



Pension Committee Meeting

November 18, 2021 at 5:00 p.m.

Zoom Link: <https://fresnoeoc.zoom.us/j/84341834094>

Meeting ID: 843 4183 4094

1-669-900-6833



PENSION COMMITTEE MEETING AGENDA

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF SEPTEMBER 2, 2021 MINUTES

A. September 2, 2021 Pension Meeting Minutes	Approve	3
--	----------------	----------

4. PLAN FINANCIALS AND INVESTMENT REPORTS

A. Plan Financials and Investment Report	Accept	6
--	---------------	----------

5. RETIREMENT PLAN DEMOGRAPHICS

A. Retirement Plan Demographics	Information	11
---------------------------------	--------------------	-----------

6. INVESTMENT PERFORMANCE SUMMARY

A. Investment Performance Summary	Information	16
-----------------------------------	--------------------	-----------

7. 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).

8. ADJOURNMENT

PENSION COMMITTEE MEETING
Thursday, September 2, 2021
5:00 p.m.

MINUTES

1. CALL TO ORDER

Charles Garabedian, Chair, called the meeting to order at 5:07PM.

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		Steve Warnes
Jim Rodriguez	✓	Mike Garcia
Employee Representatives:		Lucy Yang
Baldev Birk	✓	Elionora Vivanco

3. APPROVAL OF MINUTES

A. May 20, 2021 Pension Committee Minutes

Public comment: None heard.

Motion/Second: Candler/Rodriguez to approve the May 2, 2021 meeting minutes.

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

Nays: None.

4. 403(B) PLAN AMENDMENTS

A. 403(B) plan Amendments

Steve Warnes present the 403(B) plan amendments. The first amendment is, before a hardship loans withdrawal, employees is required to take a loan if the loans is available to them. Secondly if they we're to take the hardship withdrawals, they will not be able to make contribution to their 403(B) plans for 6 months. These are the regulation, but they wanted to remove these restrictions that was place so that employees that are allow to take a hardship loans do not have to take additional loans and they can continue making payment to their 403(B) plans.\

Secondly, there will be an amendment that will be effects on January 1, 2022 regarding auto enroll feature. Only 35% of the employees that were eligible are make contribution to the 403(B) plans.

But for 2022 it will be auto enrolling, and information will be sent out before November meeting to be effects starting January 2022. Jim Rodriguez added that, their will be an opt out option for staff. Brian King ask, what is a Hardship withdraws? Steve Warnes respond, hardship withdraws is for employees who is currently employ taking withdraw. This allows employee who is still working to make a withdraw. Hardship is usually for natural disaster and if it's a hardship withdrawal they can exams from the penalties.

Public comment: None heard.

Motion/Second: King/ Birk to accept the 403(b) Plan Amendments reports presented.

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

Nayes: None.

5. 401(A) PLAN RESTATEMENT
A. **401(A) Plan Restatement**

Steve Warnes present the 401(a) plans restatement. He mentions that the plan needs a restatement every 6 years. TransAmerica takes all the changes and create new plans. The only change that is putting forward is, changing the words Pension to Retirement. This has been talked about for a few years. It will be less confusing of what type of plan is offer. Lisa Nichols asks about the fee of \$3,500 if the employees is paying the fee? Steve answer that the fee is being deducted from prorata from the employee balances.

Public comment: None heard

Motion/Second: King/ Candler to accept the 401(a) plan reports presented.

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

Nayes: None.

6. PLAN FINANCIALS AND INVESTMENT REPORT
1. **Plan Financials and Investment Report**

Jim Rodriguez presented the quarterly activity reconciliation, annual activity reconciliation and plan diversification report from April 1, 2021- June 30,2021. The beginning balance is \$48,166,504 and ending balance in June 30, 2021 is \$51,059,962. This is an increase of 6% overall. The plan balance by source for 401(a) IS \$42,786,290 and 403(b) is \$7,384,260 and 457(b) is \$889,413. The annual activity reconciliation from July 1, 2020- June 30. 2021 is \$51,059,962. This is a 25% growth from \$40,930,499 overall. 401(a) is a \$7.4 million increase of 21%, 403(b) is at \$2.6 million increase about 57%, and 457(b) increase about \$37,000. He showed a chart of retirement plan report of funds and raking. Baldev asked about the Realpath Blend Income Institutional of 27.41% if this is a bond fund or what fund is this? Fred Hamsayeh answer, is a bond fund a person who is retired.

Public Comment: None heard

Motion/Second:Candler/ King to accept the Plan Financials and Investment reports presented.

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

Nayes: None heard

No action required.

7. Retirement Plan Demographics
A. **Retirement Plan Demographics**

Jim Rodriguez show, a chart of participant count report on June 30, 2021 of 1,074 participants on 401(a) and 403(b) is 428 participants and 457(b) is 6 participants. 401(a) pension has a decrease of 6 participant and 403(b) decreased by 1 from March 31, 2021. Rodriguez presented a chart of participants by age and the most participant by age group that is 45-55 on Pension plan. He mentions that with the auto enrollment, 403(b) will increase and we will have more participants in the plan. He moves on to show a chart of Participants by account balance that 401(a) participants have less than \$20,000 seems to have the highest bar graph. Also, he shows a chart of 403(b) plans saving rated, of 6.3% of \$170 pay period.

Public comment: None heard
No action required.

8. INVESTMENT PERFORMANCE SUMMARY
A. **Investment performance Summary**

Fred presented a chart of performance summary. He mentions the investment has been going up and lot of the investment are making money. He talks about the target date 2030 is at 6.1 last quarter at the top 3 percentage and 5 years is at 11.32. Jim Rodriguez mention about how there is no red to keep and eye on in term of performance. Fred said, there is no red because the investment is doing well. He also said there is not score on certain target because, there is not a lot of activity on them yet.

Candler ask a question about a college fund for children to help with college, if there is a plan for college fun. Jim answered that it is 529 plan. Fred said, there is a plan of 529 plan of free cost for college fund for children.

9. **Other Business**

Next meeting will be at November 18,2021 @ 5:00pm

10. **Public Comments**

Public comment: None heard
No action required.

11. **Adjournment**
Meeting Adjourned at 5:53pm

Respectfully submitted,

Lisa Nichols, Chair



PENSION COMMITTEE MEETING

Date: November 18, 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 September 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 10/01/2021 and 12/31/2021 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 December 15, 2021 Commission Meeting.

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

Category	401(a)	403(b)	457(b)	All Plans
BEGINNING BALANCE July 1, 2021	\$42,733,799	\$7,384,260	\$889,413	\$51,007,472
CONTRIBUTION	316,469	237,537	4,385	558,391
CHANGE IN VALUE	(234,913)	(28,766)	(1,447)	(265,127)
WITHDRAWAL	(1,953,667)	(470,450)	(13,816)	(2,437,933)
DISTRIBUTION FEES	(1,240)	(799)		(2,039)
HARDSHIP WITHDRAWAL FEE				-
LOAN SETUP & MAINTENANCE FEE		(244)		(244)
LOAN PRINCIPAL		1,368		1,368
LOAN INTEREST PAID		108		108
LOAN ISSUED		(13,000)		(13,000)
RBG FEES				-
ADMINISTRATIVE FEES		(12,779)	(5,073)	(17,852)
CONVERSION ASSETS				-
MANAGED ADVICE FEE	(1,723)	(642)		(2,365)
EMPLOYER ADVANCED				\$0
ENDING BALANCE September 30, 2021	\$40,858,725	\$7,096,592	\$873,462	\$48,828,779
# Distributions within Quarter	92	69	7	168

Plan Balance by Source:

Employee After-Tax/Roth Contribution	\$ 2,001,663	\$ 808,678	\$ -	\$ 2,810,341
Employee Pre-Tax Contribution / Deferred	-	5,674,803	696,285	6,371,088
Employer Contributions	38,857,062	-	177,177	39,034,239
Rollover	-	613,112	-	613,112
Total	\$40,858,725	\$7,096,592	\$873,462	\$48,828,779

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

Category	401(a)	403(b)	457(b)	All Plans
BEGINNING BALANCE October 1, 2020	\$ 36,877,786	\$ 5,283,861	\$ 892,331	\$ 43,053,978
CONTRIBUTION	1,866,932	1,395,518	18,269	3,280,719
CHANGE IN VALUE	6,785,689	1,110,214	86,011	7,981,913
WITHDRAWAL	(4,539,138)	(639,025)	(114,985)	(5,293,149)
DISTRIBUTION FEES	(3,090)	(1,314)	-	(4,404)
LOAN SETUP & MAINTENANCE FEE	-	(500)	-	(500)
LOAN PRINCIPAL	-	9,844	-	9,844
LOAN INTEREST PAID	-	662	-	662
LOAN ISSUED	-	(17,671)	-	(17,671)
ADMINISTRATIVE FEES	(168,318)	(42,703)	(8,163)	(219,185)
CONVERSION ASSETS	45,267	-	-	45,267
MANAGED ADVICE FEE	(6,403)	(2,294)	-	(8,697)
ENDING BALANCE September 30, 2021	\$ 40,858,725	\$ 7,096,592	\$ 873,462	\$ 48,828,779

Fresno EOC
Retirement Plan Summary Report
as of September 30, 2021

Fund Name	Ticker Symbol	401(a) Plan			403(b) Plan			457(b) Plan			Ranking (12 pt max)
		Fund Amount	Percentage	Participant Count	Fund Amount	Percentage	Participant Count	Fund Amount	Percentage	Participant Count	
State Street Instl US Govt Money Market Premier	GVMXX	\$55	0.0%	0	\$5	0.0%	0	\$0	0.0%	0	--
Standard Stable Asset Fund II		\$586,794	1.4%	66	\$597,776	8.4%	37	\$131,236	15.1%	1	--
Fidelity Total Bond	FTBFX	\$438,295	1.1%	61	\$164,600	2.3%	65	\$0	0.0%	0	11
PIMCO Income Instl	PIMIX	\$33,462	0.1%	30	\$31,509	0.4%	33	\$98,868	11.3%	2	9
Eaton Vance High Income Opportunities I	EIHIX	\$3,779	0.0%	2	\$3,726	0.1%	9	\$0	0.0%	0	9
PIMCO International Bond (USD Hedged) Instl	PFORX	\$47,924	0.1%	39	\$19,924	0.3%	31	\$0	0.0%	0	9
American Funds American Balanced R6	RLBGX	\$165,153	0.4%	39	\$52,531	0.7%	31	\$0	0.0%	0	11
Vanguard Equity-Income Adm	VEIRX	\$284,649	0.7%	55	\$147,323	2.1%	63	\$0	0.0%	0	11
Calvert US Large Cap Core Rspnb Idx I	CISIX	\$19,770	0.0%	3	\$33,823	0.5%	12	\$0	0.0%	0	11
Vanguard 500 Index Admiral	VFIAX	\$364,134	0.9%	64	\$273,185	3.8%	70	\$0	0.0%	0	8
Vanguard Growth Index Adm	VIGAX	\$111,338	0.3%	6	\$127,933	1.8%	17	\$0	0.0%	0	10
Vanguard Mid-Cap Value Index Admiral	VMVAX	\$252,576	0.6%	59	\$92,185	1.3%	64	\$0	0.0%	0	10
Vanguard Strategic Equity Inv	VSEQX	\$14,730	0.0%	21	\$13,086	0.2%	31	\$0	0.0%	0	8
JPMorgan Mid Cap Growth R6	JMGMX	\$204,923	0.5%	57	\$107,248	1.5%	66	\$99,269	11.4%	1	22
Vanguard Small Cap Value Index Admiral	VSIAX	\$58,646	0.1%	51	\$42,563	0.6%	62	\$0	0.0%	0	9
Calvert Small Cap I	CSVIX	\$331	0.0%	1	\$6,650	0.1%	10	\$0	0.0%	0	9
PIMCO StocksPLUS Small Institutional	PSCSX	\$96,746	0.2%	56	\$35,121	0.5%	61	\$0	0.0%	0	10
T. Rowe Price QM U.S. Smll-Cap Grth Eqty	PRDSX	\$78,990	0.2%	33	\$32,674	0.5%	34	\$0	0.0%	0	9
American Beacon Intl Equity R5	AAIEX	\$111,584	0.3%	53	\$71,946	1.0%	63	\$0	0.0%	0	10
American Funds New Perspective R6	RNPGX	\$402,440	1.0%	59	\$187,422	2.6%	64	\$0	0.0%	0	10

Fresno EOC
Retirement Plan Summary Report
as of September 30, 2021

Fund Name	Ticker Symbol	401(a) Plan			403(b) Plan			457(b) Plan			Ranking (12 pt max)
		Fund Amount	Percentage	Participant Count	Fund Amount	Percentage	Participant Count	Fund Amount	Percentage	Participant Count	
Pax World Global Envrnmntl Markets Instl	PGINX	\$34,377	0.1%	45	\$30,161	0.4%	60	\$0	0.0%	0	11
Vanguard Total Intl Stock Index Admiral	VTIAX	\$381,196	0.9%	57	\$169,337	2.4%	63	\$0	0.0%	0	11
Goldman Sachs Intl Sm Cap Insights Insl	GICIX	\$577	0.0%	1	\$10,566	0.1%	8	\$0	0.0%	0	6
American Funds New World R6	RNWGX	\$861	0.0%	1	\$12,929	0.2%	8	\$0	0.0%	0	12
PIMCO RealPath Blend 2025 Institutional	PPZRX	\$5,430,504	13.3%	107	\$551,876	7.8%	35	\$0	0.0%	0	11
PIMCO RealPath Blend 2030 Institutional	PBPNX	\$5,882,480	14.4%	123	\$774,122	10.9%	46	\$0	0.0%	0	11
PIMCO RealPath Blend 2035 Institutional	PDGZX	\$5,582,186	13.7%	133	\$766,723	10.8%	52	\$0	0.0%	0	8
PIMCO RealPath Blend 2040 Institutional	PVPNX	\$4,623,517	11.3%	126	\$877,826	12.4%	45	\$35,363	4.0%	1	8
PIMCO RealPath Blend 2045 Institutional	PVQNX	\$2,654,932	6.5%	122	\$379,996	5.4%	44	\$0	0.0%	0	8
PIMCO RealPath Blend 2050 Institutional	PPQZX	\$1,094,852	2.7%	93	\$277,685	3.9%	39	\$0	0.0%	0	8
PIMCO RealPath Blend 2055 Institutional	PRQZX	\$440,613	1.1%	75	\$150,175	2.1%	29	\$0	0.0%	0	8
PIMCO RealPath Blend 2060 Institutional	PRBMX	\$76,707	0.2%	29	\$0	0.0%	0	\$0	0.0%	0	--
PIMCO RealPath Blend Income Institutional	PBRNX	\$11,260,275	27.6%	130	\$1,020,632	14.4%	39	\$497,609	57.0%	3	9
T. Rowe Price Spectrum Moderate Gr Allocation	TRSGX	\$56	0.0%	1	\$171	0.0%	2	\$0	0.0%	0	12
Vanguard LifeStrategy Cnsrv Gr Inv	VSCGX	\$119,328	0.3%	3	\$33,167	0.5%	3	\$11,118	1.3%	1	8
TOTAL		\$40,858,780	100.0%		\$7,096,597	100.0%		\$873,462	100.0%		



PENSION COMMITTEE MEETING

Date: November 18, 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 September 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

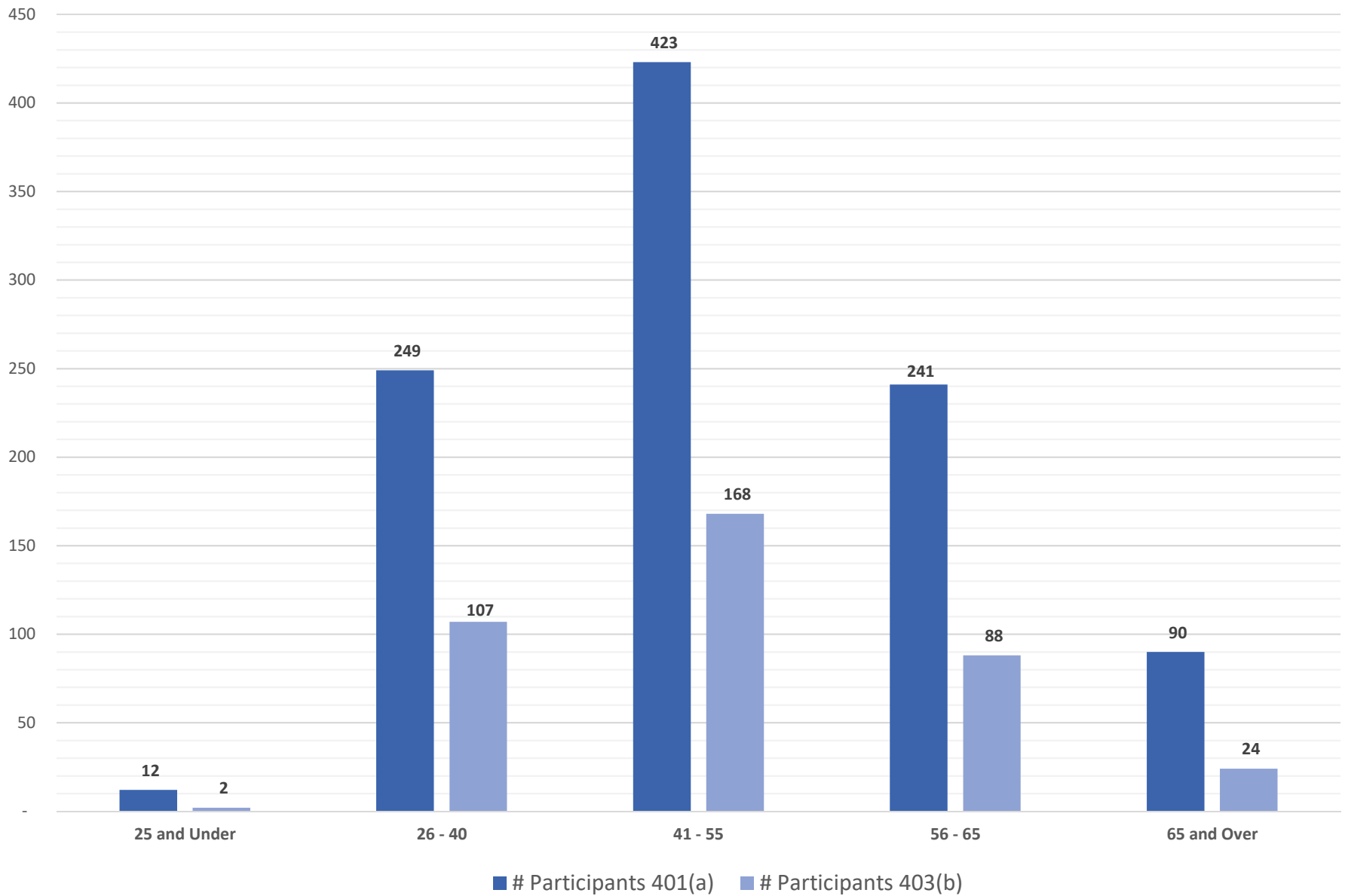
Fresno EOC
Retirement Plan Employer Report -- Participant Information
as of September 30, 2021

Participant Count Report @ 9/30/2021	401(a) Pension	403(b)	457(b)
Participants With Balance	1,015	389	6
Non-Terminated Participants With Balance	746	327	1
Terminated Participants With Balance	269	62	5
Terminated Participants With Balance < \$5000	46	12	-
Auto Increase	n/a	52	-
# Employees with Active Loans	n/a	6	n/a
Managed Advice	52	52	-

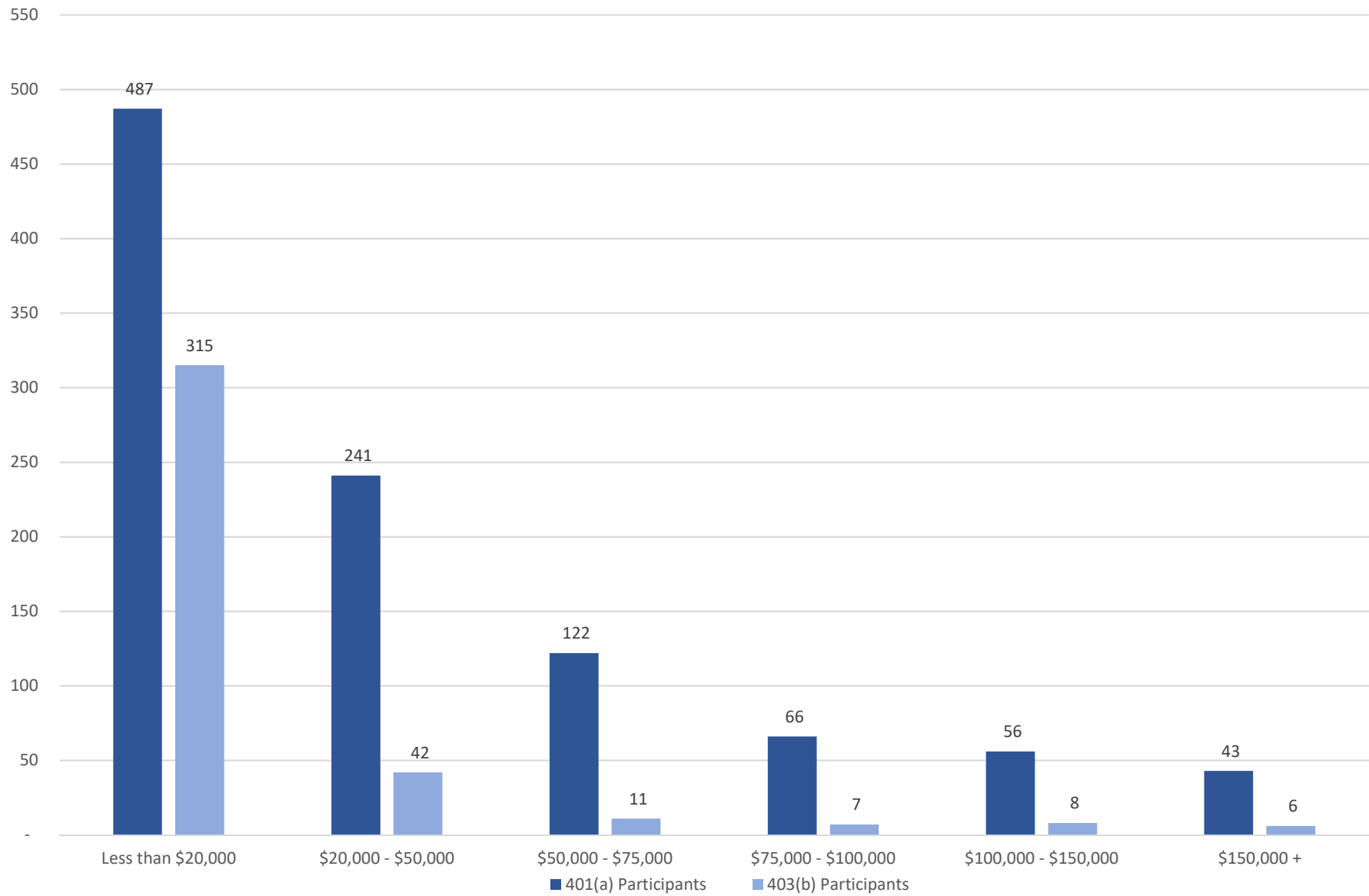
Participant Count Report @ 6/30/2021	401(a) Pension	403(b)	457(b)
Participants With Balance	1,074	428	6
Non-Terminated Participants With Balance	775	345	2
Terminated Participants With Balance	299	83	4
Terminated Participants With Balance < \$5000	72	33	-
Auto Increase	n/a	59	-
# Employees with Active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

Change in Participant Count from Prior Quarter	401(a) Pension	403(b)	457(b)
Participants With Balance	(59)	(39)	-
Non-Terminated Participants With Balance	(29)	(18)	(1)
Terminated Participants With Balance	(30)	(21)	1
Terminated Participants With Balance < \$5000	(26)	(21)	-

Fresno EOC Plan Participants by Age
as of 9/30/21



Fresno EOC Plan Participants by Account Balance
as of 9/30/21



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

	2020 Q4	2021 Q1	2021 Q2	2021 Q3
Average Deferral				
% of pay	5.9%	6.0%	6.3%	6.5%
by amount	\$ 142	\$ 158	\$ 170	\$ 185

Participation by Deferral Rate

Under 5%	33%	34%	32%	30%
At 5%	23%	23%	21%	22%
Over 5%	44%	43%	47%	48%



PENSION COMMITTEE MEETING

Date: November 18, 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	\$284,649	-0.25 (30)	15.58 (57)	30.77 (69)	10.64 (29)	11.85 (33)	13.74 (21)	8.52	8/13/2001	0.19	0.19	11
Russell 1000 Value TR USD		-0.78	16.14	35.01	10.07	10.94	13.51	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.74	16.14	34.62	9.50	11.12	12.81	-	-	0.96	0.88	-
Large Blend												
Calvert US Large Cap Core Rspnb Idx I	\$19,770	0.59 (21)	14.45 (68)	30.07 (40)	18.25 (5)	18.20 (5)	17.48 (2)	6.68	6/30/2000	0.35	0.24	11
Vanguard 500 Index Admiral	\$364,134	0.57 (22)	15.90 (31)	29.98 (42)	15.96 (24)	16.86 (18)	16.60 (12)	7.77	11/13/2000	0.04	0.04	8
S&P 500 TR USD		0.58	15.92	30.00	15.99	16.90	16.63	-	-	-	-	-
Peer Group Median (50th Percentile)		0.14	15.28	29.64	14.69	15.64	15.59	-	-	0.90	0.80	-
Large Growth												
Vanguard Growth Index Admiral	\$111,338	1.38 (17)	14.92 (24)	28.07 (32)	22.77 (21)	22.15 (34)	19.32 (28)	8.70	11/13/2000	0.05	0.05	10
Russell 1000 Growth TR USD		1.16	14.30	27.32	22.00	22.84	19.68	-	-	-	-	-
Peer Group Median (50th Percentile)		0.32	12.92	26.49	20.10	20.93	18.26	-	-	0.98	0.90	-
Mid-Cap Value												
Vanguard Mid-Cap Value Index Admiral**	\$252,576	-0.19 (11)	18.98 (44)	40.57 (74)	9.88 (37)	10.82 (37)	14.15 (10)	13.67	9/27/2011	0.07	0.07	10
Russell Mid Cap Value TR USD		-1.01	18.24	42.40	10.28	10.59	13.93	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.25	18.51	44.70	9.14	10.13	12.92	-	-	1.06	0.98	-

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



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

as of 9/30/2021

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
Mid-Cap Blend												
Vanguard Strategic Equity Inv	\$14,730	-0.79 (36)	21.64 (2)	47.98 (8)	10.99 (49)	13.34 (28)	15.73 (7)	11.01	8/14/1995	0.17	0.17	8
Russell Mid Cap TR USD		-0.93	15.17	38.11	14.22	14.39	15.52	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.55	15.15	40.77	10.93	12.35	13.89	-	-	1.04	0.93	-
Mid-Cap Growth												
JPMorgan Mid Cap Growth R6**	\$204,923	-1.50 (72)	7.07 (72)	29.03 (65)	22.71 (17)	22.16 (19)	19.29 (8)	18.11	11/1/2011	0.75	0.74	11
Russell Mid Cap Growth TR USD		-0.76	9.60	30.45	19.14	19.27	17.54	-	-	-	-	-
Peer Group Median (50th Percentile)		0.00	9.23	30.49	18.66	18.97	16.87	-	-	1.10	1.04	-
Small Value												
Vanguard Small Cap Value Index Admiral**	\$58,646	-2.20 (60)	20.42 (71)	55.74 (73)	8.89 (38)	11.05 (31)	14.21 (15)	13.67	9/27/2011	0.07	0.07	9
Russell 2000 Value TR USD		-2.98	22.92	63.92	8.58	11.03	13.22	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.93	23.56	62.11	8.18	10.21	12.64	-	-	1.23	1.12	-
Small Blend												
Calvert Small-Cap I	\$331	-1.48 (33)	11.59 (89)	38.73 (94)	10.31 (33)	13.94 (16)	15.14 (17)	9.51	4/29/2005	0.97	0.96	9
PIMCO StocksPLUS® Small Institutional	\$96,746	-4.38 (82)	12.53 (77)	49.49 (44)	10.35 (32)	14.29 (11)	16.30 (2)	11.52	3/31/2006	0.70	0.70	10
Russell 2000 TR USD		-4.36	12.41	47.68	10.54	13.45	14.63	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.57	16.39	48.80	9.39	12.26	13.91	-	-	1.11	1.00	-

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



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

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	\$78,990	0.29 (20)	7.12 (58)	31.14 (77)	12.42 (75)	15.76 (73)	16.67 (49)	8.91	6/30/1997	0.78	0.78	9
Russell 2000 Growth TR USD		-5.65	2.82	33.27	11.70	15.34	15.74	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.03	7.70	36.35	15.38	18.02	16.61	-	-	1.22	1.12	-
Allocation - 30 to 50% Equity												
Vanguard LifeStrategy Cnsvr Gr Inv	\$119,328	-0.46 (55)	3.51 (91)	10.28 (85)	8.47 (32)	7.31 (39)	7.33 (41)	7.04	9/30/1994	0.12	0.12	8
Morningstar Moderately Cons Target Risk		-0.42	3.97	11.38	8.73	7.46	7.03	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.42	5.19	12.76	7.79	6.99	7.09	-	-	0.96	0.88	-
Allocation - 50 to 70% Equity												
American Funds American Balanced R6**	\$165,153	-0.51 (51)	8.98 (26)	17.40 (62)	10.64 (31)	10.77 (21)	11.62 (9)	11.79	5/1/2009	0.26	0.26	11
Morningstar Moderate Target Risk		-0.67	6.53	17.44	10.06	9.42	8.99	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.50	8.13	18.25	9.87	9.54	9.70	-	-	0.98	0.92	-
Allocation - 70 to 85% Equity												
T. Rowe Price Spectrum Mod Gr Allc	\$56	-0.60 (31)	10.05 (38)	24.14 (38)	12.59 (10)	12.73 (7)	12.67 (5)	9.65	7/29/1994	0.89	0.78	12
Morningstar Aggressive Target Risk		-1.05	11.36	28.92	11.79	12.68	12.28	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.83	9.71	23.27	10.55	10.90	10.60	-	-	1.03	0.98	-

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



Fresno EOC 401(a) Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Foreign Large Value												
American Beacon International Eq R5	\$111,584	-1.10 (29)	8.23 (55)	30.69 (41)	3.93 (69)	6.29 (51)	7.14 (34)	6.91	8/7/1991	0.72	0.72	10
MSCI EAFE Value NR USD		-0.97	9.61	30.66	3.04	5.96	5.97	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.24	8.61	29.22	4.66	6.34	6.62	-	-	1.14	1.00	-
Foreign Large Blend												
Vanguard Total Intl Stock Index Admiral**	\$381,196	-3.00 (75)	6.38 (62)	24.36 (53)	8.31 (39)	9.01 (34)	7.89 (55)	5.99	11/29/2010	0.11	0.11	11
MSCI EAFE NR USD		-0.45	8.35	25.73	7.62	8.81	8.10	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.70	7.35	24.55	7.64	8.49	7.99	-	-	1.05	0.92	-
Foreign Small/Mid Blend												
Goldman Sachs Intl Sm Cp Insights Instl	\$577	-0.98 (69)	11.87 (52)	25.62 (86)	6.87 (77)	8.92 (54)	10.47 (22)	5.92	9/28/2007	0.93	0.87	6
MSCI EAFE Small Cap NR USD		0.90	10.02	29.02	9.05	10.38	10.73	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.34	11.91	31.42	8.56	8.94	9.72	-	-	1.33	1.15	-
Diversified Emerging Markets												
American Funds New World R6**	\$861	-4.79 (18)	4.95 (17)	25.28 (18)	15.66 (12)	13.54 (7)	10.07 (2)	10.77	5/1/2009	0.59	0.59	12
MSCI EM NR USD		-8.09	-1.25	18.20	8.58	9.23	6.09	-	-	-	-	-
Peer Group Median (50th Percentile)		-7.75	-0.73	18.83	9.58	8.85	6.39	-	-	1.44	1.22	-

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



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

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 Blend												
Pax Global Environmental Markets Instl	\$34,377	0.68 (5)	12.51 (23)	28.47 (25)	16.22 (2)	14.13 (11)	13.77 (2)	8.37	3/27/2008	0.95	0.95	11
MSCI ACWI NR USD		-1.05	11.12	27.44	12.58	13.20	11.90	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.17	10.35	25.28	11.64	12.05	11.67	-	-	1.20	0.95	-
World Large-Stock Growth												
American Funds New Perspective R6**	\$402,440	-0.09 (34)	10.66 (39)	29.71 (17)	18.83 (26)	18.28 (26)	15.77 (23)	15.13	5/1/2009	0.42	0.42	10
MSCI ACWI NR USD		-1.05	11.12	27.44	12.58	13.20	11.90	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.58	9.76	26.23	16.84	17.21	14.62	-	-	1.21	1.05	-
Money Market/Stable Value												
State Street Instl US Govt MMkt Premier	\$55	0.01 (4)	0.02 (9)	0.03 (9)	1.03 (12)	1.03 (13)	0.53 (15)	0.62	10/25/2007	0.12	0.12	-
ICE BofA US 3M Trsy Bill TR USD		0.01	0.04	0.07	1.18	1.16	0.63	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.01	0.00	0.00	0.88	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
Stable Value - Hueler												
Standard Stable Asset Fund II		0.58	1.14	2.25	2.34	2.50	2.97	3.36	n/a	n/a	0	n/a
Hueler Index		n/a	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	0	-
Peer Group Median (50th Percentile)		n/a	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	0	-

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



Fresno EOC 401(a) Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Intermediate Core-Plus Bond												
Fidelity® Total Bond Fund	\$438,295	0.24 (20)	-0.24 (30)	1.72 (36)	6.34 (23)	3.95 (25)	4.01 (30)	4.92	10/15/2002	0.45	0.45	11
Bloomberg US Universal TR USD		0.07	-1.07	0.20	5.57	3.30	3.46	-	-	-	-	-
Peer Group Median (50th Percentile)		0.08	-0.72	1.25	5.81	3.52	3.71	-	-	0.77	0.69	-
High Yield Bond												
Eaton Vance High Income Opportunities I**	\$3,779	1.74 (1)	6.57 (11)	13.50 (16)	6.68 (22)	5.99 (33)	7.37 (11)	7.93	10/1/2009	0.68	0.68	9
ICE BofA US High Yield TR USD		0.94	4.67	11.46	6.62	6.35	7.30	-	-	-	-	-
Peer Group Median (50th Percentile)		0.69	4.29	10.57	5.96	5.63	6.51	-	-	1.00	0.85	-
Multisector Bond												
PIMCO Income Instl	\$33,462	0.58 (26)	2.43 (44)	7.00 (46)	5.66 (45)	5.33 (15)	7.08 (3)	7.81	3/30/2007	0.62	0.62	9
Bloomberg US Agg Bond TR USD		0.05	-1.55	-0.90	5.36	2.94	3.01	-	-	-	-	-
Peer Group Median (50th Percentile)		0.33	2.20	6.77	5.51	4.37	4.94	-	-	1.02	0.90	-
World Bond-USD Hedged												
PIMCO International Bond (USD-Hdg) Instl	\$47,924	-0.11 (61)	-1.33 (47)	0.75 (52)	4.22 (63)	3.44 (18)	5.06 (14)	6.85	12/2/1992	0.52	0.52	9
Bloomberg Global Aggregate TR Hdg USD		0.09	-1.43	-0.56	4.64	2.89	3.57	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.01	-1.40	0.92	4.57	2.83	3.56	-	-	0.85	0.71	-

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



Fresno EOC 401(a) Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Target Date 2025												
PIMCO RealPath Blend 2025 Institutional	\$5,430,504	-0.36 (23)	6.35 (39)	16.23 (39)	10.85 (5)	9.54 (30)	n/a (na)	7.95	12/31/2014	0.37	0.36	11
S&P Target Date 2025 TR USD		-0.33	6.57	16.17	8.95	9.01	9.42	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.58	6.06	15.29	9.31	8.99	9.45	-	-	0.79	0.62	-
Target Date 2030												
PIMCO RealPath Blend 2030 Institutional	\$5,882,480	-0.57 (28)	7.58 (37)	18.74 (43)	11.12 (18)	10.33 (39)	n/a (na)	8.53	12/31/2014	0.31	0.30	11
S&P Target Date 2030 TR USD		-0.46	7.82	19.16	9.64	9.93	10.25	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.75	7.32	18.37	10.05	10.07	10.21	-	-	0.81	0.63	-
Target Date 2035												
PIMCO RealPath Blend 2035 Institutional	\$5,582,186	-0.69 (28)	8.93 (39)	21.39 (58)	11.39 (31)	10.92 (52)	n/a (na)	8.87	12/31/2014	0.27	0.26	8
S&P Target Date 2035 TR USD		-0.61	9.24	22.56	10.43	10.88	11.01	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.95	8.61	21.83	10.79	10.96	10.91	-	-	0.85	0.65	-
Target Date 2040												
PIMCO RealPath Blend 2040 Institutional	\$4,623,517	-0.80 (25)	9.95 (42)	23.51 (64)	11.72 (43)	11.40 (58)	n/a (na)	9.23	12/31/2014	0.23	0.22	8
S&P Target Date 2040 TR USD		-0.70	10.23	24.96	10.98	11.54	11.55	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.07	9.73	24.25	11.45	11.59	11.44	-	-	0.87	0.65	-

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



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

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	\$2,654,932	-0.82 (21)	10.65 (41)	25.24 (65)	11.99 (44)	11.77 (62)	n/a (na)	9.41	12/31/2014	0.19	0.18	8
S&P Target Date 2045 TR USD		-0.75	10.82	26.36	11.29	11.93	11.90	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.17	10.41	26.01	11.81	12.10	11.73	-	-	0.90	0.65	-
Target Date 2050												
PIMCO RealPath Blend 2050 Institutional	\$1,094,852	-0.88 (21)	11.13 (25)	26.04 (66)	12.09 (45)	11.92 (61)	n/a (na)	9.56	12/31/2014	0.16	0.15	8
S&P Target Date 2050 TR USD		-0.80	11.10	27.11	11.43	12.19	12.16	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.20	10.63	26.83	11.94	12.24	12.01	-	-	0.92	0.65	-
Target Date 2055												
PIMCO RealPath Blend 2055 Institutional	\$440,613	-0.83 (16)	11.40 (22)	26.41 (67)	12.06 (45)	11.85 (67)	n/a (na)	9.49	12/31/2014	0.16	0.15	8
S&P Target Date 2055 TR USD		-0.80	11.27	27.47	11.50	12.33	12.33	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.25	10.73	27.33	11.94	12.33	12.17	-	-	1.01	0.65	-
Target-Date 2060												
PIMCO RealPath Blend 2060 Institutional	\$76,707	-0.84 (15)	11.32 (28)	26.35 (72)	n/a (na)	n/a (na)	n/a (na)	14.26	12/31/2019	0.15	0.15	-
DJ Target 2060 TR USD		-1.06	11.24	29.23	11.80	12.48	12.10	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.24	10.78	27.54	12.04	12.56	n/a	-	-	1.13	0.65	-

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



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



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	\$11,260,275	-0.19 (47)	5.34 (9)	13.85 (1)	10.07 (1)	8.47 (1)	n/a (na)	7.23	12/31/2014	0.42	0.41	9
S&P Target Date Retirement Income TR USD		-0.03	3.06	8.14	6.88	5.94	5.80	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.21	3.38	9.34	7.01	5.90	5.75	-	-	0.83	0.61	-

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

