# Executive Committee Meeting 

February 5, 2024 at 5:30 pm

Fresno EOC Board Room<br>1920 Mariposa Street, Suite 310<br>Fresno, CA, 93721<br>Join By Zoom:

https://fresnoeoc.zoom.us/meeting/register/tZUkcuqpqz4qH9S70I-bZWHIHnSkAdKH4Meo

## EXECUTIVE COMMITTEE MEETING AGENDA

FEBRUARY 5, 2024 AT 5:30 PM

1. CALL TO ORDER
2. ROLL CALL
A. Monthly Attendance Record - 4
3. APPROVAL OF PREVIOUS MINUTES
A. December 4, 2023 Human Resources Meeting Minutes - 5
B. December 13, 2023 Finance Committee Meeting Minutes - 9
C. December 18, 2023 Program Planning and Evaluation Committee Meeting Minutes - 13

## 4. FINANCIAL REPORT

A. Agency Financial and Head Start Financial Status Report November/December 2023-16

## 5. INVESTMENT REPORT

A. Investment Report - 26
6. HEALTH INSURANCE REPORT
A. Health Insurance Report - 27

## 7. EMPLOYEE POLITICAL \& ADVOCACY ACTIVITIES POLICY

A. Employee Political \& Advocacy Activities Policy - 29

## 8. HUMAN RESOURCES QUARTERLY SUMMARY REPORT

A. Human Resources Quarterly Summary Report - 32

## 9. SANCTUARY AND SUPPORT SERVICES

Information
A. Project HOPE Bridge Housing Update - 208

## 10. WOMEN, INFANTS \& CHILDREN <br> A. Program Monitoring Review - 210

11. PROGRAM PLANNING \& DEVELOPMENT
A. Grant Tracker-214

Information
Zapata
Action

Approve

Accept
Zapata

Information
Zapata

Approve Dibie

The next meeting is scheduled on Monday, March 4, 2024, at 5:30 p.m. in the Board Room

## 14. 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)

## 15. ADJOURNMENT

## Executive Committee Meeting

Monthly Attendance Record
2024

Oliver Baines Robert Pimentel Amy Arambula Lisa Mitchell Charles Garabedian Earl Brown Alysia Bonner Linda Hayes Jimi Rodgers

| January | 5-Feb | 4-Mar | 8-Apr | 6-May | June | 1-Jul | 5-Aug | 9-Sep | 7-Oct | 4-Nov | 2-Dec | Attended |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | 0/10 |
|  |  |  |  |  |  |  |  |  |  |  |  | 0/10 |
|  |  |  |  |  |  |  |  |  |  |  |  | 0/10 |
|  |  |  |  |  |  |  |  |  |  |  |  | 0/10 |
|  |  |  |  |  |  |  |  |  |  |  |  | 0/10 |
|  |  |  |  |  |  |  |  |  |  |  |  | 0/10 |
|  |  |  |  |  |  |  |  |  |  |  |  | 0/10 |
|  |  |  |  |  |  |  |  |  |  |  |  | 0/10 |
|  |  |  |  |  |  |  |  |  |  |  |  | 0/10 |

# HUMAN RESOURCES COMMITTEE 

December 4, 2023
5:00 PM
MINUTES

1. CALL TO ORDER

Committee Member, Jimi Rodgers, called the meeting to order at 5:10 PM.
2. ROLL CALL

Roll was called and a quorum was established.
Commissioners Present: Jimi Rodgers, Alysia Bonner, Earl Brown
Teleconference:
Commissioners Absent: Sherry Neil and Barigye McCoy
Staff Present: Emilia Reyes, Karina Perez, Michelle Tutunjian, Jay Zapata, Nelson Dibie, Steve
Warnes, Jack Lazzarini, Erica Reyes, Crystal Perez, Kevin Williams, Stacy Williams, Andy
Arredondo, Elionora Vivanco
Pension Representatives: Lloyd Engleman, Fred Hamaseyah, and Ryan Louie
3. APPROVAL OF September 11, 2023, MINUTES
A. September 11, 2023, Human Resources Meeting Minutes

Public Comment: None heard.
Motion by: Brown Second By: Bonner
Ayes: All in favor.
Nayes: None heard.
4. HUMAN RESOURCES QUARTERLY SUMMARY REPORT
A. Human Resources Quarterly Summary Report

Nelson Dibie, Human Resources Officer, explained that compared to the past quarter we have accumulated more new hires than employees that we lost. In workers' comp comparison to the previous quarter there have been fewer incidents compared to the last report that was sent to commissioners' way. As for the benefits area, Dibie explained this year's open enrollment was higher than it was last year. As a department, we are meeting the expectations of the agency. Commissioner Rodgers expressed gratitude for the layout of the graphs to be clear. It has been something they have been asking for. Dibie stated the only information is not on the report is of the exit interview but that will be presented at the board retreat in January.

Public comment: None heard.
No action is required.
5. PERSONNEL POLICIES AND PROCEDURES MANUAL REVISIONS
A. Personnel Policies and Procedures Manual Revisions

Dibie explained that request for approval is to reduce the number of accrued sick days per year from 9 days to 7 days due to PSL (state-mandated) increasing from 3 to 5 days per year. It was added together and it still adds up how many times the employees take off a year. Rodgers confirmed the new rates of PSL from 3 days to 5 , and the request to change the sick days from 9 to 7 .

Dibie mentioned the second request for paid time off for the period December 25-January 1. It could become more appealing to gain qualified candidates to apply for a job within the agency. Commissioner Brown questioned whether the $\$ 800,000$ is going to be covered in the budget. Zapata stated it would be projected from the 2024 budget and to clarify it is not a cash expense. The vacation balance is carried on a balance sheet. He also mentioned how employees already use that time off in the holiday season but having the paid time off would create a vacation time accrual to push it back a couple more months so they can use it at vacation time later in the year rather than using it in the holiday time. It's a current projected increase in cost in the 2024 budget.

Emilia Reyes, Chief Executive Officer, reinstated that the funds would be coming from the program budgets. The funder would need to see it as an approved policy. Commissioner Bonner asked to have it clarified if we have an accrual process so that they do not lose their vacation per year, Zapata confirmed.

Commissioner Rodgers asked for clarification that some staff who had to work more hours just to cover those end-of-the-year dates by approving this will satisfy the employees not need to worry about not having time to cover. Commissioner Bonner stated it was a great idea.

Public Comment: None heard.
Motion by: Brown Second By: Bonner
Ayes: All in favor.
Nayes: None heard.
6. COST OF LIVING ADJUSTMENT

Dibie presented the Cost of Living Adjustment for approval.
Dible explained the recommendation for a COLA of $4.7 \%$ and increasing the amount will help employees who are struggling and help us recruit more qualified applicants. Commissioner Rodgers asked where the funding would come from.

Zapata stated the current funders are going through a review process to revise their budgets. Because we had some contracts that were ever-green and did not have updated costs we had a lot of contract restructuring to include the personnel expenses. Commissioner Hayes questioned if the funder did not go along with it, would they go to the board to use CSBG funds? Zapata that's a possibility if they say no but have been getting good feedback. Hayes asked when will programs take responsibility if they want these things, and not rely on CSBG funding. Emilia Reyes explained the COLA will be coming out of the program's budget since it was built into their budget so we can get reimbursed. Commissioner Rodgers asks if the funder refuses will it affect our personnel. Zapata stated it would help us to be a competitor when recruiting. Commissioner Brown asked when will this take place, confirmed January 1, 2024.

Public Comment: None heard.
Motion by: Brown Second By: Bonner

Ayes: All in favor.
Nayes: None heard.

## 7. EMPLOYER 401(A) PENSION PLAN

Dibie presented the Employer 401(a) pension plan changes for approval. Explained that employees wait 2 years to be allowed have 401(a). Of the employees that declined a position with EOC in the last few months, the pension wait time was a main reason. They are not wanting to wait two years. Dibie propose a decrease from 2 years to 6 months. Commissioner Brown asked what is the difference and if there is a big difference between 6 months and the time of hire? Dibie stated only after their probation they would be able to be qualified. Commissioner Brown asked why not tie the benefit to the probation? Commissioner Bonner recommended not to change the probation period, 6 months is fine. Dibie stated that his goal for tonight is not to tie the probation to the investing. They are separate. The only goal is to lower the 2 years to 6 months.
Commissioner Rodgers suggested taking a look at whether the probation period will be 6 months or one year and then from there to decide on employer contribution, they could almost go together. Commissioner Brown asked to use this as a recurring tool. Commissioner Rodgers how many employees as soon as they are eligible do they do it? Erica Reyes, they don't apply they are automatically enrolled.

Public Comment: None heard.
Motion by: Bonner Second By: Rodgers
Ayes: All in favor.
Nayes: None heard.
8. COMPENSATION STUDY

Dibie presented the compensation study provided in the packet. Expressed EOC may face losing managers or other employees. Also mentioned other locations are offering to pay others higher than our agency does. Commissioner Hayes questioned the number that was provided on page 9. that the number may have been skewed. Stating it may not be realistic for a non-profit
organization. Unsure where the information came from. Commissioner Brown expressed concern that we should determine what our competitive market is rather than going across the country that may match the job description in California. Commissioner Brown also stated we should determine employers or agencies that are most like us and determine what is a fair wage. Compared to those who we are competing with. Commissioner Brown did not like the comp study report that was provided in the packet because it had states other than California. Commissioner Hayes questions if the consultant did not use the other states in the study why was it placed in the study packet? Emilia Reyes identified the recommendation on page 7 about the data that was used and the justification. Commissioner Hayes stated the range is so far within the min, mid, and max columns. The information does not seem to be clear. Hayes asked if Job classification should drive what the salary should be. Dibie stated he would provide a better layout to show the proper wage and comparison with qualifications. Hayes made a motion for approval of this salary survey to be established of the base to HR department and starting point when they do their position description they will have a minimum mid and max and base for the salaries.

Public Comment: None heard.
Motion by: Hayes Second By: Bonner
Ayes: All in favor.
Nayes: None heard.

## 9. OTHER BUSINESS

Fiduciary Investment Review
Page 23 maintains records for the company. Responsibility is to make sure that the agency is in the best shape to avoid those situations in the rare event of getting a tail audit you will have everything on file maybe attain those files for you. Engleman stated staff will always have access.

Page 27 Investing is important - staff can choose their own investment based on the risk tolerance. Interface with employees look at particular situations and make sure they are in the right investments. Page 33 - yellow flag is an item on the watch list, red minus with circle that was replaced mid-fourth quarter however it has been replaced. Show all costs as a percentage of assets. The record keeps TransAmerica was charging . $27 \%$ but was able to negotiate down to $.24 \%$. The flat fee gets paid the same. Do not get paid more if assets go up.

Public Comment: None heard.
Motion by: Bonnor Second By: Rodger
Ayes: All in favor.
Nayes: None heard.
10. PUBLIC COMMENTS

Public comment: None heard.
No action is required.
11. ADJOURNMENT

The Meeting was adjourned at 6:47 p.m.

FINANCE COMMITTEE MEETING
Wednesday, December 13, 2023
5:00PM
MINUTES

1. CALL TO ORDER

Charles Garabedian, called the meeting to order at 5:03 pm.
2. ROLL CALL

Roll was called and a quorum was established.

| COMMITTEE MEMBERS | PRESENT | STAFF | STAFF |
| :--- | :---: | :--- | :--- |
| Charles Garabedian <br> (Committee Chair) | $\checkmark$ | Steve Warnes | Jay Zapata |
| Rey Leon |  | Karina Perez | Jack Lazzarini |
| James Martinez |  | Jennifer Tillman | Jerry Moreno |
| Linda Hayes |  | Chris Erwin | Jane Thomas |
| Zina Brown-Jenkins | $\sqrt{ }$ | Angela Riofrio | Elionora Vivanco |
| Itzi Robles | Maria Elizondo |  |  |
| Alena Pacheco | $\sqrt{\text { Thomas Dulin }}$ |  |  |

3. APPROVAL OF NOVEMBER 8, 2023 MINUTES
A. November 8, 2023 Finance Committee Minutes

Public comment: None heard.
Motion by: Zina Brown-Jenkins Second by: Itzi Robles
Ayes: Garabedian, Zina Brown-Jenkins, Itzi Robles
Nayes: None heard
4. FINANCIAL REPORTS
A. Agency Financial Statements
B. Head Start Financial Status Report

Motion by: James Martinez Second by: Zina Brown-Jenkins
Ayes: Garabedian, James Martinez, Zina Brown-Jenkins
Nayes: None heard
Jay Zapata, Chief Financial Officer, presented the Financial Statements for Year-to Date for October 2023 as well as the approval of the financial status report for the Head Start 0-5 program as of Year-to-Date October 2023. Through October 2023 the Total Revenues and Support are \$137,951,919 and Total Expenditures are 123,618,858.

Jennifer Tillman, Finance Manager for Head start presented the Head Start Financial Status Reports for Year-to Date for October 31st, 2023. Through October 2023 the Head Start Basic grant was 49\% expended and the Early Head Start Basic grant was 25\% expended.

Committee Member Zina Brown-Jenkins had a question in regards of what will happen if Head Start/ Early head Start is under budget. Jennifer Tillman informed Zina Brown-Jenkins that there is going to be a budget revision and we will know how much we are going to be short.
5. WORKERS COMPENSATION POLICY RENEWAL
A. Workers Compensation Policy Renewal

Steve Warnes, Assistant Finance Director, presented the Workers Compensation Policy Renewal for 2024. The Agency is required by state law and by our contracts to have workers compensation Coverage. The Agency's risk management consultant, Heffernan insurance Brokers, has solicited quotes for the 2024 workers' compensation renewal. Quotations were received from Church Mutual- the incumbent carrier - as well as other carriers. Quotes were reviewed for both cost and service delivery desired. Based on our quotes Tangram with $\$ 975,023$ premiums was selected. The workers compensation policy will be bound and effective jan1, 2024, to remain in compliance with California labor law.

Motion by: Itzi Robles Second by: Zina Brown-Jenkins
Ayes: Garabedian, Itzi Robles, Zina Brown-Jenkins
Nayes: None heard
Public Comment: None heard
No Action Required
6. TRANSIT SYSTEMS ELECTRICATION RFP
A. Nuvve Holding Corp. Proposal

Thomas Dulin, Transit System Director, presented the Nuvve Holding Corp. Proposal. On November $1^{\text {st }}$ Transit System issued a request for Proposals (RFP) to hire a project manager tasked with incorporating solar panels and charging stations into their infrastructure. The Transit System 2023-24 Electrification RFP received (3) submissions. The following Agency Procurement and Procedures, a panel of reviewers reviewed, scored and discussed all qualifying submissions and subsequently recommends Nuvve Holding Corp. Nuvve's proposal with engineering by Molle received the highest score of all proposals.

Transit intends to capitalize on grants and rebates provided by the San Joaquin Valley Air Pollution Control District and Pacific Gas and Electricity. This Strategic approach aims to reduce expenses related to infrastructure enhancements and tap into additional financial incentives supporting solar Project.

Motion by: James Martinez Second by: Zina Brown-Jenkins
Ayes: Garabedian, James Martinez, Zina Brown-Jenkins
Nayes: None heard
Public comment: None heard.
No Action Required

## HEALTH INSURANCE REPORT

A. Health Insurance Report

Steve Warnes, Assistant Finance Director, presented the health insurance report. As of October 31, 2023, the health insurance reserved is at $\$ 7.1$ million, which covers approximately 9.5 months of average expenditures. Contributions from programs and employees for 2023 total $\$ 8,685,213$ while fund paid out $\$ 7,179,655$ in expenses.

Effective January 2024: Kaiser HMO plan Offered as an alternative to our existing PPO plan. Employer and Employee premiums will increase by 8\% Recordkeeping for FSA and HAS plans moved to Health Equity.

Adding Kaiser is a fixed cost option plan and will pay the Premium.
Public Comment: None heard
No Action Required
8. NON-COMPETITIVE PROCUREMENT: N/A
A. Non-competitive Procurement

Public Comment: None Heard

## No Action Required

9. OTHER BUSINESS: Discussion

Public comment: None heard
No Action Required
10. PUBLIC COMMENTS:

Jane Thomas, Health and Dental Services Director, presented information on the proposed purchase of the Health Center Facility on behalf of Fresno EOC. The current asking price is $\$ 1.85$ Million.

Health Services Clinic does not have alternate space to relocate due to the complex standard requirements needed for a Community Health Clinic license. An OSHPD 3 facility standards will need to be met. Nonmedical facilities or new medical facilities within this area are not OSHPD 3 ready. Available facilities will require major construction modification to meet these standards.

It would benefit the Health Center to remain in its current location due to the licensing requirements. It may take a year or two to get a license for a new location. Fresno EOC Administration can meet and discuss with the owner the real estate property and negotiate a mutually agreed-purchase agreement.

Public comment: None heard

No Action Required
11. ADJOURNMENT:

Garabedian adjourned meeting at 5:46 pm
Respectfully Submitted,
Charles Garabedian
Committee Chair

# PROGRAM PLANNING AND EVALUATION COMMITTEE <br> 1920 Mariposa Street, Suite 310 <br> Fresno, CA 93721 <br> December 18, 2023 <br> 12:00 p.m. 

MINUTES

1. CALL TO ORDER

Amy Arambula, Chair, called the meeting to order at 12:07 p.m.
2. ROLL CALL

Roll was called and a quorum was established.

| Committee Members: | Staff: | Jane Thomas |
| :--- | :--- | :--- |
| Amy Arambula | Emilia Ryes | Patrick Turner <br> Alena Pacheco |
| Linda Hayes | Michelle L. Tutunjian | Elionora Vivanco |
|  | Karina Perez | Ana Medina |
| Teleconference (T): | Misty Gattie-Blanco | Matt Contrestano |
| N/A | Andy Arredondo |  |

Absent:
Robert Pimentel
Sherry Neil
3. APPROVAL OF NOVEMBER 27, 2023 MINUTES
A. November 27, 2023, Program Planning and Evaluation Committee Meeting Minutes

Public Comments: None heard.
Motion by: Hayes Second by: Pacheco
Ayes: Amy Arambula, Linda Hayes, and Alena Pacheco.
Nays: None
4. TRAINING AND EMPLOYMENT
A. Good Jobs Challenge Subrecipient Agreement

Patrick Turner, Training \& Employment Services Director, provided an overview of the Good Jobs Challenge Subrecipient Agreement with Fresno Area Workforce Investment Corporation, in the amount of \$333,600 for a 42-month period.

Public Comments: None heard.
Motion by: Pacheco Second by: Hayes
Ayes: Amy Arambula, Linda Hayes, and Alena Pacheco.
Nays: None

## 5. LOCAL CONSERVATION CORPS

## A. CaIFIRE Greater Sierra Forestry Corps Contractor Agreement

Shawn Riggins, Local Conservation Corps Director, provided an overview of the CalFire Greater Sierra Forestry Corps Agreement in the amount of $\$ 150,000$.

Committee Chair Arambula inquired if the $\$ 150,000$ covered the entire cost for the 12 weeks of training for the 30 corps members Riggins stated it covered the cost of the 4 weeks of training at the Local Conservation Corps.

Board Chair Hayes, inquired on the application process. Riggings stated that those interested in applying can apply through the Greater Sierra Forestry Corps.

Committee Chair Arambula and Board Chair Hayes inquired about the possibility to use CSBG funding to enroll more corps members. Emilia Reyes, Chief Executive Officer, recommended commissioners to refer to program dashboard to determine what is the best use of the remaining CSBG funds.

Michelle L. Tutunjian, Chief Operating Officer/Deputy CEO, will have the program director inquire with Greater Sierra Forestry Corps on the number of applications received, and the waiting list to determine the need of the community.

Public Comments: None heard.
Motion by: Hayes Second by: Pacheco
Ayes: Amy Arambula, Linda Hayes, and Alena Pacheco.
Nays: None
6. HEALTH SERVICES
A. Public Awareness and Community Outreach Campaign Services Agreement - Amendment 1

Jane Thomas, Health, and Dental Services Director provided an overview of the Public Awareness and Community Outreach Campaign Services Grant Amendment, reflecting an increase in the amount of $\$ 62,500$.

Public Comments: None heard.
Motion by: Pacheco Second by: Hayes
Ayes: Amy Arambula, Linda Hayes, and Alena Pacheco.
Nays: None
7. ENERGY SERVICES
A. 2021 Housing Rehabilitation and Home Repair Program - Onsite Monitoring Visit

Matt Contrestano, Energy Services Manager/RME, provided an overview of the City of Fresno onsite monitoring visit for the Housing Rehabilitation and Home Repair Program.

Committee Chair Arambula inquired if the Community Development Block Grant (CDBG) funding is specifically for Lead-Based Painting. Contrestano stated funding is used for energy efficiency upgrades, as well for roofing and solar panels.

Public Comments: None heard.

No action required.
8. SANCTUARY \& SUPPORT SERVICES
A. Fresno County Department of Social Services Program Review

Misty Gattie-Blanco, Sanctuary Director, provided a brief overview of the Fresno County Department of Social Services Program Review along with the results and corrective action plan.

Commissioner Pacheco inquired if the contract will be renewed. Gattie-Blanco stated an RFP will be released and currently working on the process to renew.

Public Comments: None heard.
No action required.
B. Project HOPE Bridge Housing Update

Gattie-Blanco provided an update on the Project HOPE Bridge Housing for the month of November and will provide a year-end report at the February Meeting.

Public Comments: None heard.
No action required.
9. PROGRAM PLANNING \& DEVELOPMENT

## A. Grant Tracker

Ana Medina, Program Planning \& Development Director, provided an update on the Grant Tracker for the month of December 18, 2023.

Tutunjian recommends for next year's grant tracker report to provide a summary of 2023 grants and start fresh for year 2024.

Public Comments: None heard.
No action required.
10. OTHER BUSINESS

Public Comments: None heard.
No action required.
11. PUBLIC COMMENTS

None heard.
12. ADJOURNMENT

The meeting was adjourned.
Respectfully submitted,
Amy Arambula
Committee Chair

## EXECUTIVE COMMITTEE MEETING

| Date: February 5, 2024 | Program: Finance |
| :--- | :--- |
| Agenda Item \#: 4 | Director: Jay Zapata |
| Subject: Financial Reports | Officer: Steve Warnes |

## Recommended Action

Staff recommends Committee approval for full Board consideration of the interim consolidated financial statements and Head Start 0-5 Financial status report as of Year-to-Date November 2023 and December 2023.

## Background

In accordance with the Agency's bylaws, the Finance Committee shall advise in the preparation and administration of the operating budget and oversee the administration, collection, and disbursement of the financial resources of the organization. Additionally, the Treasurer is to ensure the commissioners understand the financial situation of the organization, which includes ensuring that financial statements for each month are available for each meeting of the Board of Commissioners. Monthly financials for Fresno EOC (consolidated) and for Head Start are provided for review and acceptance.

## Fiscal Impact

(A) Agency Statement of Activities and Statement of Financial Position:

As of November 30, 2023, the Agency had preliminary revenue of $\$ 152,635,085$ million, including $\$ 45.2$ million of in-kind contributions, and net operating loss of $\$ 3.8 \mathrm{M}$. In comparison, the Agency had revenue of $\$ 131,400,178$ including in-kind of $\$ 26$ million as of the corresponding period of the preceding year.

As of December 31, 2023, the Agency had preliminary revenue \$169,138,029 million, including $\$ 52.6$ million of in-kind contributions, and net operating loss of $\$ 3,390,709$.

In comparison, the Agency had revenue of $\$ 148,009,888$ including inkind of $\$ 41.5$ million as of the corresponding period of the preceding year.
(B) Head Start 0-5 Financial Status Report as of Year-to-December 31, 2023 represented in the following percentages.

| Program Area | \% of <br> budget |
| :--- | :---: |
| Head Start - Basic | $90 \%$ |
| Head Start - Training \& Technical <br> Assistance (T\&TA) | $70 \%$ |


| Program Area | \% of <br> budget |
| :--- | :---: |
| Early Head Start - Basic | $60 \%$ |
| Early Head Start - T\&TA | $27 \%$ |

## Conclusion

If approved by the Committee, this item will move forward for full Board consideration at the next board meeting.

## FRESNO ECONOMIC OPPORTUNITIES COMMISSION

STATEMENT OF ACTIVITIES
For The Eleven Month Period Ended November 30, 2023 and 2022

## REVENUES AND SUPPORT

GRANT REVENUE
GRANT REVENUE - LENDING CAPITAL
CHARGES FOR SERVICES
OTHER PROGRAM REVENUE
CONTRIBUTIONS
MISCELLANEOUS INCOME
INTEREST \& INVESTMENT INCOME
AFFILIATE INTEREST INCOME
RENTAL INCOME
total cash revenue
IN KIND REVENUE

## TOTAL REVENUE \& SUPPORT

## EXPENDITURES

PERSONNEL COSTS
ADMIN SERVICES
PROFESSIONAL SERVICES - AUDIT
CONTRACT SERVICES
FACILITY COSTS
TRAVEL, MILEAGE, VEHICLE COSTS
EQUIPMENT COSTS
DEPRECIATION - AGENCY FUNDED
OFFICE EXPENSE
INSURANCE
PROGRAM SUPPLIES \& CLIENT COSTS
INTEREST EXPENSE
OTHER COSTS
TOTAL CASH EXPENDITURES
IN KIND EXPENSES

## TOTAL EXPENDITURES

OPERATING SURPLUS (DEFICIT)

## OTHER INCOME / EXPENSE

TRANSIT GRANT ASSET DEPRECIATION
NET SURPLUS (DEFICIT)


| C |  | D | B - D |
| :---: | :---: | :---: | :---: |
| $\begin{gathered} \hline \text { ACTUAL } \\ \text { JAN - DEC } \\ 2022 \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { ACTUAL } \\ \text { NOVEMBER } \\ 2022 \\ \hline \end{gathered}$ |  | ACTUAL <br> 2023 vs 2022 <br> Differences |
| 79,753,909 | \$ | 69,630,320 | 9,422,801 |
| 0 |  | - | - |
| 21,276,472 |  | 19,459,349 | 3,824,451 |
| 3,459,716 |  | 3,183,106 | $(416,945)$ |
| 209,416 |  | 201,734 | $(95,605)$ |
| 165,604 |  | 139,034 | 781,522 |
| 53,391 |  | 29,149 | 80,204 |
| 1,172,129 |  | 932,518 | $(176,466)$ |
| 385,663 |  | 358,900 | $(12,799)$ |
| \$ 106,476,300 | \$ | 93,934,111 | 13,407,163 |
| 41,533,588 | \$ | 37,466,067 | 7,827,743 |
| 148,009,888 |  | 131,400,178 | 21,234,906 |
| 66,070,751 | \$ | 58,930,053 | 5,761,762 |
| 6,637,808 |  | 5,701,953 | 1,218,009 |
| 0 |  | 0 | - |
| 10,718,245 |  | 9,069,100 | 1,028,343 |
| 6,096,789 |  | 5,504,976 | 494,703 |
| 3,070,704 |  | 2,877,729 | 164,775 |
| 1,408,467 |  | 1,353,603 | 721,391 |
| 277,232 |  | 252,931 | 16,258 |
| 3,448,422 |  | 2,957,753 | 896,212 |
| 809,767 |  | 740,929 | 154,977 |
| 9,280,593 |  | 8,286,128 | 4,026,907 |
| 446,995 |  | 347,394 | 22,606 |
| 1,389,253 |  | 1,194,075 | $(752,014)$ |
| 109,655,026 | \$ | 97,216,625 | 13,753,929 |
| \$ 41,533,588 | \$ | 37,466,067 | 7,827,743 |
| 151,188,614 |  | 134,682,692 | 21,581,671 |
| \$ (3,178,726) | \$ | $(3,282,513)$ | $(346,765)$ |
| 211,983 |  | 194,318 | $(4,627)$ |
| \$ (3,390,709) |  | $(\$ 3,476,831)$ | $(342,138)$ |

## FRESNO ECONOMIC OPPORTUNITIES COMMISSION

## STATEMENT OF FINANCIAL POSITION

As of November 30, 2023

## ASSETS

CASH \& INVESTMENTS
ACCOUNTS RECEIVABLE
PREPAIDS/DEPOSITS
INVENTORIES
PROPERTY, PLANT \& EQUIPMENT NOTES RECEIVABLE (net)

TOTAL ASSETS
LIABILITIES
ACCOUNTS PAYABLE ACCRUED PAYROLL LIABILITIES DEFERRED REVENUE NOTES PAYABLE HEALTH INSURANCE RESERVE OTHER LIABILITIES

TOTAL LIABILITIES

FUND BALANCE
CURRENT OPERATING EARNINGS (YTD)
UNRESTRICTED NET ASSETS
REVOLVING LOAN FUND
INVESTMENT IN GENERAL FIXED ASSETS
TOTAL FUND BALANCE

TOTAL LIABILITIES AND FUND BALANCE

|  | 2023 |  | 2022 | Differences |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$ | 12,024,385 | \$ | 21,462,651 | \$ | $(9,438,266)$ |
|  | 17,256,214 |  | 15,155,061 |  | 2,101,153 |
|  | 730,407 |  | 325,493 |  | 404,913 |
|  | 277,968 |  | 352,837 |  | $(74,869)$ |
|  | 14,659,871 |  | 12,404,472 |  | 2,255,399 |
|  | 19,320,477 |  | 16,202,659 |  | 3,117,817 |
| \$ | 64,269,321 | \$ | 65,903,173 | \$ | (1,633,852) |
| \$ | 4,130,770 | \$ | 4,349,588 | \$ | $(218,818)$ |
|  | 6,363,462.86 |  | 5,087,099 |  | 1,276,364 |
|  | 3,423,068 |  | 3,573,019 |  | $(149,951)$ |
|  | 15,107,382 |  | 16,857,268 |  | $(1,749,886)$ |
|  | 7,087,362 |  | 5,379,752 |  | 1,707,610 |
|  | 4,119,549 |  | 4,235,805 |  | $(116,256)$ |
| \$ | 40,231,594 | \$ | 39,482,532 | \$ | 749,062 |
| \$ | $(3,629,278)$ | \$ | $(3,282,513)$ | \$ | $(346,765)$ |
|  | 16,998,289 |  | 20,350,226 |  | $(3,351,936)$ |
|  | 556,268 |  | 556,268 |  | 0 |
|  | 10,112,447 |  | 8,796,659 |  | 1,315,788 |
| \$ | 24,037,727 | \$ | 26,420,640 | \$ | $(2,382,913)$ |
| \$ | 64,269,321 | \$ | 65,903,173 | \$ | $(1,633,852)$ |

## FRESNO ECONOMIC OPPORTUNITIES COMMISSION

STATEMENT OF ACTIVITIES
For The Twelve Month Period Ended December 31, 2023 and 2022

## REVENUES AND SUPPORT

GRANT REVENUE
GRANT REVENUE - LENDING CAPITAL
CHARGES FOR SERVICES
OTHER PROGRAM REVENUE
CONTRIBUTIONS
MISCELLANEOUS INCOME
INTEREST \& INVESTMENT INCOME
AFFILIATE INTEREST INCOME
RENTAL INCOME
total cash revenue
IN KIND REVENUE

## TOTAL REVENUE \& SUPPORT

## EXPENDITURES

PERSONNEL COSTS
ADMIN SERVICES
PROFESSIONAL SERVICES - AUDIT
CONTRACT SERVICES
FACILITY COSTS
TRAVEL, MILEAGE, VEHICLE COSTS EQUIPMENT COSTS
DEPRECIATION - AGENCY FUNDED OFFICE EXPENSE
INSURANCE
PROGRAM SUPPLIES \& CLIENT COSTS
INTEREST EXPENSE
OTHER COSTS
TOTAL CASH EXPENDITURES
IN KIND EXPENSES

## TOTAL EXPENDITURES

OPERATING SURPLUS (DEFICIT)

## OTHER INCOME / EXPENSE

TRANSIT GRANT ASSET DEPRECIATION

## NET SURPLUS (DEFICIT)

| A |  | B |  | A-B |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \hline \text { BUDGET } \\ \text { JAN - DEC } \\ 2023 \\ \hline \end{gathered}$ |  | ACTUAL DECEMBER 2023 |  | BUDGET <br> BALANCE <br> REMAINING |  |
|  | 105,694,129 | \$ 86,311,936 | 82\% |  | 19,382,193 |
|  | - |  |  |  |  |
|  | 22,652,580 | 24,918,337 | 110\% |  | $(2,265,757)$ |
|  | 4,998,245 | 2,951,641 | 59\% |  | 2,046,604 |
|  | 384,300 | 116,860 | 30\% |  | 267,440 |
|  | 759,253 | 922,493 | 122\% |  | $(163,240)$ |
|  | 106,000 | 134,991 | 127\% |  | $(28,991)$ |
|  | 765,250 | 756,052 | 99\% |  | 9,198 |
|  | 265,843 | 368,618 | 139\% |  | $(102,775)$ |
| \$ | 135,625,600 | \$ 116,480,927 | 86\% |  | 19,144,673 |
| \$ | 39,637,875 | \$ 52,657,103 | 133\% |  | $(13,019,228)$ |
| 17 |  | 169,138,029 97\% |  |  | 6,125,446 |
| \$ | 75,447,335 | \$ 70,833,954 | 94\% | $\begin{array}{r} \$ 4,613,381 \\ 778,452 \end{array}$ |  |
|  | 8,056,855 | 7,278,403 | 90\% |  |  |
|  | 0 | 0 | 0\% |  | 0 |
|  | 11,711,120 | 10,594,413 | 90\% |  | 1,116,707 |
|  | 5,770,460 | 6,444,884 | 112\% |  | $(674,424)$ |
|  | 4,737,815 | 3,248,366 | 69\% |  | 1,489,450 |
|  | 973,690 | 2,146,174 | 220\% |  | $(1,172,484)$ |
|  | 296,000 | 293,861 | 99\% |  | 2,139 |
|  | 3,199,720 | 4,284,681 | 134\% |  | $(1,084,961)$ |
|  | 660,930 | 972,297 | 147\% |  | $(311,367)$ |
|  | 23,493,815 | 13,433,542 | 57\% |  | 10,060,273 |
|  | 458,096 | 372,411 | 81\% |  | 85,685 |
|  | 638,159 | 569,913 | 89\% |  | 68,246 |
| \$ | 135,443,995 | \$ 120,472,898 | 89\% |  | 14,971,097 |
|  | 39,637,875 | \$ 52,657,103 | 133\% |  | $(13,019,228)$ |
|  | 175,081,870 | 173,130,001 | 99\% |  | 1,951,869 |
| \$ | 181,605 | \$ (3,991,971) |  | \$ | 4,173,576 |
|  |  | 206,584 |  |  | $(206,584)$ |
| \$ | 181,605 | $(\$ 4,198,556)$ |  |  | 4,380,161 |


| C |  | D | B - D |
| :---: | :---: | :---: | :---: |
| $\begin{gathered} \hline \text { ACTUAL } \\ \text { JAN - DEC } \\ 2022 \\ \hline \end{gathered}$ | $\begin{gathered} \text { ACTUAL } \\ \text { DECEMBER } \\ 2022 \\ \hline \end{gathered}$ |  | ACTUAL 2023 vs 2022 Differences |
| 79,753,909 | \$ | 79,753,909 | 6,558,026 |
| 0 |  | - |  |
| 21,276,472 |  | 21,276,472 | 3,641,865 |
| 3,459,716 |  | 3,459,716 | $(508,075)$ |
| 209,416 |  | 209,416 | $(92,556)$ |
| 165,603 |  | 165,603 | 756,889 |
| 53,391 |  | 53,391 | 81,600 |
| 1,172,129 |  | 1,172,129 | $(416,077)$ |
| 385,663 |  | 385,663 | $(17,046)$ |
| \$ 106,476,300 | \$ | 106,476,300 | 10,004,627 |
| 41,533,588 | \$ | 41,533,588 | 11,123,515 |
| 148,009,888 |  | 148,009,888 | 21,128,141 |
| 66,070,751 | \$ | 66,070,751 | 4,763,204 |
| 6,637,808 |  | 6,637,808 | 640,595 |
| 0 |  | 0 | - |
| 10,718,245 |  | 10,718,245 | $(123,831)$ |
| 6,096,789 |  | 6,096,789 | 348,095 |
| 3,070,704 |  | 3,070,704 | 177,662 |
| 1,408,467 |  | 1,408,467 | 737,707 |
| 277,232 |  | 277,232 | 16,629 |
| 3,448,422 |  | 3,448,422 | 836,259 |
| 809,767 |  | 809,767 | 162,530 |
| 9,280,593 |  | 9,280,593 | 4,152,949 |
| 446,995 |  | 446,995 | $(74,584)$ |
| 1,389,253 |  | 1,389,255 | $(819,342)$ |
| 109,655,026 | \$ | 109,655,026 | 10,817,872 |
| \$ 41,533,588 | \$ | 41,533,588 | 11,123,515 |
| 151,188,614 |  | 151,188,614 | 21,941,387 |
| \$ (3,178,726) | \$ | $(3,178,726)$ | $(813,246)$ |
| 211,983 |  | 211,983 | $(5,399)$ |
| $(\$ 3,390,709)$ |  | $(\$ 3,390,709)$ | $(807,847)$ |

## FRESNO ECONOMIC OPPORTUNITIES COMMISSION

STATEMENT OF FINANCIAL POSITION
As of December 31, 2023

## ASSETS

CASH \& INVESTMENTS
ACCOUNTS RECEIVABLE
PREPAIDS/DEPOSITS
INVENTORIES
PROPERTY, PLANT \& EQUIPMENT NOTES RECEIVABLE (net)

TOTAL ASSETS
LIABILITIES
ACCOUNTS PAYABLE ACCRUED PAYROLL LIABILITIES DEFERRED REVENUE NOTES PAYABLE HEALTH INSURANCE RESERVE OTHER LIABILITIES

TOTAL LIABILITIES
FUND BALANCE
CURRENT OPERATING EARNINGS (YTD)
UNRESTRICTED NET ASSETS
REVOLVING LOAN FUND
INVESTMENT IN GENERAL FIXED ASSETS
TOTAL FUND BALANCE

TOTAL LIABILITIES AND FUND BALANCE

|  | 2023 |  | 2022 | Differences |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$ | 11,628,890 | \$ | 19,224,232 | \$ | $(7,595,342)$ |
|  | 17,406,650 |  | 20,825,982 |  | $(3,419,332)$ |
|  | 768,938 |  | 411,492 |  | 357,445 |
|  | 278,876 |  | 162,532 |  | 116,344 |
|  | 14,521,963 |  | 13,821,551 |  | 700,412 |
|  | 19,320,477 |  | 15,160,597 |  | 4,159,880 |
| \$ | 63,925,794 | \$ | 69,606,386 | \$ | $(5,680,592)$ |
| \$ | 4,523,551 | \$ | 8,654,653 | \$ | $(4,131,103)$ |
|  | 6,608,692.31 |  | 5,865,829 |  | 742,863 |
|  | 2,995,368 |  | 3,705,074 |  | $(709,705)$ |
|  | 15,092,144 |  | 14,663,841 |  | 428,303 |
|  | 7,016,388 |  | 4,678,993 |  | 2,337,395 |
|  | 4,119,549 |  | 4,178,397 |  | $(58,848)$ |
| \$ | 40,355,692 | \$ | 41,746,788 | \$ | $(1,391,096)$ |
| \$ | $(3,991,971)$ | \$ | (3,178,726) | \$ | $(813,246)$ |
|  | 16,989,699 |  | 20,261,476 |  | $(3,271,777)$ |
|  | 556,268 |  | 556,268 |  | 0 |
|  | 10,016,105 |  | 10,220,578 |  | $(204,472)$ |
| \$ | 23,570,101 | \$ | 27,859,597 | \$ | $(4,289,495)$ |
| \$ | 63,925,794 | \$ | 69,606,386 | \$ | $(5,680,592)$ |


FINGERPRINTING / BACKGROUND CHECK
RECRUITMENT
MEETING COSTS - INTERNAL
PROGRAM - MISCELLANEOUS
TRAINING OTHER
EMPLOYEE EVENT
RECOGNITION
SAFETY

FINGERPRINTING / BACKGROUND CHECK
RECRUITMENT
MEETING COSTS - INTERNAL
PROGRAM - MISCELLANEOUS
TRAINING OTHER
EMPLOYEE EVENT
RECOGNITION
SAFETY



## EXECUTIVE COMMITTEE MEETING

| Date：February 5，2024 | Program：Finance |
| :--- | :--- |
| Agenda Item \＃：5 | Director：Steve Warnes |
| Subject：Investment Report | Officer：Jay Zapata |

## Background

The information below is presented to keep the Committee apprised on the status of the Agency＇s investment accounts．

As of December 31，2022，the Agency holds these investments to maintain cash funding items such as the health insurance reserve and accrued vacation liability．

|  | Wells Fargo |
| :--- | ---: |
| Cash \＆Cash Equivalents | $1,487,644$ |
| Corporate Bonds | 159,709 |
| Government Bonds | 600,034 |
| Certificates of Deposit（CD） | $1,368,918$ |
| Stocks | 15,674 |
| Total | $\$$ |
| Minus unrealized gains on CDs | $3,631,979$ |
| General Ledger balance | $\$ 27,019$ |

Total annual interest expected from these fixed income investments is $\$ 66,451$ providing an average rate of $3.05 \%$ ．Interest rates received on the Corporate Fixed Income investment is $4.45 \%$ ；this holding will mature in 2026．The US Treasury Notes and Certificates of Deposit have interest rates between $2.00 \%$ and $4.85 \%$ ；and a tiered maturity date structure to provide for both shorter－term maturities and longer investments past 2026.

The funds at Self－Help Federal Credit Union are returning 3．31\％interest．

## EXECUTIVE COMMITTEE MEETING

| Date：February 5， 2024 | Program：Finance |
| :--- | :--- |
| Agenda Item \＃： 6 | Director：Steven Warnes |
| Subject：Health Insurance Report | Officer：Jay Zapata |

## Background

The information presented below is intended to keep the Committee apprised on the financial status of the Agency＇s self－funded health insurance plan．

As of December 31，2023，the health insurance reserve is at $\$ 7.0$ million，which would cover approximately 9.4 months of average expenditures．Contributions from programs and employees for 2023 totaled $\$ 10,492,156$ while the Fund paid out $\$ 8,969,677$ in expenses．

Changes to the health insurance plan in 2022 through 2024 include：
－Effective January 2022：Tele－health service was added and 1\％increase in Employer premiums and an average 8\％increase to Employee premiums．
－Effective January 2023：Restructured the wellness program to include more employees； replaced wellness discounted premium by an incentive program available to all employees．5．5\％increase in Employer premiums．
－Effective January 2024：Kaiser HMO plan offered as an alternative to our existing PPO plan．Employer and Employee premiums will increase by 8\％．Recordkeeper for FSA and HSA plans moved to Health Equity．

This table presents a sample of the monthly health insurance premium rates for 2023．Rates vary depending on the level of coverage tier selected．Rates for the PPO and HMO options are shown（a high－deductible option is available to the employees at a $40 \%$ lower cost）．

|  | Agency | Employee | Total Premium |
| :--- | :---: | :---: | :---: |
| Employee Only | $\$ 684$ | $\$ 162$ | $\$ 846$ |
| EE＋Child（ren） | $\$ 1,238$ | $\$ 291$ | $\$ 1,529$ |
| EE＋Family | $\$ 1,643$ | $\$ 387$ | $\$ 2,030$ |
| EE＋Spouse | $\$ 1,374$ | $\$ 324$ | $\$ 1,698$ |

## Beginning Fund Balance

## Income <br> Agency Contributions Additional Agency Contr,

Total Income
Expenses
Health
Health Claims Paid
Dental Claims Paid Prescriptions Paid
Vision Claims Paid

Stop Loss Premiums Stop Loss Claims Life Insurance Premiums

Pinnacle
Benefits Consultant Employee Assist. Program Preferred Chiropractors TeleDoc
Other Expenses
ACA Fees
Total Expenses
Current Fund Activity (net)
Ending Fund Balance
Enrollment
Employee only-Traditional
Family coverage-Traditiona
Hental coverage
High-Deduct
Dental coverage only
Total employees enrolled

Average contributions per employe Average expenses per employee

| 2023 |  |  |  |  |  |  |  |  |  |  |  |  |  | 2022 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January 5,493,909 | February | March 5,865,710 | April 6,054,466 | May $6,356,077$ | June 6,661,810 | July 6,713,754 | August 6,593,919 | September 6,582,221 | October 6,781,559 | November $\mathbf{6 , 9 9 3}, 479$ | December | YTD totals Jan-Dec | Mo. Avg. <br> Prev 12 mos | YTD totals Jan-Dec | Annual Jan - Dec | Annual Mo. Avg Jan - Dec |
| 753,479 193,157 | 747,863 179,182 | 758,762 87,767 | 746,004 <br> 185,795 | 744,968 184,966 | 750,773 198,294 | 469,368 102,607 | 730,091 104,711 | $\begin{array}{r}737,693 \\ \hline 91,359\end{array}$ | 739,773 178,601 | $\begin{array}{r}721,915 \\ \hline 177,148\end{array}$ | 728,991 178,889 | $\begin{gathered} 8,629,680 \\ -- \\ 1,862,476 \end{gathered}$ | $\begin{array}{r} 719,140 \\ 0 \\ 155,206 \end{array}$ | $\begin{array}{r} 8,623,821 \\ 0 \\ 1,963,810 \end{array}$ | $\begin{array}{r} 8,623,821 \\ 0 \\ 1,963,810 \end{array}$ | $\begin{gathered} 718,652 \\ - \\ 163,651 \end{gathered}$ |
| 946,636 | 927,045 | 846,529 | 931,799 | 929,934 | 949,067 | 571,975 | 834,802 | 829,052 | 918,374 | 899,063 | 907,880 | 10,492,156 | 874,346 | 10,587,631 | 10,587,631 | 882,303 |
| 597,281 47,952 161,856 $\qquad$ | 252,921 37,885 93,451 2,036 | $\begin{array}{r} 277,335 \\ 42,028 \\ 158,339 \\ 14,828 \end{array}$ | 258,071 52,612 153,394 1,220 | 304,953 38,170 111,262 $8,412$ | 538,213 43,411 144,243 9,115 | 322,956 47,309 148,592 6,472 | 467,555 40,230 175,789 6,625 | $\begin{array}{r} 230,864 \\ 51,508 \\ 169,927 \\ 11,450 \end{array}$ | $\begin{array}{r} 364,574 \\ 40,476 \\ 131,072 \\ 7,469 \end{array}$ | $\begin{array}{r} 412,434 \\ 40,252 \\ 179,436 \\ 931 \end{array}$ | $\begin{array}{r} 620,444 \\ 45,187 \\ 150,681 \\ 4,300 \end{array}$ |  | $\begin{array}{r} 387,300 \\ 43,918 \\ 148,170 \\ 6,636 \end{array}$ | $\begin{array}{r} 5,188,655 \\ 525,612 \\ 1,764,880 \\ 68,611 \end{array}$ | $5,188,655$ 525,612 $1,764,880$ 68,611 | 432,388 43,801 147,073 5,718 |
| 104,348 | $\begin{aligned} & 105,261 \\ & (22,123) \end{aligned}$ | 108,245 | 107,933 | $\begin{array}{r} 103,712 \\ (67) \end{array}$ | 103,362 | 104,699 | 99,246 | 106,420 | 103,099 | 102,067 | 99,293 | $\begin{gathered} 1,247,685 \\ (22,190) \end{gathered}$ | $\begin{array}{r} 103,974 \\ (1,849) \end{array}$ | $\begin{gathered} 1,211,263 \\ (440,948) \end{gathered}$ | $\begin{gathered} 1,211,263 \\ (440,948) \end{gathered}$ | $\begin{gathered} 100,939 \\ (36,746) \end{gathered}$ |
| 8,250 | 8,188 | 8,240 | 9,187 | 9,203 | 9,170 | 8,969 | 9,043 | 9,028 | 8,984 | 8,963 | 8,462 | 105,687 | 8,807 | 149,754 | 149,754 | 12,480 |
| 13,309 | 13,579 | 13,580 | 13,526 | 13,471 | 13,508 | 13,490 | 13,111 | 13,291 | 13,327 | 13,292 | 13,291 | 160,775 | 13,398 | 155,949 | 155,949 | 12,996 |
| 13,835 | 13,895 | 13,994 | 13,975 | 13,875 | 13,955 | 13,954 | 13,558 | 13,696 | 13,716 | 13,697 | 13,677 | 165,827 | 13,819 | 163,337 | 163,337 | 13,611 |
| 12,083 | 12,084 | 12,083 | 12,083 | 12,084 | 12,083 | 12,083 | 12,084 | 12,083 | 12,083 | 12,084 | 12,083 | 145,000 | 12,083 | 142,419 | 142,419 | 11,868 |
| 4,537 | 4,537 | 4,740 | 4,740 | 4,740 | 4,740 | 4,740 | 4,740 | 4,740 | 4,740 | 4,740 | 4,741 | 56,475 | 4,706 | 21,865 | 21,865 | 1,822 |
| 871 | 875 | 881 | 880 | 874 | 879 | 878 | 854 | 863 | 864 | 862 | 861 | 10,442 | 870 | 10,645 | 10,645 | 887 |
| 2,474 | 2,485 | 2,503 | 2,499 | 2,481 | 3,426 | 2,996 | 2,715 | 4,888 | 5,079 | 4,888 | 4,892 | 41,326 | 3,444 | 30,232 | 30,232 | 2,519 |
| 2,206 | 1,026 | 977 | 68 | 1,031 | 1,018 | $\begin{array}{r} 982 \\ 3,690 \end{array}$ | 950 | 956 | 971 | 11,534 | 942 | $\begin{array}{r} 22,661 \\ 3,690 \end{array}$ | $\begin{array}{r} 1,888 \\ 369 \end{array}$ | $\begin{array}{r} 22,588 \\ 3,750 \end{array}$ | $\begin{array}{r} 22,588 \\ 3,750 \end{array}$ | $\begin{array}{r} 1,882 \\ 313 \end{array}$ |
| 975,780 | 526,100 | 657,773 | 630,188 | 624,201 | 897,123 | 691,810 | 846,500 | 629,714 | 706,454 | 805,180 | 978,854 | 8,969,677 | 747,535 | 9,018,612 | 9,018,612 | 751,551 |
| $(29,144)$ | 400,945 | 188,756 | 301,612 | 305,733 | 51,944 | $(119,835)$ | $(11,698)$ | 199,338 | 211,920 | 93,883 | $(70,974)$ | 1,522,479 | 126,812 | 1,569,019 | 1,569,019 | 130,752 |
| 5,464,765 | 5,865,710 | 6,054,466 | 6,356,077 | 6,661,810 | 6,713,754 | 6,593,919 | 6,582,221 | 6,781,559 | 6,993,479 | 7,087,362 | 7,016,388 | 7,016,388 |  |  |  |  |
| 247 | 256 | 256 | 259 | 258 | 260 | 257 |  | 251 | 253 | 255 | 258 |  | 255 |  | 250 |  |
| 79 | 84 | 86 | 87 | 84 | 86 | 87 | 86 | 89 | 88 | 91 | 89 |  | 86 |  | 76 |  |
| 337 | 321 | 322 | 320 | 318 | 318 | 320 | 311 | 311 | 311 | 308 | 306 |  | 317 |  | 348 |  |
| 34 | 41 | 41 | 38 | 39 | 39 | 39 | 39 | 39 | 39 | 36 | 36 |  | 38 |  | 36 |  |
| 42 | 54 | 49 | 47 | 49 | 47 | 46 | 45 | 48 | 49 | 48 | 49 |  | 48 0 |  | 40 |  |
| 739 | 756 | 754 | 751 | 748 | 750 | 749 | 728 | 738 | 740 | 738 | 738 |  | 744 |  | 750 |  |
| 1,281 | 1,226 | 1,123 | 1,241 | 1,243 | 1,265 | 764 | 1,147 | 1,123 | 1,241 | 1,218 | 1,230 |  | 1,175 |  | 1,176 |  |
| 1,320 | 696 | 872 | 839 | 834 | 1,196 | 924 | 1,163 | 853 | 955 | 1,091 | 1,326 |  | 1,005 |  | 1,002 |  |

[^0]Fresno Economic Opportunities Commission

## EXECUTIVE COMMITTEE MEETING

| Date: February 5, 2024 | Program: Human Resources |
| :--- | :--- |
| Agenda Item \#: 7 | Director: N/A |
| Subject: Employee Political \& Advocacy <br> Activities Policy | Officer: Nelson Dibie |

## Recommended Action

Staff recommends review and approval of the Employee Political \& Advocacy Activities Policy to be included in the Fresno EOC Employee Manual.

## Background

On January 22, 2024 staff and the agency legal counsel, Kenneth Price, presented the Employee Political \& Advocacy Activities Policy. Based on the feedback received from staff and Commissioners, the agency counsel, and employment counsel Paul Bauer revised the policy to be included in the agency's employee handbook.

## Fiscal Impact

Action on this agenda item will have no fiscal impact.

## Conclusion

If approved by the Committee, this item will move forward for full Board consideration at the next board meeting.

## PROPOSED FRESNO EOC EMPLOYMENT MANUAL POLICY

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PURPOSE: To provide employees with guidelines regarding Electioneeringfor political and advocacy activities.

POLICY: It is the policy of Fresno EOC to encourage its employees to be civically engaged and involved in their community. These activities must be done within certain parameters. As a Community Action Agency, all employees must comply with political activity prohibitions regarding Electioneering applicable under the CSBG and Head Start Acts.

ELECTIONEERING: For the purposes of this policy, "Electioneer" or "Electioneering" is defined as any activity designed to persuade people to vote for a specific candidate for office, statewide or local ballot measure, or state or local legislation or ordinance. Such activity shall include attendance at political rallies, participating in a campaign committees, phone banking, doing campaign-related work, posting campaign signs, registering voters, or advocating for a contribution or vote.

## PROCEDURE:

Permissible Activities: The following are guidelines employees shall follow for common civil engagements and community activities they may participate in:

Voting: Acting in their personal capacities, employees may exercise their right to vote for or against any particular ballot measure or candidate. Employees may of course elect not to vote too. Employees should be guided by their own judgment and conscience in voting for or against ballot measures or candidates. Employees may vote for any candidate of their choice, including voting for or against a current incumbent. Employees may also vote against a ballot measure even if it is officially supported by Fresno EOC Board of Commissioners.

Contributions: Acting in their personal capacities, employees may contribute to political campaigns, whether in support of or opposition to ballot measures or candidates.

Endorsements: Employees may personally endorse candidates or ballot initiatives. They may not, however, make any express or implied statement suggesting that they represent Fresno EOC in that endorsement. Employees should affirmatively state when making an endorsement that it is made in their personal capacity and not on behalf of Fresno EOC. The Board of Commissioners as a body, however, may take action to endorse any initiative or legislation. However, no staff time, other than to investigate the initiative, may be used to support or promote the initiative or legislation. The Board of Commissioners as a body may not endorse any candidate.

Other Off-Duty Advocacy-Electioneering Activities: Acting in their off-duty, individual capacities, employees may engage in any lawful political-Electioneering activities. Lawful political activities include such things as attending a political rally, participating in a campaign eommittee, phone banking, doing campaign related work, posting campaign signs, registering voters, or advocating for a contribution or vote for or against a candidate or ballot measure.

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Fresno EOC hourly (non-exempt) employees are considered to be "off-duty" before the commencement of, or at the end of, any standard or overtime hours in their shift or that they are otherwise required to work. Salaried (exempt) employees who do not have a regular shift or hours are considered to be "off duty" before and after normal business hours, except when an employee is acting as a representative of Fresno EOC outside normal business hours. All employees are considered to be "off-duty" when they are on their approved meal period or rest breaks; on vacation, have taken an administrative day, or during a public holiday and documented with supervisor's approval.

Impermissible Activities: The following are guidelines employees shall follow for common civil engagements and community they should not participate in:

Politica-Electioneering Activities During Work Hours: Employees may not engage in political-Electioneering activities during work hours.

Political-Electioneering Activities on Fresno EOC Property: Employees may not engage in political Electioneering activities on Fresno EOC property whether or not they are "off duty" as reflected in the employee's timesheets or the Fresno EOC calendar, as applicable.

Use Fresno EOC Funds or Resources to AdvocateElectioneer: Employees may not use Fresno EOC funds or resources to advocate a partisan position or otherwise use Fresno EOC funds or resources to support personal politieal-Electioneering activities.

Solicitation of Campaign Contributions: Employees may not knowingly, directly or indireetly, solicit any contribution or donation for a political campaign from any Fresno EOG commissioner, employee, or contractor.

Use Position to Influence: Employees may not use the authority or influence of their official positions to persuade or induce any Fresno EOC commissioner, employee, or contractor to take Electioneer or refrain from taking any type of political actionElectioneering.

Make Promises: Employees may not promise to provide any person with a gift, money, promotion, job, or other form of compensation in return for a contribution or vote.

Using Fresno EOC Resources for Personal Advocacy: Employees may not advocate personal political positions by using Fresno EOC resourees, including Fresno EOC email, phones, copiers, and other resources to advocate political positions such candidate, ballot measure, and legislative endorsements. . Moreover, Fresno EOC employees shall not permit third-parties to use Fresno EOC resources for electioneering.

Any Fresno EOC employee with any questions regarding permissible campaign activity or personal advocacy should contact their direct supervisor or the Chief Executive Officer.

[^1]
## EXECUTIVE COMMITTEE MEETING

| Date: February 5, 2024 | Program: Human Resources |
| :--- | :--- |
| Agenda Item \#: 8 | Director: N/A |
| Subject: Human Resources Quarterly <br> Summary Report | Officer: Nelson Dibie |

## Background

On a quarterly basis, staff provide the Committee with a high-level snapshot of Human Resources activity. The following information is provided in these reports:

- Employee Overview
- Active Staff
- Separations
- Agency Demographics
- Talent Acquisition
- New Hires
- Promotions
- Job Fairs
- Benefit Enrollment
- Medical
- Dental
- Safety \& Worker's Compensation
- Injuries
- Near Misses
- Fiduciary Investment Review


## Fresno EOC Demographics

As of October 1, 2023 through December 31, 2023

| Fresno EOC Active Staff |  |  |  |
| :--- | ---: | ---: | ---: |
| Ethnicity | $\mathbf{1 - O c t -}$ <br> $\mathbf{2 3}$ | 31-Dec- <br> $\mathbf{2 3}$ | CA Pay Data <br> $\mathbf{2 0 2 1}$ |
| Hispanic or Latino | $57 \%$ | $58 \%$ | $38 \%$ |
| White | $9 \%$ | $9 \%$ | $33 \%$ |
| Asian | $14 \%$ | $13 \%$ | $17 \%$ |
| Black or African American | $12 \%$ | $11 \%$ | $6 \%$ |
| Two or More Races | $3 \%$ | $2 \%$ | $4 \%$ |
| American Indian or Alaska Native | $1 \%$ | $1 \%$ | $1 \%$ |
| Native Hawaiian or Other Pacific <br> Islander | $0.3 \%$ | $0.3 \%$ | $1 \%$ |
| Unknown/Declined to State | $4 \%$ | $4 \%$ | $0 \%$ |
| Total | $\mathbf{1 0 8 3}$ | $\mathbf{1 0 9 1}$ | $\mathbf{1 0 0 \%}$ |



# Fresno EOC Leadership Team \& Program Director Demographics 

As of October 1, 2023 through December 31, 2023

| Leadership Team |  |  |  |
| :--- | ---: | ---: | ---: |
| Ethnicity | 1-Oct- <br> $\mathbf{2 3}$ | $\mathbf{3 1 - D e c -}$ <br> $\mathbf{2 3}$ | CA Pay Data <br> $\mathbf{2 0 2 1}$ |
| Hispanic or Latino | $43 \%$ | $43 \%$ | $16 \%$ |
| White | $29 \%$ | $29 \%$ | $61 \%$ |
| Asian | $0 \%$ | $0 \%$ | $16 \%$ |
| Black or African American | $29 \%$ | $29 \%$ | $3 \%$ |
| Two or More Races | $0 \%$ | $0 \%$ | $3 \%$ |
| American Indian or Alaska Native | $0 \%$ | $0 \%$ | $1 \%$ |
| Native Hawaiian or Other Pacific <br> Islander | $0 \%$ | $0 \%$ | $1 \%$ |
| Unknown/Declined to State | $0 \%$ | $0 \%$ | $0 \%$ |



## Fresno EOC Separations

As of October 1, 2023 through December 31, 2023

| Fresno EOC Separations |  |  |
| :--- | ---: | ---: |
| Ethnicity | \# of Separations | \% of Separations |
| Hispanic or Latino | 23 | $48 \%$ |
| White | 5 | $10 \%$ |
| Asian | 6 | $13 \%$ |
| Black or African American | 8 | $17 \%$ |
| Two or More Races | 4 | $8 \%$ |
| American Indian or Alaska Native | 0 | $0 \%$ |
| Native Hawaiian or Other Pacific Islander | 0 | $0 \%$ |
| Unknown/Declined to State | 2 | $4 \%$ |
| Total | 48 | $100 \%$ |



| Fresno EOC Separation Reasons |  |  |
| :--- | ---: | ---: |
| Reason | \# of Reasons | \% of Reasons |
| Accept Another Job | 15 | $31 \%$ |
| Attend School | 4 | $8 \%$ |
| At Will | 2 | $4 \%$ |
| Health Reasons | 1 | $2 \%$ |
| Moved Out of Town | 1 | $2 \%$ |
| Absenteeism/Tardy | 0 | $0 \%$ |
| Conduct | 0 | $0 \%$ |
| Did Not Meet Min. Qualifications | 0 | $0 \%$ |
| Disability | 0 | $0 \%$ |
| End of Temporary Assignment | 1 | $2 \%$ |
| Reduction in Force/Layoff | 0 | $0 \%$ |
| Dissatisfied With Job | 0 | $0 \%$ |
| Death | 0 | $0 \%$ |
| No Notice or Reason | 2 | $4 \%$ |
| Other | 1 | $2 \%$ |
| Personal Reasons | 17 | $35 \%$ |
| Retirement | 4 | $8 \%$ |
| Total | 48 | $100 \%$ |



## Fresno EOC New Hires

October 1, 2023 through December 31, 2023

| Fresno EOC New Hires |  |  |
| :--- | ---: | ---: |
| Ethnicity | \# of New Hires | \% of New Hires |
| Hispanic or Latino | 38 | $69 \%$ |
| White | 3 | $5 \%$ |
| Asian | 4 | $7 \%$ |
| Black or African American | 6 | $11 \%$ |
| Two or More Races | 0 | $0 \%$ |
| American Indian or Alaska Native | 0 | $0 \%$ |
| Native Hawaiian or Other Pacific Islander | 0 | $0 \%$ |
| Unknown/Declined to State | 4 | $7 \%$ |
| Total | 55 | $100 \%$ |



| VACANCY | PROGRAM/ DEPARTMENT | APPLICANT TYPE | GENDER | EIHINICITY | REQUISITION DATE | APPLICATION RECEIVED | DATE OF HIRE | TIME TO HIRE | TIME TO FILL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business Account Specialist | Employment and Training | Internal Hire | Male | Hispanic or Latino | 07/06/2023 | 07/07/2023 | 10/2/2023 | 87 | 88 |
| Business Analyst | Finance | New Hire | Woman / Female | Hispanic or Latino | 06/09/2023 | 06/14/2023 | 10/02/2023 | 110 | 115 |
| Energy Services Navigator | Navigation Center | Internal Hire | Female | Hispanic or Latino | 08/07/2023 | 08/14/2023 | 10/9/2023 | 56 | 63 |
| Food Production Worker I | Food Services | New Hire | Man / Male | Not Hispanic or Latino | 09/08/2023 | 09/12/2023 | 10/09/2023 | 27 | 31 |
| Client Services Representative | Energy Services | New Hire | Woman / Female | Hispanic or Latino | 04/26/2023 | 05/01/2023 | 10/10/2023 | 162 | 167 |
| Energy Services Navigator | Navigation Center | New Hire | Woman / Female | Not Hispanic or Latino | 08/07/2023 | 08/08/2023 | 10/10/2023 | 63 | 64 |
| Family/Community Services Specialist | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 07/10/2023 | 07/14/2023 | 10/10/2023 | 88 | 92 |
| Inclusion Assistant | Head Start 0-5 | New Hire | Woman / Female | Not Hispanic or Latino | 06/03/2023 | 08/06/2023 | 10/10/2023 | 65 | 129 |
| Inclusion Assistant | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 06/03/2023 | 08/01/2023 | 10/10/2023 | 70 | 129 |
| Supervisor - Public Lands Conservation \& Trail | Local Conservation Corps | New Hire | Man / Male | Not Hispanic or Latino | 09/05/2023 | 09/13/2023 | 10/10/2023 | 27 | 35 |
| Teacher Assistant I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 04/14/2023 | 06/20/2023 | 10/10/2023 | 112 | 179 |
| Teacher I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 07/10/2023 | 07/21/2023 | 10/10/2023 | 81 | 92 |
| Teacher/Caregiver I | Head Start 0-5 | New Hire | Woman / Female | Not Hispanic or Latino | 07/10/2023 | 08/12/2023 | 10/10/2023 | 59 | 92 |
| Recruitment and Outreach Assistant | Local Conservation Corps | New Hire | Woman / Female | Hispanic or Latino | 08/04/2023 | 08/08/2023 | 10/16/2023 | 69 | 73 |
| Food Production Worker I | Food Services | New Hire | Woman / Female | Hispanic or Latino | 08/29/2023 | 10/03/2023 | 10/23/2023 | 20 | 55 |
| Food Production Worker I | Food Services | New Hire | Woman / Female | Hispanic or Latino | 08/29/2023 | 10/02/2023 | 10/23/2023 | 21 | 55 |
| Food Production Worker I | Food Services | New Hire | Man / Male | Not Hispanic or Latino | 08/29/2023 | 09/29/2023 | 10/23/2023 | 24 | 55 |
| Food Production Worker I | Food Services | New Hire | Man / Male | Not Hispanic or Latino | 08/29/2023 | 09/28/2023 | 10/23/2023 | 25 | 55 |
| Program Coordinator | Advance Peace | New Hire | Female | Not Hispanic or Latino | 10/02/2023 | 10/03/2023 | 10/23/2023 | 20 | 21 |
| Teacher Assistant I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 07/10/2023 | 07/19/2023 | 10/23/2023 | 96 | 105 |
| Teacher/Caregiver I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 07/10/2023 | 08/11/2023 | 10/23/2023 | 73 | 105 |
| Training Facilitator | Valley Apprenticeship Connection | New Hire | Man / Male | Hispanic or Latino | 09/29/2023 | 09/29/2023 | 10/23/2023 | 24 | 24 |
| Quality Control Inspector | Energy Services | Internal Hire | Male | Not Hispanic or Latino | 10/24/2023 | 10/27/2023 | 10/30/2023 | 3 | 6 |
| Accountant I | Finance | New Hire | Woman / Female | Hispanic or Latino | 09/18/2023 | 09/25/2023 | 11/06/2023 | 42 | 49 |
| Accountant I | Finance | New Hire | Man / Male | Not Hispanic or Latino | 09/18/2023 | 09/20/2023 | 11/06/2023 | 47 | 49 |
| Facilitator/Health Educator | Health Services | New Hire | Woman / Female | Hispanic or Latino | 08/21/2023 | 08/31/2023 | 11/06/2023 | 67 | 77 |
| Family Support Assistant I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 09/07/2023 | 09/19/2023 | 11/06/2023 | 48 | 60 |
| Family Support Assistant I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 09/07/2023 | 09/18/2023 | 11/06/2023 | 49 | 60 |
| Family Support Assistant I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 09/07/2023 | 09/12/2023 | 11/06/2023 | 55 | 60 |
| Family Support Assistant I | Head Start 0-5 | New Hire | Man / Male | Hispanic or Latino | 04/13/2023 | 05/12/2023 | 11/06/2023 | 178 | 207 |
| Food Production Worker I | Food Services | New Hire | Woman / Female | Not Specified | 08/29/2023 | 10/02/2023 | 11/06/2023 | 35 | 69 |
| FP Worker II | Food Services | New Hire | Man / Male | Hispanic or Latino | 08/29/2023 | 10/13/2023 | 11/06/2023 | 24 | 69 |
| Teacher Assistant I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 07/10/2023 | 09/27/2023 | 11/06/2023 | 40 | 119 |
| Training Facilitator | Advance Peace | Internal Hire | Female | Hispanic or Latino | 11/03/2023 | 11/03/2023 | 11/13/2023 | 10 | 10 |
| Breastfeeding Peer Counselor | Women, Infants and Children | New Hire | Woman / Female | Hispanic or Latino | 10/18/2023 | 10/26/2023 | 11/20/2023 | 25 | 33 |
| Family Support Assistant I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 09/07/2023 | 09/18/2023 | 11/20/2023 | 63 | 74 |
| Neighborhood Change Agent | Advance Peace | New Hire | Not Specified | Not Specified | 11/08/2023 | 11/13/2023 | 11/20/2023 | 7 | 12 |
| Neighborhood Change Agent | Advance Peace | New Hire | Man / Male | Not Hispanic or Latino | 11/08/2023 | 11/13/2023 | 11/20/2023 | 7 | 12 |
| Neighborhood Change Agent | Advance Peace | New Hire | Man / Male | Hispanic or Latino | 11/08/2023 | 11/09/2023 | 11/20/2023 | 11 | 12 |
| Nutrition Clerk | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 09/07/2023 | 09/21/2023 | 11/20/2023 | 60 | 74 |
| Peacekeeper | Advance Peace | New Hire | Man / Male | Not Hispanic or Latino | 11/08/2023 | 11/09/2023 | 11/20/2023 | 11 | 12 |
| Receptionist/Tutor | SOUL | New Hire | Woman / Female | Hispanic or Latino | 10/20/2023 | 10/24/2023 | 11/20/2023 | 27 | 31 |
| Teacher/Caregiver Assistant I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 07/10/2023 | 08/24/2023 | 11/20/2023 | 88 | 133 |
| Teacher/Caregiver I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 07/10/2023 | 08/21/2023 | 11/20/2023 | 91 | 133 |
| Family Support Assistant I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 09/07/2023 | 09/16/2023 | 12/04/2023 | 79 | 88 |
| Para-Transit Driver | Transit | New Hire | Woman / Female | Not Hispanic or Latino | 11/02/2023 | 11/27/2023 | 12/04/2023 | 7 | 32 |
| Quality Assurance Analyst | Executive Office | Promotion | Woman / Female | Not Hispanic or Latino | 10/02/2023 | 10/05/2023 | 12/4/2023 | 60 | 63 |
| Teacher Assistant I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 07/10/2023 | 08/18/2023 | 12/04/2023 | 108 | 147 |
| Teacher/Caregiver Assistant I | Head Start 0-5 | New Hire | Woman / Female | Not Specified | 10/02/2023 | 10/12/2023 | 12/04/2023 | 53 | 63 |
| Teacher/Caregiver I | Head Start 0-5 | New Hire | Woman / Female | Hispanic or Latino | 07/10/2023 | 09/27/2023 | 12/04/2023 | 68 | 147 |
| Employee Relations Manager | Human Resources | New Hire | Woman / Female | Hispanic or Latino | 08/29/2023 | 10/30/2023 | 12/18/2023 | 49 | 111 |
| Facilities Director | Facilities | New Hire | Man / Male | Hispanic or Latino | 09/12/2023 | 09/24/2023 | 12/18/2023 | 85 | 97 |
| Food Distribution Assistant | Food Services | New Hire | Woman / Female | Hispanic or Latino | 11/27/2023 | 12/01/2023 | 12/18/2023 | 17 | 21 |
| Lead WIC Nutrition Assistant | Women, Infants and Children | Promotion | Female | Not Hispanic or Latino | 10/19/2023 | 10/27/2023 | 12/18/2023 | 52 | 60 |
| Lead WIC Nutrition Assistant | Women, Infants and Children | Promotion | Female | Hispanic or Latino | 10/19/2023 | 10/27/2023 | 12/18/2023 | 52 | 60 |
| Program Assistant | Access to Technology | New Hire | Man / Male | Hispanic or Latino | 11/03/2023 | 11/04/2023 | 12/18/2023 | 44 | 45 |
| Program Coordinator | Access to Technology | New Hire | Man / Male | Hispanic or Latino | 11/03/2023 | 11/21/2023 | 12/18/2023 | 27 | 45 |
| Teacher (preliminary or clear credential) | SOUL | New Hire | Man / Male | Not Specified | 10/04/2023 | 11/16/2023 | 12/18/2023 | 32 | 75 |
| Teacher (preliminary or clear credential) | SOUL | New Hire | Man / Male | Not Hispanic or Latino | 10/04/2023 | 11/13/2023 | 12/18/2023 | 35 | 75 |

Q4 Average Days to Fill: 72.7

Hires January 1 - December 31, 2023: 282 Terms from 2023: 57

Hires October 1 - December 31, 2023: 51
Terms from Quarter 4 hires: 2

Promotions
2023 - Quarter 4

| Position Start Date | Job Title Description | Program/Department |
| :---: | :---: | :---: |
| $10 / 09 / 2023$ | Nutrition Assistant (CLC) | Women, Infants \& Children |
| $10 / 23 / 2023$ | Teacher II | Head Start |
| $10 / 23 / 2023$ | Teacher II | Head Start |
| $10 / 23 / 2023$ | Program Coordinator | Advance Peace |
| $10 / 25 / 2023$ | Assessor | Energy Services |
| $10 / 30 / 2023$ | Quality Control Inspector | Energy Services |
| $12 / 04 / 2023$ | Family Engagement/Volunteer Services Coordinator | Head Start |
| $12 / 04 / 2023$ | Quality Assurance Analyst | Executive Office |
| $12 / 04 / 2023$ | Family/Community Services Specialist | Head Start |
| $12 / 18 / 2023$ | Lead WIC Nutrition Assistant | Women, Infants \& Children |
| $12 / 18 / 2023$ | Lead WIC Nutrition Assistant | Women, Infants \& Children |

Total Promotions:

Recruitment Process: 9

Promotions
2023 - Quarter 4

| Ethnicity | Race Description | Internal/ Recruitment |
| :---: | :---: | :---: |
| Not Hispanic or Latino | Asian | Recruitment |
| Hispanic or Latino | Not Specified | Internal |
| Hispanic or Latino | Not Specified | Internal |
| Not Hispanic or Latino | Black or African American | Recruitment |
| Hispanic or Latino | Not Specified | Recruitment |
| Not Hispanic or Latino | Asian | Recruitment |
| Hispanic or Latino | Not Specified | Recruitment |
| Not Hispanic or Latino | Black or African American | Recruitment |
| Not Hispanic or Latino | Black or African American | Recruitment |
| Hispanic or Latino | Not Specified | Recruitment |
| Not Hispanic or Latino | White | Recruitment |

Job/Resource Fairs Attended
2023 - Quarter 4

| Date | Event | Organization |
| :---: | :---: | :---: |
| $10 / 3 / 2023$ | Job Fair \& Resource Fair | City of Sanger |
| $10 / 4 / 2023$ | Fall Job Fair | Fresno City College |
| $10 / 24 / 2023$ | Career Day \& Graduation | The Fresno Center |
| $11 / 18 / 2023$ | Career Day - For Parent | Head Start 0 to 5 |

Total Job Fairs Attended: 4

Job/Resource Fairs Attended
2023 - Quarter 4

| Date | Event | Organization |
| :---: | :---: | :---: |
| $10 / 3 / 2023$ | Job Fair \& Resource Fair | City of Sanger |
| $10 / 4 / 2023$ | Fall Job Fair | Fresno City College |
| $10 / 24 / 2023$ | Career Day \& Graduation | The Fresno Center |
| $11 / 18 / 2023$ | Career Day - For Parent | Head Start 0 to 5 |

Total Job Fairs Attended: 4

## Benefit Enrollments (Year 2023)

```
BUSINESS UNIT
All
```


## PLAN TYPE Dental Medical

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 0 |  |  | October |  |
| Monthly Medical Enrollments |  |  |  |  |
| Year | MonthNubmer | YearMonth | PLAN TYPE | Enrollments |
| 2023 | 10 | 2023-10 | Medical | 696 |
| 2023 | 11 | 2023-11 | Medical | 693 |
| 2023 | 12 | 2023-12 | Medical | 692 |

## Medical and Dental Enrollments

MonthNubmer
Multiple selections

```
Year
2023
```

Fresno Economic Opportunities Commission
Workers Compensation Analysis
2023 4th Quarter Report

## Trending Data: By Program

| Departments | Injuries/IIInesses |
| :--- | ---: |
| Finance | 0 |
| AFLP | 0 |
| Early Head Start | 0 |
| Employment \& Training | 0 |
| Energy Services | 0 |
| Equity \& Impact | 1 |
| Executive Office | 0 |
| Food Services | 2 |
| Head Start | 0 |
| Health Services | 0 |
| Local Conservation Corps | 1 |
| Sanctuary and Support Services | 0 |
| School of Unlimited Learning | 0 |
| Transit | 3 |
| Valley Apprenticeship Connection | 0 |
| Women, Infants \& Children | 0 |

Trending Data: Injuries/Illnesses


7 total of injuries/illnesses were reported. Transit with 3 injuries and Food services with 2.

| Month | Injuries/IIInesses <br> (Near Miss) | Incidents: <br> Injuries/IInesses |
| :--- | ---: | ---: |
| October 2023 | 10 | 1 |
| November 2023 | 8 | 3 |
| December 2023 | 6 | 3 |


$75 \%$ of work-related incidents at Fresno EOC did not result in a claim filed.
Near miss: Incident that did not result in a reportable claim, injury, illness, or damage but had the potential to do so.


Most injury occurrences are a direct result of a strain, while contusion claims filed continue to remain low.


Out of 7 injury/illnesses reported, $85 \%$ of workers compensation claims were filed by non-exempt employees

Fiduciary Investment Review ${ }^{\text {TM }}$

Prepared for:
Fresno County Economic Opportunities Commission
February 5, 2024

Prepared by:

RETIREMENT

## Fiduciary Investment Review ${ }^{\text {TM }}$

Prepared for:<br>Fresno County Economic Opportunities Commission<br>February 5, 2024

## Prepared by:

## ^CCELERATE <br> RETIREMENT

Presented by: Lloyd Engleman Managing Director

Accelerate Retirement- Lloyd Engleman
4160 Temescal Canyon Rd., Ste. 214
Corona, CA 92883

Investment advisory services offered through NFP Retirement, Inc., a subsidiary of NFP. Accelerate Retirement is not affiliated with NFP Retirement, Inc. or NFP.

## ^CCELERATE

RETIREMENT
Q3 2023

## Meeting Minutes

Fresno County Economic Opportunities Commission
Meeting Date: 11/29/2023
Fresno County Economic Opportunities Commission Retirement Plan

|  | Erica Reyes <br> Jay Zapata (Absent) <br> Steve Warnes | Fred Hamsayeh <br> Committee Members |
| :--- | :--- | :--- |
| Accelerate Retirement- Lloyd Engleman | Lloyd Engleman | Angel Rodas Pablo |
| Reviewed Prior Meeting Notes $\boxed{\nu}$ |  | Administrative Review |

- Accelerate Retirement- Lloyd Engleman provided an economic and market commentary for Q3 2023.
- Accelerate Retirement- Lloyd Engleman reviewed the investment scoring methodology and criteria for monitoring, watchlisting and removing investments from the fund menu.
- Accelerate Retirement- Lloyd Engleman reviewed plan asset balances across all investment options.
- Assets of the Plan as of 09/30/23 were $\$ 32,970,780.94$
- $88.81 \%$ in Asset Allocation
- $1.63 \%$ in Cash Alternatives
- 1.78\% in Fixed Income
- $2.87 \%$ in International/Global Equity
- $4.91 \%$ in U.S. Equity
- Accelerate Retirement- Lloyd Engleman reviewed the Plan's investment scorecard covering available funds as well as their current scores and performance metrics, scoring history, asset class coverage, as well as other key metrics.
- All funds were reviewed from a quantitative and qualitative perspective.
- 24 funds are acceptable:
- Vanguard LifeStrategy Risk-Based Series Inv (7)
- T. Rowe Price Personal Risk-Based Series (7)

[^2]
## ^CCELERATE

RETIREMENT

## Q3 2023 <br> Meeting Minutes

- PIMCO RealPath Blend Target Date Series Instl (9)
- Calvert US Large Cap Core Rspnb Idx I, CISIX (7)
- Calvert Small-Cap I, CSVIX (7)
- Eaton Vance High Income Opportunities I, EIHIX (10)
- Fidelity Total Bond Fund, FTBFX (10)
- JPMorgan Mid Cap Growth R6, JMGMX (10)
- PIMCO International Bond (USD-Hdg) Instl, PFORX (9)
- Impax Global Environmental Markets Instl, PGINX (8)
- PIMCO Income Instl, PIMIX (9)
- TRP Integrated US Small-Cap Gr Eq, PRDSX (9)
- American Funds American Balanced R6, RLBGX (9)
- American Funds New Perspective R6, RNPGX (10)
- American Funds New World R6, RNWGX (9)
- Vanguard Equity-Income Adm, VEIRX (9)
- Vanguard 500 Index Admiral, VFIAX (10)
- Vanguard Growth Index Admiral, VIGAX (10)
- Vanguard Mid-Cap Value Index Admiral, VMVAX (9)
- Vanguard Small Cap Value Index Admiral, VSIAX (8)
- Vanguard Total Intl Stock Index Admiral, VTIAX (10)
- State Street Instl US Govt MMkt Premier, GVMXX
- iShares Russell Small/Mid-Cap Idx K, BSMKX (10)
- The Standard Stable Asset Fund II, SSAFII.Stan
- 2 funds are on watchlist:
- American Beacon International Eq R5, AAIEX (6)
- PIMCO StocksPLUS Small Institutional, PSCSX (5)
- Potential Replacements:
- Goldman Sachs Intl Sm Cp Insghts Instl, GICIX (8)


## Market Summary - Q3 2023

Equity and Fixed Income markets were both negative for the quarter, as long-term rates rose to levels not seen in over 15 years (as measured by the 10 Yr. Treasury). The rise in rates over the quarter negatively impacted the fixed income market, which was down $3.2 \%$, bringing year-to-date returns negative, down 1.2\% (Bloomberg Barclays Aggregate). International equities continued to underperform their U.S. equity counterparts. Small Cap Value was the best performing U.S. equity asset class, down $3.0 \%$ (Russell 2000 Value), outperforming Small Cap Growth which was the worst, down $7.3 \%$ (Russell 2000 Growth). Unemployment increased to $3.8 \%$ over the quarter, but the U.S. labor market continued to remain tight overall. The Federal Reserve raised rates 25 basis points over the quarter, indicating that rates would likely be higher for longer given the current inflationary outlook. (All data from MPI) ACR\# 6019215 10/23

[^3]
## ＾CCELERATE

RETIREMENT

## Q3 2023 <br> Meeting Minutes

## Scorecard Methodology

The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any adviser compensation components and are calculated incorporating all investment fees and revenue sharing．Any and all compensation earned by the adviser（if any）is explicitly disclosed and reasonable given services provided．All information to any investment consideration has been disclosed and no misleading information has been provided to fiduciaries in their determination of action．

## Fund Review

## International Large Cap Value

American Beacon International Eq R5（AAIEX）（Recent Scores： $6,9,9,6$ ）is on the watchlist
Asset Value：$\$ 136,785.22$

## Small Cap Blend

PIMCO StocksPLUS Small Institutional（PSCSX）（Recent Scores： $5,5,5,7$ ）is on the watchlist
Asset Value：\＄29，893．03

## International Small－Mid Cap Blend

Eliminate Goldman Sachs Intl Sm Cp Insghts Instl（GICIX）（Recent Scores：8，5，5，5）
Map to Vanguard FTSE All－WId ex－US SmCp Idx Adm（VFSAX）（Recent Scores：10，10，9，8）
Asset Value：$\$ 17,321.91$
This fund change was completed on 11／7／2023 from the Q3 2023 Investment Committee Meeting．

| Fiduciary Governance |
| :--- |
| Fiduciary Governance Summary |
| Reviewed Fiduciary Education Module／s Modules Reviewed：Module 8：Maintaining Your Fiduciary File |
| Education Modules |
| －Module 8：Maintaining Your Fiduciary File－This module covered maintaining a fiduciary file，a topic not clearly defined by ERISA．Questions |
| like what issues should be documented，maintained，and for how long，were addressed．It was discussed that although this is often thought of |
| as an administrative process，it is in fact a required fiduciary activity that，once clarified，is relatively simple to comply with． |

## Demographics

－Walt Waldin with Transamerica reviewed the Executive summary for all plans with Committee．

[^4]
## ^CCELERATE

RETIREMENT

## Q3 2023 <br> Meeting Minutes

- Please see report in the Fiduciary Briefcase.

| Plan Fees |  |
| :---: | :---: |
| Plan Fees Summary |  |
| - Fee Summary <br> - Weighted averag <br> - Total annual rec <br> - Average recordk <br> - Total advisory fe <br> - Fee reduction from . 27 | \% tration expense - 0.46\% tion expense per participant - 0.00\% <br> ect on Dec 1st 2023 recordkeeping fee. |
| Pending Action Items |  |
| Scheduler $\triangle$ | Board Meeting Dec 4th at 5:00 P.M. |
| Employee Education $\triangle$ | Education for selected locations for Fresno EOC Ryan Louie and Fred Hamsayeh Dec 4th-Dec 6th |
| Fund Changes By Firm | No fund changes for this quarter. <br> Two funds on Watchlist: SCB PIMCO Stocks PLUS Small Institutional Scoring 5 of 10 ILCV American Beacon International Eq R5 Scoring 6-10 for the Third quarter. |

## Disclosures

This material contains an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources.

It is not guaranteed as to accuracy, does not purport to be complete and is not intended to be used as a primary basis for investment decisions. It should also not be construed as advice meeting the particular investment needs of any investor. The indices mentioned are unmanaged and cannot be directly invested into. Past performance does not guarantee future results

ACR\# 6020444 10/23



Transamerica

# FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION 

12/31/2023 Quarterly Plan Review 403(b), 401(a), 457(b) Plans

## [08RIB] PLMN DATLA



FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION D/B/A FRESNO ECONOMIC


| Quarterly Contributions by Source |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 2023 Q1 | 2023 Q2 | 2023 Q3 |
| Pre Tax | $\$ 260,248$ | $\$ 259,482$ | $\$ 201,072$ |
| Roth | $\$ 56,078$ | $\$ 254,336$ |  |
| Rollover | $\$ 76,223$ | $\$ 13,395$ | $\$ 49,058$ |
| Total | $\$ 10,093$ | $\$ 338,955$ | $\$ 0$ |


| Cash Flow |  |
| ---: | :---: |
| Contributions | 2023 Q4 |
| Withdrawals | $(\$ 373,938$ |
| Net Cash Flow | $\$ 332,213$ |
| Loans |  |
|  | $(\$ 18,034)$ |
|  |  |




| Balance | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| :--- | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Advance Expense <br> Account | $\$ 4,344$ | $\$ 4,400$ | $\$ 4,464$ | $\$ 4,527$ |
|  |  |  |  |  |

## Plan Level Unallocated Accounts

- Forfeitures
- Advance Employer
- Advance Expense / EBA

The plan level unallocated accounts can be accessed via the plan sponsor website which provides convenient access to reports of daily balances and account activity. These accounts should be reviewed regularly to ensure that they are used promptly and in accordance with the terms of the plan.

All participants, active and terminated, with a balance.
2023 Q4 Participant Counts Percent Of Total

Active 81.9\%

Terminated
Under \$7k


|  |  | Participant Counts |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2023 Q1 | $\underline{2023} \mathbf{Q}$ | $\underline{2023}$ Q3 | 2023 Q4 |
| Active | Participants | 308 | 306 | 302 | 321 |
|  | \% Difference from Prior Quarter | + 0.0\% | - 0.6\% | -1.3\% | + 6.3\% |
| Terminated Over \$7k | Participants | 43 | 39 | 44 | 50 |
|  | \% Difference from Prior Quarter | + 4.9\% | -9.3\% | + 12.8\% | + 13.6\% |
| Terminated Under $\$ 7 \mathrm{k}$ | Participants | 19 | 24 | 26 | 21 |
|  | \% Difference from Prior Quarter | -9.5\% | + 26.3\% | + 8.3\% | - 19.2\% |

## PARTICIPATION

| Balance |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| Grand Total | \$6.142M | $\triangle$ \$6.635M | - \$6.440M | $\triangle$ \$7.396M |
| Active | \$4.846M | - \$5.313M | - \$4.822M | - \$5.531M |
| Terminated | \$1.295M | - \$1.323M | $\triangle$ \$1.618M | $\triangle$ \$1.866M |
| Count |  |  |  |  |
|  | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| Grand Total | 370 | $\checkmark 369$ | $\triangle 372$ | $\triangle 392$ |
| Active | 308 | $\checkmark 306$ | $\checkmark 302$ | - 321 |
| Terminated | 62 | $\triangle 63$ | $\triangle 70$ | $\triangle 71$ |


| Average Participant Balance |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2023 Q1 | 2023 Q2 | 2023 Q3 |  |  |  |  |  |  |  |


*Balances and counts are represented on individual axes. See table for exact values.

| Participation Rate |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| Grand Total | $23.6 \%$ | $23.0 \%$ | $24.2 \%$ | $24.1 \%$ |

Participation Rates


| Participation Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Participating | $\underline{2023 ~ Q 1 ~}$ | $\underline{2023 ~ Q 2}$ | $\underline{2023 ~ Q 3}$ | $\underline{2023 ~ Q 4}$ |
| Not Participating | 281 | 280 | 297 | 299 |
| Participation Rate | 909 | 937 | 930 | 941 |
|  |  |  |  |  |

## PARTICIPATION - AGE BAND



| Participation Counts |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underline{2023}$ Q1 | $\underline{2023 \text { Q2 }}$ | $\underline{2023 \text { Q3 }}$ | $\underline{2023 \text { Q4 }}$ |
|  | Participating | 9 | 9 | 12 | 13 |
| $<30$ | Not Participating | 261 | 269 | 277 | 275 |
|  | Participation Rate | 3.3\% | 3.2\% | 4.2\% | 4.5\% |
|  | Participating | 57 | 56 | 60 | 57 |
| 30-39 | Not Participating | 217 | 233 | 237 | 245 |
|  | Participation Rate | 20.8\% | 19.4\% | 20.2\% | 18.9\% |
|  | Participating | 77 | 71 | 72 | 77 |
| 40-49 | Not Participating | 189 | 198 | 185 | 185 |
|  | Participation Rate | 28.9\% | 26.4\% | 28.0\% | 29.4\% |
|  | Participating | 91 | 94 | 101 | 100 |
| 50-59 | Not Participating | 141 | 139 | 132 | 140 |
|  | Participation Rate | 39.2\% | 40.3\% | 43.3\% | 41.7\% |
|  | Participating | 43 | 45 | 46 | 47 |
| 60-69 | Not Participating | 87 | 84 | 85 | 84 |
|  | Participation Rate | 33.1\% | 34.9\% | 35.1\% | 35.9\% |
|  | Participating | 4 | 5 | 6 | 5 |
| 70+ | Not Participating | 14 | 14 | 14 | 12 |
|  | Participation Rate | 22.2\% | 26.3\% | 30.0\% | 29.4\% |

## PARTICIPATION-TENURE



| Participation Counts |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2023 Q1 | $\underline{2023 \text { Q2 }}$ | $\underline{2023 \text { Q3 }}$ | $\underline{2023}$ Q4 |
| Under 6 Months | Participating | 2 |  | 1 | 5 |
|  | Not Participating | 93 | 94 | 120 | 126 |
|  | Participation Rate | 2.1\% |  | 0.8\% | 3.8\% |
| $\begin{gathered} 6-11 \\ \text { months } \end{gathered}$ | Participating | 3 | 6 | 4 | 2 |
|  | Not Participating | 135 | 137 | 86 | 82 |
|  | Participation Rate | 2.2\% | 4.2\% | 4.4\% | 2.4\% |
| 1 year | Participating | 7 | 7 | 11 | 10 |
|  | Not Participating | 151 | 165 | 202 | 198 |
|  | Participation Rate | 4.4\% | 4.1\% | 5.2\% | 4.8\% |
| 2-3 years | Participating | 13 | 12 | 16 | 17 |
|  | Not Participating | 143 | 133 | 129 | 150 |
|  | Participation Rate | 8.3\% | 8.3\% | 11.0\% | 10.2\% |
| 4-5 years | Participating | 41 | 38 | 31 | 30 |
|  | Not Participating | 88 | 98 | 87 | 86 |
|  | Participation Rate | 31.8\% | 27.9\% | 26.3\% | 25.9\% |
| 6-10 years | Participating | 59 | 61 | 70 | 71 |
|  | Not Participating | 93 | 107 | 112 | 115 |
|  | Participation Rate | 38.8\% | 36.3\% | 38.5\% | 38.2\% |
| 11+ years | Participating | 156 | 156 | 164 | 164 |
|  | Not Participating | 206 | 203 | 194 | 184 |
|  | Participation Rate | 43.1\% | 43.5\% | 45.8\% | 47.1\% |

## EMPLOYEE CONTRIBUTIONS



Average Deferral

|  | 2023 Q1 | 2023 Q2 | 2023 Q3 |  |
| :--- | :---: | :---: | :---: | :---: |
| Average Deferral Rate (\%) | $7.4 \%$ | $7.6 \%$ | $\mathbf{7 . 2 \%}$ |  |
| Average Deferral Rate (\$) | $\$ 181$ | $\$ 183$ | $\$ 141$ | $\mathbf{7 . 3 \%}$ |


| Deferral By Source |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2023 Q1 |  | 2023 Q2 |  | 2023 Q3 |  | 2023 Q4 |  |
| Average Deferral Rate (\%) | Participants | Rate | Participants | Rate | Participants | Rate | Participants | Rate |
| Employee Pre-Tax Contribution | 115 | 7.2\% | 115 | 7.6\% | 122 | 7.2\% | 123 | 7.3\% |
| Employee Roth Contribution | 52 | 5.1\% | 53 | 4.9\% | 61 | 5.1\% | 62 | 4.8\% |
| Average Deferral Rate (\$) | Participants | Amount | Participants | Amount | Participants | Amount | Participants | Amount |
| Employee Pre-Tax Contribution | 99 | \$184 | 98 | \$185 | 96 | \$150 | 99 | \$142 |
| Employee Roth Contribution | 46 | \$124 | 43 | \$130 | 49 | \$87 | 49 | \$86 |


| Deferral Rate Targets |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2023 Q1 |  | 2023 Q2 |  | 2023 Q3 |  | 2023 Q4 |  |
|  | Participants | $\%$ of Total Participants | Participants | $\%$ of Total Participants | Participants | $\%$ of Total Participants | Participants | $\%$ of Total Participants |
| Under 5\% | 45 | 30.2\% | 44 | 29.3\% | 48 | 29.1\% | 50 | 30.5\% |
| At 5\% | 26 | 17.4\% | 27 | 18.0\% | 38 | 23.0\% | 34 | 20.7\% |
| Over 5\% | 78 | 52.3\% | 79 | 52.7\% | 79 | 47.9\% | 80 | 48.8\% |



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


## LOAN BALANCE AND COUNTS

Existng Loans data is as of the last day of the quarter.


| Existing Loans |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2023 Q1 | $\underline{2023}$ Q2 | $\underline{2023 \text { Q3 }}$ | $\underline{2023}$ Q4 |
| Active | Balance | \$28,178 | \$35,653 | \$35,825 | \$50,285 |
|  | Loan Count | 7 | 10 | 8 | 10 |
|  | Participant Count | 7 | 10 | 8 | 10 |
| Deemed | Balance | \$25,242 | \$25,242 | \$31,177 | \$29,012 |
|  | Loan Count | 10 | 10 | 12 | 11 |
|  | Participant Count | 10 | 10 | 12 | 11 |
| Total | Balance | \$53,420 | \$60,895 | \$67,002 | \$79,298 |
|  | Loan Count | 17 | 20 | 20 | 21 |
|  | Participant Count | 17 | 20 | 20 | 21 |

Deemed taxable distributions generally result from a failure to make scheduled loan repayments in accordance with the loan terms

| New This Period |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2023 Q1 | $\underline{2023 ~ Q 2 ~}$ | $\underline{2023 ~ Q 3 ~}$ | $\underline{2023 \text { Q4 }}$ |
| Active | Balance <br> Loan Count <br> Participant Count | $\begin{gathered} \$ 4,800 \\ 1 \\ 1 \end{gathered}$ | $\begin{gathered} \$ 8,107 \\ 3 \\ 3 \end{gathered}$ | $\begin{gathered} \$ 24,286 \\ 3 \\ 3 \end{gathered}$ | $\begin{gathered} \$ 18,034 \\ 3 \\ 3 \end{gathered}$ |
| Deemed | Balance <br> Loan Count Participant Count | $\begin{gathered} \$ 1,077 \\ 1 \\ 1 \end{gathered}$ |  | $\begin{gathered} \$ 5,935 \\ 2 \\ 2 \end{gathered}$ |  |
| Paid Off | Balance <br> Loan Count <br> Participant Count |  |  | $1$ |  |

New This Period data is the total for all months in the quarter.
ount of participants holding 1, , 3 or $4+$ outstanding loans as of the last day of the quarter.

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## DISTRIBUTION ACTIVITY AND COUNTS

Distribution Amount Percent Of Total In 2023 Q4



## UTILIZATION OF SERVICES

| Participant Change From Previous Quarter |  |
| ---: | :---: |
| E-Required Notices | 2023 Q4 |
| E-Statement | $\mathbf{+ 2 0}$ <br> $(+5.39 \%)$ |
| Managed Advice | +20 <br> $(+5.41 \%)$ |
|  | +4 |
| $(+6.78 \%)$ |  |



2023 Q2


2023 Q3


Participants Enrolled in Services

|  | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| ---: | :---: | :---: | :---: | :---: |
| E-Required Notices | 369 | 368 | 371 | 391 |
| E-Statement | 368 | 367 | 370 | 390 |
| Managed Advice | 56 | 57 | 59 | 63 |

[^5]| Status | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| :---: | :---: | :---: | :---: | :---: |
| Favorable | 269 | $\nabla 267$ | $\nabla 265$ | $\Delta 272$ |
| Unfavorable | 38 | 38 | $\Delta 40$ | $\nabla 37$ |
| Outlook in Progress | 63 | $\triangle 64$ | $\Delta 67$ | $\Delta 83$ |

Improving Financial and Physical Well-Being
We leverage our scale, proprietary data and insights to deliver personalized education, guidance, and advice to all plan participants - regardless of plan size.
The OnTrack Communications connects all plan participants to an ecosystem of tools, resources, and professional services


| Diversification Assets and Participants in 2023 Q4 |  |  |
| :---: | :---: | :---: |
| $\underline{\text { Status }}$ | $\underline{\text { Participants }}$ | Assets |
| Diversified | $95.41 \%$ | $\$ 6.678 \mathrm{M}$ |
| Not Diversified | $4.59 \%$ | $\$ 718.9 \mathrm{~K}$ |




| Diversification Categories in 2023 Q4 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Status | Method | Classification | Participants | Assets |
| Diversified | Diversified Fund Option | $100 \%$ In a Combination of Diversified Fund Options 100\% In a Single Target Date Fund | $\begin{gathered} 1 \\ 298 \end{gathered}$ | $\begin{gathered} \$ 74,706 \\ \$ 5,069,850 \end{gathered}$ |
|  | No Asset Categories Exceed 95\% | Does Not Have More Than 95\% In One Asset Catgeory | 12 | \$217,607 |
|  | Service | Allocation Managed By a Service | 63 | \$1,315,465 |
| Not Diversified | Not Diversified | 100\% In a Single Asset Category (Multiple Funds) | 5 | \$380,155 |
|  |  | 100\% In a Single Non-Diversified Fund Option | 7 | \$52,034 |
|  |  | Greater Than 95\% In One Asset Category | 6 | \$286,669 |


| Participant Count And Assets by Fund |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Asset Category | Fund Name | 2023 Q4 |  |  |  |
|  |  | Participants | \% of Participants | Assets | \% of Assets |
| Bonds | Eaton Vance High Income Opportunities I | 8 | 2.0\% | \$5,145 | 0.1\% |
|  | Fidelity Total Bond | 74 | 18.9\% | \$157,865 | 2.1\% |
|  | PIMCO Income InstI | 46 | 11.7\% | \$53,373 | 0.7\% |
|  | Standard Stable Asset Fund II | 49 | 12.5\% | \$119,775 | 1.6\% |
|  | PIMCO International Bond (USD Hedged) InstI | 20 | 5.1\% | \$12,336 | 0.2\% |
| Stocks | American Funds New World R6 | 68 | 17.3\% | \$66,156 | 0.9\% |
|  | Calvert US Large Cap Core Rspnb Idx I | 9 | 2.3\% | \$42,271 | 0.6\% |
|  | Vanguard 500 Index Admiral | 80 | 20.4\% | \$488,045 | 6.6\% |
|  | Vanguard Growth Index Adm | 14 | 3.6\% | \$135,703 | 1.8\% |
|  | Vanguard Equity-Income Adm | 73 | 18.6\% | \$102,054 | 1.4\% |
|  | JPMorgan Mid Cap Growth R6 | 62 | 15.8\% | \$89,177 | 1.2\% |
|  | Vanguard Mid-Cap Value Index Admiral | 60 | 15.3\% | \$65,976 | 0.9\% |
|  | Calvert Small Cap I | 8 | 2.0\% | \$5,516 | 0.1\% |
|  | iShares Russell Small/Mid-Cap Idx K | 71 | 18.1\% | \$48,779 | 0.7\% |
|  | PIMCO StocksPLUS Small Institutional | 39 | 9.9\% | \$16,030 | 0.2\% |
|  | T. Rowe Price QM U.S. Smill-Cap Grth Eqty | 71 | 18.1\% | \$77,937 | 1.1\% |
|  | Vanguard Small Cap Value Index Admiral | 74 | 18.9\% | \$90,666 | 1.2\% |
|  | Vanguard FTSE All World ex-US Small Cap Index Adm | 23 | 5.9\% | \$13,992 | 0.2\% |
|  | American Beacon Intl Equity R5 | 73 | 18.6\% | \$104,362 | 1.4\% |
|  | American Funds New Perspective R6 | 77 | 19.6\% | \$176,778 | 2.4\% |
|  | Impax World Global Envrnmntl Markets Instl | 42 | 10.7\% | \$33,350 | 0.5\% |
|  | Vanguard Total Intl Stock Index Admiral | 73 | 18.6\% | \$205,896 | 2.8\% |
| Multi-Asset / Other | T. Rowe Price Spectrum Moderate Gr Allocation | 1 | 0.3\% | \$126 | 0.0\% |
|  | Vanguard LifeStrategy Cnsrv Gr Inv | 1 | 0.3\% | \$116 | 0.0\% |
|  | American Funds American Balanced R6 | 43 | 11.0\% | \$58,945 | 0.8\% |
|  | PIMCO RealPath Blend 2025 Institutional | 30 | 7.7\% | \$722,952 | 9.8\% |
|  | PIMCO RealPath Blend 2030 Institutional | 45 | 11.5\% | \$883,582 | 11.9\% |
|  | PIMCO RealPath Blend 2035 Institutional | 55 | 14.0\% | \$1,045,983 | 14.1\% |
|  | PIMCO RealPath Blend 2040 Institutional | 42 | 10.7\% | \$590,996 | 8.0\% |
|  | PIMCO RealPath Blend 2045 Institutional | 46 | 11.7\% | \$602,253 | 8.1\% |
|  | PIMCO RealPath Blend 2050 Institutional | 37 | 9.4\% | \$409,392 | 5.5\% |
|  | PIMCO RealPath Blend 2055 Institutional | 24 | 6.1\% | \$172,304 | 2.3\% |
|  | PIMCO RealPath Blend 2060 Institutional | 12 | 3.1\% | \$27,856 | 0.4\% |
|  | PIMCO RealPath Blend Income Institutional | 27 | 6.9\% | \$770,802 | 10.4\% |


| Fund Performance |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Asset Category | Fund Name | Participant Count | Assets | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Life | Net Exp | Revenue Share |
| Bonds | State Street Instl US Govt Money Market Premier | 1 | \$4,527 | 1.34 | 5.07 | 5.07 | 2.21 | 1.83 | 1.19 | 0.94 | 0.12 | 0.00 |
|  | Fidelity Total Bond | 74 | \$157,865 | 6.84 | 7.25 | 7.25 | -2.28 | 2.31 | 2.58 | 4.06 | 0.45 | 0.10 |
|  | PIMCO Income Instl | 46 | \$53,373 | 5.89 | 9.32 | 9.32 | 1.12 | 3.40 | 4.44 | 6.78 | 0.62 | 0.00 |
|  | Eaton Vance High Income Opportunities I | 8 | \$5,145 | 6.21 | 11.96 | 11.96 | 3.79 | 6.03 | 4.85 | 7.00 | 0.66 | 0.15 |
|  | PIMCO International Bond (USD Hedged) InstI | 20 | \$12,336 | 5.98 | 9.49 | 9.49 | -0.99 | 2.04 | 3.45 | 6.28 | 0.63 | 0.00 |
| Stocks | Vanguard Equity-Income Adm | 73 | \$102,054 | 8.99 | 7.76 | 7.76 | 10.63 | 11.85 | 9.70 | 8.39 | 0.19 | 0.00 |
|  | Calvert US Large Cap Core Rspnb Idx I | 9 | \$42,271 | 12.82 | 27.26 | 27.26 | 7.79 | 15.97 | 12.06 | 6.43 | 0.24 | 0.10 |
|  | Vanguard 500 Index Admiral | 80 | \$488,045 | 11.68 | 26.24 | 26.24 | 9.96 | 15.65 | 11.99 | 7.62 | 0.04 | 0.00 |
|  | Vanguard Growth Index Adm | 14 | \$135,703 | 14.41 | 46.77 | 46.77 | 7.69 | 19.16 | 13.97 | 8.21 | 0.05 | 0.00 |
|  | Vanguard Mid-Cap Value Index Admiral | 60 | \$65,976 | 11.51 | 9.76 | 9.76 | 9.18 | 11.31 | 8.49 | 11.84 | 0.07 | 0.00 |
|  | JPMorgan Mid Cap Growth R6 | 62 | \$89,177 | 13.21 | 23.35 | 23.35 | 0.00 | 15.76 | 11.41 | 13.89 | 0.70 | 0.00 |
|  | Vanguard Small Cap Value Index Admiral | 74 | \$90,666 | 13.63 | 15.99 | 15.99 | 10.45 | 11.85 | 8.49 | 12.05 | 0.07 | 0.00 |
|  | Calvert Small Cap I | 8 | \$5,516 | 11.55 | 11.73 | 11.73 | 4.07 | 10.35 | 8.41 | 8.37 | 0.94 | 0.10 |
|  | iShares Russell Small/Mid-Cap Idx K | 71 | \$48,779 | 13.20 | 17.19 | 17.19 | 4.16 | 11.65 | 0.00 | 8.78 | 0.07 | 0.00 |
|  | PIMCO StocksPLUS Small Institutional | 39 | \$16,030 | 14.70 | 17.08 | 17.08 | 0.54 | 9.06 | 7.05 | 9.36 | 0.75 | 0.00 |
|  | T. Rowe Price QM U.S. Smll-Cap Grth Eqty | 71 | \$77,937 | 12.65 | 21.16 | 21.16 | 1.52 | 11.46 | 9.01 | 8.02 | 0.80 | 0.15 |
|  | American Beacon Intl Equity R5 | 73 | \$104,362 | 9.61 | 22.46 | 22.46 | 6.17 | 7.64 | 3.29 | 6.75 | 0.72 | 0.04 |
|  | American Funds New Perspective R6 | 77 | \$176,778 | 11.44 | 25.01 | 25.01 | 3.17 | 13.90 | 10.10 | 12.61 | 0.42 | 0.00 |
|  | Impax World Global Envrnmntl Markets Instl | 42 | \$33,350 | 14.07 | 16.85 | 16.85 | 3.49 | 12.35 | 7.60 | 7.03 | 0.91 | 0.10 |
|  | Vanguard Total Intl Stock Index Admiral | 73 | \$205,896 | 9.93 | 15.48 | 15.48 | 1.76 | 7.33 | 4.09 | 4.86 | 0.11 | 0.00 |
|  | Vanguard FTSE All World ex-US Small Cap Index .. | 23 | \$13,992 | 10.41 | 15.14 | 15.14 | 0.71 | 6.81 | 3.89 | 5.46 | 0.16 | 0.00 |
|  | American Funds New World R6 | 68 | \$66,156 | 8.95 | 16.22 | 16.22 | -1.49 | 8.93 | 5.51 | 8.36 | 0.57 | 0.00 |
| Multi-Asset / | American Funds American Balanced R6 | 43 | \$58,945 | 9.96 | 14.37 | 14.37 | 5.40 | 9.26 | 7.88 | 10.44 | 0.25 | 0.00 |
| Other | PIMCO RealPath Blend Income Institutional | 27 | \$770,802 | 8.47 | 10.87 | 10.87 | 0.46 | 6.12 | 0.00 | 4.93 | 0.51 | 0.00 |
|  | PIMCO RealPath Blend 2025 Institutional | 30 | \$722,952 | 8.79 | 11.87 | 11.87 | 1.06 | 7.19 | 0.00 | 5.55 | 0.47 | 0.00 |
|  | PIMCO RealPath Blend 2030 Institutional | 45 | \$883,582 | 9.32 | 13.70 | 13.70 | 1.96 | 8.00 | 0.00 | 6.15 | 0.39 | 0.00 |
|  | PIMCO RealPath Blend 2035 Institutional | 55 | \$1,045,983 | 9.86 | 15.86 | 15.86 | 3.40 | 9.05 | 0.00 | 6.76 | 0.32 | 0.00 |
|  | PIMCO RealPath Blend 2040 Institutional | 42 | \$590,996 | 10.16 | 17.25 | 17.25 | 4.24 | 9.78 | 0.00 | 7.20 | 0.26 | 0.00 |
|  | PIMCO RealPath Blend 2045 Institutional | 46 | \$602,253 | 10.47 | 18.41 | 18.41 | 4.85 | 10.33 | 0.00 | 7.46 | 0.20 | 0.00 |
|  | PIMCO RealPath Blend 2050 Institutional | 37 | \$409,392 | 10.63 | 19.13 | 19.13 | 5.30 | 10.68 | 0.00 | 7.67 | 0.16 | 0.00 |
|  | PIMCO RealPath Blend 2055 Institutional | 24 | \$172,304 | 10.76 | 19.55 | 19.55 | 5.57 | 10.74 | 0.00 | 7.69 | 0.15 | 0.00 |
|  | PIMCO RealPath Blend 2060 Institutional | 12 | \$27,856 | 10.87 | 19.92 | 19.92 | 5.80 | 0.00 | 0.00 | 7.65 | 0.15 | 0.00 |
|  | Vanguard LifeStrategy Cnsrv Gr Inv | 1 | \$116 | 8.43 | 12.48 | 12.48 | 0.46 | 5.52 | 4.77 | 6.41 | 0.12 | 0.00 |
|  | T. Rowe Price Spectrum Moderate Gr Allocation | 1 | \$126 | 9.86 | 18.03 | 18.03 | 2.66 | 9.25 | 7.31 | 8.82 | 0.79 | 0.15 |


| Plan Financials By Fund |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Name | Opening Balance | Capital Gains | Contributions | Conversions | Forfeited Amount | Dividends | Change In Value | Misc. Other | Net Transfer | Transfer In | Transfer Out | Loans | $\begin{array}{r} \text { Loan } \\ \text { Repayments } \end{array}$ | Withdrawals | Fees And Expenses | Closing Balance |
| Grand Total | \$6,439,710 | \$14,836 | \$373,938 | so | \$0 | \$100,216 | \$536,197 | \$0 | so | so | \$0 | $(\$ 18,034)$ | \$1,376 | (541,725) | (\$10,027) | \$7,396,487 |
| T. Rowe Price Spectrum Moderate Gr Allo.. | \$115 | \$0 | \$0 | so | \$0 | \$2 | \$9 | \$0 | so | so | so | \$0 | \$0 | \$0 | so | \$126 |
| PIMCO International Bond (USD Hedged) I.. | \$8,945 | \$0 | \$879 | so | \$0 | \$97 | \$646 | \$0 | \$1,788 | so | \$0 | \$0 | \$2 | \$0 | (\$20) | \$12,336 |
| American Funds New Perspective R6 | \$116,405 | \$7,280 | \$6,776 | so | \$0 | \$2,066 | \$8,606 | \$0 | \$36,365 | so | \$0 | \$0 | \$28 | (\$515) | (\$234) | \$176,778 |
| American Funds American Balanced R6 | \$64,223 | \$0 | \$1,616 | so | \$0 | \$871 | \$4,168 | \$0 | $(\$ 11,475)$ | so | \$0 | \$0 | \$0 | (\$324) | (\$134) | \$58,945 |
| Vanguard Equity-Income Adm | \$120,682 | \$4,708 | \$4,759 | \$0 | \$0 | \$938 | \$1,687 | \$0 | ( $\$ 29,964$ ) | so | \$0 | \$0 | \$42 | (\$623) | (\$176) | \$102,054 |
| Vanguard 500 Index Admiral | \$426,335 | \$0 | \$12,034 | so | \$0 | \$1,954 | \$49,063 | \$0 | \$1,006 | so | \$0 | \$0 | \$87 | (\$1,720) | (\$713) | \$488,045 |
| Vanguard FTSE All World ex-US Small Ca.. | so | so | \$167 | so | \$0 | \$241 | \$985 | so | \$12,600 | so | \$0 | so | \$5 | \$0 | (\$5) | \$13,992 |
| Vanguard Growth Index Adm | \$117,852 | \$0 | \$1,331 | so | \$0 | \$254 | \$16,751 | \$0 | \$0 | so | \$0 | so | \$26 | (\$349) | (\$162) | \$135,703 |
| Vanguard Mid-Cap Value Index Admiral | \$43,074 | so | \$2,616 | so | \$0 | \$512 | \$7,359 | \$0 | \$12,517 | so | \$0 | \$0 | \$23 | (\$23) | (\$101) | \$65,976 |
| Vanguard LifeStrategy Cnsrv Gr Inv | \$107 | \$3 | \$0 | so | \$0 | \$1 | \$5 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$116 |
| Vanguard Small Cap Value Index Admiral | \$67,181 | so | \$3,179 | so | \$0 | \$578 | \$9,917 | \$0 | \$10,304 | so | \$0 | so | \$22 | (\$388) | (\$125) | \$90,666 |
| Vanguard Total Int1 Stock Index Admiral | \$164,459 | \$0 | \$9,997 | so | \$0 | \$2,913 | \$15,841 | \$0 | \$14,093 | so | \$0 | \$0 | \$53 | (\$1,130) | (\$332) | \$205,896 |
| Goldman Sachs Int1 Sm Cap Insights Insl | \$36,081 | so | \$109 | so | \$0 | \$0 | $(\$ 1,287)$ | \$0 | ( $\$ 34,799$ ) | so | \$0 | so | \$5 | (586) | (\$22) | \$0 |
| JPMorgan Mid Cap Growth R6 | \$68,862 | so | \$2,642 | so | \$0 | \$0 | \$10,778 | \$0 | \$7,055 | so | \$0 | so | \$14 | (\$53) | (\$122) | \$89,177 |
| Impax World Global Envrnmntl Markets In.. | \$47,092 | so | \$1,488 | so | \$0 | \$0 | \$4,194 | \$0 | ( $\$ 19,308$ ) | so | \$0 | so | \$17 | (\$76) | (\$57) | \$33,350 |
| Calvert Small Cap I | \$4,846 | \$0 | \$103 | so | \$0 | \$17 | \$551 | \$0 | so | \$0 | \$0 | so | \$4 | \$0 | (\$5) | \$5,516 |
| American Beacon Intl Equity R5 | \$70,651 | so | \$4,412 | so | \$0 | \$5,253 | \$4,357 | \$0 | \$20,184 | so | \$0 | so | \$28 | (\$388) | (\$136) | \$104,362 |
| Eaton Vance High Income Opportunities I | \$4,540 | \$0 | \$1,236 | so | \$0 | \$71 | \$193 | \$0 | (\$895) | \$0 | \$0 | so | \$4 | \$0 | (\$4) | \$5,145 |
| PIMCO RealPath Blend Income Institutional | \$668,662 | so | \$52,611 | so | \$0 | \$12,727 | \$47,041 | \$0 | (\$1,713) | so | \$0 | so | \$0 | (\$7,585) | (\$942) | \$770,802 |
| iShares Russell Small/Mid-Cap Idx K | \$65,673 | \$0 | \$2,394 | so | \$0 | \$505 | \$4,056 | \$0 | ( $\$ 23,440$ ) | \$0 | \$0 | \$0 | \$19 | (\$284) | (\$144) | \$48,779 |
| PIMCO RealPath Blend 2025 Institutional | \$640,419 | so | \$30,413 | so | \$0 | \$11,245 | \$46,215 | \$0 | so | so | \$0 | so | \$0 | ( $\$ 4,438$ ) | (5902) | \$722,952 |
| PIMCO RealPath Blend 2030 Institutional | \$775,211 | \$0 | \$50,679 | so | \$0 | \$13,610 | \$60,673 | \$0 | \$0 | so | \$0 | $(56,558)$ | \$75 | ( $\$ 8,961$ ) | (\$1,147) | \$883,582 |
| PIMCO RealPath Blend 2035 Institutional | \$908,413 | \$0 | \$46,457 | so | \$0 | \$16,332 | \$76,008 | \$0 | so | \$0 | \$0 | so | \$0 | \$0 | $(\$ 1,227)$ | \$1,045,983 |
| PIMCO RealPath Blend 2040 Institutional | \$506,060 | \$0 | \$32,180 | so | \$0 | \$8,895 | \$44,372 | \$0 | \$0 | \$0 | \$0 | \$0 | \$825 | (\$607) | (\$729) | \$590,996 |
| PIMCO RealPath Blend 2045 Institutional | \$516,474 | \$0 | \$52,345 | so | \$0 | \$8,447 | \$47,105 | \$0 | \$0 | so | \$0 | (\$11,476) | \$0 | $(59,641)$ | $(\$ 1,003)$ | \$602,253 |
| PIMCO RealPath Blend 2050 Institutional | \$352,370 | \$0 | \$18,933 | so | \$0 | \$5,818 | \$32,747 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$475) | \$409,392 |
| PIMCO RealPath Blend 2055 Institutional | \$149,856 | \$267 | \$9,699 | so | \$0 | \$2,348 | \$13,703 | \$0 | so | so | \$0 | so | \$0 | $(\$ 3,279)$ | (\$291) | \$172,304 |
| PIMCO RealPath Blend 2060 Institutional | \$17,564 | \$0 | \$6,111 | so | \$0 | \$293 | \$2,162 | \$0 | \$1,753 | so | \$0 | so | \$0 | \$0 | (\$27) | \$27,856 |
| American Funds New World R6 | \$46,560 | \$767 | \$2,658 | \$0 | \$0 | \$1,045 | \$3,490 | \$0 | \$12,008 | so | \$0 | so | \$21 | (\$294) | (598) | \$66,156 |
| T. Rowe Price QM U.s. Smll-Cap Grth Eqty | \$63,325 | \$1,811 | \$2,969 | so | \$0 | \$0 | \$6,742 | \$0 | \$3,435 | \$0 | \$0 | \$0 | \$25 | (\$288) | (\$82) | \$77,937 |
| Standard Stable Asset Fund II | \$120,317 | \$0 | \$4,882 | so | \$0 | \$0 | \$851 | \$0 | $(56,014)$ | so | \$0 | so | \$2 | (\$54) | (\$209) | \$119,775 |
| PIMCO Income Instl | \$60,087 | \$0 | \$1,552 | \$0 | \$0 | \$840 | \$1,990 | \$0 | $(\$ 10,980)$ | \$0 | \$0 | \$0 | \$14 | (\$31) | (\$98) | \$53,373 |
| Calvert US Large Cap Core Rspnb Idx I | \$36,840 | \$0 | \$1,045 | so | \$0 | \$422 | \$4,329 | \$0 | so | so | \$0 | \$0 | \$8 | (\$332) | (\$40) | \$42,271 |
| Fidelity Total Bond | \$140,976 | \$0 | \$4,853 | so | \$0 | \$1,684 | \$8,349 | \$0 | \$2,465 | so | \$0 | so | \$20 | (\$240) | (\$242) | \$157,865 |
| PIMCO StocksPLUS Small Institutional | \$9,455 | so | \$815 | \$0 | \$0 | \$236 | \$2,541 | \$0 | \$3,015 | so | \$0 | \$0 | \$7 | (\$14) | (\$25) | \$16,030 |


| Plan Financials By Source |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Name | Opening Balanc | Capital Gains | Contributions | Conversions | Forfeited Amount | Dividends | Change In Value | Misc. Other | Net Transfer | Transfer In | Transfer Out | Loans | Loan Repayments | Withdrawals | Fees And Expenses | Participant Count | Closing Balance |
| Grand Total | \$6,439,710 | \$14,836 | \$373,938 | \$0 | \$0 | \$100,216 | \$536,197 | \$0 | \$0 | so | so | $(\$ 18,034)$ | \$1,376 | (541,725) | $(\$ 10,027)$ |  | \$7,396,487 |
| Employee Pre-Tax Contri.. | \$5,083,639 | \$11,006 | \$254,336 | \$0 | \$0 | \$78,794 | \$417,025 | \$0 | \$0 | \$0 | so | (\$7,162) | \$618 | ( 537,859 ) | (\$7,788) | 311 | \$5,792,609 |
| Employee Roth Contributi. | \$1,019,049 | \$2,879 | \$79,522 | \$0 | \$0 | \$16,042 | \$89,642 | \$0 | \$0 | so | so | (\$553) | \$728 | $(\$ 3,866)$ | (\$1,569) | 149 | \$1,201,876 |
| Fund Credit | \$1 | so | so | \$0 | \$0 | \$0 | so | \$0 | \$0 | so | so | so | \$0 | \$0 | so | 2 | \$1 |
| Rollover | \$334,507 | \$949 | \$40,080 | \$0 | \$0 | \$5,354 | \$29,371 | \$0 | \$0 | \$0 | \$0 | $(\$ 10,319)$ | \$29 | \$0 | (\$668) | 18 | \$399,304 |
| Roth Rollover | \$1,821 | \$2 | so | \$0 | \$0 | \$26 | \$153 | \$0 | \$0 | so | so | \$0 | \$0 | \$0 | (\$2) | 2 | \$2,000 |
| Unclaimed Benefits | \$694 | \$0 | so | \$0 | \$0 | \$0 | \$5 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | 3 | \$698 |

## GOTED PLAN DATA



FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION D/B/A FRESNO ECONOMIC


| Quarterly Contributions by Source |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| Employer | \$105,984 | \$526,385 | \$528,489 | \$323,396 |
| Total | \$105,984 | \$526,385 | \$528,489 | \$323,396 |



| Balance |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
| Advance Employer | $\$ 023$ Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| Advance Expense <br> Account | $\$ 63$ | $\$ 11$ | $\$ 11$ | $\$ 11$ |
| Forfeiture Credit Account | $\$ 43$ | $\$ 76$ | $\$ 111$ | $\$ 125$ |

## Plan Level Unallocated Accounts

- Forfeitures
- Advance Employer
- Advance Expense / EBA

The plan level unallocated accounts can be accessed via the plan sponsor website which provides convenient access to reports of daily balances and account activity. These accounts should be reviewed regularly to ensure that they are used promptly and in accordance with the terms of the plan.

| Cash Flow | 2023 Q4 |
| :---: | :---: |
| Contributions | $\$ 323,396$ |
| Withdrawals | $(\$ 862,451)$ |
| Net Cash Flow | $(\$ 539,055)$ |
| Loans | 2023 Q4 |
|  | $\$ 0$ |



All participants, active and terminated, with a balance.
2023 Q4 Participant Counts Percent Of Total

Active 69.4\%


| Participant Counts |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2023 Q1 | $\underline{2023 \text { Q2 }}$ | $\underline{2023 \text { Q3 }}$ | $\underline{2023 \text { Q4 }}$ |
| Active | Participants | 716 | 705 | 696 | 690 |
|  | \% Difference from Prior Quarter | - 0.7\% | - 1.5\% | -1.3\% | - 0.9\% |
| Terminated Over \$7k | Participants | 190 | 198 | 192 | 205 |
|  | \% Difference from Prior Quarter | -5.9\% | + 4.2\% | -3.0\% | + 6.8\% |
| Terminated Under \$7k | Participants | 70 | 86 | 94 | 99 |
|  | \% Difference from Prior Quarter | -5.4\% | + 22.9\% | + 9.3\% | + 5.3\% |


|  | All participants, active and terminated, with a balance. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2023 Q4 Participant Counts Percent Of Total | Participant Counts |  |  |  |  |  |
|  |  |  | $\underline{2023}$ Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| $<30 \quad 4.5 \%$ | <30 | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 43 \\ -6.5 \% \end{gathered}$ | $\begin{gathered} 47 \\ +9.3 \% \end{gathered}$ | $\begin{gathered} 48 \\ +2.1 \% \end{gathered}$ | $\begin{gathered} 45 \\ -6.3 \% \end{gathered}$ |
| $30-39 \quad 19.2 \%$ | 30-39 | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 180 \\ -2.7 \% \end{gathered}$ | $\begin{gathered} 183 \\ +1.7 \% \end{gathered}$ | $\begin{gathered} 182 \\ -0.5 \% \end{gathered}$ | $\begin{gathered} 191 \\ +4.9 \% \end{gathered}$ |
| $40-49 \quad 27.9 \%$ | 40-49 | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 284 \\ -2.1 \% \end{gathered}$ | $\begin{gathered} 282 \\ -0.7 \% \end{gathered}$ | $\begin{gathered} 280 \\ -0.7 \% \end{gathered}$ | $\begin{gathered} 277 \\ -1.1 \% \end{gathered}$ |
| $50-59$ 26.6\% | 50-59 | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 263 \\ -1.1 \% \end{gathered}$ | $\begin{gathered} 269 \\ +2.3 \% \end{gathered}$ | $\begin{gathered} 262 \\ -2.6 \% \end{gathered}$ | $\begin{gathered} 264 \\ +0.8 \% \end{gathered}$ |
| $60-69 \quad 17.7 \%$ | 60-69 | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 168 \\ -3.4 \% \end{gathered}$ | $\begin{gathered} 168 \\ +0.0 \% \end{gathered}$ | $\begin{gathered} 168 \\ +0.0 \% \end{gathered}$ | $\begin{gathered} 176 \\ +4.8 \% \end{gathered}$ |
| 70+ 4.1\% | 70+ | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 38 \\ +5.6 \% \end{gathered}$ | $\begin{gathered} 40 \\ +5.3 \% \end{gathered}$ | $\begin{gathered} 42 \\ +5.0 \% \end{gathered}$ | $\begin{gathered} 41 \\ -2.4 \% \end{gathered}$ |


|  | All participants, active and terminated, with a balance |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2023 Q4 Participant Count Percent Of Total | Participant Counts |  |  |  |  |  |
|  |  |  | $\underline{2023}$ Q1 | 2023 Q2 | 2023 Q3 | $\underline{2023 \text { Q4 }}$ |
| Under 6 Months $0.1 \%$ | Under 6 Months | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 1 \\ +0.0 \% \end{gathered}$ | $\begin{gathered} 1 \\ +0.0 \% \end{gathered}$ | $\begin{gathered} 1 \\ +0.0 \% \end{gathered}$ | $\begin{gathered} 1 \\ +0.0 \% \end{gathered}$ |
| $\text { 6-11 months } \quad 0.1 \%$ | $\begin{gathered} 6-11 \\ \text { months } \end{gathered}$ | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 1 \\ +0.0 \% \end{gathered}$ | $\begin{gathered} 1 \\ +0.0 \% \end{gathered}$ | $\begin{gathered} 1 \\ +0.0 \% \end{gathered}$ | $\begin{gathered} 1 \\ +0.0 \% \end{gathered}$ |
| 1 year $0.4 \%$ | 1 year | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 4 \\ -33.3 \% \end{gathered}$ | $\begin{gathered} 4 \\ +0.0 \% \end{gathered}$ | $\begin{gathered} 4 \\ +0.0 \% \end{gathered}$ | $\begin{gathered} 4 \\ +0.0 \% \end{gathered}$ |
|  | 2-3 years | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 124 \\ -10.8 \% \end{gathered}$ | $\begin{gathered} 120 \\ -3.2 \% \end{gathered}$ | $\begin{gathered} 113 \\ -5.8 \% \end{gathered}$ | $\begin{gathered} 119 \\ +5.3 \% \end{gathered}$ |
| 4-5 years 14.7\% | 4-5 years | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 144 \\ +3.6 \% \end{gathered}$ | $\begin{gathered} 154 \\ +6.9 \% \end{gathered}$ | 144 <br> -6.5\% | $\begin{gathered} 146 \\ +1.4 \% \end{gathered}$ |
|  | 6-10 years | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 210 \\ -0.9 \% \end{gathered}$ | $\begin{gathered} 221 \\ +5.2 \% \end{gathered}$ | $\begin{gathered} 232 \\ +5.0 \% \end{gathered}$ | $\begin{gathered} 238 \\ +2.6 \% \end{gathered}$ |
|  | 11+ years | Participants <br> \% Difference from Prior Quarter | $\begin{gathered} 492 \\ -1.4 \% \end{gathered}$ | $\begin{gathered} 488 \\ -0.8 \% \end{gathered}$ | $\begin{gathered} 487 \\ -0.2 \% \end{gathered}$ | $\begin{gathered} 485 \\ -0.4 \% \end{gathered}$ |

## DISTRIBUTION ACTIIITY AND COUNTS



|  |  | Distribution Amounts By Type |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Installment | Amount | $\underline{2023 \text { Q1 }}$ | $\underline{2023 \text { Q2 }}$ | $\underline{2023 \text { Q3 }}$ |
|  | Count | $\$ 24,212$ | $\$ 21,087$ | $\$ 20,562$ |
| Lump Sum |  |  |  |  |

## UTIILIZATION OF SERUICES

| Participant Change From Previous Quarter |  |
| :---: | :---: |
|  | 2023 Q4 |
| E-Required Notices | +15 <br> $(+1.65 \%)$ |
| E-Statement | +15 <br> $(+1.66 \%)$ |
| Managed Advice | +1 |
|  |  |






[^6]| Status |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| Favorable | 353 | 353 | $\checkmark 351$ | $\triangle 360$ |
| Unfavorable | 73 | $\triangle 74$ | $\triangle 78$ | $\checkmark 70$ |
| Outlook in Progress | 550 | $\triangle 562$ | $\checkmark 553$ | $\triangle 564$ |


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We leverage our scale, proprietary data and insights to deliver personalized education, guidance and advice to all plan participants - regardless of plan size.
The OnTrack Communications connects all plan participants to an ecosystem of tools, resources and professional services

| Diversification Assets and Participants in 2023 Q4 |  |  |
| :---: | :---: | :---: |
| $\underline{\text { Status }}$ | $\underline{\text { Participants }}$ | $\underline{\text { Assets }}$ |
| Diversified | $96.28 \%$ | $\$ 34.86 \mathrm{M}$ |
|  |  |  |
| Not Diversified | $3.72 \%$ | $\$ 603.5 \mathrm{~K}$ |
|  |  |  |



| Diversification Categories in 2023 Q4 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Status | Method | Classification | Participants | Assets |
| Diversified | Diversified Fund Option | $100 \%$ In a Combination of Diversified Fund Options 100\% In a Single Target Date Fund | $\begin{gathered} 1 \\ 881 \end{gathered}$ | $\begin{gathered} \$ 24,847 \\ \$ 31,134,611 \end{gathered}$ |
|  | No Asset Categories Exceed 95\% | Does Not Have More Than 95\% In One Asset Catgeory | 14 | \$626,801 |
|  | Service | Allocation Managed By a Service | 61 | \$3,076,266 |
| Not Diversified | Not Diversified | 100\% In a Single Asset Category (Multiple Funds) | 2 | \$199,408 |
|  |  | 100\% In a Single Non-Diversified Fund Option | 30 | \$272,452 |
|  |  | Greater Than 95\% In One Asset Category | 5 | \$131,617 |


| Participant Count And Assets by Fund |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Asset Category | Fund Name | 2023 Q4 |  |  |  |
|  |  | Participants | \% of Participants | Assets | \% of Assets |
| Bonds | Eaton Vance High Income Opportunities I | 1 | 0.1\% | \$294 | 0.0\% |
|  | Fidelity Total Bond | 69 | 6.9\% | \$434,402 | 1.2\% |
|  | PIMCO Income InstI | 53 | 5.3\% | \$159,818 | 0.5\% |
|  | Standard Stable Asset Fund II | 84 | 8.5\% | \$543,711 | 1.5\% |
|  | PIMCO International Bond (USD Hedged) Instl | 13 | 1.3\% | \$12,426 | 0.0\% |
| Stocks | American Funds New World R6 | 61 | 6.1\% | \$97,147 | 0.3\% |
|  | Calvert US Large Cap Core Rspnb Idx I | 2 | 0.2\% | \$19,275 | 0.1\% |
|  | Vanguard 500 Index Admiral | 76 | 7.6\% | \$743,710 | 2.1\% |
|  | Vanguard Growth Index Adm | 6 | 0.6\% | \$80,712 | 0.2\% |
|  | Vanguard Equity-Income Adm | 64 | 6.4\% | \$149,783 | 0.4\% |
|  | JPMorgan Mid Cap Growth R6 | 52 | 5.2\% | \$109,472 | 0.3\% |
|  | Vanguard Mid-Cap Value Index Admiral | 60 | 6.0\% | \$118,757 | 0.3\% |
|  | Calvert Small Cap I | 1 | 0.1\% | \$316 | 0.0\% |
|  | iShares Russell Small/Mid-Cap Idx K | 59 | 5.9\% | \$108,316 | 0.3\% |
|  | PIMCO StocksPLUS Small Institutional | 19 | 1.9\% | \$12,202 | 0.0\% |
|  | T. Rowe Price QM U.S. Smll-Cap Grth Eqty | 65 | 6.5\% | \$136,796 | 0.4\% |
|  | Vanguard Small Cap Value Index Admiral | 66 | 6.6\% | \$162,539 | 0.5\% |
|  | Vanguard FTSE All World ex-US Small Cap Index Adm | 2 | 0.2\% | \$813 | 0.0\% |
|  | American Beacon Intl Equity R5 | 65 | 6.5\% | \$180,331 | 0.5\% |
|  | American Funds New Perspective R6 | 68 | 6.8\% | \$299,547 | 0.8\% |
|  | Impax World Global Envrnmntl Markets Instl | 18 | 1.8\% | \$14,866 | 0.0\% |
|  | Vanguard Total Intl Stock Index Admiral | 68 | 6.8\% | \$400,923 | 1.1\% |
| Multi-Asset / Other | T. Rowe Price Spectrum Moderate Gr Allocation | 2 | 0.2\% | \$2,287 | 0.0\% |
|  | Vanguard LifeStrategy Cnsrv Gr Inv | 1 | 0.1\% | \$1,485 | 0.0\% |
|  | American Funds American Balanced R6 | 50 | 5.0\% | \$184,593 | 0.5\% |
|  | PIMCO RealPath Blend 2025 Institutional | 92 | 9.3\% | \$4,527,109 | 12.8\% |
|  | PIMCO RealPath Blend 2030 Institutional | 109 | 11.0\% | \$5,408,045 | 15.2\% |
|  | PIMCO RealPath Blend 2035 Institutional | 129 | 13.0\% | \$5,298,104 | 14.9\% |
|  | PIMCO RealPath Blend 2040 Institutional | 122 | 12.3\% | \$4,208,638 | 11.9\% |
|  | PIMCO RealPath Blend 2045 Institutional | 132 | 13.3\% | \$2,885,751 | 8.1\% |
|  | PIMCO RealPath Blend 2050 Institutional | 100 | 10.1\% | \$1,427,192 | 4.0\% |
|  | PIMCO RealPath Blend 2055 Institutional | 72 | 7.2\% | \$598,516 | 1.7\% |
|  | PIMCO RealPath Blend 2060 Institutional | 52 | 5.2\% | \$207,694 | 0.6\% |
|  | PIMCO RealPath Blend Income Institutional | 90 | 9.1\% | \$6,930,432 | 19.5\% |


| Fund Performance |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Asset Category | Fund Name | Participant Count | Assets | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Life | Net Exp | Revenue Share |
| Bonds | State Street Instl US Govt Money Market Premier | 1 | \$180 | 1.34 | 5.07 | 5.07 | 2.21 | 1.83 | 1.19 | 0.94 | 0.12 | 0.00 |
|  | Fidelity Total Bond | 69 | \$434,402 | 6.84 | 7.25 | 7.25 | -2.28 | 2.31 | 2.58 | 4.06 | 0.45 | 0.10 |
|  | PIMCO Income InstI | 53 | \$159,818 | 5.89 | 9.32 | 9.32 | 1.12 | 3.40 | 4.44 | 6.78 | 0.62 | 0.00 |
|  | Eaton Vance High Income Opportunities I | 1 | \$294 | 6.21 | 11.96 | 11.96 | 3.79 | 6.03 | 4.85 | 7.00 | 0.66 | 0.15 |
|  | PIMCO International Bond (USD Hedged) InstI | 13 | \$12,426 | 5.98 | 9.49 | 9.49 | -0.99 | 2.04 | 3.45 | 6.28 | 0.63 | 0.00 |
| Stocks | Vanguard Equity-Income Adm | 64 | \$149,783 | 8.99 | 7.76 | 7.76 | 10.63 | 11.85 | 9.70 | 8.39 | 0.19 | 0.00 |
|  | Calvert US Large Cap Core Rspnb Idx I | 2 | \$19,275 | 12.82 | 27.26 | 27.26 | 7.79 | 15.97 | 12.06 | 6.43 | 0.24 | 0.10 |
|  | Vanguard 500 Index Admiral | 76 | \$743,710 | 11.68 | 26.24 | 26.24 | 9.96 | 15.65 | 11.99 | 7.62 | 0.04 | 0.00 |
|  | Vanguard Growth Index Adm | 6 | \$80,712 | 14.41 | 46.77 | 46.77 | 7.69 | 19.16 | 13.97 | 8.21 | 0.05 | 0.00 |
|  | Vanguard Mid-Cap Value Index Admiral | 60 | \$118,757 | 11.51 | 9.76 | 9.76 | 9.18 | 11.31 | 8.49 | 11.84 | 0.07 | 0.00 |
|  | JPMorgan Mid Cap Growth R6 | 52 | \$109,472 | 13.21 | 23.35 | 23.35 | 0.00 | 15.76 | 11.41 | 13.89 | 0.70 | 0.00 |
|  | Vanguard Small Cap Value Index Admiral | 66 | \$162,539 | 13.63 | 15.99 | 15.99 | 10.45 | 11.85 | 8.49 | 12.05 | 0.07 | 0.00 |
|  | Calvert Small Cap I | 1 | \$316 | 11.55 | 11.73 | 11.73 | 4.07 | 10.35 | 8.41 | 8.37 | 0.94 | 0.10 |
|  | iShares Russell Small/Mid-Cap Idx K | 59 | \$108,316 | 13.20 | 17.19 | 17.19 | 4.16 | 11.65 | 0.00 | 8.78 | 0.07 | 0.00 |
|  | PIMCO StocksPLUS Small Institutional | 19 | \$12,202 | 14.70 | 17.08 | 17.08 | 0.54 | 9.06 | 7.05 | 9.36 | 0.75 | 0.00 |
|  | T. Rowe Price QM U.S. Smll-Cap Grth Eqty | 65 | \$136,796 | 12.65 | 21.16 | 21.16 | 1.52 | 11.46 | 9.01 | 8.02 | 0.80 | 0.15 |
|  | American Beacon Intl Equity R5 | 65 | \$180,331 | 9.61 | 22.46 | 22.46 | 6.17 | 7.64 | 3.29 | 6.75 | 0.72 | 0.04 |
|  | American Funds New Perspective R6 | 68 | \$299,547 | 11.44 | 25.01 | 25.01 | 3.17 | 13.90 | 10.10 | 12.61 | 0.42 | 0.00 |
|  | Impax World Global Envrnmntl Markets Instl | 18 | \$14,866 | 14.07 | 16.85 | 16.85 | 3.49 | 12.35 | 7.60 | 7.03 | 0.91 | 0.10 |
|  | Vanguard Total Intl Stock Index Admiral | 68 | \$400,923 | 9.93 | 15.48 | 15.48 | 1.76 | 7.33 | 4.09 | 4.86 | 0.11 | 0.00 |
|  | Vanguard FTSE All World ex-US Small Cap Index .. | 2 | \$813 | 10.41 | 15.14 | 15.14 | 0.71 | 6.81 | 3.89 | 5.46 | 0.16 | 0.00 |
|  | American Funds New World R6 | 61 | \$97,147 | 8.95 | 16.22 | 16.22 | -1.49 | 8.93 | 5.51 | 8.36 | 0.57 | 0.00 |
| Multi-Asset / | American Funds American Balanced R6 | 50 | \$184,593 | 9.96 | 14.37 | 14.37 | 5.40 | 9.26 | 7.88 | 10.44 | 0.25 | 0.00 |
| Other | PIMCO RealPath Blend Income Institutional | 90 | \$6,930,432 | 8.47 | 10.87 | 10.87 | 0.46 | 6.12 | 0.00 | 4.93 | 0.51 | 0.00 |
|  | PIMCO RealPath Blend 2025 Institutional | 92 | \$4,527,109 | 8.79 | 11.87 | 11.87 | 1.06 | 7.19 | 0.00 | 5.55 | 0.47 | 0.00 |
|  | PIMCO RealPath Blend 2030 Institutional | 109 | \$5,408,045 | 9.32 | 13.70 | 13.70 | 1.96 | 8.00 | 0.00 | 6.15 | 0.39 | 0.00 |
|  | PIMCO RealPath Blend 2035 Institutional | 129 | \$5,298,104 | 9.86 | 15.86 | 15.86 | 3.40 | 9.05 | 0.00 | 6.76 | 0.32 | 0.00 |
|  | PIMCO RealPath Blend 2040 Institutional | 122 | \$4,208,638 | 10.16 | 17.25 | 17.25 | 4.24 | 9.78 | 0.00 | 7.20 | 0.26 | 0.00 |
|  | PIMCO RealPath Blend 2045 Institutional | 132 | \$2,885,751 | 10.47 | 18.41 | 18.41 | 4.85 | 10.33 | 0.00 | 7.46 | 0.20 | 0.00 |
|  | PIMCO RealPath Blend 2050 Institutional | 100 | \$1,427,192 | 10.63 | 19.13 | 19.13 | 5.30 | 10.68 | 0.00 | 7.67 | 0.16 | 0.00 |
|  | PIMCO RealPath Blend 2055 Institutional | 72 | \$598,516 | 10.76 | 19.55 | 19.55 | 5.57 | 10.74 | 0.00 | 7.69 | 0.15 | 0.00 |
|  | PIMCO RealPath Blend 2060 Institutional | 52 | \$207,694 | 10.87 | 19.92 | 19.92 | 5.80 | 0.00 | 0.00 | 7.65 | 0.15 | 0.00 |
|  | Vanguard LifeStrategy Cnsrv Gr Inv | 1 | \$1,485 | 8.43 | 12.48 | 12.48 | 0.46 | 5.52 | 4.77 | 6.41 | 0.12 | 0.00 |
|  | T. Rowe Price Spectrum Moderate Gr Allocation | 2 | \$2,287 | 9.86 | 18.03 | 18.03 | 2.66 | 9.25 | 7.31 | 8.82 | 0.79 | 0.15 |



Plan Financials By Fund

| Dividends | Change In Value | Misc. Other | Net Transfer | Transfer In | Transfer Out | Loans | $\begin{array}{r} \text { Loan } \\ \text { Repayments } \end{array}$ | Withdrawals | Fees And Expenses | Closing Balance |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$525,362 | \$2,529,077 | \$0 | so | \$0 | \$0 | \$0 | \$0 | $(8862,451)$ | (\$45,566) | \$35,466,002 |
| \$40 | \$151 | \$0 | \$0 | so | \$0 | \$0 | \$0 | \$0 | (\$2) | \$2,287 |
| \$297 | \$1,821 | \$0 | $(\$ 33,267)$ | so | \$0 | so | \$0 | (\$880) | (\$75) | \$12,426 |
| \$3,544 | \$14,703 | \$0 | \$55,293 | so | so | so | \$0 | $(522,891)$ | (\$470) | \$299,547 |
| \$2,892 | \$13,704 | \$0 | \$29,418 | so | \$0 | so | \$0 | ( $\mathbf{1} 18,731$ ) | (\$313) | \$184,593 |
| \$1,528 | \$4,342 | \$0 | $(\$ 41,054)$ | \$0 | \$0 | \$0 | \$0 | ( $\mathbf{( 1 6 , 7 4 4 )}$ | (\$323) | \$149,783 |
| \$3,194 | \$81,628 | \$0 | $(\$ 25,128)$ | \$0 | \$0 | so | \$0 | (\$57,253) | $(\$ 1,286)$ | \$743,710 |
| \$14 | \$60 | \$0 | \$583 | so | \$0 | so | \$0 | \$0 | so | \$813 |
| \$151 | \$9,978 | \$0 | \$0 | so | \$0 | so | \$0 | \$0 | (596) | \$80,712 |
| \$992 | \$14,216 | \$0 | (\$3,562) | so | \$0 | so | \$0 | ( $\$ 10,306$ ) | (\$229) | \$118,757 |
| \$19 | \$64 | \$0 | so | so | \$0 | so | \$0 | \$0 | (\$2) | \$1,485 |
| \$1,009 | \$18,792 | \$0 | \$17,461 | so | \$0 | so | so | $(\$ 15,197)$ | (\$261) | \$162,539 |
| \$6,033 | \$32,439 | \$0 | \$4,268 | \$0 | \$0 | so | so | ( $\$ 33,316$ ) | (\$732) | \$400,923 |
| \$0 | (\$535) | \$0 | $(\$ 16,780)$ | so | \$0 | \$0 | \$0 | \$0 | (\$7) | \$0 |
| \$0 | \$15,563 | \$0 | (\$13,851) | so | \$0 | \$0 | \$0 | (\$11,871) | (\$223) | \$109,472 |
| \$0 | \$3,947 | \$0 | $(\$ 41,750)$ | \$0 | \$0 | so | \$0 | (\$1,570) | (\$70) | \$14,866 |
| \$1 | \$32 | \$0 | so | so | \$0 | so | \$0 | \$0 | so | \$316 |
| \$8,818 | \$5,924 | \$0 | \$44,905 | so | \$0 | so | \$0 | (\$17,876) | (\$254) | \$180,331 |
| \$5 | \$13 | \$0 | so | so | \$0 | so | \$0 | \$0 | \$0 | \$294 |
| \$114,914 | \$450,033 | \$0 | so | so | \$0 | so | \$0 | ( $\$ 351,499)$ | $(\$ 8,897)$ | \$6,930,432 |
| \$1,047 | \$11,438 | \$0 | ( 58,945 ) | \$0 | \$0 | so | \$0 | $(\$ 6,378)$ | (\$258) | \$108,316 |
| \$70,625 | \$293,679 | \$0 | so | so | \$0 | so | \$0 | (\$4,125) | $(55,462)$ | \$4,527,109 |
| \$82,879 | \$376,509 | \$0 | so | so | \$0 | so | \$0 | ( $\$ 38,931$ ) | $(56,568)$ | \$5,408,045 |
| \$83,036 | \$386,630 | \$0 | $(561,069)$ | so | \$0 | so | \$0 | $(575,037)$ | $(56,448)$ | \$5,298,104 |
| \$63,699 | \$323,328 | \$0 | so | so | \$0 | so | \$0 | ( $\mathbf{\$ 2 1 , 0 7 7 )}$ | $(55,096)$ | \$4,208,638 |
| \$40,647 | \$234,000 | \$0 | so | so | \$0 | so | \$0 | ( $\$ 39,121$ ) | $(\$ 3,469)$ | \$2,885,751 |
| \$20,299 | \$114,662 | \$0 | so | \$0 | \$0 | so | \$0 | \$0 | (\$1,673) | \$1,427,192 |
| \$8,151 | \$47,693 | \$0 | so | so | \$0 | so | \$0 | (\$5,851) | (\$785) | \$598,516 |
| \$2,213 | \$17,623 | \$0 | \$0 | so | \$0 | \$0 | \$0 | (\$12,562) | (\$317) | \$207,694 |
| \$1,871 | \$6,704 | \$0 | (\$22,565) | so | \$0 | \$0 | \$0 | (\$8,765) | (\$227) | \$97,147 |
| \$0 | \$10,253 | \$0 | \$46,341 | \$0 | \$0 | so | \$0 | (\$11,795) | (\$125) | \$136,796 |
| \$0 | \$3,929 | so | \$25,856 | so | so | so | \$0 | ( $\mathbf{\$ 2 4 , 6 1 5 )}$ | (\$871) | \$543,711 |
| \$2,093 | \$5,767 | \$0 | \$43,866 | so | \$0 | \$0 | \$0 | (\$11,533) | (\$236) | \$159,818 |
| \$193 | \$1,976 | \$0 | so | so | \$0 | so | \$0 | \$0 | (\$18) | \$19,275 |
| \$4,973 | \$24,564 | \$0 | \$20,042 | \$0 | \$0 | \$0 | \$0 | $(542,984)$ | (\$716) | \$434,402 |
| \$185 | \$3,446 | \$0 | $(520,061)$ | so | \$0 | so | \$0 | (\$1,545) | (\$55) | \$12,202 |

## PLAN FINANCIAL SUMMARY BY SOURCE

Financial summary amounts are employee accounts. Unallocated employer accounts have been excluded.

| Plan Financials By Source |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Name | Opening Balance | Capital Gains | Contributions | Conversions | Forfeited Amount | Dividends | Change In Value | Misc. Other | Net Transfer | Transfer In | Transfer Out | Loans | Loan Repayments | Withdrawals | Fees And Expenses | Participant Count | Closing Balance |
| Grand Total | \$32,970,615 | \$25,490 | \$323,396 | \$79 | \$0 | \$525,362 | \$2,529,077 | \$0 | \$0 | so | so | \$0 | \$0 | ( $\$ 862,451$ ) | $(\$ 45,566)$ |  | \$35,466,002 |
| Employee After-Tax Contr.. | \$1,552,889 | \$1,548 | so | \$0 | \$0 | \$24,941 | \$113,936 | \$0 | \$0 | so | so | \$0 | \$0 | $(541,068)$ | $(\$ 2,159)$ | 160 | \$1,650,087 |
| Employer Contribution | \$31,413,335 | \$23,942 | \$323,396 | \$0 | \$0 | \$500,421 | \$2,415,111 | \$0 | \$0 | so | so | \$0 | \$0 | $(5820,197)$ | $(\$ 43,398)$ | 968 | \$33,812,610 |
| Fund Credit | \$1 | so | so | \$0 | \$0 | so | so | \$0 | \$0 | so | so | \$0 | \$0 | so | so | 3 | \$1 |
| Unclaimed Benefits | \$4,390 | \$0 | \$0 | \$79 | \$0 | \$0 | \$29 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | $(\$ 1,186)$ | (58) | 29 | \$3,303 |

1 Transamerica*

## 457(13) PLAN DATA



FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION D/B/A FRESNO ECONOMIC


| Quarterly Contributions by Source |  |  |  |
| :---: | :---: | :---: | :---: |
| 2023 Q1 | 2023 Q2 | 2023 Q3 |  |
| Pre Tax | $\$ 0$ | $\$ 0$ | $\$ 11,540$ |
|  |  |  |  |
| Employer |  |  |  |
| Total | $\$ 5,576$ |  | $\$ 10,960$ |


| Cash Flow |  |
| ---: | :---: |
| Contributions | $\mathbf{2 0 2 3}$ Q4 |
| Withdrawals | $(\$ 34,750)$ |
| Net Cash Flow | $(\$ 18,084)$ |
| Loans |  |
| Loans | 2023 Q4 |
|  | $\$ 0$ |



## DISTRIBUTION ACTIUITY AND COUNTS




## UTILIZATION OF SERVICES

| Participants Enrolled in Services |  |  |  |  |
| ---: | :---: | :---: | :---: | :---: |
|  | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| E-Required Notices | 6 | 6 | 7 | 6 |
| E-Statement | 6 | 6 | 7 | 6 |



2023 Q2
2023 Q3
2023 Q4


[^7]| Participant Change From Previous Quarter |  |
| :---: | :---: |
|  | 2023 Q4 |
| E-Required Notices | -1 |
|  | $(-14.29 \%)$ |
| E-Statement | $(-14.29 \%)$ |

## PARTICIPANT ONTRACK OUTLOOK STATUS

| Status |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| Favorable | 1 | V | 1 | $\triangle 2$ |
| Unfavorable | 5 | $\triangle 6$ | 6 | $\checkmark 4$ |

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We leverage our scale, proprietary data and insights to deliver personalized education, guidance and advice to all plan participants - regardless of plan size.
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| Participant Count And Assets by Fund |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Asset Category | Fund Name | 2023 Q4 |  |  |  |
|  |  | Participants | \% of Participants | Assets | \% of Assets |
| Bonds | PIMCO Income Instl | 2 | 33.3\% | \$40,637 | 7.4\% |
|  | Standard Stable Asset Fund II | 1 | 16.7\% | \$1,456 | 0.3\% |
| Stocks | JPMorgan Mid Cap Growth R6 | 1 | 16.7\% | \$90,991 | 16.5\% |
|  | Vanguard Mid-Cap Value Index Admiral | 1 | 16.7\% | \$6,085 | 1.1\% |
|  | Vanguard Small Cap Value Index Admiral | 1 | 16.7\% | \$6,246 | 1.1\% |
|  | Vanguard Total Intl Stock Index Admiral | 1 | 16.7\% | \$6,022 | 1.1\% |
| Multi-Asset / Other | Vanguard LifeStrategy Cnsrv Gr Inv | 1 | 16.7\% | \$3,994 | 0.7\% |
|  | American Funds American Balanced R6 | 1 | 16.7\% | \$6,018 | 1.1\% |
|  | PIMCO RealPath Blend 2040 Institutional | 1 | 16.7\% | \$85,831 | 15.6\% |
|  | PIMCO RealPath Blend Income Institutional | 2 | 33.3\% | \$303,683 | 55.1\% |


| Fund Performance |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Asset Category | Fund Name | Participant Count | Assets | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Life | Net Exp | Revenue Share |
| Bonds | PIMCO Income Instl | 2 | \$40,637 | 5.89 | 9.32 | 9.32 | 1.12 | 3.40 | 4.44 | 6.78 | 0.62 | 0.00 |
| Stocks | Vanguard Mid-Cap Value Index Admiral | 1 | \$6,085 | 11.51 | 9.76 | 9.76 | 9.18 | 11.31 | 8.49 | 11.84 | 0.07 | 0.00 |
|  | JPMorgan Mid Cap Growth R6 | 1 | \$90,991 | 13.21 | 23.35 | 23.35 | 0.00 | 15.76 | 11.41 | 13.89 | 0.70 | 0.00 |
|  | Vanguard Small Cap Value Index Admiral | 1 | \$6,246 | 13.63 | 15.99 | 15.99 | 10.45 | 11.85 | 8.49 | 12.05 | 0.07 | 0.00 |
|  | Vanguard Total Intl Stock Index Admiral | 1 | \$6,022 | 9.93 | 15.48 | 15.48 | 1.76 | 7.33 | 4.09 | 4.86 | 0.11 | 0.00 |
| Multi-Asset / | American Funds American Balanced R6 | 1 | \$6,018 | 9.96 | 14.37 | 14.37 | 5.40 | 9.26 | 7.88 | 10.44 | 0.25 | 0.00 |
| Other | PIMCO RealPath Blend Income Institutional | 2 | \$303,683 | 8.47 | 10.87 | 10.87 | 0.46 | 6.12 | 0.00 | 4.93 | 0.51 | 0.00 |
|  | PIMCO RealPath Blend 2040 Institutional | 1 | \$85,831 | 10.16 | 17.25 | 17.25 | 4.24 | 9.78 | 0.00 | 7.20 | 0.26 | 0.00 |
|  | Vanguard LifeStrategy Cnsrv Gr Inv | 1 | \$3,994 | 8.43 | 12.48 | 12.48 | 0.46 | 5.52 | 4.77 | 6.41 | 0.12 | 0.00 |

## PLAN FINANCIAL SUMMARY BY FUND

Financial summary amounts are employee accounts. Unallocated employer accounts have been excluded

| Plan Financials By Fund |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Name | Opening Balance | Capital Gains | Contributions | Conversions | Forfeited Amount | Dividends | Change In Value | Misc. Other | Net Transfer | Transfer In | Transfer Out | Loans | Loan Repayments | Withdrawals | Fees And Expenses | Closing Balance |
| Grand Total | \$522,688 | \$88 | \$16,667 | so | \$0 | \$7,305 | \$40,107 | \$0 | so | so | \$0 | so | \$0 | ( $\$ 34,750)$ | (\$1,142) | \$550,962 |
| American Funds American Balanced R6 | \$2,808 | so | \$2,740 | so | \$0 | \$90 | \$390 | \$0 | so | so | so | so | so | \$0 | (59) | \$6,018 |
| Vanguard Mid-Cap Value Index Admiral | \$2,755 | so | \$2,740 | so | \$0 | \$47 | \$552 | \$0 | so | so | \$0 | so | \$0 | \$0 | (\$9) | \$6,085 |
| Vanguard LifeStrategy Cnsrv Gr Inv | \$4,352 | \$88 | \$0 | so | \$0 | \$50 | \$181 | \$0 | so | so | so | so | \$0 | (\$669) | (\$9) | \$3,994 |
| Vanguard Small Cap Value Index Admiral | \$2,772 | \$0 | \$2,740 | so | \$0 | \$40 | \$703 | \$0 | so | so | \$0 | so | \$0 | \$0 | (\$9) | \$6,246 |
| Vanguard Total IntI Stock Index Admiral | \$2,779 | \$0 | \$2,740 | \$0 | \$0 | \$86 | \$426 | \$0 | so | so | so | so | \$0 | so | (59) | \$6,022 |
| JPMorgan Mid Cap Growth R6 | \$80,550 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,620 | \$0 | \$0 | so | \$0 | so | \$0 | \$0 | (\$179) | \$90,991 |
| PIMCO RealPath Blend Income Institutional | \$308,182 | so | \$0 | so | \$0 | \$5,038 | \$19,164 | \$0 | so | so | so | so | so | $(\$ 28,041)$ | (\$659) | \$303,683 |
| PIMCO RealPath Blend 2040 Institutional | \$72,595 | \$0 | \$5,707 | \$0 | \$0 | \$1,289 | \$6,405 | \$0 | \$0 | \$0 | \$0 | so | \$0 | \$0 | (\$166) | \$85,831 |
| Standard Stable Asset Fund II | \$1,448 | so | \$0 | so | \$0 | \$0 | \$11 | \$0 | so | so | \$0 | so | \$0 | \$0 | (\$3) | \$1,456 |
| PIMCO Income Instl | \$44,447 | \$0 | \$0 | so | \$0 | \$664 | \$1,656 | \$0 | so | so | \$0 | so | \$0 | $(56,040)$ | (590) | \$40,637 |

## PLAN FINANCIAL SUMMARY BY SOURCE

Financial summary amounts are employee accounts. Unallocated employer accounts have been excluded.

| Plan Financials By Source |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Name | Opening Balance | Capital Gains | Contributions | Conversions | Forfeited Amount | Dividends | Change In Value | Misc. Other | Net Transfer | Transfer In | Transfer Out | Loans | Repayments | Withdrawals | Fees And Expenses | Participant Count | Closing Balance |
| Grand Total | \$522,688 | \$88 | \$16,667 | \$0 | \$0 | \$7,305 | \$40,107 | \$0 | \$0 | so | \$0 | \$0 | \$0 | $(\$ 34,750)$ | (\$1,142) |  | \$550,962 |
| Deferred Compensation | \$381,615 | so | \$10,960 | \$0 | \$0 | \$4,945 | \$29,741 | \$0 | \$0 | so | so | \$0 | \$0 | $(\$ 26,835)$ | (\$835) | 4 | \$399,591 |
| Employer | \$141,073 | \$88 | \$5,707 | \$0 | \$0 | \$2,359 | \$10,366 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | $(\$ 7,916)$ | (\$307) | 3 | \$151,371 |



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I. SERVICE PLAN
II. FIDUCIARY EDUCATION
III. MARKET REVIEW
IV. SCORECARD \& METHODOLOGY
V. SUMMARY
VI. SUMMARY
VII. ASSET CLASS REVIEW

## Service Plan 2024

| Service | Target | Month | Month Delivered |  |
| :---: | :---: | :---: | :---: | :---: |
| Investment Review | February April | July October | February 5 | - |
| Scorecard | February April | July October | February 5 |  |
| Annual Fee Benchmarking | Monthly |  | Monthly |  |
| Live-Bid RFP | Monthly |  | Monthly |  |
| Cash-Equivalent Review | February |  | July 7, 2025 |  |
| Fee Structure Review | Ongoing |  | Ongoing |  |
| Fiduciary Education and Best Practices | February July April October |  | February 5 | - |
| Employee Education Sessions | Ongoing |  | Ongoing |  |
| Participant Helpline | Ongoing |  | Ongoing |  |


| Service | Target Month | Month Delivered |
| :---: | :---: | :---: |
| Newsletters and Memos | Monthly | Monthly |
| Employee Communication | Monthly | Monthly |
| Plan Design Analysis | February | February 3, 2025 |

## Fiduciary Fitness Program ${ }^{\text {Th }}$

Module 8: Maintaining Your Fiduciary File

## Why is it important to maintain an organized file?

- It is a fiduciary best practice;
- Makes it easy to locate pertinent plan information;
- Ensures plan documentation is accounted for;
- Helps with the termination or addition of plan fiduciaries; and
- Saves time, resources and money during Internal Revenue Service (IRS) or Department of Labor (DOL) audits.


## Regulatory Audits

- Regulatory audits require plan sponsors to submit pertinent, detailed plan information for review
- Examples of what is reviewed include:
- Plan documents, trust agreements
- Investment policy statement and related investment decision documentation
- Names of all fiduciaries, trustees, consultants, plan administrators and parties in interest
- Complete plan correspondence file


## Module 8: Maintaining Your Fiduciary File

## Plan-Focused Documents

- Plan documents and amendments (signed and dated)
- Trust agreement
- Summary plan description and any material modifications
- 404(c) policy statement and notice
- Form 5500 "Annual Return/Report of Employee Benefit Plan" and audited financial statements (if applicable)
- Form 8955-SSA "Annual Registration Statement Identifying Separated Participants With Deferred Vested Benefits"
- Determination letter applications (Form 5300) (if necessary)
- Plan loan documents
- Summary annual reports
- IRS opinion or determination letters
- Fidelity bond


## Plan-Focused Documents

- Any fiduciary documents related to the plan, board of directors, committees and fiduciary functions
- Corporate board resolutions
- Fiduciary roles and responsibilities, including signed acceptances
- Committee charter
- Investment policy statement
- Meeting minutes
- Fiduciary liability insurance policies and/or ryders


## Module 8: Maintaining Your Fiduciary File

## Provider-Focused Documents

- All documents relating to consultants, service providers and auditors, including:
- Service provider contracts
- Advisory, consulting or engagement agreements
- RFP/provider analysis reports
- ADV II and Schedule F (if required)
- 408(b)(2) fee disclosures


## Administrative Documents

- The following are some examples of administrative documents recommended to be readily available:
- Evidence of employer contributions (bank statements, trust statements)
- Distribution documents
- Audit results (IRS, DOL)
- Complaints, claims and appeals documentation


## Participant Communications

- Section 404a-5 Participant Fee Disclosure
- QDIA notices
- Safe harbor notice
- Automatic enrollment notices (ACA, EACA, QACA)
- Enrollment materials
- Event communications (meetings, emails, postings, etc.)
- Requests from participants

[^8]
## Module 8: Maintaining Your Fiduciary File

## Investment Selection and Monitoring

- Maintain pertinent investment materials associated with plan management:
- Documentation of investment activity (trust statements)
- Meeting minutes
- Investment lineup and expenses
- Investment policy statement
- Copies of Fiduciary Investment Review books, including Scorecards


## Fiduciary Briefcase ${ }^{\text {TM }}$ (Sponsor Portal)

- What is it?
- Online client filing system
- Plan sponsors have their own unique login to the website in which the consultant will upload any pertinent documentation for the plan
- Login information printed on each Executive Summary
- Benefits:
- Creates, maintains and organizes client retirement file
- Gives plan fiduciaries complete access to documents at the click of a button
- Complete Documentation Module "Organizing Your Fiduciary File"

ACTION
STEP

- Confirm Fiduciary Briefcase log-in credentials

ACR\#4376824 02/22

## Q1 Fiduciary Legal Briefing

IRS releases guidance on prohibited Pension-Linked Emergency Savings Account anti-abuse rules

## SECURE 2.0 PLESA Law Breakdown

SECURE 2.0 created the opportunity for sponsors to include a "pension-linked emergency savings account" (PLESA) in a DC plan. As IRS describes them: "PLESAs are short-term savings accounts established and maintained in connection with a defined contribution plan and are treated as a type of designated Roth account." Highly compensated employees may not make PLESA contributions. PLESAs are generally subject to a $\$ 2,500$ account cap. but the plan may set a lower cap.

PLESA contributions must receive the same matching contributions that regular contributions do; (annual) matching contributions on account of PLESA contributions may not, however, exceed the account cap (\$2,500 or, if the employer elects, a lower amount).

Participants must, however, be able to withdraw amounts in a PLESA at least once a month. With respect to withdrawals, the statute provides that "for purposes of any applicable limitation on matching contributions, any matching contributions made under the plan are treated first as attributable to the elective deferrals of the participant other than contributions to a PLESA."

## Q1 Fiduciary Legal Briefing

IRS releases guidance on prohibited Pension-Linked Emergency Savings Account anti-abuse rules

## The Issue

The possible participant abuse of PLESA rules with which IRS believes sponsors may be concerned is "that a participant could ... contribute to [a] PLESA and take distributions in a way that maximizes matching contributions received but maintains little to no contributions in the PLESA." For instance, a participant might manage to "buy" $\$ 2,500$ in matching contributions using only PLESA contributions, then withdraw all those PLESA contributions during the year while still keeping the related matching contributions, thus effectively getting a $\$ 2,500$ match with no long-term saving.

In this regard, the statute provides that a plan "may employ reasonable procedures to limit the frequency or amount of matching contributions with respect to contributions to [a PLESA], solely to the extent necessary to prevent manipulation of the rules of the plan to cause matching contributions to exceed the intended amounts or frequency."

## Proactive Provisions

With respect to possible plan anti-abuse measures, Notice 2024-22 states that the following would not be permitted:

- Forfeiture of matching contributions: A plan may not provide that matching contributions already made on account of participant contributions to the PLESA will be forfeited by reason of a participant's withdrawal from a PLESA;
- Suspension of participant contributions to PLESA: A plan may not suspend a participant's ability to contribute to the participant's PLESA on account of a withdrawal from the PLESA; and
- Suspension of matching contributions on participant contributions to the underlying defined contribution plan: A plan may not suspend matching contributions made on account of participant elective deferrals to the underlying defined contribution plan.
- Thus (under Notice 2024-22) rules limiting the ability of participants to game the PLESA system will generally have to focus on restricting the frequency and amount of PLESA contributions, not on penalizing "abuse."


## Q4 2023 Market Review

## SUMMARY

- Equity and Fixed Income markets experienced very strong positive fourth quarter performance.
- U.S. Equity rose $12.1 \%$ (Russell 3000), with large cap tech stocks leading the way. For the year, large cap growth has outperformed large cap value by over 3100 basis points ( $42.7 \%$ vs. $11.5 \%$ ).
- International equities rose to a lesser extent over the quarter, posting a $9.8 \%$ gain (MSCI ACWI ex U.S.).
- The broad U.S. fixed income market was also up, returning 6.8\% (Bloomberg Barclays Aggregate) over the quarter.
- While the Fed likely finished raising rates, there was no indication of a rate cut, which is what market participants anticipate in 2024. This is dependent on the inflationary outlook and health of the economy, which the Fed has been closely monitoring.
- The U.S. labor market remained tight during the quarter with unemployment at $3.7 \%$ in December.

TRAILING RETURNS (12/31/2023)


## Q4 2023 Market Review - U.S. Equity

## U.S. EQUITY

- The broad U.S. equity market, as measured by the Russell 3000 Index, was up $12.1 \%$ for the quarter.
- The best performing U.S. equity index for the quarter was Russell 2000 Value, returning a positive $15.3 \%$.
- The worst performing U.S. equity index for the quarter was Russell 1000 Value, returning a positive $9.5 \%$.


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## Q4 2023 Market Review - International Equity

## INTERNATIONAL EQUITY

- Developed international equity returned a positive $10.5 \%$ in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive $7.9 \%$ return (MSCI Emerging Markets Index).


## INDEX PERFORMANCE (sorted by trailing quarterly performance)



|  | QTR | YTD | $\mathbf{1} \mathbf{Y r}$ | $\mathbf{3} \mathbf{~ Y r}$ | $\mathbf{5} \mathbf{Y r}$ | $\mathbf{1 0} \mathbf{Y r}$ |
| :--- | ---: | ---: | ---: | ---: | :---: | :---: |
| $\square$ MSCI EAFE Large Growth | 12.7 | 17.7 | 17.7 | 1.3 | 9.6 | 5.5 |
| $\square$ MSCI EAFE | 10.5 | 18.9 | 18.9 | 4.5 | 8.7 | 4.8 |
| $\square$ MSCI ACWI ex US | 9.8 | 15.6 | 15.6 | 1.5 | 7.1 | 3.8 |
| $\square$ MSCI EAFE Large Value | 8.0 | 19.7 | 19.7 | 8.8 | 7.6 | 3.1 |
| $\square$ MSCI Emg Markets | 7.9 | 9.8 | 9.8 | -5.1 | 3.7 | 2.7 |

## DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by $9.10 \%$.
For the trailing quarter, developed international stocks outperformed emerging market stocks by $2.60 \%$.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

## INTERNATIONAL VS. DOMESTIC



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## Q4 2023 Market Review - Fixed Income

## FIXED INCOME

- The broad U.S. fixed income market returned a positive $6.8 \%$ (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Corporate Investment Grade, returning a positive 8.5\%.
- The worst performing sector for the quarter was Cash, returning a positive $1.4 \%$.


## PERFORMANCE BY MATURITY



YIELD CURVE

SECTOR (sorted by trailing quarterly performance)


|  | QTR | $\mathbf{Y T D}$ | $1 \mathbf{Y r}$ | 3 Yr | 5 Yr | 10 Yr |
| :--- | ---: | ---: | ---: | ---: | :---: | :---: |
| Corporate Investment Grade | 8.5 | 8.5 | 8.5 | -3.3 | 2.6 | 3.0 |
| Mortgage Backed Securities | 7.5 | 5.0 | 5.0 | -2.9 | 0.3 | 1.4 |
| High Yield Corporate Bond | 7.2 | 13.4 | 13.4 | 2.0 | 5.4 | 4.6 |
| Aggregate Bond | 6.8 | 5.5 | 5.5 | -3.3 | 1.1 | 1.8 |
| Government | 5.6 | 4.1 | 4.1 | -3.7 | 0.6 | 1.3 |
| TIPS | 4.7 | 3.9 | 3.9 | -1.0 | 3.2 | 2.4 |
| Cash | 1.4 | 5.0 | 5.0 | 2.2 | 1.9 | 1.3 |

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## Q4 2023 Market Kaleidoscope

## ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sm Growth 43.30 | Global REIT 22.81 | Large Growth 5.67 | Sm Value 31.74 | Large Growth 30.21 | $\begin{aligned} & \text { Cash } \\ & 1.87 \end{aligned}$ | Large Growth 36.39 | Large Growth 38.49 | $\begin{aligned} & \text { Global } \\ & \text { REIT } \end{aligned}$ $32.50$ | $\begin{gathered} \text { Commodifies } \\ 16.09 \end{gathered}$ | Large Growth 42.68 |
| Sm Value 3452 | Large Value 13.45 | $\begin{aligned} & \text { Global } \\ & \text { REIT } \\ & 0.59 \end{aligned}$ | Large Value 17.34 | $\begin{gathered} \text { Intemational } \\ 27.19 \end{gathered}$ | Fixed Income 0.01 | Sm Growth 28.48 | $\begin{aligned} & \text { Sm } \\ & \text { Growth } \end{aligned}$ $34.63$ | $\begin{gathered} \text { Sm } \\ \text { Value } \\ 28.27 \end{gathered}$ | $\begin{gathered} \text { Cash } \\ 1.46 \end{gathered}$ | Sm Growth 18.66 |
| Large Growth 33.48 | Large Growth 13.05 | Fixed Income 0.55 | Commodities 11.77 | Sm Growth 22.17 | Large Growth -1.51 | Large Value 26.54 | $\begin{aligned} & \text { Balanced } \\ & 14.24 \end{aligned}$ | Large Growth 27.60 | Large <br> Value <br> $-7.54$ | $\begin{gathered} \text { International } \\ 15.62 \end{gathered}$ |
| Large <br> Value <br> 32.53 | $\begin{gathered} \text { Balanced } \\ 6.58 \end{gathered}$ | $\begin{gathered} \text { Cash } \\ 0.05 \end{gathered}$ | Sm Growth 11.32 <br> 11.32 | $\begin{aligned} & \text { Balanced } \\ & 14.95 \end{aligned}$ | $\begin{gathered} \text { Balanced } \\ -4.77 \end{gathered}$ | $\begin{aligned} & \text { Global } \\ & \text { REIT } \\ & 24.49 \end{aligned}$ | $\begin{gathered} \text { International } \\ 10.65 \end{gathered}$ | $\begin{gathered} \text { Commodities } \\ 27.11 \end{gathered}$ | Fixed Income -13.01 | $\begin{aligned} & \text { Balanced } \\ & 15.52 \end{aligned}$ |
| $\begin{gathered} \text { International } \\ 15.29 \end{gathered}$ | Fixed Income 5.97 | $\begin{gathered} \text { Balanced } \\ -0.49 \end{gathered}$ | $\begin{aligned} & \text { Balanced } \\ & 7.18 \end{aligned}$ | Large Value 13.66 | Global REIT $-4.77$ | Sm Value 22.39 | Fixed Income 7.51 | Large <br> Value <br> 25.16 | $\begin{gathered} \text { Sm } \\ \text { Value } \\ -14.48 \end{gathered}$ | Sm Value 14.65 |
| $\begin{aligned} & \text { Balanced } \\ & 14.78 \end{aligned}$ | Sm Growth 5.60 | $\begin{gathered} \text { Sm } \\ \text { Growth } \\ -1.38 \end{gathered}$ | Large Growth 7.08 | $\begin{aligned} & \text { Global } \\ & \text { REIT } \\ & 8.63 \end{aligned}$ | Large <br> Value <br> $-8.27$ | $\begin{aligned} & \text { International } \\ & 21.51 \end{aligned}$ | Sm Value 4.63 | $\begin{aligned} & \text { Balanced } \\ & 10.75 \end{aligned}$ | Balanced -15.80 | Global REIT <br> 11.53 |
| $\begin{gathered} \text { Global } \\ \text { REIT } \\ 2.81 \end{gathered}$ | $\begin{aligned} & \text { Sm } \\ & \text { Value } \\ & 4.22 \end{aligned}$ | Large Value $-3.83$ | $\begin{aligned} & \text { Global } \\ & \text { REIT } \\ & 6.90 \end{aligned}$ | Sm <br> Value <br> 7.84 | $\begin{aligned} & \text { Sm } \\ & \text { Growth } \\ & -9.31 \end{aligned}$ | $\begin{aligned} & \text { Balanced } \\ & 20.11 \end{aligned}$ | Large <br> Value <br> 280 | $\begin{gathered} \text { International } \\ 7.82 \end{gathered}$ | $\begin{gathered} \text { International } \\ -16.00 \end{gathered}$ | Large Value 11.46 |
| $\begin{gathered} \text { Cash } \\ 0.07 \end{gathered}$ | $\begin{gathered} \text { Cash } \\ 0.03 \end{gathered}$ | $\begin{aligned} & \text { International } \\ & -5.66 \end{aligned}$ | $\begin{aligned} & \text { International } \\ & 4.50 \end{aligned}$ | Fixed Income 3.54 | $\begin{gathered} \text { Commodifies } \\ -11.25 \end{gathered}$ | Fixed Income 8.72 | $\begin{gathered} \text { Cash } \\ 0.67 \end{gathered}$ | Sm Growth 2.83 | $\begin{aligned} & \text { Global } \\ & \text { REIT } \\ & -23.60 \end{aligned}$ | Fixed Income 5.53 |
| Fixed Income $-2.02$ | $\begin{gathered} \text { International } \\ -3.87 \end{gathered}$ | Sm Value -7.47 | Fixed Income 2.65 | Commodities 1.70 | Sm Value -12.86 | $\begin{gathered} \text { Commodities } \\ 7.69 \end{gathered}$ | $\begin{gathered} \text { Commodities } \\ -3.12 \end{gathered}$ | $\begin{gathered} \text { Cash } \\ 0.05 \end{gathered}$ | Sm Growth -26.36 | $\begin{gathered} \text { Cash } \\ 5.01 \end{gathered}$ |
| $\begin{gathered} \text { Commodities } \\ -9.52 \end{gathered}$ | $\begin{gathered} \text { Commodities } \\ -17.01 \end{gathered}$ | $\begin{gathered} \text { Commodities } \\ -24.66 \end{gathered}$ | $\begin{gathered} \text { Cash } \\ 0.33 \end{gathered}$ | $\begin{gathered} \text { Cash } \\ 0.86 \end{gathered}$ | International $-14.20$ | $\begin{gathered} \text { Cash } \\ 2.28 \end{gathered}$ | $\begin{aligned} & \text { Global } \\ & \text { REIT } \\ & -\mathbf{8 . 1 1} \end{aligned}$ | Fixed Income -1.54 | Large Growth -29.14 | $\begin{gathered} \text { Commodities } \\ -7.91 \end{gathered}$ |
| Large Value (Russell 1000 Value) |  |  |  | Small Growth (Russell 2000 Growth) |  |  |  | Global REIT (S\&P Global REIT) |  |  |
| Large Growth (Russell 1000 Growth) |  |  |  | International (MSCI ACWI ex-US) |  |  |  | Commodities (Bloomberg Commodities) |  |  |
| Small Value (Russell 2000 Value) |  |  |  | Fixed Income (Bloomberg Barclays Agg) |  |  |  | Cash (Merrill Lynch 3-Mo T-Bill) |  |  |
| Balanced (40\% Russell 3000, 40\% Bloomberg Barclay's U.S. Aggregate, 20\% MSCI ACWI ex US) |  |  |  |  |  |  |  |  |  |  |

## Q4 2023 Market Review Chart of the Quarter

## The Magnificent Seven

The Magnificent Seven (Apple, Amazon, Alphabet, Microsoft, Meta, NVIDIA, and Tesla) were responsible for the lion's share of the U.S. equity market's performance in 2023. This group of stocks now represents approximately $1 / 3$ of the S\&P 500 Index. With the market narrowing around these names, they will exert much greater influence on the market's performance in 2024, as market-cap weighted indices like the S\&P 500 are starting the year much less diversified than they have in the past.


[^9]
## Q4 2023 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment
Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.
Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgagebacked securities performance.
Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.
Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.
BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U.S., domestic, taxable, and dollar dominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage passthrough securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.
BC High Yield Corporate Bond represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.
BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.
BC Mortgage-Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC)
BC Muni Bond covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.
BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.
BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S.
Aggregate Index that have maturity dates over the next 1-3 years.
BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.
BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.
BarCap U.S. Aggregate $\mathbf{7 - 1 0}$ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.
BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.
DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.
MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.
MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.
MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.
MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.
MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.
MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.
MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.
MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.
MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) $\$ 400$ million, as compared with $\$ 300$ billion for those companies in the World index.
MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.
MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.
MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.
MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.
MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.
NAREIT All REIT Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.
3-Month T-Bills (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.
Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.
Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.
Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.
Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.
Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately $7 \%$ of the Russell 3000 total market capitalization.
Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

## Q4 2023 Disclosures

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-tobook ratio and higher forecasted growth values.
Russell MidCap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.
Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index. Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.
Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S Government bonds with maturities ranging from 1 to 10 years
S\&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.
S\&P 1500 Energy Index measures the performance of the energy sector in the S\&P 1500 Index.

S\&P 1500 Industrials measures the performance of the industrial sector in the S\&P 1500 Index.
S\&P 1500 Financials measures the performance of the financials sector in the S\&P 1500 Index.
S\&P 1500 Utilities measures the performance of the utilities sector in the S\&P 1500 Index.
S\&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S\&P 1500 Index.
S\&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S\&P 1500 Index.
S\&P 1500 Information Technology measures the performance of the information technology sector in the S\&P 1500 Index.
S\&P 1500 Materials measures the performance of the materials sector in the S\&P 1500 Index.
S\&P 1500 Health Care measures the performance of the health care sector in the S\&P 1500 Index.
S\&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S\&P 1500 Index.

## General Disclosure

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Market indexes are included in this report only as context reflecting general market results during the period. Your advisor may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where your advisor provides research will track or reflect any particular index. Market index performance calculations are gross of management fees.

## Research/Outlook Disclosure

This document was produced by, and the opinions expressed are those of your advisor as of the date of writing and are subject to change. This research is based on your advisor's proprietary research and analysis of global markets and investing. The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable, however your advisor does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information in this material may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved and may be significantly different than that shown here. The information in this material, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

ACR\# 6216389 01/24

## Scorecard System Methodology

The Scorecard System Methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The Scorecard System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watchlist" or review candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

## Scorecard Point System

Acceptable: 7-10 Points

| Watchlist ${ }^{1}:$ | 5-6 Points |
| :--- | :--- |
| Review ${ }^{2}:$ | $0-4$ Points |

[^10]
## Scorecard System Methodology

Target Date Fund Strategies
Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our Asset allocation strategies methodology and manager selection is measured using either our Active and/or Passive strategies methodologies, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

| Weightings | Target Date Fund Strategies | Maximum Points |
| :---: | :---: | :---: |
| Asset Allocation Score (Average) 50\% | The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average. <br> The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as "vintages") are individually Scored according to their standard deviation or risk bucket. | 5 |
| Selection Score (Average) 50\% | Active strategies: The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average. | 5 |
|  | Passive strategies: The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average. |  |
|  | Total | 10 |

## Scorecard System Methodology

## Asset Allocation Strategies

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. Multisector Bond (MSB) asset class follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

| Weightings | Asset Allocation Strategies | Maximum Points |
| :---: | :---: | :---: |
| Style <br> Factors 30\% | Risk Level: The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category. | 1 |
|  | Style Diversity: Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. \& International Equity) for the given category. MSB funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets). | 1 |
|  | R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate. | 1 |
| Risk/Return Factors$30 \%$ | Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired. | 1 |
|  | Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets. | 1 |
|  | Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0 . This statistic measures the value added above the benchmark, adjusted for risk. | 1 |
| Peer Group Rankings 20\% | Returns Peer Group Ranking: Fund passes if its median rank is above the 50 ${ }^{\text {th }}$ percentile. | 1 |
|  | Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the $50^{\text {th }}$ percentile. This ranking ranks risk-adjusted excess return. | 1 |
| Qualitative <br> Factors <br> 20\% | Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance. | 2 |
|  | Total | 10 |

## Scorecard System Methodology

## Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the Scorecard System is trying to identify those managers who can add value on a consistent basis within their own style of investing.

| Weightings | Active Strategies | Maximum Points |
| :---: | :---: | :---: |
| Style Factors 30\% | Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan. | 1 |
|  | Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class. | 1 |
|  | R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate. | 1 |
| Risk/Return Factors$30 \%$ | Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired. | 1 |
|  | Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets. | 1 |
|  | Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0 . This statistic measures the value added above the benchmark, adjusted for risk. | 1 |
| Peer Group Rankings 20\% | Returns Peer Group Ranking: Fund passes if its median rank is above the $50{ }^{\text {th }}$ percentile. | 1 |
|  | Information Ratio Peer Group Ranking: Fund passes if its median rank is above the $50^{\text {th }}$ percentile. This ranking ranks riskadjusted excess return. | 1 |
| Qualitative <br> Factors <br> 20\% | Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance. | 2 |

## Scorecard System Methodology

## Passive Strategies

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S\&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

| Weightings | Passive Strategies | Maximum Points |
| :---: | :---: | :---: |
| Style \& Tracking Factors 40\% | Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan. | 1 |
|  | Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class. | 1 |
|  | R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate. | 1 |
|  | Tracking Error: Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark. | 1 |
| Peer Group Rankings 40\% | Tracking Error Peer Group Ranking: Fund passes if its median rank is above the $75^{\text {th }}$ percentile. | 1 |
|  | Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the $75^{\text {th }}$ percentile. | 1 |
|  | Returns Peer Group Ranking: Fund passes if its median rank is above the $75^{\text {th }}$ percentile. | 1 |
|  | Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the $75^{\text {th }}$ percentile. | 1 |
| Qualitative Factors$20 \%$ | Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance. | 2 |
|  | Total | 10 |

## Scorecard System Methodology

## Beyond the Scorecard

The Scorecard System uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The Scorecard helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

| PEOPLE |
| :--- |
| Key Factors: |
| - Fund manager and team |
| experience |
| - $\quad$ Deep institutional expertise |
| - Organizational structure |
| - Ability to drive the process |
| and performance |


| PROCESS |
| :--- |
| Key Factors: |
| - Clearly defined |
| - Consistent application |
| - Sound and established |
| - Clearly communicated |
| - Successfully executed |
| process |

## PHILOSOPHY

## Key Factors:

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers


## Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.
All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted
Performance data is subject to change without prior notice.
Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment
The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.
Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.
The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.
The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund
Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.
Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.
This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.
Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.
Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.
The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.
For the most current month-end performance, please contact your advisor.
The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.
For funds that do not have a score, one of the following will be shown: HIS, SPC, or OTH
HIS- fund does not have enough performance history to Score
SPC- fund is in a specialty category that does not Score.
OTH- fund may no longer be active, not in database or available to Score
Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing
For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.
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## Scorecard ${ }^{\text {TM }}$

Total Plan Assets: $\$ 35,466,001.79$ as of $12 / 31 / 2023$

## Target Date Series

| Asset Allocation | Assets | Asset Class | Risk <br> Index | Allocation Score (Series Funds) |  | Selection Score (Underlying Funds) |  | Blended Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \# of Funds | Avg Score | \# of Funds | Avg Score | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
| PIMCO RealPath Blend Target Date Series Instl | \$31,491,481.87 | MA | 68 | 10 | 7.8 | 12 | 8.5 | 8 | 9 | 9 | 9 |

## Selection (Underlying Funds)

| Asset Allocation | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual <br> 2pt Max/ Expense | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Risk Level | Style Diversity | $\mathrm{R}^{2}$ | Risk <br> Return | Up/ Down | Info <br> Ratio | Return Rank | SR <br> Rank |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|  |  |  | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 9 | 9 | 9 | 9 |
| PIMCO Income Instl | MSB | PIMIX | 6.6 | $\begin{gathered} 47.9 / \\ 52.1 \end{gathered}$ | 93.3 | $\begin{aligned} & 6.6 / \\ & 3.4 \end{aligned}$ | $\begin{gathered} 106.6 / \\ 97.8 \end{gathered}$ | 0.42 | 19 | 19 | ${ }^{-}$ | MSB | MSB | MSB | MSB |


| Active | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Style | Style <br> Drift | $\mathrm{R}^{2}$ | Risk/ Return | Up/ <br> Down | Info <br> Ratio | Return Rank | Info <br> Ratio <br> Rank | 2pt Max/ <br> Expense | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
| PIMCO Total Return Instl | CFI | PTTRX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 7 |
|  |  |  | $\begin{gathered} -22.9 / \\ 26.3 \end{gathered}$ | 10.0 | 97.4 | $\begin{aligned} & 6.4 / \\ & 1.3 \end{aligned}$ | $\begin{aligned} & 103.9 / \\ & 101.4 \end{aligned}$ | 0.2 | 35 | 26 |  | CFI | CFI | CFI | CFI |
|  | UGT | PRAIX | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 2 | 4 | 4 | 4 | 5 |
| Return Inst\| |  |  | $\begin{gathered} -72.3 / \\ 9.1 \end{gathered}$ | 46.6 | 88.2 | $\begin{gathered} 15.7 / \\ 1.6 \end{gathered}$ | $\begin{aligned} & 214.1 / \\ & 257.5 \end{aligned}$ | -0.16 | 99 | 48 | 1.48 | UGT | UGT | UGT | UGT |
| PIMCO Real Return Instl | UGT | PRRIX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 8 | 7 |
|  |  |  | $\begin{gathered} -90.1 / \\ 89.6 \end{gathered}$ | 1.8 | 98.3 | $\begin{aligned} & 6.4 / \\ & 3.3 \end{aligned}$ | $\begin{aligned} & 102.5 / \\ & 101.6 \end{aligned}$ | 0.16 | 20 | 14 | ${ }^{-}$ | UGT | UGT | UGT | UGT |

[^11]
## Scorecard ${ }^{\text {TM }}$

continued

| Active | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Style | Style Drift | $\mathrm{R}^{2}$ | Risk/ Return | Up/ Down | Info <br> Ratio | Return Rank | Info <br> Ratio <br> Rank | 2pt Max/ <br> Expense | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
| PIMCO High Yield Instl | HY | PHIYX | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 2 | 7 | 7 | 7 | 7 |
|  |  |  | $\begin{aligned} & 92.6 / \\ & -95.7 \end{aligned}$ | 6.5 | 98.3 | $\begin{aligned} & 9.1 / \\ & 4.9 \end{aligned}$ | $\begin{aligned} & 95.5 / \\ & 98.7 \end{aligned}$ | -0.39 | 49 | 57 | $0.57$ | HY | HY | HY | HY |
| PIMCO International Bond (USD-Hdg) Inst\| | GFI | PFORX | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 2 | 9 | 9 | 9 | 9 |
|  |  |  | $\begin{gathered} -52.2 / \\ 4.4 \end{gathered}$ | 7.2 | 69.9 | $\begin{aligned} & 4.71 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 57.6 / \\ & 38.0 \end{aligned}$ | 0.53 | 7 | 10 | $0.63$ | GFI | GFI | GFI | GFI |
| PIMCO Emerging Mkts Lcl Ccy and Bd Instl | SFI | PELBX |  |  |  |  |  |  |  |  |  | SPC | SPC | SPC | SPC |
|  |  |  |  |  |  |  |  |  |  |  | - | - | - | - | - |
| PIMCO Long-Term US Government Inst\| | LOG | PGOVX | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 2 | 6 | 8 | 7 | 6 |
|  |  |  | $\begin{gathered} 100.0 / \\ -6.1 \end{gathered}$ | 62.8 | 99.6 | $\begin{gathered} 15.2 / \\ -1.3 \end{gathered}$ | $\begin{aligned} & 99.4 / \\ & 99.7 \end{aligned}$ | -0.05 | 32 | 31 | 1.05 | LOG | LOG | LOG | LOG |
| Passive | Asset Class | Ticker/ ID | Style |  |  |  | Peer Group |  |  |  | Qual | Score |  |  |  |
|  |  |  | Style | Style <br> Drift | $\mathrm{R}^{2}$ | Tracking Error | IE <br> Rank | Expense <br> Rank | Return Rank | SR <br> Rank | 2pt Max/ <br> Expense | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
| Vanguard Institutional Index I | LCB-P | VINIX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  | $\begin{gathered} 2.1 / \\ 99.0 \end{gathered}$ | 2.3 | 99.7 | 0.9 | 42.0 | 12.0 | 9 | 9 | 0.04 | LCB-P | LCB-P | LCB-P | LCB-P |
| Vanguard Small Cap Index I | SCB-P | VSCIX | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 9 | 8 | 8 | 8 |
|  |  |  | $\begin{aligned} & -25.9 / \\ & -52.8 \end{aligned}$ | 10.2 | 96.9 | 3.9 | 67.0 | 9.0 | 27 | 27 | ${ }^{-}$ | SCB-P | SCB-P | SCB-P | SCB-P |
| Vanguard Developed Markets Index Inst\| | ILCB-P | VTMNX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 9 |
|  |  |  | $\begin{gathered} 8.71 \\ 93.2 \end{gathered}$ | 7.5 | 98.4 | 2.4 | 21.0 | 17.0 | 41 | 42 | ${ }^{-}$ | ILCB-P | ILCB-P | ILCB-P | ILCB-P |
| Vanguard Emerging Mkts Stock Idx Inst\| | EME-P | VEMIX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  | $\begin{aligned} & -7.3 / \\ & -93.6 \end{aligned}$ | 10.4 | 97.6 | 2.9 | 67.0 | 12.0 | 18 | 20 | ${ }^{-}$ | EME-P | EME-P | EME-P | EME-P |

[^12]
## Scorecard ${ }^{\text {TM }}$

Risk-based Series

| Asset Allocation |  | Assets | Asset Class | Risk <br> Index | Allocation Score (Series Funds) |  | Selection Score (Underlying Funds) |  | Blended Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | \# of Funds | Avg Score | \# of Funds | Avg Score | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
| T. Rowe Price Personal Risk-Based Series | F | \$2,286.78 | N/A | N/A | 3 | 5.0 | 7 | 6.8 | 6 | 7 | 7 | 7 |

## Selection (Underlying Funds)

| Asset Allocation | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual <br> 2pt Max <br> Expense | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Risk Level | Style Diversity | $\mathrm{R}^{2}$ | Risk Return | Up/ Down | Info <br> Ratio | Return Rank | SR <br> Rank |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
| T. Rowe Price Dynamic Global Bond I | MSB | RPEIX | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 4 | 6 | 6 | 6 |
|  |  |  | 4.6 | $\begin{gathered} 100.0 / \\ 0.0 \end{gathered}$ | 0.0 | $\begin{aligned} & 4.6 / \\ & 1.6 \end{aligned}$ | $\begin{gathered} \hline 100.6 / \\ 12,028.7 \end{gathered}$ | -0.06 | 15 | 13 | $\begin{gathered} \hline s \\ \hline 0.53 \end{gathered}$ | MSB | MSB | MSB | MSB |
| Active | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual | Score |  |  |  |
|  |  |  | Style | Style Drift | $\mathrm{R}^{2}$ | Risk Return | Up/ Down | Info <br> Ratio | Return Rank | Info <br> Ratio <br> Rank | 2pt Max/ <br> Expense | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
| T. Rowe Price Inst\| Emerging Mkts Eq | EME | IEMFX | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | 4 | 4 | 4 |
|  |  |  | $\begin{aligned} & 20.4 / \\ & -98.0 \end{aligned}$ | 10.4 | 95.4 | $\begin{gathered} 20.4 / \\ 0.9 \end{gathered}$ | $\begin{gathered} 97.7 / \\ 108.1 \end{gathered}$ | -0.63 | 86 | 94 | T 1.00 | EME | EME | EME | EME |
| T. Rowe Price Instl High Yield | HY | TRHYX | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 2 | 7 | 7 | 7 | 7 |
|  |  |  | $\begin{aligned} & \hline 100.0 / \\ & -100.0 \end{aligned}$ | 0.0 | 99.1 | $\begin{gathered} 9.8 / \\ 5.2 \end{gathered}$ | $\begin{gathered} 99.4 / \\ 101.0 \end{gathered}$ | -0.2 | 37 | 40 | ${ }^{-}$ | HY | HY | HY | HY |
| T. Rowe Price Instl Floating Rate | BL | RPIFX | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 2 | 9 | 9 | 9 | 9 |
|  |  |  | $\begin{gathered} -72.5 / \\ -90.6 \end{gathered}$ | 9.5 | 97.1 | $6.41$ | $\begin{aligned} & 92.21 \\ & 86.6 \end{aligned}$ | -0.08 | 16 | 14 | ${ }^{-}$ | BL | BL | BL | BL |

[^13]
## Scorecard ${ }^{\text {TM }}$

continued

| Active | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Style | Style <br> Drift | $\mathrm{R}^{2}$ | Risk Return | $\begin{gathered} \text { Up/ } \\ \text { Down } \end{gathered}$ | Info <br> Ratio | Return Rank | Info <br> Ratio <br> Rank | 2pt Max/ <br> Expense | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
| T. Rowe Price Intl Bd (USD Hdgd) I | GFI | TNBMX | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 2 | 9 | 9 | 9 | 9 |
|  |  |  | $\begin{gathered} -57.6 / \\ 4.2 \end{gathered}$ | 11.7 | 72.9 | $\begin{aligned} & 5.5 / \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 67.2 / \\ & 47.9 \end{aligned}$ | 0.57 | 14 | 11 |  | GFI | GFI | GFI | GFI |
| T. Rowe Price Instl Emerging Mkts Bond | SFI | TREBX |  |  |  |  |  |  |  |  |  | SPC | SPC | SPC | SPC |
|  |  |  |  |  |  |  |  |  |  |  | - | - | - | - | - |
| Passive | Asset Class | Ticker/ ID | Style |  |  |  | Peer Group |  |  |  | Qual | Score |  |  |  |
|  |  |  | Style | Style <br> Drift | $\mathrm{R}^{2}$ | Tracking Error | IE <br> Rank | Expense Rank | Return Rank | SR <br> Rank | 2pt Max/ <br> Expense | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
| T. Rowe Price US Trs LongTerm Idx I | LOG-P | PRUUX | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 8 | 8 | 8 | 9 |
|  |  |  | $\begin{aligned} & 100.0 / \\ & -73.0 \end{aligned}$ | 27.3 | 99.8 | 0.8 | 70.0 | 62.0 | 52 | 66 | $\stackrel{-}{-}$ | LOG-P | LOG-P | LOG-P | LOG-P |

Risk-based Series

| Asset Allocation | Assets | Asset Class | Risk <br> Index | Allocation Score (Series Funds) |  | Selection Score (Underlying Funds) |  | Blended Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \# of Funds | Avg Score | \# of Funds | Avg Score | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
| Vanguard LifeStrategy Risk-Based Series Inv | \$1,485.09 | N/A | N/A | 4 | 4.5 | 4 | 9.0 | 7 | 7 | 7 | 7 |

## Selection (Underlying Funds)

| Passive | Asset Class | Ticker/ ID | Style |  |  |  | Peer Group |  |  |  | Qual <br> 2pt Max <br> Expense | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Style | Style <br> Drift | $\mathrm{R}^{2}$ | Tracking Error | IE Rank | Expense <br> Rank | Return <br> Rank | SR <br> Rank |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|  | LCB-P | VTSMX | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 2 | 9 | 10 | 10 | 10 |
| Idx Inv |  |  | $\begin{gathered} 2.3 / \\ 87.1 \end{gathered}$ | 1.6 | 99.8 | 0.7 | 15.0 | 24.0 | 75 | 74 | 0.14 | LCB-P | LCB-P | LCB-P | LCB-P |

[^14]
## Scorecard ${ }^{\text {TM }}$

continued

| Passive | Asset Class | Ticker/ ID | Style |  |  |  | Peer Group |  |  |  | Qual <br> 2pt Max/ <br> Expense | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Style | Style Drift | $\mathrm{R}^{2}$ | Tracking Error | IE <br> Rank | Expense <br> Rank | Return Rank | SR <br> Rank |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
| Vanguard Total Intl Stock Index Inv | IE-P | VGTSX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  | $\begin{array}{r} 7.6 / \\ 42.6 \end{array}$ | 11.7 | 98.8 | 1.8 | 13.0 | 43.0 | 23 | 23 | $0.17$ | IE-P | IE-P | IE-P | IE-P |
| Vanguard Total Bond Market II Idx Inv | CFI-P | VTBIX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  | $\begin{aligned} & 9.71 \\ & 59.0 \end{aligned}$ | 2.9 | 99.9 | 0.3 | 46.0 | 27.0 | 24 | 30 | ${ }^{-}$ | CFI-P | CFI-P | CFI-P | CFI-P |
| Vanguard Total Intl Bd Idx Investor | GFI-P | VTIBX | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 2 | 7 | 6 | 6 | 6 |
|  |  |  | $\begin{gathered} -64.9 / \\ 15.9 \end{gathered}$ | 6.5 | 71.5 | 4.8 | 83.0 | 35.0 | 32 | 19 | - | GFI-P | GFI-P | GFI-P | GFI-P |

Core Lineup

| Asset Allocation | Assets | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual <br> 2pt Max <br> Expense | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Risk Level | Style Diversity | $\mathrm{R}^{2}$ | Risk Return | Up/ Down | Info <br> Ratio | Return Rank | SR Rank |  | $\begin{gathered} \text { Q4 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q3 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q2 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q1 } \\ 2023 \end{gathered}$ |
|  | \$184,592.89 | MOD | RLBGX | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 9 | 9 | 9 | 9 |
| American Balanced R6 |  |  |  | 11.9 | $\begin{aligned} & 59.0 / \\ & 41.0 \end{aligned}$ | 97.1 | $\begin{gathered} 11.9 / \\ 9.3 \end{gathered}$ | $\begin{aligned} & 102.9 / \\ & 100.2 \end{aligned}$ | 0.28 | 8 | 6 | $0.25$ | MOD | MOD | MOD | MOD |
|  | \$159,817.96 | MSB | PIMIX | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 9 | 9 | 9 | 9 |
| PIMCO Income Instl |  |  |  | 6.6 | $\begin{gathered} 47.9 / \\ 52.1 \end{gathered}$ | 93.3 | $\begin{aligned} & 6.6 / \\ & 3.4 \end{aligned}$ | $\begin{gathered} \hline 106.6 / \\ 97.8 \end{gathered}$ | 0.42 | 19 | 19 | ${ }^{-}$ | MSB | MSB | MSB | MSB |

## Scorecard ${ }^{\text {TM }}$

| Active | Assets | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual <br> 2pt Max/ <br> Expense | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Style | Style <br> Drift | $\mathrm{R}^{2}$ | Risk/ <br> Return | Up/ Down | Info Ratio | Return Rank | Info <br> Ratio <br> Rank |  | $\begin{gathered} \text { Q4 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q3 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q2 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q1 } \\ 2023 \end{gathered}$ |
| Vanguard Equity-Income Adm | \$149,783.23 | LCV | VEIRX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 9 | 9 | 9 | 9 |
|  |  |  |  | $\begin{gathered} -89.8 / \\ 89.9 \end{gathered}$ | 3.0 | 97.3 | $\begin{gathered} 16.9 / \\ 11.9 \end{gathered}$ | $\begin{aligned} & 92.5 / \\ & 87.7 \end{aligned}$ | 0.26 | 34 | 30 | $\begin{gathered} \mathrm{T} \\ \hline 0.19 \end{gathered}$ | LCV | LCV | LCV | LCV |
| JPMorgan Mid Cap Growth R6 | \$109,471.95 | MCG | JMGMX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  |  | $\begin{gathered} 94.5 / \\ -9.6 \end{gathered}$ | 7.7 | 98.0 | $\begin{aligned} & 21.7 / \\ & 15.8 \end{aligned}$ | $\begin{gathered} 101.4 / \\ 95.3 \end{gathered}$ | 0.62 | 9 | 3 | $0.70$ | MCG | MCG | MCG | MCG |
| Calvert Small-Cap I PJ | \$316.48 | SCB | CSVIX | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 2 | 6 | 7 | 8 | 8 |
|  |  |  |  | $\begin{aligned} & -29.5 / \\ & -31.3 \end{aligned}$ | 25.5 | 90.4 | $\begin{gathered} 20.1 / \\ 10.4 \end{gathered}$ | $\begin{aligned} & 82.4 / \\ & 80.9 \end{aligned}$ | 0.05 | 68 | 63 | 0.94 | SCB | SCB | SCB | SCB |
| PIMCO StocksPLUS <br> Small Institutional | \$12,202.08 | SCB | PSCSX | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 5 | 5 | 5 | 5 |
|  |  |  |  | $\begin{aligned} & -5.4 / \\ & -99.8 \end{aligned}$ | 3.7 | 99.6 | $\begin{gathered} 26.4 / \\ 9.1 \end{gathered}$ | $\begin{aligned} & 106.5 / \\ & 108.6 \end{aligned}$ | -0.33 | 89 | 97 | ${ }^{-}$ | SCB | SCB | SCB | SCB |
| T. Rowe Price Integrated US Sm Gr Eq | \$136,795.69 | SCG | PRDSX | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 9 | 9 | 7 | 7 |
|  |  |  |  | $\begin{gathered} 42.1 / \\ -28.4 \end{gathered}$ | 8.9 | 93.3 | $\begin{gathered} 21.2 / \\ 11.5 \end{gathered}$ | $\begin{aligned} & 86.9 / \\ & 80.7 \end{aligned}$ | 0.33 | 45 | 49 | ${ }^{-}$ | SCG | SCG | SCG | SCG |
| American Beacon International Eq R5 | \$180,331.28 | ILCV | AAIEX | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 2 | 9 | 6 | 9 | 9 |
|  |  |  |  | $\begin{gathered} -65.6 / \\ 89.5 \end{gathered}$ | 19.4 | 95.5 | $\begin{gathered} 21.5 / \\ 7.6 \end{gathered}$ | $\begin{aligned} & 109.0 / \\ & 108.9 \end{aligned}$ | 0.01 | 52 | 42 | ${ }^{-}$ | ILCV | ILCV | ILCV | ILCV |
| American Funds New World R6 | \$97,147.07 | EME | RNWGX | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 9 | 9 | 8 | 9 |
|  |  |  |  | $\begin{aligned} & 41.7 / \\ & 18.6 \end{aligned}$ | 16.6 | 84.0 | $\begin{gathered} 18.1 / \\ 8.9 \end{gathered}$ | $\begin{gathered} 100.4 / \\ 81.5 \end{gathered}$ | 0.68 | 8 | 10 | $\stackrel{-}{-}$ | EME | EME | EME | EME |
| American Funds New Perspective R6 | \$299,546.54 | GE | RNPGX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  |  | $\begin{aligned} & 54.1 / \\ & 62.4 \end{aligned}$ | 20.0 | 96.3 | $\begin{aligned} & 19.6 / \\ & 13.9 \end{aligned}$ | $\begin{aligned} & 111.5 / \\ & 105.0 \end{aligned}$ | 0.55 | 13 | 13 | ${ }^{-}$ | GE | GE | GE | GE |
| Impax Global Environmental Markets Inst\| | \$14,865.55 | GE | PGINX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 8 | 10 | 10 |
|  |  |  |  | $\begin{aligned} & 53.6 / \\ & 28.1 \end{aligned}$ | 22.8 | 90.1 | $\begin{aligned} & 21.3 / \\ & 12.4 \end{aligned}$ | $\begin{gathered} 115.4 / \\ 115.2 \end{gathered}$ | 0.09 | 26 | 27 | ${ }^{-}$ | GE | GE | GE | GE |

[^15]
## Scorecard ${ }^{\text {TM }}$

continued

| Active | Assets | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual <br> 2pt Max/ Expense | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Style | Style <br> Drift | $\mathrm{R}^{2}$ | Risk <br> Return | Up/ Down | Info <br> Ratio | Return Rank | Info <br> Ratio <br> Rank |  | $\begin{gathered} \text { Q4 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q3 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q2 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q1 } \\ 2023 \end{gathered}$ |
| Fidelity Total Bond Fund | \$434,402.14 | CFI | FTBFX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  |  | $\begin{gathered} \hline-23.7 / \\ 22.0 \end{gathered}$ | 8.6 | 91.1 | $\begin{aligned} & 6.4 / \\ & 2.3 \end{aligned}$ | $\begin{gathered} 110.9 / \\ 96.0 \end{gathered}$ | 0.63 | 9 | 8 | $0.45$ | CFI | CFI | CFI | CFI |
| Eaton Vance High Income Opportunities I | \$293.99 | HY | EIHIX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  |  | $\begin{aligned} & \hline 95.9 / \\ & -89.6 \end{aligned}$ | 6.9 | 97.5 | $\begin{aligned} & 9.5 / \\ & 6.0 \end{aligned}$ | $\begin{aligned} & 97.7 / \\ & 89.7 \end{aligned}$ | 0.44 | 4 | 3 | 0.66 | HY | HY | HY | HY |
| PIMCO International Bond (USD-Hdg) Instl | \$12,425.70 | GFI | PFORX | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 2 | 9 | 9 | 9 | 9 |
|  |  |  |  | $\begin{gathered} \hline-52.2 / \\ 4.4 \end{gathered}$ | 7.2 | 69.9 | $\begin{aligned} & 4.71 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 57.6 / \\ & 38.0 \end{aligned}$ | 0.53 | 7 | 10 | $0.63$ | GFI | GFI | GFI | GFI |
| The Standard Stable Asset Fund II | \$543,711.18 | SV | SSAFII.Stan |  |  |  |  |  |  |  |  |  | - | SPC | SPC | SPC |
|  |  |  |  |  |  |  |  |  |  |  |  | - | - | - | - | - |
| Passive | Assets | Asset Class | Ticker/ ID | Style |  |  |  | Peer Group |  |  |  | Qual | Score |  |  |  |
|  |  |  |  | Style | Style <br> Drift | $\mathrm{R}^{2}$ | Tracking Error | IE <br> Rank | Expense Rank | Return Rank | SR <br> Rank | 2pt Max/ <br> Expense | $\begin{gathered} \text { Q4 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q3 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q2 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q1 } \\ 2023 \end{gathered}$ |
| Vanguard 500 Index Admiral | \$743,710.12 | LCB-P | VFIAX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  |  | $\begin{gathered} 2.1 / \\ 99.0 \end{gathered}$ | 2.3 | 99.7 | 0.9 | 36.0 | 13.0 | 11 | 11 | ${ }^{-}$ | $\begin{aligned} & \text { LCB- } \\ & \text { P } \end{aligned}$ | $\begin{gathered} \text { LCB- } \\ \text { P } \end{gathered}$ | $\begin{gathered} \text { LCB- } \\ \text { P } \end{gathered}$ | $\begin{gathered} \text { LCB- } \\ \mathrm{P} \end{gathered}$ |
| Calvert US Large Cap <br> Core Rspnb Idx I | \$19,274.70 | LCB-P | CISIX | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 2 | 7 | 7 | 8 | 9 |
|  |  |  |  | $\begin{aligned} & 22.71 \\ & 84.9 \end{aligned}$ | 2.3 | 99.4 | 1.6 | 82.0 | 35.0 | 89 | 90 | ${ }^{-}$ | $\begin{gathered} \text { LCB- } \\ \text { P } \end{gathered}$ | $\begin{gathered} \text { LCB- } \\ \text { P } \end{gathered}$ | $\begin{gathered} \text { LCB- } \\ \text { P } \end{gathered}$ | $\begin{gathered} \text { LCB- } \\ \text { P } \end{gathered}$ |
| Vanguard Growth Index Admiral | \$80,711.82 | LCG-P | VIGAX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  |  | $\begin{aligned} & 100.0 / \\ & 100.0 \end{aligned}$ | 0.0 | 99.3 | 2.2 | 59.0 | 11.0 | 56 | 58 | ${ }^{-}$ | $\begin{gathered} \text { LCG- } \\ \text { P } \end{gathered}$ | $\begin{gathered} \text { LCG- } \\ \text { P } \end{gathered}$ | $\begin{gathered} \text { LCG- } \\ \text { P } \end{gathered}$ | $\begin{gathered} \text { LCG- } \\ \text { P } \end{gathered}$ |

[^16]
## Scorecard ${ }^{\text {TM }}$

continued

| Passive | Assets | Asset Class | Ticker/ ID | Style |  |  |  | Peer Group |  |  |  | Qual | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Style | Style <br> Drift | $\mathrm{R}^{2}$ | Tracking Error | IE <br> Rank | Expense Rank | Return <br> Rank | SR <br> Rank | 2pt Max/ <br> Expense | $\begin{gathered} \text { Q4 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q3 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q2 } \\ 2023 \end{gathered}$ | $\begin{gathered} \text { Q1 } \\ 2023 \end{gathered}$ |
| Vanguard Mid-Cap Value Index Admiral | \$118,756.60 | MCV-P | VMVAX | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 9 | 9 | 9 | 9 |
|  |  |  |  | $\begin{gathered} \hline-99.8 / \\ 19.2 \end{gathered}$ | 6.0 | 98.5 | 2.5 | 31.0 | 2.0 | 52 | 52 | $0.07$ | MCV-P | MCV-P | MCV-P | MCV-P |
| Vanguard Small Cap Value Index Admiral | \$162,539.28 | SCV-P | VSIAX | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 2 | 8 | 8 | 9 | 9 |
|  |  |  |  | $\begin{gathered} -99.8 / \\ -50.9 \end{gathered}$ | 10.0 | 96.2 | 4.4 | 61.0 | 9.0 | 14 | 19 |  | SCV-P | SCV-P | SCV-P | SCV-P |
| Fidelity Small Cap Index | \$12,202.08 | SCB-P | FSSNX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  |  | $\begin{aligned} & -1.5 / \\ & -99.2 \end{aligned}$ | 0.5 | 100.0 | 0.1 | 34.0 | 5.0 | 46 | 46 | ${ }^{-}$ | SCB-P | SCB-P | SCB-P | SCB-P |
| iShares Russell <br> Small/Mid-Cap Idx K | \$108,315.82 | SMCB-P | BSMKX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  |  | $\begin{gathered} -23.3 / \\ -56.7 \end{gathered}$ | 7.7 | 100.0 | 0.2 | 17.0 | 55.0 | 22 | 21 | ${ }^{-}$ | SMCBP | SMCB- <br> P | SMCB $P$ | SMCBP |
| Vanguard Total Intl Stock Index Admiral | \$400,923.00 | IE-P | VTIAX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
|  |  |  |  | $\begin{aligned} & 7.6 / \\ & 43.0 \end{aligned}$ | 12.0 | 98.8 | 1.9 | 48.0 | 31.0 | 13 | 13 | - 0.11 | IE-P | IE-P | IE-P | IE-P |
| Vanguard FTSE All-WId ex-US SmCp Idx Adm | \$812.98 | ISMB-P | VFSAX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 9 |
|  |  |  |  | $\begin{aligned} & 13.3 / \\ & -29.9 \end{aligned}$ | 14.1 | 97.1 | 3.1 | 62.0 | 54.0 | 31 | 38 | $\stackrel{-}{-}$ | ISMBP | ISMB- P | $\begin{gathered} \text { ISMB- } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { ISMB- } \\ & \mathrm{P} \end{aligned}$ |

## Disclosure

*Strategy Equivalent Score

 Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report.Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score. ACR\#5821538 07/23

## Style Box

| Asset Allocation - Conservative | Asset Allocation - Moderate | Asset Allocation - Aggressive |
| :---: | :---: | :---: |
|  | American Funds American Balanced R6 PIMCO RealPath Blend Target Date Series Instl Vanguard LifeStrategy Risk-Based Series Inv T. Rowe Price Personal Risk-Based Series | PIMCO RealPath Blend Target Date Series Instl |
| Large Cap Value | Large Cap Blend | Large Cap Growth |
| Vanguard Equity-Income Adm | Calvert US Large Cap Core Rspnb Idx I Vanguard 500 Index Admiral | Vanguard Growth Index Admiral |
| Mid/Smid Cap Value | Mid/Smid Cap Blend | Mid/Smid Cap Growth |
| Vanguard Mid-Cap Value Index Admiral | iShares Russell Small/Mid-Cap Idx K | JPMorgan Mid Cap Growth R6 |
| Small Cap Value | Small Cap Blend | Small Cap Growth |
| Vanguard Small Cap Value Index Admiral | Calvert Small-Cap I <br> PIMCO StocksPLUS Small Institutional | T. Rowe Price Integrated US Sm Gr Eq |
| International Equity | Global Equity | Cash Alternatives |
| American Beacon International Eq R5 American Funds New World R6 Vanguard FTSE All-WId ex-US SmCp Idx Adm Vanguard Total Intl Stock Index Admiral | American Funds New Perspective R6 Impax Global Environmental Markets Instl | The Standard Stable Asset Fund II |
| Fixed Income | Specialty/Alternatives | Notes |
| PIMCO Income Instl PIMCO International Bond (USD-Hdg) Inst\| Eaton Vance High Income Opportunities I Fidelity Total Bond Fund |  | 1. Target Date Fund series show the series name, glidepath risk posture and the average score. <br> 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. <br> 3. Only the top 5 scoring funds in each asset class are shown due to spacing concerns. |

Disclosure
*Strategy Equivalent Score.Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

[^17]
## Score History

## Target Date Series

| Asset Allocation | Asset <br> Class | Risk <br> Index | Allocation Score (Series Funds) |  | Selection Score (Underlying Funds) |  | Blended Score |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | \# of Funds | Avg Score | \# of <br> Funds | Avg <br> Score | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| PIMCO RealPath Blend Target Date Series Instl | MA | 68 | 10 | 7.8 | 12 | 8.5 | 8 | 9 | 9 | 9 | 9 | 8 | 9 | 9 |

## Allocation (Series Funds)

| Asset Allocation | Asset Class | Ticker/ ID | Score |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| PIMCO RealPath Blend Income Instl | MOD | PBRNX | 7 | 9 | 8 | 8 | 9 | 9 | 9 | 9 |
|  |  |  | MOD | MC | MOD | MOD | MC | MC | MC | MC |
| PIMCO RealPath Blend 2025 Institutional | MOD | PPZRX | 8 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
|  |  |  | MOD | MOD | MOD | MOD | MOD | MOD | MOD | MOD |
| PIMCO RealPath Blend 2030 Institutional | MOD | PBPNX | 8 | 8 | 8 | 8 | 9 | 9 | 9 | 9 |
|  |  |  | MOD | MOD | MA | MA | MOD | MOD | MOD | MOD |
| PIMCO RealPath Blend 2035 Institutional | MA | PDGZX | 7 | 8 | 9 | 9 | 9 | 9 | 9 | 9 |
|  |  |  | MA | MA | MA | MA | MA | MA | MA | MA |
| PIMCO RealPath Blend 2040 Institutional | MA | PVPNX | 9 | 9 | 9 | 9 | 9 | 8 | 9 | 9 |
|  |  |  | MA | MA | MA | MA | MA | MA | MA | MA |

## Score History

## continued

## Allocation (Series Funds)

| Asset Allocation | Asset Class | Ticker/ ID | Score |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| PIMCO RealPath Blend 2045 Institutional | MA | PVQNX | 9 | 9 | 9 | 8 | 9 | 7 | 9 | 9 |
|  |  |  | MA | AGG | AGG | AGG | AGG | AGG | AGG | AGG |
| PIMCO RealPath Blend 2050 Institutional | AGG | PPQZX | 9 | 9 | 9 | 9 | 9 | 8 | 9 | 9 |
|  |  |  | AGG | AGG | AGG | AGG | AGG | AGG | AGG | AGG |
| PIMCO RealPath Blend 2055 Institutional | AGG | PRQZX | 9 | 9 | 9 | 9 | 9 | 7 | 9 | 9 |
|  |  |  | AGG | AGG | AGG | AGG | AGG | AGG | AGG | AGG |
| PIMCO RealPath Blend 2060 Institutional | AGG | PRBMX | HIS | HIS | HIS | HIS | HIS | HIS | HIS | HIS |
|  |  |  | - | - | - | - | - | - | - | - |

Risk-based Series

| Asset Allocation | Asset Class | Risk <br> Index | Allocation Score (Series Funds) |  | Selection Score (Underlying Funds) |  | Blended Score |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | \# of <br> Funds | Avg Score | \# of Funds | Avg Score | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| T. Rowe Price Personal Risk-Based Series | N/A | N/A | 3 | 5.0 | 7 | 6.8 | 6 | 7 | 7 | 7 | 7 | 8 | 7 | 9 |

## Allocation (Series Funds)

| Asset Allocation | Asset Class | Ticker/ ID | Score |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| T. Rowe Price Spectrum Mod Gr Allc | MA | TRSGX | 6 | 7 | 8 | 8 | 8 | 8 | 7 | 9 |
|  |  |  | MA | MA | MA | MA | MA | MA | MA | MA |

## Score History

## Risk-based Series

| Asset Allocation | Asset Class | Risk <br> Index | Allocation Score (Series Funds) |  | Selection Score (Underlying Funds) |  | Blended Score |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { \# of } \\ & \text { Funds } \end{aligned}$ | Avg Score | \# of <br> Funds | Avg Score | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| Vanguard LifeStrategy Risk-Based Series Inv | N/A | N/A | 4 | 4.5 | 4 | 9.0 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |

## Allocation (Series Funds)

| Asset Allocation | Asset Class | Ticker/ ID | Score |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| Vanguard LifeStrategy Cnsrv Gr Inv | MC | VSCGX | 7 | 7 | 6 | 7 | 7 | 7 | 7 | 7 |
|  |  |  | MC | MC | MC | MC | MC | MC | MC | MC |

## Core Lineup

| Asset Allocation | Asset Class | Ticker/ ID | Score |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| American Funds American Balanced R6 | MOD | RLBGX | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
|  |  |  | MOD | MOD | MOD | MOD | MOD | MOD | MOD | MOD |
| PIMCO Income Instl | MSB | PIMIX | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
|  |  |  | MSB | MSB | MSB | MSB | MSB | MSB | MSB | MSB |

[^18]
## Score History

| Active | Asset Class | Ticker/ ID | Score |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| Vanguard Equity-Income Adm | LCV | VEIRX | 9 | 9 | 9 | 9 | 9 | 9 | 8 | 10 |
|  |  |  | LCV | LCV | LCV | LCV | LCV | LCV | LCV | LCV |
| JPMorgan Mid Cap Growth R6 | MCG | JMGMX | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
|  |  |  | MCG | MCG | MCG | MCG | MCG | MCG | MCG | MCG |
| Calvert Small-Cap I | SCB | CSVIX | 6 | 7 | 8 | 8 | 8 | 8 | 8 | 8 |
|  |  |  | SCB | SCB | SCB | SCB | SCB | SCB | SCB | SCB |
| PIMCO StocksPLUS Small Institutional | SCB | PSCSX | 5 | 5 | 5 | 5 | 7 | 7 | 7 | 7 |
|  |  |  | SCB | SCB | SCB | SCB | SCB | SCB | SCB | SCB |
| T. Rowe Price Integrated US Sm Gr Eq | SCG | PRDSX | 9 | 9 | 7 | 7 | 7 | 7 | 7 | 7 |
|  |  |  | SCG | SCG | SCG | SCG | SCG | SCG | SCG | SCG |
| American Beacon International Eq R5 | ILCV | AAIEX | 9 | 6 | 9 | 9 | 6 | 6 | 8 | 7 |
|  |  |  | ILCV | ILCV | ILCV | ILCV | ILCV | ILCV | ILCV | ILCV |
| American Funds New World R6 | EME | RNWGX | 9 | 9 | 8 | 9 | 9 | 9 | 9 | 9 |
|  |  |  | EME | EME | EME | EME | EME | EME | EME | EME |
| American Funds New <br> Perspective R6 | GE | RNPGX | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
|  |  |  | GE | GE | GE | GE | GE | GE | GE | GE |
| Impax Global Environmental Markets Instl | GE | PGINX | 10 | 8 | 10 | 10 | 10 | 6 | 7 | 6 |
|  |  |  | GE | GE | GE | GE | GE | GE | GE | GE |

## Score History

## continued

| Active | Asset Class | Ticker/ ID | Score |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| Fidelity Total Bond Fund | CFI | FTBFX | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 9 |
|  |  |  | CFI | CFI | CFI | CFI | CFI | CFI | CFI | CFI |
| Eaton Vance High Income Opportunities I | HY | EIHIX | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
|  |  |  | HY | HY | HY | HY | HY | HY | HY | HY |
| PIMCO International Bond (USD-Hdg) Inst\| | GFI | PFORX | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
|  |  |  | GFI | GFI | GFI | GFI | GFI | GFI | GFI | GFI |
| The Standard Stable Asset Fund II | SV | SSAFII.Stan | - | SPC | SPC | SPC | SPC | SPC | SPC | SPC |
|  |  |  | - | - | - | - | - | - | - | - |
| Passive | Asset Class | Ticker/ ID | Score |  |  |  |  |  |  |  |
|  |  |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| Vanguard 500 Index Admiral | LCB-P | VFIAX | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
|  |  |  | LCB-P | LCB-P | LCB-P | LCB-P | LCB-P | LCB-P | LCB-P | LCB-P |
| Calvert US Large Cap Core Rspnb Idx I | LCB-P | CISIX | 7 | 7 | 8 | 9 | 9 | 9 | 9 | 9 |
|  |  |  | LCB-P | LCB-P | LCB-P | LCB-P | LCB-P | LCB-P | LCB-P | LCB-P |
| Vanguard Growth Index Admiral | LCG-P | VIGAX | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
|  |  |  | LCG-P | LCG-P | LCG-P | LCG-P | LCG-P | LCG-P | LCG-P | LCG-P |

[^19]
## Score History

## continued

| Passive | Asset Class | Ticker/ ID | Score |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| Vanguard Mid-Cap Value Index Admiral | MCV-P | VMVAX | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
|  |  |  | MCV-P | MCV-P | MCV-P | MCV-P | MCV-P | MCV-P | MCV-P | MCV-P |
| Vanguard Small Cap Value Index Admiral | SCV-P | VSIAX | 8 | 8 | 9 | 9 | 9 | 10 | 10 | 10 |
|  |  |  | SCV-P | SCV-P | SCV-P | SCV-P | SCV-P | SCV-P | SCV-P | SCV-P |
| iShares Russell Small/MidCap Idx K | SMCB-P | BSMKX | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
|  |  |  | SMCB-P | SMCB-P | SMCB-P | SMCB-P | SMCB-P | SMCB-P | SMCB-P | SMCB-P |
| Vanguard Total Intl Stock Index Admiral | IE-P | VTIAX | 10 | 10 | 10 | 10 | 10 | 9 | 9 | 9 |
|  |  |  | IE-P | IE-P | IE-P | IE-P | IE-P | IE-P | IE-P | IE-P |
| Vanguard FTSE All-WId exUS SmCp Idx Adm | ISMB-P | VFSAX | 10 | 10 | 10 | 9 | 8 | 8 | 7 | 6 |
|  |  |  | ISMB-P | ISMB-P | ISMB-P | ISMB-P | ISMB-P | ISMB-P | ISMB-P | ISMB-P |

## Disclosure

*Strategy Equivalent Score

 Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report.Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score. ACR\#5821538 07/23

[^20]
## Plan Allocation by Investment Type



## Plan Allocation by Investment Type

| Investment Name | Asset Class | Amount | Percentage | Score |
| :---: | :---: | :---: | :---: | :---: |
| Asset Allocation |  | \$31,679,847 |  |  |
| Vanguard LifeStrategy Cnsrv Gr Inv | MC | \$1,485 | 0.0\% | 7 |
| PIMCO RealPath Blend 2025 Institutional | MOD | \$4,527,109 | 12.8\% | 8 |
| PIMCO RealPath Blend 2030 Institutional | MOD | \$5,408,045 | 15.2\% | 8 |
| PIMCO RealPath Blend Income Instl | MOD | \$6,930,432 | 19.5\% | 7 |
| American Funds American Balanced R6 | MOD | \$184,593 | 0.5\% | 9 |
| PIMCO RealPath Blend 2035 Institutional | MA | \$5,298,104 | 14.9\% | 7 |
| PIMCO RealPath Blend 2040 Institutional | MA | \$4,208,638 | 11.9\% | 9 |
| PIMCO RealPath Blend 2045 Institutional | MA | \$2,885,751 | 8.1\% | 9 |
| T. Rowe Price Spectrum Mod Gr Allc | MA | \$2,287 | 0.0\% | 6 |
| PIMCO RealPath Blend 2050 Institutional | AGG | \$1,427,192 | 4.0\% | 9 |
| PIMCO RealPath Blend 2055 Institutional | AGG | \$598,516 | 1.7\% | 9 |
| PIMCO RealPath Blend 2060 Institutional | AGG | \$207,694 | 0.6\% | HIS |
| U.S. Equity |  | \$1,641,878 |  |  |
| Vanguard Equity-Income Adm | LCV | \$149,783 | 0.4\% | 9 |
| JPMorgan Mid Cap Growth R6 | MCG | \$109,472 | 0.3\% | 10 |
| Calvert Small-Cap I | SCB | \$316 | 0.0\% | 6 |
| PIMCO StocksPLUS Small Institutional | SCB | \$12,202 | 0.0\% | 5 |
| T. Rowe Price Integrated US Sm Gr Eq | SCG | \$136,796 | 0.4\% | 9 |
| Vanguard 500 Index Admiral | LCB-P | \$743,710 | 2.1\% | 10 |
| Calvert US Large Cap Core Rspnb Idx I | LCB-P | \$19,275 | 0.1\% | 7 |
| Vanguard Growth Index Admiral | LCG-P | \$80,712 | 0.2\% | 10 |
| Vanguard Mid-Cap Value Index Admiral | MCV-P | \$118,757 | 0.3\% | 9 |
| Vanguard Small Cap Value Index Admiral | SCV-P | \$162,539 | 0.5\% | 8 |

[^21]
## Plan Allocation by Investment Type

| Investment Name | Asset Class | Amount | Percentage | Score |
| :---: | :---: | :---: | :---: | :---: |
| iShares Russell Small/Mid-Cap Idx K | SMCB-P | \$108,316 | 0.3\% | 10 |
| International/Global Equity |  | \$993,626 |  |  |
| American Beacon International Eq R5 | ILCV | \$180,331 | 0.5\% | 9 |
| American Funds New World R6 | EME | \$97,147 | 0.3\% | 9 |
| American Funds New Perspective R6 | GE | \$299,547 | 0.8\% | 10 |
| Impax Global Environmental Markets Instl | GE | \$14,866 | 0.0\% | 10 |
| Vanguard Total Intl Stock Index Admiral | IE-P | \$400,923 | 1.1\% | 10 |
| Vanguard FTSE All-WId ex-US SmCp Idx Adm | ISMB-P | \$813 | 0.0\% | 10 |
| Fixed Income |  | \$606,940 |  |  |
| PIMCO Income Instl | MSB | \$159,818 | 0.5\% | 9 |
| Fidelity Total Bond Fund | CFI | \$434,402 | 1.2\% | 10 |
| Eaton Vance High Income Opportunities I | HY | \$294 | 0.0\% | 10 |
| PIMCO International Bond (USD-Hdg) Instl | GFI | \$12,426 | 0.0\% | 9 |
| Cash Alternatives |  | \$543,711 |  |  |
| The Standard Stable Asset Fund II | SV | \$543,711 | 1.5\% |  |
| Total |  | \$35,466,002 | 100.0\% |  |

## Disclosure

*Strategy Equivalent Score


 have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score. ACR\#5821538 $07 / 23$

[^22]
## Returns Analysis

Allocation (Series Funds)

| Asset Allocation | Ticker/ | QTR | YTD | Annualized Returns |  |  |  | Since Incept. | Share Class Inception | Strategy Inception | Expense Ratio |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 D |  |  | 1 Year | 3 Year | 5 Year | 10 Year |  |  |  | Gross | Net |
| Vanguard LifeStrategy Cnsrv Gr Inv | VSCGX | 8.43 | 12.48 | 12.48 | 0.46 | 5.52 | 4.77 | 6.41 | 9/30/1994 | 9/30/1994 | 0.12 | 0.12 |
| StyleBenchmark |  | 8.48 | 12.08 | 12.08 | 0.70 | 5.84 | 4.83 | - | - | - | - | - |

## Allocation (Series Funds)

| Asset Allocation | $\begin{aligned} & \text { Ticker/ } \\ & \text { ID } \end{aligned}$ | QTR | YTD | Annualized Returns |  |  |  | Since Incept. | Share Class Inception | Strategy Inception | Expense Ratio |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 Year | 3 Year | 5 Year | 10 Year |  |  |  | Gross | Net |
| T. Rowe Price Spectrum Mod Gr Allc ${ }^{\text {P }}$ | TRSGX | 9.86 | 18.03 | 18.03 | 2.66 | 9.25 | 7.31 | 8.82 | 7/29/1994 | 7/29/1994 | 0.94 | 0.79 |
| StyleBenchmark |  | 10.23 | 18.76 | 18.76 | 4.40 | 10.20 | 7.46 | - | - | - | - | - |

## Allocation (Series Funds)

| Asset Allocation | $\begin{aligned} & \text { Ticker/ } \\ & \text { I D } \end{aligned}$ | QTR | YTD | Annualized Returns |  |  |  | $\begin{aligned} & \text { Since } \\ & \text { Incept. } \end{aligned}$ | Share Class Inception | Strategy Inception | Expense Ratio |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 Year | 3 Year | 5 Year | 10 Year |  |  |  | Gross | Net |
| PIMCO RealPath Blend Income Instl | PBRNX | 8.47 | 10.87 | 10.87 | 0.46 | 6.12 | - | 4.92 | 12/31/2014 | 12/31/2014 | 0.51 | 0.51 |
| StyleBenchmark |  | 8.71 | 12.41 | 12.41 | 0.67 | 5.96 | - | - | - | - | - | - |
| PIMCO RealPath Blend 2025 Institutional | PPZRX | 8.79 | 11.87 | 11.87 | 1.06 | 7.19 | - | 5.55 | 12/31/2014 | 12/31/2014 | 0.47 | 0.47 |
| StyleBenchmark |  | 9.14 | 14.03 | 14.03 | 1.58 | 7.04 | - | - | - | - | - | - |
| PIMCO RealPath Blend 2030 Institutional | PBPNX | 9.32 | 13.70 | 13.70 | 1.96 | 8.00 | - | 6.15 | 12/31/2014 | 12/31/2014 | 0.39 | 0.39 |
| StyleBenchmark |  | 9.57 | 15.66 | 15.66 | 2.49 | 8.12 | - | - | - | - | - | - |
| PIMCO RealPath Blend 2035 Institutional | PDGZX | 9.86 | 15.86 | 15.86 | 3.40 | 9.05 | - | 6.76 | 12/31/2014 | 12/31/2014 | 0.32 | 0.32 |
| StyleBenchmark |  | 9.95 | 17.13 | 17.13 | 3.29 | 9.06 | - | - | - | - | - | - |
| PIMCO RealPath Blend 2040 Institutional | PVPNX | 10.16 | 17.25 | 17.25 | 4.24 | 9.78 | - | 7.20 | 12/31/2014 | 12/31/2014 | 0.26 | 0.26 |
| StyleBenchmark |  | 10.23 | 18.19 | 18.19 | 3.88 | 9.75 | - | - | - | - | - | - |
| PIMCO RealPath Blend 2045 Institutional | PVQNX | 10.47 | 18.41 | 18.41 | 4.85 | 10.33 | - | 7.46 | 12/31/2014 | 12/31/2014 | 0.20 | 0.20 |
| StyleBenchmark |  | 10.43 | 18.98 | 18.98 | 4.30 | 10.23 | - | - | - | - | - | - |
| PIMCO RealPath Blend 2050 Institutional | PPQZX | 10.63 | 19.13 | 19.13 | 5.30 | 10.68 | - | 7.67 | 12/31/2014 | 12/31/2014 | 0.16 | 0.16 |
| StyleBenchmark |  | 10.56 | 19.48 | 19.48 | 4.57 | 10.55 | - | - | - | - | - | - |
| PIMCO RealPath Blend 2055 Institutional | PRQZX | 10.76 | 19.55 | 19.55 | 5.57 | 10.74 | - | 7.69 | 12/31/2014 | 12/31/2014 | 0.15 | 0.15 |
| StyleBenchmark |  | 10.58 | 19.55 | 19.55 | 4.61 | 10.59 | - | - | - | - | - | - |
| PIMCO RealPath Blend 2060 Institutional | PRBMX | 10.87 | 19.92 | 19.92 | 5.80 | - | - | 7.65 | 12/31/2019 | 12/31/2019 | 0.15 | 0.15 |
| Aggressive Benchmark |  | 10.92 | 20.93 | 20.93 | 5.25 | 11.01 | 7.67 | - | - | - | - | - |

[^23]
## Returns Analysis

## Core Lineup

| Asset Allocation | Ticker/ | QTR | YTD | Annualized Returns |  |  |  | Since Incept. | Share Class Inception | Strategy Inception | Expense Ratio |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 Year | 3 Year | 5 Year | 10 Year |  |  |  | Gross | Net |
| Asset Allocation |  |  |  |  |  |  |  |  |  |  |  |  |
| Moderate |  |  |  |  |  |  |  |  |  |  |  |  |
| American Funds American Balanced R6 | RLBGX | 9.96 | 14.37 | 14.37 | 5.40 | 9.26 | 7.88 | 10.44 | 5/1/2009 | 7/25/1975 | 0.25 | 0.25 |
| StyleBenchmark |  | 8.84 | 15.99 | 15.99 | 3.73 | 8.69 | 6.64 | - | - | - | - | - |
| Fixed Income |  |  |  |  |  |  |  |  |  |  |  |  |
| Multisector Bond |  |  |  |  |  |  |  |  |  |  |  |  |
| PIMCO Income Instl | PIMIX | 5.89 | 9.32 | 9.32 | 1.12 | 3.40 | 4.44 | 6.78 | 3/30/2007 | 3/30/2007 | 0.62 | 0.62 |
| StyleBenchmark |  | 5.65 | 8.88 | 8.88 | -0.30 | 2.68 | 2.72 | - | - | - | - | - |
| Active | Ticker/ | QTR | YTD | Annualized Returns |  |  |  | Since Incept. | Share Class Inception | Strategy Inception | Expense Ratio |  |
|  |  |  |  | 1 Year | 3 Year | 5 Year | 10 Year |  |  |  | Gross | Net |
| U.S. Equity |  |  |  |  |  |  |  |  |  |  |  |  |
| Large Cap Value |  |  |  |  |  |  |  |  |  |  |  |  |
| Vanguard Equity-Income Adm | VEIRX | 8.99 | 7.76 | 7.76 | 10.63 | 11.85 | 9.70 | 8.39 | 8/13/2001 | 3/21/1988 | 0.19 | 0.19 |
| Russell 1000 Value Index |  | 9.50 | 11.46 | 11.46 | 8.86 | 10.91 | 8.40 | - | - | - | - | - |
| Mid Cap Growth |  |  |  |  |  |  |  |  |  |  |  |  |
| JPMorgan Mid Cap Growth R6 | JMGMX | 13.21 | 23.35 | 23.35 | 0.00 | 15.76 | 11.41 | 13.89 | 11/1/2011 | 3/2/1989 | 0.75 | 0.70 |
| Russell Mid-Cap Growth Index |  | 14.55 | 25.87 | 25.87 | 1.31 | 13.81 | 10.57 | - | - | - | - | - |
| Small Cap Blend |  |  |  |  |  |  |  |  |  |  |  |  |
| PIMCO StocksPLUS Small Institutional | PSCSX | 14.70 | 17.08 | 17.08 | 0.54 | 9.06 | 7.05 | 9.36 | 3/31/2006 | 3/31/2006 | 0.75 | 0.75 |
| Calvert Small-Cap I ${ }^{\text {P }}$ | CSVIX | 11.55 | 11.73 | 11.73 | 4.07 | 10.35 | 8.41 | 8.37 | 4/29/2005 | 10/1/2004 | 0.94 | 0.94 |
| Russell 2000 Index |  | 14.03 | 16.93 | 16.93 | 2.22 | 9.97 | 7.16 | - | - | - | - | - |
| Small Cap Growth |  |  |  |  |  |  |  |  |  |  |  |  |
| T. Rowe Price Integrated US Sm Gr Eq | PRDSX | 12.65 | 21.16 | 21.16 | 1.52 | 11.46 | 9.01 | 8.02 | 6/30/1997 | 6/30/1997 | 0.80 | 0.80 |
| Russell 2000 Growth Index |  | 12.75 | 18.66 | 18.66 | -3.50 | 9.22 | 7.16 | - | - | - | - | - |
| International/Global Equity |  |  |  |  |  |  |  |  |  |  |  |  |
| International Large Cap Value |  |  |  |  |  |  |  |  |  |  |  |  |
| American Beacon International Eq R5 ${ }^{\text {P }}$ | AAIEX | 9.61 | 22.46 | 22.46 | 6.17 | 7.64 | 3.29 | 6.75 | 8/7/1991 | 8/7/1991 | 0.72 | 0.72 |
| MSCI EAFE Large Value ND USD |  | 8.02 | 19.67 | 19.67 | 8.80 | 7.58 | 3.08 | - | - | - | - | - |
| Emerging Market Equity |  |  |  |  |  |  |  |  |  |  |  |  |
| American Funds New World R6 | RNWGX | 8.95 | 16.22 | 16.22 | -1.49 | 8.93 | 5.51 | 8.36 | 5/1/2009 | 6/17/1999 | 0.57 | 0.57 |
| MSCI EM (Emerging Markets) ND USD |  | 7.86 | 9.83 | 9.83 | -5.08 | 3.69 | 2.66 | - | - | - | - | - |

[^24]
## Returns Analysis

| Active | $\begin{gathered} \text { Ticker/ } \\ \text { I D } \end{gathered}$ | QTR | YTD | Annualized Returns |  |  |  | Since Incept. | Share Class Inception | Strategy Inception | Expense Ratio |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 Year | 3 Year | 5 Year | 10 Year |  |  |  | Gross | Net |
| Global Equity |  |  |  |  |  |  |  |  |  |  |  |  |
| Impax Global Environmental Markets Instl | PGINX | 14.07 | 16.85 | 16.85 | 3.49 | 12.35 | 7.60 | 7.03 | 3/27/2008 | 3/27/2008 | 0.91 | 0.91 |
| American Funds New Perspective R6 | RNPGX | 11.44 | 25.01 | 25.01 | 3.17 | 13.90 | 10.10 | 12.61 | 5/1/2009 | 3/13/1973 | 0.42 | 0.42 |
| MSCI ACWI NR |  | 11.03 | 22.20 | 22.20 | 5.75 | 11.72 | 7.93 | - | - | - | - | - |
| Fixed Income |  |  |  |  |  |  |  |  |  |  |  |  |
| Core Fixed Income |  |  |  |  |  |  |  |  |  |  |  |  |
| Fidelity Total Bond Fund | FTBFX | 6.84 | 7.25 | 7.25 | -2.28 | 2.31 | 2.58 | 4.06 | 10/15/2002 | 10/15/2002 | 0.45 | 0.45 |
| BB Aggregate Bond |  | 6.82 | 5.53 | 5.53 | -3.31 | 1.10 | 1.81 | - | - | - | - | - |
| High Yield |  |  |  |  |  |  |  |  |  |  |  |  |
| Eaton Vance High Income Opportunities I | EIHIX | 6.21 | 11.96 | 11.96 | 3.79 | 6.03 | 4.85 | 7.00 | 10/1/2009 | 6/8/1994 | 0.66 | 0.66 |
| BB US HY 2\% Issuer Cap |  | 7.15 | 13.44 | 13.44 | 1.98 | 5.35 | 4.59 | - | - | - | - | - |
| Global Fixed Income |  |  |  |  |  |  |  |  |  |  |  |  |
| PIMCO International Bond (USD-Hdg) Instl | PFORX | 5.98 | 9.49 | 9.49 | -0.99 | 2.04 | 3.45 | 6.28 | 12/2/1992 | 12/2/1992 | 0.63 | 0.63 |
| BB Global Agg |  | 8.10 | 5.72 | 5.72 | -5.51 | -0.32 | 0.38 | - | - | - | - | - |
| Cash Alternatives |  |  |  |  |  |  |  |  |  |  |  |  |
| Stable Value |  |  |  |  |  |  |  |  |  |  |  |  |
| The Standard Stable Asset Fund II | SSAFII.Stan | - | - | - | - | - | - | - | - | - | - | - |
| No Benchmark Data Passive |  | - | - | - | - | - | - | - | - | - | - | - |
|  | Ticker/ | QTR | YTD | Annualized Returns |  |  |  | Since Incept. | Share Class Inception | Strategy Inception | Expense Ratio |  |
|  | 1 D | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |  |  |  | Gross | Net |
| U.S. Equity |  |  |  |  |  |  |  |  |  |  |  |  |
| Large Cap Blend |  |  |  |  |  |  |  |  |  |  |  |  |
| Vanguard 500 Index Admiral | VFIAX | 11.68 | 26.24 | 26.24 | 9.96 | 15.65 | 11.99 | 7.62 | 11/13/2000 | 8/31/1976 | 0.04 | 0.04 |
| Calvert US Large Cap Core Rspnb Idx I | CISIX | 12.82 | 27.26 | 27.26 | 7.79 | 15.97 | 12.06 | 6.43 | 6/30/2000 | 6/30/2000 | 0.34 | 0.24 |
| Russell 1000 Index |  | 11.96 | 26.53 | 26.53 | 8.97 | 15.52 | 11.80 | - | - | - | - | - |
| Large Cap Growth |  |  |  |  |  |  |  |  |  |  |  |  |
| Vanguard Growth Index Admiral | VIGAX | 14.41 | 46.77 | 46.77 | 7.69 | 19.16 | 13.97 | 8.21 | 11/13/2000 | 11/2/1992 | 0.05 | 0.05 |
| Russell 1000 Growth Index |  | 14.16 | 42.68 | 42.68 | 8.86 | 19.50 | 14.86 | - | - | - | - | - |
| Mid Cap Value |  |  |  |  |  |  |  |  |  |  |  |  |
| Vanguard Mid-Cap Value Index Admiral | VMVAX | 11.51 | 9.76 | 9.76 | 9.18 | 11.31 | 8.49 | 11.84 | 9/27/2011 | 9/27/2011 | 0.07 | 0.07 |
| Russell Mid-Cap Value Index |  | 12.11 | 12.71 | 12.71 | 8.36 | 11.16 | 8.26 | - | - | - | - | - |
| Small Cap Value |  |  |  |  |  |  |  |  |  |  |  |  |
| Vanguard Small Cap Value Index Admiral | VSIAX | 13.63 | 15.99 | 15.99 | 10.45 | 11.85 | 8.49 | 12.05 | 9/27/2011 | 5/21/1998 | 0.07 | 0.07 |
| Russell 2000 Value Index |  | 15.26 | 14.65 | 14.65 | 7.94 | 10.00 | 6.76 | - | - | - | - | - |

[^25]
## Returns Analysis

| Passive | Ticker/ | QTR | YTD | Annualized Returns |  |  |  | Since Incept. | Share Class Inception | Strategy Inception | Expense Ratio |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 D |  |  | 1 Year | 3 Year | 5 Year | 10 Year |  |  |  | Gross | Net |
| Small Cap Blend |  |  |  |  |  |  |  |  |  |  |  |  |
| Fidelity Small Cap Index ${ }^{\text {a }}$ | FSSNX | 14.05 | 17.12 | 17.12 | 2.32 | 10.07 | 7.32 | 10.73 | 9/8/2011 | 9/8/2011 | 0.03 | 0.03 |
| Russell 2000 Index |  | 14.03 | 16.93 | 16.93 | 2.22 | 9.97 | 7.16 | - | - | - | - | - |
| SMid Cap Blend |  |  |  |  |  |  |  |  |  |  |  |  |
| iShares Russell Small/Mid-Cap Idx K | BSMKX | 13.20 | 17.19 | 17.19 | 4.16 | 11.65 | - | 8.78 | 8/13/2015 | 8/13/2015 | 0.09 | 0.07 |
| Russell 2500 Index |  | 13.35 | 17.42 | 17.42 | 4.24 | 11.67 | 8.36 | - | - | - | - | - |
| International/Global Equity |  |  |  |  |  |  |  |  |  |  |  |  |
| International Equity |  |  |  |  |  |  |  |  |  |  |  |  |
| Vanguard Total Intl Stock Index Admiral | VTIAX | 9.97 | 15.52 | 15.52 | 1.77 | 7.34 | 4.09 | 4.86 | 11/29/2010 | 4/29/1996 | 0.11 | 0.11 |
| MSCI ACWI ex USA NR |  | 9.75 | 15.62 | 15.62 | 1.55 | 7.08 | 3.83 | - | - | - | - | - |
| International Small-Mid Cap Blend |  |  |  |  |  |  |  |  |  |  |  |  |
| Vanguard FTSE All-WId ex-US SmCp Idx Adm | VFSAX | 10.41 | 15.14 | 15.14 | 0.71 | 6.81 | 3.89 | 5.46 | 2/7/2019 | 4/2/2009 | 0.16 | 0.16 |
| MSCI EAFE Smid Cap ND USD |  | 10.84 | 15.05 | 15.05 | -0.31 | 6.53 | 4.52 | - | - | - | - | - |
| Disclosure <br> For use by Plan Sponsors or Institutional Investo Performance data quoted represents past perfor be worth more or less than their original cost. C The performance data quoted may not reflect tt Performance data is subject to change without p Some funds, accounts, or share classes may no record. Expenses for mutual funds reflect the fun Fund Inception Date - the date on which a fund Share Class Inception Date - the date on which Non-scoring funds will be assigned a letter.; The be active, not in database or available to Score | stribution <br> ntee future <br> lower or h <br> ees, if app <br> reflect the <br> t. Perform <br> ss expens <br> roduced. <br> fund does | il Inves <br> ts. The than the <br> e. Addi <br> 's prosp <br> history <br> s. In th <br> ave eno | stment <br> rforman <br> al fees <br> us Net <br> to ince <br> ase of C <br> perfor | urn and data qu uld redu Gross e (if ap ctive Inv ce histo | ncipal v <br> d. <br> the perf <br> nse rat <br> able) re <br> tment T <br> to Score | of an in <br> ance q <br> ts anoth <br> Funds, <br> $P C=$ fun | stment <br> ed. <br> share cl penses <br> is in a sp | fluctuat <br> or acco <br> erally re <br> alty cat | so that an inv <br> reflecting ct the CIT fu <br> ory that does | or's shares, <br> manager's h fact sheet an <br> Score; OTH | n red <br> ical pe <br> or Trus <br> fund $m$ | mance eemen <br> o long |

[^26]
## Considerations



## Considerations

| Eliminate Funds PIMCO StocksPLUS Small Institutional AND Map to Fidelity Small Cap Index |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Active | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual | Score |  |  |  |
|  |  |  | Style | Style Drift | $\mathrm{R}^{2}$ | Risk/ <br> Return | Up/ Down | Info <br> Ratio | Return Rank | Info <br> Ratio <br> Rank | 2pt Max/ <br> Expense | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|  |  |  | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 5 | 5 | 5 | 5 |
| Small Institutional | SCB | PSCSX | $\begin{aligned} & -5.4 / \\ & -99.8 \end{aligned}$ | 3.7 | 99.6 | $\begin{gathered} 26.4 / \\ 9.1 \end{gathered}$ | $\begin{aligned} & 106.5 / \\ & 108.6 \end{aligned}$ | -0.33 | 89 | 97 | 0.75 | SCB | SCB | SCB | SCB |


| Passive | Asset Class | Ticker/ ID | Style |  |  |  | Peer Group |  |  |  | Qual <br> 2pt Max/ Expense | Score |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Style | Style Drift | $\mathrm{R}^{2}$ | Tracking Error | IE <br> Rank | Expense Rank | Return Rank | SR <br> Rank |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|  |  |  | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 | 10 | 10 | 10 |
| Fidelity Small Cap Index | SCB-P | FSSNX | $\begin{aligned} & -1.5 / \\ & -99.2 \end{aligned}$ | 0.5 | 100.0 | 0.1 | 34.0 | 5.0 | 46 | 46 | ${ }^{-}$ | SCB-P | SCB-P | SCB-P | SCB-P |


| Watchlist |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Active | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual | Score |  |  |  |
|  |  |  | Style | Style <br> Drift | $\mathrm{R}^{2}$ | Risk/ <br> Return | Up/ Down | Info <br> Ratio | Return Rank | Info <br> Ratio <br> Rank | 2pt Max/ <br> Expense | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|  |  |  | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 2 | 6 | 7 | 8 | 8 |
| Calvert Small-Cap I P | SCB | CSVIX | $\begin{aligned} & -29.5 / \\ & -31.3 \end{aligned}$ | 25.5 | 90.4 | $\begin{gathered} 20.1 / \\ 10.4 \end{gathered}$ | $\begin{aligned} & 82.4 / \\ & 80.9 \end{aligned}$ | 0.05 | 68 | 63 | 0.94 | SCB | SCB | SCB | SCB |

[^27]
## Considerations

| Watchlist |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Active | Asset Class | Ticker/ ID | Style |  |  | Risk/Return |  |  | Peer Group |  | Qual <br> 2pt Max/ <br> Expense | Score |  |  |  |
|  |  |  | Style | Style Drift | $\mathrm{R}^{2}$ | Risk/ <br> Return | Up/ Down | $\begin{aligned} & \text { Info } \\ & \text { Ratio } \end{aligned}$ | Return Rank | Info <br> Ratio Rank |  | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|  |  |  | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 2 | 9 | 6 | 9 | 9 |
| International Eq R5 | ILCV | AAIEX | $\begin{gathered} -65.6 / \\ 89.5 \end{gathered}$ | 19.4 | 95.5 | $\begin{gathered} 21.5 / \\ 7.6 \end{gathered}$ | $\begin{aligned} & 109.0 / \\ & 108.9 \end{aligned}$ | 0.01 | 52 | 42 | ${ }^{-}$ | ILCV | ILCV | ILCV | ILCV |

Disclosure



 may no longer be active, not in database or available to Score.ACR\#5821538 07/23

## Summary of Considerations

| Watchlist | Asset Class | Fund | Score |
| :---: | :---: | :--- | :---: |
| $\boldsymbol{P}$ | Group <br> Series | T. Rowe Price Personal Risk-Based Series | 6 |
| $\boldsymbol{P}$ | SCB | Calvert Small-Cap I | 6 |
| $\Gamma$ | ILCV | American Beacon International Eq R5 | 9 |


| Add | Asset Class |  | Fund |
| :---: | :---: | :--- | :---: |
| $\boldsymbol{+}$ | SCB-P | Fidelity Small Cap Index | 10 |


| Eliminate | Asset Class | Fund | Score | Action | Asset Class | Fund | Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - | SCB | PIMCO StocksPLUS Small Institutional | 5 | map to | SCB-P | Fidelity Small Cap Index | 10 |

* Strategy Equivalent Score. Non-scoring funds will be assigned a letter. The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

[^28]
## Total Cost Analysis

| Asset Class | Transamerica |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  | Score | Fund Name | Expense |  | Revenue Sharing |  |
|  | (\$) | (\%) |  |  | (\%) | (\$) | (\%) | (\$) |
| MOD | \$4,527,109 | 12.77\% | 8 | PIMCO RealPath Blend 2025 Institutional | 0.47\% | \$21,277 | 0.00\% | \$0 |
| MOD | \$5,408,046 | 15.25\% | 8 | PIMCO RealPath Blend 2030 Institutional | 0.39\% | \$21,091 | 0.00\% | \$0 |
| MOD | \$6,930,432 | 19.54\% | 7 | PIMCO RealPath Blend Income Instl | 0.51\% | \$35,345 | 0.00\% | \$0 |
| MA | \$5,298,104 | 14.94\% | 7 | PIMCO RealPath Blend 2035 Institutional | 0.32\% | \$16,954 | 0.00\% | \$0 |
| MA | \$4,208,638 | 11.87\% | 9 | PIMCO RealPath Blend 2040 Institutional | 0.26\% | \$10,942 | 0.00\% | \$0 |
| MA | \$2,885,751 | 8.14\% | 9 | PIMCO RealPath Blend 2045 Institutional | 0.20\% | \$5,772 | 0.00\% | \$0 |
| AGG | \$1,427,192 | 4.02\% | 9 | PIMCO RealPath Blend 2050 Institutional | 0.16\% | \$2,284 | 0.00\% | \$0 |
| AGG | \$598,516 | 1.69\% | 9 | PIMCO RealPath Blend 2055 Institutional | 0.15\% | \$898 | 0.00\% | \$0 |
| AGG | \$207,694 | 0.59\% | HIS | PIMCO RealPath Blend 2060 Institutional | 0.15\% | \$312 | 0.00\% | \$0 |
| MA | \$2,287 | 0.01\% | 6 | T. Rowe Price Spectrum Mod Gr Allc | 0.79\% | \$18 | 0.15\% | \$3 |
| MC | \$1,485 | 0.00\% | 7 | Vanguard LifeStrategy Cnsrv Gr Inv | 0.12\% | \$2 | 0.00\% | \$0 |
| MOD | \$184,593 | 0.52\% | 9 | American Funds American Balanced R6 | 0.25\% | \$461 | 0.00\% | \$0 |
| LCV | \$149,783 | 0.42\% | 9 | Vanguard Equity-Income Adm | 0.19\% | \$285 | 0.00\% | \$0 |
| LCB | \$19,275 | 0.05\% | 7 | Calvert US Large Cap Core Rspnb Idx I | 0.24\% | \$46 | 0.10\% | \$19 |
| LCB | \$743,710 | 2.10\% | 10 | Vanguard 500 Index Admiral | 0.04\% | \$297 | 0.00\% | \$0 |
| LCG | \$80,712 | 0.23\% | 10 | Vanguard Growth Index Admiral | 0.05\% | \$40 | 0.00\% | \$0 |
| MCV | \$118,757 | 0.34\% | 9 | Vanguard Mid-Cap Value Index Admiral | 0.07\% | \$83 | 0.00\% | \$0 |
| MCG | \$109,472 | 0.31\% | 10 | JPMorgan Mid Cap Growth R6 | 0.70\% | \$766 | 0.00\% | \$0 |
| SCV | \$162,539 | 0.46\% | 8 | Vanguard Small Cap Value Index Admiral | 0.07\% | \$114 | 0.00\% | \$0 |
| SCB | \$317 | 0.00\% | 6 | Calvert Small-Cap I | 0.94\% | \$3 | 0.10\% | \$0 |
| SCB | \$12,202 | 0.03\% | 5 | PIMCO StocksPLUS Small Institutional | 0.75\% | \$92 | 0.00\% | \$0 |
| SCG | \$136,796 | 0.39\% | 9 | T. Rowe Price Integrated US Sm Gr Eq | 0.80\% | \$1,094 | 0.15\% | \$205 |
| SMCB | \$108,316 | 0.31\% | 10 | iShares Russell Small/Mid-Cap Idx K | 0.07\% | \$76 | 0.00\% | \$0 |
| IE | \$400,923 | 1.13\% | 10 | Vanguard Total Intl Stock Index Admiral | 0.11\% | \$441 | 0.00\% | \$0 |
| ILCV | \$180,331 | 0.51\% | 9 | American Beacon International Eq R5 | 0.72\% | \$1,298 | 0.04\% | \$72 |
| ISMB | \$813 | 0.00\% | 10 | Vanguard FTSE All-Wld ex-US SmCp Idx Adm | 0.16\% | \$1 | 0.00\% | \$0 |

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## Total Cost Analysis


*Strategy Equivalent Score
Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

## Fee Summary \& Net Recordkeeping Cost

Total Plan Assets: \$35,466,002 as of 12/31/2023; Total Number of Participants: 1014

## Fee Summary

| Annual Fees: | Transamerica |
| :--- | :---: |
| Recordkeeper Fees \% | $0.25 \%$ |
| Recordkeeper Fees \$ | $\$ 90,295$ |
| Net Investment Exp. \% | $0.35 \%$ |
| Net Investment Exp. \$ | $\$ 124,216$ |
| Advisory Fees \% | $0.18 \%$ |
| Advisory Fees \$ | $\$ 62,284$ |
| Estimated Total Plan Cost \% | $\mathbf{0 . 7 8 \%}$ |
| Estimated Total Plan Cost \$ | $\$ 276,795$ |

Net Recordkeeping Cost

| Assumes 1014 participants | Transamerica |
| :--- | :---: |
| Revenue Sharing | $\$ 750$ |
| Asset-Based Fees | $\$ 89,545$ |
| Billed Fees | $\$ 62,284$ |
| Subtotal | $\$ 152,579$ |
| (Advisor Compensation) | $(\$ 62,284)$ |
| Net Recordkeeping \& Admin. Cost | $\$ 90,295$ |
| Cost as \% | $0.25 \%$ |
| Cost as Participant Average | $\$ 89$ |

## Asset Allocation Risk Level

Moderate Aggressive funds typically display a bias towards equity investments. The peer group in this analysis is comprised of funds with an asset allocation objective whose five year standard deviation ranges from $13.75 \%$ to $16.5 \%$.

## Investment Rank

No managers scored 9 or 10

## Scorecard System

|  |  | Style |  |  | Risk / Return |  |  | Peer Group |  | Qual. Allocation$(2 \mathrm{pt}$ max) Score |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Scorecard - Asset Allocation | Ticker/ ID | Risk Level | Style Diversity | $\mathrm{R}^{2}$ | Risk / Return | Up / Down | Info Ratio | Return Rank | SR Rank |  |  |
| T. Rowe Price Spectrum Mod Gr Allc | TRSGX | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 5 |

## Scorecard Factors

|  | Style: <br> Equity | Style: <br> Fixed | $R^{2}$ | Risk | Return | Up <br> Cap | Down <br> Cap | Info <br> Ratio | Return <br> Rank | SR <br> Rank | Qual. <br> Detail |
| :--- | ---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Qual. <br> Score |  |  |  |  |  |  |  |  |  |  |  |
| T. Rowe Price Spectrum Mod Gr Allc | 80.31 | 19.69 | 98.71 | 15.23 | 9.25 | 96.20 | 99.85 | -0.55 | 67.00 | 67.00 | 2 |
| Style Benchmark | NA | NA |  | 15.22 | 10.20 | 100.00 | 100.00 | NA | NA |  |  |

## Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: $\mathrm{T}=$ Tenure (qualitative score impacted negatively due to low manager tenure); $\mathrm{E}=$ Expenses (qualitative score impacted negatively due to higher than average expense ratio); and $S=$ Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

## Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^29]
## Summary

|  | QTR | YTD | 1 Yr | $3 \mathrm{Yr}$ Ann. | 5 Yr Ann. | 10 Yr Ann. | Since Inception | Manager Tenure (Years) | Fund Inception | Net Exp. Ratio | Gross Exp. Ratio |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| T. Rowe Price Spectrum Mod Gr Allc | 9.86 | 18.03 | 18.03 | 2.66 | 9.25 | 7.31 | 8.82 | 12.68 | 07/29/1994 | 0.79 | 0.94 |
| Style Benchmark | 10.23 | 18.76 | 18.76 | 4.40 | 10.20 | 7.46 |  |  |  |  |  |
| Moderate Aggressive Average | 9.94 | 16.29 | 16.29 | 3.50 | 9.16 | 6.49 |  |  |  | 1.05 | 1.10 |

## Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.
4. The gross expense ratio reflects the total expenses an investor/ participant may pay if current fee waivers and/ or fee reimbursements are not continued.
5. Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

Contact Accelerate Retirement- Lloyd Engleman with any questions about this report or for the most current month-end performance at .

[^30]
## Floating Peer Group Bar Chart



## Performance Table

|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $\square$ T. Rowe Price Spectrum Mod Gr Allc | 5.86 | 0.33 | 7.02 | 21.91 | -6.07 | 23.28 | 16.67 | 14.12 | -19.66 | 18.03 |
| Style Benchmark | 6.16 | -1.17 | 8.37 | 19.13 | -6.70 | 23.60 | 15.57 | 14.73 | -16.49 | 18.76 |
| Moderate Aggressive Average | 5.73 | -1.84 | 7.35 | 18.18 | -7.47 | 22.26 | 14.41 | 14.74 | -16.82 | 16.29 |

## Risk Leve



- Moderate Aggressive
$\square$ T. Rowe Price Spectrum Mod Gr Allc \# Cash
- Style Benchmark


## Style Diversity Criteria

| Analysis | US Equity <br> $(\%)$ | Int' 1 Equity <br> $(\%)$ | Fixed Income <br> $(\%)$ | Cash <br> $(\%)$ |
| :--- | :---: | :---: | :---: | :---: |
| Conservative | $5-25$ | $0-20$ | $40-90$ | $0-30$ |
| Moderate Conservative | $10-40$ | $3-25$ | $30-80$ | $0-15$ |
| Moderate | $25-60$ | $5-30$ | $20-60$ | $0-10$ |
| Moderate Aggressive | $40-80$ | $10-40$ | $5-40$ | $0-7$ |
| Aggressive | $50-90$ | $15-45$ | $2-25$ | $0-5$ |

Style diversity weights determined by returns-based style analysis over five year time period.

## Style Diversity / Benchmark



## Summary

|  | Standard Deviation | Downside Deviation | Excess Return | Tracking Error | Significance Level | Alpha | Beta | $\mathrm{R}^{2}$ | $\mathrm{R}^{2}$ Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ T. Rowe Price Spectrum Mod Gr Allc | 15.23 | 10.02 | -0.95 | 1.73 | 86.33 | -0.82 | 0.99 | 98.71 | 1 |
| - Style Benchmark | 15.22 | 9.68 | 0.00 | 0.00 | NA | 0.00 | 1.00 | 100.00 |  |

## Style R-Squared

## Single Computation, Jan-19-Dec-23



## Definitions

Standard Deviation- The volatility of the fund's returns.
Downside Deviation- The volatility of the funds negative returns.
Excess Return- The fund's return above the benchmark.
Tracking Error- The volatility of the fund's excess returns.
Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.
Beta- The fund's market risk/sensitivity to the style benchmark.
$R$-Squared- The percentage of the fund's movement that is explained by the style benchmark

[^31]

## Summary Statistics

|  | Return (\%) | Std Dev (\%) | Sharpe Ratio | Risk/Return Score |
| :---: | :---: | :---: | :---: | :---: |
| $\square$ T. Rowe Price Spectrum Mod Gr Allc | 9.25 | 15.23 | 0.48 | 0 |
| \# Cash | 1.88 | 0.55 | NA | NA |
| - Style Benchmark | 10.20 | 15.22 | 0.55 |  |




## Summary Statistics

|  | Up Months | Down Months | Up Market Avg. Return | Down Market Avg. Return | Up Market Capture, \% | Down Market Capture, \% | $\mathrm{R}^{2}$ | Up/Down Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ T. Rowe Price Spectrum Mod Gr Allc | 37 | 23 | 3.46 | -3.79 | 96.20 | 99.85 | 98.71 | 0 |
| - Style Benchmark | 38 | 22 | 3.58 | -3.79 | 100.00 | 100.00 | 100.00 |  |

## Relative Risk Return

Jan 19 - Dec 23
Rolling Relative Risk Return
36 Month rolling windows, Jan 19 - Dec 23



## Summary Statistics

|  | Annualized Excess Return, \% | Annualized Excess StdDev, \% | Information Ratio | Significance Level, \% | $\mathrm{R}^{2}$ | Info Ratio Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ T. Rowe Price Spectrum Mod Gr Allc | -0.95 | 1.73 | -0.55 | 86.33 | 98.71 | 0 |

[^32]


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 performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.
Performance data is subject to change without prior notice.





 retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.



 Scorecard factors.






 received and read the appropriate prospectus.

 carefully before investing or sending money.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

## Notes

1. All statistics calculated over a five year time period.
 the fund's stated style.
2. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
3. Risk is measured as the fund's standard deviation of returns.
4. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
5. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
6. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
7. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
 ratio); and $S=$ Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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 information. Past performance does not guarantee future results. Reporting Date: January 26, 2024

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## Asset Class Definition

The small cap blend asset class includes both growth and value oriented companies with market capitalizations typically between $\$ 500$ million and $\$ 2$ billion. The Russell 2000 is a sub-set of the smallest companies in the Russell 3000, which represents the 3000 largest public companies in the U.S. (the Russell 3000 is often used as a proxy for the entire U.S. equity market). The Russell 2000 Index represents approximately $10 \%$ of the entire U.S. equity market.

## Investment Rank

No managers scored 9 or 10

## Scorecard System

|  | Ticker/ ID | Style |  |  | Risk / Return |  |  | Peer Group |  | Qual. (2pt max) | Total Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Scorecard - Active |  | Style | Style Drift | $\mathrm{R}^{2}$ | Risk / Return | Up / Down | Info Ratio | Return Rank | Info Ratio Rank |  |  |
| PIMCO StocksPLUS Small Institutional | PSCSX | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 5 |
| Calvert Small-Cap I | CSVIX | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 2 | 6 |

[^33]
## Scorecard Factors

|  | Style: Val/Gr | Style: Sml/Lrg | Style Drift | $\mathrm{R}^{2}$ | Risk | Return | $\begin{aligned} & \text { Up } \\ & \text { Cap } \end{aligned}$ | Down Cap | Info Ratio | Return Rank | IR <br> Rank | Qual. Detail | Qual. <br> Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PIMCO StocksPLUS Small Institutional | -5.36 | -99.84 | 3.69 | 99.58 | 26.44 | 9.06 | 106.46 | 108.57 | -0.33 | 89.00 | 97.00 |  | 2 |
| Calvert Small-Cap I | -29.50 | -31.29 | 25.48 | 90.38 | 20.08 | 10.35 | 82.36 | 80.93 | 0.05 | 68.00 | 63.00 |  | 2 |
| Russell 2000 Index | -0.04 | -99.33 |  | 100.00 | 24.22 | 9.97 | 100.00 | 100.00 | NA |  |  |  |  |

## Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: $\mathrm{T}=$ Tenure (qualitative score impacted negatively due to low manager tenure); $\mathrm{E}=$ Expenses (qualitative score impacted negatively due to higher than average expense ratio); and $S=$ Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).
[^34]
## Summary

|  | QTR | YTD | 1 Yr | $3 \mathrm{Yr}$ <br> Ann. | 5 Yr <br> Ann. | $10 \mathrm{Yr}$ <br> Ann. | Since Inception | Manager Tenure (Years) | Fund Inception | Net Exp. Ratio | Net Exp Ratio Rank | Gross Exp. Ratio |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PIMCO StocksPLUS Small Institutional | 14.70 | 17.08 | 17.08 | 0.54 | 9.06 | 7.05 | 9.36 | 5.45 | 03/31/2006 | 0.75 | 12 | 0.75 |
| Calvert Small-Cap I | 11.55 | 11.73 | 11.73 | 4.07 | 10.35 | 8.41 | 8.37 | 7.00 | 10/01/2004 | 0.94 | 27 | 0.94 |
| Russell 2000 Index | 14.03 | 16.93 | 16.93 | 2.22 | 9.97 | 7.16 |  |  |  |  |  |  |
| S\&P 600 | 15.12 | 16.05 | 16.05 | 7.28 | 11.03 | 8.66 |  |  |  |  |  |  |
| Russell Micro Cap Index | 16.06 | 9.33 | 9.33 | 0.61 | 8.56 | 5.79 |  |  |  |  |  |  |
| Small Cap Blend Average | 12.33 | 15.66 | 15.66 | 5.54 | 10.55 | 6.88 |  |  |  |  | 54 | 1.42 |

## Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.
4. The gross expense ratio reflects the total expenses an investor/ participant may pay if current fee waivers and/ or fee reimbursements are not continued.
5. Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

Contact Accelerate Retirement- Lloyd Engleman with any questions about this report or for the most current month-end performance at .

[^35]
## Floating Peer Group Bar Chart



## Performance Table

|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ PIMCO StocksPLUS Small Institutional | 6.29 | -6.64 | 24.98 | 17.63 | -12.16 | 26.76 | 19.76 | 14.08 | -23.90 | 17.08 |
| $\checkmark$ Calvert Small-Cap I | 7.64 | -0.64 | 20.54 | 13.69 | -6.54 | 26.30 | 14.95 | 19.95 | -15.91 | 11.73 |
| - Russell 2000 Index | 4.89 | -4.41 | 21.31 | 14.65 | -11.01 | 25.52 | 19.96 | 14.82 | -20.44 | 16.93 |
| - S\&P 600 | 5.76 | -1.97 | 26.56 | 13.23 | -8.48 | 22.78 | 11.29 | 26.82 | -16.10 | 16.05 |
| $\triangle$ Russell Micro Cap Index | 3.65 | -5.16 | 20.37 | 13.17 | -13.08 | 22.43 | 20.96 | 19.34 | -21.96 | 9.33 |
| Small Cap Blend Average | 5.18 | -4.35 | 20.06 | 12.91 | -13.11 | 24.72 | 13.02 | 22.94 | -17.17 | 15.66 |



|  | Asset Allocation: Russell 6 Map |  |  |  |  |  |  | Style |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash | Top Value | Top Growth | Mid Value | Mid Growth | Sm Value | Sm Growth | Drift | Style: $\mathrm{Val} / \mathrm{Gr}$ | Style: Sml/Lrg | Style Score | Style Drift Score |
| $\square$ PIMCO StocksPLUS Small Institutional | 0.00 | 0.00 | 0.00 | 0.00 | 0.16 | 52.68 | 47.16 | 3.69 | -5.36 | -99.84 | 1 | 1 |
| $\nabla$ Calvert Small-Cap I | 10.15 | 7.12 | 0.24 | 32.65 | 11.18 | 19.91 | 18.75 | 25.48 | -29.50 | -31.29 | 0 | 0 |
| - Russell 2000 Index | 0.00 | 0.01 | 0.10 | 0.45 | 0.00 | 49.56 | 49.88 |  | -0.04 | -99.33 |  |  |
| - S\&P 600 | 1.41 | 0.90 | 0.87 | 1.70 | 4.87 | 77.18 | 13.08 |  | -60.96 | -88.48 |  |  |
| $\triangle$ Russell Micro Cap Index | 0.12 | 0.00 | 0.00 | 0.00 | 0.00 | 55.14 | 44.73 |  | -10.41 | -99.88 |  |  |


|  | Standard <br> Deviation | Downside <br> Deviation | Excess <br> Return | Tracking <br> Error | Significance <br> Level | Alpha | Beta | $R^{2}$ | R $^{2}$ Score |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ PIMCO StocksPLUS Small Institutional | 26.44 | 17.60 | -0.91 | 2.76 | 72.20 | -1.18 | 1.09 | 99.58 | $\mathbf{1}$ |
| $\nabla$ Calvert Small-Cap I | 20.08 | 12.56 | 0.38 | 8.07 | 53.76 | 1.65 | 0.79 | 90.38 | $\mathbf{1}$ |
| Russell 2000 Index | 24.22 | 15.65 | 0.00 | 0.00 | NA | 0.00 | 1.00 | 100.00 |  |

## Rolling 5 Yr Information Ratio

## 20 quarter rolling windows, Jan 14 - Dec 23



## Definitions

Standard Deviation- The volatility of the fund's returns.
Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.
Tracking Error- The volatility of the fund's excess returns.
Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.
Beta- The fund's market risk/sensitivity to the market (benchmark).

[^36]
## Risk / Return



## Summary Statistics

Jan 19 - Dec 23

|  | Return (\%) | Std Dev (\%) | Sharpe Ratio | Risk/Return Score |
| :--- | :---: | :---: | :---: | :---: |
| $\square$ PIMCO StocksPLUS Small Institutional | 9.06 | 26.44 | 0.27 | 0 |
| $\nabla$ Calvert Small-Cap I | 10.35 | 20.08 | 0.42 | 1 |
| }{} | 1.88 | 0.55 | NA | NA |
| Russell 2000 Index | 9.97 | 24.22 | 0.33 |  |




## Summary Statistics

Jan 19 - Dec 23

|  | Up Months | Down Months | Up Market Avg. Return | Down Market Avg. Return | Up Market Capture, \% | Down Market Capture, \% | $\mathrm{R}^{2}$ | Up/Down Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ PIMCO StocksPLUS Small Institutional | 37 | 23 | 5.54 | -6.56 | 106.46 | 108.57 | 99.58 | 0 |
| $\nabla$ Calvert Small-Cap I | 35 | 25 | 4.44 | -4.73 | 82.36 | 80.93 | 90.38 | 1 |
| - Russell 2000 Index | 37 | 23 | 5.25 | -5.98 | 100.00 | 100.00 | 100.00 |  |

## Relative Risk Return

Jan 19 - Dec 23
Rolling Relative Risk Return
36 Month rolling windows, Jan 19 - Dec 23



## Summary Statistics

Jan 19 - Dec 23

|  | Annualized Excess Return, \% | Annualized Excess StdDev, \% | Information Ratio | Significance Level, \% | $\mathrm{R}^{2}$ | Info Ratio Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ PIMCO StocksPLUS Small Institutional | -0.91 | 2.76 | -0.33 | 72.20 | 99.58 | 0 |
| $\nabla$ Calvert Small-Cap I | 0.38 | 8.07 | 0.05 | 53.76 | 90.38 | 1 |




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| Median Volatility |  |
| :--- | ---: | :---: | :---: |
| Rank | IR Rank <br> of Rank |
| $\square$ Score |  |

## Asset Class Definition

The small cap blend (passive) asset class includes both growth and value oriented companies with market capitalizations typically between $\$ 500$ million and $\$ 2$ billion. The Russell 2000 is a sub-set of the smallest companies in the Russell 3000, which represents the 3000 largest public companies in the U.S. (the Russell 3000 is often used as a proxy for the entire U.S. equity market). The Russell 2000 Index represents approximately $10 \%$ of the entire U.S. equity market.

## Investment Rank

Top Ranked Passive Funds:

1. Fidelity Small Cap Index

## Scorecard System

|  |  | Style |  |  |  | Peer Group |  |  |  | Qual. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Scorecard - Passive | Ticker/ ID | Style | Style Drift | $\mathrm{R}^{2}$ | TE | TE Rank | Expense Rank | Return Rank | SR Rank | (2pt max) | Score |
| Fidelity Small Cap Index | FSSNX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 |

## Scorecard Factors

|  | Style: $\mathrm{Val} / \mathrm{Gr}$ | Style: Sml/Lrg | Style Drift | $\mathrm{R}^{2}$ | TE | TE Rank | Expense Rank | Return Rank | SR Rank | Qual. Detail | Qual. Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fidelity Small Cap Index | -1.48 | -99.23 | 0.50 | 100.00 | 0.10 | 34.00 | 5.00 | 46.00 | 46.00 |  | 2 |
| Russell 2000 Index | -1.29 | -99.26 |  | 100.00 | 0.00 |  |  |  |  |  |  |

## Notes

1. All statistics calculated over a three year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
5. Tracking error (TE) measures the fund's total annualized excess (return) standard deviation.
6. Peer group ranking statistics measure the fund's 3 year rank.
7. Qualitative Detail: $\mathrm{E}=$ Expenses (qualitative score impacted negatively due to fund's higher expense ratio); and $\mathrm{S}=$ Statistics (qualitative score impacted negatively due to weak/poor strength of statistics and tracking).

## Summary

|  | QTR | YTD | 1 Yr | $3 \mathrm{Yr}$ Ann. | 5 Yr Ann. | 10 Yr Ann. | Since Inception | Manager Tenure (Years) | Fund Inception | Net Exp. Ratio | Gross Exp. Ratio |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fidelity Small Cap Index | 14.05 | 17.12 | 17.12 | 2.32 | 10.07 | 7.32 | 10.73 | 12.32 | 09/08/2011 | 0.03 | 0.03 |
| Russell 2000 Index | 14.03 | 16.93 | 16.93 | 2.22 | 9.97 | 7.16 |  |  |  |  |  |
| S\&P 600 | 15.12 | 16.05 | 16.05 | 7.28 | 11.03 | 8.66 |  |  |  |  |  |
| Russell Micro Cap Index | 16.06 | 9.33 | 9.33 | 0.61 | 8.56 | 5.79 |  |  |  |  |  |
| Small Cap Blend Passive Average | 13.93 | 16.13 | 16.13 | 3.37 | 9.82 | 7.01 |  |  |  | 0.67 | 0.70 |

## Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

Contact Accelerate Retirement- Lloyd Engleman with any questions about this report or for the most current month-end performance at .

[^37]
## Floating Peer Group Bar Chart



Performance Table

|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ Fidelity Small Cap Index | 5.19 | -4.24 | 21.63 | 14.85 | -10.88 | 25.71 | 19.99 | 14.71 | -20.27 | 17.12 |
| - Russell 2000 Index | 4.89 | -4.41 | 21.31 | 14.65 | -11.01 | 25.52 | 19.96 | 14.82 | -20.44 | 16.93 |
| - S\&P 600 | 5.76 | -1.97 | 26.56 | 13.23 | -8.48 | 22.78 | 11.29 | 26.82 | -16.10 | 16.05 |
| $\triangle$ Russell Micro Cap Index | 3.65 | -5.16 | 20.37 | 13.17 | -13.08 | 22.43 | 20.96 | 19.34 | -21.96 | 9.33 |
| Small Cap Blend Passive Average | 4.86 | -4.38 | 21.22 | 13.75 | -10.67 | 24.24 | 16.68 | 17.76 | -19.18 | 16.13 |

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Exposures
Jan-21 - Dec-23

|  | Asset Allocation: Russell 6 Map |  |  |  |  |  |  | Style |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash | $\begin{gathered} \text { Top } \\ \text { Value } \end{gathered}$ | Top Growth | Mid Value | Mid Growth | Sm Value | Sm Growth | Drift | Style: <br> $\mathrm{Val} / \mathrm{Gr}$ | Style: Sml/Lrg | Style Score | Style Drift Score |
| $\square$ Fidelity Small Cap Index | 0.00 | 0.00 | 0.26 | 0.25 | 0.00 | 50.49 | 49.00 | 0.50 | -1.48 | -99.23 | 1 | 1 |
| - Russell 2000 Index | 0.00 | 0.00 | 0.22 | 0.30 | 0.00 | 50.34 | 49.14 |  | -1.29 | -99.26 |  |  |
| - S\&P 600 | 0.70 | 1.08 | 0.15 | 2.08 | 9.66 | 77.19 | 9.15 |  | -61.38 | -85.11 |  |  |
| $\triangle$ Russell Micro Cap Index | 1.65 | 0.00 | 0.00 | 0.00 | 0.00 | 53.34 | 45.01 |  | -8.32 | -98.35 |  |  |

[^38]
## Summary

|  | Standard Deviation | Downside Deviation | Excess Return | Alpha | Beta | $\mathrm{R}^{2}$ | TE | $\mathrm{R}^{2}$ Score | TE Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ Fidelity Small Cap Index | 21.41 | 13.78 | 0.09 | 0.09 | 1.00 | 100.00 | 0.10 | 1 | 1 |
| - Russell 2000 Index | 21.41 | 13.81 | 0.00 | 0.00 | 1.00 | 100.00 | 0.00 |  |  |

## R-Squared

## Jan-21 - Dec-23



## Definitions

Standard Deviation- The volatility of the fund's returns.
Downside Deviation- The volatility of the funds negative returns.
Excess Return- The fund's return above the benchmark.
Tracking Error- The volatility of the fund's excess returns.
Alpha- The fund's risk adjusted excess return.
Beta- The fund's market risk/sensitivity to the market (benchmark).
R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

[^39]Tracking Error Rank
Expense Rank
Return Rank
Sharpe Ratio Rank

(3Yr Universe Size: 806)

(3Yr Universe Size: 806)

(3Yr Universe Size: 806)

(3Yr Universe Size: 806)

## Summary Statistics (3Yr Universe Size: 806)

Jan-21 - Dec-23

|  | Tracking |  | Expense |  | Return |  | Sharpe |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Rank | Score | Rank | Score | Rank | Score | Rank | Score |
| $\square$ Fidelity Small Cap Index | 34 | 1 | 5 | 1 | 46 | 1 | 46 | 1 |




 performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.
Performance data is subject to change without prior notice.





 retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.



 Scorecard factors.






 received and read the appropriate prospectus.

 carefully before investing or sending money.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

## Notes

1. All statistics calculated over a five year time period.
 the fund's stated style.
2. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
3. Risk is measured as the fund's standard deviation of returns.
4. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
5. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
6. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
7. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
 ratio); and $S=$ Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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 information. Past performance does not guarantee future results. Reporting Date: January 26, 2024

Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

## Asset Class Definition

## Investment Rank

The international large cap value asset class is a sub-set of the international equity asset class and represents value oriented companies outside of the U.S. with market capitalizations typically over $\$ 10$ billion. International equity represents a broad range of equity securities across developed countries throughout the world excluding the U.S. and Canada. Value securities have relatively low price to book values and lower forecasted long term growth rates. The MSCI EAFE Value Index is used as the benchmark for this asset class and represents over 500 large capitalization companies in 22 developed countries spread across Europe, Australia and Asia.

## Top Ranked:

1. American Beacon International Eq R5

## Scorecard System

|  |  | Style |  |  | Risk / Return |  |  | Peer Group |  | Qual. (2pt max) | Total <br> Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Scorecard - Active | Ticker/ ID | Style | Style Drift | $\mathrm{R}^{2}$ | Risk / Return | Up / Down | Info Ratio | Return Rank | Info Ratio Rank |  |  |
| American Beacon International Eq R5 | AAIEX | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 2 | 9 |

## Scorecard Factors

|  | Style: Val/Gr | Style: Smi/Lrg | Style Drift | $\mathrm{R}^{2}$ | Risk | Return | $\begin{aligned} & \text { Up } \\ & \text { Cap } \end{aligned}$ | Down Cap | Info Ratio | Return Rank | IR Rank | Qual. Detail | Qual. Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| American Beacon International Eq R5 | -65.56 | 89.51 | 19.36 | 95.53 | 21.53 | 7.64 | 109.04 | 108.91 | 0.01 | 52.00 | 42.00 |  | 2 |
| MSCI EAFE Large Value ND USD | -100.00 | 98.28 |  | 100.00 | 19.38 | 7.58 | 100.00 | 100.00 | NA |  |  |  |  |

## Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: $\mathrm{T}=$ Tenure (qualitative score impacted negatively due to low manager tenure); $\mathrm{E}=$ Expenses (qualitative score impacted negatively due to higher than average expense ratio); and $S=$ Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

## Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

## Summary

|  | QTR | YTD | 1 Yr | 3 Yr Ann. | $\begin{aligned} & 5 \mathrm{Yr} \\ & \text { Ann. } \end{aligned}$ | 10 Yr Ann. | Since Inception | Manager Tenure (Years) | Fund Inception | Net Exp. Ratio | Net Exp. Ratio Rank | Gross Exp. Ratio |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| American Beacon International Eq R5 | 9.61 | 22.46 | 22.46 | 6.17 | 7.64 | 3.29 | 6.75 | 29.86 | 08/07/1991 | 0.72 | 13 | 0.72 |
| MSCI EAFE Large Value ND USD | 8.02 | 19.67 | 19.67 | 8.80 | 7.58 | 3.08 |  |  |  |  |  |  |
| ACWI ex USA Value NR | 8.43 | 17.30 | 17.30 | 5.80 | 6.34 | 2.92 |  |  |  |  |  |  |
| ACWI exUSA NR | 9.75 | 15.62 | 15.62 | 1.55 | 7.08 | 3.83 |  |  |  |  |  |  |
| International Large Cap Value Average | 8.28 | 17.60 | 17.60 | 5.60 | 6.97 | 2.79 |  |  |  |  | 55 | 1.40 |

## Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.
4. The gross expense ratio reflects the total expenses an investor/ participant may pay if current fee waivers and/ or fee reimbursements are not continued.
5. Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

Contact Accelerate Retirement- Lloyd Engleman with any questions about this report or for the most current month-end performance at .

[^40]Floating Peer Group Bar Chart


Performance Table

|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ American Beacon International Eq R5 | -7.02 | -1.75 | 0.27 | 24.83 | -16.37 | 19.45 | 1.06 | 9.63 | -10.85 | 22.46 |
| - MSCI EAFE Large Value ND USD | -6.34 | -6.89 | 5.19 | 20.54 | -15.02 | 15.50 | -3.10 | 11.75 | -3.71 | 19.67 |
| - ACWI ex USA Value NR | -5.10 | -10.06 | 8.92 | 22.66 | -13.97 | 15.71 | -0.77 | 10.46 | -8.59 | 17.30 |
| $\triangle$ ACWI exUSA NR | -3.87 | -5.66 | 4.50 | 27.19 | -14.20 | 21.51 | 10.65 | 7.82 | -16.00 | 15.62 |
| International Large Cap Value Average | -6.74 | -4.06 | 3.93 | 22.01 | -16.72 | 17.53 | 1.34 | 10.16 | -8.97 | 17.60 |

[^41]

Value-Growth

|  | Asset Allocation: MSCI EAFE Map |  |  |  |  | Style |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash | MSCI EAFE LV | $\underset{\substack{\text { MSCI EAFE } \\ \text { LG }}}{ }$ | $\begin{gathered} \text { MSCI EAFE } \\ \text { SG } \end{gathered}$ | $\begin{gathered} \text { MSCI EAFE } \\ \text { SV } \end{gathered}$ | Drift | Style: Val/Gr | Style: <br> Sml/Lrg | Style <br> Score | Style Drift Score |
| $\square$ American Beacon International Eq R5 | 0.00 | 77.66 | 17.10 | 0.12 | 5.12 | 19.36 | -65.56 | 89.51 | 1 | 1 |
| - MSCI EAFE Large Value ND USD | 0.00 | 99.14 | 0.00 | 0.00 | 0.86 |  | -100.00 | 98.28 |  |  |
| - ACWI ex USA Value NR | 4.55 | 73.59 | 2.90 | 0.00 | 18.96 |  | -89.65 | 57.54 |  |  |
| $\triangle$ ACWI exUSA NR | 5.94 | 41.09 | 34.59 | 9.93 | 8.44 |  | -5.01 | 57.31 |  |  |


|  | Standard <br> Deviation | Downside <br> Deviation | Excess <br> Return | Tracking <br> Error | Significance <br> Level | Alpha | Beta | $R^{2}$ | $R^{2}$ Score |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ American Beacon International Eq R5 | 21.53 | 13.73 | 0.05 | 4.84 | 50.90 | -0.16 | 1.09 | 95.53 | $\mathbf{1}$ |
| MSCI EAFE Large Value ND USD | 19.38 | 12.69 | 0.00 | 0.00 | NA | 0.00 | 1.00 | 100.00 |  |

## Rolling 5 Yr Information Ratio

20 quarter rolling windows, Jan 14 - Dec 23


## Definitions

Standard Deviation- The volatility of the fund's returns.
Downside Deviation- The volatility of the funds negative returns.
Excess Return- The fund's return above the benchmark.
Tracking Error- The volatility of the fund's excess returns.
Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.
Beta- The fund's market risk/sensitivity to the market (benchmark).


## Summary Statistics

Jan 19 - Dec 23

|  | Return (\%) | Std Dev (\%) | Sharpe Ratio | Risk/Return Score |
| :---: | :---: | :---: | :---: | :---: |
| $\square$ American Beacon International Eq R5 | 7.64 | 21.53 | 0.27 | 1 |
| \# Cash | 1.88 | 0.55 | NA | NA |
| - MSCI EAFE Large Value ND USD | 7.58 | 19.38 | 0.29 |  |

Up/Down Capture
Jan 19 - Dec 23
Rolling Up/Down Capture
36 Month rolling windows, Jan 19 - Dec 23


## Summary Statistics



|  | Up Months | Down Months | Up Market Avg. Return | Down Market Avg. Return | Up Market Capture, \% | Down Market Capture, \% | $\mathrm{R}^{2}$ | Up/Down Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ American Beacon International Eq R5 | 34 | 26 | 4.63 | -4.74 | 109.04 | 108.91 | 95.53 | 1 |
| - MSCI EAFE Large Value ND USD | 35 | 25 | 4.29 | -4.32 | 100.00 | 100.00 | 100.00 |  |

## Relative Risk Return

## Jan 19 - Dec 23

Rolling Relative Risk Return
36 Month rolling windows, Jan 19 - Dec 23



## Summary Statistics

Jan 19 - Dec 23

|  | Annualized Excess Return, \% | Annualized Excess StdDev, \% | Information Ratio | Significance Level, \% | $\mathrm{R}^{2}$ | Info Ratio Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\square$ American Beacon International Eq R5 | 0.05 | 4.84 | 0.01 | 50.90 | 95.53 | 1 |




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|  | Median Volatility <br> Rank <br> of Rank | IR Rank <br> Score |  |
| :--- | :---: | :---: | :---: |
| $\square$ American Beacon International Eq R5 | 42.0 | 21.0 | $\mathbf{1}$ |

[^42]


 performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.
Performance data is subject to change without prior notice.





 retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.



 Scorecard factors.






 received and read the appropriate prospectus.

 carefully before investing or sending money.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

## Notes

1. All statistics calculated over a five year time period.
 the fund's stated style.
2. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
3. Risk is measured as the fund's standard deviation of returns.
4. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
5. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
6. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
7. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
 ratio); and $S=$ Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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## T. Rowe Price Spectrum Mod Gr Allc

TRSGX
Category: Moderate Aggressive

## Fund Strategy

The investment seeks the highest total return over time consistent with a primary emphasis on capital growth and a secondary emphasis on income. The fund invests in a diversified portfolio typically consisting of approximately $80 \%$ of its net assets in stocks; $16 \%$ of its net assets in bonds, money market securities, and cash reserves; and $4 \%$ of its net assets in alternative investments. Under normal conditions, its allocation to the broad asset classes will be within the following ranges: stocks ( $70-90 \%$ ), bonds, money markets securities, and cash reserves $(5-25 \%)$, and alternative investments $(0-10 \%)$.

Fund Information
Strategy Asset (\$ mm):

Share Class Assets (\$ mm):
Manager:
Manager Tenure:

3,274.00
$1,401.00$ Charles M. Shriver

13 Years

| Portfolio Statistics |  |  |  |
| :--- | :--- | :--- | ---: |
| Alpha*: | -2.19 | P/E: |  |
| Beta*: | 0.99 | P/B: | 18.48 |
|  | as of date $9 / 3 / 2023$ | SEC Yield (\%): | 2.79 |
|  |  | Turnover: | - |
|  |  |  | as of date 12/31/2023 |

*Best fit index: Morningstar US Mod Agg Tgt Alloc NR USD *3-year statistic: Morningstar US Mod Agg Tgt Alloc NR USD

## Scorecard

| Asset Allocation Strategies | Ticker | Style |  |  | Risk / Return |  |  | Peer Group |  | $\left\lvert\, \begin{gathered} \text { Qual. } \\ \left(2 p t^{2}\right. \text { max) } \end{gathered}\right.$ | Score Components |  | Score <br> Q4 <br> 2023 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{\|c\|} \hline \text { Risk } \\ \text { Level } \end{array}$ | $\begin{array}{\|c\|} \hline \text { Style } \\ \text { Diversity } \end{array}$ | $\mathrm{R}^{2}$ | Risk / Return | $\begin{aligned} & \text { Up / } \\ & \text { Down } \end{aligned}$ | $\begin{aligned} & \text { Inf } \\ & \text { Ratio } \end{aligned}$ | Return Rank | SR Ratio <br> Rank |  | Allocation | Selection |  |
| T. Rowe Price Spectrum Mod Gr Allc | TRSGX | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 5 | 6.8 | 6 |
|  |  | 15.23 | $\begin{gathered} 80.31 / \\ 19.69 \end{gathered}$ | $\begin{aligned} & 98 . \\ & 71 \end{aligned}$ | $\begin{gathered} 15.23 / \\ 9.25 \end{gathered}$ | $\begin{aligned} & 96.20 / \\ & 99.85 \end{aligned}$ | -0.55 | 67.00 | 67.00 | 0.79 |  |  | MA |
| Asset Allocation Strategies | $\begin{aligned} & \text { Score } \\ & \text { 12/31/2023 } \end{aligned}$ |  | $\begin{aligned} & \text { Score } \\ & \text { 9/30/2023 } \end{aligned}$ |  | $\begin{aligned} & \text { Score } \\ & 6 / 30 / 2023 \end{aligned}$ | $\begin{gathered} \text { Score } \\ 3 / 31 / 2023 \end{gathered}$ |  | $\begin{gathered} \text { Score } \\ \text { 12/31/2022 } \end{gathered}$ |  | $\begin{aligned} & \text { Score } \\ & \text { 9/30/2022 } \end{aligned}$ | $\begin{gathered} \text { Score } \\ 6 / 30 / 2022 \end{gathered}$ | Score 3/31/2022 |  |
| T. Rowe Price | 6 |  | 7 |  | 8 | 8 |  | 8 |  | 8 | 7 | 9 |  |
| Spectrum Mod Gr Allc | MA |  | MA |  | MA | MA |  | MA |  | MA | MA | MA |  |

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies ( $80 \%$ of the score is quantitative and $20 \%$ is qualitative). The scoring system is built around pass/fail criteria, on a scale of $0-$ 10 (with 10 being the best) and there is a fund history requirement ( 5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted $30 \%$ to style, $30 \%$ to risk/return, 20\% to peer group rankings and $20 \%$ to qualitative factors.

## Risk Bucket as of $12 / 31 / 2023$

| Risk Bucket | Risk Range | Risk (X) |
| :--- | :--- | :--- |
| Aggressive | $16.50 \mathrm{X} \leq 18.75$ | - |
| Moderate Aggressive | $13.75 \mathrm{X} \leq 16.50$ | 15.23 |
| Moderate | $10.75 \mathrm{X} \leq 13.75$ | - |
| Moderate Conservative | $8.00 \mathrm{X} \leq 10.75$ | - |
| Conservative | $5.00 \mathrm{X} \leq 8.00$ | - |

Asset Allocation (\%) as of 9/30/2023

\% Emerging Mkt: 5.60

## Top 10 Holdings(\%) as of 9/30/2023

T. Rowe Price Instl Emerging Mkts Eq / IEMFX T. Rowe Price Real Assets I/PRIKX

Microsoft Corp / MSFT
T. Rowe Price Multi-Strategy Ttl Ret I/ TMSSX Apple Inc / AAPL
T. Rowe Price US Trs Long-Term Idx I/ PRUUX T. Rowe Price Intl Bd (USD Hdgd) I/ TNBMX Reserve Invt Fds Blackstone Partners Offshore Fund Future on E-mini S\&P 500
\% in Top 10 Holdings
\# of Holdings

## Performance Analysis as of 12/31/2023



|  | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since <br> Inception |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $\square$ T. Rowe Price Spectrum Mod Gr Allc | $9.86 \%$ | $18.03 \%$ | $18.03 \%$ | $2.66 \%$ | $9.25 \%$ | $7.31 \%$ | $8.82 \%$ |
| $\square$ StyleBenchmark | $10.23 \%$ | $18.76 \%$ | $18.76 \%$ | $4.40 \%$ | $10.20 \%$ | $7.46 \%$ |  |
| $\square$ Peer Group |  |  |  |  |  |  |  |
| Peer Group Rank | $9.38 \%$ | $15.36 \%$ | $15.36 \%$ | $4.45 \%$ | $9.17 \%$ | $6.58 \%$ |  |
| Peer Group Size (funds)* | 48 | 28 | 28 | 84 | 55 | 27 | - |

*Morningstar Peer Group: Moderately Aggressive Allocation

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance investment return and principal value of an investment wilf fluctuate over time. Current performance may differ from the performancer
displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact for most recent month end performance.

PIMCO StocksPLUS Small Institutional
PSCSX
Category: Small Cap Blend

## Fund Strategy

The investment seeks total return which exceeds that of the Russell 2000® Index. The fund seeks to exceed the total return of the Russell 2000 ® Index by investing under normal circumstances in Russell 2000® Index derivatives, backed by a diversified portfolio of Fixed Income Instruments actively managed by PIMCO. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.


The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies ( $80 \%$ of the score is quantitative and $20 \%$ is qualitative). The scoring system is built around pass/fail criteria, on a scale of $0-$ 10 (with 10 being the best) and there is a fund history requirement ( 5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30\% to style, 30\% to risk/return, 20\% to peer group rankings and $20 \%$ to qualitative factors.

## Sector Allocation as of 9/30/2023

## Technology:

0.00

Comm:
Cons Cyclical:
Cons Defensive:
Industrials:
Basic Materials:
Financial Services:
Real Estate:
Healthcare
Energy:
Utilities:

Asset Allocation (\%) as of 9/30/2023


## Top 10 Holdings(\%) as of 9/30/2023

RU2OINTR TRS EQUITY FEDL01+5*BULLET. E-mini Russell 2000 Index Future Dec 23 /... RU2OINTR TRS EQUITY FEDL01+3. 2 Year Treasury Note Future Dec 23 / ZTZ23 Federal National Mortgage Association 6.5\% Federal National Mortgage Association 6\% Pimco Fds
RU2OINTR TRS EQUITY FEDL01-9 BPS Federal National Mortgage Association 5.5\% Federal National Mortgage Association 5.5\%
RU20INTR TRS EQUITY FEDL01+10 ULO
\% in Top 10 Holdings
\# of Holdings

## Performance Analysis as of 12/31/2023



|  | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since <br> Inception |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| ■ PIMCO StocksPLUS Small Institutional | $14.70 \%$ | $17.08 \%$ | $17.08 \%$ | $0.54 \%$ | $9.06 \%$ | $7.05 \%$ | $9.36 \%$ |
| $\square$ Russell 2000 Index | $14.03 \%$ | $16.93 \%$ | $16.93 \%$ | $2.22 \%$ | $9.97 \%$ | $7.16 \%$ |  |
| ■ Peer Group* | $12.75 \%$ | $16.18 \%$ | $16.18 \%$ | $6.32 \%$ | $10.86 \%$ | $7.17 \%$ |  |
| Peer Group Rank |  | 18 | 46 | 46 | 97 | 84 | 63 |
| Peer Group Size (funds)* | - | - | 615 | 593 | 557 | 391 | - |

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance investment return and principal value of an investment wilf fluctuate over time. Current performance may differ from the performancer
displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact for most recent month end performance.

[^43]Calvert Small-Cap I

## Fund Strategy

The investment seeks long-term capital appreciation through investment primarily in small-cap common stocks of U.S. companies. The fund normaly inest $80 \%$ of The manager defines small companies as those whose market capitalization falls within the range of the Russell 2000 ® Index at the time of investment. The fund may also invest up to $25 \%$ of its net assets in foreign securities

| Fund Information |  |  |  |  |  | Portfolio Statistics |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Strategy Asset (\$ mm) : |  |  |  | 3,017.00 |  | Beta*: |  |  | 0.20 P/E: 22.41 |  |  |  |  |  |
|  |  |  |  | 0.84 | P/B: |  |  |  |  |  |  | 2.45 |
| Share Class Assets (\$ mm): |  |  |  |  |  | 2,361.00 |  | as of date 11/30/2023 |  |  |  | SEC Yield (\%): |  |  |  |  |
|  |  |  |  | Turnover: 44.00 |  |  |  |  |
| Manager: Michael D. McLean |  |  |  |  |  |  |  |  |  |  |  |  |  | as of | te 12 | 1/2023 |
|  |  |  |  |  |  | *Best fit index: Morningstar US Sml Ext TR USD |  |  |  |  |  |  |  |  |
| Manager Tenure: |  |  |  | 7 Years |  | *3-year statistic: Morningstar US Sml Ext TR USD |  |  |  |  |  |  |  |  |
| Scorecard |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active Strategies | Ticker | Style |  |  | Risk / Return |  |  |  |  |  |  | Peer Group |  |  |  | Qual. (2pt max) |  | Score |
|  |  | Style | $\begin{aligned} & \text { Style } \\ & \text { Drift } \end{aligned}$ | $\mathrm{R}^{2}$ | Risk / Return | Up / Down | $\begin{aligned} & \text { Info } \\ & \text { Ratio } \end{aligned}$ | Return Rank |  | Info Ratio Rank |  | $\begin{gathered} \text { Q4 } \\ 2023 \end{gathered}$ |  |  |
| Calvert Small-Cap I | CSVIX | 0 | 0 | 1 | 1 | 1 | 1 | 0 |  | 0 |  | 2 |  | 6 |  |  |
|  |  | $\begin{aligned} & -29.50 \prime \\ & -31.29 \end{aligned}$ | 25.48 | $\begin{array}{l\|l} \hline .3 & 20.08 / \\ 8 & 10.35 \end{array}$ |  | $\begin{aligned} & 82.361 \\ & 80.93 \end{aligned}$ | 0.05 | 68.00 |  | 63.00 |  |  |  | SCB |  |  |
| Active Strategies | $\begin{aligned} & \text { Score } \\ & 12 / 31 / 2023 \end{aligned}$ |  | $\begin{gathered} \text { Score } \\ \text { 9/30/2023 } \end{gathered}$ | $\begin{aligned} & \text { Score } \\ & 6 / 30 / 2023 \end{aligned}$ |  | $\begin{gathered} \text { Score } \\ 3 / 31 / 2023 \end{gathered}$ | $\begin{aligned} & \text { Score } \\ & 12 / 31 / 2022 \end{aligned}$ |  | $\begin{gathered} \text { Score } \\ 9 / 30 / 2022 \end{gathered}$ |  | $\begin{gathered} \text { Score } \\ 6 / 30 / 2022 \end{gathered}$ |  | $\begin{aligned} & \text { Score } \\ & 3 / 31 / 2022 \end{aligned}$ |  |  |  |
| Calvert Small-Cap I | 6 |  | 7 | 8 |  | 8 | 8 |  | 8 |  | 8 |  | 8 |  |  |  |
|  | SCB |  | SCB | SCB |  | SCB | SCB |  | SCB |  | SCB |  | SCB |  |  |  |

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies ( $80 \%$ of the score is quantitative and $20 \%$ is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0 10 (with 10 being the best) and there is a fund history requirement ( 5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted $30 \%$ to style, $30 \%$ to risk/return, 20\% to peer group rankings and $20 \%$ to qualitative factors.

## Sector Allocation as of $11 / 30 / 2023$

Comm:
Energy:
Basic Materials:
Utilities:
Cons Defensive:
Technology:
Real Estate:
Cons Cyclical:
Healthcare:
Financial Services:
Industrials:

```
Asset Allocation (\%) as of 11/30/2023
```



## Top 10 Holdings(\%) as of $11 / 30 / 2023$

CBIZ Inc/ CBZ
Chemed Corp / CHE

## Additional Information

Wyndham Hotels \& Resorts Inc Ordinary Share Core \& Main Inc Class A / CNM
Essential Properties Realty Trust Inc / EPRT Woodward Inc / WWD
AptarGroup Inc / ATR
Dorman Products Inc / DORM
White Mountains Insurance Group Ltd / WTM White Mountains Insurance Group
EastGroup Properties Inc / EGP
\% in Top 10 Holdings
\# of Holdings

## Prospectus Net Exp Ratio:

Prospectus Gross Exp. Ratio: ..... 0.94
Avg Exp Ratio Morningstar (\%): ..... 1.01
12b-1 fees (\%):
Closed - New Inv:
Closed - All Inv:
Min Investment:
Waiver Amt:
Waiver Exp Date: ..... 1/31/2022
Share Class Inception ..... 4/29/2005

## Performance Analysis as of $12 / 31 / 2023$



|  | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since <br> Inception |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $\square$ Calvert Small-Cap I | $11.55 \%$ | $11.73 \%$ | $11.73 \%$ | $4.07 \%$ | $10.35 \%$ | $8.41 \%$ | $8.37 \%$ |
| $\square$ Russell 2000 Index | $14.03 \%$ | $16.93 \%$ | $16.93 \%$ | $2.22 \%$ | $9.97 \%$ | $7.16 \%$ |  |
| $\square$ Peer Group* | $12.75 \%$ | $16.18 \%$ | $16.18 \%$ | $6.32 \%$ | $10.86 \%$ | $7.17 \%$ |  |
| Peer Group Rank* | 74 | 87 | 87 | 76 | 66 | 17 | - |
| Peer Group Size (funds)* | - | - | 615 | 593 | 557 | 391 | - |

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance investment return and principal value of an investment wilf fluctuate over time. Current performance may differ from the performancer
displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.
Contact for most recent month end performance.

Fidelity Small Cap Index
FSSNX
Category: Small Cap Blend
12/31/2023

## Fund Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least $80 \%$ of its assets in securities included in the Russell 2000 ® Index. It lends securities to earn income.

| Fund Information |  | Portfolio Statistics |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Alpha*: | 0.09 | P/E: | 11.46 |
| Strategy Asset (\$ mm): | 25,415.00 | Beta*: | 1.00 | P/B: | 1.61 |
| Share Class Assets (\$ mm): | 25,415.00 | as of date 10/31/2023 |  | SEC Yield (\%): | - |
|  |  |  |  | Turnover: | 9.00 |
| Manager: | Louis Bottari |  |  | as of | /2023 |
|  |  | *Best fit index: Russell 2000 TR USD |  |  |  |
| Manager Tenure: | 12 Years | *3-year | istic: Russell 2000 TR | USD |  |

## Scorecard

|  | Ticker | Style |  |  |  |  | Peer Group |  |  |  |  | Qual. (2pt max) |  | Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Passive Strategies |  | Style | Style Drift | $\mathrm{R}^{2}$ | Tracking Error |  | TE <br> Rank | Expense Rank | $\begin{aligned} & \text { Return } \\ & \text { Rank } \end{aligned}$ | SR Ratio Rank |  |  |  | $\begin{gathered} \text { Q4 } \\ 2023 \end{gathered}$ |
| Fidelity Small Cap Index | FSSNX | $\begin{gathered} \hline 1 \\ \hline-1.481 \\ -99.23 \end{gathered}$ | - | 1 | 1 |  | 1 | 1 | 1 |  |  |  |  | 10 |
|  |  |  | 0.50 | $\begin{gathered} 100 . \\ 00 \end{gathered}$ | 0.10 |  | 34.00 | 5.00 | 46.00 | 46.00 |  |  |  | SCB-P |
| Passive Strategies | $\begin{aligned} & \text { Score } \\ & 12 / 31 / 2023 \end{aligned}$ |  | $\begin{aligned} & \text { Score } \\ & \text { 9/30/2023 } \end{aligned}$ | $\begin{aligned} & \text { Score } \\ & \text { 6/30/2023 } \end{aligned}$ |  | $\begin{aligned} & \text { Score } \\ & 3 / 31 / 2023 \end{aligned}$ |  | Score 12/31/2022 | $\begin{aligned} & \text { Score } \\ & 9 / 30 / 2022 \end{aligned}$ |  | $\begin{gathered} \text { Score } \\ \text { 6/30/2022 } \end{gathered}$ |  | $\begin{aligned} & \text { Score } \\ & 3 / 31 / 2022 \end{aligned}$ |  |
| Fidelity Small Cap | 10 |  | 10 | 10 |  | 10 |  | 10 | 10 |  | 10 |  | 10 |  |
| Index | SCB-P |  | SCB-P | SCB-P |  | SCB-P |  | SCB-P | SCB-P |  | SCB-P |  | SCB-P |  |

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies ( $80 \%$ of the score is quantitative and $20 \%$ is qualitative). The scoring system is built around pass/fail criteria, on a scale of $0-$ 10 (with 10 being the best) and there is a fund history requirement ( 5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted $30 \%$ to style, $30 \%$ to risk/return, $20 \%$ to peer group rankings and $20 \%$ to qualitative factors.

## Sector Allocation as of $10 / 31 / 2023$

Comm: 2.17
Utilities:
Cons Defensive:
Basic Materials:
Real Estate:
Energy:
Cons Cyclical:
Healthcare:
Financial Services:
Technology:
Industrials:

Asset Allocation (\%) as of 10/31/2023


## Top 10 Holdings(\%) as of $10 / 31 / 2023$

Fidelity® Cash Central Fund
E-mini Russell 2000 Index Future Dec 23 /.. Super Micro Computer Inc / SMCI Matador Resources Co / MTDR Chord Energy Corp Ordinary Shares - New /... Light \& Wonder Inc Ordinary Shares / LNW Murphy Oil Corp / MUR Weatherford International PLC Ordinary Shares Comfort Systems USA Inc / FIX Comfort Systems USA Inc / FIX
Selective Insurance Group Inc / SIGI

$$
\begin{array}{r}
\% \text { in Top } 10 \text { Holdings } \\
\# \text { of Holdings }
\end{array}
$$

## Performance Analysis as of $12 / 31 / 2023$



|  | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since <br> Inception |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| ■ Fidelity Small Cap Index | $14.05 \%$ | $17.12 \%$ | $17.12 \%$ | $2.32 \%$ | $10.07 \%$ | $7.32 \%$ | $10.73 \%$ |
| $\square$ Russell 2000 Index | $14.03 \%$ | $16.93 \%$ | $16.93 \%$ | $2.22 \%$ | $9.97 \%$ | $7.16 \%$ |  |
| ■ Peer Group* | $12.75 \%$ | $16.18 \%$ | $16.18 \%$ | $6.32 \%$ | $10.86 \%$ | $7.17 \%$ |  |
| Peer Group Rank |  | 29 | 46 | 46 | 87 | 71 | 54 |
| Peer Group Size (funds) |  | - | - | 615 | 593 | 557 | 391 |

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance investment return and principal value of an investment wilf fluctuate over time. Current performance may differ from the performancer
displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact for most recent month end performance.

American Beacon International Eq R5 Category: International Large Cap Value

## Fund Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least $80 \%$ of its net assets (plus the amount of any borrowings for investment purposes) in common stocks and securities convertible into common stocks (collectively, "stocks") of issuers based in at least three different countries located outside the United States. It primarily invests in countries comprising the MSCI® EAFE Index. The MSCI EAFE Index is designed to represent the performance of large-and mid-capitalization securities across 21 developed markets countries, including countries in Europe, Australasia and the Far East, and excluding the U.S. and Canada.

Fund Information
Strategy Asset (\$ mm):
Share Class Assets (\$ mm):

## Portfolio Statistics

Manager Tenure:
Scorecard

| Active Strategies | Ticker | Style |  |  | Risk / Return |  |  | Peer Group |  |  | Qual. (2pt max) |  | Score |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Style | $\begin{aligned} & \text { Style } \\ & \text { Drift } \end{aligned}$ | $\mathrm{R}^{2}$ | Risk Return | Up / Down | Info Ratio | Return Rank | $\begin{aligned} & \text { Info Ratio } \\ & \text { Rank } \end{aligned}$ |  |  |  | $\begin{gathered} \text { Q4 } \\ 2023 \end{gathered}$ |
| American Beacon International Eq R5 | AAIEX | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 |  | 2 |  | 9 |
|  |  | $\begin{gathered} -65.561 \\ 89.51 \end{gathered}$ | 19.36 | $\begin{gathered} 95.5 \\ 3 \end{gathered}$ | $\begin{gathered} 21.53 / \\ 7.64 \end{gathered}$ | $\begin{aligned} & 109.04 / \\ & 108.91 \end{aligned}$ | 0.01 | 52.00 | 42.00 |  | 0.7 |  | ILCV |
| Active Strategies | $\begin{aligned} & \text { Score } \\ & 12 / 31 / 2023 \end{aligned}$ |  | $\begin{aligned} & \text { Score } \\ & 9 / 30 / 2023 \end{aligned}$ | $\begin{aligned} & \text { Score } \\ & 6 / 30 / 2023 \end{aligned}$ |  | $\begin{gathered} \text { Score } \\ 3 / 31 / 2023 \end{gathered}$ | $\begin{gathered} \text { Score } \\ \text { 12/31/2022 } \end{gathered}$ | $\begin{gathered} \text { Score } \\ 9 / 30 / 2022 \end{gathered}$ |  | $\begin{aligned} & \text { Score } \\ & \text { 6/30/2022 } \end{aligned}$ |  | $\begin{aligned} & \text { Score } \\ & 3 / 31 / 2022 \end{aligned}$ |  |
| American Beacon International Eq R5 | 9 |  | 6 | ILCV |  | $\stackrel{9}{\text { ILCV }}$ | 6 | 6 |  | 8 |  | 7 |  |
|  | ILCV |  | ILCV |  |  | ILCV | ILCV |  | ILCV |  | ILCV |  |

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies $(80 \%$ of the score is quantitative and $20 \%$ is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0 10 (with 10 being the best) and there is a fund history requirement ( 5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30\% to style, 30\% to risk/return, 20\% to peer group rankings and $20 \%$ to qualitative factors.

## Country Exposure(\%) as of 10/31/2023

US:
Canada:
Latin America:
United Kingdom:
EuroZone:
Europe ex-EuroZone:
Europe Emerging:


## Asset Allocation (\%) as of 10/31/2023

Middle East:
Japan:

| Alpha*: | 0.29 | P/E: | 13.06 |
| :--- | :---: | ---: | ---: |
| Beta*: | 1.12 | P/B: | 1.65 |
|  | as of date 10/31/2023 | SEC Yield (\%): | - |
|  |  | Turnover: | 46.00 |
|  |  |  | as of date 12/31/2023 |

*Best fit index: MSCI ACWI Ex USA Value NR USD
*3-year statistic: MSCI ACWI Ex USA Value NR USD copy of the most recent prospectus.

Contact for most recent month end performance.

Australasia: $\quad 0.00$
Asia Developed: 5.19
Asia Emerging:

|  | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since <br> Inception |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| ■ American Beacon International Eq R5 | $9.61 \%$ | $22.46 \%$ | $22.46 \%$ | $6.17 \%$ | $7.64 \%$ | $3.29 \%$ | $6.75 \%$ |
| ■ MSCI EAFE Large Value ND USD | $8.02 \%$ | $19.67 \%$ | $19.67 \%$ | $8.80 \%$ | $7.58 \%$ | $3.08 \%$ |  |
| ■ Peer Group* | $8.68 \%$ | $17.51 \%$ | $17.51 \%$ | $6.01 \%$ | $7.44 \%$ | $3.36 \%$ |  |
| Peer Group Rank* | 28 | 9 | 9 | 47 | 43 | 56 | - |
| Peer Group Size (funds)* |  | - | - | 380 | 341 | 320 | 204 |

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk hancosen

## Top 10 Holdings(\%) as of 10/31/2023

Msci Eafe Dec23 lfus 20231215 American Beacon US Govt MMkt Select / AAOXX RELX PLC/REL
BPPLC/BP.
Roche Holding AG / ROG
Rolls-Royce Holdings PLC / RR. Samsung Electronics Co Ltd / 005930 SAP SE / SAP UniCredit SpA / UCG Air Liquide SA / AI $\%$ in Top 10 Holdings
\# of Holdings
\# of Holdings

## Additional Information

## Prospectus Net Exp Ratio

Prospectus Gross Exp. Ratio: 0.72
Avg Exp Ratio Morningstar (\%):
12b-1 fees (\%):
Closed - New Inv:
Closed - All Inv:
Min Investment:
Min Investmen
Waiver Amt:
Waiver Exp Date:
Strategy Inception: 87/1991
Share Class Inception: 8//1991
Performance Analysis as of $12 / 31 / 2023$

*Morningstar Peer Group: Foreign Large Value

## EXECUTIVE COMMITTEE MEETING

| Date：February 5，2024 | Program：Sanctuary and Support <br> Services |
| :--- | :--- |
| Agenda Item \＃：9 | Director：Misty Gattie－Blanco |
| Subject：Project HOPE Bridge Housing <br> Update | Officer：Jack Lazzarini |

## Background

The information presented is intended to keep the Board appraised of the eight（8）rooms for Project HOPE Bridge Housing located at N Street，funded by the City of Fresno and Fresno City College．

| $2023$ <br> Month | No．of Households＊ Entered Project | No．of Individuals Entered Project |  |  | No．of Households＊ Exited Project | No．of Individuals Exited Project |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Ages 18－24 | Over <br> Age 25 | Under Age 18 |  |  |
| January | 6 | 4 | 2 | 4 | 3 | 3 |
| February | 9 | 4 | 5 | 2 | 6 | 10 |
| March | 4 | 3 | 1 | 2 | 3 | 3 |
| April | 3 | 0 | 3 | 2 | 4 | 8 |
| May | 5 | 3 | 2 | 2 | 8 | 10 |
| June | 4 | 0 | 5 | 4 | 2 | 2 |
| July | 2 | 1 | 1 | 0 | 2 | 2 |
| August | 6 | 2 | 4 | 0 | 5 | 10 |
| September | 3 | 1 | 2 | 0 | 4 | 6 |
| October | 7 | 2 | 6 | 2 | 8 | 11 |
| November | 3 | 1 | 2 | 0 | 3 | 3 |
| December | 2 | 2 | 0 | 0 | 2 | 2 |

[^44]
# Project HOPE Bridge Housing 2023 Year End Review 



74 individuals served, consisting of 54 households

23 adults (18-24 years old)
33 adults (over 24 years old)
18 children (under 18 years old)


70 individuals exited to a safe and stable destination


Fresno
Economic
Opportunities
Oliver Baines Board Chair
Emilia Reyes Chief Executive Officer

## EXECUTIVE COMMITTEE MEETING

| Date：February 5，2024 | Program：Women，Infants \＆Children |
| :--- | :--- |
| Agenda Item： 10 | Director：Annette Thornton |
| Subject：Program Monitoring Review | Officer：Jack Lazzarini |

## Background

The information presented is intended to keep the Board apprised of the Program Monitoring Review（PMR）results and corrective action plan．

The California Department of Public Health（CDPH），Women，Infants and Children （WIC）Division completed a biennial PMR on August 24，2023．Reviews are typically done in person by State WIC staff．However，USDA allowed the review to be completed using a virtual process．This is the second time the PMR was conducted virtually．

PMR includes evaluation of health and nutrition services；breastfeeding and customer services；civil rights；staff training and support；referrals，health linkages，integration， and outreach；program integrity practices；WIC Card security；participant certification； program administration；and the Farmers＇Market Nutrition Program（FMNP）．Numerous documents were sent electronically．A total of 40 participant electronic files were randomly selected by State WIC staff for review．

The Letter of Findings with PMR results was received on October 25，2023．The following two areas requiring corrective action：

1．Several employees have not completed the mandatory annual trainings within the required timeframe of 30 days after returning from absence．
2．One participant record who was issued FMNP benefits in 2022，showed Nutrition Education contact was made，but no topic of FMNP education was documented as required．

## Conclusion

A Corrective Action Plan（CAP）must identify actions and time frames necessary to resolve the Areas for Required Action，including quality improvement efforts planned for monitoring staff and procedures to ensure finding are resolved．The CAP was submitted on December 14， 2023 （see attachment）and was approved by CDPH／WIC on January 4， 2024.

Fresno

1920 Mariposa St., Suite 330
Fresno, CA 93721

December 14, 2023
To Paula Etcheberry:
The following Corrective Action Plan (CAP) is being submitted in response to the October 25, 2023, Letter of Findings (LOF) from our August 24, 2023, Program Monitoring Review (PMR). The CAP includes Area of Required Action (ARA), Corrective Action, Timeline and Monitoring (including frequency and expected outcome).

| ARA | Corrective Action | Timeline | Monitoring |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Methodology | Expected Outcome |
| 1. A review of the Staff Profile found that several employees had not completed the mandatory annual training within the required timeframe due to absence. Any staff member who misses a scheduled annual training must make up the training as soon as possible, and any staff on leave must complete the training shortly upon returning to work. Upon their return, this training was not completed until >30 days after return. For completion of make-up training, | 1a. Review list of mandatory trainings and due dates at the beginning of the year. Not completing mandatory trainings as required is subject to disciplinary action. Staff to sign acknowledgement. <br> 1b. For staff who miss mandatory training days, an Outlook invite will be sent to staff and their supervisor by the Staff Training manager. The invite will instruct to complete within 30 days of the | 1 1. <br> Planned to be completed at December 13, 2023, all staff inservice. <br> 1 b. <br> Implement after December 13, 2023, all staff inservice. | 1 1a. <br> Acknowledgement forms will be kept with other State WIC forms requiring staff signature. <br> 1b. Review and update State WIC Staff Profile excel spreadsheet after each staff training session. <br> Staff Training manager will give an updated training | 100\% compliance <br> 100\% compliance |


| per WIC Program Policy Manual (WPPM) 1000-30: Make-up training within 30 days for those who miss scheduled date, or within 30 days of returning to work after a leave of any duration. | missed training or within 30 days upon returning to work. |  | report to Director on monthly basis. |  |
| :---: | :---: | :---: | :---: | :---: |
| 2. Review of a sample of participant records who were issued Farmers' Market Nutrition Program (FMNP) benefits found one record in which neither Fruit and Vegetable education nor the use of FMNP Checks education was documented in WIC WISE. <br> These education contacts and documentation of completions are requirements of FMNP as outlined in the WPPM 80020 and WPPM | 2a. Nutrition Education documentation title in WIC WISE updated to read: FMNP Nutrition/ Check Use Education <br> 2b. FMNP protocol, including proper issuance and documentation will be reviewed with all staff. Staff assigned to work onsite at farmers markets will review the protocol prior to issuing benefits. | 2a. Ongoing since May 2023 <br> 2b. Plan to be done at May 2024 in-service. <br> Refresher review to be done during FMNP season May July 2024. | 2a. Verify FMNP documentation title in WIC WISE prior to FMNP season. <br> 2b. FMNP <br> Coordinator will review files for proper documentation the next business day after FMNP benefits are issued. | 100\% compliance <br> 100\% compliance |



Training logs, training acknowledgement forms, FMNP protocol, and FMNP logs will be available for review at our next PMR. Thank you.

Sincerely,
annette Sharnton

Annette Thornton, RD
WIC Program Director

## EXECUTIVE COMMITTEE MEETING

| Date: February 5,2024 | Program: Program Planning \& Development |
| :--- | :--- |
| Agenda Item: 11 | Director: Ana Medina |
| Subject: Grant Tracker | Officer: Jack Lazzarini |

## Background

The information presented in the Grant Tracker is intended to keep the Board apprised of program grant activity for Fresno EOC.

Fresno County Economic Opportunities Commission
Grant Tracker 2024
Monday, February 5, 2024


| PENDING GRANTS |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Due Date | Program | Name | Funder | Amount Requested | Summary | Board Report Date | Date of Notice |
| Grants In Progress |  |  |  |  |  |  |  |
| 1/31/2024 | LCC - Local Conservation Corps (LCC) | Congress Appropriations of Community Project Grant | Congressman Jim Costa, CA- <br> 21st District | \$500,000 | This will fund vehicle and heavy equipment for in-the-field student learning. | 1/22/2024 | TBA |
| 2/27/2024 | Training and Employment Valley Apprenticeship Connections (VAC) | Career Skills Training | Department of Energy | \$1,081,250 | Funding for job training to gain industry-recognized certifications in energy efficiency sector. | 1/22/2024 | 5/20/2024 |
| 2/1/2024 | Foster Grandparent Program | FY2024 AmeriCorps Senior Companion Program (SCP) Replacement and Expansion Opportunity | AmeriCorps | \$360,000 | Funding will expand capacity to service low-income program participants in rural areas of Fresno County. | TBD | TBD |
| 2/14/2024 | Health Services | 2024 Public Awareness and Community Outreach Campaign Services | The Office of Community Partnerships and Strategic Communications (OCPSC), housed within the Office of | \$600,000 | To effectively reach and engage Californians, especially those experiencing the greatest health and social inequities. | TBD | TBD |
| Grants Submitted |  |  |  |  |  |  |  |
| 1/16/2024 | Health Services - AFLP | 2024-25 Title X Family Planning Services | Essential Access Health | \$464,531 | Title $X$ funding is awarded to subrecipients across the nation to provide low-income women and men below $250 \%$ of poverty with quality sexual and reproductive health care services. | 1/22/2024 | 2/5/2024 |
| 1/22/2024 | Sanctuary and Support Services - Homeless Services | Homeless, Housing, Assistance, and Prevention (HHAP) | County of Fresno Department of Social Services | \$4,368,334 | Funding will support Bridge \& Rapid Rehousing services. | 1/22/2024 | TBA |
| 9/28/2023 | Sanctuary and Support Services - Homeless Services | FY23 Continuum of Care Competition and Renewal or Replacement of Youth Homeless Demonstration Program Grants | US Department of Housing and Urban Development | \$2,350,438 | To quickly re-house homeless individuals, families, persons fleeing domestic violence, and youth while minimizing the trauma and dislocation caused by homelessness;and to promote access to and effective utilization of mainstream programs by those experiencing homelessness. | N/A | 1/30/2024 |
| 10/6/2023 | Health Services | Early Childhood Wraparound Services | CA Dept of Health Care Services | \$1,500,000 | Funding for childhood wraparound services, could include home visitation or prenatal care. | 8/28/2023 | 1/31/2024 |
| 9/15/2023 | Training and Employment Summer Youth Internship Program | US Bank Letter of Interest | US Bank | \$75,000 | Funding salaries for interns. | N/A | TBA |


| Due Date | Program | Name | Funder | Amount Requested | Summary | Board <br> Report Date | Date of Notice | Amount Awarded |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8/16/2023 | Foster Grandparent Program | Advancing Equity in Aging | Next 50 Initiative | \$97,050 | Funding will provide support to organizations who serve historically marginalized older adults. | 8/28/2023 | TBA |  |
| 8/7/2023 | Food Services - Food Distributions | Sierra Grant Program | Bank of the Sierra | \$5,000 | Funding food distributions for 2023. | 7/24/2023 | 10/7/2023 |  |
| 8/8/2023 | Food Services - Food Distributions | Costco Charitable Giving Grant | Costco Wholesale | \$7,500 | Funding food distributions for 2023. | 7/24/2023 | 9/18/2023 |  |
| 6/27/2023 | Health Services - Community Health Center | Community-Based Approaches to Reducing Sexually Transmitted Diseases | CDC | \$325,000 | STI Testing on Community College Campuses, and free transportation to clinic if treatment is needed | 5/22/2023 | 8/31/2023 |  |
| 11/1/2023 | Sanctuary and Support Services - CVAHT | Slave 2 Nothing Grant | Slave 2 Nothing Foundation | \$45,000 | Funding will support low-barrier emergency housing for victims of human trafficking. | N/A | 5/3/2024 |  |
| 11/15/2023 | Health Services | Fresno HOPE | Fresno HOPE Pathways Community Hub | \$325,000 | Funding will support care coordination agencies employing community health workers, utilizing the Pathways Community HUB Institute ${ }^{\text {TM }}$ Model. | 11/27/2023 | 11/24/2023 |  |
| 9/8/2023 | LCC - Local Conservation Corps (LCC) | CCC Non-Residential Grant | California Conservation Corps | \$24,000 | Funding will support training and job-readiness for corps members. | N/A | TBA |  |
| 6/13/2023 | Training \& Employment | One Fresno Youth Jobs Corps Program Worksites | City of Fresno | \$300,000 | Provision of work experience for Fresno youth. | 6/26/2023 | 10/13/2023 |  |

2023 Grant Summary

| TOTAL 2023 |  |  |
| ---: | ---: | ---: |
| Metric | Number | $\%$ |
| Grants Submitted | 52 | $100.0 \%$ |
| Grants Approved | 16 | $30.8 \%$ |
| Grants Pending Decision | 12 | $23.1 \%$ |
| Grants Denied | 25 | $48.1 \%$ |
| Funds Requested | $\$ 36,203,745$ | $100.0 \%$ |
| Funds Approved | $\$ 8,260,098$ | $22.8 \%$ |
| Funds Pending Decision | $\$ 5,053,988$ | $14.0 \%$ |
| Funds Denied | $\$ 22,520,769$ | $62.2 \%$ |
| Average Request | $\$ 006,686.58$ |  |
| Request Range | $\$ 2000-\$ 9,827,841$ |  |


| Jan-23 |  |  | Feb-23 |  |  | Mar-23 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Metric | Number | \% | Metric | Number | \% | Metric | Number | \% |
| Grants Submitted | 0 |  | Grants Submitted | 9 | 100\% | Grants Submitted | 5 | 100\% |
| Grants Approved | 0 |  | Grants Approved | 2 | 22\% | Grants Approved | 1 | 20\% |
| Grants Denied | 0 |  | Grants Denied | 7 | 78\% | Grants Denied | 4 | 80\% |
| Funds Requested | \$0 |  | Funds Requested | \$16,121,481 | 100\% | Funds Requested | \$2,673,348 | 100\% |
| Funds Approved | \$0 |  | Funds Approved | \$2,391,800 | 15\% | Funds Approved | \$25,000 | 1\% |
| Funds Denied | \$0 |  | Funds Denied | \$13,729,681 | 85.2\% | Funds Denied | \$2,648,348 | 99\% |
| Average Request |  |  | Average Request | \$1,827,685 |  | Average Request | \$645,558 |  |
| Request Range |  |  | Request Range | -\$9,827,841 |  | Request Range | \$25,000-\$2,258,348 |  |


| Apr-23 |  |  | May-23 |  |  | Jun-23 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Metric | Number | \% | Metric | Number | \% | Metric | Number | \% |
| Grants Submitted | 3 | 100\% | Grants Submitted | 4 | 100\% | Grants Submitted | 9 | 100\% |
| Grants Approved | 2 | 67\% | Grants Approved | 3 | 75\% | Grants Approved | 2 | 22\% |
| Grants Denied | 1 | 33\% | Grants Denied | 1 | 25\% | Grants Denied | 5 | 56\% |
| Funds Requested | \$3,260,000 | 100\% | Funds Requested | \$3,491,700 | 100\% | Funds Requested | \$3,032,030 | 100\% |
| Funds Approved | \$1,894,525 | 58\% | Funds Approved | \$2,275,305 | 65\% | Funds Approved | \$643,230 | 21\% |
| Funds Denied | \$1,000,000 | 31\% | Funds Denied | \$1,212,980 | 35\% | Funds Denied | \$1,763,800 | 58\% |
| Average Request | \$1,086,667 |  | Average Request | \$938,340 |  | Average Request | \$336,892 |  |
| Request Range | - \$2,010,000 |  | Request Range | \$20,000-\$2,000,000 |  | Request Range | \$25,000-\$515,800 |  |


| Jul-23 |  |  | Aug-23 |  |  | Sep-23 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Metric | Number | \% | Metric | Number | \% | Metric | Number | \% |
| Grants Submitted | 2 | 100\% | Grants Submitted | 7 | 100\% | Grants Submitted | 5 | 100\% |
| Grants Approved | 0 | 0\% | Grants Approved | 3 | 43\% | Grants Approved | 1 | 20\% |
| Grants Denied | 2 | 100\% | Grants Denied | 1 | 14\% | Grants Denied | 1 | 20\% |
| Funds Requested | \$1,150,960 | 100\% | Funds Requested | \$1,160,522 | 100\% | Funds Requested | \$3,351,438 | 100\% |
| Funds Approved | \$0 | 0\% | Funds Approved | \$950,972 | 82\% | Funds Approved | \$2,000 | 0\% |
| Funds Denied | \$1,150,960 | 100\% | Funds Denied | \$100,000 | 9\% | Funds Denied | \$900,000 | 27\% |
| Average Request | \$977,327 |  | Average Request | \$165,789 |  | Average Request | \$250,250 |  |
| Request Range | \$300,000-\$2,258,348 |  | Request Range | \$5,000-\$786,543 |  | Request Range | \$2,000 |  |


| Oct-23 |  |  | Nov-23 |  |  | Dec-23 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Metric | Number | \% | Metric | Number | \% | Metric | Number | \% |
| Grants Submitted | 3 | 100\% | Grants Submitted | 5 | 100\% | Grants Submitted | 0 |  |
| Grants Approved | 2 |  | Grants Approved | 0 | 0\% | Grants Approved | 0 |  |
| Grants Denied | 0 |  | Grants Denied | 3 | 60\% | Grants Denied | 0 |  |
| Funds Requested | \$1,577,266 | 100\% | Funds Requested | \$385,000 | 100\% | Funds Requested | \$0 |  |
| Funds Approved | \$77,266 |  | Funds Approved | \$0 | 0\% | Funds Approved | \$0 |  |
| Funds Denied | \$0 |  | Funds Denied | \$15,000 | 4\% | Funds Denied | \$0 |  |
| Average Request | \$85,000 |  | Average Request | \$5,000 |  | Average Request |  |  |
| Request Range | \$20,000-\$1,500,000 |  | Request Range | \$5,000-\$325,000 |  | Request Range |  |  |


[^0]:    Estimated \# months funded

[^1]:    3418463v1 / 22466.0002
    \#3418463v1<DMS> - EMPLOYEE POLITICAL AND ADVOCACY ACTIVITIES Redline 12224

[^2]:    Fresno County Economic Opportunities Commission / Fresno County Ecqagepi\&\{pportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^3]:    

[^4]:    Fresno County Economic Opportunities Commission／Fresno County Ec\＆⿴囗玉яiG\｛ Qpportunities Commission Retirement Plan／Q4 2023 FIR Fresno EOC

[^5]:    Plan level data is for informational purposes only. This information is intended for Plan Sponsor, Third Party Administrator and Financial Advisor use only and is not intended to constitute advice concerning plan provisions, plan investments, or plan operation and compliance.

[^6]:    Plan level data is for informational purposes only. This information is intended for Plan Sponsor, Third Party Administrator and Financial Advisor use only and is not intended to constitute advice concerning plan provisions, plan investments, or plan operation and compliance.

[^7]:    Plan level data is for informational purposes only. This information is intended for Plan Sponsor, Third Party Administrator and Financial Advisor use only and is not intended to constitute advice concerning plan provisions, plan investments, or plan operation and compliance.

[^8]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^9]:    Source: Compustat, Goldman Sachs Global Investment Research

[^10]:    1 Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.
    2 Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option.

[^11]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^12]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^13]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^14]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC 86

[^15]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

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[^16]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^17]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^18]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^19]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^20]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno

[^21]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^22]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

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[^23]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC 101

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[^24]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

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[^25]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC 103

[^26]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC 104

[^27]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC 106

[^28]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno

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[^29]:    113
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[^30]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^31]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC
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[^32]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^33]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^34]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^35]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

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[^36]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^37]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^38]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^39]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^40]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^41]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^42]:    Fresno County Economic Opportunities Commission / Fresno County Economic Opportunities Commission Retirement Plan / Q4 2023 FIR Fresno EOC

[^43]:    © 2024 Retirement Plan Advisory Group. All Rights Reserved. Data provided by Morring Star, Inc. The information contained herein: (1) is proprietary to Retirement Plan Advisory Group (RPAG), and/or its content providers; (2) may
    guarantee future results. For Sponsor use only. Fund fact sheet is not valid without disclaimer page. Reporting Date: $1 / 26 / 2024$
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[^44]:    ＊Households can include a single individual adult；more than one adult；and／or adults with children．

