

PENSION COMMITTEE MEETING

Date: March 4, 2026

Time: 12:00 p.m.

Location: 1920 Mariposa Street, Suite 310 Fresno, CA 93721

Zoom: <https://fresnoeoc.zoom.us/meeting/register/IOP220gURpKL9ohA3exw>

AGENDA

ITEM	SUBJECT	PRESENTER	ACTION
1.	CALL TO ORDER	Committee Chair	
2. Page 2	ROLL CALL A. Monthly Attendance Record		
3. Page 3	2026 PENSION COMMITTEE MEETING SCHEDULE	Committee Chair	Approve
4. Page 4	PENSION COMMITTEE CHARTER A. Supporting Document	Committee Chair	Approve
5. Page 9	PENSION UPDATES: MUTUAL OF AMERICA REPS A. Supporting Document	Mutual of America	Information
6. Page 27	PLAN FINANCIAL REPORTS A. Supporting Document	Warnes, Staff	Information
7.	PUBLIC COMMENTS <i>(This is an opportunity for the members of the public to address the Board on any matter related to the Commission that is not listed on the agenda. Limit two minutes per speaker.)</i>		
8.	ADJOURNMENT		
Note:	NEXT COMMITTEE MEETING: Thursday, May 21, 2026, 12:00 p.m. at the Fresno EOC Board Room.		



**Pension Committee Meeting
Monthly Attendance Record
2026**

Alysia Bonner
Bruce McAlister
Patrick Turner
Diana Arvizu

Jan	Feb	4-Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Attended
												0/0
												0/0
												0/0
												0/0

O-Present X-Absent T-Teleconference

PENSION COMMITTEE MEETING

Date: March 4, 2026	Department: Finance
Agenda Item #: 3	Director: N/A
Subject: 2026 Pension Committee Meeting Schedule	Officer: Salam M. Nalia

Recommended Action

The Chief Executive Officer recommends Committee review and approval of the 2026 Pension Committee meeting schedule.

Background

As stated in the Pension Committee Charter, the Committee shall meet quarterly at noon on these days.

Pension Committee	
Month	Meeting Date
January	No Meeting
February	No Meeting
March	Wednesday, March 4, 2026
April	No Meeting
May	Thursday, May 21, 2026
June	No Meeting
July	No Meeting
August	Thursday, August 20, 2026
September	No Meeting
October	No Meeting
November	No Meeting
December	Monday, December 17, 2026

Frequency of Meetings: Quarterly, Third Thursday of the month.

All meetings will be held in person with the option for Committee members to call in and be counted towards quorum.

Fiscal Impact

Action on this agenda item will have no fiscal impact.

PENSION COMMITTEE MEETING

Date: March 4, 2026	Program: Finance
Agenda Item #: 4	Director: N/A
Subject: Pension Committee Charter	Officer: Salam M. Nalia

Recommended Action

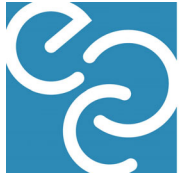
Chief Executive Officer recommends Committee review and approval for full Board consideration of the Pension Committee Charter.

Background

The Committee’s Charter is attached for reference in a redline version for review and discussion of additional changes proposed to the Pension Committee Charter.

Fiscal Impact

Action on this agenda item will have no fiscal impact.



Fresno
Economic
Opportunities
Commission

FRESNO ECONOMIC OPPORTUNITIES COMMISSION

PENSION COMMITTEE CHARTER

DRAFT

MODIFIED MARCH 20172026

FRESNO EOC PENSION COMMITTEE CHARTER

INTRODUCTION

The Board created the Pension Committee to oversee the agency's Pension Plan; receive, review and approve financial and investment performance reports. The Committee reviews the Plan's investments and makes changes as necessary for the benefit of Plan members.

PURPOSE

To act on behalf of the Board in fulfilling its oversight responsibilities of the agency's retirement plans. The Committee will assist the board in making decisions to benefit members as they save for retirement.

MEMBERSHIP

The Pension Committee shall be composed of the Committee Chair, appointed by the Board Chair, and ~~four~~ three (3) other Commissioners, with at least one from each tripartite sector, two elected employee representatives, and two trustees. The first employee representative shall be from the Head Start or Early Head Start program with the second representative from one of the other programs within the Agency. Employee representatives shall serve a term of two (2) years and shall not serve for more than five (5) consecutive terms. Plan Trustees are the Chief Executive Officer (CEO) and another employee designated by the CEO.

Any member of the Committee may resign at any time by notice in writing mailed, e-mailed, or otherwise delivered to Corporation at its principal office, and any member of the Committee may be removed at any time by the Board of Commissioners.

No member of the Committee shall vote on any question relating specifically to him/herself.

QUORUM

A quorum shall be established at the beginning of all meetings. A quorum for any meeting of the Committee, enabling it to act on items on the agenda, shall consist of 50 percent of that Committee. Participation in a meeting through the use of conference telephone or electronic video screen communication pursuant to Article VIII of the Corporation's Bylaws constitutes presence at that meeting. Should a meeting not meet quorum requirements or lose the quorum at some point during the meeting, the meeting may proceed with informational items however no action, other than adjournment, may be taken.

SCOPE

The Committee is granted the authority to:

- A. Oversee the administration of the retirement plans of the corporation with an intent to provide eligible participants with the long-term accumulation of retirement savings through contributions to the individual participant accounts within the Plan;
- B. Advise the Board with respect to significant decisions; and

- C. Have such other powers and perform such other duties as the Board may specify from time to time.

RESPONSIBILITIES AND DUTIES

Responsibilities and duties of this Committee will include, but not be limited to, the following areas:

- A. Act in the interest of the plan participants and their beneficiaries and with the exclusive purpose of providing retirement benefits to them.
- B. Ensure that the retirement plan documents are followed.
- C. Provide a diversified slate of investment options to minimize the risk of large losses and to provide reasonable return on investment compared to appropriate peer groups and indices by monitoring the performance of investment options and making investment changes as needed.
- D. Hire and monitor investment advisor, attorneys, plan administrator, recordkeeping, and/or other investment consultants, as needed.
- E. Monitor expenses paid by the plan(s) to ensure they are reasonable.
- F. Make correction of errors in any or all participant's accounts under such circumstances and in such manner as the Committee shall consider advisable.
- G. Oversee participant investment education and communication materials.
- H. Verify preparation, filing and distribution in a timely manner of all reports and information to be disclosed to participants as may be required, including without limitation, plan descriptions and summary plan descriptions, annual reports to the Department of Labor, annual reports to the Treasury Department, and annual reports to participants.
- I. Examine reports received as a result of external audits performed including any noted areas of deficiency, significant findings, and/or recommendations. Such reports may be reviewed along with management's responses to the report.
- J. Report regularly to the Board of Commissioners about Committee activities and issues that may arise with respect to the corporation's retirement plans financial status and policies/procedures.
- K. Periodically review the adequacy of this Committee charter, request Board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- L. Perform other activities related to this charter as requested by the Board of Commissioners.

The Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, or legal conditions.

All discretion conferred upon the Committee shall be absolute, but no discretionary power conferred upon the Committee shall be exercised in such manner as to cause or create discrimination in favor of employees who are officers of the Corporation or highly-compensated employees.

MEETINGS

Meetings are open to all commissioners and all retirement plan participants. Only Committee members are permitted to vote on agenda items.

Section 1: Frequency

The Pension Committee shall meet quarterly on a Thursday at ~~12~~1:00 PAM which best aligns with scheduling of educational weeks and that provides sufficient time for meeting minutes to be prepared and presented to the Board of Commissioners. The Committee shall have authority to convene additional meetings, as circumstances require.

Section 2: Agenda

The Committee Chair will approve the agenda for the Committee's meetings and any member may suggest items for consideration. Written materials will be provided to the Committee as far in advance of meeting as practicable.

Section 3: Minutes

The Committee shall keep a record of its actions and proceedings, and when required by the Board, shall make a report of those actions and proceedings to the Board.

Minutes will be prepared after each committee meeting by the Committee Secretary. The Committee Chair approves the minutes for inclusion and approval in the next committee packet.

PENSION COMMITTEE MEETING

Date: March 4, 2026	Program: Finance
Agenda Item #: 5	Director: N/A
Subject: Pension Updates: Mutual of America	Officer: Salam M. Nalia

Recommended Action

The information presented is intended to keep the Committee apprised of updates from Mutual of America, our designated contractor for retirement benefits.

Background

Mutual of America is our agency’s contractor for retirement benefits. Representative(s) will provide a general background regarding participation rates, plan performance, employee engagement efforts, and answer any questions our committee members may have.

Fiscal Impact

Action on this agenda item will have no fiscal impact.

Retirement Plan Updates

Prepared for:
Fresno County Economic Opportunities Commission
March 4, 2026

YOUR DEDICATED TEAM

Your Local Service Team



Jason Scott

Client Relationship Manager
559-702-7134
Jason.Scott@mutualofamerica.com

- Your point person for plan support.
- Assists with day-to-day administration and provides support with our recordkeeping system.
- Provides annual regulatory and compliance support.
- Coordinates plan review meetings.



Felicitas Carrillo

Senior Retirement Plan Consultant
559-753-7290
Felicitas.Carrillo@mutualofamerica.com

- Local resource for you and your leadership team.
- Participates in plan review meetings.
- Assists with plan design and plan-level investment questions.



Mark Villegas

Participant Account Representative
925-464-4991
Mark.Villegas@mutualofamerica.com

- Delivers employee education about your retirement benefits.
- Sessions can be delivered in-person or virtually, in groups or one-on-one.
- Works closely with your HR and Benefits representatives to schedule educational sessions.



Joni L. Clark, CFA, CFP®, CRPS

President & CEO

320 Park Analytics, LLC

(562)473-7185

Joni.Clark@mutualofamerica.com

- Responsible for due diligence and monitoring of investment fund managers.
- Provides benchmarking services and fiduciary support to plan sponsors.

AGENDA

Today's discussion

- Plan Administration and Support
- Participant Engagement
- Investment Services
- Fee Benchmark



Plan Administration and Support



PLAN ADMINISTRATION AND SUPPORT

401(a) Pension Retirement Plan Overview

- **401(a) Eligibility**
 - Age 21
 - Be a full-time employee for 6 consecutive months
- **401(a) Entry Date:**
 - First day of the month after eligibility requirements are met
- **401(a) Loans**
 - No loans available from Pension Plan
- **401 (a) Distributions:**
 - Distributions available at separation of service
- **Employer Base Contributions**
 - Employer Base Contribution is 5%
- **Vesting:**
 - 100% vested for those hired prior to March 1, 2025
 - Employees hired after 3/1/2025 have 2-year vesting period
- **Compensation**
 - Includes: All taxable earnings, including bonus and overtime
 - Excludes: Reimbursements, expense allowances, fringe and welfare Benefits, moving expenses, and deferred compensation.

PLAN ADMINISTRATION AND SUPPORT

403 (b) Retirement Plan Overview

- **403 (b) Eligibility**
 - Employee Contributions into 403(b) (Traditional/Roth)
 - Be a full-time employee
- **403(b) Entry Date:**
 - Employee Contributions: Immediately upon hire
- **403(b) Loans**
 - Available on Employee Contributions
- **403 (b) Distributions:**
 - Hardship withdrawals: May withdraw employee money
 - All other distributions available at separation of service or reaching age of 59 1/2
- **Vesting:** 100%
- **Compensation**
 - Includes: All taxable earnings, including bonus and overtime
 - Excludes: Reimbursements, expense allowances, fringe and welfare Benefits, moving expenses, and deferred compensation.

PLAN ADMINISTRATION AND SUPPORT

401(a) Plan Overview

	Comparison Period as of 12/31/2024	Your plan as of 12/31/2025
Total Plan Assets	\$35,017,731.14	\$40,842,128.26
Participants in Plan	1,286	1,377
Average Account Balance	\$27,229.96	\$29,660
Investments offered	33	33
Target Date/ Asset Allocation Funds	12	12
Investments with a balance	33	33

Key Takeaways:

1. The plan grew by \$5,824,397.12
2. Employer Contributions: \$2,953,077.81
3. Withdrawals: \$2,214,183.43
4. Total Plan Assets as of 2/23/2026: \$41,769,576.85

PLAN ADMINISTRATION AND SUPPORT

403(b) Plan Overview

	Comparison Period as of 12/31/2024	Your plan as of 12/31/2025
Total Plan Assets	\$7,951,090.50	\$9,483,580.96
Participants in Plan	374	395
Average Account Balance	\$21,259.60	\$24,009.07
Investments offered	33	33
Target Date/ Asset Allocation Funds	12	12
Investments with a balance	33	33

Key Takeaways:

1. The plan grew by \$1,821,785.15
2. Employee Contributions Pre-Tax: \$890,949.02
3. Employee Contributions ROTH: \$367,291.34
4. Withdrawals: \$1,019,867.19
5. 392 changes requested in 403b in 2025
6. Total Plan Assets as of 2/23/2026: \$9,416,490.57

Investment Services



Investment lineup

For participants who are *PASSIVE* with asset allocation decisions

TARGET DATE FUNDS

- [MoA Retirement Income Fund](#)
- [MoA Clear Passage 2020 Fund](#)
- [MoA Clear Passage 2025 Fund](#)
- [MoA Clear Passage 2030 Fund](#)
- [MoA Clear Passage 2035 Fund](#)
- [MoA Clear Passage 2040 Fund](#)
- [MoA Clear Passage 2045 Fund](#)
- [MoA Clear Passage 2050 Fund](#)
- [MoA Clear Passage 2055 Fund](#)
- [MoA Clear Passage 2060 Fund](#)
- [MoA Clear Passage 2065 Fund](#)
- [MoA Clear Passage 2015 Fund](#)

For participants who are more *ACTIVE* with asset allocation decisions

LARGE CAP

- [Dodge & Cox Stock](#)
- [MoA Equity Index Fund](#)
- [T. Rowe Price Blue Chip Growth I](#)

MID CAP

- [BlackRock Mid-Cap Growth Equity K](#)
- [MoA Mid-Cap Equity Index Fund](#)
- [MFS Mid Cap Value R6](#)

SMALL CAP

- [Nomura Small Cap Value R6](#)
- [MoA Small Cap Equity Index Fund](#)
- [Victory RS Small Growth Fund R6](#)

INTERNATIONAL FUNDS

- [American Funds New World R6](#)
- [MoA International Fund](#)
- [Vanguard International Growth Adm](#)

FIXED INCOME FUNDS

- [PIMCO Real Return Instl](#)
- [Vanguard Total Bond Market Index Adm](#)

MONEY MARKET/STABLE VALUE FUNDS

- [Vanguard Treasury Money Market Investor](#)
- [Invesco Stable Value A1](#)

SPECIALTY FUNDS SRI/ESG

- [Calvert US Large Cap Core Rspnb Idx R6](#)
- [Calvert Small-Cap R6](#)
- [Calvert International Responsible Idx R6](#)
- [Calvert Bond R6](#)

REAL ESTATE

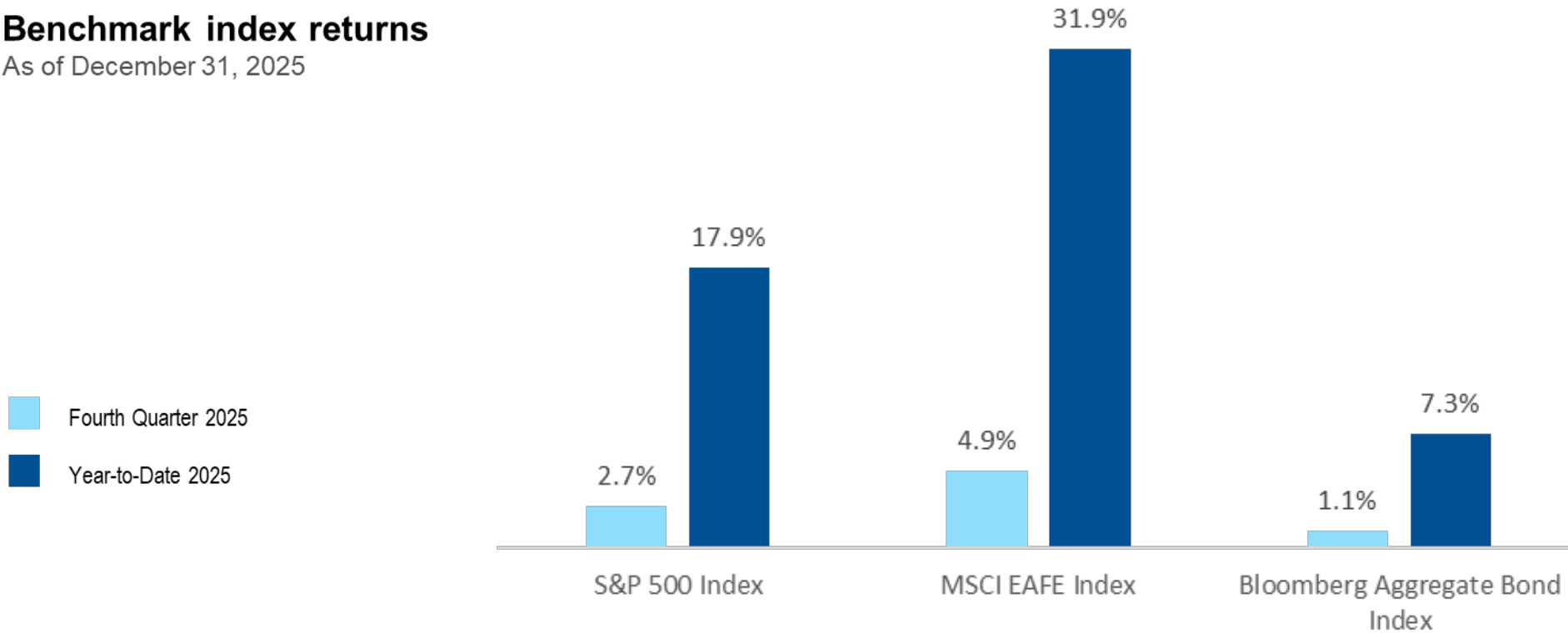
- [Vanguard Real Estate Index Adm](#)

MARKETS AND BENCHMARK INDEX PERFORMANCE

Market performance

Benchmark index returns

As of December 31, 2025



Past performance is no guarantee of future results.

Source: FactSet. Indexes are unmanaged baskets of securities and cannot be invested in directly.

INVESTMENT FUNDS PERFORMANCE AND BENCHMARKING

MoA Clear Passage Funds Morningstar Ratings™ and Performance Rankings

as of December 31, 2025

	Annual Return	Morningstar Rating Overall	One-Year Peer Rank	Three-Year Peer Rank	Five-Year Peer Rank	Ten-Year Peer Rank	Since-Inception Peer Rank	Inception Date
MoA Retirement Income Fund	10.5%	★★★	58	61	28	50	13	11/5/2007
MoA Clear Passage 2020 Fund	11.2%	★★★	82	68	26	60	8	11/5/2007
MoA Clear Passage 2025 Fund	12.8%	★★★★	65	33	4	12	1	11/5/2007
MoA Clear Passage 2030 Fund	13.9%	★★★★★	71	35	1	6	1	11/5/2007
MoA Clear Passage 2035 Fund	15.3%	★★★★★	71	34	3	8	4	11/5/2007
MoA Clear Passage 2040 Fund	17.0%	★★★★★	71	31	3	13	5	11/5/2007
MoA Clear Passage 2045 Fund	17.7%	★★★★★	77	53	8	20	6	11/5/2007
MoA Clear Passage 2050 Fund	17.8%	★★★★★	84	59	6	25	8	10/1/2012
MoA Clear Passage 2055 Fund	18.3%	★★★★★	85	58	9	N/A	25	10/3/2016
MoA Clear Passage 2060 Fund	18.5%	★★★★★	84	55	8	N/A	31	7/2/2018
MoA Clear Passage 2065 Fund	18.2%	★★★★★	89	57	11	N/A	6	8/3/2020

The fund ranks in the top 25% of their peer group.

Past performance is not indicative of future results. Morningstar Ratings™ and percentile rankings compare net investment performance at only an underlying fund level. Accordingly, Separate Account expenses for Mutual of America's group variable annuity contracts are not included in determining the Morningstar Ratings and percentile rankings. If such Separate Account expenses were included, the ratings and percentile rankings would be different. Please see the Appendix for important additional information about the Morningstar Ratings.

INVESTMENT FUNDS PERFORMANCE AND BENCHMARKING

Performance of your plan's largest fund holdings

(as a percentage of plan assets)
as of December 31, 2025

	Morningstar Overall Rating	One-Year Return	Peer Rank	Three-Year Return	Peer Rank	Five-Year Return	Peer Rank	Ten-Year Return	Peer Rank
MoA Equity Index Fund	★★★★	17.7%	28	22.8%	27	14.3%	24	14.6%	18
S&P 500 Index		17.9%		23.0%		14.4%		14.8%	
Calvert International Responsible Index Fund R6	★★★	33.3%	26	18.9%	16	8.9%	32	9.1%	17
MSCI ACWI ex.US Index		32.4%		17.3%		7.9%		8.4%	

The fund ranks in the top 25% of their peer group.

Past performance is not indicative of future results. Morningstar Ratings™ and percentile rankings compare net investment performance at only an underlying fund level. Accordingly, Separate Account expenses for Mutual of America's group variable annuity contracts are not included in determining the Morningstar Ratings and percentile rankings. If such Separate Account expenses were included, the ratings and percentile rankings would be different. Please see the Appendix for important additional information about the Morningstar Ratings.

INVESTMENT FUNDS PERFORMANCE AND BENCHMARKING

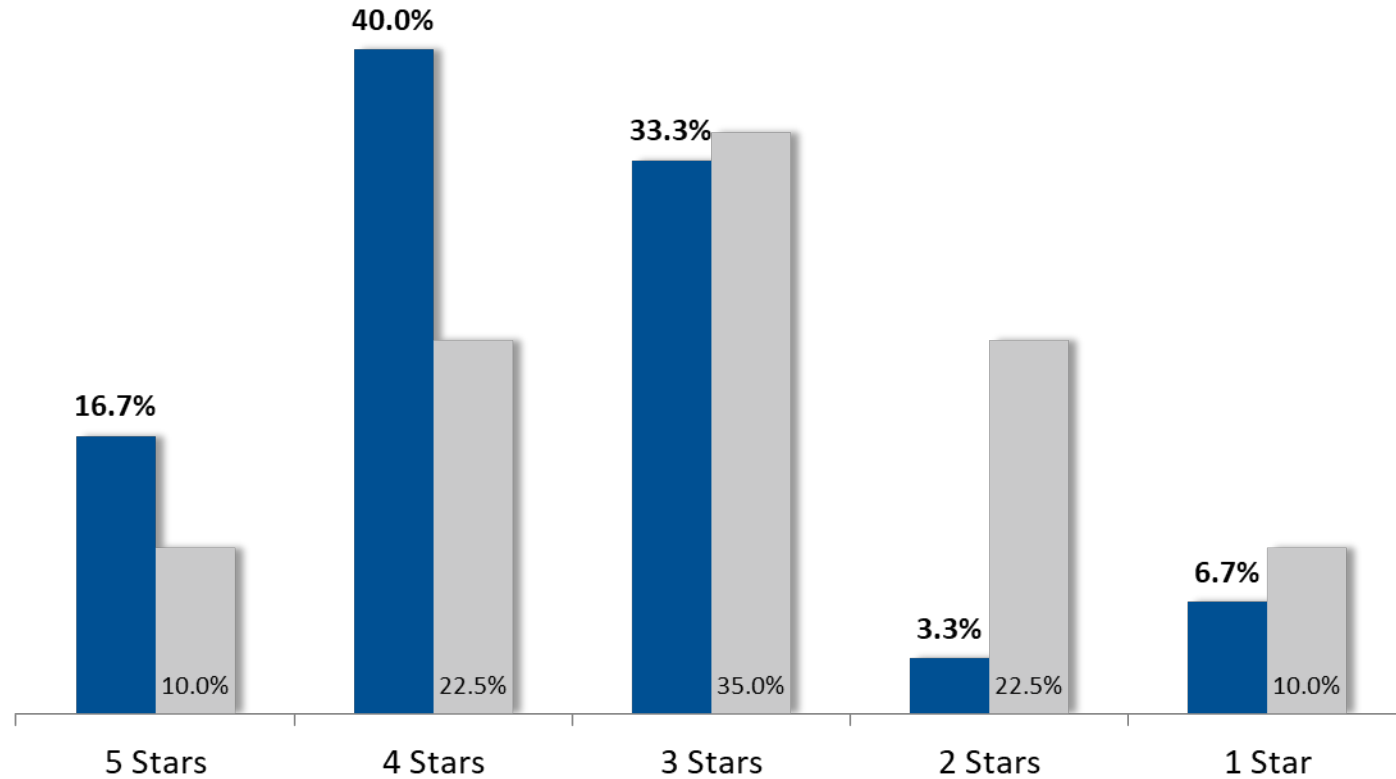
Morningstar Ratings™

All plan investment funds ratings compared to the average Overall Morningstar Ratings™ by category

As of December 31, 2025

Star Rating	Number of Funds
★★★★★	5
★★★★	12
★★★	10
★★	1
★	2

■ Plan Investment Funds
 ■ Morningstar Average by Category

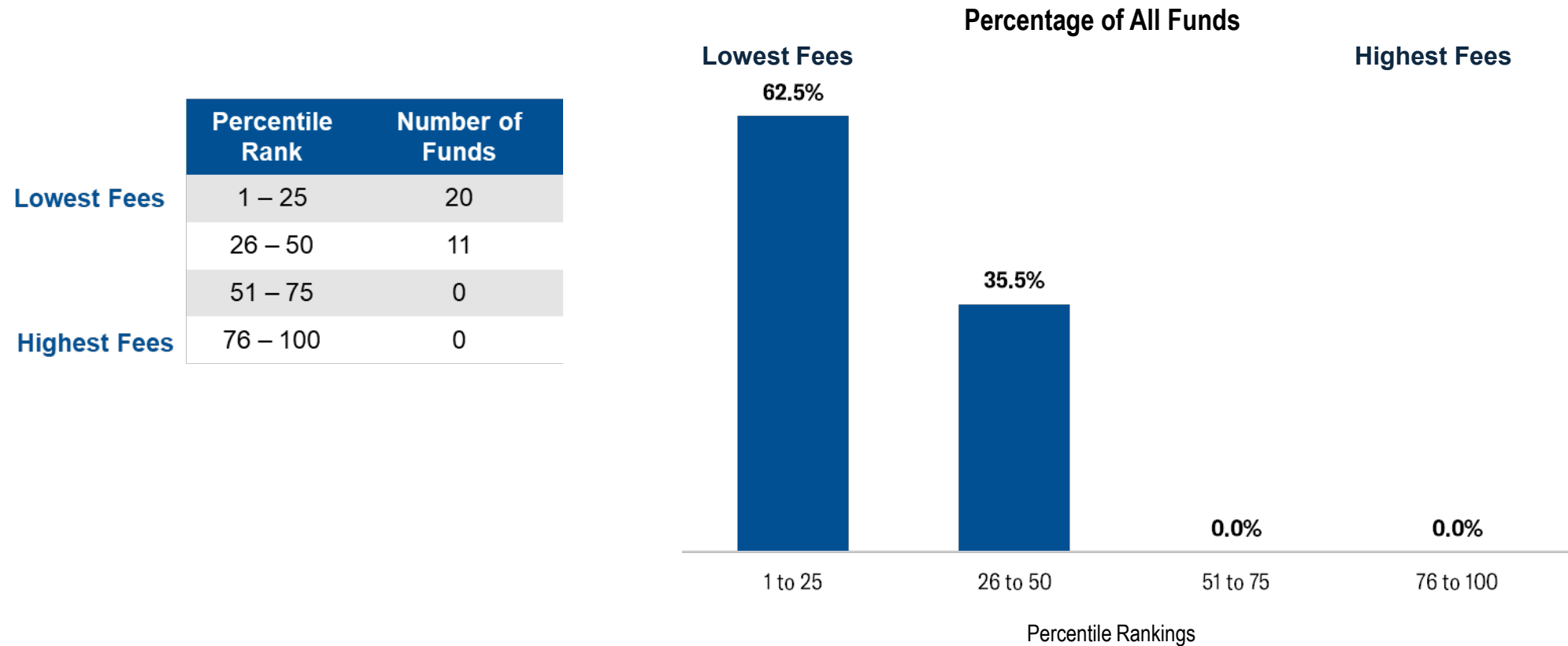


Past performance is not indicative of future results. Morningstar Ratings™ are based on net investment performance at the underlying fund level only. Separate Account expenses for Mutual of America's group variable annuity contracts are not included in determining the Morningstar Ratings™.

INVESTMENT FUNDS PERFORMANCE AND BENCHMARKING

Net expense ratio peer group rankings

Morningstar rankings of all plan investment funds by percentile within their asset category as of December 31, 2025







16 Past performance is not indicative of future results. Morningstar percentile rankings are based on net investment performance at the underlying fund level only. Separate Account expenses for Mutual of America's group variable annuity contracts are not included in determining the rankings.



Thank you!

This material is not intended to give legal or tax advice, and you should not rely on it for legal or tax advice. You should consult your legal or tax adviser regarding retirement plan rules and regulations.

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PENSION COMMITTEE MEETING

Date: March 4, 2026	Program: Finance
Agenda Item #: 6	Director: N/A
Subject: Plan Financial Reports	Officer: Salam M. Nalia

Recommended Action

The information presented is intended to provide the Committee with a summary of the activity in the retirement plans.

Background

Mutual of America is our agency’s recordkeeper for the retirement benefit plans. Representative(s) will provide a general information regarding the contribution, withdrawal, and investment activity during the previous quarter, and answer any questions our committee members may have.

Fiscal Impact

Action on this agenda item will have no fiscal impact.



Administrative Office:
Mid Atlantic Trust Company
1251 Waterfront Place, Suite 525
Pittsburgh, PA 15222-4236

Account Information For:

Fresno County Economic Opportunities Commission Retirement Plan

For the Period 01/01/2025 through 12/31/2025

Notes:

Account Summary

Beginning Market Value	35,058,798.81
Undefined	-15,712.65
Cash Receipts	2,959,537.15
Cash Disbursements	-2,348,119.48
Income	938,236.61
Investment Activity	4,254,168.29
Net Change in Market Value	5,788,109.92
Ending Market Value	40,846,908.73



Administrative Office:
Mid Atlantic Trust Company
1251 Waterfront Place, Suite 525
Pittsburgh, PA 15222-4236

Account Information For:

Fresno County Economic Opportunities Commission 403(b) Plan

For the Period 01/01/2025 through 12/31/2025

Notes:

Account Summary

Beginning Market Value	7,854,641.89
Undefined	19,587.14
Cash Receipts	1,387,294.96
Loan Activity	-24,621.25
Cash Disbursements	-1,196,890.17
Income	203,342.46
Investment Activity	1,037,093.43
Net Change in Market Value	1,425,806.57
Ending Market Value	9,280,448.46



Administrative Office:
Mid Atlantic Trust Company 1251 Waterfront Place, Suite 525 Pittsburgh, PA 15222-4236

Account Information For:

Fresno County Economic Opportunities Commission Section 457(b) Eligible Deferred Compensation Plan

For the Period 01/01/2025 through 12/31/2025

Notes:

Account Summary

Beginning Market Value	572,494.16
Undefined	-202.00
Cash Receipts	4,425.00
Cash Disbursements	-143,491.73
Income	9,977.58
Investment Activity	65,638.10
Net Change in Market Value	-63,653.05
Ending Market Value	508,841.11