

PENSION COMMITTEE MEETING

Date: May 21, 2026

Time: 12:00 p.m.

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

Teams: <https://teams.microsoft.com/meet/28888797144174?p=oRtZKjMaug86EHoBMg>

AGENDA

ITEM	SUBJECT	PRESENTER	ACTION
1.	CALL TO ORDER	Bonner, Committee Chair	
2. Page 2	ROLL CALL A. Monthly Attendance Record		
3. Page 3	MARCH 4, 2026 PENSION COMMITTEE MEETING MINUTES	Bonner, Committee Chair	Approve
4. Page 5	RETIREMENT PLAN UPDATES A. Supporting Document	Mutual of America	Information
5.	ADJOURNMENT		
Note:	NEXT COMMITTEE MEETING: Thursday, August 20, 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	21-May	June	July	20-Aug	Sep	Oct	Nov	17-Dec	Attended
		T										1/1
		O										1/1
		T										1/1
		O										1/1

O-Present X-Absent T-Teleconference

PENSION COMMITTEE MEETING

Date: March 4, 2026

Time: 12:00 p.m.

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

MINUTES

1. CALL TO ORDER

Steven R. Lewis, Chief Executive Officer, called the meeting to order at 12:03 p.m.

2. ROLL CALL

Roll was called and a quorum was established.

Committee Members:

Bruce McAlister

Other Committee Members

Debra McKenzie (T)

Elionora Vivanco

Misty Gattie Blanco (T)

Teleconference (T):

Alysia Bonner

Staff:

Steven Lewis

Salam Nalia

Greg Streets

Steve Warnes

Sherry Neil

Alyssa Collins

Andy Arredondo

Chris Erwin

Dion Varnado

Adam Tsudama

Eva Lopez

Guests:

Felicitas Carrillo

Jason Scott

Joni Clark (T)

Absent:

N/A

Employee

Representatives

Patrick Turner (T)

Diana Arvizu

3. 2026 PENSION COMMITTEE MEETING SCHEDULE

Lewis provided an overview of the proposed 2026 Pension Committee Meeting schedule. The Committee has motioned for the Pension Committee meeting to meet quarterly on the third Thursday of the month at 12 noon.

Motion by: McAlister **Second by:** Arvizu

Ayes: All in favor

Nays: None

4. PENSION COMMITTEE CHARTER

Commissioner McAlister provided an overview of the red-line recommendation changes to the Pension Committee charter.

Motion by: Bonner **Second by:** Turner

Ayes: All in favor

Nays: None

5. PENSION UPDATES: MUTUAL OF AMERICA REPS

Felicitas Carrillo, Senior Retirement Plan Consultant, Jason Scott, Client Relationship Manager and Joni Clark, President & Chief Executive Officer of Mutual of America provided an overview of the 401(a) and 403(b) retirement plans, including plan administration and support, participant engagement, investment services and fee benchmarking.

Salam M. Nalia, Deputy Chief Executive Officer, requested that future reports include details about participant loans specifically how many loans are being taken, the average loan amount, whether borrowers are fully repaying the loans, and whether the plan requires employers to provide a reason for taking a loan. Carrillo stated that participants are not required to provide a reason when taking out a loan because the plan allows loans for any purpose. However, the plan could be redesigned in the future to require proof of hardship or a specific justification. In contrast, hardship withdrawals do require documentation since the funds are permanently removed from the plan.

No action required.

6. PLAN FINANCIAL REPORTS

Steve Warnes, Finance Officer, provided an overview of the three retirement plan reports and noted that these specific report formats may not be used in the future, since Mutual of America can furnish a streamlined summary that includes beginning balances, contributions, withdrawals, and ending balances for each plan.

No action required.

7. PUBLIC COMMENTS

No action required.

8. ADJOURNMENT

The meeting was adjourned at 12:44 p.m.



Retirement Plan Updates

Prepared for:
Fresno County Economic Opportunities Commission
May 21, 2026

For Plan Sponsor Use Only

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 12/31/2025	Your plan as of 03/31/2026
Total Plan Assets	\$40,842,128.26	\$39,536,316.11
Participants in Plan	1,377	1,368
Average Account Balance	\$29,660	\$28,921.96
Investments offered	33	33
Target Date/ Asset Allocation Funds	12	12
Investments with a balance	33	33

Key Takeaways:

1. Employer Contributions: \$1,410,037.60
2. Withdrawals: \$1,285,610.31
3. Total Plan Assets as of 5/14/2026: \$42,570,073.62

PLAN ADMINISTRATION AND SUPPORT

403(b) Plan Overview

	Comparison Period as of 12/31/2025	Your plan as of 03/31/2026
Total Plan Assets	\$9,483,580.96	\$9,210,484.57
Participants in Plan	395	390
Average Account Balance	\$24,009.07	\$23,616.63
Investments offered	33	33
Target Date/ Asset Allocation Funds	12	12
Investments with a balance	33	33

Key Takeaways Q1:

1. Employee Contributions Pre-Tax: \$177,861.08
2. Employee Contributions ROTH: \$83,346.98
3. Withdrawals: \$372,917.27
4. Loans: 13 active, 15 deemed distributed, 0 new this quarter
5. 32 changes requested in 403b in Q1
6. Total Plan Assets as of 05/14/2026: \$9,983,315.39

Investment Services



INVESTMENT SERVICES

Wilshire 3(38) Investment Summary



Allocation	Category	Ticker	Investment Option	2025 Q4 Coverage Status	2025 Q3 Coverage Status
	Target Retirement	MARMX	MoA Retirement Income Fund	Covered	Covered
	Target 2020	MURGX	MoA Clear Passage 2020 Fund	Covered	Covered
	Target 2025	MURHX	MoA Clear Passage 2025 Fund	Covered	Covered
	Target 2030	MURIX	MoA Clear Passage 2030 Fund	Covered	Covered
	Target 2035	MURJX	MoA Clear Passage 2035 Fund	Covered	Covered
	Target 2040	MURLX	MoA Clear Passage 2040 Fund	Covered	Covered
	Target 2045	MURMX	MoA Clear Passage 2045 Fund	Covered	Covered
	Target 2050	MURNX	MoA Clear Passage 2050 Fund	Covered	Covered
	Target 2055	MUROX	MoA Clear Passage 2055 Fund	Covered	Covered
Target 2060	MURPX	MoA Clear Passage 2060 Fund	Covered	Covered	
Target 2065	MURQX	MoA Clear Passage 2065 Fund	Covered	Covered	
Target 2070+	MURUX	MoA Clear Passage 2070 Fund	Covered	Covered	

Taxable Fixed Income	Category	Ticker	Investment Option	2025 Q4 Coverage Status	2025 Q3 Coverage Status
	Stable Value	N/A	Invesco Stable Value Trust A1	Covered	Covered
	Money Market Taxable	VUSXX	Vanguard Treasury Money Market Investor	Covered	Covered
	Interm-Term TIPS	PRRIX	PIMCO Real Return Instl	Covered	Covered
	Interm-Term Core Bond	VBTLX	Vanguard Total Bond Market Index Adm	Covered	Covered
	Interm-Term Core Plus Bond	CBORX	Calvert Bond R6	Covered	Covered

INVESTMENT SERVICES

Wilshire 3(38) Investment Summary



	Category	Ticker	Investment Option	2025 Q4 Coverage Status	2025 Q3 Coverage Status
U.S. Equity	Large Cap Core	CSRX	Calvert US Large Cap Core Rspnb Idx R6	Covered	Covered
	Large Cap Core	MAEIX	MoA Equity Index Fund	Covered	Covered
	Large Cap Growth	TBCIX	T. Rowe Price Blue Chip Growth I	Covered	Covered
	Large Cap Value	DODGX	Dodge & Cox Stock	Covered	Covered
	Mid Cap Core	MAMEX	MoA Mid Cap Equity Index Fund	Covered	Covered
	Mid Cap Growth	BMGKX	BlackRock Mid-Cap Growth Equity K	Covered	Covered
	Mid Cap Value	MVCKX	MFS Mid Cap Value R6	Covered	Covered
	Small Cap Core	CALRX	Calvert Small-Cap R6	Covered Watch	Covered Watch
	Small Cap Core	MASOX	MoA Small Cap Equity Index Fund	Covered	Covered
	Small Cap Growth	RSEJX	Victory RS Small Cap Growth R6	Covered	Covered
	Small Cap Value	DVZRX	Delaware Small Cap Value R6	Covered	Covered
Sector	Category	Ticker	Investment Option	2025 Q4 Coverage Status	2025 Q3 Coverage Status
	Real Estate	VGSLX	Vanguard Real Estate Index Admiral	Covered	Covered
Int'l/Global Equity	Category	Ticker	Investment Option	2025 Q4 Coverage Status	2025 Q3 Coverage Status
	Emerging Markets	RNWGX	American Funds New World R6	Covered	Covered
	Foreign Large Cap Core	CDHRX	Calvert International Responsible Idx R6	Covered	Covered
	Foreign Large Cap Core	MAIFX	MoA International Fund	Covered	Covered
	Foreign Large Cap Growth	VWILX	Vanguard International Growth Adm	Covered	Covered

INVESTMENT SERVICES

401(a) Plan Investment Allocations

Investment Funds	Participants	% of Total
MoA Clear Passage 2035 Fund	194	16.8%
MoA Clear Passage 2030 Fund	118	15.4%
MoA Retirement Income Fund	65	12.3%
MoA Clear Passage 2040 Fund	161	13.6%
MoA Clear Passage 2025 Fund	85	10.0%
MoA Clear Passage 2045 Fund	171	9.6%
MoA Clear Passage 2050 Fund	166	6.1%
MoA Clear Passage 2055 Fund	141	2.9%
MoA Equity Index Fund	69	2.3%
Calvert International Responsible Idx R6	62	2.4%
MoA Clear Passage 2060 Fund	168	1.9%
Calvert Bond R6	59	1.3%
Invesco Stable Value A1	50	1.2%
Vanguard International Growth Adm	58	0.7%
MoA Clear Passage 2065 Fund	112	0.6%
Dodge & Cox Stock	56	0.5%

Investment Funds	Participants	% of Total
T. Rowe Price Blue Chip Growth	9	0.5%
MoA Mid Cap Equity Index Fund	55	0.4%
BlackRock Mid-Cap Growth Equity K	54	0.3%
MFS Mid Cap Value R6	53	0.3%
Victory RS Small Cap Growth R6	36	0.3%
Nomura Small Value R6	45	0.3%
MoA Small Cap Equity Index Fund	51	0.2%
MoA Clear Passage 2020 Fund	23	0.2%
Vanguard Treasury Money Market Investor	5	0.1%
Vanguard Real Estate Index Admiral	1	0.0%
Calvert Small Cap R6	1	0.0%
American Funds New World R6	2	0.0%
MoA Clear Passage 2070 Fund	1	0.0%
Vanguard Total Bond Market Index Adm	2	0.0%
PIMCO Real Return Instl	1	0.0%
MoA International Fund	1	0.0%

Total **100.0%**

Largest 10 holdings represent approximately 90% of plan assets.

INVESTMENT SERVICES

403(b) Plan Investment Allocations

Investment Funds	Participants	% of Total
MoA Clear Passage 2035 Fund	89	14.6%
MoA Clear Passage 2030 Fund	41	12.9%
MoA Clear Passage 2045 Fund	45	10.4%
MoA Clear Passage 2040 Fund	42	9.5%
MoA Clear Passage 2025 Fund	20	7.8%
Calvert International Responsible Idx R6	72	6.7%
MoA Equity Index Fund	82	6.2%
MoA Clear Passage 2050 Fund	41	5.5%
MoA Retirement Income Fund	15	4.0%
Vanguard Treasury Money Market Investor	44	2.6%
Vanguard International Growth Adm	69	2.4%
MoA Clear Passage 2055 Fund	29	2.4%
Calvert Bond R6	66	2.0%
T. Rowe Price Blue Chip Growth	16	2.0%
Dodge & Cox Stock	69	1.8%
BlackRock Mid-Cap Growth Equity K	73	1.6%

Investment Funds	Participants	% of Total
MoA Clear Passage 2060 Fund	23	1.1%
<i>Loan Balance</i>	<i>13</i>	<i>0.9%</i>
<i>Deemed Loan Balance</i>	<i>15</i>	<i>0.9%</i>
MoA Mid Cap Equity Index Fund	65	0.9%
MFS Mid Cap Value R6	66	0.8%
Victory RS Small Growth R6	31	0.8%
Nomura Small Cap Value R6	38	0.7%
MoA Small Cap Equity Index Fund	65	0.6%
PIMCO Real Return Instl	2	0.6%
MoA International Fund	2	0.4%
American Funds New World R6	8	0.1%
MoA Clear Passage 2065 Fund	6	0.1%
Vanguard Total Bond Market Index Adm	3	0.0%
Vanguard Real Estate Index Adm	2	0.0%
Calvert Small Cap R6	3	0.0%
Calvert U.S Large Core Responsible Idx R6	1	0.0%
Total		100%

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Largest 10 holdings represent approximately 80% of plan assets.

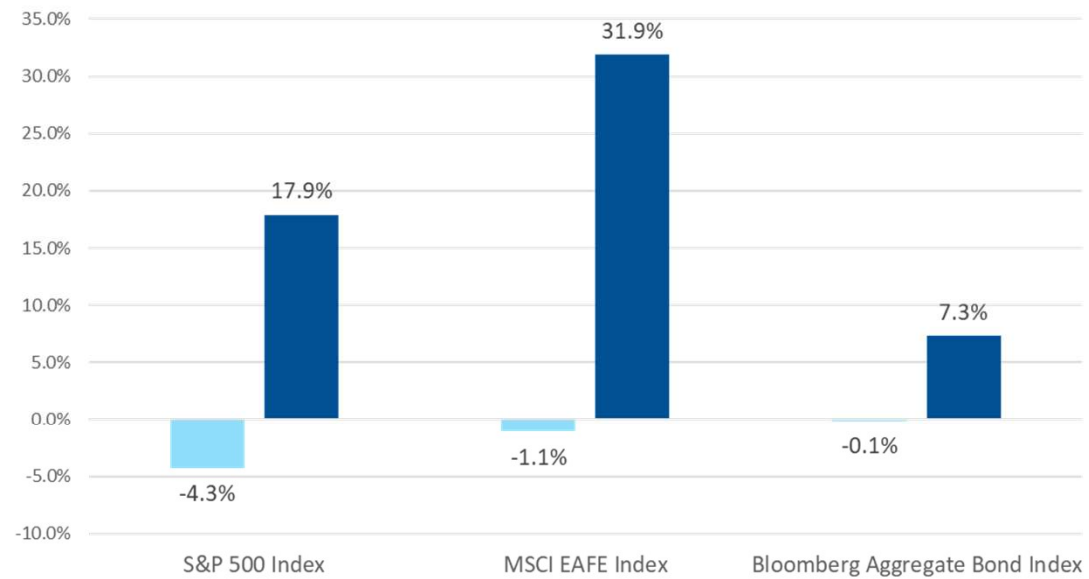
MARKET PERFORMANCE AND BENCHMARKS

Market performance

Benchmark index returns

as of March 31, 2026

- First Quarter 2026
- Annual Return 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 March 31, 2026

	One-Year 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	8.5%	★★★	63	61	30	55	13	11/5/2007
MoA Clear Passage 2020 Fund	9.5%	★★★	84	75	45	64	8	11/5/2007
MoA Clear Passage 2025 Fund	11.2%	★★★★	61	37	7	26	1	11/5/2007
MoA Clear Passage 2030 Fund	12.4%	★★★★	64	37	3	10	1	11/5/2007
MoA Clear Passage 2035 Fund	14.3%	★★★★	62	26	5	10	1	11/5/2007
MoA Clear Passage 2040 Fund	16.2%	★★★★	67	27	9	11	4	11/5/2007
MoA Clear Passage 2045 Fund	17.1%	★★★★	72	49	14	22	5	11/5/2007
MoA Clear Passage 2050 Fund	17.4%	★★★★	81	59	13	25	7	10/1/2012
MoA Clear Passage 2055 Fund	18.0%	★★★★	72	51	16	N/A	24	10/3/2016
MoA Clear Passage 2060 Fund	18.2%	★★★★	74	48	14	N/A	28	7/2/2018
MoA Clear Passage 2065 Fund	18.2%	★★★★	79	48	13	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 holdings

(as a percentage of plan assets)
as of March 31, 2026

	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	★★★★	17.6%	38	18.1%	29	11.9%	21	14.0%	21
S&P 500 Index		17.8%		18.3%		12.1%		14.2%	
Calvert International Responsible Index R6	★★★	28.4%	16	15.9%	22	8.5%	27	9.4%	16
MSCI ACWI ex USA Index		24.9%		14.5%		7.0%		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

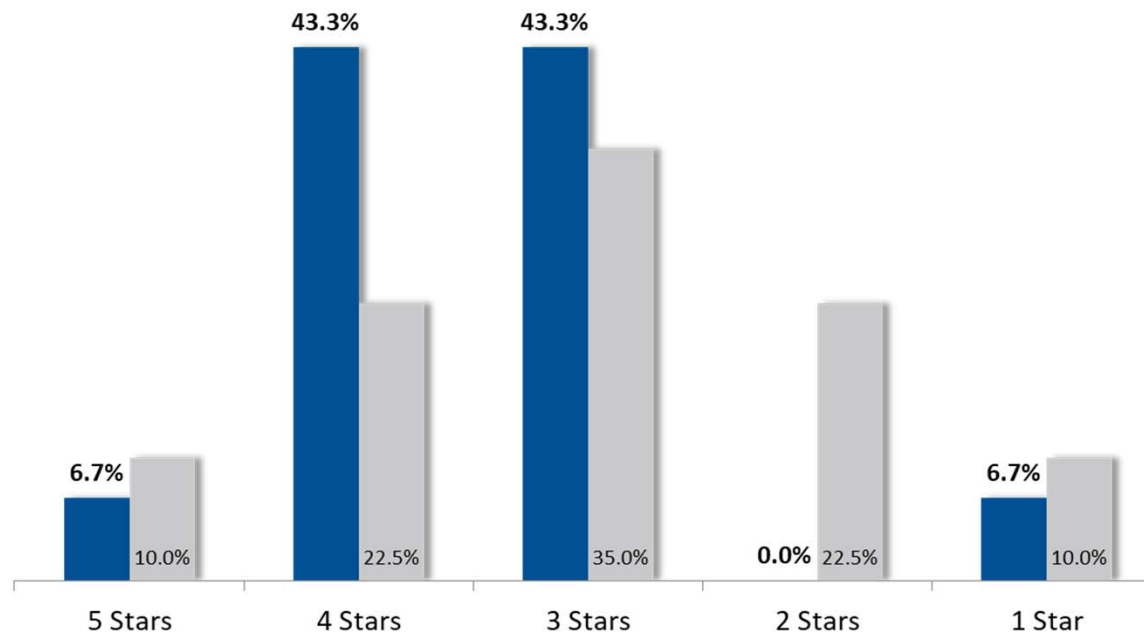
Morningstar Ratings™

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

As of March 31, 2026

Star Rating	Number of Funds
★★★★★	2
★★★★	13
★★★	13
★★	0
★	2

■ Plan Investment Funds
■ Morningstar Average by Category

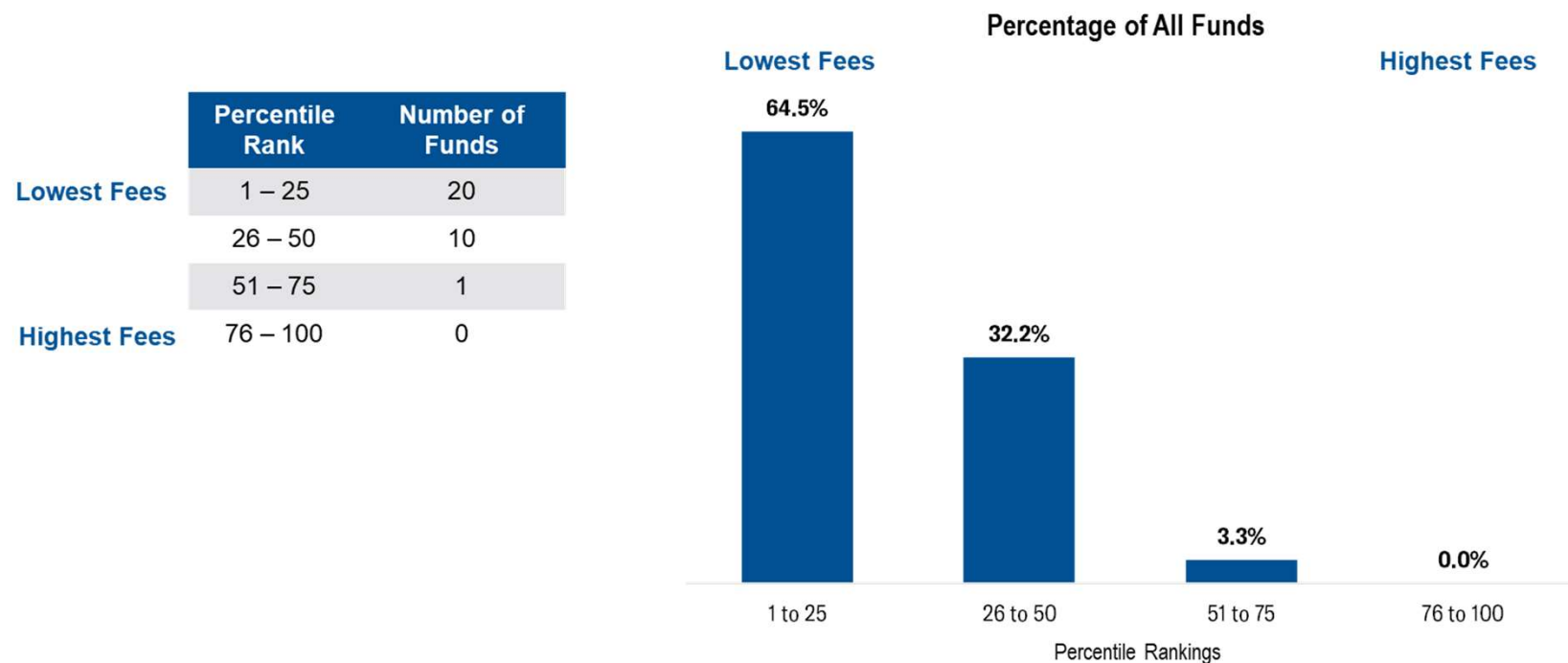


Past performance is not indicative of future results. Morningstar Ratings™ are based on net investment performance at the underlying fund level only. Separate Account expenses for Mutual of America's group variable annuity contracts are not included in determining the Morningstar Ratings™.

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 March 31, 2026







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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