



City of Fresno
Deferred Compensation Plan

Invest in your retirement—and yourself—today, with help from the Deferred Compensation Plan and Fidelity.



YOUR GUIDE TO GETTING STARTED





Invest some of what you earn today for what you plan to accomplish tomorrow.

The City of Fresno's Deferred Compensation Plan is voluntary and is in addition to the City's Defined Benefit Retirement Plans for employees.

Participation in the Deferred Compensation Plan offers you:

Convenience. Your contributions are automatically deducted regularly from your bi-weekly paycheck.

Tax-deferred savings opportunities. You pay no taxes on any earnings until you withdraw them from your account, enabling you to keep more of your money working for you now.

Tax savings now. Your pretax contributions are deducted from your pay before income taxes are taken out. This means that you can actually lower the amount of current income taxes you pay each pay period. It could mean more money in your take-home pay versus saving money in a taxable account. The Plan also offers a Roth after-tax contribution and roll-over contribution option. With the Roth after-tax contribution you pay taxes on the contribution now but when eligible for a distribution and IRS participation requirements have been met, you can take Roth contributions and earnings out tax free.

Catch-up contributions. If you make the maximum contribution to your plan account, and you are 50 years of age or older during the calendar year, you can make an additional catch-up contribution of \$7,500 in 2025. Alternatively, during one or more of the last 3 years before normal retirement age, you may be eligible to use the greater of the 457 last-3-years catch-up or the over age 50 catch-up.

Investment options. You have the flexibility to select from investment options that range from conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio.

Portability. You can roll over eligible plan account balances from a previous employer into this Plan. You can also take your plan vested account balance with you if you leave employment with the City of Fresno.

To learn more about what your plan offers, see "Frequently asked questions about your plan" later in this guide.



Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

Who is eligible to participate in the Plan?

Any permanent full time or permanent part-time Employee, City of Fresno Council member or any other Employee eligible for the City's pension system are eligible to participate in the Deferred Compensation Plan.

When can I enroll in the Plan?

There is no waiting period. You can enroll in the Plan at any time. Contributions will generally be deducted from your pay beginning with the pay period commencement following your election.

How do I enroll in the Plan?

To enroll in the Plan, just follow these steps:

1. Go to netbenefits.com/nbao and follow the steps to set up your account. Your plan ID number is: 35801.
2. Account Setup: Provide us with your personal information and your consent.
3. User Registration: Select a Username and Password to access your account online.
4. Enroll in the Plan: Make decisions about your investments.

When is my enrollment effective?

Your enrollment becomes effective once you elect a deferral percentage, which initiates deduction of your contributions from your pay. These salary deductions will generally begin with your next pay period after we receive your enrollment information, or as soon as administratively possible.

How much can I contribute?

Through automatic payroll deduction, you can contribute annually up to \$23,500 (the 2025

annual IRS dollar limit) of your eligible pay on a pretax and/or Roth basis.

What is the Roth contribution option?

A Roth contribution to your retirement savings plan allows you to make after-tax contributions and take any associated earnings completely tax free at retirement - as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth contribution and after you have attained age 59½, or become disabled or die. Through automatic payroll deduction, you may contribute between 1% and 100% of your eligible compensation as designated Roth contributions, up to the annual IRS dollar limits.

Find more information online within the "Plan & Learn" drop down and "Learn" section of NetBenefits®.

What catch-up contribution can I make?

If you have reached age 50 or will reach 50 during the calendar year January 1 – December 31 and are making the maximum plan or IRS contribution, you may make an additional catch-up contribution each pay period. The maximum annual catch-up contribution is \$7,500. Going forward, catch-up contribution limits will be subject to cost-of-living adjustments (COLAs) in \$500 increments.

Starting in 2025, the SECURE 2.0 Act increases the limit for you if you have attained age 60, 61, 62, or 63 in a given calendar year. The limit for 2025 is \$11,250.

Alternatively, you may elect to make a regular catch-up contribution of up to double the

deferral limit in effect. This contribution may be used in one or more of the three consecutive years prior to the year in which you attain normal retirement age under the Plan. This option gives you an opportunity to catch up on contributions you could have made but did not make in previous years. You may use only one of the catch-up provisions (age 50 or regular) in a given year.

What is the IRS contribution limit?

You may defer \$23,500, the maximum IRS limit in 2025, which applies to all employee (pretax and/or Roth after-tax) and employer contributions in all 457 plans in which you participate.

What are my investment options?

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online.

What if I don't make an investment election?

We encourage you to take an active role in the Deferred Compensation Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Fidelity Freedom® Fund Class K with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of City of Fresno.

If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the Fidelity Freedom® Income Fund Class K. More information about the Fidelity

Freedom® Fund Class K options can be found online.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

Can I take a loan from my account?

Although your plan account is intended for the future, you may borrow from your account for any reason. However, failure to repay a plan loan in full within the designated timeframe may result in serious financial consequences.

Learn more about and/or request a loan online, or by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.

Can I make withdrawals?

Withdrawals from the Plan are generally not permitted before you terminate your employment, retire, or have a severe unforeseen emergency financial hardship as defined by your plan and IRS code.

This account should not be used to save money needed for family financial difficulties. The funds are meant for retirement and are very difficult to access while you are still employed.

Can I move money from another retirement plan into my account in the Deferred Compensation Plan?

You are permitted to roll over eligible contributions from another 401(k) plan, 401(a) plan, 403(b) plan or a governmental 457(b) retirement plan account or eligible pretax contributions from conduit individual retirement accounts (IRAs). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions.

Additional information can be obtained online, or by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.

You should consult your tax adviser and carefully consider the impact of making a rollover contribution to your employer's plan because it could affect your eligibility for future special tax treatments.

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

How do I designate my beneficiary?

If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it's time to consider your beneficiary designations. Fidelity's Online Beneficiaries Service, offers a straightforward, convenient process that takes just minutes. To make your elections, click on the "Profile & Settings" icon in the upper right-hand corner, then select "Beneficiaries" and follow the online instructions.





Investment Options

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Here is a list of investment options for the Deferred Compensation Plan. For up-to-date performance information and other fund specifics, go to www.netbenefits.com/fresno.

Target Date Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



Fidelity Freedom® 2010 Fund Class K
Fidelity Freedom® 2015 Fund Class K
Fidelity Freedom® 2020 Fund Class K
Fidelity Freedom® 2025 Fund Class K
Fidelity Freedom® Income Fund Class K

Fidelity Freedom® 2030 Fund Class K
Fidelity Freedom® 2035 Fund Class K
Fidelity Freedom® 2040 Fund Class K

Fidelity Freedom® 2045 Fund Class K
Fidelity Freedom® 2050 Fund Class K
Fidelity Freedom® 2055 Fund Class K
Fidelity Freedom® 2060 Fund Class K
Fidelity Freedom® 2065 Fund Class K
Fidelity Freedom® 2070 Fund - Class K

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

The chart below lists the assigned fund the Deferred Compensation Plan believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1933	Fidelity Freedom® Income Fund Class K	Retired before 1998
January 1, 1933 - December 31, 1947	Fidelity Freedom® 2010 Fund Class K	Target Years 1998 - 2012
January 1, 1948 - December 31, 1952	Fidelity Freedom® 2015 Fund Class K	Target Years 2013 - 2017
January 1, 1953 - December 31, 1957	Fidelity Freedom® 2020 Fund Class K	Target Years 2018 - 2022
January 1, 1958 - December 31, 1962	Fidelity Freedom® 2025 Fund Class K	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	Fidelity Freedom® 2030 Fund Class K	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	Fidelity Freedom® 2035 Fund Class K	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	Fidelity Freedom® 2040 Fund Class K	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	Fidelity Freedom® 2045 Fund Class K	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	Fidelity Freedom® 2050 Fund Class K	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	Fidelity Freedom® 2055 Fund Class K	Target Years 2053 - 2057
January 1, 1993 - December 31, 1997	Fidelity Freedom® 2060 Fund Class K	Target Years 2058 - 2062
January 1, 1998 - December 31, 2002	Fidelity Freedom® 2065 Fund Class K	Target Years 2063 - 2067
January 1, 2003 and later*	Fidelity Freedom® 2070 Fund - Class K	Target Years 2068 and beyond

*Dates selected by Plan Sponsor



Core Investment Options

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



SHORT-TERM INVESTMENT	BOND	STOCKS AND BONDS	STOCKS			
Stable Value	Bond	Balanced/Hybrid	Domestic Equities		International/Global	
BNYM Mellon Stable Value Fund Class M	Diversified	PIMCO Inflation Response Multi-Asset Fund Institutional	Large Value	Large Blend	Large Growth	Diversified
	Fidelity® U.S. Bond Index Fund		American Funds American Mutual Fund® Class R-5E	Fidelity® 500 Index Fund	Fidelity® Contrafund® K6	Fidelity® Diversified International K6 Fund
	PIMCO Total Return Fund Institutional Class		Mid Value	Mid Blend	Fidelity® Growth Company K6 Fund	Fidelity® International Index Fund
	High Yield		Fidelity® Low-Priced Stock Fund Class K	Fidelity® Extended Market Index Fund	Mid Growth	Emerging Markets
	Fidelity® Capital & Income Fund		Fidelity® Value Fund Class K	Small Blend	Artisan Mid Cap Fund Institutional Class	Fidelity® Emerging Markets Fund Class K
			Small Value	Fidelity® Small Cap Index Fund	Small Growth	
			American Beacon Small Cap Value Fund Class R5		Fidelity® Small Cap Growth K6 Fund	

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 01/31/2025. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Investing in bonds involves risk, including interest rate risk, inflation risk, credit and default risk, call risk, and liquidity risk.

► Fidelity BrokerageLink®

Fidelity BrokerageLink® provides expanded investment choices beyond the standard plan lineup that allow you more options to manage your retirement savings. BrokerageLink® includes investments beyond those in your plan's standard lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. To open an account and for more information about BrokerageLink, including the Plan's *BrokerageLink Fact Sheet*, the *BrokerageLink Commission Schedule*, and the *BrokerageLink Brochure*, go to netbenefits.com and click on "Quick Links," then select "BrokerageLink."



Fidelity BrokerageLink®

For more information visit www.netbenefits.com/fresno or call 1-800-343-0860

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager, or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits.com for updates.

This document provides only a summary of the main features of the Deferred Compensation Plan and the Plan Document will govern in the event of discrepancies.

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