



County of Fresno

Deferred Compensation Management Council

August 25, 2016 Agenda

MEETING TO BE HELD AT 10:00 A.M. AT THE FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, 1111 H ST., FRESNO, CA 93721

1. Call to Order
2. Public Comment – At this time, members of the public may comment on any topic within the jurisdiction of the Deferred Compensation Management Council, including items on today's agenda. In order for everyone to be heard, please limit your comments to 3 minutes or less.
3. Approve Agenda
4. Approve Action Summary Minutes from the February 25, 2016 meeting
5. Approve Action Summary Minutes from the May 16, 2016 special meeting
6. Approve the 2017 Regular Meeting Schedule
7. Receive and File the 2015-16 Fiscal Year-End Deferred Compensation Plan Budget Report
8. Consider adding the Roth Option to the Deferred Compensation Plan
9. Receive verbal report regarding the 2016 Save Today Outreach Campaign presented by Nationwide Retirement Solutions
10. Receive and File Deferred Compensation Plan Review as of June 30, 2016 prepared by Nationwide Retirement Solutions
11. Receive and File 2015 Plan Sponsor Fee Disclosure prepared by Nationwide Retirement Solutions
12. Receive and File Deferred Compensation Plan Investment Review as of June 30, 2016 prepared by Heintzberger Payne Advisors and approve the addition of the Great West Lifetime Trust Series with 5-year increments to the Deferred Compensation Plan investment lineup

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department at (559) 600-1810.



ITEM 4

Deferred Compensation Management Council February 25, 2016 Action Summary Minutes

Meeting was held at 10:00 a.m. at the Fresno County Employees' Retirement Association, 1111 H St., Fresno, CA 93721

Members Present: Jean Rousseau, Vicki Crow, Donald Kendig, Paul Nerland, Robert Bash, Lawrence Seymour

Members Absent: Kari Gilbert

1. Call to Order

ACTION: The meeting was called to order at 10:03 a.m.

2. Approve Agenda

ACTION: The Agenda was unanimously approved.

3. Elect Chair & Vice-Chair of the Deferred Compensation Management Council.

ACTION: Jean Rousseau was elected Chair and Robert Bash was elected Vice-Chair.

4. Public Comment Period.

There were no comments from the public.

5. Approve Action Summary Minutes from the August 27, 2015 meeting.

ACTION: The Minutes were unanimously approved.

6. Approve Action Summary Minutes from the January 11, 2016 special meeting.

ACTION: The Minutes were unanimously approved.

7. Receive Verbal Report on status of prior Agenda Items and Deferred Compensation Management Council direction:
 - a. The Board of Supervisors approved the Council's recommendation to retain Heintzberger-Payne Advisors as the Deferred Compensation Plan Consultant on a five-year agreement;
 - b. Report on the 2015 National Association of Governmental Defined Contribution Administrator's (NAGDCA) and Pensions & Investments conferences by staff and Heintzberger-Payne Advisors.

ACTION: Verbal Report received.

8. Approve On-site and Off-site training schedule for the Deferred Compensation Management Council.

ACTION: The On-site and Off-site training schedule was unanimously approved as recommended. The Council elected to send member Seymour and one (1) member of Employee Benefits staff to the 2016 National Association of Governmental Defined Contribution Administrators Conference.

9. Receive and File 2015-16 Fiscal Mid-Year Deferred Compensation Plan Budget Report, revised 2015-16 1st Quarter Budget Report, and revised 2014-15 Fiscal Year-End Budget Report.

ACTION: Reports received & filed.

10. Approve the Fiscal Year 2016-17 Deferred Compensation Plan Budget.

ACTION: The Fiscal Year 2016-17 Budget was unanimously approved with an amendment to include projected revenue for Nationwide's record-keeping fee.

11. Receive and File Deferred Compensation Plan Review as of December 31, 2015 prepared by Nationwide Retirement Solutions.

ACTION: Report received & filed. Member Nerland reported that in the previous year there were errors in the payroll deduction reports provided by Nationwide to County staff as well as communication issues regarding payroll files sent to Nationwide. Member Nerland noted that Nationwide has promised to improve their processes in order to eliminate such errors in the future.

12. Receive and File 2016 Fiduciary Checklist prepared by Heintzberger-Payne Advisors.

ACTION: Report received & filed.

13. Receive and File Deferred Compensation Plan Investment Review as of December 31, 2015 prepared by Heintzberger-Payne Advisors.

ACTION: Report received & filed.

The meeting was adjourned at 11:58 a.m.



ITEM 5

Deferred Compensation Management Council May 16, 2016 Action Summary Minutes

Special Meeting was held at 10:00 a.m. at the Fresno County Employees' Retirement Association, 1111 H St., Fresno, CA 93721

Members Present: Vicki Crow, Paul Nerland, Kari Gilbert, and Lawrence Seymour

Members Absent: Jean Rousseau, Robert Bash, and Donald Kendig

1. Call to Order

ACTION: The meeting was called to order at 10:02 a.m. In the absence of the Chair and Vice-Chair, Member Nerland was elected Chair Pro Tempore, pursuant to Paragraph 5.5 of the Deferred Compensation Management Council Bylaws.

2. Approve Agenda

ACTION: The Agenda was unanimously approved.

3. Approve Amendment I to the Investment Guidelines for the County of Fresno Deferred Compensation Plan Stable Asset Fund to allow investment allocation in "BBB" rated corporate bonds, up to a maximum of 10% of the total portfolio and to increase the maximum allocation of "A" rated corporate bonds from 10% to 25% of the total portfolio, with a maximum allocation of "A" or lower rated corporate bonds at 35% of the total portfolio.

ACTION: Amendment I to the Investment Guidelines was unanimously approved.

The meeting was adjourned at 11:02 a.m.



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: August 25, 2016

TO: Deferred Compensation Management Council

FROM: Hollis Magill, Human Resources Manager

Hollis Magill

SUBJECT: 2017 Meeting Schedule

Background

Historically, the Deferred Compensation Management Council has held two (2) regular meetings per year. In the recent past, your Council has approved several special meetings to receive training or to provide direction on time-sensitive items.

At the February 25, 2016 Deferred Compensation Management Council meeting, your Council approved a schedule of on-site trainings. The first training, regarding the County of Fresno Stable Value Fund, was presented on May 16, 2016 by Cathe Tocher, Chief Investment Officer and Sr. Vice President of Segregated Funds for Great-West Financial. The second training, regarding Target Retirement Date Investments, is scheduled to be presented on December 8, 2016 by Brent Petty of Heintzberger Payne Advisors.

Issue

Under the current semi-annual meeting format, your Council currently has the ability to take action regarding underperforming investments only twice per year, unless an emergency meeting is called. County Counsel and Heintzberger Payne Advisors have advised staff that, while not legally required, many professionals consider quarterly meetings an industry best practice to address fiduciary issues relating to the Plan. Therefore, staff is recommending that your Council hold four (4) quarterly meetings per year. As a result of having four (4) quarterly meetings per year, your Council would be better able to:

- meet your Council's fiduciary requirement to continuously monitor the Plan's investment options;
- take timely action in the event that a fund is significantly underperforming or to address any other matter that needs such a timely response; and
- receive regular training sessions on various topics, such as those listed in Attachment B (these topics would otherwise be presented at special meetings in 2017).

Recommended Action

Approve the Proposed 2017 Regular Meeting Schedule, as recommended in Attachment A or with modifications.

ITEM 6 – ATTACHMENT A

Proposed 2017 Regular Meeting Schedule

Date	Time
Thursday, February 23, 2017	10:00 am – 12:00 pm
Thursday, May 11, 2017	3:00 pm – 5:00 pm
Thursday, August 24, 2017	10:00 am – 12:00 pm
Thursday, December 14, 2017	3:00 pm – 5:00 pm

ITEM 6 – ATTACHMENT B

Description of Approved On-Site Trainings

Topic:	Managed Account Services
Duration:	30-45 Minutes
Description:	The presentation compares industry-leading providers of managed account services (such as Nationwide’s ProAccount service) based on service offerings and portfolio construction methodologies.

Topic:	Income-for-Life Products
Duration:	60 Minutes
Description:	Income-for-Life products are similar to annuities; the presentation summarizes vendor solutions in the market place and discusses the due-diligence fiduciaries should consider in their evaluation process.



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 7

DATE: August 25, 2016

TO: Deferred Compensation Management Council

FROM: Hollis Magill, Human Resources Manager Hollis Magill

SUBJECT: 2015-16 Fiscal Year-End Budget Report

Background

Pursuant to Section 9.5 of the County of Fresno 457(B) Deferred Compensation Plan Document, any reasonable expenses related to the operation of the Deferred Compensation Plan, such as third-party administration, consulting, legal and County staff costs, shall be charged to Plan participants. The County currently charges the Plan for the cost of the third-party administrator (Nationwide Retirement Solutions) and for consulting services (Heintzberger Payne Advisors), as well as time spent by County staff (including Human Resources and County Counsel staff) in support of Plan activities and for outside legal counsel to review Plan-related documents.

Issue

Staff has prepared a 2015-16 Fiscal Year-End budget report for the twelve-month period that ended June 30, 2016 (Attachment B); the approved FY 2015-16 budget is detailed in Attachment A. Staff would like to note and explain the revenue and expense discrepancies:

- 1. Total revenues were higher than what was projected.** The revenue received in the first quarter of FY 2015-16 was based on revenue collected in April through June of 2015, which was subject to a higher administrative fee than the current fiscal year (0.13% of assets in FY 2014-15 vs. 0.09% of assets in FY 2015-16). This offset lower than expected Plan assets resulting from the stock market downturn in late calendar-year 2015.
- 2. Expenses were less than what was budgeted.** Staff costs were less than what was budgeted, due primarily to fewer hours spent by staff working on the Plan. Consulting fees were less than budgeted because Heintzberger Payne Advisors reduced their quarterly fee from \$12,500 to \$10,000 pursuant to Agreement #15-597. In addition, the contingency budget has not been needed.
- 3. Record-keeping fees were less than projected.** This was caused by the decrease in Plan assets caused by the aforementioned stock market downturn in late calendar-year 2015.

ITEM 7 - ATTACHMENT A

Approved FY 2015-16 Deferred Compensation Plan Budget, with Record-keeping Fees Separated

Revenue Source	Description	Dollars	% of Revenue
Administrative Fee	0.09% of Plan Assets, based on average of ~\$219,000,000 in assets.	\$195,000	100.0%

Total Revenue: \$195,000 100.0%

Discretionary Expense	Description	Dollars	% of Expenses
Consultant Fees	Pursuant to Agreement # 11-731 with Heintzberger-Payne Advisors, \$50,000 annually.	\$50,000	25.6%
Fiduciary Liability Insurance Premium	Fiduciary Liability Insurance Premium on \$5,000,000 in coverage.	\$12,000	6.2%
Staff Costs	Based on approximately 1,100 County staff hours (includes Personnel and County Counsel staff). Also includes participant communication costs, if necessary	\$106,000	54.4%
NAGDCA Costs	Send two (2) people to the 2015 NAGDCA conference and pay annual membership fee.	\$7,000	3.6%
Contingencies	Any appropriate expense not included in the items in the proposed budget.	\$20,000	10.3%

Total Discretionary Expenses: \$195,000 100.0%

Mandatory Expense	Description	Dollars
Record-keeping Fees	Pursuant to Agreement # 14-710 with Nationwide, 0.10% of Total Assets per year.	\$220,000

Total Mandatory Expenses: \$220,000

Total Expenses: \$415,000

ITEM 7 - ATTACHMENT B

County of Fresno Deferred Compensation Plan

Fiscal Year 2015-16 Revenue & Expenses as of June 30, 2016

Revenue

Category	Year to Date	Projected	YTD vs. Projected
Administrative Fees	\$213,434	\$195,000	\$18,434
Totals:	\$213,434	\$195,000	\$18,434

Discretionary Expenses

Category	Year to Date	Budgeted	YTD vs. Budgeted
Consultant Fees	(\$45,000)	\$50,000	\$5,000
Fiduciary Liability Insurance Policy	(\$10,134)	\$12,000	\$1,866
Staff Costs	(\$72,072)	\$106,000	\$33,928
NAGDCA	(\$5,703)	\$7,000	\$1,297
Contingencies	\$0	\$20,000	\$20,000
Totals:	(\$132,909)	\$195,000	\$62,091

Discretionary Totals

Expenses vs. Revenue	YTD Expenses	YTD Revenue	Difference
Grand Totals:	(\$132,909)	\$213,434	\$80,525

Mandatory Expenses

Category	Year to Date	Projected	YTD vs. Projected
Record-keeping Fees	(\$203,385)	\$220,000	\$16,615



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 8

DATE: August 25, 2016

TO: Deferred Compensation Management Council

FROM: Hollis Magill, Human Resources Manager *Hollis Magill*

SUBJECT: Roth 457(b) Option

Background

The County of Fresno Deferred Compensation Plan currently allows participants to make contributions on a pre-tax basis. This reduces participants' current taxable income and lets them defer taxes until they begin to withdraw funds after separation from County service.

The Small Business Jobs Act of 2010 enabled 457(b) deferred compensation plans to allow participants to make their contributions on a post-tax basis. This option - Roth 457(b) - allows participants to take "qualified" distributions from their account tax-free after separation from County service. For a distribution to be a qualified, it must be at least five years after the participant's first Roth contribution and the participant must be at least 59 ½ years of age. In addition, employees are able to convert all or a portion of their current pre-tax balances to Roth by paying taxes on the amount they convert, in the year of the conversion.

Issue

The Roth option may be beneficial for the following groups of employees:

- Those who expect their income, the marginal tax rate or both, will rise substantially over time may be taxed at a lower rate today than in their retirement years.
- Those with relatively high current income who expect to continue to pay a high tax rate in retirement. This group may choose to defer their tax benefit today, in exchange for tax-free income in retirement.

However, there are some potential negatives to Roth 457(b):

- Rollover funds from a Roth IRA are not permitted; participants may only roll Roth 457 or Roth 401(k) money into the Plan.
- Roth 457(b) money is still subject to Required Minimum Distribution (RMD) at age 70 ½; this will encourage participants to roll money out of the Plan into a Roth IRA, which is not subject to RMD.

In order to implement the Roth Option, the following would be required of the County:

- **Amend Governing Documents.** Many of the current provisions in the Plan Document would need to be updated and new provisions would need to be added. As your Council is

aware, funds have been budgeted in the 2016-17 fiscal year to have the Plan Document reviewed by outside counsel. Therefore, the changes related to the Roth Option may be made during the normal course of the scheduled review, minimizing the resources needed to complete this task.

In addition, the Plan's Loan Administrative Procedures would need to be updated; these changes would be presented to your Council for your approval once the Plan Document amendments have been approved by the Board of Supervisors.

- **Update the Human Resources Management System (Oracle/PeopleSoft).** County Payroll has advised that testing required to make this change will require approximately four (4) hours each from two (2) members of their staff.
- **Update the census file provided to Nationwide.** County Information Technology staff would need to work with Nationwide to update the biweekly census file that is currently provided to Nationwide. They have advised that making these updates will not be overly burdensome to their staff.

Options for Consideration

Staff would like your Council's direction regarding Roth 457(b). Your Council may choose one of the following options or provide other direction:

1. **Direct staff to move forward with the process of implementing Roth 457(b)**
2. **Decline to move forward now with the possibility of reconsidering Roth 457(b) at a later date**



County of Fresno, California



August 2016 Semi Annual Report





Section One

Participant Outcomes

- I - Baseline Report
- II - Activity Report
- III - Gauging Success Report

Baseline Report

Participation Rate Goal = 45.95%

12/31/14 = 36.76%

06/30/15 = 38.40%

12/31/15 = 39.37%

06/30/16 = 40.75%

Annual Enrollment Goal = 338

06/30/15 = 224 YTD

12/31/15 = 458 YTD

06/30/16 = 288 YTD

New Hire Close Ratio

01/01/15-12/31/15 = 23.16%

01/01/16-06/30/16 = 59.10%

Average Deferral Goal = \$3,513

12/31/14 = \$2,810

06/30/15 = \$2,716

12/31/15 = \$2,836

06/30/16 = \$2,514

Fresno County, California

Nationwide Retirement Solutions Service Recap as of 6/30/2016

Plan Demographics

Total participants	4875
Total eligible participants	6872
Employee participation rate	40.75%
Participants actively deferring	2800
Participants not deferring or in payout	1865
Participants in payout	241

Accounts and Assets

Year-to-date total plan assets (in millions)	\$206
2015 total plan assets (in millions)	\$208
2014 total plan assets	\$207
2013 total plan assets	NA
2012 total plan assets	NA

2016 Year-to-Date Plan Update

New enrollments	288
Transfers in (as of 6/30/2016)	18

Education, Workshops and Counseling

Date	Event/Activity	Results
January	FCERA Nearing Retirement	Ongoing
Jan-Dec	New Employee Training	Ongoing
July	Save Today Expo	Ongoing

2016 Year-to-Date Plan Update

- April – Asset Allocation Campaign
- July – Enrollment Campaign
- July – Increase Campaign

Nationwide Contacts

- Ed Malone – Program Director
614-327-2218
malonee@nationwide.com
- Phillip Edwards – Retirement Specialist
559-999-7971
edwarp4@nationwide.com





Gauging Success

PLAN REVIEW Fresno County, CA

As of June 30, 2016



WELCOME

Our goal is to help you objectively evaluate your plan's performance and how it performed against other plans like yours. Since Nationwide Retirement Solutions is one of the largest 457 providers in the industry we are in the unique position of being able to compare your plan to many others.

By comparing the current year information to previous years, you can see how your plan is performing, where your educational efforts are working, and what areas offer opportunities for additional improvement.

The "Peer Group" comparisons used in this report are based on NRS cases, within your region, with assets of:

\$100 million - \$1 billion

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Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.

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EXECUTIVE SUMMARY

Plan Contribution Limits for 2016

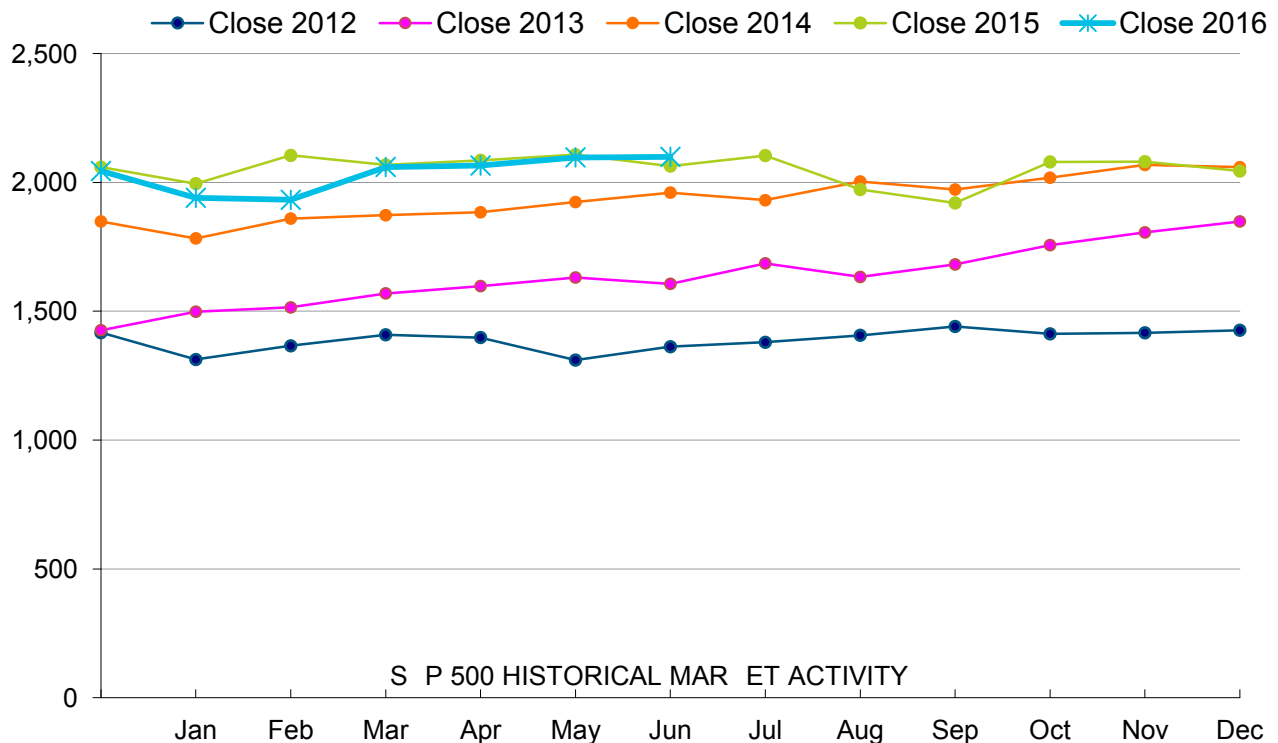
Regular Limit:	\$18,000
50 Catch-Up:	\$24,000
3-Year Catch-Up:	\$36,000

Quick Plan Facts

	Actual as of 06/30/16	% Chng from 1 year ago
Total Participant Count	4,874	7.0%
Total New Enrollments YTD Count	288	28.6%
Total Plan Assets (millions)	\$210.67	-1.1%
Total Deferrals YTD (millions)	\$3.86	16.9%
Total Rollovers-In YTD (thousands)	\$424.80	52.4%
ProAccount Assets (thousands)	\$6,084.69	254.8%
ProAccount Participant Count	216	350.0%

Market Activity

S P 500 CHANGE YTD: 2.7%



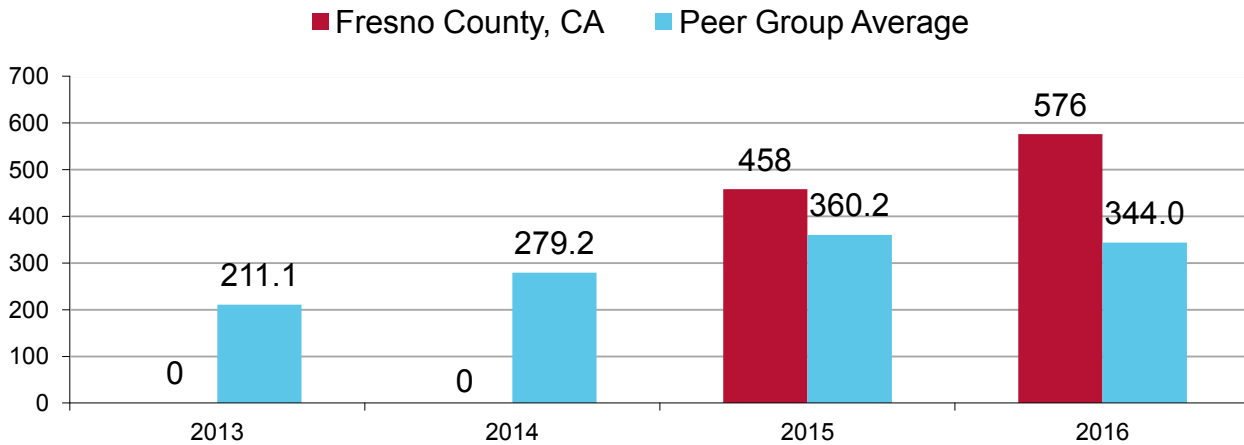
The 500 companies included in this index are selected by the S P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75% of the total market value of all U.S. stocks.

PLAN PARTICIPATION

Participant Status	12/31/13	12/31/14	12/31/15	6/30/16	% Chng from 1 year ago
of Participants Actively Deferring	0	0	2,645	2,800	10.2%
of Inactive Participants*	0	0	1,795	1,825	0.9%
of Participants in Payout	0	0	243	249	19.7%
Total Participants	0	0	4,683	4,874	7.0%

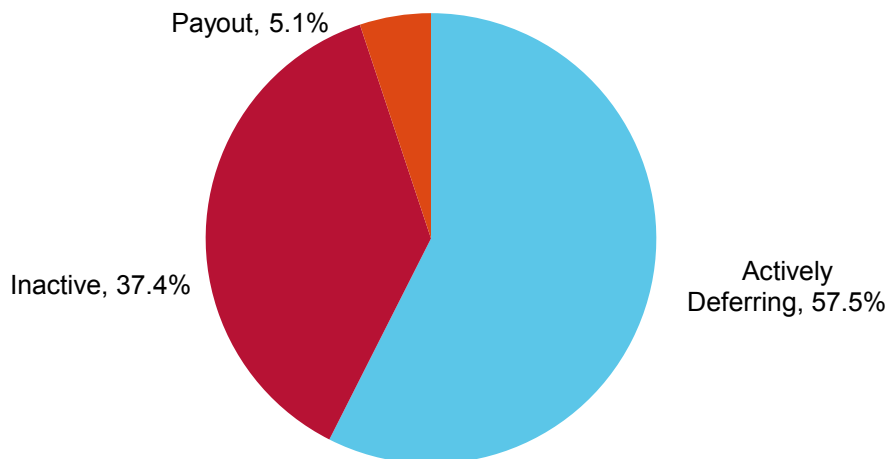
* Inactive participants are those with a balance, not deferring and not in payout

New Participant Count



2016 numbers are annualized

Total Participants as of 06/30/16

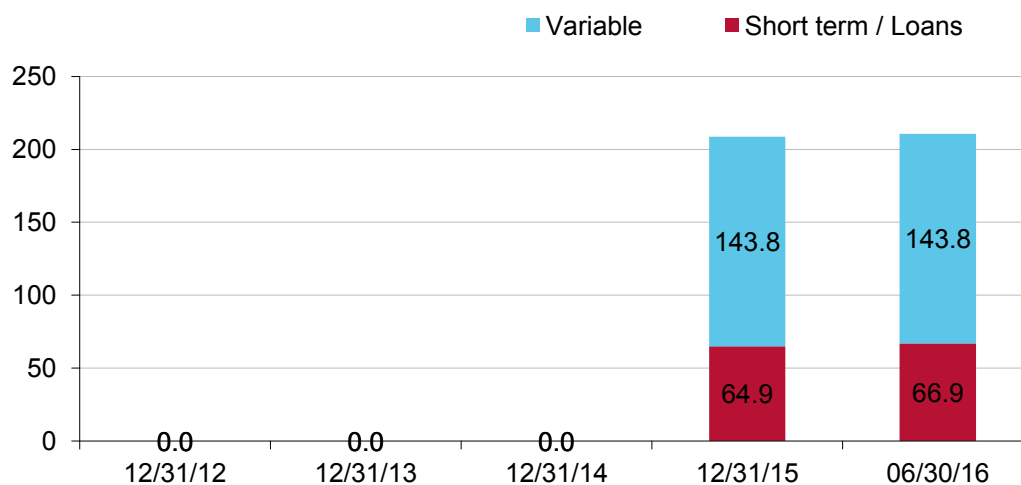


PLAN ASSETS

Total Plan Assets (Millions)

12/31/12	12/31/13	12/31/14	12/31/15	6/30/16	% Chng from 1 year ago
\$0.0	\$0.0	\$0.0	\$208.7	\$210.7	-1.1%

Plan Assets Summary (Millions)



Plan Assets by Investment Class (Millions)

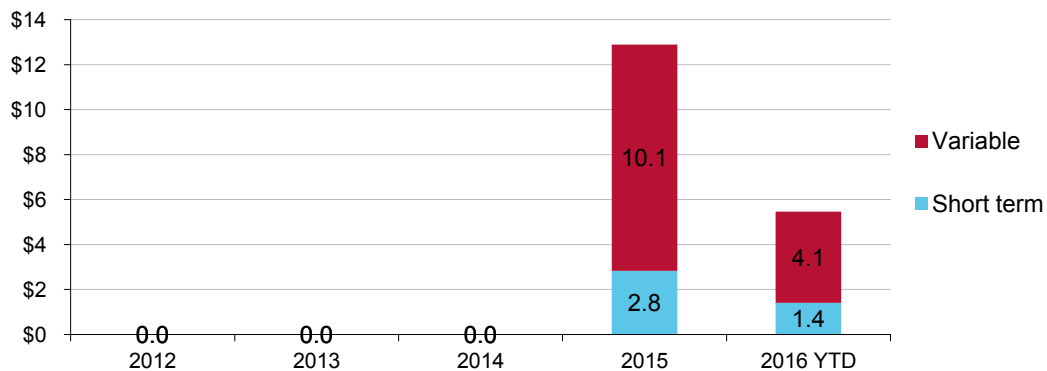
Investment Class	12/31/14	12/31/15	06/30/16	% of Total
Asset Allocation	\$0.00	\$11.46	\$13.05	6.2%
International	\$0.00	\$11.37	\$10.47	5.0%
Small Cap	\$0.00	\$7.84	\$7.84	3.7%
Mid Cap	\$0.00	\$12.74	\$12.51	5.9%
Large Cap	\$0.00	\$89.71	\$86.33	41.0%
Balanced	\$0.00	\$2.15	\$2.08	1.0%
Bonds	\$0.00	\$5.16	\$6.05	2.9%
Short term	\$0.00	\$60.53	\$62.31	29.6%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$0.00	\$3.34	\$5.44	2.6%
Loan	\$0.00	\$4.40	\$4.59	2.2%
Total	\$0.00	\$208.70	\$210.67	100.0%

PLAN CONTRIBUTIONS

Total Contributions by Year (Millions)

	2012	2013	2014	2015	2016 YTD	% Chng from 1 year ago
Deferrals	\$0.0	\$0.0	\$0.0	\$7.4	\$3.9	16.9%
Rollovers-In	\$0.0	\$0.0	\$0.0	\$1.1	\$0.4	52.4%
Other	\$0.0	\$0.0	\$0.0	\$4.4	\$1.2	-35.5%
Total	\$0.0	\$0.0	\$0.0	\$12.9	\$5.5	0.9%

Plan Contributions Summary (Millions)



Plan Contributions by Investment Class (Thousands)

Investment Class	2014	2015	2016 YTD	% Total
Asset Allocation	\$0.00	\$2,102.95	\$1,057.42	19.3%
International	\$0.00	\$1,009.27	\$399.91	7.3%
Small Cap	\$0.00	\$661.57	\$233.95	4.3%
Mid Cap	\$0.00	\$1,022.64	\$454.58	8.3%
Large Cap	\$0.00	\$4,570.69	\$1,512.34	27.7%
Balanced	\$0.00	\$76.33	\$28.69	0.5%
Bonds	\$0.00	\$283.42	\$175.53	3.2%
Short term	\$0.00	\$2,824.95	\$1,412.22	25.8%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$0.00	\$343.56	\$192.26	3.5%
Loan	\$0.00	\$0.00	\$0.00	0.0%
Total	\$0.00	\$12,895.38	\$5,466.92	100.0%

IN SUMMARY

This report contains valuable information and insights about your plan. Now it is time to take action. Here are some suggestions to get you started:

1. Identify your top three areas of focus.
2. Consider which of the following suggestions would work best for your plan:
 - Educational Workshops for your employees
 - Additional 1-on-1 meetings with your Representative
 - Benefit Fairs
 - Open Enrollment
 - Employer communication options
(e.g. emails, staff meetings...)
 - Other
3. Discuss your plan with your Nationwide Representative.

We look forward to working with you to bring even greater value to your employees through deferred compensation.

YOUR PROVEN PARTNER

When you're one of the leaders in the industry, you're called to a higher standard. Nationwide's position as an industry leader stems from nearly 40 years in service to public sector retirement plan administrators like you.

Over the years, we have maintained our industry leadership position by being one of the top providers of record-keeping, sales and marketing services to public sector retirement plans in terms of number of clients served and range of assets under management. Here's why:

- Our average client tenure is 19 years
- We partner with more than 7,700 clients * and have a 99% plan retention rate
- We provide education and service to more than 1.6 million participants *
- We manage over \$74 billion in assets *
- We have been featured in the top 10 most trusted companies for privacy by TRUSTe and Ponemon Institute *for the past nine years.*
- We offer recordkeeping, administration and investment products for:
 - 457(b) Deferred compensation plans serving city, county, special district and state employees
 - 401(a) and grandfathered 401(k) Defined employer-contribution plans serving city, county, special district and state employees
 - PEHP® Tax-free investment plan for post-employment health care expenses

Most importantly, *we are proud to serve you and your plan* through our representatives in the field and in our home office.

What does all this mean to you? Our tenure, our legacy, our service and our people make us uniquely qualified to handle your retirement plan needs. This **Gauging Success** report is just one of the ways that we work with you to understand both your needs as an administrator and your employees' needs for planning for their retirement.

*As of 06/30/16

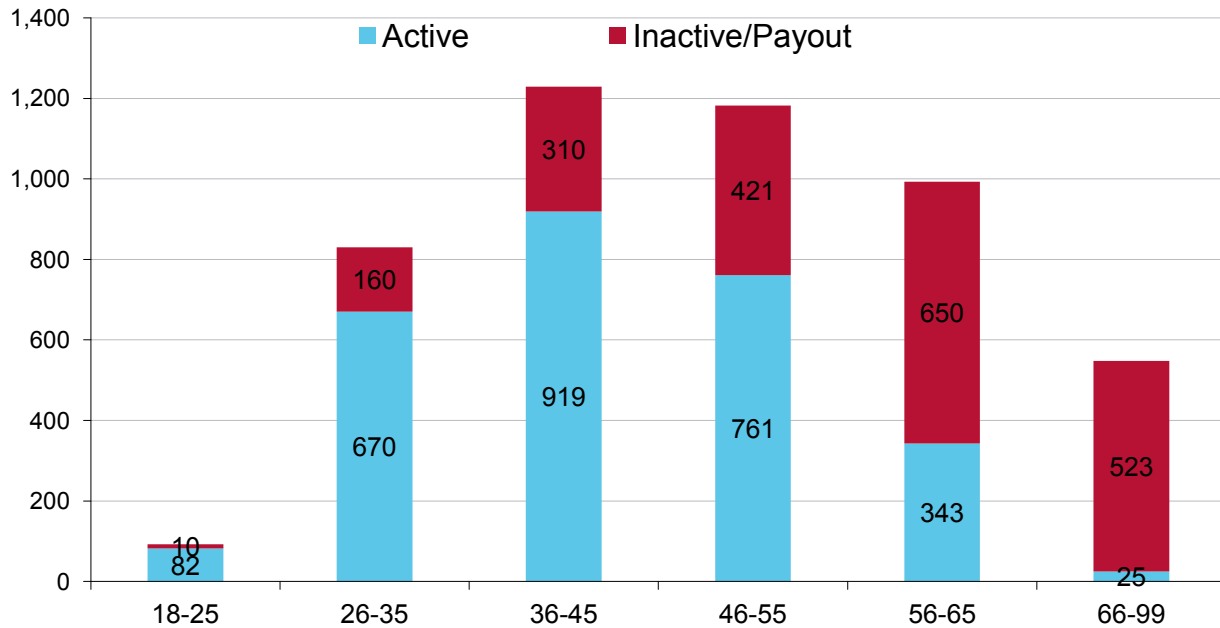
APPENDIX

PLAN PARTICIPATION

Participant Counts by Age as of 06/30/16

Age Group	Total Participant Count	Male Participant Count	Female Participant Count	Actively Def Participant Count	Inactive / Payout Count
18-25	92	44	48	82	10
26-35	830	361	469	670	160
36-45	1,229	573	656	919	310
46-55	1,182	534	648	761	421
56-65	993	445	548	343	650
66-99	548	311	237	25	523
Total	4,874	2,268	2,606	2,800	2,074

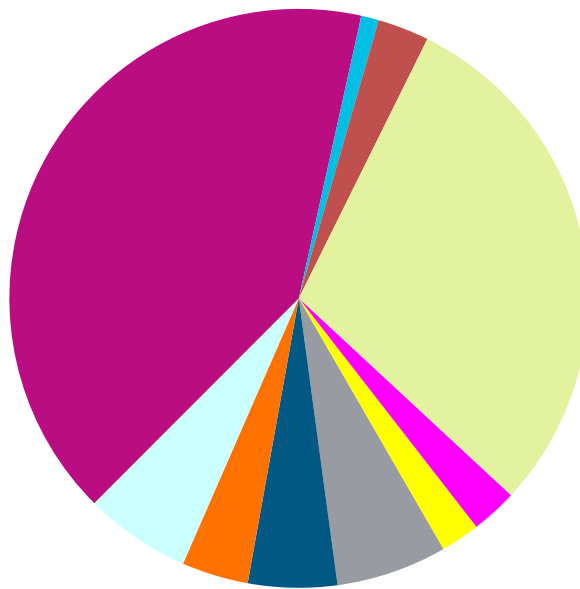
Participant Counts by Age as of 06/30/16



PLAN ASSETS

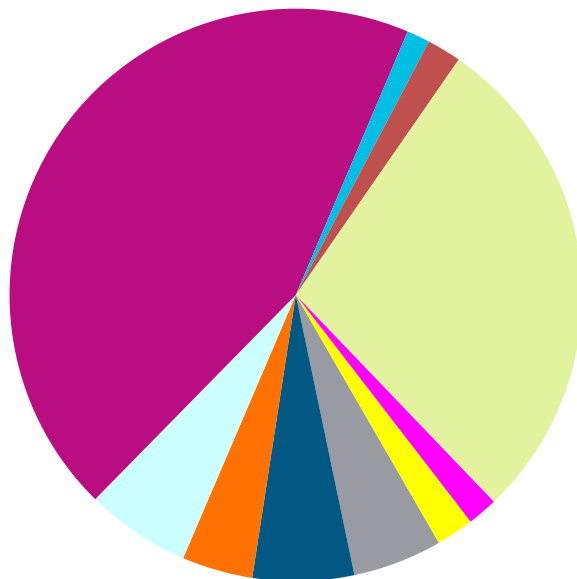
The use of asset allocation does not guarantee returns or insulate you from potential losses.

Fresno County, CA Asset Allocation as of 06/30/16



Asset Allocation	6.2%
International	5.0%
Small Cap	3.7%
Mid Cap	5.9%
Large Cap	41.0%
Balanced	1.0%
Bonds	2.9%
Short term	29.6%
SDO	0.0%
Specialty	2.6%
Loan	2.2%

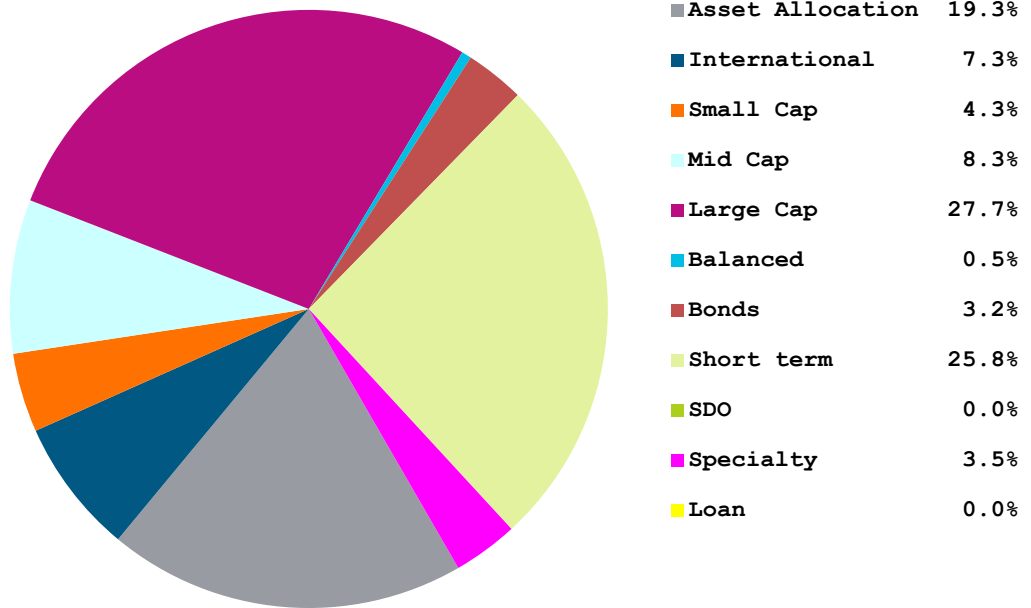
Fresno County, CA Asset Allocation as of 06/30/15



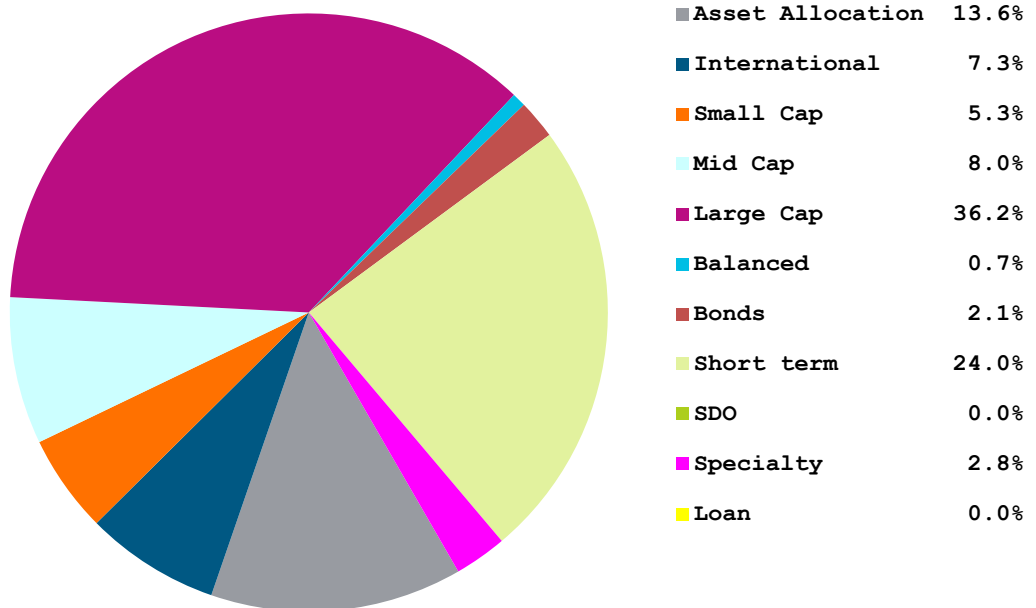
Asset Allocation	5.0%
International	5.7%
Small Cap	4.0%
Mid Cap	5.9%
Large Cap	44.0%
Balanced	1.3%
Bonds	1.9%
Short term	28.2%
SDO	0.0%
Specialty	1.7%
Loan	2.1%

PLAN CONTRIBUTIONS

Fresno County, CA Contribution Allocation 2016 YTD



Fresno County, CA Contribution Allocation 2015 YTD



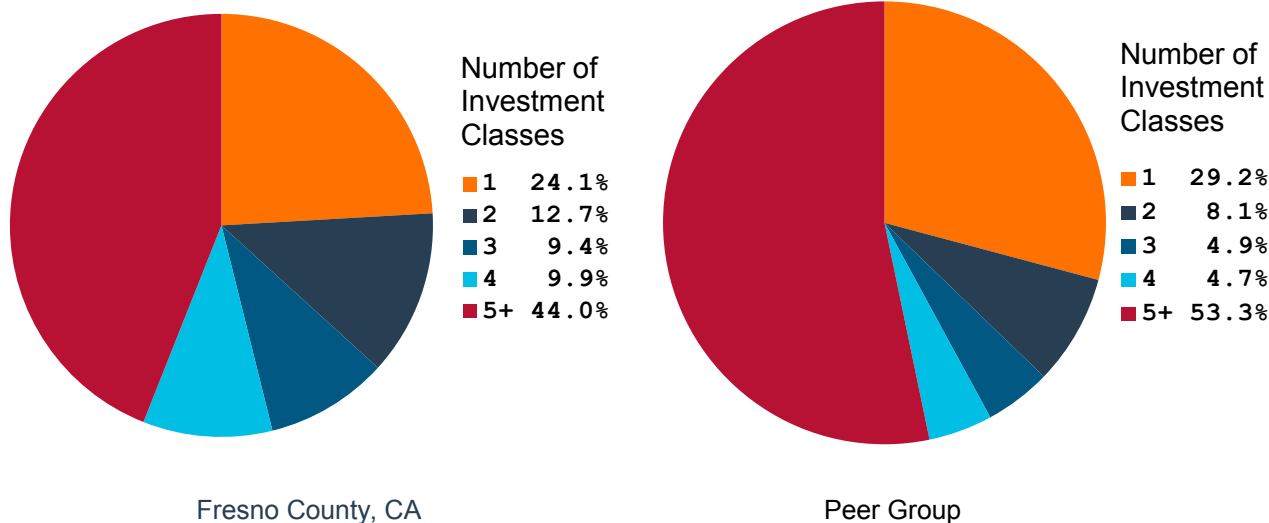
PEER COMPARISONS

Your Peer Group is NRS cases, within your region, with assets of \$100 million - \$1 billion. The peer group consists of 13 NRS cases.

	Fresno County, CA	Peer Group	Ibbotson Recommended
Average of asset classes	3.4	3.5	5.0
Average annualized deferrals	\$2,514	\$4,582	
Average assets	\$43,223	\$55,768	

Asset Allocation Summary as of 06/30/16

percentage of participants by number of investment classes

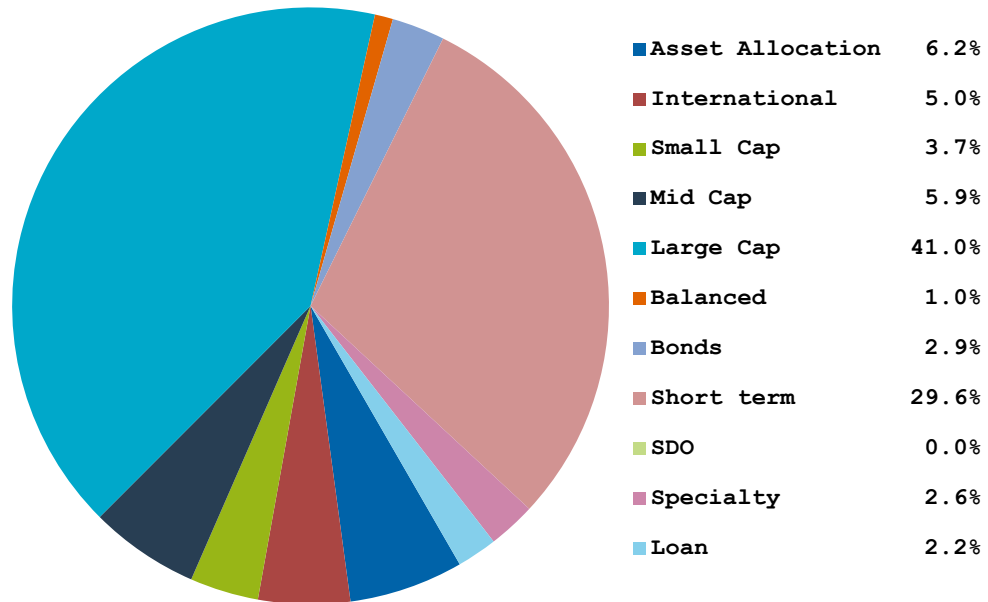


Average Account Balance and Annualized Deferrals by Age Group as of 06/30/16

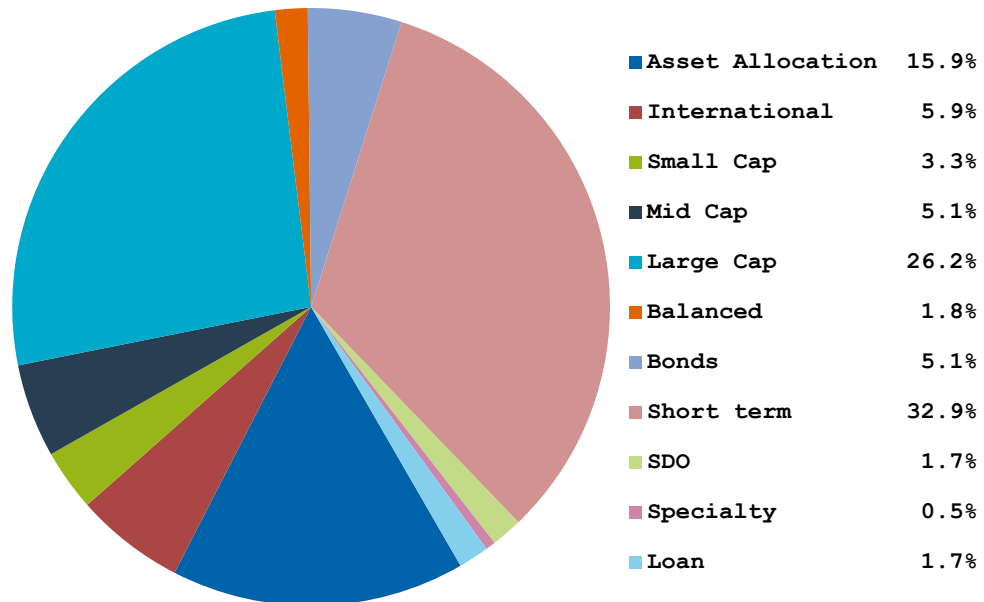
Age Group	Fresno County, CA		Peer Group	
	Account Balance	Annualized Deferrals	Account Balance	Annualized Deferrals
18-25	\$1,109	\$3,450	\$1,266	\$2,158
26-35	\$4,260	\$11,531	\$1,439	\$2,862
36-45	\$22,438	\$30,578	\$2,119	\$3,703
46-55	\$48,134	\$58,269	\$3,238	\$5,159
56-65	\$74,731	\$85,188	\$4,080	\$6,500
66-99	\$88,234	\$97,550	\$6,407	\$8,922

PEER COMPARISONS

Fresno County, CA Asset Allocation as of 06/30/16

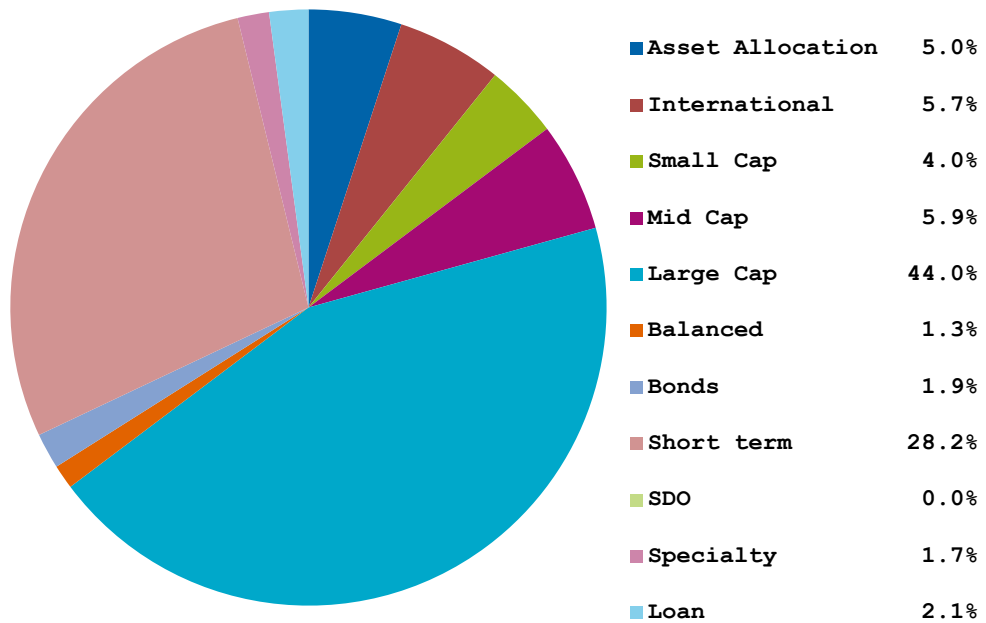


Peer Group Asset Allocation as of 06/30/16

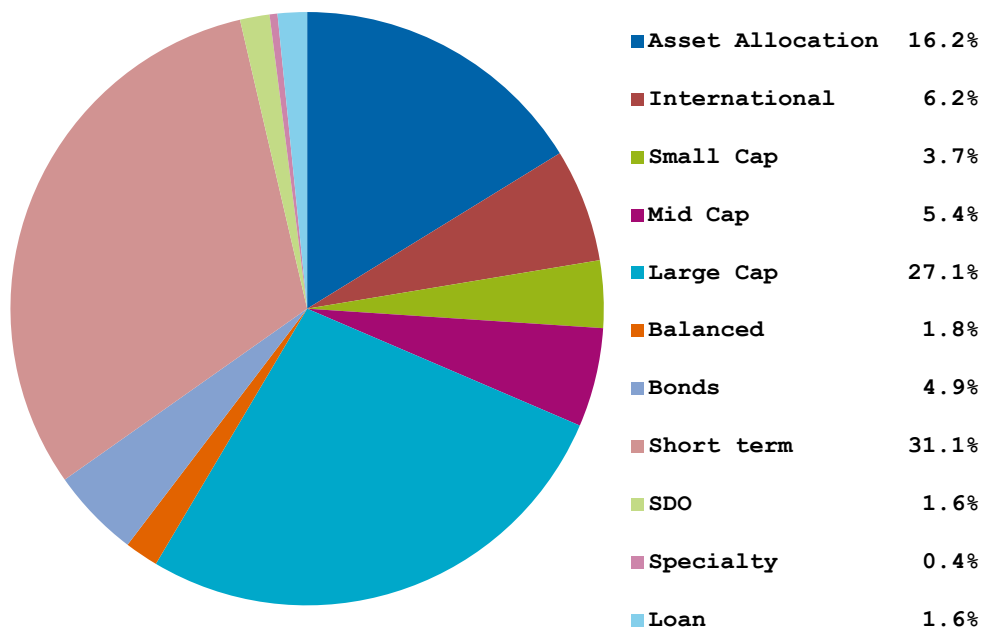


PEER COMPARISONS

Fresno County, CA Asset Allocation as of 06/30/15

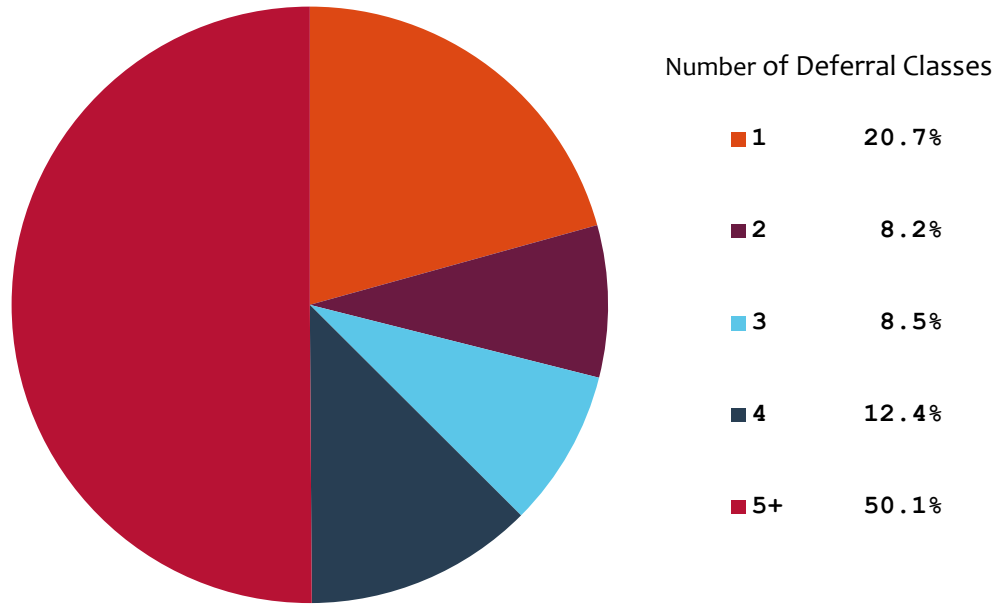


Peer Group Asset Allocation as of 06/30/15

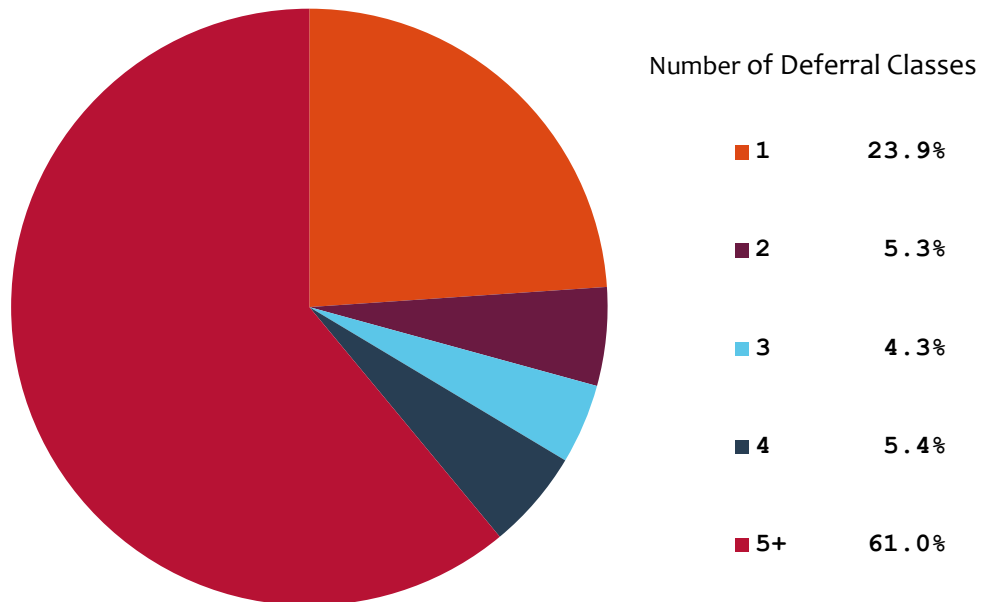


PEER COMPARISONS

Deferral allocation summary: percentage of participants by number of deferral investment classes
Fresno County, CA 2016 YTD

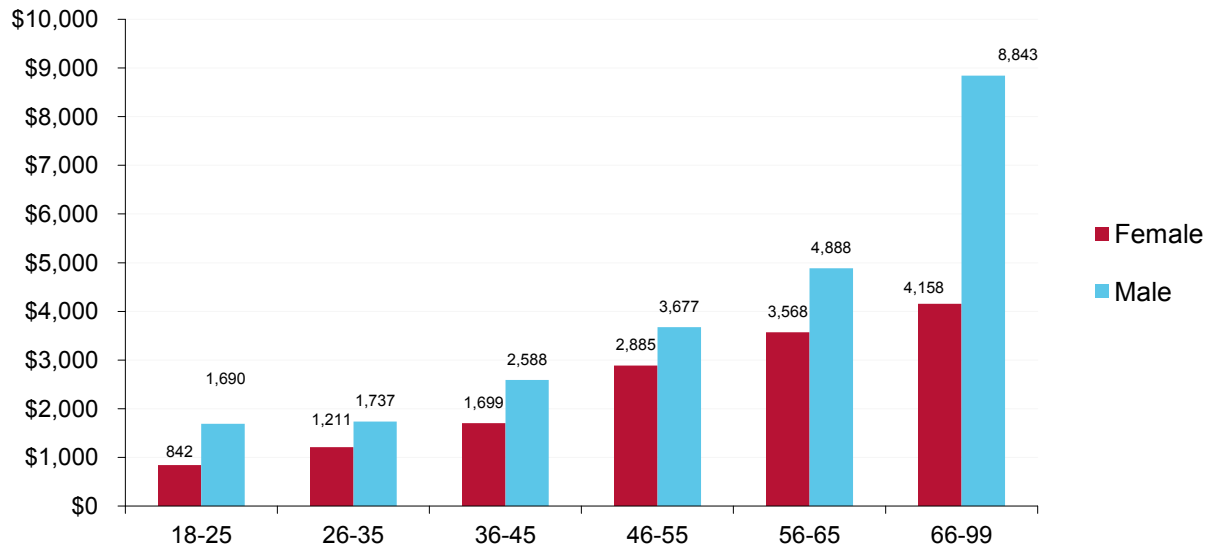


Peer Group 2016 YTD

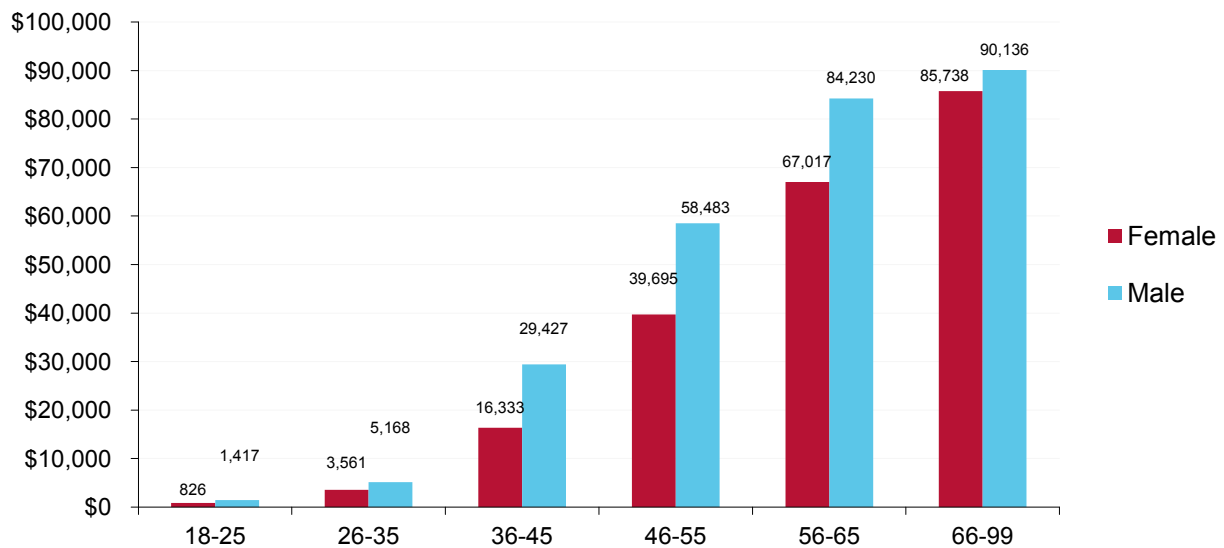


PARTICIPANT DEMOGRAPHICS

Male/Female Average Deferrals by Age

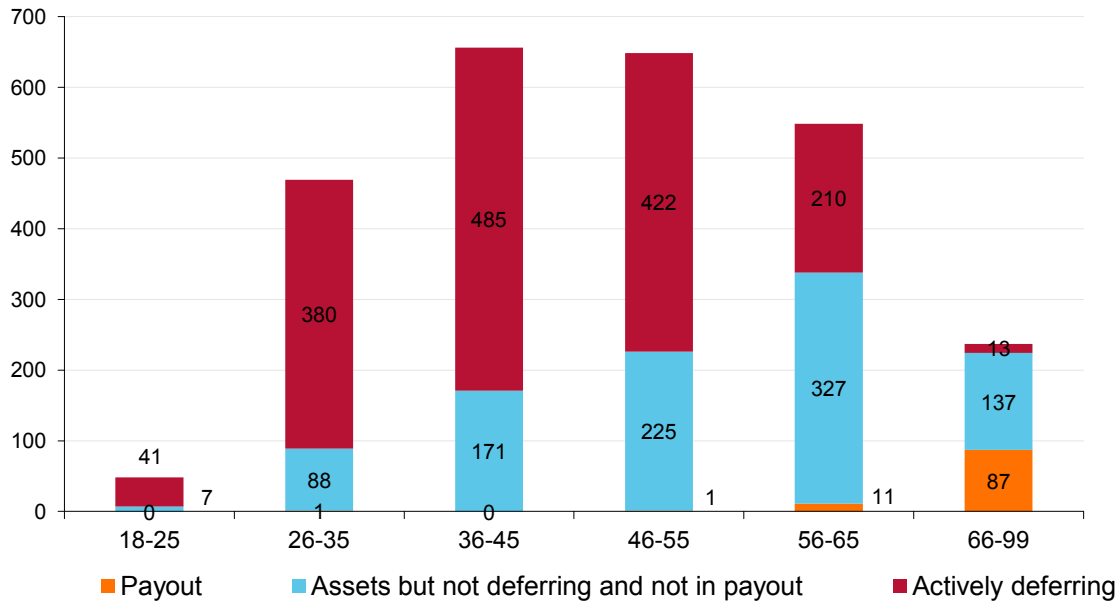


Male/Female Average Account Balance by Age as of 06/30/16

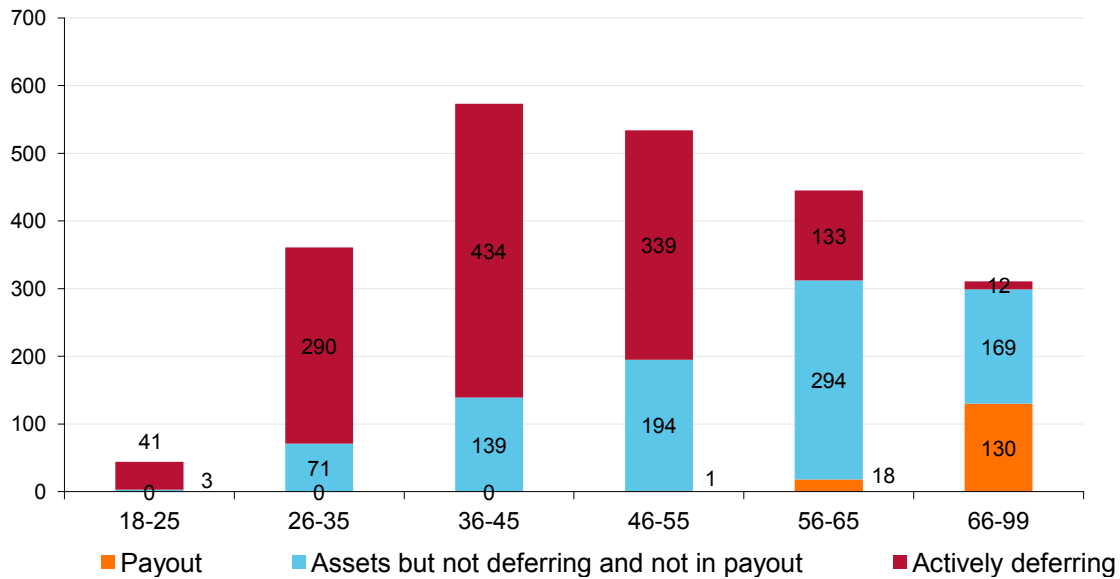


PARTICIPANT DEMOGRAPHICS

Female Participant Count by Age and Status as of 06/30/16



Male Participant Count by Age and Status as of 06/30/16



PLAN ASSETS

as of 06/30/16

Fund	Asset Value	% of Assets	Count / % of Participants	
Asset Allocation				
Great-West Lifetime 2015 Trust	2,533,491.07	1.2%	166	3.4%
Great-West Lifetime 2025 Trust	4,597,146.00	2.2%	267	5.5%
Great-West Lifetime 2035 Trust	2,826,251.01	1.3%	393	8.1%
Great-West Lifetime 2045 Trust	2,310,050.87	1.1%	441	9.0%
Great-West Lifetime 2055 Trust	780,171.55	0.4%	287	5.9%
<u>Sub-Total Asset Allocation</u>	13,047,110.50	6.2%		
Balanced				
Oakmark Equity and Income Fund (The) - Class I	2,076,724.27	1.0%	228	4.7%
<u>Sub-Total Balanced</u>	2,076,724.27	1.0%		
Bonds				
BlackRock US Debt Index Fund W	2,528,296.94	1.2%	450	9.2%
RidgeWorth Total Return Bond Fund - IS Shares	2,927,831.79	1.4%	784	16.1%
Templeton Global Bond Fund - Class R6	596,550.47	0.3%	350	7.2%
<u>Sub-Total Bonds</u>	6,052,679.20	2.9%		
International				
BlackRock EAFE Equity Index Fund T	1,103,934.57	0.5%	476	9.8%
Ivy International Core Equity Fund - Class R6	8,841,492.81	4.2%	1,435	29.4%
Openheimer Developing Markets I	522,283.51	0.2%	643	13.2%
<u>Sub-Total International</u>	10,467,710.89	5.0%		
Large Cap				
Alger Spectra Fund - Class Z	36,061,274.73	17.1%	2,313	47.5%
BlackRock Equity Index Fund M	39,574,414.59	18.8%	2,038	41.8%
Columbia Dividend Income Fund - Class Y	10,692,937.38	5.1%	1,325	27.2%
<u>Sub-Total Large Cap</u>	86,328,626.70	41.0%		
Loan				
Loan Outstanding Principal Balance	4,589,302.04	2.2%	709	14.5%

Please consider the funds' investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Read the prospectus carefully before investing. Prospectuses may be obtained from your plan's website or by calling your plan's toll-free customer service phone number.

The use of diversification and asset allocation as part of an overall investment strategy does not assure a profit or protect against loss in a declining market.

Asset allocation funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the asset allocation fund itself, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

PLAN ASSETS

as of 06/30/16

Fund	Asset Value	% of Assets	Count / % of Participants	
<u>Sub-Total Loan</u>	4,589,302.04	2.2%		
Mid Cap				
BlackRock Mid Capitalization Equity Index Fund M	6,933,214.81	3.3%	1,121	23.0%
Hennessy Focus Fund Institutional Class	5,577,936.97	2.6%	519	10.6%
<u>Sub-Total Mid Cap</u>	12,511,151.78	5.9%		
Short Term Investments				
Fresno County Stable Value Fund	62,314,563.99	29.6%	1,981	40.6%
<u>Sub-Total Short Term Investments</u>	62,314,563.99	29.6%		
Small Cap				
BlackRock Russell 2000 Index Fund M	1,883,791.58	0.9%	503	10.3%
Nicholas Limited Edition Fund - Institutional Class	5,163,309.58	2.5%	525	10.8%
Perkins Small Cap Value Fund - Class N	792,461.38	0.4%	669	13.7%
<u>Sub-Total Small Cap</u>	7,839,562.54	3.7%		
Specialty				
Fidelity Advisor Real Estate Income Fund - Institutional Class	1,040,915.05	0.5%	154	3.2%
Franklin Utilities Fund - Class R6	4,399,994.29	2.1%	357	7.3%
<u>Sub-Total Specialty</u>	5,440,909.34	2.6%		
Total	210,668,341.25			

Please consider the funds' investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Read the prospectus carefully before investing. Prospectuses may be obtained from your plan's website or by calling your plan's toll-free customer service phone number.

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Section Two

Communication Plan: Review Formal

Communication & Education Plan



2016 Communication and Education Plan

Prepared exclusively for:

County of Fresno, CA

January 1, 2016 - December 31, 2016

Executive Summary

Working longer is the key to financial security, but it does not mean working forever. Half of today's households are ready to retire at age 65, but more than 85 percent would be prepared by age 70.¹ Many employees look to their employer for guidance and information on retirement savings. In fact, in a recent survey, 53% of employees said that if their employer provided them with more education, they might contribute more to their plan.²

That's why we're excited to help you educate and motivate your employees this year — so they can better prepare for and live in retirement. The following communication and education plan will show you how.

Contents of the Communication & Education Plan

This plan covers the following:

- 2015 Nationwide Retirement Solutions Summary
- County of Fresno Performance Overview
- 2016 Objectives
- Campaign Effectiveness

2015 Nationwide Summary

Over the last 80 years, Nationwide has grown from a small mutual auto insurer owned by policyholders to one of the largest insurance and financial services companies in the world, with more than \$135 billion in statutory assets.

Nationwide Retirement Solutions is a subsidiary of Nationwide Financial®. As of October 31, 2015, NRS administered nearly 8,000 governmental retirement programs across the country, representing nearly \$64 billion in plan assets and across 1.3 million participants. NRS maintains an average client relationship length of 18 years. Because of solid numbers like these, Nationwide Retirement Solutions is uniquely suited to meet the needs of the public sector in both prosperous and difficult financial times.

¹ The National Retirement Risk Index, www.bc.edu/centers/crr/, June, 2012.

² 2010 Retirement Confidence Survey, Employee Benefit Research Institute and Matthew Greenwald & Associates

County of Fresno Performance Overview

Below is an overview of key, long-term performance measures over the past two years in addition to the goals for 2016..

Business Measure	2014	2015	2016	% Change
Plan Assets		\$208.7 M		
New Enrollments		458		
Actively Deferring		2,645		
Average Participant Assets		\$44,566		
Average Annual Deferral		\$2,836		
Average Asset Classes		3.4		

2016 Highlights

- Asset Allocation Campaign – April
- FCERA Nearing Retirement Workshops – January/July
- Expansion of Online Appointment Scheduler/Interactive Retirement Planner
- EZ Enrollment Introduction – February
- EZ Increase Introduction – July
- Save Today! Expo - July

2016 Objectives

Through education, including creative strategies and tactics outlined in our 2015 Campaign Overview, we can help you achieve recommended objectives that will benefit your employees like the ones below:

- Promote plan participation and awareness
- Encourage your participants to increase their contributions
- Help participants simplify down to one account

Your 2016 Campaign Overview includes integrated campaigns that educate participants on the basics of both your plan and retirement savings. Multiple marketing touch points will motivate employees to take action by communicating your plan's unique features and benefits, and are segmented by market type to accurately reach key groups of employees. The more opportunities we take to communicate with your employees and encourage them to take action, the more goals we can try to achieve.

Objective 1: Promote Plan Participation and Awareness

Raise awareness about your 457(b) plan and the reliable enrollment support that Nationwide Retirement Solutions provides.

Timing: January through December 2016

1. Provide print materials

- Introduction of EZ enrollment form
- Meeting notices to department contacts announcing visit
- Enrollment materials
- Communicate directly with non-participants using County census file and EZ enrollment form

2. Conduct group educational presentations and events

- Schedule regular on-site workshops/individual meetings
- Group workshops / presentations upon request:
 - *Topics include: Participation at County's New Employee Training*
- Save Today! Expo – Summer 2016

3. Communicate directly with participants

- Expanded use of Online Appointment Scheduling Tool
- Direct mail – EZ Enrollment Form provided to all non-enrolled County employees
- E-mail – EZ enrollment provided by County
- Articles
- Statement messaging

Objective 2: Encourage Your Participants to Increase Their Contributions

Inform plan participants about taking advantage of the opportunities to increase their contributions and explore the long-term benefits of saving more now.

Timing: January through December 2016

1. Provide print materials

- Contact and informational fliers – Introduced EZ Increase Form – July
- Meeting notices
- Catch-up brochures

2. Encourage department leaders to consider regular on-site group workshops, including:

- Retirement Goals – How can you know if you are saving enough for retirement?
- Increase Contributions – Why should you regularly increase your contribution amount throughout your career?
- Online Planning Tools – *On Your Side* My Interactive Retirement PlannerSM

3. Send out direct participant communication

- Direct mail for key participant segments – All enrolled employees received EZ Increase Form - July
- E-mail – EZ Increase Form provided by County
- Statement messaging

4. Use mass communication outreach

- Articles
- Quarterly newsletter/statement, as appropriate
- Promotion of *On Your Side* My Interactive Retirement PlannerSM

Objective 3: Plan Diversification and Consolidation

Educate participants on the importance and benefits of proper asset allocation and encourage participating employees to consolidate their accounts.

Timing: January through December 2016

1. Provide print materials

- Contact / informational fliers
- Meeting notices (such as Rep quarterly visits and on-site group workshops)
- Brochures:
 - o Asset Allocation
 - o Nationwide ProAccount managed account service

2. Encourage department leaders to consider regular on-site group workshops, including:

- Asset Allocation – How could you reduce the effects of market risk and volatility in your retirement account
- Investor Profile – Why is it important to know who you are as an investor?
- Managed Accounts – Could Nationwide ProAccount be right for you?

3. Send out direct employee communication

- Statement messaging
- Targeted mailings to participants to consolidate their accounts

4. Use mass communication outreach

- Asset Allocation quarterly messaging
- Asset Allocation articles

Campaign Effectiveness

We will provide reports on a quarterly basis and at other milestones, as appropriate, on the progress of this communication and education plan. This analysis allows us to determine the effectiveness of campaign efforts and develop necessary recommended changes to the plan going forward.

When your employees look to you for guidance, look to Nationwide. From educational resources, catalog classes and on-site workshops to personalized account reviews, we're here to help your employees prepare for and live in retirement.

We look forward to partnering with you to provide effective communication and education to the County of Fresno employees in 2016.





SEND OR FAX COMPLETED FORM TO:
 Nationwide Retirement Solutions
 PO Box 182797
 Columbus, OH 43218-2797
 Phone: 877-693-2457
 Fax: 877-677-4329

YOUR RETIREMENT SPECIALIST:
 Phillip Edwards
 Phone: 559-999-7971
 Email: edwarp4@nationwide.com

EZ Enrollment Form: County of Fresno 457(b) Plan

PERSONAL INFORMATION (please print)

Name _____ Male Female

Social Security Number _____

Primary Beneficiary Name _____

DOB _____ Relationship _____ Percentage 100%

Contingent Beneficiary Name _____

DOB _____ Relationship _____ Percentage 100%

Paperless Delivery I am consenting to receive statements, confirmations, terms, agreements and other information provided in connection with my retirement plan electronically.

Email Address _____

Participant Signature _____ Date _____

- I authorize the deferral amount as elected above subject to applicable timing restrictions.
- I do not wish to enroll at this time.

If additional beneficiaries are needed, please complete the beneficiary change form available at fresno457.com.
To the extent you desire to designate a beneficiary at a percentage less than 100%, you must complete the full enrollment form which is available at fresno457.com

After you enroll, you may change or update your beneficiaries and investment options by visiting fresno457.com or calling (877) 693-2457.

ENROLLMENT INSTRUCTIONS

- I want to enroll in the Program today and begin contributing:
 - 8% 6% 4%
- Or enter other amount here:
 - _____ % or
 - \$_____ per paycheck (minimum 1% or \$10)

Your pre-tax contribution amount will be initially invested in the **Great West target date fund closest to your attainment of age 65**. This fund selection can be changed to a different investment option(s) by visiting fresno457.com. I understand that I can modify the amount that I contribute to the plan at any time. However, my initial enrollment or any modification cannot be effective until the first day of the month following the month of the request.

Please be sure to provide your Social Security Number, signature and date.

Nationwide Retirement Solutions and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, and the International Association of Fire Fighters-Financial Corporation. More information about the endorsement relationships may be found online at www.nrsforu.com.

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NRW-2199CA-FR.1 (06/16)



INCREASE CONTRIBUTIONS

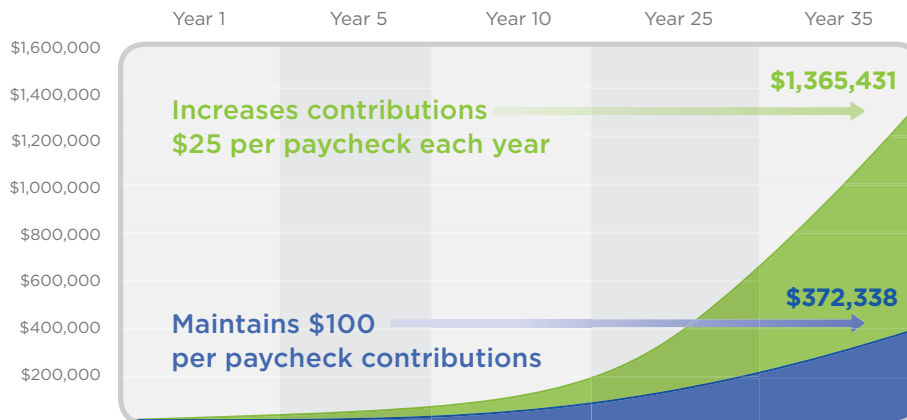
How much will be enough?

The three major costs in retirement are:

- 1 Inflation
- 2 Health and long-term care
- 3 Longevity

Will your pension income and a Social Security benefit be able to keep pace with these and other costs through 20 to 30 years of retirement?

Commit to increasing contributions every year



This illustration is a hypothetical compounding example that assumes biweekly deferrals (for 35 years) at a 7% annual effective rate of return. It illustrates the principle of time and compounding. It is not intended to predict or project the investment results of any specific investment. Investment returns are not guaranteed and will vary, depending on investments and market experience. If fees, taxes, and expenses were reflected, the hypothetical returns would be less.

A little more per pay each year can go a long way for your retirement needs. Let's discuss other ideas to help make sure you have enough income through retirement.

Investing involves market risk, including possible loss of principal and possible fluctuations in value. No investment strategy can assure a profit or guarantee against loss in a declining market.

To increase your Nationwide® 457(b) deferral today, complete the information below and

- Email the form to nrsforu@nationwide.com
- Return to your Retirement Specialist, Phillip Edwards, at edwarp4@nationwide.com (559) 999-7971
- Send to the County's HR Department @ Stop Mail #188

Name (please print) _____ SSN _____

Daytime Phone _____ Email _____

Please increase my deferrals to \$ _____ or _____ % per pay. (Current allocations will remain the same.)

This increase applies to my Nationwide 457(b) account.

I authorize the County of Fresno to reduce my salary by the above amount which will be invested in the County of Fresno's Deferred Compensation Plan. The reduction will continue until otherwise authorized in accordance with the Plan.

I have read and understand each of the statements on the front and back of this form. I accept these terms and understand that these statements do not cover all the details of the Plans or products.

Signature of Participant _____ Date _____

Maximum deferral and paycheck impact

Pay frequency	Under Age 50		Age 50+ Catch-up*		Special 457(b) Catch-up*	
	Maximum Deferral	Paycheck Impact	Maximum Deferral	Paycheck Impact	Maximum Deferral	Paycheck Impact
Biweekly (26 pays)	\$692	\$519	\$923	\$692	\$1,384	\$1,038

* Chart assumes a 25% tax rate and that you are eligible to defer up to the maximum 2016 deferral limits: (1) \$18,000 under age 50, (2) \$24,000 for Age 50+ Catch-up and (3) \$36,000 for Special 457(b) Catch-up. You may be eligible for the Special 457(b) Catch-up provision if you have not contributed the maximum in the past and are within three years of your designated Normal Retirement Age. Please contact your Retirement Specialist, Phillip Edwards, at edwarp4@nationwide.com or 559-999-7971 for more information.

Memorandum of Understanding

- I. I understand that my participation in the Plan is governed by the terms and conditions of the Plan Document.
- II. The product informational brochure, fund prospectuses, and/or other information are available by calling 1-877-677-3678 or logging onto www.nrsforu.com.
- III. The maximum total annual deferral amount to all 457(b) plans is the lesser of \$18,000 for calendar year 2016 or 100% of includible compensation. Under certain circumstances, additional amounts above the limit may be deferred into the Plan if (1) I will attain age 50 or older during the current calendar year, or (2) I am within three years of Normal Retirement Age and did not defer the maximum amount in prior years. The Plan Document provides additional details about deferral limits. Deferrals in excess of maximum amounts are not permitted, will be refunded to you and will be considered taxable income when refunded. It is my responsibility to ensure my deferrals do not exceed the annual limit. NOTE: You cannot use both the 457(b) Special Catch-Up provision and the 50+ Catch-Up provision at the same time.
- IV. Participants enrolling or electing to increase 457(b) deferrals must provide includible compensation data acceptable to Nationwide Retirement Solutions (Nationwide) and notify Nationwide of any subsequent decrease in includible compensation.

Investing involves market risk, including possible loss of principal. Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA.

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Section Three

Additional Plan Reporting



Entity: 0051910
April 1, 2016 - June 30, 2016

DAVID JOSEPH
PERSONNEL ANALYST
2220 TULARE ST FL 14
FRESNO CA 93721-2122

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

Questions? Contact Us!

CUSTOMER SERVICE: (877)693-2457
(ESPANOL): (800)649-9494
TTY: (800)848-0833
Website: www.fresno457.com
Write us at: NATIONWIDE RETIREMENT SOLUTIONS
PO BOX 182797
COLUMBUS OH 43218-2797

Nationwide Investment Services Corporation, member FINRA, In Michigan Only:
Nationwide Investment Svcs. Corporation

Activity at a Glance

Balance as of 04-01-16	<u>457(b) Plan</u> \$203,968,549.93
Contributions/Loan Payments*	\$2,761,716.84
Interest/Dividend/Cap Gain/Reimb	\$116,442.56
Gain/Loss	\$2,871,513.67
Distributions/Loan Disbursements**	-\$3,526,981.78
Charges/Fees	-\$112,202.01
Balance as of 06-30-16	\$206,079,039.21

See your loan information inside!

*Including, but not limited to, Employee and Employer Contributions, Loan Principal Payments, Rollovers and Transfers In.

**Including, but not limited to, Rollovers and Transfers Out, Partial and Lump Sum Payments.

This statement represents an aggregate of the values of active accounts for those plan participants receiving a statement for this reporting period. Values reported above represent current period totals for those participants.

Investment Option Summary - April 1, 2016 to June 30, 2016

Ending Price is as of 6/30/2016

<u>Investment Option</u>	<u>Ending Price</u>	<u>Units/Shares</u>	<u>Value</u>
457(b) Plan			
*Alger Spectra Z	16.6400	2,167,143.9184	\$36,061,274.73
*BlkRk EAFE Eq Indx T	16.4631	67,054.9535	\$1,103,934.57
*BlkRk Eq Indx M	16.4176	2,410,487.1881	\$39,574,414.59
*BlkRk MdCap Eq Indx M	16.0877	430,963.7063	\$6,933,214.81
*BlkRk Rssl 2000 Indx M	14.8774	126,621.0236	\$1,883,791.58
*BlkRk US Db Indx W	21.4345	117,954.7809	\$2,528,296.94
*Col Divd Inc Y	18.9500	564,271.1008	\$10,692,937.38
*FidAdv RealEst Inc Inst	11.9400	87,178.8129	\$1,040,915.05
*Fnkln Util R6	18.9200	232,557.8415	\$4,399,994.29
*FnklnTmp Glbl Bd R6	11.3200	52,698.8065	\$596,550.47
Fresno County Stable Value Fund			\$62,314,563.99
*Great West Lftm 2015 Tr	10.4000	243,604.9131	\$2,533,491.07
*Great West Lftm 2025 Tr	10.3400	444,598.2550	\$4,597,146.00
*Great West Lftm 2035 Tr	10.2700	275,194.8492	\$2,826,251.01
*Great West Lftm 2045 Tr	10.2400	225,590.9192	\$2,310,050.87
*Great West Lftm 2055 Tr	10.2100	76,412.4943	\$780,171.55
*Henesy Focs Inst	71.5800	77,925.9154	\$5,577,936.97
*Jns Prkns SmCap Val N	19.5500	40,535.1098	\$792,461.38
*Nchls Ltd Edtn Inst	23.9400	215,677.0892	\$5,163,309.58
*Okmrk Eq Inc I	28.6700	72,435.4487	\$2,076,724.27
*Opp Devl Mkt I	31.1500	16,766.7236	\$522,283.51
*RdgWrth Ttl Rtn Bd IS	10.9000	268,608.4289	\$2,927,831.79
*WR Ivy Intl Cor Eq R6	15.9600	553,978.2453	\$8,841,492.81
TOTAL			\$206,079,039.21

* Fund is valued in shares rather than units

Statement Details

Participant Account Values by Investment Option - April 1, 2016 to June 30, 2016

	Beginning Balance	Contributions/ Loan Payments	Exchanges	Distributions/ Loan Disbursements	Charges/ Credits/Fees	Interest/ Dividend/ Cap Gain/ Reimb	Gain/Loss	Ending Balance
457(b) Plan (0051910001)								
*Alger Spectra Z	\$38,208,367.54	\$330,422.65	-\$1,849,929.97	-\$618,316.27	-\$18,976.40	\$517.51	\$9,189.67	\$36,061,274.73
*BlkRk EAFE Eq Indx T	\$1,584,234.29	\$40,645.62	-\$501,005.73	-\$8,610.30	-\$2,036.75	\$16.46	-\$9,309.02	\$1,103,934.57
*BlkRk Eq Indx M	\$39,558,829.58	\$283,925.58	-\$691,762.19	-\$540,395.91	-\$21,250.68	\$306.43	\$984,761.78	\$39,574,414.59
*BlkRk MdCap Eq Indx M	\$6,892,877.70	\$137,609.11	-\$259,698.79	-\$110,669.69	-\$3,544.05	\$146.12	\$276,494.41	\$6,933,214.81
*BlkRk Rssl 2000 Indx M	\$2,003,937.81	\$37,090.83	-\$214,843.40	-\$18,193.65	-\$997.82	\$59.37	\$76,738.44	\$1,883,791.58
*BlkRk US Db Indx W	\$2,194,883.99	\$31,085.98	\$266,526.92	-\$16,275.59	-\$2,594.66	\$37.40	\$54,632.90	\$2,528,296.94
*Col Divd Inc Y	\$9,846,428.82	\$131,717.94	\$624,953.59	-\$305,812.44	-\$6,274.33	\$55,177.10	\$346,746.70	\$10,692,937.38
*FidAdv RealEst Inc Inst	\$1,061,867.41	\$18,896.49	-\$81,355.87	-\$7,935.21	-\$543.69	\$11,677.27	\$38,308.65	\$1,040,915.05
*Fnklin Util R6	\$2,654,101.73	\$115,468.65	\$1,344,904.87	-\$34,152.27	-\$1,927.42	\$27,311.93	\$294,286.80	\$4,399,994.29
*FnklinTmp Gbl Bd R6	\$563,983.22	\$11,969.74	\$27,781.58	-\$5,256.31	-\$920.68	\$4,130.90	-\$5,137.98	\$596,550.47
Fresno County Stable Value Fund	\$61,290,836.30	\$800,830.39	\$1,291,765.01	-\$1,403,342.18	-\$31,038.68	\$377.36	\$365,135.79	\$62,314,563.99
*Great West Lfm 2015 Tr II	\$2,251,142.26	\$36,628.02	-\$2,295,773.15	-\$9,690.29	-\$441.69	\$14.62	\$18,120.23	\$0.00
*Great West Lfm 2015 Tr	\$0.00	\$14,191.62	\$2,501,359.98	-\$22,757.71	-\$808.95	\$0.00	\$41,506.13	\$2,533,491.07
*Great West Lfm 2025 Tr II	\$4,447,807.49	\$46,519.80	-\$4,494,960.98	-\$33,369.78	-\$841.34	\$36.30	\$34,808.51	\$0.00
*Great West Lfm 2025 Tr	\$0.00	\$47,236.83	\$4,490,406.35	-\$11,027.97	-\$1,622.97	\$0.00	\$72,153.76	\$4,597,146.00
*Great West Lfm 2035 Tr II	\$2,644,637.75	\$69,728.11	-\$2,729,084.25	-\$5,903.36	-\$537.62	\$24.20	\$21,135.17	\$0.00
*Great West Lfm 2035 Tr	\$0.00	\$61,598.27	\$2,748,262.41	-\$26,239.54	-\$1,362.59	\$0.00	\$43,992.46	\$2,826,251.01
*Great West Lfm 2045 Tr II	\$2,178,054.61	\$55,499.14	-\$2,238,233.86	-\$12,568.56	-\$542.29	\$15.63	\$17,775.33	\$0.00
*Great West Lfm 2045 Tr	\$0.00	\$70,233.05	\$2,215,493.18	-\$9,534.13	-\$882.77	\$0.00	\$34,741.54	\$2,310,050.87
*Great West Lfm 2055 Tr II	\$725,817.20	\$23,245.96	-\$752,728.84	-\$2,456.97	-\$167.93	\$9.97	\$6,280.61	\$0.00
*Great West Lfm 2055 Tr	\$0.00	\$27,344.51	\$746,411.30	-\$3,864.28	-\$278.37	\$0.00	\$10,558.39	\$780,171.55
*Henesy Focs Inst	\$5,888,544.43	\$96,893.81	-\$307,266.66	-\$77,539.07	-\$3,028.76	\$547.16	-\$20,213.94	\$5,577,936.97
*Jns Prkns SmCap Val N	\$635,920.93	\$23,018.73	\$114,964.36	-\$5,711.26	-\$704.32	\$26.53	\$24,946.41	\$792,461.38
*Nchls Ltd Edtn Inst	\$5,139,317.75	\$49,753.97	-\$110,028.85	-\$63,760.73	-\$2,537.19	\$79.66	\$150,484.97	\$5,163,309.58
*Okmrk Eq Inc I	\$2,007,875.20	\$13,682.89	\$67,086.70	-\$4,169.42	-\$996.16	\$526.74	-\$7,281.68	\$2,076,724.27
*Opp Devl Mkt I	\$414,865.22	\$20,146.63	\$85,568.45	-\$2,974.96	-\$491.54	\$6.52	\$5,163.19	\$522,283.51
*RdgWrth Ttl Rtn Bd IS	\$2,858,594.63	\$43,104.43	\$20,536.72	-\$72,598.32	-\$2,240.81	\$15,217.17	\$65,217.97	\$2,927,831.79
*WR Ivy Intl Cor Eq R6	\$8,915,624.07	\$123,228.09	-\$19,348.88	-\$93,855.61	-\$4,611.55	\$180.21	-\$79,723.52	\$8,841,492.81
TOTAL	\$203,968,549.93	\$2,761,716.84	\$0.00	-\$3,526,981.78	-\$112,202.01	\$116,442.56	\$2,871,513.67	\$206,079,039.21

* Fund is valued in shares rather than units

Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Loan Information - April 1, 2016 to June 30, 2016

Plan Type - 457(b) Plan

Loan Payments this Period

Principal Balance On 04/01/2016	Principal Paid	Principal Loan Adjustment	Principal Loan Disbursement	Principal Offset	Principal Balance On 06/30/2016	Principal Paid	Interest Paid	Finance Charges Paid	Total Payment	*Principal Default as of 06/30/2016
\$4,829,549.75	\$402,227.59	\$5.48	\$492,987.50	\$33,135.12	\$4,887,442.50	\$402,227.59	\$52,390.49	\$0.00	\$454,618.08	\$298,140.46

*Default amounts are included in Beginning and Ending Balances.

Investment Performance Information - April 1, 2016 to June 30, 2016

The following are percentage changes in Net Assets (with capital gains and income dividends reinvested) for the funds under the Plan, for the respective periods ended 06/30/2016. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. 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 data quoted. Performance data current to the most recent month-end may be obtained by visiting: WWW.FRESNO457.COM. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Prospectuses are available by calling (877)693-2457. Read the prospectus carefully before investing.

The rates of return do not reflect a maximum deduction of a 0.19% annual plan asset fee, which, if reflected, would reduce the performance shown.

Please see other important disclosures at the end of this report.

VRU #	Fixed Investment Option	Annualized Current Quarter Yield	Current Year Guaranteed Minimum Yield						Gross
1177	Fresno County Stable Value Fund	2.100%	N/A						Expense
VRU #	Variable Investment Options	Morningstar Category	YTD	Average 1 Year	Annual Return 5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
	Specialty								
1277	FidAdv RealEst Inc Inst	Real Estate	8.09%	10.29%	8.89%	6.92%	7.98%	02/04/03	0.77%
1280	Fnkln Util R6	Utilities	23.72%	26.82%	13.73%	10.07%	10.41%	09/30/48	0.47%
	Small-Cap Stocks								
1228	BlkRk Rssl 2000 Indx M	Small Blend	2.38%	-6.45%	8.55%	6.32%	6.78%	12/31/97	0.06%
1292	Nchls Ltd Edtn Inst	Small Growth	2.70%	-3.94%	8.03%	8.16%	9.54%	05/18/87	0.86%
1293	Jns Prkns SmCap Val N	Small Value	7.42%	1.88%	8.30%	8.32%	N/A	10/21/87	0.56%
	International Stocks								
1104	Opp Devl Mkt I	Diversified Emerging Mkts	3.90%	-9.97%	N/A	N/A	2.88%	12/29/11	0.87%
1225	BlkRk EAFE Eq Indx T	Foreign Large Blend	-3.50%	-9.92%	1.89%	1.79%	2.98%	06/30/99	0.12%
1281	WR Ivy Intl Cor Eq R6	Foreign Large Blend	-5.11%	-12.17%	2.74%	N/A	3.07%	04/02/07	0.86%
	Mid-Cap Stocks								
1227	BlkRk MdCap Eq Indx M	Mid-Cap Blend	7.94%	1.38%	10.57%	8.61%	10.56%	06/16/97	0.05%
1170	Henesy Focs Inst	Mid-Cap Growth	1.62%	-0.18%	13.45%	9.75%	13.28%	01/03/97	1.12%
	Large-Cap Stocks								
1226	BlkRk Eq Indx M	Equity Index Blend	3.85%	4.00%	12.13%	7.52%	7.14%	03/05/97	0.02%
1267	Alger Spectra Z	Large Growth	-3.70%	-3.53%	11.75%	N/A	12.05%	12/29/10	1.04%
1269	Col Divd Inc Y	Large Value	7.36%	9.45%	12.07%	8.38%	7.58%	03/04/98	0.58%
	Balanced								
837	Okmrk Eq Inc I	Allocation--50% to 70% Equity	0.35%	-5.18%	5.68%	6.28%	9.92%	11/01/95	0.75%
	Bonds								
1229	BlkRk US Db Indx W	Intermediate-Term Bond	5.37%	6.06%	3.83%	5.20%	5.75%	06/06/96	0.05%
1294	RdgWrth Ttl Rtn Bd IS	Intermediate-Term Bond	5.43%	5.95%	4.13%	5.59%	5.31%	12/30/97	0.31%
1044	FnklnTmp Gbl Bd R6	World Bond	-0.20%	-4.11%	1.72%	6.98%	7.78%	09/18/86	0.53%
	Asset Allocation								
1220	Great West Lftm 2015 Tr II (a)(b)	Target-Date 2015	N/A	N/A	N/A	N/A	N/A	06/23/11	0.47%
1509	Great West Lftm 2015 Tr (b)	Target-Date 2015	4.94%	2.97%	N/A	N/A	2.60%	12/19/14	0.47%
1221	Great West Lftm 2025 Tr II (a)(b)	Target-Date 2025	N/A	N/A	N/A	N/A	N/A	06/23/11	0.47%
1510	Great West Lftm 2025 Tr (b)	Target-Date 2025	4.66%	1.77%	N/A	N/A	2.21%	12/19/14	0.47%
1222	Great West Lftm 2035 Tr II (a)(b)	Target-Date 2035	N/A	N/A	N/A	N/A	N/A	06/23/11	0.47%
1511	Great West Lftm 2035 Tr (b)	Target-Date 2035	4.16%	0.49%	N/A	N/A	1.76%	12/19/14	0.47%
1223	Great West Lftm 2045 Tr II (a)(b)	Target-Date 2045	N/A	N/A	N/A	N/A	N/A	06/23/11	0.47%
1513	Great West Lftm 2045 Tr (b)	Target-Date 2045	4.07%	-0.10%	N/A	N/A	1.56%	12/19/14	0.47%
1224	Great West Lftm 2055 Tr II (a)(b)	Target-Date 2055	N/A	N/A	N/A	N/A	N/A	06/23/11	0.47%
1514	Great West Lftm 2055 Tr (b)	Target-Date 2055	3.97%	-0.58%	N/A	N/A	1.37%	12/19/14	0.47%

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$10,000 hypothetical investment, and reflects the deduction of the following fees:

Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. For more information about gross expense ratios, read the fund's prospectus.

Some mutual funds may impose a short term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectus carefully.

FOOTNOTES

PERFORMANCE RESULTS

Investment Performance Information - April 1, 2016 to June 30, 2016

a) These funds are not open to new participants.

b) These funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the fund's expenses, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

RISK DISCLOSURES

Money market funds: Money market funds are not insured or guaranteed by the FDIC or any other government agency. Although the goal of a money market is to preserve the value of an investment at \$1 per share, it is still possible to lose money.

International/emerging markets funds: Funds that invest in international stocks face risks that funds investing only in U.S. stocks do not. Currency fluctuation, political risk, differences in accounting standards and the limited availability of information may make these funds less stable.

Small company funds: Small and emerging companies may have less liquidity than larger, established companies. Therefore, funds investing in stocks of small or emerging companies may face greater price volatility and risk.

High-yield bond funds: Funds that invest in high-yield securities may have more credit risk and changes in price than funds that invest in higher-quality securities.

Non-diversified funds: Funds that invest in a single industry or small number of securities may be more volatile than those that invest more broadly.

Government bond funds: These funds invest mainly in securities of the U.S. government and its agencies; however, these entities do not guarantee the value of the funds.

Real estate funds: Funds that invest mainly in real estate are sensitive to economic and business cycles, changing demographic patterns and government actions.

IMPORTANT DISCLOSURES

"Inception Date" is the date the fund was established. The "Since Inception" column contains performance for the funds if the Inception Date was before the time period indicated.

Performance numbers in the YTD (Year To Date) column are not annualized returns and represent the total percentage change in share value from the beginning of the year to the date of this report.

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County of Fresno

Plan Administrator: Nathan Schroeder

Deliverable:	Service Level Agreement:	Penalty:	Frequency:	Q2: Met/Failed	Q2: Penalty	Q2: Comments
Contribution Reconciliation	Nationwide will reconcile contributions within three (3) business days from receipt of deposit	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS has met this standard for 2Q2016.
Contribution Posting	Nationwide will post contributions within three (3) business days from receipt of deposit	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS has met this standard for 2Q2016.
Hardship Withdrawals Paid	Nationwide will process Hardship withdrawals within three (3) business days from receipt of request	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS has met this standard for 2Q2016.
Loans Funded	Nationwide will fund loans within five (5) business days from receipt of request	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS has met this standard for 2Q2016.
Final Distributions Paid	Nationwide will process final distributions within five (5) business days from receipt of request	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS has met this standard for 2Q2016.

Investment Fund Transfers	Nationwide will process investment fund transfers the same day if received before the close of the NYSE	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS has met this standard for 2Q2016.
Rollovers into the Plan Processed and Invested	Nationwide will process and invest rollovers into the Plan within five (5) business days from receipt of deposit	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS has met this standard for 2Q2016.
Participant Statements Mailed	Nationwide will mail statements to participants within twenty (20) calendar days after the end of each quarter	\$2,500	Per Annum	Met	\$0	7/15/2016
Average Wait-Time for the Call Center	Nationwide agrees to an average wait time of forty (40) seconds	\$2,500	Per Annum	Met	\$0	Q2 ASA - 0:22 seconds
Loan Disbursements	Tracking Only	N/A	N/A	N/A	N/A	74 loans initiated in Q2
Unforseeable Emergency Stats	Tracking Only	N/A	N/A	N/A	N/A	18 Applications: 10 Approved/8 Denied

41.65% Participation Rate	Nationwide agrees to increase participation by 25% over the contract term based on a comparison to participation data as of December 31, 2014	\$12,500	\$12,500 at end of contract term with extensions (calculated by putting \$2,500 at risk for each year of the contract term with extensions, although penalties are not assessed on an annual basis)	N/A	\$0	12/31/15 Rate was 39%. Standard due prior to end of contract term. Next update will be at the end of Q4, 2016.
338/yr Enrollments	Nationwide agrees to increase enrollments by 25% over the contract term based on a comparison to participation data as of December 31, 2014	\$12,500	\$12,500 at end of contract term with extensions (calculated by putting \$2,500 at risk for each year of the contract term with extensions, although penalties are not assessed on an annual basis)	N/A	\$0	2015 Total was 458. Standard due prior to end of contract term. Next update will be at the end of Q4, 2016.
\$3,513 Avg Annual Deferral	Nationwide agrees to increase participant deferral amounts by 25% over the contract term based on a comparison to participation data as of December 31, 2014	\$12,500	\$12,500 at end of contract term with extensions (calculated by putting \$2,500 at risk for each year of the contract term with extensions, although penalties are not assessed on an annual basis)	N/A	\$0	2015 Avg. was \$2,836. Standard due prior to end of contract term. Next update will be at the end of Q4, 2016.

Total Q2 \$0.00

Fee Normalization Calculation

Plan Sponsor Name: COUNTY OF FRESNO CA
Plan ID: 0051910001
IRS Code: 457
Report Period: 01-April-2016 to 30-June-2016

Fund Name	Fund	Ticker	04/30/2016 Account Value	05/31/2016 Account Value	06/30/2016 Account Value	Apr-2016 Annual Fund Srcv Fee Rate	May-2016 Annual Fund Srcv Fee Rate	Jun-2016 Annual Fund Srcv Fee Rate	2Q2016 Fund Service Fee Payment Amount
Alger Spectra Fund - Class Z	NTV263	ASPZX	36,576,403	37,053,535	36,061,275	0.000%	0.000%	0.000%	0.00
BlackRock EAFE Equity Index Fund T	NTV194	BL AX	1,537,745	1,134,437	1,103,935	0.000%	0.000%	0.000%	0.00
BlackRock Equity Index Fund M	NTV195	BL BX	39,431,623	39,743,898	39,574,415	0.000%	0.000%	0.000%	0.00
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BL CX	6,966,154	7,041,989	6,933,215	0.000%	0.000%	0.000%	0.00
BlackRock Russell 2000 Index Fund M	NTV197	BL DX	2,001,436	1,922,855	1,883,792	0.000%	0.000%	0.000%	0.00
BlackRock US Debt Index Fund W	NTV198	BL EX	2,207,711	2,351,390	2,528,297	0.000%	0.000%	0.000%	0.00
Columbia Dividend Income Fund - Class Y	NTV264	CDDYX	10,191,945	10,561,298	10,692,937	0.000%	0.000%	0.000%	0.00
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	990,534	1,051,743	1,040,915	0.250%	0.250%	0.250%	638.99
Franklin Utilities Fund - Class R6	NTV266	FUFrx	3,276,273	3,844,284	4,399,994	0.000%	0.000%	0.000%	0.00
Fresno County Stable Value Fund	NTG004		61,548,227	61,496,231	62,314,564	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2015 Trust	NTV354	GWLFX	0	2,467,713	2,533,491	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2015 Trust II	NTV189	GWLAX	2,382,583	0	0	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2025 Trust	NTV355	GWLGX	0	4,629,781	4,597,146	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2025 Trust II	NTV190	GWLBX	4,514,919	0	0	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2035 Trust	NTV356	GWLHX	0	2,778,580	2,826,251	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2035 Trust II	NTV191	GWLCX	2,678,993	0	0	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2045 Trust	NTV357	GWLIX	0	2,291,890	2,310,051	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2045 Trust II	NTV192	GWLDX	2,221,307	0	0	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2055 Trust	NTV358	GWLJX	0	755,606	780,172	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2055 Trust II	NTV193	GWLEX	732,486	0	0	0.000%	0.000%	0.000%	0.00
Hennessy Focus Fund Institutional Class	NTV162	HFCIX	5,814,559	5,866,317	5,577,937	0.100%	0.100%	0.100%	1,430.68
Ivy International Core Equity Fund - Class R6	NTV267	IINCX	8,912,168	9,181,717	8,841,493	0.000%	0.000%	0.000%	0.00
Loan	LXM001		4,497,301	4,530,050	4,589,302	0.000%	0.000%	0.000%	0.00
Nicholas Limited Edition Fund - Institutional Class	NTV268	NCLEX	5,100,342	5,197,056	5,163,310	0.000%	0.000%	0.000%	0.00
Oakmark Equity and Income Fund (The) - Class I	NTV01F	OA BX	2,030,801	2,042,146	2,076,724	0.300%	0.300%	0.300%	1,528.96
Oppenheimer Developing Markets I	NTV08X	ODVIX	454,260	492,996	522,284	0.000%	0.000%	0.000%	0.00
Perkins Small Cap Value Fund - Class N	NTV269	JDSNX	735,018	777,001	792,461	0.000%	0.000%	0.000%	0.00
RidgeWorth Total Return Bond Fund - IS Shares	NTV270	SAMZX	2,901,094	2,944,242	2,927,832	0.000%	0.000%	0.000%	0.00

The information contained on this report is confidential and proprietary to Nationwide Retirement Solutions. It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means.

Fee Normalization Calculation

Plan Sponsor Name: COUNTY OF FRESNO CA
Plan ID: 0051910001
IRS Code: 457
Report Period: 01-April-2016 to 30-June-2016

Fund Name	Fund	Ticker	04/30/2016 Account Value	05/31/2016 Account Value	06/30/2016 Account Value	Apr-2016 Annual Fund Srcv Fee Rate	May-2016 Annual Fund Srcv Fee Rate	Jun-2016 Annual Fund Srcv Fee Rate	2Q2016 Fund Service Fee Payment Amount
Templeton Global Bond Fund - Class R6	NTV262	FBNRX	572,255	579,261	596,550	0.000%	0.000%	0.000%	0.00
Total			208,276,140	210,736,015	210,668,341				3,598.63

1079 - Explicit Asset Fee Report

Accounting Group: 21
Plan Sponsor Name: COUNTY OF FRESNO CA
Plan Name: COUNTY OF FRESNO CA
Plan ID: 0051910 - 001
IRS Code: 457
Payee: NRS

Process Date: Mar 31, 2016
Report Date: Apr 01, 2016
Report Period: 01-Mar-2016 to 31-Mar-2016
Page: 96

Fund Name	Fund	Fund Type	Unit Value/NAV	Eligible Units/Shares	Plan Sponsor Fee Quantity	Plan Sponsor Fee Amount	NRS Fee Quantity	NRS Fee Amount	TPA Fee Quantity	TPA Fee Amount
Fresno Stbl Val	NTG004	Fixed	1.02759174	.00000000	.00000000	.00	(4,885.70117349)	(5,020.47)	.00000000	.00
Total Fixed Funds:				.00000000	.00000000	.00	(4,885.70117349)	(5,020.47)	.00000000	.00
Alger Spectra Z	NTV263	Variable	16.65000000	.00000000	.00000000	.00	(187.94557007)	(3,128.93)	.00000000	.00
BlkRk EAFE Eq Indx T	NTV194	Variable	16.67293700	.00000000	.00000000	.00	(7.78321074)	(129.58)	.00000000	.00
BlkRk Eq Indx M	NTV195	Variable	16.02440000	.00000000	.00000000	.00	(202.20135956)	(3,239.95)	.00000000	.00
BlkRk MdCap Eq Indx M	NTV196	Variable	15.47090000	.00000000	.00000000	.00	(36.49526261)	(564.49)	.00000000	.00
BlkRk Rssl 2000 Indx M	NTV197	Variable	14.32650000	.00000000	.00000000	.00	(11.45750466)	(164.05)	.00000000	.00
BlkRk US Db Indx W	NTV198	Variable	20.96401100	.00000000	.00000000	.00	(8.57607721)	(179.61)	.00000000	.00
Col Divd Inc Y	NTV264	Variable	18.34000000	.00000000	.00000000	.00	(43.97716876)	(806.60)	.00000000	.00
FidAdv RealEst Inc Inst	NTV265	Variable	11.51000000	.00000000	.00000000	.00	(7.55694803)	(86.96)	.00000000	.00
Fnkln Util R6	NTV266	Variable	17.69000000	.00000000	.00000000	.00	(12.28969855)	(217.42)	.00000000	.00
FnklnTmp Glbl Bd R6	NTV262	Variable	11.44000000	.00000000	.00000000	.00	(4.03823560)	(46.06)	.00000000	.00
Great West Lftm 2015 Tr II	NTV189	Variable	13.02000000	.00000000	.00000000	.00	(14.16261507)	(184.32)	.00000000	.00
Great West Lftm 2025 Tr II	NTV190	Variable	13.65000000	.00000000	.00000000	.00	(26.69069720)	(364.31)	.00000000	.00
Great West Lftm 2035 Tr II	NTV191	Variable	14.21000000	.00000000	.00000000	.00	(15.24486645)	(216.59)	.00000000	.00
Great West Lftm 2045 Tr II	NTV192	Variable	14.21000000	.00000000	.00000000	.00	(12.55527316)	(178.48)	.00000000	.00
Great West Lftm 2055 Tr II	NTV193	Variable	13.98000000	.00000000	.00000000	.00	(4.25276701)	(59.36)	.00000000	.00
Henesy Focs Inst	NTV162	Variable	71.90000000	.00000000	.00000000	.00	(6.70857924)	(482.25)	.00000000	.00
Jns Prkns SmCap Val N	NTV269	Variable	18.90000000	.00000000	.00000000	.00	(2.75608628)	(51.77)	.00000000	.00
Nchls Ltd Edtn Inst	NTV268	Variable	23.27000000	.00000000	.00000000	.00	(18.09091644)	(420.84)	.00000000	.00
Okmrk Eq Inc I	NTV01F	Variable	28.79000000	.00000000	.00000000	.00	(5.71276738)	(164.45)	.00000000	.00
Opp Devl Mkt I	NTV08X	Variable	30.91000000	.00000000	.00000000	.00	(1.09940962)	(33.70)	.00000000	.00
RdgWrth Ttl Rtn Bd IS	NTV270	Variable	10.67000000	.00000000	.00000000	.00	(21.94520568)	(233.91)	.00000000	.00
WR Ivy Intl Cor Eq R6	NTV267	Variable	16.11000000	.00000000	.00000000	.00	(45.32325548)	(729.93)	.00000000	.00
Total Variable Funds:				.00000000	.00000000	.00	(696.86347480)	(11,683.56)	.00000000	.00
Total By Payee:				.00000000	.00000000	.00	(5,582.56464829)	(16,704.03)	.00000000	.00

1079 - Explicit Asset Fee Report

Accounting Group: 21
Plan Sponsor Name: COUNTY OF FRESNO CA
Plan Name: COUNTY OF FRESNO CA
Plan ID: 0051910 - 001
IRS Code: 457
Payee: Plan Sponsor

Process Date: Mar 31, 2016
Report Date: Apr 01, 2016
Report Period: 01-Mar-2016 to 31-Mar-2016
Page: 97

Fund Name	Fund	Fund Type	Unit Value/NAV	Eligible Units/Shares	Plan Sponsor Fee Quantity	Plan Sponsor Fee Amount	NRS Fee Quantity	NRS Fee Amount	TPA Fee Quantity	TPA Fee Amount
Fresno Stbl Val	NTG004	Fixed	1.02759174	59,678,718.54534508	(4,397.13104647)	(4,517.92)	.00000000	.00	.00000000	.00
Total Fixed Funds:				59,678,718.54534508	(4,397.13104647)	(4,517.92)	.00000000	.00	.00000000	.00
Alger Spectra Z	NTV263	Variable	16.65000000	2,299,593.82453235	(169.15101298)	(2,816.06)	.00000000	.00	.00000000	.00
BlkRk EAFE Eq Indx T	NTV194	Variable	16.67293700	95,033.09795756	(7.00488974)	(116.77)	.00000000	.00	.00000000	.00
BlkRk Eq Indx M	NTV195	Variable	16.02440000	2,471,828.95455484	(181.98122359)	(2,915.91)	.00000000	.00	.00000000	.00
BlkRk MdCap Eq Indx M	NTV196	Variable	15.47090000	445,607.60124213	(32.84573630)	(508.13)	.00000000	.00	.00000000	.00
BlkRk Rssl 2000 Indx M	NTV197	Variable	14.32650000	139,958.01958794	(10.31175413)	(147.51)	.00000000	.00	.00000000	.00
BlkRk US Db Indx W	NTV198	Variable	20.96401100	104,714.00762185	(7.71846954)	(161.72)	.00000000	.00	.00000000	.00
Col Divd Inc Y	NTV264	Variable	18.34000000	538,362.24030786	(39.57945175)	(725.85)	.00000000	.00	.00000000	.00
FidAdv RealEst Inc Inst	NTV265	Variable	11.51000000	92,270.42732694	(6.80125316)	(78.28)	.00000000	.00	.00000000	.00
Fnkln Util R6	NTV266	Variable	17.69000000	150,057.36814428	(11.06072851)	(195.59)	.00000000	.00	.00000000	.00
FnklnTmp Glbl Bd R6	NTV262	Variable	11.44000000	49,306.90567470	(3.63441212)	(41.47)	.00000000	.00	.00000000	.00
Great West Lftm 2015 Tr II	NTV189	Variable	13.02000000	172,925.70385801	(12.74635368)	(165.95)	.00000000	.00	.00000000	.00
Great West Lftm 2025 Tr II	NTV190	Variable	13.65000000	326,025.96981755	(24.02162737)	(327.97)	.00000000	.00	.00000000	.00
Great West Lftm 2035 Tr II	NTV191	Variable	14.21000000	186,140.00593623	(13.72037981)	(194.90)	.00000000	.00	.00000000	.00
Great West Lftm 2045 Tr II	NTV192	Variable	14.21000000	153,300.03902104	(11.29974594)	(160.61)	.00000000	.00	.00000000	.00
Great West Lftm 2055 Tr II	NTV193	Variable	13.98000000	51,926.33744480	(3.82749036)	(53.51)	.00000000	.00	.00000000	.00
Henesy Focs Inst	NTV162	Variable	71.90000000	81,911.83519398	(6.03772143)	(434.12)	.00000000	.00	.00000000	.00
Jns Prkns SmCap Val N	NTV269	Variable	18.90000000	33,651.84637067	(2.48047756)	(46.60)	.00000000	.00	.00000000	.00
Nchls Ltd Edtn Inst	NTV268	Variable	23.27000000	220,890.31112646	(16.28182488)	(378.92)	.00000000	.00	.00000000	.00
Okmrk Eq Inc I	NTV01F	Variable	28.79000000	69,752.95842944	(5.14149047)	(147.93)	.00000000	.00	.00000000	.00
Opp Devl Mkt I	NTV08X	Variable	30.91000000	13,423.80611133	(.98946893)	(30.19)	.00000000	.00	.00000000	.00
RdgWrth Ttl Rtn Bd IS	NTV270	Variable	10.67000000	267,951.23016703	(19.75068524)	(210.38)	.00000000	.00	.00000000	.00
WR Ivy Intl Cor Eq R6	NTV267	Variable	16.11000000	553,486.78477295	(40.79092984)	(657.05)	.00000000	.00	.00000000	.00
Total Variable Funds:				8,518,119.27519994	(627.17712733)	(10,515.42)	.00000000	.00	.00000000	.00
Total By Payee:				68,196,837.82054500	(5,024.30817380)	(15,033.34)	.00000000	.00	.00000000	.00
Total By Plan:				68,196,837.82054500	(5,024.30817380)	(15,033.34)	(5,582.56464829)	(16,704.03)	.00000000	.00

1079 - Explicit Asset Fee Report

Accounting Group: 21
 Plan Sponsor Name: COUNTY OF FRESNO CA
 Plan Name: COUNTY OF FRESNO CA
 Plan ID: 0051910 - 001
 IRS Code: 457
 Payee: NRS

Process Date: Apr 30, 2016
 Report Date: Apr 30, 2016
 Report Period: 01-Apr-2016 to 30-Apr-2016
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Fund Name	Fund	Fund Type	Unit Value/NAV	Eligible Units/Shares	Plan Sponsor Fee Quantity	Plan Sponsor Fee Amount	NRS Fee Quantity	NRS Fee Amount	TPA Fee Quantity	TPA Fee Amount
Fresno Stbl Val	NTG004	Fixed	1.02928495	.00000000	.00000000	.00	(5,061.14474023)	(5,209.23)	.00000000	.00
Total Fixed Funds:				.00000000	.00000000	.00	(5,061.14474023)	(5,209.23)	.00000000	.00
Alger Spectra Z	NTV263	Variable	16.44000000	.00000000	.00000000	.00	(188.31751415)	(3,095.55)	.00000000	.00
BlkRk EAFE Eq Indx T	NTV194	Variable	16.98895100	.00000000	.00000000	.00	(7.66133437)	(129.95)	.00000000	.00
BlkRk Eq Indx M	NTV195	Variable	16.08660000	.00000000	.00000000	.00	(207.47782181)	(3,337.22)	.00000000	.00
BlkRk MdCap Eq Indx M	NTV196	Variable	15.66090000	.00000000	.00000000	.00	(37.65048129)	(589.62)	.00000000	.00
BlkRk Rssl 2000 Indx M	NTV197	Variable	14.55310000	.00000000	.00000000	.00	(11.64069481)	(169.30)	.00000000	.00
BlkRk US Db Indx W	NTV198	Variable	21.04809800	.00000000	.00000000	.00	(8.87803374)	(186.70)	.00000000	.00
Col Divd Inc Y	NTV264	Variable	18.39000000	.00000000	.00000000	.00	(46.91035163)	(862.52)	.00000000	.00
FidAdv RealEst Inc Inst	NTV265	Variable	11.57000000	.00000000	.00000000	.00	(7.24652963)	(83.89)	.00000000	.00
FnklN Util R6	NTV266	Variable	17.40000000	.00000000	.00000000	.00	(15.93767802)	(277.21)	.00000000	.00
FnklNtmp Glbl Bd R6	NTV262	Variable	11.40000000	.00000000	.00000000	.00	(4.24880981)	(48.33)	.00000000	.00
Great West Lftm 2015 Tr II	NTV189	Variable	13.11980000	.00000000	.00000000	.00	(15.37145824)	(201.64)	.00000000	.00
Great West Lftm 2025 Tr II	NTV190	Variable	13.75720000	.00000000	.00000000	.00	(27.77845246)	(382.13)	.00000000	.00
Great West Lftm 2035 Tr II	NTV191	Variable	14.31990000	.00000000	.00000000	.00	(15.83528237)	(226.77)	.00000000	.00
Great West Lftm 2045 Tr II	NTV192	Variable	14.32470000	.00000000	.00000000	.00	(13.12554047)	(188.00)	.00000000	.00
Great West Lftm 2055 Tr II	NTV193	Variable	14.10060000	.00000000	.00000000	.00	(4.39699589)	(61.98)	.00000000	.00
Henesy Focs Inst	NTV162	Variable	72.03000000	.00000000	.00000000	.00	(6.83278202)	(492.11)	.00000000	.00
Jns Prkns SmCap Val N	NTV269	Variable	18.96000000	.00000000	.00000000	.00	(3.28132825)	(61.96)	.00000000	.00
Nchls Ltd Edtn Inst	NTV268	Variable	23.47000000	.00000000	.00000000	.00	(18.39417638)	(431.82)	.00000000	.00
Okmrk Eq Inc I	NTV01F	Variable	29.17000000	.00000000	.00000000	.00	(5.89284751)	(171.90)	.00000000	.00
Opp Devl Mkt I	NTV08X	Variable	30.84000000	.00000000	.00000000	.00	(1.24675348)	(38.11)	.00000000	.00
RdgWrth Ttl Rtn Bd IS	NTV270	Variable	10.74000000	.00000000	.00000000	.00	(22.86383526)	(245.39)	.00000000	.00
WR Ivy Intl Cor Eq R6	NTV267	Variable	16.42000000	.00000000	.00000000	.00	(45.94135737)	(754.09)	.00000000	.00
Total Variable Funds:				.00000000	.00000000	.00	(716.93005896)	(12,036.19)	.00000000	.00
Total By Payee:				.00000000	.00000000	.00	(5,778.07479919)	(17,245.42)	.00000000	.00

1079 - Explicit Asset Fee Report

Accounting Group: 21
 Plan Sponsor Name: COUNTY OF FRESNO CA
 Plan Name: COUNTY OF FRESNO CA
 Plan ID: 0051910 - 001
 IRS Code: 457
 Payee: Plan Sponsor

Process Date: Apr 30, 2016
 Report Date: Apr 30, 2016
 Report Period: 01-Apr-2016 to 30-Apr-2016
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Fund Name	Fund	Fund Type	Unit Value/NAV	Eligible Units/Shares	Plan Sponsor Fee Quantity	Plan Sponsor Fee Amount	NRS Fee Quantity	NRS Fee Amount	TPA Fee Quantity	TPA Fee Amount
Fresno Stbl Val	NTG004	Fixed	1.02928495	59,811,202.62403242	(4,554.61169111)	(4,687.88)	.00000000	.00	.00000000	.00
Total Fixed Funds:				59,811,202.62403242	(4,554.61169111)	(4,687.88)	.00000000	.00	.00000000	.00
Alger Spectra Z	NTV263	Variable	16.44000000	2,226,292.19391717	(169.47018824)	(2,785.53)	.00000000	.00	.00000000	.00
BlkRk EAFE Eq Indx T	NTV194	Variable	16.98895100	91,456.99957763	(6.89456720)	(117.01)	.00000000	.00	.00000000	.00
BlkRk Eq Indx M	NTV195	Variable	16.08660000	2,453,701.21943338	(186.71288064)	(3,003.29)	.00000000	.00	.00000000	.00
BlkRk MdCap Eq Indx M	NTV196	Variable	15.66090000	444,883.39326531	(33.88231939)	(530.61)	.00000000	.00	.00000000	.00
BlkRk Rssl 2000 Indx M	NTV197	Variable	14.55310000	137,607.56968133	(10.47566274)	(152.18)	.00000000	.00	.00000000	.00
BlkRk US Db Indx W	NTV198	Variable	21.04809800	106,421.89418352	(7.98949615)	(167.94)	.00000000	.00	.00000000	.00
Col Divd Inc Y	NTV264	Variable	18.39000000	554,924.40208358	(42.21543702)	(776.36)	.00000000	.00	.00000000	.00
FidAdv RealEst Inc Inst	NTV265	Variable	11.57000000	85,626.01558157	(6.52127740)	(75.41)	.00000000	.00	.00000000	.00
FnklN Util R6	NTV266	Variable	17.40000000	188,321.84961873	(14.34259216)	(249.47)	.00000000	.00	.00000000	.00
FnklNtmp Glbl Bd R6	NTV262	Variable	11.40000000	51,279.10533179	(3.82357745)	(43.47)	.00000000	.00	.00000000	.00
Great West Lftm 2015 Tr II	NTV189	Variable	13.11980000	181,631.31613092	(13.83304110)	(181.50)	.00000000	.00	.00000000	.00
Great West Lftm 2025 Tr II	NTV190	Variable	13.75720000	330,801.16822515	(24.99830984)	(343.84)	.00000000	.00	.00000000	.00
Great West Lftm 2035 Tr II	NTV191	Variable	14.31990000	187,111.92812674	(14.25044451)	(204.07)	.00000000	.00	.00000000	.00
Great West Lftm 2045 Tr II	NTV192	Variable	14.32470000	155,093.23512878	(11.81190081)	(169.21)	.00000000	.00	.00000000	.00
Great West Lftm 2055 Tr II	NTV193	Variable	14.10060000	51,955.52420818	(3.95693277)	(55.70)	.00000000	.00	.00000000	.00
Henesy Focs Inst	NTV162	Variable	72.03000000	80,737.11372810	(6.14893858)	(442.72)	.00000000	.00	.00000000	.00
Jns Prkns SmCap Val N	NTV269	Variable	18.96000000	39,020.42847059	(2.95292419)	(55.69)	.00000000	.00	.00000000	.00
Nchls Ltd Edtn Inst	NTV268	Variable	23.47000000	217,348.18005079	(16.55323745)	(388.50)	.00000000	.00	.00000000	.00
Okmrk Eq Inc I	NTV01F	Variable	29.17000000	69,630.71567427	(5.30307539)	(154.62)	.00000000	.00	.00000000	.00
Opp Devl Mkt I	NTV08X	Variable	30.84000000	14,798.25701321	(1.12197512)	(34.30)	.00000000	.00	.00000000	.00
RdgWrth Ttl Rtn Bd IS	NTV270	Variable	10.74000000	271,575.15264351	(20.57556063)	(220.74)	.00000000	.00	.00000000	.00
WR Ivy Intl Cor Eq R6	NTV267	Variable	16.42000000	542,935.52615371	(41.34342225)	(678.93)	.00000000	.00	.00000000	.00
Total Variable Funds:				8,483,153.18822796	(645.17776103)	(10,831.09)	.00000000	.00	.00000000	.00
Total By Payee:				68,294,355.81226042	(5,199.78945214)	(15,518.97)	.00000000	.00	.00000000	.00
Total By Plan:				68,294,355.81226042	(5,199.78945214)	(15,518.97)	(5,778.07479919)	(17,245.42)	.00000000	.00

1079 - Explicit Asset Fee Report

Accounting Group: 21
 Plan Sponsor Name: COUNTY OF FRESNO CA
 Plan Name: COUNTY OF FRESNO CA
 Plan ID: 0051910 - 001
 IRS Code: 457
 Payee: NRS

Process Date: May 31, 2016
 Report Date: Jun 01, 2016
 Report Period: 01-May-2016 to 31-May-2016
 Page: 97

Fund Name	Fund	Fund Type	Unit Value/NAV	Eligible Units/Shares	Plan Sponsor Fee Quantity	Plan Sponsor Fee Amount	NRS Fee Quantity	NRS Fee Amount	TPA Fee Quantity	TPA Fee Amount
Fresno Stbl Val	NTG004	Fixed	1.03115658	.00000000	.00000000	.00	(4,882.83056448)	(5,034.77)	.00000000	.00
Total Fixed Funds:				.00000000	.00000000	.00	(4,882.83056448)	(5,034.77)	.00000000	.00
Alger Spectra Z	NTV263	Variable	16.91000000	.00000000	.00000000	.00	(179.48840973)	(3,034.70)	.00000000	.00
BlkRk EAFE Eq Indx T	NTV194	Variable	17.03064000	.00000000	.00000000	.00	(5.45624444)	(92.71)	.00000000	.00
BlkRk Eq Indx M	NTV195	Variable	16.37530000	.00000000	.00000000	.00	(198.79849120)	(3,254.97)	.00000000	.00
BlkRk MdCap Eq Indx M	NTV196	Variable	16.02150000	.00000000	.00000000	.00	(36.00340982)	(576.80)	.00000000	.00
BlkRk Rssl 2000 Indx M	NTV197	Variable	14.88390000	.00000000	.00000000	.00	(10.58232979)	(157.37)	.00000000	.00
BlkRk US Db Indx W	NTV198	Variable	21.06182800	.00000000	.00000000	.00	(9.13503920)	(192.21)	.00000000	.00
Col Divd Inc Y	NTV264	Variable	18.72000000	.00000000	.00000000	.00	(46.20433457)	(864.85)	.00000000	.00
FidAdv RealEst Inc Inst	NTV265	Variable	11.79000000	.00000000	.00000000	.00	(7.30713850)	(86.15)	.00000000	.00
Fnkln Util R6	NTV266	Variable	17.76000000	.00000000	.00000000	.00	(17.73039094)	(314.94)	.00000000	.00
FnklnTmp Glbl Bd R6	NTV262	Variable	11.26000000	.00000000	.00000000	.00	(4.21067376)	(47.28)	.00000000	.00
Great West Lftm 2015 Tr	NTV354	Variable	10.28000000	.00000000	.00000000	.00	(19.66314642)	(202.08)	.00000000	.00
Great West Lftm 2025 Tr	NTV355	Variable	10.25000000	.00000000	.00000000	.00	(36.99743163)	(379.33)	.00000000	.00
Great West Lftm 2035 Tr	NTV356	Variable	10.21000000	.00000000	.00000000	.00	(22.26708058)	(227.27)	.00000000	.00
Great West Lftm 2045 Tr	NTV357	Variable	10.19000000	.00000000	.00000000	.00	(18.39689344)	(187.44)	.00000000	.00
Great West Lftm 2055 Tr	NTV358	Variable	10.16000000	.00000000	.00000000	.00	(6.06703899)	(61.50)	.00000000	.00
Henesy Focs Inst	NTV162	Variable	73.25000000	.00000000	.00000000	.00	(6.55876590)	(480.35)	.00000000	.00
Jns Prkns SmCap Val N	NTV269	Variable	19.57000000	.00000000	.00000000	.00	(3.25021947)	(63.41)	.00000000	.00
Nchls Ltd Edtn Inst	NTV268	Variable	23.96000000	.00000000	.00000000	.00	(17.76725492)	(425.77)	.00000000	.00
Okmrk Eq Inc I	NTV01F	Variable	29.16000000	.00000000	.00000000	.00	(5.73655038)	(167.22)	.00000000	.00
Opp Devl Mkt I	NTV08X	Variable	30.61000000	.00000000	.00000000	.00	(1.31753331)	(39.98)	.00000000	.00
RdgWrth Ttl Rtn Bd IS	NTV270	Variable	10.74000000	.00000000	.00000000	.00	(22.45534627)	(240.85)	.00000000	.00
WR Ivy Intl Cor Eq R6	NTV267	Variable	16.37000000	.00000000	.00000000	.00	(45.94377872)	(751.88)	.00000000	.00
Total Variable Funds:				.00000000	.00000000	.00	(721.33750198)	(11,849.06)	.00000000	.00
Total By Payee:				.00000000	.00000000	.00	(5,604.16806646)	(16,883.83)	.00000000	.00

1079 - Explicit Asset Fee Report

Accounting Group: 21
 Plan Sponsor Name: COUNTY OF FRESNO CA
 Plan Name: COUNTY OF FRESNO CA
 Plan ID: 0051910 - 001
 IRS Code: 457
 Payee: Plan Sponsor

Process Date: May 31, 2016
 Report Date: Jun 01, 2016
 Report Period: 01-May-2016 to 31-May-2016
 Page: 98

Fund Name	Fund	Fund Type	Unit Value/NAV	Eligible Units/Shares	Plan Sponsor Fee Quantity	Plan Sponsor Fee Amount	NRS Fee Quantity	NRS Fee Amount	TPA Fee Quantity	TPA Fee Amount
Fresno Stbl Val	NTG004	Fixed	1.03115658	59,620,862.43241320	(4,394.54749863)	(4,531.51)	.00000000	.00	.00000000	.00
Total Fixed Funds:				59,620,862.43241320	(4,394.54749863)	(4,531.51)	.00000000	.00	.00000000	.00
Alger Spectra Z	NTV263	Variable	16.91000000	2,192,038.37210147	(161.53956878)	(2,731.38)	.00000000	.00	.00000000	.00
BlkRk EAFE Eq Indx T	NTV194	Variable	17.03064000	66,695.92500753	(4.91061999)	(83.49)	.00000000	.00	.00000000	.00
BlkRk Eq Indx M	NTV195	Variable	16.37530000	2,427,721.42044631	(178.91864211)	(2,929.60)	.00000000	.00	.00000000	.00
BlkRk MdCap Eq Indx M	NTV196	Variable	16.02150000	439,602.07209685	(32.40306867)	(519.13)	.00000000	.00	.00000000	.00
BlkRk Rssl 2000 Indx M	NTV197	Variable	14.88390000	129,210.37521307	(9.52409665)	(141.56)	.00000000	.00	.00000000	.00
BlkRk US Db Indx W	NTV198	Variable	21.06182800	111,564.86050017	(8.22153546)	(173.01)	.00000000	.00	.00000000	.00
Col Divd Inc Y	NTV264	Variable	18.72000000	564,198.44785250	(41.58390119)	(778.46)	.00000000	.00	.00000000	.00
FidAdv RealEst Inc Inst	NTV265	Variable	11.79000000	89,220.24948500	(6.57642457)	(77.51)	.00000000	.00	.00000000	.00
FnklN Util R6	NTV266	Variable	17.76000000	216,704.67145330	(15.95735207)	(283.33)	.00000000	.00	.00000000	.00
FnklNtmp Glbl Bd R6	NTV262	Variable	11.26000000	51,436.86982592	(3.78960641)	(42.52)	.00000000	.00	.00000000	.00
Great West Lftm 2015 Tr	NTV354	Variable	10.28000000	240,087.25681951	(17.69683173)	(182.03)	.00000000	.00	.00000000	.00
Great West Lftm 2025 Tr	NTV355	Variable	10.25000000	451,739.09236946	(33.29768847)	(341.26)	.00000000	.00	.00000000	.00
Great West Lftm 2035 Tr	NTV356	Variable	10.21000000	271,881.32538988	(20.04037254)	(204.58)	.00000000	.00	.00000000	.00
Great West Lftm 2045 Tr	NTV357	Variable	10.19000000	224,626.29237986	(16.55720395)	(168.76)	.00000000	.00	.00000000	.00
Great West Lftm 2055 Tr	NTV358	Variable	10.16000000	74,078.62084447	(5.46033522)	(55.40)	.00000000	.00	.00000000	.00
Henesy Focs Inst	NTV162	Variable	73.25000000	80,082.61232027	(5.90288945)	(432.44)	.00000000	.00	.00000000	.00
Jns Prkns SmCap Val N	NTV269	Variable	19.57000000	39,700.31753616	(2.92519747)	(56.91)	.00000000	.00	.00000000	.00
Nchls Ltd Edtn Inst	NTV268	Variable	23.96000000	216,940.14519910	(15.99052929)	(383.17)	.00000000	.00	.00000000	.00
Okmrk Eq Inc I	NTV01F	Variable	29.16000000	70,043.35105505	(5.16289552)	(150.47)	.00000000	.00	.00000000	.00
Opp Devl Mkt I	NTV08X	Variable	30.61000000	16,092.83397709	(1.18578020)	(35.88)	.00000000	.00	.00000000	.00
RdgWrth Ttl Rtn Bd IS	NTV270	Variable	10.74000000	274,215.78085031	(20.20981146)	(216.75)	.00000000	.00	.00000000	.00
WR Ivy Intl Cor Eq R6	NTV267	Variable	16.37000000	560,974.09956665	(41.34940078)	(676.69)	.00000000	.00	.00000000	.00
Total Variable Funds:				8,808,854.99228993	(649.20375198)	(10,664.33)	.00000000	.00	.00000000	.00
Total By Payee:				68,429,717.42470312	(5,043.75125061)	(15,195.84)	.00000000	.00	.00000000	.00
Total By Plan:				68,429,717.42470312	(5,043.75125061)	(15,195.84)	(5,604.16806646)	(16,883.83)	.00000000	.00



Revenue Reimbursement Account

Fresno County
Excess Revenue Report

David Joseph
Personnel Analyst
2220 Tulare St Fl 14
Fresno, CA 93721-2122

Questions? Contact Us!

Customer Service: 1-877-693-2457
TTY: 1-800-848-0833
Write us at: Nationwide Retirement Solutions
P.O. Box 182797
Columbus, Ohio 43218-2797

Please review your employer excess revenue statement carefully. For information on your Plan outside of the revenue reimbursement account, please refer to the quarterly statement from your core accounts. Corrections may not be accepted more than 45 days after the closing date of the statement.

Account Value Detail:

Units	Dollar amount	Transaction	Date	Invoice #/Explanation
300,718.54024509	301,237.55	Balance	12/31/2015	N/A
45,714.42891863	45,804.25	Unit credit	1/27/2016	Q4 Revenue
-9,426.44283567	(9,446.20)	Invoice unit withdrawal	2/9/2016	RD-1605
3,564.64952743	3,572.42	Unit credit	2/17/2016	2015 Revenue Adjustment
-11,169.42467666	(11,195.60)	Invoice unit withdrawal	3/3/2016	County Counsel #05,07/BQ116104
-596.36311674	(597.80)	Invoice unit withdrawal	3/9/2016	County Counsel #08
-8,577.32358209	(8,599.84)	Invoice unit withdrawal	3/28/2016	RD-1606
-10,312.72817681	(10,341.60)	Invoice unit withdrawal	4/12/2016	BQ216104, County Counsel #09
-7,182.63478457	(7,204.60)	Invoice unit withdrawal	5/4/2016	RD-1607
44,355.03258296	44,471.15	Unit Credit	5/5/2016	Q1 Revenue (Dec/Jan/Feb Explicit Asset Fees)
-243.22080082	(244.00)	Invoice unit withdrawal	5/16/2016	County Counsel #10
-6,542.77071256	(6,566.28)	Invoice unit withdrawal	6/16/2016	RD-1608
-10,097.09069081	(10,134.00)	Invoice unit withdrawal	6/21/2016	#478065 (FLIP)
-1,130.43995834	(1,134.60)	Invoice unit withdrawal	6/23/2016	County Counsel #11
-154,426.00471751	(155,000.00)	Excess Revenue Distribution	6/24/2016	N/A
-376.79481157	(378.20)	Invoice unit withdrawal	6/27/2016	County Counsel #12

Account Value Total:

Unit price Vanguard Prime Money Market Fund - Investor Shares as of 1/29/2016:	1.00200443
Total account value as of 1/29/2016:	\$347,127.37
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 2/29/2016:	1.00231066
Total account value as of 2/29/2016:	\$341,358.12
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 3/31/2016:	1.00265988
Total account value as of 3/31/2016:	\$321,079.83
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 4/29/2016:	1.00301011
Total account value as of 4/29/2016:	\$310,848.22
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 5/31/2016:	1.00339035
Total account value as of 5/31/2016:	\$348,000.37
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 6/30/2016:	1.00376646
Total account value as of 6/30/2016:	\$174,907.72

This statement details the amount(s) deposited in the Fresno County Revenue Reimbursement Account.

For further information please contact your Plan Administrator, Nate Schroeder, at 1-877-677-3678 extension 4355892 or directly at 614-435-5892.

Nationwide Investment Services Corporation, member FINRA. In Michigan only: Nationwide Investment Svcs. Corporation

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ITEM 11

Fresno County Fee Disclosure Summary Effective 12/31/15 on 4th Quarter average balance of \$208,045,625

The following are the main categories of the fees that correspond to the products and services in the retirement plan. We encourage the plan sponsor to review these fees to determine if the plan costs are in the best interest of the plan and participants.

Investment Option Fees

Investment option fees cover the operating expenses and management of the mutual funds and other investments within retirement products.

Recordkeeping Fees

Recordkeeping fees cover NRS's day-to-day plan administration services, including access to investment options, access to customer service for your participants, recordkeeping and more.

Loan Fees

Loan fees will only be applicable to plans that allow participant loans. NRS charges a fee directly to any participant who opts to take a plan loan. This will include loans that participants take against their account balance prior to retirement or severance of service.

Self-Directed Option Fees

Self-Directed Option (SDO) fees will only be applicable to plans that elect the self-directed Brokerage option administered through Charles Schwab. Schwab's SDO is designed to integrate with the Plan and supplement the Plans core fund menu. It provides a range of extended investment choices for participants who seek more flexibility, increased diversification and a greater role in managing their individual retirement savings inside the plan.

Other Fees

There may be additional fees that are associated with specific products, features and/or services the retirement plan. These can be found in the Plan's individual contracts.

Summary of Fees	Total Estimated Expense
Investment Option Fees	\$1,077,940.83
Asset Fees	\$386,791.52
Loan Fees	\$15,069.12
Managed Account Fees	\$6,172.43
Other Fees	\$635.98
Total Fees	\$1,486,609.88

ITEM 11

FRESNO COUNTY – 2015 Fee Disclosure

PUBLIC SECTOR SALES

Fresno County Fee Disclosure Detail

Investment option	Annual Asset Fee % ¹	Estimated Annual Asset Fee Paid ²	Investment Gross Expense %	Estimated Inv Gross Expense fee paid Annually	NW Admin Reimb. from IP %	Estimate NW Admin Reimbursement Paid from IP Annually
Alger Spectra Fund- Class Z	0.19%	\$76,360.66	1.23%	494,334.81	0.00%	\$0.00
BlackRock EAFE Equity Index Fund T	0.19%	\$2,250.14	0.12%	1,421.14	0.00%	\$0.00
BlackRock Equity Index Fund M	0.19%	\$74,825.28	0.02%	7,876.35	0.00%	\$0.00
BlackRock Mid Cap Equity Index Fund M	0.19%	\$13,340.90	0.05%	3,510.76	0.00%	\$0.00
BlackRock Russell 2000 Index M	0.19%	\$4,020.12	0.06%	1,269.51	0.00%	\$0.00
BlackRock US Debt Index Fund W	0.19%	\$3,400.96	0.05%	894.99	0.00%	\$0.00
Columbia Dividend Income Fund- Class Y	0.19%	\$18,590.70	0.58%	56,750.55	0.00%	\$0.00
Fidelity Advisor Real Estate Income Fund- Institutional Class	0.19%	\$1,991.85	0.77%	8,072.24	0.25%	\$2,620.86
Franklin Utilities Fund- Class R6	0.19%	\$4,496.18	0.48%	11,358.77	0.00%	\$0.00
Fresno County Stable Value Fund	0.19%	\$114,398.27	0.35%	210,733.66	0.00%	\$0.00
Great-West Lifetime 2015 Trust II	0.19%	\$4,043.81	0.47%	10,003.11	0.00%	\$0.00
Great-West Lifetime 2025 Trust II	0.19%	\$7,420.90	0.47%	18,356.96	0.00%	\$0.00
Great-West Lifetime 2035 Trust II	0.19%	\$4,359.80	0.47%	10,784.78	0.00%	\$0.00
Great-West Lifetime 2045 Trust II	0.19%	\$3,713.70	0.47%	9,186.51	0.00%	\$0.00
Great-West Lifetime 2055 Trust II	0.19%	\$1,325.59	0.47%	3,279.10	0.00%	\$0.00
Hennessy Focus Fund Institutional Class	0.19%	\$11,032.88	1.10%	63,874.58	0.10%	\$5,806.78
Ivy International Core Equity Fund- Class R6	0.19%	\$19,323.74	0.86%	87,465.36	0.00%	\$0.00
Loan Outstanding Principal Balance	0.00%	\$0.00	0.00%	0.00	0.00%	\$0.00
Nicholas Limited Edition Fund- Institutional Class	0.19%	\$10,107.68	0.86%	45,750.56	0.00%	\$0.00
Oakmark Equity and Income Fund (The)- Class I	0.19%	\$4,144.42	0.74%	16,141.42	0.30%	\$6,543.82
Oppenheimer Developing Markets I	0.19%	\$676.37	0.87%	3,097.04	0.00%	\$0.00
Perkins Small Cap Value Fund - Class N	0.19%	\$1,030.07	0.56%	3,036.00	0.00%	\$0.00
RidgeWorth Total Return Bond Fund - IS Shares	0.19%	\$5,026.23	0.31%	8,200.69	0.00%	\$0.00
Templeton Global Bond Fund - Class R6	0.19%	\$911.26	0.53%	2,541.94	0.00%	\$0.00

Total

\$386,791.52

\$1,077,940.83

\$14,971.46

ITEM 11

FRESNO COUNTY – 2015 Fee Disclosure

PUBLIC SECTOR SALES

Loan Fees	Estimated Expense
Annual Loan Fee *No Annual Loan Fees Taken in 2015 Due to Conversion*	\$0.00
Loan Default Fee	\$1,094.12
ACH Loan Insufficient Funds Fee	\$725.00
Loan Initiation Fee	\$13,250.00

Managed Account Fees	Estimated Expense
Scheduled Managed Account Fee	\$6,172.32
Transactional Managed Account Fee	\$.11

Other Fees	Expense
Overnight Fee	\$625.00
Short Term Trade Fee	\$10.98

¹ NRS may deduct fees on Nationwide Bank Products as an asset fee rather than an investment gross expense.

² The Estimated Annual Fee is equivalent to the 4th Quarter 2015 Average Account Value column on the revenue report provided to the County.

The information provided in this document has been collected from sources that are deemed to be reliable. However, its accuracy cannot be guaranteed. Errors and omissions can occur. None of the information constitutes a recommendation by Nationwide or solicitation of an offer to buy or sell any securities. Except as otherwise provided by law or regulation, this information shall be treated as confidential, non-public information and shall not be disclosed by the Employer or its agent to any third party other than the plan or plan sponsor, any party providing services to the plan sponsor, or plan participants and beneficiaries without prior written consent of Nationwide.



ITEM 12

DATE: August 26, 2016
 TO: Deferred Compensation Management Council
 FROM: Brent Petty, NWCM, Inc.
 SUBJECT: Second Quarter Investment Performance Report (Executive Summary)

Capital Markets

Performance Information:

Index	YTD (As of 8/11/16)	Q2 2016	1 Year (As of 8/11/16)
S&P 500	8.40%	2.46%	7.25%
S&P 400 MidCap	12.68%	3.99%	6.08%
S&P 600 SmallCap	11.86%	3.48%	7.34%
MSCI EAFE	1.72%	-1.46%	-5.67%
Emerging Markets	16.22%	0.66%	5.88%
Barclays US Agg Bond	5.58%	2.21%	5.28%
10 Year Treasury (yield)	1.57% (8/11/16)	1.49% (6/30/16)	2.15% (8/11/15)

Second Quarter:

The second quarter of 2016 was defined by a divergence in global market performance. Brexit sparked a large sell-off in global equities and triggered \$2 trillion in stock market losses the day after the referendum. While US markets were able to rebound after a two-day selloff with only three days left in the quarter, European markets were not as fortunate. Additional risk in Europe, after Brexit, has made US markets more attractive to investors, leading to positive growth in domestic markets and overall negative returns in developed international markets.

Fixed Income Insights:

Bond prices, as measured by the Barclays U.S. Aggregate Bond Index, rose +2.2% in the first quarter. The parallel global bond index was up +2.9%. U.S. Treasuries appreciated +2.1%, Municipals +2.7%, Investment-Grade Corporates +3.6%, and High-Yield Corporates +5.4%.

Bonds recorded positive returns as yields declined across the curve and spreads tightened (credit improved). Longer maturities performed better than shorter. “Risk-off” behavior initiated by Brexit benefited bond markets, leading to gains for fixed-income instruments.

For additional information see pages 1-7 of Attachment A

Legislative Updates

Employee Retirement Income Security Act (ERISA)- Lawsuits

- Five lawsuits have been filed against the DOL in regards to the fiduciary rule
- Suits are similar in nature; they argue that the DOL lacks authority to impose new regulations in this case as well as rendering summary judgment
- One June 8th, President Obama vetoed a resolution passed in the Senate and the House to repeal the rule
- See page 9 of Attachment A for additional details

BREXIT

- The United Kingdom voted to leave the European Union in a referendum held on June 23rd
- See page 9 of Attachment A for additional details

Investments

All of the County’s current investment options comply with investment policy performance criteria, with the exception of Templeton Global Bond Fund:

Templeton Global Bond Fund (See page 15 of Attachment A for more details)

- Templeton Global Bond Fund has been underperforming its benchmark on a trailing basis for the past quarter, 1, 3, and 5 years
- This R6 share class held in the County’s plan does not have a 10-year track record; using a different share class (more expensive) for performance analysis, **the fund out performed by 2.45% over this period, and was in the top decile of its peer group**
- The majority of the underperformance is related to a negative return of -4.12% over the past 12 months versus its benchmark posting an 8.87% gain
- Net-negative positions in the Japanese yen, and currency positions in Asia (ex-Japan) detracted from results

- Underweighted duration exposures in the U.S., Japan, and select underweights in European duration detracted from relative performance
- During the quarter, the fund continued to position for rising rates by maintaining low portfolio duration and aiming at a negative correlation with US Treasury returns, with the manager believing the Fed will need to hike rates given prevailing conditions
- The fund was placed on **Watch** in Q2 of 2016
- **NWCM will keep the fund on Watch and monitor it for improved performance. No action is recommended at this time.**

Oakmark Equity and Income Fund

- Fund was down 0.42% on an absolute basis in the second quarter of 2016 and up 0.35% YTD
- The fund is underperforming the Dow Jones Moderate Index by ~430 basis points YTD
- Fund management commented that the current mix between stocks and bonds is very different than what the market currently favors. They continue to find value in Financials and other economically sensitive business. On the fixed income side, they are tending to remain short duration as a way to protect against rising interest rates
- Currently the fund is 53% stock and 47% fixed income, of which nearly 16% is cash and cash equivalents
- Company specific fundamentals lead to the contributors in the quarter with names such as Nestlé, Dover and United Healthcare; detractors were BorgWarner, General Motors, Foot Locker and CVS Health
- The fund did not add new names but eliminated three: General Electric, Parker Hannifin and Blount
- The fund currently scores a 5, down from a 7 in the first quarter, under our scoring methodology. The fund now ranks in the second quartile in terms of returns versus its peer group for the 3- and 5-year periods
- **NWCM will continue to monitor this fund for improved performance. No action is recommended at this time.**

Great West LifeTime Collective Trust Target Date Series (See page 25 of Attachment A for more details. Please note Fresno County utilizes what is now the Great West LifeTime Funds. The Great West LifeTime Conservative Funds are not applicable.)

- Each of the LifeTime Target Date Series collective trust vehicles complies with investment policy performance criteria
- Each product ranked in the top quartile for the last quarter and 1- and 3-year trailing periods
- Great West made the following changes to the Trust Series at the end of April 2016:
 - Great West implemented the option to invest in 5-year increments as opposed to 10-year increments only (upon addition of additional funds)
 - LifeTime II Series merged into LifeTime III Series, then dropped the “III” from the name: “Great-West LifeTime 20XX Fund”
 - Resulting final glidepath for the series is slightly more aggressive than the former II series, but more conservative than the former III series (equity exposure falls between the two series)
 - New glidepath results in an equity exposure inbetween the existing Series III and Series II products. See Attachment A (page 26) for additional details.

Recommended Actions

Add the new Great-West Lifetime Trust Series with 5-year increments to the Deferred Compensation Plan investment lineup

ITEM 12 - ATTACHMENT A

County of Fresno

457 DC Plan



NWCM

Quarterly Report - June 2016

County of Fresno
457 DC Plan

13333 SW 68th Parkway, Suite 230
Portland, OR 97223
503.597.1616

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Quarterly Market Commentary and Outlook, June 30, 2016

Quarter in Review and Glance Ahead

Equities and bonds experienced a spike in volatility near the end of the second quarter after the U.K. referendum to leave the European Union unexpectedly passed (Brexit) on Thursday, June 23rd. U.S. and European markets took the news particularly hard, causing stocks to fall heavily over the next two trading days. The S&P 500 fell -5.3% during the two trading days after Brexit, then rebounded over the final three days of the quarter. Domestic equities were able to weather the late quarter volatility as major U.S. indices ended the quarter with positive returns. The S&P 500 finished up +2.5% for Q2.

As was experienced in the first quarter, value stocks significantly outperformed growth in the U.S., whereas it was the opposite for international stocks. U.S. Value outperformed Growth +4.6% to +0.8%, while International (EAFE) Value fell -2.8% versus Growth's -0.1%. There was less divergence between U.S. market cap returns, with Mid Cap stocks rising +3.2% and Small Caps finishing up +3.8%. Amongst sectors, increasing oil and commodity prices helped push up Energy stocks as they rose +11.6% and outperformed all sectors in Q2. Telecomm (+7.1%) and Utilities (+6.8%) performed strongly, while Information Technology fell (-2.8%) as investors sought defensive positions amid economic and political uncertainty.

Developed Markets fell -1.5%, and Emerging Markets rose +0.7%. European stocks experienced a price pattern similar to the S&P 500 during the final days of June. However, most major European markets finished the quarter in red, and the MSCI Europe index fell -2.3%. Italy and Spain dropped -9.7% and -7.4%, respectively. Germany fell -5.0% and France was off -3.5%. Ironically, the U.K. was one of the better performers in Europe, having only fallen -0.7% during the quarter.

Bonds recorded positive returns as yields declined across the curve and spreads tightened. Longer maturities performed better than shorter. Treasuries rose +2.1%, U.S. Taxable +2.2%, International

Bonds +3.4%, Emerging Market Bonds +4.7%, Investment Grade Corporates +3.6%, and High Yield Bonds ended up +5.9%.

Rising oil and commodity prices positively influenced emerging markets. Brazil (+13.9%), Russia (+4.2%), India (+3.7%), and China (+0.3%) all rose, while Mexico (-6.9%) performed poorly as U.S. presidential elections approach.

As mentioned, Brexit sparked a large sell-off in global equities, and triggered \$2 trillion of losses in stock markets the day after the referendum. Banks in particular were hit hard, suffering their worst two-day drop in almost five years. While Europe ended mostly down, U.S. markets were able to rebound, largely due to differences between current economic environments and outlooks. One positive development for U.S. markets came at the end of June when the Fed concluded its final round of stress tests. All but two of 33 institutions passed. The two that failed were American subsidiaries of European banks (Deutsche Bank AG and Banco Santander SA). The test results provide additional evidence that U.S. financial institutions could withstand a severe global recession.

In Europe, slow inflation, weaker economic data, and the Brexit vote are headwinds that could continue to effect the region over the near term. While the U.S. is not experiencing an economic boom by any stretch of the imagination, U.S. equity markets offer investors some of the best risk-adjusted returns considering global volatility.

Demand remains high for positive-yielding U.S. dollar denominated assets as low yields in many developed markets persist. Indeed, roughly \$12 trillion worth of debt in the BofA Global Broad Market index had negative or zero yields at quarter-end and British 10-year government borrowing costs sank below 1% for the first time.

Q2 was a quarter defined by a divergence in global market performance. Additional risk in Europe made U.S. markets more attractive, which led to positive returns for U.S. equities while European stocks fell overall. "Risk-off" behavior initiated by U.K.'s vote to leave the EU benefited bond markets, leading to gains for fixed-income instruments.

Markets to Look to U.S. in the Second Half of 2016

The effects on the U.S. economy from Brexit will likely be less severe than other global financial and economic developments that have been experienced in recent years. Even as the economy struggles to build momentum, it still appears poised for growth and there is some evidence the labor market is tightening. The U.S. added 287,000 new jobs in June and unemployment was 4.9%, according to the Labor Department. In addition, jobless claims have been below 300,000 for the past 70 weeks, which is significant since it is the longest stretch since 1973. Overall, GDP growth has not been great. However, the final readings for Q1 showed an increase of 1.1%, up from an initial 0.5% estimate. While the Fed recently cut its forecast for 2016 GDP growth to 2.0% (occurred prior to Brexit) from 2.2%, global growth projections have also fallen. In June, the World Bank downgraded its 2016 global growth forecast to 2.4% from 2.9% projected in January.

China is still a concern as structural reforms take hold. Economic growth is projected in the +6% range for 2016, but expected to be lower than last year's +6.9%. It is hard to complain about China's estimated growth when developed economies are growing at much slower rates. Nevertheless, when we consider that China's manufacturing engine has helped fuel global demand, any deceleration could affect world markets.

Past performance is no guarantee of future results. This article has been distributed for educational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Opinions are subject to change without notice. Northwest Capital Management, Inc. © 2016

Interest rates will remain a dominant concern going into the second half of 2016. Earlier in the year, expectations for higher borrowing costs in the U.S. helped push up probabilities that the Fed would increase interest rates. However, mixed U.S. economic data and the uncertainty caused by Brexit recently led the market to lower expectations for future rate hikes. We could be well into 2017 before seeing the Fed raise benchmark rates.

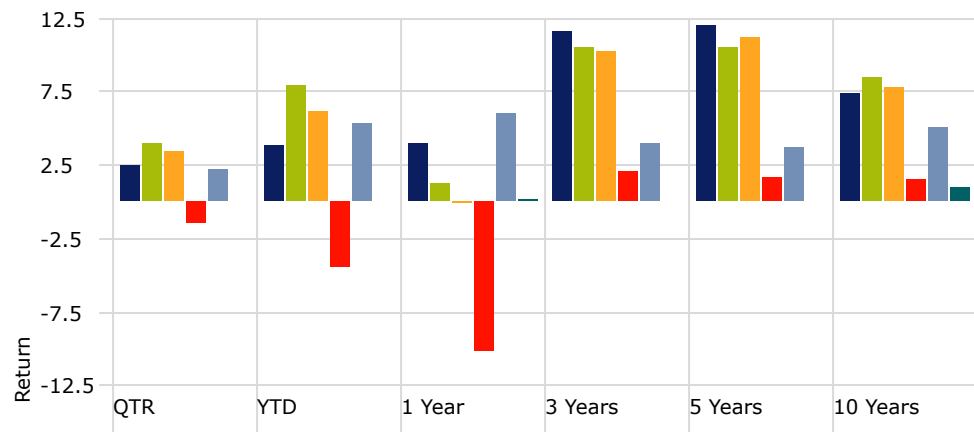
For the past several years, it has been a constant battle between two opposing views. Should the Fed raise rates, or hold rates? The "hold camp" got more ammunition with additional uncertainty resulting from the U.K. vote. Immediately after the vote, some even suggested the Fed could lower rates. While some economic data points to improving labor markets and rising inflation (albeit slowly rising), the overall data is mixed at best and does not give the "raise camp" a clear reason for the Fed to increase benchmark rates. An accommodating central bank is a potential positive for U.S. equities as dollars search for higher returns in a low interest rate environment.

Remember the context of long-term cycles

No change to this tune: it is important to remain mindful of current conditions in the context of this cycle's healthy returns. We are now in our 8th year of economic and market expansion. In terms of equity returns, the S&P 500 index had risen over +212% between the cyclical low in March of 2009 and May of last year. This gain compares to +240% from 1994 to 2000, and +102% from 2002 to 2007.

Thank you for the opportunity to be of service,
Northwest Capital Management, Inc. (NWCM)
June 30, 2016

Trailing Returns



	QTR	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	2.46	3.84	3.99	11.66	12.10	7.42
S&P MidCap 400	3.99	7.93	1.33	10.53	10.55	8.55
S&P SmallCap 600	3.48	6.23	-0.03	10.23	11.20	7.86
MSCI EAFE	-1.46	-4.42	-10.16	2.06	1.68	1.58
Barclays US Agg Bond	2.21	5.31	6.00	4.06	3.76	5.13
Citi TBill 3Mo	0.06	0.12	0.14	0.07	0.06	0.96

Market Overview

Trailing Quarter

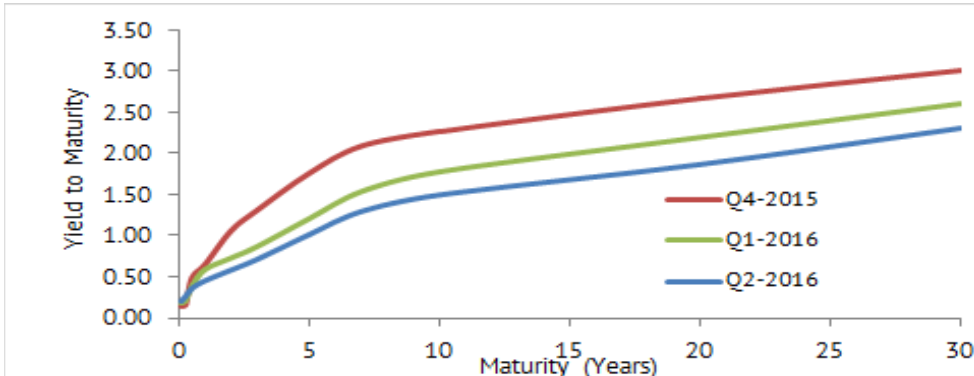
The second quarter of 2016 was defined by a divergence in global market performance. Brexit sparked a large sell-off in global equities and triggered \$2 trillion in stock market losses the day after the referendum. While US markets were able to rebound after a two-day selloff with only three days left in the quarter, European markets were not as fortunate. Additional risk in Europe after Brexit has made US markets more attractive, leading to positive growth in domestic markets and overall negative returns in international markets.

US large cap stocks closed with a gain of +2.5%, US mid cap stocks rose +4.0%, and US small cap stocks were up +3.5% as measured by S&P indices. Foreign stocks, as represented by the MSCI EAFE Index, experienced a loss of -1.5% for the quarter. Bonds posted strong gains for the quarter, closing with a +2.2% gain. Cash closed up +0.1%.

Fixed Income Insights

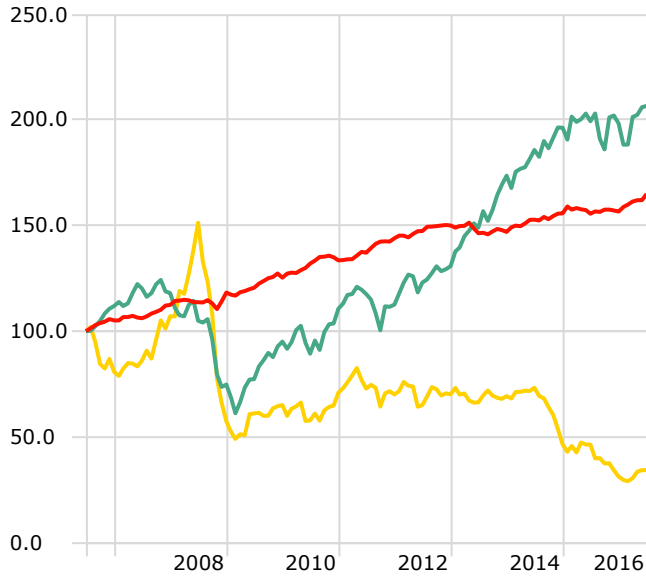
Bonds, as measured by the Barclays U.S. Aggregate Bond Index, rose +2.2% in the first quarter. The parallel global bond index was up +2.9%. U.S. Treasuries were up +2.1%, Municipals +2.7%, Investment-Grade Corporates +3.6%, and High-Yield Corporates +5.4%.

Bonds recorded positive returns as yields declined across the curve and spreads tightened. Longer maturities performed better than shorter. As with equities, risk-off behavior initiated by Brexit benefited bond markets, leading to gains for fixed-income instruments.



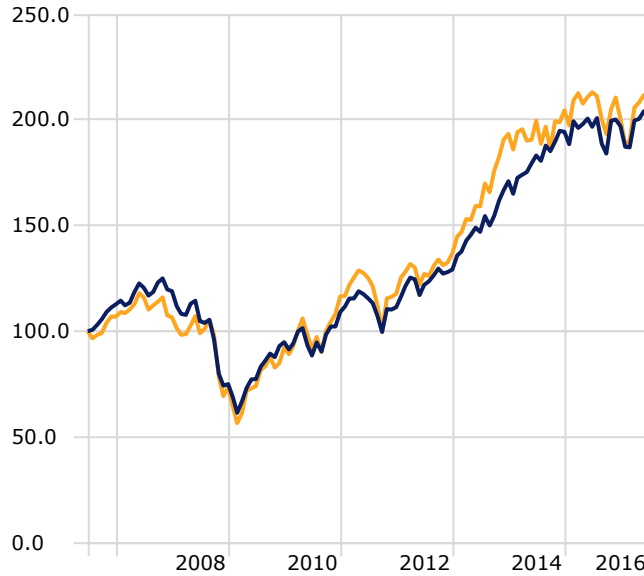
Date	3 Month	1 Year	3 Year	5 Year	10 Year	30 Year
Q4-2015	0.16	0.65	1.31	1.76	2.27	3.01
Q1-2016	0.21	0.59	0.87	1.21	1.78	2.61
Q2-2016	0.26	0.45	0.71	1.01	1.49	2.30

Stocks vs. Bonds vs. Commodities



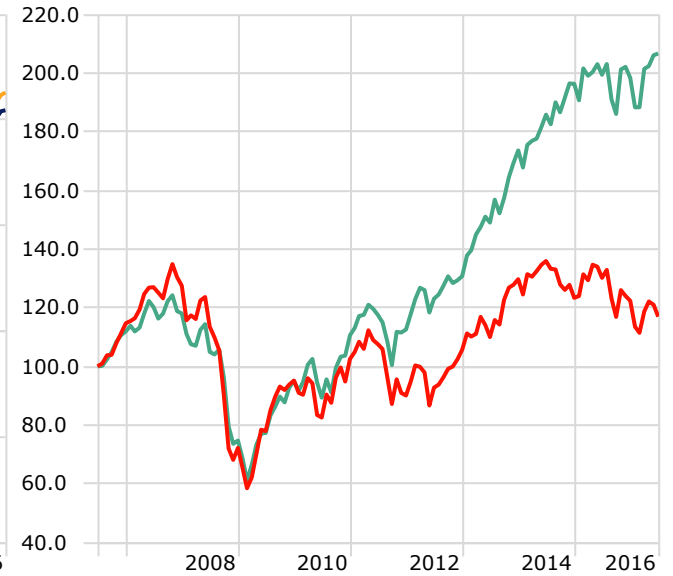
-Barclays US Agg Bond -S&P 1500 -S&P GSCI

Large Cap vs. Small Cap



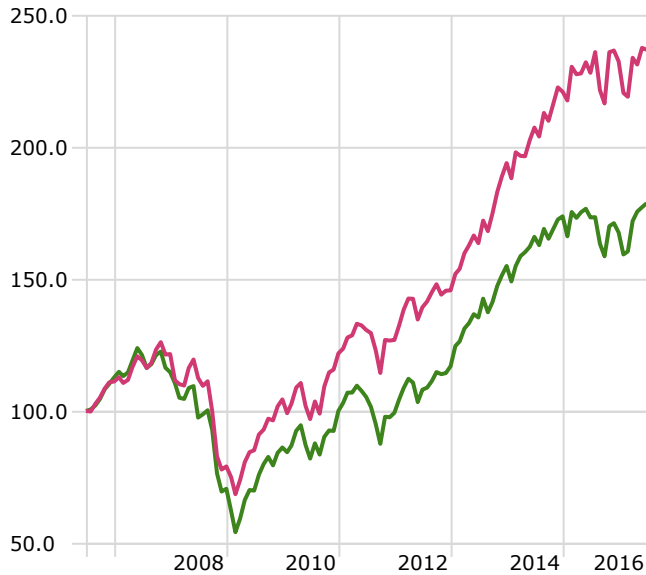
-S&P 500 -S&P SmallCap 600

Domestic vs. International



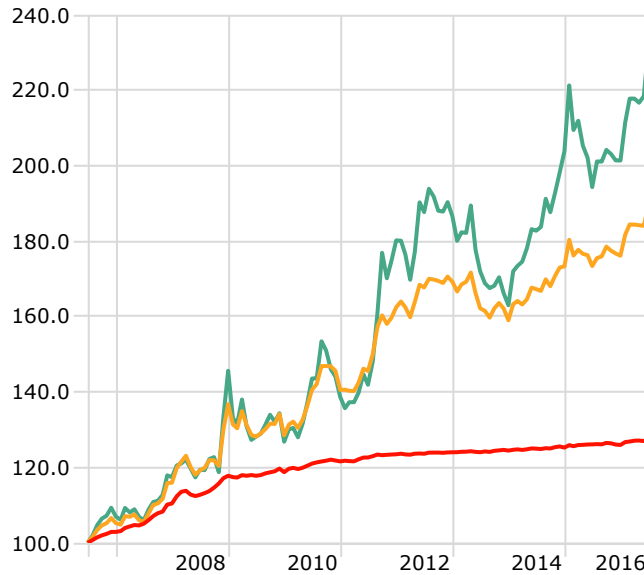
-MSCI EAFE -S&P 1500

Growth vs. Value



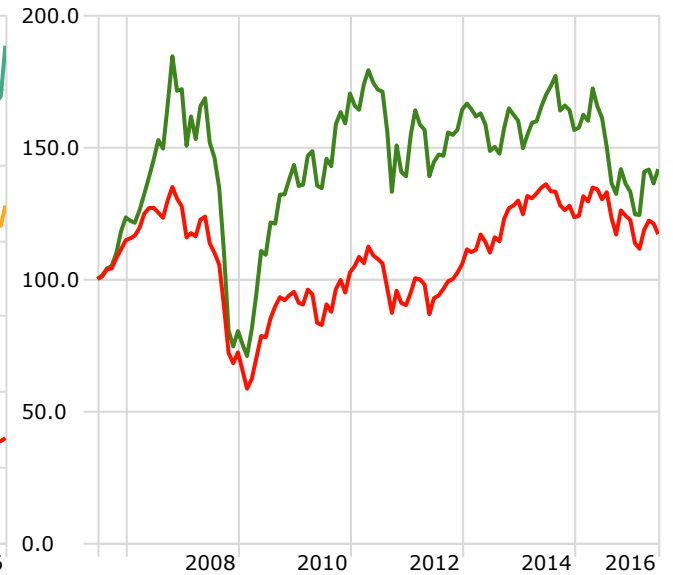
-S&P 1500 Growth -S&P 1500 Value

Fixed Income: Long vs. Short Duration



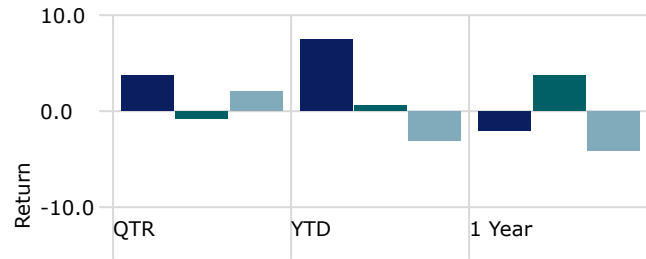
-Barclays US Treasury 1-3 Yr -Barclays US Treasury 7-10 Yr -Barclays US Treasury Long

Developed vs. Emerging



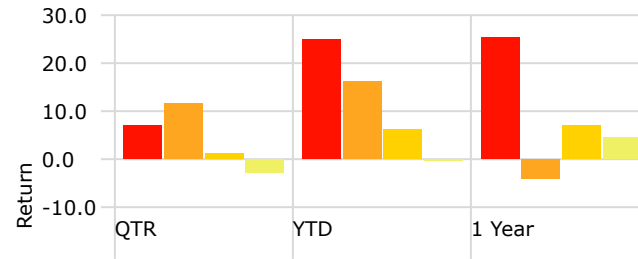
-MSCI EAFE -MSCI EM

S&P 500 Sector: Large-Cyclical



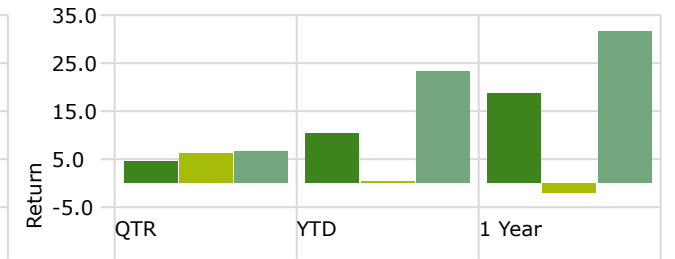
	QTR	YTD	1 Year
Materials	3.71	7.46	-2.04
Consumer Discr.	-0.91	0.68	3.78
Financials	2.12	-3.05	-4.17

S&P 500 Sector: Large-Sensitive



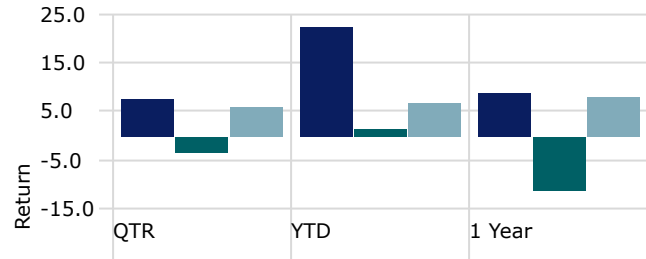
	QTR	YTD	1 Year
Telecom	7.06	24.85	25.14
Energy	11.62	16.10	-3.92
Industrials	1.40	6.46	7.04
Technology	-2.84	-0.32	4.79

S&P 500 Sector: Large-Defensive



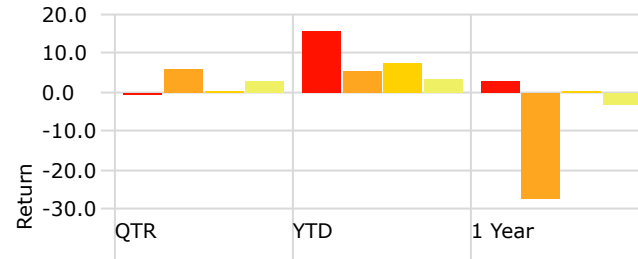
	QTR	YTD	1 Year
Consumer Staples	4.63	10.46	18.66
Health Care	6.27	0.42	-2.02
Utilities	6.79	23.41	31.47

S&P 400 Sector: Mid-Cyclical



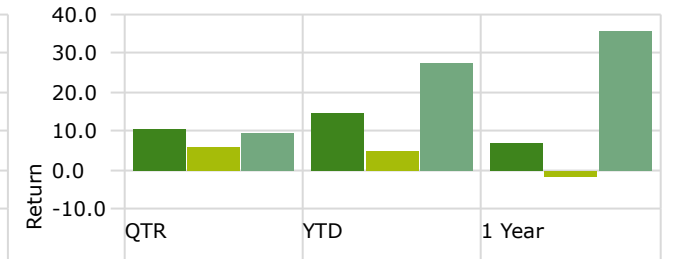
	QTR	YTD	1 Year
Materials	7.74	22.29	9.00
Consumer Discr.	-3.26	1.69	-11.07
Financials	5.92	6.89	7.93

S&P 400 Sector: Mid-Sensitive



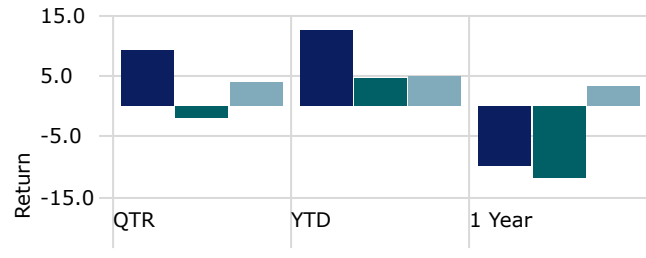
	QTR	YTD	1 Year
Telecom	-0.90	15.79	3.07
Energy	6.04	5.57	-27.34
Industrials	0.49	7.31	0.50
Technology	2.93	3.16	-3.06

S&P 400 Sector: Mid-Defensive



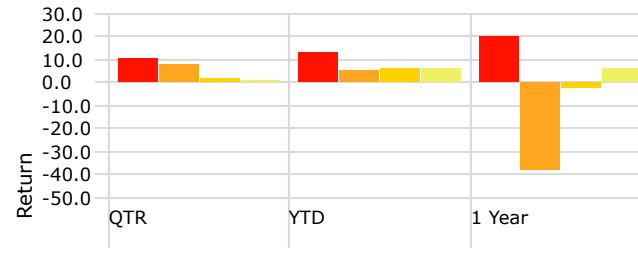
	QTR	YTD	1 Year
Consumer Staples	10.49	14.60	7.07
Health Care	5.94	4.85	-1.69
Utilities	9.36	27.58	35.66

S&P 600 Sector: Small-Cyclical



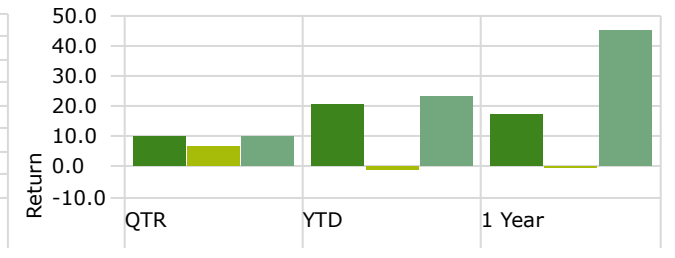
	QTR	YTD	1 Year
Materials	9.40	12.60	-9.88
Consumer Discr.	-2.03	4.69	-11.86
Financials	4.04	5.13	3.47

S&P 600 Sector: Small-Sensitive



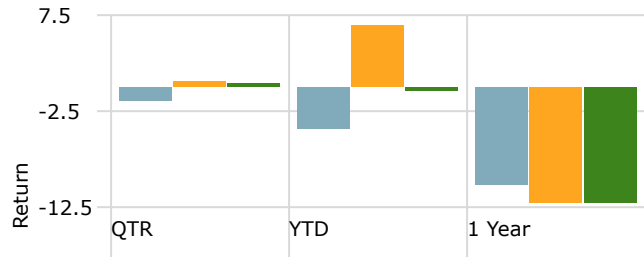
	QTR	YTD	1 Year
Telecom	10.45	13.64	20.09
Energy	8.55	5.54	-37.88
Industrials	1.95	6.26	-2.38
Technology	0.88	6.48	6.81

S&P 600 Sector: Small-Defensive



	QTR	YTD	1 Year
Consumer Staples	10.34	20.94	17.70
Health Care	6.68	-1.34	-0.41
Utilities	10.47	23.45	44.89

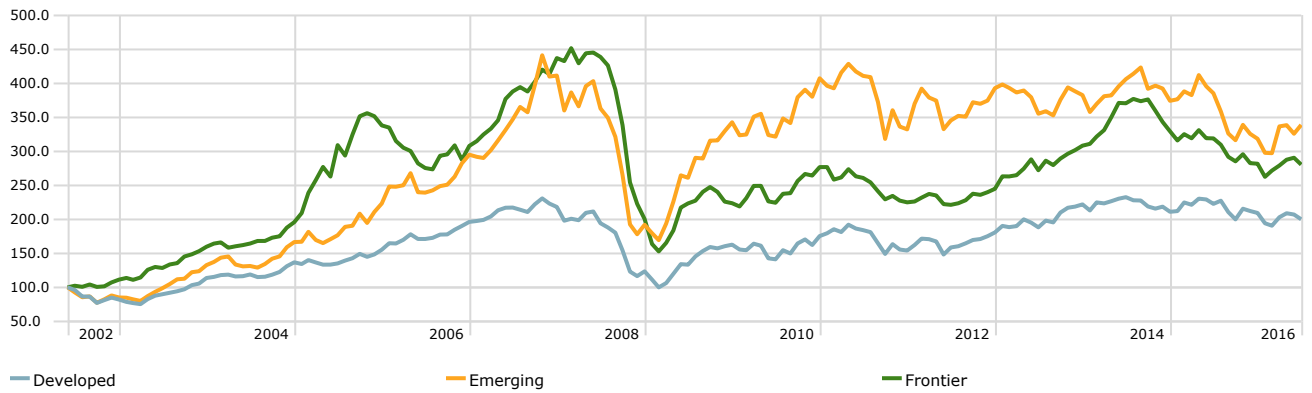
Developed, Emerging, and Frontier Markets



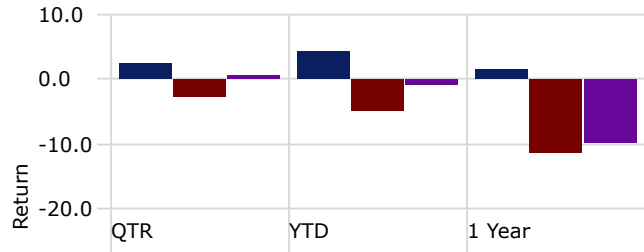
	QTR	YTD	1 Year
Developed	-1.46	-4.42	-10.16
Emerging	0.66	6.41	-12.06
Frontier	0.47	-0.47	-12.09

Developed, Emerging, and Frontier Markets - Long Term Performance

Time Period: 6/1/2002 to 6/30/2016



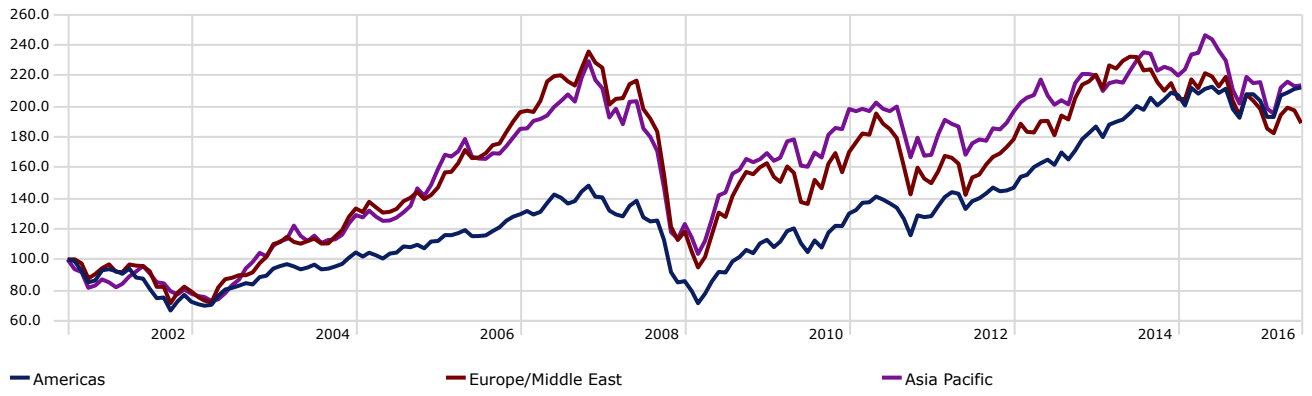
Regional Comparison



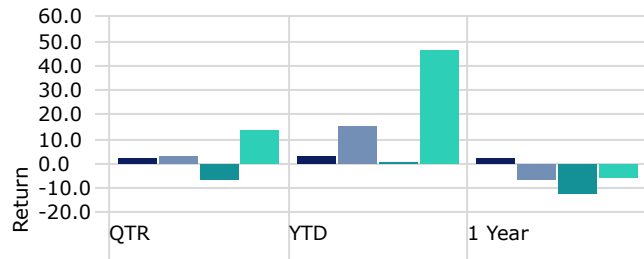
	QTR	YTD	1 Year
Americas	2.56	4.26	1.73
Europe/Middle East	-2.74	-4.72	-11.26
Asia Pacific	0.70	-1.00	-9.63

Regional Comparison - Long Term Performance

Time Period: 7/1/2001 to 6/30/2016

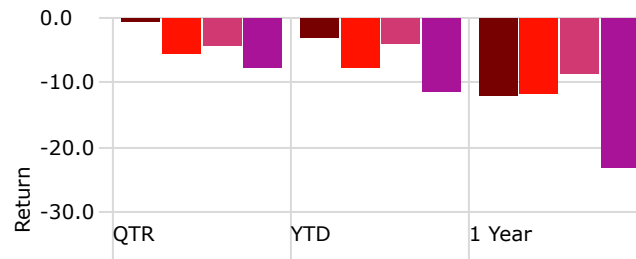


Selected Countries - Americas



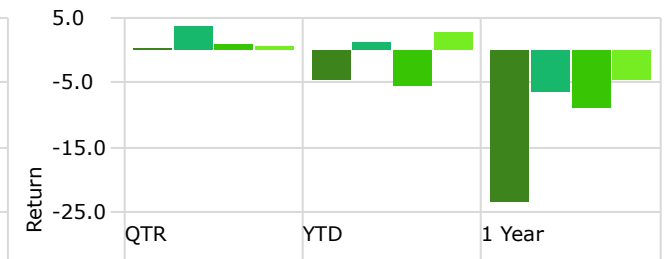
	QTR	YTD	1 Year
United States	2.44	3.24	2.50
Canada	3.40	15.06	-6.26
Mexico	-7.01	0.88	-12.24
Brazil	13.90	46.34	-6.02

Selected Countries - Europe/Middle East



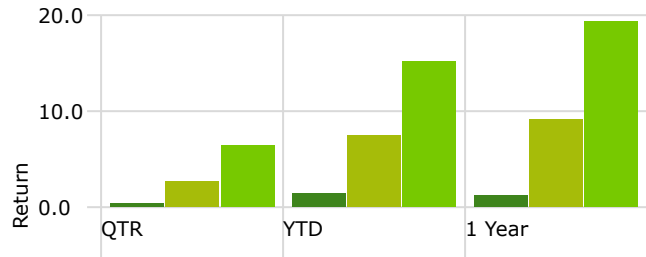
	QTR	YTD	1 Year
United Kingdom	-0.73	-3.05	-12.14
Germany	-5.57	-7.94	-11.64
France	-4.31	-4.19	-8.87
Spain	-7.67	-11.45	-23.30

Selected Countries - Asia Pacific



	QTR	YTD	1 Year
China	0.11	-4.69	-23.37
India	3.72	1.13	-6.54
Japan	1.01	-5.58	-8.94
Australia	0.46	2.57	-4.50

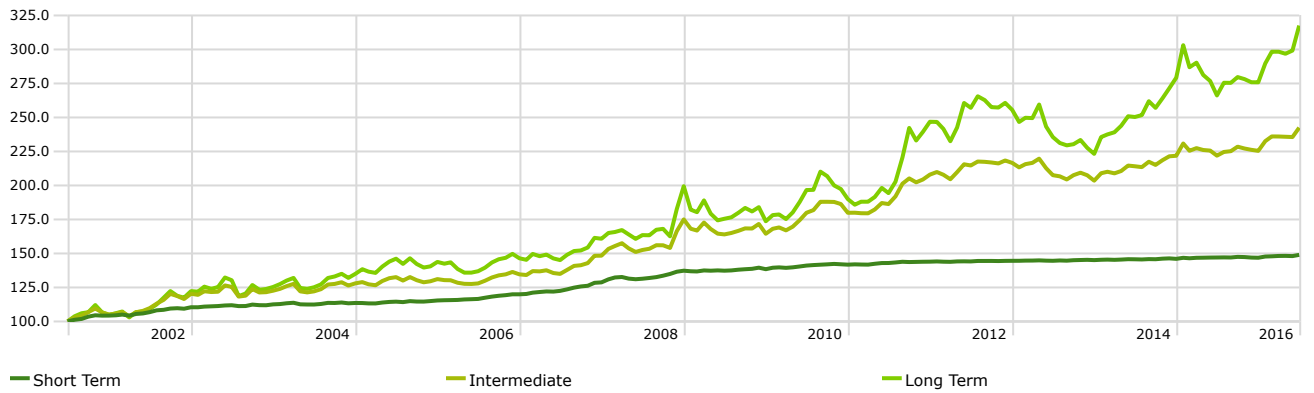
US Treasuries



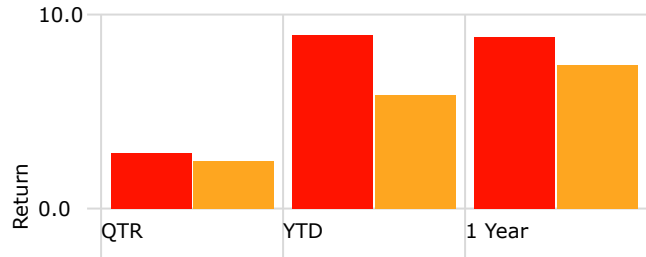
	QTR	YTD	1 Year
Short Term	0.53	1.44	1.31
Intermediate	2.76	7.56	9.27
Long Term	6.44	15.12	19.30

US Treasuries - Long Term Performance

Time Period: 7/1/2001 to 6/30/2016



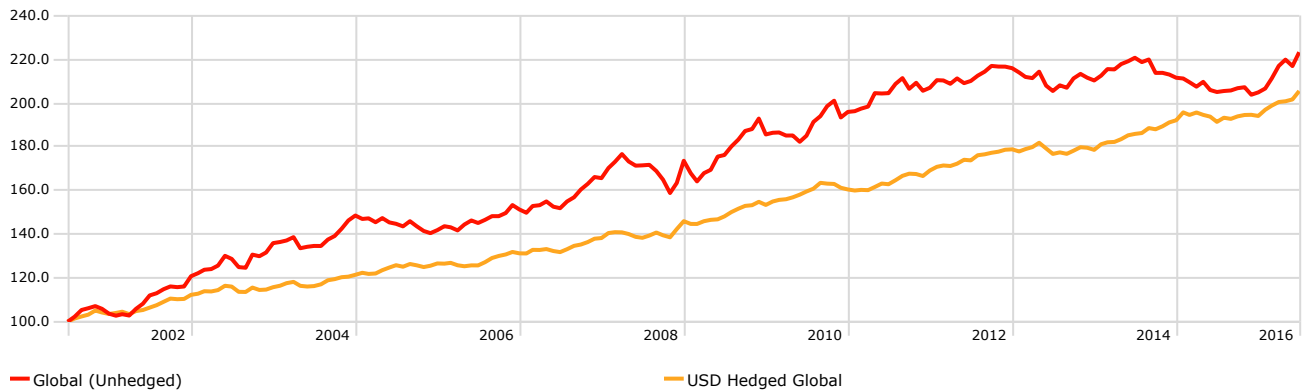
Global Hedged vs. Unhedged



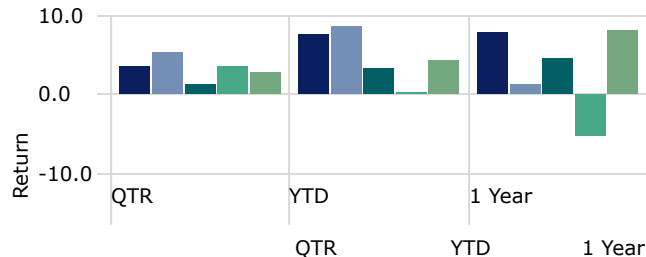
	QTR	YTD	1 Year
Global (Unhedged)	2.89	8.96	8.87
USD Hedged Global	2.51	5.87	7.37

Global Hedged vs. Unhedged - Long Term Performance

Time Period: 7/1/2001 to 6/30/2016



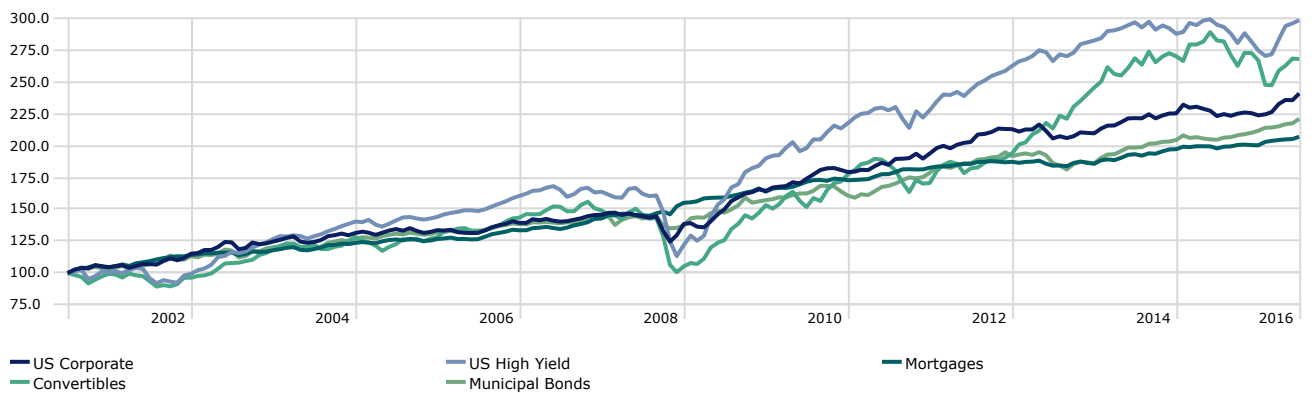
Selected Fixed Income Sectors



	QTR	YTD	1 Year
US Corporate	3.57	7.68	7.94
US High Yield	5.37	8.63	1.21
Mortgages	1.25	3.36	4.62
Convertibles	3.50	0.36	-5.16
Municipal Bonds	2.72	4.41	8.00

Selected Fixed Income Sectors - Long Term Performance

Time Period: 7/1/2001 to 6/30/2016



Industry Headlines

Employee Retirement Income Security Act (ERISA) - Lawsuits

Five lawsuits have been filed against the DOL in regards to the fiduciary rule

- › Three lawsuits filed in the Northern District of Texas have been consolidated to one suit
 - Briefs to be filed in July, August, September and into the middle of October
- › One lawsuit filed in the District of Kansas
- › One lawsuit filed in the District of Columbia
 - The District Court of Columbia will hold a hearing on August 25th regarding preliminary injunctions involved in this case as well as rendering summary judgement

These various suits are quite similar in nature; they argue that the DOL lacks authority to impose the new regulations, other bodies or rules already regulate many of these industry areas, and that the new rules are both arbitrary and too variable.

Any potential court action would likely take years to be finalized as additional legislation would be required, so no short-term effects are expected

Government Response to DOL Fiduciary Rule

In April, the House of Representatives voted in favor (234-183) of repealing the newly initiated DOL fiduciary rule

In May, the Senate similarly voted in favor (56-41) of the resolution

On June 8th, President Obama vetoed the resolutions to repeal the DOL fiduciary rule

- › Neither the House nor the Senate had nearly enough support to override a veto from the White House
- › Both the House and Senate believe a fiduciary rule of sorts is in the best interest of retirement advice seekers and givers, but that the current form may be too cumbersome and costly
- › President Obama believes the rule is a necessary replacement of outdated regulations

On June 22nd, the House attempted to override the presidential veto; the vote passed along a party-line vote 239-180, however fell well short of the required two-thirds majority

BREXIT

The United Kingdom has voted to leave the European Union in a referendum held June 23rd with a vote of 52% for and 48% against

Departure will not be immediate and the process is not defined as no nation state has ever left the EU; the UK will likely invoke Article 50 of the Lisbon Treaty and begin the process shortly

- › The UK will abide by EU laws and treaties until the process is completed

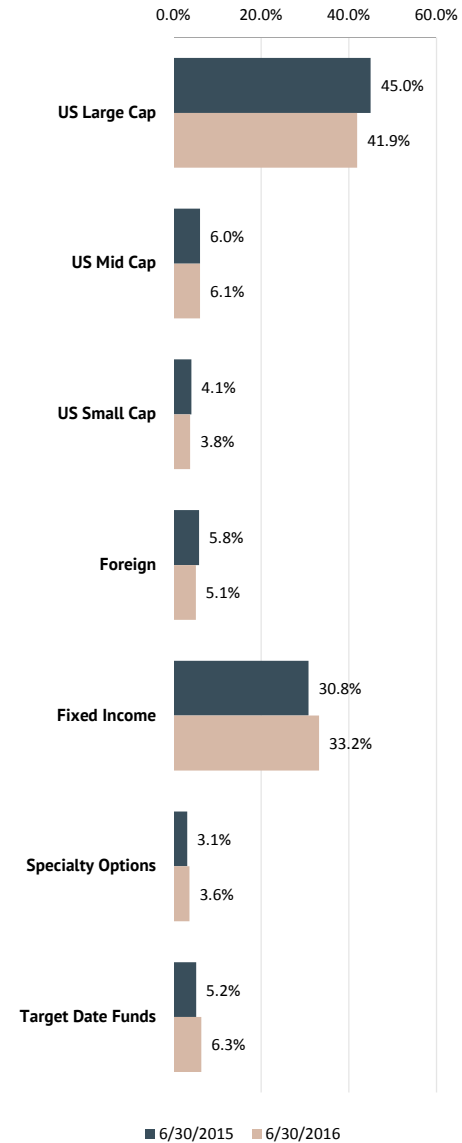
The BREXIT may have further impacts on the financial markets

- › Will this vote serve as the catalyst to pull the globe into a recession?
- › Is the UK referendum an isolated event or will other member nations seek to leave the European Union?

Summary of County of Fresno 457 DC Plan - Trailing Year

Data as of 06/30/2016

Asset Class	Ticker	%	6/30/2015	Net Increases/Decreases	6/30/2016	%
US Large Cap		45.0%	\$93,795,501	(7,466,874)	\$86,328,627	41.9%
Alger Spectra Z	ASPZX	0.0%	0	36,061,275	36,061,275	17.5%
Alger Spectra I	ASPIX	20.4%	42,512,278	(42,512,278)	0	0.0%
Columbia Dividend Income Y	CDDYX	0.0%	0	10,692,937	10,692,937	5.2%
Columbia Dividend Income R4	CVIRX	4.9%	10,247,927	(10,247,927)	0	0.0%
BlackRock Equity Index - Collective F2	02CFF1	19.7%	41,035,296	(1,460,881)	39,574,414	19.2%
US Mid Cap		6.0%	\$12,607,727	(96,576)	\$12,511,152	6.1%
Perkins Mid Cap Value T	JMCVX	2.6%	5,492,535	(5,492,535)	0	0.0%
Hennessy Focus Fund	HFCIX	2.4%	5,023,208	554,729	5,577,937	2.7%
BlackRock Mid Cap Index - Collective F	03CFF2	1.0%	2,091,984	4,841,231	6,933,215	3.4%
US Small Cap		4.1%	\$8,526,086	(686,523)	\$7,839,563	3.8%
Nicholas Limited Edition I	NCLEX	0.0%	0	5,163,310	5,163,310	2.5%
Nicholas Limited Edition N	NNLEX	2.9%	5,981,221	(5,981,221)	0	0.0%
Perkins Small Cap Value N	JDSNX	0.0%	0	792,461	792,461	0.4%
Perkins Small Cap Value I	JSCOX	0.2%	465,901	(465,901)	0	0.0%
BlackRock Russell 2000 Index - Collective F	03CFF3	1.0%	2,078,964	(195,173)	1,883,792	0.9%
Foreign		5.8%	\$12,185,075	(1,717,365)	\$10,467,711	5.1%
Ivy International Core Equity R6	IINCX	0.0%	0	8,841,493	8,841,493	4.3%
Ivy International Core Equity Y	IVVYX	4.2%	8,773,256	(8,773,256)	0	0.0%
MainStay International Equity I	MSIIX	1.1%	2,272,429	(2,272,429)	0	0.0%
Oppenheimer Developing Markets I	ODVIX	0.0%	0	522,283	522,283	0.3%
Oppenheimer Developing Markets Y	ODVYX	0.2%	368,299	(368,299)	0	0.0%
BlackRock EAFE Equity Index - Collective F	10CFF5	0.4%	771,090	332,844	1,103,934	0.5%
First Eagle Overseas A	SGOVX	0.0%	0	-	0	0.0%
Fixed Income		30.8%	\$64,191,767	4,175,476	\$68,367,243	33.2%
RidgeWorth Seix Total Return Bond IS	SAMZX	0.0%	0	2,927,832	2,927,832	1.4%
RidgeWorth Total Return Bond R	SCBLX	1.2%	2,537,963	(2,537,963)	0	0.0%
Sentinel Government Securities A	SEGSX	0.4%	784,408	(784,408)	0	0.0%
BlackRock US Debt Index Fund - Coll F	04CFF4	0.2%	446,923	2,081,374	2,528,297	1.2%
Templeton Global Bond R6	FBNRX	0.0%	0	596,550	596,550	0.3%
Templeton Global Bond Adv	TGBAX	0.2%	350,406	(350,406)	0	0.0%
County of Fresno Stable Value Fund	FRESSV	28.8%	60,072,067	2,242,497	62,314,564	30.2%
Specialty Options		3.1%	\$6,431,234	1,086,400	\$7,517,634	3.6%
Oakmark Equity & Income I	OAKBX	1.3%	2,790,949	(714,225)	2,076,724	1.0%
Fidelity Advisor Real Estate Income Inst	FRIRX	0.0%	0	1,040,915	1,040,915	0.5%
Fidelity Real Estate Income	FRIFX	0.5%	984,173	(984,173)	0	0.0%
Franklin Utilities R6	FUFRX	0.0%	0	4,399,994	4,399,994	2.1%
Franklin Utilities Adv	FRUAX	1.3%	2,656,112	(2,656,112)	0	0.0%
Target Date Funds		5.2%	\$10,749,485	2,297,626	\$13,047,111	6.3%
Great-West Lifetime 2015 Trust II	C15MZR	1.0%	2,134,791	398,700	2,533,491	1.2%
Great-West Lifetime 2025 Trust II	C25MZR	1.7%	3,550,149	1,046,997	4,597,146	2.2%
Great-West Lifetime 2035 Trust II	C35MZR	1.1%	2,192,713	633,538	2,826,251	1.4%
Great-West Lifetime 2045 Trust II	C45MZR	1.0%	2,075,341	234,710	2,310,051	1.1%
Great-West Lifetime 2055 Trust II	C55MZR	0.4%	796,491	(16,320)	780,172	0.4%
Total		100%	\$208,486,875	-\$2,407,836	\$206,079,040	100%



County of Fresno 457 DC Plan

Investment Summary

For the Period Ending 6/30/2016

Passively-Managed and Cash Funds

Investment	Ticker	EQUITY				FIXED INCOME			Trailing Returns								
		US Stocks				Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
		Lrg	Mid	Sml	Fgn												
BlackRock Equity Index - Collective M	O2CFF1	100							0.02	2.46	3.87	4.03	5.76	11.73	13.89	12.16	
BlackRock MidCap Idx - Collective M	O3CFF2		100						0.03	3.85	7.67	0.90	3.63	10.43	13.97	10.49	8.57
BlackRock Russell 2000 Index Coll M	O3CFF3			100					0.03	3.86	2.42	-6.40	-0.05	7.40	11.43	8.67	
BlackRock EAFE Equity Index Coll T	10CFF5				100				0.10	-1.24	-3.45	-9.83	-7.00	2.34	6.20	1.93	
BlackRock US Debt Index Fund Coll W	O4CFF4					100			0.04	2.25	5.38	6.09	4.13	4.27	3.05		
Fresno County Stable Value	FRESSV					100			0.50	0.52	1.06	2.14	2.17	2.16	2.20	2.35	

Actively-Managed Funds

Style	Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Large Value	Columbia Dividend Income Y	CDDYX	88	6		3		2	1	0.58	3.86	7.36	9.45	7.20	10.96	12.92	12.08	
Large Growth	Alger Spectra Z	ASPZX	62	20	6	7		4	1	0.89	-0.06	-3.71	-1.78	5.75	13.32	14.45	12.15	11.79
Utilities	Franklin Utilities R6	FUFRX	55	28	8	7	1	1		0.47	7.72	23.73	26.83	10.35	14.24	13.04	13.61	
Allocation--50% to 70% Equi	Oakmark Equity & Income I	OAKBX	40	17	2	7	13	18	3	0.75	-0.41	0.35	-5.18	-1.27	5.86	7.43	5.68	6.28
Mid-Cap Growth	Hennessy Focus Institutional	HFCIX	22	48	24			6		1.12	-0.45	1.61	-0.18	6.45	10.79	14.93	13.45	9.81
Small Value	Perkins Small Cap Value N	JDSNX	1	29	64	2		4		0.56	3.44	7.42	1.88	3.51	9.18	11.50	8.29	
Small Growth	Nicholas Limited Edition I	NCLEX	1	29	60	3		7		0.86	2.89	2.71	-3.93	2.57	7.59	10.49	8.03	8.16
Diversified Emerging Mkts	Oppenheimer Developing Markets I	ODVIX				96		3	1	0.86	0.77	3.89	-9.97	-10.09	-1.03	1.17	-1.19	6.59
Foreign Large Blend	Ivy International Core Equity R6	IINCX	3			88		5	4	0.86	-0.92	-5.10	-12.16	-6.01	4.34	7.42	2.40	
Intermediate-Term Bond	RidgeWorth Seix Total Return Bond IS	SAMZX					90	7	3	0.31	2.68	5.43	5.95	3.71	4.00	2.83	4.13	
Real Estate	Fidelity Adv Real Estate Income I	FRIRX	4	14	16		58	8		0.77	4.88	8.09	10.29	6.42	7.56	8.69	8.88	
World Bond	Templeton Global Bond R6	FBNRX					51	47	2	0.51	-0.33	-0.20	-4.12	-2.81	0.53	2.27	1.59	









Target-Date Funds

Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Great-West Lifetime 2055 Trust	GW2055	30	14	11	31	6	3	5	0.57	2.38	4.14	-0.43	1.59	7.61	9.69	6.94	
Great-West Lifetime 2045 Trust	GW2045	30	15	11	28	7	3	6	0.57	2.50	4.27	0.10	1.94	7.78	9.88	7.30	
Great-West Lifetime 2035 Trust	GW2035	29	14	10	23	13	4	7	0.57	2.44	4.32	0.65	2.22	7.58	9.50	7.26	
Great-West Lifetime 2025 Trust	GW2025	22	11	7	14	29	6	11	0.57	2.48	4.76	1.86	2.57	6.63	7.93	6.50	
Great-West Lifetime 2015 Trust	GW2015	18	8	4	9	41	8	12	0.57	2.57	5.06	3.09	2.80	5.69	6.32	5.71	

Market Exposure Legend

Lrg:	US Large Cap	Mid:	US Mid Cap	Sml:	US Small Cap	Fgn:	Foreign
Bnd:	Bonds	Csh:	Cash	Oth:	Other		

CALCULATION METHODOLOGY OF OVERALL FUND 1 (Worst) — 10 (Best)

Factor	Weight	Explanation	Score Calculation
<p>RETURNS</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>40% Overall</p>	<p>Absolute Returns</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score Ranks in the top 75% of Peer Group</p> <p>No Score Ranks in the bottom 25% of Peer Group</p>
<p>RISK ADJUSTED RETURN</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>20% Overall</p>	<p>Sharpe Ratio</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score Ranks in top 75% of Peer Group</p> <p>No Score Ranks in bottom 25% of Peer Group</p>
<p>RISK</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>30% Overall</p>	 <p>10% Overall</p> <p>Standard Deviation</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score Ranks in top 75% of Peer Group</p> <p>No Score Ranks in bottom 25% of Peer Group</p>
		 <p>20% Overall</p> <p>Upside/Downside Capture</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	
<p>OTHER</p> <p>Fund expense quartile rank</p> <p>Manager tenure is greater than 3 years</p>	 <p>10% Overall</p>	 <p>5% Overall</p> <p>Expense Ratio</p> <p>For current period</p>	<p>Proportional Score Ranks in top 75% of Peer Group</p> <p>No Score Ranks in bottom 25% of Peer Group</p>
		 <p>5% Overall</p> <p>Average Tenure</p> <p>Number of years</p>	

For peer group rankings, a rank of 1-50 indicates the manager performed favorably and ranked in the top half of its peer group for that metric. For example: when measuring risk, a rank of 1 would mean the manager had a very low standard deviation compared to its peer group, whereas when measuring return, a rank of 1 would mean the manager had a very high return compared to its peer group.

County of Fresno 457 DC Plan

Summary of Fund Compliance

For the Period Ending 06/30/2016

Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	19.20%	BlackRock Equity Index - Collective M	02cff1
MC Index	3.36%	BlackRock MidCap Idx - Collective M	03cff2
SC Index	0.91%	BlackRock Russell 2000 Index Coll M	03cff3
Global	0.54%	BlackRock EAFE Equity Index Coll T	10cff5
Stable Value	30.24%	Fresno County Stable Value	fressv
US Debt	1.23%	BlackRock US Debt Index Fund Coll W	04cff4

Actively-Managed Funds

Underperforming ◀ (Yellow) (White) (Light Green) (Dark Green) ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	5.19%	Columbia Dividend Income Y	CDDYX	●	●	●	●	●
Pass	17.50%	Alger Spectra Z	ASPZX	●	●	●	●	●
Pass	2.14%	Franklin Utilities R6	FUFRX	●	●	●	●	●
Pass	1.01%	Oakmark Equity & Income I	OAKBX	●	○	○	●	●
Pass	2.71%	Hennessy Focus Institutional	HFCIX	●	●	●	●	●
Pass	0.38%	Perkins Small Cap Value N	JDSNX	●	●	●	●	●
Pass	2.51%	Nicholas Limited Edition I	NCLEX	●	●	●	●	●
Pass	0.25%	Oppenheimer Developing Markets I	ODVIX	●	●	●	●	●
Pass	4.29%	Ivy International Core Equity R6	IINCX	●	●	●	●	●
Pass	1.42%	RidgeWorth Seix Total Return Bond IS	SAMZX	●	●	●	●	●
Pass	0.51%	Fidelity Adv Real Estate Income I	FRIRX	●	●	●	●	●
Watch	0.29%	Templeton Global Bond R6	FBNRX	●	●	○	●	●

Underperforming ◀ (Yellow) (White) (Light Green) (Dark Green) ▶ Outperforming

Target-Date Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	n/a	Great-West Lifetime 2055 Trust	gw2055	●	●	●	●	●
Pass	n/a	Great-West Lifetime 2045 Trust	gw2045	●	●	●	●	●
Pass	n/a	Great-West Lifetime 2035 Trust	gw2035	●	●	●	●	●
Pass	n/a	Great-West Lifetime 2025 Trust	gw2025	●	●	●	●	●
Pass	n/a	Great-West Lifetime 2015 Trust	gw2015	●	●	●	●	●

County of Fresno 457 DC Plan

Fund Compliance Report

For the Periods Ending 06/30/2016

Passively-Managed and Cash Funds

Type of Fund	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				LC Index	19.20%	02cff1	BlackRock Equity Index - Collective M	7	6		8	6		33	29		14	26		21
MC Index	3.36%	03cff2	BlackRock MidCap Idx - Collective M	17	9	9	14	14	10	55	48	58	8	17	10	53	37	42	1	5
SC Index	0.91%	03cff3	BlackRock Russell 2000 Index Coll M	41	34		47	42		83	67		7	12		81	75		1	5
Global	0.54%	10cff5	BlackRock EAFE Equity Index Coll T	34	24		37	26		64	57		36	24		44	44		3	5
table Valu	30.24%	fressv	Fresno County Stable Value	1	1		1	1		60	99		1	1		1	1		56	6
US Debt	1.23%	04cff4	BlackRock US Debt Index Fund Coll W	2			14			80			4			48			1	5

Actively-Managed Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				9	5.19%	CDDYX	Columbia Dividend Income Y	8	4		6	4		12	11		41	71		8
8	17.50%	ASPZX	Alger Spectra Z	9	9	1	11	17	1	54	54	81	20	17	1	27	34	65	34	6
9	2.14%	FUFRX	Franklin Utilities R6	3	1		4	1		80	38		10	16		59	17		5	12
5	1.01%	OAKBX	Oakmark Equity & Income I	54	58	17	74	74	13	92	88	22	16	50	75	90	71	9	22	7
8	2.71%	HFCIX	Hennessy Focus Institutional	21	1	6	14	1	4	22	8	24	55	64	85	13	1	1	45	7
8	0.38%	JDSNX	Perkins Small Cap Value N	12	34		3	13		7	9		65	82		9	8		3	14
7	2.51%	NCLEX	Nicholas Limited Edition I	34	31	11	21	17	4	7	7	4	80	87	93	16	12	4	12	23
8	0.25%	ODVIX	Oppenheimer Developing Markets I	42	18	3	41	17	2	70	31	24	39	53	43	50	24	17	8	5
8	4.29%	IINCX	Ivy International Core Equity R6	7	16		8	16		59	43		4	21		41	34		28	10
7	1.42%	SAMZX	RidgeWorth Seix Total Return Bond IS	31	27		46	33		74	67		26	19		56	49		7	7
5	0.51%	FRIRX	Fidelity Adv Real Estate Income I	95	86		1	1		3	3		97	97		1	1		15	13
3	0.29%	FBNRX	Templeton Global Bond R6	80	52		81	60		78	97		96	67		20	37		7	10

Target-Date Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				7	n/a	gw2055	Great-West Lifetime 2055 Trust	15	45		24	52		59	52		24	30		46
8	n/a	gw2045	Great-West Lifetime 2045 Trust	5	23		9	28		52	59		17	36		29	36		22	5
8	n/a	gw2035	Great-West Lifetime 2035 Trust	6	15		11	27		71	65		27	35		38	55		23	5
7	n/a	gw2025	Great-West Lifetime 2025 Trust	20	20		28	30		49	45		36	44		36	48		27	5
7	n/a	gw2015	Great-West Lifetime 2015 Trust	23	21		31	24		44	41		31	40		50	42		33	5

All data except for 'Tenure - Average Years' are listed as a peer rank percenta

All Funds remain in compliance with Investment Policy and no action need be taken other than indicated in the Fund Compliance Commentary section of this

This report, along with more detailed performance data on Plan Investment Options, was reviewed by the Plan's Trustee and/or Investment Committee.

Northwest Capital Management, Inc. Date

Trustee / Committee Member Date

County of Fresno 457 DC Plan

Fund Comments

Data as of: 06/30/2016

BlackRock Equity Index - Collective M (02cff1)

US Large Cap

Fund Type: LC Index

The fund seeks to replicate the performance of U.S. Large Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock Equity Index - Collective M (02cff1)	2.46%	4.03%	11.73%	12.16%	
S&P 500 TR USD	2.46%	3.99%	11.66%	12.10%	7.42%
Out/(Under) Performing	0.01%	0.04%	0.08%	0.06%	
Peer Group Ranking	28	18	7	6	

BlackRock MidCap Idx - Collective M (03cff2)

US Mid Cap

Fund Type: MC Index

The fund seeks to replicate the performance of U.S. Mid Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock MidCap Idx - Collective M (03cff2)	3.85%	0.90%	10.43%	10.49%	8.57%
S&P MidCap 400 TR	4.00%	1.33%	10.53%	10.55%	8.55%
Out/(Under) Performing	-0.15%	-0.44%	-0.10%	-0.05%	0.02%
Peer Group Ranking	9	20	17	9	9

BlackRock Russell 2000 Index Coll M (03cff3)

US Small Cap

Fund Type: SC Index

The fund seeks to replicate the performance of U.S. Small Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock Russell 2000 Index Coll M (03cff3)	3.86%	-6.40%	7.40%	8.67%	
Russell 2000 TR USD	3.80%	-6.73%	7.09%	8.35%	6.20%
Out/(Under) Performing	0.07%	0.33%	0.32%	0.32%	
Peer Group Ranking	19	53	41	34	

BlackRock EAFE Equity Index Coll T (10cff5)

Foreign

Fund Type: Global

The fund seeks to replicate performance of Foreign stock represented by the MSCI EAFE Index

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock EAFE Equity Index Coll T (10cff5)	-1.24%	-9.83%	2.34%	1.93%	
MSCI ACWI Ex USA NR USD	-0.64%	-10.24%	1.16%	0.10%	1.87%
Out/(Under) Performing	-0.59%	0.41%	1.18%	1.83%	
Peer Group Ranking	56	46	34	24	

Fresno County Stable Value (fressv)

Bonds

Fund Type: Stable Value

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Fresno County Stable Value (fressv)	0.52%	2.14%	2.16%	2.35%	
BofAML US Treasury Bills 0-3 Mon TR USD	0.05%	0.13%	0.06%	0.06%	0.96%
Out/(Under) Performing	0.47%	2.01%	2.10%	2.29%	
Peer Group Ranking	1	1	1	1	

BlackRock US Debt Index Fund Coll W (04cff4)

Bonds

Fund Type: US Debt

The fund seeks to replicate the performance of the U.S. Bond Market

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock US Debt Index Fund Coll W (04cff4)	2.25%	6.09%	4.27%		
BofAML US Govt Interm TR USD	1.25%	3.93%	2.41%	2.31%	4.07%
Out/(Under) Performing	1.00%	2.16%	1.86%		
Peer Group Ranking	1	1	2		

Columbia Dividend Income Y (CDDYX)

US Large Cap

Fund Score: 9 (Status: Pass)

The investment seeks total return, consisting of current income and capital appreciation.

The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Columbia Dividend Income Y (CDDYX)	3.86%	9.45%	10.96%	12.08%	
S&P 500 Value TR USD	3.96%	3.38%	9.66%	11.18%	5.77%
Out/(Under) Performing	-0.10%	6.08%	1.30%	0.90%	
Peer Group Ranking	25	9	8	4	

Alger Spectra Z (ASPZX)

US Large Cap

Fund Score: 8 (Status: Pass)

The investment seeks long-term capital appreciation.

The fund invests primarily in the equity securities of companies of any size that Fred Alger Management, Inc. believes demonstrate promising growth potential. It can leverage, that is, borrow money to purchase additional securities. The fund can invest in foreign securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Alger Spectra Z (ASPZX)	-0.06%	-1.78%	13.32%	12.15%	11.79%
S&P 500 Growth TR USD	1.01%	4.24%	13.41%	12.92%	8.97%
Out/(Under) Performing	-1.07%	-6.02%	-0.09%	-0.76%	2.82%
Peer Group Ranking	62	47	9	9	1

The Alger Spectra fund underperformed the Russell 3000 Index by ~90 bps in the second quarter of 2016. With a continued "risk-off" environment during the quarter, the fund's positions were negatively impacted. Value names outperformed Growth in the quarter. Sectors such as Energy rebounded given the recovery in oil prices. Other sectors such as Telecom Services, Utilities and Consumer Staples all performed well as investors went in search of yield. While the fund was slightly overweight Telecom Services and Energy it was underweight the Utilities and Consumer Staples sectors. The Information Technology remains the firm's largest sector allocation. Specific names such as Apple and Alphabet (Google) were among the top detractors within the sector. Alphabet remains the firm's largest single holding. The firm's second largest holding, Amazon.com, had a 21% return in the quarter. Fund managers noted that they remain optimistic in finding attractive growth stocks. They note that as investors have shifted their focus on defensive names with yield, growth stocks are trading at historically low valuations relative to value stocks. The fund continues to score an 8 based on our scoring methodology and ranks in the top quartile of its peer group for both return and risk adjusted return in the trailing three-, five- and ten-year periods.

Franklin Utilities R6 (FUFRR)

Specialty Options

Fund Score: 9 (Status: Pass)

The investment seeks capital appreciation and current income.

The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Franklin Utilities R6 (FUFRR)	7.72%	26.83%	14.24%	13.61%	
MSCI World/Utilities NR USD	4.50%	15.03%	9.07%	5.63%	4.04%
Out/(Under) Performing	3.22%	11.79%	5.16%	7.97%	
Peer Group Ranking	38	10	3	1	

Oakmark Equity & Income I (OAKBX)

Specialty Options

Fund Score: 5 (Status: Pass)

The Oakmark Equity & Income Fund is a moderate allocation fund that seeks income, capital preservation and growth. The fund can invest in US and foreign equities, fixed income and cash. It takes a value-oriented approach when selecting equity investments and targets an overall equity allocation of 40-75%, with a cap of 60% on its fixed income allocation.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Oakmark Equity & Income I (OAKBX)	-0.41%	-5.18%	5.86%	5.68%	6.28%
DJ Moderate TR USD	2.19%	1.73%	6.17%	5.91%	5.63%
Out/(Under) Performing	-2.60%	-6.90%	-0.32%	-0.23%	0.65%
Peer Group Ranking	99	96	54	58	17

Hennessy Focus Institutional (HFCIX)

US Mid Cap

Fund Score: 8 (Status: Pass)

The Hennessy Focus Fund is a concentrated, high conviction, benchmark adverse strategy that invests primarily in mid- and small-cap equity securities. The fund's three-person management team achieved their three-year track record in August 2012, after having worked as analysts with the strategy for an average of a decade each prior to taking over management in August 2009. Hennessy Funds acquired FBR in 2012. The fund will retain the same portfolio managers and the same investment objectives.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Hennessy Focus Institutional (HFCIX)	-0.45%	-0.18%	10.79%	13.45%	9.81%
S&P MidCap 400 Growth TR USD	4.35%	1.18%	10.77%	10.07%	9.29%
Out/(Under) Performing	-4.80%	-1.36%	0.02%	3.38%	0.52%
Peer Group Ranking	87	16	21	1	6

Perkins Small Cap Value N (JDSNX)

US Small Cap

Fund Score: 8 (Status: Pass)

The investment seeks capital appreciation.

The fund pursues its investment objective by investing primarily in the common stocks of small companies whose stock prices are believed to be undervalued by the fund's portfolio managers. It invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000? Value Index. The fund may invest up to 20% of its net assets in cash or similar investments.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Perkins Small Cap Value N (JDSNX)	3.44%	1.88%	9.18%	8.29%	
Russell 2000 Value TR USD	4.30%	-2.59%	6.35%	8.15%	5.15%
Out/(Under) Performing	-0.86%	4.47%	2.82%	0.15%	
Peer Group Ranking	22	11	12	34	

Nicholas Limited Edition I (NCLEX)

US Small Cap

Fund Score: 7 (Status: Pass)

The Nicholas Limited Edition Fund is a small cap growth fund that invests primarily in small companies with capitalizations of \$2 billion or less. The fund seeks to make long term investments in companies with a competitive advantage, a healthy balance sheet and at favorable valuations.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Nicholas Limited Edition I (NCLEX)	2.89%	-3.93%	7.59%	8.03%	8.16%
Russell 2000 Growth TR USD	3.24%	-10.75%	7.74%	8.51%	7.14%
Out/(Under) Performing	-0.36%	6.82%	-0.15%	-0.48%	1.01%
Peer Group Ranking	61	19	34	31	11

Oppenheimer Developing Markets I (ODVIX)

Foreign

Fund Score: 8 (Status: Pass)

The fund primarily invests in companies with high growth potential located in developing economies. The fund mainly invests in common stocks of issuers whose principal activities are in at least three developing markets. Investors purchasing securities located in emerging market economies should expect a higher level of volatility.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Oppenheimer Developing Markets I (ODVIX)	0.77%	-9.97%	-1.03%	-1.19%	6.59%
MSCI EM NR USD	0.66%	-12.05%	-1.56%	-3.78%	3.54%
Out/(Under) Performing	0.10%	2.08%	0.53%	2.59%	3.05%
Peer Group Ranking	81	51	42	18	3

Ivy International Core Equity R6 (IINCX)

Foreign

Fund Score: 8 (Status: Pass)

The investment seeks to provide capital growth and appreciation.

The fund invests, under normal circumstances, at least 80% of its net assets in equity securities of companies located in, or principally traded largely in, developed European and Asian/Pacific Basin markets. In seeking to enhance potential return, it also may invest in issuers located or doing business in emerging market countries. The fund may invest up to 100% of its total assets in foreign securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Ivy International Core Equity R6 (IINCX)	-0.92%	-12.16%	4.34%	2.40%	
MSCI ACWI Ex USA NR USD	-0.64%	-10.24%	1.16%	0.10%	1.87%
Out/(Under) Performing	-0.28%	-1.91%	3.18%	2.30%	
Peer Group Ranking	45	76	7	16	

RidgeWorth Seix Total Return Bond IS (SAMZX)

Bonds

Fund Score: 7 (Status: Pass)

The investment seeks to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation.

The fund invests in various types of income-producing debt securities including mortgage- and asset-backed securities, government and agency obligations, corporate obligations and floating rate loans. It normally invests at least 80% of its net assets in fixed income securities. The fund may invest in debt obligations of U.S. and non-U.S. issuers, including emerging market debt. It may invest up to 20% of its net assets in below investment grade, high yield debt obligations.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RidgeWorth Seix Total Return Bond IS (SAMZX)	2.68%	5.95%	4.00%	4.13%	
(SAMZX) US Agg Bond TR USD	2.22%	6.00%	4.06%	3.76%	5.13%
Out/(Under) Performing	0.47%	-0.05%	-0.06%	0.36%	
Peer Group Ranking	21	14	31	27	

Fidelity Adv Real Estate Income I (FRIRX)

Specialty Options

Fund Score: 5 (Status: Pass)

The investment seeks higher than average income; and capital growth is the secondary objective.

The fund normally invests primarily in preferred and common stocks of REITs; debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Fidelity Adv Real Estate Income I (FRIRX)	4.88%	10.29%	7.56%	8.88%	
FTSE NAREIT Equity REITs TR USD	6.96%	24.04%	13.58%	12.60%	7.45%
Out/(Under) Performing	-2.08%	-13.75%	-6.02%	-3.72%	
Peer Group Ranking	71	91	95	86	

Templeton Global Bond R6 (FBNRX)

Bonds

Fund Score: 3 (Status: Watch)

The investment seeks current income with capital appreciation and growth of income.

Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality. It is non-diversified.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Templeton Global Bond R6 (FBNRX)	-0.33%	-4.12%	0.53%	1.59%	
Barclays Global Aggregate TR USD	2.89%	8.87%	2.80%	1.77%	4.40%
Out/(Under) Performing	-3.22%	-12.99%	-2.27%	-0.18%	
Peer Group Ranking	96	97	80	52	

Templeton Global Bond Fund returned -0.4% for the quarter, underperforming its benchmark, the Barclays Global Aggregate Bond Index which returned 2.9%. The fund underperformed peers for the quarter and trailing one-, three-, and five-year periods, and was added to our Watch List. In contrast, Templeton Global Bond has outperformed peers over the trailing ten-year period, ranking in the 1st percentile. Net-negative positions in the Japanese yen, and currency positions in Asia (ex-Japan) detracted from results. Relative to the benchmark, interest rate-strategies were a primary reason for underperformance as a defensive approach was maintained regarding interest rates in developed and emerging markets. Underweighted duration exposures in the U.S., Japan, and select underweights in European duration detracted from relative performance. Finally, the fund's sovereign credit exposures had a largely neutral effect. During the quarter, the fund continued to position for rising rates by maintaining low portfolio duration and aiming at a negative correlation with US Treasury returns, with the manager believing the Fed will need to hike rates given prevailing conditions. The fund favors countries with fundamentally undervalued currencies with increasing inflation and healthy growth. The cash position remains relatively high at around 21%, reinforcing the fund's defensive approach to interest rate risk.

Great-West Lifetime 2055 Trust (gw2055)

Target Date Funds

Fund Score: 7 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2055 Trust (gw2055)	2.38%	-0.43%	7.61%	6.94%	
DJ Target 2055 TR USD	1.83%	-2.36%	7.04%	6.89%	5.91%
Out/(Under) Performing	0.54%	1.93%	0.57%	0.04%	
Peer Group Ranking	9	21	15	45	

Great-West Lifetime 2025 Trust (gw2025)

Target Date Funds

Fund Score: 7 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2025 Trust (gw2025)	2.48%	1.86%	6.63%	6.50%	
DJ Target 2025 TR USD	2.39%	3.16%	6.10%	5.71%	5.40%
Out/(Under) Performing	0.09%	-1.29%	0.53%	0.80%	
Peer Group Ranking	11	19	20	20	

Great-West Lifetime 2045 Trust (gw2045)

Target Date Funds

Fund Score: 8 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2045 Trust (gw2045)	2.50%	0.10%	7.78%	7.30%	
DJ Target 2045 TR USD	1.87%	-2.09%	7.07%	6.90%	5.91%
Out/(Under) Performing	0.63%	2.19%	0.71%	0.40%	
Peer Group Ranking	6	12	5	23	

Great-West Lifetime 2015 Trust (gw2015)

Target Date Funds

Fund Score: 7 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2015 Trust (gw2015)	2.57%	3.09%	5.69%	5.71%	
DJ Target 2015 TR USD	2.58%	5.28%	4.90%	4.44%	4.91%
Out/(Under) Performing	-0.01%	-2.19%	0.80%	1.27%	
Peer Group Ranking	8	16	23	21	

Great-West Lifetime 2035 Trust (gw2035)

Target Date Funds

Fund Score: 8 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2035 Trust (gw2035)	2.44%	0.65%	7.58%	7.26%	
DJ Target 2035 TR USD	2.08%	-0.02%	6.82%	6.53%	5.72%
Out/(Under) Performing	0.36%	0.67%	0.76%	0.73%	
Peer Group Ranking	8	12	6	15	

Enhancements to Great-West Lifetime Funds

Great-West Lifetime Funds are being enhanced to better align them with investor needs.

Five-year increments are being added

The number of lifetime trusts will increase from 15 to 18. Investors will have more target date options to better align their age with their anticipated retirement age.

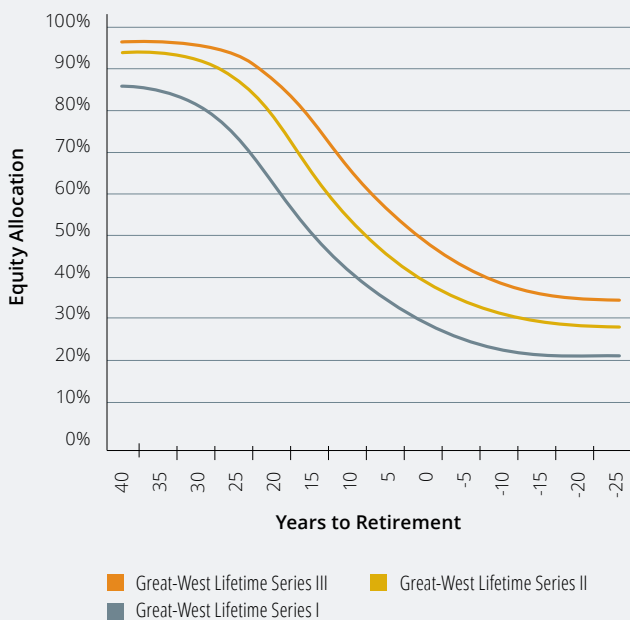
The number of glidepaths will decrease from three to two

Great-West Lifetime II Funds will be merged with Great-West Lifetime III Funds reducing confusion for plan sponsors and will better align the investment offerings with industry standards.

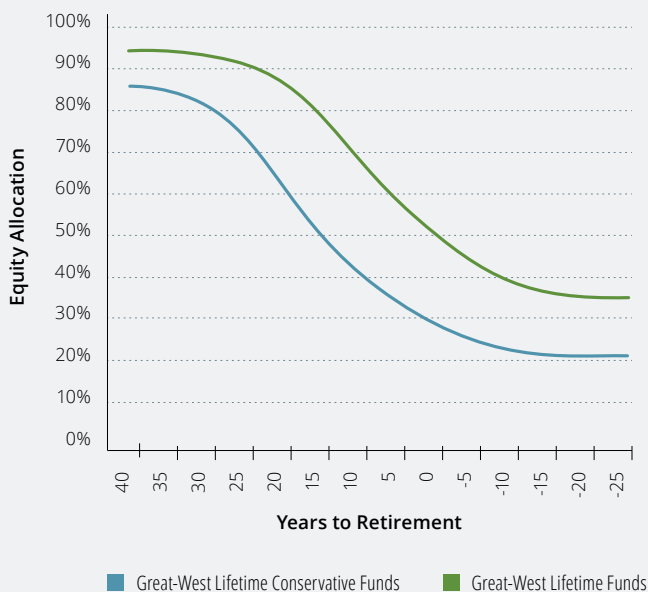
The glidepath names will change

Great-West Lifetime Fund I will be renamed Great-West Lifetime Conservative Fund. Great-West Lifetime Fund III will be renamed Great-West Lifetime Fund.

Current Great-West Lifetime Funds Glidepaths



New Great-West Lifetime Funds Glidepaths



Changes to the glidepaths

The conservative glidepath allocations are not changing. The remaining glidepath will be impacted, albeit incrementally. The approximate equity allocations are outlined below.

Approximate equity exposure

Current Great-West Lifetime Funds

FUNDS AVAILABLE	YEARS TO RETIREMENT												
	40 (2055)	35	30 (2045)	25	20 (2035)	15	10 (2025)	5	0 (2015)	-5	-10	-15	-20
Great-West Lifetime Series III	95%	95%	95%	94%	89%	81%	69%	58%	50%	44%	40%	37%	35%
Great-West Lifetime Series II	92%	91%	90%	87%	79%	67%	56%	47%	41%	36%	32%	30%	29%
Great-West Lifetime Series I	85%	84%	80%	74%	63%	52%	43%	36%	31%	27%	24%	23%	22%

New Great-West Lifetime Funds

FUNDS AVAILABLE	YEARS TO RETIREMENT												
	40 (2055)	35 (2050)	30 (2045)	25 (2040)	20 (2035)	15 (2030)	10 (2025)	5 (2020)	0 (2015)	-5	-10	-15	-20
Great-West Lifetime Funds	93%	93%	92%	90%	84%	74%	63%	54%	47%	42%	38%	36%	35%
Great-West Lifetime Conservative Funds	85%	84%	80%	74%	63%	52%	43%	36%	31%	27%	24%	23%	22%

Generally, the asset allocation of each target date fund will gradually become more conservative as the fund nears the target retirement date. The date in a target date fund's name is the approximate date when investors plan to start withdrawing their money (which is assumed to be at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal. For more information, please refer to the fund prospectus and/or disclosure document.

Prior to selecting investment options, Plan Sponsors should consider the investment objectives, risks, fees and expenses carefully. For this and other important information, you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds, and/or trust disclosure documents for investment options exempt from SEC registration by contacting a Great-West Financial representative or visiting greatwestfunds.com. Read them carefully before making a selection.

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