



County of Fresno

Deferred Compensation Management Council

February 27, 2014 Agenda

MEETING TO BE HELD AT 9:00 A.M. AT THE FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, 1111 H ST., FRESNO, CA 93721

1. Call to Order
2. Elect Chair & Vice-Chair of the DCMC
3. Approve Agenda
4. Approve Minutes from the August 29, 2013 Meeting
5. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. In order for everyone to be heard, please limit your comments to 3 minutes or less.
6. Approve DCMC Conflict of Interest Code – subject to final approval by the Board of Supervisors
7. Discussion on how the Deferred Compensation Plan will maintain an investment's least expensive share class, net of revenue-sharing
8. Receive and File Fiduciary Liability Checklist prepared by Heintzberger-Payne Associates
9. Receive Verbal Report on status of prior Agenda Items
 - a. Fee & Fund Changes
 - b. Distribution of Excess Funds
 - c. Fiduciary Liability Insurance Policy
 - d. Sun Life Transition
10. Receive Verbal Report on NAGDCA Conference
11. Receive Verbal Report on Deferred Compensation Plan Record-keeper RFP
12. Appoint an Ad Hoc Subcommittee to interview finalists for the Record-keeper (Pursuant to Section 7.5 of the DCMC Bylaws)
13. Direct Staff to pursue a one-year extension of current service agreement with Heintzberger-Payne Associates (Pursuant to Section 3 of Agreement #11-731)
14. Receive and File Mid-Year 2013-14 Fiscal Year Deferred Compensation Plan Budget Update
15. Approve Fiscal Year 2014-15 Fiscal Year Deferred Compensation Plan Budget
16. Receive and File quarterly Investment Lineup Report prepared by Heintzberger-Payne Associates
17. Receive and File quarterly Stable Value Fund Report prepared by Great-West Financial
18. Receive and File 2013 year-end Plan Review prepared by Great-West Financial

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Personnel Services Manager at 600-1810.



ITEM 4

Deferred Compensation Management Council August 29, 2013 Action Summary Minutes

Meeting was held at 9:00 a.m. at the Fresno County Employees' Retirement Association, 1111 H St., Fresno, CA 93721

Members Present: Vicki Crow, Kathleen Donawa, Kari Gilbert, Beth Bandy and John Navarrette

Members Absent: Phil Kapler

1. Call to Order

The meeting was called to order at 9:05 a.m.

2. Approve Agenda

The Agenda was unanimously approved as recommended.

3. Approve Minutes from the April 15, 2013 Special Meeting

The Minutes were unanimously approved.

4. Approve 2014 regular meeting dates

The DCMC unanimously approved February 27 and August 28 as the 2014 meeting dates.

5. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. In order for everyone to be heard, please limit your comments to 3 minutes or less.

There were no comments from the public.

6. Amend Investment Policy Statement to include language requiring the Plan to use the least expensive share class, net of revenue-sharing

The DCMC directed Staff to exclude this language from the Investment Policy Statement, and instead make it part of the Fiduciary Checklist. The DCMC also directed Staff to further research the issue and bring it back for discussion at the next meeting.

7. Receive Verbal Report on status of Fee and Fund Change Implementation

Report received.

Action Summary Minutes – August 29, 2013 Meeting of the DCMC

Page Two

8. Receive Verbal Report on status of Fiduciary Liability Insurance Policy

Report received. The DCMC directed Staff to review the Policy to determine whether the County of Fresno can pay Waiver of Recourse fee.

9. Receive Verbal Report on upcoming events

a. Staff will attend the annual NAGDCA conference September 7 – 11, 2013, and present a report at the next DCMC meeting

b. Staff will begin the RFP process for the Third-Party Administrator in the 4th Quarter of 2013

c. Staff will begin the RFP process for the Plan Consultant in the 2nd Quarter of 2014

Report received.

10. Receive and File 2012-2013 Fiscal Year-End Discretionary Expense Budget Report

Received and Filed.

11. Receive and File quarterly Investment Lineup Report prepared by Heintzberger-Payne Associates

Received and Filed.

12. Receive and File quarterly Stable Value Fund Report prepared by Great-West Financial

Received and Filed.

13. Receive and File Plan Activity Report prepared by Great-West Financial

Received and Filed.

Meeting was adjourned at 9:48 a.m.



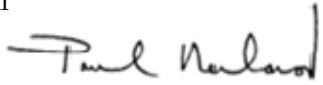
Inter Office Memo

DEPARTMENT OF
PERSONNEL SERVICES

ITEM 6

DATE: February 27, 2014

TO: Deferred Compensation Management Council

FROM: Paul Nerland, Personnel Services Manager 

SUBJECT: Conflict of Interest Code for Deferred Compensation Management Council

Background

As you are aware, the Deferred Compensation Management Council (DCMC) approved a Conflict of Interest Code, subject to approval by the Board of Supervisors, at its April 15, 2013 meeting. Pursuant to the Political Reform Act (Government Code Section 81000, et seq.), the Board of Supervisors must adopt a Conflict of Interest Code for its appointed committees, including the DCMC.

Issue

Staff submitted the approved Conflict of Interest Code to the Board of Supervisors after the Minutes from the April 15, 2013 were approved. However, Staff had to add clarifying language in order to attain approval by the Board of Supervisors. The updated Conflict of Interest Code is attached (Attachment "A"). If approved by the DCMC, the Conflict of Interest Code will be submitted to the Board of Supervisors for final approval.

Recommended Action

Staff is recommending that the DCMC approve the attached Conflict of Interest Code for submission to the Board of Supervisors.

The recommended action allows the DCMC to stay in compliance with applicable state laws.

ITEM 6 – ATTACHMENT “A”

CONFLICT-OF-INTEREST CODE FOR DEFERRED COMPENSATION MANAGEMENT COUNCIL

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict-of-interest codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Regs. Section 18730) that contains the terms of a standard conflict-of-interest code and may be incorporated by reference in an agency’s code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices A, B, and C designating positions and establishing disclosure requirements shall constitute the conflict-of-interest code of the County of Fresno **Deferred Compensation Management Council (the “Council”)**.

Individuals holding designated positions shall file their statements of economic interests with the Personnel Services Manager – Employee Benefits Division (Personnel Services Manager), who will retain the statements and make the statements available for public inspection and reproduction. (Gov. Code Section 81008.) Upon receipt of the original statements of Council Members, Personnel Services Manager shall make and retain a copy and forward the original of these statements to the Clerk to the County Board of Supervisors.

APPENDIX A
DESIGNATED POSITIONS

<u>Designated Positions</u>	<u>Disclosure Categories</u>
• Legal Counsel to the Deferred Compensation Management Council	1, 2, 3
• Consultants	*

* Consultants shall be included in the list of designated positions and shall disclose pursuant to the disclosure requirements in this code subject to the following limitation:

The Deferred Compensation Management Council may determine in writing that a particular consultant, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements in this section. Such written determination shall include a description of the consultant’s duties and, based upon that description, a statement of the extent of disclosure requirements. The Deferred Compensation Management Council’s determination is a public record and shall be retained for public inspection in the same manner and location as this conflict-of-interest code. (Gov. Code Sec. 81008.)

Public Officials Who Manage Public Investments:

It has been determined that positions listed below manage public investments and will file a statement of economic interests pursuant to Government Code Section 87200. These positions are listed for information purposes only:

- Member of Deferred Compensation Management Council
- Consultants

An Individual holding one of the above-listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

APPENDIX B
DISCLOSURE CATEGORIES

Disclosure Category 1

Designated positions in this category must disclose all interests in real property which foreseeably may be purchased or invested in by the County of Fresno 457(b) Deferred Compensation Plan (the "Plan").

Disclosure Category 2

Designated positions in this category must disclose all investments or business positions in, and all income, including loans, gifts, and travel payments, from any business entity which, within the past two (2) years, has received, or in the future, foreseeably may receive investment funds from the Plan.

Disclosure Category 3

Designated positions in this category must disclose all investments or business positions with, and all income, including loans, gifts, and travel payments, from any business entity which, within the past two (2) years, has received, or in the foreseeable future, may contract with the Plan to provide services, supplies, materials, machinery, or equipment to the Plan.

APPENDIX C

AGENCY POSITIONS THAT MANAGE PUBLIC INVESTMENTS FOR PURPOSES OF SECTION 87200 OF THE GOVERNMENT CODE

Position Required To File A Statement Of Economic Interests

- Member of the Deferred Compensation Management Council
- Consultant

ANNUAL CHECKLIST FOR FIDUCIARIES

➤ When you're a fiduciary, there are a lot of responsibilities and a lot of things to do in a year. Way more than you can possibly keep track of unless being a fiduciary is your only job. This

	Topic	Required for 457 Plans	Seeking to comply with ERISA	Complete	Target Date	Completion Date	Next Steps/Notes
1	Review trust agreements to ensure fiduciary roles are specified and accurate	Yes	Yes	Yes	Q1		
	Review named fiduciaries and plan documents to ensure they are consistent	Yes	Yes	Yes	Q1		
	Review and update the IPS	Yes	Yes	Yes	Q1		
	Review funds to ensure participants have adequate choice	Yes	Yes	Yes	Q1		
	Establish a process for record management	Yes	Yes	Yes	Q1		Ongoing
	Review annual participant communication plan	Yes	Yes	Yes	Q1		
	Review plan and trust documents	Yes	Yes	Yes	Q1		Ongoing
	Review Committee bylaws and charter	Yes	Yes	Yes	Q2		
	Review investment management fees for reasonableness	Yes	Yes	Yes	Q2		
	Review provider fees and services for reasonableness: 408b2	Yes	Yes	Yes	Q1		
2	Review annual roles of committee members	Yes	Yes	Yes	Q2		
	Ensure fiduciaries are aware of their duties and responsibilities (Fiduciary Training)	Yes	Yes	Yes	Q3		
	Conduct FINRA/SEC check for advisor/consultant	Yes	Yes	Yes	Q4		
	Review timing of contribution deposits	No	Yes	Yes	Q4		
3	Comply with plan default investment rules in the Investment Policy Statement	Yes	Yes	Yes	Q4		
4	Confirm advisor's fiduciary status in writing	Yes	Yes	Yes	Q4		Written in contract
	Document investment due diligence reports	Yes	Yes	Yes	Quarterly		Quarterly Reports from HPA & GWL
	Conduct committee meetings 2/yr.	Yes	Yes	Yes			Ongoing
	Document meeting minutes 2/yr.	Yes	Yes	Yes			Meeting minutes are published on Website
5	Maintain history of fund changes/mappings	Yes	Yes	Yes			Ongoing: Currently tracked and archived
6	Document investment review and decision-making process	Yes	Yes	Yes			Meeting minutes are published on Website
	Review and document selection of third party advice providers	Yes	Yes		Q3		

SSAE 16 report received from service provider	No	Yes	Yes			
Provider service agreements updated	Yes	Yes				HPA extension in progress and TPA RFP Issued
Document and maintain records of all participant communications, including: education materials, investment materials, and participant notices	Yes	Yes	Yes			Working on formalizing this with the working committee and Great West Life
Update plan administration procedures	Yes	Yes	Yes			
Audit participant mailing addresses and document process for lost participant searches	Yes	Yes	Yes			Ongoing: GWL to send County PSC Report
Establish Plan Budgets						
Fund Share Class Review: least expensive net	No	N/A	Yes			To be completed annually

Annual Participant Notice Checklist

Participant Notices	Due Date	Details	Fulfillment Entity	Frequency	Delivery Date
Qualified Default Investment (QDIA)	December 1st			Annual	
404(a)(5) Notices (404c information included)	Annual	Optional		Annual	
404(a)(5) Notices (404c information included)	Quarterly	Optional		Quarterly with Statements	
Statements	Quarterly			Quarterly	
Investment Prospectus	Upon request	Also available on line		As needed	
As Needed Participant Notices	Date of Last Review	Details	Fulfillment Entity	Action Taken	Delivery Date
Summary of Material Modification (SMM)		Optional			
Summary of Plan Description (SPD)		Optional			
Enrollment Booklets					
Fund Mapping Notice					



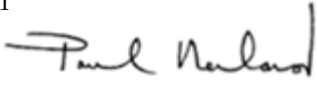
Inter Office Memo

DEPARTMENT OF
PERSONNEL SERVICES

ITEM 13

DATE: February 27, 2014

TO: Deferred Compensation Management Council

FROM: Paul Nerland, Personnel Services Manager 

SUBJECT: One-year Extension of Agreement with Heintzberger-Payne Advisors

Background

As you are aware, the County of Fresno executed Agreement #11-371 with Heintzberger-Payne Advisors (HPA) on December 13, 2011. The Agreement will terminate on December 12, 2014, but may be extended for two (2) additional one-year periods, upon written consent of both parties.

Issue

HPA is currently assisting the County in its RFP process for Deferred Compensation Plan Record-keeper. This process is set to end on November 19, 2014, when the current agreement with Great-West Financial expires. Should staff begin the RFP process for Plan Consultant prior to the expiration of Agreement #11-371, and a new vendor was selected to replace HPA, HPA would essentially be removed as Plan Consultant prior to the end of the process to find the Plan Record-keeper. This change could have a disruptive effect on the Plan Record-keeper RFP process.

Recommended Action

Staff is recommending that the DCMC authorize Staff to pursue a one-year extension of Agreement #11-371 with Heintzberger-Payne Advisors.

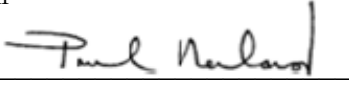
The recommended action allows Staff and HPA to focus on the current RFP to pick the best Record-keeper for the Plan.



Inter Office Memo

DEPARTMENT OF
PERSONNEL SERVICES

ITEM 14

DATE: February 27, 2014
TO: Deferred Compensation Management Council
FROM: Paul Nerland, Personnel Services Manager 
SUBJECT: 2013-14 Fiscal Year Deferred Compensation Plan Budget Update

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 (the "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 (Great-West) and for consulting services (Heintzberger-Payne), as well as time spent by County staff (including Personnel Services and County Counsel staff) in support of Plan activities and for outside legal counsel to review Plan-related documents.

Issue

Staff has prepared a 2013-14 fiscal year budget update for the three and six-month periods that ended December 31, 2013 (Attachment "A"). Staff would like to note and explain the revenue and expense discrepancies:

- Both the quarter-end and year-to-date revenues are higher than what was projected. This is due to the fact that the Plan received both revenue-sharing from the mutual funds (in October 2013) and the first quarterly participant fee (in December 2013). Going forward, revenue-sharing has been eliminated; therefore, any discrepancies should be minimal.
- Both the quarter-end and year-to-date expenses are less than what was budgeted. Legal fees have been less than what was budgeted, although Staff anticipates an increased need for County Counsel's services to negotiate a service agreement with the next Plan Record-keeper. In addition, the contingency budget has not been needed.
- The Great-West fees are over budget year-to-date. The discrepancy in Great West Fees is due to higher than expected Plan assets, which is how the fees are generated – a flat 0.0375% per quarter (0.15% annually); the budget anticipated assets of \$175 million, but Plan assets have increased to over \$190 million.
- Two items from the FY 2013-14 budget are not listed in Attachment A: RFP Costs and Fiduciary Liability. Both items are one-time fees and the Plan has not yet been billed for the services.

ITEM 14 - ATTACHMENT "A"

County of Fresno Deferred Compensation Plan

Actuals vs. Budgeted Revenues & Expenses for the Three- and Six-month periods Ended December 31, 2013

Quarter Ending 12/31/2013

2013-14 Fiscal Year-To-Date

<u>Revenue</u>	Actuals	Budget	Over/(Under) Budget	% Variance	Actuals	Budget	Over/(Under) Budget	% Variance
Revenue	\$ 191,702	\$ 100,625	\$ 91,077	90.5%	\$ 272,658	\$ 201,250	\$ 71,408	35.5%
Great-West Reimbursement	\$ 17,500	\$ 17,500	\$ -	0.0%	\$ 35,000	\$ 35,000	\$ -	0.0%
Totals:	\$ 209,202	\$ 118,125	\$ 91,077	77.1%	\$ 307,658	\$ 236,250	\$ 71,408	30.2%



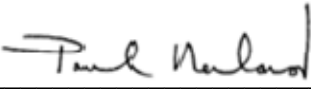
<u>Expenses</u>	Actuals	Budget	(Over)/Under Budget	% Variance	Actuals	Budget	(Over)/Under Budget	% Variance
Consultant Fees	\$ (12,500)	\$ 12,500	\$ -	0.0%	\$ (25,000)	\$ 25,000	\$ -	0.0%
Legal fees	\$ (57)	\$ 6,250	\$ 6,194	99.1%	\$ (1,164)	\$ 12,500	\$ 11,336	90.7%
Lunch & Learn Events	\$ -	\$ 2,000	\$ 2,000	100.0%	\$ (134)	\$ 4,000	\$ 3,866	96.7%
NAGDCA	\$ -	\$ 1,375	\$ 1,375	100.0%	\$ (3,874)	\$ 2,750	\$ (1,124)	-40.9%
Staff Costs	\$ (17,017)	\$ 13,500	\$ (3,517)	-26.1%	\$ (23,066)	\$ 27,000	\$ 3,934	14.6%
Great-West Fees	\$ (67,917)	\$ 63,750	\$ (4,167)	-6.5%	\$ (134,229)	\$ 127,500	\$ (6,729)	-5.3%
Contingencies	\$ -	\$ 12,500	\$ 12,500	100.0%	\$ -	\$ 50,000	\$ 50,000	100.0%
Totals:	\$ (97,491)	\$ 111,875	\$ 14,384	12.9%	\$ (187,467)	\$ 248,750	\$ 61,283	24.6%



Inter Office Memo

DEPARTMENT OF
PERSONNEL SERVICES

ITEM 15

DATE: February 27, 2014
TO: Deferred Compensation Management Council
FROM: Paul Nerland, Personnel Services Manager 
SUBJECT: 2014-15 Fiscal Year Deferred Compensation Plan Budget

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 (the "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 (Great-West) and for consulting services (Heintzberger-Payne), as well as time spent by County staff (including Personnel Services and County Counsel staff) in support of Plan activities and for outside legal counsel to review Plan-related documents. In order to offset the costs of these Plan-related expenses, at the October 5, 2012 meeting the DCMC approved a fixed administrative fee of 0.23% to be charged to each participant based on their Plan assets. This administrative fee began in the second quarter of fiscal year 2013-14.

Issue

Staff has drafted a budget anticipating expenses for fiscal year 2014-15 (Attachment "A"). Expense categories include mandatory expenses (pursuant to agreements with Great West Retirement Services and Heintzberger-Payne Associates), miscellaneous expenses (County Staff costs, legal fees, and educational expenses), and a contingency fund, should the Plan incur an unexpected expense.

Staff would like to highlight the following areas for explanation:

- **Great-West fees and reimbursement.** Staff anticipates that Great-West's fees will increase, as the total Plan assets continue to increase. The proposed budget represents an increase of \$45,000 over fiscal year 2013-14. However, both the fees and the reimbursement may change based on the outcome of the Plan Record-keeper RFP process. Staff will update the budget mid-year, should these numbers change significantly.
- **Administrative Fee.** Depending on the outcome of the Plan Record-keeper RFP process, the administrative fee of 0.23% per participant may change. For example, if the Plan Record-keeper fee increases, the administrative fee will need to increase accordingly. Staff will update the budget mid-year, should these numbers change significantly.

- **Staff costs.** Fiscal year 2014-15 will include the finalization of the Plan Record-keeper RFP process and the initiation of the Plan Consultant RFP process, which will increase the workload of Staff. The proposed budget represents an increase of \$2,500 over fiscal year 2013-14.

Recommended Action

Staff is recommending that the DCMC approve the attached budget, either as submitted or with amendments.

The recommended action allows for greater transparency in reporting the administrative costs on which participant funds are spent.

ITEM 15 - ATTACHMENT "A"

Proposed FY 2014-15 Deferred Comp Plan Budget

Revenue

		Dollars	% of Revenue
Administrative Fee	0.23% of Plan Assets, based on \$200,000,000 in assets.	\$460,000	86.8%
Great-West Reimbursement	Pursuant to Agreement # 09-528 with Great-West Retirement Services, \$70,000 annually.	\$70,000	13.2%

Total Revenue: \$530,000 100.0%

Expenses: Fixed

		Dollars	% of Expenses
Consultant Fees	Pursuant to Agreement # 11-731 with Heintzberger-Payne Advisors, \$50,000 annually.	\$50,000	9.4%
Great-West Fees	Pursuant to Agreement # 09-528 with Great-West Retirement Services, 0.15% of Total Assets per year.	\$300,000	56.6%
Fiduciary Liability	Proposed Fiduciary Liability Insurance Premium on \$5,000,000 in coverage.	\$11,000	2.1%

Total Fixed Expenses: \$361,000 68.1%

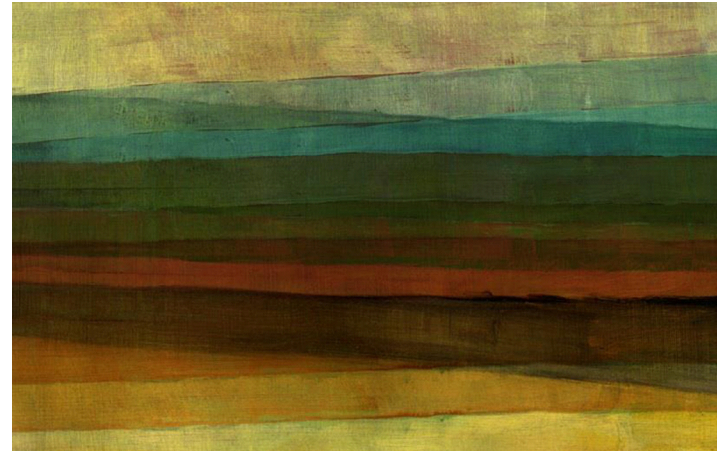
Expenses: Miscellaneous

		Dollars	% of Expenses
Staff Costs	Time spent working on the Plan by Personnel Services Staff - approximately 728 hours.	\$56,500	10.7%
Legal Fees	Includes cost of both County Counsel Staff and review of documents and policies by outside counsel.	\$25,000	4.7%
NAGDCA	Send two (2) people to the 2014 NAGDCA conference in San Antonio, TX.	\$5,500	1.0%
Lunch & Learn	Includes cost of facilities and food; assumes four (4) events per year at \$2000 per event.	\$8,000	1.5%
Contingencies	Any appropriate expense not included in the items in the proposed budget.	\$74,000	14.0%

Total Miscellaneous Expenses: \$169,000 31.9%

Total Expenses: \$530,000 100.0%

County of Fresno 457 DC Plan



Quarterly Report - December 31, 2013

HEINTZBERGER | PAYNE
Client-Driven Investment Services

12550 SW 68th, St. | Portland, OR 97223
Phone 503-597-1616 | Fax 503-597-1649

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Quarterly Market Commentary and Outlook, December 31, 2013

Year in Review

Despite several potential headwinds, stocks performed exceptionally in 2013. Even with the budget sequestrations, the fiscal cliff, the government shutdown, turmoil in Syria, declining labor force participation, and continued concern over the debt ceiling, the S&P 500 continued its fifth consecutive calendar year gain and closed the year up 32.4% (this gain considers the re-investment of dividends). Stocks in foreign developed economies, as measured by the MSCI EAFE, lagged performance of those in the United States but posted a gain of 22.8%. While the developed markets have continued to perform well, it was a relatively weak year for stocks in most emerging markets nations. The MSCI Emerging Markets Index was down 2.6% for the year. Most measures of stock market performance were strong over the past year, but 2013 was an unusual year for bond markets. Investors who held bonds that have low levels of duration (less sensitivity to changes in interest rates resulting mostly from shorter average maturities) stood less of a chance of losing money in 2013.

Those who held bonds that are even moderately sensitive to changes in interest rates have lost money. The Barclays US Aggregate Bond Index lost -2.0% for the year, while the Barclays US Government 1-3 Year—an index of higher credit quality and lower interest rate sensitivity—gained 0.4%. Those unfortunate enough to have held very long maturities may have lost upwards of -12.5%, the performance posted by the Barclays US Government Long index.

We have continued to maintain a short-duration bias in our portfolios to protect against sudden increases in interest rates. In recent years, we have written about the propensity of the markets to be predominately driven by Federal Reserve policy. Note that economic progress and market performance are entirely different. Especially in recent history, economic expansion has lagged the strong performance of markets. If the economy can be compared to a car with a dead battery, then the Federal Reserve might be compared to a driver who has discovered the dead battery after a long and tiring day of work, and who has decided to push start the car. The Fed is trying to build enough economic momentum via fostering low short-term and longer-term interest rates (promoting stronger market performance) until the engines of economic growth hopefully take over. Although unconventional, some believe that it's starting to sound like the engine might have delivered its first promising sputter. That is to say, in addition to a robust third quarter annualized economic growth estimate of about 4.1% (the most recent rate available given that economic growth rates are released with a lag), other economic fundamentals such as earnings, inflation, growth expectations and so forth

may begin to take more importance as the Federal Reserve continues to play an extremely large but hopefully decreasing role in intervening with the markets. Time will tell, but the markets appear to be buying into this story.

A Fed-Driven Market

Equity and fixed income markets have been heavily influenced by intervention from the Federal Reserve over the past several years. Since the financial crisis of 2008, the Fed has undertaken a range of unprecedented measures with the intent of generating economic growth. One of these measures has been to purchase \$85 billion per month in bonds by creating new dollars and purchasing the bonds. Technically the Fed is not “printing more money,” so to speak, but it is creating new dollars electronically as part of this process so the analogy is not far off the mark. Most recently, the Fed announced that it would be reducing the size of monthly purchases to \$75 billion from \$85 billion, and many currently expect a steady course of \$10 billion dollar reductions until the monthly purchase of bonds reaches \$0. Of course, in the event that weak economic data were to materialize, the Fed would likely slow down the pace of “tapering” these support measures. As economic data releases continue to indicate a reasonably strong recovery, the Fed may be more likely to ease off on the extraordinary support measures that amounted to slightly over \$1 trillion in 2013 alone.

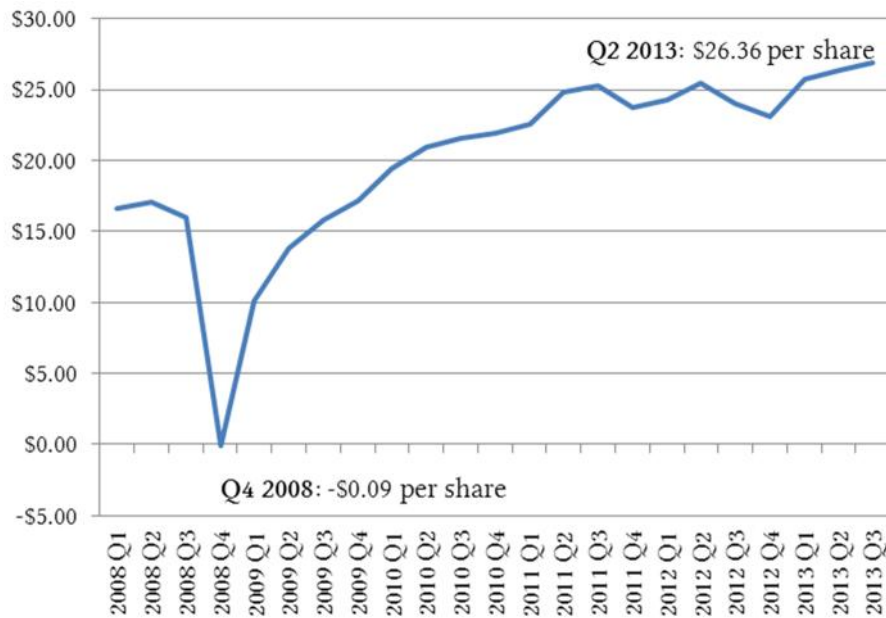
If the Fed were to reduce stimulus measures too quickly however, there would be potential for a market correction; and if the Fed were to unwind the measures too slowly, then there would be potential for a rise in inflationary pressures and the possibility for an array of unanticipated consequences. Janet Yellen has passed Senate confirmation as the first female Chair of the 100-year old Federal Reserve at a precarious time as Ben Bernanke steps aside. It is not a job for the faint of heart: Yellen must thread the proverbial policy needle using unconventional policy tools while adjusting to the new role. In addition to reducing the size of monthly bond purchases, the Federal Reserve indicated that short-term interest rates (the central bank's usual policy tool) will remain near-0% for the foreseeable future.

Improving Economic Fundamentals?

As the Fed begins the early stages of reducing its unconventional influence in the markets, there is the increasing likelihood that economic fundamentals begin to matter more for prognosticators. In December, the Commerce Department released its estimate of economic growth, as measured by the growth in the US Gross Domestic Product (GDP). Economic data are typically released with a lag, and the most recent data estimates show third quarter 2013 GDP growth at a very strong annualized rate of 4.1%. In addition to strong

GDP data for the third quarter of 2013, corporate earnings have rebounded from the 2008 lows. The chart below provides a summary of Quarterly Earnings per Share on the S&P 500 index, with the latest data provided by Standard & Poors as of September 30, 2013. The data series below is not adjusted for seasonality (increases or decreases that tend to occur with earnings at certain times in the year). Despite a degree of volatility in recent quarters, the upward trend in earnings appears to remain intact. Some argue that earnings may reverse this trend, which remains a possibility in the event that lower-than-expected economic growth were to become a factor at some point.

Earnings per Share on S&P 500 Index



Source: Standard & Poor's

In the event that corporate earnings continue a strong trajectory, there is a possibility that corporations may deploy their atypically high cash assets by re-purchasing shares, increasing dividends, investing in operating assets and/or information technology projects that have been delayed, and ideally, hiring more full-time workers. A few of these tailwinds are beginning to occur, or appear to be more likely to occur than they have been in the past. Goldman Sachs calculates an index of 15 indicators that seems to be pointing

to nearer term increased corporate capital expenditures, and the firm believes that business investment in 2014 could increase by 7.5%.

Where corporate earnings have been an economic tailwind, lackluster consumer spending has been somewhat of a headwind as consumers have, generally speaking, retrenched and focused on paying down debt and/or saving money. In short, the consumer is still somewhat of an economic wildcard. In the event that household savings rates—which have also been on the mend in recent years—were to decrease, corporate revenues would likely improve. In December, a very strong consumer confidence reading came in, which many hope may be a precursor to increased consumer spending. An improving employment situation may also influence consumer spending and corporate revenues. Recent years have indeed seen improvements in traditional measures of unemployment (currently still quite high at 7.0%, but nonetheless an improvement from the recent October 2009 high of 10%).

In contrast to what appears to be an improving unemployment situation—at least by official measures—the percentage of the population participating in the labor force has been on a significant downward trajectory. And employee wages, when adjusted for inflation, have been stagnant since the official end of the recession. So in some regards, the jury is still out in regards to the prospective health of the American consumer. A Catch-22 remains: an improving employment situation may beget more consumer spending, but more consumer spending may be required to help improve the employment situation.

In Washington, Congress was able to reach a 2-year budget deal. For the past several years, markets have faced a multitude of budget-related ‘crises’ in large part due to the inability of both political parties to work together. The most-recent flare-up resulted in a 16-day shutdown of the Federal Government. With agreements for a spending deal in place, some posit that one less political headwind remains. This is encouraging, but limitations on the amount that may legally be borrowed by the Federal Government (the “debt ceiling”) remain intact. Treasury Secretary Jack Lew has stated that the debt ceiling must again be raised in March to avoid a catastrophic default. In the event that politicians engage in another round of brinksmanship, turmoil in financial markets may occur yet again. If the debt ceiling issue emerges once again to the forefront, we will monitor the situation closely.

Conclusions

Although several measures of economic fundamentals appear to be improving, the Fed—for the time being—has embarked on a course of reducing unconventional stimulus measures, and one less political obstacle remains given the budget deal; there is always potential for a significant pullback or correction. US equity markets have rebounded strongly off the 2008 lows, and it has been about 19 months since a pullback in the typical range of 5-7% based on calendar month-end data. There is always a possibility that any of the following issues may become relevant in 2014 and serve as a catalyst for what some believe to be a correction that may be overdue:

- Treasury Secretary Jack Lew has warned that the debt ceiling must again be increased in March to avoid a default by the US Government. Might lawmakers again embark on another course of political brinkmanship? If so, this may be cause for a decline in equity markets.
- In the event that inflation were to rise precipitously amid continued high unemployment, the Federal Reserve may be forced to remove stimulus measures before the intended effect has a chance to take hold. If this were to occur, it may precede a significant pullback in equities and possibly an increase in long-term interest rates.
- Corporate earnings, and therefore stock valuations, may be impacted in the event of a rapid increase in inflation alongside a weak consumer. If corporations' cost of inputs were to increase rapidly, and consumers were unwilling or unable to cover the increase, then corporate earnings would be impacted negatively.
- In the unlikely event that economic growth were to increase rapidly at an unexpected pace, it is possible that interest rates could rise as bond yields adjust upward. In this case, the Fed may discuss a faster pace of tightening.
- Issues in Europe have not been as prominent as they have in the past. Some European nations, such as Ireland, appear to successfully be turning the corner. In the event that an unexpected flare-up in the European banking sector, or nations such as France, Spain, Italy, Greece, and/or Portugal, markets may face a degree of volatility.
- The Federal Reserve is in the midst of unwinding an unprecedented amount of stimulus from the market. Given the lack of precedent, there is an element of “find-out-as-you-go.” In the event of a policy misstep from the Fed, or a miscommunication from the new Fed chairman, this may give rise to market volatility as well.

The possibility for a significant pullback is one that investors must be aware of. Experience has revealed that the many significant corrections often take place for reasons that are broadly unforeseen prior to the correction. Consequently, investment in equity markets may sometimes require a discipline to remain in the market—or potentially add to it—when the chips are down.

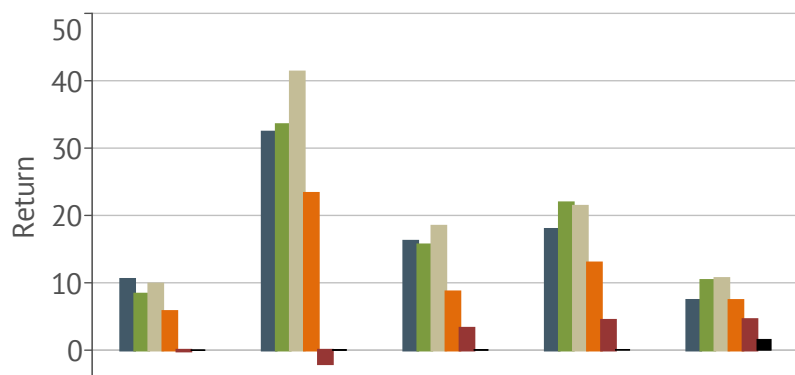
In an equity market correction of 20% or more, would you be likely to maintain the position or add to it? If so, it's possible that your account is invested adequately, but you should still consider cash flow needs: what level of distributions may be required from the portfolio in the next 5-10 years (or potentially longer)? If cash flow needs exist, we recommend that your portfolio hold enough exposure to conservative fixed income to cover those distributions. Where fixed income is held, we continue to recommend holding bonds that have low sensitivity to increases in interest rates—even at low yields—given the need for a ‘safer’ portion of the portfolio.

In the event that you would like to revisit your portfolio's allocation or evaluate your distribution needs in context of the portfolio, we welcome the opportunity for a discussion.

Thank you for your business,
Heintzberger | Payne Advisors
December 31, 2013

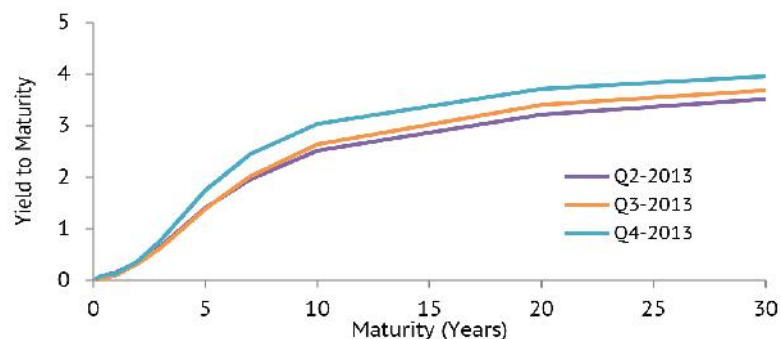
Past performance is no guarantee of future results. This article has been distributed for educational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Opinions are subject to change without notice. Heintzberger | Payne Advisors © 2013

Trailing Returns



Index	QTR	YTD	1 year	3 years	5 years	10 years
S&P 500	10.51	32.39	32.39	16.18	17.94	7.41
S&P MidCap 400	8.33	33.50	33.50	15.64	21.89	10.36
S&P SmallCap 600	9.83	41.31	41.31	18.42	21.37	10.65
MSCI EAFE Index	5.75	23.29	23.29	8.66	12.96	7.39
Barclays U.S. Aggregate	-0.14	-2.02	-2.02	3.26	4.44	4.55
Citigroup 3-month T-bill	0.01	0.05	0.05	0.07	0.10	1.59

Treasury Yield Curve



Date	3 month	1 year	5 year	10 year	30 year
Q2 2013	0.04	0.15	1.41	2.52	3.52
Q3 2013	0.02	0.10	1.39	2.64	3.69
Q4 2013	0.07	0.13	1.75	3.04	3.96

Data: US Department of the Treasury

Market Overview

Trailing Quarter

US equities posted another quarter of strong returns, with US large cap stocks returning more than +10.5%. US small cap and mid cap stocks also showed robust performance, with +9.8% and +8.3% returns respectively. Foreign stocks, as represented by the MSCI EAFE Index, underperformed their US counterparts, but still had positive performance of +5.8% for the quarter. Bonds lost around 14 basis points over the same period, while cash continued to post a negligible yield.

Year to Date

2013 was another strong year for the equity markets, with US Small cap stocks posting a +41.3% return, while US mid and large cap equities returned +33.5 and +32.4% respectively. Foreign equities experienced a fairly significant pull-back mid-year, but ended 2013 with a positive +23.3% return. Bonds, as represented by the Barclays Aggregate Index, lost -2% for the year, as yields continued to increase. Cash returned 0.05% for the year.

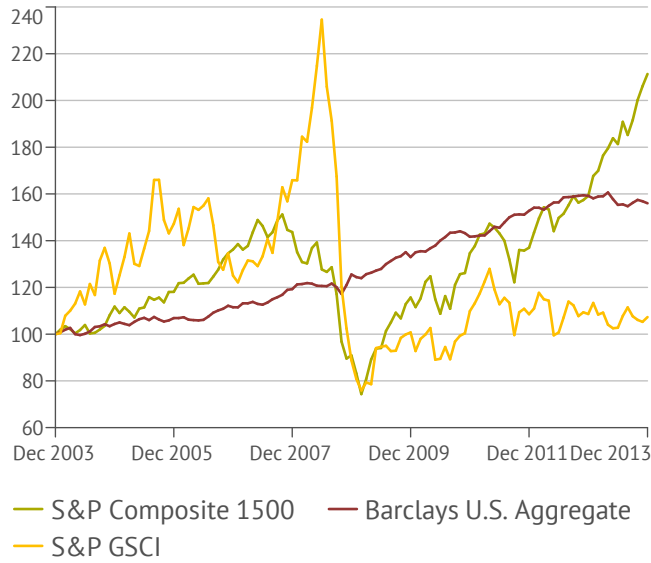
Fixed Income Insights

The Fed recently announced that it would be reducing the size of monthly purchases to \$75 billion from \$85 billion and indicated that short-term interest rates will remain near zero for the foreseeable future. Where fixed income is held, we continue to recommend holding bonds that have low sensitivity to increases in interest rates -- even at low yields. As 2013 has shown, as yields continue to rise, bonds can experience losses -- with longer-dated bonds being particularly vulnerable.

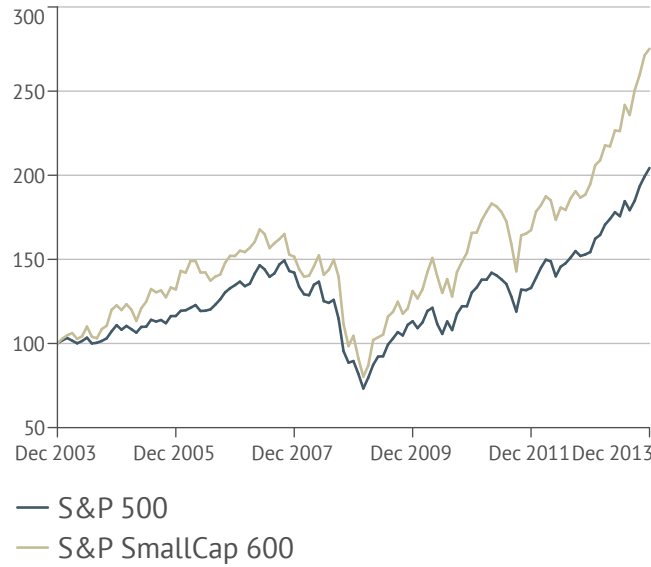
Capital Market Review

10 year trailing data ending 12/31/2013

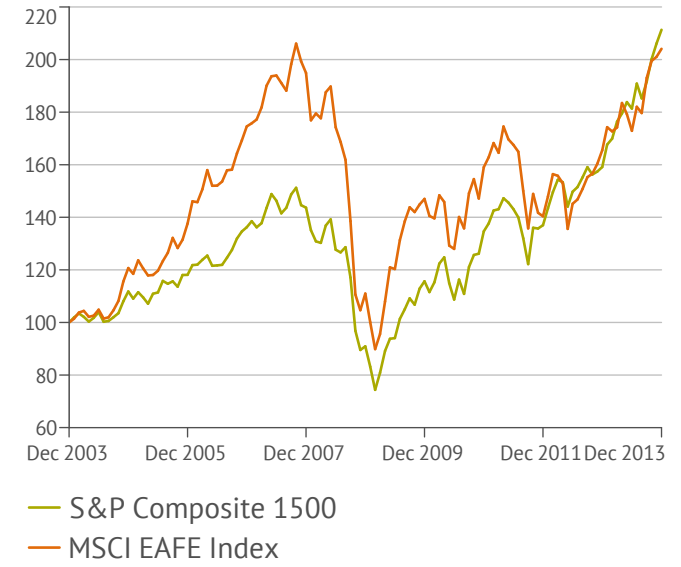
Stocks vs. Bonds vs. Commodities



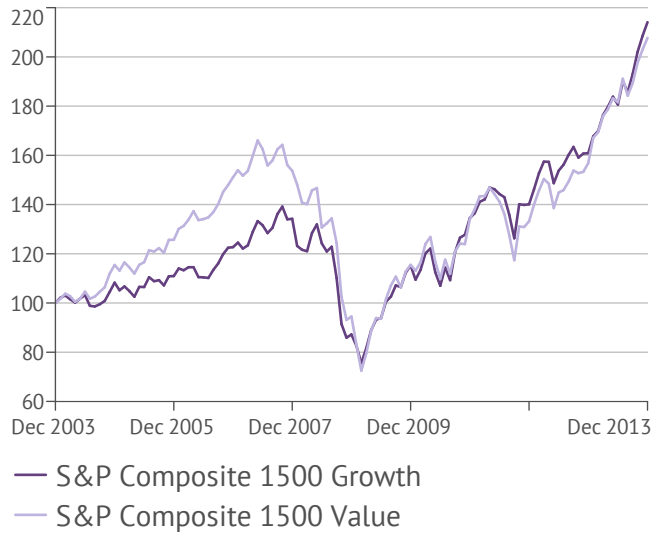
Large Cap vs. Small Cap



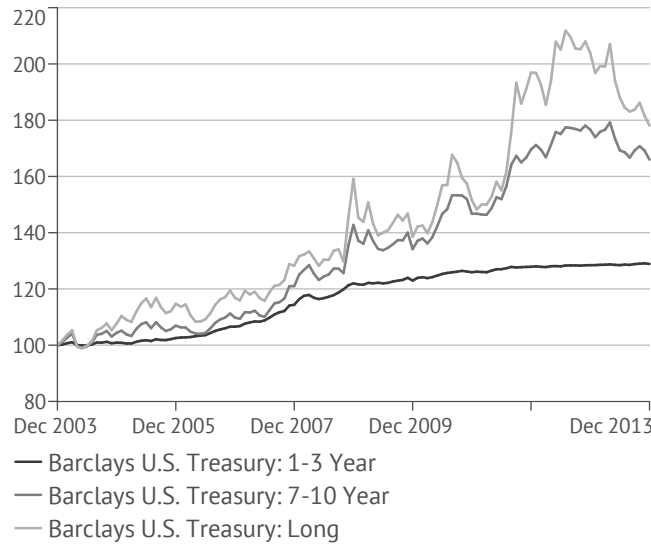
Domestic vs. International



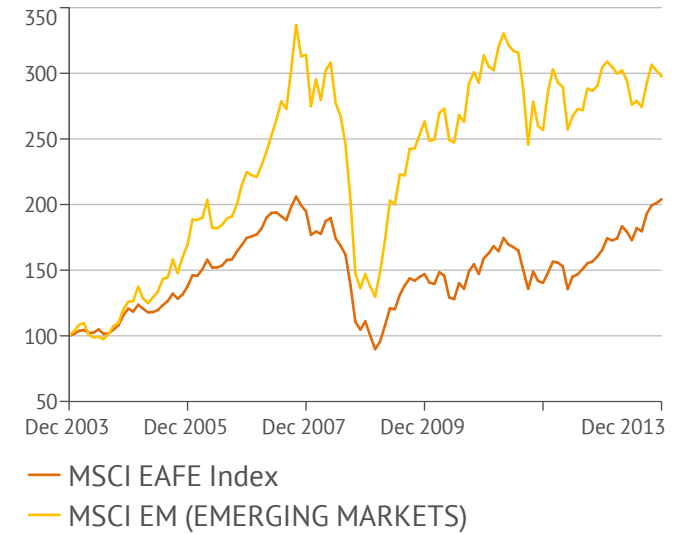
Growth vs. Value



Fixed Income: Long vs. Short Duration



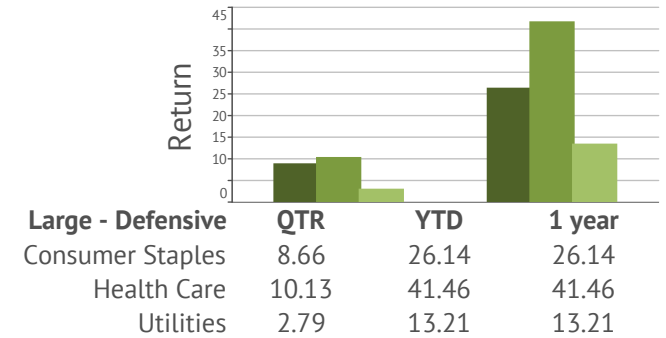
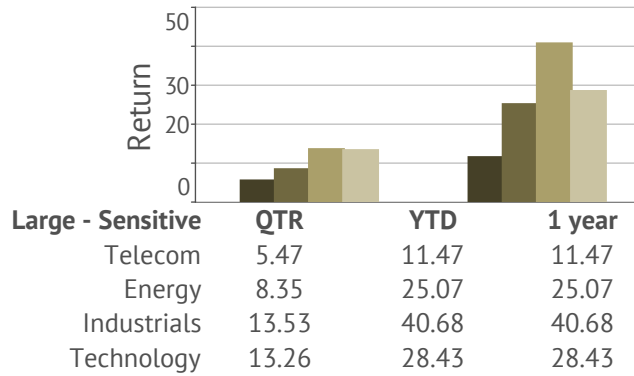
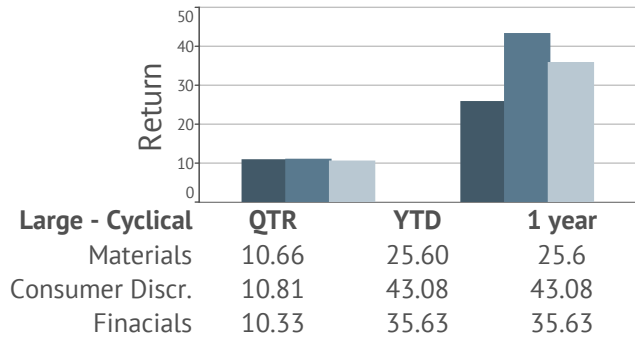
Developed vs. Emerging



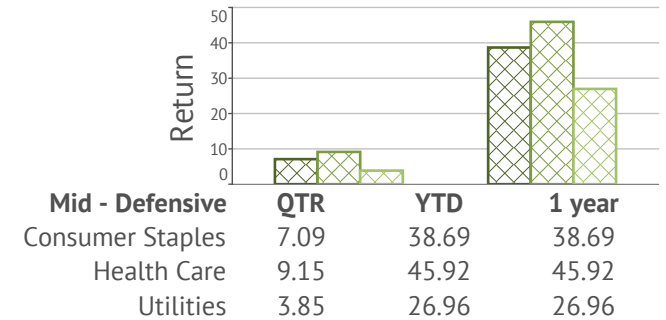
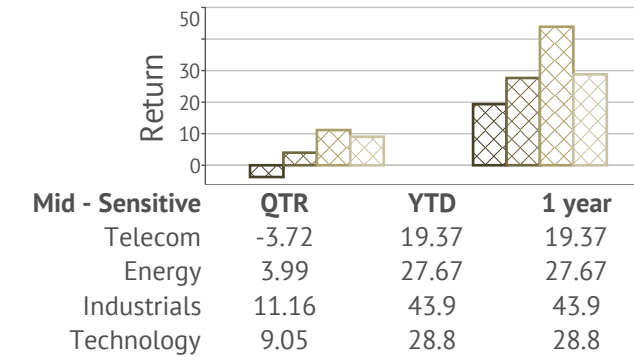
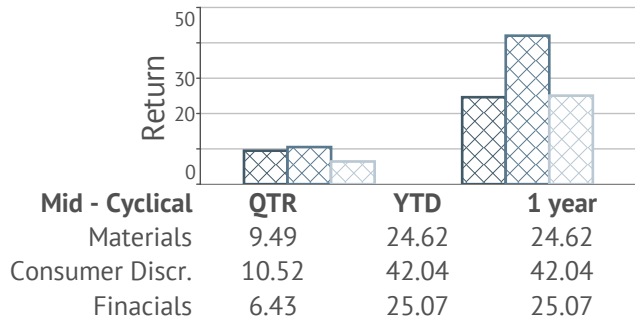
Sector Performance Summary

As of 12/31/2013

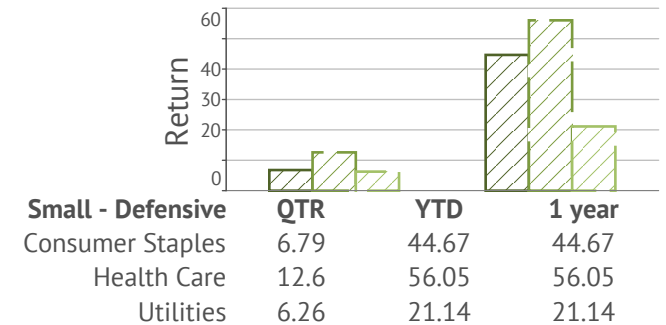
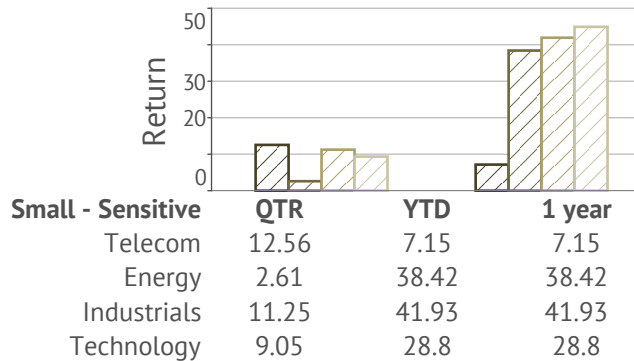
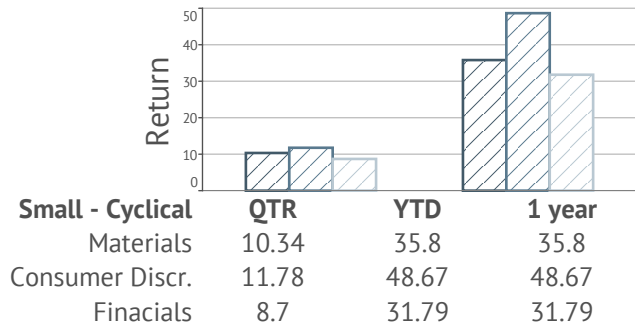
S&P 500 Sectors



S&P 400 Sectors



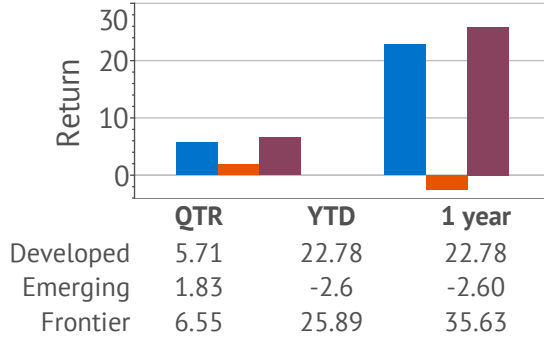
S&P 600 Sectors



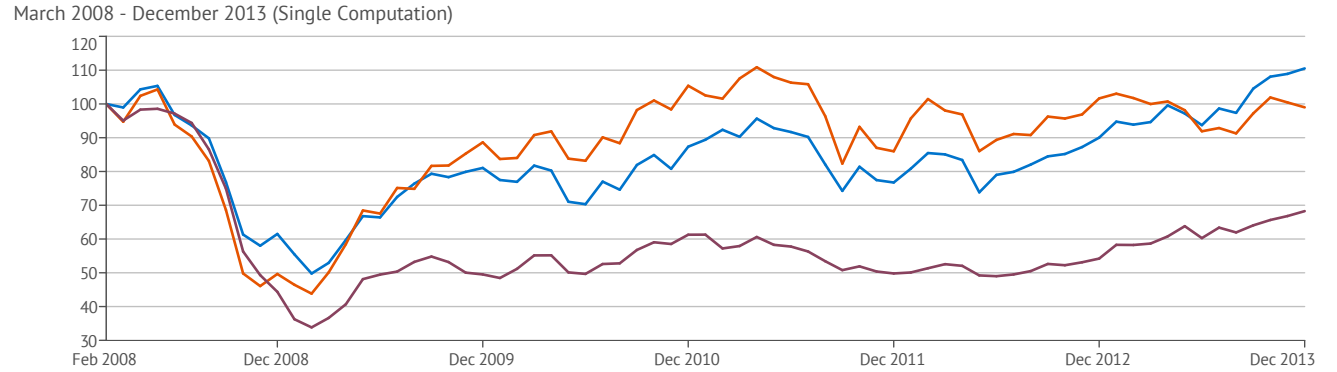
Regional Performance Summary

As of 12/31/2013

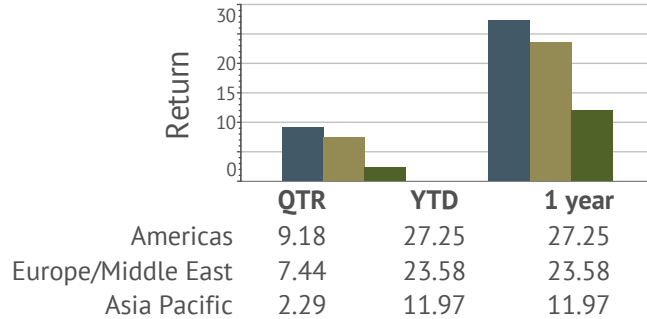
Developed, Emerging and Frontier Markets



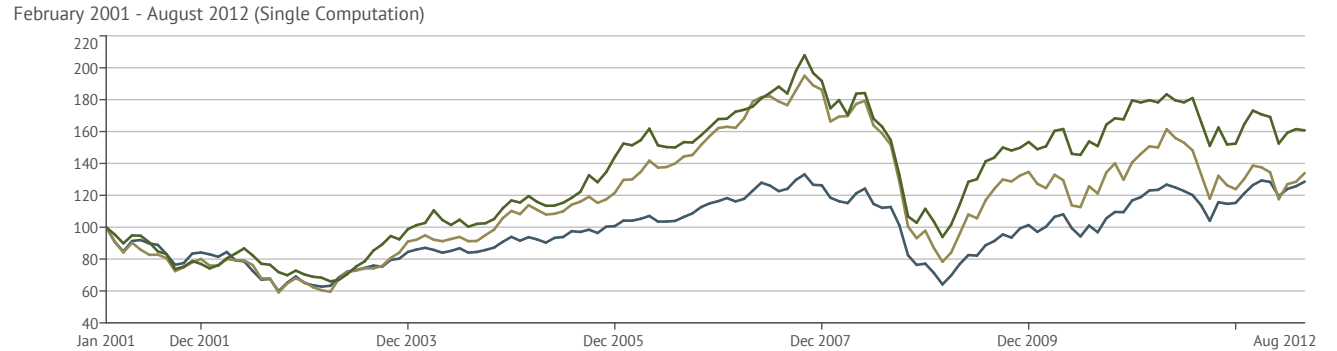
Longer Term Performance (note: the frontier market index was established in March 2008)



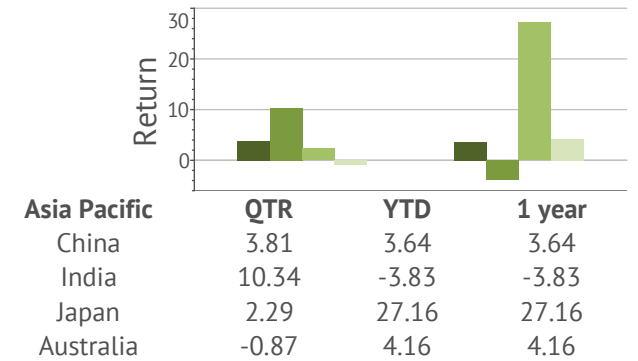
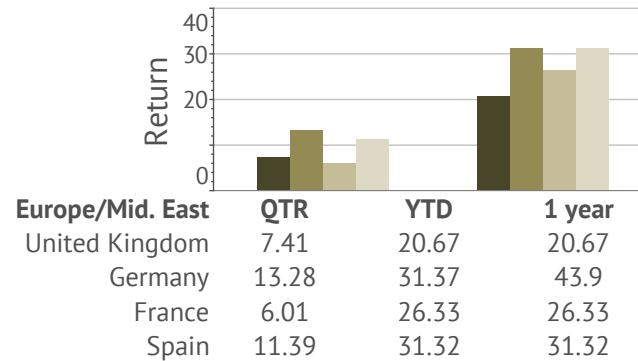
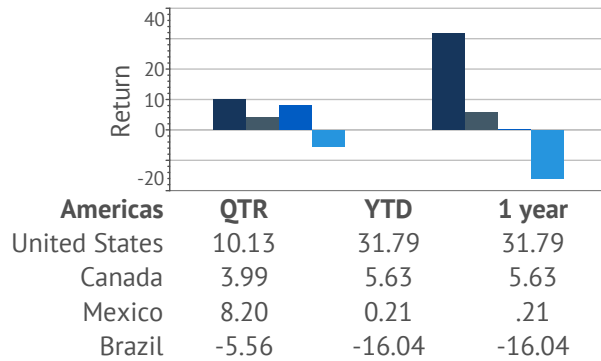
Regional Comparison



Longer Term Performance (note: all three indices were established in February 2001)



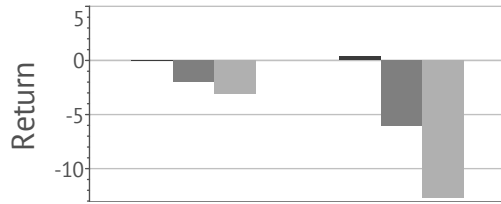
Selected Countries



Fixed Income Performance Summary

As of 12/31/2013

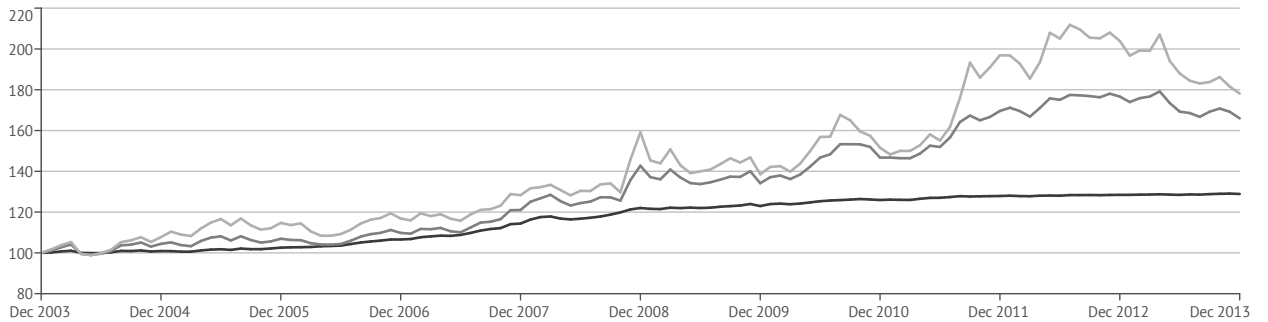
US Treasuries



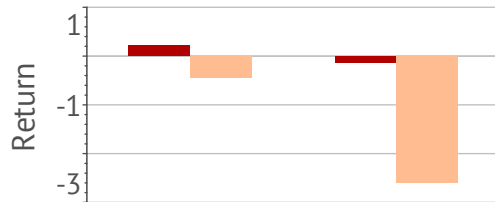
	QTR	YTD	1 year
Short Term	0.06	0.36	0.36
Intermediate	-1.95	-6.04	-6.04
Long Term	-3.08	-12.66	25.07

Longer Term Performance

January 2004 - December 2013 (Single Computation)



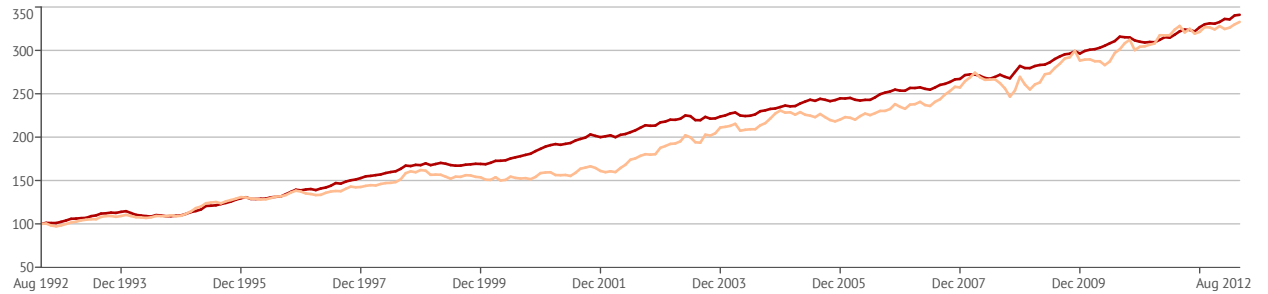
Global Hedged vs. Unhedged



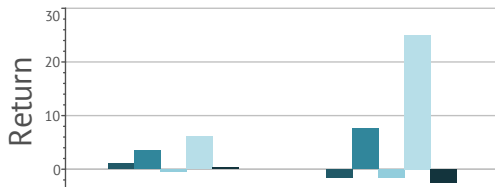
	QTR	YTD	1 year
USD Hedged Global	0.21	-0.13	-0.13
Global (Unhedged)	-0.45	-2.59	-2.59

Longer Term Performance

September 1992 - August 2012 (Single Computation)



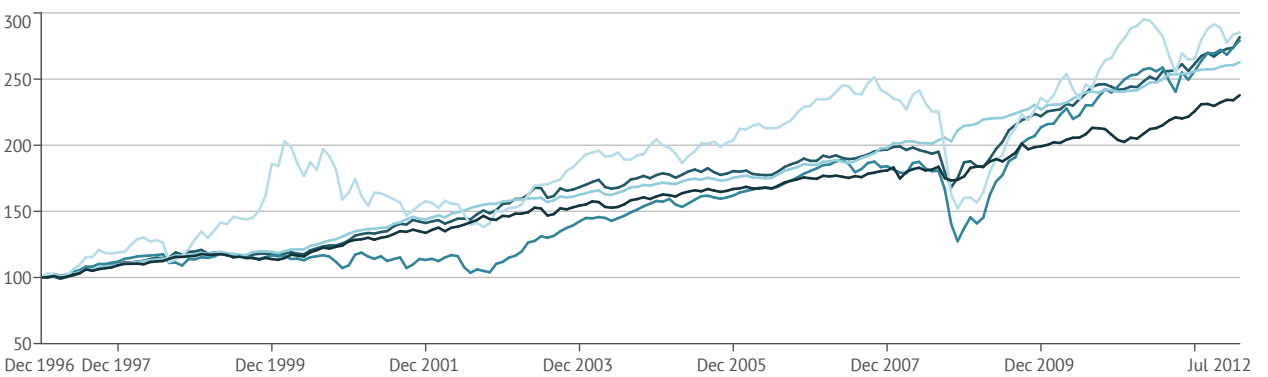
Selected Fixed Income Sectors



	QTR	YTD	1 year
US Corporate	1.11	-1.53	-1.53
US High Yield	3.53	7.57	7.57
Mortgages (FNMA)	-0.51	-1.58	-1.58
Convertibles	6.06	25.04	25.04
Municipal Bonds	0.32	-2.55	-2.55

Longer Term Performance

January 1997 - July 2012 (Single Computation)



County of Fresno 457 DC Plan

Executive Summary

Legislative Updates

IRS Guidance for Roth provision in Qualified Plans

- Small Business Jobs Act of 2010
 - 401(k), 403(b), 457(b) Plans are all eligible for in-plan Roth Conversion
 - Can now roll “non distributable amounts” into Roth
- Roth Provision Amendment
 - For participants to be able to utilize the in-plan Roth Rollover in 2013, there is a one-time grant to add the provision prior to December 31, 2014
 - Safe Harbor plans can add this provision as a mid-year change through 2014
 - For the years following the provision must be adopted no later than the last day of the first plan year in which the amendment is effective
- Transfer restrictions
 - Frequency of in-plan Roth Rollovers as well as eligible Money Sources is dictated by the plan document
 - Only vested amounts are eligible for in-plan Roth Rollover
- Contribution limit refunds
 - Designated Roth accounts will be eligible for excess contribution refunds
- Reporting and tax withholding
 - 402(f) notice is not required for participants making an in-plan Roth Rollover of an otherwise non distributable amount
 - Tax withholdings cannot be taken out of any part of the rollover amount. Plan participants must either increase their withholding or make estimated tax payments to avoid penalties

Saver's Credit (2013)

Filing Status/Adjusted Gross Income			
Amount of Credit	Joint	Head of Household	Single/Couples filing separately
50% of first \$2,000 deferred	\$0 - \$35,500	\$0 - \$26,625	\$0 - \$17,750
20% of first \$2,000 deferred	\$35,501 - \$38,500	\$26,626 - \$28,875	\$17,751 - \$19,250
10% of first \$2,000 deferred	\$38,501 - \$59,000	\$28,876-\$44,250	\$19,251 - \$29,500

Completed Action Items

Great West Financial Fee Changes

- Rate-based plan level fees will be calculated via daily balance calculation method starting the first quarter of 2014
- Great West Financial sent communications out to clients this impacted in November of 2013

Stable Value Agreement

- Signed

Pending Action Items

Annual Checklist

- Template submitted for approval

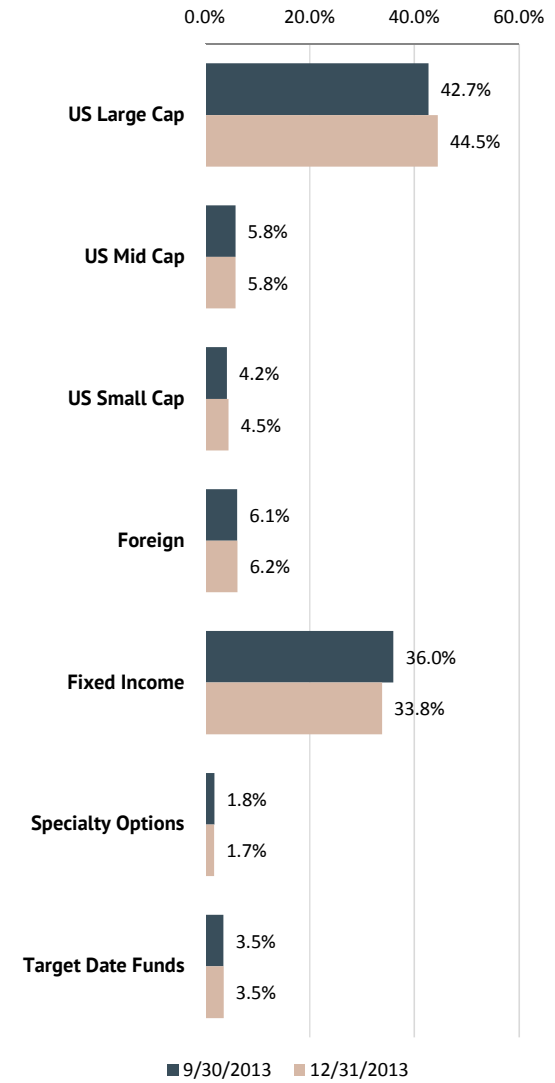
RFP

- Issued to vendors on February 14, 2014
- Sample analysis provided

Summary of County of Fresno 457 DC Plan - Trailing Quarter

Data as of 12/31/2013

Asset Class	Ticker	%	9/30/2013	Net Increases/Decreases	12/31/2013	%
US Large Cap		42.7%	\$78,830,361	8,022,991	\$86,853,352	44.5%
Alger Spectra I	ASPIX	17.8%	32,809,388	3,930,291	36,739,680	18.8%
Franklin Utilities Adv	FRUAX	1.2%	2,254,215	(163,234)	2,090,981	1.1%
Columbia Dividend Income Z	GSFTX	5.0%	9,234,530	916,570	10,151,100	5.2%
BlackRock Equity Index - Collective F2	02CFF1	18.7%	34,532,227	3,339,364	37,871,592	19.4%
US Mid Cap		5.8%	\$10,700,673	708,842	\$11,409,515	5.8%
Perkins Mid Cap Value T	JMCVX	2.9%	5,309,386	439,754	5,749,140	2.9%
Hennessy Focus Fund	HFCIX	2.4%	4,370,223	147,144	4,517,367	2.3%
BlackRock Mid Cap Index - Collective F	03CFF2	0.6%	1,021,064	121,944	1,143,007	0.6%
US Small Cap		4.2%	\$7,703,609	1,045,451	\$8,749,060	4.5%
Nicholas Limited Edition N	NNLEX	3.2%	5,855,572	476,792	6,332,364	3.2%
Perkins Small Cap Value I	JSCOX	0.1%	168,636	118,633	287,269	0.1%
BlackRock Russell 200 Index - Collective F	03CFF3	0.9%	1,679,402	450,025	2,129,427	1.1%
Foreign		6.1%	\$11,325,897	751,689	\$12,077,586	6.2%
Ivy International Core Equity Y	IVVYX	4.3%	7,991,231	376,617	8,367,848	4.3%
MainStay International Equity I	MSIIX	1.8%	3,287,585	126,133	3,413,718	1.7%
Oppenheimer Developing Markets Y	ODVYX	0.0%	13,849	82,829	96,679	0.0%
BlackRock EAFE Equity Index - Collective F	10CFF5	0.0%	33,232	115,252	148,484	0.1%
First Eagle Overseas A	SGOVX	0.0%	0	50,859	50,859	0.0%
Fixed Income		36.0%	\$66,504,585	(495,172)	\$66,009,412	33.8%
RidgeWorth Total Return Bond R	SCBLX	1.3%	2,365,994	(121,109)	2,244,885	1.1%
Sentinel Government Securities A	SEGSX	0.5%	947,424	(11,873)	935,551	0.5%
BlackRock US Debt Index Fund - Coll F	04CFF4	0.0%	0	99	99	0.0%
Templeton Global Bond Adv	TGBAX	0.0%	0	48,050	48,050	0.0%
County of Fresno Stable Value Fund	FRESSV	34.2%	63,191,166	(410,340)	62,780,827	32.1%
Specialty Options		1.8%	\$3,281,131	90,111	\$3,371,242	1.7%
Oakmark Equity & Income I	OAKBX	1.3%	2,475,533	175,526	2,651,058	1.4%
Fidelity Real Estate Income	FRIFX	0.4%	805,598	(85,414)	720,184	0.4%
Target Date Funds		3.5%	\$6,471,229	432,873	\$6,904,102	3.5%
Great-West Lifetime 2015 Trust II	C15MZR	0.7%	1,328,879	55,937	1,384,816	0.7%
Great-West Lifetime 2025 Trust II	C25MZR	1.2%	2,184,712	(8,018)	2,176,694	1.1%
Great-West Lifetime 2035 Trust II	C35MZR	0.7%	1,206,753	239,810	1,446,562	0.7%
Great-West Lifetime 2045 Trust II	C45MZR	0.7%	1,208,747	92,295	1,301,041	0.7%
Great-West Lifetime 2055 Trust II	C55MZR	0.3%	542,139	52,850	594,989	0.3%
Total		100%	\$184,817,484	\$10,556,785	\$195,374,269	100%



County of Fresno 457 DC Plan

Investment Summary

For the Period Ending 12/31/2013

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
Lrg	Mid	Sml	Fgn													
BlackRock Equity Index - Collective F2	02CFF1	100							0.02	10.61	32.53	32.53	24.00	16.26	16.00	18.09
BlackRock Mid Cap Index - Collectiv...	03CFF2		100						0.03	8.43	33.69	33.69	25.52	15.69	18.35	21.93
BlackRock Russell 2000 Index Coll F	03CFF3			100					0.03	8.86	39.24	39.24	27.41	15.98	18.62	20.32
BlackRock EAFE Equity Index Coll F	10CFF5				100				0.10	5.82	21.98	21.98	20.26	8.48	8.36	12.41
BlackRock US Debt Index Fund Coll F	04CFF4					100			0.04	-0.06	-1.84	-1.84				
Fresno County Stable Value	FRESSV					100			0.50	0.53	2.18	2.18	2.40	2.64	2.80	

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
Equity Income	Columbia Div Income Z	GSFTX	83	8		5		3	1	0.79	9.32	28.65	28.65	19.58	15.22	14.66	15.44	8.82
Multi-Cap Growth	Alger II Spectra I	ASPIX	67	18	4	7		3	1	1.43	11.62	35.06	35.06	26.66	16.89	16.83	23.99	12.47
Utility	Franklin Cust Util Adv	FRUAX	57	27	6	6	2	2		0.61	3.46	13.96	13.96	9.79	12.97	11.46	11.95	10.00
Multi-Cap Core	Perkins MC Value T	JMCVX	39	36	9	7		9		0.84	7.23	25.92	25.92	17.86	10.62	11.65	15.17	9.06
Mix Tgt All Mod	Oakmark Eqty & Inc I	OAKBX	33	25	2	11	15	12	2	0.78	7.11	24.25	24.25	16.40	10.89	10.54	12.34	8.35
Multi-Cap Growth	Hennessy Focus Inst	HFCIX	22	48	24			6		1.14	9.11	35.70	35.70	25.99	18.18	19.80	22.82	12.66
Small-Cap Core	Royce Fd Spec Eq Inv	RYSEX	3	22	64			11		1.13	6.32	29.36	29.36	22.16	14.31	15.61	18.06	9.52
Small-Cap Value	Perkins SC Value I	JSCOX		24	61	1		13	1	0.89	9.49	29.82	29.82	19.03	11.07	12.80	17.27	9.72
Small-Cap Growth	Nicholas Ltd Edition N	NNLEX		35	57	2		6		1.22	7.80	35.60	35.60	22.24	14.70	18.64	20.32	
Intl Multi-Cap Growth	MainStay Intl Eqty I	MSIIX	2	1		95		1	1	1.15	3.26	15.01	15.01	17.13	4.64	4.68	7.38	6.36
Emerging Markets	Oppenheimer Dev Mkts Y	ODVYX				95		4	1	1.03	3.68	8.68	8.68	14.81	2.69	8.38	20.23	15.15
Intl Large-Cap Core	Ivy Intl Core Eqty Y	IVVYX				92		7	1	1.31	7.60	24.60	24.60	19.02	6.85	8.52	14.93	9.85
Intl Multi-Cap Core	First Eagle OvSeas A	SGOVX				72	1	19	8	1.17	2.84	11.57	11.57	12.77	6.28	9.38	11.55	9.93
General US Govt	Sentinel Govt Secs A	SEGSX					95	5		0.81	-0.85	-5.53	-5.53	-1.10	1.11	2.49	3.03	4.10
Core Bond	RidgeWorth Tot Rtn R	SCBLX					83	16	1	1.05	-0.65	-3.64	-3.64	0.29	3.18	3.86	4.40	
Real Estate	Fidelity Real Est Inc	FRIFX	6	13	19	1	52	9		0.84	1.09	4.12	4.12	11.24	9.02	11.39	17.71	6.70
Intl Income	Templeton Gl Bond Adv	TGBAX					51	48	1	0.65	2.71	2.41	2.41	9.06	5.17	7.07	9.40	8.95









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 2035 Trust II	C35MZR	29	11	6	23	23	5	3	0.46	5.80	19.65	19.65					
Great-West Lifetime 2025 Trust II	C25MZR	21	9	5	16	40	7	2	0.46	4.13	13.83	13.83					
Great-West Lifetime 2015 Trust II	C15MZR	15	7	4	10	51	10	3	0.46	2.82	8.57	8.57					
Great-West Lifetime 2055 Trust II	C55MZR	30	11	7	32	13	4	3	0.46	6.21	20.95	20.95					

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 SCORE 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 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>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>Proportional Score Ranks in top 75% of Peer Group</p> <p>No Score Ranks in bottom 25% of Peer Group</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>	<p>Full Score Manager Tenure more than 3 years</p> <p>No Score Manager Tenure less than 3 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 12/31/2013

Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	19.38%	BlackRock Equity Index - Collective F2	02cff1
MC Index	0.59%	BlackRock Mid Cap Index - Collective F	03cff2
SC Index	1.09%	BlackRock Russell 2000 Index Coll F	03cff3
Global	0.08%	BlackRock EAFE Equity Index Coll F	10cff5
Stable Value	32.13%	Fresno County Stable Value	fressv
US Debt	0.00%	BlackRock US Debt Index Fund Coll F	04cff4

* This Investment has less than 3 years of performance data

Actively-Managed Funds

Underperforming ◀ ● ○ ● ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Watch	5.20%	Columbia Div Income Z	GSFTX	●	●	●	●	●
Pass	18.80%	Alger II Spectra I	ASPIX	●	●	●	○	●
Pass	1.07%	Franklin Cust Util Adv	FRUAX	●	●	●	●	●
Watch	2.94%	Perkins MC Value T	JMCVX	○	○	●	●	●
Pass	1.36%	Oakmark Eqty & Inc I	OAKBX	●	●	●	●	●
Pass	2.31%	Hennessy Focus Inst	HFCIX	●	●	●	●	●
Pass	n/a	Royce Fd Spec Eq Inv	RYSEX	○	●	●	●	●
Pass	0.15%	Perkins SC Value I	JSCOX	●	●	●	●	●
Watch	3.24%	Nicholas Ltd Edition N	NNLEX	●	●	●	●	●
Watch	1.75%	MainStay Intl Eqty I	MSIIX	●	●	●	●	●
Pass	0.05%	Oppenheimer Dev Mkts Y	ODVYX	●	●	●	●	●
Pass	4.28%	Ivy Intl Core Eqty Y	IVVYX	●	●	●	○	●
Pass	0.03%	First Eagle OvSeas A	SGOVX	●	●	●	●	●
Pass	0.48%	Sentinel Govt Secs A	SEGSX	○	○	●	●	●
Watch	1.15%	RidgeWorth Tot Rtn R	SCBLX	●	●	○	○	●
Pass	0.37%	Fidelity Real Est Inc	FRIFX	●	●	●	●	●
Pass	0.02%	Templeton GI Bond Adv	TGBAX	●	●	●	●	●

* This Investment has less than 3 years of performance data

County of Fresno 457 DC Plan

Target-Date Funds

Underperforming ◀ ● ○ ● ● ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
	0.74%	Great-West Lifetime 2035 Trust II*	c35mzr					
	1.11%	Great-West Lifetime 2025 Trust II*	c25mzr					
	0.71%	Great-West Lifetime 2015 Trust II*	c15mzr					
	0.30%	Great-West Lifetime 2055 Trust II*	c55mzr					

* This Investment has less than 3 years of performance data

County of Fresno 457 DC Plan

Fund Compliance Report

For the Periods Ending 12/31/2013

Passively-Managed and Cash Funds

Type of Fund	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%)						Other (10%)				
										Standard Deviation			Up Capture			Down Capture			Expense	Tenure
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
LC Index	19.38%	02cff1	BlackRock Equity Index - Collective F2	20	19		17	21		34	41		37	29		23	34		1	5
MC Index	0.59%	03cff2	BlackRock Mid Cap Index - Collective F	28	20		28	25		47	61		29	21		42	54		1	5
SC Index	1.09%	03cff3	BlackRock Russell 2000 Index Coll F	35	42		43	59		56	62		21	23		66	80		1	5
Global	0.08%	10cff5	BlackRock EAFE Equity Index Coll F	62	84		73	91		86	86		30	46		83	94		1	5
able Valu	32.13%	fressv	Fresno County Stable Value	1			1			99			1			n/a			55	6
US Debt	0.00%	04cff4	BlackRock US Debt Index Fund Coll F *																1	5

Actively-Managed Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%)						Other (10%)				
										Standard Deviation			Up Capture			Down Capture			Expense	Tenure
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
7	5.20%	GSFTX	Columbia Div Income Z	21	55	16	14	34	9	21	18	15	61	71	68	26	29	16	15	6
8	18.80%	ASPIX	Alger II Spectra I	21	8	2	22	4	2	38	58	66	32	15	7	38	36	49	61	9
6	1.07%	FRUAX	Franklin Cust Util Adv	39	61	39	20	53	26	25	13	14	77	86	89	1	1	1	5	10
4	2.94%	JMCVX	Perkins MC Value T	85	81	14	76	63	7	35	12	11	87	87	76	49	21	9	19	11
7	1.36%	OAKBX	Oakmark Eqty & Inc I	11	42	1	35	55	2	87	34	36	23	54	45	30	42	13	16	5
8	2.31%	HFCIX	Hennessy Focus Inst	8	15	1	1	32	1	9	50	53	97	71	51	1	3	2	40	4
6	n/a	RYSEX	Royce Fd Spec Eq Inv	61	82	35	21	16	7	4	2	2	92	98	99	6	3	2	34	16
5	0.15%	JSCOX	Perkins SC Value I	87	81	29	68	27	15	7	10	11	93	90	92	16	10	11	8	12
4	3.24%	NNLEX	Nicholas Ltd Edition N	75	80		37	34		7	2		94	96		17	9		36	21
3	1.75%	MSIIX	MainStay Intl Eqty I	78	94	61	76	93	36	26	2	3	94	97	94	12	31	1	31	2
9	0.05%	ODVYX	Oppenheimer Dev Mkts Y	11	4	1	10	2	1	19	18	23	43	21	43	14	14	17	10	7
7	4.28%	IVVYX	Ivy Intl Core Eqty Y	66	5	1	65	1	2	28	18	69	77	45	7	26	9	10	67	8
7	0.03%	SGOVX	First Eagle OvSeas A	65	69	6	21	5	1	2	1	2	98	98	98	5	2	1	37	5
5	0.48%	SEGSX	Sentinel Govt Secs A	85	41	21	84	46	6	55	23	15	90	83	53	34	24	18	37	11
3	1.15%	SCBLX	RidgeWorth Tot Rtn R	64	84		68	83		69	24		50	84		81	65		72	9
7	0.37%	FRIFX	Fidelity Real Est Inc	29	14	80	1	1	1	2	1	1	95	98	99	4	1	1	17	11
8	0.02%	TGBAX	Templeton Gl Bond Adv	7	1	1	14	15	12	98	39	37	9	56	61	20	16	29	14	8

County of Fresno 457 DC Plan

Target-Date Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%) Up Capture			Risk (30%) 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
					0.74%	c35mzr	Great-West Lifetime 2035 Trust II *													
	1.11%	c25mzr	Great-West Lifetime 2025 Trust II *														9			
	0.71%	c15mzr	Great-West Lifetime 2015 Trust II *														8			
	0.30%	c55mzr	Great-West Lifetime 2055 Trust II *														12			

* This Investment has less than 3 years of performance data

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

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 report.

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

Heintzberger | Payne Advisors Date

Trustee / Committee Member Date

County of Fresno 457 DC Plan

Fund Comments

Data as of: 12/31/2013

BlackRock Equity Index - Collective F2 (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 F2 (02cff1)	10.61%	32.53%	16.26%	18.09%	
S&P 500 (1936) TR IX	10.52%	32.41%	16.18%	17.94%	7.41%
Out/(Under) Performing	0.10%	0.12%	0.08%	0.15%	
Peer Group Ranking	22	32	20	19	

BlackRock Mid Cap Index - Collective F (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 Mid Cap Index - Collective F (03cff2)	8.43%	33.69%	15.69%	21.93%	
S&P 400 TR IX	8.34%	33.50%	15.64%	21.89%	10.36%
Out/(Under) Performing	0.09%	0.20%	0.05%	0.04%	
Peer Group Ranking	54	56	28	20	

BlackRock Russell 2000 Index Coll F (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 F (03cff3)	8.86%	39.24%	15.98%	20.32%	
Russell 2000 TR IX	8.72%	38.82%	15.67%	20.08%	9.07%
Out/(Under) Performing	0.14%	0.42%	0.31%	0.24%	
Peer Group Ranking	49	30	35	42	

BlackRock EAFE Equity Index Coll F (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 F (10cff5)	5.82%	21.98%	8.48%	12.41%	
MSCI World ND IX	8.00%	26.68%	11.50%	15.03%	6.98%
Out/(Under) Performing	-2.18%	-4.70%	-3.02%	-2.62%	
Peer Group Ranking	85	60	62	84	

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)	0.53%	2.18%	2.64%		
Citi US T-Bill 3 M TR IX	0.00%	0.04%	0.07%	0.10%	1.59%
Out/(Under) Performing	0.53%	2.14%	2.57%		
Peer Group Ranking	1	1	1		

BlackRock US Debt Index Fund Coll F (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 F (04cff4)	-0.06%	-1.84%			
Barclays US Gvt TRIX	-0.68%	-2.60%	2.70%	2.25%	4.14%
Out/(Under) Performing	0.63%	0.76%			
Peer Group Ranking	17	15			

Columbia Div Income Z (GSFTX)

US Large Cap

Fund Score: 7 (Status: Watch)

The Columbia Dividend Income Fund is a large cap value fund that primarily invests in US companies with a history of paying higher than average dividends and that are exhibiting strong and sustainable cash flow characteristics.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Columbia Div Income Z (GSFTX)	9.32%	28.65%	15.22%	15.44%	8.82%
S&P 500 Value TR IX	9.82%	31.99%	15.63%	16.61%	7.05%
Out/(Under) Performing	-0.50%	-3.34%	-0.41%	-1.17%	1.76%
Peer Group Ranking	29	49	21	55	16

Columbia announced the retirement of Richard Dahlberg who had been head of income strategies and one of four managers on the Columbia Dividend Income Fund. He joined the firm in 2003. Following his retirement, David King, Scott Davis and Michael Barclay, the remaining managers, will continue to be the portfolio management team for the fund. There is no change in strategy and no other anticipated management changes at this time. We have put the fund on watch due to the change in management and will continue to monitor ongoing performance.

Alger II Spectra I (ASPIX)

US Large Cap

Fund Score: 8 (Status: Pass)

The Alger Spectra Fund seeks to invest in large US companies experiencing strong sales and earnings growth at various stages of the companies' growth cycle. The fund can also invest in mid- and small-cap companies and also has the ability to short securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Alger II Spectra I (ASPIX)	11.62%	35.06%	16.89%	23.99%	12.47%
Russell 3000 Gro TR IX	10.24%	34.24%	16.48%	20.56%	7.96%
Out/(Under) Performing	1.38%	0.82%	0.41%	3.43%	4.51%
Peer Group Ranking	15	50	21	8	2

The fund outperformed its benchmark over the trailing year, with a particularly strong fourth quarter return. Stock selection was the primary driver over the quarter, as picks across all but three sectors added to the fund's relative outperformance. Fund management believes that equity markets have continued room to run, and that P/E ratios are still reasonable. The fund's largest sector bets include a +5% overweight to the consumer discretionary sector, and a -5% underweight to consumer staples. The fund ranks in the top third of its peer group for both return and risk adjusted return in the trailing three-, five- and ten-year periods.

Franklin Cust Util Adv (FRUAX)

US Large Cap

Fund Score: 6 (Status: Pass)

The Franklin Utilities Fund seeks capital appreciation and current income through investments in US companies who operate in the public utility sector, with a focus on the US electric sector.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Franklin Cust Util Adv (FRUAX)	3.46%	13.96%	12.97%	11.95%	10.00%
MSCI World ND IX	8.00%	26.68%	11.50%	15.03%	6.98%
Out/(Under) Performing	-4.54%	-12.72%	1.47%	-3.08%	3.02%
Peer Group Ranking	66	73	39	61	39

Perkins MC Value T (JMCVX)

US Mid Cap

Fund Score: 4 (Status: Watch)

The Perkins Mid Cap Value Fund seeks to invest in undervalued, mid-sized companies with a catalyst for growth. They will only invest in opportunities where the perceived upside potential significantly outweighs the downside risk. The fund also seeks to manage risk by holding cash and may not be fully invested at all times.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Perkins MC Value T (JMCVX)	7.23%	25.92%	10.62%	15.17%	9.06%
Russell 3000 TR IX	10.11%	33.57%	16.25%	18.71%	7.89%
Out/(Under) Performing	-2.88%	-7.65%	-5.63%	-3.55%	1.18%
Peer Group Ranking	84	84	85	81	14

Despite producing an absolute return of around 26% for the year, the fund significantly underperformed its benchmark in both the fourth quarter and the trailing year ending December 2013. The fund's cash position continued to be a significant drag on performance as compared to its 100% equity benchmark. In 2013, the fund's average cash position was nearly 9%, and this detracted -300 basis points from relative performance for the year. Over the trailing quarter, stock selection in the industrials and information technology sectors, as well as the fund's slight overweight to the telecommunications sector also hurt relative performance. Fund management's focus on conservative companies has been a headwind, as low quality companies outperformed high quality companies by more than +10% in 2013. The fund's absolute return ranking is in the bottom quartile of its peer group in the trailing three- and five-year periods. The trailing five-year ranking is mostly due to the fund's late 2008 and early 2009 out performance from downside protection rolling of the five-year number. The fund's standard deviation (risk) ranking continues to be near or in the top quartile of its multi-cap core peer group, however. The fund is on watch.

Oakmark Eqty & Inc I (OAKBX)

Specialty Options

Fund Score: 7 (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 Eqty & Inc I (OAKBX)	7.11%	24.25%	10.89%	12.34%	8.35%
DJ Moderate IX	4.27%	14.46%	8.52%	12.49%	7.12%
Out/(Under) Performing	2.84%	9.78%	2.37%	-0.15%	1.24%
Peer Group Ranking	2	1	11	42	1

The fund posted a return of more than 24% for 2013, significantly outperforming its Dow Jones Moderate benchmark. Starting in early 2009, fund management began increasing their equity exposure from its ten-year minimum of around 50% to its prospectus maximum of 75% in 2013. Although management continues to believe that equities are more attractive than fixed income, as prices rose, they reduced the equity weighting back down to 70%. On the fixed income side, management continues to control interest rate risk by keeping the duration low, though they do have longer-duration fixed income position in TIPS. Although the fund's three year return is slightly weaker on a peer-relative basis, both its nearer term (three-year), and longer-term (ten-year) return rank in or near the top 10% of its peer group.

Hennessy Focus Inst (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 Inst (HFCIX)	9.11%	35.70%	18.18%	22.82%	12.66%
Russell 3000 Gro TR IX	10.24%	34.24%	16.48%	20.56%	7.96%
Out/(Under) Performing	-1.13%	1.46%	1.70%	2.26%	4.70%
Peer Group Ranking	58	41	8	15	1

Royce Fd Spec Eq Inv (RYSEX)

US Small Cap

Fund Score: 6 (Status: Pass)

The Royce Special Equity Fund seeks to invest in small-cap US companies at a price that is lower than their intrinsic value. The strategy emphasizes downside protection and has been a consistently low-volatility option; however, expect the fund to lag its market benchmark in low-quality beta rallies. The fund can also hold significant cash positions at times.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Royce Fd Spec Eq Inv (RYSEX)	6.32%	29.36%	14.31%	18.06%	9.52%
Russell 2000 TR IX	8.72%	38.82%	15.67%	20.08%	9.07%
Out/(Under) Performing	-2.41%	-9.46%	-1.36%	-2.02%	0.45%
Peer Group Ranking	94	92	61	82	35

Perkins SC Value I (JSCOX)

US Small Cap

Fund Score: 5 (Status: Pass)

The Perkins Small Cap Value Fund takes a defensive approach to small-cap investing, seeking to own high-quality equities with strong balance sheets and stable earnings in order to minimize downside participation. Fund management also actively uses its cash allocation for this purpose.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Perkins SC Value I (JSCOX)	9.49%	29.82%	11.07%	17.27%	9.72%
Russell 2000 Value TR IX	9.29%	34.50%	14.48%	17.63%	8.61%
Out/(Under) Performing	0.19%	-4.68%	-3.41%	-0.37%	1.11%
Peer Group Ranking	48	92	87	81	29

Nicholas Ltd Edition N (NNLEX)

US Small Cap

Fund Score: 4 (Status: Watch)

The Fund seeks long-term growth through investing in a diversified list of small company common stock having growth potential. Income is a secondary objective.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Nicholas Ltd Edition N (NNLEX)	7.80%	35.60%	14.70%	20.32%	
Russell 2000 Gro TR IX	8.18%	43.29%	16.82%	22.58%	9.41%
Out/(Under) Performing	-0.38%	-7.69%	-2.12%	-2.26%	
Peer Group Ranking	56	86	75	80	

Nicholas Ltd Edition N has struggled to keep pace with its benchmark and peer group over recent periods with its low volatility approach. The fund will be placed on Watch. Nicholas Limited Edition has lagged the benchmark over the trailing quarter. The fund ranks poorly versus its peers in the Up Capture metric and tends to lag the benchmark during market rallies. The strategy has been able to partially keep pace, during the previous five year rally. The key performance detractor over the trailing quarter was a 10% underweight to the Information Technology sector (as this was a better performing sector in 2013) and an overweight to the Energy sector (the worst performing sector). The fund utilizes a lower volatility approach, which may negatively impact returns during market rallies. The fund will be placed on Watch until the trailing performance and fund score improves.

MainStay Intl Eqty I (MSIIX)

Foreign

Fund Score: 3 (Status: Watch)

The MainStay International Equity Fund primarily invests in large international companies that do business outside of the United States and can also have some exposure to emerging markets. The fund had a subadvisor/manager change in July 2011 and two additional managers were brought on board in February 2013.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MainStay Intl Eqty I (MSIIX)	3.26%	15.01%	4.64%	7.38%	6.36%
MSCI AC W X-US Gr ND IX	4.66%	15.50%	4.95%	12.91%	7.36%
Out/(Under) Performing	-1.40%	-0.50%	-0.31%	-5.53%	-1.00%
Peer Group Ranking	91	72	78	94	61

The fund underperformed over the trailing quarter and it continues to lag in longer-term periods due to significant underperformance in 2009 through 2011. The fund's overweight to Europe and the UK while being underweight Japan by 12% contributed to relative performance over the quarter. Although country exposure helped performance, primary detractors surrounds the funds eclectic sector positions. The team's investment strategy has historically been focused on high-quality companies with healthy balance sheets, favorable growth prospects, and generally lower beta. In addition, the management team has been pursuing an investment theme which focuses on companies that sell frequently-purchased small consumable items, as opposed to large capital-intensive items which consumers can postpone the purchase of in difficult environments. The fund typically fares well in down markets and is expected to lag during market rallies, especially rallies driven by low quality stocks. The fund will remain on Watch as we continue to assess the fund's ability to add value over a full market cycle.

Oppenheimer Dev Mkts Y (ODVYX)

Foreign

Fund Score: 9 (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 Dev Mkts Y (ODVYX)	3.68%	8.68%	2.69%	20.23%	15.15%
MSCI Emerging Mkt ND IX	1.83%	-2.62%	-2.07%	14.79%	11.17%
Out/(Under) Performing	1.85%	11.30%	4.76%	5.44%	3.98%
Peer Group Ranking	31	13	11	4	1

The fund outperformed over the trailing quarter. Emerging Markets (EM) as a whole substantially underperformed developed markets by -25.38% in 2013. Top contributors to performance were an overweight to Europe (9%) and the United Kingdom (9%), which were the top performing regions in Q4 2013. Also helping performance, the fund was underweight developed Asia by 20% which underperformed broader markets returning -2.00%. The MSCI Emerging Index is categorized 30% developed and 70% emerging with key country differences related to Asia. Although EM has lagged over the recent year, management was able to take advantage of recent volatility by selling stocks nearing fair value and buying indiscriminately sold Chinese Internet and other consumer related names. The strategy remains unchanged as management's outlook over the long-term remains positive for EM given reasonable valuations and relatively low debt levels. Management is particularly interested in companies structured to benefit from growth of demand in emerging economies. In a continued effort to protect shareholder value, Oppenheimer initiated a soft close in Q2 2013, only allowing existing clientele to continue investment. The fund remains open to the plan.

Ivy Intl Core Eqty Y (IVVYX)

Foreign

Fund Score: 7 (Status: Pass)

The Fund seeks to provide long-term capital growth primarily through investments in equity securities that are traded in European, Pacific Basin, and Latin American Markets.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Ivy Intl Core Eqty Y (IVVYX)	7.60%	24.60%	6.85%	14.93%	9.85%
MSCI AC Wrlld Ex US ND IX	4.76%	15.29%	5.14%	12.82%	7.57%
Out/(Under) Performing	2.84%	9.31%	1.70%	2.11%	2.29%
Peer Group Ranking	1	1	66	5	1

First Eagle OvSeas A (SGOVX)

Foreign

Fund Score: 7 (Status: Pass)

The fund invests primarily in equity securities of companies traded in mature markets (for example, Japan, Germany and France) and may invest in countries whose economies are still developing. The fund implements a deep value strategy seeking to purchase companies trading at a margin of safety that have financial strength and stability, strong management and fundamental value.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
First Eagle OvSeas A (SGOVX)	2.84%	11.57%	6.28%	11.55%	9.93%
MSCI AC Wrlld Ex US ND IX	4.76%	15.29%	5.14%	12.82%	7.57%
Out/(Under) Performing	-1.92%	-3.72%	1.14%	-1.27%	2.36%
Peer Group Ranking	95	96	65	69	6

The fund underperformed its benchmark over the trailing quarter as their 9% gold and 21% position detracted from returns. The portfolio is holding nearly a fifth of assets in cash, which has impacted the fund's ability to participate to the upside. This cash allocation is a product of the fund's valuation-sensitive approach and is used to make opportunistic purchases when valuations reach more favorable levels. First Eagle's largest detractor to performance from a regional standpoint was Japan, which underperformed broader foreign markets by -3.42%. Additionally the fund has been underweight Europe (10%) and United Kingdom (10%), which were headwinds for the fund as these were the best performing regions over the trailing quarter. The fund continues to add value relative to its benchmark with much lower volatility over longer term periods, and ranks in the top quartile of its peer group for return and risk adjusted return in the trailing five- and ten-year time periods. The fund is expected to lag in periods of strong market rebounds, but we have confidence in management's ability to add value over a full market cycle.

Sentinel Govt Secs A (SEGSX)

Bonds

Fund Score: 5 (Status: Pass)

The Fund seeks high current income while seeking to control risk. The Fund normally invests at least 80% of its net assets in U.S. government securities. The Fund invests mainly in U.S. government bonds.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Sentinel Govt Secs A (SEGSX)	-0.85%	-5.53%	1.11%	3.03%	4.10%
Barclays US Gvt TRIX	-0.68%	-2.60%	2.70%	2.25%	4.14%
Out/(Under) Performing	-0.17%	-2.93%	-1.58%	0.78%	-0.04%
Peer Group Ranking	56	88	85	41	21

RidgeWorth Tot Rtn R (SCBLX)

Bonds

Fund Score: 3 (Status: Watch)

The Fund seeks to provide investors with a total return which consistently exceeds the total return of the broad U.S. investment grade bond market.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RidgeWorth Tot Rtn R (SCBLX)	-0.65%	-3.64%	3.18%	4.40%	
Barclays US Gvt/Cr TRIX	-0.03%	-2.33%	3.64%	4.40%	4.52%
Out/(Under) Performing	-0.63%	-1.31%	-0.46%	0.00%	
Peer Group Ranking	99	96	64	84	

The fund significantly underperformed in 2013 due to positions that lost value when credit spreads compressed and when the yield curve steepened. Certain securitized structures also performed poorly in 2013 for the fund. Given the negative relative performance, the fund is on watch.

Fidelity Real Est Inc (FRIFX)

Specialty Options

Fund Score: 7 (Status: Pass)

The Fidelity Real Estate Income Fund invests in REITs, the debt of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. The fund's primary objective is income, with a secondary goal of capital growth.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Fidelity Real Est Inc (FRIFX)	1.09%	4.12%	9.02%	17.71%	6.70%
FTSE NAREIT Eq TR IX	-0.71%	2.45%	9.41%	16.49%	8.42%
Out/(Under) Performing	1.80%	1.67%	-0.39%	1.22%	-1.72%
Peer Group Ranking	4	6	29	14	80

Templeton Gl Bond Adv (TGBAX)

Bonds

Fund Score: 8 (Status: Pass)

Templeton Global Bond invests in bonds issued by foreign governments, but may also invest in US Government bonds to a lesser extent. The fund holds bonds in a composition without regard to a benchmark, and provides exposure to foreign currencies.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Templeton Gl Bond Adv (TGBAX)	2.71%	2.41%	5.17%	9.40%	8.95%
BOFAML Gl Gov Bond TRIX	-2.23%	-6.79%	0.17%	1.89%	3.98%
Out/(Under) Performing	4.94%	9.20%	5.00%	7.51%	4.97%
Peer Group Ranking	1	1	7	1	1

For the quarter ended December 31, 2013, Templeton Global Bond outperformed its benchmark, the Bank of America Merrill Lynch Global Government Index by a fairly wide margin. Over the past quarter, the fund maintained exposure to bonds listed in several emerging markets and continued to avoid Japanese bonds, UK bonds and those in the Eurozone. The volatility of Currency has been a detractor from performance over the past year, as several emerging markets currencies have faced headwinds. Management believes economic fundamentals associated with certain emerging markets are preferable to those of the US and of other developed nations. Looking ahead, management expects a bifurcation of the investment prospects of emerging markets and the possibility that a change in US monetary policy will result in permanently higher interest rates. The fund continues to offer a low level of sensitivity to US interest rates, but may become volatile in periods where global markets see turbulence.

Great-West Lifetime 2035 Trust II (c35mzr)

Target Date Funds

Fund Score: 9 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2035 Trust II (c35mzr)	5.80%	19.65%			
DJ Target 2035 Index	5.63%	19.90%	9.99%	15.59%	8.12%
Out/(Under) Performing	0.16%	-0.26%			
Peer Group Ranking	76	60			

Great-West Lifetime 2025 Trust II (c25mzr)

Target Date Funds

Fund Score: 9 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2025 Trust II (c25mzr)	4.13%	13.83%			
DJ Target 2025 Index	3.76%	12.85%	8.00%	12.48%	7.24%
Out/(Under) Performing	0.38%	0.98%			
Peer Group Ranking	83	66			

Great-West Lifetime 2015 Trust II (c15mzr)

Target Date Funds

Fund Score: 9 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2015 Trust II (c15mzr)	2.82%	8.57%			
DJ Target 2015 Index	1.69%	5.49%	5.56%	8.85%	5.94%
Out/(Under) Performing	1.13%	3.08%			
Peer Group Ranking	69	65			

Great-West Lifetime 2055 Trust II (c55mzr)

Target Date Funds

Fund Score: 9 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2055 Trust II (c55mzr)	6.21%	20.95%			
DJ Target 2055 Index	6.70%	23.90%	11.12%	16.93%	8.50%
Out/(Under) Performing	-0.49%	-2.95%			
Peer Group Ranking	96	76			

Compliance Review of Target Date Funds

County of Fresno 457 Plan



Quarterly Report – December 31, 2013

HEINTZBERGER | PAYNE
Client-Driven Investment Services

12550 SW 68th Avenue | Portland, Oregon 97223
Phone (503) 597-1616 | Fax (503) 597-1649

Compliance Review of Target Date Funds

Issue:









The new collective trust version of the Great-West Lifetime funds only have 19 months of historical performance data (20 months including January 2014). Although the strategy is very similar, performance from the Mutual Fund version is not a portable track record. A comparison of the two strategies are shown below along with a compliance report that scores the mutual fund versions. This is not the formal score for the collective trusts, but rather a different lens to monitor longer term performance.

June 1, 2012 through December 31, 2013			
	Correlation	Avg. Monthly Delta	Expense Ratio Delta (collective trust is less expensive)
2015	0.99	0.161	-0.39
2025	0.99	0.226	-0.46
2035	1.00	0.186	-0.52
2045	1.00	0.095	-0.54

Conclusion:

Although the track record is not portable, the mutual fund versions will be used as an additional tool to monitor performance of the target date funds as their recent performance highlights very similar performance characteristics. The collective trusts are a less expensive option, consistently outperforming their mutual fund counterpart, and the two types of investment vehicles are highly correlated. As of January 2014, the collective trust target date funds have 20 months of performance history. Once these reach 36 months in May of 2015 the funds will be able to reflect a compliance score on the standard quarterly report. Until then, the mutual fund vehicles will also be monitored through a hypothetical compliance score as an alternative lens to review the funds.

CALCULATION METHODOLOGY OF OVERALL FUND SCORE 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 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>20% Overall</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>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>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>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>Average Tenure</p> <p>Number of years</p>	<p>Full Score Manager Tenure more than 3 years</p> <p>No Score Manager Tenure less than 3 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.

Sample Plan

Summary of Fund Compliance

For the Period Ending 01/31/2014

Target-Date Funds

Underperforming ◀ ● ○ ● ● ▶ Outperforming

Status		Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	n/a	GW Lifetime 2055 1 T	MXSLX	○	●	●	○	●
Pass	n/a	GW Lifetime 2045 1 T	MXMLX	○	●	●	○	●
Pass	n/a	GW Lifetime 2035 1 T	MXGLX	○	●	●	●	●
Pass	n/a	GW Lifetime 2025 1 T	MXALX	○	●	●	●	●
Pass	n/a	GW Lifetime 2015 1 T	MXLTX	○	●	●	●	●

Sample Plan

Target-Date Funds

Overall Fund Score	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%)						Other (10%)					
									Standard Deviation			Up Capture			Down Capture			Expense	Tenure	
			3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs	
5	n/a	MXSLX	GW Lifetime 2055 1 T	66			40			21			92			21			54	5
5	n/a	MXMLX	GW Lifetime 2045 1 T	57			34			25			78			21			51	5
5	n/a	MXGLX	GW Lifetime 2035 1 T	66			33			12			85			10			50	5
5	n/a	MXALX	GW Lifetime 2025 1 T	74			30			15			93			14			47	5
6	n/a	MXLTX	GW Lifetime 2015 1 T	59			29			19			73			36			41	5

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

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 report.

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

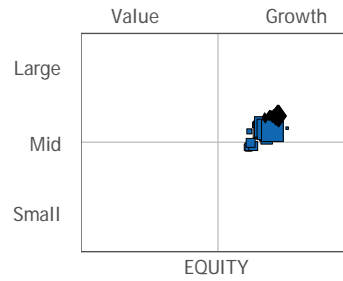
Sample RIA _____ Date _____

Trustee / Committee Member _____ Date _____

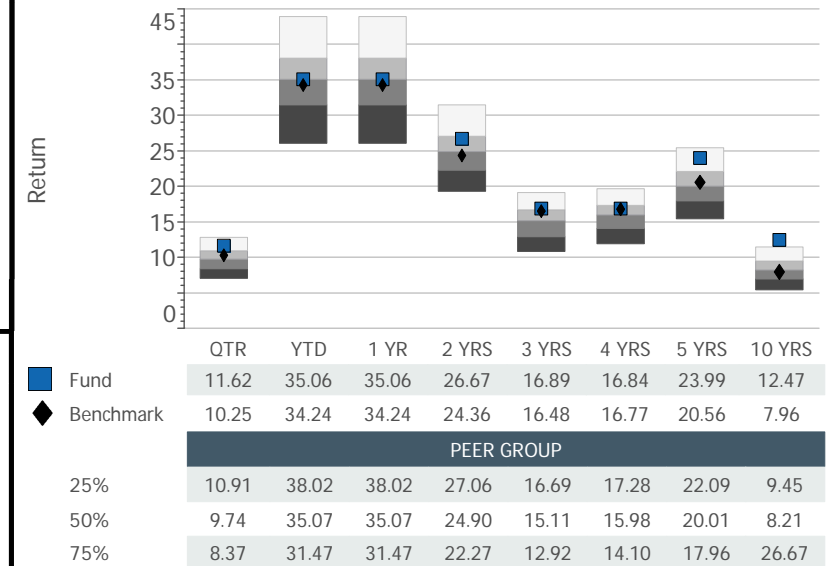
Facts

HPA Benchmark:	Russell 3000 Gro TR IX
Return Data Inception:	9/24/08
Net Strategy Assets (\$M):	\$3,727
Turnover Ratio:	114%
Total Holdings:	175
Percent of Assets in Top 10:	25.81%
Expense Ratio:	1.28%
5 Year Morningstar Rating:	5 stars
Manager:	Patrick Kelly
Manager Started:	9/24/04
Mgmt Company:	Alger Funds II
Phone Number:	800-992-3362

Style Matrix



Trailing Period Returns



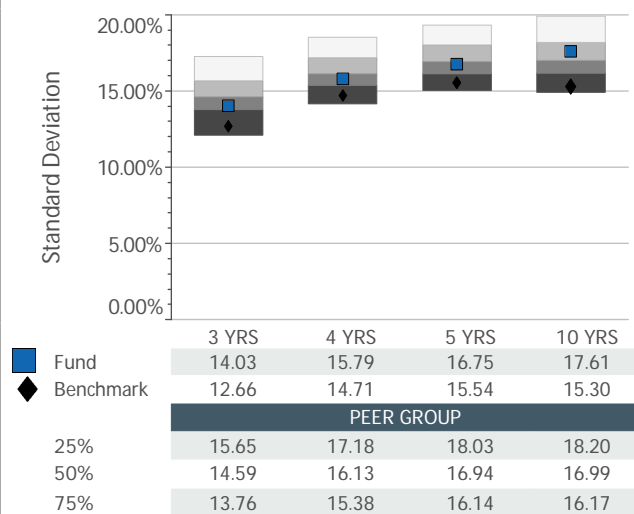
Strategy

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 also invest in derivative instruments. It may sell securities short, which is the sale of a security the fund does not own.

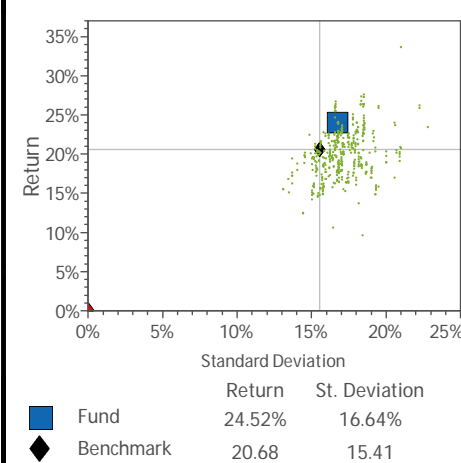
Legend

- Alger Spectra I
- ◆ Russell 3000 Gro TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Multi-Cap Growth
- ◆ Cash Equivalent

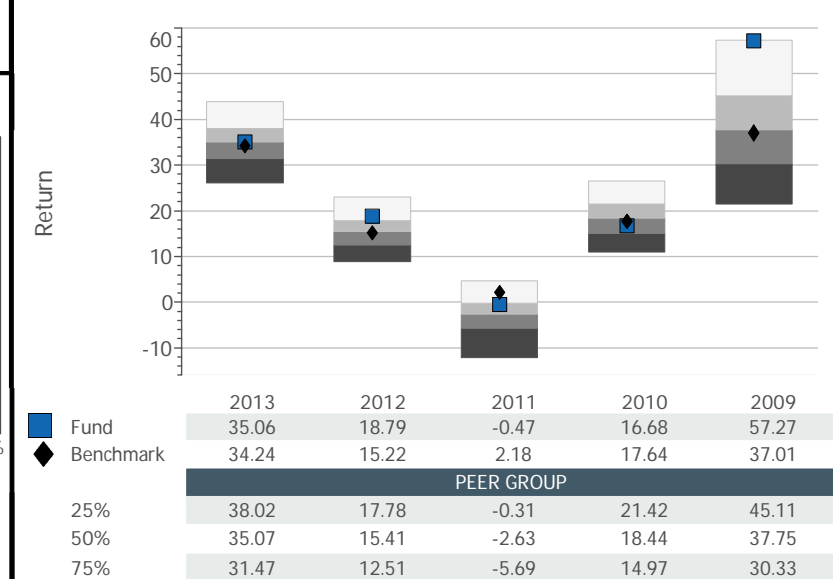
Standard Deviation



Risk vs. Return



Calendar Year Returns



Alger Spectra I (ASPIX)

Fund Information

Morningstar Category	Large Growth
Prospectus Objective	Growth
Net Assets All Shares	\$3,726.71 million
NAV Price	\$17.63
Primary Index	S&P 500 TR USD

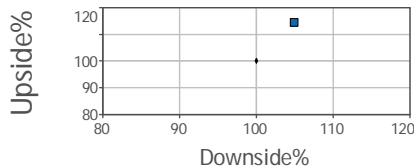
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	35.08%
Basic Materials	2.35
Consumer Cyclical	22.71
Financial Services	9.56
Real Estate	0.46
SENSITIVE SECTORS TOTAL	43.09
Communication Services	4.59
Energy	6.01
Industrials	12.05
Technology	20.44
DEFENSIVE SECTORS TOTAL	22.09
Consumer Defensive	7.19
Healthcare	14.90
Utilities	0.00

Top 10 Holdings

Apple Inc	4.56%
Google, Inc. Class A	3.78
Facebook Inc Class A	3.33
Amazon.com Inc	2.48
Gilead Sciences Inc	2.25
CVS Caremark Corp	2.06
Home Depot, Inc.	2.03
Boeing Co	1.92
HCA Holdings Inc	1.71
eBay Inc	1.69
Top 10 Holding Weighting	25.81%

Upside Downside



Portfolio Characteristics

Inception Date	September 24, 2008
Portfolio Date	October 31, 2013
Distribution Yield	0.00%
Number Of Holdings	175
Turnover Ratio	114%

Asset Allocation (%)

Domestic Stock	90.73%
Foreign Stock	9.53
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	-0.25
Other	0.00

Market Allocation (%)

Developed Country	100.23%
Emerging Market	0.02
Not Classified	0.00

Regional Allocation (%)

Americas	90.71%
Greater Europe	9.00
Greater Asia	0.55

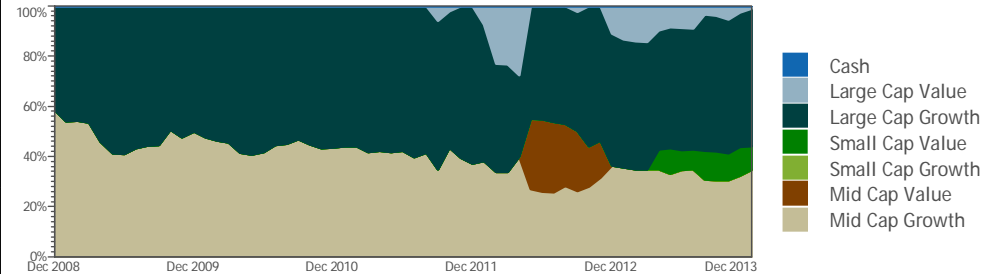
Capitalization

Market Capitalization	\$42,052.45
Giant Cap	44.98%
Large Cap	37.69
Medium Cap	15.08
Small Cap	2.32
Micro Cap	-0.04

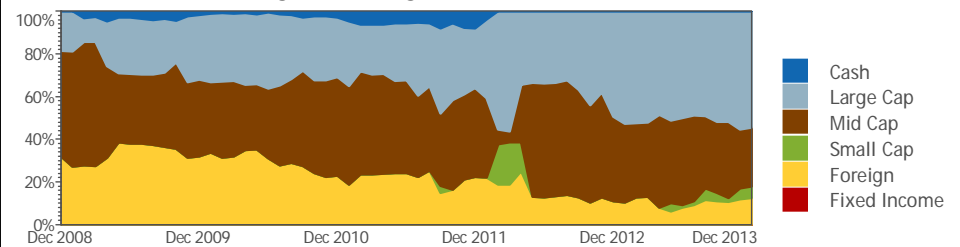
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 49.56% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 22 months by December 2010.

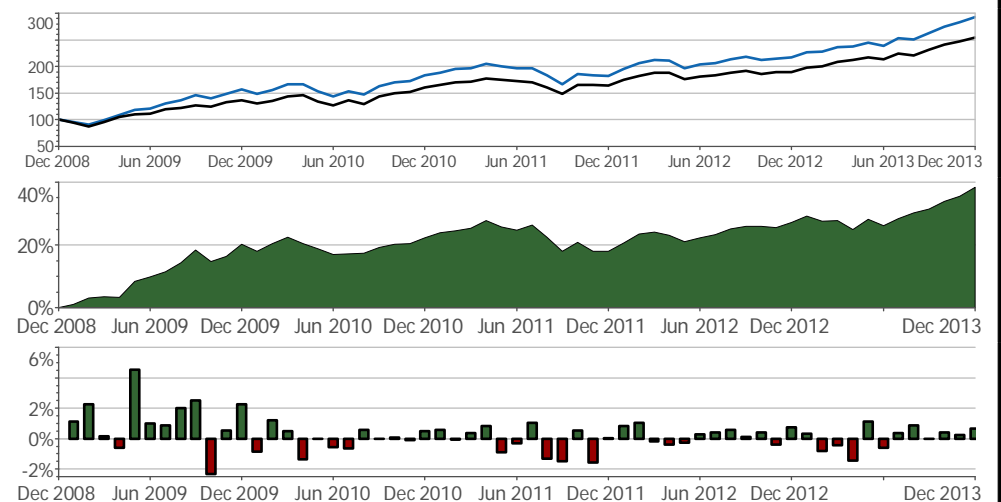
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

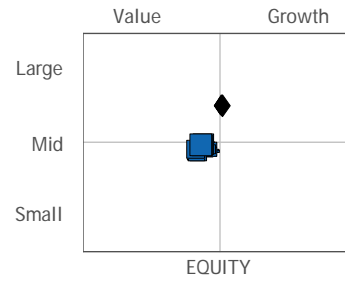


This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

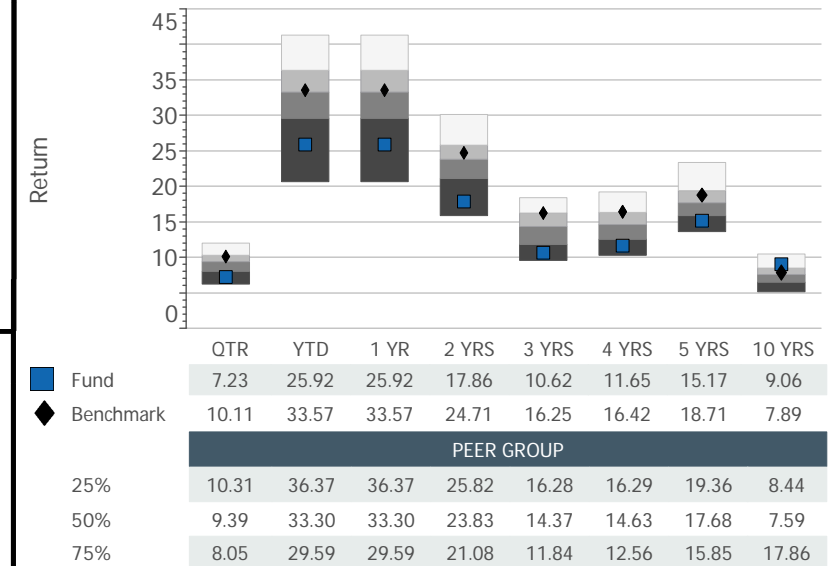
Facts

HPA Benchmark:	Russell 3000 TR IX
Return Data Inception:	8/12/98
Net Strategy Assets (\$M):	\$10,801
Turnover Ratio:	60%
Total Holdings:	106
Percent of Assets in Top 10:	18.49%
Expense Ratio:	0.76%
5 Year Morningstar Rating:	1 stars
Manager:	Thomas Perkins
Manager Started:	8/12/98
Mgmt Company:	Janus Investment Fund
Phone Number:	877-335-2687

Style Matrix



Trailing Period Returns



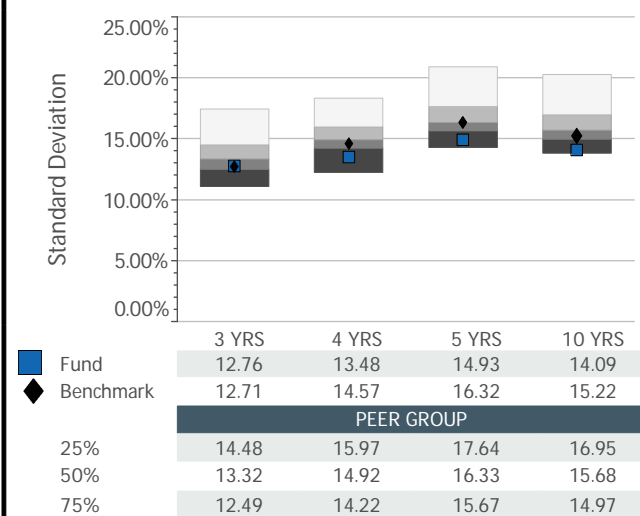
Strategy

The investment seeks capital appreciation. The fund primarily invests in the common stocks of mid-sized companies whose stock prices the portfolio managers believe to be undervalued. It invests at least 80% of its net assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcap Value Index. This average is updated monthly. The fund may invest, under normal circumstances, up to 20% of its net assets in securities of companies having market capitalizations outside of the aforementioned market capitalization ranges.

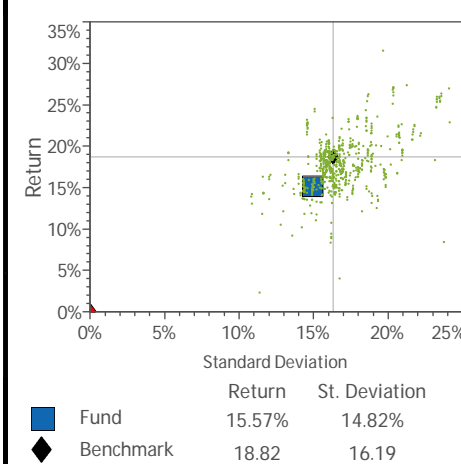
Legend

- Perkins Mid Cap Value T
- ◆ Russell 3000 TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Multi-Cap Core
- ◆ Cash Equivalent

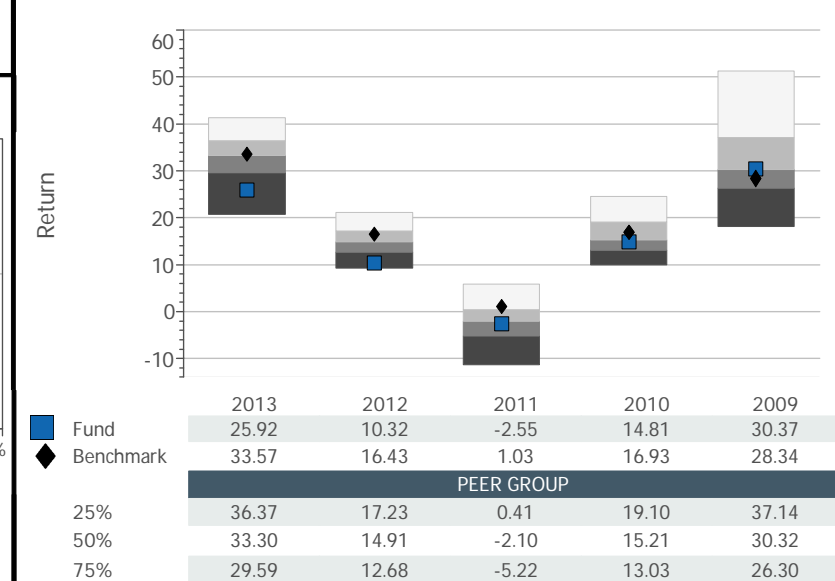
Standard Deviation



Risk vs. Return



Calendar Year Returns



Perkins Mid Cap Value T (JMCVX)

Fund Information

Morningstar Category	Mid-Cap Value
Prospectus Objective	Growth
Net Assets All Shares	\$10,800.73 million
NAV Price	\$23.37
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	August 12, 1998
Portfolio Date	September 30, 2013
Distribution Yield	1.33%
Number Of Holdings	106
Turnover Ratio	60%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	38.88%
Basic Materials	3.46
Consumer Cyclical	6.14
Financial Services	22.56
Real Estate	6.72
SENSITIVE SECTORS TOTAL	34.12
Communication Services	1.61
Energy	7.63
Industrials	15.45
Technology	9.43
DEFENSIVE SECTORS TOTAL	21.60
Consumer Defensive	4.88
Healthcare	12.77
Utilities	3.95

Asset Allocation (%)

Domestic Stock	86.35%
Foreign Stock	8.25
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	5.39
Other	0.00

Market Allocation (%)

Developed Country	94.61%
Emerging Market	0.00
Not Classified	0.00

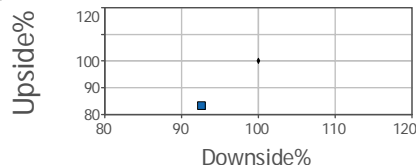
Regional Allocation (%)

Americas	88.54%
Greater Europe	6.05
Greater Asia	0.00

Capitalization

Market Capitalization	\$11,021.39
Giant Cap	2.11%
Large Cap	40.55
Medium Cap	45.31
Small Cap	6.64
Micro Cap	0.00

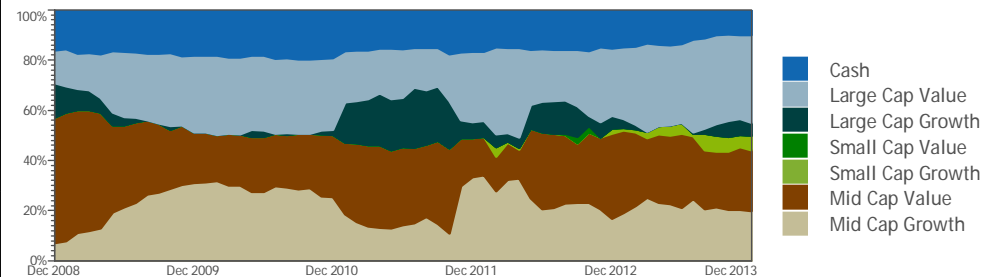
Upside Downside



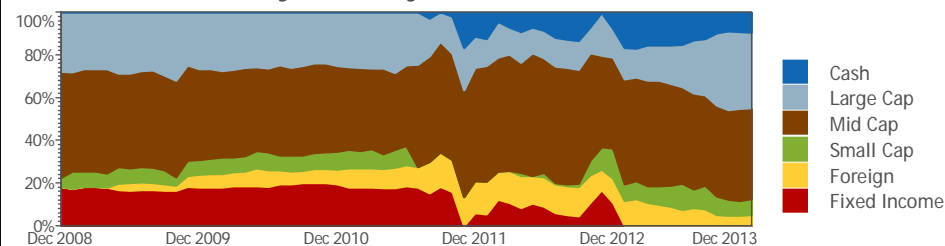
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 40.06% and occurred over a 21 month period of time starting June 2007. The fund recouped this loss over 22 months by December 2010.

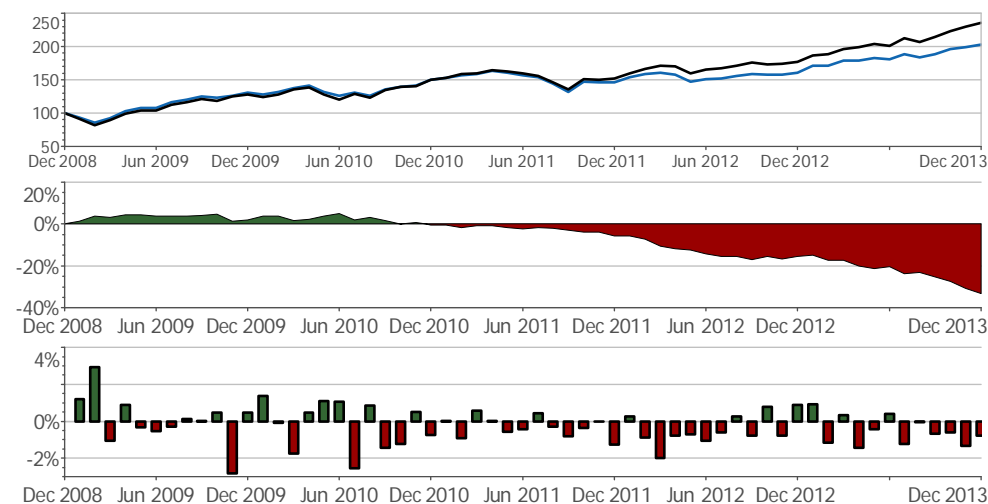
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

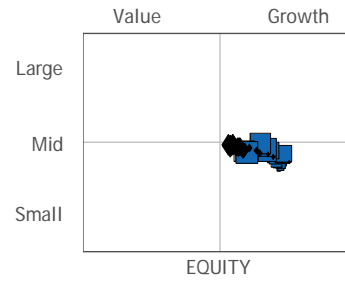


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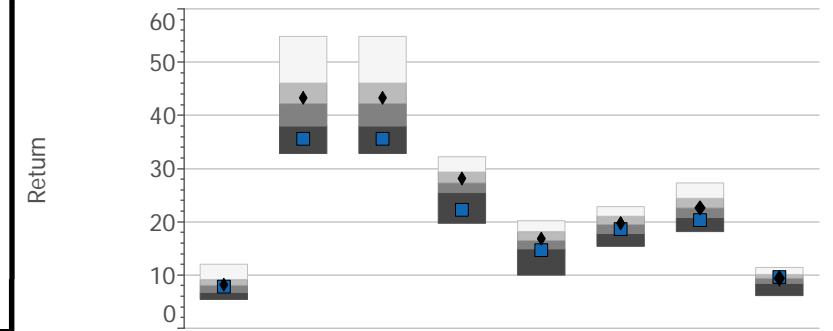
Facts

HPA Benchmark:	Russell 2000 Gro TR IX
Return Data Inception:	2/28/05
Net Strategy Assets (\$M):	\$365
Turnover Ratio:	42%
Total Holdings:	98
Percent of Assets in Top 10:	13.7%
Expense Ratio:	1.22%
5 Year Morningstar Rating:	2 stars
Manager:	David Nicholas
Manager Started:	3/31/93
Mgmt Company:	Nicholas Ltd Edition Inc
Phone Number:	800-544-6547

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
Fund	7.80	35.60	35.60	22.24	14.70	18.64	20.32	9.66
Benchmark	8.18	43.29	43.29	28.14	16.82	19.77	22.58	9.41
PEER GROUP								
25%	9.15	46.09	46.09	29.35	18.22	21.09	24.37	10.14
50%	8.07	42.27	42.27	27.32	16.52	19.47	22.61	9.35
75%	6.73	38.00	38.00	25.49	14.89	17.82	20.75	22.24

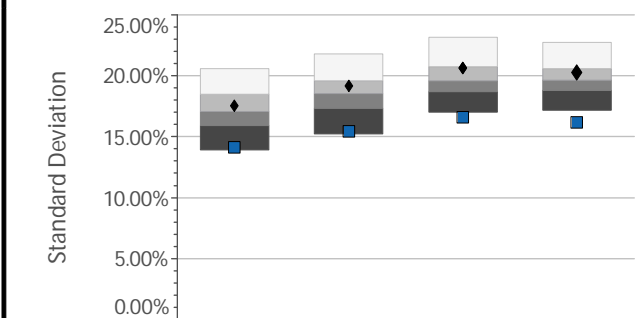
Strategy

The investment seeks to increase the value of the investment over the long-term. The fund primarily invests in common stocks of domestic corporations with small- and medium-sized market capitalization believed to have growth potential. It believes a company's annual sales volume and market capitalization are the factors most illustrative of a company's size. The fund generally considers companies with market capitalization up to \$2 billion as "small", between \$2 billion and \$10 billion as "medium," and greater than \$10 billion as "large." It may invest in companies with large market capitalization.

Legend

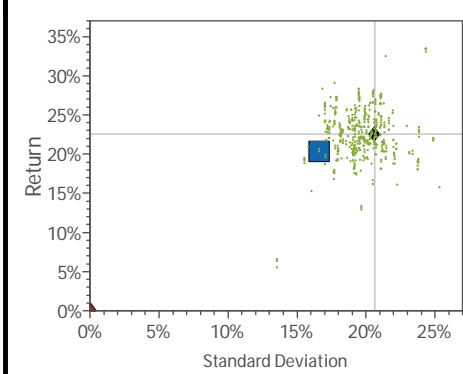
- Nicholas Limited Edition N
- ◆ Russell 2000 Gro TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Small-Cap Growth
- ◆ Cash Equivalent

Standard Deviation



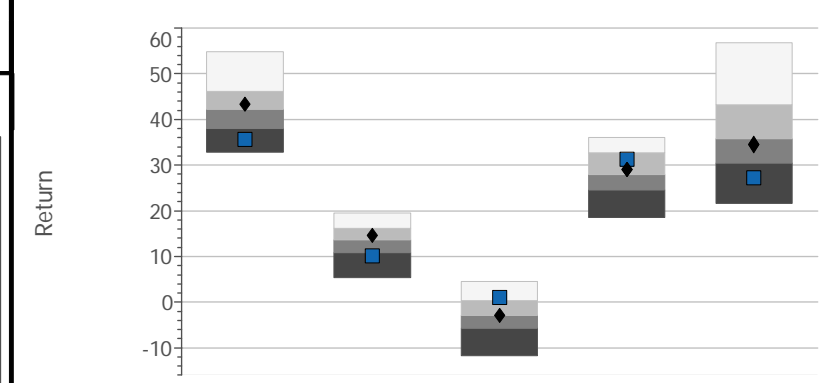
	3 YRS	4 YRS	5 YRS	10 YRS
Fund	14.13	15.43	16.61	16.15
Benchmark	17.52	19.15	20.61	20.28
PEER GROUP				
25%	18.50	19.58	20.73	20.59
50%	17.07	18.52	19.59	19.63
75%	15.89	17.32	18.69	18.79

Risk vs. Return



	Return	St. Deviation
Fund	21.54%	16.63%
Benchmark	23.45	20.50

Calendar Year Returns



	2013	2012	2011	2010	2009
Fund	35.60	10.20	0.98	31.28	27.29
Benchmark	43.29	14.59	-2.91	29.09	34.47
PEER GROUP					
25%	46.09	16.13	0.27	32.63	43.19
50%	42.27	13.64	-2.91	27.97	35.82
75%	38.00	10.78	-5.68	24.61	30.40

Nicholas Limited Edition N (NNLEX)

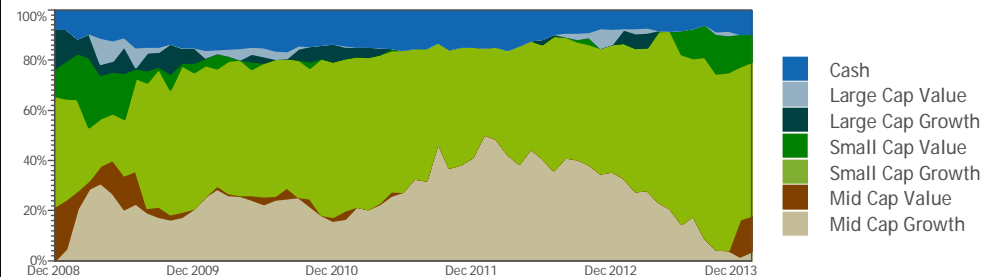
Fund Information

Morningstar Category	Small Growth
Prospectus Objective	Growth
Net Assets All Shares	\$365.46 million
NAV Price	\$26.21
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	February 28, 2005
Portfolio Date	September 30, 2013
Distribution Yield	0.00%
Number Of Holdings	98
Turnover Ratio	42%

Returns-Based Style Analysis: Stock Style



Sector Allocation (%)

CYCLICAL SECTORS TOTAL	29.91%
Basic Materials	3.26
Consumer Cyclical	17.22
Financial Services	7.31
Real Estate	2.12
SENSITIVE SECTORS TOTAL	38.93
Communication Services	0.00
Energy	3.96
Industrials	20.54
Technology	14.43
DEFENSIVE SECTORS TOTAL	24.52
Consumer Defensive	8.94
Healthcare	15.58
Utilities	0.00

Asset Allocation (%)

Domestic Stock	90.62%
Foreign Stock	2.73
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	6.65
Other	0.00

Market Allocation (%)

Developed Country	93.35%
Emerging Market	0.00
Not Classified	0.00

Top 10 Holdings

GNC Holdings Inc	1.50%
Middleby Corporation	1.45
Cardtronics, Inc.	1.44
Ulta Salon Cosmetics & Fragrances, Inc.	1.38
Micros Systems, Inc.	1.36
United Natural Foods, Inc.	1.36
Bally Technologies, Inc.	1.35
KAR Auction Services, Inc.	1.30
Bottomline Technologies, Inc.	1.29
Standard Parking Corporation	1.28
Top 10 Holding Weighting	13.7%

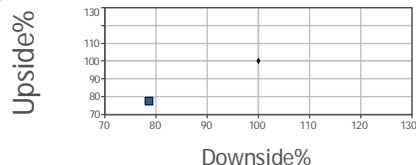
Regional Allocation (%)

Americas	91.29%
Greater Europe	1.45
Greater Asia	0.61

Capitalization

Market Capitalization	\$2,105.93
Giant Cap	0.00%
Large Cap	0.00
Medium Cap	34.74
Small Cap	44.74
Micro Cap	13.87

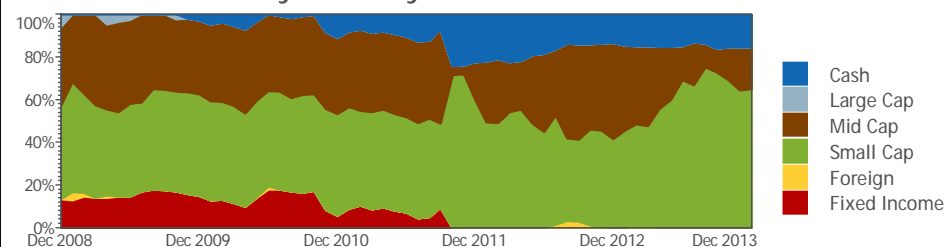
Upside Downside



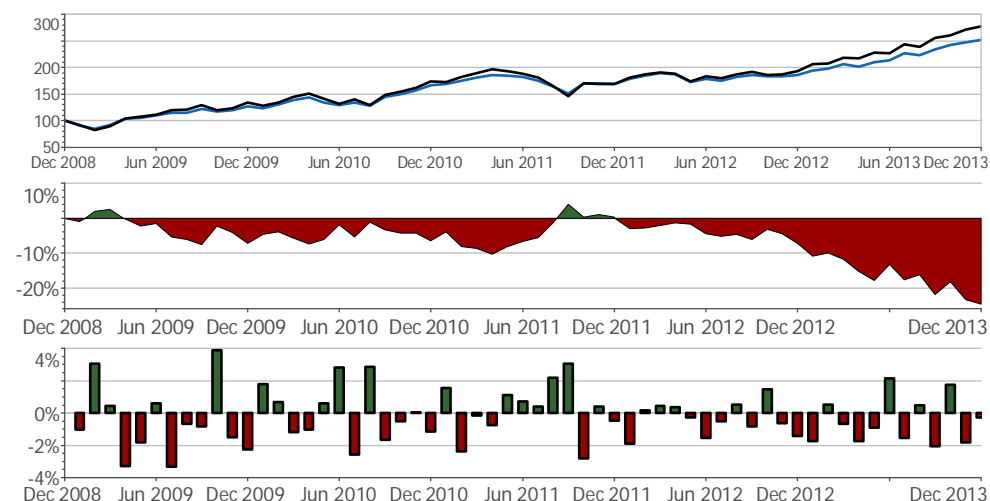
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 43.88% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 21 months by November 2010.

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

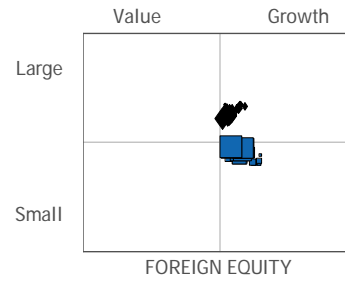


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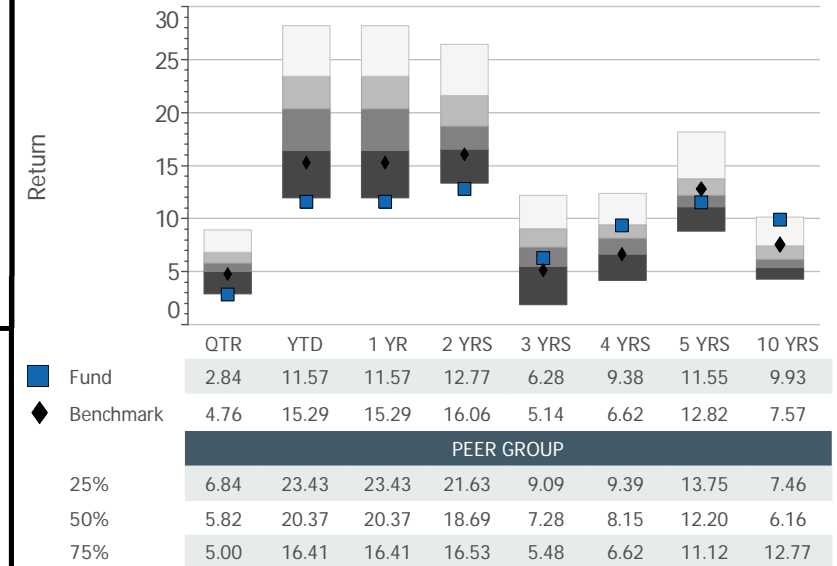
Facts

HPA Benchmark:	MSCI AC Wrld Ex US ND IX
Return Data Inception:	8/31/93
Net Strategy Assets (\$M):	\$14,404
Turnover Ratio:	12%
Total Holdings:	159
Percent of Assets in Top 10 :	18.68%
Expense Ratio:	1.17%
5 Year Morningstar Rating:	2 stars
Manager:	Matthew McLennan
Manager Started:	9/12/08
Mgmt Company:	First Eagle Fund
Phone Number:	800-334-2143

Style Matrix



Trailing Period Returns



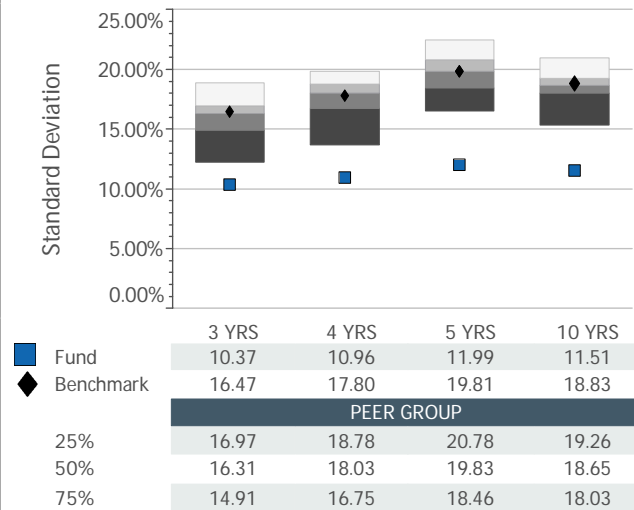
Strategy

The investment seeks long-term growth of capital through investments primarily in equities issued by non-U.S. corporations. The fund will invest primarily in equity securities of companies traded in mature markets (for example, Japan, Germany and France) and may invest in countries whose economies are still developing. Normally, the fund invests at least 80% of its total assets in foreign securities (and "counts" relevant derivative positions towards this "80% of assets" allocation, and in doing so, values each position at the price at which it is held on the fund's books). It also may invest up to 20% of its total assets in debt instruments.

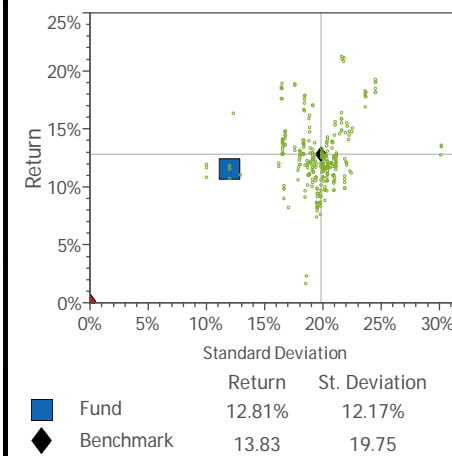
Legend

- First Eagle Overseas A
- ◆ MSCI AC Wrld Ex US ND IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Intl Multi-Cap Core
- ◆ Cash Equivalent

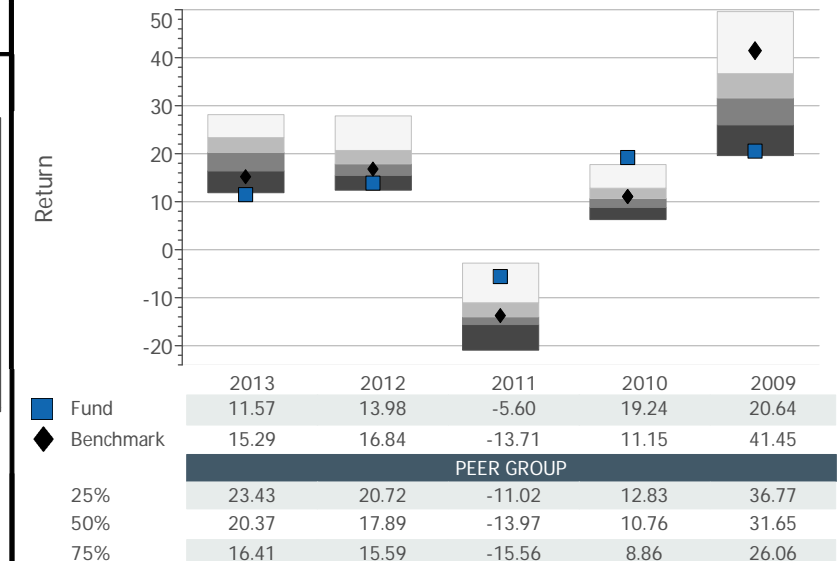
Standard Deviation



Risk vs. Return



Calendar Year Returns



First Eagle Overseas A (SGOVX)

Fund Information

Morningstar Category	Foreign Large Blend
Prospectus Objective	Foreign Stock
Net Assets All Shares	\$14,404.35 million
NAV Price	\$23.11
Primary Index	MSCI ACWI Ex USA NR USD

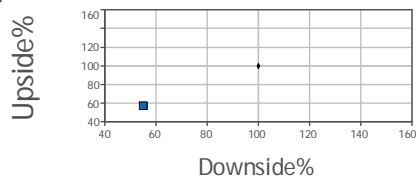
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	29.90%
Basic Materials	13.41
Consumer Cyclical	8.17
Financial Services	5.69
Real Estate	2.63
SENSITIVE SECTORS TOTAL	26.75
Communication Services	1.53
Energy	5.80
Industrials	14.14
Technology	5.28
DEFENSIVE SECTORS TOTAL	15.73
Consumer Defensive	9.50
Healthcare	5.50
Utilities	0.73

Top 10 Countries

Japan	23.73%
France	10.57
Canada	6.63
Germany	4.49
United Kingdom	3.55
Switzerland	3.25
Mexico	3.15
Singapore	2.13
South Korea	2.10
Hong Kong	1.46
Top 10 Country Weighting	61.06%

Upside Downside



Portfolio Characteristics

Inception Date	August 31, 1993
Portfolio Date	October 31, 2013
Distribution Yield	1.93%
Number Of Holdings	159
Turnover Ratio	12%

Asset Allocation (%)

Domestic Stock	0.18%
Foreign Stock	72.67
Domestic Bond	0.00
Foreign Bond	0.83
Preferred Bond	0.05
Convertible Bond	0.00
Cash	22.01
Other	4.25

Market Allocation (%)

Developed Country	66.88%
Emerging Market	5.97
Not Classified	0.00

Regional Allocation (%)

Americas	9.88%
Greater Europe	30.66
Greater Asia	32.07

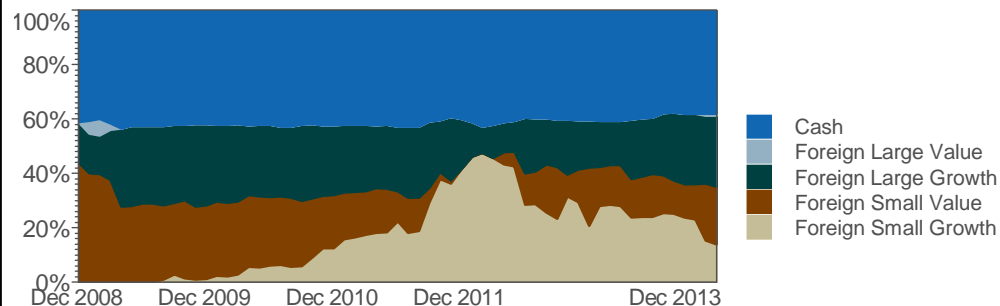
Capitalization

Market Capitalization	\$10,504.89
Giant Cap	16.05%
Large Cap	35.10
Medium Cap	14.87
Small Cap	5.35
Micro Cap	0.36

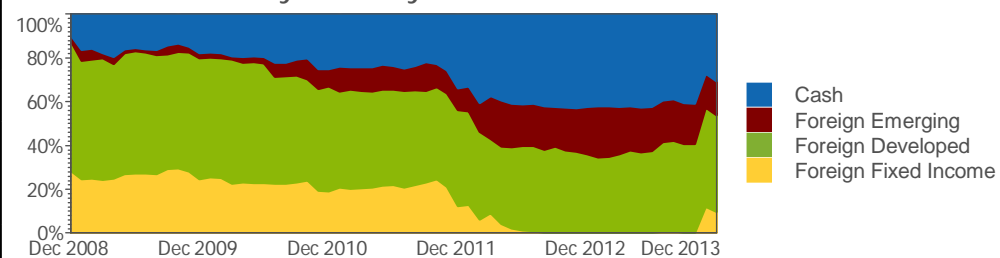
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 32.13% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 19 months by September 2010.

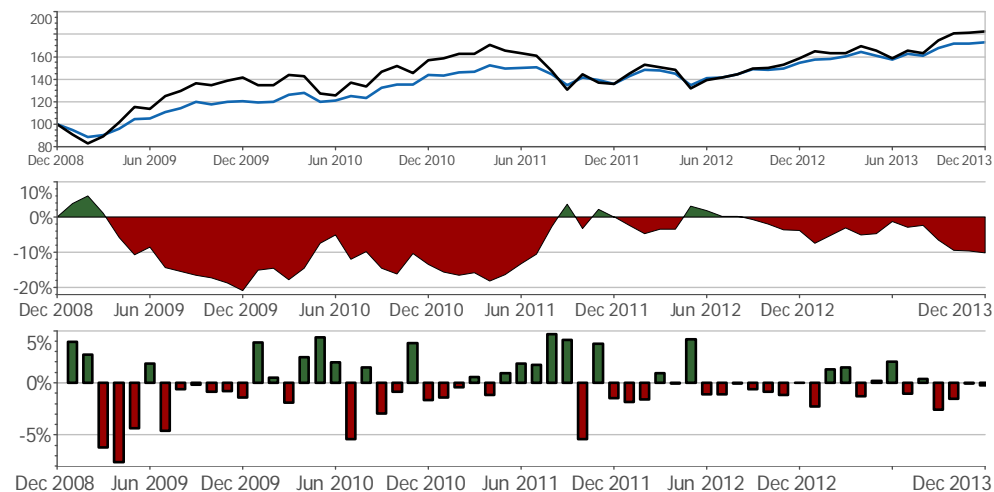
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

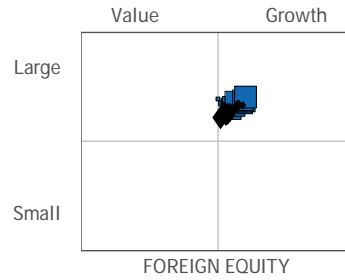


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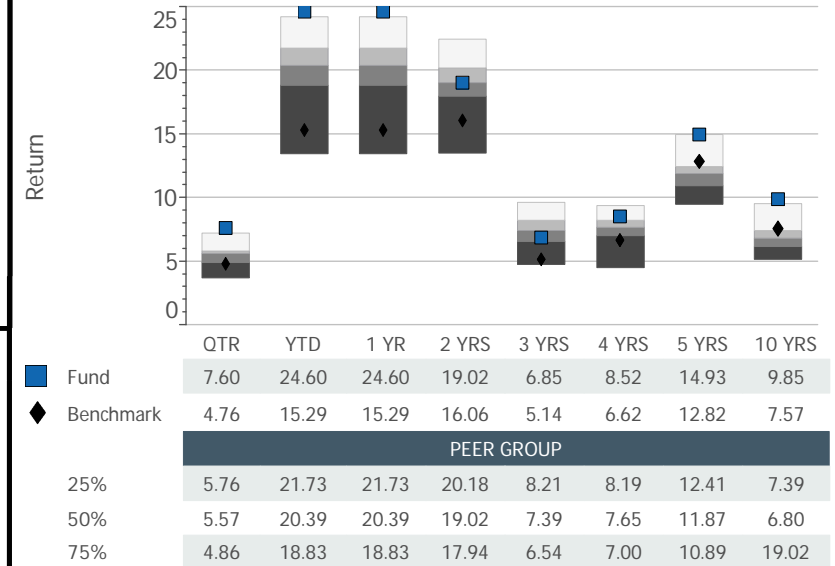
Facts

HPA Benchmark:	MSCI AC Wrld Ex US ND IX
Return Data Inception:	7/24/03
Net Strategy Assets (\$M):	\$1,951
Turnover Ratio:	81%
Total Holdings:	90
Percent of Assets in Top 10 :	23.49%
Expense Ratio:	1.31%
5 Year Morningstar Rating:	4 stars
Manager:	John Maxwell
Manager Started:	2/17/06
Mgmt Company:	Ivy Funds
Phone Number:	800-777-6472

Style Matrix



Trailing Period Returns



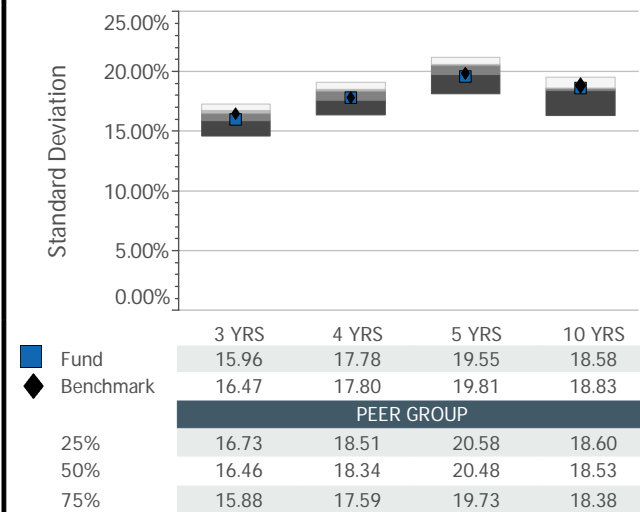
Strategy

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 principally traded largely in developed European and Asian/Pacific Basin markets. It may invest in issuers located or doing business in countries with new or comparatively underdeveloped economies. The adviser primarily uses a disciplined approach while looking for investment opportunities around the world, preferring cash-generating, well-managed and reasonably valued companies that are exposed to global investment themes which should yield above-average growth.

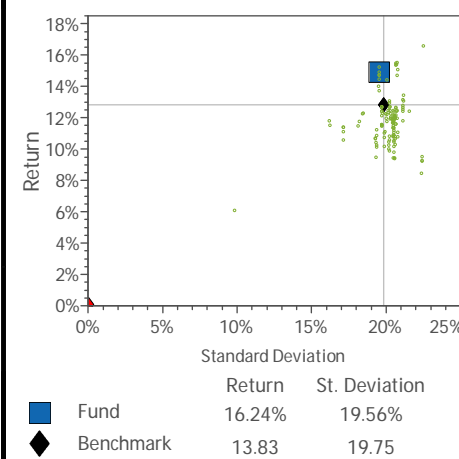
Legend

- Ivy International Core Equity Y
- ◆ MSCI AC Wrld Ex US ND IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Intl Large-Cap Core
- ◆ Cash Equivalent

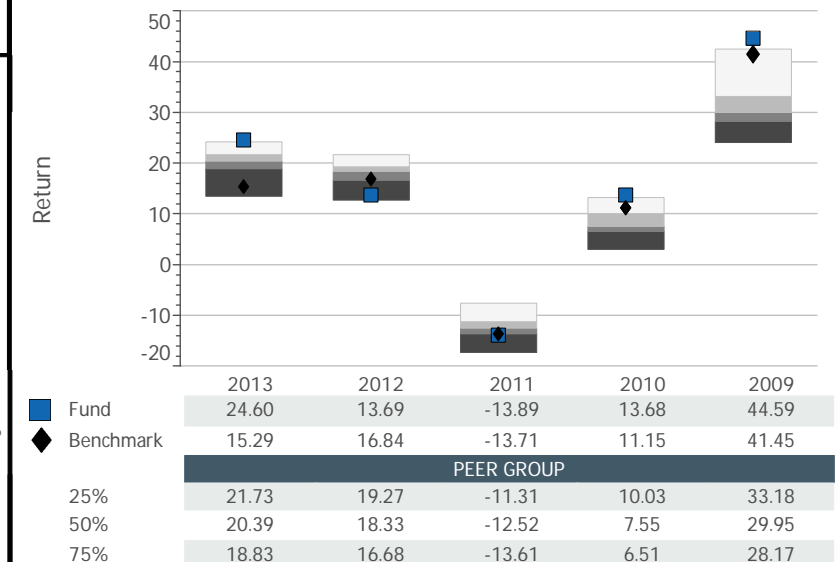
Standard Deviation



Risk vs. Return



Calendar Year Returns



Ivy International Core Equity Y (IVVYX)

Fund Information

Morningstar Category	Foreign Large Blend
Prospectus Objective	Aggressive Growth
Net Assets All Shares	\$1,950.9 million
NAV Price	\$18.92
Primary Index	MSCI ACWI Ex USA NR USD

Portfolio Characteristics

Inception Date	July 24, 2003
Portfolio Date	September 30, 2013
Distribution Yield	1.97%
Number Of Holdings	90
Turnover Ratio	81%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	38.02%
Basic Materials	4.05
Consumer Cyclical	16.79
Financial Services	13.53
Real Estate	3.65
SENSITIVE SECTORS TOTAL	36.02
Communication Services	8.94
Energy	9.39
Industrials	7.96
Technology	9.73
DEFENSIVE SECTORS TOTAL	24.49
Consumer Defensive	11.25
Healthcare	11.70
Utilities	1.54

Asset Allocation (%)

Domestic Stock	2.79%
Foreign Stock	95.74
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.23
Other	1.23

Market Allocation (%)

Developed Country	91.73%
Emerging Market	6.81
Not Classified	0.00

Top 10 Countries

United Kingdom	21.54%
Japan	18.38
France	10.90
Germany	7.22
Netherlands	5.18
Switzerland	4.21
Australia	4.17
China	4.00
Sweden	3.69
Brazil	2.81
Top 10 Country Weighting	82.1%

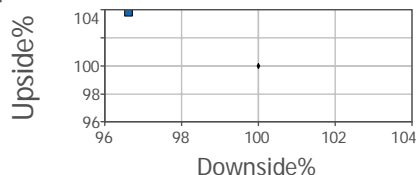
Regional Allocation (%)

Americas	5.60%
Greater Europe	60.64
Greater Asia	32.30

Capitalization

Market Capitalization	\$31,118.38
Giant Cap	52.95%
Large Cap	31.17
Medium Cap	13.60
Small Cap	0.81
Micro Cap	0.00

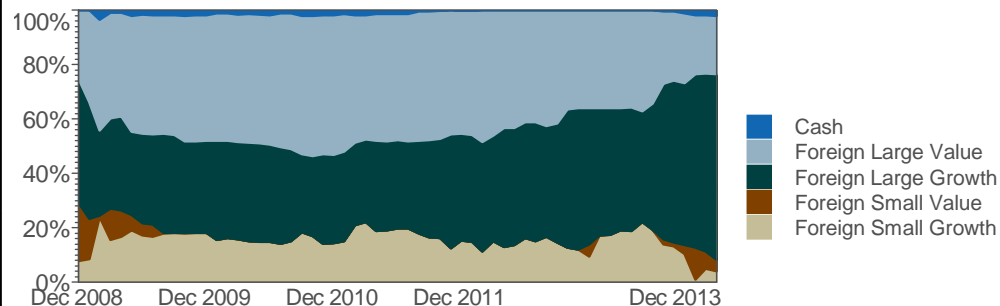
Upside Downside



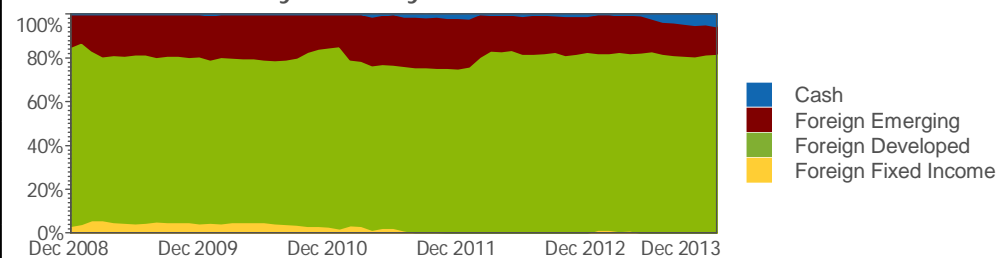
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 53.07% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 55 months by September 2013.

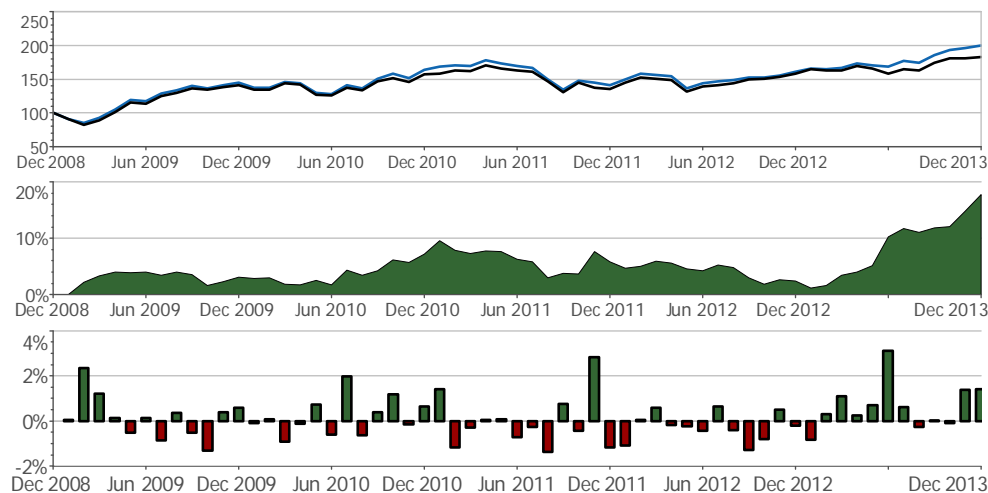
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

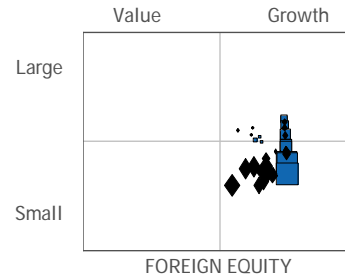


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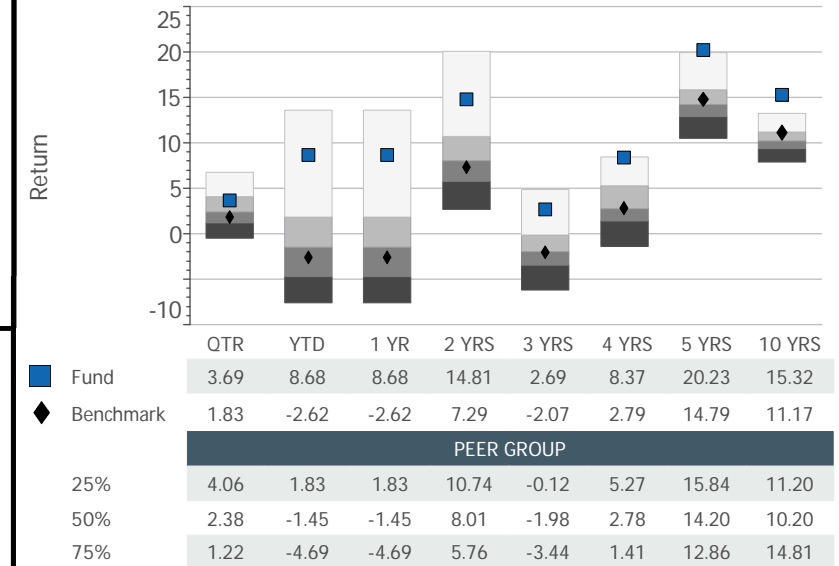
Facts

HPA Benchmark:	MSCI Emerging Mkt ND IX
Return Data Inception:	9/7/05
Net Strategy Assets (\$M):	\$39,450
Turnover Ratio:	29%
Total Holdings:	110
Percent of Assets in Top 10 :	24.83%
Expense Ratio:	1.01%
5 Year Morningstar Rating:	5 stars
Manager:	Justin Leverenz
Manager Started:	5/1/07
Mgmt Company:	Oppenheimer Developing Markets Fund
Phone Number:	800-225-5677

Style Matrix



Trailing Period Returns



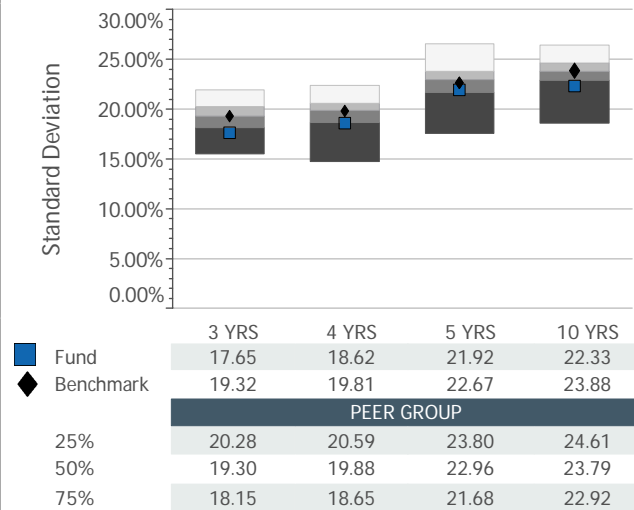
Strategy

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The fund will invest in at least three developing markets.

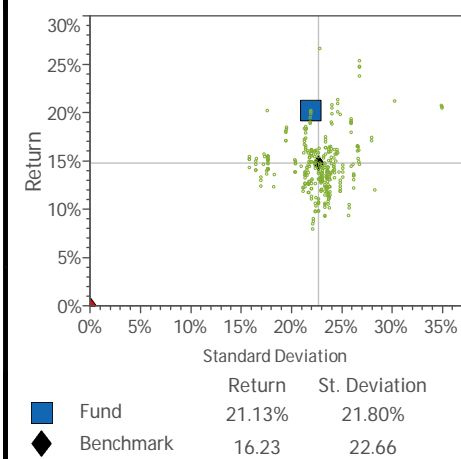
Legend

- Oppenheimer Developing Markets Y
- ◆ MSCI Emerging Mkt ND IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Emerging Markets
- ◆ Cash Equivalent

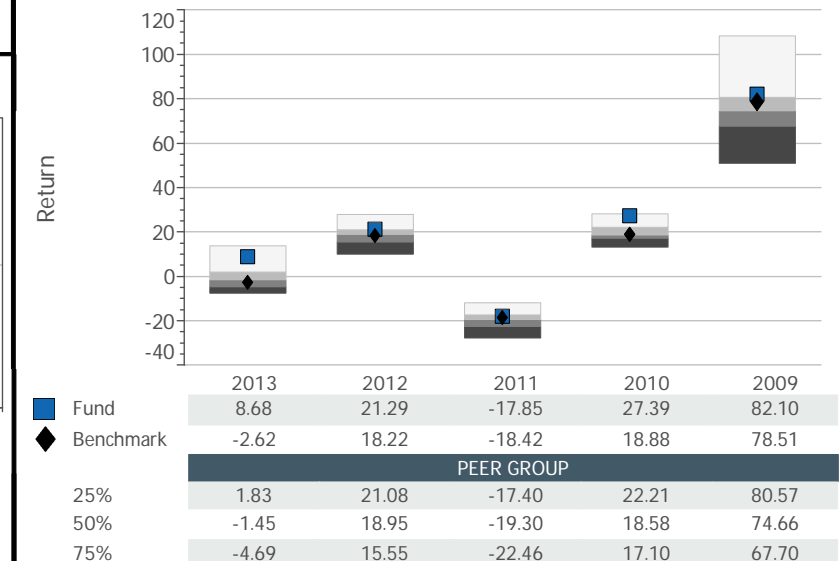
Standard Deviation



Risk vs. Return



Calendar Year Returns



Oppenheimer Developing Markets Y (ODVYX)

Fund Information

Morningstar Category	Diversified Emerging Mkts
Prospectus Objective	Diversified Emerging Markets
Net Assets All Shares	\$39,450.12 million
NAV Price	\$37.56
Primary Index	MSCI ACWI Ex USA NR USD

Portfolio Characteristics

Inception Date	September 7, 2005
Portfolio Date	November 30, 2013
Distribution Yield	0.43%
Number Of Holdings	110
Turnover Ratio	29%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	34.43%
Basic Materials	4.80
Consumer Cyclical	13.49
Financial Services	11.97
Real Estate	4.17
SENSITIVE SECTORS TOTAL	30.86
Communication Services	2.86
Energy	8.30
Industrials	3.79
Technology	15.91
DEFENSIVE SECTORS TOTAL	24.05
Consumer Defensive	21.29
Healthcare	2.76
Utilities	0.00

Asset Allocation (%)

Domestic Stock	0.40%
Foreign Stock	90.28
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	1.82
Convertible Bond	0.00
Cash	6.42
Other	1.08

Market Allocation (%)

Developed Country	24.76%
Emerging Market	64.58
Not Classified	0.00

Top 10 Countries

China	18.11%
India	12.29
Brazil	8.61
United Kingdom	8.01
Russia	7.05
Mexico	5.09
Hong Kong	4.54
Turkey	2.70
France	2.03
Philippines	1.92
Top 10 Country Weighting	70.35%

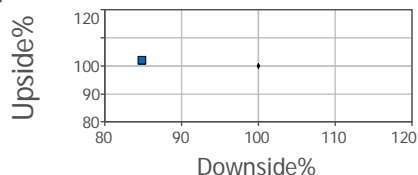
Regional Allocation (%)

Americas	16.39%
Greater Europe	19.66
Greater Asia	43.54

Capitalization

Market Capitalization	\$19,454.83
Giant Cap	38.98%
Large Cap	38.50
Medium Cap	9.96
Small Cap	0.19
Micro Cap	0.00

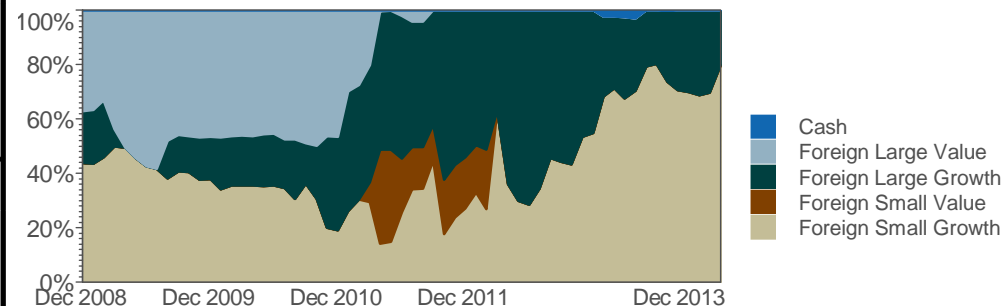
Upside Downside



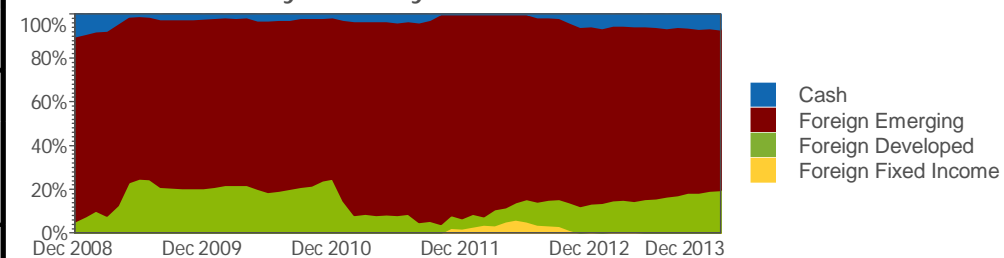
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 57.19% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 19 months by September 2010.

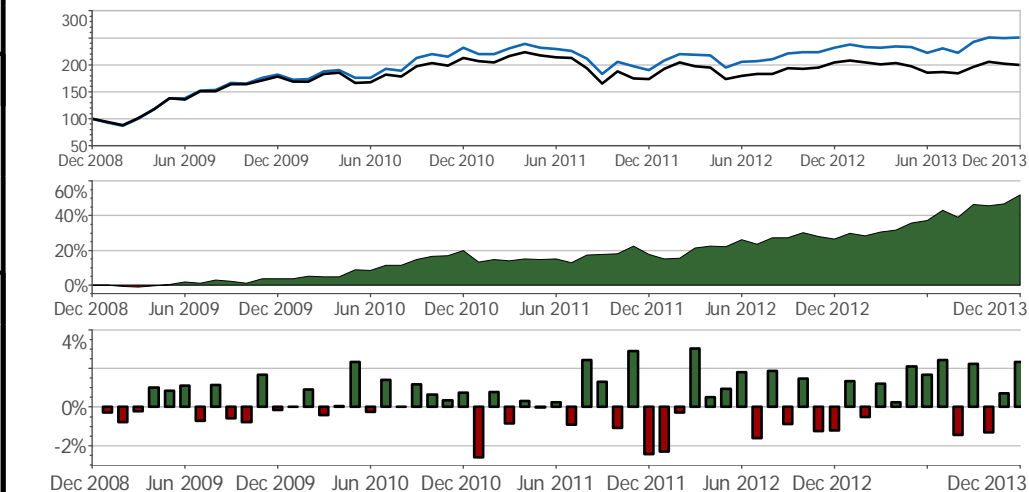
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return

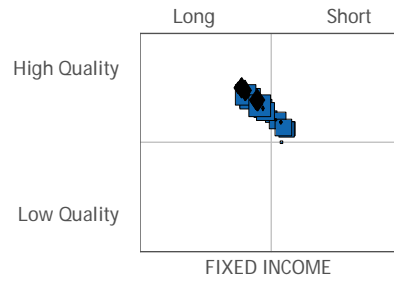


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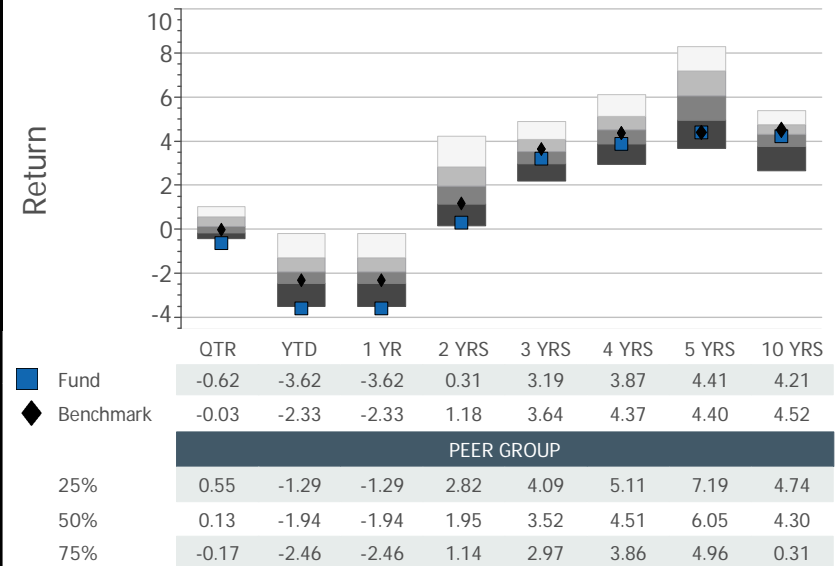
Facts

HPA Benchmark:	Barclays US Gvt/Cr TRIX
Return Data Inception:	10/11/04
Net Strategy Assets (\$M):	\$1,140
Turnover Ratio:	139%
Total Holdings:	669
Percent of Assets in Top 10:	44.8%
Expense Ratio:	0.96%
5 Year Morningstar Rating:	2 stars
Manager:	Perry Troisi
Manager Started:	1/25/02
Mgmt Company:	RidgeWorth Funds
Phone Number:	888-784-3863

Style Matrix



Trailing Period Returns



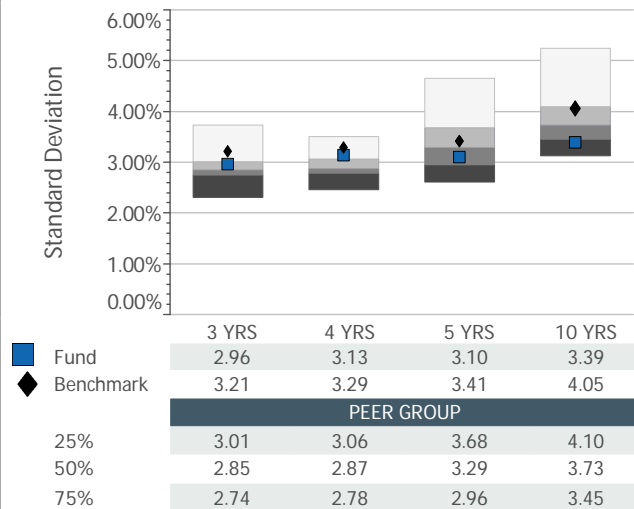
Strategy

The investment seeks total return that consistently exceeds the total return of the broad U.S. investment grade bond market. 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 (plus any borrowings for investment purposes) 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.

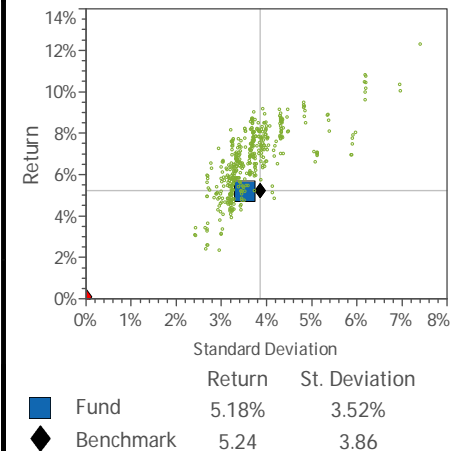
Legend

- RidgeWorth Total Return Bond R
- ◆ Barclays US Gvt/Cr TRIX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Core Bond
- ◆ Cash Equivalent

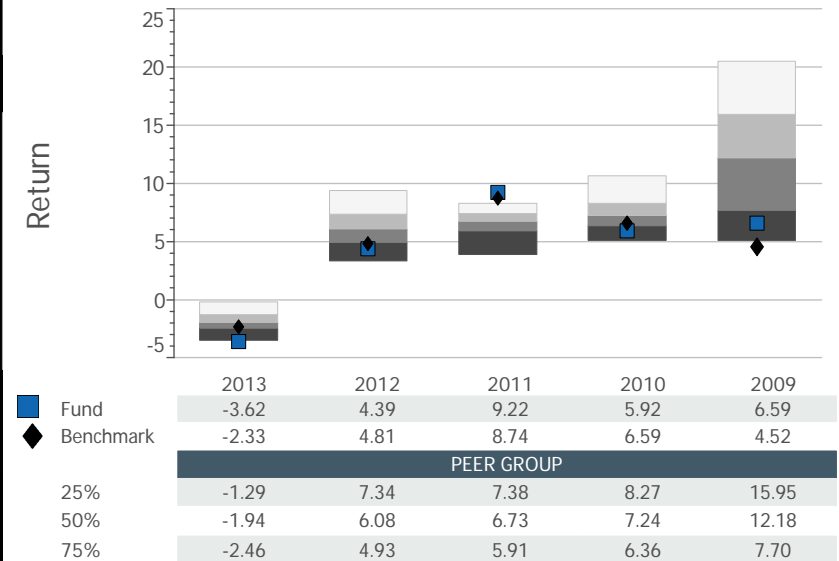
Standard Deviation



Risk vs. Return



Calendar Year Returns



RidgeWorth Total Return Bond R (SCBLX)

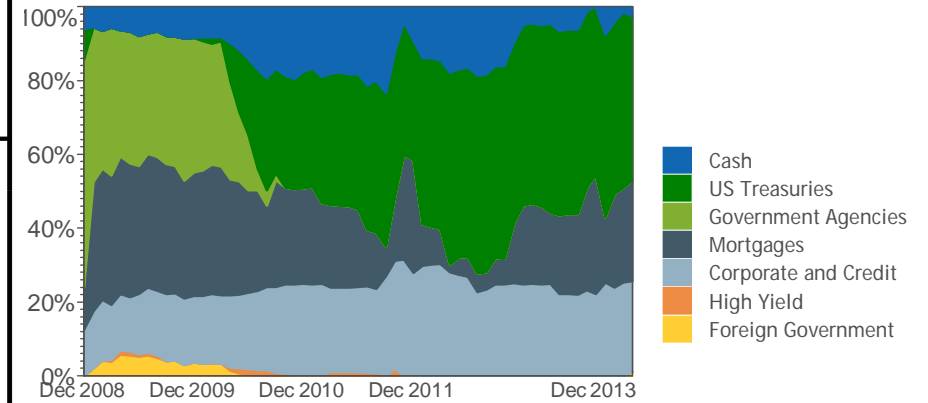
Fund Information

Morningstar Category	Intermediate-Term Bond
Prospectus Objective	Multisector Bond
Net Assets All Shares	\$1,139.52 million
NAV Price	\$10.25
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	October 11, 2004
Portfolio Date	November 30, 2013
Distribution Yield	1.26%
Number Of Holdings	669
Turnover Ratio	139%

Returns-Based Style Analysis: Fixed Income Style



Bond Sector Allocation (%)

Government	20.63%
Government Related	-0.05
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	10.15
Convertible	0.00
Corporate Bond	23.03
Preferred Stock	0.43
Agency Mortgage-Backed	36.01
Non-Agency Residential Mortgage-Backed	1.40
Commercial Mortgage-Backed	0.57
Covered Bond	0.00
Asset-Backed	3.96
Cash & Equivalents	3.25
Swap	-0.83
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	81.56
Foreign Bond	13.14
Preferred Bond	0.82
Convertible Bond	0.00
Cash	3.25
Other	1.23

Portfolio Statistics

Effective Duration	5.52
Average Coupon	2.93%
Effective Maturity	8.03

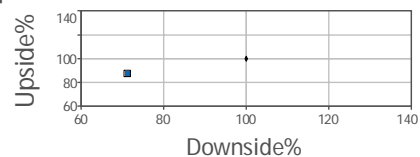
Top 10 Countries (%)

United States	81.56%
Australia	0.87
United Kingdom	0.78
Japan	0.53
Canada	0.35
Ireland	0.26
Bermuda	0.25
British Virgin Islands	0.24
Netherlands	0.19
Luxembourg	0.18
Top 10 Country Weighting	85.21%

Credit Quality (%)

AAA	57.71%
AA	8.32
A	8.59
BBB	12.41
BB	5.94
B	4.47
Below B	0.43
Not Rated	2.13

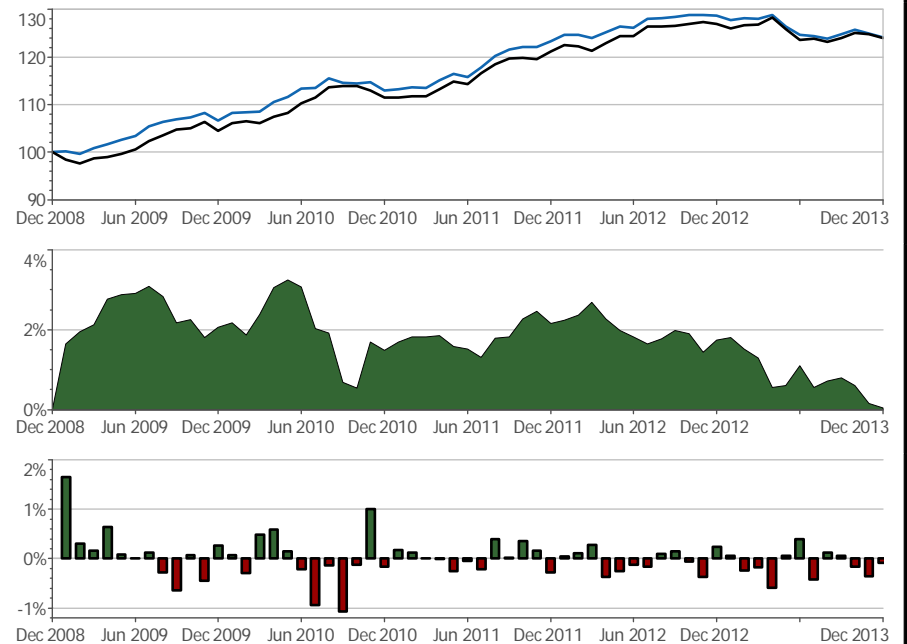
Upside Downside



Peak to Trough

The worst peak-to-trough performance of the fund has been minus 3.91% and occurred over a 4 month period of time starting May 2013. The fund has not yet recouped this loss.

Performance, Cumulative Excess Return, Excess Return

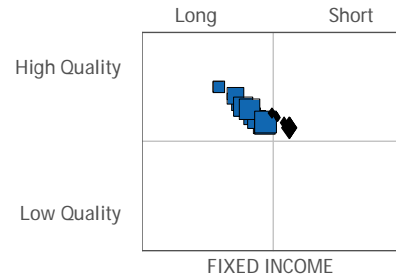


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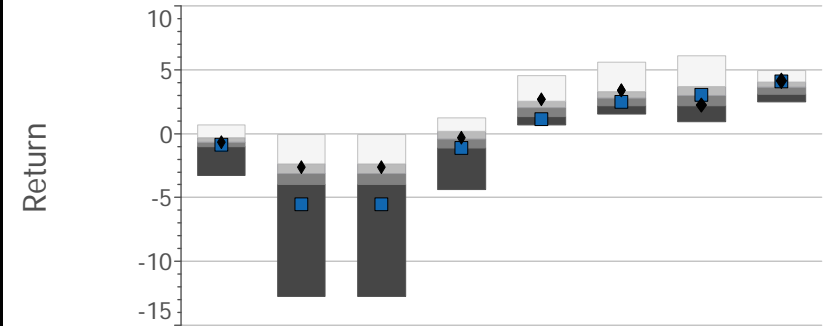
Facts

HPA Benchmark:	Barclays US Gvt TRIX
Return Data Inception:	9/2/86
Net Strategy Assets (\$M):	\$524
Turnover Ratio:	581%
Total Holdings:	48
Percent of Assets in Top 10:	37.6%
Expense Ratio:	0.81%
5 Year Morningstar Rating:	3 stars
Manager:	David Brownlee
Manager Started:	7/19/93
Mgmt Company:	Sentinel Group Funds Inc
Phone Number:	800-282-3863

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
PEER GROUP								
25%	-0.31	-2.35	-2.35	0.18	2.54	3.31	3.67	4.04
50%	-0.68	-3.11	-3.11	-0.44	2.05	2.81	2.98	3.65
75%	-1.02	-3.96	-3.96	-1.10	1.35	2.19	2.21	-1.10

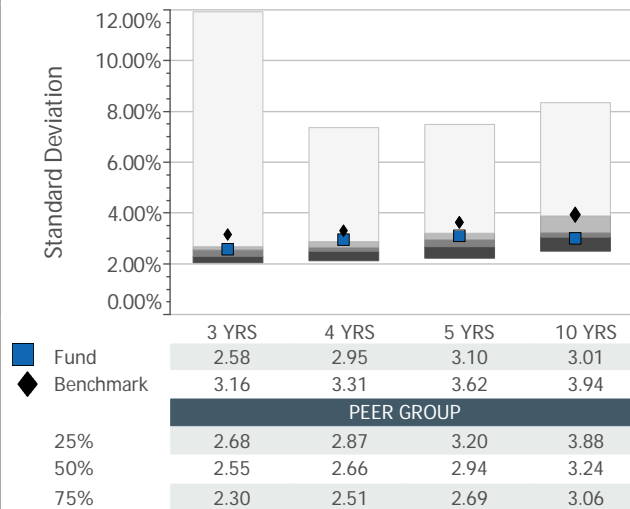
Strategy

The investment seeks high current income while seeking to control risk. The fund normally invests at least 80% of its net assets in U.S. government securities and related derivatives. Related derivatives include exchange-traded futures on U.S. Treasury notes and bonds, and options on these futures, and other derivatives intended to hedge interest rate risk, such as swaps, options on swaps, and interest rate caps and floors. It invests mainly in U.S. government bonds. These bonds include direct obligations of the U.S. Treasury, obligations guaranteed by the U.S. government, and obligations of U.S. government agencies and instrumentalities.

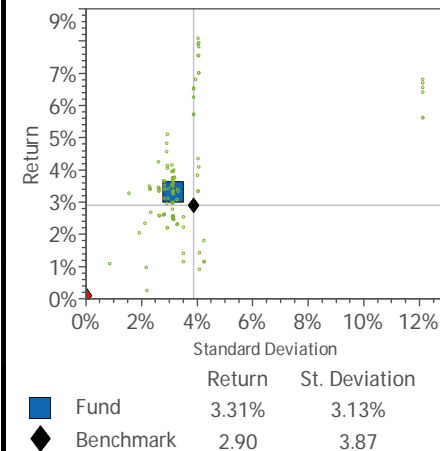
Legend

- Sentinel Government Securities A
- ◆ Barclays US Gvt TRIX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: General US Govt
- ◆ Cash Equivalent

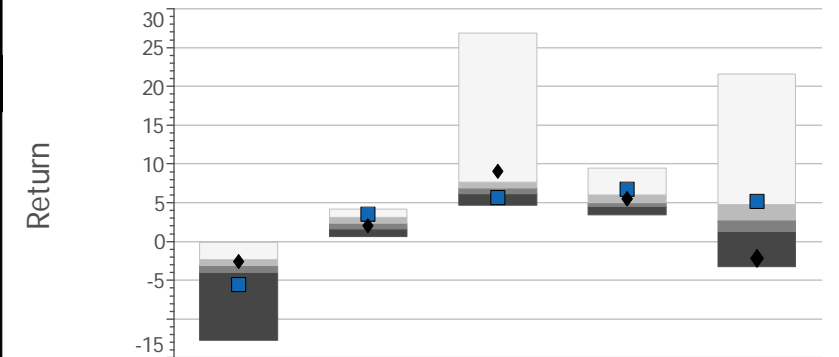
Standard Deviation



Risk vs. Return

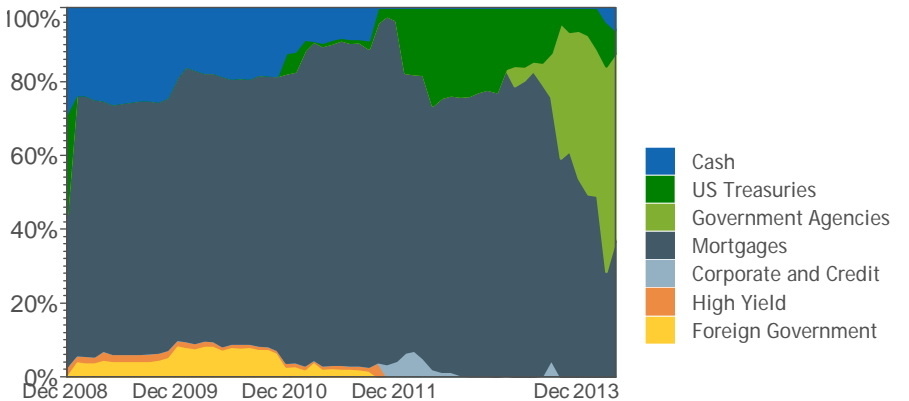
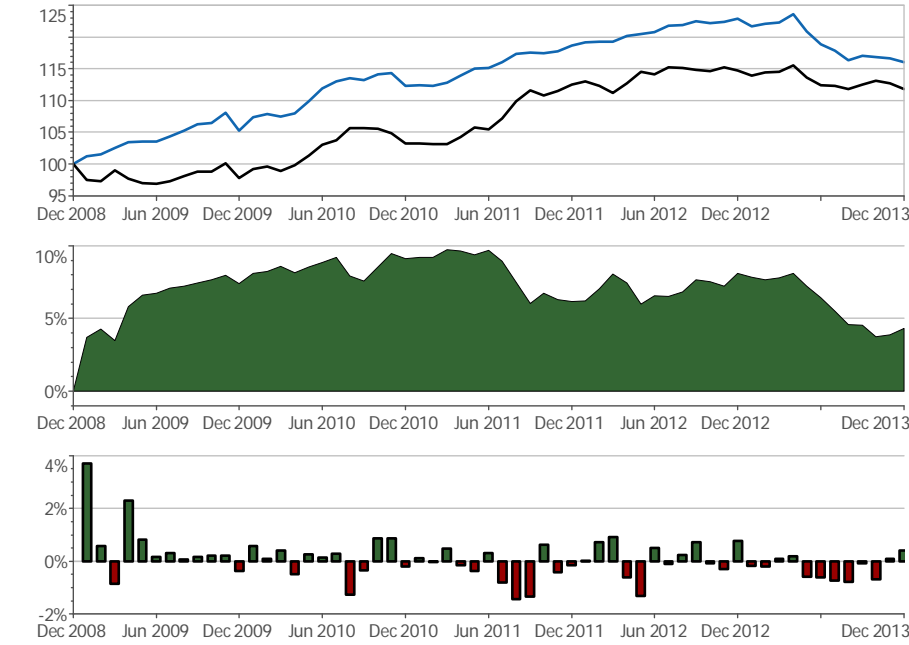
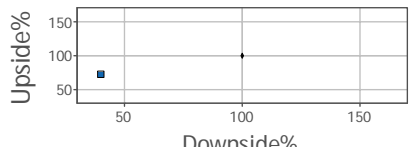


Calendar Year Returns



	2013	2012	2011	2010	2009
PEER GROUP					
25%	-2.35	3.12	7.67	6.01	4.73
50%	-3.11	2.39	6.92	5.05	2.82
75%	-3.96	1.60	6.12	4.50	1.27

Sentinel Government Securities A (SEGSX)

Fund Information Morningstar Category: Intermediate Government Prospectus Objective: Government Bond - General Net Assets All Shares: \$523.54 million NAV Price: \$9.97 Primary Index: Barclays US Agg Bond TR USD	Portfolio Characteristics Inception Date: September 2, 1986 Portfolio Date: October 31, 2013 Distribution Yield: 2.59% Number Of Holdings: 48 Turnover Ratio: 581%	Returns-Based Style Analysis: Fixed Income Style 
Bond Sector Allocation (%) Government: 0.00% Government Related: 0.00% Municipal Taxable: 0.00% Municipal Tax-Exempt: 0.00% Bank Loan: 0.00% Convertible: 0.00% Corporate Bond: 0.00% Preferred Stock: 0.00% Agency Mortgage-Backed: 83.94% Non-Agency Residential Mortgage-Backed: 0.00% Commercial Mortgage-Backed: 0.00% Covered Bond: 0.00% Asset-Backed: 0.00% Cash & Equivalents: 16.06% Swap: 0.00% Future/Forward: 0.00% Option/Warrant: 0.00%	Asset Allocation (%) Domestic Stock: 0.00% Foreign Stock: 0.00% Domestic Bond: 80.39% Foreign Bond: 3.55% Preferred Bond: 0.00% Convertible Bond: 0.00% Cash: 16.06% Other: 0.00%	Performance, Cumulative Excess Return, Excess Return 
Credit Quality (%) AAA: 100.00% AA: 0.00% A: 0.00% BBB: 0.00% BB: 0.00% B: 0.00% Below B: 0.00% Not Rated: 0.00%	Portfolio Statistics Effective Duration: 6.57 Average Coupon: 4.22% Effective Maturity: 7.56 Top 10 Countries (%) United States: 80.39% N/A: N/A N/A: N/A N/A: N/A N/A: N/A N/A: N/A N/A: N/A N/A: N/A N/A: N/A Top 10 Country Weighting: 80.39%	
Upside Downside 	Peak to Trough The worst peak-to-trough performance of the fund has been minus 6.1% and occurred over a 8 month period of time starting May 2013. The fund has not yet recouped this loss.	

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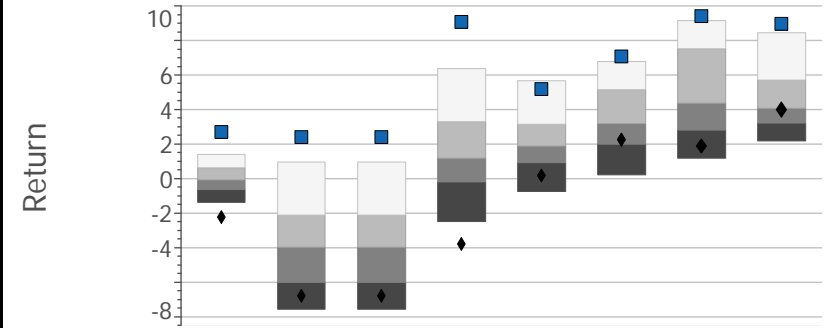
Facts

HPA Benchmark:	BOFAML GI Gov Bond TRIX
Return Data Inception:	12/31/96
Net Strategy Assets (\$M):	\$70,194
Turnover Ratio:	42%
Total Holdings:	275
Percent of Assets in Top 10:	16.53%
Expense Ratio:	0.61%
5 Year Morningstar Rating:	4 stars
Manager:	Michael Hasenstab
Manager Started:	12/31/01
Mgmt Company:	Templeton Income Trust
Phone Number:	800-632-2301

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
■ Fund	2.71	2.41	2.41	9.06	5.17	7.07	9.40	8.95
◆ Benchmark	-2.23	-6.79	-6.79	-3.77	0.17	2.25	1.89	3.98
PEER GROUP								
25%	0.62	-2.14	-2.14	3.29	3.13	5.15	7.53	5.70
50%	-0.07	-3.97	-3.97	1.17	1.88	3.16	4.35	4.05
75%	-0.63	-6.01	-6.01	-0.20	0.91	2.00	2.80	9.06

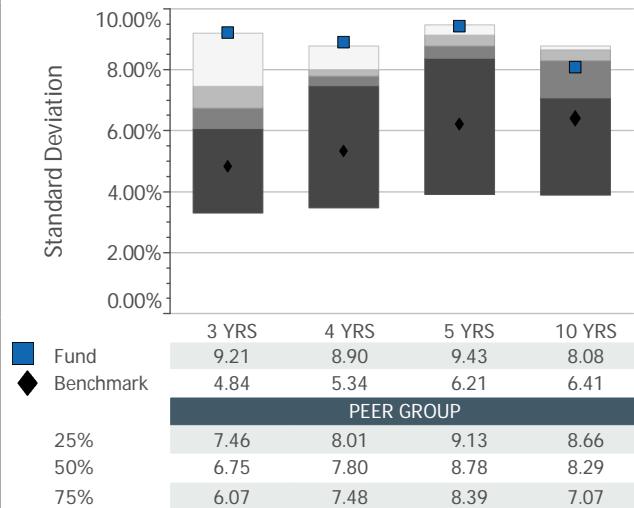
Strategy

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 securities of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments 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. It is non-diversified.

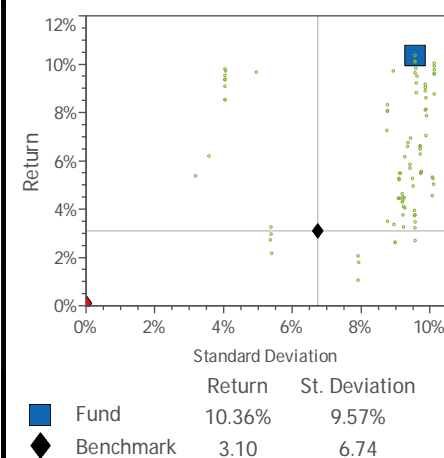
Legend

- Templeton Global Bond Adv
- ◆ BOFAML GI Gov Bond TRIX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Intl Income
- ◆ Cash Equivalent

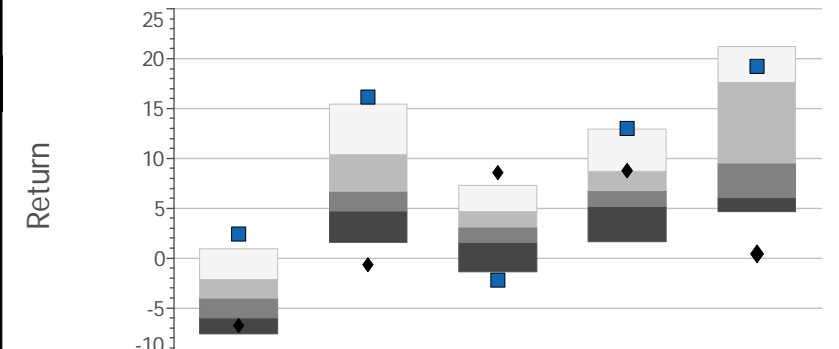
Standard Deviation



Risk vs. Return



Calendar Year Returns



	2013	2012	2011	2010	2009
■ Fund	2.41	16.15	-2.21	13.00	19.21
◆ Benchmark	-6.79	-0.66	8.55	8.75	0.44
PEER GROUP					
25%	-2.14	10.37	4.65	8.73	17.60
50%	-3.97	6.72	3.14	6.76	9.52
75%	-6.01	4.75	1.56	5.17	6.06

Templeton Global Bond Adv (TGBAX)

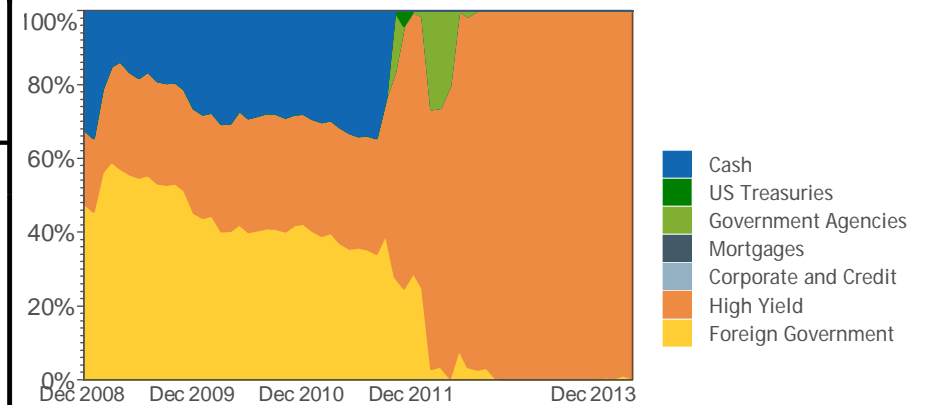
Fund Information

Morningstar Category	World Bond
Prospectus Objective	Worldwide Bond
Net Assets All Shares	\$70,194.13 million
NAV Price	\$13.09
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	December 31, 1996
Portfolio Date	September 30, 2013
Distribution Yield	4.28%
Number Of Holdings	275
Turnover Ratio	42%

Returns-Based Style Analysis: Fixed Income Style



Bond Sector Allocation (%)

Government	44.36%
Government Related	2.11
Municipal Taxable	0.04
Municipal Tax-Exempt	0.01
Bank Loan	0.00
Convertible	0.00
Corporate Bond	-0.28
Preferred Stock	0.00
Agency Mortgage-Backed	0.00
Non-Agency Residential Mortgage-Backed	0.00
Commercial Mortgage-Backed	0.00
Covered Bond	0.00
Asset-Backed	0.00
Cash & Equivalents	40.57
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	0.05
Foreign Bond	51.45
Preferred Bond	0.00
Convertible Bond	0.00
Cash	48.43
Other	0.06

Portfolio Statistics

Effective Duration	1.75
Average Coupon	5.26%
Effective Maturity	2.59

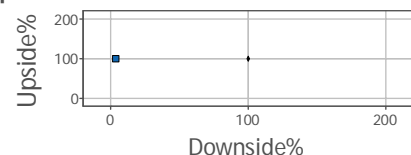
Top 10 Countries (%)

Ireland	9.23%
South Korea	7.33
Poland	6.24
Hungary	5.42
Brazil	4.73
Ukraine	3.66
Canada	2.66
Mexico	2.13
Indonesia	1.81
Lithuania	1.15
Top 10 Country Weighting	44.36%

Credit Quality (%)

AAA	16.45%
AA	18.34
A	26.31
BBB	23.87
BB	8.72
B	5.94
Below B	0.36
Not Rated	0.00

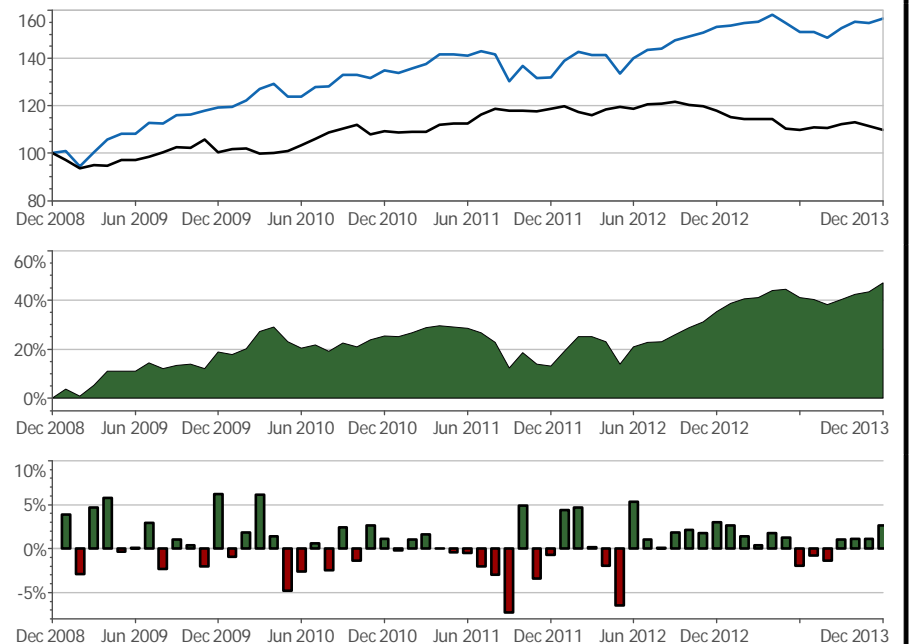
Upside Downside



Peak to Trough

The worst peak-to-trough performance of the fund has been minus 8.93% and occurred over a 2 month period of time starting August 2011. The fund recouped this loss over 10 months by July 2012.

Performance, Cumulative Excess Return, Excess Return

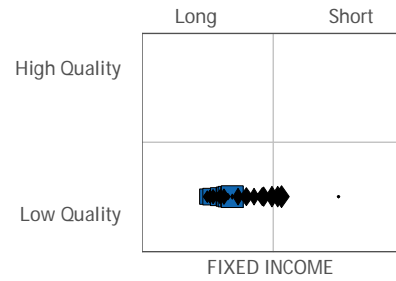


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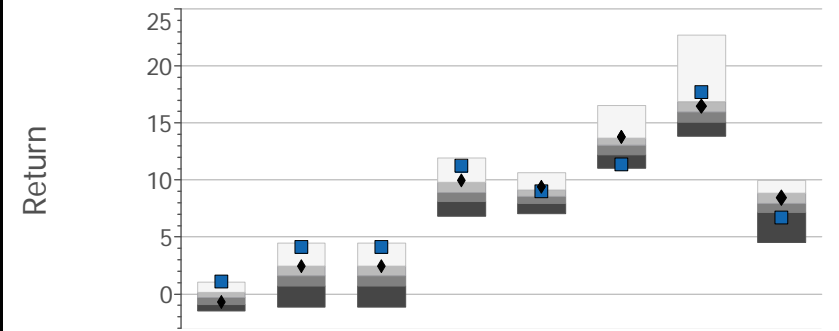
Facts

HPA Benchmark:	FTSE NAREIT Eq TR IX
Return Data Inception:	2/4/03
Net Strategy Assets (\$M):	\$3,569
Turnover Ratio:	26%
Total Holdings:	557
Percent of Assets in Top 10:	15.01%
Expense Ratio:	0.84%
5 Year Morningstar Rating:	4 stars
Manager:	Mark Snyderman
Manager Started:	2/4/03
Mgmt Company:	Fidelity Securities Fund
Phone Number:	800-544-8544

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	10 YRS
Fund	1.09	4.12	4.12	11.24	9.02	11.39	17.71	6.70
Benchmark	-0.71	2.45	2.45	9.97	9.41	13.78	16.49	8.42
PEER GROUP								
25%	0.13	2.47	2.47	9.82	9.10	13.68	16.85	8.85
50%	-0.33	1.58	1.58	8.87	8.56	13.07	15.99	7.97
75%	-0.95	0.68	0.68	8.11	7.92	12.23	15.10	11.24

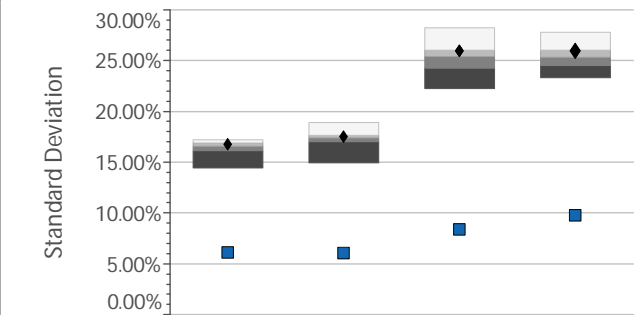
Strategy

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. 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 may invest in domestic and foreign issuers.

Legend

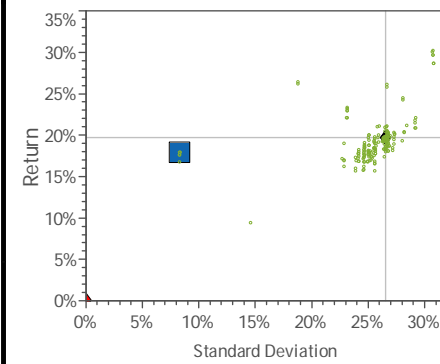
- Fidelity Real Estate Income
- ◆ FTSE NAREIT Eq TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Real Estate
- ◆ Cash Equivalent

Standard Deviation



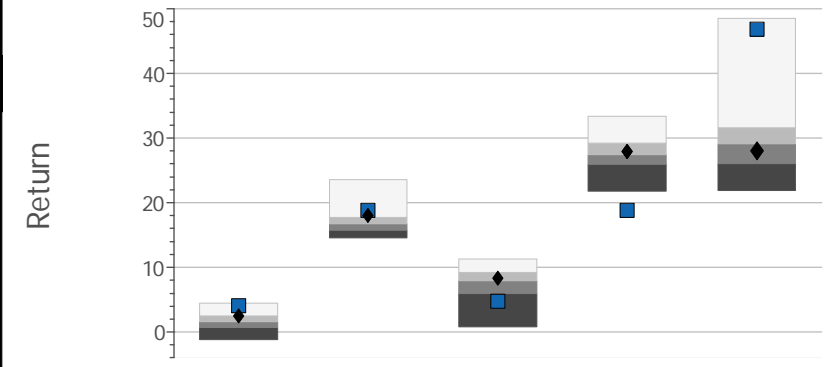
	3 YRS	4 YRS	5 YRS	10 YRS
Fund	6.14	6.03	8.37	9.80
Benchmark	16.74	17.49	25.92	25.94
PEER GROUP				
25%	16.87	17.67	26.04	26.02
50%	16.57	17.40	25.36	25.31
75%	16.11	16.99	24.27	24.52

Risk vs. Return



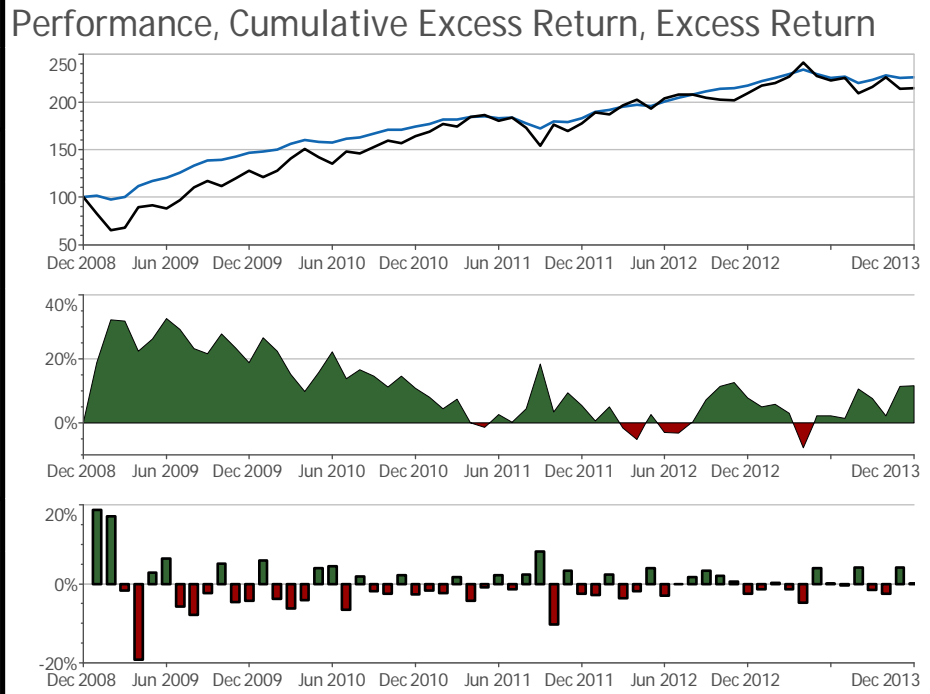
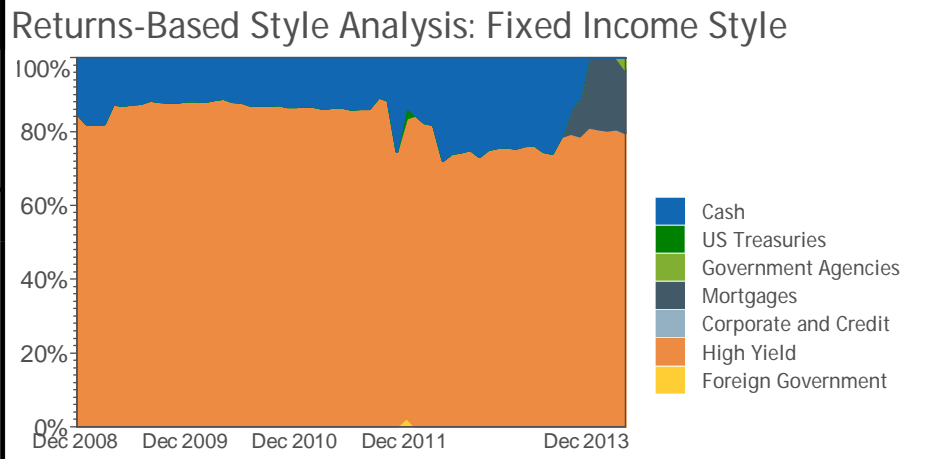
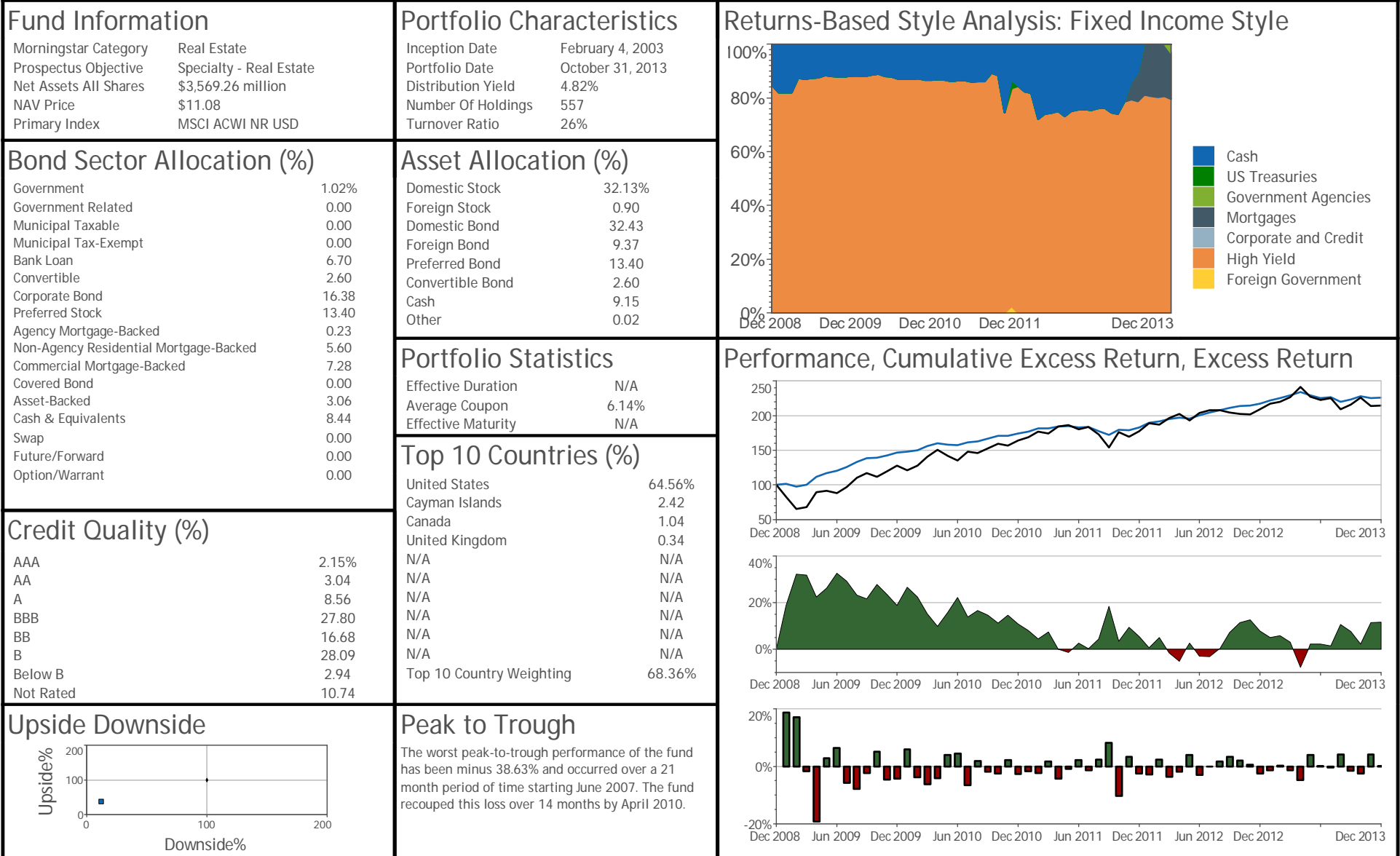
	Return	St. Deviation
Fund	17.92%	8.31%
Benchmark	19.72	26.53

Calendar Year Returns



	2013	2012	2011	2010	2009
Fund	4.12	18.84	4.71	18.81	46.82
Benchmark	2.45	18.05	8.29	27.96	27.99
PEER GROUP					
25%	2.47	17.77	9.27	29.21	31.56
50%	1.58	16.74	7.92	27.46	29.09
75%	0.68	15.79	5.94	25.90	26.04

Fidelity Real Estate Income (FRIFX)

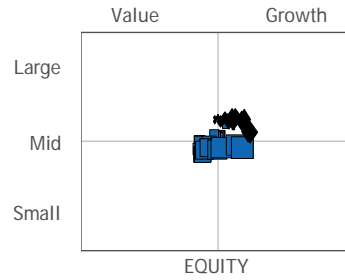


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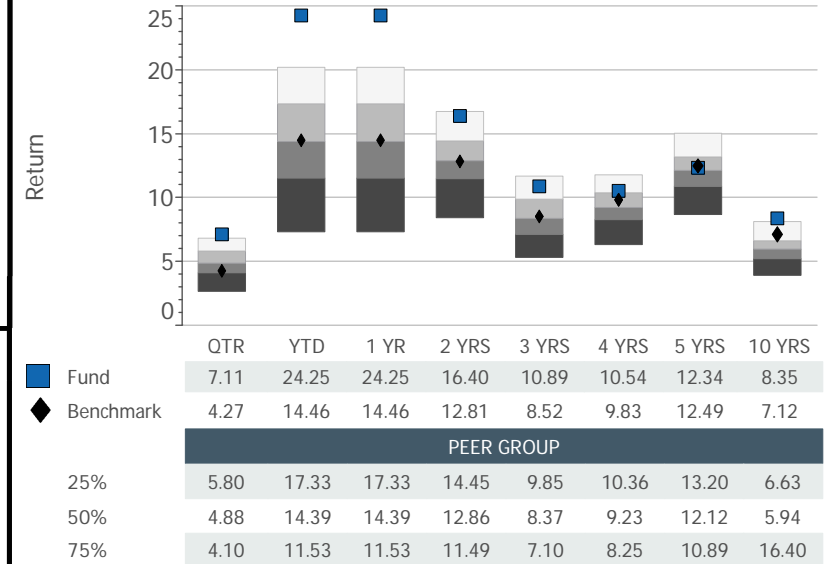
Facts

HPA Benchmark:	DJ Moderate IX
Return Data Inception:	11/1/95
Net Strategy Assets (\$M):	\$20,542
Turnover Ratio:	25%
Total Holdings:	146
Percent of Assets in Top 10:	30.23%
Expense Ratio:	0.77%
5 Year Morningstar Rating:	2 stars
Manager:	Clyde McGregor
Manager Started:	11/1/95
Mgmt Company:	Harris Associates Investment Trust
Phone Number:	800-625-6275

Style Matrix



Trailing Period Returns



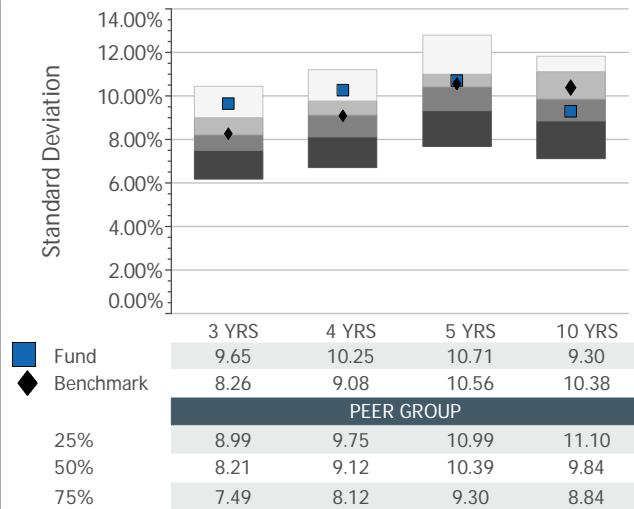
Strategy

The investment seeks income and preservation and growth of capital. The fund invests primarily in a diversified portfolio of U.S. equity and debt securities (although the fund may invest up to 35% of its total assets in equity and debt securities of non-U.S. issuers). It is intended to present a balanced investment program between growth and income by investing approximately 40-75% of its total assets in common stock, including securities convertible into common stock, and up to 60% of its assets in U.S. government securities and debt securities, including inflation-indexed securities, rated at time of purchase within the two highest grades.

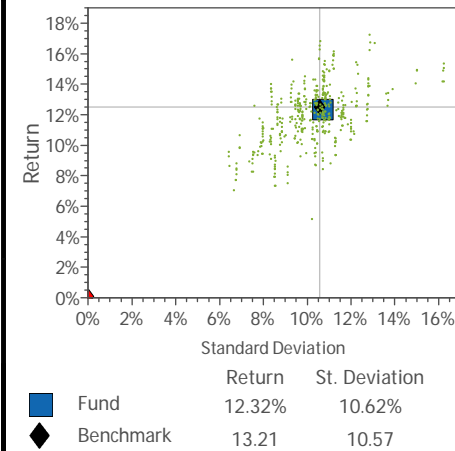
Legend

- Oakmark Equity & Income I
- ◆ DJ Moderate IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mix Tgt All Mod
- ◆ Cash Equivalent

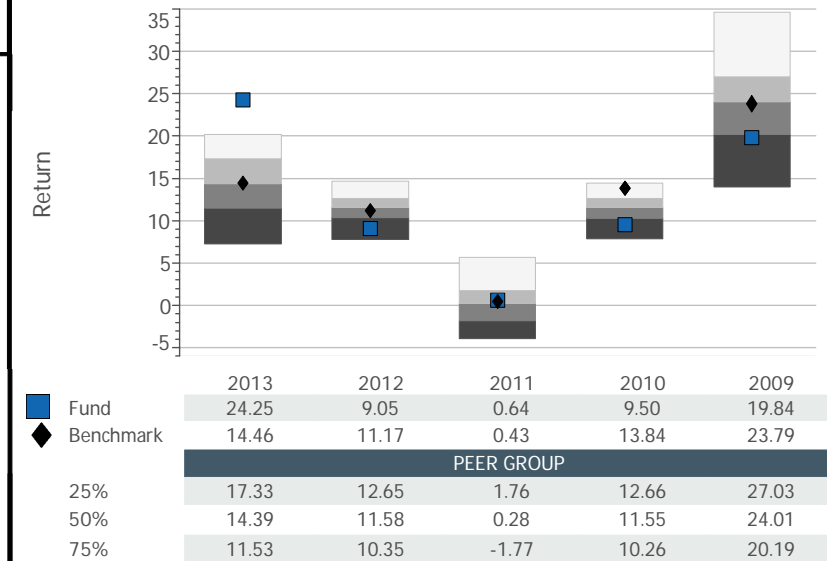
Standard Deviation



Risk vs. Return



Calendar Year Returns



Oakmark Equity & Income I (OAKBX)

Fund Information

Morningstar Category	Aggressive Allocation
Prospectus Objective	Balanced
Net Assets All Shares	\$20,541.94 million
NAV Price	\$32.65
	Morningstar Moderate Target

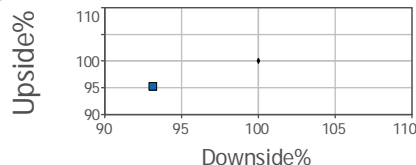
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	20.43%
Basic Materials	0.00
Consumer Cyclical	11.77
Financial Services	8.66
Real Estate	0.00
SENSITIVE SECTORS TOTAL	34.31
Communication Services	0.00
Energy	11.72
Industrials	17.02
Technology	5.57
DEFENSIVE SECTORS TOTAL	18.50
Consumer Defensive	8.72
Healthcare	9.78
Utilities	0.00

Top 10 Holdings

Dover Corporation	3.50%
UnitedHealth Group Inc	3.25
US Treasury Note 1.375%	3.05
General Dynamics	3.05
Oracle Corporation	3.04
US Treasury Note 1.25%	3.01
General Motors Co	2.95
Rockwell Automation	2.95
FedEx Corporation	2.75
National Oilwell Varco, Inc.	2.68
Top 10 Holding Weighting	30.23%

Upside Downside



Portfolio Characteristics

Inception Date	November 1, 1995
Portfolio Date	September 30, 2013
Distribution Yield	0.47%
Number Of Holdings	146
Turnover Ratio	25%

Asset Allocation (%)

Domestic Stock	64.56%
Foreign Stock	8.69
Domestic Bond	11.00
Foreign Bond	0.27
Preferred Bond	0.00
Convertible Bond	0.00
Cash	10.55
Other	4.93

Market Allocation (%)

Developed Country	73.25%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	66.90%
Greater Europe	6.36
Greater Asia	0.00

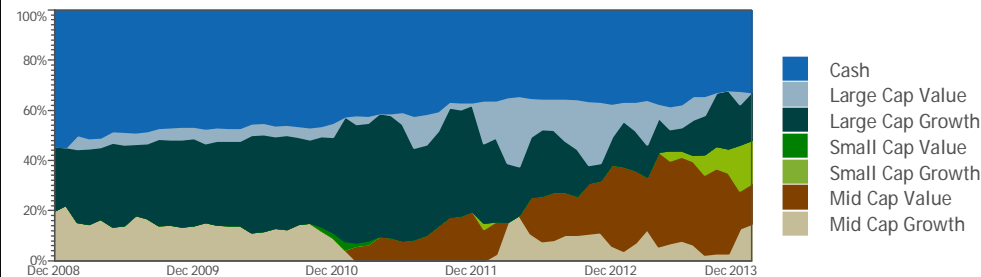
Capitalization

Market Capitalization	\$25,653.44
Giant Cap	20.34%
Large Cap	31.68
Medium Cap	19.96
Small Cap	1.13
Micro Cap	0.14

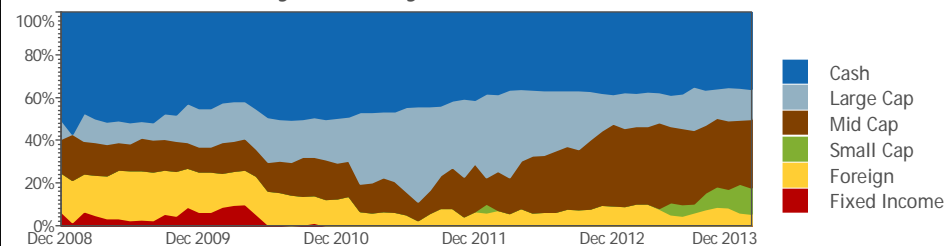
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 27.22% and occurred over a 9 month period of time starting June 2008. The fund recouped this loss over 13 months by March 2010.

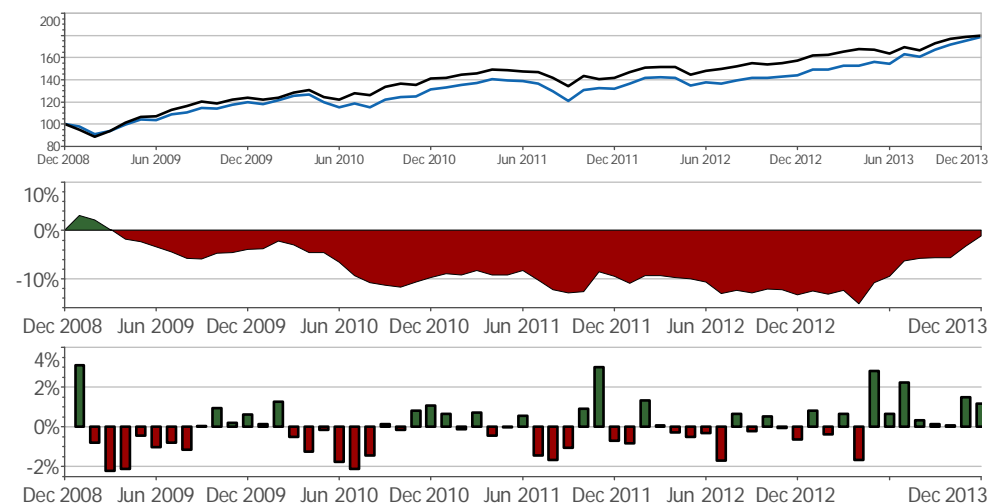
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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ANNUAL CHECKLIST FOR FIDUCIARIES

➤ When you're a fiduciary, there are a lot of responsibilities and a lot of things to do in a year. Way more than you can possibly keep track of unless being a fiduciary is your only job. This checklist helps

	Topic	Required for 457 Plans	Seeking to comply with ERISA	Complete	Target Date	Completion Date	Next Steps/Notes
1	Review trust agreements to ensure fiduciary roles are specified and accurate	Yes	Yes	Yes	Q1		
	Review named fiduciaries and plan documents to ensure they are consistent	Yes	Yes	Yes	Q1		
	Review and update the IPS	Yes	Yes	Yes	Q1		
	Review funds to ensure participants have adequate choice	Yes	Yes	Yes	Q1		
	Establish a process for record management	Yes	Yes	Yes	Q1		Ongoing
	Review annual participant communication plan	Yes	Yes	Yes	Q1		
	Review plan and trust documents	Yes	Yes	Yes	Q1		Ongoing
	Review Committee bylaws and charter	Yes	Yes	Yes	Q2		
	Review investment management fees for reasonableness	Yes	Yes	Yes	Q2		
2	Review provider fees and services for reasonableness: 408b2	Yes	Yes	Yes	Q1		
	Review annual roles of committee members	Yes	Yes	Yes	Q2		
	Ensure fiduciaries are aware of their duties and responsibilities (Fiduciary Training)	Yes	Yes	Yes	Q3		
	Conduct FINRA/SEC check for advisor/consultant	Yes	Yes	Yes	Q4		
3	Review timing of contribution deposits	No	Yes	Yes	Q4		
	Comply with plan default investment rules in the Investment Policy Statement	Yes	Yes	Yes	Q4		
	Confirm advisor's fiduciary status in writing	Yes	Yes	Yes	Q4		Written in contract
4	Document investment due diligence reports	Yes	Yes	Yes	Quarterly		Quarterly Reports from HPA & GWL
	Conduct committee meetings 2/yr.	Yes	Yes	Yes			Ongoing
	Document meeting minutes 2/yr.	Yes	Yes	Yes			Meeting minutes are published on Website
5	Maintain history of fund changes/mappings	Yes	Yes	Yes			Ongoing: Currently tracked and archived
	Document investment review and decision-making process	Yes	Yes	Yes			Meeting minutes are published on Website
6	Review and document selection of third party advice providers	Yes	Yes		Q3		

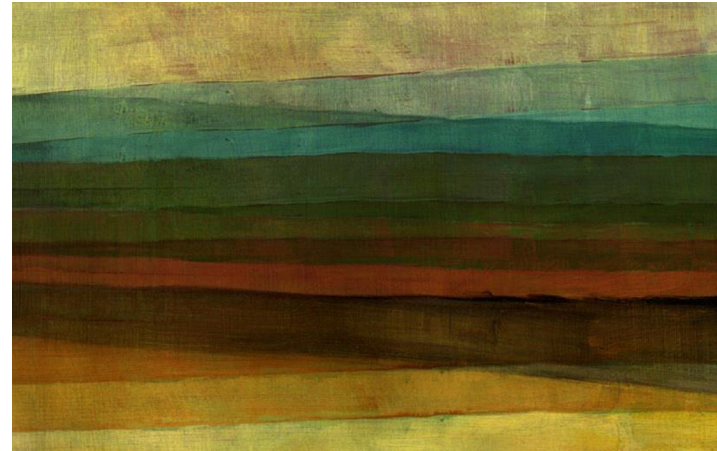
SSAE 16 report received from service provider	No	Yes	Yes			
Provider service agreements updated	Yes	Yes				HPA extension in progress and TPA RFP Issued
Document and maintain records of all participant communications, including: education materials, investment materials, and participant notices	Yes	Yes	Yes			Working on formalizing this with the working committee and Great West Life
Update plan administration procedures	Yes	Yes	Yes			
Audit participant mailing addresses and document process for lost participant searches	Yes	Yes	Yes			Ongoing: GWL to send County PSC Report
Establish Plan Budgets						
Fund Share Class Review: least expensive net	No	N/A	Yes			To be completed annually

Annual Participant Notice Checklist

Participant Notices	Due Date	Details	Fulfillment Entity	Frequency	Delivery Date
Qualified Default Investment (QDIA)	December 1st			Annual	
404(a)(5) Notices (404c information included)	Annual	Optional		Annual	
404(a)(5) Notices (404c information included)	Quarterly	Optional		Quarterly with Statements	
Statements	Quarterly			Quarterly	
Investment Prospectus	Upon request	Also available on line		As needed	

As Needed Participant Notices	Date of Last Review	Details	Fulfillment Entity	Action Taken	Delivery Date
Summary of Material Modification (SMM)		Optional			
Summary of Plan Description (SPD)		Optional			
Enrollment Booklets					
Fund Mapping Notice					

County of Fresno 457 DC Plan



Quarterly Report - Supplemental Documents

HEINTZBERGER | PAYNE
Client-Driven Investment Services

12550 SW 68th, St. | Portland, OR 97223
Phone 503-597-1616 | Fax 503-597-1649

Vendor Search RFP Executive Summary

Overview

Conducting a Request for Proposal (RFP) for administration and recordkeeping services is an excellent fiduciary exercise for employer-based retirement plans. The RFP process serves as an excellent way to periodically compare the fees and services offered by qualified vendors.

The RFP process enables plan sponsors to validate their current service provider is providing the optimal level of services for both plan participants and the plan sponsor. Conversely, if the process determines that another vendor offers a more compelling solution(s), than prudence would dictate the plan sponsor make a change.

Regardless of the outcome of the RFP, the process serves as an excellent way for plan sponsors to demonstrate they are prudently monitoring their plan and its service providers.

The RFP released on 2/14/2014 will provide a transparent process for the DCMC to evaluate the following critical areas:

Evaluating Vendor Capabilities	
Fees	Transparency, competitiveness, sustainability, ability to support levelized pricing
Investment Platform	Investment universe, restrictions on investments for the plan
Vendor Experience	Number of clients, similar clients, and clients in California
Client Service Team	Experience, accessibility, partners effectively
Conversion Project Plan	Controls and dedicated resources to ensure a smooth and timely transition

Participant Services	Participant web access functionality and ease of use, tools and reports that provide easy access to necessary information, call center, innovation, plan representatives, education services and support
Plan Sponsor Services	Plan sponsor web access functionality and ease of use, tools and reports that provide easy access to necessary information, reporting, payroll, communication, and support
Organization	Stable retirement plan services business, respected reputation and policies to support a culture of strong business ethics
Technology	Systems and technology are stable, disaster recovery plan ensure business continuity, and data security measures are effective.
Contract	Acceptable contractual terms and conditions
Reporting	Ability to process and report on full census data

County of Fresno

Recordkeeper Selection



HEINTZBERGER | PAYNE
Client-Driven Investment Services

12550 SW 68th Avenue
Portland, OR 97223
(503) 597-1600

Evaluation Process

RFP Issued to:

- Great West Life
- Wells Fargo
- Lincoln Financial
- The Standard
- Diversified
- Bank of America
- John Hancock
- New York Life
- Vanguard
- Prudential
- Fidelity

Responses Received:

- Great West Life
- Wells Fargo
- Lincoln Financial
- The Standard
- Diversified
- Bank of America
- John Hancock
- Fidelity

Responses Evaluated:

- Great West Life
- Wells Fargo
- Lincoln Financial
- The Standard
- Diversified
- John Hancock

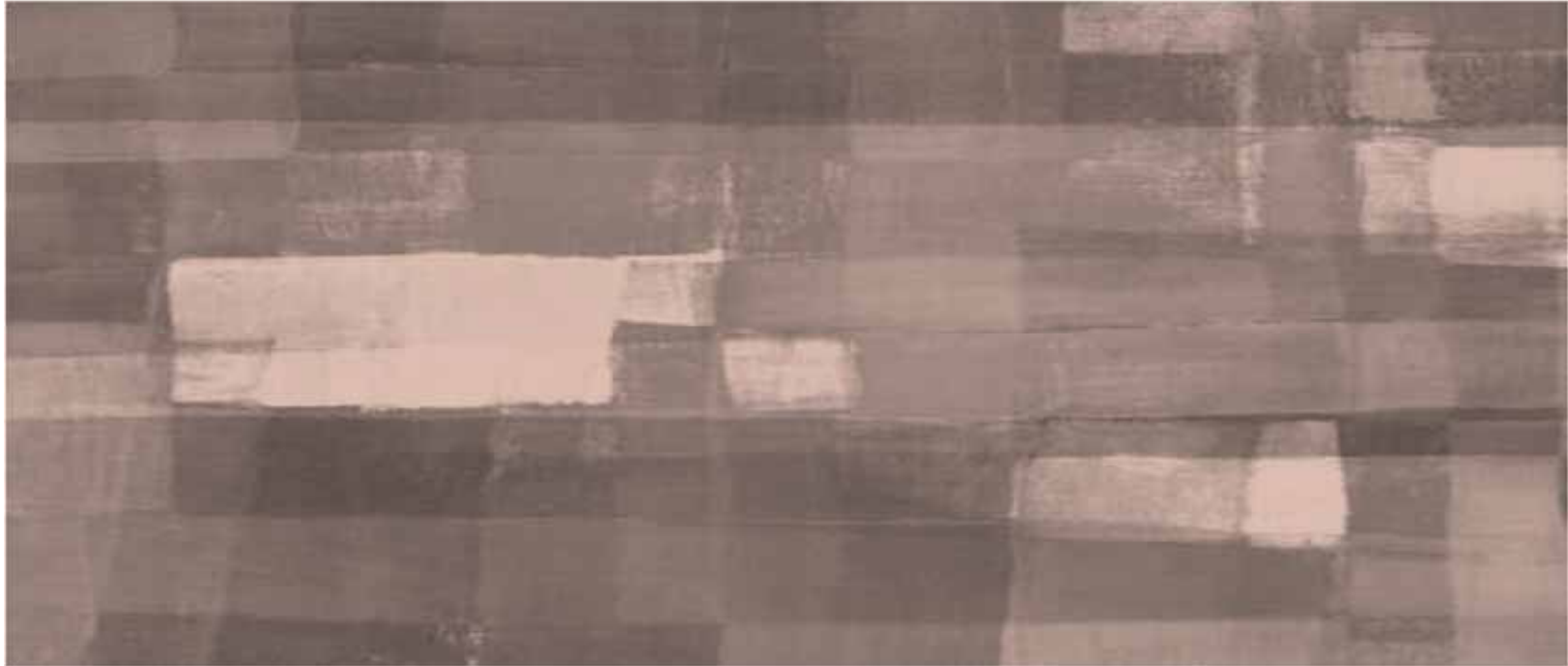
Recommended Finalists:

- Wells Fargo
- Lincoln Financial
- Great West Life*
- The Standard*

* Include one or both of these vendors as a finalist depending on the services preferred by the County

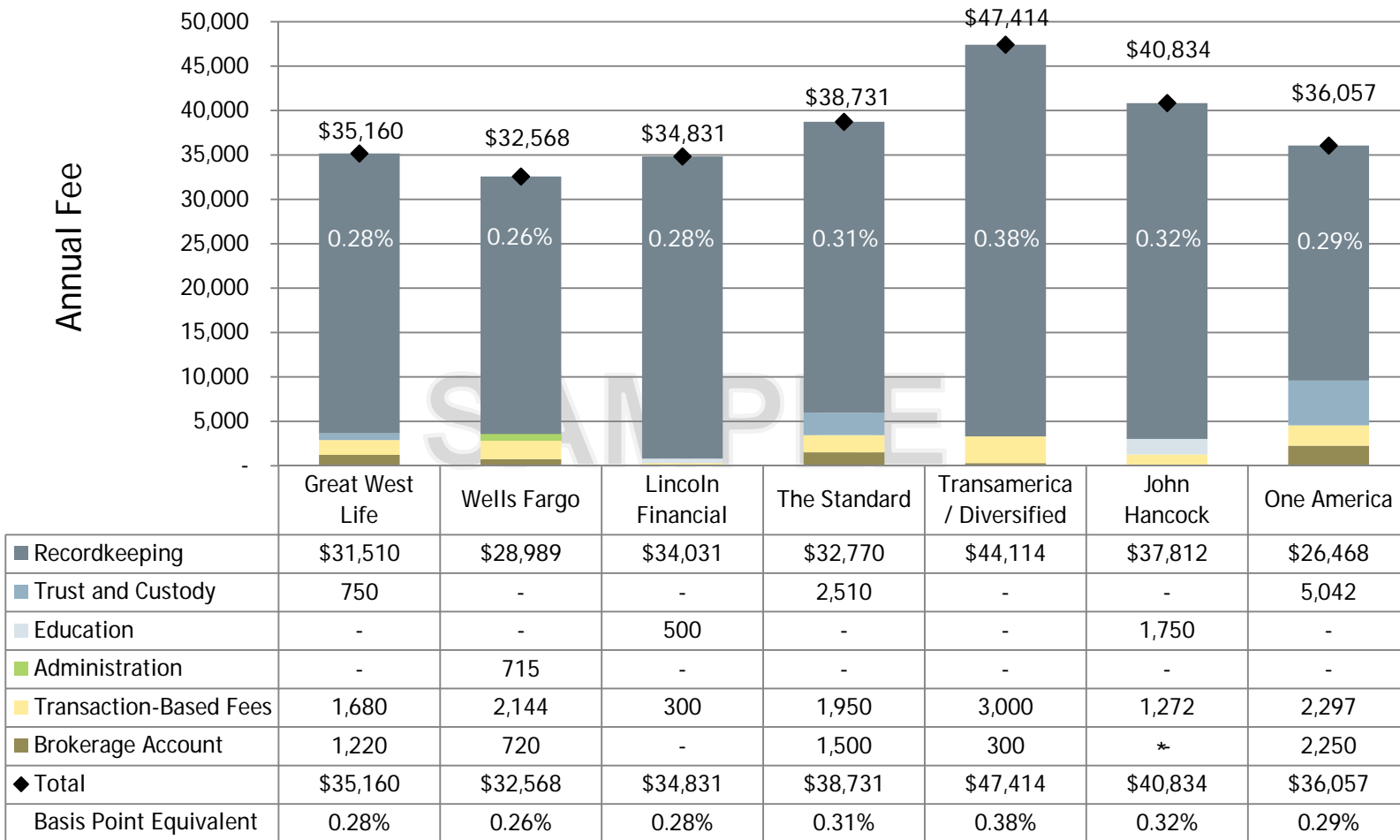
Evaluating Vendor Capabilities

Fees	Transparency, competitiveness, sustainability, ability to support levelized pricing
Investment Platform	Investment universe, restrictions on investments for the plan
Vendor Experience	Number of clients, similar clients, and clients in California
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Technology	Systems and technology are stable, disaster recovery plan ensure business continuity, data security measures are effective.
Contract	Acceptable contractual terms and conditions
Reporting	Ability to process and report on full census data



Fees -1

Plan Fee Proposals



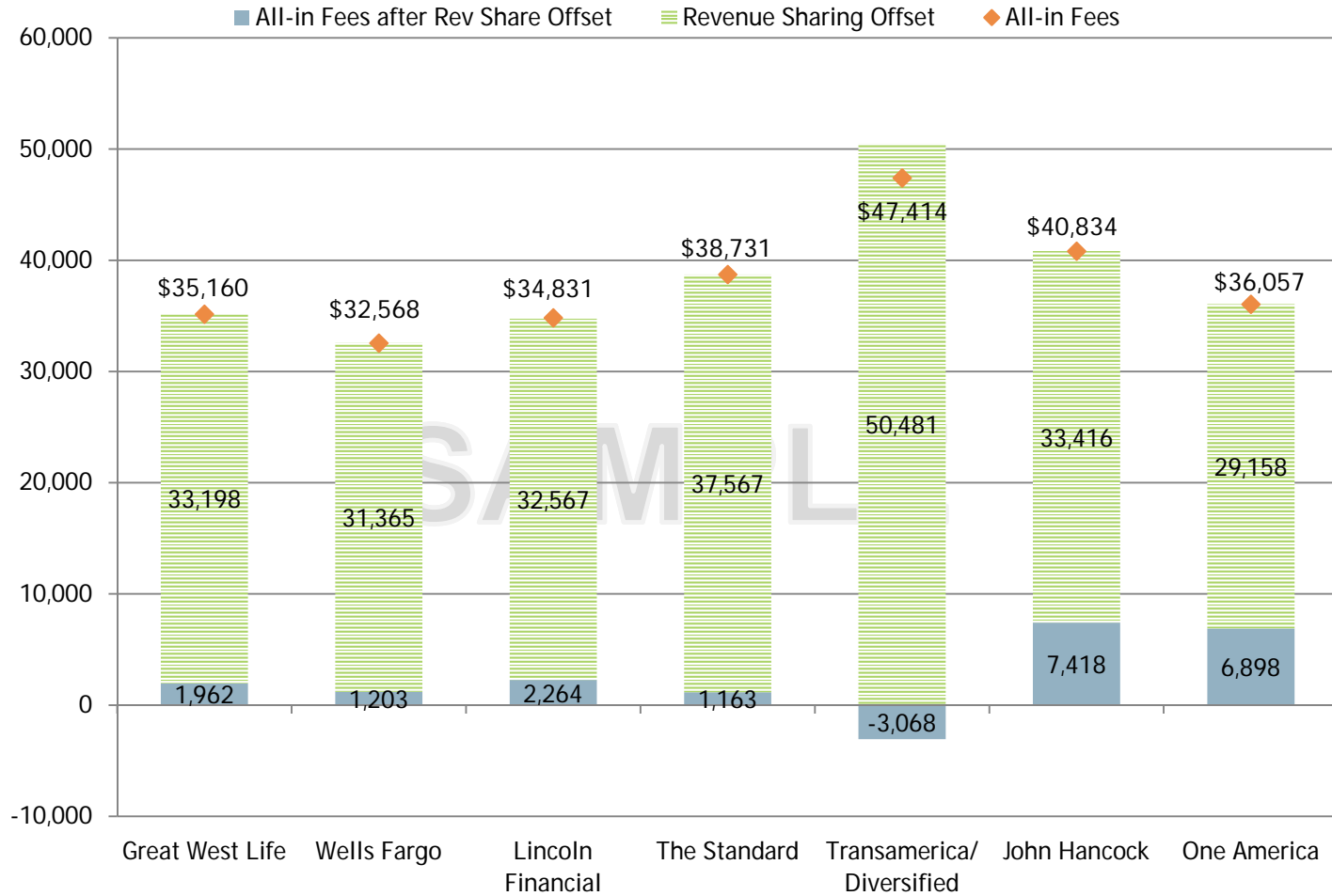
*John Hancock does not currently offer Brokerage Accounts.

Fee Proposals

DC Fees	Great West Life		Wells Fargo		Lincoln Financial		The Standard		Transamerica/Diversified		John Hancock		One America	
Asset Based Fees	31,510	0.25%	28,989	0.23%	34,031	0.27%	32,770	0.26%	44,114	0.35%	37,812	0.30%	31,510	0.25%
Transaction Based/Other	3,650	0.03%	3,579	0.03%	800	0.01%	5,960	0.05%	3,300	0.03%	3,022	0.02%	4,547	0.04%
Total Fees	35,160	0.28%	32,568	0.26%	34,831	0.28%	38,731	0.31%	47,414	0.38%	40,834	0.32%	36,057	0.29%

SAMPLE

Plan: Impact of Revenue Sharing



*The larger amount of revenue share paid on the Transamerica/Diversified Platform is almost exclusively due to the revenue share paid on a Transamerica Large Cap Stock Index Fund. Once this "advantage" is eliminated, the revenue share paid on the existing lineup is very similar to other vendors.

[Go Back](#)

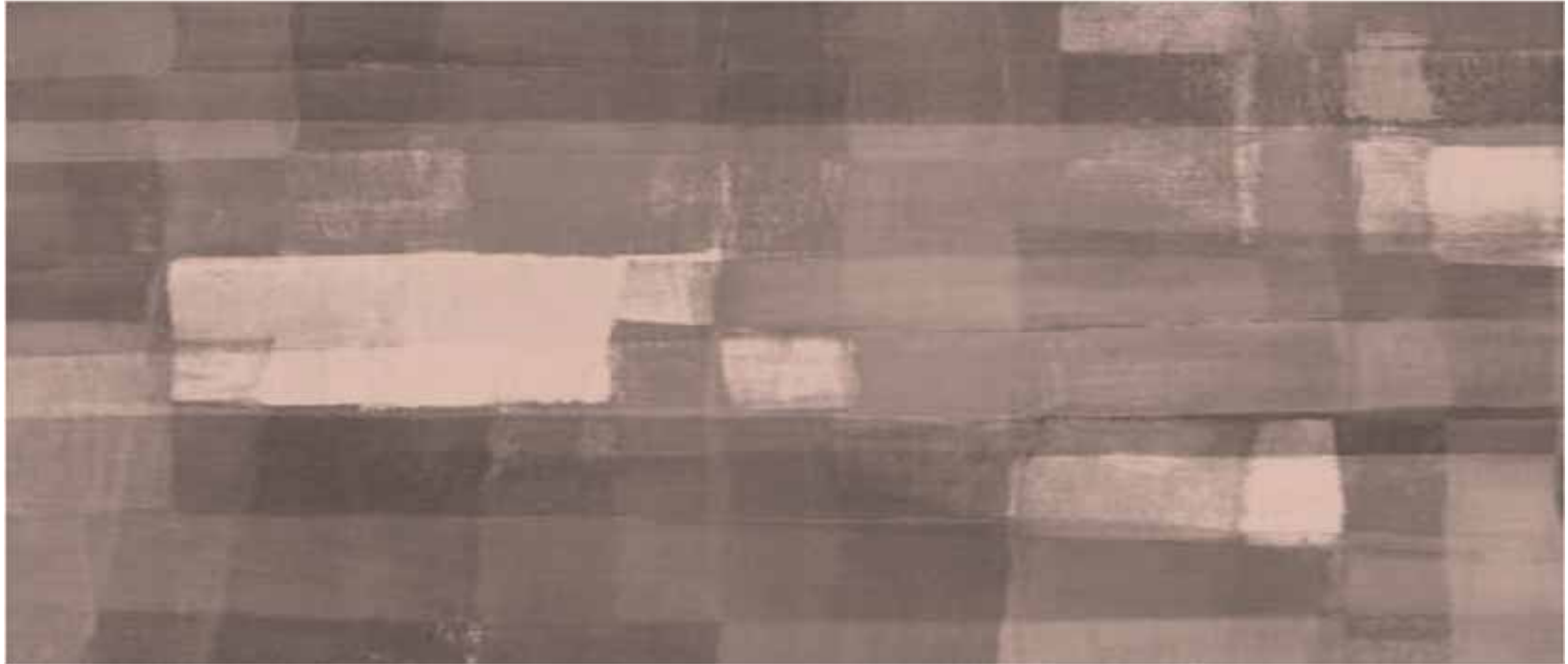
Revenue Share Variance Analysis

Fund Name	Ticker Symbol	Revenue Sharing (bps)						
		Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/Diversified	John Hancock	One America
PREFERRED LINEUP								
Columbia Dividend Opportunity Z	cdozx	0.25%	0.25%	0.35%	0.35%	0.40%	0.40%	0.24%
TA Partners Stock Index Inv	dskix	0.10%*	0.00%	0.00%	0.25%	0.56%	0.00%*	0.00%
Transamerica Diversified Equity I	tdeix	0.00%	0.00%	0.00%	0.00%	0.40%	0.00%	0.00%
Perkins Mid Cap Val T	jmcvx	0.25%	0.25%	0.25%	0.25%	0.35%	0.35%	0.14%
T. Rowe Price Mid-Cap Growth Adv	pamcx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
Columbia Small Cap Value II Z	nsvax	0.25%	0.25%	0.35%	0.35%	0.40%	0.40%	0.24%
Oppenheimer Main St Sm Cap A	opmsx	0.50%	0.50%	0.50%	0.45%	0.50%	0.50%	0.43%
American Funds EuroPacific Gr 3	rexcx	0.60%	0.65%	0.65%	0.65%	0.65%	0.50%	0.58%
Dodge & Cox Int'l Stock	dodfx	0.10%	0.10%	0.10%	0.00%	0.10%	0.10%	0.10%
JPMorgan Government Bond Select	hlgax	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.24%
Templeton Global Bond Adv	tgbax	0.10%	0.15%	0.25%	0.15%	0.25%	0.00%	0.14%
Diversified Money Market Inv	dvmkx	0.00%*	0.00%	0.00%*	0.00%	0.05%	0.40%*	0.00%
T. Rowe Price Ret 2010 Adv	parax	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2015 Adv	parhx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2020 Adv	parbx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2025 Adv	parjx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2030 Adv	parcx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2035 Adv	parkx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2040 Adv	pardx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2045 Adv	parlx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2050 Adv	parfx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2055 Adv	parox	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret Income Adv	parix	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.34%

* Indicates that revenue share shown is for alternative Index or Stable Value fund proposed by vendor.

Note: Active funds for which vendors receive varying revenue share for the same share class are highlighted above.

[Go Back](#)



Participant Services -2

Participant Services

Service Offerings

- Participant Website
- 13 Key Service Features
- Available via voice response system?
- Does the call center offer this service?
- Is the service available online?

Compare and Contrast

- Standard Features
- Differentiating
- Important and missing

Participant Website

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
Overall Evaluation	Very good, focus on participant, Apps interface	Best, clean, professional, focus on participant	Very good, professional, focus on participant	Average, professional, but lack of education	Good, not as professional, focus on participant	Good, focus on participant, but difficult to navigate	Basic, not as professional, lack of education
Dashboard	Balance, ROR, RI. "Apps" interface to access all areas of website	RI, deferral, balance, loan, outside acct. balances, mkt performance, asset allocation	Balance, fund allocation, contribution, ROR, links to education	Balance, fund allocation, loans, ROR, contribution rate/amount	Balance, ROR, asset allocation, RI, recent activity, message center	Balance, ROR, loan, RI, asset allocation, contribution rate, quick tips, documents	Balance, fund allocation, performance, basic market performance
Education	Basic: Mostly limited text, some videos	Detailed articles, videos, tools; may be too advanced for avg participant.	Very Good: Informative text and few brainsharks.	None	Poor: none on DC site. DB site had WSJ videos and links to articles (though links didn't work on demo).	Best: Extensive, articles, videos. Enrollment site has superior education.	Outsourced, but good tools, calculators, information and education. Ties into account info.
Retirement Income	Projection on dashboard, link to interactive	Projection/gap on dashboard	Interactive available; not on dashboard	No	Projection/gap on dashboard	Projection/gap on dashboard	No
Auto Contribution Increase	Yes	Yes	No	No	Yes	Yes	No

Abbreviations used: ROR = Rate of Return, RI = Retirement Income, Edu = Education

Login Information

Participant Website

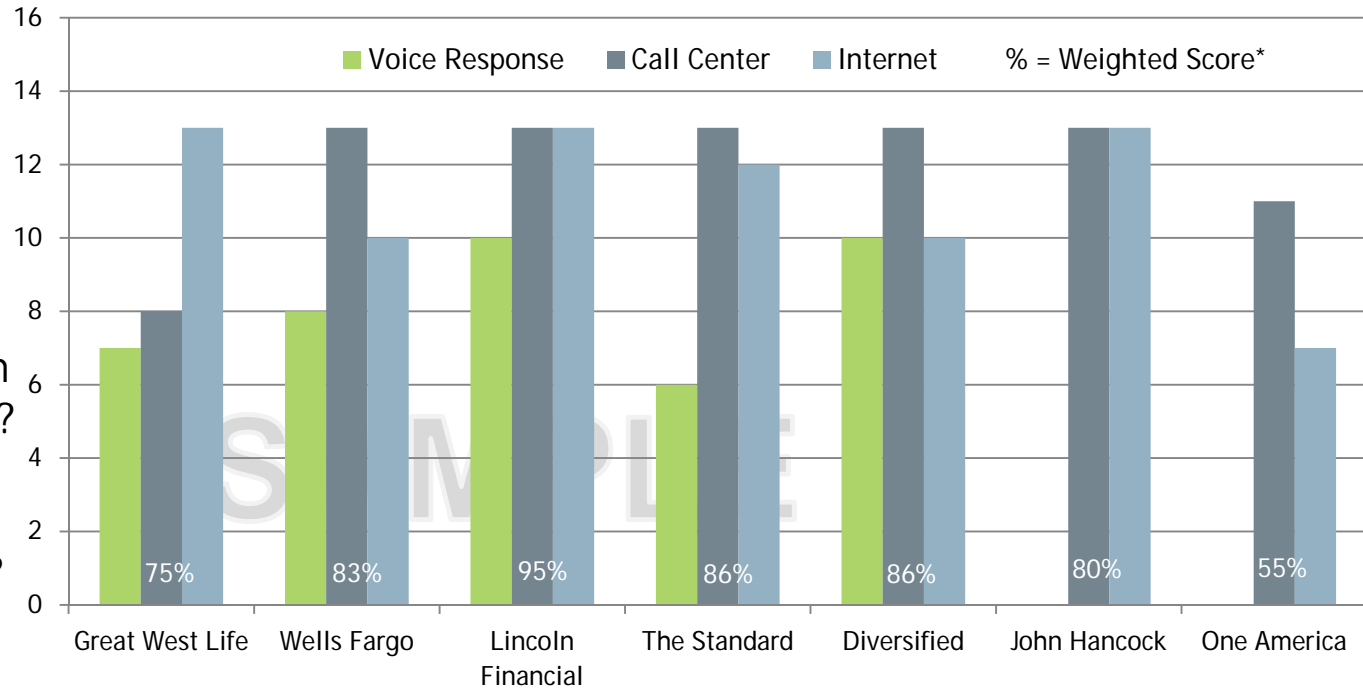
	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica /Diversified	John Hancock	One America
Excel/Quicken Export?	Yes	Yes	Yes	Copy to Excel only	Yes	Excel only	Yes
Plan Info Available	Yes	Yes	Yes	No	No	Yes	No
Unique Features	"Apps" interface, dollar cost average, auto rebalance	Can customize dashboard, warning if not contributing enough to get match, can add other account values.	Links to educational videos, articles and calculators from virtually every part of website.	None to speak of, fairly basic.	Portfolio Xpress (glidepath using plan's investment options)	Enrollment website	Basic web demo available
Disadvantages	Numerous gadgets may overwhelm participants. Somewhat clunky site. Slightly slower to load. Edu videos didn't load on demo site.	One or two fewer features (i.e., dollar cost averaging) than GWL.	Fewer features than GWL (i.e., auto increase).	Fewer features vs other sites (no auto re-balance), less professional than WF. No RI calculator or edu resources. No central page for forms.	Website demo did not allow interaction on the "real" website. Fewer features than other sites.	Some functions were difficult to find	Slow to load, No forms, less professional, has projected account balance, but no RI calculator

Login Information

Participant Services

Tracked 13 key service features:

- Is the service available via voice response?
- Available from the call center?
- Does the website allow for the action?



[View Details](#)

* Weighted Score gives 40% Weights to Call Center and Internet, and a 20% Weight to Voice Response.

Services in analysis: contribution rate changes, investment election changes, fund transfer requests, automatic rebalancing, in-service withdrawals, hardship withdrawals, final distributions, final distributions, rollover contributions, beneficiary changes, address changes, investment information, information requests (SPD, prospectus, forms, etc.), and modeling contribution and projected account balance information.

Participant Services

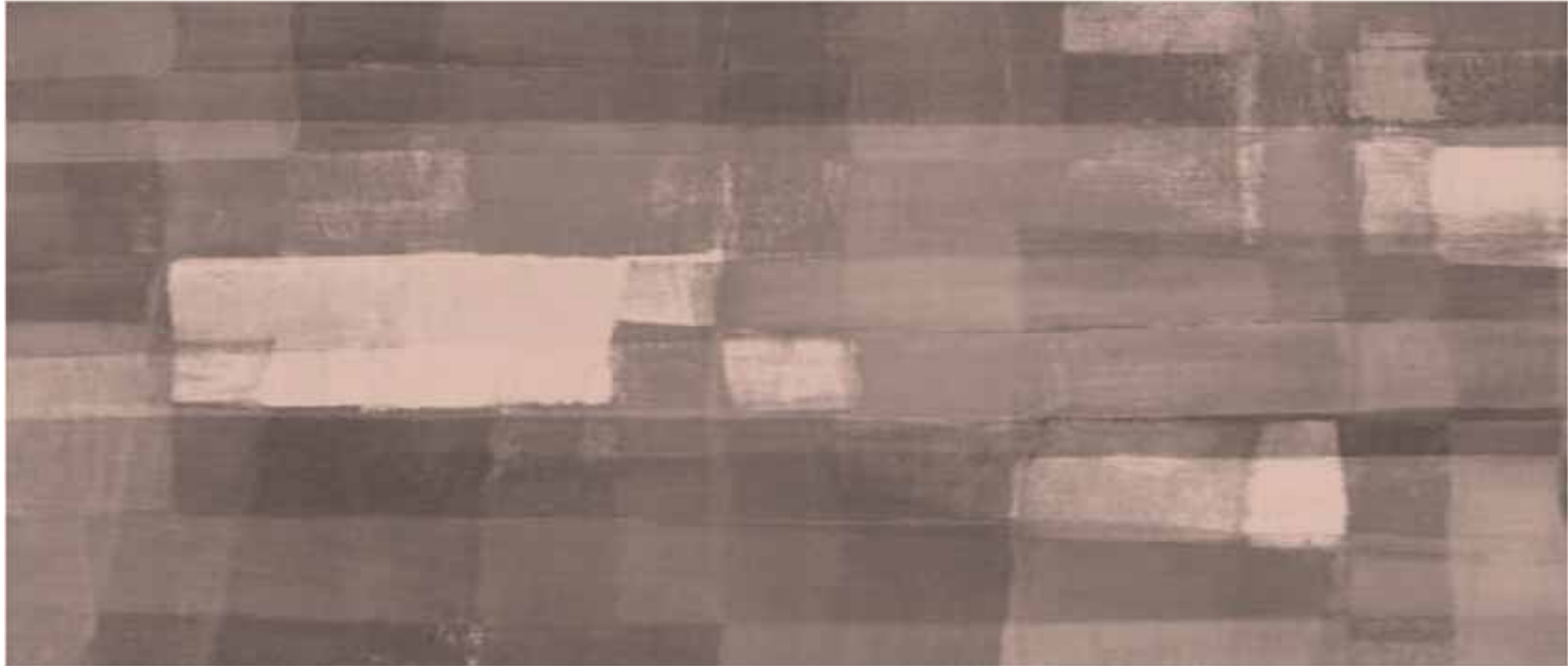
	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
Website	Good	Best	Good	Average	Good	Good	Basic
Service Score	75%	83%	95%	86%	86%	80%	55%
Advantages	<ul style="list-style-type: none"> Education: eLearning & Virtual Classroom 	<ul style="list-style-type: none"> Statements provide clear fee disclosure, allocations, etc. Withdrawals only via call center in order to educate participants re: implications. Custom model portfolios 	<ul style="list-style-type: none"> Statements are concise, informative, RI projection and fee info included Custom model portfolios 	<ul style="list-style-type: none"> Statements: Aesthetics and most content is helpful, though missing RI 	<ul style="list-style-type: none"> Statements: Most content is helpful, though missing RI OnTrack gap-analysis tool for retirement outlook evaluation 	<ul style="list-style-type: none"> Statements are helpful, concise & include pertinent information (RI, fee disclosures) Education focus across all interactions: website, web enrollment, communication materials. 	<ul style="list-style-type: none"> Professional enrolment and education materials Custom model portfolios
Limitations	<ul style="list-style-type: none"> Statement is rudimentary. No RI, no asset allocation, no graphics. Limited services through voice response and call center. 	<ul style="list-style-type: none"> Statements do not include RI projection. Limited services through voice response; however, call center can handle all 	<ul style="list-style-type: none"> Website has 1 or 2 fewer features (i.e., auto increase) than GWL. 	<ul style="list-style-type: none"> Statements do not include RI projection Fewest services via voice response (though call center can handle all) 	<ul style="list-style-type: none"> Statements do not include RI projection No custom model portfolios available, though this is a planned system upgrade 	<ul style="list-style-type: none"> Website somewhat difficult to navigate No custom model portfolios Voice response primarily exists to authenticate users before they speak to a client service agent. 	<ul style="list-style-type: none"> Website is very basic, but functional Enrollment materials less "user friendly" than John Hancock No participant statement to evaluate

Participant Services



Participant Services Scorecard

No.	Service Element	Voice Response NOT Available						NOT Available via Call Center						NOT Available by Web								
1	Contribution rate changes (including automatic increases)							X	X													
2	Investment election changes							X	X													
3	Fund transfer requests							X	X													
4	Automatic account rebalancing							X	X													
5	In-service withdrawal requests	X	X					X	X	X	X	X	X	Great West Life	X	Wells Fargo	Lincoln Financial	The Standard	Wells Fargo	John Hancock	X	One America
6	Hardship withdrawals	X	X	X	X	X	X	X	X	X	X	X	X	Great West Life	X	Wells Fargo	Lincoln Financial	The Standard	Wells Fargo	John Hancock	X	One America
7	Final distributions	X	X	X	X	X	X	X	X	X	X	X	X	Great West Life	X	Wells Fargo	Lincoln Financial	The Standard	Wells Fargo	John Hancock	X	One America
8	Rollover contributions							X	X													
9	Beneficiary changes	X	X	X	X	X	X	X	X	X	X	X	X	Great West Life	X	Wells Fargo	Lincoln Financial	The Standard	Wells Fargo	John Hancock	X	One America
10	Address changes	X	X	X	X	X	X	X	X	X	X	X	X	Great West Life	X	Wells Fargo	Lincoln Financial	The Standard	Wells Fargo	John Hancock	X	One America
11	Investment information																					
12	Information requests for SPD, prospectus, forms, etc.																					
13	Modeling contribution and projected account balance information	X	X	X	X	X	X	X	X	X	X	X	X	Great West Life	X	Wells Fargo	Lincoln Financial	The Standard	Wells Fargo	John Hancock	X	One America



Plan Sponsor Services-2

Plan Sponsor Services

Service Offerings

- Plan Sponsor Website
- 28 Key Service Features
- Number offered electronically
- Does the plan sponsor need to be involved?

Compare and Contrast

- Standard Features
- Differentiating
- Important and missing

Plan Sponsor Web

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
Overall Evaluation	Good. Many functions, appears to fill PS needs	Basic	Best Website	Average; a little clunky	Average; a little clunky	Basic, few functionalities	Basic, limited functionality
Dashboard	Balances, Work Flow	Employee search page	Balance, asset allocation, alerts	Participant search, very basic plan info	Customizable by selecting from 8 widgets.	Plan assets, loans, and important documents	Account information
Access to participant accounts	Summary within PS website, also links to participant website	No summary info – links directly into participant website	Summary within PS, can edit there or go into participant site	Participant data management section. Can also access participant website	Summary within PS website, also links to participant website	Summary of info in PS website where some changes can be made; no link to participant site.	No summary info – links directly into participant website
Work Flow	Yes (To do list on dashboard)	No	Yes (Alerts)	Yes (Alerts)	No	Outstanding loans	No
Employee Forms	Yes	Through participant site	Yes	Yes, English & Spanish	Yes	No	No
Contact List	Yes	No	Yes	Yes	No	No	No
Legislative/Regulatory	Yes	Yes	Yes	Yes – room for 2 articles	No	No	No
Testing/Compliance Information	Compliance status links, census files, compliance user guide, video demos	Not on web	Compliance notices & policies section of site	Not on web	Not on web	Not on web	No

Login Information

Plan Sponsor Web

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica /Diversified	John Hancock	One America
Plan Summary/ Document	Yes/Yes	No/No	Yes/Yes	Yes/Yes	No/Yes	Yes/No	No/ Maybe*
Distributions	Yes – report and approvals in to do list	Yes – report only	Yes – section on site to monitor	Yes – section to authorize	Yes - report	RMD report only	Yes - report
Loans	Yes – report and approvals in to do list	Yes – reports & section on site for delinquent loans	Yes – section on site for loan requests & outstanding loans	Yes – section to authorize	Yes – report, pending approvals in admin page	Yes - report	Yes - report
Website Advantages	<ul style="list-style-type: none"> • Most functionality (loans, enroll participants) • Document cache • Portal to pay expenses, can apply forfeitures to payment 	<ul style="list-style-type: none"> • None to speak of, fairly basic. 	<ul style="list-style-type: none"> • Robust resource center with PS info, education and guidance. Plan calendar 	<ul style="list-style-type: none"> • None to speak of, fairly basic. 	<ul style="list-style-type: none"> • Client is familiar with web site. • Numerous reports. • File Transfer • Plan Level Performance Available 	<ul style="list-style-type: none"> • None to speak of, fairly basic. 	<ul style="list-style-type: none"> • Demographic reports • Document storage capabilities
Website Disadvantages	<ul style="list-style-type: none"> • Unable to find plan-level performance data – might be an issue for DB plan 	<ul style="list-style-type: none"> • Unable to find plan-level performance data – might be an issue for DB plan • Fairly rudimentary site 	<ul style="list-style-type: none"> • Very few: Robust site. • Unable to find plan-level performance data – might be an issue for DB plan 	<ul style="list-style-type: none"> • Unable to find plan-level performance data – might be an issue for DB plan • Very limited reporting capabilities • Website is clunky 	<ul style="list-style-type: none"> • Average site 	<ul style="list-style-type: none"> • Limited reporting and functionality on the site • Unable to find plan-level performance data – might be an issue for DB plan 	<ul style="list-style-type: none"> • Very slow to load, limited reporting • Unable to find plan-level performance data – might be an issue for DB plan

Login Information

Plan Sponsor Reporting & Web Function*

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/Diversified	John Hancock	One America
Reports Available	36 templates, guide lists & describes each	39 templates & can create custom & templates	22 templates, can create custom	5 templates, somewhat customizable	36 templates	13 templates	14 templates
Rollovers: after tax or tax exempt	Contributions by money source	Summary of contributions	Contribution Report	Contribution Report	Yes, report	Contribution by money source	To be determined
Check receipts for deposits	Yes: Pending contributions section	Yes: transfer history available	Yes: payroll status page	Yes: transaction history page	Yes, report	No	Yes, through Scharp
Forfeitures	Yes, report	Yes, report	Yes, report	Yes, page on site	Yes, report	No	Termination report
Check participant's address	Yes	Yes Bad address report	Yes, by custom report	Individually, from participant site	Yes, reports	Individually, from participant site	Address change and census data reports
Annual reporting & audit reports	Yes; document cache also available	Not on web, PS report is rudimentary	Not on web demo	Not on web demo	Uploaded to document section	Not on web demo	Document cache available; could upload
Reports ease-of use	Easy	Easy	Moderate, may be due to demo site	Easy, but not many to choose from	Moderate: must submit for calculation	Easy, but not many options	Easy
Customized reporting	Many reports available but not able to combine.	Large number of fields and ability to perform calculations based on fields.	User must login 24 hours later to see if request has completed.	Not available via website.	Several fields may be incorporated but no calculations based on fields.	Not on web demo.	Did not appear to offer custom reporting.

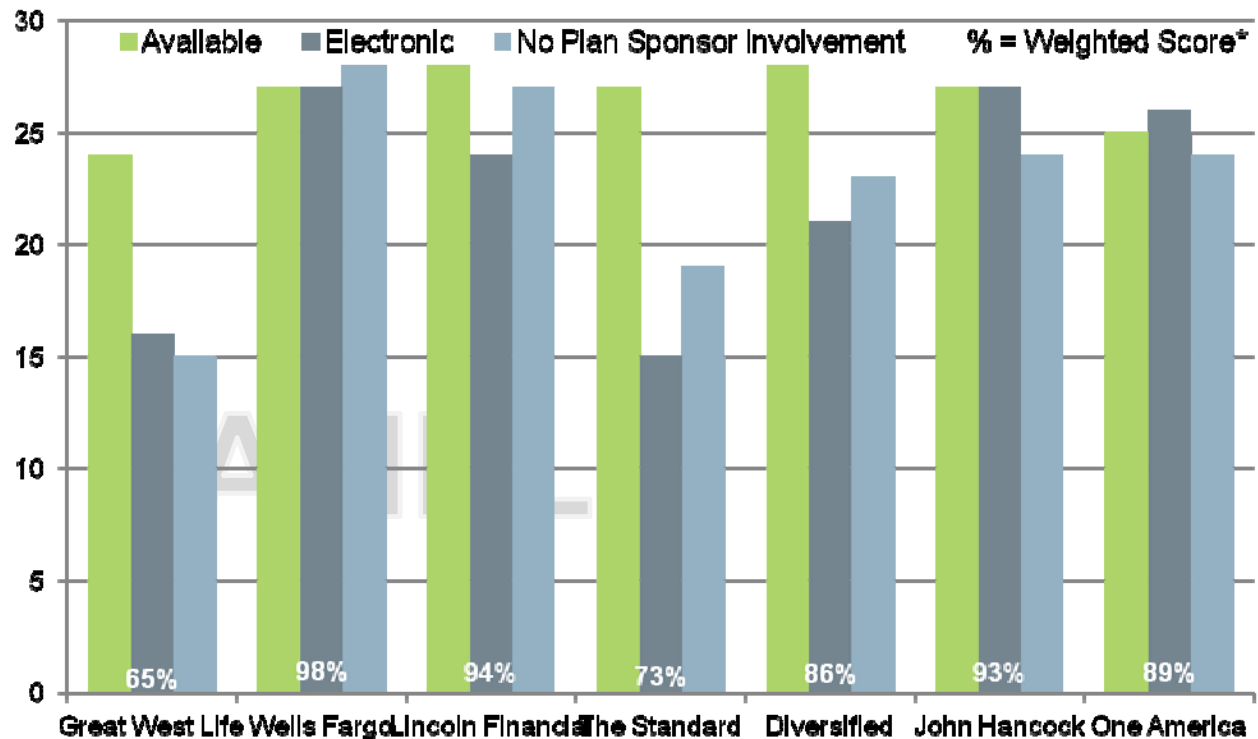
*Items specifically requested by PS; critical items should be verified in finalist interviews.

[Login Information](#)

Plan Sponsor Services

Of the 28 key service features:

- Is the service available?
- Is it offered online?
- Is there any plan sponsor involvement required?



[View Details](#)

* Weighted Score gives equal weight to the three categories.

Services include: election changes, transfers between funds, in-service withdrawals, hardship withdrawals, termination distributions, tax forms and filings, mailing address maintenance, QDRO's, MRD's mandatory rollover of automatic distributions, electronic fund transfers, confirmation statements, testing and limit monitoring, suspension monitoring, automatic features, brokerage window capabilities, enrollment and loans.

Plan Sponsor Services

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/Diversified	John Hancock	One America
Website	Good	Basic	Best	Average	Average	Basic	Basic
Services Score	65%	98%	94%	73%	86%	93%	89%
Advantages	<ul style="list-style-type: none"> Reporting: Annual Plan, Fund Perf., Employer Plan Summary, and PSC Reports Work Flow available on website 	<ul style="list-style-type: none"> Provides the highest level of services requested with no plan sponsor involvement required. 	<ul style="list-style-type: none"> Very good plan sponsor website Simple custom reporting with 32 data points Work Flow available on website 	<ul style="list-style-type: none"> Work Flow available on website English & Spanish employee forms 	<ul style="list-style-type: none"> Current and original plan vendor since May 1999 Familiar with vendor's website, statements and administrative procedures Can accommodate most mutual fund options 	<ul style="list-style-type: none"> Informative annual plan review provides plan summary statistics and comparisons to industry averages, as applicable. Work Flow available on website 	<ul style="list-style-type: none"> Considered an institutional client for One America
Limitations	<ul style="list-style-type: none"> Fewest services provided and the most plan sponsor involvement required Services indicate no QDRO determination available 	<ul style="list-style-type: none"> Plan Sponsor website leaves much to be desired 		<ul style="list-style-type: none"> Limited reporting capabilities Website is clunky Limited Reporting 	<ul style="list-style-type: none"> Lack of top-flight client administrative team for the account Plan sponsor website is not top state-of-the-art 	<ul style="list-style-type: none"> Limited Reporting functionality 	<ul style="list-style-type: none"> SRT recordkeeping software used by One America is subpar. Many services/features are outsourced

Plan Sponsor Services



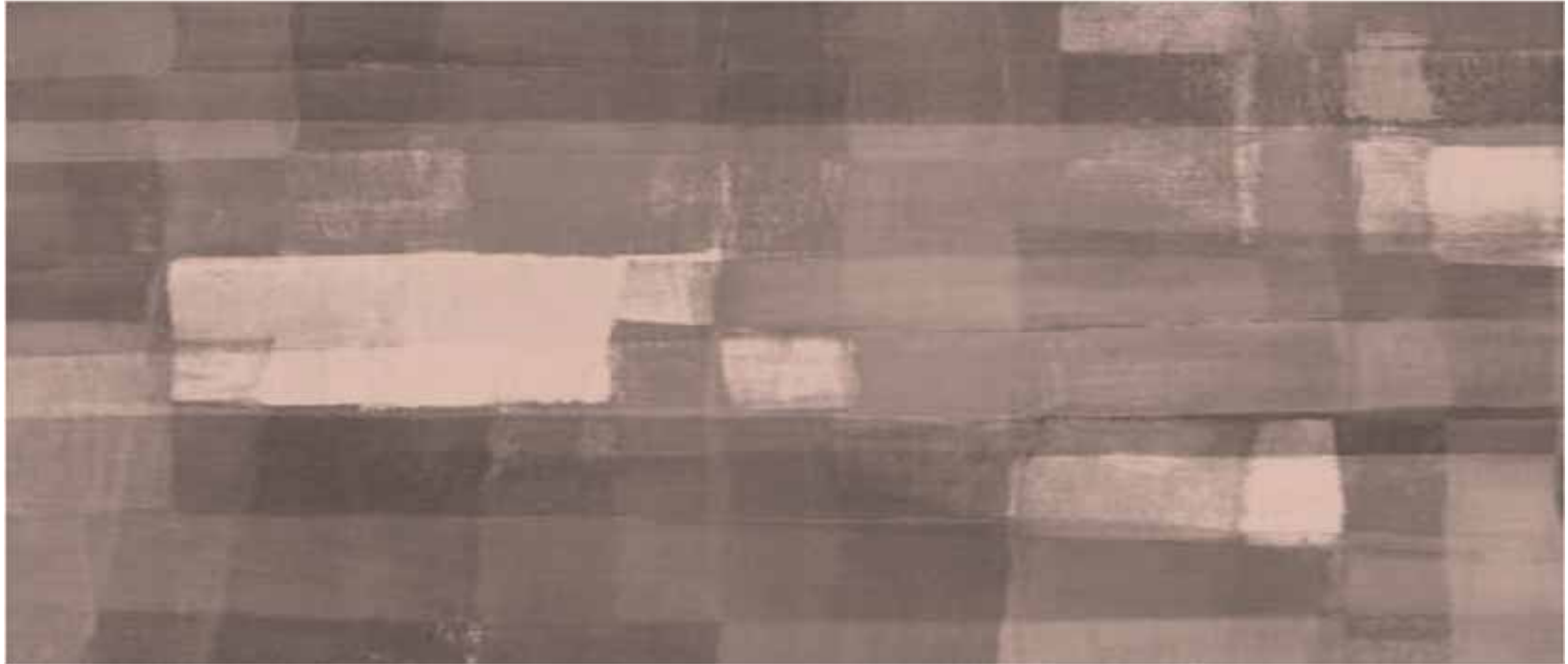
Plan Sponsor Scorecard

		Service NOT available					Paperless is NOT available					Requires Plan Sponsor Input				
No.	Service Element	West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica	John Hancock	One America	Great West	Wells Fargo	Lincoln Financial	The Standard	Transamerica	John Hancock	One America	
1	Election Change (contribution, rebalance, future investment)															
2	Transfers between funds															
A	Specific dollar amounts															
B	Specified fund allocation															
3	In-service withdrawal (non-hardship)															
4	Hardship withdrawal															
A	Determination	X														
B	Processing															
5	Termination distribution (partial, final)															
6	1099-R tax forms and filings															
7	Mailing address maintenance															
8	Qualified domestic relations order (QDRO)															
A	Determination	X	X													
B	Processing															
9	Minimum required distribution (MRD)															
A	Determination															
B	Processing															

Plan Sponsor Scorecard

		Service NOT available						Paperless is NOT available						Requires Plan Sponsor Input								
No.	Service Element	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica	John Hancock	One America	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica	John Hancock	One America	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica	John Hancock	One America
10	Mandatory rollover of automatic distributions							X								X						
11	Electronic funds transfer (EFT)							X			X											
12	Confirmation statements																					
A	Mail						X								X							X
B	Email	X	X				X	X	X						X							X
13	Monitoring and reporting of un-cashed checks						*	X	X		X				X	X			X			X
14	Testing and limit monitoring																					
A	402(g) dollar limits										X				X							
B	401(a)(17) compensation limits										X				X							
C	Plan limits										X				X							
D	Catch-up contribution status										X				X							
E	415 limits										X				X							
15	Suspension monitoring	X		X				X			X				X							
16	Automatic features (automatic enrollment, default to target date fund by age, automatic increases, e.g. SMART)																					
17	Brokerage window capabilities						X							X	X			X			X	
18	Enrollment																					
19	Loans																					

* Respondent answered "To be Determined."



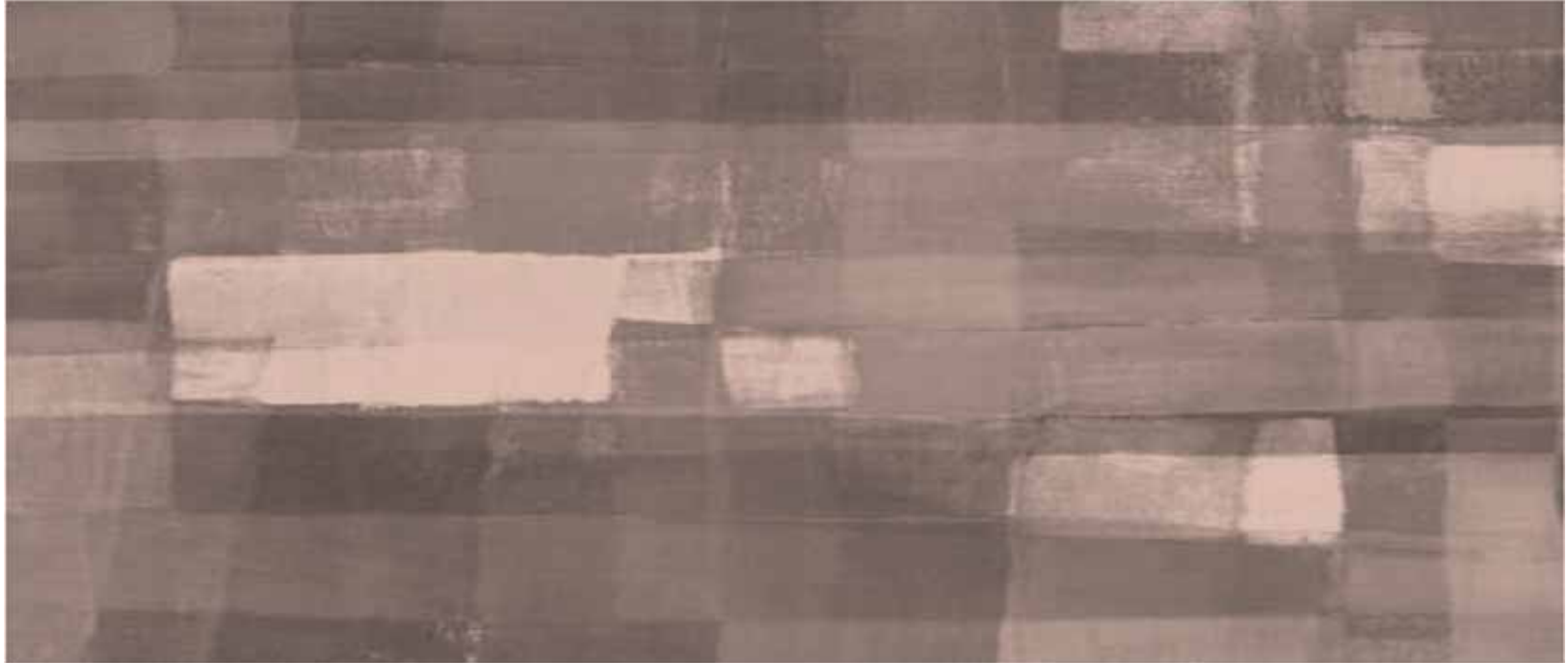
Client Service Team-3

Client Service Team

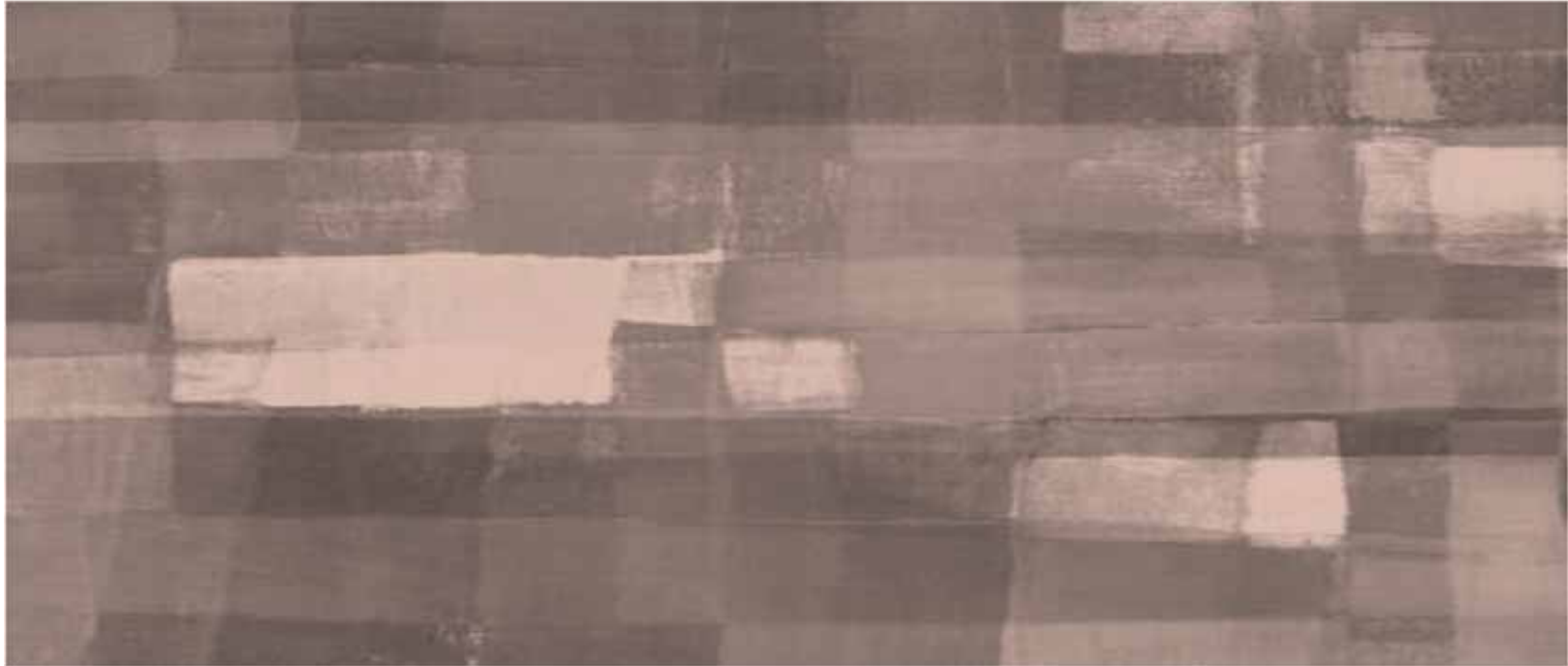
	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
Relationship Manager (RM)	Anne Flanagan	Shannon Carver-Curry	Kristy Dinh	Ned Taylor	Rod Comried	Taleen Akopyan	Heather Foster
RM Location	Phoenix, AZ	Phoenix, AZ	Manhattan Beach, CA	Portland, OR	Cedar Rapids, IA	Los Angeles, CA	Indianapolis, IN
RM Experience	6 years	20 years	1.5 years	6 years	18 years	13 years	16 years*
Other RM Notes	<i>N/A</i>	1 Year at Wells Fargo, RM roles at other firms	Previous sales and business development experience	Promoted to "key accounts" position in 2012	<i>Different RM requested, Transamerica did not respond</i>	Promoted to divisional relationship director in 2013	*Numbers in One America Response are firm averages
Current number of relationships	50	15	8	45	30	<i>N/A</i>	15*
Max number of relationships	No Max (Average of 50)	12-18 Varies by size/ complexity	10-15	Varies by size/ and complexity	<i>N/A</i>	20	15*
Dedicated Account Manager	Yes (not identified by name)	Yes (not identified by name)	Yes (not identified by name)	Yes (not identified by name)	Carole Pock and Maria McFadden (Consultants)	Tanya Gabriel	Debbie Olson (Field Office CSM – located in Los Angeles)

Client Service Team





Participant Education-4



Vendor Experience-5

Vendor Experience

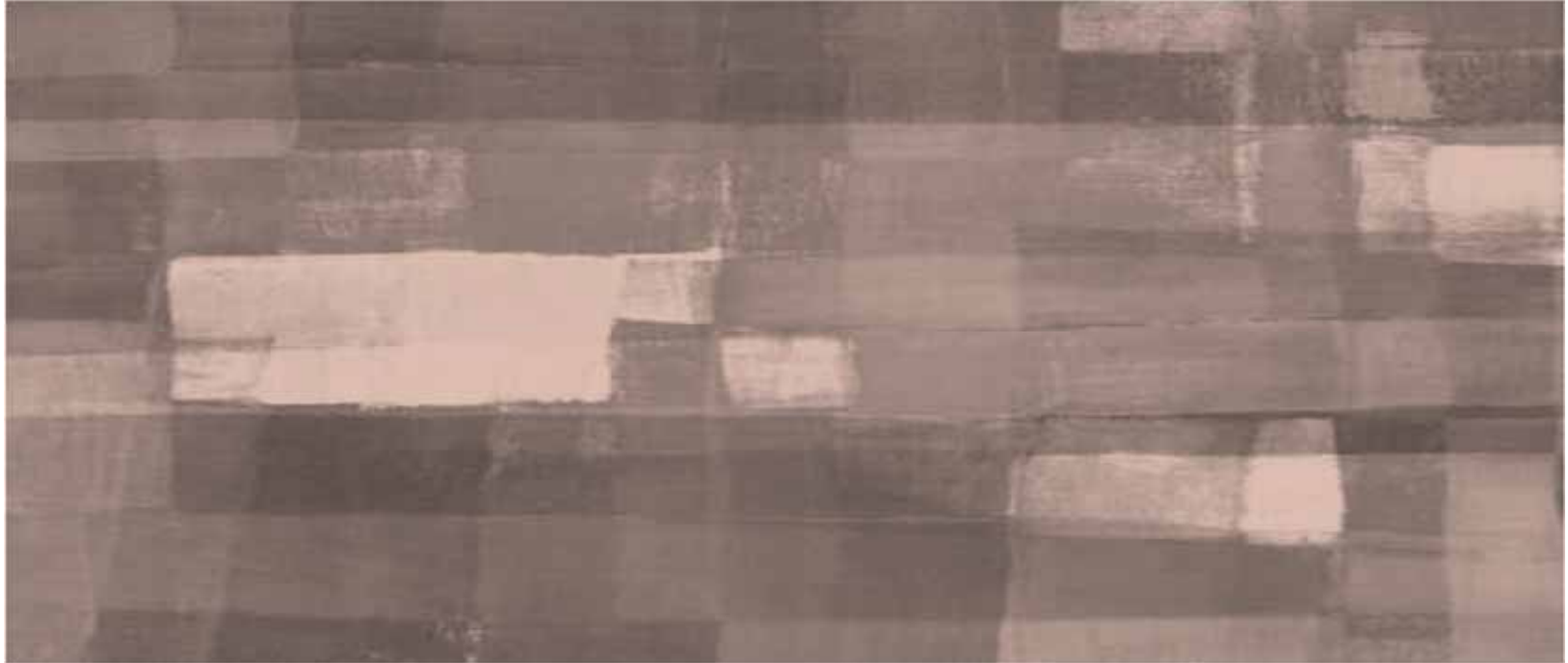
	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica /Diversified	John Hancock	One America
DB Plans	77	1,276	49	254	N/A*	484	263
DC Plans	27,266	5,170	578	3,214	2,421	44,443	9,689
DB/DC Combo Plans	43	60	49	11	77	3	35
Average size of Client (\$/ #Participants)	N/A*	\$26.2M / 442	\$36.6M / 1,200	\$4.0M / 95	\$38.7M / 1,066	\$1.6M / 37	\$2.8M / 71
Median Size of Client (\$/ #Participants)	N/A*	\$3.4M / 104	\$11.0M / 335	\$1.9M / 31	\$14.3M / 298	\$0.8M / 17	\$0.3M / 11
# Clients in Fresno	418 in California	56	339	70	2	499	51

Vendor Experience



*Vendor response was blank or didn't answer in the way intended.

[Login Information](#)



Investment Platform-6

DC Plan Investment Platform Scorecard

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/Diversified	John Hancock	One America
Core Lineup Compatibility for DC Plan							
Investment Score	91% (21/23)	100%	96% (22/23)	100%	100%	91% (21/23)	100%
Number of Acceptable/Unacceptable Alternatives	2/0	-	1/0	-	-	2/0	-
Number of funds on platform	11,127	4,500	9,000	8,000	20,000	24,000	14,000
Ability to charge levelized fees	<i>No</i>	Yes	Yes	<i>No*</i>	Yes	Yes	<i>No*</i>
Requirement to use proprietary stable value fund?	No	No	No	No	No	No	No
Click link to view fund substitutions	View	n/a	View	n/a	n/a	View	n/a

Investment Platform (DC)



* The Standard and One America are currently planning system upgrades that would allow for levelized fees in the future.

Impact of Revenue Sharing Analysis
Revenue Share Variance Analysis

Fund Substitutions: Great West Life

Map From:

Map to:

Classification	Ticker	Fund Name	Ticker	Fund Name	Non-Compliant?
Large Cap Index	DSKIX	TA Partners Stock Index	CLXRX	Columbia Large Cap Index Fund R5	
Money Market	DVMKX	Diversified Money Market	n/a	Gartmore Morley Stable Value	

SAMPLE

Fund Substitutions: Lincoln Financial

Map From:

Map to:

Classification	Ticker	Fund Name	Ticker	Fund Name	Non-Compliant?
Money Market	DVMKX	Diversified Money Market Inv	n/a	Lincoln Stable Value Account	

SAMPLE

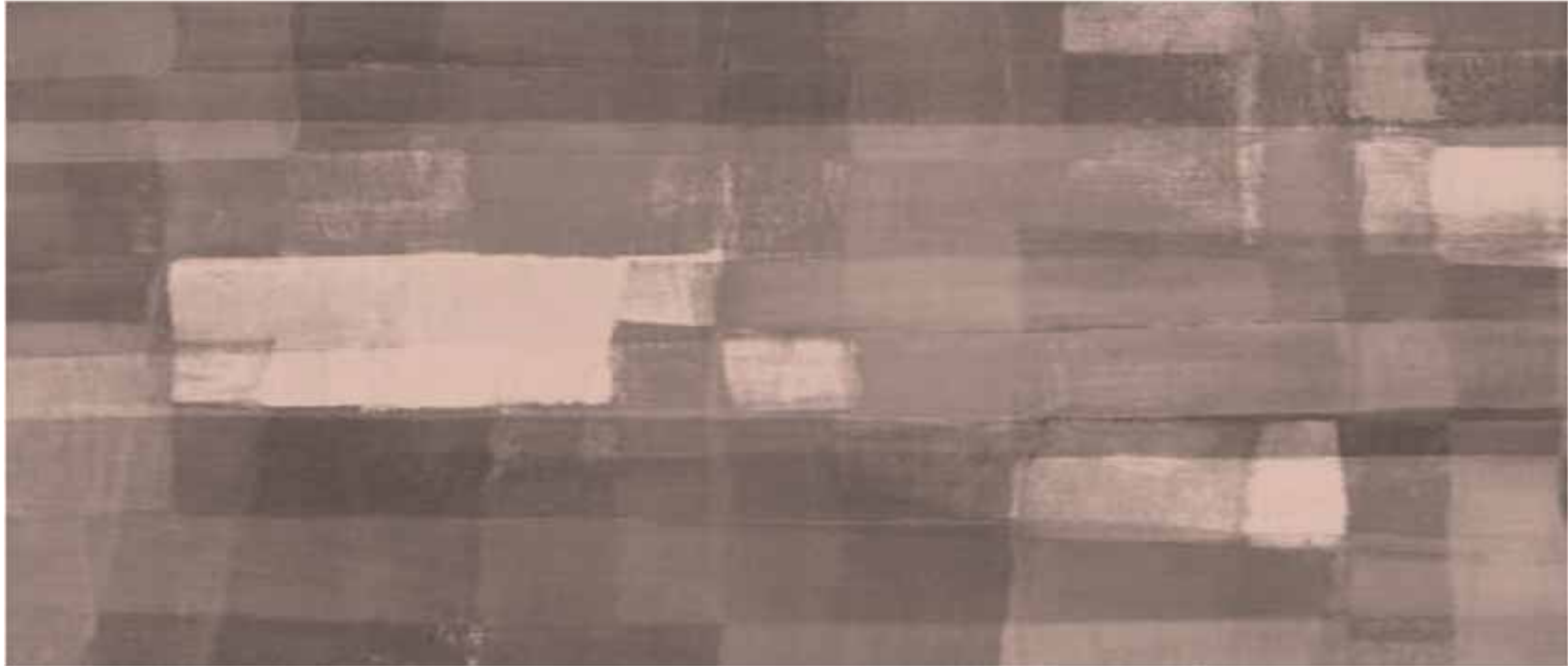
Fund Substitutions: John Hancock

Map From:

Map to:

Classification	Ticker	Fund Name	Ticker	Fund Name	Non-Compliant?
Large Cap Index	DSKIX	TA Partners Stock Index	VIFSX	Vanguard 500 Index Signal	
Money Market	DVMKX	Diversified Money Market	QEQQQ	John Hancock Stable Value Fund R6	

SAMPLE



Conversion Project Plan-7

Conversion Project Plan

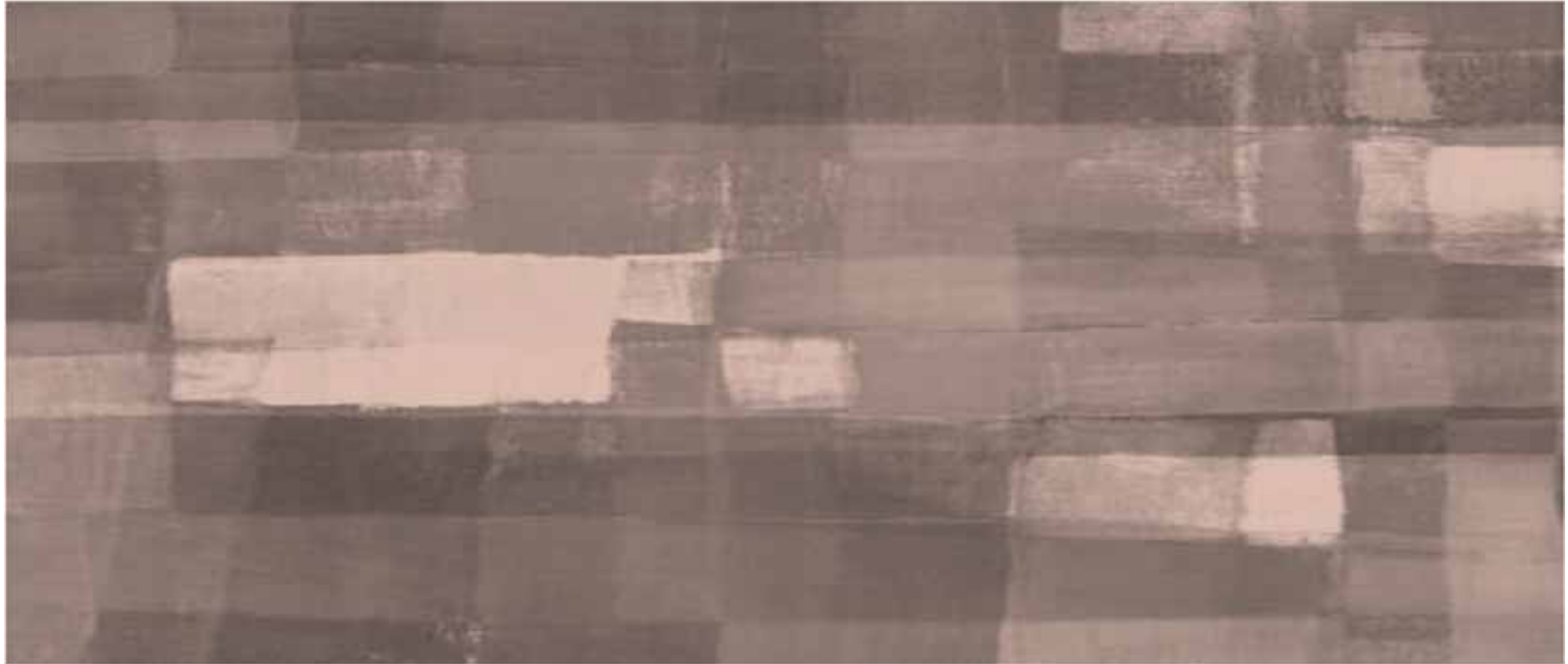
	Great West Life	Wells Fargo	Lincoln Financial	The Standard	T/D	John Hancock	One America
Transition Team	Dedicated conversion team overseen by implementation manager	Transition team includes a project lead & transition consultant	Implementation /conversion team of 8 including ongoing RM	Transition team of 3, includes ongoing RM	N/A	Miriam Killiany is dedicated plan implementation manager	Transition services team led by a dedicated manager
Process	Establish timeline, plan document review, convert, reconcile	Strategize, ID tasks/key contacts, implement, collect required documents	Plan, document, personalize, convert, verify	Strategize, communicate, set up, enroll, finalize, initiate	N/A	Strategize, timeline, finalize plan design, communicate, admin/payroll, transfer assets/records, go live	Strategize, document review, set up data process, transfer, reconcile
Communications Black-out notice/disclosures are provided by all vendors. Only "additional" reports are listed	PowerPoint for Education meetings, Plan Highlights brochure	Welcome/transition materials, newsletter, posters, meeting materials & evaluation report	Mail, emails, brainsharks, webinars, newsletters, statement inserts, one-on-one consults	RM will work with County to create strategy	N/A	Info on website, marketing, conversion or eligibility notice, info on plan and investments	New provider, save-the-date & enrollment options flyers; direct mailer, posters, FAQ brochures,
Timeline	60 days	90-120 days	90 day min.	45-60 days	N/A	105 days	90 days
Blackout period	N/A	3-5 days	3-5 days	3 days	N/A	7-14 days	3 days
11/1 conversion?	Yes	Yes	Yes	Yes	N/A	Yes	Yes

Conversion Project Plan



N/A

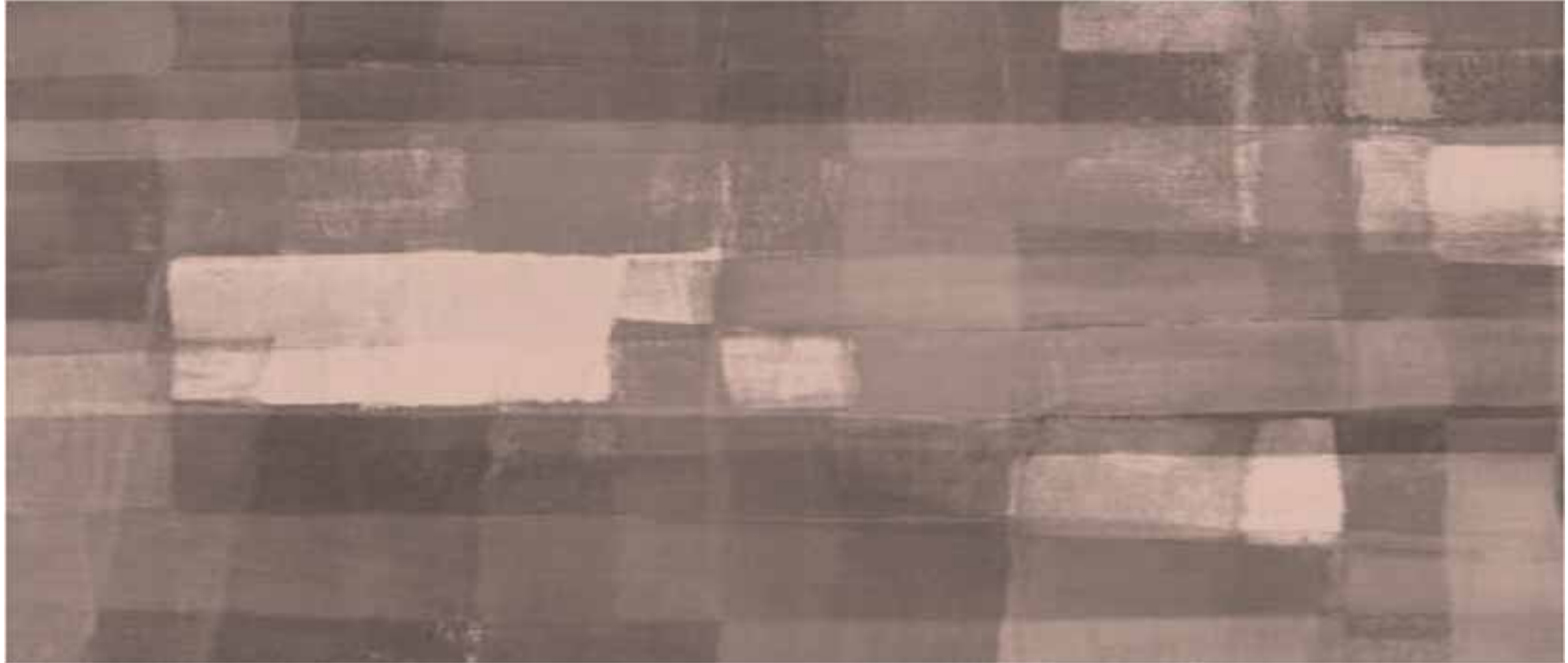




Organization Rep/Stability 8

Organization

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/Diversified	John Hancock	One America
Stable Business	<ul style="list-style-type: none"> • 4th largest record-keeper by participant count: 4.6M participants and \$179B in assets 	<ul style="list-style-type: none"> • 7th largest provider in the US based on assets and 8th based on number of participants. • Over 5,100 DC plans for 3M participants 	<ul style="list-style-type: none"> • Provider of retirement solutions for more than 50 years. \$178B under management. 	<ul style="list-style-type: none"> • In retirement plan business for more than 80 years • Founded in Oregon in 1906 	<ul style="list-style-type: none"> • Leading provider of comprehensive retirement plan services. 	<ul style="list-style-type: none"> • Founded over 150 years ago in 1862. • \$292B in assets • Has the highest financial strength ratings in insurance industry 	<ul style="list-style-type: none"> • Founded over 130 years ago. • Retirement plan business is 65 % of new business and 40% of net profits.
Respected Reputation	<ul style="list-style-type: none"> • Has provided financial services for more than a century 	<ul style="list-style-type: none"> • 96% client retention rate, average client tenure is 12 years 	<ul style="list-style-type: none"> • Leading provider of a broad range of financial products and services. 	<ul style="list-style-type: none"> • Leading provider of financial products and services 	<ul style="list-style-type: none"> • Long tradition of providing exceptional quality and client satisfaction 	<ul style="list-style-type: none"> • Quality measured by annual plan sponsor satisfaction survey 	<ul style="list-style-type: none"> • Superior financial strength supports strong reputation
Culture of Strong Business Ethics	<ul style="list-style-type: none"> • GW Values: Partnership, Integrity, Commitment. 	<ul style="list-style-type: none"> • Measure quality through listening points (surveys, forums, quality reviews, etc.) 	<ul style="list-style-type: none"> • Commitment to accuracy, timeliness. • Regular training and educational sessions 	<ul style="list-style-type: none"> • Goal is for Client to consider The Standard akin to having a retirement specialist team on staff 	<ul style="list-style-type: none"> • Measure quality through surveys, quality reviews, etc. 	<ul style="list-style-type: none"> • Measure quality through surveys, quality reviews, etc., and benchmarked against internal & industry standards. 	<ul style="list-style-type: none"> • Total focus on a client-focused sales & service model.
Limitations	<ul style="list-style-type: none"> • None apparent in proposal. 	<ul style="list-style-type: none"> • None apparent in proposal 	<ul style="list-style-type: none"> • None apparent in proposal 	<ul style="list-style-type: none"> • None apparent in proposal 	<ul style="list-style-type: none"> • Client's experience with Transamerica organization has been subpar 	<ul style="list-style-type: none"> • Smaller organization, fewer resources 	<ul style="list-style-type: none"> • Smaller organization, fewer resources, a newer player



Systems and Tech 9

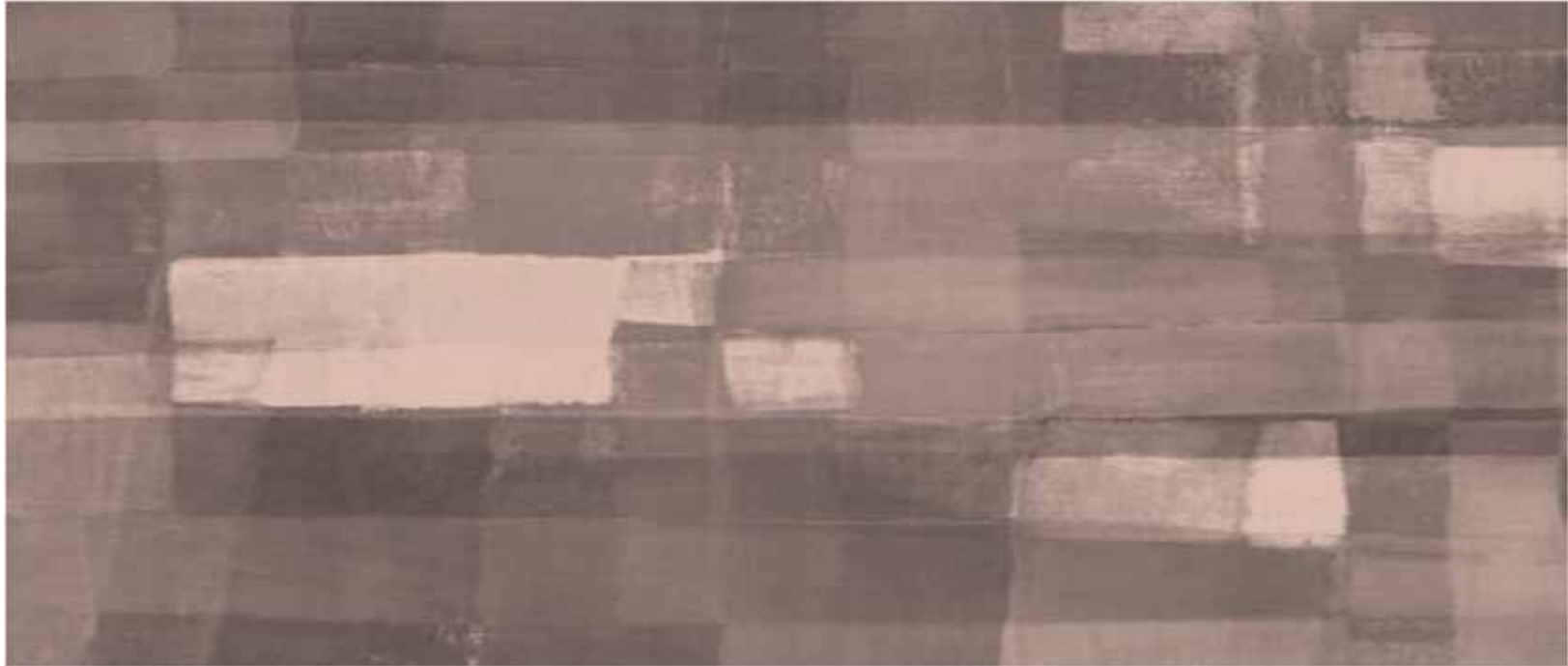
Website Login

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
Participant Web							
Website	gwrsdemo.com	retirement.wellsfargo.com	lincolnfinancial.com	standard.com/rdemo	trsretire.com/demos_public/start.html	jhretirement.com	www.mcak.com
Username	not required	DemoUser	PPTDEMO930009	not required	not required	Participant: Black Enroll: Employee1	123456789
Password	not required	401KDEMO	Lincoln#5	not required	not required	Demo12345	12345
Other	click the "sign in" button to begin	click "retirement savings account"	Security question: Lincoln	enter email address, click "submit"		same password for participant web & enrollment demos	
Plan Sponsor Web							
Website	same as above	same as above	same as above	same as above	same as above	same as above	www.mccack.com/PlanAdvisor
Username			PSDEMO94			blacdon	sponsortest
Password			Lincoln#4			Demo12345	12345
Other	select plan sponsor login tab, click "go."	click "sponsor retirement savings account"	Security question: Lincoln				

[Vendor Experience] [PPT Website] [Plan Sponsor Web]

Technology

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
Recordkeeping / Admin System	Proprietary recordkeeping system (ISIS). In use since 1991.	Proprietary recordkeeping system (WySTAR). In use since 1999.	Core recordkeeping system purchased in 2011	Licenses OmniPlus DC Admin System from SunGard. QASH is in-house Trust Accounting System	Proprietary recordkeeping system. In use since 1989	Hardware outsourced (Vertical Mgmt Systems). Soft-ware has been in place for 6 years	Used Schwab Retirement Technologies (SRT) recordkeeping system since 1993.
Disaster Recovery Plan	N+1 redundant UPS & replicated database. One planned , one surprise test of business continuity/year.	Two levels: first level for power outages or system failures. Second level for total disaster using multiple recovery data centers. Subject to OCC regulatory requirements.	Extensive disaster recovery plan: time objectives, data mirroring , recovery exercises. 4 tests/ yr: 2 internal, 2 external.	Annual review of Business Continuity Mgmt Plan.	Partner with IBM's Business Continuity and Recovery Service Center with 3 fully redundant service centers.	Disaster Recovery plan, Tasks & Timeline documents detail steps & parties involved. Annual testing.	Maintains a corporate-wide Business Continuation Plan, including a designated Corporate Recovery Coordinator.
Maintenance and backup procedures	Full nightly backup. Tapes retained up to 7 yrs. Data center in Greenwood Village, CO	Full nightly backup. Tapes retained up to 7 yrs. Weekly testing of backup files.	Mirrored data. Weekly backup of database tables. Data center in St. Louis, Missouri.	Backup files kept for varying amounts of time, stored in Beaverton, OR	Daily backups and sent to Iron Mountain for predetermined length of storage time.	Industry standard disaster recovery. Data centers in Irvine, CA and Mesa, AZ	On-going system archiving of plan data and daily backup. A predetermined retention plan for daily, weekly, monthly and annual backups.
Planned Enhancements	No planned upgrades mentioned.	About a dozen enhancements or upgrades planned for 2013-2015.	Recent enhancements in 2011. No planned upgrades mentioned.	Q4 2013 – upgrade record-keeping system (Omni) 2014 – upgrade to SunGard's admin platform	Upgrades to mobile app, reporting & participant online transactions, QDIA options, auto rebalance	Q4 2013 – plan to add Ameritrade SDBA	None listed.
Concerns	Proprietary = flexibility, but no one else can help & development is expensive	Proprietary = flexibility, but no one else can help & development is expensive	Recordkeeping system not identified.	No actual disaster recovery testing mentioned	Proprietary = flexibility, but no one else can help & development is expensive	Two year partnership with Vertical Management for hardware & software.	SRT has system challenges. No system enhancements listed.



Willingness to Comply with Contract 10

Informational Only – not included in overall score

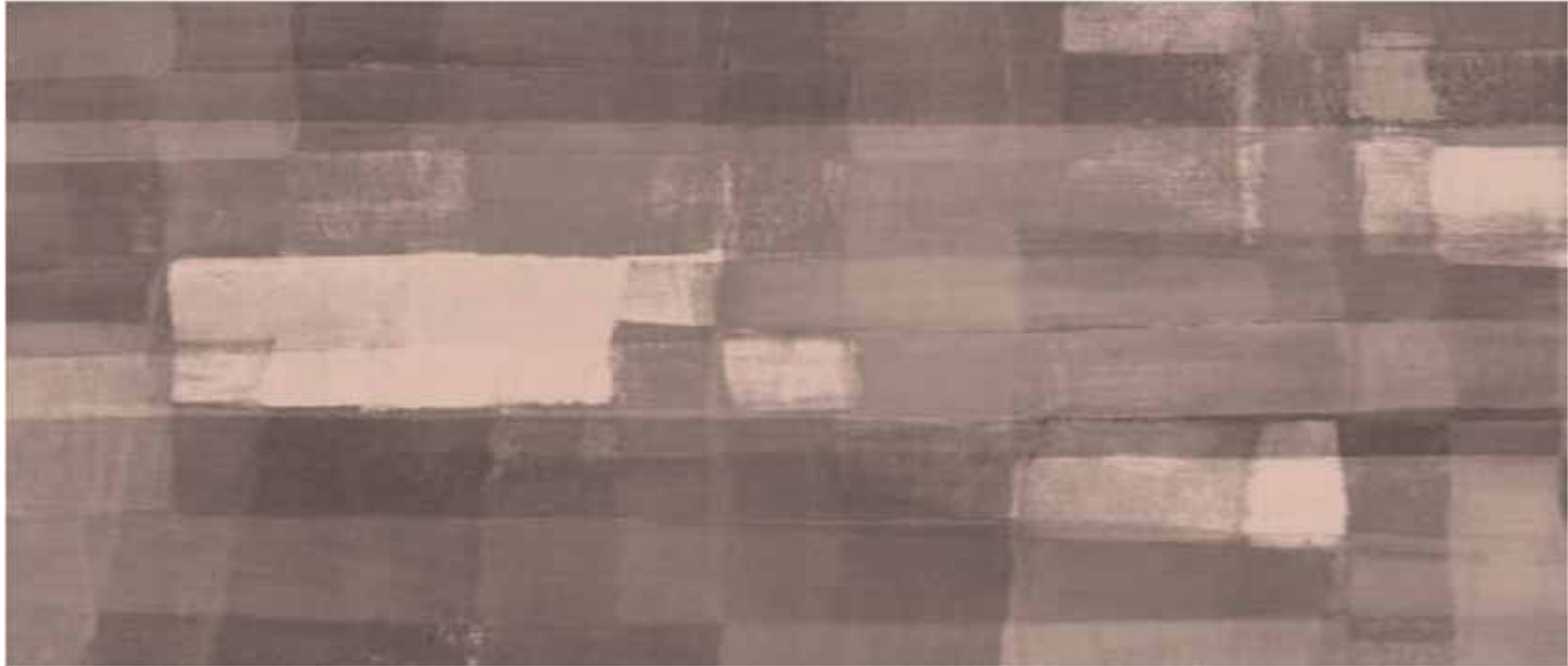
Reporting on Census Data

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
Collection of Complete Census Data	Minimal process - at year end; preferred process - complete update with each payroll feed.	Minimal process - at year end.	Minimal process - at year end.	Minimal process - at year end; preferred process - complete update with each payroll feed.	Minimal process - at year end.	Minimal process - at year end.	Minimal process - at year end.
Services Based on Complete Census Data	Benefit administration; compliance & testing; RI projections.	Plan Progress Report: analysis of plan administrative goals & performance	Employee statements & notices	Can act as an ERISA 3(16) delegated administrative fiduciary.	Employee statements & notices	Employee statements & notices	Employee statements & notices Employee Census Report available on web

Contract

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica /Diversified	John Hancock	One America
Float Income	Disclosed on 408(b)2 Plan fee disclosure and 404(a)5 Participant Fee disclosure	Disclosure details situations whereby WF might receive float compensation	Disclosed to plan sponsors in service agreement, disclosed to participants in enrollment kit.	Employers must calculate float income themselves by determining the dates funds become available, dates of disbursement, and multiplying by fed funds target rate.	N/A*	Credits float income generated by participant activity (i.e., overnight trading) back to participants.	Currently adding more information re: float to fee disclosure documents. Anticipated Q3 2013
Trade Error Corrections	<ul style="list-style-type: none"> Participants are made whole Gains are used to offset losses. No mention of disclosure. 	<ul style="list-style-type: none"> Participants are made whole Gains left in participant's account 	<ul style="list-style-type: none"> Participants are made whole Gains left in participant's account 	<ul style="list-style-type: none"> Participants are made whole Gains "can't" be left in participant's account 	N/A*	<ul style="list-style-type: none"> Participants are made whole Gains left in participant's account 	<ul style="list-style-type: none"> Participants are made whole Gains left in participant's account
Other	Platform restrictions for DB Plan	Additional clarification re: revenue share on DB side required.			Vendor did not respond to follow-up questions for this analysis	<ul style="list-style-type: none"> Revenue share credits to plan will only be made if assets > \$5M and annual deposits > \$400K" 	Part of revenue share kept by record-keeper
Price Guarantee	None	3 Years	2 years	1 Year	3 Years	DC: 2 Years,	2 Years

* Transamerica did not respond to vendor follow-up questions for clarification on these topics.

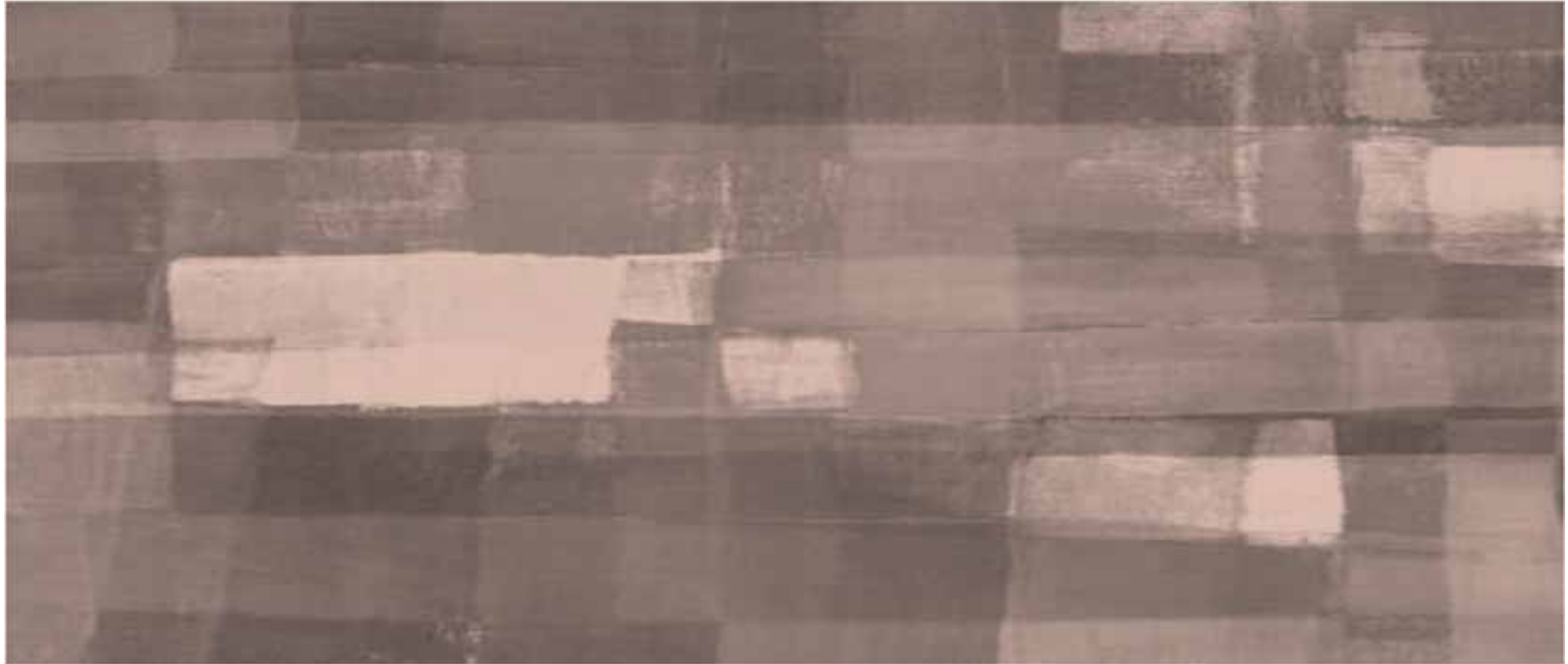


Conclusion

Summary Evaluation

Most Competitive: ●
 Least Competitive: ○

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
Fees	○	●	○	○	○	○	●
Investment Platform (DC)	○	●	●	○	●	●	○
Investment Platform (DB)	○	●	●	●	●	○	○
Vendor Experience	○	●	○	○	○	○	○
Client Service Team	○	●	○	○	○	●	○
Conversion Project Plan	●	●	●	○	N/A	○	●
Participant Services	○	●	●	○	○	○	○
Plan Sponsor Services	○	●	●	○	○	○	○
Overall Score	○	●	●	○	○	○	○



Appendices



County of Fresno Stable Value Fund *Quarterly Report*

Fund Inception Date: November 2009
Fund Investment Manager: Great-West Life & Annuity Insurance Company
Investment Policy Statement: Government & Corporate



Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

December 31, 2013

Great-West FinancialSM refers to products and services provided by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York (GWL&A of NY), Home Office: White Plains, NY; its subsidiaries and affiliates including Great-West Capital Management, LLC. The trademarks, logos, service marks, and design elements used are owned by GWL&A. ©2013 Great-West Life & Annuity Insurance Company. All rights reserved. 11/2013 PT187353

RETIREMENT SERVICES

County of Fresno Stable Value Fund
Quarterly Statement as of
December 31, 2013

Fund Characteristics

	<u>12/31/13</u>	<u>9/30/13</u>
Number of Long Term Holdings	134	130
Market Value of Assets	\$62.97 MM	\$63.67 MM
Book Value Liabilities (participant account balances)	\$62.97 MM	\$63.19 MM
Market Value of Assets to Book Value of Liabilities	100.0%	100.8%
Average Life	5.2 Years	5.6 Years
Average Duration	4.0 Years	4.4 Years
Credited Rate	2.10% 4Q 2013	2.10% 3Q 2013
Next Quarter Credited Rate	2.20% 1Q 2014	
Average Rating (S&P / Moody's / Fitch)	AA+/AAA/AAA	AA+/AAA/AAA

Fees and Expenses

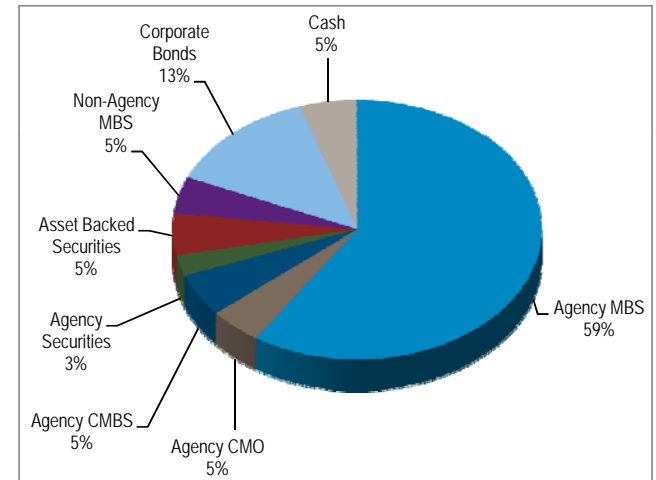
Investment Management Fee	0.35%
Fee Paid to Plan Account	0.15%
Total Fees	0.50%

Effective January 1, 2014 the Fee Paid to Plan Account will reduce to 0.00%

Fund Allocation

(in millions)

	<u>12/31/13</u>		<u>9/30/13</u>	
	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Agency MBS	\$ 37.30	59.2%	\$ 40.09	63.0%
Agency CMO	\$ 2.90	4.6%	\$ 3.40	5.3%
Agency CMBS	\$ 3.38	5.4%	\$ 2.71	4.3%
Agency Securities	\$ 1.63	2.6%	\$ 1.68	2.6%
Asset Backed Securities	\$ 3.27	5.2%	\$ 2.80	4.4%
Non-Agency MBS	\$ 2.86	4.5%	\$ 2.41	3.8%
Corporate Bonds	\$ 8.48	13.5%	\$ 8.85	13.9%
Total Market Value of Long Term Holdings	\$ 59.81	95.0%	\$ 61.95	97.3%
Net Short Term	\$ 3.16	5.0%	\$ 1.72	2.7%
Total Market Value of Assets	\$ 62.97	100.0%	\$ 63.67	100.0%





Performance



County of Fresno Stable Value Fund
 Quarterly Statement as of
 December 31, 2013

Performance/Credited Rates

<u>Annual Performance</u>	<u>3-Month</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>10-Yr</u>	<u>Since Inception</u>
County of Fresno Stable Value Fund (net of fees)	0.53%	4.80%	2.15%	2.60%	N/A	N/A	2.78%

<u>Calendar Year Performance</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
County of Fresno Stable Value Fund (net of fees)	2.15%	2.59%	3.08%	3.25%	N/A

	<u>31-Dec</u>	<u>30-Nov</u>	<u>31-Oct</u>	<u>30-Sep</u>
Current Yield of the Portfolio Based on BV of Assets	2.48%	2.54%	2.53%	2.53%
Amortization of Realized G/L AND of Asset/Liability Differential	0.01%	0.00%	0.00%	0.00%
Net Investment Performance	2.49%	2.54%	2.52%	2.54%
Investment Management Fees	-0.35%	-0.35%	-0.35%	-0.35%
Fee Paid to Plan Account	-0.15%	-0.15%	-0.15%	-0.15%
Investment Performance After Fees	1.99%	2.04%	2.02%	2.04%

Credited Rate History

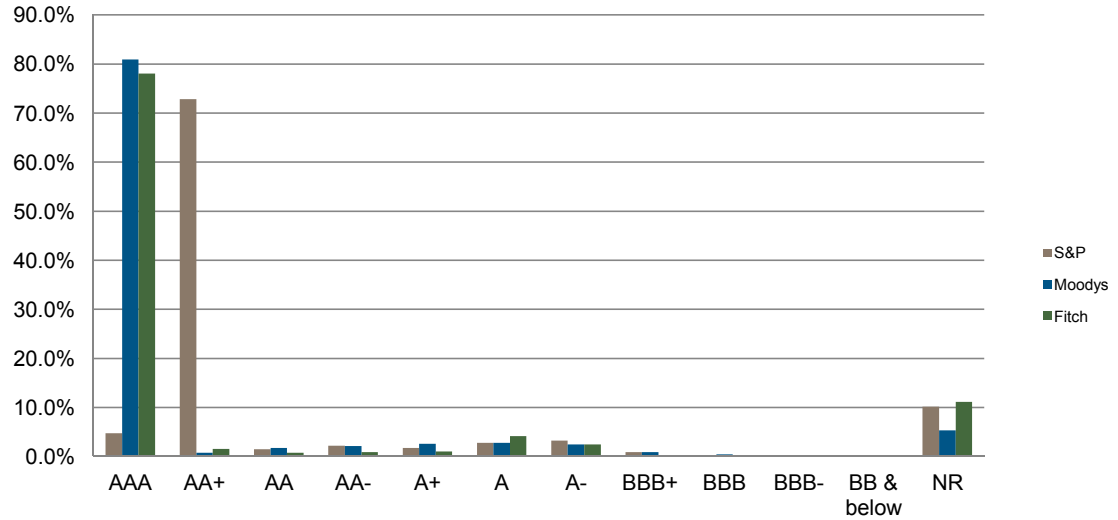
	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>
2013	2.20%	2.20%	2.10%	2.10%
2012	2.80%	2.70%	2.60%	2.25%
2011	3.10%	3.10%	3.10%	3.00%
2010	3.25%	3.25%	3.30%	3.20%
2009	N/A	N/A	N/A	3.25%

County of Fresno Stable Value Fund
 Quarterly Statement as of
 December 31, 2013

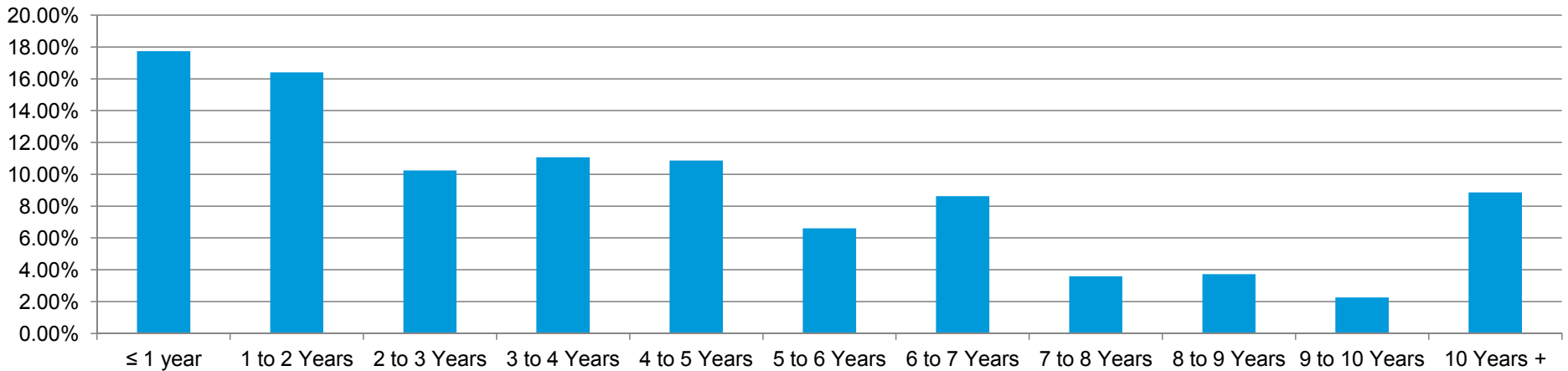
Portfolio Quality

	Total Assets		
	S&P	Moody's	Fitch
AAA	4.7%	80.9%	78.1%
AA+	72.8%	0.7%	1.5%
AA	1.5%	1.8%	0.7%
AA-	2.2%	2.1%	0.9%
A+	1.7%	2.6%	1.0%
A	2.8%	2.8%	4.2%
A-	3.2%	2.4%	2.4%
BBB+	0.9%	0.9%	0.0%
BBB	0.0%	0.4%	0.0%
BBB-	0.0%	0.0%	0.0%
BB & below	0.0%	0.0%	0.0%
NR	10.2%	5.3%	11.1%

Portfolio Quality



Estimated Cash Flow Schedule*



* Estimated principal and interest flow from current securities in the portfolio.



Holdings Detail



Long Term Holdings Report
December 31, 2013

County of Fresno Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	Book Yld	S&P	Moody's	Fitch's		
02364WAV7	AMERICA MOVIL SAB DE CV	GLOBAL NOTES	5% Due 3/30/2020 MS30	250,000.00	292,375.00	285,305.59	270,765.75	20120810	2.54	A-	A2	A
02666QD75	AMERICAN HONDA FINANCE CORP	SR UNSECURED NOTES	7 5/8% Due 10/1/2018 AO1	250,000.00	322,387.50	304,940.79	305,891.25	20120507	2.67	A+	A1	NR
048303CD1	ATLANTIC CITY ELECTRIC CO	1ST MORTGAGE NOTES	7 3/4% Due 11/15/2018 MN15	300,000.00	364,509.00	338,573.60	370,400.40	20091216	4.76	A	A3	A-
05377RAX2	AESOP FUNDING II LLC	ABS SER.2012-1A CL.A	2.054% Due 8/20/2016 Mo-20	250,000.00	254,687.50	253,658.05	253,731.00	20130731	1.02	NR	Aaa	NR
05377RBB9	AESOP FUNDING II LLC	ABS SER.2012-3A CL.A	2.1% Due 3/20/2019 Mo-20	500,000.00	497,332.50	497,562.28	499,262.00	20130805	2.24	NR	Aaa	NR
06051GED7	BANK OF AMERICA CORP	SENIOR GLOBAL NOTES	3.7% Due 9/1/2015 MS1	250,000.00	250,747.50	250,255.11	261,327.75	20100818	3.63	A-	Baa2	A
06406HBN8	BANK OF NEW YORK MELLON CORP	SENIOR MEDIUM TERM NOTES	3.1% Due 1/15/2015 JJ15	250,000.00	251,732.50	250,368.95	256,733.25	20091123	2.95	A+	A1	AA-
064149A64	BANK OF NOVA SCOTIA	SR UNSECURED GLOBAL NOTES	3.4% Due 1/22/2015 JJ22	250,000.00	251,600.00	250,373.39	257,914.50	20100331	3.25	A+	Aa2	AA-
07383F7W2	BEAR STEARNS COMM MTGE SEC	ABS SER.2005-PWR8 CL.A4	4.674% Due 6/11/2041 Mo-1	245,995.82	258,487.80	256,152.17	255,838.36	20130904	1.20	NR	Aaa	AAA
075887AW9	BECTON DICKINSON & CO	SENIOR NOTES	3 1/4% Due 11/12/2020 MN12	250,000.00	249,872.50	249,901.66	249,600.50	20101108	3.26	A	A3	NR
09247XAC5	BLACKROCK INC	GLOBAL NOTES	6 1/4% Due 9/15/2017 MS15	250,000.00	276,062.50	263,546.04	290,068.50	20091124	4.64	A+	A1	NR
12479LAC4	CAL FUNDING II LTD	CALLABLE ABS SER.2013-1A CL.A	3.35% Due 3/25/2028 Mo-25	231,250.00	227,708.98	227,880.72	228,338.10	20130620	3.73	A	NR	NR
12626BAA2	COMMERCIAL MORTGAGE TRUST	ABS SER.2013-CR10 CL.A1	1.278% Due 8/10/2046 Mo-1	237,293.79	237,291.52	237,284.85	237,406.27	20130801	1.27	NR	Aaa	NR
161571BT0	CHASE ISSUANCE TRUST	ABS SER.2007-A3 CL.A3	5.23% Due 4/15/2019 Mo-15	400,000.00	442,500.00	419,717.32	448,406.40	20091120	3.59	AAA	Aaa	AAA
225448AL3	CREDIT SUISSE GUERNSEY	SECURED NOTES	1 5/8% Due 3/6/2015 MS6	250,000.00	250,192.50	250,075.07	253,125.00	20120302	1.60	NR	Aaa	AAA
227170AE7	CRONOS CONTAINERS PROGRAM LTD	ABS SER.2013-1A CL.A	3.08% Due 4/18/2028 Mo-18	233,333.33	233,331.66	233,331.26	228,605.53	20130417	3.10	A	NR	NR
22822RAV2	CROWN CASTLE TOWERS LLC	SENIOR SECURED ADJ NOTES	Adj % Due 8/15/2035 Mo-15	500,000.00	504,560.00	504,195.24	509,778.00	20110302	3.18	NR	A2	A
233851BA1	DAIMLER FINANCE NA LLC	UNSECURED NOTES	2 3/8% Due 8/1/2018 FA1	250,000.00	249,380.00	249,426.37	249,447.00	20130725	2.43	A-	A3	A-
266893AA4	DURRAH MSN 35603	SECURED GLOBAL NOTES	1.684% Due 1/22/2025 JAJ02	471,312.46	471,312.46	471,312.46	445,184.15	20130116	1.69	NR	NR	NR
3128E6B48	FHLMC	GOLD POOL #D99059	3 1/2% Due 3/1/2032 Mo-1	370,024.66	387,889.90	387,117.05	377,130.08	20120427	2.44	AA+	Aaa	AAA
3129E6Y78	FHLMC	GOLD POOL #D99722	3% Due 12/1/2032 Mo-1	468,040.55	493,490.27	492,478.36	462,311.23	20121127	2.19	AA+	Aaa	AAA
3128M87E8	FHLMC	GOLD POOL #G06893 GIANT	4% Due 1/1/2042 Mo-1	492,593.62	527,460.61	526,941.58	506,289.00	20130508	2.34	AA+	Aaa	AAA
3128MC3Z6	FHLMC	GOLD POOL #G14216 MEGA	3 1/2% Due 7/1/2021 Mo-1	239,488.15	252,061.28	250,100.77	251,560.41	20110816	1.68	AA+	Aaa	AAA
3128MDVQ3	FHLMC	GOLD POOL #G14923	3% Due 10/1/2023 Mo-1	246,853.28	257,460.26	257,315.21	255,558.47	20131018	2.11	AA+	Aaa	AAA
3128P7MN0	FHLMC	GOLD POOL #C91265	4 1/2% Due 9/1/2029 Mo-1	249,117.54	257,914.51	257,347.00	267,299.13	20091124	3.16	AA+	Aaa	AAA
3128P7MY6	FHLMC	GOLD POOL #C91275	4 1/2% Due 11/1/2029 Mo-1	462,824.57	479,385.02	478,495.16	496,556.40	20091124	2.59	AA+	Aaa	AAA
3128P7S53	FHLMC	GOLD POOL #C91440	3 1/2% Due 3/1/2032 Mo-1	532,736.17	559,955.65	558,852.93	542,973.56	20120416	2.28	AA+	Aaa	AAA
3128P7TJ2	FHLMC	GOLD POOL #C91453	3 1/2% Due 5/1/2032 Mo-1	1,051,805.79	1,115,407.17	1,112,907.65	1,071,934.02	20120530	2.07	AA+	Aaa	AAA
3128P7XJ7	FHLMC	GOLD POOL #C91581	3% Due 11/1/2032 Mo-1	462,716.96	486,431.20	485,448.58	457,051.71	20121101	2.22	AA+	Aaa	AAA
3128PQQA2	FHLMC	GOLD POOL #J11349	4% Due 1/1/2025 Mo-1	552,659.31	564,209.05	562,933.63	591,972.30	20091119	3.17	AA+	Aaa	AAA
3128PTUX1	FHLMC	GOLD POOL #J14198	3 1/2% Due 1/1/2026 Mo-1	377,632.92	396,514.56	396,327.60	393,966.00	20131202	2.13	AA+	Aaa	AAA
3128PXF50	FHLMC	GOLD POOL #J17388	3% Due 12/1/2026 Mo-1	348,038.91	357,705.15	356,765.16	354,791.51	20110927	2.39	AA+	Aaa	AAA
3128PXXT2	FHLMC	GOLD POOL #J17506	3% Due 12/1/2026 Mo-1	381,017.65	393,757.93	392,633.65	388,871.29	20111228	2.26	AA+	Aaa	AAA
31292K7K7	FHLMC	GOLD POOL #C03598	4% Due 11/1/2040 Mo-1	117,805.11	121,909.89	121,778.91	121,088.63	20101013	2.95	AA+	Aaa	AAA
31292SA59	FHLMC	GOLD POOL #C09028	3 1/2% Due 1/1/2043 Mo-1	469,339.75	493,320.07	492,884.08	466,216.99	20130211	2.92	AA+	Aaa	AAA
31292SAV2	FHLMC	GOLD POOL #C09020	3 1/2% Due 11/1/2042 Mo-1	896,102.80	955,889.65	954,756.30	890,140.56	20121228	2.63	AA+	Aaa	AAA
3129343B6	FHLMC	GOLD POOL #A87994	5% Due 8/1/2039 Mo-1	1,197,192.36	1,247,511.84	1,245,874.17	1,295,345.56	20091119	3.55	AA+	Aaa	AAA
312938S38	FHLMC	GOLD POOL #A90538	4 1/2% Due 1/1/2040 Mo-1	290,385.21	294,786.37	294,645.71	307,491.86	20110111	3.82	AA+	Aaa	AAA
31294MJN2	FHLMC	GOLD POOL #E02969	3 1/2% Due 8/1/2026 Mo-1	259,006.88	270,419.37	269,634.96	270,783.74	20111104	2.08	AA+	Aaa	AAA
3132GUGL2	FHLMC	GOLD POOL #Q08903	3 1/2% Due 6/1/2042 Mo-1	409,392.62	431,397.47	430,924.18	406,668.72	20120813	2.64	AA+	Aaa	AAA
3132HNDM8	FHLMC	GOLD POOL #Q11908	3 1/2% Due 10/1/2042 Mo-1	405,723.51	426,960.60	426,621.45	403,024.02	20130227	2.39	AA+	Aaa	AAA
31331FAX9	FEDERAL EXPRESS CORP	PASS THRU CERTS SER.981A CL.A	6.72% Due 7/15/2023 JJ15	248,461.38	293,184.42	284,397.68	290,699.81	20111215	3.28	BBB+	A2	NR
3137A6AZ5	FHLMC	ABS SER.K010 CL.A1	3.32% Due 7/25/2020 Mo-1	185,666.84	187,519.25	186,746.58	196,514.43	20110120	3.08	AA+	Aaa	AAA
3137A7YV6	FHLMC	CMO SER.SF-2147 CL.UB	3 1/2% Due 3/15/2026 Mo-1	360,235.29	369,663.28	364,550.23	369,999.11	20110301	2.64	AA+	Aaa	AAA
3137ABFG1	FHLMC	ABS SER.KAIV CL.A1	2.966% Due 1/25/2021 Mo-1	392,514.24	396,435.45	395,173.56	409,059.50	20110526	2.73	AA+	Aaa	AAA
3137ANLP8	FHLMC	ABS SER.K501 CL.A2	1.655% Due 11/25/2016 Mo-1	500,000.00	507,500.00	506,434.38	506,980.00	20130725	1.13	AA+	Aaa	AAA
3137ASNH3	FHLMC	ABS SER.K019 CL.A1	1.459% Due 9/25/2021 Mo-1	0.01	0.01	0.01	0.01	20130717	1.44	AA+	Aaa	AAA
3137B36H6	FHLMC	ABS SER.K029 CL.A1	2.839% Due 10/25/2022 Mo-1	494,653.90	504,392.40	503,852.73	503,982.58	20130827	2.42	AA+	Aaa	AAA
3137B4WU6	FHLMC	ABS FLOAT SER.KGRP CL.A	Flt % Due 4/25/2020 Mo-25	500,000.00	500,000.00	500,000.00	500,000.00	20131017	0.56	AA+	Aaa	AAA
3137B5J79	FHLMC	ABS FLOAT SER.KF02 CL.A1	Flt % Due 7/25/2020 Mo-25	699,470.25	699,720.06	699,719.69	699,759.83	20131105	0.54	AA+	Aaa	AAA
3138A4F42	FNMA	POOL #AH2886	3 1/2% Due 2/1/2026 Mo-1	210,121.02	219,839.11	219,073.01	219,860.61	20110816	2.03	AA+	Aaa	AAA
3138A8RJ7	FNMA	POOL #AH6788	4 1/2% Due 3/1/2041 Mo-1	1,156,318.09	1,273,575.97	1,271,036.75	1,228,534.78	20120803	2.55	AA+	Aaa	AAA
3138A9LR3	FNMA	POOL #AH7535	3 1/2% Due 3/1/2026 Mo-1	128,936.11	134,818.81	134,437.26	134,892.74	20110816	1.74	AA+	Aaa	AAA
3138AVRM9	FNMA	POOL #AJ4091	3 1/2% Due 10/1/2026 Mo-1	353,104.21	369,600.82	368,289.37	369,638.61	20111121	2.23	AA+	Aaa	AAA
3138AVRN7	FNMA	POOL #AJ4092	3 1/2% Due 10/1/2026 Mo-1	327,843.36	342,493.86	341,391.34	343,184.09	20111109	2.19	AA+	Aaa	AAA
3138EH7H9	FNMA	POOL #AL1795 MEGA	3% Due 4/1/2027 Mo-1	411,390.57	435,624.05	433,958.34	420,279.16	20120713	1.71	AA+	Aaa	AAA
3138EJCF3	FNMA	POOL #AL1869	3% Due 6/1/2027 Mo-1	843,431.08	881,385.49	880,111.27	861,697.36	20130610	2.12	AA+	Aaa	AAA
3138EL3P6	FNMA	POOL #AL4405	3% Due 11/1/2023 Mo-1	246,393.06	256,749.27	256,601.61	255,604.79	20131018	2.12	AA+	Aaa	AAA
3138EL4X8	FNMA	POOL #AL4437 MEGA	3% Due 4/1/2023 Mo-1	492,735.43	514,523.58	514,162.74	511,121.05	20131017	1.72	AA+	Aaa	AAA
3138MOUC2	FNMA	POOL #AQ8678	3% Due 7/1/2027 Mo-1	773,556.00	818,881.57	815,500.61	790,354.71	20120802	1.92	AA+	Aaa	AAA
3138MDTS1	FNMA	POOL #AP9560	3 1/2% Due 10/1/2042 Mo-1	340,239.27	363,896.53	363,444.50	338,333.05	20121210	2.39	AA+	Aaa	AAA

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Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	Book Yld	S&P	Moody's	Fitch's
3138MFP27	FNMA POOL #AQ0440	3 1/2% Due 10/1/2042 Mo-1	227,065.16	239,376.34	239,155.06	225,792.80	2.82	AA+	Aaa	AAA
3138NYQR9	FNMA POOL #AR2263	3 1/2% Due 2/1/2043 Mo-1	669,084.63	709,961.51	709,270.23	665,337.04	2.52	AA+	Aaa	AAA
3138W95D8	FNMA POOL #AS0843	3% Due 10/1/2023 Mo-1	724,379.77	753,807.70	753,116.10	751,476.81	1.94	AA+	Aaa	AAA
3138W9UF5	FNMA POOL #AS0581	3% Due 9/1/2023 Mo-1	721,705.15	750,573.36	749,896.43	748,695.25	2.01	AA+	Aaa	AAA
31398CD47	FHLMC CMO SER.3527 CL.DA	4% Due 4/15/2029 Mo-1	161,107.81	169,364.59	167,332.64	169,423.55	1.07	AA+	Aaa	AAA
31398E2E3	FHLMC ABS SER.K003 CL.A4	5.053% Due 1/25/2019 Mo-1	500,000.00	564,145.00	560,587.47	561,555.00	2.12	AA+	Aaa	AAA
31398RD69	FNMA CMO SER.2010-57 CL.QA	3 3/4% Due 6/25/2025 Mo-1	440,142.15	460,498.72	460,132.61	460,019.85	1.36	AA+	Aaa	AAA
31410K5Q3	FNMA POOL #890155	5% Due 9/1/2039 Mo-1	1,258,067.19	1,311,731.62	1,309,916.03	1,376,477.05	3.61	AA+	Aaa	AAA
31410LC67	FNMA POOL #890293 MEGA	4 1/2% Due 8/1/2040 Mo-1	289,383.19	294,085.66	293,928.58	306,582.21	3.73	AA+	Aaa	AAA
31412QF95	FNMA POOL #931792	5% Due 8/1/2039 Mo-1	1,168,244.49	1,218,625.06	1,216,886.46	1,277,729.93	2.09	AA+	Aaa	AAA
31412QNU9	FNMA POOL #932003	5% Due 9/1/2039 Mo-1	1,683,471.45	1,755,545.07	1,752,407.80	1,849,255.29	2.09	AA+	Aaa	AAA
31416TL49	FNMA POOL #AA9346	4 1/2% Due 8/1/2039 Mo-1	250,771.56	259,822.87	259,542.02	266,489.79	3.27	AA+	Aaa	AAA
31416WP71	FNMA POOL #AB1345	4 1/2% Due 8/1/2040 Mo-1	240,704.00	246,364.30	246,190.88	255,463.46	2.01	AA+	Aaa	AAA
31416WUN0	FNMA POOL #AB1488	4% Due 9/1/2030 Mo-1	178,967.04	185,804.15	185,451.70	187,063.80	2.40	AA+	Aaa	AAA
31417BRG4	FNMA POOL #AB4986	3 1/2% Due 4/1/2032 Mo-1	573,030.94	602,040.64	600,618.62	583,499.20	2.53	AA+	Aaa	AAA
31417QZL1	FNMA POOL #AC5246	4% Due 1/1/2025 Mo-1	667,148.73	683,566.84	681,131.21	707,911.26	2.09	AA+	Aaa	AAA
31417SBP4	FNMA POOL #AC5445	5% Due 11/1/2039 Mo-1	1,464,904.47	1,527,391.78	1,525,288.99	1,602,427.56	2.09	AA+	Aaa	AAA
31417SBQ2	FNMA POOL #AC5446	5% Due 11/1/2039 Mo-1	1,333,869.21	1,390,558.65	1,388,671.47	1,455,649.76	2.09	AA+	Aaa	AAA
31417UZZ1	FNMA POOL #AC7959	4% Due 1/1/2025 Mo-1	265,457.27	277,693.19	276,740.73	281,375.30	2.11	AA+	Aaa	AAA
31417VN66	FNMA POOL #AC8512	4 1/2% Due 12/1/2039 Mo-1	777,825.70	791,285.73	790,800.70	824,148.32	2.09	AA+	Aaa	AAA
31417Y3B1	FNMA POOL #MA0793	3 1/2% Due 7/1/2021 Mo-1	493,224.86	520,660.48	516,386.81	518,370.93	1.47	AA+	Aaa	AAA
31417YDV6	FNMA POOL #MA0115	4 1/2% Due 7/1/2029 Mo-1	873,037.10	904,684.70	902,853.71	930,295.26	2.69	AA+	Aaa	AAA
31417YFM4	FNMA POOL #MA0171	4 1/2% Due 9/1/2029 Mo-1	931,913.79	960,599.26	958,875.52	993,032.20	2.09	AA+	Aaa	AAA
31417YSY4	FNMA POOL #MA0534	4% Due 10/1/2030 Mo-1	180,485.93	188,212.98	187,831.08	188,618.24	2.10	AA+	Aaa	AAA
31417YX93	FNMA POOL #MA0703	3 1/2% Due 4/1/2021 Mo-1	348,202.55	363,273.21	360,374.91	365,981.83	2.16	AA+	Aaa	AAA
31418ACN6	FNMA POOL #MA0976	3 1/2% Due 2/1/2032 Mo-1	1,010,287.58	1,058,118.39	1,056,068.82	1,028,733.24	2.25	AA+	Aaa	AAA
31418AFD5	FNMA POOL #MA1063	3% Due 5/1/2022 Mo-1	345,718.21	359,817.03	359,480.73	358,515.62	2.09	AA+	Aaa	AAA
31418AFW3	FNMA POOL #MA1080	3% Due 6/1/2022 Mo-1	352,510.27	366,886.08	366,499.82	365,675.73	1.62	AA+	Aaa	AAA
31418ANC8	FNMA POOL #MA1286	2 1/2% Due 12/1/2027 Mo-1	623,202.70	642,872.56	641,731.06	611,648.72	1.94	AA+	Aaa	AAA
31418PS71	FNMA POOL #AD2341	4 1/2% Due 3/1/2040 Mo-1	572,965.38	597,405.95	596,706.61	607,094.93	2.78	AA+	Aaa	AAA
31419BCH6	FNMA POOL #AE0971 MEGA	4% Due 5/1/2025 Mo-1	259,550.03	271,736.72	270,907.03	275,244.47	1.86	AA+	Aaa	AAA
31419BYQ2	FNMA POOL #AE1618	4% Due 10/1/2040 Mo-1	216,984.46	224,443.30	224,212.73	223,462.18	2.94	AA+	Aaa	AAA
31419E6N4	FNMA POOL #AE4476	4% Due 3/1/2041 Mo-1	536,249.75	580,574.16	579,635.28	552,415.55	2.41	AA+	Aaa	AAA
31419GRA4	FNMA POOL #AE5880	4% Due 11/1/2040 Mo-1	206,927.56	214,073.04	213,852.62	213,128.60	2.56	AA+	Aaa	AAA
36202FLP9	GNMA POOL #004834	4 1/2% Due 10/20/2040 Mo-1	271,274.91	287,339.45	286,937.75	291,337.68	2.86	AA+	Aaa	AAA
3620A6CS4	GNMA POOL #720181	4% Due 7/15/2039 Mo-1	340,464.70	365,361.19	365,081.19	354,227.83	2.17	AA+	Aaa	AAA
36962G3H5	GENERAL ELECTRIC CAPITAL CORP SR UNSEC MED TERM NOTES	5 5/8% Due 9/15/2017 MS15	250,000.00	289,925.00	277,624.49	284,399.25	2.48	AA+	A1	NR
37952UAB9	GLOBAL SC FINANCE SRL ABS SER.2013-1A CL.A	2.98% Due 4/17/2028 Mo-17	233,333.33	233,318.47	233,319.02	226,230.20	3.00	A	NR	NR
38141GEA8	GOLDMAN SACHS GROUP INC SENIOR UNSEC GLOBAL NOTES	5 1/8% Due 11/15/2015 JJ15	250,000.00	265,057.50	253,283.04	261,147.00	3.82	A-	Baa1	A
38375CXA3	GNMA CMO SER.2012-43 CL.VH	3 1/2% Due 7/20/2023 Mo-1	875,097.27	963,700.88	948,345.28	910,876.50	1.53	AA+	Aaa	AAA
42805RAV1	HERTZ VEHICLE FINANCING LLC ABS SER.2009-2A CL.A2	5.29% Due 3/25/2016 Mo-25	250,000.00	267,070.31	261,253.92	261,426.50	2.01	AA+	Aaa	NR
42805RBN8	HERTZ VEHICLE FINANCING LLC ABS SER.2013-1A CL.A2	1.83% Due 8/25/2019 Mo-25	500,000.00	486,816.41	487,695.02	489,742.00	2.43	NR	Aaa	NR
428236BC6	HEWLETT PACKARD CO SR UNSECURED GLOBAL NOTES	2 1/8% Due 9/13/2015 MS13	250,000.00	249,717.50	249,897.14	254,568.75	2.15	BBB+	Baa1	A-
43814FAC6	HONDA AUTO REC OWNER TRUST ABS SER.2013-4 CL.A3	0.69% Due 9/18/2017 Mo-18	500,000.00	499,914.60	499,919.54	500,389.00	0.70	AAA	NR	AAA
46625HHP8	JP MORGAN CHASE & CO SENIOR UNSEC NOTES	3.7% Due 1/20/2015 JJ20	100,000.00	101,312.00	100,285.58	103,120.40	3.42	A	A3	A+
46640NAA6	JPMBB COMMERCIAL MTGE SEC TR ABS SER.2013-C15 CL.A1	1.2326% Due 11/15/2045 Mo-15	243,793.01	243,792.76	243,788.18	243,606.26	1.22	NR	Aaa	AAA
478115AA6	JOHNS HOPKINS UNIVERSITY UNSECURED NOTES	5 1/4% Due 7/1/2019 JJ1	132,000.00	160,453.92	155,299.46	148,965.04	1.86	AA	Aa2	AA+
49228RAE3	KERN RIVER FUNDING CORP SENIOR NOTES	4.893% Due 4/30/2018 Mo-31	348,600.03	376,728.54	367,482.33	377,137.82	2.95	A-	A2	A-
57629WBS8	MASSMUTUAL GLOBAL FUNDING SECURED NOTES	2.1% Due 8/2/2018 FA2	250,000.00	249,540.00	249,574.25	247,985.25	2.14	AA+	Aa2	AA+
58013MEB6	MCDONALDS CORP SENIOR UNSEC GLOBAL NOTES	5.8% Due 10/15/2017 AO15	250,000.00	283,035.00	267,118.78	288,230.25	3.84	A	A2	A
589331AP2	MERCK & CO INC SENIOR UNSEC GLOBAL NOTES	4% Due 6/30/2015 JD30	250,000.00	263,987.50	253,970.77	262,665.75	2.91	AA	A1	A+
59156RAU2	METLIFE INC SENIOR UNSEC NOTES	6 3/4% Due 6/1/2016 JD1	250,000.00	284,440.00	263,886.94	284,257.75	4.30	A-	A3	A-
59217GAG4	MET LIFE GLOBAL FUNDING I SECURED NOTES	3.65% Due 6/14/2018 JD14	250,000.00	275,447.50	270,060.42	263,579.25	1.77	AA-	Aa3	NR
594918AC8	MICROSOFT CORP SENIOR UNSEC GLOBAL NOTES	4.2% Due 6/1/2019 JD1	250,000.00	258,932.50	255,461.62	275,558.25	2.09	AAA	Aaa	AA+
617451AF6	MORGAN STANLEY CAPITAL INC ABS SER.2005-IQ10 CL.A4A	5.23% Due 9/15/2042 Mo-1	718,136.53	781,085.68	736,574.29	755,668.50	3.18	AAA	Aaa	NR
67087MAA4	OBP DEPOSITOR LLC TRUST ABS SER.2010-OBP CL.A	4.6462% Due 7/15/2045 Mo-1	250,000.00	249,998.50	249,864.22	271,115.75	4.67	AAA	NR	AAA
70960AA0	PENTA AIRCRAFT LEASING 2 SECURED NOTES	1.691% Due 4/29/2025 JAJ02	288,345.47	288,345.47	288,345.47	272,198.12	1.70	NR	NR	NR
73316PCD0	POPULAR ABS MORTGAGE PASS-THRU ABS ADJ SER.2005-2 CL.AF4	Adj % Due 4/25/2035 Mo-1	132,750.87	131,672.26	132,131.73	131,058.83	5.33	AA+	Aa2	A
74153WBV4	PRICOA GLOBAL FUNDING I SENIOR SECURED NOTES	5.45% Due 6/11/2014 JD11	250,000.00	268,227.50	251,909.52	255,346.75	3.69	AA-	Aa1	A+
742718BG3	PROCTER & GAMBLE CO SENIOR UNSECURED NOTES	8% Due 9/1/2024 MS1	250,000.00	379,902.50	369,262.08	335,675.25	2.80	AA-	Aa3	NR
78387GAP8	AT&T INC GLOBAL NOTES	5.1% Due 9/15/2014 MS15	250,000.00	271,362.50	253,331.83	257,968.25	3.17	A-	A3	A



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Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	Book Yld	S&P	Moody's	Fitch's	
81744NAA8	SEQUOIA MORTGAGE TRUST CMO SER.2012-6 CL.A1	2 1/2% Due 12/25/2042 Mo-1	437,877.76	447,495.74	447,066.07	394,147.35	20121116	2.06	NR	Aaa	AAA
81744WAC4	SEQUOIA MORTGAGE TRUST CMO SER.2013-1 CL.2A1	1.855% Due 2/25/2043 Mo-1	202,405.43	202,405.43	202,405.43	172,746.36	20130111	1.84	NR	Aaa	AAA
89233P5S1	TOYOTA MOTOR CREDIT CORP SR USECURED MTN	2.05% Due 1/12/2017 JJ12	500,000.00	516,375.00	513,665.24	510,996.00	20130515	1.13	AA-	Aa3	A
90783SAA0	UNION PACIFIC CORP PASS THRU CERTS	4.698% Due 1/2/2024 JJ2	204,694.17	204,694.17	204,694.17	217,485.43	20100107	4.70	AA	Aa3	NR
90864QAB4	UNION 13 LEASING LLC SECURED NOTES	1.682% Due 12/19/2024 MJST	230,738.66	230,738.66	230,738.66	217,816.84	20130109	1.69	NR	NR	NR
921813AA9	VANDERBILT UNIVERSITY UNSECURED NOTES	5 1/4% Due 4/1/2019 AO1	250,000.00	293,565.00	281,782.74	282,444.00	20111104	2.64	AA	Aa2	AA+
92242PAA7	VCH LEASE SA SECURED NOTES	1.736% Due 5/15/2025 FMAN	288,647.65	288,647.65	288,647.65	271,981.71	20130508	1.74	NR	Aaa	NR
92261WAB6	VENDEE MORTGAGE TRUST CMO SER.2011-1 CL.DV	3 3/4% Due 6/15/2022 Mo-1	398,810.22	412,955.51	409,519.00	420,626.73	20110414	3.08	AA+	Aaa	AAA
92937EAC8	WF RBS COMMERCIAL MORTGAGE TR ABS SER.2013-C11 CL.A3	2.695% Due 3/15/2045 Mo-1	600,000.00	617,998.80	615,770.78	589,222.80	20130128	2.22	AAA	NR	AAA
92938GAA6	WF RBS COMMERCIAL MORTGAGE TR ABS SER.2013-C17 CL.A1	1.154% Due 12/15/2046 Mo-1	246,645.89	246,643.92	246,640.56	246,105.00	20131101	1.14	NR	Aaa	AAA
94987MAB7	WELLS FARGO COMM MORTGAGE TR ABS SER.2010-C1 CL.A2	4.393% Due 11/15/2043 Mo-1	250,000.00	249,492.19	249,534.13	265,637.00	20110321	4.44	NR	Aaa	AAA
129268AA6	CALEDONIA GENERATING LLC SECURED NOTES	1.95% Due 2/28/2022 Mo-31	428,233.89	428,233.89	428,233.89	423,592.05	20120629	1.96	NR	Aa1	AA
			57,333,193.70	60,089,044.61	59,678,411.31	59,811,219.30		2.59			
		Cash & Short Term	3,161,229.27	3,161,229.27	3,161,229.27	3,161,229.27		0.01			
134	Number of Long Term Securities		60,494,422.97	63,250,273.88	62,839,640.58	62,972,448.57	Book Yield	2.46			
							Annual Eff. Yield	2.48			

* Fixed income and other securities are valued by independent pricing services approved by Great-West Life & Annuity Insurance Company ("the Company"). In some instances, valuations from independent pricing services are not available or do not reflect significant events in the market therefore fair valuation procedures are implemented by the Company.

For fixed income securities, regardless of whether the price is sourced from our independent pricing services or the fair value procedures of the Company, fair value determinations involve judgments that are inherently subjective. These determinations are made in good faith and in accordance with procedures adopted by the independent pricing services or the Company. Factors used in the determination of fair value may include but are not limited to market data incorporating available trade, and bid and other market information, such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. Model processes, such as the Option Adjusted Spread model, are used to develop prepayment and interest rate scenarios. Pricing evaluators gather information from market sources and integrate relevant credit information, perceived market movements, and sector news into the evaluated pricing applications and models. These policies are intended to assure the Portfolio's valuation fairly reflects security values at the time of pricing.



Glossary



Glossary

Agency Securities:	Debt instruments issued by an agency of the Federal government. Though not general obligations of the U.S. Treasury such securities are sponsored by the government and therefore have high safety ratings.
Amortization of Realized Gains/Losses:	If applicable, The process of recognizing realized gains or losses that occurred due to the sale of assets or prepayment of securities that were faster or slower than expected via the crediting rate. Amortization period is typically the average duration of the portfolio.
Amortization of the Difference Between Assets and Liabilities:	If applicable, the process of recognizing differences between what the fund has earned and the interest that was credited from inception to the statement date via the crediting rate. Amortization period is the average duration of the portfolio.
Asset Backed Securities (ABS):	A debt security whose cash flows are backed by a pool of receivables or other financial assets.
Average Life:	The average expected maturity date of the securities based on current pre-payment speeds and determined by an outside organization.
Average Maturity:	The number of years until a bond pays back its principal.
Book Value Assets:	The amount owed by the issuer of the security to the security holder on behalf of the plan participants, subject to certain terms and conditions.
Book Value Liabilities:	The value of deposited principal, plus accrued interest, minus withdrawals and expenses
Collateralized Mortgage Obligations (CMO):	Mortgage backed bonds that separates mortgage pools into different maturity classes.
Commercial Mortgage Backed Securities (CMBS):	An asset backed security whose cash flows are backed by the principal and interest payments of commercial or multifamily property mortgage loans.
Corporates:	A debt instrument issued by a private Corporation whose cash flows are backed by the issuing organization.
Credit Quality	The measure of the financial soundness of an institution, indicating its ability to honor its financial obligations in a timely manner.
Crediting Rate	The interest rate applied to the book value of the stable value fund liabilities, expressed as an effective annual yield.
Duration:	A theoretical measurement developed by Professor Frederic Macauley that measures the sensitivity of a financial instrument to changes in
FGLMC:	Federal Home Loan Mortgage Corporation - Gold pool. Nicknamed Freddie Mac.
FHLMC:	Federal Home Loan Mortgage Corporation. Nicknamed Freddie Mac.
FNMA:	Federal National Mortgage Association. Nicknamed Fannie Mae.
GNMA:	Government National Mortgage Association. Nicknamed Ginnie Mae.
GSE:	Government Sponsored Entity
Investment Grade:	A security judged likely enough to meet payment obligations that banks are allowed to invest in it.
Investment Guidelines	Guidelines established between a plan sponsor or trustee and an investment manager that dictate the investment parameters and risk
Market Value Assets:	The cash value of a security could be sold for at a given price on the open market. Prices are determined by independent pricing services.
Mortgage Backed Securities (MBS):	An asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans.
Nationally Recognized Statistical Ratings Organization (NRSRO)	A firm that evaluates the financial quality of an institution's debt, the claims paying ability of life insurance companies, and/or the deposit credit rating of banks. Examples of NRSROs include Standard & Poor's (S&P), Moody's Investors Service, and Fitch Ratings. For a list of all NRSROs, please visit www.sec.gov/divisions/marketreg/ratingagency.htm .
Par Value:	Maturity value of the security.
Purchase Price:	Original purchase price of the security less any reductions from principal payments.
Treasury Notes:	Intermediate securities issued by the United States Government with maturities of 1 to 10 years.
Vendee:	Veterans Administration Mortgage.
Yield To Maturity	The rate of return anticipated on a security if it is held until the maturity date. The calculation takes into account the current market price, par value, coupon interest rate and the time to maturity and assumes that all coupons are reinvested at the same rate.



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Great-West Retirement Services

PLAN REVIEW



COUNTY OF FRESNO DEFERRED COMPENSATION PLAN | 98957-01

Reporting Period Ending December 31, 2013

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EXECUTIVE SUMMARY

Plan Assets	As of 12/31/2011	As of 12/31/2012	As of 12/31/2013
Plan Asset Balance	\$154,342,863	\$166,158,320	\$195,567,088
<u>Account Reduction Loan Balance</u>	<u>\$3,587,190</u>	<u>\$3,648,981</u>	<u>\$4,170,383</u>
Total Plan Asset Balance	\$157,930,054	\$169,807,301	\$199,737,470

Cash Flow	01/01/2011 to 12/31/2011	01/01/2012 to 12/31/2012	01/01/2013 to 12/31/2013
Contributions	\$8,870,219	\$7,744,151	\$8,317,616
<u>Distributions</u>	<u>\$15,265,299</u>	<u>\$10,309,638</u>	<u>\$9,138,571</u>
Net Cash Flow	\$-6,395,080	\$-2,565,486	\$-820,954

EXECUTIVE SUMMARY

Participants	12/31/2011	12/31/2012	12/31/2013
Eligible Employees	7,307	6,896	8,442
Participants Contributing	2,491	2,356	4,237
Active Participants with Balances	2,576	2,592	2,676
Terminated Participants with Balances	1,361	1,405	1,463
Participants with Loan Balance	626	666	707

Plan Utilization	12/31/2011	12/31/2012	12/31/2013
Participation Rate	34.09%	34.16%	50.19%
Average Participant Paycheck Contribution Percentage Rate*	16.06%	10.43%	8.99%
Average Participant Paycheck Contribution Dollar Amount**	\$140	\$139	\$137
Average Participant Contribution Amount***	\$3,468	\$3,211	\$1,868
Average Participant Balance	\$39,104	\$41,471	\$47,204
Investment Options in Plan with a Balance	27	27	27

*If your plan only allows participant paycheck elections by amount, this will reflect 0%.

**If your plan only allows participant paycheck elections by percent, this will reflect \$0.

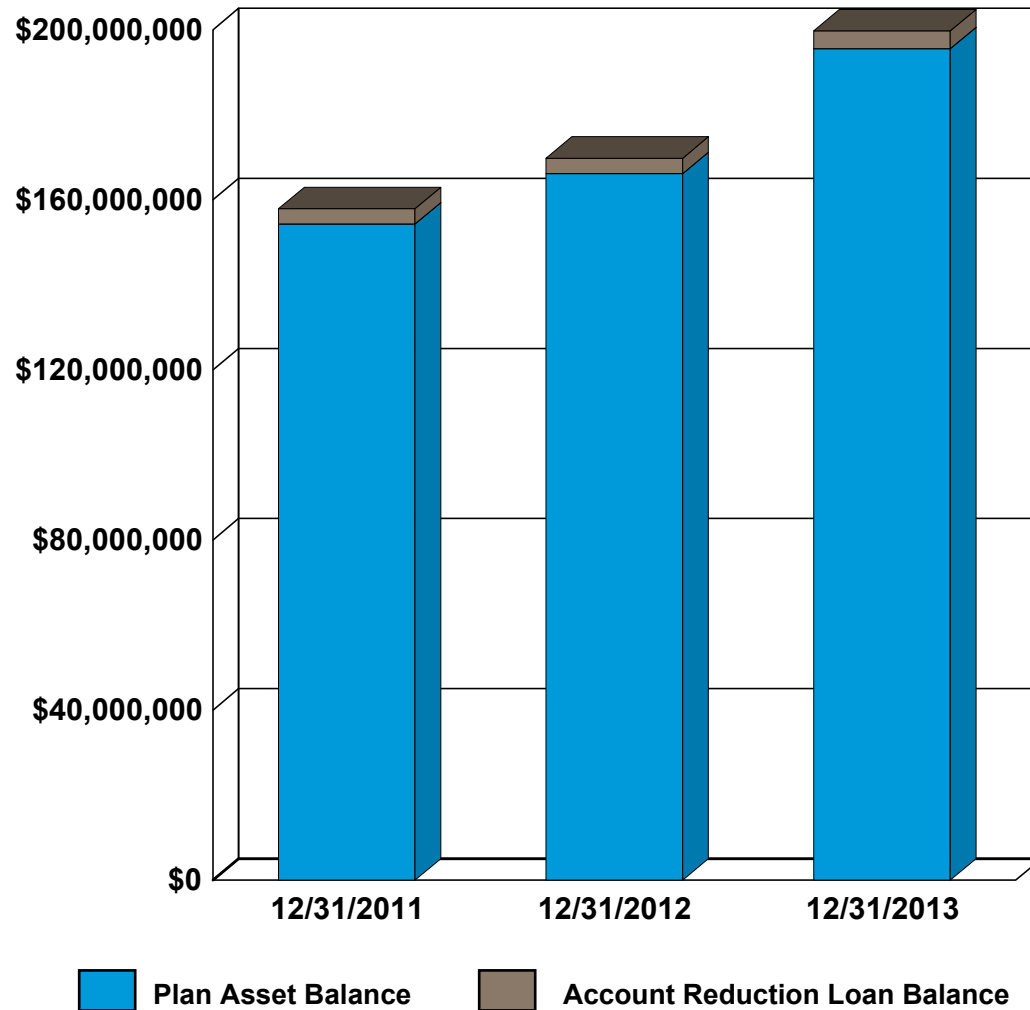
***Average of total contributions during the reporting period.

Figures provided represent plan information as of the reporting date listed. Please refer to the Glossary of Terms for a description of each figure's calculation.

PLAN ASSETS

Your plan's total asset balance is illustrated here. Total asset balance includes the balances of all employed and previously employed participants, in addition to plan forfeiture assets. Total loan balance includes all outstanding loans.

Plan Asset History



% Change in Plan Assets

12/31/2012 to 12/31/2013 17.63%

12/31/2011 to 12/31/2012 7.52%

Number of Investment Options

As of 12/31/2013, your plan offered **27** investment options.

The average number of investment options offered in Defined Contribution plans is 19.90.*

*Source: PLANSponsor Defined Contribution Survey, 2012, 457 Plans

Plan Asset History

(Includes Plan Asset Balance and Account Reduction Loan Balance)

12/31/2013 \$199,737,470

12/31/2012 \$169,807,301

12/31/2011 \$157,930,054

ASSET ALLOCATION

Asset Class	Investment Option	Assets As of 12/31/2012	% of Total	Number of Participants	Assets As of 12/31/2013	% of Total	Number of Participants
Lifetime	Great-West Lifetime 2015 Fund I T	\$1,351,822	0.81%	107	\$0	0.00%	0
	Great-West Lifetime 2015 Trust II (*)	\$0	0.00%	0	\$1,384,816	0.71%	128
	Great-West Lifetime 2025 Fund I T	\$1,636,582	0.98%	124	\$0	0.00%	0
	Great-West Lifetime 2025 Trust II (*)	\$0	0.00%	0	\$2,176,694	1.11%	158
	Great-West Lifetime 2035 Fund I T	\$847,437	0.51%	168	\$0	0.00%	0
	Great-West Lifetime 2035 Trust II (*)	\$0	0.00%	0	\$1,446,562	0.74%	230
	Great-West Lifetime 2045 Fund I T	\$556,873	0.34%	135	\$0	0.00%	0
	Great-West Lifetime 2045 Trust II (*)	\$0	0.00%	0	\$1,301,042	0.67%	206
	Great-West Lifetime 2055 Fund I T	\$314,065	0.19%	78	\$0	0.00%	0
	Great-West Lifetime 2055 Trust II (*)	\$0	0.00%	0	\$594,989	0.30%	101
		\$4,706,779	2.83%		\$6,904,102	3.53%	
International Fund	BlackRock EAFE Equity Index Coll F	\$0	0.00%	0	\$148,484	0.08%	16
	First Eagle Overseas A	\$0	0.00%	0	\$50,859	0.03%	32
	Ivy International Core Equity I	\$415,093	0.25%	152	\$0	0.00%	0
	Ivy International Core Equity Y	\$0	0.00%	0	\$8,367,848	4.28%	996
	MFS Global Equity R4	\$6,241,089	3.76%	838	\$0	0.00%	0
	MainStay International Equity I	\$3,065,568	1.84%	393	\$3,413,718	1.75%	472
	Oppenheimer Developing Markets Y	\$0	0.00%	0	\$96,679	0.05%	218
		\$9,721,751	5.85%		\$12,077,586	6.18%	
Specialty	Fidelity Real Estate Income	\$973,596	0.59%	127	\$720,184	0.37%	120
	Franklin Utilities Adv	\$2,078,095	1.25%	318	\$2,090,981	1.07%	304
		\$3,051,691	1.84%		\$2,811,164	1.44%	
Small Cap	BlackRock Russell 2000 Index Coll F	\$0	0.00%	0	\$2,129,427	1.09%	337
	Neuberger Berman Genesis Inv	\$474,793	0.29%	78	\$0	0.00%	0
	Nicholas Limited Edition I	\$4,607,711	2.77%	663	\$0	0.00%	0
	Nicholas Limited Edition N	\$0	0.00%	0	\$6,332,364	3.24%	779
	Perkins Small Cap Value I	\$83,608	0.05%	73	\$287,268	0.15%	270
	Royce Special Equity Invmt	\$1,303,137	0.78%	324	\$0	0.00%	0
		\$6,469,248	3.89%		\$8,749,060	4.47%	
Mid Cap	BlackRock Mid Cap Index - Collective F	\$0	0.00%	0	\$1,143,007	0.58%	206
	Hennessy Focus Institutional	\$2,558,315	1.54%	360	\$4,517,367	2.31%	387
	Invesco Mid Cap Core Equity R5	\$837,755	0.50%	194	\$0	0.00%	0
	Perkins Mid Cap Value Fund I	\$4,622,440	2.78%	784	\$0	0.00%	0

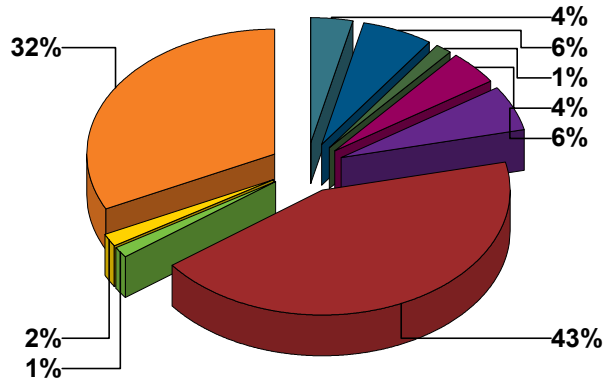
ASSET ALLOCATION

Asset Class	Investment Option	Assets As of 12/31/2012	% of Total	Number of Participants	Assets As of 12/31/2013	% of Total	Number of Participants
	Perkins Mid Cap Value Fund T	\$0	0.00%	0	\$5,749,140	2.94%	895
		\$8,018,510	4.83%		\$11,409,515	5.83%	
Large Cap	Alger Spectra I	\$1,168,628	0.70%	199	\$36,739,680	18.79%	2,185
	BlackRock Equity Index - Collective F	\$0	0.00%	0	\$37,871,592	19.37%	1,725
	BlackRock Equity Index - Collective F	\$3,466,627	2.09%	287	\$0	0.00%	0
	Columbia Dividend Income Z	\$8,115,589	4.88%	947	\$10,151,100	5.19%	1,065
	DWS Capital Growth Inst	\$27,828,397	16.75%	1,875	\$0	0.00%	0
	INVESCO Charter R5	\$26,526,412	15.96%	1,611	\$0	0.00%	0
		\$67,105,653	40.39%		\$84,762,371	43.34%	
Balanced	Oakmark Equity & Income I	\$1,486,230	0.89%	98	\$2,651,058	1.36%	185
	Pax World Balanced Instl	\$689,998	0.42%	66	\$0	0.00%	0
		\$2,176,228	1.31%		\$2,651,058	1.36%	
Bond	BlackRock US Debt Index Fund Coll F	\$0	0.00%	0	\$99	0.00%	1
	RidgeWorth Total Return Bond I	\$2,623,193	1.58%	355	\$0	0.00%	0
	RidgeWorth Total Return Bond R	\$0	0.00%	0	\$2,248,299	1.15%	475
	Sentinel Government Securities A	\$0	0.00%	0	\$935,551	0.48%	109
	Sentinel Government Securities I	\$1,330,114	0.80%	121	\$0	0.00%	0
	Templeton Global Bond Adv	\$0	0.00%	0	\$48,050	0.02%	50
		\$3,953,307	2.38%		\$3,231,999	1.65%	
Fixed	County of Fresno Stable Value Fund	\$60,955,154	36.68%	1,961	\$62,970,232	32.20%	1,964
		\$60,955,154	36.68%		\$62,970,232	32.20%	
Grand Total		\$166,158,320	100.00%		\$195,567,088	100.00%	

**Your plan's default investment election(s).*

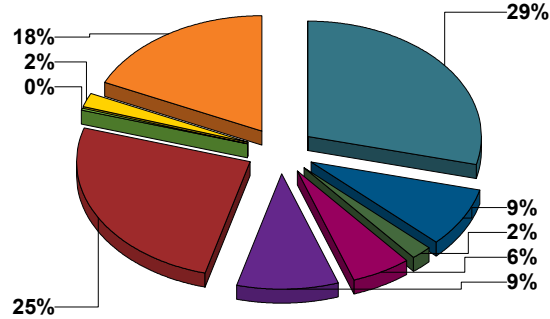
ASSET ALLOCATION BY AGE (AS OF 12/31/2013)

4,139 Participants
Your Plan's Asset Allocation

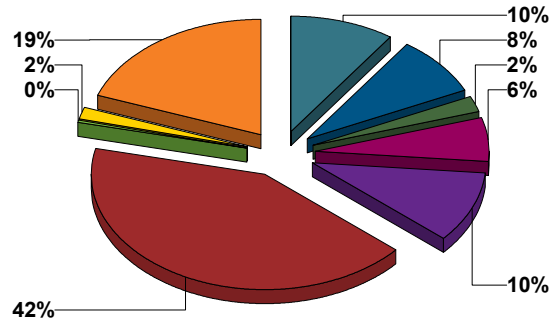


Lifetime	4%
International Fund	6%
Specialty	1%
Small Cap	4%
Mid Cap	6%
Large Cap	43%
Balanced	1%
Bond	2%
Fixed	32%
Total:	100%

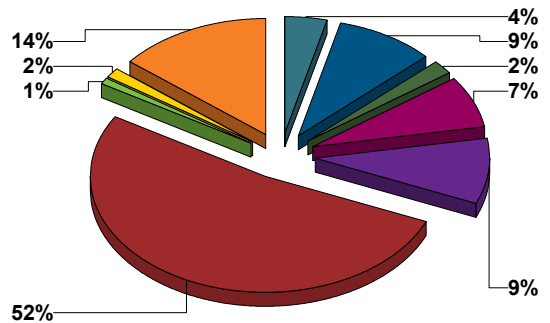
167 Participants
Age <=29



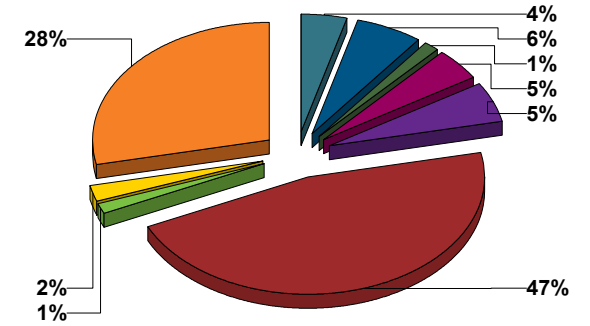
738 Participants
Age 30 - 39



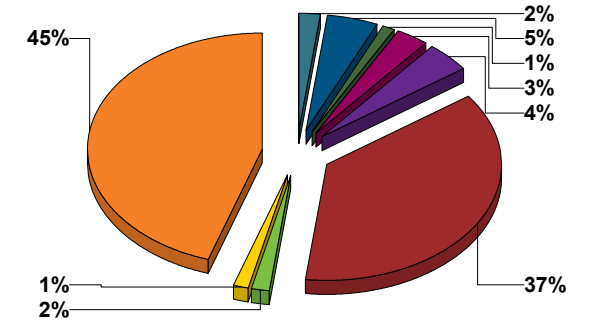
1,069 Participants
Age 40 - 49



1,151 Participants
Age 50 - 59



1,014 Participants
Age >=60



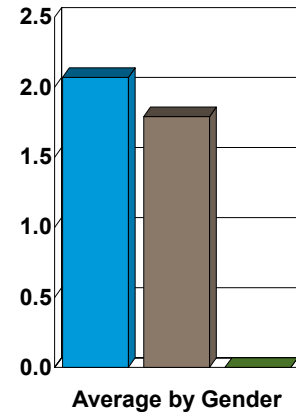
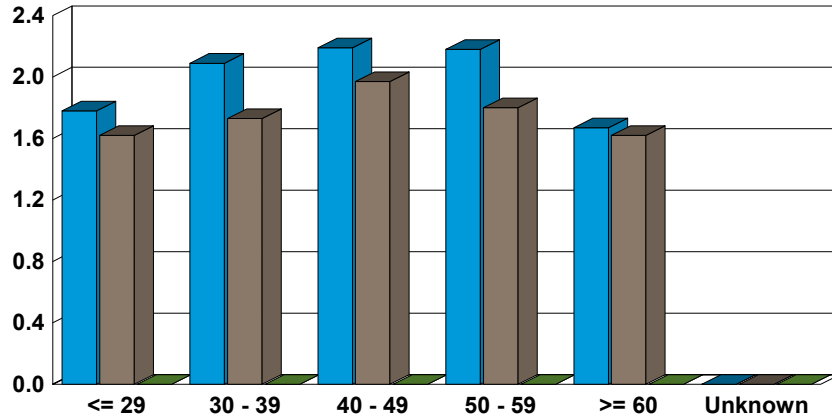
0 Participants
Age Unknown

There are no assets for this age group

ASSET ALLOCATION

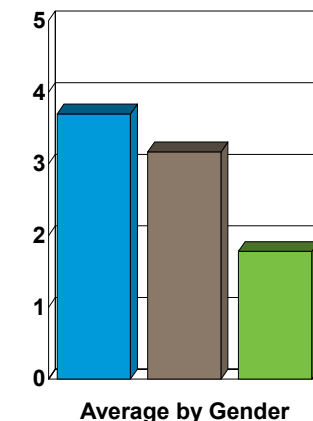
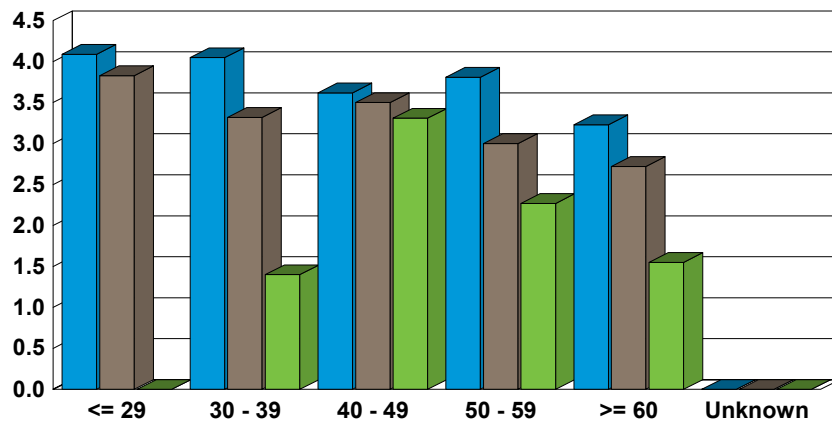
The number of investment options that plan participants direct contributions, as well as the number of investment options where balances are held in plan participant accounts, is shown here, by age and gender.

Average Number of Investment Option Allocations for New Contributions As of 12/31/2013



Age	Male	Female	Unknown
<=29	2	2	0
30 - 39	2	2	0
40 - 49	2	2	0
50 - 59	2	2	0
>=60	2	2	0
Unknown	0	0	0

Average Number of Investment Options for Existing Account Balances As of 12/31/2013

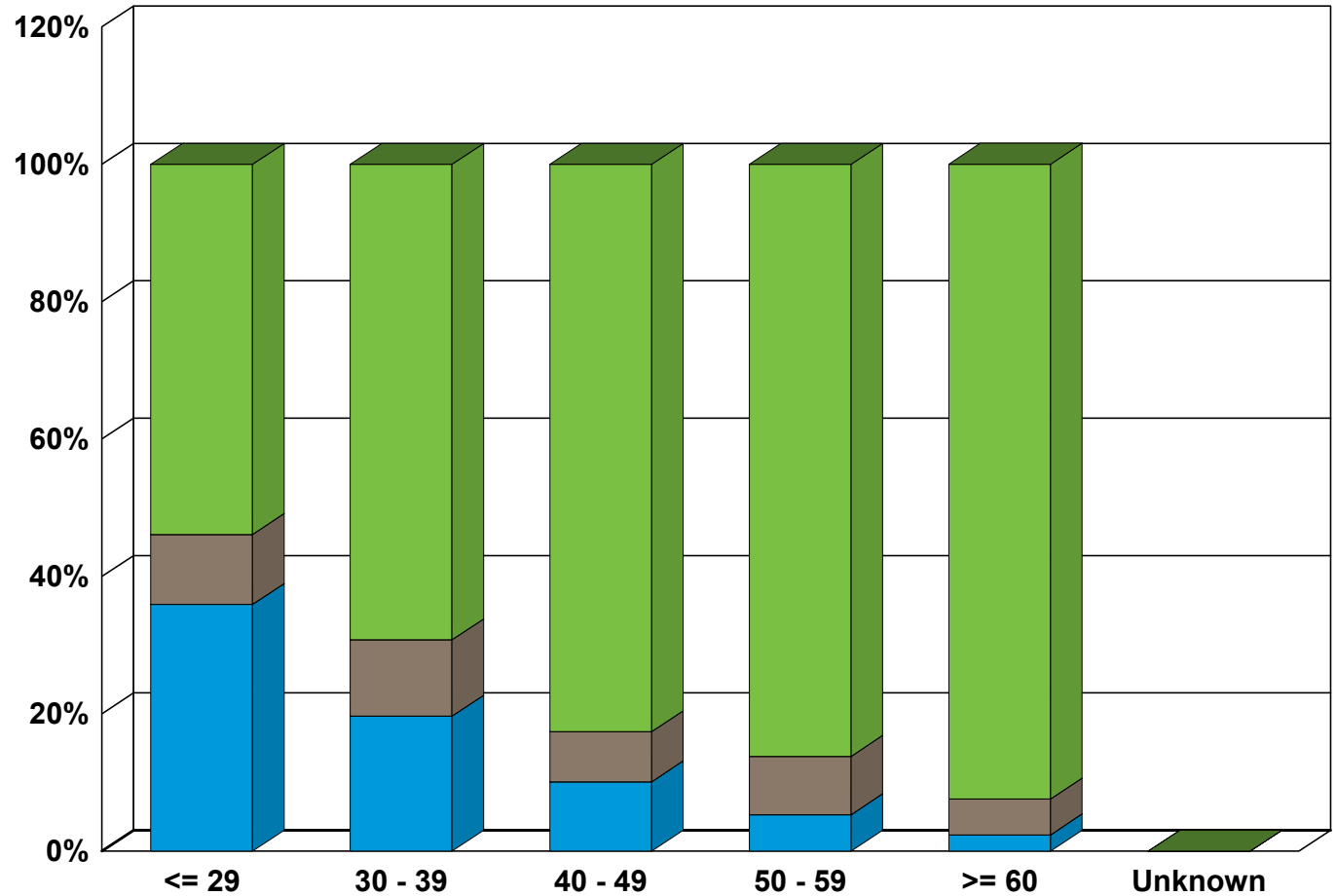





Age	Male	Female	Unknown
<=29	4	4	0
30 - 39	4	3	1
40 - 49	4	4	3
50 - 59	4	3	2
>=60	3	3	2
Unknown	0	0	0

■ Male
 ■ Female
 ■ Unknown

ASSET ALLOCATION (AS OF 12/31/2013)

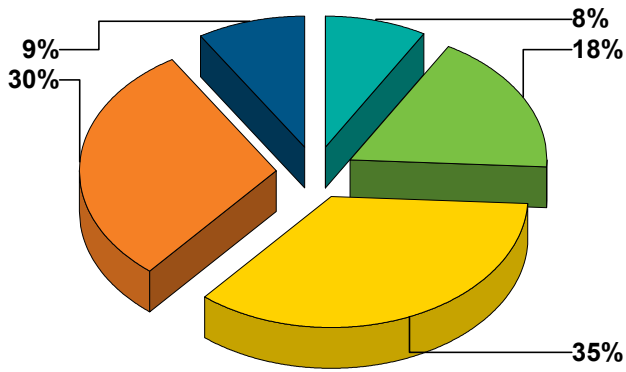
Your plan's percentage of participants, by age, with balances in Risk / Date Based Investment Options as well as other investment options, is illustrated here.



 Risk / Date Based Investment Options Only	35.93%	19.65%	10.10%	5.30%	2.37%	0.00%
 Risk / Date Based Investment Options and Other Investment Options	10.18%	11.11%	7.30%	8.51%	5.23%	0.00%
 Other Investment Options Only	53.89%	69.24%	82.60%	86.19%	92.41%	0.00%

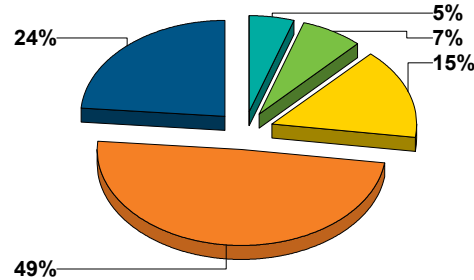
ASSET ALLOCATION (AS OF 12/31/2013)

378 Participants
Percentage of Participants with Balances in One Risk / Date Based Investment Option

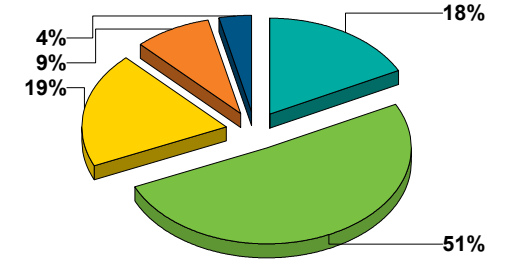


Great-West Lifetime 2015 Trust II	8%
Great-West Lifetime 2025 Trust II	18%
Great-West Lifetime 2035 Trust II	35%
Great-West Lifetime 2045 Trust II	30%
Great-West Lifetime 2055 Trust II	9%
Total:	100%

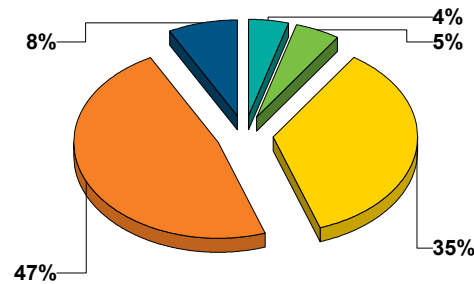
59 Participants
Age <=29



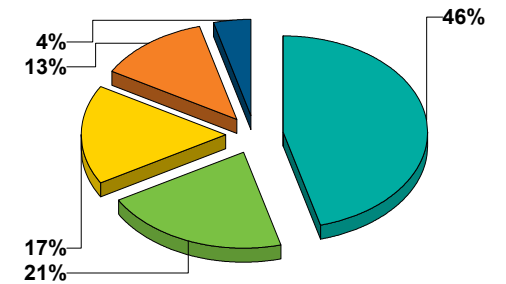
57 Participants
Age 50 - 59



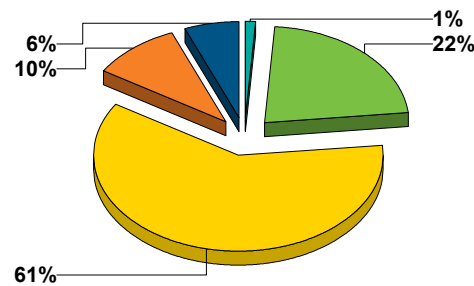
139 Participants
Age 30 - 39



24 Participants
Age >=60



99 Participants
Age 40 - 49



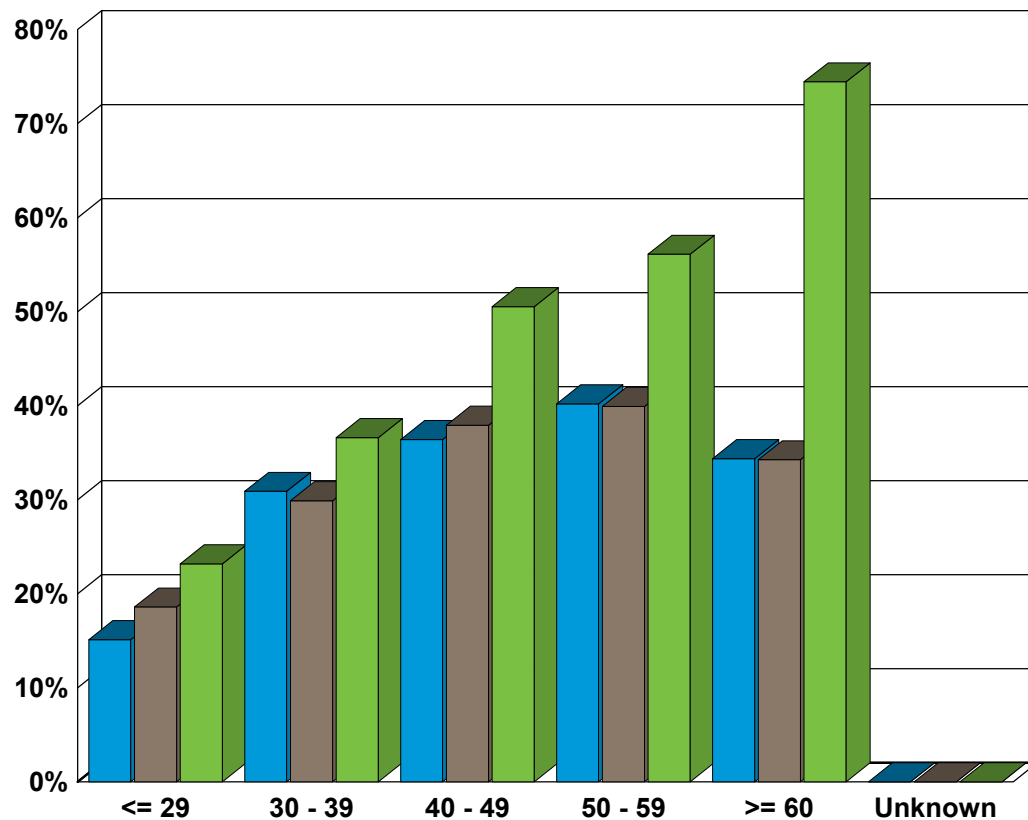
0 Participants
Age Unknown

There are no balances for this age group

PLAN UTILIZATION

Your plan's participation rates by age are shown here. Your plan's participation rate equals the total number of participants making regular contributions divided by the total number of eligible employees.

Average Participation Rate by Age



of Contributing Participants as of 12/31/2013

<= 29	173	746	1,076	1,179	1,063	0
-------	-----	-----	-------	-------	-------	---

■ 12/31/2011
 ■ 12/31/2012
 ■ 12/31/2013

Participation Rate

As of 12/31/2013, the participation rate for your plan was **50.19%**.

The average Defined Contribution plan participation rate for eligible employees is 71.90%.*

*Source: PLANSPONSOR Defined Contribution Survey, 2012, 457 Plans

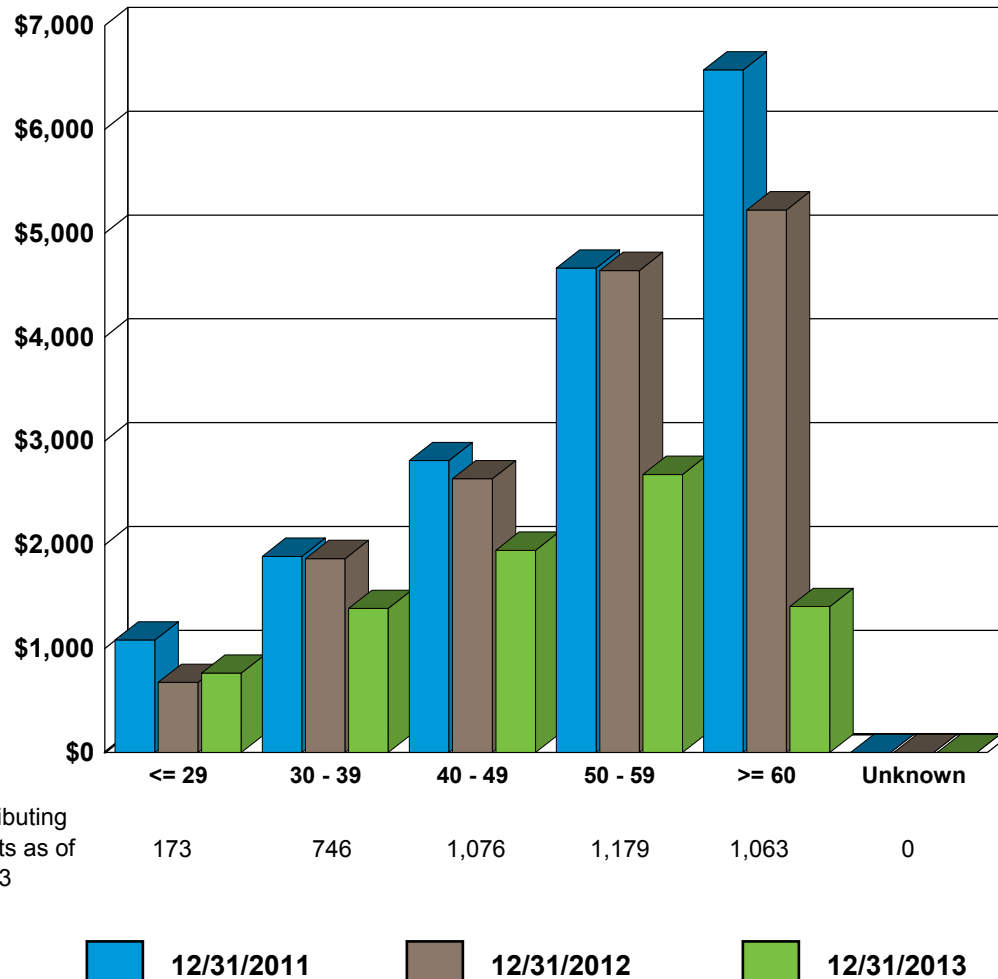
Defaulted Participants

Your plan has **4,237** employees participating in the plan. As of 12/31/2013, **18** of these employees have not made an active investment election and their contributions are currently being allocated to the plan's default investment option.

PLAN UTILIZATION

Your plan's average participant contribution amount by age is shown here. Your plan's average participant contribution amount equals the total amount of contributions divided by the total number of contributing participants.

Average Participant Contribution Amount by Age



Paycheck Contribution Information

As of 12/31/2013, your plan's average participant paycheck contribution percentage rate was **8.99%** per payroll period.**

As of 12/31/2013, your plan's average participant paycheck contribution dollar amount was **\$137** per payroll period.**

**If your plan only allows participant paycheck elections by percent (or amount) the value will reflect as 0% (or \$0).

The average deferral rate among non-highly compensated participants in Defined Contribution plans is 5.20%.*

*Source: Profit Sharing/401(k) Council of America, 55th Annual Survey of Profit Sharing and 401(k) Plans, 2012

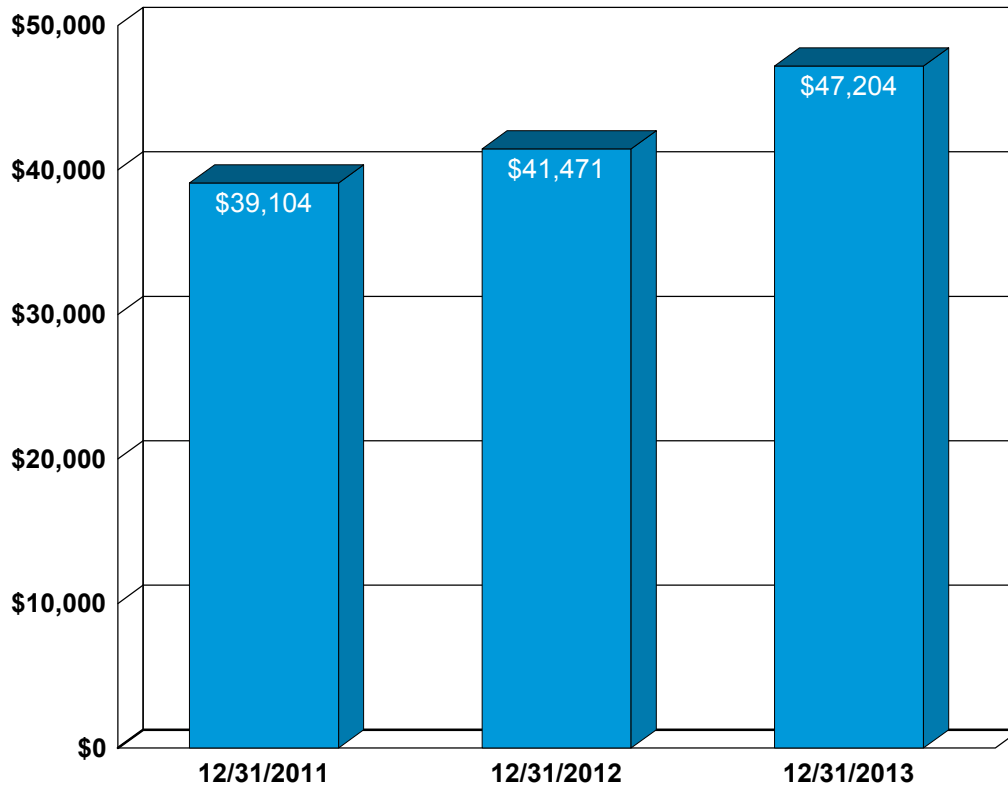
Average Participant Contribution Amount by Age

Age	2011	2012	2013
<=29	\$1,083	\$675	\$765
30 - 39	\$1,889	\$1,867	\$1,388
40 - 49	\$2,811	\$2,636	\$1,948
50 - 59	\$4,664	\$4,641	\$2,678
>=60	\$6,573	\$5,225	\$1,406
Unknown	\$0	\$0	\$0

PARTICIPANT DETAILS

Your plan's average participant balance and the average number of investment options held by your plan participants are shown here.

Average Participant Balance



of Participants
with a Balance

3,937

3,997

4,139

Number of Investment Options

As of 12/31/2013, participants in your plan held an average of **3.29** investment options.

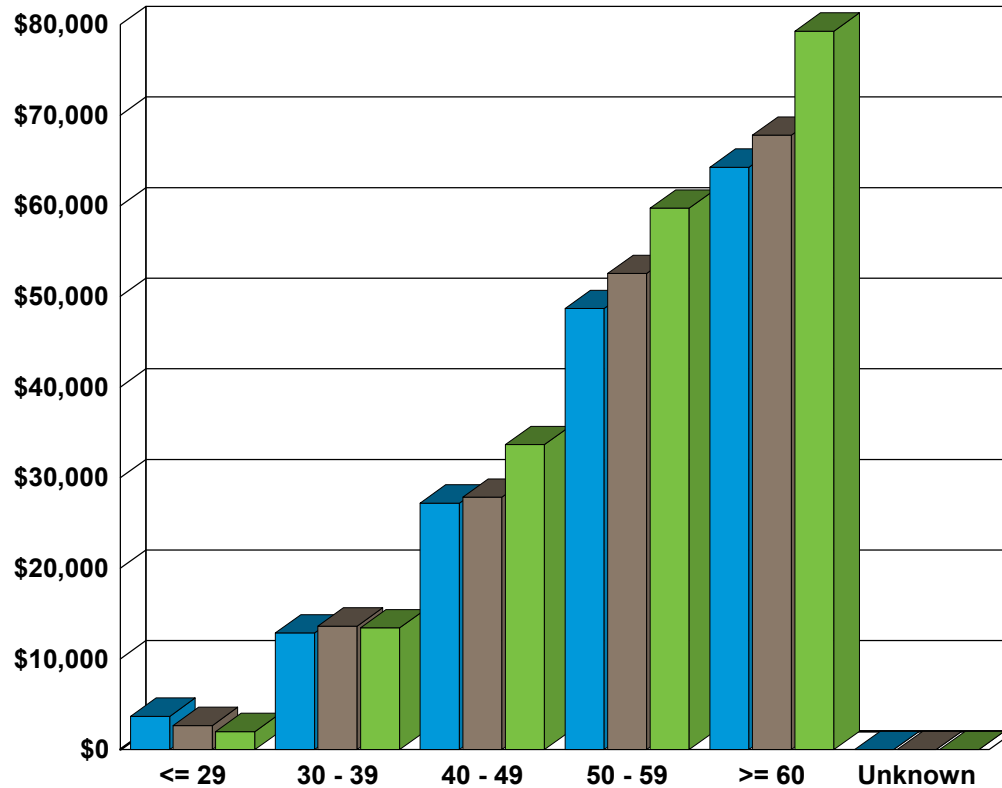
On average, participants hold 4.40 investment options in their Defined Contribution plan account.*

**Source: PLANSPONSOR Defined Contribution Survey, 2012, 457 Plans*

PARTICIPANT DETAILS

Here is a breakdown of your plan's average participant balance by age, by year.

Average Participant Balance by Age



of Participants with a Balance as of 12/31/2013

Age Group	12/31/2011	12/31/2012	12/31/2013
<= 29	167	738	1,069
30 - 39	1,151	1,014	0

■ 12/31/2011
 ■ 12/31/2012
 ■ 12/31/2013

Your Plan

Age	2011	2012	2013
<=29	\$3,675	\$2,662	\$1,991
30 - 39	\$12,872	\$13,633	\$13,431
40 - 49	\$27,197	\$27,846	\$33,661
50 - 59	\$48,672	\$52,546	\$59,740
>=60	\$64,266	\$67,795	\$79,278
Unknown	\$0	\$0	\$0
All Ages	\$39,104	\$41,471	\$47,204

Average Participant Account Balance ¹

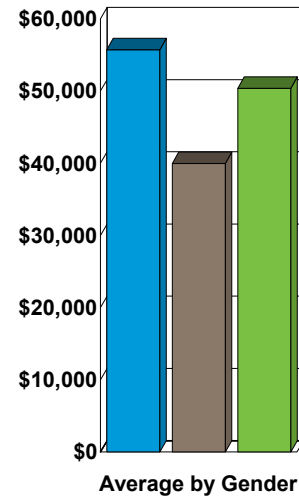
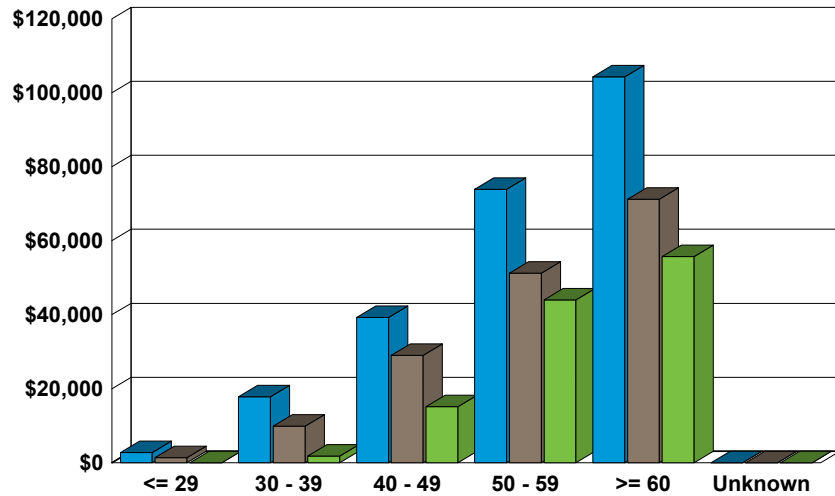
The average participant account balance for year-end 2011 is \$58,991.*

*Source: Tabulations from the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project
 Note: Information provided by the EBRI Issue Brief, No. 380, December 2012, Page 8

¹Account Balances are participant account balances held in 401(k) plans at the participants' current employers and are net of plan loans. Retirement savings held in plans at previous employers or rolled over into IRAs are not included.

PARTICIPANT DETAILS

Average Account Balance - All Participants As of 12/31/2013

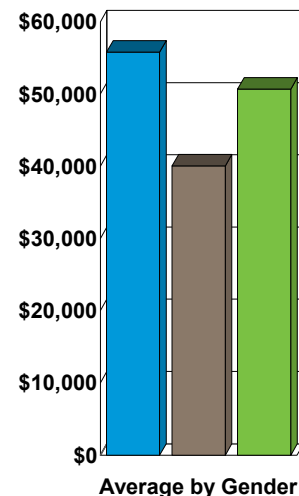
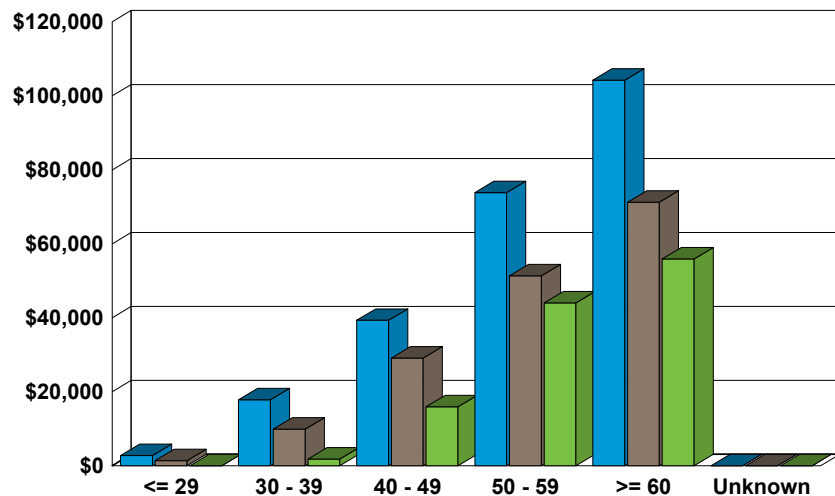


<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Unknown</u>
<=29	\$2,716	\$1,400	\$0
30 - 39	\$17,808	\$9,913	\$1,797
40 - 49	\$39,252	\$29,032	\$15,138
50 - 59	\$73,874	\$51,260	\$44,007
>=60	\$104,296	\$71,221	\$55,693
Unknown	\$0	\$0	\$0

Average Account Balance

Your participants have an average balance of approximately **\$47,204** in this plan.

Average Account Balance - Contributing Participants As of 12/31/2013



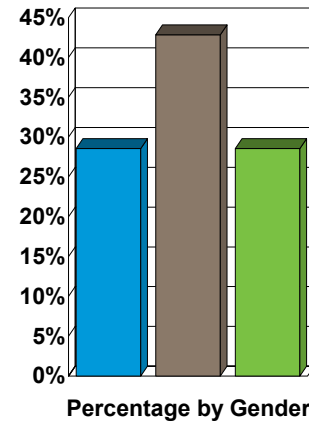
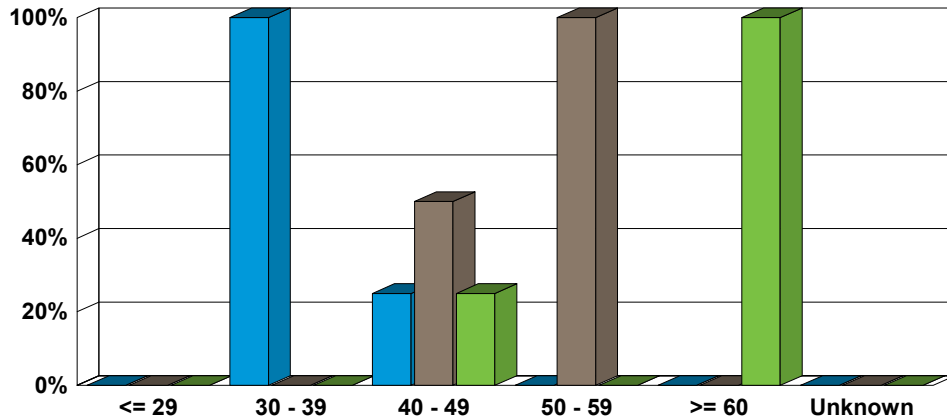
<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Unknown</u>
<=29	\$2,716	\$1,400	\$0
30 - 39	\$17,862	\$9,913	\$1,797
40 - 49	\$39,329	\$29,132	\$15,975
50 - 59	\$73,874	\$51,339	\$0
>=60	\$104,296	\$71,221	\$55,906
Unknown	\$0	\$0	\$0

■ Male
 ■ Female
 ■ Unknown

PARTICIPANT DETAILS

The number and percentage of participants who have an account balance but have not made a contribution during the reporting period, by age and gender, are illustrated here.

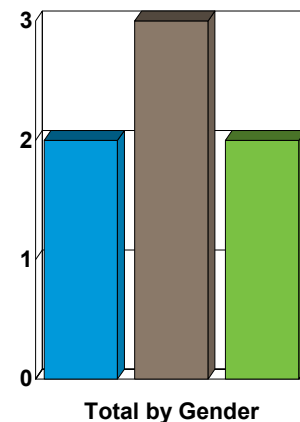
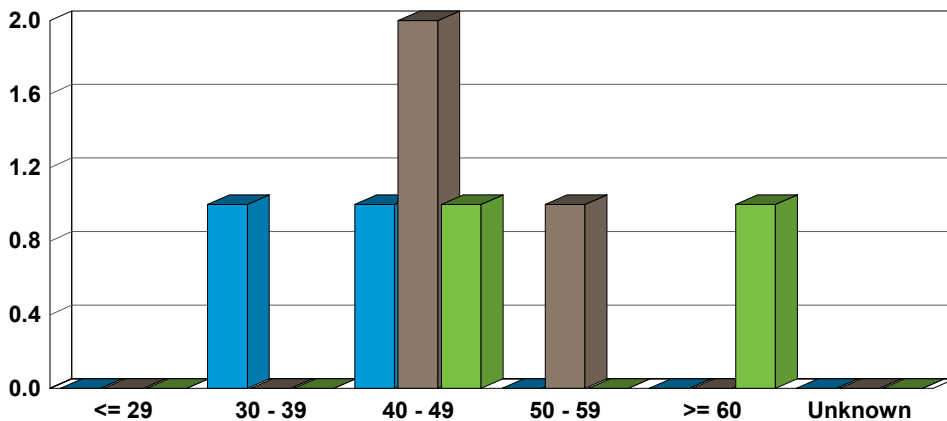
Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period



Non-Contributing Participants

0.17% of your participants with an account balance are currently not contributing to their DC plan.

Number of Participants with an Account Balance and No Current Paycheck Contributions During the Period



Industry Percentage of Contributing Participants

On average, only 57% of American workers are saving for retirement*

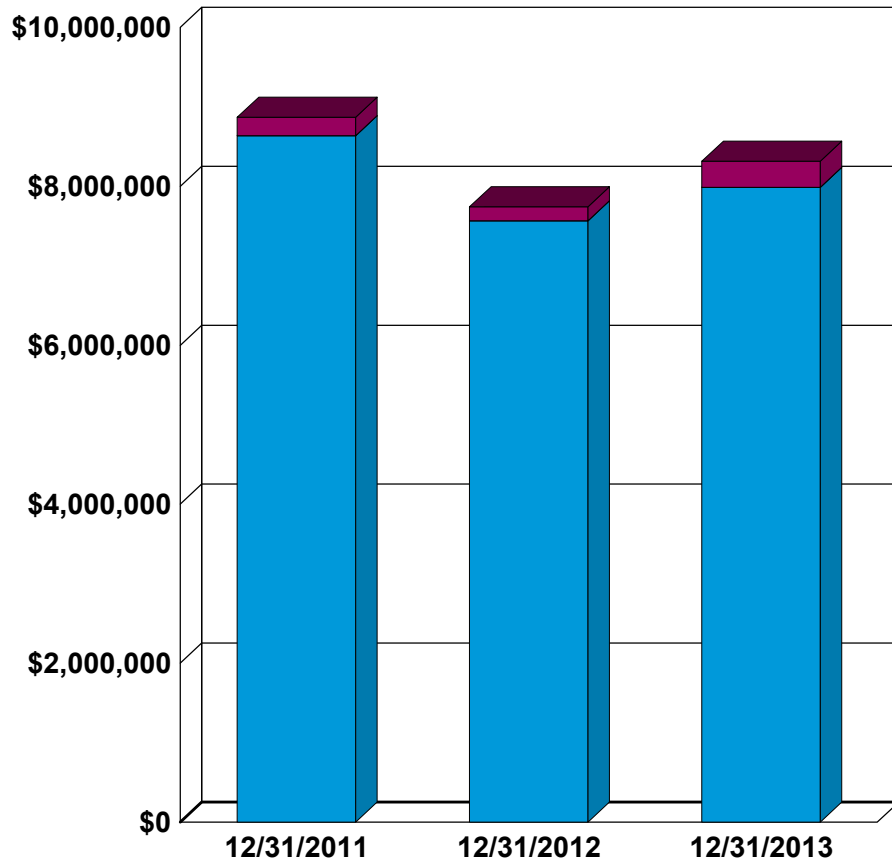
*Source: EBRI Issue Brief No. 384, The 2013 Retirement Confidence Survey

Male Female Unknown

CONTRIBUTIONS

Your plan's contribution amounts by money type are shown here.

Contributions by Money Type



Contribution Detail

<u>Money Type</u>	<u>01/01/2011</u> <u>to</u> <u>12/31/2011</u>	<u>01/01/2012</u> <u>to</u> <u>12/31/2012</u>	<u>01/01/2013</u> <u>to</u> <u>12/31/2013</u>
Before Tax	\$8,637,858	\$7,564,194	\$7,988,977
After Tax	\$0	\$0	\$0
Roth	\$0	\$0	\$0
Rollover	\$232,361	\$179,957	\$328,639
<u>Employer</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total	\$8,870,219	\$7,744,151	\$8,317,616

■ Before Tax
 ■ After Tax
 ■ Roth
 ■ Rollover
 ■ Employer

CONTRIBUTION ANALYSIS

Asset Class	Investment Option	Contributions		Number of Participants Contributing	Contributions		Number of Participants Contributing
		01/01/2012 - 12/31/2012	% of Total		01/01/2013 - 12/31/2013	% of Total	
Lifetime	Great-West Lifetime 2015 Fund I T	\$153,368	1.98%	87	\$127,919	1.54%	88
	Great-West Lifetime 2015 Trust II (*)	\$0	0.00%	0	\$41,403	0.50%	111
	Great-West Lifetime 2025 Fund I T	\$194,494	2.51%	110	\$213,615	2.57%	134
	Great-West Lifetime 2025 Trust II (*)	\$0	0.00%	0	\$65,057	0.78%	140
	Great-West Lifetime 2035 Fund I T	\$182,170	2.35%	155	\$320,885	3.86%	176
	Great-West Lifetime 2035 Trust II (*)	\$0	0.00%	0	\$74,014	0.89%	214
	Great-West Lifetime 2045 Fund I T	\$135,198	1.75%	123	\$161,196	1.94%	156
	Great-West Lifetime 2045 Trust II (*)	\$0	0.00%	0	\$62,684	0.75%	189
	Great-West Lifetime 2055 Fund I T	\$88,881	1.15%	74	\$83,965	1.01%	83
	Great-West Lifetime 2055 Trust II (*)	\$0	0.00%	0	\$24,296	0.29%	87
		\$754,110	9.74%		\$1,175,033	14.13%	
International Fund	BlackRock EAFE Equity Index Coll F	\$0	0.00%	0	\$3,302	0.04%	12
	First Eagle Overseas A	\$0	0.00%	0	\$2,097	0.03%	23
	Ivy International Core Equity I	\$41,866	0.54%	132	\$59,525	0.72%	192
	Ivy International Core Equity Y	\$0	0.00%	0	\$144,665	1.74%	887
	MFS Global Equity R4	\$280,295	3.62%	514	\$310,177	3.73%	558
	MainStay International Equity I	\$111,761	1.44%	198	\$118,304	1.42%	370
	Oppenheimer Developing Markets Y	\$0	0.00%	0	\$4,978	0.06%	191
		\$433,921	5.60%		\$643,047	7.73%	
Specialty	Fidelity Real Estate Income	\$51,684	0.67%	85	\$67,544	0.81%	118
	Franklin Utilities Adv	\$150,675	1.95%	215	\$125,024	1.50%	288
		\$202,359	2.61%		\$192,568	2.32%	
Small Cap	BlackRock Russell 2000 Index Coll F	\$0	0.00%	0	\$55,504	0.67%	299
	Neuberger Berman Genesis Inv	\$40,443	0.52%	93	\$33,784	0.41%	69
	Nicholas Limited Edition I	\$262,324	3.39%	468	\$205,044	2.47%	505
	Nicholas Limited Edition N	\$0	0.00%	0	\$60,437	0.73%	717
	Perkins Small Cap Value I	\$14,133	0.18%	95	\$29,151	0.35%	239
	Royce Special Equity Invmt	\$94,525	1.22%	220	\$82,571	0.99%	233
		\$411,425	5.31%		\$466,491	5.61%	
Mid Cap	BlackRock Mid Cap Index - Collective F	\$0	0.00%	0	\$22,028	0.26%	155
	FBR Focus I	\$105,016	1.36%	205	\$0	0.00%	0
	Hennessy Focus Institutional	\$18,338	0.24%	203	\$208,625	2.51%	467
	Invesco Mid Cap Core Equity R5	\$85,318	1.10%	124	\$47,846	0.58%	120
	Perkins Mid Cap Value Fund I	\$278,580	3.60%	538	\$226,563	2.72%	565
	Perkins Mid Cap Value Fund T	\$0	0.00%	0	\$80,106	0.96%	826
		\$487,252	6.29%		\$585,168	7.04%	

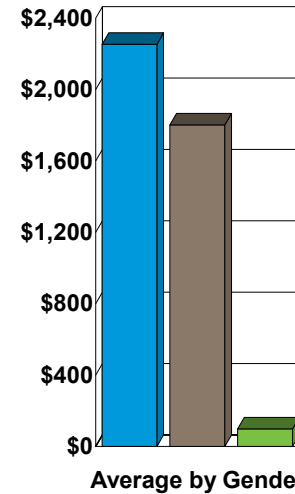
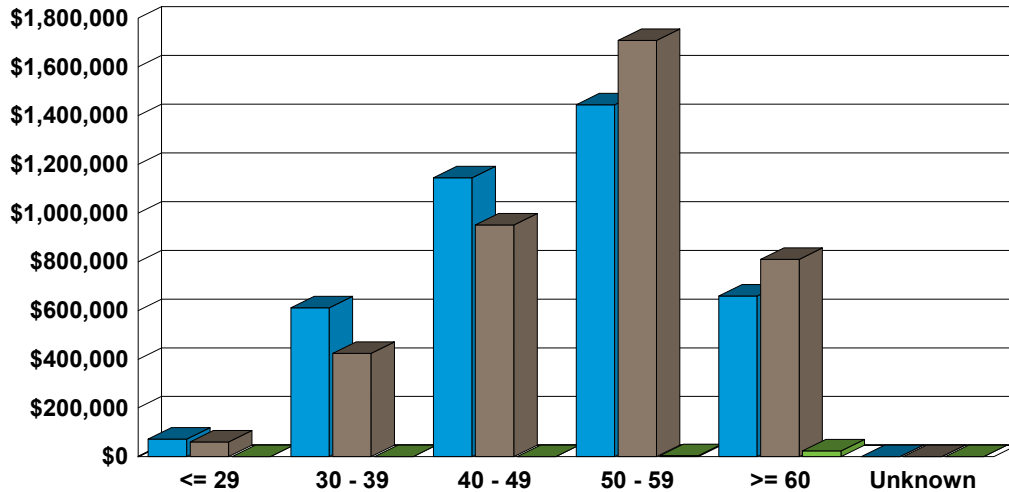
CONTRIBUTION ANALYSIS

Asset Class	Investment Option	Contributions		Number of Participants Contributing	Contributions		Number of Participants Contributing
		01/01/2012 - 12/31/2012	% of Total		01/01/2013 - 12/31/2013	% of Total	
Large Cap	Alger Spectra I	\$52,045	0.67%	157	\$427,714	5.14%	2,034
	BlackRock Equity Index - Collective F	\$132,757	1.71%	130	\$99,641	1.20%	236
	BlackRock Equity Index - Collective F	\$0	0.00%	0	\$311,272	3.74%	1,573
	Columbia Dividend Income Z	\$459,475	5.93%	628	\$470,563	5.66%	993
	DWS Capital Growth Inst	\$1,128,305	14.57%	1,013	\$820,493	9.86%	902
	INVESCO Charter R5	\$914,556	11.81%	890	\$579,838	6.97%	799
			\$2,687,138	34.70%		\$2,709,520	32.58%
Balanced	Oakmark Equity & Income I	\$74,994	0.97%	53	\$83,427	1.00%	132
	Pax World Balanced Instl	\$21,614	0.28%	29	\$10,485	0.13%	34
			\$96,608	1.25%		\$93,912	1.13%
Bond	RidgeWorth Total Return Bond I	\$170,907	2.21%	231	\$136,383	1.64%	289
	RidgeWorth Total Return Bond R	\$0	0.00%	0	\$45,775	0.55%	399
	Sentinel Government Securities A	\$0	0.00%	0	\$11,697	0.14%	74
	Sentinel Government Securities I	\$78,091	1.01%	71	\$58,312	0.70%	59
	Templeton Global Bond Adv	\$0	0.00%	0	\$1,718	0.02%	36
			\$248,997	3.22%		\$253,885	3.05%
Fixed	County of Fresno Stable Value Fund	\$2,422,340	31.28%	997	\$2,197,992	26.43%	1,794
		\$2,422,340	31.28%		\$2,197,992	26.43%	
Grand Total		\$7,744,151	100.00%		\$8,317,616	100.00%	

**Your plan's default investment election(s).*

CONTRIBUTION ANALYSIS

Total Paycheck Contributions From 01/01/2013 to 12/31/2013



Average Contributions

Your participants contribute an average of **\$1,868** per year.*

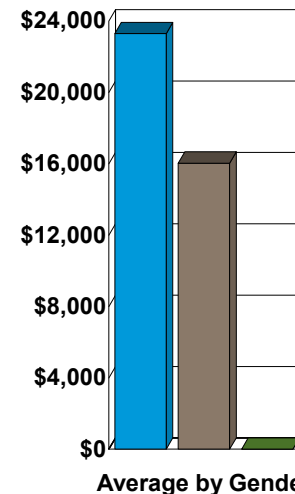
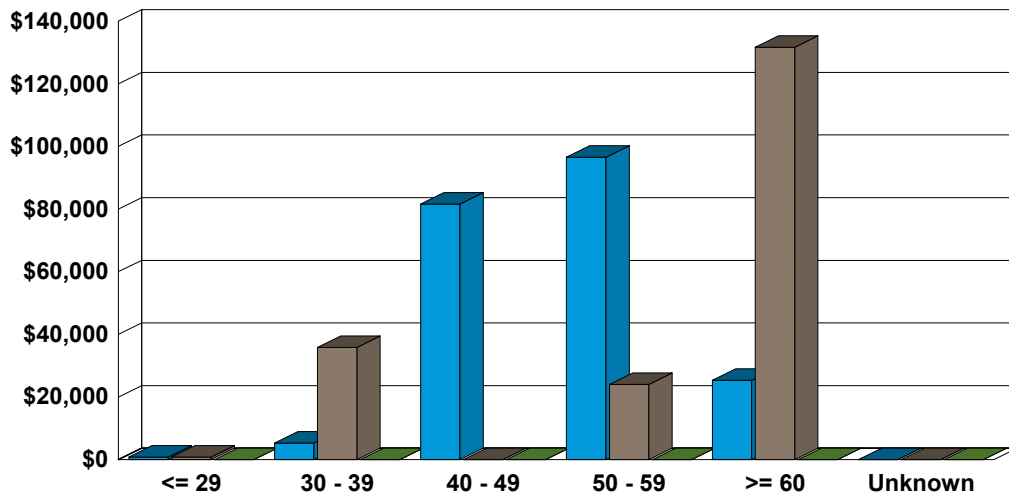
*Average of total contributions during the reporting period.

Industry Average of Participants Contributing

In comparison, based on NAGDCA survey results, the average deferral for governmental DC plans is about \$3,884.*

*Source: National Association of Governmental Deferred Compensation Administrators, 2011 Survey of Defined

Total Rollover Contributions From 01/01/2013 to 12/31/2013



Male Female Unknown

CONTRIBUTION ANALYSIS (AS OF 12/31/2013)

Paycheck Contributions per Pay Period As a Percentage of Salary

Percent	# of Participants	% of Total
0%	262	77.74%
1%	7	2.08%
2%	13	3.86%
3%	5	1.48%
4%	5	1.48%
5%	11	3.26%
6%	6	1.78%
7%	0	0.00%
8%	3	0.89%
9%	1	0.30%
10+%	22	6.53%

Paycheck Contributions per Pay Period In Dollars

Dollars	# of Participants	% of Total
\$0 - 25	850	35.93%
\$26 - 50	533	22.53%
\$51 - 75	141	5.96%
\$76 - 100	316	13.36%
\$101 - 125	48	2.03%
\$126 - 150	108	4.56%
\$151 - 175	17	0.72%
\$176 - 200	117	4.95%
\$201 - 225	9	0.38%
\$226 - 250	34	1.44%
>\$250	192	8.11%

Please Note: There are 3,814 eligible, employed participants in your plan who have not elected a paycheck contribution percentage / amount.

Average Paycheck Contribution

The average deferral rate among non-highly compensated participants in Defined Contribution plans is 5.20%.*

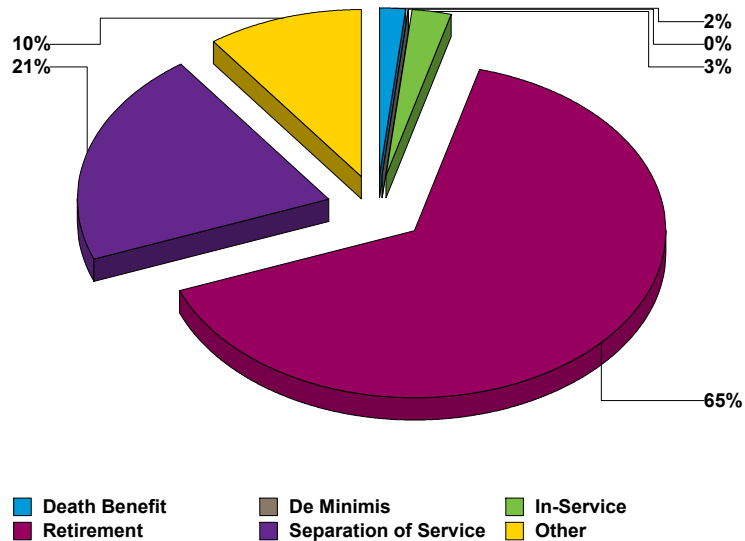
*Source: Profit Sharing/401(k) Council of America, 55th Annual Survey of Profit Sharing and 401(k) Plans, 2012

DISTRIBUTIONS

An overview of your plan's distribution activity is shown here, including distribution reasons, number of distributions and percentage of rollovers / transfers versus payment to self.

Reasons for Distribution As of 12/31/2013

Percentages are based on dollar amount of distributions.



Distributions

	Number	Amount	Percentage of Distribution Amounts Rolled Over / Transferred
01/01/2013 to 12/31/2013	878	\$9,138,571	44.17%
01/01/2012 to 12/31/2012	738	\$10,309,638	56.03%
01/01/2011 to 12/31/2011	965	\$15,265,299	25.12%

Industry Average

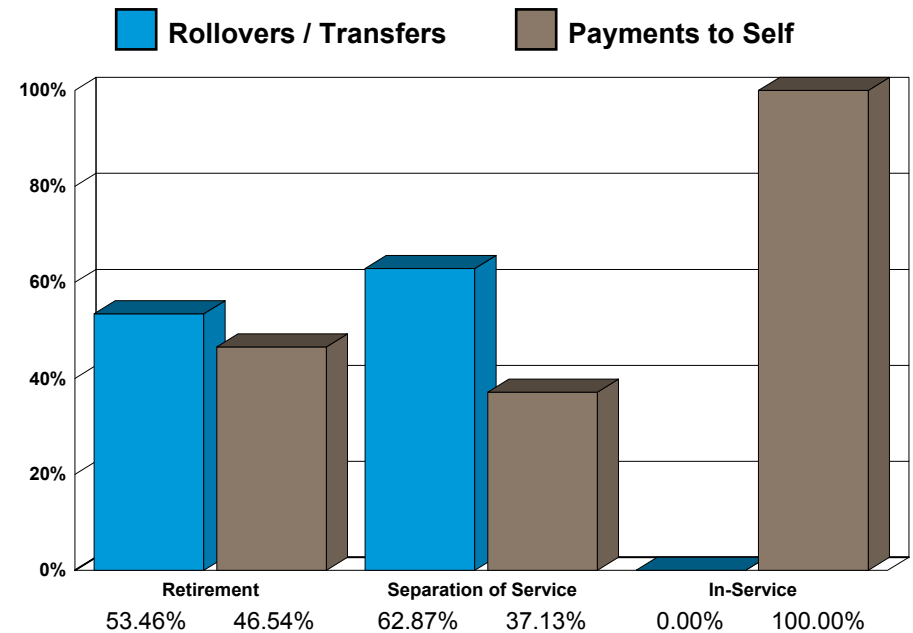
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 39% transferred their money to an IRA, 7% took a cash payment, 47% left the money in their plan, and 6% transferred to a new employer pension plan.*

*Source: LIMRA, *Asset Retention: Keys to Success in the Rollover Market (2011)*

Comparing Common Distribution Reasons

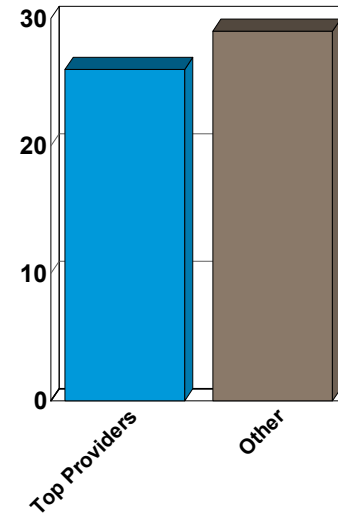
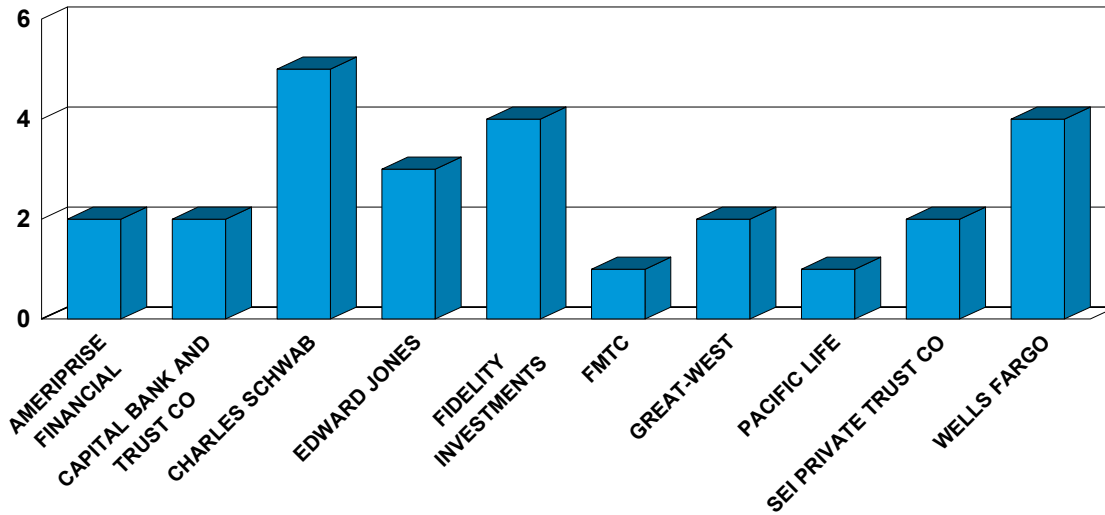
As of 12/31/2013

Percentages are based on dollar amount of distributions.



DISTRIBUTIONS (FROM 01/01/2013 TO 12/31/2013)

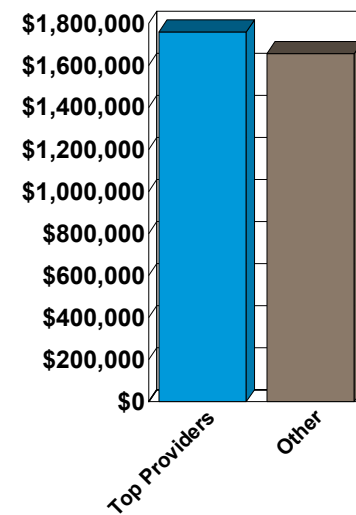
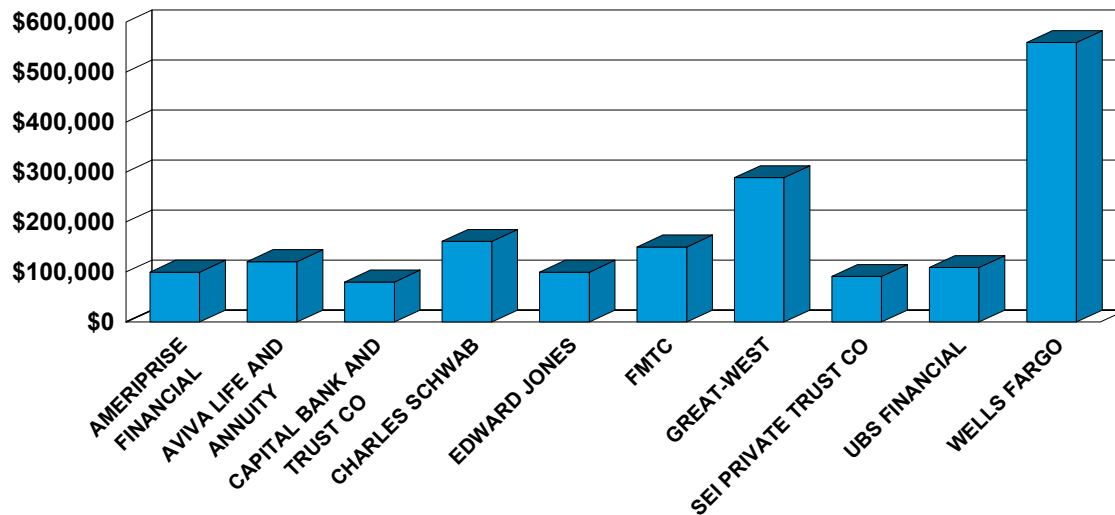
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **47.27%** of total participants withdrawn and rolled to an IRA.

Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



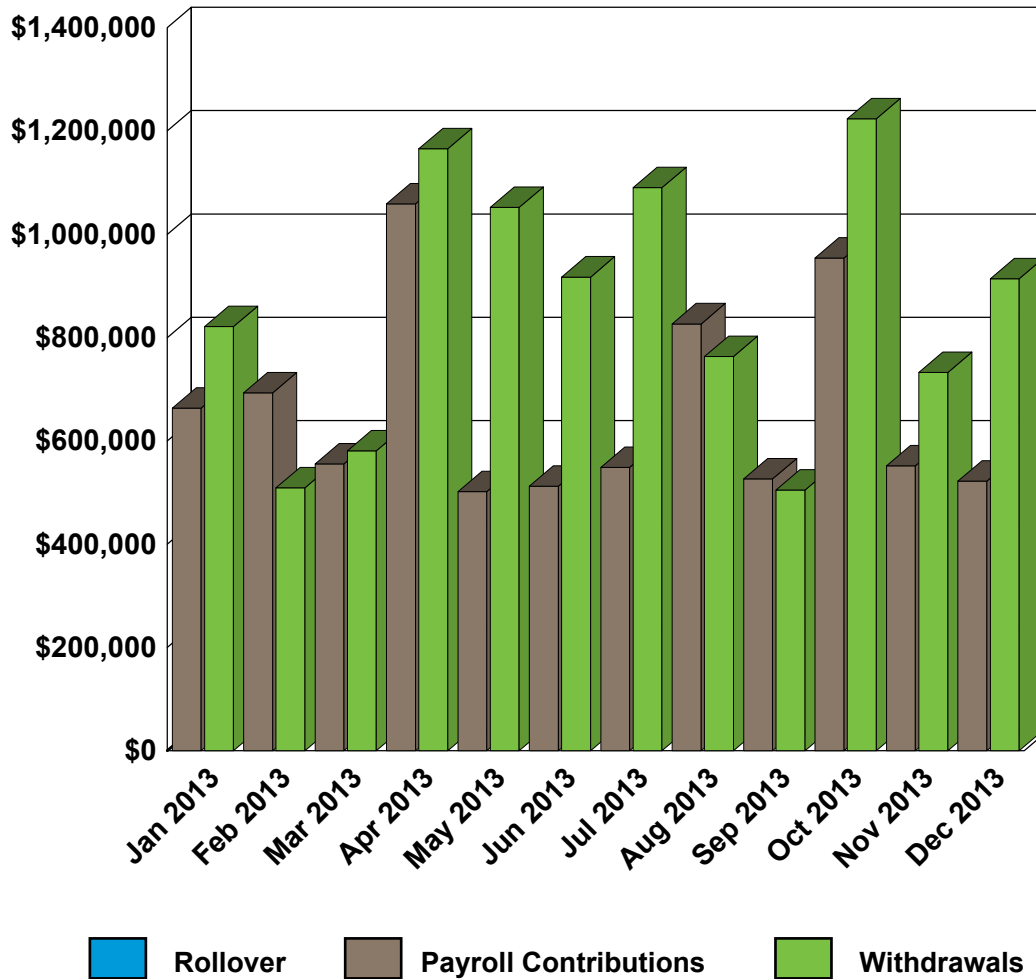
Percentage of Assets

The top providers represent **51.51%** of total assets withdrawn and rolled to an IRA.

DISTRIBUTIONS

The total amount of all plan participant rollovers, contributions and withdrawals made, by month, are reflected here.

Total Contribution and Withdrawal Summary*

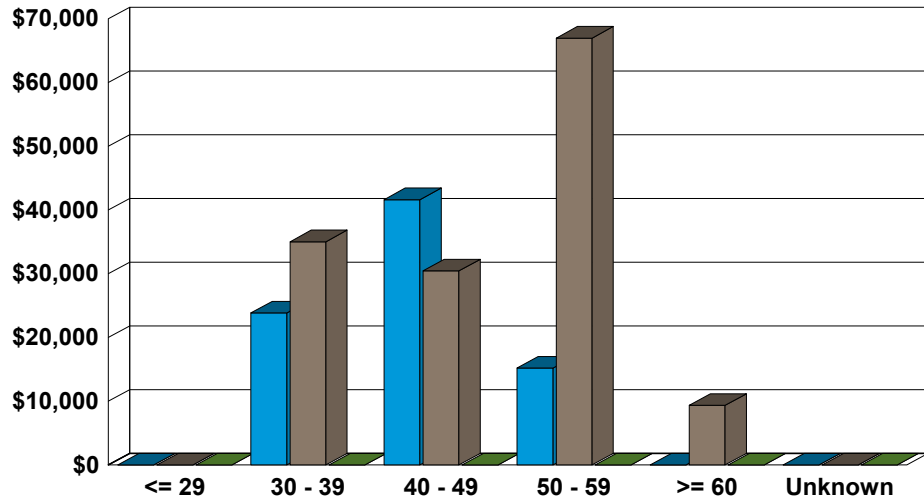


<u>Month</u>	<u>Rollover</u>	<u>Payroll Contributions</u>	<u>Withdrawals</u>
Jan 2013	\$20,958	\$663,458	\$821,626
Feb 2013	\$9,727	\$693,411	\$509,191
Mar 2013	\$14,384	\$555,465	\$580,580
Apr 2013	\$0	\$1,059,018	\$1,165,582
May 2013	\$19,905	\$501,659	\$1,052,190
Jun 2013	\$51,316	\$512,297	\$917,384
Jul 2013	\$33,617	\$548,620	\$1,090,442
Aug 2013	\$9,688	\$826,696	\$763,265
Sep 2013	\$77,424	\$526,509	\$505,007
Oct 2013	\$0	\$953,947	\$1,223,709
Nov 2013	\$13,844	\$552,034	\$732,672
Dec 2013	\$151,163	\$522,475	\$913,954

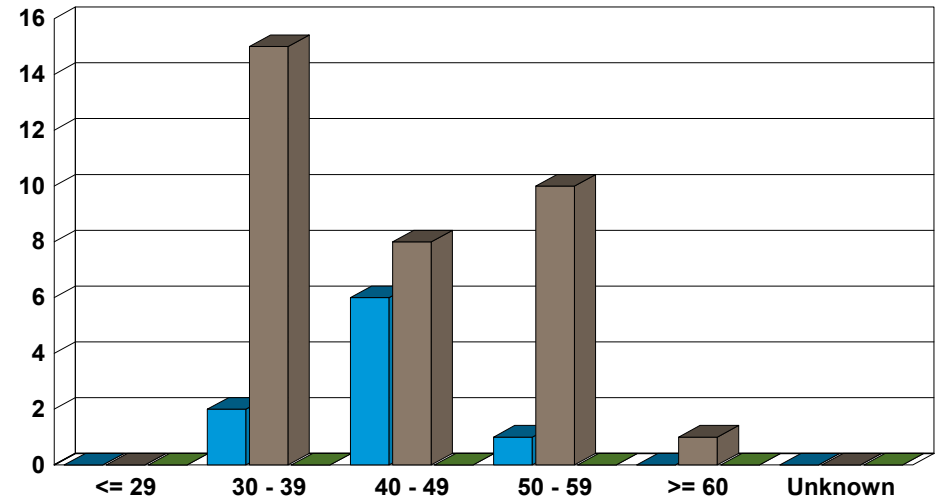
*Monthly totals may not exactly match the amounts for the reporting periods on the Executive Summary pages due to any retroactive changes or corrections made.

DISTRIBUTIONS (FROM 01/01/2013 TO 12/31/2013)

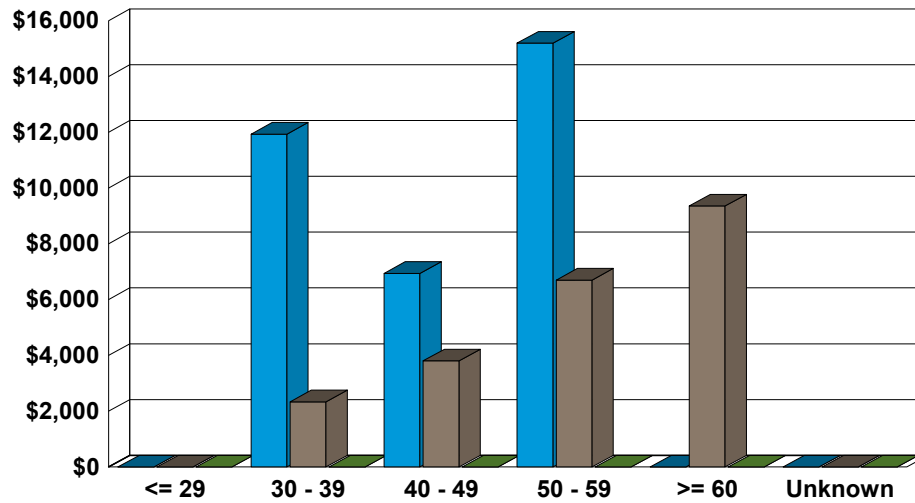
Hardship Withdrawals (in Dollars)



Number of Participants Taking Hardships



Average Hardship Withdrawals (in Dollars)

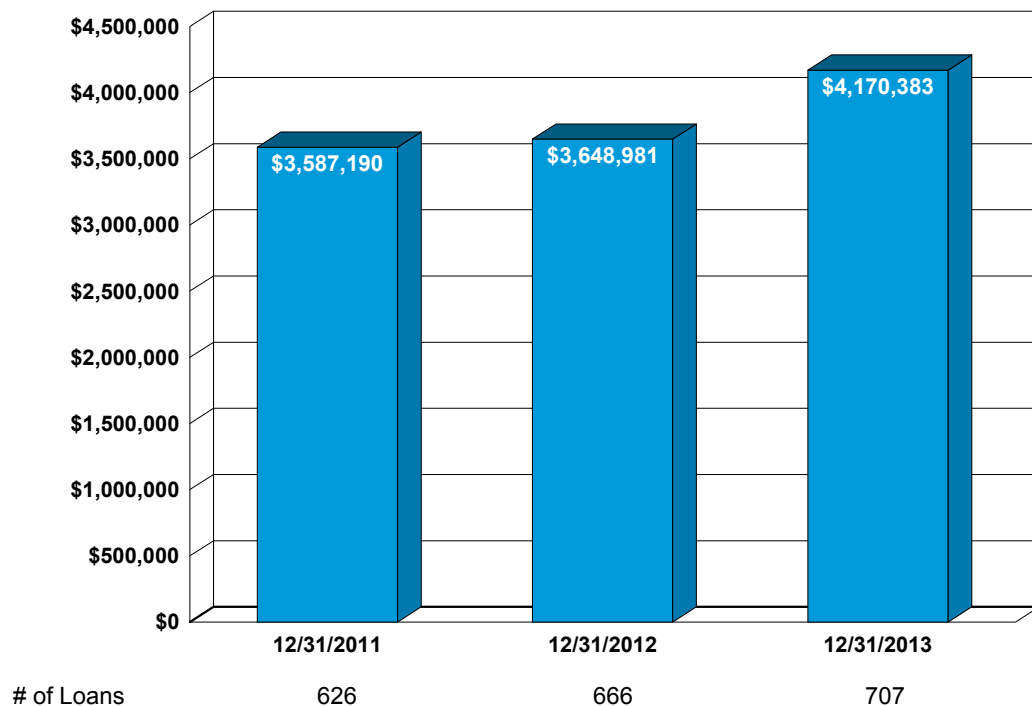


Male Female Unknown

LOANS

Here is a breakdown of your plan's total outstanding loan balance, newly issued loans and loans that have defaulted during each period. The number of plan participants with loans and the average loan balance are also shown.

Total Outstanding Loan Balance



Loan Details

As of 12/31/2013, **707** participants in your plan had an outstanding loan. The average loan balance of all outstanding participant loans for your plan was **\$5,899**.

As of 12/31/2013, **17.00%** of your plan participants had an outstanding loan.

For plans that do offer loans, an average of 11.70% of plan participants have an outstanding loan.*

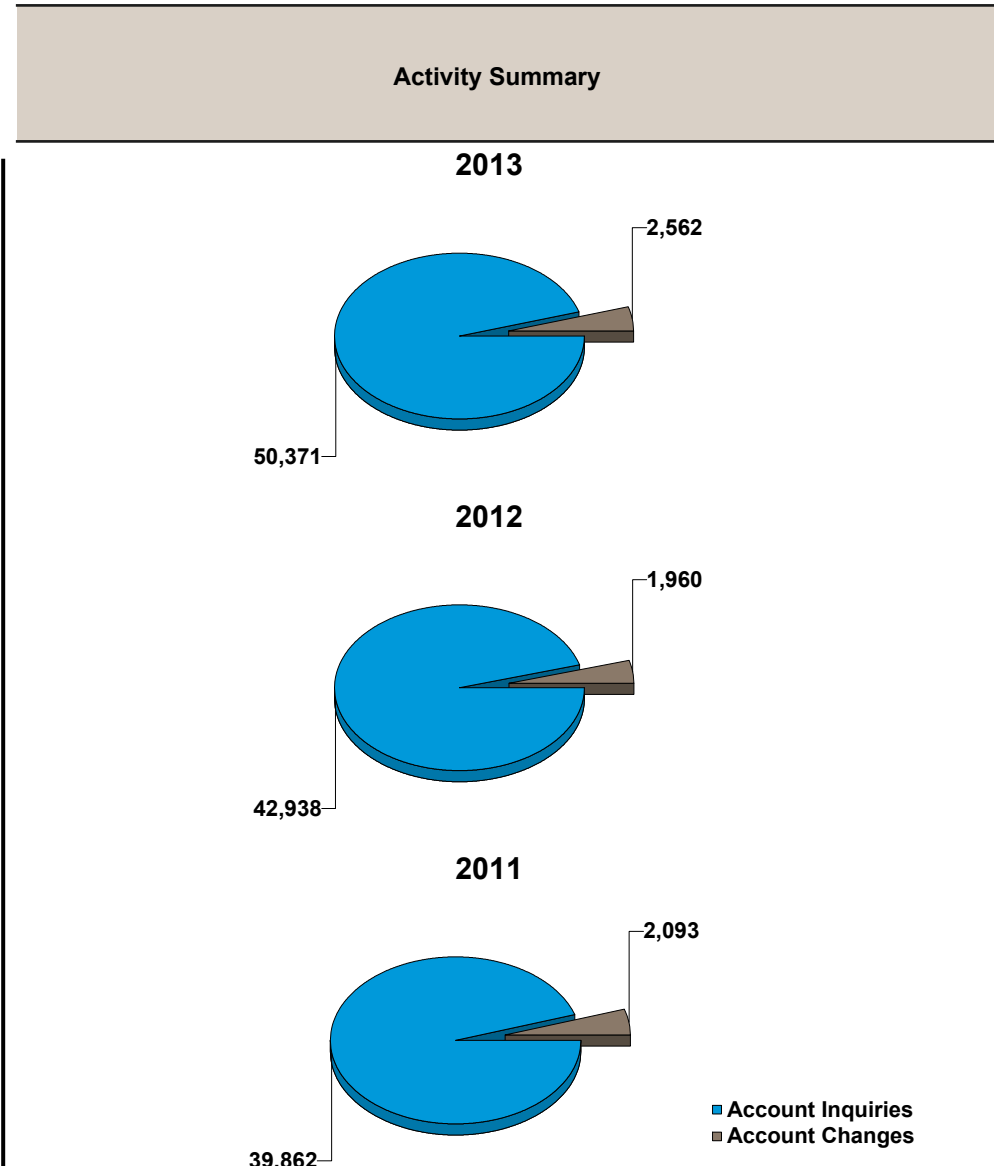
*Source: PLANSPONSOR Defined Contribution Survey, 2012, 457 Plans

New Loans

Defaulted Loans

	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
01/01/2013 to 12/31/2013	269	\$2,321,810	22	\$105,660
01/01/2012 to 12/31/2012	234	\$1,753,047	23	\$150,593
01/01/2011 to 12/31/2011	241	\$1,798,206	16	\$51,110

Activity Detail	01/01/2011	01/01/2012	01/01/2013
	to 12/31/2011	to 12/31/2012	to 12/31/2013
Totals			
Average Distinct Users	572	578	666
Total Logins	33,930	35,903	48,156
Account Inquiries			
Account Balance	5,349	3,954	1,270
Account Summary	3,749	1,906	140
Account and Certificates Overview (*)	0	4,341	13,166
Allocation and Asset Allocation (*)	0	1,235	3,643
Allocations	1,624	890	68
Asset Allocation	1,210	732	207
Balance Comparison	3,105	2,896	1,895
Disbursement Summary	1,297	1,369	1,410
Electronic Statements	1,607	1,138	87
Fund Overview and Prospectus (*)	0	846	2,290
Fund Returns	1,173	1,887	2,969
Fund Values	2,152	3,318	2,326
Investment Overview	2,096	1,459	1,484
Personal Rate of Return	6,559	7,470	6,305
Statement on Demand	6,701	3,642	113
Statement on Demand and Quarterly (*)	0	740	3,510
Transaction History	3,240	5,115	9,488
Totals	39,862	42,938	50,371
Account Changes			
Allocations	283	283	407
Beneficiary	118	100	106
Deferral	358	391	698
Disbursements	42	70	152
Fund Transfers	580	479	513
Loan Requests	181	140	181
Rebalancer	109	141	187
Registration	422	356	318
Totals	2,093	1,960	2,562



*We recently redesigned the participant website and renamed some categories reported in this chart. As a result, you may see similarly named categories representing the same transaction.

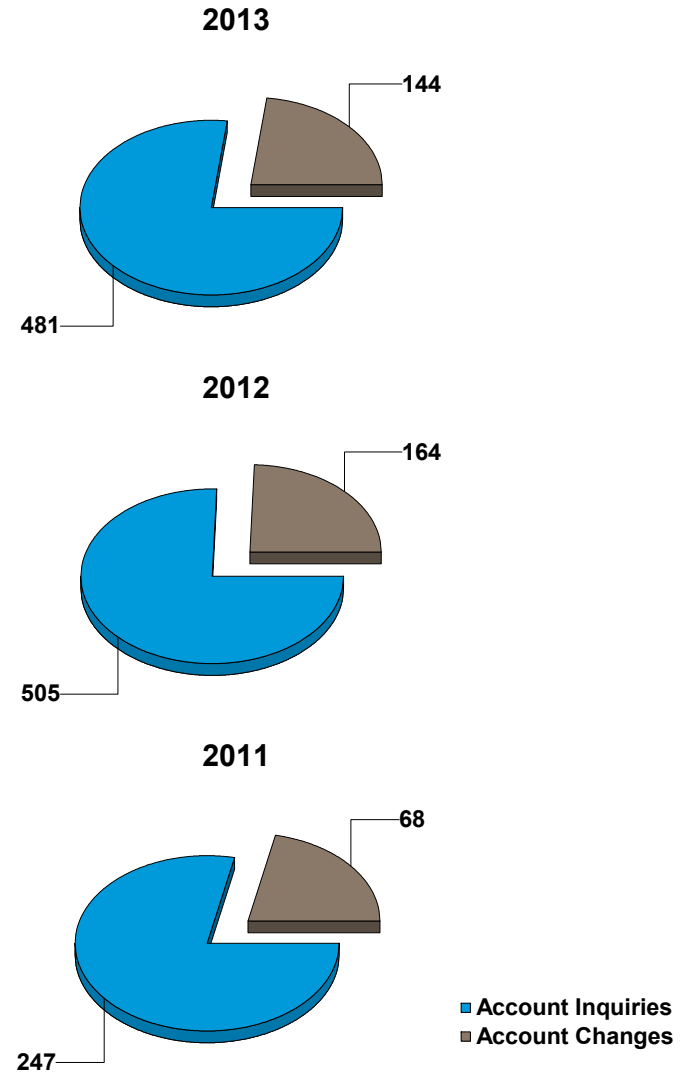
Activity Detail	01/01/2011 to 12/31/2011	01/01/2012 to 12/31/2012	01/01/2013 to 12/31/2013
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Totals			
Average Distinct Users	138	145	158
Opt to Client Service Representative	1,870	1,955	2,326
Total Calls	3,102	3,032	3,685

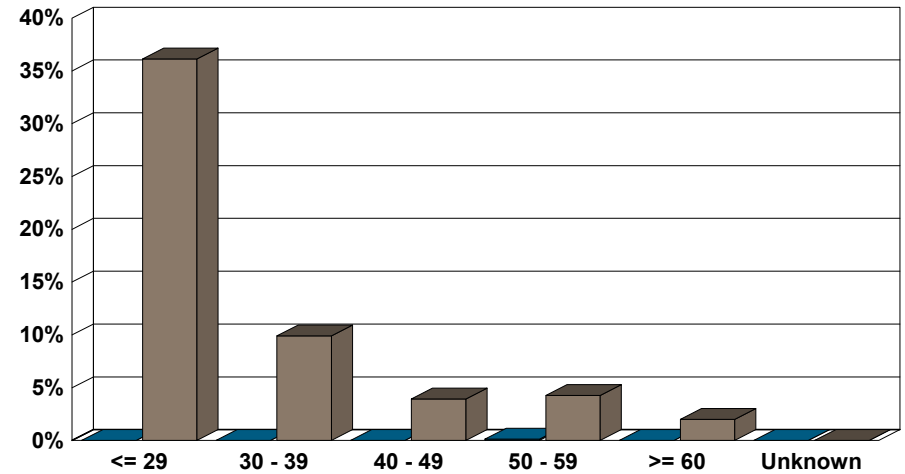
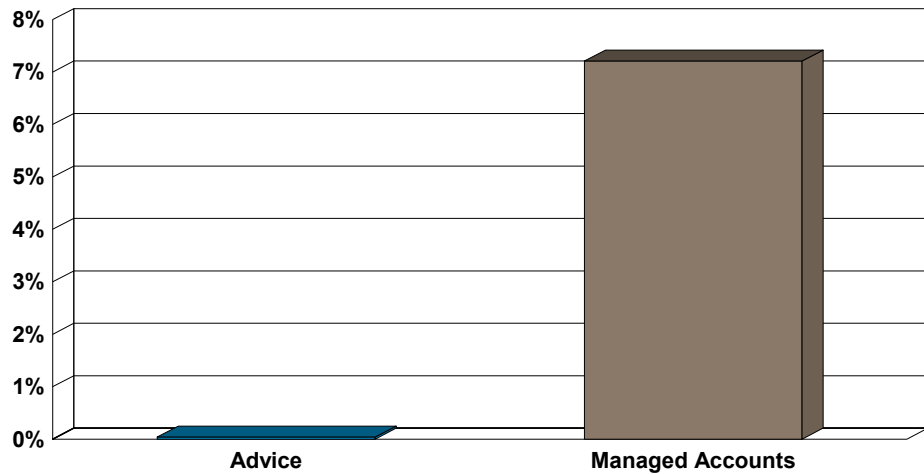
Account Inquiries			
Account Balance	36	21	66
Allocations	9	31	17
Dollar Cost Average	3	0	0
Fund Values	12	0	0
Interest Rates	18	0	0
Loans	156	433	383
Request Statements	1	3	2
Transaction History	12	17	13
Totals	247	505	481

Account Changes			
Allocations	1	3	4
Deferrals	9	64	49
Fund Transfers	1	2	6
Loan Requests	56	95	82
Rebalancer	1	0	3
Totals	68	164	144

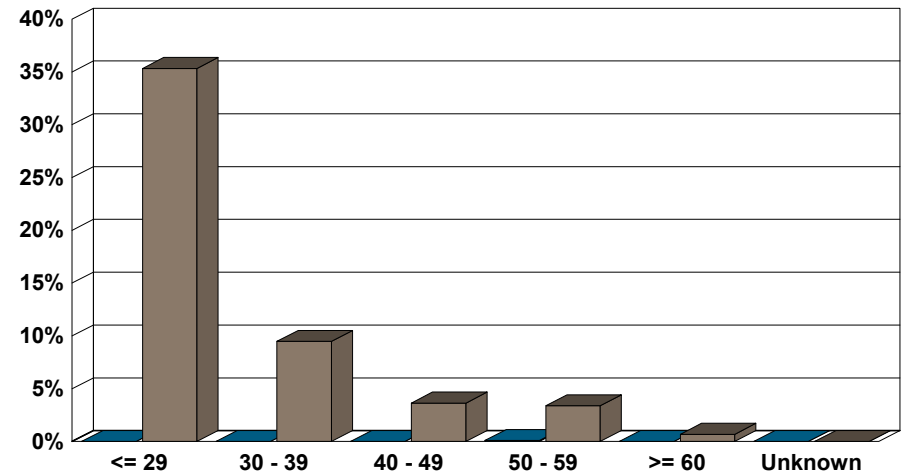
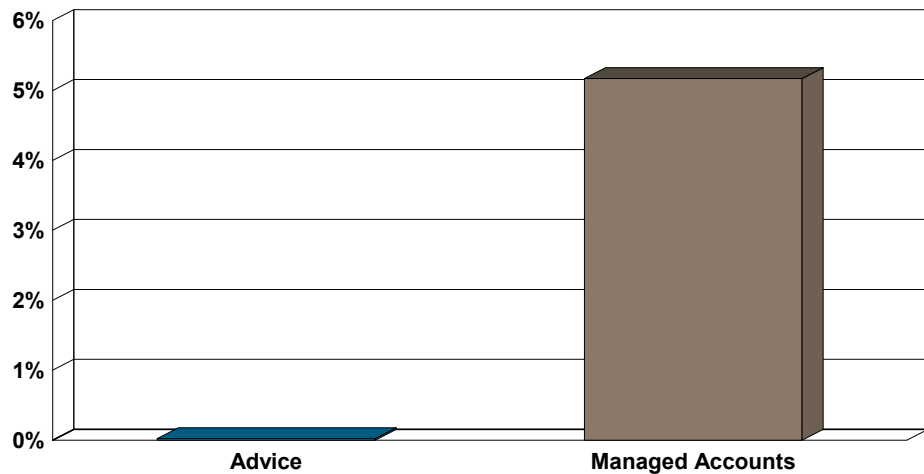
Activity Summary



Utilization by Service and Age - Active Participants with a Balance As of 12/31/2013



Utilization by Service and Age - Active and Terminated Participants with a Balance As of 12/31/2013



■ Advice ■ Managed Accounts

SERVICES OFFERED

Administrative Services	Available Today / Information	Administrative Services	Available Today / Information
Years on System	4.19	Loans Available	Yes
Online Statements	Yes	Online Loan Initiation	Yes
Beneficiary Recordkeeping	Yes	Loan File Feeds	Yes
Online Enrollment	Yes	Automatic Enrollment	No
Deferral Recordkeeping	Yes	Default Percentage	N/A
To-Do List	No	Auto Escalation Percentage	N/A
Advisory Services	Yes	Auto Escalation Percentage Maximum	N/A
SecureFoundation	No		
IRA Rollover Solution	Yes		
Approval Services	Yes		
QDIA Notices	No		

Term	Description
Account Reduction Loan Balance	The total amount of all active, outstanding loans held by plan participants. Loans that have been offset or deemed as a distribution are not included.
Active Participants with Balances	Plan participants who are actively employed and have a balance.
Contributions	Amounts deposited for all money types, both regular payroll and single rollovers. Assets that are added to the plan during conversion to our recordkeeping system are not included.
Defaulted Loan	A loan that is not current on all loan assessments, which are due by the prior quarter-end; when this occurs, the loan will default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted.
Distributions	All full and partial withdrawals for every disbursement reason and tax reason code. In this report, the five most common distribution types are illustrated individually; any other types are combined into the “Other” category.
Eligible Employees	Employees who have met age and service requirements and are actively employed. The count is based upon employee information that has been transmitted to or input by the plan on the recordkeeping system.
Funds in Plan with a Balance	Count of funds or investment options within the plan’s fund lineup that have balances greater than \$0.01 are included. This includes any employer stock awaiting purchase and self-directed brokerage products, as applicable.
Loan Balance (Average)	The average of all outstanding loan balances in the plan. This includes defaulted loan balances, but does not include offset or deemed loan balances.

GLOSSARY OF TERMS

Term	Description
Net Cash Flow	The plan's total contributions less total distributions. Forfeited amounts and loan balances are not included in this calculation.
Participant Balance (Average)	The average balance of all actively employed and terminated plan participants. Only participant balances that are \$0.01 or greater are included. This balance does not include any outstanding loan amounts.
Participant Contribution Amount (Average)	The total amount of plan contributions for all money types divided by the number of contributing participants, both currently employed or employed during the reporting period.
Participant Paycheck Contribution Dollar Amount (Average)	For plans that utilize our deferral recordkeeping services, this is the average amount of all dollar amount deferrals that have been established by actively employed participants for any held employee money types during the reporting period. Only participant deferral amounts that are greater than \$0.01 are included.
Participant Paycheck Contribution Percentage Rate (Average)	For plans that utilize our deferral recordkeeping services, this is the average rate of all percentage deferrals that have been established by actively employed participants for any held employee money types during the reporting period. Only participant deferral amounts that are greater than 1% are included.
Participants Contributing	The number of actively employed plan participants who have regular payroll contributions during the reporting period.

Term	Description
Participants with Loan Balance	The number of individual plan participants who have an outstanding loan balance. This includes participants with defaulted loans, but does not include participants with offset or deemed loans.
Participation Rate	The percentage of the eligible employees participating in the plan; this figure is derived by dividing the total number of contributing participants by the total number of eligible employees. The rate is based upon participant information that is transmitted to or input by the plan on the recordkeeping system.
Payments to Self	A distribution that is taken for any qualifying reason in which the distribution proceeds are made payable directly to the participant.
Plan Asset Balance	A rollup of all contributions and deposit types, transfers in / out, interest and dividends, change in value, fees and withdrawals, and forfeiture assets.
Rollovers	A distribution that is taken for a qualifying reason in which the distribution proceeds are rolled over into an eligible plan, traditional IRA or Roth IRA.
Terminated Participants with Balances	Plan participants who are no longer employed, but have a balance.
Total Participating	The number of eligible participants actively contributing to and participating in the plan. The rate is based upon participant information that is transmitted to or input by the plan on the recordkeeping system.

GLOSSARY OF TERMS

Term	Description
Total Plan Asset Balance	A rollup of all contributions and deposit types, transfers in / out, interest and dividends, changes in value, fees and withdrawals, and forfeiture assets plus the total amount of all active, outstanding participant loans.
Transfers	A distribution that is taken for a qualifying reason in which the proceeds are disbursed as a permissible plan transfer.

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