

ITEM 10



County of Fresno

Deferred Compensation Plan

2Q2021 Quarterly Dashboard

Nationwide Retirement Solutions

Jake Sours
Program Director

Andee Gravitt
Managing Director

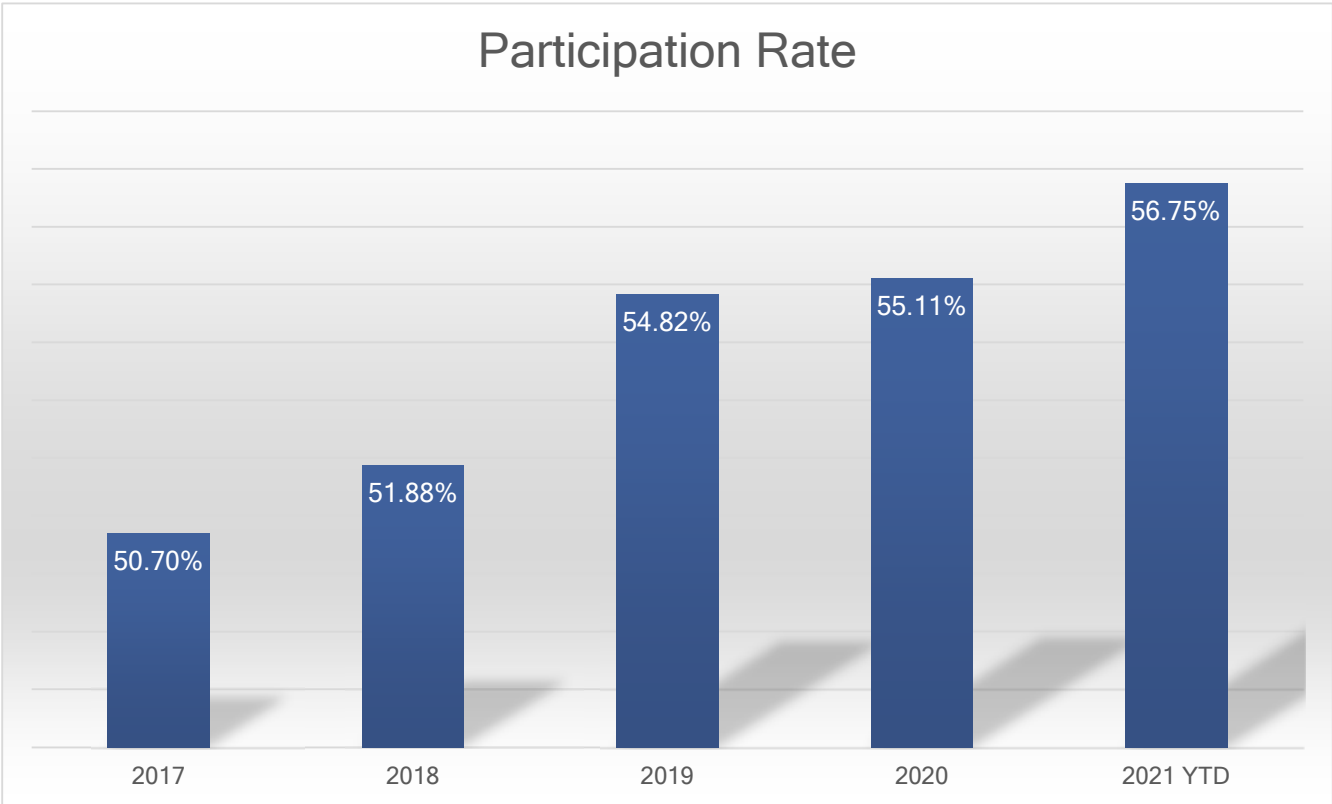
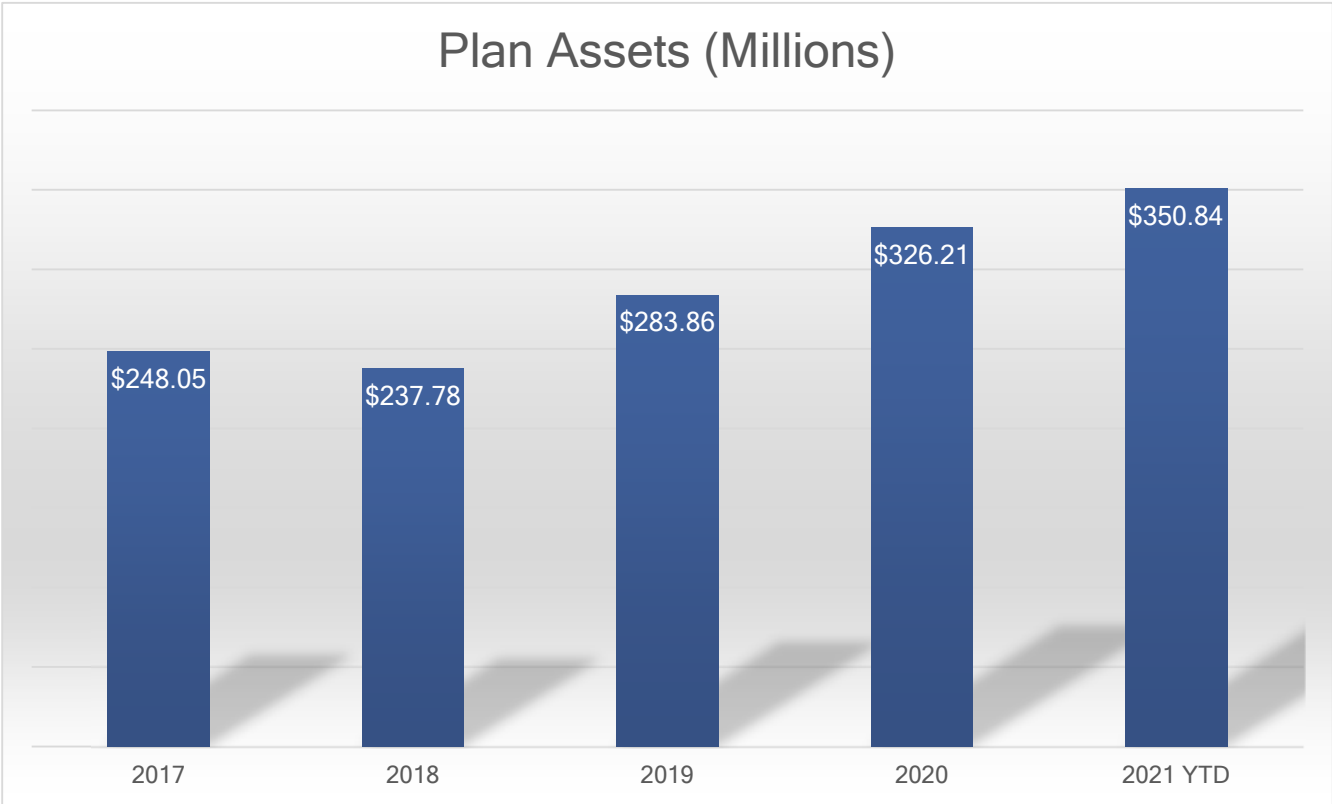


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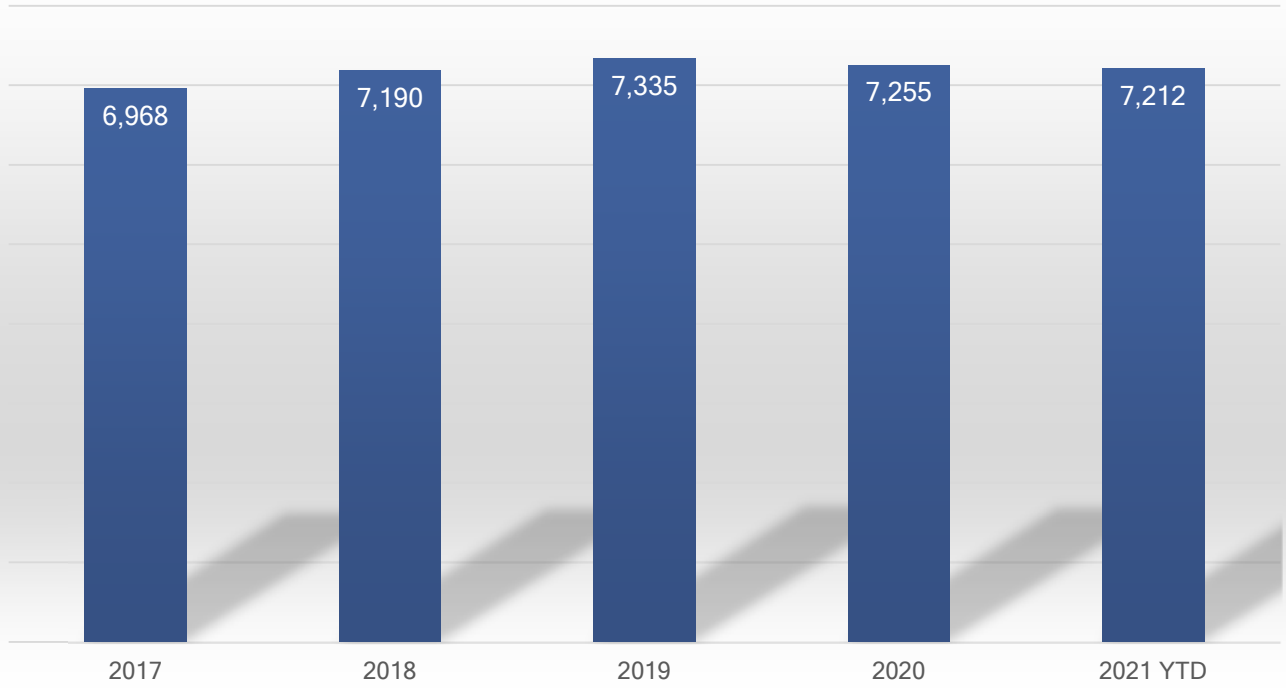
| | |
|-----------|-------------------------------|
| Section 1 | Executive Summary |
| Section 2 | Plan Health Report |
| Section 3 | Explicit Asset Fee Summary |
| Section 4 | Fee Normalization Calculation |

Executive Summary

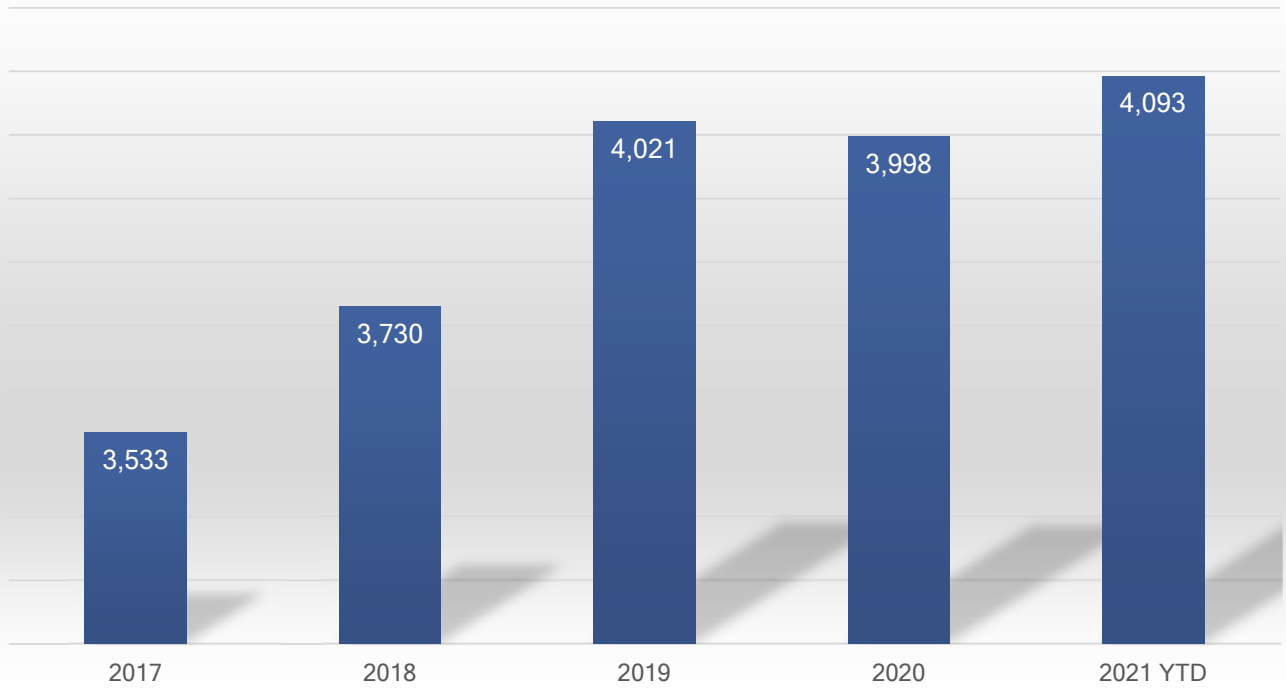
EXECUTIVE SUMMARY



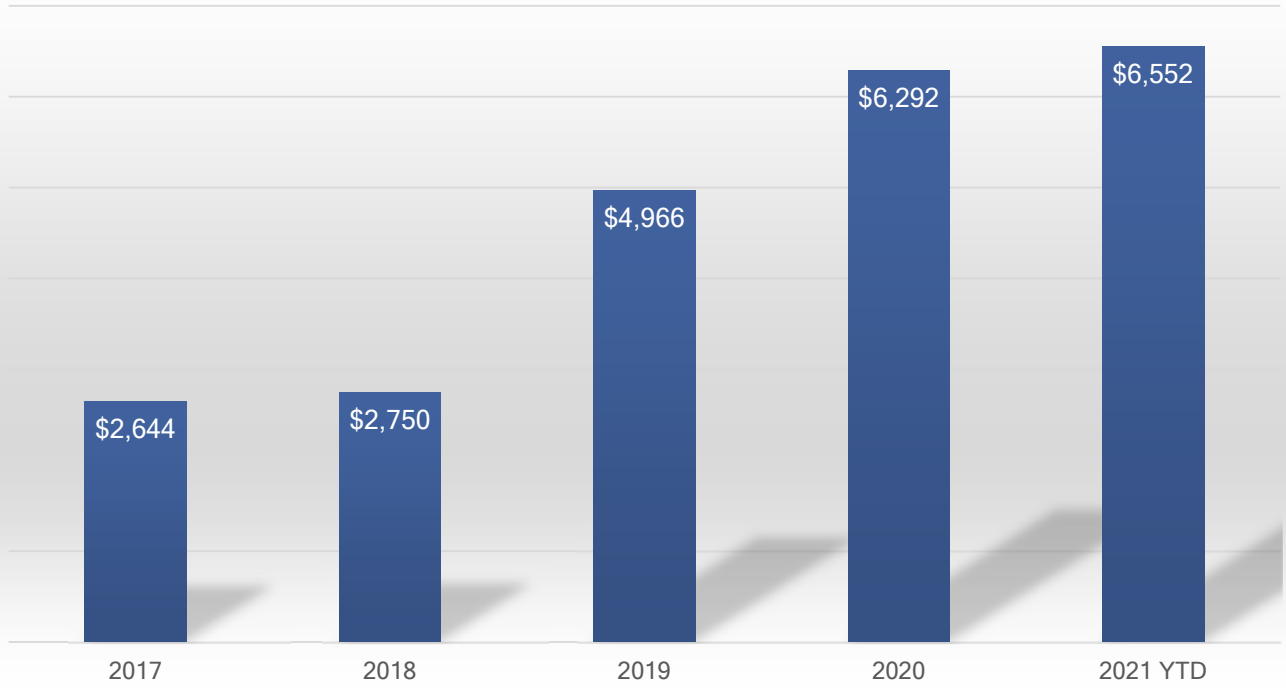
Eligible Employees



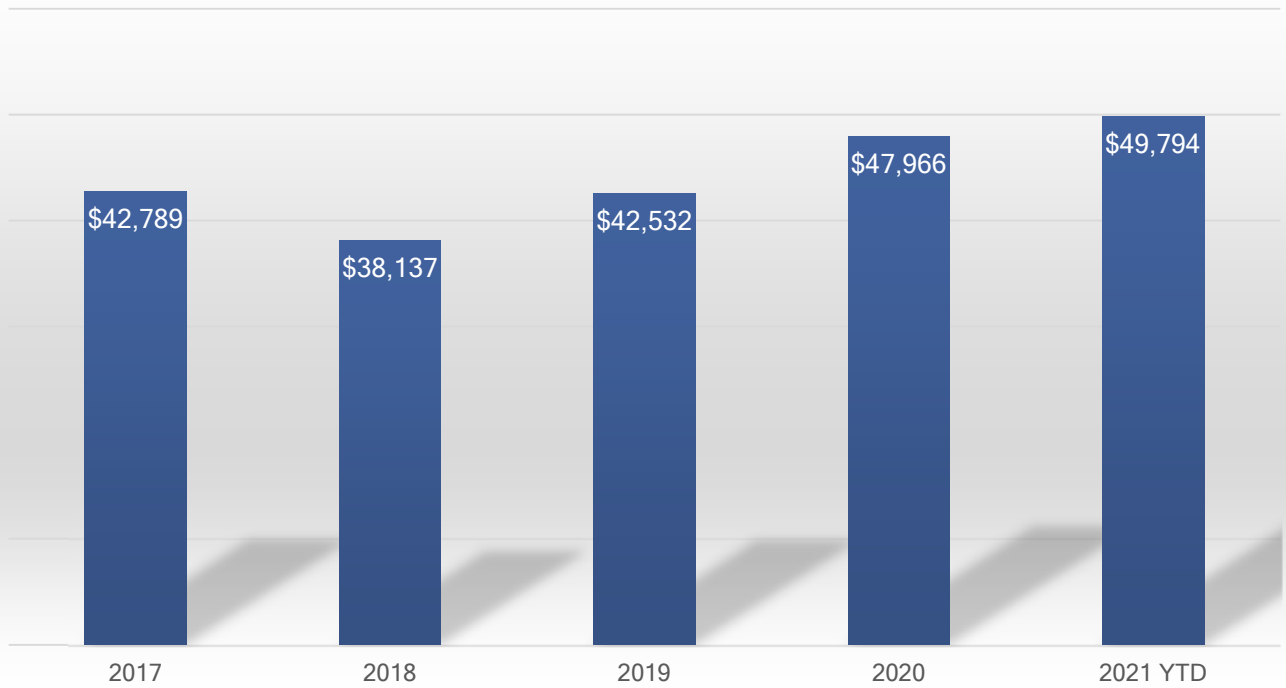
Actively Deferring Participants



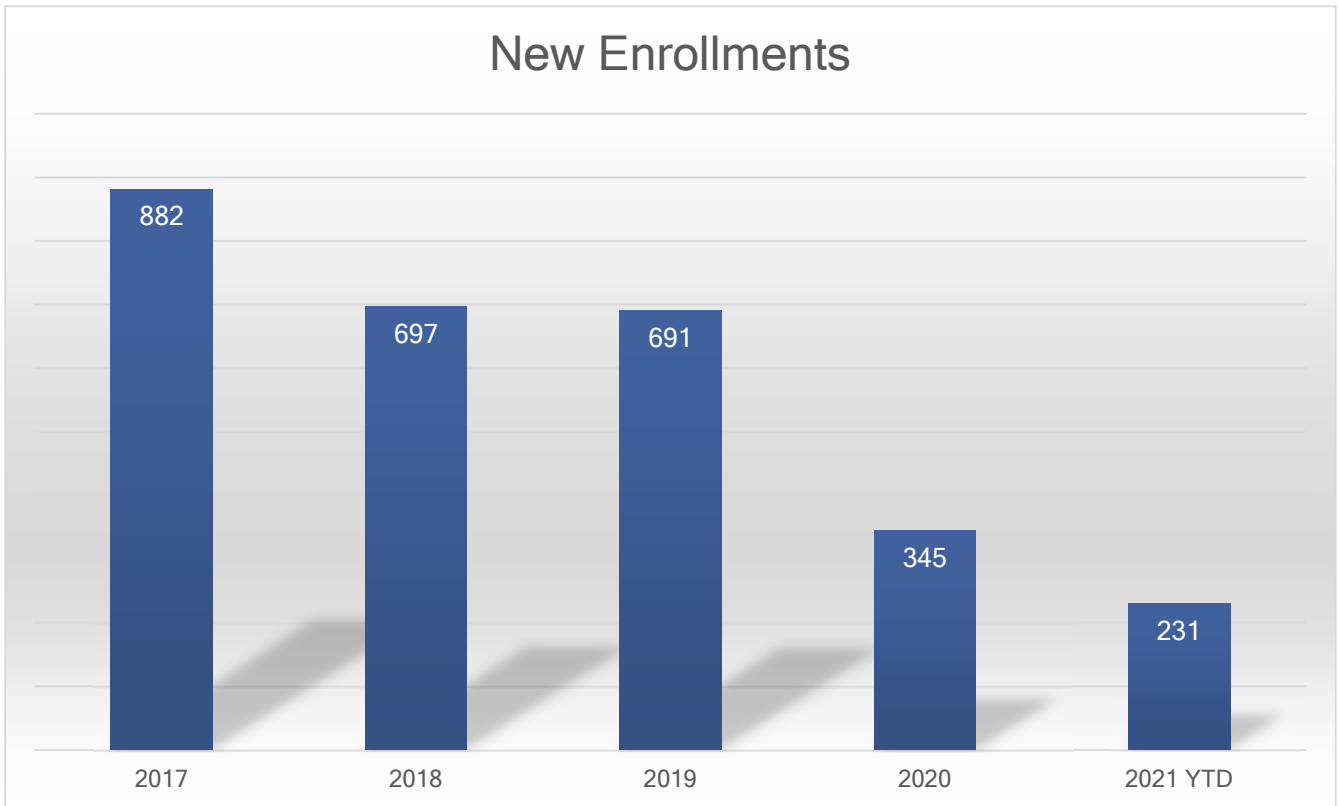
Average Annualized Deferral



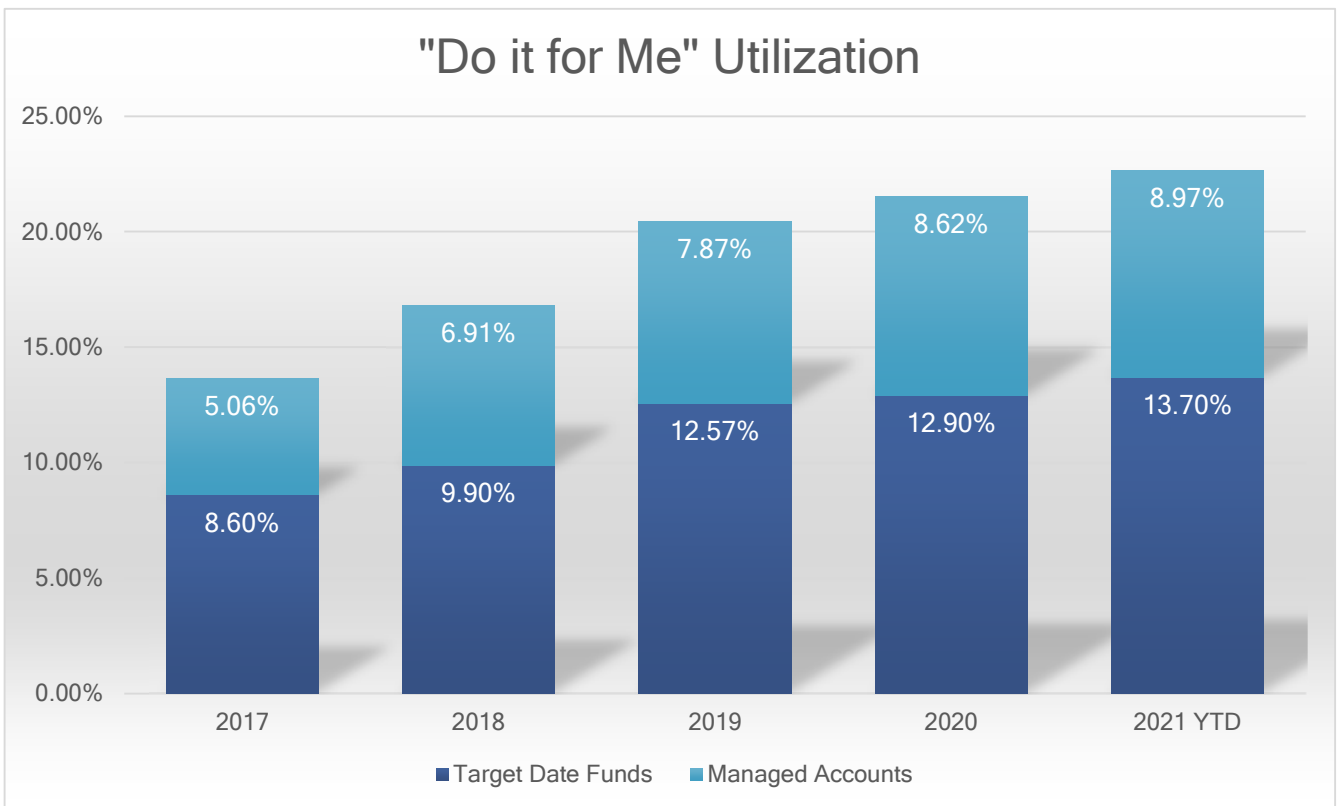
Average Account Balance



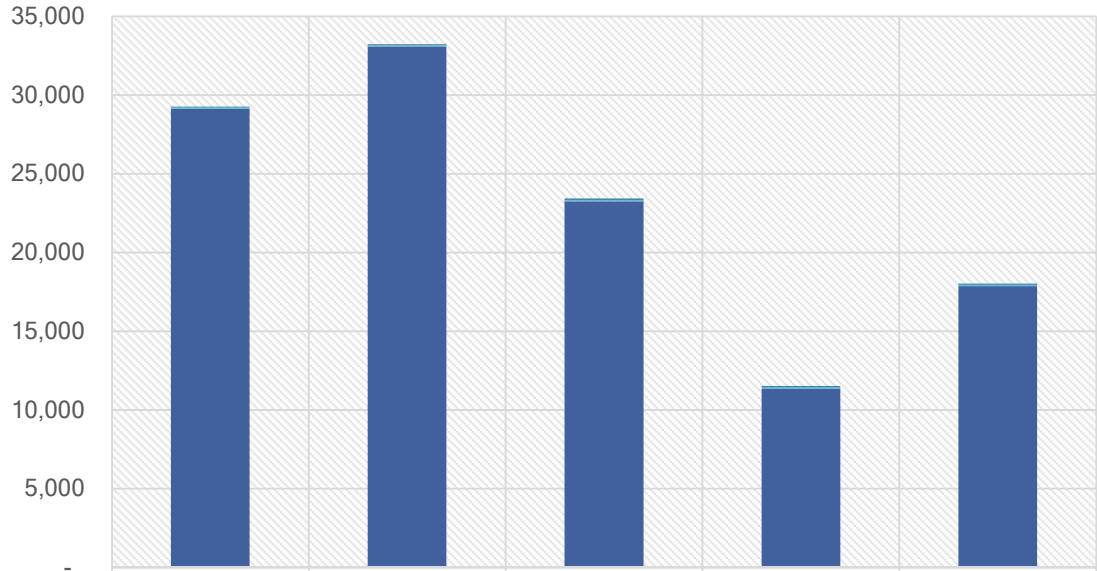
New Enrollments



"Do it for Me" Utilization

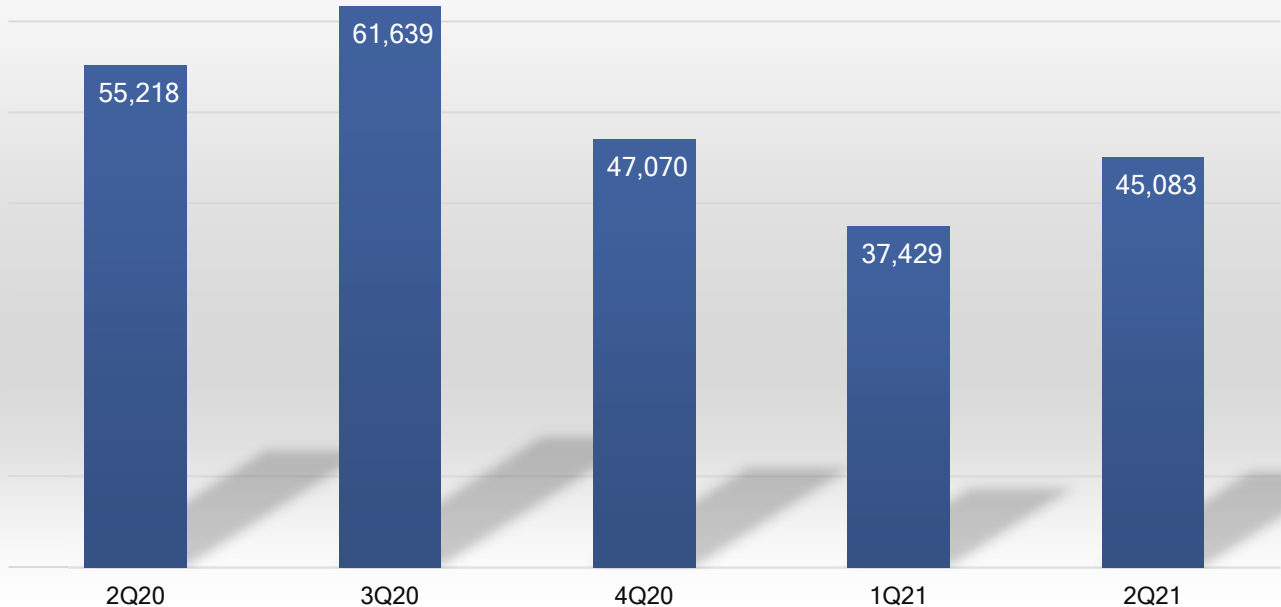


Web Activities by Category



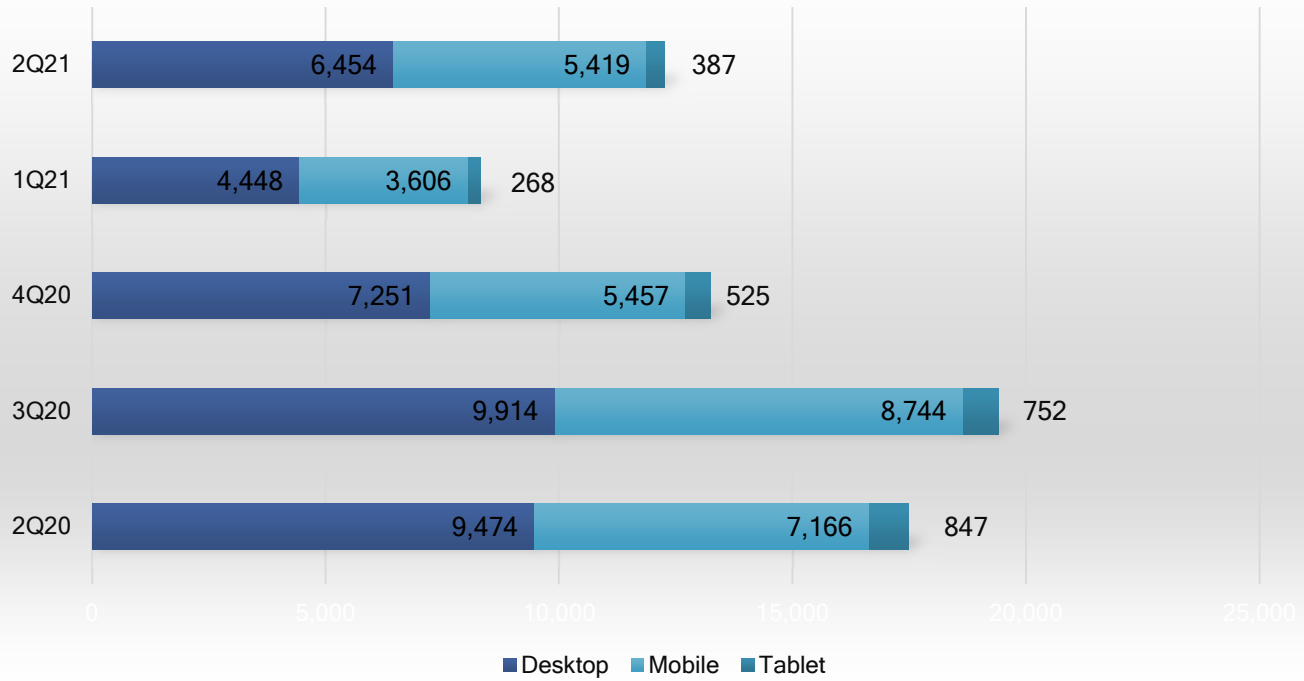
| | | | | | |
|----------------------------|--------|--------|--------|--------|--------|
| ■ Exchanges | 57 | 73 | 109 | 100 | 73 |
| ■ Allocation Changes | 90 | 67 | 72 | 95 | 73 |
| ■ Account Balance Inquires | 29,113 | 33,090 | 23,241 | 11,330 | 17,871 |

Web Utilization¹

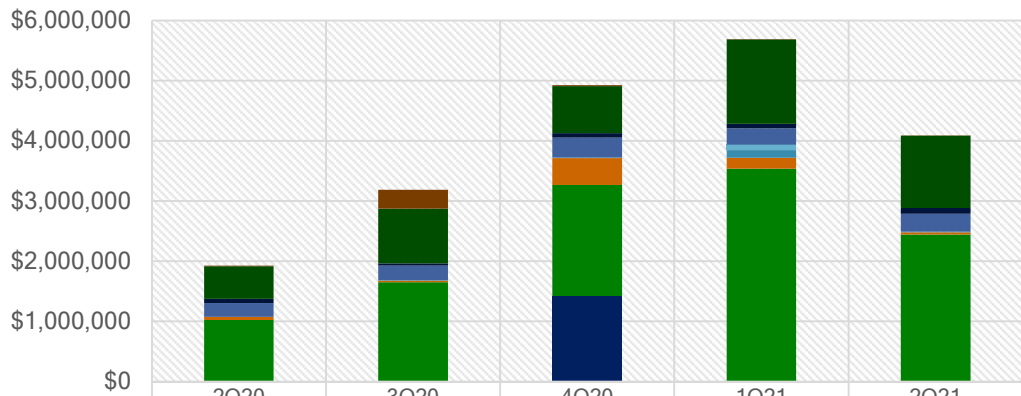


¹Web Utilization represents total web hits for the quarter

Devices

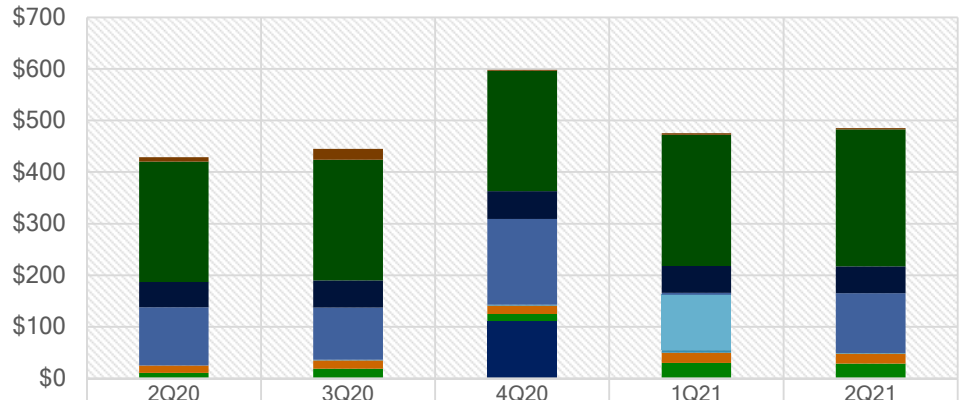


Distributions Amount



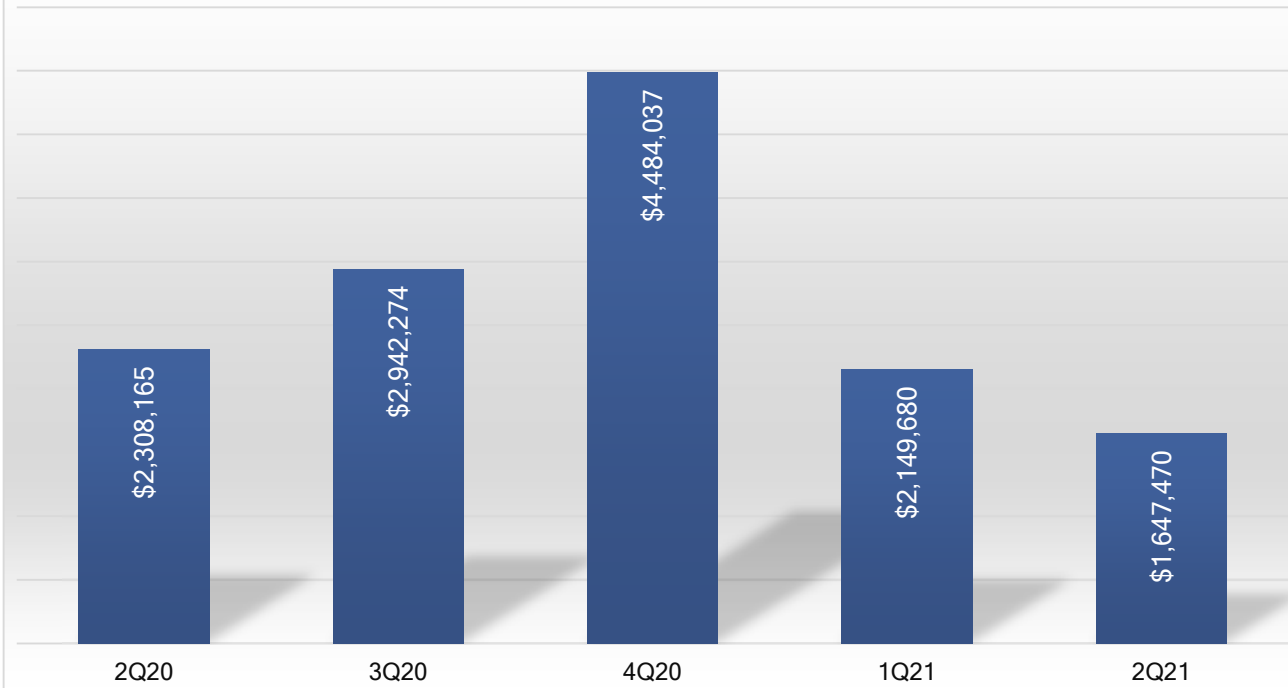
| | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| ■ UE | \$11,842 | \$317,979 | \$17,719 | \$3,217 | \$1,531 |
| ■ Termination | \$543,909 | \$907,194 | \$779,936 | \$1,401,123 | \$1,204,347 |
| ■ Retirement | \$67,900 | \$34,285 | \$74,777 | \$76,685 | \$94,734 |
| ■ RMD | \$229,527 | \$240,844 | \$332,648 | \$270,055 | \$297,671 |
| ■ QDRO | \$0 | \$0 | \$0 | \$90,000 | \$0 |
| ■ In-Service | \$0 | \$10,000 | \$11,500 | \$130,847 | \$10,000 |
| ■ Death | \$53,090 | \$30,075 | \$442,117 | \$177,753 | \$39,187 |
| ■ Rollovers/Transfers Out | \$1,023,329 | \$1,649,085 | \$1,846,209 | \$3,539,718 | \$2,441,503 |
| ■ Corona Related Distributions (CRDs) | \$0 | \$0 | \$1,423,444 | \$0 | \$0 |

Distributions Count



| Category | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 |
|-------------------------------------|------|------|------|------|------|
| UE | 9 | 21 | 2 | 3 | 2 |
| Termination | 233 | 234 | 233 | 254 | 266 |
| Retirement | 49 | 53 | 54 | 52 | 52 |
| RMD | 113 | 101 | 166 | 4 | 116 |
| QDRO | 0 | 0 | 0 | 107 | 0 |
| In-Service | 0 | 1 | 2 | 5 | 1 |
| Death | 14 | 16 | 16 | 20 | 19 |
| Rollovers/Transfers Out | 11 | 19 | 14 | 30 | 29 |
| Corona Related Distributions (CRDs) | 0 | 0 | 111 | 0 | 0 |

Total Distributions



Year to Date Rollovers & Transfers Out

| Payee | Number of Participants | External Transfer Out 1/1/21 to 6/30/21 |
|---|-------------------------------|--|
| ALLIANZ LIFE INSURANCE CO | 1 | \$ (300,000.00) |
| AMERICAN FUNDS SERVICES COMPANY | 3 | \$ (544,816.39) |
| ASSETMARK TRUST COMPANY | 1 | \$ (50,193.79) |
| CALSTRS PENSION 2 | 1 | \$ (17,636.79) |
| CAPITAL BANK AND TRUST COMPANY | 2 | \$ (150,000.00) |
| CHARLES SCHWAB & CO INC | 5 | \$ (323,144.10) |
| EDWARD JONES INVESTMENTS | 1 | \$ (13,384.41) |
| FIDELITY MANAGEMENT TRUST COMPANY | 5 | \$ (678,366.50) |
| FIIOC | 2 | \$ (30,889.95) |
| JP MORGAN SECURITIES LLC | 1 | \$ (16,237.62) |
| MERRILL LYNCH PIERCE FENNER & SMITH INC | 1 | \$ (182,946.07) |
| NYLIAC | 1 | \$ (153,468.86) |
| PFS INVESTMENTS INC | 1 | \$ (50,028.68) |
| PRINCIPAL TRUST COMPANY | 1 | \$ (156,002.03) |
| RANDOLPH BROOKS FCU | 1 | \$ (4,000.00) |
| RBC CAPITAL MARKETS LLC | 1 | \$ (434,072.29) |
| TDAMERITRADE CLEARING INC | 4 | \$ (378,704.01) |
| UBS FINANCIAL SERVICES INC | 3 | \$ (907,580.42) |
| UNITED LIFE INSURANCE CO | 1 | \$ (55,000.00) |
| UNKNOWN | 4 | \$ (101,979.80) |
| VANGUARD FIDUCIARY TRUST COMPANY | 2 | \$ (1,286,916.23) |
| VANTAGEPOINT TRANSFER AGENTS-457 | 1 | \$ (4,480.98) |
| WELLS FARGO CLEARING SERVICES LLC | 1 | \$ (38,241.15) |
| TOTAL | 44 | \$ (5,878,090.07) |

Plan Health Report

PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 06/30/2021



WELCOME

We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$100 million - \$1 billion.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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



Quick plan facts

(as of 06/30/2021)

| Metric | Current value | %Change from last quarter | %Change from last year |
|---------------------------------|---------------|---------------------------|------------------------|
| Participant Core Assets | \$344,726,201 | 6.00% | 24.00% |
| Total Participant Count | 6,923 | 1.51% | 1.94% |
| Total New Enrollments YTD Count | 231 | 188.75% | 3.13% |
| Total Deferrals YTD | \$8,449,914 | 123.00% | 13.00% |
| Total Rollovers-In YTD | \$419,010 | 598.00% | -27.00% |
| ProAccount Participant Count | 717 | 2.72% | 12.03% |
| ProAccount Assets | \$31,453,102 | 8.00% | 41.00% |

457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 06/30/2021)
\$350,837,585

How many are participating?

ENROLLED PARTICIPANTS
(as of 06/30/2021)
6,923

| Status | Under 30 | 30-39 | 40-49 | 50-59 | 60+ |
|----------------------------|----------|--------|--------|-------|------|
| Actively Deferring (4,093) | ~1,000 | ~1,500 | ~1,000 | ~800 | ~793 |
| Inactive (2,467) | ~500 | ~500 | ~500 | ~500 | ~467 |
| Payout (363) | 0 | 0 | 0 | 0 | 363 |

NEW ENROLLMENTS
(Calendar year to date)
231

How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 06/30/2021)

AVERAGE ACCOUNT BALANCE
\$49,794

AVERAGE CONTRIBUTION
\$252

How many participants are prepared for retirement

Online engagement

(as of 06/30/2021)

| | |
|--|---|
| <p>TOTAL ENROLLED PARTICIPANTS</p> <p>6,923</p> | <p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p>3,917</p> |
|--|---|

Retirement readiness

(as of 06/30/2021)

| | |
|--|--|
| <p>PARTICIPANTS WITH A RETIREMENT GOAL</p> <p>2,355</p> | <p>PARTICIPANTS 'ON TRACK' FOR RETIREMENT</p> <div style="text-align: center;"> <p>51%</p> </div> |
|--|--|

PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 06/30/2021)

6,923



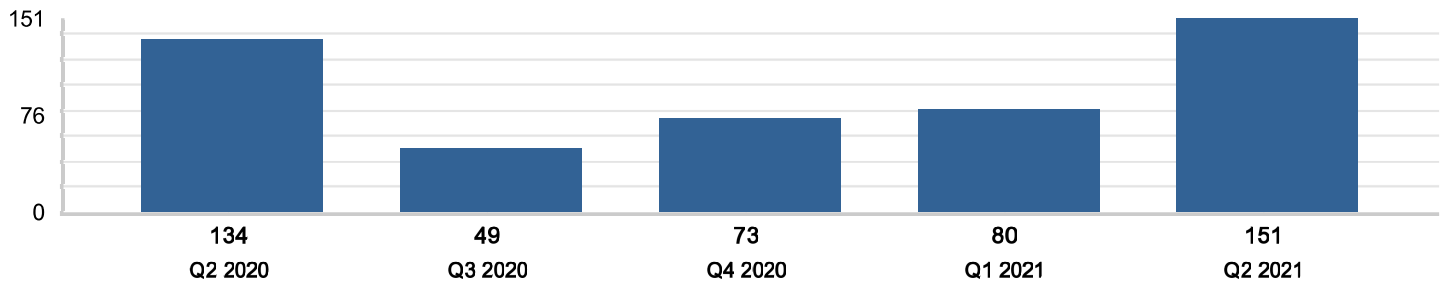
NEW ENROLLMENTS ²
(Calendar year to date)

231

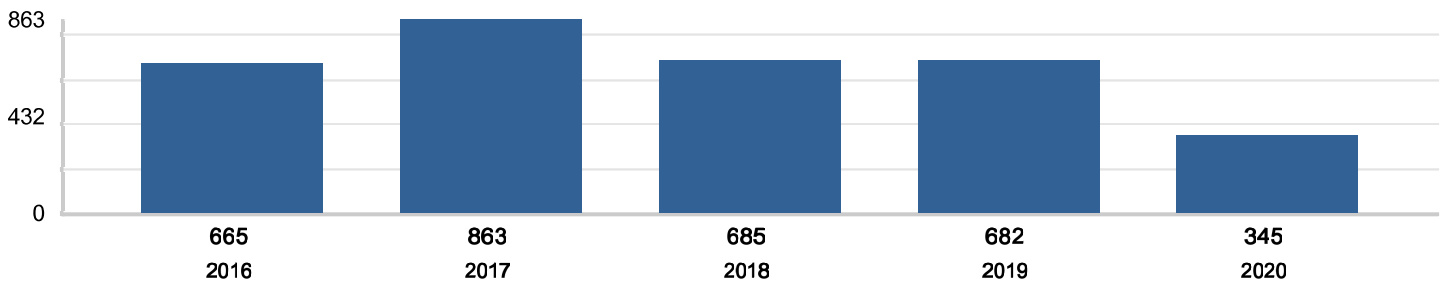
ONLINE ENROLLMENTS ³
(Calendar year to date)

41 out of 231

ENROLLMENT TRENDS (BY QUARTER) ⁴



ENROLLMENT TRENDS (BY YEAR) ⁴



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

³ The number of online enrollments out of new enrollments.

⁴ Total number of participants enrolled by quarter or by year.

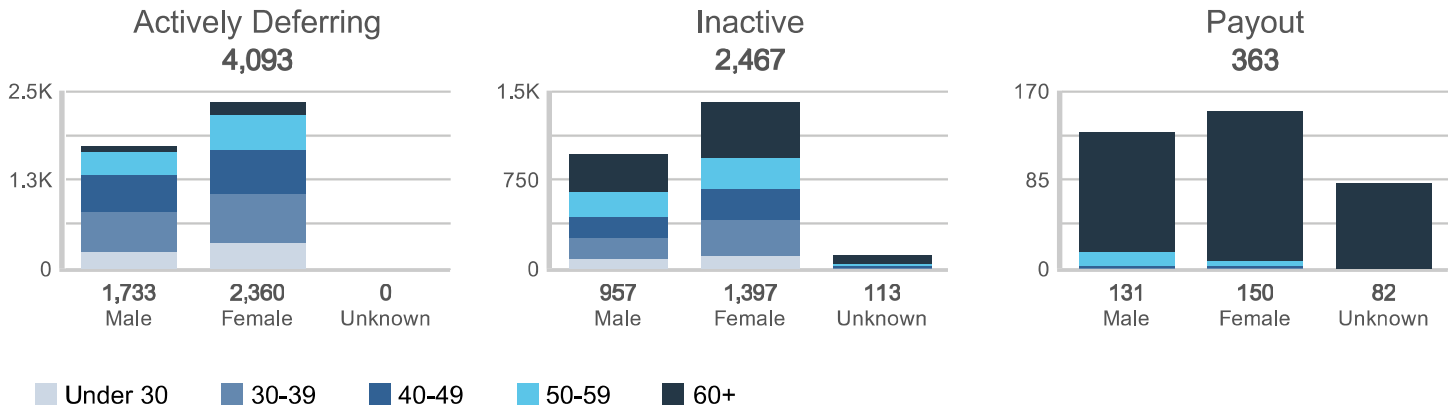
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 06/30/2021)



Actively Deferring 4,093

Inactive 2,467

Payout 363

| | Actively Deferring 4,093 | | | Inactive 2,467 | | | Payout 363 | | |
|----------|-----------------------------|--------|---------|-------------------|--------|---------|---------------|--------|---------|
| | Male | Female | Unknown | Male | Female | Unknown | Male | Female | Unknown |
| Under 30 | 248 | 369 | 0 | 76 | 114 | 0 | 0 | 0 | 0 |
| 30 - 39 | 554 | 690 | 0 | 190 | 290 | 1 | 1 | 2 | 0 |
| 40 - 49 | 534 | 634 | 0 | 177 | 266 | 14 | 1 | 0 | 0 |
| 50 - 59 | 320 | 506 | 0 | 202 | 279 | 27 | 14 | 6 | 0 |
| 60+ | 77 | 161 | 0 | 312 | 448 | 71 | 115 | 142 | 82 |

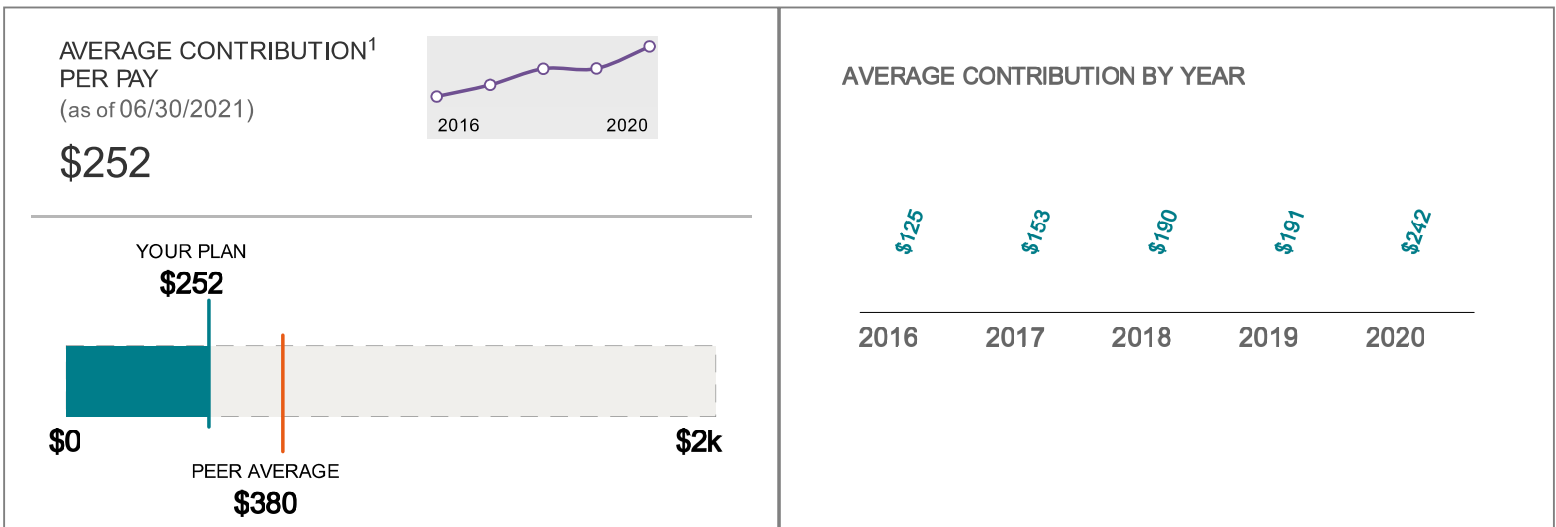
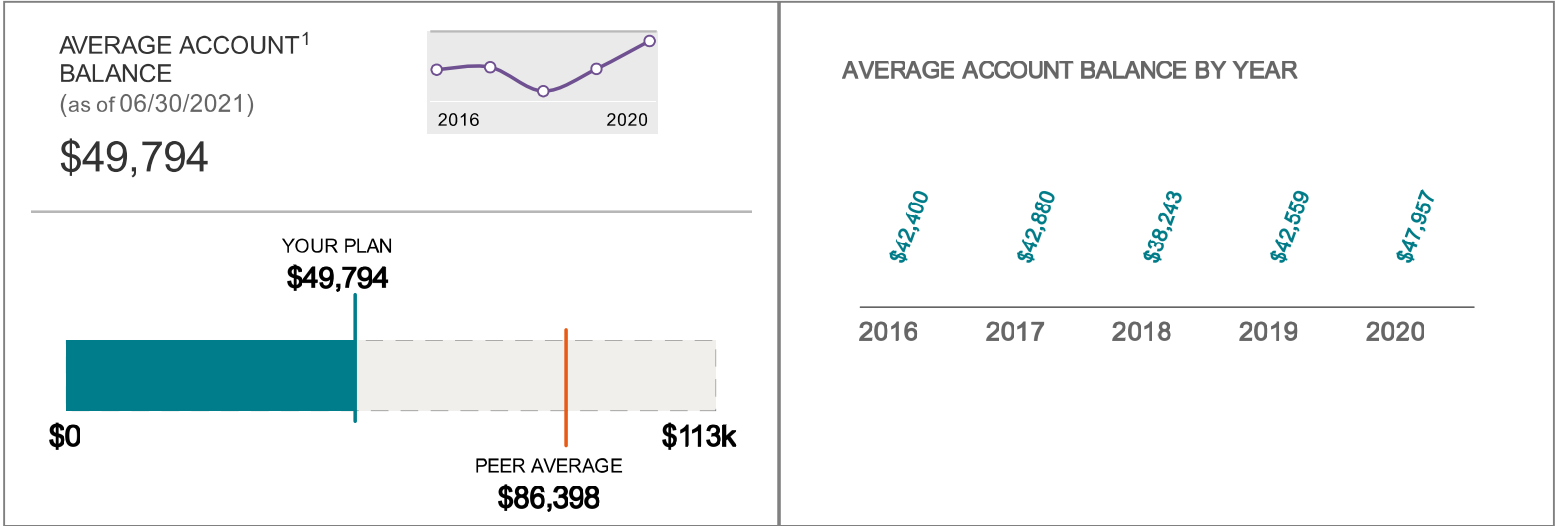
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

Payout - Participants with a balance and a status of payout.

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 06/30/2021)

| | Average account balance | | | Average annualized contributions | | |
|----------|-------------------------|-----------|----------|----------------------------------|----------|---------|
| | Male | Female | Unknown | Male | Female | Unknown |
| Under 30 | \$6,801 | \$3,071 | \$0 | \$2,759 | \$1,323 | \$0 |
| 30 - 39 | \$13,075 | \$8,279 | \$17 | \$3,372 | \$2,273 | \$0 |
| 40 - 49 | \$50,433 | \$21,917 | \$23,297 | \$5,723 | \$1,942 | \$120 |
| 50 - 59 | \$93,338 | \$65,965 | \$45,486 | \$14,761 | \$6,792 | \$50 |
| 60+ | \$148,022 | \$102,511 | \$79,637 | \$23,418 | \$10,995 | \$53 |

¹A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$100 million - \$1 billion.

CONTRIBUTION & INVESTMENTS

What your participants are contributing

7% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

4% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2021 IRS limits

Regular Limit \$19,500

50+ Catch Up \$6,500

3-Year Catch Up \$19,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 06/30/2021)

NUMBER OF ASSET CLASSES

| | |
|----|-------|
| 1 | 14.9% |
| 2 | 6.2% |
| 3 | 4.8% |
| 4 | 3.4% |
| 5+ | 70.7% |



ASSET DIVERSIFICATION ² (as of 06/30/2021)

AVG. # ASSET CLASSES

4.5

PEER GROUP

4.6

RECOMMENDED

5



ProAccount

(as of 06/30/2021)

TOTAL PROACCOUNT BALANCE

\$31,453,102

PARTICIPANTS WITH PROACCOUNT

717

out of 6,923 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$43,868

¹ Percentage of participants by number of investment classes.

² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

How many participants are prepared for retirement



Online engagement

(as of 06/30/2021)

TOTAL ENROLLED PARTICIPANTS

6,923

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

3,917



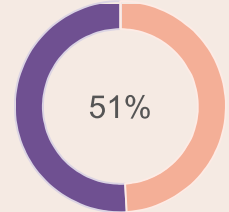
Retirement readiness

(as of 06/30/2021)

PARTICIPANTS WITH A RETIREMENT GOAL ¹

2,355

PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²

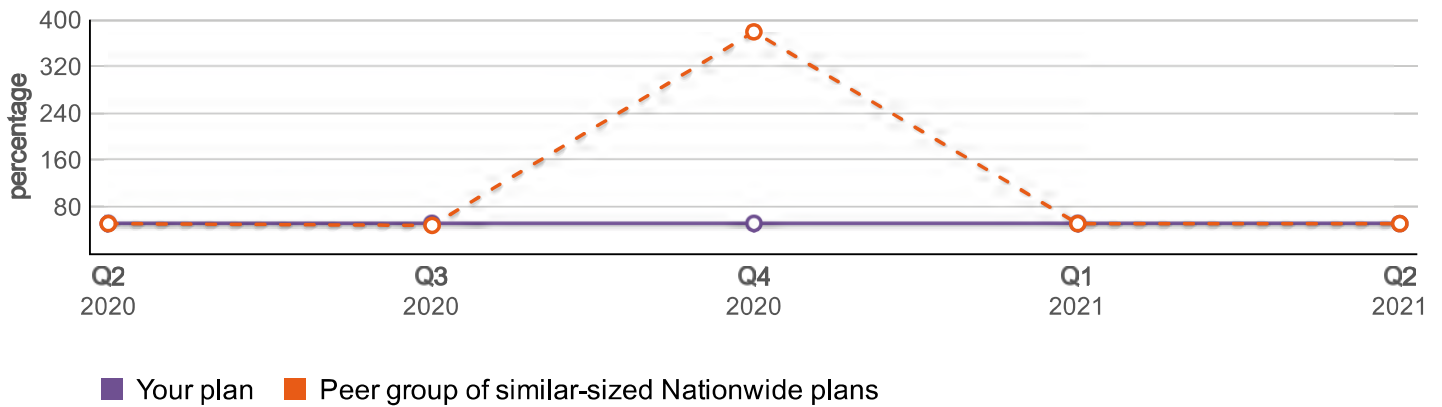


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



Peer comparison

Retirement readiness peer comparison



NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.

² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

\$ Asset class totals

| Asset class | 2019 | 2020 | 2021 YTD | % of total |
|-----------------------|-------------------------|-------------------------|-------------------------|-------------|
| Mid cap | \$16,132,398.74 | \$18,258,901.71 | \$20,661,297.13 | 5.9% |
| Large cap | \$113,464,259.09 | \$137,887,387.01 | \$150,721,991.46 | 43.0% |
| Bonds | \$12,609,798.74 | \$17,653,644.57 | \$17,040,035.37 | 4.9% |
| Specialty | \$6,693,393.11 | \$5,472,955.69 | \$5,901,223.99 | 1.7% |
| Loan | \$6,183,451.80 | \$6,337,407.94 | \$6,111,384.11 | 1.7% |
| Asset allocation | \$34,918,717.27 | \$41,257,465.58 | \$47,228,596.78 | 13.5% |
| International | \$16,510,275.24 | \$18,402,159.97 | \$20,306,450.63 | 5.8% |
| Small cap | \$12,363,029.67 | \$12,107,622.12 | \$14,808,324.59 | 4.2% |
| Fixed assets and cash | \$65,156,632.48 | \$68,836,539.66 | \$68,058,281.12 | 19.4% |
| Total | \$284,031,956.14 | \$326,214,084.25 | \$350,837,585.18 | 100% |

 Total contributions by asset class

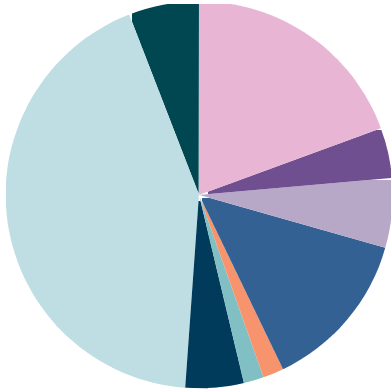
| Asset class | 2019 | 2020 | 2021 YTD | % of total |
|-----------------------|------------------------|------------------------|-----------------------|-------------|
| Mid cap | \$741,158.85 | \$885,558.50 | \$429,883.93 | 4.8% |
| Large cap | \$3,340,342.18 | \$3,865,117.32 | \$1,941,159.01 | 21.9% |
| Balanced | \$28,914.38 | \$0.00 | \$0.00 | 0.0% |
| Bonds | \$665,120.03 | \$759,183.13 | \$477,621.18 | 5.4% |
| Specialty | \$319,313.54 | \$522,372.41 | \$173,274.19 | 2.0% |
| Asset allocation | \$5,356,843.53 | \$5,702,886.76 | \$3,278,231.14 | 37.0% |
| International | \$1,131,789.27 | \$1,195,792.06 | \$671,070.35 | 7.6% |
| Small cap | \$747,855.28 | \$686,629.41 | \$311,578.67 | 3.5% |
| Fixed assets and cash | \$2,076,823.16 | \$2,563,173.96 | \$1,586,105.24 | 17.9% |
| Total | \$14,408,160.22 | \$16,180,713.55 | \$8,868,923.71 | 100% |

2021



Asset allocation

(as of 06/30/2021)



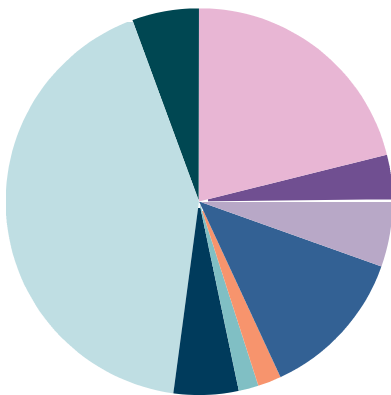
| ASSET CLASS | YOUR PLAN | PEER GROUP | DIFFERENCE |
|-----------------------|-----------|------------|------------|
| Mid cap | 5.9% | 5.9% | -0.1% ● |
| Large cap | 43.0% | 20.0% | 23.0% ● |
| Balanced | 0.0% | 1.7% | -1.7% ● |
| Bonds | 4.9% | 3.9% | 1.0% ● |
| Short term | 0.0% | 2.0% | 0.0% |
| SDO | 0.0% | 0.1% | 0.0% |
| Specialty | 1.7% | 0.6% | 1.1% ● |
| Loan | 1.7% | 0.0% | 1.7% ● |
| Asset allocation | 13.5% | 11.5% | 2.0% ● |
| International | 5.8% | 5.7% | 0.1% ● |
| Small cap | 4.2% | 3.3% | 1.0% ● |
| Fixed assets and cash | 19.4% | 45.3% | -25.9% ● |
| Fixed Indexed Annuity | 0.0% | 0.0% | 0.0% |

2020



Asset allocation

(as of 12/31/2020)



| ASSET CLASS | YOUR PLAN | PEER GROUP | DIFFERENCE |
|-----------------------|-----------|------------|------------|
| Mid cap | 5.6% | 5.6% | 0.0% |
| Large cap | 42.3% | 19.6% | 22.7% ● |
| Balanced | 0.0% | 1.6% | -1.6% ● |
| Bonds | 5.4% | 4.2% | 1.2% ● |
| Short term | 0.0% | 2.1% | 0.0% |
| SDO | 0.0% | 0.1% | 0.0% |
| Specialty | 1.7% | 0.6% | 1.1% ● |
| Loan | 1.9% | 0.0% | 1.9% ● |
| Asset allocation | 12.6% | 12.9% | -0.3% ● |
| International | 5.6% | 5.6% | 0.1% ● |
| Small cap | 3.7% | 3.2% | 0.6% ● |
| Fixed assets and cash | 21.1% | 44.6% | -23.5% ● |

BALANCE DETAILS



Total account balance

(as of 06/30/2021)

| Money source | Current value |
|----------------------------------|-------------------------|
| Participant assets | \$350,837,585.18 |
| Rollover Repayment Event Related | \$5,014.17 |
| Salary Reduction | \$331,941,503.99 |
| Rollover (Pre-Tax) | \$9,712,030.13 |
| Rollover 457 | \$1,975,603.33 |
| Roth Contribution | \$916,743.78 |
| Roth Rollover | \$169.46 |
| Roth Rollover 457 | \$13,513.78 |
| Salary Reduction IRR | \$161,622.43 |
| Loan balance | \$6,111,384.11 |
| Total plan assets | \$350,837,585.18 |

BALANCE DETAILS



Loan Details

(as of 06/30/2021)

| Loan type | Number of loans | Principal value |
|-------------------------|-----------------|-----------------------|
| Active loans | | |
| General purpose loan | 738 | \$4,776,505.02 |
| Primary residence loan | 40 | \$464,759.94 |
| Defaulted loans* | | |
| General purpose loan | 146 | \$849,546.77 |
| Primary residence loan | 4 | \$20,572.38 |
| Total | 928 | \$6,111,384.11 |

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 06/30/2021)

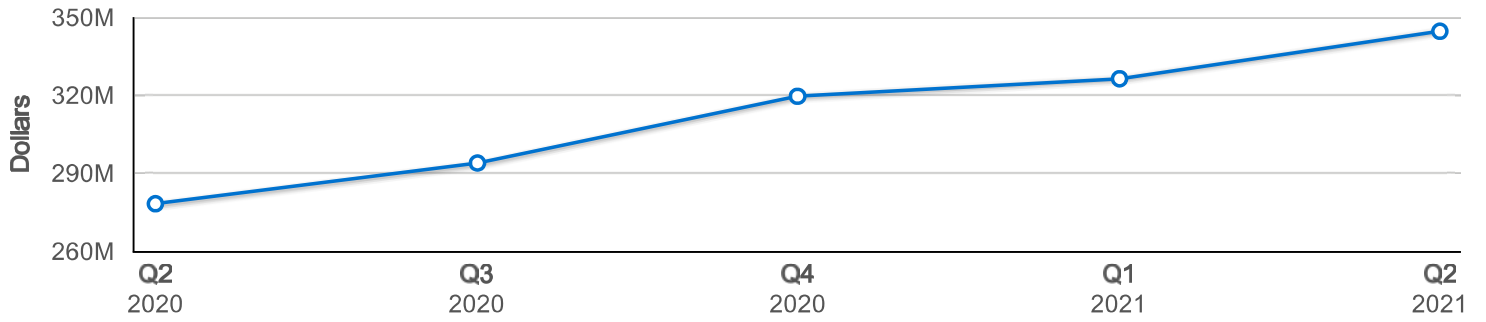
| Type | Year to date |
|------------------------|-----------------------|
| Contributions | \$8,449,913.91 |
| Transfers/Rollovers-In | \$419,009.80 |
| Total | \$8,868,923.71 |



Balance activity by quarter

Change in balance from last quarter

▲ 5.6%
FROM LAST QUARTER

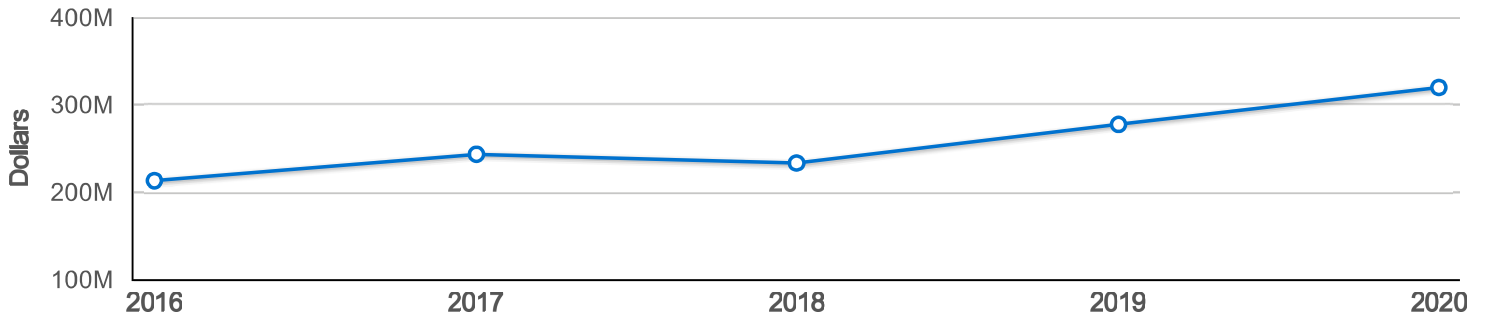




Balance activity by year

Change in balance from last year

▲ 15.1%
FROM LAST YEAR



| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------|------------------|------------------|------------------|------------------|------------------|
| Total balance | \$213,331,316.00 | \$243,210,743.20 | \$232,681,219.20 | \$277,848,504.34 | \$319,876,676.31 |

Top opportunities to improve plan health

- ✓ **Encourage enrollment**
Are you happy with your participation rate? Schedule an enrollment workshop today
- ✓ **Suggest online account usage**
Those who engage in their online account are 4x more likely to save more for retirement
- ✓ **Propose contribution increases**
Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- ✓ **Discuss the benefits of Nationwide ProAccount**
How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**
Check in with participants who may not be in the correct status.

What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**
Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**
Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

- ✓ **Are participants diversified enough?**
Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

- ✓ **How many participants are getting close to retirement?**
Talk with your participants about which payout strategies may benefit them the most.

Explicit Asset Fee Summary

EXPLICIT ASSET FEE SUMMARY

| | Plan Sponsor Fee Amount | NRS Fee Amount |
|-----------------------------|-------------------------|--------------------|
| April | \$25,032.62 | \$27,814.97 |
| May | \$0.00 | \$0.00 |
| June | \$51,311.64 | \$57,014.42 |
| 2Q2021 Revenue Total | \$76,344.26 | \$84,829.39 |

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

| Fund Name | Fund | Ticker | 04/30/2021 Account Value | 05/31/2021 Account Value | 06/30/2021 Account Value | Apr-2021 Annual Fund Srcv Fee Rate | May-2021 Annual Fund Srcv Fee Rate | Jun-2021 Annual Fund Srcv Fee Rate | 2Q2021 Fund Service Fee Payment Amount |
|--|--------|--------|--------------------------------|--------------------------------|--------------------------------|--|--|--|--|
| Alger Spectra Fund - Class Y | NTVB24 | ASPYX | \$67,505,844 | \$65,611,357 | \$68,757,243 | 0.000% | 0.000% | 0.000% | \$0 |
| BlackRock EAFE Equity Index Fund T | NTV194 | BLKAX | \$4,182,225 | \$4,294,161 | \$4,322,149 | 0.000% | 0.000% | 0.000% | \$0 |
| BlackRock Equity Index Fund M | NTV195 | BLKBX | \$61,148,830 | \$61,054,177 | \$62,475,894 | 0.000% | 0.000% | 0.000% | \$0 |
| BlackRock Mid Capitalization Equity Index Fund M | NTV196 | BLKCX | \$11,784,705 | \$11,805,338 | \$11,804,359 | 0.000% | 0.000% | 0.000% | \$0 |
| BlackRock Russell 2000 Index Fund M | NTV197 | BLKDX | \$5,130,973 | \$5,382,501 | \$5,655,917 | 0.000% | 0.000% | 0.000% | \$0 |
| BlackRock US Debt Index Fund - W | NTV198 | BLKEX | \$7,915,507 | \$8,020,500 | \$8,064,114 | 0.000% | 0.000% | 0.000% | \$0 |
| Columbia Dividend Income Fund - Class Y | NTV264 | CDDYX | \$18,539,566 | \$19,132,753 | \$19,488,855 | 0.000% | 0.000% | 0.000% | \$0 |
| Fidelity Advisor Real Estate Income Fund - Institutional Class | NTV265 | FRIRX | \$2,270,146 | \$2,320,069 | \$2,459,336 | 0.250% | 0.250% | 0.250% | \$1,464 |
| Franklin Utilities Fund - Class R6 | NTV266 | FUFRX | \$3,618,538 | \$3,534,814 | \$3,441,888 | 0.000% | 0.000% | 0.000% | \$0 |
| Fresno County Stable Value Fund | NTG004 | | \$68,431,491 | \$68,391,754 | \$68,058,281 | 0.000% | 0.000% | 0.000% | \$0 |
| Great-West Lifetime 2015 Trust | NTV354 | | \$4,572,747 | \$4,295,262 | \$4,300,812 | 0.000% | 0.000% | 0.000% | \$0 |
| Great-West Lifetime 2020 Trust | NTVA03 | | \$192,427 | \$195,145 | \$196,737 | 0.000% | 0.000% | 0.000% | \$0 |
| Great-West Lifetime 2025 Trust | NTV355 | | \$13,772,205 | \$13,989,788 | \$14,038,479 | 0.000% | 0.000% | 0.000% | \$0 |
| Great-West Lifetime 2030 Trust | NTVA04 | | \$700,171 | \$710,612 | \$846,775 | 0.000% | 0.000% | 0.000% | \$0 |
| Great-West Lifetime 2035 Trust | NTV356 | | \$9,662,806 | \$9,918,741 | \$10,168,751 | 0.000% | 0.000% | 0.000% | \$0 |
| Great-West Lifetime 2040 Trust | NTVA05 | | \$147,216 | \$149,449 | \$151,081 | 0.000% | 0.000% | 0.000% | \$0 |
| Great-West Lifetime 2045 Trust | NTV357 | | \$9,655,848 | \$9,829,561 | \$10,014,592 | 0.000% | 0.000% | 0.000% | \$0 |
| Great-West Lifetime 2050 Trust | NTVA06 | | \$149,112 | \$152,262 | \$151,516 | 0.000% | 0.000% | 0.000% | \$0 |
| Great-West Lifetime 2055 Trust | NTV358 | | \$7,055,164 | \$7,220,475 | \$7,359,854 | 0.000% | 0.000% | 0.000% | \$0 |
| Invesco Developing Markets Fund - Class R6 | NTV08X | ODVIX | \$3,590,994 | \$3,760,787 | \$3,772,630 | 0.000% | 0.000% | 0.000% | \$0 |
| Janus Henderson Small Cap Value Fund - Class N | NTV269 | JDSNX | \$1,529,779 | \$1,617,294 | \$1,628,028 | 0.000% | 0.000% | 0.000% | \$0 |
| Loan | LXM001 | | \$5,170,819 | \$5,229,433 | \$5,241,265 | 0.000% | 0.000% | 0.000% | \$0 |
| Metropolitan West Funds - Total Return Bond Fund - Plan Class | NTV381 | MWTSX | \$6,784,082 | \$7,071,416 | \$7,135,250 | 0.000% | 0.000% | 0.000% | \$0 |
| Nicholas Limited Edition Fund - Institutional Class | NTV268 | NCLEX | \$7,719,829 | \$7,554,061 | \$7,524,380 | 0.000% | 0.000% | 0.000% | \$0 |
| T. Rowe Price Mid-Cap Growth Fund - I Class | NTV981 | RPTIX | \$8,809,588 | \$8,606,590 | \$8,856,938 | 0.000% | 0.000% | 0.000% | \$0 |
| T. Rowe Price Overseas Stock Fund - I Class | NTV509 | TROIX | \$12,085,600 | \$12,377,068 | \$12,211,671 | 0.000% | 0.000% | 0.000% | \$0 |
| Vanguard Total International Bond Index Fund - Admiral | NTV668 | VTABX | \$1,720,667 | \$1,827,901 | \$1,840,672 | 0.000% | 0.000% | 0.000% | \$0 |
| Total | | | \$343,846,878 | \$344,053,268 | \$349,967,466 | | | | \$1,464 |

Your Dedicated Service Team

YOUR DEDICATED SERVICE TEAM

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