



# Plan Review

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**County of Fresno Deferred Compensation Plan | 98957-01**

Reporting Period Ending June 30, 2012

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# Executive Summary

| Plan Assets                           | As of 12/31/2010   | As of 12/31/2011   | As of 06/30/2012   |
|---------------------------------------|--------------------|--------------------|--------------------|
| Plan Asset Balance                    | \$160,129,358      | \$154,342,863      | \$161,444,439      |
| <u>Account Reduction Loan Balance</u> | <u>\$3,508,662</u> | <u>\$3,587,190</u> | <u>\$3,550,972</u> |
| Total Plan Asset Balance              | \$163,638,019      | \$157,930,054      | \$164,995,411      |

| Cash Flow            | 01/01/2010<br>to<br>12/31/2010 | 01/01/2011<br>to<br>12/31/2011 | 01/01/2012<br>to<br>06/30/2012 |
|----------------------|--------------------------------|--------------------------------|--------------------------------|
| Contributions        | \$9,157,814                    | \$8,870,219                    | \$4,137,430                    |
| <u>Distributions</u> | <u>\$10,085,218</u>            | <u>\$15,265,299</u>            | <u>\$4,658,878</u>             |
| Net Cash Flow        | \$-927,404                     | \$-6,395,080                   | \$-521,448                     |

# Executive Summary

| Participants                          | 12/31/2010 | 12/31/2011 | 06/30/2012 |
|---------------------------------------|------------|------------|------------|
| Eligible Employees                    | 7,363      | 7,307      | 6,512      |
| Participants Contributing             | 2,500      | 2,491      | 2,206      |
| Active Participants with Balances     | 2,764      | 2,576      | 2,542      |
| Terminated Participants with Balances | 1,355      | 1,361      | 1,406      |
| Participants with Loan Balance        | 611        | 626        | 642        |

| Plan Utilization   | 12/31/2010 | 12/31/2011 | 06/30/2012 |
|--|------------|------------|------------|
| Participation Rate   | 33.95%     | 34.09%     | 33.88%     |
| Average Participant Paycheck Contribution Percentage Rate* | 20.52%     | 16.06%     | 8.03%      |
| Average Participant Paycheck Contribution Dollar Amount**  | \$135      | \$140      | \$158      |
| Average Participant Contribution Amount***                 | \$3,503    | \$3,468    | \$1,822    |
| Average Participant Balance                                | \$38,852   | \$39,104   | \$40,792   |
| Investment Options in Plan with a Balance                  | 28         | 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.

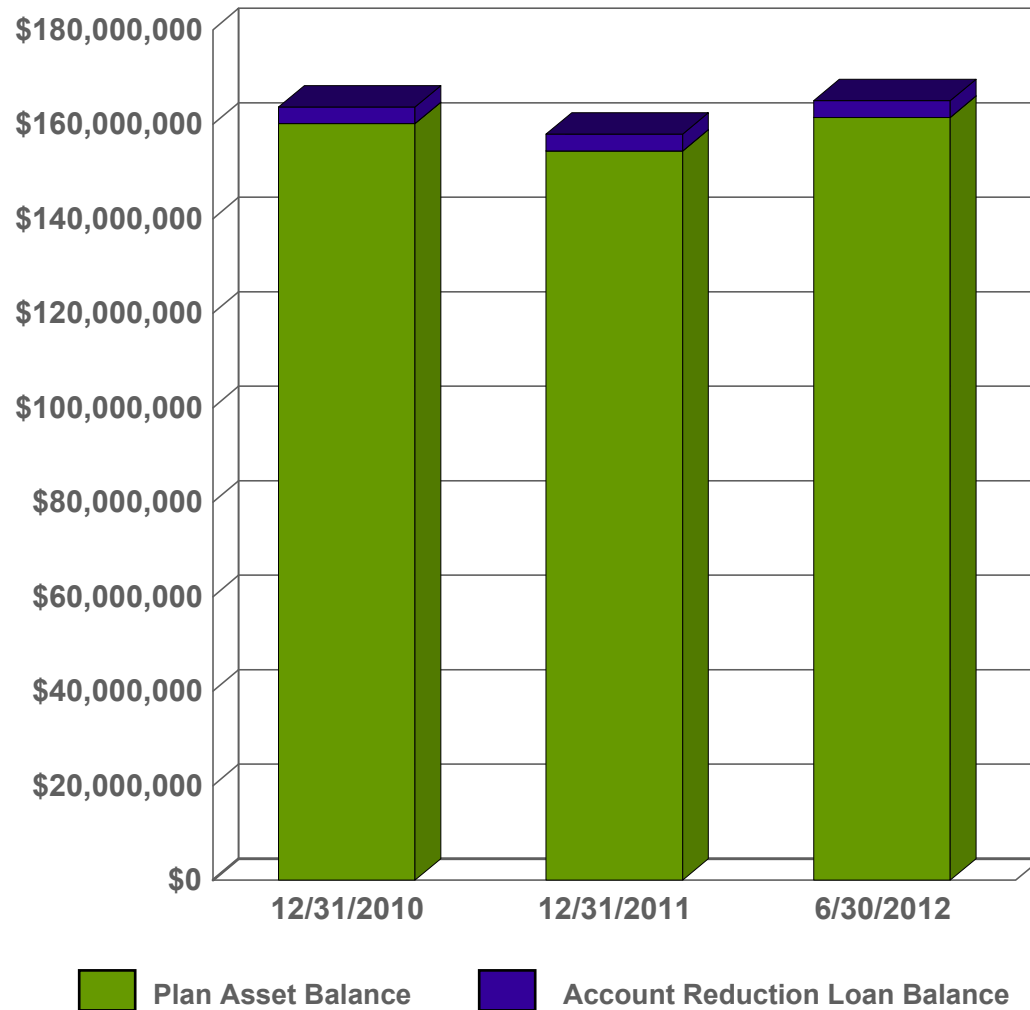
\*\*\*Average of total contributions during the reporting period.

*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

|                          |        |
|--------------------------|--------|
| 12/31/2011 to 06/30/2012 | 4.47%  |
| 12/31/2010 to 12/31/2011 | -3.49% |

## Number of Investment Options

As of 06/30/2012, your plan offered **27** investment options.

The average number of investment options offered in Defined Contribution plans is 19.70.\*

*\*Source: PLANSPONSOR Defined Contribution Survey, 2011, Government and Public Works (County/State/Federal)*

## Plan Asset History

(Includes Plan Asset Balance and Account Reduction Loan Balance)

|            |               |
|------------|---------------|
| 06/30/2012 | \$164,995,411 |
| 12/31/2011 | \$157,930,054 |
| 12/31/2010 | \$163,638,019 |

# Asset Allocation

| Asset Class        | Investment Option                     | Assets<br>As of<br>12/31/2011 | % of<br>Total | Number of<br>Participants | Assets<br>As of<br>06/30/2012 | % of<br>Total | Number of<br>Participants |
|--------------------|---------------------------------------|-------------------------------|---------------|---------------------------|-------------------------------|---------------|---------------------------|
| Lifetime           | Maxim Lifetime 2015 Portfolio I T (*) | \$706,791                     | 0.46%         | 82                        | \$1,070,977                   | 0.66%         | 101                       |
|                    | Maxim Lifetime 2025 Portfolio I T (*) | \$868,694                     | 0.56%         | 92                        | \$1,278,555                   | 0.79%         | 111                       |
|                    | Maxim Lifetime 2035 Portfolio I T (*) | \$618,696                     | 0.40%         | 120                       | \$641,697                     | 0.40%         | 138                       |
|                    | Maxim Lifetime 2045 Portfolio I T (*) | \$353,626                     | 0.23%         | 106                       | \$415,416                     | 0.26%         | 117                       |
|                    | Maxim Lifetime 2055 Portfolio I T (*) | \$194,774                     | 0.13%         | 51                        | \$233,549                     | 0.14%         | 68                        |
|                    |                                       | <b>\$2,742,581</b>            | <b>1.78%</b>  |                           | <b>\$3,640,195</b>            | <b>2.25%</b>  |                           |
| International Fund | Ivy International Core Equity I       | \$283,346                     | 0.18%         | 88                        | \$361,938                     | 0.22%         | 106                       |
|                    | MFS Global Equity R4                  | \$5,131,117                   | 3.32%         | 809                       | \$5,585,901                   | 3.46%         | 807                       |
|                    | MainStay International Equity I       | \$2,886,803                   | 1.87%         | 417                       | \$2,888,614                   | 1.79%         | 404                       |
|                    |                                       | <b>\$8,301,267</b>            | <b>5.38%</b>  |                           | <b>\$8,836,453</b>            | <b>5.47%</b>  |                           |
| Specialty          | Fidelity Real Estate Income           | \$695,407                     | 0.45%         | 93                        | \$777,499                     | 0.48%         | 103                       |
|                    | Franklin Utilities Adv                | \$2,093,185                   | 1.36%         | 305                       | \$2,032,065                   | 1.26%         | 310                       |
|                    |                                       | <b>\$2,788,592</b>            | <b>1.81%</b>  |                           | <b>\$2,809,565</b>            | <b>1.74%</b>  |                           |
| Small Cap          | Neuberger Berman Genesis Inv          | \$577,466                     | 0.37%         | 102                       | \$472,488                     | 0.29%         | 82                        |
|                    | Nicholas Limited Edition I            | \$4,400,721                   | 2.85%         | 637                       | \$4,562,820                   | 2.83%         | 637                       |
|                    | Perkins Small Cap Value I             | \$113,576                     | 0.07%         | 55                        | \$86,541                      | 0.05%         | 53                        |
|                    | Royce Special Equity Inv              | \$1,115,665                   | 0.72%         | 316                       | \$1,201,191                   | 0.74%         | 320                       |
|                    |                                       | <b>\$6,207,429</b>            | <b>4.02%</b>  |                           | <b>\$6,323,039</b>            | <b>3.92%</b>  |                           |
| Mid Cap            | FBR Focus I                           | \$2,029,101                   | 1.31%         | 325                       | \$2,242,432                   | 1.39%         | 324                       |
|                    | INVESCO Mid Cap Core Equity Fund - I  | \$790,577                     | 0.51%         | 201                       | \$782,604                     | 0.48%         | 199                       |
|                    | Perkins Mid Cap Value Fund I          | \$4,184,780                   | 2.71%         | 723                       | \$4,475,144                   | 2.77%         | 759                       |
|                    |                                       | <b>\$7,004,458</b>            | <b>4.54%</b>  |                           | <b>\$7,500,179</b>            | <b>4.65%</b>  |                           |
| Large Cap          | Alger Spectra I                       | \$500,673                     | 0.32%         | 104                       | \$837,959                     | 0.52%         | 111                       |
|                    | BlackRock Equity Index - Collective F | \$2,996,600                   | 1.94%         | 285                       | \$3,291,113                   | 2.04%         | 284                       |
|                    | Columbia Dividend Income Z            | \$7,560,224                   | 4.90%         | 892                       | \$8,103,670                   | 5.02%         | 908                       |
|                    | DWS Capital Growth Inst               | \$25,772,539                  | 16.70%        | 1,983                     | \$28,014,475                  | 17.35%        | 1,937                     |
|                    | INVESCO Charter Institutional         | \$24,747,025                  | 16.03%        | 1,701                     | \$25,658,011                  | 15.89%        | 1,663                     |
|                    |                                       | <b>\$61,577,061</b>           | <b>39.90%</b> |                           | <b>\$65,905,228</b>           | <b>40.82%</b> |                           |
| Balanced           | Oakmark Equity & Income Fund          | \$1,190,431                   | 0.77%         | 94                        | \$1,386,081                   | 0.86%         | 97                        |
|                    | Pax World Balanced Instl              | \$579,119                     | 0.38%         | 69                        | \$570,196                     | 0.35%         | 67                        |
|                    |                                       | <b>\$1,769,550</b>            | <b>1.15%</b>  |                           | <b>\$1,956,277</b>            | <b>1.21%</b>  |                           |
| Bond               | RidgeWorth Total Return Bond I        | \$2,229,080                   | 1.44%         | 263                       | \$2,454,116                   | 1.52%         | 305                       |
|                    | Sentinel Government Securities I      | \$1,192,553                   | 0.77%         | 113                       | \$1,153,300                   | 0.71%         | 119                       |

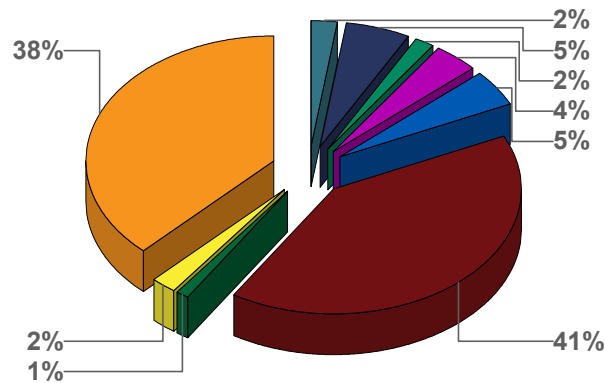
# Asset Allocation

| Asset Class | Investment Option                  | Assets<br>As of<br>12/31/2011 | % of<br>Total | Number of<br>Participants | Assets<br>As of<br>06/30/2012 | % of<br>Total | Number of<br>Participants |
|-------------|------------------------------------|-------------------------------|---------------|---------------------------|-------------------------------|---------------|---------------------------|
| Fixed       | County of Fresno Stable Value Fund | \$3,421,633                   | 2.22%         |                           | \$3,607,416                   | 2.23%         |                           |
|             |                                    | \$60,530,293                  | 39.22%        | 2,017                     | \$60,866,088                  | 37.70%        | 1,974                     |
|             |                                    | \$60,530,293                  | 39.22%        |                           | \$60,866,088                  | 37.70%        |                           |
|             | Grand Total                        | \$154,342,863                 | 100.00%       |                           | \$161,444,439                 | 100.00%       |                           |

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

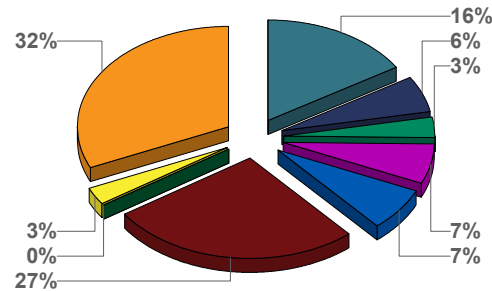
# Asset Allocation by Age (As of 06/30/2012)

**3,948 Participants**  
**Your Plan's Asset Allocation**

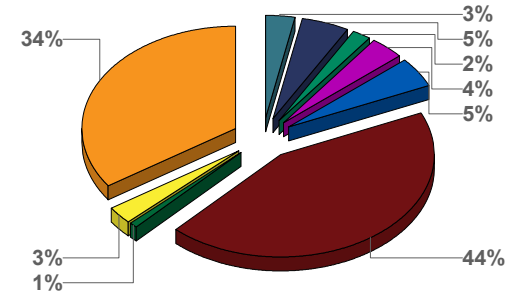


|                    |             |
|--------------------|-------------|
| Lifetime           | 2%          |
| International Fund | 5%          |
| Specialty          | 2%          |
| Small Cap          | 4%          |
| Mid Cap            | 5%          |
| Large Cap          | 41%         |
| Balanced           | 1%          |
| Bond               | 2%          |
| Fixed              | 38%         |
| <b>Total:</b>      | <b>100%</b> |

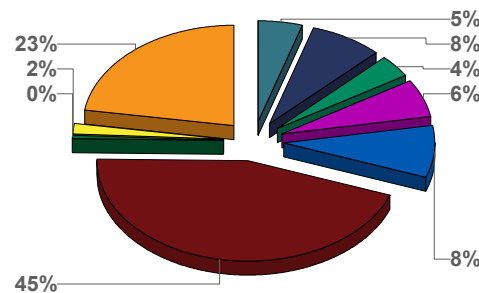
**93 Participants**  
**Age <=29**



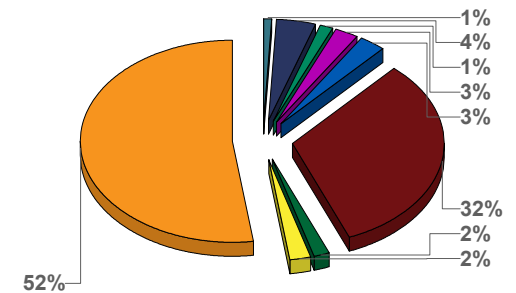
**1,151 Participants**  
**Age 50 - 59**



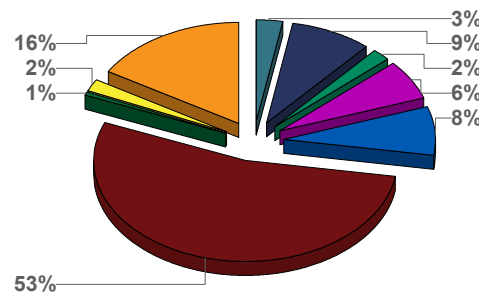
**707 Participants**  
**Age 30 - 39**



**943 Participants**  
**Age >=60**



**1,054 Participants**  
**Age 40 - 49**



**0 Participants**  
**Age Unknown**

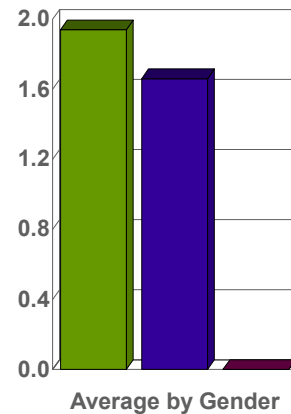
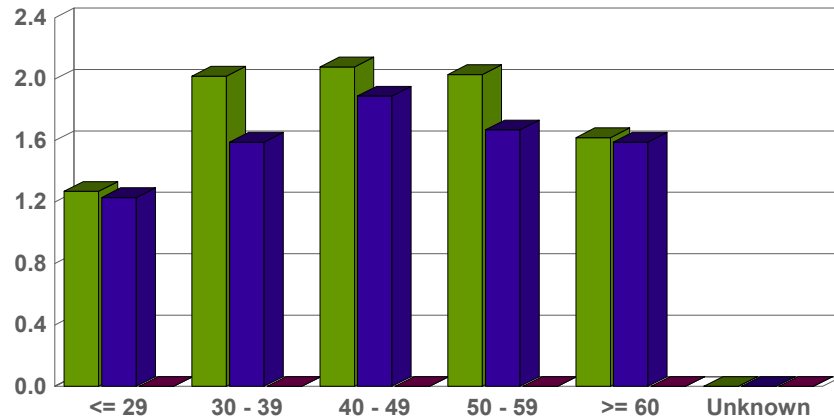
\*\*\*There are no assets for this age group\*\*\*



# Asset Allocation

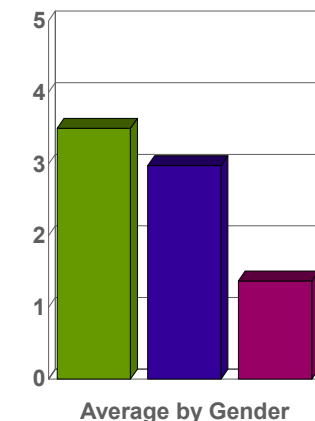
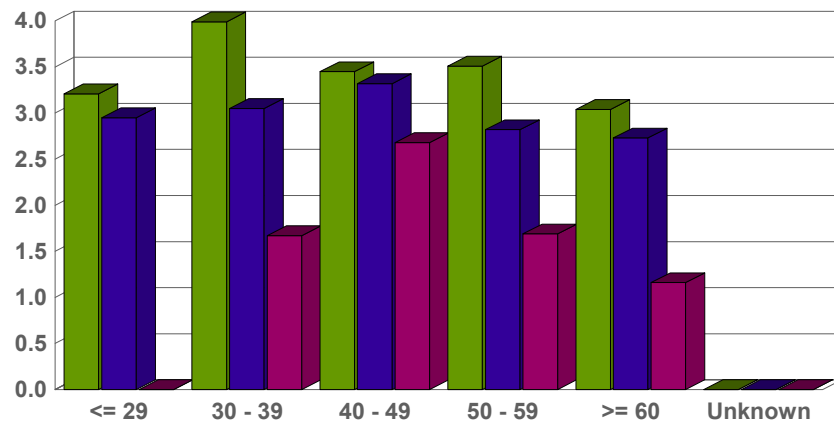
The number of investment options that plan participants direct contributions, as well as the number of investment options where balances are held in plan participant accounts, is shown here, by age and gender.

## Average Number of Investment Option Allocations for New Contributions As of 06/30/2012



| Age     | Male | Female | Unknown |
|---------|------|--------|---------|
| <=29    | 1    | 1      | 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 06/30/2012



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

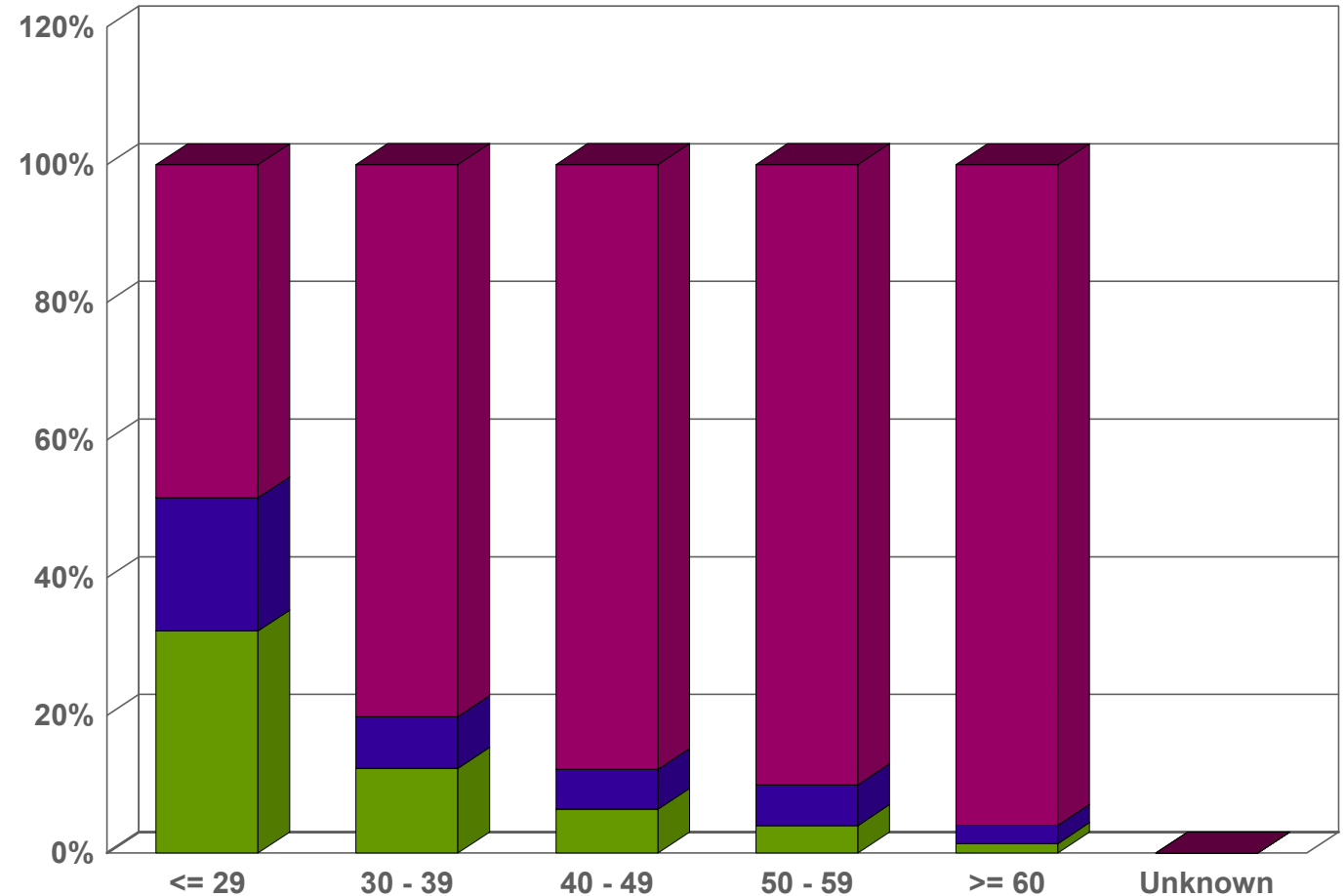
Male




Female

Unknown

# Asset Allocation (As of 06/30/2012)

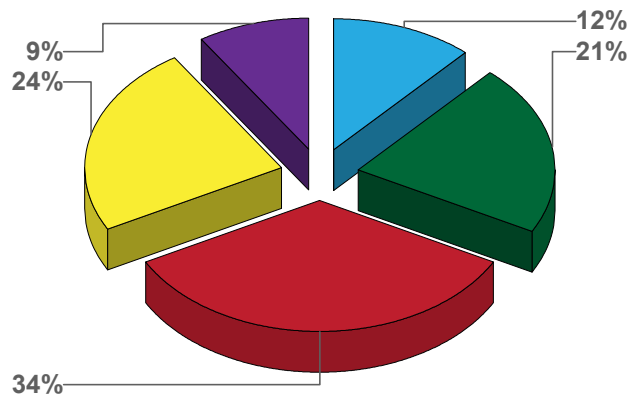
Your plan's percentage of participants, by age, with balances in Risk / Date Based Investment Options as well as other investment options, is illustrated here.



|  |   |        |        |        |        |        |       |
|--|---|--------|--------|--------|--------|--------|-------|
|  | Risk / Date Based Investment Options Only                         | 32.26% | 12.31% | 6.36%  | 4.00%  | 1.38%  | 0.00% |
|  | Risk / Date Based Investment Options and Other Investment Options | 19.35% | 7.50%  | 5.79%  | 5.91%  | 2.65%  | 0.00% |
|  | Other Investment Options Only                                     | 48.39% | 80.20% | 87.86% | 90.10% | 95.97% | 0.00% |

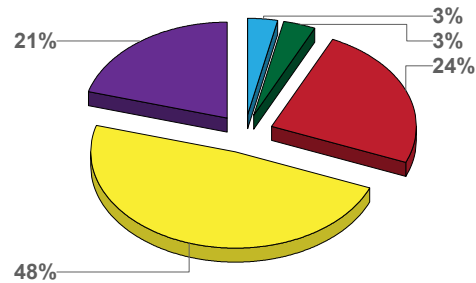
# Asset Allocation (As of 06/30/2012)

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

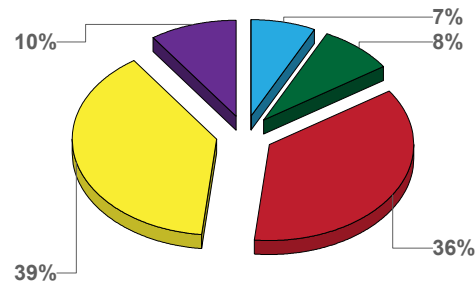


|                                   |             |
|-----------------------------------|-------------|
| Maxim Lifetime 2015 Portfolio I T | 12%         |
| Maxim Lifetime 2025 Portfolio I T | 21%         |
| Maxim Lifetime 2035 Portfolio I T | 34%         |
| Maxim Lifetime 2045 Portfolio I T | 24%         |
| Maxim Lifetime 2055 Portfolio I T | 9%          |
| <b>Total:</b>                     | <b>100%</b> |

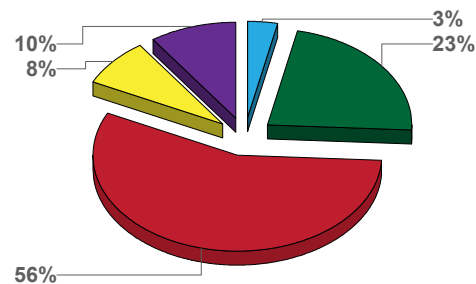
**29 Participants**  
**Age <=29**



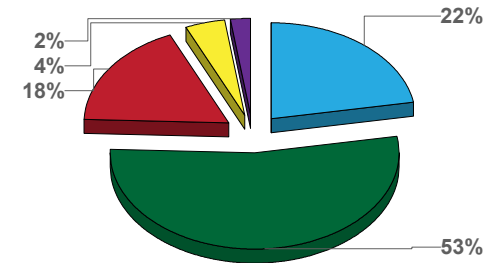
**83 Participants**  
**Age 30 - 39**



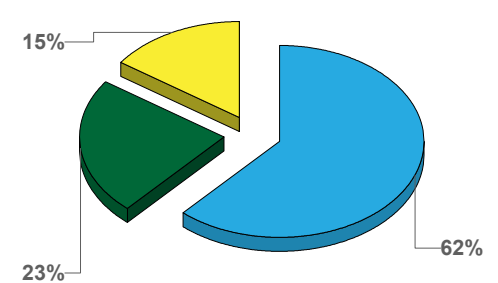
**62 Participants**  
**Age 40 - 49**



**45 Participants**  
**Age 50 - 59**



**13 Participants**  
**Age >=60**



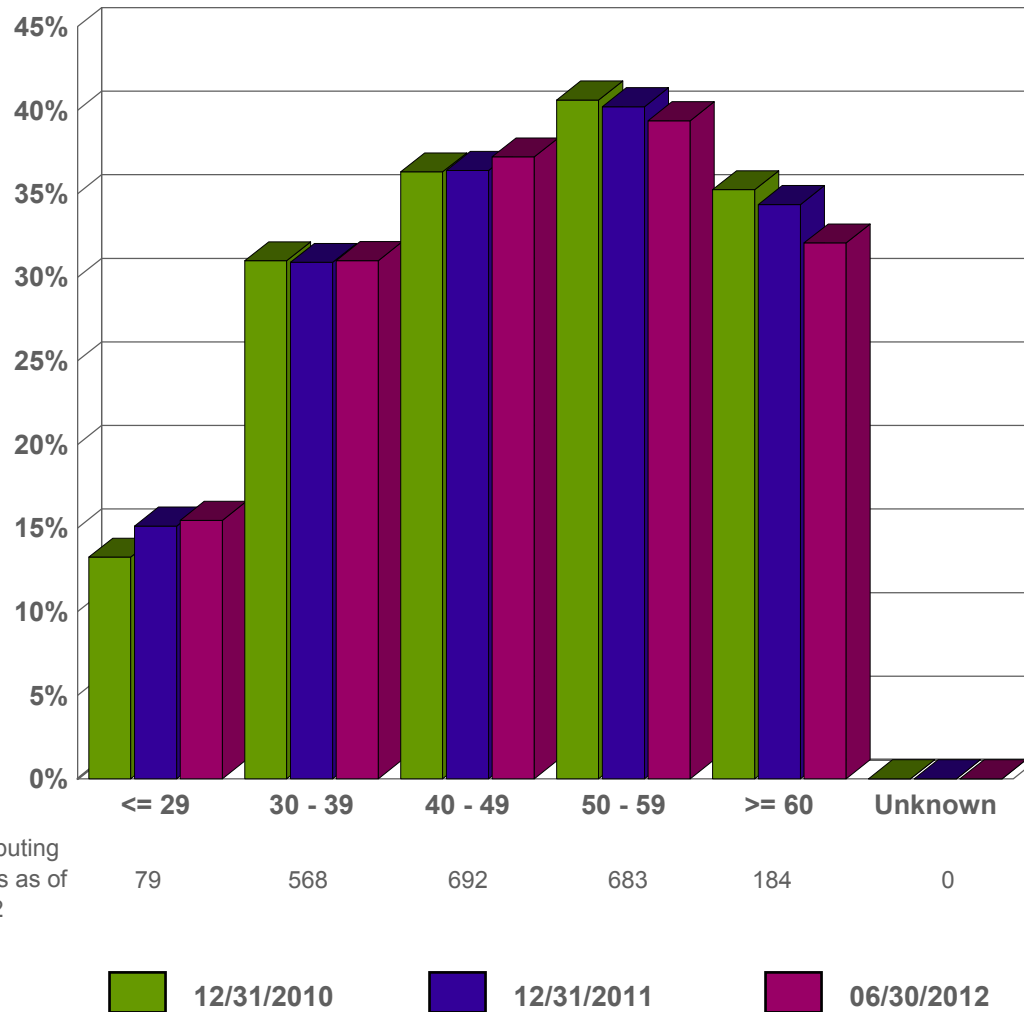
**0 Participants**  
**Age Unknown**

\*\*\*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



## Participation Rate

As of 06/30/2012, the participation rate for your plan was **33.88%**.

The average Defined Contribution plan participation rate for eligible employees is 58.60%.\*

\*Source: PLANSPONSOR Defined Contribution Survey, 2011, Government and Public Works (County/State/Federal)

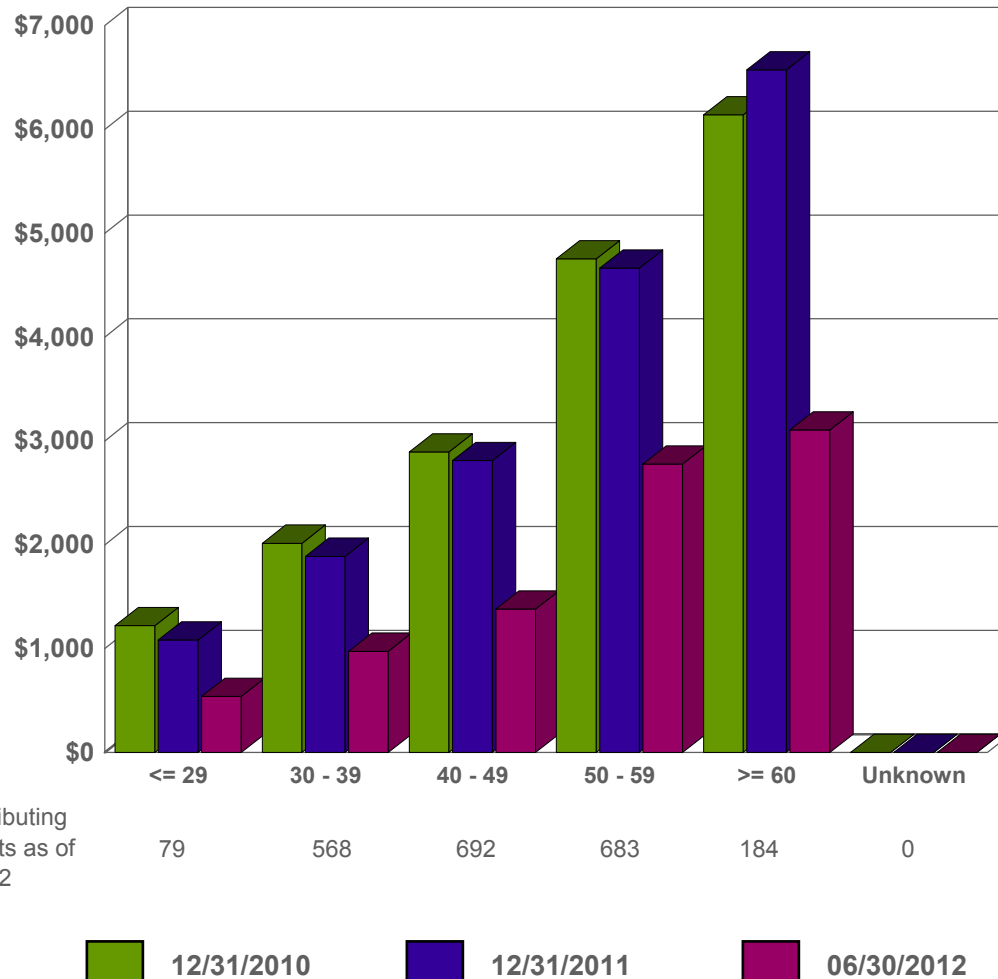
## Defaulted Participants

Your plan has **2,206** employees participating in the plan. As of 06/30/2012, **10** 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 06/30/2012, your plan's average participant paycheck contribution percentage rate was **8.03%** per payroll period.\*\*

As of 06/30/2012, your plan's average participant paycheck contribution dollar amount was **\$158** 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 5.30%.\*

\*Source: Profit Sharing/401(k) Council of America, 54th Annual Survey of Profit Sharing and 401(k) Plans, 2011

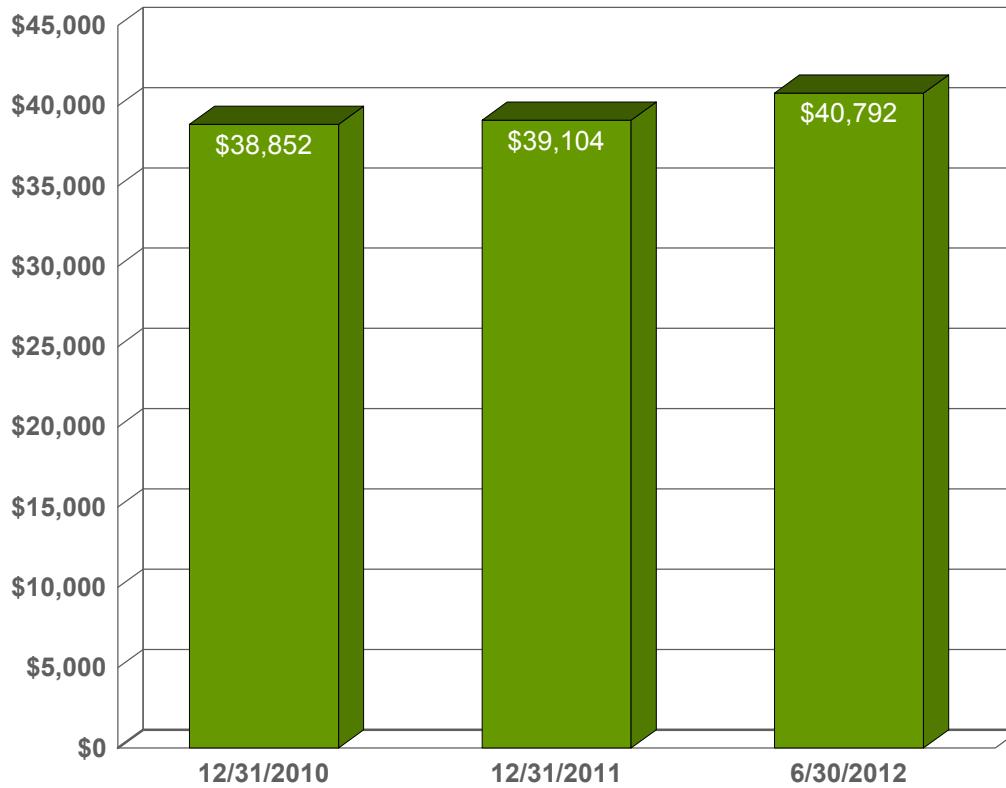
## Average Participant Contribution Amount by Age

| Age     | 2010    | 2011    | 2012    |
|---------|---------|---------|---------|
| <=29    | \$1,222 | \$1,083 | \$541   |
| 30 - 39 | \$2,015 | \$1,889 | \$974   |
| 40 - 49 | \$2,894 | \$2,811 | \$1,381 |
| 50 - 59 | \$4,754 | \$4,664 | \$2,777 |
| >=60    | \$6,140 | \$6,573 | \$3,107 |
| 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

4,119

3,937

3,948

## Number of Investment Options

As of 06/30/2012, participants in your plan held an average of **3.07** investment options.

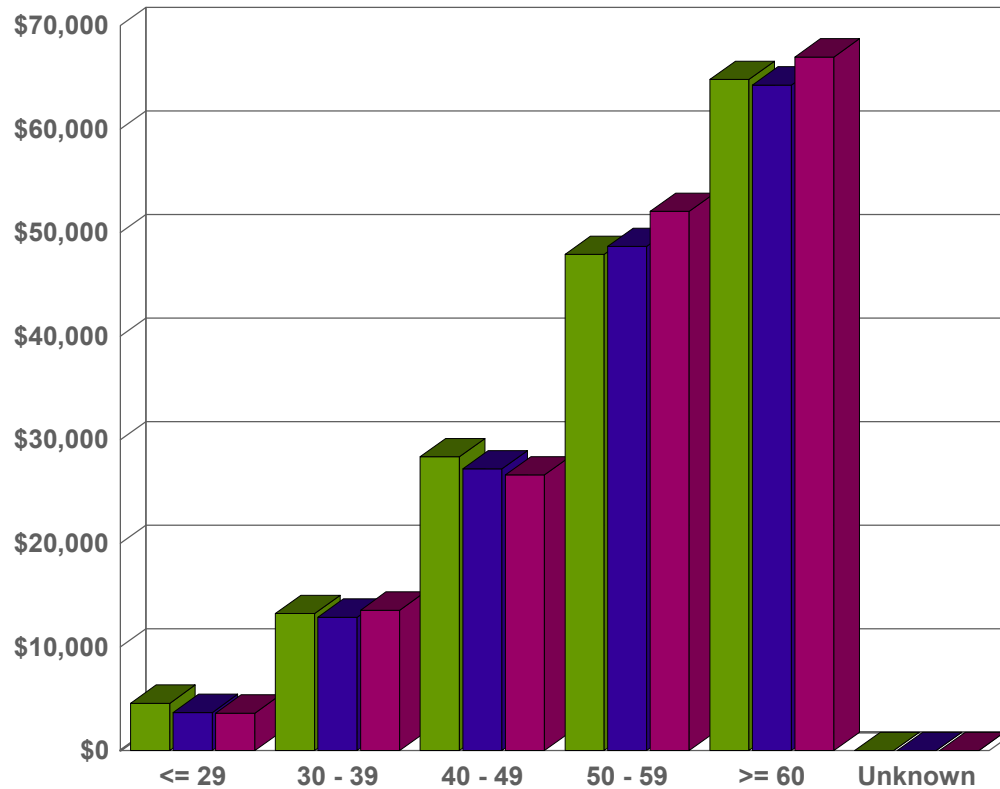
On average, participants hold 4.10 investment options in their Defined Contribution plan account.\*

*\*Source: PLANSPONSOR Defined Contribution Survey, 2011, Government and Public Works (County/State/Federal)*

# 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 06/30/2012

■ 12/31/2010
 ■ 12/31/2011
 ■ 06/30/2012

## Your Plan

| Age      | 2010     | 2011     | 2012     |
|----------|----------|----------|----------|
| <=29     | \$4,567  | \$3,675  | \$3,617  |
| 30 - 39  | \$13,231 | \$12,872 | \$13,556 |
| 40 - 49  | \$28,371 | \$27,197 | \$26,621 |
| 50 - 59  | \$47,913 | \$48,672 | \$52,059 |
| >=60     | \$64,803 | \$64,266 | \$66,966 |
| Unknown  | \$0      | \$0      | \$0      |
| All Ages | \$38,852 | \$39,104 | \$40,792 |

## Average Participant Account Balance <sup>1</sup>

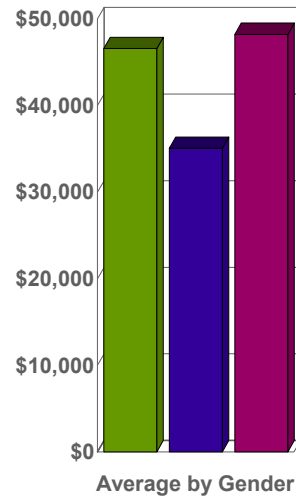
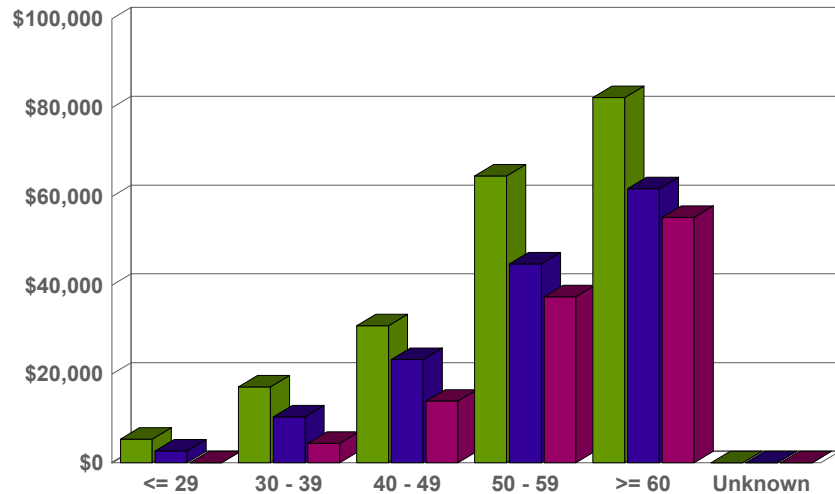
The average participant account balance for year-end 2010 is \$60,329.\*

\*Source: Tabulations from the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project  
Note: Information provided by the EBRI Issue Brief, No. 366, December 2011, Page 13

<sup>1</sup>Account 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 06/30/2012

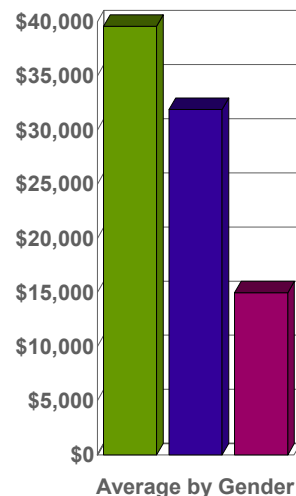
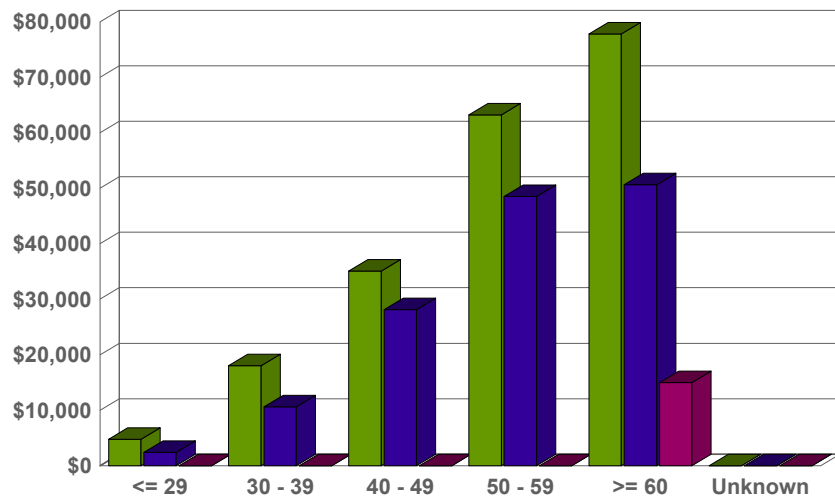


| Age     | Male     | Female   | Unknown  |
|---------|----------|----------|----------|
| <=29    | \$5,300  | \$2,691  | \$0      |
| 30 - 39 | \$17,084 | \$10,348 | \$4,420  |
| 40 - 49 | \$30,879 | \$23,277 | \$13,911 |
| 50 - 59 | \$64,619 | \$44,788 | \$37,438 |
| >=60    | \$82,303 | \$61,776 | \$55,279 |
| Unknown | \$0      | \$0      | \$0      |

### Average Account Balance

Your participants have an average balance of approximately **\$40,792** in this plan.

## Average Account Balance - Contributing Participants As of 06/30/2012



| Age     | Male     | Female   | Unknown  |
|---------|----------|----------|----------|
| <=29    | \$4,764  | \$2,387  | \$0      |
| 30 - 39 | \$18,011 | \$10,635 | \$0      |
| 40 - 49 | \$35,065 | \$28,120 | \$0      |
| 50 - 59 | \$63,211 | \$48,502 | \$0      |
| >=60    | \$77,824 | \$50,612 | \$14,977 |
| Unknown | \$0      | \$0      | \$0      |

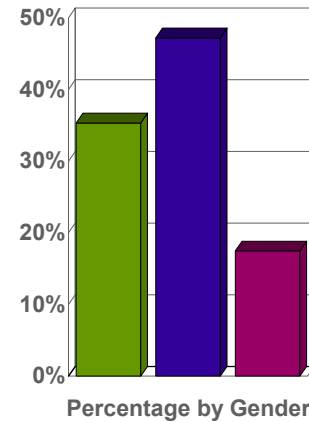
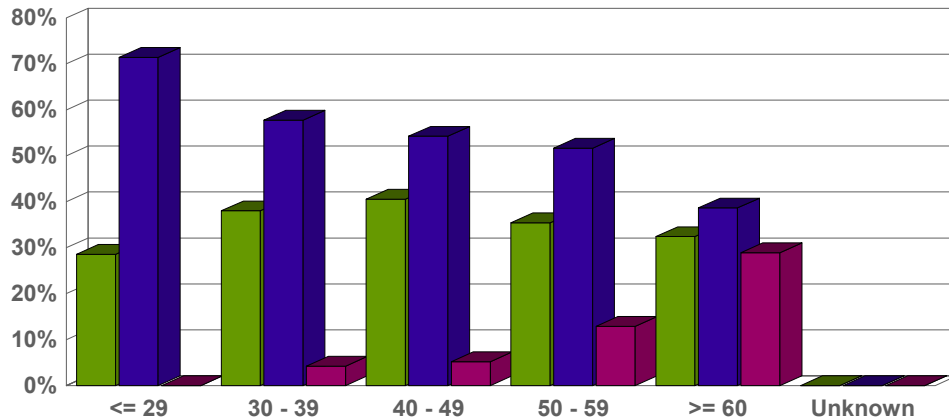
■ Male
 ■ Female
 ■ Unknown



# 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.

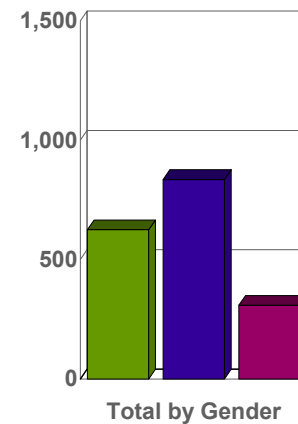
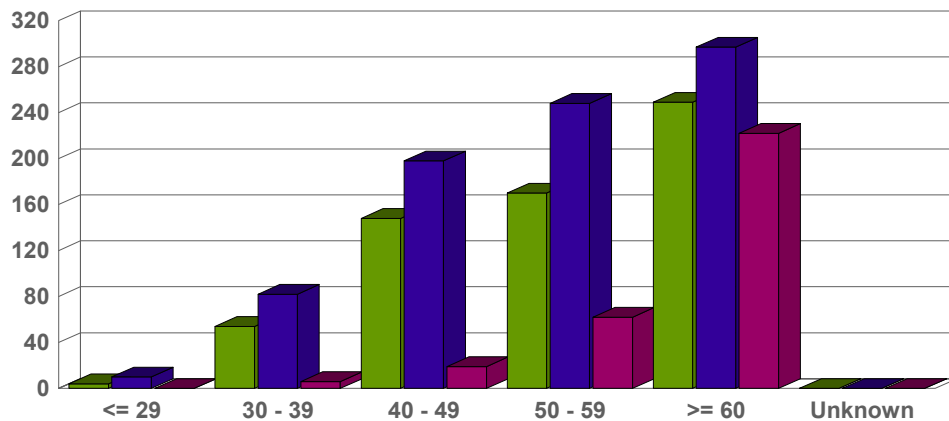
## Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period



### Non-Contributing Participants

**44.81%** 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 60% of American workers are saving for retirement.\*

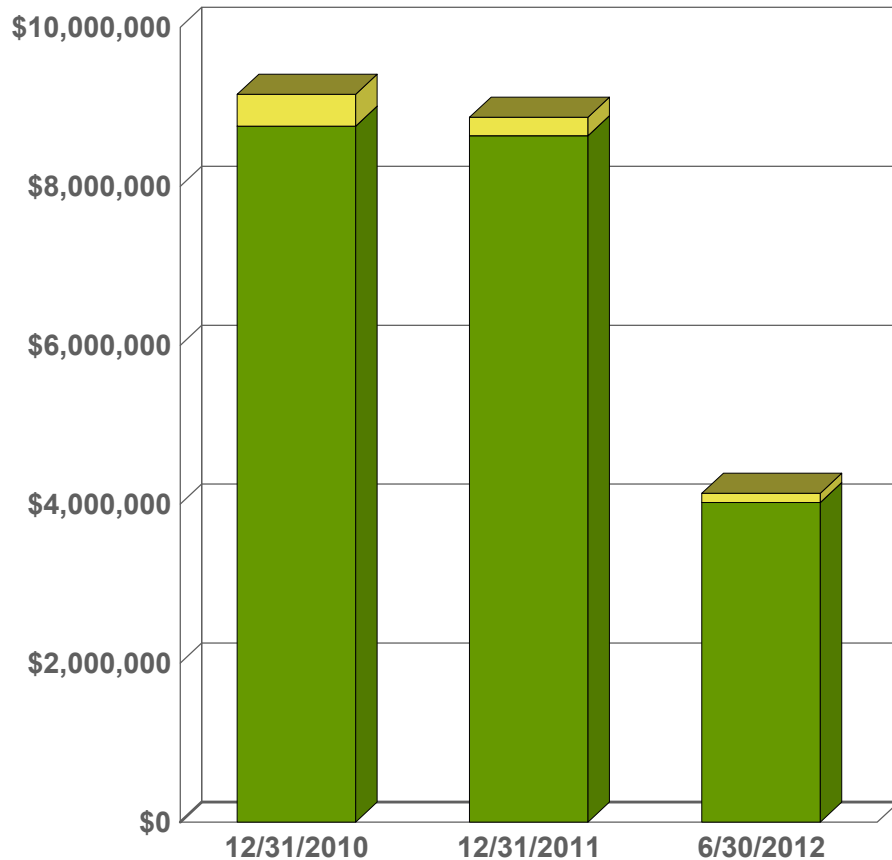
*\*Source: EBRI Issue Brief No. 340, The 2010 Confidence Survey*

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>01/01/2010<br/>to<br/>12/31/2010</u> | <u>01/01/2011<br/>to<br/>12/31/2011</u> | <u>01/01/2012<br/>to<br/>06/30/2012</u> |
|-------------------|---|---|---|
| Before Tax        | \$8,757,104                             | \$8,637,858                             | \$4,019,973                             |
| After Tax         | \$0                                     | \$0                                     | \$0                                     |
| Roth              | \$0                                     | \$0                                     | \$0                                     |
| Rollover          | \$400,710                               | \$232,361                               | \$117,457                               |
| <u>Employer</u>   | <u>\$0</u>                              | <u>\$0</u>                              | <u>\$0</u>                              |
| <b>Total</b>      | <b>\$9,157,814</b>                      | <b>\$8,870,219</b>                      | <b>\$4,137,430</b>                      |

Before Tax
  After Tax
  Roth
  Rollover
  Employer

# Contribution Analysis

| Asset Class        | Investment Option                     | Contributions<br>01/01/2011 -<br>12/31/2011 | % of<br>Total | Number of<br>Participants<br>Contributing | Contributions<br>01/01/2012 -<br>06/30/2012 | % of<br>Total | Number of<br>Participants<br>Contributing |
|--------------------|---------------------------------------|---|---------------|---|---|---------------|---|
| Lifetime           | Maxim Lifetime 2015 Portfolio I T (*) | \$120,758                                   | 1.36%         | 76  | \$52,074                                    | 1.26%         | 74  |
|                    | Maxim Lifetime 2025 Portfolio I T (*) | \$273,950                                   | 3.09%         | 89  | \$101,056                                   | 2.44%         | 89  |
|                    | Maxim Lifetime 2035 Portfolio I T (*) | \$122,487                                   | 1.38%         | 119                                       | \$76,354                                    | 1.85%         | 119                                       |
|                    | Maxim Lifetime 2045 Portfolio I T (*) | \$151,734                                   | 1.71%         | 105                                       | \$77,034                                    | 1.86%         | 94  |
|                    | Maxim Lifetime 2055 Portfolio I T (*) | \$63,151                                    | 0.71%         | 56  | \$46,129                                    | 1.11%         | 60  |
|                    |                                       | <b>\$732,082</b>                            | <b>8.25%</b>  |   | <b>\$352,646</b>                            | <b>8.52%</b>  |   |
| International Fund | Ivy International Core Equity I       | \$32,979                                    | 0.37%         | 84  | \$21,476                                    | 0.52%         | 84  |
|                    | MFS Global Equity R4                  | \$325,349                                   | 3.67%         | 528                                       | \$140,072                                   | 3.39%         | 456                                       |
|                    | MainStay International Equity I       | \$145,829                                   | 1.64%         | 232                                       | \$60,573                                    | 1.46%         | 182                                       |
|                    |                                       | <b>\$504,157</b>                            | <b>5.68%</b>  |   | <b>\$222,121</b>                            | <b>5.37%</b>  |   |
| Specialty          | Fidelity Real Estate Income           | \$53,652                                    | 0.60%         | 82  | \$23,051                                    | 0.56%         | 63  |
|                    | Franklin Utilities Adv                | \$105,106                                   | 1.18%         | 218                                       | \$79,415                                    | 1.92%         | 197                                       |
|                    |                                       | <b>\$158,758</b>                            | <b>1.79%</b>  |   | <b>\$102,466</b>                            | <b>2.48%</b>  |   |
| Small Cap          | Neuberger Berman Genesis Inv          | \$35,551                                    | 0.40%         | 88  | \$21,529                                    | 0.52%         | 88  |
|                    | Nicholas Limited Edition I            | \$258,963                                   | 2.92%         | 481                                       | \$154,748                                   | 3.74%         | 414                                       |
|                    | Perkins Small Cap Value I             | \$30,697                                    | 0.35%         | 66  | \$7,171                                     | 0.17%         | 61  |
|                    | Royce Special Equity Inv              | \$108,506                                   | 1.22%         | 248                                       | \$49,603                                    | 1.20%         | 206                                       |
|                    |                                       | <b>\$433,718</b>                            | <b>4.89%</b>  |   | <b>\$233,050</b>                            | <b>5.63%</b>  |   |
| Mid Cap            | FBR Focus I                           | \$138,498                                   | 1.56%         | 236                                       | \$60,066                                    | 1.45%         | 197                                       |
|                    | INVESCO Mid Cap Core Equity Fund - I  | \$64,085                                    | 0.72%         | 149                                       | \$45,787                                    | 1.11%         | 121                                       |
|                    | Perkins Mid Cap Value Fund I          | \$309,197                                   | 3.49%         | 542                                       | \$143,397                                   | 3.47%         | 489                                       |
|                    |                                       | <b>\$511,780</b>                            | <b>5.77%</b>  |   | <b>\$249,251</b>                            | <b>6.02%</b>  |   |
| Large Cap          | Alger Spectra I                       | \$49,795                                    | 0.56%         | 100                                       | \$21,903                                    | 0.53%         | 97  |
|                    | BlackRock Equity Index - Collective F | \$155,844                                   | 1.76%         | 147                                       | \$59,514                                    | 1.44%         | 119                                       |
|                    | Columbia Dividend Income Z            | \$475,023                                   | 5.36%         | 642                                       | \$237,529                                   | 5.74%         | 548                                       |
|                    | DWS Capital Growth Inst               | \$1,420,437                                 | 16.01%        | 1,222                                     | \$583,996                                   | 14.11%        | 994                                       |
|                    | INVESCO Charter Institutional         | \$1,007,607                                 | 11.36%        | 1,031                                     | \$481,222                                   | 11.63%        | 872                                       |
|                    |                                       | <b>\$3,108,707</b>                          | <b>35.05%</b> |   | <b>\$1,384,164</b>                          | <b>33.45%</b> |   |
| Balanced           | Oakmark Equity & Income Fund          | \$83,213                                    | 0.94%         | 67  | \$43,781                                    | 1.06%         | 50  |
|                    | Pax World Balanced Instl              | \$23,963                                    | 0.27%         | 40  | \$9,758                                     | 0.24%         | 26  |
|                    |                                       | <b>\$107,176</b>                            | <b>1.21%</b>  |   | <b>\$53,538</b>                             | <b>1.29%</b>  |   |
| Bond               | FPA New Income Fund                   | \$99,554                                    | 1.12%         | 109                                       | \$0   | 0.00%         | 0   |
|                    | RidgeWorth Total Return Bond I        | \$64,615                                    | 0.73%         | 162                                       | \$83,568                                    | 2.02%         | 172                                       |
|                    | Sentinel Government Securities I      | \$59,230                                    | 0.67%         | 71  | \$39,982                                    | 0.97%         | 65  |
|                    |                                       | <b>\$223,398</b>                            | <b>2.52%</b>  |   | <b>\$123,551</b>                            | <b>2.99%</b>  |   |

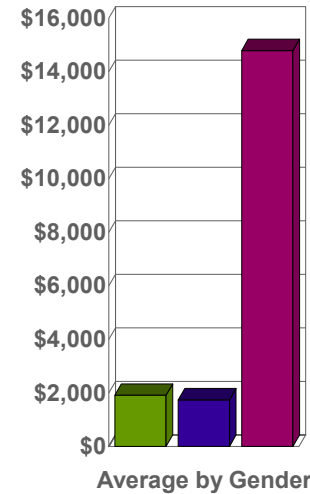
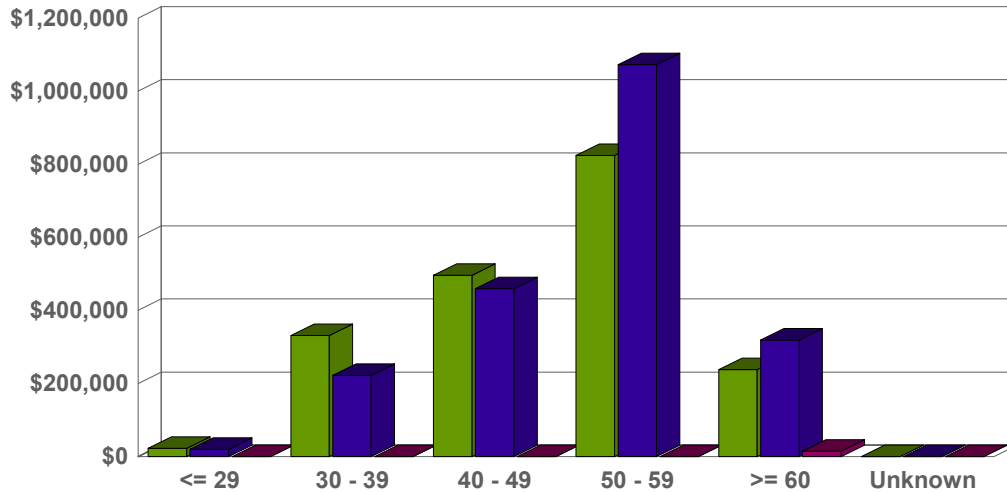
# Contribution Analysis

| Asset Class | Investment Option                  | Contributions<br>01/01/2011 -<br>12/31/2011 | % of<br>Total | Number of<br>Participants<br>Contributing | Contributions<br>01/01/2012 -<br>06/30/2012 | % of<br>Total | Number of<br>Participants<br>Contributing |
|-------------|------------------------------------|---|---------------|---|---|---------------|---|
| Fixed       | County of Fresno Stable Value Fund | \$3,090,444                                 | 34.84%        | 1,144                                     | \$1,416,644                                 | 34.24%        | 952                                       |
|             |                                    | \$3,090,444                                 | 34.84%        |   | \$1,416,644                                 | 34.24%        |   |
|             | Grand Total                        | \$8,870,219                                 | 100.00%       |   | \$4,137,430                                 | 100.00%       |   |

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

# Contribution Analysis

## Total Paycheck Contributions From 01/01/2012 to 06/30/2012



### Average Contributions

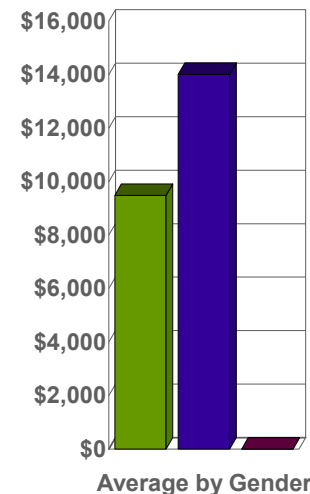
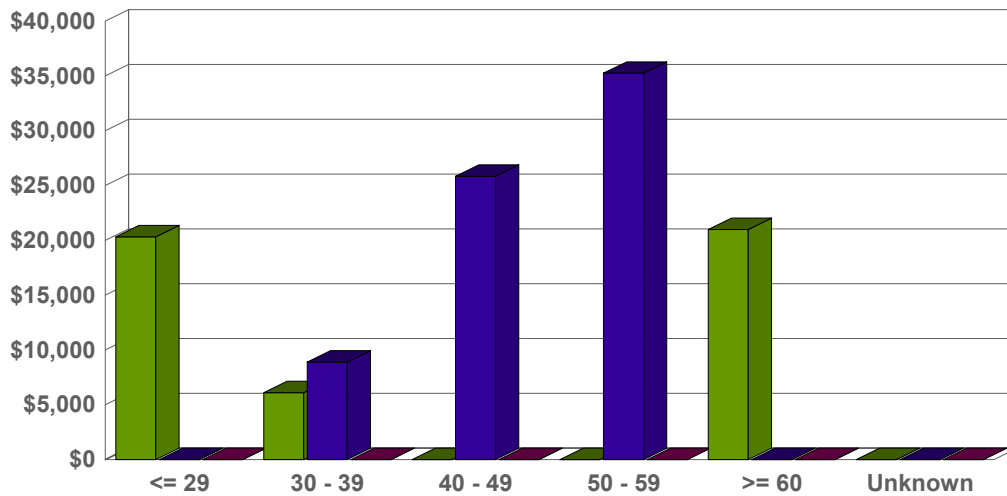
Your participants contribute an average of **\$1,822** per year.

### 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 01/01/2012 to 06/30/2012



Male Female Unknown

# Contribution Analysis (As of 06/30/2012)

**Paycheck Contributions per Pay Period  
As a Percentage of Salary**

| Percent | # of Participants | % of Total |
|---------|-------------------|------------|
| 0%      | 317               | 89.30%     |
| 1%      | 4                 | 1.13%      |
| 2%      | 4                 | 1.13%      |
| 3%      | 3                 | 0.85%      |
| 4%      | 3                 | 0.85%      |
| 5%      | 5                 | 1.41%      |
| 6%      | 2                 | 0.56%      |
| 7%      | 0                 | 0.00%      |
| 8%      | 3                 | 0.85%      |
| 9%      | 2                 | 0.56%      |
| 10+%    | 12                | 3.38%      |

**Paycheck Contributions per Pay Period  
In Dollars**

| Dollars     | # of Participants | % of Total |
|-------------|-------------------|------------|
| \$0 - 25    | 673               | 30.86%     |
| \$26 - 50   | 509               | 23.34%     |
| \$51 - 75   | 145               | 6.65%      |
| \$76 - 100  | 337               | 15.45%     |
| \$101 - 125 | 45                | 2.06%      |
| \$126 - 150 | 98                | 4.49%      |
| \$151 - 175 | 14                | 0.64%      |
| \$176 - 200 | 114               | 5.23%      |
| \$201 - 225 | 12                | 0.55%      |
| \$226 - 250 | 30                | 1.38%      |
| >\$250      | 203               | 9.31%      |

*Please Note: There are 3,674 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 5.30%.\*

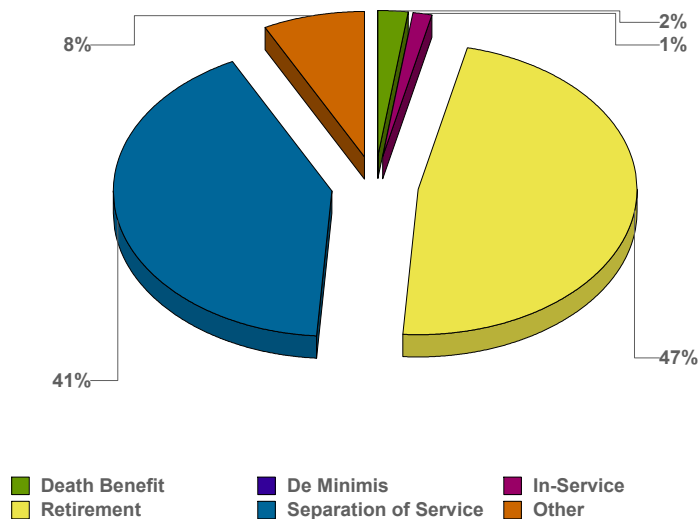
*\*Source: Profit Sharing/401(k) Council of America, 54th Annual Survey of Profit Sharing and 401(k) Plans, 2011*

# 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 06/30/2012

Percentages are based on dollar amount of distributions.



## Distributions

|                          | Number | Amount       | Percentage of Distribution Amounts Rolled Over / Transferred |
|--------------------------|--------|--------------|--|
| 01/01/2012 to 06/30/2012 | 404    | \$4,658,878  | 50.43%   |
| 01/01/2011 to 12/31/2011 | 965    | \$15,265,299 | 25.12%   |
| 01/01/2010 to 12/31/2010 | 678    | \$10,085,218 | 54.55%   |

## Industry Average

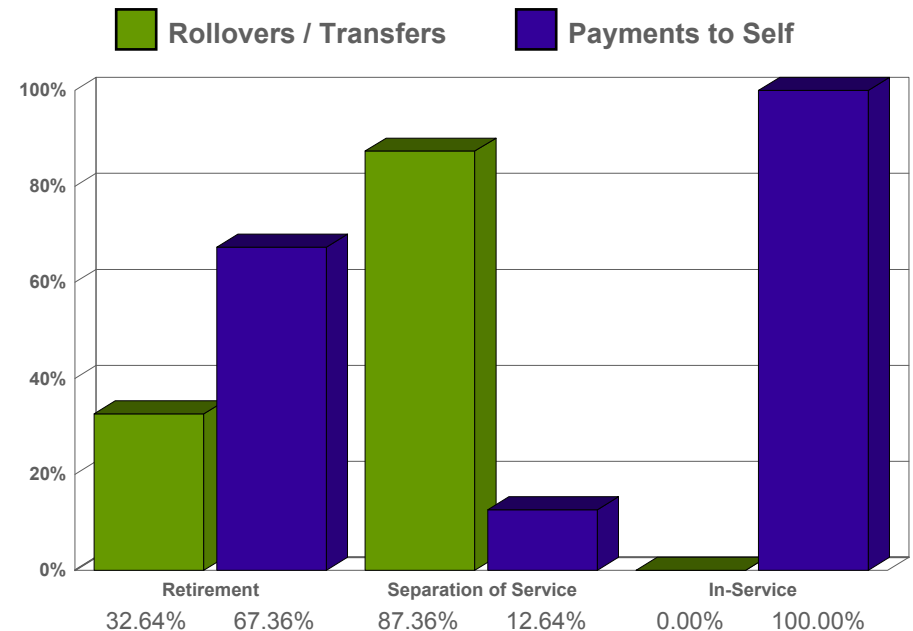
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 39% transferred their money to an IRA, 7% took a cash payment, 47% left the money in their plan, and 6% transferred to a new employer pension plan.\*

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

## Comparing Common Distribution Reasons

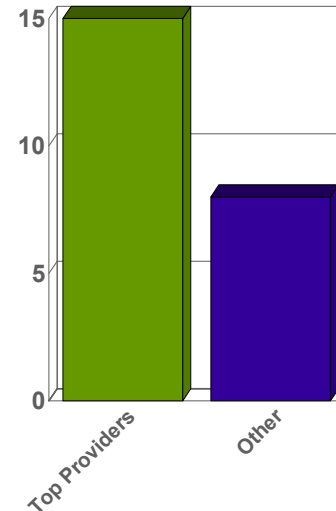
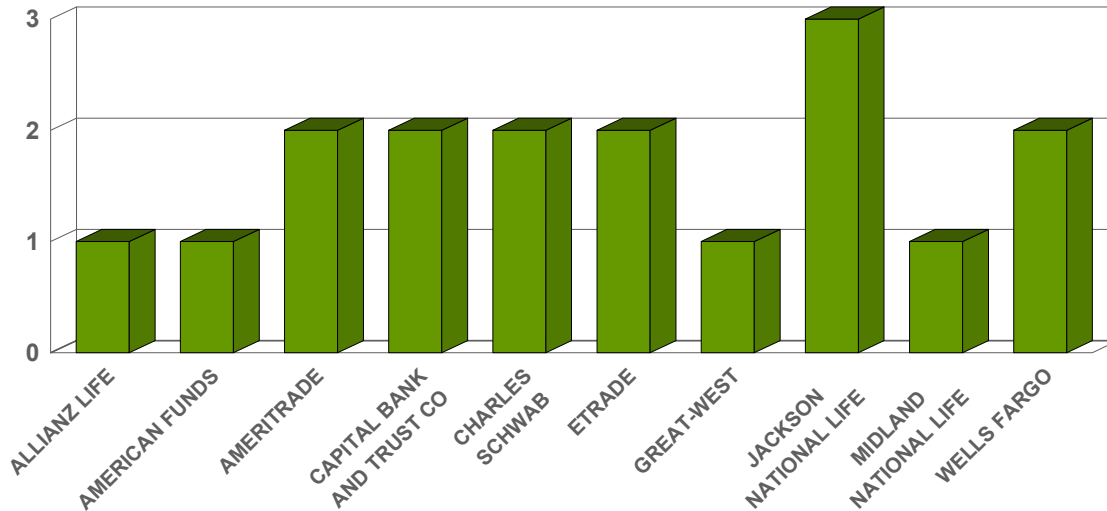
As of 06/30/2012

Percentages are based on dollar amount of distributions.



# Distributions (From 01/01/2012 to 06/30/2012)

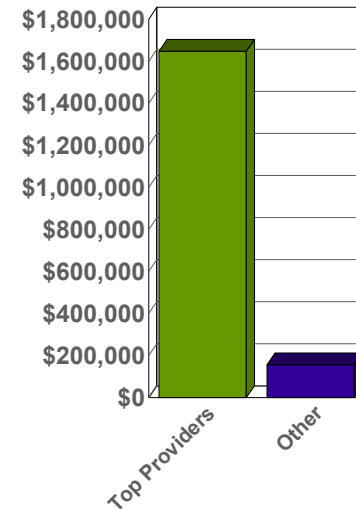
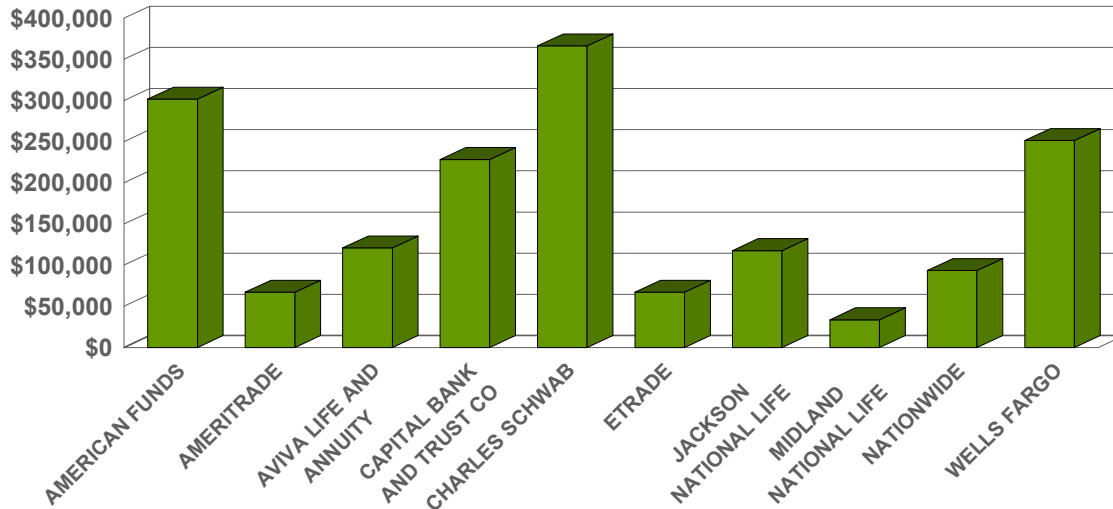
## Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



### Participant Distributions

The top providers represent **65.22%** of total participants withdrawn and rolled to an IRA.

## Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



### Percentage of Assets

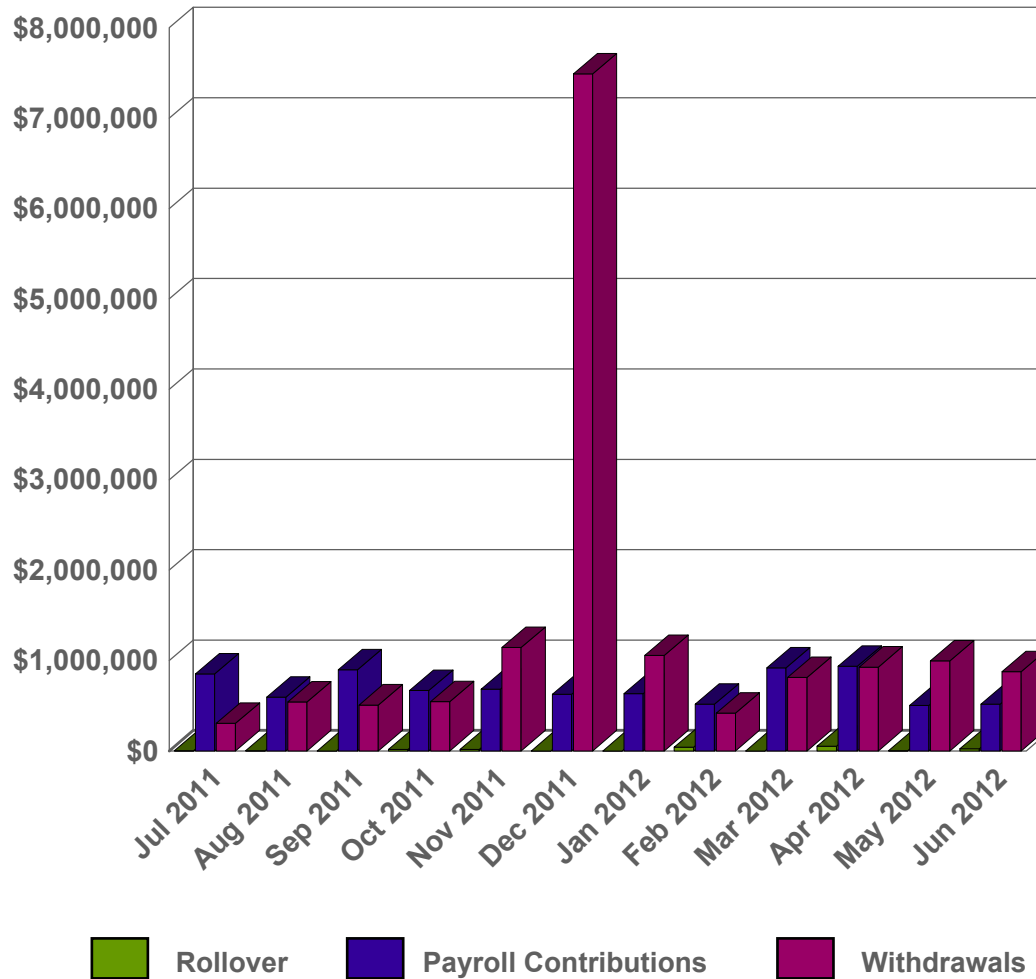
The top providers represent **91.35%** of total assets withdrawn and rolled to an IRA.



# Distributions

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

## Total Contribution and Withdrawal Summary\*

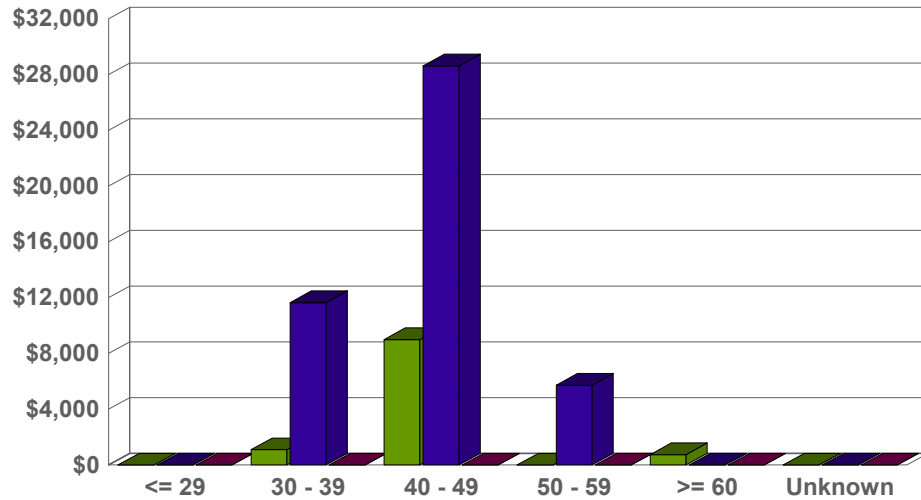


| <u>Month</u> | <u>Rollover</u> | <u>Payroll Contributions</u> | <u>Withdrawals</u> |
|--------------|-----------------|------------------------------|--------------------|
| Jul 2011     | \$730           | \$851,389                    | \$306,390          |
| Aug 2011     | \$607           | \$594,113                    | \$540,081          |
| Sep 2011     | \$294           | \$895,749                    | \$507,666          |
| Oct 2011     | \$16,147        | \$668,759                    | \$545,088          |
| Nov 2011     | \$16,435        | \$682,512                    | \$1,144,663        |
| Dec 2011     | \$0             | \$624,436                    | \$7,488,552        |
| Jan 2012     | \$0             | \$632,658                    | \$1,056,852        |
| Feb 2012     | \$39,883        | \$515,893                    | \$418,204          |
| Mar 2012     | \$127           | \$918,904                    | \$812,527          |
| Apr 2012     | \$51,844        | \$934,911                    | \$927,480          |
| May 2012     | \$1,008         | \$501,869                    | \$996,748          |
| Jun 2012     | \$24,594        | \$515,739                    | \$875,348          |

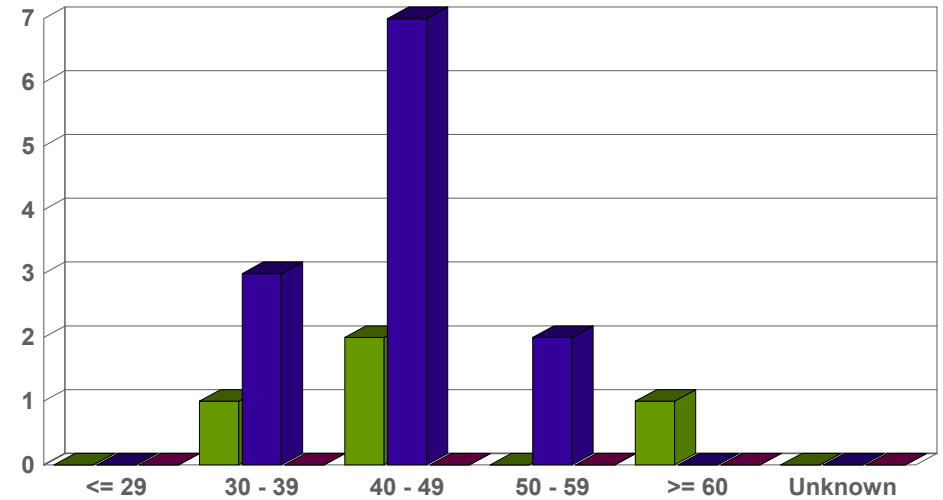
\*Monthly totals may not exactly match the amounts for the reporting periods on the Executive Summary pages due to any retroactive changes or corrections made.

# Distributions (From 01/01/2012 to 06/30/2012)

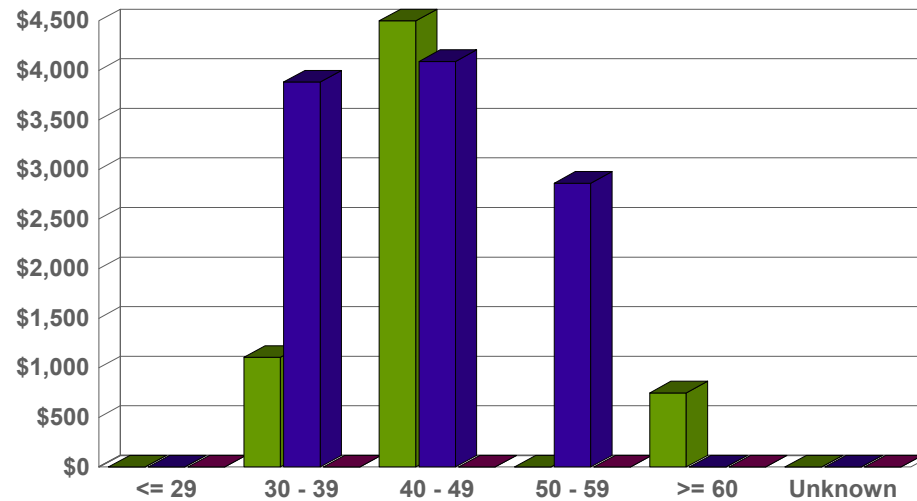
Hardship Withdrawals (in Dollars)



Number of Participants Taking Hardships



Average Hardship Withdrawals (in Dollars)

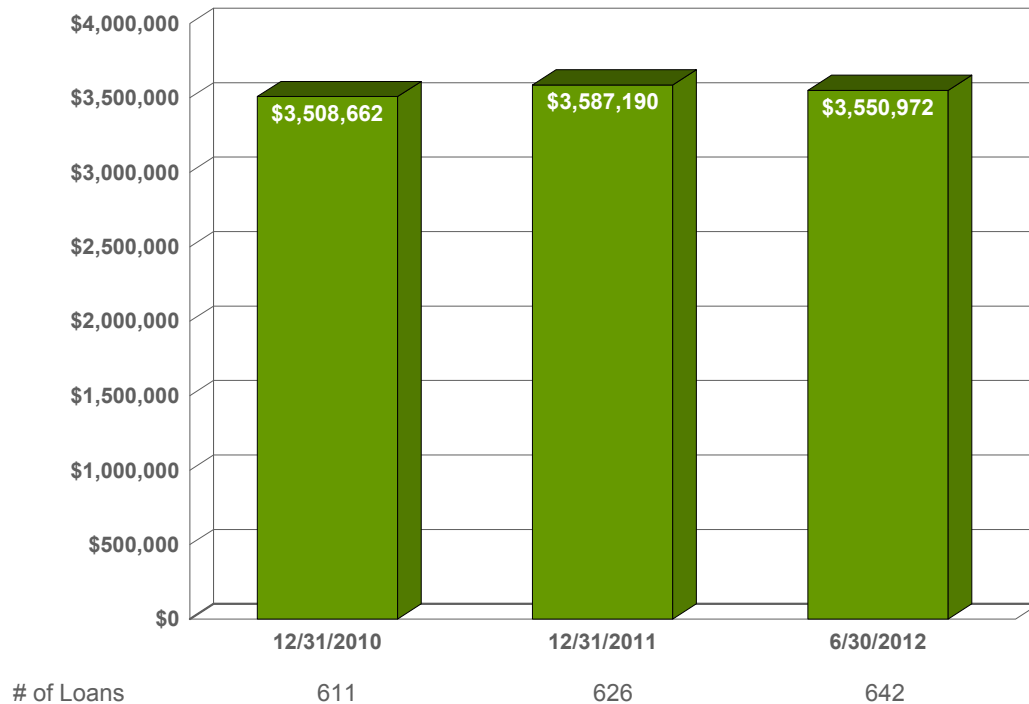


Male
  Female
  Unknown

# 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 06/30/2012, **642** participants in your plan had an outstanding loan. The average loan balance of all outstanding participant loans for your plan was **\$5,531**.

As of 06/30/2012, **16.00%** of your plan participants had an outstanding loan.

For plans that do offer loans, an average of 16.60% of plan participants have an outstanding loan.\*

*\*Source: PLANSPONSOR Defined Contribution Survey, 2011, Government and Public Works (County/State/Federal)*

### New Loans

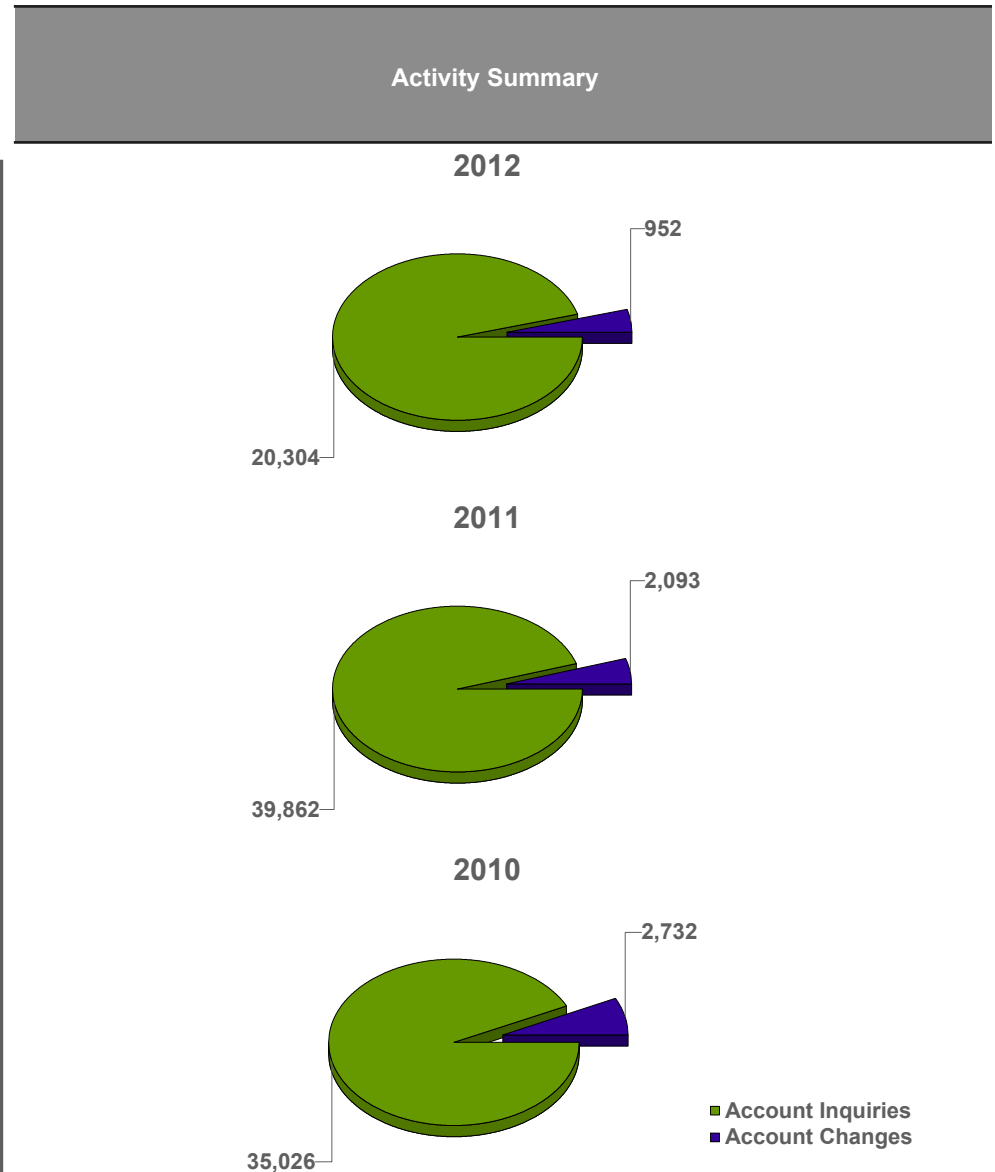
|                          | <u>Number</u> | <u>Amount</u> |
|--------------------------|---------------|---------------|
| 01/01/2012 to 06/30/2012 | 115           | \$791,628     |
| 01/01/2011 to 12/31/2011 | 241           | \$1,798,206   |
| 01/01/2010 to 12/31/2010 | 270           | \$2,174,381   |

### Defaulted Loans

|                          | <u>Number</u> | <u>Amount</u> |
|--------------------------|---------------|---------------|
| 01/01/2012 to 06/30/2012 | 12            | \$73,330      |
| 01/01/2011 to 12/31/2011 | 16            | \$51,110      |
| 01/01/2010 to 12/31/2010 | 12            | \$73,996      |

# Web Site

| Activity Detail                  | 01/01/2010<br>to<br>12/31/2010 | 01/01/2011<br>to<br>12/31/2011 | 01/01/2012<br>to<br>06/30/2012 |
|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b><u>Totals</u></b>             |                                |                                |                                |
| Average Distinct Users           | 528                            | 572                            | 575                            |
| Total Logins                     | 28,212                         | 33,930                         | 17,691                         |
| <b><u>Account Inquiries</u></b>  |                                |                                |                                |
| Account Balance                  | 4,762                          | 5,349                          | 2,809                          |
| Account Summary                  | 3,045                          | 3,749                          | 1,458                          |
| Allocations                      | 1,567                          | 1,624                          | 696                            |
| Asset Allocation                 | 1,189                          | 1,210                          | 514                            |
| Balance Comparison               | 3,175                          | 3,105                          | 1,829                          |
| Disbursement Summary             | 1,509                          | 1,297                          | 703                            |
| Electronic Statements            | 1,450                          | 1,607                          | 838                            |
| Fund Overview and Prospectus (*) | 0                              | 0                              | 1                              |
| Fund Returns                     | 1,288                          | 1,173                          | 690                            |
| Fund Values                      | 1,781                          | 2,152                          | 1,908                          |
| Investment Overview              | 2,317                          | 2,096                          | 894                            |
| Personal Rate of Return          | 4,989                          | 6,559                          | 3,399                          |
| Statement on Demand              | 4,118                          | 6,701                          | 2,802                          |
| Transaction History              | 3,836                          | 3,240                          | 1,763                          |
| <b>Totals</b>                    | <b>35,026</b>                  | <b>39,862</b>                  | <b>20,304</b>                  |
| <b><u>Account Changes</u></b>    |                                |                                |                                |
| Allocations                      | 285                            | 283                            | 143                            |
| Beneficiary                      | 271                            | 118                            | 44                             |
| Deferral                         | 330                            | 358                            | 159                            |
| Disbursements                    | 231                            | 42                             | 28                             |
| Fund Transfers                   | 468                            | 580                            | 278                            |
| Loan Requests                    | 190                            | 181                            | 70                             |
| Rebalancer                       | 129                            | 109                            | 67                             |
| Registration                     | 828                            | 422                            | 163                            |
| <b>Totals</b>                    | <b>2,732</b>                   | <b>2,093</b>                   | <b>952</b>                     |



\*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.

# KeyTalk®

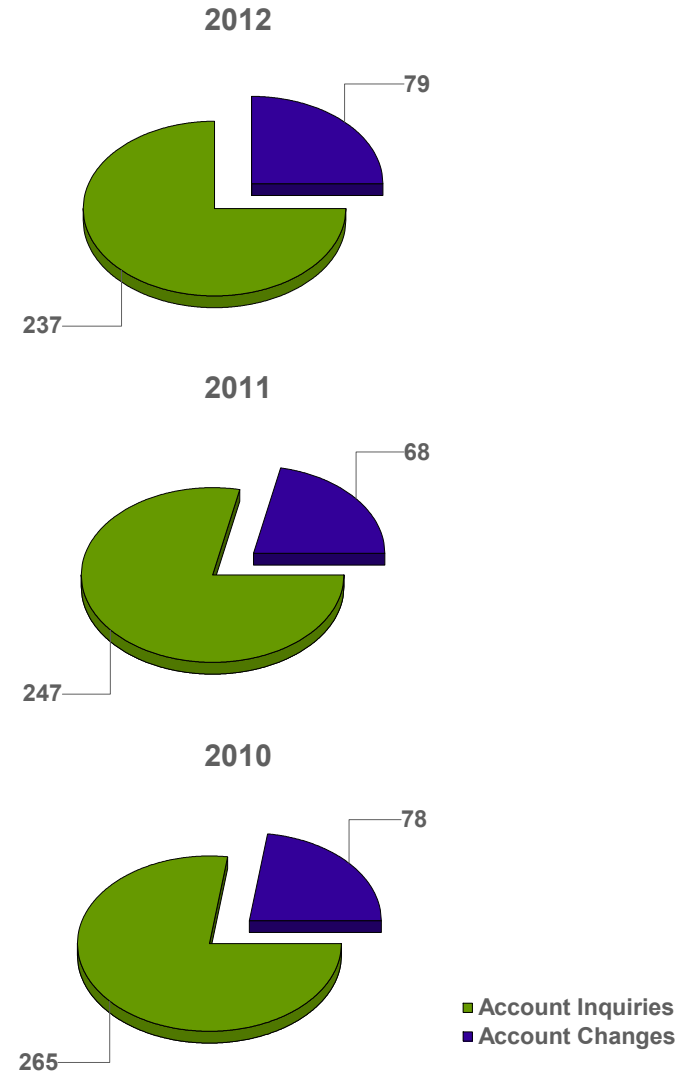
| Activity Detail | 01/01/2010<br>to<br>12/31/2010 | 01/01/2011<br>to<br>12/31/2011 | 01/01/2012<br>to<br>06/30/2012 |
|-----------------|--------------------------------|--------------------------------|--------------------------------|
|-----------------|--------------------------------|--------------------------------|--------------------------------|

|                                      |       |       |       |
|--------------------------------------|-------|-------|-------|
| <b>Totals</b>                        |       |       |       |
| Average Distinct Users               | 155   | 138   | 145   |
| Opt to Client Service Representative | 1,933 | 1,870 | 937   |
| Total Calls                          | 3,500 | 3,102 | 1,435 |

|                          |            |            |            |
|--------------------------|------------|------------|------------|
| <b>Account Inquiries</b> |            |            |            |
| Account Balance          | 68         | 36         | 7          |
| Allocations              | 10         | 9          | 13         |
| Dollar Cost Average      | 16         | 3          | 0          |
| Fund Values              | 11         | 12         | 0          |
| Interest Rates           | 72         | 18         | 0          |
| Loans                    | 64         | 156        | 204        |
| Request Statements       | 0          | 1          | 2          |
| Transaction History      | 24         | 12         | 11         |
| <b>Totals</b>            | <b>265</b> | <b>247</b> | <b>237</b> |

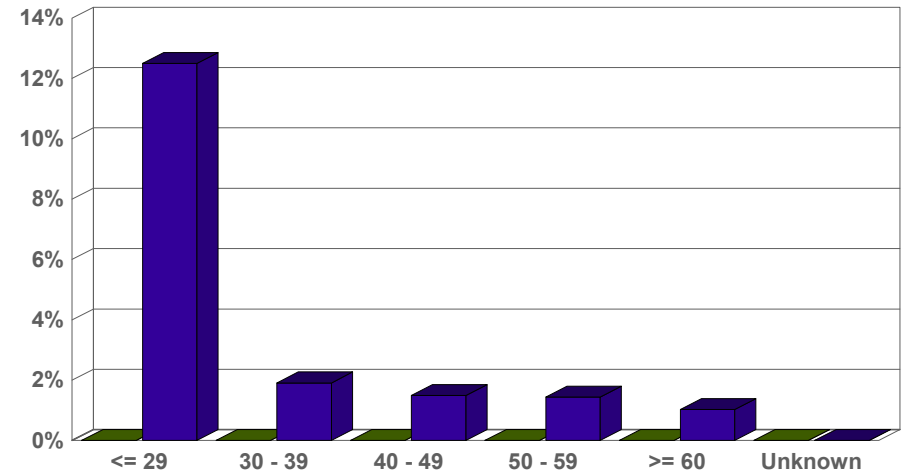
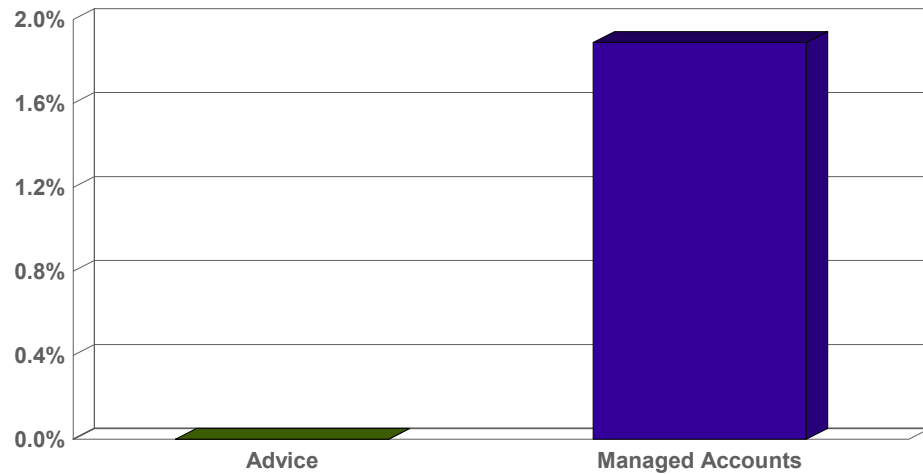
|                        |           |           |           |
|------------------------|-----------|-----------|-----------|
| <b>Account Changes</b> |           |           |           |
| Allocations            | 0         | 1         | 1         |
| Deferrals              | 3         | 9         | 32        |
| Fund Transfers         | 3         | 1         | 0         |
| Loan Requests          | 72        | 56        | 46        |
| Rebalancer             | 0         | 1         | 0         |
| <b>Totals</b>          | <b>78</b> | <b>68</b> | <b>79</b> |

| Activity Summary |
|------------------|
|------------------|

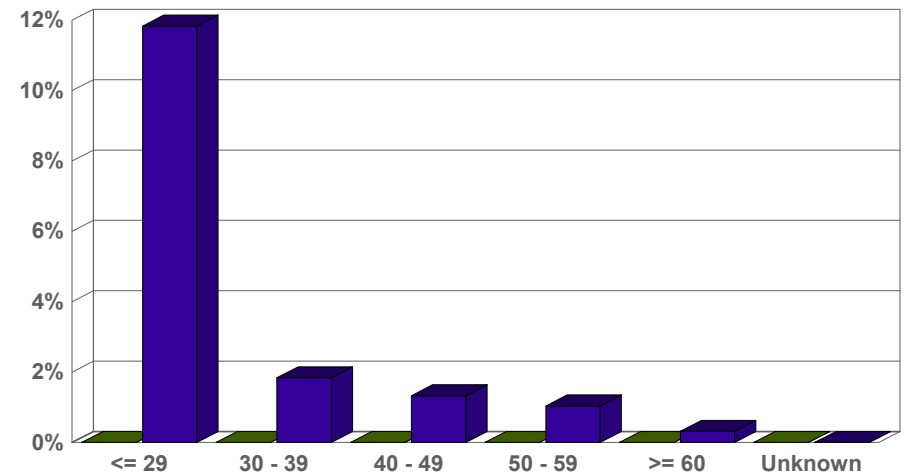
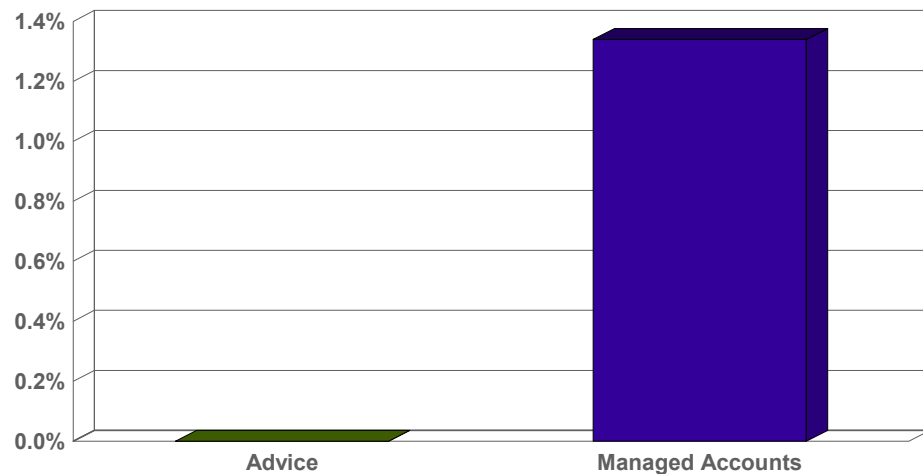


# Reality Investing® Advisory Services

## Utilization by Service and Age - Active Participants with a Balance As of 06/30/2012



## Utilization by Service and Age - Active and Terminated Participants with a Balance As of 06/30/2012



Advice
  Managed Accounts

# Services Offered

| Administrative Services Available Today / Information |      | Administrative Services Available Today / Information |     |
|---|------|---|-----|
| Years on System                                       | 2.70 | 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   |   |     |

# Glossary of Terms

| 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.  |

# Glossary of Terms

| 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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