



Section 3- Menu Changes

Minimal Changes

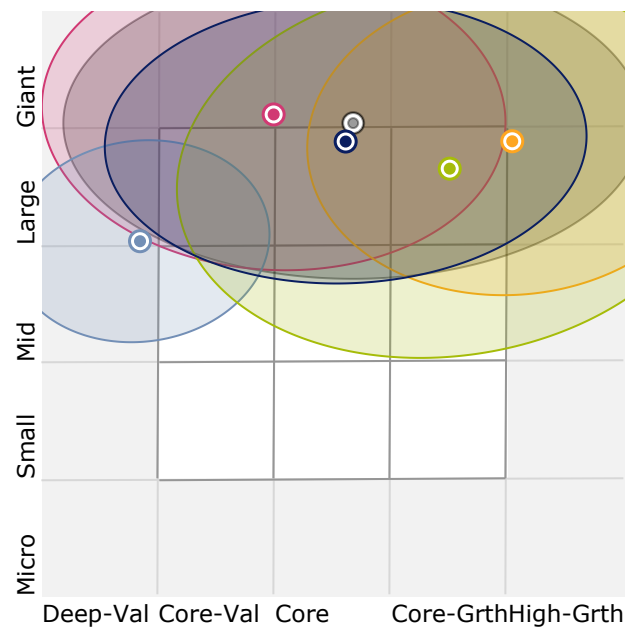
Fund Change Recommendations

County of Fresno 457 Plan - Minimum Changes

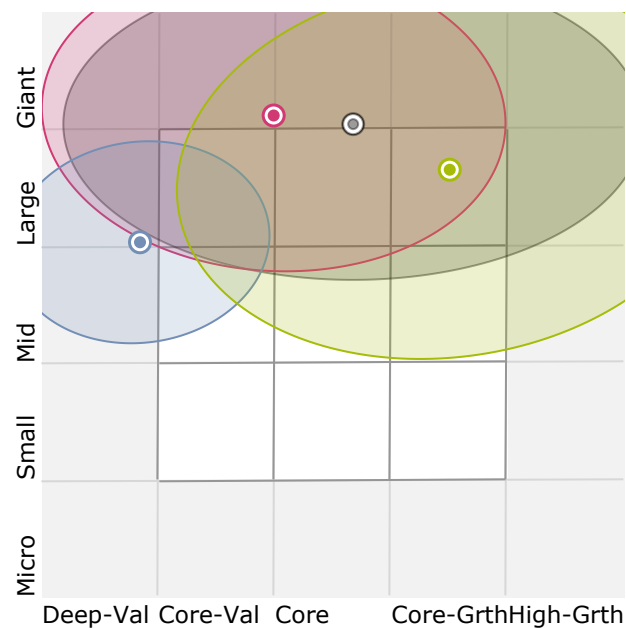
Current Lineup					Recommended Menu Changes					
Asset Class			Expense	Assets	ACTION:	Asset Class	Ticker	Fund Name	Expense	
US Large Cap		Ticker				US Large Cap				
Index			BlackRock Equity Index - Collective F	-	\$3,291,113	Keep	Index	BlackRock Equity Index - Collective F	-	
Blend	CHTVX		Invesco Charter I	0.73%	25,658,011	Keep	Blend	CHTVX	Invesco Charter I	0.73%
Growth	ASPIX		Alger Spectra I	1.32%	837,959	Keep	Growth	ASPIX	Alger Spectra I	1.32%
Growth	SDGTX		DWS Capital Growth Inst	0.72%	28,014,475	Keep	Growth	SDGTX	DWS Capital Growth Inst	0.72%
Value	GSFTX		Columbia Dividend Income Z	0.75%	8,103,670	Keep	Value	GSFTX	Columbia Dividend Income Z	0.75%
US Mid Cap						US Mid Cap				
Blend	GTAVX		Invesco Mid Cap Core Equity I	0.79%	782,604	Keep	Blend	GTAVX	Invesco Mid Cap Core Equity I	0.79%
Growth	NBGNX		Neuberger Berman Genesis Inv	1.06%	472,488	Keep	Growth	NBGNX	Neuberger Berman Genesis Inv	1.06%
Growth	FBRIX		FBR Focus I	1.27%	2,242,432	Keep	Growth	FBRIX	FBR Focus I	1.27%
Value	JMVAX		Perkins Mid Cap Value I	0.83%	4,475,144	Keep	Value	JMVAX	Perkins Mid Cap Value I	0.83%
US Small Cap						US Small Cap				
Blend	RYSEX		Royce Special Equity Invmt	1.16%	1,201,191	Keep	Blend	RYSEX	Royce Special Equity Invmt	1.16%
Growth	NCLEX		Nicholas Limited Edition I	0.91%	4,562,820	Keep	Growth	NCLEX	Nicholas Limited Edition I	0.91%
Value	JSCOX		Perkins Small Cap Value I	0.85%	86,541	Keep	Value	JSCOX	Perkins Small Cap Value I	0.85%
Foreign Stocks						Foreign Stocks				
Blend	MSIIX		MainStay International Equity I	1.18%	2,805,700	Keep	Blend	MSIIX	MainStay International Equity I	1.18%
Blend	ICEIX		Ivy International Core Equity I	1.08%	361,938	Keep	Blend	ICEIX	Ivy International Core Equity I	1.08%
Global	MWELX		MFS Global Equity R4	1.18%	5,585,901	Keep	Global	MWELX	MFS Global Equity R4	1.18%
Fixed Income						Fixed Income				
Stable Value			County of Fresno Stable Value Fund	-	60,465,263	Keep	Stable Value		County of Fresno Stable Value Fund	-
Intermediate	SAMFX		RidgeWorth Total Return Bond I	0.35%	2,449,895	Keep	Intermediate	SAMFX	RidgeWorth Total Return Bond I	0.35%
Government	SIBWX		Sentinel Government Securities I	0.60%	1,153,300	Keep	Government	SIBWX	Sentinel Government Securities I	0.60%
Specialty Options						Specialty Options				
Moderate	OAKBX		Oakmark Equity & Income I	0.79%	1,386,081	Keep	Moderate	OAKBX	Oakmark Equity & Income I	0.79%
Balanced	PAXIX		Pax World Balanced Instl	0.71%	570,196	Map	Moderate	OAKBX	Oakmark Equity & Income I	0.79%
Utilities	FRUAX		Franklin Utilities Adv	0.63%	2,032,065	Keep	Utilities	FRUAX	Franklin Utilities Adv	0.63%
Real Estate	FRIFX		Fidelity Real Estate Income	0.97%	777,499	Keep	Real Estate	FRIFX	Fidelity Real Estate Income	0.97%
Target Date Funds (QDIA)						Target Date Funds (QDIA)				
Target	MXLTX		Maxim Lifetime 2015 I T	0.86%	1,059,767	Keep	Target	MXLTX	Maxim Lifetime 2015 I T	0.86%
Target	MXALX		Maxim Lifetime 2025 I T	0.92%	1,258,763	Keep	Target	MXALX	Maxim Lifetime 2025 I T	0.92%
Target	MXGLX		Maxim Lifetime 2035 I T	0.98%	627,913	Keep	Target	MXGLX	Maxim Lifetime 2035 I T	0.98%
Target	MXMLX		Maxim Lifetime 2045 I T	1.00%	405,395	Keep	Target	MXMLX	Maxim Lifetime 2045 I T	1.00%
Target	MXSLX		Maxim Lifetime 2055 I T	1.01%	227,802	Keep	Target	MXSLX	Maxim Lifetime 2055 I T	1.01%
TOTAL ASSETS				\$160,895,925						

Recommended Changes to County of Fresno 457 Retirement Plan

Current Lineup						Recommended Fund Changes								
Asset Class	Ticker	Fund Name	Expense	Revenue	Assets	ACTION:	Asset Class	Ticker	Fund Name	Expense	Revenue	Add-on Fee	Net Expense	
US Large Cap							US Large Cap							
Index		BlackRock Equity Index - Collective F	0.20%	0.18%	\$3,291,113	Keep	Index		BlackRock Equity Index - Collective F	0.02%	0.00%	0.23%	0.25%	
Blend	chvtx	INVESCO Charter Institutional	0.75%	0.35%	\$25,658,011	Map	Index		BlackRock Equity Index - Collective F	0.02%	0.00%	0.23%	0.25%	
Growth	aspix	Alger Spectra I	1.32%	0.50%	\$837,959	Keep	Growth	aspix	Alger Spectra I	1.32%	0.50%	0.23%	1.05%	
Growth	sdgtx	DWS Capital Growth Inst	0.70%	0.10%	\$28,014,475	Map	Growth	aspix	Alger Spectra I	1.32%	0.50%	0.23%	1.05%	
Value	gsftx	Columbia Dividend Income Z	0.75%	0.25%	\$8,103,670	Keep	Value	gsftx	Columbia Dividend Income Z	0.75%	0.25%	0.23%	0.73%	
US Mid Cap							US Mid Cap							
						ADD	Index		BlackRock Mid Cap Index - Collective F	0.03%	0.00%	0.23%	0.26%	
Blend	gtavx	INVESCO Mid Cap Core Equity Fund - I	0.79%	0.35%	\$782,604	Map	Index		Mid Cap Index	0.15%	0.00%	0.23%	0.38%	
Growth	nbgnx	Neuberger Berman Genesis Inv	1.06%	0.00%	\$472,488	Map	Growth	fbrix	FBR Focus I	1.15%	0.00%	0.23%	1.38%	
Growth	fbrix	FBR Focus I	1.15%	0.00%	\$2,242,432	Keep	Growth	fbrix	FBR Focus I	1.15%	0.00%	0.23%	1.38%	
Value	jmvax	Perkins Mid Cap Value Fund I	0.85%	0.00%	\$4,475,144	Share Class	Value	jmcvx	Perkins Small Cap Value Fund Class T	1.13%	0.25%	0.23%	1.11%	
US Small Cap							US Small Cap							
						ADD	Index		BlackRock Russell 2000 Index - Collective F	0.03%	0.00%	0.23%	0.26%	
Growth	nclex	Nicholas Limited Edition I	0.91%	0.00%	\$4,562,820	Share Class	Growth	nnlex	Nicholas Limited Edition Fund Class N	1.24%	0.40%	0.23%	1.07%	
Value	jscox	Perkins Small Cap Value I	0.94%	0.00%	\$86,541	Keep	Value	jscox	Perkins Small Cap Value I	0.94%	0.00%	0.23%	1.17%	
Blend	rysex	Royce Special Equity Inv	1.16%	0.20%	\$1,201,191	Map	Index		Small Cap Index	0.15%	0.00%	0.23%	0.38%	
Foreign Stocks							Foreign Stocks							
						ADD	Index		BlackRock EAFE Equity Index - Collective F	0.10%	0.00%	0.23%	0.33%	
Blend	iceix	Ivy International Core Equity I	1.08%	0.00%	\$361,938	Share Class	Blend	ivvyx	Ivy International Core Equity Fund Class Y	1.34%	0.40%	0.23%	1.17%	
Growth	msiix	MainStay International Equity I	1.21%	0.20%	\$2,805,700	Keep	Growth	msiix	MainStay International Equity I	1.21%	0.20%	0.23%	1.24%	
World	mwelx	MFS Global Equity R4	1.12%	0.15%	\$5,585,901	Map	Blend	ivvyx	Ivy International Core Equity Fund Class Y	1.34%	0.40%	0.23%	1.17%	
						ADD	Value	sgovx	First Eagle Overseas Fund Class A	1.14%	0.30%	0.23%	1.07%	
						ADD	Emerging	odvyx	Oppenheimer Developing Markets Y	1.04%	0.25%	0.23%	1.02%	
Fixed Income							Fixed Income							
						ADD	Index		BlackRock US Debt Index Fund - Collective F	0.20%	0.16%	0.23%	0.27%	
Stable Value		County of Fresno Stable Value Fund	0.50%	0.15%	\$60,465,263	Keep	Stable Value		County of Fresno Stable Value Fund	0.50%	0.15%	0.23%	0.58%	
Intermediate	samfx	RidgeWorth Total Return Bond I	0.35%	0.15%	\$2,449,895	Share Class	Intermediate	scblx	RidgeWorth Total Return Bond Fund Class R	0.91%	0.75%	0.23%	0.39%	
Government	sibwx	Sentinel Government Securities I	0.60%	0.10%	\$1,153,300	Share Class	Government	segsx	Sentinel Government Securities Fund Class A	0.80%	0.35%	0.23%	0.68%	
						ADD	Global	tgbox	Templeton Global Bond Adv	0.64%	0.15%	0.23%	0.72%	
Specialty Options							Fixed Income							
Moderate	oakbx	Oakmark Equity & Income Fund	0.77%	0.25%	\$1,386,081	Keep	Moderate	oakbx	Oakmark Equity & Income Fund	0.77%	0.25%	0.23%	0.75%	
Balanced	paxix	Pax World Balanced Instl	0.71%	0.00%	\$570,196	Map	Moderate	oakbx	Oakmark Equity & Income Fund	0.77%	0.25%	0.23%	0.75%	
Utilities	fruax	Franklin Utilities Adv	0.61%	0.15%	\$2,032,065	Keep	Utilities	fruax	Franklin Utilities Adv	0.61%	0.15%	0.23%	0.69%	
Real Estate	frifx	Fidelity Real Estate Income	0.92%	0.25%	\$777,499	Keep	Real Estate	frifx	Fidelity Real Estate Income	0.92%	0.25%	0.23%	0.90%	
Specialty Options							Fixed Income							
TargetDate	mxltx	Maxim Lifetime 2015 Portfolio I T	0.86%	0.35%	\$1,059,767	Keep	TargetDate	mxltx	Maxim Lifetime 2015 Portfolio I T	0.86%	0.35%	0.23%	0.74%	
TargetDate	mxalx	Maxim Lifetime 2025 Portfolio I T	0.92%	0.35%	\$1,258,763	Keep	TargetDate	mxalx	Maxim Lifetime 2025 Portfolio I T	0.92%	0.35%	0.23%	0.80%	
TargetDate	mxglx	Maxim Lifetime 2035 Portfolio I T	0.98%	0.35%	\$627,913	Keep	TargetDate	mxglx	Maxim Lifetime 2035 Portfolio I T	0.98%	0.35%	0.23%	0.86%	
TargetDate	mxmlx	Maxim Lifetime 2045 Portfolio I T	1.00%	0.35%	\$405,395	Keep	TargetDate	mxmlx	Maxim Lifetime 2045 Portfolio I T	1.00%	0.35%	0.23%	0.88%	
TargetDate	mxslx	Maxim Lifetime 2055 Portfolio I T	1.01%	0.35%	\$227,802	Keep	TargetDate	mxslx	Maxim Lifetime 2055 Portfolio I T	1.01%	0.35%	0.23%	0.89%	
Expense			Expense	Add-on	\$160,895,925					Expense	- Revenue	+ Add-on Fee	= Net Expense	
0.67%			0.18%	+ 0.23%			Weighted Average Totals			0.69%	0.223%	0.230%		
Net Expense				0.720%						Net Expense		0.694%		

CURRENT PORTFOLIO

● Invesco Charter I	3/31/2012
● Alger Spectra I	3/31/2012
● DWS Capital Growth Inst	3/31/2012
● Franklin Utilities Adv	3/31/2012
● Columbia Dividend Income Z	3/31/2012
● S&P 500 TR	3/31/2012

PROPOSED PORTFOLIO

● Alger Spectra I	3/31/2012
● Franklin Utilities Adv	3/31/2012
● Columbia Dividend Income Z	3/31/2012
● S&P 500 TR	3/31/2012

US Large Cap Options – Portfolio Recommendations

The County of Fresno currently has six US Large Cap investment options, including one passive option, the BlackRock Equity Index Collective F (represented by the S&P 500 TR in the above analysis), three style-specific active managers, and one “specialty” option: a Utilities fund. Because of the significant overlap in style, as can be seen in the graph on the upper portion of the previous page, we recommend consolidating some of these active options into existing investment alternatives.

Move Invesco Charter I to the BlackRock Equity Index Collective F – Because Invesco Charter is a blend fund, much of its investment opportunity set is already covered by the other options available, and is nearly entirely contained within the passive option, the BlackRock Equity Index Collective F.

Pros: Reduce expense ratio by 58 basis points (Approximate savings of \$148,800 per year based on 6/30 investment in CHTVX). Reduce duplicative large cap blend exposure.

Cons: Plan participants have over \$25.6 million invested in the Invesco Charter Fund, second only to the stable value fund and the DWS Capital Growth Fund. The DWS fund has historically provided lower-volatility exposure to the Large Cap Blend space, with a volatility ranking more favorable than 90% of its peer group over the trailing three, five, and ten year periods.

Move DWS Capital Growth Inst to Alger Spectra – The fund provides two options for participants to invest in the large cap growth space, while only one is needed for adequate coverage of the space.

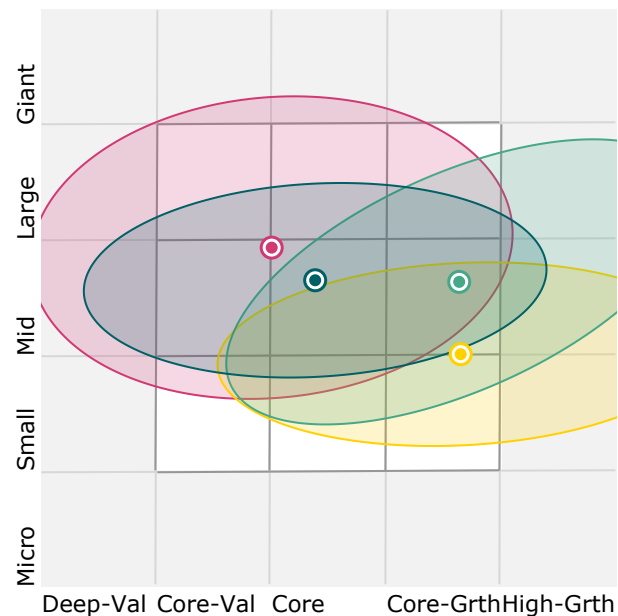
Pros: Moving assets to a manager who has a more consistent track record of peer group outperformance. Kelley has managed the Alger portfolio for nearly three times as long as the manager currently managing the DWS fund.

Cons: Alger Spectra is more expensive than DWS, with an expense ratio of 1.32% versus 0.70%. This would increase the management fees paid by participants by nearly \$173,700 based on the amount of assets in DWS as of the end of the second quarter.

Possible Alternative: Adding Laudus Growth Investors US Large Cap Growth fund, an option selected by HPA in early 2012. Laudus has the same ranking as Alger (an 8 out of 10), but a similar expense ratio to DWS (0.78%).

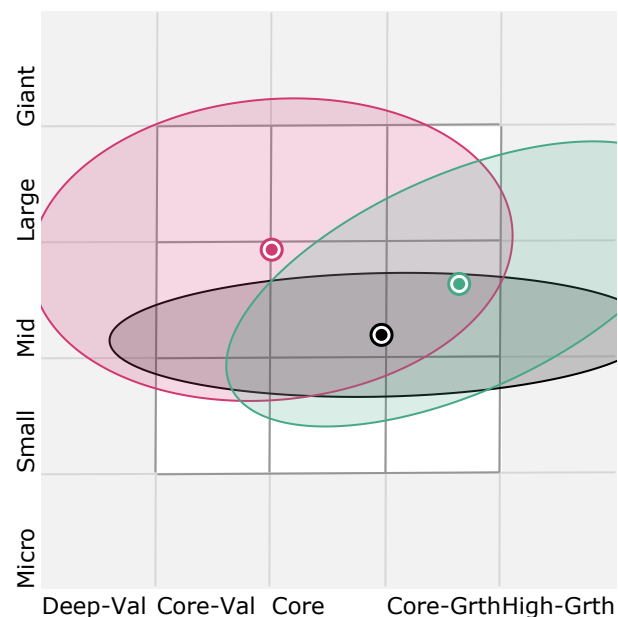
The remaining active options provide unique style exposure and provide unique enough investment strategies to fulfill participant needs while retaining the BlackRock Equity Index Collective F (as represented by the S&P 500 TR), provides participants the option of accessing the asset class at the lowest cost possible.

CURRENT PORTFOLIO



● Invesco Mid Cap Core Equity I	3/31/2012
● FBR Focus I	3/31/2012
● Neuberger Berman Genesis Inv	3/31/2012
● Perkins Mid Cap Value I	3/31/2012

RECOMMENDED PORTFOLIO



● FBR Focus I	3/31/2012
● Perkins Mid Cap Value I	3/31/2012
● S&P MidCap 400 TR	3/31/2012

US Mid Cap Options – Portfolio Recommendations

Participants currently have access to four mid cap options in the plan, including one blend option, two growth options and one value fund. Because of the redundancy in the mid-cap growth space, as well as the lack of a vehicle for passive exposure to the asset class, HPA recommends changes as described below to the menu lineup.

Add a Mid-Cap Index Fund – HPA's recommended menu construction process includes offering participants the ability to access all available asset classes at the lowest cost possible. This is achieved through adding passive exposure to a menu through an index fund.

Pros: Allows participants to access the mid-cap space at a reduced cost.

Cons: None.

Move Invesco Mid Cap Core Equity to the new Mid-Cap Index Fund option – By adding the passive mid-cap option as described above, participants will be able to gain exposure to the performance of assets represented by the Invesco Mid Cap Core Equity Fund at a much lower cost. This duplicative coverage should be eliminated if the passive option is added.

Pros: Lower-cost exposure to the mid-cap space. Removing assets that comprise only 0.5% of Fresno's plan (lower participant impact).

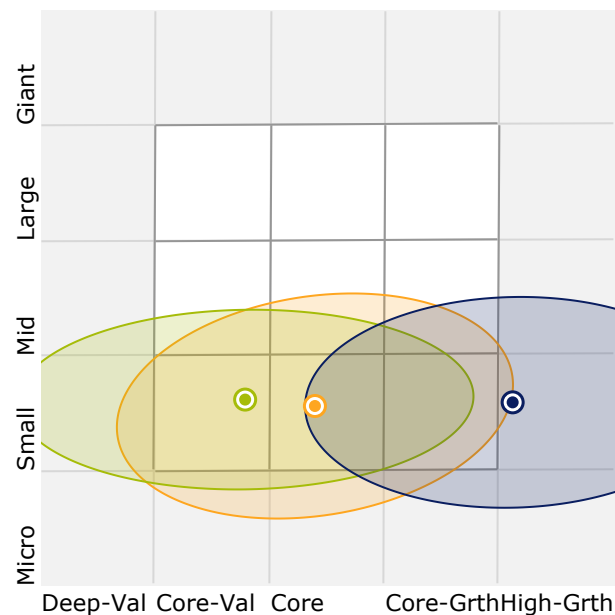
Cons: Though the Invesco Mid Cap Core Equity Fund has lagged significantly over the trailing three years, it also has much lower volatility compared to its peer group, with superior downside protection. The index will simply replicate the benchmark, neither providing downside protection, nor significantly lagging to the upside, as the Invesco fund has done.

Move Neuberger Berman Genesis Inv to FBR Focus – Currently both funds are classified as mid-cap growth funds; however, in speaking with the Neuberger Berman Genesis team, they are insistent that they are a small cap value option: they simply hold onto their investments long enough that their style will drift anywhere from small cap value to mid cap growth. Because of the inconsistent style profile, we recommend moving into FBR Focus Fund.

Pros: Moving assets into a high-conviction, concentrated active manager with a consistent growth-style profile.

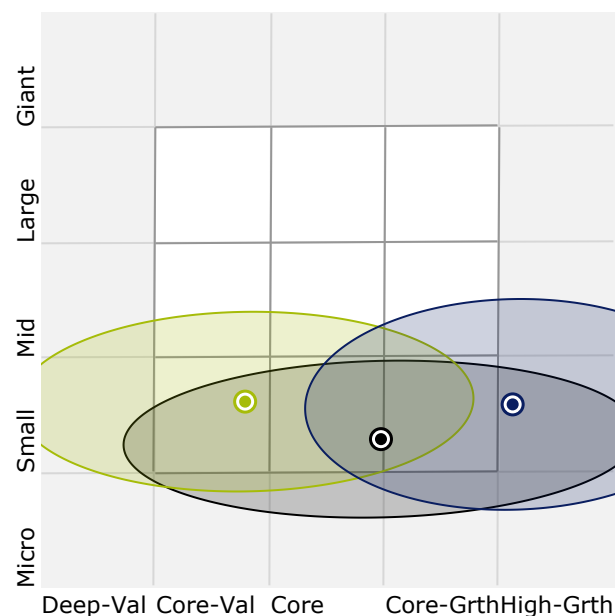
Cons: The Neuberger Genesis fund ranks favorably compared to all of the asset classes it has the potential to traverse, from small cap value to mid cap growth. The FBR Focus management team is also technically newer to the management role, though the three managers had worked as analysts for the fund for an average of ten years prior to taking the helm, and produced a positive and consistent track record over this time.

CURRENT PORTFOLIO



● Nicholas Limited Edition I	3/31/2012
● Perkins Small Cap Value I	3/31/2012
● Royce Special Equity Invmt	3/31/2012

RECOMMENDED PORTFOLIO



● Nicholas Limited Edition I	3/31/2012
● Perkins Small Cap Value I	3/31/2012
● S&P SmallCap 600 TR	3/31/2012

US Small Cap Options – Portfolio Recommendations

Participants currently have access to three small cap options in the plan, including one blend option, one growth options and one value fund. Because of the redundancy in the small space, as well as the lack of a vehicle for passive exposure to the asset class, HPA recommends changes as described below to the menu lineup.

Add a Small-Cap Index Fund – HPA's recommended menu construction process includes offering participants the ability to access all available asset classes at the lowest cost possible. This is achieved through adding passive exposure to a menu through an index fund.

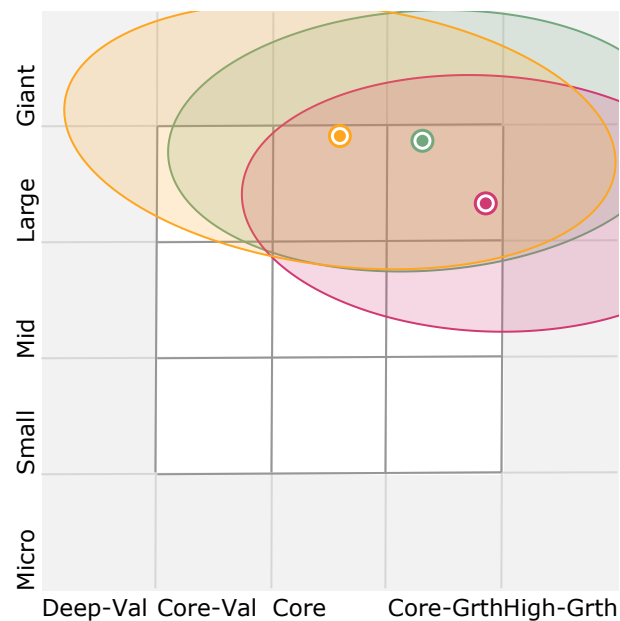
Pros: Allows participants to access the small-cap space at a reduced cost.

Cons: None.

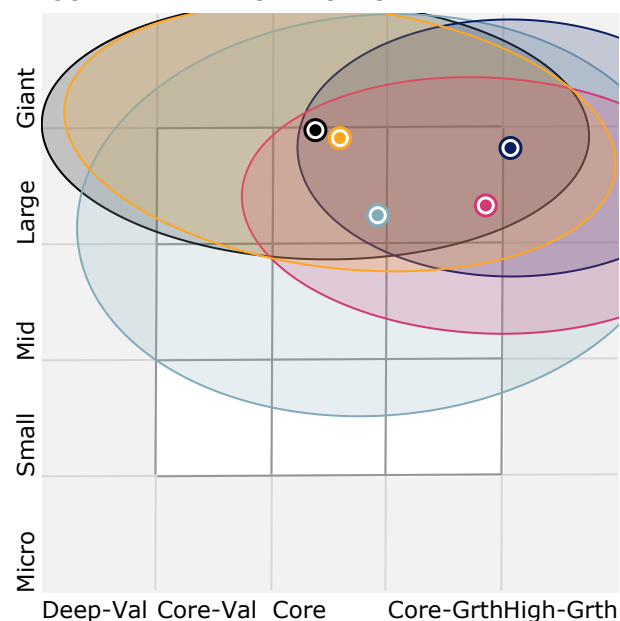
Mapping Royce Special Equity Investment into Small Cap Passive Option - Royce Special Equity Investment has protected well in down markets with a low level of standard deviation. The other two active small cap options also reflect this low volatility downside protector approach and the addition of a passive option in this space would provide participants with a low cost option to obtain beta within small caps.

Pros: Eliminate duplicate exposure of active management in small cap asset class, less than 1% of plan assets are currently held in this fund.

Cons: The fund has historically been a downside protector with a low standard deviation.

CURRENT PORTFOLIO

● Ivy International Core Equity I	3/31/2012
● MainStay International Equity I	3/31/2012
● MFS Global Equity R4	3/31/2012

RECOMMENDED PORTFOLIO

● Ivy International Core Equity I	3/31/2012
● MainStay International Equity I	3/31/2012
● Oppenheimer Developing Markets Y	3/31/2012
● First Eagle Overseas A	3/31/2012
● MSCI EAFE NR USD	3/31/2012

Foreign Equity Options – Portfolio Recommendations

Participants currently have access to three foreign options in the plan, including one blend option, one growth options and one global fund. Because of the overlap with other major asset classes, as well as the lack of a vehicle for passive exposure to the asset class, HPA recommends changes as described below to the menu lineup.

Add a Foreign Index Fund – HPA's recommended menu construction process includes offering participants the ability to access all available asset classes at the lowest cost possible. This is achieved through adding passive exposure to a menu through an index fund.

Pros: Allows participants to access the foreign space at a reduced cost.

Cons: None.

Mapping MFS Global Equity into Ivy International Core Equity - MFS Global Equity is a world allocation fund that also overlaps with the numerous domestic stock funds (MFS holds roughly 47 % domestic stock) held by the plan. This fund has not performed poorly over the trailing periods and has provided its investors with risk-adjusted return that compares favorably to its peers, but the fund does not add diversification to the menu and fiduciary liability can be mitigated to plan sponsors and participants by mapping the fund into a more style pure and consistent option such as Ivy International Core Equity.

Pros: Eliminate duplicate exposure between asset classes, also allows participants more ability to control region specific risk.

Cons: This fund has just over \$5 million invested in it within the plan, which is the largest holding in the foreign space.

Add First Eagle Overseas – Adding First Eagle Overseas to the menu will provide participants with a deep value stock-picker within the foreign space that also provides exposure down the cap range. The fund has historically protected well to the downside with low volatility and is a nice compliment next to a passive option within the foreign space.

Pros: Expands participants' ability to capture global revenues through active management that seeks to mitigate risks by purchasing companies on a margin of safety.

Cons: Fund may lag in dramatic market rebounds

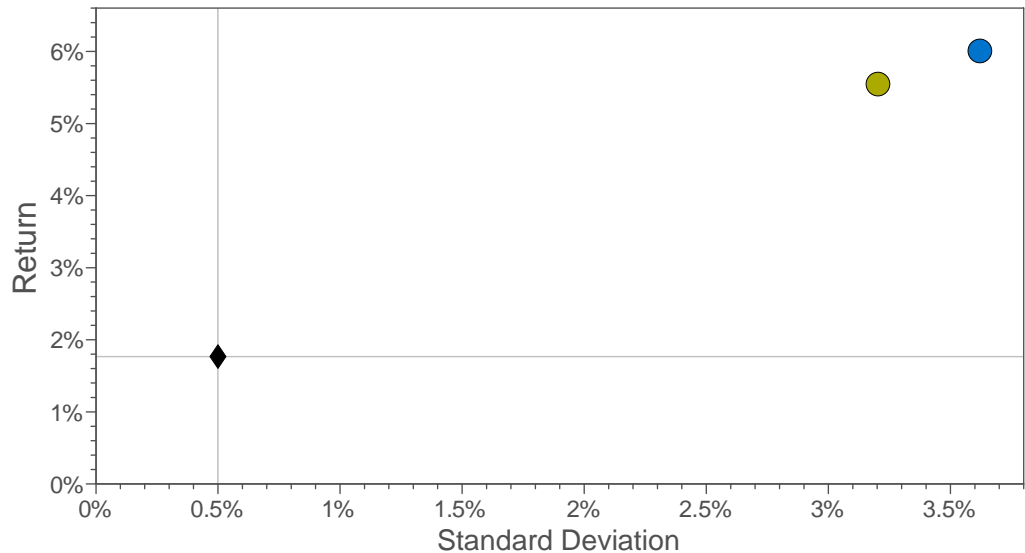
Add Oppenheimer Developing Markets – The fund offers exposure to markets in developing regions that offer substantial growth prospects. The fund has historically performed well in both up and down markets with less volatility than its peers. The fund focuses on purchasing companies that will benefit from a growing middle-class in these regions.

Pros: Allows participants to access global markets that are thought to be the source of world growth in the future.

Cons: Emerging Markets tend to be more volatile than developed foreign markets

CURRENT PORTFOLIO

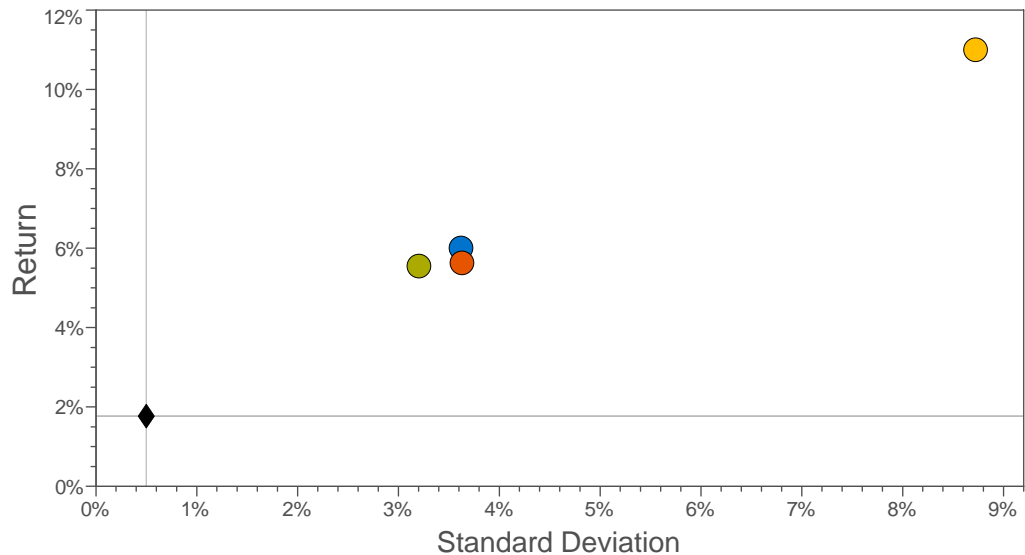
July 2002 - June 2012 (Single Computation)



- RidgeWorth Total Return Bond I
- Sentinel Government Securities I
- Market Benchmark: Citigroup 3-month T-bill

RECOMMENDED PORTFOLIO

July 2002 - June 2012 (Single Computation)



- RidgeWorth Total Return Bond I
- Sentinel Government Securities I
- Templeton Global Bond Adv
- Barclays U.S. Aggregate
- Market Benchmark: Citigroup 3-month T-bill

Fixed Income Options – Portfolio Recommendations

Participants currently have access to two fixed income options including Intermediate US Fixed Income and Intermediate US Government Securities. Additionally, a Stable Value Fund substitutes for a money market fund. We do not recommend the removal of any fixed income options in the County's lineup at this time, as Ridgeworth Total Return and Sentinel use different investment approaches. The Stable Value Fund will be addressed in a separate analysis.

The addition of a passive fixed income option would allow for a significant reduction in fees for Participants who do not strongly believe in the role of active fixed income investment management. Historically, the risk/return relationship of the Plan's two intermediate bond funds have individually provided an improved risk/return relationship relative to the generally accepted standard for fixed income benchmarking, the Barclays US Aggregate Bond Index, as demonstrated in the graphic.

Add a Passive Fixed Income Option – Currently the lineup has no passive means of access to intermediate bonds.

Pros: Allows participants to access US intermediate fixed income ("core" fixed income) at a reduced expense relative to the stable value fund, intermediate fixed income fund and government bond fund.

Cons: Fixed income indexes tend to invest in the most heavily-indebted issuers, and usually undertake less fundamental credit research on the bonds in the portfolio.

Add a Global Bond Option – Currently the lineup offers no access to foreign fixed income.

Pros: By adding Templeton Global Bond, participants may gain a broader range of diversification in their fixed income portfolios relative to the offerings in the current portfolio.

Cons: Although Global Bonds may offer additional yield, volatility is also increased.

Summary of Fund Recommendations

Mappings

Asset Class	Ticker	Fund Name	Assets			Ticker	Fund Name
US Large Cap							
Blend	chtx	INVESCO Charter Institutional	\$25,658,011	Map	Index		BlackRock Equity Index - Collective F
Growth	sdgtx	DWS Capital Growth Inst	\$28,014,475	Map	Growth	aspix	Alger Spectra
US Mid Cap							
Blend	gtavx	INVESCO Mid Cap Core Equity Fund - I	\$782,604	Map	Index		BlackRock Mid Cap Index - Collective F
Growth	nbgnx	Neuberger Berman Genesis Inv	\$472,488	Map	Growth	fbrix	FBR Focus I
US Small Cap							
Blend	rysex	Royce Special Equity Inv	\$1,201,191	Map	Index		BlackRock Russell 2000 Index - Collective F
Foreign Stocks							
World	mwelx	MFS Global Equity R4	\$5,585,901	Map	Blend	ivvyx	Ivy International Core Equity I
Specialty Options							
Balanced	paxix	Pax World Balanced Instl	\$570,196	Map	Moderate	oakbx	Oakmark Equity & Income Fund

Adds

ADD	Index		BlackRock Mid Cap Index - Collective F
ADD	Index		BlackRock Russell 2000 Index - Collective F
ADD	Index		BlackRock US Debt Index Fund - Collective F
ADD	Value	sgovx	First Eagle Overseas A
ADD	Emerging	odvyx	Oppenheimer Developing Markets Y
ADD	Index		BlackRock US Debt Index Fund - Collective F
ADD	Global	tgbax	Templeton Global Bond Adv

Recommended Fund Menu with Mappings

Assets	Asset Class	Ticker	Fund Name	Expense	Revenue	Add-on Fee	Net Expense
US Large Cap							
\$28,949,125	Index		BlackRock Equity Index - Collective F	0.02%	0.00%	0.23%	0.25%
\$28,852,434	Growth	aspix	Alger Spectra I	1.32%	0.50%	0.23%	1.05%
\$8,103,670	Value	gsftx	Columbia Dividend Income Z	0.75%	0.25%	0.23%	0.73%
US Mid Cap							
\$782,604	Index		BlackRock Mid Cap Index - Collective F	0.03%	0.00%	0.23%	0.26%
\$2,714,920	Growth	fbrix	FBR Focus I	1.15%	0.00%	0.23%	1.38%
\$4,475,144	Value	jmcvx	Perkins Small Cap Value Fund Class T	1.13%	0.25%	0.23%	1.11%
US Small Cap							
\$1,201,191	Index		BlackRock Russell 2000 Index - Collective	0.03%	0.00%	0.23%	0.26%
\$4,562,820	Growth	nnlex	Nicholas Limited Edition Fund Class N	1.24%	0.40%	0.23%	1.07%
\$86,541	Value	jscox	Perkins Small Cap Value I	0.94%	0.00%	0.23%	1.17%
Foreign Stocks							
\$0	Index		BlackRock EAFE Equity Index - Collective	0.10%	0.00%	0.23%	0.33%
\$5,947,839	Blend	ivvyx	Ivy International Core Equity Fund Class Y	1.34%	0.40%	0.23%	1.17%
\$2,805,700	Growth	msiix	MainStay International Equity I	1.21%	0.20%	0.23%	1.24%
\$0	Value	sgovx	First Eagle Overseas Fund Class A	1.14%	0.30%	0.23%	1.07%
\$0	Emerging	odvyx	Oppenheimer Developing Markets Y	1.04%	0.25%	0.23%	1.02%
Fixed Income							
\$0	Index		BlackRock US Debt Index Fund - Collective	0.20%	0.16%	0.23%	0.27%
\$60,465,263	Stable Value		County of Fresno Stable Value Fund	0.50%	0.15%	0.23%	0.58%
\$2,449,895	Intermediate	scblx	RidgeWorth Total Return Bond Fund Class	0.91%	0.75%	0.23%	0.39%
\$1,153,300	Government	segsx	Sentinel Government Securities Fund Clas	0.80%	0.35%	0.23%	0.68%
\$0	Global	tgbax	Templeton Global Bond Adv	0.64%	0.15%	0.23%	0.72%
Fixed Income							
\$1,956,277	Moderate	oakbx	Oakmark Equity & Income Fund	0.77%	0.25%	0.23%	0.75%
\$2,032,065	Utilities	fruax	Franklin Utilities Adv	0.61%	0.15%	0.23%	0.69%
\$777,499	Real Estate	frifx	Fidelity Real Estate Income	0.92%	0.25%	0.23%	0.90%
Fixed Income							
\$1,059,767	TargetDate	mxltx	Maxim Lifetime 2015 Portfolio I T	0.86%	0.35%	0.23%	0.74%
\$1,258,763	TargetDate	mxalx	Maxim Lifetime 2025 Portfolio I T	0.92%	0.35%	0.23%	0.80%
\$627,913	TargetDate	mxglx	Maxim Lifetime 2035 Portfolio I T	0.98%	0.35%	0.23%	0.86%
\$405,395	TargetDate	mxmlx	Maxim Lifetime 2045 Portfolio I T	1.00%	0.35%	0.23%	0.88%
\$227,802	TargetDate	mxslx	Maxim Lifetime 2055 Portfolio I T	1.01%	0.35%	0.23%	0.89%
Assets			Expense	- Revenue	+ Add-on Fee	= Net Expense	
\$160,895,925			Weighted Average Totals	0.69%	0.223%	0.230%	0.694%
27 Funds							

Recommended Fund Menu with Fund Adds ONLY

Assets	Asset Class	Ticker	Fund Name	Expense	Revenue	Add-on Fee	Net Expense
US Large Cap							
\$3,291,113	Index		BlackRock Equity Index - Collective F	0.02%	0.00%	0.23%	0.25%
\$25,658,011	Blend	chtx	INVESCO Charter Institutional	0.75%	0.35%	0.23%	0.63%
\$837,959	Growth	aspix	Alger Spectra I	1.32%	0.50%	0.23%	1.05%
\$28,014,475	Growth	sdgtx	DWS Capital Growth Inst	0.70%	0.10%	0.23%	0.83%
\$8,103,670	Value	gsftx	Columbia Dividend Income Z	0.75%	0.25%	0.23%	0.73%
US Mid Cap							
ADD	Index		BlackRock Mid Cap Index - Collective F	0.03%	0.00%	0.23%	0.26%
\$782,604	Blend	gtavx	INVESCO Mid Cap Core Equity Fund - I	0.79%	0.35%	0.23%	0.67%
\$472,488	Growth	nbgnx	Neuberger Berman Genesis Inv	1.06%	0.00%	0.23%	1.29%
\$2,242,432	Growth	fbrix	FBR Focus I	1.15%	0.00%	0.23%	1.38%
\$4,475,144	Value	jmcvx	Perkins Small Cap Value Fund Class T	1.13%	0.25%	0.23%	1.11%
US Small Cap							
ADD	Index		BlackRock Russell 2000 Index - Collective I	0.03%	0.00%	0.23%	0.26%
\$4,562,820	Growth	nnlex	Nicholas Limited Edition Fund Class N	1.24%	0.40%	0.23%	1.07%
\$86,541	Value	jscox	Perkins Small Cap Value I	0.94%	0.00%	0.23%	1.17%
\$1,201,191	Blend	rysex	Royce Special Equity Inv	1.16%	0.20%	0.23%	1.19%
Foreign Stocks							
ADD	Index		BlackRock EAFE Equity Index - Collective F	0.10%	0.00%	0.23%	0.33%
\$361,938	Blend	ivvyx	Ivy International Core Equity Fund Class Y	1.34%	0.40%	0.23%	1.17%
\$2,805,700	Growth	msiix	MainStay International Equity I	1.21%	0.20%	0.23%	1.24%
\$5,585,901	World	mwelx	MFS Global Equity R4	1.12%	0.15%	0.23%	1.20%
ADD	Value	sgovx	First Eagle Overseas Fund Class A	1.14%	0.30%	0.23%	1.07%
ADD	Emerging	odvyx	Oppenheimer Developing Markets Y	1.04%	0.25%	0.23%	1.02%
Fixed Income							
ADD	Index		BlackRock US Debt Index Fund - Collective	0.20%	0.16%	0.23%	0.27%
\$60,465,263	Stable Value		County of Fresno Stable Value Fund	0.50%	0.15%	0.23%	0.58%
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\$1,153,300	Government	segsx	Sentinel Government Securities Fund Class	0.80%	0.35%	0.23%	0.68%
ADD	Global	tgbox	Templeton Global Bond Adv	0.64%	0.15%	0.23%	0.72%
Fixed Income							
\$1,386,081	Moderate	oakbx	Oakmark Equity & Income Fund	0.77%	0.25%	0.23%	0.75%
\$570,196	Balanced	paxix	Pax World Balanced Instl	0.71%	0.00%	0.23%	0.94%
\$2,032,065	Utilities	fruax	Franklin Utilities Adv	0.61%	0.15%	0.23%	0.69%
\$777,499	Real Estate	frifx	Fidelity Real Estate Income	0.92%	0.25%	0.23%	0.90%
Fixed Income							
\$1,059,767	TargetDate	mxltx	Maxim Lifetime 2015 Portfolio I T	0.86%	0.35%	0.23%	0.74%
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\$405,395	TargetDate	mxmlx	Maxim Lifetime 2045 Portfolio I T	1.00%	0.35%	0.23%	0.88%
\$227,802	TargetDate	mxslx	Maxim Lifetime 2055 Portfolio I T	1.01%	0.35%	0.23%	0.89%
Assets			Expense	- Revenue	+ Add-on Fee	= Net Expense	
\$160,895,925			Weighted Average Totals	0.67%	0.176%	0.230%	0.720%
34 Funds							