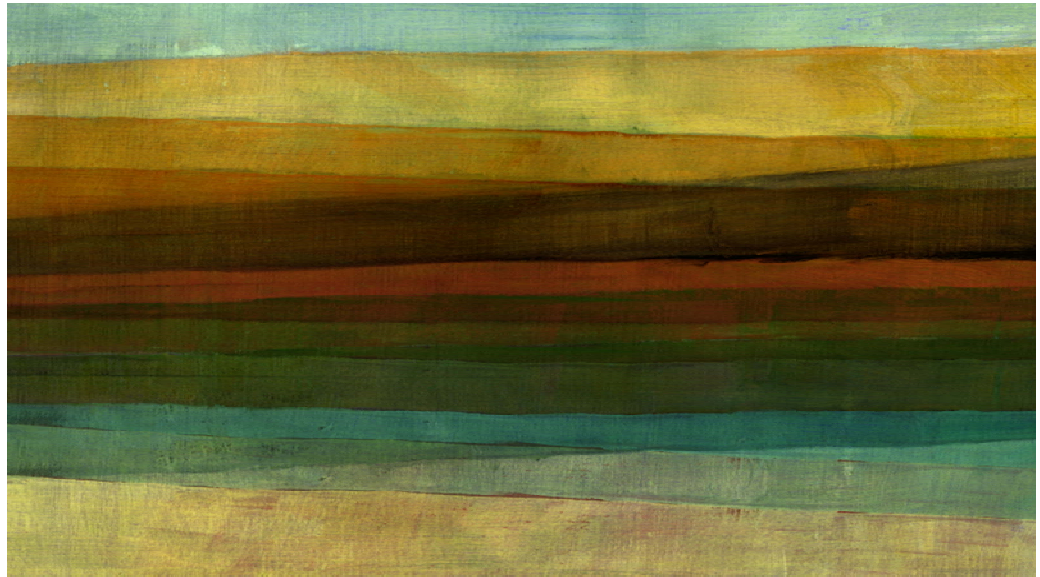


County of Fresno 457 Plan

Changes to Investment Menu



Executive Summary

In the era of qualified plan fee disclosures, many plan sponsors are adopting a pricing model referred to as “Level Pricing”. Level Pricing is used to provide more equitable distribution of plan fees across all participants and transparency to plan pricing.

Level Pricing involves utilizing the least expensive share class for each investment option a plan qualifies to use. Typically this results in the utilization of institutionally priced investments with little or no revenue sharing. If an investment option does not offer a share class without revenue sharing, all revenue sharing that is received will be credited back to participants’ accounts. Each investment option is then assessed a “level” fee equally across each investment option.

This methodology eliminates the situation of some participants paying revenue sharing (which is traditionally used to cover the cost of running the plan) while others may contribute nothing, or a reduced amount, toward plan fees. The DCMC has approved a 0.23% “add-on” or “levelized” fee to cover plan costs.

Using the Level Pricing methodology we evaluated the County’s investment menu and recommended the using least expensive investments based upon Net Expenses (Expense Ratio minus Revenue Sharing). Since our most recent DCMC meeting in October 2012, a few additional lower cost share classes were brought into light.

Key Updates

- Target Date Options: New share classes of the target date fund series are proposed. Decreases each net fund expenses by a range of 0.10% to 0.22%.
 - Great-West Lifetime 2015 Trust II
 - Great-West Lifetime 2025 Trust II
 - Great-West Lifetime 2035 Trust II
 - Great-West Lifetime 2045 Trust II
 - Great-West Lifetime 2055 Trust II

- Collective Trust Index Funds: Adding an Index fund within each asset class. Expenses range from 0.02% to 0.10% for the index products.
 - BlackRock Equity Index - Collective F
 - BlackRock Mid Cap Index - Collective F
 - BlackRock Russell 2000 Index - Collective F
 - BlackRock EAFE Equity Index - Collective F
 - BlackRock US Debt Index Fund - Collective F
- FBR Focus Institutional: Fund name and ticker have changed to Hennessy Focus Funds Institutional (HFCIX) since the last DCMC meeting. No mapping has taken place for this fund.

A few supportive thoughts...

1. Plan savings are estimated to be \$78,195 on an annual basis versus the previous estimated savings of \$70,777 savings if the Plan adopts the new Target Date share class.
2. If assets flow into low cost Index options, then Plan savings will further increase as these fund expense ratios are well below the average, ranging from 0.02% to 0.10%.

Why Levelized Pricing?

Four key benefits of Levelized Pricing for participants and plan sponsors are highlighted below. Traditional pricing models use revenue sharing to offset plan expenses, creating inequalities for participants and allowing providers to shelter plan costs through indirect compensation (revenue sharing).

- **Transparency** – The new participant disclosures do not require vendors to declare indirect compensation (revenue sharing) as plan fees. HPA has discovered several cases where providers charge the plan 0.00%, but are compensated 100% by revenue sharing, which can be variable and change with share classes or asset flows. HPA believes transparency of fees is an important fiduciary role to fulfill and Great-West Life has been more than supportive of using a Levelized Pricing approach to disclose all fees charged to the plan.
- **Fairness** – When revenue sharing is used to off-set plan expenses, the burden of these expenditures fall unfairly on participants selecting funds paying greater amounts of revenue (Example: Active Fund ABC may pay 0.50% revenue and Index Fund XYZ pays 0.00%; a participant invested in ABC would be subsidizing plan costs for the passive investor in XYZ fund). By crediting revenue sharing back to individuals and charging Plan fees to all participants, each participant will be paying an equal share of the plan costs based on their portion of plan assets.
- **Investment Selection** – Prior to Levelized Pricing, revenue sharing requirements for recordkeeping firms could have impacted investment selection. A minimum amount of revenue may have been needed for a fund to be added to the plan. This eliminated investment option not meeting revenue criteria or caused the plan to select more expensive share classes that paid higher revenue sharing. Now, through Levelized Pricing, the plan may select cheapest Net Expense share classes available without revenue dictating which investments are offered. This will also minimize expenses paid to the investment manager of each mutual fund.
- **Asset Flows** – Money moving between funds will no longer impact revenue budgeting since revenue sharing is fairly allocated back to participants and all assets are charged at the asset-based fee required to run the plan regardless of what investments participants hold.

10/5/2012 Recommended Changes to County of Fresno 457 Retirement Plan

Assets as of 9/30/2012

| 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% | 1 |
| 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% | 2 |
| 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% | 3 |
| 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% | 4 |
| 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% | 5 |
| 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% | 6 |
| 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% | 7 |
| 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% | | | | | 0.69% | 0.223% | 0.230% | | |
| | | | Net Expense | | 0.720% | | | | | Net Expense | | 0.694% | | |

Summary of Changes

1. New Share Class of BlackRockEquity Index - Collective F, reducing expenses
2. Mid Cap Index change to BlackRock Mid Cap Index - Collective F, reducing expenses
3. FBR Focus I, name and ticker change. No material change
4. Small Cap Index change to BlackRock Small Cap Index - Collective F, reducing expenses
5. BlackRock US Debt Index Fund - Collective F Share Class change, reducing expenses
6. Stable Value share class change, reducing expenses
7. New Target Date Share Classes, reducing expenses

10/5/2012 Recommended Changes with 12/31/2012 Assets

| Current Lineup | | | | | | Recommended Fund Changes with Lowest Share Class | | | | | |
|----------------------------------|--------|---------------------------------------|---------|---------|---------------|---|----------------------------------|--------|---|---------|-----------|
| Asset Class | Ticker | Fund Name | Expense | Revenue | Assets | ACTION: | Asset Class | Ticker | Fund Name | Expense | Revenue |
| US Large Cap | | | | | | Share Class Map Keep Map Keep | US Large Cap | | | | |
| Index | | BlackRock Equity Index - Collective F | 0.20% | 0.18% | \$3,466,627 | | Index | | BlackRock Equity Index - Collective F | 0.02% | 0.00% |
| Blend | chtx | INVESCO Charter Institutional | 0.75% | 0.35% | \$26,526,539 | | Index | | BlackRock Equity Index - Collective F | 0.02% | 0.00% |
| Growth | aspix | Alger Spectra I | 1.32% | 0.50% | \$1,168,628 | | Growth | aspix | Alger Spectra I | 1.32% | 0.50% |
| Growth | sdgtx | DWS Capital Growth Inst | 0.70% | 0.10% | \$27,829,032 | | Growth | aspix | Alger Spectra I | 1.32% | 0.50% |
| Value | gsftx | Columbia Dividend Income Z | 0.75% | 0.25% | \$8,115,589 | | Value | gsftx | Columbia Dividend Income Z | 0.75% | 0.25% |
| US Mid Cap | | | | | | Map/Add Map Keep Share Class | US Mid Cap | | | | |
| Blend | gtavx | INVESCO Mid Cap Core Equity Fund - I | 0.79% | 0.35% | \$838,041 | | Index | | BlackRock Mid Cap Index - Collective F | 0.03% | 0.00% |
| Growth | nbgnx | Neuberger Berman Genesis Inv | 1.06% | 0.00% | \$475,079 | | Growth | hfcix | Hennessy Focus Funds Institutional | 1.09% | 0.00% |
| Growth | hfcix | Hennessy Focus Funds Institutional | 1.15% | 0.00% | \$2,558,315 | | Growth | hfcix | Hennessy Focus Funds Institutional | 1.09% | 0.00% |
| Value | jmvax | Perkins Mid Cap Value Fund I | 0.85% | 0.00% | \$4,622,440 | | Value | jmcvx | Perkins Mid Cap Value Fund Class T | 1.00% | 0.25% |
| US Small Cap | | | | | | | US Small Cap | | | | |
| Growth | nclex | Nicholas Limited Edition I | 0.91% | 0.00% | \$4,607,711 | Share Class Keep Map/Add | Growth | nnlex | Nicholas Limited Edition N Class | 1.24% | 0.40% |
| Value | jscox | Perkins Small Cap Value I | 0.94% | 0.00% | \$83,608 | | Value | jscox | Perkins Small Cap Value I | 0.94% | 0.00% |
| Value | rysex | Royce Special Equity Inv | 1.16% | 0.20% | \$1,303,137 | | Index | | BlackRock Russell 2000 Index - Collective F | 0.03% | 0.00% |
| Foreign Stocks | | | | | | Add Share Class Keep Map Add Add | Foreign Stocks | | | | |
| | | | | | | | Index | | BlackRock EAFE Equity Index - Collective F | 0.10% | 0.00% |
| Blend | iceix | Ivy International Core Equity I | 1.08% | 0.00% | \$415,093 | | Blend | ivvyx | Ivy International Core Equity Fund Class Y | 1.33% | 0.40% |
| Growth | msiix | MainStay International Equity I | 1.21% | 0.20% | \$3,065,824 | | Growth | msiix | MainStay International Equity I | 1.21% | 0.20% |
| World | mwelx | MFS Global Equity R4 | 1.12% | 0.15% | \$6,241,472 | | Blend | ivvyx | Ivy International Core Equity Fund Class Y | 1.33% | 0.40% |
| | | | | | | | Value | sgovx | First Eagle Overseas A | 1.14% | 0.30% |
| | | | | | | Add | Emerging | odvyx | Oppenheimer Developing Markets Y | 1.00% | 0.25% |
| Fixed Income | | | | | | Add Share Class Share Class Share Class Add | Fixed Income | | | | |
| | | | | | | | Index | | BlackRock US Debt Index Fund - Collective F | 0.03% | 0.00% |
| Stable Value | | County of Fresno Stable Value Fund | 0.50% | 0.15% | \$60,554,525 | | Stable Value | | County of Fresno Stable Value Fund | 0.35% | 0.00% |
| Intermediate | samfx | RidgeWorth Total Return Bond I | 0.35% | 0.15% | \$2,618,986 | | Intermediate | scblx | RidgeWorth Total Return Bond Fund Class R | 0.90% | 0.75% |
| Government | sibwx | Sentinel Government Securities I | 0.60% | 0.10% | \$1,330,114 | | Government | segsx | Sentinel Government Securities Fund Class A | 0.80% | 0.35% |
| | | | | | | | Global | tgbax | Templeton Global Bond Adv | 0.64% | 0.15% |
| Specialty Options | | | | | | Keep Map Keep Keep Keep | Specialty Options | | | | |
| Moderate | oakbx | Oakmark Equity & Income Fund | 0.77% | 0.25% | \$1,486,230 | | Moderate | oakbx | Oakmark Equity & Income Fund | 0.77% | 0.25% |
| Balanced | paxix | Pax World Balanced Instl | 0.71% | 0.00% | \$689,998 | | Moderate | oakbx | Oakmark Equity & Income Fund | 0.77% | 0.25% |
| Utilities | fruax | Franklin Utilities Adv | 0.61% | 0.15% | \$2,078,221 | | Utilities | fruax | Franklin Utilities Adv | 0.61% | 0.15% |
| Real Estate | frifx | Fidelity Real Estate Income | 0.92% | 0.25% | \$973,723 | | Real Estate | frifx | Fidelity Real Estate Income | 0.92% | 0.25% |
| Target Date | | | | | | | Target Date | | | | |
| TargetDate | mxltx | Maxim Lifetime 2015 Portfolio I T | 0.86% | 0.35% | \$1,351,822 | Keep | TargetDate | mxltx | Maxim Lifetime 2015 Portfolio I T | 0.86% | 0.35% |
| TargetDate | mxalx | Maxim Lifetime 2025 Portfolio I T | 0.92% | 0.35% | \$1,636,582 | Keep | TargetDate | mxalx | Maxim Lifetime 2025 Portfolio I T | 0.92% | 0.35% |
| TargetDate | mxglx | Maxim Lifetime 2035 Portfolio I T | 0.98% | 0.35% | \$847,437 | Keep | TargetDate | mxglx | Maxim Lifetime 2035 Portfolio I T | 0.98% | 0.35% |
| TargetDate | mxmlx | Maxim Lifetime 2045 Portfolio I T | 1.00% | 0.35% | \$556,873 | Keep | TargetDate | mxmlx | Maxim Lifetime 2045 Portfolio I T | 1.00% | 0.35% |
| TargetDate | mxslx | Maxim Lifetime 2055 Portfolio I T | 1.01% | 0.35% | \$314,065 | Keep | TargetDate | mxslx | Maxim Lifetime 2055 Portfolio I T | 1.01% | 0.35% |
| Weighted Average Totals | | | 0.68% | 0.18% | \$165,755,712 | | Weighted Average Totals | | | 0.63% | 0.17% |
| Average Expense net of Rev Share | | | 0.50% | | | | Average Expense net of Rev Share | | | 0.46% | |
| | | | | | | | Estimated Annual Plan Savings | | | \$ | 70,777.20 |

New Mapping - County of Fresno 457 Retirement Plan

Target Date CIT Share Classes Included

12/31/2012 Assets

| Current Lineup | | | | | | Recommended Fund Changes with Lowest Share Class | | | | | |
|----------------------------------|--------|---------------------------------------|---------|---------|---------------|--|----------------------------------|--------|---|---------|-----------|
| Asset Class | Ticker | Fund Name | Expense | Revenue | Assets | ACTION: | Asset Class | Ticker | Fund Name | Expense | Revenue |
| US Large Cap | | | | | | | US Large Cap | | | | |
| Index | | BlackRock Equity Index - Collective F | 0.20% | 0.18% | \$3,466,627 | Share Class | Index | | BlackRock Equity Index - Collective F | 0.02% | 0.00% |
| Blend | chtx | INVESCO Charter Institutional | 0.75% | 0.35% | \$26,526,539 | Map | Index | | BlackRock Equity Index - Collective F | 0.02% | 0.00% |
| Growth | aspix | Alger Spectra I | 1.32% | 0.50% | \$1,168,628 | Keep | Growth | aspix | Alger Spectra I | 1.32% | 0.50% |
| Growth | sdgtx | DWS Capital Growth Inst | 0.70% | 0.10% | \$27,829,032 | Map | Growth | aspix | Alger Spectra I | 1.32% | 0.50% |
| Value | gsftx | Columbia Dividend Income Z | 0.75% | 0.25% | \$8,115,589 | Keep | Value | gsftx | Columbia Dividend Income Z | 0.75% | 0.25% |
| US Mid Cap | | | | | | | US Mid Cap | | | | |
| Blend | gtavx | INVESCO Mid Cap Core Equity Fund - I | 0.79% | 0.35% | \$838,041 | Map/Add | Index | | BlackRock Mid Cap Index - Collective F | 0.03% | 0.00% |
| Growth | nbgnx | Neuberger Berman Genesis Inv | 1.06% | 0.00% | \$475,079 | Map | Growth | hfcix | Hennessy Focus Funds Institutional | 1.09% | 0.00% |
| Growth | hfcix | Hennessy Focus Funds Institutional | 1.15% | 0.00% | \$2,558,315 | Keep | Growth | hfcix | Hennessy Focus Funds Institutional | 1.09% | 0.00% |
| Value | jmvax | Perkins Mid Cap Value Fund I | 0.85% | 0.00% | \$4,622,440 | Share Class | Value | jmcvx | Perkins Mid Cap Value Fund Class T | 1.00% | 0.25% |
| US Small Cap | | | | | | | US Small Cap | | | | |
| Growth | nclex | Nicholas Limited Edition I | 0.91% | 0.00% | \$4,607,711 | Share Class | Growth | nnlex | Nicholas Limited Edition N Class | 1.24% | 0.40% |
| Value | jscox | Perkins Small Cap Value I | 0.94% | 0.00% | \$83,608 | Keep | Value | jscox | Perkins Small Cap Value I | 0.94% | 0.00% |
| Value | rysex | Royce Special Equity Inv | 1.16% | 0.20% | \$1,303,137 | Map/Add | Index | | BlackRock Russell 2000 Index - Collective F | 0.03% | 0.00% |
| Foreign Stocks | | | | | | | Foreign Stocks | | | | |
| | | | | | | Add | Index | | BlackRock EAFE Equity Index - Collective F | 0.10% | 0.00% |
| Blend | iceix | Ivy International Core Equity I | 1.08% | 0.00% | \$415,093 | Share Class | Blend | ivvyx | Ivy International Core Equity Fund Class Y | 1.33% | 0.40% |
| Growth | msiix | MainStay International Equity I | 1.21% | 0.20% | \$3,065,824 | Keep | Growth | msiix | MainStay International Equity I | 1.21% | 0.20% |
| World | mwelx | MFS Global Equity R4 | 1.12% | 0.15% | \$6,241,472 | Map | Blend | ivvyx | Ivy International Core Equity Fund Class Y | 1.33% | 0.40% |
| | | | | | | Add | Value | sgovx | First Eagle Overseas A | 1.14% | 0.30% |
| | | | | | | Add | Emerging | odvyx | Oppenheimer Developing Markets Y | 1.00% | 0.25% |
| Fixed Income | | | | | | | Fixed Income | | | | |
| | | | | | | Add | Index | | BlackRock US Debt Index Fund - Collective F | 0.04% | 0.00% |
| Stable Value | | County of Fresno Stable Value Fund | 0.50% | 0.15% | \$60,554,525 | Share Class | Stable Value | | County of Fresno Stable Value Fund | 0.35% | 0.00% |
| Intermediate | samfx | RidgeWorth Total Return Bond I | 0.35% | 0.15% | \$2,618,986 | Share Class | Intermediate | scblx | RidgeWorth Total Return Bond Fund Class R | 0.90% | 0.75% |
| Government | sibwx | Sentinel Government Securities I | 0.60% | 0.10% | \$1,330,114 | Share Class | Government | segsx | Sentinel Government Securities Fund Class A | 0.80% | 0.35% |
| | | | | | | Add | Global | tgbax | Templeton Global Bond Adv | 0.64% | 0.15% |
| Specialty Options | | | | | | | Specialty Options | | | | |
| Moderate | oakbx | Oakmark Equity & Income Fund | 0.77% | 0.25% | \$1,486,230 | Keep | Moderate | oakbx | Oakmark Equity & Income Fund | 0.77% | 0.25% |
| Balanced | paxix | Pax World Balanced Instl | 0.71% | 0.00% | \$689,998 | Map | Moderate | oakbx | Oakmark Equity & Income Fund | 0.77% | 0.25% |
| Utilities | fruax | Franklin Utilities Adv | 0.61% | 0.15% | \$2,078,221 | Keep | Utilities | fruax | Franklin Utilities Adv | 0.61% | 0.15% |
| Real Estate | frifx | Fidelity Real Estate Income | 0.92% | 0.25% | \$973,723 | Keep | Real Estate | frifx | Fidelity Real Estate Income | 0.92% | 0.25% |
| Target Date | | | | | | | Target Date | | | | |
| TargetDate | mxltx | Maxim Lifetime 2015 Portfolio I T | 0.86% | 0.35% | \$1,351,822 | Share Class | TargetDate | | Great-West Lifetime 2015 Trust II | 0.41% | 0.00% |
| TargetDate | mxalx | Maxim Lifetime 2025 Portfolio I T | 0.92% | 0.35% | \$1,636,582 | Share Class | TargetDate | | Great-West Lifetime 2025 Trust II | 0.42% | 0.00% |
| TargetDate | mxglx | Maxim Lifetime 2035 Portfolio I T | 0.98% | 0.35% | \$847,437 | Share Class | TargetDate | | Great-West Lifetime 2035 Trust II | 0.43% | 0.00% |
| TargetDate | mxmlx | Maxim Lifetime 2045 Portfolio I T | 1.00% | 0.35% | \$556,873 | Share Class | TargetDate | | Great-West Lifetime 2045 Trust II | 0.43% | 0.00% |
| TargetDate | mxslx | Maxim Lifetime 2055 Portfolio I T | 1.01% | 0.35% | \$314,065 | Share Class | TargetDate | | Great-West Lifetime 2055 Trust II | 0.44% | 0.00% |
| Weighted Average Totals | | | 0.68% | 0.18% | \$165,755,712 | | Weighted Average Totals | | | 0.61% | 0.16% |
| Average Expense net of Rev Share | | | 0.50% | | | | Average Expense net of Rev Share | | | 0.45% | |
| | | | | | | | Estimated Annual Plan Savings | | | \$ | 78,194.83 |

Finalized Investment Menu

Recommended Fund Changes with Lowest Share Class

| Asset Class | Ticker | Fund Name | Expense | Revenue |
|---|--------|---|--------------|--------------|
| US Large Cap | | | | |
| Index | | BlackRock Equity Index - Collective F | 0.02% | 0.00% |
| Growth | aspix | Alger Spectra I | 1.32% | 0.50% |
| Value | gsftx | Columbia Dividend Income Z | 0.75% | 0.25% |
| US Mid Cap | | | | |
| Index | | BlackRock Mid Cap Index - Collective F | 0.03% | 0.00% |
| Growth | hfcix | Hennessy Focus Funds Institutional | 1.09% | 0.00% |
| Value | jmcvx | Perkins Mid Cap Value Fund Class T | 1.00% | 0.25% |
| US Small Cap | | | | |
| Index | | BlackRock Russell 2000 Index - Collective F | 0.03% | 0.00% |
| Growth | nnlex | Nicholas Limited Edition N Class | 1.24% | 0.40% |
| Value | jscox | Perkins Small Cap Value I | 0.94% | 0.00% |
| Foreign Stocks | | | | |
| Index | | BlackRock EAFE Equity Index - Collective F | 0.10% | 0.00% |
| Blend | ivvyx | Ivy International Core Equity Fund Class Y | 1.33% | 0.40% |
| Growth | msiix | MainStay International Equity I | 1.21% | 0.20% |
| Value | sgovx | First Eagle Overseas A | 1.14% | 0.30% |
| Emerging | odvyx | Oppenheimer Developing Markets Y | 1.00% | 0.25% |
| Fixed Income | | | | |
| Index | | BlackRock US Debt Index Fund - Collective F | 0.04% | 0.00% |
| Stable Value | | County of Fresno Stable Value Fund | 0.35% | 0.00% |
| Intermediate | scblx | RidgeWorth Total Return Bond Fund Class R | 0.90% | 0.75% |
| Government | segsx | Sentinel Government Securities Fund Class A | 0.80% | 0.35% |
| Global | tgbax | Templeton Global Bond Adv | 0.64% | 0.15% |
| Specialty Options | | | | |
| Moderate | oakbx | Oakmark Equity & Income Fund | 0.77% | 0.25% |
| Utilities | fruax | Franklin Utilities Adv | 0.61% | 0.15% |
| Real Estate | frifx | Fidelity Real Estate Income | 0.92% | 0.25% |
| Target Date | | | | |
| TargetDate | | Great-West Lifetime 2015 Trust II | 0.41% | 0.00% |
| TargetDate | | Great-West Lifetime 2025 Trust II | 0.42% | 0.00% |
| TargetDate | | Great-West Lifetime 2035 Trust II | 0.43% | 0.00% |
| TargetDate | | Great-West Lifetime 2045 Trust II | 0.43% | 0.00% |
| TargetDate | | Great-West Lifetime 2055 Trust II | 0.44% | 0.00% |
| Weighted Average Totals | | | 0.61% | 0.16% |
| <i>Average Expense net of Rev Share</i> | | | <i>0.45%</i> | |