



*Great-West Retirement Services*

# PLAN REVIEW



**COUNTY OF FRESNO DEFERRED COMPENSATION PLAN | 98957-01**

Reporting Period Ending December 31, 2013

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# EXECUTIVE SUMMARY

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

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

# EXECUTIVE SUMMARY

Participants	12/31/2011	12/31/2012	12/31/2013
Eligible Employees	7,307	6,896	8,442
Participants Contributing	2,491	2,356	4,237
Active Participants with Balances	2,576	2,592	2,676
Terminated Participants with Balances	1,361	1,405	1,463
Participants with Loan Balance	626	666	707
Plan Utilization	12/31/2011	12/31/2012	12/31/2013
Participation Rate	34.09%	34.16%	50.19%
Average Participant Paycheck Contribution Percentage Rate*	16.06%	10.43%	8.99%
Average Participant Paycheck Contribution Dollar Amount**	\$140	\$139	\$137
Average Participant Contribution Amount***	\$3,468	\$3,211	\$1,868
Average Participant Balance	\$39,104	\$41,471	\$47,204
Investment Options in Plan with a Balance	27	27	27

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

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

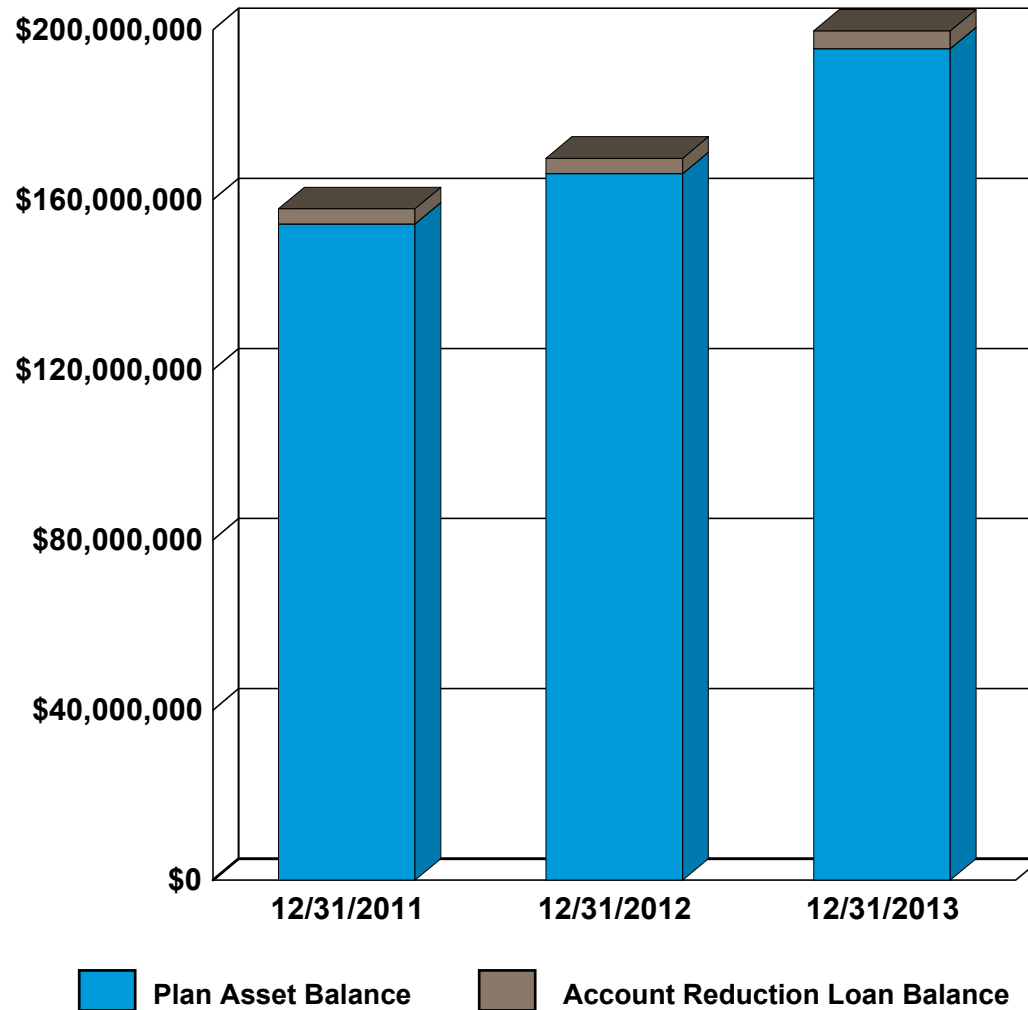
\*\*\*Average of total contributions during the reporting period.

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

# PLAN ASSETS

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

## Plan Asset History



## % Change in Plan Assets

12/31/2012 to 12/31/2013	17.63%
12/31/2011 to 12/31/2012	7.52%

## Number of Investment Options

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

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

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

## Plan Asset History

(Includes Plan Asset Balance and Account Reduction Loan Balance)

12/31/2013	\$199,737,470
12/31/2012	\$169,807,301
12/31/2011	\$157,930,054

# ASSET ALLOCATION

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

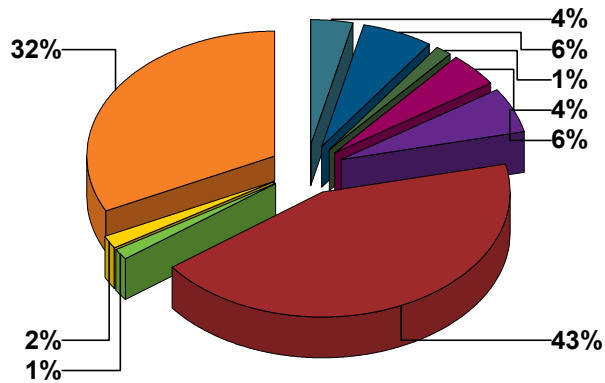
# ASSET ALLOCATION

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

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

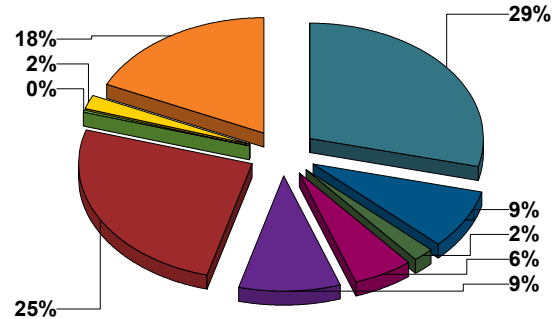
# ASSET ALLOCATION BY AGE (AS OF 12/31/2013)

**4,139 Participants**  
**Your Plan's Asset Allocation**

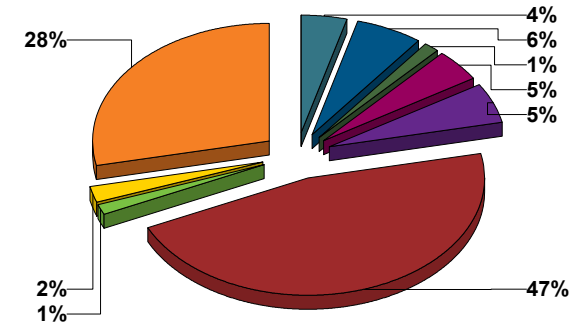


Lifetime	4%
International Fund	6%
Specialty	1%
Small Cap	4%
Mid Cap	6%
Large Cap	43%
Balanced	1%
Bond	2%
Fixed	32%
<b>Total:</b>	<b>100%</b>

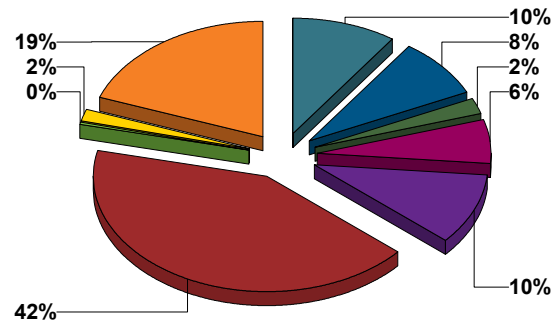
**167 Participants**  
**Age <=29**



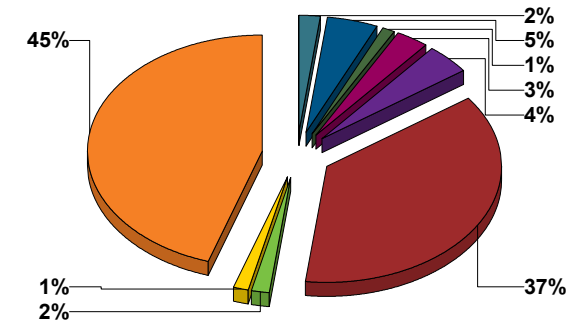
**1,151 Participants**  
**Age 50 - 59**



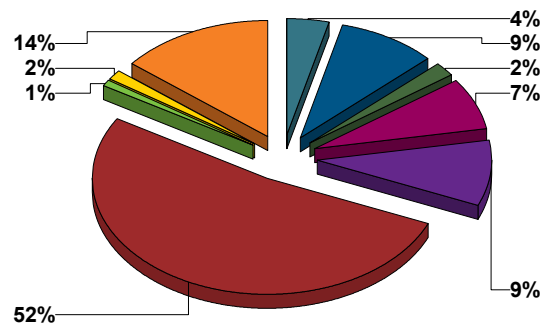
**738 Participants**  
**Age 30 - 39**



**1,014 Participants**  
**Age >=60**



**1,069 Participants**  
**Age 40 - 49**



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

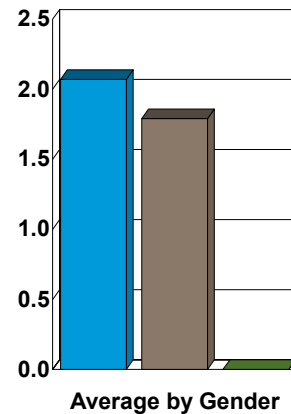
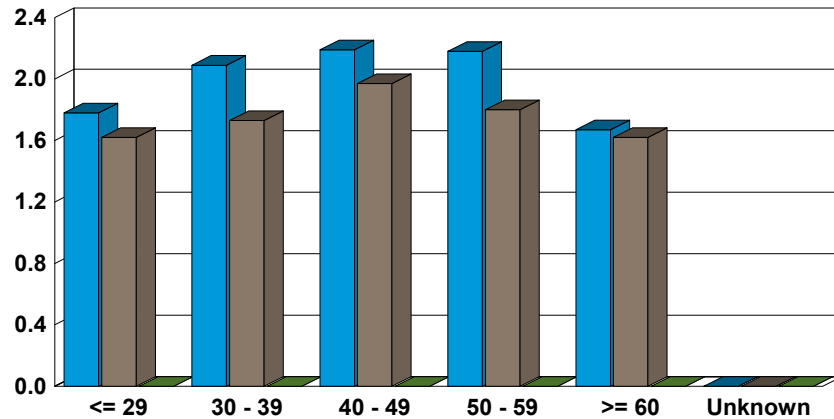
\*\*\*There are no assets for this age group\*\*\*



# ASSET ALLOCATION

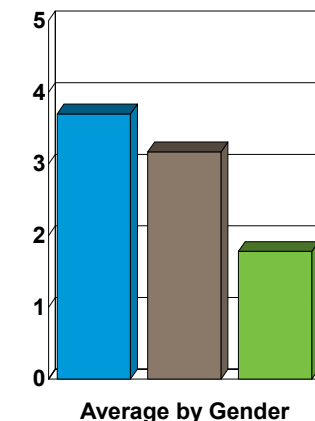
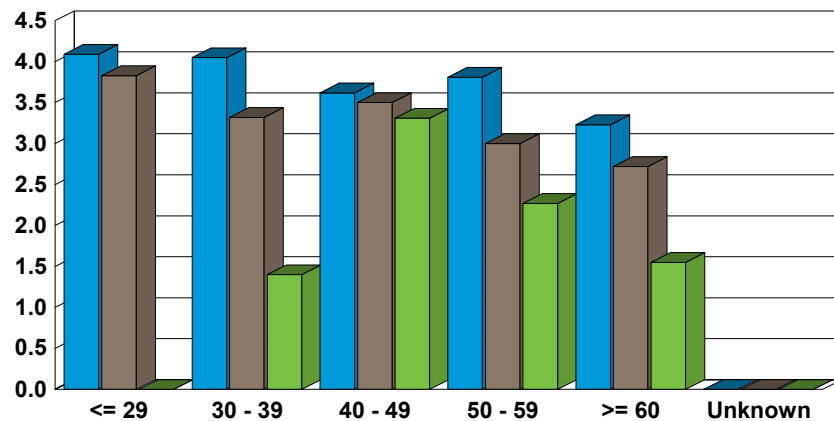
The number of investment options that plan participants direct contributions, as well as the number of investment options where balances are held in plan participant accounts, is shown here, by age and gender.

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



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

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



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

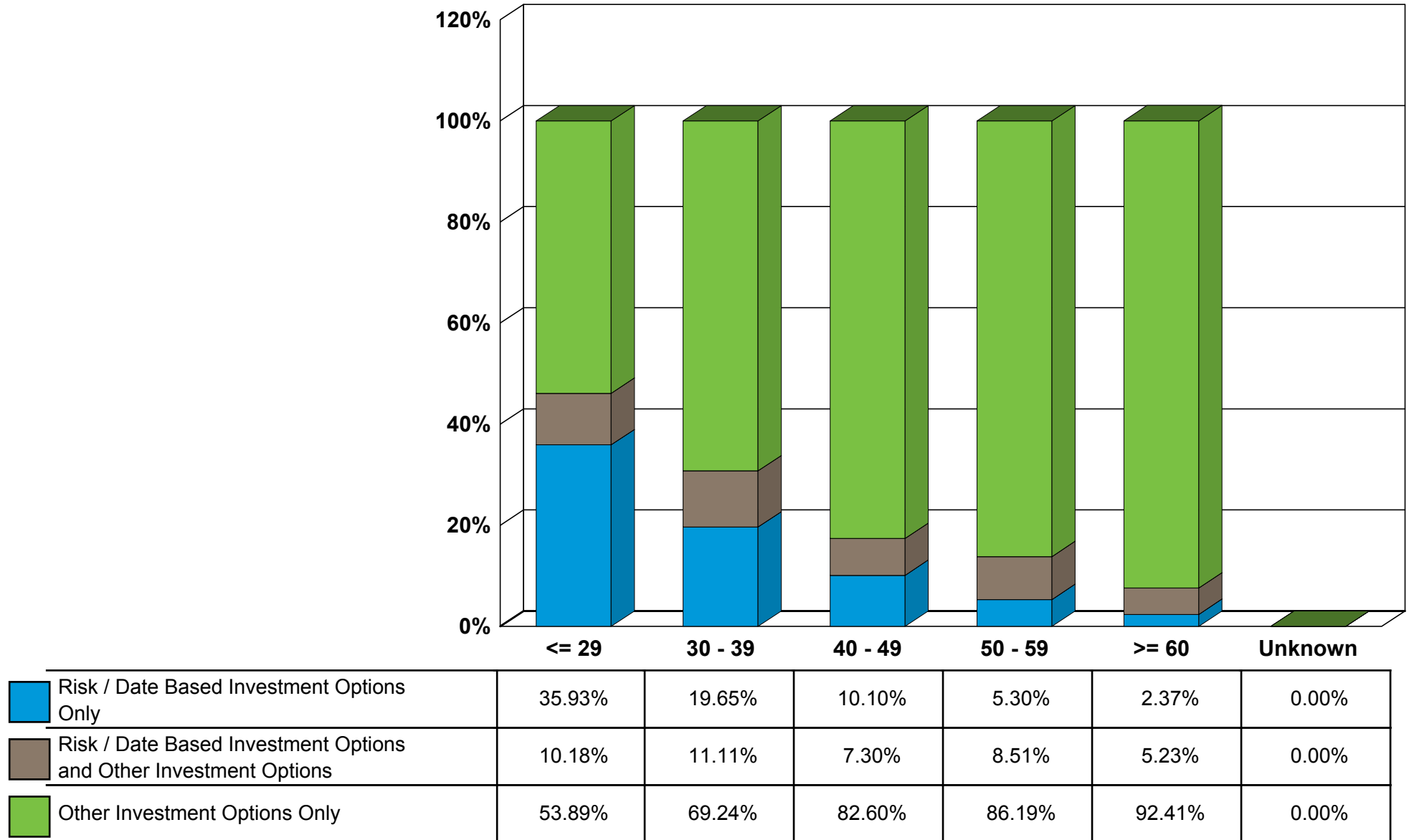
Male

Female

Unknown

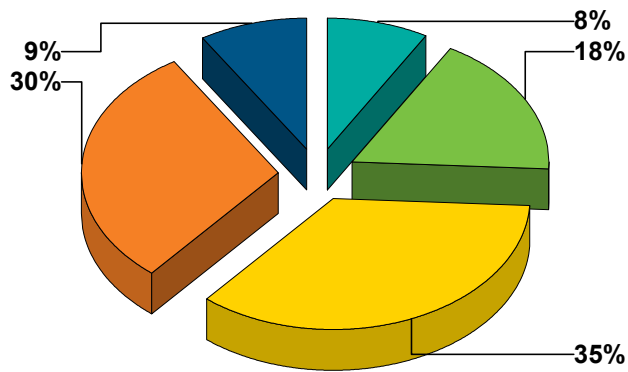
# ASSET ALLOCATION (AS OF 12/31/2013)

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



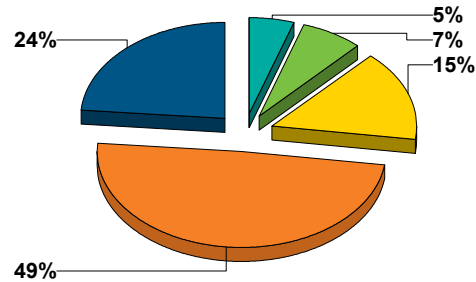
# ASSET ALLOCATION (AS OF 12/31/2013)

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

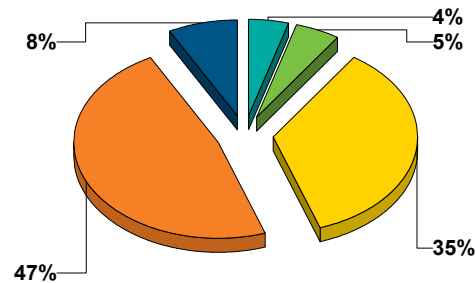


Great-West Lifetime 2015 Trust II	8%
Great-West Lifetime 2025 Trust II	18%
Great-West Lifetime 2035 Trust II	35%
Great-West Lifetime 2045 Trust II	30%
Great-West Lifetime 2055 Trust II	9%
<b>Total:</b>	<b>100%</b>

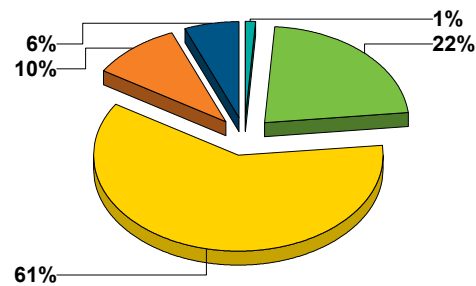
**59 Participants**  
**Age <=29**



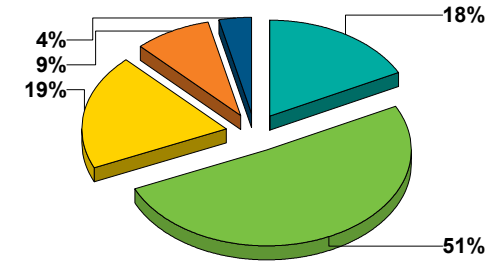
**139 Participants**  
**Age 30 - 39**



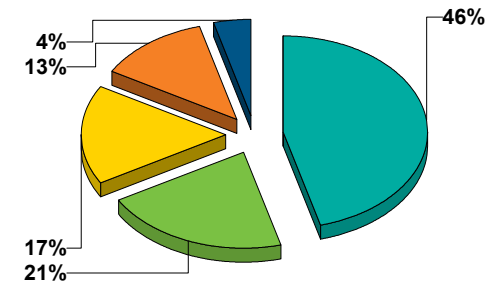
**99 Participants**  
**Age 40 - 49**



**57 Participants**  
**Age 50 - 59**



**24 Participants**  
**Age >=60**



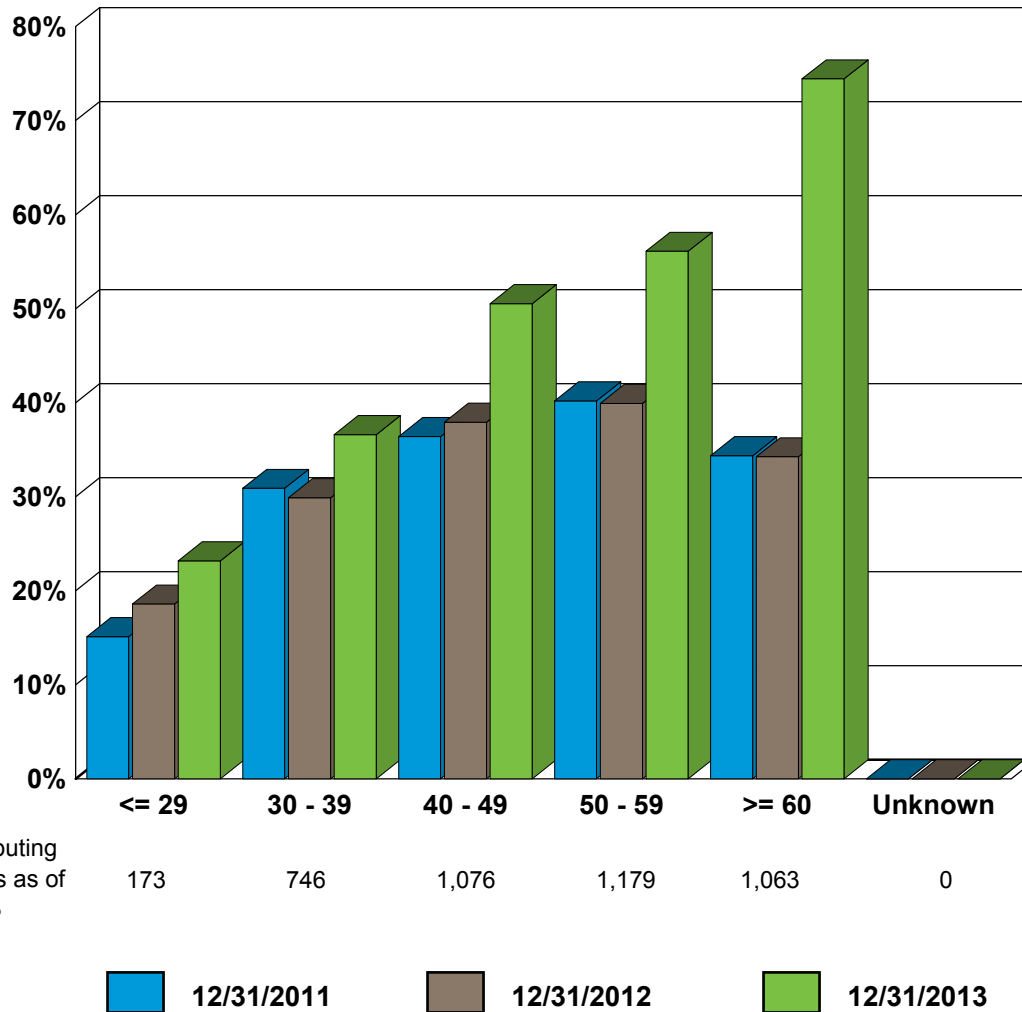
**0 Participants**  
**Age Unknown**

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

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

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

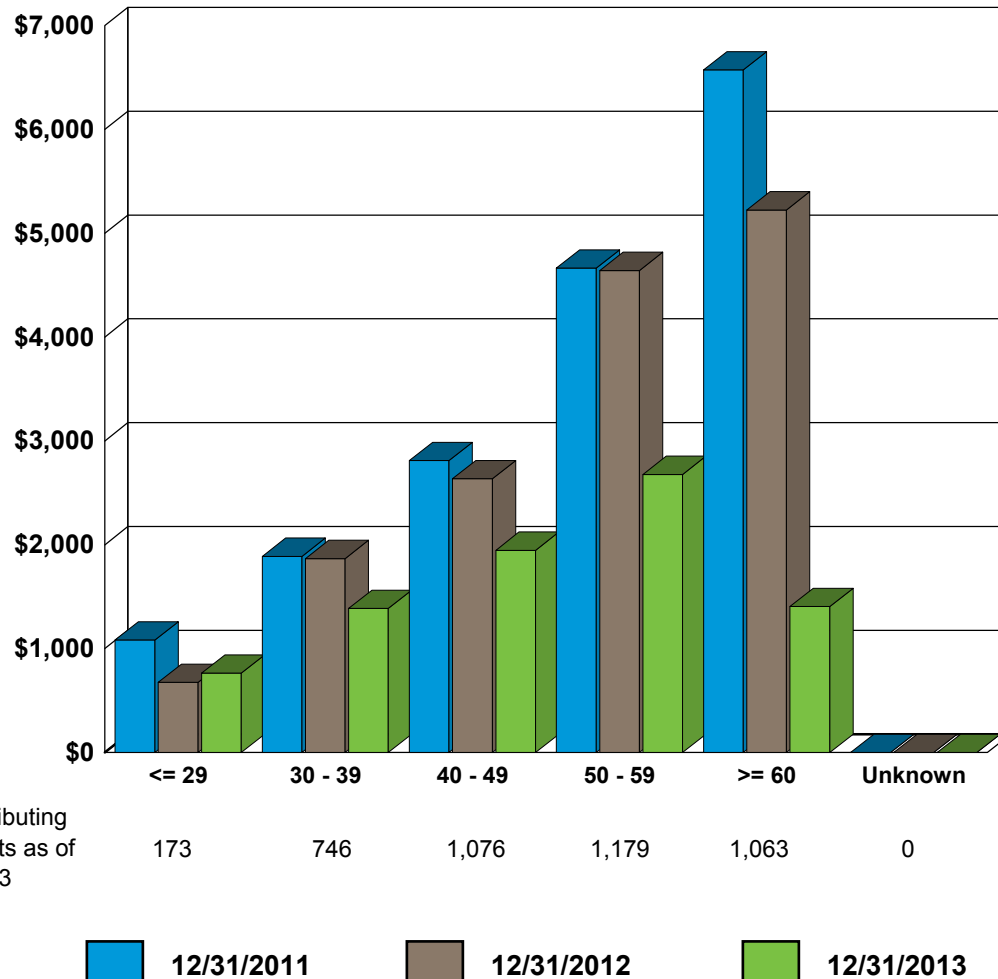
## Defaulted Participants

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

# PLAN UTILIZATION

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

## Average Participant Contribution Amount by Age



## Paycheck Contribution Information

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

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

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

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

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

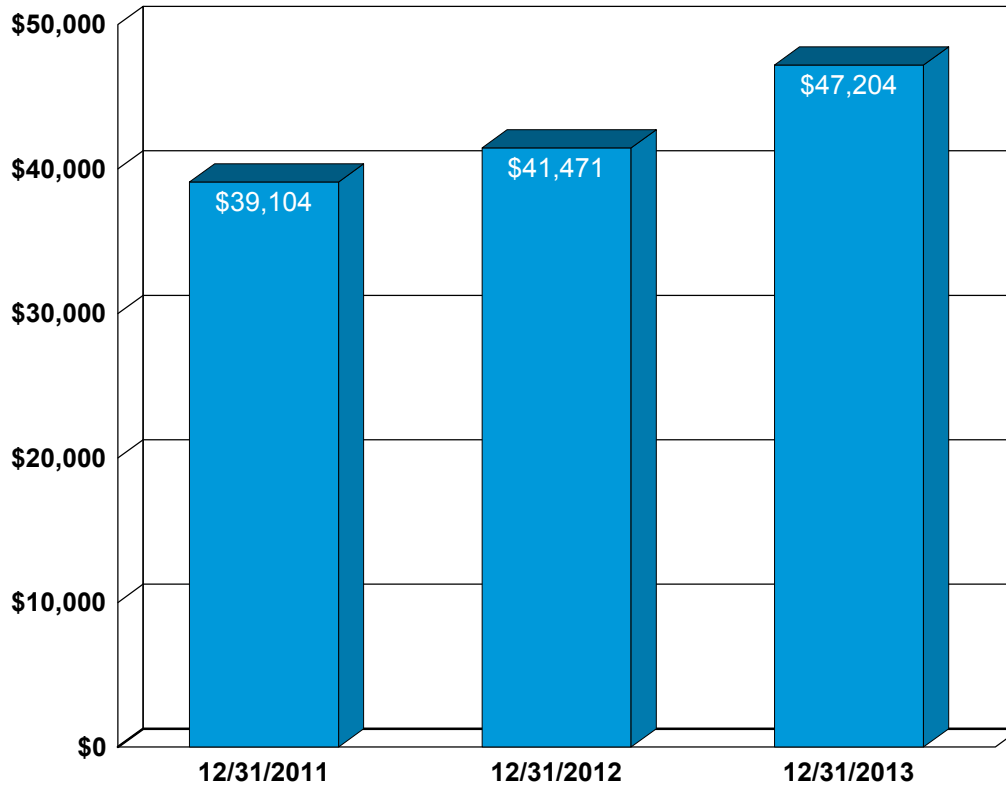
## Average Participant Contribution Amount by Age

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

# PARTICIPANT DETAILS

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

## Average Participant Balance



# of Participants  
with a Balance

3,937

3,997

4,139

## Number of Investment Options

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

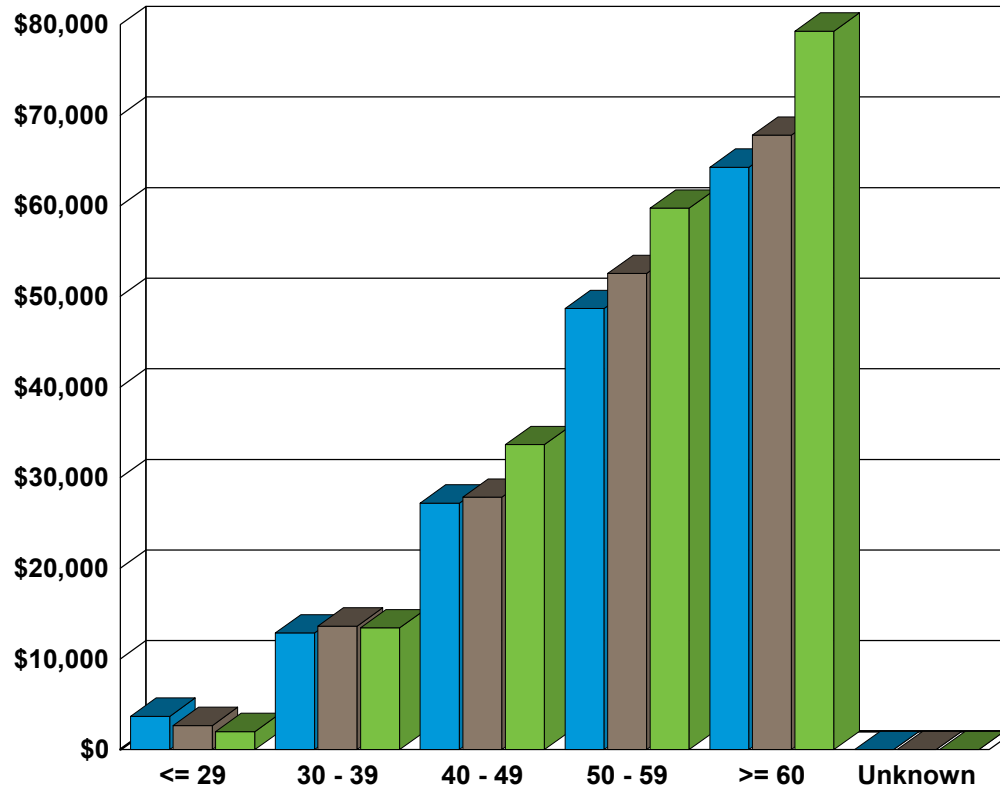
On average, participants hold 4.40 investment options in their Defined Contribution plan account.\*

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

# PARTICIPANT DETAILS

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

## Average Participant Balance by Age



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

167      738      1,069      1,151      1,014      0

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

## Your Plan

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

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

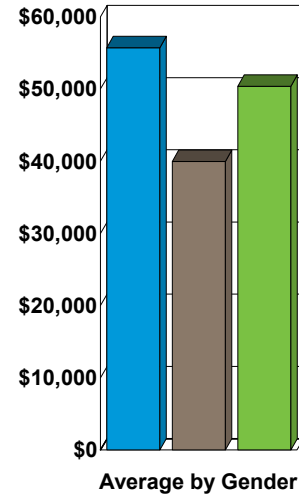
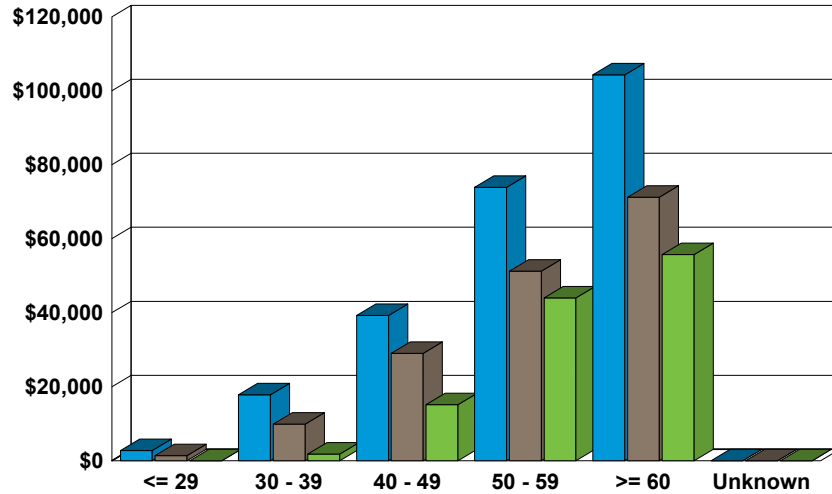
The average participant account balance for year-end 2011 is \$58,991.\*

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

<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 12/31/2013

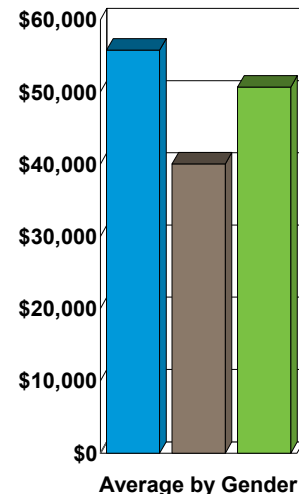
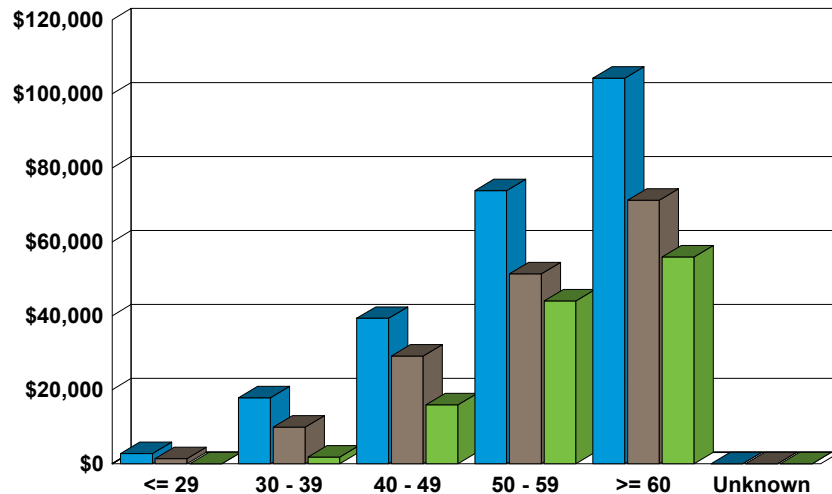


Age	Male	Female	Unknown
<=29	\$2,716	\$1,400	\$0
30 - 39	\$17,808	\$9,913	\$1,797
40 - 49	\$39,252	\$29,032	\$15,138
50 - 59	\$73,874	\$51,260	\$44,007
>=60	\$104,296	\$71,221	\$55,693
Unknown	\$0	\$0	\$0

### Average Account Balance

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

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



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

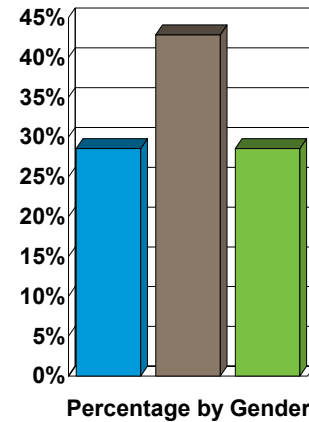
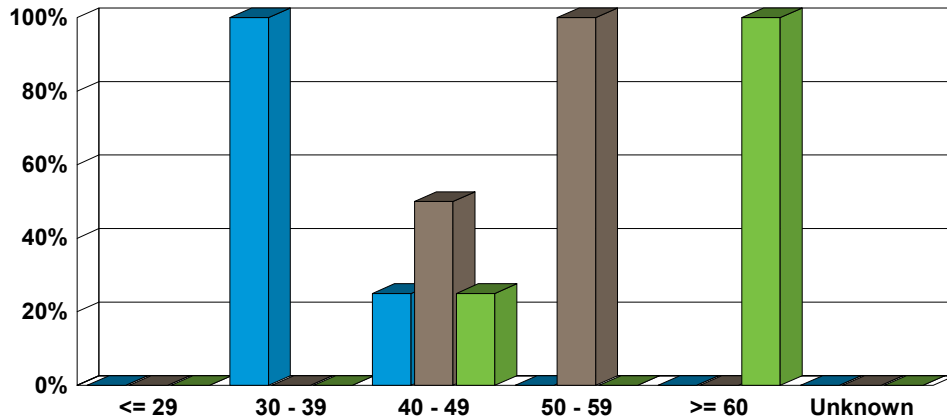
Male Female Unknown



# PARTICIPANT DETAILS

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

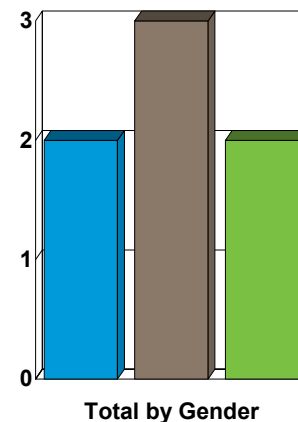
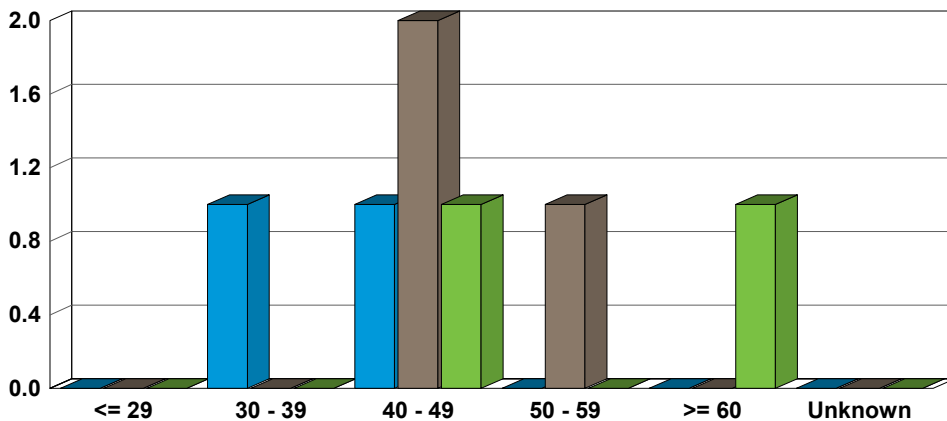
## Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period



### Non-Contributing Participants

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

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



### Industry Percentage of Contributing Participants

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

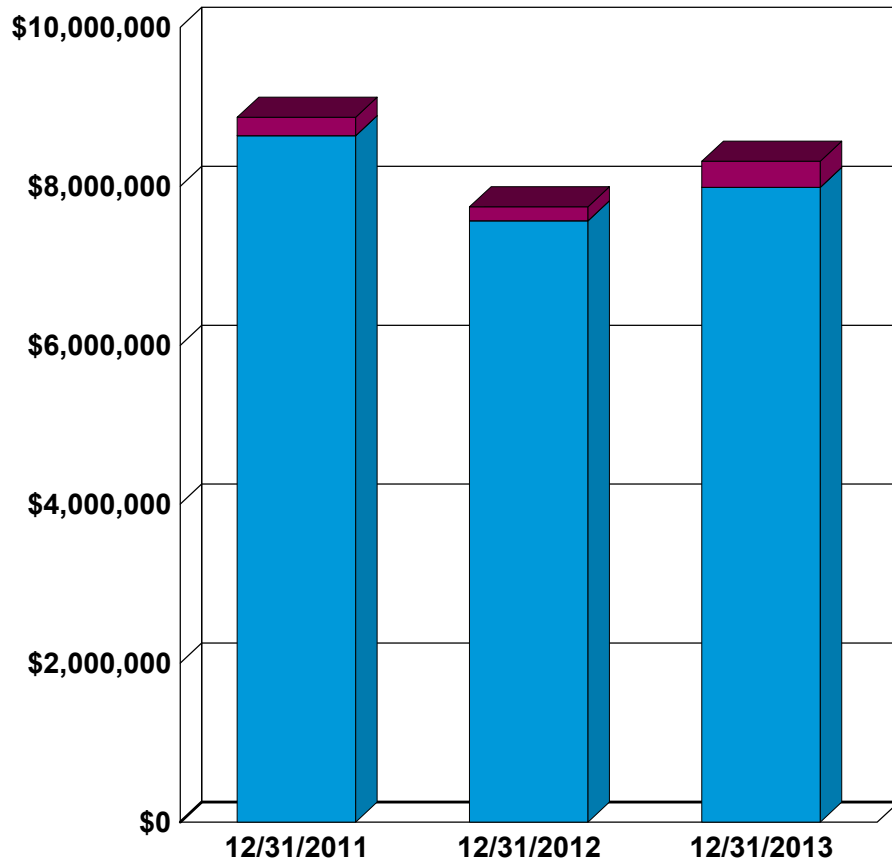
*\*Source: EBRI Issue Brief No. 384, The 2013 Retirement Confidence Survey*

Male Female Unknown

# CONTRIBUTIONS

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

## Contributions by Money Type



## Contribution Detail

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

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

# CONTRIBUTION ANALYSIS

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

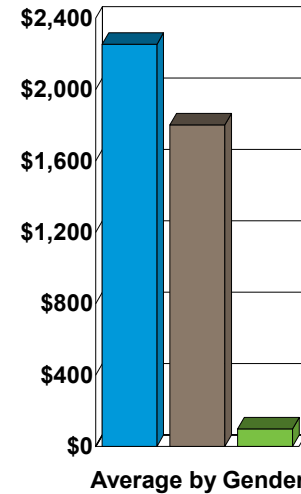
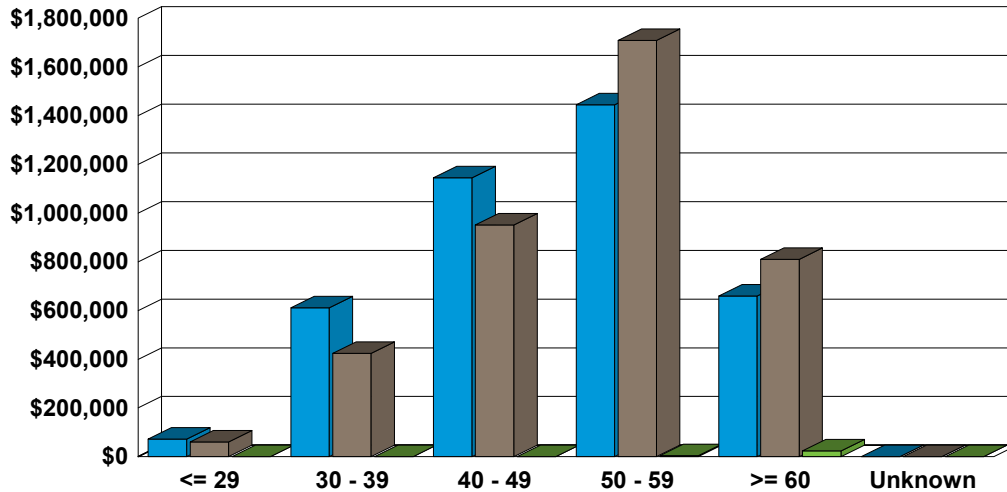
# CONTRIBUTION ANALYSIS

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

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

# CONTRIBUTION ANALYSIS

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



### Average Contributions

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

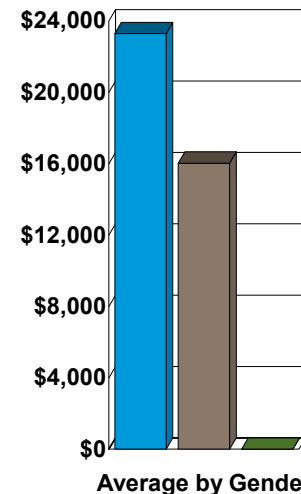
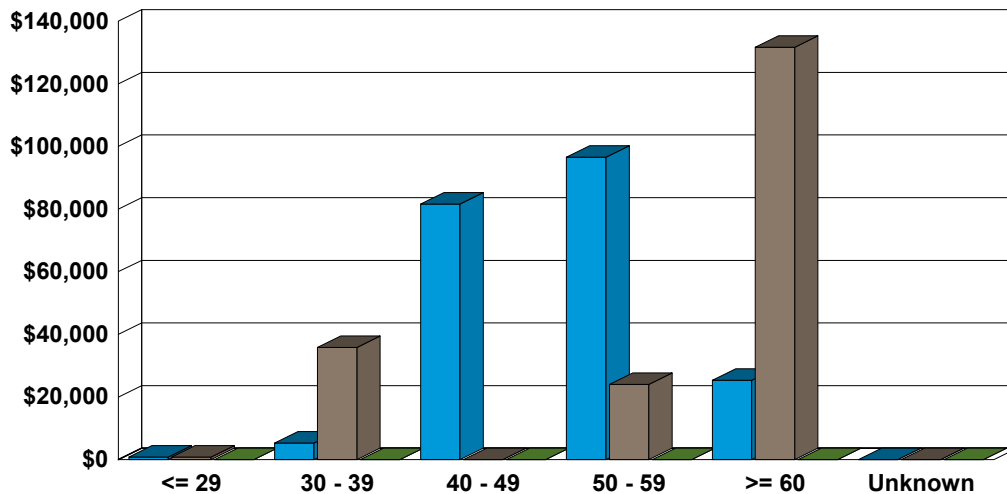
\*Average of total contributions during the reporting period.

### Industry Average of Participants Contributing

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

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

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



Male Female Unknown

# CONTRIBUTION ANALYSIS (AS OF 12/31/2013)

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

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

## Paycheck Contributions per Pay Period In Dollars

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

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

## Average Paycheck Contribution

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

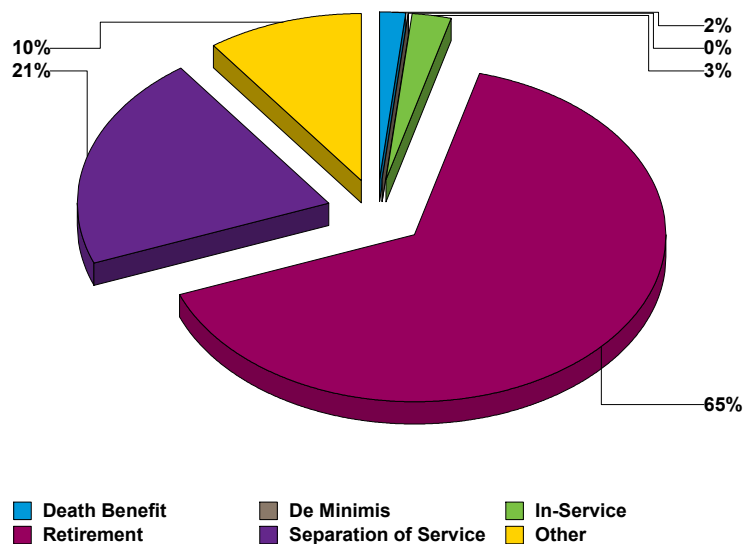
\*Source: Profit Sharing/401(k) Council of America, 55th Annual Survey of Profit Sharing and 401(k) Plans, 2012

# DISTRIBUTIONS

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

## Reasons for Distribution As of 12/31/2013

Percentages are based on dollar amount of distributions.



## Distributions

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

## Industry Average

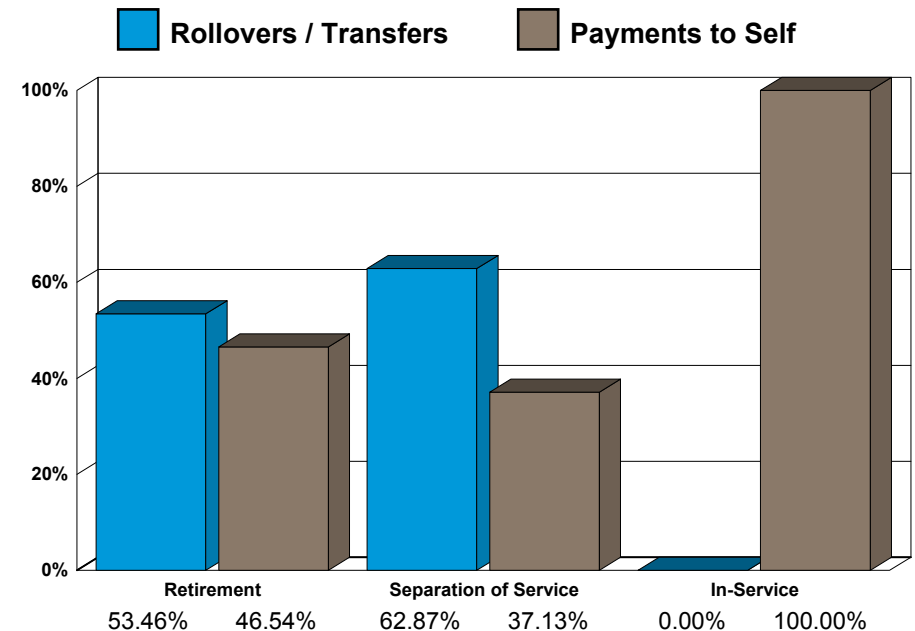
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 39% transferred their money to an IRA, 7% took a cash payment, 47% left the money in their plan, and 6% transferred to a new employer pension plan.\*

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

## Comparing Common Distribution Reasons

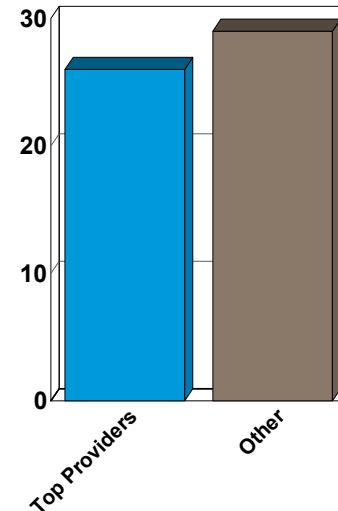
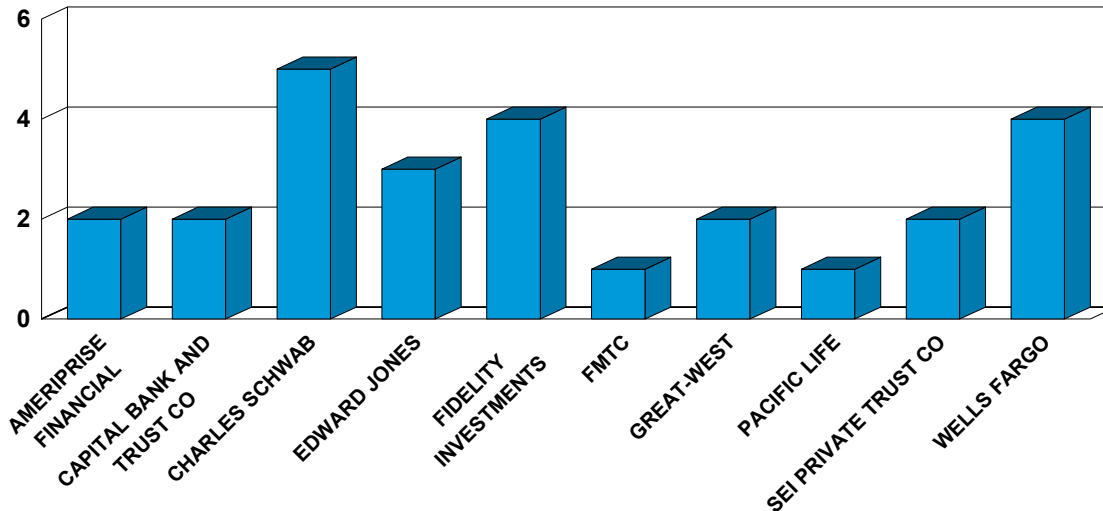
As of 12/31/2013

Percentages are based on dollar amount of distributions.



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

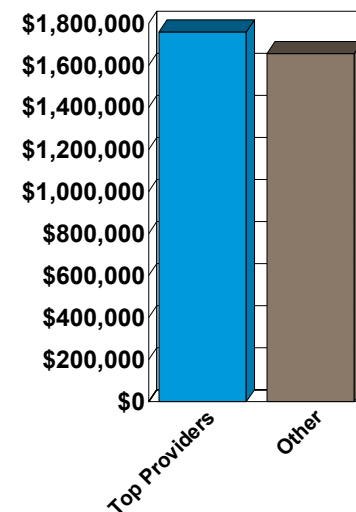
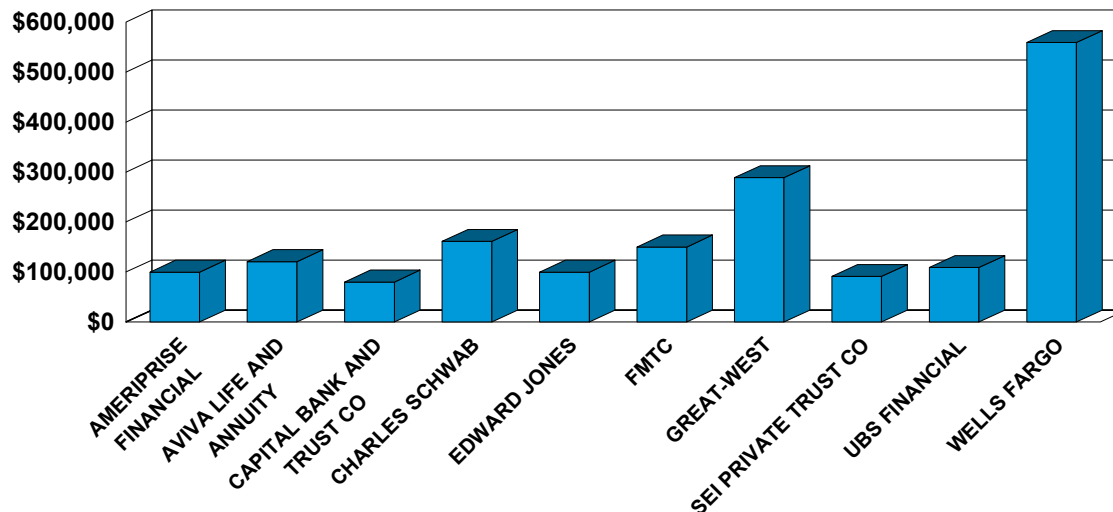
## Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



### Participant Distributions

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

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



### Percentage of Assets

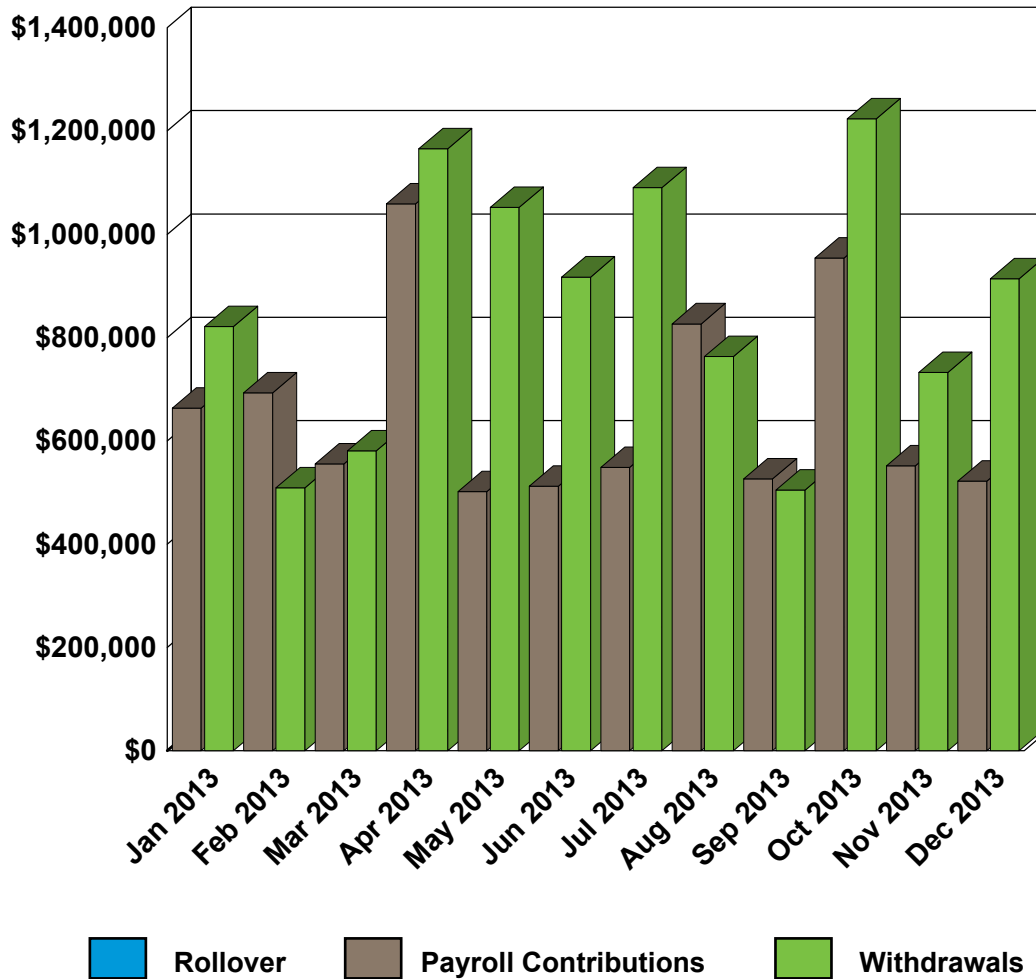
The top providers represent **51.51%** of total assets withdrawn and rolled to an IRA.



# DISTRIBUTIONS

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

## Total Contribution and Withdrawal Summary\*

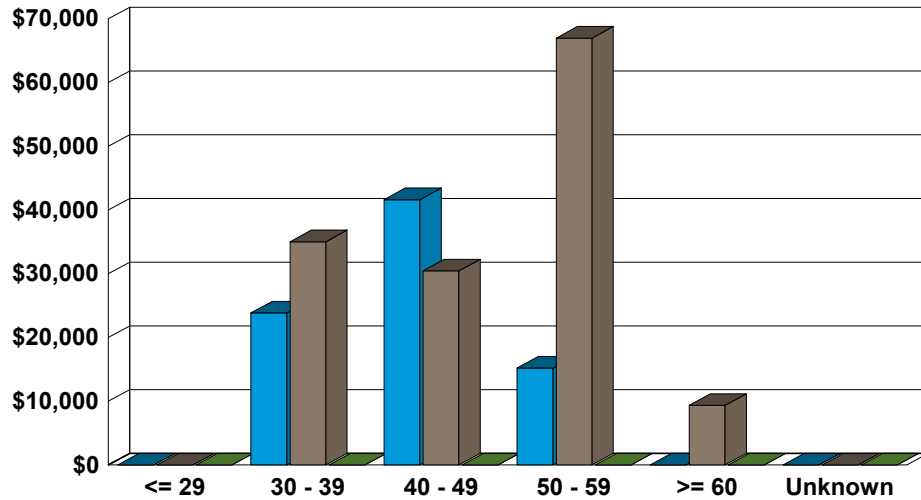


Month	Rollover	Payroll Contributions	Withdrawals
Jan 2013	\$20,958	\$663,458	\$821,626
Feb 2013	\$9,727	\$693,411	\$509,191
Mar 2013	\$14,384	\$555,465	\$580,580
Apr 2013	\$0	\$1,059,018	\$1,165,582
May 2013	\$19,905	\$501,659	\$1,052,190
Jun 2013	\$51,316	\$512,297	\$917,384
Jul 2013	\$33,617	\$548,620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

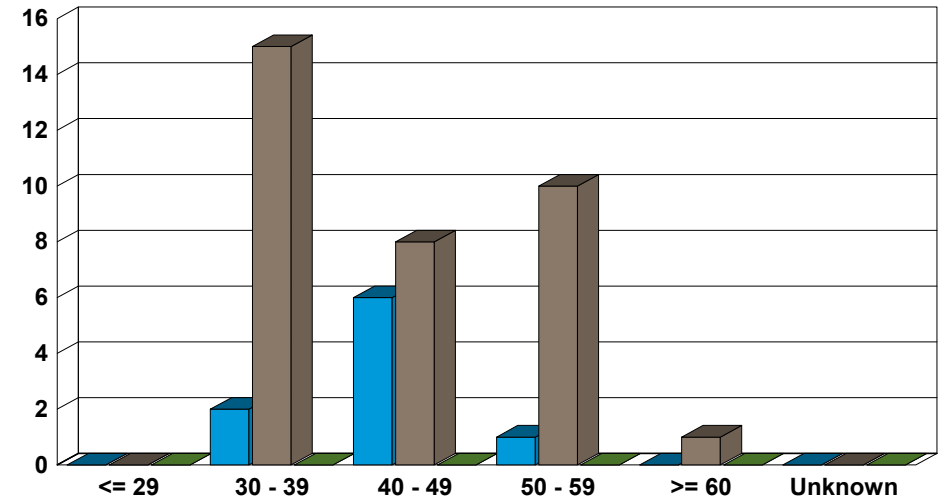
\*Monthly totals may not exactly match the amounts for the reporting periods on the Executive Summary pages due to any retroactive changes or corrections made.

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

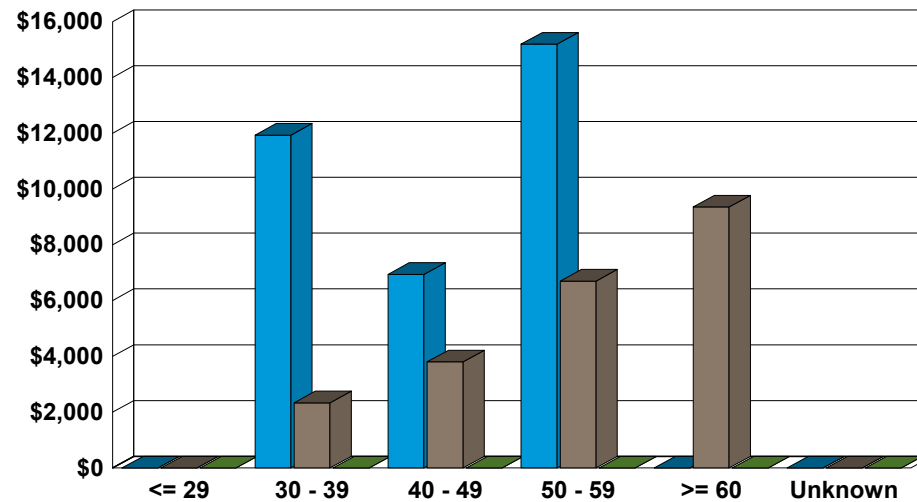
**Hardship Withdrawals (in Dollars)**



**Number of Participants Taking Hardships**



**Average Hardship Withdrawals (in Dollars)**

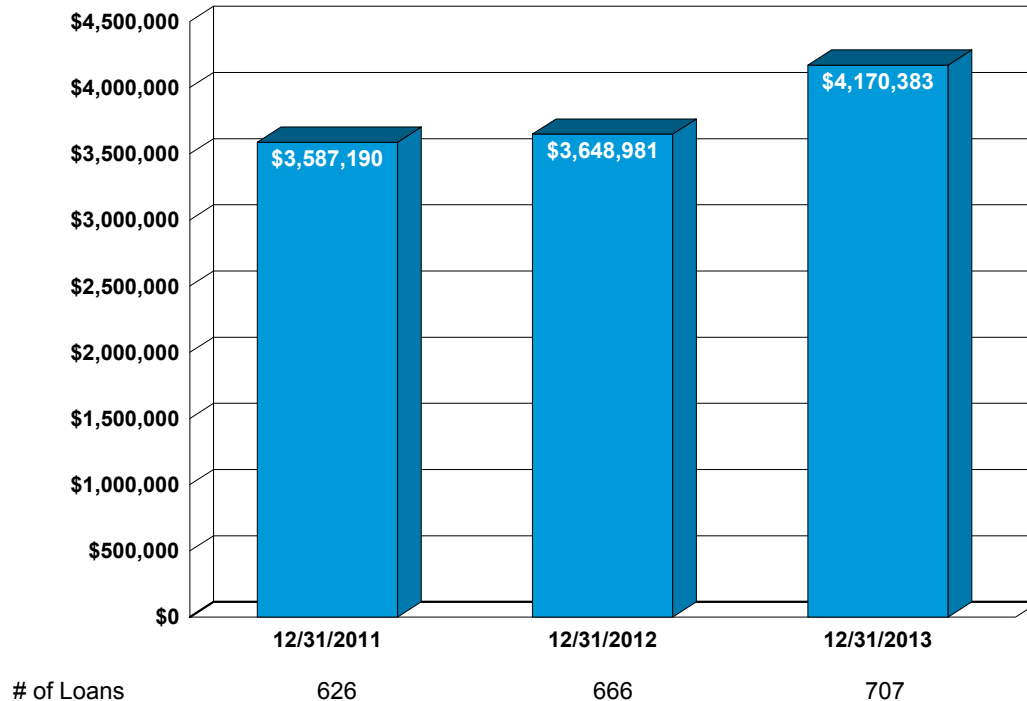


Male Female Unknown

# LOANS

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

## Total Outstanding Loan Balance



## Loan Details

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

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

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

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

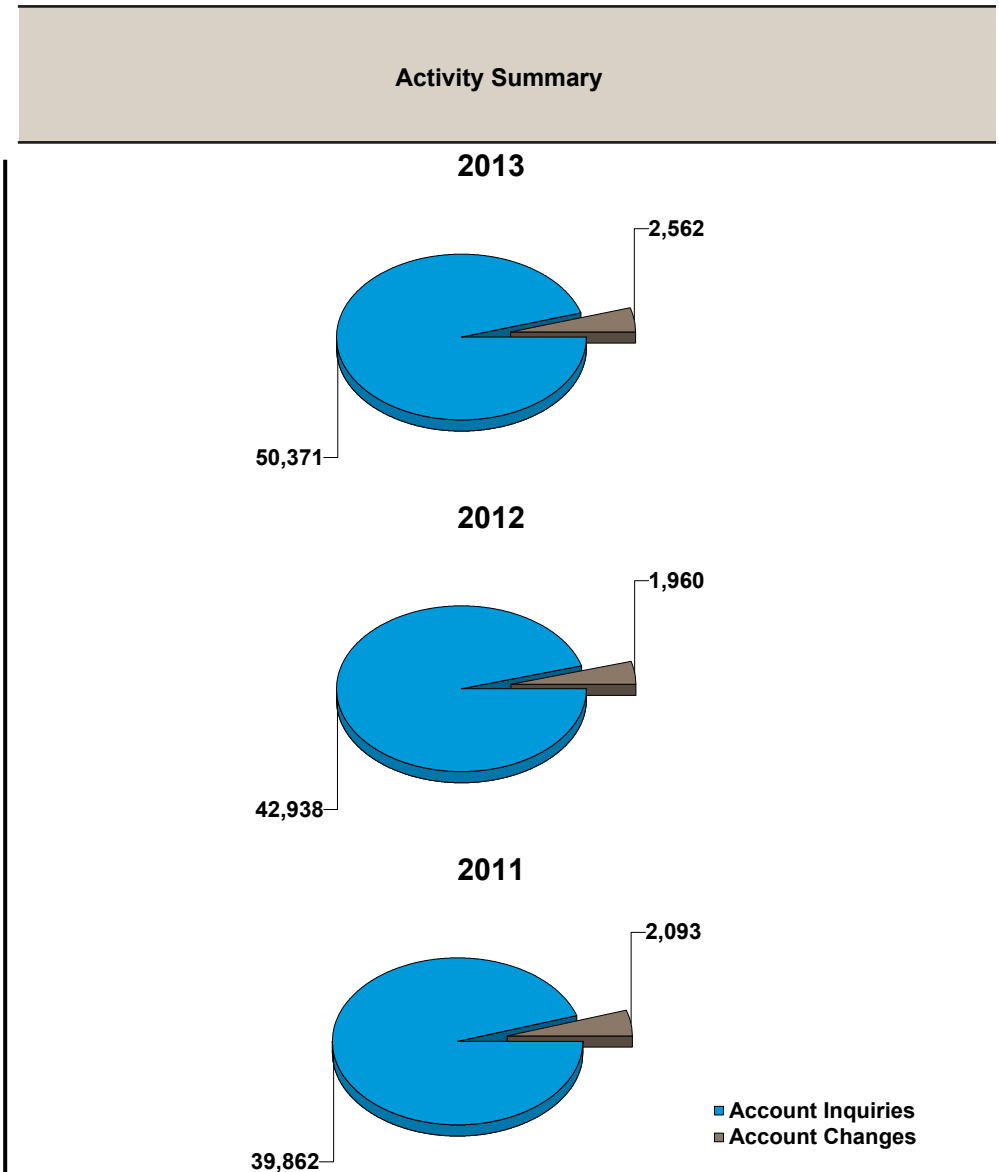
## New Loans

	<u>Number</u>	<u>Amount</u>
01/01/2013 to 12/31/2013	269	\$2,321,810
01/01/2012 to 12/31/2012	234	\$1,753,047
01/01/2011 to 12/31/2011	241	\$1,798,206

## Defaulted Loans

	<u>Number</u>	<u>Amount</u>
01/01/2013 to 12/31/2013	22	\$105,660
01/01/2012 to 12/31/2012	23	\$150,593
01/01/2011 to 12/31/2011	16	\$51,110

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

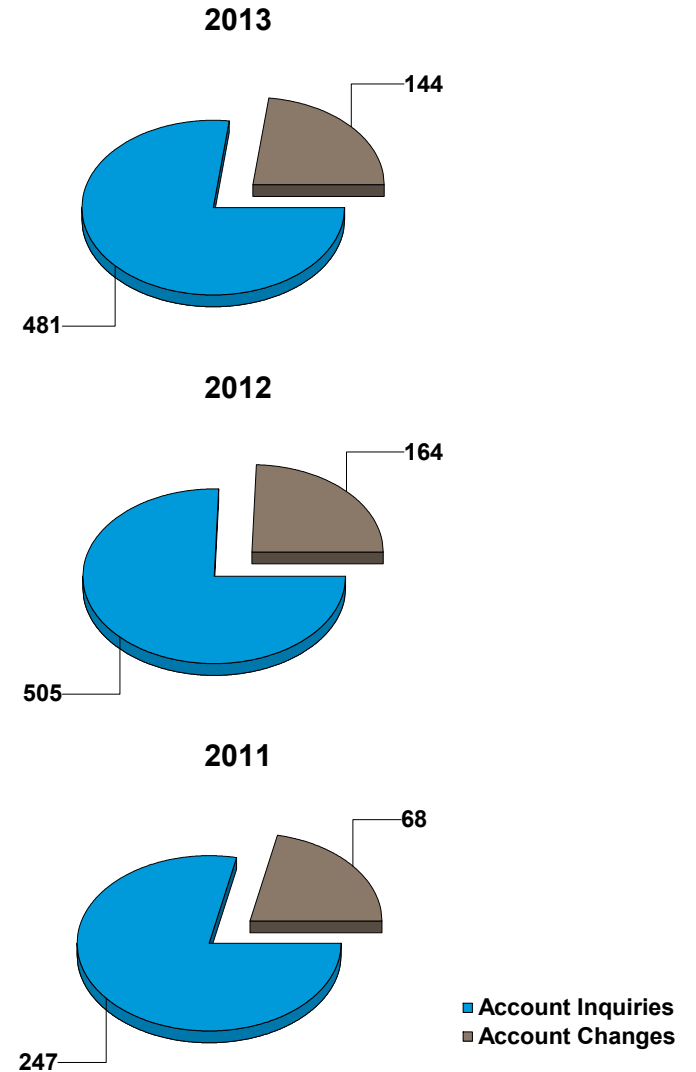
Activity Detail	01/01/2011 to 12/31/2011	01/01/2012 to 12/31/2012	01/01/2013 to 12/31/2013
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<b>Totals</b>			
Average Distinct Users	138	145	158
Opt to Client Service Representative	1,870	1,955	2,326
Total Calls	3,102	3,032	3,685

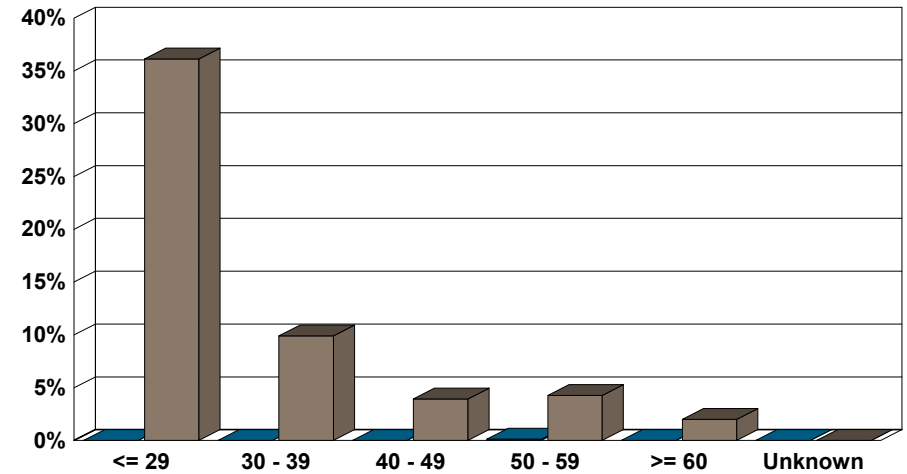
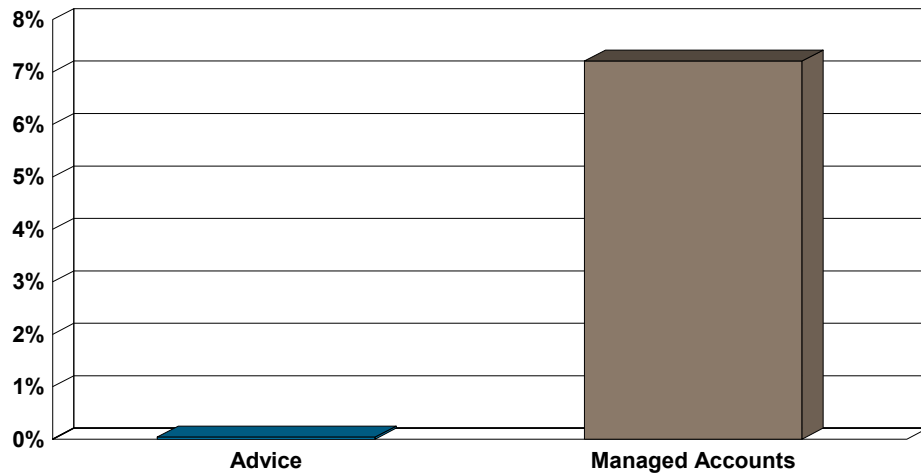
<b>Account Inquiries</b>			
Account Balance	36	21	66
Allocations	9	31	17
Dollar Cost Average	3	0	0
Fund Values	12	0	0
Interest Rates	18	0	0
Loans	156	433	383
Request Statements	1	3	2
Transaction History	12	17	13
<b>Totals</b>	<b>247</b>	<b>505</b>	<b>481</b>

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

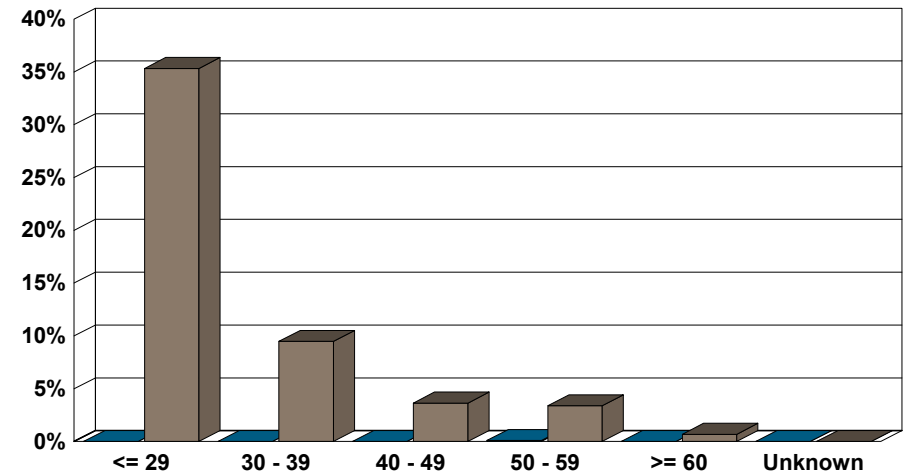
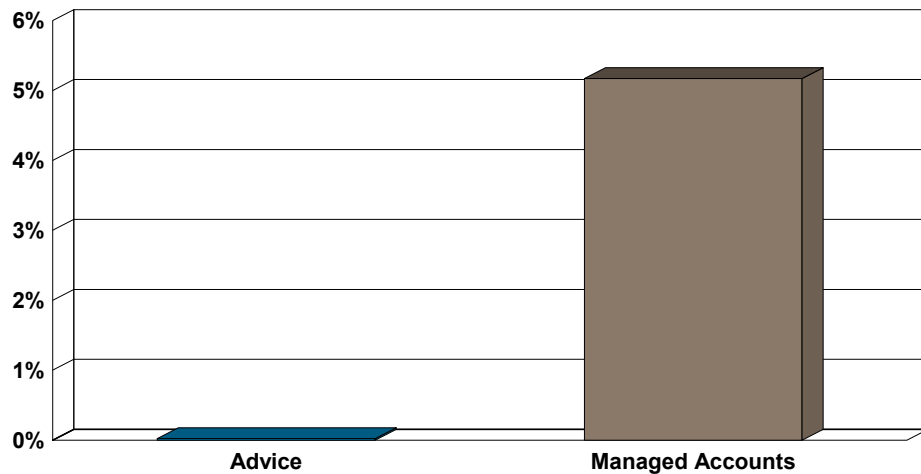
Activity Summary
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## Utilization by Service and Age - Active Participants with a Balance As of 12/31/2013



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



■ Advice ■ Managed Accounts

# SERVICES OFFERED

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

# GLOSSARY OF TERMS

<b>Term</b>	<b>Description</b>
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

<b>Term</b>	<b>Description</b>
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

<b>Term</b>	<b>Description</b>
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.

**Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.**

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