

ITEM 11



County of Fresno, California



February 2016 Semi Annual Report





Section One

Participant Outcomes

- I - Baseline Report
- II - Activity Report
- III - Gauging Success Report

Baseline Report

Participation Rate Goal = 41.65%

12/31/14 = 33.35%

06/30/15 = 38.40%

12/31/15 = 39.37%

Annual Enrollment Goal = 338

06/30/15 = 224 YTD

12/31/15 = 458 YTD

New Hire Close Ratio

01/01/15 – 09/30/15 = 25.29%

Average Deferral Goal = \$3,513

12/31/14 = \$2,810

06/30/15 = \$2,716

12/31/15 = \$2,836

Fresno County, California

Nationwide Retirement Solutions Service Recap as of 12/31/2015

Plan Demographics

Total participants	4683
Total eligible participants	6718
Employee participation rate	39.37%
Participants actively deferring	2645
Participants not deferring or in payout	1795
Participants in payout	243

Accounts and Assets

2015 total plan assets (in millions)	\$208
2014 total plan assets (in millions)	\$207
2013 total plan assets	NA
2012 total plan assets	NA
2011 total plan assets	NA

2015 Year-End Plan Update

New enrollments	458
Transfers in (as of 12/31/2015)	31

Education, Workshops and Counseling

Date	Event/Activity	Results
Jan-Feb	Transition Workshops	Ongoing
January	FCERA Nearing Retirement	Ongoing
Jan-Dec	New Employee Training	Ongoing
July	FCERA Nearing Retirement	Ongoing

2015 Year-End Plan Update

- May – Beneficiary Update Campaign
- July/August – Investment Enhancement Campaign

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Gauging Success

PLAN REVIEW Fresno County, CA

As of December 31, 2015



WELCOME

Our goal is to help you objectively evaluate your plan's performance and how it performed against other plans like yours. Since Nationwide Retirement Solutions is one of the largest 457 providers in the industry we are in the unique position of being able to compare your plan to many others.

By comparing the current year information to previous years, you can see how your plan is performing, where your educational efforts are working, and what areas offer opportunities for additional improvement.

The "Peer Group" comparisons used in this report are based on NRS cases, within your region, with assets of:

\$100 million - \$1 billion

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Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

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

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EXECUTIVE SUMMARY

Plan Contribution Limits for 2015

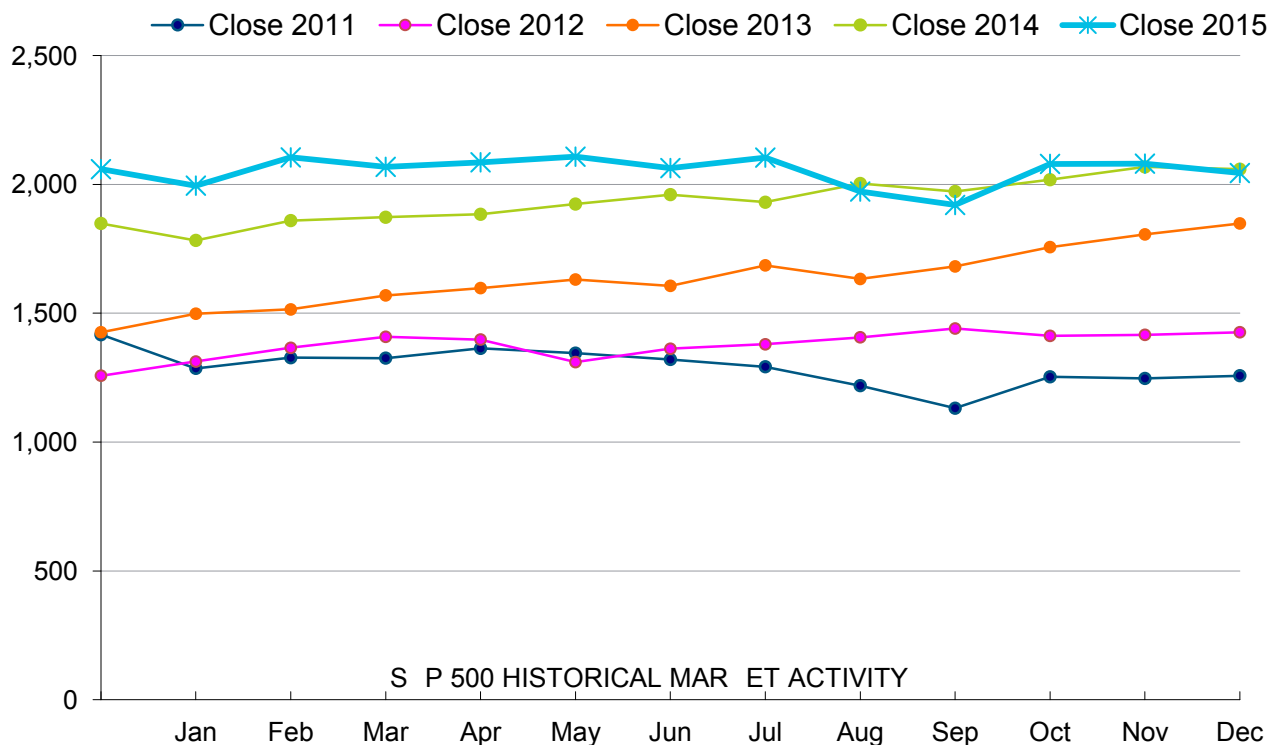
Regular Limit:	\$18,000
50 Catch-Up:	\$24,000
3-Year Catch-Up:	\$36,000

Quick Plan Facts

	Actual as of 12/31/15	% Chng from 1 year ago
Total Participant Count	4,683	NA
Total New Enrollments YTD Count	458	NA
Total Plan Assets (millions)	\$208.70	NA
Total Deferrals YTD (millions)	\$7.44	NA
Total Rollovers-In YTD (millions)	\$1.10	NA
ProAccount Assets (millions)	\$4.62	NA
ProAccount Participant Count	165	NA

Market Activity

S P 500 CHANGE YTD: -0.7%



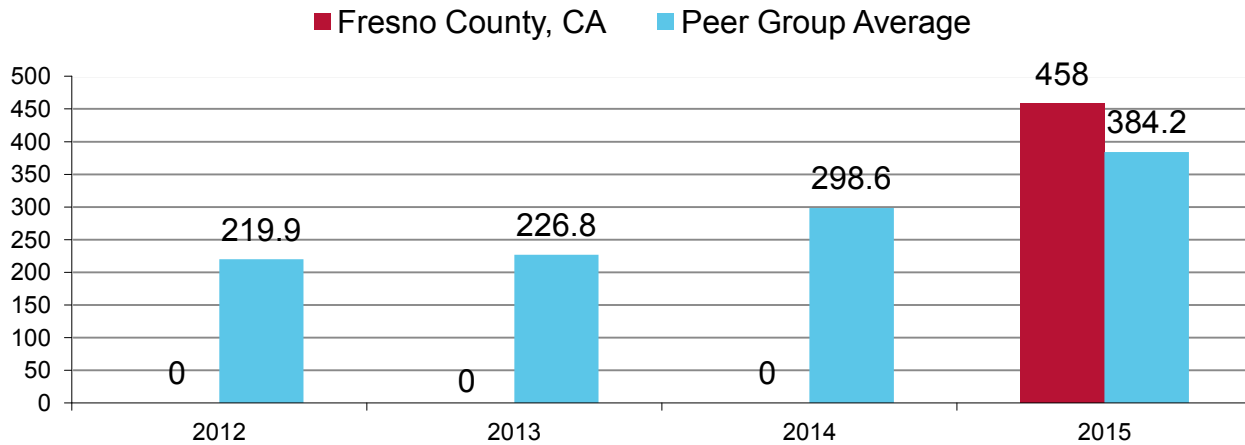
The 500 companies included in this index are selected by the S P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75% of the total market value of all U.S. stocks.

PLAN PARTICIPATION

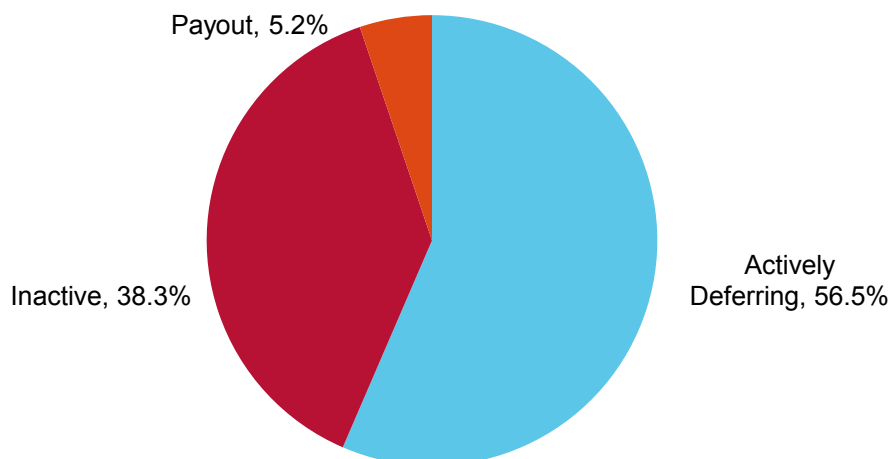
Participant Status	12/31/12	12/31/13	12/31/14	12/31/15	% Chng from 1 year ago
of Participants Actively Deferring	0	0	0	2,645	NA
of Inactive Participants*	0	0	0	1,795	NA
of Participants in Payout	0	0	0	243	NA
Total Participants	0	0	0	4,683	NA

* Inactive participants are those with a balance, not deferring and not in payout

New Participant Count



Total Participants as of 12/31/15

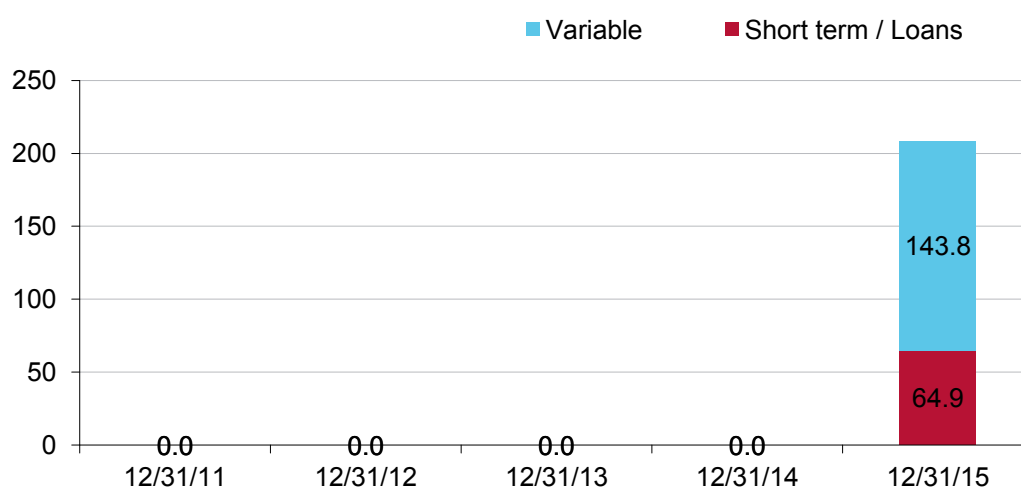


PLAN ASSETS

Total Plan Assets (Millions)

	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	% Chng from 1 year ago
	\$0.0	\$0.0	\$0.0	\$0.0	\$208.7	NA

Plan Assets Summary (Millions)



Plan Assets by Investment Class (Millions)

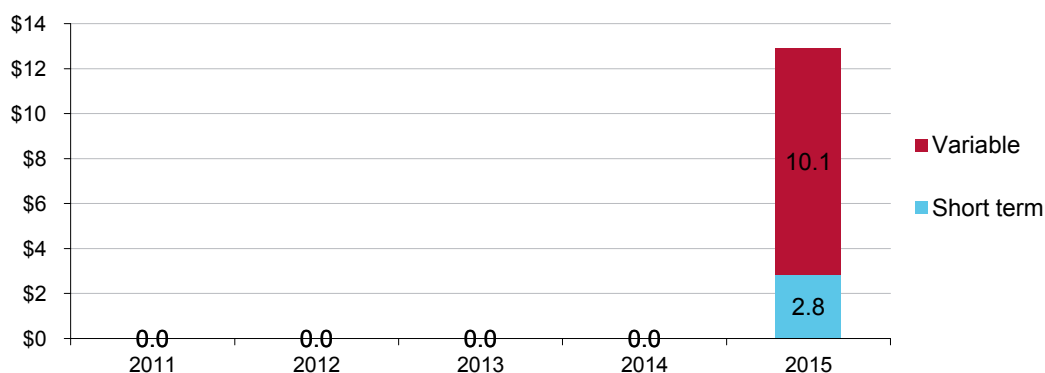
Investment Class	12/31/13	12/31/14	12/31/15	% of Total
Asset Allocation	\$0.00	\$0.00	\$11.46	5.5%
International	\$0.00	\$0.00	\$11.37	5.5%
Small Cap	\$0.00	\$0.00	\$7.84	3.8%
Mid Cap	\$0.00	\$0.00	\$12.74	6.1%
Large Cap	\$0.00	\$0.00	\$89.71	43.0%
Balanced	\$0.00	\$0.00	\$2.15	1.0%
Bonds	\$0.00	\$0.00	\$5.16	2.5%
Short term	\$0.00	\$0.00	\$60.53	29.0%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$0.00	\$0.00	\$3.34	1.6%
Loan	\$0.00	\$0.00	\$4.40	2.1%
Total	\$0.00	\$0.00	\$208.70	100.0%

PLAN CONTRIBUTIONS

Total Contributions by Year (Millions)

	2011	2012	2013	2014	2015	% Chng from 1 year ago
Deferrals	\$0.0	\$0.0	\$0.0	\$0.0	\$7.4	NA
Rollovers-In	\$0.0	\$0.0	\$0.0	\$0.0	\$1.1	NA
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$4.4	NA
Total	\$0.0	\$0.0	\$0.0	\$0.0	\$12.9	NA

Plan Contributions Summary (Millions)



Plan Contributions by Investment Class (Thousands)

Investment Class	2013	2014	2015	% Total
Asset Allocation	\$0.00	\$0.00	\$2,102.95	16.3%
International	\$0.00	\$0.00	\$1,009.27	7.8%
Small Cap	\$0.00	\$0.00	\$661.57	5.1%
Mid Cap	\$0.00	\$0.00	\$1,022.64	7.9%
Large Cap	\$0.00	\$0.00	\$4,570.69	35.4%
Balanced	\$0.00	\$0.00	\$76.33	0.6%
Bonds	\$0.00	\$0.00	\$283.42	2.2%
Short term	\$0.00	\$0.00	\$2,824.95	21.9%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$0.00	\$0.00	\$343.56	2.7%
Loan	\$0.00	\$0.00	\$0.00	0.0%
Total	\$0.00	\$0.00	\$12,895.38	100.0%

IN SUMMARY

This report contains valuable information and insights about your plan. Now it is time to take action. Here are some suggestions to get you started:

1. Identify your top three areas of focus.
2. Consider which of the following suggestions would work best for your plan:
 - Educational Workshops for your employees
 - Additional 1-on-1 meetings with your Representative
 - Benefit Fairs
 - Open Enrollment
 - Employer communication options
(e.g. emails, staff meetings...)
 - Other
3. Discuss your plan with your Nationwide Representative.

We look forward to working with you to bring even greater value to your employees through deferred compensation.

YOUR PROVEN PARTNER

When you're one of the leaders in the industry, you're called to a higher standard. Nationwide's position as an industry leader stems from nearly 40 years in service to public sector retirement plan administrators like you.

Over the years, we have maintained our industry leadership position by being one of the top providers of record-keeping, sales and marketing services to public sector retirement plans in terms of number of clients served and range of assets under management. Here's why:

- Our average client tenure is 19 years
- We partner with more than 7,700 clients * and have a 99% plan retention rate
- We provide education and service to more than 1.3 million participants *
- We manage over \$62 billion in assets *
- We have been featured in the top 10 most trusted companies for privacy by TRUSTe and Ponemon Institute *for the past nine years.*
- We offer recordkeeping, administration and investment products for:
 - 457(b) Deferred compensation plans serving city, county, special district and state employees
 - 401(a) and grandfathered 401(k) Defined employer-contribution plans serving city, county, special district and state employees
 - PEHP® Tax-free investment plan for post-employment health care expenses

Most importantly, *we are proud to serve you and your plan* through our representatives in the field and in our home office.

What does all this mean to you? Our tenure, our legacy, our service and our people make us uniquely qualified to handle your retirement plan needs. This **Gauging Success** report is just one of the ways that we work with you to understand both your needs as an administrator and your employees' needs for planning for their retirement.

*As of 12/31/15

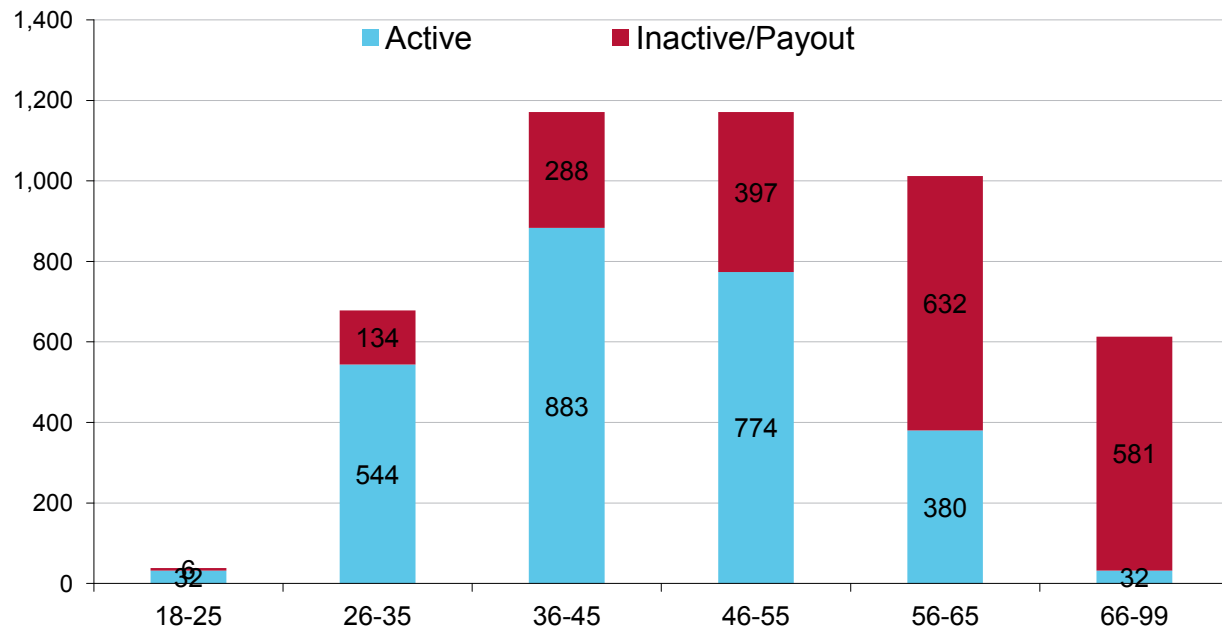
APPENDIX

PLAN PARTICIPATION

Participant Counts by Age as of 12/31/15

Age Group	Total Participant Count	Male Participant Count	Female Participant Count	Actively Def Participant Count	Inactive / Payout Count
18-25	38	21	17	32	6
26-35	678	296	382	544	134
36-45	1,171	542	629	883	288
46-55	1,171	520	651	774	397
56-65	1,012	449	563	380	632
66-99	613	347	266	32	581
Total	4,683	2,175	2,508	2,645	2,038

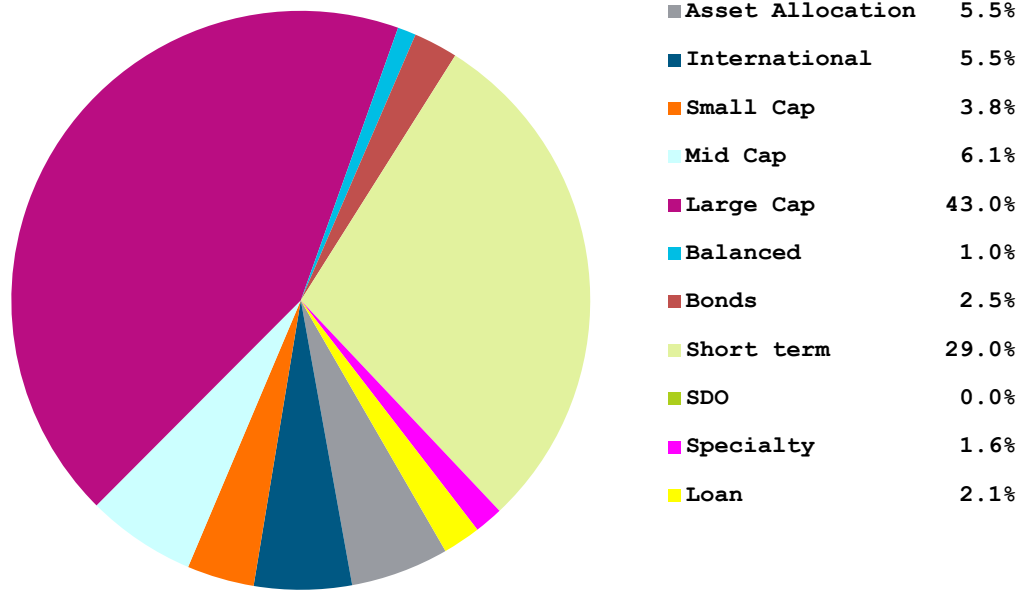
Participant Counts by Age as of 12/31/15



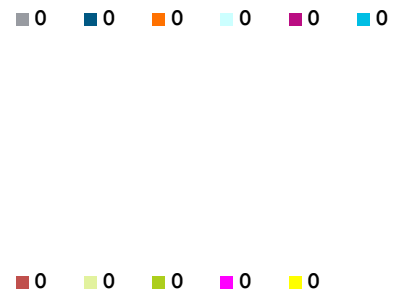
PLAN ASSETS

The use of asset allocation does not guarantee returns or insulate you from potential losses.

Fresno County, CA Asset Allocation as of 12/31/15

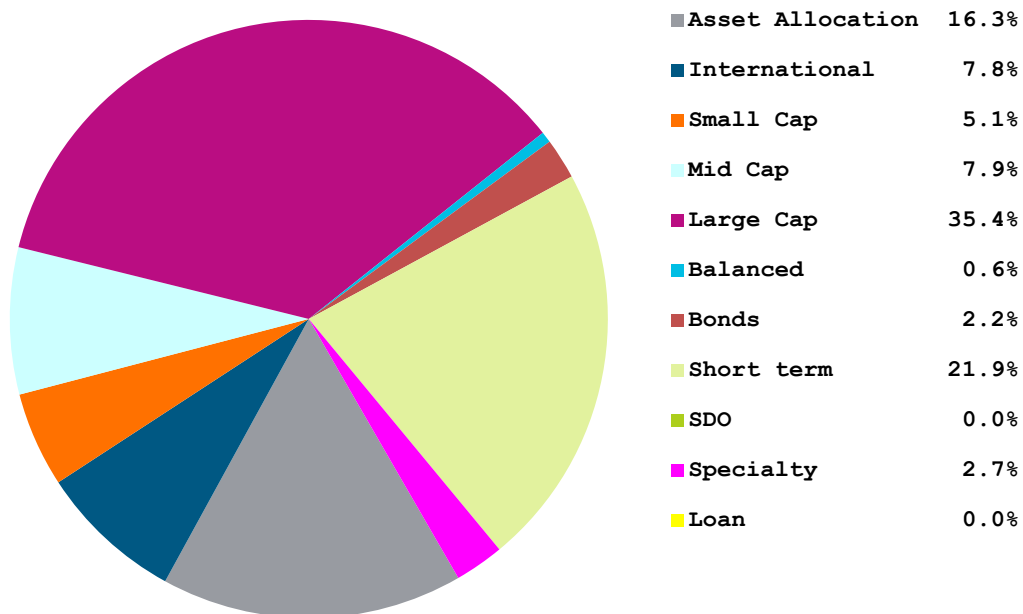


Fresno County, CA Asset Allocation as of 12/31/14

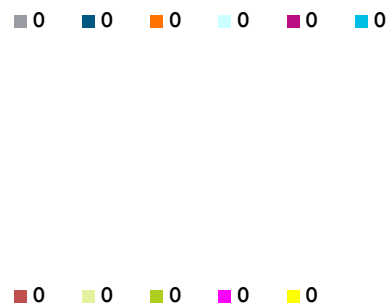


PLAN CONTRIBUTIONS

Fresno County, CA Contribution Allocation 2015



Fresno County, CA Contribution Allocation 2014



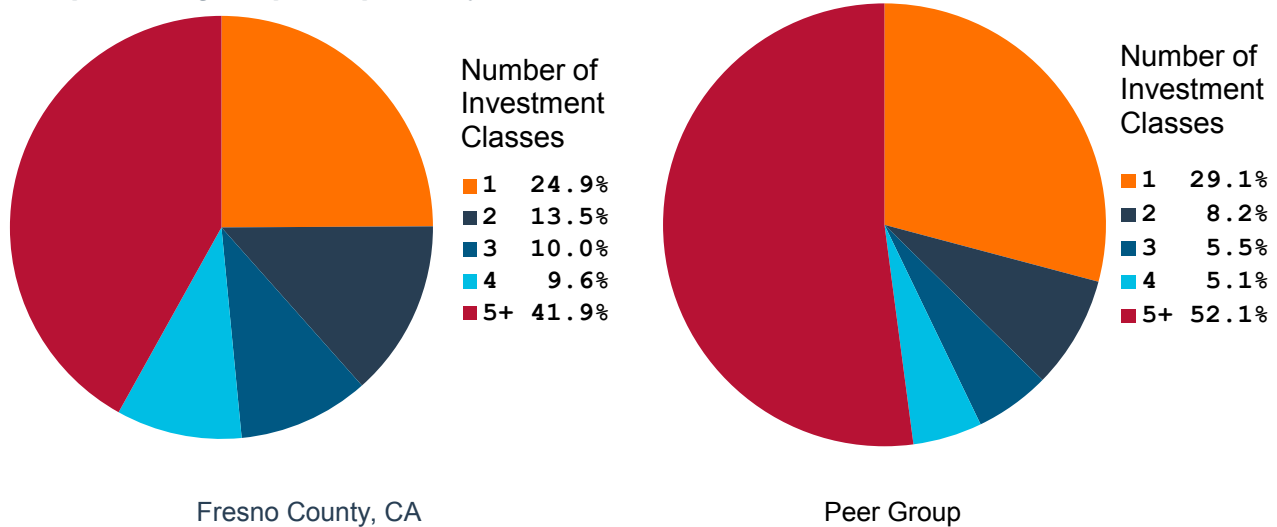
PEER COMPARISONS

Your Peer Group is NRS cases, within your region, with assets of \$100 million - \$1 billion. The peer group consists of 12 NRS cases.

	Fresno County, CA	Peer Group	Ibbotson Recommended
Average of asset classes	3.4	3.5	5.0
Average annualized deferrals	\$2,836	\$4,412	
Average assets	\$44,566	\$54,163	

Asset Allocation Summary as of 12/31/15

percentage of participants by number of investment classes

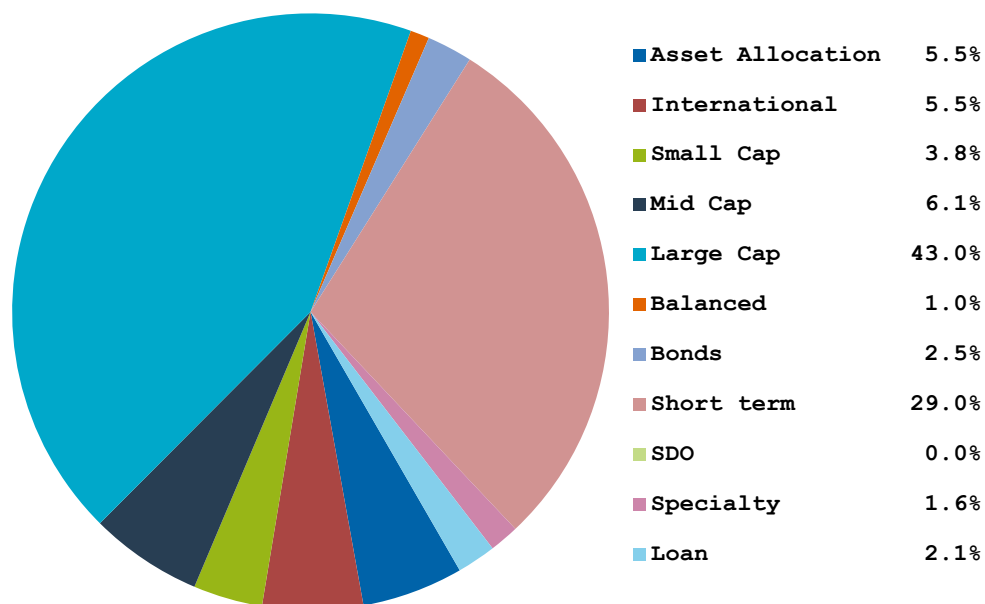


Average Account Balance and Annualized Deferrals by Age Group as of 12/31/15

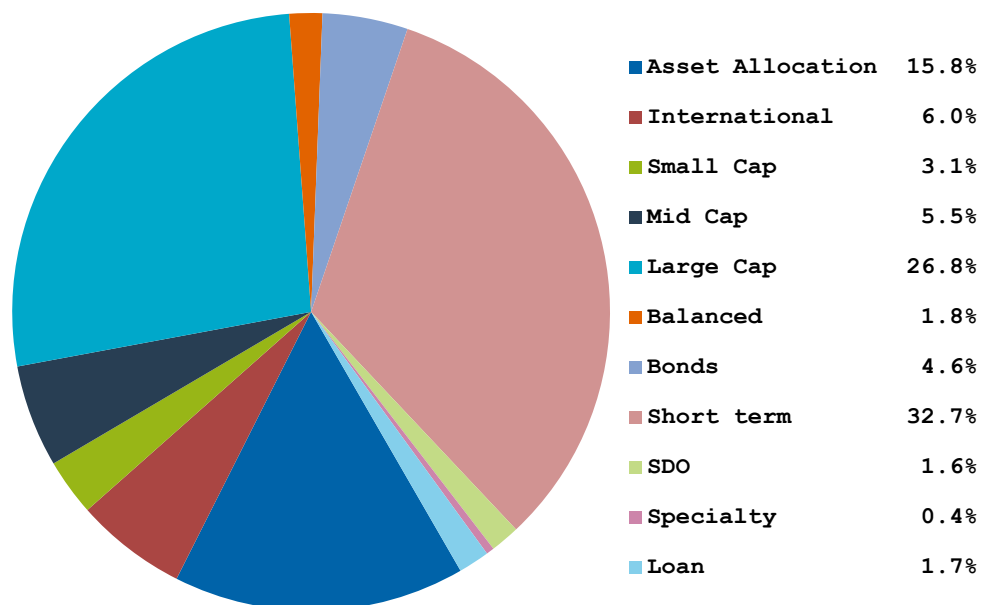
Age Group	Fresno County, CA	Peer Group	Fresno County, CA	Peer Group
	Account Balance		Annualized Deferrals	
18-25	\$1,140	\$3,306	\$2,028	\$2,121
26-35	\$3,627	\$10,007	\$1,619	\$2,687
36-45	\$20,607	\$27,904	\$2,302	\$3,539
46-55	\$45,907	\$52,437	\$3,386	\$4,687
56-65	\$75,220	\$81,255	\$4,421	\$6,189
66-99	\$85,134	\$94,742	\$6,920	\$7,938

PEER COMPARISONS

Fresno County, CA Asset Allocation as of 12/31/15



Peer Group Asset Allocation as of 12/31/15



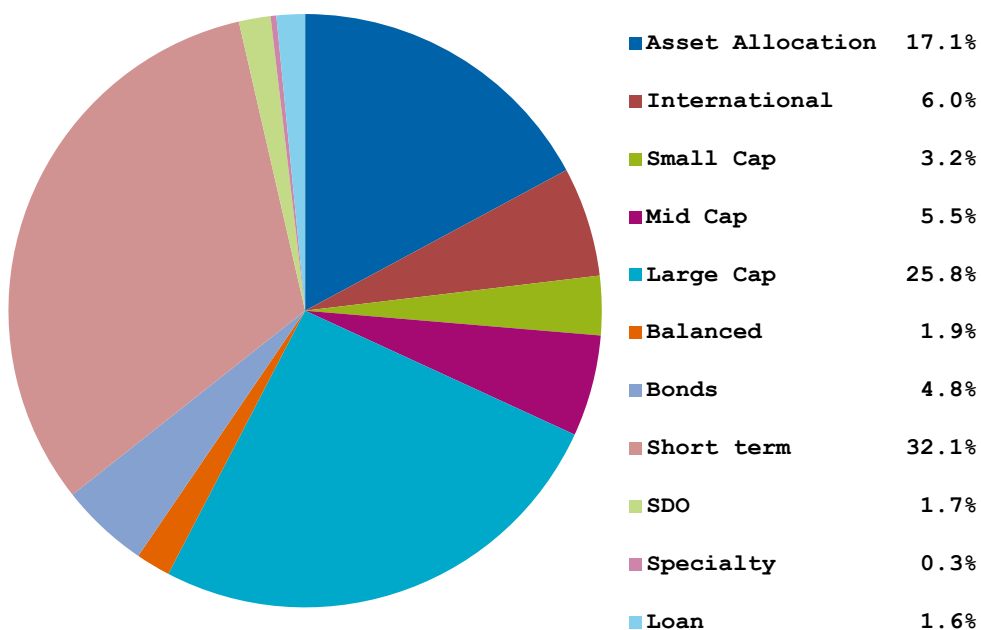
PEER COMPARISONS

Fresno County, CA Asset Allocation as of 12/31/14

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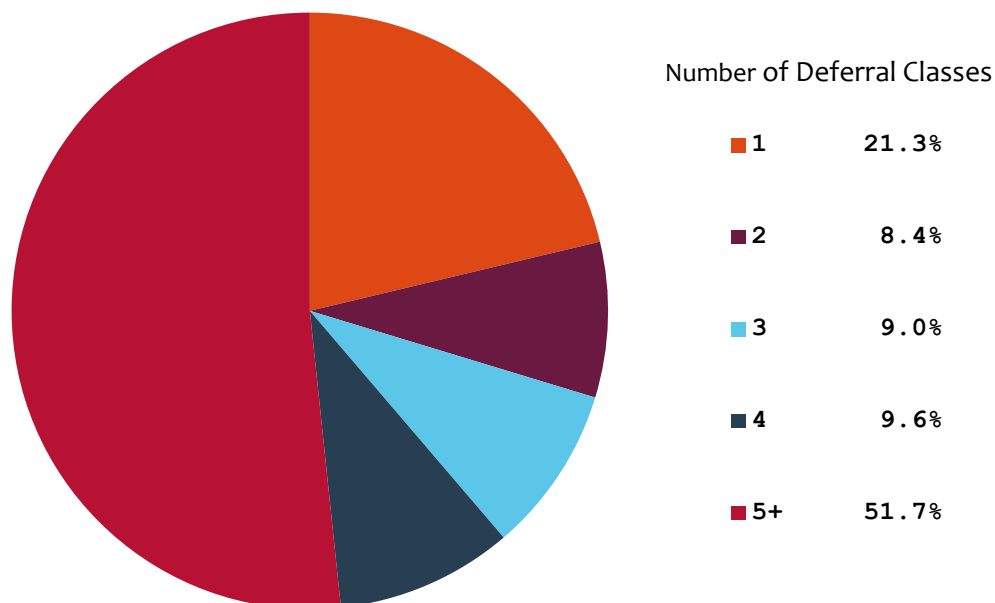
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Peer Group Asset Allocation as of 12/31/14

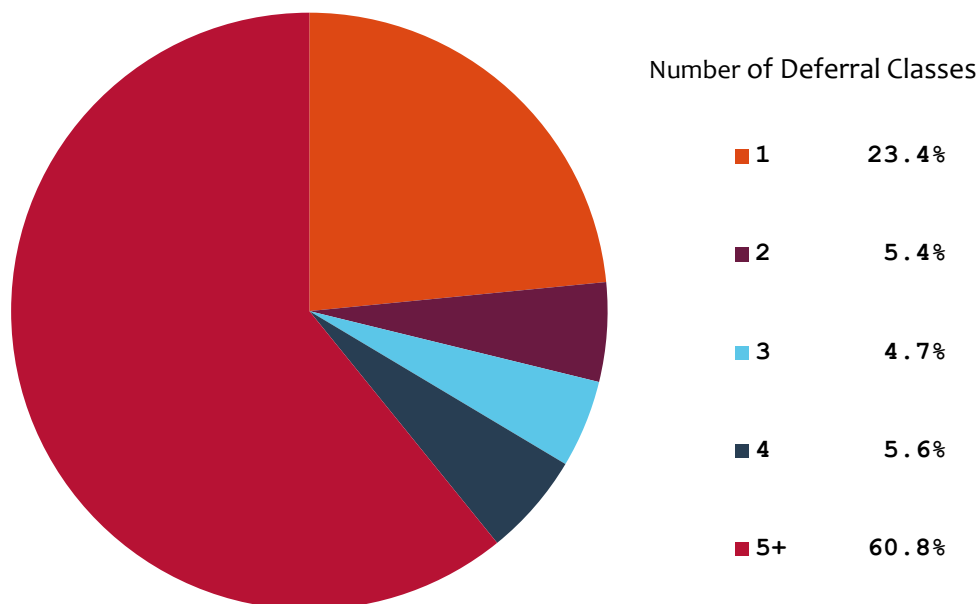


PEER COMPARISONS

Deferral allocation summary: percentage of participants by number of deferral investment classes
Fresno County, CA 2015

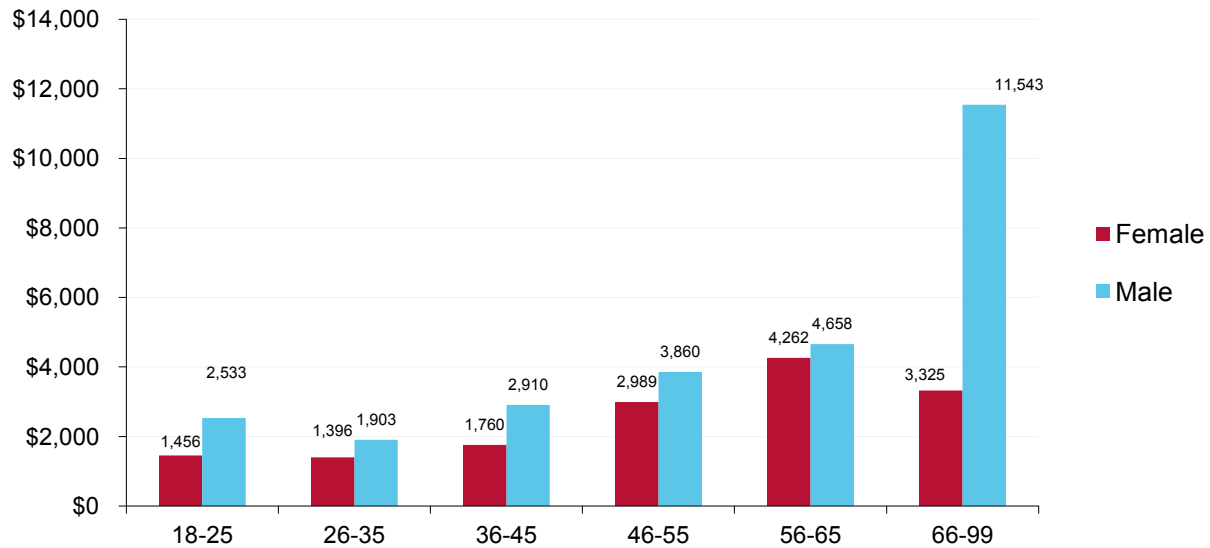


Peer Group 2015

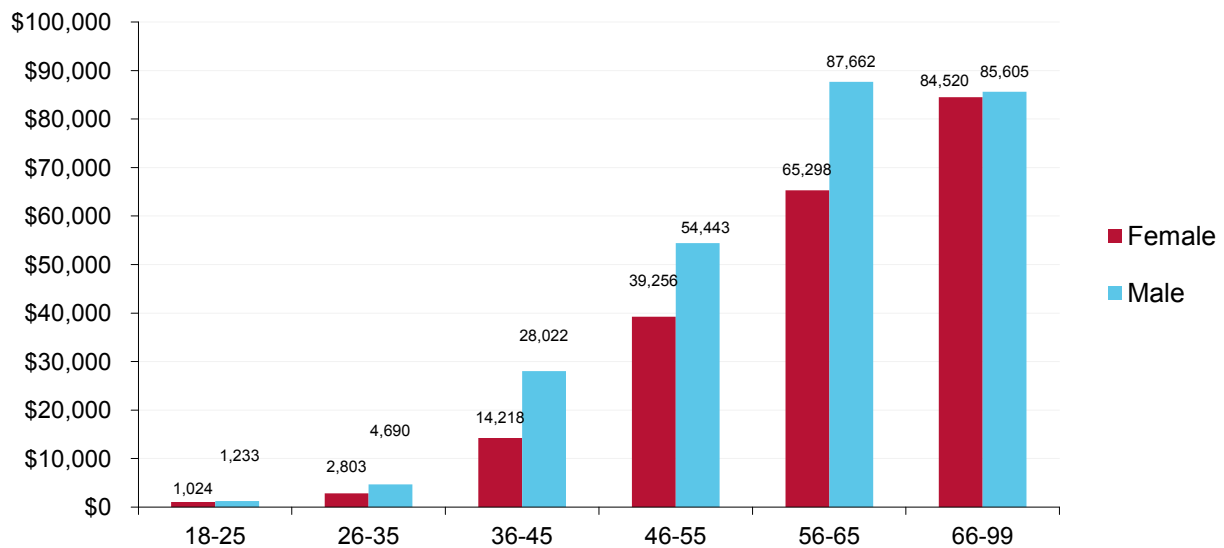


PARTICIPANT DEMOGRAPHICS

Male/Female Average Deferrals by Age

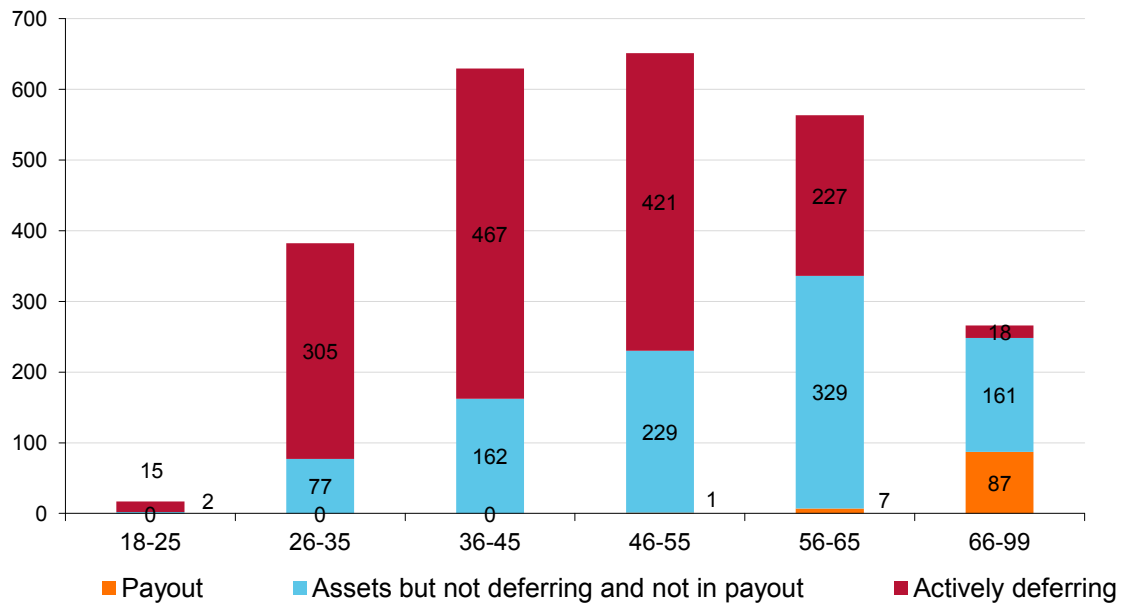


Male/Female Average Account Balance by Age as of 12/31/15

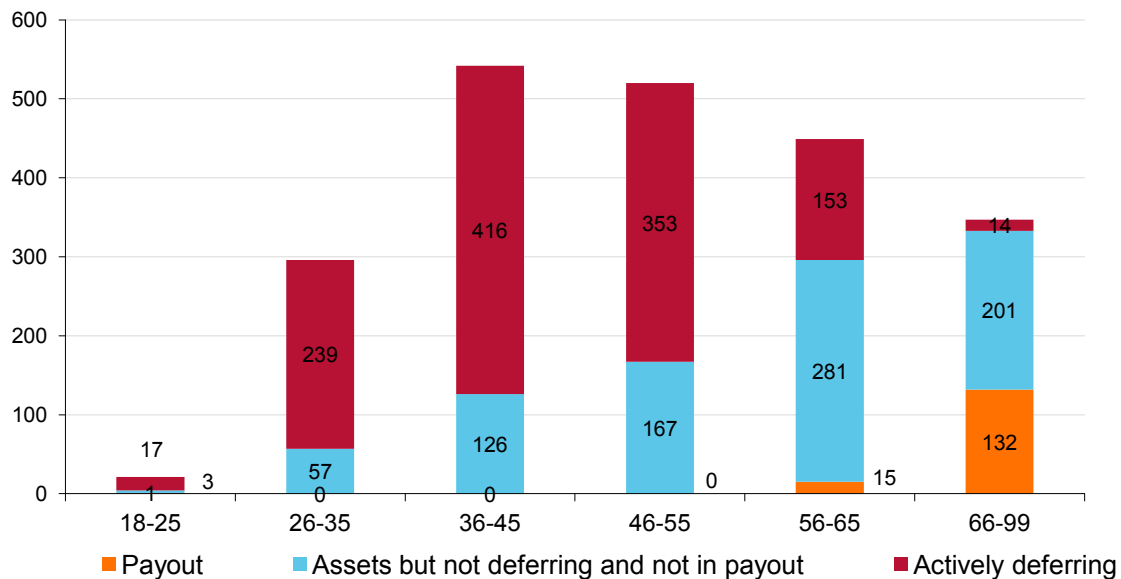


PARTICIPANT DEMOGRAPHICS

Female Participant Count by Age and Status as of 12/31/15



Male Participant Count by Age and Status as of 12/31/15



PLAN ASSETS

as of 12/31/15

as of 12/31/15				
Fund	Asset Value	% of Assets	Count / % of Participants	
Asset Allocation				
Great-West Lifetime 2015 Trust II	2,197,584.51	1.1%	160	3.4%
Great-West Lifetime 2025 Trust II	4,104,403.43	2.0%	251	5.4%
Great-West Lifetime 2035 Trust II	2,460,284.39	1.2%	354	7.6%
Great-West Lifetime 2045 Trust II	1,991,026.06	1.0%	388	8.3%
Great-West Lifetime 2055 Trust II	707,378.77	0.3%	199	4.2%
<u>Sub-Total Asset Allocation</u>	11,460,677.16	5.5%		
Balanced				
Oakmark Equity and Income Fund (The) - Class I	2,148,558.89	1.0%	235	5.0%
<u>Sub-Total Balanced</u>	2,148,558.89	1.0%		
Bonds				
BlackRock US Debt Index Fund W	1,898,233.33	0.9%	377	8.1%
RidgeWorth Total Return Bond Fund - IS Shares	2,739,645.23	1.3%	753	16.1%
Templeton Global Bond Fund - Class R6	517,388.11	0.2%	296	6.3%
<u>Sub-Total Bonds</u>	5,155,266.67	2.5%		
International				
BlackRock EAFE Equity Index Fund T	1,386,702.91	0.7%	428	9.1%
Ivy International Core Equity Fund - Class R6	9,613,544.98	4.6%	1,301	27.8%
Oppenheimer Developing Markets I	374,638.45	0.2%	593	12.7%
<u>Sub-Total International</u>	11,374,886.34	5.5%		
Large Cap				
Alger Spectra Fund - Class Z	40,486,472.10	19.4%	2,353	50.2%
BlackRock Equity Index Fund M	39,487,307.62	18.9%	2,064	44.1%
Columbia Dividend Income Fund - Class Y	9,739,333.16	4.7%	1,272	27.2%
<u>Sub-Total Large Cap</u>	89,713,112.88	43.0%		
Loan				
Loan Outstanding Principal Balance	4,400,992.87	2.1%	704	15.0%

Please consider the funds' investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Read the prospectus carefully before investing. Prospectuses may be obtained from your plan's website or by calling your plan's toll-free customer service phone number.

The use of diversification and asset allocation as part of an overall investment strategy does not assure a profit or protect against loss in a declining market.

Asset allocation funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the asset allocation fund itself, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

PLAN ASSETS

as of 12/31/15

Fund	Asset Value	% of Assets	Count / % of Participants	
<u>Sub-Total Loan</u>	4,400,992.87	2.1%		
<u>Mid Cap</u>				
BlackRock Mid Capitalization Equity Index Fund M	6,755,449.51	3.2%	1,164	24.9%
Hennessy Focus Fund Institutional Class	5,988,483.10	2.9%	507	10.8%
<u>Sub-Total Mid Cap</u>	12,743,932.61	6.1%		
<u>Short Term Investments</u>				
Fresno County Stable Value Fund	60,529,144.09	29.0%	1,957	41.8%
<u>Sub-Total Short Term Investments</u>	60,529,144.09	29.0%		
<u>Small Cap</u>				
BlackRock Russell 2000 Index Fund M	2,069,379.32	1.0%	539	11.5%
Nicholas Limited Edition Fund - Institutional Class	5,182,405.24	2.5%	539	11.5%
Perkins Small Cap Value Fund - Class N	586,967.89	0.3%	622	13.3%
<u>Sub-Total Small Cap</u>	7,838,752.45	3.8%		
<u>Specialty</u>				
Fidelity Advisor Real Estate Income Fund - Institutional Class	993,345.63	0.5%	145	3.1%
Franklin Utilities Fund - Class R6	2,341,808.60	1.1%	314	6.7%
<u>Sub-Total Specialty</u>	3,335,154.23	1.6%		
Total	208,700,478.19			

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Section Two

Communication Plan: Review Formal

Communication & Education Plan



2016 Communication and Education Plan

Prepared exclusively for:

County of Fresno, CA

January 1, 2016 - December 31, 2016

Executive Summary

Working longer is the key to financial security, but it does not mean working forever. Half of today's households are ready to retire at age 65, but more than 85 percent would be prepared by age 70.¹ Many employees look to their employer for guidance and information on retirement savings. In fact, in a recent survey, 53% of employees said that if their employer provided them with more education, they might contribute more to their plan.²

That's why we're excited to help you educate and motivate your employees this year — so they can better prepare for and live in retirement. The following communication and education plan will show you how.

Contents of the Communication & Education Plan

This plan covers the following:

- 2015 Nationwide Retirement Solutions Summary
- County of Fresno Performance Overview
- 2016 Objectives
- Campaign Effectiveness

2015 Nationwide Summary

Over the last 80 years, Nationwide has grown from a small mutual auto insurer owned by policyholders to one of the largest insurance and financial services companies in the world, with more than \$135 billion in statutory assets.

Nationwide Retirement Solutions is a subsidiary of Nationwide Financial®. As of October 31, 2015, NRS administered nearly 8,000 governmental retirement programs across the country, representing nearly \$64 billion in plan assets and across 1.3 million participants. NRS maintains an average client relationship length of 18 years. Because of solid numbers like these, Nationwide Retirement Solutions is uniquely suited to meet the needs of the public sector in both prosperous and difficult financial times.

¹ The National Retirement Risk Index, www.bc.edu/centers/crr/, June, 2012.

² 2010 Retirement Confidence Survey, Employee Benefit Research Institute and Matthew Greenwald & Associates

County of Fresno Performance Overview

Below is an overview of key, long-term performance measures over the past two years in addition to the goals for 2016..

Business Measure	2014	2015	2016	% Change
Plan Assets		\$208.7 M		
New Enrollments		458		
Actively Deferring		2,645		
Average Participant Assets		\$44,566		
Average Annual Deferral		\$2,836		
Average Asset Classes		3.4		

2015 Highlights

- Beneficiary Update Campaign – May
- Investment Enhancement Campaign – July/August
- FCERA Nearing Retirement Workshops – January/July
- Introduction of Online Appointment Scheduler/Interactive Retirement Planner
- EZ Enrollment Creation and Introduction – October 2015 to February 2016
- 458 New Enrollments

2016 Objectives

Through education, including creative strategies and tactics outlined in our 2015 Campaign Overview, we can help you achieve recommended objectives that will benefit your employees like the ones below:

- ☐ Promote plan participation and awareness
- ☐ Encourage your participants to increase their contributions
- ☐ Help participants simplify down to one account

Your 2016 Campaign Overview includes integrated campaigns that educate participants on the basics of both your plan and retirement savings. Multiple marketing touch points will motivate employees to take action by communicating your plan's unique features and benefits, and are segmented by market type to accurately reach key groups of employees. The more opportunities we take to communicate with your employees and encourage them to take action, the more goals we can try to achieve.

Objective 1: Promote Plan Participation and Awareness

Raise awareness about your 457(b) plan and the reliable enrollment support that Nationwide Retirement Solutions provides.

Timing: January through December 2016

1. Provide print materials

- ☐ Introduction of EZ enrollment form
- ☐ Meeting notices to department contacts announcing visit
- ☐ Enrollment materials
- ☐ Communicate directly with non-participants using County census file and EZ enrollment form

2. Conduct group educational presentations and events

- ☐ Schedule regular on-site workshops/individual meetings
- ☐ Group workshops / presentations upon request:
 - *Topics include: Participation at County's New Employee Training*
- ☐ Retirement Awareness Week – Summer 2016

3. Communicate directly with participants

- ☐ Expanded use of Online Appointment Scheduling Tool
- ☐ Direct mail
- ☐ E-mail
- ☐ Articles
- ☐ Statement messaging

Objective 2: Encourage Your Participants to Increase Their Contributions

Inform plan participants about taking advantage of the opportunities to increase their contributions and explore the long-term benefits of saving more now.

Timing: January through December 2016

1. Provide print materials

- ☐ Contact and informational fliers – Exploring simplified contribution increase form
- ☐ Meeting notices
- ☐ Catch-up brochures

2. Encourage department leaders to consider regular on-site group workshops, including:

- ☐ Retirement Goals – How can you know if you are saving enough for retirement?
- ☐ Increase Contributions – Why should you regularly increase your contribution amount throughout your career?
- ☐ Online Planning Tools – *On Your Side* My Interactive Retirement PlannerSM

3. Send out direct participant communication

- ☐ Direct mail for key participant segments (for example, participants currently close to max contributions or those who have not increased in the last year)
- ☐ E-mail
- ☐ Statement messaging

4. Use mass communication outreach

- ☐ Articles
- ☐ Quarterly newsletter/statement, as appropriate
- ☐ Promotion of *On Your Side* My Interactive Retirement PlannerSM

Objective 3: Plan Diversification and Consolidation

Educate participants on the importance and benefits of proper asset allocation and encourage participating employees to consolidate their accounts.

Timing: January through December 2016

1. Provide print materials

- ☐ Contact / informational fliers
- ☐ Meeting notices (such as Rep quarterly visits and on-site group workshops)
- ☐ Brochures:
 - o Asset Allocation
 - o Nationwide ProAccount managed account service

2. Encourage department leaders to consider regular on-site group workshops, including:

- ☐ Asset Allocation – How could you reduce the effects of market risk and volatility in your retirement account
- ☐ Investor Profile – Why is it important to know who you are as an investor?
- ☐ Managed Accounts – Could Nationwide ProAccount be right for you?

3. Send out direct employee communication

- ☐ Statement messaging
- ☐ Targeted mailings to participants to consolidate their accounts

4. Use mass communication outreach

- ☐ Asset Allocation quarterly messaging
- ☐ Asset Allocation articles

Campaign Effectiveness

We will provide reports on a quarterly basis and at other milestones, as appropriate, on the progress of this communication and education plan. This analysis allows us to determine the effectiveness of campaign efforts and develop necessary recommended changes to the plan going forward.

When your employees look to you for guidance, look to Nationwide. From educational resources, catalog classes and on-site workshops to personalized account reviews, we're here to help your employees prepare for and live in retirement.

We look forward to partnering with you to provide effective communication and education to the County of Fresno employees in 2016.





Section Three

Plan Sponsor Fee Disclosure

Sample Fee Disclosure Summary

The following are the main categories of the fees that correspond to the products and services in the retirement plan. We encourage the plan sponsor to review these fees to determine if the plan costs are in the best interest of the plan and participants.

Investment Option Fees

Investment option fees cover the operating expenses and management of the mutual funds and other investments within retirement products.

Recordkeeping Fees

Recordkeeping fees cover NRS's day-to-day plan administration services, including access to investment options, access to customer service for your participants, recordkeeping and more.

Loan Fees

Loan fees will only be applicable to plans that allow participant loans. NRS charges a fee directly to any participant who opts to take a plan loan. This will include loans that participants take against their account balance prior to retirement or severance of service.

Self-Directed Option Fees

Self-Directed Option (SDO) fees will only be applicable to plans that elect the self-directed Brokerage option administered through Charles Schwab. Schwab's SDO is designed to integrate with the Plan and supplement the Plans core fund menu. It provides a range of extended investment choices for participants who seek more flexibility, increased diversification and a greater role in managing their individual retirement savings inside the plan.

Other Fees

There may be additional fees that are associated with specific products, features and/or services the retirement plan. These can be found in the Plan's individual contracts.

Summary of Fees	Total Estimated Expense
Investment Option Fees	\$1,132,005.77
Asset Fees	\$ 129,200.94
Loan Fees	\$ 1,180.00
Self-Directed Option Fees	\$ 450.00
Other Fees	\$ 1,161.81
Total Fees	\$1,263,998.52

Sample County Fee Disclosure Detail

Investment option	Annual Asset Fee % ¹	Estimated Annual Asset Fee Paid ²	Investment Gross Expense %	Estimated Inv Gross Expense fee paid Annually	NW Admin Reimb. from IP %	Estimate NW Admin Reimbursement Paid from IP Annually
Small-Cap Value Fund	0.00%	\$0.00	1.11%	\$17,778.34	0.25%	\$4,004.13
Social Investment Fund	0.00%	\$0.00	1.22%	\$15,937.76	0.40%	\$5,225.50
Global Fund Shares	0.15%	\$6,060.45	1.02%	\$41,211.09	0.10%	\$4,040.30
Small Cap Portfolio	0.15%	\$3,314.58	0.52%	\$11,490.53	0.00%	\$0.00
International Stock Fund	0.15%	\$17,281.38	0.64%	\$73,733.89	0.10%	\$11,520.92
World Stock Fund	0.15%	\$18,512.29	0.52%	\$64,175.95	0.10%	\$12,341.53
Emerging Markets Fund	0.00%	\$0.00	0.85%	\$120,217.97	0.35%	\$49,501.52
Large Cap Value Fund	0.00%	\$0.00	0.74%	\$61,428.87	0.25%	\$20,753.00
Low-Priced Stock Fund	0.00%	\$0.00	0.80%	\$33,999.46	0.25%	\$10,624.83
Stable Value Fund 1	0.00%	\$0.00	0.44%	\$164,765.63	0.32%	\$119,829.55
Stable Value Fund 2	0.00%	\$0.00	0.59%	\$275.64	0.47%	\$219.58
High Yield Bond Fund	0.00%	\$0.00	0.75%	\$24,226.80	0.15%	\$4,845.36
Mid-Cap Value Fund	0.00%	\$0.00	1.07%	\$39,311.94	0.15%	\$5,511.02
Bank 1 Yr CD	0.00%	\$0.00	0.65%	\$445.10	0.65%	\$445.10
Bank 3 Yr CD	0.00%	\$0.00	0.55%	\$692.71	0.55%	\$692.71
Bank 3 Yr CD	0.00%	\$0.00	0.65%	\$747.76	0.65%	\$747.76
Bank 5 Yr CD	0.00%	\$0.00	0.55%	\$5,992.39	0.55%	\$5,992.39
Bank 5 Yr CD	0.00%	\$0.00	0.65%	\$2,560.92	0.65%	\$2,560.92
Bank Liquid Savings	0.00%	\$0.00	0.50%	\$70,789.08	0.50%	\$70,789.08
Bank Liquid Savings	0.00%	\$0.00	0.65%	\$45,654.80	0.65%	\$45,654.80
Balanced Fund	0.00%	\$0.00	0.94%	\$12,323.89	0.38%	\$4,982.00
Real Return Fund	0.15%	\$6,036.25	0.91%	\$36,619.91	0.00%	\$0.00
Total Return Fund	0.15%	\$29,595.97	0.46%	\$90,760.96	0.00%	\$0.00
Mid-Cap Growth Fund	0.00%	\$0.00	1.05%	\$57,421.08	0.40%	\$21,874.70
Large Cap Growth Fund	0.00%	\$0.00	0.68%	\$104,349.09	0.35%	\$0.00
Inflation-Protected Securities Fund	0.15%	\$17,220.06	0.04%	\$22,960.08	0.00%	\$40,180.14
S&P 500 Index Fund	0.15%	\$21,631.29	0.04%	\$5,768.34	0.00%	\$0.00
Mid-Cap Index Fund	0.15%	\$3,928.03	0.10%	\$2,618.69	0.00%	\$0.00
Small-Cap Index Fund	0.15%	\$5,322.92	0.10%	\$3,548.62	0.00%	\$0.00
Bond Market Index Fund	0.15%	\$297.72	0.10%	\$198.48	0.00%	\$0.00
Total		\$129,200.94		\$1,132,005.77		\$442,336.83

ENTITY XYZ – Fee Disclosure

Loan Fees	Estimated Expense
Annual Loan Fee	\$6,800
Loan Default Fee	\$800
Loan Initiation Fee	\$4,200

Self-Directed Option Fees	Estimated Expense
SDO Annual Fee	\$400
SDO Initial Fee	\$50

Other Fees	Expense
Overnight Fee	\$400
Short Term Trade Fee	\$761.81

¹ NRS may deduct fees on Nationwide Bank Products as an asset fee rather than an investment gross expense.

² The Estimated Annual Fee is equivalent to the December 2013 Average Account column on the revenue report provided.

The information provided in this document has been collected from sources that are deemed to be reliable. However, its accuracy cannot be guaranteed. Errors and omissions can occur. None of the information constitutes a recommendation by Nationwide or solicitation of an offer to buy or sell any securities. Except as otherwise provided by law or regulation, this information shall be treated as confidential, non-public information and shall not be disclosed by the Employer or its agent to any third party other than the plan or plan sponsor, any party providing services to the plan sponsor, or plan participants and beneficiaries without prior written consent of Nationwide.



Section Four

Additional Plan Reporting



Entity: 0051910

October 1, 2015 - December 31, 2015

DAVID JOSEPH
 PERSONNEL ANALYST
 2220 TULARE ST FL 14
 FRESNO CA 93721-2122

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

Questions? Contact Us!**CUSTOMER SERVICE:** (877)693-2457**(ESPAÑOL):** (800)649-9494**TTY:** (800)848-0833**Website:** www.fresno457.com

Write us at: NATIONWIDE RETIREMENT
 SOLUTIONS
 PO BOX 182797
 COLUMBUS OH 43218-2797

Nationwide Investment Services Corporation, member FINRA, In Michigan Only:
 Nationwide Investment Svcs. Corporation

Activity at a Glance**Balance as of 10-01-15**

Contributions/Loan Payments*

Interest/Dividend/Cap Gain/Reimb

Gain/Loss

Distributions/Loan Disbursements**

Charges/Fees

Balance as of 12-31-15*See your loan information inside!*

457(b) Plan
\$197,575,001.03
 \$4,447,480.28
 \$4,698,378.63
 \$3,961,012.70
 -\$6,277,523.62
 -\$104,863.70
\$204,299,485.32

*Including, but not limited to, Employee and Employer Contributions, Loan Principal Payments, Rollovers and Transfers In.

**Including, but not limited to, Rollovers and Transfers Out, Partial and Lump Sum Payments.

This statement represents an aggregate of the values of active accounts for those plan participants receiving a statement for this reporting period. Values reported above represent current period totals for those participants.

Investment Option Summary - October 1, 2015 to December 31, 2015

Ending Price is as of 12/31/2015

<u>Investment Option</u>	<u>Ending Price</u>	<u>Units/Shares</u>	<u>Value</u>
457(b) Plan			
*Alger Spectra Z	17.2800	2,342,967.1353	\$40,486,472.10
*BlkRk EAFE Eq Indx T	17.0597	81,285.4531	\$1,386,702.91
*BlkRk Eq Indx M	15.8094	2,497,710.7169	\$39,487,307.62
*BlkRk MdCap Eq Indx M	14.9047	453,242.9011	\$6,755,449.51
*BlkRk Rssl 2000 Indx M	14.5311	142,410.3657	\$2,069,379.32
*BlkRk US Db Indx W	20.3417	93,317.5639	\$1,898,233.33
*Col Divd Inc Y	17.8500	545,620.9015	\$9,739,333.16
*FidAdv RealEst Inc Inst	11.2100	88,612.4565	\$993,345.63
*Fnkln Util R6	15.5200	150,889.7262	\$2,341,808.60
*FnklnTmp Gbl Bd R6	11.5300	44,873.2075	\$517,388.11
Fresno County Stable Value Fund			\$60,529,144.09
*Great West Lftm 2015 Tr II	12.6800	173,311.0852	\$2,197,584.51
*Great West Lftm 2025 Tr II	13.3200	308,138.4015	\$4,104,403.43
*Great West Lftm 2035 Tr II	13.9100	176,871.6330	\$2,460,284.39
*Great West Lftm 2045 Tr II	13.9400	142,828.2662	\$1,991,026.06
*Great West Lftm 2055 Tr II	13.7200	51,558.2106	\$707,378.77
*Henesy Focs Inst	70.4400	85,015.3758	\$5,988,483.10
*Jns Prkns SmCap Val N	18.2000	32,250.9863	\$586,967.89
*Nchls Ltd Edtn Inst	23.3100	222,325.4051	\$5,182,405.24
*Okmrk Eq Inc I	28.5700	75,203.3235	\$2,148,558.89
*Opp Devl Mkt I	29.9800	12,496.2836	\$374,638.45
*RdgWrth Ttl Rtn Bd IS	10.4500	262,167.0026	\$2,739,645.23
*WR Ivy Intl Cor Eq R6	16.8200	571,554.3944	\$9,613,544.98
TOTAL			\$204,299,485.32

* Fund is valued in shares rather than units

Statement Details

Participant Account Values by Investment Option - October 1, 2015 to December 31, 2015

	Beginning Balance	Contributions/ Loan Payments	Exchanges	Distributions/ Loan Disbursements	Charges/ Credits/Fees	Interest/ Dividend/ Cap Gain/ Reimb	Gain/Loss	Ending Balance
457(b) Plan (0051910001)								
*Alger Spectra Inst	\$0.00	\$0.00	-\$1.14	\$0.00	\$1.11	\$0.00	\$0.03	\$0.00
*Alger Spectra Z	\$38,265,282.68	\$674,451.01	-\$799,741.94	-\$950,090.51	-\$20,478.34	\$3,251,804.85	\$65,244.35	\$40,486,472.10
*BlkRk EAFE Eq Indx T	\$926,702.82	\$42,399.54	\$401,890.63	-\$12,572.21	-\$1,020.69	\$0.00	\$29,302.82	\$1,386,702.91
*BlkRk Eq Indx M	\$37,624,405.44	\$864,976.26	-\$402,308.43	-\$1,232,679.58	-\$20,050.11	\$0.00	\$2,652,964.04	\$39,487,307.62
*BlkRk MdCap Eq Indx M	\$7,068,899.76	\$251,657.25	-\$214,828.30	-\$549,532.67	-\$3,442.75	\$0.00	\$202,696.22	\$6,755,449.51
*BlkRk Rssl 2000 Indx M	\$2,035,484.98	\$49,382.13	-\$55,062.98	-\$36,308.76	-\$1,064.82	\$0.00	\$76,948.77	\$2,069,379.32
*BlkRk US Db Indx W	\$1,671,605.27	\$31,253.88	\$230,539.20	-\$23,381.70	-\$1,658.15	\$0.00	-\$10,125.17	\$1,898,233.33
*Col Divd Inc R4	\$0.00	-\$55.28	\$25.98	\$27.21	\$2.16	\$0.01	-\$0.08	\$0.00
*Col Divd Inc Y	\$9,387,205.60	\$165,529.69	-\$114,959.78	-\$403,299.02	-\$5,274.29	\$567,500.38	\$142,630.58	\$9,739,333.16
*Fid RealEst Inc	\$0.00	-\$200.42	\$100.72	\$99.92	\$0.55	\$0.00	-\$0.77	\$0.00
*FidAdv RealEst Inc Inst	\$1,096,758.46	\$17,126.21	\$26,667.09	-\$168,780.41	-\$508.62	\$21,973.63	\$109.27	\$993,345.63
*Fnkln Util R6	\$2,416,638.90	\$118,721.28	-\$17,996.45	-\$181,106.03	-\$1,123.15	\$98,856.57	-\$92,182.52	\$2,341,808.60
*FnklnTmp Gbl Bd Adv	\$0.00	\$0.00	-\$1.98	\$0.00	\$2.05	\$0.03	-\$0.10	\$0.00
*FnklnTmp Gbl Bd R6	\$417,890.26	\$14,209.16	\$96,644.74	-\$18,576.19	-\$570.07	\$4,122.10	\$3,668.11	\$517,388.11
Fresno County Stable Value Fund	\$59,974,977.81	\$664,913.62	\$564,046.02	-\$971,497.47	-\$29,380.96	\$0.00	\$326,085.07	\$60,529,144.09
*Great West Lftm 2015 Tr II	\$2,021,469.14	\$102,276.90	\$115,589.41	-\$70,381.49	-\$1,036.31	\$0.00	\$29,666.86	\$2,197,584.51
*Great West Lftm 2025 Tr II	\$3,685,232.00	\$286,293.43	\$79,029.12	-\$27,031.16	-\$2,041.54	\$0.00	\$82,921.58	\$4,104,403.43
*Great West Lftm 2035 Tr II	\$2,146,702.88	\$276,937.39	-\$20,038.12	-\$10,351.65	-\$1,413.20	\$0.00	\$68,447.09	\$2,460,284.39
*Great West Lftm 2045 Tr II	\$1,913,976.58	\$133,495.42	-\$18,095.01	-\$111,835.66	-\$1,192.20	\$0.00	\$74,676.93	\$1,991,026.06
*Great West Lftm 2055 Tr II	\$673,893.25	\$54,922.59	-\$39,390.06	-\$6,348.74	-\$383.66	\$0.00	\$24,685.39	\$707,378.77
*Henesy Focs Inst	\$5,243,654.78	\$113,029.09	\$508,463.93	-\$44,055.54	-\$2,901.04	\$11,843.46	\$158,448.42	\$5,988,483.10
*Jns Prkns MdCap Val T	\$0.00	\$0.00	-\$2.19	\$0.00	\$2.17	\$0.00	\$0.02	\$0.00
*Jns Prkns SmCap Val I	\$0.00	\$0.00	-\$5.04	\$0.00	\$5.01	\$0.00	\$0.03	\$0.00
*Jns Prkns SmCap Val N	\$473,356.45	\$22,818.65	\$84,859.86	-\$6,819.40	-\$423.35	\$79,224.00	-\$66,048.32	\$586,967.89
*MnSty Intl Eq I	\$0.00	\$0.00	-\$0.88	\$0.00	\$0.84	\$0.00	\$0.04	\$0.00
*NchlS Ltd Edtn Inst	\$5,274,367.25	\$136,445.17	-\$45,367.81	-\$436,814.08	-\$2,608.17	\$386,411.48	-\$130,028.60	\$5,182,405.24
*NchlS Ltd Edtn N	\$0.00	\$0.00	-\$2.09	\$0.00	\$2.11	\$0.00	-\$0.02	\$0.00
*Okmrk Eq Inc I	\$2,147,510.06	\$16,926.07	-\$45,597.51	-\$4,341.84	-\$1,052.33	\$131,513.96	-\$96,399.52	\$2,148,558.89
*Opp Devl Mkt I	\$318,864.86	\$32,787.53	\$13,745.56	-\$4,051.54	-\$292.24	\$3,579.19	\$10,005.09	\$374,638.45
*Opp Devl Mkt Y	\$0.00	\$0.00	-\$0.31	\$0.00	\$0.33	\$0.00	-\$0.02	\$0.00
*RdgWrth Seix Ttl Rtn Bd R	\$0.00	\$0.00	-\$11.67	\$0.00	\$11.77	\$0.07	-\$0.17	\$0.00
*RdgWrth Ttl Rtn Bd IS	\$2,506,146.33	\$52,662.96	\$256,932.47	-\$59,421.40	-\$1,735.28	\$16,915.39	-\$31,855.24	\$2,739,645.23
*WR Ivy Intl Cor Eq R6	\$10,283,975.47	\$324,665.87	-\$605,193.61	-\$948,444.42	-\$5,242.96	\$124,633.51	\$439,151.12	\$9,613,544.98
*WR Ivy Intl Cor Eq Y	\$0.00	-\$145.12	\$70.57	\$70.72	\$2.43	\$0.00	\$1.40	\$0.00
TOTAL	\$197,575,001.03	\$4,447,480.28	\$0.00	-\$6,277,523.62	-\$104,863.70	\$4,698,378.63	\$3,961,012.70	\$204,299,485.32

* Fund is valued in shares rather than units

Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Loan Information - October 1, 2015 to December 31, 2015

Plan Type - 457(b) Plan

Principal Balance On 10/01/2015	Principal Paid	Principal Adjustment	Principal Loan Disbursement	Principal Offset	Principal Balance On 12/31/2015	Principal Paid	Interest Paid	Finance Charges Paid	Total Payment	*Principal Default as of 12/31/2015
\$4,749,165.86	\$441,547.79	\$2.82	\$371,547.28	\$11,252.05	\$4,667,910.48	\$441,547.79	\$60,035.58	\$0.00	\$501,583.37	\$266,917.61

*Default amounts are included in Beginning and Ending Balances.

Investment Performance Information - October 1, 2015 to December 31, 2015

The following are percentage changes in Net Assets (with capital gains and income dividends reinvested) for the funds under the Plan, for the respective periods ended 12/31/2015. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: WWW.FRESNO457.COM. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Prospectuses are available by calling (877)693-2457. Read the prospectus carefully before investing.

The rates of return do not reflect a maximum deduction of a 0.19% annual plan asset fee, which, if reflected, would reduce the performance shown.

Please see other important disclosures at the end of this report.

VRU #	Fixed Investment Option	Annualized Current Quarter Yield	Current Year Guaranteed Minimum Yield						
1177	Fresno County Stable Value Fund	2.150%	N/A						
VRU #	Variable Investment Options	Morningstar Category	YTD	Average 1 Year	Annual Return 5 Year	Annual Return 10 Year	Since Inception	Inception Date	Gross Expense Ratio
Specialty									
1277	FidAdv RealEst Inc Inst	Real Estate	1.81%	1.81%	8.26%	6.47%	7.65%	02/04/03	0.77%
1280	Fnkln Util R6	Utilities	-7.15%	-7.15%	11.00%	8.36%	10.14%	09/30/48	0.48%
Small-Cap Stocks									
1228	BlkRk Rssl 2000 Indx M	Small Blend	-4.21%	-4.21%	9.35%	6.90%	6.84%	12/31/97	
1292	NchlS Ltd Edtn Inst	Small Growth	-1.83%	-1.83%	9.33%	8.02%	9.61%	05/18/87	0.86%
1293	Jns Prkns SmCap Val N	Small Value	-2.39%	-2.39%	7.61%	7.71%	N/A	10/21/87	0.56%
International Stocks									
1104	Opp Devl Mkt I	Diversified Emerging Mkts	-13.67%	-13.67%	N/A	N/A	2.26%	12/29/11	0.87%
1225	BlkRk EAFE Eq Indx T	Foreign Large Blend	-0.63%	-0.63%	3.68%	3.15%	3.29%	06/30/99	
1281	WR Ivy Intl Cor Eq R6	Foreign Large Blend	-0.52%	-0.52%	4.51%	N/A	3.87%	04/02/07	0.86%
Mid-Cap Stocks									
1227	BlkRk MdCap Eq Indx M	Mid-Cap Blend	-2.10%	-2.10%	10.70%	8.24%	10.40%	06/16/97	
1170	Henesy Focs Inst	Mid-Cap Growth	3.25%	3.25%	13.50%	10.75%	13.56%	01/03/97	1.10%
Large-Cap Stocks									
1226	BlkRk Eq Indx M	Equity Index Blend	1.43%	1.43%	12.61%	7.41%	7.12%	03/05/97	
1267	Alger Spectra Z	Large Growth	7.41%	7.41%	14.25%	N/A	14.18%	12/29/10	1.23%
1269	Col Divd Inc Y	Large Value	0.84%	0.84%	11.77%	8.05%	7.37%	03/04/98	0.58%
Balanced									
837	Okmrk Eq Inc I	Moderate Allocation	-4.60%	-4.60%	6.82%	6.62%	10.16%	11/01/95	0.74%
Bonds									
1229	BlkRk US Db Indx W	Intermediate-Term Bond	0.57%	0.57%	3.30%	4.57%	5.62%	06/06/96	
1294	RdgWrth Ttl Rtn Bd IS	Intermediate-Term Bond	0.34%	0.34%	3.62%	4.92%	5.15%	12/30/97	0.31%
1044	FnklnTmp Gbl Bd R6	World Bond	-3.91%	-3.91%	2.72%	7.64%	7.92%	09/18/86	0.53%
Asset Allocation									
1220	Great West Lftm 2015 Tr II (b)	Target Date 2011-2015	-0.94%	-0.94%	N/A	N/A	5.39%	06/23/11	0.89%
1221	Great West Lftm 2025 Tr II (b)	Target Date 2021-2025	-0.97%	-0.97%	N/A	N/A	6.54%	06/23/11	0.92%
1222	Great West Lftm 2035 Tr II (b)	Target Date 2031-2035	-1.21%	-1.21%	N/A	N/A	7.57%	06/23/11	0.97%
1223	Great West Lftm 2045 Tr II (b)	Target Date 2041-2045	-1.41%	-1.41%	N/A	N/A	7.62%	06/23/11	0.97%
1224	Great West Lftm 2055 Tr II (b)	Target Date 2051-2055	-1.65%	-1.65%	N/A	N/A	7.24%	06/23/11	0.98%

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$10,000 hypothetical investment, and reflects the deduction of the following fees:

Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. For more information about gross expense ratios, read the fund's prospectus.

Some mutual funds may impose a short term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectus carefully.

FOOTNOTES

b) These funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the fund's expenses, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

RISK DISCLOSURES

Money market funds: Money market funds are not insured or guaranteed by the FDIC or any other government agency. Although the goal of a money market is to preserve the value of an investment at \$1 per share, it is still possible to lose money.

PERFORMANCE RESULTS

Investment Performance Information - October 1, 2015 to December 31, 2015

International/emerging markets funds: Funds that invest in international stocks face risks that funds investing only in U.S. stocks do not. Currency fluctuation, political risk, differences in accounting standards and the limited availability of information may make these funds less stable.

Small company funds: Small and emerging companies may have less liquidity than larger, established companies. Therefore, funds investing in stocks of small or emerging companies may face greater price volatility and risk.

High-yield bond funds: Funds that invest in high-yield securities may have more credit risk and changes in price than funds that invest in higher-quality securities.

Non-diversified funds: Funds that invest in a single industry or small number of securities may be more volatile than those that invest more broadly.

Government bond funds: These funds invest mainly in securities of the U.S. government and its agencies; however, these entities do not guarantee the value of the funds.

Real estate funds: Funds that invest mainly in real estate are sensitive to economic and business cycles, changing demographic patterns and government actions.

IMPORTANT DISCLOSURES

"Inception Date" is the date the fund was established. The "Since Inception" column contains performance for the funds if the Inception Date was before the time period indicated.

Performance numbers in the YTD (Year To Date) column are not annualized returns and represent the total percentage change in share value from the beginning of the year to the date of this report.

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County of Fresno

Plan Administrator: Nathan Schroeder

Deliverable:	Service Level Agreement:	Penalty:	Frequency:	Q4: Met/Failed	Q4: Penalty	Q4: Comments
Contribution Reconciliation	Nationwide will reconcile contributions within three (3) business days from receipt of deposit	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS is on track to meet this standard for 4Q2015.
Contribution Posting	Nationwide will post contributions within three (3) business days from receipt of deposit	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS is on track to meet this standard for 4Q2015.
Hardship Withdrawals Paid	Nationwide will process Hardship withdrawals within three (3) business days from receipt of request	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS is on track to meet this standard for 4Q2015.
Loans Funded	Nationwide will fund loans within five (5) business days from receipt of request	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS is on track to meet this standard for 4Q2015.
Final Distributions Paid	Nationwide will process final distributions within five (5) business days from receipt of request	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS is on track to meet this standard for 4Q2015.

Investment Fund Transfers	Nationwide will process investment fund transfers the same day if received before the close of the NYSE	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS is on track to meet this standard for 4Q2015.
Rollovers into the Plan Processed and Invested	Nationwide will process and invest rollovers into the Plan within five (5) business days from receipt of deposit	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS is on track to meet this standard for 4Q2015.
Participant Statements Mailed	Nationwide will mail statements to participants within twenty (20) calendar days after the end of each quarter	\$2,500	Per Annum	Met	\$0	1/13/2016
Average Wait-Time for the Call Center	Nationwide agrees to an average wait time of forty (40) seconds	\$2,500	Per Annum	Met	\$0	Q4:0:11

Participation	Nationwide agrees to increase participation by 25%, to 41.65% over the contract term based on a comparison to participation data as of December 31, 2014	\$12,500	\$12,500 at end of contract term with extensions (calculated by putting \$2,500 at risk for each year of the contract term with extensions, although penalties are not assessed on an annual basis)	Met	\$0	12/31/15 = 39%
Enrollments	Nationwide agrees to increase enrollments by 25%, to 338/yr over the contract term based on a comparison to participation data as of December 31, 2014	\$12,500	\$12,500 at end of contract term with extensions (calculated by putting \$2,500 at risk for each year of the contract term with extensions, although penalties are not assessed on an annual basis)	Met	\$0	2015 Total = 458
Deferral Increases	Nationwide agrees to increase participant deferral amounts by 25%, to an average of \$3,513 annually over the contract term based on a comparison to participation data as of December 31, 2014	\$12,500	\$12,500 at end of contract term with extensions (calculated by putting \$2,500 at risk for each year of the contract term with extensions, although penalties are not assessed on an annual basis)	Met	\$0	2015 Avg = \$2,836

TRANSITION ONLY STANDARDS						
Chris Yartin	Nathan Schroeder	Operations	Transition	Nationwide agrees to a one (1) business day blackout for the County upon receipt of records and assets from the County's previous provider given the cooperation of all parties involved including the previous provider and fund houses	\$20,000	Transition Only
Total Q4					\$0.00	

Fresno County, CA
Third Quarter 2015 Revenue Calculation

The information contained on this sheet is confidential and proprietary to Nationwide Retirement Solutions.
It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means.

Investment Option	Annual Fund Reimbursement Rate	Annual Asset Fee Rate	6/30/2015 Account Value	7/31/2015 Account Value	8/31/2015 Account Value	9/30/2015 Account Value	3Q2015 Average Account Value	3Q2015 Fund Reimbursement Revenue*	3Q2015 Asset Fee Revenue*	3Q2015 Total Asset Based Revenue^
Alger Spectra Fund - Class Z	0.00%	0.19%	0	0	39,722,770	38,265,283	19,497,013	0	9,261	9,261
Alger Spectra Fund - Institutional Class	0.50%	0.19%	42,512,278	43,629,539	486	0	21,535,576	26,919	10,229	37,149
BlackRock EAFE Equity Index Fund T	0.00%	0.19%	771,089	833,352	931,745	926,703	865,722	0	411	411
BlackRock Equity Index Fund M	0.00%	0.19%	41,035,296	41,263,219	38,666,463	37,624,405	39,647,346	0	18,832	18,832
BlackRock Mid Capitalization Equity Index Fund M	0.00%	0.19%	2,091,984	2,145,280	7,334,715	7,068,900	4,660,220	0	2,214	2,214
BlackRock Russell 2000 Index Fund M	0.00%	0.19%	2,078,965	2,147,337	2,121,648	2,035,485	2,095,859	0	996	996
BlackRock US Debt Index Fund W	0.00%	0.19%	446,923	495,734	1,594,128	1,671,605	1,052,097	0	500	500
Columbia Dividend Income Fund - Class R4	0.25%	0.19%	10,247,927	10,460,342	2	0	5,177,068	3,236	2,459	5,695
Columbia Dividend Income Fund - Class Y	0.00%	0.19%	0	0	9,800,186	9,387,206	4,796,848	0	2,279	2,279
Fidelity Advisor Real Estate Income Fund - Institutional Class	0.25%	0.19%	0	0	1,102,623	1,096,758	549,845	344	261	605
Fidelity Real Estate Income Fund	0.25%	0.19%	984,173	953,140	0	0	484,328	303	230	533
Franklin Utilities Fund - Class R6	0.00%	0.19%	0	0	2,385,224	2,416,639	1,200,466	0	570	570
Franklin Utilities Series Fund - Advisor Class	0.15%	0.19%	2,656,112	2,585,706	0	0	1,310,455	491	622	1,114
Fresno County Stable Value Fund	0.00%	0.19%	60,072,067	59,911,680	60,155,571	59,974,978	60,028,574	0	28,514	28,514
Great-West Lifetime 2015 Trust II	0.00%	0.19%	2,134,791	2,206,145	2,125,917	2,021,469	2,122,081	0	1,008	1,008
Great-West Lifetime 2025 Trust II	0.00%	0.19%	3,550,149	3,680,803	3,685,492	3,685,232	3,650,419	0	1,734	1,734
Great-West Lifetime 2035 Trust II	0.00%	0.19%	2,192,713	2,327,674	2,175,155	2,146,703	2,210,561	0	1,050	1,050
Great-West Lifetime 2045 Trust II	0.00%	0.19%	2,075,341	2,125,623	2,027,180	1,913,977	2,035,530	0	967	967
Great-West Lifetime 2055 Trust II	0.00%	0.19%	796,491	813,334	695,097	673,893	744,704	0	354	354
Hennessy Focus Fund Institutional Class	0.10%	0.19%	5,023,208	5,491,610	5,307,084	5,243,655	5,266,389	1,317	2,502	3,818
Ivy International Core Equity Fund - Class R6	0.00%	0.19%	0	0	10,859,501	10,283,975	5,285,869	0	2,511	2,511
Ivy International Core Equity Fund - Class Y	0.40%	0.19%	8,773,256	8,813,818	2	0	4,396,769	4,397	2,088	6,485
Loan Outstanding Principal Balance	0.00%	0.00%	4,509,041	4,403,606	4,471,567	4,544,805	4,482,255	0	0	0
MainStay International Equity Fund - Class I	0.15%	0.19%	2,272,429	2,293,762	0	0	1,141,548	428	542	970
Nicholas Limited Edition Fund - Institutional Class	0.00%	0.19%	0	0	5,603,863	5,274,367	2,719,558	0	1,292	1,292
Nicholas Limited Edition Fund, Inc. - Class N	0.40%	0.19%	5,981,221	5,983,916	0	0	2,991,284	2,991	1,421	4,412
Oakmark Equity and Income Fund (The) - Class I	0.30%	0.19%	2,790,949	2,777,917	2,291,201	2,147,510	2,501,894	1,876	1,188	3,065
Oppenheimer Developing Markets Fund - Class Y	0.20%	0.19%	368,299	361,209	1	0	182,377	91	87	178
Oppenheimer Developing Markets I	0.00%	0.19%	0	0	316,469	318,865	158,833	0	75	75
Perkins Mid Cap Value Fund - Class T	0.25%	0.19%	5,492,536	5,535,960	0	0	2,757,124	1,723	1,310	3,033
Perkins Small Cap Value Fund - Class I	0.00%	0.19%	465,901	474,959	1	0	235,215	0	112	112
Perkins Small Cap Value Fund - Class N	0.00%	0.19%	0	0	477,455	473,356	237,703	0	113	113
RidgeWorth Seix Total Return Bond Fund - Class R	0.75%	0.19%	2,537,963	2,451,263	1	0	1,247,307	2,339	592	2,931
RidgeWorth Total Return Bond Fund - IS Shares	0.00%	0.19%	0	0	2,443,152	2,506,146	1,237,325	0	588	588
Sentinel Government Securities Fund - Class A	0.50%	0.19%	784,408	802,964	0	0	396,843	496	189	685
Templeton Global Bond Fund - Advisor Class	0.15%	0.19%	350,406	364,239	1	0	178,661	67	85	152
Templeton Global Bond Fund - Class R6	0.00%	0.19%	0	0	388,431	417,890	201,580	0	96	96
Total			212,995,915	215,334,130	206,683,128	202,119,806	209,283,245	47,018	97,280	144,298.70
Less NRS Revenue (10/19 of asset fee):										-51,200.26
Less Fee Normalization										-47,018.21
Remaining Fund Revenue:										46,080.23

* calculated based on average account values and rates

^ total of reimbursement and asset fee revenue only

Fresno County, CA
Fourth Quarter 2015 Revenue Calculation

The information contained on this sheet is confidential and proprietary to Nationwide Retirement Solutions.
It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means.

Investment Option	Annual Fund Reimbursement Rate	Annual Asset Fee Rate	9/30/2015 Account Value	10/31/2015 Account Value	11/30/2015 Account Value	12/31/2015 Account Value	4Q2015 Average Account Value	4Q2015 Fund Reimbursement Revenue*	4Q2015 Asset Fee Revenue*	4Q2015 Total Asset Based Revenue^
Alger Spectra Fund - Class Z	0.00%	0.19%	38,265,283	40,890,435	41,117,098	40,486,472	40,189,822	0	19,090	19,090
BlackRock EAFE Equity Index Fund T	0.00%	0.19%	926,703	1,031,275	1,392,464	1,386,703	1,184,286	0	563	563
BlackRock Equity Index Fund M	0.00%	0.19%	37,624,405	40,238,501	40,176,685	39,487,308	39,381,725	0	18,706	18,706
BlackRock Mid Capitalization Equity Index Fund M	0.00%	0.19%	7,068,900	7,246,315	7,015,436	6,755,450	7,021,525	0	3,335	3,335
BlackRock Russell 2000 Index Fund M	0.00%	0.19%	2,035,485	2,179,255	2,179,284	2,069,379	2,115,851	0	1,005	1,005
BlackRock US Debt Index Fund W	0.00%	0.19%	1,671,605	1,715,204	1,874,883	1,898,233	1,789,981	0	850	850
Columbia Dividend Income Fund - Class Y	0.00%	0.19%	9,387,206	10,080,904	9,930,864	9,739,333	9,784,577	0	4,648	4,648
Fidelity Advisor Real Estate Income Fund - Institutional Class	0.25%	0.19%	1,096,758	1,115,131	988,135	993,346	1,048,343	655	498	1,153
Franklin Utilities Fund - Class R6	0.00%	0.19%	2,416,639	2,390,467	2,316,727	2,341,809	2,366,410	0	1,124	1,124
Fresno County Stable Value Fund	0.00%	0.19%	59,974,978	60,260,306	60,074,036	60,529,144	60,209,616	0	28,600	28,600
Great-West Lifetime 2015 Trust II	0.00%	0.19%	2,021,469	2,093,824	2,200,410	2,197,585	2,128,322	0	1,011	1,011
Great-West Lifetime 2025 Trust II	0.00%	0.19%	3,685,232	3,906,653	3,926,656	4,104,403	3,905,736	0	1,855	1,855
Great-West Lifetime 2035 Trust II	0.00%	0.19%	2,146,703	2,256,017	2,315,528	2,460,284	2,294,633	0	1,090	1,090
Great-West Lifetime 2045 Trust II	0.00%	0.19%	1,913,977	1,952,761	1,960,543	1,991,026	1,954,577	0	928	928
Great-West Lifetime 2055 Trust II	0.00%	0.19%	673,893	695,693	713,757	707,379	697,680	0	331	331
Hennessy Focus Fund Institutional Class	0.10%	0.19%	5,243,655	5,989,968	6,005,013	5,988,483	5,806,780	1,452	2,758	4,210
Ivy International Core Equity Fund - Class R6	0.00%	0.19%	10,283,975	10,858,386	9,925,657	9,613,545	10,170,391	0	4,831	4,831
Loan Outstanding Principal Balance	0.00%	0.00%	4,544,805	4,448,552	4,490,222	4,400,993	4,471,143	0	0	0
Nicholas Limited Edition Fund - Institutional Class	0.00%	0.19%	5,274,367	5,468,747	5,353,808	5,182,405	5,319,832	0	2,527	2,527
Oakmark Equity and Income Fund (The) - Class I	0.30%	0.19%	2,147,510	2,230,509	2,198,515	2,148,559	2,181,273	1,636	1,036	2,672
Oppenheimer Developing Markets I	0.00%	0.19%	318,865	357,231	373,194	374,638	355,982	0	169	169
Perkins Small Cap Value Fund - Class N	0.00%	0.19%	473,356	514,600	593,648	586,968	542,143	0	258	258
RidgeWorth Total Return Bond Fund - IS Shares	0.00%	0.19%	2,506,146	2,559,702	2,776,045	2,739,645	2,645,385	0	1,257	1,257
Templeton Global Bond Fund - Class R6	0.00%	0.19%	417,890	451,349	531,820	517,388	479,612	0	228	228
Total			202,119,806	210,931,785	210,430,431	208,700,478	208,045,625	3,743	96,698	100,440.72
Less NRS Revenue (10/19 of asset fee):										-50,893.62
Less Fee Normalization										-3,742.85
Remaining Fund Revenue:										45,804.25

* calculated based on average account values and rates

^ total of reimbursement and asset fee revenue only