

# ITEM 11

## FRESNO COUNTY – 2015 Fee Disclosure

### PUBLIC SECTOR SALES

### **Fresno County Fee Disclosure Summary** **Effective 12/31/15 on 4<sup>th</sup> Quarter average balance of \$208,045,625**

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	\$1,077,940.83
Asset Fees	\$386,791.52
Loan Fees	\$15,069.12
Managed Account Fees	\$6,172.43
Other Fees	\$635.98
Total Fees	\$1,486,609.88

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### Fresno County Fee Disclosure Detail

Investment option	Annual Asset Fee % <sup>1</sup>	Estimated Annual Asset Fee Paid <sup>2</sup>	Investment Gross Expense %	Estimated Inv Gross Expense fee paid Annually	NW Admin Reimb. from IP %	Estimate NW Admin Reimbursement Paid from IP Annually
Alger Spectra Fund- Class Z	0.19%	\$76,360.66	1.23%	494,334.81	0.00%	\$0.00
BlackRock EAFE Equity Index Fund T	0.19%	\$2,250.14	0.12%	1,421.14	0.00%	\$0.00
BlackRock Equity Index Fund M	0.19%	\$74,825.28	0.02%	7,876.35	0.00%	\$0.00
BlackRock Mid Cap Equity Index Fund M	0.19%	\$13,340.90	0.05%	3,510.76	0.00%	\$0.00
BlackRock Russell 2000 Index M	0.19%	\$4,020.12	0.06%	1,269.51	0.00%	\$0.00
BlackRock US Debt Index Fund W	0.19%	\$3,400.96	0.05%	894.99	0.00%	\$0.00
Columbia Dividend Income Fund- Class Y	0.19%	\$18,590.70	0.58%	56,750.55	0.00%	\$0.00
Fidelity Advisor Real Estate Income Fund- Institutional Class	0.19%	\$1,991.85	0.77%	8,072.24	0.25%	\$2,620.86
Franklin Utilities Fund- Class R6	0.19%	\$4,496.18	0.48%	11,358.77	0.00%	\$0.00
Fresno County Stable Value Fund	0.19%	\$114,398.27	0.35%	210,733.66	0.00%	\$0.00
Great-West Lifetime 2015 Trust II	0.19%	\$4,043.81	0.47%	10,003.11	0.00%	\$0.00
Great-West Lifetime 2025 Trust II	0.19%	\$7,420.90	0.47%	18,356.96	0.00%	\$0.00
Great-West Lifetime 2035 Trust II	0.19%	\$4,359.80	0.47%	10,784.78	0.00%	\$0.00
Great-West Lifetime 2045 Trust II	0.19%	\$3,713.70	0.47%	9,186.51	0.00%	\$0.00
Great-West Lifetime 2055 Trust II	0.19%	\$1,325.59	0.47%	3,279.10	0.00%	\$0.00
Hennessy Focus Fund Institutional Class	0.19%	\$11,032.88	1.10%	63,874.58	0.10%	\$5,806.78
Ivy International Core Equity Fund- Class R6	0.19%	\$19,323.74	0.86%	87,465.36	0.00%	\$0.00
Loan Outstanding Principal Balance	0.00%	\$0.00	0.00%	0.00	0.00%	\$0.00
Nicholas Limited Edition Fund- Institutional Class	0.19%	\$10,107.68	0.86%	45,750.56	0.00%	\$0.00
Oakmark Equity and Income Fund (The)- Class I	0.19%	\$4,144.42	0.74%	16,141.42	0.30%	\$6,543.82
Oppenheimer Developing Markets I	0.19%	\$676.37	0.87%	3,097.04	0.00%	\$0.00
Perkins Small Cap Value Fund - Class N	0.19%	\$1,030.07	0.56%	3,036.00	0.00%	\$0.00
RidgeWorth Total Return Bond Fund - IS Shares	0.19%	\$5,026.23	0.31%	8,200.69	0.00%	\$0.00
Templeton Global Bond Fund - Class R6	0.19%	\$911.26	0.53%	2,541.94	0.00%	\$0.00

**Total**

**\$386,791.52**

**\$1,077,940.83**

**\$14,971.46**

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Loan Fees	Estimated Expense
Annual Loan Fee *No Annual Loan Fees Taken in 2015 Due to Conversion*	\$0.00
Loan Default Fee	\$1,094.12
ACH Loan Insufficient Funds Fee	\$725.00
Loan Initiation Fee	\$13,250.00

Managed Account Fees	Estimated Expense
Scheduled Managed Account Fee	\$6,172.32
Transactional Managed Account Fee	\$.11

Other Fees	Expense
Overnight Fee	\$625.00
Short Term Trade Fee	\$10.98

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

<sup>2</sup> The Estimated Annual Fee is equivalent to the 4<sup>th</sup> Quarter 2015 Average Account Value column on the revenue report provided to the County.

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