



Item 10

County of Fresno, California



February 2017 Semi Annual Report



Nationwide®
is on your side



Section One

Participant Outcomes

- I - Baseline Report
- II – Service Recap
- III - Gauging Success Report

Baseline Report

Participation Rate Goal = 45.95%

12/31/14 = 36.76%

12/31/15 = 39.37%

12/31/16 = 43.99%

Annual Enrollment Goal = 338

12/31/15 = 458 YTD

12/31/16 = 683 YTD

New Hire Close Ratio

01/01/15-12/31/15 = 23.16%

01/01/16-12/31/16 = 58.74%

Average Deferral Goal = \$3,513

12/31/14 = \$2,810

12/31/15 = \$2,836

12/31/16 = \$2,602

Fresno County, California

Nationwide Retirement Solutions Service Recap as of 12/31/2016

Plan Demographics

Total participants	5144
Total eligible participants	6888
Employee participation rate	43.99%
Participants actively deferring	3030
Participants not deferring or in payout	2114
Participants in payout	271

Accounts and Assets

2016 total plan assets (in millions)	\$217
2015 total plan assets (in millions)	\$208
2014 total plan assets	\$207
2013 total plan assets	NA
2012 total plan assets	NA

2016 Year-to-Date Plan Update

New enrollments	683
Transfers in (as of 12/31/2016)	43

Education, Workshops and Counseling

Date	Event/Activity	Results
January	FCERA Nearing Retirement	Ongoing
Jan-Dec	New Employee Training	Ongoing
July	Save Today Expo	Ongoing

2016 Year-to-Date Plan Update

- April – Asset Allocation Campaign
- July – Enrollment Campaign
- July – Increase Campaign

Nationwide Contacts

- Ed Malone – Program Director
614-327-2218
malonee@nationwide.com
- Phillip Edwards – Retirement Specialist
559-999-7971
edwarp4@nationwide.com





Gauging Success

PLAN REVIEW Fresno County, CA

As of December 31, 2016



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 2016

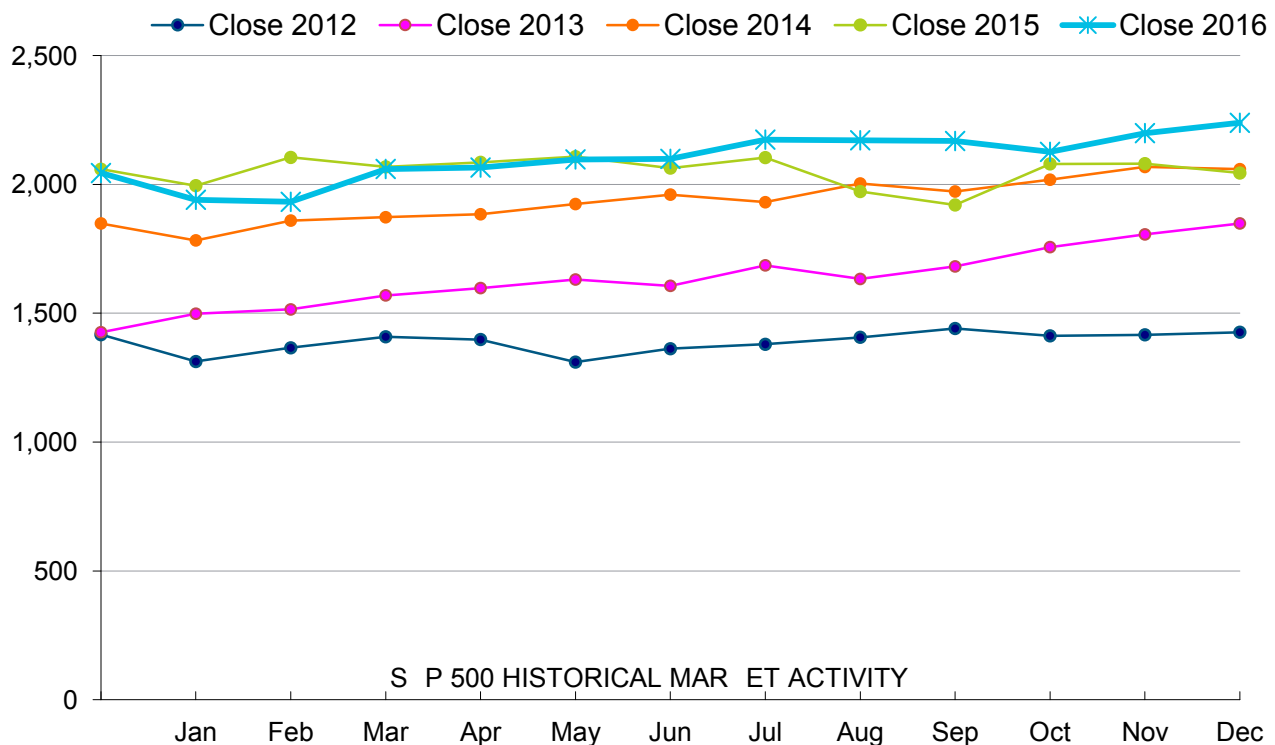
Regular Limit:	\$18,000
50 Catch-Up:	\$24,000
3-Year Catch-Up:	\$36,000

Quick Plan Facts

	Actual as of 12/31/16	% Chng from 1 year ago
Total Participant Count	5,144	9.8%
Total New Enrollments YTD Count	683	49.1%
Total Plan Assets (millions)	\$217.85	4.4%
Total Deferrals YTD (millions)	\$8.55	14.9%
Total Rollovers-In YTD (thousands)	\$741.46	-32.4%
ProAccount Assets (thousands)	\$7,666.61	66.0%
ProAccount Participant Count	256	55.2%

Market Activity

S P 500 CHANGE YTD: 9.5%



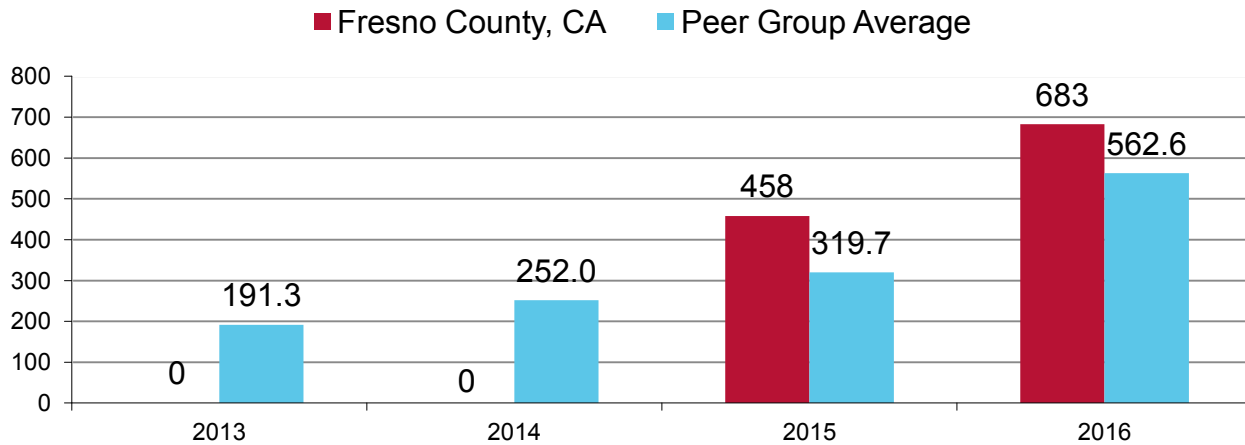
The 500 companies included in this index are selected by the S P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75%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

PLAN PARTICIPATION

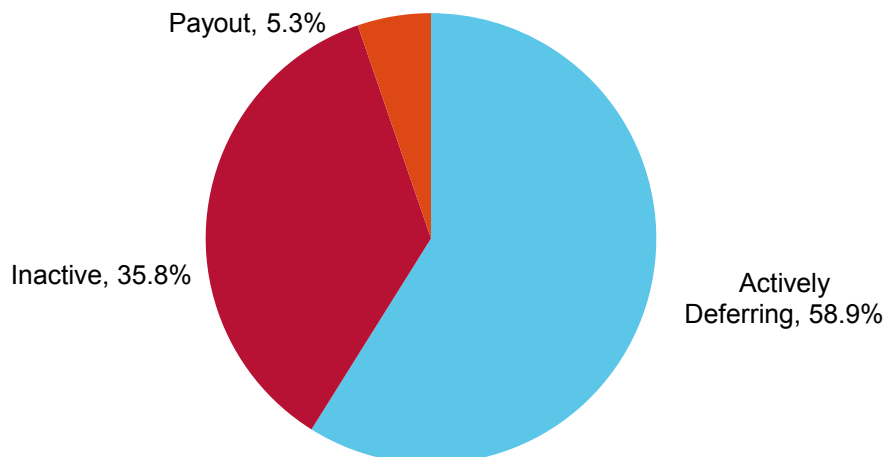
Participant Status	12/31/13	12/31/14	12/31/15	12/31/16	% Chng from 1 year ago
of Participants Actively Deferring	0	0	2,645	3,030	14.6%
of Inactive Participants*	0	0	1,795	1,843	2.7%
of Participants in Payout	0	0	243	271	11.5%
Total Participants	0	0	4,683	5,144	9.8%

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

New Participant Count



Total Participants as of 12/31/16

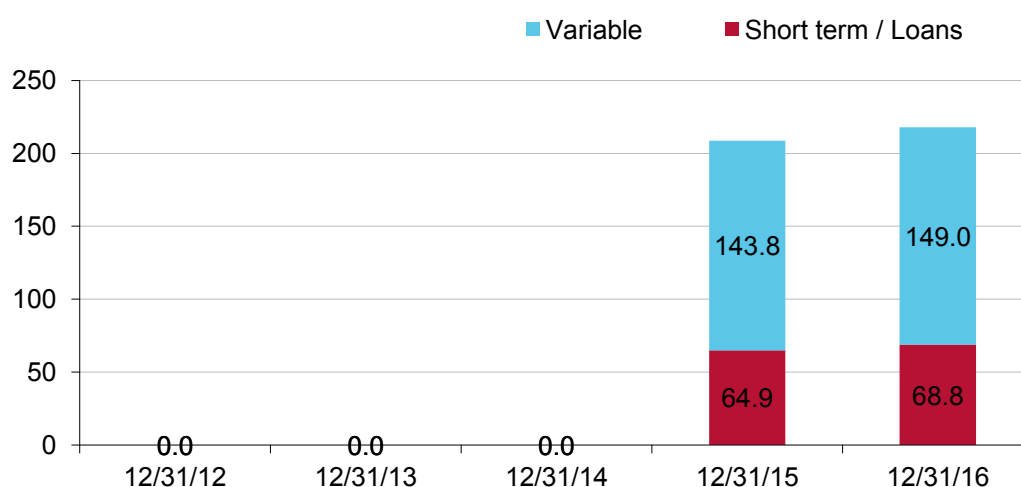


PLAN ASSETS

Total Plan Assets (Millions)

	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	% Chng from 1 year ago
	\$0.0	\$0.0	\$0.0	\$208.7	\$217.8	4.4%

Plan Assets Summary (Millions)



Plan Assets by Investment Class (Millions)

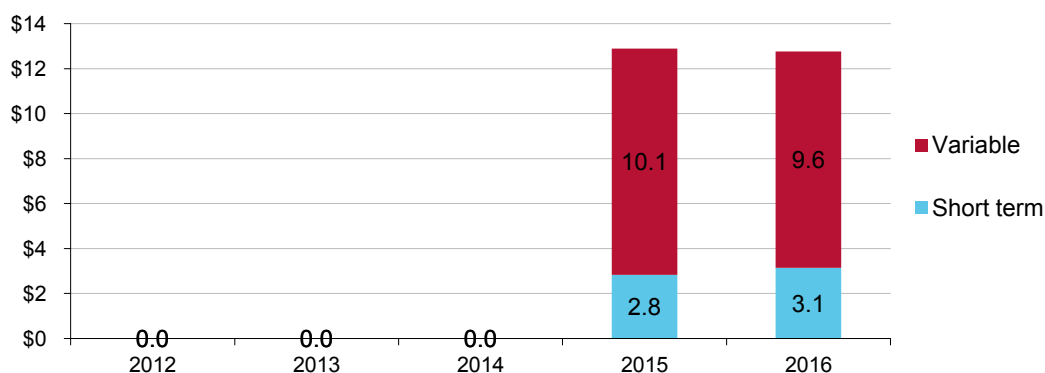
Investment Class	12/31/14	12/31/15	12/31/16	% of Total
Asset Allocation	\$0.00	\$11.46	\$15.29	7.0%
International	\$0.00	\$11.37	\$10.91	5.0%
Small Cap	\$0.00	\$7.84	\$8.86	4.1%
Mid Cap	\$0.00	\$12.74	\$12.76	5.9%
Large Cap	\$0.00	\$89.71	\$87.14	40.0%
Balanced	\$0.00	\$2.15	\$2.08	1.0%
Bonds	\$0.00	\$5.16	\$6.78	3.1%
Short term	\$0.00	\$60.53	\$64.29	29.5%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$0.00	\$3.34	\$5.21	2.4%
Loan	\$0.00	\$4.40	\$4.52	2.1%
Total	\$0.00	\$208.70	\$217.85	100.0%

PLAN CONTRIBUTIONS

Total Contributions by Year (Millions)

	2012	2013	2014	2015	2016	% Chng from 1 year ago
Deferrals	\$0.0	\$0.0	\$0.0	\$7.4	\$8.6	14.9%
Rollovers-In	\$0.0	\$0.0	\$0.0	\$1.1	\$0.7	-32.4%
Other	\$0.0	\$0.0	\$0.0	\$4.4	\$3.5	-20.4%
Total	\$0.0	\$0.0	\$0.0	\$12.9	\$12.8	-1.1%

Plan Contributions Summary (Millions)



Plan Contributions by Investment Class (Thousands)

Investment Class	2014	2015	2016	% Total
Asset Allocation	\$0.00	\$2,102.95	\$2,490.60	19.5%
International	\$0.00	\$1,009.27	\$918.34	7.2%
Small Cap	\$0.00	\$661.57	\$515.02	4.0%
Mid Cap	\$0.00	\$1,022.64	\$955.29	7.5%
Large Cap	\$0.00	\$4,570.69	\$3,742.77	29.3%
Balanced	\$0.00	\$76.33	\$58.59	0.5%
Bonds	\$0.00	\$283.42	\$428.31	3.4%
Short term	\$0.00	\$2,824.95	\$3,138.36	24.6%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$0.00	\$343.56	\$510.73	4.0%
Loan	\$0.00	\$0.00	\$0.00	0.0%
Total	\$0.00	\$12,895.38	\$12,758.01	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 1.6 million participants *
- We manage over \$77 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 12/31/16

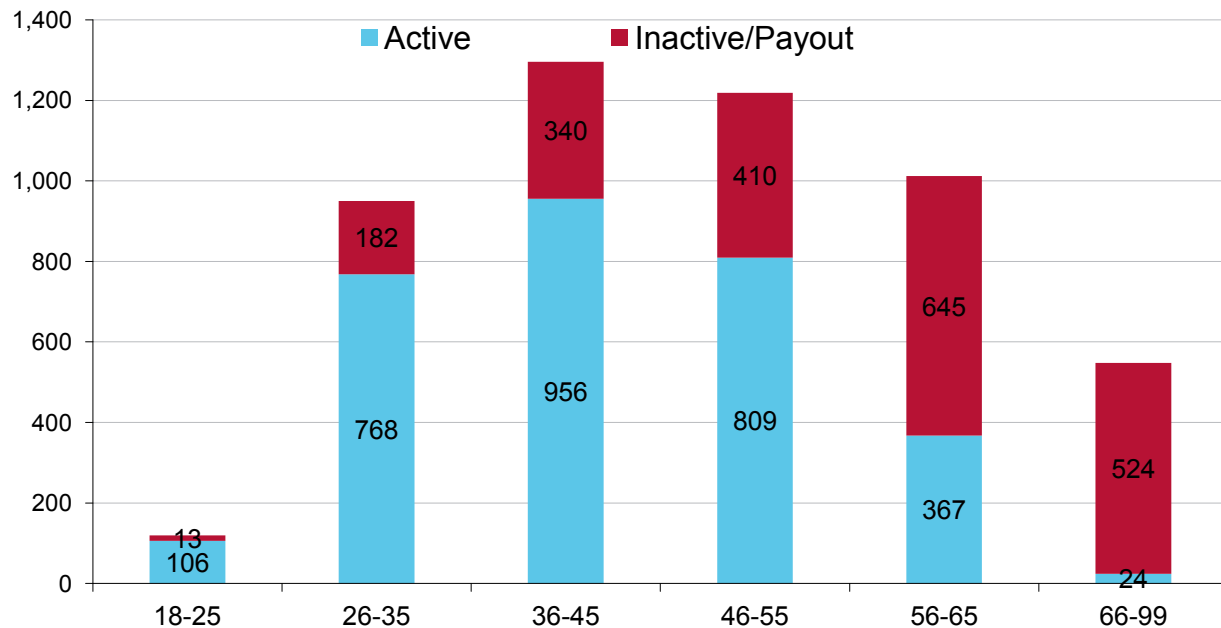
APPENDIX

PLAN PARTICIPATION

Participant Counts by Age as of 12/31/16

Age Group	Total Participant Count	Male Participant Count	Female Participant Count	Actively Def Participant Count	Inactive / Payout Count
18-25	119	59	60	106	13
26-35	950	405	545	768	182
36-45	1,296	605	691	956	340
46-55	1,219	531	688	809	410
56-65	1,012	450	562	367	645
66-99	548	313	235	24	524
Total	5,144	2,363	2,781	3,030	2,114

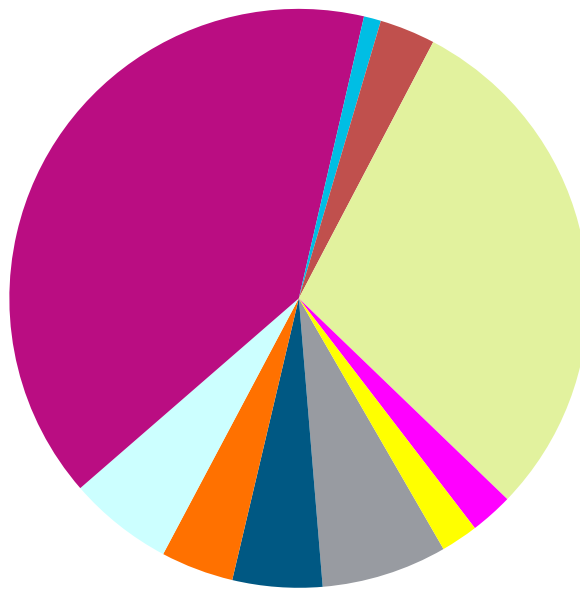
Participant Counts by Age as of 12/31/16



PLAN ASSETS

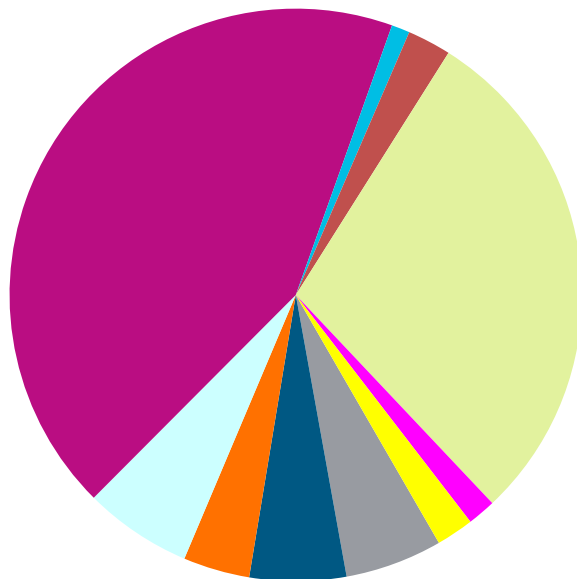
The use of asset allocation does not guarantee returns or insulate you from potential losses.

Fresno County, CA Asset Allocation as of 12/31/16



Asset Allocation	7.0%
International	5.0%
Small Cap	4.1%
Mid Cap	5.9%
Large Cap	40.0%
Balanced	1.0%
Bonds	3.1%
Short term	29.5%
SDO	0.0%
Specialty	2.4%
Loan	2.1%

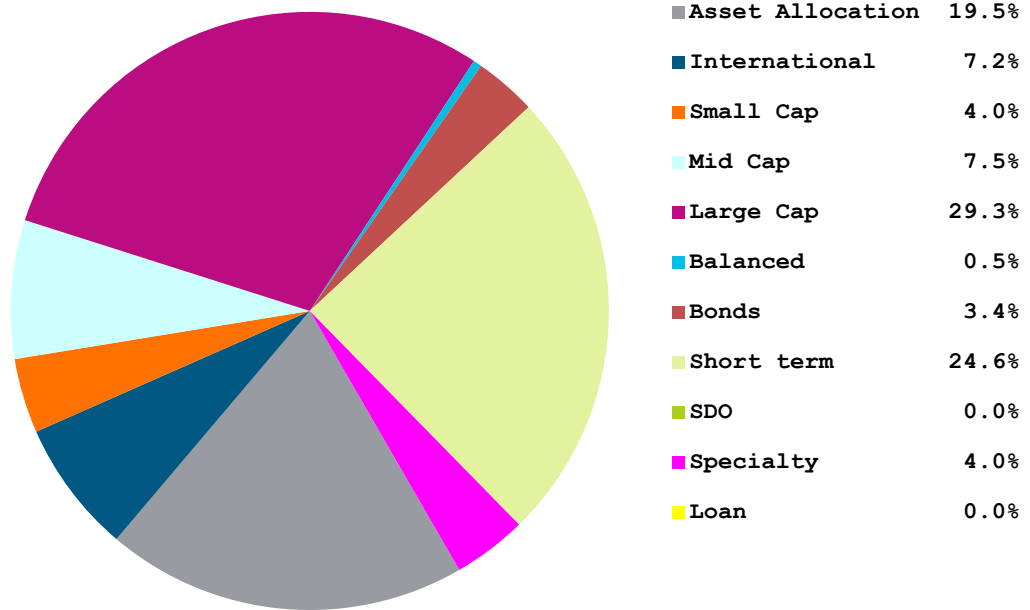
Fresno County, CA Asset Allocation as of 12/31/15



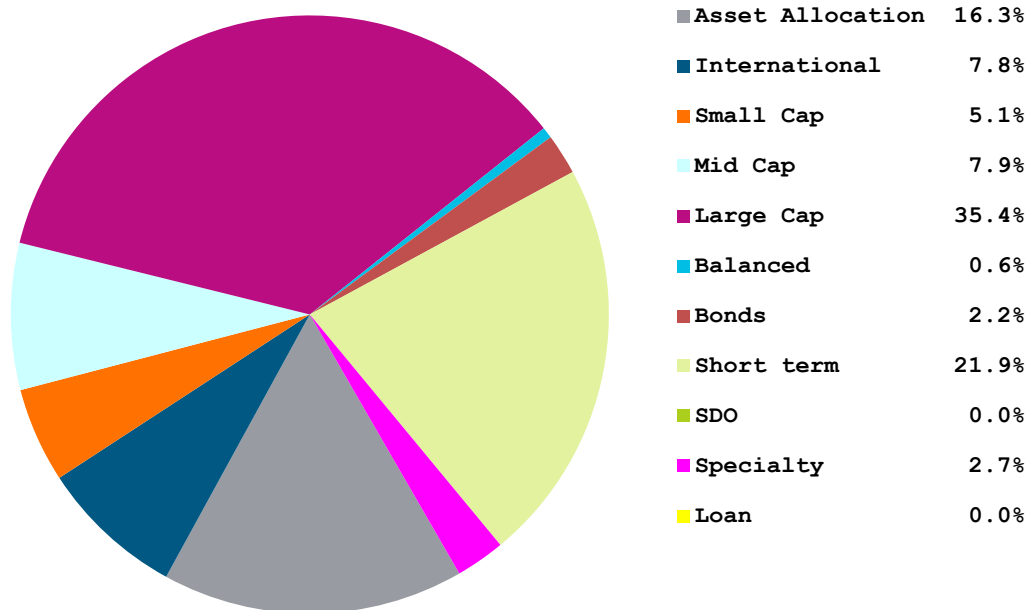
Asset Allocation	5.5%
International	5.5%
Small Cap	3.8%
Mid Cap	6.1%
Large Cap	43.0%
Balanced	1.0%
Bonds	2.5%
Short term	29.0%
SDO	0.0%
Specialty	1.6%
Loan	2.1%

PLAN CONTRIBUTIONS

Fresno County, CA Contribution Allocation 2016



Fresno County, CA Contribution Allocation 2015



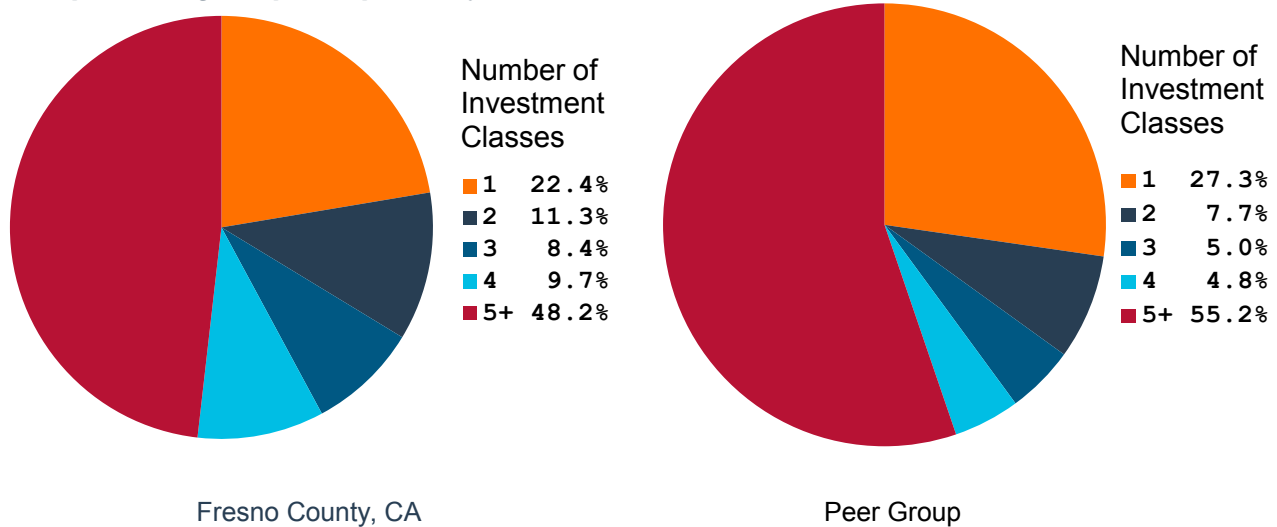
PEER COMPARISONS

Your Peer Group is NRS cases, within your region, with assets of \$100 million - \$1 billion. The peer group consists of 15 NRS cases.

	Fresno County, CA	Peer Group	Recommended
Average of asset classes	3.6	3.7	5.0
Average annualized deferrals	\$2,602	\$4,685	
Average assets	\$42,350	\$58,117	

Asset Allocation Summary as of 12/31/16

percentage of participants by number of investment classes

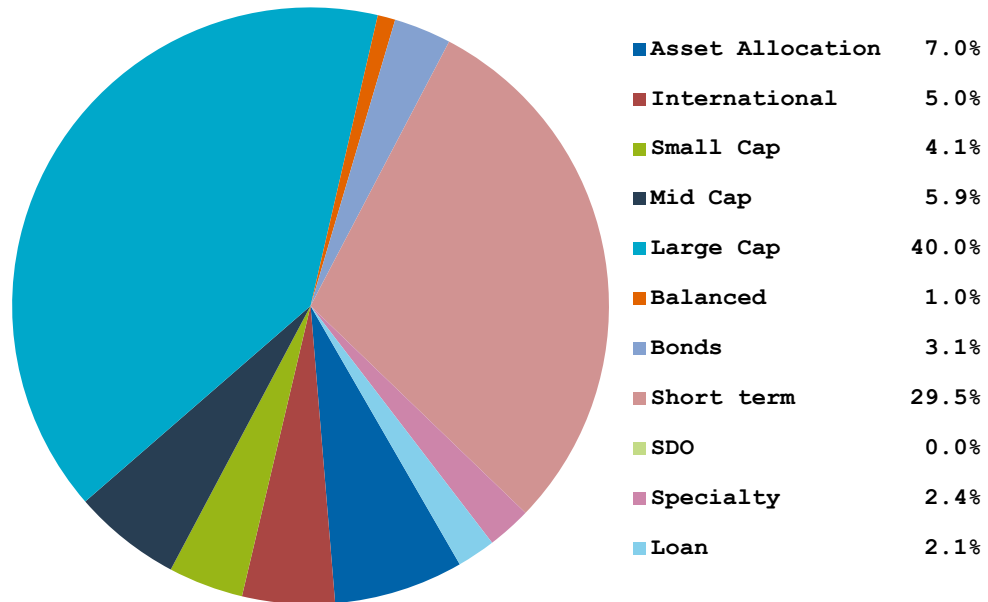


Average Account Balance and Annualized Deferrals by Age Group as of 12/31/16

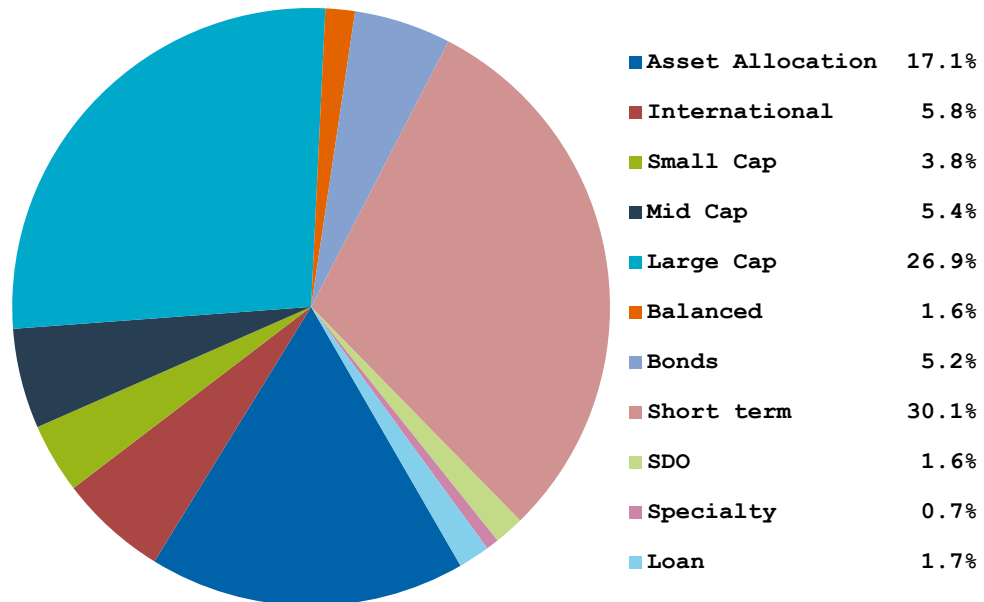
Age Group	Fresno County, CA	Peer Group	Fresno County, CA	Peer Group
	Account Balance		Annualized Deferrals	
18-25	\$1,327	\$3,606	\$1,394	\$2,296
26-35	\$4,267	\$11,569	\$1,562	\$2,904
36-45	\$21,585	\$33,500	\$2,234	\$3,880
46-55	\$48,397	\$61,364	\$3,304	\$5,253
56-65	\$76,429	\$89,002	\$4,241	\$6,669
66-99	\$90,002	\$100,723	\$7,075	\$8,805

PEER COMPARISONS

Fresno County, CA Asset Allocation as of 12/31/16

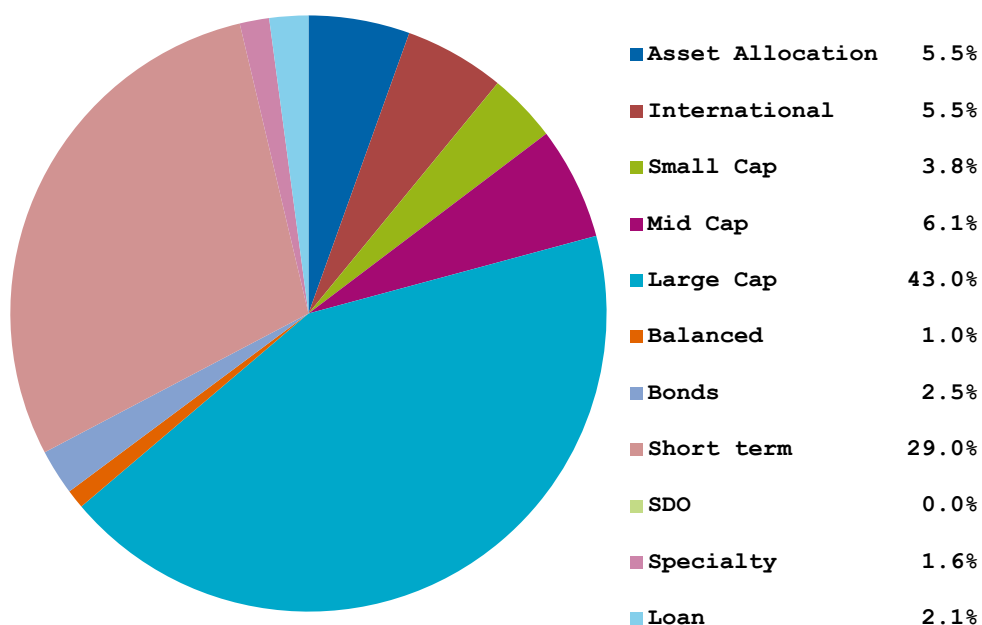


Peer Group Asset Allocation as of 12/31/16

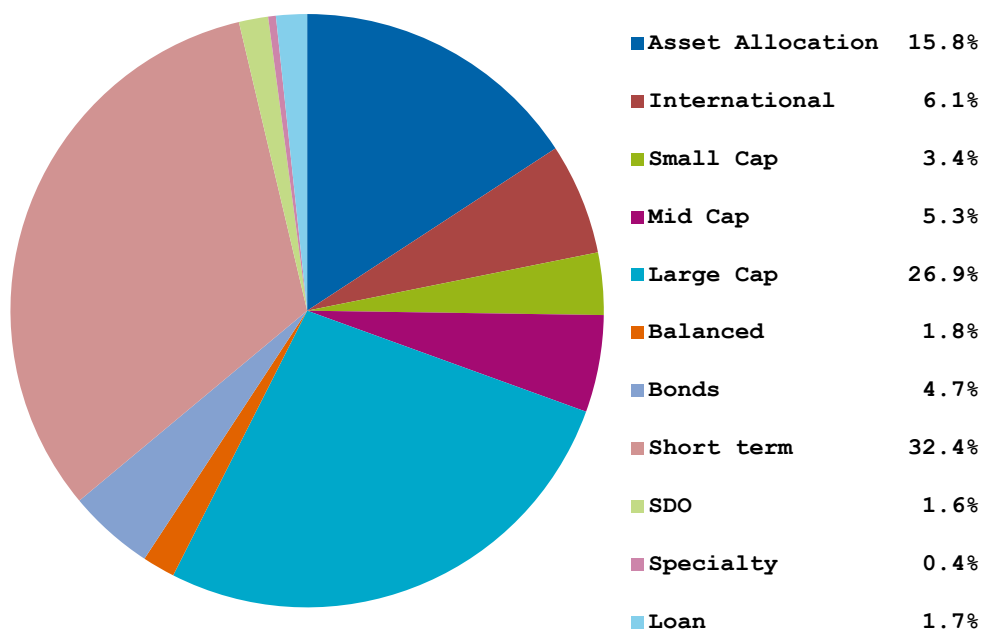


PEER COMPARISONS

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

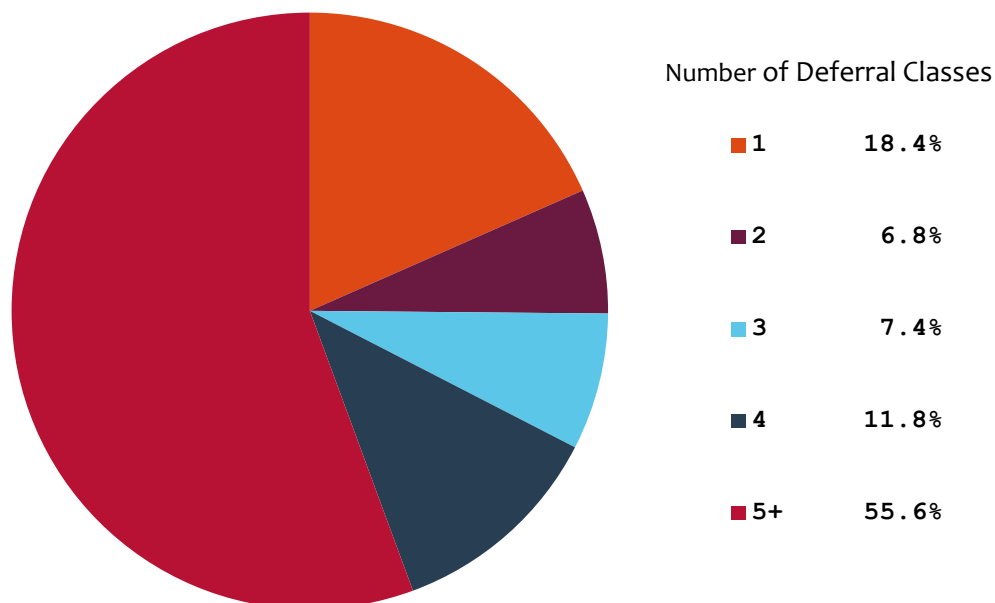


Peer Group Asset Allocation as of 12/31/15

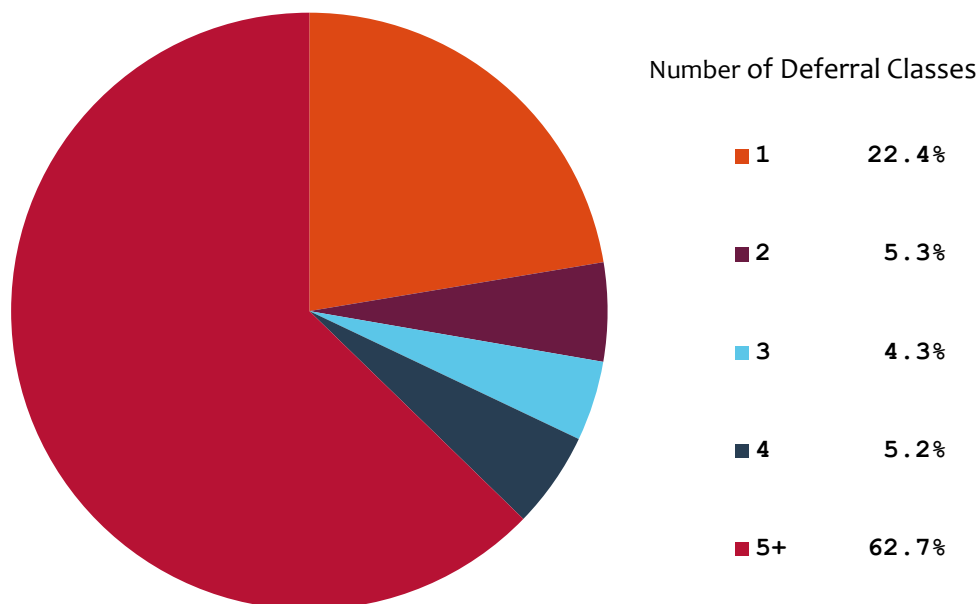


PEER COMPARISONS

Deferral allocation summary: percentage of participants by number of deferral investment classes
Fresno County, CA 2016

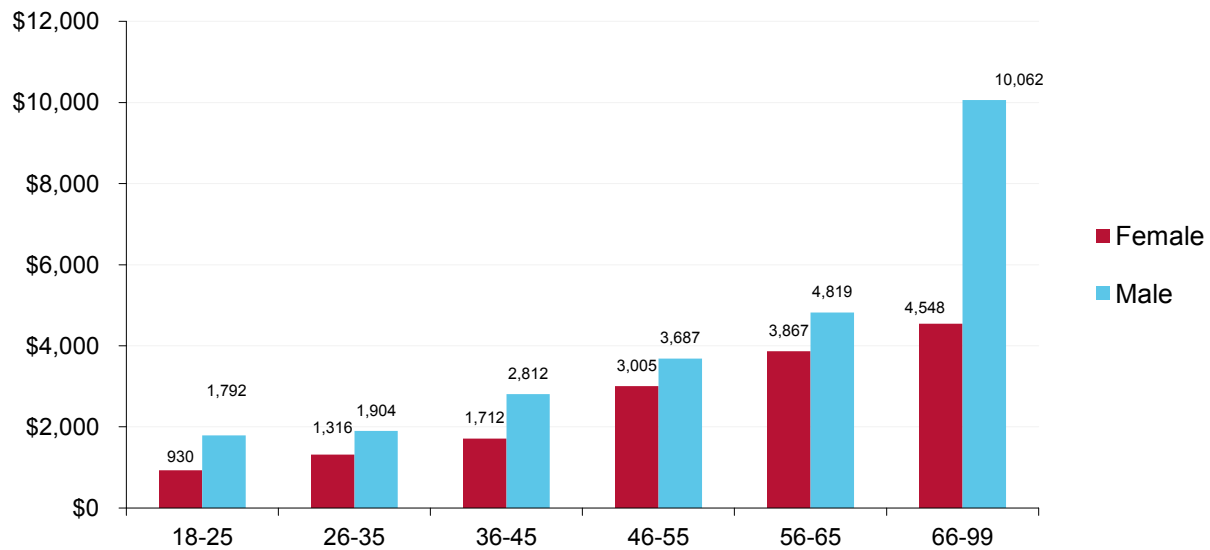


Peer Group 2016

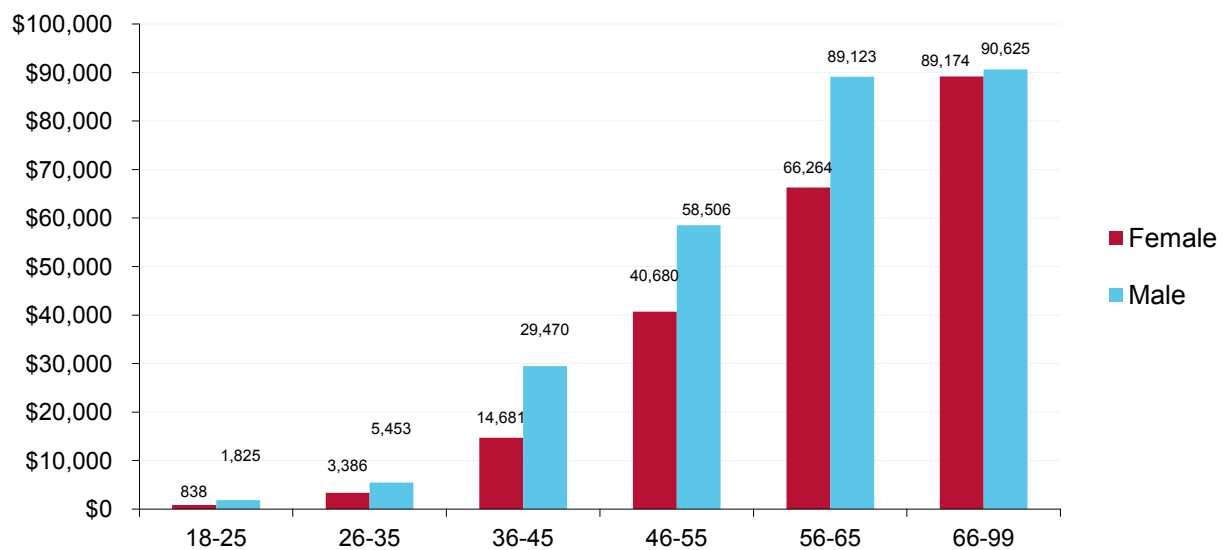


PARTICIPANT DEMOGRAPHICS

Male/Female Average Deferrals by Age

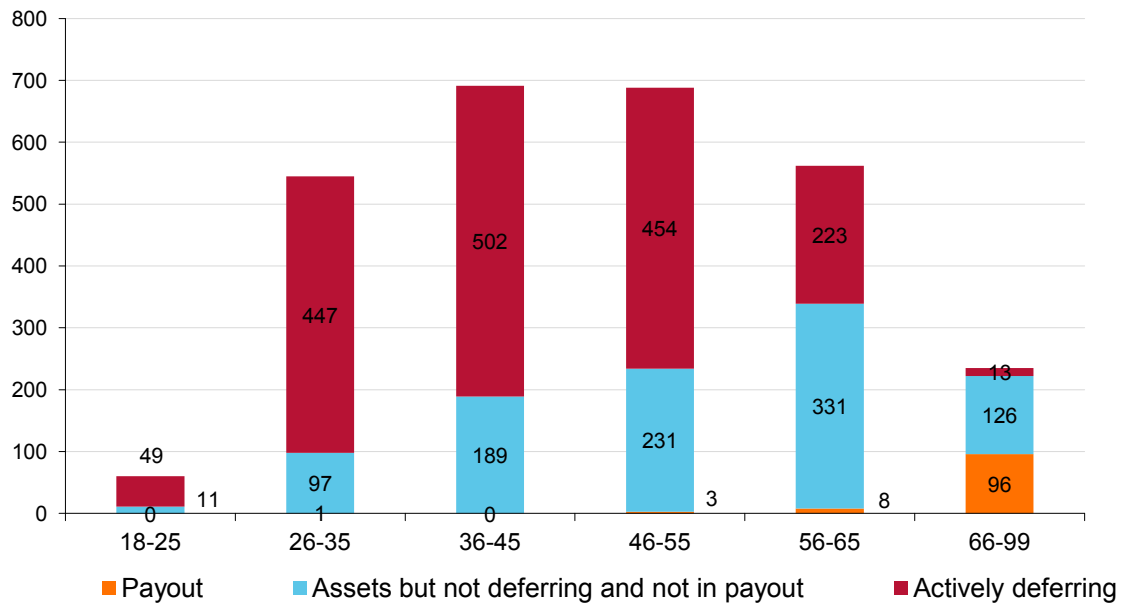


Male/Female Average Account Balance by Age as of 12/31/16

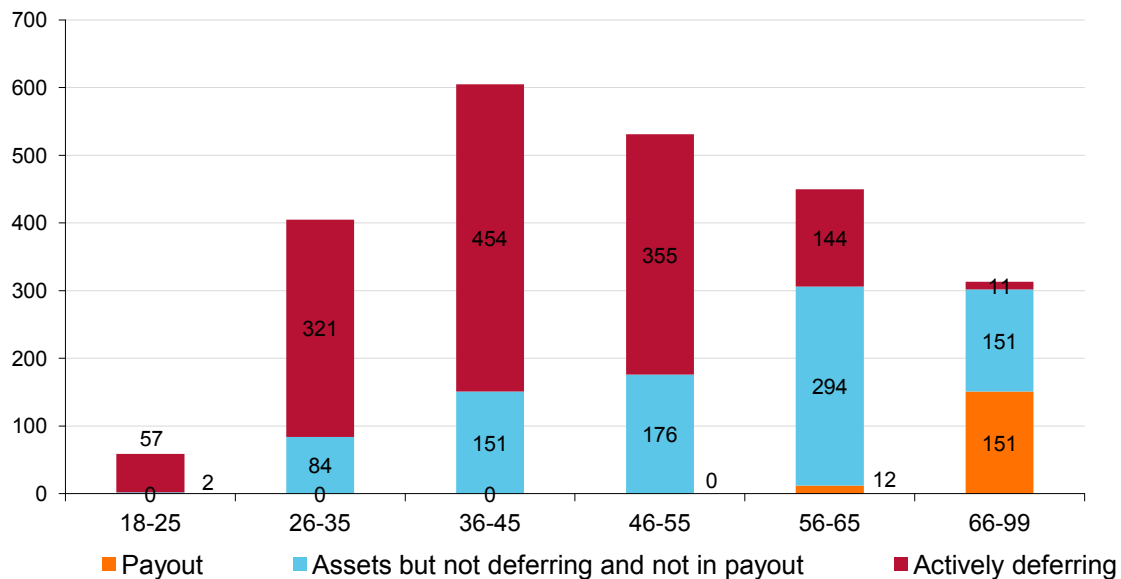


PARTICIPANT DEMOGRAPHICS

Female Participant Count by Age and Status as of 12/31/16



Male Participant Count by Age and Status as of 12/31/16



PLAN ASSETS

as of 12/31/16

as of 12/31/16

Fund	Asset Value	% of Assets	Count / % of Participants	
Asset Allocation				
Great-West Lifetime 2015 Trust	2,687,256.62	1.2%	175	3.4%
Great-West Lifetime 2025 Trust	5,277,954.37	2.4%	301	5.9%
Great-West Lifetime 2035 Trust	3,762,151.32	1.7%	450	8.7%
Great-West Lifetime 2045 Trust	2,627,479.36	1.2%	539	10.5%
Great-West Lifetime 2055 Trust	935,092.34	0.4%	425	8.3%
<u>Sub-Total Asset Allocation</u>	15,289,934.01	7.0%		
Balanced				
Oakmark Equity and Income Fund (The) - Class I	2,082,090.65	1.0%	231	4.5%
<u>Sub-Total Balanced</u>	2,082,090.65	1.0%		
Bonds				
BlackRock US Debt Index Fund W	2,803,672.24	1.3%	507	9.9%
RidgeWorth Total Return Bond Fund - IS Shares	3,208,879.21	1.5%	808	15.7%
Templeton Global Bond Fund - Class R6	763,551.43	0.4%	388	7.5%
<u>Sub-Total Bonds</u>	6,776,102.88	3.1%		
International				
BlackRock EAFE Equity Index Fund T	1,383,676.64	0.6%	520	10.1%
Ivy International Core Equity Fund - Class R6	8,863,020.60	4.1%	1,407	27.4%
Oppenheimer Developing Markets I	665,436.68	0.3%	680	13.2%
<u>Sub-Total International</u>	10,912,133.92	5.0%		
Large Cap				
Alger Spectra Fund - Class Z	34,868,020.29	16.0%	2,235	43.4%
BlackRock Equity Index Fund M	40,806,192.18	18.7%	2,031	39.5%
Columbia Dividend Income Fund - Class Y	11,467,767.01	5.3%	1,346	26.2%
<u>Sub-Total Large Cap</u>	87,141,979.48	40.0%		
Loan				
Loan Outstanding Principal Balance	4,516,936.69	2.1%	749	14.6%

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 12/31/16

Fund	Asset Value	% of Assets	Count / % of Participants	
<u>Sub-Total Loan</u>	4,516,936.69	2.1%		
<u>Mid Cap</u>				
BlackRock Mid Capitalization Equity Index Fund M	7,656,824.14	3.5%	1,118	21.7%
Hennessy Focus Fund Institutional Class	5,105,753.88	2.3%	496	9.6%
<u>Sub-Total Mid Cap</u>	12,762,578.02	5.9%		
<u>Short Term Investments</u>				
Fresno County Stable Value Fund	64,293,853.85	29.5%	1,969	38.3%
<u>Sub-Total Short Term Investments</u>	64,293,853.85	29.5%		
<u>Small Cap</u>				
BlackRock Russell 2000 Index Fund M	2,178,222.51	1.0%	509	9.9%
Nicholas Limited Edition Fund - Institutional Class	5,237,454.50	2.4%	506	9.8%
Perkins Small Cap Value Fund - Class N	1,443,988.27	0.7%	726	14.1%
<u>Sub-Total Small Cap</u>	8,859,665.28	4.1%		
<u>Specialty</u>				
Fidelity Advisor Real Estate Income Fund - Institutional Class	1,172,998.98	0.5%	164	3.2%
Franklin Utilities Fund - Class R6	4,039,978.93	1.9%	394	7.7%
<u>Sub-Total Specialty</u>	5,212,977.91	2.4%		
Total	217,848,252.69			

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.



Section Two

Communication Update

Communication & Education Plan



2017

Communication and Education Plan

Prepared exclusively for:
Fresno County
January 1, 2017 - December 31, 2017



Helping Fresno County employees prepare for and live in retirement



Nationwide is your expert partner

With **43** years
in the public sector
retirement plans industry
and more plans than any
other provider, we are
committed to helping your
employees prepare for
and live in retirement.

Many employees look to
their employer for
guidance and information
on retirement savings. In
fact, in a recent survey,



said that if their employer
provided them with more
education, they might
contribute more to their plan.¹

You can have piece of mind knowing
we are providing education to your
employees throughout their lifetime.

We have developed a
comprehensive **Communication
and Education Plan** for you.

- Our goal is to motivate participants to act and improve their retirement readiness.
- It starts with a tailored approach to service your plan.
- It includes our Participant Engagement Program, targeting the right employees at the right time with the right messaging.
- Then, we support and reinforce those messages through local communications.

¹ 2010 Retirement Confidence Survey, Employee Benefit Research Institute and Matthew Greenwald & Associates

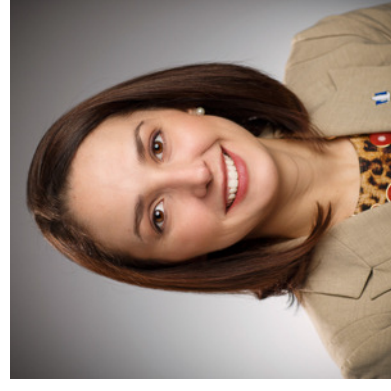
Representing Fresno County



Program Director
Ed Malone



Local Retirement Specialist
Phillip Edwards



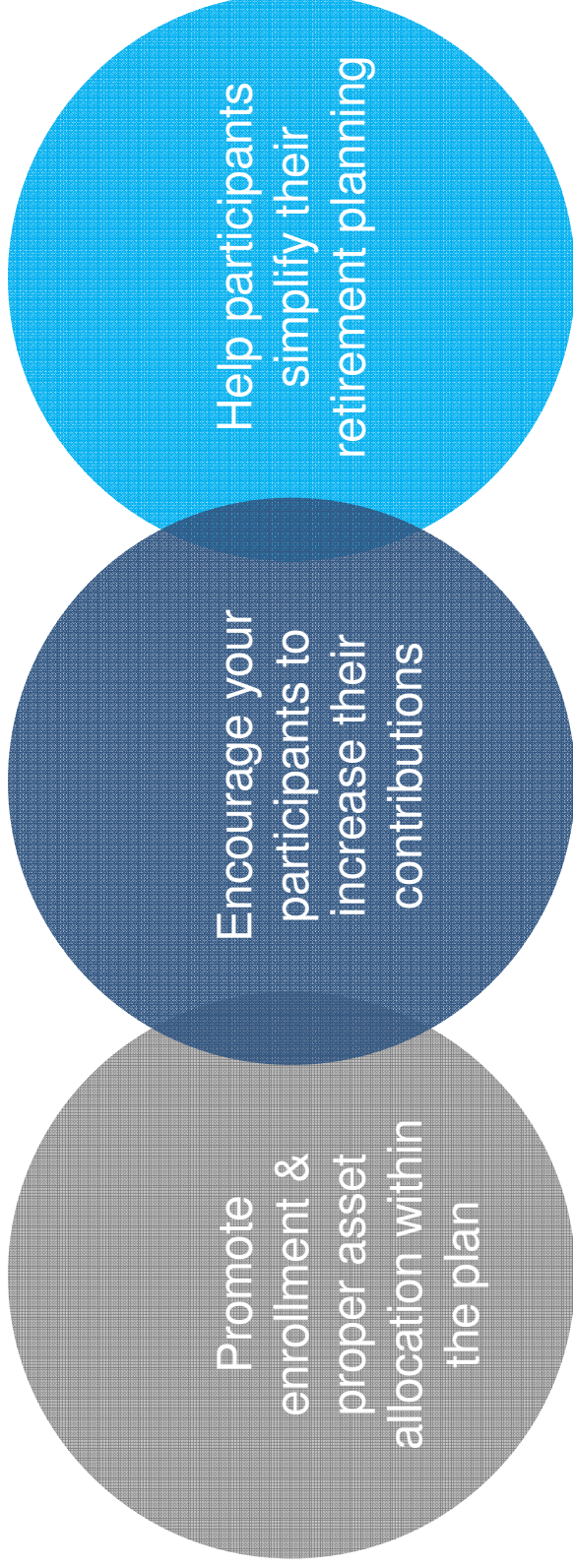
Internal Retirement Specialist
Megan Collins

Fresno County Performance Overview

Business Measure	2015	2016
Plan Assets (millions)	\$208.70	\$217.85
New Enrollments	458	683
Actively Deferring	2,645	3,030
Average Participant Assets	\$44,566	\$42,350
Average Annual Deferral	\$2,836	\$2,602
Average Asset Classes	3.4	3.6
ProAccount Assets (millions)	\$4.62	\$7.66
ProAccount Participant Count	165	256

Your Plan Objectives

Through education, including creative strategies and tactics outlined in the following plan, we can help you achieve and recommend objectives that will benefit your employees, such as:



Fresno County Plan Objectives

1

Promote Plan Enrollment

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

- Provide print materials – EZ Enrollment Form
- Fresno County Save Today Expo – March 20-24
- Communicate directly with participants/individual consultations
- New Employee Orientation/County Benefits Fairs

2

Encourage your participants to increase their contributions

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

- Provide print materials – EZ Increase Form
- Fresno County Save Today Expo – March 20-24
- Communicate directly with key participant segments
 - Participants currently close to the max limit, age 50+ for Catch Up, or those who have not increased in the last year

3

Promote plan diversification

Strategy: Educate participants on the importance and benefits of proper asset allocation.

- Provide print materials
- Conduct group educational presentations, topic: Asset Allocation, Investor Profile
- Fresno County Save Today Expo – March 20-24, 2017

Communication Grid

1 st Quarter Campaigns	Direct Mail	Email	Workshop	Statement Messaging
EZ Enrollment				
EZ Increase				

2 nd Quarter Campaigns	Direct Mail	Email	Workshop	Statement Messaging
Asset Allocation				
Restart				

Communication Grid

3 rd Quarter Campaigns	Direct Mail	Email	Workshop	Statement Messaging
Account Review				
Online Tools				

4 th Quarter Campaigns	Direct Mail	Email	Workshop	Statement Messaging
Increase Deferrals				
50+ Catch Up				

Ongoing communication materials



Helping the Fresno County employees prepare for and live in retirement



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

Information provided by Retirement Specialists is for educational purposes

only and is not intended as investment advice. Retirement specialists are Registered

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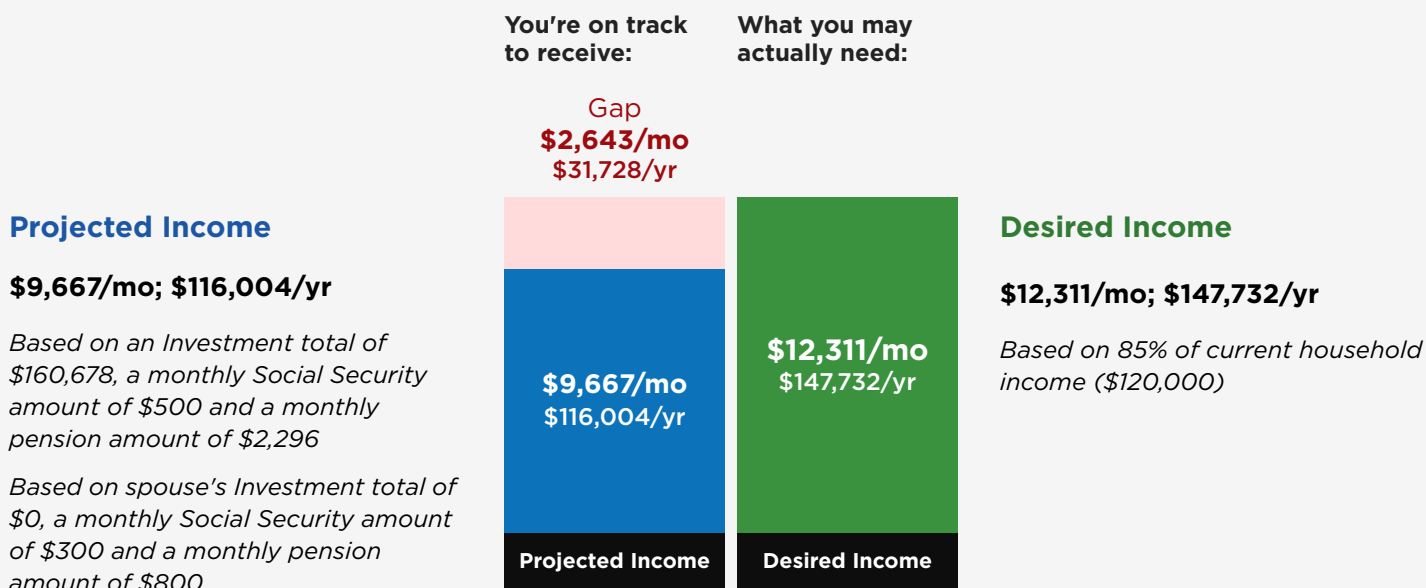


Section Three

Retirement Readiness Enhancement

This report helps you understand if you are on track for retirement and gives actions for potential improvement. The estimates are based upon the information you entered and can be further personalized by using the My Interactive Retirement Planner.

You are heading in the right direction



The comprehensive view of your assets is dependent upon the accuracy of your inputs. Use [My Interactive Retirement PlannerSM](#) to edit information. Calculations are based on information provided and assumptions.

Take action

Increase your contributions

A contribution increase of \$757 (a paycheck impact of \$568) may help to reduce the gap.

[Increase my contribution](#)

Review your investments

It's always a good idea to stay on top of your investment strategy. Contact us if we can help.

MY INFORMATION

Age: 43 **Salary:** \$75,000
Retirement Start Age: 60

Pay Frequency: Biweekly
Years in Retirement: 30

Average Annual Salary Increase: 2.5%

CORY'S INFORMATION

Age: 42 **Salary:** \$45,000
Retirement Start Age: 65

Pay Frequency: Weekly
Years in Retirement: 23

Average Annual Salary Increase: 2.5%

MY INVESTMENTS

Accounts included

457- TOWN OF RIVERHEAD	
Balance	\$155,678
Ongoing Contributions	\$466/pay
457	
Balance	\$5,000
Ongoing Contributions	1%/pay
Total Balance Included	\$160,678
Assumed Average Rate of Return Before Retirement: 6%	
Assumed Average Rate of Return After Retirement: 4%	

Investments

\$160,678 total

CORY'S INVESTMENTS

Accounts included

No information entered.	
Total Balance Included	\$0
Assumed Average Rate of Return Before Retirement: 6%	
Assumed Average Rate of Return After Retirement: 4%	

MY SOCIAL SECURITY

\$800/mo

The social security information listed below is based on an estimation.

Benefits begin at age: 67

Total Social Security: \$500/mo

CORY'S SOCIAL SECURITY

The social security information listed below is based on an estimation.

Benefits begin at age: 67

Total Social Security: \$300/mo

MY PENSION

\$3,096/mo

The pension information listed below is based on an estimation.

Job Category: Corrections: administrator

Years of service: 10

Total Pension: \$2,296/mo

CORY'S PENSION

The pension information listed below is based on an estimation.

Benefits begin at age: 62

Annual cost of living adjustment: 0%

Total Pension: \$800/mo

DESIRED INCOME

Calculated to replace 85% of your pre-retirement income.

\$12,311/mo

PROJECTED INCOME

How much you're on track to receive during retirement.

\$9,667/mo

GAP

The difference between your desired income and projected income.

\$2,643/mo

If you want to update any of the numbers listed, you can do so within the [My Interactive Retirement Planner](#). In Step 4, you can regenerate this report.

Disclosure

This material is not a recommendation to buy, sell, hold or roll over any asset, adopt an investment strategy, retain a specific investment manager or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition, or particular needs of any specific person. Investors should work with their financial professional to discuss their specific situation.

While taking all reasonable measures to protect the security of information, we assume no responsibility for the consequences of any decisions or actions taken in reliance upon, or as a result of, the information provided to or by this tool. **My Interactive Retirement PlannerSM** provides a hypothetical compounding example that is for informational purposes and is not intended to predict or project investment results of any specific investment. **The potential accuracy of the estimated retirement income is contingent upon the accuracy of the information you provide.** Investment return will vary depending upon your investment selection, market experience and existing economic conditions. Assumptions do not include fees and expenses. If fees were reflected returns would be lower. While using this tool, you may choose to submit personal and financial information. This information will be used to calculate your projected monthly retirement income, and may potentially be used for the purpose of marketing and/or sale of other Nationwide[®] products. We will not intentionally sell, share or distribute your personal information to third parties, except as required by law.

Investing involves market risk, including the possible loss of principal. There is no guarantee investment objectives will be achieved.

My Interactive Retirement PlannerSM Methodology & Assumptions

Important: Participants are encouraged to speak with qualified professionals to learn more about their specific goals and savings needs.

My Interactive Retirement Planner (MIRP) allows participants to enter current and ongoing financial information and projected rates of return for the purpose of hypothetically projecting monthly retirement income and defining a retirement income goal against which to measure progress.

Default Projected Income Calculation

Basic participant account information and various default data assumptions are combined to establish a pre-MIRP projected retirement income. These include:

Participant information can include*:	Default data includes:
<ul style="list-style-type: none">• Combined account balances minus any defaulted loan amounts• Pension estimation• Social Security estimation• Date of birth• Contribution amount• Paycheck frequency	<ul style="list-style-type: none">• Desired retirement age of 60• 30 years in retirement• A minimum of 10 years in retirement, regardless of age• 6% assumed average rate of return before retirement• 4% assumed average rate of return after retirement• 3% annual inflation

*Some of the information above may or may not include certain estimates.

MIRP allows for personalization of most default data points. Changes are archived and retrieved upon reentry.

*Not eligible for personalization.

Personalized Projected Income Calculation

As additional and/or updated information is included, a robust and personalized projected monthly retirement income is provided. Any updates made to the default data will be archived and reflected in the projected and desired income amounts.

The personalized projected income is calculated by projecting the total retirement assets value at retirement. Then, numerous future and present value calculations are brought together to determine the total income needs at the start of retirement and for every month during retirement. Streams of income with varying start dates are incorporated to estimate projected monthly retirement income. When compared to the desired monthly retirement income, a gap or surplus is presented.

Important: MIRP provides a detailed target income gap analysis based on user provided data points & account information. This level of granular detail provides a more robust, personalized experience versus other tools that may offer basic retirement income calculations. As a result, final calculations and assumptions may differ between MIRP and other retirement income calculation tools.

General

Annual Salary & Annual Salary Increase

Combined (participant and spouse) annual salary is used to project desired income needs in retirement. MIRP assumes that annual salary will increase at an average annual rate of 2.5%, which can be adjusted by the participant.

Pre-tax Contributions

For the purpose of this projection all hypothetical illustrations are assumed to be pretax. For answers to specific questions, please consult your personal financial or tax advisor.

Rate of Return

Hypothetical rates of return before and after retirement apply only to investment options – both retirement plan and outside investments. Rates of return do not apply to other potential sources of income, including pension and Social Security. Rates of return are not guaranteed. Investing involves market risk, including the possible loss of principal.

MIRP defaults before retirement rate of return to 6% and after retirement rate of return to 4%. Participants may adjust the rate of return from -12% to 10%.

Inflation

MIRP assumes average annual inflation of 3%.

Retirement Age & Years in Retirement

Retirement Age is the age at which distributions from your retirement account are assumed to begin. MIRP defaults to a retirement age of 60, which can be adjusted by the participant. **Years in Retirement** is the number of years projected to be spent in retirement and taking distributions. Years in retirement is defaulted to 30 years, but can be adjusted by the participant.

Participant and spouse are assumed to share a retirement end date.

Today's Dollars & Retirement Dollars

Today's Dollars represents projected retirement income and desired retirement income based on the Future Dollar amount with respect to the average annual inflation rate from the selected retirement date until now. **Retirement Dollars** represents projected income, and income needs at retirement. MIRP defaults desired and projected income amounts to retirement dollars.

Required Minimum Distributions (RMD)

In retirement the IRS generally requires participants to take required minimum distribution (RMD) payouts from the account by April 1 in the year after you turn 70½. MIRP does not account for RMDs when calculating projected income in retirement. RMDs may affect the amount of retirement income participants will, or be required to, withdraw.

Projected Retirement Income & Desired Income

MIRP assumes the hypothetical total account balance to be the balance of the retirement plan accounts and other financial assets at the retirement date, taking into account ongoing investment amount(s) and growth at the assumed rates of return.

Numerous future and present value calculations account for total income needs at the start of retirement. Streams of income with varying start dates are incorporated to provide projected retirement income. When compared to the desired income, a gap or surplus is presented.

Desired income (retirement spending goal) is calculated based on combined annual income amounts. A default desired income of 85% is initially used and can be updated at any time.

The retirement readiness indicator displayed in the graph is determined by dividing the projected income by the desired income.

Other Assets

Hypothetical illustrations are contingent upon the accuracy of the information you provide and maintain over time. Financial assets are assumed to grow based on current account balance, ongoing investment amount(s) and rate(s) of return.

IRS Contribution Limits

MIRP does not restrict users from modeling hypothetical contribution changes that may exceed IRS contribution limits. These limits still apply per IRS rules. However, MIRP does not apply IRS contribution limit restrictions to nonplan assets.

Contributions

Contribution Amounts & Pay Frequency

To calculate monthly retirement income, MIRP uses pay frequency on file. If no pay frequency is on file, biweekly is assumed. For the purpose of hypothetical contribution amount modeling, MIRP uses the pay frequency of the first retirement account on file.

Employer Match

MIRP uses user defined employer match information to calculate total ongoing contributions.

'Retirement Outlook' Graph & Contribution Recommendation

If applicable, the income gap is based on the difference between desired and projected retirement income. The contribution amount needed to potentially fill the gap is based on the pay frequency file identified on the personal information page.

Pension

Income

If applicable, projected retirement income includes participant-defined pension income, pay frequency and age at which pension payouts would begin. If an annual pension amount is entered, the total is divided by 12 to project monthly income amount.

Projected annual pension benefit estimation includes factors such as:

Years of service
Compensation
Pension factor determined by the plan

This is only an estimate - provided by Still River Retirement Planning Software, Inc. Results may vary depending on unanticipated exceptions in the plan, recent retirement plan changes, differing methods for rounding ages or years of service or by future events, such as salary increases, early or delayed retirement, changes in plan structure, etc.

As retirement approaches, you're encouraged to request official pension estimates from your retirement plan administrator. The estimates provided here should not be considered fully accurate projections of future benefits.

COLA

If applicable, projected pension income assumes an annual, participant-defined cost of living adjustment beginning following the pension benefits commencement age. MIRP accepts values between 1% and 10%. If nothing is entered, 0% is assumed.

Social Security

Income

If applicable, projected retirement income includes participant-defined Social Security income, pay frequency and age at which payouts would begin. If an annual Social Security amount is entered, the total is divided by 12 to project monthly income amount.

COLA/CPI

If applicable, projected retirement income includes the Social Security Administration defined [cost of living](#) adjustment for each tax year. The SSA COLA is based on increases in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPIW). CPIWs are calculated on a monthly basis by the Bureau of Labor Statistics.

Non-factors

The following are not factored into projected retirement income. If any of the following were included, projected income may decrease.

Healthcare Expenses
Insurance Needs
Tax Payments
Unforeseen Expenses

¹Latest Cost-of-Living Adjustment, <http://www.ssa.gov/oact/cola/latestCOLA.html>. Accessed 06/02/2014.



Section Four

- I – Plan Sponsor Statement
- II – Service Level Report
- III – Fee Normalization
- IV – 1079
- V – Account Statement



Entity: 0051910

October 1, 2016 - December 31, 2016

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 10-01-16**

Contributions/Loan Payments*

Interest/Dividend/Cap Gain/Reimb

Gain/Loss

Distributions/Loan Disbursements**

Charges/Fees

Balance as of 12-31-16*See your loan information inside!*

457(b) Plan
\$210,985,290.10
\$3,321,915.78
\$1,961,427.50
\$818,593.15
-\$3,639,649.06
-\$116,261.47
\$213,331,316.00

*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, 2016 to December 31, 2016

Ending Price is as of 12/31/2016

<u>Investment Option</u>	<u>Ending Price</u>	<u>Units/Shares</u>	<u>Value</u>
457(b) Plan			
*Alger Spectra Z	16.9700	2,054,685.9415	\$34,868,020.29
*BlkRk EAFE Eq Indx T	17.4045	79,501.0040	\$1,383,676.64
*BlkRk Eq Indx M	17.7023	2,305,135.0519	\$40,806,192.18
*BlkRk MdCap Eq Indx M	17.9995	425,390.9320	\$7,656,824.14
*BlkRk Rssl 2000 Indx M	17.6662	123,298.8708	\$2,178,222.51
*BlkRk US Db Indx W	20.8914	134,202.2858	\$2,803,672.24
*Col Divd Inc Y	19.4100	590,817.4640	\$11,467,767.01
*FidAdv RealEst Inc Inst	11.7500	99,829.7022	\$1,172,998.98
*Fnkln Util R6	17.7700	227,348.2779	\$4,039,978.93
*FnklnTmp Gbl Bd R6	11.9600	63,842.0964	\$763,551.43
Fresno County Stable Value Fund			\$64,293,853.85
*Great West Lftm 2015 Tr	10.6800	251,615.7869	\$2,687,256.62
*Great West Lftm 2025 Tr	10.7400	491,429.6512	\$5,277,954.37
*Great West Lftm 2035 Tr	10.8300	347,382.3908	\$3,762,151.32
*Great West Lftm 2045 Tr	10.8600	241,941.0099	\$2,627,479.36
*Great West Lftm 2055 Tr	10.8300	86,342.7890	\$935,092.34
*Henesy Focs Inst	75.7600	67,393.7951	\$5,105,753.88
*Jns Prkns SmCap Val N	22.1800	65,103.1737	\$1,443,988.27
*Nchls Ltd Edtn Inst	23.6900	221,082.9235	\$5,237,454.50
*Okmrk Eq Inc I	30.4200	68,444.7915	\$2,082,090.65
*Opp Devl Mkt I	31.9600	20,820.9222	\$665,436.68
*RdgWrth Ttl Rtn Bd IS	10.3900	308,843.0423	\$3,208,879.21
*WR Ivy Intl Cor Eq R6	16.7800	528,189.5457	\$8,863,020.60
TOTAL			\$213,331,316.00

* Fund is valued in shares rather than units

Statement Details

Participant Account Values by Investment Option - October 1, 2016 to December 31, 2016

	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 Z	\$36,478,418.67	\$394,930.33	-\$736,575.71	-\$509,836.29	-\$18,205.74	\$696,873.69	-\$1,437,584.66	\$34,868,020.29
*BlkRk EAFE Eq Indx T	\$1,342,901.79	\$47,349.64	\$14,562.46	-\$10,843.43	-\$1,805.78	\$12.56	-\$8,500.60	\$1,383,676.64
*BlkRk Eq Indx M	\$40,585,123.65	\$363,194.28	-\$948,533.42	-\$706,772.65	-\$22,214.71	\$358.46	\$1,535,036.57	\$40,806,192.18
*BlkRk MdCap Eq Indx M	\$7,290,035.90	\$146,712.12	-\$209,264.15	-\$107,002.86	-\$3,801.56	\$168.16	\$539,976.53	\$7,656,824.14
*BlkRk Rssl 2000 Indx M	\$1,973,854.84	\$43,984.52	\$739.38	-\$17,552.73	-\$1,044.96	\$68.14	\$178,173.32	\$2,178,222.51
*BlkRk US Db Indx W	\$2,684,873.96	\$49,248.75	\$179,847.70	-\$24,636.87	-\$3,067.94	\$50.23	-\$82,643.59	\$2,803,672.24
*Col Divd Inc Y	\$10,941,312.39	\$199,010.98	\$69,219.75	-\$249,892.04	-\$6,765.12	\$316,013.16	\$198,867.89	\$11,467,767.01
*FidAdv RealEst Inc Inst	\$1,179,057.45	\$18,393.17	\$1,507.36	-\$14,219.90	-\$648.15	\$20,949.16	-\$32,040.11	\$1,172,998.98
*Fnkln Util R6	\$4,200,070.76	\$156,695.21	-\$61,240.98	-\$243,312.37	-\$2,033.56	\$35,169.46	-\$45,369.59	\$4,039,978.93
*FnklnTmp Gbl Bd R6	\$639,323.69	\$16,948.64	\$57,369.14	-\$4,563.38	-\$1,144.37	\$4,397.07	\$51,220.64	\$763,551.43
Fresno County Stable Value Fund	\$63,087,857.01	\$716,240.49	\$1,325,182.98	-\$1,119,591.77	-\$31,667.46	\$367.02	\$315,465.58	\$64,293,853.85
*Great West Lfm 2015 Tr	\$2,401,253.76	\$62,722.78	\$361,824.45	-\$134,590.41	-\$1,293.39	\$16.05	-\$2,676.62	\$2,687,256.62
*Great West Lfm 2025 Tr	\$5,307,674.30	\$155,313.77	-\$118,904.10	-\$72,784.92	-\$2,727.56	\$87.32	\$9,295.56	\$5,277,954.37
*Great West Lfm 2035 Tr	\$3,492,040.15	\$166,850.17	\$86,816.99	-\$18,528.85	-\$1,952.07	\$26.72	\$36,898.21	\$3,762,151.32
*Great West Lfm 2045 Tr	\$2,330,760.23	\$235,514.18	\$58,594.32	-\$29,617.42	-\$1,679.26	\$17.23	\$33,890.08	\$2,627,479.36
*Great West Lfm 2055 Tr	\$792,440.24	\$119,606.18	\$23,598.99	-\$10,905.93	-\$602.07	\$16.83	\$10,938.10	\$935,092.34
*Henesy Focs Inst	\$5,211,864.01	\$99,171.63	-\$274,513.21	-\$64,048.46	-\$2,598.90	\$504.45	\$135,374.36	\$5,105,753.88
*Jns Prkns SmCap Val N	\$1,021,988.27	\$36,622.76	\$293,348.50	-\$25,091.46	-\$1,081.20	\$51,610.45	\$66,590.95	\$1,443,988.27
*Nchls Ltd Edtn Inst	\$5,215,082.78	\$58,158.96	-\$127,950.50	-\$53,335.48	-\$2,539.27	\$507,325.29	-\$359,287.28	\$5,237,454.50
*Okmrk Eq Inc I	\$2,011,440.25	\$15,672.66	-\$23,356.45	-\$18,737.67	-\$992.41	\$82,215.17	\$15,849.10	\$2,082,090.65
*Opp Devl Mkt I	\$617,009.70	\$25,540.86	\$61,785.77	-\$6,390.45	-\$650.70	\$4,812.16	-\$36,670.66	\$665,436.68
*RdgWrth Ttl Rtn Bd IS	\$3,153,560.88	\$55,434.18	\$152,840.88	-\$68,326.92	-\$2,541.67	\$62,406.39	-\$144,494.53	\$3,208,879.21
*WR Ivy Intl Cor Eq R6	\$9,027,345.42	\$138,599.52	-\$186,900.15	-\$129,066.80	-\$5,203.62	\$177,962.33	-\$159,716.10	\$8,863,020.60
TOTAL	\$210,985,290.10	\$3,321,915.78	\$0.00	-\$3,639,649.06	-\$116,261.47	\$1,961,427.50	\$818,593.15	\$213,331,316.00

* 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, 2016 to December 31, 2016

Plan Type - 457(b) Plan

Loan Payments this Period

Principal Balance On 10/01/2016	Principal Paid	Principal Loan Adjustment	Principal Loan Disbursement	Principal Offset	Principal Balance On 12/31/2016	Principal Paid	Interest Paid	Finance Charges Paid	Total Payment	*Principal Default as of 12/31/2016
\$4,923,536.90	\$544,106.57	\$29.44	\$527,963.79	\$64,007.02	\$4,843,461.68	\$544,106.57	\$62,649.24	\$0.00	\$606,755.81	\$326,524.99

*Default amounts are included in Beginning and Ending Balances.

Investment Performance Information - October 1, 2016 to December 31, 2016

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 12/31/2016. 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	2.000%	N/A						
VRU #	Variable Investment Options	Morningstar Category	YTD	Average 1 Year	Annual Return 5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio
Specialty									
1277	FidAdv RealEst Inc Inst	Real Estate	10.21%	10.21%	9.37%	6.32%	7.83%	02/04/03	0.77%
1280	Fnkln Util R6	Utilities	18.09%	18.09%	10.70%	7.81%	10.25%	09/30/48	0.47%
Small-Cap Stocks									
1228	BlkRk Rssl 2000 Indx M	Small Blend	21.58%	21.58%	14.67%	7.21%	7.57%	12/31/97	0.06%
1292	Nchl's Ltd Edtn Inst	Small Growth	12.37%	12.37%	11.62%	8.61%	9.70%	05/18/87	0.86%
1293	Jns Prkns SmCap Val N	Small Value	26.58%	26.58%	13.59%	9.00%	N/A	10/21/87	0.89%
International Stocks									
1104	Opp Devl Mkt I	Diversified Emerging Mkts	7.38%	7.38%	3.22%	N/A	3.26%	12/29/11	0.88%
1225	BlkRk EAFE Eq Indx T	Foreign Large Blend	2.02%	2.02%	6.75%	0.97%	3.22%	06/30/99	0.12%
1281	WR Ivy Intl Cor Eq R6	Foreign Large Blend	1.79%	1.79%	7.98%	N/A	3.66%	04/02/07	0.83%
Mid-Cap Stocks									
1227	BlkRk MdCap Eq Indx M	Mid-Cap Blend	20.76%	20.76%	15.35%	9.22%	10.91%	06/16/97	0.05%
1170	Henesy Focs Inst	Mid-Cap Growth	7.55%	7.55%	14.28%	8.80%	13.25%	01/03/97	1.12%
Large-Cap Stocks									
1226	BlkRk Eq Indx M	Equity Index Blend	11.97%	11.97%	14.68%	7.04%	7.36%	03/05/97	0.02%
1267	Alger Spectra Z	Large Growth	0.17%	0.17%	14.34%	N/A	11.72%	12/29/10	1.04%
1269	Col Divd Inc Y	Large Value	13.63%	13.63%	13.13%	7.45%	7.69%	03/04/98	0.59%
Balanced									
837	Okmrk Eq Inc I	Allocation--50% to 70% Equity	10.97%	10.97%	8.93%	6.64%	10.20%	11/01/95	0.75%
Bonds									
1229	BlkRk US Db Indx W	Intermediate-Term Bond	2.70%	2.70%	2.30%	4.41%	5.48%	06/06/96	0.05%
1294	RdgWrth Ttl Rtn Bd IS	Intermediate-Term Bond	3.13%	3.13%	2.33%	4.85%	5.04%	12/30/97	0.31%
1044	FnklnTmp Gbl Bd R6	World Bond	6.78%	6.78%	4.52%	6.95%	7.88%	09/18/86	0.53%
Asset Allocation									
1509	Great West Lftm 2015 Tr (b)	Target-Date 2015	7.77%	7.77%	N/A	N/A	3.29%	12/19/14	0.47%
1510	Great West Lftm 2025 Tr (b)	Target-Date 2025	8.70%	8.70%	N/A	N/A	3.58%	12/19/14	0.47%
1511	Great West Lftm 2035 Tr (b)	Target-Date 2035	9.84%	9.84%	N/A	N/A	4.00%	12/19/14	0.47%
1513	Great West Lftm 2045 Tr (b)	Target-Date 2045	10.37%	10.37%	N/A	N/A	4.14%	12/19/14	0.47%
1514	Great West Lftm 2055 Tr (b)	Target-Date 2055	10.29%	10.29%	N/A	N/A	4.00%	12/19/14	0.47%

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.

PERFORMANCE RESULTS

Investment Performance Information - October 1, 2016 to December 31, 2016

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.

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 has met this standard for 4Q2016.
Contribution Posting	Nationwide will post contributions within three (3) business days from receipt of deposit	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS has met this standard for 4Q2016.
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 has met this standard for 4Q2016.
Loans Funded	Nationwide will fund loans within five (5) business days from receipt of request	\$2,500	Per Annum	Met	\$0	Annual requirement; NRS has met this standard for 4Q2016.
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 has met this standard for 4Q2016.

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 has met this standard for 4Q2016.
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 has met this standard for 4Q2016.
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	1/13/2017
Average Wait-Time for the Call Center	Nationwide agrees to an average wait time of forty (40) seconds	\$2,500	Per Annum	Met	\$0	ASA 22 seconds
Loan Disbursements	Tracking Only	N/A	N/A	N/A	N/A	84 loans initiated in Q4
Unforseeable Emergency Stats	Tracking Only	N/A	N/A	N/A	N/A	14 Applications: 3 Approved/11 Denied

41.65% Participation Rate	Nationwide agrees to increase participation by 25% 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)	N/A	\$0	12/31/16 Rate was 44%.
338/yr Enrollments	Nationwide agrees to increase enrollments by 25% 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)	N/A	\$0	2016 Total was 683.
\$3,513 Avg Annual Deferral	Nationwide agrees to increase participant deferral amounts by 25% 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)	N/A	\$0	2016 Avg. was \$2,602.

Total Q4 \$0.00



Revenue Reimbursement Account

Fresno County
Excess Revenue Report

David Joseph
Personnel Analyst
2220 Tulare St Fl 14
Fresno, CA 93721-2122

Questions? Contact Us!

Customer Service: 1-877-693-2457
TTY: 1-800-848-0833
Write us at: Nationwide Retirement
Solutions
P.O. Box 182797
Columbus, Ohio 43218-
2797

Please review your employer excess revenue statement carefully. For information on your Plan outside of the revenue reimbursement account, please refer to the quarterly statement from your core accounts. Corrections may not be accepted more than 45 days after the closing date of the statement.

Account Value Detail:

Units	Dollar amount	Transaction	Date	Invoice #/Explanation
300,718.54024509	301,237.55	Balance	12/31/2015	N/A
45,714.42891863	45,804.25	Unit credit	1/27/2016	Q4 Revenue
-9,426.44283567	(9,446.20)	Invoice unit withdrawal	2/9/2016	RD-1605
3,564.64952743	3,572.42	Unit credit	2/17/2016	2015 Revenue Adjustment
-11,169.42467666	(11,195.60)	Invoice unit withdrawal	3/3/2016	County Counsel #05,07/BQ116104
-596.36311674	(597.80)	Invoice unit withdrawal	3/9/2016	County Counsel #08
-8,577.32358209	(8,599.84)	Invoice unit withdrawal	3/28/2016	RD-1606
-10,312.72817681	(10,341.60)	Invoice unit withdrawal	4/12/2016	BQ216104, County Counsel #09
-7,182.63478457	(7,204.60)	Invoice unit withdrawal	5/4/2016	RD-1607
44,355.03258296	44,471.15	Unit Credit	5/5/2016	Q1 Revenue (Dec/Jan/Feb Explicit Asset Fees)
-243.22080082	(244.00)	Invoice unit withdrawal	5/16/2016	County Counsel #10
-6,542.77071256	(6,566.28)	Invoice unit withdrawal	6/16/2016	RD-1608
-10,097.09069081	(10,134.00)	Invoice unit withdrawal	6/21/2016	#478065 (FLIP)
-1,130.43995834	(1,134.60)	Invoice unit withdrawal	6/23/2016	County Counsel #11
-154,426.00471751	(155,000.00)	Excess Revenue Distribution	6/24/2016	N/A
-376.79481157	(378.20)	Invoice unit withdrawal	6/27/2016	County Counsel #12
-11,333.10962410	(11,380.60)	Invoice unit withdrawal	8/3/2016	BQ3167006/NAGDCA/County Counsel #01

45,552.55144383	45,748.15	Unit Credit	8/11/2016	Q2 Revenue (Mar/Apr/May Explicit Asset Fees)
-597.35547149	(600.00)	Invoice unit withdrawal	8/19/2016	NAGDCA Membership Dues
-12,293.12449130	(12,348.87)	Invoice unit withdrawal	8/29/2016	RD-1701
-1,099.39921775	(1,104.40)	Invoice unit withdrawal	8/30/2016	NAGDCA Airfare
-1,507.82040355	(1,514.70)	Invoice unit withdrawal	8/31/2016	NAGDCA Hotel Rooms
-145.72268243	(146.40)	Invoice unit withdrawal	9/6/2016	County Counsel #2
-754.91337928	(756.40)	Invoice unit withdrawal	9/28/2016	County Counsel #3
2.98392699	2.99	Unit Credit	10/6/2016	Fund mapping residual deposit
-131.72546174	(132.00)	Invoice unit withdrawal	10/12/2016	Seymour NAGDCA Expenses
-5,520.45822036	(5,532.01)	Invoice unit withdrawal	10/13/2016	RD-1702
47,325.79809579	47,426.01	Unit Credit	10/14/2016	Q3 Revenue (Jun/Jul/Aug Explicit Asset Fees)
-9,975.20443483	(10,000.00)	Invoice unit withdrawal	11/29/2016	BQ4161009
-389.42508986	(390.40)	Invoice unit withdrawal	12/1/2016	County Counsel #4
-857.92828324	(860.10)	Invoice unit withdrawal	12/2/2016	County Counsel #5
-12,037.46961502	(12,068.28)	Invoice unit withdrawal	12/7/2016	RD-1703
-328.62275796	(329.48)	Invoice unit withdrawal	12/12/2016	Joseph NAGDCA Expenses
-936.92647662	(939.40)	Invoice unit withdrawal	12/15/2016	County Counsel #6

Account Value Total:

Unit price Vanguard Prime Money Market Fund - Investor Shares as of 1/29/2016:	1.00200443
Total account value as of 1/29/2016:	\$347,127.37
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 2/29/2016:	1.00231066
Total account value as of 2/29/2016:	\$341,358.12
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 3/31/2016:	1.00265988
Total account value as of 3/31/2016:	\$321,079.83
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 4/29/2016:	1.00301011
Total account value as of 4/29/2016:	\$310,848.22
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 5/31/2016:	1.00339035
Total account value as of 5/31/2016:	\$348,000.37
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 6/30/2016:	1.00376646
Total account value as of 6/30/2016:	\$174,907.72
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 7/29/2016:	1.00415185
Total account value as of 7/29/2016:	\$174,974.88
Unit price Vanguard Prime Money Market Fund - Investor Shares as of 8/31/2016:	1.00456261
Total account value as of 8/31/2016:	\$193,853.62
Unit price Vanguard Federal Money Market Fund - Investor Class as of 9/30/2016:	1.00198601
Total account value as of 9/30/2016:	\$193,027.37

Unit price Vanguard Federal Money Market Fund - Investor Class as of 10/31/2016:	1.00224211
Total account value as of 10/31/2016:	\$234,847.35
Unit price Vanguard Federal Money Market Fund - Investor Class as of 11/30/2016:	1.00249478
Total account value as of 11/30/2016:	\$224,906.46
Unit price Vanguard Federal Money Market Fund - Investor Class as of 12/30/2016:	1.00283420
Total account value as of 12/30/2016:	\$210,391.00

This statement details the amount(s) deposited in the Fresno County Revenue Reimbursement Account.

For further information please contact your Plan Administrator, Nate Schroeder, at 1-877-677-3678 extension 4355892 or directly at 614-435-5892.

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