

## ITEM 8



# Fresno County

## 457 Deferred Compensation Plan

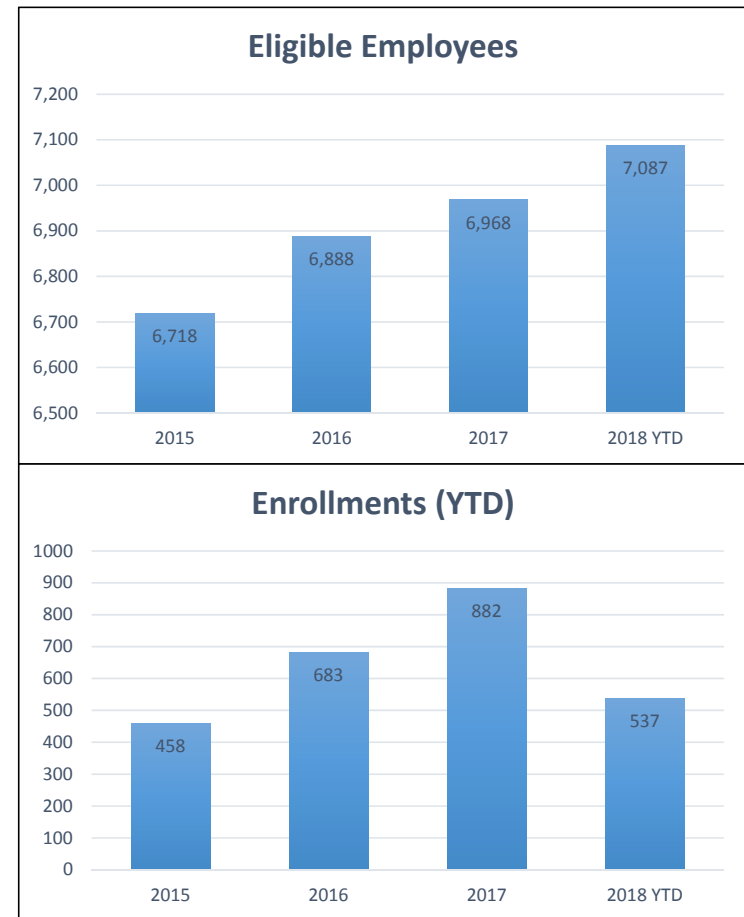
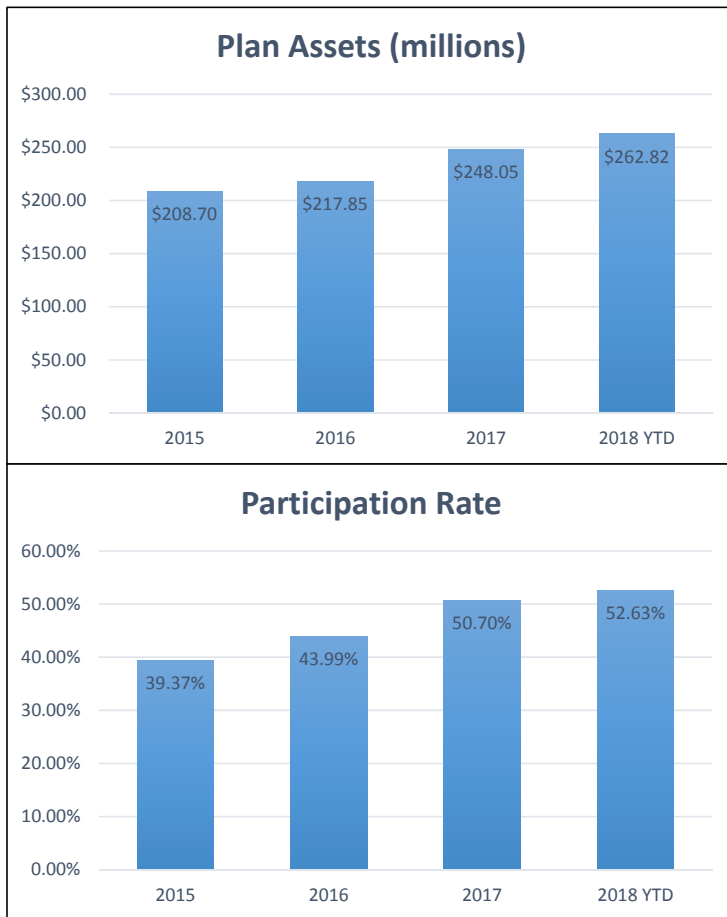
Quarterly Dashboard – September 30, 2018



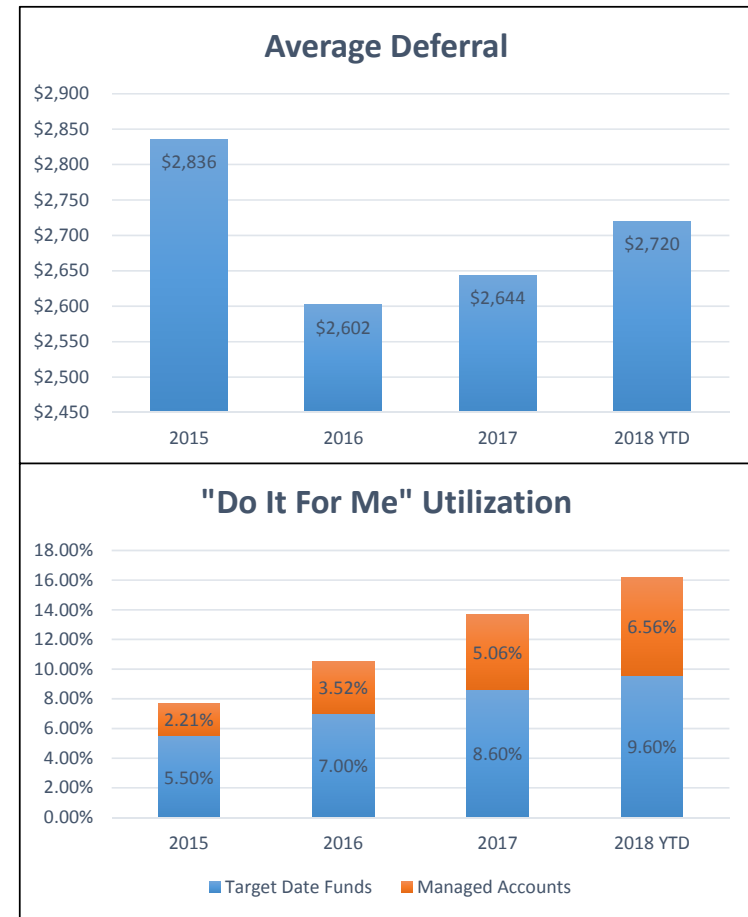
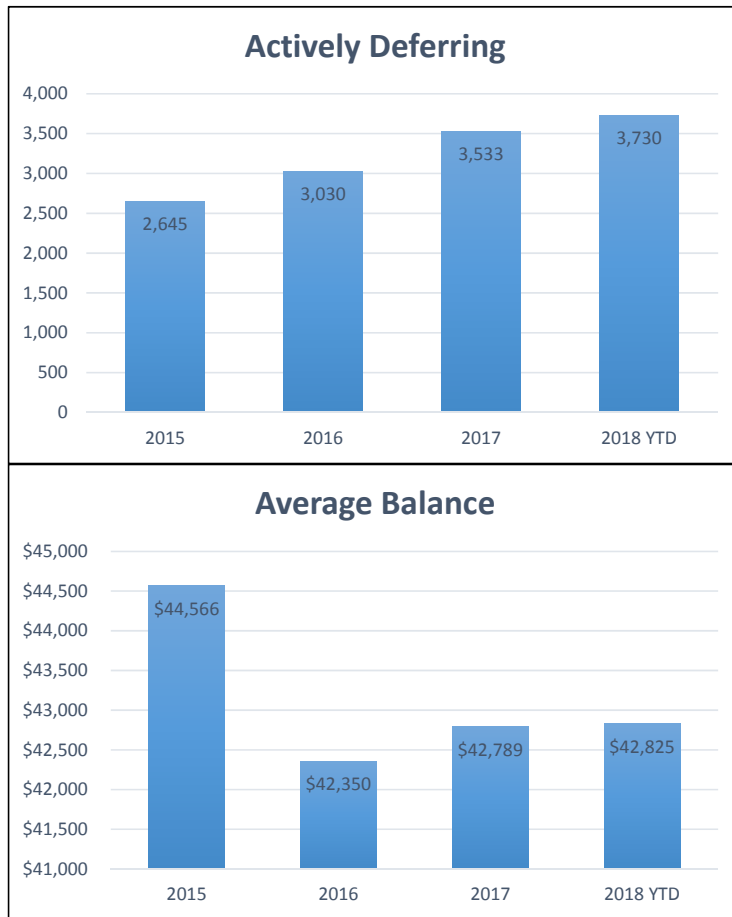
# TABLE OF CONTENTS

<b>Section 1</b>	Executive Summary
<b>Section 2</b>	Retirement Readiness
<b>Section 3</b>	Gauging Success Report
<b>Section 4</b>	Explicit Asset Fee Summary
<b>Section 5</b>	Fee Normalization Calculation

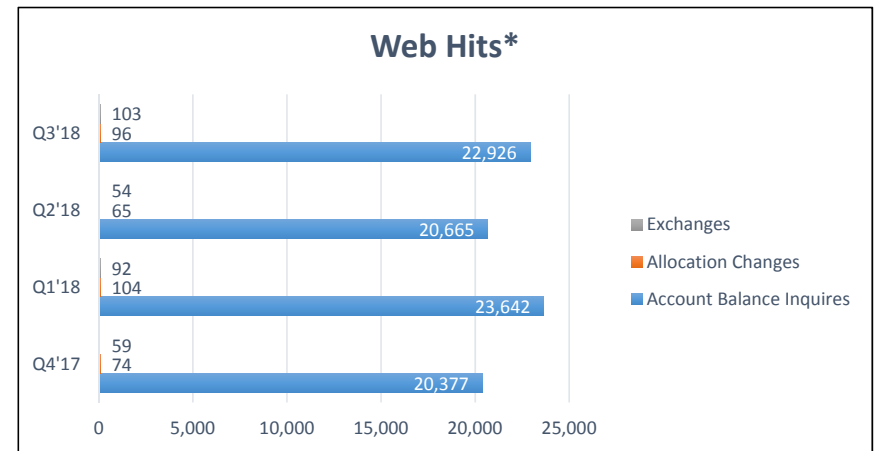
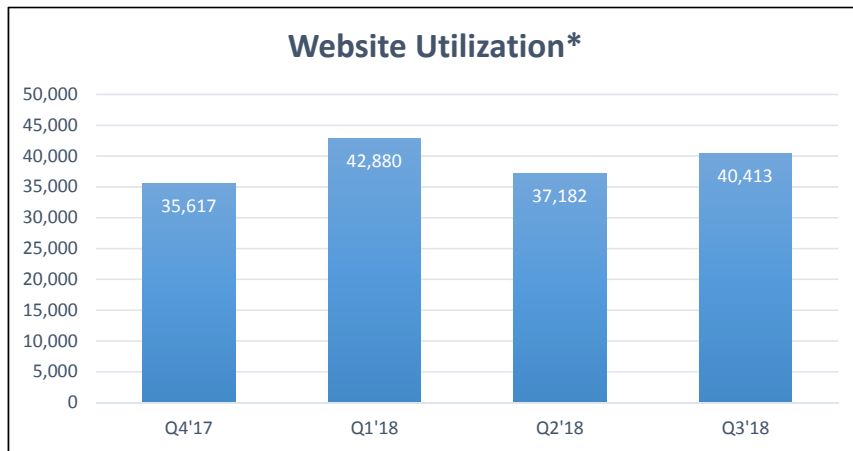
# Section 1 Executive Summary



# Section 1 Executive Summary



# Section 1 Executive Summary



\*Web Utilization represents total web hits for the quarter. Web Hits represents total hits for the listed categories.



## Section 2 Retirement Readiness



# Fresno County, CA Nationwide® Retirement Readiness Report

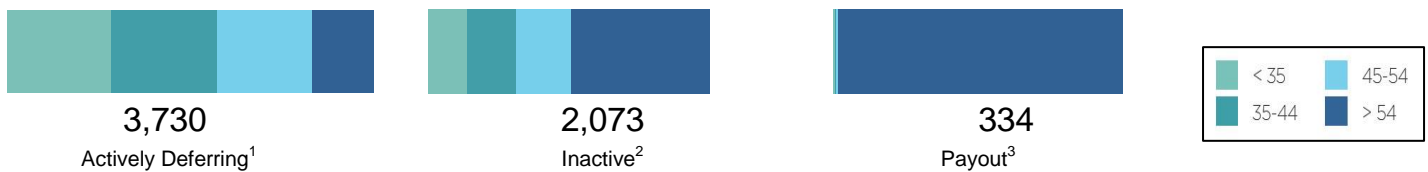
Plan-level summary of all participants' retirement readiness  
Q3 2018

The Fresno County Retirement Readiness Report helps you understand how prepared your participants are to reach their retirement goals. Nationwide has provided your participants with a personalized retirement readiness report, which includes their balance, pension, and Social Security benefits.

This plan-level report summarizes the progress your participants are making towards meeting their retirement goal. For more detailed plan information, access the Gauging Success report on your plan website.

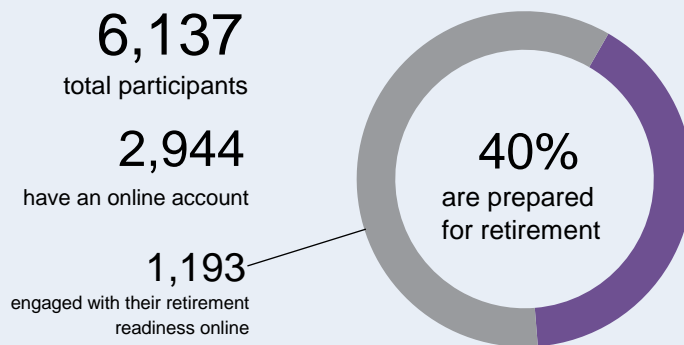
## Plan Participants

*What is the status of all 6,137 participants enrolled in your plan?*



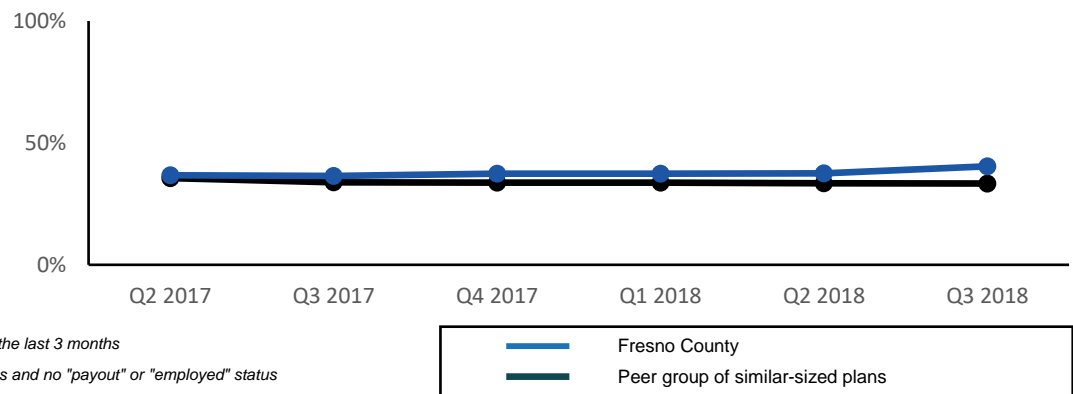
## Retirement Readiness

*How engaged are your participants?  
Are they ready to retire?<sup>4</sup>*



Participants that have engaged with their retirement outlook are **4 times more likely** to take action and save more for retirement

*How does your plan's retirement readiness compare to a group of similar-sized Nationwide provided plans?<sup>4</sup>*



<sup>1</sup> Participant with a balance, "employed" status, and contributed in the last 3 months

<sup>2</sup> Participant with a balance but no contribution in previous 3 months and no "payout" or "employed" status

<sup>3</sup> Participant with a balance and "payout" status

<sup>4</sup> These calculations are based on an 85% replacement ratio of pre-retirement income



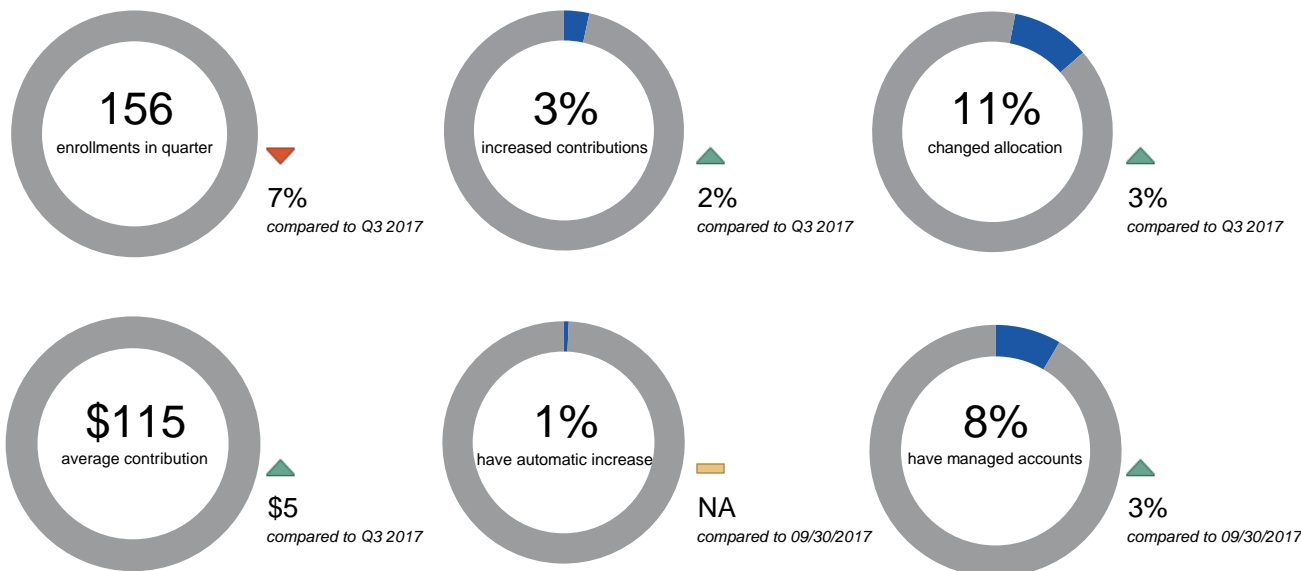
Nationwide®

## Fresno County, CA Retirement Readiness Report

Plan-level summary of all participants' retirement readiness  
Q3 2018

### Account Activity

What key activities are the 6,137 participants taking to educate themselves and increase their retirement readiness?



### Top Opportunities



#### Encourage online account usage

48% of participants have set up an online account. By establishing an online account, participants can access their personalized Retirement Readiness Report and take action to improve their readiness.



#### Encourage increased contributions

Small increases can really add up. By encouraging participants to increase their contribution, time and compounding may build momentum for their retirement readiness.



#### Encourage enrollment

One step towards improving an employee's financial well-being is ensuring all of your eligible employees are enrolled in a deferred compensation plan. Take this opportunity to promote the benefits of enrolling.



#### Encourage ProAccount enrollment

With Nationwide ProAccount, participants get the peace of mind that comes from professional investment management, periodic adjustments based on market conditions, and personalized asset allocation.



Nationwide®

FOR PLAN SPONSOR AND CONSULTANT USE ONLY

Investment advice for Nationwide ProAccount is provided to plan participants by Nationwide Investment Advisors, LLC ("NIA"), an SEC-registered investment advisor. There is an additional fee for the Nationwide ProAccount managed account service.

Retirement specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA.

Not a deposit \* Not FDIC or NCUSIF insured \* Not guaranteed by the institution \* Not insured by any federal government agency \* May lose value

Nationwide, the Nationwide N and Eagle, Nationwide is on your side and My Interactive Retirement Planner are service marks of Nationwide Mutual Insurance Company. (c) 2017 Nationwide

NRM-15148AO.2 (03/17)



## Section 3 Gauging Success Report



# Gauging Success

## PLAN REVIEW Fresno County, CA

As of September 30, 2018



# 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 state, with assets of:

**\$100 million - \$1 billion**

## Table of Contents

3	Executive Summary
4	Plan Participation
5	Plan Assets
6	Plan Contributions
7-8	Summary
9-20	Appendix

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

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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](http://www.nrsforu.com).

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# EXECUTIVE SUMMARY

## Plan Contribution Limits for 2018

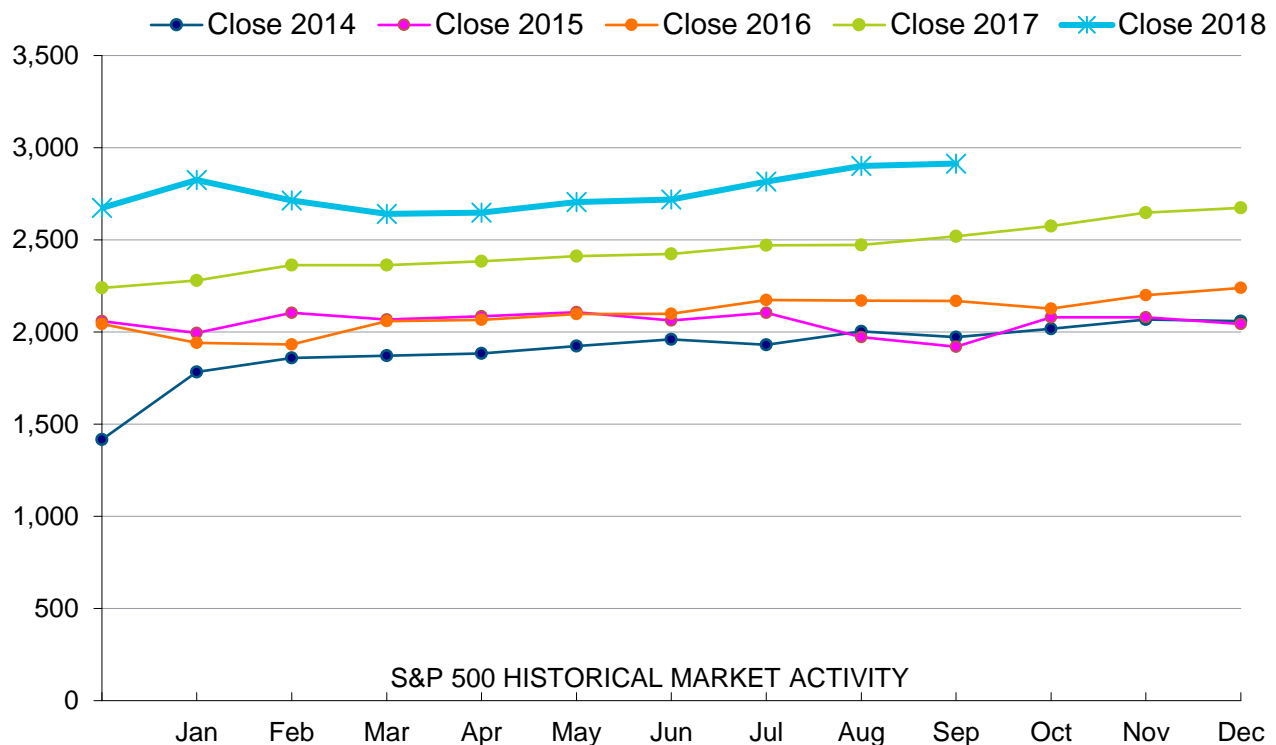
Regular Limit:	\$18,500
50+ Catch-Up:	\$24,500
3-Year Catch-Up:	\$37,000

## Quick Plan Facts

	Actual as of 09/30/18	% Chng from 1 year ago
Total Participant Count	6,137	8.5%
Total New Enrollments YTD Count	537	-21.6%
Total Plan Assets (millions)	\$262.82	9.6%
Total Deferrals YTD (millions)	\$8.59	16.3%
Total Rollovers-In YTD (thousands)	\$532.92	-59.1%
ProAccount Assets (thousands)	\$17,259.51	44.4%
ProAccount Participant Count	519	46.2%

## Market Activity

S&P 500 CHANGE YTD: 9.0%



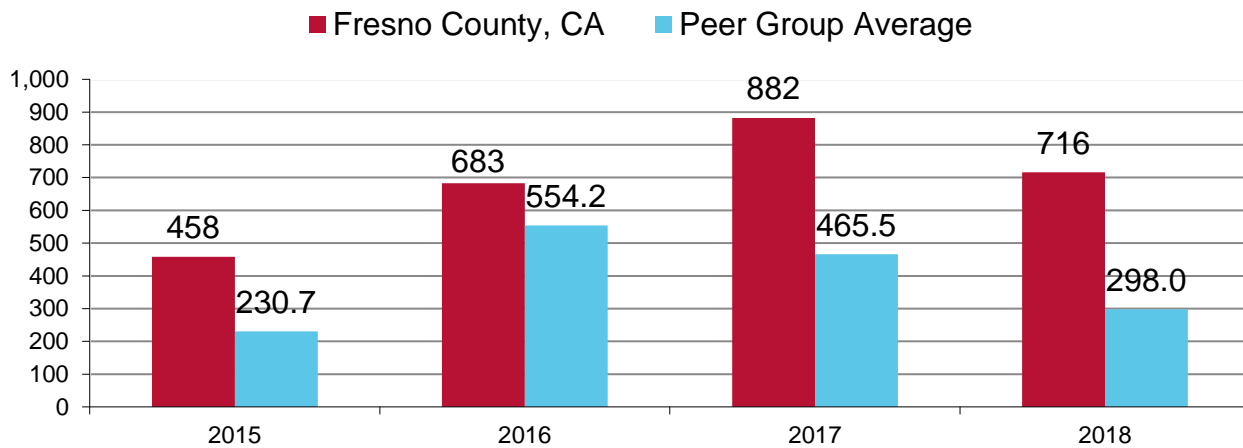
The 500 companies included in this index are selected by the S&P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75%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

# PLAN PARTICIPATION

Participant Status	12/31/15	12/31/16	12/31/17	9/30/18	% Chng from 1 year ago
# of Participants Actively Deferring	2,645	3,030	3,533	3,730	8.1%
# of Inactive Participants*	1,795	1,843	1,955	2,073	7.8%
# of Participants in Payout	243	271	309	334	18.0%
<b>Total Participants</b>	<b>4,683</b>	<b>5,144</b>	<b>5,797</b>	<b>6,137</b>	<b>8.5%</b>

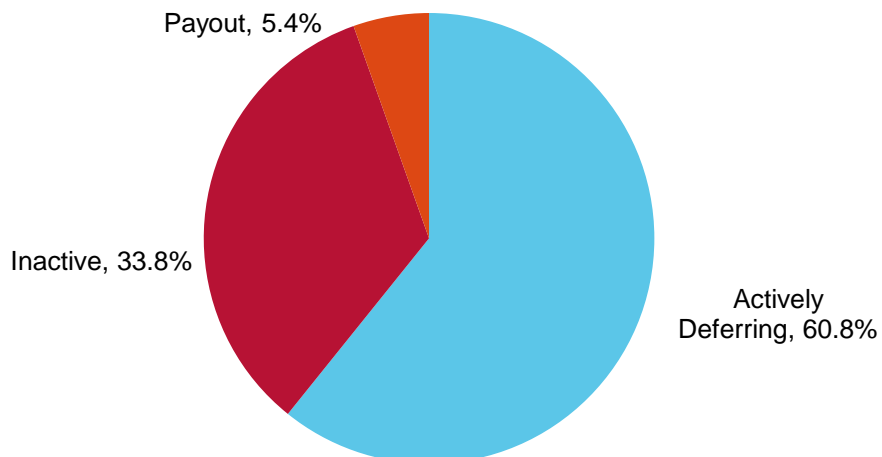
\* Inactive participants are those with a balance, not deferring and not in payout

## New Participant Count



2018 numbers are annualized

## Total Participants as of 09/30/18

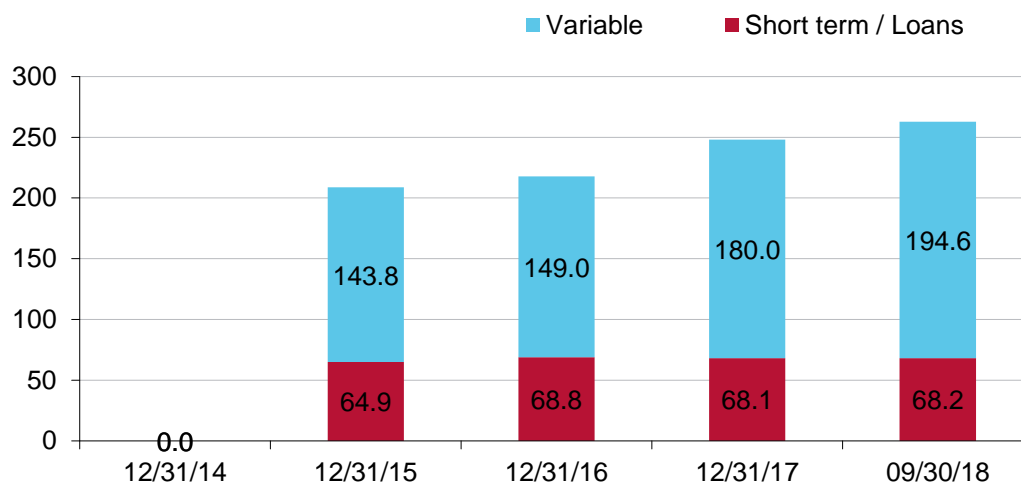


# PLAN ASSETS

## Total Plan Assets (Millions)

	12/31/14	12/31/15	12/31/16	12/31/17	9/30/18	% Chng from 1 year ago
	\$0.0	\$208.7	\$217.8	\$248.0	\$262.8	9.6%

## Plan Assets Summary (Millions)



## Plan Assets by Investment Class (Millions)

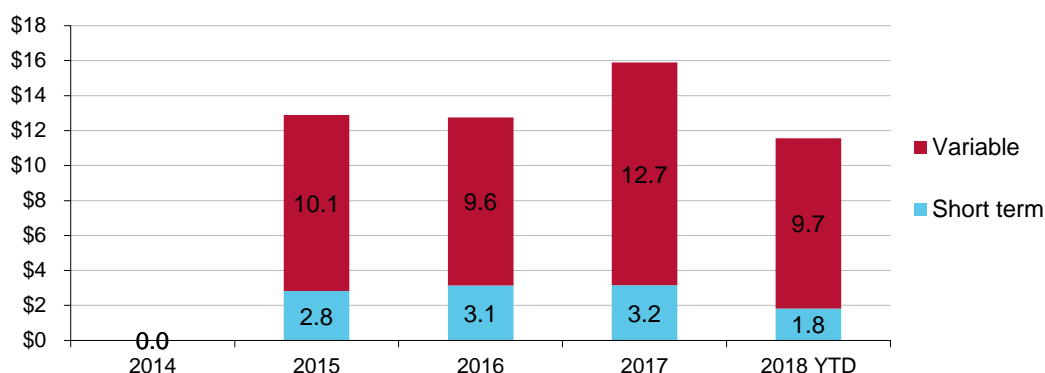
Investment Class	12/31/16	12/31/17	09/30/18	% of Total
Asset Allocation	\$15.29	\$21.28	\$25.19	9.6%
International	\$10.91	\$15.60	\$15.28	5.8%
Small Cap	\$8.86	\$10.42	\$12.27	4.7%
Mid Cap	\$12.76	\$14.11	\$15.01	5.7%
Large Cap	\$87.14	\$102.15	\$110.37	42.0%
Balanced	\$2.08	\$2.41	\$2.23	0.8%
Bonds	\$6.78	\$8.86	\$9.83	3.7%
Short term	\$64.29	\$63.22	\$63.12	24.0%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$5.21	\$5.17	\$4.42	1.7%
Loan	\$4.52	\$4.84	\$5.10	1.9%
<b>Total</b>	<b>\$217.85</b>	<b>\$248.05</b>	<b>\$262.82</b>	<b>100.0%</b>

# PLAN CONTRIBUTIONS

## Total Contributions by Year (Millions)

	2014	2015	2016	2017	2018 YTD	% Chng from 1 year ago
Deferrals	\$0.0	\$7.4	\$8.6	\$10.2	\$8.6	16.3%
Rollovers-In	\$0.0	\$1.1	\$0.7	\$1.5	\$0.5	-59.1%
Other	\$0.0	\$4.4	\$3.5	\$4.3	\$2.4	-30.3%
Total	\$0.0	\$12.9	\$12.8	\$15.9	\$11.6	-5.1%

## Plan Contributions Summary (Millions)



## Plan Contributions by Investment Class (Thousands)

Investment Class	2016	2017	2018 YTD	% Total
Asset Allocation	\$2,490.60	\$4,059.30	\$3,352.66	29.0%
International	\$918.34	\$1,107.23	\$1,021.60	8.8%
Small Cap	\$515.02	\$618.55	\$594.15	5.1%
Mid Cap	\$955.29	\$920.21	\$714.51	6.2%
Large Cap	\$3,742.77	\$4,790.41	\$3,142.51	27.2%
Balanced	\$58.59	\$70.47	\$80.87	0.7%
Bonds	\$428.31	\$808.52	\$554.51	4.8%
Short term	\$3,138.36	\$3,161.64	\$1,825.71	15.8%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$510.73	\$359.24	\$270.77	2.3%
Loan	\$0.00	\$0.00	\$0.00	0.0%
<b>Total</b>	<b>\$12,758.01</b>	<b>\$15,895.56</b>	<b>\$11,557.28</b>	<b>100.0%</b>

# 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 7,800 clients \* and have a 99% plan retention rate
- We provide education and service to more than 1.7 million participants \*
- We manage over \$98 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 09/30/18

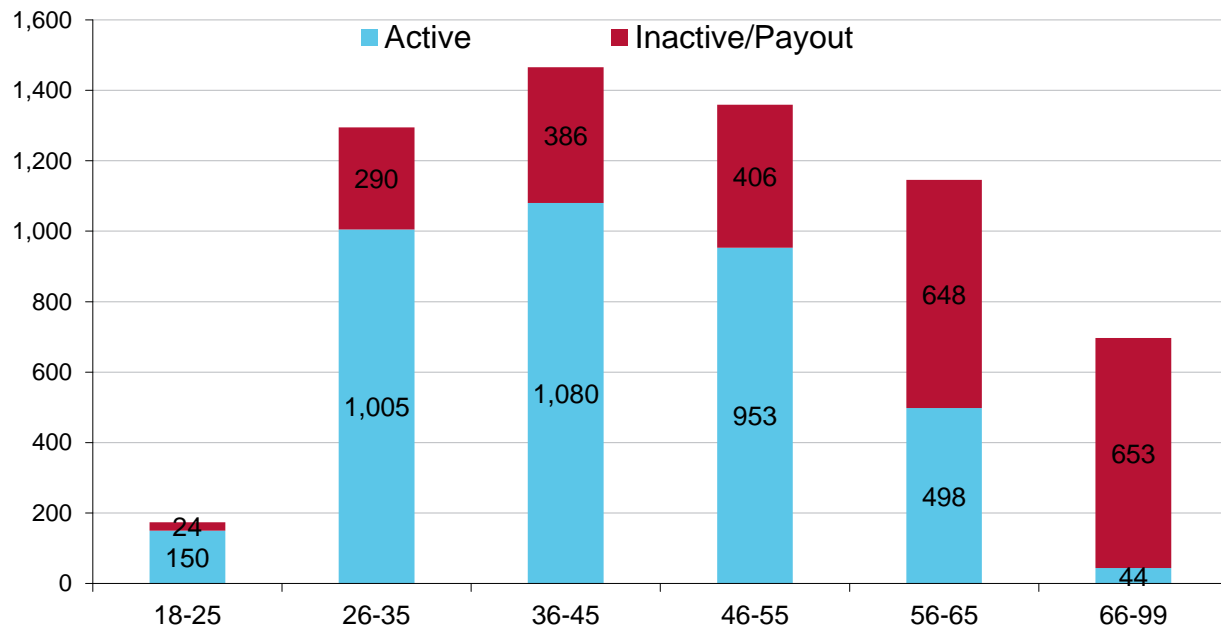
# APPENDIX

# PLAN PARTICIPATION

## Participant Counts by Age as of 09/30/18

Age Group	Total Participant Count	Male Participant Count	Female Participant Count	Actively Def Participant Count	Inactive / Payout Count
18-25	174	76	98	150	24
26-35	1,295	545	750	1,005	290
36-45	1,466	662	804	1,080	386
46-55	1,359	602	757	953	406
56-65	1,146	480	666	498	648
66-99	697	373	324	44	653
<b>Total</b>	<b>6,137</b>	<b>2,738</b>	<b>3,399</b>	<b>3,730</b>	<b>2,407</b>

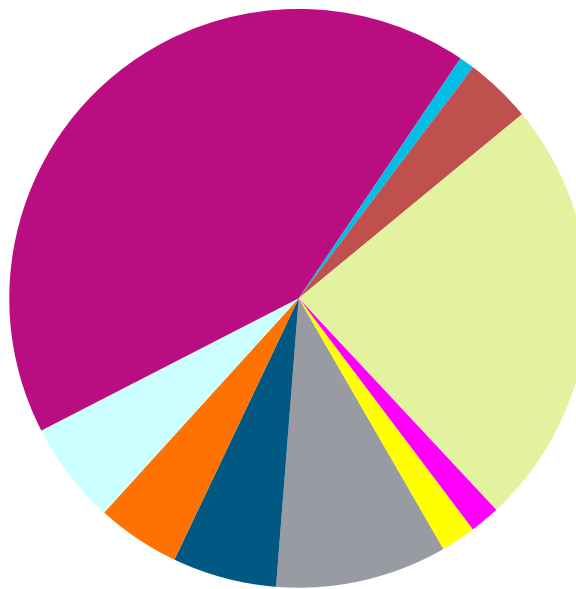
## Participant Counts by Age as of 09/30/18



# PLAN ASSETS

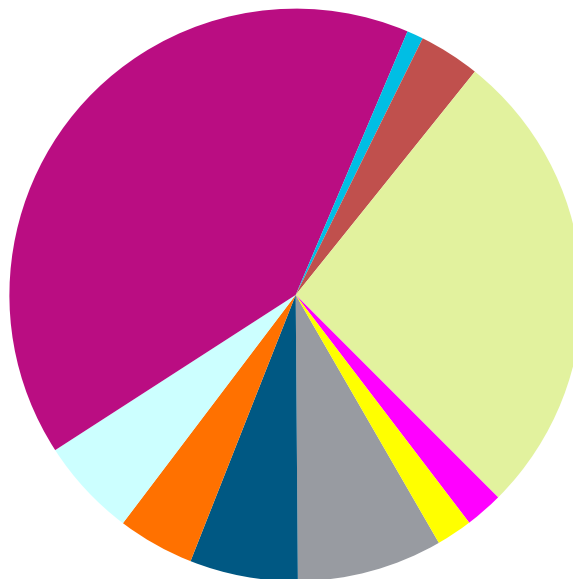
The use of asset allocation does not guarantee returns or insulate you from potential losses.

## Fresno County, CA Asset Allocation as of 09/30/18



Asset Allocation	9.6%
International	5.8%
Small Cap	4.7%
Mid Cap	5.7%
Large Cap	42.0%
Balanced	0.8%
Bonds	3.7%
Short term	24.0%
SDO	0.0%
Specialty	1.7%
Loan	1.9%

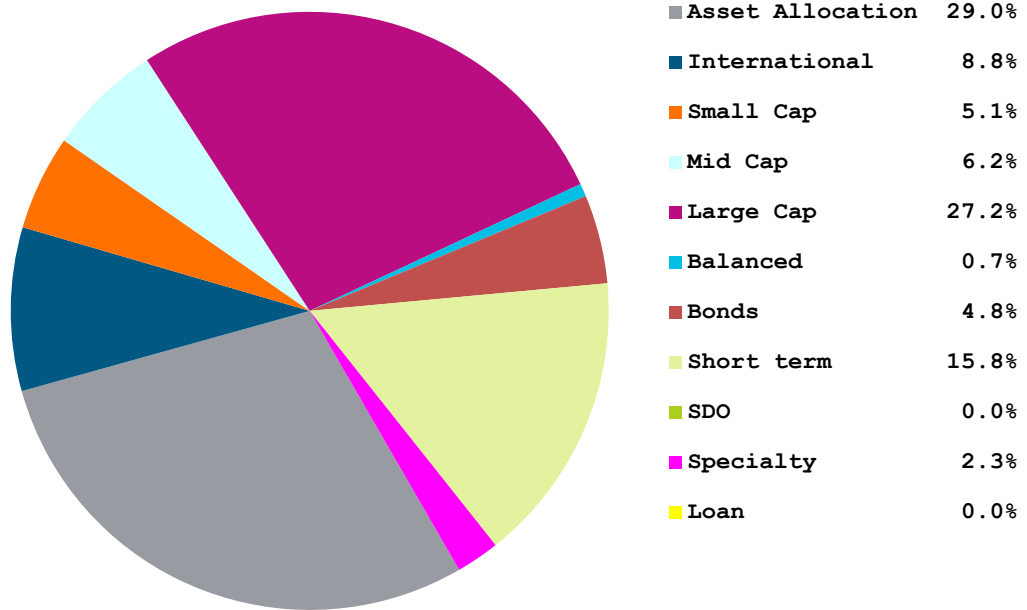
## Fresno County, CA Asset Allocation as of 09/30/17



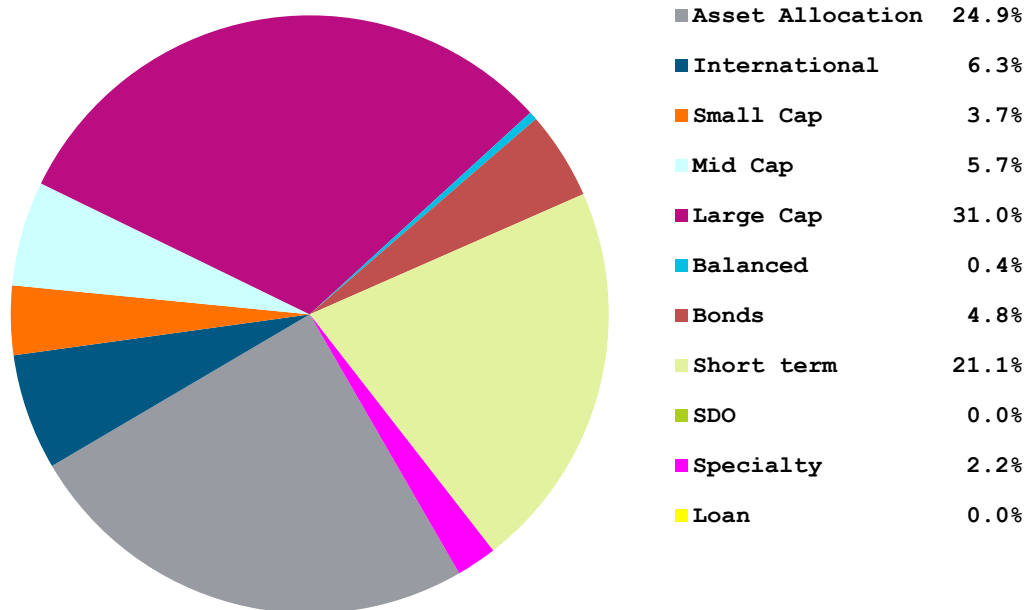
Asset Allocation	8.2%
International	6.1%
Small Cap	4.3%
Mid Cap	5.6%
Large Cap	40.5%
Balanced	0.9%
Bonds	3.4%
Short term	26.7%
SDO	0.0%
Specialty	2.1%
Loan	2.0%

# PLAN CONTRIBUTIONS

Fresno County, CA Contribution Allocation 2018 YTD



Fresno County, CA Contribution Allocation 2017 YTD



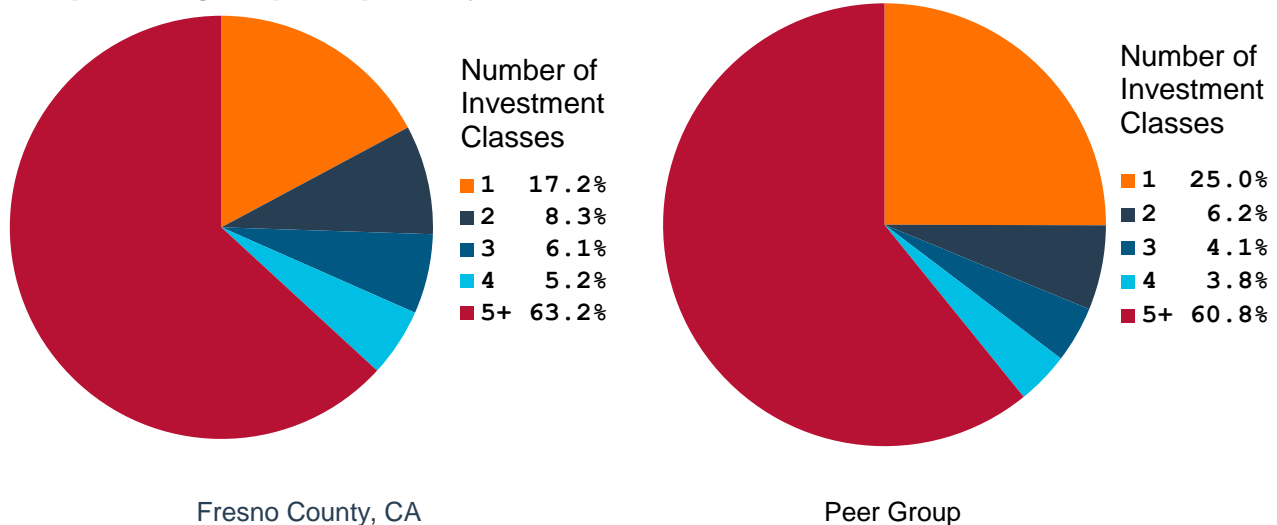
# PEER COMPARISONS

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

	Fresno County, CA	Peer Group	Recommended
Average # of asset classes	4.0	3.9	5.0
Average annualized deferrals	\$2,720	\$5,794	
Average assets	\$42,825	\$73,751	

## Asset Allocation Summary as of 09/30/18

*percentage of participants by number of investment classes*

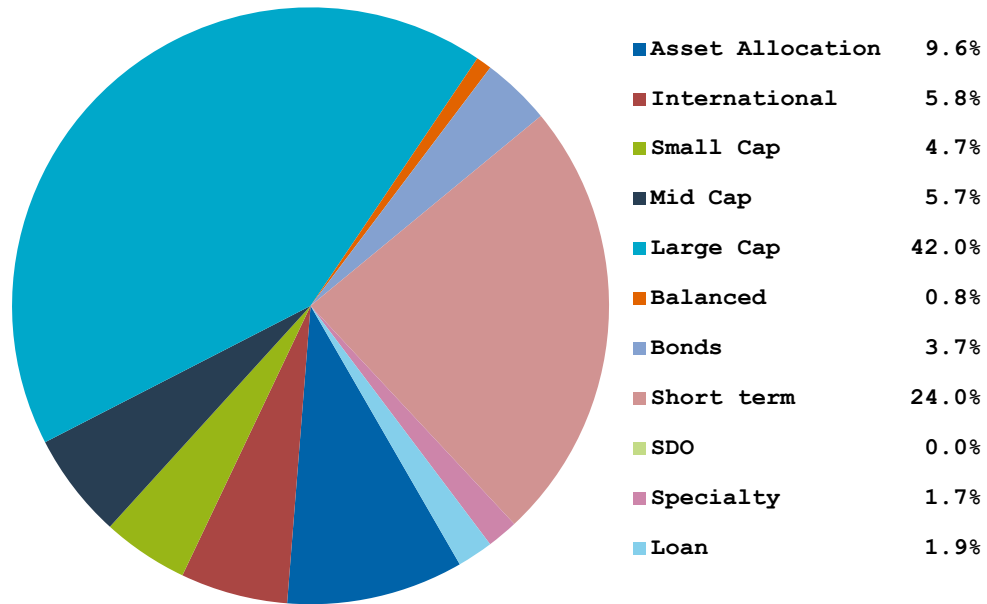


## Average Account Balance and Annualized Deferrals by Age Group as of 09/30/18

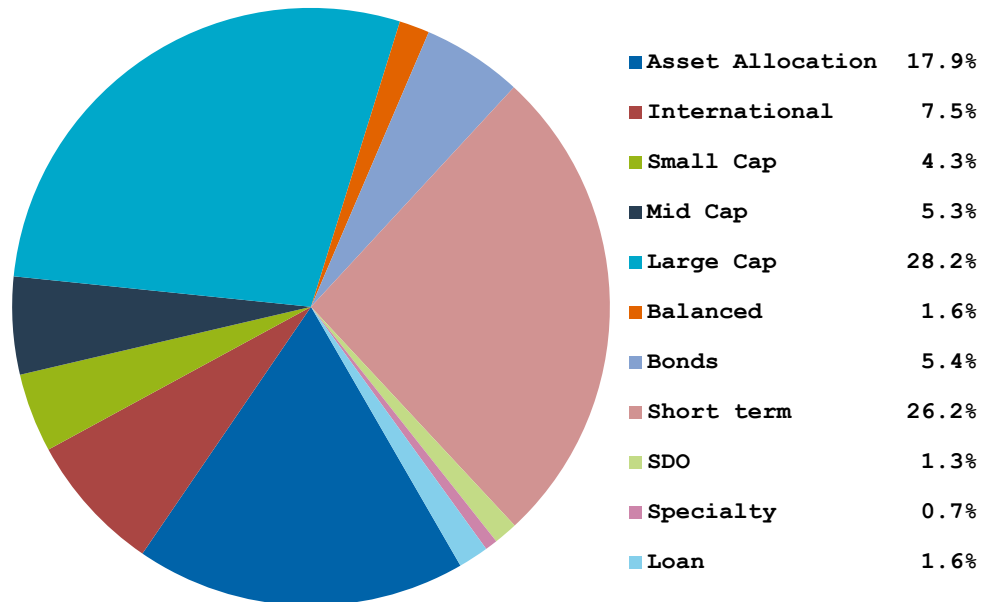
Age Group	Fresno County, CA	Peer Group	Fresno County, CA	Peer Group
	Account Balance		Annualized Deferrals	
18-25	\$1,702	\$5,119	\$1,588	\$2,949
26-35	\$4,616	\$13,398	\$1,914	\$3,715
36-45	\$18,096	\$40,949	\$2,314	\$4,858
46-55	\$49,280	\$83,376	\$3,246	\$6,466
56-65	\$80,014	\$111,868	\$4,345	\$8,331
66-99	\$102,363	\$124,390	\$5,168	\$10,351

# PEER COMPARISONS

## Fresno County, CA Asset Allocation as of 09/30/18

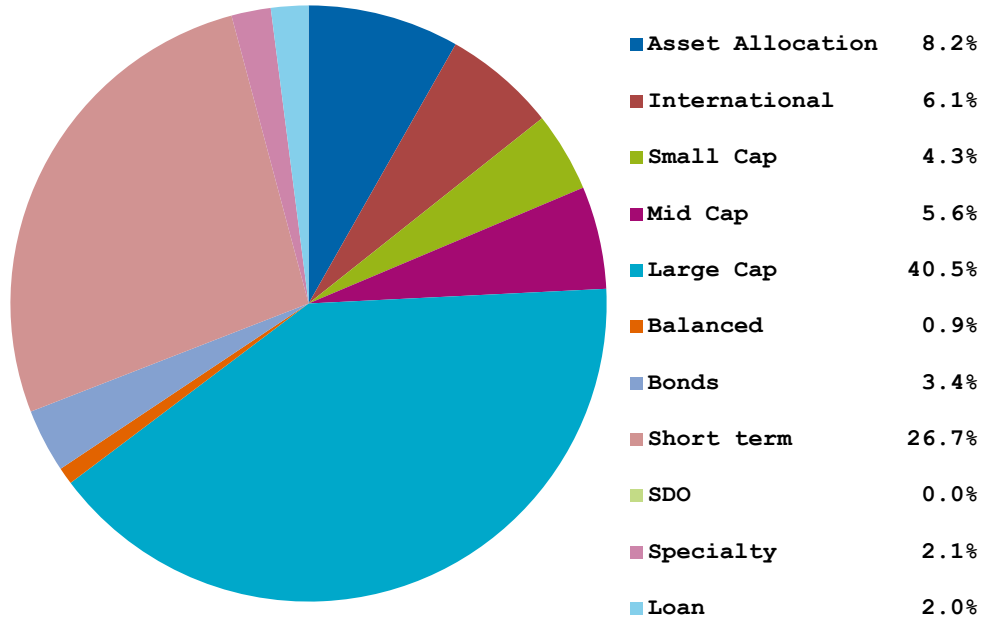


## Peer Group Asset Allocation as of 09/30/18

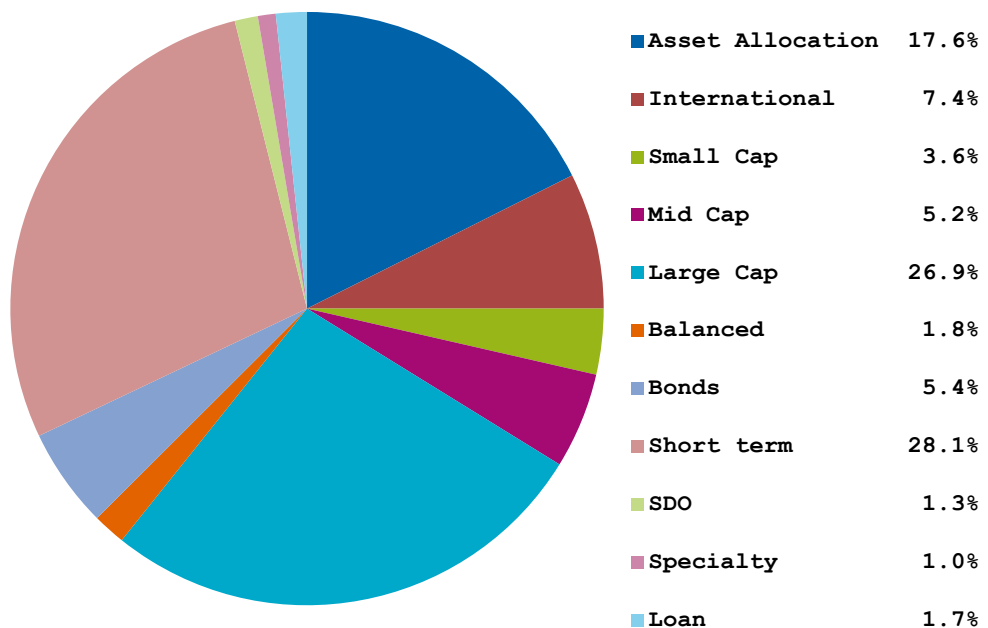


# PEER COMPARISONS

## Fresno County, CA Asset Allocation as of 09/30/17



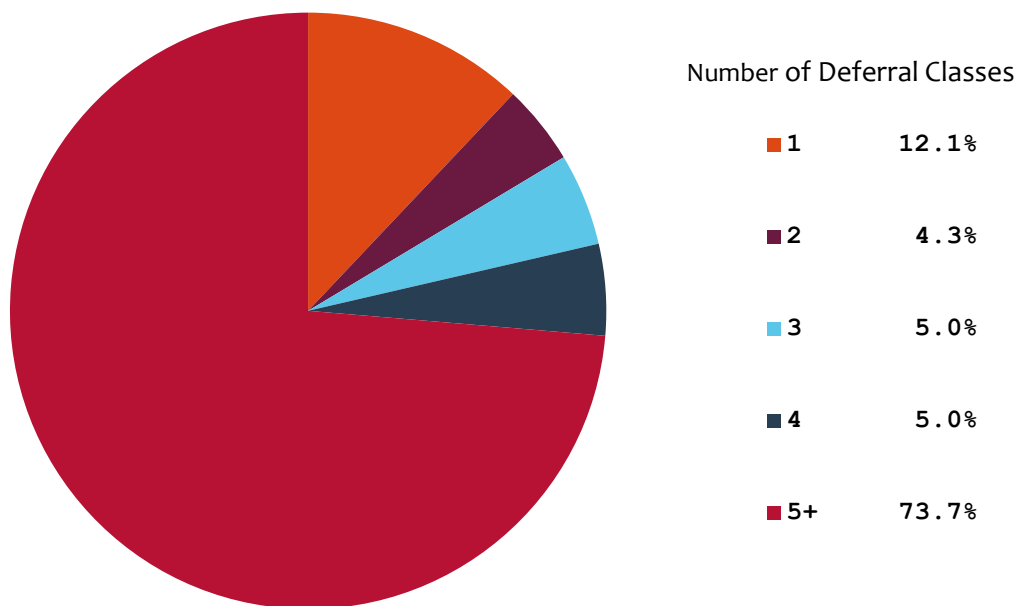
## Peer Group Asset Allocation as of 09/30/17



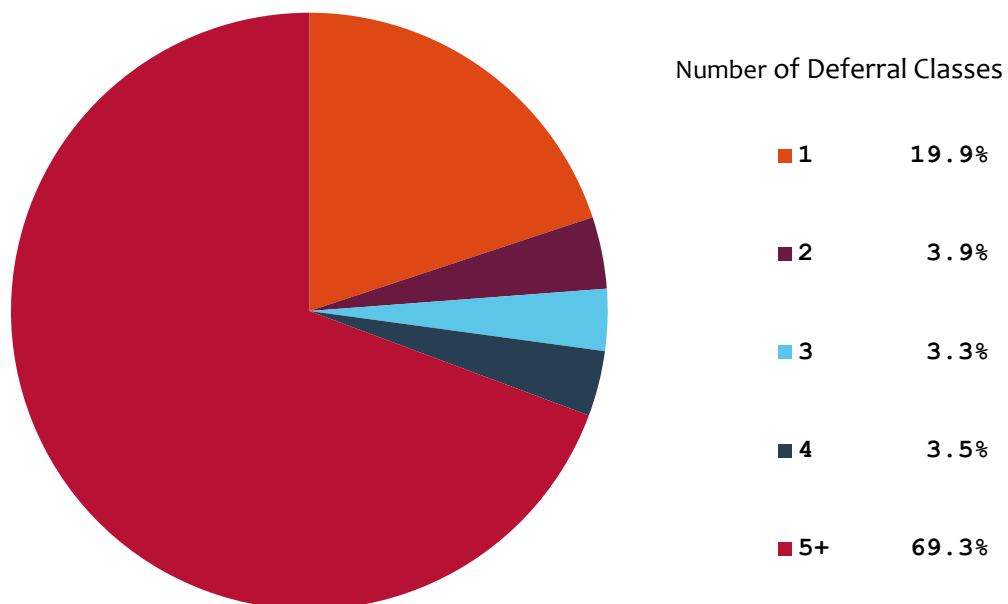


# PEER COMPARISONS

*Deferral allocation summary: percentage of participants by number of deferral investment classes*  
Fresno County, CA 2018 YTD

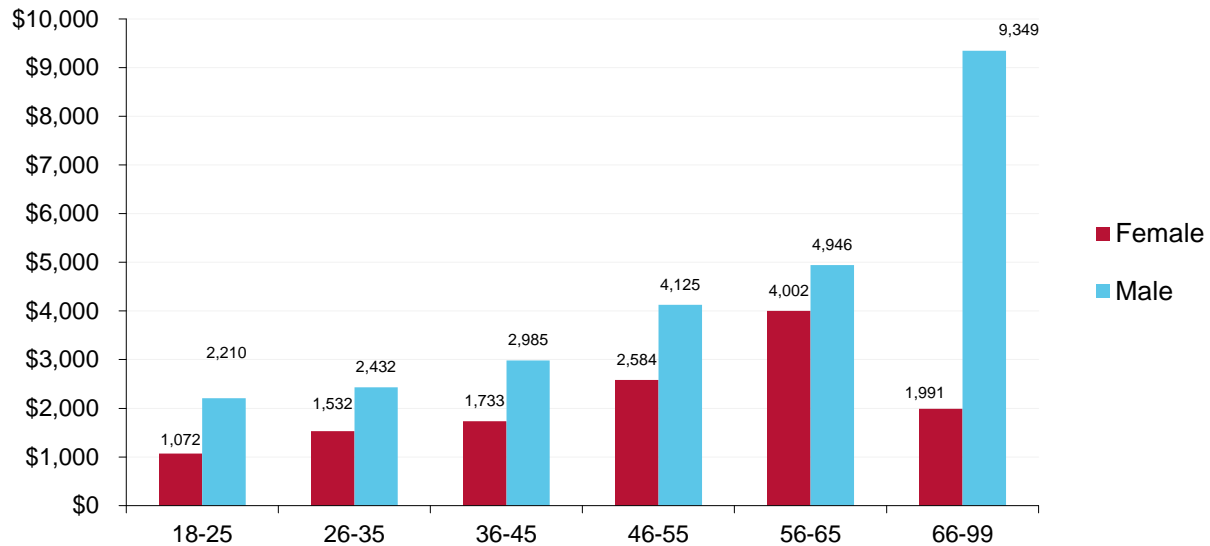


Peer Group 2018 YTD

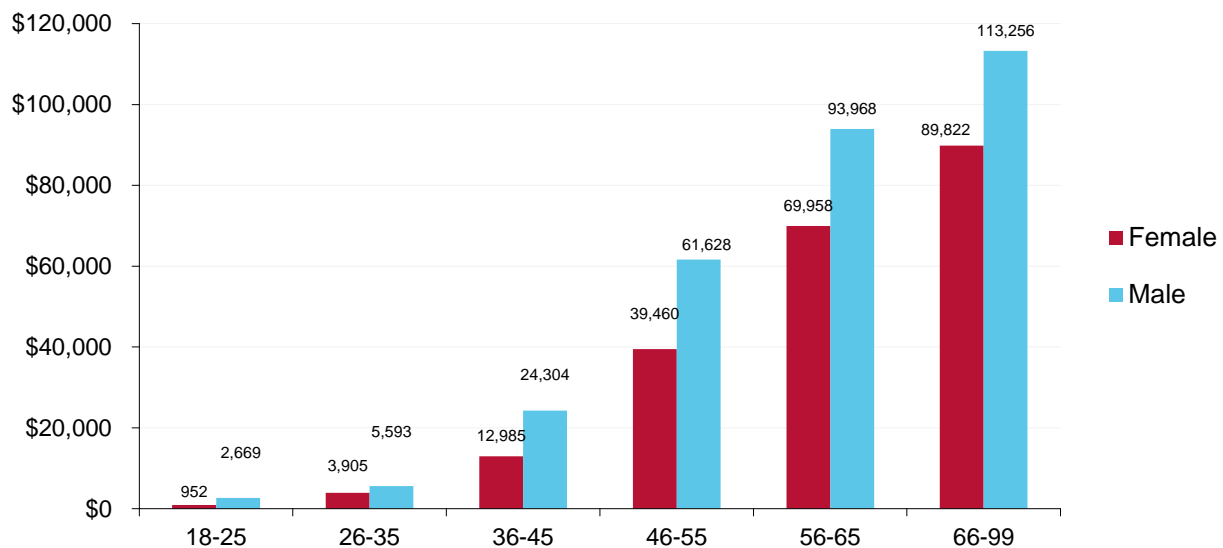


# PARTICIPANT DEMOGRAPHICS

## Male/Female Average Deferrals by Age

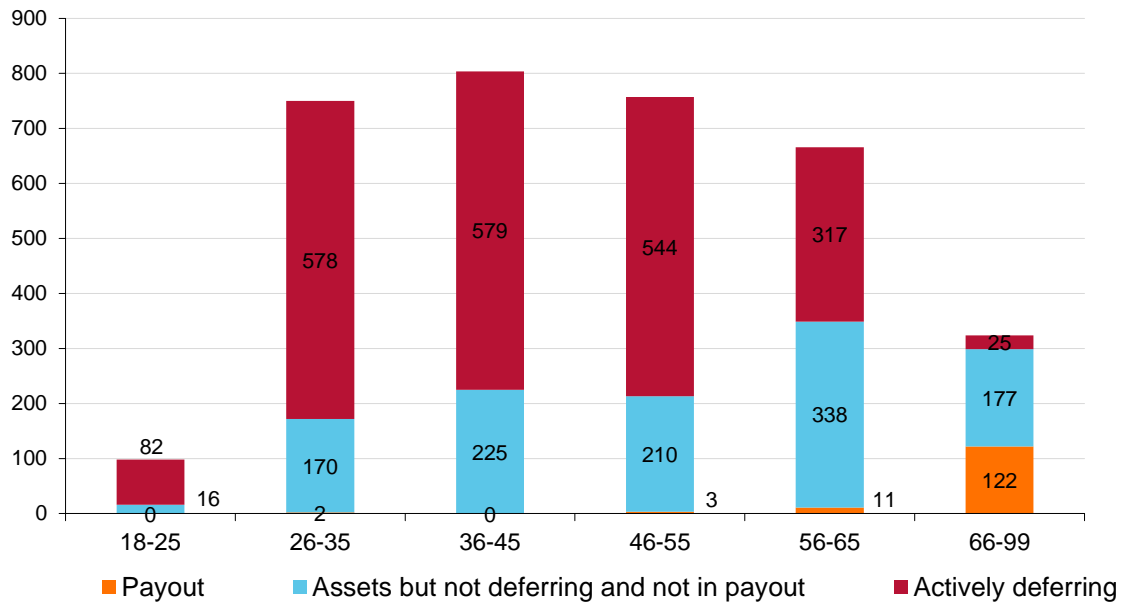


## Male/Female Average Account Balance by Age as of 09/30/18

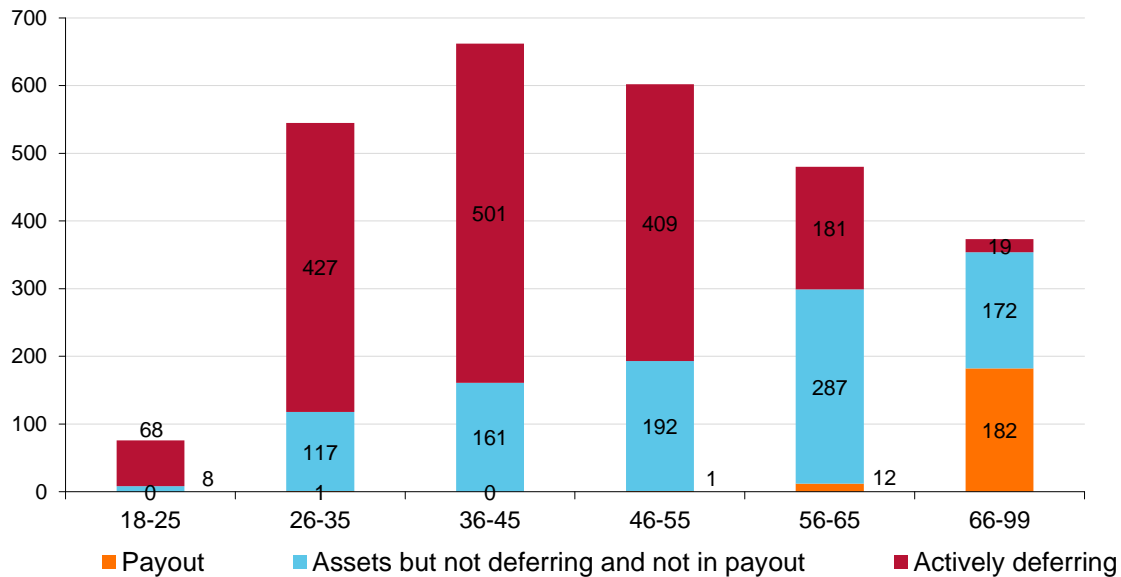


# PARTICIPANT DEMOGRAPHICS

**Female Participant Count by Age and Status as of 09/30/18**



**Male Participant Count by Age and Status as of 09/30/18**



# PLAN ASSETS

as of 09/30/18

as of 09/30/18				
Fund	Asset Value	% of Assets	Count / % of Participants	
<b>Asset Allocation</b>				
Great-West Lifetime 2015 Trust	3,510,814.52	1.3%	173	2.8%
Great-West Lifetime 2025 Trust	8,277,681.08	3.1%	382	6.2%
Great-West Lifetime 2035 Trust	5,402,740.71	2.1%	600	9.8%
Great-West Lifetime 2045 Trust	5,403,660.14	2.1%	843	13.7%
Great-West Lifetime 2055 Trust	2,594,634.30	1.0%	974	15.9%
<b><u>Sub-Total Asset Allocation</u></b>	<b>25,189,530.75</b>	<b>9.6%</b>		
<b>Balanced</b>				
Oakmark Equity and Income Fund (The) - Class I	2,228,971.17	0.8%	218	3.6%
<b><u>Sub-Total Balanced</u></b>	<b>2,228,971.17</b>	<b>0.8%</b>		
<b>Bonds</b>				
BlackRock US Debt Index Fund W	4,480,327.55	1.7%	788	12.8%
Templeton Global Bond Fund - Class R6	1,685,163.57	0.6%	683	11.1%
Virtus Seix Total Return Bond Fund - Class R6	3,666,047.78	1.4%	953	15.5%
<b><u>Sub-Total Bonds</u></b>	<b>9,831,538.90</b>	<b>3.7%</b>		
<b>International</b>				
BlackRock EAFE Equity Index Fund T	3,456,076.69	1.3%	812	13.2%
Ivy International Core Equity Fund - Class N	9,987,272.13	3.8%	1,527	24.9%
Oppenheimer Developing Markets I	1,835,685.22	0.7%	957	15.6%
<b><u>Sub-Total International</u></b>	<b>15,279,034.04</b>	<b>5.8%</b>		
<b>Large Cap</b>				
Alger Spectra Fund - Class Z	47,432,723.73	18.0%	2,340	38.1%
BlackRock Equity Index Fund M	48,875,826.46	18.6%	2,128	34.7%
Columbia Dividend Income Fund - Class Y	14,056,455.68	5.3%	1,483	24.2%
<b><u>Sub-Total Large Cap</u></b>	<b>110,365,005.87</b>	<b>42.0%</b>		
<b>Loan</b>				
Loan Outstanding Principal Balance	5,096,022.84	1.9%	819	13.3%

***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 09/30/18

<b>Fund</b>	<b>Asset Value</b>	<b>% of Assets</b>	<b>Count / % of Participants</b>	
<b><u>Sub-Total Loan</u></b>	<b>5,096,022.84</b>	<b>1.9%</b>		
<b><u>Mid Cap</u></b>				
BlackRock Mid Capitalization Equity Index Fund M	9,366,418.06	3.6%	1,020	16.6%
Hennessy Focus Fund Institutional Class	5,644,562.45	2.1%	958	15.6%
<b><u>Sub-Total Mid Cap</u></b>	<b>15,010,980.51</b>	<b>5.7%</b>		
<b><u>Short Term Investments</u></b>				
Fresno County Stable Value Fund	63,117,233.80	24.0%	1,889	30.8%
<b><u>Sub-Total Short Term Investments</u></b>	<b>63,117,233.80</b>	<b>24.0%</b>		
<b><u>Small Cap</u></b>				
BlackRock Russell 2000 Index Fund M	4,493,184.83	1.7%	1,063	17.3%
Janus Henderson Small Cap Value Fund - Class N	1,386,101.93	0.5%	921	15.0%
Nicholas Limited Edition Fund - Institutional Class	6,394,964.05	2.4%	482	7.9%
<b><u>Sub-Total Small Cap</u></b>	<b>12,274,250.81</b>	<b>4.7%</b>		
<b><u>Specialty</u></b>				
Fidelity Advisor Real Estate Income Fund - Institutional Class	972,547.56	0.4%	151	2.5%
Franklin Utilities Fund - Class R6	3,451,903.02	1.3%	335	5.5%
<b><u>Sub-Total Specialty</u></b>	<b>4,424,450.58</b>	<b>1.7%</b>		
<b>Total</b>	<b>262,817,019.27</b>			

***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 4 Explicit Asset Fee Summary

## 1079 - Explicit Asset Fee Report

Accounting Group: 21  
Plan Sponsor Name: COUNTY OF FRESNO CA  
Plan Name: COUNTY OF FRESNO CA  
Plan ID: 0051910 - 001  
IRS Code: 457  
Payee: Plan Sponsor/NRS

Process Date: 30-Sep-2018  
Report Date: 1-Oct-2018  
Report Period: 01 July-2018 to 30-September-2018  
Page: 180

	Plan Sponsor Fee Amount	NRS Fee Amount
July	\$19,954.52	\$22,171.93
August	\$19,690.01	\$21,878.05
September	\$19,048.27	\$21,165.37
Q3 2018 Revenue Total	\$58,692.80	\$65,215.35

## Section 5 Fee Normalization Calculation



**Fee Normalization Calculation**  
**Plan Sponsor Name:** COUNTY OF FRESNO CA  
**Plan ID:** 0051910001  
**IRS Code:** 457  
**Report Period:** 01-Jul-2018 to 30-Sep-2018

			07/31/2018	08/31/2018	09/30/2018	Jul-2018	Aug-2018	Sep-2018	3Q2018 Fund
			Account	Account	Account	Annual Fund	Annual Fund	Annual Fund	Service Fee
Fund Name	Fund	Ticker	Value	Value	Value	Srvc Fee Rate	Srvc Fee Rate	Srvc Fee Rate	Payment Amount
Alger Spectra Fund - Class Z	NTV263	ASPZX	46,281,753	47,442,569	47,432,724	0.000%	0.000%	0.000%	0.00
BlackRock EAFE Equity Index Fund T	NTV194	BLKAX	3,302,762	3,376,973	3,456,077	0.000%	0.000%	0.000%	0.00
BlackRock Equity Index Fund M	NTV195	BLKBX	47,550,706	48,575,744	48,875,826	0.000%	0.000%	0.000%	0.00
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	9,040,909	9,365,581	9,366,418	0.000%	0.000%	0.000%	0.00
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	4,154,242	4,465,709	4,493,185	0.000%	0.000%	0.000%	0.00
BlackRock US Debt Index Fund W	NTV198	BLKEX	4,584,711	4,465,734	4,480,328	0.000%	0.000%	0.000%	0.00
Columbia Dividend Income Fund - Class Y	NTV264	CDDYX	13,896,059	13,926,912	14,056,456	0.000%	0.000%	0.000%	0.00
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	988,256	991,370	972,548	0.250%	0.250%	0.250%	620.18
Franklin Utilities Fund - Class R6	NTV266	FUFRX	3,483,679	3,483,840	3,451,903	0.000%	0.000%	0.000%	0.00
Fresno County Stable Value Fund	NTG004		63,541,155	63,551,294	63,117,234	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2015 Trust	NTV354		3,541,734	3,664,533	3,510,815	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2025 Trust	NTV355		7,986,980	8,257,823	8,277,681	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2035 Trust	NTV356		5,261,766	5,347,139	5,402,741	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2045 Trust	NTV357		5,259,019	5,552,314	5,403,660	0.000%	0.000%	0.000%	0.00
Great-West Lifetime 2055 Trust	NTV358		2,341,099	2,549,660	2,594,634	0.000%	0.000%	0.000%	0.00
Hennessy Focus Fund Institutional Class	NTV162	HFCIX	5,063,386	5,740,347	5,644,562	0.100%	0.100%	0.100%	1,381.52
Ivy International Core Equity Fund - Class N	NTV267	IINCX	10,118,554	9,861,004	9,987,272	0.000%	0.000%	0.000%	0.00
Janus Henderson Small Cap Value Fund - Class N	NTV269	JDSNX	1,231,874	1,417,498	1,386,102	0.000%	0.000%	0.000%	0.00
Loan	LXM001		4,866,021	5,097,879	5,096,023	0.000%	0.000%	0.000%	0.00
Nicholas Limited Edition Fund - Institutional Class	NTV268	NCLEX	5,988,375	6,467,768	6,394,964	0.000%	0.000%	0.000%	0.00
Oakmark Equity and Income Fund (The) - Class I	NTV01F	OAKBX	2,254,426	2,243,702	2,228,971	0.300%	0.300%	0.300%	1,695.71
Oppenheimer Developing Markets I	NTV08X	ODVIX	1,907,334	1,855,542	1,835,685	0.000%	0.000%	0.000%	0.00
Templeton Global Bond Fund - Class R6	NTV262	FBNRX	1,661,439	1,640,750	1,685,164	0.000%	0.000%	0.000%	0.00
Virtus Seix Total Return Bond Fund - Class R6	NTV270	SAMZX	3,641,947	3,676,129	3,666,048	0.000%	0.000%	0.000%	0.00
<b>Total</b>			<b>257,948,182</b>	<b>263,017,814</b>	<b>262,817,019</b>				<b>3,697.41</b>