

Item 10



Fresno County

457 Deferred Compensation Plan

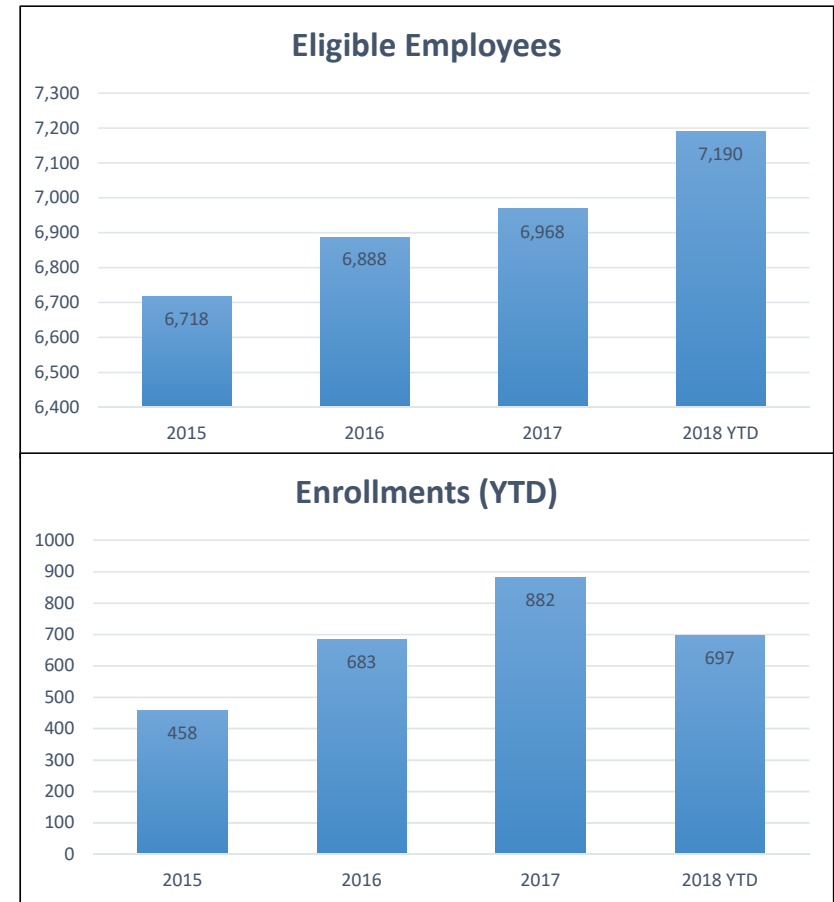
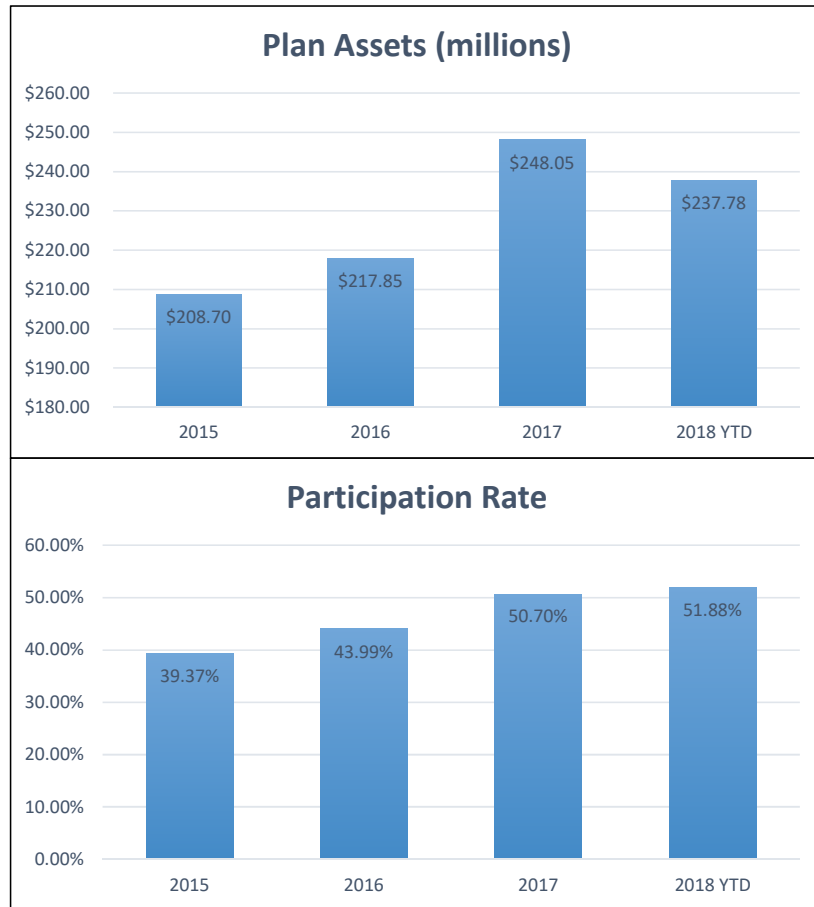
Quarterly Dashboard – December 31, 2018



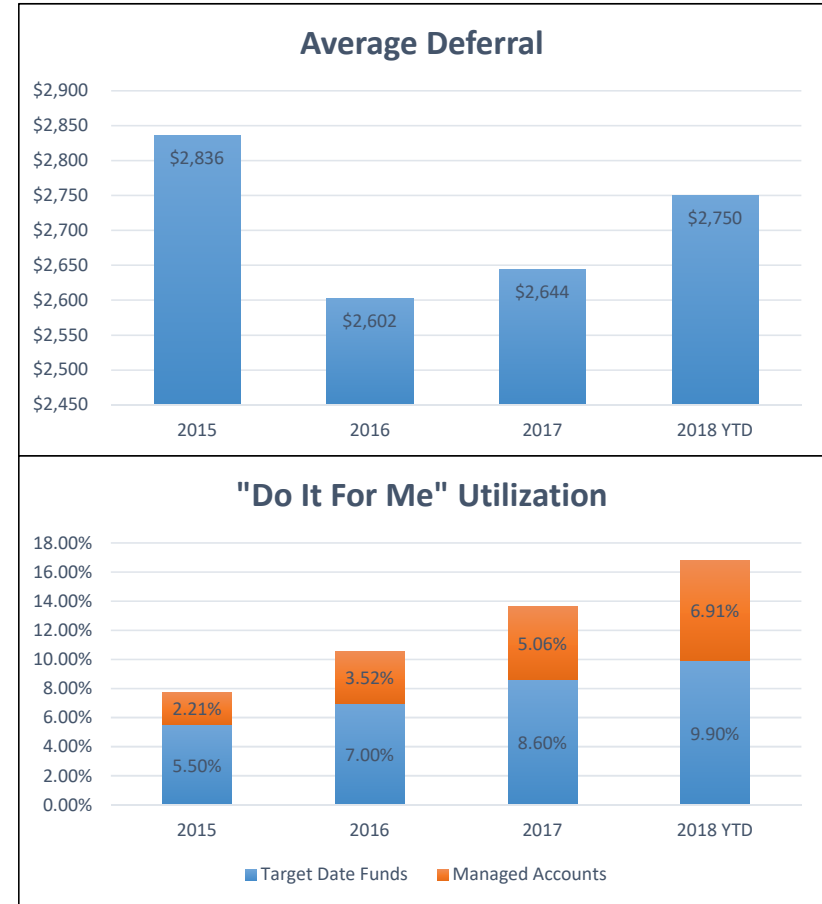
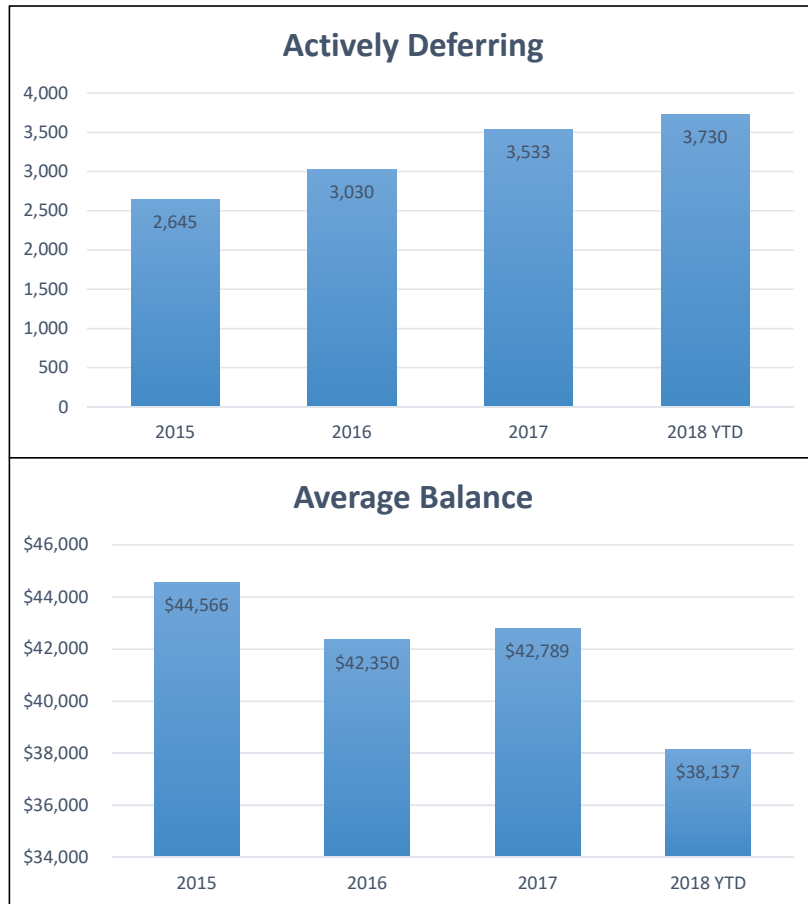
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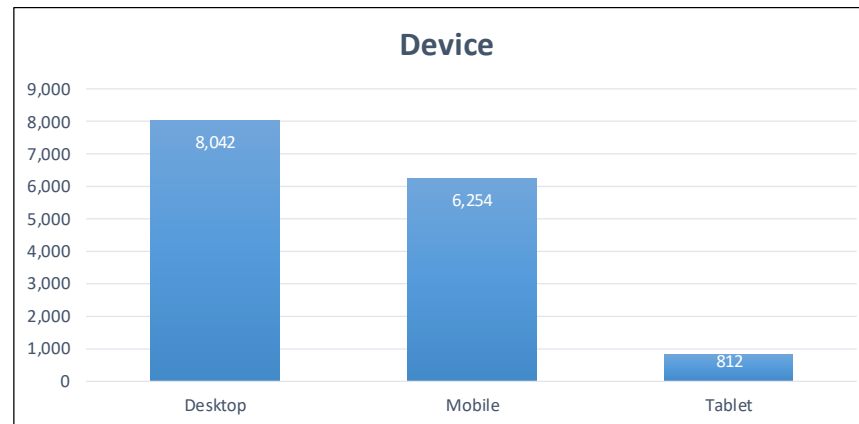
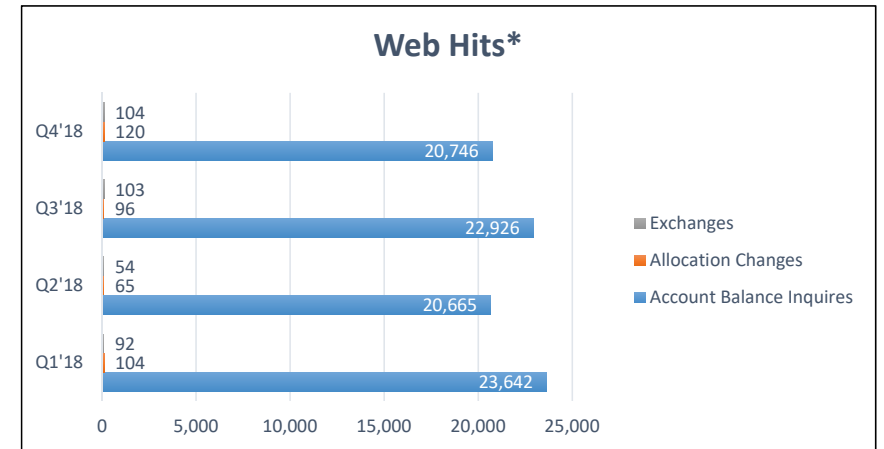
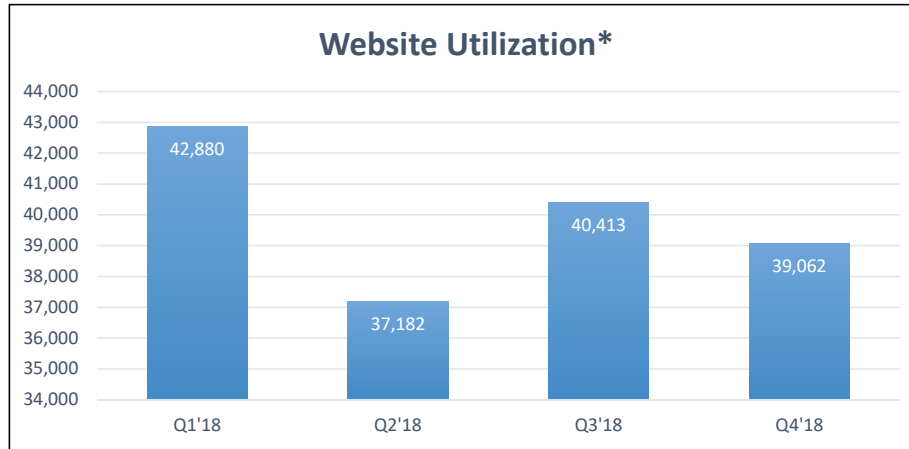
Section 1 Executive Summary



Section 1 Executive Summary



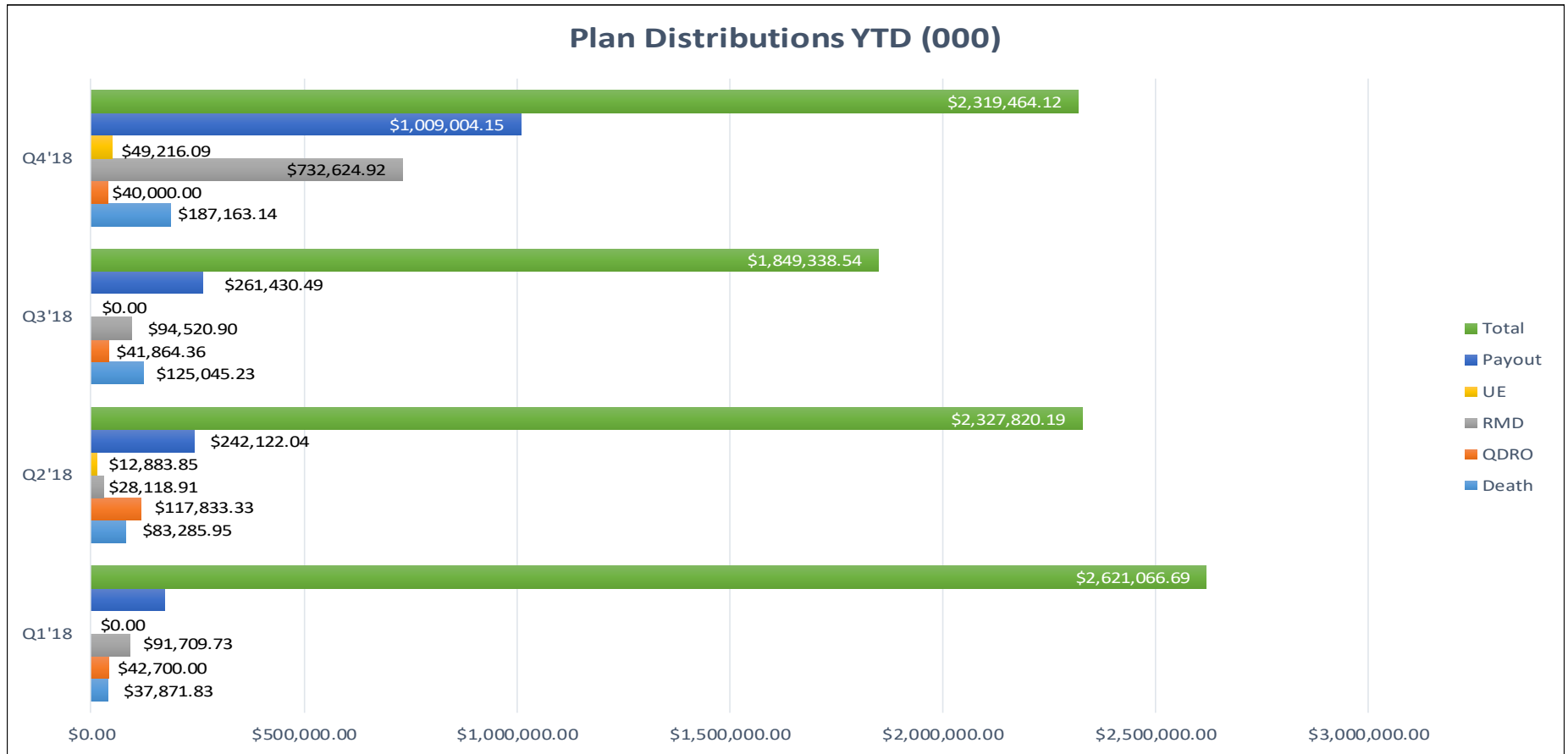
Section 1 Executive Summary



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



Section 1 Executive Summary



Section 1 Executive Summary

External Transfer Out 1/1/18 to 12/31/18	Payee
\$ (70,000.00)	ALLIANZ LIFE INSURANCE COMPANY
\$ (104,253.87)	ALLIANZ LIFE INSURANCE COMPANY
\$ (39,934.49)	ALLIANZ LIFE INSURANCE COMPANY
\$ (53,129.98)	AMERICAN CENTURY INVESTMENTS
\$ (148,676.72)	AMERICAN GENERAL LIFE
\$ (22,719.57)	CAPITAL BANK & TRUST COMPANY
\$ (5,438.00)	CAPITAL BANK & TRUST COMPANY
\$ (78,046.85)	CHARLES SCHWAB & CO INC
\$ (5,690.93)	CHARLES SCHWAB & CO INC
\$ (115,015.66)	CHARLES SCHWAB & CO INC
\$ (163,241.13)	CHARLES SCHWAB & CO INC
\$ (31,827.89)	CHARLES SCHWAB & CO INC
\$ (84,993.86)	CHARLES SCHWAB & CO INC
\$ (9,200.65)	FIDELITY MANAGEMENT TRUST COMPANY
\$ (21,865.23)	FIDELITY MANAGEMENT TRUST COMPANY
\$ (3,070.11)	FIDELITY MANAGEMENT TRUST COMPANY
\$ (6,493.66)	FIIOC
\$ (708.08)	FIIOC
\$ (2,669.81)	FIIOC
\$ (163,173.52)	FORETHOUGHT LIFE INSURANCE COMPANY



Section 1 Executive Summary

External Transfer Out 1/1/18 to 12/31/18	Payee
\$ (50,000.00)	GREAT AMERICAN LIFE INSURANCE CO
\$ (96,639.66)	GREAT-WEST FINANCIAL
\$ (4,001.61)	LA COUNTY PLANS - GREAT WEST
\$ (5,449.71)	LPL FINANCIAL
\$ (1,558.88)	LPL FINANCIAL
\$ (336,634.81)	LPL FINANCIAL
\$ (142,516.45)	LPL FINANCIAL
\$ (240,963.26)	LPL FINANCIAL
\$ (936.30)	MASS MUTUAL RETIREMENT SERVICES
\$ (68,256.10)	MERRILL LYNCH
\$ (70,649.15)	MERRILL LYNCH
\$ (20,095.47)	MORGAN STANLEY
\$ (3,469.34)	MUTUAL OF AMERICA
\$ (202,550.77)	NATIONAL FINANCIAL SERVICES
\$ (68,754.81)	NATIONWIDE
\$ (7,460.16)	NOBLE CREDIT UNION
\$ (15,268.31)	NOBLE CREDIT UNION
\$ (20,000.00)	NOBLE CREDIT UNION
\$ (14,281.27)	NYLIAC
\$ (64,435.46)	PACIFIC LIFE INS CO



Section 1 Executive Summary

External Transfer Out 1/1/18 to 12/31/18	Payee
\$ (100,000.00)	PERSHING LLC
\$ (144,189.51)	PERSHING LLC
\$ (35,341.20)	PERSHING LLC
\$ (443,318.93)	PERSHING LLC
\$ (22,526.55)	PLACER COUNTY 401K PLAN-VOYA INSTITUTION
\$ (85,516.96)	PRINCIPAL TRUST COMPANY
\$ (480,865.06)	RAYMOND JAMES & ASSOC INC
\$ (69,986.73)	RAYMOND JAMES & ASSOC INC
\$ (195,752.51)	SEI PRIVATE TRUST COMPANY
\$ (1,721.50)	STATE STREET BANK
\$ (117,262.70)	STIFEL NICOLAUS & CO INC
\$ (20,000.00)	STRATA TRUST COMPANY
\$ (95,075.68)	SUNWEST TRUST
\$ (261,893.95)	SYMETRA LIFE INS CO
\$ (8,000.00)	TD AMERITRADE
\$ (1,822.20)	TD AMERITRADE
\$ (365.30)	TRANSAMERICA RETIREMENT SOLUTIONS
\$ (3,385.48)	TSP ROLLOVER & TRANSFER PROCESSING UNIT
\$ (31,562.41)	UNKNOWN
\$ (303,990.78)	UNKNOWN



Section 1 Executive Summary

External Transfer Out 1/1/18 to 12/31/18	Payee
\$ (106,218.29)	UNKNOWN
\$ (15,269.36)	UNKNOWN
\$ (113,815.88)	UNKNOWN
\$ (4,925.56)	UNKNOWN
\$ (3,732.83)	UNKNOWN
\$ (37,976.25)	UNKNOWN
\$ (6,262.51)	UNKNOWN
\$ (29,995.45)	UNKNOWN
\$ (1,928.01)	UNKNOWN
\$ (80,823.25)	UNKNOWN
\$ (7,441.69)	UNKNOWN
\$ (42,876.31)	UNKNOWN
\$ (13,115.90)	UNKNOWN
\$ (75,547.96)	UNKNOWN
\$ (31.23)	UNKNOWN
\$ (6,051.13)	USAA INVESTMENT MANAGEMENT COMPANY
\$ (20,906.58)	VALIC
\$ (307,684.52)	VANGUARD FIDUCIARY TRUST COMPANY
\$ (216,792.28)	VANGUARD FIDUCIARY TRUST COMPANY
\$ (488.20)	VANTAGEPOINT TRANSFER AGENTS / 457



Section 1 Executive Summary

External Transfer Out 1/1/18 to 12/31/18	Payee
\$ (1,140.73)	VANTAGEPOINT TRANSFER AGENTS / 457
\$ (3,165.19)	VANTAGEPOINT TRANSFER AGENTS / 457
\$ (7,529.42)	VANTAGEPOINT TRANSFER AGENTS / 457
\$ (2,303.61)	VANTAGEPOINT TRANSFER AGENTS / 457
\$ (9,708.77)	VANTAGEPOINT TRANSFER AGENTS / 457
\$ (323,199.82)	WELLS FARGO
\$ (1,951.36)	WELLS FARGO
\$ (120,830.77)	WELLS FARGO
\$ (441,609.18)	WELLS FARGO

Section 2 Retirement Readiness



Fresno County, CA Retirement Readiness Report

Plan-level summary of all participants' retirement readiness
Q4 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.

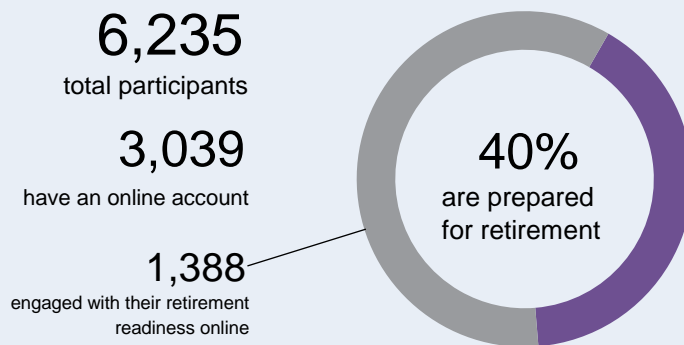
Plan Participants

What is the status of all 6,235 participants enrolled in your plan?



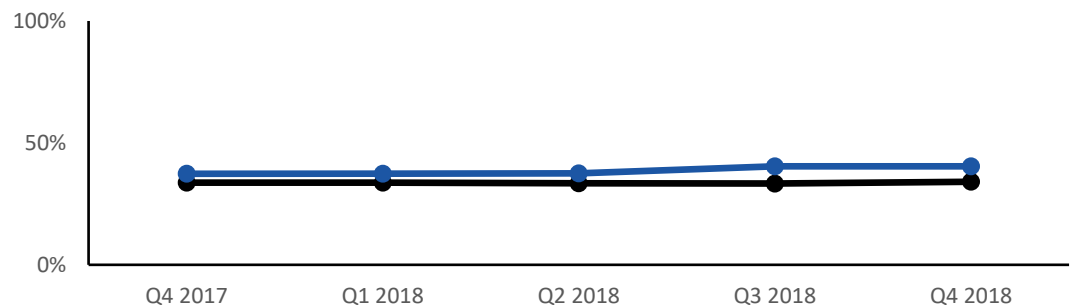
Retirement Readiness

*How engaged are your participants?
Are they ready to retire?⁴*



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?⁴



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

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

³ Participant with a balance and "payout" status

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



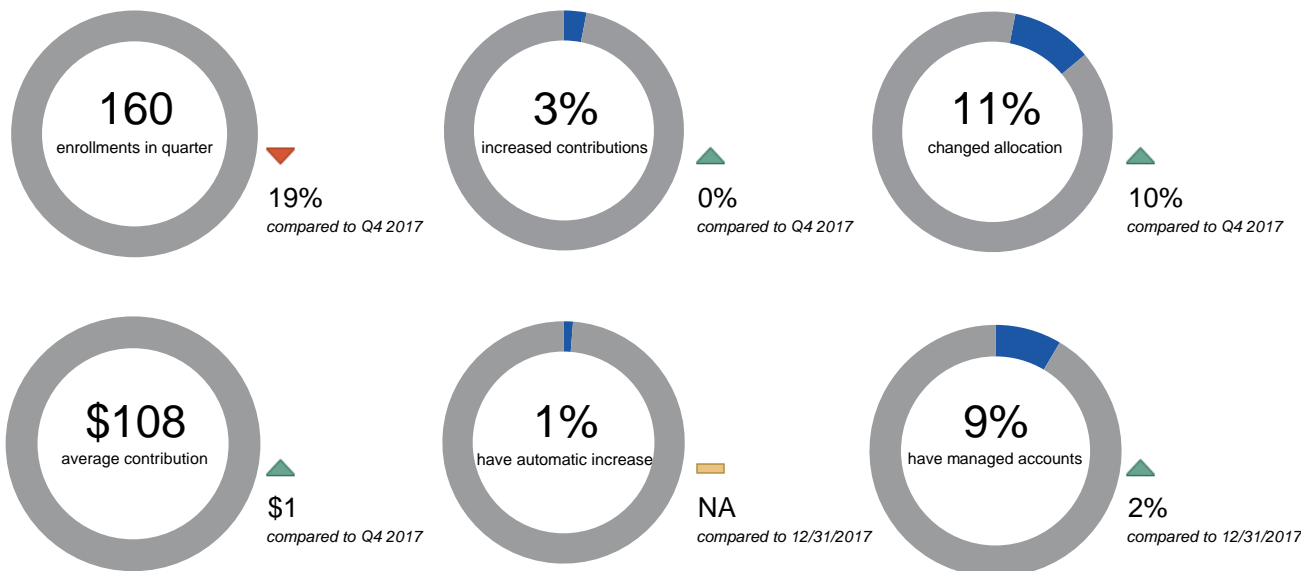
Nationwide®

Fresno County, CA Retirement Readiness Report

Plan-level summary of all participants' retirement readiness
Q4 2018

Account Activity

What key activities are the 6,235 participants taking to educate themselves and increase their retirement readiness?



Top Opportunities



Encourage online account usage

49% 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.

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

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NRM-15148AO.2 (03/17)



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Section 3 Gauging Success Report



Gauging Success

PLAN REVIEW Fresno County, CA

As of December 31, 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

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4	Plan Participation
5	Plan Assets
6	Plan Contributions
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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.

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

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EXECUTIVE SUMMARY

Plan Contribution Limits for 2018

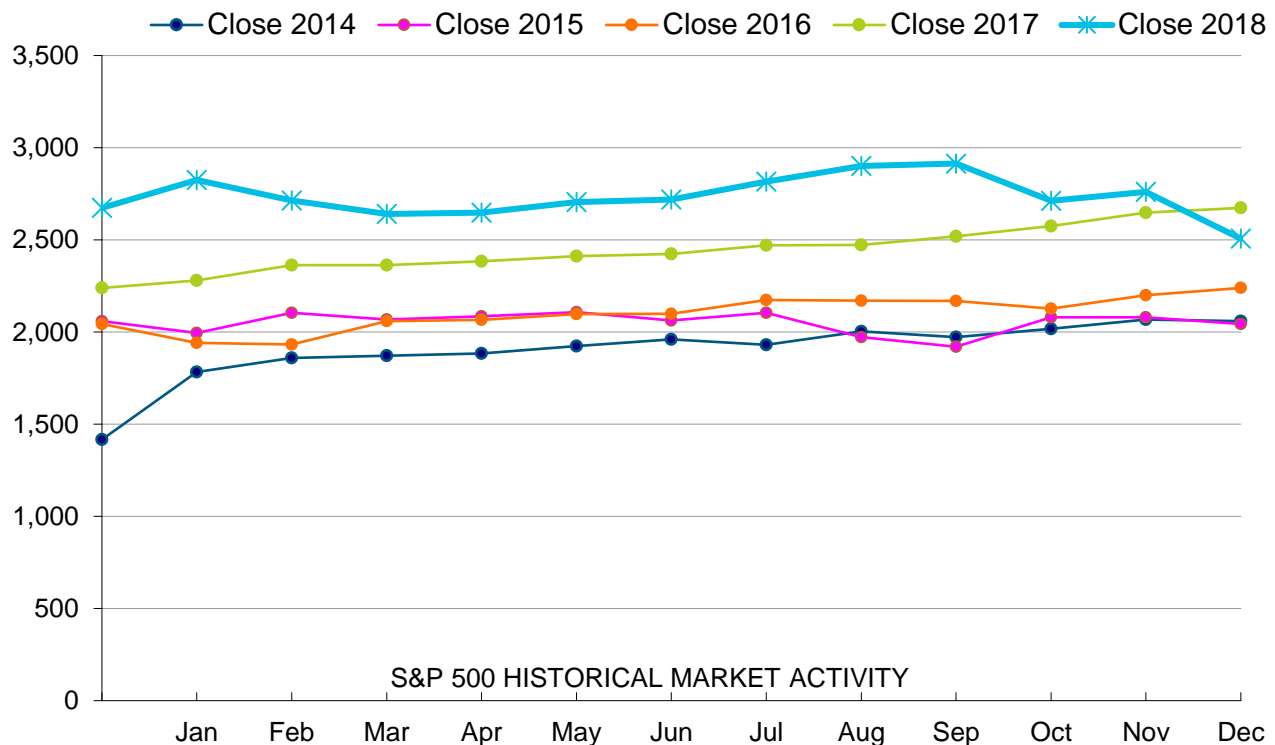
Regular Limit:	\$18,500
50+ Catch-Up:	\$24,500
3-Year Catch-Up:	\$37,000

Quick Plan Facts

	Actual as of 12/31/18	% Chng from 1 year ago
Total Participant Count	6,235	7.6%
Total New Enrollments YTD Count	697	-21.0%
Total Plan Assets (millions)	\$237.78	-4.1%
Total Deferrals YTD (millions)	\$11.59	14.2%
Total Rollovers-In YTD (thousands)	\$748.65	-49.7%
ProAccount Assets (thousands)	\$16,441.73	31.0%
ProAccount Participant Count	531	39.7%

Market Activity

S&P 500 CHANGE YTD: -6.2%



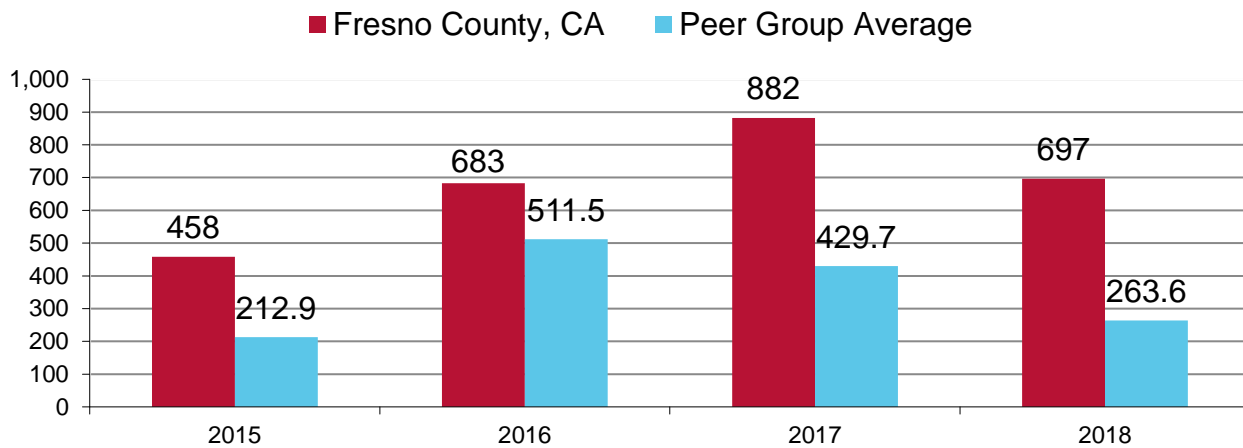
The 500 companies included in this index are selected by the S&P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75%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

PLAN PARTICIPATION

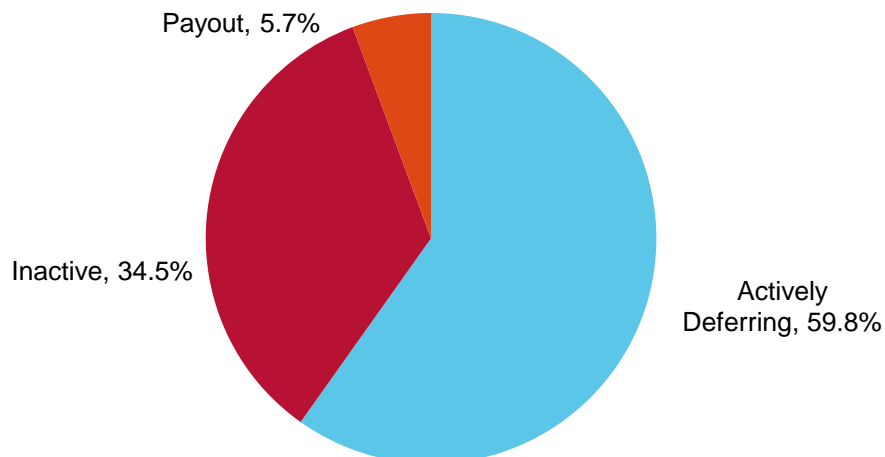
Participant Status	12/31/15	12/31/16	12/31/17	12/31/18	% Chng from 1 year ago
# of Participants Actively Deferring	2,645	3,030	3,533	3,730	5.6%
# of Inactive Participants*	1,795	1,843	1,955	2,152	10.1%
# of Participants in Payout	243	271	309	353	14.2%
Total Participants	4,683	5,144	5,797	6,235	7.6%

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

New Participant Count



Total Participants as of 12/31/18

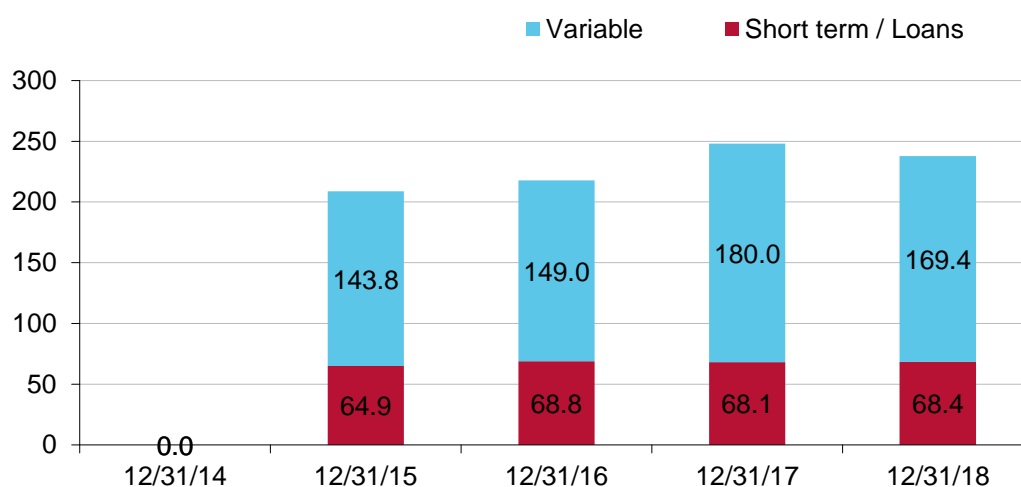


PLAN ASSETS

Total Plan Assets (Millions)

	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	% Chng from 1 year ago
	\$0.0	\$208.7	\$217.8	\$248.0	\$237.8	-4.1%

Plan Assets Summary (Millions)



Plan Assets by Investment Class (Millions)

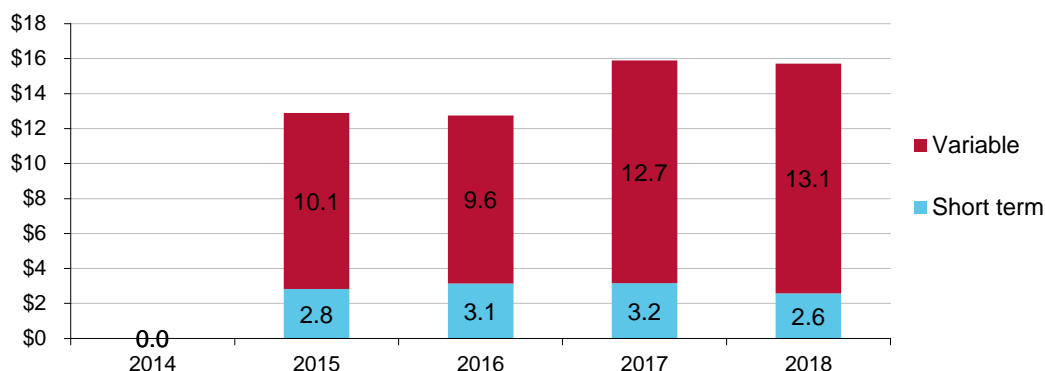
Investment Class	12/31/16	12/31/17	12/31/18	% of Total
Asset Allocation	\$15.29	\$21.28	\$23.44	9.9%
International	\$10.91	\$15.60	\$13.40	5.6%
Small Cap	\$8.86	\$10.42	\$10.46	4.4%
Mid Cap	\$12.76	\$14.11	\$12.52	5.3%
Large Cap	\$87.14	\$102.15	\$93.18	39.2%
Balanced	\$2.08	\$2.41	\$1.94	0.8%
Bonds	\$6.78	\$8.86	\$10.18	4.3%
Short term	\$64.29	\$63.22	\$63.31	26.6%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$5.21	\$5.17	\$4.24	1.8%
Loan	\$4.52	\$4.84	\$5.10	2.1%
Total	\$217.85	\$248.05	\$237.78	100.0%

PLAN CONTRIBUTIONS

Total Contributions by Year (Millions)

	2014	2015	2016	2017	2018	% Chng from 1 year ago
Deferrals	\$0.0	\$7.4	\$8.6	\$10.2	\$11.6	14.2%
Rollovers-In	\$0.0	\$1.1	\$0.7	\$1.5	\$0.7	-49.7%
Other	\$0.0	\$4.4	\$3.5	\$4.3	\$3.4	-20.9%
Total	\$0.0	\$12.9	\$12.8	\$15.9	\$15.7	-1.2%

Plan Contributions Summary (Millions)



Plan Contributions by Investment Class (Thousands)

Investment Class	2016	2017	2018	% Total
Asset Allocation	\$2,490.60	\$4,059.30	\$4,604.88	29.3%
International	\$918.34	\$1,107.23	\$1,365.30	8.7%
Small Cap	\$515.02	\$618.55	\$828.33	5.3%
Mid Cap	\$955.29	\$920.21	\$952.85	6.1%
Large Cap	\$3,742.77	\$4,790.41	\$4,166.15	26.5%
Balanced	\$58.59	\$70.47	\$99.86	0.6%
Bonds	\$428.31	\$808.52	\$758.54	4.8%
Short term	\$3,138.36	\$3,161.64	\$2,584.11	16.4%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$510.73	\$359.24	\$351.11	2.2%
Loan	\$0.00	\$0.00	\$0.00	0.0%
Total	\$12,758.01	\$15,895.56	\$15,711.13	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 1.7 million participants *
- We manage over \$89 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 12/31/18

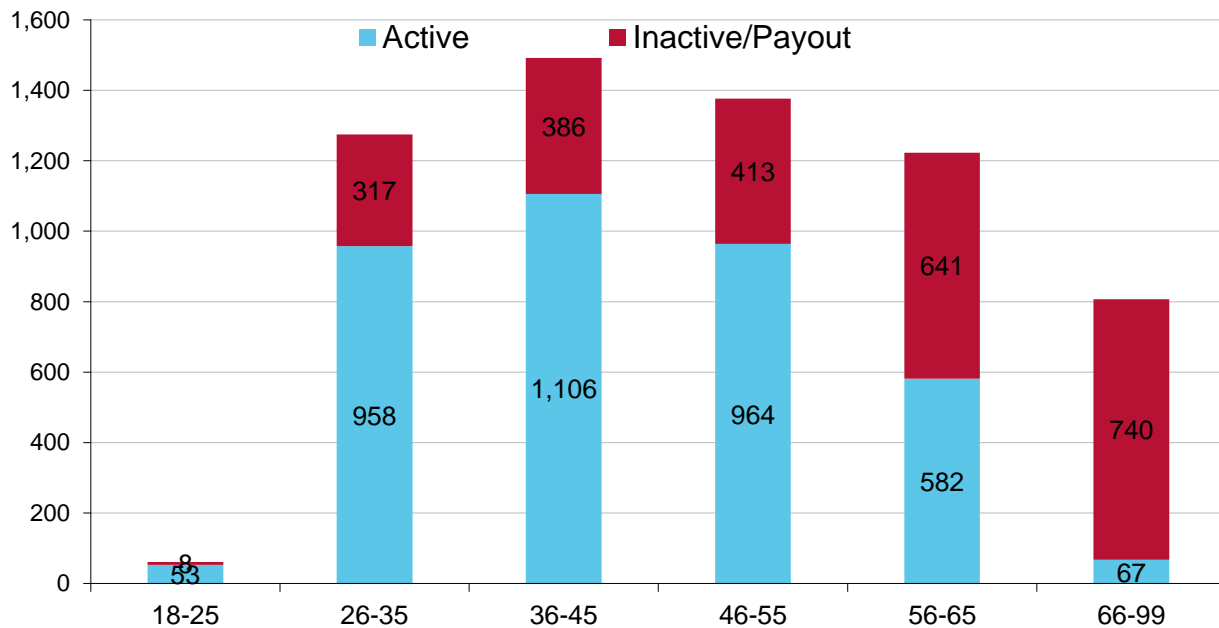
APPENDIX

PLAN PARTICIPATION

Participant Counts by Age as of 12/31/18

Age Group	Total Participant Count	Male Participant Count	Female Participant Count	Actively Def Participant Count	Inactive / Payout Count
18-25	61	33	28	53	8
26-35	1,275	540	735	958	317
36-45	1,492	658	834	1,106	386
46-55	1,377	616	761	964	413
56-65	1,223	515	708	582	641
66-99	807	418	389	67	740
Total	6,235	2,780	3,455	3,730	2,505

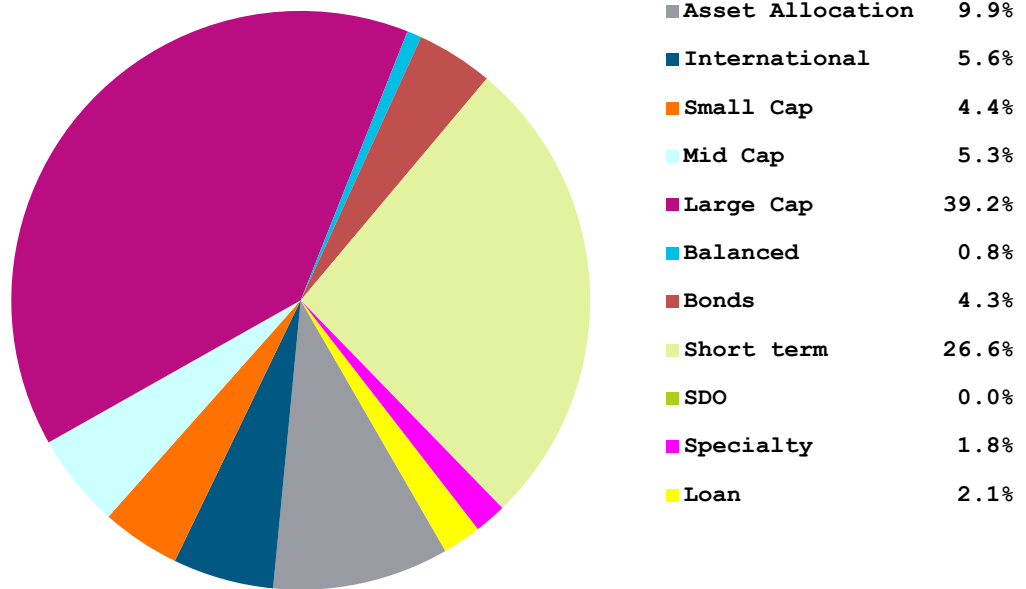
Participant Counts by Age as of 12/31/18



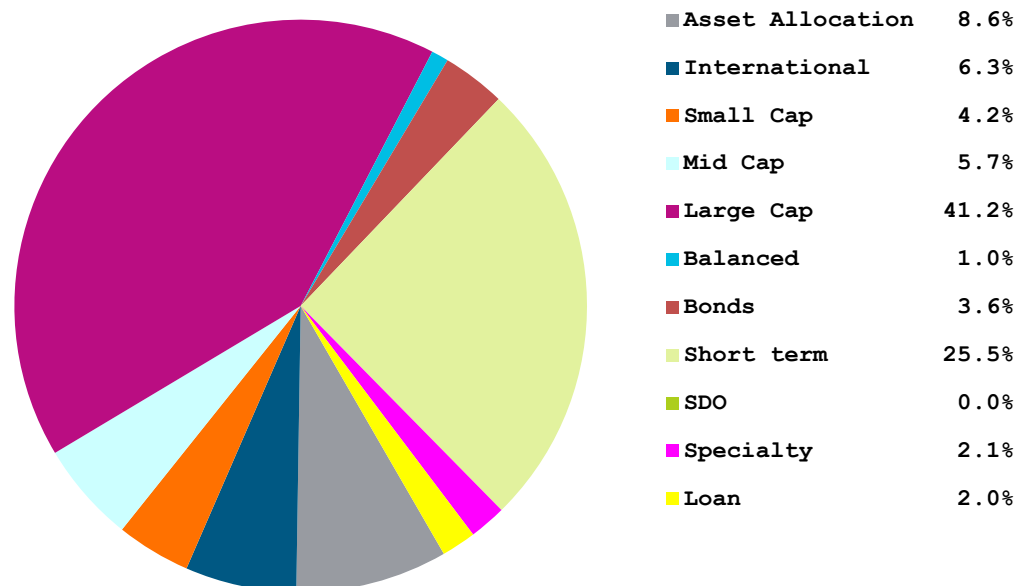
PLAN ASSETS

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

Fresno County, CA Asset Allocation as of 12/31/18

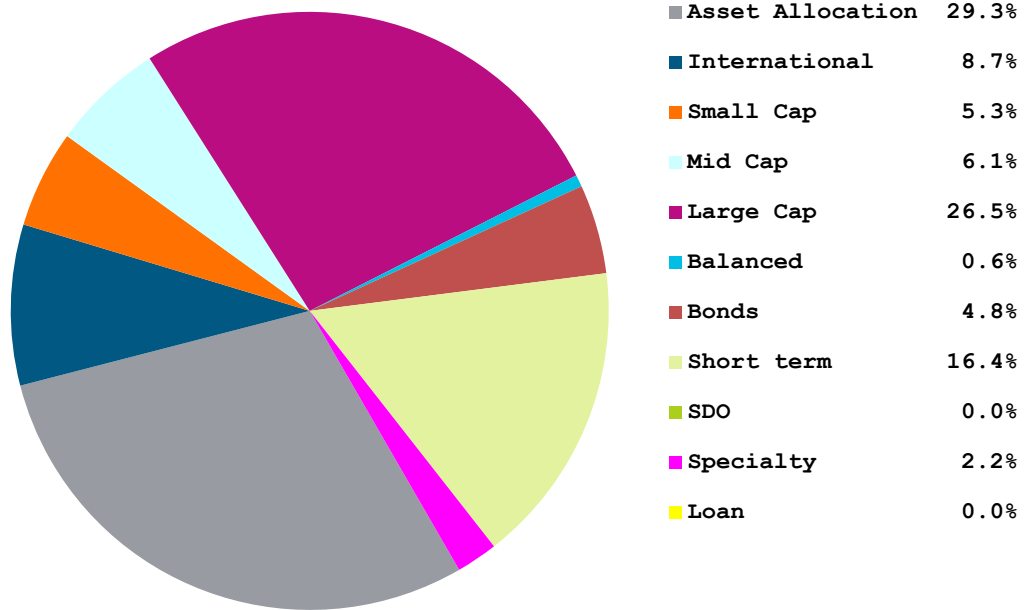


Fresno County, CA Asset Allocation as of 12/31/17

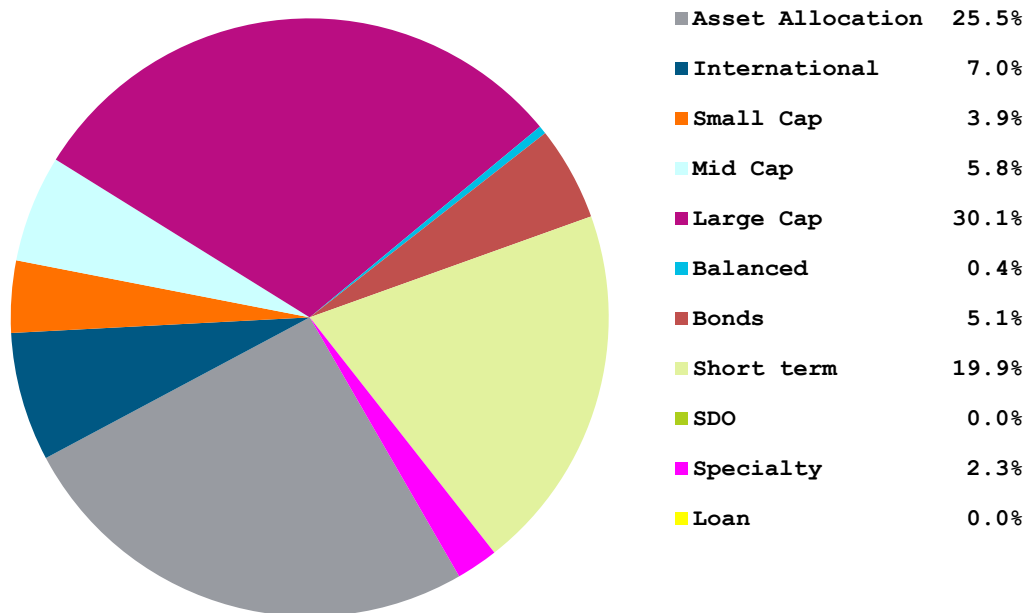


PLAN CONTRIBUTIONS

Fresno County, CA Contribution Allocation 2018



Fresno County, CA Contribution Allocation 2017



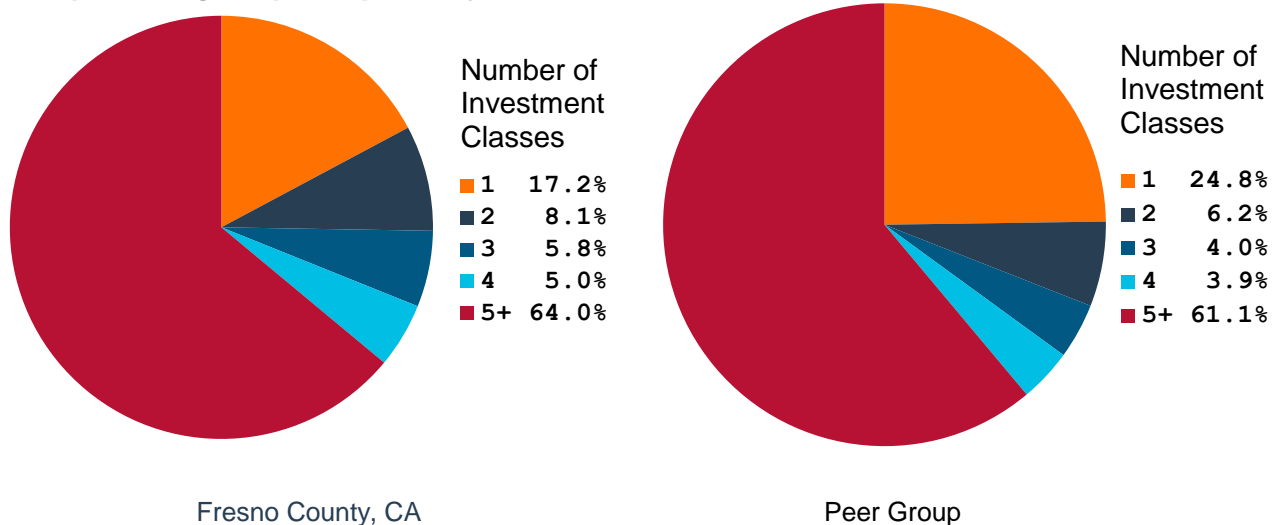
PEER COMPARISONS

Your Peer Group is NRS cases, within your state, with assets of \$100 million - \$1 billion. The peer group consists of 13 NRS cases.

	Fresno County, CA	Peer Group	Recommended
Average # of asset classes	4.0	3.9	5.0
Average annualized deferrals	\$2,750	\$5,894	
Average assets	\$38,137	\$68,810	

Asset Allocation Summary as of 12/31/18

percentage of participants by number of investment classes

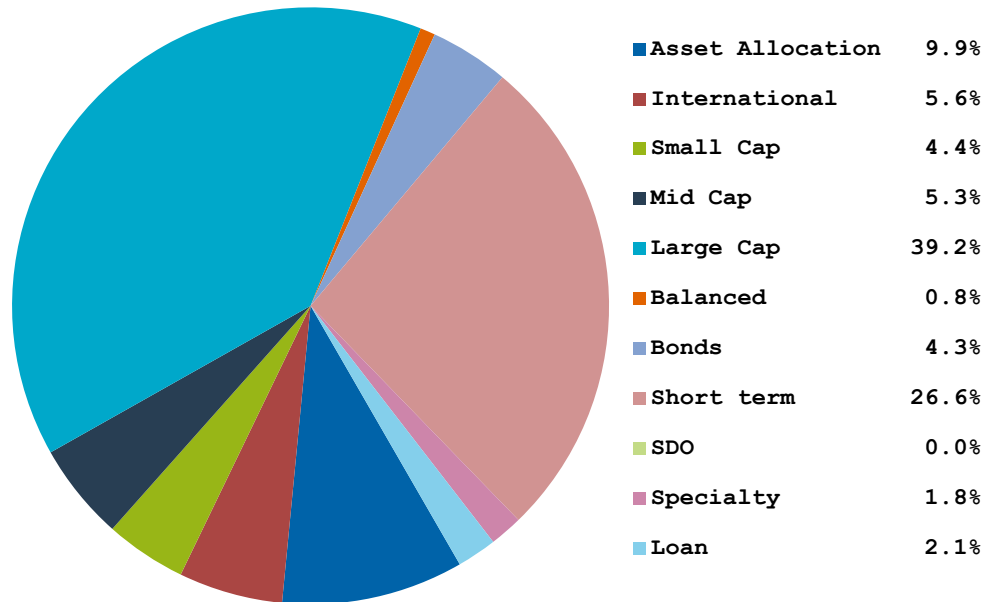


Average Account Balance and Annualized Deferrals by Age Group as of 12/31/18

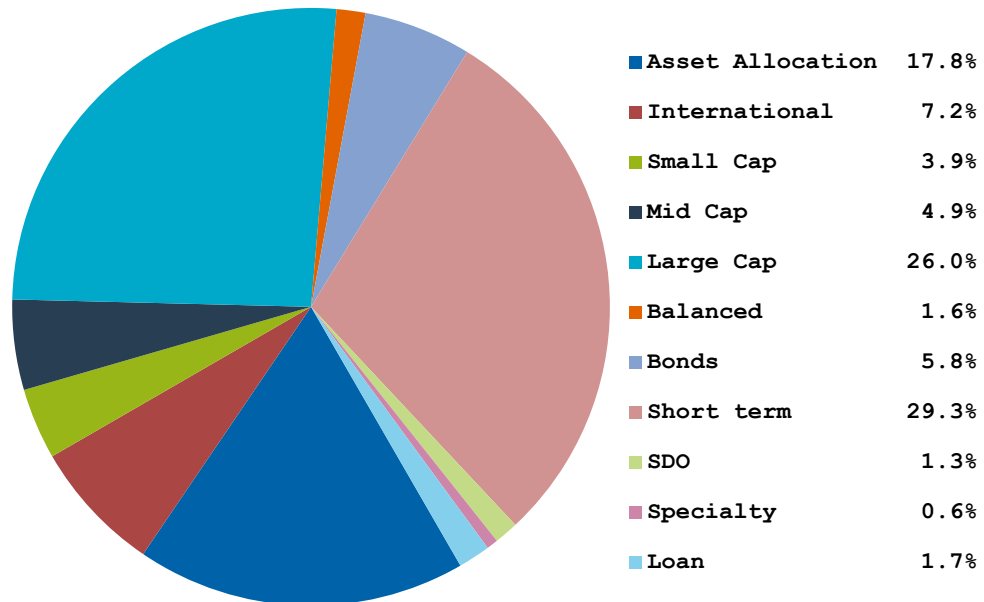
Age Group	Fresno County, CA	Peer Group	Fresno County, CA	Peer Group
	Account Balance		Annualized Deferrals	
18-25	\$855	\$4,569	\$1,712	\$2,629
26-35	\$3,667	\$10,541	\$1,846	\$3,721
36-45	\$13,328	\$34,014	\$2,307	\$4,820
46-55	\$39,844	\$71,314	\$3,288	\$6,443
56-65	\$68,591	\$103,124	\$4,139	\$8,092
66-99	\$92,212	\$116,406	\$3,994	\$10,046

PEER COMPARISONS

Fresno County, CA Asset Allocation as of 12/31/18

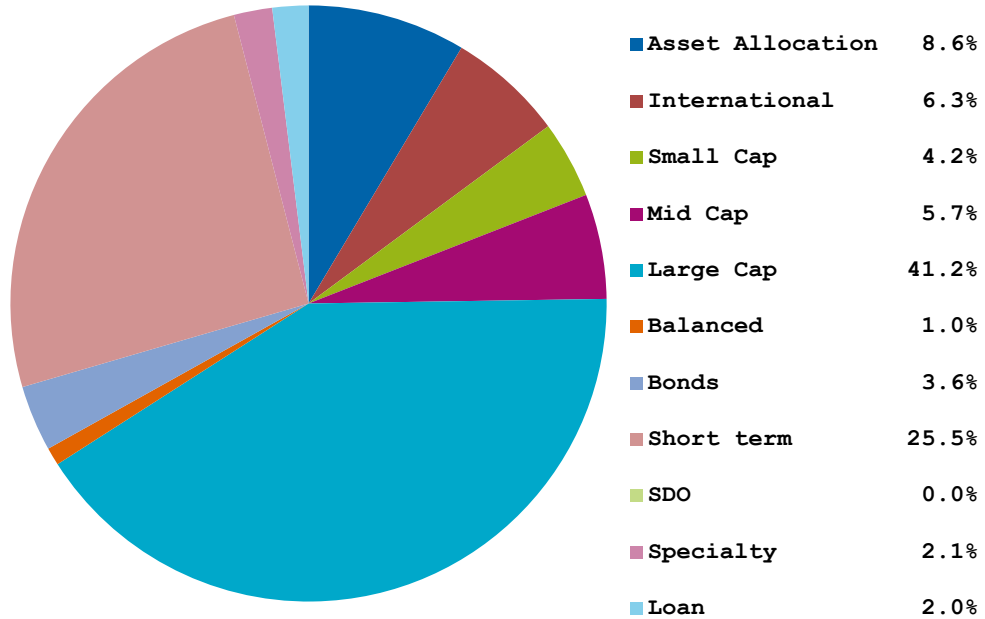


Peer Group Asset Allocation as of 12/31/18

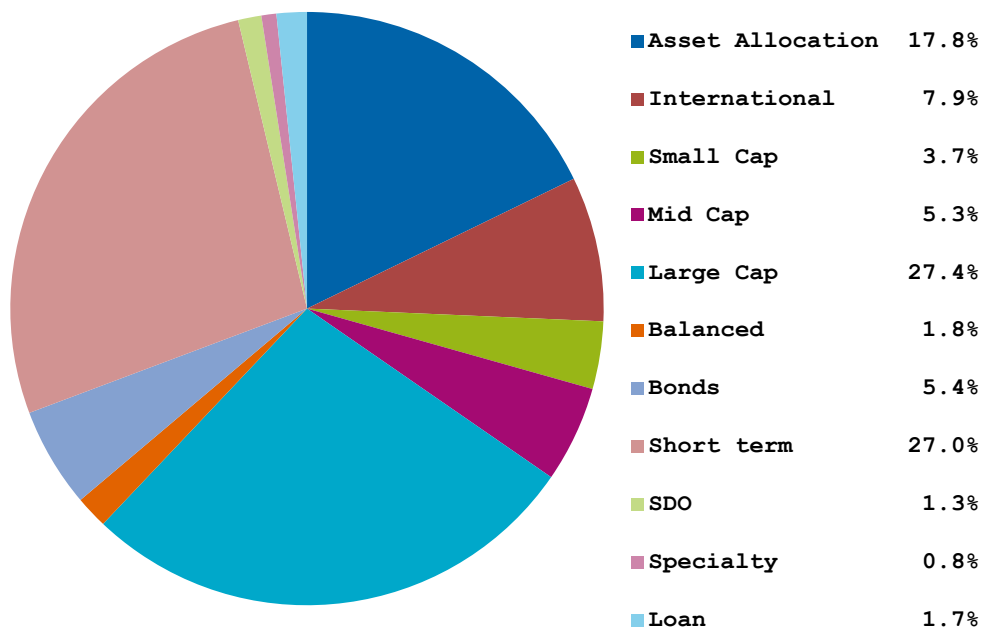


PEER COMPARISONS

Fresno County, CA Asset Allocation as of 12/31/17

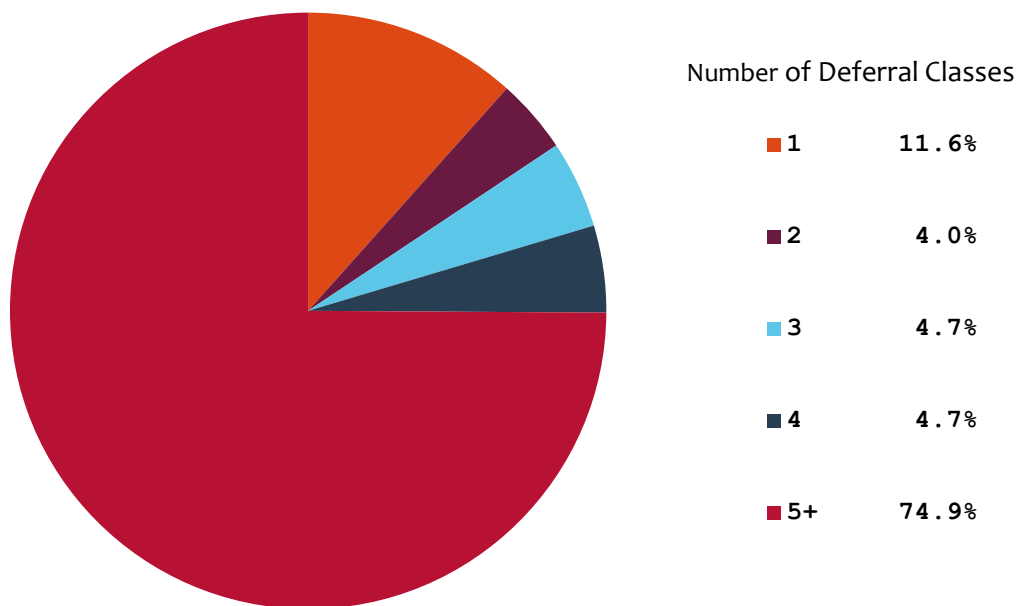


Peer Group Asset Allocation as of 12/31/17

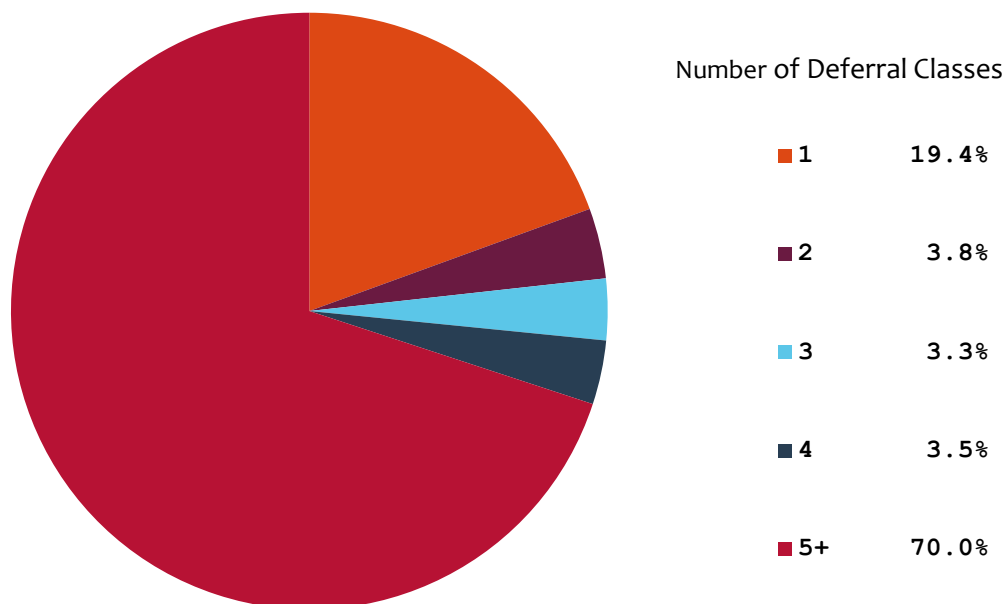


PEER COMPARISONS

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

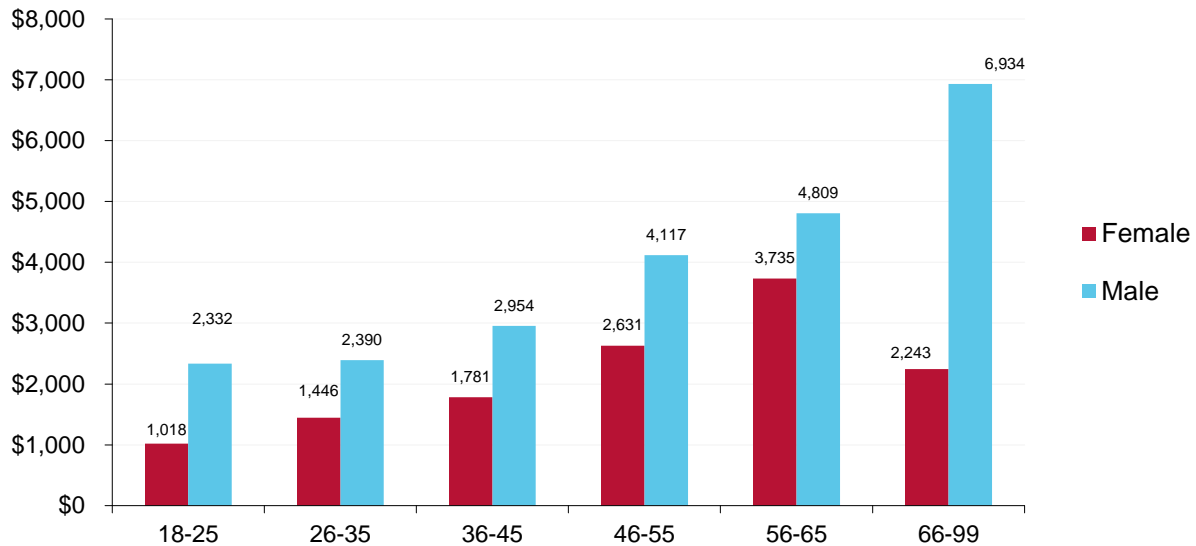


Peer Group 2018

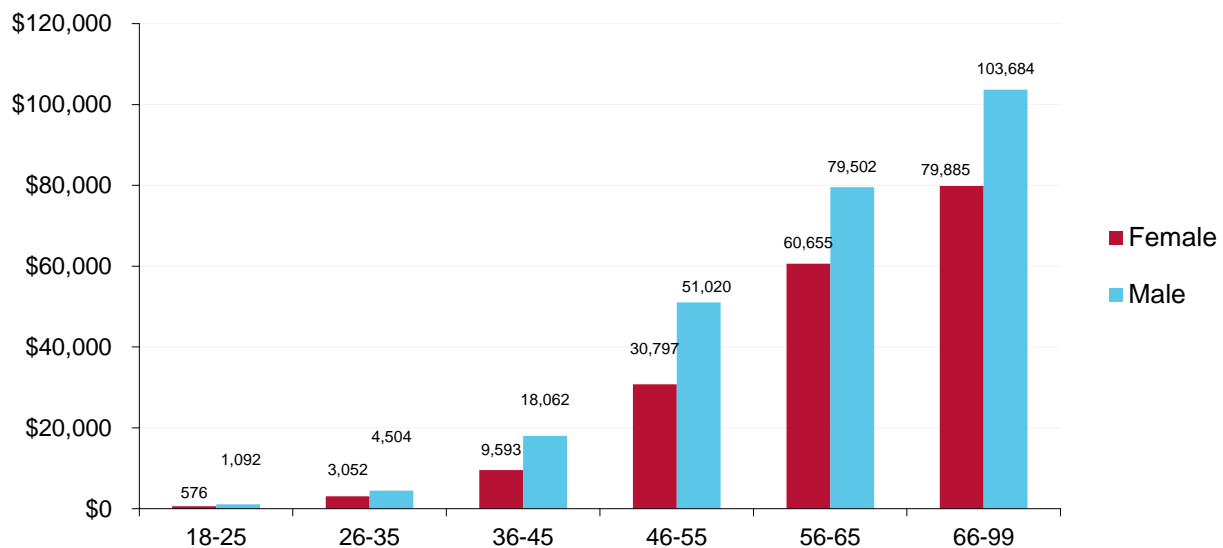


PARTICIPANT DEMOGRAPHICS

Male/Female Average Deferrals by Age

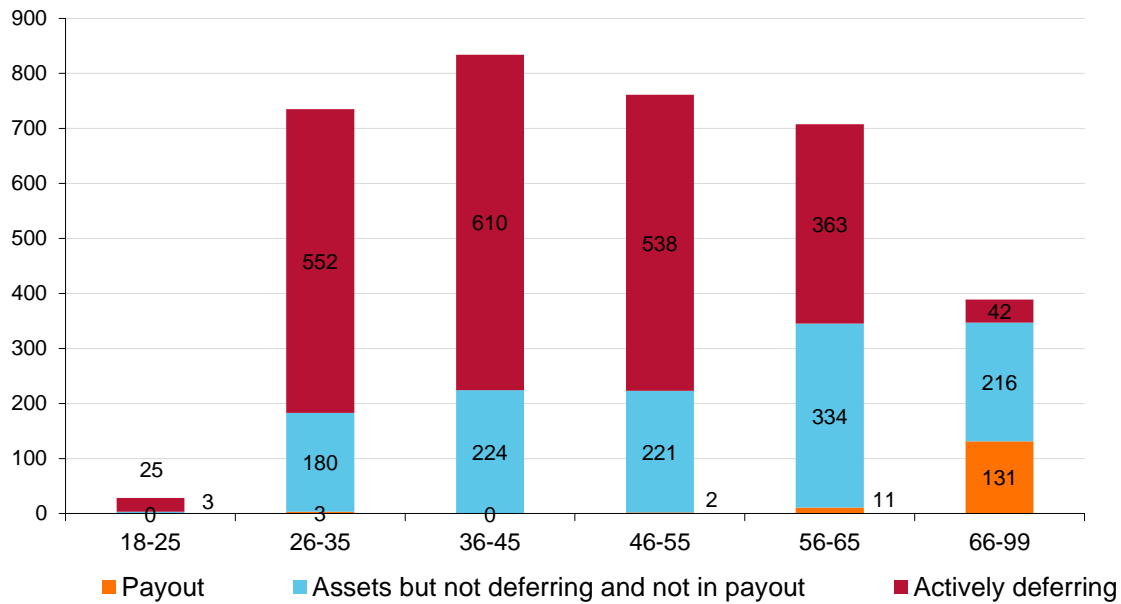


Male/Female Average Account Balance by Age as of 12/31/18

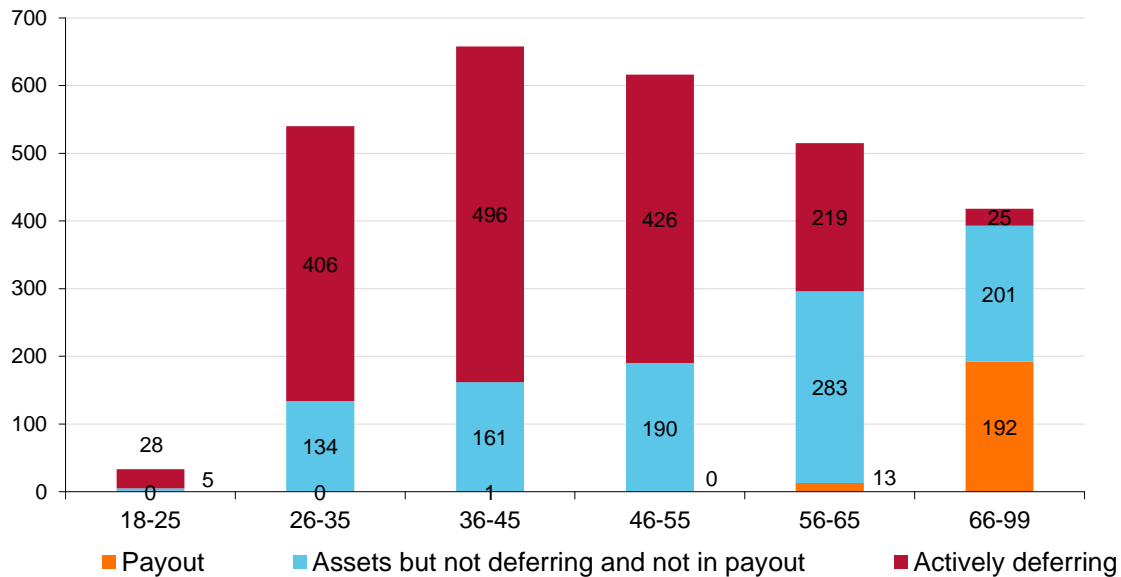


PARTICIPANT DEMOGRAPHICS

Female Participant Count by Age and Status as of 12/31/18



Male Participant Count by Age and Status as of 12/31/18



PLAN ASSETS

as of 12/31/18

as of 12/31/18		% of	Count / % of	
Fund	Asset Value	Assets	Participants	
Asset Allocation				
Great-West Lifetime 2015 Trust	3,145,341.62	1.3%	177	2.8%
Great-West Lifetime 2025 Trust	7,762,367.94	3.3%	394	6.3%
Great-West Lifetime 2035 Trust	5,334,205.73	2.2%	616	9.9%
Great-West Lifetime 2045 Trust	4,746,277.61	2.0%	883	14.2%
Great-West Lifetime 2055 Trust	2,455,853.44	1.0%	1,027	16.5%
<u>Sub-Total Asset Allocation</u>	23,444,046.34	9.9%		
Balanced				
Oakmark Equity and Income Fund (The) - Class I	1,941,773.18	0.8%	220	3.5%
<u>Sub-Total Balanced</u>	1,941,773.18	0.8%		
Bonds				
BlackRock US Debt Index Fund W	4,658,705.84	2.0%	794	12.7%
Templeton Global Bond Fund - Class R6	1,697,007.25	0.7%	692	11.1%
Virtus Seix Total Return Bond Fund - Class R6	3,821,061.68	1.6%	956	15.3%
<u>Sub-Total Bonds</u>	10,176,774.77	4.3%		
International				
BlackRock EAFE Equity Index Fund T	3,127,893.13	1.3%	816	13.1%
Ivy International Core Equity Fund - Class N	8,413,438.46	3.5%	1,508	24.2%
Oppenheimer Developing Markets I	1,862,580.15	0.8%	951	15.3%
<u>Sub-Total International</u>	13,403,911.74	5.6%		
Large Cap				
Alger Spectra Fund - Class Z	39,016,008.49	16.4%	2,322	37.2%
BlackRock Equity Index Fund M	41,853,359.03	17.6%	2,114	33.9%
Columbia Dividend Income Fund - Class Y	12,306,924.40	5.2%	1,477	23.7%
<u>Sub-Total Large Cap</u>	93,176,291.92	39.2%		
Loan				
Loan Outstanding Principal Balance	5,099,956.90	2.1%	822	13.2%

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 12/31/18

Fund	Asset Value	% of Assets	Count / % of Participants	
<u>Sub-Total Loan</u>	5,099,956.90	2.1%		
<u>Mid Cap</u>				
BlackRock Mid Capitalization Equity Index Fund M	7,719,245.90	3.2%	1,008	16.2%
Hennessy Focus Fund Institutional Class	4,804,102.33	2.0%	957	15.3%
<u>Sub-Total Mid Cap</u>	12,523,348.23	5.3%		
<u>Short Term Investments</u>				
Fresno County Stable Value Fund	63,306,377.18	26.6%	1,891	30.3%
Vanguard Federal Money Market Fund - Investor Class	4,244.25	0.0%	1	0.0%
<u>Sub-Total Short Term Investments</u>	63,310,621.43	26.6%		
<u>Small Cap</u>				
BlackRock Russell 2000 Index Fund M	3,712,450.27	1.6%	1,071	17.2%
Janus Henderson Small Cap Value Fund - Class N	1,195,260.22	0.5%	907	14.5%
Nicholas Limited Edition Fund - Institutional Class	5,552,561.65	2.3%	497	8.0%
<u>Sub-Total Small Cap</u>	10,460,272.14	4.4%		
<u>Specialty</u>				
Fidelity Advisor Real Estate Income Fund - Institutional Class	941,021.33	0.4%	146	2.3%
Franklin Utilities Fund - Class R6	3,303,158.12	1.4%	317	5.1%
<u>Sub-Total Specialty</u>	4,244,179.45	1.8%		
Total	237,781,176.10			

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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: 31-Dec-2018
Report Date: 1-Jan-2019
Report Period: 01 October-2018 to 31-December-201
Page: 180

	Plan Sponsor Fee Amount	NRS Fee Amount
October	\$19,766.67	\$21,962.12
November	\$18,214.20	\$20,237.51
December	\$17,769.74	\$19,745.94
Q4 2018 Revenue Total	\$55,750.61	\$61,945.57

Section 5 Fee Normalization Calculation

Section 5 Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: County of Fresno CA

Plan ID: 0051910001

IRS Code: 457

Report Period: 01-Oct-2018 to 31-Dec 2018

Fund Name	Fund	Ticker	10/31/2018 Account Value	11/30/2018 Account Value	12/31/2018 Account Value	Oct-2018 Annual Fund	Nov-2018 Annual Fund	Dec-2018 Annual Fund	4Q2018 Fund Service Fee Payment
Alger Spectra Fund - Class Z	NTV26	ASPZX	\$42,507,088.00	\$43,082,297.00	\$39,016,008.00	0.000%	0.000%	0.000%	\$0.00
BlackRock EAFE Equity Index Fund T	NTV19	BLKAX	\$3,277,097.00	\$3,269,689.00	\$3,127,893.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Equity Index Fund M	NTV19	BLKBX	\$45,680,340.00	\$46,042,216.00	\$41,853,359.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Mid Capitalization Equity Index Fund M	NTV19	BLKCX	\$8,438,437.00	\$8,747,455.00	\$7,719,246.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Russell 2000 Index Fund M	NTV19	BLKDX	\$3,922,562.00	\$4,090,793.00	\$3,712,450.00	0.000%	0.000%	0.000%	\$0.00
BlackRock US Debt Index Fund W	NTV19	BLKEX	\$4,469,670.00	\$4,584,492.00	\$4,658,706.00	0.000%	0.000%	0.000%	\$0.00
Columbia Dividend Income Fund - Class Y	NTV26	CDDYX	\$13,240,589.00	\$13,551,682.00	\$12,306,924.00	0.000%	0.000%	0.000%	\$0.00
Fidelity Advisor Real Estate Income Fund - Institutional	NTV26	FRIRX	\$960,102.00	\$977,013.00	\$941,021.00	0.250%	0.250%	0.250%	\$604.43
Franklin Utilities Fund - Class R6	NTV26	FUFRX	\$3,351,788.00	\$3,522,503.00	\$3,303,158.00	0.000%	0.000%	0.000%	\$0.00
Fresno County Stable Value Fund	NTG0		\$62,874,492.00	\$62,609,399.00	\$63,306,377.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2015 Trust	NTV35		\$3,306,056.00	\$3,339,877.00	\$3,145,342.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2025 Trust	NTV35		\$7,914,828.00	\$8,087,262.00	\$7,762,368.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2035 Trust	NTV35		\$5,147,001.00	\$5,538,779.00	\$5,334,206.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2045 Trust	NTV35		\$5,015,411.00	\$5,208,172.00	\$4,746,278.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2055 Trust	NTV35		\$2,455,595.00	\$2,652,821.00	\$2,455,853.00	0.000%	0.000%	0.000%	\$0.00
Hennessy Focus Fund Institutional Class	NTV16	HFCIX	\$5,079,694.00	\$5,241,025.00	\$4,804,102.00	0.100%	0.100%	0.100%	\$1,270.22
Ivy International Core Equity Fund - Class N	NTV26	IINCX	\$8,997,376.00	\$8,956,711.00	\$8,413,438.00	0.000%	0.000%	0.000%	\$0.00
Janus Henderson Small Cap Value Fund - Class N	NTV26	JDSNX	\$1,262,947.00	\$1,323,686.00	\$1,195,260.00	0.000%	0.000%	0.000%	\$0.00
Loan	LXM00		\$5,110,552.00	\$5,103,192.00	\$5,099,957.00	0.000%	0.000%	0.000%	\$0.00
Nicholas Limited Edition Fund - Institutional Class	NTV26	NCLEX	\$6,055,273.00	\$6,199,627.00	\$5,552,562.00	0.000%	0.000%	0.000%	\$0.00
Oakmark Equity and Income Fund (The) - Class I	NTV01	OAKBX	\$2,098,873.00	\$2,038,790.00	\$1,941,773.00	0.300%	0.300%	0.300%	\$1,532.25
Oppenheimer Developing Markets I	NTV08	ODVIX	\$1,687,137.00	\$1,920,656.00	\$1,862,580.00	0.000%	0.000%	0.000%	\$0.00
Templeton Global Bond Fund - Class R6	NTV26	FBNRX	\$1,726,380.00	\$1,715,492.00	\$1,697,007.00	0.000%	0.000%	0.000%	\$0.00
Vanguard Federal Money Market Fund - Investor Class	NTV36	VMFXX	\$0.00	\$0.00	\$4,244.00	0.000%	0.000%	0.000%	\$0.00
Virtus Seix Total Return Bond Fund - Class R6	NTV27	SAMZX	\$3,648,999.00	\$3,722,455.00	\$3,821,062.00	0.000%	0.000%	0.000%	\$0.00
Total			\$248,228,288.00	\$251,526,085.00	\$237,781,176.00				\$3,406.90