

## ITEM 8



# Fresno County

## 457 Deferred Compensation Plan

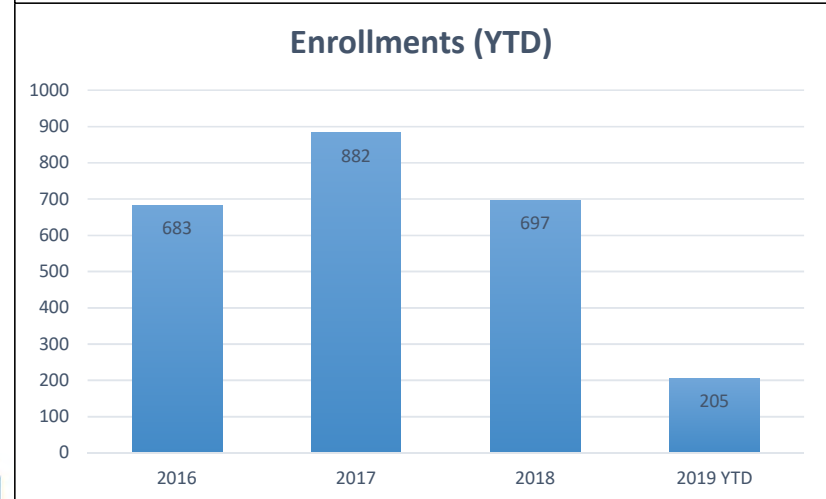
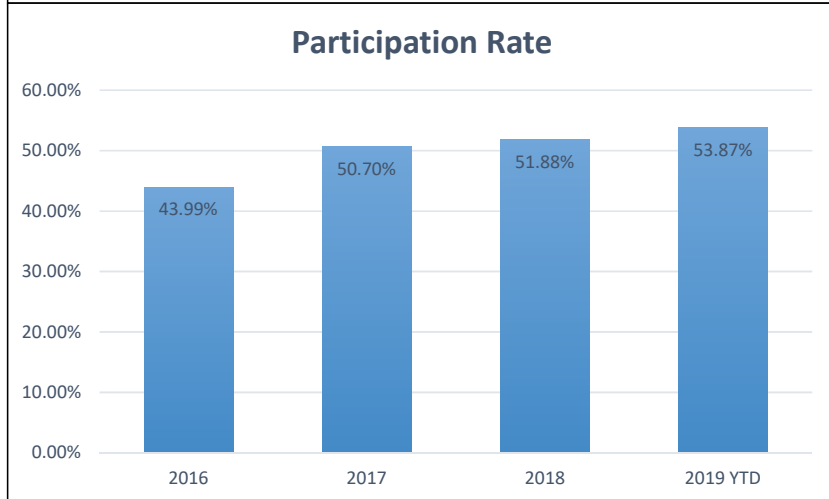
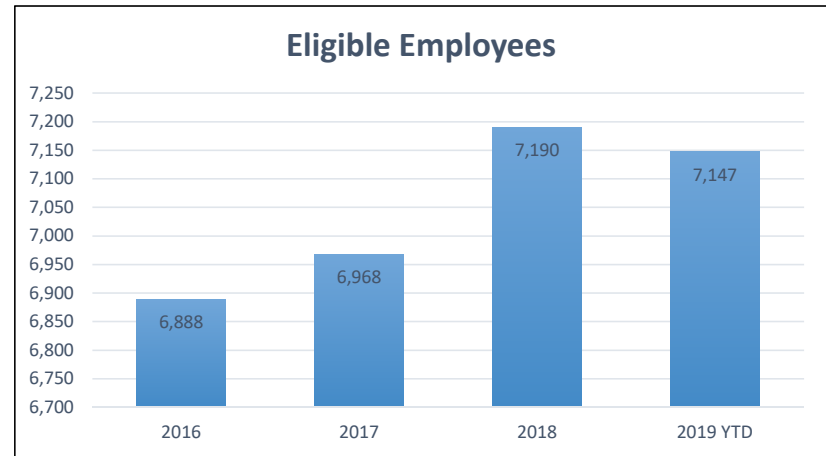
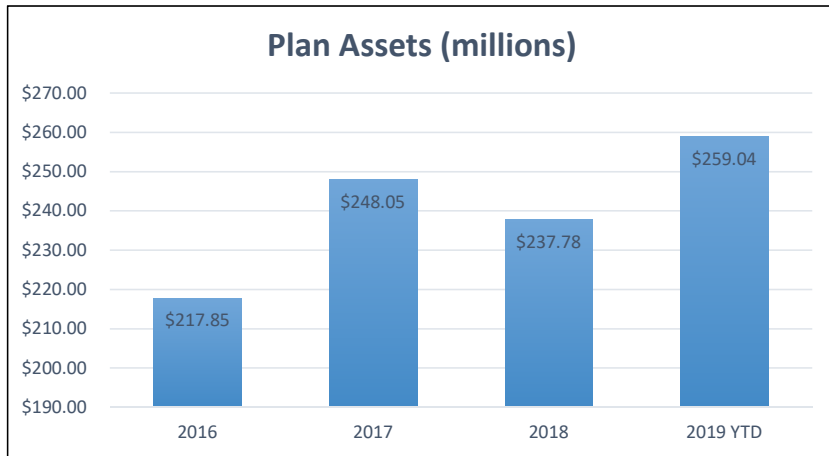
Quarterly Dashboard – March 31, 2019



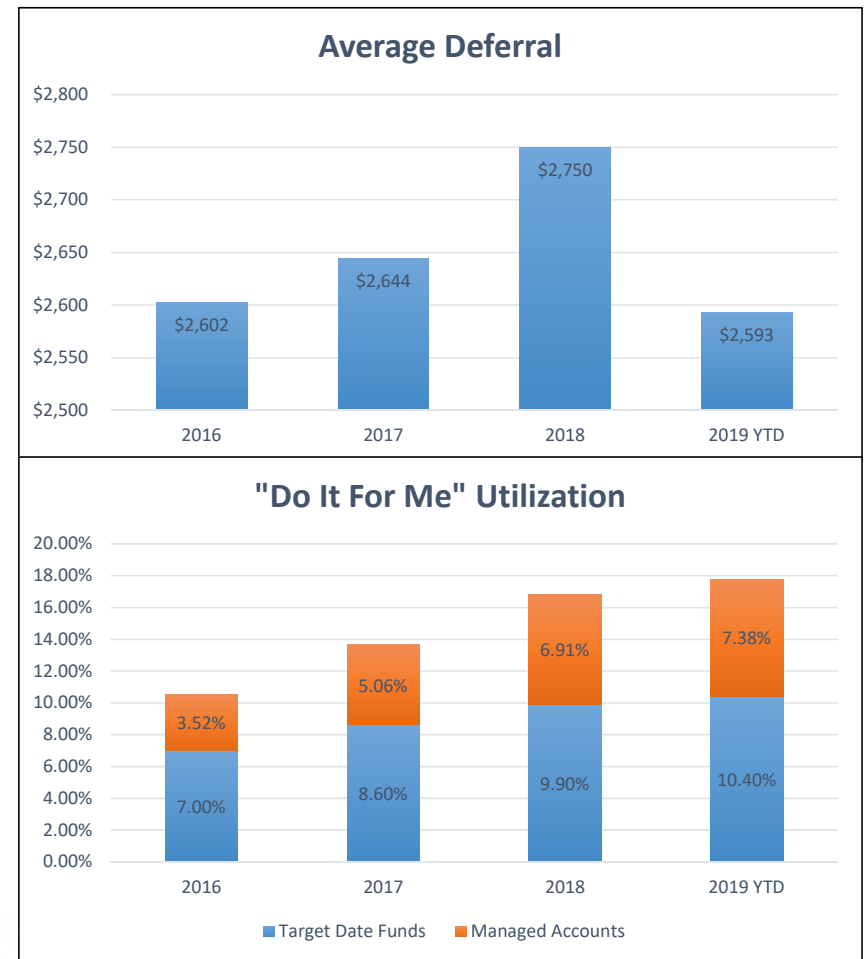
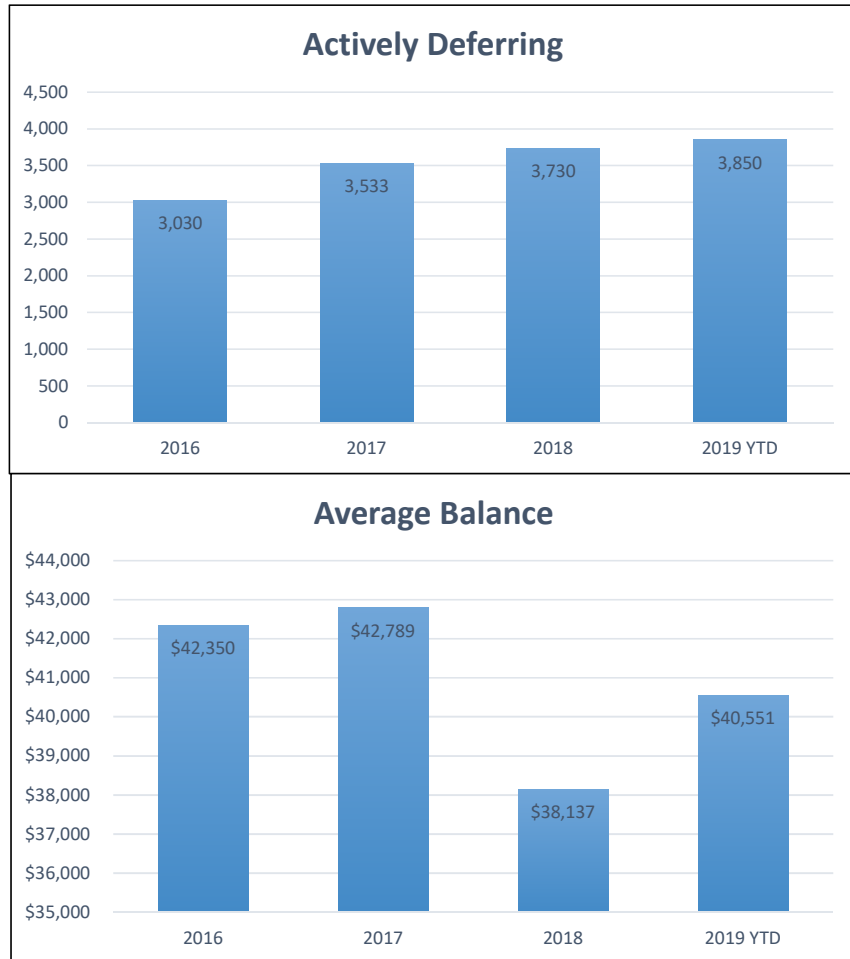
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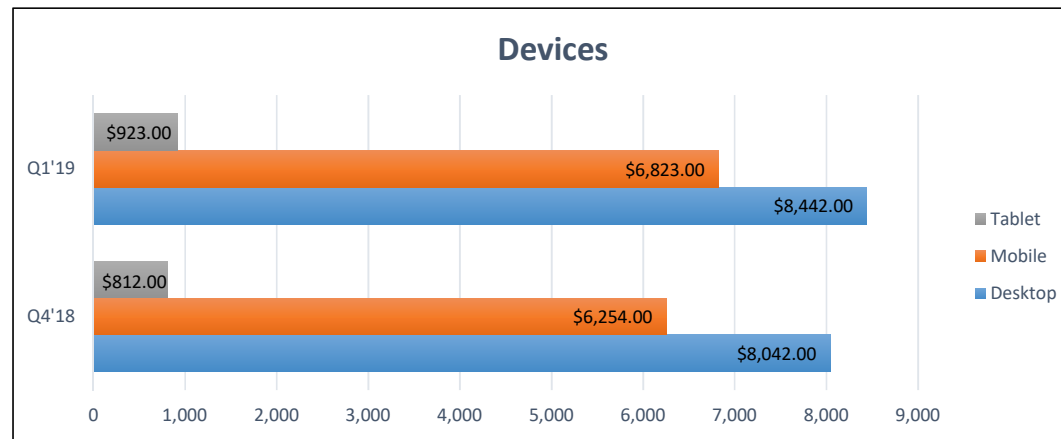
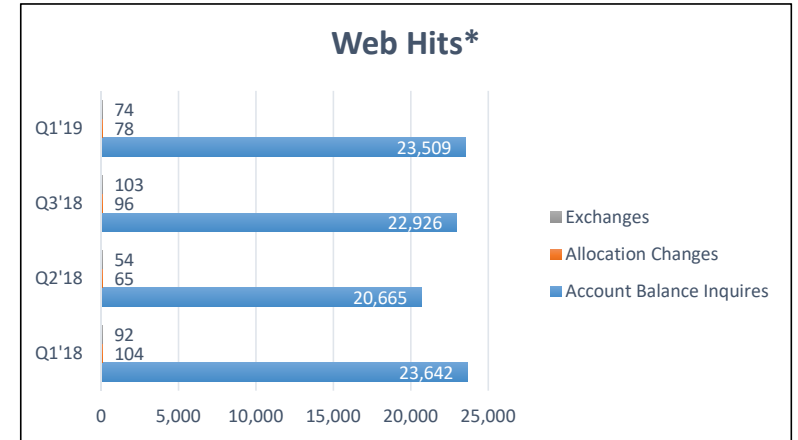
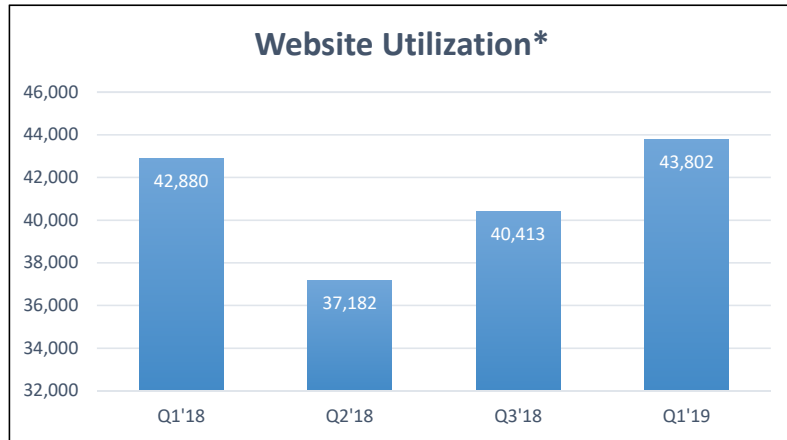
# Section 1 Executive Summary



# Section 1 Executive Summary



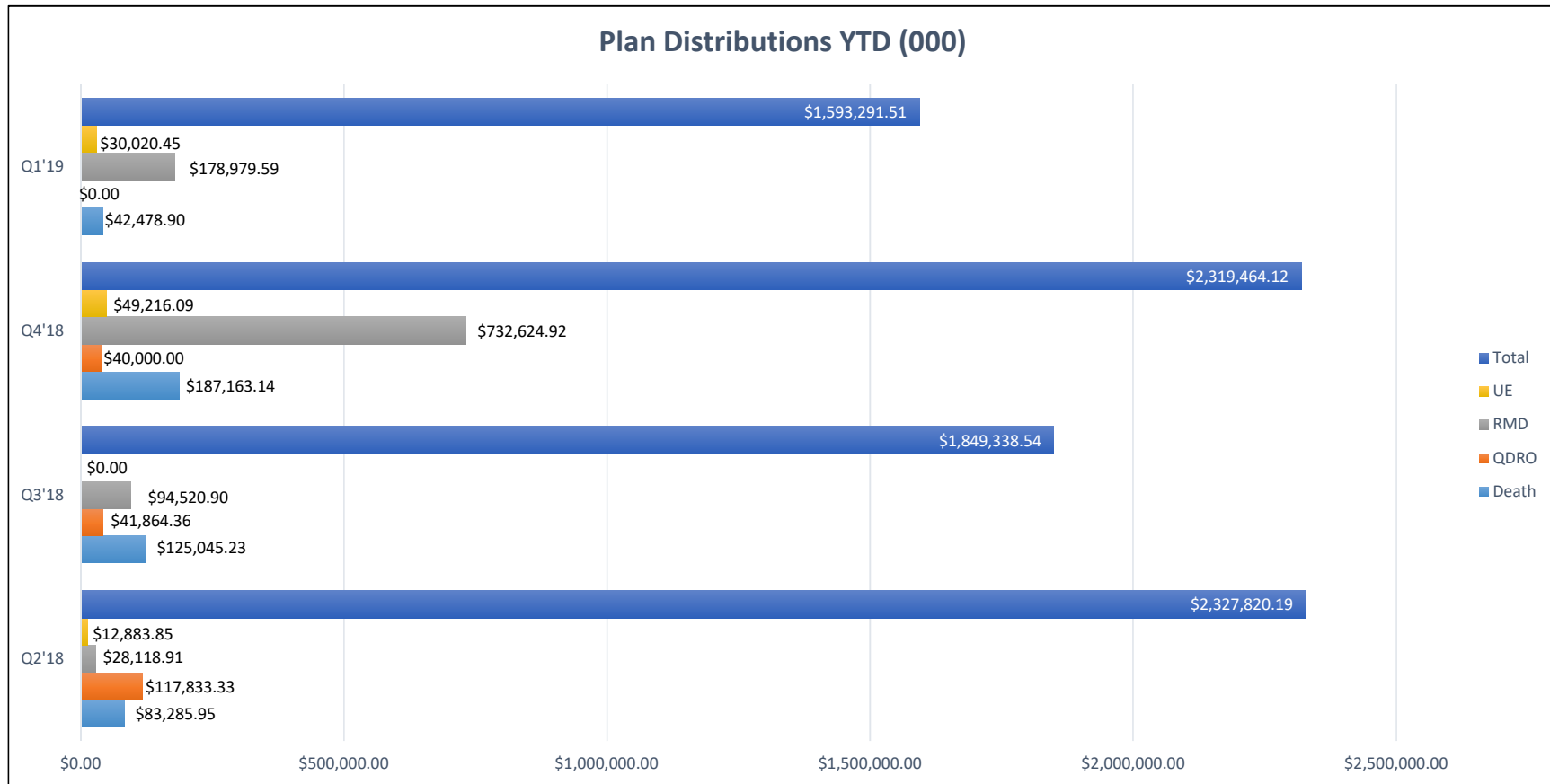
# Section 1 Executive Summary



\*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 1/1/19 to 3/31/19	Payee
\$ (51,216.27)	CHARLES SCHWAB & CO INC
\$ (51,376.23)	CHARLES SCHWAB & CO INC
\$ 51,216.27	CHARLES SCHWAB & CO INC
\$ (63,667.86)	FIDELITY MANAGEMENT TRUST COMPANY
\$ (40,117.94)	FTIOS
\$ (789.29)	LA COUNTY PLANS - GREAT WEST
\$ (43,589.82)	LPL FINANCIAL LLC
\$ (75,641.47)	LPL FINANCIAL LLC
\$ (513,914.25)	MORGAN STANLEY
\$ (49,141.12)	NATIONAL FINANCIAL SERVICES
\$ (10,000.00)	TD AMERITRADE
\$ (104,702.88)	TD AMERITRADE
\$ (20,756.47)	UNKNOWN
\$ (5,210.08)	UNKNOWN
\$ (9,316.25)	VANGUARD FIDUCIARY TRUST COMPANY
\$ (9,695.16)	VANTAGEPOINT TRANSFER AGENTS / 457



## Section 2 Retirement Readiness





# Fresno County, CA Nationwide® Retirement Readiness Report

Plan-level summary of all participants' retirement readiness  
Q1 2019

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.

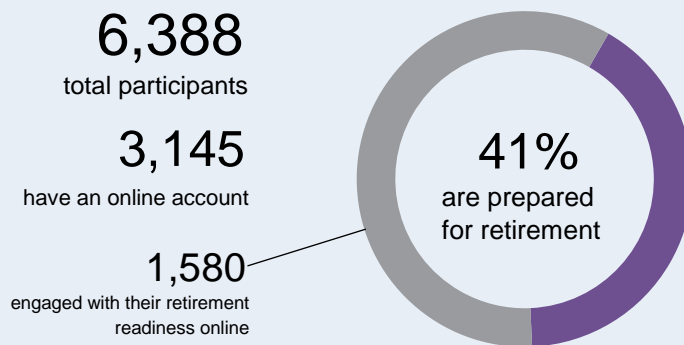
## Plan Participants

*What is the status of all 6,388 participants enrolled in your plan?*



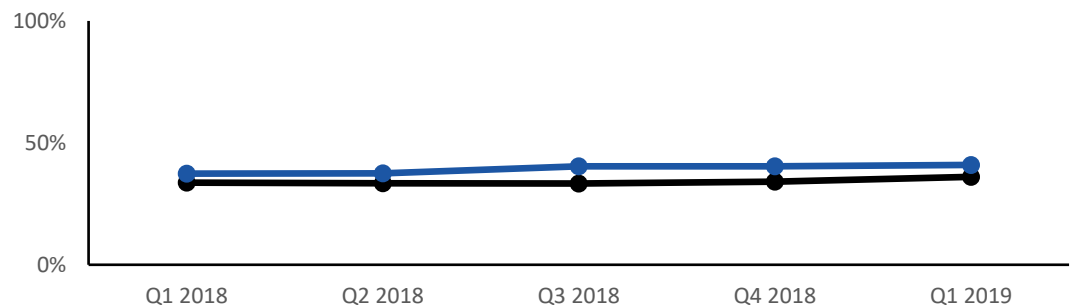
## Retirement Readiness

*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



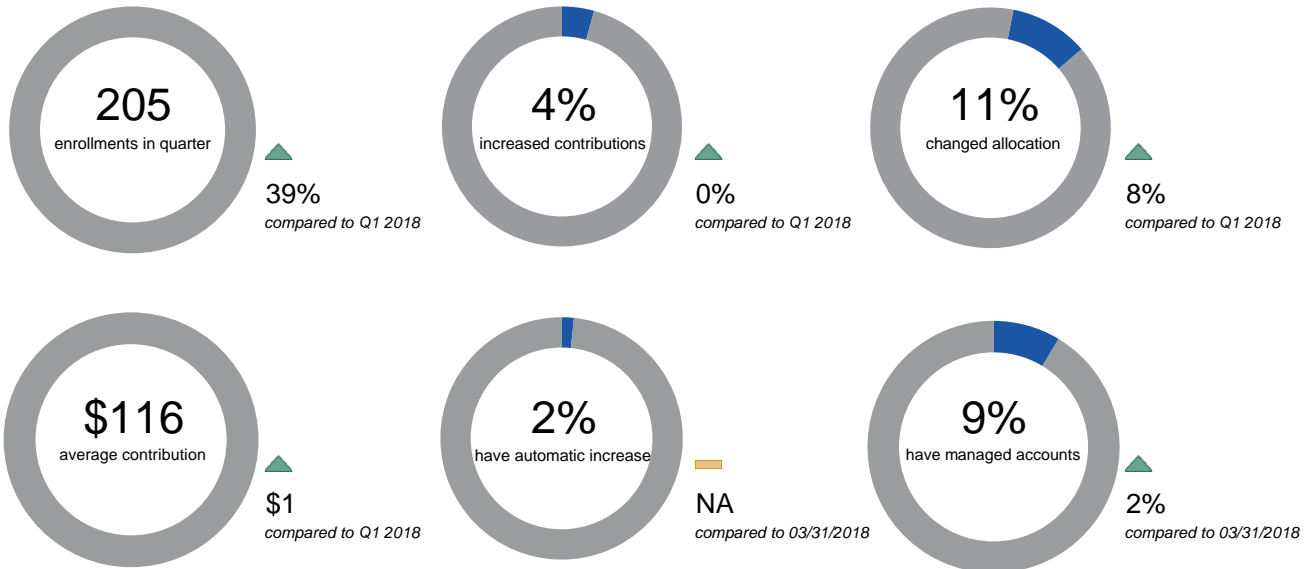
Nationwide®

# Fresno County, CA Retirement Readiness Report

Plan-level summary of all participants' retirement readiness  
Q1 2019

## Account Activity

What key activities are the 6,388 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 March 31, 2019



# 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.

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# EXECUTIVE SUMMARY

## Plan Contribution Limits for 2019

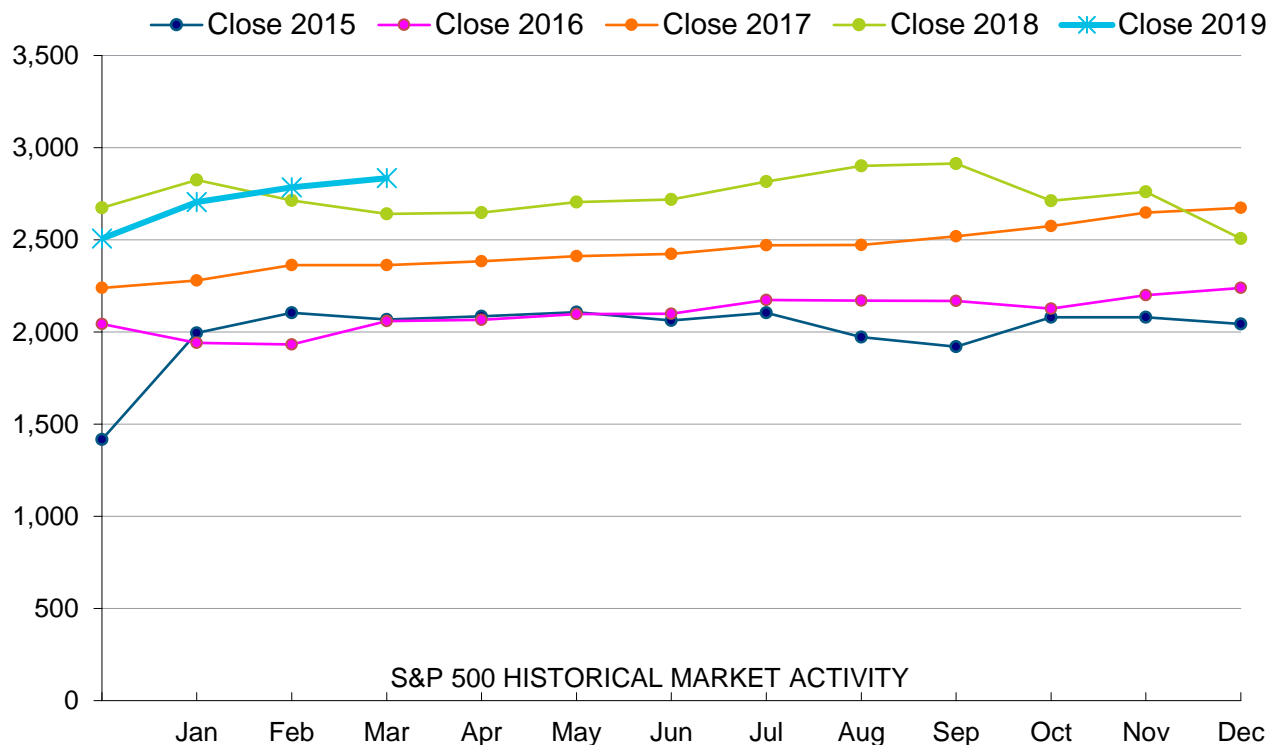
Regular Limit:	\$19,000
50+ Catch-Up:	\$25,000
3-Year Catch-Up:	\$38,000

## Quick Plan Facts

	Actual as of 03/31/19	% Chng from 1 year ago
Total Participant Count	6,388	8.5%
Total New Enrollments YTD Count	205	39.5%
Total Plan Assets (millions)	\$259.04	5.1%
Total Deferrals YTD (millions)	\$2.82	6.3%
Total Rollovers-In YTD (thousands)	\$54.78	-22.7%
ProAccount Assets (thousands)	\$19,115.50	43.3%
ProAccount Participant Count	552	33.7%

## Market Activity

S&P 500 CHANGE YTD: 13.1%



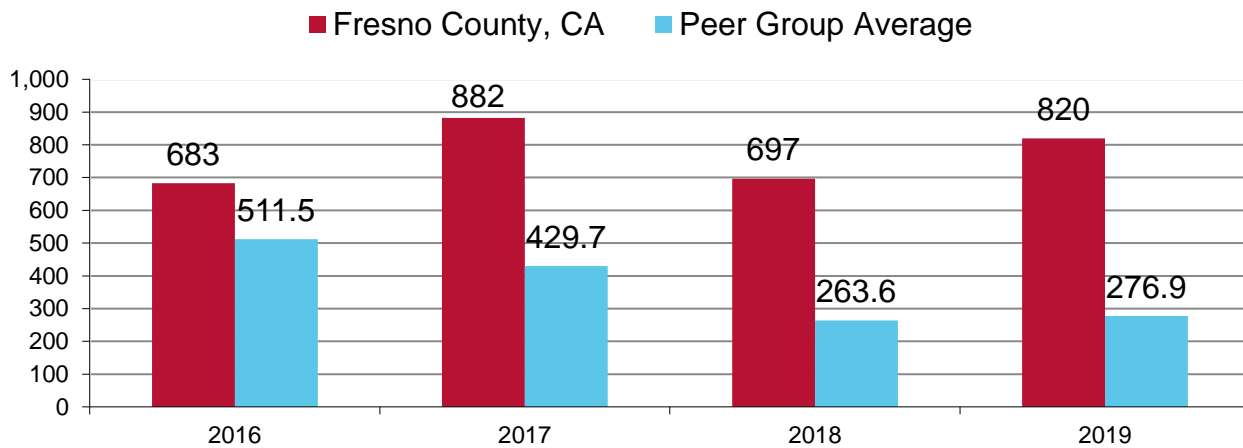
The 500 companies included in this index are selected by the S&P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75%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

# PLAN PARTICIPATION

Participant Status	12/31/16	12/31/17	12/31/18	3/31/19	% Chng from 1 year ago
# of Participants Actively Deferring	3,030	3,533	3,730	3,850	7.6%
# of Inactive Participants*	1,843	1,955	2,152	2,186	9.5%
# of Participants in Payout	271	309	353	352	12.8%
<b>Total Participants</b>	<b>5,144</b>	<b>5,797</b>	<b>6,235</b>	<b>6,388</b>	<b>8.5%</b>

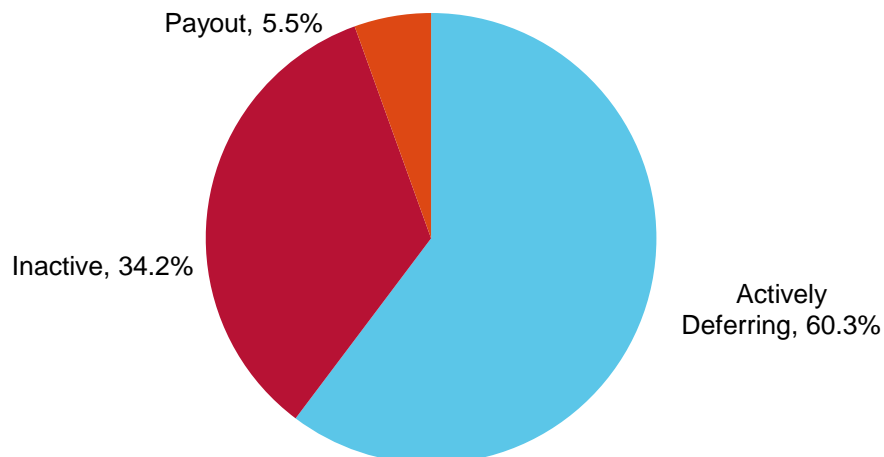
\* Inactive participants are those with a balance, not deferring and not in payout

## New Participant Count



2019 numbers are annualized

## Total Participants as of 03/31/19

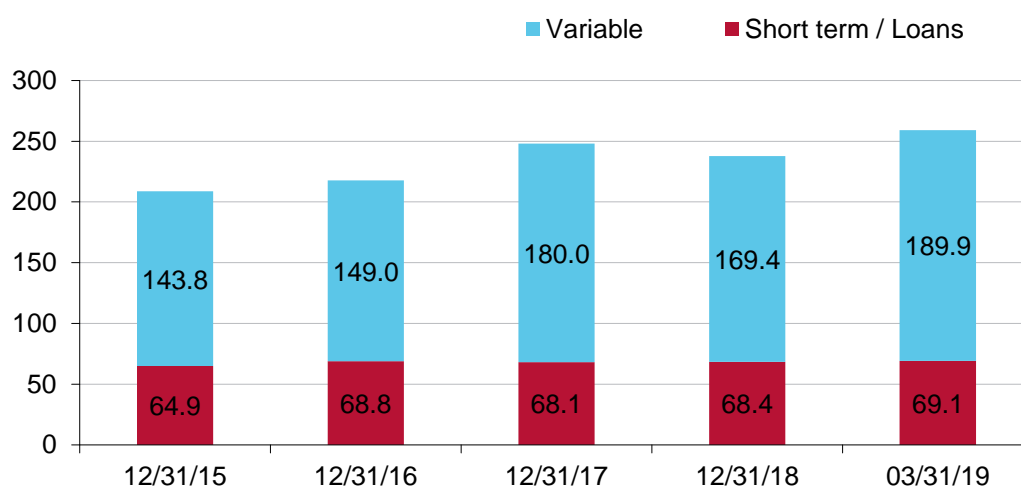


# PLAN ASSETS

## Total Plan Assets (Millions)

	12/31/15	12/31/16	12/31/17	12/31/18	3/31/19	% Chng from 1 year ago
	\$208.7	\$217.8	\$248.0	\$237.8	\$259.0	5.1%

## Plan Assets Summary (Millions)



## Plan Assets by Investment Class (Millions)

Investment Class	12/31/17	12/31/18	03/31/19	% of Total
Asset Allocation	\$21.28	\$23.44	\$26.99	10.4%
International	\$15.60	\$13.40	\$14.82	5.7%
Small Cap	\$10.42	\$10.46	\$11.30	4.4%
Mid Cap	\$14.11	\$12.52	\$14.10	5.4%
Large Cap	\$102.15	\$93.18	\$104.82	40.5%
Balanced	\$2.41	\$1.94	\$2.10	0.8%
Bonds	\$8.86	\$10.18	\$11.01	4.3%
Short term	\$63.22	\$63.31	\$63.85	24.7%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$5.17	\$4.24	\$4.79	1.8%
Loan	\$4.84	\$5.10	\$5.25	2.0%
<b>Total</b>	<b>\$248.05</b>	<b>\$237.78</b>	<b>\$259.04</b>	<b>100.0%</b>

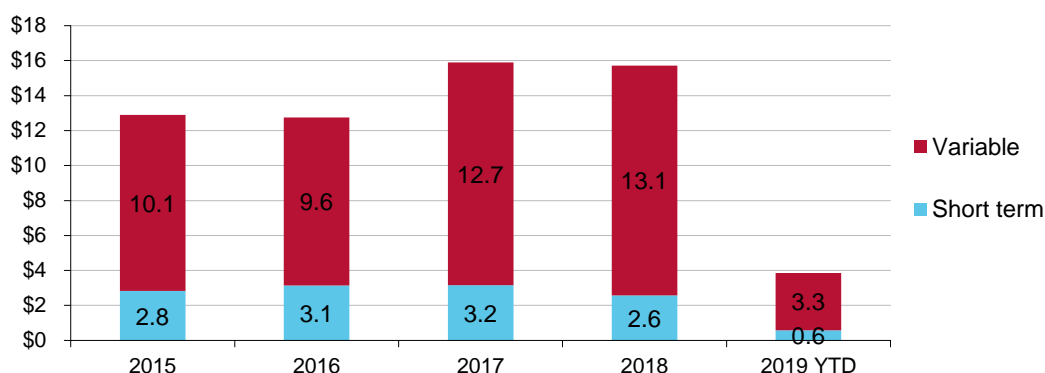


# PLAN CONTRIBUTIONS

## Total Contributions by Year (Millions)

	2015	2016	2017	2018	2019 YTD	% Chng from 1 year ago
Deferrals	\$7.4	\$8.6	\$10.2	\$11.6	\$2.8	6.3%
Rollovers-In	\$1.1	\$0.7	\$1.5	\$0.7	\$0.1	-22.7%
Other	\$4.4	\$3.5	\$4.3	\$3.4	\$1.0	30.0%
Total	\$12.9	\$12.8	\$15.9	\$15.7	\$3.9	10.9%

## Plan Contributions Summary (Millions)



## Plan Contributions by Investment Class (Thousands)

Investment Class	2017	2018	2019 YTD	% Total
Asset Allocation	\$4,059.30	\$4,604.88	\$1,166.09	30.2%
International	\$1,107.23	\$1,365.30	\$332.40	8.6%
Small Cap	\$618.55	\$828.33	\$181.64	4.7%
Mid Cap	\$920.21	\$952.85	\$199.13	5.2%
Large Cap	\$4,790.41	\$4,166.15	\$1,138.85	29.5%
Balanced	\$70.47	\$99.86	\$18.44	0.5%
Bonds	\$808.52	\$758.54	\$180.00	4.7%
Short term	\$3,161.64	\$2,584.11	\$585.66	15.2%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$359.24	\$351.11	\$58.48	1.5%
Loan	\$0.00	\$0.00	\$0.00	0.0%
<b>Total</b>	<b>\$15,895.56</b>	<b>\$15,711.13</b>	<b>\$3,860.70</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 7,700 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 03/31/19

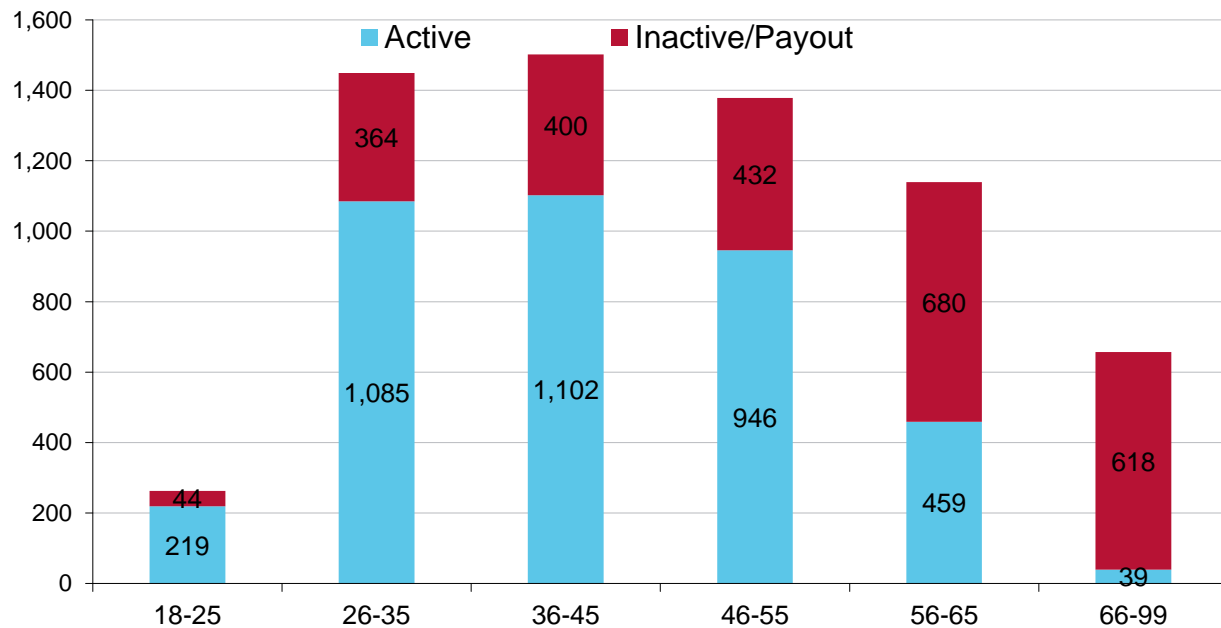
# APPENDIX

# PLAN PARTICIPATION

## Participant Counts by Age as of 03/31/19

Age Group	Total Participant Count	Male Participant Count	Female Participant Count	Actively Def Participant Count	Inactive / Payout Count
18-25	263	124	139	219	44
26-35	1,449	616	833	1,085	364
36-45	1,502	670	832	1,102	400
46-55	1,378	607	771	946	432
56-65	1,139	469	670	459	680
66-99	657	353	304	39	618
<b>Total</b>	<b>6,388</b>	<b>2,839</b>	<b>3,549</b>	<b>3,850</b>	<b>2,538</b>

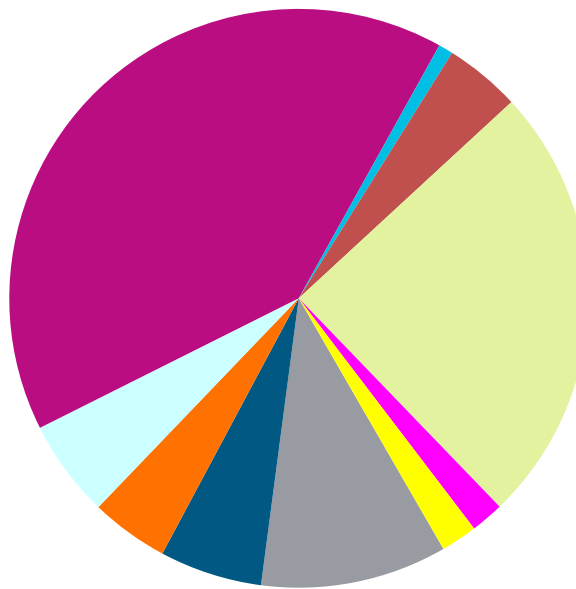
## Participant Counts by Age as of 03/31/19



# PLAN ASSETS

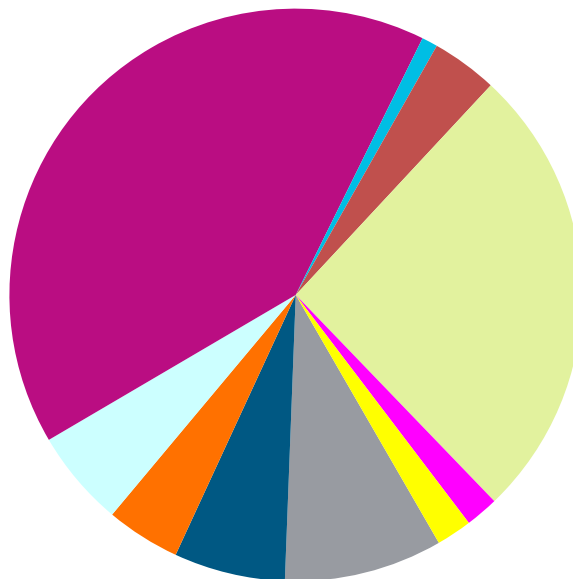
The use of asset allocation does not guarantee returns or insulate you from potential losses.

**Fresno County, CA Asset Allocation as of 03/31/19**



Asset Allocation	10.4%
International	5.7%
Small Cap	4.4%
Mid Cap	5.4%
Large Cap	40.5%
Balanced	0.8%
Bonds	4.3%
Short term	24.7%
SDO	0.0%
Specialty	1.8%
Loan	2.0%

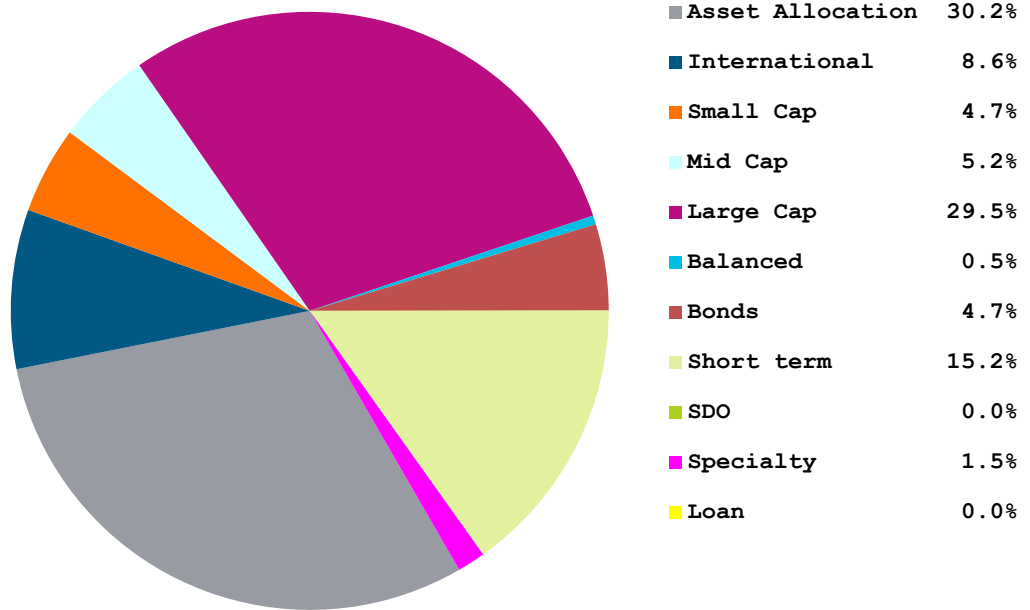
**Fresno County, CA Asset Allocation as of 03/31/18**



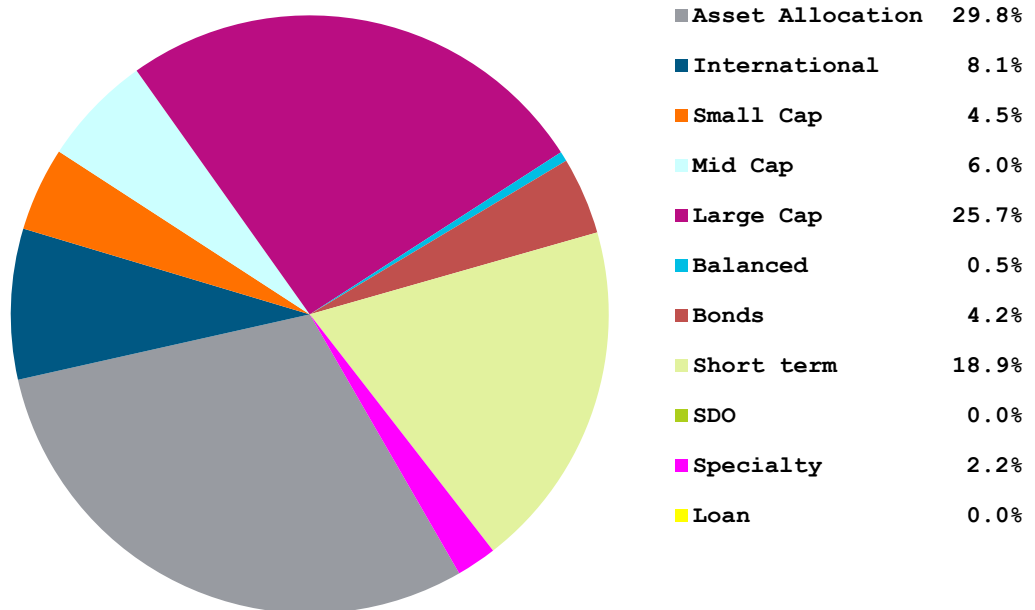
Asset Allocation	8.9%
International	6.3%
Small Cap	4.2%
Mid Cap	5.5%
Large Cap	40.8%
Balanced	0.9%
Bonds	3.7%
Short term	25.9%
SDO	0.0%
Specialty	1.9%
Loan	2.0%

# PLAN CONTRIBUTIONS

## Fresno County, CA Contribution Allocation 2019 YTD



## Fresno County, CA Contribution Allocation 2018 YTD



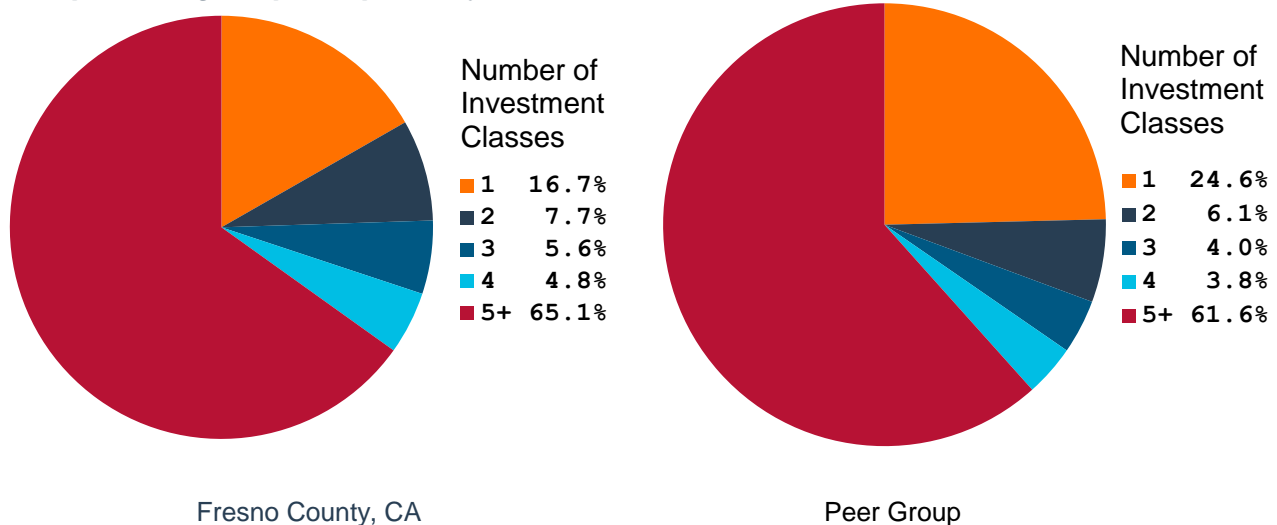
# PEER COMPARISONS

*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	\$2,593	\$6,087	
Average assets	\$40,551	\$73,903	

## Asset Allocation Summary as of 03/31/19

*percentage of participants by number of investment classes*



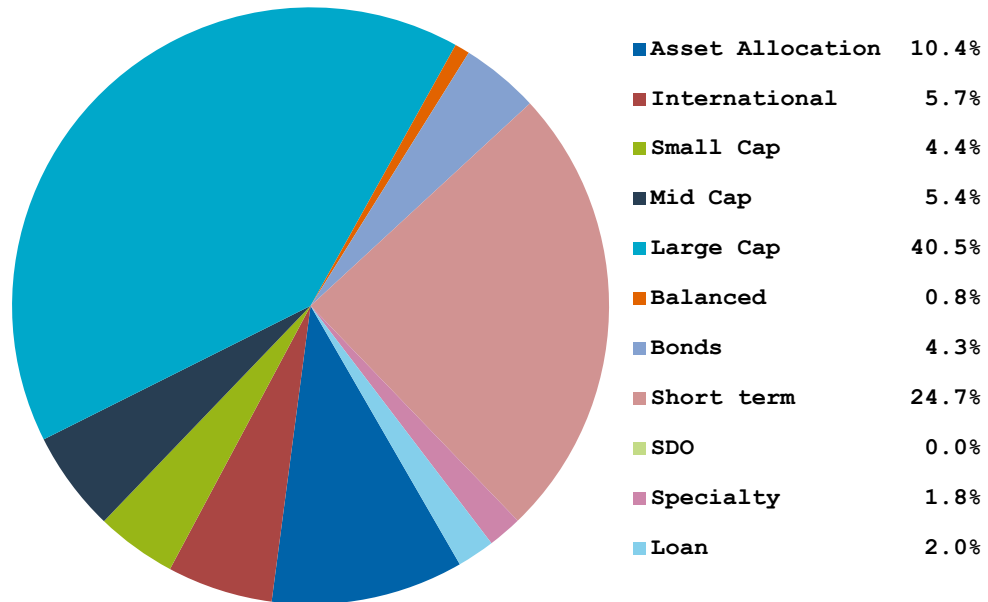
## Average Account Balance and Annualized Deferrals by Age Group as of 03/31/19

Age Group	Fresno County, CA	Peer Group	Fresno County, CA	Peer Group
	Account Balance		Annualized Deferrals	
18-25	\$1,830	\$4,784	\$1,631	\$3,221
26-35	\$5,019	\$14,652	\$1,870	\$4,145
36-45	\$18,872	\$43,993	\$2,270	\$5,212
46-55	\$48,864	\$86,427	\$3,202	\$6,990
56-65	\$77,777	\$113,343	\$3,957	\$8,805
66-99	\$102,007	\$126,186	\$6,385	\$10,516

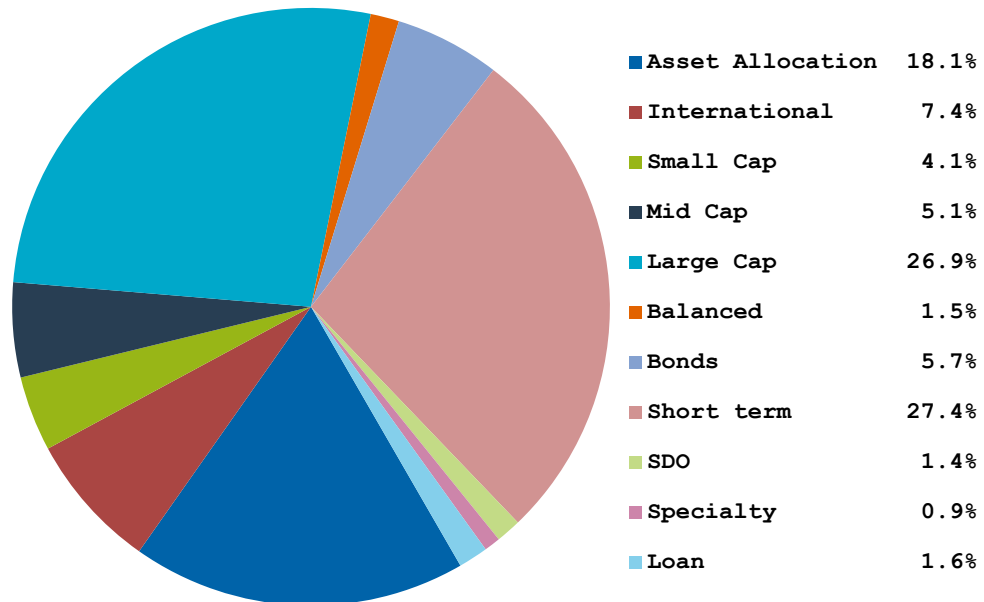


# PEER COMPARISONS

## Fresno County, CA Asset Allocation as of 03/31/19

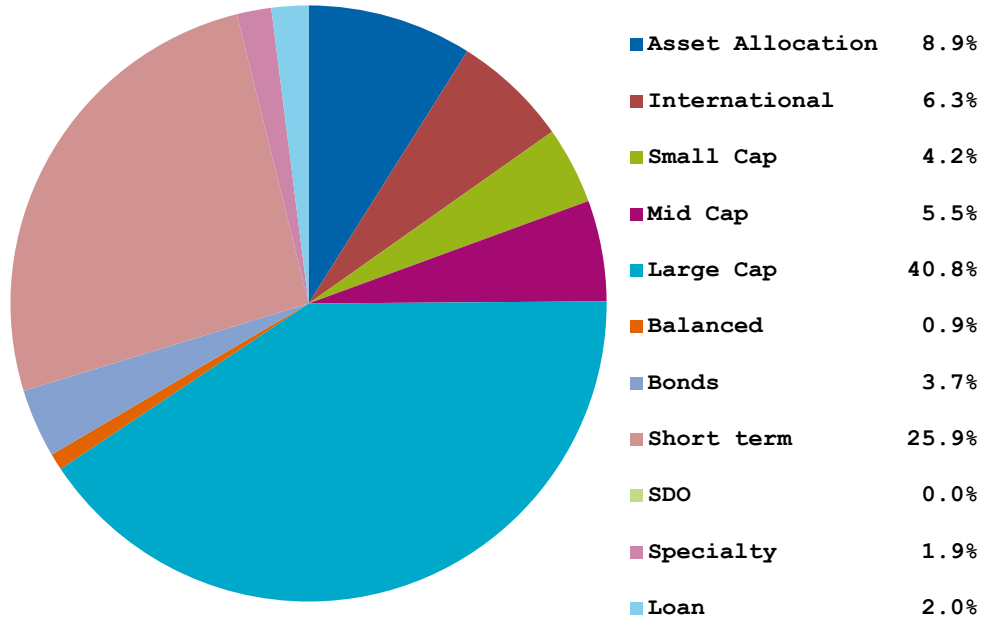


## Peer Group Asset Allocation as of 03/31/19

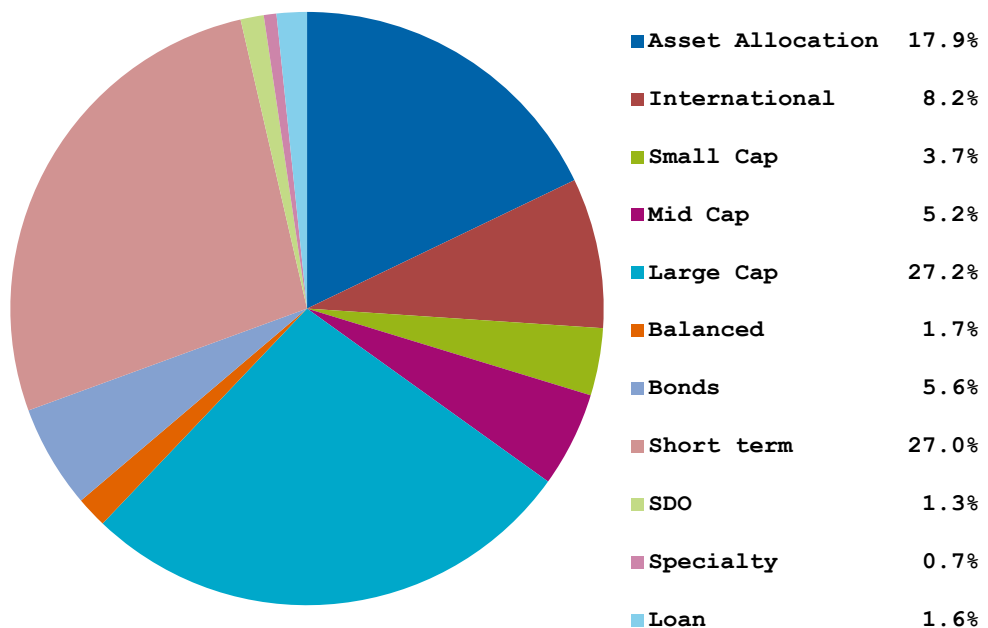


# PEER COMPARISONS

## Fresno County, CA Asset Allocation as of 03/31/18

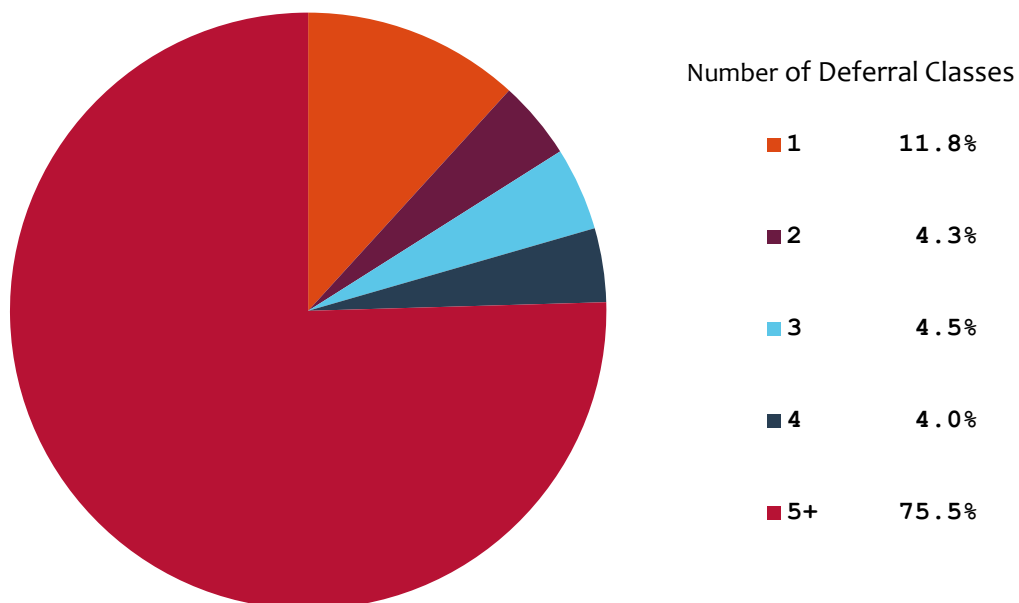


## Peer Group Asset Allocation as of 03/31/18

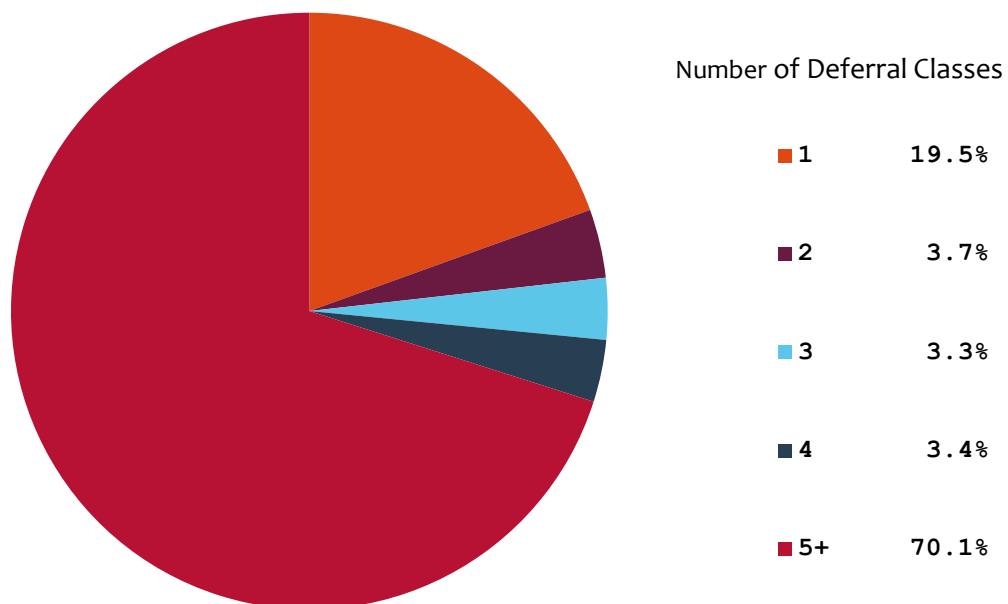


# PEER COMPARISONS

*Deferral allocation summary: percentage of participants by number of deferral investment classes*  
Fresno County, CA 2019 YTD

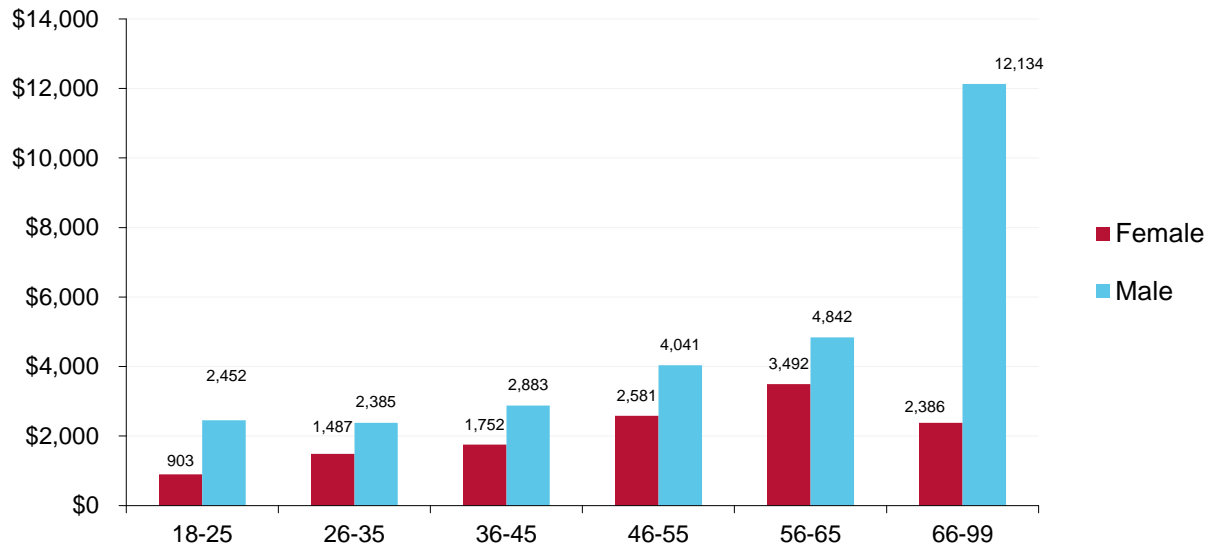


Peer Group 2019 YTD

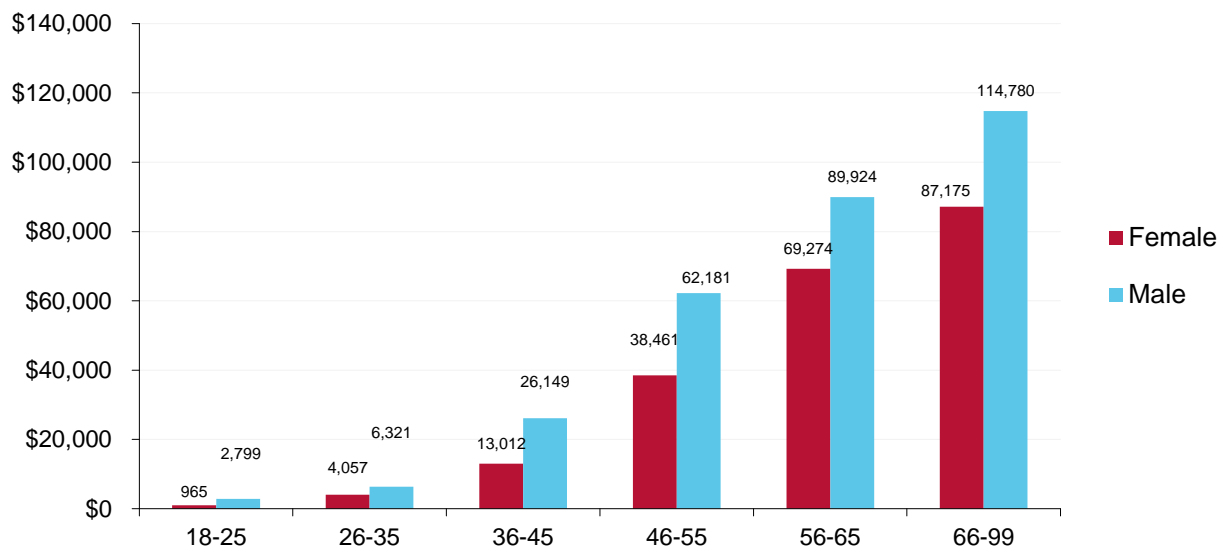


# PARTICIPANT DEMOGRAPHICS

## Male/Female Average Deferrals by Age

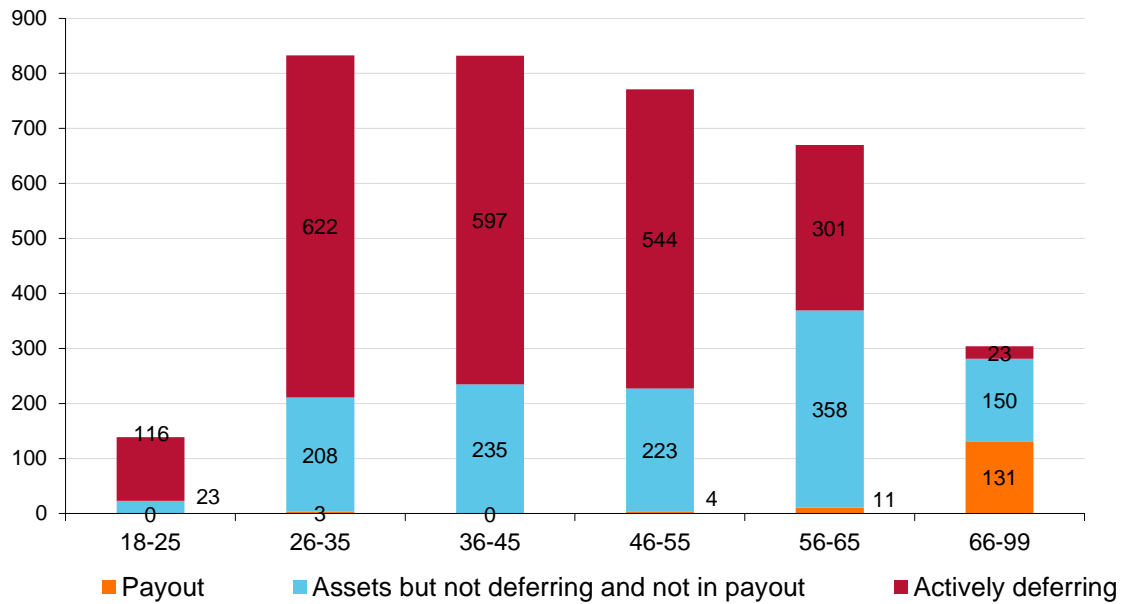


## Male/Female Average Account Balance by Age as of 03/31/19

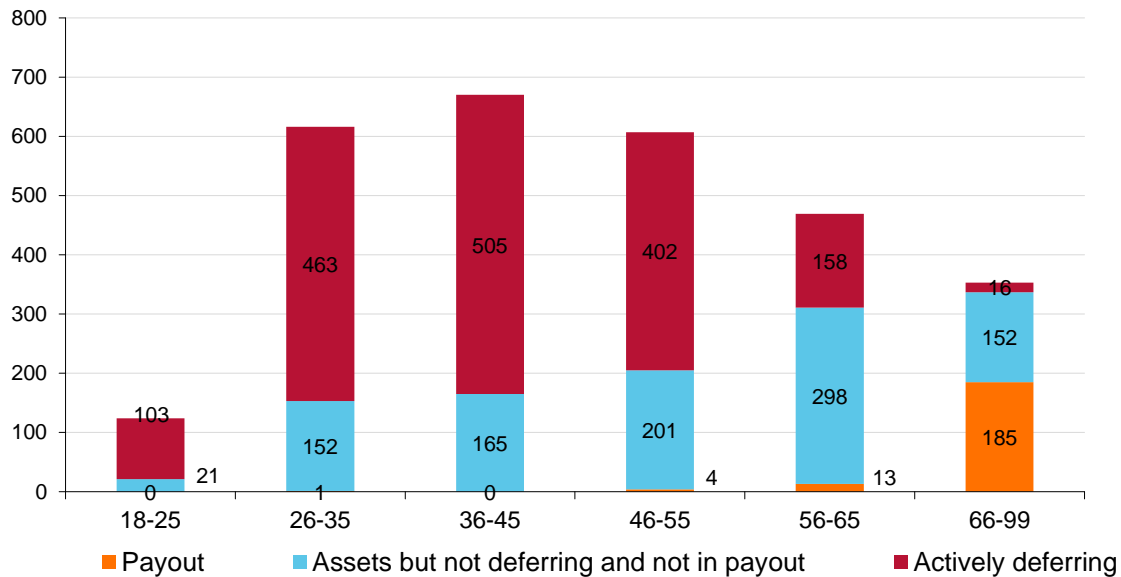


# PARTICIPANT DEMOGRAPHICS

## Female Participant Count by Age and Status as of 03/31/19



## Male Participant Count by Age and Status as of 03/31/19



# PLAN ASSETS

as of 03/31/19

as of 03/31/19

Fund	Asset Value	% of Assets	Count / % of Participants	
Asset Allocation				
Great-West Lifetime 2015 Trust	3,370,492.48	1.3%	174	2.7%
Great-West Lifetime 2025 Trust	9,115,563.91	3.5%	409	6.4%
Great-West Lifetime 2035 Trust	6,092,324.15	2.4%	636	10.0%
Great-West Lifetime 2045 Trust	5,447,807.11	2.1%	924	14.5%
Great-West Lifetime 2055 Trust	2,963,545.01	1.1%	1,098	17.2%
<u>Sub-Total Asset Allocation</u>	<b>26,989,732.66</b>	<b>10.4%</b>		
Balanced				
Oakmark Equity and Income Fund (The) - Class I	2,101,731.62	0.8%	214	3.4%
<u>Sub-Total Balanced</u>	<b>2,101,731.62</b>	<b>0.8%</b>		
Bonds				
BlackRock US Debt Index Fund W	5,251,074.50	2.0%	821	12.9%
Templeton Global Bond Fund - Class R6	1,680,603.07	0.6%	724	11.3%
Virtus Seix Total Return Bond Fund - Class R6	4,081,694.62	1.6%	974	15.2%
<u>Sub-Total Bonds</u>	<b>11,013,372.19</b>	<b>4.3%</b>		
International				
BlackRock EAFE Equity Index Fund T	3,492,131.76	1.3%	844	13.2%
Ivy International Core Equity Fund - Class N	9,183,161.10	3.5%	1,517	23.7%
Oppenheimer Developing Markets I	2,145,522.75	0.8%	980	15.3%
<u>Sub-Total International</u>	<b>14,820,815.61</b>	<b>5.7%</b>		
Large Cap				
Alger Spectra Fund - Class Z	43,806,425.34	16.9%	2,325	36.4%
BlackRock Equity Index Fund M	47,269,662.91	18.2%	2,119	33.2%
Columbia Dividend Income Fund - Class Y	13,743,095.83	5.3%	1,497	23.4%
<u>Sub-Total Large Cap</u>	<b>104,819,184.08</b>	<b>40.5%</b>		
Loan				
Loan Outstanding Principal Balance	5,252,316.87	2.0%	831	13.0%

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

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

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

# PLAN ASSETS

as of 03/31/19

<b>Fund</b>	<b>Asset Value</b>	<b>% of Assets</b>	<b>Count / % of Participants</b>	
<b><u>Sub-Total Loan</u></b>	<b>5,252,316.87</b>	<b>2.0%</b>		
<b><u>Mid Cap</u></b>				
BlackRock Mid Capitalization Equity Index Fund M	8,705,530.96	3.4%	997	15.6%
Hennessy Focus Fund Institutional Class	5,398,381.00	2.1%	981	15.4%
<b><u>Sub-Total Mid Cap</u></b>	<b>14,103,911.96</b>	<b>5.4%</b>		
<b><u>Short Term Investments</u></b>				
Fresno County Stable Value Fund	63,854,363.93	24.7%	1,884	29.5%
<b><u>Sub-Total Short Term Investments</u></b>	<b>63,854,363.93</b>	<b>24.7%</b>		
<b><u>Small Cap</u></b>				
BlackRock Russell 2000 Index Fund M	4,058,912.25	1.6%	1,090	17.1%
Janus Henderson Small Cap Value Fund - Class N	1,327,428.89	0.5%	923	14.4%
Nicholas Limited Edition Fund - Institutional Class	5,913,414.97	2.3%	492	7.7%
<b><u>Sub-Total Small Cap</u></b>	<b>11,299,756.11</b>	<b>4.4%</b>		
<b><u>Specialty</u></b>				
Fidelity Advisor Real Estate Income Fund - Institutional Class	966,595.06	0.4%	147	2.3%
Franklin Utilities Fund - Class R6	3,819,071.83	1.5%	320	5.0%
<b><u>Sub-Total Specialty</u></b>	<b>4,785,666.89</b>	<b>1.8%</b>		
<b>Total</b>	<b>259,040,851.92</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: 31-Mar-2019  
Report Date: 1-Apr-2019  
Report Period: 01 Jan-2019 to 31-Mar-2019  
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	Plan Sponsor Fee Amount	NRS Fee Amount
January	\$18,757.44	\$20,842.45
February	\$17,346.64	\$19,275.72
March	\$19,382.47	\$21,538.67
Q1 2019 Revenue Total	\$55,486.55	\$61,656.84

## Section 5 Fee Normalization Calculation

**Fee Normalization Calculation**
**Plan Sponsor Name: County of Fresno CA**
**Plan ID: 0051910001**
**IRS Code: 457**
**Report Period: 01-Jan-2019 to 31-Mar-2019**

Fund Name	Fund	Ticker	01/31/2019 Account Value	02/28/2019 Account Value	03/31/2019 Account Value	Jan-2019 Annual Fund Srcv Fee Rate	Feb-2019 Annual Fund Srcv Fee Rate	Mar-2019 Annual Fund Srcv Fee Rate	1Q2019 Fund Service Fee Payment Amount
Alger Spectra Fund - Class Z	NTV263	ASPZX	\$42,388,988.00	\$43,343,125.00	\$43,806,425.00	0.000%	0.000%	0.000%	\$0.00
BlackRock EAFE Equity Index Fund T	NTV194	BLKAX	\$3,322,384.00	\$3,394,797.00	\$3,492,132.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Equity Index Fund M	NTV195	BLKBX	\$45,017,763.00	\$46,188,615.00	\$47,269,663.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$8,491,098.00	\$8,764,059.00	\$8,705,531.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$3,991,640.00	\$4,171,015.00	\$4,058,912.00	0.000%	0.000%	0.000%	\$0.00
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$4,900,990.00	\$4,937,986.00	\$5,251,075.00	0.000%	0.000%	0.000%	\$0.00
Columbia Dividend Income Fund - Class Y	NTV264	CDDYX	\$13,171,940.00	\$13,519,877.00	\$13,743,096.00	0.000%	0.000%	0.000%	\$0.00
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$995,141.00	\$997,541.00	\$966,595.00	0.250%	0.250%	0.250%	\$607.85
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$3,602,269.00	\$3,770,944.00	\$3,819,072.00	0.000%	0.000%	0.000%	\$0.00
Fresno County Stable Value Fund	NTG004		\$63,367,083.00	\$63,911,571.00	\$63,854,364.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2015 Trust	NTV354		\$3,282,902.00	\$3,342,614.00	\$3,370,492.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2025 Trust	NTV355		\$8,186,778.00	\$8,978,253.00	\$9,115,564.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2035 Trust	NTV356		\$5,725,452.00	\$5,891,393.00	\$6,092,324.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2045 Trust	NTV357		\$5,152,908.00	\$5,303,212.00	\$5,447,807.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2055 Trust	NTV358		\$2,672,546.00	\$2,818,533.00	\$2,963,545.00	0.000%	0.000%	0.000%	\$0.00
Hennessy Focus Fund Institutional Class	NTV162	HFCIX	\$5,207,740.00	\$5,453,687.00	\$5,398,381.00	0.100%	0.100%	0.100%	\$1,319.16
Ivy International Core Equity Fund - Class N	NTV267	IINCX	\$8,985,715.00	\$9,225,299.00	\$9,183,161.00	0.000%	0.000%	0.000%	\$0.00
Janus Henderson Small Cap Value Fund - Class N	NTV269	JDSNX	\$1,292,409.00	\$1,338,096.00	\$1,327,429.00	0.000%	0.000%	0.000%	\$0.00
Loan	LXM001		\$5,047,023.00	\$5,169,251.00	\$5,252,317.00	0.000%	0.000%	0.000%	\$0.00
Nicholas Limited Edition Fund - Institutional Class	NTV268	NCLEX	\$6,037,224.00	\$6,210,121.00	\$5,913,415.00	0.000%	0.000%	0.000%	\$0.00
Oakmark Equity and Income Fund (The) - Class I	NTV01F	OAKBX	\$2,076,950.00	\$2,101,513.00	\$2,101,732.00	0.300%	0.300%	0.300%	\$1,548.35
Oppenheimer Developing Markets I	NTV08X	ODVIX	\$2,077,534.00	\$2,086,529.00	\$2,145,523.00	0.000%	0.000%	0.000%	\$0.00
Templeton Global Bond Fund - Class R6	NTV262	FBNRX	\$1,775,381.00	\$1,818,417.00	\$1,680,603.00	0.000%	0.000%	0.000%	\$0.00
Virtus Seix Total Return Bond Fund - Class R6	NTV270	SAMZX	\$3,874,839.00	\$3,899,378.00	\$4,081,695.00	0.000%	0.000%	0.000%	\$0.00
<b>Total</b>			<b>\$250,644,697.00</b>	<b>\$256,635,826.00</b>	<b>\$259,040,852.00</b>				<b>\$3,475.36</b>