

County of Fresno

Deferred Compensation Plan

4Q2019 Quarterly Dashboard

Nationwide Retirement Solutions

Jake Sours Program Director Andee Gravitt Managing Director





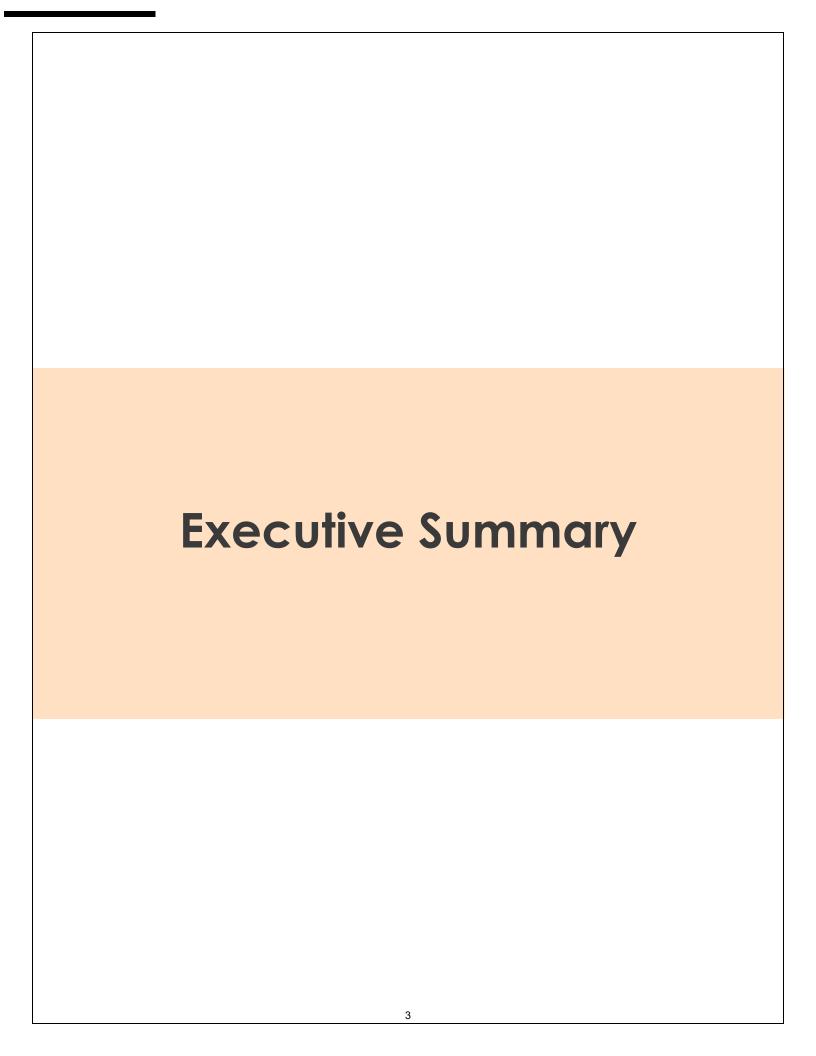
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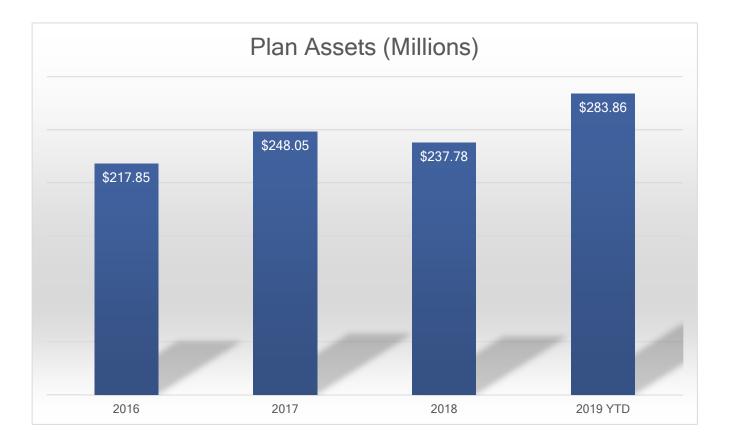
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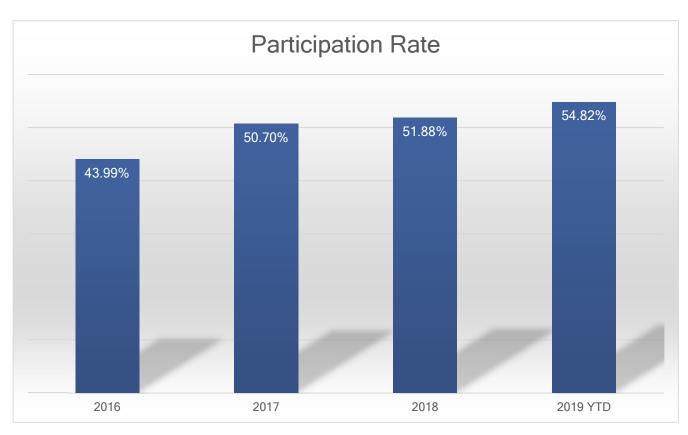
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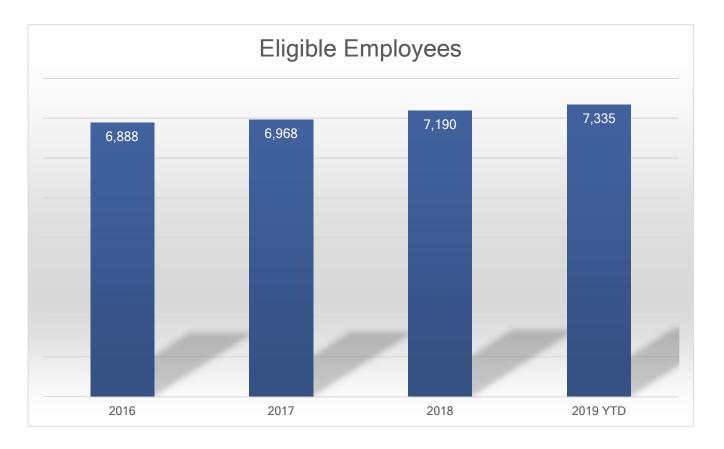
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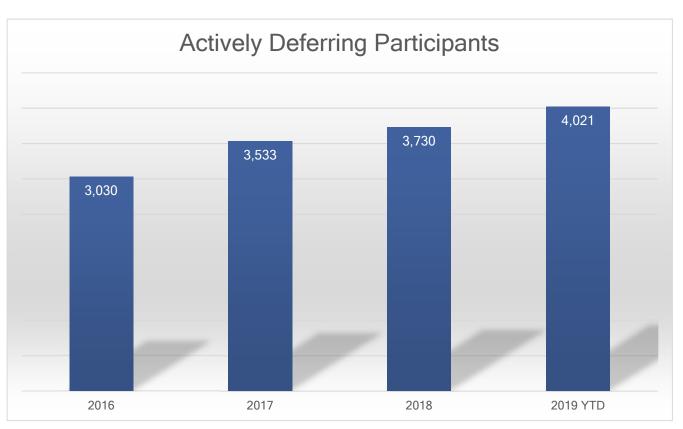


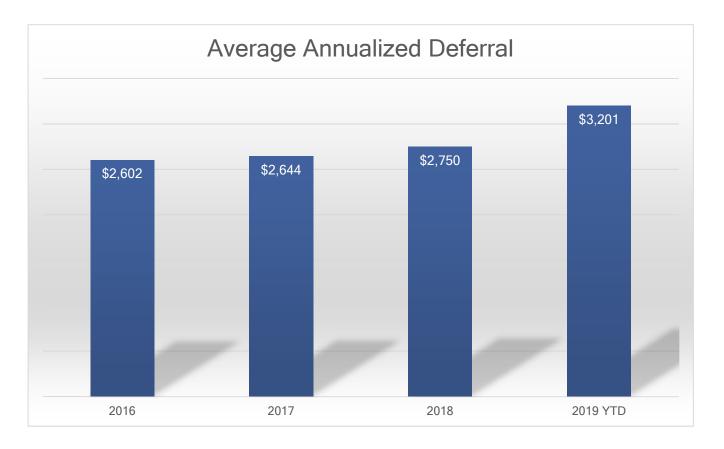
EXECUTIVE SUMMARY

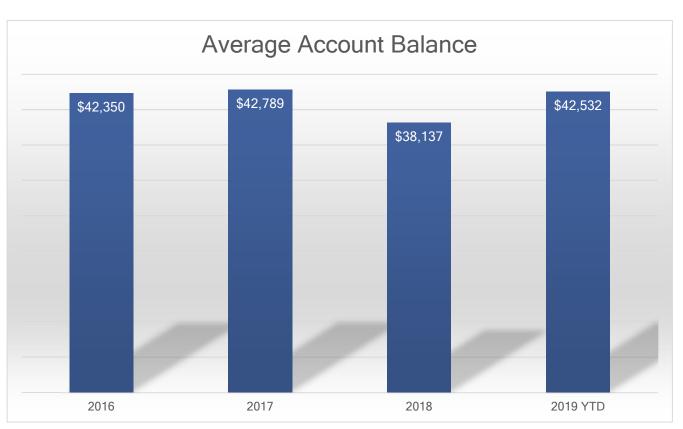


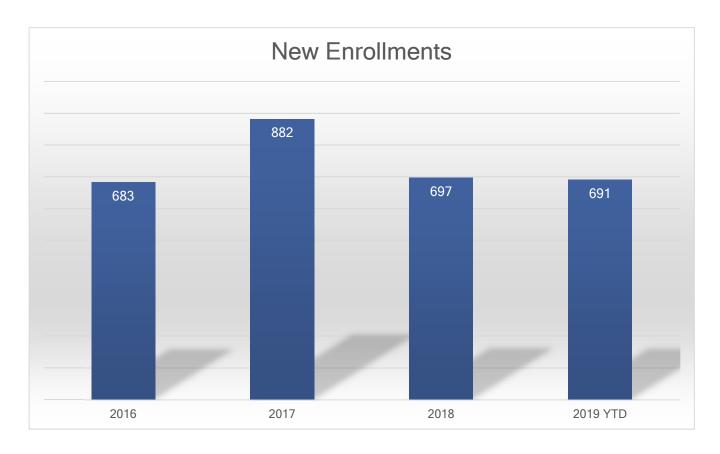


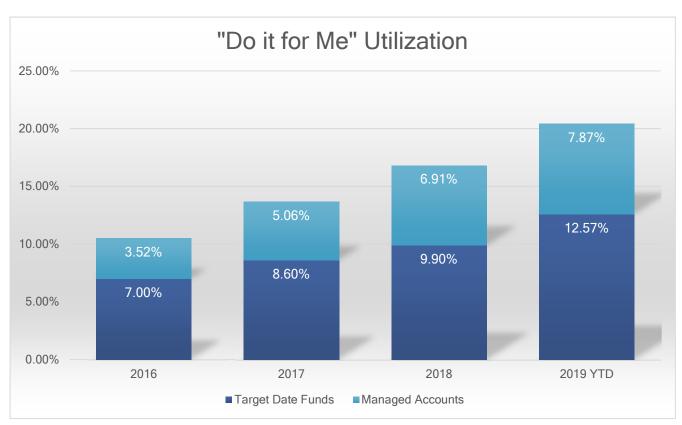


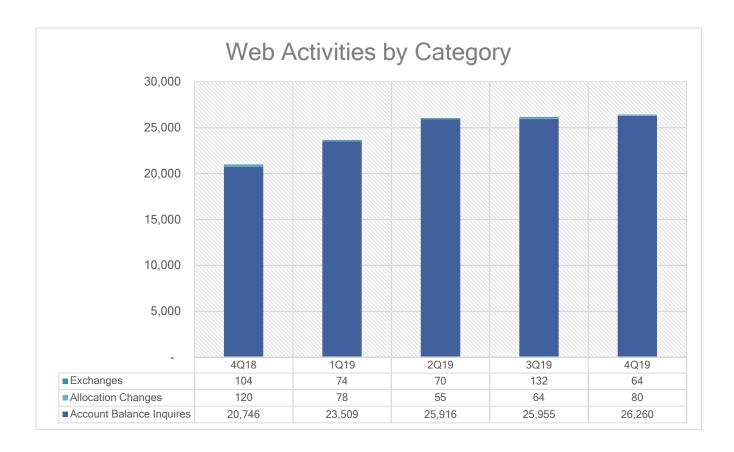


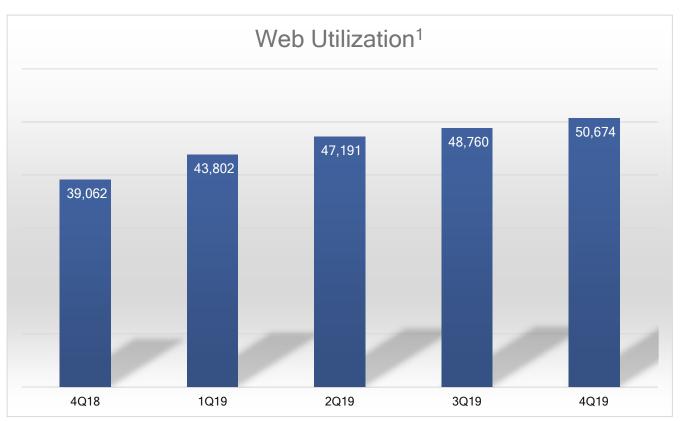






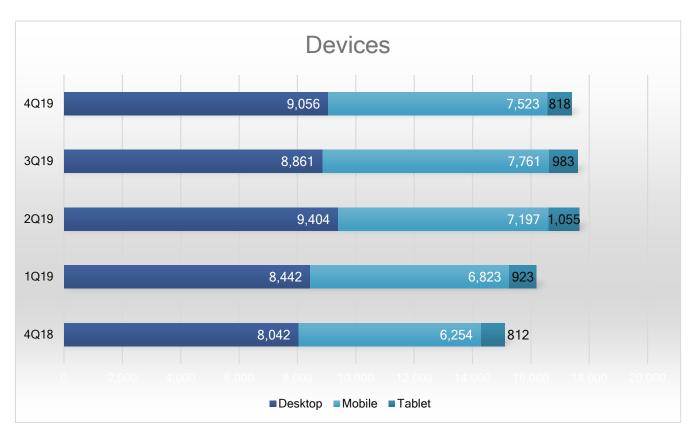


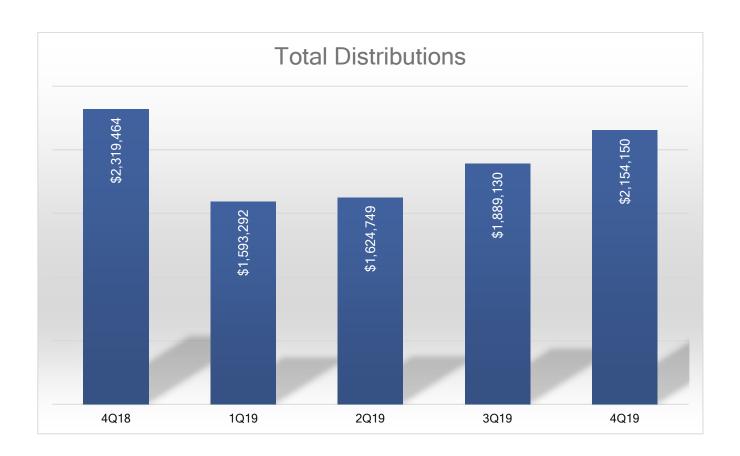




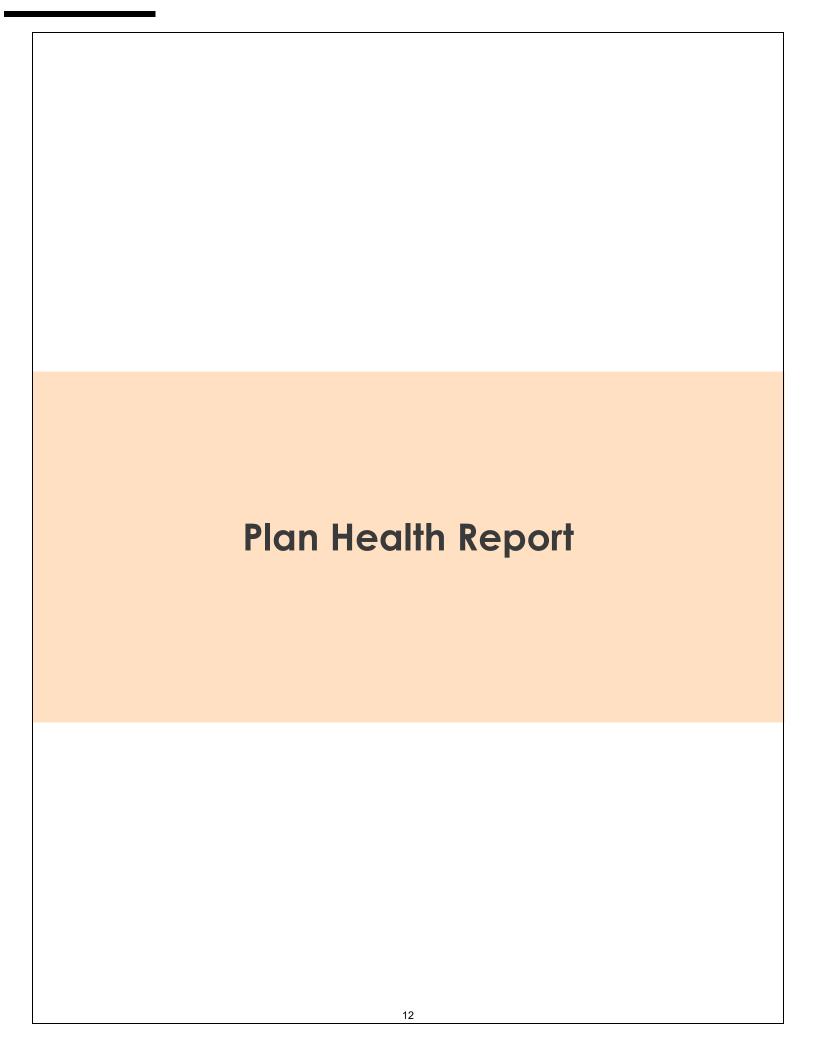
¹Web Utilization represents total web hits for the quarter







Year to Date Rollovers & Transfers Out				
Payee	Number of Participants	External Transfer Out 1/1/19 to 12/31/19		
AGL	1	\$ (63,816.31)		
ALLIANZ LIFE INSURANCE COMPANY	3	\$ (540,659.55)		
AMERICAN ENTERPRISE INVESTMENT SERVICES	2	\$ (87,615.25)		
AMERICAN NATIONAL INSURANCE COMPANY	1	\$ (15,501.72)		
CAPITAL BANK AND TRUST COMPANY	1	\$ (40,066.77)		
CHARLES SCHWAB & CO INC	1	\$ (51,376.23)		
EDUCATIONAL EMPLOYEES CREDIT UNION	1	\$ (16,265.53)		
EDWARD JONES	2	\$ (225,245.14)		
E-TRADE SECURITIES LLC	1	\$ (587.89)		
FIDELITY MANAGEMENT TRUST COMPANY	1	\$ (63,667.86)		
FIIOC	1	\$ (44,173.05)		
FORETHOUGHT LIFE INSURANCE COMPANY	4	\$ (417,323.02)		
FTIOS	1	\$ (40,117.94)		
INTERACTIVE BROKERS LLC	1	\$ (42,114.55)		
LA COUNTY PLANS - GREAT WEST	1	\$ (789.29)		
LPL FINANCIAL LLC	7	\$ (619,163.63)		
MASS MUTUAL RETIREMENT SERVICES	1	\$ (2,174.00)		
MERRILL LYNCH PIERCE FENNER & SMITH INC	2	\$ (314,625.28)		
MORGAN STANLEY	1	\$ (513,914.25)		
NATIONAL FINANCIAL SERVICES	2	\$ (351,059.75)		
NATIONWIDE TRUST COMPANY	1	\$ (1,142.66)		
NOBLE CREDIT UNION	3	\$ (26,838.74)		
NRS	1	\$ (361,101.37)		
PERSHING LLC	3	\$ (560,840.53)		
PFS INVESTMENTS INC	1	\$ (12,363.99)		
TD AMERITRADE	4	\$ (121,702.88)		
THE JMC INVESTMENT TRUST	1	\$ (118,945.02)		
THRIFT SAVINGS PLAN	1	\$ (1,644.01)		
UBS FINANCIAL SERVICES INC	1	\$ (21,643.54)		
UNKNOWN	9	\$ (51,733.82)		
USAA INVESTMENT MANAGEMENT COMPANY	1	\$ (75,933.39)		
VALIC	1	\$ (149,761.78)		
VANGUARD FIDUCIARY TRUST COMPANY	2	\$ (69,316.25)		
VANTAGEPOINT TRANSFER AGENTS / 457	3	\$ (57,293.68)		
WELLS FARGO	1	\$ (172,209.89)		
TOTALs	68	\$ (5,252,728.56)		

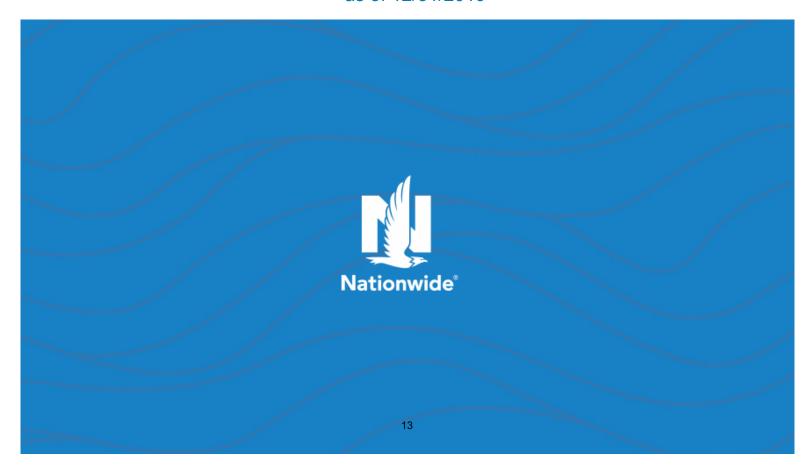




PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 12/31/2019



WELCOME

We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. 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 improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$100 million - \$1 billion.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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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.

NRM-17453AO



EXECUTIVE SUMMARY



Quick plan facts (as of 12/31/2019)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$277,848,504	5.00%	19.00%
Total Participant Count	6,673	1.46%	7.04%
Total New Enrollments YTD Count	682	30.15%	-0.44%
Total Deferrals YTD	\$13,666,720	36.00%	11.00%
Total Rollovers-In YTD	\$741,440	7.00%	-12.00%
ProAccount Participant Count	603	3.97%	5.42%
ProAccount Assets	\$22,341,721	8.00%	45.00%



EXECUTIVE SUMMARY

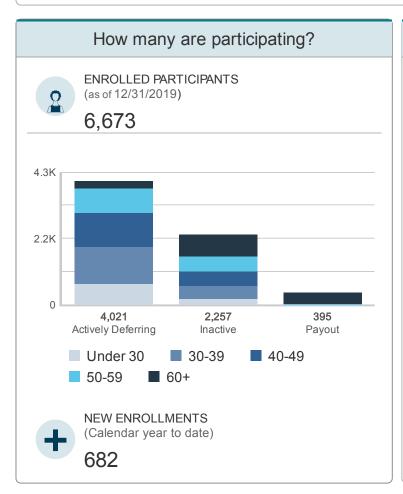
457 Plan Summary

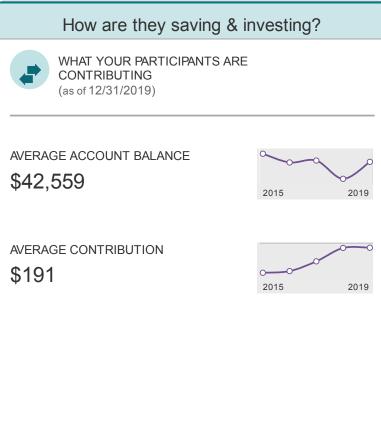


TOTAL PARTICIPANT ACCOUNT BALANCE (as of 12/31/2019)

\$283,858,009

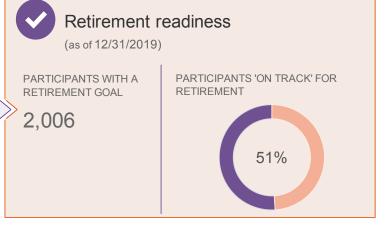






How many participants are prepared for retirement







PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹ (as of 12/31/2019)

6,673



NEW ENROLLMENTS ² (Calendar year to date)

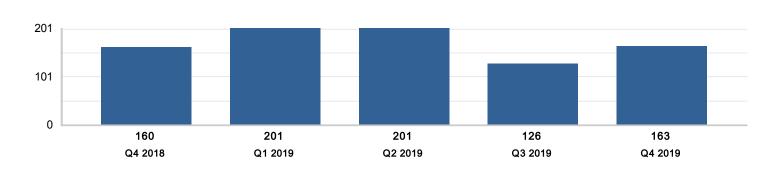
682

ONLINE ENROLLMENTS 3

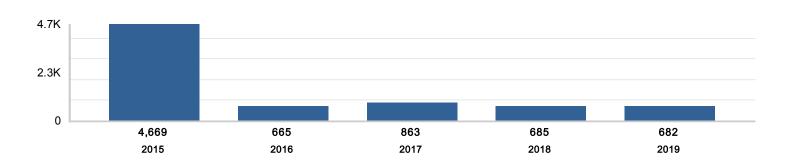
(Calendar year to date)

59 out of 682

ENROLLMENT TRENDS (BY QUARTER) 4



ENROLLMENT TRENDS (BY YEAR) 4

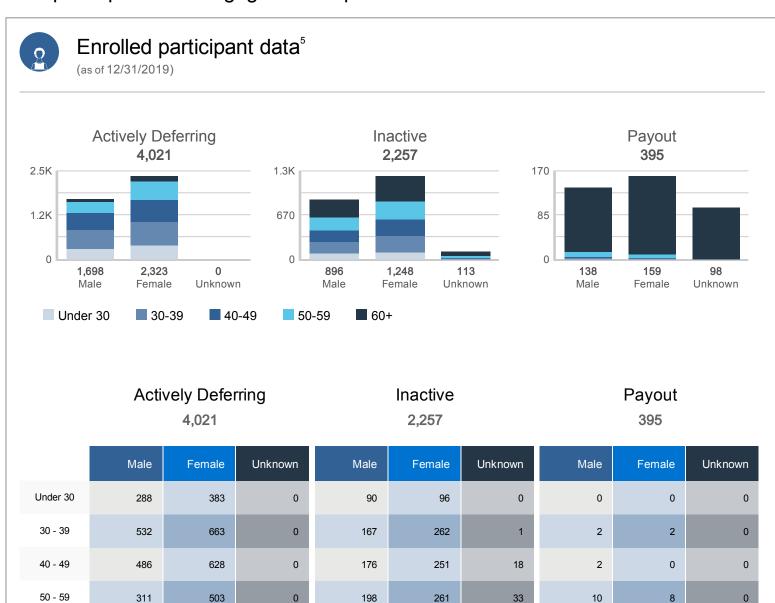


- $_{\rm 1}$ Total number of enrolled participants in this plan.
- Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.
- $_{\scriptsize 3}$ The number of online enrollments out of new enrollments.
- Total number of participants enrolled by quarter or by year.



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



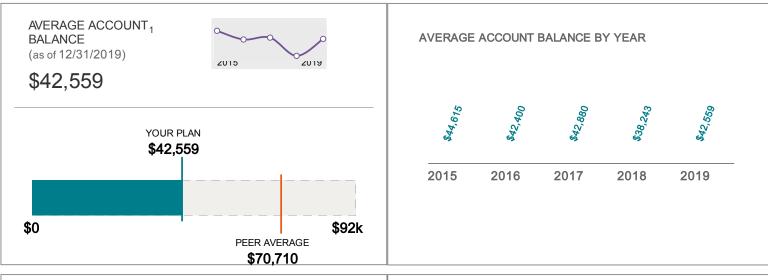


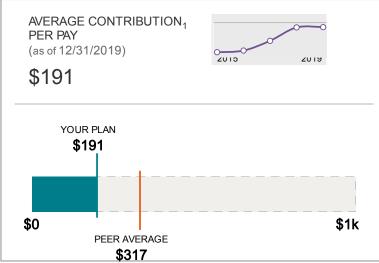
60+

⁵ Actively deferring - Participants with a balance, a contribution in the past 3 months and a status of employed. Inactive - Participants with a balance, no contribution in the past 3 months and no status of payout or unemployed. Payout - Participants with a balance and a status of payout.

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing







Balances & contributions by age & gender

(as of 12/31/2019)

Average account balance

Average annualized contributions

	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$4,812	\$2,200	\$0	\$2,117	\$1,034	\$0
30 - 39	\$10,913	\$6,450	\$13	\$2,412	\$1,635	\$0
40 - 49	\$45,083	\$22,298	\$16,309	\$4,859	\$1,763	\$92
50 - 59	\$87,295	\$55,257	\$52,116	\$11,349	\$3,855	\$203
60+	\$121,563	\$88,857	\$69,461	\$18,420	\$9,405	\$128

¹A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$100 million - \$1 billion.



CONTRIBUTION & INVESTMENTS

What your participants are contributing

4% PARTICIPANTS WITH INCREASED CONTRIBUTIONS (Calendar year to date)

3% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE

(Calendar year to date)

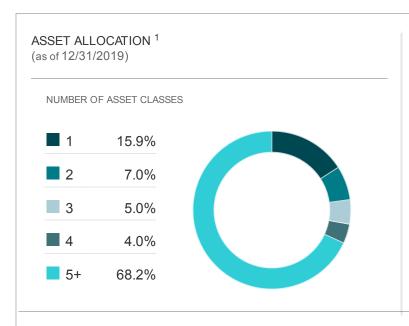
2019 IRS limits

Regular Limit \$19,000

50+ Catch Up \$6,000

3-Year Catch Up \$19,000

How your participants are invested



ASSET DIVERSIFICATION ² (as of 12/31/2019)

AVG. # ASSET CLASSES

4.4

PEER GROUP

4.3

RECOMMENDED

5



ProAccount

(as of 12/31/2019)

TOTAL PROACCOUNT BALANCE \$22,341,721

PARTICIPANTS WITH PROACCOUNT 603

out of 6,673 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$37,051

Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

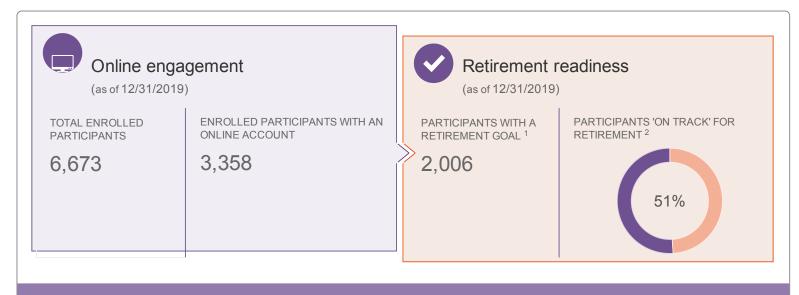


² Percentage of participants by number of investment classes.

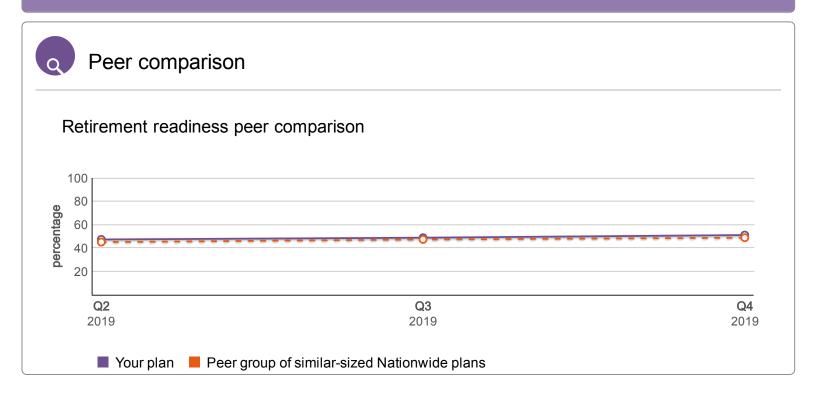
Average number of asset classes - Average number of asset classes in which participants are invested.

RETIREMENT READINESS

How many participants are prepared for retirement



Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



NRM-17390AO

Participants with a retirement goal from My Interactive Retirement Planner®.

² higher).



¹ Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or

ASSET & FUND DETAILS



Asset class totals

Asset class	2017	2018	2019 YTD	% of total
Mid cap	\$14,113,479.34	\$12,523,348.23	\$16,132,398.74	5.7%
Large cap	\$102,150,854.68	\$93,176,291.92	\$113,464,259.09	40.0%
Balanced	\$2,410,290.83	\$1,941,773.18	\$0.00	0.0%
Bonds	\$8,858,466.64	\$10,176,774.77	\$12,609,798.74	4.4%
Specialty	\$5,165,731.24	\$4,244,179.45	\$6,693,393.11	2.4%
Loan	\$3,197,262.57	\$4,701,732.86	\$6,009,504.85	2.1%
Asset allocation	\$21,279,269.60	\$23,444,046.34	\$34,918,717.27	12.3%
International	\$15,595,005.69	\$13,403,911.74	\$16,510,275.24	5.8%
Small cap	\$10,416,406.16	\$10,460,272.14	\$12,363,029.67	4.4%
Fixed assets and cash	\$63,221,239.02	\$63,310,621.43	\$65,156,632.48	23.0%
Total	\$246,408,005.77	\$237,382,952.06	\$283,858,009.19	100%

ASSET & FUND DETAILS



Total contributions by asset class

Asset class	2017	2018	2019 YTD	% of total
Mid cap	\$745,523.54	\$772,832.82	\$741,158.85	5.1%
Large cap	\$3,901,098.40	\$3,232,352.56	\$3,340,342.18	23.2%
Balanced	\$58,921.75	\$87,797.17	\$28,914.38	0.2%
Bonds	\$708,734.39	\$636,738.51	\$665,120.03	4.6%
Specialty	\$303,588.15	\$294,319.04	\$319,313.54	2.2%
Asset allocation	\$3,766,989.09	\$4,194,715.90	\$5,356,843.53	37.2%
International	\$873,956.37	\$1,085,088.04	\$1,131,789.27	7.9%
Small cap	\$489,944.63	\$675,505.82	\$747,855.28	5.2%
Fixed assets and cash	\$2,676,987.08	\$2,124,177.09	\$2,076,823.16	14.4%
Total	\$13,525,743.40	\$13,103,526.95	\$14,408,160.22	100%



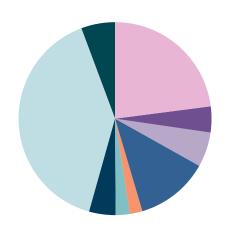
ASSET & FUND DETAILS

2019



Asset allocation

(as of 12/31/2019)



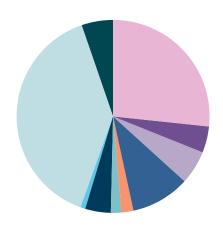
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.7%	5.0%	0.7%
Large cap	40.0%	18.9%	21.1%
Balanced	0.0%	1.6%	-1.6%
Bonds	4.4%	4.1%	0.3%
Short term	0.0%	2.1%	0.0%
SDO	0.0%	0.0%	0.0%
Specialty	2.4%	0.6%	1.8%
Loan	2.1%	0.0%	2.1%
Asset allocation	12.3%	15.0%	-2.7%
International	5.8%	5.5%	0.3%
■ Small cap	4.4%	3.2%	1.1%
Fixed assets and cash	23.0%	43.8%	-20.8%

2018



Asset allocation

(as of 12/31/2018)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.3%	4.6%	0.7%
Large cap	39.3%	20.0%	19.2%
Balanced	0.8%	2.0%	-1.2%
Bonds	4.3%	4.1%	0.2%
Short term	0.0%	4.2%	0.0%
■ SDO	0.0%	0.0%	0.0%
Specialty	1.8%	0.5%	1.3%
Loan	2.0%	0.0%	1.9%
Asset allocation	9.9%	13.7%	-3.9%
International	5.6%	5.1%	0.5%
Small cap	4.4%	3.4%	1.0%
Fixed assets and cash	26.7%	42.3%	-15.6%





Total account balance

(as of 12/31/2019)

Money source	Current value
Participant assets	\$283,858,009.19
Salary Reduction	\$268,340,423.88
Rollover (Pre-Tax)	\$7,835,077.16
Rollover 457	\$1,655,960.37
Roth Contribution	\$13,977.83
Roth Rollover 457	\$3,065.10
Loan balance	\$6,009,504.85
Total plan assets	\$283,858,009.19





Loan Details

(as of 12/31/2019)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	810	\$4,994,171.88
Primary residence loan	36	\$341,912.16
Defaulted loans*		
General purpose loan	121	\$671,237.18
Primary residence loan	1	\$2,183.63
Total	968	\$6,009,504.85
* Default amounts are included in Beginning and Ending Balance		



Contributions and transfers/rollovers-in

(as of 12/31/2019)

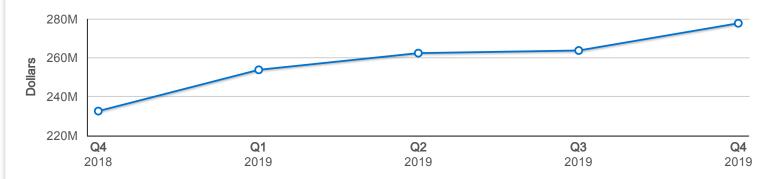
Туре	Year to date
Contributions	\$13,666,719.97
Transfers/Rollovers-In	\$741,440.25
Total	\$14,408,160.22



Balance activity by quarter

Change in balance from last quarter

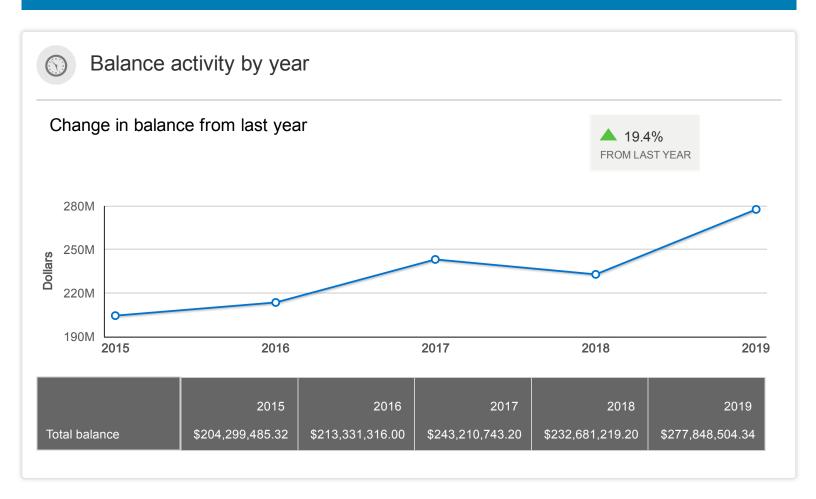
▲ 5.3% FROM LAST QUARTER



	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Total balance	\$232,681,219.20	\$253,788,535.05	\$262,628,434.19	\$263,775,064.51	\$277,848,504.34
Charges	-\$2,015,109.18	-\$2,168,387.69	-\$2,330,093.10	-\$2,497,591.31	-\$2,670,997.04
Deposits	\$254,828,177.91	\$258,063,759.82	\$262,420,163.45	\$265,603,543.05	\$269,236,338.13
Dividends*	\$19,522,974.76	\$19,650,889.07	\$19,798,211.24	\$19,964,262.62	\$24,526,786.87
Market gain/loss & interest	-\$24,085,367.06	\$21,486,668.54	\$8,525,905.70	\$1,473,504.82	\$15,077,766.76
Loan payments	\$9,001,674.52	\$9,626,791.80	\$10,295,235.07	\$10,917,479.76	\$11,645,300.85
Withdrawals	-\$60,391,472.25	-\$63,699,103.57	-\$67,447,009.63	-\$70,594,719.91	-\$75,172,520.71

^{*} May consist of dividends and fund reimbursements







Top opportunities to improve plan health

Encourage enrollment

Are you happy with your participation rate? Schedule an enrollment workshop today

Suggest online account usage

Those who engage in their online account are 4x more likely to save more for retirement

Propose contribution increases

Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow

Discuss the benefits of Nationwide ProAccount

How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

Are your participants in the correct status based on their age?

Check in with participants who may not be in the correct status.

What your participants are contributing

Starting to save early is one of the best ways to prepare for retirement.

Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.

Are your female participants actively contributing?

Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.

Incremental increases can go a long way.

Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.

- Work with your Nationwide Retirement Specialist to help manage your loans.
- Are those closer to retirement aware of catch-up contributions?

 Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

Are participants diversified enough?

Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

How many participants are getting close to retirement?

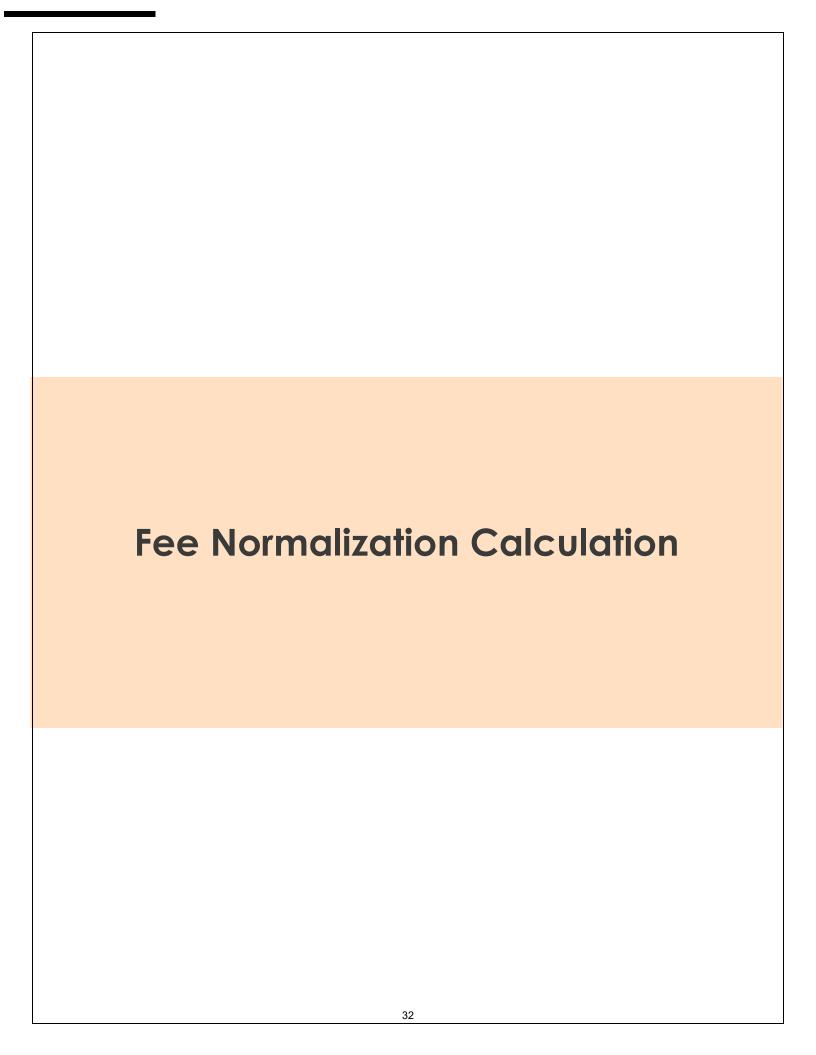
Talk with your participants about which payout strategies may benefit them the most.





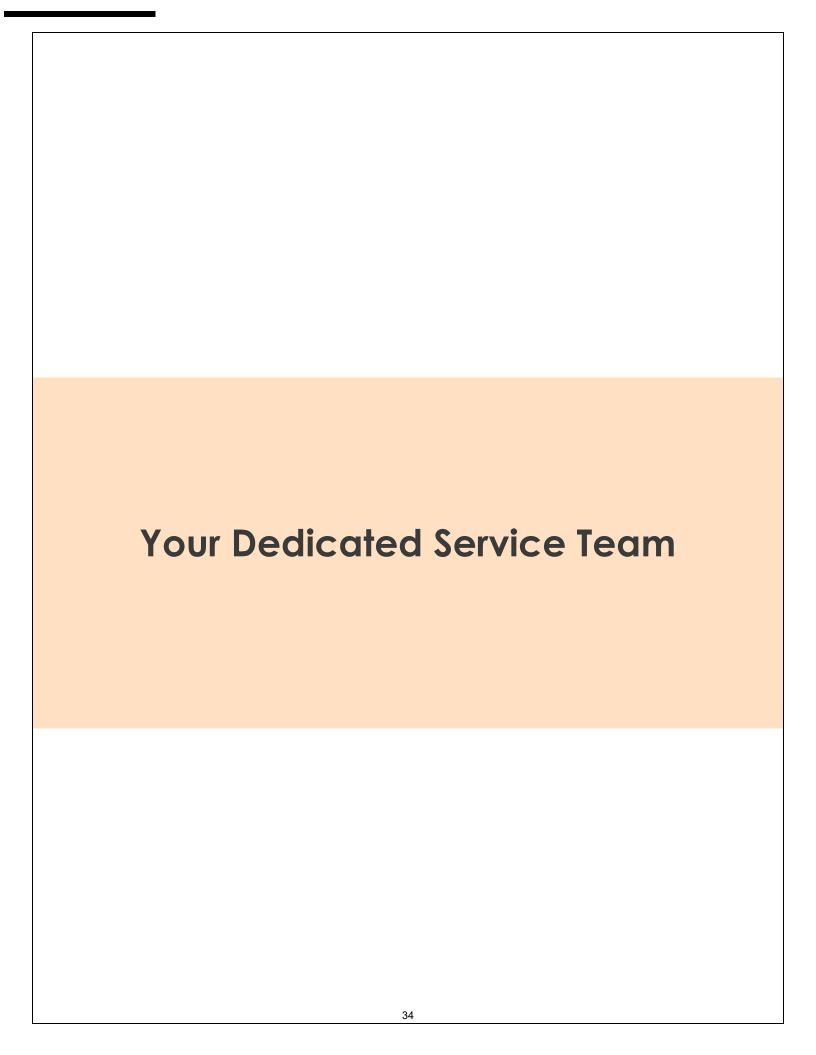
EXPLICIT ASSET FEE SUMMARY

	Plan Sponsor Fee Amount	NRS Fee Amount
October	\$20,387.42	\$22,655.02
November	\$20,156.65	\$22,396.80
December	\$21,213.18	\$23,572.07
4Q2019 Revenue Total	\$61,757.25	\$68,623.89



FEE NORMALIZATION CALCULATION

			10/31/2019 Account	11/30/2019 Account	12/31/2019 Account	Oct-2019 Annual Fund	Nov-2019 Annual Fund Sryc Fee Rate	Dec-2019 Annual Fund	4Q2019 Fund Service Fee
Fund Name	Fund	Ticker	Value	Value	Value	Srvc Fee Rate		Srvc Fee Rate	Payment Amount
Alger Spectra Fund - Class Z	NTV263	ASPZX	\$44,171,136.00	\$46,121,739.00	\$47,074,378.00	0.000%	0.000%	0.000%	\$0.00
BlackRock EAFE Equity Index Fund T	NTV194	BLKAX	\$4,060,934.00	\$4,065,611.00	\$4,207,621.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Equity Index Fund M	NTV195	BLKBX	\$48,338,746.00	\$49,713,682.00	\$51,136,342.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Mid Capitalzation Equity Index Fund M	NTV196	BLKCX	\$8,863,818.00	\$9,116,346.00	\$9,327,638.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$4,173,691.00	\$4,200,791.00	\$4,344,438.00	0.000%	0.000%	0.000%	\$0.00
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$4,924,272.00	\$5,195,805.00	\$5,194,775.00	0.000%	0.000%	0.000%	\$0.00
Columbia Dividend Income Fund - Class Y	NTV264	CDDYX	\$14,583,079.00	\$14,690,939.00	\$15,253,539.00	0.000%	0.000%	0.000%	\$0.00
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$1,990,336.00	\$1,961,810.00	\$1,994,866.00	0.250%	0.250%	0.250%	\$1,249.29
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$4,290,237.00	\$4,242,596.00	\$4,698,527.00	0.000%	0.000%	0.000%	\$0.00
Fresno County Stable Value Fund	NTG004		\$65,693,389.00	\$65,613,590.00	\$65,156,632.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2015 Trust	NTV354		\$4,333,416.00	\$4,369,003.00	\$4,356,872.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2020 Trust	NTVA03		\$0.00	\$0.00	\$3,129.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2025 Trust	NTV355		\$11,255,209.00	\$11,467,144.00	\$11,728,698.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2030 Trust	NTVA04		\$358,209.00	\$363,985.00	\$371,751.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2035 Trust	NTV356		\$6,851,762.00	\$7,069,568.00	\$7,237,242.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2040 Trust	NTVA05		\$91.00	\$531.00	\$1,025.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2045 Trust	NTV357		\$6,524,286.00	\$6,726,117.00	\$7,004,948.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2050 Trust	NTVA06		\$0.00	\$0.00	\$86.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2055 Trust	NTV358		\$3,762,949.00	\$4,006,393.00	\$4,214,966.00	0.000%	0.000%	0.000%	\$0.00
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$2,265,491.00	\$2,149,940.00	\$2,289,519.00	0.000%	0.000%	0.000%	\$0.00
Ivy International Core Equity Fund - Class N	NTV267	IINCX	\$9,636,250.00	\$9,723,850.00	\$10,013,135.00	0.000%	0.000%	0.000%	\$0.00
Janus Henderson Small Cap Value Fund - Class N	NTV269	JDSNX	\$1,614,052.00	\$1,576,374.00	\$1,612,633.00	0.000%	0.000%	0.000%	\$0.00
Loan	LXM001		\$5,559,982.00	\$5,486,965.00	\$5,495,716.00	0.000%	0.000%	0.000%	\$0.00
Metropolitan West Funds - Total Return Bond Fund – Plan Class	NTV381	MWTSX	\$4,969,244.00	\$5,207,293.00	\$5,297,627.00	0.000%	0.000%	0.000%	\$0.00
Nicholas Limited Edition Fund - Institutional Class	NTV268	NCLEX	\$6,180,318.00	\$6,411,018.00	\$6,405,959.00	0.000%	0.000%	0.000%	\$0.00
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$6,086,233.00	\$6,659,073.00	\$6,804,761.00	0.000%	0.000%	0.000%	\$0.00
Templeton Global Bond Fund - Class R6	NTV262	FBNRX	\$2,016,859.00	\$2,061,639.00	\$2,117,397.00	0.000%	0.000%	0.000%	\$0.00
Total			\$272,503,988.00	\$278,201,802.00	\$283,344,221.00				\$1,249.29



YOUR DEDICATED SERVICE TEAM

Plan Sponsor Experience

Andee Gravitt, Managing Director nusaaa1@nationwide.com (907) 854-1458

Jake Sours, Program Director soursj1@nationwide.com (916) 708-1320

Nate Schroeder, Relationship Consultant (Operations) schroen1@nationwide.com (614) 435-5892

Participants Experience

Deanna Sisk, Retirement Specialist siskd2@nationwide.com (559)-530-8550

Retirement Resource Group

Center nrsforu@nationwide.com (877) 693-2457

Participant Solution

Fresno County 2020 Custom Benchmarking

NAGDCA (\$200M-\$700M) & PlanSponsor (\$200M-\$1B)

Participation Rate: 63% / 72%

Avg. Account Balance: \$42,375 / \$73,167

Avg. Deferrals Per Pay: \$130 / 6.60%

Avg. # of Investments: NA / 4.1

Category (data as of 12/31/2019)	Fresno County	Plan #1 (West, 457b, 401PST, pension)	Plan #2 (West, 457b, pension)	Plan #3 (West, 457b, pension)
Assets	\$277.9M	\$221.3M	\$277.4M	\$252.3M
Eligible Employees	7,335	4,480	4,690	2,812
Participation Rate	55%	45%	55%	56%
Participant Count ¹	6,672	4,293	4,164	2,461
Active Participants ¹	4,021	2,026	2,588	1,580
Avg. Contribution	\$191/pp	\$63/pp	\$285/pp	\$177/pp
Avg. Account Balance ¹	\$42,559	\$50,113	\$65,197	\$102,466
Avg. # of Investments ²	4.4	3.9	4.3	4.1
2019 Rollovers/Transfers	\$(5,252,729)	\$(5,789,570)4	\$(16,741,095)4	\$(5,133,857)
Avg. Rollover/Transfers	\$(72,955)	\$(43,860.38)	\$(160,972)	\$(100,664)

¹Unique participants ² TDFs are counted as 5 funds

³Participants using multiple TDFs are counted multiple times ⁴Annualized number