# **ITEM 13**



# County of Fresno

Deferred Compensation Plan

2Q2020 Quarterly Dashboard

**Nationwide Retirement Solutions** 

Jake Sours Program Director Andee Gravitt Managing Director

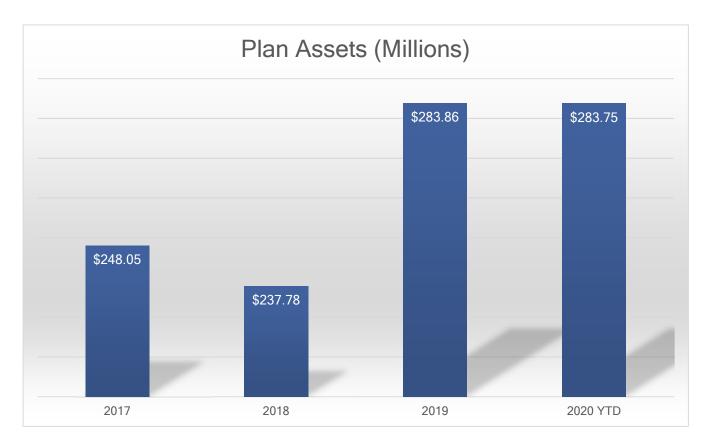


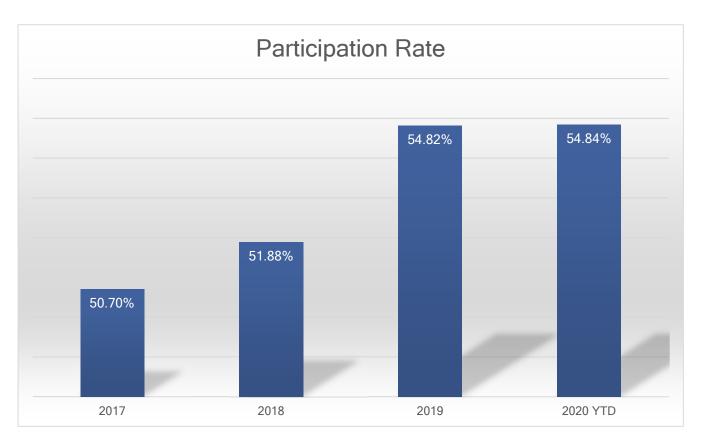
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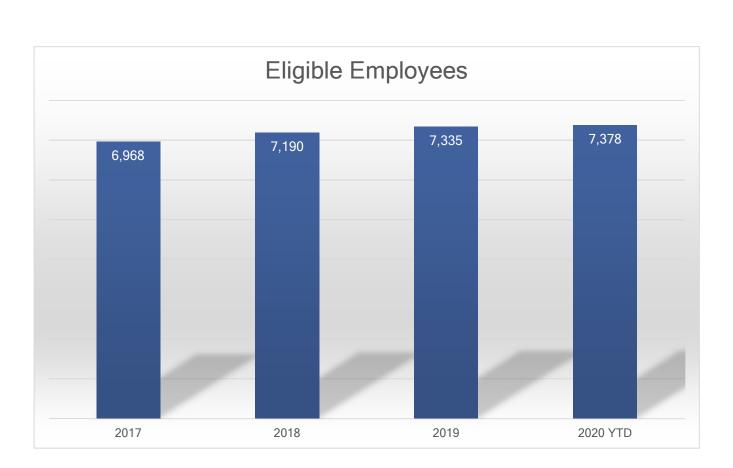
- Section 1 Executive Summary
- Section 2 Plan Health Report
- Section 3 Explicit Asset Fee Summary
- Section 4 Fee Normalization Calculation

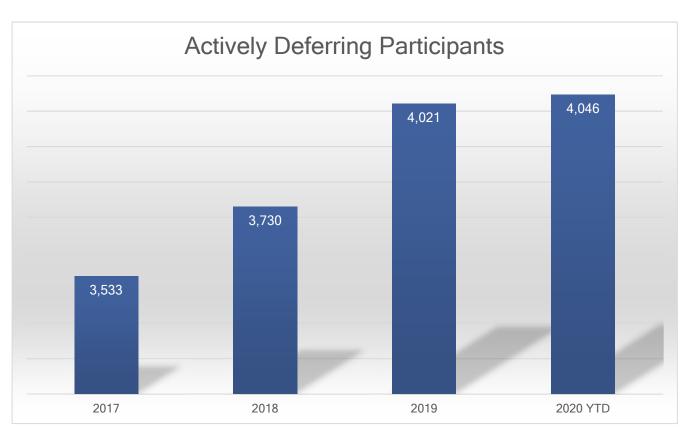
# **Executive Summary**

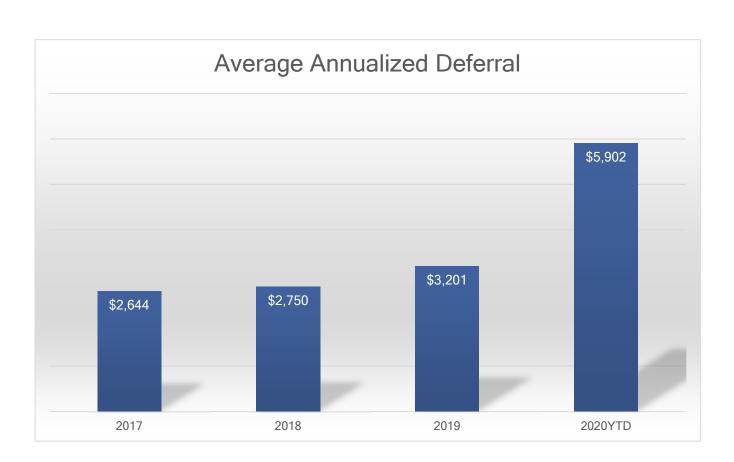
## **EXECUTIVE SUMMARY**

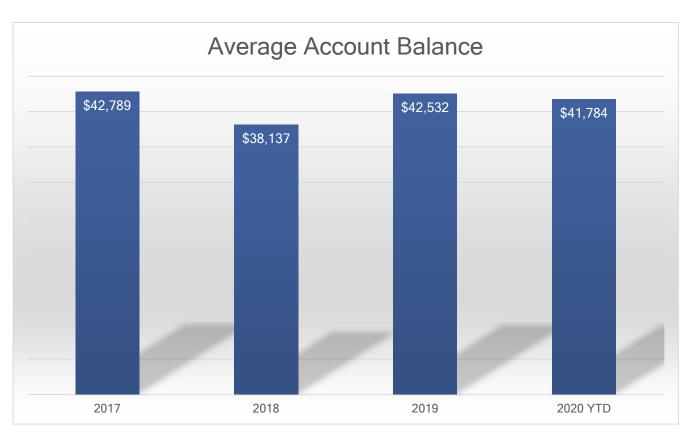


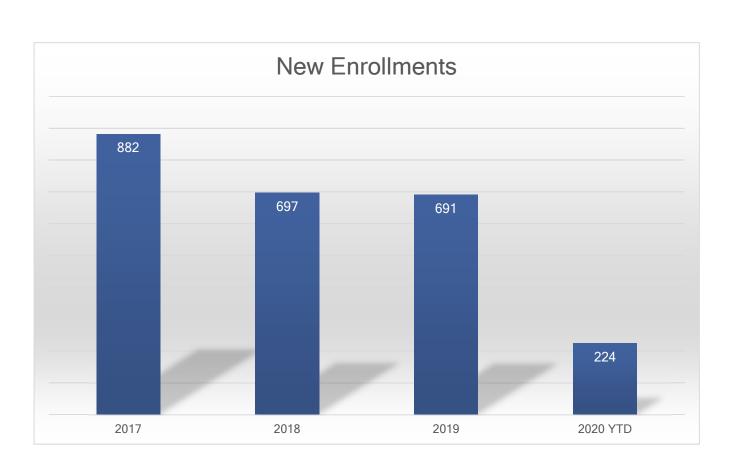


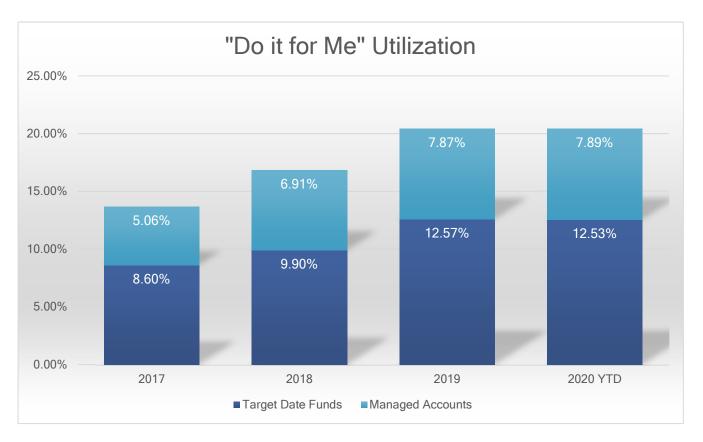


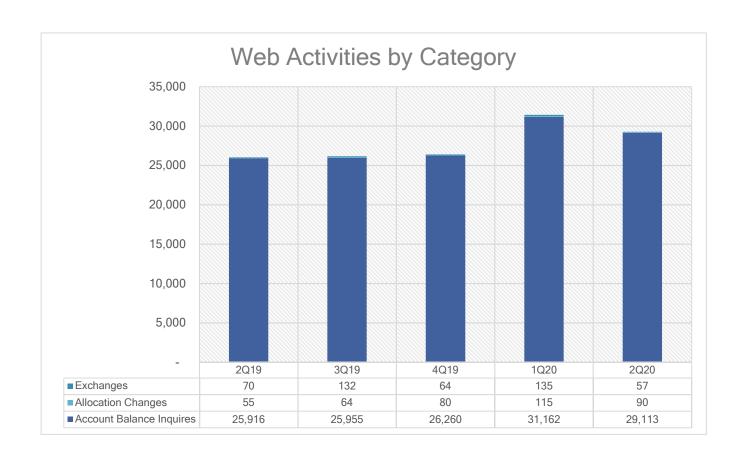


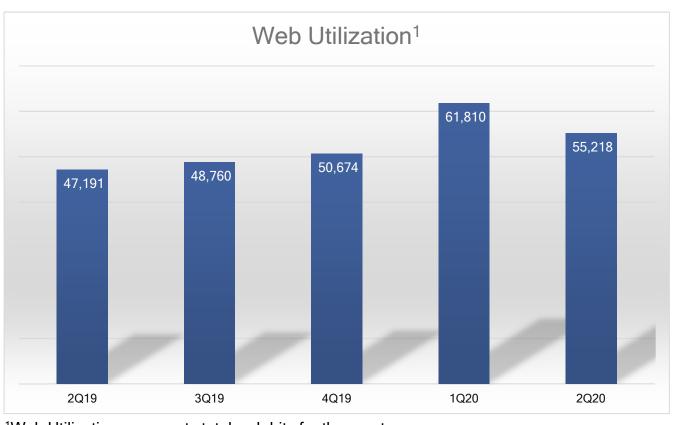




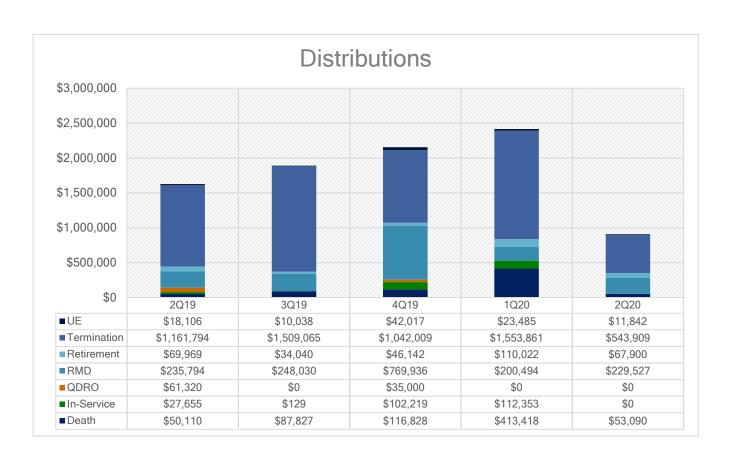


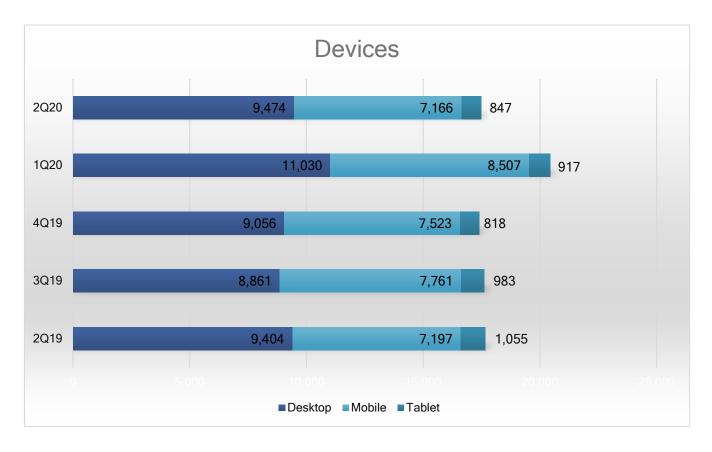


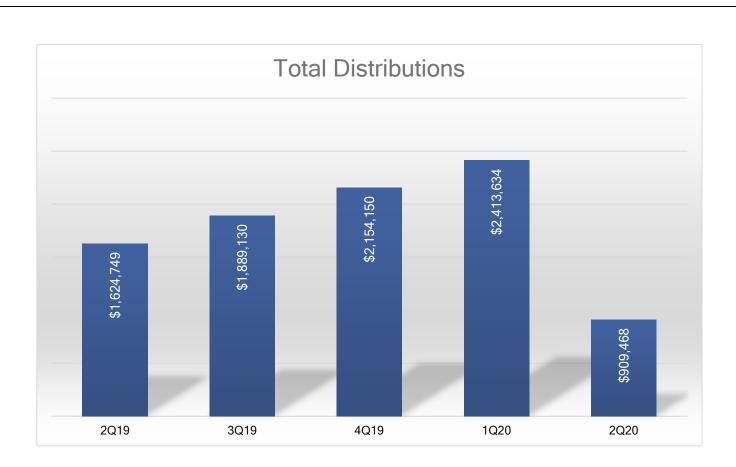




<sup>1</sup>Web Utilization represents total web hits for the quarter







Year to Date Rollovers & Transfers Out							
Payee	Number of Participants		External Transfer Out 1/1/20 to 6/30/20				
ALLIANZ LIFE INSURANCE COMPANY	2	\$	(150,000.00)				
AXA	1	\$	(16,695.05)				
CHARLES SCHWAB & CO INC	2	\$	(77,686.31)				
EDUCATIONAL EMPLOYEES CREDIT UNION	1	\$	(3,207.28)				
EQUITY TRUST COMPANY	1	\$	(14,153.70)				
FIDELITY MANAGEMENT TRUST COMPANY	1	\$	(28,539.11)				
FIIOC	1	\$	(15,078.03)				
GREAT-WEST TRUST COMPANY LLC	1	\$	(5,617.88)				
JP MORGAN SECURITIES LLC	1	\$	(81,395.74)				
LPL FINANCIAL LLC	1	\$	(148,285.78)				
MERRILL LYNCH PIERCE FENNER & SMITH INC	2	\$	(378,452.97)				
MORGAN STANLEY SMITH BARNEY LLC	2	\$	(697,173.10)				
NATIONAL FINANCIAL SERVICES	1	\$	(33,172.69)				
NATIONWIDE LIFE & ANNUITY INSURANCE CO	1	\$	(308,000.00)				
PRUDENTIAL RETIREMENT	1	\$	(15,176.36)				
RELIANCE TRUST COMPANY	1	\$	(1,794.51)				
T. ROWE PRICE RETIREMENT PLAN SERVICES	1	\$	(129,928.02)				
TD AMERITRADE INSTITUTIONAL	1	\$	(8,000.00)				
UMB BANK	1	\$	(26,477.96)				
UNKNOWN	3	\$	(38,180.88)				
VANGUARD FIDUCIARY TRUST COMPANY	2	\$	(221,236.11)				
VANTAGEPOINT TRANSFER AGENTS / 457	2	\$	(25,478.82)				
VRSCO	1	\$	(1,495.90)				
TOTALs	31	\$	(2,425,226.20)				

## **Plan Health Report**



# PLAN HEALTH REPORT

### COUNTY OF FRESNO CA

as of 06/30/2020



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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- Retirement readiness | 9
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- Opportunities | 17

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.

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.



### EXECUTIVE SUMMARY

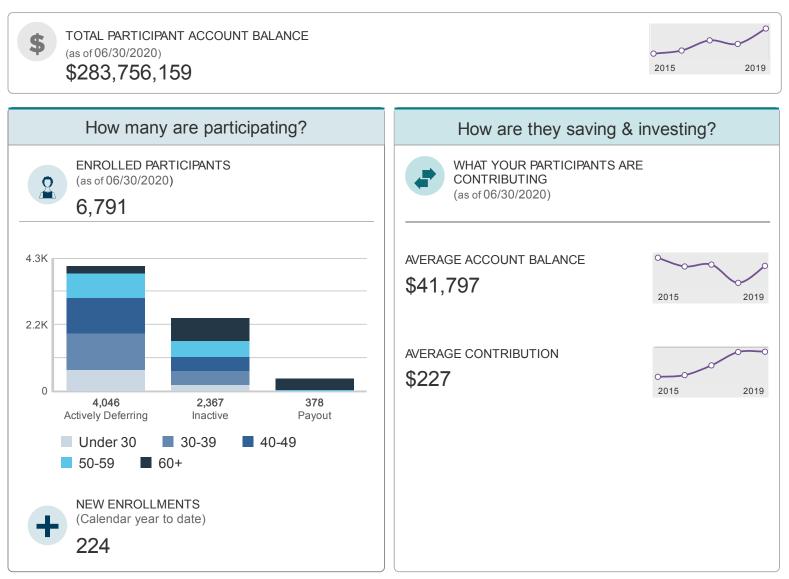


# Quick plan facts (as of 06/30/2020)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$278,072,637	16.00%	6.00%
Total Participant Count	6,791	1.40%	4.04%
Total New Enrollments YTD Count	224	148.89%	-44.28%
Total Deferrals YTD	\$7,484,342	109.00%	3.00%
Total Rollovers-In YTD	\$576,142	21.00%	66.00%
ProAccount Participant Count	640	1.75%	10.73%
ProAccount Assets	\$22,376,821	17.00%	12.00%

#### **EXECUTIVE SUMMARY**

#### 457 Plan Summary



#### How many participants are prepared for retirement Online engagement Retirement readiness (as of 06/30/2020) (as of 06/30/2020) ENROLLED PARTICIPANTS WITH AN PARTICIPANTS 'ON TRACK' FOR TOTAL ENROLLED PARTICIPANTS WITH A ONLINE ACCOUNT RETIREMENT PARTICIPANTS **RETIREMENT GOAL** 3,562 6,791 2,091 51%



### PARTICIPANT DEMOGRAPHICS

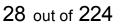
### How participants are engaged in the plan



ENROLLED PARTICIPANTS<sup>1</sup> (as of 06/30/2020)

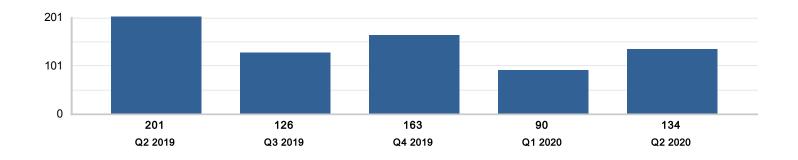


NEW ENROLLMENTS <sup>2</sup> (Calendar year to date) ONLINE ENROLLMENTS <sup>3</sup> (Calendar year to date)

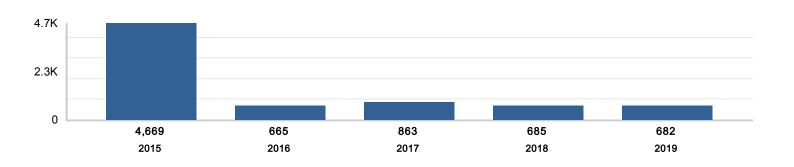


#### ENROLLMENT TRENDS (BY QUARTER)<sup>4</sup>

6,791



#### ENROLLMENT TRENDS (BY YEAR)<sup>4</sup>



<sup>1</sup> Total number of enrolled participants in this plan.

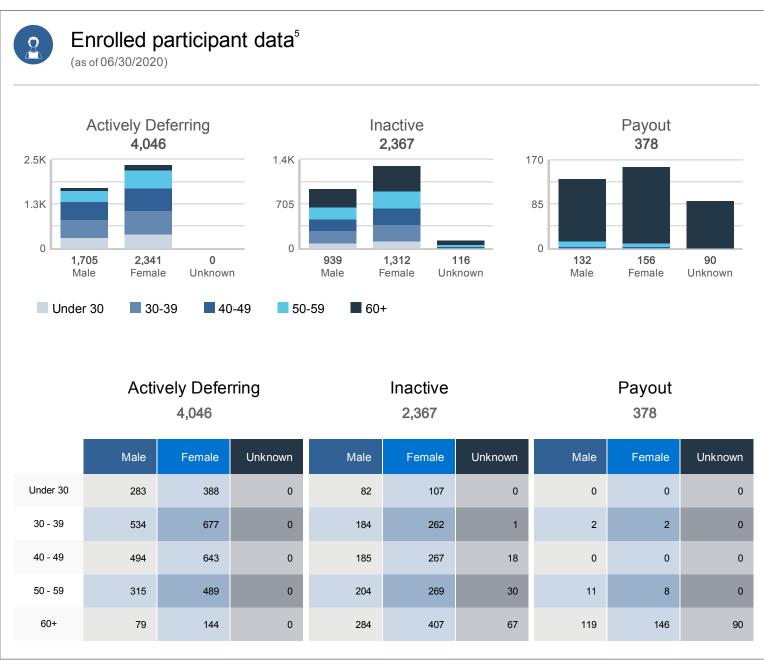
2 Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

<sup>3</sup> The number of online enrollments out of new enrollments.

<sup>4</sup> Total number of participants enrolled by quarter or by year.

#### PARTICIPANT DEMOGRAPHICS

#### How participants are engaged in the plan



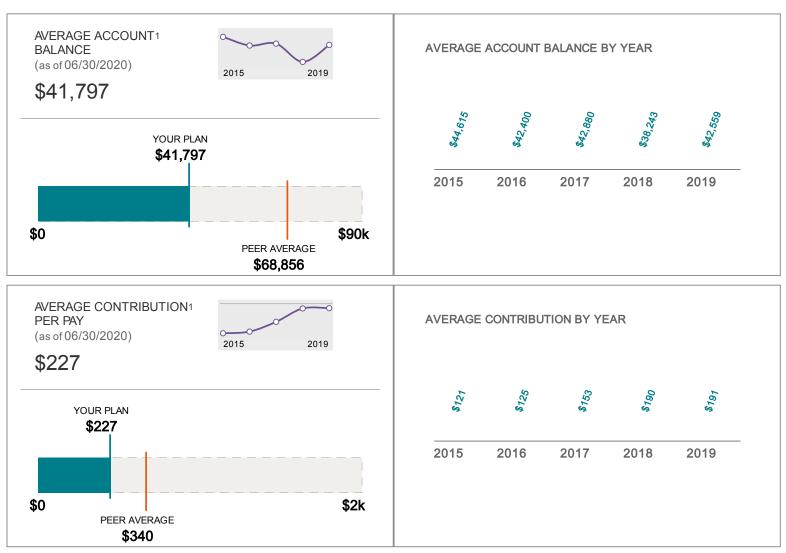
<sup>5</sup> Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed. Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

Payout - Participants with a balance and a status of payout.



#### **CONTRIBUTIONS & INVESTMENTS**

### What your participants are contributing



#### Balances & contributions by age & gender

(as of 06/30/2020)

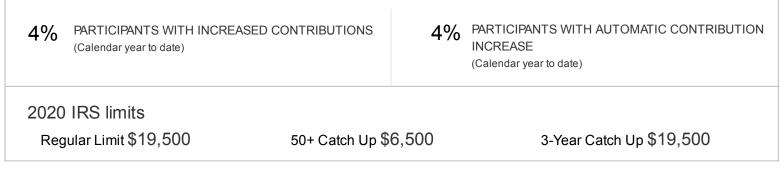
	Average account balance			Average	annualized co	ntributions
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$4,726	\$2,239	\$0	\$2,295	\$1,163	\$0
30 - 39	\$10,414	\$6,446	\$12	\$3,017	\$1,698	\$0
40 - 49	\$43,769	\$21,435	\$15,833	\$4,705	\$1,767	\$92
50 - 59	\$83,030	\$53,725	\$56,083	\$10,887	\$6,192	\$224
60+	\$122,750	\$87,585	\$69,295	\$25,060	\$10,939	\$129

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

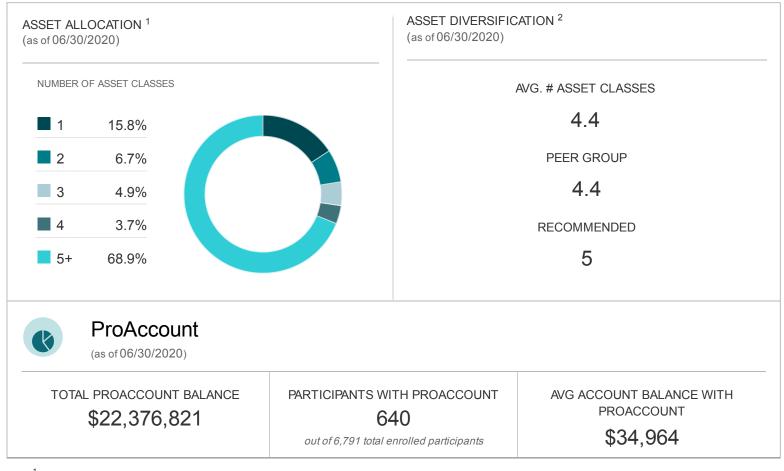


#### **CONTRIBUTION & INVESTMENTS**

### What your participants are contributing



#### How your participants are invested



Percentage of participants by number of investment classes.

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

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

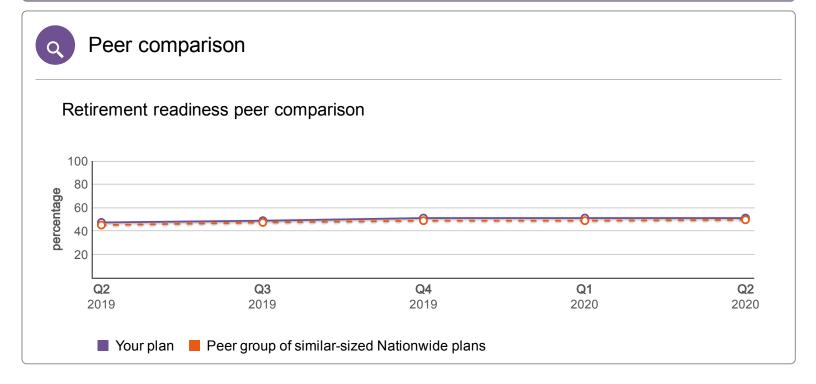
Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

#### **RETIREMENT READINESS**

#### How many participants are prepared for retirement



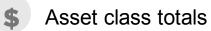
Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



NRM-17390AO

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

<sup>2</sup> Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).



Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$12,523,348.23	\$16,132,398.74	\$14,894,090.26	5.2%
Large cap	\$93,176,291.92	\$113,464,259.09	\$115,312,647.33	40.6%
Balanced	\$1,941,773.18	\$0.00	\$0.00	0.0%
Bonds	\$10,176,774.77	\$12,609,798.74	\$14,064,763.03	5.0%
Specialty	\$4,244,179.45	\$6,693,393.11	\$5,729,351.95	2.0%
Loan	\$4,228,094.68	\$5,617,670.63	\$5,683,521.69	2.0%
Asset allocation	\$23,444,046.34	\$34,918,717.27	\$34,830,388.47	12.3%
International	\$13,403,911.74	\$16,510,275.24	\$14,799,993.55	5.2%
Small cap	\$10,460,272.14	\$12,363,029.67	\$10,813,892.36	3.8%
Fixed assets and cash	\$63,310,621.43	\$65,156,632.48	\$67,627,510.25	23.8%
Total	\$236,909,313.88	\$283,466,174.97	\$283,756,158.89	100%



\$

### Total contributions by asset class

Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$772,832.82	\$741,158.85	\$448,023.70	5.6%
Large cap	\$3,232,352.56	\$3,340,342.18	\$1,821,779.84	22.6%
Balanced	\$87,797.17	\$28,914.38	\$0.00	0.0%
Bonds	\$636,738.51	\$665,120.03	\$389,637.08	4.8%
Specialty	\$294,319.04	\$319,313.54	\$284,933.36	3.5%
Asset allocation	\$4,194,715.90	\$5,356,843.53	\$2,960,908.63	36.7%
International	\$1,085,088.04	\$1,131,789.27	\$589,992.99	7.3%
Small cap	\$675,505.82	\$747,855.28	\$355,996.21	4.4%
Fixed assets and cash	\$2,124,177.09	\$2,076,823.16	\$1,209,212.92	15.0%
Total	\$13,103,526.95	\$14,408,160.22	\$8,060,484.73	100%



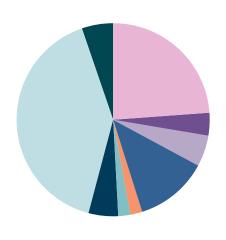
### **ASSET & FUND DETAILS**

2020



Asset allocation

(as of 06/30/2020)



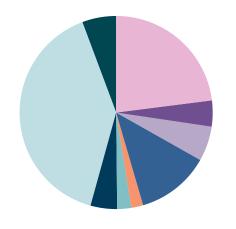
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.2%	4.5%	0.7% ●
Large cap	40.6%	20.9%	19.7% 🔵
Balanced	0.0%	1.9%	-1.9% 🔴
Bonds	5.0%	4.0%	1.0% ●
Short term	0.0%	3.6%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	2.0%	0.6%	1.4% 🔍
Loan	2.0%	0.0%	2.0% ●
Asset allocation	12.3%	14.8%	-2.6% 🛑
International	5.2%	4.9%	0.3% ●
Small cap	3.8%	3.4%	0.4% ●
Fixed assets and cash	23.8%	41.2%	-17.4% 🔴

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%	0.4% ●
Short term	0.0%	2.1%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	2.4%	0.6%	1.8% ●
Loan	2.0%	0.0%	1.9% 🔵
Asset allocation	12.3%	15.0%	-2.6% 🔴
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% 🔴



Total account balance

(as of 06/30/2020)

Money source	Current value
Participant assets	\$283,756,158.89
Salary Reduction	\$268,208,971.12
Rollover (Pre-Tax)	\$8,062,396.74
Rollover 457	\$1,541,058.07
Roth Contribution	\$177,173.60
Roth Rollover 457	\$10,023.43
Salary Reduction IRR	\$73,014.24
Loan balance	\$5,683,521.69
Total plan assets	\$283,756,158.89



Loan Details

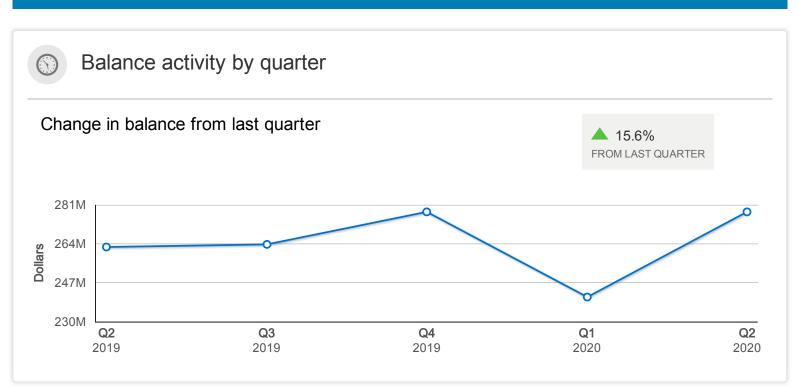
(as of 06/30/2020)

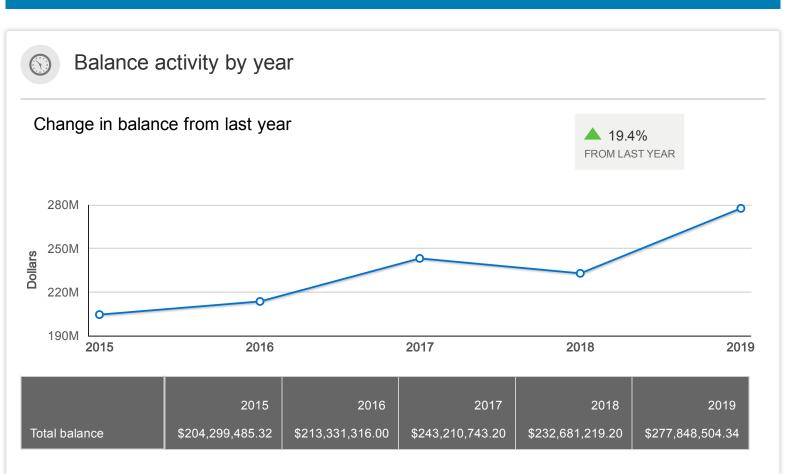
Loan type	Number of loans	Principal value
Active loans		
General purpose loan	762	\$4,571,329.19
Primary residence loan	39	\$379,767.32
Defaulted loans*		
General purpose loan	135	\$728,240.11
Primary residence loan	2	\$4,185.07
Total	938	\$5,683,521.69
* Default amounts are included in Beginning and Ending Balance		

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## Contributions and transfers/rollovers-in (as of 06/30/2020)

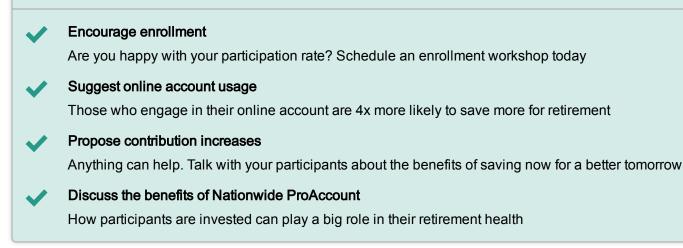
TypeYear to dateContributions\$7,484,342.25Transfers/Rollovers-In\$576,142.48Total\$8,060,484.73





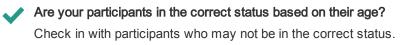
#### **OPPORTUNITIES**

#### Top opportunities to improve plan health

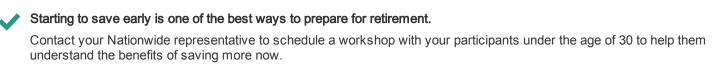


#### Additional opportunities

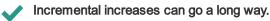
How participants are engaged in the plan



#### What your participants are contributing



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Are your female participants actively contributing?
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
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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**

## EXPLICIT ASSET FEE SUMMARY

	Plan Sponsor Fee Amount	NRS Fee Amount
April	\$19,178.85	\$21,309.78
Мау	\$20,728.05	\$23,032.90
June	\$20,494.10	\$22,771.91
2Q2020 Revenue Total	\$60,401.00	\$67,114.59

# Fee Normalization Calculation

## FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	04/30/2020 Account Value	05/31/2020 Account Value	06/30/2020 Account Value	Apr-2020 Annual Fund Srvc Fee Rate	May-2020 Annual Fund Srvc Fee Rate	Jun-2020 Annual Fund Srvc Fee Rate	2Q2020 Fund Service Fee Payment Amount
Alger Spectra Fund - Class Y	NTVB24	ASPYX	\$0	\$0	\$51,759,316	0.000%	0.000%	0.000%	
Alger Spectra Fund - Class Z	NTV263	ASPZX	\$45,768,216	\$49,841,460	\$0	0.000%	0.000%	0.000%	\$0
BlackRock EAFE Equity Index	NTV194	BLKAX	\$3,912,756	\$4,007,868	\$3,143,648	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$46,121,023	\$48,626,850	\$49,394,464	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalzation Equity Index Fund M	NTV196	BLKCX	\$7,398,291	\$7,887,335	\$7,975,716	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index	NTV197	BLKDX	\$3,695,468	\$3,719,016	\$3,759,348	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund	NTV198	BLKEX	\$5,582,577	\$5,940,250	\$6,132,411	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Class Y	NTV264	CDDYX	\$13,603,046	\$14,125,644	\$14,158,867	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate	NTV265	FRIRX	\$1,636,955	\$1,720,114	\$1,778,700	0.250%	0.250%	0.250%	\$1,064
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$3,875,250	\$4,073,533	\$3,950,652	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value	NTG004		\$66,470,011	\$66,677,403	\$67,627,510	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2015 Trust	NTV354		\$4,103,653	\$4,200,032	\$4,260,390	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2020 Trust	NTVA03		\$4,071	\$4,533	\$4,791	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2025 Trust	NTV355		\$10,189,659	\$10,602,638	\$10,916,065	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2030 Trust	NTVA04		\$409,203	\$428,615	\$441,969	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2035 Trust	NTV356		\$6,770,460	\$7,166,639	\$7,343,161	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2040 Trust	NTVA05		\$8,567	\$10,252	\$11,259	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2045 Trust	NTV357		\$6,524,768	\$6,972,100	\$7,212,758	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2050 Trust	NTVA06		\$68,994	\$44,990	\$47,513	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2055 Trust	NTV358		\$3,997,288	\$4,340,915	\$4,592,481	0.000%	0.000%	0.000%	\$0
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$2,092,889	\$1,995,281	\$2,106,574	0.000%	0.000%	0.000%	\$0
Ivy International Core Equity Fund - Class N	NTV267	IINCX	\$8,210,417	\$8,381,116	\$0	0.000%	0.000%	0.000%	\$0
Janus Henderson Small Cap	NTV269	JDSNX	\$1,273,130	\$1,131,994	\$1,183,691	0.000%	0.000%	0.000%	\$0
Loan	LXM001		\$5,250,291	\$5,073,179	\$5,078,465	0.000%	0.000%	0.000%	\$0
Metropolitan West Funds - Total Return Bond Fund – Plan Class	NTV381	MWTSX	\$5,211,588	\$5,431,772	\$5,719,535	0.000%	0.000%	0.000%	\$0
Nicholas Limited Edition Fund - Institutional Class	NTV268	NCLEX	\$5,502,598	\$5,936,017	\$5,870,854	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$6,188,139	\$6,802,084	\$6,918,374	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund – I Class	NTV509	TROIX	\$0	\$0	\$9,549,772	0.000%	0.000%	0.000%	\$0
Templeton Global Bond Fund - Class R6	NTV262	FBNRX	\$1,837,916	\$2,101,039	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral	NTV668	VTABX	\$0	\$0	\$2,212,817		0.000%	0.000%	
Total			\$265,707,222	\$277,242,671	\$283,151,102				\$1,064

## Your Dedicated Service Team

## YOUR DEDICATED SERVICE TEAM

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