

County of Fresno

Deferred Compensation Plan

3Q2021 Quarterly Dashboard

Nationwide Retirement Solutions

Jake Sours Program Director Andee Gravitt Managing Director

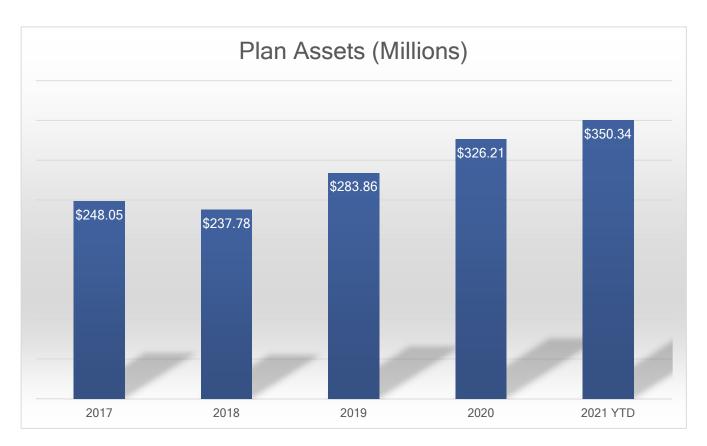


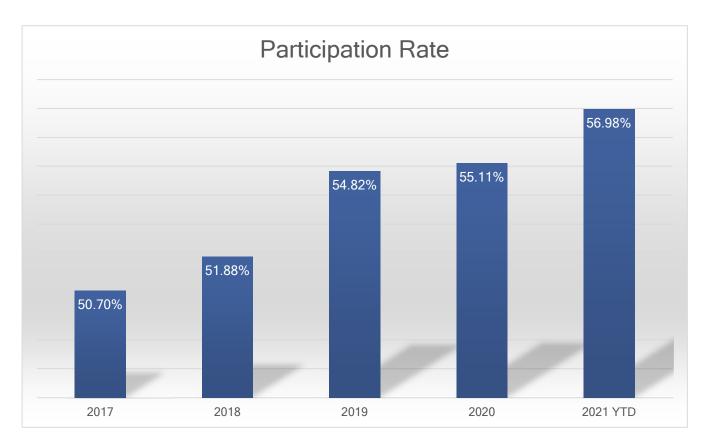
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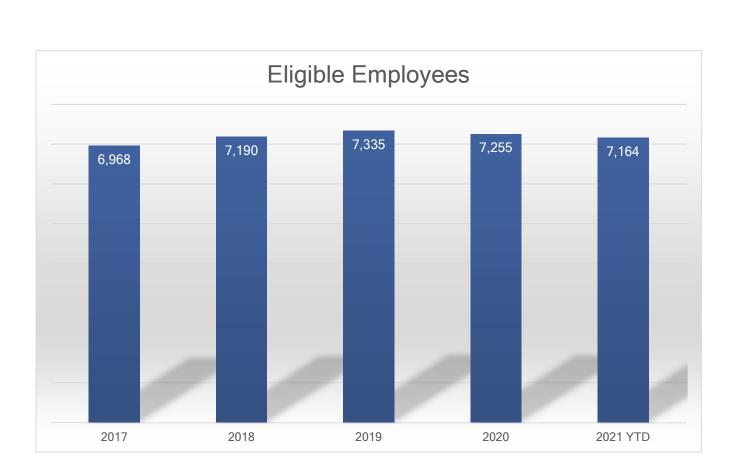
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- Section 4 Fee Normalization Calculation

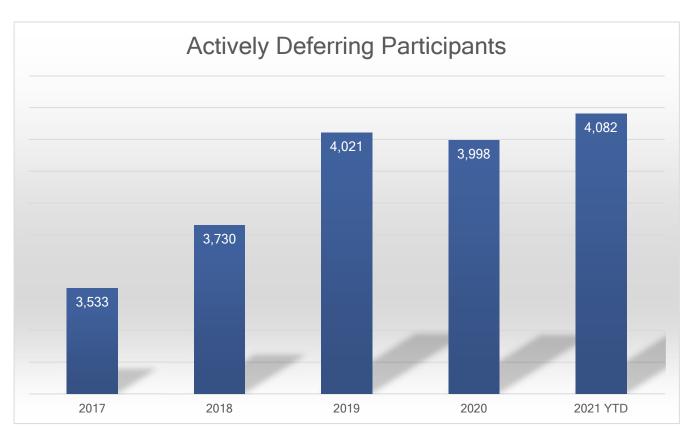
Executive Summary

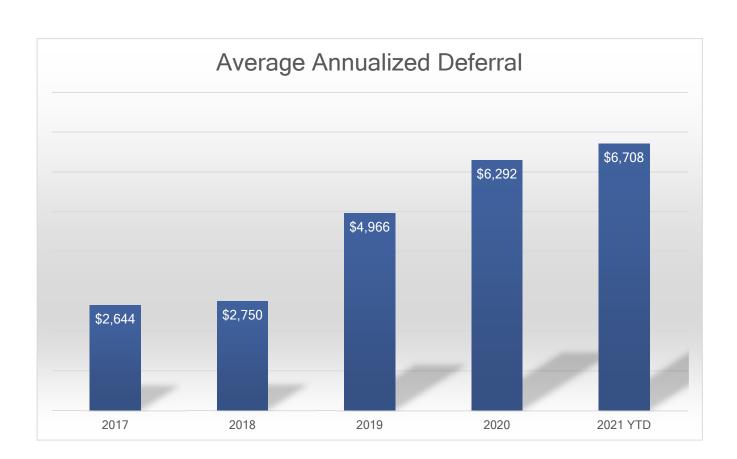
EXECUTIVE SUMMARY

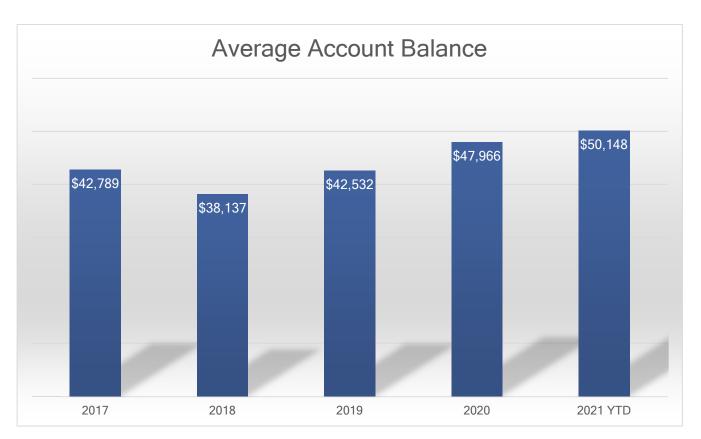


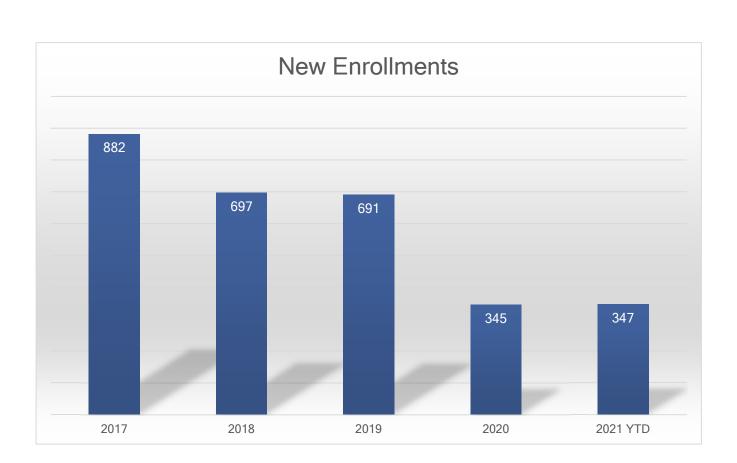


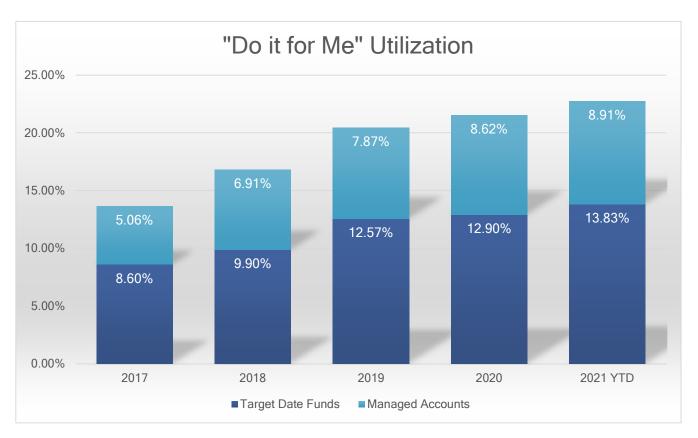


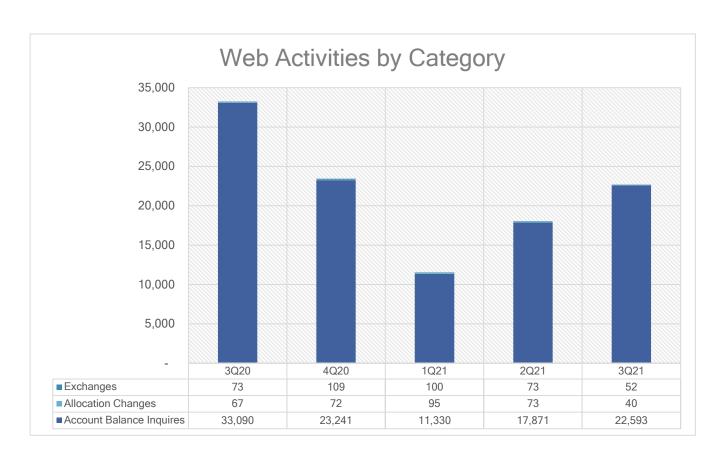


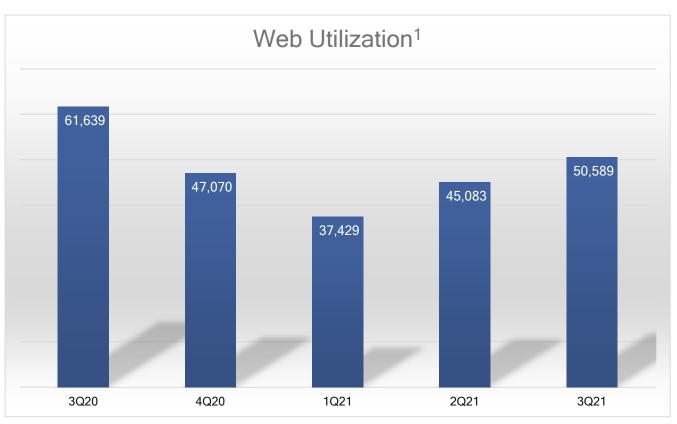




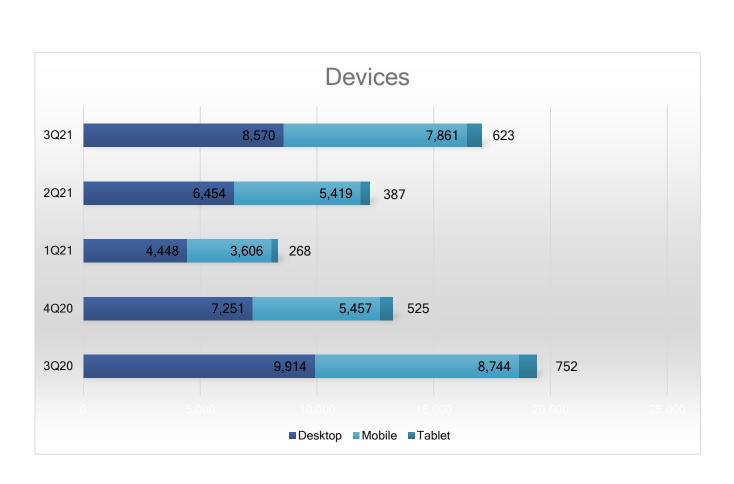


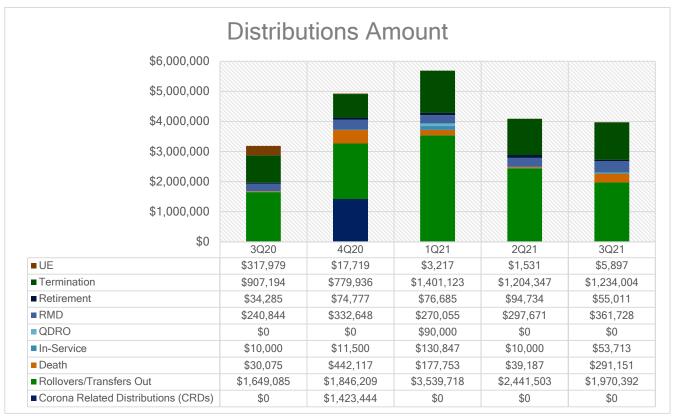


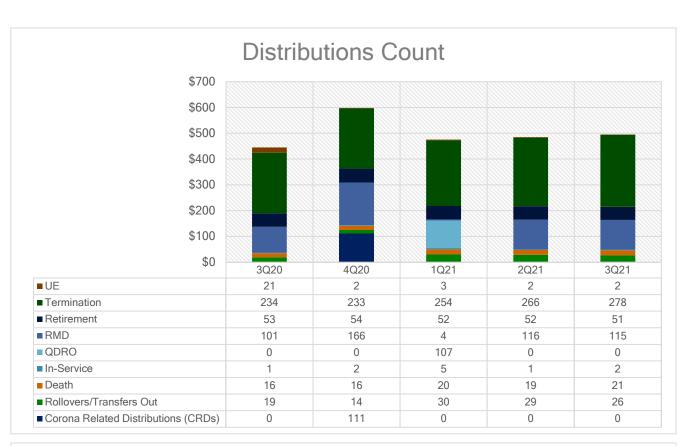


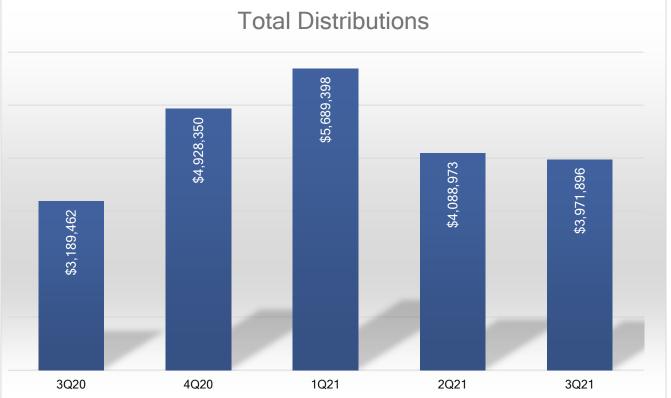


¹Web Utilization represents total web hits for the quarter









Year to Date Rollovers & Transfers Out				
Payee	Number of Participants		ternal Transfer Out 1/1/21 to 9/30/21	
ALLIANZ LIFE INSURANCE CO	1	\$	(300,000.00)	
AMERICAN ENTERPRISE INVESTMENT SVCS INC	1	\$	(614,218.31)	
AMERICAN FUNDS SERVICES COMPANY	3	\$	(544,816.39)	
ASSETMARK TRUST COMPANY	1	\$	(50,193.78)	
CALSTRS PENSION 2	1	\$	(17,636.79)	
CAPITAL BANK AND TRUST COMPANY	3	\$	(170,047.36)	
CHARLES SCHWAB & CO INC	5	\$	(323,144.10)	
DIRECTED TRUST COMPANY	1	\$	(50,000.00)	
EDWARD JONES INVESTMENTS	2	\$	(45,615.39)	
FIDELITY MANAGEMENT TRUST COMPANY	5	\$	(678,366.50)	
FIIOC	2	\$	(30,889.95)	
GREAT WEST TRUST COMPANY LLC	1	\$	(3,346.80)	
JP MORGAN SECURITIES LLC	1	\$	(16,237.62)	
MATRIX TRUST COMPANY	1	\$	(226.11)	
MERRILL LYNCH PIERCE FENNER & SMITH INC	2	\$	(252,616.14)	
NYLIAC	1	\$	(153,468.86)	
PERSHING LLC	1	\$	(326,655.36)	
PFS INVESTMENTS INC	2	\$	(309,669.47)	
PRINCIPAL TRUST COMPANY	1	\$	(156,002.03)	
RANDOLPH BROOKS FCU	1	\$	(4,000.00)	
RBC CAPITAL MARKETS LLC	1	\$	(434,072.29)	
TD AMERITRADE CLEARING INC	6	\$	(490,754.12)	
UBS FINANCIAL SERVICES INC	3	\$	(907,580.42)	
UNITED LIFE INSURANCE CO	3	\$	(108,605.82)	
UNKNOWN	7	\$	(119,790.62)	
VANGUARD FIDUCIARY TRUST COMPANY	3	\$	(1,325,573.34)	
VANTAGEPOINT TRANSFER AGENTS-457	1	\$	(4,480.98)	
WELLS FARGO CLEARING SERVICES LLC	2	\$	(401,516.30)	
TOTAL	62	\$	(7,839,524.85)	

Plan Health Report



PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 09/30/2021



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.



EXECUTIVE SUMMARY

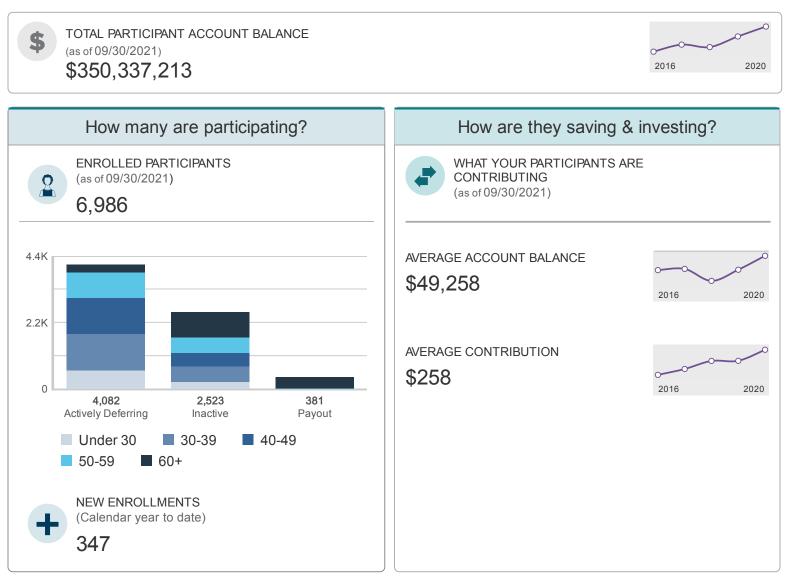


Quick plan facts (as of 09/30/2021)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$344,119,219		17.00%
Total Participant Count	6,986	0.91%	3.10%
Total New Enrollments YTD Count	347	-23.18%	27.11%
Total Deferrals YTD	\$12,781,551	51.00%	20.00%
Total Rollovers-In YTD	\$444,694	6.00%	-43.00%
ProAccount Participant Count	732	2.09%	11.76%
ProAccount Assets	\$31,226,986	-1.00%	27.00%

EXECUTIVE SUMMARY

457 Plan Summary



How many participants are prepared for retirement





PARTICIPANT DEMOGRAPHICS

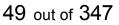
How participants are engaged in the plan



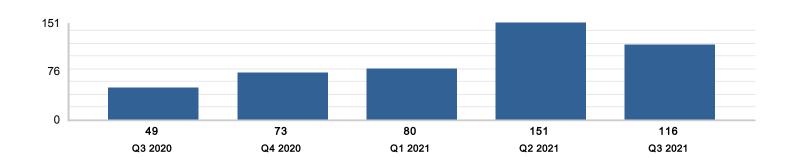
ENROLLED PARTICIPANTS ¹ (as of 09/30/2021) **6,986**



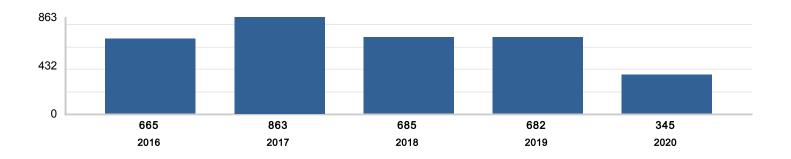
NEW ENROLLMENTS ² (Calendar year to date) ONLINE ENROLLMENTS ³ (Calendar year to date)



ENROLLMENT TRENDS (BY QUARTER)⁴



ENROLLMENT TRENDS (BY YEAR)⁴



¹ 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.

³ The number of online enrollments out of new enrollments.

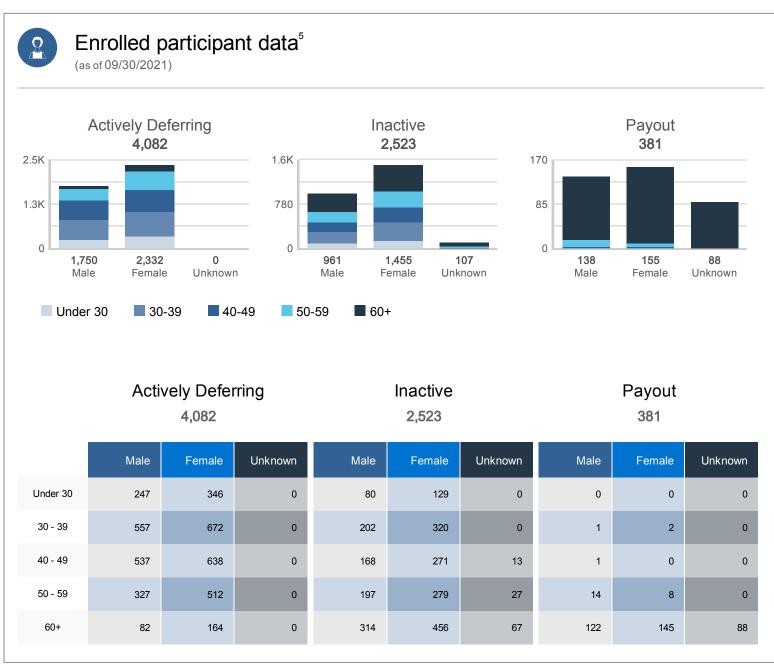
⁴ Total number of participants enrolled by quarter or by year.



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PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan

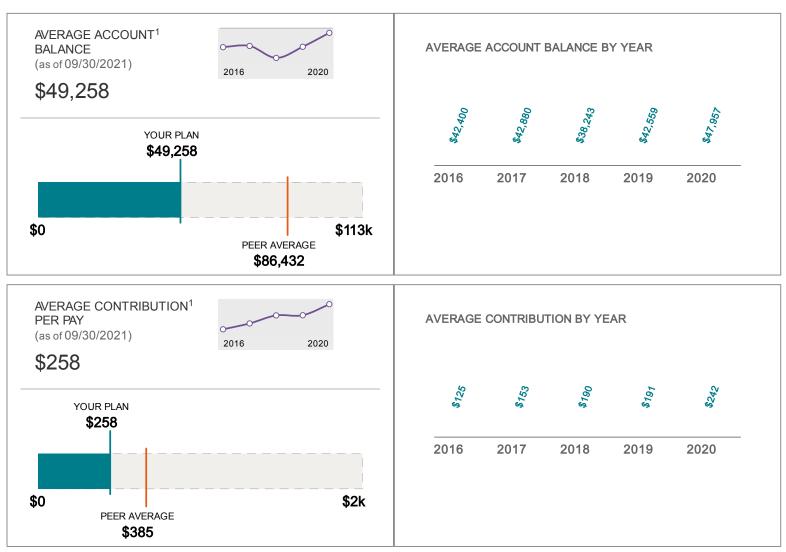


⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed. Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout. Payout - Participants with a balance and a status of payout.



CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 09/30/2021)

	Average account balance		Average	annualized co	ntributions	
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$6,557	\$2,872	\$0	\$2,908	\$1,284	\$0
30 - 39	\$13,155	\$8,275	\$0	\$3,583	\$2,376	\$0
40 - 49	\$47,696	\$21,223	\$19,464	\$5,881	\$2,456	\$130
50 - 59	\$93,898	\$65,352	\$48,327	\$14,834	\$6,555	\$50
60+	\$145,613	\$100,328	\$83,577	\$22,831	\$11,667	\$53

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

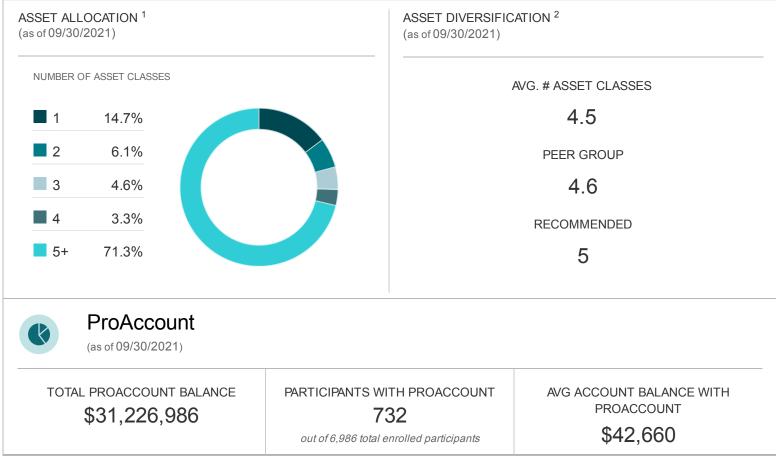


CONTRIBUTION & INVESTMENTS

What your participants are contributing

4% PARTICIPANTS WITH INCREA (Calendar year to date)	SED CONTRIBUTIONS	4%	PARTICIPANTS WITH AUTOMATIC CONTRIBUTIC INCREASE (Calendar year to date)
2021 IRS limits Regular Limit \$19,500	50+ Catch Up \$6,5	500	3-Year Catch Up \$19,500

How your participants are invested



¹ Percentage of participants by number of investment classes.

² 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.

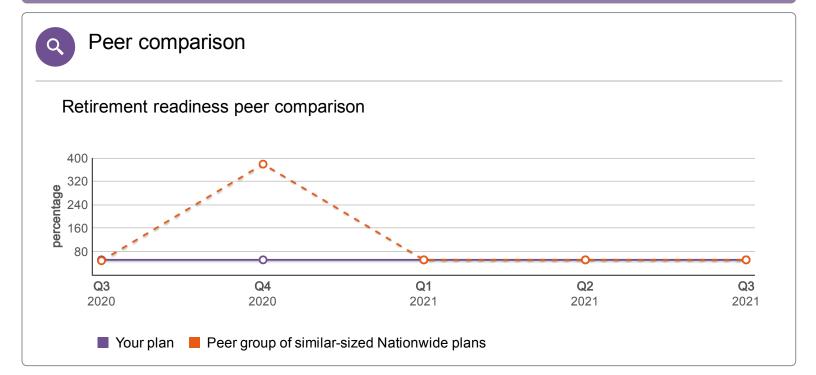


RETIREMENT READINESS

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.



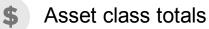
NRM-17390AO

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

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



ASSET & FUND DETAILS



Asset class	2019	2020	2021 YTD	% of total
Mid cap	\$16,132,398.74	\$18,258,901.71	\$20,339,725.53	5.8%
Large cap	\$113,464,259.09	\$137,887,387.01	\$149,898,709.75	42.8%
Bonds	\$12,609,798.74	\$17,653,644.57	\$17,106,179.36	4.9%
Specialty	\$6,693,393.11	\$5,472,955.69	\$6,008,597.57	1.7%
Loan	\$6,183,451.80	\$6,337,407.94	\$6,217,994.08	1.8%
Asset allocation	\$34,918,717.27	\$41,257,465.58	\$47,577,788.03	13.6%
International	\$16,510,275.24	\$18,402,159.97	\$20,000,328.22	5.7%
Small cap	\$12,363,029.67	\$12,107,622.12	\$14,414,962.19	4.1%
Fixed assets and cash	\$65,156,632.48	\$68,836,539.66	\$68,772,928.53	19.6%
Total	\$284,031,956.14	\$326,214,084.25	\$350,337,213.26	100%



\$

Total contributions by asset class

Asset class	2019	2020	2021 YTD	% of total
Mid cap	\$741,158.85	\$885,558.50	\$600,881.02	4.5%
Large cap	\$3,340,342.18	\$3,865,117.32	\$2,923,070.85	22.1%
Balanced	\$28,914.38	\$0.00	\$0.00	0.0%
Bonds	\$665,120.03	\$759,183.13	\$636,833.15	4.8%
Specialty	\$319,313.54	\$522,372.41	\$578,386.58	4.4%
Asset allocation	\$5,356,843.53	\$5,702,886.76	\$4,672,096.30	35.3%
International	\$1,131,789.27	\$1,195,792.06	\$952,608.69	7.2%
Small cap	\$747,855.28	\$686,629.41	\$440,052.21	3.3%
Fixed assets and cash	\$2,076,823.16	\$2,563,173.96	\$2,422,316.00	18.3%
Total	\$14,408,160.22	\$16,180,713.55	\$13,226,244.80	100%



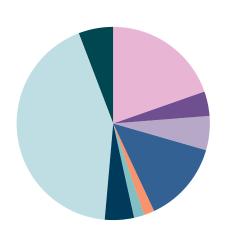
ASSET & FUND DETAILS

2021



Asset allocation

(as of 09/30/2021)



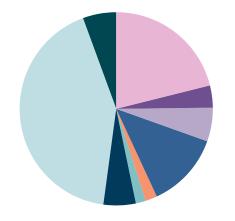
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.8%	5.7%	0.1% ●
Large cap	42.8%	19.6%	23.2% ●
Balanced	0.0%	1.7%	-1.7% 🔴
Bonds	4.9%	3.9%	1.0% ●
Short term	0.0%	2.1%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.7%	0.7%	1.1% 🔵
Loan	1.8%	0.0%	1.7% 🔵
Asset allocation	13.6%	10.9%	2.6% ●
International	5.7%	5.5%	0.2% ●
Small cap	4.1%	3.1%	1.0% 🔵
Fixed assets and cash	19.6%	46.8%	-27.1% 🔴
Fixed Indexed Annuity	0.0%	0.0%	0.0%

2020



Asset allocation

(as of 12/31/2020)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.6%	5.6%	0.0%
Large cap	42.3%	19.6%	22.7% 🔵
Balanced	0.0%	1.6%	-1.6% 🔴
Bonds	5.4%	4.2%	1.2% ●
Short term	0.0%	2.1%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.7%	0.6%	1.1% 🔵
Loan	1.9%	0.0%	1.9% 🔵
Asset allocation	12.6%	12.9%	-0.3% ●
International	5.6%	5.6%	0.1% ●
Small cap	3.7%	3.2%	0.6% ●
Fixed assets and cash	21.1%	44.6%	-23.5% 🔴





Total account balance

(as of 09/30/2021)

Money source	Current value
Participant assets	\$350,337,213.26
Rollover Repayment Event Related	\$5,036.96
Salary Reduction	\$331,316,411.44
Rollover (Pre-Tax)	\$9,504,156.74
Rollover 457	\$1,966,797.40
Roth Contribution	\$1,150,876.72
Roth Rollover	\$167.56
Roth Rollover 457	\$13,330.03
Salary Reduction IRR	\$162,442.33
Loan balance	\$6,217,994.08
Total plan assets	\$350,337,213.26





Loan Details

(as of 09/30/2021)

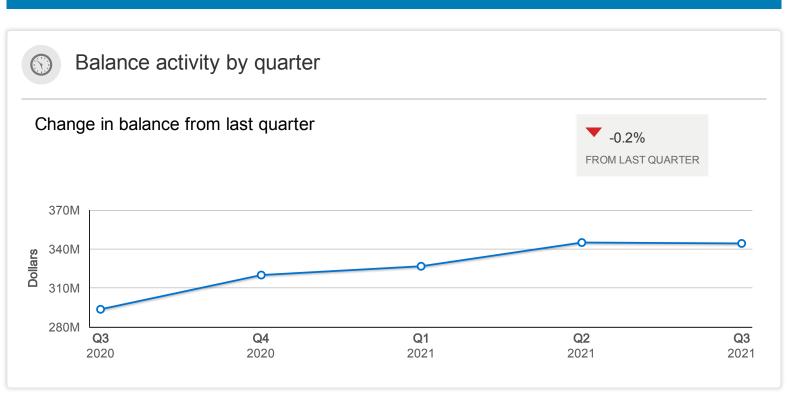
Loan type	Number of loans	Principal value
Active loans		
General purpose loan	735	\$4,863,865.72
Primary residence loan	41	\$494,708.73
Defaulted loans*		
General purpose loan	143	\$838,847.25
Primary residence loan	4	\$20,572.38
Total	923	\$6,217,994.08
* Default amounts are included in Beginning and Ending Balance	020	ψ0,217,304.00

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Contributions and transfers/rollovers-in (as of 09/30/2021)

Туре	Year to date
Contributions	\$12,781,550.57
Transfers/Rollovers-In	\$444,694.23
Total	\$13,226,244.80



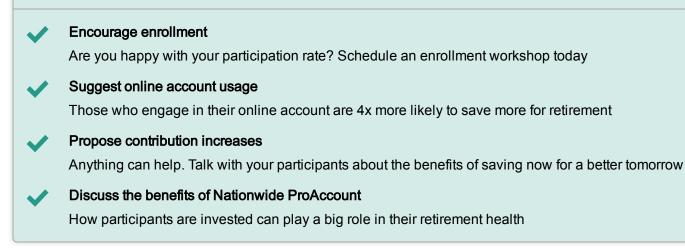






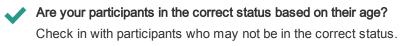
OPPORTUNITIES

Top opportunities to improve plan health

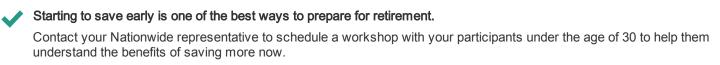


Additional opportunities

How participants are engaged in the plan



What your participants are contributing

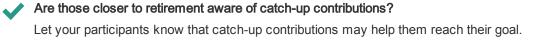


Are your female participants actively contributing? Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.



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.



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
July	\$26,545.97	\$29,496.21
August	\$23,339.77	\$29,174.03
September	\$22,608.12	\$28,260.56
3Q2021 Revenue Total	\$72,493.86	\$86,930.80

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

Fund Norra	Fund	Ticker	07/31/2021 Account Value	08/31/2021 Account Value	09/30/2021 Account Value	Jul-2021 Annual Fund Srvc Fee Rate	Aug-2021 Annual Fund Srvc Fee Rate	Sep-2021 Annual Fund Srvc Fee Rate	3Q2021 Fund Service Fee Payment Amount
Fund Name	Fund NTVB24	ASPYX							
Alger Spectra Fund - Class Y			\$69,489,158.78	\$72,106,837.02	\$68,389,887.37	0.000%	0.000%	0.000%	\$0.00
BlackRock EAFE Equity Index Fund T	NTV194	BLKAX	\$4,302,143.89	\$4,441,783.90	\$4,360,068.30	0.000%	0.000%	0.000%	\$0.00
	NTV195	BLKBX	\$63,703,093.84	\$65,307,906.22	\$62,166,997.03	0.000%	0.000%	0.000%	\$0.00
BlackRock Equity Index Fund M BlackRock Mid Capitalzation	NTV196	BLKCX	\$11,880,028.65	\$12,071,775.26	¢44.507.007.04	0.000%	0.000%	0.000%	\$0.00
Equity Index Fund M BlackRock Russell 2000 Index	NTV197	BLKDX		\$12,071,775.26	\$11,537,287.34		0.000%		
Fund M			\$5,498,607.59	\$5,102,268.31	\$4,930,538.00	0.000%	0.000%	0.000%	\$0.00
BlackRock US Debt Index Fund - W	NTV198	BLKEX	\$8,238,251.12	\$8,169,799.60	\$8,132,128.21	0.000%	0.000%	0.000%	\$0.00
Columbia Dividend Income Fund - Class Y	NTV264	CDDYX	\$19,803,079.68	\$20,123,669.92	\$19,341,825.35	0.000%	0.000%	0.000%	\$0.00
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$2,550,532.61	\$2,654,814.04	\$2,648,880.61	0.250%	0.250%	0.250%	\$1,649.53
	NTV266	FUFRX	\$3,457,668.85	\$3,592,365.68	\$3,359,716.96	0.000%	0.000%	0.000%	\$0.00
Franklin Utilities Fund - Class R6 Fresno County Stable Value	NTG004	Fixed	\$68,156,605,94	\$68,802,656.07	\$68,772,928.53	0.000%	0.000%	0.000%	\$0.00
Fund	NTV354	GWLFX							
Great-West Lifetime 2015 Trust	NTVA03	XX180	\$4,331,169.06	\$4,377,351.06	\$4,244,962.52	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2020 Trust			\$198,853.48	\$199,409.45	\$195,045.64	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2025 Trust	NTV355	GWLGX	\$14,164,985.89	\$14,073,462.23	\$13,704,166.67	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2030 Trust	NTVA04	XX181	\$872,609.62	\$1,175,636.17	\$1,166,556.59	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2035 Trust	NTV356	GWLHX	\$10,346,817.33	\$10,605,851.10	\$10,343,670.31	0.000%	0.000%	0.000%	\$0.00
	NTVA05	XX182	\$152,356.14	\$155.647.02	\$156.688.56	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2040 Trust	NTV357	ZZ153	\$10,050,265.19	\$10,265,316.26	\$9,965,863.39	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2045 Trust	NTVA06	XX183							
Great-West Lifetime 2050 Trust			\$153,419.66	\$163,575.64	\$159,824.62	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2055 Trust	NTV358	GWLJX	\$7,487,864.58	\$7,764,965.62	\$7,627,329.09	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2060 Trust	NTVD17	XX293	\$10,103.17	\$13,999.54	\$13,680.64	0.000%	0.000%	0.000%	\$0.00
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$3,393,718.46	\$3,663,552.35	\$3,591,290.46	0.000%	0.000%	0.000%	\$0.00
Janus Henderson Small Cap	NTV269	JDSNX	\$1,418,514.18	\$1,985,730.26	\$1,928,275.66	0.000%	0.000%	0.000%	\$0.00
Value Fund - Class N	LXM001	Loan	\$5,270,531.03	\$5,355,207.76	\$5,358,574.45	0.000%	0.000%	0.000%	\$0.00
Loan Metropolitan West Funds - Total	NTV381	MWTSX							
Return Bond Fund – Plan Class			\$7,397,715.43	\$7,212,429.37	\$7,175,512.41	0.000%	0.000%	0.000%	\$0.00
Nicholas Limited Edition Fund - Institutional Class	NTV268	NCLEX	\$7,611,821.38	\$7,836,943.63	\$7,556,148.53	0.000%	0.000%	0.000%	\$0.00
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$8,970,150.55	\$9,190,409.48	\$8,802,438.19	0.000%	0.000%	0.000%	\$0.00
T. Rowe Price Overseas Stock Fund – I Class	NTV509	TROIX	\$12,083,542.17	\$12,371,017.07	\$12,048,969.46	0.000%	0.000%	0.000%	\$0.0
Vanguard Total International	NTV668	VTABX	\$1,860,629.38	\$1,814,555.78	\$1,798,538.74	0.000%	0.000%	0.000%	\$0.0
Bond Index Fund - Admiral Total			\$352,854,237,65	\$360.598.935.81	\$349,477,793.63			5.55070	\$1.649.5

Your Dedicated Service Team

YOUR DEDICATED SERVICE TEAM

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