

Item 9



County of Fresno

Deferred Compensation Plan

3Q2023 Quarterly Dashboard

Nationwide Retirement Solutions

Greg Sabin
Program Director

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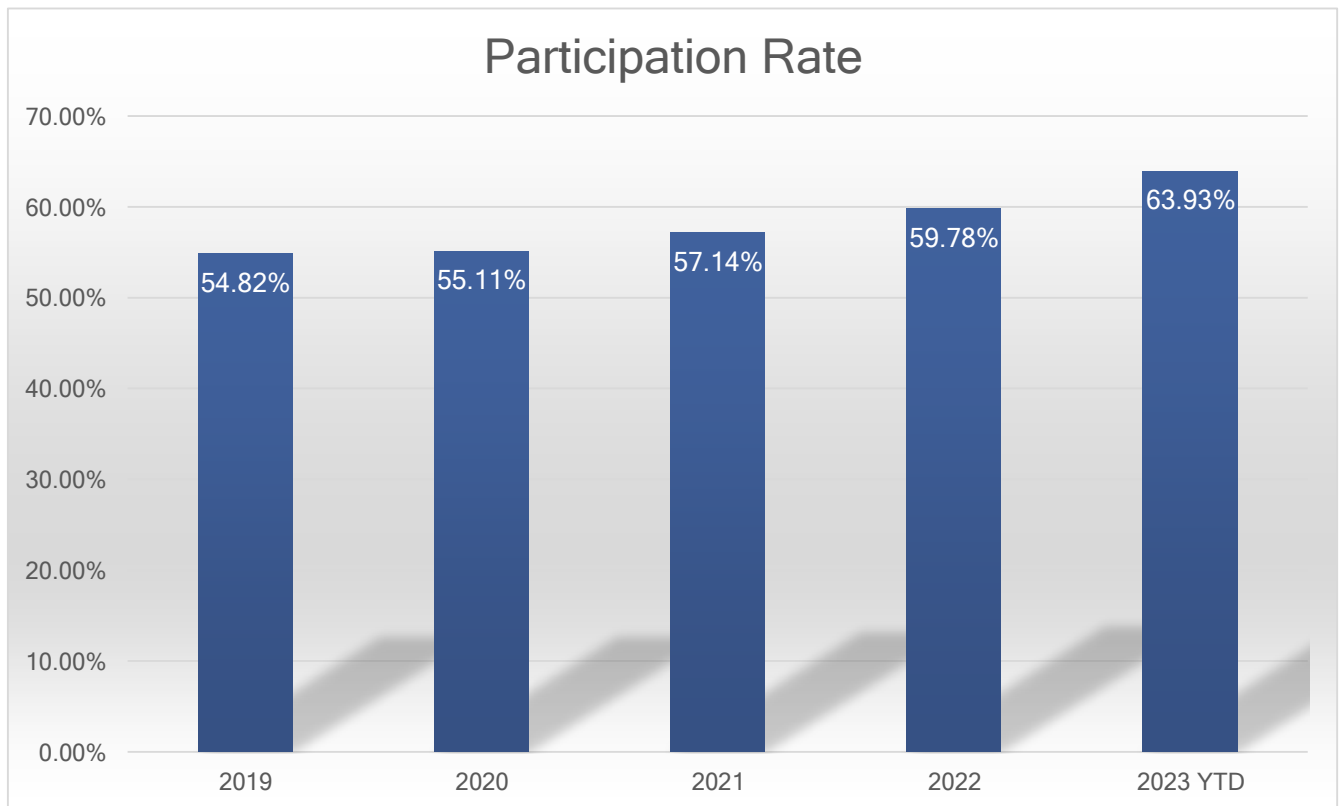
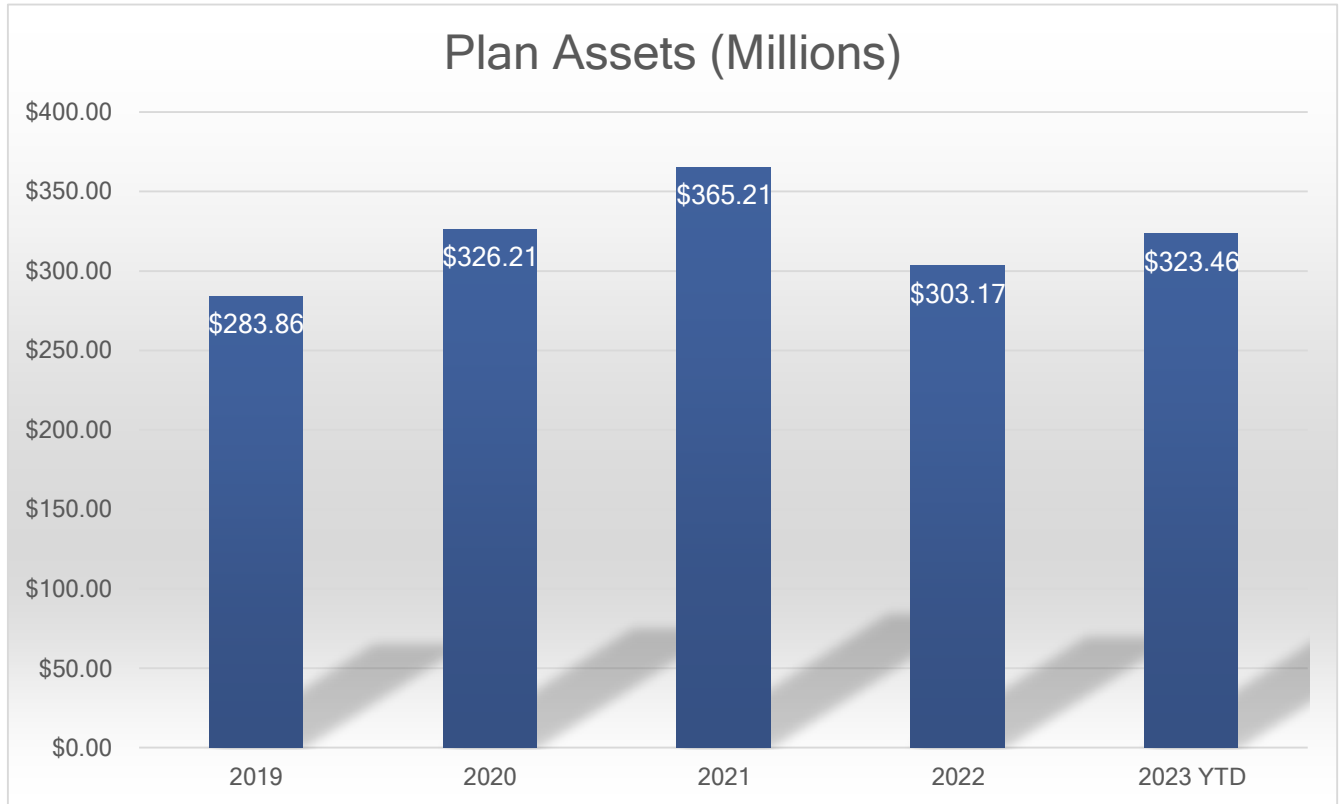


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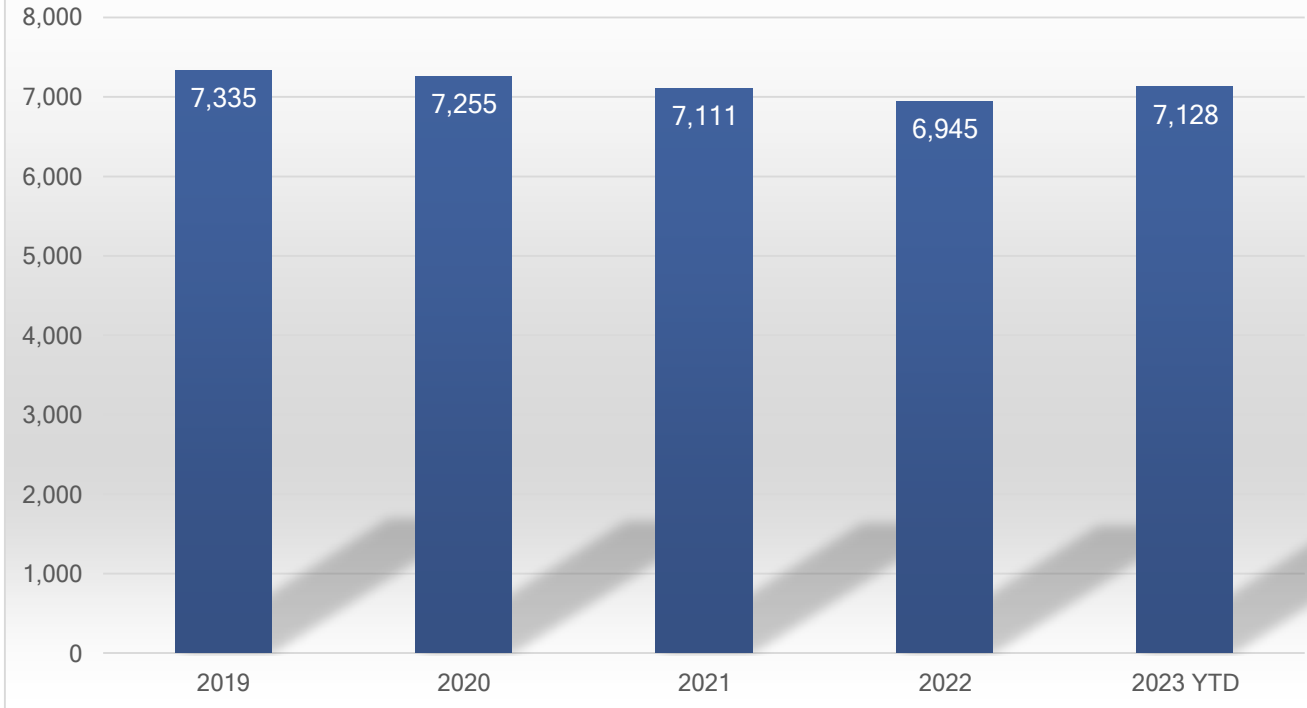
Section 1	Executive Summary
Section 2	Plan Health Report
Section 3	Explicit Asset Fee Summary
Section 4	Fee Normalization Calculation

Executive Summary

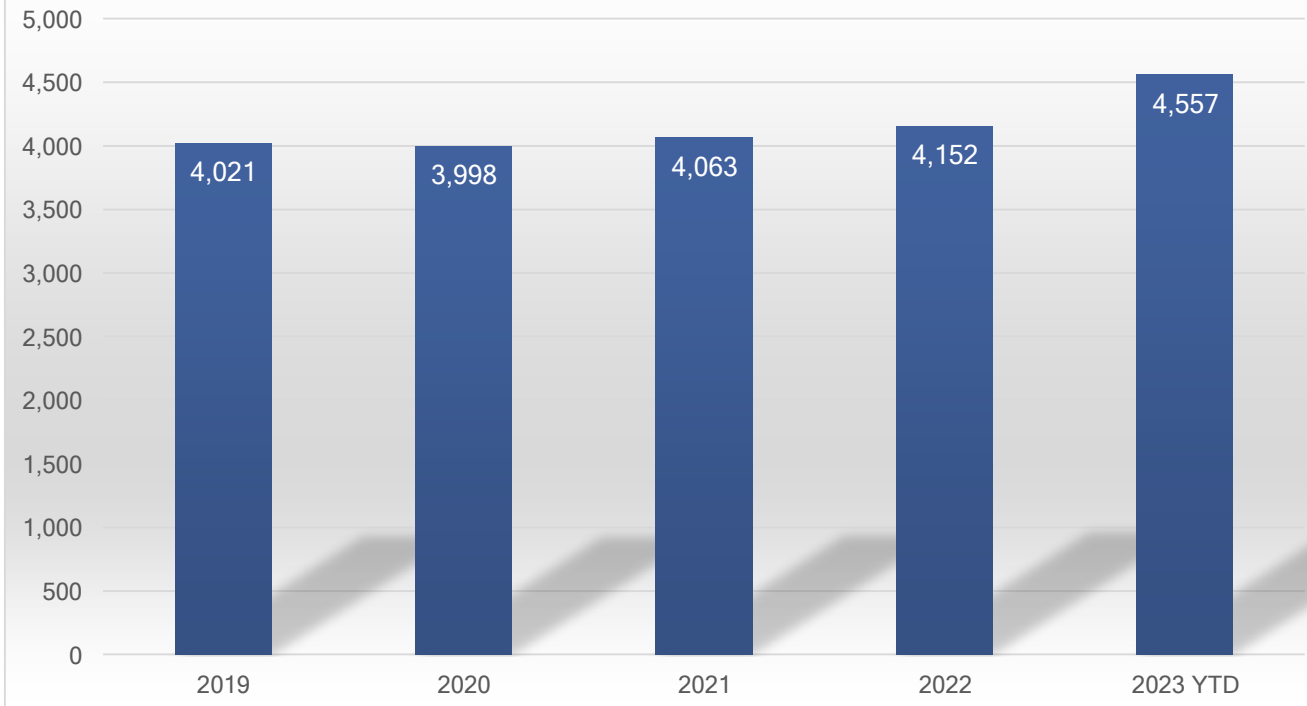
EXECUTIVE SUMMARY



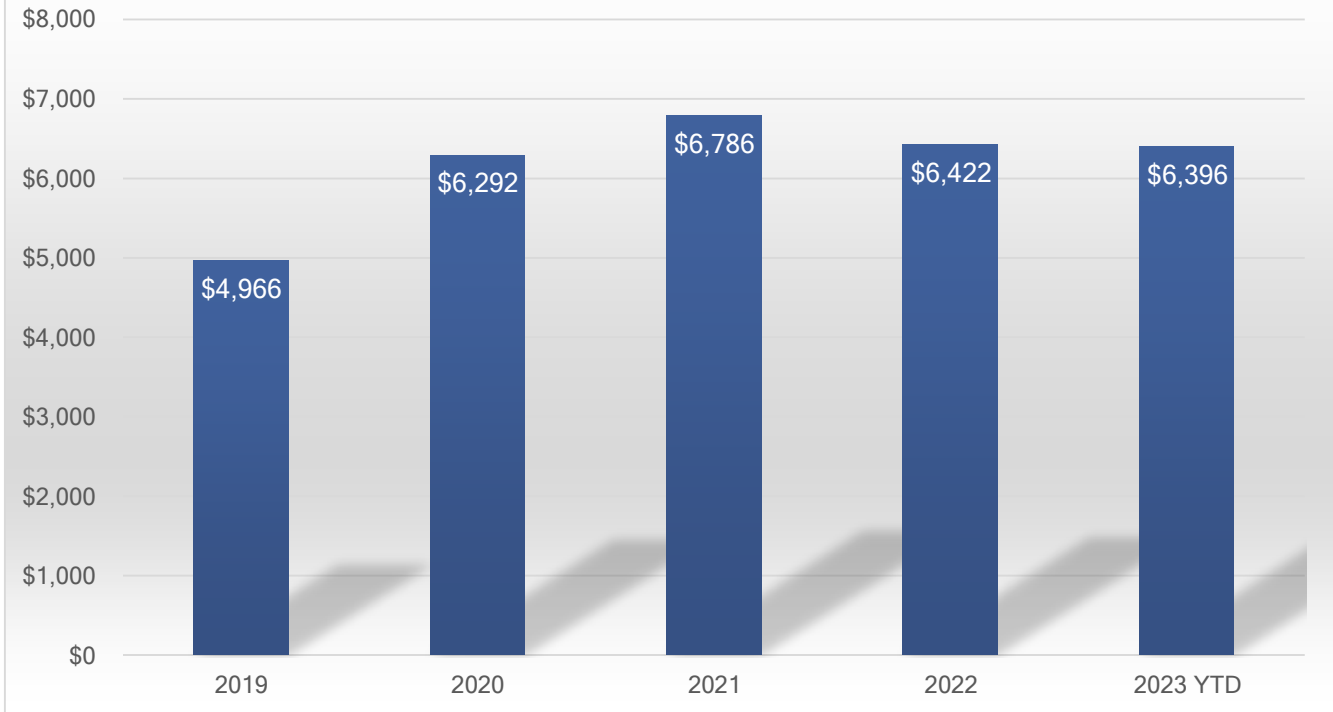
Eligible Employees



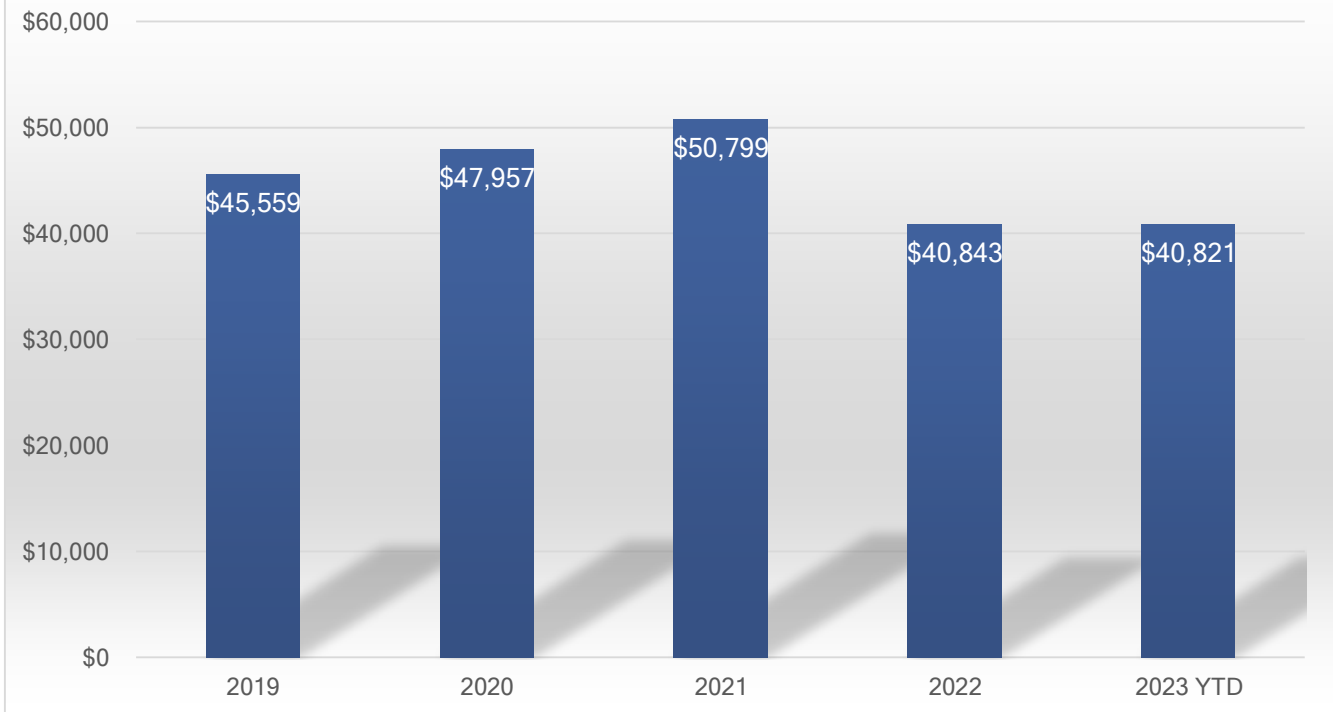
Actively Deferring Participants



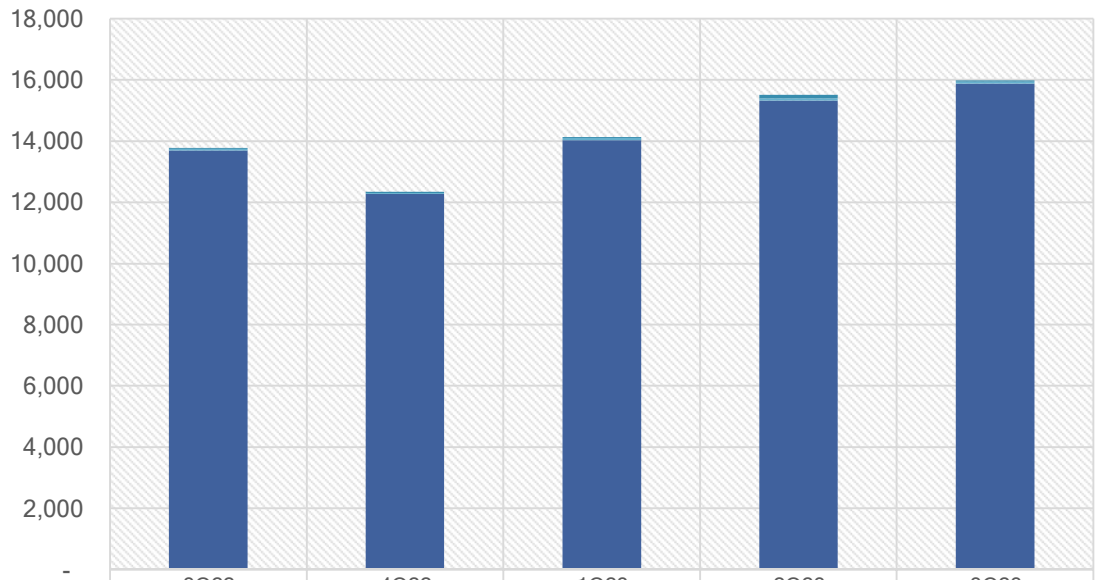
Average Annualized Deferral



Average Account Balance

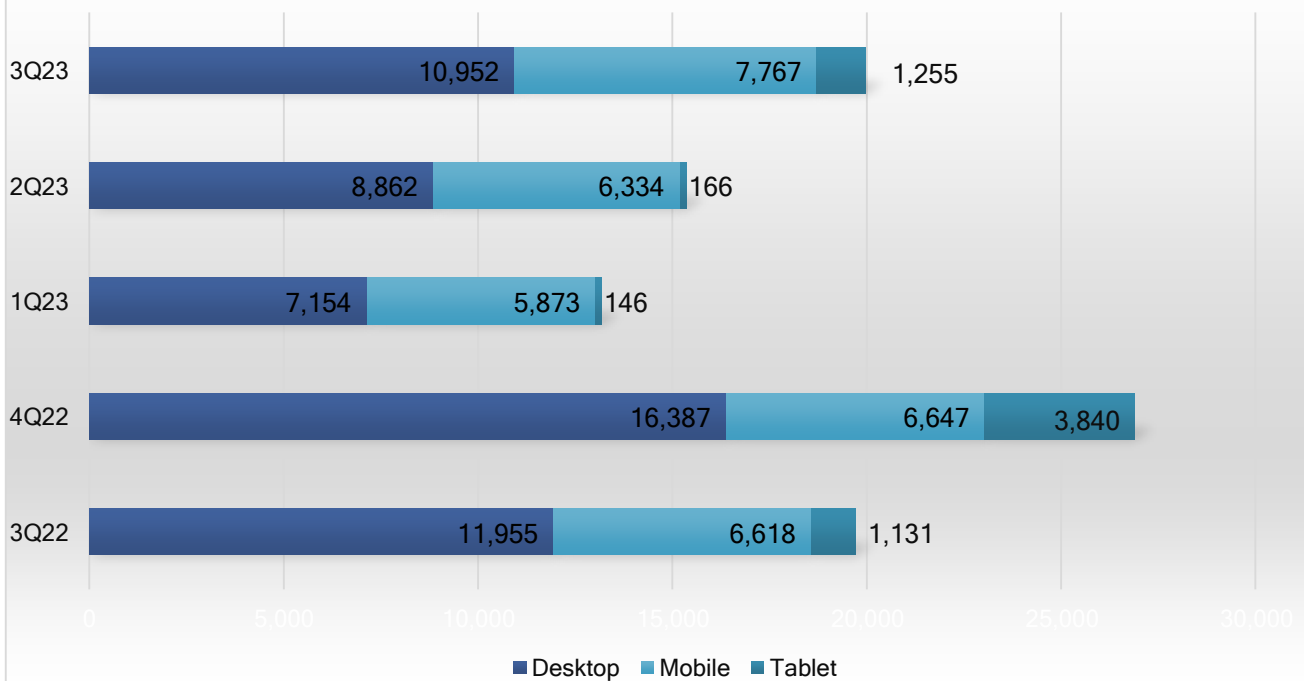


Web Activities by Category

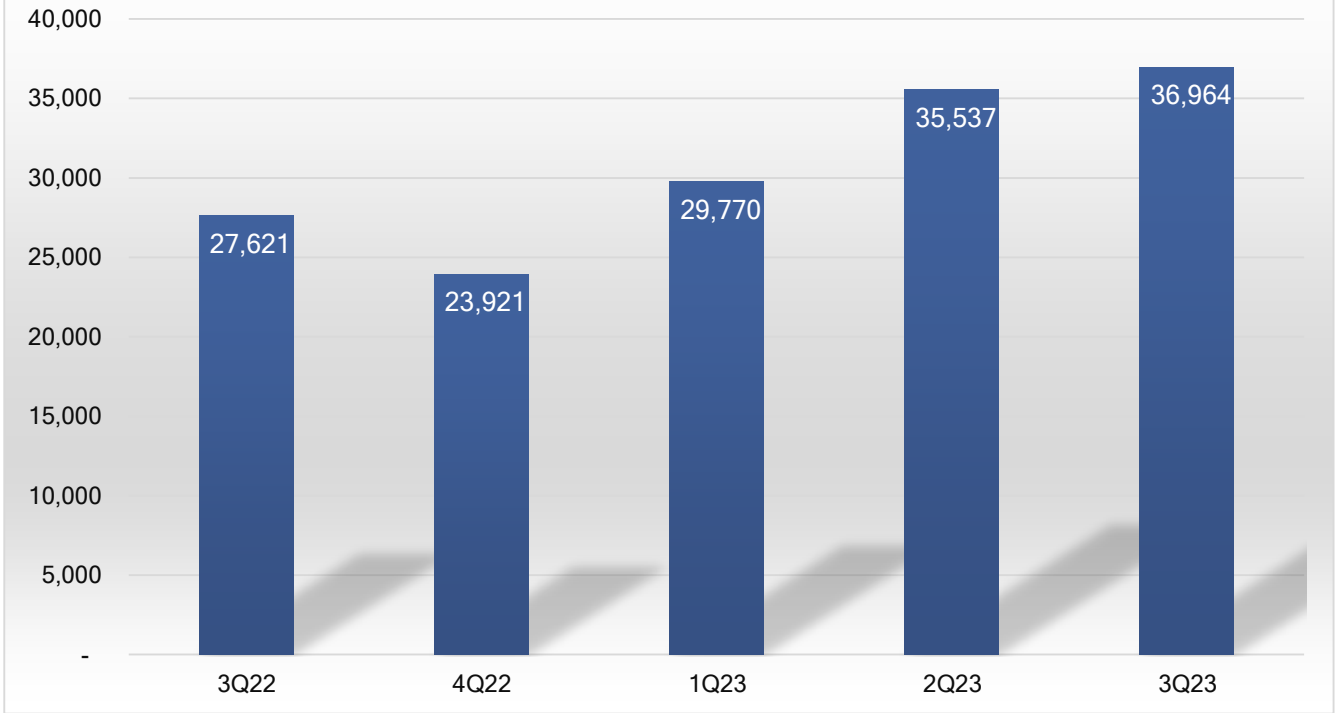


■ Exchanges	36	34	37	115	45
■ Allocation Changes	51	31	67	68	60
■ Account Balance Inquires	13,696	12,277	14,031	15,326	15,881

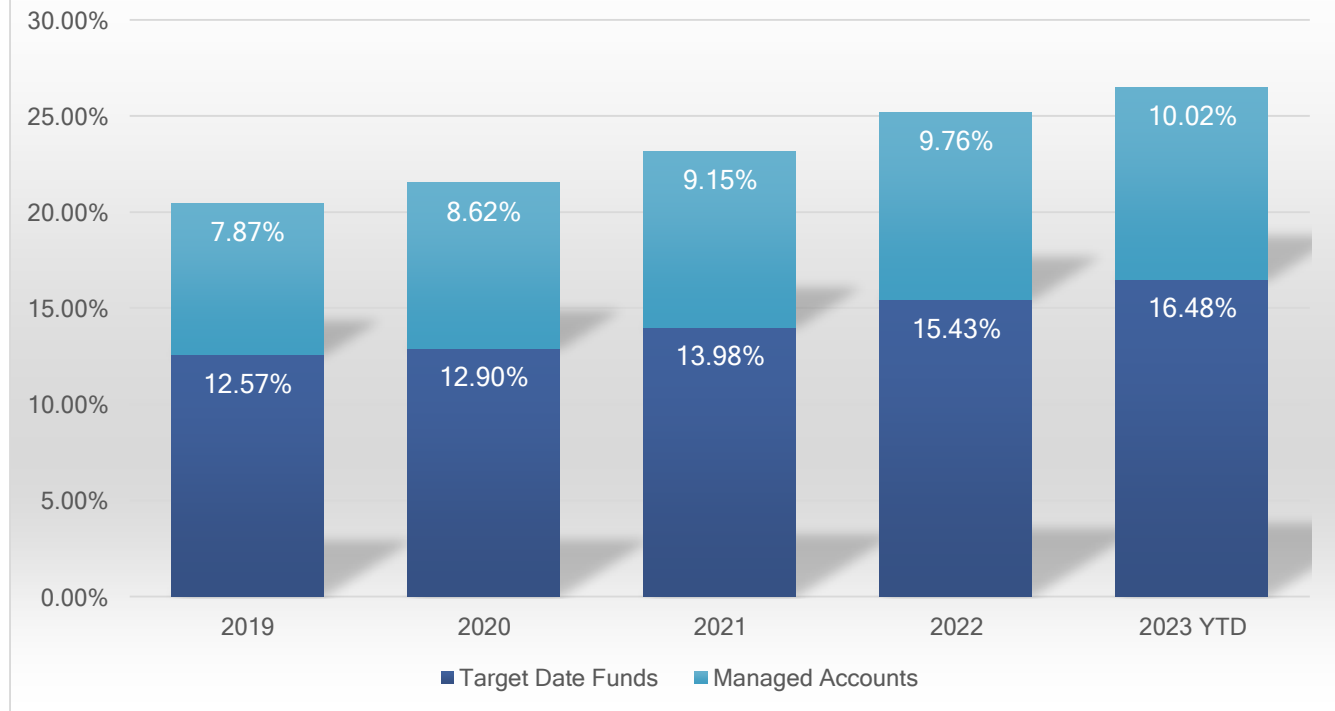
Devices



Web Utilization¹

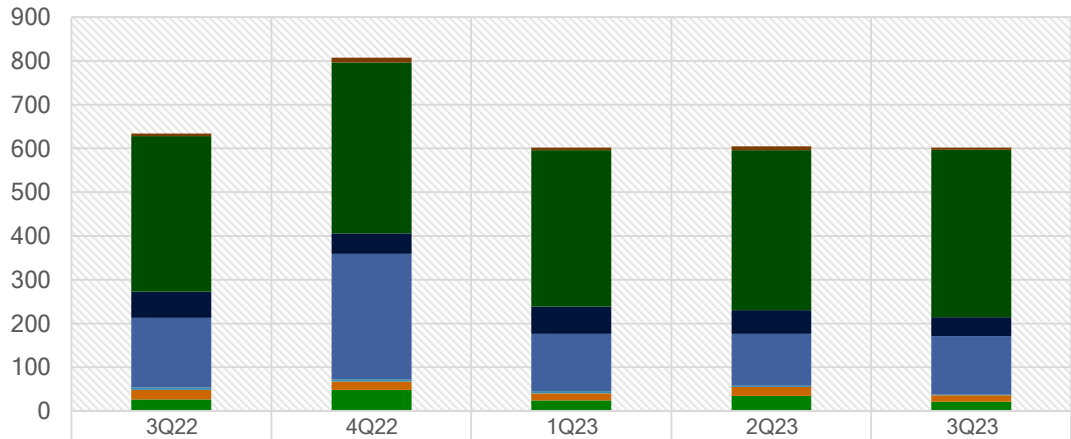


"Do it for Me" Utilization



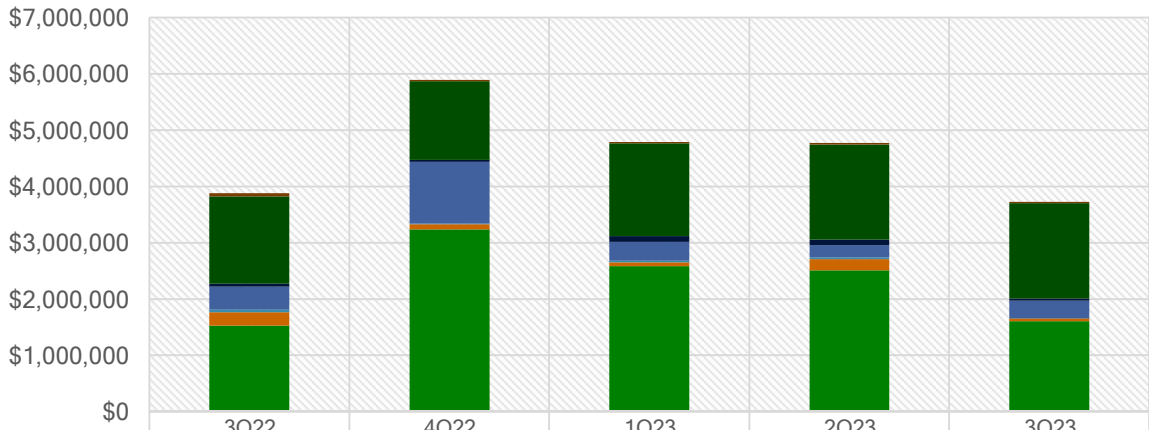
¹Web Utilization represents total web hits for the quarter

Distributions Count



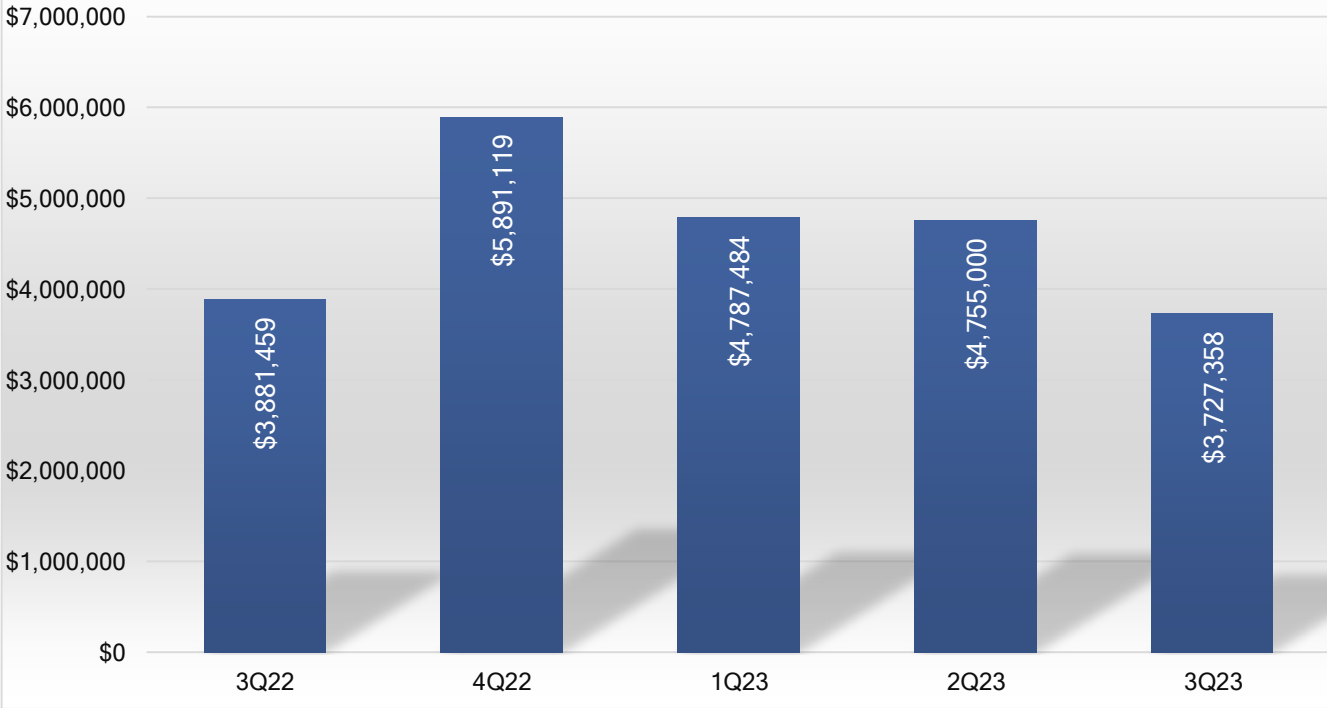
■ UE	6	11	6	9	5
■ Termination	355	390	357	365	382
■ Retirement	60	47	62	54	44
■ RMD	159	287	132	119	134
■ QDRO	0	0	0	0	0
■ In-Service	6	5	5	3	1
■ Death	22	19	16	21	15
■ Rollovers/Transfers Out	26	48	24	34	21

Distributions Amount



■ UE	\$57,556	\$23,690	\$18,410	\$29,779	\$24,866
■ Termination	\$1,550,314	\$1,393,897	\$1,648,497	\$1,685,444	\$1,688,266
■ Retirement	\$50,330	\$36,887	\$105,743	\$101,117	\$42,431
■ RMD	\$407,971	\$1,096,787	\$333,135	\$220,564	\$315,563
■ QDRO	\$0	\$0	\$0	\$0	\$0
■ In-Service	\$51,120	\$7,506	\$26,597	\$25,485	\$1,200
■ Death	\$241,793	\$93,512	\$69,693	\$201,904	\$53,407
■ Rollovers/Transfers Out	\$1,522,375	\$3,238,840	\$2,585,409	\$2,510,707	\$1,601,624

Total Distributions



Year to Date Rollovers & Transfers Out

Payee	Number of Participants	External Transfer Out 1/1/23 to 9/30/23
ALLIANZ LIFE INSURANCE COMPANY	1	\$111,559
AMERICAN ENTERPRISE INVESTMENT SERVICES	1	\$365
AMERICAN GENERAL LIFE INSURANCE COMPANY	1	\$48,326
AMERIPRISE FINANCIAL SERVICES INC	1	\$872,956
APEX CLEARING CORP	1	\$409
ATHENE ANNUITY AND LIFE COMPANY	2	\$149,316
CALPERS 457 PLAN	1	\$121,753
CAPITAL BANK AND TRUST COMPANY	2	\$52,510
CHARLES SCHWAB & CO INC	1	\$84,300
EDWARD JONES INVESTMENTS	4	\$575,960
EMPOWER TRUST COMPANY LLC	1	\$912
EQUITY TRUST COMPANY	1	\$182,992
E-TRADE SECURITIES LLC	1	\$35,042
FIDELITY MANAGEMENT TRUST COMPANY	7	\$791,368
FIIOC	1	\$2,427
GOLDEN 1 CREDIT UNION	1	\$200,000
LPL FINANCIAL LLC	5	\$556,905
MASS MUTUAL RETIREMENT SERVICES	1	\$60,708
MATRIX TRUST COMPANY	2	\$6,978
MISSIONSQUARE RETIREMENT	2	\$90,147
MORGAN STANLEY SMITH BARNEY LLC	4	\$844,853
NOBLE CU	4	\$350,024
NYLIAC	1	\$119,295
PERSHING LLC	1	\$112,958
PRIMERICA SHAREHOLDER SERVICES	1	\$16,805
PRUDENTIAL RETIREMENT	1	\$8,336
SESLOC FEDERAL CREDIT UNION	1	\$12,148
STIFEL NICOLAUS & COMPANY	2	\$213,094
SYNCHRONY BANK - RETIREMENT SERVICES	1	\$141,189
TD AMERITRADE INSTITUTIONAL	1	\$150,000
THRIFT SAVINGS PLAN	1	\$48,019
TRANSAMERICA RETIREMENT SOLUTIONS	1	\$16,868
TRUSTEE CARRIER	10	\$482,059
USAA LIFE INSURANCE COMPANY	1	\$96,559
VANGUARD FIDUCIARY TRUST COMPANY	5	\$96,156
VRSCO	1	\$4,219
WELLS FARGO CLEARING SERVICES LLC	1	\$37,094
TOTAL	74	\$6,694,611

Plan Health Report

PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 09/30/2023



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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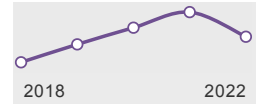
Quick plan facts

(as of 09/30/2023)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$317,082,434	-3.00%	11.00%
Total Participant Count	7,914	3.06%	7.79%
Total New Enrollments YTD Count	722	39.11%	43.25%
Total Deferrals YTD	\$13,655,442	48.00%	1.00%
Total Rollovers-In YTD	\$738,173	30.00%	45.00%
ProAccount Participant Count	797	0.25%	3.10%
ProAccount Assets	\$32,296,697	-1.00%	18.00%

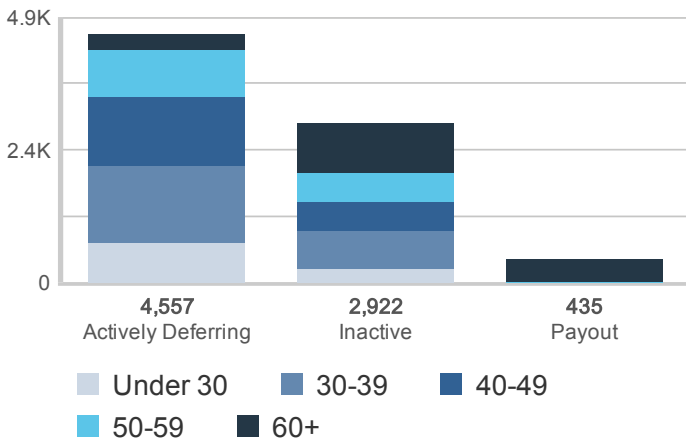
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 09/30/2023)
\$323,464,036



How many are participating?

ENROLLED PARTICIPANTS
(as of 09/30/2023)
7,914

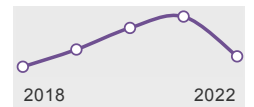


NEW ENROLLMENTS
(Calendar year to date)
722

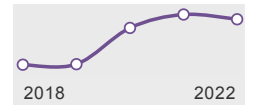
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 09/30/2023)

AVERAGE ACCOUNT BALANCE
\$40,821



AVERAGE CONTRIBUTION
\$246



How many participants are prepared for retirement

Online engagement
(as of 09/30/2023)

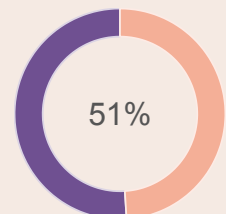
TOTAL ENROLLED PARTICIPANTS
7,914

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
5,119

Retirement readiness
(as of 09/30/2023)

PARTICIPANTS WITH A RETIREMENT GOAL
3,135

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 09/30/2023)

7,914



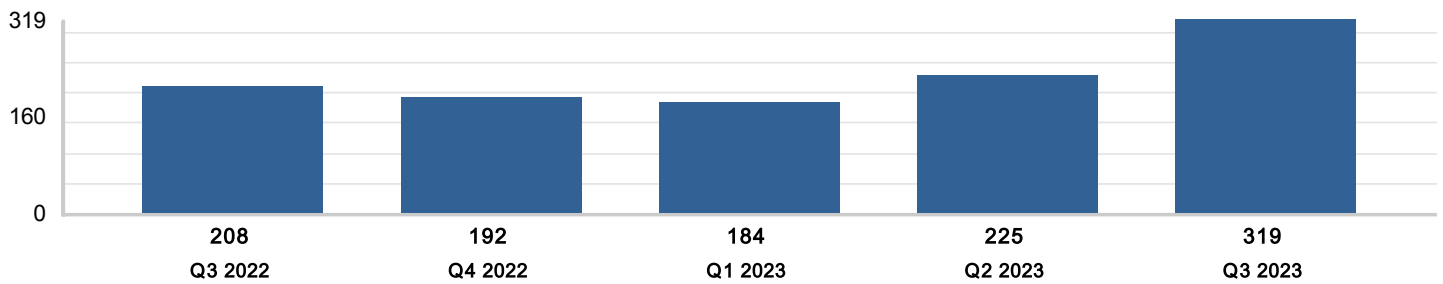
NEW ENROLLMENTS ²
(Calendar year to date)

722

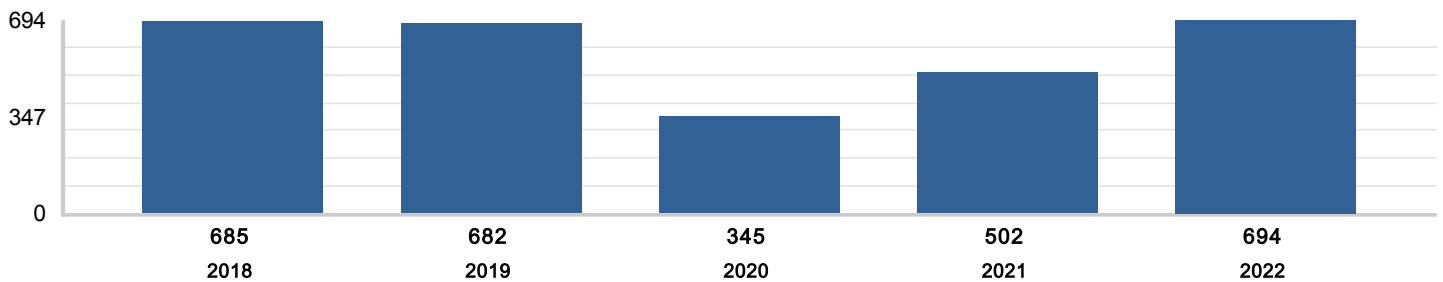
ONLINE ENROLLMENTS ³
(Calendar year to date)

71 out of 722

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.

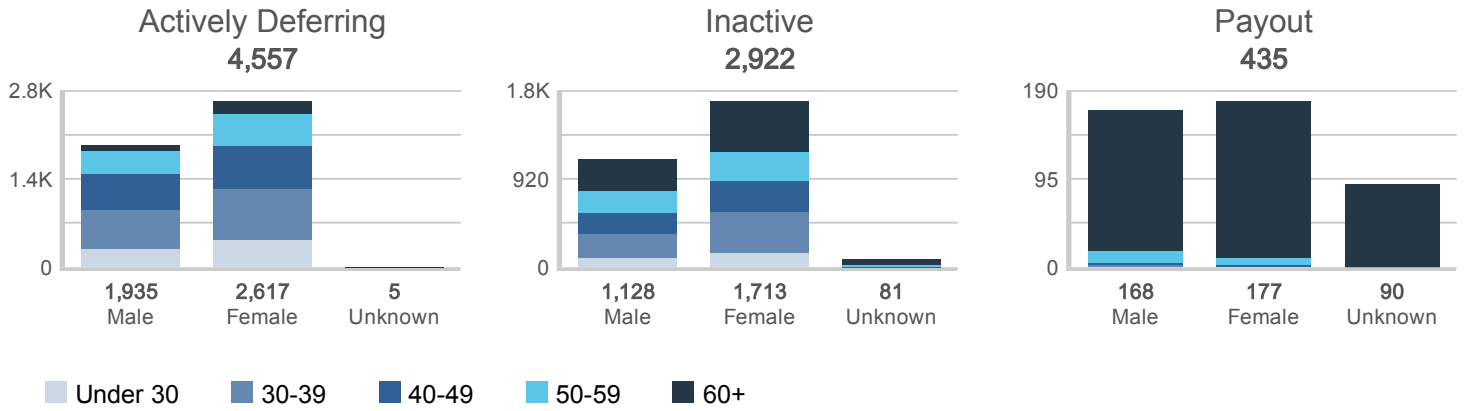
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 09/30/2023)



Actively Deferring
4,557

Inactive
2,922

Payout
435

	Actively Deferring 4,557			Inactive 2,922			Payout 435		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	292	430	1	94	150	1	1	1	0
30 - 39	612	816	4	268	429	0	1	1	0
40 - 49	568	672	0	212	322	5	2	0	0
50 - 59	376	521	0	226	301	23	14	9	1
60+	87	178	0	328	511	52	150	166	89

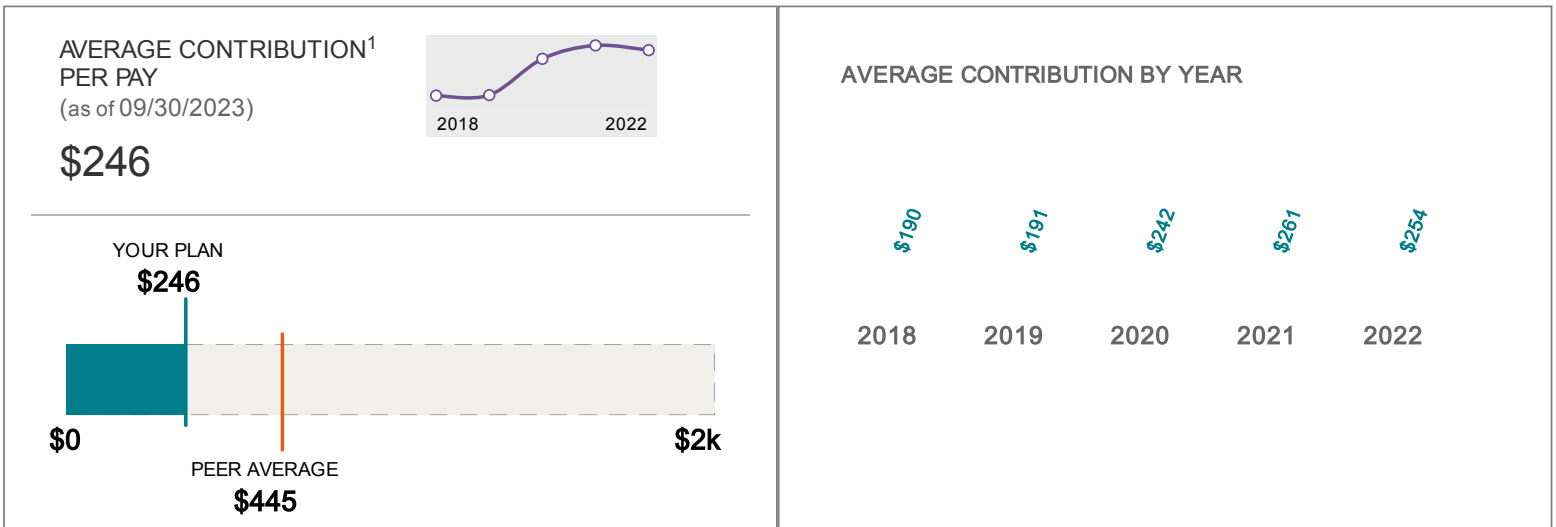
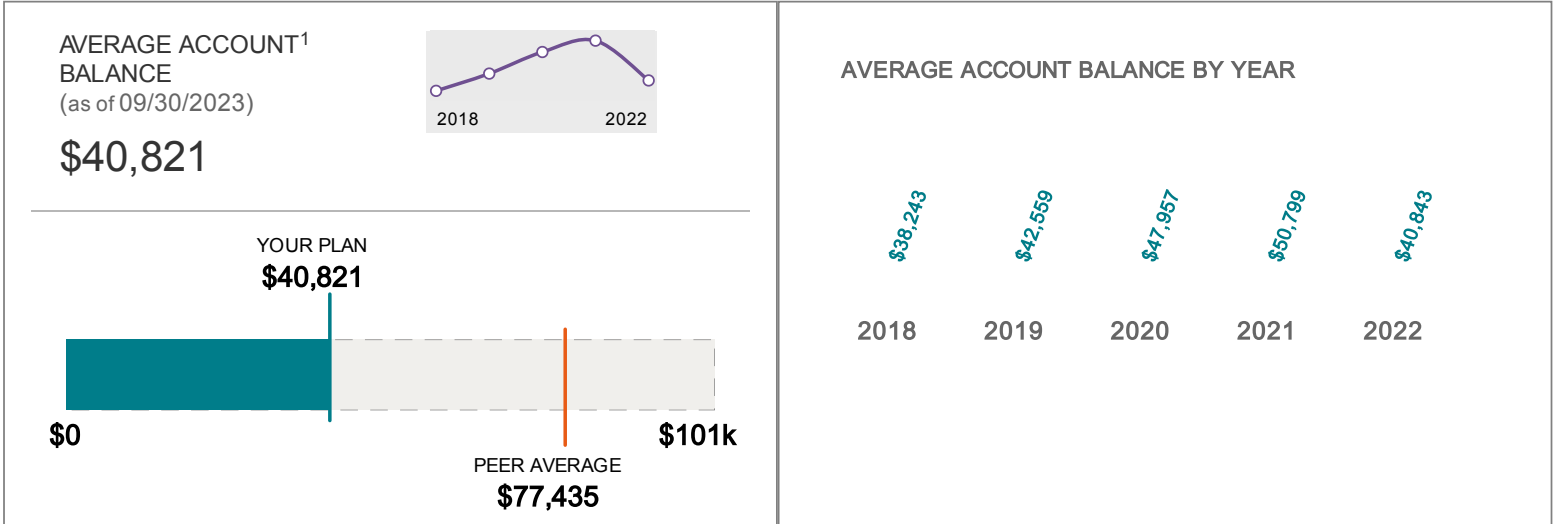
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

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 09/30/2023)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$5,866	\$2,528	\$2,862	\$2,972	\$1,512	\$1,965
30 - 39	\$13,410	\$7,831	\$15,342	\$4,012	\$3,063	\$3,212
40 - 49	\$36,099	\$17,444	\$1,726	\$4,926	\$3,197	\$260
50 - 59	\$81,300	\$49,637	\$75,161	\$10,995	\$3,977	\$600
60+	\$127,820	\$89,133	\$74,766	\$24,599	\$11,742	\$58

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)

2023 IRS limits

Regular Limit \$22,500

50+ Catch Up \$7,500

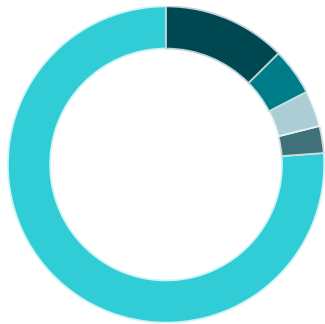
3-Year Catch Up \$22,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 09/30/2023)

NUMBER OF ASSET CLASSES

1	12.6%
2	4.8%
3	3.7%
4	2.8%
5+	76.2%



ASSET DIVERSIFICATION ² (as of 09/30/2023)

AVG. # ASSET CLASSES

4.6

PEER GROUP

4.7

RECOMMENDED

5



ProAccount

(as of 09/30/2023)

TOTAL PROACCOUNT BALANCE

\$32,296,697

PARTICIPANTS WITH PROACCOUNT

797

out of 7,914 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$40,523

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.

How many participants are prepared for retirement



Online engagement

(as of 09/30/2023)

TOTAL ENROLLED PARTICIPANTS

7,914

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

5,119



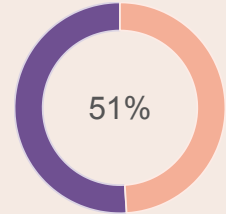
Retirement readiness

(as of 09/30/2023)

PARTICIPANTS WITH A RETIREMENT GOAL ¹

3,135

PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²

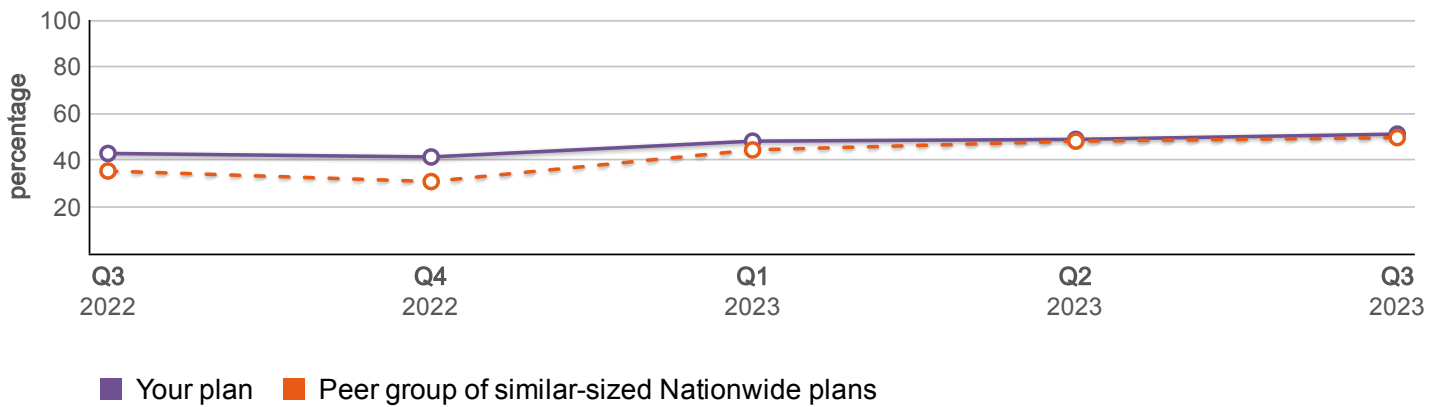


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



Peer comparison

Retirement readiness peer comparison



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 class totals

Asset class	2021	2022	2023 YTD	% of total
Mid cap	\$21,955,754.15	\$17,019,469.63	\$17,526,960.32	5.4%
Large cap	\$158,038,679.21	\$113,056,016.07	\$128,130,550.30	39.6%
Bonds	\$18,356,194.18	\$16,086,660.79	\$16,669,137.86	5.2%
Specialty	\$6,415,023.12	\$6,776,185.87	\$5,893,902.41	1.8%
Loan	\$6,111,535.22	\$6,081,619.51	\$6,381,601.37	2.0%
Asset allocation	\$50,188,368.99	\$45,841,177.31	\$52,257,907.76	16.2%
International	\$20,947,024.24	\$18,053,718.19	\$18,981,139.34	5.9%
Small cap	\$15,159,845.21	\$11,256,994.14	\$11,246,570.68	3.5%
Fixed assets and cash	\$68,034,517.25	\$68,995,534.53	\$66,376,265.62	20.5%
Total	\$365,206,941.57	\$303,167,376.04	\$323,464,035.66	100%

 Total contributions by asset class

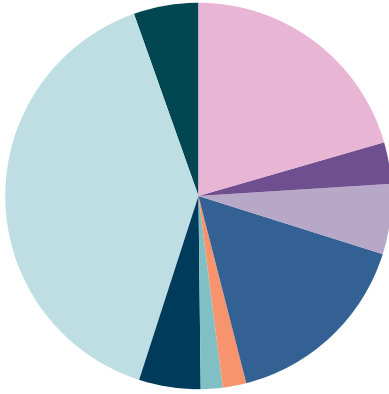
Asset class	2021	2022	2023 YTD	% of total
Mid cap	\$822,617.84	\$854,595.60	\$633,483.46	4.4%
Large cap	\$3,960,966.34	\$4,499,554.48	\$3,204,962.83	22.3%
Bonds	\$832,803.33	\$902,597.20	\$599,270.80	4.2%
Specialty	\$671,764.17	\$364,334.41	\$280,102.10	1.9%
Asset allocation	\$6,458,576.35	\$7,467,489.92	\$6,681,660.80	46.4%
International	\$1,299,754.43	\$1,463,593.41	\$1,073,186.70	7.5%
Small cap	\$655,754.80	\$624,858.11	\$439,318.69	3.1%
Fixed assets and cash	\$2,815,008.70	\$1,937,116.38	\$1,481,629.53	10.3%
Total	\$17,517,245.96	\$18,114,139.51	\$14,393,614.91	100%

2023



Asset allocation

(as of 09/30/2023)



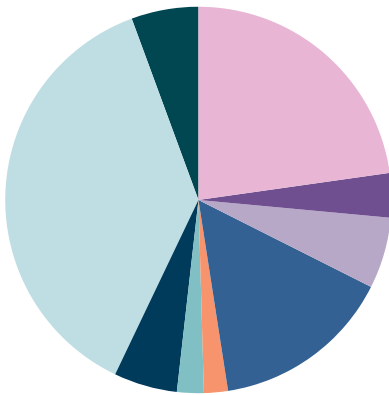
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.4%	4.3%	1.2% ●
Large cap	39.6%	18.5%	21.1% ●
Balanced	0.0%	1.5%	-1.5% ●
Bonds	5.2%	3.4%	1.7% ●
Short term	0.0%	2.0%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.8%	0.7%	1.1% ●
Loan	2.0%	0.0%	1.9% ●
Asset allocation	16.2%	14.7%	1.5% ●
International	5.9%	4.6%	1.2% ●
Small cap	3.5%	2.5%	1.0% ●
Fixed assets and cash	20.5%	47.7%	-27.2% ●
Fixed Indexed Annuity	0.0%	0.1%	0.0%

2022



Asset allocation

(as of 12/31/2022)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.6%	4.4%	1.2% ●
Large cap	37.3%	16.8%	20.5% ●
Balanced	0.0%	1.5%	-1.5% ●
Bonds	5.3%	3.6%	1.7% ●
Short term	0.0%	2.2%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	2.2%	0.8%	1.4% ●
Loan	2.0%	0.0%	2.0% ●
Asset allocation	15.1%	11.9%	3.2% ●
International	6.0%	4.8%	1.2% ●
Small cap	3.7%	2.5%	1.2% ●
Fixed assets and cash	22.8%	51.3%	-28.6% ●
Fixed Indexed Annuity	0.0%	0.0%	0.0%

BALANCE DETAILS



Total account balance

(as of 09/30/2023)

Money source	Current value
Participant assets	\$323,464,035.66
Rollover Repayment Event Related	\$5,214.49
Salary Reduction	\$301,891,605.15
Rollover (Pre-Tax)	\$8,535,168.41
Rollover 457	\$1,957,644.62
Roth Contribution	\$4,362,783.96
Roth Rollover	\$2,570.95
Roth Rollover 457	\$6,931.09
Salary Reduction IRR	\$320,515.62
Loan balance	\$6,381,601.37
Total plan assets	\$323,464,035.66

BALANCE DETAILS



Loan Details

(as of 09/30/2023)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	715	\$4,845,158.95
Primary residence loan	34	\$486,559.93
Defaulted loans*		
General purpose loan	167	\$970,860.66
Primary residence loan	6	\$79,021.83
Total	922	\$6,381,601.37

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 09/30/2023)

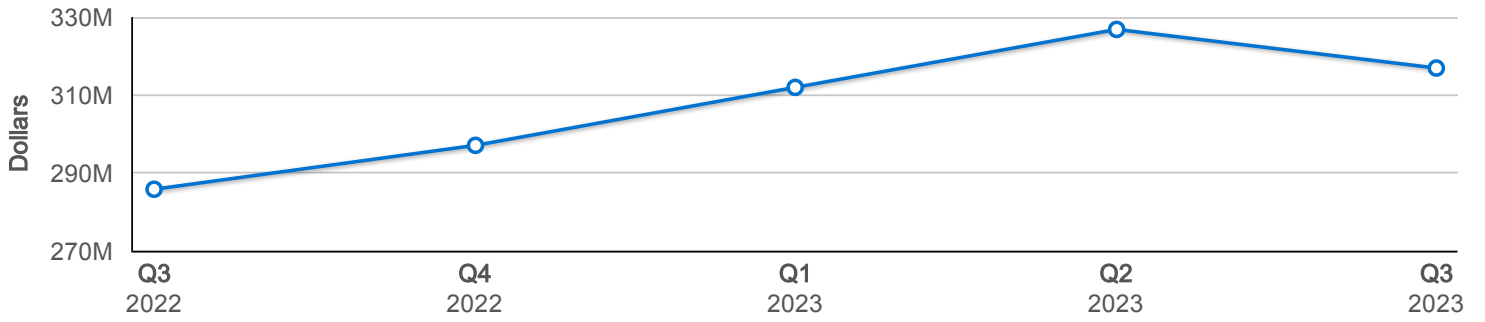
Type	Year to date
Contributions	\$13,655,441.87
Transfers/Rollovers-In	\$738,173.04
Total	\$14,393,614.91



Balance activity by quarter

Change in balance from last quarter

▼ -3.0%
FROM LAST QUARTER

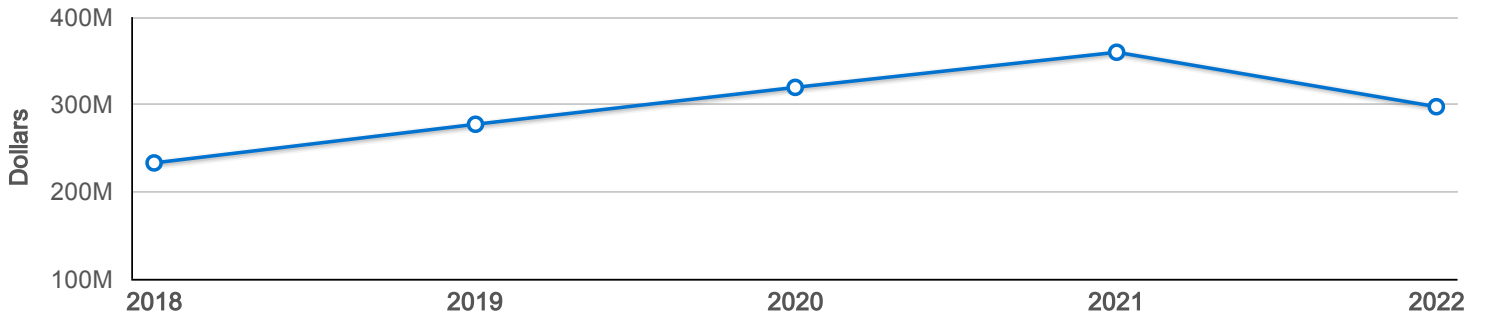




Balance activity by year

Change in balance from last year

▼ -17.3%
FROM LAST YEAR



	2018	2019	2020	2021	2022
Total balance	\$232,681,219.20	\$277,848,504.34	\$319,876,676.31	\$359,095,406.35	\$297,085,756.53

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

EXPLICIT ASSET FEE SUMMARY

	Plan Sponsor Fee Amount	NRS Fee Amount
July	\$22,677	\$28,348
August	\$22,317	\$27,887
September	\$20,832	\$26,039
3Q2023 Revenue Total	\$65,826	\$82,273

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	7/31/2023 Account Value	8/31/2023 Account Value	9/30/2023 Account Value	Jul-2023 Annual Fund Svc Fee Rate	Aug-2023 Annual Fund Svc Fee Rate	Sep-2023 Annual Fund Svc Fee Rate	3Q2023 Fund Service Fee Payment Amount
Alger Small Cap Focus Fund - Class Y	NTVB27	AOFYX	\$6,007,146	\$5,618,479	\$0	0.000%	0.000%	0.000%	\$0
Alger Spectra Fund - Class Y	NTVB24	ASPYX	\$52,573,118	\$51,767,510	\$0	0.000%	0.000%	0.000%	\$0
American Century Small Cap Growth Fund - Class R6	NTVE38	ANODX	\$0	\$0	\$5,372,379	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$64,606,084	\$63,276,102	\$60,440,570	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$11,165,304	\$10,924,235	\$10,369,293	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$4,170,852	\$3,854,919	\$3,701,522	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$8,099,237	\$8,061,063	\$7,943,128	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Institutional 3 Class	NTV264	CDDYX	\$20,419,944	\$19,858,015	\$19,395,254	0.000%	0.000%	0.000%	\$0
Columbia Small Cap Value Fund II - Institutional 3 Class	NTVE75	CRRYX	\$2,343,954	\$2,296,227	\$2,172,670	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$2,302,163	\$2,279,952	\$2,304,579	0.350%	0.350%	0.350%	\$2,025
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$4,166,389	\$3,851,720	\$3,589,324	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004	Fixed	\$66,917,321	\$67,334,760	\$66,376,266	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2015 Trust	NTV354	GWLFX	\$3,665,065	\$3,536,339	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2020 Trust	NTVA03	XX180	\$20,397	\$20,724	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2025 Trust	NTV355	GWLGX	\$13,527,277	\$13,298,902	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2030 Trust	NTVA04	XX181	\$1,679,511	\$1,826,487	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2035 Trust	NTV356	GWLHX	\$11,442,331	\$11,251,209	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2040 Trust	NTVA05	XX182	\$122,289	\$122,635	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2045 Trust	NTV357	GWLIX	\$12,611,770	\$12,412,639	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2050 Trust	NTVA06	XX183	\$314,223	\$348,929	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2055 Trust	NTV358	GWLJX	\$10,543,461	\$10,418,239	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2060 Trust	NTVD17	XX293	\$337,989	\$366,678	\$0	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$3,212,241	\$2,928,732	\$2,939,710	0.000%	0.000%	0.000%	\$0
JPMorgan Large Cap Growth Fund - Class R6	NTVB50	JLGMX	\$0	\$0	\$48,294,727	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$5,324,315	\$5,389,408	\$5,331,719	0.000%	0.000%	0.000%	\$0
Metropolitan West Funds - Total Return Bond Fund - Plan Class	NTV381	MWTSX	\$7,033,753	\$7,064,042	\$6,912,877	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$7,744,057	\$7,476,947	\$7,157,667	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$12,226,618	\$11,913,186	\$11,332,847	0.000%	0.000%	0.000%	\$0
T. Rowe Price Retirement Blend 2015 Trust	NTV1D7	XX533	\$0	\$0	\$3,337,487	0.000%	0.000%	0.210%	\$576
T. Rowe Price Retirement Blend 2020 Trust	NTV1D8	XX534	\$0	\$0	\$21,077	0.000%	0.000%	0.210%	\$4
T. Rowe Price Retirement Blend 2025 Trust	NTV1D9	XX535	\$0	\$0	\$12,508,808	0.000%	0.000%	0.210%	\$2,159
T. Rowe Price Retirement Blend 2030 Trust	NTV1W0	XX536	\$0	\$0	\$1,988,404	0.000%	0.000%	0.210%	\$343
T. Rowe Price Retirement Blend 2035 Trust	NTV1W1	XX537	\$0	\$0	\$11,131,035	0.000%	0.000%	0.210%	\$1,921
T. Rowe Price Retirement Blend 2040 Trust	NTV1W2	XX538	\$0	\$0	\$125,157	0.000%	0.000%	0.210%	\$22
T. Rowe Price Retirement Blend 2045 Trust	NTV1W3	XX539	\$0	\$0	\$12,090,634	0.000%	0.000%	0.210%	\$2,087
T. Rowe Price Retirement Blend 2050 Trust	NTV1W4	XX540	\$0	\$0	\$358,270	0.000%	0.000%	0.210%	\$62
T. Rowe Price Retirement Blend 2055 Trust	NTV1W5	XX541	\$0	\$0	\$10,288,079	0.000%	0.000%	0.210%	\$1,776
T. Rowe Price Retirement Blend 2060 Trust	NTV1W6	XX542	\$0	\$0	\$408,332	0.000%	0.000%	0.210%	\$70
T. Rowe Price Retirement Blend 2065 Trust	NTV1W7	XX543	\$0	\$0	\$624	0.000%	0.000%	0.210%	\$0
Vanguard Developed Markets Index Fund - Admiral Shares	NTV370	VTMGX	\$4,933,504	\$4,800,941	\$4,708,582	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral Shares	NTV668	VTABX	\$1,853,258	\$1,818,376	\$1,813,132	0.000%	0.000%	0.000%	\$0
Total			\$339,363,572	\$334,117,394	\$322,414,153				\$11,045

The information contained on this report is confidential and proprietary to Nationwide Retirement Solutions. It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means.

Your Dedicated Service Team

YOUR DEDICATED SERVICE TEAM

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County of Fresno

457 Retirement Plan Research

Created for Nationwide by
Big Village Insights

November 2023



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Executive Summary

Background & Methodology

Background & Objectives



Nationwide administers a 457 Deferred Compensation Plan for County of Fresno employees and retirees. This research survey is conducted to monitor awareness & perceptions of services offered to plan participants.

This research measures:

1. Overall satisfaction with and perceived value of the services provided
2. Participant awareness & usage of various service touchpoints

The results of this research will be used to prioritize efforts to improve the customer experience and boost satisfaction with the plan's service offerings.

Methodology



An online survey was fielded in October 2023.

In total, 156 interviews were completed.

Participants



Sample was provided by Nationwide.

Respondents were required to be current or retired employees of the County of Fresno.

This Report



Results with a base size less than 15 are not reported (unless otherwise noted).

Statistical comparisons are shown at a 90% confidence interval, between 2022 and 2023.

Summary of Key Metrics (average scores, 5-point scale)

OVERALL SATISFACTION



3.7

- Overall satisfaction remained steady from 2022.
- The proportion of those who are extremely or very satisfied increased significantly (67%).

OVERALL QUALITY OF THE PLAN



3.5

- Overall perception of plan quality decreased slightly, but not significantly.

LIKELIHOOD TO RECOMMEND



4.0

- Likelihood to recommend to a new employee decreased slightly, but not significantly.

LIKELIHOOD TO REMAIN IN PLAN AFTER RETIREMENT



3.6

- Likelihood to remain also decreased slightly but not significantly.

LIKELIHOOD TO INCREASE CONTRIBUTIONS NEXT 12 MOS



3.3

- Likelihood to increase contributions remained in line with 2022.

Q1. Please think overall about all of the service you receive from Nationwide. Which one of the following statements best describes your level of satisfaction? Q2. All things considered, how would you rate the overall quality of the County of Fresno and the services it offers you? Q3. How likely are you to recommend the County of Fresno's plan to a new employee? Q4. [IF CURRENT EMPLOYEE] You are allowed to stay in the plan even after leaving employment with the County of Fresno. Knowing that, how likely are you to remain in the County of Fresno's plan after retirement? Q5. [ASK IF CURRENT EMPLOYEE] In the next 12 months, how likely are you to increase the amount you contribute to the County of Fresno? Arrow indicates significantly higher or lower than 2022

Deferred Compensation Plan for the County of Fresno - Summary

KEY SUMMARY:

- General sentiment among plan participants is relatively stable from 2022.
 - Concerns about a lack of guidance/appropriate information and problem-resolution skills among local plan representatives, and the perception that phone customer service representatives are not professional/courteous and not knowledgeable enough to be able to provide adequate information to the plan participants, are significant obstacles this year.
 - However, this has not yet translated into a significantly lower intention to remain with the plan overall.
- Sentiments about market conditions are much improved from 2022, resulting in an increase in confidence among plan participants.

TOUCHPOINT USAGE, VALUE & SATISFACTION:

- Contact with plan touchpoints held quite steady overall, with slight increases in engagement with quarterly statements and email/direct mail, and a small drop in engagement with local plan representatives. Usage of the plan website is on a slight downward trend while usage of the online app has risen to be on par with customer service representative engagements.
- Overall satisfaction with plan touchpoints is mixed; it has significantly dropped for customer service representatives, slightly dropped for local retirement specialists, and held steady for quarterly account statements and plan website.
- Engagement (and satisfaction) with the plan website's retirement tools remained steady from 2022.

Deferred Compensation Plan for County of Fresno - Implications & Recommendations

IMPLICATIONS:

- Some plan participants continue growing less confident that local plan representatives or customer service representatives are capable of solving their problems.
 - Satisfaction with customer service reps was the most sharply-dropping metric this year – representatives are perceived as significantly less professional/courteous, less able to provide appropriate information and less knowledgeable.
 - Concerns about a lack of guidance/appropriate information and problem-resolution skills among local retirement specialists is also a concern, although less of a factor than for customer service reps.
- The online mobile app clearly resonates with plan participants.
 - The mobile app is on par with CSR in overall level of interaction
 - Users the app have the highest level of satisfaction of any touchpoint
 - It is possible that the mobile app is starting to take the place of more traditional methods of interaction, especially when an increase in interactions with quarterly statements have slightly increased while interactions with the website have slightly decreased.

RECOMMENDATIONS/NEXT STEP(S):

- **While the sentiments of plan participants regarding the current state of the economy have significantly improved, many are still feeling the effects of the previous year's downturn and instability. Plan touchpoints must address the need for current and actionable information regarding the plan and the market.**
 - **Encourage engagement with highly successful touchpoints, such as the mobile app.**
 - **Focus areas for improvement include the in-person interactions with customer service representatives and local plan representatives to help them return to previous levels of satisfaction.**

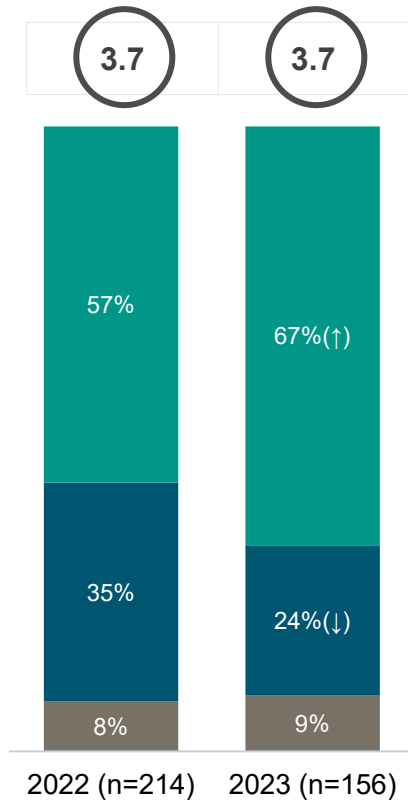
Key Metrics

Overall Plan Satisfaction & Quality

Overall Plan Satisfaction

- Overall satisfaction remained consistent with 2022. Moreover, over two-thirds are extremely or very satisfied, a significant increase from 2022.

Average scores



Reasons for Satisfaction*

- The main driver of satisfaction continues to be quality service, which increased slightly but not significantly. “Good investment options” increased significantly in 2023.

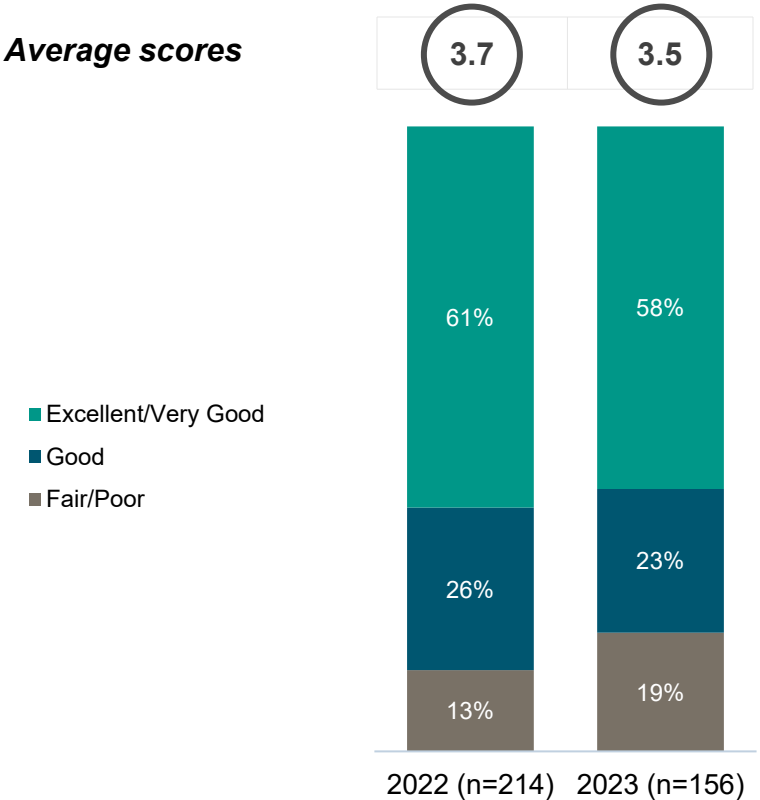
Reasons for Satisfaction (Very and Extremely)	2022	2023
Good quality service	14%	21%
Convenience of making account changes	12%	10%
Easy to do business with	6%	7%
Easy to access my account	8%	6%
Easy to use website	4%	6%
Helpful customer service	5%	3%
Good rate of return	1%	3%
Good investment options	0%	3% (↑)

Reasons for Dissatisfaction (Not at all to Somewhat)	2022	2023
Lack of guidance or consultation	8%	8%
High rates and fee structure	3%	4%
Lack of growth with investments	6%	4%
Feel uninformed	7%	4%
Poor quality service	1%	3%

Overall Plan Quality

- Overall perception of plan quality drifted downward slightly, but not significantly.

Average scores



Base: Total Q1. Please think overall about all of the service you receive from Nationwide. Which one of the following statements best describes your level of satisfaction? Q1b. What is the primary reason for choosing [RATING] as your rating? Q2. All things considered, how would you rate the overall quality of the County of Fresno and the services it offers you? Arrow indicates significantly higher or lower than 2022. * Mentions of 3% or more in 2023 are shown.

Plan Recommendations and Contributions

Participants remain consistent in their likelihood to recommend their plan, likelihood to stay in it, and likelihood to increase their contributions.

Recommend to New Employee

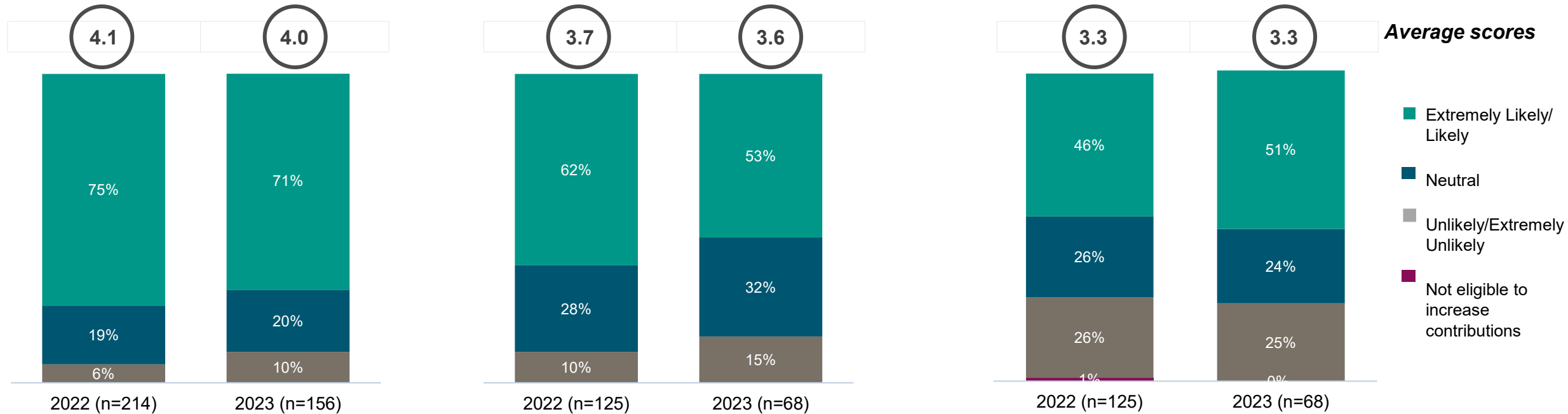
- Overall recommendations of the plan to a new employee have remained mostly on par with 2022.

Remain After Retirement/Separation*

- Likelihood to remain in the plan has also mostly remained on par with 2022.

Increase Contributions*

- Likelihood to increase their contributions remained steady from the prior year – with over half saying they are likely to do so.



Base: Total Q3. How likely are you to recommend the County of Fresno's plan to a new employee? County of Fresno. Knowing that, how likely are you to remain in the County of Fresno's plan after retirement?

*Base: Current Employee Q4. [IF CURRENT EMPLOYEE] You are allowed to stay in the plan even after leaving employment with the County of Fresno? Q5. [ASK IF CURRENT EMPLOYEE] In the next 12 months, how likely are you to increase the amount you contribute to the County of Fresno?

Arrow indicates significantly higher or lower than 2022.

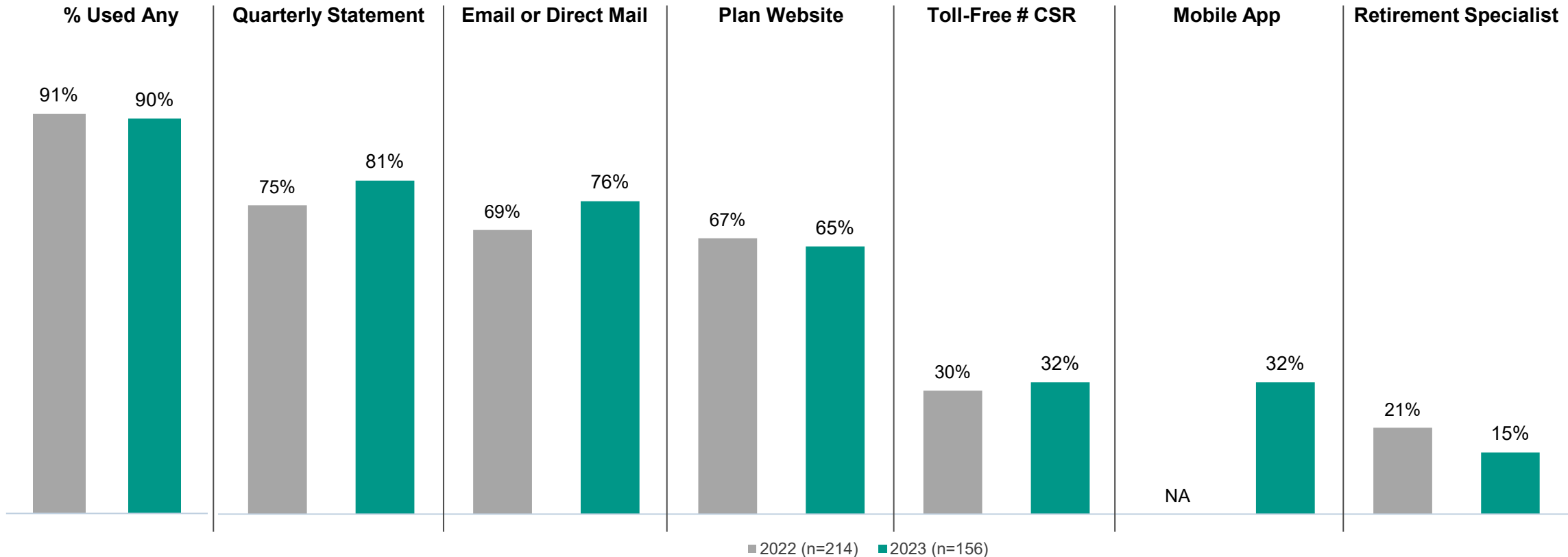
Plan Interactions

Plan Interactions - Comparison to Prior Year

Plan interactions tend to be digital (website, email, mobile app) and focused around their quarterly account statement.

- Plan engagement held steady year-over-year, although engagement with email/direct mail and quarterly statements increased slightly but not significantly. Engagement with the mobile app (tracked for the first time in 2023) is on par with engagement with the toll free # CSR.

Interactions With Plan Components*
(% Within P12M)



Base: Total

Q6. Which of the following have you done in the past 12 months? (asked in 2022) / QQ6. When did you most recently do any of the following? (asked in 2023)

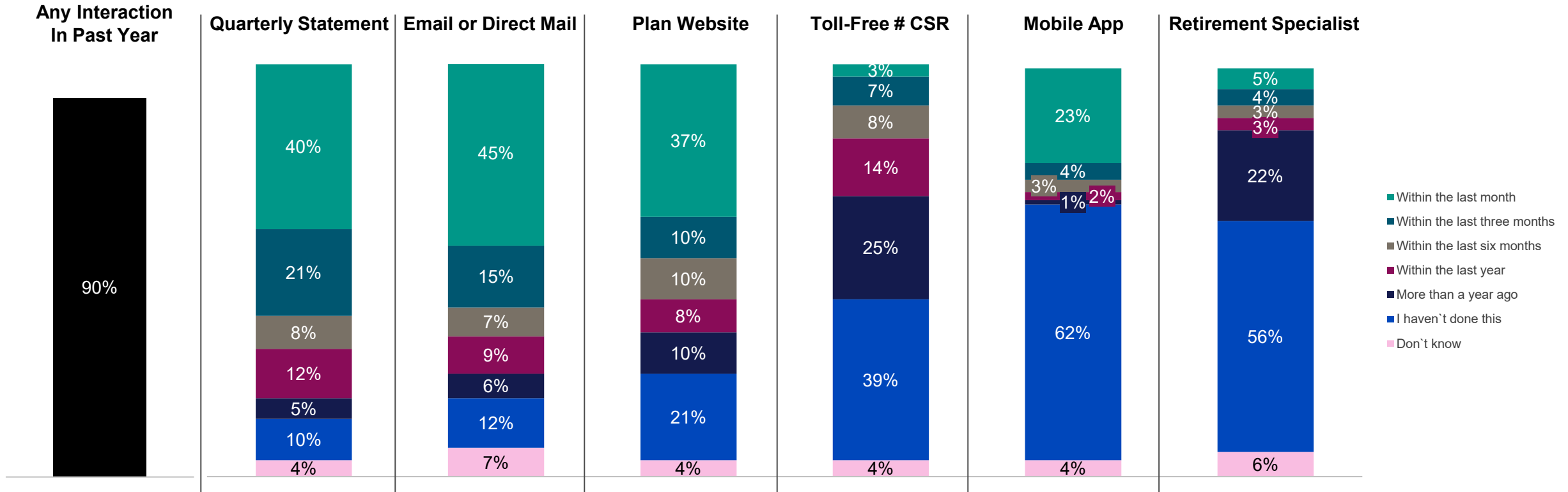
Arrow indicates significantly higher or lower than 2022.

Plan Interactions

Almost all participants interact with plan components at least once a year.

- Quarterly statements, email or direct mail, and visits to the plan’s website are the most frequent types of interactions. Encouragingly, nearly a fourth of plan participants report having used the mobile app within the past month.

Recency of Interactions With Plan Components*



Base: Total (n=156)

QQ6. When did you most recently do any of the following?

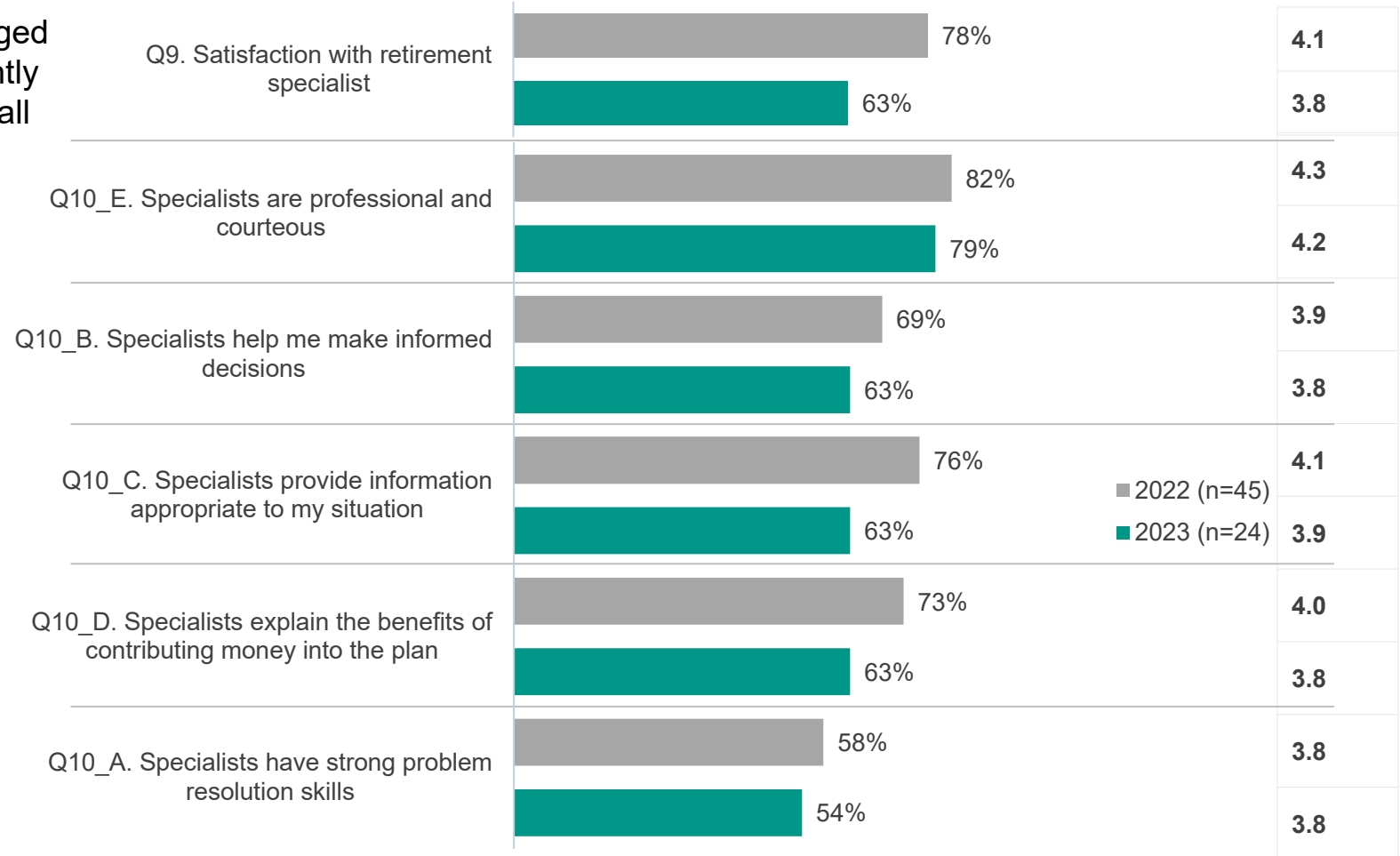
*Question revised in 2023.

Local Nationwide Retirement Specialist Satisfaction

Retirement Specialist Drivers

(% Very/Extremely Satisfied and % Agree/Strongly Agree and Average Scores)

Among the small number of participants who engaged with a local Retirement Specialist, satisfaction slightly dropped in 2023, with slightly lower ratings across all drivers.

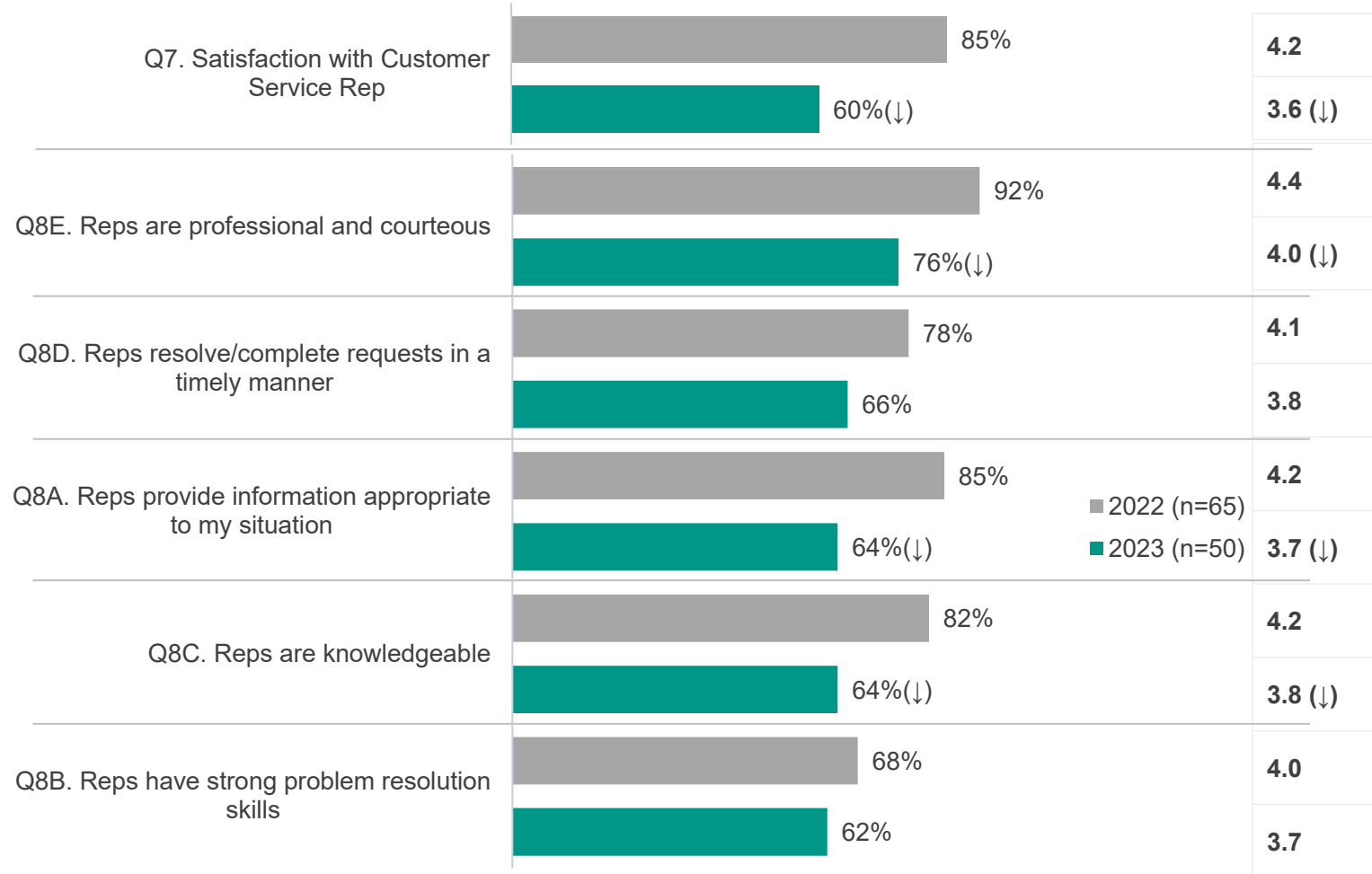


Base: Those who have contacted a local Nationwide retirement specialist Q9. How satisfied are you overall with the County of Fresno Nationwide retirement specialist?
 Q10. Please rate how much you agree or disagree with the following statements about the Local County of Fresno Nationwide retirement specialist.
 Arrow indicates significantly higher or lower than 2022

Service Number Satisfaction

Satisfaction with the customer service center has decreased significantly from last year, driven by significant decreases in perceptions of call center representatives being professional and courteous, providing information appropriate for the plan participant's situation and being knowledgeable.

Service Number Drivers
 (% Very/Extremely Satisfied and % Agree/Strongly Agree and Average Scores)



Base: Those who have called toll free number and spoke w/rep

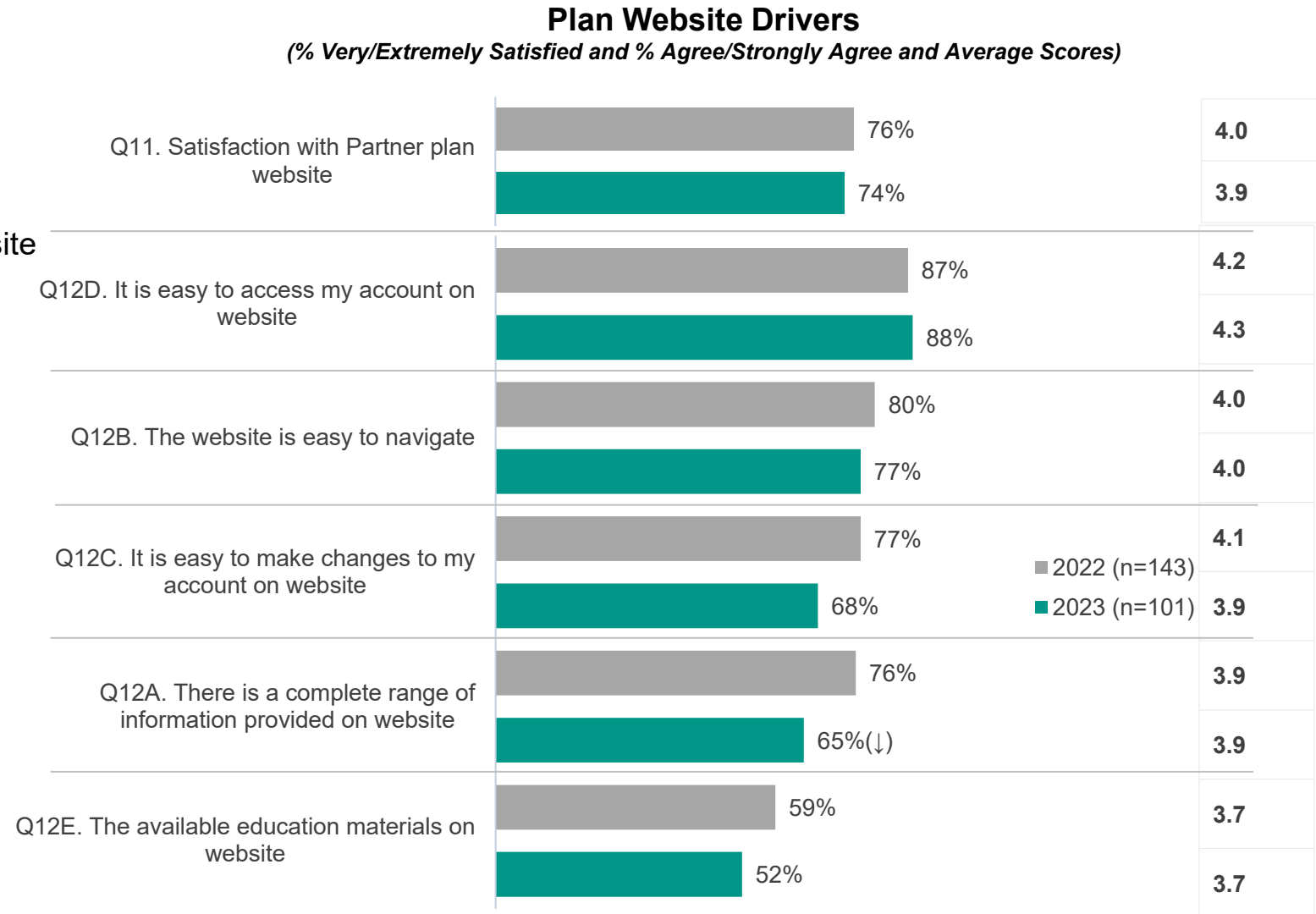
Q7. Overall, how satisfied you are with the Representatives of the Nationwide Customer Service Center's toll-free number?

Q8. Please rate how much you agree or disagree with the following statements about the Representatives of the Nationwide Customer Service Center's toll-free number.

Arrow indicates significantly higher or lower than 2022.

Plan Website Satisfaction

Plan participants' satisfaction with the plan website decreased slightly year-over-year. Participants are significantly less likely to agree that there is a complete range of information provided on the website in 2023 than in 2022.

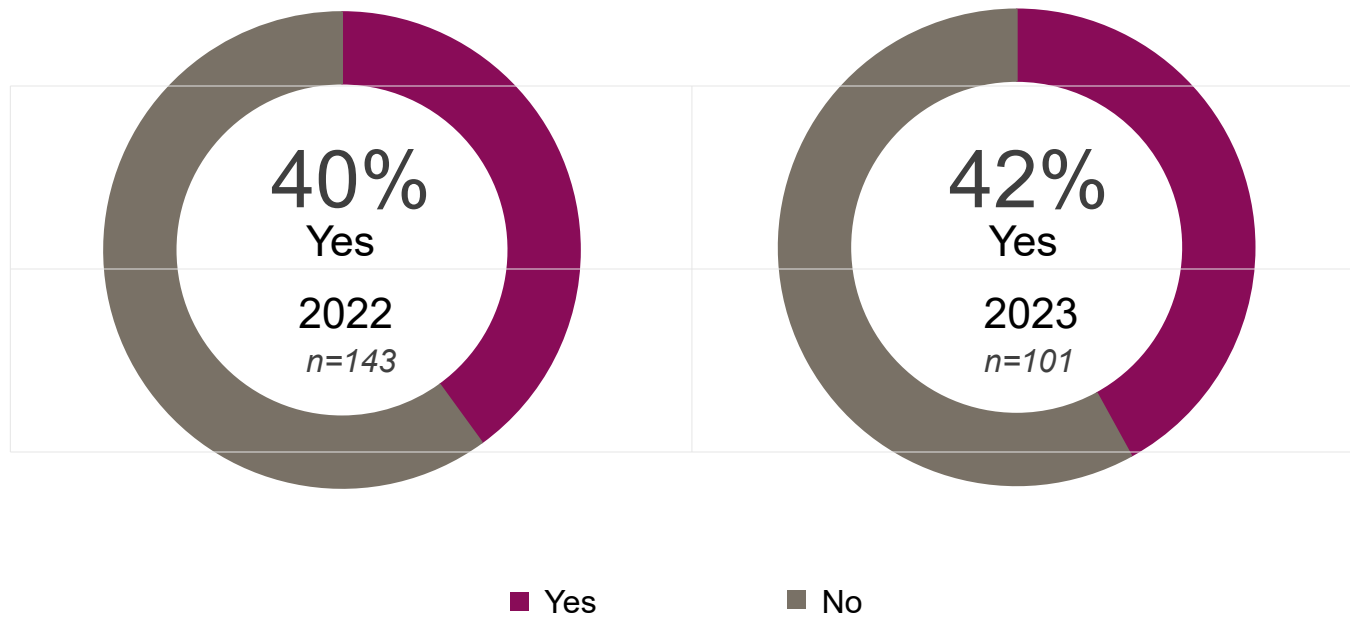


Base: Those who have logged onto the plan website
 Q11. How satisfied are you overall with the County of Fresno's plan website?
 Q12. Please rate how much you agree or disagree with the following statements about the County of Fresno's plan website.
 Arrow indicates significantly higher or lower than 2022.

Retirement Planning Tools Usage & Satisfaction

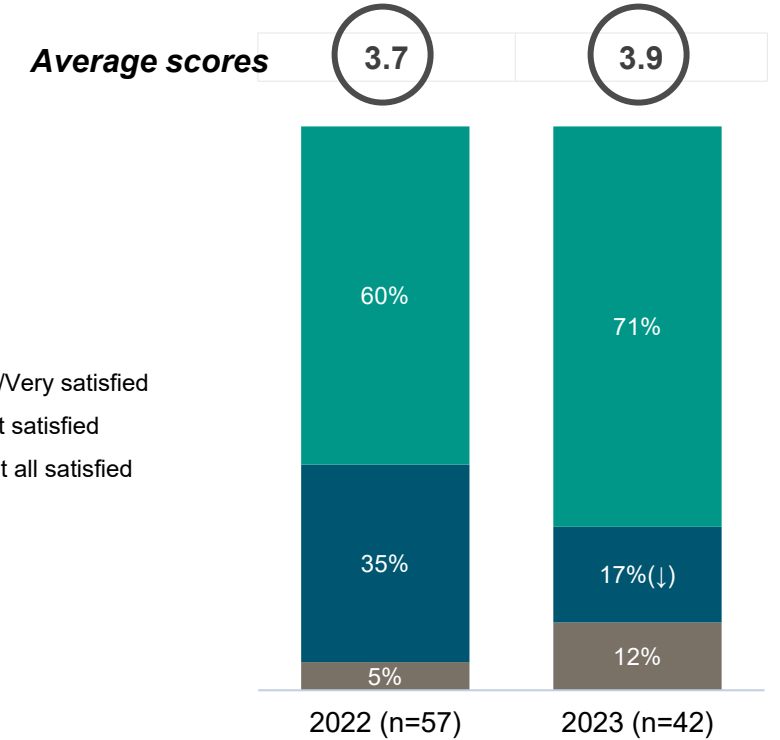
Retirement Tools Usage

- Retirement tool usage remained stable from 2022, with still a minority of participants using the retirement tools in 2023.



Retirement Tools Satisfaction

- Satisfaction with the investment options is slightly more positive since last wave.



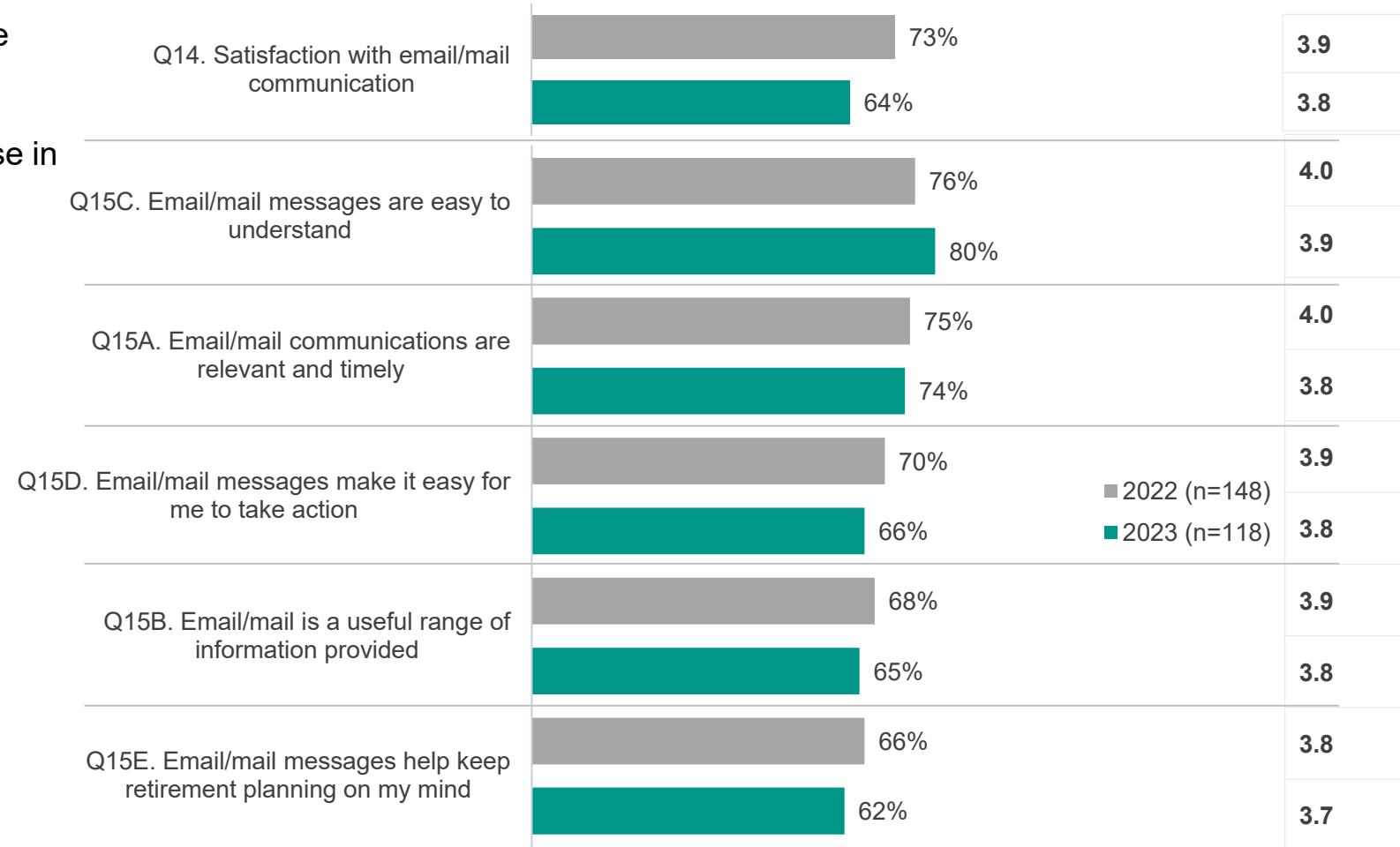
Base: Those who have logged onto the plan website
 Base: Those who have used retirement planning tools
 Arrow indicates significantly higher or lower than 2022.

Q13a. Have you used any retirement planning tools on the County of Fresno plan's website in the past 12 months?
 Q13b. Overall, how satisfied are you with retirement planning tools offered on the County of Fresno's plan website?

Email/Direct Mail Satisfaction

Plan participants are slightly less satisfied with the email and direct mail communications that they received in 2023. Almost all drivers are showing similarly slight declines, except for a small increase in satisfaction with their understandability.

Email/Direct Mail Drivers
 (% Very/Extremely Satisfied and % Agree/Strongly Agree and Average Scores)

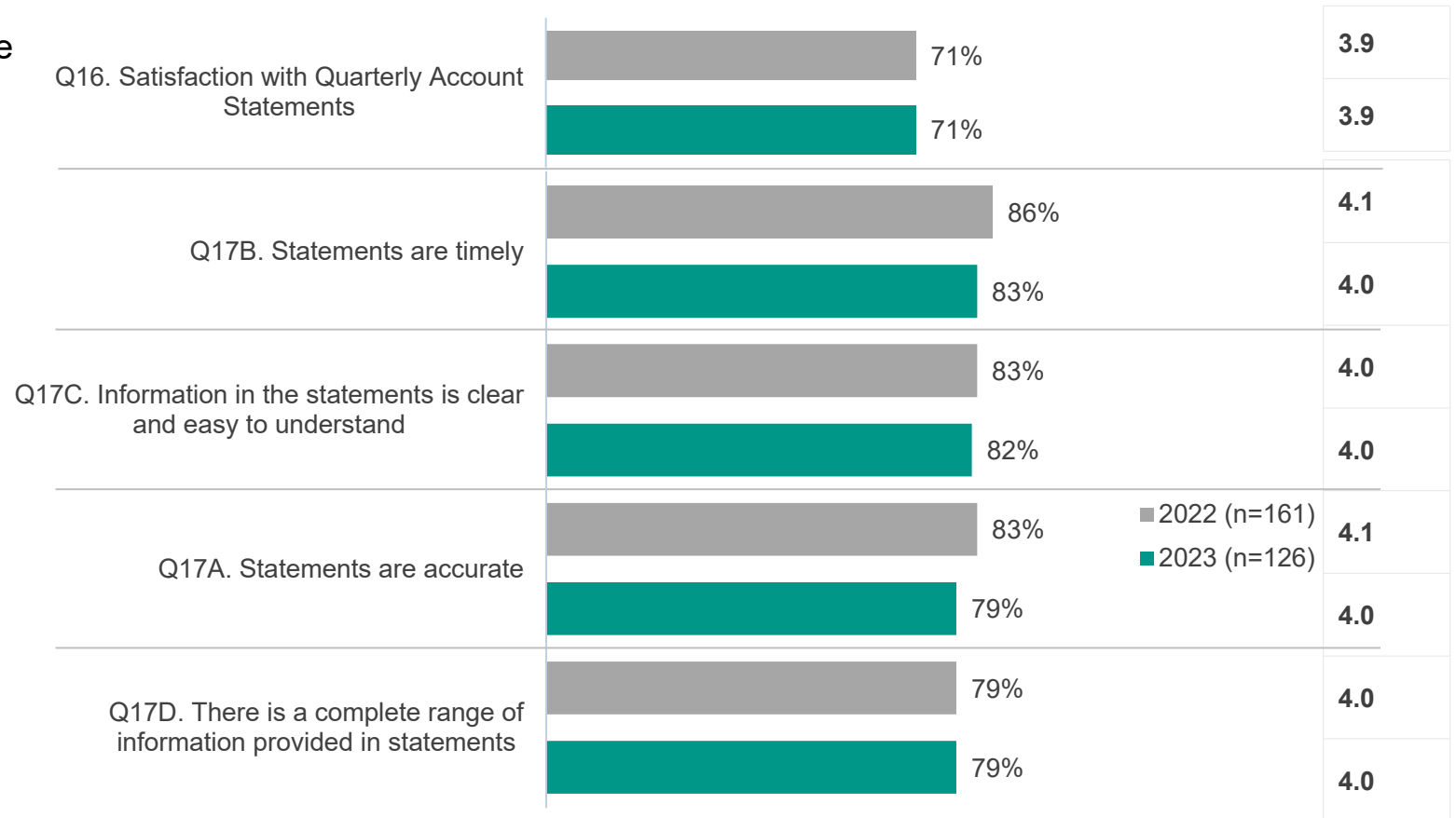


Base: Those who have reviewed an email or direct mail Q14. How satisfied are you overall with the County of Fresno's plan Email or Mail Communication you receive?
 Q15. Please rate how much you agree or disagree with the following statements about the County of Fresno's plan Email or Mail Communication.
 Arrow indicates significantly higher or lower than 2022.

Quarterly Account Statement Satisfaction

Overall Satisfaction with Quarterly Account statements is unchanged year-over-year. Drivers are stable since last year with only statement accuracy and timeliness of delivery showing very slight declines.

Quarterly Account Statement Drivers
 (% Very/Extremely Satisfied and % Agree/Strongly Agree and Average Scores)

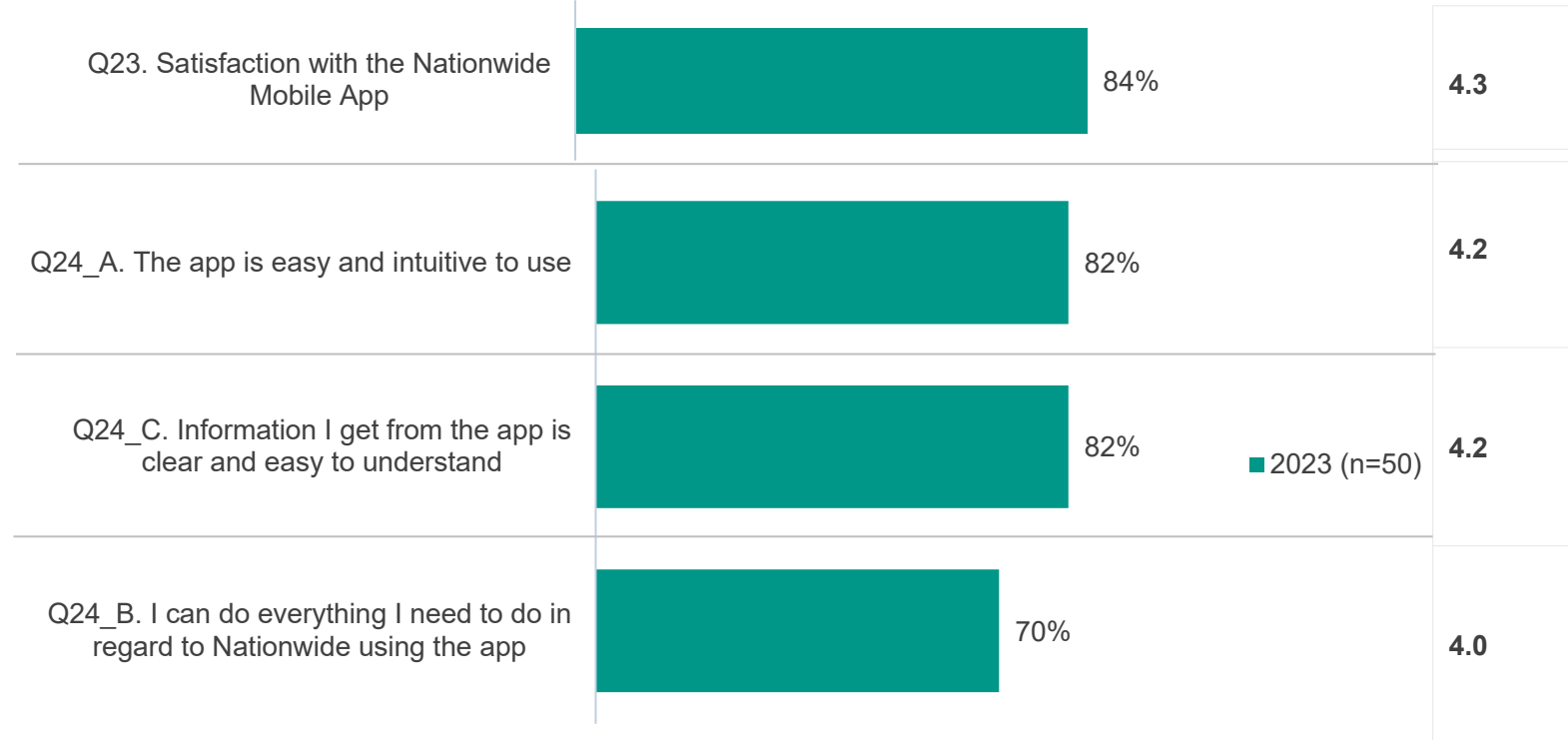


Base: Those who have reviewed the Quarterly Account Statement
 Q16. How satisfied are you overall with the Quarterly Account Statements?
 Q17. Please rate how much you agree or disagree with the following statements about the Quarterly Account Statements.
 Arrow indicates significantly higher or lower than 2022.

Nationwide Mobile App Satisfaction

Among the small number of plan participants who use the app satisfaction is higher than satisfaction with all of the other interactions. This likely due to plan participants finding the app itself easy and intuitive to use and the information clear and easy to understand.

Mobile App Drivers*
 (% Very/Extremely Satisfied and % Agree/Strongly Agree and Average Scores)



Base: Those who have used the Nationwide mobile app Q23. How satisfied are you overall with the Nationwide Mobile App?
 Q24. Please rate how much you agree or disagree with the following statements about the Nationwide Mobile App. *New touch point for 2023.

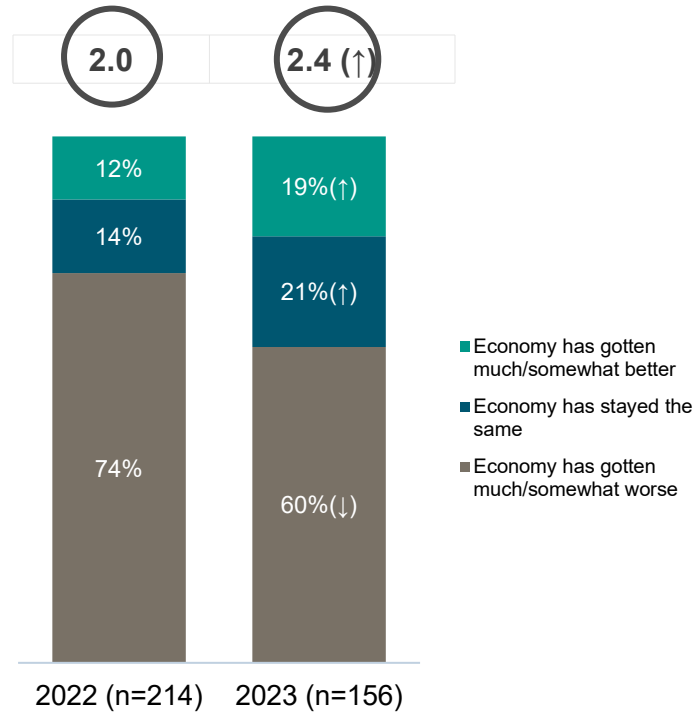
Economic Outlook

Economic Outlook

Opinions about market conditions are much improved over last year, resulting in an increase in confidence in investments.

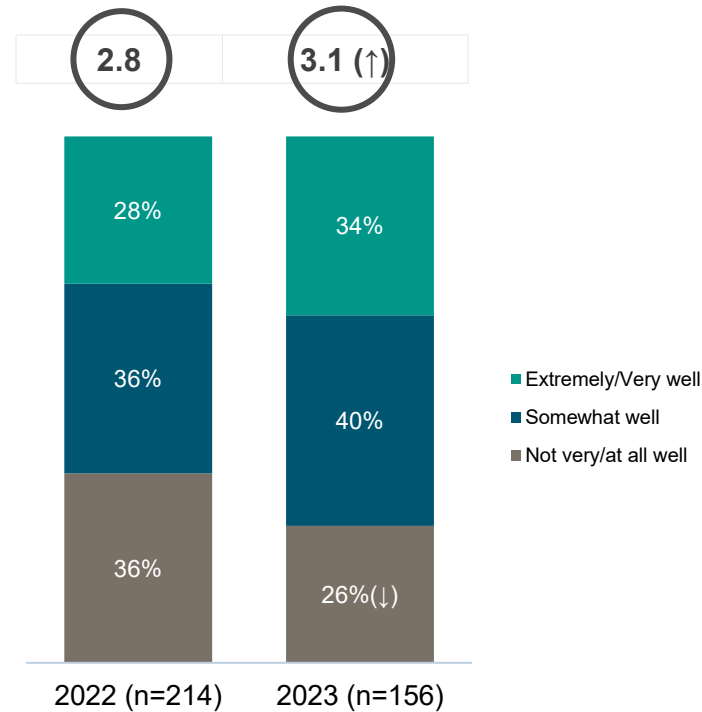
Current View of Economy

- Paritipants' current view of the economy is significantly improved in 2023.



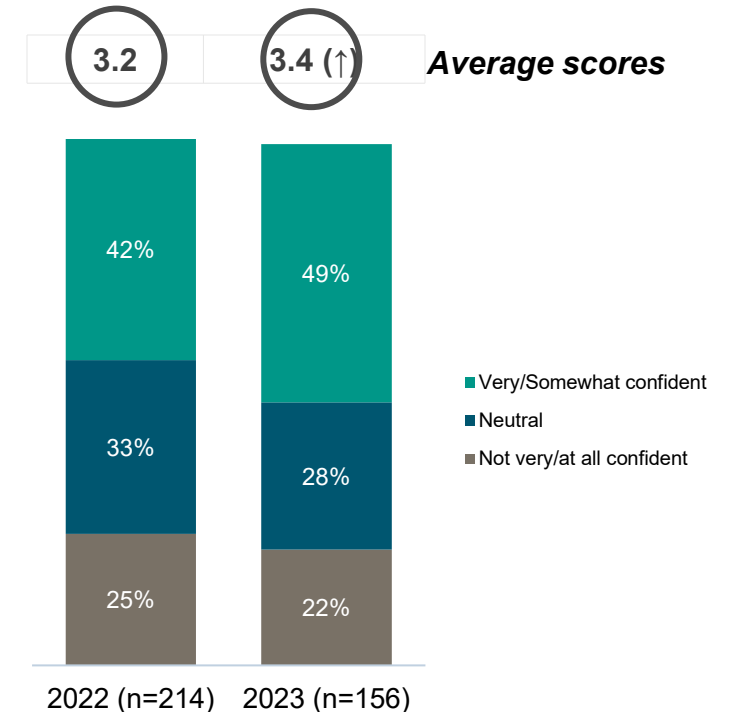
Plan Performance Given Economic Conditions (P12M)

- Plan participants have a significantly more positive view of Plan performance in 2023 than they did in 2022.



Confidence in Ability to Make Investment Choices Given Economy

- Members' confidence in their ability to make investment choices has also significantly improved.



Base: Total Q20. Please think about the economy overall in the past 12 months. All things considered, which one of the following statements best describes your view of the economy? Q18. Given the economy's performance over the past 12 months, how well would you say that your plan has performed? Q19. How confident are you in your ability to make investment choices for your plan in a variety of economic conditions? Arrow indicates significantly higher or lower than 2022.

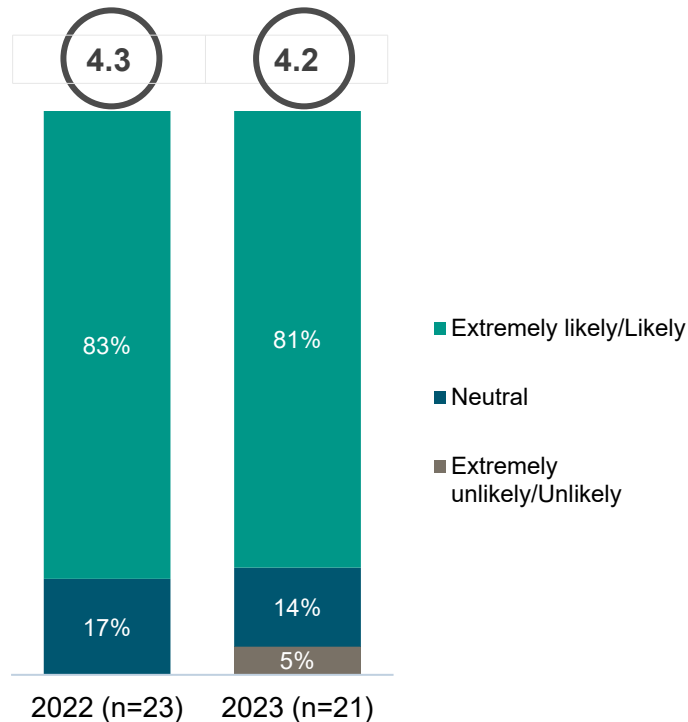
Future Action Plans – Based on Likelihood to Remain

Sentiment about the plan’s performance is a strong indicator of whether plan participants are likely to remain. Those with less positive feelings about the plan show a significantly lower likelihood to remain in the plan.

Likelihood to Remain Among Participants Who Believe Plan Has Performed...

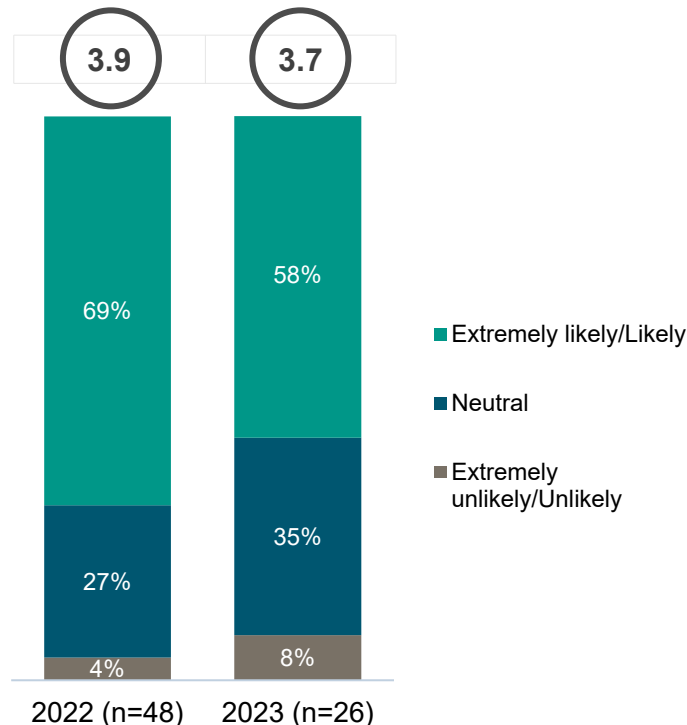
Extremely/Very Well

- Likelihood to remain with the plan among participants with more positive feelings toward the plan is unchanged from last year.



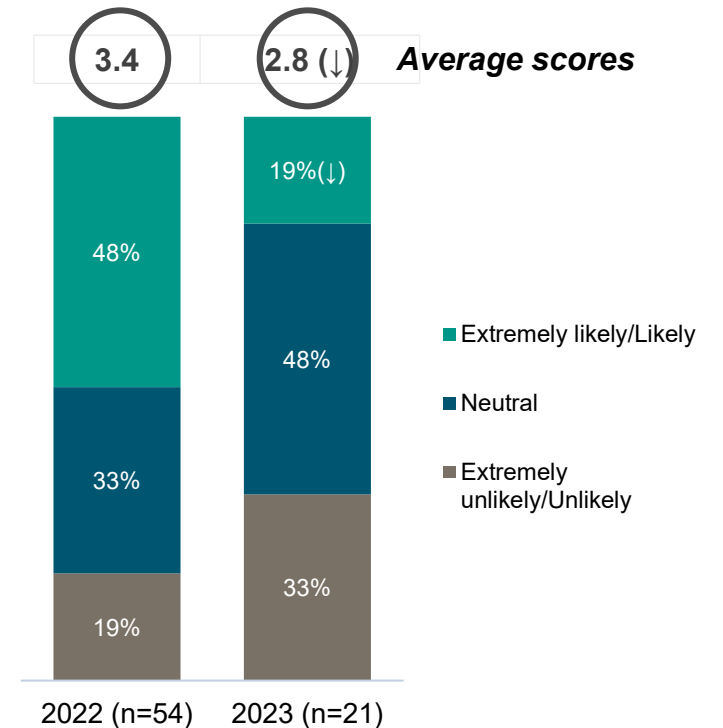
Somewhat Well

- Members with so-so feelings toward the plan are only slightly less likely but not significantly, to remain with the plan than they were last year.



Not Very/Not At All Well

- Members with less positive feelings toward the plan are significantly less likely to remain with the plan in 2023 compared to 2022.



Base: Current Employees who think the plan has performed extremely/very well, somewhat well, and not very/not at all well

Q4. How likely are you to remain in the County of Fresno’s plan after retirement Q18. Given the economy’s performance over the past 12 months, how well would you say that your plan has performed?

Arrow indicates significantly higher or lower than 2022.

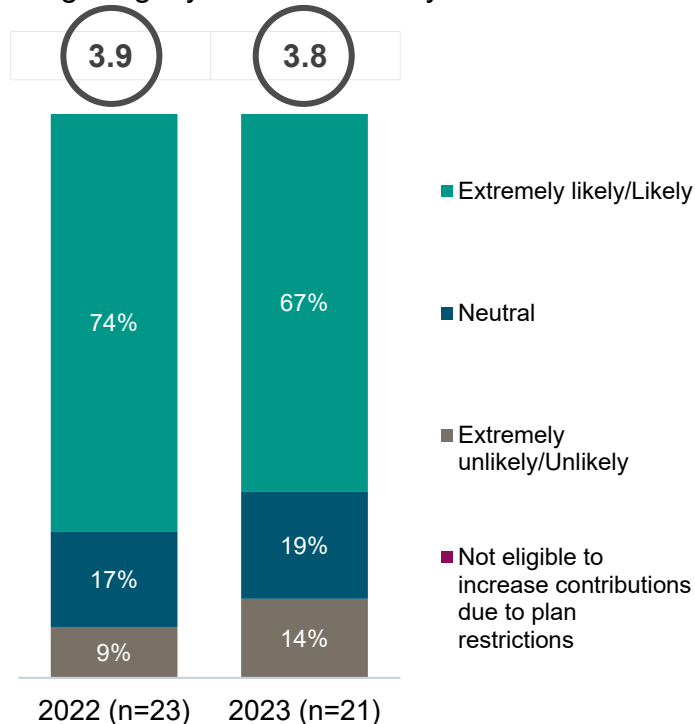
Future Action Plans – Based on Likelihood to Increase Contributions

Plan participants' attitudes regarding future contributions remained flat year-over-year regardless of sentiments around plan performance.

Likelihood to Increase Contributions (N12M) Among Participants Who Believe Plan Has Performed...

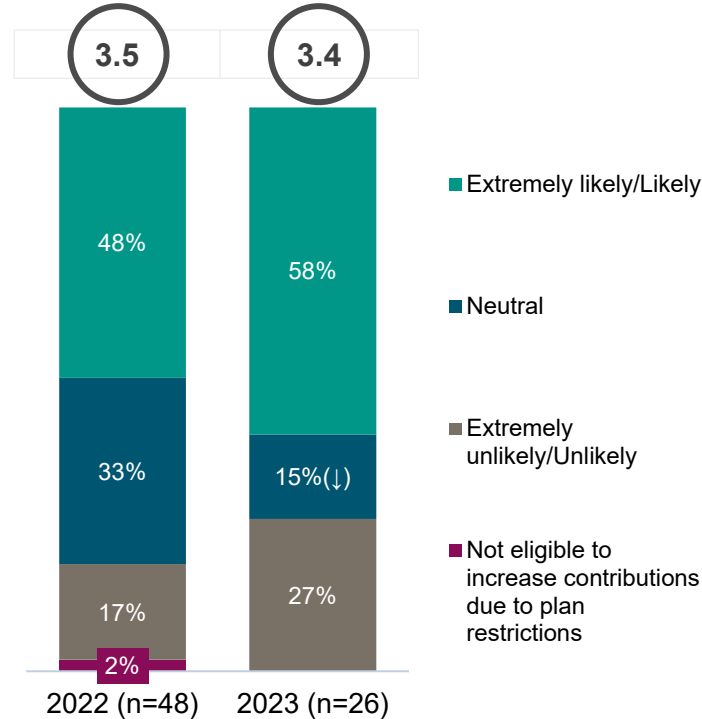
Extremely/Very Well

- Likelihood to increase contributions among participants with positive sentiments around plan performance is consistent with 2022, although slightly lower than last year.



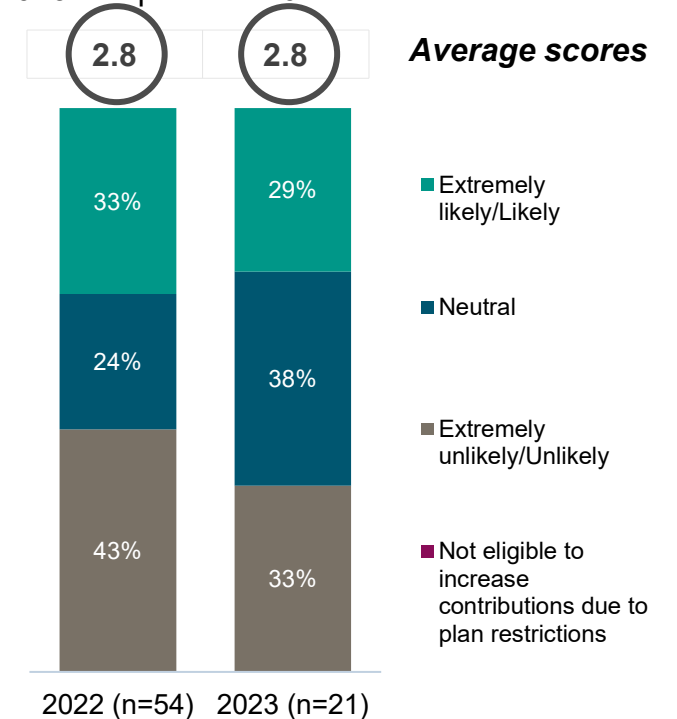
Somewhat Well

- Likelihood to increase contributions among participants with moderate sentiments around plan performance is unchanged from last year.



Not Very/Not At All Well

- Members with negative sentiments around plan performance have not changed their likelihood to increase contributions in the plan in 2023 compared to 2022.



Average scores

Base: Current Employees who think the plan has performed extremely/very well, somewhat well, and not very/not at all well

Q5. In the next 12 months, how likely are you to increase the amount you contribute to the County of Fresno's plan? Q18. Given the economy's performance over the past 12 months, how well would you say that your plan has performed?

Arrow indicates significantly higher or lower than 2022.

Improvements & Feedback

Suggested Improvements

Satisfied customers want more education, investment choices, and improved management. Unsatisfied customers seek better communication from the plan service, document accuracy and education.

Highly Satisfied With Plan Service (% Very/Extremely Satisfied)

Education

- “Provide more educational information about how the economy affects your plan/recommendations on what to do next.”
- “I would like to better understand the long term strategies of the experts who manage my plan. For example, how long until they move me into a more conservative investment strategy.”

Management

- “I would like to see the actual activity changes and dollar amount variations in my account more often.”
- “Make it more easier to update (delete or add email or contact information on the website), and receive return phone calls from the local Nationwide specialist in a timely manner.”

Choice of Investments

- “Need more high quality investment options with low fees. SCHED, SCHG, VIG.”

Dissatisfied With Plan Service (% Not Very/At All Satisfied)

Communication

- “Our advisor should be contacting participants to schedule annual meetings. Our 457 plan is not at all personalized nor are participants well informed of options.”
- “Communication is very poor regarding administration - even this survey strayed from "administration" as stated, to performance of the plan and the overall economic situation of the country. Nationwide can't even stay on topic.”

Accuracy

- “I have done several Roth conversions from my account to my TD Ameritrade account and they always send the wrong paperwork and my CPA has to correct it. They also say they do not receive the paperwork from me and my CPA ends up faxing it several times. Also wrong tax documents for the Roth conversions.”

Education

- “Have financial advisers to help contributors make better choices or changes to the plan. Pro account seem good but I don't agree with the fees being charged.”

Base: Total 2023 n=156

Q21. If you could recommend one change or improvement to the County of Fresno's plan, what would it be?

Additional Feedback



“Every year I have a problem with Nationwide regarding the tax withholding on my RMD. Even though I send specific instructions, the instructions are not followed and the withholding is always incorrect. I have years of correspondence with Fresno County regarding this issue, yet nothing has ever been done about it. I'm certain I'm not the only one. Also, there was an investment change recently involving a new fund and absolutely nothing was sent to the affected clients regarding the new fund - no prospectus - no performance information - just a notification that my funds would be transferred to a new investment - very poor service on the part of Nationwide.”

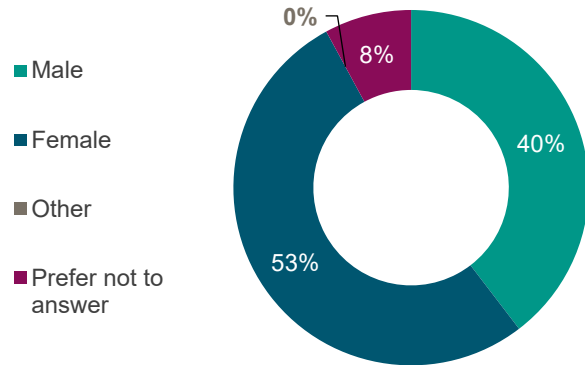
“Partial employer deferred compensation match would help morale and encourage more employees to contribute to 457(b) as well as help offset newer employees mediocre pension plans.”

“Customer service representative did a good job in term of verifying account information for accuracy every time I called. I appreciate it. Keep up the good work.”

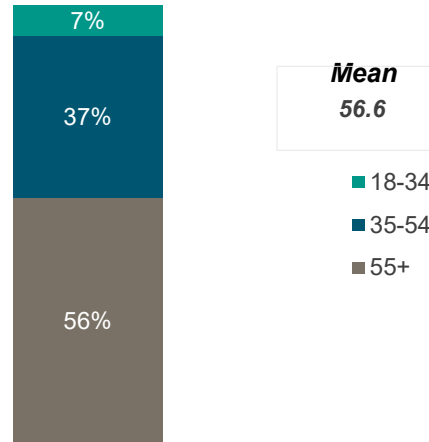
Appendix

Demographics

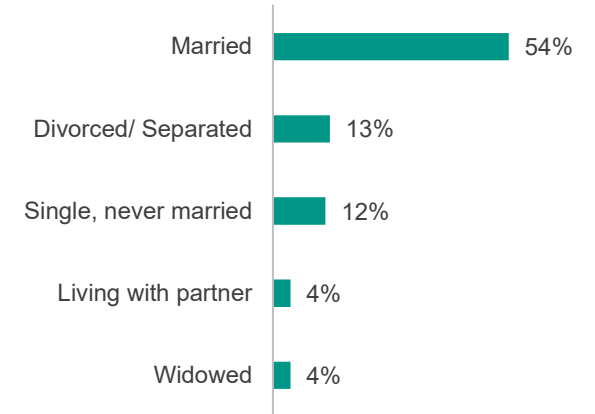
Gender



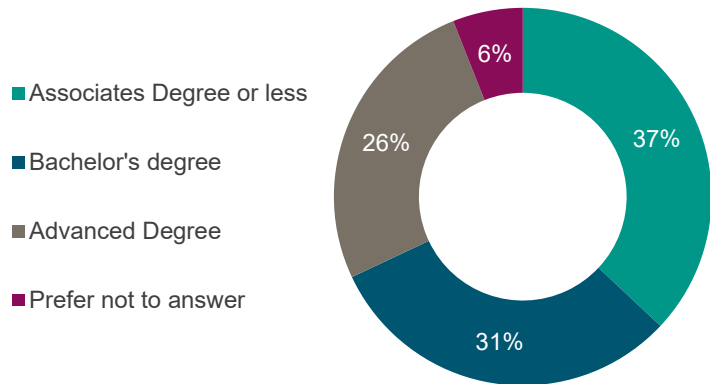
Age



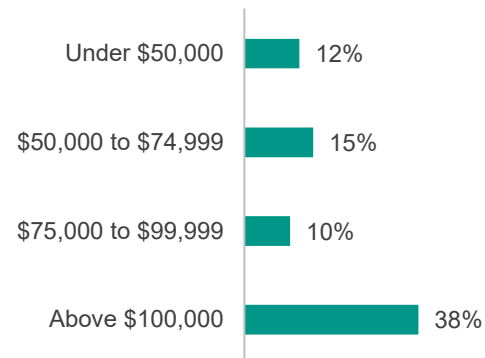
Marital Status



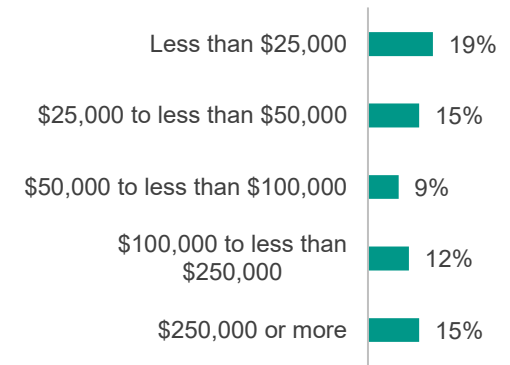
Education



Income



Household Wealth Excluding Real Estate and Retirement Plans



Base: Total 2023 n=156

D1. Which of the following is the highest level of education you have completed? D2. Are you...? D3. What is your age? D4. Which one of the following best describes your current marital status? D5. Please indicate which of the following categories best represents your yearly household income before taxes: D6. Which category best represents the current value of your total household savings and investments, excluding the value of real estate or any businesses that you own or the value of any workplace retirement plans, such as 457(b) deferred compensation?

Thank You



Nationwide[®]
is on your side