# Item 10



# **County of Fresno**

Deferred Compensation Plan

1Q2024 Quarterly Dashboard

**Nationwide Retirement Solutions** 

Greg Sabin Program Director Jim Keeler Executive Relationship Manager





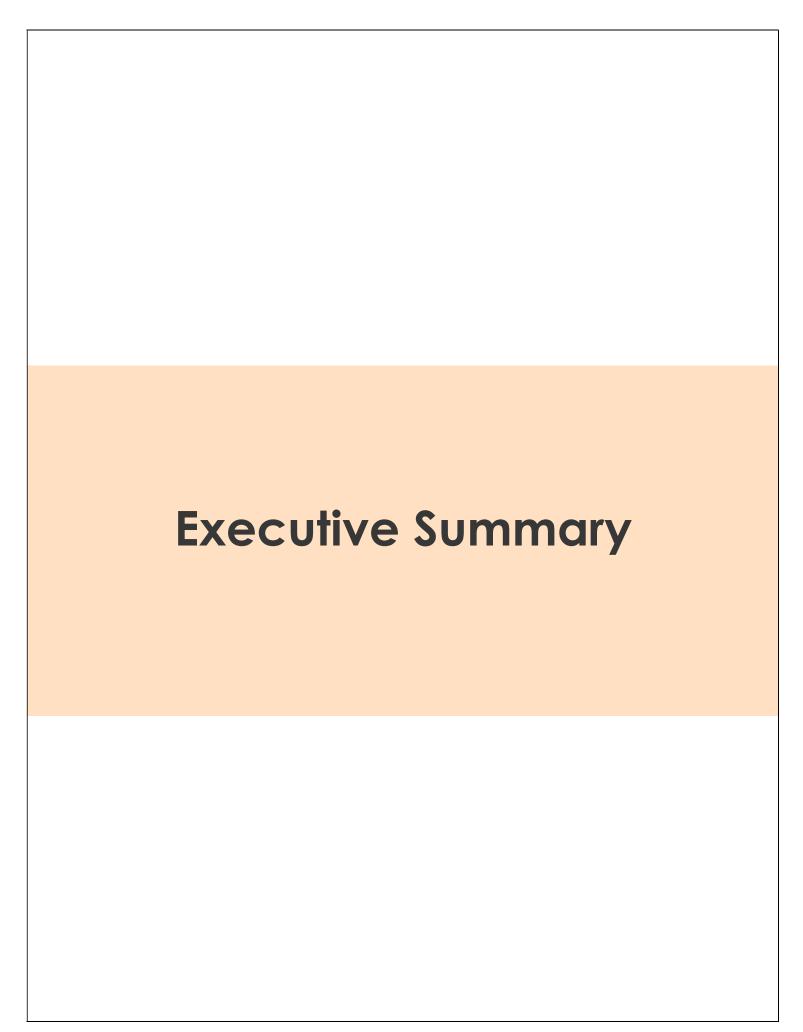
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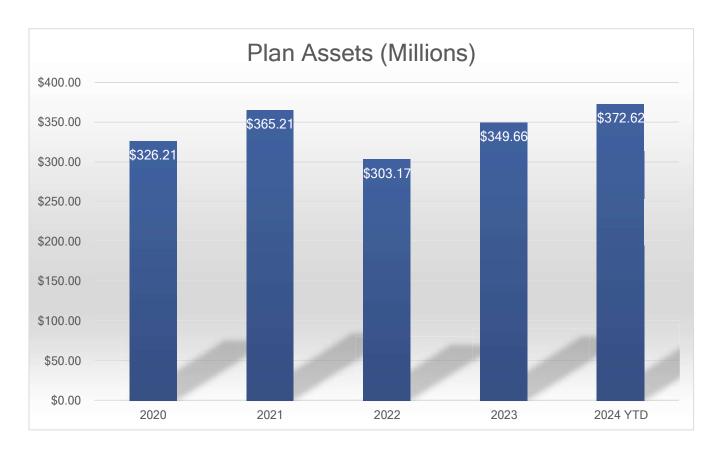
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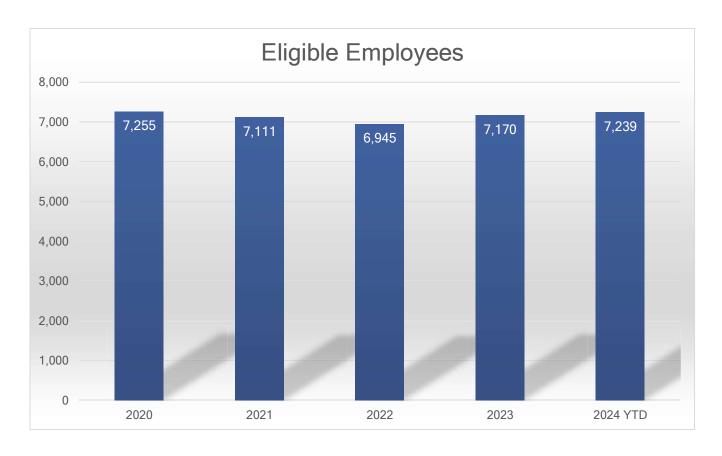
Section 4 Fee Normalization Calculation

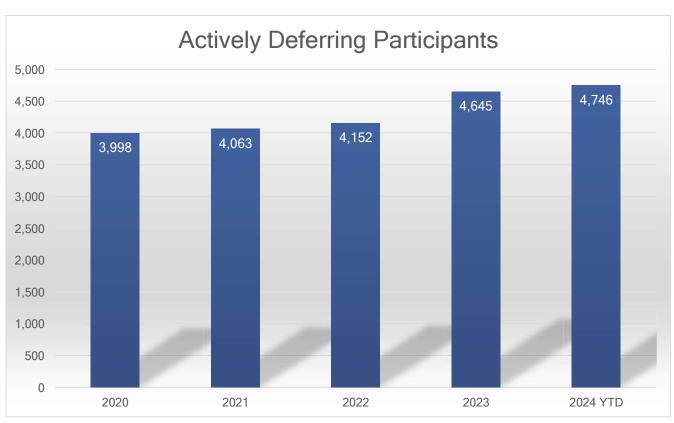


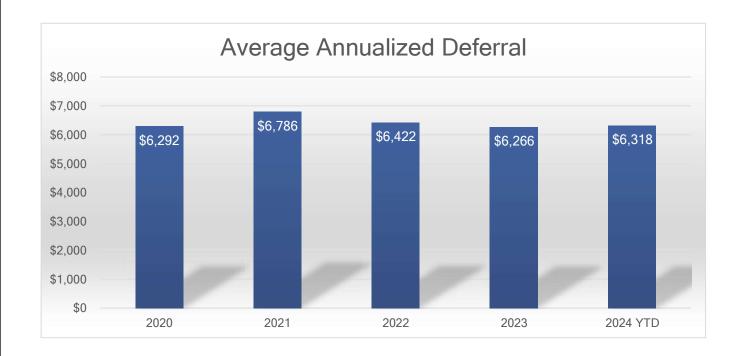
#### **EXECUTIVE SUMMARY**



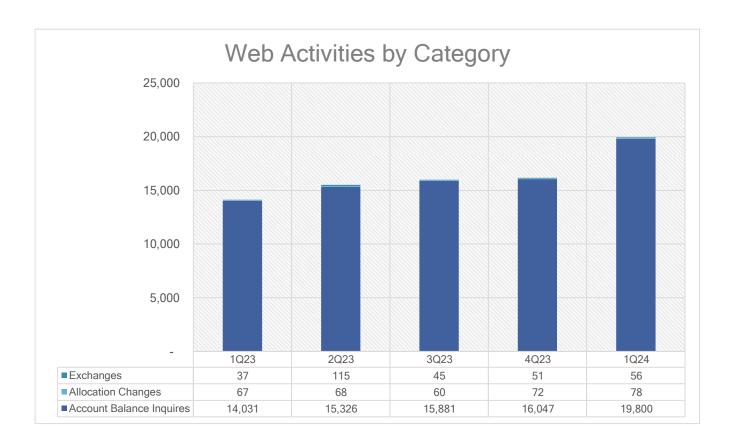


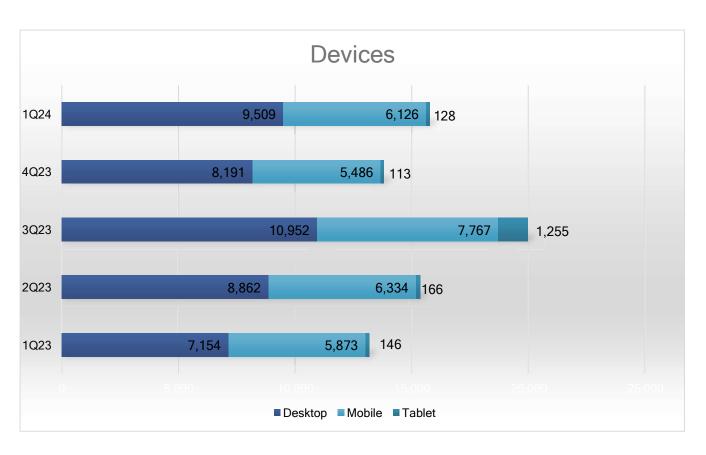


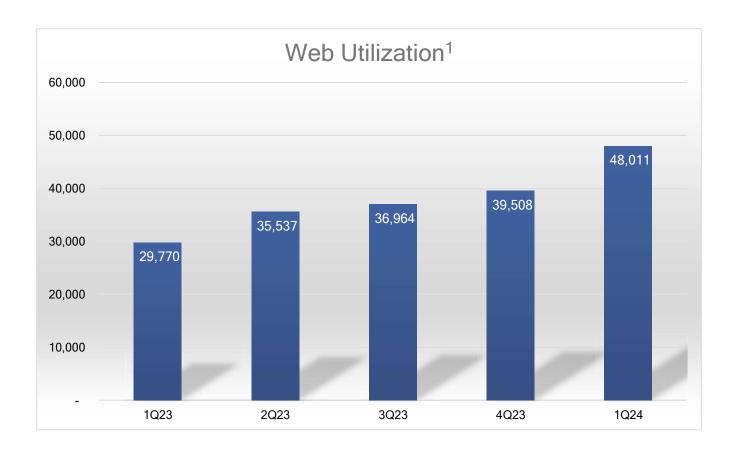


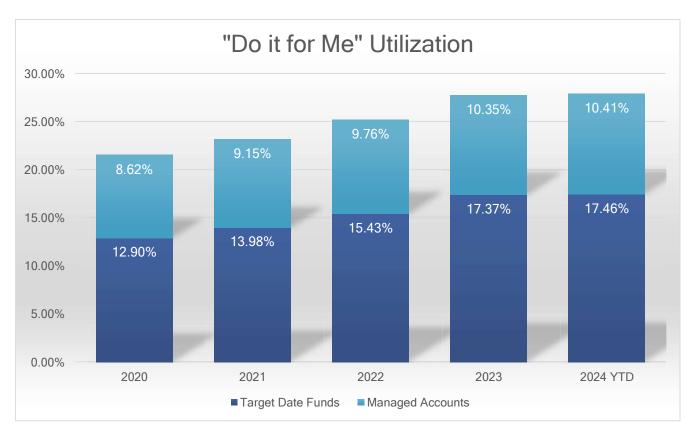




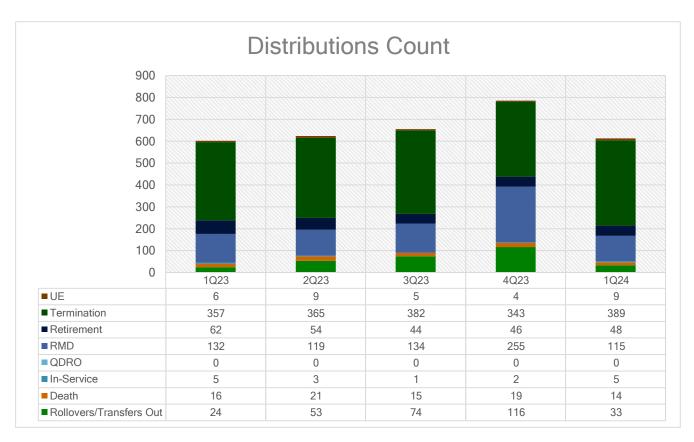


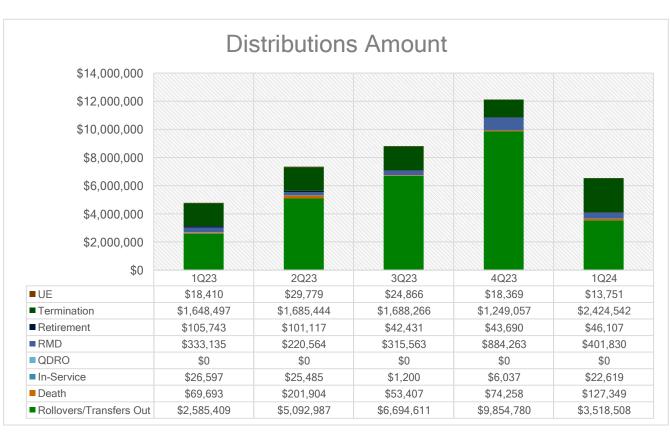


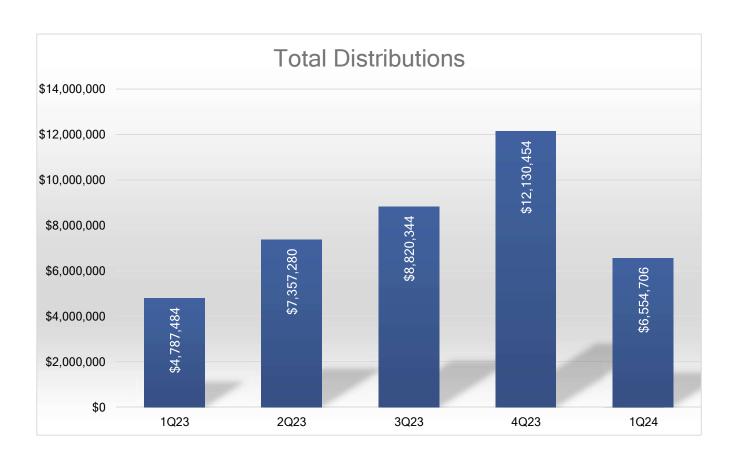




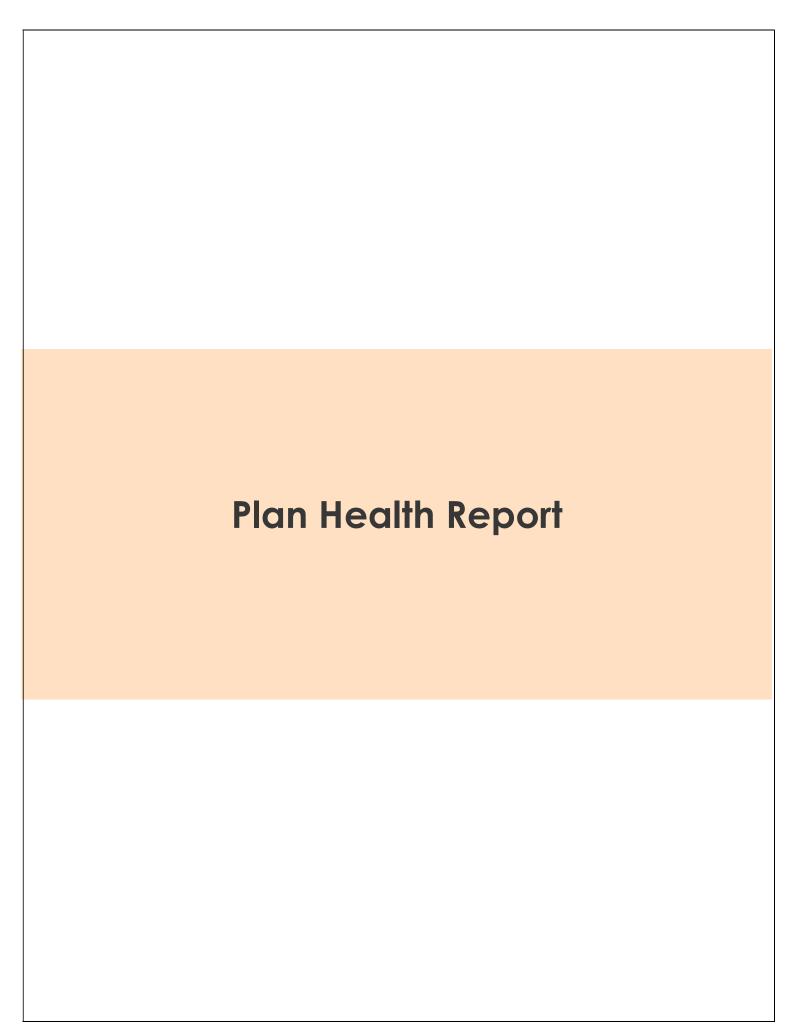
<sup>1</sup>Web Utilization represents total web hits for the quarter







Year to Date Rollovers & Transfers Out				
Payee	Number of Participants	External Transfer Out 1/1/24 to 03/31/24		
AMERIPRISE FINANCIAL SERVICES INC	1	\$135,815		
APEX CLEARING CORP	1	\$9,330		
ASSETMARK TRUST COMPANY	1	\$485,441		
CAPITAL BANK AND TRUST COMPANY	3	\$220,053		
CHARLES SCHWAB & CO INC	3	\$996,624		
EDUCATIONAL EMPLOYEES CREDIT UNION	4	\$127,718		
EDWARD JONES	1	\$18,414		
EMPOWER TRUST COMPANY LLC	3	\$64,137		
EQUITRUST LIFE INSURANCE COMPANY	1	\$269,788		
FIDELITY MANAGEMENT TRUST COMPANY	5	\$327,872		
FORTRESS TRUST	2	\$15,766		
MERRILL LYNCH PIERCE FENNER & SMITH INC	1	\$42,782		
MISSIONSQUARE RETIREMENT	1	\$450,977		
NYLIAC	1	\$142		
PERSHING LLC	1	\$342,830		
PRINCIPAL TRUST COMPANY	1	\$6,498		
TRUSTEE CARRIER	1	\$780		
VANGUARD FIDUCIARY TRUST COMPANY	2	\$3,542		
TOTAL	33	\$3,518,508		





### PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 03/31/2024



#### **WELCOME**

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

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$100 million - \$1 billion.

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

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Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

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Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.

NRM-17453AO



#### **EXECUTIVE SUMMARY**



# Quick plan facts (as of 03/31/2024)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$365,962,437	7.00%	17.00%
Total Participant Count	8,169	1.30%	8.41%
Total New Enrollments YTD Count	215	13.76%	16.85%
Total Deferrals YTD	\$4,127,723	-77.00%	-15.00%
Total Rollovers-In YTD	\$424,947	-62.00%	-4.00%
ProAccount Participant Count	810	0.87%	4.11%
ProAccount Assets	\$38,805,384	7.00%	24.00%



#### **EXECUTIVE SUMMARY**

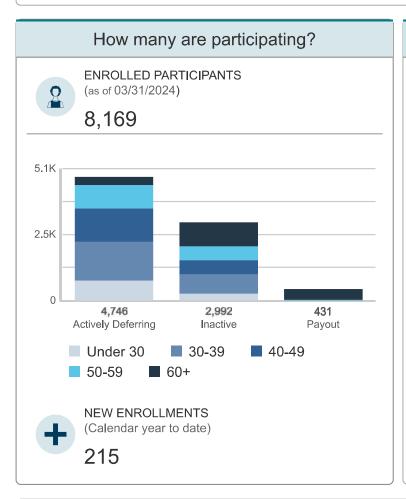
#### 457 Plan Summary

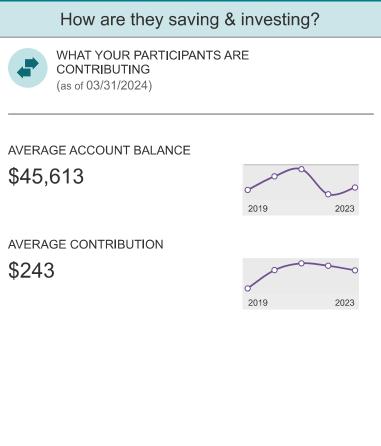


TOTAL PARTICIPANT ACCOUNT BALANCE (as of 03/31/2024)

\$372,623,890

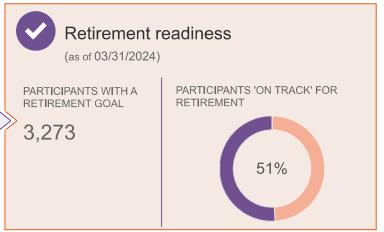






# Online engagement (as of 03/31/2024) TOTAL ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT 8,169 5,474

How many participants are prepared for retirement





#### PARTICIPANT DEMOGRAPHICS

#### How participants are engaged in the plan



ENROLLED PARTICIPANTS 1 (as of 03/31/2024)

8,169



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

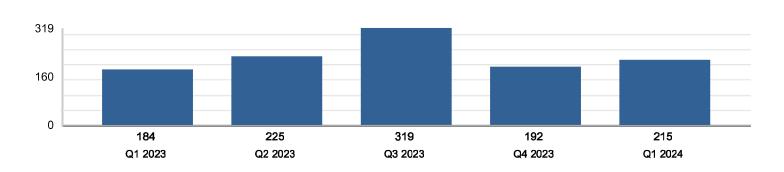
215

ONLINE ENROLLMENTS <sup>3</sup>

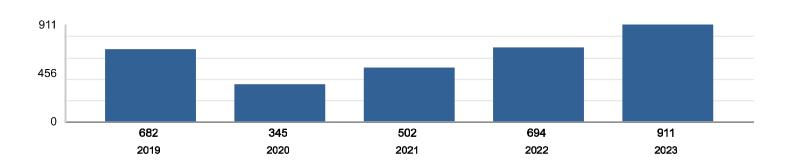
(Calendar year to date)

9 out of 215

#### ENROLLMENT TRENDS (BY QUARTER) 4



#### ENROLLMENT TRENDS (BY YEAR) 4



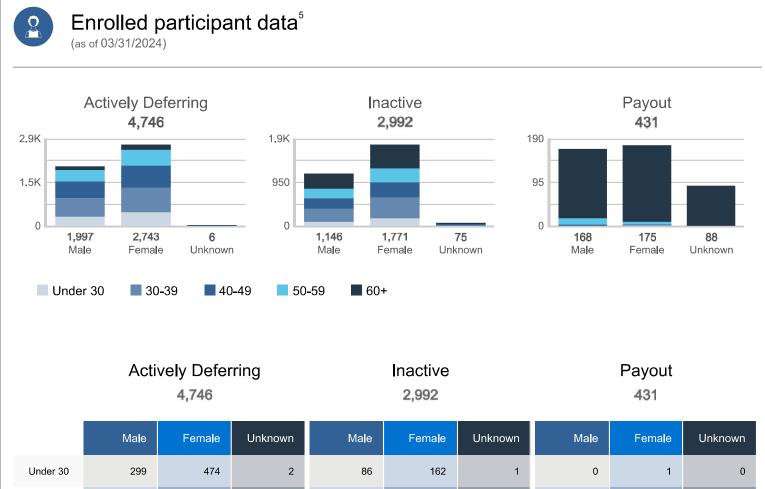
<sup>&</sup>lt;sup>1</sup> Total number of enrolled participants in this plan.

<sup>&</sup>lt;sup>2</sup> Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

<sup>&</sup>lt;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



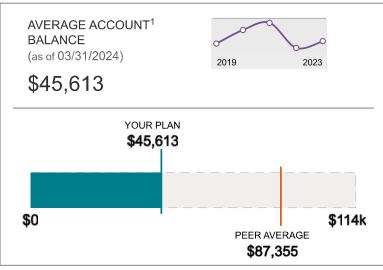
		iviale	i eiliale	Officiowif	iviale	i emaje	OTIKITOWIT	iviale	i eiliale	OTIKITOWIT
Unde	er 30	299	474	2	86	162	1	0	1	0
30	- 39	626	832	4	295	456	0	0	1	0
40	<b>-</b> 49	585	729	0	223	326	5	2	0	0
50	- 59	388	522	0	214	309	19	15	7	0
60	0+	99	186	0	328	518	50	151	166	88

<sup>&</sup>lt;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.

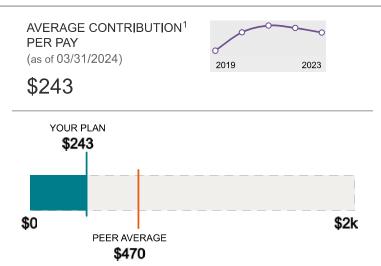


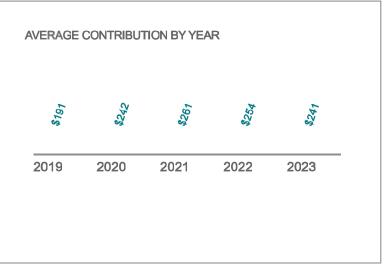
#### **CONTRIBUTIONS & INVESTMENTS**

#### What your participants are contributing









#### Balances & contributions by age & gender

(as of 03/31/2024)

#### Average account balance

#### Average annualized contributions

	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$6,855	\$2,905	\$4,436	\$3,338	\$1,613	\$3,563
30 - 39	\$15,800	\$8,814	\$18,898	\$4,211	\$3,514	\$7,370
40 - 49	\$40,552	\$20,350	\$1,885	\$4,922	\$3,560	\$260
50 - 59	\$92,810	\$55,259	\$66,466	\$10,888	\$3,311	\$87
60+	\$143,060	\$101,820	\$84,552	\$23,463	\$11,683	\$60

<sup>&</sup>lt;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

8% PARTICIPANTS WITH INCREASED CONTRIBUTIONS (Calendar year to date)

3% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE

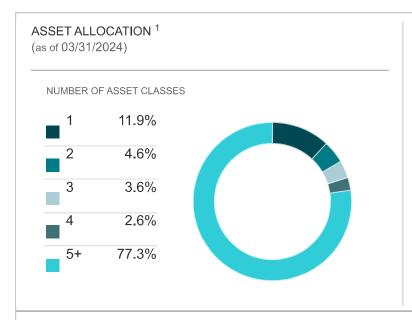
(Calendar year to date)

2024 IRS limits Regular Limit \$23,000

50+ Catch Up \$7,500

3-Year Catch Up \$23,000

#### How your participants are invested



#### ASSET DIVERSIFICATION <sup>2</sup> (as of 03/31/2024)

AVG. # ASSET CLASSES

4.7

PEER GROUP

4.7

RECOMMENDED

5



#### **ProAccount**

(as of 03/31/2024)

TOTAL PROACCOUNT BALANCE \$38,805,384

PARTICIPANTS WITH PROACCOUNT 810

out of 8,169 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$47,908



<sup>&</sup>lt;sup>1</sup> Percentage of participants by number of investment classes.

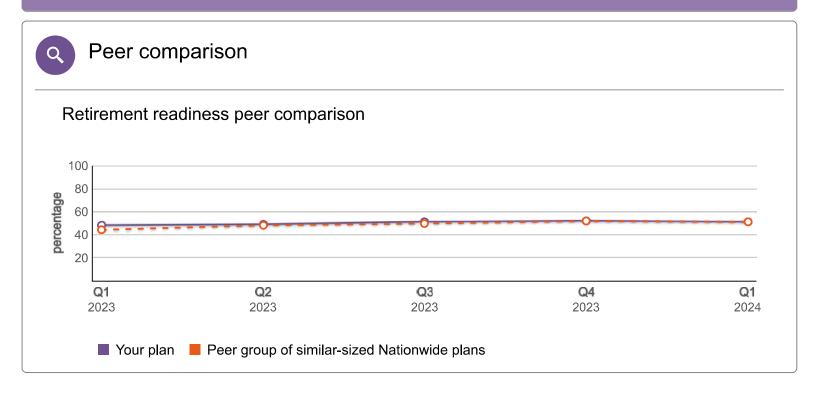
<sup>&</sup>lt;sup>2</sup> Average number of asset classes - Average number of asset classes in which participants are invested.
Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.
Recommended number of asset classes - The number 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



<sup>&</sup>lt;sup>1</sup> Participants with a retirement goal from My Interactive Retirement Planner®.

<sup>&</sup>lt;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 & FUND DETAILS**



#### Asset class totals

Asset class	2022	2023	2024 YTD	% of total
Mid cap	\$17,019,469.63	\$19,425,222.38	\$20,741,425.13	5.6%
Large cap	\$113,056,016.07	\$141,100,478.33	\$157,827,862.20	42.4%
Bonds	\$16,086,660.79	\$18,457,282.30	\$19,314,056.58	5.2%
Specialty	\$6,776,185.87	\$6,195,130.34	\$6,365,296.71	1.7%
Loan	\$6,081,619.51	\$6,629,733.21	\$6,661,453.14	1.8%
Asset allocation	\$45,841,177.31	\$59,584,107.72	\$63,910,721.24	17.2%
International	\$18,053,718.19	\$20,945,387.28	\$22,239,084.93	6.0%
Small cap	\$11,256,994.14	\$12,435,400.07	\$12,980,392.23	3.5%
Fixed assets and cash	\$68,995,534.53	\$64,886,130.28	\$62,583,597.59	16.8%
Total	\$303,167,376.04	\$349,658,871.91	\$372,623,889.75	100%



#### **ASSET & FUND DETAILS**



#### Total contributions by asset class

Asset class	2022	2023	2024 YTD	% of total
Mid cap	\$854,595.60	\$813,690.46	\$195,051.41	4.3%
Large cap	\$4,499,554.48	\$3,990,447.70	\$908,868.20	20.0%
Bonds	\$902,597.20	\$783,908.69	\$248,409.60	5.5%
Specialty	\$364,334.41	\$374,709.18	\$88,053.43	1.9%
Asset allocation	\$7,467,489.92	\$8,758,027.00	\$2,207,855.69	48.5%
International	\$1,463,593.41	\$1,372,835.59	\$356,012.26	7.8%
Small cap	\$624,858.11	\$552,533.68	\$133,516.39	2.9%
Fixed assets and cash	\$1,937,116.38	\$2,210,921.95	\$414,902.43	9.1%
Total	\$18,114,139.51	\$18,857,074.25	\$4,552,669.41	100%



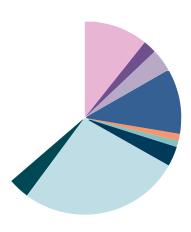
#### **ASSET & FUND DETAILS**

#### 2024



#### Asset allocation

(as of 03/31/2024)



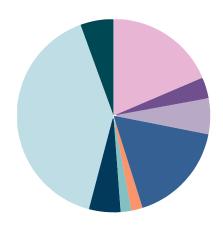
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.6%	4.5%	1.1% •
Large cap	42.4%	21.7%	20.7%
Balanced	0.0%	1.5%	-1.5%
Bonds	5.2%	3.5%	1.7%
Short term	0.0%	1.7%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.7%	0.7%	1.0%
Loan	1.8%	0.0%	1.8%
Asset allocation	17.2%	15.5%	1.6%
International	6.0%	5.0%	1.0%
Small cap	3.5%	2.6%	0.9%
Fixed assets and cash	16.8%	43.2%	<b>-</b> 26.4% •
Fixed Indexed Annuity	0.0%	0.1%	0.0%

#### 2023



#### Asset allocation

(as of 12/31/2023)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.6%	4.4%	1.1% •
Large cap	40.4%	20.8%	19.5%
Balanced	0.0%	1.4%	-1.4%
Bonds	5.3%	3.5%	1.7%
Short term	0.0%	1.8%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.8%	0.7%	1.0%
Loan	1.9%	0.0%	1.9%
Asset allocation	17.0%	15.0%	2.0%
International	6.0%	4.8%	1.2%
Small cap	3.6%	2.5%	1.0% •
Fixed assets and cash	18.6%	44.7%	-26.1%
Fixed Indexed Annuity	0.0%	0.1%	0.0%



#### Total account balance

(as of 03/31/2024)

Money source	Current value
Participant assets	\$372,623,889.75
Rollover Repayment Event Related	\$33,442.91
Salary Reduction	\$346,885,515.98
Rollover (Pre-Tax)	\$10,071,226.98
Rollover 457	\$2,294,469.96
Roth Contribution	\$6,261,366.60
Roth Rollover	\$12,423.95
Roth Rollover 457	\$7,597.96
Salary Reduction IRR	\$396,392.27
Loan balance	\$6,661,453.14
Total plan assets	\$372,623,889.75





#### Loan Details

(as of 03/31/2024)

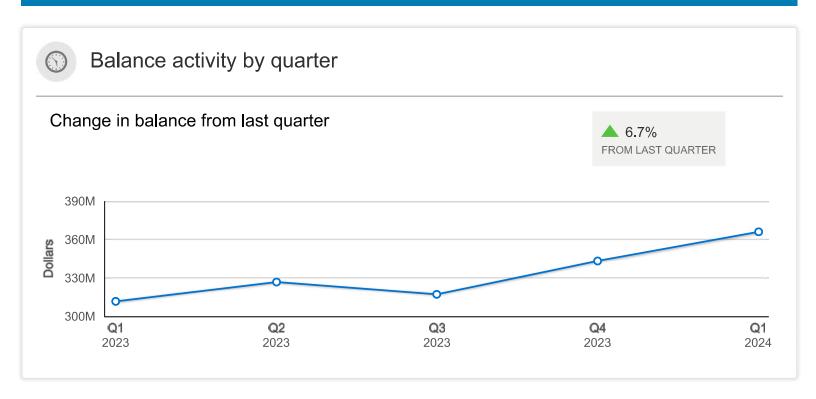
Loan type	Number of loans	Principal value
Active loans		
General purpose loan	722	\$5,113,785.48
Primary residence loan	34	\$427,439.83
Defaulted loans*		
General purpose loan	173	\$999,417.37
Primary residence loan	7	\$120,810.46
Total	936	\$6,661,453.14
* Default amounts are included in Beginning and Ending Balance		



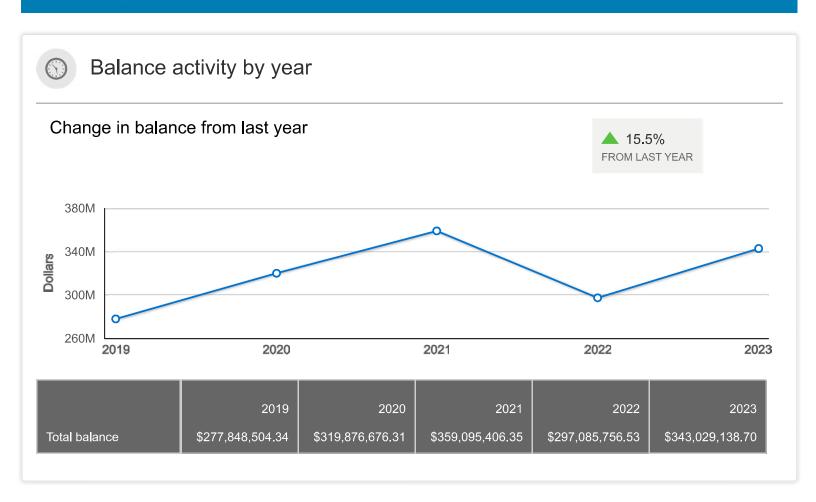
#### Contributions and transfers/rollovers-in

(as of 03/31/2024)

Туре	Year to date
Contributions	\$4,127,722.91
Transfers/Rollovers-In	\$424,946.50
Total	\$4,552,669.41









#### **OPPORTUNITIES**

#### Top opportunities to improve plan health

Encourage enrollment

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

Propose contribution increases

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

**/** 

Suggest online account usage

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

Discuss the benefits of Nationwide ProAccount

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

#### Additional opportunities

How participants are engaged in the plan

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

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

#### What your participants are contributing

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

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

Are your female participants actively contributing?

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

Incremental increases can go a long way.

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

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

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

How your participants are invested

Are participants diversified enough?

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

How many participants are prepared for retirement

How many participants are getting close to retirement?

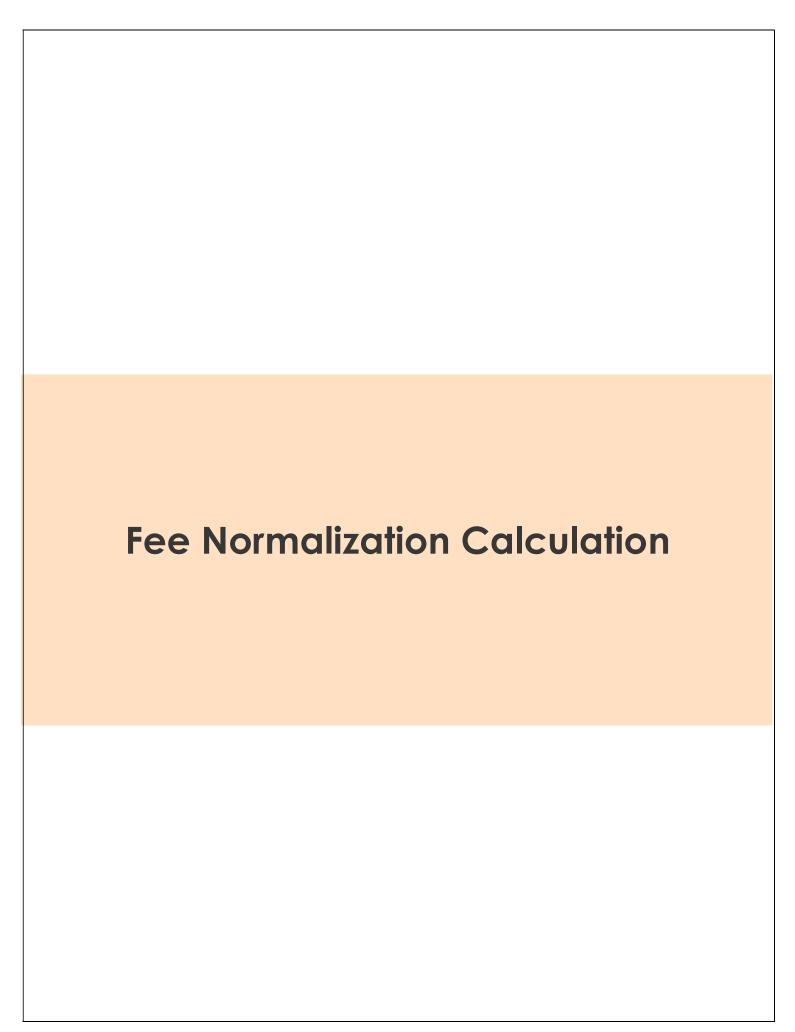
Talk with your participants about which payout strategies may benefit them the most.





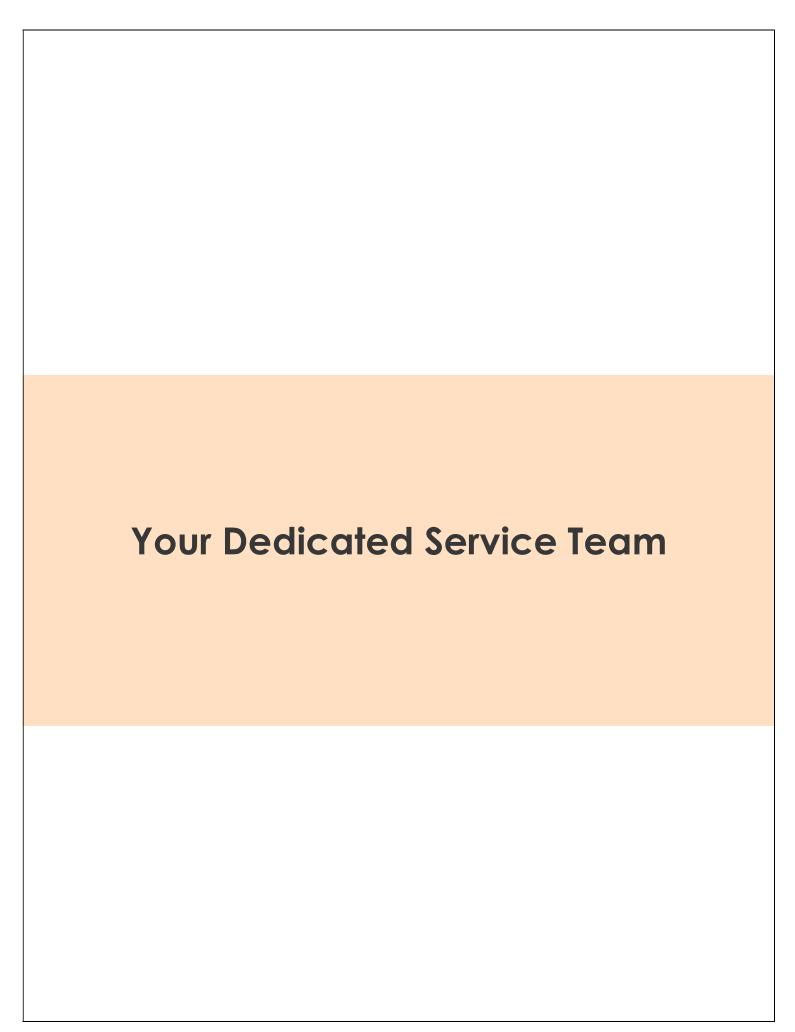
#### **EXPLICIT ASSET FEE SUMMARY**

	Plan Sponsor Fee Amount	NRS Fee Amount
January	\$23,239	\$29,051
February	\$22,635	\$28,293
March	\$24,786	\$30,985
1Q2024 Revenue Total	\$70,660	\$88,329



#### FEE NORMALIZATION CALCULATION

			01/31/2024 Account	02/29/2024 Account	03/31/2024 Account	Jan-2024 Annual Fund	Feb-2024 Annual Fund	Mar-2024 Annual Fund	1Q2024 Fund Service Fee
Fund Name	Fund	Ticker	Value	Value	Value	Srvc Fee Rate	Srvc Fee Rate	Srvc Fee Rate	Payment Amount
American Century Small Cap Growth Fund - Class R6	NTVE38	ANODX	\$4,978,547	\$5,466,513	\$5,884,113	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$58,826,668	\$63,473,967	\$66,116,168	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$9,707,470	\$10,438,563	\$11,351,213	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$3,437,375	\$3,616,442	\$4,059,471	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$7,834,965	\$8,447,038	\$8,699,453	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Institutional 3 Class	NTV264	CDDYX	\$18,930,804	\$20,160,710	\$20,983,974	0.000%	0.000%	0.000%	\$0
Columbia Small Cap Value Fund II - Institutional 3 Class	NTVE75	CRRYX	\$2,029,028	\$2,218,320	\$2,491,816	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$2,234,210	\$2,393,060	\$2,510,319	0.350%	0.350%	0.350%	\$2,099
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$3,609,253	\$3,768,642	\$3,684,812	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004	Fixed	\$66,135,772	\$65,583,714	\$64,886,130	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$2,901,441	\$3,058,420	\$3,226,120	0.000%	0.000%	0.000%	\$0
JPMorgan Large Cap Growth Fund - Class R6	NTVB50	JLGMX	\$46,668,541	\$51,926,167	\$54,000,337	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$5,390,630	\$5,547,083	\$5,511,104	0.000%	0.000%	0.000%	\$0
Metropolitan West Funds - Total Return Bond Fund - Plan Class	NTV381	MWTSX	\$6,753,217	\$7,363,961	\$7,655,331	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$6,882,961	\$7,547,893	\$8,074,009	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$10,810,901	\$11,656,637	\$12,371,332	0.000%	0.000%	0.000%	\$0
T. Rowe Price Retirement Blend 2015 Trust	NTV1D7	XX533	\$3,269,990	\$3,469,434	\$3,604,983	0.210%	0.210%	0.210%	\$1,825
T. Rowe Price Retirement Blend 2020 Trust	NTV1D8	XX534	\$34,463	\$40,028	\$108,761	0.210%	0.210%	0.210%	\$32
T. Rowe Price Retirement Blend 2025 Trust	NTV1D9	XX535	\$12,480,383	\$13,320,316	\$14,146,319	0.210%	0.210%	0.210%	\$7,048
T. Rowe Price Retirement Blend 2030 Trust	NTV1W0	XX536	\$1,950,893	\$2,097,926	\$2,226,852	0.210%	0.210%	0.210%	\$1,107
T. Rowe Price Retirement Blend 2035 Trust	NTV1W1	XX537	\$10,912,954	\$11,845,472	\$12,550,440	0.210%	0.210%	0.210%	\$6,229
T. Rowe Price Retirement Blend 2040 Trust	NTV1W2	XX538	\$116,794	\$141,311	\$156,376	0.210%	0.210%	0.210%	\$73
T. Rowe Price Retirement Blend 2045 Trust	NTV1W3	XX539	\$11,936,606	\$13,096,917	\$13,928,935	0.210%	0.210%	0.210%	\$6,874
T. Rowe Price Retirement Blend 2050 Trust	NTV1W4	XX540	\$359,551	\$434,529	\$469,369	0.210%	0.210%	0.210%	\$223
T. Rowe Price Retirement Blend 2055 Trust	NTV1W5	XX541	\$10,047,837	\$11,003,840	\$11,761,919	0.210%	0.210%	0.210%	\$5,789
T. Rowe Price Retirement Blend 2060 Trust	NTV1W6	XX542	\$446,458	\$528,241	\$607,326	0.210%	0.210%	0.210%	\$279
T. Rowe Price Retirement Blend 2065 Trust	NTV1W7	XX543	\$8,402	\$17,407	\$22,829	0.210%	0.210%	0.210%	\$9
Vanguard Developed Markets Index Fund - Admiral Shares	NTV370	VTMGX	\$4,583,881	\$5,011,752	\$5,347,936	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral Shares	NTV668	VTABX	\$1,983,284	\$2,052,887	\$2,102,498	0.000%	0.000%	0.000%	\$0
Total			\$315,263,278	\$335,727,191	\$348,540,242			•	\$31,588



#### YOUR DEDICATED SERVICE TEAM

# Plan Sponsor Experience

#### Jim Keeler.

Executive Relationship Mgr keelerj@nationwide.com (602) 293-1153

Greg Sabin, Program Director sabing@nationwide.com (916) 538-3937

Angela Wood,
Relationship Consultant
(Operations)
wooda21@nationwide.com
(614) 435-1718

# Participants Experience

#### Jakob Sweeney

Senior Retirement Specialist (559) 712-8775

Drew Frederick, Specialist, Regional Partnership fredea9@nationwide.com (614) 435-0647

## Participant Solution Center

nrsforu@nationwide.com (877) 693-2457