

**DEFINED CONTRIBUTION PLANS
COMMITTEE**

Jason Bader
Stacy Hussey
Leslie Wisniewski
Janice Conerly-Coleman
Roxanne Dilley
Mick Boyd
Murray Levison

COMMITTEE STAFF

Samantha Wallace, Committee Secretary
Jeffrey Massey, Senior Deputy City Attorney
Kristina Byrd, Staff

Meeting Agenda
Defined Contribution Plans
Committee

City Hall, Historic Hearing Room 915 I Street

Published by the
Department of Human Resources
(916) 808-5731

Wednesday, October 16, 2019
10:00 a.m.

NOTICE TO THE PUBLIC

You are welcomed and encouraged to participate in this meeting. Public comment is taken on items listed on the agenda when they are called. Public Comment on items not listed on the agenda will be heard as noted on the agenda. Comments on controversial items may be limited and large groups are encouraged to select 3-5 speakers to represent the opinion of the group.

Notice to Lobbyists: When addressing the legislative bodies, you must identify yourself as a lobbyist and announce the client/business/organization you are representing.
(City Code 2.15.160).

Speaker slips are available on the City's Website and from staff and should be completed and submitted to the Committee Clerk.

Government Code 54950 (The Brown Act) requires that a brief description of each item to be transacted or discussed be posted at least 72 hours prior to a regular meeting. The City posts Agendas at City Hall as well as offsite meeting locations. The order and estimated time for Agenda items are listed for reference and may be taken in any order deemed appropriate by the legislative body. The Agenda provides a general description and staff Recommendation; however, the legislative bodies may take action other than what is recommended. Full staff reports are available for public review, including all attachments and exhibits on the City's website. "To Be Delivered" and "Supplemental" reports will be published as they are received. Hard copies are available at the Department of Human Resources and all written material received is available at the meeting for public review.

Meeting facilities are accessible to persons with disabilities. If you require special assistance to participate in the meeting, notify the Department of Human Resources at (916) 808-7657 at least 48 hours prior to the meeting.

General Conduct for the Public Attending Defined Contribution Plans Committee Meetings

- Members of the public attending Defined Contribution Plans Committee Meetings shall observe the same rules and decorum applicable to the Members and staff as noted in Chapters 3 and 4 of Council Rules of Procedure.
- Stamping of feet, whistles, yells or shouting, physically threatening conduct, and/or similar demonstrations are unacceptable public behavior and will be prohibited by the Sergeant-at-Arms.
- Lobbyists must identify themselves and the client(s), business or organization they represent before speaking to the Committee.
- Members of the public wishing to provide documents to the Committee shall comply with Rule 7 D of the Council Rules of Procedure.

Members of the Public Addressing the Defined Contribution Plans Committee

Purpose of Public Comment. The City provides opportunities for the public to address the Committee as a whole in order to listen to the public's opinions regarding non-agendized matters within the subject matter jurisdiction of the City during Regular meetings and regarding items on the Agenda at all other meetings.

- Public comments should not be addressed to individual Members nor to City officials, but rather to the Committee as a whole regarding City business.
- While the public may speak their opinions on City business, personal attacks on Members and City officials, use of swear words, and signs or displays of disrespect for individuals are discouraged as they impede good communication with the Committee.
- Consistent with the Brown Act, the public comment periods on the Agenda are not intended to be "Question and Answer" periods or conversations with the Committee and City officials. The limited circumstances under which Members may respond to public comments are set out in Rule 8 D 2 of the Council Rules of Procedure.
- Members of the public with questions concerning Consent Calendar items may contact the staff person on the report prior to the meeting to reduce the need for discussion of Consent Calendar items and to better respond to the public's questions.

Speaker Time Limits.

In the interest of facilitating the Committee's conduct of the business of the City, the following time limits apply to members of the public (speakers) who wish to address the Committee during the meeting.

- **Matters not on the Agenda.** Two (2) minutes per speaker.
- **Consent Calendar Items.** The Consent Calendar is considered a single item, and speakers are therefore subject to the two (2) minute time limit for the entire Consent Calendar. Consent Calendar items can be pulled at a member's request. Such pulled Consent Calendar items will be considered individually and up to two (2) minutes of public comment per speaker on those items will be permitted.
- **Discussion Calendar Items.** Two (2) minutes per speaker.

Time Limits per Meeting: In addition to the above time limits per item, the total amount of time any one individual may address the Board at any meeting is eight (8) minutes.

- Each speaker shall limit his/her remarks to the specified time allotment.
- The Presiding Officer shall consistently utilize the timing system which provides speakers with notice of their remaining time to complete their comments. A countdown display of the allotted time will appear and will flash red at the end of the allotted time.
- In the further interest of time, speakers may be asked to limit their comments to new materials and not repeat what a prior speaker said. Organized groups may choose a single spokesperson who may speak for the group but with no increase in time.
- Speakers shall not concede any part of their allotted time to another speaker.
 - The Presiding Officer may further limit the time allotted for public comments per speaker or in total for the orderly conduct of the meeting and such limits shall be fairly applied

AGENDA

Wednesday, October 16, 2019

10:00 a.m.

915 I Street, City Hall, Historic Hearing Room

Open Session

Roll Call

Public Comments – Matters Not on the Agenda

Consent Calendar Estimated time: 5 minutes

All items listed under Consent Calendar are considered and acted upon by one Motion. Anyone may request an item be removed for separate consideration.

1. **Defined Contribution Plans Committee Minutes**

Location: Citywide

Recommendation: Approve Committee meeting minutes for July 17, 2019.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Discussion Calendar Estimated time: 1 hour 30 minutes

Discussion Calendar items include an oral presentation including those recommending “receive and file.”

2. **Defined Contribution Plans Committee 2020 Meeting Calendar**

Location: Citywide

Recommendation: Pass a motion approving the Defined Contribution Plans Committee 2020 Meeting Calendar.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

3. **Retirement Plans Consulting Services Requests for Proposals**

Location: Citywide

Recommendation: Pass a motion recommending the City pursue obtaining the services of one of the three firms who presented at the September 18, 2019, meeting.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

4. Defined Contribution Plans Administrative Fees

Location: Citywide

Recommendation: Pass a motion recommending staff present a minimum of two options for plan administrative fees to the City’s Recognized Employee Organizations.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

5. Nationwide Retirement Solutions Overview of Plan Performance as of June 30, 2019 and General Updates

Location: Citywide

Recommendation: Review and comment

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Member Comments-Ideas, Questions and Meeting/Conference Reports

Adjournment



**DEFINED CONTRIBUTION PLANS
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Jason Bader
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Meeting Minutes
**Defined Contribution Plans
Committee**

City Hall, Historic Hearing Room 915 I Street

Published by the
Department of Human Resources
(916) 808-5731

Wednesday, July 17, 2019
10:00 a.m.

Open Session

Roll Call

The meeting was called to order by Chair Levison at 10:00 a.m.

Present: Murray Levison, Stacy Hussey, Leslie Wisniewski, Janice Conerly-Coleman, Roxanne Dilley, and Mick Boyd.

Absent: Jason Bader

Public Comments – Matters Not on the Agenda

None

Consent Calendar Estimated time: 5 minutes

All items listed under Consent Calendar are considered and acted upon by one Motion. Anyone may request an item be removed for separate consideration.

1. Defined Contribution Plans Committee Minutes

Motion passed approving Committee minutes from April 3, 2019, meeting, with an amendment to reflect Murray Levison was not present for consent calendar vote.

Action: Moved/Seconded Mick Boyd/Stacy Hussey

Yes: Stacy Hussey, Janice Conerly-Coleman, Roxanne Dilley, Mick Boyd, Murray Levison

No: None

Abstain: Leslie Wisniewski

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Discussion Calendar **Estimated time: 1 hour 30 minutes**

Discussion Calendar items include an oral presentation including those recommending “receive and file.”

2. Retirement Plans Consulting Services Request for Proposals
No action was taken.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

3. Revisions to Nationwide Retirement Solutions Performance Guarantees
Motion passed recommending staff proceed with revising Nationwide Retirement Solutions’ performance guarantees for individual meetings and group meetings in Section 7 of the City’s 457(b) plan Scope of Services document.

Action: Moved/Seconded Leslie Wisniewski/Stacy Hussey

Yes: Stacy Hussey, Janice Conerly-Coleman, Roxanne Dilley, Mick Boyd, Murray Levison, Leslie Wisniewski

No: None

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

4. Defined Contribution Plans Administrative Fees
No action was taken.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Member Comments-Ideas, Questions and Meeting/Conference Reports

Chair Levison commented the City may need to conduct an Request for Proposals for the 457(b) and 401(a) plans by March 2020.

Janice Conerly-Coleman inquired about participants paying off 457(b) or 401(a) loans sooner than originally scheduled. Nationwide commented participants can call the Nationwide home office to make additional payments.

Meeting adjourned at 11:36 a.m.

Respectfully submitted:

Samantha Wallace, Human Resources Manager
Department of Human Resources

Approved by:

Murray Levison, Chair
Defined Contribution Plans Committee

Meeting Date: October 16, 2019



Report Type: Discussion

Defined Contribution Plans Committee

Historic City Hall, Hearing Room

915 I Street

www.CityofSacramento.org

Title: Defined Contribution Plans Committee 2020 Meeting Calendar

Location: Citywide

Recommendation: Pass a motion approving the Defined Contribution Plans Committee 2020 Meeting Calendar.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Presenter: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Department: Human Resources

Division: Human Resources Administration

Dept ID: 08001011

Attachments:

01 Description/Analysis

Description/Analysis

Issue Detail: In coordination with the City Clerk's Office, adoption of the Meeting Calendar for 2020 will allow for reservation of the Historic City Hall Hearing Room for meetings of the Defined Contribution Plans Committee. The Committee's bylaws state the Committee should meet at least quarterly. The proposed meeting calendar represents availability of Human Resources staff to support the 2020 meetings of the Committee.

All meetings will commence at 10:00 a.m. and be held in the Historic City Hall, Hearing Room, 915 I Street, Sacramento, California, 95814. The proposed schedule is:

January 15, 2020

April 8, 2020

July 8, 2020

October 14, 2020

Policy Considerations: None.

Economic Impacts: None.

Environmental Considerations: None.

Sustainability: None.

Commission/Committee Action: None.

Rationale for Recommendation: The public meeting requirements of the Ralph M. Brown Act and sound public policy support adoption of a regular meeting schedule of the Committee.

Financial Considerations: None.

Local Business Enterprise (LBE): None.

Meeting Date: October 16, 2019



Report Type: Discussion

Defined Contribution Plans Committee

Historic City Hall, Hearing Room
915 I Street

www.CityofSacramento.org

Title: Retirement Plans Consulting Services Requests for Proposals

Location: Citywide

Recommendation: Pass a motion recommending the City pursue obtaining the services of one of the three firms who presented at the September 18, 2019, meeting.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Presenter: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Department: Human Resources

Division: Human Resources Administration

Dept ID: 08001011

Attachments:

1-Description/Analysis

Description/Analysis

Issue Detail: The City currently contracts with Nationwide Retirement Solutions and ICMA-RC to administer the City's 401(a), 457(b), and Retiree Health Savings accounts. At the January 9, 2019, meeting, a motion was passed directing staff to draft a Request for Proposals (RFP) for the services of an investment advisory consultant for the City's defined contribution plans. At the March 14, 2019, meeting, the Committee formed an ad-hoc committee to work on the scope of services for the RFP. At the April 3, 2019, meeting, the Committee directed the ad-hoc committee to review submitted proposals and bring back to the committee up to the top three rated proposals received.

The City received seven responsive proposals to the RFP. The ad-hoc committee reviewed and scored the proposals resulting in the following top three firms:

1. Hyas Group – averaged score of 91
2. NFP – averaged score of 83
3. NEPC – averaged score of 76

The top three firms presented to the Committee at their meeting held on September 18, 2019. Committee members were able to ask questions of the firms. No committee members submitted additional questions of the firms to Human Resources after the meeting.

Staff is requesting the Committee pass a motion recommending their preferred choice of the three firms who presented at the September 18, 2019, meeting. Entering into a contract for services with a firm will be dependent upon the ability of the plans to generate revenue to cover the cost of the services to be deposited into an administrative allowance account, per the Committee's Fee and Expense Policy Statement.

Policy Considerations: In accordance with City policy AP-4102, a Request for Proposals is required for the City to obtain the services of an Investment Advisory Consultant.

Economic Impacts: None.

Environmental Considerations: None.

Sustainability: None.

Commission/Committee Action: None.

Rationale for Recommendation: In accordance with City policy AP-4102, a Request for Proposals is required for the City to obtain the services of a Retirement Plans Consulting Service.

Financial Considerations: The cost for a consultant is to be funded by 401(a) and/or 457(b) plan participants via an administrative allowance account.

Local Business Enterprise (LBE): None.

Meeting Date: October 16, 2019



Report Type: Discussion

Defined Contribution Plans Committee

Historic City Hall, Hearing Room
915 I Street

www.CityofSacramento.org

Title: Defined Contribution Plans Administrative Fees

Location: Citywide

Recommendation: Pass a motion recommending staff present a minimum of two options for plan administrative fees to the City of Sacramento's Recognized Employee Organizations.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Presenter: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Department: Human Resources

Division: Human Resources Administration

Dept ID: 08001011

Attachments:

- 1-Description/Analysis
- 2-Memo to Committee from Chair Levison
- 3-Number of Participants Invested in Nationwide Plans
- 4-Comparison of Fee Increase Options

Description/Analysis

Issue Detail: The City's 401(a) and 457(b) plans charge an administrative fee by Nationwide Retirement Solutions (Nationwide) of 3.0 basis points. Basis points are paid by plan participants. The Defined Contribution Plans Committee has expressed interest in the City obtaining the services of an investment advisory and plan consultant to provide guidance and advisement on the City's defined contribution plans. The current 3.0 basis points paid by participants does not provide any revenue to pay for such services. The Committee has had multiple discussions regarding potential fee options at its previous 2019 Committee meetings.

At the March 14, 2019, Committee meeting there was discussion and recommendation that the committee put forth two recommended options for the Department of Human Resources and Labor Relations to present to the City's Recognized Employee Organizations. An increase in basis points or the addition of a flat fee would affect all plan participants in the 401(a) and 457(b) plans. The City would first need to negotiate Letters of Understanding with all recognized employee organizations to proceed with adding any type of fee to the plans for an administrative allowance account. Staff is continuing with the recommendation that the Committee present at least two options to present to the City's Recognized Employee Organizations.

It is possible the Committee will recommend the selection of a Retirement Plans Consulting Service at its October 16, 2019, meeting. At this time there is no funding source for the cost of the service. Staff is seeking a recommendation from the Committee to present to the City's Recognized Employee Organizations.

Policy Considerations: None.

Economic Impacts: None.

Environmental Considerations: None.

Sustainability: None.

Commission/Committee Action: None.

Rationale for Recommendation: There is no funding source available to pay for defined contribution plan oversight or plan consultant services.

Financial Considerations: Fees are to be paid by plan participants and not the City.

Local Business Enterprise (LBE): None.

To: Defined Contribution Plans Committee Members
From: Murray Levison, Chair
Date: October 10, 2019
Subject: Determining the Size of the Administrative Allowance Account Budget

When I attended the annual conference of the National Association of Government Defined Contribution Administrators (NAGDCA) last month in New Orleans, I learned a great deal about how other public agencies conduct their oversight activities.

In particular, I learned the full range of what other oversight committees include in their budget for their administrative allowance account, the account that would hold the funds we are considering raising.

Based on information I learned at the conference and then from follow-up communications with a number of individual oversight committee members, the most common uses of administrative allowance accounts is:

- Investment consultant
- NAGDCA annual membership dues
- NAGDCA conference expenses for 2-4 Committee members plus staff
- A portion of the cost of a \$50,000 full record-keeper RFP so that funds are available every five years to pay the consultant for this service
- Education for participants
- Additional education for Committee members and staff
- Fiduciary liability insurance
- A fund balance for unanticipated expenses

A few oversight committees budget for some of these other items:

- Outside performance audit
- Outside financial reporting
- Outside legal counsel
- Incentives to generate new participants
- Incentives to retain participants with large balances who are close to retirement and/or who have already retired
- Staff time for dedicated services to implement strategies to increase the number of participants and how much they defer

To determine the appropriate amount of a fee increase, we should have a better understanding of what our annual costs could be:

- \$ TBD Investment consultant
- \$ 600 NAGDCA annual membership dues
- \$ 7,500 NAGDCA conference expenses for 3 people (Committee members/staff)
- \$25,000 during 2020 and 2021, \$10,000 thereafter - A portion of the cost of a \$50,000 full record-keeper RFP so that funds are available to pay the investment consultant for this service
- \$ 5,000 Education for participants
- \$ 5,000 Additional education for Committee members and staff
- \$25,000 Fiduciary liability insurance
- \$ 5,000 To begin to establish a fund balance for unanticipated expenses

Total - \$73,100 during 2020 and 2021, \$58,100 thereafter, PLUS the cost of the investment consultant

Attached you will find correspondence from members of several oversight committees in California and elsewhere that describes their administrative budgets.

I encourage you to review the line items above, and their potential costs, to determine how much money we should raise each year. Using this target number can better assist us in deciding the size of a fee increase. Once we know our target budget amount, we can discuss the best method for increasing fees.

ATTACHMENTS

- A. Bay Area Rapid Transit District (BART), CA
- B. San Mateo County, CA
- C. Santa Clara County, CA
- D. Santa Clara Valley Transportation Authority, CA
- E. Sacramento Metropolitan Fire District, CA
- F. Monroe County, NY
- G. Nassau County, NY
- H. Kansas City, MO

ATTACHMENT A

From: Arne Stokstad <ASTokst@bart.gov>**To:** murrayl@aol.com <murrayl@aol.com>**Cc:** Evelyn Chetcuti-Graves <EChetcu@bart.gov>; Diane Iwata <DIwata@bart.gov>**Subject:** RE: BART IPC**Date:** Wed, Oct 2, 2019 4:43 pm**Attachments:** 201908.pdf (33K)

Hello Mr. Levison,

I apologize for the delay in response. This is the last week of Open Enrollment and that's taken all my time. I've attached the last monthly budget for the BART Investment Plans Committee. The total balance in the 401 and 457 plans is about \$1.1 billion. The monthly administrative fee is \$7 per plan per participant.

I'm glad to know you enjoyed the conference.

I'll be able to answer specific questions in more detail in about a week.

Arne Stokstad
Sr. Benefits Analyst
BART Human Resources

300 Lakeside Drive, 20th floor

Mailing Address: PO Box 12688 Oakland CA 94604
phone (510) 464-6206 - fax (510) 464-7618

email: astokst@bart.gov

This communication, together with any attachments, may contain privileged or confidential information intended for a specific individual and purpose, and is protected by law. If you are not the intended recipient, you should delete this communication, including any attachments, and notify the sender immediately. Any disclosure, copying, or distribution of this communication, or the taking of any action based on it, is strictly prohibited.

From: murrayl@aol.com <murrayl@aol.com>
Sent: Monday, September 30, 2019 2:06 AM
To: Arne Stokstad <ASTokst@bart.gov>
Subject: Re: BART IPC

Mr. Stokstad,

Thank you very much for recommending NAGDCA as a source of information.

The City of Sacramento's oversight committee was created by city council last year and began meeting in January 2019. The City joined NAGDCA in July and I attended the NAGDCA conference in New Orleans earlier this month. I was impressed with the quality of the information presented at the conference and the friendliness of the attendees.

We have so much to learn and do. I'm hoping you can help me with some information.

Could you please share with me the budget for your committee? I'm most interested in the various line items that you've built into your budget, and would also appreciate knowing the dollar amounts budgeted for each line item. If you could also provide the total amount of funds in your plans, that would help me put your budget into perspective relative to our \$500 million total.

Our committee has been considering raising participant fees to fund an investment consultant and NAGDCA membership and conferences. But I wasn't aware of the wide variety of items that many committees spend out of their administrative allowance account, so I'd like to know more about your budget. Our committee needs to have a better understanding of what level of fee increase we need to consider.

Thank you in advance for your assistance.

Murray Levison

Chair

City of Sacramento Defined Contribution Plans Committee

Sacramento, CA

MurrayL@aol.com

(916) 508-4262

<http://www.cityofsacramento.org/Clerk/Legislative-Bodies/Boards-and-Commissions/Defined-Contribution-Plans-Committee>

-----Original Message-----

From: Arne Stokstad <ASTokst@bart.gov>

To: murrayl@aol.com <murrayl@aol.com>

Cc: Evelyn Chetcuti-Graves <EChetcu@bart.gov>; Diane Iwata <DIwata@bart.gov>

Sent: Thu, Apr 12, 2018 10:10 pm

Subject: RE: BART IPC

Mr. Levison:

The BART Investment Plans Committee has a website where you can find the history of the plans and the Committee and a lot of information, such as the Investment Policy Statement, Plan documents and more: bartipc.org

BART Investment Plans Committee

Deferred Compensation and Money Purchase Pension Plans

August 2019 Budget

Income/Assets	Anticipated Income	August Income	Income Rec'd YTD		Comments
DC Plan Expense Fee	\$420,000	\$37,138	\$289,904		
MPP Plan Expense Fee	\$445,200	\$38,838	\$304,188		
DC Admin Account Earnings	\$3,000	\$422	\$3,559		
MPP Admin Account Earnings	\$2,000	\$347	\$3,032		
Miscellaneous	\$0	\$9	\$64		Unallocated Income Account
Total Income/Assets	\$870,200	\$76,754	\$600,747		
Expenses	Adopted Budget	August Expenses	Expenses Paid YTD	YTD Budgeted & Unspent	Comments
Professional Services:					
Accounting/Auditing					
Fixed	\$48,000		\$48,000	\$0	
Variable	\$10,000		\$0	\$10,000	
Accountant	\$9,500		\$11,000	(\$1,500)	
Investment Advisor	\$75,000		\$46,875	\$28,125	
Legal Counsel					
Retainer	\$87,600	\$7,300	\$51,100	\$36,500	Saltzman
Non-Retainer	\$5,000		\$8,614	(\$3,614)	
Record Keeping Services*					
Fixed	\$252,000	\$22,402	\$175,584	\$76,416	August - ICMA-RC
TRowePrice Line up	\$18,000			\$18,000	
Premier Services (\$60K +)	\$13,000		\$12,750	\$250	
Onsite Educator (ICMA Staff)	\$56,250	\$4,688	\$37,500	\$18,750	August - ICMA-RC
Total Professional Services	\$574,350	\$34,390	\$391,423	\$182,927	
General Expenses:					
Participant Retention	\$20,000		\$9,434	\$10,566	
Committee Education/Seminar	\$60,000	\$2,027	\$16,075	\$43,925	NAGDCA
BARTIPC.ORG Website	\$3,600		\$3,600	\$0	
Memberships	\$1,600		\$1,500	\$100	
Participant Meeting Costs	\$500		\$0	\$500	
Administrative Services	\$120,000	\$33,353	\$132,072	(\$12,072)	Staff Salary
Committee Meetings	\$3,500		\$3,106	\$395	
Fiduciary Liability Insurance	\$37,000		\$31,525	\$5,475	
Contingent Expenses	\$20,000		\$0	\$20,000	
Total General Expenses	\$266,200	\$35,380	\$197,311	\$68,889	
Total Expenses	\$840,550	\$69,770	\$588,735	\$251,815	
Total Income-Total Expenses	\$29,650	\$6,984	\$12,012		

Notes:

Most expenses are allocated 50% to each plan.

Administrative Accounts shall not exceed one year's annual budget.

Balance in 457 Admin. Acct. as of 8/31/2019 is \$273,476.05

Balance in 401 Admin. Acct. as of 8/31/2019 is \$227,171.49

ATTACHMENT B

From: Jay Castellano <jcastellano@smcgov.org>
To: murrayl@aol.com <murrayl@aol.com>
Subject: RE: NAGDCA member request for assistance
Date: Mon, Sep 30, 2019 9:52 pm
Attachments: 190822 DCAC Item 16 Budget.docx (108K), 190822 DCAC Item 16 Budget.xlsx (19K),
190822 DCAC Item 15 Reserve Policy.docx (19K)

Hi, Murray,

It was my pleasure to re-connect with you! I'm so flattered that you recognized and remembered me!

In response to your request for budget info, please see the attachments:

- Reserve Policy
- Budget memo
- Budget spreadsheet

These items were approved by our committee on August 22, and here is the link to our committee packet, inclusive of the same three attachments under items 15-16.

<http://online.flipbuilder.com/okai/agch/mobile/index.html>

I hope this is helpful and responsive. If not, please let me know. Otherwise, best wishes! j

JAY CASTELLANO, Employee Benefits

County of San Mateo, Human Resources

650-363-4676 office

650-599-1573 fax

jcastellano@smcgov.org

<http://hr.smcgov.org/employee-benefits>

From: murrayl@aol.com <murrayl@aol.com>
Sent: Monday, September 30, 2019 1:50 AM
To: Jay Castellano <jcastellano@smcgov.org>
Subject: NAGDCA member request for assistance

CAUTION: This email originated from outside of San Mateo County. Unless you recognize the sender's email address and know the content is safe, do not click links, open attachments or reply.

Jay,

It was a pleasure meeting up with you again at the recent NAGDCA conference in New Orleans. Thank you for sending our photo to John Dam.

As a new member of NAGDCA I was impressed with the quality of the information presented at the conference and the friendliness of the attendees.

As I shared with you, our oversight committee was recently formed and we began meeting earlier this year. We have so much to learn and do. I'm hoping you can help me with some information.

Could you please share with me the budget for your oversight committee? I'm most interested in the various line items that you've built into your budget, and would also appreciate knowing the dollar amounts budgeted for each line item. If you could also provide the total amount of funds in your plans, that would help me put your budget into perspective relative to our \$500 million total.

Our committee has been considering raising participant fees to fund an investment consultant and NAGDCA membership and conferences. But I wasn't aware of the wide variety of items that many of you spend out of your administrative allowance account, so I'd like to know more about your budget. Our committee needs to have a better understanding of what level of fee increase we need to consider.

Thank you in advance for your assistance.

Murray Levison
City of Sacramento Defined Contribution Plans Committee
Sacramento, CA
MurrayL@aol.com
(916) 508-4262



COUNTY OF SAN MATEO

HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

DATE: August 15, 2019

TO: Deferred Compensation Advisory Committee

FROM: Jay Castellano, Employee Benefits

SUBJECT: 2019-20 BUDGET

RECOMMENDATION:

Approve the 2019-20 administrative budget and workplan priorities for the Deferred Compensation Program.

BACKGROUND:

The Deferred Compensation Trust Fund captures 1) revenues from the provider's (MassMutual) administrative reimbursements to the County and 2) administrative expenses for the Deferred Compensation program, including those of the Deferred Compensation Advisory Committee.

The assets of the Deferred Compensation Trust Fund are maintained and accounted for separate from the County's General Fund, the Employee Benefits Trust Fund and all other County funds as the assets are derived from participant-paid fees and are used for the benefit of plan participants. There are no direct County contributions. While the County contributes to some participants' accounts (for example, limited term employees' 401(a) accounts), this fund's revenues are based on fees charged to those account balances. This fund's assets are considered to be plan assets—managed by the Deferred Compensation Advisory Committee on behalf of the plan participants.

DISCUSSION:

2019-20 Beginning Fund Balance—The 2019-20 recommended beginning fund balance of \$291,117 is based on the 2018-19 year-end fund balance as of June 30, 2019. Since this memo is being considered after the 2018-19 year-end close, this figure is based on actuals (not year-end projections).

2019-20 Revenues—The \$94,740 revenue is MassMutual's estimated administrative reimbursement back to the County. The formula for the estimate is assets multiplied by the administrative reimbursement rate of 2 basis points, or 0.02%. For this purpose, the assets are the March 31, 2019, balance of \$480,570,623 with no assumption of growth. The 0.02% administrative reimbursement rate is codified in the County's contract with MassMutual.

2018-19 Expenditures—Budgeted plan expenses of \$178,600 are based on the approved 2018-19 budget with the following additions for the DCAC's consideration.

- Consultant Services—Increase by \$2,000, from \$60,000 to \$62,000. This line item accounts for costs associated with the NFP and Financial Soundings contracts. This increase reflects 2018-19 actuals and is attributed to higher utilization of Financial Soundings.
- NAGDCA Conference, Other Trainings—Increase by \$10,000, from \$10,000 to \$20,000. This increase would accommodate more committee members attending the NAGDCA conference as well as additional trainings throughout the fiscal year. In 2018, six committee members and staff attended the conference, and actual expenses were almost \$12,000. In 2019, seven attendees are due to attend. In addition, a committee member was not approved for a trustee training in 2018 because the NAGDCA costs already exceeded the budget. This line item increase will provide greater flexibility to ensure committee members can meet their fiduciary responsibility to remain educated and make informed decisions.
- Insurance Premium—Increase by \$5,000, from \$26,000 to \$31,000. This increase reflects actual cost of fiduciary liability insurance as quoted by the County's insurance broker.

2019-20 Ending Fund Balance—By the end of 2019-20, the Deferred Compensation Fund's budgeted fund balance is projected to decrease by \$51,314 from \$258,571 to \$207,257. In past budgets, the DCAC approved an annual operating deficit to reduce excess fund balance leftover from the prior contract (in which the reimbursement rate was higher than needed). That strategy continues in this recommended budget.

As shown in the attached spreadsheet, prospectively, the unrestricted fund balance would be reduced by \$83,860 per year assuming that revenues and expenditures remain steady. (It is a conservative assumption given that auto-enrollment is still fairly new and that auto-escalation recently began for certain bargaining groups in 2019. More than likely, assets and plan revenues will continue to increase over a multi-year period excepting an extreme market downturn.) At that rate of reduction, the unrestricted fund balance of \$178,591 would be fully depleted by the end of 2021-22. The next RFP is also scheduled for 2021-22, and it would be an opportunity to correct the operating deficit based on updated issues and assumptions.

Assuming that the \$83,860 operating deficit is ongoing, the current administrative reimbursement rate of 2.0 basis points would need to increase to 4.0 basis points in order to approximately match ongoing revenues (\$450 million x 4 bps = \$180,000) with ongoing expenditures (\$178,600).

2018-19 Workplan Priorities—Assuming the DCAC's approval of the recommended budget, our staff and other resources would maintain current service levels and additionally focus on the following workplan priorities in 2019-20 (also noted in the 2018-19 Year-End Report):

- Target-Date Fund Glide Paths—Staff will work with Procurement to determine a qualified provider for the customized TDFs and the associated 3(38) investment manager.
- County Conflict of Interest Requirements—In collaboration with the County Counsel's Office, this effort will result in the DCAC's adoption of a Conflict of Interest Code (similar to that of SamCERA and the Treasury Oversight Committee) and the

incorporation of Form 700 (Statement of Economic Interests) into the DCAC's business practices (for the committee and its providers).

- **Committee Education**—The DCAC has already discussed trainings on the following topics. This tentative list is subject to change when the DCAC reviews its annual training plan in the February meeting.
 - Fiduciary Briefcase
 - Collective Investment Trusts
- **Biennial Retreat**—At its May 16, 2019, meeting, the DCAC approved staff and consultant development of the DCAC's first biennial retreat. The schedule and content will be discussed in a separate agenda on the August 22, 2019, agenda.
- **Reporting and Auditing of Contributions**—Develop and incorporate into ongoing operations the reconciliation of County payroll contributions with MassMutual contribution records, along with the associated reporting and auditing. (This is a carryover project from 2018-19.)
- **Enhanced Reporting**—Include retiree health savings plans in the DCAC's quarterly and annual reporting. (This is a carryover project from 2018-19.)

**COUNTY OF SAN MATEO
DEFERRED COMPENSATION
2019-20 BUDGET**

SOURCE OF FUNDS	ACTUAL 2017-18 (a)	APPROVED 2018-19	ACTUAL 2018-19 (b)	RECOMMENDED 2019-20	FORECAST 2020-21 (e)	FORECAST 2021-22 (e)	FORECAST 2022-23 (e)	FORECAST 2023-24 (e)
Beginning Fund Balance								
Reserve: Operating Expenses (f)	350,117	40,400	339,697	40,400	40,400	44,650	57,150	44,650
Reserve: Next Request For Proposals	-	50,000	-	50,000	50,000	50,000	-	50,000
Unrestricted	-	238,875	-	200,717	178,591	90,481	(5,878)	(127,238)
BEGINNING FUND BALANCE, TOTAL	350,117	329,275	339,697	291,117	268,991	185,131	51,272	(32,588)
REVENUES								
Provider Reimbursement (c)	78,060	90,894	82,917	94,740	94,740	94,740	94,740	94,740
REVENUES, TOTAL	78,060	90,894	82,917	94,740	94,740	94,740	94,740	94,740
SOURCE OF FUNDS, TOTAL	428,177	420,171	422,614	385,857	363,731	279,872	146,012	62,152
USE OF FUNDS								
EXPENDITURES								
Consultant Services	59,240	60,000	61,724	62,000	62,000	112,000	62,000	62,000
NAGDCA Membership Dues	600	600	600	600	600	600	600	600
NAGDCA Conference, Other Trainings	4,103	10,000	11,662	20,000	20,000	20,000	20,000	20,000
Insurance Premium	-	26,000	30,998	31,000	31,000	31,000	31,000	31,000
Financial Reporting	-	5,000	-	5,000	5,000	5,000	5,000	5,000
Financial Audit	-	10,000	-	10,000	10,000	10,000	10,000	10,000
Staffing (d)	24,537	50,000	26,513	50,000	50,000	50,000	50,000	50,000
EXPENDITURES, TOTAL	88,480	161,600	131,497	178,600	178,600	228,600	178,600	178,600
ANNUAL SURPLUS/(DEFICIT)	(10,420)	(70,706)	(48,580)	(83,860)	(83,860)	(133,860)	(83,860)	(83,860)
Ending Fund Balance								
Reserve: Operating Expenses (f)	-	40,400	40,400	44,650	44,650	57,150	44,650	44,650
Reserve: Next Request For Proposals	-	50,000	50,000	50,000	50,000	-	50,000	50,000
Unrestricted	339,697	168,171	200,717	112,607	90,481	(5,878)	(127,238)	(211,098)
ENDING FUND BALANCE	339,697	258,571	291,117	207,257	185,131	51,272	(32,588)	(116,448)
USE OF FUNDS, TOTAL	428,177	420,171	422,614	385,857	363,731	279,872	146,012	62,152

- (a) Based on audited 2017-18 year-end close
- (b) Based on unaudited 2018-19 year-end close reports
- (c) 2019-20 based on 3/31/19 assets of \$480,570,623 less loans of \$6,869,175; 2 bps; no assumed growth in assets
- (d) Includes 0.20 Fiscal Office Specialist, 0.20 Web Technician
- (e) Uses 2019-20 dollars; no assumed growth in assets, revenues or costs
- (f) Equals 25% of each year's EXPENDITURES, TOTAL

**COUNTY OF SAN MATEO
DEFERRED COMPENSATION PROGRAM**

**POLICY
BUDGETED FUND BALANCE & RESERVE**

PURPOSE

To establish conventions for each year's budget process for determining minimum amounts that should be budgeted beyond each year's planned expenditures in the Deferred Compensation Trust Fund.

Each fiscal year begins and ends with a balance that reflects the cumulative difference between the trust fund's revenues and expenditures. The amount of that fund balance can be managed, as necessary and appropriate, by increasing/decreasing revenues (i.e., administrative reimbursement rate) and/or increasing/decreasing expenditures (e.g., costs for consultants, staff, etc.).

This policy establishes conventions for determining each year's budgeted fund balance so that revenues and expenditures can adjusted accordingly.

POLICY

As part of its process for determining revenues, rates and plan expenditures, the Deferred Compensation Advisory Committee (DCAC) shall maintain targeted reserves in the Deferred Compensation Trust Fund to pay for 1) the next request-for-proposals process and 2) unanticipated expenses.

- Reserve for Next Request For Proposals—As a matter of County procurement best practice, the term of vendor agreements is 3-5 years. In the deferred compensation program, the major vendor agreement is with the “bundled” provider (i.e., third-party administrator, investments provider and communication/education provider). And while longer agreements and relationships (and less disruption) are preferable, periodic request for proposals are a necessity as part of the DCAC's fiduciary responsibility.

For those requests for proposals, \$50,000 should be held in reserve.

After each request for proposals, this reserve should be replenished as soon as practicable, depending on subsequent years' revenues and expenditures.

- Reserve for Unanticipated Expenses—This contingency reserve is for unanticipated expenditures, expenditure increases and/or revenue decreases. The convention for this reserve is 25% of that year's budgeted expenditures. If this reserve is ever expended, it should be replenished as soon as practicable, depending on subsequent years' revenues and expenditures.

POLICY
BUDGETED FUND BALANCE & RESERVE

- **Unrestricted Fund Balance**—The unrestricted fund balance is any amount of available assets in the Deferred Compensation Trust Fund beyond those needed to fund annual operating expenses and the reserves.

Ideally, the unrestricted fund balance will be minimally positive.

- As all revenues into this fund are derived from participant accounts, excess unrestricted fund balance represents participant assets that are idle. The excess can be reduced by, for example, reducing the administrative reimbursement rate and revenues or by crediting participant accounts using a reasonable and fair methodology.
- A negative unrestricted fund balance means that expenditures and/or reserves are not fully funded. The balance can be increased by, for example, reducing expenses or increasing rates and revenues.

Mid-year revenue and expenditure budget changes will be avoided to minimize adverse impacts to plan participants.

Unrestricted assets must remain in the Deferred Compensation Trust Fund. They cannot be transferred to any other County fund.

Reserve	Amount
Reserve for Next Request For Proposals	\$50,000
Reserve for Unanticipated Expenses	25% of the fiscal year’s budgeted expenditures
Unrestricted Fund Balance	Amount of assets beyond those needed for expenses and reserves.

The DCAC will review and approve this policy as part of its budget approval process before July 1 of each fiscal year.

History
November 1, 2018 Approved
August 23, 2019 (###)

ATTACHMENT C

From: Simon, Richard <richard.simon@esa.sccgov.org>
To: murrayl@aol.com <murrayl@aol.com>
Subject: RE: [EXTERNAL] NAGDCA member request for assistance
Date: Wed, Oct 2, 2019 8:34 am

Yes, this budget is almost exclusively set aside for NAGDCA as we send between 6-8 people each year. We send two staff members and the rest is made up of our Committee members. This year our actual cost was just above \$20k.

Richard Simon

Human Resources Analyst

County of Santa Clara | Employee Services Agency | Employee Benefits Department

Phone: (408) 970-2607 | Fax: (408) 277-0318

Email: richard.simon@esa.sccgov.org



From: murrayl@aol.com <murrayl@aol.com>
Sent: Wednesday, October 2, 2019 1:32 AM
To: Simon, Richard <richard.simon@esa.sccgov.org>
Cc: Chew, Connie <Connie.Chew@cco.sccgov.org>
Subject: Re: [EXTERNAL] NAGDCA member request for assistance

Richard,

Thank you very much for the information.

Could you confirm that you budget \$25,000 for Conference/Workshops? Is that because you send staff plus the entire committee, or is there more than the NAGDCA conference included in that line item?

Murray Levison

-----Original Message-----

From: Simon, Richard <richard.simon@esa.sccgov.org>

To: Chew, Connie <Connie.Chew@cco.sccgov.org>; murrayl@aol.com <murrayl@aol.com>

Sent: Mon, Sep 30, 2019 4:45 pm

Subject: RE: [EXTERNAL] NAGDCA member request for assistance

Murray,

Here is the budget from our most recent fiscal year. This was previously paid for with funds that were part of our revenue share program. We just recently went away from using revenue share funds for this budget and now the County fully funds the DC plan budget.

Annual Audit (MGO)	\$10,000.00
Plan Consultant (Innovest)	\$120,000.00
Staff Support (2.35 FTE employees)	\$329,607.87
Conference/Workshops (NAGDCA)	\$25,000.00
Membership Dues (NAGDCA)	\$600.00
Outside Counsel	\$15,000.00
	\$500,207.87

We are currently at just under \$2.5 billion in plan assets as of today.

Please let me know if you need any additional information.

Richard Simon

Human Resources Analyst

County of Santa Clara | Employee Services Agency| Employee Benefits Department

Phone: (408) 970-2607 | Fax: (408) 277-0318

Email:richard.simon@esa.sccgov.org



From: Chew, Connie <Connie.Chew@cco.sccgov.org>
Sent: Monday, September 30, 2019 8:20 AM
To: murrayl@aol.com
Cc: Simon, Richard <richard.simon@esa.sccgov.org>
Subject: RE: [EXTERNAL] NAGDCA member request for assistance

Hi Murray,

Nice to see your e-mail. I always enjoy attending the NAGDCA Conference whenever possible because there is so much to learn every time. Great that you were there and are serving on your committee. My union is still working without a contract right now.

I am including our Plan's County staff, Richard Simon, who assists us and he should be able to help you with your inquiries.

Have a good day,
Connie

Connie Chew, Senior Paralegal, County of Santa Clara, Office of the County Counsel
70 West Hedding Street, East Wing, 9th Floor, San Jose, CA 95110-1770

Usual work hours: 7:45 a.m. to 4:45 p.m.

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I admire those who bring people together. More money does not necessarily make one better than another. We are merely small dots in this universe so we should help and learn from each other.

From: murrayl@aol.com <murrayl@aol.com>
Sent: Monday, September 30, 2019 2:11 AM
To: Chew, Connie <Connie.Chew@cco.sccgov.org>
Subject: [EXTERNAL] NAGDCA member request for assistance

Connie,

It was a pleasure meeting you at the recent NAGDCA conference in New Orleans. I hope your union was able come to agreement with the county.

As a new member of NAGDCA I was impressed with the quality of the information presented at the conference and the friendliness of the attendees.

Our oversight committee was recently formed and we began meeting earlier this year. We have so much to learn and do. I'm hoping you can help me with some information.

Could you please share with me the budget for your oversight committee? I'm most interested in the various line items that you've built into your budget, and would also appreciate knowing the dollar amounts budgeted for each line item. If you could also provide the total amount of funds in your plans, that would help me put your budget into perspective relative to our \$500 million total.

Our committee has been considering raising participant fees to fund an investment consultant and NAGDCA membership and conferences. But I wasn't aware of the wide variety of items that many of you spend out of your administrative allowance account, so I'd like to know more about your budget. Our committee needs to have a better understanding of what level of fee increase we need to consider.

Thank you in advance for your assistance.

Murray Levison
City of Sacramento Defined Contribution Plans Committee
Sacramento, CA
MurrayL@aol.com
(916) 508-4262

From: Cabrera, Sue <Sue.Cabrera@VTA.Org>
To: 'MurrayL@aol.com' <MurrayL@aol.com>
Subject: Re: What is your budget for administrative expenses
Date: Mon, Oct 7, 2019 10:10 am

ATTACHMENT D

Murray,

Our plan charges a flat fee of \$12 per year per participant per plan (we have two plans) for administration fees and \$24 per year for recordkeeping fees. The administration fee goes to the administrative allowance account.

You may want to reconsider your 3 basis points because it penalizes participants with high balance. We had a backlash from a participant who had a high balance and it was pointed out that it takes the same amount to administer

an account balance of \$1,000 versus \$1,000,000.

We use the administration fees for committee's education, NAGDCA membership and services of investment consultant.

NAGDCA membership - \$600

Education – \$23,000

Investment consultant - \$40k to 50k

We keep the services of investment consultant during the RFP process for recordkeeper. Contract with recordkeeper expires after 5 years.

If we have an excess in administrative allowance account, it is distributed to all participants with a balance on a pro-rated basis. Schedule of distribution is determined by the committee.

Let me know if you have any questions.

Thank you.

Sue Cabrera

Retirement Services –

Santa Clara Valley Transportation Authority

3331 North First Street, Building B-1

San Jose, CA 95134-1927

Telephone – (408) 321-5570

Fax - (1866) 242-6728

E-mail: sue.cabrera@vta.org

Please share with me the budget for your oversight committee. I'm most interested in the various line items that you've built into your budget, and would also appreciate knowing the dollar amounts budgeted for each line item.

I'm particularly interested in hearing from those agencies with more than \$100 million in total under management but would welcome all responses.

Our newly-formed committee is considering raising participant fees so that we can accumulate funds to hire an investment consultant and provide other services. Shortly before we were formed the fee structure was changed so that our participants pay 3 basis points for record-keeping. No revenue comes back to the committee so we have no budget at this time.

Thank you.

Murray Levison
Chair
City of Sacramento Defined Contribution Plans Committee
City of Sacramento Retiree
Sacramento, CA
MurrayL@aol.com
(916) 508-4262

September 12, 2019

Murray Levison, Chair

City of Sacramento Defined Contribution Plan Committee

Dear Murray,

It was very nice to finally meet you at the NAGDCA Conference this year in New Orleans. I enjoyed our conversation about your committee. First, I would like to congratulate you on taking the time to attend NAGDCA. It is by far, the best learning and networking tool our committee has. We have found that by all members going, we can spread out and cover more of the conference. This increases the institutional knowledge of the committee exponentially. The actual educational classes are only part the benefit to attending. The networking and speaking to others on how their plan are set up, is every bit as important as the education. I estimate that we have cut costs of our plan by 75% over the past 10 years by attending NAGDCA. All while increasing services.

A little background on Metro's plan. Approximately 19 years ago, a merger of fire departments created Sac Metro. Combining two separate Def. Comp. Committees into one. The new committee were faced with a jumble of 15-20 different service providers. In that year, two members attended their first NAGDCA Conference. What they learned, provided the framework to do an RFP and get all the plans under one provider (VALIC). Some (or all) of our committee members have attended every year since.

Since that first conference, we have done 6 RFP's. Three for Third Party Administrator (TPA), and three for a consultant. We have never done an RFP for a TPA without a consultant. Nor would we ever attempt to. The process is long and can be quite technical. A good consultant is invaluable in these situations. Initially we utilized a consultant only for the TPA /RFP process. Since then, we have learned the value of a full-time consultant. With all the litigation that has arisen over the past few years, a full-time consultant gives us another level of fiduciary protection.

We have been very pleased with our current TPA (Nationwide). However, before a consultant, we had to take any information they gave us on face value. Our consultant (Hyas) is yet another "set of eyes" on our plan. They have the resources to dig deeper into that information. Our committee members are well educated in deferred compensation. However, to have a professional team watching the technical/ regulatory issues that may arise gives us peace of mind. We are less prone to errors. Although a consultant can seem like an excessive expense, if they are doing their job properly, they will save you money. For example, our consultant this year found us cheaper versions of the same funds we had. Total plan savings: \$30K.

Questions can arise as to how to pay for all of these added “benefits” to the plan? We utilize cost sharing with the TPA. We have stripped every fee/ cost out of all plan offerings. When we do the TPA/ RFP each provided tells us how many basis points (or “bibs” =.01%) they need to run our plan. In our case it is 5 bibs (0.05%) added to each participant. There is additional revenue created from a stable value fund, managed accounts, etc. These are all figured into the total cost for TPA bids on in the RFP.

We figured our costs with the conference/ educational events, and consultant to be around \$80K/ yr. We also want to have reserves of \$100k to handle any RFP process and or unforeseen emergency/ costs. Before we go out to bid, we try to figure all these cost into the bid process. Multiply total assets by the basis points you need to operate your budget.

Here is a pitfall we ran into. As total assets grow, so does the inflows into your budget. Our budget money always went into the department budget. Anything over our stated budget went into “reserves”. At one point, we had \$180k in these reserves. This was more than we needed. We needed a mechanism to reimburse this overage back to the participants. This became problematic (almost impossible) while in the district “reserve” funds.

Our solution: run two accounts. One went into the department budget. These were the known costs (consultant, NAGDCA dues, etc). The other funds were held in an account inside Nationwide. With the Nationwide account, we had a mechanism to rebate any “overages” back into the participants accounts. No longer do we worry about taking too much of the participants money. We have a built in “overflow” valve.

Here is why that is so extremely important. You want to be able to fund ALL plan operations. With market fluctuations, the amount you take in (utilizing “bibs”) can and will, fluctuate. Each time you go out to TPA RFP, you need to guesstimate what that number is going to be. But you ALWAYS want to guess high. You do not want to run out of money and need to ask for more. With a mechanism to rebate, you will always have enough in reserves, and be able to rebate overages. So essentially, you never are taking too much.

I apologize for the length of this. Or if any of this seems confusing. I am willing to meet with your committee and discuss this, and/or allow your members to do a Q&A with me. I look forward to hearing from you.

Respectfully,

Captain Troy Simonick

Sacramento Metropolitan Fire Protection District

Deferred Compensation Committee

From: Brayton Connard <BConnard@monroecounty.gov>

To: murrayl@aol.com <murrayl@aol.com>

Subject: RE: NAGDCA member request for assistance

Date: Mon, Sep 30, 2019 8:23 am

ATTACHMENT F

Here is a rough estimate:

Expenses Per Year:

Fund Advisory Consultant	\$42,000
Plan Auditor	\$8,000
Committee lunches	\$1,000
NAGDCA Dues	\$600
Conference fee x2	\$1,200
Conference expenses x2	\$2,500
Food for participant Meetings	\$1,000
<u>VIP Dinner Event</u>	<u>\$10,000</u>
	\$66,300

We keep 1.5 year's worth of expense in a reserve checking account as a contingency for things like legal disputes or an RFP consultant.

Expenses will vary based on plan size and regional cost of living.

Brayton McK. Connard, SPHR
Director of Human Resources
County of Monroe
39 West Main Street, Room 210
Rochester, NY 14614
585-753-1747 * 585-753-1728 fax
bconnard@monroecounty.gov
[ChooseMonroe](#)

From: murray1@aol.com <murray1@aol.com>
Sent: Monday, September 30, 2019 4:21 AM
To: Brayton Connard <BConnard@monroecounty.gov>
Subject: NAGDCA member request for assistance

Brayton,

It was a pleasure meeting you at the recent NAGDCA conference in New Orleans. I was the person who started my local government career with the City of Rochester. As a new member of NAGDCA I was impressed with the quality of the information presented at the conference and the friendliness of the attendees.

Our oversight committee was recently formed and we began meeting earlier this year. We have so much to learn and do. I'm hoping you can help me with some information.

Could you please share with me the budget for your oversight committee? I'm most interested in the various line items that you've built into your budget, and would also appreciate knowing the dollar amounts budgeted for each line item. If you could also provide the total amount of funds in your plans, that would help me put your budget into perspective relative to our \$500 million total.

Our committee has been considering raising participant fees to fund an investment consultant and NAGDCA membership and conferences. But I wasn't aware of the wide variety of items that many of you spend out of your administrative allowance account, so I'd like to know more about your budget. Our committee needs to have a better understanding of what level of fee increase we need to consider.

Thank you in advance for your assistance.

Murray Levison
City of Sacramento Defined Contribution Plans Committee
Sacramento, CA
MurrayL@aol.com
(916) 508-4262

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From: Steve Conkling via NAGDCA <Mail@ConnectedCommunity.org>

To: MurrayL <MurrayL@aol.com>

ATTACHMENT G

Subject: RE: NAGDCA Government Members : What is your budget for administrative expenses

Date: Tue, Oct 8, 2019 8:43 am

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NAGDCA Government Members

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Re: What is your budget for administrative expenses

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Oct 8, 2019 11:44 AM

[Steve Conkling](#)

Murray

Nassau County, New York has about \$1.5 billion of participant assets. We have approximately \$100,000 per year in expenses: \$70,000 for the board's investment consultant; about \$23,000 for the annual audit; some miscellaneous expenses such as board member(s) attending the annual NAGDCA conference etc.

Our investment consultant is very helpful to the board.

We pay for these expenses through revenue sharing we receive. We do not charge the participants an annual fee.

Steve

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-----Original Message-----

Please share with me the budget for your oversight committee. I'm most interested in the various line items that you've built into your budget, and would also appreciate knowing the dollar amounts budgeted for each line item.

I'm particularly interested in hearing from those agencies with more than \$100 million in total under management but would welcome all responses.

Our newly-formed committee is considering raising participant fees so that we can accumulate funds to hire an investment consultant and provide other services. Shortly before we were formed the fee structure was changed so that our participants pay 3 basis points for record-keeping. No revenue comes back to the committee so we have no budget at this time.

Thank you.

Murray Levison
Chair
City of Sacramento Defined Contribution Plans Committee
City of Sacramento Retiree
Sacramento, CA
MurrayL@aol.com
(916) 508-4262

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From: Sicoli, Christopher J <Christopher.Sicoli@kcpd.org>

To: 'murrayl@aol.com' <murrayl@aol.com>

Subject: RE: NAGDCA member request for assistance

Date: Mon, Sep 30, 2019 8:52 am

Attachments: 2019 - 2021 Plan Budget.xlsx (16K)

ATTACHMENT H

Hello Murray,

Great to meet you in New Orleans. You are so right about the information presented and the attendees willingness to assist each other.

Our budget is attached. Since our committee is relatively new we don't have a lot in it right now. Our plan is approximately \$125 million. We don't have any paid staff, everyone on the committee has a full time position on the department and has been appointed to the committee by the Chief, the various bargaining units and by virtue of assignment, such as the representative from HR. The main expense is for our consultant who assists with the RFP process and is our financial advisor.

I hope this answers your questions. If you need anything else, please do not hesitate to ask!

Captain Christopher Sicoli

Commander, Evidence Collection Unit

Kansas City Police Crime Laboratory

2645 Brooklyn Ave.

Kansas City, MO 64127

(816)349-6472 desk

(816)398-9675 cell

*NOTE: * Correspondence referencing cases may be retained as part of the KCPD Crime Lab case record and are subject to Public Record Requests.

We are constantly striving to provide excellent service.

Tell us how we are doing [here](#).

From: murrayl@aol.com [mailto:murrayl@aol.com]
Sent: Monday, September 30, 2019 3:47 AM
To: Sicoli, Christopher J
Subject: NAGDCA member request for assistance

Christopher,

It was a pleasure meeting you at the recent NAGDCA conference in New Orleans. As a new member of NAGDCA I was impressed with the quality of the information presented at the conference and the friendliness of the attendees.

Our oversight committee was recently formed and we began meeting earlier this year. We have so much to learn and do. I'm hoping you can help me with some information.

Could you please share with me the budget for your oversight committee? I'm most interested in the various line items that you've built into your budget, and would also appreciate knowing the dollar amounts budgeted for each line item. If you could also provide the total amount of funds in your plans, that would help me put your budget into perspective relative to our \$500 million total.

Our committee has been considering raising participant fees to fund an investment consultant and NAGDCA membership and conferences. But I wasn't aware of the wide variety of items that many of you spend out of your administrative allowance account, so I'd like to know more about your budget. Our committee needs to have a better understanding of what level of fee increase we need to consider.

Thank you in advance for your assistance.

Murray Levison
City of Sacramento Defined Contribution Plans Committee
Sacramento, CA
MurrayL@aol.com
(916) 508-4262

**Kansas City Board of Police Commissioners
457 DEFERRED COMPENSATION PLAN
2019 - 2021 Plan Budget**

Budget Items	Calendar Year 2019	Calendar Year 2020	Fiscal Year 2021
<u>REVENUES</u>			
Plan Expense Assessment: *	\$ 58,000	\$ 60,320	\$ 62,733
* The Plan charges an asset-based administrative fee of 4 bps*. The Proceeds from this fee in excess of the Plan Provider's (Nationwide) contracted fee of 3bps are used to cover plan related expenses as provided below. The amounts provided are estimates based upon 09/30/2018 Plan balances and an assumed growth in plan assets of 4% over the course of the next two years.			
Total Revenues	\$ 58,000	\$ 60,320	\$ 62,733
<u>EXPENSES</u>			
Consultant Support:			
Investment Advisory/Monitoring	\$ 42,000	\$ 42,000	\$ 42,000
Third Party Administrator RFP	\$ -	\$ -	\$ -
Consultant Support Sub-Total	\$ 42,000	\$ 42,000	\$ 42,000
Education/Advice and Communications:			
Participant Education/Advisory Services	\$ 1,250	\$ 1,250	\$ 1,250
Committee Education	\$ 1,200	\$ 1,200	\$ 1,200
Education and Communications Sub-Total	\$ 2,450	\$ 2,450	\$ 2,450
Dues and Training:			
Travel/Registration	\$ 2,000	\$ 2,000	\$ 2,000
NAGDCA Membership	\$ 600	\$ 600	\$ 600
Dues and Training Sub-Total	\$ 2,600	\$ 2,600	\$ 2,600
Miscellaneous:			
Printing	\$ 500	\$ 500	\$ 500
Mailing	\$ 200	\$ 200	\$ 200
Miscellaneous Sub-Total	\$ 700	\$ 700	\$ 700
Total Expenses	\$ 47,750	\$ 47,750	\$ 47,750
Revenue less Expenses	\$ 10,250	\$ 12,570	\$ 14,983
Expected Cash/Reserves at Beginning of Year	\$ -	\$ 10,250	\$ 22,820
Expected Cash/Reserves at End of Year	\$ 10,250	\$ 22,820	\$ 37,803

**Number of Participants
Invested in Nationwide Plans
At Various Amounts
As of April 2019**

Category	No. of Unique People	% of Total People	All Other People
Total participants, in all Nationwide plans	5,000	100.0%	0
Total invested in all plans under \$ 1,000	350	7.0%	4,650
Total invested in all plans under \$ 2,000	600	12.0%	4,400
Total invested in all plans under \$ 2,500	650	13.0%	4,350
Total invested in all plans under \$ 3,000	750	15.0%	4,250
Total invested in all plans under \$ 4,000	850	17.0%	4,150
Total invested in all plans under \$ 5,000	950	19.0%	4,050
Total invested in all plans under \$ 6,000	1,100	22.0%	3,900
Total invested in all plans under \$ 7,000	1,150	23.0%	3,850
Total invested in all plans under \$ 7,500	1,200	24.0%	3,800
Total invested in all plans under \$ 8,000	1,250	25.0%	3,750
Total invested in all plans under \$ 9,000	1,350	27.0%	3,650
Total invested in all plans under \$10,000	1,400	28.0%	3,600
Total invested in all plans under \$11,000	1,450	29.0%	3,550
Total invested in all plans under \$12,000	1,550	31.0%	3,450
Total invested in all plans under \$13,000	1,600	32.0%	3,400
Total invested in all plans under \$14,000	1,650	33.0%	3,350
Total invested in all plans under \$15,000	1,700	34.0%	3,300
Total invested in all plans under \$16,000	1,750	35.0%	3,250
Total invested in all plans under \$17,000	1,800	36.0%	3,200
Total invested in all plans under \$17,500	1,850	37.0%	3,150
Total invested in all plans under \$18,000	1,850	37.0%	3,150
Total invested in all plans under \$19,000	1,900	38.0%	3,100
Total invested in all plans under \$20,000	1,950	39.0%	3,050
Total invested in all plans under \$21,000	2,000	40.0%	3,000
Total invested in all plans under \$22,000	2,050	41.0%	2,950
Total invested in all plans under \$23,000	2,050	41.0%	2,950
Total invested in all plans under \$24,000	2,100	42.0%	2,900
Total invested in all plans under \$25,000	2,150	43.0%	2,850
Total invested in all plans under \$30,000	2,300	46.0%	2,700
Total invested in all plans under \$35,000	2,450	49.0%	2,550
Total invested in all plans under \$40,000	2,550	51.0%	2,450
Total invested in all plans under \$45,000	2,700	54.0%	2,300
Total invested in all plans under \$50,000	2,800	56.0%	2,200

All numbers rounded to the nearest 50.

Defined Contribution Plans Administrative Fee Scenarios

ALL PLANS		Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
Amount invested		3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 3,300 participants	+ Varied flat fee
Fee		0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 14,999	\$ 4.50	\$ 7.12	\$ 2.62	\$ -	\$ -
	\$ 15,000	\$ 4.50	\$ 7.13	\$ 2.63	\$ 25.00	\$ 25.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 25.00	\$ 25.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 25.00	\$ 25.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 25.00	\$ 25.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 25.00	\$ 25.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 25.00	\$ 25.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 25.00	\$ 25.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 25.00	\$ 25.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 25.00	\$ 25.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 82,500.00	\$ 82,500.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 82,500.00	\$ 82,500.00

ALL PLANS		Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
Amount invested		3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 1,700 and 3,300 participants	+ Varied flat fee
Fee		0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 10.00	\$ 10.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 10.00	\$ 10.00
	\$ 14,999	\$ 4.50	\$ 7.12	\$ 2.62	\$ 10.00	\$ 10.00
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Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 14,999	\$ 4.50	\$ 7.12	\$ 2.62	\$ 5.00	\$ 5.00
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\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 107,500.00	\$ 107,500.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 107,500.00	\$ 107,500.00

Defined Contribution Plans Administrative Fee Scenarios

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 3,050 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 19,999	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 25.00	\$ 25.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 25.00	\$ 25.00
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\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 25.00	\$ 25.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 76,250.00	\$ 76,250.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 76,250.00	\$ 76,250.00

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	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 1,950 and 3,050 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 19,999	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
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Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 86,000.00	\$ 86,000.00
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Defined Contribution Plans Administrative Fee Scenarios

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 3,050 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 19,999	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
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	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 19,999	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
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	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 101,250.00	\$ 101,250.00

Defined Contribution Plans Administrative Fee Scenarios

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 2,700 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 29,999	\$ 9.00	\$ 14.25	\$ 5.25	\$ -	\$ -
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	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 2,300 and 2,700 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
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	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 30.00	\$ 30.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 30.00	\$ 30.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 81,000.00	\$ 81,000.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 81,000.00	\$ 81,000.00

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 2,300 and 2,700 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
	\$ 29,999	\$ 9.00	\$ 14.25	\$ 5.25	\$ 5.00	\$ 5.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 30.00	\$ 30.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 30.00	\$ 30.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 30.00	\$ 30.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 92,500.00	\$ 92,500.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 92,500.00	\$ 92,500.00

Defined Contribution Plans Administrative Fee Scenarios

ALL PLANS		Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
Amount invested		3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 2,450 participants	+ Varied flat fee
Fee		0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ -	\$ -
	\$ 39,999	\$ 12.00	\$ 19.00	\$ 7.00	\$ -	\$ -
	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ 25.00	\$ 25.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 25.00	\$ 25.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 25.00	\$ 25.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 25.00	\$ 25.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 25.00	\$ 25.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 25.00	\$ 25.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 25.00	\$ 25.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 61,250.00	\$ 61,250.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 61,250.00	\$ 61,250.00

ALL PLANS		Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
Amount invested		3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 2,550 and 2,450 participants	+ Varied flat fee
Fee		0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 5.00	\$ 5.00
	\$ 39,999	\$ 12.00	\$ 19.00	\$ 7.00	\$ 5.00	\$ 5.00
	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ 25.00	\$ 25.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 25.00	\$ 25.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 25.00	\$ 25.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 25.00	\$ 25.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 25.00	\$ 25.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 25.00	\$ 25.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 25.00	\$ 25.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 74,000.00	\$ 74,000.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 74,000.00	\$ 74,000.00

Defined Contribution Plans Administrative Fee Scenarios

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 2,450 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ -	\$ -
	\$ 39,999	\$ 12.00	\$ 19.00	\$ 7.00	\$ -	\$ -
	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ 30.00	\$ 30.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 30.00	\$ 30.00
\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00	
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 73,500.00	\$ 73,500.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 73,500.00	\$ 73,500.00

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 2,550 and 2,450 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 5.00	\$ 5.00
	\$ 39,999	\$ 12.00	\$ 19.00	\$ 7.00	\$ 5.00	\$ 5.00
	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ 30.00	\$ 30.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 30.00	\$ 30.00
\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00	
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 86,250.00	\$ 86,250.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 86,250.00	\$ 86,250.00

Defined Contribution Plans Administrative Fee Scenarios

ALL PLANS		Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
Amount invested		3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 2,200 participants	+ Varied flat fee
Fee		0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ -	\$ -
	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ -	\$ -
	\$ 49,999	\$ 15.00	\$ 23.75	\$ 8.75	\$ -	\$ -
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 25.00	\$ 25.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 25.00	\$ 25.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 25.00	\$ 25.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 25.00	\$ 25.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 25.00	\$ 25.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 25.00	\$ 25.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 55,000.00	\$ 55,000.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 55,000.00	\$ 55,000.00

ALL PLANS		Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
Amount invested		3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 2,800 and 2,200 participants	+ Varied flat fee
Fee		0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 5.00	\$ 5.00
	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ 5.00	\$ 5.00
	\$ 49,999	\$ 15.00	\$ 23.75	\$ 8.75	\$ 5.00	\$ 5.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 25.00	\$ 25.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 25.00	\$ 25.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 25.00	\$ 25.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 25.00	\$ 25.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 25.00	\$ 25.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 25.00	\$ 25.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 69,000.00	\$ 69,000.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 69,000.00	\$ 69,000.00

Defined Contribution Plans Administrative Fee Scenarios

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 2,200 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ -	\$ -
	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ -	\$ -
	\$ 49,999	\$ 15.00	\$ 23.75	\$ 8.75	\$ -	\$ -
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 30.00	\$ 30.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 66,000.00	\$ 66,000.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 66,000.00	\$ 66,000.00

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 2,800 and 2,200 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 5.00	\$ 5.00
	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ 5.00	\$ 5.00
	\$ 49,999	\$ 15.00	\$ 23.75	\$ 8.75	\$ 5.00	\$ 5.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 30.00	\$ 30.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 80,000.00	\$ 80,000.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 80,000.00	\$ 80,000.00

Defined Contribution Plans Administrative Fee Scenarios

ALL PLANS		Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
Amount invested		3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 3,050 participants	+ Varied flat fee
Fee		0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 19,999	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 30.00	\$ 30.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 30.00	\$ 30.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 30.00	\$ 30.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 30.00	\$ 30.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 91,500.00	\$ 91,500.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 91,500.00	\$ 91,500.00

ALL PLANS		Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
Amount invested		3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 1,950 and 3,050 participants	+ Varied flat fee
Fee		0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 19,999	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 30.00	\$ 30.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 30.00	\$ 30.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 30.00	\$ 30.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 30.00	\$ 30.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 101,250.00	\$ 101,250.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 101,250.00	\$ 101,250.00

Defined Contribution Plans Administrative Fee Scenarios

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 3,050 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 19,999	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 35.00	\$ 35.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 35.00	\$ 35.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 35.00	\$ 35.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 35.00	\$ 35.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 35.00	\$ 35.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 35.00	\$ 35.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 35.00	\$ 35.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 35.00	\$ 35.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 35.00	\$ 35.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 106,750.00	\$ 106,750.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 106,750.00	\$ 106,750.00

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 1,950 and 3,050 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 19,999	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 35.00	\$ 35.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 35.00	\$ 35.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 35.00	\$ 35.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 35.00	\$ 35.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 35.00	\$ 35.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 35.00	\$ 35.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 35.00	\$ 35.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 35.00	\$ 35.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 35.00	\$ 35.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 116,500.00	\$ 116,500.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 116,500.00	\$ 116,500.00

Defined Contribution Plans Administrative Fee Scenarios

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 2,700 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 29,999	\$ 9.00	\$ 14.25	\$ 5.25	\$ -	\$ -
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 30.00	\$ 30.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 30.00	\$ 30.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 30.00	\$ 30.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 81,000.00	\$ 81,000.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 81,000.00	\$ 81,000.00

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 2,300 and 2,700 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
	\$ 29,999	\$ 9.00	\$ 14.25	\$ 5.25	\$ 5.00	\$ 5.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 30.00	\$ 30.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 30.00	\$ 30.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 30.00	\$ 30.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 92,500.00	\$ 92,500.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 92,500.00	\$ 92,500.00

Defined Contribution Plans Administrative Fee Scenarios

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 2,700 participants	+ Varied flat fee
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Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 29,999	\$ -	\$ 14.25	\$ 14.25	\$ -	\$ -
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 35.00	\$ 35.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 35.00	\$ 35.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 35.00	\$ 35.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 35.00	\$ 35.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 35.00	\$ 35.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 35.00	\$ 35.00
\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 35.00	\$ 35.00	
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 35.00	\$ 35.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 94,500.00	\$ 94,500.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 94,500.00	\$ 94,500.00

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 2,300 and 2,700 participants	+ Varied flat fee
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	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
	\$ 29,999	\$ 9.00	\$ 14.25	\$ 5.25	\$ 5.00	\$ 5.00
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ 35.00	\$ 35.00
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 35.00	\$ 35.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 35.00	\$ 35.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 35.00	\$ 35.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 35.00	\$ 35.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 35.00	\$ 35.00
\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 35.00	\$ 35.00	
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 35.00	\$ 35.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 106,000.00	\$ 106,000.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 106,000.00	\$ 106,000.00

Defined Contribution Plans Administrative Fee Scenarios

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 2,450 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ -	\$ -
	\$ 39,999	\$ 12.00	\$ 19.00	\$ 7.00	\$ -	\$ -
	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ 30.00	\$ 30.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 30.00	\$ 30.00
	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 73,500.00	\$ 73,500.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 73,500.00	\$ 73,500.00

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
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	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ 30.00	\$ 30.00
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	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
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	\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 30.00	\$ 30.00
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 86,250.00	\$ 86,250.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 86,250.00	\$ 86,250.00

Defined Contribution Plans Administrative Fee Scenarios

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 2,450 participants	+ Varied flat fee
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	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
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	\$ 39,999	\$ 12.00	\$ 19.00	\$ 7.00	\$ -	\$ -
	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ 35.00	\$ 35.00
	\$ 75,000	\$ 22.50	\$ 35.63	\$ 13.13	\$ 35.00	\$ 35.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 35.00	\$ 35.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 35.00	\$ 35.00
	\$ 250,000	\$ 75.00	\$ 118.75	\$ 43.75	\$ 35.00	\$ 35.00
\$ 500,000	\$ 150.00	\$ 237.50	\$ 87.50	\$ 35.00	\$ 35.00	
\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 35.00	\$ 35.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 85,750.00	\$ 85,750.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 85,750.00	\$ 85,750.00

	ALL PLANS	Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
	Amount invested	3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 2,550 and 2,450 participants	+ Varied flat fee
	Fee	0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
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Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 98,500.00	\$ 98,500.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 98,500.00	\$ 98,500.00

Defined Contribution Plans Administrative Fee Scenarios

ALL PLANS		Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
Amount invested		3 basis points on holdings	4.75 basis points on holdings	+ 1.75 basis pts	Flat fee for 2,200 participants	+ Varied flat fee
Fee		0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ -	\$ -
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ -	\$ -
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ -	\$ -
	\$ 30,000	\$ 9.00	\$ 14.25	\$ 5.25	\$ -	\$ -
	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ -	\$ -
	\$ 49,999	\$ 15.00	\$ 23.75	\$ 8.75	\$ -	\$ -
	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 30.00	\$ 30.00
	\$ 100,000	\$ 30.00	\$ 47.50	\$ 17.50	\$ 30.00	\$ 30.00
	\$ 150,000	\$ 45.00	\$ 71.25	\$ 26.25	\$ 30.00	\$ 30.00
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\$ 1,000,000	\$ 300.00	\$ 475.00	\$ 175.00	\$ 30.00	\$ 30.00	
Entire Plan	\$ 440,000,000	\$ 132,000.00	\$ 209,000.00	\$ 77,000.00	\$ 66,000.00	\$ 66,000.00
	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 66,000.00	\$ 66,000.00

ALL PLANS		Current Annual Admin Fee	Proposed Annual Admin Fee	Proposed Annual Fee Increase	Proposed Annual Admin Fee	Proposed Annual Fee Increase
Amount invested		3 basis points on holdings	4.75 basis points on holdings	+1.75 basis pts	Varied flat fee for 2,800 and 2,200 participants	+ Varied flat fee
Fee		0.000300	0.000475	0.000175	varied	varied
Individual Participants	\$ 1,000	\$ 0.30	\$ 0.48	\$ 0.18	\$ 5.00	\$ 5.00
	\$ 5,000	\$ 1.50	\$ 2.38	\$ 0.88	\$ 5.00	\$ 5.00
	\$ 20,000	\$ 6.00	\$ 9.50	\$ 3.50	\$ 5.00	\$ 5.00
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	\$ 40,000	\$ 12.00	\$ 19.00	\$ 7.00	\$ 5.00	\$ 5.00
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	\$ 50,000	\$ 15.00	\$ 23.75	\$ 8.75	\$ 35.00	\$ 35.00
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	\$ 510,000,000	\$ 153,000.00	\$ 242,250.00	\$ 89,250.00	\$ 91,000.00	\$ 91,000.00



Meeting Date: October 16, 2019

Report Type: Discussion

Defined Contribution Plans Committee

Historic City Hall, Hearing Room

915 I Street

www.CityofSacramento.org

Title: Nationwide Retirement Solutions Overview of Plan Performance as of June 30, 2019, and General Updates

Location: Citywide

Recommendation: Review and comment.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Presenter: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Department: Human Resources

Division: Human Resources Administration

Dept ID: 08001011

Attachments:

- 1-Description/Analysis
- 2-2019 2nd Quarter Report
- 3-Nationwide Mobile App
- 4-J.D. Power Report

Description/Analysis

Issue Detail: Nationwide Retirement Solutions is the provider of the City's 401(a) and 457(b) plans. It is customary for plan providers to present plan information to a plan advisory committee. Representatives from Nationwide will present information on the plan performance for the period June 30, 2019 and provide general updates.

Policy Considerations: None.

Economic Impacts: None.

Environmental Considerations: None.

Sustainability: None.

Commission/Committee Action: None.

Rationale for Recommendation: Defined contribution plan providers should be keeping the Committee informed of plan information and responding to informational requests from the Committee.

Financial Considerations: None.

Local Business Enterprise (LBE): None.

City of Sacramento

As of June 30, 2019



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Section 3	Gauging Success
Section 4	Service Recap
Section 5	Explicit Asset Fee Summary
Section 6	Fee Normalization Calculation
Section 7	Service Level Agreements
Section 8	Investment Review



Section 1

Plan Statistics

June 30, 2019

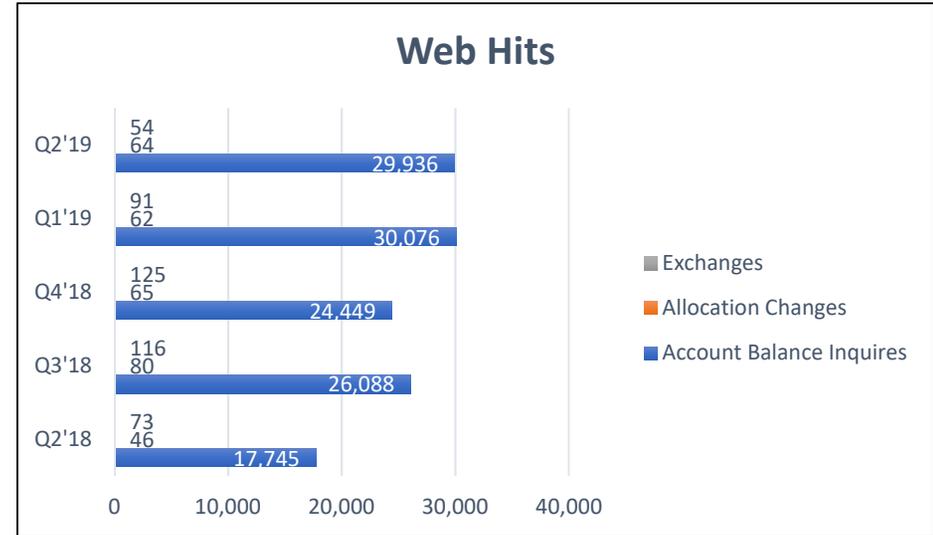
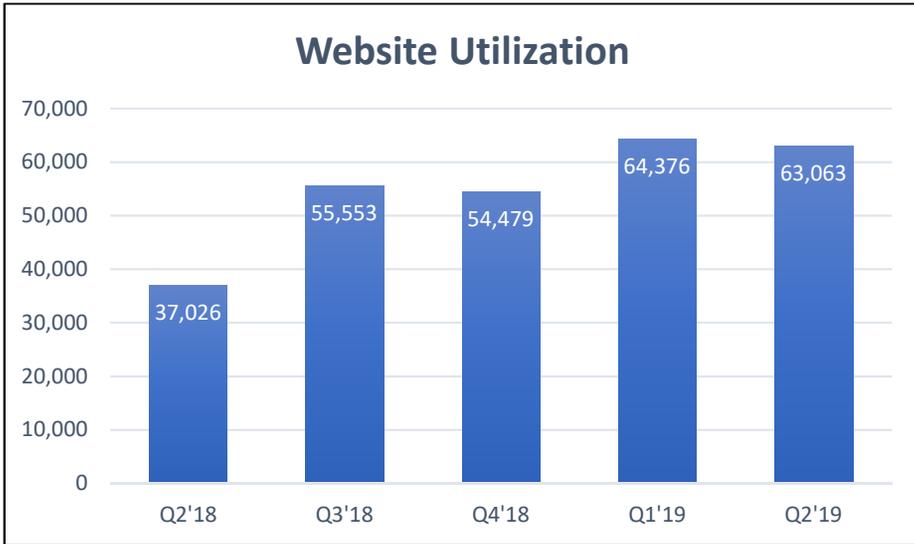


Section 1: Plan Statistics

	457	401(a)	401(a)	401(a)	Total
		Management	WCOE, L39 Supv	City Council	
Beginning Balance as of 4/01/19	\$ 391,002,112.31	\$ 89,703,564.86	\$ 11,729,371.57	\$ 616,721.61	\$ 493,051,770.35
RECEIPTS:					
Contribs/Loans/Roll-ins	\$ 5,716,916.86	\$ 1,943,682.44	\$ 291,264.22	\$ 17,001.86	\$ 7,968,865.38
Int/Dividend	\$ 893,935.68	\$ 241,362.86	\$ 28,849.33	\$ 1,707.34	\$ 1,165,855.21
Charges/Fees	\$ (149,282.31)	\$ (37,385.11)	\$ (6,857.49)	\$ (212.48)	\$ (193,737.39)
	\$ 6,461,570.23	\$ 2,147,660.19	\$ 313,256.06	\$ 18,496.72	\$ 8,940,983.20
DISTRIBUTIONS:					
Distributions/Loans/Roll-outs	\$ 4,805,227.16	\$ 1,235,599.43	\$ 67,895.92	\$ -	\$ 6,108,722.51
	\$ 4,805,227.16	\$ 1,235,599.43	\$ 67,895.92	\$ -	\$ 6,108,722.51
Gain/Loss	\$ 13,568,696.89	\$ 3,183,224.57	\$ 411,512.32	\$ 22,764.03	\$ 17,186,197.81
Schwab PCRA	\$ 1,577,403.69	\$ 290,308.62	\$ -	\$ -	\$ 1,867,712.31
Ending Balance as of 6/30/19	\$ 407,804,555.96	\$ 94,089,158.81	\$ 12,386,244.03	\$ 657,982.36	\$ 514,937,941.16



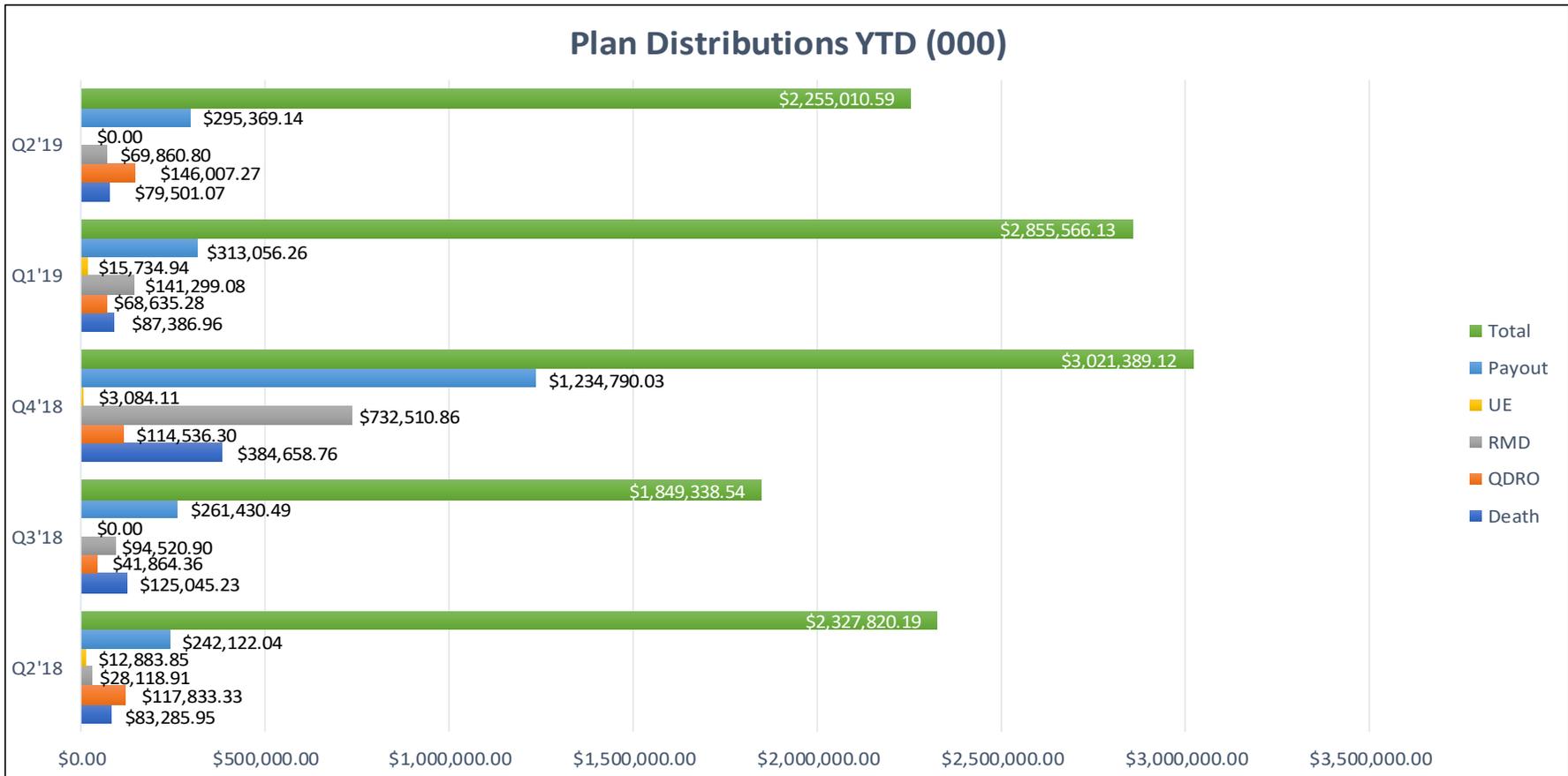
Section 1: Plan Statistics



*Web Utilization represents total web hits for the quarter. Web Hits represents total hits for the listed categories.



Section 1: Plan Statistics



Section 2

Retirement Readiness

June 30, 2019





Sacramento 457, CA Retirement Readiness Report

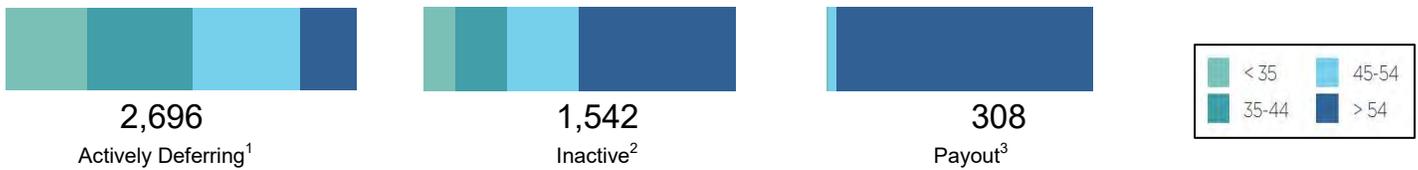
Plan-level summary of all participants' retirement readiness
Q2 2019

The Sacramento 457 Retirement Readiness Report helps you understand how prepared your participants are to reach their retirement goals. Nationwide has provided your participants with a personalized retirement readiness report, which includes their balance, pension, and Social Security benefits.

This plan-level report summarizes the progress your participants are making towards meeting their retirement goal. For more detailed plan information, access the Gauging Success report on your plan website.

Plan Participants

What is the status of all 4,546 participants enrolled in your plan?



Retirement Readiness

How engaged are your participants?
Are they ready to retire?⁴

4,546
total participants

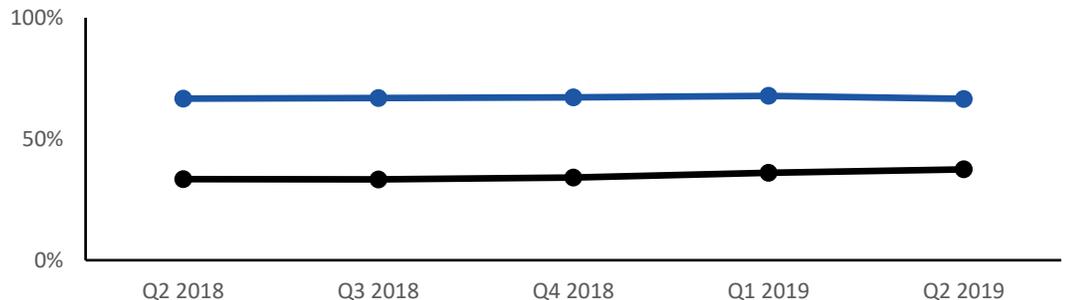
2,796
have an online account

1,839
engaged with their retirement readiness online

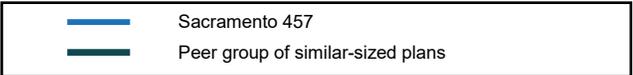


Participants that have engaged with their retirement outlook are **4 times more likely** to take action and save more for retirement

How does your plan's retirement readiness compare to a group of similar-sized Nationwide provided plans?⁴



¹ Participant with a balance, "employed" status, and contributed in the last 3 months
² Participant with a balance but no contribution in previous 3 months and no "payout" or "employed" status
³ Participant with a balance and "payout" status
⁴ These calculations are based on an 85% replacement ratio of pre-retirement income



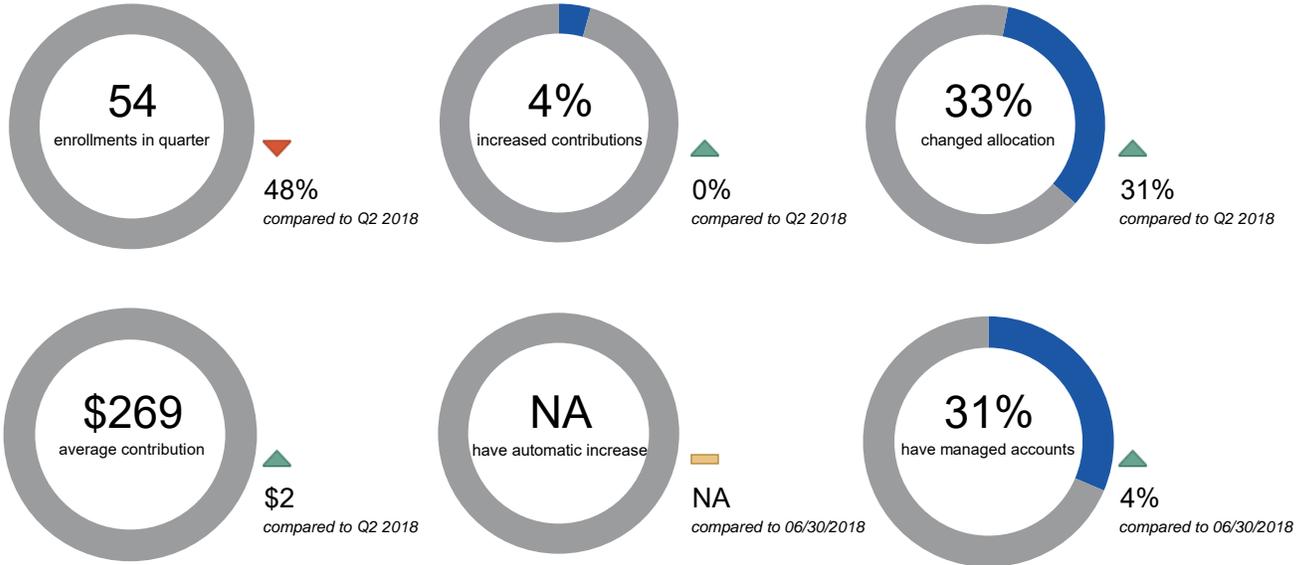


Sacramento 457, CA Retirement Readiness Report

Plan-level summary of all participants' retirement readiness
Q2 2019

Account Activity

What key activities are the 4,546 participants taking to educate themselves and increase their retirement readiness?



Top Opportunities

Encourage online account usage
62% of participants have set up an online account. By establishing an online account, participants can access their personalized Retirement Readiness Report and take action to improve their readiness.

Encourage increased contributions
Small increases can really add up. By encouraging participants to increase their contribution, time and compounding may build momentum for their retirement readiness.

Encourage enrollment
One step towards improving an employee's financial well-being is ensuring all of your eligible employees are enrolled in a deferred compensation plan. Take this opportunity to promote the benefits of enrolling.

Encourage ProAccount enrollment
With Nationwide ProAccount, participants get the peace of mind that comes from professional investment management, periodic adjustments based on market conditions, and personalized asset allocation.

FOR PLAN SPONSOR AND CONSULTANT USE ONLY

Investment advice for Nationwide ProAccount is provided to plan participants by Nationwide Investment Advisors, LLC ("NIA"), an SEC-registered investment advisor. There is an additional fee for the Nationwide ProAccount managed account service.

Retirement specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA.

Not a deposit * Not FDIC or NCUSIF insured * Not guaranteed by the institution * Not insured by any federal government agency * May lose value

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NRM-15148AO.2 (03/17)



Nationwide

Section 3

Gauging Success Report

June 30, 2019





Gauging Success

PLAN REVIEW Sacramento 457, CA

As of June 30, 2019



WELCOME

Our goal is to help you objectively evaluate your plan's performance and how it performed against other plans like yours. Since Nationwide Retirement Solutions is one of the largest 457 providers in the industry we are in the unique position of being able to compare your plan to many others.

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 additional improvement.

The "Peer Group" comparisons used in this report are based on NRS cases, within your state, with assets of:

\$100 million - \$1 billion

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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.

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EXECUTIVE SUMMARY

Plan Contribution Limits for 2019

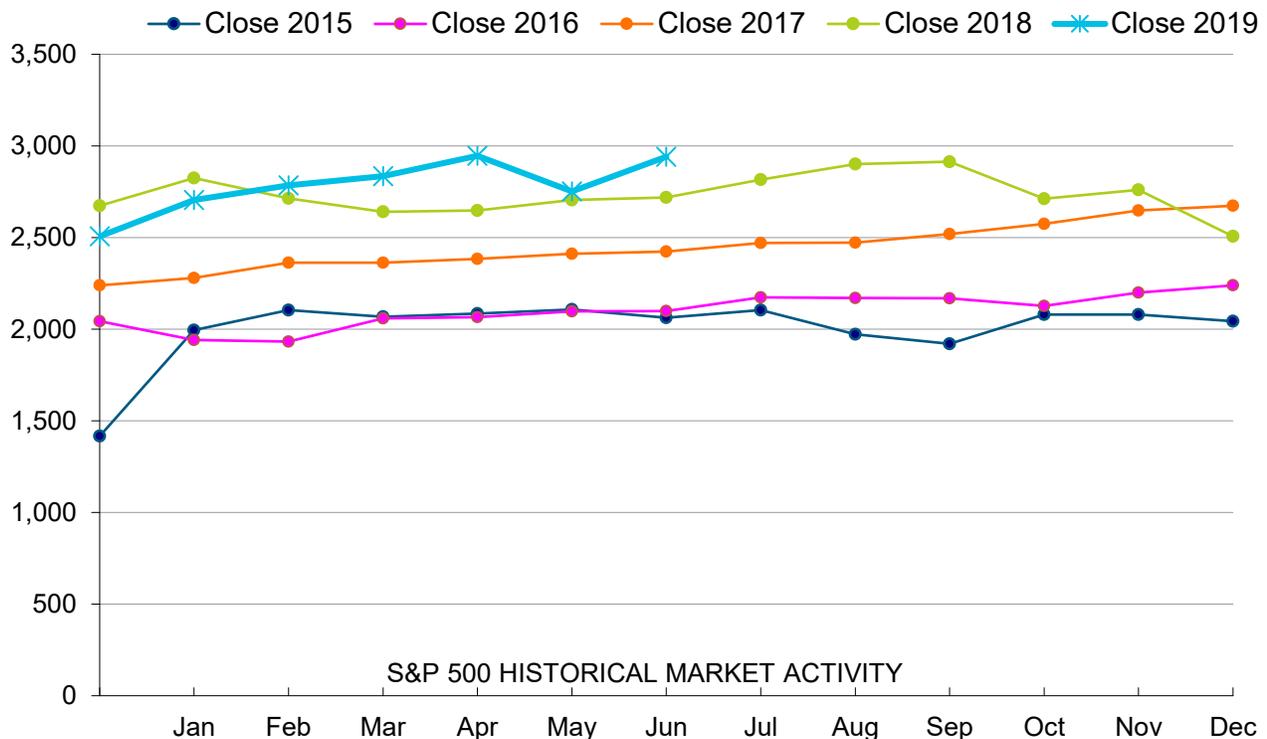
Regular Limit:	\$19,000
50+ Catch-Up:	\$25,000
3-Year Catch-Up:	\$38,000

Quick Plan Facts

	Actual as of 06/30/19	% Chng from 1 year ago
Total Participant Count	4,546	3.7%
Total New Enrollments YTD Count	158	-11.7%
Total Plan Assets (millions)	\$414.37	5.7%
Total Deferrals YTD (millions)	\$9.26	13.4%
Total Rollovers-In YTD (thousands)	\$811.36	15.4%
ProAccount Assets (thousands)	\$107,512.01	27.7%
ProAccount Participant Count	1,426	16.1%

Market Activity

S&P 500 CHANGE YTD: 17.3%



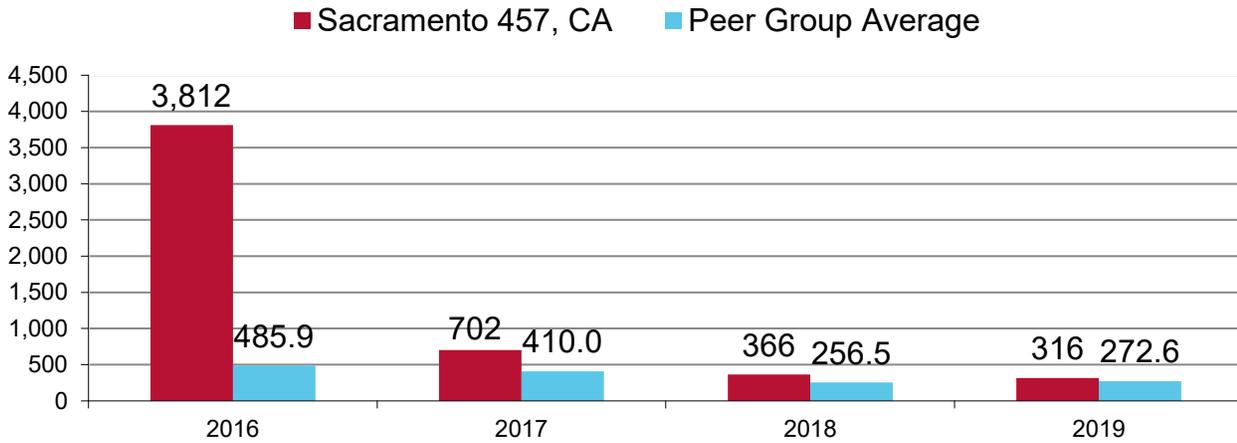
The 500 companies included in this index are selected by the S&P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75% of the total market value of all U.S. stocks.

PLAN PARTICIPATION

Participant Status	12/31/16	12/31/17	12/31/18	6/30/19	% Chng from 1 year ago
# of Participants Actively Deferring	2,399	2,532	2,629	2,696	3.9%
# of Inactive Participants*	1,412	1,538	1,536	1,542	-0.6%
# of Participants in Payout	1	230	306	308	30.5%
Total Participants	3,812	4,300	4,471	4,546	3.7%

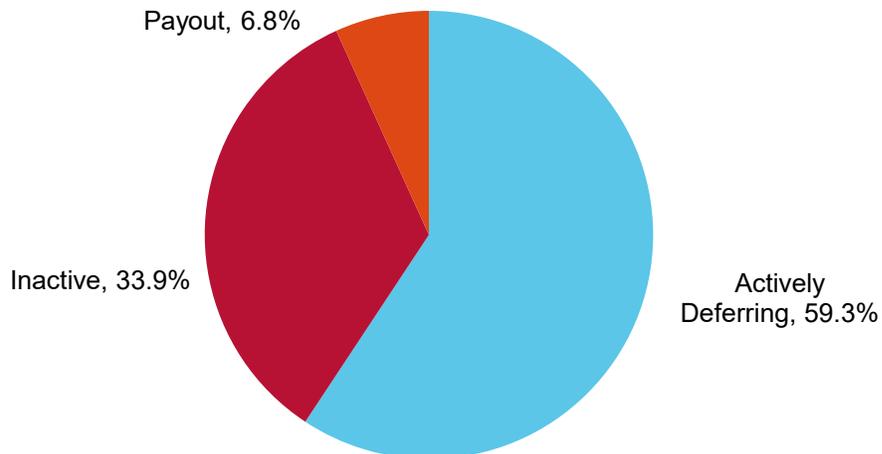
* Inactive participants are those with a balance, not deferring and not in payout

New Participant Count



2019 numbers are annualized

Total Participants as of 06/30/19

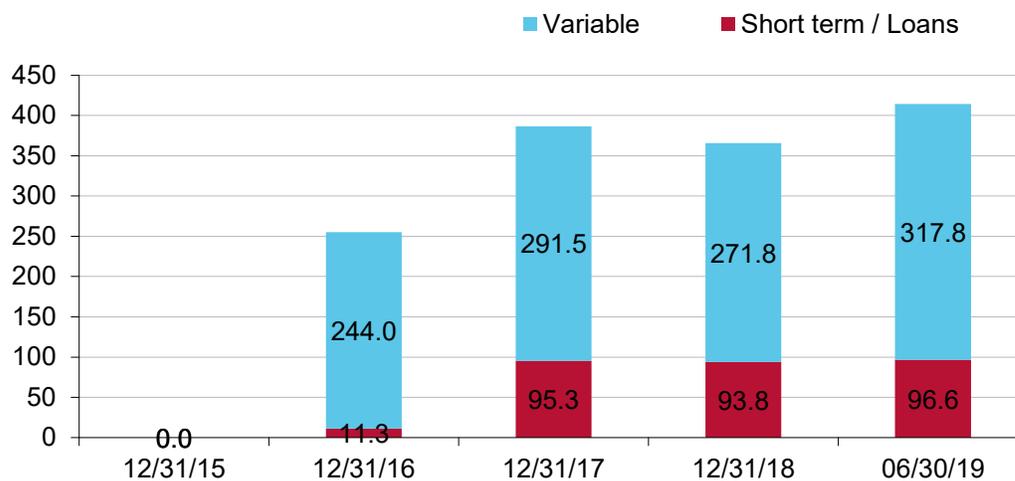


PLAN ASSETS

Total Plan Assets (Millions)

	12/31/15	12/31/16	12/31/17	12/31/18	6/30/19	% Chng from 1 year ago
	\$0.0	\$255.3	\$386.8	\$365.6	\$414.4	5.7%

Plan Assets Summary (Millions)



Plan Assets by Investment Class (Millions)

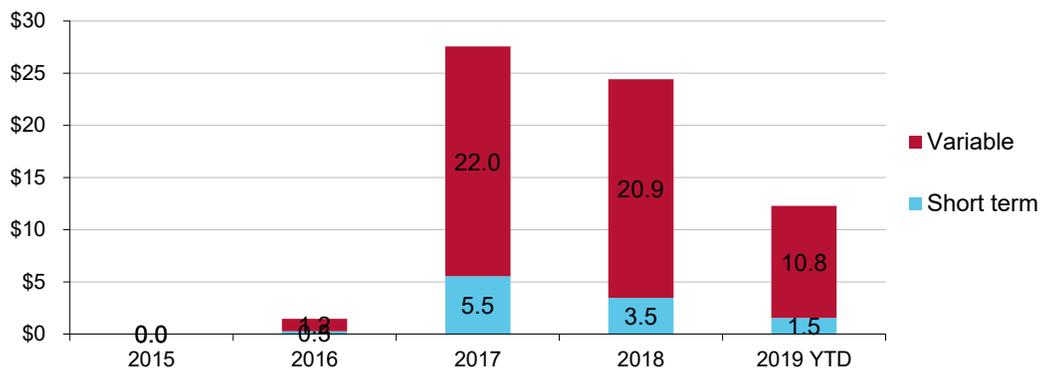
Investment Class	12/31/17	12/31/18	06/30/19	% of Total
Asset Allocation	\$57.30	\$50.82	\$54.63	13.2%
International	\$34.12	\$33.30	\$41.27	10.0%
Small Cap	\$20.10	\$19.74	\$24.29	5.9%
Mid Cap	\$29.89	\$28.82	\$36.02	8.7%
Large Cap	\$116.60	\$104.04	\$119.00	28.7%
Balanced	\$0.00	\$0.00	\$0.00	0.0%
Bonds	\$25.12	\$28.20	\$32.09	7.7%
Short term	\$88.40	\$87.40	\$89.99	21.7%
SDO	\$0.95	\$1.17	\$1.58	0.4%
Specialty	\$7.42	\$5.72	\$8.95	2.2%
Loan	\$6.90	\$6.40	\$6.57	1.6%
Total	\$386.80	\$365.61	\$414.37	100.0%

PLAN CONTRIBUTIONS

Total Contributions by Year (Millions)

	2015	2016	2017	2018	2019 YTD	% Chng from 1 year ago
Deferrals	\$0.0	\$1.0	\$14.7	\$16.6	\$9.3	13.4%
Rollovers-In	\$0.0	\$0.1	\$4.6	\$1.9	\$0.8	15.4%
Other	\$0.0	\$0.3	\$8.2	\$5.9	\$2.2	-39.0%
Total	\$0.0	\$1.4	\$27.6	\$24.4	\$12.3	-1.7%

Plan Contributions Summary (Millions)



Plan Contributions by Investment Class (Thousands)

Investment Class	2017	2018	2019 YTD	% Total
Asset Allocation	\$6,527.26	\$5,850.42	\$2,432.60	19.8%
International	\$2,610.22	\$3,419.60	\$1,871.47	15.2%
Small Cap	\$1,307.64	\$1,391.66	\$817.03	6.6%
Mid Cap	\$2,525.64	\$2,235.41	\$1,164.14	9.5%
Large Cap	\$6,674.88	\$6,068.88	\$3,350.92	27.2%
Balanced	\$0.00	\$0.00	\$0.00	0.0%
Bonds	\$1,649.67	\$1,561.91	\$855.32	7.0%
Short term	\$5,540.56	\$3,482.07	\$1,546.20	12.6%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$724.31	\$414.41	\$260.56	2.1%
Loan	\$0.00	\$0.00	\$0.00	0.0%
Total	\$27,560.18	\$24,424.37	\$12,298.25	100.0%

IN SUMMARY

This report contains valuable information and insights about your plan. Now it is time to take action! Here are some suggestions to get you started:

1. Identify your top three areas of focus.
2. Consider which of the following suggestions would work best for your plan:

- Educational Workshops for your employees
- Additional 1-on-1 meetings with your Representative
- Benefit Fairs
- Open Enrollment
- Employer communication options
(e.g. emails, staff meetings...)
- Other _____

3. Discuss your plan with your Nationwide Representative.

We look forward to working with you to bring even greater value to your employees through deferred compensation.

YOUR PROVEN PARTNER

When you're one of the leaders in the industry, you're called to a higher standard. Nationwide's position as an industry leader stems from nearly 40 years in service to public sector retirement plan administrators like you.

Over the years, we have maintained our industry leadership position by being one of the top providers of record-keeping, sales and marketing services to public sector retirement plans in terms of number of clients served and range of assets under management. Here's why:

- Our average client tenure is 19 years
- We partner with more than 7,700 clients * and have a 99% plan retention rate
- We provide education and service to more than 1.7 million participants *
- We manage over \$101 billion in assets *
- We have been featured in the top 10 most trusted companies for privacy by TRUSTe and Ponemon Institute *for the past nine years.*
- We offer recordkeeping, administration and investment products for:
 - 457(b) Deferred compensation plans serving city, county, special district and state employees
 - 401(a) and grandfathered 401(k) Defined employer-contribution plans serving city, county, special district and state employees
 - PEHP® Tax-free investment plan for post-employment health care expenses

Most importantly, *we are proud to serve you and your plan* through our representatives in the field and in our home office.

What does all this mean to you? Our tenure, our legacy, our service and our people make us uniquely qualified to handle your retirement plan needs. This **Gauging Success** report is just one of the ways that we work with you to understand both your needs as an administrator and your employees' needs for planning for their retirement.

*As of 06/30/19

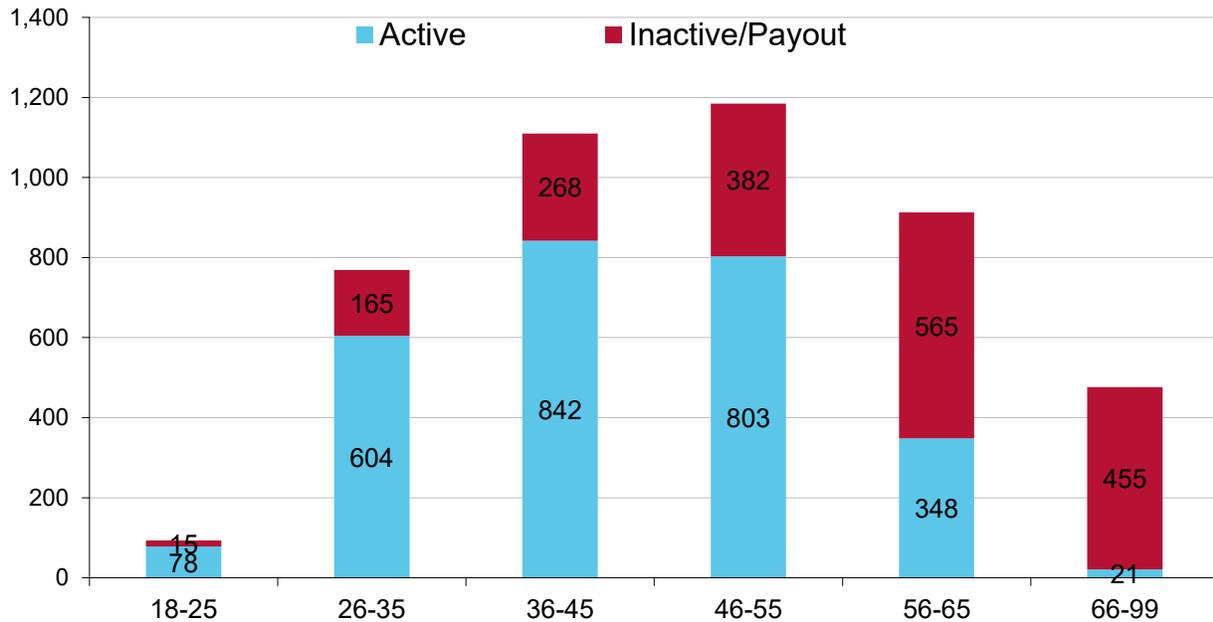
APPENDIX

PLAN PARTICIPATION

Participant Counts by Age as of 06/30/19

Age Group	Total Participant Count	Male Participant Count	Female Participant Count	Actively Def Participant Count	Inactive / Payout Count
18-25	93	80	13	78	15
26-35	769	585	184	604	165
36-45	1,110	802	308	842	268
46-55	1,185	843	342	803	382
56-65	913	597	316	348	565
66-99	476	323	153	21	455
Total	4,546	3,230	1,316	2,696	1,850

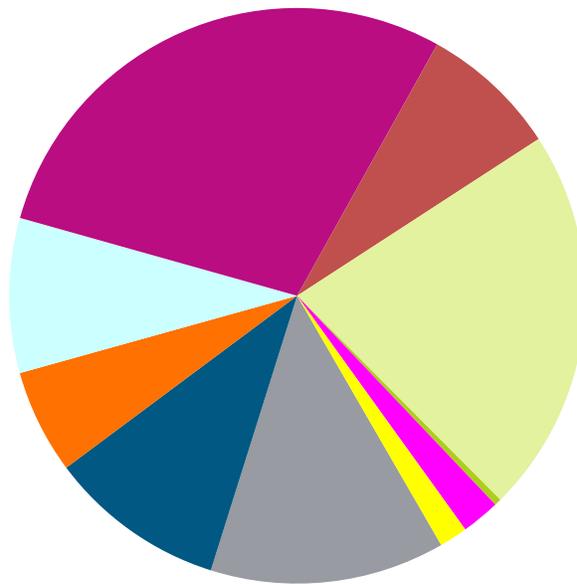
Participant Counts by Age as of 06/30/19



PLAN ASSETS

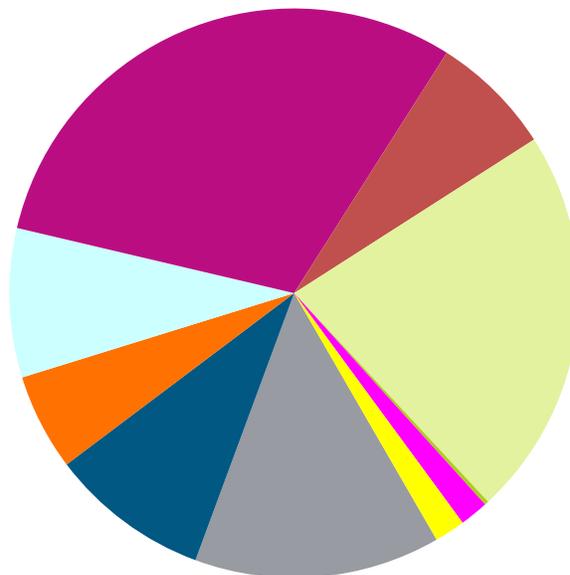
The use of asset allocation does not guarantee returns or insulate you from potential losses.

Sacramento 457, CA Asset Allocation as of 06/30/19



■ Asset Allocation	13.2%
■ International	10.0%
■ Small Cap	5.9%
■ Mid Cap	8.7%
■ Large Cap	28.7%
■ Balanced	0.0%
■ Bonds	7.7%
■ Short term	21.7%
■ SDO	0.4%
■ Specialty	2.2%
■ Loan	1.6%

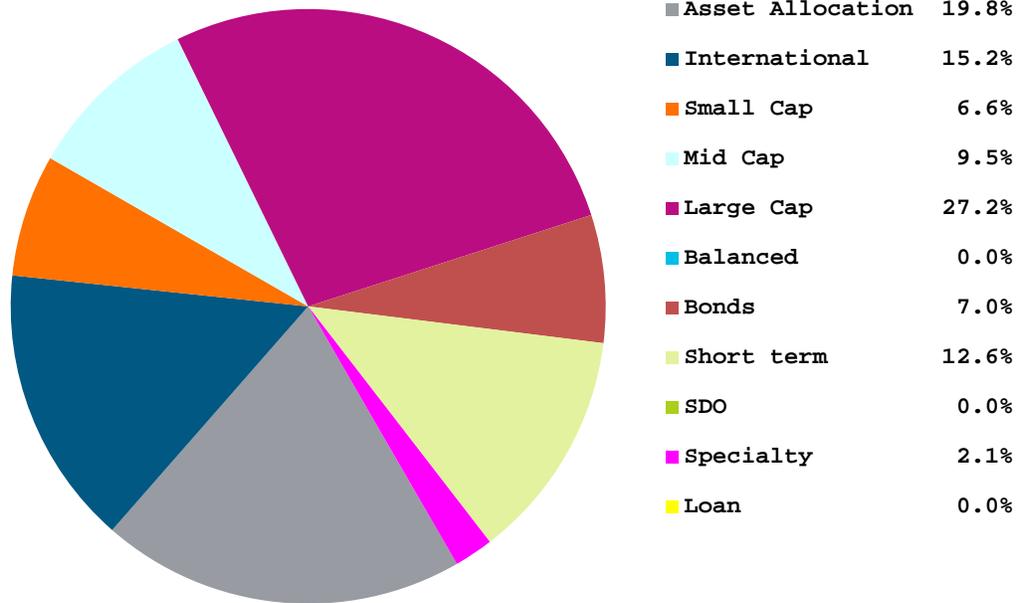
Sacramento 457, CA Asset Allocation as of 06/30/18



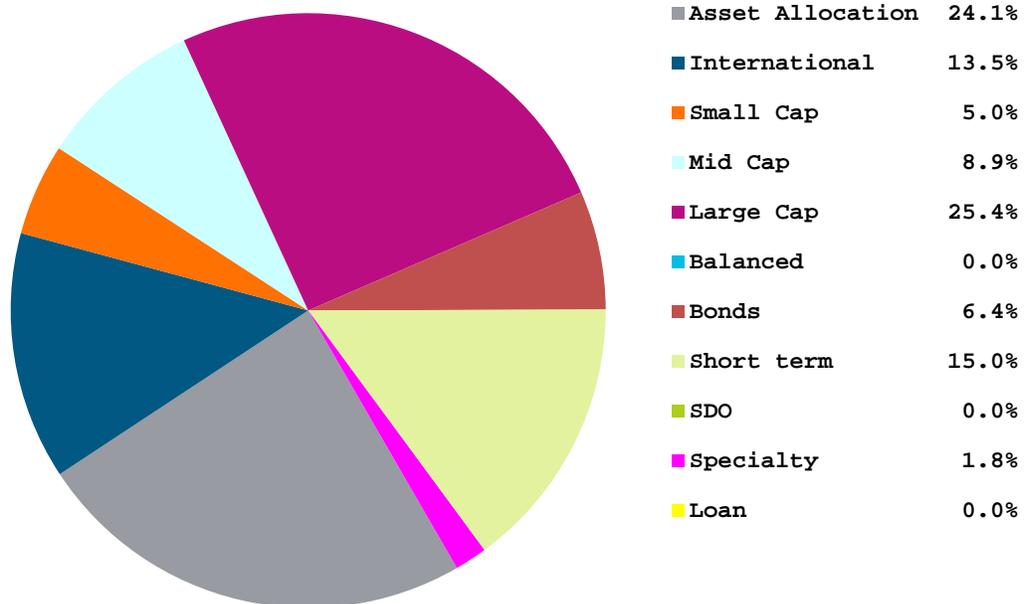
■ Asset Allocation	14.0%
■ International	9.1%
■ Small Cap	5.5%
■ Mid Cap	8.5%
■ Large Cap	30.3%
■ Balanced	0.0%
■ Bonds	6.9%
■ Short term	22.2%
■ SDO	0.2%
■ Specialty	1.6%
■ Loan	1.7%

PLAN CONTRIBUTIONS

Sacramento 457, CA Contribution Allocation 2019 YTD



Sacramento 457, CA Contribution Allocation 2018 YTD



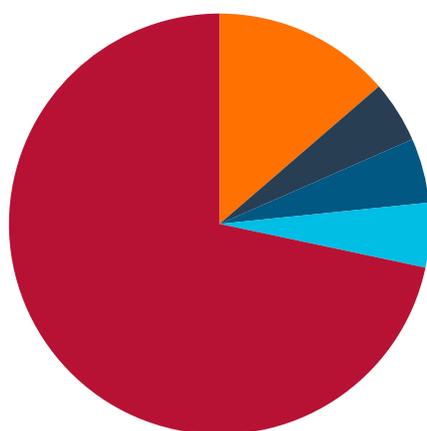
PEER COMPARISONS

Your Peer Group is NRS cases, within your state, with assets of \$100 million - \$1 billion. The peer group consists of 14 NRS cases.

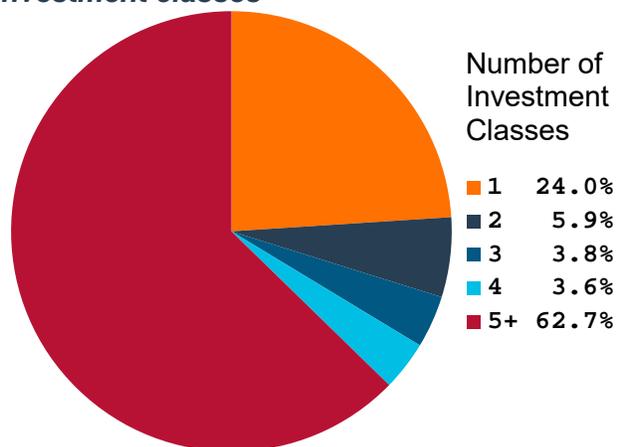
	Sacramento 457, CA	Peer Group	Recommended
Average # of asset classes	4.8	4.0	5.0
Average annualized deferrals	\$6,159	\$6,038	
Average assets	\$91,151	\$74,404	

Asset Allocation Summary as of 06/30/19

percentage of participants by number of investment classes



Sacramento 457, CA



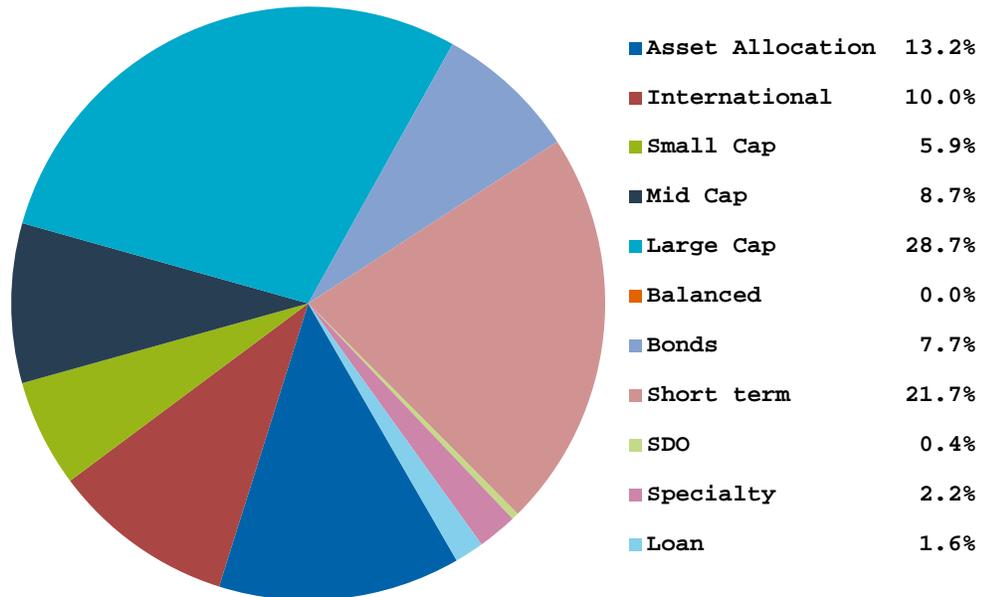
Peer Group

Average Account Balance and Annualized Deferrals by Age Group as of 06/30/19

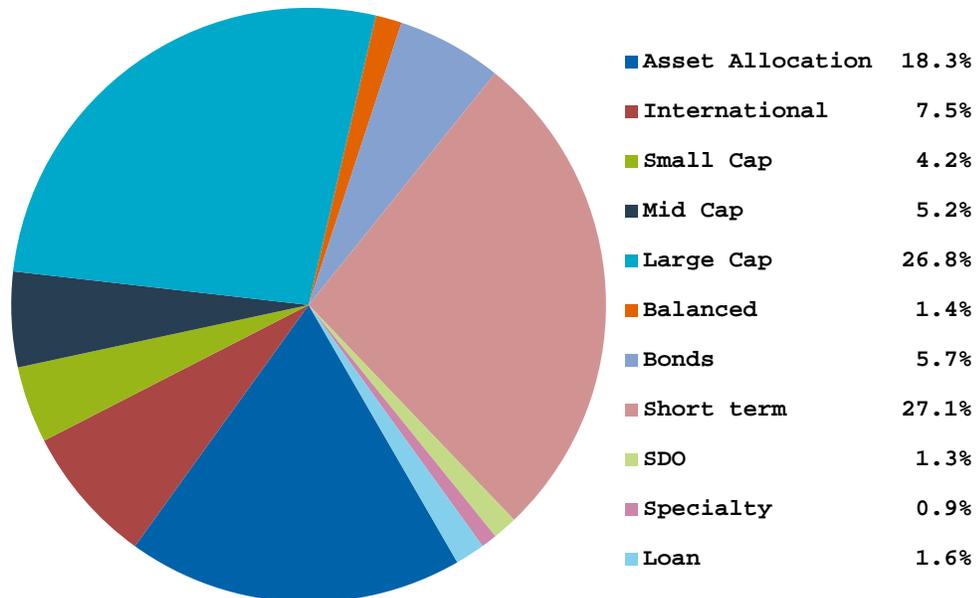
Age Group	Peer Group		Peer Group	
	Sacramento 457, CA	Sacramento 457, CA	Sacramento 457, CA	Sacramento 457, CA
	Account Balance		Annualized Deferrals	
18-25	\$5,464	\$5,545	\$3,715	\$3,147
26-35	\$12,304	\$14,757	\$4,435	\$4,119
36-45	\$63,597	\$43,506	\$6,108	\$5,191
46-55	\$123,404	\$86,906	\$7,244	\$6,925
56-65	\$135,596	\$114,904	\$7,308	\$8,818
66-99	\$133,988	\$127,857	\$6,399	\$10,272

PEER COMPARISONS

Sacramento 457, CA Asset Allocation as of 06/30/19

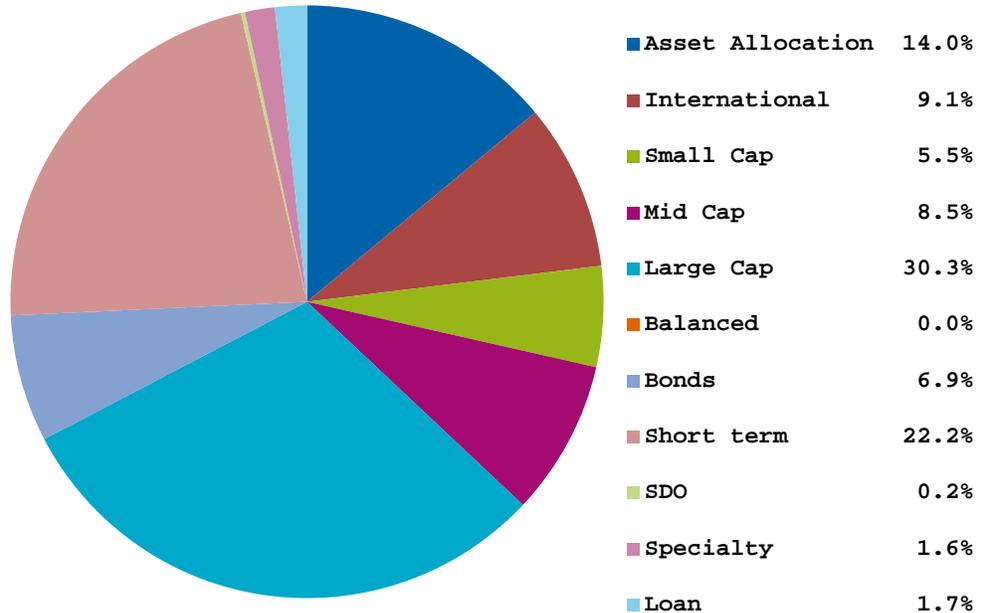


Peer Group Asset Allocation as of 06/30/19

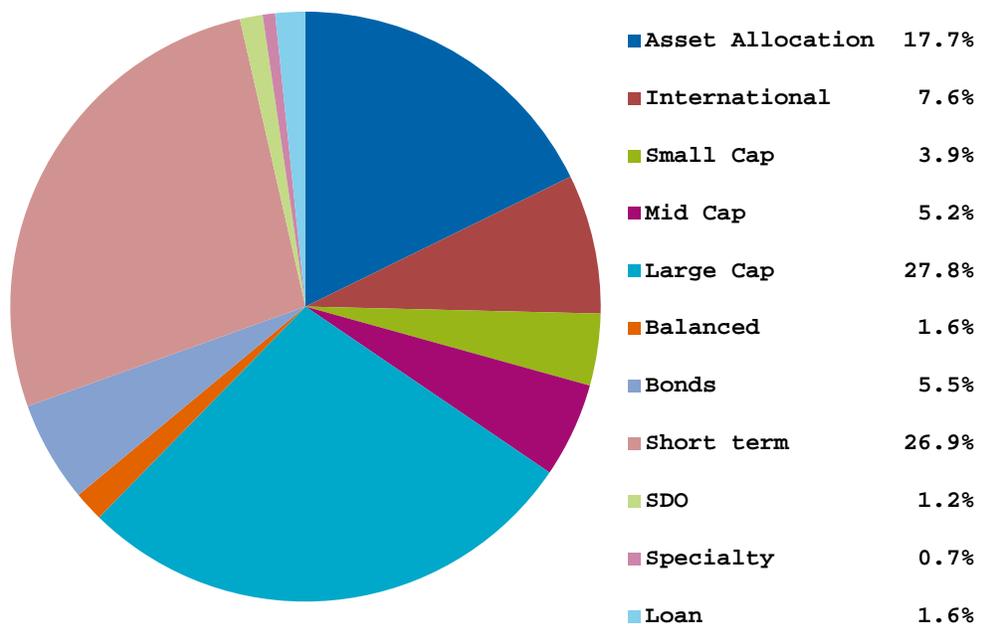


PEER COMPARISONS

Sacramento 457, CA Asset Allocation as of 06/30/18

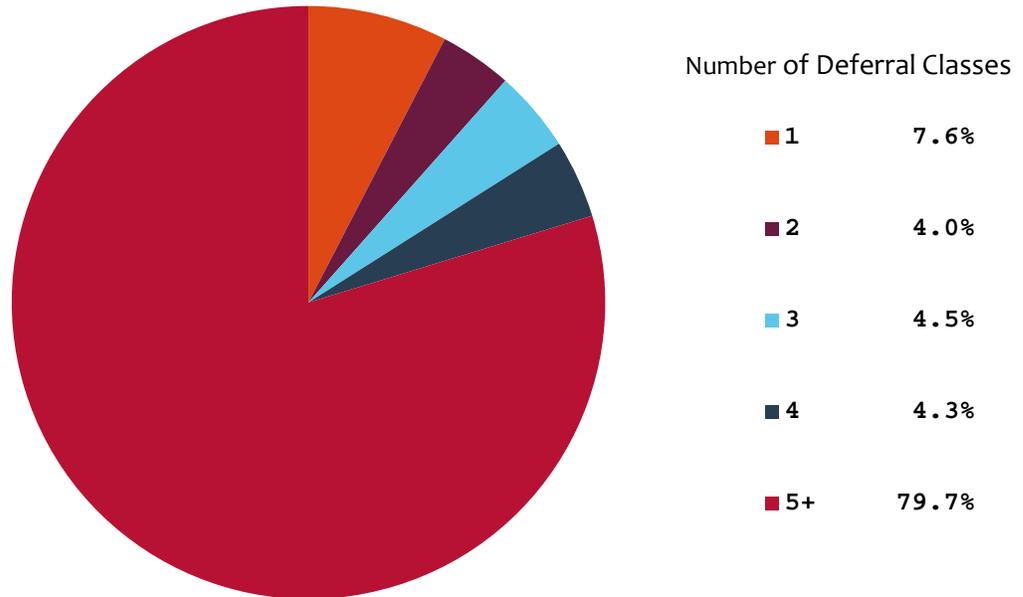


Peer Group Asset Allocation as of 06/30/18

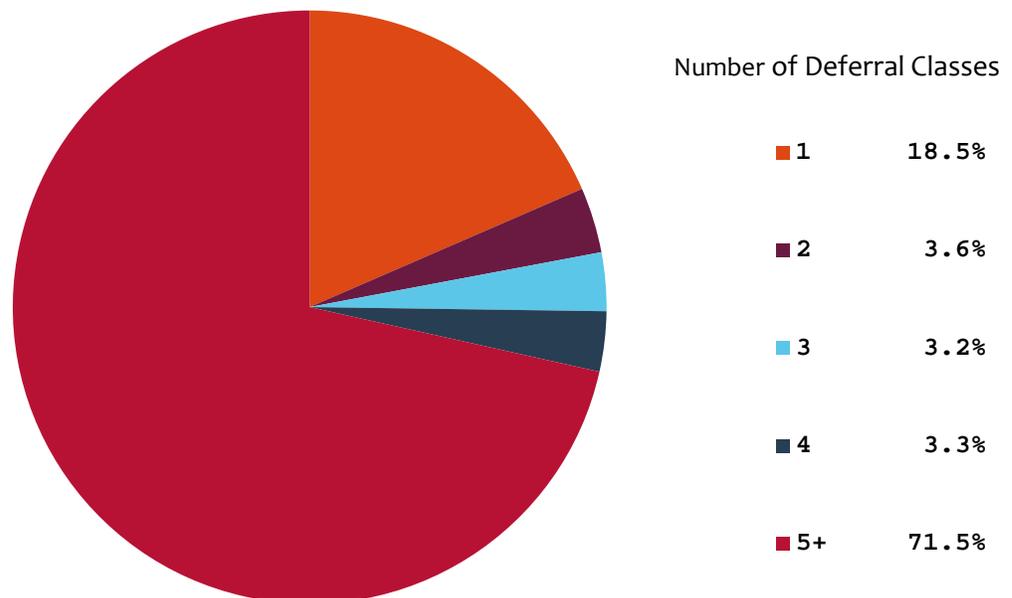


PEER COMPARISONS

Deferral allocation summary: percentage of participants by number of deferral investment classes
Sacramento 457, CA 2019 YTD

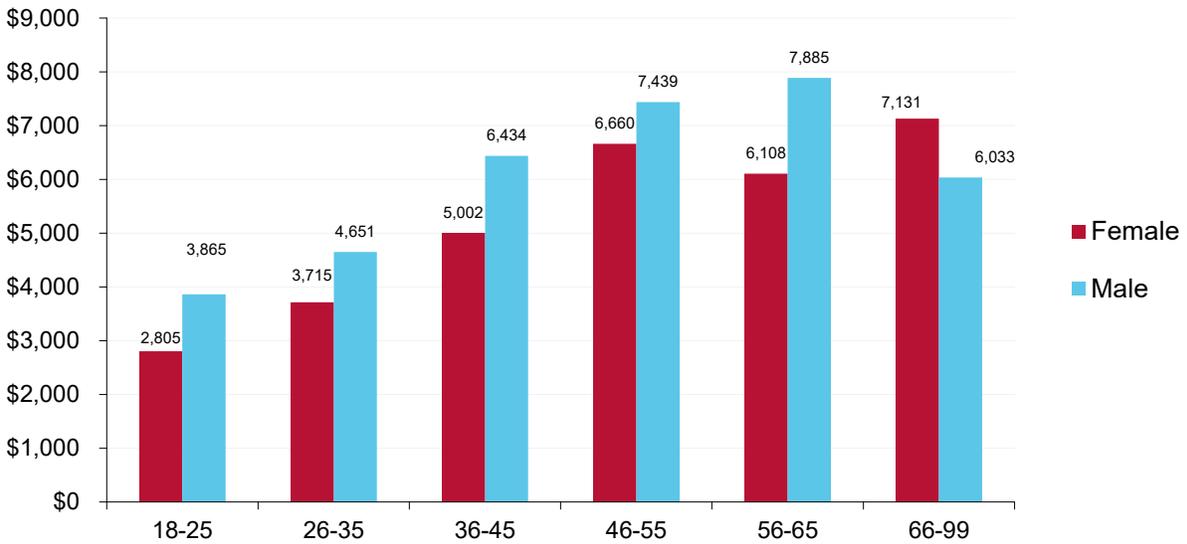


Peer Group 2019 YTD

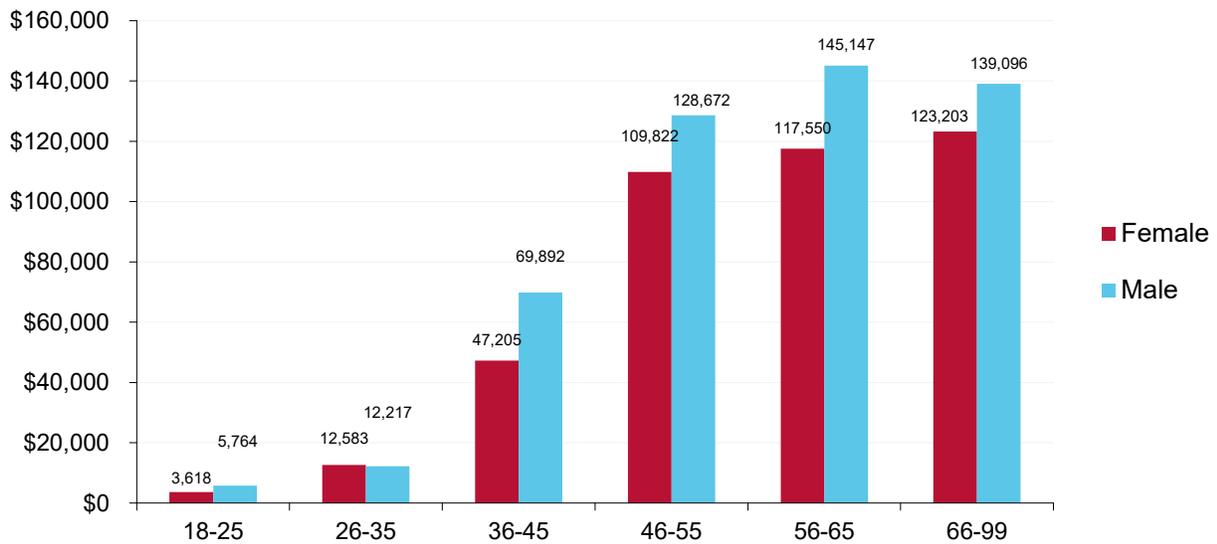


PARTICIPANT DEMOGRAPHICS

Male/Female Average Deferrals by Age

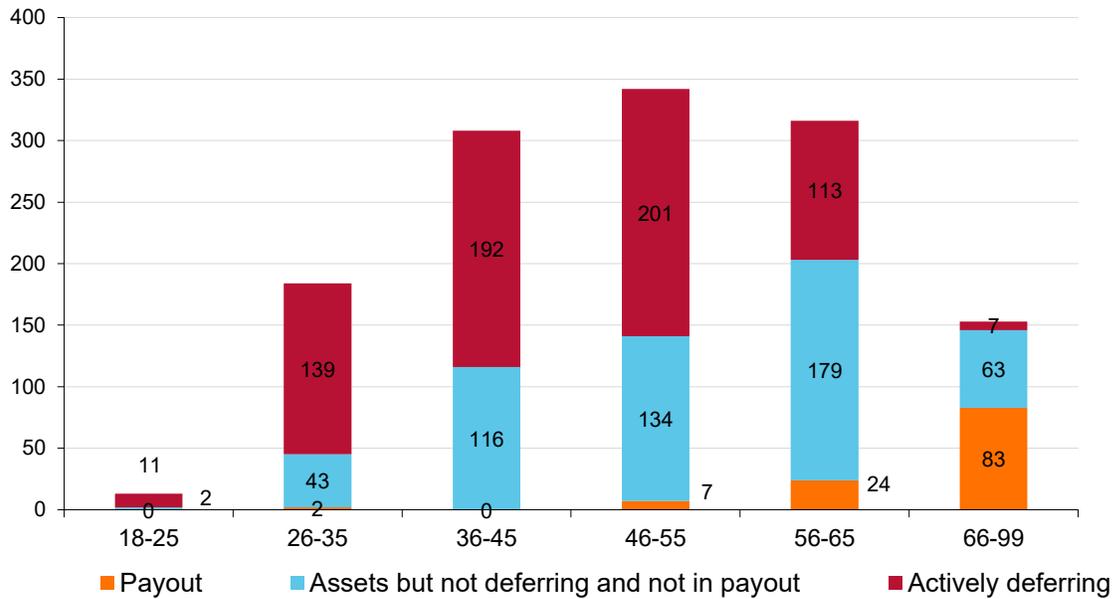


Male/Female Average Account Balance by Age as of 06/30/19

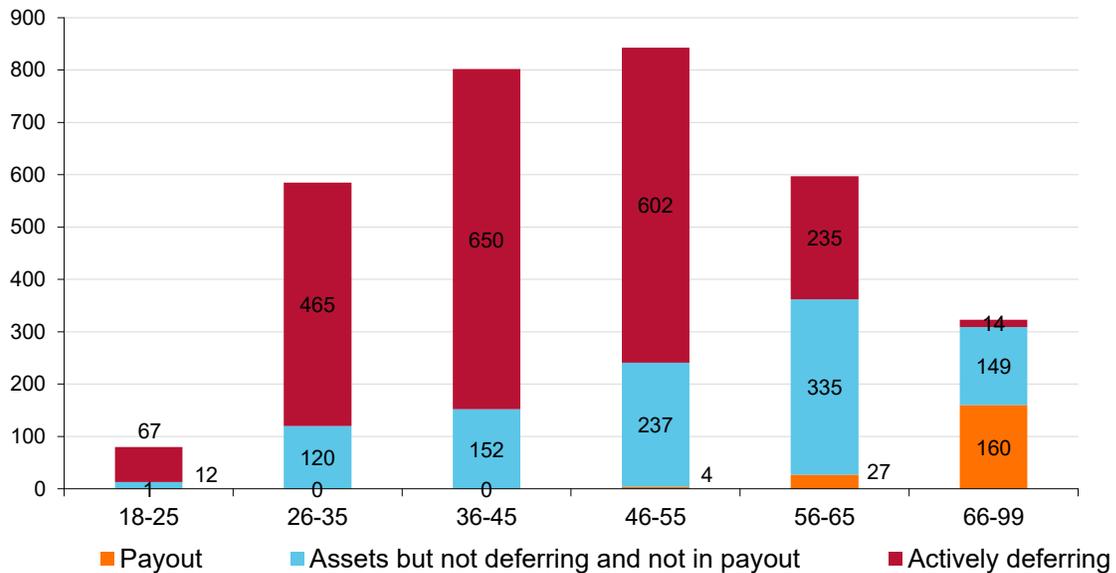


PARTICIPANT DEMOGRAPHICS

Female Participant Count by Age and Status as of 06/30/19



Male Participant Count by Age and Status as of 06/30/19



PLAN ASSETS

as of 06/30/19

Fund	Asset Value	% of Assets	Count / % of Participants	
Asset Allocation				
American Century Investments One Choice 2020 Portfolio - Class R6	7,173,042.26	1.7%	106	2.3%
American Century Investments One Choice 2025 Portfolio - Class R6	8,053,911.10	1.9%	143	3.1%
American Century Investments One Choice 2030 Portfolio - Class R6	11,378,210.77	2.7%	198	4.4%
American Century Investments One Choice 2035 Portfolio - Class R6	7,348,551.04	1.8%	192	4.2%
American Century Investments One Choice 2040 Portfolio - Class R6	6,848,345.88	1.7%	233	5.1%
American Century Investments One Choice 2045 Portfolio - Class R6	1,640,351.51	0.4%	186	4.1%
American Century Investments One Choice 2050 Portfolio - Class R6	1,191,875.55	0.3%	175	3.8%
American Century Investments One Choice 2055 Portfolio - Class R6	761,123.30	0.2%	138	3.0%
American Century Investments One Choice 2060 Portfolio - Class R6	491,477.94	0.1%	76	1.7%
American Century Investments One Choice In Retirement Portfolio - Class R6	9,531,572.55	2.3%	180	4.0%
BlackRock Global Allocation Fund - Institutional Class	213,629.48	0.1%	24	0.5%
Sub-Total Asset Allocation	54,632,091.38	13.2%		
Bonds				
Columbia High Yield Bond Fund Class R5	5,125,065.80	1.2%	691	15.2%
Goldman Sachs Global Income Fund - Institutional Class	500,982.99	0.1%	32	0.7%
PGIM Total Return Bond Fund - Class Z	18,617,071.77	4.5%	1,727	38.0%
PIMCO Income Fund: Institutional Class	7,847,051.62	1.9%	1,552	34.1%
Sub-Total Bonds	32,090,172.18	7.7%		
International				
Invesco Oppenheimer Developing Markets Fund - Class R6	8,471,553.45	2.0%	1,569	34.5%
Invesco Oppenheimer International Growth Fund - Class R6	17,680,321.92	4.3%	1,719	37.8%
iShares MSCI EAFE International Index Fund - Institutional Shares	13,454,611.18	3.2%	1,744	38.4%
Nationwide Bailard International Equities Fund - R6 Class	1,658,745.55	0.4%	217	4.8%
Sub-Total International	41,265,232.10	10.0%		
Large Cap				
Fidelity Contrafund K6	46,883,456.32	11.3%	2,226	49.0%
Goldman Sachs Large Cap Growth Insights Fund - Institutional Class	16,300,859.90	3.9%	1,861	40.9%
MFS Value Fund - Class R6	22,478,127.07	5.4%	1,957	43.0%

Please consider the funds' investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Read the prospectus carefully before investing. Prospectuses may be obtained from your plan's website or by calling your plan's toll-free customer service phone number.

The use of diversification and asset allocation as part of an overall investment strategy does not assure a profit or protect against loss in a declining market.

Asset allocation funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the asset allocation fund itself, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

PLAN ASSETS

as of 06/30/19

Fund	Asset Value	% of Assets	Count / % of Participants	
Vanguard 500 Index Fund - Admiral Shares	33,332,956.48	8.0%	2,134	46.9%
<u>Sub-Total Large Cap</u>	118,995,399.77	28.7%		
Loan				
Loan Outstanding Principal Balance	6,569,517.45	1.6%	616	13.6%
<u>Sub-Total Loan</u>	6,569,517.45	1.6%		
Mid Cap				
American Century Mid Cap Value Fund - Class R6	10,870,272.76	2.6%	1,741	38.3%
MFS Mid Cap Growth Fund - Class R6	16,577,660.81	4.0%	469	10.3%
Vanguard Mid-Cap Index Fund - Admiral Shares	8,567,697.91	2.1%	1,649	36.3%
<u>Sub-Total Mid Cap</u>	36,015,631.48	8.7%		
SDO				
Schwab Personal Choice Retirement Account	1,577,403.69	0.4%	24	0.5%
<u>Sub-Total SDO</u>	1,577,403.69	0.4%		
Short Term Investments				
Nationwide Fixed Fund	89,989,145.46	21.7%	2,578	56.7%
<u>Sub-Total Short Term Investments</u>	89,989,145.46	21.7%		
Small Cap				
Invesco Oppenheimer Discovery Fund - Class R6	6,773,112.82	1.6%	1,473	32.4%
JPMorgan Small Cap Equity R5	15,152,412.92	3.7%	1,919	42.2%
Vanguard(R) Small-Cap Value Index Fund - Institutional Shares	2,365,263.89	0.6%	155	3.4%
<u>Sub-Total Small Cap</u>	24,290,789.63	5.9%		
Specialty				
TIAA-CREF Real Estate Securities Fund - Institutional Class	8,948,690.27	2.2%	1,735	38.2%
<u>Sub-Total Specialty</u>	8,948,690.27	2.2%		

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PLAN ASSETS

as of 06/30/19

Fund

Asset Value % of Assets Count / % of Participants

Total

414,374,073.41

Please consider the funds' investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Read the prospectus carefully before investing. Prospectuses may be obtained from your plan's website or by calling your plan's toll-free customer service phone number.

The use of diversification and asset allocation as part of an overall investment strategy does not assure a profit or protect against loss in a declining market.

Asset allocation funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the asset allocation fund itself, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Section 4

Service Recap

June 30, 2019



City of Sacramento Deferred Compensation Program

Nationwide Retirement Solutions Service Recap for: 2Q19

Plan Participation

Total Participants (as of 8/31/2019)	4,593
Total Participants (1Q19)	4,535
Total Participants (2Q19)	4,546
Total Participants (3Q19)	-
Total Participants (4Q19)	-
Eligible (FT) Employees (as of 8/29/19)	-
Active Participation Rate	-
Participants Actively Deferring (2Q19)	2696 / 59%
Ppts not Deferring (2Q19)	1542 / 34%
Participants in Payout (2Q19)	308 / 7%

Assets History

YTD 457 Plan Assets (8/31/19)	\$406,440,338
2018 Total Plan Assets (millions)	\$365.6
2017 Total Plan Assets (millions)	\$386.8
2016 Total Plan Assets (millions)	\$255.3

2019 RS YTD Summary

New Enrollments (1Q=104); (2Q=54); (3Q=0); (4Q=0)	158
Transfers in: (1Q=23); (2Q=24); (3Q=0); (4Q=0)	47
Transfer in Assets (thousands)	\$811.36
ProAccount: Total (1426 = \$107.51m) (1Q=47); (2Q=58); (3Q=0); (4Q=0)	105 YTD
Individual Consultations (1Q=539); (2Q=475); (3Q=0); (4Q=0)	1014

Education, Workshops and Counseling

Location	Event/Activity
1Q19	Unique Locations: 41 Visits: 88
2Q19	Unique Locations: 33 Visits: 83
3Q19	Unique Locations: Visits:
4Q19	Unique Locations: Visits:

NRS Updates

- Nationwide Mobile App

Nationwide Retirement Solutions Contacts

- **Rick Watson, Retirement Specialist**
916-633-0010
rick.watson@nationwide.com
- **Jake Sours, Program Director**
916-708-1320
soursj1@nationwide.com
- **John Steggell, Managing Director**
310-245-7436
steggj2@nationwide.com



City of Sacramento Deferred Compensation Program

Nationwide Retirement Solutions Service Recap for: 2Q19

1Q19: Locations Visited (88) City Hall (14), Police (10), SASY Buildings (15), Fire (12) Dept of Utilities (4), Convention Center (3), Archives (3), Animal Shelter (1), Water (4), Meadowview (6), Community Development Dept (5), T Street Com Center (1), Nationwide Office (4), Hagginwood Com Center (1), Home Visit (1), EVOC (1), NACY (1), Fairbairn (1)

Group Meeting(s): 31 Meetings, 280 Attendees

NEOs: 13 Events / City Hall (12) (Attendees: 42 / Enrolled 13), Police Academy (1) (Attendees: 25 / Enrolled: 24)

Online Scheduling Appts: 178

MIRPs: 73

2Q19: Locations Visited (83) City Hall (13), Police (20), 911 Dispatch (4), SASY (8), Fire (6), Community Development Dept (6), Meadowview (6), Nationwide Office (6), Dept of Utilities (4), NACY (3), Water (1), EVOC (1), Fairbairn (1), 4th R (1), Pannell Center (1), Miller Park (1), Tower (1)

Group Meeting(s): 40 Meetings, 419 Attendees

NEO: 12 Events / City Hall (11) (Attendees: 70 / Enrolled 31); Police Academy (1) (Attendees: 38 / Enrolled: 35)

Online Scheduling Appts: 155

MIRPs: 141

3Q19:

NEOs:

Key Events:

Online Scheduling Appts:

MIRPs:

4Q19:

NEOs:

Key Events:

Online Scheduling Appts:

MIRPs:



Section 5

Explicit Asset Fee Summary

June 30, 2019



1079 - Explicit Asset Fee Report

Accounting Group: 21
Plan Sponsor Name: CITY OF SACRAMENTO
Plan Name: CITY OF SACRAMENTO
Plan ID: 0055515-001/0055516-001/0055517-001/0055518-001
IRS Code: Summary of all plans
Payee: NRS

Process Date: 30-Jun-2019
Report Date: 1-Jul-2019
Report Period: 01 Apr-2019 to 30-June-2019
 Page 125

	NRS Fee Amount
April 457	\$9,903.83
April Management 401A	\$2,282.33
April City Council 401A	\$15.73
April WCOE 401A	\$296.67
April Total	\$12,498.56
May 457	\$9,891.68
May Management 401A	\$2,279.10
May City Council 401A	\$15.91
May WCOE 401A	\$297.24
May Total	\$12,483.93
June 457	\$10,008.12
June Management 401A	\$2,311.72
June City Council 401A	\$16.19
June WCOE 401A	\$303.02
June Total	\$12,639.05
Q2 2019 Revenue Total	\$37,621.54

Section 6

Fee Normalization Calculation

June 30, 2019



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO 457

Plan ID: 0055515001

IRS Code: 457

Report Period: 01-ARP-2019 TO 30-JUN-2019

Fund Name	Fund	Ticker	04/30/2019 Account Value	05/31/2019 Account Value	06/30/2019 Account Value	Apr-2019 Annual Fund Srcv Fee Rate	May-2019 Annual Fund Srcv Fee Rate	Jun-2019 Annual Fund Srcv Fee Rate	2Q2019 Fund Service Fee Payment Amount
American Century Investments One Choice 2020 Portfolio - Class R6	NTV399	ARBDX	\$7,632,366	\$6,882,859	\$7,173,042	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2025 Portfolio - Class R6	NTV400	ARW DX	\$8,076,883	\$7,870,061	\$8,053,911	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2030 Portfolio - Class R6	NTV401	ARCUX	\$11,558,272	\$11,048,290	\$11,378,211	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2035 Portfolio - Class R6	NTV402	ARLDX	\$7,428,162	\$6,943,167	\$7,348,551	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2040 Portfolio - Class R6	NTV403	ARDUX	\$6,791,356	\$6,514,619	\$6,848,346	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2045 Portfolio - Class R6	NTV404	ARDOX	\$1,532,941	\$1,499,379	\$1,640,352	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2050 Portfolio - Class R6	NTV405	ARFEX	\$1,146,046	\$1,105,512	\$1,191,876	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2055 Portfolio - Class R6	NTV406	AREUX	\$648,553	\$648,777	\$761,123	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2060 Portfolio - Class R6	NTV407	ARGDX	\$456,198	\$446,917	\$491,478	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice In Retirement Portfolio - Class R6	NTV408	ARDTX	\$9,543,552	\$9,249,353	\$9,531,573	0.00%	0.00%	0.00%	\$0
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$10,847,754	\$10,311,403	\$10,870,273	0.00%	0.00%	0.00%	\$0
BlackRock Global Allocation Fund - Institutional Class	NTV390	MALOX	\$211,082	\$207,133	\$213,629	0.25%	0.25%	0.25%	\$131
Columbia High Yield Bond Fund Class R5	NTV391	RSHRX	\$4,403,256	\$4,930,724	\$5,125,066	0.10%	0.10%	0.10%	\$1,202
Fidelity Contrafund K6	NTV789	FLCNX	\$47,502,914	\$44,247,166	\$46,883,456	0.00%	0.00%	0.00%	\$0
Goldman Sachs Global Income Fund - Institutional Class	NTV393	GSLGX	\$467,378	\$473,995	\$500,983	0.05%	0.05%	0.05%	\$60
Goldman Sachs Large Cap Growth Insights Fund - Institutional Class	NTV392	GCGIX	\$16,110,587	\$15,150,485	\$16,300,860	0.15%	0.15%	0.15%	\$5,926
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$8,998,615	\$7,844,612	\$8,471,553	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer Discovery Fund - Class R6	NTV412	ODIIX	\$6,296,166	\$6,145,687	\$6,773,113	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer International Growth Fund - Class R6	NTV01X	OIGIX	\$16,758,855	\$16,249,789	\$17,680,322	0.00%	0.00%	0.00%	\$0
iShares MSCI EAFE International Index Fund - Institutional Shares	NTV409	MAIIX	\$12,642,227	\$12,586,366	\$13,454,611	0.00%	0.00%	0.00%	\$0
JPMorgan Small Cap Equity R5	NTV09X	JSERX	\$15,367,646	\$14,216,534	\$15,152,413	0.10%	0.10%	0.10%	\$3,716
Loan	LXM001		\$6,297,490	\$6,368,521	\$6,569,517	0.00%	0.00%	0.00%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$15,626,603	\$15,295,223	\$16,577,661	0.00%	0.00%	0.00%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$22,387,498	\$21,109,700	\$22,478,127	0.00%	0.00%	0.00%	\$0
Nationwide Bailard International Equities Fund - R6 Class	NTV07U	NWHMX	\$1,656,479	\$1,562,979	\$1,658,746	0.00%	0.00%	0.00%	\$0
Nationwide Fixed Fund	NWG272		\$88,224,710	\$89,417,586	\$89,989,145	0.00%	0.00%	0.00%	\$0
PGIM Total Return Bond Fund - Class Z	NTV395	PDBZX	\$19,339,232	\$18,320,690	\$18,617,072	0.25%	0.25%	0.25%	\$11,689
PIMCO Income Fund: Institutional Class	NTV394	PIMIX	\$7,163,147	\$7,739,206	\$7,847,052	0.00%	0.00%	0.00%	\$0



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO 457

Plan ID: 0055515001

IRS Code: 457

Report Period: 01-Apr-2019 to 30-Jun-2019

Fund Name	Fund	Ticker	04/30/2019 Account Value	05/31/2019 Account Value	06/30/2019 Account Value	Apr-2019 Annual Fund	May-2019 Annual Fund	Jun-2019 Annual Fund	2Q2019 Fund Service Fee Payment
Schwab Personal Choice	SDM001		\$1,526,797	\$1,451,288	\$1,577,404	0.00%	0.00%	0.00%	\$0
TIAA-CREF Real Estate	NTV396	TIREX	\$8,740,936	\$8,651,174	\$8,948,690	0.00%	0.00%	0.00%	\$0
Vanguard 500 Index Fund -	NTV135	VFIAX	\$33,696,169	\$31,515,767	\$33,332,956	0.00%	0.00%	0.00%	\$0
Vanguard Mid-Cap Index	NTV154	VIMAX	\$8,343,965	\$7,984,311	\$8,567,698	0.00%	0.00%	0.00%	\$0
Vanguard(R) Small-Cap	NTV397	VSIIX	\$2,383,179	\$2,218,973	\$2,365,264	0.00%	0.00%	0.00%	\$0
Total			\$409,807,012	\$396,208,250	\$414,374,073				\$22,724



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO MANAGEMENT 401A

Plan ID: 0055516001

IRS Code: 401A

Report Period: 01-APR-2019 TO 30-JUN 2019

Fund Name	Fund	Ticker	04/30/2019 Account Value	05/31/2019 Account Value	06/30/2019 Account Value	Apr-2019 Annual Fund Srcv Fee Rate	May-2019 Annual Fund Srcv Fee Rate	Jun-2019 Annual Fund Srcv Fee Rate	2Q2019 Fund Service Fee Payment Amount
American Century Investments One Choice 2020 Portfolio - Class R6	NTV399	ARBDX	\$3,586,235	\$3,518,144	\$3,650,261	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2025 Portfolio - Class R6	NTV400	ARW DX	\$2,902,635	\$2,843,203	\$2,966,624	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2030 Portfolio - Class R6	NTV401	ARCUX	\$2,872,830	\$2,817,833	\$2,935,684	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2035 Portfolio - Class R6	NTV402	ARLDX	\$1,783,627	\$1,655,291	\$1,747,153	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2040 Portfolio - Class R6	NTV403	ARDUX	\$1,185,052	\$1,120,692	\$1,197,582	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2045 Portfolio - Class R6	NTV404	ARDOX	\$538,548	\$517,564	\$566,757	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2050 Portfolio - Class R6	NTV405	ARFEX	\$553,722	\$570,400	\$599,107	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2055 Portfolio - Class R6	NTV406	AREUX	\$228,913	\$261,726	\$291,578	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2060 Portfolio - Class R6	NTV407	ARGDX	\$66,489	\$65,161	\$72,298	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice In Retirement Portfolio - Class R6	NTV408	ARDTX	\$3,314,126	\$3,127,777	\$3,112,469	0.00%	0.00%	0.00%	\$0
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$2,479,675	\$2,394,309	\$2,530,823	0.00%	0.00%	0.00%	\$0
BlackRock Global Allocation Fund - Institutional Class	NTV390	MALOX	\$87,915	\$77,919	\$70,661	0.25%	0.25%	0.25%	\$49
Columbia High Yield Bond Fund Class R5	NTV391	RSHRX	\$1,192,224	\$1,268,078	\$1,401,804	0.10%	0.10%	0.10%	\$321
Fidelity Contrafund K6	NTV789	FLCNX	\$7,620,378	\$7,157,793	\$7,575,337	0.00%	0.00%	0.00%	\$0
Goldman Sachs Global Income Fund - Institutional Class	NTV393	GSLGX	\$79,146	\$80,716	\$138,206	0.05%	0.05%	0.05%	\$12
Goldman Sachs Large Cap Growth Insights Fund - Institutional Class	NTV392	GCGIX	\$5,007,537	\$4,631,161	\$4,915,916	0.15%	0.15%	0.15%	\$1,813
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$2,298,230	\$2,041,449	\$2,182,634	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer Discovery Fund - Class R6	NTV412	ODIIX	\$1,128,266	\$1,123,301	\$1,240,773	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer International Growth Fund - Class R6	NTV01X	OIGIX	\$3,695,133	\$3,601,661	\$3,910,982	0.00%	0.00%	0.00%	\$0
iShares MSCI EAFE International Index Fund - Institutional Shares	NTV409	MAIIX	\$2,973,854	\$2,965,022	\$3,155,363	0.00%	0.00%	0.00%	\$0
JPMorgan Small Cap Equity R5	NTV09X	JSERX	\$3,889,431	\$3,694,206	\$3,934,527	0.10%	0.10%	0.10%	\$957
Loan	LXM001		\$1,565,013	\$1,617,681	\$1,683,476	0.00%	0.00%	0.00%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$3,379,242	\$3,212,523	\$3,460,611	0.00%	0.00%	0.00%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$5,335,354	\$5,031,900	\$5,297,414	0.00%	0.00%	0.00%	\$0
Nationwide Bailard International Equities Fund - R6 Class	NTV07U	NWHMX	\$389,654	\$376,630	\$401,717	0.00%	0.00%	0.00%	\$0
Nationwide Fixed Fund	NWG272		\$13,650,241	\$13,615,413	\$13,715,353	0.00%	0.00%	0.00%	\$0
PGIM Total Return Bond Fund - Class Z	NTV395	PDBZX	\$5,007,943	\$4,724,784	\$4,810,336	0.25%	0.25%	0.25%	\$3,021
PIMCO Income Fund: Institutional Class	NTV394	PIMIX	\$2,163,809	\$2,282,327	\$2,319,517	0.00%	0.00%	0.00%	\$0



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO MANAGEMENT 401A

Plan ID: 0055516001

IRS Code: 401A

Report Period: 01-Apr-2019 to 30-Jun-2019

Fund Name	Fund	Ticker	04/30/2019 Account Value	05/31/2019 Account Value	06/30/2019 Account Value	Apr-2019 Annual Fund Srcv Fee Rate	May-2019 Annual Fund Srcv Fee Rate	Jun-2019 Annual Fund Srcv Fee Rate	2Q2019 Fund Service Fee Payment Amount
Schwab Personal Choice Retirement Account	SDM001		\$291,200	\$283,083	\$290,309	0.00%	0.00%	0.00%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$2,362,626	\$2,397,825	\$2,447,608	0.00%	0.00%	0.00%	\$0
Vanguard 500 Index Fund - Admiral Shares	NTV135	VFIAX	\$9,915,693	\$9,427,444	\$10,055,537	0.00%	0.00%	0.00%	\$0
Vanguard Mid-Cap Index Fund - Admiral Shares	NTV154	VIMAX	\$2,142,785	\$2,104,154	\$2,268,100	0.00%	0.00%	0.00%	\$0
Vanguard(R) Small-Cap Value Index Fund - Institutional Shares	NTV397	VSIIX	\$768,128	\$770,601	\$826,120	0.00%	0.00%	0.00%	\$0
Total			\$94,455,652	\$91,377,772	\$95,772,635				\$6,173



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO CITY COUNCIL 401A

Plan ID: 0055517001

IRS Code: 401A

Report Period: 01-APR-2019 TO 30-JUNE-2019

Fund Name	Fund	Ticker	04/30/2019 Account Value	05/31/2019 Account Value	06/30/2019 Account Value	Apr-2019 Annual Fund Srcv Fee Rate	May-2019 Annual Fund Srcv Fee Rate	Jun-2019 Annual Fund Srcv Fee Rate	2Q2019 Fund Service Fee Payment Amount
American Century Investments One Choice 2020 Portfolio - Class R6	NTV399	ARBDX	\$62,234	\$61,520	\$64,309	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2025 Portfolio - Class R6	NTV400	ARW DX	\$58,790	\$58,846	\$62,690	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2035 Portfolio - Class R6	NTV402	ARLDX	\$40,875	\$40,097	\$42,523	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2040 Portfolio - Class R6	NTV403	ARDUX	\$41,426	\$40,460	\$43,036	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice In Retirement Portfolio - Class R6	NTV408	ARDTX	\$29,264	\$29,294	\$30,929	0.00%	0.00%	0.00%	\$0
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$17,520	\$16,638	\$17,776	0.00%	0.00%	0.00%	\$0
Columbia High Yield Bond Fund Class R5	NTV391	RSHRX	\$4,304	\$4,208	\$4,315	0.10%	0.10%	0.10%	\$1
Fidelity Contrafund K6	NTV789	FLCNX	\$97,933	\$92,731	\$99,280	0.00%	0.00%	0.00%	\$0
Goldman Sachs Large Cap Growth Insights Fund - Institutional Class	NTV392	GCGIX	\$4,409	\$4,208	\$4,497	0.15%	0.15%	0.15%	\$2
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$10,245	\$8,417	\$8,956	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer Discovery Fund - Class R6	NTV412	ODIIX	\$4,294	\$4,208	\$4,558	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer International Growth Fund - Class R6	NTV01X	OIGIX	\$16,261	\$15,431	\$16,671	0.00%	0.00%	0.00%	\$0
iShares MSCI EAFE International Index Fund - Institutional Shares	NTV409	MAIIX	\$12,789	\$13,779	\$14,660	0.00%	0.00%	0.00%	\$0
JPMorgan Small Cap Equity R5	NTV09X	JSERX	\$14,034	\$13,415	\$14,473	0.10%	0.10%	0.10%	\$3
MFS Value Fund - Class R6	NTV442	MEIIX	\$18,099	\$17,403	\$18,696	0.00%	0.00%	0.00%	\$0
Nationwide Fixed Fund	NWG272		\$18,309	\$18,236	\$18,272	0.00%	0.00%	0.00%	\$0
PGIM Total Return Bond Fund - Class Z	NTV395	PDBZX	\$72,699	\$71,810	\$72,950	0.25%	0.25%	0.25%	\$45
PIMCO Income Fund: Institutional Class	NTV394	PIMIX	\$5,713	\$7,014	\$7,089	0.00%	0.00%	0.00%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$19,300	\$19,289	\$19,807	0.00%	0.00%	0.00%	\$0
Vanguard 500 Index Fund - Admiral Shares	NTV135	VFIAX	\$67,665	\$63,977	\$69,004	0.00%	0.00%	0.00%	\$0
Vanguard Mid-Cap Index Fund - Admiral Shares	NTV154	VIMAX	\$14,503	\$13,914	\$15,093	0.00%	0.00%	0.00%	\$0
Vanguard(R) Small-Cap Value Index Fund - Institutional Shares	NTV397	VSIIIX	\$8,161	\$7,683	\$8,399	0.00%	0.00%	0.00%	\$0
Total			\$638,826	\$622,579	\$657,982				\$51



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SAC WCOE, L39 SUPV, AND CONF EMPLOYEES

Plan ID: 0055518001

IRS Code: 401A

Report Period: 01-APR-2019 TO 30-JUN-2019

Fund Name	Fund	Ticker	04/30/2019 Account Value	05/31/2019 Account Value	06/30/2019 Account Value	Apr-2019 Annual Fund Srcv Fee Rate	May-2019 Annual Fund Srcv Fee Rate	Jun-2019 Annual Fund Srcv Fee Rate	2Q2019 Fund Service Fee Payment Amount
American Century Investments One Choice 2020 Portfolio - Class R6	NTV399	ARBDX	\$257,332	\$253,577	\$265,095	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2025 Portfolio - Class R6	NTV400	ARW DX	\$337,291	\$331,421	\$347,814	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2030 Portfolio - Class R6	NTV401	ARCUX	\$510,741	\$502,725	\$515,006	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2035 Portfolio - Class R6	NTV402	ARLDX	\$296,091	\$290,627	\$308,571	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2040 Portfolio - Class R6	NTV403	ARDUX	\$267,159	\$258,066	\$273,500	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2045 Portfolio - Class R6	NTV404	ARDOX	\$80,106	\$80,216	\$89,007	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2050 Portfolio - Class R6	NTV405	ARFEX	\$153,923	\$150,437	\$162,609	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2055 Portfolio - Class R6	NTV406	AREUX	\$78,341	\$102,688	\$113,037	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2060 Portfolio - Class R6	NTV407	ARGDX	\$17,422	\$18,065	\$20,846	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice In Retirement Portfolio - Class R6	NTV408	ARDTX	\$328,430	\$321,609	\$332,364	0.00%	0.00%	0.00%	\$0
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$366,773	\$348,450	\$372,314	0.00%	0.00%	0.00%	\$0
Columbia High Yield Bond Fund Class R5	NTV391	RSHRX	\$96,749	\$110,671	\$114,005	0.10%	0.10%	0.10%	\$27
Fidelity Contrafund K6	NTV789	FLCNX	\$915,815	\$858,574	\$919,943	0.00%	0.00%	0.00%	\$0
Goldman Sachs Global Income Fund - Institutional Class	NTV393	GSGLX	\$9,931	\$10,099	\$10,284	0.05%	0.05%	0.05%	\$1
Goldman Sachs Large Cap Growth Insights Fund - Institutional Class	NTV392	GCGIX	\$490,129	\$453,384	\$474,959	0.15%	0.15%	0.15%	\$177
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$338,291	\$287,598	\$309,766	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer Discovery Fund - Class R6	NTV412	ODIIX	\$158,073	\$155,201	\$169,985	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer International Growth Fund - Class R6	NTV01X	OIGIX	\$747,173	\$725,594	\$790,175	0.00%	0.00%	0.00%	\$0
iShares MSCI EAFE International Index Fund - Institutional Shares	NTV409	MAIIX	\$373,052	\$381,487	\$406,297	0.00%	0.00%	0.00%	\$0
JPMorgan Small Cap Equity R5	NTV09X	JSERX	\$645,903	\$611,382	\$657,207	0.10%	0.10%	0.10%	\$159
Loan	LXM001		\$247,497	\$244,627	\$239,010	0.00%	0.00%	0.00%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$168,126	\$163,654	\$175,240	0.00%	0.00%	0.00%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$823,462	\$785,578	\$825,029	0.00%	0.00%	0.00%	\$0
Nationwide Bailard International Equities Fund - R6 Class	NTV07U	NWHMX	\$84,538	\$81,848	\$87,445	0.00%	0.00%	0.00%	\$0
Nationwide Fixed Fund	NWG272		\$2,019,590	\$2,065,546	\$2,124,496	0.00%	0.00%	0.00%	\$0
PGIM Total Return Bond Fund - Class Z	NTV395	PDBZX	\$578,514	\$542,962	\$554,463	0.25%	0.25%	0.25%	\$348
PIMCO Income Fund: Institutional Class	NTV394	PIMIX	\$197,545	\$211,941	\$216,586	0.00%	0.00%	0.00%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$278,899	\$266,491	\$273,104	0.00%	0.00%	0.00%	\$0



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SAC WCOE, L39 SUPV, AND CONF EMPLOYEES

Plan ID: 0055518001

IRS Code: 401A

Report Period: 01-Apr-2019 to 30-Jun-2019

Fund Name	Fund	Ticker	04/30/2019 Account Value	05/31/2019 Account Value	06/30/2019 Account Value	Apr-2019 Annual Fund Srcv Fee Rate	May-2019 Annual Fund Srcv Fee Rate	Jun-2019 Annual Fund Srcv Fee Rate	2Q2019 Fund Service Fee Payment Amount
Vanguard 500 Index Fund - Admiral Shares	NTV135	VFIAX	\$1,115,149	\$1,030,945	\$1,088,249	0.00%	0.00%	0.00%	\$0
Vanguard Mid-Cap Index Fund - Admiral Shares	NTV154	VIMAX	\$300,115	\$284,697	\$307,794	0.00%	0.00%	0.00%	\$0
Shares	NTV397	VSIX	\$85,428	\$75,437	\$81,055	0.00%	0.00%	0.00%	\$0
Total			\$12,367,587	\$12,005,597	\$12,625,254				\$712



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO

Plan ID:

IRS Code: Summary of all plans

Report Period: 01-Apr-2019 to 30-Jun-2019

	04/30/2019 Account Value	05/31/2019 Account Value	06/30/2019 Account Value		2Q2019 Fund Service Fee Payment Amount
Total	\$517,269,078	\$500,214,198	\$523,429,945		\$29,661



Section 7

Service Level Agreements

June 30, 2019



City of Sacramento

Plan Administrator: Kim Lovell

Deliverable:	Service Level Agreement:	Penalty:	Frequency:	Q2: Met/Failed	Q2: Penalty	Q2: Comments
Participant Satisfaction Survey	Nationwide will conduct an annual participant satisfaction survey	\$5,000	Annually	Annual Reporting Period		
Participant Satisfaction Survey - Results	Nationwide will analyze survey results, provide executive summary and recommended actions annually.	\$4,000	Annually	Annual Reporting Period		
Group Workshops	Nationwide will conduct 150 group meetings annually for Plan's employees. The 150 meeting count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annually	Annual Reporting Period		
One-on-One Meetings	Nationwide will conduct 3,000 individual meetings annually for Plan's employees. The 3,000 meeting count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annually	Annual Reporting Period		
NB - New Hire Enrollments	Nationwide will commit to enroll 50% of new hires into the 457(b) plan annually. This deliverable is contingent upon receiving new hire census data from the Plan in order to track and measure.	\$4,000	Annually	Annual Reporting Period		

NB - Total Enrollments	Nationwide will commit to increase new enrollments into the 457(b) plan to 185 annually. The 185 enrollment threshold is based on historic Plan data provided by the Plan and will be revisited annually with the Plan based on hiring trends within the City.	\$4,000	Annually	Annual Reporting Period		
Response Time	75% of calls are answered within 20 seconds.	\$5,000	Annually	Annual Reporting Period		93.01%
Plan Sponsor Return Calls	Managing Director, Program Director and/or Relationship Consultant will respond to Plan Sponsor calls and return calls within one business day.	\$4,000	Annually	Annual Reporting Period		
Participant Statements Web	Participant Statements posted to website within 15 Business Days after quarter end.	\$1,000	Quarterly	Met	\$0	7/8/2019
Participant Statements Mail	Participant Statements mailed within 15 Business Days after quarter end.	\$1,000	Quarterly	Met	\$0	7/8/2019
Plan Sponsor Statements - Web	Plan Sponsor statements posted to website within 30 Business Days after quarter end.	\$1,000	Quarterly	Met	\$0	7/8/2019
Plan Sponsor Reports - Online	Plan Sponsor Reports delivered within 45 Business Days after quarter end.	\$1,000	Quarterly	Met	\$0	No Incidents Reported
				Total Q2	\$0	

Section 8

Investment Review

June 30, 2019





Nationwide[®]
is on your side

Investment Review

Prepared for CITY OF SACRAMENTO 457
As of June 30, 2019

Contents

- 1 Important Information
- 2 Market Overview
- 3 Plan Snapshot
- 4 Individual Fund Profiles

Important Information

This material is prepared for internal or Plan Sponsor use only. This is NOT, and should not be construed as INVESTMENT ADVICE. It may not be reproduced, shown, or quoted to plan participants or to other members of the general public or used in written form as sales literature; any such use would be in violation of the FINRA Conduct Rules. **This report is not complete unless all pages are included.** All data has been gathered and compiled by Nationwide Financial from publicly available and independent sources thought to be reliable; however no assurances can be made to its accuracy.

Investing involves risk, including the possible loss of principal.

Investment returns and principal value will fluctuate; redeemed units may be worth more or less than their original cost. Before investing, one should carefully consider the investment objectives, risks, fees, and expenses. The fund prospectus contains this and other important information. Prospectuses can be obtained by contacting your local retirement representative, or Nationwide Financial at 1-877-677-3678. Please read the prospectuses carefully before investing or sending money.

The performance summary does not reflect fees and charges specific to your plan, including, termination charges, plan recordkeeping fees, participant fees or other product charges.

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The use of Morningstar data, or any other investment tool, is not intended as investment advice to the plan. The Plan Sponsor (or other designated investment fiduciary) is solely responsible for evaluating the appropriateness of the investment options available in the plan. When shown, benchmark data is used for comparative purposes only and generally reflects the investment style or risk of the compared menu option.

It is not possible to invest directly in an index.

Nationwide offers a variety of investment options through this contract. The underlying investment options or their affiliates may make payments to Nationwide. For more detail about the payments Nationwide receives, please visit www.nrsforu.com.

Nationwide Retirement Solutions and Nationwide Life Insurance Company (collectively “Nationwide”) have endorsement relationships with the National Association of Counties, the United States Conference of Mayors, and the International Association of Fire Fighters-Financial Corporation. More information about the endorsement relationships may be found online at www.nrsforu.com.

The unregistered group variable annuity is issued by Nationwide Life Insurance Company, Columbus, OH. Contract number NRC-0105A0, NRC-0105OR. In Oklahoma only: NRC-0105OK.

Nationwide Funds distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, OH. NFD is not affiliated with any subadviser contracted by Nationwide Fund Advisors (NFA), with the exception of Nationwide Asset Management, LLC (NWAM). NFD is not affiliated with Factset or Morningstar.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company. © 2019

All data as of June 30, 2019 unless otherwise noted.

Data accessed on August 29, 2019.

• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

Investment Risk Disclosures

Investing involves risk, including the possible loss of principal. There is no guarantee that any investment objective will be met. Please note: Each plan may or may not include all types of funds listed below.

Asset Allocation Funds: These funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of these funds, investors are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Bond Funds: Funds that invest in bonds have the same interest rate, inflation and credit risks associated with the bonds in which the funds invest.

Fixed Annuity: The investment objective of a fixed annuity is to provide a low-risk, reasonably high-yield investment. Fixed annuities are managed to earn a high level of return consistent with, and providing for, preservation of capital, high credit quality, liquidity to pay plan benefits, and reasonable tracking of interest rates. Safety, stability, and consistency while providing a competitive return are key attributes. General account asset values and rate guarantees are subject to the claims-paying ability of the issuing insurance company.

Government Bond Funds: While these funds invest primarily in securities of the U.S. Government and its agencies, the fund's value is not guaranteed by these entities.

High Yield Bond Funds: Portfolios that invest in high-yield securities are subject to greater credit risk and price fluctuations than portfolios that invest in higher quality securities. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims paying ability of the issuing company.

International/Emerging Markets Funds: Investing internationally involves risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

Money Market Funds: An investment in a money market fund is not insured or guaranteed by the FDIC or any other federal government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Non-Diversified Funds: Funds that concentrate in a specific sector or focus on a relatively small number of securities may be subject to greater volatility than a more diversified investment.

Real Estate Funds: Investing in real estate funds entails the risks of the real estate business generally, including sensitivity to economic and business cycles, changing demographic patterns and government actions.

Small Company Funds: Stocks of small or small emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market. Smaller companies are more vulnerable than larger companies to adverse business and economic developments and may have more limited resources. Therefore, they generally involve greater risk.

Stable Value: The Stable Value Fund is managed to protect principal while providing the potential for higher rates of return than other conservative investments, such as money market funds. Stable Value funds are not FDIC insured and are not guaranteed.

Investment Risk Disclosures

Target Date Funds: These funds are designed for people who plan to retire or begin taking income during or near a specific year. These funds use a strategy that reallocates equity exposure to a higher percentage of fixed investments over time primarily by investing in underlying funds. Therefore, in addition to the expenses of these funds, investors are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds. It's important to remember that no strategy can assure a profit or prevent a loss in a declining market; the principal value is not guaranteed at any time including the target date. Investing involves risk, including loss of principal. When redeemed, the amount received may be less than the amount invested. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

All data as of June 30, 2019 unless otherwise noted.

Product Guidelines

Nationwide Life Insurance Company or its affiliates (Nationwide), as product provider, establishes internal guidelines for its retirement plan products and platforms, which serve as the basis for selecting underlying investment options for its products. These guidelines include product competitiveness, consistency with the purpose of the product, Nationwide's business interests, and general investment criteria. The guidelines are subject to change and Nationwide may select options that do not satisfy all criteria.

Selected investment criteria may include such items as:

- **Fund absolute performance**
- **Fund relative performance**
- **Fund expenses**
- **Fund assets**
- **Firm ownership structure and personnel changes**
- **Firm assets under management**
- **Firm track record**
- **Portfolio Manager, or management team, tenure and experience**

Changes in the guidelines above may trigger a change to a product's underlying investment options.

Retirement plan sponsors have the sole and absolute discretion to determine whether the investment options offered through Nationwide's product and platforms are suitable and appropriate for their plan. Nationwide has its own business interests, including profit, in selecting which investment option to offer within its products and cannot act with the unconflicted objectivity required of fiduciaries.

Each plan is ultimately responsible for selecting and monitoring its own investment options consistent with its plan documents and investment guidelines/policy statement.

Returns by Style

U.S. Market

Russell 3000



1 Year Return

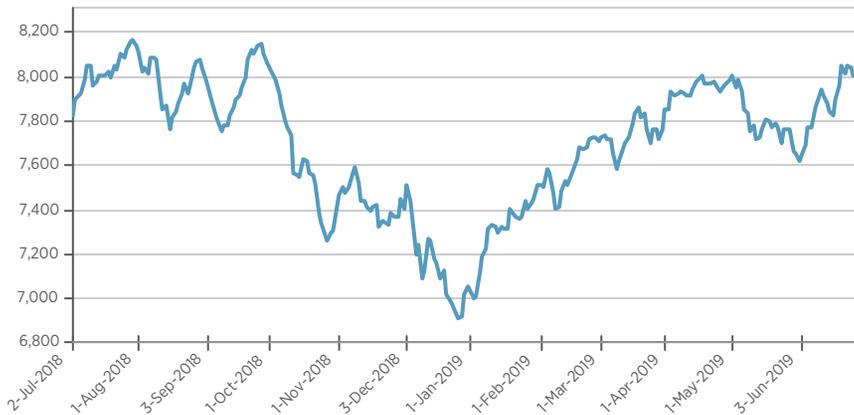
	Value	Blend	Growth
Large	10.9%	10.9%	10.8%
Mid	3.7%	7.8%	13.9%
Small	-6.2%	-3.3%	-0.5%

5 Year Return

	Value	Blend	Growth
Large	7.8%	11.2%	14.3%
Mid	6.7%	8.6%	11.1%
Small	5.4%	7.1%	8.6%

International Market

MSCI EAFE



1 Year Return

	Value	Blend	Growth
Large	-1.5%	1.6%	4.7%
Small/Mid	-3.6%	-3.9%	-3.9%
	Global 6.9%		Emerging Markets 1.6%

5 Year Return

	Value	Blend	Growth
Large	0.6%	2.7%	4.8%
Small/Mid	3.6%	4.3%	4.9%
	Global 7.2%		Emerging Markets 2.9%

Source: FactSet

Tables reflect index total returns (including reinvestments of dividends). All returns and annotations reflect total return, including dividends.

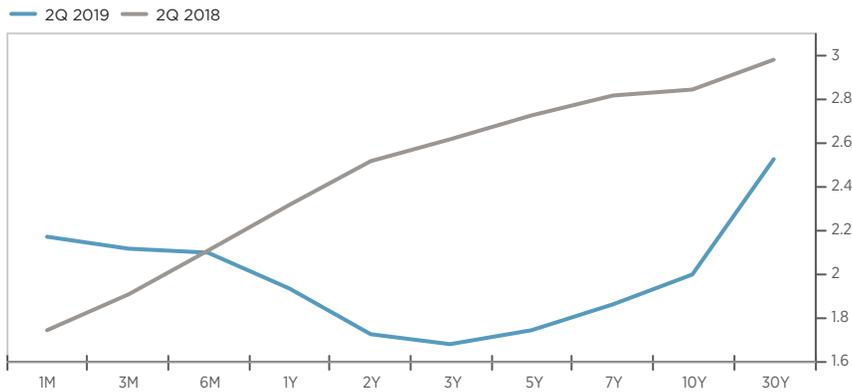
PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

Data as of June 30, 2019.

Returns by Style (continued)

Bond Market

United States Government Bond Yield Curve



1 Year Return

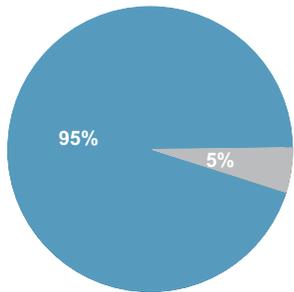
	Short	Medium	Long
Government	4.0%	6.4%	11.8%
Corporate	4.8%	8.2%	15.0%
	High Yield 7.5%		Multi-Sector 7.9%

5 Year Return

	Short	Medium	Long
Government	1.2%	2.1%	4.3%
Corporate	1.9%	3.1%	5.8%
	High Yield 4.7%		Multi-Sector 2.9%

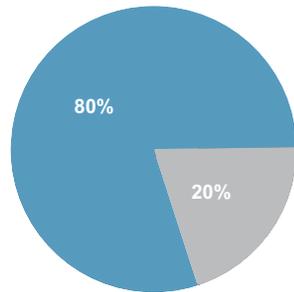
Asset Allocation

Aggressive



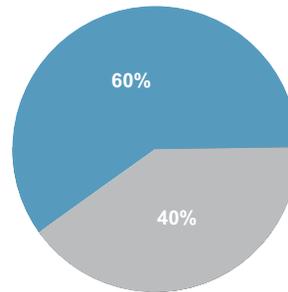
1 year 4.6%
5 year 6.9%

Moderately Aggressive



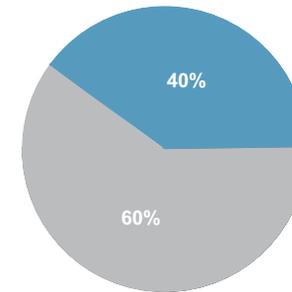
1 year 5.3%
5 year 6.3%

Moderate



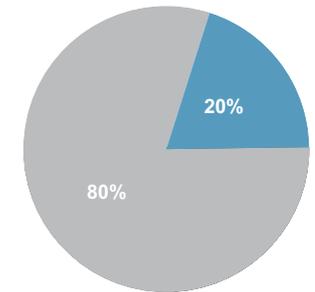
1 year 5.8%
5 year 5.6%

Moderately Conservative



1 year 6.0%
5 year 4.5%

Conservative



1 year 5.8%
5 year 3.3%

● Stock ● Bonds

Source: FactSet

All calculations, other than the yield curve, are cumulative total return, including dividends reinvested, for the stated period.

For detail on the indices used in these calculations, please see Page 6. For detail on the asset allocation models, please see Page 9.

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

Data as of June 30, 2019.

Annual Returns of Selected Asset Classes

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
31.78	27.95	8.28	19.70	38.82	28.03	2.83	21.31	25.03	1.87
27.99	26.85	7.84	17.32	32.39	13.69	1.38	11.96	21.83	0.01
27.17	15.06	5.64	16.35	22.78	5.97	0.55	8.63	14.65	-1.20
26.46	11.77	2.11	16.00	16.86	5.97	0.18	7.58	13.13	-4.04
21.08	7.75	1.12	11.05	2.86	4.89	0.05	2.65	8.67	-4.38
6.93	6.54	0.10	4.32	0.07	0.59	-0.81	2.09	7.39	-4.78
5.93	5.54	-4.18	4.21	-2.02	0.03	-3.15	1.00	3.54	-11.01
0.21	0.13	-12.14	0.11	-2.60	-4.90	-4.41	0.33	0.86	-13.79

- Cash
- Global Bonds
- International Stocks
- Large Cap Stocks
- Moderate Portfolio
- REITs
- Small Cap Stocks
- US Bonds

Tables reflect index total returns (including reinvestments of dividends). All returns and annotations reflect total return, including dividends.

Source: FactSet

All calculations are cumulative total return, including dividends reinvested for the stated period.

For detail on the indices used in these calculations, please see Page 9.

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

Data as of June 30, 2019.

Returns by Style (continued)

The indices used on the preceding pages are as follows:

U.S. Market	Asset Allocation
<p>US Stock Market (price graph): Russell 3000 Index Large Cap Growth: Russell Top 200 Growth Index Large Cap Blend: Russell Top 200 Index Large Cap Value: Russell Top 200 Value Index Mid Cap Growth: Russell Mid Cap Growth Index Mid Cap Blend: Russell Mid Cap Index Mid Cap Value: Russell Mid Cap Value Index Small Cap Growth: Russell 2000 Growth Index Small Cap Blend: Russell 2000 Index Small Cap Value: Russell 2000 Value Index</p>	<p>The asset allocation models have been provided by Ibbotson Associates, Inc. (Ibbotson) to Nationwide. They are comprised of underlying indices and rebalanced on a quarterly basis back to the following allocations. Ibbotson and its affiliates are not related to Nationwide or its affiliates.</p> <p>Aggressive: 5% BbgBarc U.S. Aggregate Index, 40% Standard & Poor's (S&P) 500 Index, 30% MSCI EAFE Index, 15% S&P MidCap 400 Index, 10% Russell 2000 Index</p> <p>Moderately Aggressive: 5% Citi Government/Corporate 1-3 Year Index, 15% BbgBarc U.S. Aggregate Index, 35% S&P 500 Index, 25% MSCI EAFE Index, 15% S&P MidCap 400 Index, 5% Russell 2000 Index</p> <p>Moderate: 5% Citi 3-month Treasury Index, 10% Citi Government/Corporate 1-3 Year Index, 25% BbgBarc U.S. Aggregate Index, 30% S&P 500 Index, 10% S&P MidCap 400 Index, 5% Russell 2000 Index, 15% MSCI EAFE Index</p> <p>Moderately Conservative: 10% Citi 3-month Treasury Index, 15% Citi Government/Corporate 1-3 Year Index, 35% BbgBarc U.S. Aggregate Index, 20% S&P 500 Index, 10% S&P MidCap 400 Index, 10% MSCI EAFE Index</p> <p>Conservative: 15% Citi 3-month Treasury Index, 25% Citi Government/Corporate 1-3 Year Index, 40% BbgBarc U.S. Aggregate Index, 10% S&P 500 Index, 5% S&P MidCap 400 Index, 5% MSCI EAFE Index</p>
International Market	<h3 data-bbox="1079 1068 1619 1094">Annual Return of Selected Asset Classes</h3> <p>Large Cap Stocks: S&P 500 Index Small Cap Stocks: Russell 2000 Index International Stocks: MSCI EAFE Index US Bonds: Bloomberg Barclays Capital U.S. Aggregate Index Global Bonds: Bloomberg Barclays Capital Global Aggregate Index REITs: FTSE NAREIT Index Cash: Bank of America/Merrill Lynch 3-month Treasury Note Index Moderate Portfolio: as above</p>
Bond Market	
<p>International Stock Market (price graph): MSCI EAFE Index International Large Growth: MSCI EAFE Growth Index International Large Blend: MSCI EAFE Index International Large Value: MSCI EAFE Value Index International Small/Mid Growth: MSCI EAFE Small-Mid Cap Growth Index International Small/Mid Blend: MSCI EAFE Small-Mid Cap Index International Small/Mid Value: MSCI EAFE Small-Mid Cap Value Index Global Stocks: MSCI The World Index Emerging Markets: MSCI Emerging Markets Index</p>	
<p>Short Government: Bloomberg Barclays Capital (BbgBarc) U.S. Treasury 1-3 Year Index Intermediate Government: BbgBarc U.S. Treasury 3-5 Year Index Long Government: BbgBarc U.S. Treasury 10-20 Year Index Short Corporate: BbgBarc U.S. 1-3 Year Credit Index Intermediate Corporate: BbgBarc U.S. Intermediate Credit Index Long Corporate: BbgBarc U.S. Long Credit Index High Yield: BbgBarc U.S. Corporate High Yield Index Multi-Sector: BbgBarc U.S. Aggregate Index</p>	

Investors cannot invest directly in an index. All of these indices are unmanaged and do not bear the fees and expenses of a managed investment product.

Fund Snapshot

June 30, 2019

Domestic Stock Funds

Large Cap Value	Large Cap Blend	Large Cap Growth
MFS Value R6	Vanguard 500 Index Admiral	Fidelity® Contrafund® K6 Goldman Sachs Large Cap Gr Insights Instl
Mid Cap Value	Mid Cap Blend	Mid Cap Growth
American Century Mid Cap Value R6	Vanguard Mid Cap Index Admiral	MFS Mid Cap Growth R6
Small Cap Value	Small Cap Blend	Small Cap Growth
Vanguard Small Cap Value Index I	JPMorgan Small Cap Equity R5	Invesco Oppenheimer Discovery R6

Specialty Funds

Sector Equity
TIAA-CREF Real Estate Sec Instl
Balanced
BlackRock Global Allocation Instl

International Stock Funds

International Large Value	International Large Blend	International Large Growth	Global Equity
	iShares MSCI EAFE Intl Idx Instl Nationwide Bailard Intl Eqs R6	Invesco Oppenheimer International Gr R6	World
International Small/Mid Value	International Small/Mid Blend	International Small/Mid Growth	Emerging Markets Invesco Oppenheimer Developing Mkts R6

Fund Snapshot (continued)

June 30, 2019

Bond Funds

Short Government	Intermediate Government	Long Government
Short Investment Grade	Intermediate Investment Grade	Long Investment Grade
	PGIM Total Return Bond Z	
High Yield	World/Emerging Markets Bond	Multi-Sector Bond
Columbia High Yield Bond Inst2	Goldman Sachs Global Income Instl	PIMCO Income Instl

Short Term Options

Cash and Equivalents
NATIONWIDE FIXED FUND

Asset Allocation Funds

Target Risk	Target Date
	American Century One Choice 2020 R6 American Century One Choice 2025 R6 American Century One Choice 2030 R6 American Century One Choice 2035 R6 American Century One Choice 2040 R6 American Century One Choice 2045 R6 American Century One Choice 2050 R6 American Century One Choice 2055 R6 American Century One Choice 2060 R6 American Century One Choice In Ret R6

Source: Morningstar, Inc.

Funds, other than asset allocation, target date and balanced categories, are depicted based on their assigned Morningstar Category. Due to the wide disparity of management styles within the three previously mentioned categories and the ensuing variety of category classifications, they are broken out separately for consistency's sake.

Investment Performance and Morningstar Percentiles

The following pages illustrate each investment option's performance and percentile ranking(s) within their respective Morningstar categories over the specified time periods.

Where shown, the **bar chart** on the left side of each page represents comparative performance against each fund's broader grouping. For the funds, the calculation takes the net returns for all of the funds in its respective Asset Category, and averages them during each of the given return periods. The returns were not average weighted. This same approach is taken with each of the corresponding Morningstar Categories of each fund.

Where shown, the **Category Average Gross Expense Ratio** takes the gross expense ratio of all the funds in the respective Morningstar category/ies and averages them.

The **Morningstar Category** identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If a fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information. It is not possible to invest directly in a Morningstar category.

Performance returns assume the reinvestment of all distributions. Returns for period less than one year are not annualized. Total returns may reflect contractual expense waivers for certain periods since inception, without which returns would have been lower.

Peer rankings are expressed as percentiles and are determined by dividing each investment option's absolute rank based on total return, when sorted from highest return to lowest, by the number of options in the category. For example, if an investment option ranks 5th in a category with 100 options, its percentile ranking would be 5. The category percentile rankings look at the most recent quarter-ending period. These rankings are color coded as follows:

When the investment option's average total return for any specific quarter-ending calendar period falls within **the first quartile (1% - 25%)** of its Morningstar Category, the investment option is not color coded on the chart.

-  When the investment option's average total return for the period falls within **the second quartile (26% - 50%)**, the investment option receives a light blue coding.
-  When the investment option's average total return for the period falls within **the third quartile (51% - 75%)**, the investment option receives a gray coding.
-  When the investment option's average total return for the period falls within **the fourth quartile (76% - 100%)**, the investment option receives a dark blue coding.

Investment Performance and Morningstar Percentiles

The **5 Year Risk/Return vs. Category** box represents a fund's risk/return tradeoff against its Morningstar Category. The 5 year risk/return plot point is in the middle of the box where the lines intersect.

Risk is defined by Standard Deviation: a statistical measure of the volatility of the fund's returns.

The top left quadrant is shaded if a fund has a higher return and lower risk than its Morningstar Category.

The bottom left quadrant is shaded if a fund has a lower return and lower risk than its Morningstar Category.

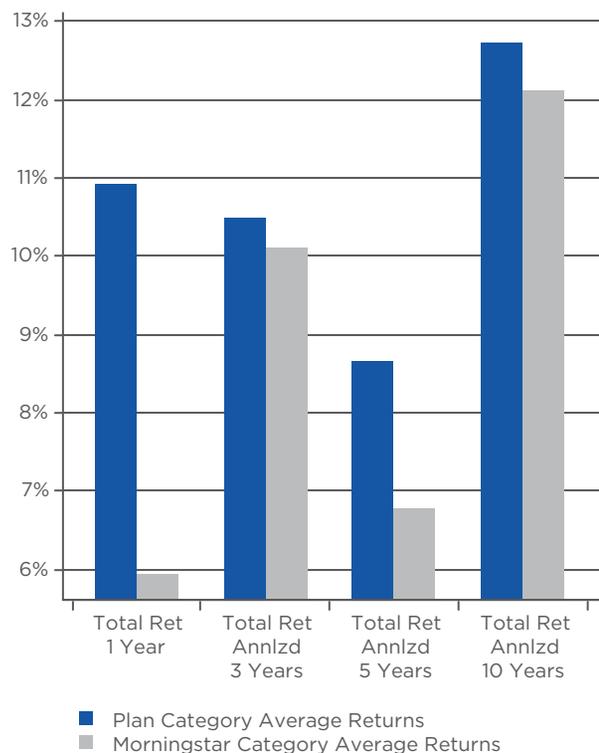
The top right quadrant is shaded if a fund has a higher return and higher risk than its Morningstar Category.

The bottom right quadrant is shaded if a fund has a lower return and higher risk than its Morningstar Category.

Average Manager Tenure is reported directly from the Morningstar database and represents the average amount of time that the management team for a specific fund has been in place. In the event that there is only one manager for a fund, this number will equal that manager's tenure on the fund. In the event the average manager tenure on any Fund is less than 3 years, that cell is color-coded.

Gross Expense Ratio, also known as Prospectus Gross Expense Ratio, is the percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Large Cap Value



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
MFS Value R6	MEIKX	LARGE VALUE	10.92	10.49	8.66	12.73		15.3	0.48
		Returns							
		Peer Ranking	14	46	17	37			
Total Funds per Category			1236	1103	956	696			

Category Average Gross Expense Ratio: 1.18%

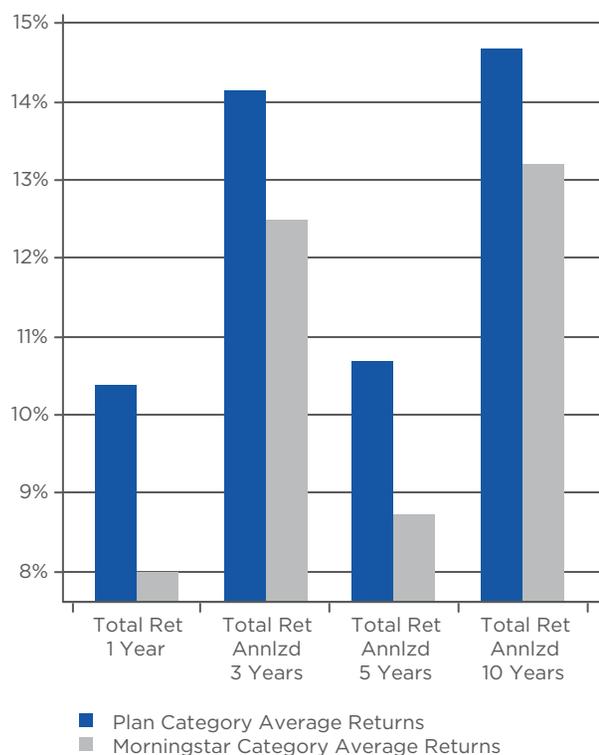
CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PAST PERFORMANCE SHOWN, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

Your plan may have a Nationwide Administrative Fee, which, if reflected, would reduce the performance shown.

Individual fund performance is as of June 30, 2019. For more recent fund performance please see www.nrsforu.com.

Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Large Cap Blend



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
Vanguard 500 Index Admiral	VFIAX	LARGE BLEND	10.38	14.15	10.68	14.67		2.5	0.04
		Returns							
		Peer Ranking	27	19	12	10			
		Total Funds per Category	1408	1205	1066	809			

Category Average Gross Expense Ratio: 1.52%

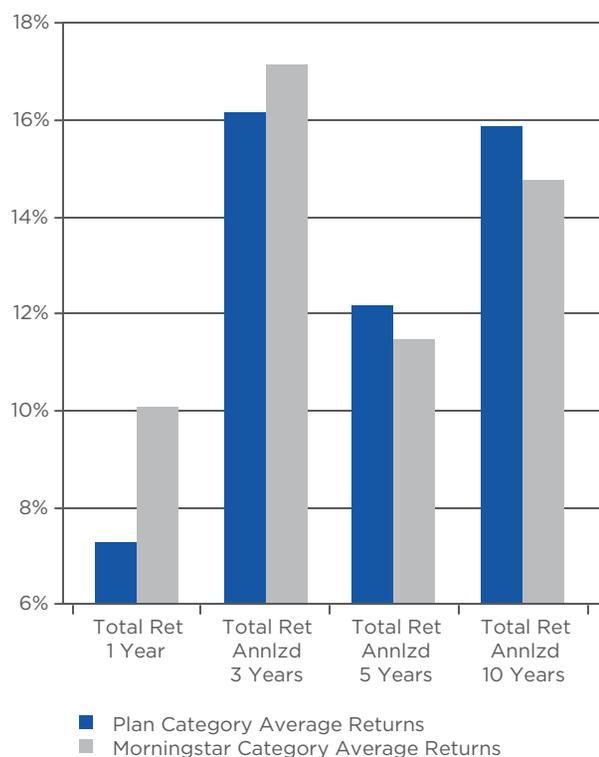
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Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Large Cap Growth



Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
Fidelity® Contrafund® K6	FLCNX	LARGE GROWTH	Returns	8.14	-	-	-		2.2	0.45
			Peer Ranking	68	-	-	-			
			Total Funds per Category	1383	1235	1100	812			
Goldman Sachs Large Cap Gr Insights Instl	GCGIX	LARGE GROWTH	Returns	6.48	16.18	12.20	15.88		7.2	0.56
			Peer Ranking	83	59	42	26			
			Total Funds per Category	1383	1235	1100	812			

Category Average Gross Expense Ratio: 1.65%

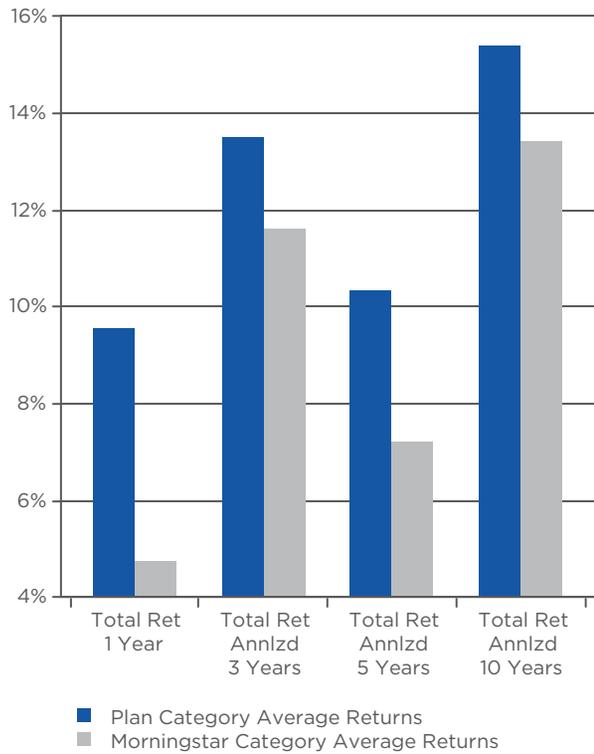
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Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Mid Cap



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	
American Century Mid Cap Value R6	AMDVX	MID-CAP VALUE	Returns	3.12	8.45	8.13	14.00		12.2	0.66
			Peer Ranking	28	64	8	17			
			Total Funds per Category	415	363	321	217			
MFS Mid Cap Growth R6	OTCKX	MID-CAP GROWTH	Returns	17.69	19.70	14.13	17.00		9.4	0.77
			Peer Ranking	9	13	6	9			
			Total Funds per Category	602	539	484	367			
Vanguard Mid Cap Index Admiral	VIMAX	MID-CAP BLEND	Returns	7.83	12.32	8.82	15.21		12.2	0.05
			Peer Ranking	18	24	12	6			
			Total Funds per Category	437	362	312	228			

Category Average Gross Expense Ratio: 1.96%

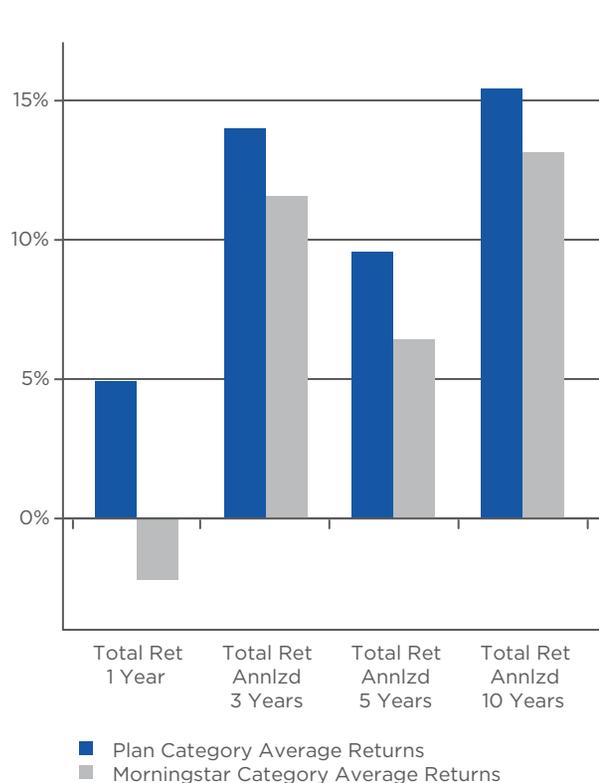
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Small Cap



Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
Invesco Oppenheimer Discovery R6	ODIIX	Small Growth	Returns	13.03	19.49	12.61	16.91		9.3	0.66
			Peer Ranking	9	25	11	11			
			Total Funds per Category	672	583	515	393			
JPMorgan Small Cap Equity R5	JSERX	SMALL BLEND	Returns	3.26	12.71	9.46	15.11		8.6	0.86
			Peer Ranking	9	13	2	3			
			Total Funds per Category	733	633	516	375			
Vanguard Small Cap Value Index I	VSIIX	SMALL VALUE	Returns	-1.55	9.70	6.62	14.11		3.2	0.06
			Peer Ranking	10	20	12	6			
			Total Funds per Category	417	379	337	226			

Category Average Gross Expense Ratio: 2.11%

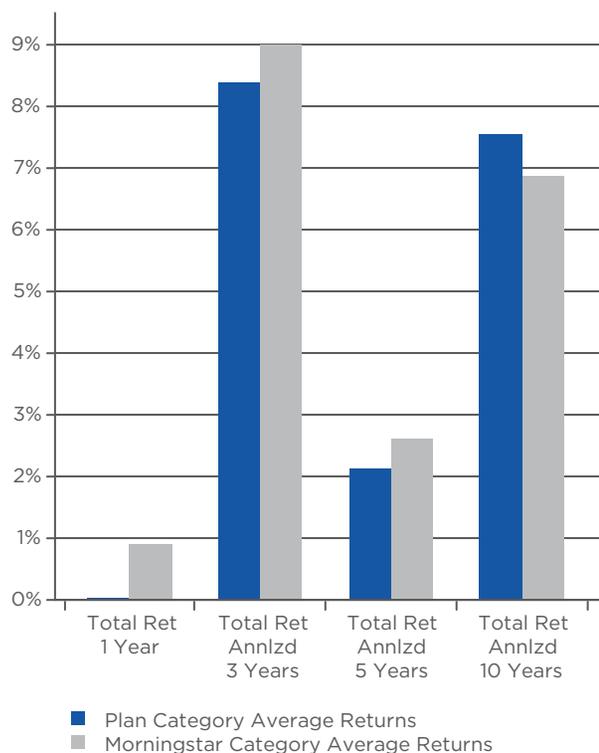
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International Funds



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	
Invesco Oppenheimer Developing Mkts R6	ODVIX	Diversified Emerging Mkts	Returns	3.14	12.57	2.89	8.29		12.2	0.85
			Peer Ranking	31	10	25	4			
			Total Funds per Category	837	712	560	240			
Invesco Oppenheimer International Gr R6	OIGIX	Foreign Large Growth	Returns	-1.73	6.85	2.34	8.67		15.3	0.67
			Peer Ranking	86	87	83	36			
			Total Funds per Category	465	396	336	247			
iShares MSCI EAFE Intl Idx Instl	MAIIX	FOREIGN LARGE BLEND	Returns	1.36	8.95	2.12	6.65		3.9	0.09
			Peer Ranking	32	29	48	46			
			Total Funds per Category	722	611	488	362			
Nationwide Bailard Intl Eqs R6	NWHMX	FOREIGN LARGE BLEND	Returns	-2.55	5.19	1.22	6.65		7.5	0.85
			Peer Ranking	68	95	75	48			
			Total Funds per Category	722	611	488	362			

Category Average Gross Expense Ratio: 1.59%

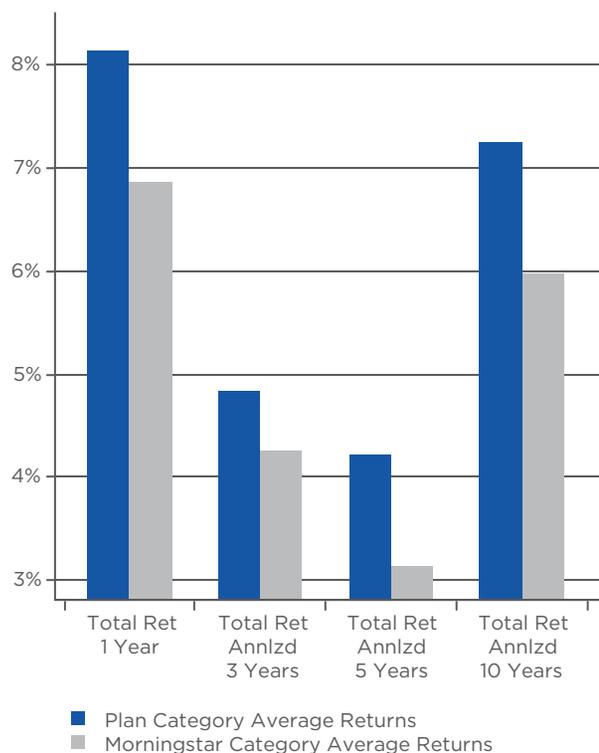
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Bond Funds



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	
Columbia High Yield Bond Inst2	RSHRX	HIGH YIELD BOND	Returns	8.42	6.21	4.28	8.39		4.8	0.71
			Peer Ranking	10	59	21	34			
			Total Funds per Category	705	610	524	337			
Goldman Sachs Global Income Instl	GSGLX	World Bond-USD Hedged	Returns	8.19	2.92	3.31	4.51		20.6	0.79
			Peer Ranking	35	58	53	48			
			Total Funds per Category	94	64	58	36			
PIMCO Income Instl	PIMIX	MULTISECTOR BOND	Returns	6.87	6.31	5.30	9.89		6.6	0.74
			Peer Ranking	34	9	1	1			
			Total Funds per Category	342	303	240	134			
PGIM Total Return Bond Z	PDBZX	Intermediate Core-Plus Bond	Returns	9.12	3.93	4.02	6.24		9.6	0.51
			Peer Ranking	5	10	4	9			
			Total Funds per Category	623	539	453	332			

Category Average Gross Expense Ratio: 2.59%

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Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Balanced & Sector Funds

Asset Allocation - Balanced

Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	Category Gross Expense Ratio
BlackRock Global Allocation Instl	MALOX	WORLD ALLOCATION	Returns	4.06	6.50	3.42	6.60		5.2	0.88	1.82
			Peer Ranking	41	45	41	70				
			Total Funds per Category	467	395	315	169				

Specialty

Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	Category Gross Expense Ratio
TIAA-CREF Real Estate Sec Instl	TIREX	REAL ESTATE	Returns	14.02	7.63	9.55	16.17		13.3	0.51	1.82
			Peer Ranking	15	6	4	11				
			Total Funds per Category	259	226	198	139				

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Individual fund performance is as of June 30, 2019. For more recent fund performance please see www.nrsforu.com.

Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Asset Allocation - Target Date

Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
American Century One Choice 2020 R6	ARBDX	TARGET DATE 2020	Returns	5.96	6.79	4.80	8.27		7.0	0.55
			Peer Ranking	53	64	49	53			
			Total Funds per Category	245	204	163	101			
American Century One Choice 2025 R6	ARWDX	TARGET DATE 2025	Returns	5.98	7.33	5.13	8.79		7.4	0.57
			Peer Ranking	54	77	50	67			
			Total Funds per Category	228	186	149	80			
American Century One Choice 2030 R6	ARCUX	TARGET DATE 2030	Returns	6.02	7.93	5.48	9.34		7.0	0.59
			Peer Ranking	47	83	55	59			
			Total Funds per Category	234	194	153	91			
American Century One Choice 2035 R6	ARLDX	TARGET DATE 2035	Returns	5.87	8.55	5.84	9.96		7.4	0.61
			Peer Ranking	44	90	53	59			
			Total Funds per Category	223	181	144	75			
American Century One Choice 2040 R6	ARDUX	TARGET DATE 2040	Returns	5.80	9.20	6.19	10.55		7.0	0.64
			Peer Ranking	40	84	47	39			
			Total Funds per Category	233	193	152	91			
American Century One Choice 2045 R6	ARDOX	TARGET DATE 2045	Returns	5.70	9.81	6.55	10.96		7.4	0.66
			Peer Ranking	42	82	31	28			
			Total Funds per Category	223	181	144	74			
American Century One Choice 2050 R6	ARFEX	TARGET DATE 2050	Returns	5.71	10.25	6.77	11.21		7.0	0.68
			Peer Ranking	40	61	31	19			
			Total Funds per Category	233	193	152	73			
American Century One Choice 2055 R6	AREUX	TARGET DATE 2055	Returns	5.58	10.47	6.89	-		6.1	0.69
			Peer Ranking	44	59	21	-			
			Total Funds per Category	224	180	137	13			
American Century One Choice 2060 R6	ARGDX	TARGET DATE 2060+	Returns	5.60	10.57	-	-		3.2	0.69
			Peer Ranking	50	72	-	-			
			Total Funds per Category	207	119	15	-			
American Century One Choice In Ret R6	ARDTX	TARGET DATE RETIREMENT	Returns	6.02	6.52	4.61	7.60		7.4	0.55
			Peer Ranking	45	8	5	3			
			Total Funds per Category	184	159	127	93			

CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PAST PERFORMANCE SHOWN, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

For more complete detail on fund expenses, please consult the Expense Summary pages in this document. For information on the number of funds in each category, please consult the individual fund pages located at the back of this document.

Your plan may have a Nationwide Administrative Fee, which, if reflected, would reduce the performance shown.

Individual fund performance is as of June 30, 2019. For more recent fund performance please see www.nrsforu.com.

Cash & Cash Equivalents

ANNUALIZED CREDITING RATES

NATIONWIDE FIXED FUND	2.33%
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Please note: Your plan may or may not include all types of instruments listed above.

Fixed Annuity: The investment objective of a fixed annuity is to provide a low-risk, reasonably high-yield investment. Fixed annuities are managed to earn a high level of return consistent with, and providing for, preservation of capital, high credit quality, liquidity to pay plan benefits, and reasonable tracking of interest rates. Safety, stability, and consistency while providing a competitive return are key attributes. General account asset values and rate guarantees are subject to the claims-paying ability of the issuing insurance company.

Money Market Funds: An investment in a money market fund is not insured or guaranteed by the FDIC or any other federal government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Stable Value: The Stable Value Fund is managed to protect principal while providing the potential for higher rates of return than other conservative investments, such as money market funds. Stable Value funds are not FDIC insured and are not guaranteed.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER.

Your plan may have a Nationwide Administrative Fee, which, if reflected, would reduce the performance shown.

The rates listed above do not reflect the Nationwide Administrative Fee.

Performance shown is as of **June 30, 2019**. For more recent fund performance please see www.nrsforu.com.

Expense Summary

For more information about the available investment options including all charges and expenses, please consult a fund prospectus. Fund prospectuses and additional information relating to your retirement plan can be obtained by contacting Nationwide at 1-877-677-3678 or visiting www.nrsforu.com. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The fund prospectus contains this and other important information. Read the prospectus carefully before investing.

Prospectus Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. It may not equal the net expense ratio. The gross expense ratio portrays the fund's expenses if the fund has not waived a portion, or all, of its fees. Some waivers have an expiration date; other waivers are in place indefinitely.

Prospectus Net Expense Ratio is the percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

Other expenses represents the difference between the Prospectus Net Expense Ratio and the sum of the Fund Management Fee and the 12b-1 Fee. This column may include expenses such as recordkeeping, custodial services, taxes, legal expenses, and accounting and auditing fees. If this number is negative, that is indicative of an expense waiver or reimbursement. For further information, please consult the Fund prospectus. Data is provided by Morningstar® unless otherwise noted. © Morningstar, Inc. All Rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Third-party information has been obtained and is based on sources Nationwide Funds Group deems to be reliable.

Nationwide offers a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit www.nrsforu.com.

Expense Summary (continued)

CITY OF SACRAMENTO 457
As of June 30, 2019

INVESTMENT OPTION	Prospectus gross expense ratio	Fund management fee	12b-1 fee	Other expenses	Prospectus net expense ratio	Nationwide administrative fee	Total expense to participants
Balanced							
BlackRock Global Allocation Instl	0.88%	0.75%	0.00%	0.06%	0.81%	0.03%	0.84%
Global Equity: Emerging Markets							
Invesco Oppenheimer Developing Mkts R6	0.85%	0.77%	0.00%	0.08%	0.85%	0.03%	0.88%
High Yield							
Columbia High Yield Bond Inst2	0.71%	0.63%	0.00%	0.08%	0.71%	0.03%	0.74%
Intermediate Investment Grade							
PGIM Total Return Bond Z	0.51%	0.39%	0.00%	0.10%	0.49%	0.03%	0.52%
International Large Core							
iShares MSCI EAFE Intl Idx Instl	0.09%	0.01%	0.00%	0.08%	0.09%	0.03%	0.12%
Nationwide Bailard Intl Eqs R6	0.85%	0.75%	0.00%	0.10%	0.85%	0.03%	0.88%
International Large Growth							
Invesco Oppenheimer International Gr R6	0.67%	0.64%	0.00%	0.03%	0.67%	0.03%	0.70%
Large Cap Core							
Vanguard 500 Index Admiral	0.04%	0.03%	0.00%	0.01%	0.04%	0.03%	0.07%
Large Cap Growth							
Fidelity® Contrafund® K6	0.45%	0.45%	0.00%	0.00%	0.45%	0.03%	0.48%
Goldman Sachs Large Cap Gr Insghts Instl	0.56%	0.49%	0.00%	0.04%	0.53%	0.03%	0.56%
Large Cap Value							
MFS Value R6	0.48%	0.46%	0.00%	0.02%	0.48%	0.03%	0.51%
Mid Cap Core							
Vanguard Mid Cap Index Admiral	0.05%	0.04%	0.00%	0.01%	0.05%	0.03%	0.08%
Mid Cap Growth							
MFS Mid Cap Growth R6	0.77%	0.71%	0.00%	0.06%	0.77%	0.03%	0.80%
Mid Cap Value							
American Century Mid Cap Value R6	0.66%	0.62%	0.00%	0.01%	0.63%	0.03%	0.66%

Source: Morningstar, Inc. and Nationwide

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Expense Summary (continued)

CITY OF SACRAMENTO 457
As of June 30, 2019

INVESTMENT OPTION	Prospectus gross expense ratio	Fund management fee	12b-1 fee	Other expenses	Prospectus net expense ratio	Nationwide administrative fee	Total expense to participants
Small Cap Core							
JPMorgan Small Cap Equity R5	0.86%	0.65%	0.00%	0.15%	0.80%	0.03%	0.83%
Small Cap Growth							
Invesco Oppenheimer Discovery R6	0.66%	0.63%	0.00%	0.03%	0.66%	0.03%	0.69%
Small Cap Value							
Vanguard Small Cap Value Index I	0.06%	0.05%	0.00%	0.01%	0.06%	0.03%	0.09%
Multi-Sector Bond							
PIMCO Income Instl	0.74%	0.50%	0.00%	0.24%	0.74%	0.03%	0.77%
Specialty							
TIAA-CREF Real Estate Sec Instl	0.51%	0.48%	0.00%	0.03%	0.51%	0.03%	0.54%
Specialty Fixed Income: World							
Goldman Sachs Global Income Instl	0.79%	0.65%	0.00%	0.04%	0.69%	0.03%	0.72%
Target Date							
American Century One Choice 2020 R6	0.55%	0.52%	0.00%	-0.10%	0.42%	0.03%	0.45%
American Century One Choice 2025 R6	0.57%	0.54%	0.00%	-0.10%	0.44%	0.03%	0.47%
American Century One Choice 2030 R6	0.59%	0.56%	0.00%	-0.10%	0.46%	0.03%	0.49%
American Century One Choice 2035 R6	0.61%	0.58%	0.00%	-0.09%	0.49%	0.03%	0.52%
American Century One Choice 2040 R6	0.64%	0.61%	0.00%	-0.10%	0.51%	0.03%	0.54%
American Century One Choice 2045 R6	0.66%	0.63%	0.00%	-0.09%	0.54%	0.03%	0.57%
American Century One Choice 2050 R6	0.68%	0.64%	0.00%	-0.07%	0.57%	0.03%	0.60%
American Century One Choice 2055 R6	0.69%	0.65%	0.00%	-0.08%	0.57%	0.03%	0.60%
American Century One Choice 2060 R6	0.69%	0.65%	0.00%	-0.08%	0.57%	0.03%	0.60%
American Century One Choice In Ret R6	0.55%	0.52%	0.00%	-0.10%	0.42%	0.03%	0.45%
Cash							
NATIONWIDE FIXED FUND	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%

Source: Morningstar, Inc. and Nationwide

Nationwide offers a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit www.nrsforu.com.

Waivers

CITY OF SACRAMENTO 457
As of June 30, 2019

Fund Name	Waiver	Waiver Type	Waiver Expiration Date
PGIM Total Return Bond Z	0.02%	Contractual	2/28/2021
JPMorgan Small Cap Equity R5	0.06%	Contractual	10/31/2019

Source: Morningstar, Inc. and Nationwide

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Individual Fund Profiles

Glossary

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of a fund's sensitivity to market movements. A portfolio with a beta greater than one is more volatile than the market, and a portfolio with a beta less than one is less volatile than the market.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark index to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait.

Market Cap (\$M): Indicates the overall "size" of a stock fund's portfolio by averaging the geometric mean of the market capitalization for all of the stocks it owns. It is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization expressed in millions of U.S. Dollars.

Price/Book Ratio: The price of a share of stock divided by book value per share.

Price/Earnings Ratio: The price of a share of stock divided by earnings per share.

R-Squared: A measure that indicates the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index, and a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index.

Sharpe Ratio: A ratio developed to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate – such as that of the 3-month U.S. Treasury bond – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: A statistical measure of the volatility of the fund's returns.

Turnover: A measure of the trading activity in a fund's investment portfolio; in essence, how often securities are bought and sold by a fund. A turnover ratio of 100% means that on average, all of a fund's portfolio holdings are bought and sold once a year.

Up/Down Market Capture: A statistical measure of a fund's overall performance in up- or down-markets relative to an index during periods when the market is up (Up Market Capture) or down (Down Market Capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the up- or down-market, and multiplying that factor by 100.

A Word about Morningstar Ratings

Morningstar rates investments from one to five stars based on how well they've performed (excluding the effects of sales charges and loads) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods – 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Keep in mind that the rating is based solely on historical performance, and a highly rated offering may no longer have the portfolio manager responsible for that performance. Or – conversely – a lower-rated or non-rated offering might now employ a manager who produced excellent results with other managed investment products. Also, because ratings are based on performance within specific categories, it's important to note that not all five-star offerings are equal or even interchangeable. A five-star sector fund, for example, might have the best risk-adjusted return within its specific category, but it is probably far riskier than a highly rated diversified offering. Rather than choosing investments according to their ratings, investors should first decide on an overall portfolio strategy and then seek the best investments for each portion of their portfolio. The Morningstar Rating can then be used to identify possible candidates, but you should never make a buy or sell decision based solely on the rating.

Investment Performance Ratings

The following pages illustrate each investment option's performance over the specified time periods versus a benchmark index and its respective Morningstar Category average. In addition, each option's Morningstar Ratings are shown.

The Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information. It is not possible to invest directly in a Morningstar category.

Morningstar rates investments from one to five stars based on how well they've performed (excluding the effects of sales charges and loads) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods – 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Ratings are based on specific class performance of each fund. Current fund performance may be higher or lower, which may change a fund's star rating. Despite high ratings, funds may have experienced negative performance during the period. Performance may reflect a waiver of part of a fund's fees for certain periods since inception, without which returns would have been lower. A class share ratings no longer reflect sales charges. As of November 1, 2016, Morningstar no longer provides ratings for load-adjusted share classes.

Keep in mind that the rating is based solely on historical performance, and a highly rated offering may no longer have the portfolio manager responsible for that performance. Or – conversely – a lower-rated or non-rated offering might now employ a manager who produced excellent results with other managed investment products. Also, because ratings are based on performance within specific categories, it's important to note that not all five-star offerings are equal or even interchangeable. A five-star sector fund, for example, might have the best risk-adjusted return within its specific category, but it is probably far riskier than a highly rated diversified offering. Rather than choosing investments according to their ratings, investors should first decide on an overall portfolio strategy and then seek the best investments for each portion of their portfolio. The Morningstar Rating can then be used to identify possible candidates, but you should never make a buy or sell decision based solely on the rating.

For information on the number of funds in each option's respective Morningstar category, please consult the following Individual Fund Profiles.



My Retirement App

This material is not a recommendation to buy, sell, hold or roll over any asset, adopt an investment strategy, retain a specific investment manager or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition, or particular needs of any specific person. Investors should work with their financial professional to discuss their specific situation.

Information provided by Retirement Specialists is for educational purposes only and not intended as investment advice. Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA.

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NRM-17362AO

My Retirement by Nationwide

What is it?

- A mobile app experience to allow employees to access and manage their account from their mobile devices

When will it be ready?

- The app will go “live” in the Google Play and Apple Stores on July 19, 2019

What can a user do within the app?

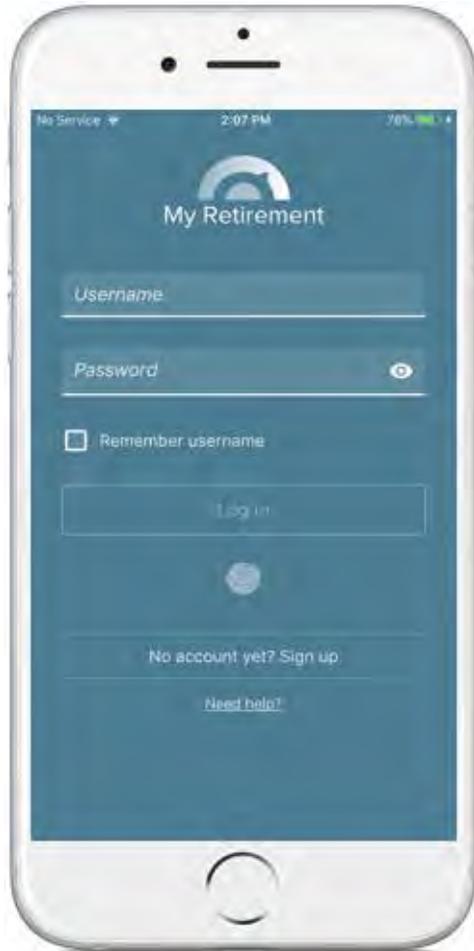
- Employees will be able to fully manage their account within the app. See appendix for list

How does this align/compare with our mobile responsive site?

- We are still committed to our investment in our mobile responsive website. In fact, because we have such a robust web experience, it enabled us to offer a **more holistic app experience** than we’ve seen from competitors

How will you promote this to my employees?

- Once you provide approval to your Nationwide rep, we will add download links to your website that will take employees directly to the app in Google Play or the Apple Store. We will also send communications through the Participant Engagement Program to encourage download and usage



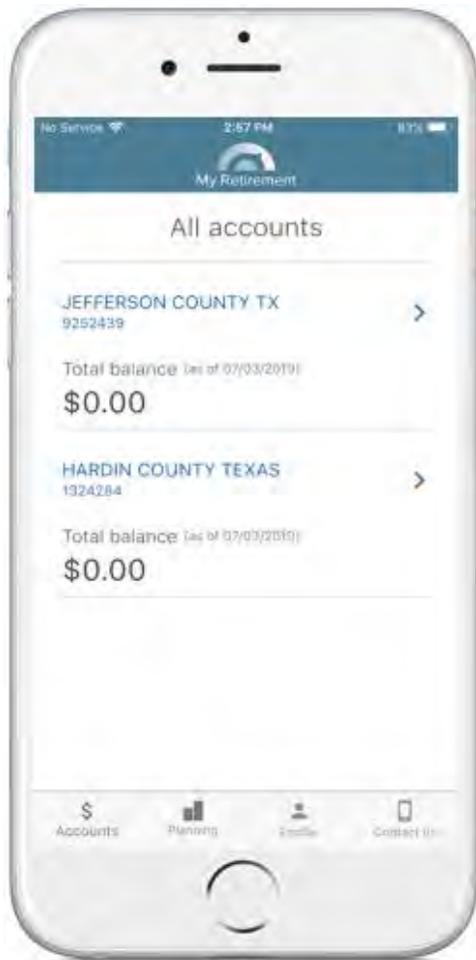
Login Screen



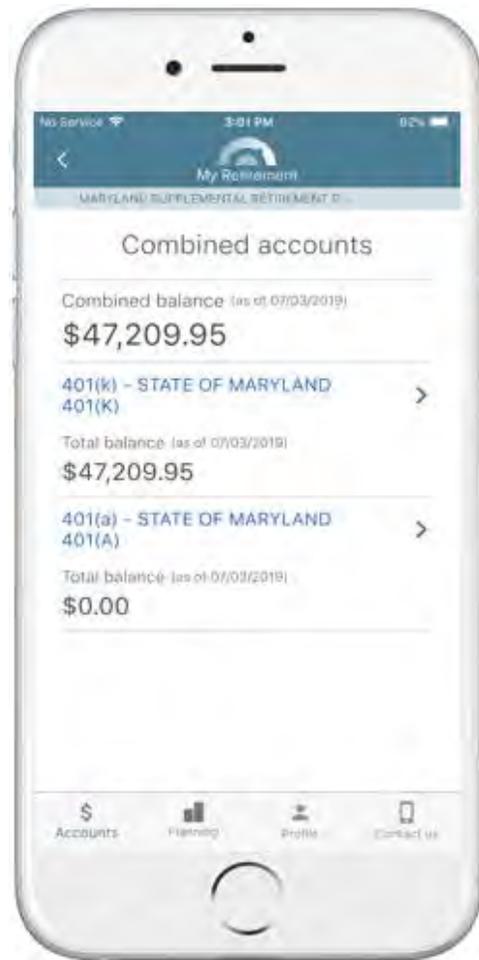
Need Help options



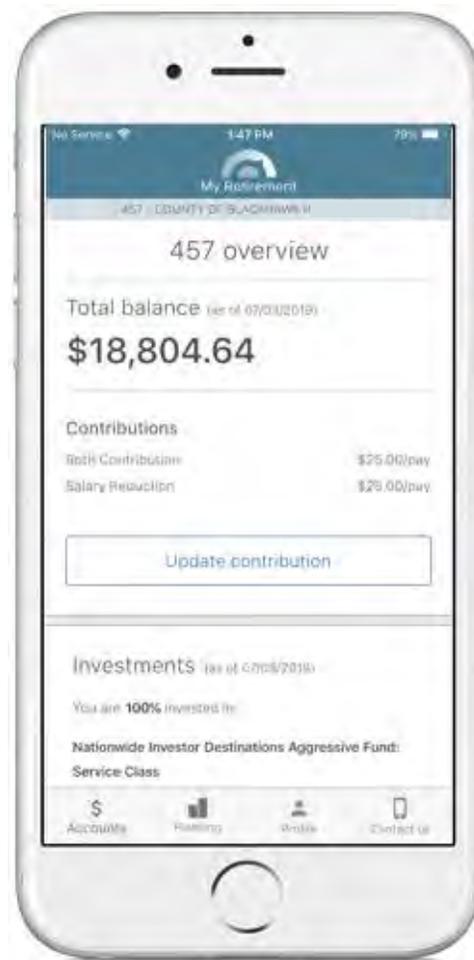
Splash screen



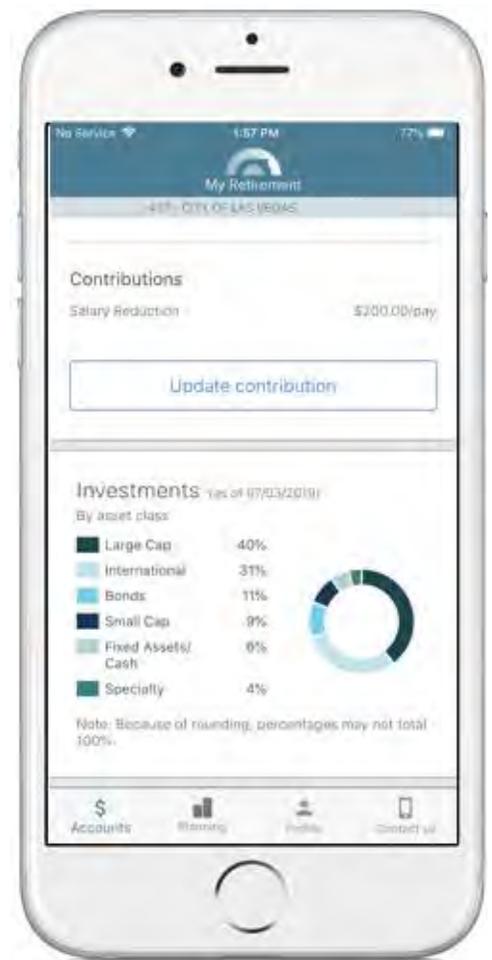
Multiple Plan Sponsors



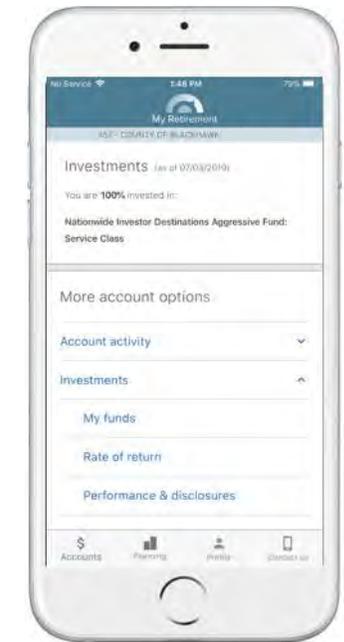
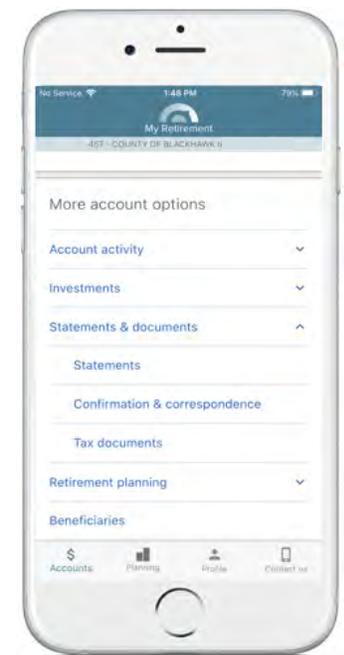
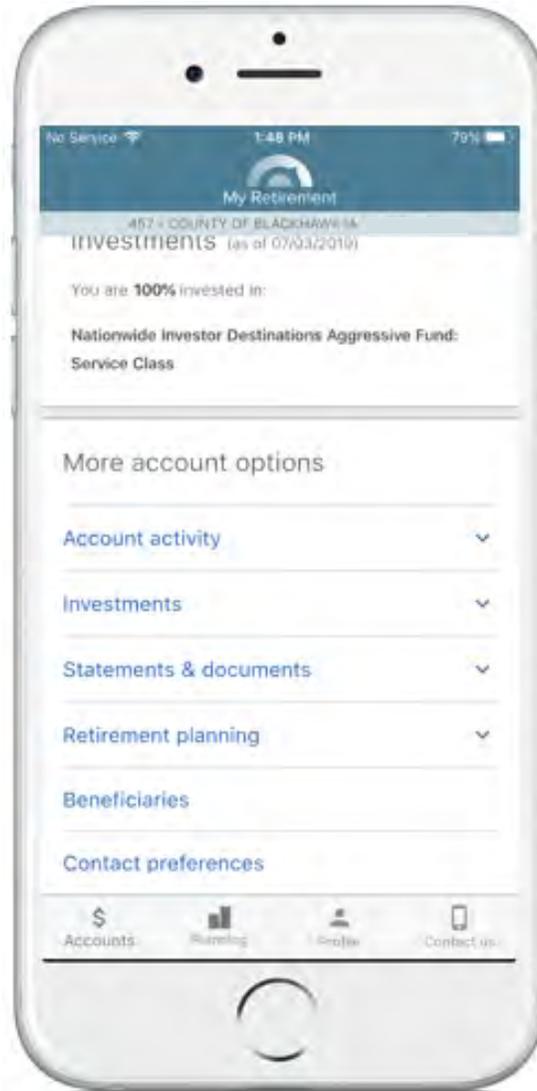
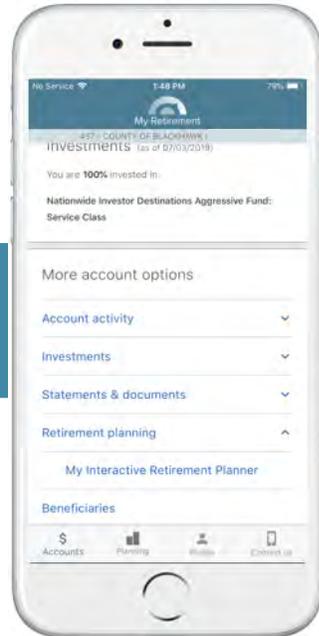
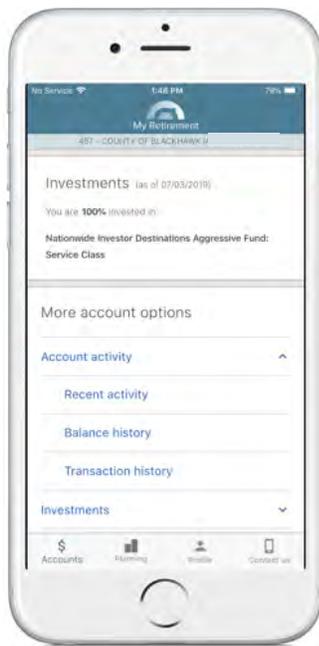
Multiple Plan Types



Plan type overview



Investments section



Retirement Planning will display MIRP and HSA if plan offers

More account options navigation – these will link participants to the responsive web

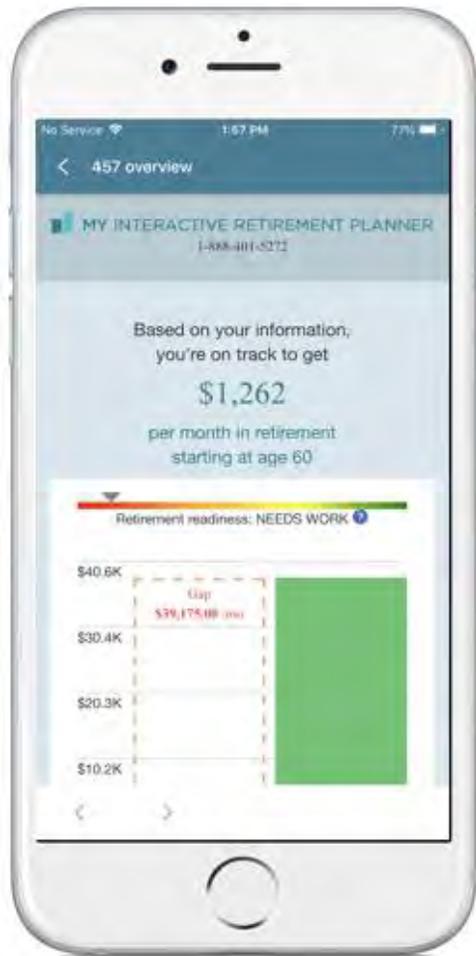
Update Contribution



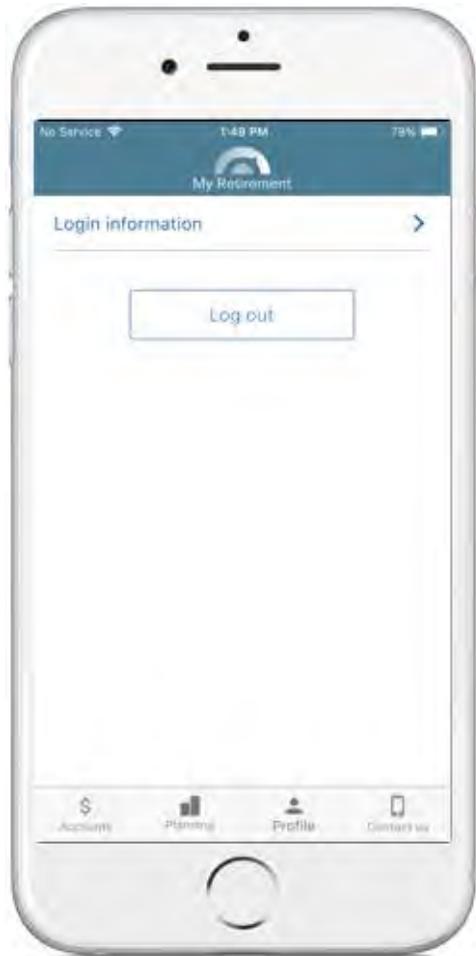
My funds (this will be how participants can access manage my funds)

Examples of responsive web view

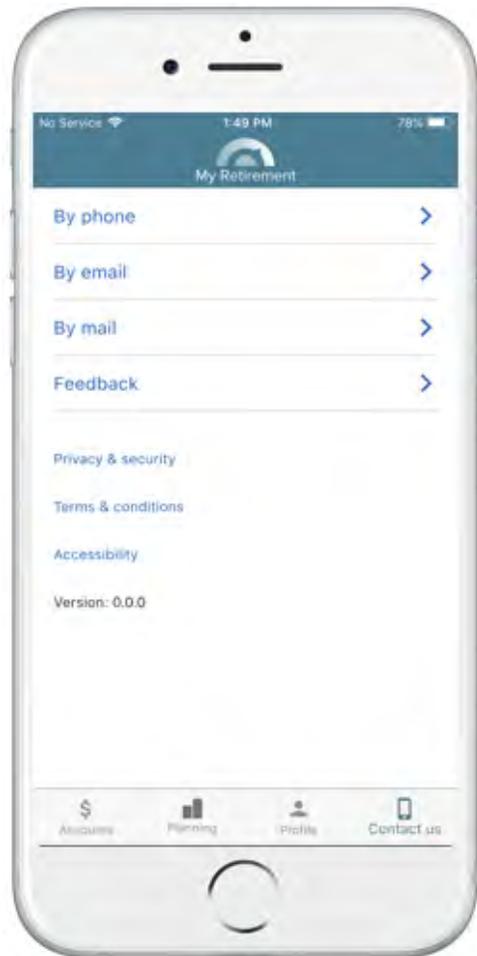
Planning (this will also be the experience if the select MIRP from More account options)



Profile



Contact us



Static navigation (Accounts, Planning, Profile, Contact us)

Functionality may include (based on plan parameters):

- Create account within the app if they have not already created one
- Enable account access with fingerprint or facial recognition
- Retrieve their username and password
- View account balance and breakdowns (fund, SDO, Loan balance, vesting balance)
- View current contributions
- Update contributions
- View asset allocation
- Recent Activity
- Balance History
- Transaction History
- My funds
- Rate of return
- Performance & disclosures
- Statements
- Confirmation & correspondence
- Tax documents
- My interactive retirement planner
- Health Savings Account (HSA)
- Beneficiaries
- Contact Preferences

Nationwide is the Only Provider to Rank Among the Top 3 in the Small, Medium, and Large Plan Segments in J.D. Power 2019 Retirement Plan Participant Satisfaction Study

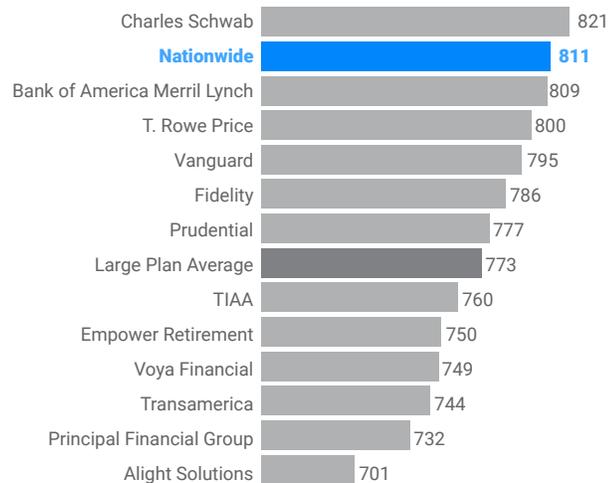
Nationwide scores higher than the industry average in all areas that drive satisfaction among plan participants.

According to the *J.D. Power 2019 U.S. Retirement Plan Participant Satisfaction Study*SM Nationwide ranks second in both the Large and Small Plan Segments while ranking third in the Medium Plan segment. In fact, Nationwide is the only provider to rank among the top three companies in all three Plan segments of the study.

In addition to its top-three segment rankings, Nationwide performs higher than industry average in each of the six factors that comprise customer satisfaction with the retirement plan participant experience, including: interaction across live and digital channels; investment and service offerings; fees and expenses; plan features; information resources and communications.

2019 U.S. RETIREMENT PLAN PARTICIPANT SATISFACTION STUDY LARGE PLAN OVERALL SATISFACTION INDEX SCORE RANKING

In the Large Plan segment, Nationwide achieves an overall score of 811 (on a 1,000-point scale) and exceeds the segment average (773) by 38 points.



Among Large Plan providers, Nationwide ranks among the top two in:

- Fees and Expenses
- Mobile Interactions
- Investment and Service Offerings
- Communications

Nationwide also outperforms the Large Plan segment average in Information Resources.

Nationwide receives significantly above-average ratings for being perceived as *Innovative* among its current large plan participants.

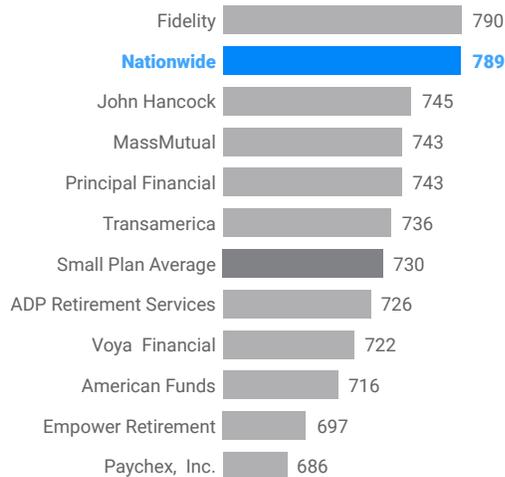
Source: J.D. Power 2019 U.S. Retirement Plan Participant Satisfaction StudySM

At Nationwide, we're committed to providing the best possible service we can for our partners and members – no matter the type or size of the business you entrust to us. Earning high marks across all retirement plan segment sizes in J.D. Power's 2019 Group Retirement Plan Satisfaction Study demonstrates that the efforts and investments we're putting behind this commitment are paying off, and we're proud to see customers recognizing the benefits.

John Carter
President of Nationwide Financial

2019 U.S. RETIREMENT PLAN PARTICIPANT SATISFACTION STUDY SMALL PLAN OVERALL SATISFACTION INDEX SCORE RANKING

In the Small Plan segment, Nationwide achieves an overall score of 789 and outperforms the segment average (730) by 59 points.



Among Small Plan providers, Nationwide ranks among the top two in:

- Investment and Service Offerings
- Communications
- Fees and Expenses

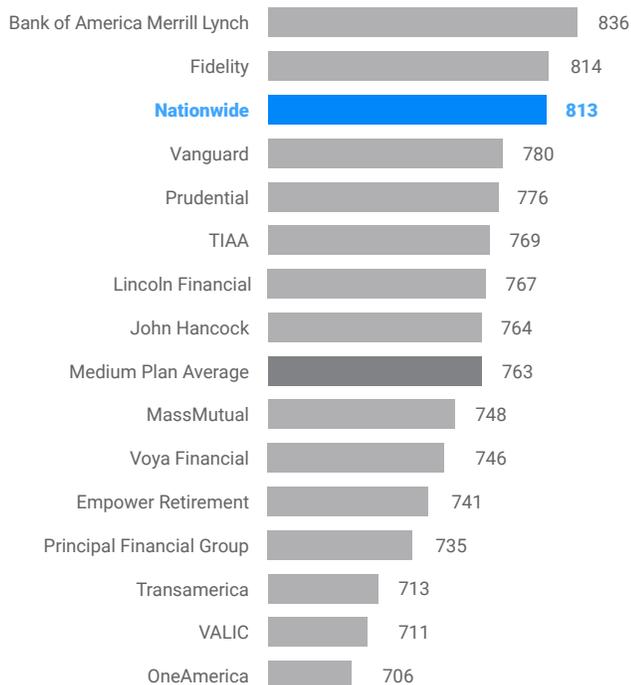
Nationwide also outperforms the Small Plan segment average in Interaction; Plan Features; and Information Resources.

Among Small Plan participants, Nationwide receives significantly above-average ratings for being perceived as *Innovative*; *Customer-Driven*; *Proactive*; and having a *Good Reputation*.

Source: J.D. Power 2019 U.S. Retirement Plan Participant Satisfaction StudySM

2019 U.S. RETIREMENT PLAN PARTICIPANT SATISFACTION STUDY MEDIUM PLAN OVERALL SATISFACTION INDEX SCORE RANKING

In the Medium Plan segment, Nationwide achieves an overall score of 813 and exceeds the segment average (763) by 50 points.



Among Medium Plan providers, Nationwide ranks among the top two in:

- Mobile Interactions
- Investment and Service Offerings
- Communications

Nationwide also outperforms the Medium Plan segment average in Fees and Expenses; Interactions; Plan Features; and Information Resources.

Source: J.D. Power 2019 U.S. Retirement Plan Participant Satisfaction StudySM

About the Study: The U.S. Retirement Plan Participant Satisfaction Study, now in its second year, evaluates participant satisfaction with providers of group retirement plans, such as 401(k)s, based on six factors: interaction across live and digital channels; investment and service offerings; fees and expenses; plan features; information resources; and communications. Plan providers are ranked in three categories based on their overall mix of business in terms of average plan size. The study is based on responses of 8,332 retirement plan participants and was fielded in February-March 2019.