

BAY COUNTY 457 BOARD & 401K COMMITTEE
AGENDA
TUESDAY, AUGUST 9, 2022 @ 11:00AM
PERSONNEL CONFERENCE ROOM
515 CENTER AVENUE – 3RD FLOOR
BAY CITY, MI 48708

- | | | |
|---------------|-------|---|
| PAGE | I. | CALL TO ORDER |
| | II. | ROLL CALL |
| | III. | MINUTES |
| 1 – 3 | A. | FEBRUARY 8, 2022 |
| | IV. | PUBLIC INPUT |
| | V. | PETITIONS & COMMUNICATIONS |
| 4 – 8 | A. | 2 nd QUARTER STATEMENT |
| | B. | ANDCO CONSULTING |
| | 1. | 2 nd QUARTER 2022 REPORT |
| | VI. | DISCUSSION RE: CLOSING 401K PLAN TO NEW MEMBERS |
| | VII. | UPDATE ON WEBSITE |
| | VIII. | ANNOUNCEMENTS |
| | A. | NEXT REGULAR MEETING – NOVEMBER 8 TH , 2022 AT
11:00AM, PERSONNEL CONFERENCE ROOM, 515 CENTER
AVENUE 3 RD FLOOR, BAY CITY, MI 48708 |
| | IX. | UNFINISHED BUSINESS |
| | X. | NEW BUSINESS |
| | XI. | MISCELLANEOUS BUSINESS |
| | XII. | ADJOURNMENT |

MINUTES 457 BOARD & 401K COMMITTEE MEETING
FEBRUARY 8, 2022
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NOTE: In addition to these typed minutes, this committee meeting was also recorded. These audio files are available for review in the Personnel Office/Payroll Benefits.

A joint meeting of the 457 Board and 401K Administrative Committee was held on Tuesday, February 8, 2022, at 11 a.m. in the Personnel Conference room 3rd Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan.

457 Board Members Present: Kevin Ayala, Christopher Izworski, Tiffany Jerry, and Shawna Walraven

401K Committee Members Present: Craig Goulet, Christopher Izworski, Tiffany Jerry, and Shawna Walraven

457 Board Members Absent: None

401K Committee Members Absent: Donean Wright

Also Present:

Coordinator: Rebecca Marsters

Corporation Counsel: Heather Brady-Pitcher

Consultant: AndCo Consulting – Peter Brown

The meeting was called to order at 11:04 a.m.

Ms. Marsters opened the floor to nominations for Chairperson for 2022. Trustee Jerry nominated Shawna Walraven. Trustee Ayala supported the nomination. There were no other nominations. Ms. Walraven accepted the nomination.

MOTION 1: Moved, supported, and carried to unanimously elect Shawna Walraven, Chairperson of the 457 Board and 401K Administrative Committee for 2022.

Ms. Marsters asked for nominations for Vice-Chairperson for the Retirement Board for 2022. Trustee Walraven nominated Christopher Izworski. Trustee Goulet supported the nomination. There were no other nominations. Mr. Izworski accepted the nomination.

MOTION 2: Moved, supported, and carried to unanimously elect Christopher Izworski, Vice-Chairperson of the 457 Board and 401K Administrative Committee for 2022.

MOTION 3: Moved, supported, and carried to approve the minutes, as printed with correction of Shawna, from May 11, 2021.

There was no public input.

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MOTION 4: Moved, supported, and carried to receive the 4th Quarter 2021 statement.

Present today is Peter Brown, from AndCo Consulting to present the performance report. A copy was provided to all Trustees, in advance. He reviewed AndCo Consulting's role for the Board and committee. He summarized the presentation materials. With the Covid-19 Delta then Omicron variants, there were small dips in the market, yet still resulted in strong positive returns for the 4th quarter.

This was the 3rd year with strong returns in the double digits in broad markets. The S&P was up 29%, Mid-caps up 23%, Small-caps up 15%, International 8%. Fixed-income was negative at -1.5% and US government negative at -2.3%. Interest rates have risen significantly. Some sectors such as energy did well, up 68%, depending on where one was at in the market impacted returns. Many large-cap stocks fueled returns in the marketplace.

Reviewing summaries of the year, Mr. Brown explained that the 401K finished 2021 with \$10,045,000, a gain of \$1.8 million from September. The 457 finished 2021 with \$33,175,000, a gain of \$32,000 from September. There is a similar line-up of funds. He went on to explain that they graded the funds and color shaded to display if they are meeting criteria, most are except one growth fund. He explained the poor-performing fund was due to not being as invested in large corporations as the index was. He reminded a year ago Vanguard was replaced with Fidelity as the fees were half as expensive. He continued that overall the money managers are meeting their benchmarks.

Mr. Brown explained the target date funds are doing well too with similar underlying positions. He explained how they work of using anticipated dates of retirement and rebalancing automatically as needed. He referred to a potential schedule on an annual and quarterly basis including record keeping, fee schedules, and Trustee options such as education, and encouraged Trustees to reach out if they had any wishes. Chairperson Walraven inquired when the last time the investment policy was thoroughly reviewed, Mr. Brown confirmed when the Board was re-established in 2019. Mr. Brown offered to review the investment policy at the next meeting as there would be one slight change in the company name.

Mr. Brown explained there is a managed account option with Nationwide, to help members select the best funds from the existing line-up of funds available. He further explained Nationwide was hired as an advocate as they can manage plans. He explained he is not licensed and his role is a consultant, a gatekeeper helping with moving pieces. The cost for the managed account is 65 basis points at \$100,000 and drops 5 points every ~\$150,000. Ms. Walraven explained some employees have asked for this option and were denied due to the cost and liability, she inquired if this would still be Mr. Brown's recommendation and if people would be able to access it on their own. He explained the benefit is Nationwide guiding a custom account; however, people can still seek out an independent advisor. He offered it is an option with additional responsibilities of the Board/Committee as the plan sponsor. Mr. Brown discussed that with the target date options, it wouldn't be needed to offer an additional investing option.

Ms. Walraven inquired if Mr. Brown was to pick one education topic for employees, what would that topic be? He responded it would be a summary of the entire plan, plan offerings, and how to navigate, as well as a

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deeper explanation of what the target date funds are.

MOTION 5: Moved, supported, and carried to receive the 4th Quarter 2021 report from AndCo Consulting.

MOTION 6: Moved, supported, and carried to approve the schedule of the 457 Board and 401K Administrative Committee for 2022.

ANNOUNCEMENTS:

- A. The next 457 Board and 401K Administrative Committee meeting is scheduled for May 10, 2022, at 11 a.m. in the Personnel Conference room 3rd Floor, Bay County Building, 515 Center Ave, Bay City, MI 48708.

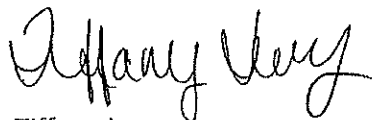
UNFINISHED BUSINESS: Chairperson Walraven inquired as to the status of the secured website for the Board & committee. Heather Brady-Pitcher recalled it was decided to instead utilize a tab under the Personnel website that was not secured. It's unknown if this is complete, follow-up is needed with IT, Rebecca Marsters will complete the follow-up.

NEW BUSINESS: None

MISCELLANEOUS BUSINESS: Chairperson Walraven explained there is a vacancy on the 457 Board due to Michael Regulski's departure, there were questions if it needed to be a Bay County Medical Care Facility appointment; however, it is the county executive Jim Barcia's appointment and she wishes for Rebecca Marsters to follow-up on this topic.

ADJOURNMENT: The meeting adjourned at 11:43 a.m.

Respectfully submitted,



Tiffany Jerry
Secretary of 457 Board

Respectfully submitted,



Christopher Izworski
Secretary of 401K Committee



Entity: 0036619
 April 1, 2022 - June 30, 2022

REBECCA MARSTERS
 PAYROLL & BENEFITS SUPERVISOR
 515 CENTER AVENUE
 PERSONNEL OFFICE
 BAY CITY MI 48708

Questions? Contact Us!

Call us at: 1-877-677-3678
Espanol: 1-800-649-9494
TTY: 1-800-848-0833
Website: www.nrsforu.com
Write us at: NATIONWIDE RETIREMENT SOLUTIONS
 PO BOX 182797
 COLUMBUS OH 43218-2797

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

Nationwide Investment Services Corporation, member FINRA, In Michigan Only:
 Nationwide Investment Svcs. Corporation

Activity at a Glance

	457(b) Plan	401(k)	Total
Balance as of 04-01-22	\$31,205,840.53	\$9,481,218.38	\$40,687,058.91
Contributions/Loan Payments*	\$317,948.92	\$64,062.42	\$382,011.34
Interest/Dividend/Cap Gain/Reimb	\$35,770.17	\$6,994.18	\$42,764.35
Gain/Loss	-\$3,521,774.07	-\$1,269,273.96	-\$4,791,048.03
Distributions/Loan Disbursements**	-\$277,967.33	-\$135,944.89	-\$413,912.22
Charges/Fees	-\$12,405.90	-\$1,187.86	-\$13,593.76
Balance as of 06-30-22	\$27,747,412.32	\$8,145,868.27	\$35,893,280.59

See your loan information inside!

*Including, but not limited to, Employee and Employer Contributions, Loan Principal Payments, Rollovers and Transfers In.

**Including, but not limited to, Rollovers and Transfers Out, Partial and Lump Sum Payments.

This statement represents an aggregate of the values of active accounts for those plan participants receiving a statement for this reporting period. Values reported above represent current period totals for those participants.

Investment Option Summary - April 1, 2022 to June 30, 2022

Ending Price is as of 6/30/2022

Investment Option	Ending Price	Units/Shares	Value
457(b) Plan			
*Allspr Spec SmCap Val R6	36.9400	9,573.8405	\$353,657.68
*AmFds 2010 TrgtDtRtrmt R6	11.1500	700.9793	\$7,815.92
*AmFds 2015 TrgtDtRtrmt R6	11.6500	14,285.7453	\$166,428.94
*AmFds 2020 TrgtDtRtrmt R6	12.6100	21,883.2543	\$275,947.84
*AmFds 2025 TrgtDtRtrmt R6	13.9500	39,255.5085	\$547,614.35
*AmFds 2030 TrgtDtRtrmt R6	15.0600	35,939.7963	\$541,253.33
*AmFds 2035 TrgtDtRtrmt R6	16.0800	33,567.3353	\$539,762.74
*AmFds 2040 TrgtDtRtrmt R6	16.6300	28,088.1447	\$467,105.84
*AmFds 2045 TrgtDtRtrmt R6	16.9800	22,871.9496	\$388,365.70
*AmFds 2050 TrgtDtRtrmt R6	16.6300	16,513.4779	\$274,619.14
*AmFds 2055 TrgtDtRtrmt R6	20.8100	3,224.3289	\$67,098.29
*AmFds 2060 TrgtDtRtrmt R6	13.9700	2,184.8093	\$30,521.79
*Baird Cor Pls Bd Inst	10.2500	103,882.0404	\$1,064,790.95
*Cnstga Sm Cap Inst	61.6700	16,608.8144	\$1,024,265.56
*Fid 500 Indx	131.9200	21,638.0434	\$2,854,490.60
*Fid Extd Mkt Indx	62.4600	24,875.0999	\$1,553,698.75
*Fid Ttl Intl Indx	11.6800	101,762.9787	\$1,188,591.55
*Fid US Bd Indx	10.6400	71,398.1403	\$759,676.20
*MFS Intl Gr R6	35.1900	38,596.0159	\$1,358,193.75
*MFS Val R6	46.7400	22,017.6696	\$1,029,105.87
Nationwide True Flex Fund Fixed Assets			\$649,907.82
Nationwide True Flex Fund			\$8,393,697.89
*TRowePr Blue Chip Gr I	117.1500	34,623.1976	\$4,056,107.58
*Vanguard Treas MMkt Fd IS	1.0000	154,694.2232	\$154,694.24

Statement Details

Investment Option Summary (continued)

Investment Option	Ending Price	Units/Shares	Value
Total Value			\$27,747,412.32
401(k)			
*Allspr Spec SmCap Val R6	36.9400	969.7246	\$35,821.62
*AmFds 2010 TrgtDfRtrmt R6	11.1500	10,899.7110	\$121,531.78
*AmFds 2015 TrgtDfRtrmt R6	11.6500	4,595.8027	\$53,541.10
*AmFds 2020 TrgtDfRtrmt R6	12.6100	25,859.3982	\$326,087.01
*AmFds 2025 TrgtDfRtrmt R6	13.9500	8,742.6344	\$121,959.75
*AmFds 2030 TrgtDfRtrmt R6	15.0600	24,501.9420	\$368,999.26
*AmFds 2035 TrgtDfRtrmt R6	16.0800	13,147.2032	\$211,407.03
*AmFds 2040 TrgtDfRtrmt R6	16.6300	983.5166	\$16,355.88
*AmFds 2045 TrgtDfRtrmt R6	16.9800	3,663.5929	\$62,207.80
*AmFds 2050 TrgtDfRtrmt R6	16.6300	1,075.3947	\$17,883.82
*AmFds 2055 TrgtDfRtrmt R6	20.8100	341.1407	\$7,099.14
*AmFds 2060 TrgtDfRtrmt R6	13.9700	375.3023	\$5,242.97
*Baird Cor Pls Bd Inst	10.2500	35,205.8193	\$360,859.65
*Cnstga Sm Cap Inst	61.6700	563.4420	\$34,747.46
*Fid 500 Indx	131.9200	5,790.4738	\$763,879.29
*Fid Extd Mkt Indx	62.4600	2,886.4870	\$180,290.01
*Fid Ttl Intl Indx	11.6800	7,641.1833	\$89,249.02
*Fid US Bd Indx	10.6400	7,392.4801	\$78,655.99
*MFS Intl Gr R6	35.1900	7,103.0113	\$249,954.93
*MFS Val R6	46.7400	3,660.5398	\$171,093.63
Nationwide True Flex Fund Fixed Assets			\$26,578.12
Nationwide True Flex Fund			\$2,284,883.08
*TRowePr Blue Chip Gr I	117.1500	20,787.3278	\$2,435,235.44
*Vanguard Treas MMkt Fd IS	1.0000	122,304.4919	\$122,304.49
Total Value			\$8,145,868.27
TOTAL			\$35,893,280.59

* Fund is valued in shares rather than units

Participant Account Values by Investment Option - April 1, 2022 to June 30, 2022

	Beginning Balance	Contributions/ Loan Payments	Exchanges	Distributions/ Loan Disbursements	Charges/ Credits/Fees	Interest/ Dividend/ Cap Gain/ Reimb	Gain/Loss	Ending Balance
457(b) Plan (0036619001)								
*Allspr Spec SmCap Val R6	\$394,492.89	\$4,931.03	\$5,759.78	-\$3,100.77	-\$199.54	\$0.00	-\$48,225.71	\$353,657.68
*AmFds 2010 TrgtDfRtrmt R6	\$8,391.77	\$0.00	\$0.00	\$0.00	-\$1.00	\$0.00	-\$574.85	\$7,815.92
*AmFds 2015 TrgtDfRtrmt R6	\$180,451.44	\$0.00	\$0.00	\$0.00	-\$21.36	\$0.00	-\$14,001.14	\$166,428.94
*AmFds 2020 TrgtDfRtrmt R6	\$299,106.35	\$1,943.14	\$0.00	\$0.00	-\$35.41	\$0.00	-\$25,066.24	\$275,947.84
*AmFds 2025 TrgtDfRtrmt R6	\$634,562.70	\$14,902.15	-\$37,127.83	-\$2,051.11	-\$75.65	\$0.00	-\$62,595.91	\$547,614.35
*AmFds 2030 TrgtDfRtrmt R6	\$597,527.17	\$15,749.38	-\$6,916.52	\$0.00	-\$119.58	\$0.00	-\$64,987.12	\$541,253.33
*AmFds 2035 TrgtDfRtrmt R6	\$603,745.15	\$12,723.71	-\$2.82	\$0.00	-\$169.89	\$0.00	-\$76,533.50	\$539,762.74
*AmFds 2040 TrgtDfRtrmt R6	\$530,944.01	\$11,065.92	\$4.31	-\$724.70	-\$136.99	\$0.00	-\$74,046.71	\$467,105.84
*AmFds 2045 TrgtDfRtrmt R6	\$454,909.04	\$10,972.88	\$0.00	-\$11,413.09	-\$179.93	\$0.00	-\$65,923.20	\$388,365.70
*AmFds 2050 TrgtDfRtrmt R6	\$318,357.90	\$7,855.33	\$0.00	-\$4,571.66	-\$110.65	\$0.00	-\$46,911.78	\$274,619.14
*AmFds 2055 TrgtDfRtrmt R6	\$77,533.05	\$3,917.32	\$0.00	-\$2,713.02	-\$8.62	\$0.00	-\$11,630.44	\$67,098.29
*AmFds 2060 TrgtDfRtrmt R6	\$38,412.56	\$5,292.16	\$0.00	-\$8,274.06	-\$3.81	\$0.00	-\$4,905.06	\$30,521.79
*Baird Cor Pls Bd Inst	\$1,124,835.36	\$14,957.03	-\$6,402.82	-\$8,735.92	-\$1,105.57	\$7,477.82	-\$66,234.95	\$1,064,790.95
*Cnstga Sm Cap Inst	\$1,205,634.01	\$7,328.19	\$10,599.71	-\$2,854.07	-\$283.94	\$0.00	-\$196,158.34	\$1,024,265.56
*Fid 500 Indx	\$3,327,602.68	\$40,683.49	\$54,286.63	-\$24,415.72	-\$1,731.74	\$9,797.08	-\$551,731.82	\$2,854,490.60
*Fid Extd Mkt Indx	\$1,903,733.90	\$19,865.15	\$37,824.39	-\$9,311.79	-\$781.96	\$8,631.02	-\$406,261.96	\$1,553,698.75
*Fid Ttl Intl Indx	\$1,393,172.88	\$27,014.15	-\$36,035.68	-\$12,309.71	-\$1,809.69	\$0.00	-\$181,440.40	\$1,188,591.55
*Fid US Bd Indx	\$831,903.16	\$9,429.69	-\$34,140.49	-\$8,328.11	-\$961.62	\$4,235.15	-\$42,461.58	\$759,676.20
*MFS Intl Gr R6	\$1,557,848.19	\$17,161.71	-\$4,360.21	-\$20,516.35	-\$791.59	\$0.00	-\$191,148.00	\$1,358,193.75
*MFS Val R6	\$1,239,082.51	\$18,153.69	-\$101,188.36	-\$11,141.27	-\$1,245.84	\$5,403.43	-\$119,958.29	\$1,029,105.87
Nationwide True Flex Fund Fixed Assets	\$685,555.63	\$7,393.47	-\$37,890.55	-\$8,448.82	-\$1,027.80	\$0.00	\$4,325.89	\$649,907.82
Nationwide True Flex Fund	\$8,384,581.34	\$26,779.35	\$18,190.88	-\$89,213.09	-\$115.02	\$0.00	\$53,474.43	\$8,393,697.89
*TRowePr Blue Chip Gr I	\$5,260,514.13	\$38,285.22	\$137,399.58	-\$49,844.07	-\$1,469.56	\$0.00	-\$1,328,777.72	\$4,056,107.58
*Vanguard Treas MMkt Fd IS	\$152,942.71	\$1,544.76	\$0.00	\$0.00	-\$19.23	\$225.67	\$0.33	\$154,694.24
457(b) Plan Total	\$31,205,840.53	\$317,948.92	\$0.00	-\$277,967.33	-\$12,405.90	\$35,770.17	-\$3,521,774.07	\$27,747,412.32

Participant Account Values by Investment Option (continued)

	Beginning Balance	Contributions/ Loan Payments	Exchanges	Distributions/ Loan Disbursements	Charges/ Credits/Fees	Interest/ Dividend/ Cap Gain/ Reimb	Gain/Loss	Ending Balance
401(k) (0036619002)								
*Allspr Spec SmCap Val R6	\$38,816.54	\$517.15	\$1,361.91	\$0.00	-\$12.14	\$0.00	-\$4,861.84	\$35,821.62
*AmFds 2010 TrglDfRtrmt R6	\$130,485.80	\$0.00	\$0.00	\$0.00	-\$15.54	\$0.00	-\$8,938.48	\$121,531.78
*AmFds 2015 TrglDfRtrmt R6	\$60,884.73	\$0.00	\$0.00	-\$2,713.64	-\$6.88	\$0.00	-\$4,823.11	\$53,541.10
*AmFds 2020 TrglDfRtrmt R6	\$353,695.21	\$2,110.66	\$0.00	\$0.00	-\$41.82	\$0.00	-\$29,677.04	\$326,087.01
*AmFds 2025 TrglDfRtrmt R6	\$134,653.35	\$0.00	\$0.00	\$0.00	-\$15.71	\$0.00	-\$12,677.89	\$121,959.75
*AmFds 2030 TrglDfRtrmt R6	\$411,105.79	\$2,598.52	\$0.00	\$0.00	-\$47.68	\$0.00	-\$44,657.37	\$368,999.26
*AmFds 2035 TrglDfRtrmt R6	\$274,048.48	\$73.78	-\$31,389.67	\$0.00	-\$27.57	\$0.00	-\$31,297.99	\$211,407.03
*AmFds 2040 TrglDfRtrmt R6	\$18,989.99	\$0.00	\$0.00	\$0.00	-\$7.51	\$0.00	-\$2,626.60	\$16,355.88
*AmFds 2045 TrglDfRtrmt R6	\$69,782.97	\$2,590.56	\$0.00	\$0.00	-\$8.05	\$0.00	-\$10,157.68	\$62,207.80
*AmFds 2050 TrglDfRtrmt R6	\$18,857.23	\$1,940.58	\$0.00	\$0.00	-\$2.26	\$0.00	-\$2,911.73	\$17,883.82
*AmFds 2055 TrglDfRtrmt R6	\$6,915.92	\$1,312.50	\$0.00	\$0.00	-\$0.88	\$0.00	-\$1,128.40	\$7,099.14
*AmFds 2060 TrglDfRtrmt R6	\$4,734.75	\$1,312.50	\$0.00	\$0.00	-\$0.63	\$0.00	-\$803.65	\$5,242.97
*Baird Cor Pls Bd Inst	\$382,755.03	\$2,306.75	\$2,000.80	-\$6,138.91	-\$101.67	\$2,533.89	-\$22,496.24	\$360,859.65
*Cnstga Sm Cap Inst	\$38,901.15	\$517.07	\$1,849.97	\$0.00	-\$11.63	\$0.00	-\$6,509.10	\$34,747.46
*Fid 500 Indx	\$665,708.81	\$2,933.12	\$234,391.41	-\$10,717.24	-\$168.86	\$1,951.12	-\$130,219.07	\$763,879.29
*Fid Extd Mkt Indx	\$223,254.81	\$1,543.29	\$2,320.59	-\$248.88	-\$52.14	\$1,007.19	-\$47,534.85	\$180,290.01
*Fid Ttl Intl Indx	\$89,096.86	\$688.65	\$12,703.59	\$0.00	-\$97.56	\$0.00	-\$13,142.52	\$89,249.02
*Fid US Bd Indx	\$77,029.82	\$1,249.21	\$4,062.54	\$0.00	-\$44.15	\$419.27	-\$4,060.70	\$78,655.99
*MFS Intl Gr R6	\$296,984.26	\$1,070.29	-\$12,531.27	-\$288.92	-\$66.59	\$0.00	-\$35,212.84	\$249,954.93
*MFS Val R6	\$184,294.47	\$1,437.59	\$4,185.45	\$0.00	-\$77.39	\$897.46	-\$19,643.95	\$171,093.63
Nationwide True Flex Fund	\$22,481.20	\$357.37	\$3,612.15	\$0.00	-\$40.21	\$0.00	\$167.61	\$26,578.12
Assets								
Nationwide True Flex Fund	\$2,316,808.21	\$742.72	\$0.00	-\$47,490.68	-\$1.57	\$0.00	\$14,824.40	\$2,284,883.08
*TRowePr Blue Chip Gr I	\$3,538,792.66	\$38,760.11	-\$222,541.74	-\$68,346.62	-\$338.06	\$5.66	-\$851,096.57	\$2,435,235.44
*Vanguard Treas MMkt Fd IS	\$122,140.34	\$0.00	\$0.00	\$0.00	-\$15.24	\$179.37	\$0.02	\$122,304.49
*Vngrd Extd Mkt Indx Adml	\$0.00	\$0.00	-\$25.73	\$0.00	\$13.88	\$0.22	\$11.63	\$0.00
401(k) Total	\$9,481,218.38	\$64,062.42	\$0.00	-\$135,944.89	-\$1,187.86	\$6,994.18	-\$1,269,273.96	\$8,145,868.27
TOTAL	\$40,687,058.91	\$382,011.34	\$0.00	-\$413,912.22	-\$13,593.76	\$42,764.35	-\$4,791,048.03	\$35,893,280.59

* Fund is valued in shares rather than units
Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Loan Information - April 1, 2022 to June 30, 2022

Plan Type - 457(b) Plan

Principal Balance On 04/01/2022	Principal Paid	Principal Loan Adjustment	Principal Loan Disbursement	Principal Offset	Principal Balance On 06/30/2022	Principal Paid	Interest Paid	Finance Charges Paid	Total Payment	*Principal Default as of 06/30/2022
\$308,798.25	\$19,845.44	\$0.00	\$34,789.09	\$3,647.88	\$320,094.02	\$19,845.44	\$2,208.60	\$102.37	\$22,156.41	\$118,455.21

Loan Payments this Period

Plan Type - 401(k)

Principal Balance On 04/01/2022	Principal Paid	Principal Loan Adjustment	Principal Loan Disbursement	Principal Offset	Principal Balance On 06/30/2022	Principal Paid	Interest Paid	Finance Charges Paid	Total Payment	*Principal Default as of 06/30/2022
\$55,341.52	\$2,992.77	\$1,259.64	\$0.00	\$0.00	\$51,089.11	\$2,992.77	\$456.16	\$4.28	\$3,453.21	\$13,943.45

Loan Payments this Period

Life Insurance Information - April 1, 2022 to June 30, 2022

Life Option	Premium Per Pay	Report Period Premiums	Account Value	Surrender Value	Death Benefit
Plan I Universal Life	\$85.27	\$228.04	\$48,571.59	\$48,571.59	\$345,722.00
Universallife Plus Plan 1	\$77.44	\$0.00	\$18,972.28	\$18,972.28	\$209,026.00

The account value amount that is reported on your statement does not reflect any potential surrender charges that may occur on termination of your life insurance policy during the early contract years. In addition, deferrals in transit are not included in this amount.

PERFORMANCE RESULTS

Investment Performance Information - April 1, 2022 to June 30, 2022

The following are percentage changes in Net Assets (with capital gains and income dividends reinvested) for the funds under the Plan, for the respective periods ended 06/30/2022. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: WWW.NRSFORU.COM. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Prospectuses are available by calling 1-877-677-3678. Read the prospectus carefully before investing.

The rates of return do not reflect a maximum deduction of a 0.050% annual plan asset fee, which, if reflected, would reduce the performance shown.

Please see other important disclosures at the end of this report.

VRU #	Fixed Investment Option	Annualized Current Quarter Yield	Current Year Guaranteed Minimum Yield						
2531	Nationwide True Flex Fund (g)	2.490%	N/A						
VRU #	Variable Investment Options	Morningstar Category	YTD	Average Annual Return 1 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio
Asset allocation									
1108	AmFds 2010 TrgtDtRtrmt R6 (b)	Target-Date 2000-2010	-9.86%	-6.61%	4.62%	5.89%	4.81%	02/01/07	0.28%
1157	AmFds 2015 TrgtDtRtrmt R6 (b)	Target-Date 2015	-11.07%	-7.62%	4.89%	6.44%	5.07%	02/01/07	0.29%
1109	AmFds 2020 TrgtDtRtrmt R6 (b)	Target-Date 2020	-11.94%	-8.42%	5.20%	7.10%	5.32%	02/01/07	0.30%
1158	AmFds 2025 TrgtDtRtrmt R6 (b)	Target-Date 2025	-13.73%	-9.98%	5.91%	8.17%	5.93%	02/01/07	0.31%
1110	AmFds 2030 TrgtDtRtrmt R6 (b)	Target-Date 2030	-15.72%	-11.66%	6.52%	8.95%	6.46%	02/01/07	0.33%
1403	AmFds 2035 TrgtDtRtrmt R6 (b)	Target-Date 2035	-18.04%	-13.60%	7.39%	9.60%	6.84%	02/01/07	0.35%
1101	AmFds 2040 TrgtDtRtrmt R6 (b)	Target-Date 2040	-19.74%	-15.23%	7.60%	9.81%	6.98%	02/01/07	0.36%
1404	AmFds 2045 TrgtDtRtrmt R6 (b)	Target-Date 2045	-20.43%	-15.92%	7.64%	9.88%	7.02%	02/01/07	0.37%
1102	AmFds 2050 TrgtDtRtrmt R6 (b)	Target-Date 2050	-21.15%	-16.74%	7.59%	9.85%	7.00%	02/01/07	0.37%
1411	AmFds 2055 TrgtDtRtrmt R6 (b)	Target-Date 2055	-21.74%	-17.43%	7.41%	9.76%	9.54%	02/01/10	0.38%
1412	AmFds 2060 TrgtDtRtrmt R6 (b)	Target-Date 2060	-21.87%	-17.60%	7.35%	N/A	7.46%	03/27/15	0.38%
International									
2093	Fid Ttl Intl Indx	Foreign Large Blend	-18.55%	-19.43%	2.60%	N/A	4.54%	06/07/16	0.06%
2180	MFS Intl Gr R6	Foreign Large Growth	-19.38%	-17.98%	5.71%	7.08%	5.25%	04/28/06	0.72%
Small cap									
2296	Cnstga Sm Cap Inst	Small Growth	-29.03%	-22.47%	9.19%	N/A	11.01%	08/13/14	0.98%
2088	Allspr Spec SmCap Val R6	Small Value	-15.55%	-12.16%	6.12%	10.37%	10.80%	05/07/93	0.85%
Mid cap									
2073	Fid Extd Mkt Indx	Mid-Cap Growth	-28.04%	-29.92%	6.43%	10.26%	7.73%	11/05/97	0.04%
Large cap									
2078	Fid 500 Indx	Large Blend	-19.97%	-10.63%	11.29%	12.95%	10.34%	02/17/88	0.02%
1636	TRowePr Blue Chip Gr I	Large Growth	-34.27%	-31.22%	9.72%	13.29%	10.44%	06/30/93	0.56%
1593	MFS Val R6	Large Value	-13.13%	-5.03%	7.55%	11.23%	7.89%	04/28/06	0.45%
Bonds									
2074	Fid US Bd Indx	Intermediate Core Bond	-10.26%	-10.35%	0.86%	1.50%	5.27%	03/08/90	0.03%
1547	Baird Cor Pls Bd Inst	Intermediate Core-Plus Bond	-11.04%	-11.03%	1.29%	2.33%	4.92%	09/29/00	0.30%
Short term									
1540	Vanguard Treas MMkt Fd IS (c) CURRENT YIELD: 1.08%	Money Market-Taxable	0.17%	0.17%	1.01%	0.57%	2.27%	12/14/92	0.09%

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$10,000 hypothetical investment. Fees and expenses listed are in addition to the fees disclosed in the underlying fund prospectus.

Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. For more information about gross expense ratios, read the fund's prospectus.

Some mutual funds may impose a short term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectus carefully.

FOOTNOTES

b) 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 fund's expenses, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

c) The money market current yield is the annualized historical yield for the 7-day period ending on the last day of the calendar quarter. Yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

Investment Performance Information - April 1, 2022 to June 30, 2022

g) Interest rates are declared quarterly and are subject to change. Guarantees are subject to the claims-paying ability of the company. The unregistered fixed annuity is issued by Nationwide Life Insurance Company, Columbus, Ohio.

RISK DISCLOSURES

Government Money Market Funds: The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors. Although the Fund seeks to preserve the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description of the Fund's principal risks.

International/emerging markets funds: Funds that invest in international stocks face risks that funds investing only in U.S. stocks do not. Currency fluctuation, political risk, differences in accounting standards and the limited availability of information may make these funds less stable.

Small company funds: Small and emerging companies may have less liquidity than larger, established companies. Therefore, funds investing in stocks of small or emerging companies may face greater price volatility and risk.

High-yield bond funds: Funds that invest in high-yield securities may have more credit risk and changes in price than funds that invest in higher-quality securities.

Non-diversified funds: Funds that invest in a single industry or small number of securities may be more volatile than those that invest more broadly.

Government bond funds: These funds invest mainly in securities of the U.S. government and its agencies; however, these entities do not guarantee the value of the funds.

Real estate funds: Funds that invest mainly in real estate are sensitive to economic and business cycles, changing demographic patterns and government actions.

IMPORTANT DISCLOSURES

"Inception Date" is the date the fund was established. The "Since Inception" column contains performance for the funds if the Inception Date was before the time period indicated.

Performance numbers in the YTD (Year To Date) column are not annualized returns and represent the total percentage change in share value from the beginning of the year to the date of this report.

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Distributions of contributions and earnings from the Roth account are tax free if contributions have been in the Roth elective deferral account for a period of at least five (5) tax years and the participant is at least 59½ years old at the time of the distribution.

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