

BAY COUNTY 457 BOARD & 401K COMMITTEE  
AGENDA  
TUESDAY, MAY 10, 2022 @ 11:00AM  
PERSONNEL CONFERENCE ROOM  
515 CENTER AVENUE – 3<sup>RD</sup> 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. 1 <sup>ST</sup> QUARTER STATEMENT   |
|                | B. ANDCO CONSULTING  |
|                | 1. 1 <sup>ST</sup> QUARTER 2022 REPORT   |
| 9 – 10 . . . . | VI. NATIONWIDE 401K CORRESPONDENCE (APPROVAL FOR SIGNATURE BY BOARD CHAIR AFTER REVIEW AND APPROVAL BY CORPORATION COUNSEL)                                |
|                | VI. ANNOUNCEMENTS  |
|                | A. NEXT REGULAR MEETING – AUGUST 9 <sup>TH</sup> , 2022 AT 11:00AM, PERSONNEL CONFERENCE ROOM, 515 CENTER AVENUE 3 <sup>RD</sup> FLOOR, BAY CITY, MI 48708 |
|                | VIII. UNFINISHED BUSINESS  |
|                | IX. NEW BUSINESS   |
|                | X. MISCELLANEOUS BUSINESS  |
|                | XI. ADJOURNMENT  |

**MINUTES 457 BOARD & 401K COMMITTEE MEETING**  
**FEBRUARY 8, 2022**  
**PAGE 1**

**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.

**MINUTES 457 BOARD & 401K COMMITTEE MEETING**  
**FEBRUARY 8, 2022**  
**PAGE 2**

**MOTION 4:** Moved, supported, and carried to receive the 4<sup>th</sup> 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 4<sup>th</sup> quarter.

This was the 3<sup>rd</sup> 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

**MINUTES 457 BOARD & 401K COMMITTEE MEETING**  
**FEBRUARY 8, 2022**  
**PAGE 3**

deeper explanation of what the target date funds are.

**MOTION 5:** Moved, supported, and carried to receive the 4<sup>th</sup> 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 3<sup>rd</sup> 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

Transcribed by: Jillian Rose



Entity: 0036619  
January 1, 2022 - March 31, 2022

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

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

**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

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

**Activity at a Glance**

	<u>457(b) Plan</u>	<u>401(k)</u>	<u>Total</u>
Balance as of 01-01-22	\$33,174,684.34	\$10,241,443.69	\$43,416,128.03
Contributions/Loan Payments*	\$295,922.95	\$30,220.72	\$326,143.67
Interest/Dividend/Cap Gain/Reimb	\$16,558.43	\$3,484.97	\$20,043.40
Gain/Loss	-\$1,930,614.48	-\$697,450.47	-\$2,628,064.95
Distributions/Loan Disbursements**	-\$337,335.80	-\$95,100.58	-\$432,436.38
Charges/Fees	-\$13,374.91	-\$1,379.95	-\$14,754.86
Balance as of 03-31-22	\$31,205,840.53	\$9,481,218.38	\$40,687,058.91

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 - January 1, 2022 to March 31, 2022**

Ending Price is as of 3/31/2022

<u>Investment Option</u>	<u>Ending Price</u>	<u>Units/Shares</u>	<u>Value</u>
<b>457(b) Plan</b>			
*Allspr Spec SmCap Val R6	41.9800	9,397.1644	\$394,492.89
*AmFds 2010 TrgtDtRtrmt R6	11.9700	701.0667	\$8,391.77
*AmFds 2015 TrgtDtRtrmt R6	12.6300	14,287.5261	\$180,451.44
*AmFds 2020 TrgtDtRtrmt R6	13.7600	21,737.3792	\$299,106.35
*AmFds 2025 TrgtDtRtrmt R6	15.4000	41,205.3690	\$634,562.70
*AmFds 2030 TrgtDtRtrmt R6	16.8900	35,377.5711	\$597,527.17
*AmFds 2035 TrgtDtRtrmt R6	18.3900	32,830.0799	\$603,745.15
*AmFds 2040 TrgtDtRtrmt R6	19.3000	27,510.0537	\$530,944.01
*AmFds 2045 TrgtDtRtrmt R6	19.8200	22,952.0194	\$454,909.04
*AmFds 2050 TrgtDtRtrmt R6	19.5100	16,317.6782	\$318,357.90
*AmFds 2055 TrgtDtRtrmt R6	24.5100	3,163.3235	\$77,533.05
*AmFds 2060 TrgtDtRtrmt R6	16.4700	2,332.2735	\$38,412.56
*Baird Cor Pls Bd Inst	10.8900	103,290.6722	\$1,124,835.36
*Cnstga Sm Cap Inst	73.6200	16,376.4464	\$1,205,634.01
*Fid 500 Indx	157.7100	21,099.5018	\$3,327,602.68
*Fid Extd Mkt Indx	79.0700	24,076.5632	\$1,903,733.90
*Fid Ttl Intl Indx	13.4500	103,581.6264	\$1,393,172.88
*Fid US Bd Indx	11.2200	74,144.6638	\$831,903.16
*MFS Intl Gr R6	40.1000	38,849.0843	\$1,557,848.19
*MFS Val R6	52.1400	23,764.5280	\$1,239,082.51
Nationwide True Flex Fund Fixed Assets			\$685,555.63
Nationwide True Flex Fund			\$8,384,581.34
*TRowePr Blue Chip Gr I	156.1600	33,686.6933	\$5,260,514.13
*Vanguard Treas MMkt Fd IS	1.0000	152,942.7017	\$152,942.71

Statement Details

Investment Option Summary (continued)

Investment Option	Ending Price	Units/Shares	Value
<b>Total Value</b>			<b>\$31,205,840.53</b>
<b>401(k)</b>			
*Allspr Spec SmCap Val R6	41.9800	924.6439	\$38,816.54
*AmFds 2010 TrgtDtRtrmt R6	11.9700	10,901.0697	\$130,485.80
*AmFds 2015 TrgtDtRtrmt R6	12.6300	4,820.6434	\$60,884.73
*AmFds 2020 TrgtDtRtrmt R6	13.7600	25,704.5932	\$353,695.21
*AmFds 2025 TrgtDtRtrmt R6	15.4000	8,743.7241	\$134,653.35
*AmFds 2030 TrgtDtRtrmt R6	16.8900	24,340.1888	\$411,105.79
*AmFds 2035 TrgtDtRtrmt R6	18.3900	14,902.0379	\$274,048.48
*AmFds 2040 TrgtDtRtrmt R6	19.3000	983.9373	\$18,989.99
*AmFds 2045 TrgtDtRtrmt R6	19.8200	3,520.8357	\$69,782.97
*AmFds 2050 TrgtDtRtrmt R6	19.5100	966.5419	\$18,857.23
*AmFds 2055 TrgtDtRtrmt R6	24.5100	282.1671	\$6,915.92
*AmFds 2060 TrgtDtRtrmt R6	16.4700	287.4771	\$4,734.75
*Baird Cor Pls Bd Inst	10.8900	35,147.3857	\$382,755.03
*Cnstga Sm Cap Inst	73.6200	528.4048	\$38,901.15
*Fid 500 Indx	157.7100	4,221.0942	\$665,708.81
*Fid Extd Mkt Indx	79.0700	2,823.5084	\$223,254.81
*Fid Ttl Intl Indx	13.4500	6,624.3011	\$89,096.86
*Fid US Bd Indx	11.2200	6,865.4023	\$77,029.82
*MFS Intl Gr R6	40.1000	7,406.0916	\$296,984.26
*MFS Val R6	52.1400	3,534.6082	\$184,294.47
Nationwide True Flex Fund Fixed Assets			\$22,481.20
Nationwide True Flex Fund			\$2,316,808.21
*TRowePr Blue Chip Gr I	156.1600	22,661.3260	\$3,538,792.66
*Vanguard Treas MMkt Fd IS	1.0000	122,140.3351	\$122,140.34
<b>Total Value</b>			<b>\$9,481,218.38</b>
<b>TOTAL</b>			<b>\$40,687,058.91</b>

\* Fund is valued in shares rather than units

Participant Account Values by Investment Option - January 1, 2022 to March 31, 2022

	Beginning Balance	Contributions/ Loan Payments	Exchanges	Distributions/ Loan Disbursements	Charges/ Credits/Fees	Interest/ Dividend/ Cap Gain/ Reimb	Gain/Loss	Ending Balance
<b>457(b) Plan (0036619001)</b>								
*Allspr Spec SmCap Val R6	\$431,277.71	\$4,305.95	-\$17,019.18	-\$6,100.52	-\$214.06	\$0.00	-\$17,757.01	\$394,492.89
*AmFds 2010 TrgtDtRtrmt R6	\$8,673.26	\$0.00	\$0.00	\$0.00	-\$1.04	\$0.00	-\$280.45	\$8,391.77
*AmFds 2015 TrgtDtRtrmt R6	\$298,134.75	\$0.00	-\$103,335.42	-\$3,980.14	-\$22.68	\$0.00	-\$10,345.07	\$180,451.44
*AmFds 2020 TrgtDtRtrmt R6	\$309,413.04	\$1,833.01	\$0.00	\$0.00	-\$37.02	\$0.00	-\$12,102.68	\$299,106.35
*AmFds 2025 TrgtDtRtrmt R6	\$684,907.46	\$5,930.48	-\$22,541.73	\$0.00	-\$80.85	\$0.00	-\$33,652.86	\$634,562.70
*AmFds 2030 TrgtDtRtrmt R6	\$621,933.54	\$12,828.85	\$266.64	-\$3,180.50	-\$158.81	\$0.00	-\$34,162.55	\$597,527.17
*AmFds 2035 TrgtDtRtrmt R6	\$633,158.39	\$10,333.77	-\$14.74	\$0.00	-\$74.11	\$0.00	-\$39,658.16	\$603,745.15
*AmFds 2040 TrgtDtRtrmt R6	\$558,695.92	\$11,231.05	-\$26.12	-\$553.82	-\$157.77	\$0.00	-\$38,245.25	\$530,944.01
*AmFds 2045 TrgtDtRtrmt R6	\$480,225.98	\$8,879.75	\$0.00	\$0.00	-\$55.73	\$0.00	-\$34,140.96	\$454,909.04
*AmFds 2050 TrgtDtRtrmt R6	\$368,279.04	\$7,242.34	\$0.00	-\$30,955.05	-\$88.95	\$0.00	-\$26,119.48	\$318,357.90
*AmFds 2055 TrgtDtRtrmt R6	\$79,121.64	\$4,572.51	\$0.00	\$0.00	-\$9.37	\$0.00	-\$6,151.73	\$77,533.05
*AmFds 2060 TrgtDtRtrmt R6	\$36,865.60	\$4,433.77	\$0.00	\$0.00	-\$4.55	\$0.00	-\$2,882.26	\$38,412.56
*Baird Cor Pls Bd Inst	\$1,236,194.82	\$13,152.19	-\$37,326.87	-\$10,663.31	-\$1,238.34	\$6,735.87	-\$82,019.00	\$1,124,835.36
*Cnstga Sm Cap Inst	\$1,409,733.30	\$6,446.39	\$13,286.27	-\$8,612.59	-\$297.43	\$0.00	-\$214,921.93	\$1,205,634.01
*Fid 500 Indx	\$3,512,257.41	\$35,615.51	-\$23,298.12	-\$32,681.50	-\$1,918.09	\$0.00	-\$162,372.53	\$3,327,602.68
*Fid Extd Mkt Indx	\$2,081,363.54	\$17,481.97	\$23,551.59	-\$22,858.43	-\$830.57	\$0.00	-\$194,974.20	\$1,903,733.90
*Fid Ttl Intl Indx	\$1,499,035.02	\$24,462.79	-\$10,928.34	-\$24,399.10	-\$2,061.42	\$0.00	-\$92,936.07	\$1,393,172.88
*Fid US Bd Indx	\$911,890.18	\$8,468.10	-\$24,312.53	-\$10,094.91	-\$1,079.60	\$4,322.24	-\$57,290.32	\$831,903.16
*MFS Intl Gr R6	\$1,682,734.75	\$14,519.47	\$21,671.47	-\$23,279.36	-\$872.37	\$0.00	-\$136,925.77	\$1,557,848.19
*MFS Val R6	\$1,318,252.75	\$16,004.58	-\$21,819.89	-\$23,620.88	-\$1,394.05	\$5,470.20	-\$53,810.20	\$1,239,082.51
Nationwide True Flex Fund Fixed Assets	\$745,582.66	\$6,491.91	-\$63,073.03	-\$7,108.97	-\$1,128.24	\$0.00	\$4,791.30	\$685,555.63
Nationwide True Flex Fund	\$8,127,650.48	\$22,917.71	\$219,714.02	-\$40,401.50	-\$16.51	\$0.00	\$54,717.14	\$8,384,581.34
*TRowePr Blue Chip Gr I	\$5,981,891.94	\$57,824.13	\$50,632.37	-\$88,845.22	-\$1,614.07	\$0.00	-\$739,375.02	\$5,260,514.13
*Vanguard Treas MMkt Fd IS	\$157,411.16	\$946.72	-\$5,426.39	\$0.00	-\$19.28	\$30.12	\$0.38	\$152,942.71
<b>457(b) Plan Total</b>	<b>\$33,174,684.34</b>	<b>\$295,922.95</b>	<b>\$0.00</b>	<b>-\$337,335.80</b>	<b>-\$13,374.91</b>	<b>\$16,558.43</b>	<b>-\$1,930,614.48</b>	<b>\$31,205,840.53</b>

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	\$42,474.76	\$568.61	-\$2,471.92	\$0.00	-\$11.40	\$0.00	-\$1,743.51	\$38,816.54
*AmFds 2010 TrgtDIRtrmt R6	\$134,862.85	\$0.00	\$0.00	\$0.00	-\$16.18	\$0.00	-\$4,360.87	\$130,485.80
*AmFds 2015 TrgtDIRtrmt R6	\$63,158.21	\$0.00	\$0.00	\$0.00	-\$7.55	\$0.00	-\$2,265.93	\$60,884.73
*AmFds 2020 TrgtDIRtrmt R6	\$367,986.55	\$2,110.53	\$0.00	-\$1,963.32	-\$43.85	\$0.00	-\$14,404.70	\$353,695.21
*AmFds 2025 TrgtDIRtrmt R6	\$141,403.45	\$0.00	\$0.00	\$0.00	-\$16.68	\$0.00	-\$6,733.42	\$134,653.35
*AmFds 2030 TrgtDIRtrmt R6	\$436,492.37	\$2,688.29	-\$4,000.00	\$0.00	-\$50.96	\$0.00	-\$24,023.91	\$411,105.79
*AmFds 2035 TrgtDIRtrmt R6	\$292,344.86	\$64.62	\$0.00	\$0.00	-\$33.87	\$0.00	-\$18,327.13	\$274,048.48
*AmFds 2040 TrgtDIRtrmt R6	\$20,389.70	\$0.00	\$0.00	\$0.00	-\$2.34	\$0.00	-\$1,397.37	\$18,989.99
*AmFds 2045 TrgtDIRtrmt R6	\$72,714.50	\$2,241.39	\$0.00	\$0.00	-\$8.51	\$0.00	-\$5,164.41	\$69,782.97
*AmFds 2050 TrgtDIRtrmt R6	\$18,600.80	\$1,641.99	\$0.00	\$0.00	-\$2.26	\$0.00	-\$1,383.30	\$18,857.23
*AmFds 2055 TrgtDIRtrmt R6	\$6,275.17	\$1,125.00	\$0.00	\$0.00	-\$0.79	\$0.00	-\$483.46	\$6,915.92
*AmFds 2060 TrgtDIRtrmt R6	\$3,911.19	\$1,125.00	\$0.00	\$0.00	-\$0.53	\$0.00	-\$300.91	\$4,734.75
*Baird Cor Pls Bd Inst	\$410,051.58	\$2,573.09	-\$2,654.10	-\$2,003.22	-\$75.27	\$2,255.31	-\$27,392.36	\$382,755.03
*Cnstg Sm Cap Inst	\$43,373.70	\$568.54	\$1,579.83	\$0.00	-\$10.41	\$0.00	-\$6,810.51	\$38,901.15
*Fid 500 Indx	\$698,306.77	\$2,934.22	-\$3,131.33	\$0.00	-\$147.50	\$0.00	-\$32,253.35	\$665,708.81
*Fid Extd Mkt Indx	\$240,870.51	\$1,857.24	\$5,881.37	-\$2,999.63	-\$68.52	\$0.00	-\$22,286.16	\$223,254.81
*Fid Tll Intl Indx	\$94,992.25	\$684.10	-\$607.18	\$0.00	-\$79.45	\$0.00	-\$5,892.86	\$89,096.86
*Fid US Bd Indx	\$83,241.02	\$1,308.72	-\$2,613.40	\$0.00	-\$30.80	\$398.88	-\$5,274.60	\$77,029.82
*MFS Intl Gr R6	\$320,082.65	\$1,252.02	\$1,885.95	-\$179.20	-\$85.27	-\$0.02	-\$25,971.87	\$296,984.26
*MFS Val R6	\$196,651.82	\$1,516.57	-\$4,270.93	-\$2,283.70	-\$66.35	\$806.86	-\$8,059.80	\$184,294.47
Nationwide True Flex Fund Fixed Assets	\$23,784.67	\$348.75	-\$1,782.70	\$0.00	-\$24.42	\$0.00	\$154.90	\$22,481.20
Nationwide True Flex Fund	\$2,374,700.47	\$645.22	\$4,000.00	-\$78,010.37	-\$62.38	\$0.00	\$15,535.27	\$2,316,808.21
*TRowePr Blue Chip Gr I	\$4,032,632.46	\$4,966.82	\$8,184.41	-\$7,661.14	-\$519.61	-\$0.03	-\$498,810.25	\$3,538,792.66
*Vanguard Treas MMkt Fd IS	\$122,131.38	\$0.00	\$0.00	\$0.00	-\$15.05	\$23.97	\$0.04	\$122,140.34
401(k) Total	\$10,241,443.69	\$30,220.72	\$0.00	-\$95,100.58	-\$1,379.95	\$3,484.97	-\$697,450.47	\$9,481,218.38
TOTAL	\$43,416,128.03	\$326,143.67	\$0.00	-\$432,436.38	-\$14,754.86	\$20,043.40	-\$2,628,064.95	\$40,687,058.91

\* 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 - January 1, 2022 to March 31, 2022

Plan Type - 457(b) Plan

Principal Balance On 01/01/2022	Principal Paid	Principal Loan Adjustment	Principal Loan Disbursement	Principal Offset	Principal Balance On 03/31/2022	Principal Paid	Interest Paid	Finance Charges Paid	Total Payment	*Principal Default as of 03/31/2022
\$318,248.41	\$16,850.16	\$0.00	\$7,400.00	\$0.00	\$308,798.25	\$16,850.16	\$2,331.82	\$117.45	\$19,299.43	\$118,455.21

\*Default amounts are included in Beginning and Ending Balances.

Plan Type - 401(k)

Principal Balance On 01/01/2022	Principal Paid	Principal Loan Adjustment	Principal Loan Disbursement	Principal Offset	Principal Balance On 03/31/2022	Principal Paid	Interest Paid	Finance Charges Paid	Total Payment	*Principal Default as of 03/31/2022
\$59,067.27	\$3,728.25	\$0.00	\$0.00	\$0.00	\$55,341.52	\$3,728.25	\$523.55	\$4.51	\$4,256.31	\$15,295.99

\*Default amounts are included in Beginning and Ending Balances.

Life Insurance Information - January 1, 2022 to March 31, 2022

Life Option	Premium Per Pay	Report Period Premiums	Account Value	Surrender Value	Death Benefit
Plan I Universal Life	\$85.27	\$322.32	\$48,205.88	\$48,205.88	\$345,722.00
Universalife Plus Plan 1	\$77.44	\$0.00	\$19,635.89	\$19,635.89	\$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 - January 1, 2022 to March 31, 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 03/31/2022. 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](http://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						Gross
2531	Nationwide True Flex Fund (g)	2.610%	N/A						Expense
VRU #	Variable Investment Options	Morningstar Category	YTD	Average Annual Return 1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
<b>Asset allocation</b>									
1108	AmFds 2010 TrgtDtRtrmt R6 (b)	Target-Date 2000-2010	-3.23%	3.59%	6.54%	6.65%	5.38%	02/01/07	0.28%
1157	AmFds 2015 TrgtDtRtrmt R6 (b)	Target-Date 2015	-3.59%	3.82%	7.04%	7.22%	5.71%	02/01/07	0.29%
1109	AmFds 2020 TrgtDtRtrmt R6 (b)	Target-Date 2020	-3.91%	3.83%	7.57%	7.89%	6.02%	02/01/07	0.30%
1158	AmFds 2025 TrgtDtRtrmt R6 (b)	Target-Date 2025	-4.76%	3.65%	8.62%	8.99%	6.72%	02/01/07	0.31%
1110	AmFds 2030 TrgtDtRtrmt R6 (b)	Target-Date 2030	-5.48%	3.93%	9.71%	9.92%	7.38%	02/01/07	0.33%
1403	AmFds 2035 TrgtDtRtrmt R6 (b)	Target-Date 2035	-6.27%	4.56%	11.14%	10.78%	7.91%	02/01/07	0.35%
1101	AmFds 2040 TrgtDtRtrmt R6 (b)	Target-Date 2040	-6.85%	4.67%	11.72%	11.15%	8.16%	02/01/07	0.36%
1404	AmFds 2045 TrgtDtRtrmt R6 (b)	Target-Date 2045	-7.12%	4.56%	11.89%	11.28%	8.23%	02/01/07	0.37%
1102	AmFds 2050 TrgtDtRtrmt R6 (b)	Target-Date 2050	-7.49%	4.11%	11.95%	11.32%	8.26%	02/01/07	0.37%
1411	AmFds 2055 TrgtDtRtrmt R6 (b)	Target-Date 2055	-7.82%	3.76%	11.86%	11.26%	11.23%	02/01/10	0.38%
1412	AmFds 2060 TrgtDtRtrmt R6 (b)	Target-Date 2060	-7.89%	3.69%	11.82%	N/A	10.29%	03/27/15	0.38%
<b>International</b>									
2093	Fid Til Intl Indx	Foreign Large Blend	-6.21%	-2.09%	6.75%	N/A	7.31%	06/07/16	0.06%
2180	MFS Intl Gr R6	Foreign Large Growth	-8.13%	0.02%	10.69%	7.69%	6.20%	04/28/06	0.72%
<b>Small cap</b>									
2296	Cnstga Sm Cap Inst	Small Growth	-15.28%	-4.26%	15.02%	N/A	14.00%	08/13/14	0.98%
2088	Allspr Spec SmCap Val R6	Small Value	-4.02%	2.99%	9.15%	11.32%	11.39%	05/07/93	0.85%
<b>Mid cap</b>									
2073	Fid Extd Mkt Indx	Mid-Cap Growth	-9.33%	-5.42%	12.06%	12.29%	8.84%	11/05/97	0.04%
<b>Large cap</b>									
2078	Fid 500 Indx	Large Blend	-4.60%	15.63%	15.98%	14.62%	10.99%	02/17/88	0.02%
1636	TRowePr Blue Chip Gr I	Large Growth	-12.38%	2.76%	18.04%	15.94%	11.65%	06/30/93	0.56%
1593	MFS Val R6	Large Value	-3.61%	11.35%	10.71%	11.95%	8.73%	04/28/06	0.45%
<b>Bonds</b>									
2074	Fid US Bd Indx	Intermediate Core Bond	-5.88%	-4.23%	2.09%	2.21%	5.47%	03/08/90	0.03%
1547	Baird Cor PIs Bd Inst	Intermediate Core-Plus Bond	-6.14%	-4.13%	2.75%	3.09%	5.24%	09/29/00	0.30%
<b>Short term</b>									
1540	Vanguard Treas MMkt Fd IS (c)	Money Market-Taxable	0.02%	0.03%	1.02%	0.55%	2.29%	12/14/92	0.09%
	CURRENT YIELD: 0.20%								

#### 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 - January 1, 2022 to March 31, 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.

Fund category data provided by Morningstar®. © 2022 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. Although data is gathered from reliable sources, data accuracy and completeness cannot be guaranteed.

Nationwide and its affiliates (Nationwide) offer 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](http://www.nrsforu.com)

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.

Retirement Specialists are Registered Representatives of Nationwide Investment Services Corporation, member FINRA. In MI only: Nationwide Investment Svcs. Corporation

Nationwide, the Nationwide N and Eagle, Nationwide is on your side, and other marks displayed in this message are service marks of Nationwide Mutual Insurance Company or its affiliates, unless otherwise disclosed. © 2022 Nationwide.

## Action required: Third Cycle Restatement Announcement Bay County 401k Plan 36619002

Tillery, Jaclyn D <TILLERJ3@nationwide.com>

Fri 2/11/2022 9:52 AM

To: Rebecca Marsters <marstersr@baycounty.net>

Cc: Kelbel, Kenneth <KELBELK@nationwide.com>

📎 2 attachments (2 MB)

0036619002.ZIP; 0036619002.sta.pdf;

### **CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or on clicking links from unknown senders.**

Dear Rebecca,

The Internal Revenue Service ("IRS") has regulations that require all pre-approved Plan documents to be completely restated every six years to conform with recent law updates and to comply with your Plan's operation since the last restatement period. This is commonly referred to as a restatement. Now that a new restatement cycle is upon us (referred to as the Third Cycle Restatement), we have been working diligently on updating your Plan documents.

#### **What you need to know**

Nationwide Retirement Solutions is pleased to inform you that the IRS has provided an Opinion Letter related to our pre-approved Plan document and that your Plan documents have now been restated. This means that your Plan documents are ready for your review and execution. Attached for review and execution are the restated Adoption Agreement, Basic Plan Document ("BPD"), Summary of Plan Provisions ("SPP") and, if needed, either the Trust Agreement or the Special Trustee Agreement.

#### **Plan details**

Plan name: Bay County 401k  
Plan number: 0036619002

#### **What you need to do**

Please review the attached Adoption Agreement, BPD, SPP and, if needed, either the Trust Agreement or Special Trustee Agreement. As you are reviewing your updated Plan documents, which should reflect the Plan provisions previously adopted in your prior document, please remember that we are here to help should you have any questions.

Once you have reviewed your Plan documents and have verified that they are properly reflecting your day-to-day operation, you will need to execute and date the Adoption Agreement and, if needed, either the Trust Agreement or the Special Trustee Agreement and return a copy of both documents to us.

#### **Understanding the details**

Since a restatement is a complete rewriting of your Plan document, there will be new Plan provisions within your Adoption Agreement. These new provisions need to be reviewed carefully to make sure they comply with the way that you are administering your Plan today and the way you have administered your Plan historically. For your convenience, we wanted to highlight some of the important updates to your Plan document below. As you review these elections, please keep in mind that you can select a different option when necessary or appropriate for your Plan design, so please let your Relationship Consultant know if you need to change any of the elections in the Adoption Agreement.

#### **What has changed**

Beyond rearranging the provisions to be more intuitive and minor updates to the provisions, there are five major distinctions in the provisions of the documents between the Third Cycle documents and the old PPA documents.

1. The IRS will no longer provide a ruling on any trust and/or custodial provisions. Therefore, all of these provisions had to be removed from the Third Cycle documents which means that some Plans will now have a separate trust agreement which will be used in conjunction with the Third Cycle documents. If needed, Nationwide will include a Trust Agreement for your review and execution.
2. The IRS required enhanced clarification in the provisions related to the Discretionary Match. If your Plan has a discretionary match feature, we have already reached out to you to understand your intent with these new provisions and we will integrate those elections that you have directed us to incorporate into your document.
3. The Computation Period of any Employer contributions now defines if a true-up calculation is needed or not.
4. If your Plan has an automatic escalation of affirmative elections, then any deferral elections under a 401(k) will expire annually.
5. Any Employer contribution provisions can no longer reference outside documents (such as a Collective Bargaining Agreement). Instead, the IRS is requiring the formula be entered into the "Other" section.

As with every restatement, you should carefully review all of the elections in the Adoption Agreement and all related Plan documentation to make sure they represent how you are administering your Plan. Remember that you, as the Plan Administrator, are responsible for the Plan document and for ensuring that the Plan document is in alignment with actual Plan operation. Many of the pre-populated Adoption Agreement elections represent elective Plan features and the responses can be changed to match your plan design. In addition, you may wish to change other mapped elective Plan features.

### **We're here to help**

We appreciate the opportunity to be of service for your Plan and our continued partnership. If you have any questions or need additional information, please contact us at 877-496-1630. We're available Monday through Thursday, 8 a.m. to 8 p.m. and Friday, 8 a.m. to 6 p.m. Eastern time.

Sincerely,

Jackie Tillery

Nationwide Retirement Solutions



**Nationwide®**  
is on your side

**Jackie Tillery**

Relationship Consultant

Retirement Solutions

W 614-435-5888 | C 614-599-0193

tillerj3@nationwide.com