

# City of Coral Gables, Florida

401(a) Defined Contribution and 457(b) Deferred  
Compensation Plans Provider Services

Request for Proposal 2016.03VF

**Elizabeth Thompson**  
Program Director  
21707 Altamira Avenue  
Boca Raton, FL 33444  
(561) 704-7350  
thompse3@nationwide.com

**Nationwide**  
10 W. Nationwide Blvd.  
Columbus, Ohio 43215



April 11, 2016

Vanessa Flores, CPMS, C.P.M.  
Procurement Specialist  
City of Coral Gables  
Procurement Division  
2800 S.W. 72<sup>nd</sup> Avenue  
Miami, FL 33155

Re: RFP No. 2016.03VF  
401(a) Defined Contribution and 457(b) Deferred Compensation Plan Provider Services

Dear Ms. Flores,

Nationwide is honored to submit our response to the City of Coral Gables' (the City) Request for Proposal (RFP) for its 401(a) defined contribution and 457(b) deferred compensation Plans. We appreciate the opportunity to outline our willingness and ability to perform the services described in the RFP. We affirm that this response is a firm and irrevocable offer of Nationwide and will remain valid for a period of one-hundred and eighty (180) days.

#### **Commitment to a Continued Partnership**

Our goal in the attached response is to demonstrate our commitment to an expanded partnership with the City by delivering a remarkable retirement plan package for your 401(a) and 457(b) Plans. As the City's current majority 457(b) provider, we will provide a seamless Plan consolidation with minimal disruption for Plan participants. Here are a few reasons why we believe Nationwide is still the best choice for the City:

#### **Leader in the Marketplace**

Nationwide is an American company that is focused on helping America's workers prepare for and live in retirement. Nationwide has more than 43 years of dedicated service working with public sector plan sponsors and employees, including our 30 year relationship with the City's Plan. With more than 7,700 plans choosing Nationwide to provide administrative services, we are the leader in total governmental defined contribution plans served. We are dedicated to providing superior service to our clients and have maintained a Plan retention rate of 99% over the past 3 years.

#### **Award Winning Participant Services**

**Our Service Model** – Nationwide's model is centered on people and high-touch participant services. Our enhanced offer includes a participant education and communication relaunch campaign designed to create awareness of the 457(b) and 401(a) Plans and increase employee plan participation to help better prepare them to live in retirement. Additionally, your local Retirement Specialist will continue to organize a rotation schedule to visit all worksites during all shifts while our team of phone-based Retirement Specialists work with participants how and when it's convenient for them.

**Nationwide Financial Retirement Institute** – A dedicated team providing thought leadership, specifically focusing on pre-retirees and retirees to help them better understand their retirement needs, including Social Security and health care.

**A Leader in Customer Service** – *DALBAR, Inc.* selected Nationwide as the winner of the 2015 Plan Participant Service Award. "Nationwide has set themselves apart from their competitors by helping employees understand the benefits and importance of their retirement nest egg. This goes a long way to creating peace of mind and securing customer loyalty," – *DALBAR*.

#### **Innovative Retirement Planning Tools**

**My Interactive Retirement Planner** – My Interactive Retirement Planner allows participants to take an in-depth look at their 457(b) and 401(a) retirement savings but is intuitive to use and only takes 10 minutes from start to finish. Participants can input pension benefits, other retirement plan savings, personal investments, and Social Security benefits to personalize the output from the Interactive Retirement Planner. A participant's



inputs are automatically saved for ease of retirement plan tracking.

**Health Care Estimator** – The Health Care Estimator allows participants to estimate their health care costs in retirement by answering a few basic questions. This personalized, monthly estimate of health care costs in retirement helps motivate participants to save more today to ensure a secure tomorrow.

**Projected Retirement Income** – Available to all participants, on their account summary page, this feature provides a calculated monthly retirement income based on a participant's 401(a) and 457(b) account balances. Diving deeper into the feature, participants can input spousal information, pension, retirement plan savings, investments, and social security information to personalize the output.

**SOCIAL SECURITY 360 ANALYZER®** – Earning the 2014 Technology Innovation Award from the Bank, Insurance and Securities Association, this tool simplifies the complex rules and options of Social Security for participants nearing retirement. Participants are able to identify beneficial Social Security filing strategies, position Social Security within the context of their retirement income needs, and generate a unique PDF report to further discuss with their Retirement Specialist.

### **Market Leading Technology**

In its 2015 assessment, Dalbar, Inc. ranked [www.nrsforu.com](http://www.nrsforu.com) the #1 mobile website out of 46 financial service company websites. Dalbar's Mobile InSIGHT analyzes and recognizes companies that create a meaningful user experience designed for mobile consumption. This ranking was based on the website's "design, security, ease of use, personalization and customization, interactivity, navigation, and behavior centric features" –Thinkadvisor.com. Through our website, participants will have a consolidated view of their 457(b) and 401(a) accounts, providing an easier retirement planning opportunity.

### **Enhanced Value**

Reflective of the economies of scale associated with the consolidation to one provider, Nationwide's offer to the City includes a variety of scenarios for the City employee only or a combined City/Fire solution, incorporating both proprietary product and open architecture pricing models. Our proposal includes an option to retain the Fixed Account for all current Nationwide 457(b) stable value assets. While current assets will continue to be invested in the Nationwide Fixed Account, earning a 3.50% yield, we propose the Nationwide Guaranteed Separate Account (GSA) for all transitioning and future stable value assets.

We appreciate this opportunity to earn the City's business and assist your employees in meeting their retirement objectives. Our competitive price, participant focus and value-added services make choosing Nationwide the clear choice, and if awarded this contract, we will work daily to prove it to you and your participants.

If you have questions, please contact Elizabeth "Beky" Thompson, Program Director, at (561) 704-7350 or [thompse3@nationwide.com](mailto:thompse3@nationwide.com).

Sincerely,

Kevin O'Brien  
Vice President and Chief Financial Officer  
Nationwide Retirement Plans

cc: Lou Moreno, Regional Vice President  
Elizabeth Thompson, Program Director consolidation

NATIONWIDE RETIREMENT SOLUTIONS, INC.

Secretary and Incumbency Certificate

I, Kathy R. Richards, being the duly elected, qualified and acting Associate Vice President and Assistant Secretary of Nationwide Retirement Solutions, Inc. (the "Company"), hereby certify as follows:

1. As Associate Vice President and Assistant Secretary, I have custody of the corporate records of the Company.
2. Below is a true and complete copy of Article VII, Sections 3 and 9 of the Amended and Restated Bylaws, dated June 17, 2008, and that the Amended and Restated Bylaws has not been amended, altered, or repealed, and is now in full force and effect.

ARTICLE VII

Duties of Officers

Section 3. Vice Presidents. The Vice Presidents, who may be designated Executive Vice President, Senior Vice President, Vice President or Associate Vice President, shall have such powers and perform such duties as may be assigned to them by the Chief Executive Officer or the President and approved by the Board of Directors.

Section 9. Execution of Instruments. In addition to the Chief Executive Officer, President, Treasurer and Secretary, any vice president, assistant secretary or assistant treasurer shall have the power and authority to sign all approved documents, instruments, contracts or other papers in connection with the operation of the business of the Company; provided, however, the signature of any of them may be printed, engraved or stamped on any approved document, contract, instrument or other papers of the Company.

3. I further certify that the following person has been duly elected, is qualified, and is authorized to sign agreements and give instructions with regard to any matters pertaining to the operation of the business of the Company:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Kevin G. O'Brien	Vice President-Chief Financial Officer, Retirement Plans	

IN WITNESS WHEREOF, I have hereunto set my hand this 12<sup>th</sup> day of April, 2016.

  
Kathy R. Richards



**SOLICITATION SUBMISSION CHECKLIST  
RFP 2016.03VF**

**401(A) DEFINED CONTRIBUTION AND 457(B) DEFERRED COMPENSATION PLAN PROVIDER SERVICES**

COMPANY NAME: (Please Print): <u>Nationwide Retirement Solutions</u>	
Phone: <u>561-704-7350</u>	Email: <u>thompse3@nationwide.com</u>

**-- NOTICE --  
BEFORE SUBMITTING YOUR SOLICITATION, MAKE SURE YOU...**

**General Requirements**

- 1. Carefully read the entire RFP, including Scope of Services.
- 2. Submit ONE ORIGINAL RESPONSE and EIGHT (8) PHOTOCOPIES with ONE (1) digital CD or flash drive (in both Word and PDF formats).
- 3. Clearly mark the RFP NUMBER AND NAME on the outside of your package.
- 4. Carefully follow the **Proposal Format** outlined in Section 1.5 of this RFP solicitation. Ensure that verifiable information documenting compliance with the Minimum Qualification Requirements shown in Section 2.1 is included.

**RFP Response Forms**

- 5. Fill out and sign the PROPOSER ACKNOWLEDGEMENT Form
- 6. Procurement Forms – Complete one (1) original, Contractor’s Affidavit including Schedules A through I (as applicable).
- 7. Professional Services Agreement (PSA) - Carefully review the PSA, completion of this document is not required with proposal submission, or provide a copy of your firm’s standard company contract for the City to review.

**RFP Submittal Requirements**

- 8. Title Page, refer to Section 1.5(a)
- 9. Table of Contents, refer to Section 1.5(b)
- 10. Qualifications, Experience and Past Performance of the Proposer, refer to Section 1.5(d)
- 11. Financial Stability, refer to Section 1.5(e)
- 12. Project Understanding, Proposed Approach, and Methodology, refer to Section 1.5(f)
- 13. Provide copies of all applicable Licenses / Certifications.
- 14. Complete, verify and submit PROPOSAL PRICING, Section 6.

FAILURE TO SUBMIT CHECKLIST AND THE REQUESTED DOCUMENTATION MAY RENDER YOUR RFP RESPONSE NON-RESPONSIVE AND CONSTITUTE GROUNDS FOR REJECTION.

**SOLICITATION SUBMISSION CHECKLIST IS TO BE RETURNED WITH YOUR RESPONSE PACKAGE.**

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# CITY OF CORAL GABLES, FL

2800 SW 72<sup>nd</sup> Avenue, Miami, FL 33155  
 Finance Department / Procurement Division  
 Tel: 305-460-5102 / Fax: 305-261-1601

## PROPOSER ACKNOWLEDGEMENT

<b>RFP Title: 401(a) Defined Contribution and 457(b) Deferred Compensation Plan Provider Services</b>	Proposals must be received prior to <b>2:00 p.m., Wednesday, April 13, 2016</b> , and may not be withdrawn for a period of up to 180 calendar days after opening. Proposals received by the date and time specified will be opened in the Procurement Office located at 2800 SW 72 <sup>nd</sup> Avenue, Miami, FL 33155. All Proposals received after the specified date and time will be returned unopened.
<b>RFP No. 2016.03VF</b>  A cone of silence is in effect with respect to this RFP. The Cone of Silence prohibits certain communication between potential vendors and the City. For further information, please refer to the City Code Section 2-1059 of the City of Coral Gables Procurement Code.	Contact: Vanessa Flores, CPSM, C.P.M. Title: Procurement Specialist Telephone: 305-460-5104 Facsimile: 305-261-1601 Email: <a href="mailto:vflores@coralgables.com">vflores@coralgables.com</a> / <a href="mailto:contracts@coralgables.com">contracts@coralgables.com</a>


**THIS FORM MUST BE COMPLETED AND SUBMITTED ALONG WITH THE COMPLETE PROPOSAL PRIOR TO THE DATE AND THE TIME OF PROPOSAL OPENING.**

Proposer Name: <u>Nationwide Retirement Solutions</u>	FEIN or SS Number: <u>NW-73-0948330</u>
Complete Mailing Address: <u>10 W. Nationwide Blvd. Columbus, OH 43215</u>	Telephone No.: <u>Cell No</u> Cellular No.: <u>561-704-7350</u>
Indicate type of organization below: Corporation: <input checked="" type="checkbox"/> Partnership: <input type="checkbox"/> Individual: <input type="checkbox"/> Other: <input type="checkbox"/>	Fax No.: <u>855-202-4574</u>
Bid Bond / Security Bond (if applicable) _____ %	Email: <u>tomjse3@nationwide.com</u>

**ATTENTION: FAILURE TO SIGN (PREFERABLY IN BLUE INK) OR COMPLETE ALL RFP SUBMITTAL FORMS, INSURANCE, ADDENDUM(S) ACKNOWLEDGEMENT AND ALL PAGES OF THE RFP DOCUMENT MAY RENDER YOUR RFP NON-RESPONSIVE.**

THE PROPOSER CERTIFIES THAT THIS SUBMITTAL IS BASED UPON ALL CONDITIONS AS LISTED IN THE RFP DOCUMENTS AND THAT THE PROPOSER HAS MADE NO CHANGES IN THE RFP DOCUMENT AS RECEIVED. THE PROPOSER FURTHER AGREES IF THE RFP IS ACCEPTED, THE PROPOSER WILL EXECUTE AN APPROPRIATE AGREEMENT FOR THE PURPOSE OF ESTABLISHING A FORMAL CONTRACTUAL RELATIONSHIP BETWEEN THE PROPOSER AND THE CITY OF CORAL GABLES FOR THE PERFORMANCE OF ALL REQUIREMENTS TO WHICH THIS RFP PERTAINS. FURTHER, BY CHECKING THE AGREE BOX LISTED BELOW AND BY SIGNING BELOW IN **BLUE INK** ALL RFP PAGES ARE ACKNOWLEDGED AND ACCEPTED AS WELL AS ANY SPECIAL INSTRUCTION SHEET(S) IF APPLICABLE. I AM AUTHORIZED TO BIND PERFORMANCE OF THIS RFP FOR THE ABOVE PROPOSER.

Agree  (Please check box to acknowledge this solicitation)

Kevin O'Brien  VP, CFO 4/12/16  
 Authorized Name and Signature Title Date



**AARON R. SCHWARTZ**  
CRD# 4617429



## Report Summary for this Broker

Currently employed by and registered with the following Firm(s):

**NATIONWIDE INVESTMENT SERVICES CORPORATION**  
2492 SOUTHRIDGE ROAD  
DELRAY BEACH, FL 33444  
CRD# 7110  
Registered with this firm since: 04/19/2005

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

### Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 1 U.S. state or territory

This broker has passed:

- 0 Principal/Supervisory Exams
- 1 General Industry/Product Exam
- 1 State Securities Law Exam

### Registration History

This broker was previously registered with the following securities firm(s):

**NATIONWIDE INVESTMENT SERVICES CORPORATION**  
CRD# 7110  
COLUMBUS, OH  
02/2003 - 01/2004

### Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **No**

### Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>



## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

**This individual is currently registered with 1 SRO and is licensed in 1 U.S. state or territory through his or her employer.**

### Employment 1 of 1

Firm Name: **NATIONWIDE INVESTMENT SERVICES CORPORATION**

Main Office Address: **ONE NATIONWIDE PLAZA  
1-33-401  
COLUMBUS, OH 43215**

Firm CRD#: **7110**

SRO	Category	Status	Date
FINRA	Invest. Co and Variable Contracts	APPROVED	04/19/2005

U.S. State/ Territory	Category	Status	Date
Florida	Agent	APPROVED	04/19/2005

### Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.



## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

**This individual has passed 0 principal/supervisory exams, 1 general industry/product exam, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
Investment Company Products/Variable Contracts Representative Examination	Series 6	02/01/2003

### State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination	Series 65	06/28/2006

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
02/2003 - 01/2004	NATIONWIDE INVESTMENT SERVICES CORPORATION	7110	COLUMBUS, OH

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment Dates	Employer Name	Employer Location
03/2005 - Present	NATIONWIDE INVESTMENT SERVICES CORPORATION	BOCA RATON, FL

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.

**ELIZABETH L. THOMPSON**  
CRRD# 3208262



## Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Currently employed by and registered with the following Firm(s):

**NATIONWIDE INVESTMENT SERVICES CORPORATION**  
2492 SOUTHRIDGE ROAD  
DELRAY BEACH, FL 33444  
CRRD# 7110  
Registered with this firm since: 11/15/1999

**NATIONWIDE INVESTMENT SERVICES CORPORATION**  
21707 ALTAMIRA AVENUE  
BOCA RATON, FL 33433  
CRRD# 7110  
Registered with this firm since: 11/15/1999

### Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 1 U.S. state or territory

This broker has passed:

- 1 Principal/Supervisory Exam
- 1 General Industry/Product Exam
- 1 State Securities Law Exam

### Registration History

This broker was previously registered with the following securities firm(s):

No information reported.

### Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Financial	1

### Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>



## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 1 U.S. state or territory through his or her employer.

#### Employment 1 of 1

Firm Name: **NATIONWIDE INVESTMENT SERVICES CORPORATION**

Main Office Address: **ONE NATIONWIDE PLAZA  
1-33-401  
COLUMBUS, OH 43215**

Firm CRD#: **7110**

SRO	Category	Status	Date
FINRA	Invest. Co and Variable Contracts	APPROVED	11/15/1999
FINRA	Investment Co./Variable Contracts Prin	APPROVED	10/02/2002

U.S. State/ Territory	Category	Status	Date
Florida	Agent	APPROVED	11/17/1999

### Branch Office Locations

**NATIONWIDE INVESTMENT SERVICES CORPORATION**  
2492 SOUTHRIDGE ROAD  
DELRAY BEACH, FL 33444



## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

**This individual has passed 1 principal/supervisory exam, 1 general industry/product exam, and 1 state securities law exam.**

#### Principal/Supervisory Exams

Exam	Category	Date
Investment Company Products/Variable Contracts Principal Examination	Series 26	10/01/2002

#### General Industry/Product Exams

Exam	Category	Date
Investment Company Products/Variable Contracts Representative Examination	Series 6	11/12/1999

#### State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination	Series 65	12/19/2007

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registerdrep/](http://www.finra.org/brokerqualifications/registerdrep/).



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
No information reported.			

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment Dates	Employer Name	Employer Location
10/1993 - Present	LOU MORENO/PEBSCO	BOCA RATON, FL
10/1993 - Present	NATIONWIDE INVESTMENT SERVICES CORPORATION	COLUMBUS, OH

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.



**LILLIANE ANDERSON**  
CRD# 4562167



## Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Currently employed by and registered with the following Firm(s):

**NATIONWIDE INVESTMENT SERVICES CORPORATION**  
10 WEST NATIONWIDE BLVD.  
COLUMBUS, OH 43215  
CRD# 7110  
Registered with this firm since: 03/28/2005

### Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 0 U.S. states and territories

This broker has passed:

- 0 Principal/Supervisory Exams
- 1 General Industry/Product Exam
- 1 State Securities Law Exam

### Registration History

This broker was previously registered with the following securities firm(s):

**FIFTH THIRD SECURITIES, INC.**  
CRD# 628  
CINCINNATI, OH  
02/2004 - 08/2004

### Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Financial	1



## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 0 U.S. states and territories through his or her employer.

#### Employment 1 of 1

Firm Name: **NATIONWIDE INVESTMENT SERVICES CORPORATION**

Main Office Address: **ONE NATIONWIDE PLAZA  
1-33-401  
COLUMBUS, OH 43215**

Firm CRD#: **7110**

SRO	Category	Status	Date
FINRA	Invest. Co and Variable Contracts	APPROVED	03/28/2005

### Branch Office Locations

**NATIONWIDE INVESTMENT SERVICES CORPORATION**  
10 WEST NATIONWIDE BLVD.  
COLUMBUS, OH 43215



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No information reported.		

### General Industry/Product Exams

Exam	Category	Date
Investment Company Products/Variable Contracts Representative Examination	Series 6	11/01/2002

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	01/11/2003

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## Registration and Employment History

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The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
02/2004 - 08/2004	FIFTH THIRD SECURITIES, INC.	628	CINCINNATI, OH

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment Dates	Employer Name	Employer Location
03/2005 - Present	NATIONWIDE INVESTMENT SERVICES	DUBLIN, OH

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.



**LOUIS MORENO**  
CRD# 843766

Currently employed by and registered with the following Firm(s):

**NATIONWIDE INVESTMENT SERVICES CORPORATION**

10 WEST NATIONWIDE BLVD.

COLUMBUS, OH 43215

CRD# 7110

Registered with this firm since: 08/07/1980

**NATIONWIDE INVESTMENT SERVICES CORPORATION**

21707 ALTAMIRA AVENUE

BOCA RATON, FL 33433

CRD# 7110

Registered with this firm since: 08/07/1980

## Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

### Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 8 U.S. states and territories

This broker has passed:

- 1 Principal/Supervisory Exam
- 1 General Industry/Product Exam
- 2 State Securities Law Exams

### Registration History

This broker was previously registered with the following securities firm(s):

**ST. PAUL INVESTORS, INC.**

CRD# 421

10/1979 - 10/1981

**IDS LIFE INSURANCE COMPANY**

CRD# 6321

10/1977 - 04/1978

**IDS MARKETING CORPORATION**

CRD# 6363

10/1977 - 04/1978

### Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **No**

### Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an Investment Adviser Representative, visit the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>



### Broker Qualifications

#### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.  
This individual is currently registered with 1 SRO and is licensed in 8 U.S. states and territories through his or her employer.

#### Employment 1 of 1

Firm Name: **NATIONWIDE INVESTMENT SERVICES CORPORATION**  
Main Office Address: **ONE NATIONWIDE PLAZA**  
**1-33-401**  
**COLUMBUS, OH 43215**  
Firm CRD#: **7110**

SRO	Category	Status	Date
FINRA	Direct Participation Programs	APPROVED	08/07/1980
FINRA	Invest. Co and Variable Contracts	APPROVED	08/07/1980
FINRA	Investment Co/Variable Contracts Prin	APPROVED	02/23/1996

U.S. State/ Territory	Category	Status	Date
Alabama	Agent	APPROVED	04/11/2002
Arkansas	Agent	APPROVED	04/11/2002
Florida	Agent	APPROVED	01/02/1992
Louisiana	Agent	APPROVED	09/15/1998
Mississippi	Agent	APPROVED	10/31/2001
New Mexico	Agent	APPROVED	04/16/2002
Oklahoma	Agent	APPROVED	10/29/2001
Texas	Agent	APPROVED	04/11/2002

#### Branch Office Locations

#### NATIONWIDE INVESTMENT SERVICES CORPORATION



## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

**This individual has passed 1 principal/supervisory exam, 1 general industry/product exam, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
Investment Company Products/Variable Contracts Principal Examination	Series 26	02/12/1996

### General Industry/Product Exams

Exam	Category	Date
Registered Representative Examination	Series 1	09/06/1977

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	10/26/2001
Uniform Investment Adviser Law Examination	Series 65	06/26/2006

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
10/1979 - 10/1981	ST. PAUL INVESTORS, INC.	421	
10/1977 - 04/1978	IDS LIFE INSURANCE COMPANY	6321	
10/1977 - 04/1978	IDS MARKETING CORPORATION	6363	
10/1977 - 04/1978	INVESTORS DIVERSIFIED SERVICES, INC.	6320	

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
08/1980 - Present	NATIONWIDE INVESTMENT SERVICES CORPORATION	COLUMBUS, OH

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

RENTAL PROPERTIES, 21707 ALTAMIRA AVE BOCA RATON FL 33433. START 6/1/98. SPENDS 0 HR\$MO. 101 POWDERWOOD CONDO 2B PARK CITY UTAH 84098. START 6/1/05. SPENDS 0 HR\$MO. 757 MAPLE DR PARK CITY UTAH 84098. START 6/1/05. SPENDS 0 HR\$MO.



# *State of Florida*

## *Department of State*

I certify from the records of this office that NATIONWIDE RETIREMENT SOLUTIONS, INC. is a Delaware corporation authorized to transact business in the State of Florida, qualified on April 23, 1986.

The document number of this corporation is P09895.

I further certify that said corporation has paid all fees due this office through December 31, 2015, that its most recent annual report/uniform business report was filed on April 29, 2015, and that its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

*Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this  
the First day of April, 2016*



*Ken DeFoner*  
*Secretary of State*

Tracking Number: CU3440680687

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

## **(d) Proposer and Assigned Service Team Experience and Qualifications**

### **I. Qualifications of the Proposer**

- 1. Please describe why your firm acquires and successfully retains clients similar to the City. Include any unique services, features, etc. that you feel illustrates your firm's competitive advantages. Please limit this response to 300 words or less.**

Nationwide acquires and retains clients by partnering with plan sponsors such as the City of Coral Gables (the City) to improve the retirement outcomes of America's public sector workers. We offer participants a wide variety of planning tools customized specifically for the public sector, with easy access to a local team providing on-site services. Our administrative platform provides all necessary services to ensure the plan meets expectations. We are committed to continue our 30 year partnership with the City and put our 43 years of retirement plan administration experience to work for your participants.

#### **Retirement Readiness Tools**

Nationwide's Retirement Readiness tools enable participants to take an in-depth look at their retirement savings, incorporating not just the 457(b) and 401(a) account balances but also Florida Retirement System (FRS) pension benefits, other retirement plan savings, personal investments, and Social Security benefits.

Our tools calculate how much participants may need to reach their goal and allow them to model different investment savings and retirement scenarios, including a projected retirement income feature provides a calculated monthly retirement income. Participants can save data and use this information to have a conversation with their Retirement Specialist to explore savings solutions to help them meet their goals.

#### **Local Service team**

To support this focus, Nationwide will continue to offer the City a local service team consisting of Program Director Elizabeth Thompson, responsible for strategic consultation and oversight on all aspects of services, education and Plan enhancements, and Retirement Specialist Aaron Schwartz to collaborate with the City and develop an annual marketing and outreach plan. This approach ensures Plan participants reach their retirement goals.

#### **Simplified Administration**

Nationwide offers a simplified solution as the exclusive provider for the City's 457 and 401(a) plans, minimizing the burden on City staff and providing a timely, secure and accurate recordkeeping platform.

- 2. Provide a response regarding the Proposer's qualifications, as listed in Section 2.5, and including but not limited to the following: general history and description of your company, number of years in business, number of employees, copy of applicable licenses, capabilities, credentials, as well as any related or affiliated firms. Also, provide a description of the organization's qualifications to provide the scope of services requested in this RFP.**

#### **Provider of Choice for Public Sector Retirement Plans**

We have been a forerunner in developing, implementing and administering government sector defined contribution and deferred compensation programs since 1973. Nationwide has been a respected name in the financial services industry for many decades. We offer a variety of products and services that help solve many of the retirement planning challenges facing government employees today.

As of February 29, 2016, Nationwide provides third-party administration services to over 7,700 governmental retirement programs across the country with \$70.5 billion in plan assets, representing approximately 1.5 million plan participants. The Retirement Plans division of Nationwide is comprised of nearly 1,300 employees and just over 900 work with government sector retirement plans.

## Strength and Stability

Nationwide Mutual Insurance Co. (NMIC), our ultimate parent company, and Nationwide Life Insurance Co. (NLIC), as product provider, are financially sound as the ratings below reflect:



*These ratings and rankings reflect rating agency assessment of the financial strength and claims-paying ability of NMIC and NLIC and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there's a change in the ratings, the dates above reflect the most recent ratings we have received.*

## Plan Sponsor and Participant Services

Nationwide's businesses have a common goal: protect what matters most to our customers. We do that by being a trusted partner in helping America's employees prepare for a more secure financial future.

Nationwide's service model is focused on your participants. Our goal is to help improve the retirement readiness of your employees, and we work to achieve this goal by meeting with your employees where and when it's convenient for them. Through our industry-leading mobile website, our team of internal Retirement Specialists and on-site Retirement Specialists, we stand by our commitment to make education and participant satisfaction the cornerstone of what makes our service model unique to the industry.

Additionally, we work with plan sponsors to design retirement programs that deliver results through quality plan design, compliant administration, and accurate record-keeping and reporting. Our broad mix of products, services and investment options allow plan sponsors to offer solutions to meet their employees' diverse needs.

Please refer to the end of this section for a copy of Nationwide's certificate to conduct business in the State of Florida.

## II. Qualifications of the Assigned Service Team

- 1. Provide a summary of the qualifications, copy of applicable licenses, and experience of the assigned service team that will have oversight responsibilities related to the services requested. Include resumes for your proposed project manager and key personnel along with project position and responsibilities. Provide an organizational chart of all key personnel that will be used for this project.**

Nationwide's service model is unique to the industry and provides a structure resulting in accountability to our clients while providing better retirement savings outcomes for their employees. Your on-site relationship and service team reports directly to Regional Vice President, Lou Moreno, who reports to Senior Vice President, Eric Stevenson. Mr. Stevenson has the ultimate responsibility in assuring that Nationwide provides the City with the highest level of performance from both a

relationship and participant service perspective. We are one team, and if concerns arise there is a direct chain of command and accountability within Nationwide.

We have highlighted the responsibilities and qualifications for each member of the service team below:

**Lou Moreno, Regional Vice President**

Mr. Moreno will continue to oversee all services provided to the City by your Program Director, Ms. Thompson, and the Retirement Specialist team. Mr. Moreno is tasked with personnel management and contract compliance within the region including the Program Directors and Retirement Specialists who provide on-site services for our clients.

Mr. Moreno has worked in the financial services industry for more than 35 years, 19 of which were as an Independent Contractor and 17 as an employee with Nationwide. He maintains the FINRA Series 6 and 26 designations and is registered as an Investment Adviser Representative of Nationwide Investment Advisors, LLC (NIA), and he has passed the Series 65 examination. He has obtained the Certified Retirement Counselor (CRC) designation, the Certified Retirement Administrator (CRA) designation, and the Certified Business Coach designation.

**Elizabeth Thompson, Program Director**

Ms. Thompson will continue to be the City staff's single point of contact and is responsible for working with you to define your strategic goals for the consolidated 457 and 401(a) plans. She works with the Nationwide team to put plans in place in order for the desired outcomes to be achieved. She will also continue to provide active management of the education services provided by the City's assigned Retirement Specialist, Aaron Schwartz, and other members of the Florida Retirement Specialist team, as needed.

Ms. Thompson has worked in the financial services industry for 23 years, two of which as an independent contractor employee and 21 years as an employee with Nationwide. She maintains the FINRA Series 6 and 26 designations. Ms. Thompson is registered as an Investment Adviser Representative of Nationwide Investment Advisors, LLC (NIA), and she has passed the Series 65 examination. She has obtained the Certification of Certified Business Coach through the World Association of Business Coaches.

**Aaron Schwartz, Retirement Specialist**

Mr. Schwartz, Retirement Specialist, will conduct enrollment meetings, educational presentations and one-on-one consultations at worksites throughout the City. Mr. Schwartz works exclusively with public sector employees and provides retirement plan services on behalf of Nationwide in the State of Florida.

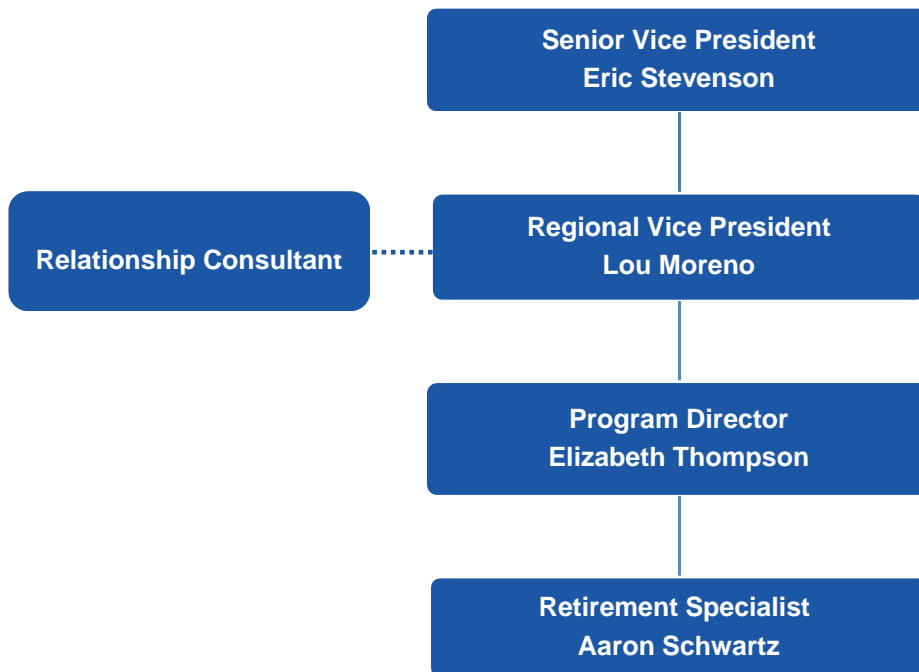
Mr. Schwartz has worked in the financial services industry for more than 12 years, all of which have been with Nationwide. He currently maintains the FINRA Series 6, is a Registered Investment Advisor Representative (Series 65) and Life, Health and Variable Annuity licenses through the State of Florida (2-15). Additionally he maintains the Certified Retirement Counselor designation.

**Lilliane Anderson, Relationship Consultant**

Ms. Anderson serves as the City's Relationship Consultant based in our Columbus, Ohio home office. As the Relationship Consultant, she works closely with the Plan's Program Director to oversee all aspects of the services provided. She also helps to ensure the Plan is administered according to the contract and plan documents.

Ms. Anderson has worked in the financial services industry for 18 years, 11 of which with Nationwide. Additionally, she maintains her FINRA Series 6 and 63 designations.

Please refer to the organizational chart on the following page for a visual representation of your service team:



Please refer to the end of this section for FINRA reports on each of your representatives.

### III. Organization

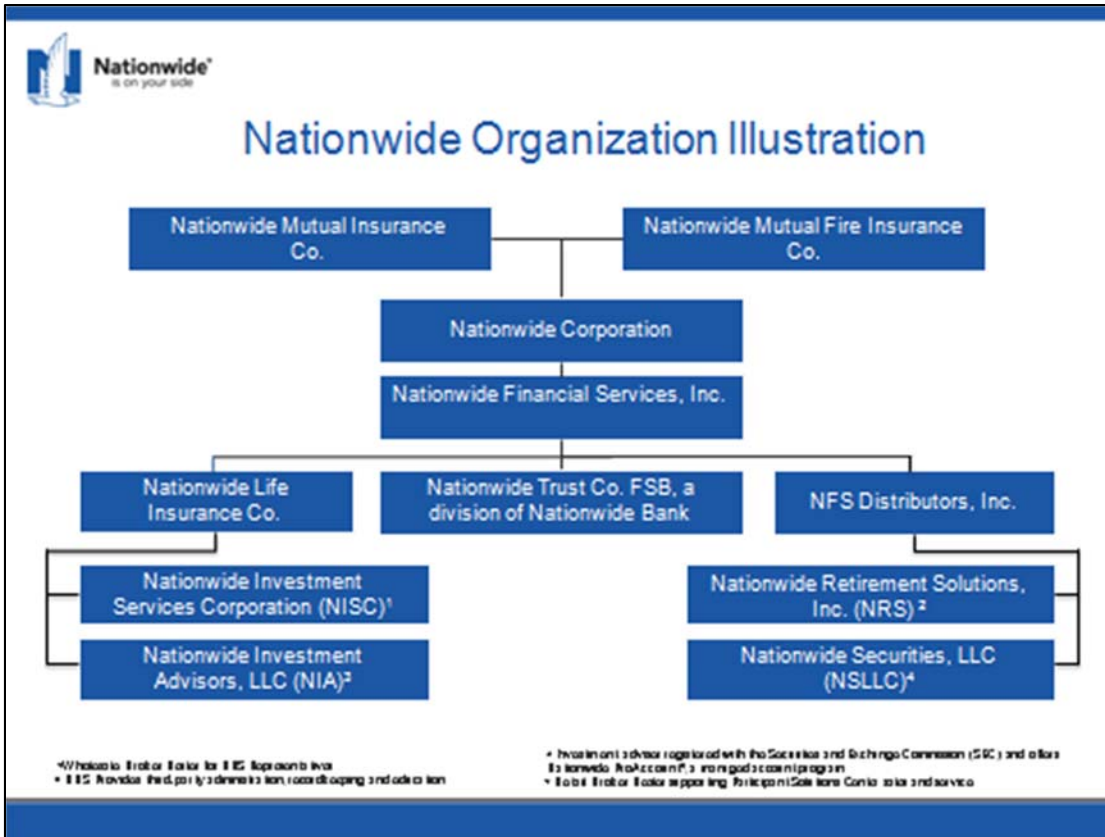
1. **Provide a brief overview of your company and history of your organization including an organizational chart with the Relationship Manager clearly identified.**

Nationwide is an American company founded by farmers in 1926 to collectively protect what mattered most to them. Since then, we have continued our focus on our customers while growing into one of the largest, financially stable financial services companies in America. As a Fortune 100 company, we have built a diversified business portfolio that provides the financial guarantees to deliver on our promises.

In 1973, Nationwide Retirement Solutions (NRS) was founded to focus on the needs of governmental employees. We have grown to be the largest retirement plan provider serving the public sector with over 7,700 government sector retirement plans, ranging from smaller county plans to mega state plans. In addition to the public sector, the Retirement Plans division of Nationwide also administers retirement plans in the private sector defined contribution marketplace. We serve 2 million total participants with nearly \$100 billion in retirement plan assets.

NRS, the legal entity providing recordkeeping, third-party administrative and communication / education services described in this RFP, is a Delaware corporation and is wholly owned by NFS Distributors, Inc. (NFSD), which is in turn wholly owned by Nationwide Financial Services, Inc. (NF), a holding company for long-term savings operations and financial services. NF is wholly owned by Nationwide Corporation, which in turn is jointly owned by Nationwide Mutual Insurance Company (NMIC) and Nationwide Mutual Fire Insurance Company.

Please refer to the illustration chart on the following page for a visual representation of this structure:



Please refer to our response in section II, question one, “Qualifications of the Assigned Service Team”, for an organizational chart with your Relationship Manager identified.

**2. How long has your company been active in the defined contribution business?**

NRS has been active in the defined contribution business since its inception in 1973.

**3. Are you currently participating in any alliances or joint marketing efforts?**

We align strategically to strengthen our offering with the following organizations: Ibbotson, Morningstar, Wilshire and Schwab. In addition, our national endorsing partners, the National Association of Counties (NACo), and the International Association of Fire Fighters (IAFF) help us stay connected to what Plan Sponsors and public employees value most.

**Ibbotson Associates**

Ibbotson Associates, established in 1977, offers consulting and training services as well as software, data, and presentation products. They provide solutions to investment and finance problems for a diverse set of markets, ranging from financial planners and brokers to large investment managers and corporations. Ibbotson assists the financial community in identifying the appropriate balance between risk and reward, providing original products and solutions that educate and guide investors.

Nationwide has worked closely with Ibbotson Associates to develop an asset allocation tool, which is incorporated into our education materials and online tools. Ibbotson’s tool is a cornerstone of the enrollment process, as well as an ongoing reference tool. The Ibbotson asset allocation program categorizes funds by asset classes, which are tied to a specific index such as the S&P 500 or the

Russell 2000, and provides sample model portfolios based on risk tolerance levels and time horizon.

### **Morningstar Associates**

For more than 21 years, Morningstar has set the standard for investment research with a breadth of investment analysis information that is unmatched in the investment services industry.

Morningstar's tools for understanding risk and return, such as their signature star rankings, category ratings and investment style boxes—are designed to deliver investment information in a concise and easy to comprehend manner.

For those participants seeking more detailed assistance, for investment education and decisions, Nationwide provides access to Morningstar's personalized, online investment education, advice and guidance tool which leads participants through six easy steps (in approximately 20 minutes) to provide an analysis of the participant's overall financial picture.

### **Wilshire Associates Incorporated**

Nationwide Investment Advisors, our affiliated SEC registered Investment adviser, has engaged Wilshire Associates Inc. (Wilshire) to serve as our Independent Financial Expert for our managed account service, Nationwide ProAccount®. Founded in 1972, Wilshire is a leading provider of investment products and services to numerous companies throughout the world. Wilshire is a professional in the field of asset allocation, investment manager selection, and risk management catering to the institutional marketplace.

### **Charles Schwab**

Schwab has offered the Personal Choice Retirement Account® (PCRA) since 1994. Today, it is used by more than 8,600 Plan Sponsors across all of Nationwide's business lines representing over 119,000 plan participants with more than \$10.9 billion in assets.

Nationwide has developed a relationship with Charles Schwab & Co., Inc. through which it offers Schwab's self-directed brokerage option (SDBO) product – the Schwab PCRA. The Schwab SDBO allows participants to contribute retirement plan savings into a greatly expanded range of investment choices including stocks, bonds and mutual funds.

Please refer to the **Self Directed Option** exhibit for more information.

### **Endorsement Relationships**

NRS and Nationwide Life Insurance Company (NLIC) have endorsement relationships with the National Association of Counties (NACo) and the International Association of Fire Fighters-Financial Corporation (IAFF). More information about the endorsement relationships may be found online at [www.nrsforu.com](http://www.nrsforu.com).

**4. Are any of your services subcontracted to another party? If so, please describe in detail and note any subcontracted services that would be proposed for the City.**

No. Nationwide does partner with outside vendors for some marketing and printing purposes.

**5. Are you covered by Errors and Omissions insurance? If so, what is the coverage?**

Yes. We maintain errors & omissions coverage underwritten by XL Specialty with a \$10 million per claim limit.

**6. Unless exempt, do you meet the bonding requirement under ERISA Section 412? Please confirm if your organization is exempt.**

Exempt.

7. Describe any litigation, including civil or criminal proceedings, or governmental investigation within the last five (5) years relating to your organization or any director, officer or employee thereof (include any current or pending issues, SEC violations or actions, etc.), and the outcome or current status of each.

Nationwide is currently involved in lawsuits common to the industry, which stem from routine business practices associated with administering employee benefit plans. These suits have not had an impact on our ability to service any of our plans nor does Nationwide foresee them having an impact on our ability to service such plans. Any specific information related to pending litigation affecting Nationwide may be furnished upon request.

8. From what location(s) would this account be serviced? Be sure to distinguish between the areas of administration, compliance, communications, service center, etc.

The City's Program Director, Elizabeth Thompson, and Retirement Specialist, Aaron Schwartz, are based out of their homes in close proximity to the City.

Administration, Communications and Service Center are located at:

10 W. Nationwide Blvd.  
Columbus, OH 43215

Compliance personnel are located at:

1 Nationwide Plaza  
Columbus, OH 43215

9. What is the breakdown of the number of clients you service by plan type as a percentage of your total business?

Type	%
401(k)	67.60%
457(b)	25.46%
401(a)	0.65%*
403(b)	3.50%
Taft-Hartley	N/A

\*Nationwide Retirement Plans administers over 19,200 401(k) plans, many of which include 401(a) contribution sources.

10. Please provide a list of defined contribution clients as follows:

Number of Employees	Number of Plans	Average Plan Size (\$ in millions)	% of Total DC Assets
Under 100	25,363	\$1.05	27.97%
100-499	1,930	\$7.25	14.68%
500-999	219	\$21.59	4.96%



Number of Employees	Number of Plans	Average Plan Size (\$ in millions)	% of Total DC Assets
1,000-4,999	159	\$50.59	8.44%
Over 5,000	30	\$1,396.45	43.95%
<b>Total</b>	27,701	N/A	100%

Assets (in millions)	Number of Plans	Average Plan Size (in millions)	% of Total DC Assets
\$0-\$5M	25,898	\$890,037	24.18%
\$5-\$10M	1,015	\$6.88	7.32%
\$10-\$25M	536	\$14.88	8.37%
\$25-\$100M	195	\$44.44	9.10%
\$100-\$250M	27	\$151.81	4.30%
\$250-\$500M	13	\$361.07	4.92%
\$500M+	17	\$2,344.59	41.81%
<b>Total</b>	27,701	N/A	100%

**11. What is your median and mean DC plan size by participants? By assets?**

	Plan Size by Participants	Plan Size by Assets
<b>Median</b>	13	\$578,000
<b>Mean</b>	105	\$5,005,555

**12. What is the total number of employees at your firm dedicated to servicing DC plans?**

The Retirement Plans division of Nationwide is comprised of nearly 1,300 employees and just over 900 work with government sector retirement plans.

**13. How many 457b clients do you currently service?**

7,366

**14. How many 401a clients do you currently service?**

203

15. **Relationships Lost I Added: Please complete the following chart in reference to your defined contribution administrative services, indicating how many new client relationships you have added or lost in each of the years indicated. For each lost relationship, describe why they were lost (for example, service related losses should be noted).**

Number and Size of Clients Added			Number and Size of Clients Lost		
2015	2014	2013	2015	2014	2013
139	238	127	64	48	110

Public Sector clients left Nationwide through the competitive bid process.

16. **Organizational Changes: Please describe any organizational changes (mergers, acquisitions, divestitures, consolidations, etc.) that have occurred within the past three years or that are scheduled to occur within the next 12 months.**

There have been no organization changes to the Retirement Plan division of Nationwide in the last three years and there are no organizational changes anticipated within the next 12 months.

#### IV. Team and Client Services

1. **Please describe the teams, at the team and individual levels, that would deal directly with the City administrative team during the transition and on an ongoing basis.**

Nationwide's service model provides a structure resulting in accountability to the City while providing better retirement savings outcomes for your employees. This service model is designed to ensure that the City of Coral Gables will continue to have access to multiple industry professionals whose sole focus is dedicated to improving the plan sponsor and participant experience, leveraging their knowledge of the City's worksite and employees.

We have highlighted the responsibilities for each member of the service team below:

**Lou Moreno, Regional Vice President**

Mr. Moreno will continue to oversee all services provided to the City by your Program Director, Ms. Thompson, and the Retirement Specialist team. Mr. Moreno is tasked with personnel management and contract compliance within the region including the Program Directors and Retirement Specialists who provide on-site services for our clients.

**Elizabeth Thompson, Program Director**

Ms. Thompson will continue to be the City staff's single point of contact, and is responsible for working with you to define your strategic goals for the consolidated 457 and 401(a) plans. She works with the Nationwide team to put plans in place in order for the desired outcomes to be achieved. She will also continue to provide active management of the education services provided by the City's assigned Retirement Specialist, Aaron Schwartz, and other members of the Florida Retirement Specialist team, as needed.

**Aaron Schwartz, Retirement Specialist**

Mr. Schwartz, Retirement Specialist, will conduct enrollment meetings, educational presentations and one-on-one consultations at worksites throughout the City. Mr. Schwartz works exclusively with public sector employees and provides retirement plan services on behalf of Nationwide in the State of Florida.

### **Lilliane Anderson, Relationship Consultant**

Lilliane Anderson serves as the City's Relationship Consultant based in our Columbus, Ohio home office. As the Relationship Consultant, she works closely with Ms. Thompson to oversee all aspects of the services provided. She also helps to ensure the Plan is administered according to the contract and plan documents.

### **Internal Retirement Specialists**

Supporting our local efforts, Nationwide also makes our Internal Retirement Specialists available, via a toll free phone line, to assist participants when it's most convenient for them. Internal Retirement Specialists are located at our home office and offer account assessments and the same level of service and investment education as the City's local Retirement Specialist, and are separate and distinct from the Call Center.

### **Consolidation Team**

As one of the City's current 457 providers, no disruptive transition will be necessary for over 250 accounts administered by Nationwide today. Further, we will leverage this familiarity with the City to consolidate the accounts currently administered by other providers. During the City's consolidation, Nationwide will dedicate a team composed of up to 75 public sector professionals, including training experts, communication and education consultants, systems specialists, local education specialists, administration professionals and project managers. Our team has a vast amount of experience in transitioning participant accounts in both small and large plans from other providers to Nationwide. We take pride in our process and our ability to create a smooth consolidation with a minimal lapse in participant or plan access to accounts.

2. **Provide biographies of the appropriate team members who will be assigned to this relationship. Please be sure to include each person's:**
  - i. **firm tenure**
  - ii. **location**
  - iii. **experience working with public plan entities**



#### **Lou Moreno, Regional Vice President**

Mr. Moreno is located in Boca Raton, FL, and has worked in the financial services industry for more than 35 years, 19 of which were as an Independent Contractor and 17 as an employee with Nationwide.

Mr. Moreno studied Finance and Marketing at Florida Technological University (currently called the University of Central Florida). He maintains the FINRA Series 6 and 26 designations. Mr. Moreno is registered as an Investment Adviser Representative of Nationwide Investment Advisors, LLC (NIA), and he has passed the Series 65 examination. He has obtained the

Certified Retirement Counselor (CRC) designation, the Certified Retirement Administrator (CRA) designation, and the Certified Business Coach designation.



#### **Elizabeth "Beky" Thompson**

Ms. Thompson is located in Boca Raton, FL, and has worked in the financial services industry for 23 years, two of which as an independent contractor employee and 21 years as an employee with Nationwide.

She maintains the FINRA Series 6 and 26 designations. Ms. Thompson is registered as an Investment Adviser Representative of Nationwide Investment Advisors, LLC (NIA), and she has passed the Series 65 examination. She has obtained the Certification of Certified Business Coach through the World Association of Business Coaches.



**Aaron Schwartz, Retirement Specialist**

Mr. Schwartz is located in Weston, FL, and has worked in the financial services industry for more than 12 years, all of which have been with Nationwide.

Mr. Schwartz has a Bachelor of Science Degree in Information Studies from Florida State University. He currently maintains the FINRA Series 6, is a Registered Investment Advisor Representative (Series 65) and Life, Health and Variable Annuity licenses through the State of Florida (2-15). Additionally he maintains the Certified Retirement Counselor, CRC® designation from InFRE (International Foundation for Retirement Education).



**Lilliane Anderson, Relationship Consultant**

Ms. Anderson is located in Columbus, OH, and has worked in the financial services industry for 18 years, 11 of which with Nationwide. Additionally, she maintains her FINRA Series 6 and 63 designations.

**3. How many clients are currently managed by the proposed Relationship Manager?**

Ms. Thompson's primary focus is on plans with assets of \$25 million or more, of which Nationwide has 27 within the state.

**4. Describe how the performance of the dedicated account team for the City will be graded. Will they be judged based on revenue, client satisfaction, or a blend of multiple factors?**

We measure and benchmark the impact of our local service team's efforts in several ways:

- Plan level year-over-year growth in the following areas:
  - participation percentage
  - participant contributions
  - number of group workshops
  - number of workshop attendees
  - number of one-on-one consultations conducted
- Participant level:
  - updating beneficiary designations
  - age 50 catch-up contributions
  - the number of asset classes utilized
  - the number of investment options utilized by participants

While these measurements are generally best compared as part of our annual meeting with the City, we commit to providing updates on a quarterly basis. Additionally, we compare and benchmark the participant data with similarly sized plans across the country. This comparison allows us to leverage successful campaigns and educational approaches used with other Nationwide clients and bring them to the City of Coral Gables.

The activities described above are developed in conjunction with the Plan and documented in the Annual Marketing Communication and Education Plan. Finally, participant communications, quarterly statements and the website are evaluated in the annual participant satisfaction survey.

**5. How frequently do you formally survey or seek input from your clients with respect to services and products provided by your firm? What approaches do you utilize to gain this feedback? How does your firm track service quality and subsequently report these findings to the client?**

We have the ability to utilize both a Client Satisfaction Survey and Participant Satisfaction Survey to continually gauge our performance.

**Client Satisfaction**

Our service team meets regularly with the City to discuss performance, service improvements, participant outcomes and opportunities for Nationwide to better serve the Plan and its participants.

We survey Plan Sponsors to gauge how we are doing. Our Plan Sponsor survey asks employers to rate us and comment on our performance, including:

- Overall Customer Satisfaction
- Likelihood to Recommend Us
- Likelihood to Continue to do Business with us
- Touch Point Evaluation
- On-site Retirement Specialist
- Plan Administration Contact
- Call Center
- Communication
- Web site
- Program Director
- Products and Services
- Problem Resolution

**Participant Satisfaction**

Participant satisfaction is a key measure we use to gauge our performance. That is why we utilize both third-party and in-house surveys.

- **Third-Party Participant Satisfaction Survey**  
We will collaborate with the City to determine the timing, the content to be covered, and preferable method of conducting the survey. We will also work with the third-party vendor and the City to develop an appropriate work plan.
- **Participant Satisfaction Survey**  
Each month, we survey a random sample of participants using an internet-based questionnaire. We send an email to the sample of participants and provide a secure link asking them to complete the survey.

Our survey asks your participants to rate us and comment on our customer service, including:

- Ease of reaching a representative
- Representative's knowledge to understand the request/need
- Handled the request in a timely manner
- Delivered high-quality service
- Communicated properly regarding the status of your request
- Satisfaction with the service experience received
- Likelihood to recommend us
- Single most important change that could be made

**6. How many attorneys do you have on staff to support your defined contribution and deferred compensation clients? How many compliance specialists?**

The Retirement Plans division of Nationwide is supported by a team of 13 attorneys and 8 compliance staff whose focus is on legal and regulatory matters that impact Nationwide's retirement plan products and services.

**7. Why do you believe the assigned Relationship Manager and supporting team listed above is the best fit for the City?**

Your team has 88 years of combined experience in the Retirement Plans industry and is highly engaged and knowledgeable of the best solutions to maintain high rates of Plan participation.

Your team also has proven success with the City. On an ongoing basis, Mr. Schwartz partners with our home office staff to target various participant groups in comprehensive marketing campaigns to encourage clients to increase their plan contributions. Proving the success of these educational campaigns, City participants are saving an average of 57% above their peers\*.

We specifically target participants who have:

- Enrolled in the plan over the past three years to educate on the power of time in investing.
- Contribution levels near the annual maximum deferral levels to encourage taking advantage of catch-up contribution options.
- Less than five years until retirement to provide a holistic Financial Needs Analysis and ensure all questions are answered regarding health care costs in retirement, social security options and more.

We also understand the importance of promoting proper asset allocation and continuously provide asset allocation messaging to City participants. Participant asset allocation continues to improve with 65.5% of City participants deferring into at least five different asset classes.\*\*

*\* Your Peer Group is Nationwide public employer clients with assets of \$20 million - \$50 million.*

*\*\*All data was taken from the 4<sup>th</sup> Quarter 2015 Gauging Success Report for City of Coral Gables.*

**(f) Past Performance and References**

**I. Client References**

- 1. Please provide a listing of three (3) recent (within last three (3) years) full-service client references that are similar in size to the City. Two (2) of the three (3) must be clients managed by the account manager who would be assigned to the City account. Public fund client references are preferable, especially for clients for whom Proposer has helped through a vendor consolidation. Proposer must complete the reference form provided as Attachment C – Reference Form for each client.**

**COMPANY NAME:** City of Pensacola

**ADDRESS:** 222 West Main Street, Pensacola, FL 32502

**CONTACT PERSON:** Cheryl Jackson, Payroll & Retirement Manager

**PHONE NO OF CONTACT PERSON:** (850) 435-1831

**# OF YEARS AS A CLIENT:** 26

**PLAN SIZE: # PARTICIPANTS** 565 **ASSETS** \$54.8 million

**GEOGRAPHIC LOCATION:** Northwest Florida

**SERVICES PROVIDED:** 457(b) Deferred Compensation and 401(a) Defined Contribution Plans

**COMPANY NAME:** Southwest Florida Water Management District

**ADDRESS:** 2379 Broad Street, Brooksville, FL 34604

**CONTACT PERSON:** Donna Kaspari, Sr. Employee Relations Specialist

**PHONE NO OF CONTACT PERSON:** (352) 796-7211

**# OF YEARS AS A CLIENT:** 20

**PLAN SIZE: # PARTICIPANTS** 601 **ASSETS:** \$38.9 million

**GEOGRAPHIC LOCATION:** West Florida

**SERVICES PROVIDED:** 457(b) Deferred Compensation and 401(a) Defined Contribution Plans

**COMPANY NAME:** City of Melbourne

**ADDRESS:** 900 East Strawbridge Avenue, Melbourne, FL 32901

**CONTACT PERSON:** Jennifer Chase, Recording Secretary-Pension Plan Board of Trustees

**PHONE NO OF CONTACT PERSON:** (321) 608-7030

**# OF YEARS AS A CLIENT:** 33

**PLAN SIZE: # PARTICIPANTS** 575

**ASSETS:** \$26.1 million

**GEOGRAPHIC LOCATION:** East Florida

**SERVICES PROVIDED:** 457(b) Deferred Compensation and 401(a) Defined Contribution Plans

- 2. Please provide a listing of at least two (2) clients (if applicable) who have recently transferred (within the last three (3) years) their defined contribution administration services to another organization. Proposer must complete the reference form provided as Attachment C – References Form for each client.**

**COMPANY NAME:** Fulton County, GA

**ADDRESS:** 141 Pryor Street, Atlanta, GA 30303

**CONTACT PERSON:** Tammy Goebler, Investment Officer

**PHONE NO OF CONTACT PERSON:** (404) 612-7698

**# OF YEARS AS A CLIENT:** 32

**PLAN SIZE: # PARTICIPANTS** 2,264

**ASSETS:** \$53.2 million

**GEOGRAPHIC LOCATION:** Central Georgia

**SERVICES PROVIDED:** 457(b) Deferred Compensation Plan

**COMPANY NAME:** City of Forth Worth, TX

**ADDRESS:** 1000 Throckmorton Street, Forth Worth, TX 76102

**CONTACT PERSON:** Maria Gray, Benefits Manager

**PHONE NO OF CONTACT PERSON:** (817) 392-7787

**# OF YEARS AS A CLIENT:** 32

**PLAN SIZE: # PARTICIPANTS** 3,149

**ASSETS:** \$150 million

**GEOGRAPHIC LOCATION:** North Texas

**SERVICES PROVIDED:** 457(b) Deferred Compensation Plan



**(g) Project Understanding, Proposed Approach, and Methodology:** Describe in detail, your approach to perform the scope of services described within this RFP. Include detailed information, as applicable, which addresses, but need not be limited to: understanding of the scope and requirements, implementation plan, project timeline, transition plan, participant experience and education, on-line tools for participant and the City and operations and administrative support, as listed in Section 5.2.2.

### **Education and Outreach**

Nationwide offers the City of Coral Gables one of the most comprehensive and flexible service models available. Our philosophy is to provide your employees with service *how* they want it, *when* they want it and *where* they want it. Nationwide provides plan sponsors, participants and eligible employees access to educational assistance, account information and convenient transaction functionality in a variety of ways.

#### **In-person**

Working with the City as your exclusive provider, your Program Director, Elizabeth Thompson and local Retirement Specialist Aaron Schwartz will develop a customized communication and education plan that will be implemented to accomplish established Plan goals and objectives, as opposed to focusing on the product features of the competing providers. The campaign will deliver targeted communications that motivate your employees to take appropriate actions and improve their retirement readiness. The plan is based on two key strategies:

1. **Segmented communication and education campaign** – deliver relevant information to your employees to encourage better retirement planning behavior. Your employees will be segmented into five unique groups that each have varying needs:
  - **Eligible employees** – inform non-participating employees about the benefits of the plan and drive them to enroll
  - **New enrollees** – deliver a personalized “Welcome Experience” that introduces new enrollees to the plan and informs them of the tools and resources available to them
  - **Savers** – engage participants so they continue prioritizing retirement saving as they manage multiple savings goals (home purchase, college saving, increased household expenses, etc.)
  - **Transitioners** – help pre-retirees plan for their transition to retirement by explaining their options as they convert their savings into retirement income
  - **Retirees** – educate retirees so they can effectively manage their savings to support their retirement lifestyle
  
2. **Promote personal consultation and group education seminars** – Your Retirement Specialist will conduct one-on-one consultations and group meetings as needed to educate your employees and help them improve their retirement readiness.

#### **Over the Phone**

##### **Internal Retirement Specialists and Personal Retirement Counselors**

In addition to the service provided through your local Retirement Specialist, we provide a team of Internal Retirement Specialists who offer the same level of retirement planning and education over the phone.

Nationwide also offers a team of Personal Retirement Counselors, available by phone, to provide education when it's convenient for your employees. The Personal Retirement Counselors offer your participants retirement planning and analysis services, at no additional cost. These representatives provide a detailed analysis of each participant's holistic financial situation, allowing them an opportunity to better understand their preparedness for a successful retirement.

Personal Retirement Counselors develop relationships with participants, understand their needs, and provide tools and expertise to enable smarter investment decisions.

Complimentary retirement planning and comprehensive financial analysis services are included as a component of our offer to all your employees at no additional cost. As an option, the Plan can elect to make additional financial products available to participants by signing the Transition Support Services (TSS) Agreement. This gives the participants an opportunity to select any product outside of the Plan that will help them meet their financial and retirement goals. There will be no additional fees outside of related product charges. Please reference the **Important Disclosures** exhibit.

### **Award-Winning Contact Center**

Nationwide's Customer Service Center is based in Columbus, Ohio, and is open Monday through Friday from 8 a.m. to 11 p.m. EST and Saturdays from 9 a.m. to 6 p.m. We have earned the Service Excellence Award from DALBAR, Inc. in both 2014 and 2015. The testing conducted by DALBAR includes a full year of call reviews and calibration. Customer Service Representatives are graded in four main areas: Attitude, Expertise, Call Interrupts and Accommodation. This award proves our dedication to ensuring the customer service experience we provide to our participants continues to exceed market standards.

### **Voice Response System**

Our Voice Response System is a toll-free, direct inquiry and transaction system available in both English and Spanish. Participants may conduct transactions using the automated features 24 hours a day, seven days a week and may be connected to a Customer Service Representative (CSR) during normal business hours by simply pressing "0" at any time during the call.

### **Industry-leading Mobile Technology**

In its 2015 assessment, DALBAR, Inc. ranked [www.nrsforu.com](http://www.nrsforu.com) the #1 mobile website out of 46 financial service company websites. DALBAR's Mobile InSIGHT analyzes and recognizes companies that create a meaningful user experience designed for mobile consumption. This ranking was based on the website's "design, security, ease of use, personalization and customization, interactivity, navigation, and behavior centric features" –Thinkadvisor.com. Through our website, participants will have a consolidated view of their 401(a) and 457(b) accounts, providing an easier retirement planning opportunity.

Nationwide's research has discovered that participants want to understand how they are doing from both a short and long term perspective. Once they realize they may not be on track to meet their retirement goals, they want to know what actions they should take. Through [www.nrsforu.com](http://www.nrsforu.com), your participants have access to their 401(a) and 457(b) accounts, educational tools and transactional services on one platform.

- **Educational Tools and Resources**

Educational tools and resources available to Plan participants on the web include:

- Plan specific information and Projected Income in retirement
- General Investment and Financial Education provided through articles and eWorkshops
- Interactive Market Data
- Financial Tools and Calculators
  - My Interactive Retirement Planner
  - Ibbotson Asset Allocation Tool
  - Morningstar® Retirement Calculator
  - Paycheck Impact Calculator
  - Future Value Calculator
  - Payout Illustrator Tool
  - College Savings Calculator
  - Social Security Estimator
  - Healthcare Cost Estimator

- **How Much to Save for Retirement**

Nationwide's My Interactive Retirement Planner tool allows participants to take an in-depth look at

their household's retirement savings, but it is intuitive to use and only takes 10 minutes from start to finish. The participant's 401(a) and 457(b) account totals are automatically fed into the calculator. Pension benefits, outside retirement plan savings, personal investments, and Social Security benefits can be entered by the participant to personalize the output from the Interactive Retirement Planner.

Using the Interactive Retirement Planner, participants have the ability to:

- Set a retirement goal
- Track retirement plan progress
- Model scenarios to improve retirement outlook

The Interactive Retirement Planner calculates how much participants may need to reach their goal and allows them to model different investment savings and retirement scenarios, including needed deferral amounts, to meet their retirement goal.

- **Morningstar®**

All Plan participants will have access to the Morningstar® Retirement Manager<sup>SM</sup> guidance tool at no additional charge. This personalized, online investment education and guidance tool leads participants through six easy steps (in approximately 20 minutes) to provide an analysis of the participant's overall financial picture. Morningstar® Retirement Manager<sup>SM</sup> combines the participant's time horizon, risk tolerance, and financial goals and provides an asset allocation investment model using the familiar Morningstar® investment style categories.

Morningstar® Retirement Manager<sup>SM</sup> is provided by Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. Nationwide is not affiliated with Morningstar and does not serve as a fiduciary to the plan or participants.

- **Asset Allocation Tools**

The Ibbotson Asset Allocation Tool helps employees and participants learn about their risk tolerance, develop an investment style, and learn how risk tolerance and investment style may change as retirement approaches.

- **On-line Transactional services**

Employees and participants can make transactions on the web, including:

- Enrollment
- Deferral changes
- Investment election changes
- Beneficiary changes
- Fund exchanges
- Asset rebalancing
- Paperless delivery preference
- Model and initiate general purpose loans
- Model primary residence loans
- View and print current and historical Plan statements
- View and print 1099R documents
- View and update personal information
- View and print Plan forms
- View and download historical transactions

### **Record Keeping & Administration**

Our proprietary record keeping system, DCdirect, was created and designed specifically for retirement plans and is continuously updated by our staff of professionals. The system's capacity design allows for an unlimited number of plans, participant accounts, and investment options, permitting us the flexibility to offer 457(b), 401(a), 401(k) and 501(c)(9) plans on one platform.

- **Timely and Accurate Processing** – Nationwide has responded to the unique processing requirements of our clients by creating a wide array of procedures that help ensure all plans are administered in compliance with the terms of our clients’ plan documents.
- **Participant Reports** – Our quarterly participant statements summarize activity by investment option for each transaction, allowing participants to follow earnings and transactions on a quarterly basis. Statements are provided within 30 business days after quarter end. Also, for every transaction processed on the participant’s account, whether through a customer service representative, Voice Response System or website, the participant will be mailed a confirmation statement within two business days of the processed request.
- **Tax Reporting** – Tax forms are prepared for all participants and beneficiaries who received distributions under the Plan during the calendar year. 1099-R forms are issued within 31 days of the close of the calendar year in which the distribution was made.

### **Consolidation Plan**

Our enhanced offer to the City begins with a comprehensive consolidation plan to bring all participant accounts to Nationwide with a minimum of disruption to the City and your employees. The proposed consolidation timeline will focus on the enhancements to the plan, including the mapping to a new, simplified investment menu as directed by the City and its consultant, and the expanded account tools now available to the participants. We have extensive experience in transitions for plans of all sizes and complexities. Consolidation projects are typically executed in as little as 16 weeks.

The timeline begins at the point Nationwide receives the first full set of test data in good order from the current provider, including, but not limited to, confirming that the data is readable, usable, and matches the data layouts provided.

Please refer to the **Transition Timeline** exhibit to review a sample 16 week transition plan.

### **Plan Accountability**

We believe that every Plan Sponsor deserves top-notch education and communication programs, recordkeeping, and administration – and every provider promises those. The Nationwide difference is that we will work with the City of Coral Gables to outline proposed service standards, monitor ourselves throughout the year, and meet with the Plan on a regular basis to ensure we are meeting those standards and expectations.

### **Plan Support**

Nationwide is committed to providing you with the tools and information you need to manage your responsibilities as a plan sponsor.

Nationwide agrees to perform all services for the plan as a professional in defined contribution/deferred compensation administration and agrees to hold ourselves out as possessing greater knowledge and skill than the average person with respect to the plan’s third-party administrator services. As a nondiscretionary provider, we are not a plan fiduciary, but we will adhere to the prudent personal standard of care.

We are available daily to answer questions about our servicing of your plan and resolve issues as they may arise. We are also committed to performing in person plan reviews with the Plan Sponsor on an annual basis.

The following resources will be provided regularly to assist you in your role as a plan sponsor:

- **Gauging Success** reports to assist the plan in assessing the success of the plan based on a selection of factors, such as enrollments and asset allocation

- Monthly legislative reports
- Interactive plan sponsor website, reporting tools, market news and investment performance results to provide information that will assist you in your role as plan fiduciary
- Meetings with local Program Director
- Direct support provided by local Retirement Specialists

## **I. Operations and Administration**

- 1. Describe your proposed service model (including the use of call centers, systems, interaction with Participants and plan sponsors, reporting, usage of offshore resources, etc.).**

### **Ease of Communication**

To ensure the City's staff has a clear contact for all Plan questions, we have implemented a service team with defined roles. The City's Program Director, Elizabeth Thompson, will be the staff's main point of contact for all questions or issues relating to the onsite service of your plan. For all administrative needs and assistance, Lilliane Anderson, the Plan's Relationship Consultant will be available at our headquarters in Columbus, Ohio to partner with Ms. Thompson and resolve any issues.

The Plan's Retirement Specialist, Aaron Schwartz, will continue to be a familiar face and main point of contact for all participant account questions. He will continue to conduct enrollment meetings, educational presentations and one-on-one consultations at worksites throughout the City and all times of day so that participants can attend when and where they choose.

### **Call Center**

Nationwide is the only firm in the retirement plans industry to earn the Service Excellence Award from DALBAR, Inc in 2015. This award proves our dedication to ensuring the customer service experience we provide to our participants continues to exceed market standards.

Nationwide's focus is to provide a positive and comprehensive response for participants on their first call. To ensure quality interactions, we have engaged DALBAR, an industry leader third-party evaluation firm, to measure and evaluate our CSRs. The testing conducted by DALBAR includes a full year of call reviews and calibration. CSRs are graded in four main areas: Attitude, Expertise, Call Interrupts and Accommodation.

Our Call Center is located at our headquarters in Columbus, Ohio and is currently staffed by 92 CSRs. All CSRs hired by Nationwide are required to obtain their FINRA Series 6 registration. CSRs receive extensive training on Public Sector retirement plans and our recordkeeping systems during their initial four week training course. As new features and or regulatory/legislative changes are implemented, our staff is trained to understand these changes. Nationwide's Customer Service Center is open Monday through Friday from 8 a.m. to 11 p.m. EST and Saturdays from 9 a.m. to 6 p.m.

- 2. The City would prefer to outsource as much plan administration as possible and have the vendor handle the majority of participant contact. Please confirm your abilities to accept these responsibilities and outline any areas where this may be an issue.**

Confirmed. A key component of our offer to the City is our ability to ease the burden of administrative functions related to your 457 and 401(a) plans. Nationwide is happy to work with the City to handle all jointly agreed upon administrative functions.

**3. Describe the limitations of your system for the following:**

**i. Number of contribution sources per participant**

There is no limit to the number of contribution sources per participant.

**ii. Status indicators**

Our system has the ability to track both employment status and administrative status.

**iii. Number of loans per participant**

Our system can handle multiple outstanding loans on a participant's account. The number of outstanding loans allowed is based upon the Plan Document or loan procedures document, and Plan Sponsor direction.

**iv. Number of loans per participant per year**

Our system has the flexibility to administer any number of loans as allowed by the Plan Document and Plan Sponsor direction.

**v. Number of vesting schedules**

Our system is capable of administering one vesting schedule per money type.

**vi. Auto enrollment**

We have the ability to administer auto enrollment features for public sector plans where governing state laws permit such features.

**vii. Auto rebalancing**

The Plan Sponsor elects the frequency of the auto-rebalancing option and can select quarterly, semi-annually or annually. Participants may opt in or opt out of auto-rebalancing at any time.

**viii. Auto increases**

We have the ability to administer auto increase features for public sector plans where governing state laws permit such features.

**4. How are Participants enrolled on your system?**

Participants may enroll online, through electronic form, or paper form. Mr. Schwartz is available in person and our team of Internal Retirement Specialists are available, toll free, to assist participants with the enrollment process.

**5. Will you determine eligibility?**

Eligibility is determined by the Plan Sponsor.

**6. Do you provide paperless loans?**

Yes. Participants may initiate general purpose loans through the website. Primary residence loans require supporting documentation.

**7. Describe in detail how you administer Qualified Domestic Relations Orders (QDROs).**

If these duties are delegated to us, we will administer any QDRO or any other court ordered division of the account in accordance with the direction provided by the Plan Sponsor and Plan Document free of charge. We correspond with the requestor of the court order, explaining our services and maintain files on our recordkeeping system relative to the "alternate payee." We also inform participants as to when payments are due from a QDRO or court ordered distribution and provide all of the appropriate tax reporting of these distributions.

**8. How do you process death benefits on your system?**

Upon the death of a participant, a letter is sent to the designated beneficiary or estate executor informing them of the account and the necessary next steps. The account beneficiary will send in a Beneficiary Claim Form, which is processed within 5 business days if received in good order. The account is then transferred to the name of the beneficiary, where they may choose to take a full distribution or leave the funds in the account following applicable guidelines. Beneficiaries are educated on the mandated distributions for the account and their options are clearly explained through written correspondence and our licensed CSRs. A 1099R form is provided to the account beneficiary or estate by January 31st of the year following a distribution for necessary tax filing.

**9. Does the system maintain beneficiaries?**

Yes.

**10. Do you provide services to locate missing participants and beneficiaries? If so, please describe.**

Yes. We conduct regular searches for participants and beneficiaries of unclaimed accounts. Letters are sent to the most recent address recorded through LexisNexis.

**11. Please provide a sample of your standard participant statement.**

Please refer to the **Participant Communications** exhibit for a sample of our standard participant statement.

**II. Transition**

**1. Explain your transition process being sure to include a detailed transition schedule.**

A significant advantage in retaining Nationwide is fewer participants will be impacted by a transition since the majority of 457(b) accounts are already with Nationwide. By consolidating the 457 and 401(a) under a single provider the City gains economies of scale, and simplified administration. The conversion of the existing 401(a) accounts with ICMA will be simplified by the existence of 457 accounts on our record keeping system for many of the City's employees.

We have extensive experience in transitions for plans of all sizes and complexities. Transition projects can be executed in as little as 16 weeks. The timeline begins at the point Nationwide receives the first full set of test data in good order from the current provider, including, but not limited to, confirming that the data is readable, usable, and matches the data layouts provided.

Please refer to the **Transition Timeline** exhibit to review a sample 16 week transition plan.

**2. Do you provide a dedicated transition team?**

Yes. Nationwide dedicates a team of public sector professionals, including systems specialists, administration professionals, project managers, local education specialists, communication consultants and training experts.

**3. Provide the name and biography of the Implementation Lead that would be managing the transition and consolidation. Please include any reasons why this person was selected for this project being sure to describe the public plan experience and past vendor consolidation expertise.**

At the time of the contract award, the Transition Manager will be assigned from our team of experienced public plan conversion and consolidation professionals. This individual will manage all details of the transition project and partner with your Relationship Consultant to ensure the City's satisfaction with the transition process.

**4. Would members of the ongoing administration team be involved in the transition process? If so, please explain.**

Yes. Your Program Director, Elizabeth Thompson, and Relationship Consultant, Lilliane Anderson, will be involved in the Plan's consolidation to Nationwide. They will be direct contacts for the City during the transition period along with the Transition Manager.

**5. What is the average number of plans assigned to a transition specialist at one time?**

A Transition Manager is assigned one plan at a time.

**6. Please describe a typical "black-out" period, be sure to include length of time.**

With the assumption that the transfer of assets and final files occurs prior to a mutually agreed upon time of day, Nationwide estimates a one-day blackout to execute the transition for your Plan. For the duration of this day, account interaction and financial transactions are not available. This blackout period allows for reconciliation of the prior record keeper's data with Nationwide's recordkeeping systems.

**7. Would you anticipate that any complexities of the City's Plans would cause their "black-out" period to be longer than average during this transition?**

No.

**8. What involvement will be required from the client during the transition? Be specific in outlining the time commitment that will be required.**

Nationwide takes the lead in the transition with consistent communication between the Transition Manager and the City; including weekly status update meetings. The work plan will identify the party or parties responsible to complete each task. As an example, draft communication material will be developed by Nationwide and then reviewed and approved by the City.

In addition to continuous communication from the Transition Manager, the City may be consulted, if necessary, during the actual implementation process to ensure we have met the City's goals. In our experience the most effective communication model has a single point of contact at both the City and Nationwide to ensure clarity.

Please refer to the **Transition Timeline** exhibit for detailed assignments during the Plan transition.



**9. How many transitions in the past year have not gone "live" on the target implementation date?**

None.

**10. How many transitions in the past three years has your firm completed that involved vendor consolidation? Specific case studies are encouraged.**

Nationwide has consolidated 6 plans from outside vendors over the past three years. These plans included Pierce County, Washington and the City of Surprise, Arizona.

**11. Confirm whether or not all data ultimately belongs to the City.**

Yes. All Plan-level, participant indicative and financial data belongs to the City.

**12. Please describe any unique transition features or characteristics that you believe differentiates your firm, especially as it relates to successfully managing multi-vendor consolidation.**

Nationwide has a proven record of implementing plans on our set target date to minimize Plan disruption. We have a highly experienced team of Transition Managers, who focus on only one plan at a time to ensure a seamless transition experience.

We will utilize the transition year to re-energize your employees to engage in their retirement plan. Our onsite marketing and communication campaign will focus on the consolidated 401(a) and 457(b) platform, bringing easier recordkeeping and retirement planning to City participants. Mr. Schwartz will focus on introducing participants to the new Plan enhancements to ensure participants understand the benefits of the Plan's consolidation.

### **III. Systems**

**1. Describe the hardware and software system you use for record keeping and administering defined contribution plans.**

**Record keeping System**

Our proprietary record keeping system, DCdirect, was created and designed specifically for retirement plans. The system's capacity design allows for an unlimited number of plans, participant accounts, and investment options, permitting us the flexibility to offer 457(b), 401(a), 401(k) and 501(c)(9) plans on one platform.

**Hardware**

We utilize multiple HP Blade G7 servers for record keeping and customer support functions. We maintain redundant environments of all hardware components in our two secure Tier IV data center facilities located outside of Columbus, Ohio to support the high availability needs of our business.

**Software**

Our computer software system is a proprietary system that provides a single record keeping function. We maintain individual participant records and consolidated plan records, including current transaction data and cumulative history for all deferrals, disbursements, and daily balances.

**2. In what year did you begin using your current recordkeeping system?**

2009

**3. Was the software developed internally, leased or bought from another provider?**

Internally.

**4. Who has the ultimate responsibility and ability to make sure the software remains current to laws, regulations and client needs?**

Nationwide has ultimate responsibility to ensure all software remains current to laws, regulations and client needs.

**5. Disclose any incident which has occurred within the last 3 years that did or potentially could have jeopardized the security of participant information in your record keeping system. Include outside cyber-attacks, theft of unencrypted data or equipment like laptops, etc. Explain those measures you took following an incident to prevent a reoccurrence.**

Nationwide has experienced no security breaches in the past three years.

**6. Describe the measures you use to safeguard participant data.**

Nationwide is honored to have been identified as a most trusted company for privacy: Since 2007, Nationwide has ranked among the top ten most trusted companies in the United States for privacy protection by both TRUSTe, an online privacy organization, and the Ponemon Institute, a privacy research and education think-tank. This ranking can be viewed at <http://www.ponemon.org/news-2/61>.

We are dedicated to staying on the leading edge of cyber security, and have strong partnerships to support this effort. In addition to partnering with the FBI, we are in the process of creating a National Center of Excellence on Cyber Security with IBM and other firms to learn and apply best practices from a variety of industries.

**Overview**

System security is imperative in today's information technology-driven society and Nationwide firmly believes in the value of system security to protect our participant and plan sponsor information. In order to keep our information, hardware, software, facilities, and most importantly, your plans' information secure, we look to continuously integrate secure controls in all aspects of our build to run activities to appropriately secure sensitive data.

**Secure Controls**

Our personnel have limited access to the online database, with access to information granted following the least privilege principle. Access is reviewed on a quarterly basis for necessity and to ensure appropriate segregation of duties. Customer Service Representatives (CSRs) gain access to the system through an assigned unique username. Passwords are required to adhere to strong authentication standards enforcing password strength, complexity, history, age and length.

To help ensure that only the intended recipient can read information sent to or from our site, all information is encrypted. Information between the website and users is encrypted using security technology called Secure Sockets Layer (SSL). Multiple firewalls segment access to sensitive data and prevent unauthorized access to Nationwide's systems and data.

Based on regular security risk assessments, conducted in accordance with the provisions of the Nationwide Information Security Policy, Nationwide identifies technical vulnerabilities and reasonably foreseeable security incidents associated with such vulnerabilities. These risks are identified as part of the Security Certification and Accreditation Process.

Further, we seek to follow industry best practices by segmenting and securing sensitive data by web, application and database tier across the enterprise to reduce the potential attack surface of a malicious hacker and segment user access to mitigate the risk of internal threats as well.

As a result our strategy & roadmap is continuously updated in response to the ever-evolving cyber security landscape. Building on our strong foundation, we will extend and evolve our cyber defenses and use multiple layers of protection that work in concert to appropriately secure data wherever it resides.

The following measures are also in place to ensure that participant accounts are secure:

- All accounts require an account number and password/PIN for access.
- If an incorrect password/PIN is entered three times, the account is locked-out.
- The website user will be automatically disconnected after 15 minutes of inactivity.
- Each time a participant enters the website or performs a transaction an audit trail is written for that specific visit to the website.
- Once a participant completes a transaction a confirmation is automatically sent.

**7. What distinguishes your record keeping system from other systems on the market?**

Our proprietary record keeping system, DCdirect, was created and designed specifically for retirement plans. The system’s capacity design allows for an unlimited number of plans, participant accounts, and investment options, permitting us the flexibility to offer 457(b), 401(a), 401(k) and 501(c)(9) plans on one platform.

Our recordkeeping system also has the unique ability to repay revenue sharing directly back to affected participant accounts on a pro-rata basis.

**8. Please describe your record retention policy.**

Daily backups are kept for one week. Weekly backups are kept for one month, with the last week of each month kept for one year. Monthly backups are kept for a minimum of one year and year-end backups are kept permanently.

**IV. Plan Sponsor Tools**

**1. Please provide a link to a demo plan sponsor website with login and password.**

Plan Sponsor Demo Website	
Web Address	www.nrsforu.com/plansponsor
Log-in	OrangeRFP
Password	NationwideRFP1

**2. Please describe the City website that would be available, including a discussion of the following:**

**i. Type of information available online**

The City has access to plan and participant information, on-line plan sponsor specific administrative material and legislative information via our website. The City’s staff also has access to investment performance information, online reports such as participant account balances by fund, and plan information via our website, including:

- Employer statement of account

- Month-end financial activity confirmation report
- Monthly legislative and regulatory reports and alerts
- Plan provisions
- Market news
- Investment performance information
- On-line reports
- Plan specific information

The City also has immediate access to real-time plan information and customized plan reports, including the Gauging Success Report. This report tracks the Plan's performance versus other plans of similar demographics. It can also be used to track performance against goals set by the City.

**ii. Reports that may be requested / run online**

Our administrative system produces a package of reports, which provide comprehensive accounting of all financial transactions for participants under the Plan. The following standard reports are available to the City:

- Participant Statement – This report summarizes participant financial activities for the current period and from inception with Nationwide-to-date. This comprehensive quarterly report is issued within 15 business days of the end of the report period.
- Employer Statement of Account – This report is produced in conjunction with participant statements and provides a summary of all participant activity that transpired during the reporting period.
- Gauging Success Report – This report encompasses deferrals, participation, assets, average account balances, and asset allocation for the Plan as a whole and may be customized to provide additional information as mutually agreed upon. In addition, it provides peer group comparisons to determine how the Plan compares against similar size plans. This report can be delivered quarterly and can assist in designing education and service to best serve your employees. This report is available online within 30 business days of the end of the reporting period.
- Tax Reporting – Tax forms are prepared for all participants who received distributions under the Plan during the calendar year. 1099-R forms are issued within 31 days of the close of the calendar in year that the distribution was made. Income reported on 1099-R forms is taxable subject to applicable federal, state or local laws. Distributions made to beneficiaries are also reported on Form 1099-R.

Nationwide will offer an enhanced plan sponsor reporting experience later this year with the addition of real time, customizable reports online. These customizable reports will be available on-demand on the plan sponsor website and include:

- Plan Assets Report
- Participant Census Data Report
- Plan Contributions Report
- Loan Activity Report
- Rollover/Transfers Report
- Participant Distributions Report

**iii. The website's operating hours (e.g., is the website shut down during routine maintenance / upgrades?)**

Our website is available 24 hours a day, seven days a week. The website is down periodically for scheduled maintenance which is performed over the weekend, generally between 5:00 p.m. Saturday to 7:00 a.m. Sunday.

**iv. What degree of ad hoc reporting /query capability do you have?**

Through a request to your Relationship Consultant, Lilliane Anderson, the following reports are available to the City:

- Plan Assets Report
- Participant Census Data
- Contributions report
- Distributions report
- Rollovers in/transfers out reports
- Loan reports
- Enrollments reports
- Payroll Historical reports
- Managed Accounts reports
- Money Source reports (i.e. Roth)
- Participants VRU Usage reports
- Participants Web Usage reports

**3. Please provide a hard copy sample of the plan sponsor annual plan review. At a minimum this should include the following:**

**i. Plan Overview (i.e. total assets, participants, loans)**

Please refer to the **Plan Sponsor Communications** exhibit for a copy of the Plan Sponsor Statement and Gauging Success Report.

**ii. Participant behavior and education results (i.e. diversification, allocation, etc.)**

Please refer to the **Plan Sponsor Communications** exhibit for a copy of the Plan's Gauging Success Report.

**4. Do you have the ability to and will you provide the sponsor with an annual 408(b)2 plan sponsor level fee disclosure statement (or equivalent)? The City believes this to be best practice, even though the Plans are not subject to these requirements. Please provide a sample.**

Yes. Please refer to the **Plan Sponsor Communications** exhibit for a sample Plan level fee disclosure.

## **(h) Participant Experience and Education**

### **I. Participant Education and Communications**

- 1. Describe your initial and on-going standard communication and education program (including printed material, employee meetings, training, web-based information sessions, etc.) Please provide samples of your standard material.**

We offer the Plan an integrated education approach, designed to provide Plan participants flexible options through in-person meetings, over the phone consultations, online tools and print materials.

**In-person:** The City's Retirement Specialist, Mr. Schwartz, is available to provide a personalized experience for participants through one-on-one meetings, group workshops, new hire orientations and payroll meetings. Our on-site commitment to the City ensures all City employees at all worksites and during all shifts have an opportunity meet with Mr. Schwartz and obtain the education necessary to make informed decisions on their retirement benefits. Mr. Schwartz educates participants on a variety of topics, including the benefits of investing in the Plan, how to use asset allocation, investment options available and income planning.

#### **Over-the-phone:**

- **Internal Retirement Specialists**  
Supporting our local efforts, Nationwide also makes our Internal Retirement Specialists available, via a toll free phone line, to assist participants when it's most convenient for them. Internal Retirement Specialists are located at our home office and offer account assessments and the same level of service and investment education as the City's local Retirement Specialist, Mr. Schwartz, and are separate and distinct from the Call Center. Internal Retirement Specialists also work collaboratively with their field partners to promote and invite your employees to group workshops and increase overall plan awareness and participation. All Internal Retirement Specialists are appropriately registered with FINRA as well as being non-resident Life and Health licensed in your state.
- **Comprehensive Financial Needs Analysis**  
Our public sector clients and their participants who are in search of additional education and support to meet their retirement goals and financial needs above and beyond their employee-sponsored retirement plan, Nationwide offers a team of Personal Retirement Counselors to provide each participant with a comprehensive financial needs analysis that takes into account their 457(b), 401(a), pension, and assets outside the Plan. The analysis helps each participant better understand their preparedness for a successful retirement by:
  - Aggregating all retirement savings sources including defined benefit, supplemental savings (e.g. 457(b) accounts), personal savings, and Social Security benefits
  - Identifying retirement financial needs and priorities of the participant's goals
  - Considering the participant's investment history and experience
  - Identifying optional solutions based on the participant's personal risk tolerance, time horizon and future asset needs

**Online:** Communication and education will be delivered through the City's customized website, and will now feature access to both 457 and 401(a) plan information. The site offers both a pre login and post login experience.

The site offers investment education information such as how to use asset allocation, the power of tax-deferred investing and retirement checklists. A variety of easy-to-use tools and calculators can be found, including My Interactive Retirement Planner, the Paycheck Impact tool and a Payout Illustrator.

The secure post-login site offers participants access to the following:

**Account Information**

- Total account balance and balance by individual fund
- Account Transactions history
- Personal Rate of Return
- Inception-to-date contributions
- Beneficiary designations
- Historical statements

**Transactional Capabilities**

- Contribution rate change
- Contribution allocation instruction changes
- Fund transfers between options
- Asset rebalancing
- Schwab SDO transfers
- Loan modeling (if elected by the Plan)

**Print materials:** A suite of print materials is available to drive Plan awareness, aid in enrollment and provide ongoing education on the benefits and services of the Plan. Materials are provided to highlight Plan features such as loans, fee transparency and distributions.

A library of materials is continually updated and available to Retirement Specialists to drive Plan awareness. Materials include:

- Plan brochures and marketing pieces
- Plan forms
- Plan flyers and posters to advertise on site visits and account reviews at City worksites

Targeted participant and employer mailings are scheduled throughout the year to aid in pertinent issues such as beneficiary capture and required minimum distributions.

- 2. Include a detailed communication/education business plan. Your communication business plan should address both the initial implementation/transition and ongoing communication, in all forms and locations.**

**Initial communication plan**

As Nationwide continues our partnership with the City, our goal is for the Initial communication plan to build confidence, clarity and understanding of the retirement plan changes. It starts with helping participants understand how the changes uniquely impact them. To do this, we'll deliver personalized messages geared for participants who will be serviced by Nationwide for the first time, and to those whose account has already been with Nationwide. Our shared vision is to equip employees with tools, education and personal service for retirement readiness.

During the initial communication plan period, Nationwide will relaunch the City's plan in a way that re-energizes employees about their options and how they can leverage their benefits to build a roadmap that prepares them for a healthy retirement. We will incorporate their retirement savings plans (457(b) and 401(a)), projected post retirement healthcare costs, pension benefits, and social security (if applicable) into a holistic, comprehensive view that shows their full life in retirement.

To prepare your employees, the initial communication plan will:

1. Create excitement among your employees about their retirement plan benefits. Key activation tactics include:

- **Employee Surveys** – conduct focus group interviews to understand what’s on the minds of City employees; use insights to deliver customized messages to educate employees about their comprehensive retirement plan benefits; additional surveys will be completed to monitor and gauge progress made on actions initiated based on insights gained from the survey
2. Deliver customized campaigns and educational messages that encourage employees to make proactive choices that keep them on track to achieve their goals. Key activation tactics include:
- **Targeted Employee Communications** – deliver personalized education to all employee audiences — General Employees, Police, Fire and Sanitation Workers; messages will be customized to each group to share how the retirement plan benefits will work for them going forward
  - **City Department Head/Key Manager Training Academy** – provide ongoing training and share regular updates to ensure City leadership is aware of and promoting the educational resources available to employees
3. Surround employees with onsite and phone-based support to help improve their financial literacy and retirement readiness. Key activation tactics include:
- **A Retirement Specialist** that will work with all employees, all shifts throughout the City, and will host pre-transition workshops and meetings to educate the City’s employees.
  - **Saturday Customer Service Hours** – the Call Center is now available 6 days a week to provide support to participants; service hours are Monday - Friday 8 a.m. - 11 p.m. EST and Saturday 9 a.m. - 6 p.m.

**3. Provide samples of employee enrollment and communications materials.**

Please refer to the **Participant Communications** exhibit for sample materials.

**4. Please provide a comprehensive list of seminars and workshops available for participants.**

We provide seminars on multiple topics to address the numerous questions and concerns participants face with retirement and financial planning. Topics that are part of the curriculum include:

- |   |   |
|---|---|
| • Retirement Readiness – What does it mean? | • College Planning                      |
| • Enrollment                                | • Consolidation                         |
| • Investment Strategies for Managing Risk   | • Are you ready for retirement?         |
| • Asset Allocation                          | • Approaching Retirement                |
| • Managing Personal Finances                | • Retirement Income strategies          |
| • Budget                                    | • Healthcare costs in retirement        |
| • Debt                                      | • Social Security withdrawal strategies |
| • Pre-tax and Compounding                   | • Retirement Realities                  |
| • Roth 457                                  | • Women in Retirement                   |
| • Annual Investor Check-up                  | • Retirement Income Sources             |
| • Dollar Cost Averaging                     | • Retirement Payout Options             |

**5. The City requests a minimum of 12 days during the transition year and at least 8 days to**



**accommodate quarterly meetings in ongoing years. These days should include a mix of group meetings and 1:1 sessions.**

The City's local Retirement Specialist, Aaron Schwartz, will host a minimum of 12 days during the consolidation year to ensure all City employees at all worksites and during all shifts have an opportunity to discuss new Plan enhancements and obtain an individual account review. Mr. Schwartz will also host a minimum of 8 days to accommodate quarterly meetings in ongoing years. Each service day will be split between group seminars, geared towards specific audiences, and individual consultations.

**6. Are your education specialists employed solely by your firm or an outside firm?**

Our Retirement Specialists are Nationwide employees.

**7. Describe the managed account / investment advisory services that can be providing to the Plans (i.e., Morningstar, Financial Engines, etc.).**

**Morningstar® Retirement Manager Guidance and Advice<sup>SM</sup>**

Nationwide's offer includes access to the Morningstar® Retirement Manager<sup>SM</sup> guidance tool at no additional charge. It can be accessed through the Plan's customized website. Morningstar® Retirement Manager<sup>SM</sup> guidance helps participants answer, "How should I invest my money?" This helpful online service can provide City Plan participants with investment guidance, planning and education that may help formulate an appropriate strategy to meet each participant's individual retirement needs.

In addition, Nationwide will also provide access to Morningstar® Retirement Manager<sup>SM</sup> Advice. The Advice Tool takes the Guidance Tool a step further by making specific recommendations for asset classes, investment style and key stock sectors, as well as specific investment recommendations based on Morningstar Associates' proprietary fund selection methodology. Additionally, the information would update the Morningstar® Retirement Manager<sup>SM</sup> database so participants could log into Morningstar® Retirement Manager<sup>SM</sup> and review their plan.

Morningstar® Retirement Manager Guidance<sup>SM</sup> and Morningstar® Retirement Manager<sup>SM</sup> Advice are provided by Morningstar Associates, LLC, a registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Participants may access the Morningstar® Retirement Manager<sup>SM</sup> Guidance and Advice tool at no additional cost. Nationwide is not affiliated with Morningstar and does not serve as a fiduciary to the Plan or participants.

**Nationwide ProAccount®**

Our offer to the City assumes the continued availability of managed account services through Nationwide ProAccount®. At the discretion of the Plan Sponsor, Nationwide can transition existing managed account participants to Nationwide ProAccount®. In addition, Nationwide is willing to offer robust educational services including group seminars, individual consultations and mailings to current and prospective participants.

Nationwide ProAccount was designed for retirement plan participants who prefer the convenience of having their accounts managed by a professional money manager or who simply do not feel they have the time or expertise to do it themselves. There is no minimum investment required for Nationwide ProAccount. Participants are assessed a fee which is in addition to any asset or service fees they may incur through the deferred compensation plan and any management fees, charges or expenses associated with each investment option.

Benefits of Nationwide ProAccount include:

- The experience of a professional investment firm to manage participants' retirement plan accounts

- In-depth research of fund selection and asset allocation
- Portfolio monitoring and refinement as market conditions change and participants get closer to retirement
- Periodic adjustments designed to help keep participants on track toward their retirement goals
- Communications and updates so participants know what's going on in their account

Through their relationship, Nationwide Investment Advisors (NIA) and Wilshire, the Independent Financial Expert for the program, perform the essential steps to manage the Nationwide ProAccount portfolios and help keep your participants' retirement plans on track.

For additional information, please refer to the **ProAccount** exhibit.

**8. Indicate whether your advisory service is through a partnership or other relationship with an outside company, and if so, please identify that associated company. Describe your due diligence process for selecting the partner and what services are provided.**

**Morningstar® Retirement Manager Guidance and Advice<sup>SM</sup>**

In choosing a firm to provide investment guidance to the participants we service, Nationwide issued a request for proposal to a number of the top investment guidance firms, including Morningstar®, mPower, and Financial Engines.

Our management team developed a set of criteria to allow us to choose the company we felt was in the best position to offer the services outlined in the request for participants and at the best possible cost. As a result, we chose Morningstar® for their well-known reputation and useful investment guidance and advice tools, which ultimately allowed Nationwide to offer access to the online tools provided through Morningstar® Retirement Manager<sup>SM</sup> to all of our clients.

**Nationwide ProAccount**

Nationwide selected Wilshire Associates Incorporated (Wilshire) as the Independent Financial Expert (IFE) to develop and maintain the investment portfolios for the ProAccount program. Wilshire is a leader in consulting, research and technology services for the investment industry. Based in Santa Monica, CA, Wilshire provides services to clients in more than 20 countries representing over 600 organizations. Wilshire currently has over \$130 billion in assets under advisement (as of 08/14).

Nationwide selected Wilshire Associates Incorporated (Wilshire) as the Independent Financial Expert (IFE) to develop and maintain the investment portfolios for the ProAccount program. Wilshire was selected from a pool of institution candidates based on their extensive knowledge and experience both from an asset allocation and a manager selection perspective. Selection of Wilshire was also based upon extensive performance analysis of Wilshire's existing managed account models vs. a peer comparison of other managed account models. Nationwide continues to evaluate the overall performance of Wilshire's managed account program through the generation and analysis of the following reports, including, but not limited to:

- Portfolio Attribution – Drivers and contributors of relative performance
- Comparison to Peer Universes – compares the relative model performance to peer universes
- Comparison to Select Peers – Illustration of Pro-account portfolios compared to select peers
- Wilshire prepared commentary - Highlights factors that have contributed and detracted from model performance over the prior quarter

In addition, Nationwide conducts an annual on-site due diligence meeting to evaluate the management process of the managed accounts program.

**9. Confirm the fiduciary coverage and responsible parties as it pertains to the advisory**

services.

**Morningstar**

Morningstar accepts and discloses fiduciary responsibility for the advice provided through the Morningstar Retirement Manager Service. Nationwide is not affiliated with Morningstar and does not serve as a fiduciary to the Plan or participants.

**Nationwide ProAccount**

For Nationwide ProAccount, Nationwide Investment Advisors (NIA) is a fiduciary with respect to the provision of services described in the investment advisory agreement signed by each participant enrolled in ProAccount. NRS does not provide investment advice and therefore does not assume fiduciary responsibility for the investment advice provided to participants by NIA.

**10. What are the investment advisory related fees, if any, and are these fees assessed at the plan level for all participants or only charged to those participants who elect this service?**

**Morningstar®**

All participants will have access to the power of Morningstar® via guidance available through Morningstar® Retirement Manager<sup>SM</sup> Guidance and Advice tools at no additional charge.

**Nationwide ProAccount**

The ProAccount fee will be deducted from a participant's retirement plan account on a calendar quarter basis, in arrears. The maximum fee is tiered based on the following five-tier pricing schedule:

Value of Assets under Management	Annual Program Fee*
The first \$99,999.99	0.65%
The next \$150,000	0.60%
The next \$150,000	0.55%
The next \$100,000	0.50%
Assets of \$500,000 and above	0.45%

*\*Each pricing tier applies to its corresponding portion of the participants' overall account balance. Please note that fees are subject to change.*

The Nationwide ProAccount Fee is calculated daily, based on the market value of program assets, and assessed quarterly in arrears. The Nationwide ProAccount Fee is in addition to any applicable fees of the underlying investment options as well as any applicable custodial, asset, service, administrative or transactional fees the plan participants or the Plan may incur through the Nationwide retirement program.

**11. Describe the self directed brokerage services that can be provided to the Plans.**

Nationwide has developed a relationship with Charles Schwab & Co., Inc. through which it offers Schwab's self-directed brokerage option (SDBO) product – the Schwab PCRA. The Schwab SDBO allows participants to contribute retirement plan savings into a greatly expanded range of investment choices including stocks, bonds and mutual funds.

**12. What are the self-directed brokerage related fees, if any, and are the fees assessed at the**

**plan level for all participants or only charged to those participants who elect this service?**

Fee	Amount
Initiation	\$50
Annual Administrative	\$50

Fees are only charged to those participants who elect the SDBO service and are in addition to any charges assessed by Charles Schwab.

Please refer to the **Self Directed Option** exhibit for more information.

**13. Do you have the ability to create custom model portfolios or custom target date funds? If so, please detail.**

Yes. Nationwide uses MFACT, a mutual fund accounting system designed to service our fund of fund options. MFACT has the ability to create a Portfolio of funds, which we would consider a 'Parent' of funds. The funds that make up these portfolios are referred to as 'Child' funds and can consist of the Plan's core investment options. These funds are set up with a specific allocation percentage which is given to MFACT by the Plan Sponsor. This links all transactions to the necessary 'Parent' and 'Child' funds. Additional fees may apply for this service.

**14. Describe how your firm is embracing the theories of behavioral finance to better educate/assist participants for retirement.**

Nationwide understands behavioral finance can have serious effects on a participant's retirement planning. Our team of marketing analysts has studied the individual components of behavioral finance at each life stage and has formulated solutions to combat the irrational decisions which may be made as a result of each bias. The table below provides an overview of the main biases of behavioral finance along with Nationwide's implemented solutions:

Bias	Definition	Implication	Nationwide's Solution
<b>Inertia</b>	Tendency to maintain status quo	Many participants fail to enroll, increase their contribution or maintain their account/funds	Auto Enrollment*, Auto increase*, Auto Contribution, Tablet Enrollment
<b>Loss Aversion</b>	The tendency to care more about losses than making gains	Participants may make irrational, untimely choices based on individual fund losses/gains	My Interactive Retirement Planner, Projected Retirement income on statements, Retirement Readiness Report
<b>Information Overload</b>	Too much information for a participant (who is not investment savvy) to process	Causes a participant to freeze and not take action even when absolutely necessary.	TD and managed account options, Targeted messaging through the Merkel Program, Field Service Reps onsite for educational/enrollment meetings
<b>Bias</b>	<b>Definition</b>	<b>Implication</b>	<b>Nationwide's Solution</b>

<b>Investment Anchoring</b>	Investors base decisions off of irrelevant figures and statistics	Participants may make false assumptions based on incorrect information and change their fund portfolio to reflect these assumptions. Ex: A 55 year old investor may decide to have an aggressive portfolio, because (s)he read if they acquired more risk, they would receive a larger gain.	TD and managed account options, Targeted messaging through the Merkel Program,
<b>Mental Accounting</b>	Individuals allocate wealth to separate mental compartments and ignore fungibility and correlation effects	Participants may not enroll or contribute to their retirement savings plan, because, in their mind, it does not have merit over other saving mechanisms.	Targeted messaging through the Merkel Program, Tighter restrictions on loans

*\*If permitted by the State.*

**15. Will you provide participants with an annual 404(a)5 participant level fee disclosure statement (or equivalent)? The City believes this to be best practice, even though the Plans are not subject to these requirements. Please provide a sample.**

Nationwide is developing the capability to provide the 404(a) 5 participant level fee disclosure and anticipate offering this service in 2017.

**16. Are you able to provide participants a consolidated statement reflecting their 457(b) and 401(a) balances, where applicable?**

Yes.

**17. Describe how you will educate participants as it relates to vendor consolidation? Specific case studies or examples of other clients are encouraged.**

We understand that whenever changes are made to a well established retirement plan, numerous questions can be raised by affected participants regardless if an incumbent provider is retained or a new provider is selected. Our experience with plans we have recently consolidated from outside vendors, such as Pierce County, WA, and Aurora, CO has taught us the best way to reinvigorate the Plan at the time of consolidation. We will partner with you to design a relaunch campaign to boost participant awareness of the Plan, enhancements, and our educational tools. Re-launch campaign tactics will include:

- Onsite seminars designed to educate participants on the Plan consolidation and enhancements
- Extra one-on-one meeting opportunities to ensure all participant unique questions are answered
- Participant letter designed to engage and excite participants on Plan enhancements
- Fund enhancement letter
- Statement messaging
- Evaluate results through onsite surveys

**18. Describe how your firm would educate employees in the event the general account**

**(currently paying 3.5%) is eliminated.**

Nationwide is in the unique position to continue offering the Nationwide Fixed Account, currently offering a competitive crediting rate of 3.50% for the 2<sup>nd</sup> quarter of 2016 on all current Fixed Account assets for participants who are invested at the time of the consolidation. There are currently 250 Fixed Account participants with \$26.7 million assets who would benefit by retaining the 3.50% crediting rate.

For all consolidation stable value assets and new contributions, the Nationwide Guaranteed Separate Account (GSA) will be made available as the stable value investment product.

The City's local Retirement Specialist, Aaron Schwartz, and our team of Internal Retirement Specialists, offer asset allocation education that focuses on the time horizon and risk tolerance of your employees. The Stable Value product is offered as a conservative investment for participants nearing retirement and those with market exposure elsewhere.

**19. What are the standard hours of operation for the call center?**

Monday through Friday, 8 a.m. to 11 p.m. and Saturday, 9 a.m. to 6 p.m. EST.

**20. Where are the call centers located (be sure to include all locations)?**

Our Call Center is located at our headquarters in Columbus, Ohio.

**21. Will your call center support the following:**

**i. Spanish-speaking?**

Yes. Our Call Center and Voice Response System are staffed and equipped to provide a seamless service experience to Spanish-speaking participants.

**ii. Other languages?**

We subscribe to the AT&T Language Line, which provides us with access to translation services for other languages.

**iii. Services for the hearing impaired?**

Hearing-impaired participants can access their account balances and ask questions via the Call Center's Teletypewriter/ Telecommunication Device for the Deaf (TTY/TDD). Services are available on a toll-free line 24 hours a day, seven days a week. (1-800-848-0833). During evenings and weekends, the TTY/TDD will accept messages from participants who have access to a TTY/TDD at home and want to leave a message.

**22. Are all service center calls recorded, monitored and retained?**

Yes. All calls to the Call Center are recorded for quality assurance and retained for three years.

**23. If call center related issues occur, are you able to share digital recordings of the call with the client to address quality control issues?**

Yes.

**II. Participant Tools**

1. Please provide a link to a demo participant website with login and password.

Participant Demo Website	
Web Address	www.nrsforu.com
Log-in	OrangeRFP
Password	Password1

2. Please describe the Participant website that would be available to the participating employees of the City, including a description of the following:

i. Is there real time access to participant data?

Yes. Our web and recordkeeping systems are integrated and updated in real time.

ii. What participant level information is available?

We believe that we provide the best fully mobile web experience for governmental participants, and industry-leading research firm, Dalbar, Inc., agrees. In its 2015 assessment, Dalbar ranked www.nrsforu.com #1 out of 46 financial service company websites. Dalbar's Mobile InSIGHT analyzes and recognizes companies that create a meaningful user experience designed for mobile consumption. This ranking was based on the website's "design, security, ease of use, personalization and customization, interactivity, navigation, and behavior centric features" –Thinkadvisor.com.

The pre-login site offers participants access to the following:

- **Educational information**
  - Deferred compensation basics
  - Managing your investments
  - Planning for retirement
  - Investment basics
  - Investment strategies
  - Entering retirement
- **Tools and calculators**
  - My Interactive Retirement Planner<sup>SM</sup>
  - Paycheck Impact Calculator
  - Future Value Calculator
  - Payout Illustrator
  - Roth Analyzer
  - College Savings Calculator
- **Asset allocation and investment strategies**
  - Ibbotson Asset Allocation Tool
- **Educational videos**
  - Managing personal finances
  - Approaching retirement
  - Annual investor checkup
  - Investment strategies for managing risk
- **News and market updates**
  - Relevant news updates
  - Summary of market activity
  - Stock quotes
  - Stock quote watchlist
- **Plan Guidelines**
- **Administrative Forms**
- **Glossary**

The secure post-login site offers participants access to the following:

**Account information:**

- Total account balance and balance by individual fund
- Account transactions history
- Personal rate of return
- Retirement income estimates
- Inception-to-date contributions
- Beneficiary designations
- Historical statements
- Transactional capabilities

**Transactional Capabilities:**

- Contribution rate change
- Contribution allocation instruction changes
- Fund transfers between options
- Asset rebalancing
- Schwab SDBA transfers
- Loan modeling

**iii. Is there a limit to the number of users who may be on at one time?**

No.

**iv. What plan level information is available?**

Our website educates participants on the deferred compensation marketplace, including pertinent legislative updates. Participants can access an entire online financial planning library, filled with articles on the basics of retirement planning to more complex investment strategies. A full page is also dedicated to the investment lineup offered by the Plan.

**457(b) and 401(a) Marketplace**

- Learning Center
  - News Updates
  - Video Seminars
  - Retirement Planning Library
  - Tools and Calculators for Retirement Planning
  - Interactive Market Data

**Investment Lineup**

- Ticker symbols and prices updated daily
- Fact Sheets and Prospectuses
- Historical Returns

**v. What investment information is available?**

Our Plan Sponsor and Participant websites provide a list of all Plan investments along with the fund's ticker symbol and daily fund prices. YTD, 1 year, 3 year, 5 year, 10 year and since inception average annual returns are also provided. Fund attribution sheets and prospectuses are offered through the website. Investment allocation changes and fund exchange capability is available on the website.

**3. Are participants able to view both plans via single sign on, when applicable?**



Yes.

**4. Are participants able to aggregate outside assets into a retirement modeling tool?**

Yes. My Interactive Retirement Planner (IRP) allows participants to take an in-depth look at their retirement savings but is intuitive to use and only takes 10 minutes from start to finish. Participants can input pension benefits, other retirement plan savings, personal investments, and Social Security benefits to personalize the output from the Interactive Retirement Planner.

Using the Interactive Retirement Planner, participants have the ability to:

- Set a retirement goal
- Track retirement plan progress
- Model scenarios to improve retirement outlook

The Interactive Retirement Planner calculates how much participants may need to reach their goal and allows them to model different investment savings and retirement scenarios. Participants can save data to a PDF file or print for their records and use this information to have a conversation with their Retirement Specialist to explore savings solutions to help them meet their goals.

**Projected Retirement Income**

Available to all participants, on their account summary page, a projected retirement income feature provides a calculated monthly retirement income without action from participants. Diving deeper into the feature, participants can input spousal information, pension, retirement plan savings, investments, and social security information to personalize the output.

The Projected Retirement Income extends the functionality of My Interactive Retirement Planner by archiving all input data and allowing participants to revisit and track their progress towards retirement.

**5. Does your website offer gap analyses and retirement readiness projection tools?**

Yes. My Interactive Retirement Planner offers gap analysis that measures the difference between the participant's projected balance at retirement compared to their desired balance.

**6. Are participants able to handle all self directed brokerage account transfers and transactions via the website?**

Yes.

**7. Describe what services are available to the Participant via the website being sure to include the following:**

**i. Enrollments**

Yes.

**ii. Participant election changes**

Yes.

**iii. Fund exchanges**

Yes.

**iv. Loan processing**

Yes.

**v. Distributions**

No. Distributions may be submitted via electronic form provided by our CSRs.

**vi. Auto rebalancing**

Yes.

**vii. Investment guidance tools**

**Morningstar® Retirement Manager Guidance and Advice<sup>SM</sup>**

Nationwide's offer includes access to the Morningstar® Retirement Manager<sup>SM</sup> guidance tool at no additional charge. It can be accessed through the Plan's website at [www.nrsforu.com](http://www.nrsforu.com). Morningstar® Retirement Manager<sup>SM</sup> guidance helps participants answer, "How should I invest my money?" This helpful online service can provide City Plan participants with investment guidance, planning and education that may help formulate an appropriate strategy to meet each participant's individual retirement needs.

In addition, Nationwide will also provide access to Morningstar® Retirement Manager<sup>SM</sup> Advice. The Advice Tool takes the Guidance Tool a step further by making specific recommendations for asset classes, investment style and key stock sectors, as well as specific investment recommendations based on Morningstar Associates' proprietary fund selection methodology. Additionally, the information would update the Morningstar® Retirement Manager<sup>SM</sup> database so participants could log into Morningstar® Retirement Manager<sup>SM</sup> and review their plan.

Morningstar® Retirement Manager Guidance<sup>SM</sup> and Morningstar® Retirement Manager<sup>SM</sup> Advice are provided by Morningstar Associates, LLC, a registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Participants may access the Morningstar® Retirement Manager<sup>SM</sup> Guidance and Advice tool at no additional cost. Nationwide is not affiliated with Morningstar and does not serve as a fiduciary to the Plan or participants.

**Nationwide ProAccount**

For participants interested in managed account services, Nationwide offers Nationwide ProAccount®. Nationwide ProAccount® offers professional, discretionary investment management that takes into account how participants feel about risk and where they are on the road to retirement.

Nationwide ProAccount was designed for retirement plan participants who prefer the convenience of having their accounts managed by a professional money manager or who simply do not feel they have the time or expertise to do it themselves. There is no minimum investment required for Nationwide ProAccount. Participants are assessed a fee which is in addition to any asset or service fees they may incur through the deferred compensation plan and any management fees, charges or expenses associated with each investment option.

Benefits of Nationwide ProAccount include:

- The experience of a professional investment firm to manage participants' retirement plan accounts
- In-depth research of fund selection and asset allocation
- Portfolio monitoring and refinement as market conditions change and participants get closer to retirement
- Periodic adjustments designed to help keep participants on track toward their retirement goals
- Communications and updates so participants know what's going on in their account

Through their relationship, Nationwide Investment Advisors (NIA) and Wilshire, the Independent Financial Expert for the program, perform the essential steps to manage the Nationwide ProAccount portfolios and help keep your participants' retirement plans on track.

For additional information, please refer to the **ProAccount** exhibit.

**viii. Investment information (both proprietary and outside funds)**

Our Plan Sponsor and Participant websites provide a list of all Plan investments along with the fund's ticker symbol and daily fund prices. YTD, 1 year, 3 year, 5 year, 10 year and since inception average annual returns are also provided. Fund attribution sheets and prospectuses are offered through the website. Investment allocation changes and fund exchange capability is available on the website.

**ix. Plan information (highlights, SPDs)**

Yes.

**x. Account information**

The secure post-login site offers participants access to the following account information:

- Total account balance and balance by individual fund
- Account transactions history
- Personal rate of return
- Retirement income estimates
- Inception-to-date contributions
- Beneficiary designations
- Historical statements

**8. What typical transactions cannot be done via the website?**

Distributions and unforeseeable emergencies cannot be requested via the website. Where allowed by State law, participants may submit standard distribution requests via electronic forms and an electronic signature is always required.

**(i) Proposal Pricing Form**

Each Proposer shall ensure the Proposal Pricing (below) is completed in full, with Proposer providing a detailed list of all costs to provide Services.

Each Proposer shall provide its total revenue requirement for the services outlined in this RFP assuming no investment revenue. Each Proposer shall provide its Basis Points in the appropriate box below (column "A"). Proposer shall then multiply its Basis Points times the Assets (column "B") and enter the product of such calculation, without further adjustment or modification, in the column marked total (column "C").

**Asset Based Scenario**

Total Revenue Requirement	Basis Points Fee (A)	Total Assets (B)	Total (C)
Basis Points Based Fee (A x B = C)	0.16%	\$39,311,496	\$62,898.39

*If it is determined that the firefighters want to be included in this RFP process, there are a total of 125 firefighter accounts with total assets in excess of \$23 million. Please confirm your total revenue if firefighters are included below.*

Total Revenue Requirement	Basis Points Fee (A)	Total Assets (B)	Total (C)
Basis Points Based Fee (A x B = C)	0.14%	\$63,133,902	\$88,387.46

**The City reserves the right to validate any and all pricing Proposals with Proposers.**

- 1. The City is seeking a provider with a full "open architecture" platform with access to any NSCC-traded fund and no proprietary fund requirements. Please confirm your quoted pricing is not contingent on a vendor fund mapping strategy and that your platform is open architecture. Please list any NSCC-traded fund families for which your firm will not be able to execute an agreement.**

Confirmed.

- 2. *Optional:* If your firm has a proprietary fixed, general account style product that you would like to have considered in the investment lineup, please indicate the discounted total revenue requirement below and the crediting rate.**

Our alternative proposal to the City includes an offer to retain the Nationwide Fixed Account for all current 457(b) stable value assets with Nationwide. While current assets will continue to be invested in the Nationwide Fixed Account, earning a 3.50% yield for the 2<sup>nd</sup> quarter of 2016, we propose the Nationwide Guaranteed Separate Account (GSA) for all transitioning and future stable value assets. The GSA is currently earning a 2.80% gross rate. The GSA product includes 55 basis points in fees, including the wrap fee and investment management fee resulting in a net rate of 2.25%. The agreed upon revenue requirement will reduce the crediting rate.

Backed by the strength and stability of our parent company, Nationwide Life Insurance Company (NLIC), the GSA offers a stable value option and historically competitive crediting rates supported by contractual rate guarantees.

A GSA is a long-term investment option that combines investment management, rate guarantee and custodial services in a quarterly guaranteed rate product that is administered by Nationwide Life Insurance Company. There are two key features of a GSA. First, the assets are maintained in a separate account that is only for the benefit of the clients in the GSA. Second, since the assets are maintained in a separate account, plan level withdrawals from a GSA occur at market value eliminating the need for market value adjustment formulas.

Nationwide Asset Management (NWAM) will be the investment advisor for your separate account. NWAM currently manages \$14 billion in total assets, including 10 separate accounts totaling over \$2 billion in assets. NWAM's investment process is a disciplined approach that focuses on macroeconomic trends, fundamental research, and technical drivers of risk and return.

Below are pricing scenarios that utilize the Nationwide Fixed Account and GSA product solution:

Total Revenue Requirement	Basis Points Fee (A)	Total Assets (B)	Total (C)
Basis Points Based Fee (A x B = C)	0.07%	\$39,311,496	\$27,518.05

*If it is determined that the firefighters want to be included in this RFP process, there are a total of 125 firefighter accounts with total assets in excess of \$23 million. Please confirm your total revenue if firefighters are included below.*

Total Revenue Requirement	Basis Points Fee (A)	Total Assets (B)	Total (C)
Basis Points Based Fee (A x B = C)	0.06%	\$63,133,902	\$37,880.34

**3. Are there any potential additional costs not provided in your fee Proposal (e.g., custom reporting, compliance support, custom communication development, etc.)? Is there an annual limit to out-of-scope fees?**

No.

**4. Please describe your Trustee arrangement and associated fees.**

Trust services are available through the Nationwide Trust Company (NTC) FSB, a division of Nationwide Bank. As a directed trustee, NTC will not be exercising any discretionary control or management over the Plan or the assets of the Plan and Trust. Directed trustee services have been provided for over 14 years through NTC. Nationwide will not act as fiduciary for the plan. There is no additional fee for these services.

**5. Describe your standard approach to putting fees at risk based on your company's performance.**

Nationwide will work with the City to allocate a total of \$10,000 in monetary risk funds towards performance standards.

**6. What guarantees are provided by your firm that assure that the products and services you propose are delivered as warranted in your proposal? For each guarantee include:**

- a. Your performance "benchmark"
- b. How you track your performance against the benchmark and
- c. The dollar amount "at risk" for not achieving the result

Nationwide is willing to commit \$5,000 annually towards performance guarantees and an additional \$5,000 to a successful transition and compliance with transition benchmarks. The dollar amounts at risk below are merely suggestions and Nationwide looks forward to working with the City to mutually agree upon specific monetary risk amounts.

Service	Benchmark	Amount at Risk
<b>Phone</b>		
Call Center response time	80% within 20 seconds	\$125/quarter
Return calls to plan sponsor	Within one business day	No dollars at risk
Return all calls to participants	Within one business day	No dollars at risk
<b>Statements</b>		
Participant statement mail time	Within 15 business days of the end of the reporting period	\$125/quarter
Plan sponsor statement mail time	Within 30 days of the end of the reporting period	\$125/quarter
Participant online statement posting	Within 15 business days of the end of the reporting period	\$125/quarter
Plan sponsor online statement posting	Within 30 days of the end of the reporting period	\$125/quarter
<b>Participant Services</b>		
Number of participant group meetings each year	8 days annually for on-site individual and group meetings	
<b>Transition</b>		
Timeline	16 weeks	Portion of the \$5,000 transition performance guarantee to be mutually determined
Deliverables	One-day blackout period Funds applied accurately Employees educated on Plan enhancements and transition	Portion of the \$5,000 transition performance guarantee to be mutually determined
Number of participant group meetings during transition year	12 days annually for on-site individual and group meetings during transition year	Portion of the \$5,000 transition performance guarantee to be mutually determined
<b>Administration</b>		
Contribution posting	Same business day if received in good order by 4 p.m. EST	Based on company level Service Level Agreements \$125/quarter
Withdrawals processed	Within five business days of receipt in good order	Based on company level Service Level Agreements \$125/quarter
Emergency withdrawals processed	Within five business days of receipt in good order	Based on company level Service Level Agreements \$125/quarter
Rollovers/transfers out	Same business day if received in good order by 4 p.m. EST	Based on company level Service Level Agreements \$125/quarter
Loan processing (if applicable)	Within five business days of receipt in good order	Based on company level Service Level Agreements \$125/quarter

*\*The New York Stock Exchange typically closes at 4 p.m. EST; however closing times may be different for certain holidays.*

7. **With respect to ongoing plan administration, what types of changes will be considered out-of-scope (e.g., plan design changes, mergers, adding new investments, etc.)? Please list the types of changes and corresponding fees, if applicable.**

If the Plan wishes to revisit the customization of Plan materials pricing may need to be reassessed.

8. **Do you receive any finder's fees from investment management firms to include their products in your alliance program?**

No.

9. **If your services are terminated, what, if any, transfer fees apply to send data to the new provider.**

**Nationwide GSA**

There are no surrender charges or redemption fees associated with the Nationwide GSA.

**Nationwide Fixed Account**

If the City terminates the fixed annuity contract and withdraws its assets in a lump sum, a Market Value Adjustment (MVA) may apply. The MVA is the amount that NLIC, an affiliate, determines would be the net capital loss or gain, if any, resulting to NLIC if investments were liquidated to satisfy the lump sum withdrawal. The MVA would be calculated using NLIC's current procedures applicable to all contracts of this type and class at the time of withdrawal. If the employer withdraws its assets over a 60-month period (5 years) instead of in a lump sum, the MVA would not apply. There are no fees associated with early withdrawal at the participant level.

10. **Please list any participant related fee including but not limited to, if any:**

- a. **Loan - origination fee**

\$50

- b. **Loan - annual maintenance fee**

\$50

- c. **Distribution fee**

\$0.00

- d. **DRO qualification fee**

\$0.00

- e. **QDRO processing fee**

\$0.00

- f. **Self-directed brokerage account fee**

\$50 account set-up fee; \$50 annual administration fee

Additional fees may be assessed by Charles Schwab.

**Additional Administrative Fees:**

Participant Level	Fee	Comments
<b>Loan Default</b>	\$50/year	When default occurs and on every anniversary of default until outstanding balance plus interest is paid back into the participants account.
<b>Insufficient Funds</b>	\$25	Per occurrence
<b>Overnight Check</b>	\$25	Per distribution

**Nationwide ProAccount**

The ProAccount fee will be deducted from a participant's retirement plan account on a calendar quarter basis, in arrears. The maximum fee is tiered based on the following five-tier pricing schedule:

Value of Assets Under Management	Annual Program Fee*
The first \$99,999.99	0.65%
The next \$150,000	0.60%
The next \$150,000	0.55%
The next \$100,000	0.50%
Assets of \$500,000 and above	0.45%

*\*Each pricing tier applies to its corresponding portion of the participants' overall account balance. Please note that fees are subject to change.*

Please reference the **Important Disclosures** exhibit for additional information.



# Exemptions to Proposed Administration Agreement

## I. General Provisions

**Nationwide proposes removal of the Most Favored Public Entity language.**

~~1.10 Most Favored Public Entity. The Professional represents that the prices charged to City in this Agreement do not exceed existing prices to other customers for the same or substantially similar items or services for comparable quantities under similar terms and conditions. If Professional's prices decline, or should Professional, at any time during the term of this Agreement, provide the same goods or services to any other customer at prices below those set forth herein, then such lower prices shall be immediately extended to the City.~~

## XI. Ownership of Documents, Professional Services Agreement.

**Nationwide proposes the following alternative language to this section:**

11.1 ~~Any and all documents, records, disks, or other information shall become the property of the City for its use and /-or distribution as may be deemed appropriate by City.~~ Professional hereby grants to the City a non-exclusive, non-assignable, fully paid, and royalty-free license to use, reproduce, distribute, and publish, and prepare derivative works of all work products, including reports, data, or other materials prepared and delivered by Professional to the City pursuant to this contract to the extent necessary for it to gain all intended benefits from Professional's products and services procured by the City, subject to applicable confidentiality and privacy laws. Professional retains all intellectual property rights in and to all of such work products, subject to said license, as well as to any system, product, report, data, or other material that existed prior to Professional's work with the City, and any general purpose materials developed by Professional that were not specifically procured by, and specific to, the City, as evidenced in writing.

## XIV. Default and Termination, Professional Services Agreement.

**Nationwide proposes the following alternative language to this section:**

14.1 The City may terminate this Agreement for convenience at any time by providing thirty (30) days written notice to the Professional. In the event of a termination for cause, due to the Professional's failure to perform in accordance with the terms of this Agreement or the Professional's repudiation of this Agreement by word or conduct, The City may immediately terminate the Agreement and the Professional shall be paid any sums otherwise due and owing under this Agreement only after City has completed the work called for by this Agreement with other forces, and has deducted the cost of such work, and any other damages payable to City, from any contract balance otherwise due and owing to the Professional under this Agreement. In the event of a termination for convenience, the Professional shall be paid for all services performed through the date of termination, based on the percentage of services completed (subject to applicable setoff rights) and the Professional shall not be entitled to any other compensation or damages from the City. If, after notice of termination for cause, it is determined for any reason that Professional was not in default, the rights and obligations of the City and the Professional shall be the same as though the termination had been a termination for convenience. In no event shall the City be liable to Professional for lost profits on any work not performed, overhead, or any other type of consequential, special or indirect damages, and Professional hereby waives the same. Professional may terminate this Agreement due to the City's failure to comply with the material terms of this Agreement after giving City thirty (30) days written notice of its purported default and a reasonable opportunity to cure. Upon termination of this Agreement, the City shall have a non-exclusive license to work products prepared and delivered by Professional to the City pursuant to Section XI. ~~all schematics, designs, plans, specifications, documents, records, disks, or other information (including electronic copies) produced or developed by Professional or sub-consultants, whether finished or not, shall become City property.~~ Failure to timely deliver the documentation shall be cause to withhold any payments due, without recourse by the Professional, until all documentation is delivered to the City.

# NATIONWIDE RETIREMENT SOLUTIONS DEFERRED COMPENSATION PLAN

## ADMINISTRATIVE SERVICES AGREEMENT (NRS City)

This Administrative Services Agreement (“Agreement”) is effective on the date written below by and between Nationwide Retirement Solutions, Inc., a Delaware corporation (hereinafter “Nationwide”), and \_\_\_\_\_, the Plan Sponsor (“Plan Sponsor”).

**WHEREAS**, Plan Sponsor, pursuant to and in compliance with the Internal Revenue Code of 1986, as amended (hereinafter referred to as the “Code”), established and sponsors a Section 457 Plan (hereinafter the “Plan”);

**WHEREAS**, the Plan Sponsor desires to have Nationwide perform the non-discretionary recordkeeping and administrative services described in this Agreement (hereinafter referred to as “Administrative Services”); and

**WHEREAS**, Nationwide desires to provide such Administrative Services subject to the terms and conditions set forth in this Agreement.

**NOW THEREFORE**, Nationwide and Plan Sponsor desire to enter into this Agreement.

1. **DESIGNATION**

Plan Sponsor designates Nationwide as Plan Sponsor’s nondiscretionary provider of Administrative Services for the Plan in accordance with the terms of this Agreement.

2. **APPOINTMENTS AND RESPONSIBILITIES**

**Plan Sponsor:**

Plan Sponsor is responsible for maintaining the Plan and for maintaining the tax-qualified status of the Plan. Plan Sponsor represents and warrants that the Plan has been properly adopted and established in accordance with any applicable state or local laws or regulations governing the Plan Sponsor’s ability to sponsor the Plan. Plan Sponsor warrants that the 457 Plan was established, and will be maintained by Sponsor, in accordance with the provisions of Section 457 of the Code. Plan Sponsor further acknowledges and agrees the Plan Sponsor is an eligible employer as defined by Section 457 of the Code.

Plan Sponsor hereby appoints Nationwide to act as the Plan Sponsor’s provider of Administrative Services for the Plan. Any duties or services not specifically described herein as being provided by Nationwide are the responsibility of the Plan Sponsor.

**Nationwide:**

Nationwide will serve Plan Sponsor, in a non-fiduciary capacity, as the provider of Administrative Services for the Plan Sponsor with respect to the Plan. Nationwide will not exercise any discretionary control or authority over the Plan or the assets of the Plan, and this Agreement does not require Nationwide to do so. Nationwide agrees to perform all Administrative Services for the Plan Sponsor with respect to the Plan as described in this Agreement. This Agreement does not require, nor shall this Agreement be construed as requiring, Nationwide to provide investment, legal, or tax advice to the Plan Sponsor or to the participants of the Plan.

3. **TERM**

This Agreement shall remain in effect until terminated by one or both of the parties pursuant to Section 6 of this Agreement.

4. **COMPENSATION**

Nationwide shall be entitled to compensation for performance of the Administrative Services for the Plan under this Agreement. Unless otherwise permitted under this Agreement, such compensation shall be in the form of payments made by Nationwide's affiliates including Nationwide Life Insurance Company (NLIC) under their separate arrangements.

Plan Sponsor acknowledges that Nationwide and its affiliates receive payments in connection with the sale and servicing of investments allocated to participant Plan accounts ("Investment Option Payments"). As compensation for the services provided in this Agreement, the parties agree that Nationwide and its affiliates are entitled to receive the Investment Option Payments. In addition to the foregoing, the parties acknowledge and agree that Nationwide or its affiliates may receive revenue associated with annuity contracts offered by NLIC, as well as fees associated with specific services or products.

Employer may request Nationwide and /or its affiliates to provide additional services not described in this Agreement by making such a request in writing, which Nationwide may decide to perform for compensation to be negotiated by the parties prior to the commencement of the additional services.

5. **ADMINISTRATION SERVICES**

A. **ENROLLMENT AND COMMUNICATION/EDUCATION SERVICES**

Nationwide agrees to establish an account for each Plan participant, beneficiary and alternate payee (for purposes of this Agreement only, hereinafter referred to as "participants"). For each such account, Nationwide will record and maintain the following information:

- (a) name;
- (b) Social Security number and/or identifying account number;
- (c) mailing address;
- (d) date of birth;
- (e) current investment allocation direction;
- (f) contributions allocated and invested;
- (g) investment transfers;
- (h) benefit payments;
- (i) current account balance;
- (j) transaction history since funding under the Agreement;
- (k) contributions since funding under the Agreement;
- (l) e-mail address (optional);
- (m) benefit tax withholding information;
- (n) and such other information as agreed upon by the Plan Sponsor and Nationwide

Nationwide will post and credit the amounts transmitted by the Plan Sponsor to the accounts of Plan participants in accordance with the latest written instructions from participants or the Plan Sponsor (as applicable) on file with Nationwide.

Nationwide agrees to process the enrollment of employees eligible to participate in the Plan as determined by the Plan Sponsor. The Plan Sponsor agrees to allow and facilitate the periodic distribution of

materials to Plan participants at the time and in the manner determined by the Plan Sponsor; provided however, that all reasonable expenses associated with such distribution shall be paid by Nationwide. The Plan Sponsor further agrees to allow and facilitate the periodic distribution to its employees of materials prepared by Nationwide regarding products and services offered by Nationwide, or its affiliates, which Nationwide reasonably believes would be beneficial to such Plan participants.

## B. PLAN CONTRIBUTIONS

Nationwide agrees to post funds received as contributions in accordance with that separate agreement between Plan Sponsor and NLIC when received in good order by Nationwide. The term "in good order", as used in this Agreement, means the receipt of required information by Nationwide, in a form deemed reasonably acceptable to Nationwide (in Nationwide's sole discretion), with respect to the processing of a request or the completion of a task by Nationwide that reasonably requires information from a third-party. For transactions that are not in good order, Nationwide shall return the funds to the Plan Sponsor within five (5) "Business Days". Nationwide will not be liable for any delay in posting if the Plan Sponsor fails to send the funds representing contribution amounts or contribution allocation information in accordance with Nationwide's instructions to the central processing site designated by Nationwide, or for any delay in posting that results from the receipt of funds and/or contribution allocation that Nationwide determines to be not in good order.

As used in this Agreement, the term "Business Day" means each Monday through Friday that the New York Stock Exchange is open for business.

The Plan Sponsor agrees to:

1. Transmit Plan contributions to Nationwide.
2. Provide to Nationwide, in a mutually agreed upon electronic, paper, or magnetic media, contribution allocation information with respect to participant accounts to include not less than the following:
  - Name of participant
  - Social security number of participant and/or identifying account number
  - Amount to be credited to participant's account(s)

Funds may be sent by wire transfer, through an automated clearinghouse or by check in accordance with written instructions provided by Nationwide. Failure to follow the written instructions provided by Nationwide may result in delay of posting to participant accounts.

The Plan Sponsor is responsible for providing updated information regarding Plan participants requested by Nationwide that the Plan Sponsor and Nationwide mutually agree is necessary for Nationwide to perform the Administrative Services to the Plan Sponsor under this Agreement.

### C. SERVICES WITH RESPECT TO PARTICIPANT PLAN ACCOUNTS

1. Nationwide will provide a secure Internet site. Using this site, participants may: (i) obtain such information regarding their accounts and (ii) conduct transactions with respect to their accounts. The Plan Sponsor authorizes Nationwide to honor instructions regarding such transactions that may be submitted by a participant using the secure Internet site. Nationwide will operate its Internet site in accordance with reasonable provisions to ensure the security of such service.
2. Participants will have the ability to exchange existing account balances, in full or in part, and to redirect future contributions from one Investment Option offered by the Plan to another on any Business Day, subject to Nationwide policies and any restrictions required by the investment options.
3. Participants will receive quarterly statements detailing their account activity for the Plan.
4. Nationwide agrees to deliver account statements (by U.S. mail or electronically) to participants within thirty (30) calendar days after the end of each calendar quarter. This timeframe is contingent upon Nationwide receiving index fund returns from the mutual fund providers within four (4) Business Days after the end of each quarter.

### D. DISTRIBUTIONS

1. Nationwide shall make all distributions as permitted by the Plan. Participants are responsible for selecting a form of payment from those available under the terms of the Plan and making all other determinations regarding available distributions options, e.g., rollover to an individual retirement annuity or another eligible retirement plan, etc.
2. Nationwide shall furnish each participant who has received a benefit payment tax reporting forms in the manner and time prescribed by federal and state law.
3. To the extent required by federal and state law, Nationwide will calculate and withhold from each benefit payment federal and state income taxes. Nationwide will report such withholding to the federal and state governments as required by applicable law.

## 6. TERMINATION

Either the Plan Sponsor or Nationwide may terminate this Agreement for any reason upon providing one-hundred and twenty (120) days written notice to the other party. Provision of such written notice of termination by Sponsor to Nationwide does not relieve the Plan Sponsor of any termination requirements that may be associated with specific investment options, nor does it relieve Plan Sponsor of any termination requirements associated with those investment options.

## 7. ASSIGNABILITY

No party to this Agreement shall assign the same without the express written consent of the other party, which consent shall not be unreasonably withheld. This provision shall not restrict Nationwide's right to delegate certain services to an agent, including any affiliate. Unless agreed to by the parties, no such assignment shall relieve any party to this Agreement of any duties or responsibilities herein.

## **8. CONFIDENTIALITY**

Nationwide agrees to maintain all information obtained from or related to all Plan participants as confidential. The Plan Sponsor and Nationwide agree that Nationwide, its officers, employees, brokers, registered representatives, affiliates, vendors and professional advisors (such as attorneys, accountants and actuaries) may use and disclose Plan and participant information only to enable or assist it in the performance of its duties hereunder and with other Plan-related activities, and the Plan Sponsor expressly authorizes Nationwide to disclose Plan and participant information to its agents and/or broker of record on file with Nationwide. Plan and participant information may also be used or disclosed by Nationwide to other third parties pursuant to a written authorization signed by the Plan Sponsor. Notwithstanding anything to the contrary contained herein, it is expressly understood that Nationwide retains the right to use any and all information in its possession in connection with its defense and/or prosecution of any litigation which may arise in connection with this Agreement, the investment arrangement funding the Plan, or the Plan; provided, however, in no event will Nationwide release any information to any person or entity except as permitted by applicable law.

This Section 8 will survive the termination for any reason of this Agreement.

## **9. CIRCUMSTANCES EXCUSING PERFORMANCE**

Neither party to this Agreement shall be in default by reason of failure to perform in accordance with its terms if such failure arises out of causes beyond their reasonable control and without fault or negligence on their part. Such causes may include, but are not limited to, Acts of God or public enemy, acts of the government in its sovereign or contractual capacity, fires, floods, epidemics, quarantine or restrictions, freight embargoes, and unusually severe weather.

Neither party shall be responsible for performing all of that portion of services precluded by the foregoing events for such period of time as the Plan Sponsor or Nationwide are precluded from performing such services in the normal course of business. Neither Nationwide nor the Plan Sponsor shall be liable for lost profits, losses, damage or injury, including without limitation, special or consequential damages, resulting in whole or in part from the foregoing events.

“Acts of God” are defined as acts, events, happenings or occurrences due exclusively to natural causes and inevitable accident or disaster, exclusive from all human intervention.

## **10. INDEMNIFICATION**

Nationwide agrees to indemnify, defend and hold harmless the Plan Sponsor, its officers, directors, agents, and employees from and against any loss, damage or liability assessed against the Plan Sponsor or incurred by the Plan Sponsor arising out of or in connection with any claim, action, or suit brought or asserted against the Plan Sponsor alleging or involving Nationwide’s non-performance of the provisions of this Agreement under Nationwide’s exclusive control, or negligence or willful misconduct in the performance of its services, duties and obligations under this Agreement.

## **11. PARTIES BOUND**

This Agreement, and the provisions thereof, shall be binding upon and shall inure to the benefit of the successors and assigns of Nationwide and the Plan Sponsor. The Plan and Plan participants are not parties to this Agreement, and Nationwide has no contractual obligations to the Plan or Plan participants. This Agreement shall be enforceable only by the parties, not by Plan participants or other third-parties, and is intended to create no third party beneficiaries.

**12. APPLICABLE LAW AND VENUE**

The laws of the state in which the Plan Sponsor is located shall govern the rights and obligations of the parties under this Agreement without regard to choice of law principles.

**13. MODIFICATION**

This writing is intended both as the final expression of the Agreement between the parties and as a complete statement of the terms of the Agreement. Notwithstanding anything contained herein to the contrary, this Agreement may be amended from time to time and as mutually agreed upon by the parties. Except as otherwise provided herein, no modification of this Agreement shall be effective unless and until such modification is evidenced by a writing signed by both parties.

**14. NO WAIVER**

The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver of that provision or of any other provision in this Agreement and either party may, at any time, enforce the provision previously unenforced, unless a modification to this Agreement has been executed that affects the provision previously unenforced.

**15. SEVERABILITY**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction where performance is required shall be ineffective to the extent such provision is prohibited or unenforceable without invalidating the remaining provisions, and any such prohibition or unenforceable provision in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**16. COMPLIANCE WITH LAWS**

Both the Plan Sponsor and Nationwide agree to comply, in their respective roles under this Agreement, in all material respects with all applicable federal laws and regulations as they affect the Plan and the administration thereof. Nothing contained herein shall be construed to prohibit either party from performing any act or not performing any act as either may be required by statute, court decision, or other authority having jurisdiction thereof.

**17. PRIVITY OF CONTRACT**

Plan Sponsor acknowledges and agrees that Nationwide and Plan participants shall have no privity of contract with each other.

**18. HEADINGS**

The headings of articles, paragraphs, and sections in this Agreement are included for convenience only and shall not be considered by either party in construing the meaning of this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement effective on the date first written below.

**Nationwide Retirement Solutions, Inc.:**

By (Signature): \_\_\_\_\_  
(Officer of the Company)

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Effective Date: \_\_\_\_\_

**Plan Sponsor**

Entity Name: \_\_\_\_\_

By (Signature): \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Effective Date: \_\_\_\_\_



PLAN NAME



Acct#: 0000000

January 1, 2015 - March 31, 2015

**Quarterly Retirement Report**

**Questions? Contact Us!**

**CUSTOMER SERVICE:** (000)000-0000  
**(ESPAÑOL):** (000)000-0000  
**TTY:** (000)000-0000  
**Website:** www.website.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

PARTICIPANT NAME  
 STREET ADDRESS  
 CITY STATE ZIP CODE

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

## Be more confident about your plan.

My Interactive Retirement Planner<sup>SM</sup> lets you see how your current account balance may translate into future retirement income by:

- Entering additional financial assets
- Projecting retirement spending needs
- Seeing how contribution adjustments may affect outcome
- Taking action

The Planner can provide the insights you need to be more confident about preparing for retirement. Try My Interactive Retirement Planner today. Log into your Plan account at [www.website.com](http://www.website.com).

My Interactive Retirement Planner is a service mark of Nationwide Mutual Insurance Company.

NRQ-0978AO (04/2015)

## Why diversify?



Helps manage risk



Spreads money among asset classes



Limits emotion from decisions

[Learn more on your Plan's website.](#)

Diversification does not assure a profit and does not guarantee against loss in a declining market.

### Quarterly Activity at a Glance

	<u>457(b) Plan</u>	<u>457(b) Rollover (Pre-Tax)</u>	<u>401(a)</u>	<u>Total</u>
<b>Balance as of 01-01-15</b>	<b>\$77,812.65</b>	<b>\$17,188.81</b>	<b>\$106,515.27</b>	<b>\$201,516.73</b>
Contributions/Transfers In*	\$3,750.00	\$0.00	\$5,572.91	\$9,322.91
Gain/Loss/Interest	\$2,936.61	\$665.32	\$3,998.52	\$7,600.45
Withdrawals/Transfers Out**	\$0.00	\$0.00	\$0.00	\$0.00
Charges/Fees	\$0.00	\$0.00	\$0.00	\$0.00
<b>Balance as of 03-31-15</b>	<b>\$84,499.26</b>	<b>\$17,854.13</b>	<b>\$116,086.70</b>	<b>\$218,440.09</b>

\*Including, but not limited to, Employee and Employer Contributions, Rollovers and Transfers In.

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

### Historical Activity at a Glance

<u>Plan Type</u>	<u>Contributions Since Joining</u>	<u>Total Gain/Loss Since Joining</u>
457(b) Plan	\$78,970.00	\$23,383.39
401(a)	\$111,560.10	\$4,526.60

If applicable, "Total Gain/Loss Since Joining" includes investment performance, asset fees charged against core accounts and is reflective of fees and transfers associated with Self Directed Option (SDO). "Since Joining" refers to the period of time your account has been administered by Nationwide Retirement Solutions (NRS). For information about asset fees, contact your customer service center.

# Be more confident in your retirement investing.

Markets are unpredictable for all investors. However, institutional investors tend to outperform individuals, especially over the long term – the kind of investing most retirement investors engage in. The gap can be stunning: Over the 20-year period ending 12/31/2013, the annualized gap in returns was 5.4% – on average, institutional investors earned 184% more than individuals did. In general, the reason is these firms are dedicated to professional money management. They have developed intricate processes that limit the guesswork in their investment decisions.

That's why the Deferred Compensation Plan offers Nationwide ProAccount®, a managed account service designed to help take the guesswork out of retirement investing. As the independent financial expert for Nationwide ProAccount, Wilshire Associates brings to participants four decades of experience in advising institutional clients. Their goal is to narrow the gap institutional investors have over individuals by bringing institutional best practices to retirement plan participants.

As with all investing, there's never a guarantee of success. But with Nationwide ProAccount, you can be confident there's a team of professionals working to help you reach your financial goals. You can help ensure the program manages your account more appropriately by contacting us if:

- You have changes in your financial situation or investment objectives
- There is different information from what you provide on the Nationwide ProAccount questionnaire
- You wish to impose or modify restrictions on the management of your account

If you'd like to take the guesswork out of your retirement investing, or need to update your personal information, call Nationwide ProAccount: (000) 000-0000.

Nationwide ProAccount is a service mark of Nationwide Mutual Insurance Company.

Investment advice for Nationwide ProAccount is provided to plan participants by Nationwide Investment Advisors, LLC (NIA), an SEC-registered investment adviser and affiliate of Nationwide Retirement Solutions, your plan provider. Investing involves market risk. No investment strategy, including asset allocation and diversification, can guarantee a profit or avoid losses.

NRQ-0979AO (04/2015)

## Retirees should consider diversified asset allocation, too.

You may be placing more emphasis on preserving assets from market losses. However, you also should consider that the longer your retirement, the more likely inflation will impact your budget. So, what can you do to grow your retirement assets while keeping market risks at bay?

Try thinking about your retirement portfolio as more than just your Deferred Compensation Plan account. If you consider pension and social security income as the fixed-asset part of your portfolio, then you can consider allocating small portions of your Plan account assets into many funds across many asset classes. The effect may help smooth volatility over time and reduce the potential for losses.

The Deferred Compensation Plan offers a broad spectrum of asset classes as well as funds selected specifically for retirement investors. If you'd like to discuss your ideas for investing for retirement income through the Plan, contact your local Nationwide® Retirement Specialist or call (000) 000-0000.

Investing involves market risk, including possible loss of principal. No strategy – including asset allocation and diversification – can assure a profit or avoid losses, especially in a down market. Actual investment results will vary depending on your investment and market experience. Nationwide representatives cannot give investment, legal or tax advice. Please consult your own advisor before making retirement plan decisions.

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

NRQ-0981AO.1 (04/2015)

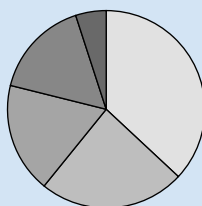
### Contributions and Distributions Summary - January 1, 2015 to March 31, 2015

	Last Contribution Amount	Contributions This Period	Contributions Year to Date	Last Distribution Amount	Distributions Year to Date
457(b) Plan	\$750.00	\$3,750.00	\$3,750.00		\$0.00
457(b) Rollover (Pre-Tax)		\$0.00	\$0.00		\$0.00
401(a)	\$1,115.43	\$5,572.91	\$5,572.91		\$0.00

### Your Asset Allocation - January 1, 2015 to March 31, 2015

To the right is your Account Allocation. Your Account Allocation is how the money in your account is actually divided among the investment options you have selected.

#### Your Account Allocation



#### Investment Type

37% Large-Cap Stocks	\$81,057.25
24% International Stocks	\$51,770.39
18% Bonds	\$38,584.44
16% Mid-Cap Stocks	\$35,059.26
5% Small-Cap Stocks	\$11,968.75
<b>100% Total Percent/Value</b>	<b>\$218,440.09</b>

For more information on contribution and account allocation, log on to [WWW.WEBSITE.COM](http://WWW.WEBSITE.COM)

\*Percentages and totals may not be exact due to rounding.

### Investment Option Summary - January 1, 2015 to March 31, 2015

Unit Value is as of 3/31/2015

Investment Option	Current Investment Election	Unit Value	Units	Value
<b>457(b) Plan</b>				
AmCent Intl Disc Inv	5.00%	3.8364	2,990.2362	\$11,471.88
Brwn Cap Sm Co Inv	5.00%	4.5391	1,019.0325	\$4,625.52
NW LgCap Gr	15.00%	1.5965	8,415.2236	\$13,434.82
NW MDCAP MKT INDX A	15.00%	3.0071	4,503.7132	\$13,543.17
NeuBer Soc Resp Inv	20.00%	2.1885	8,153.4421	\$17,843.69
Opp Gbl A	10.00%	3.8308	2,235.8776	\$8,565.10
PIMCO Ttl Rtn A	20.00%	1.9988	4,927.5106	\$9,849.35
W&R Advisor High Income Y	10.00%	2.4748	2,087.3285	\$5,165.73
<b>457(b) Plan Total</b>	<b>100.00%</b>			<b>\$84,499.26</b>
<b>457(b) Rollover (Pre-Tax)</b>				
AmCent Intl Disc Inv	N/A	3.8364	777.4050	\$2,982.47
Brwn Cap Sm Co Inv	N/A	4.5391	222.3502	\$1,009.28
NW LgCap Gr	N/A	1.5965	1,868.3215	\$2,982.76
NW MDCAP MKT INDX A	N/A	3.0071	980.0023	\$2,946.98
NeuBer Soc Resp Inv	N/A	2.1885	1,776.6828	\$3,888.24
Opp Gbl A	N/A	3.8308	467.5765	\$1,791.17
PIMCO Ttl Rtn A	N/A	1.9988	705.7810	\$1,410.75
W&R Advisor High Income Y	N/A	2.4748	340.4213	\$842.48
<b>457(b) Rollover (Pre-Tax) Total</b>				<b>\$17,854.13</b>
<b>Total Percent/Total Value</b>				<b>\$102,353.39</b>
<b>401(a)</b>				
AmCent Intl Disc Inv	5.00%	3.8364	3,962.6502	\$15,202.49
Brwn Cap Sm Co Inv	5.00%	4.5391	1,395.4107	\$6,333.95
NW LgCap Gr	15.00%	1.5965	11,542.2297	\$18,427.05
NW MDCAP MKT INDX A	15.00%	3.0071	6,175.0665	\$18,569.11
NeuBer Soc Resp Inv	20.00%	2.1885	11,186.1304	\$24,480.69
Opp Gbl A	10.00%	3.8308	3,069.1805	\$11,757.28

## Statement Details

### Investment Option Summary (continued)

PIMCO Ttl Rtn A	20.00%	1.9988	7,009.9133	\$14,011.75
W&R Advisor High Income Y	10.00%	2.4748	2,951.4969	\$7,304.38
<b>Total Percent/Total Value</b>	<b>100.00%</b>			<b>\$116,086.70</b>
<b>TOTAL</b>				<b>\$218,440.09</b>

Current Investment Election is only applicable to accounts funded by payroll deduction.

### Your Account Values by Investment Option - January 1, 2015 to March 31, 2015

	Beginning Balance	Contributions/ Transfers In	Exchanges	Withdrawals/ Transfers Out	Charges/ Credits/Fees	Gain/Loss/ Interest	Ending Balance
<b>457(b) Salary Reduction (0000000001)</b>							
AmCent Intl Disc Inv	\$10,580.24	\$187.50	\$0.00	\$0.00	\$0.00	\$704.14	\$11,471.88
Brwn Cap Sm Co Inv	\$4,239.08	\$187.50	\$0.00	\$0.00	\$0.00	\$198.94	\$4,625.52
NW LgCap Gr	\$12,509.84	\$562.50	\$0.00	\$0.00	\$0.00	\$362.48	\$13,434.82
NW MDCAP MKT INDX A	\$12,359.99	\$562.50	\$0.00	\$0.00	\$0.00	\$620.68	\$13,543.17
NeuBer Soc Resp Inv	\$16,853.26	\$750.00	\$0.00	\$0.00	\$0.00	\$240.43	\$17,843.69
Opp Glbl A	\$7,638.71	\$375.00	\$0.00	\$0.00	\$0.00	\$551.39	\$8,565.10
PIMCO Ttl Rtn A	\$8,924.56	\$750.00	\$0.00	\$0.00	\$0.00	\$174.79	\$9,849.35
W&R Advisor High Income Y	\$4,706.97	\$375.00	\$0.00	\$0.00	\$0.00	\$83.76	\$5,165.73
<b>457(b) Salary Reduction Total</b>	<b>\$77,812.65</b>	<b>\$3,750.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,936.61</b>	<b>\$84,499.26</b>
<b>457(b) Rollover (Pre-Tax) (0000000001)</b>							
AmCent Intl Disc Inv	\$2,797.29	\$0.00	\$0.00	\$0.00	\$0.00	\$185.18	\$2,982.47
Brwn Cap Sm Co Inv	\$965.37	\$0.00	\$0.00	\$0.00	\$0.00	\$43.91	\$1,009.28
NW LgCap Gr	\$2,899.03	\$0.00	\$0.00	\$0.00	\$0.00	\$83.73	\$2,982.76
NW MDCAP MKT INDX A	\$2,808.61	\$0.00	\$0.00	\$0.00	\$0.00	\$138.37	\$2,946.98
NeuBer Soc Resp Inv	\$3,833.81	\$0.00	\$0.00	\$0.00	\$0.00	\$54.43	\$3,888.24
Opp Glbl A	\$1,672.18	\$0.00	\$0.00	\$0.00	\$0.00	\$118.99	\$1,791.17
PIMCO Ttl Rtn A	\$1,384.11	\$0.00	\$0.00	\$0.00	\$0.00	\$26.64	\$1,410.75
W&R Advisor High Income Y	\$828.41	\$0.00	\$0.00	\$0.00	\$0.00	\$14.07	\$842.48
<b>457(b) Rollover (Pre-Tax) Total</b>	<b>\$17,188.81</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$665.32</b>	<b>\$17,854.13</b>
<b>457(b) Plan Total</b>	<b>\$95,001.46</b>	<b>\$3,750.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,601.93</b>	<b>\$102,353.39</b>
<b>401(a) Employer Money Purchase (0000000002)</b>							
AmCent Intl Disc Inv	\$13,992.04	\$278.65	\$0.00	\$0.00	\$0.00	\$931.80	\$15,202.49
Brwn Cap Sm Co Inv	\$5,783.18	\$278.63	\$0.00	\$0.00	\$0.00	\$272.14	\$6,333.95
NW LgCap Gr	\$17,095.64	\$835.93	\$0.00	\$0.00	\$0.00	\$495.48	\$18,427.05
NW MDCAP MKT INDX A	\$16,883.93	\$835.93	\$0.00	\$0.00	\$0.00	\$849.25	\$18,569.11
NeuBer Soc Resp Inv	\$23,037.33	\$1,114.59	\$0.00	\$0.00	\$0.00	\$328.77	\$24,480.69
Opp Glbl A	\$10,445.12	\$557.28	\$0.00	\$0.00	\$0.00	\$754.88	\$11,757.28
PIMCO Ttl Rtn A	\$12,649.19	\$1,114.62	\$0.00	\$0.00	\$0.00	\$247.94	\$14,011.75
W&R Advisor High Income Y	\$6,628.84	\$557.28	\$0.00	\$0.00	\$0.00	\$118.26	\$7,304.38
<b>401(a) Total</b>	<b>\$106,515.27</b>	<b>\$5,572.91</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,998.52</b>	<b>\$116,086.70</b>
<b>TOTAL</b>	<b>\$201,516.73</b>	<b>\$9,322.91</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$7,600.45</b>	<b>\$218,440.09</b>

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.

### Transaction Details - January 1, 2015 to March 31, 2015

Pay Period End Date	Effective Date	Total Amount	Transaction Type	Money Source	Investment Option	Price	Units	Amount Per Fund
1/20/2015	1/20/2015	\$1,113.31	Contribution	401(a) Employer Money Purchase	AmCent Intl Disc Inv	3.5878	15.5166	\$55.67
					Brwn Cap Sm Co Inv	4.1903	13.2831	\$55.66
					NW LgCap Gr	1.5284	109.2620	\$167.00
					NW MDCAP MKT INDX A	2.8139	59.3472	\$167.00
					NeuBer Soc Resp Inv	2.1095	105.5520	\$222.66
					Opp Glbl A	3.5728	31.1602	\$111.33
					PIMCO Ttl Rtn A	1.9979	111.4457	\$222.66
					W&R Advisor High Income Y	2.4142	46.1149	\$111.33

## Transaction Details (continued)

Pay Period End Date	Effective Date	Total Amount	Transaction Type	Money Source	Investment Option	Price	Units	Amount Per Fund
1/20/2015	1/20/2015	\$750.00	Deferral	457(b) Salary Reduction	AmCent Intl Disc Inv	3.5878	10.4522	\$37.50
					Brwn Cap Sm Co Inv	4.1903	8.9493	\$37.50
					NW LgCap Gr	1.5284	73.6046	\$112.50
					NW MDCAP MKT INDX A	2.8139	39.9794	\$112.50
					NeuBer Soc Resp Inv	2.1095	71.1075	\$150.00
					Opp Glbl A	3.5728	20.9918	\$75.00
					PIMCO Ttl Rtn A	1.9979	75.0780	\$150.00
					W&R Advisor High Income Y	2.4142	31.0664	\$75.00
1/31/2015	2/5/2015	\$1,113.31	Contribution	401(a) Employer Money Purchase	AmCent Intl Disc Inv	3.6961	15.0618	\$55.67
					Brwn Cap Sm Co Inv	4.2662	13.0466	\$55.66
					NW LgCap Gr	1.5655	106.6759	\$167.00
					NW MDCAP MKT INDX A	2.9236	57.1217	\$167.00
					NeuBer Soc Resp Inv	2.1817	102.0572	\$222.66
					Opp Glbl A	3.6614	30.4067	\$111.33
					PIMCO Ttl Rtn A	1.9962	111.5427	\$222.66
					W&R Advisor High Income Y	2.4313	45.7907	\$111.33
1/31/2015	2/5/2015	\$750.00	Deferral	457(b) Salary Reduction	AmCent Intl Disc Inv	3.6961	10.1458	\$37.50
					Brwn Cap Sm Co Inv	4.2662	8.7899	\$37.50
					NW LgCap Gr	1.5655	71.8625	\$112.50
					NW MDCAP MKT INDX A	2.9236	38.4802	\$112.50
					NeuBer Soc Resp Inv	2.1817	68.7531	\$150.00
					Opp Glbl A	3.6614	20.4842	\$75.00
					PIMCO Ttl Rtn A	1.9962	75.1433	\$150.00
					W&R Advisor High Income Y	2.4313	30.8479	\$75.00
2/15/2015	2/20/2015	\$1,115.43	Contribution	401(a) Employer Money Purchase	AmCent Intl Disc Inv	3.8192	14.6024	\$55.77
					Brwn Cap Sm Co Inv	4.4378	12.5671	\$55.77
					NW LgCap Gr	1.6204	103.2524	\$167.31
					NW MDCAP MKT INDX A	2.9917	55.9241	\$167.31
					NeuBer Soc Resp Inv	2.2134	100.7895	\$223.09
					Opp Glbl A	3.7936	29.4020	\$111.54
					PIMCO Ttl Rtn A	1.9744	112.9941	\$223.10
					W&R Advisor High Income Y	2.4591	45.3576	\$111.54
2/15/2015	2/20/2015	\$750.00	Deferral	457(b) Salary Reduction	AmCent Intl Disc Inv	3.8192	9.8187	\$37.50
					Brwn Cap Sm Co Inv	4.4378	8.4502	\$37.50
					NW LgCap Gr	1.6204	69.4274	\$112.50
					NW MDCAP MKT INDX A	2.9917	37.6036	\$112.50
					NeuBer Soc Resp Inv	2.2134	67.7683	\$150.00
					Opp Glbl A	3.7936	19.7701	\$75.00
					PIMCO Ttl Rtn A	1.9744	75.9709	\$150.00
					W&R Advisor High Income Y	2.4591	30.4986	\$75.00
2/28/2015	3/5/2015	\$1,115.43	Contribution	401(a) Employer Money Purchase	AmCent Intl Disc Inv	3.8300	14.5614	\$55.77
					Brwn Cap Sm Co Inv	4.4879	12.4267	\$55.77
					NW LgCap Gr	1.6256	102.9238	\$167.31
					NW MDCAP MKT INDX A	2.9694	56.3450	\$167.31
					NeuBer Soc Resp Inv	2.2059	101.1316	\$223.09
					Opp Glbl A	3.8395	29.0506	\$111.54
					PIMCO Ttl Rtn A	1.9855	112.3630	\$223.10
					W&R Advisor High Income Y	2.4775	45.0203	\$111.54
2/28/2015	3/5/2015	\$750.00	Deferral	457(b) Salary Reduction	AmCent Intl Disc Inv	3.8300	9.7911	\$37.50
					Brwn Cap Sm Co Inv	4.4879	8.3558	\$37.50
					NW LgCap Gr	1.6256	69.2064	\$112.50
					NW MDCAP MKT INDX A	2.9694	37.8866	\$112.50
					NeuBer Soc Resp Inv	2.2059	67.9983	\$150.00
					Opp Glbl A	3.8395	19.5337	\$75.00
					PIMCO Ttl Rtn A	1.9855	75.5466	\$150.00
					W&R Advisor High Income Y	2.4775	30.2719	\$75.00

## Statement Details

### Transaction Details (*continued*)

Pay Period End Date	Effective Date	Total Amount	Transaction Type	Money Source	Investment Option	Price	Units	Amount Per Fund
3/15/2015	3/20/2015	\$1,115.43	Contribution	401(a) Employer Money Purchase	AmCent Intl Disc Inv	3.8907	14.3340	\$55.77
					Brwn Cap Sm Co Inv	4.6224	12.0651	\$55.77
					NW LgCap Gr	1.6307	102.6019	\$167.31
					NW MDCAP MKT INDX A	3.0386	55.0623	\$167.31
					NeuBer Soc Resp Inv	2.2189	100.5398	\$223.09
					Opp Glbl A	3.9148	28.4918	\$111.54
					PIMCO Ttl Rtn A	2.0007	111.5130	\$223.10
					W&R Advisor High Income Y	2.4677	45.1993	\$111.54
3/15/2015	3/20/2015	\$750.00	Deferral	457(b) Salary Reduction	AmCent Intl Disc Inv	3.8907	9.6382	\$37.50
					Brwn Cap Sm Co Inv	4.6224	8.1126	\$37.50
					NW LgCap Gr	1.6307	68.9900	\$112.50
					NW MDCAP MKT INDX A	3.0386	37.0241	\$112.50
					NeuBer Soc Resp Inv	2.2189	67.6004	\$150.00
					Opp Glbl A	3.9148	19.1580	\$75.00
					PIMCO Ttl Rtn A	2.0007	74.9751	\$150.00
					W&R Advisor High Income Y	2.4677	30.3922	\$75.00

### Your Beneficiary Information

	Primary Beneficiary		Contingent Beneficiary	
457(b) Plan	BENEFICIARY	100.00%	BENEFICIARY	50.00%
401(a)	BENEFICIARY	100.00%	BENEFICIARY	50.00%
			BENEFICIARY	50.00%

### Your Personalized Rate of Return

	<u>Last 12 Months</u>
457(b)	9.50%
401(a)	8.60%

This return measures the performance of your investment options, net of fees but excludes any amounts such as outstanding plan loans, amounts held in a self-directed brokerage option and certain administrative fees that may apply, only to your account, for the time period indicated, or the life of your account, whichever is shorter. Please see your most recent quarterly participant statement for more information. Past performance is no guarantee of future results..

Investment Performance Information - January 1, 2015 to March 31, 2015

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 units, 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.WEBSITE.COM. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Both the underlying fund prospectuses and informational brochure contain this and other important information, and are available by calling (000)000-0000. Read carefully before investing.

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

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VRU #	Fixed Investment Option	Annualized Current Quarter Yield	Current Year Guaranteed Minimum Yield							
365	Nationwide Fixed Account (g)	3.500%	3.500%							
VRU #	Variable Investment Options	Morningstar Category	YTD	Average 1 Year	Annual 5 Year	Return 10 Year	Since Inception	Inception Date	Gross Expense Ratio	
<b>Small-Cap Stocks</b>										
594	NW SMCAP INDX A (#)	Small Blend	3.99%	6.98%	13.17%	7.39%	7.39%	04/09/97	0.78%	
☞130	Brwn Cap Sm Co Inv (#)	Small Growth	4.55%	8.72%	16.78%	13.33%	11.35%	12/31/92	1.28%	
384	NW NVIT Mult Mgr Sm Co I (#)	Small Growth	3.63%	3.47%	12.70%	7.21%	9.88%	10/23/95	1.26%	
937	NW Sm Co Gr Inst Svc (#)	Small Growth	3.87%	7.04%	N/A	N/A	19.27%	01/03/12	2.03%	
798	NW US SmCap Val Inst Svc (#)	Small Value	2.77%	1.76%	12.71%	N/A	7.67%	12/21/07	1.44%	
<b>International Stocks</b>										
612	NW INTL INDX A (#)	Foreign Large Blend	5.06%	-2.44%	4.74%	3.61%	1.34%	12/29/99	0.70%	
990	MFS Intl Val R3 (#)	Foreign Large Blend	6.39%	6.11%	10.04%	7.53%	7.57%	01/02/97	1.14%	
☞538	AmCent Intl Disc Inv (#)	Foreign Small/Mid Growth	6.62%	-4.49%	7.07%	6.77%	9.95%	04/04/94	1.56%	
☞408	Opp Glbl A (#)	World Stock	7.12%	7.96%	9.95%	7.00%	10.77%	12/22/69	1.14%	
<b>Mid-Cap Stocks</b>										
☞613	NW MDCAP MKT INDX A (#)	Mid-Cap Blend	4.93%	10.57%	14.00%	8.69%	8.30%	12/29/99	0.71%	
388	NeuBer Genesis Tr (#)	Mid-Cap Growth	4.07%	4.47%	12.65%	8.66%	11.70%	09/27/88	1.11%	
314	JPM MidCap Value A (#)	Mid-Cap Value	3.36%	14.23%	15.75%	8.81%	12.37%	11/13/97	1.39%	
<b>Large-Cap Stocks</b>										
149	Drey App (#)	Large Blend	-0.35%	6.61%	10.56%	5.75%	9.78%	01/18/84	0.94%	
367	NW Fd Inst Svc (#)	Large Blend	1.90%	11.63%	12.01%	5.72%	8.79%	05/11/33	0.80%	
372	NW S P 500 Indx Inst Svc (#)	Large Blend	0.71%	11.38%	13.08%	6.68%	4.26%	07/24/98	0.42%	
☞392	NeuBer Soc Resp Inv (#)	Large Growth	1.42%	10.73%	12.98%	7.40%	8.59%	03/16/94	0.87%	
520	TRowePr Gr Stk Adv (#)	Large Growth	5.76%	15.63%	15.04%	8.80%	9.97%	04/11/50	0.93%	
938	NW Gr Inst Svc (*)	Large Growth	5.08%	14.80%	14.17%	8.28%	6.58%	02/14/61	1.17%	
102	AmCent Val Inv (#)	Large Value	-0.79%	8.04%	11.96%	6.34%	9.20%	09/01/93	1.00%	
586	Invscs Gr Inc A (#)	Large Value	-0.81%	6.10%	10.67%	6.54%	8.71%	08/01/46	0.83%	
☞746	NW LgCap Gr (n) (#)	N/A	2.89%	12.65%	12.98%	N/A	6.08%	04/27/07	0.95%	
<b>Balanced</b>										
1096	NW Divrs Mgr Inst Svc (#)	Moderate Allocation	1.45%	1.60%	N/A	N/A	1.60%	03/31/14	1.88%	
<b>Bonds</b>										
☞642	W&R Advisor High Income Y (#)	High Yield Bond	1.70%	-0.09%	9.12%	7.32%	6.37%	01/04/96	0.76%	
☞428	PIMCO Ttl Rtn A (#)	Intermediate-Term Bond	1.92%	4.39%	3.73%	4.95%	6.49%	05/11/87	0.85%	
611	NW BD INDX A (#)	Intermediate-Term Bond	1.31%	4.40%	2.96%	3.42%	4.39%	04/03/97	0.68%	
1093	NW HM Bd Inst Svc (#)	Intermediate-Term Bond	1.43%	3.77%	4.01%	4.29%	6.30%	02/15/84	0.72%	
<b>Fixed Assets/Cash</b>										
373	NW Mny Mkt Prm (c) (#)	Money Market-Taxable	-0.20%	-0.80%	-0.80%	0.55%	3.92%	03/03/80	0.64%	
354	Mrly Stbl Val Rtrmt DCVA (d) (#)	N/A	0.02%	-0.03%	0.44%	1.50%	3.68%	07/31/89		

## PERFORMANCE RESULTS

### Investment Performance Information - January 1, 2015 to March 31, 2015

VRU #	Variable Investment Options	Morningstar Category	Average Annual Return				Since Inception	Inception Date	Gross Expense Ratio
			YTD	1 Year	5 Year	10 Year			
<b>Asset Allocation</b>									
623	<b>NW Inv Dest Mod Aggr Svc (j) (+)</b>	Aggressive Allocation	2.45%	4.72%	8.71%	5.55%	3.57%	03/30/00	0.89%
624	<b>NW Inv Dest Aggr Svc (j) (+)</b>	Aggressive Allocation	2.78%	5.19%	9.79%	5.83%	3.36%	03/30/00	0.88%
620	<b>NW Inv Dest Cnsv Svc (j) (+)</b>	Conservative Allocation	1.07%	2.85%	3.41%	3.23%	3.02%	03/30/00	0.91%
621	<b>NW Inv Dest Mod Cnsv Svc (j) (+)</b>	Conservative Allocation	1.59%	3.58%	5.41%	4.23%	3.46%	03/30/00	0.90%
622	<b>NW Inv Dest Mod Svc (j) (+)</b>	Moderate Allocation	1.94%	3.93%	7.06%	4.88%	3.55%	03/30/00	0.90%
795	<b>NW Rtrmt Inc Inst Svc (b) (+)</b>	Retirement Income	1.56%	3.36%	3.20%	N/A	2.50%	08/29/07	0.66%
794	<b>NW Dest 2015 Inst Svc (l) (+)</b>	Target Date 2011-2015	2.21%	4.25%	6.23%	N/A	3.08%	08/29/07	0.66%
793	<b>NW Dest 2020 Inst Svc (l) (+)</b>	Target Date 2016-2020	2.23%	4.18%	7.11%	N/A	3.52%	08/29/07	0.67%
792	<b>NW Dest 2025 Inst Svc (l) (+)</b>	Target Date 2021-2025	2.25%	4.26%	8.03%	N/A	3.94%	08/29/07	0.67%
791	<b>NW Dest 2030 Inst Svc (l) (+)</b>	Target Date 2026-2030	2.61%	4.73%	8.84%	N/A	4.11%	08/29/07	0.67%
790	<b>NW Dest 2035 Inst Svc (l) (+)</b>	Target Date 2031-2035	2.56%	4.82%	9.47%	N/A	4.17%	08/29/07	0.67%
789	<b>NW Dest 2040 Inst Svc (l) (+)</b>	Target Date 2036-2040	2.84%	5.11%	9.71%	N/A	3.98%	08/29/07	0.67%
788	<b>NW Dest 2045 Inst Svc (l) (+)</b>	Target Date 2041-2045	3.03%	5.45%	9.95%	N/A	4.05%	08/29/07	0.66%
787	<b>NW Dest 2050 Inst Svc (l) (+)</b>	Target Date 2046-2050	2.97%	5.32%	9.84%	N/A	4.10%	08/29/07	0.66%

#### FEE DISCLOSURES

The Standardized illustration represents performance based on a \$1,000 hypothetical investment, and reflects the deduction of the following fees:

\* denotes a Fee of 0.90% # denotes a Fee of 0.80% + denotes a Fee of 0.70%

The participant account maintenance charge, up to a maximum of \$50, will not be assessed unless agreed to by the entity. Options in bold are options in a group variable annuity contract. Fees indicated for those options are Variable Account Expense Fees and 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.

d) This fund may not be available in all plans. This option is offered outside the group variable annuity contract. The fund's initial investments will be in units of Morley Financial's Stable Value Fund. Return history pertains to the Stable Value Fund managed by the same fund manager since inception in December 1993.

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.

j) Nationwide Investor Destinations Funds are designed to provide diversification and asset allocation. They do this by investing in several types of investments and asset classes. So, in addition to the expenses of the Investor Destinations Fund, you pay a proportionate share of the expenses of the underlying funds.

l) The Target Destination Funds invest in a wide variety of underlying funds to help reduce investment risk. So in addition to the expenses of the Target Destination Funds, you pay a proportionate share of the expenses of the underlying funds. Like other funds, Target Destination Funds are subject to market risk and loss. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that target date funds will provide enough income for retirement.

n) The Nationwide Large Cap Growth Portfolio is not a mutual fund. Its performance cannot be tracked in newspapers or through other public resources. You can find more information and track the Portfolio's performance via your plan's website, [www.website.com](http://www.website.com).

#### RISK DISCLOSURES

**Money market funds:** Money market funds are not insured or guaranteed by the FDIC or any other government agency. Although the goal of a money market is to preserve the value of an investment at \$1 per share, it is still possible to lose money.

**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.



## Be more confident in your retirement account's health.

An apple a day might keep the doctor away, but that doesn't mean you should eat only apples all day every day. You'll likely end up healthier by building a diet that draws options from each of the basic food groups. Then, you mix and match your selections according to taste and nutritional needs. You can build confidence in your retirement savings in much the same way. A well-balanced retirement account can nurture long-term growth potential while managing risk. To prepare your "diet," consider asset allocation and diversification.

*Asset allocation* is the process of selecting funds offered through your retirement plan. In general, you would use this process to balance your appetite for risk against the goals for your invested assets. It involves designating percentages of your contributions and assets among stocks, bonds and cash.

Groups of similar stocks or bonds are called *asset classes*. Shares of large corporations comprise the large-cap asset class. Small-company shares form the small-cap asset class. In-between companies are mid-caps. These broad asset classes are subdivided even further, such as: international large-cap stocks, emerging market stocks, U.S. domestic mid-cap stocks and so on. There are even asset classes categorized according to investment objectives, such as lifestyle, age, or risk.

Consider selecting one or two funds in each asset class available through the Deferred Compensation Plan. This process is called *diversification*. The objective is to limit the number of funds that tend to move together, because there's no way to know which funds or asset classes will perform well or poorly, or when. Of course, neither asset allocation nor diversification can ensure gains or guarantee against losses. But once you choose to target a level of risk based on your goals, time horizon and tolerance for fluctuation, a diversified asset allocation may provide a way to improve returns for that level of risk.

Hungry for more information? Access your Plan account at [www.website.com](http://www.website.com), where you can learn more about the ingredients of a retirement account diet that suits your taste. Or contact your Nationwide® Retirement Specialist to discuss your options through the Deferred Compensation Plan.

*Investments involve market risk, including the possible loss of principal. Actual investment results will vary depending on your investment and market experience. Nationwide representatives cannot offer investment, tax or legal advice. Contact your own counsel before making decisions about participation in the Deferred Compensation Plan.*

**Before investing in any fund, carefully consider its investment objectives, risks, and charges and expenses. The fund prospectus contains this and other important information, and is available for download from [website.com](http://website.com) or by calling (800) 000-0000. Read carefully before investing.**

## Nationwide will soon upgrade the automated phone system.

The enhancements are designed to make it easier to manage your account by phone. The navigation will be more user-friendly and will allow voice commands. **One significant change:** When implemented, you will be asked to verify your identity using your account number instead of your Social Security Number. You can find your account number in the upper right corner on page 1 of this and all quarterly statements. Nationwide expects the upgraded phone system to be live by the end of summer.

## Get your Plan statement and transaction notices sooner.

Within seconds, you can sign up to have your Deferred Compensation Plan quarterly statements, transaction confirmations and more delivered through the Plan website. To get started, log into your web account at [www.website.com](http://www.website.com), and follow the instructions for Paperless Delivery.

NRO-0982AO.1 (04/2015)

## Asset Allocation

### C

#### Identify Your Investor Profile

Now it all comes together. Using the answers from Steps 1 and 2, we can identify your investor profile. Your investor profile is used to suggest how to spread your investments across different asset classes in a manner that matches your risk tolerance and time horizon.

#### Select your Portfolio code

Use the portfolio selector chart to the right to find where your Time Horizon Score from page 2 intersects with your Risk Tolerance Score from page 3. Then circle your code. For example: if your time horizon score is 8 and your risk tolerance score is 57 your Portfolio Code would be M. Your investor profile would be "Moderate."

Time horizon score	Risk tolerance score			
	10-39	40-59	60-79	80-100
10-39	A	M	M	C
40-59	M	M	M	C
60-79	C	C	C	C
80-100	C	C	C	C

#### Identify Your Profile

Put a check mark in the box below that best represents your Portfolio Profile / Portfolio Code. Now that you have a better understanding of asset allocation and what type of investor you are, you're one step closer to planning for and saving toward your retirement goals.



#### What are asset classes?

The three major investment types (stocks, bonds and short-term investments) have subcategories called asset classes. Investments in the same asset class tend to behave similarly in the market. So, while one class declines in value another may gain value.

## We're here to help.

We can meet with you individually to discuss your account or enrolling, or provide the date of the next group workshop so you can plan to attend.

The use of asset allocation does not guarantee profits or insulate you from potential losses in a declining market. Investing involves risk, including possible loss of principal.



**Nationwide**

Information provided by retirement specialists is for educational purposes only and is not intended as investment advice. The Nationwide Group Retirement Series includes unregistered group fixed and variable annuities issued by Nationwide Life Insurance Company, Trust programs and trust services are offered by Nationwide Trust Company, FSB, a division of Nationwide Bank, Nationwide Investment Services Corporation, member FINRA, Nationwide Mutual Insurance Company and Affiliated Companies, Home Office: Columbus, OH 43219-2220. Nationwide and the Nationwide N and Eagle are service marks of Nationwide Mutual Insurance Company. © 2014

# Asset Allocation

## You can find an investment mix that works for you.

Your specific needs make it necessary to develop a personal investment strategy that's right for you. The right mix is different for everyone depending on one's willingness to take risks and how long until they'll need retirement income. This booklet will guide you through three steps to help determine that mix:

- A** Your Time Horizon
- B** Your Risk Tolerance
- C** Your Investor Profile

### A Consider Your Time Horizon

Your time horizon is the amount of time your money can stay invested before you need to withdraw it. It's an important factor in creating your investment strategy.

Check the box next to the answer that best matches your personal situation. (There are no right or wrong answers.) When you have answered both questions in Step 1, use the Time Horizon Score below to add up the point values for your answers.

- Given your objectives, when will you begin withdrawing your money?
  - Two years or less.....0 points
  - Three to five years.....4 points
  - Six to eight years.....7 points
  - Nine to 11 years.....10 points
  - 12 years or more.....12 points
- Once you begin making withdrawals, how long will the money need to last?
  - I need it all at once.....0 points
  - One to five years.....2 points
  - Six to 10 years.....4 points
  - 11 to 19 years.....7 points
  - 20 or more years.....10 points

#### Time Horizon Score

Question 1 points :

+ Question 2 points :

---

Your time horizon score\* =

\* If your time horizon score equals 0, this questionnaire should not be used for portfolio selection. Source: Morningstar (2012).

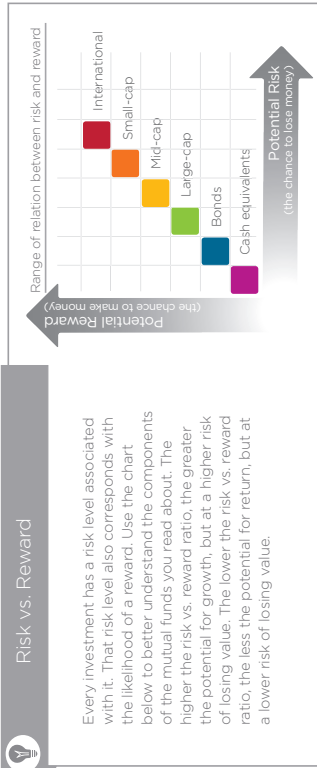


**Nationwide**

**B**

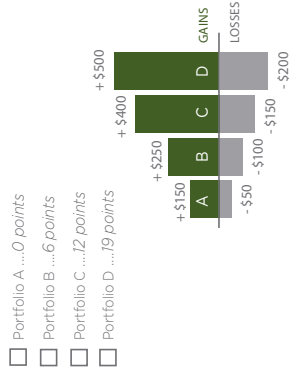
Find Your Risk Tolerance

Your risk tolerance is a measure of your personal comfort with risk. It can change over time, so it's important to review your asset allocation strategy each year.



Check the box next to the answer that best matches your feelings about risk. (Again, there are no right or wrong answers.) When you have answered all the questions in Step 2, use the Risk Tolerance Score box at the end of this section to add up the point values for your answers.

1. Inflation causes prices to rise over time. Which is more important to you — losing value in the immediate future or beating inflation?
  - I'm more concerned about losing value in the immediate future than beating inflation. 0 points
  - I'm equally concerned about losing value in the immediate future as I am about beating inflation. 8 points
  - I'm more concerned about beating inflation than I am about losing value in the immediate future. 6 points
2. The graph to the right shows the performance of four different hypothetical portfolios. Each bar gives a range of potential gains or losses at the end of one year for a portfolio with a \$1,000 starting balance. Check the box below the portfolio you feel most comfortable with.
  - Portfolio A ....0 points
  - Portfolio B ....6 points
  - Portfolio C ....12 points
  - Portfolio D ....19 points



3. Which of the following statements best describes your attitude about investing for this account?
  - "Preserving account value is critical, so I'm willing to accept lower, long-term returns with conservative investments." .....0 points
  - "Some immediate loss in value is okay for a chance at higher, long-term returns. However, I prefer that the majority of my investments be in lower-risk assets." .....6 points
  - "Higher, long-term returns are important to me, so I'm willing to accept substantial declines in value in the immediate future." .....12 points
  - "Maximizing long-term investment returns is my primary objective, and I am willing to accept large—and sometimes dramatic—short-term declines in value to achieve this goal." .....17 points
4. If you had invested in a diversified portfolio during a stock market downturn, when would you sell your riskier investments and invest in safer assets?
  - At the first sign of a decline in value. ....0 points
  - After a large (more than 20%) and/or sustained (one year or more) decline in value. ....7 points
  - I wouldn't sell any of my investments; I would continue to follow a consistent long-term investment strategy. ....15 points
5. Which of the following types of investments do you feel more comfortable with? An investment that might return:
  - 5% a year average over the long term, but has a 10% chance of losing value in a given year .....0 points
  - 9% a year average over the long term, but has a 15% chance of losing value in a given year .....7 points
  - 11% a year average over the long term, but has a 20% chance of losing value in a given year .....13 points
  - 14% a year average over the long term, but has a 25% chance of losing value in a given year .....19 points
6. How long would you wait to change your investment if it suffered a big decline in value?
  - One week .....0 points
  - One month .....4 points
  - One quarter .....8 points
  - I wouldn't sell any of my investments; if a fund declines in value, that's not a good reason to sell the fund .....14 points

**Risk Tolerance Score**

Question 1 points :

Question 2 points :

Question 3 points :

Question 4 points :

Question 5 points :

Question 6 points :

**+**

Your risk tolerance score =



## Increasing your contributions can increase your confidence.

If you're 50 or older and concerned about not having invested enough in your 457 deferred compensation plan, **catch-up contribution options may allow you to invest more.**



To learn more, talk with your Nationwide Retirement Specialist.

Information provided by Retirement Specialists is for educational purposes only and not intended as investment advice.

NRM-10008AO.3 (12/15)



Contact your Nationwide Retirement Specialist:  
**Aaron Schwartz**  
(305) 439-9550  
[schwara5@nationwide.com](mailto:schwara5@nationwide.com)

Contact your home office Retirement Specialist:  
Internal Retirement Specialists  
888-401-5272  
[nrsforu@nationwide.com](mailto:nrsforu@nationwide.com)

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# Financial Needs Analysis

**David and Karen Smith**

**123 Main St  
Columbus OH 43215**

**Presented by:**

Mark F. Grise, CRC

09/23/2014

# Introduction

*When thinking about your future financial security, it is important to set goals, initiate action, and periodically review your progress.*

*Remember...a sound financial strategy can be more important than a lifetime of work!*

*This analysis uses the information you have shared about your current financial situation and your goals for the future.*

*The following pages analyze your needs:*

- *In the event of death*
- *For college funding*
- *For your retirement years*
- *For your asset allocation*
- *For long-term care*

## Understanding your needs



*...can help reach your goals.*

### *Important Note...*

This illustration is based on the information you provided with regard to your financial needs and objectives. It is intended to provide only broad, general guidelines which may be helpful in assessing and making decisions about financial products (such as securities or insurance) and services available to you that may help meet those needs and objectives. This material may also contain general educational topics about investing and financial matters. It is most important that you understand that your actual experience will differ from this illustration. That is why you should reassess your situation with updated data and assumptions on a periodic basis.

This illustration estimates future asset values based on rates of return provided by you. It is not intended to be investment advice or a projection of future investment performance. No one can foresee the future and, it is not a projection of the potential return of any investment, nor is it a projection of future inflation rates or the state of the world or domestic economy. You should seek the guidance of a financial or investment professional before proceeding with an investment decision.

Although this illustration may contain income tax calculations and legal concepts, it does not constitute tax or legal advice. The application of some concepts may be considered practicing law and should, therefore, be handled by an attorney, while other concepts may require the guidance of a tax or accounting advisor.

In creating the illustration certain assumptions were made with respect to investment returns, the economy, and your situation. The reports and graphics included are directly dependent on the quality and the accuracy of the data and assumptions (including rates of return) furnished by you.

Where future rates of return are assumed, these returns do not reflect the fees and charges associated with investments, which would reduce the results. You are encouraged to review and consider performance information, which you can request from your investment professional, for the mutual funds and other securities that may be referenced in this material when assuming any future rates of return. Keep in mind that past performance is not a guarantee of future results. A current prospectus must be read carefully when considering any investment in securities.

No liability is assumed resulting from the use of the information contained in this financial illustration. Responsibilities for financial decisions are assumed by you.



# Personal Information Summary

This financial needs analysis report is based on the information and assumptions you provided.

## Personal Data

Name	Date of Birth	Contributing to Social Security	Annual Employment Income
David Smith	10/04/1968	Yes	\$78,000
Karen Smith	08/10/1968	Yes	\$38,000

Married: Yes

### Address

123 Main St  
Columbus, OH 43215

Phone: (614) 435-8338

E-Mail: davidsmith@gmail.com

## Occupation

David:	City of Columbus Firefighter	Karen:	ABC Accounting Accountant
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## Children

Name	Date of Birth
Mary	02/14/2000
Steve	05/07/1998

## Asset Allocation

Time Horizon	Risk Tolerance
Question 1:	Question 3:
Question 2:	Question 4:
	Question 5:
	Question 6:
	Question 7:
	Question 8:

Suggested Portfolio: Conservative  
Portfolio Used In Plan: Moderate Conservative

## Bank Accounts and Investments

Owner	Account Name	Asset Name	Ticker	Amount	Rate of Return	Monthly Savings	Savings Increase	Asset Class	
Both	Chase Bank	Savings		\$10,000	1.00%	\$0	0.00%	Cash	
David	Health Savings Account	Health Savings Account		\$10,937	1.00%	\$150	0.00%	Cash	
Karen	Metlife	Cash Value life policy		\$4,700	2.00%	\$0	0.00%	Cash	
Total.....		\$25,637							
Monthly Savings.....		\$150							
Average Rate of Return.....		1.18%							

## Retirement Funds

Owner	Account Name	Asset Name	Ticker	Amount	Rate of Return	Monthly Savings	Savings Increase	Company Match	Asset Class
David	ICMA 401(a)	Eaton Vance Large-Cap Value A LW	EHSTX.lw	\$1,502	5.00%	\$0	0.00%	\$0	<Mixed>
David	ICMA 401(a)	Nuveen Real Estate Secs I	FARCX	\$1,325	5.00%	\$0	0.00%	\$0	<Mixed>
David	ICMA 401(a)	PIMCO Total Return A	PTTAX	\$3,547	5.00%	\$0	0.00%	\$0	<Mixed>
David	Nationwide 457 DC plan	Brown Capital Mgmt Small Co Instl	BCSIX	\$15,005	5.00%	\$70	0.00%	\$0	<Mixed>
David	Nationwide 457 DC plan	Fidelity Contrafund	FCNTX	\$42,682	5.00%	\$130	0.00%	\$0	<Mixed>
David				\$14,399	3.50%	\$0	0.00%	\$0	

Continued...

	Nationwide 457 DC plan	Nationwide Fixed Account								Short Term Bonds
David	Nationwide 457 DC plan	Nationwide Mid Cap Market Index Instl	GMXIX	\$8,045	5.00%	\$65	0.00%	\$0		<Mixed>
David	Nationwide 457 DC plan	Oppenheimer Global A Load Waived	OPPAX.lw	\$6,841	5.00%	\$56	0.00%	\$0		<Mixed>
David	Nationwide 457 DC plan	PIMCO Total Return A Load Waived	PTTAX.lw	\$18,008	5.00%	\$225	0.00%	\$0		<Mixed>
David	Nationwide 457 DC plan	T. Rowe Price Growth Stock	PRGFX	\$5,237	5.00%	\$50	0.00%	\$0		<Mixed>
David	Prudential DC Pension	Artisan Mid Cap Value Investor	ARTQX	\$46	5.00%	\$0	0.00%	\$0		<Mixed>
David	Prudential DC Pension	Nuveen Tradewinds Global All-Cap I	NWGRX	\$13,874	5.00%	\$0	0.00%	\$0		<Mixed>
David	Prudential DC Pension	Thornburg International Value R5	TIVRX	\$458	5.00%	\$0	0.00%	\$0		<Mixed>
Karen	Vanguard 403(b)	Vanguard 500 Index Signal	VIFSX	\$15,458	5.00%	\$75	0.00%	\$0		<Mixed>
Karen	Vanguard 403(b)	Vanguard Inflation-Protected Secs Adm	VAIPX	\$4,578	5.00%	\$75	0.00%	\$0		<Mixed>
Karen	Vanguard 403(b)	Vanguard REIT Index Adm	VGSLX	\$5,487	5.00%	\$75	0.00%	\$0		REITs
Karen	Vanguard 403(b)	Vanguard Wellington Adm	VWENX	\$17,008	5.00%	\$75	0.00%	\$0		<Mixed>
<b>Total.....</b>		<b>\$173,500</b>								
<b>Monthly Savings.....</b>		<b>\$896</b>								
<b>Average Rate of Return.....</b>		<b>4.88%</b>								

**Assets and Liabilities**

Type	Name	Market Value	Current Liability	Monthly Payment	Interest Rate
Real Estate	Vacation Property - Mackinac Island	\$87,800	\$0	\$0	0.00%
Residence	123 Main St	\$165,000	\$120,000	\$1,582	0.00%
Personal Property	2009 Buick Regal	\$4,700	\$0	\$0	0.00%
Personal Property	2009 Chevy Tahoe	\$19,500	\$0	\$0	0.00%
Personal Property	2010 Ford Escape	\$20,675	\$16,956	\$0	0.00%
Personal Property	Coin Collection	\$17,500	\$0	\$0	0.00%
Personal Property	Jewelry	\$8,895	\$0	\$0	0.00%
Personal Property	Personal Property	\$7,250	\$0	\$0	0.00%
Credit Cards & Personal Loans	Chase Credit Card	\$0	\$1,969	\$175	0.00%
Credit Cards & Personal Loans	Home Equity Line	\$0	\$19,924	\$334	3.00%

**Other Income Sources**

Name	Description	Amount	Monthly/Lump Sum	Begins at Age	Ends at Age	Annual Increase	Today's Value/Future Value	Available for Survivors
David	City of Columbus Pension	\$8,042	Monthly	57	90	2.00%	Future	Yes
David	Great Lakes Pension	\$417	Monthly	47	90	1.00%	Future	Yes
David	Social Security - David	\$1,114	Monthly	62	90	1.50%	Today's	Yes
Karen	Social Security - Karen	\$682	Monthly	62	90	1.50%	Future	Yes
Karen	Pension Survivor Benefit	\$4,021	Monthly	57	90	2.00%	Future	A Dies

**Expenses**

Description	Incurred Monthly	Incurred Annually	Total Annual
Income Tax estimate	\$0	\$14,500	\$14,500
Home Ins/Maintenance	\$0	\$3,000	\$3,000
Utilities	\$0	\$6,000	\$6,000
Automotive - Payments & Maintenance	\$0	\$10,500	\$10,500

Continued...

Personal Care - clothing, dry cleaning, hygiene	\$0	\$2,500	\$2,500
Travel	\$0	\$5,000	\$5,000
Recreational - dining, clubs, gifts	\$0	\$7,500	\$7,500
Groceries	\$0	\$7,200	\$7,200
Healthcare - Copays, Out of Pocket expenses	\$0	\$2,500	\$2,500

**Needs In The Event Of Death**

*Income Needs Objective*

With children at home:	\$7,250 per month (75.00% )
No children at home:	\$4,833 per month (50.00% )

Age to begin Survivor's Social Security Retirement Benefits 67

Provide Income for Fund Children's Education Lifetime Yes

**Life Insurance Policies**

Name	Company	Insurance Benefit	Annual Premium	Type
David		\$40,000	\$0	Group
Karen		\$50,000	\$0	Group

**College Funding**

Child's Name	School	Annual Amount (in Today's Dollars)	Years Needed	Percent Want To Provide
Mary	The Ohio State University	\$28,463	4	100%
Steve	Miami University	\$22,347	4	100%

<i>Total Funds Presently Available</i>	<i>Monthly Savings</i>	<i>Rate of Return</i>
\$65,000	\$1,500	3.00%

**Retirement Needs**

	David	Karen
<i>Desired Retirement Age</i>	57	57
<i>Social Security Retirement Benefits Begin Age</i>	62	62
<i>Employer Offers Retirement Plans</i>	Yes	Yes
<i>Maximum amount being contributed</i>	No	No
<i>Monthly Need (in today's dollars)</i>		
Phase 1	\$8,000	56
Phase 2	\$6,000	62

**Long-Term Care**

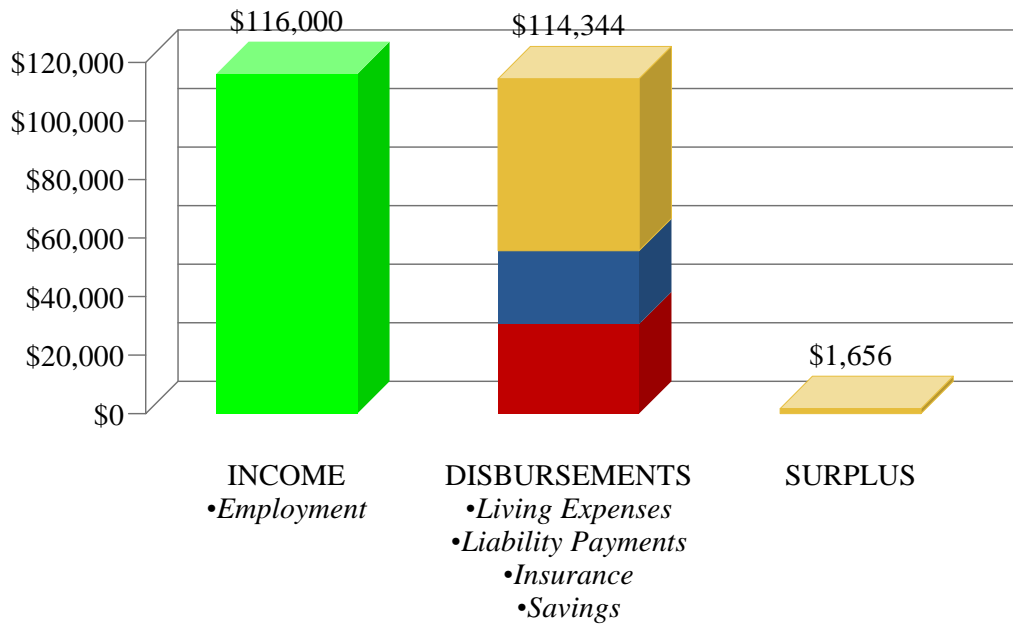
Estimated monthly long-term care costs: \$3,500

Continued...

**Assumptions Used In This Analysis**

<i>Rate of Return on Assets</i>	
<i>During Retirement</i> .....	4.00%
<i>In the Event of Death</i> .....	6.00%
<i>For College Needs</i> .....	3.00%
<i>Number of month's income to set aside for</i>	
<i>emergency reserves</i> .....	3
<i>Long-term inflation rate</i> .....	2.50%
<i>Social Security inflation rate</i> .....	3.00%
<i>Long-term inflation rate for College Costs</i> .....	4.00%
<i>Life expectancy age</i> .....	90
<i>Final Expenses</i> .....	\$10,000

# Cash Flow Summary



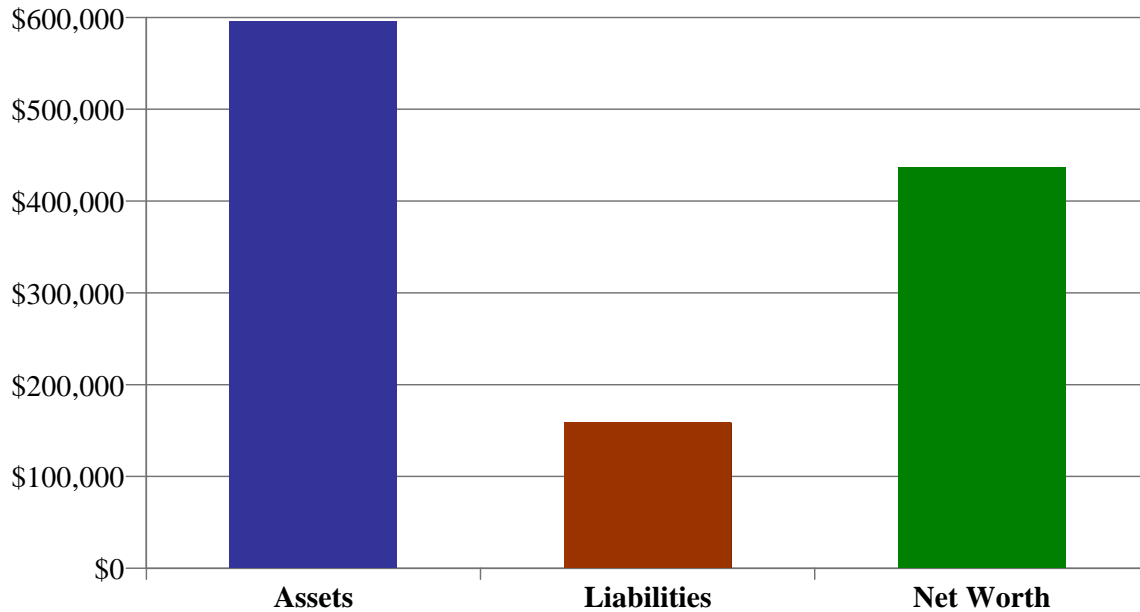
	<i>Annual Amount</i>	<i>Percentage of Total Income</i>
<b>Income</b>		
Employment	\$116,000	100%
Other	0	0%
<i>Total</i>	<u>\$116,000</u>	<u>100%</u>
<b>Disbursements</b>		
Living Expenses	\$58,700	51%
Liability Payments	25,092	22%
Insurance	0	0%
Savings/Retirement Plans	30,552	26%
<i>Total</i>	<u>114,344</u>	<u>99%</u>
<b>Surplus</b>	<u>\$1,656</u>	<u>1%</u>

# Cash Flow

<b>Income</b>			
	<b>Annual Amount</b>	<b>Monthly Average</b>	<b>Percent of Total Income</b>
Employment - David	\$78,000	\$6,500	67%
Employment - Karen	38,000	3,167	33%
<b>Total Income</b>	<b>\$116,000</b>	<b>\$9,667</b>	<b>100%</b>
<b>Disbursements</b>			
	<b>Annual Amount</b>	<b>Monthly Average</b>	<b>Percent of Total Income</b>
<i>Living Expenses</i>			
Income Tax estimate	\$14,500	\$1,208	13%
Home Ins/Maintenance	3,000	250	3%
Utilities	6,000	500	5%
Automotive - Payments & Maintenance	10,500	875	9%
Personal Care - clothing, dry cleaning, hygiene	2,500	208	2%
Travel	5,000	417	4%
Recreational - dining, clubs, gifts	7,500	625	6%
Groceries	7,200	600	6%
Healthcare - Copays, Out of Pocket expenses	2,500	208	2%
<i>Total Living Expenses</i>	<u>\$58,700</u>	<u>\$4,892</u>	<u>51%</u>
<i>Liability Payments</i>			
123 Main St	18,984	1,582	16%
Chase Credit Card	2,100	175	2%
Home Equity Line	4,008	334	3%
<i>Total Liability Payments</i>	<u>\$25,092</u>	<u>\$2,091</u>	<u>22%</u>
<i>Insurance</i>			
<i>Total Insurance</i>	<u>\$0</u>	<u>\$0</u>	<u>0%</u>
<i>Savings</i>			
Education Funds	18,000	1,500	16%
Health Savings Account	1,800	150	2%
Brown Capital Mgmt Small Co Instl	840	70	1%
Fidelity Contrafund	1,560	130	1%
Nationwide Mid Cap Market Index Instl	780	65	1%
Oppenheimer Global A Load Waived	672	56	1%
PIMCO Total Return A Load Waived	2,700	225	2%
T. Rowe Price Growth Stock	600	50	1%
Vanguard 500 Index Signal	900	75	1%
Vanguard Inflation-Protected Secs Adm	900	75	1%
Vanguard REIT Index Adm	900	75	1%
Vanguard Wellington Adm	900	75	1%
<i>Total Savings</i>	<u>\$30,552</u>	<u>\$2,546</u>	<u>26%</u>
<b>Total Disbursements</b>	<b>\$114,344</b>	<b>\$9,529</b>	<b>99%</b>
<b>Surplus</b>	<b>\$1,656</b>	<b>\$138</b>	<b>1%</b>

# Net Worth Summary

\$436,608



**Assets** **\$595,457**

Bank Accounts and Investments	\$25,637
Retirement Plans	\$173,500
Assets for College	\$65,000
Residence	\$165,000
Personal Property	\$78,520
Real Estate	\$87,800

**Liabilities** **\$158,849**

Residence	\$120,000
Personal Property	\$16,956
Credit Cards & Personal Loans	\$21,893

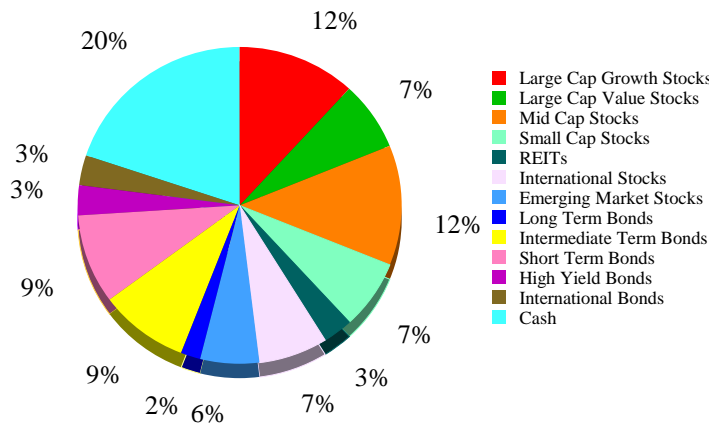
**Net Worth** **\$436,608**

# Asset Allocation: Current vs. Recommended

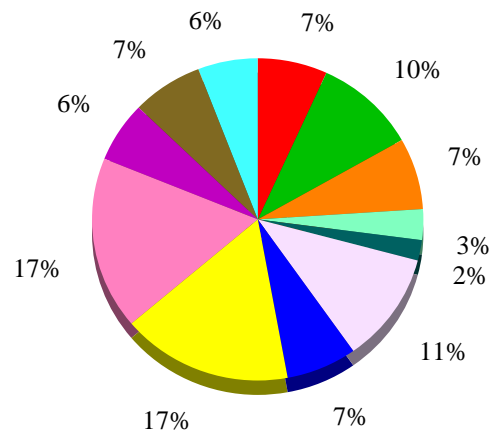
Based on your tolerance for risk and the timeframe in which you need to use the invested funds, you are considered a Conservative Investor.

This type of investor is particularly sensitive to short-term losses, but still has the likely goal of beating expected inflation over the long run. There should be growth in the real value of assets over the long run.

Your Current Portfolio



Moderate Conservative Portfolio



To modify your portfolio to better match your risk tolerance you should make the following changes to your holdings:

Large Cap Growth Stocks	(\$10,510)
Large Cap Value Stocks	\$5,414
Mid Cap Stocks	(\$9,087)
Small Cap Stocks	(\$8,743)
REITs	(\$2,763)
International Stocks	\$7,369
Emerging Market Stocks	(\$11,383)
Long Term Bonds	\$10,008
Intermediate Term Bonds	\$16,505
Short Term Bonds	\$16,076
High Yield Bonds	\$6,183
International Bonds	\$8,814
Cash	(\$27,884)

The recommended changes to your portfolio outlined here will bring your asset allocation closer inline with your risk tolerance. This recommendation does not take into consideration the cost of changing your holdings. These costs include taxes and commissions. You should discuss the tax implications with a tax professional.

This recommended allocation is not a promise of future performance and a prospectus should be carefully read before making any investment decisions.

All investments contain some form and degree of risk that investors should carefully consider prior to investing. Upon redemption, the principal value of investments in stocks and bonds may be worth more or less than when purchased. Small company stocks may be subject to a higher degree of market and liquidity risk than the stocks of larger companies. Investments in foreign stocks are subject to additional risks (e.g., foreign taxation, economic and political risks) and these risks can be accentuated in emerging markets. Bond prices will drop as interest rates rise. High yield bonds are more susceptible to certain risks (e.g., credit risk, default risk) and are more volatile than investment grade bonds.

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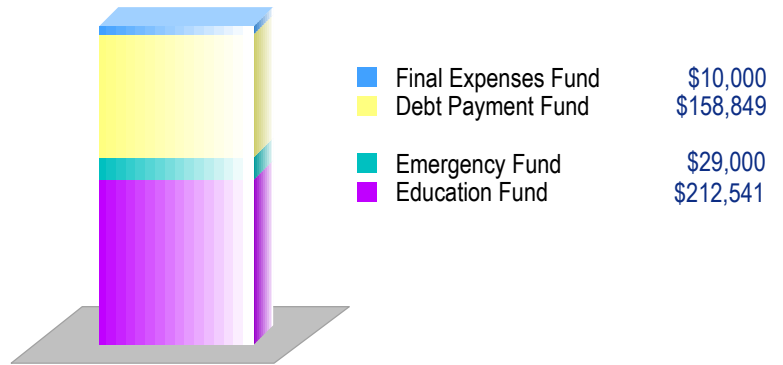


# Financial Needs in the Event of David's Death

This survivor needs analysis shows the impact David's death can have on your family. Funds need to be available for both Cash Needs and a family's continuing Income Needs. David and Karen, you need \$410,390 for your immediate cash needs. Cash Needs include:

- A Final Expenses fund for medical, legal, funeral, and other expenses
- A Debt Payment Fund to pay off your debts, including your mortgage
- An Emergency Reserve Fund for unexpected bills not readily payable from current income
- An Education Fund to provide for your children's education

## Total Immediate Cash Needs: \$410,390



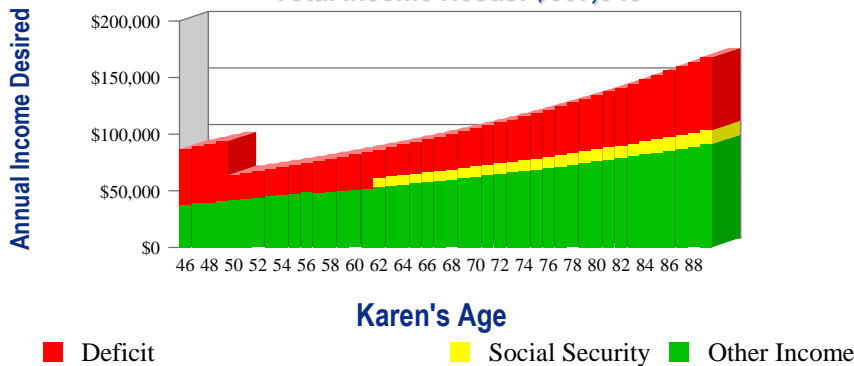
After a death, income generally comes from four different sources:

- Social Security
- Savings and Investments
- Life Insurance Proceeds
- Survivor's Earnings

You indicated that 75% of total household income will be needed after the death of a wage earner while there are children at home, and 50% thereafter.

Based on the above assumptions, this survivor needs analysis suggests that you may not meet all of your goals. Your current household income is \$116,000. If David were to die today, it is estimated that your assets would be insufficient to meet your family's Immediate Cash Needs. Additionally, your family's Income Needs will only be 61% satisfied. To provide for your family's needs in the event of death you will need approximately \$664,196 of additional capital.

## Total Income Needs: \$557,943



<i>Summary</i>	
Cash Needs:	\$410,390
Income Needs:	557,943
<i>Less Present Funds</i>	<i>304,137</i>
<b>Additional Capital Needs</b>	<b>\$664,196</b>

# Survivor Needs Analysis Detail

## In the Event of David's Death

### Assumptions

Income Replacement % of Total Household Income with Dependents	75%
Income Replacement % of Total Household Income without Dependents	50%
Inflation	2.50%
Survivor Rate of Return	6.00%
Age to begin Karen's Social Security Retirement Benefits	67
Karen's Mortality	90

### Income Objective

Karen's Age	Income Need %	Annual Need (Today's Dollars)	Annual Need (Future Dollars)	Capital Value
46	75%	\$87,000	\$87,000	\$322,459
50	50%	58,000	64,021	1,105,138

**Total Capital Needed to Provide Income Objective** **\$1,427,598**

### Income Sources

Karen's Income Sources	Payment In Today's Dollars	From	To	COLA	First Year's Payment	Capital Value
Employment	\$38,000	46	57	2.50%	\$38,000	\$346,078
Social Security - Karen	--	62	90	1.50%	8,184	51,963
Pension Survivor Benefit	--	57	90	2.00%	48,252	471,613

**Total Income Sources** **\$869,654**

### Capital Needed to Meet Income Goals

**\$557,943**

### Immediate Cash Needs

<i>Final Expenses</i>	\$10,000
<i>Debt Payment Fund</i>	\$158,849
Mortgage	120,000
2010 Ford Escape	16,956
Chase Credit Card	1,969
Home Equity Line	19,924
<i>Emergency Reserve Fund</i>	\$29,000

Continued...

<i>Education Fund</i>		\$212,541
Mary: Lump Sum needed today	\$120,073	
\$28,463 needed for 4 years starting in 4 years.		
Steve: Lump Sum needed today	\$92,468	
\$22,347 needed for 4 years starting in 2 years.		
<b>Total Immediate Cash Needs</b>		<b>\$410,390</b>

<b>Total Capital Needed to Meet Objectives</b>	<b>\$968,333</b>
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<b>Capital Available</b>	
<b>Account Name/ Asset Name</b>	<b>Market Value</b>
<i>Vanguard 403(b)</i>	
Vanguard 500 Index Signal	\$15,458
Vanguard Inflation-Protected Secs Adm	4,578
Vanguard REIT Index Adm	5,487
Vanguard Wellington Adm	17,008
<i>Nationwide 457 DC plan</i>	
Brown Capital Mgmt Small Co Instl	15,005
Fidelity Contrafund	42,682
Nationwide Fixed Account	14,399
Nationwide Mid Cap Market Index Instl	8,045
Oppenheimer Global A Load Waived	6,841
PIMCO Total Return A Load Waived	18,008
T. Rowe Price Growth Stock	5,237
<i>Prudential DC Pension</i>	
Artisan Mid Cap Value Investor	46
Nuveen Tradewinds Global All-Cap I	13,874
Thornburg International Value R5	458
<i>ICMA 401(a)</i>	
Eaton Vance Large-Cap Value A LW	1,502
Nuveen Real Estate Secs I	1,325
PIMCO Total Return A	3,547
<i>Metlife</i>	
Cash Value life policy	4,700
<i>Chase Bank</i>	
Savings	10,000
<i>Health Savings Account</i>	
Health Savings Account	10,937
Education Funds	65,000
Life Insurance	40,000
<b>Total Capital Available</b>	<b>\$304,137</b>

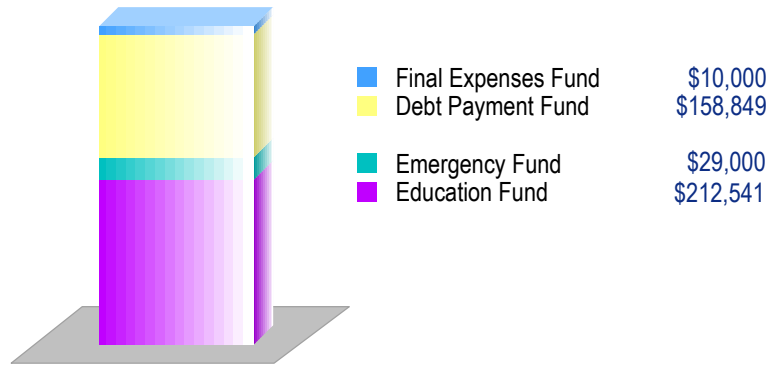
<b>Additional Capital Needed to Meet Objectives</b>	<b>\$664,196</b>
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# Financial Needs in the Event of Karen's Death

This survivor needs analysis shows the impact Karen's death can have on your family. Funds need to be available for both Cash Needs and a family's continuing Income Needs. David and Karen, you need \$410,390 for your immediate cash needs. Cash Needs include:

- A Final Expenses fund for medical, legal, funeral, and other expenses
- A Debt Payment Fund to pay off your debts, including your mortgage
- An Emergency Reserve Fund for unexpected bills not readily payable from current income
- An Education Fund to provide for your children's education

## Total Immediate Cash Needs: \$410,390



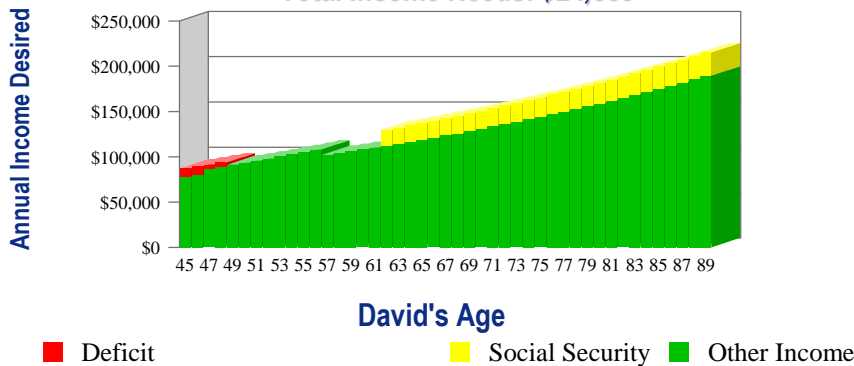
After a death, income generally comes from four different sources:

- Social Security
- Savings and Investments
- Life Insurance Proceeds
- Survivor's Earnings

You indicated that 75% of total household income will be needed after the death of a wage earner while there are children at home, and 50% thereafter.

Based on the above assumptions, this survivor needs analysis suggests that you may not meet all of your goals. Your current household income is \$116,000. If Karen were to die today, it is estimated that your assets would be insufficient to meet your family's Immediate Cash Needs. Additionally, your family's Income Needs will only be 98% satisfied. To provide for your family's needs in the event of death you will need approximately \$121,142 of additional capital.

## Total Income Needs: \$24,889



<i>Summary</i>	
Cash Needs:	\$410,390
Income Needs:	24,889
<i>Less Present Funds</i>	<i>314,137</i>
<b>Additional Capital Needs</b>	<b>\$121,142</b>

# Survivor Needs Analysis Detail

## In the Event of Karen's Death

<b>Assumptions</b>	
Income Replacement % of Total Household Income with Dependents	75%
Income Replacement % of Total Household Income without Dependents	50%
Inflation	2.50%
Survivor Rate of Return	6.00%
Age to begin David's Social Security Retirement Benefits	67
David's Mortality	90

<b>Income Objective</b>				
David's Age	Income Need %	Annual Need (Today's Dollars)	Annual Need (Future Dollars)	Capital Value
45	75%	\$87,000	\$87,000	\$322,459
49	50%	58,000	64,021	1,118,029
<b>Total Capital Needed to Provide Income Objective</b>				<b>\$1,440,488</b>

<b>Income Sources</b>						
David's Income Sources	Payment In Today's Dollars	From	To	COLA	First Year's Payment	Capital Value
Employment	\$78,000	45	57	2.50%	\$78,000	\$762,870
City of Columbus Pension	--	57	90	2.00%	96,504	889,836
Great Lakes Pension	--	47	90	1.00%	5,004	80,427
Social Security - David	13,368	62	90	1.50%	17,218	103,137
<b>Total Income Sources</b>						<b>\$1,836,271</b>

Even though the capitalized value of your income sources exceeds the capitalized value of your income objectives, the timing of your income does not meet your needs. In order to compensate for the timing differences, you will need additional capital to fully fund your objectives in the amount of \$24,889.

<b>Capital Needed to Meet Income Goals</b>	<b>\$24,889</b>
--	-----------------

<b>Immediate Cash Needs</b>	
<i>Final Expenses</i>	\$10,000
<i>Debt Payment Fund</i>	\$158,849

Continued...

Mortgage	120,000	
2010 Ford Escape	16,956	
Chase Credit Card	1,969	
Home Equity Line	19,924	
<i>Emergency Reserve Fund</i>		\$29,000
<i>Education Fund</i>		\$212,541
Mary: Lump Sum needed today	\$120,073	
\$28,463 needed for 4 years starting in 4 years.		
Steve: Lump Sum needed today	\$92,468	
\$22,347 needed for 4 years starting in 2 years.		
<b>Total Immediate Cash Needs</b>		<b>\$410,390</b>

<b>Total Capital Needed to Meet Objectives</b>	<b>\$435,279</b>
--	------------------

<b>Capital Available</b>	
<b>Account Name/ Asset Name</b>	<b>Market Value</b>
<i>Vanguard 403(b)</i>	
Vanguard 500 Index Signal	\$15,458
Vanguard Inflation-Protected Secs Adm	4,578
Vanguard REIT Index Adm	5,487
Vanguard Wellington Adm	17,008
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Brown Capital Mgmt Small Co Instl	15,005
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T. Rowe Price Growth Stock	5,237
<i>Prudential DC Pension</i>	
Artisan Mid Cap Value Investor	46
Nuveen Tradewinds Global All-Cap I	13,874
Thornburg International Value R5	458
<i>ICMA 401(a)</i>	
Eaton Vance Large-Cap Value A LW	1,502
Nuveen Real Estate Secs I	1,325
PIMCO Total Return A	3,547
<i>Metlife</i>	
Cash Value life policy	4,700
<i>Chase Bank</i>	
Savings	10,000
<i>Health Savings Account</i>	
Health Savings Account	10,937
Education Funds	65,000
Life Insurance	50,000
<b>Total Capital Available</b>	<b>\$314,137</b>

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**Additional Capital Needed to Meet Objectives**

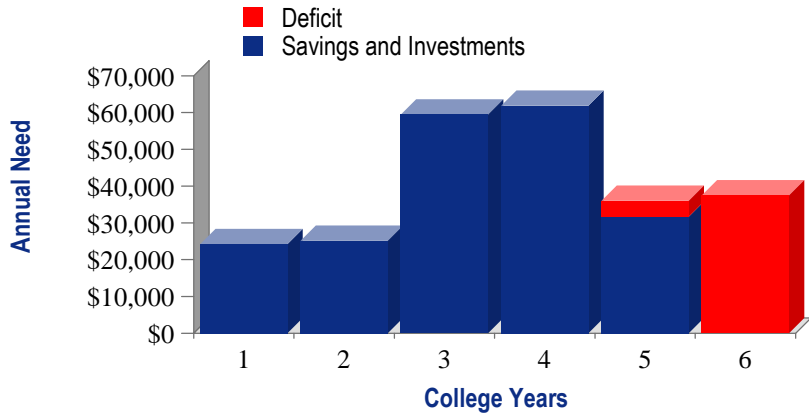
**\$121,142**

# College Needs Analysis

*Will you have enough money when it is time to send your children to college? The earlier you begin setting money aside for college, the more likely you are to achieve your goals.*

*You currently have \$65,000 set aside and you are saving \$1,500 a month at 3.00% for college expenses.*

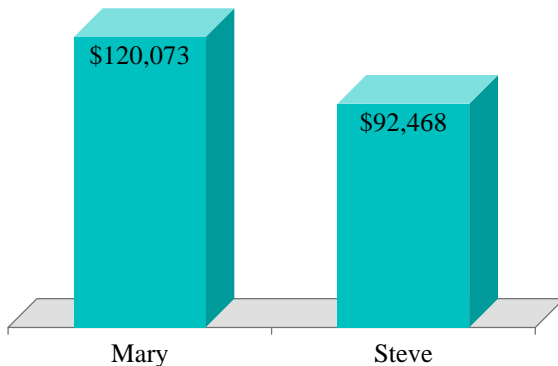
*This college needs analysis suggests that you may not meet your goals. In order to fully fund your children's college expenses, you will need to begin saving an additional \$442 a month.*



### Projected College Costs

Mary	\$141,397
Steve	102,639
<b>Total</b>	<b>\$244,037</b>

### Total College Cost in Today's Dollars



#### Monthly savings alternative

Begin saving an additional \$442 per month for the next 7 years.

#### Why should you begin preparing for college needs now?

*If you wait until it's time for college to begin, you lose the advantage of spreading the costs over many years.*

*If you have to borrow money to pay for college, the amount of the loan and interest will have to be repaid.*

*If you start now, the interest earned on your savings will reduce the total amount that you need to save.*



# College Needs Analysis Detail

<b>Goal Summary</b>							
Name/ School	Age	Annual Need (today's Dollars)	Years Until Needed	Number Years Needed	Present Value of Total Cost	Percentage To Be Funded	Present Value of Total Cost To Be Funded
Mary	14	\$28,463	4	4	\$120,073	100%	\$120,073
The Ohio State University							
Steve	16	22,347	2	4	92,468	100%	92,468
Miami University							
<b>Present Value of Total Need</b>							<b>\$212,541</b>

<b>Savings Summary</b>	
Current Savings	\$65,000
Monthly Savings	
\$1,500 per month for 7 years at 3.00% grows to \$140,155	
In today's dollars that is:	
	\$113,959
<b>Present Value of Savings</b>	<b>\$178,959</b>

<b>Single Sum Needed Today to Fund Shortage</b>	<b>\$33,581</b>
---	-----------------

<b>Additional Monthly Savings Required</b>	
Starting Age	Amount Needed
David's age 45 for 7 years	\$442

<b>Assumptions</b>	
College Cost Inflation Rate	4.00%
Average Rate of Return	3.00%
This analysis assumes that savings will continue until the start of the last year of college.	

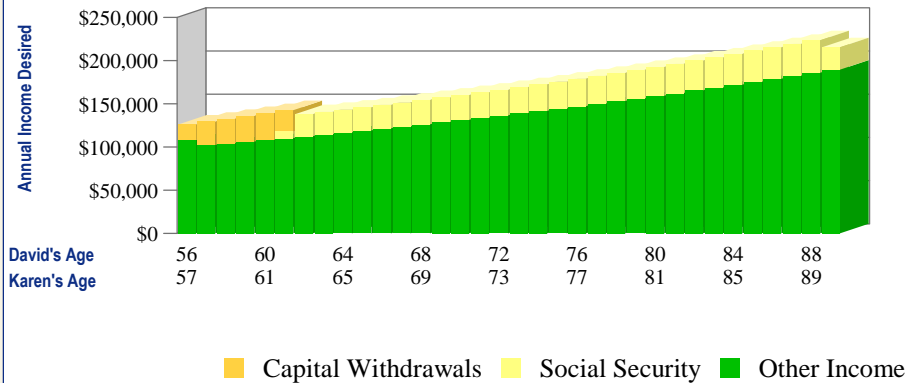
# Retirement Needs Analysis

Will you have enough money when you retire? The earlier you begin setting money aside, the more likely you are to achieve your retirement goals.

Retirement income generally comes from three different sources:

- Social Security
- Employer Sponsored Plans
- Savings and Investments

This retirement analysis suggests that you have enough money to retire. It is estimated that your assets will **fully** fund your retirement objectives. At your retirement, it is estimated that you will have surplus capital of \$370,068.



To provide for your desired retirement income, your capital is estimated to be sufficient. You may want to consider a systematic transfer of wealth to minimize the impact of taxes.

Assumptions: Income increases at 2.50% annually. Rate of return during retirement is 4.00%. Social Security benefits increase at 3.00%.

# Retirement Needs Analysis Detail

<b>Income Objective</b>			
	Annual Need (Today's Dollars)	Annual Need (Future Dollars)	Capital Value at Retirement
At David's Age			
56	\$96,000	\$125,960	\$716,087
62	\$72,000	\$109,557	\$1,970,722
<b>Total Value of Income Objective</b>			<b>\$2,686,809</b>

<b>Income Sources</b>						
	Payment In Today's Dollars	From	To	COLA	First Year's Payment	Capital Value at Retirement
David's Employment	\$78,000	56	57	2.50%	\$102,343	\$100,526
City of Columbus Pension	--	57	90	2.00%	96,504	2,242,406
Great Lakes Pension	--	56	90	1.00%	5,473	117,469
Social Security - David	13,368	62	90	1.50%	17,218	274,704
Social Security - Karen	--	62	90	1.50%	8,184	135,792
<b>Total Income Sources</b>						<b>\$2,870,898</b>

Even though the capitalized value of your income sources exceeds the capitalized value of your income objectives, the timing of your income does not meet your needs. In order to compensate for the timing differences, you will need additional capital to fully fund your objectives in the amount of \$140,408.

<b>Capital Needed to Meet Objectives</b>	<b>\$140,408</b>
--	------------------

<b>Capital Available</b>						
<b>Account Name/ Asset Name</b>	<b>Market Value</b>	<b>Assumed Rate of Return</b>	<b>Total Annual Contribution</b>	<b>Assumed Savings Increase</b>	<b>Capital Value at Retirement</b>	
<i>Vanguard 403(b)</i>						
Vanguard 500 Index Signal	\$15,458	5.00%	\$900	0.00%	\$39,568	
Vanguard Inflation-Protected Secs Adm	4,578	5.00%	900	0.00%	20,960	
Vanguard REIT Index Adm	5,487	5.00%	900	0.00%	22,514	
Vanguard Wellington Adm	17,008	5.00%	900	0.00%	42,219	
<i>Nationwide 457 DC plan</i>						
Brown Capital Mgmt Small Co Instl	15,005	5.00%	840	0.00%	39,112	
Fidelity Contrafund	42,682	5.00%	1,560	0.00%	98,220	
Nationwide Fixed Account	14,399	3.50%	0	0.00%	20,921	
Nationwide Mid Cap Market Index Instl	8,045	5.00%	780	0.00%	26,151	
Oppenheimer Global A Load Waived	6,841	5.00%	672	0.00%	22,374	
PIMCO Total Return A Load Waived	18,008	5.00%	2,700	0.00%	73,530	
T. Rowe Price Growth Stock	5,237	5.00%	600	0.00%	18,473	
<i>Prudential DC Pension</i>						
Artisan Mid Cap Value Investor	46	5.00%	0	0.00%	79	
Nuveen Tradewinds Global All-Cap I	13,874	5.00%	0	0.00%	23,957	
Thornburg International Value R5	458	5.00%	0	0.00%	791	
<i>ICMA 401(a)</i>						
Eaton Vance Large-Cap Value A LW	1,502	5.00%	0	0.00%	2,594	
Nuveen Real Estate Secs I	1,325	5.00%	0	0.00%	2,288	
PIMCO Total Return A	3,547	5.00%	0	0.00%	6,125	
<i>Metlife</i>						
Cash Value life policy	4,700	2.00%	0	0.00%	5,844	
<i>Chase Bank</i>						
Savings	10,000	1.00%	0	0.00%	10,835	
<i>Health Savings Account</i>						
Health Savings Account	10,937	1.00%	1,800	0.00%	33,919	
<b>Total Capital Available</b>					<b>\$510,475</b>	

**Capital Surplus****\$370,068****Assumptions**

Continued...

Inflation	2.50%
Rate of Return for Assets during Retirement	4.00%
Mortality assumed for David and Karen	90 / 90

# Your Retirement Timeline

					<b>Beginning Balance:</b>	<b>\$510,475</b>
<i>Ages</i>	<i>Annual Income Desired</i>	<i>Social Security</i>	<i>Other Income</i>	<i>Income Surplus/ (Shortage)</i>	<i>Investment Growth</i>	<i>Asset Balance</i>
56/57	\$125,960	\$0	\$107,816	(\$18,145)	\$20,028	\$512,359
57/58	129,109	0	102,032	(27,078)	19,911	505,192
58/59	132,337	0	104,017	(28,320)	19,598	496,470
59/60	135,645	0	106,041	(29,604)	19,221	486,087
60/61	139,037	0	108,106	(30,931)	18,777	473,934
61/62	142,513	8,184	110,211	(24,118)	18,438	468,254
62/63	109,557	25,525	112,358	28,326	19,340	515,920
63/64	112,295	25,908	114,547	28,159	21,243	565,323
64/65	115,103	26,297	116,779	27,973	23,215	616,511
65/66	117,980	26,691	119,055	27,766	25,258	669,535
66/67	120,930	27,091	121,377	27,538	27,374	724,448
67/68	123,953	27,498	123,744	27,288	29,566	781,302
68/69	127,052	27,910	126,157	27,016	31,834	840,151
69/70	130,228	28,329	128,619	26,720	34,181	901,052
70/71	133,484	28,754	131,129	26,399	36,611	964,062
71/72	136,821	29,185	133,689	26,053	39,124	1,029,238
72/73	140,242	29,623	136,299	25,680	41,723	1,096,641
73/74	143,748	30,067	138,961	25,280	44,410	1,166,331
74/75	147,341	30,518	141,675	24,852	47,188	1,238,371
75/76	151,025	30,976	144,443	24,394	50,060	1,312,826
76/77	154,800	31,441	147,266	23,906	53,028	1,389,760
77/78	158,670	31,912	150,145	23,386	56,094	1,469,240
78/79	162,637	32,391	153,080	22,834	59,261	1,551,335
79/80	166,703	32,877	156,073	22,247	62,533	1,636,115
80/81	170,871	33,370	159,126	21,625	65,910	1,723,650
81/82	175,143	33,870	162,239	20,967	69,398	1,814,015
82/83	179,521	34,378	165,414	20,271	72,997	1,907,283
83/84	184,009	34,894	168,651	19,536	76,712	2,003,531
84/85	188,609	35,418	171,953	18,761	80,545	2,102,837
85/86	193,325	35,949	175,319	17,944	84,500	2,205,281
86/87	198,158	36,488	178,753	17,083	88,579	2,310,943
87/88	203,112	37,035	182,254	16,178	92,786	2,419,907
88/89	208,189	37,591	185,824	15,226	97,124	2,532,257
89/--	213,394	25,738	189,466	1,809	101,329	2,635,396



NATIONWIDE RETIREMENT INSTITUTE®



# Health care costs in retirement

*Getting to the heart of the matter*

## Health care

*It will be one of your biggest expenses in retirement.*

Yet many people who are nearing retirement don't understand the risks health care costs pose to their retirement plan. So they aren't preparing for them.

4 out of 5  
*people cannot accurately estimate how much they expect to pay for health care in retirement.<sup>1</sup>*

<sup>1</sup> Nationwide Survey "Healthcare and Long-term Care Study." Consumer study of U.S. adults ages 50+. November 2014.

Medicare and retiree health insurance benefits may cover a portion of these expenses, but many will pay a significant amount of their retirement health care costs out of their own pocket.

Add to this challenge the rising cost of health care and the likelihood of needing long-term care and it becomes clear that planning for health care costs is important for achieving financial security in retirement.



Nationwide® is committed to helping people prepare for and live in retirement with guidance from a Nationwide Retirement Specialist.

As part of this commitment, we're talking about important topics related to financial well-being in retirement, such as the cost of health care.

With this guide, we break down and simplify many complex issues around paying for health care in retirement, including:

4	<b>Health care challenges</b> <i>How health care costs add to the risks you face in retirement</i>
6	<b>Medicare choices</b> <i>What Medicare covers – and what you can expect to pay out-of-pocket</i>
12	<b>Long-term care</b> <i>Why long-term care is an important consideration for you and your family's financial security</i>
18	<b>Starting to plan</b> <i>The steps you can take to begin to plan for your anticipated retirement health care costs</i>

You and your Retirement Specialist can use this guide as you assess your retirement health care needs and to help you prepare for the costs you'll face.

# The new risk to your retirement



## Did you know...

A 65-year old couple  
can expect

**\$245,000**

in total out-of-pocket  
health care expenses  
throughout retirement.<sup>2</sup>



## What you can do...

Prepare for these costs  
now by working with your  
Retirement Specialist and  
learning the facts about  
health care in  
retirement.

<sup>2</sup> 2015 Fidelity Investments analysis performed by its Benefits Consulting group. Estimate based on a hypothetical couple retiring in 2015, 65-years-old, with average life expectancies of 85 for a male and 87 for a female.

*Retirement can be a rewarding time, but it does have challenges. Among the biggest challenges you face is the cost of health care.*

## Risk changes in retirement

During the years when you're planning and saving for retirement, you're constantly managing the risks to your retirement plan such as inflation and potential market declines.

But once you retire, these risks don't vanish. Inflation and market risk are amplified and new risks are introduced — outliving your savings and leaving less money for your spouse or other family members.

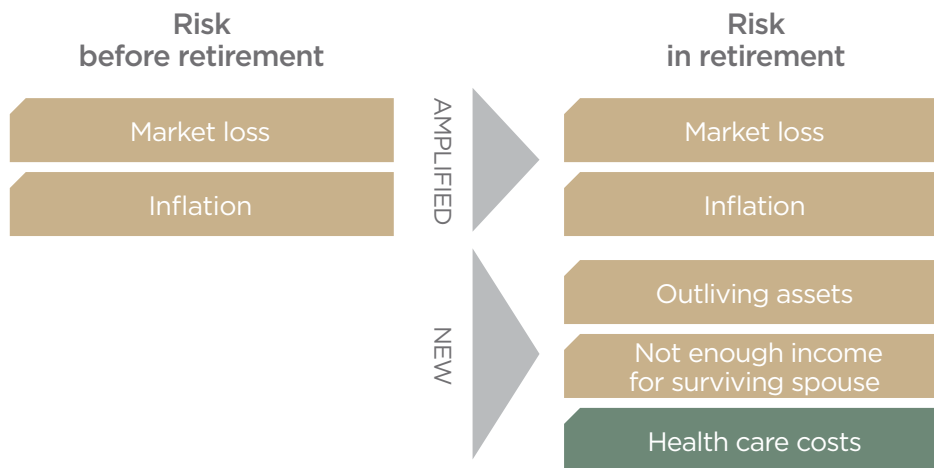
Among these new risks you face in retirement is the cost of health care.

### Good to know...

*Health care spending is projected to grow 6% each year through 2023.<sup>3</sup>*

<sup>3</sup> National Health Expenditure Projections, 2012-22: Slow Growth Until Coverage Expands And Economy Improves." Health Affairs, October 2014.

Health care is a big-ticket expense for most retirees, especially with rising costs and the likelihood of needing long-term care. If you're not prepared for these expenses, they can put pressure on other aspects of your retirement plan and limit the choices you can make later in life.



### **What's Next:** Medicare choices

You may be asking, "Won't Medicare pay for these costs?" It will, but for many, only a portion. Learn how Medicare choices impact your out-of-pocket retirement health care costs in the next section.



# Making more of your benefits



## **Did you know...**

Medicare covers around

**one-half**

of retirees' total health care expenses, leaving many individuals largely responsible for the rest of these costs.<sup>4</sup>



## **What you can do...**

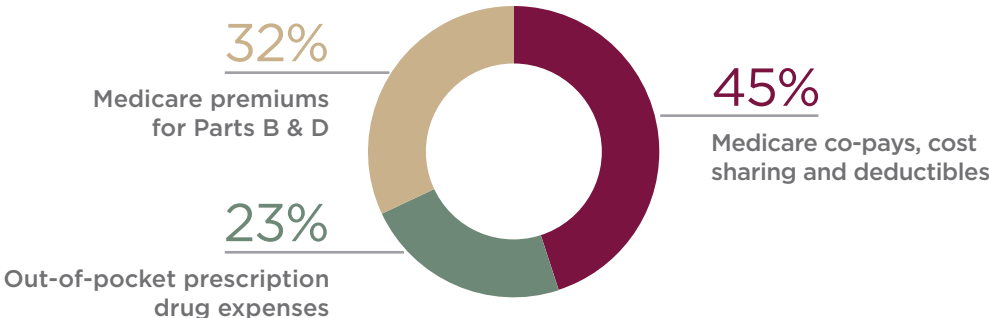
Get a better understanding of your Medicare options and know what the program covers and what comes out of your own pocket.

<sup>4</sup> "How Much Is Enough? Out-of-Pocket Spending Among Medicare Beneficiaries: A Chartbook," Henry J. Kaiser Foundation, July, 2014.

*The decisions you face when you finally reach Medicare eligibility will have an impact on your financial plan throughout retirement.*

Many people are surprised to learn, upon signing up for Medicare, that there are costs involved with the program. Even after paying into Medicare throughout your career, you also face monthly premiums and cost-sharing provisions once you're enrolled in the program.

**Average Medicare-related expenses<sup>5</sup>**



<sup>5</sup> Fidelity Investments, 2014.

**Choice #1: When to apply**

Signing up for Medicare is one of the first major decisions you face as you reach retirement age. You're eligible for Medicare benefits in the month you turn 65. During the initial enrollment period, you have a seven-month window to sign up.

**Good to know...**  
*If you receive Social Security or disability benefits before 65, you're automatically enrolled in Medicare the first day of the month of your 65th birthday.*

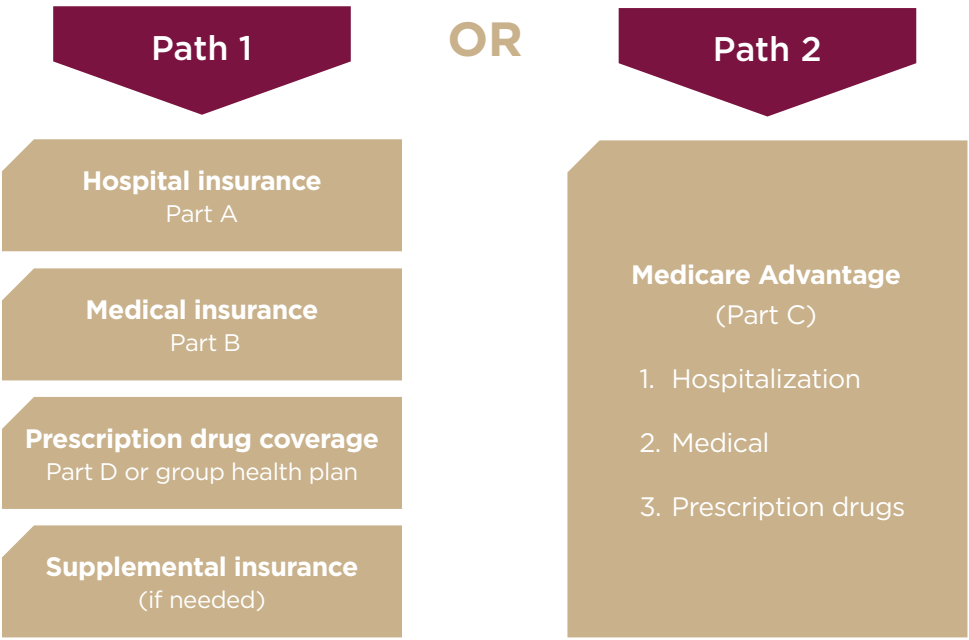
If you don't sign up in this initial period, you'll have the opportunity every year to enroll from January to March. But if you choose to wait, you may pay higher premiums for enrolling later.



## Choice #2: Which program

Medicare may seem complex when you see the different parts for the first time. But you really have just two paths to consider for coverage.

Both paths offer coverage for the same services for hospitalization, physician care and prescription drugs, and both come with deductibles, co-pays and premiums for coverage. Path 1 offers a blend of coverage from the government and private health insurers. Path 2 is offered strictly through private insurers approved by the federal Medicare agency.



## Medicare ABC's (and D's too)

	What it's called	What's covered	What you pay for
Path 1	<b>Part A: Hospital insurance</b>	<ul style="list-style-type: none"> <li>• Inpatient hospitalization</li> <li>• Skilled nursing facilities (with limitation and upon meeting qualifications)</li> <li>• Skilled home-based and hospice care (not long-term)</li> </ul>	<ul style="list-style-type: none"> <li>• No monthly premiums</li> <li>• Yearly deductible</li> <li>• Daily co-pays for first 150 days of treatment</li> </ul>
	<b>Part B: Medical insurance</b>	<ul style="list-style-type: none"> <li>• Doctor &amp; physician services</li> <li>• Preventive benefits</li> <li>• Durable medical equipment</li> <li>• Outpatient services</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly premiums</li> <li>• Yearly deductible</li> <li>• Co-insurance on physician services and outpatient care</li> </ul>
	<b>Part D: Prescription drug coverage</b>	<ul style="list-style-type: none"> <li>• Plans offered by private insurance companies approved by Medicare</li> <li>• Covered drugs vary by plan</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly premiums</li> <li>• Yearly deductibles</li> <li>• Co-pays before and after the "coverage gap"</li> <li>• Discounted costs within the "coverage gap"</li> </ul>
Path 2	<b>Part C: Medicare advantage</b>	<ul style="list-style-type: none"> <li>• Offered by private insurance companies approved by Medicare</li> <li>• Includes Parts A &amp; B</li> <li>• Most plans include Part D</li> <li>• May cover hearing, dental and vision treatment</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly premium for Part B</li> <li>• Deductibles and co-pays will vary by plan</li> </ul>

# Covering the gaps

Even though Medicare covers many services and expenses, there are costs that fall in the coverage gap — and will come out of your own pocket.

## Supplementing Medicare benefits

To cover this gap, many retirees turn to supplemental insurance or choose to continue health insurance benefits from a former employer. This coverage is offered through private insurance plans, which can set their own rules and cost provisions for participating retirees.

### Good to know...

Only **one in six** large employers (500 to 4,999 employees) offer health insurance coverage to Medicare-eligible retirees.<sup>6</sup>

<sup>6</sup> Mercer National Survey of Employer-Sponsored Health Plans, Mercer, 2013.

As a general rule, Medicare pays its share of health care costs first, then any secondary insurance pays its share. But there are other important points you should keep in mind as you consider these options:

<b>Retiree health insurance coverage</b> (Group health plans)	<ul style="list-style-type: none"><li>• Offered voluntarily by companies, who control coverage</li><li>• Enrollees are responsible for paying premiums, co-pays, shared costs and deductibles</li><li>• May include coverage for spouses</li><li>• May not cover costs while you're eligible for but not yet enrolled in Medicare</li></ul>
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<b>Medigap plans</b>	<ul style="list-style-type: none"><li>• Must be enrolled in Medicare A &amp; B to qualify</li><li>• Spouses must have separate policies</li><li>• Monthly premium paid to the insurance provider in addition to monthly Medicare Part B premium</li><li>• Prescription drugs not covered (coverage available through Medicare Part D)</li></ul>
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# Medicare premiums: Adding them up

What costs will you face just for enrolling in Medicare? Let's look at a sample of what an individual and a married couple would pay for Medicare premiums in 2016.

For this example, we're assuming a modified adjusted gross income in retirement below \$170,000. All individuals are also healthy and have no additional health care expenses besides Medicare premiums.

	Monthly	Annual
Medicare Part A	\$0	\$0
Medicare Part B	\$104.90 <sup>7, 8</sup>	\$1,258.80
Medicare Part D	\$41.46 <sup>9</sup>	\$497.52
Medigap Plan (supplemental)	\$181.50 <sup>10</sup>	\$2,178.00
<b>Total per person</b>	<b>\$327.86</b>	<b>\$3,934.32</b>
<b>Per couple</b>	<b>\$655.72</b>	<b>\$7,868.64</b>

<sup>7</sup> Monthly premium for those protected by the hold-harmless provision, which is the majority. Otherwise, the amount is \$121.80. The provision provides that Part B premiums cannot rise more than a person's Social Security benefits rise through annual adjustments accounting for inflation.

<sup>8</sup> Medicare.gov, 2015.

<sup>9</sup> Kaiser Family Foundation. "Medicare Part D: A First Look at Plan Offerings in 2016." 2015.

<sup>10</sup> Medicare.gov, 2015. Median cost for Medigap Supplement Plan F in Columbus, Ohio. Ranges from \$116-\$247.

Even without considering expenses for medical treatment, your costs just to enroll in Medicare and supplemental insurance coverage can have an impact on your financial plan for retirement.

## **What's Next:** Long-term care

Choosing the right Medicare option and planning for out-of-pocket expenses is just one part of the retirement health care equation. In the next section, you can learn about the other part: long-term care.



# Preserving your financial choices



**Did you know...**

**7 out of 10**

individuals over age 65 will need long-term care at some point during retirement.<sup>11</sup>



**What you can do...**

If you haven't planned for long-term care, it's time to consider these costs as part of your financial plan for retirement.

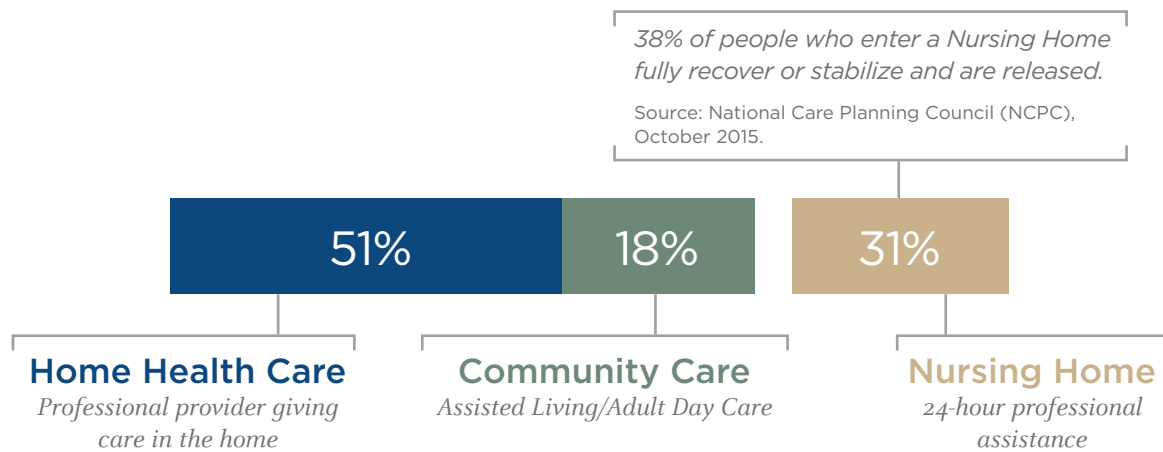
<sup>11</sup> Medicare & You, 2015.

*Planning ahead for the likelihood of needing long-term care can make the difference between financial security and devastation.*

Long-term care (LTC) is a topic most people don't want to talk about. Many think long-term care means "nursing home." But the fact is most long-term care happens in the home, while others receive assisted living care at community facilities.

## Where long-term care happens

Percent of LTC claimants receiving care in these locations.<sup>12</sup>



<sup>12</sup> American Association for Long-term Care Insurance (AALTCI) 2014 Sourcebook.

## Too important to ignore

There's a strong likelihood you or your spouse will need long-term care at some point after age 65. And the total cost of LTC treatment can easily approach or exceed \$200,000.

### Annual median costs for different LTC services<sup>13</sup>

Homemaker Services	Home Health Aide Services	Adult Day Health Care	Assisted Living Facility (one bedroom, single occupancy)	Nursing Home (semi-private room)	Nursing home (Private room)
\$44,616	\$45,760	\$17,904	\$43,200	\$80,300	\$91,250

<sup>13</sup> Genworth Financial, Cost of Care Survey, 2015.

You may also think Medicare or retiree health insurance benefits will pay for long-term care expenses. This is generally not true.

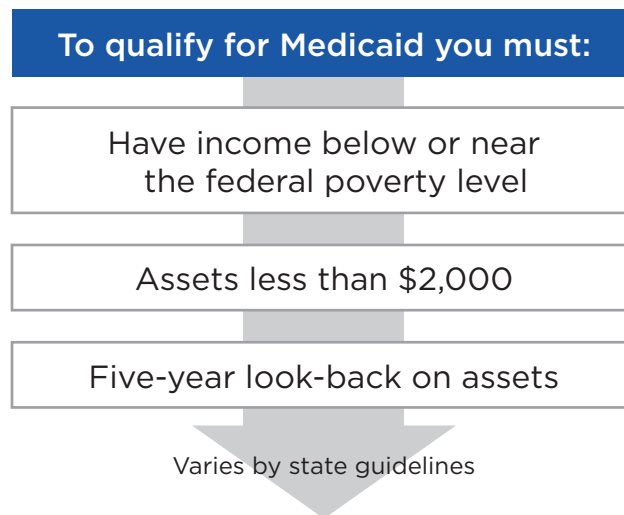
The fact is, the burden for paying LTC costs rests almost entirely on individuals and their families. That's why planning in advance for your long-term care needs is important for preserving your financial choices and your family's financial security.

## Is Medicaid a solution?

While state-run Medicaid programs cover long-term care expenses for some people, Medicaid is not a realistic long-term care solution for most individuals.

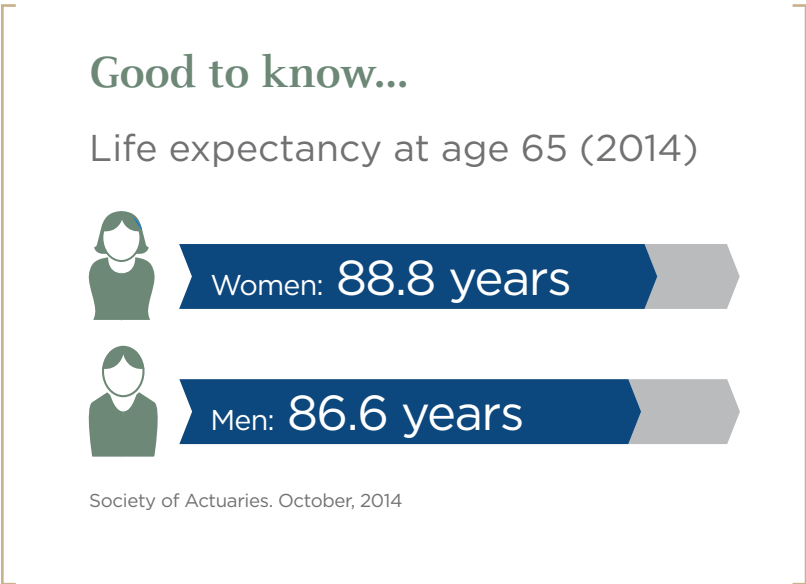
As designed, Medicaid is meant to assist impoverished individuals with medical expenses. But in order to meet the Medicaid requirements to pay LTC costs, you cannot have more than \$2,000 in qualified assets and your annual income has to be near or below federal poverty guidelines.

Trying to qualify for Medicaid coverage for long-term care expenses would require difficult choices that can have an adverse financial impact on you, your spouse and your family. A more realistic solution is to consider long-term care costs in your overall plan. Having a plan for long-term care in place can help protect you and your family from potential impoverishment, give you flexibility in choice should you need long-term care services and preserve assets you hope to leave to loved ones.



# How LTC affects women

Statistically speaking, women are the more fortunate sex in living longer lives. But those extra years can be a struggle for women who are widowed — especially after losing a spouse following a period of long-term care.



For married couples, long-term care planning takes on added significance.

- Planning helps a surviving spouse avoid financial impoverishment by covering LTC costs for an ailing partner
- Because the surviving spouse will likely be alone when long-term care may be needed, planning helps ensure they have the financial resources to provide flexibility and choice in care

## Informal care comes at a cost

For many people in the early stages of chronic health conditions, care is initially provided at home and by family members. And more often than not, it's women who are providing this informal care.

Informal caregiving can take a physical and financial toll on women, who must manage responsibilities for themselves and their families while also attending to care for a chronically ill loved one.



Only 38% of women age 75+ still have a spouse to provide care for them.<sup>14</sup>

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Greater incidence of depression and heart disease among women caregivers.<sup>15</sup>

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Lost wages and benefits result in average loss of \$650K for women caregivers.<sup>15</sup>

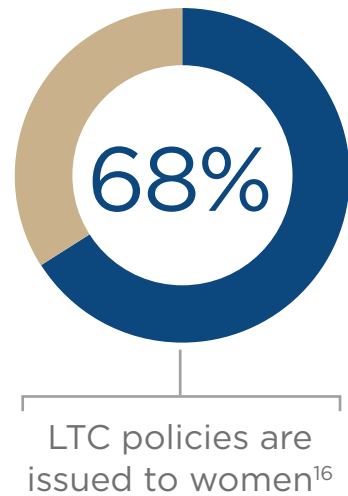
<sup>14</sup> American Association of Long-Term Care Insurance, 2015.

<sup>15</sup> Minnesota Women's Press, "Take Time to Make Long-term Care Plans", November 2013.

## LTC needs as a surviving spouse

Not only are women more likely to be caregivers, they're also more likely to be on their own when they may need care themselves.

Long-term care costs impact women not only as partners in a marriage but also as surviving spouses. That's why it's important for married couples to create long-term care plans together with their Retirement Specialist.



### Women are ...

- twice as likely to file LTC claims<sup>17</sup>
- the majority of nursing home and assisted living patients<sup>17</sup>
- likely to be on LTC claims longer than men<sup>17</sup>
- twice as likely to exceed a 3-year claim<sup>17</sup>

<sup>16</sup> American Association of Long-Term Care Insurance, 2014.

<sup>17</sup> American Association of Long-Term Care Insurance, 2015.

### ***What's Next:*** Starting to plan

Now that you know more about health care costs in retirement, the next section outlines the steps you can take to develop a plan for these expenses.



# Make your plan personal



**Did you know...**

**3/4**

of affluent boomers who have discussed retirement with a Retirement Specialist say they plan to discuss health care costs with their Retirement Specialist.<sup>18</sup>



**What you can do...**

Start with a personalized estimate of your retirement health care costs by completing a Nationwide Health Care Cost Assessment.

<sup>18</sup> Nationwide Survey "Healthcare and Long-term Care Study." Consumer study of U.S. adults ages 50+. November 2014.



*The first step in planning for retirement health care costs is knowing what to expect. That's where your Retirement Specialist can help.*

When you consider all of the decisions you face and the costs you may pay, planning for retirement health care costs can seem daunting.

When it does, remember you're not on your own — your Retirement Specialist is in your corner.

**How your Retirement Specialist can help you plan for retirement health care costs**

- Use the Nationwide Health Care Cost Assessment to estimate your expected costs
- Refine your retirement plan around this estimate
- Plan for long-term care based on your and your family's needs
- Cover gaps with new funding or portfolio changes as appropriate for your goals

**Get the big picture**

The Nationwide® Health Care Cost Assessment takes information you provide about your health history and family background, and compares it with current trends in health care utilization. The report you receive shows you a personalized view of your anticipated health care costs, including long-term care, throughout retirement.

Your personalized assessment can help you and your Retirement Specialist better understand how expected health care costs can affect your retirement, and be able to develop a plan around your and your family's specific needs.

***What's Next:***

Schedule a meeting with your Retirement Specialist — include your spouse and other family members as well — to talk about retirement health care costs and complete a fact finder to start the Health Care Cost Assessment.

For more information, contact a Nationwide Retirement Specialist today at **1-866-975-6363**.

**SURVEY METHODOLOGY:** 2013 data was collected via an online survey by Harris Interactive from September 24-October 1, 2013. Sampling included 801 adults ages 50+ having more than \$150,000 in household income. 2014 data was collected via an online survey by Harris Interactive from October 6-14, 2014. Sampling included 1,208 adults ages 50+ having more than \$150,000 in household income. Results were weighted as needed for age, sex, race/ethnicity, education, region, household income and investable assets. Propensity score weighting was also used to adjust for respondents' propensity to be online.

The information collected on the Personalized Health Care Cost Assessment will be kept confidential and used to provide an estimate of a client's potential health care costs in retirement. The estimate is based on a client's specific financial situation and goals, as well as their current overall health condition. The client's financial situation and health conditions may change over time and this may affect their future changes. Please keep in mind that the estimates within the assessment are for hypothetical purposes only and are not guaranteed.



Information provided by retirement specialists is for educational purposes only and is not intended as investment advice. Please consult a financial professional before making any decisions.

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NRM-13544AO (01/16)

# Appointment Scheduler



## Nationwide's appointment scheduler makes it easier to meet with Retirement Specialists

Nationwide has implemented an online scheduling tool to continue making it easy for your employee's to meet with their Retirement Specialist and discuss their progress toward achieving their retirement goals. The Checkappointments scheduling tool allows your employee's to view their Retirement Specialist's available appointment times so they can choose a time to meet that is convenient for them.



## Plan Sponsor benefits

The online scheduling tool helps plan sponsors provide employees with an easier way to schedule time to meet with their local Retirement Specialist.

- Eliminates back-and-forth calls and emails
- Helps increase employee productivity
- Reporting features produce reports that can be shared with plan sponsors



## Employee benefits

Simplifies scheduling appointments with their local Retirement Specialist.

- Convenience — know when and where your Retirement Specialist will be and then they can schedule appointments without leaving their desk or while on the go via their mobile device
- Follow-up email reminders help to ensure the meetings are kept
- Easy options for the participant to cancel/reschedule their appointment



## Scheduling is easy. Here's how it works:

The screenshot displays two overlapping windows from an online scheduling tool. The top window, titled "Time", features a calendar for August 2013 with the 2nd highlighted. To the right, it asks to "Select time on" and lists three time slots: 03:00 PM - 03:20 PM, 03:30 PM - 00:50 PM, and 04:00 PM - 04:20 PM. The 04:00 PM - 04:20 PM slot is selected. The bottom window, titled "Your Information", contains a registration form with fields for First Name (Jill), Last Name (Alexandroux), Email (alexaj20@nationwide.com), and Phone Number (814-123-4567). A "Comments" field contains the text "I'm looking forward to this appointment with you!". Both windows have "Back" and "Next" buttons.

- Step 1:** Your Retirement Specialist will setup their availability in the scheduling tool
- Step 2:** You will receive an email with a link to the scheduling tool
- Step 3:** You share the link with your employees
- Step 4:** Employees click on the link and schedule time to meet with their Retirement Specialist



**Let's implement the online scheduler and help your employees plan to meet with their Retirement Specialist.**



**Nationwide®**

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NRM-12994AO.1 (08/15)

# Retirement is life's biggest adventure.

Information provided by Nationwide Retirement Specialists is for educational purposes only and is not intended as investment advice.

Investing involves market risk, including possible loss of principal. Actual investment results will vary depending on your investment and market experience, and there is no guarantee that fund objectives will be met.

NRM-13491M1 (01/16)

## Our online tools and resources can help you plan accordingly.



### My Interactive Retirement Planner<sup>SM</sup>

Determine how you may be able to improve your potential retirement income.



### Automatic Increase\*

Stay on track with your contribution increases, automatically.



### Peer Comparison Tool

Compare your retirement savings to that of your peers' to see how you stack up.



### eDelivery

Get email notices when Plan reports and communications are available online.



### My Health Care Estimator

Predict your potential health care costs in retirement in less than five minutes.



### Online Learning Center

Learn more about retirement planning through entertaining videos, relevant articles, tools and calculators.

\* Subject to plan availability

To learn more about retirement planning, visit [nrsforu.com/newtools](http://nrsforu.com/newtools) or contact your Nationwide Retirement Specialist today.



Contact your Nationwide Retirement Specialist:  
Aaron Schwartz  
(305) 439-9550  
[schwara5@nationwide.com](mailto:schwara5@nationwide.com)

Contact your home office Retirement Specialist:  
Internal Retirement Specialists  
888-401-5272  
[nrsforu@nationwide.com](mailto:nrsforu@nationwide.com)

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# You've got time. So use it.

Check out this example:

## ASHLEY

Starts at age 21  
Stops at age 35  
Contributes for 14 yrs.  
\$57.69/week

7% hypothetical growth rate  
Total contribution = \$42,000

Age 67  
**\$610,374**

## MICHAEL

Starts at age 35  
Stops at age 67  
Contributes for 32 yrs.  
\$57.69/week

7% hypothetical growth rate  
Total contribution = \$96,000

Age 67  
**\$342,306**

## COURTNEY

Starts at age 21  
Stops at age 67  
Contributes for 46 yrs.  
\$57.69/week

7% hypothetical growth rate  
Total contribution = \$138,000

Age 67  
**\$952,682**

This illustration is a hypothetical compounding calculation assuming a rate of return of 7% on a \$30,000 annual salary. It is not intended to serve as a projection or prediction of the investment results of any specific investments. Investments are not guaranteed. Depending on the underlying investments, returns may be higher or lower. If costs and expenses had been considered in this illustration, the return would have been less. Interest compounded annually based on weekly contributions.

Investing involves market risk, including possible loss of principal. Actual investment results will vary depending on your investment and market experience, and there is no guarantee that fund objectives will be met.

Nationwide Retirement Specialists cannot offer investment, tax or legal advice. You should consult your own counsel before making retirement plan decisions.

NRM-13220AO



Contact your Nationwide Retirement Specialist:  
Aaron Schwartz  
(305) 439-9550  
schwara5@nationwide.com

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# Small increases now could benefit you later.

Enjoy the confidence that comes from saving more for retirement by increasing contributions to your 457 deferred compensation plan.

Growth Period			Ending Balance		
Deferral Per Pay	Paycheck Impact	Annual Deferral	Accumulation 10 Years	Accumulation 20 Years	Accumulation 30 Years
\$25	\$18.75	\$650	\$9,304	\$27,605	\$63,607
\$50	\$37.50	\$1,300	\$18,607	\$55,210	\$127,214
\$75	\$56.25	\$1,950	\$27,911	\$82,815	\$190,821
\$100	\$75.00	\$2,600	\$37,214	\$110,420	\$254,428
\$125	\$93.75	\$3,250	\$46,518	\$138,025	\$318,035
\$150	\$112.50	\$3,900	\$55,821	\$165,631	\$381,642
\$175	\$131.25	\$4,550	\$65,125	\$193,236	\$445,249
\$200	\$150.00	\$5,200	\$74,429	\$220,841	\$508,856
\$225	\$168.75	\$5,850	\$83,732	\$248,446	\$572,463
\$250	\$187.50	\$6,500	\$93,036	\$276,051	\$636,070
\$275	\$206.25	\$7,150	\$102,339	\$303,656	\$699,676
\$300	\$225.00	\$7,800	\$111,643	\$331,261	\$763,283
\$350	\$262.50	\$9,100	\$130,250	\$386,471	\$890,497
\$400	\$300.00	\$10,400	\$148,857	\$441,681	\$1,017,711
\$450	\$337.50	\$11,700	\$167,464	\$496,892	\$1,144,925
\$500	\$375.00	\$13,000	\$186,071	\$552,102	\$1,272,139
\$550	\$412.50	\$14,300	\$204,678	\$607,312	\$1,399,353
\$600	\$450.00	\$15,600	\$223,286	\$662,522	\$1,526,567
\$654	\$490.50	\$17,000	\$243,381	\$722,149	\$1,663,958
\$692	\$519.00	\$18,000	\$271,456	\$857,509	\$2,122,754

This table shows the cumulative value of 26 biweekly deferral amounts over 10, 20, and 30 years, assuming a compound annual rate of 7% and a 25% federal tax rate, for a single person with an annual salary of \$38,000 and one deduction for federal tax purposes. Actual investment returns will vary from year to year, and the value of your account after the specified periods of years shown in the table may be less or more than the amounts shown. This illustration is hypothetical and is not intended to serve as a projection of the investment results of any specific investment. If fees and expenses were reflected, the returns would have been less.

NRM-3067AO.10 (01/16)



Contact your Nationwide Retirement Specialist:  
**Aaron Schwartz**  
 (305) 439-9550  
[schwara5@nationwide.com](mailto:schwara5@nationwide.com)

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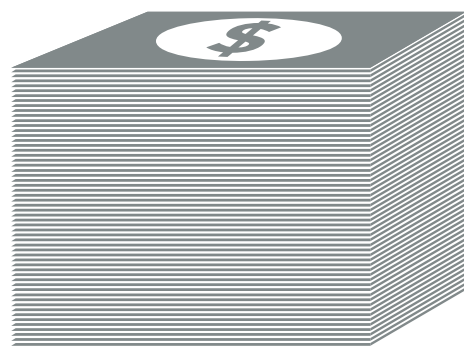




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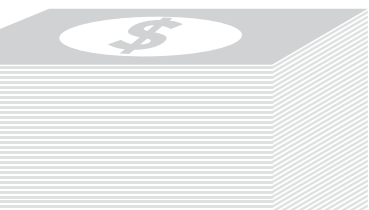
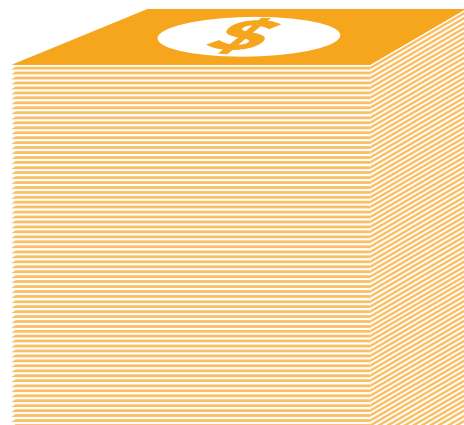
# Social Security

*The choice of a lifetime*



*Your choice on when to file  
could increase your annual  
benefit by as much as*

**76%<sup>1</sup>**



<sup>1</sup> Nationwide as of May 2015. Based on an individual with full retirement age of 66, comparing early filing at age 62 and receiving reduced benefits of 75% of primary insurance amount versus delayed filing at age 70 and receiving credits to increase benefits by 32% of primary insurance amount.



# Social Security—It's more than a monthly check.

As you approach retirement, you'll likely face a host of decisions that could significantly impact your financial future. One of the critical decisions you'll make is filing for Social Security, which plays an important role in your broader retirement income plan.

Social Security is designed to provide older Americans and disabled persons with a portion of the financial support needed to cover essential retirement expenses. The program offers many benefits, such as:

- **Lifetime retirement income**
- **Payments indexed for inflation**
- **Certain spousal and survivor benefits**
- **Preferential tax treatment**

With benefits like these, it's easy to see why Social Security is so important to your financial plan for retirement.

Making a sound decision about Social Security benefits is critical for ensuring your financial security in retirement. It also requires a greater understanding of how Social Security income fits into your overall retirement plan.

- 04 /** Social Security Opportunities
- 08 /** Social Security Basics
- 12 /** Social Security Filing Options
- 16 /** Social Security Considerations
- 20 /** Getting Started

# Social Security opportunities

Your decision about when and how to file for Social Security benefits is one of the most important decisions you will ever make. That's why we call it the choice of a lifetime.

Your Social Security decision will no doubt impact the amount of essential and discretionary income you have during retirement. And the decision you make is largely permanent (although you have a 12-month window to change your decision).

Regardless of your income level, Social Security is a significant component of your overall portfolio, and it provides an opportunity you don't want to overlook. As a portion of your lifetime retirement income—and one that is indexed for inflation—Social Security takes on added importance as pensions and personal assets continue to be on the decline.

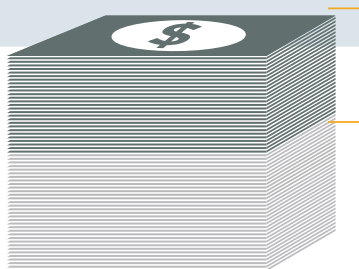
Not only can Social Security help fill the gap by covering basic retirement expenses, but you can also grow your baseline and increase your benefits through options like delayed filing and maximizing survivor benefits.

While the importance of your Social Security decision cannot be understated, your Retirement Specialist can assist you with the process. **Social Security education from Nationwide gives you greater visibility on many perspectives of Social Security.** With insight to your filing options, you and your Retirement Specialist can build a retirement income plan around your individual needs.

Please note that Nationwide® does not provide legal, tax, or accounting advice. You should consult with your accounting or tax professional for guidance regarding your specific financial situation.

## What if you want to change your filing decision?

You can apply to withdraw your filing application within 12 months of starting benefits. If approved, you are required to repay all benefits you and your family members have already received. You are limited to one withdrawal per lifetime.



Social Security  
may represent almost

43%

of your annual retirement income<sup>2</sup>

## Understanding your benefits

For many years, 65 was the default age for retirement, because that's when full Social Security benefits used to begin.

Times have changed. Today, full Social Security benefits start between age 66 and 67 for most Americans. Plus, you now have the option to get reduced benefits as early as age 62, or delay your benefits up to age 70 to increase your monthly Social Security income.

Many Americans file for Social Security at 62—as soon as they are eligible.<sup>3</sup> Filing early may make sense for some people, but it's important to understand the limitations and the opportunity that you may miss to increase your Social Security income.

### Should you file early?

#### LIMITATIONS

**Filing for benefits at age 62** means you may receive a reduced monthly benefit from Social Security.

#### OPPORTUNITY

**Delaying benefits up to age 70** could help you grow your Social Security income by as much as 76%.\*

\* Nationwide as of May 2015. Based on an individual with full retirement age of 66. This calculation compares early filing at age 62 and receiving reduced benefits of 75% of primary insurance amount versus delayed filing at age 70 and receiving credits to increase benefits by 32% of primary insurance amount.

## Other considerations for filing early

Filing early also may impact the options that members of your family may be eligible for, including:

- Benefits for your spouse
- Benefits for surviving spouse
- Benefits for dependent children

Most importantly, your Social Security decision should be coordinated with your overall retirement income plan in mind. How and when you file will have a lasting effect on your financial situation throughout retirement.

<sup>3</sup> 2015 The Retirement Income Reference Book using 2014 data, LIMRA.

## Social Security concerns

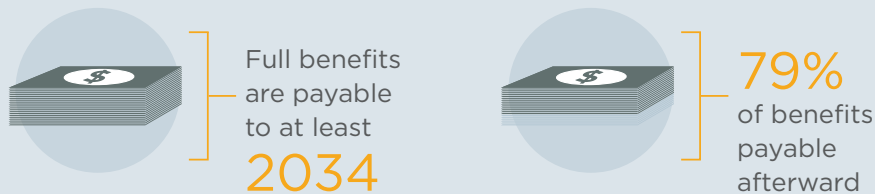
Whenever you face important decisions that affect your future, some concerns may also arise. With these decisions, it's important to get the facts straight and sort out any misconceptions you may have.

Let's look at two of the most common concerns people have about Social Security — solvency and longevity.

### Common concern #1: Will Social Security be there for you?

When people talk about Social Security these days, many say they don't believe the program will be around for them in the future. This concern is not unfounded — the Social Security Administration paid more in benefits than received in tax income in 2014 (the most recent year of data available).

The Social Security Board of Trustees says that based on the theoretical combined trust fund reserves and current assumptions<sup>4</sup>:



But legislation is likely to change going forward, with the goal of extending the solvency of Social Security beyond the current assumptions. Potential policy proposals seek to achieve this goal in different ways, including:

- **Link cost-of-living increases to different inflation indexes**  
Possibility of increasing solvency without significant effect on most Americans, although current retirees will see smaller annual benefit increases.
- **Increase full retirement age beyond 67**  
Expected to impact workers age 45 and younger to allow time to plan for retiring later.
- **Increase or eliminate wage cap for payroll taxes**  
Raises the amount of earned income that would be subject to Social Security taxes; the 2016 cap is set at earned income up to \$118,500.
- **Increase payroll taxes**  
Currently set at 12.4% — split evenly between workers and employers.



**Learn more:** Read the comprehensive list of proposals in the report from the Social Security Administration's Chief Actuary Office, "Summary of Provisions That Would Change the Social Security Program" available at [socialsecurity.gov](http://socialsecurity.gov)

## Common concern #2: Will you be there for Social Security?

You may worry that you won't live long enough to reap the benefits of Social Security if you wait to file. Truth is, nearly 50% of pre-retirees underestimate their life expectancy – with over 30% guessing wrong by five years or more.<sup>5</sup>

	MALE 65 YEARS OLD	FEMALE 65 YEARS OLD
50% chance of reaching age <sup>6</sup>	86	89
25% chance of reaching age <sup>6</sup>	93	95

*For married couples, there is a 50% chance one spouse will reach age 93.*

## Understanding break-even points

Longer life expectancies mean you will likely need Social Security income for a longer period of time. So it may make sense to take advantage of delaying rules that can grow your monthly benefit, while helping you accumulate more benefits over the course of your retirement.

There are times, however, when it makes sense to start Social Security benefits sooner – even if reduced. For everyone, there is a break-even point – typically between 12 to 15 years from the start of Social Security benefits – where accumulating higher benefits over a shorter period outweighs collecting smaller benefits over a longer period.

For a single person, life expectancy primarily determines when this break-even point may occur. For a couple, a break-even analysis is complicated by the different life expectancies of each individual. Typically, this analysis would look at all possible life expectancy combinations and focus on a strategy that would provide the largest lifetime benefit to both spouses for as long as either spouse is alive.

<sup>5</sup> Society of Actuaries longevity study, 2011.

<sup>6</sup> 2015 LIMRA Retirement Income Reference Book.

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## *Social Security*

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# Basics

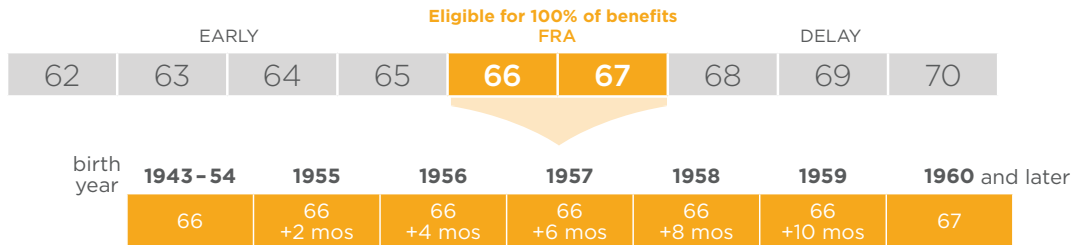
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Everyone's Social Security decision is a personal one. And the opportunity to enhance retirement income is tremendous. So before you make the choice of a lifetime, it's important to understand the basics. Let's discuss some important terms to know and rules you'll need to consider as part of your decision.



## Full Retirement Age (FRA)

This is the age when you are eligible to begin receiving the entirety of the monthly Social Security retirement benefit you are eligible for based on your lifetime employment record (which is your primary insurance amount; more on that below). Historically, full retirement age occurred in the year you turned 65 for those born prior to 1942. FRA began gradually increasing to 67, starting with people born in 1943 or later. Early filing can occur starting at age 62 up to full retirement age. But you can delay filing up to age 70 in order to increase your benefit amount.



## Primary Insurance Amount (PIA)

Quite simply, your PIA is the amount of your monthly Social Security benefit at FRA. The formula for calculating PIA benefits differs from formulas typically used to determine pension benefits, which are often based on your top five or last three earnings years, for instance.

PIA is based on lifetime Social Security covered earnings adjusted for inflation.

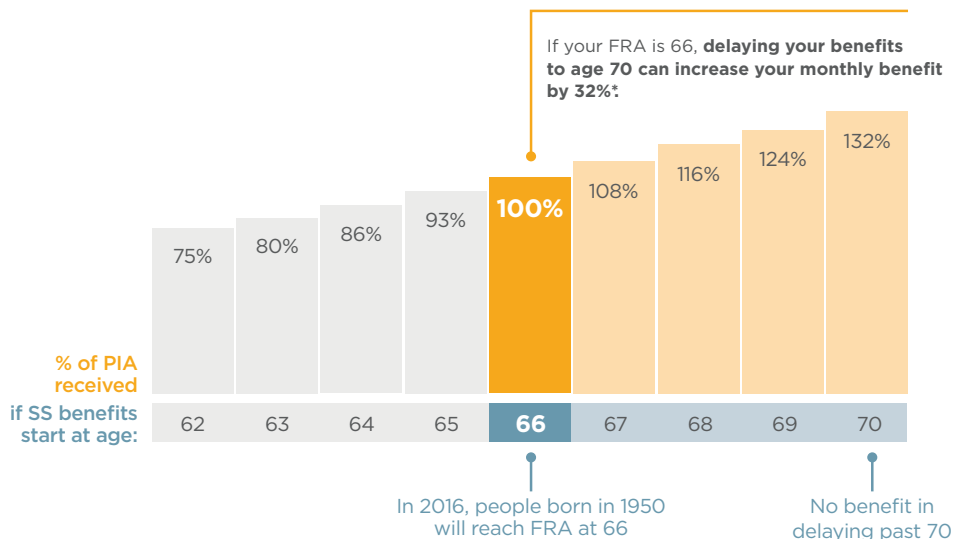
- Average indexed monthly earnings over highest 35 years of earnings
- Benefit reflects a percentage of average monthly earnings
- Higher earners receive a smaller percentage than low-wage earners

PIA is capped at \$2,639 for 2016. The PIA is also subject to cost-of-living adjustments (COLA), which protect against inflation.

*To obtain your current PIA, download your current benefit statement at [ssa.gov/myaccount](http://ssa.gov/myaccount)*

## When you file can change your monthly benefit

Making a decision about when to file varies based on your individual situation. Your options include early filing, delayed filing, or opting to file for benefits at full retirement age. The longer you wait to file, the more your monthly benefit will be. So the decision about when to file can significantly impact your retirement income. That's why the pros and cons of each option should be carefully considered.



Pre-eligibility increases are based on the average wage index. Post-FRA increases are based on CPI.

\* Annual cost-of-living adjustments may result in a greater percentage increase.

## Providing for yourself and your loved ones

The Social Security rules offer opportunities to extend benefits based on your family situation. Family members who depend on you may be eligible for Social Security benefits based on your work record, so it's good to know which benefits apply to your situation. The family rules make it possible to optimize your income during retirement and provide income to a surviving spouse when one spouse passes away.



### Benefits for spouses

Spousal benefits are among the most common available. Spouses are eligible for benefits based on their spouse's earnings record, and for a nonworking spouse these benefits may represent significant dollars. To be eligible for spousal benefits, you must be 62 and married for at least one year. Benefits can be significant, up to 50% of the working spouse's PIA.



#### Eligibility

- Eligible at 62
- Married for at least one year
- One spouse must file for the other to claim benefits



#### Benefits

- Up to 50% of spouse's PIA



### Benefits for surviving spouses

Married couples should also be aware of survivor benefits, especially since these benefits can significantly affect lifetime earnings from Social Security. A surviving spouse is eligible based on the deceased spouse's record. To be eligible for survivor benefits, you must be 60 years old and married for at least nine months.<sup>7</sup>

A surviving spouse is eligible to receive up to the greater of what the deceased spouse would have received if still alive or 82.5% of the spouse's PIA. Plus, a surviving spouse is able to elect widow benefits without electing retirement benefits.



#### Eligibility

- Married for at least 9 months<sup>8</sup>
- Benefits can be taken as early as age 60
- Currently married or remarried after age 60



#### Benefits

- Eligibility is based on when each spouse files for benefits
- Survivor benefits are separate from benefits earned on a surviving spouse's own work record

<sup>7</sup> There are exceptions where the survivor can receive benefits younger than 60. E.g. a surviving spouse has a disability, children in care under 16

<sup>8</sup> Find exceptions to this rule on the Social Security website ([ssa.gov](https://ssa.gov)).



## If you've been divorced

Divorced persons may be eligible for benefits based on the ex-spouse's record. However, certain rules apply. The couple must have been married for at least 10 years, and their spouse claiming the benefits must be currently unmarried. Benefits can begin at age 62.

Similar to married couples, one ex-spouse must also have filed for benefits in order for the other to file for divorced spouse benefits. But this rule only applies if the divorce was finalized within the previous two years. After two years, a divorced spouse becomes independently entitled, eliminating the requirement of the ex-spouse filing for benefits. The ex-spouse need only be eligible to file. The earnings test is also eliminated.

### ✓ Eligibility

- Married for at least 10 years
- Currently unmarried if within 2 years of divorce
- Ex-spouse must also file for benefits
- After 2 years, the ex-spouse filing requirement is eliminated

### ✓ Benefits

- Spousal and survivor benefits
- No impact on ex-spouse's benefit
- Not subject to the family maximum



## Benefits for other family members

Social Security also considers the needs of other family members beyond spouses, so they may be eligible for benefits too. There is a family maximum limit that applies to retirement benefits, which is based on a percentage of the earner's average wages and uses a formula similar to that used to calculate PIA. It's best to work with your Retirement Specialist to create an optimal strategy that addresses the needs of you and your family.

### ✓ Eligibility

### ✓ Benefits

	Eligibility	Benefits
<b>Dependent Children</b>	Under 18 if unmarried; 18 and 19 if still attending primary or secondary school; 18 and older if disabled (as long as disability started before age 22)	50% of parent's PIA or 75% of deceased parent's PIA
<b>Disabled Individuals</b>	May qualify for individual, spousal and survivor benefits	Individual, spousal and survivor benefits
<b>Dependent Parents</b>	Age 62 or older upon death of primary support provider if providing at least 50% of support to the parent. (except those with children under 16)	82.5% of PIA for one parent 75% of PIA for each of two parents

— *Social Security* —

# Filing Options

---

All of the opportunities Social Security offers to retirees and their families are great. But the many rules make it complicated for individuals to find the right opportunities for them.

## *Navigating the rules*

Finding your way to the right Social Security filing decision is not something you have to do on your own. Your Retirement Specialist can provide valuable guidance as you navigate the rules.

Moreover, with the Social Security 360 Analyzer<sup>SM</sup> from Nationwide, your Retirement Specialist can map out the ideal filing strategy that offers you the opportunity for highest cumulative returns, plus show you how other strategies may vary in terms of monthly and cumulative income.

### **Filing terms to know**

As you approach your Social Security filing decision, it's helpful to understand many of the terms you'll encounter and how the different options work. Generally, flexibility around your options increases once you reach full retirement age which you should consider as you weigh your decision to delay Social Security benefits or start them early.

#### **Deemed filing**

- File for all eligible benefits
- Individual benefits must be claimed with spousal benefits
- Benefits will be reduced

#### **At or after FRA**

##### **Standard filing**

- File for any eligible benefit without reductions

##### **Voluntary Suspension**

- Allows you to enable others to claim benefits off of your earnings record while your own benefits are suspended to earn delayed retirement credits

##### **File restricted**

- Allows you to begin survivor benefits while earning delayed retirement credits

## *Impact of new law on Social Security filing options*

### Recent changes

On November 2, 2015, the Bipartisan Budget Act of 2015 was signed into law. This created major changes to Social Security claiming rules surrounding the Restricted Application and the Voluntary Suspension, particularly for spouses.

### What's changing

**Restricted Application:** The new law phases out restricted applications. Previously, an individual eligible for a spousal benefit could elect to receive that benefit while allowing his or her own retirement benefit to grow, then switching to that retirement benefit once maximized. As the law is phased in, restricted applications will no longer be available. Whenever an individual files, he is claiming all eligible benefits, with no opportunity for delayed retirement credits post-filing. This is called deemed filing.

**Voluntary Suspension:** Prior the new rule, an individual could file for benefits, then suspend receipt of benefits, allowing their benefit to grow while a spouse could claim benefits based on his or her work record. The new law causes a voluntary suspension to stop all benefits payable under the earnings record of the person whose benefit was suspended. In other words, the spouse will no longer be able to collect a spousal benefit during the time in which the wage earner's benefit is suspended.

## How the rule change will be implemented, and who will be impacted:



**Married:** The impact on planning for couples is nuanced. With the rules being phased in, there are now three sets of individuals who will be impacted differently, depending upon their birth dates. In addition, with a married couple, each member of the couple could fall under a different set of rules, depending upon birth date.

Legislative changes by date of birth				
Individual DOB	Grandfathered	May 1, 1950, or earlier	On or before January 1, 1954	January 2, 1954, or after
Strategies available	Anybody who has already executed a restricted application or voluntary suspension will not be impacted by legislative changes	“File and Suspend” available as long as voluntary suspension occurs before <b>April 30, 2016</b>	Restricted application available after individual reaches full retirement age	“File and Suspend” and Restricted Application strategies no longer available
Planning implications		Couples in this situation have a short window of opportunity to take advantage of “File and Suspend” and should consider planning accordingly prior to the April 30, 2016 deadline	Restricted applications create opportunity for one member of a couple to claim a spousal benefit and grow his own benefit; couples should consider planning to capture these benefits	Social Security continues to be a significant component of retirement income, and the need to carefully consider how and when to file for Social Security is as important as ever



**Widow:** Notably all of these changes concern the interaction between retirement and spousal benefits, and do not include widow benefits. So, widows will continue to have the opportunity to restrict an application to only widow or only retirement benefits and later switch to the other benefit.



**Divorced:** The impact on divorced cases is very similar to married. The important client situations to consider are for those born on or before January 1, 1954, who still have access to the restricted application, and related spousal benefits, and those born after, who do not.



**Single:** There generally is no impact on Social Security filing for individuals, with one notable exception. Clients born on or before May 1, 1950, who are planning on delaying filing past Full Retirement Age, should file and suspend as soon as eligible. The suspension must be received on or before April 30, 2016 in order to fall under the old rules. Suspending benefits under the old rules should preserve the option to request a retroactive lump-sum payment should the client's circumstances change while benefits are suspended.

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*Social Security*

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# Considerations

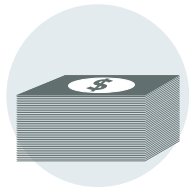
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The filing rules are just one aspect of Social Security you should know. There are also a few more topics that can influence your filing decision. From taxation, to working in retirement, to government pensions, these are considerations that should be carefully examined.



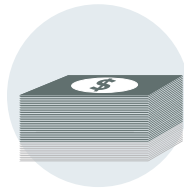
## How taxes affect Social Security

When you plan for retirement, it's important to consider how various income sources are taxed as it can affect how much money you'll actually have for retirement expenses. **At most, 85% of your Social Security benefit will be taxed**, making it one of the more tax-efficient sources of income for retirees.



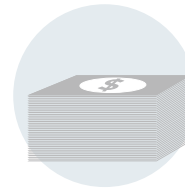
### FULLY TAXABLE RETIREMENT INCOME

- Pension income
- Traditional retirement accounts (457(b), IRA)
- Interest and dividend income



### PARTIALLY TAXABLE RETIREMENT INCOME

- **Social Security — up to 85% taxed**
- Immediate annuity income
- Cash-value of life insurance



### TAX-FREE RETIREMENT INCOME

- Roth IRAs and 457(b)s
- Interest from municipal bonds
- Loans from life insurance policies

The portion of Social Security income that is taxable varies with each individual, and is dependent on your adjusted gross income and the amount of Social Security benefits you receive. Filing early for Social Security forces you to be more dependent on assets that could be fully taxed. On the other hand, when Social Security is a larger part of your retirement income plan, you can potentially reduce your taxable income and increase the amount of money you are able to keep.

Please note that Nationwide does not provide legal, tax, or accounting advice. You should consult with your accounting or tax professional for guidance regarding your specific financial situation.

## How delaying benefits can lower taxes.

In this example, Steven and Marie want an annual income in retirement of \$90,000 before tax. If they delay filing for Social Security benefits and rely less on income that is fully taxable, their taxable income can decrease by 47%.

Steven & Marie receive:	Reduced benefits <sup>9</sup>	Maximum benefits <sup>10</sup>	
Target pre-tax income	\$90,000	\$90,000	
<b>Social Security benefits</b>	<b>\$30,690</b>	<b>\$54,014<sup>11</sup></b>	<b>76%</b>
Traditional retirement income	\$59,310	\$35,986	
Provisional income <sup>12</sup>	\$74,655	\$62,993	
<b>Total taxable income</b> (other income <sup>13</sup> + income after SS income test)	<b>\$85,397</b>	<b>\$58,130</b>	<b>47%</b>

Delayed filing increases their Social Security income by

Their taxable income decreases by

*This example is for illustrative purposes only.*

## If you work in retirement

For those of you who have worked for many years, you may look forward to relegating your work clothes to the back of the closet. Or, you may want to work part-time to reach a desirable income during retirement or because you enjoy work. Maybe you view retirement as a time to pursue new careers and opportunities.

If you plan to work while collecting Social Security benefits, some of your benefits may be withheld if you start collecting before full retirement age or in the year you reach full retirement age. That money can be recouped at full retirement age when you begin receiving these withheld benefits.

Once you pass FRA, the Social Security Administration no longer limits the amount of earnings you can receive.

### IF YOU'RE UNDER FRA FOR THE FULL YEAR

**\$1 of benefits withheld for every \$2** of earnings above annual limit (\$15,720 in 2016)

### IN THE YEAR YOU REACH FRA

**\$1 of benefits withheld for every \$3** of earnings above annual limit (\$41,880 in 2016)

### IN THE MONTH YOU REACH FRA AND BEYOND

**No limit** on earnings  
Future benefits increased based on amount of benefits withheld

<sup>9</sup> Both filed early at age 62.

<sup>10</sup> Couple maximized Social Security benefits by Steven delaying until age 70 and Marie delaying until 69.

<sup>11</sup> Assumes a 62-year-old married couple. Average life expectancy of 86 for the husband; 89 for the wife. Primary Insurance amounts of \$2,400 and \$1,300. Individual calculations may vary.

<sup>12</sup> Provisional income includes 50% of Social Security benefits, ordinary income, dividends and capital gains, and non-taxable interest income.

<sup>13</sup> Refer to IRS publication 915 for the definition of other income.

## Special provisions for government employees

Pensions are a traditional source of retirement income for many Americans, but some pensions can affect your Social Security benefit. Payroll taxes are used to fund Social Security, and this appears on your pay statement as FICA (Federal Insurance Contribution Act) or OASDI (Old Age, Survivor and Disability Insurance). If you work for an employer that does not withhold FICA taxes from your wages, such as some government agencies or nonprofit organizations, the pension you receive from that employer may reduce the amount of benefits you get from Social Security.

### Windfall Elimination Provision (WEP)

This provision reduces your PIA if you receive a pension from an employer that did not withhold FICA taxes. WEP changes the formula used to calculate your benefit amount, resulting in a lower Social Security benefit than you otherwise would receive.



If you have 30 years or more of substantial earnings that are subject to FICA taxes, this provision does not apply because you worked the required amount of time to be eligible for full benefits.

### Government Pension Offset (GPO)

As a government employee, not only are your own Social Security benefits subject to reduction, but benefits you can collect as a spouse or widow could also be reduced. If you receive a pension based on work where FICA taxes were not paid, spousal or survivor benefits will be reduced by two-thirds of your pension. This could result in a complete elimination of spousal or survivor Social Security benefits.

#### How GPO can affect spousal benefits

**As an example, let's look at Cara and Kevin as they plan for retirement.** Cara worked for the government throughout her career and is entitled to a pension of \$2,100. Kevin worked for an employer who withheld FICA taxes, and his PIA is \$2,000. The government pension offset on Cara's pension income is \$1,400 (two-thirds of her \$2,100 pension). This will eliminate her spousal benefit and reduce her survivor benefit.

	CARA'S BENEFIT BEFORE GPO	CARA'S BENEFIT AFTER \$1,400 GPO
 Spousal benefit	\$1,000	\$0
 Survivors benefit	\$2,000	\$600

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*Getting*

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# Started

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Now that you've covered the details of Social Security, you're in a good place to start planning for your Social Security decision. You've also got your Retirement Specialist as a guide for you as you plan your strategy.

## *When is the best time to start planning?*

As you look ahead to your life before and during retirement, you will see many pivotal decisions about your retirement finances and income. The choices you make will impact the direction your retirement takes.

Filing for Social Security is one of the early decisions you'll see. As you now know, the first big decision for many comes at age 62, when you're initially eligible to file for Social Security benefits. So the years before 62, starting at age 55, is generally the best time to talk with your Retirement Specialist and start planning for this decision, and all of the other financial decisions that will soon follow.



### **How your Retirement Specialist can help you make the right decisions:**

- **Discuss the filing options** that may apply to your specific situation
- **Create a personalized Social Security filing options report** for you to help illustrate the different decisions you can make
- **Put your Social Security options in a broader context** with your overall retirement plan and help you make the best decision for your situation

## *Your next steps*

Now you understand the decision you make about Social Security is personal. There's no formula or calculator that will make the right decision for you. Your individual situation is different from everyone else's, so personal attention is key.

At this point, your next move is to start the decision-making process by scheduling a Social Security planning meeting with your Retirement Specialist. The Social Security education program from Nationwide gives you greater visibility to the many perspectives of Social Security.



### **Prepare for your Social Security planning meeting**

- **Download and bring copies of the Social Security statements for you and your spouse** to the planning meeting; download a copy of your statement when you register for a "My Social Security" account at [ssa.gov/myaccount](https://ssa.gov/myaccount).
- **Complete the Social Security Client Questionnaire** included with this brochure; your answers will help to facilitate a discussion about your specific options.
- **Review the enclosed sample of the Social Security 360 Analyzer report;** Our Social Security 360 Analyzer tool translates the personal information you provide to your own filing strategy overview, including calculations of WEP and GPO.

Remember, Social Security is a choice of a lifetime that can greatly impact the quality of your retirement. That's why it helps to work with your Retirement Specialist to arrive at a decision that's best for you.



Call your Retirement Specialist today  
at **1-855-463-4977** to learn more.

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NRM-13477AO (01/16)





# Gauging Success

PLAN REVIEW  
Coral Gables, FL

As of December 31, 2015



# 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:

**\$20 million - \$50 million**

## Table of Contents

3	Executive Summary
4	Plan Participation
5	Plan Assets
6	Plan Contributions
7-8	Summary
9-21	Appendix

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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# EXECUTIVE SUMMARY

## Plan Contribution Limits for 2015

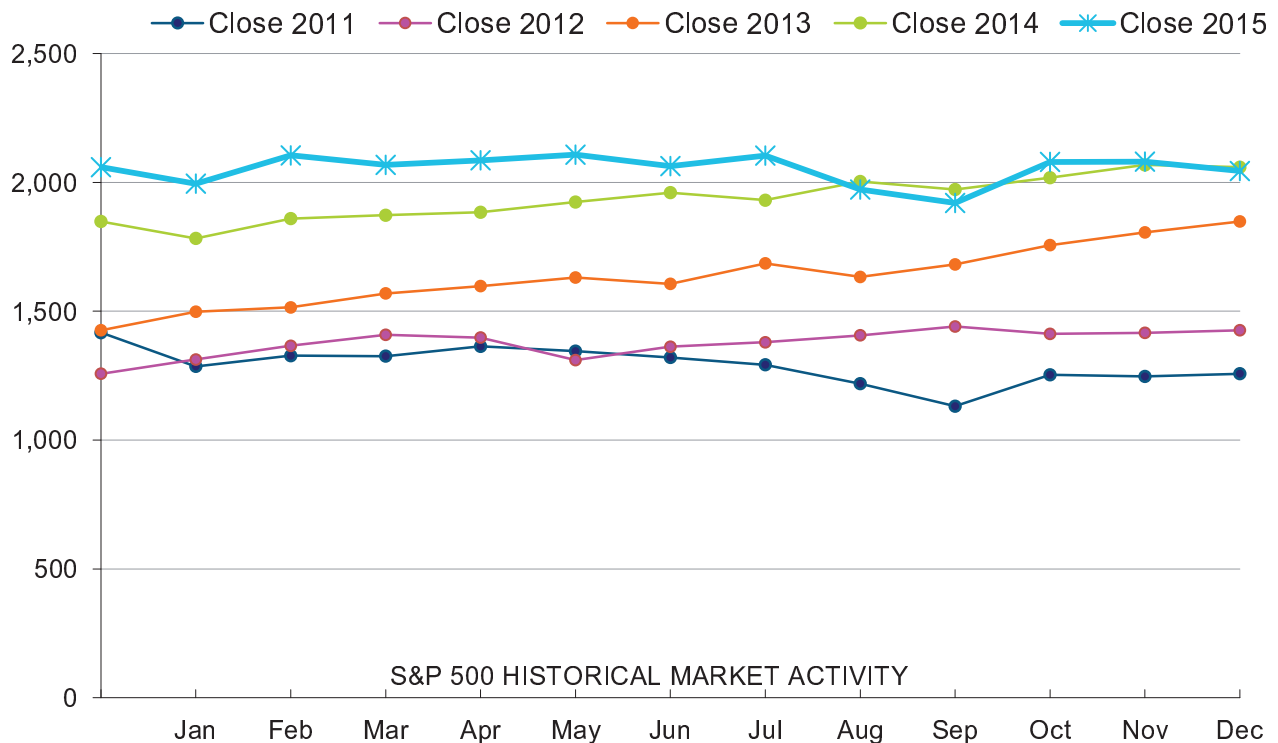
Regular Limit:	\$18,000
50+ Catch-Up:	\$24,000
3-Year Catch-Up:	\$36,000

## Quick Plan Facts

	Actual as of 12/31/15	% Chng from 1 year ago
Total Participant Count	382	3.5%
Total New Enrollments YTD Count	27	42.1%
Total Plan Assets (millions)	\$43.60	12.8%
Total Deferrals YTD (millions)	\$1.57	-1.3%
Total Rollovers-In YTD (millions)	\$4.82	31.9%
ProAccount Assets (millions)	\$5.92	6.8%
ProAccount Participant Count	98	3.2%

## Market Activity

S&P 500 CHANGE YTD: -0.7%



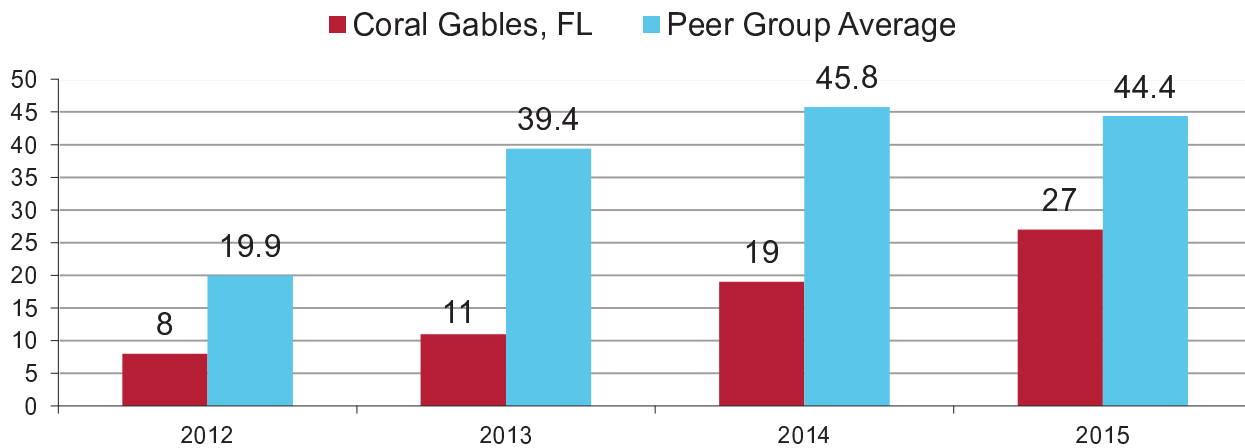
The 500 companies included in this index are selected by the S&P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75%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

# PLAN PARTICIPATION

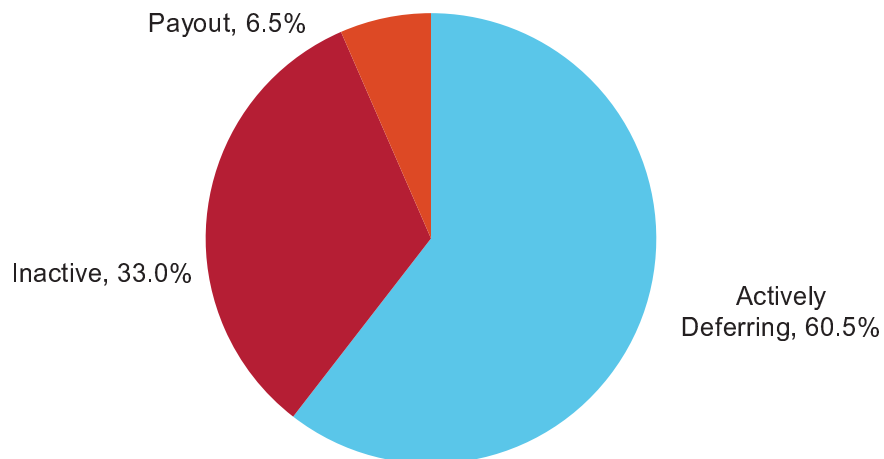
Participant Status	12/31/12	12/31/13	12/31/14	12/31/15	% Chng from 1 year ago
# of Participants Actively Deferring	239	238	227	231	1.8%
# of Inactive Participants*	118	113	122	126	3.3%
# of Participants in Payout	20	20	20	25	25.0%
<b>Total Participants</b>	<b>377</b>	<b>371</b>	<b>369</b>	<b>382</b>	<b>3.5%</b>

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

## New Participant Count



## Total Participants as of 12/31/15

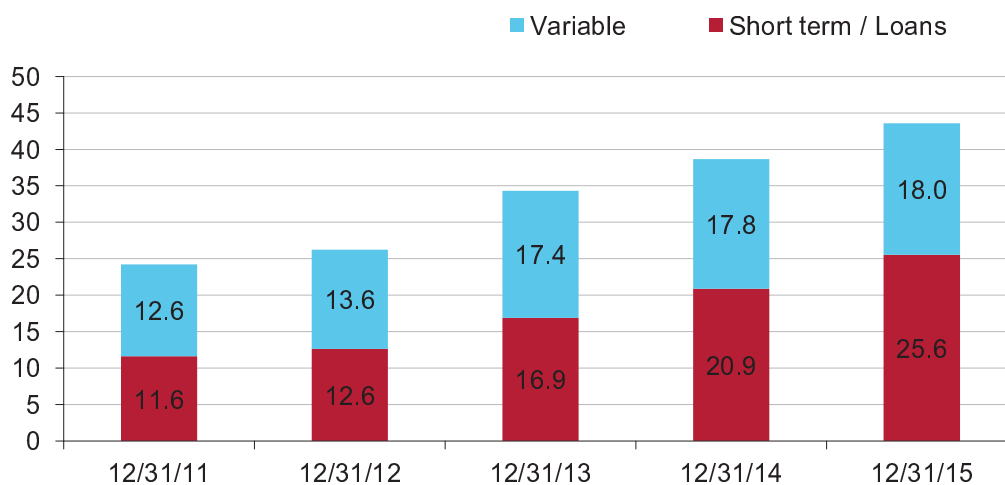


# PLAN ASSETS

## Total Plan Assets (Millions)

12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	% Chng from 1 year ago
\$24.2	\$26.2	\$34.3	\$38.7	\$43.6	12.8%

## Plan Assets Summary (Millions)



## Plan Assets by Investment Class (Thousands)

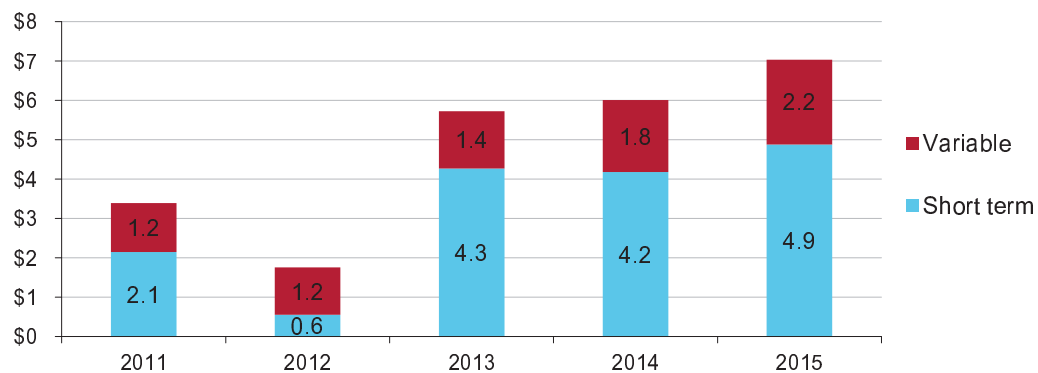
Investment Class	12/31/13	12/31/14	12/31/15	% of Total
Asset Allocation	\$2,231.53	\$2,538.73	\$2,522.07	5.8%
International	\$2,477.00	\$2,588.72	\$2,635.67	6.0%
Small Cap	\$2,317.85	\$1,822.13	\$1,825.32	4.2%
Mid Cap	\$780.82	\$640.30	\$681.66	1.6%
Large Cap	\$7,389.50	\$7,858.01	\$8,395.85	19.3%
Balanced	\$121.06	\$119.44	\$127.36	0.3%
Bonds	\$2,109.36	\$2,209.18	\$1,852.92	4.3%
Short term	\$16,239.76	\$20,151.15	\$24,643.18	56.5%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$0.00	\$0.00	\$0.00	0.0%
Loan	\$636.52	\$729.25	\$912.32	2.1%
<b>Total</b>	<b>\$34,303.41</b>	<b>\$38,656.90</b>	<b>\$43,596.34</b>	<b>100.0%</b>

# PLAN CONTRIBUTIONS

## Total Contributions by Year (Millions)

	2011	2012	2013	2014	2015	% Chng from 1 year ago
Deferrals	\$1.3	\$1.4	\$1.4	\$1.6	\$1.6	-1.3%
Rollovers-In	\$1.9	\$0.2	\$4.0	\$3.7	\$4.8	31.9%
Other	\$0.1	\$0.2	\$0.3	\$0.8	\$0.6	-16.0%
<b>Total</b>	<b>\$3.4</b>	<b>\$1.8</b>	<b>\$5.7</b>	<b>\$6.0</b>	<b>\$7.0</b>	<b>17.0%</b>

## Plan Contributions Summary (Millions)



## Plan Contributions by Investment Class (Thousands)

Investment Class	2013	2014	2015	% Total
Asset Allocation	\$431.99	\$497.19	\$375.46	5.3%
International	\$196.04	\$271.51	\$337.97	4.8%
Small Cap	\$126.46	\$153.39	\$145.46	2.1%
Mid Cap	\$78.39	\$45.99	\$43.25	0.6%
Large Cap	\$453.72	\$631.91	\$876.93	12.5%
Balanced	\$3.61	\$21.88	\$7.56	0.1%
Bonds	\$158.52	\$211.35	\$368.90	5.2%
Short term	\$4,271.68	\$4,179.05	\$4,880.97	69.4%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$0.00	\$0.00	\$0.00	0.0%
Loan	\$0.00	\$0.00	\$0.00	0.0%
<b>Total</b>	<b>\$5,720.42</b>	<b>\$6,012.27</b>	<b>\$7,036.50</b>	<b>100.0%</b>

# 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 1.3 million participants \*
- We manage over \$62 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 12/31/15



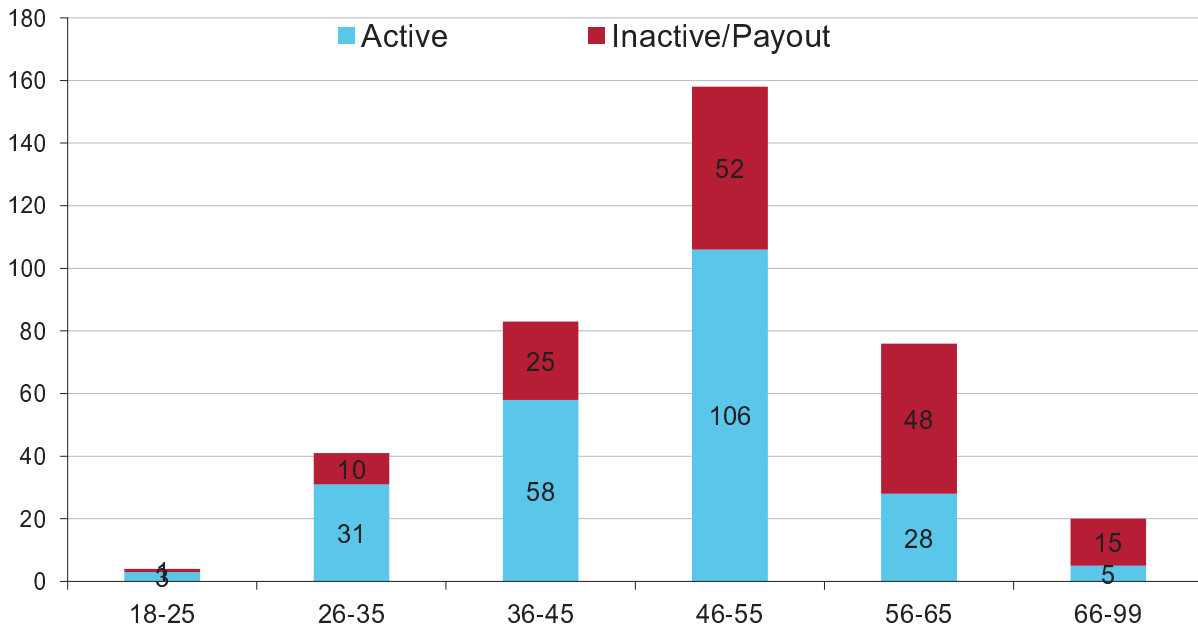
# APPENDIX

# PLAN PARTICIPATION

## Participant Counts by Age as of 12/31/15

Age Group	Total Participant Count	Male Participant Count	Female Participant Count	Actively Def Participant Count	Inactive / Payout Count
18-25	4	3	1	3	1
26-35	41	35	6	31	10
36-45	83	65	18	58	25
46-55	158	129	29	106	52
56-65	76	60	16	28	48
66-99	20	14	6	5	15
<b>Total</b>	<b>382</b>	<b>306</b>	<b>76</b>	<b>231</b>	<b>151</b>

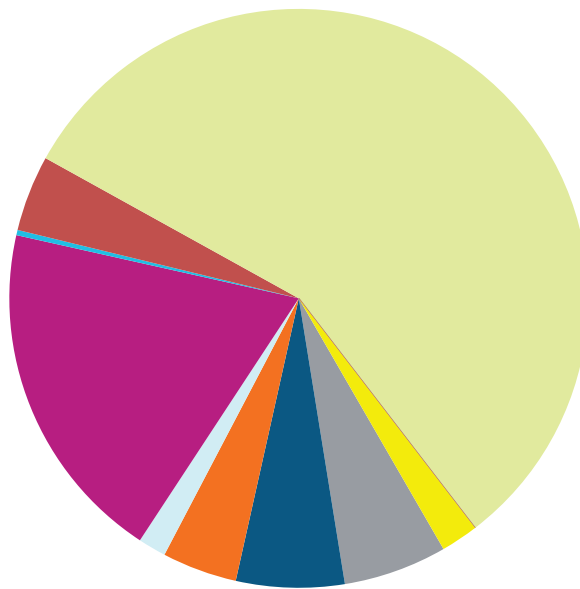
## Participant Counts by Age as of 12/31/15



# PLAN ASSETS

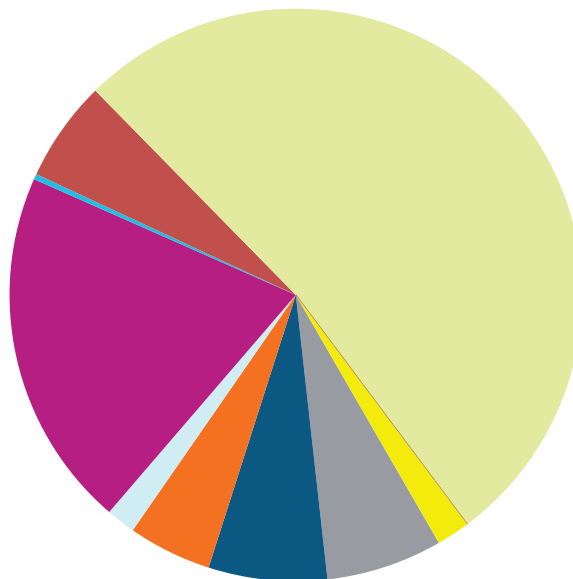
The use of asset allocation does not guarantee returns or insulate you from potential losses.

**Coral Gables, FL Asset Allocation as of 12/31/15**



Asset Allocation	5.8%
International	6.0%
Small Cap	4.2%
Mid Cap	1.6%
Large Cap	19.3%
Balanced	0.3%
Bonds	4.3%
Short term	56.5%
SDO	0.0%
Specialty	0.0%
Loan	2.1%

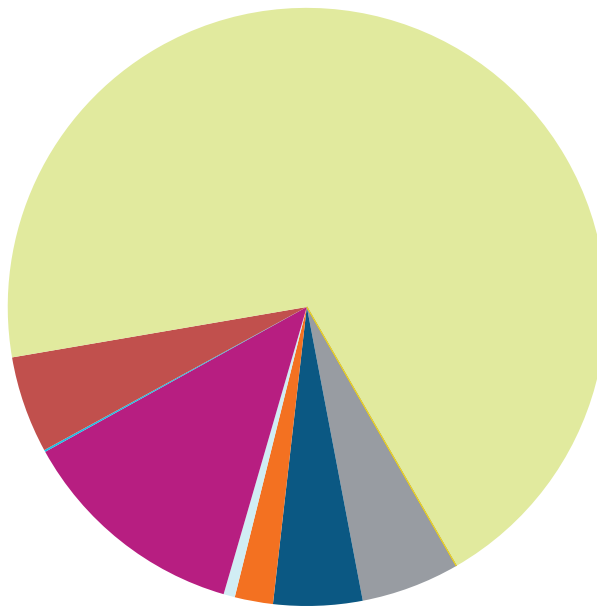
**Coral Gables, FL Asset Allocation as of 12/31/14**



Asset Allocation	6.6%
International	6.7%
Small Cap	4.7%
Mid Cap	1.7%
Large Cap	20.3%
Balanced	0.3%
Bonds	5.7%
Short term	52.1%
SDO	0.0%
Specialty	0.0%
Loan	1.9%

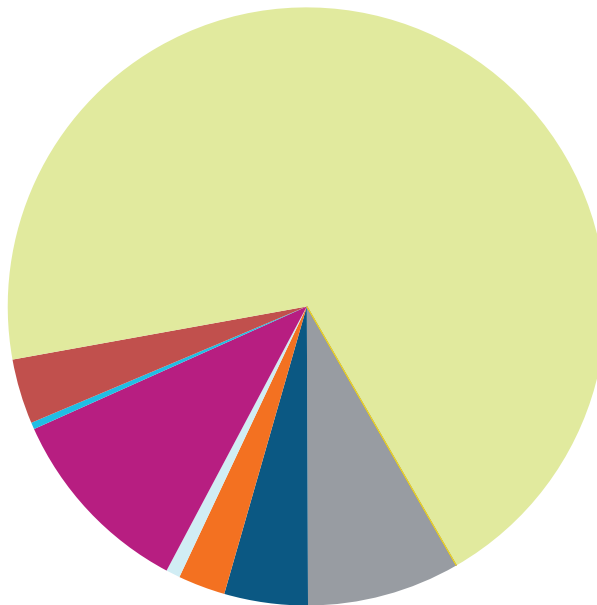
# PLAN CONTRIBUTIONS

Coral Gables, FL Contribution Allocation 2015



Asset Allocation	5.3%
International	4.8%
Small Cap	2.1%
Mid Cap	0.6%
Large Cap	12.5%
Balanced	0.1%
Bonds	5.2%
Short term	69.4%
SDO	0.0%
Specialty	0.0%
Loan	0.0%

Coral Gables, FL Contribution Allocation 2014



Asset Allocation	8.3%
International	4.5%
Small Cap	2.6%
Mid Cap	0.8%
Large Cap	10.5%
Balanced	0.4%
Bonds	3.5%
Short term	69.5%
SDO	0.0%
Specialty	0.0%
Loan	0.0%

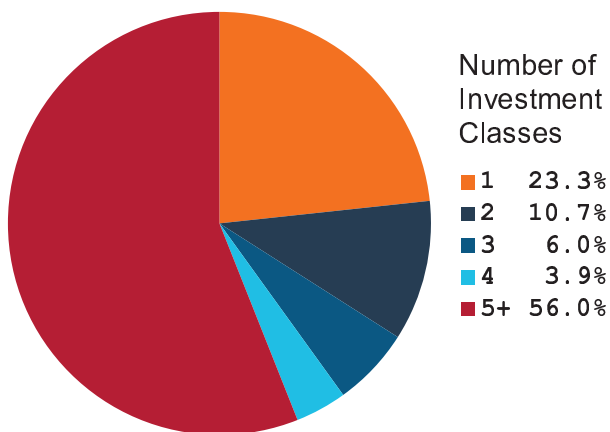
# PEER COMPARISONS

Your Peer Group is NRS cases, within your state, with assets of \$20 million - \$50 million. The peer group consists of 16 NRS cases.

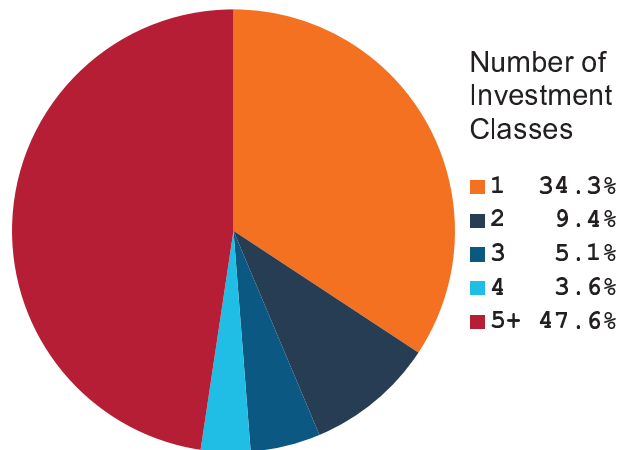
	Coral Gables, FL	Peer Group	Ibbotson Recommended
Average # of asset classes	3.6	3.4	5.0
Average annualized deferrals	\$6,135	\$3,656	
Average assets	\$114,127	\$48,116	

## Asset Allocation Summary as of 12/31/15

percentage of participants by number of investment classes



Coral Gables, FL



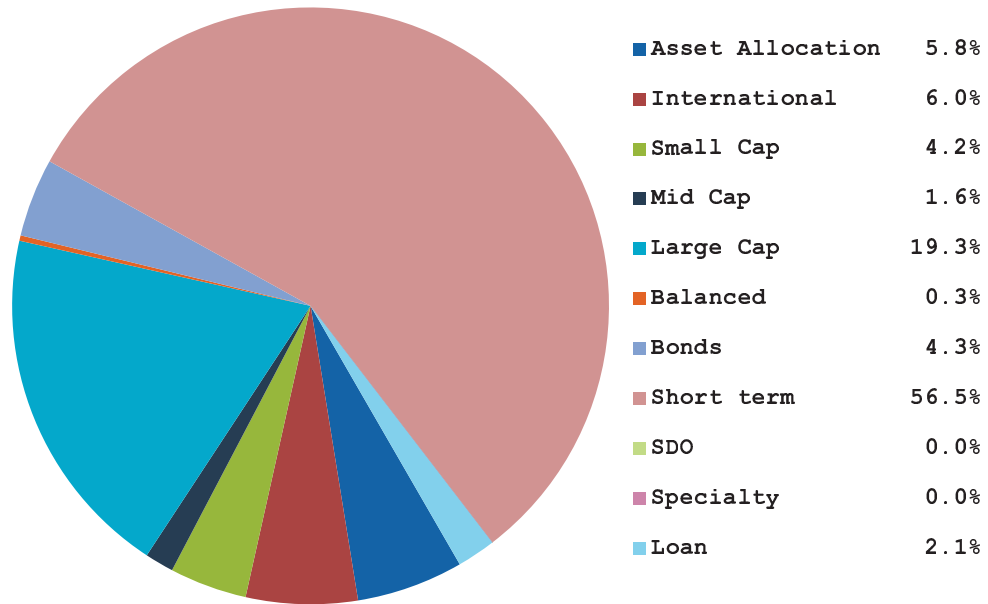
Peer Group

## Average Account Balance and Annualized Deferrals by Age Group as of 12/31/15

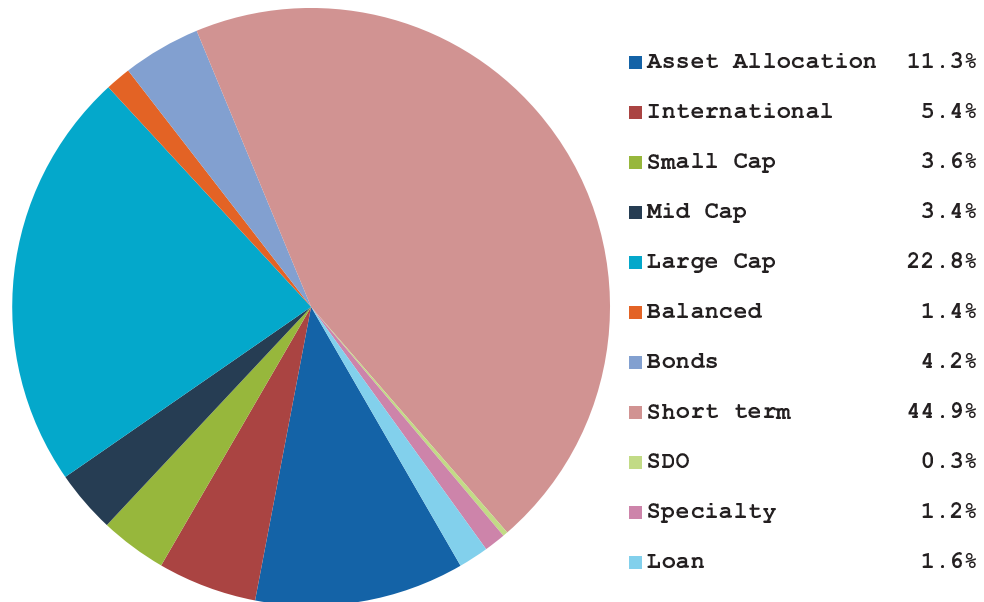
Age Group	Coral Gables, FL		Peer Group	
	Account Balance	Peer Group	Account Balance	Peer Group
18-25	\$5,130	\$2,115	\$1,290	\$1,406
26-35	\$14,572	\$8,556	\$3,686	\$1,862
36-45	\$36,482	\$24,820	\$3,960	\$2,658
46-55	\$125,733	\$47,698	\$7,278	\$3,960
56-65	\$226,281	\$71,843	\$7,701	\$5,164
66-99	\$144,354	\$79,388	\$16,469	\$6,979

# PEER COMPARISONS

Coral Gables, FL Asset Allocation as of 12/31/15

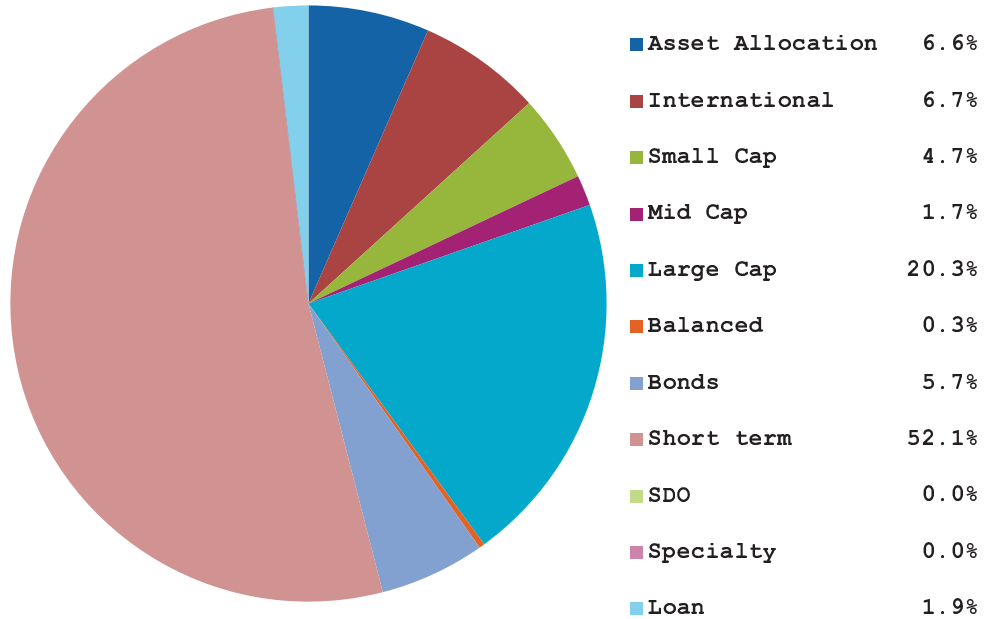


Peer Group Asset Allocation as of 12/31/15

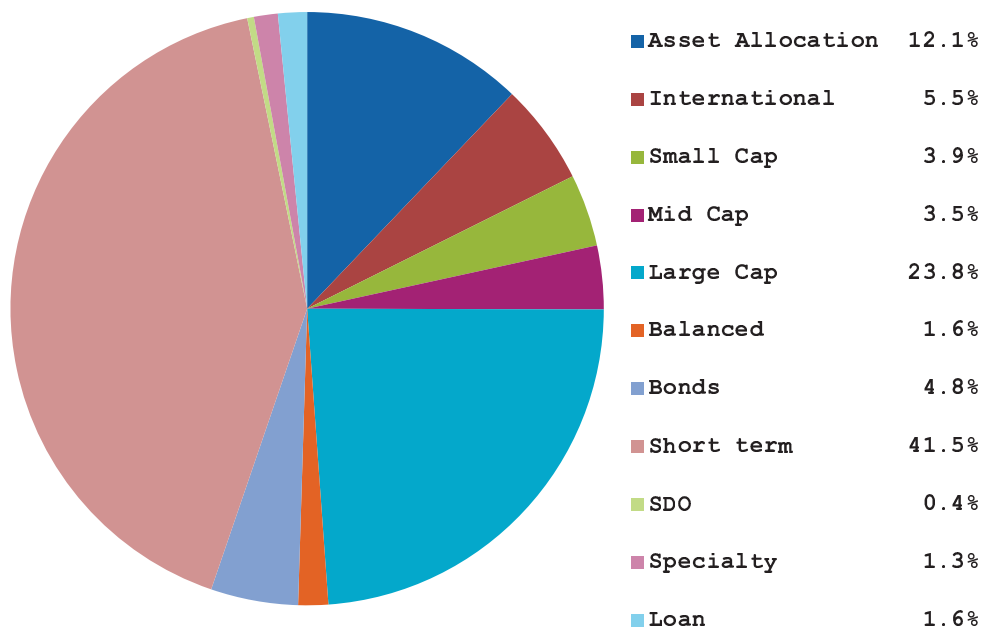


# PEER COMPARISONS

Coral Gables, FL Asset Allocation as of 12/31/14

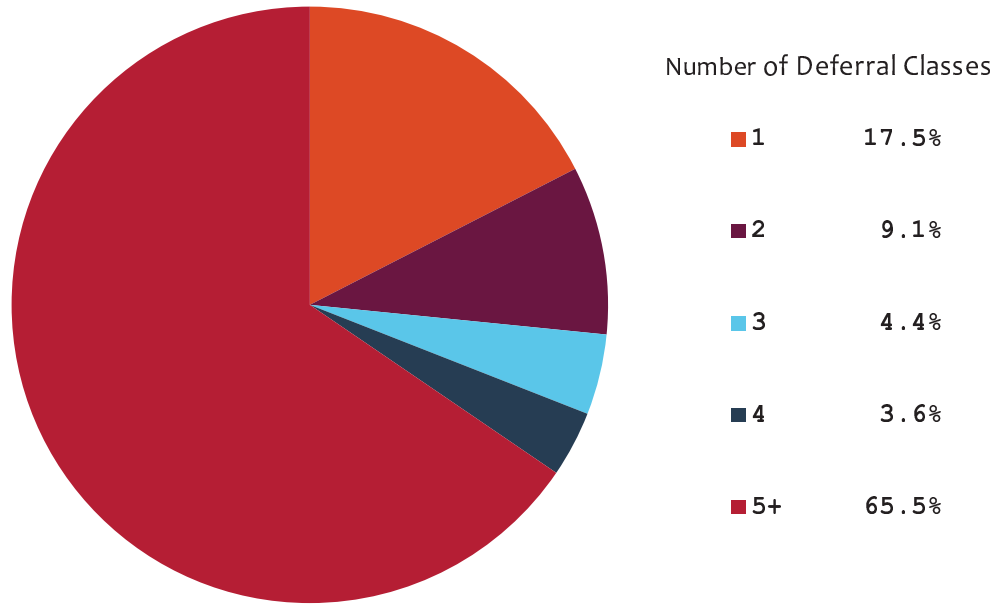


Peer Group Asset Allocation as of 12/31/14

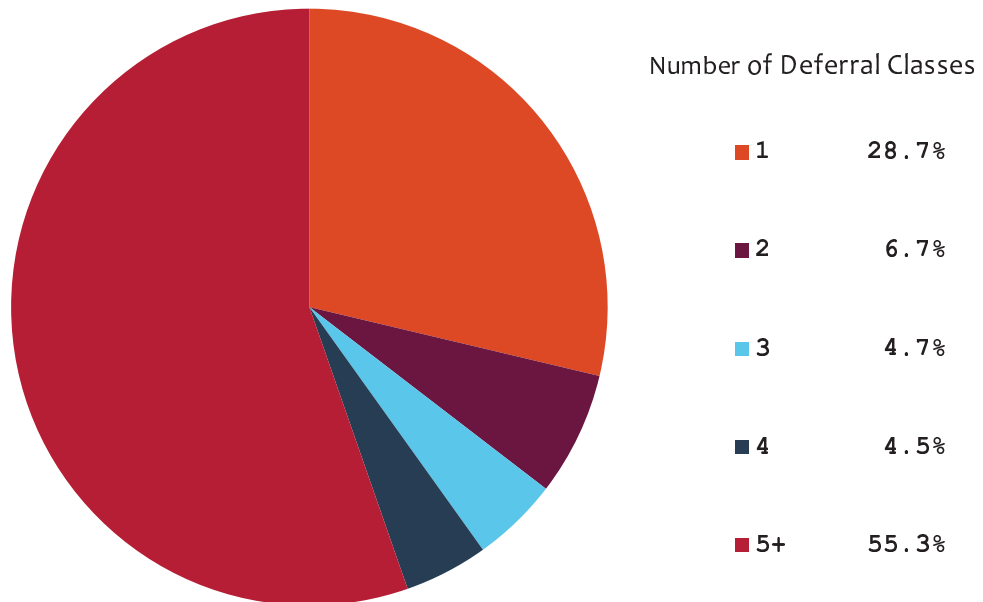


# PEER COMPARISONS

*Deferral allocation summary: percentage of participants by number of deferral investment classes*  
Coral Gables, FL 2015



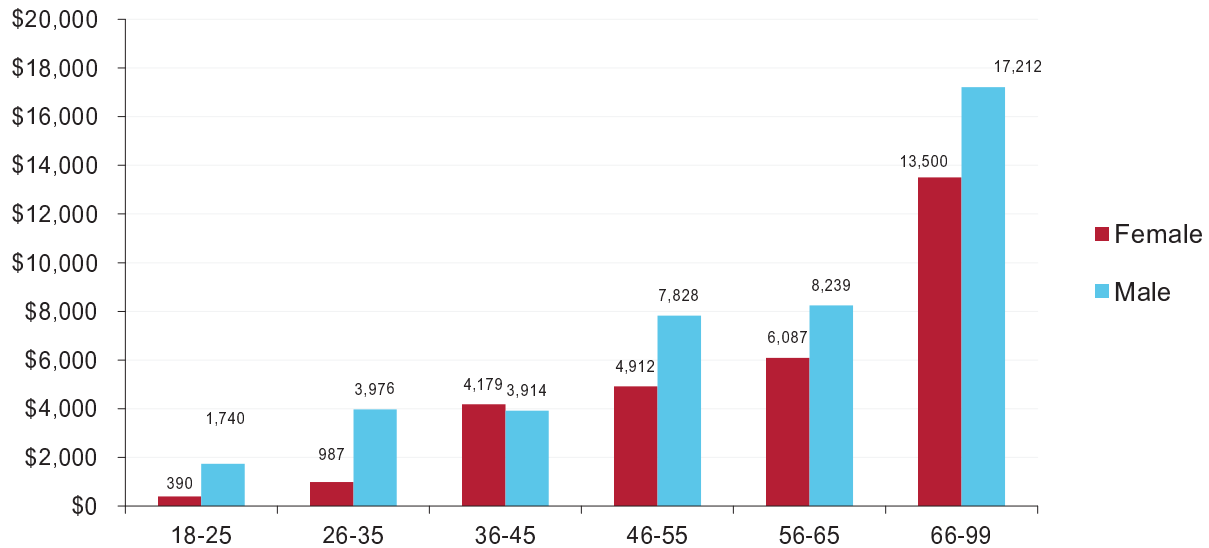
Peer Group 2015



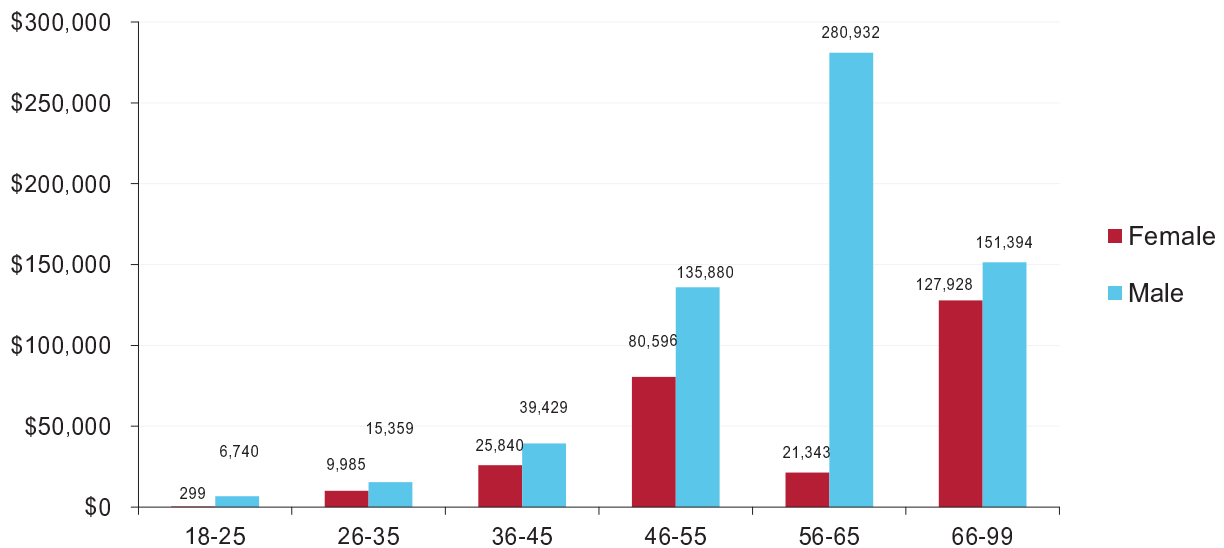


# PARTICIPANT DEMOGRAPHICS

## Male/Female Average Deferrals by Age

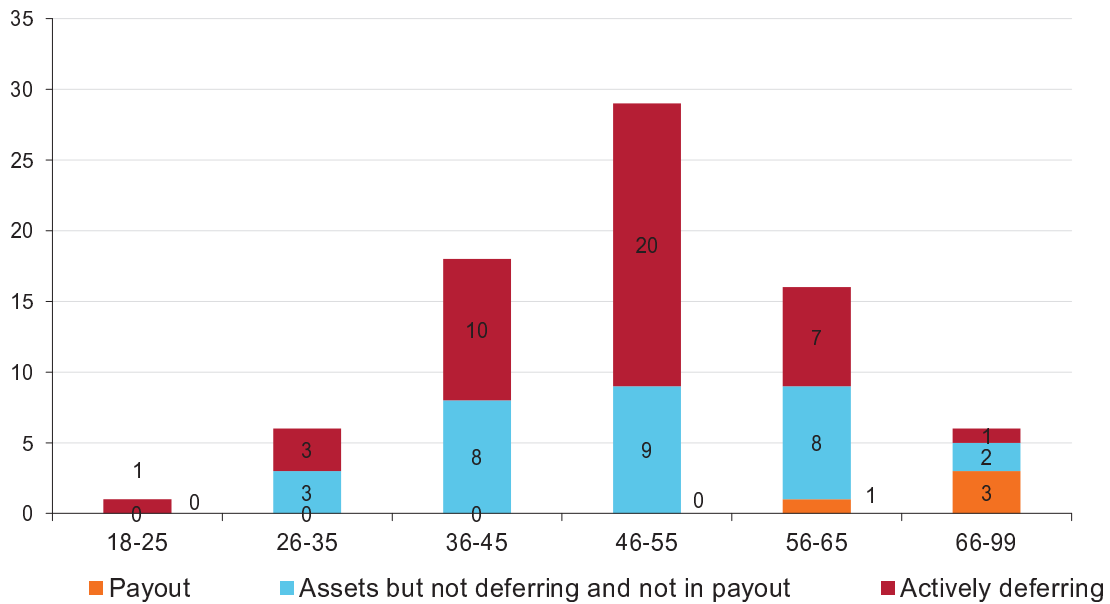


## Male/Female Average Account Balance by Age as of 12/31/15

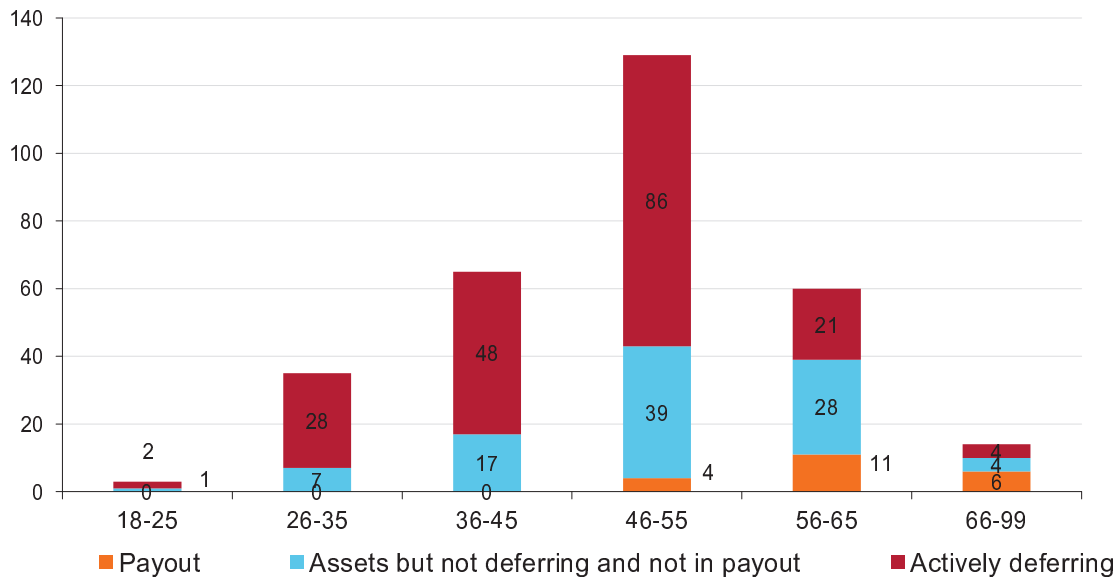


# PARTICIPANT DEMOGRAPHICS

## Female Participant Count by Age and Status as of 12/31/15



## Male Participant Count by Age and Status as of 12/31/15



# PLAN ASSETS

as of 12/31/15

<b>Fund</b>	<b>Asset Value</b>	<b>% of Assets</b>	<b>Count / % of Participants</b>	
<b>Asset Allocation</b>				
Nationwide Destination 2020 Fund - Institutional Service Class	273,169.70	0.6%	2	0.5%
Nationwide Destination 2035 Fund - Institutional Service Class	42,164.60	0.1%	5	1.3%
Nationwide Destination 2040 Fund - Institutional Service Class	7,818.78	0.0%	2	0.5%
Nationwide Destination 2045 Fund - Institutional Service Class	27,992.93	0.1%	1	0.3%
Nationwide Destination 2055 Fund - Institutional Service Class	3,059.82	0.0%	1	0.3%
Nationwide Investor Destinations Aggressive Fund: Service Class	363,426.23	0.8%	27	7.1%
Nationwide Investor Destinations Conservative Fund: Service Class	31,254.85	0.1%	7	1.8%
Nationwide Investor Destinations Moderate Fund: Service Class	352,607.46	0.8%	19	5.0%
Nationwide Investor Destinations Moderately Aggressive Fund: Service Class	1,298,417.87	3.0%	23	6.0%
Nationwide Investor Destinations Moderately Conservative Fund: Service Class	122,154.86	0.3%	5	1.3%
<b><u>Sub-Total Asset Allocation</u></b>	<b>2,522,067.10</b>	<b>5.8%</b>		
<b>Balanced</b>				
The Income Fund of America(R), Inc.	127,357.06	0.3%	4	1.0%
<b><u>Sub-Total Balanced</u></b>	<b>127,357.06</b>	<b>0.3%</b>		
<b>Bonds</b>				
Nationwide Bond Index Fund	361,074.54	0.8%	74	19.4%
Nationwide HighMark Bond Fund Institutional Service Class	397,869.96	0.9%	97	25.4%
PIMCO Total Return Fund	444,547.31	1.0%	29	7.6%
Waddell & Reed Advisors High Income Bond Fund	649,432.07	1.5%	117	30.6%
<b><u>Sub-Total Bonds</u></b>	<b>1,852,923.88</b>	<b>4.3%</b>		
<b>International</b>				
Invesco International Growth Fund - Class R5	690,753.37	1.6%	110	28.8%
MFS International Value Fund - Class R3	1,041,531.48	2.4%	119	31.2%
Nationwide International Index Fund	183,808.87	0.4%	14	3.7%
Oppenheimer Global Fund	719,579.82	1.7%	53	13.9%
<b><u>Sub-Total International</u></b>	<b>2,635,673.54</b>	<b>6.0%</b>		
<b>Large Cap</b>				

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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 12/31/15

<b>Fund</b>	<b>Asset Value</b>	<b>% of Assets</b>	<b>Count / % of Participants</b>	
American Century Growth Fund	570,154.03	1.3%	121	31.7%
American Century Value Fund	837,532.98	1.9%	121	31.7%
Dreyfus Appreciation Fund, Inc.	14,952.08	0.0%	6	1.6%
Dreyfus S&P 500 Index Fund	132,506.26	0.3%	13	3.4%
Fidelity Contrafund	2,029,344.58	4.7%	73	19.1%
Invesco Growth and Income Fund - Class A	855,520.18	2.0%	148	38.7%
Nationwide Fund - Institutional Service Class	1,032,488.05	2.4%	130	34.0%
Nationwide Growth Fund Institutional Service Class	54,350.08	0.1%	6	1.6%
Nationwide Large Cap Growth Portfolio	580,795.59	1.3%	43	11.3%
Nationwide S & P 500 Index Fund	502,056.94	1.2%	109	28.5%
Neuberger Berman Equity Funds(R) - Socially Responsive Fund	654,643.56	1.5%	118	30.9%
T.Rowe Price Growth Stock Fund	819,111.95	1.9%	51	13.4%
The Growth Fund of America(R), Inc.	312,391.49	0.7%	13	3.4%
<b><u>Sub-Total Large Cap</u></b>	<b>8,395,847.77</b>	<b>19.3%</b>		
<b>Loan</b>				
Loan Outstanding Principal Balance	912,315.86	2.1%	75	19.6%
<b><u>Sub-Total Loan</u></b>	<b>912,315.86</b>	<b>2.1%</b>		
<b>Mid Cap</b>				
JPMorgan Mid Cap Value Fund	289,601.38	0.7%	25	6.5%
Nationwide Mid Cap Market Index Fund	185,896.72	0.4%	16	4.2%
Wells Fargo Advantage Discovery Fund Admin Cl	206,159.21	0.5%	26	6.8%
<b><u>Sub-Total Mid Cap</u></b>	<b>681,657.31</b>	<b>1.6%</b>		
<b>Short Term Investments</b>				
Federated U.S. Government Securities Fund: 2-5 Years	66,507.84	0.2%	5	1.3%
Fixed Assets	612,325.59	1.4%	104	27.2%
Morley Stable Value Retirement Fund - DCVA	1,634.17	0.0%	1	0.3%
Nationwide Fixed Account	23,709,929.08	54.4%	175	45.8%
Nationwide Money Market Fund	252,778.89	0.6%	13	3.4%
<b><u>Sub-Total Short Term Investments</u></b>	<b>24,643,175.57</b>	<b>56.5%</b>		

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# PLAN ASSETS

as of 12/31/15

<b>Fund</b>	<b>Asset Value</b>	<b>% of Assets</b>	<b>Count / % of Participants</b>	
<b>Small Cap</b>				
Nationwide Small Cap Index Fund	144,283.07	0.3%	16	4.2%
Nationwide Small Company Growth Fund Institutional Service Class	431,163.93	1.0%	27	7.1%
Nationwide US Small Cap Value Fund - Institutional Service Class	346,702.99	0.8%	113	29.6%
Nationwide Variable Insurance Trust: Nationwide Multi-Manager NVIT Small Con	106,699.86	0.2%	10	2.6%
Neuberger Berman Equity Trust(R) - Genesis Fund	796,469.27	1.8%	23	6.0%
<b><u>Sub-Total Small Cap</u></b>	<b>1,825,319.12</b>	<b>4.2%</b>		
<hr/>				
<b>Total</b>	<b>43,596,337.21</b>			

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## Fee Disclosure Summary

### Effective 12/31/14 on balance of \$56,324,847.75

The following are the main categories of the fees that correspond to the products and services in the retirement plan. We encourage the plan sponsor to review these fees to determine if the plan costs are in the best interest of the plan and participants.

#### **Investment Option Fees**

Investment option fees cover the operating expenses and management of the mutual funds and other investments within retirement products.

#### **Recordkeeping Fees**

Recordkeeping fees cover NRS's day-to-day plan administration services, including access to investment options, access to customer service for your participants, recordkeeping and more.

#### **Loan Fees**

Loan fees will only be applicable to plans that allow participant loans. NRS charges a fee directly to any participant who opts to take a plan loan. This will include loans that participants take against their account balance prior to retirement or severance of service.

#### **Self-Directed Option Fees**

Self-Directed Option (SDO) fees will only be applicable to plans that elect the self-directed Brokerage option administered through Charles Schwab. Schwab's SDO is designed to integrate with the Plan and supplement the Plans core fund menu. It provides a range of extended investment choices for participants who seek more flexibility, increased diversification and a greater role in managing their individual retirement savings inside the plan.

#### **Other Fees**

There may be additional fees that are associated with specific products, features and/or services the retirement plan. These can be found in the Plan's individual contracts.

Summary of Fees	Total Estimated Expense
Investment Option Fees	\$481,089.02
Asset Fees	\$23,741.13
Loan Fees	\$6,521.00
Self-Directed Option Fees	\$320.00
Other Fees	\$125.00
<b>Total Fees</b>	<b>\$511,123.15</b>

## Fee Disclosure Detail

Investment option	Annual Asset Fee % <sup>1</sup>	Estimated Annual Asset Fee Paid <sup>2</sup>	Investment Gross Expense %	Estimated Inv Gross Expense fee paid Annually	NW Admin Reimb. from IP %	Estimate NW Admin Reimbursement Paid from IP Annually
Investment Option 1	0.25%	\$6,652.02	0.46%	\$109,822.12	0.02%	\$4,000.00
Investment Option 2	0.25%	\$7,941.25	0.23%	\$74,656.33	0.02%	\$4,000.00
Investment Option 3	0.25%	\$3,889.32	0.58%	\$122,258.24	0.02%	\$4,000.00
Investment Option 4	0.25%	\$3,857.47	0.67%	\$119,123.63	0.02%	\$4,000.00
Investment Option 5	0.25%	\$2,967.63	0.25%	\$87,422.36	0.02%	\$4,000.00
<b>Total</b>		<b>\$23,741.13</b>		<b>\$481,089.02</b>		<b>\$20,000.00</b>

Loan Fees	Estimated Expense
Annual Loan Fee	\$3,650.00
Loan Default Fee	\$50.00
Loan Initiation Fee	\$1,200.00

Self-Directed Option Fees	Estimated Expense
SDO Annual Fee	\$250.00
SDO Initial Fee	\$200.00

Other Fees	Expense
Overnight Fee	\$75.00
Short Term Trade Fee	\$0.00

<sup>1</sup> NRS may deduct fees on Nationwide Bank Products as an asset fee rather than an investment gross expense.

<sup>2</sup> The Estimated Annual Fee is equivalent to the revenue report provided.

The information provided in this document has been collected from sources that are deemed to be reliable. However, its accuracy cannot be guaranteed. Errors and omissions can occur. None of the information constitutes a recommendation by Nationwide or solicitation of an offer to buy or sell any securities. Except as otherwise provided by law or regulation, this information shall be treated as confidential, non-public information and shall not be disclosed by the Employer or its agent to any third party other than the plan or plan sponsor, any party providing services to the plan sponsor, or plan participants and beneficiaries without prior written consent of Nationwide.





## Statement Details

### Investment Option Summary (continued)

Investment Option	Ending Price	Units	Value
NW Inv Dest Mod Svc	1.8360	525,007.4896	\$963,894.60
NW LgCap Gr	1.5960	254,824.7378	\$406,711.29
NW MDCAP MKT INDX A	3.0493	73,415.1333	\$223,864.91
NW Mny Mkt Prm	3.7946	2,846.6145	\$10,801.66
NW NVIT Mult Mgr Sm Co I	4.0015	7,203.0174	\$28,822.77
NW S P 500 Indx Inst Svc	2.0570	270,908.5433	\$557,272.28
NW SMCAP INDX A	2.6658	23,484.7501	\$62,606.80
NW Sm Co Gr Inst Svc	1.6808	38,958.2302	\$65,480.50
NW US SmCap Val Inst Svc	1.7976	177,800.2133	\$319,610.40
Nationwide Fixed Account			\$5,351,180.36
NeuBer Genesis Tr	3.4971	29,086.7401	\$101,720.47
NeuBer Soc Resp Inv	2.2131	240,366.8779	\$531,955.85
Opp Gbl A	3.8940	83,703.1697	\$325,941.23
PIMCO Ttl Rtn A	2.0272	91,922.2601	\$186,349.34
TRowePr Gr Stk Adv	2.3222	44,372.7021	\$103,044.00
W&R Advisor High Income Y	2.5052	193,469.0548	\$484,686.58
WFA Disc Admn	1.6846	77,900.9820	\$131,230.90
<b>Total Value</b>			<b>\$20,318,458.49</b>
<b>401(a)</b>			
AmCent Gr Inv	14.4556	222.4803	\$3,216.08
AmCent Val Inv	3.1115	3,535.5772	\$11,000.86
AmFds Gr Fd Am A	13.6465	4,874.2394	\$66,516.19
Brwn Cap Sm Co Inv	4.6100	6,830.7742	\$31,489.93
Drey S P 500 Indx	2.8152	5,428.7286	\$15,282.98
Fed US GovtSec 2 5 Yr Inst	2.1244	281.4218	\$597.84
Fid Contra	10.0357	9,100.6937	\$91,331.45
Fixed Assets			\$2,425.96
Invsco Gr Inc A	2.3203	2,602.4184	\$6,038.41
Invsco Intl Gr R5	1.3622	6,952.7872	\$9,470.87
JPM MidCap Value A	2.8397	5,463.1916	\$15,513.96
MFS Intl Val R3	1.3615	7,338.6636	\$9,991.71
NW BD INDX A	1.6690	6,574.5889	\$10,973.10
NW Dest 2015 Inst Svc	1.2475	22,535.3208	\$28,112.26
NW Dest 2035 Inst Svc	1.3833	580.3787	\$802.82
NW Fd Inst Svc	44.7245	258.2079	\$11,548.21
NW HM Bd Inst Svc	1.0317	3,007.3395	\$3,102.68
NW INTL INDX A	1.6064	4,603.6097	\$7,395.14
NW Inv Dest Aggr Svc	2.0226	181,809.4252	\$367,733.38
NW Inv Dest Mod Aggr Svc	1.9743	121,853.6308	\$240,574.23
NW Inv Dest Mod Cnsv Svc	1.7233	43,504.4587	\$74,972.91
NW Inv Dest Mod Svc	1.8360	94,107.5495	\$172,778.02
NW LgCap Gr	1.5960	29,549.2517	\$47,161.88
NW MDCAP MKT INDX A	3.0493	12,694.4476	\$38,709.19
NW Mny Mkt Prm	3.7946	20,799.7152	\$78,925.81
NW S P 500 Indx Inst Svc	2.0570	4,548.3092	\$9,356.10
NW SMCAP INDX A	2.6658	2,315.5775	\$6,172.98
NW US SmCap Val Inst Svc	1.7976	1,521.4845	\$2,734.99
Nationwide Fixed Account			\$383,252.28
NeuBer Genesis Tr	3.4971	6,860.4648	\$23,992.02
NeuBer Soc Resp Inv	2.2131	1,955.3565	\$4,327.40
Opp Gbl A	3.8940	2,840.0001	\$11,059.00
PIMCO Ttl Rtn A	2.0272	17,048.6022	\$34,561.77
TRowePr Gr Stk Adv	2.3222	16,879.2223	\$39,197.58
W&R Advisor High Income Y	2.5052	1,786.7955	\$4,476.35
WFA Disc Admn	1.6846	5,638.6919	\$9,498.86
<b>Total Value</b>			<b>\$1,874,295.20</b>
<b>TOTAL</b>			<b>\$22,192,753.69</b>

## Account Values by Investment Option - January 1, 2015 to March 31, 2015

	Beginning Balance	Contributions/ Loan Payments	Exchanges	Distributions/ Loan Disbursements	Charges/ Credits/Fees	Gain/Loss/ Interest	Ending Balance
<b>457(b) Plan (000000001)</b>							
AmCent Gr Inv	\$359,203.51	\$13,227.03	-\$5,125.49	-\$199.85	-\$760.99	\$11,224.40	\$377,568.61
AmCent Val Inv	\$605,749.50	\$19,856.11	-\$76,347.65	-\$257.60	-\$1,010.23	-\$5,102.40	\$542,887.73
AmFds Gr Fd Am A	\$770,356.47	\$14,166.63	-\$57,937.08	-\$5,505.74	\$0.00	\$21,803.59	\$742,883.87
AmFds Inc Fd Am A	\$136,985.93	\$788.74	\$0.00	-\$225.76	\$0.00	\$1,003.74	\$138,552.65
Brwn Cap Sm Co Inv	\$257,483.16	\$1,724.56	-\$17,850.92	-\$5,226.32	\$0.00	\$10,198.81	\$246,329.29
Drey App	\$58,842.72	\$1,441.74	\$0.00	-\$113.85	\$0.00	-\$189.50	\$59,981.11
Drey S P 500 Indx	\$159,204.08	\$2,262.51	\$0.00	\$0.00	\$0.00	\$954.94	\$162,421.53
Fed US GovtSec 2 5 Yr Inst	\$1,982.86	\$0.00	\$0.00	\$0.00	\$0.00	\$17.58	\$2,000.44
Fid Contra	\$988,915.24	\$4,272.53	-\$91,018.58	-\$4,744.99	\$0.00	\$33,309.56	\$930,733.76
Fixed Assets	\$328,562.43	\$10,290.67	-\$23,722.51	-\$81.22	-\$745.09	\$2,688.37	\$316,992.65
Invscs Gr Inc A	\$332,944.50	\$12,740.07	\$28,071.12	-\$1,910.02	-\$667.68	-\$3,252.93	\$367,925.06
Invscs Intl Gr R5	\$725,652.59	\$26,823.25	-\$21,333.52	-\$365.17	-\$1,353.90	\$24,827.55	\$754,250.80
JPM MidCap Value A	\$198,885.93	\$64,787.30	\$8,010.23	\$0.00	\$0.00	\$9,671.88	\$281,355.34
MFS Intl Val R3	\$886,440.23	\$34,570.75	-\$16,273.65	-\$1,099.13	-\$1,843.57	\$55,765.47	\$957,560.10
NW BD INDEX A	\$296,262.44	\$9,112.05	\$89,429.09	-\$2,552.83	-\$659.76	\$3,279.36	\$394,870.35
NW Dest 2015 Inst Svc	\$137,891.13	\$2,802.61	\$0.00	-\$70,000.00	\$0.00	\$2,491.06	\$73,184.80
NW Dest 2020 Inst Svc	\$1,211.00	\$350.00	\$0.00	\$0.00	\$0.00	\$31.38	\$1,592.38
NW Dest 2025 Inst Svc	\$2,948.11	\$525.00	\$0.00	\$0.00	\$0.00	\$73.68	\$3,546.79
NW Dest 2030 Inst Svc	\$3,241.93	\$0.00	\$0.00	\$0.00	\$0.00	\$85.55	\$3,327.48
NW Dest 2035 Inst Svc	\$383,892.07	\$5,518.47	\$0.00	\$0.00	\$0.00	\$10,014.23	\$399,424.77
NW Dest 2040 Inst Svc	\$24,528.06	\$3,050.00	\$0.00	-\$13,132.25	\$0.00	\$83.95	\$14,529.76
NW Fd Inst Svc	\$900,243.48	\$25,666.87	\$2,472.08	-\$428.79	-\$1,551.20	\$16,294.79	\$942,697.23
NW Gr Inst Svc	\$9,634.76	\$91.14	\$0.00	\$0.00	\$0.00	\$492.49	\$10,218.39
NW HM Bd Inst Svc	\$438,230.23	\$14,369.87	-\$25,282.28	-\$126.10	-\$1,005.04	\$6,506.46	\$432,693.14
NW INTL INDEX A	\$125,188.69	\$2,221.56	\$0.00	-\$659.18	\$0.00	\$6,402.48	\$133,153.55
NW Inv Dest Aggr Svc	\$714,167.94	\$17,931.59	\$0.00	\$0.00	-\$50.00	\$20,353.54	\$752,403.07
NW Inv Dest Mod Aggr Svc	\$1,196,324.98	\$61,193.43	-\$926.29	-\$93,212.74	-\$100.00	\$28,965.62	\$1,192,245.00
NW Inv Dest Mod Cnsvr Svc	\$214,843.62	\$9,360.43	\$232.77	\$0.00	\$0.00	\$3,518.08	\$227,954.90
NW Inv Dest Mod Svc	\$990,654.68	\$22,984.79	\$0.00	-\$68,694.31	-\$49.38	\$18,998.82	\$963,894.60
NW LgCap Gr	\$399,162.80	\$774.80	\$0.00	-\$4,889.30	-\$19.90	\$11,682.89	\$406,711.29
NW MDCAP MKT INDEX A	\$208,602.15	\$3,206.74	\$2,456.42	-\$960.18	\$0.00	\$10,559.78	\$223,864.91
NW Mny Mkt Prm	\$224,698.72	\$0.00	-\$213,812.49	\$0.00	\$0.00	-\$84.57	\$10,801.66
NW NVIT Mult Mgr Sm Co I	\$27,745.44	\$59.57	\$0.00	\$0.00	\$0.00	\$1,017.76	\$28,822.77
NW S P 500 Indx Inst Svc	\$571,840.60	\$17,677.90	-\$34,490.46	-\$524.42	-\$1,043.81	\$3,812.47	\$557,272.28
NW SMCAP INDEX A	\$55,760.99	\$2,110.74	\$2,267.46	\$0.00	\$0.00	\$2,467.61	\$62,606.80
NW Sm Co Gr Inst Svc	\$64,659.34	\$2,389.97	-\$3,935.84	-\$64.73	-\$143.27	\$2,575.03	\$65,480.50
NW US SmCap Val Inst Svc	\$321,274.25	\$10,878.51	-\$20,544.22	-\$126.99	-\$566.64	\$8,695.49	\$319,610.40
Nationwide Fixed Account	\$4,652,264.61	\$87,911.36	\$608,519.44	-\$41,949.62	-\$103.72	\$44,538.29	\$5,351,180.36
NeuBer Genesis Tr	\$125,496.17	\$1,210.00	-\$23,947.34	-\$4,480.19	-\$11.19	\$3,453.02	\$101,720.47
NeuBer Soc Resp Inv	\$521,140.08	\$18,245.30	-\$13,367.08	-\$309.90	-\$1,087.94	\$7,335.39	\$531,955.85
Opp Gbl A	\$457,235.39	\$8,485.11	-\$167,901.36	-\$491.57	-\$496.15	\$29,109.81	\$325,941.23
PIMCO Ttl Rtn A	\$77,438.13	\$443.97	\$108,056.56	-\$1,847.32	-\$50.80	\$2,308.80	\$186,349.34
TRowePr Gr Stk Adv	\$97,255.20	\$150.71	\$0.00	\$0.00	\$0.00	\$5,638.09	\$103,044.00
W&R Advisor High Income Y	\$462,207.89	\$14,663.77	\$1,995.31	-\$311.74	-\$736.61	\$6,867.96	\$484,686.58
WFA Disc Admn	\$160,295.89	\$952.74	-\$37,693.72	\$0.00	\$0.00	\$7,675.99	\$131,230.90
<b>457(b) Plan Total</b>	<b>\$19,677,549.92</b>	<b>\$551,290.89</b>	<b>\$0.00</b>	<b>-\$324,491.81</b>	<b>-\$14,056.87</b>	<b>\$428,166.36</b>	<b>\$20,318,458.49</b>
<b>401(a) (000000002)</b>							
AmCent Gr Inv	\$3,043.29	\$0.00	\$83.70	\$0.00	-\$5.99	\$95.08	\$3,216.08
AmCent Val Inv	\$22,706.43	\$0.00	-\$11,513.46	\$0.00	-\$7.92	-\$184.19	\$11,000.86
AmFds Gr Fd Am A	\$76,141.74	\$0.00	-\$11,525.48	\$0.00	\$0.00	\$1,899.93	\$66,516.19
Brwn Cap Sm Co Inv	\$33,205.34	\$0.00	-\$3,003.44	\$0.00	\$0.00	\$1,288.03	\$31,489.93
Drey S P 500 Indx	\$15,193.37	\$0.00	\$0.00	\$0.00	\$0.00	\$89.61	\$15,282.98
Fed US GovtSec 2 5 Yr Inst	\$592.59	\$0.00	\$0.00	\$0.00	\$0.00	\$5.25	\$597.84
Fid Contra	\$99,942.94	\$0.00	-\$11,854.31	\$0.00	\$0.00	\$3,242.82	\$91,331.45
Fixed Assets	\$2,003.82	\$0.00	\$407.10	\$0.00	-\$3.96	\$19.00	\$2,425.96
Invscs Gr Inc A	\$5,388.03	\$0.00	\$703.92	\$0.00	-\$4.91	-\$48.63	\$6,038.41
Invscs Intl Gr R5	\$9,092.76	\$224.84	-\$157.34	\$0.00	-\$10.44	\$321.05	\$9,470.87
JPM MidCap Value A	\$15,005.85	\$0.00	\$0.00	\$0.00	\$0.00	\$508.11	\$15,513.96
MFS Intl Val R3	\$11,807.86	\$0.00	-\$2,403.96	\$0.00	-\$16.33	\$604.14	\$9,991.71
NW BD INDEX A	\$10,438.59	\$0.00	\$399.22	\$0.00	-\$3.99	\$139.28	\$10,973.10
NW Dest 2015 Inst Svc	\$25,584.35	\$1,932.58	\$0.00	\$0.00	\$0.00	\$595.33	\$28,112.26
NW Dest 2035 Inst Svc	\$119.35	\$672.30	\$0.00	\$0.00	\$0.00	\$11.17	\$802.82
NW Fd Inst Svc	\$10,525.54	\$0.00	\$835.08	\$0.00	-\$10.85	\$198.44	\$11,548.21
NW HM Bd Inst Svc	\$2,499.99	\$0.00	\$571.75	\$0.00	-\$4.97	\$35.91	\$3,102.68
NW INTL INDEX A	\$6,818.63	\$224.84	\$0.00	\$0.00	\$0.00	\$351.67	\$7,395.14
NW Inv Dest Aggr Svc	\$357,695.35	\$0.00	\$0.00	\$0.00	\$0.00	\$10,038.03	\$367,733.38
NW Inv Dest Cnsvr Svc	\$0.00	\$0.00	-\$25.85	\$0.00	\$0.00	\$25.85	\$0.00
NW Inv Dest Mod Aggr Svc	\$234,033.14	\$726.80	\$0.00	\$0.00	\$0.00	\$5,814.29	\$240,574.23
NW Inv Dest Mod Cnsvr Svc	\$72,814.32	\$976.50	\$0.00	\$0.00	\$0.00	\$1,182.09	\$74,972.91
NW Inv Dest Mod Svc	\$181,052.93	\$6,856.49	-\$18,186.31	\$0.00	\$0.00	\$3,054.91	\$172,778.02
NW LgCap Gr	\$45,826.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,335.06	\$47,161.88
NW MDCAP MKT INDEX A	\$36,661.19	\$224.84	\$0.00	\$0.00	\$0.00	\$1,823.16	\$38,709.19
NW Mny Mkt Prm	\$81,924.07	\$936.46	\$0.00	-\$3,797.51	\$0.00	-\$137.21	\$78,925.81
NW S P 500 Indx Inst Svc	\$15,153.55	\$0.00	-\$5,820.08	\$0.00	-\$7.95	\$30.58	\$9,356.10
NW SMCAP INDEX A	\$5,710.42	\$224.70	\$0.00	\$0.00	\$0.00	\$237.86	\$6,172.98
NW US SmCap Val Inst Svc	\$2,514.68	\$0.00	\$149.21	\$0.00	-\$4.81	\$75.91	\$2,734.99
Nationwide Fixed Account	\$306,588.65	\$2,110.01	\$71,387.23	\$0.00	\$0.00	\$3,166.39	\$383,252.28
NeuBer Genesis Tr	\$25,805.43	\$0.00	-\$2,697.73	\$0.00	\$0.00	\$884.32	\$23,992.02
NeuBer Soc Resp Inv	\$4,083.28	\$0.00	\$192.23	\$0.00	-\$7.94	\$59.83	\$4,327.40
Opp Gbl A	\$12,892.02	\$0.00	-\$2,533.60	\$0.00	\$0.00	\$700.58	\$11,059.00
PIMCO Ttl Rtn A	\$33,900.60	\$0.00	\$0.00	\$0.00	\$0.00	\$661.17	\$34,561.77
TRowePr Gr Stk Adv	\$37,052.08	\$0.00	\$0.00	\$0.00	\$0.00	\$2,145.50	\$39,197.58

## Statement Details

### Account Values by Investment Option (continued)

	Beginning Balance	Contributions/ Loan Payments	Exchanges	Distributions/ Loan Disbursements	Charges/ Credits/Fees	Gain/Loss/ Interest	Ending Balance
W&R Advisor High Income Y	\$3,900.27	\$0.00	\$511.02	\$0.00	-\$7.67	\$72.73	\$4,476.35
WFA Disc Admn	\$14,469.14	\$0.00	-\$5,518.90	\$0.00	\$0.00	\$548.62	\$9,498.86
<b>401(a) Total</b>	<b>\$1,822,188.41</b>	<b>\$15,110.36</b>	<b>\$0.00</b>	<b>-\$3,797.51</b>	<b>-\$97.73</b>	<b>\$40,891.67</b>	<b>\$1,874,295.20</b>
<b>TOTAL</b>	<b>\$21,499,738.33</b>	<b>\$566,401.25</b>	<b>\$0.00</b>	<b>-\$328,289.32</b>	<b>-\$14,154.60</b>	<b>\$469,058.03</b>	<b>\$22,192,753.69</b>

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, 2015 to March 31, 2015

#### Plan Type - 457(b) Plan

#### Loan Payments this Period

Principal Balance On 01/01/2015	Principal Paid	Principal Loan Adjustment	Principal Loan Disbursement	Principal Offset	Principal Balance On 03/31/2015	Principal Paid	Interest Paid	Finance Charges Paid	Total Payment	*Principal Default as of 03/31/2015
\$514,584.23	\$36,073.15	\$0.12	\$15,000.00	\$0.00	\$493,510.96	\$36,073.15	\$4,842.93	\$1,025.55	\$41,941.63	\$50,000.00

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

### Life Insurance Information - January 1, 2015 to March 31, 2015

Life Option	Premium Per Pay	Report Period Premiums	Account Value	Surrender Value	Death Benefit
Plan I Universal Life	\$39.71	\$0.00	\$9,032.76	\$9,032.76	\$55,500.00
Universalife Plus Plan 1	\$24.00	\$84.00	\$4,049.68	\$4,049.68	\$108,758.00

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.

Investment Performance Information - January 1, 2015 to March 31, 2015

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 units, 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. Both the underlying fund prospectuses and informational brochure contain this and other important information, and are available by calling (877)677-3678. Read carefully before investing.

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

VRU #	Fixed Investment Option	Annualized Current Quarter Yield	Current Year Guaranteed Minimum Yield							
365	Nationwide Fixed Account (g)	3.500%	3.500%							
VRU #	Variable Investment Options	Morningstar Category	YTD	Average Annual Return 1 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	
<b>Small-Cap Stocks</b>										
594	NW SMCAP INDX A (#)	Small Blend	4.02%	7.09%	13.29%	7.49%	7.50%	04/09/97	0.78%	
130	Brwn Cap Sm Co Inv (#)	Small Growth	4.57%	8.83%	16.89%	13.44%	11.46%	12/31/92	1.28%	
384	NW NVIT Mult Mgr Sm Co I (#)	Small Growth	3.66%	3.58%	12.81%	7.32%	9.99%	10/23/95	1.26%	
937	NW Sm Co Gr Inst Svc (#)	Small Growth	3.89%	7.15%	N/A	N/A	19.39%	01/03/12	2.03%	
798	NW US SmCap Val Inst Svc (#)	Small Value	2.79%	1.86%	12.82%	N/A	7.78%	12/21/07	1.44%	
<b>International Stocks</b>										
612	NW INTL INDX A (#)	Foreign Large Blend	5.09%	-2.34%	4.84%	3.72%	1.45%	12/29/99	0.70%	
990	MFS Intl Val R3 (#)	Foreign Large Blend	6.41%	6.21%	10.15%	7.64%	7.68%	01/02/97	1.14%	
881	InvSCO Intl Gr R5 (#)	Foreign Large Growth	3.40%	2.51%	7.48%	7.00%	7.70%	03/15/02	0.99%	
408	Opp Gbl A (#)	World Stock	7.14%	8.06%	10.06%	7.11%	10.88%	12/22/69	1.14%	
<b>Mid-Cap Stocks</b>										
613	NW MDCAP MKT INDX A (#)	Mid-Cap Blend	4.95%	10.68%	14.11%	8.79%	8.40%	12/29/99	0.71%	
388	NeuBer Genesis Tr (#)	Mid-Cap Growth	4.09%	4.57%	12.76%	8.77%	11.81%	09/27/88	1.11%	
905	WFA Disc Admn (#)	Mid-Cap Growth	6.33%	7.93%	16.51%	10.86%	11.18%	12/31/87	1.12%	
314	JPM MidCap Value A (#)	Mid-Cap Value	3.39%	14.34%	15.87%	8.92%	12.48%	11/13/97	1.39%	
<b>Large-Cap Stocks</b>										
149	Drey App (#)	Large Blend	-0.32%	6.72%	10.67%	5.86%	9.89%	01/18/84	0.94%	
160	Drey S P 500 Indx (*)	Large Blend	0.59%	11.16%	12.90%	6.56%	8.01%	01/02/90	0.51%	
367	NW Fd Inst Svc (#)	Large Blend	1.92%	11.74%	12.12%	5.83%	8.89%	05/11/33	0.80%	
372	NW S P 500 Indx Inst Svc (#)	Large Blend	0.73%	11.49%	13.20%	6.79%	4.36%	07/24/98	0.42%	
181	Fid Contra (*)	Large Growth	3.82%	12.44%	13.88%	9.08%	11.51%	05/17/67	0.67%	
259	AmFds Gr Fd Am A (*)	Large Growth	3.14%	10.95%	12.30%	7.63%	12.72%	11/30/73	0.70%	
392	NeuBer Soc Resp Inv (#)	Large Growth	1.44%	10.84%	13.10%	7.51%	8.70%	03/16/94	0.87%	
520	TRowePr Gr Stk Adv (#)	Large Growth	5.79%	15.75%	15.15%	8.91%	10.08%	04/11/50	0.93%	
539	AmCent Gr Inv (*)	Large Growth	3.04%	12.25%	12.50%	7.86%	12.50%	06/30/71	0.97%	
938	NW Gr Inst Svc (*)	Large Growth	5.08%	14.80%	14.17%	8.28%	6.58%	02/14/61	1.17%	
102	AmCent Val Inv (#)	Large Value	-0.76%	8.15%	12.07%	6.45%	9.31%	09/01/93	1.00%	
586	InvSCO Gr Inc A (#)	Large Value	-0.78%	6.20%	10.78%	6.65%	8.82%	08/01/46	0.83%	
746	NW LgCap Gr (n) (#)	N/A	2.91%	12.76%	13.09%	N/A	6.19%	04/27/07	0.95%	
<b>Balanced</b>										
277	AmFds Inc Fd Am A (*)	Moderate Allocation	0.73%	5.64%	9.71%	6.13%	10.32%	11/30/73	0.58%	
1096	NW Divrs Mgr Inst Svc (#)	Moderate Allocation	1.47%	1.70%	N/A	N/A	1.70%	03/31/14	1.88%	
<b>Bonds</b>										
642	W&R Advisor High Income Y (#)	High Yield Bond	1.72%	0.01%	9.23%	7.43%	6.48%	01/04/96	0.76%	
428	PIMCO Ttl Rtn A (#)	Intermediate-Term Bond	1.95%	4.49%	3.83%	5.05%	6.59%	05/11/87	0.85%	
611	NW BD INDX A (#)	Intermediate-Term Bond	1.34%	4.51%	3.06%	3.52%	4.50%	04/03/97	0.68%	
1093	NW HM Bd Inst Svc (#)	Intermediate-Term Bond	1.46%	3.87%	4.12%	4.39%	6.40%	02/15/84	0.72%	
<b>Short-Term Investments</b>										
171	Fed US GovtSec 2 5 Yr Inst (*)	Short Government	0.89%	1.00%	0.87%	2.56%	5.17%	02/18/83	0.85%	
<b>Fixed Assets/Cash</b>										
373	NW Mny Mkt Prm (c) (#)	Money Market-Taxable	-0.17%	-0.70%	-0.70%	0.65%	4.03%	03/03/80	0.64%	
CURRENT YIELD: -0.70%										

## PERFORMANCE RESULTS

### Investment Performance Information - January 1, 2015 to March 31, 2015

VRU #	Variable Investment Options	Morningstar Category	Average Annual Return				Since Inception	Inception Date	Gross Expense Ratio
			YTD	1 Year	5 Year	10 Year			
<b>Asset Allocation</b>									
623	<b>NW Inv Dest Mod Aggr Svc (j) (+)</b>	Aggressive Allocation	2.48%	4.82%	8.82%	5.65%	3.67%	03/30/00	0.89%
624	<b>NW Inv Dest Aggr Svc (j) (+)</b>	Aggressive Allocation	2.81%	5.29%	9.90%	5.94%	3.46%	03/30/00	0.88%
620	<b>NW Inv Dest Cnsv Svc (j) (+)</b>	Conservative Allocation	1.10%	2.95%	3.51%	3.33%	3.13%	03/30/00	0.91%
621	<b>NW Inv Dest Mod Cnsv Svc (j) (+)</b>	Conservative Allocation	1.61%	3.68%	5.52%	4.33%	3.57%	03/30/00	0.90%
622	<b>NW Inv Dest Mod Svc (j) (+)</b>	Moderate Allocation	1.96%	4.03%	7.17%	4.98%	3.66%	03/30/00	0.90%
795	<b>NW Rtrmt Inc Inst Svc (b) (+)</b>	Retirement Income	1.59%	3.47%	3.31%	N/A	2.60%	08/29/07	0.66%
794	<b>NW Dest 2015 Inst Svc (l) (+)</b>	Target Date 2011-2015	2.23%	4.36%	6.34%	N/A	3.19%	08/29/07	0.66%
793	<b>NW Dest 2020 Inst Svc (l) (+)</b>	Target Date 2016-2020	2.25%	4.29%	7.21%	N/A	3.63%	08/29/07	0.67%
792	<b>NW Dest 2025 Inst Svc (l) (+)</b>	Target Date 2021-2025	2.28%	4.37%	8.14%	N/A	4.05%	08/29/07	0.67%
791	<b>NW Dest 2030 Inst Svc (l) (+)</b>	Target Date 2026-2030	2.64%	4.84%	8.95%	N/A	4.21%	08/29/07	0.67%
790	<b>NW Dest 2035 Inst Svc (l) (+)</b>	Target Date 2031-2035	2.59%	4.93%	9.58%	N/A	4.28%	08/29/07	0.67%
789	<b>NW Dest 2040 Inst Svc (l) (+)</b>	Target Date 2036-2040	2.87%	5.22%	9.82%	N/A	4.08%	08/29/07	0.67%
788	<b>NW Dest 2045 Inst Svc (l) (+)</b>	Target Date 2041-2045	3.05%	5.55%	10.06%	N/A	4.16%	08/29/07	0.66%
787	<b>NW Dest 2050 Inst Svc (l) (+)</b>	Target Date 2046-2050	2.99%	5.42%	9.95%	N/A	4.20%	08/29/07	0.66%
910	<b>NW Dest 2055 Inst Svc (l) (+)</b>	Target Date 2051+	2.96%	5.52%	N/A	N/A	9.31%	12/27/10	0.67%

#### FEE DISCLOSURES

The Standardized illustration represents performance based on a \$1,000 hypothetical investment, and reflects the deduction of the following fees:

\* denotes a Fee of 0.90% # denotes a Fee of 0.70% + denotes a Fee of 0.60%

The participant account maintenance charge, up to a maximum of \$50, will not be assessed unless agreed to by the entity. Options in bold are options in a group variable annuity contract. Fees indicated for those options are Variable Account Expense Fees and 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.

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.

j) Nationwide Investor Destinations Funds are designed to provide diversification and asset allocation. They do this by investing in several types of investments and asset classes. So, in addition to the expenses of the Investor Destinations Fund, you pay a proportionate share of the expenses of the underlying funds.

l) The Target Destination Funds invest in a wide variety of underlying funds to help reduce investment risk. So in addition to the expenses of the Target Destination Funds, you pay a proportionate share of the expenses of the underlying funds. Like other funds, Target Destination Funds are subject to market risk and loss. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that target date funds will provide enough income for retirement.

n) The Nationwide Large Cap Growth Portfolio is not a mutual fund. Its performance cannot be tracked in newspapers or through other public resources. You can find more information and track the Portfolio's performance via your plan's website, [www.nrsforu.com](http://www.nrsforu.com).

#### RISK DISCLOSURES

**Money market funds:** Money market funds are not insured or guaranteed by the FDIC or any other government agency. Although the goal of a money market is to preserve the value of an investment at \$1 per share, it is still possible to lose money.

**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.

**Investment Performance Information - January 1, 2015 to March 31, 2015**

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**IMPORTANT DISCLOSURES**

Investing may involve market risk, including the possible loss of principal. Certain underlying funds discussed here are only available as investment options in group variable annuity contracts issued by life insurance companies. They are not offered or made available directly to the general public. These portfolios contain different investments than similarly named mutual funds offered by the money manager and investment returns may be higher or lower.

Inception Date is the date the underlying fund was established. Non-Standardized performance for UIOs includes hypothetical performance for periods before the UIO was available in the annuity, where applicable, applying contract charges to actual fund NAVs to determine the performance the UIO would have achieved inside the separate account.

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

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Nationwide Retirement Solutions, Inc. 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

The unregistered group variable and fixed annuity is issued by Nationwide Life Insurance Company, Columbus, OH. Contract number NRC-0105AO, NRC-0105OR, NRC-0106AO, NRC-0106OR, NRZ-0102AO, NRZ-0102OR. In Oklahoma only: NRC-0105OK, NRC-0106OK.

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## **Proposed Transition Timeline for the City of Coral Gables 457 and 401(a) Retirement Plans**

Nationwide Retirement Solutions, Inc. (“NRS”) has a dedicated staff of professionals to handle all transition and implementation responsibilities for the City of Coral Gables 457(b) and 401(a) Retirement Plans.

Attached below is a high-level timeline for a transition to NRS as your exclusive provider. The timeline from receipt (in good order) of the first test files is **16 weeks**. After award of the contract, our Transition Team will work directly with the City to completely personalize a transition plan that fits your needs.

### **From Receipt of First Test Files through Transition Day: 16 weeks**

Target Completion Date	Project Description	Assigned to	Coordinate with
<b>Pre-Transition</b>			
	Provider selection is made	City of Coral Gables	
	Begin Contract Negotiations	City of Coral Gables	NRS
<b>Week 0</b>	Complete Contract Negotiations	City of Coral Gables	NRS
<b>Week 1</b>	Assemble transition team	NRS	City of Coral Gables
<b>Week 1</b>	On-site meeting with Plan representatives to learn more details about the Plan and the Plan’s needs in order to develop the detailed transition and implementation workplan (Includes teleconference with current providers)	NRS	City of Coral Gables Current Providers
<b>Week 1</b>	Determine communication strategy and timeline for participants regarding transition of record keeping and education services	NRS City of Coral Gables	
<b>Week 1</b>	Contact Current Providers to discuss agreed-upon file format layout to transfer data on existing account balances for each participant	NRS	Current Providers
<b>Weeks 1-2</b>	Define and confirm the timing and execution of the transition including important deadlines and deliverables	NRS	City of Coral Gables Current Providers
<b>Week 2</b>	Create and provide first set of test conversion data files and control totals using agreed-upon file layout and send to NRS	Current Providers	NRS
<b>Weeks 3-4</b>	Discuss the file layouts that consist of participant census information, payroll deferrals, beneficiary information and on-going periodic benefit payments	NRS Current Providers	
<b>Weeks 3-6</b>	Discuss in detail the description of the various types of transactions and deduction codes for existing files	NRS Current Providers	
<b>Weeks 3-6</b>	Provide file layouts for payroll processing to NRS and define post-transition processes for addressing payroll needs	NRS City of Coral Gables	
<b>Weeks 3-8</b>	Design, develop and review initial participant communications	NRS	City of Coral Gables
<b>Weeks 4-8</b>	Design, develop and review enrollment and on-going communication materials	NRS	City of Coral Gables

## Proposed Transition Timeline for the City of Coral Gables 457 and 401(a) Retirement Plans

Target Completion Date	Project Description	Assigned to	Coordinate with
<b>Pre-Transition (continued)</b>			
<b>Weeks 4-13</b>	Design, develop and review all plan forms	NRS	City of Coral Gables
<b>Weeks 4-16</b>	Design, develop and test conversion programs as needed using agreed-upon file layout and test files	NRS	
<b>Week 5</b>	Establish reporting formats for the Plan	NRS	City of Coral Gables
<b>Weeks 5-10</b>	Design and develop any modifications necessary to address payroll processing needs based on previously-provided file layout	NRS	
<b>Weeks 6-8</b>	Open Call Center to address participant questions regarding transition	NRS	
<b>Weeks 6-8</b>	Mail first participant announcement introducing NRS and discussing the upcoming transition	NRS	City of Coral Gables
<b>Weeks 6-8</b>	Send second set of test files and hard copy control totals	Current Providers	
<b>Weeks 6-12</b>	Obtain the Plan's approval on communication materials	NRS	City of Coral Gables
<b>Week 8</b>	Load test files on system and reconcile control totals	NRS	
<b>Weeks 8-12</b>	Test conversion programs using new test data	NRS	
<b>Weeks 8-16</b>	Process Current Providers's test files using conversion programs and verify control totals	NRS	
<b>Weeks 8-16</b>	Test in-house programs (i.e.: exchanges, account values as of conversion date, interest, dividends, deferrals, payouts, Statements)	NRS	
<b>Weeks 8-16</b>	Design and develop personalized Internet web site (if applicable)	NRS	City of Coral Gables
<b>Weeks 8-16</b>	Develop, review and finalize Administrative Processing Manual	NRS	City of Coral Gables
<b>Weeks 12-16</b>	Test systematic participant communications (i.e.: confirms, Statements, etc)	NRS	
<b>Weeks 12-16</b>	Set up treasury functions (as required)	NRS	
<b>Weeks 12-16</b>	Set up interfaces with fund houses and trading requirements	NRS	City of Coral Gables
<b>Weeks 12-16</b>	Conduct payroll processing tests	NRS City of Coral Gables	
<b>Week 13</b>	Mail second participant communication including transition brochure highlighting important upcoming dates and new features, cover letter and beneficiary forms	NRS	City of Coral Gables



## Proposed Transition Timeline for the City of Coral Gables 457 and 401(a) Retirement Plans

Target Completion Date	Project Description	Assigned to	Coordinate with
<b>Pre-Transition (continued)</b>			
<b>Week 14</b>	Launch personalized Internet web site for informational purposes only – secure participant data will be activated after transition	NRS	City of Coral Gables
<b>Weeks 14-16</b>	Execute Call Center training programs	NRS	
<b>Weeks 14-18</b>	Coordinate on-line access for necessary Plan staff	NRS	City of Coral Gables
<b>Weeks 14-18</b>	Finalize and print all plan forms and distribute for stock	NRS	
<b>Weeks 14-18</b>	Hold 15-30 transition workshops in locations requested by the Plan (including 2 in Spanish)	NRS	City of Coral Gables
<b>Weeks 16-18</b>	Coordinate setup activities for SDO accounts with Schwab (if applicable)	NRS	Schwab Current SDO Provider
<b>Close of the market Thursday of transition week</b>	Execute programs to liquidate participant accounts	Current Providers	
<b>Transition</b>			
<b>Friday of transition week Morning</b>	Complete final reconciliation of final files, including total all balances by option, all current deferral information, control totals and send to NRS	Current Providers	NRS
<b>Friday of transition week Morning</b>	Execute wires/shareholder account transfers (as applicable) for all balances to transfer assets to NRS completing transition	Current Providers	
<b>Friday of transition week Afternoon</b>	Receive and load all participant and plan data and balances to system	NRS	
<b>Friday of transition week Afternoon</b>	Execute trades completing transition of variable fund assets	NRS	
<b>Friday of transition week Afternoon</b>	Notify the Plan of results and totals	NRS	City of Coral Gables
<b>Friday of transition week Afternoon</b>	Submit in-kind transfer request to current SDO provider requesting transfer (if applicable)	NRS	Schwab
<b>Friday of transition week Afternoon</b>	In-kind transfer begins (if applicable) between current SDO provider and Schwab (typically takes 5-7 business days to complete)	NRS	Schwab Current SDO provider
<b>Friday of transition week</b>	Test participant and plan accounts	NRS	

## **Proposed Transition Timeline for the City of Coral Gables 457 and 401(a) Retirement Plans**

Target Completion Date	Project Description	Assigned to	Coordinate with
<b>Post-Transition</b>			
<b>Monday after Transition</b>	Begin daily processing of plan Participant accounts are LIVE at Nationwide	NRS	
<b>Monday after Transition</b>	Activate VRU, secure web site and all supporting plan programs by 8 am ET	NRS	
<b>Monday after Transition</b>	Notify the Plan of completion of transition	NRS	City of Coral Gables
<b>3 to 5 Business days after transition</b>	Mail all systematic participant confirmations showing receipt of transfer. (does not apply to all transitions)	NRS	
<b>5 to 7 Business days after transition</b>	In-kind transfer (if applicable) should be complete and participants can begin trading in their SDO accounts	NRS	Schwab
<b>Within 30 days after transition</b>	Provide completed Administrative Manual to Plan	NRS	
<b>Within 20 days of end of the quarter</b>	Mail first participant Statements confirming transfer to new provider	NRS	
<b>Within 20 days of end of the quarter</b>	Mail final participant Statements following transition to NRS	Current Providers	



**Nationwide®**  
is on your side

# Nationwide® Privacy Statement

## Thank you for choosing Nationwide®

Our privacy statement explains how we collect, use, share, and protect your personal information. So, just how do we protect your privacy? In a nutshell, we respect your right to privacy and promise to treat your personal information responsibly. It's as simple as that. Here's how.

### Confidentiality and security

We follow all data security laws. We protect your information by using physical, technical, and procedural safeguards. We limit access to your information to those who need it to do their jobs. Our business partners are legally bound to use your information for permissible purposes.

### Collecting and using your personal information

We collect information about you when you ask about or buy one of our products or services. The information comes from your application, business transactions with us, publicly available sources, and consumer reports. Please know that we only use that information to sell, service, or market products to you.

We may collect the following types of information:

- Name, address, and Social Security number
- Assets and income
- Property address and value
- Account and policy information
- Consumer report information
- Family member and beneficiary information
- Public information

### Sharing your information for business purposes

We share your information with other Nationwide companies and business partners. When you buy a product, we may share your personal information for everyday business purposes. Some examples include mailing your statements or processing transactions that you request. You cannot opt out of these. We also share your information with your agent or producer. They use your personal information to manage your policy or account. We may also share your personal information as federal and state law requires.

### Sharing your information for marketing purposes

We don't sell your information for marketing purposes. We have chosen not to share your personal information with anyone except to service your product. So, there's no reason for you to opt out. If we change our policy, we'll tell you and give you the opportunity to opt out before we share your information.

### Using your medical information

We sometimes collect medical information. We may use this medical information for a product or service you're interested in, to pay a claim, or to provide a service. We may share this medical information for these business purposes if required or permitted by law. But, we won't use it for marketing purposes unless you give us permission.

## Accessing your information

You can always ask us for a copy of your personal information. Please call us at 888-540-2896 to access your personal information or for questions about our privacy policy. We have a process that allows you to review your information and for your protection, we will verify your identity first. We can only give access to information that we control. We don't charge a fee for giving you a copy of your information now, but we may charge a small fee in the future.

You can change your personal information at MyNationwide.com or by calling your agent or producer. But we can't update information that other companies provide to us. So, you'll need to contact these other companies to change and correct your information.

## A parting word ...

These are our privacy practices. They apply to all current, joint, and former clients of Nationwide Financial and the affiliates and subsidiaries that offer life insurance, banking services, and investments. This includes the following companies:

- Nationwide Investment Advisors, LLC
- Nationwide Life Insurance Company
- Nationwide Life and Annuity Insurance Company
- Nationwide Retirement Solutions, Inc.
- NFS Distributors, Inc.
- Pension Associates, Inc.
- Nationwide Investment Services Corporation
- Nationwide Financial Institution Distributors Agency, Inc.
- Nationwide Retirement Solutions, Inc. of Arizona
- Nationwide Retirement Solutions, Inc. of Ohio
- Nationwide Retirement Solutions, Inc. of Texas
- Nationwide Retirement Solutions Insurance Agency, Inc.
- Nationwide Bank



NIA

Effective Date: April 29, 2015

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# Nationwide Investment Advisors, LLC

10 West Nationwide Blvd

Mail Code: 5-02-301J

Columbus, OH 43215

March 28, 2016

## Part 2A of Form ADV

This document (“brochure”) provides information about the qualifications and business practices of Nationwide Investment Advisors, LLC (“NIA”). If you have any questions about the contents of this brochure, please contact us at 1-888-540-2896.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Nationwide Investment Advisors, LLC (“NIA”) is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about NIA is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Material Changes

In this Item, NIA summarizes specific changes that are made to the brochure, since its last annual update, which it believes a client would consider important (material changes). NIA provides its clients with a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year on December 31.

NIA last updated its Form ADV Part 2A (“brochure”) on March 30, 2015. The following summary discusses the material changes that NIA has made to the brochure since March 30, 2015.

1. **NIA Non-Discretionary Advice Service** - Effective January 4, 2016, NIA began to offer an additional service, the NIA Non-Discretionary Advice Service. Consequently, the following changes were made to the brochure:

Item 4 - Advisory Business: NIA Non-Discretionary Advice Service section added

Item 5 - Fees and Compensation: NIA Non-Discretionary Advice Service section added

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss: NIA Non-Discretionary Advice Service section added

Item 13 – Review of Accounts: NIA Non-Discretionary Advice Service section added

Item 15 – Custody: NIA Non-Discretionary Advice Service section added

Item 16 – Investment Discretion: NIA Non-Discretionary Advice Service section added

Item 17 – Voting Client Securities: NIA Non-Discretionary Advice Service section added

At any time, clients may request a free copy of NIA’s brochure by calling 1-888-540-2896, or by e-mail at [proacct@nationwide.com](mailto:proacct@nationwide.com).

Additional information about NIA is also available on the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with NIA who are registered as investment adviser representatives of NIA.

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## **Item 4      Advisory Business**

This brochure provides information about the business practices of NIA. NIA is an indirect subsidiary of Nationwide Financial Services, Inc. ("Nationwide Financial"). NIA is a registered investment adviser under the Investment Advisers Act of 1940. NIA's advisory representatives are registered as investment adviser representatives in accordance with the requirements of the state in which they operate.

***NIA's Background Information*** -- NIA was formed on May 12, 2006, as a limited liability company. On or about October 1, 2006, NIA assumed all advisory activities formerly performed by Nationwide Investment Services Corporation, a registered investment adviser and broker-dealer. This transfer of responsibilities did not result in a change in control or management of the advisory programs being offered at that time.

NIA is wholly owned by Nationwide Life Insurance Company ("NLIC"), which is wholly owned by Nationwide Financial. Nationwide Financial is wholly owned by Nationwide Corporation, a holding company for entities affiliated with Nationwide Mutual Insurance Company. None of these Nationwide entities is publicly held.

NIA's advisory services are provided through portfolio management, asset allocation models, and managed accounts for its programs described below.

**Point in Time Non-Discretionary Advice**      NIA provides access to non-discretionary, one-time (point in time) only, investment advice to participants (the "Clients") in certain public sector deferred compensation plans that are administered by an affiliated company, Nationwide Retirement Solutions, Inc ("NRS"). Clients seeking advice will complete a Client Profile Questionnaire and be given access to third-party on-line tools. Assistance can be obtained through NIA's licensed investment advisory representatives. The Client Profile Questionnaire is designed to help Clients identify their time horizon, risk tolerance, and investor profile. Based upon the Client's responses to the Client Profile Questionnaire, an asset allocation model, ranging from conservative to aggressive, and a corresponding portfolio of mutual funds is recommended. NIA constructs and maintains the asset allocation models and selects the mutual fund investment options from those available in the Client's retirement plan. NIA does not have discretionary authority over the Client's account and is not responsible for buying or selling any securities for the Client's account. The Client is solely responsible for implementing the recommended portfolio allocations. NIA does not provide ongoing investment advice in connection with this service. Clients interested in seeking updated recommendations must complete a new Client Profile Questionnaire.

### **Advice Program for Plan Sponsors of Trustee Directed Retirement Plans**

NIA offers a discretionary investment advisory service (the "Advice Program") to plan sponsors of defined benefit plans and certain other trustee directed retirement plans that use a retirement program offered by an affiliated company, Nationwide Trust Company, FSB, a division of Nationwide Bank ("Nationwide Trust Company"). Under the Advice Program, the plan sponsor appoints NIA to allocate and reallocate the plan's assets in accordance with an investment strategy developed and maintained by a third party unaffiliated adviser, the Portfolio Strategist. Prior to establishing an advisory account under the Advice Program, the plan sponsor must complete a Program Questionnaire developed by the Portfolio Strategist to assist the plan sponsor in its selection of an investment portfolio ("Portfolio") that is designed to meet the plan's investment selections, objectives, as well as to indicate any reasonable restrictions the plan may wish to place on the management of its eligible retirement plan account assets. Based on the plan sponsor's responses, the Advice Program Questionnaire will suggest an investment strategy and corresponding Portfolio. The plan sponsor is solely responsible for approving the Portfolio identified through the Program Questionnaire, or if it chooses, selecting a different Portfolio created by the Portfolio Strategist. Following the plan sponsor's completion of the Advice Program Questionnaire and selection of a Portfolio, NIA will establish the plan's advisory account under the Advice Program, which NIA will manage in accordance with the Portfolio selected by the plan sponsor.



**ERISA** -- In conjunction with its offering of the Advice Program for Plan Sponsors of Trustee Directed Retirement Plans subject to ERISA, NIA acts as an “investment manager” within the meaning of Section 3(38) of ERISA and the Internal Revenue Code of 1986, as amended (the “Code”), and is a fiduciary within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code.

*NIA agrees that in performing any of its duties and obligations under the agreement, NIA will act in conformity with all terms and provisions of the agreements with the plan participants and any instructions given pursuant thereto or otherwise, and will conform to and comply with the requirements of the Advisers Act and all other applicable federal and state laws, rules and regulations, as each may be amended from time to time.*

### **NIA Non-Discretionary Advice Service**

NIA may provide non-discretionary Advice to retirement plan participants (the "Clients") in certain retirement plans. Wilshire Associates ("Wilshire") develops and maintains the investment portfolios provided through the Advice Service. For plans that utilize the Advice Service, Wilshire considers, pursuant to the authorization of the plan sponsor/trustee, all eligible investment options available in the plan's investment lineup. In its evaluation of these investment options, Wilshire takes into account the range of asset fees associated with the Nationwide Retirement Program but does not consider the specific asset fees charged to each retirement plan. Wilshire has sole control and discretion over the development and ongoing maintenance of the advice portfolios, including periodic rebalancing and changes to asset allocation and fund selection. Wilshire's investment process is designed to take into account the varying tolerances for risk of Clients.

Clients seeking advice will obtain a questionnaire from Wilshire to identify the Client's risk profile. Wilshire evaluates the completed questionnaire to identify the appropriate risk based portfolio, ranging from conservative to aggressive. Wilshire then provides this non-discretionary portfolio advice to the Client. The Client is solely responsible for implementing the recommended portfolio allocations. NIA does not have discretionary authority over the Client's account and is not responsible for buying or selling any securities for the Client's account.

Wilshire assesses the Advice portfolios at least quarterly to determine if reallocation or rebalancing is needed. More frequent reallocation or rebalancing may occur as determined by Wilshire.

### **Nationwide ProAccount in the Nationwide Retirement Program and the NRS Retirement Program**

NIA offers a discretionary managed account service called Nationwide ProAccount® that provides professional management of assets in participant directed or plan sponsor/trustee directed defined contribution and deferred compensation retirement plans. Nationwide ProAccount offers individualized participant level investment advice, using an investment process developed and maintained by an Independent Financial Expert (“IFE”), which is designed to address the investment objectives of retirement plan participants. NIA offers Nationwide ProAccount to plan sponsors/trustees for the benefit of plan participants or directly to participants in private sector retirement plans and governmental deferred compensation plans that use the retirement products and services of NLIC and Nationwide Trust Company, FSB, a division of Nationwide Bank (“Nationwide Trust Company”) (collectively, the “Nationwide Retirement Program”) and Nationwide Retirement Solutions, Inc. (“NRS”) and its affiliates (collectively, the “NRS Retirement Program”).

**Electing Nationwide ProAccount** -- Plan sponsors of retirement plans utilizing the Nationwide Retirement Program and NRS Retirement Program that desire to make Nationwide ProAccount available to their participants must approve NIA as an authorized provider of investment advice to the plan in accordance with the plan's investment policy and applicable plan documents. A participant seeking to become a Nationwide

ProAccount client (“ProAccount Client”) will enter into an individual investment advisory agreement with NIA and complete a questionnaire developed by the IFE to help identify his or her risk tolerance, investment preferences and investment time-horizon, as well as to indicate any reasonable restrictions the participant may wish to place on the management of his or her retirement plan account assets. After NIA has accepted the participant as a ProAccount Client, his or her retirement plan account assets will be placed in an investment portfolio developed by the IFE, which matches the risk profile and time horizon of the ProAccount Client. Due to similarities in risk profiles and time horizons an investment portfolio solution may be appropriate for more than one plan participant. NIA will periodically allocate and rebalance the ProAccount Client’s assets in accordance with the IFE’s investment advice. NIA’s investment discretion over ProAccount Client assets is limited to implementing the IFE’s investment advice, which NIA does not have authority to modify.

***Automatic Enrollment into Nationwide ProAccount*** -- Plan sponsors of plans that utilize the Nationwide Retirement Program may elect to have plan participants automatically enrolled into Nationwide ProAccount as permitted under the documents establishing the plan. Through automatic enrollment, plan participants receive written notice of the automatic enrollment process from the plan sponsor and are provided a reasonable opportunity, as determined by the plan sponsor, to opt out of the service. Participants who do not opt out during the designated period are enrolled into Nationwide ProAccount at the plan sponsor’s direction, and their assets are managed in accordance with an investment portfolio that corresponds to their age and assumes a moderate risk profile unless otherwise directed by the plan sponsor or plan participant. Participants will also be given the opportunity to affirmatively elect Nationwide ProAccount by entering into an investment advisory agreement with NIA and completing a Nationwide ProAccount questionnaire.

***Plan Sponsor/Trustee Directed Plan Election*** -- In certain cases, plan sponsors of plans that utilize the Nationwide Retirement Program may elect Nationwide ProAccount in connection with the management of employer-directed participant account assets. In these cases, the plan sponsor/trustee enters into an investment advisory agreement with NIA and directs NIA to enroll participants in portfolios corresponding to age and risk tolerance parameters specified by the plan sponsor/trustee. NIA does not contact participants or otherwise assist the plan sponsor/trustee in identifying an appropriate investment portfolio for participants. NIA will allocate and rebalance participant account assets in accordance with the IFE’s portfolio selected by the plan sponsor/trustee. NIA’s investment discretion over participant account assets is limited to implementing the IFE’s investment advice, which NIA does not have authority to modify.

***Wilshire Associates Incorporated as IFE*** -- NIA has hired Wilshire Associates Incorporated (“Wilshire<sup>®</sup>”) to be the IFE for Nationwide ProAccount. Wilshire, a global independent investment consulting and services firm, provides consulting services, analytics solutions and customized investment products to plan sponsors, investment managers and financial intermediaries. Wilshire has extensive manager research and selection capabilities with experienced analysts, who conduct approximately 1,500 meetings each year to evaluate managers and management firms on quantitative and qualitative factors. Wilshire has over 40 years of experience developing capital market assumptions, evaluating risk and liability profiles and constructing diversified portfolios to meet the specific needs of its clients. Using this experience, Wilshire’s multi-discipline portfolios combine strategic asset allocation policy with the diversification of multiple investment managers.

As IFE, Wilshire develops and maintains investment portfolios for Nationwide ProAccount. For plans that utilize the Nationwide Retirement Program, Wilshire considers, pursuant to the plan’s authorization, all eligible mutual fund investment options available through the Nationwide Retirement Program. In its evaluation of these investment options, Wilshire takes into account the range of asset fees associated with the Nationwide Retirement Program but does not consider the specific asset fees charged to each retirement plan. For plans that utilize the NRS Retirement Program, Wilshire considers the eligible investment options available under the plan’s menu of investments. The list of eligible investments is subject to change over time and is based on the IFE’s evaluation of a variety of factors including, but not limited to, client demand, suitability and technology requirements.

Wilshire has sole control and discretion over the development and ongoing maintenance of the Nationwide ProAccount portfolios, including periodic rebalancing and changes to asset allocation and fund selection. Wilshire's investment process is designed to take into account the evolving investment needs of retirement plan participants over time, as well as varying tolerances for risk. Each Nationwide ProAccount portfolio will undergo a progression of asset allocation changes over the course of a participant's time horizon and in accordance with his or her risk profile (conservative, moderate or aggressive) as identified by the Nationwide ProAccount questionnaire or by the plan sponsor/trustee. Wilshire assesses the Nationwide ProAccount portfolios at least quarterly to determine if reallocation or rebalancing is needed. More frequent reallocation or rebalancing may occur as determined by Wilshire.

NIA is responsible for the selection of Wilshire as IFE and the periodic monitoring of its services. In certain circumstances, NIA may terminate Wilshire and engage the services of a suitable replacement IFE for Nationwide ProAccount without prior notice to affected plan sponsors or ProAccount Clients.

Wilshire provides its services directly to NIA and does not have a contract with the plan or the ProAccount Client. All fees and expenses charged by Wilshire for its services will be paid by NIA. NIA is solely responsible for implementing the Nationwide ProAccount portfolios in each ProAccount Client's retirement plan account.

**ERISA** -- In conjunction with its offering of Nationwide ProAccount to participants in retirement plans subject to ERISA, NIA acts as an "investment manager" within the meaning of Section 3(38) of ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), and is a fiduciary within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code.

*NIA agrees that in performing any of its duties and obligations under the agreement, NIA will act in conformity with all terms and provisions of the agreements with the plan participants and any instructions given pursuant thereto or otherwise, and will conform to and comply with the requirements of the Advisers Act and all other applicable federal and state laws, rules and regulations, as each may be amended from time to time.*

**Investment Limitations --**

In its development of portfolios for ProAccount Clients, the IFE does not consider whether the ProAccount Client has assets invested in certain investment alternatives, which may otherwise be available through the participant's plan or the Nationwide Retirement Program and NRS Retirement Program (e.g. - self-directed brokerage accounts, individual stocks, employer stock, Nationwide fixed contracts, or employer-directed monies) The IFE may add to the list eligible investments. The IFE may use the Nationwide fixed contract when developing portfolios for use in the NRS Retirement Program. In addition, consistent with the Department of Labor's guidance on the requirements of Qualified Default Investment Alternatives under the Pension Protection Act of 2006, mutual fund investment options that charge redemption fees to participants in retirement plans subject to ERISA are not eligible for consideration by the IFE.

Since Nationwide ProAccount is designed to be a comprehensive investment solution, ProAccount Clients must allocate their entire available retirement plan account balance (i.e., all unrestricted assets eligible for investment) to Nationwide ProAccount. Once enrolled in Nationwide ProAccount, NIA implements the IFE's investment advice and ProAccount Clients are not permitted to make investment allocation changes to their retirement plan account assets managed through Nationwide ProAccount, including fund-to-fund transfers, changes to fund allocation, or utilization of automatic rebalancing. NIA will have no responsibility or liability for investment allocation changes ProAccount Clients make to their retirement plan account assets managed through Nationwide ProAccount in violation of this restriction. ProAccount Clients retain full inquiry access to their retirement plan accounts and may still request and be approved for loans (as applicable) and take applicable distributions.

NIA does not have any duty, responsibility or liability for retirement plan assets that are not part of the ProAccount Client's retirement plan account being managed through Nationwide ProAccount.

### **Total Client Assets under NIA management**

The below amounts include the assets for *all* NIA advisory programs.

Amount of Client assets under NIA *discretionary* management as of December 31, 2015: **\$3,763,880,982.**

Amount of Client assets under NIA *non-discretionary* management as of December 31, 2015: **\$0.** Implementation of the investment advice provided under this program is left solely up to the participants. NIA does not track the extent to which the advice was acted upon and therefore reports no assets under management.

## **Item 5 Fees and Compensation**

### **Point in Time Non-Discretionary Advice**

NIA does not charge the Client a separate fee for its non-discretionary investment advisory services.

### **Advice Program for Plan Sponsors of Trustee Directed Retirement Plans**

Plans participating in the Advice Program are charged a maximum annual fee of 0.50% (“Advice Program Fee”). The Advice Program Fee is calculated daily based on the market value of the plan’s advisory account and payable at the end of each quarter. The Advice Program Fee is subject to change, and is in addition to any underlying fund, trustee, custodial, asset, service, administrative, or transactional fees that the plan may incur through the Nationwide retirement program.

The Advice Program Fee is negotiable, and NIA may offer certain plans discounted Advice Program Fees or other promotional pricing. Factors NIA considers when negotiating the Advice Program Fee with plan sponsors typically include:

- Amount of assets in the plan;
- Plan complexity and services required;
- Extent of Nationwide’s overall business opportunity with the plan; and
- Competitive forces in the market.

Nationwide Trust Company acts as custodian for assets invested through the Advice Program and is authorized to deduct any and all Advice Program Fees, when due, from the plan’s advisory account and to remit the fees to NIA as investment adviser.

Certain investment options, including those selected by the Portfolio Strategist, may impose trade restrictions on certain transactions. Plan sponsors should consult the applicable fund prospectuses or related materials for additional information on trade restrictions that may apply to investments offered through the plan.

***Compensation to Nationwide Representatives*** – Investment adviser representatives of NIA involved in offering the Advice Program to plans are compensated for their services. Compensation may include both a base salary and incentives based on a plan adding the Advice Program and/or the amount of assets contributed to the Advice Program account. In addition, certain individuals who provide administrative or wholesale distribution services in support of the Advice Program may receive incentive compensation based on the amount of assets contributed to each Advice Program account.

***Compensation from Mutual Funds*** -- To the extent permitted by applicable law or regulation, companies affiliated with NIA (collectively, “Nationwide”) may receive the following types of payments from mutual funds selected by the Portfolio Strategist for inclusion in Advice Program accounts:

- Rule 12b-1 fees, which are deducted from mutual fund assets;
- Sub-transfer agent fees or fees paid under administrative service plans adopted by the mutual fund, which, if applicable, are deducted from mutual fund assets; and

- Payments by a mutual fund’s adviser or sub-adviser (or its affiliates). These payments may be derived, in whole or in part, from the mutual fund fees that are deducted from mutual fund assets and reflected in the mutual fund charges.

The Portfolio Strategist will not consider mutual funds for the Advice Program that are affiliated with Nationwide. The Portfolio Strategist’s fees for services provided under the Advice Program are not related to the mutual funds it selects or otherwise influenced by the revenue Nationwide may receive from these mutual funds.

### **NIA Non-Discretionary Advice Service**

NIA does not charge the Client a separate fee for the NIA Non-Discretionary Advice Service.

### **Nationwide ProAccount in the Nationwide Retirement Program**

ProAccount Clients in the Nationwide Retirement Program are charged a maximum annual fee of up to 1.35% of their Nationwide ProAccount assets (“Nationwide ProAccount Fee”). The applicable Nationwide ProAccount Fee is shown within the Nationwide ProAccount investment advisory agreement between NIA and each ProAccount Client. The Nationwide ProAccount Fee is calculated daily based on the market value of Nationwide ProAccount assets and payable at the end of each quarter. The Nationwide ProAccount Fee is subject to change, and is in addition to any underlying fund, trustee, custodial, asset, service, administrative or transactional fees that the retirement plan or participant may incur through the Nationwide Retirement Program.

The Nationwide ProAccount Fee is negotiable at the plan level, and NIA may offer certain plans discounted Nationwide ProAccount Fees or other promotional pricing. Factors NIA considers when negotiating the Nationwide ProAccount Fee with plan sponsors typically include:

- Amount of assets in the plan;
- Number of participants in the plan;
- Resource and field coverage considerations (*e.g.*, number and location of employee work sites to be serviced);
- Extent of Nationwide’s overall business opportunity with the plan; and
- Competitive forces in the market.

Depending on the plan, either Nationwide Trust Company or NLIC acts as custodian for assets invested through the Nationwide Retirement Program, including those assets being managed through Nationwide ProAccount. The custodian is authorized to deduct any and all Nationwide ProAccount Fees, when due, from the ProAccount Client’s retirement plan account and to remit the appropriate fees to NIA as investment adviser. The custodian may charge a separate custody fee which the custodian will also deduct in addition to the Nationwide ProAccount Fee, from the ProAccount Client’s retirement plan account.

***Payments by NIA to Service Providers*** -- NIA and its affiliates may compensate affiliated and unaffiliated third parties for administrative services provided in support of Nationwide ProAccount. Registered Investment Advisors Services, Inc., an affiliate of NIA, receives compensation for providing technology services that facilitate the management of participant accounts through the Nationwide Retirement Program.

NIA or its affiliates may pay the third party administrator (“TPA”) of record, for the retirement plan through which Nationwide ProAccount is offered, an annual fee of up to 0.25% of Nationwide ProAccount assets for administrative services provided in support of Nationwide ProAccount (“PPA Administrative Fee”). The PPA Administrative Fee is payable out of the Nationwide ProAccount Fee. The plan sponsor may seek to negotiate a lower PPA Administrative Fee with the TPA, which would result in a corresponding reduction to the Nationwide ProAccount Fee.

***Compensation to Nationwide Representatives*** -- Investment adviser representatives of NIA are compensated for offering Nationwide ProAccount and enrolling participants who have selected the service. Compensation may include both a base salary and incentives based on a plan adding Nationwide ProAccount as an optional

service and/or the amount of assets contributed to the ProAccount Clients' accounts. In addition, certain individuals who provide administrative or wholesale distribution services in support of Nationwide ProAccount may receive incentive compensation based on the amount of assets contributed to the ProAccount Clients' accounts.

***Solicitation Arrangements*** -- NIA has contracted with various firms that distribute the Nationwide Retirement Program to act as paid solicitors ("Solicitors") and market Nationwide ProAccount to eligible plans and participants for whom Nationwide ProAccount may be suitable. Solicitors are not employees of NIA and are not authorized to offer investment advice on behalf of NIA. NIA may retain Solicitors to offer Nationwide ProAccount to certain plan participants, but not to others. NIA may pay Solicitors an annual solicitation fee of up to 0.45% of solicited assets, which is payable out of the Nationwide ProAccount Fee. However, ProAccount Clients will not be charged this component of the Nationwide ProAccount Fee if Nationwide ProAccount is not offered to them by a Solicitor. Thus, the presence of a Solicitor will typically result in a ProAccount Client paying a higher overall Nationwide ProAccount Fee (not to exceed the maximum of 1.35%).

NIA may also provide financial compensation to Solicitors for activities not related to the solicitation or distribution of Nationwide ProAccount. These activities include, but are not limited to, certain marketing events sponsored by the Solicitors and educational conferences presented to invited guests of the Solicitors. NIA's provision of financial compensation for these activities is not dependent upon the Solicitors committing to NIA any specific amount of business.

***Compensation from Mutual Funds*** -- To the extent permitted by applicable law or regulation, companies affiliated with NIA (collectively, "Nationwide") may receive the following types of payments from mutual funds selected by the IFE for inclusion in Nationwide ProAccount portfolios:

- Rule 12b-1 fees, which are deducted from mutual fund assets;
- Sub-transfer agent fees or fees paid under administrative service plans adopted by the mutual fund, which, if applicable, are deducted from mutual fund assets; and
- Payments by a mutual fund's adviser or sub-adviser (or its affiliates). These payments may be derived, in whole or in part, from the mutual fund fees that are deducted from mutual fund assets and reflected in the mutual fund charges.

The amount of compensation that Nationwide receives from mutual funds selected for Nationwide ProAccount portfolios may vary by fund. Moreover, the IFE may select mutual funds that are affiliated with Nationwide, in which case certain companies affiliated with NIA (collectively referred to as the "Nationwide Funds Group") will also receive compensation from the mutual funds for investment advisory, administrative, transfer agency, distribution, or other services. Accordingly, Nationwide may receive more or less revenue with respect to affiliated mutual funds than unaffiliated mutual funds.

Nationwide's receipt of varying amounts of compensation from affiliated and unaffiliated mutual funds selected for Nationwide ProAccount portfolios presents a potential conflict of interest. Nationwide seeks to mitigate this potential conflict of interest by employing an IFE to develop and maintain the program's investment methodology, which NIA cannot influence or modify. Under Nationwide ProAccount, the IFE is solely responsible for selecting the mutual funds included in the portfolios. The IFE's fees for services provided under Nationwide ProAccount are not related to the mutual funds it selects or otherwise influenced by the revenue NIA or its affiliates may receive from such mutual funds.

Please see **Item 10** for additional information regarding NIA's relationships with other Nationwide affiliates, including the Nationwide Funds Group.

### **Nationwide ProAccount in the NRS Retirement Program**

ProAccount Clients in the NRS Retirement Program will be charged a maximum annual fee of 1.00% of their Nationwide ProAccount assets ("Nationwide ProAccount Fee"), according to the pricing grid in the Nationwide ProAccount investment advisory agreement between NIA and each ProAccount Client. The Nationwide

ProAccount Fee is subject to change and is in addition to any underlying fund, trustee, custodial, asset, service, administrative or transactional fees that the retirement plan or participant may incur through the NRS Retirement Program. The Nationwide ProAccount Fee is calculated daily based on the market value of Nationwide ProAccount assets and payable at the end of each quarter.

The Nationwide ProAccount Fee is negotiable at the plan level, and NIA may offer certain plans discounted Nationwide ProAccount Fees or other promotional pricing. Factors NIA considers when negotiating the Nationwide ProAccount Fee with plan sponsors typically include:

- Amount of assets in the plan;
- Number of participants in the plan;
- Resource and field coverage considerations (*e.g.*, number and location of employee work sites to be serviced);
- Extent of Nationwide's overall business opportunity with the plan; and
- Competitive forces in the market.

In some cases, participants may be able to select ProAccount in multiple retirement plans offered by the same plan sponsor. Where this occurs and subject to the following restrictions, the aggregate account balances may be used to achieve a lower percentage fee based on the participant's total assets in ProAccount. The restrictions include (i) the fee structure across the multiple plans must be exactly the same in terms of the percentage fee and breakpoint tiers; and, (ii) the participant's retirement plan accounts must be under the same participant identification code in the NRS Retirement Program record-keeping system; and, (iii) the participant's retirement plan accounts must be combined in a single account statement generated from the NRS Retirement Program record-keeping system. The ProAccount Fee will be withdrawn on a pro rata basis among the Participant's account in the separate plans.

Nationwide ProAccount assets are custodied by the applicable custodian to the NRS Retirement Program, which may include companies affiliated with NIA. The custodian is authorized to deduct any and all Nationwide ProAccount Fees, when due, from a ProAccount Client's retirement plan account and to remit the appropriate fees to NIA as investment adviser. The custodian may charge a separate custody fee which the custodian will also deduct in addition to the Nationwide ProAccount Fee, from the ProAccount Client's retirement plan account.

**Compensation to Nationwide Representatives** -- Retirement specialists of NRS that offer Nationwide ProAccount to retirement plan participants are registered as investment adviser representatives of NIA. These individuals are compensated for offering Nationwide ProAccount and enrolling participants who have selected the service. Compensation may include a base salary and incentives based on the amount of assets contributed to the ProAccount Clients' accounts. In addition, certain individuals who provide administrative or wholesale distribution services in support of Nationwide ProAccount may receive incentive compensation based on the amount of assets contributed to the ProAccount Clients' accounts.

**Payments by NIA to Service Providers** -- NIA and its affiliates may compensate affiliated and unaffiliated third parties for administrative services provided in support of Nationwide ProAccount. Registered Investment Advisors Services, Inc., an affiliate of NIA, receives compensation for providing technology services that facilitate the management of participant accounts through the NRS Retirement Program.

**Compensation from Mutual Funds** - To the extent permitted by applicable law or regulation, Nationwide may receive the following types of payments from mutual funds selected by the IFE for inclusion in Nationwide ProAccount portfolios.

- Rule 12b-1 fees, which are deducted from mutual fund assets;
- Sub-transfer agent fees or fees paid under administrative service plans adopted by the mutual fund, which, if applicable, are deducted from mutual fund assets; and

- Payments by a mutual fund’s adviser or sub-adviser (or its affiliates). These payments may be derived, in whole or in part, from the mutual fund fees that are deducted from mutual fund assets and reflected in the mutual fund charges.

The amount of compensation that Nationwide receives from mutual funds selected for Nationwide ProAccount portfolios may vary by fund. Moreover, the IFE may select mutual funds that are affiliated with Nationwide, in which case certain companies affiliated with NIA (collectively referred to as the Nationwide Funds Group) will also receive compensation from the mutual funds for investment advisory, administrative, transfer agency, distribution, or other services. Accordingly, Nationwide may receive more revenue with respect to affiliated mutual funds than unaffiliated mutual funds.

Nationwide’s receipt of varying amounts of compensation from affiliated and unaffiliated mutual funds selected for Nationwide ProAccount portfolios presents a potential conflict of interest. Nationwide seeks to mitigate this potential conflict of interest by employing an IFE to develop and maintain the program’s investment methodology, which NIA cannot influence or modify. Under Nationwide ProAccount, the IFE is solely responsible for selecting the mutual funds included in the portfolios. The IFE’s fees for services provided under Nationwide ProAccount are not related to the mutual funds it selects or otherwise influenced by the revenue NIA or its affiliates may receive from such mutual funds.

Please see **Item 10** for additional information regarding NIA’s relationships with other Nationwide affiliates, including the Nationwide Funds Group.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Neither NIA nor its supervised persons accept performance-based fees for NIA advisory programs. NIA utilizes the services of an IFE and a Portfolio Strategist to make investment decisions related to its discretionary advice programs and services and NIA is not an active portfolio management adviser. As a result, NIA does not experience the potential conflicts created in side-by-side management situations.

## **Item 7 Types of Clients**

NIA provides investment advisory services and programs to individuals, pension and profit sharing plans, corporations, and other business entities, in addition to state, county and municipal entities providing deferred compensation retirement plans to their employees.

There is no minimum asset value or account size for participation in any NIA advisory program.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

NIA provides investment management services for multiple advisory programs. NIA and its personnel and affiliated companies may give advice or take action in performing duties for other clients, or for their own accounts, which differs from advice given to or action taken for any individual client.

Investing involves risk and may not always be profitable. Investment return and principal will fluctuate with market conditions and a client may lose money. Past performance of investments is no guarantee of future results. Asset allocation does not guarantee profit or insulate from loss.

Please reference **Item 10** for disclosure of conflicts of interest.



***The following is additional information specific to each NIA investment advisory service or program:***

**Point in Time Non-Discretionary Advice**

For the non-discretionary advisory services that NIA provides to participants in certain public sector retirement plans, NIA constructs and maintains asset allocation models and selects mutual fund investment options, based on quantitative and qualitative research, from those investment options available in the Client's retirement plan. NIA's Investment Committee is responsible for overseeing NIA's activities in this regard. The Investment Committee meets at least quarterly and reviews all aspects of the asset allocation models.

**Advice Program for Plan Sponsors of Trustee Directed Retirement Plans**

For the Advice Program, NIA hired Wilshire as the Portfolio Strategist to evaluate, construct and maintain the Portfolios. NIA is responsible for managing the relationship with Wilshire. NIA's Investment Committee is responsible for overseeing NIA's monitoring of the services provided by Wilshire in developing and maintaining the Portfolios. The Investment Committee meets at least quarterly and reviews performance, investment strategies, and the Portfolio Strategist's development and ongoing maintenance of the Portfolios.

The analysis and advice provided by Wilshire and delivered by NIA depends on a number of factors, including the information provided by a plan sponsor in response to the Advice Program Questionnaire, various assumptions and estimates, and other considerations. As a result, the advice developed and recommendations provided are not guarantees that an Advice Program client will achieve its goals or anticipated performance.

**NIA Non-Discretionary Advice Service**

For the Advice Service, NIA hired Wilshire to evaluate, construct and maintain the Portfolios. NIA is responsible for managing the relationship with Wilshire. NIA's Investment Committee is responsible for overseeing NIA's monitoring of the services provided by Wilshire in developing and maintaining the Portfolios. The Investment Committee meets at least quarterly and reviews performance, investment strategies, and Wilshire's development and ongoing maintenance of the Portfolios.

The analysis and Advice Service provided by Wilshire depends on a number of factors, including the information provided by a Client in response to the questionnaire, various assumptions and estimates, and other considerations. As a result, the advice developed and recommendations provided are not guarantees that an Advice Service Client will achieve its goals or anticipated performance.

**Nationwide ProAccount in the Nationwide Retirement Program and the NRS Retirement Program**

For Nationwide ProAccount, NIA has hired Wilshire as the IFE to evaluate, construct and maintain the portfolios of available mutual fund investment options. Wilshire has sole control and discretion over changes to asset allocation and fund selection, and employs its own method of analysis and investment process. NIA is responsible for managing the relationship with Wilshire. NIA's Investment Committee is responsible for overseeing NIA's monitoring of the services provided by Wilshire in developing and maintaining the Portfolios. The Investment Committee meets at least quarterly and reviews performance, investment strategies, and the IFE's development and ongoing maintenance of the portfolios.

The analysis and advice provided by Wilshire and delivered by NIA depends on a number of factors, including the information provided by a ProAccount Client, various economic assumptions and risk estimates and other considerations. As a result, the advice developed and recommendations provided are not guarantees that a ProAccount Client will achieve his or her retirement goals or anticipated performance.

Any investment advice a ProAccount Client receives is for his or her personal benefit and not for the benefit of any other person. The investment advice is specific with respect to assets within a ProAccount Client's retirement plan account and may not be appropriate for investments outside of ProAccount or for other investment purposes.

## Item 9 Disciplinary Information

NIA is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of NIA or the integrity of NIA's management. NIA has no information applicable to this Item.

## Item 10 Other Financial Industry Activities and Affiliations

### *Other Financial Industry Activities or Affiliations*

**NIA Investment Committee:** The President of NIA, who is also a member of NIA's Investment Committee and NIA's Board of Managers ("NIA Board Member"), is registered with an affiliate broker-dealer, Nationwide Investment Services Corporation. The other two (2) voting members of the NIA's Investment Committee are also registered with Nationwide Investment Services Corporation.

**NIA Management:** The President of NIA, who is also a member of NIA's Board of Managers ("NIA Board Member") and NIA's Investment Committee, is registered with an affiliate broker-dealer, Nationwide Investment Services Corporation. The Secretary and Chief Compliance Officer of NIA are registered with an affiliate broker-dealer, Nationwide Investment Services Corporation.

Several NIA officers and NIA Board Members are also officers and directors of affiliated companies within Nationwide Financial, including NIA's parent company, NLIC, and the companies that comprise the Nationwide Funds Group.

### *NIA is affiliated by common ownership and control with the following entities:*

- **Nationwide Life Insurance Company** ("NLIC"), NIA's parent company, is an insurance company which, among other things, issues group variable annuity products to retirement plans that have retained NIA to offer advisory services, including Nationwide ProAccount. NLIC may act as custodian for client assets invested through Nationwide ProAccount. All NIA Board Members and several officers also serve as officers of NLIC.
- **Nationwide Trust Company, FSB, a division of Nationwide Bank** ("Nationwide Trust Company") offers trust programs and trust services to retirement plans that have retained NIA to offer advisory services, including Nationwide ProAccount, the Advice Program, and point in time non-discretionary advice. Nationwide Trust Company may act as custodian for client assets invested through Nationwide ProAccount and the Advice Program.
- **Nationwide Retirement Solutions, Inc.** ("NRS") provides record keeping, education and administrative services for public employee deferred compensation plans through which NIA offers advisory services, including Nationwide ProAccount and point in time non-discretionary investment advice. One NIA Board Member and several officers also serve in similar capacities for NRS.
- **Nationwide Funds Group**, the mutual fund arm of Nationwide Financial, is comprised of **Nationwide Fund Advisors** ("NFA"), a SEC-registered investment adviser providing advisory services to the mutual funds; **Nationwide Fund Distributors, LLC**, a registered broker-dealer providing distribution services to the mutual funds; and **Nationwide Fund Management, LLC**, which provides administration services to the mutual funds. Certain individuals providing investment analysis, consulting and monitoring services to NIA are also responsible for NFA investment management decisions.
- **Nationwide Investment Services Corporation** ("NISC") is an SEC registered broker-dealer and a member of FINRA. NISC acts as the general distributor of variable annuity and variable life insurance products issued by NIA's parent company, NLIC. NISC may receive mutual fund revenue from underlying investment options in these products. Several NIA officers also serve in similar capacities for NISC.

- **Registered Investment Advisors Services, Inc.** (“RIA Services”), provides technology services that facilitate the management of participant and plan level accounts through the Nationwide Retirement Program and the NRS Retirement Program. NIA compensates RIA Services for its provision of technology and administrative services in support of Nationwide ProAccount and the Advice Program. Five officers also serve in similar capacities for RIA Services.

**Nationwide Endorsement Relationships** -- NRS and/or NLIC have endorsement relationships with the following industry groups or sponsoring organizations (“Membership Organizations”):

- **National Association of Counties** – A national organization that represents county governments in the United States.
- **International Association of Fire Fighters – Financial Corporation** – A for profit corporation whose only shareholder is the International Association of Fire Fighters, which represents more than 298,000 professional fire fighters and paramedics.

NRS and/or NLIC make payments to Membership Organizations, which are representing the interests of all their members generally in these relationships. Payments made are in exchange for the Membership Organizations’ endorsement of NRS’s and/or NLIC’s products and services available for retirement plans. Payments to Membership Organizations are not affected by whether a member elects Nationwide ProAccount or any other NIA advisory service for its retirement plan. Moreover, NIA is not a party to these endorsement relationships, and NIA does not engage Membership Organizations to solicit retirement plan participants as clients for Nationwide ProAccount or any other investment advisory service. Members of these organizations may select NRS’s and/or NLIC’s products and services if they decide to establish and maintain a retirement plan for their employees, or may select another provider. More information about the endorsement relationships may be found online at [www.nrsforu.com](http://www.nrsforu.com).

**Conflicts of Interest Arising from NIA’s Affiliations** -- *Certain NIA officers, Members of NIA’s Board of Managers and members of NIA’s Investment committee also make strategic management decisions with respect to various NIA affiliates. Conflicts could arise that have the potential of influencing the investment advisory services provided by NIA.*

To help mitigate potential conflicts of interest arising from the multiple roles and responsibilities that its management and investment personnel assume, NIA maintains separate policies and procedures governing its investment process and the operation of its Investment Committee. Additional mitigating steps are described below.

The Nationwide Retirement Program and the NRS Retirement Program, through which NIA offers Nationwide ProAccount, the Advice Program, and point in time non-discretionary advice, make available investment options (mutual funds) offered through NLIC’s group annuity products and Nationwide Trust Company’s retirement plan platform. NLIC’s group annuity products and Nationwide Trust Company’s retirement plan platform offer affiliated funds (funds issued by the Nationwide Funds Group) and unaffiliated funds (non-Nationwide funds) as investment options. Since NIA or its affiliates potentially earn greater revenues when affiliated funds are chosen as investment options offered through Nationwide products and services, NIA may have a conflict of interest. NIA also may have a conflict of interest with respect to non-affiliated funds that pay NISC, NIA’s affiliate, distribution and service fees based on levels of investments in those funds. NLIC therefore has an incentive to include affiliated funds and non-affiliated funds that pay such fees in its products to maximize its profits.

To mitigate these potential conflicts with respect to Nationwide ProAccount, NIA has hired Wilshire to act as the IFE, which is solely responsible for developing and maintaining the investment portfolios offered to NIA’s clients. Please see **Item 4** for additional information regarding Wilshire.

Additionally, the NIA Advice Program can only be offered through Nationwide retirement programs. The standard asset fee that Nationwide charges in connection with these retirement programs is reduced by a discount, expressed in terms of basis points, that reflects the amount of mutual fund payments made to Nationwide as indicated in the Fund Selection Schedule of the applicable retirement program agreement. When the NIA Advice Program is offered through these retirement programs, overall compensation of NIA and its affiliates is not increased as a result of payments received from mutual funds or their affiliates. This feature mitigates conflicts with respect to the Advice Program when it is used within these retirement programs.

To further mitigate these conflicts, the Portfolio Strategist that NIA has hired for the Advice Program will not consider affiliated mutual funds. Moreover, the Portfolio Strategist's fees for services provided under the Advice Program are not related to the mutual funds it selects or otherwise influenced by the revenue NIA or its affiliated companies may receive from these mutual funds. Please note, however, that NIA has discretion to terminate its relationship with the Portfolio Strategist at any time, upon notice to clients, and may either engage a suitable replacement or operate the Advice Program without a Portfolio Strategist.

Please see **Item 5** for additional information regarding compensation Nationwide companies receive from affiliated and unaffiliated mutual funds.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

NIA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes:

- Provisions relating to the confidentiality of client information;
- A prohibition on insider trading;
- Restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items; and
- Personal securities trading procedures, among other things.

All supervised persons of NIA must acknowledge the terms of the Code of Ethics annually.

NIA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which NIA has management authority to make, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which NIA, its affiliates and/or clients, directly or indirectly, have a position of interest. NIA's supervised persons are required to follow NIA's Code of Ethics. Subject to satisfying this policy and applicable laws, supervised persons of NIA may trade for their own accounts in securities that are recommended to or purchased for NIA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of NIA supervised persons will not interfere with making decisions in the best interest of advisory clients and implementing these decisions while, at the same time, allowing supervised persons to invest for their own accounts.

Under the Code of Ethics certain classes of securities have been designated as exempt transactions, because these classes of securities would not interfere with the best interest of NIA's clients. In addition, the Code of Ethics requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities as clients, there is a possibility that supervised persons might benefit from market activity by a client in a security also held by a supervised person. NIA's supervised persons who have access to nonpublic information regarding clients' purchases or sales of securities, are involved in making securities recommendations to clients, or who have access to these nonpublic recommendations, have their personal trading monitored under the Code of Ethics to reasonably prevent conflicts of interest between NIA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with NIA's obligation of best execution. In these circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. NIA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

NIA's clients or prospective clients may request a copy of the firm's Code of Ethics by sending a written request to:

Nationwide Investment Advisors, LLC  
Attn: Investment Adviser Code of Ethics  
10 West Nationwide Blvd, Mail Code 5-02-301J  
Columbus, Ohio 43215

It is NIA's policy that the firm will not make any principal transactions or agency cross transactions for client accounts. NIA will also not allow cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also occur if a security is cross-traded between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Certain recommended investment options may distribute payments to affiliates of NIA with respect to the sale of fund shares pursuant to Rule 12b-1 or other sections of the Investment Company Act of 1940. These payments may be made from mutual fund assets and reduce overall fund performance. Affiliates of NIA, as broker-dealers, may receive compensation through the normal course of their business for executing underlying securities transactions on behalf of certain mutual funds offered through NIA's advisory programs.

In providing the point in time non-discretionary advisory service, NIA selects the allocation of underlying funds available within the plan. The funds that NIA recommends to participants are selected based on qualitative and quantitative research, without consideration of mutual fund revenue paid to any of NIA's affiliates.

NIA employs Wilshire as the IFE for Nationwide ProAccount, and Portfolio Strategist for the Advice Program, to provide the programs' portfolio investment decisions.

NIA does not buy or sell for its own account securities that it also recommends to clients; however, affiliated broker-dealers, investment advisers, and insurance companies may do so. NIA's advisory program representative accounts are funded by its parent company, NLIC, for the purpose of calculating representative performance. NIA's Code of Ethics provides personal trading restrictions and preclearance requirements for its Access Persons designed to prevent conflicts of interest with its clients. Companies affiliated with NIA also have Codes of Ethics in place to address any actual or potential conflicts of interest that may occur.

## **Item 12 Brokerage Practices**

NIA does not select or recommend brokers or dealers for client transactions. NIA does not receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). NIA does not aggregate the purchase or sale of securities for client accounts since it does not direct any transactions other than mutual funds that have been selected by the IFE or Portfolio Strategist.

## **Item 13      Review of Accounts**

### **Point in Time Non-Discretionary Advice**

NIA does not provide ongoing investment advice, including the periodic review of client accounts, in connection with this service. Clients may access this service as often as they choose to seek updated recommendations.

### **Advice Program for Plan Sponsors of Trustee Directed Retirement Plans**

NIA mails plan sponsors of trustee directed retirement plans that are enrolled in the Advice Program an annual communication that includes their current Portfolio selection within the program. Included in the annual communication is a reminder to plan sponsors that if they would like to make changes to their current Portfolio selection, they need to contact NIA in order to update their Advice Program Questionnaire-based analysis, or to select a different Portfolio. Additionally, plan sponsors are reminded quarterly to contact NIA if they wish to make a change to their current Portfolio selection. In the event a plan sponsor updates its information, the plan sponsor is solely responsible for approving the Portfolio identified through the updated Advice Program Questionnaire, or if it chooses, selecting a different Portfolio created by the Portfolio Strategist. NIA does not independently review the plan's Advice Program account for the purpose of evaluating the ongoing appropriateness of the Portfolio selected by the plan sponsor.

Advice Program Clients receive quarterly account statements directly from the custodian as part of their participation in the Nationwide Retirement Program or the NRS Retirement Program. Quarterly custodial statements reflect the deduction of Advice Program Fees. In addition, NIA sends quarterly notifications and explanations of these fees to each Advice Program Client with assets under management.

### **NIA Non-Discretionary Advice Service**

NIA does not provide ongoing investment advice, including the periodic review of client accounts, in connection with this service. Clients may access this service as often as they choose to seek updated recommendations.

### **Nationwide ProAccount in the Nationwide Retirement Program and the NRS Retirement Program**

NIA mails ProAccount Clients an annual communication that describes, among other things, the importance of periodically reviewing their risk profile, since the risk profile is used, in combination with the ProAccount Client's age, in creating the investment strategy available through Nationwide ProAccount. The communication confirms the ProAccount Client's year of birth and current risk profile as determined by the results of the most recent questionnaire completed by the ProAccount Client, or by the profile selected by the ProAccount Client's retirement plan sponsor in the case of auto-enrollments. The annual communication also informs ProAccount Clients that if they need to update the information on the questionnaire or feel that changes in their financial situation may have an impact on their current risk profile, they are to contact NIA. Additionally, ProAccount Clients are reminded quarterly to notify NIA of any change in information that could affect the manner in which their Nationwide ProAccount assets are invested. In the event a change in the ProAccount Client's information alters his or her current risk profile, as determined by the questionnaire, the ProAccount Client's account will be managed in accordance with the portfolio that corresponds to the updated risk profile. Unless notified by the ProAccount Client of a change in information, NIA does not review the ProAccount Client's account for the purpose of evaluating the ongoing appropriateness of the risk profile identified through the questionnaire.

ProAccount Clients receive quarterly account statements directly from the custodian as part of their participation in the Nationwide Retirement Program or the NRS Retirement Program. Quarterly custodial statements reflect the deduction of Nationwide ProAccount Fees. In addition, NIA sends quarterly notifications and explanations of these fees to each ProAccount Client with assets under management.

## **Item 14 Client Referrals and Other Compensation**

NIA does not receive any economic benefit, including sales awards and other prizes, from non-clients, for providing investment advice or other advisory services to its advisory clients.

NIA may compensate third parties for referring clients to Nationwide ProAccount in the Nationwide Retirement Program. Please see **Item 5** for a description of NIA's arrangements with Solicitors.

## **Item 15 Custody**

### **Point in Time Non-Discretionary Advice**

NIA does not provide ongoing investment advice or maintain custody of client assets in connection with this service.

### **Advice Program for Plan Sponsors of Trustee Directed Retirement Plans**

Nationwide Trust Company is the custodian for Advice Program assets. The custodian is authorized to deduct any and all Advice Program Fees, when due, from the plan account and to remit the fees to NIA as investment adviser. The custodian may charge a separate custody fee in addition to the Advice Program Fee.

Nationwide Trust Company is a "related person" of NIA. A "related person" is a person (including a corporate entity) directly or indirectly controlling or controlled by, or under common control with, NIA. Control means the power, directly or indirectly, to direct the management or policies of a person (including a corporate entity), through ownership of securities, by contract, or otherwise. Nationwide Trust Company is 100% owned by Nationwide Financial, the indirect parent company of NIA. Therefore, Nationwide Trust Company and NIA are under common control. Because a related person of NIA acts as the custodian, NIA is considered to have custody of Advice Program assets.

Advice Program clients receive quarterly account statements from the custodian as part of the Nationwide retirement program. Quarterly custodial statements reflect the deduction of Advice Program Fees. In addition, NIA sends quarterly fee notifications to each Advice Program client with assets under management in the program. All Advice Program clients should compare the fee notifications they receive from NIA to the Advice Program Fee deduction shown within their quarterly custodial statements. Any identified discrepancies should promptly be reported.

### **NIA Non-Discretionary Advice Service**

NIA does not maintain custody of Client assets in connection with this Advice Service.

### **Nationwide ProAccount in the Nationwide Retirement Program**

Nationwide ProAccount assets are custodied by the applicable custodian to the Nationwide Retirement Program, which may be either Nationwide Trust Company, FSB (for assets held on the Nationwide Trust Company trust platform), or NLIC (for assets held in a group annuity). Both Nationwide Trust Company and NLIC are "related persons" of NIA. A "related person" is a person (including a corporate entity) directly or indirectly controlling or controlled by, or under common control with, NIA. Control means the power, directly or indirectly, to direct the management or policies of a person (including a corporate entity), through ownership of securities, by contract, or otherwise. Nationwide Trust Company and NLIC are both 100% owned by Nationwide Financial. NLIC in turn owns 100% of NIA. Therefore, Nationwide Trust Company, NLIC and NIA are under common control. Because a related person of NIA acts as the custodian, NIA is considered to have custody of Nationwide ProAccount assets.

The custodian is authorized to deduct any and all Nationwide ProAccount Fees, when due, from a ProAccount Client's retirement plan account and to remit the appropriate fees to NIA as investment adviser. The custodian may charge a separate custody fee in addition to the Nationwide ProAccount Fee. ProAccount Clients receive quarterly account statements from the custodian as part of the Nationwide Retirement Program. Quarterly custodial statements reflect the deduction of Nationwide ProAccount Fees. In addition, NIA sends quarterly fee notifications to each ProAccount Client with assets under management in Nationwide ProAccount. In plan sponsor/trustee directed retirement plans, custodial statements and quarterly fee notifications are sent to the plan sponsor/trustee and not to each individual plan participant. All ProAccount Clients should compare the fee notifications they receive from NIA to the Nationwide ProAccount Fee deduction shown within their quarterly custodial statements. Any identified discrepancies should promptly be reported.

### **Nationwide ProAccount in the NRS Retirement Program**

Nationwide ProAccount assets are custodied by the applicable custodian to the NRS Retirement Program, which may be either NLIC (for plan assets held in a group annuity); Nationwide Trust Company (for plan assets held on the Nationwide Trust Company trust platform); or an unaffiliated third party. Both NLIC and Nationwide Trust Company are "related persons" of NIA. A "related person" is a person (including a corporate entity) directly or indirectly controlling or controlled by, or under common control with, NIA. Control means the power, directly or indirectly, to direct the management or policies of a person (including a corporate entity), through ownership of securities, by contract, or otherwise. NLIC and Nationwide Trust Company are both 100% owned by Nationwide Financial. NLIC in turn owns 100% of NIA. Therefore NLIC, Nationwide Trust Company and NIA are under common control.

Because a related person of NIA acts as the custodian for plan assets held in an NLIC group annuity or on the Nationwide Trust Company trust platform, NIA is considered to have custody of those Nationwide ProAccount assets. To the extent an unaffiliated third party (i.e., a party that is not a "related person") acts as custodian for plan assets, NIA would not be considered the custodian for Nationwide ProAccount assets associated with the plan, except to the extent that Nationwide ProAccount Fees are automatically deducted from a ProAccount Client's account and paid directly to NIA.

The custodian is authorized to deduct any and all Nationwide ProAccount Fees, when due, from a ProAccount Client's retirement plan account and to remit the appropriate fees to NIA as investment adviser. The custodian may charge a separate custody fee in addition to the Nationwide ProAccount Fee. ProAccount Clients receive quarterly account statements from the custodian as part of the NRS Retirement Program. Quarterly custodial statements reflect the deduction of Nationwide ProAccount Fees. In addition, NIA sends quarterly fee notifications to each ProAccount Client with assets under management within the program. All ProAccount Clients should compare the fee notifications they receive from NIA to the Nationwide ProAccount Fee deduction shown within their quarterly custodial statements. Any identified discrepancies should promptly be reported.

## **Item 16 Investment Discretion**

### **Point in Time Non-Discretionary Advice**

NIA does not have discretionary authority over the Client's account and will not be responsible for buying or selling any securities for the Client's account. The Client will be solely responsible for implementing NIA's recommendations.

### **Advice Program for Plan Sponsors of Trustee Directed Retirement Plans**

Prior to establishing an advisory account under the Advice Program, the plan sponsor must complete an Advice Program Questionnaire developed by the Portfolio Strategist to assist the plan sponsor in its selection of a Portfolio that meets the plan's investment objectives, as well as to indicate any reasonable restrictions the plan sponsor may wish to place on the management of eligible retirement plan account assets. Based on the



plan sponsor's responses, the Advice Program Questionnaire will suggest an investment strategy and corresponding Portfolio. The plan sponsor is solely responsible for approving the Portfolio identified through the Advice Program Questionnaire, or if it chooses, selecting a different Portfolio created by the Portfolio Strategist. Following the plan sponsor's completion of the Advice Program Questionnaire and selection of a Portfolio, NIA will establish the plan's advisory account under the Advice Program, which NIA will retain discretionary authority to manage in accordance with the Portfolio selected by the plan sponsor. The plan sponsor is not permitted to make future investment allocation changes to the assets in the plan's advisory account while the assets are managed by NIA. The plan sponsor must first contact NIA to update the plan's Advice Program Questionnaire-based analysis, or to select a different Portfolio. NIA will have no responsibility or liability for investment allocation changes initiated by the plan sponsor in violation of this restriction.

#### **NIA Non-Discretionary Advice Service**

NIA does not have discretionary authority over the Client's account and will not be responsible for buying or selling any securities for the Client's account. The Client will be solely responsible for implementing the recommendations offered in the NIA Non-Discretionary Advice Service.

#### **Nationwide ProAccount in the Nationwide Retirement Program**

Plan sponsors of retirement plans participating in the Nationwide Retirement Program that desire to make Nationwide ProAccount available to their participants must approve NIA as an authorized provider of investment advice to the plan in accordance with the plan's investment policy and applicable plan documents. A participant seeking to become a ProAccount Client will enter into an investment advisory agreement with NIA and complete a questionnaire developed by the IFE to help identify his or her risk tolerance and investment horizon, as well as to indicate any reasonable restrictions the participant may wish to place on the management of his or her retirement plan account assets. After NIA has accepted the participant as a ProAccount Client, the ProAccount Client will be placed, based on the ProAccount Client's information, in an investment portfolio developed by the IFE. NIA will exercise the discretionary authority delegated by Client to allocate and rebalance the ProAccount Client's assets in accordance with the IFE's portfolio. NIA's investment discretion over ProAccount Client assets is limited to implementing the IFE's investment advice, which NIA does not have authority to modify.

#### **Nationwide ProAccount in the NRS Retirement Program**

Plan sponsors of retirement plans participating in the NRS Retirement Program that desire to make Nationwide ProAccount available to their participants must approve NIA as an authorized provider of investment advice to the plan in accordance with the plan's investment policy and applicable plan documents. A participant seeking to become a ProAccount Client will enter into a separate individual investment advisory agreement with NIA and complete a questionnaire developed by the IFE to help identify his or her risk tolerance and investment horizon, as well as to indicate any reasonable restrictions the participant may wish to place on the management of his or her retirement plan account assets. After NIA has accepted the participant as a ProAccount Client, the ProAccount Client will be placed, based on the ProAccount Client's information, in an investment portfolio developed by the IFE, and NIA will exercise the authorized discretionary authority to allocate and rebalance the ProAccount Client's assets in accordance with the IFE's portfolio. NIA's investment discretion over ProAccount Client assets is limited to implementing the IFE's investment advice, which NIA does not have authority to modify.

## **Item 17 Voting Client Securities**

#### **Point in Time Non-Discretionary Advice**

NIA does not vote proxies for any Clients.

### **Advice Program for Plan Sponsors of Trustee Directed Retirement Plans**

NIA does not vote proxies for any securities held in an Advice Program account. Nationwide Trust Company utilizes an outside vendor, third-party proxy processor, to coordinate the proxy communication and voting process. Plan sponsors and trustees retain the responsibility for receiving and voting proxies for any and all securities maintained in their plans. The regulatory services department coordinates with the third-party proxy processor to finalize lists of clients with holdings affected by a particular proxy. The third-party proxy processor is then given direction to send proxy materials to affected plan sponsors and trustees. Proxy materials contain website locations for more information, along with a phone number to contact the third-party proxy processor if the recipient has any questions. The third-party proxy processor then receives, compiles, and tabulates the results of the proxy votes and forwards the results to the applicable fund houses.

### **NIA Non-Discretionary Advice Service**

NIA does not vote proxies for any Clients.

### **Nationwide ProAccount in the Nationwide Retirement Program and the NRS Retirement Program**

NIA does not take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in ProAccount Client accounts. NRS and Nationwide Trust Company utilize an outside vendor, third-party proxy processor, to coordinate the proxy communication and voting process. Plan sponsors and trustees retain the responsibility for receiving and voting proxies for any and all securities maintained in their plans. The regulatory services department coordinates with the third-party proxy processor to finalize lists of clients with holdings affected by a particular proxy. The third-party proxy processor is then given direction to send proxy materials to affected plan sponsors and trustees. Proxy materials contain website locations for more information, along with a phone number to contact the third-party proxy processor if the recipient has any questions. The third-party proxy processor then receives, compiles, and tabulates the results of the proxy votes and forwards the results to the applicable fund houses.

## **Item 18 Financial Information**

Registered investment advisers are required to provide clients with certain financial information or disclosures about their financial condition. NIA has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **Voting Members of Nationwide Investment Advisors, LLC (“NIA”) Investment Committee**

**Daniel C. Grome**

One Nationwide Plaza  
Mail Code 1-08-401  
Columbus, OH 43215  
614-677-8484

**Harold C. Schafer**

10 West Nationwide Blvd  
Mail Code 5-02-301J  
Columbus, OH 43215  
614-435-8371

**Benjamin N. Hoecherl**

10 W. Nationwide Blvd  
Mail Code 5-02-208L  
Columbus, OH 43215  
614-435-8331

**Nationwide Investment Advisors, LLC**

10 West Nationwide Blvd  
Mail Code: 5-02-301J  
Columbus, OH 43215  
614-435-8371

**March 28, 2016**

This *brochure* supplement provides information about the voting members of NIA’s Investment Committee that supplements the Nationwide Investment Advisors, LLC (“NIA”) *brochure*. You should have received a copy of that *brochure*. Please contact 1-888-540-2896 if you did not receive NIA’s *brochure* or if you have any questions about the contents of this supplement.

**Daniel C. Grome**

One Nationwide Plaza  
 Mail Code 1-08-401  
 Columbus, OH 43215  
 614-677-8484

**Nationwide Investment Advisors, LLC**

10 West Nationwide Blvd  
 Mail Code: 5-02-301J  
 Columbus, OH 43215  
 614-435-8371

**Item 2 Educational Background and Business Experience****Name:** Daniel C. Grome**Year of birth:** 1978**Formal education after high school:**

Miami University, Oxford, OH, 2000

**General business background during the last 5 years:**

Sr. Investment Consultant, IPS Business Development. IPS is responsible for individual life insurance and annuity products for Nationwide. The Sr. Investment Consultant on the Business Development team directs investment strategy for variable annuity and variable life insurance products and leads coordination among internal business units and external investment partners.

**Positions held during the last 5 years:**

<u>Entity</u>	<u>Title</u>	<u>Effective Date</u>	<u>End Date</u>
Nationwide Financial	Sr. Investment Consultant	2/2012	Current
Morgan Stanley Smith Barney	Financial Advisor	3/2010	2/2012
Huntington Investment Company	Sr. Sales and Service Specialist	8/2004	2/2010

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NIA supervised persons who formulate investment advice for NIA's investment advisory programs ("NIA Advisory Programs"). No information is applicable to this item for Mr. Grome.

**Item 4            Other Business Activities - N/A**

**Item 5            Additional Compensation**

Mr. Grome does not receive additional compensation for providing advisory services.

**Item 6            Supervision**

Harold C. Schafer, President of NIA and Chairman of NIA's Investment Committee, whose phone number is 614-435-8371, is responsible for supervising Mr. Grome's advisory activities on behalf of NIA, which are limited to his participation on the Investment Committee. The Investment Committee is responsible for reviewing and approving all investment advice formulated by NIA, as well as monitoring the services of NIA's advisory service providers: the IFE for Nationwide ProAccount and the Portfolio Strategist for the Advice Program. Mr. Grome's involvement in the formulation of investment advice on behalf of NIA is limited to his participation on the Investment Committee. Mr. Grome does not have individual discretionary authority over client accounts or participate in the delivery of investment advice to clients.

**Harold C. Schafer**

10 West Nationwide Blvd  
Mail Code: 5-02-301J  
Columbus, OH 43215  
614-435-8371

**Nationwide Investment Advisors, LLC**

10 West Nationwide Blvd  
Mail Code: 5-02-301J  
Columbus, OH 43215  
614-435-8371

**Item 2 Educational Background and Business Experience**

**Name:** Harold C. Schafer  
**Year of birth:** 1963

**Formal education after high school:**  
The Ohio State University, BS Mathematics, 1986

**General business background during the last 5 years:**

Vice President, Business Development within Retirement Plans at Nationwide Financial. The Business Development group is responsible for delivering competitive retirement plan solutions, guiding large scale programs and developing business strategies for the Public Sector and Private Sector market segments.

**Positions held during the last 5 years:**

<u>Entity</u>	<u>Title</u>	<u>Effective Date</u>	<u>End Date</u>
Nationwide Life Insurance	VP, Business Development Retirement Plans	5/2014	Current
Nationwide Life Insurance	AVP, Product Development Retirement Plans	4/2012	5/2014
Nationwide Life Insurance	AVP, Product Development Annuities	2003	4/2012

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NIA supervised persons who formulate investment advice for NIA’s investment advisory programs (“NIA Advisory Programs”). No information is applicable to this item for Mr. Schafer.

**Item 4 Other Business Activities – N/A**

**Item 5          Additional Compensation**

Mr. Schafer does not receive additional compensation for providing advisory services.

**Item 6          Supervision**

Mr. Schafer, President of NIA and Chairman of NIA's Investment Committee, is responsible for supervising the other voting members of the Investment Committee and has ultimate responsibility for oversight and supervision for NIA. The Investment Committee is responsible for reviewing and approving all investment advice formulated by NIA, as well as monitoring the services of NIA's advisory service providers: the IFE for Nationwide ProAccount and the Portfolio Strategist for the Advice Program. Mr. Schafer does not have individual discretionary authority over client accounts or participate in the delivery of investment advice to clients.

**Benjamin N. Hoecherl**

10 W. Nationwide Blvd  
 Mail Code 5-02-208L  
 Columbus, OH 43215  
 614-435-8331

**Nationwide Investment Advisors, LLC**

10 W. Nationwide Blvd  
 Columbus, OH 43215  
 614-435-8371

**Item 2 Educational Background and Business Experience**

**Name:** Benjamin N. Hoecherl  
**Year of Birth:** 1976

**Formal Education after high school:**

University of Utah, Salt Lake City, UT BS, 2002  
 Regis University, Denver, CO MBA, 2008

**General business background during the last 5 years:**

Assistant Vice President, Nationwide ProAccount. Nationwide ProAccount offers individualized participant level investment advice, using an investment process developed and maintained by an Independent Financial Expert (“IFE”), which is designed to address the investment objectives of retirement plan participants. Responsibilities include the development of business strategies for the long term growth of Nationwide ProAccount. Background also includes the role of client relationship manager.

**Positions held during the last 5 years:**

<u>Entity</u>	<u>Title</u>	<u>Effective Date</u>	<u>End Date</u>
Nationwide Financial	AVP Nationwide ProAccount	6/2015	Current
Advised Assets Group, LLC	Sr. Business Analyst	11/2011	6/2015
Bank of America Merrill Lynch / Ranstad	New Business Implementation Manager	9/2010	11/2011

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NIA supervised persons who formulate investment advice for NIA’s investment advisory programs (“NIA Advisory Programs”). No information is applicable to this item for Mr. Hoecherl.



**Item 4            Other Business Activities - N/A**

**Item 5            Additional Compensation**

Mr. Hoecherl does not receive additional compensation for providing advisory services.

**Item 6            Supervision**

Harold C. Schafer, President of NIA and Chairman of NIA's Investment Committee, whose phone number is 614-435-8371, is responsible for supervising Mr. Hoecherl's advisory activities on behalf of NIA, including his participation on the Investment Committee. The Investment Committee is responsible for reviewing and approving all investment advice formulated by NIA, as well as monitoring the services of NIA's advisory service providers: the IFE for Nationwide ProAccount and the Portfolio Strategist for the Advice Program. Mr. Hoecherl does not have individual discretionary authority over client accounts or participate in the delivery of investment advice to clients.



**Nationwide**<sup>®</sup>  
is on your side

Retirement Plans

Nationwide ProAccount<sup>®</sup> overview

Choose professional management  
**Choose confidence**

Nationwide  
**ProAccount**



The confidence that comes from professional investment management

Nationwide  
**ProAccount**

The quality of your retirement will most likely depend on how your retirement investments perform. But choosing and managing your own investments may feel overwhelming — or you just may not have the time to do it. Nationwide ProAccount can help you feel more confident about reaching your retirement goals.

## What is Nationwide ProAccount?

Nationwide ProAccount is a managed account service designed to help take the guesswork out of retirement investing.

With Nationwide ProAccount, your investments are selected for you based on your age and risk tolerance, then monitored and adjusted over time to keep you on track toward your retirement goals.

## What you get as a Nationwide ProAccount client:



### Professional management from Wilshire Associates

- Experienced investment manager with the time and knowledge to make informed investment decisions for the portfolios
- Investment management based on age and risk profile
- Periodic adjustments as market conditions change



### Continuous oversight by Nationwide Investment Advisors, LLC (NIA)

- Ongoing monitoring of Wilshire's management and performance
- NIA implements the investment advice as directed by Wilshire



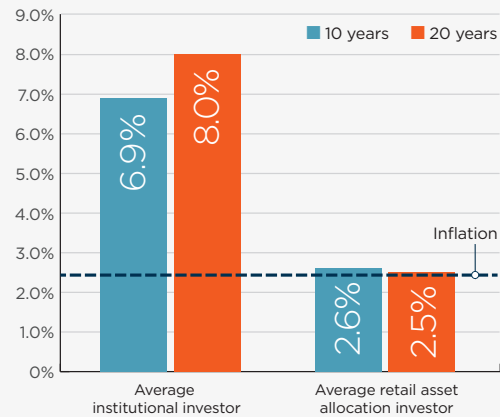
### Frequent communications

- Periodic updates about your account and investments
- Quarterly statement notifications
- 24x7 Nationwide telephone support

## Institutional investors outperform individual investors<sup>1</sup>

- +5.4% annualized
- +184.4% cumulative

Over 20 years, individual investors barely stayed even with inflation. But institutional investors — investment management companies that manage money for large institutions — delivered better performance year after year. Over time, that difference amounted to significantly better gains.



<sup>1</sup> Source: Dalbar and Wilshire TUCS. Average retail asset allocation investor data from DALBAR. Average institutional investor is represented by Total Returns of Public Plans per Wilshire TUCS. Data as of 12/31/2013.

Past performance is not indicative of future results. All investing involves risk, including loss of principal.

## Is Nationwide ProAccount right for you?

If you answer yes to any of these questions, then ProAccount may be a good choice.



Do you sometimes find yourself overwhelmed by choosing investments and maybe even a little intimidated by the process?



Would you feel more confident knowing that a respected investment management firm was managing your portfolio?



Would it give you peace of mind to know that professionals are making adjustments to your portfolio as needed to keep it in line with your objectives?



To enroll or learn more, talk to your local Nationwide Retirement Specialist or call 1-855-463-4977.

There is an annual fee for Nationwide ProAccount. The fee is listed in the Participant Agreement and is calculated daily, based on the market value of your assets, and deducted from your account at the end of each quarter. If you change your mind, you don't have to pay a separate fee to cancel the service.

## Why Nationwide?

Nationwide is a Fortune 100 company\* with more than 30,000 associates, making us one of the largest financial services companies in America.

As a participant in a Nationwide plan, you're a valued member of the community that genuinely cares about helping you reach your personal financial goals. We are committed to putting you first — because what matters to us is where you want to go, and how you're going to get there.

In the Nation, we put you first.

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\* Based on revenue. Fortune magazine, June 2014.



Nationwide ProAccount neither guarantees a profit nor eliminates risk.

Investment advice for Nationwide ProAccount is provided to plan participants by Nationwide Investment Advisors, LLC, an SEC-registered investment adviser.

Retirement products are offered by Nationwide Trust Company, FSB, a unit of Nationwide Bank®, or Nationwide Life Insurance Company.

Wilshire Associates Incorporated (Wilshire) is not an affiliate of Nationwide or Nationwide Investment Advisors, LLC (NIA). NIA has retained Wilshire as an Independent Financial Expert for Nationwide ProAccount. While NIA is the investment adviser for your account, Wilshire provides NIA with investment decisions for the Nationwide ProAccount portfolios. NIA will exercise discretionary authority to allocate and rebalance a Nationwide ProAccount participant's account to implement the advice provided by Wilshire. Wilshire is a registered service mark of Wilshire Associates Incorporated, Santa Monica, California.

Nationwide, the Nationwide N and Eagle and Nationwide ProAccount are service marks of Nationwide Mutual Insurance Company. © 2015 Nationwide

NRM-12911AO.1 (01/15)



Schwab Personal Choice Retirement Account® (PCRA) of  
**CHARLES SCHWAB TRUST CO TTEE**  
**ABC RETIREMENT PLAN**  
**FBO DANA JONES**

Account Number  
**1234-5678**

Statement Period  
**February 1-28, 2015**

### Your Retirement Plan Provider

CHARLES SCHWAB TRUST COMPANY TEE  
 ABC RETIREMENT PLAN  
 211 MAIN STREET  
 SAN FRANCISCO, CA 94105-2423

*The custodian of your brokerage account is: Charles Schwab & Co., Inc.*  
 For questions about this statement, please contact the Schwab dedicated PCRA Call Center at 1-888-393-PCRA (7272).

### Market Monitor

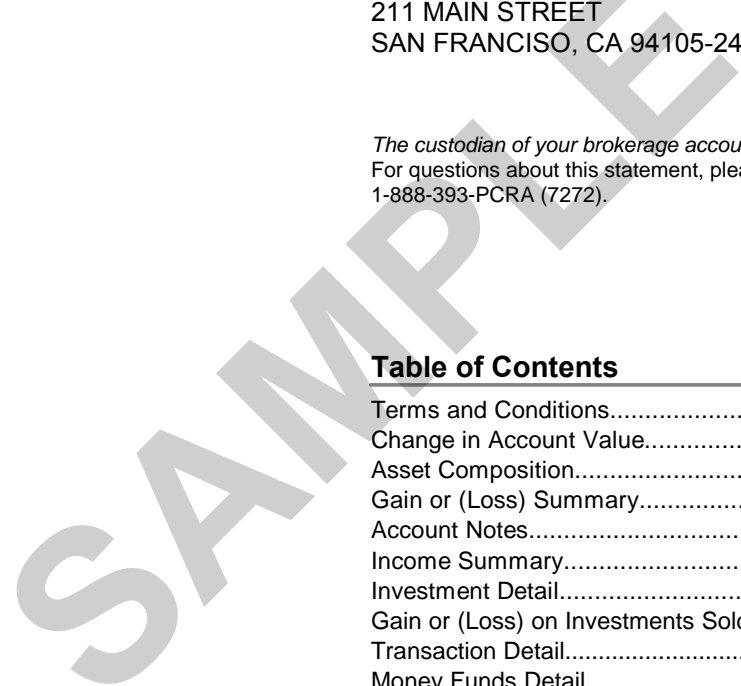
Rates	Yield
Schwab Govt MMF <sup>f</sup>	0.00%
Treasury Bill - 6 Months	0.11%
Treasury Bond - 30 Year	2.60%

Indices	Year To Date Change
Dow Jones Industrial Average	1.74%
Standard & Poor's 500 Index®	2.21%
Schwab 1000 Index®	2.53%
NASDAQ Composite Index	4.80%

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Schwab Personal Choice Retirement Account® (PCRA) of  
**CHARLES SCHWAB TRUST CO TTEE**  
**ABC RETIREMENT PLAN**  
**FBO DANA JONES**





Schwab Personal Choice Retirement Account® (PCRA) of  
CHARLES SCHWAB TRUST CO TTEE  
ABC RETIREMENT PLAN  
FBO DANA JONES

Account Number  
1234-5678

Statement Period  
February 1-28, 2015

## Terms and Conditions

This Account statement is furnished solely by Charles Schwab & Co., Inc. ("Schwab") for your Personal Choice Retirement Account ("Account") at Schwab. Schwab is a registered broker-dealer and, provides brokerage and custody services for your Account. Schwab is a wholly owned subsidiary of The Charles Schwab Corporation. Other wholly owned subsidiaries of The Charles Schwab Corporation include the following Schwab "Affiliates:" Charles Schwab Investment Management, Inc. ("CSIM"); Charles Schwab Investment Advisory, Inc. ("CSIA"); Windhaven Investment Management, Inc. ("Windhaven"); ThomasPartners, Inc. ("TPI"); Schwab Retirement Plan Services, Inc.; Schwab Retirement Plan Services Company; and Charles Schwab Bank Affiliate advisors may act as investment advisors to the Sweep Funds (generally CSIM). CSIA, CSIM, Windhaven and TPI act as investment advisors for accounts managed by them. Schwab Retirement Plan Services, Inc. and Schwab Retirement Plan Services Company provide recordkeeping and related services to retirement plan sponsors. Charles Schwab Bank provides trust and custody services to retirement plan sponsors.

This Account statement may identify a "Retirement Plan Service Provider" or "Advisor." Except as described above, the Retirement Plan Service Provider or Advisor may provide services with respect to your Account, but is not affiliated with Schwab. The Retirement Plan Service Provider or Advisor is independently owned and operated and are not Schwab Affiliates. Schwab maintains agreements with Retirement Plan Service Providers and Advisors under which Schwab provides such companies with services related to your Account. However, Schwab neither endorses nor recommends any particular Retirement Plan Service Provider or Advisor or investment strategy and has no responsibility to monitor trading by any Retirement Plan Service Provider or Advisor on your Account.

### GENERAL INFORMATION AND KEY TERMS:

If you receive any other communication from any source other than Schwab, or other authorized affiliate of Schwab which purports to represent your holdings at Schwab, you should verify its content with this statement.

**AIP (Automatic Investment Plan) Customers:** Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request.

**Average Daily Balance:** Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest. Interest cycles may differ from statement cycles.

**Credit Interest:** If, on any given day, the interest that Schwab calculates for your Account is less than \$.005, you will not earn any interest on that day.

**Dividend Reinvestment Customers:** Dividend reinvestment transactions are effected by Schwab acting as a principal for its own Account, except for the reinvestment of Schwab dividends, for which

an independent broker-dealer acts as the buying agent. The time of these transactions, the exchange upon which these transactions occur, and the name of the person from whom the security is purchased will be furnished upon written request.

**Estimated Annual Income:** Estimated annual income is derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions.

**Fees and Charges:** Includes Margin Interest, Retirement Plan Service Provider fees, and Management Fees that may be charged during the statement period. Contact your Retirement Plan Service Provider and/or your Investment Advisor if you have questions about his or her fees.

**Market Price:** The most recent price evaluation available to Schwab on the last business day of the statement period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Pricing of assets not held at Schwab is for informational purposes only. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. For Limited Partnerships and Real Estate Investment Trust (REIT) securities, you may see that the value reflected on your monthly Account statement for this security is unpriced. NASD rules require that certain Limited Partnerships (direct participation programs) and REIT securities that have not been priced within 18 months must show as unpriced on customer statements. Note that these securities are generally illiquid, that the value of the securities will be different than the purchase price, and, if applicable, that accurate valuation information may not be available.

**Market Value:** The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple Accounts.

**Non-Publicly Traded Securities:** All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain Non-Publicly Traded Securities may be furnished by a third party as provided by Schwab's Account Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests.

**Option Customers:** Be aware of the following: (1) Commissions and other charges related to the execution of option transactions are included in confirmations of such transactions furnished to you at the time such transactions occur and are made available promptly upon request. (2) You should advise us promptly of any material changes in your investment objectives or financial situation. (3) Exercise

assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to exercise, including positions established on the day of assignment. (4) Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult your tax advisor or IRS publication 550, Investment Income and Expenses, for additional information on Options.

**Rate Summary:** The yield information for Sweep Funds is the current 7-day yield as of the statement period. Yields vary. Schwab and the Sweep Fund investment advisor may be voluntarily reducing a portion of a Sweep Fund's expenses. Without these reductions, yields would have been lower.

**Restricted Securities:** See your Account Agreement for information regarding your responsibilities concerning the sale or control of restricted securities.

**Schwab Sweep Money Funds:** Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower. The shares of the money market mutual fund can be liquidated on your order and the proceeds returned to your securities account or remitted to you as provided in your Account Agreement and the applicable prospectus.

**Securities Products and Services:** Securities products and services are offered by Charles Schwab & Co., Inc. (Member SIPC). Securities products and services, including unswept intraday funds and net credit balances held in the brokerage Accounts are not guaranteed deposits or obligations of the above-referenced bank, and are subject to investment risk are not FDIC insured, may lose value, and are not bank guaranteed.

**Short Positions:** Securities sold short will be identified with an "S" in Investment Detail. The market value of these securities will be expressed as a debit and will be netted against any long positions in Total Account Value.

**Sweep Funds:** Includes the primary funds into which free credit balances may be automatically invested pursuant to your Account Agreement.

**Yield to Maturity:** This is the actual average annual return on a note if held to maturity.

**Gain (or Loss):** Unrealized Gain or (Loss) and Realized Gain or (Loss)



## Terms and Conditions (continued)

sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment and tax planning strategies. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.**

**Accrued Income:** Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your Account, but the interest and/or dividends have not been received into your account. Schwab makes no representation that the amounts shown (or any other amount) will be received. Accrued amounts are not covered by SIPC account protection until actually received and held in the Account.

**IN CASE OF QUESTIONS:** If you are a participant with a Schwab Personal Choice Retirement Account® (PCRA) and you have questions about this statement, or specific Schwab Account transactions, contact the dedicated Schwab PCRA Call Center at 1-888-393-PCRA (7272). If you are a Plan Trustee or Sponsor, please contact your Retirement Plan Service Provider shown on the cover page of this statement.

**IN CASE OF ERRORS OR DISCREPANCIES IN BROKERAGE TRANSACTIONS:** If you find an error or discrepancy relating to your brokerage activity (other than an electronic funds transfer), you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, you should notify Schwab immediately. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions.

**IN CASE OF COMPLAINTS:** If you have a complaint regarding your Schwab statement, products or services, please call the Charles Schwab & Co., Inc. Client Advocacy Hotline at 1-800-468-3774 or write to Attention: Client Advocacy Team, 211 Main St., M/S: PHXPEAK-2K489, San Francisco, CA 94105.

**Address Changes:** If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account.

**Wire Transfers and Check Transactions:** If, upon prompt examination, you find that your records and ours disagree, or if you suspect that a wire transfer is unauthorized, a check or endorsement is altered or forged, or checks are missing or stolen, call us immediately at the Schwab Customer Service number listed on the front of this statement. If you do not so notify us in writing promptly, but in no event later than 10 days after we send

or make available your statement to you, you agree that the statement activity and Account balance are correct for all purposes with respect to those transactions. You agree to cooperate with us in the investigation of your claim, including giving us an affidavit containing whatever reasonable information we require concerning your Account, the wire or check transaction, and the circumstances surrounding the loss. You agree that we have a reasonable period of time to investigate the facts and circumstances surrounding any claimed loss, and that we have no obligation to provisionally credit your Account.

**Additional Information:** We are required by law to report to the Internal Revenue Service certain adjusted cost basis information (if applicable) and plan disbursements issued at the client's direction during the calendar year. Schwab or an affiliate acts as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Schwab Money Funds. Schwab or an affiliate is compensated by the Schwab Money Funds for acting in each of these capacities other than as Distributor. The amount of such compensation is disclosed in the prospectus. For accounts managed by CSIA, CSIM, Windhaven, or TPI, you are charged an asset-based fee which is described in the relevant disclosure brochure. Additional information will be provided upon written request. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request. Any third-party trademarks appearing herein are the property of their respective owners.

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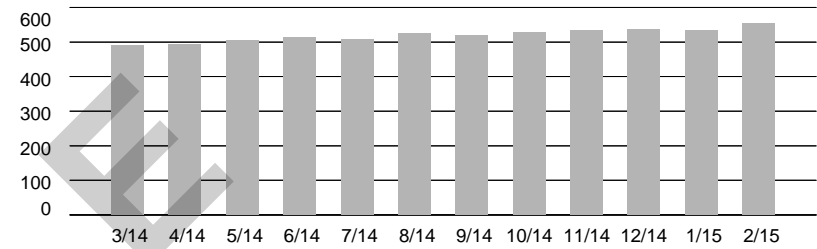




**Change in Account Value**

	This Period	Year to Date
<b>Starting Value</b>	<b>\$ 534,823.31</b>	<b>\$ 536,727.68</b>
Cash Value of Purchases & Sales	7,735.17	6,341.06
Investments Purchased/Sold	(7,735.17)	(6,341.06)
Deposits & Withdrawals	3,216.14	6,291.72
Dividends & Interest	469.17	843.58
Fees & Charges	(1,341.82)	(1,341.82)
Transfers	0.01	0.01
Income Reinvested	0.00	0.00
Change in Value of Investments	18,138.26	12,783.90
<b>Ending Value on 02/28/2015</b>	<b>\$ 555,305.07</b>	<b>\$ 555,305.07</b>
Accrued Income <sup>d</sup>	1,354.55	
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 556,659.62</b>	
<b>Total Change in Account Value:</b>		
Including Deposits and Withdrawals	\$ 20,481.76	\$ 18,577.39
Including Deposits, Withdrawals, and Accrued Income <sup>d</sup>	\$ 21,836.31	

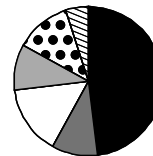
Account Value (\$) Over Last 12 Months [in Thousands]



**Asset Composition**

	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	\$ 53,676.31	10%
Fixed Income	66,059.41	12%
Equities	269,296.71	48%
Bond Funds	29,338.98	5%
Equity Funds	55,302.96	10%
Other Assets	81,630.70	15%
<b>Total Assets Long</b>	<b>\$ 555,305.07</b>	
<b>Total Account Value</b>	<b>\$ 555,305.07</b>	<b>100%</b>
Accrued Income <sup>d</sup>	1,354.55	
<b>Total Value with Accrued Income<sup>d</sup></b>	<b>\$ 556,659.62</b>	

Overview



- 48% Equities
- 10% Cash, MMFs [Sweep]
- 15% Other Assets
- 10% Equity Funds
- 12% Fixed Income
- 5% Bond Funds

**Gain or (Loss) Summary**

<b>Gain or (Loss) on Investments Sold</b>	
This Period	\$7,042.92
<b>Unrealized Gain or (Loss)</b>	
All Investments	\$83,230.98

*Values may not reflect all of your gains/losses.*

**Account Notes**

- Accrued Interest is \$594.50
- Accrued Dividend is \$760.05

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

For illustrative purposes only. Not a recommendation, offer to sell or a solicitation of an offer to buy any security.



**Income Summary**

	This Period	Year To Date
Cash Dividends	469.17	843.58
<b>Total Income</b>	<b>469.17</b>	<b>843.58</b>

**Investment Detail - Cash and Money Market Funds [Sweep]**

Cash	Market Value	% of Account Assets
Cash	43.98	<1%
<b>Total Cash</b>	<b>43.98</b>	<b>&lt;1%</b>

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
Schwab Govt Money Fund: SWGXX	53,632.3300	1.0000	53,632.33	0.00%	10%
<b>Total Money Market Funds [Sweep]</b>			<b>53,632.33</b>		<b>10%</b>
<b>Total Cash &amp; Money Market [Sweep]</b>			<b>53,676.31</b>		<b>10%</b>

**Investment Detail - Fixed Income**

Corporate Bonds	Par	Market Price	Market Value <i>Cost Basis</i>	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
<b>ASSURANT INC. 2.5%18</b>	<b>10,000.0000</b>	<b>101.4334</b>	<b>10,143.34</b>	<b>2%</b>	<b>106.54</b>	<b>250.00</b>
DUE 03/15/18			10,036.80			2.42%
CUSIP: 04621XAE8						
MOODY'S: Baa2 S&P: BBB+						
<b>Accrued Interest: 115.28</b>						

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**Investment Detail - Fixed Income (continued)**

	Par	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income
			Cost Basis			Yield to Maturity
<b>Corporate Bonds (continued)</b>						
<b>EDWARDS LIFESCI 2.875%18</b>	<b>10,000.0000</b>	<b>102.6472</b>	<b>10,264.72</b>	<b>2%</b>	<b>191.12</b>	<b>287.50</b>
DUE 10/15/18			10,073.60			2.71%
CUSIP: 28176EAC2						
MOODY'S: Baa3 S&P: BBB-						
					<b>Accrued Interest: 108.61</b>	
<b>HEWLETT-PACKARD C 2.6%17</b>	<b>15,000.0000</b>	<b>102.7753</b>	<b>15,416.30</b>	<b>3%</b>	<b>186.65</b>	<b>390.00</b>
DUE 09/15/17			15,229.65			2.23%
CUSIP: 428236BW2						
MOODY'S: Baa1 S&P: BBB+						
					<b>Accrued Interest: 179.83</b>	
<b>MURPHY OIL CORP 2.5%17</b>	<b>15,000.0000</b>	<b>99.0850</b>	<b>14,862.75</b>	<b>3%</b>	<b>(418.05)</b>	<b>375.00</b>
DUE 12/01/17			15,280.80			2.07%
CUSIP: 626717AE2						
MOODY'S: Baa3 S&P: BBB						
					<b>Accrued Interest: 93.75</b>	
<b>WSTN UN CO 2.875%17</b>	<b>15,000.0000</b>	<b>102.4820</b>	<b>15,372.30</b>	<b>3%</b>	<b>(119.55)</b>	<b>431.25</b>
DUE 12/10/17			15,491.85			2.12%
CUSIP: 959802AR0						
MOODY'S: Baa2 S&P: BBB						
					<b>Accrued Interest: 97.03</b>	
<b>Total Corporate Bonds</b>	<b>65,000.0000</b>		<b>66,059.41</b>	<b>12%</b>	<b>(53.29)</b>	<b>1,733.75</b>
		<b>Total Cost Basis:</b>	<b>66,112.70</b>			
					<b>Total Accrued Interest for Corporate Bonds: 594.50</b>	
<b>Total Fixed Income</b>	<b>65,000.0000</b>		<b>66,059.41</b>	<b>12%</b>	<b>(53.29)</b>	<b>1,733.75</b>
		<b>Total Cost Basis:</b>	<b>66,112.70</b>			

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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**Investment Detail - Fixed Income (continued)**

*Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.*

**Investment Detail - Equities**

Equities	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>AMERISOURCEBERGEN CORP</b> SYMBOL: ABC	50.0000	102.7600	5,138.00 1,925.73	<1%	3,212.27	1.12%	58.00
							<i>Accrued Dividend: 14.50</i>
<b>BB&amp;T CORPORAT 5.85% PFD</b> PFD DUE 05/01/99 SYMBOL: BBT+D	300.0000	25.4300	7,629.00 7,511.85	1%	117.15	5.75%	438.75
							<i>Accrued Dividend: 109.69</i>
<b>BOEING CO</b> SYMBOL: BA	40.0000	150.8500	6,034.00 5,145.69	1%	888.31	1.93%	116.80
							<i>Accrued Dividend: 36.40</i>
<b>BORG WARNER INC</b> SYMBOL: BWA	100.0000	61.4600	6,146.00 5,714.74	1%	431.26	0.84%	52.00
<b>CANADIAN NATL RY CO F</b> SYMBOL: CNL	150.0000	69.1400	10,371.00 4,896.45	2%	5,474.55	1.24%	129.34
<b>CAPITAL ONE FC 6% PFD</b> PFD SER B DUE 12/31/99 SYMBOL: COF+P	300.0000	25.1300	7,539.00 7,546.65	1%	(7.65)	5.96%	450.00
							<i>Accrued Dividend: 112.50</i>
<b>CAPITAL ONE FINANCIAL CP</b> SYMBOL: COF	75.0000	78.7100	5,903.25 4,924.43	1%	978.82	1.52%	90.00

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**Investment Detail - Equities** (continued)

	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>Equities</b> (continued)							
<b>CELGENE CORP</b> SYMBOL: CELG	30.0000	121.5300	3,645.90 3,578.38	<1%	67.52	N/A	N/A
<b>CHEVRON CORPORATION</b> SYMBOL: CVX	50.0000	106.6800	5,334.00 3,698.95	<1%	1,635.05	4.01%	214.00
						<i>Accrued Dividend: 53.50</i>	
<b>CITIGROUP INC NEW</b> SYMBOL: C	66.0000	52.4200	3,459.72 4,030.08	<1%	(570.36)	0.07%	2.64
<b>DISNEY WALT CO</b> SYMBOL: DIS	100.0000	104.0800	10,408.00 4,893.76	2%	5,514.24	1.10%	115.00
<b>E O G RESOURCES INC</b> SYMBOL: EOG	60.0000	89.7200	5,383.20 5,055.22	<1%	327.98	0.74%	40.20
<b>ENBRIDGE ENERGY MGMT</b> SYMBOL: EEQ	0.0259	37.2800	0.97 0.63	<1%	0.34	N/A	N/A
<b>FISERV INC</b> SYMBOL: FISV	150.0000	78.0700	11,710.50 3,708.38	2%	8,002.12	N/A	N/A
<b>GENERAL ELECTRIC COMPANY</b> SYMBOL: GE	225.0000	25.9900	5,847.75 4,731.06	1%	1,116.69	3.53%	207.00
						<i>Accrued Dividend: 51.75</i>	
<b>GENERAL MILLS INC</b> SYMBOL: GIS	125.0000	53.7900	6,723.75 4,959.40	1%	1,764.35	3.04%	205.00

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**Investment Detail - Equities** (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>Equities</b> (continued)			<i>Cost Basis</i>				
<b>3M COMPANY</b> SYMBOL: MMM	50.0000	168.6500	8,432.50 5,539.76	2%	2,892.74	2.02%	171.00
							<b>Accrued Dividend: 51.25</b>
<b>Total Equities</b>	4,492.2580		269,296.71 <b>Total Cost Basis: 190,007.96</b>	48%	79,288.75		5,815.08

**Total Accrued Dividend for Equities: 760.05**

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**Investment Detail - Mutual Funds**

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
<b>EATON VANCE FLOATING RATE FD CL I</b> SYMBOL: EIBLX	1,624.4690	8.9900	14,603.98	3%	9.23	15,000.00	(396.02)
<b>PALMER SQUARE INCM PLUS FD I</b> SYMBOL: PSYPX	1,472.0280	10.0100	14,735.00	3%	10.02	14,750.00	(15.00)
<b>Total Bond Funds</b>	3,096.4970		29,338.98	5%		29,750.00	(411.02)

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**Investment Detail - Mutual Funds (continued)**

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
<b>FIRST EAGLE OVERSEAS</b> FUND CL I SYMBOL: SGOIX	597.2170	23.6000	14,094.32	3%	23.63	14,115.00	(20.68)
<b>GABELLI ABC FUND ADV CL</b> SYMBOL: GADVX	982.3180	10.1300	9,950.88	2%	10.20	10,024.00	(73.12)
<b>OAKMARK INTL FD CLASS I</b> SYMBOL: OAKIX	785.6000	24.9600	19,608.58	4%	25.46	20,000.00	(391.42)
<b>OPPENHEIMER DEVELOPING</b> MKTS FD CL Y SYMBOL: ODVYX	329.3520	35.3700	11,649.18	2%	34.66	11,415.00	234.18
<b>Total Equity Funds</b>	<b>2,694.4870</b>		<b>55,302.96</b>	<b>10%</b>		<b>55,554.00</b>	<b>(251.04)</b>
<b>Total Mutual Funds</b>	<b>5,790.9840</b>		<b>84,641.94</b>	<b>15%</b>		<b>85,304.00</b>	<b>(662.06)</b>

**Investment Detail - Other Assets**

Other Assets	Quantity	Market Price	Market Value <i>Cost Basis</i>	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>ISHARES TR RUSSELL 2000</b> ETF SYMBOL: IWM	<b>140.0000</b>	<b>122.5800</b>	<b>17,161.20</b> 16,126.36	<b>3%</b>	<b>1,034.84</b>	<b>1.45%</b>	<b>249.21</b>
<b>JP MORGAN EXCH TRADED NT</b> ALERIAN MLP SYMBOL: AMJ	<b>600.0000</b>	<b>44.6000</b>	<b>26,760.00</b> 26,650.35	<b>5%</b>	<b>109.65</b>	<b>N/A</b>	<b>N/A</b>

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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**Investment Detail - Other Assets** (continued)

	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>Other Assets</b> (continued)							
<b>PRUDENTIAL FINL 5.75%PFD</b> DUE 12/15/52 SUBJ TO XTRO REDEMPTION SYMBOL: PJH	300.0000	25.4500	7,635.00 7,564.35	1%	70.65	N/A	N/A
<b>SECTOR SPDR TECH SELECT</b> SHARES OF BENEFICIAL INT SYMBOL: XLK	250.0000	43.0900	10,772.50 9,750.73	2%	1,021.77	2.00%	216.49
<b>WISDOMTREE EUROPE ETF</b> HEDGED EQUITY FUND SYMBOL: HEDJ	300.0000	64.3400	19,302.00 16,881.33	3%	2,420.67	2.27%	439.19
<b>Total Other Assets</b>	<b>1,590.0000</b>		<b>81,630.70</b>	<b>15%</b>	<b>4,657.58</b>		<b>904.89</b>
			<b>Total Cost Basis:</b>				<b>76,973.12</b>

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

<b>Total Investment Detail</b>	<b>555,305.07</b>
<b>Total Account Value</b>	<b>555,305.07</b>
<b>Total Cost Basis</b>	<b>418,397.78</b>





### Gain or (Loss) on Investments Sold

Investments	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Gain or (Loss)
JPMORGAN CHASE & CO: JPM	150.0000	multiple	01/28/15	8,284.64	5,527.20	2,757.44
AMERISOURCEBERGEN CORP: ABC	75.0000	03/16/12	01/29/15	7,174.08	2,888.60	4,285.48
<b>Total Gain or (Loss) on Investments Sold</b>				<b>15,458.72</b>	<b>8,415.80</b>	<b>7,042.92</b>

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.

Option Customers: Gain/loss on investments sold is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

### Transaction Detail - Purchases & Sales

#### Equities Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
02/02/15	01/28/15	Sold	JPMORGAN CHASE & CO: JPM	(150.0000)	55.2851	8,284.64
02/03/15	01/29/15	Sold	AMERISOURCEBERGEN CORP: ABC	(75.0000)	95.7625	7,174.08
02/03/15	01/29/15	Bought	CELGENE CORP: CELG	30.0000	119.0142	(3,578.38)
02/12/15	02/09/15	Bought	MACYS INC: M	65.0000	63.6495	(4,145.17)
<b>Total Equities Activity</b>						<b>7,735.17</b>

<b>Total Purchases &amp; Sales</b>	<b>7,735.17</b>
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### Transaction Detail - Deposits & Withdrawals

Transaction Date	Process Date	Activity	Description	Location	Credit/(Debit)
02/02/15	02/02/15	Journalled Funds	JOURNAL FRM 67968816		1,479.92

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Schwab Personal Choice Retirement Account® (PCRA) of  
**CHARLES SCHWAB TRUST CO TTEE**  
**ABC RETIREMENT PLAN**  
**FBO DANA JONES**

Account Number  
**1234-5678**

Statement Period  
**February 1-28, 2015**

**Transaction Detail - Deposits & Withdrawals (continued)**

Transaction Process					
Date	Date	Activity	Description	Location	Credit/(Debit)
02/17/15	02/17/15	Journalled Funds	JOURNAL FRM 67968816		1,736.22
<b>Total Deposits &amp; Withdrawals</b>					<b>3,216.14</b>

The total deposits activity for the statement period was \$3,216.14. The total withdrawals activity for the statement period was \$0.00.

**Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)**

Transaction Process					
Date	Date	Activity	Description		Credit/(Debit)
01/31/15	02/02/15	Qualified Dividend	JPMORGAN CHASE & CO: JPM		60.00
02/02/15	02/02/15	Qualified Dividend	GENERAL MILLS INC: GIS		51.25
02/02/15	02/02/15	Qualified Dividend	VERIZON COMMUNICATIONS: VZ		55.00
02/04/15	02/04/15	Qualified Dividend	LOWES COMPANIES INC: LOW		28.75
02/05/15	02/05/15	Qualified Dividend	POTASH CORP SASK INC F: POT		52.50
02/13/15	02/13/15	Qualified Dividend	MARSH & MC LENNAN CO INC: MMC		35.00
02/13/15	02/13/15	Qualified Dividend	MORGAN STANLEY: MS		17.50
02/17/15	02/17/15	Qualified Dividend	PROCTER & GAMBLE: PG		66.44
02/20/15	02/20/15	Qualified Dividend	CAPITAL ONE FINANCIAL CP: COF		22.50
02/25/15	02/25/15	Qualified Dividend	XILINX INC: XLNX		36.25
02/27/15	02/27/15	Qualified Dividend	CITIGROUP INC NEW: C		0.66
02/27/15	02/27/15	Cash Dividend	EATON VANCE FLOATING: EIBLX		43.32
<b>Total Dividends &amp; Interest</b>					<b>469.17</b>

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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### Transaction Detail - Fees & Charges

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
02/05/15	02/05/15	Advisor Fee*	TO ADVISOR	(1,341.82)
<b>Total Fees &amp; Charges</b>				<b>(1,341.82)</b>

### Transaction Detail - Transfers

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
02/13/15	02/13/15	Adjust Position	ENBRIDGE ENERGY MGMT: EEQ	0.0004	37.4500	0.01
<b>Total Transfers</b>						<b>0.01</b>

**Total Transaction Detail** **10,078.67**

### Money Funds Detail

#### SCHWAB GOVT MONEY FUND Activity

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
<b>Opening # of Shares: 43,505.5400</b>					
02/02/15	Purchased	92.1100	1.0000	92.11	
02/03/15	Purchased	9,930.8100	1.0000	9,930.81	
02/04/15	Purchased	3,595.7000	1.0000	3,595.70	
02/05/15	Purchased	28.7500	1.0000	28.75	
02/06/15	Redeemed	1,289.3200	1.0000		1,289.32
02/12/15	Redeemed	4,145.1700	1.0000		4,145.17
02/17/15	Purchased	52.5000	1.0000	52.50	
02/18/15	Purchased	1,802.6600	1.0000	1,802.66	
02/23/15	Purchased	22.5000	1.0000	22.50	

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**Money Funds Detail** (continued)

**SCHWAB GOVT MONEY FUND Activity** (continued)

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
02/26/15	Purchased	36.2500	1.0000	36.25	
<b>Closing # of Shares: 53,632.3300</b>					
<b>Total SCHWAB GOVT MONEY FUND Activity</b>				<b>15,561.28</b>	<b>5,434.49</b>
<b>Total Money Funds Detail</b>				<b>15,561.28</b>	<b>5,434.49</b>

**Pending Corporate Actions**

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
KROGER COMPANY	Qualified Dividend	90.0000	03/01/15	0.1850		16.65
AMERISOURCEBERGEN CORP	Qualified Dividend	50.0000	03/02/15	0.2900		14.50
BB&T CORPORAT 5.85% PFD	Qualified Dividend	300.0000	03/02/15	0.3656		109.69
CAPITAL ONE FC 6% PFD	Qualified Dividend	300.0000	03/02/15	0.3750		112.50
PARTNERRE LTD. 6.5% PFD	Cash Dividend	300.0000	03/02/15	0.4062		121.88
VISA INC CL A	Qualified Dividend	35.0000	03/03/15	0.4800		16.80
T J X COS INC	Qualified Dividend	150.0000	03/05/15	0.1750		26.25
BOEING CO	Qualified Dividend	40.0000	03/06/15	0.9100		36.40
INVESCO LTD F	Qualified Dividend	125.0000	03/06/15	0.2500		31.25
MICROCHIP TECHNOLOGY INC	Qualified Dividend	125.0000	03/09/15	0.3570		44.63
CHEVRON CORPORATION	Qualified Dividend	50.0000	03/10/15	1.0700		53.50
UNITED TECHNOLOGIES CORP	Qualified Dividend	75.0000	03/10/15	0.6400		48.00
3M COMPANY	Qualified Dividend	50.0000	03/12/15	1.0250		51.25
VISA INC CL A	Stock Split±	35.0000	03/18/15	3.0000	105.0000	
SCHLUMBERGER LTD F	Cash Dividend	50.0000	04/10/15	0.5000		25.00

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Schwab Personal Choice Retirement Account® (PCRA) of  
**CHARLES SCHWAB TRUST CO TTEE**  
**ABC RETIREMENT PLAN**  
**FBO DANA JONES**

Account Number  
**1234-5678**

Statement Period  
**February 1-28, 2015**

### Pending Corporate Actions (continued)

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
GENERAL ELECTRIC COMPANY	Qualified Dividend	225.0000	04/27/15	0.2300		51.75
<b>Total Pending Corporate Actions</b>						<b>760.05</b>

*Pending transactions are not included in account value.*

### Endnotes For Your Account

Symbol Endnote Legend

- \* You authorize Schwab to debit your account to pay investment management fees per the authorization you granted in your Account Application. Schwab does not review or monitor these fee payments. Contact your Investment Manager if you have questions.
- ± Rate per share for stock splits reflects the additional shares to be posted to your account, not the stock split rate.
- d Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your brokerage account, but the income and/or dividends have not been received into your account and Schwab makes no representation that they will. Accrued amounts are not covered by SIPC account protection until actually received and held in the account.
- f 7-day yield: Annualized fund yield based on the average daily yield for the previous 7 days, assuming dividends are paid in cash and not reinvested.

SAMPLE

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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# Schwab Personal Choice Retirement Account® (PCRA)

Pricing Summary –  
Effective March 1, 2013



*Own your tomorrow*

Schwab provides a broad range of value-added services, some of which have associated fees. This document provides you with a summary of your plan-specific commissions and transaction fees for trade orders placed in your Schwab PCRA. This pricing summary supersedes any prior pricing summaries, pricing guides, and notices that you may have received. Schwab reserves the right to change or waive fees at our discretion.

**Applicable Accounts:** This pricing summary applies only to the PCRA accounts held at Charles Schwab & Co., Inc., and established on behalf of retirement plan participants. You can obtain more information about PCRA commissions and transaction fees by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272), Monday through Friday, 9:00 am through 7:30 pm (ET). Or, view the current *Charles Schwab Pricing Guide for Retirement Plan Accounts* on Schwab.com for a more complete description of all other commissions and transaction fees.

**Definition of Electronic Trades:** Trades placed through Schwab's electronic channels, such as Schwab.com, mobile applications, and automated phone services. Certain securities may not be available through all electronic trading channels.

**Note:** Your PCRA is a cash-up-front account. For all purchases, we require cleared funds in the account. When you're selling, we require securities on deposit. It is your responsibility to avoid overspending your account. If your account becomes overspent, Schwab reserves the right to liquidate a portion of your account to cover the debit balance. If liquidation is necessary, a broker-assisted fee of \$25 will apply.

## Commissions and Transaction Fees<sup>1</sup>

### Equities

#### Stocks and Third-Party Exchange-Traded Funds (ETFs) per Executed Trade\*

#### ETFs (including Schwab ETFs™) participating in Schwab ETF OneSource™ per Executed Trade<sup>3</sup>

Trading Channel	Commissions	Trading Channel	Commissions
Electronic <sup>2</sup>	\$8.95	Electronic	\$0
Broker-Assisted	Electronic transaction fee, plus \$25	Broker-Assisted	Electronic transaction fee, plus

\*These fees also apply to trades of Canadian stocks, American Depositary Receipts, and stocks of foreign-incorporated companies that are listed on U.S. or Canadian exchanges or whose trades clear and settle in the U.S. or Canada.

#### Foreign Stock Transactions\* Trades Placed on the U.S. Over-The-Counter Market

#### Foreign Stock Transactions Trades Placed Directly on a Foreign Exchange

Trading Channel	Transaction Fee	Trading Channel	Transaction Fee
Electronic	\$8.95, plus a \$50 foreign transaction fee <sup>4</sup>	Electronic	Not available
Broker-Assisted	\$83.95; electronic commission of \$8.95, plus \$25 for broker assistance, plus a \$50 foreign transaction	Broker-Assisted	The greater of \$100 or 0.75% of principal, with no maximum

\*These fees also apply to trades of foreign ordinary shares placed directly on a foreign exchange or on the U.S. over-the-counter market.

## Mutual Funds<sup>5</sup>

Some funds may also charge sales and/or redemption fees. Please read the prospectuses for details. You can buy shares directly from a fund company or its principal underwriter or distributor without paying Schwab's transaction or services charges (except Schwab Funds®).

### No-Transaction-Fee Funds (includes funds available through the Mutual Fund OneSource® service)<sup>6</sup>

Trading Channel	Transaction Fee
Electronic	\$0
Broker-Assisted	\$25 service charge per trade may apply

### Transaction-Fee Funds<sup>6</sup>

Trading Channel	Transaction Fee
Electronic	\$50 per buy, \$0 per sell
Broker-Assisted	Electronic fee, plus \$25 service charge per trade

**Note:** For information about offshore funds (funds registered outside the U.S. for purchase by non-U.S. persons only), please call the Schwab PCRA Call Center.

**Investors should consider carefully information contained in the prospectus, including investment objectives, risks, trading policies, charges, and expenses. You can request a prospectus by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272). You may also request a prospectus online at [www.schwab.com/prospectus](http://www.schwab.com/prospectus). Please read the prospectus carefully before investing.**

## Options<sup>7</sup>

### Options per Executed Trade

Trading Channel	Commissions
Electronic	\$8.95, plus \$0.75 per contract
Broker-Assisted	Electronic commission, plus \$25

**Note:** Stock or option trades resulting from an option exercise or assignment will be subject to the corresponding electronic commission pricing schedule.

## Fixed Income Investments<sup>8</sup>

Schwab may act as principal on certain fixed income transactions. When Schwab acts as agent, a commission will be charged on the transaction. When Schwab acts as principal, the markup is included in the bond price.

Product Type	Electronic Commission or Mark-up	Broker-Assisted Commission or Mark-up
New issues, including Certificates of Deposit	\$0 (a selling concession is included in the original offering price)	
Treasury Bills, Notes, Bonds <sup>9</sup> , and TIPS (Secondary and Auction)	\$0	\$25
Secondary transactions for Corporate Bonds, Municipal Bonds, Government Agencies, Zero-Coupon Treasuries (including STRIPS), Mortgage-Backed Securities, and Certificates of Deposit	\$1 per bond (\$10 minimum/\$250 maximum)	Electronic commission, plus \$25 per trade
Unit Investment Trusts	Not applicable	Sales charge applies. Please see prospectus.
Preferred REITS	Stock commissions and minimums apply for secondary transactions.	
Commercial Paper and Foreign Bonds	These are specialty products -- please call us for information.	

**Note:** Large block transactions (orders of more than 250 bonds) may be eligible for special handling and/or pricing -- please call the Schwab PCRA Call Center for information.

Our commissions and markups may be slightly less than our published schedule (shown above) due to rounding.

## Exchange Process Fee

This is a fee Schwab charges to offset fees imposed on us by national securities and self-regulatory organizations or by U.S. option exchanges.

The Securities and Exchange Commission (SEC) assesses transaction fees on national securities exchanges and self-regulatory organizations based on the aggregate dollar amount of sales of certain securities. The SEC recalculates the amount of this fee periodically—at least once per year but sometimes more often. National securities exchanges and self-regulatory organizations offset the transaction fees by charging their member broker-dealers such as Schwab, and we, in turn, offset this fee by charging you an Exchange Process Fee for covered sell transactions.

U.S. option exchanges charge Schwab and other broker-dealers per-contract fees for purchase and sales of exchange-listed options. The exchanges may charge these fees even on transactions executed on other exchanges, which can result in multiple fees being imposed on Schwab for a single transaction. Schwab offsets these fees by charging you a single Exchange Process Fee for each covered transaction.

Any Exchange Process Fee that appears on your trade confirmation for a sale of an exchange-listed option will combine the offset for the fees charged both by the U.S. option exchanges and by the national securities and self-regulatory organizations.

Schwab's Exchange Process Fee will rise or fall periodically depending upon the rate set by the SEC or by the U.S. option exchanges, as applicable.

<sup>1</sup> Excluding mutual funds, commissionable trades that execute over more than one day will be charged a separate commission for each additional day; each separate commission will apply to the portion of the trade executed on the corresponding additional day. Electronic trade orders for which price or quantity are changed by the client, and as a result execute over multiple trades on the same day, are each charged a separate commission.

<sup>2</sup> Up to 999,999 shares can be placed per trade.

<sup>3</sup> Conditions apply: Trades in ETFs available through Schwab ETF OneSource (including Schwab ETFs™) are available without commissions when placed online through a Schwab account. Service charges apply for trade orders placed through a broker (\$25). An exchange processing fee applies to sell transactions. Certain types of Schwab ETF OneSource transactions are not eligible for the commission waiver, such as short sells and buys to cover (not including Schwab ETFs). Schwab reserves the right to change the ETFs we make available without commissions. All ETFs are subject to management fees and expenses. *Please see the Charles Schwab Pricing Guide for Retirement Plan Accounts* (the "Pricing Guide") for additional information. As of 10/31/2013, Schwab ETF OneSource had 120 ETFs.

Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Shares are bought and sold at market price, which may be higher or lower than the net asset value (NAV).

Charles Schwab & Co., Inc. receives remuneration from third-party ETF companies participating in Schwab ETF OneSource™ for recordkeeping, shareholder services, and other administrative services, including program development and maintenance.

Schwab ETFs™ are distributed by SEI Investments Distribution Co. (SIDCO). SIDCO is not affiliated with Charles Schwab & Co., Inc. Learn more at [schwab.com/SchwabETFs](http://schwab.com/SchwabETFs).

Third-party Schwab ETF OneSource shares purchased may not be immediately marginable at Schwab.

<sup>4</sup> Transactions in foreign ordinary shares incur additional custody, clearing, and settlement expenses. A foreign transaction fee is added to trades placed on the U.S. over-the-counter market through the online or automated phone channels. The commission and foreign transaction fee will be combined and appear as one line item, labeled "Commission," on your trade confirmation.

<sup>5</sup> Charles Schwab & Co., Inc. (Member SIPC) receives remuneration from fund companies for recordkeeping and shareholder services and for other administrative services for shares purchased through Schwab's Mutual Fund OneSource® program. Schwab also may receive remuneration from transaction-fee fund companies for certain administrative services.

Trades in no-load mutual funds available through OneSource (including Schwab Funds®), as well as certain other funds, are available without transaction fees when placed through Schwab's electronic channels such as, Schwab.com, mobile applications, or automated phone services. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Schwab's short-term redemption fee will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt some funds from this fee, including certain Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

<sup>6</sup> Standard fees apply on both transactions when placing simultaneous orders to sell one or more transaction-fee fund(s) and purchase additional transaction-fee fund(s) with the proceeds.

<sup>7</sup> Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call Schwab at 1-888-383-PCRA (7272) to request a current copy. Supporting documentation for any claims or statistical information is available upon request.

<sup>8</sup> For fixed income trades placed through one of Schwab's electronic channels, discounts may apply.

<sup>9</sup> Schwab reserves the right to act as principal on any Bond transaction. In secondary market principal transactions the price will be subject to our standard mark up in the case of purchases, and a mark down in the case of sales, and also may include a profit or loss to Schwab in the form of a bid-ask spread. When trading as principal, Schwab may also be holding the security in its own account prior to selling it to you and, therefore, may make (or lose) money depending on whether the price of the security has risen or fallen while Schwab has held it.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer that also provides other brokerage and custody services to its customers.



## Important Disclosures

### **Mutual Fund Payments**

NRS and its affiliates offer a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. NRS and its affiliates may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments NRS and its affiliates receive, please visit [www.nrsforu.com](http://www.nrsforu.com).

### **Endorsement Relationships Disclosure**

Nationwide Retirement Solutions and Nationwide Life Insurance Company have endorsement relationships with the National Association of Counties and the International Association of Fire Fighters-Financial Corporation. More information about the endorsement relationships may be found online at [www.nrsforu.com](http://www.nrsforu.com).

*This response should not be considered an endorsement by NACo or IAFF-FC of NIA or its provision of advice, or a reflection of any NACo member's experience as a client of NIA. NIA is not a party to the endorsement arrangement between NRS and NACo and NRS and IAFF-FC, and NIA has not engaged NACo or IAFF-FC to solicit retirement plan participants as clients for Nationwide ProAccount<sup>®</sup>. Nationwide's payments made to NACo or IAFF-FC are not affected by whether an entity's member chooses to include the Nationwide ProAccount<sup>®</sup> option in its deferred compensation plan or whether a plan participant elects the service.*

### **NSLLC Disclosure**

Securities offered through Nationwide Securities, LLC, P.O. Box 183137, Columbus, OH 43218, (888) 753-7364, member FINRA, SIPC. NSLLC is an affiliate of NRS. The products and services offered by NSLLC are separate and distinct from the plan administration services that are provided by NRS. Upon Plan Sponsor approval, these services can be offered by Personal Retirement Counselors.

### **Nationwide Fixed Account**

The Nationwide Fixed Account's objective is to provide a low-risk, competitive option for participants. The Nationwide Fixed Account seeks to achieve a competitive return, consistent with, and providing for, preservation of capital, credit quality, liquidity to pay plan benefits, and reasonable tracking of interest rates. Stability and consistency while providing a competitive return are key attributes.

Although the Nationwide Fixed Account currently does not have any explicit asset management charges, Nationwide Life's compensation is derived from the difference between what Nationwide Life Insurance Company (NLIC) earns on investments and what it credits to participants. Costs and expenses (such as plan charges and any expense credits issued to the Plan, including Nationwide Life's compensation) are reflected in the crediting rate. The crediting rate is determined by the investment return earned on Nationwide Life's portfolio, reduced by expenses (including compensation to Nationwide Life). The crediting rate calculation is performed quarterly.

*If the City terminates the fixed annuity contract and withdraws its assets in a lump sum a Market Value Adjustment (MVA) may apply. The MVA is the amount that NLIC, an affiliate, determines would be the net capital loss or gain, if any, resulting to NLIC if investments were liquidated to satisfy the lump sum withdrawal. The MVA would be calculated using NLIC's current procedures applicable to all contracts of this type and class at the time of withdrawal. If the employer withdraws its assets over a 60-month period (five years) instead of in a lump sum, the MVA would not apply. There are no fees associated with early withdrawal at the participant level.*

Nationwide's offer includes unregistered group fixed and variable annuities and trust programs. The unregistered group fixed and variable annuities are issued by Nationwide Life Insurance Company. Trust programs and trust services are offered by Nationwide Trust Company, FSB, a division of Nationwide Bank. Nationwide Investment Services Corporation, member FINRA. Nationwide Mutual Insurance Company and Affiliated Companies, Home Office: Columbus, OH 43215-2220.

### **Nationwide ProAccount**

Nationwide ProAccount is offered by Nationwide Investment Advisors, LLC., an SEC registered investment advisor.