

City of Sacramento

As of September 30, 2019



TABLE OF CONTENTS

Section 1	Plan Statistics
Section 2	Retirement Readiness
Section 3	Gauging Success
Section 4	Service Recap
Section 5	Explicit Asset Fee Summary
Section 6	Fee Normalization Calculation
Section 7	Service Level Agreements
Section 8	Investment Review



Section 1

Plan Statistics

September 30, 2019



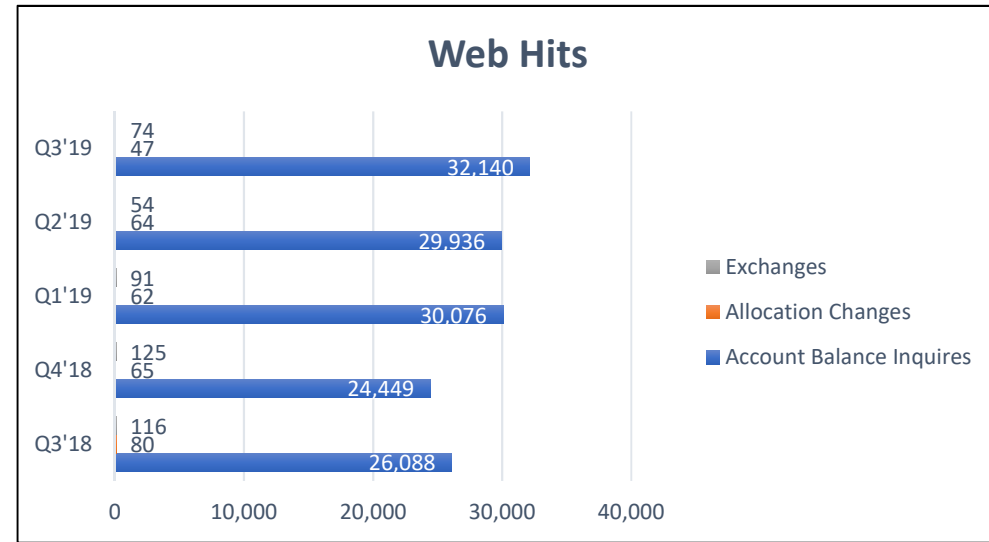
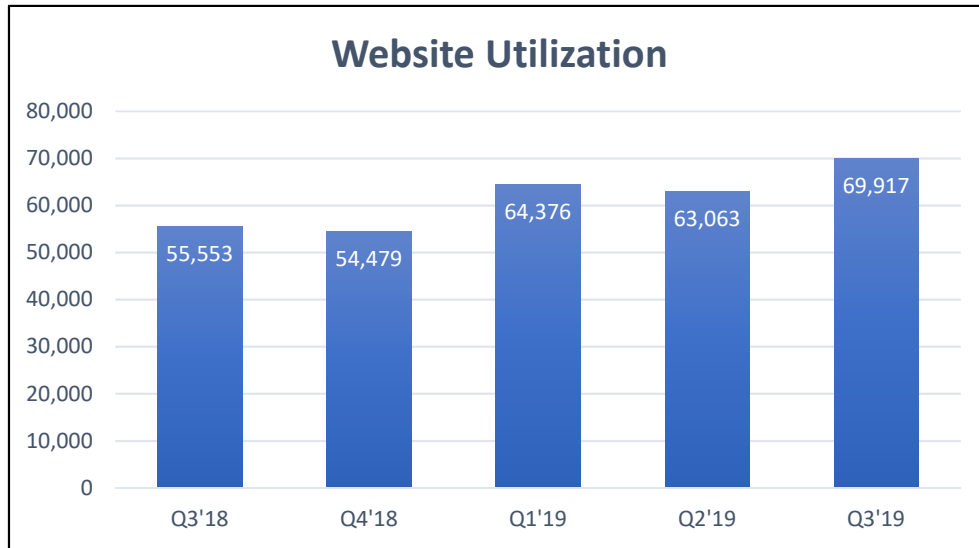
Section 1: Plan Statistics*

	457	401(a) Management	401(a) WCOE, L39 Supv	401(a) City Council	Total
Beginning Balance as of 6/30/19	\$ 406,227,152.27	\$ 93,798,850.19	\$ 12,386,244.03	\$ 657,982.36	\$ 513,070,228.85
RECEIPTS:					
Contribs/Loans/Roll-ins	\$ 6,727,636.67	\$ 2,333,839.89	\$ 395,938.87	\$ 21,132.09	\$ 9,478,547.52
Int/Dividend	\$ 792,186.24	\$ 218,135.52	\$ 24,754.37	\$ 1,025.76	\$ 1,036,101.89
Fees	\$ (163,901.75)	\$ (41,156.35)	\$ (7,507.36)	\$ (218.08)	\$ (212,783.54)
	\$ 7,355,921.16	\$ 2,510,819.06	\$ 413,185.88	\$ 21,939.77	\$ 10,301,865.87
DISTRIBUTIONS:					
Distributions/Loans/Roll-outs	\$ 4,813,030.41	\$ 1,179,701.28	\$ 92,326.65	\$ 89,441.77	\$ 6,174,500.11
	\$ 4,813,030.41	\$ 1,179,701.28	\$ 92,326.65	\$ 89,441.77	\$ 6,174,500.11
Gain/Loss	\$ 897,864.85	\$ 349,962.64	\$ 41,063.90	\$ 2,899.22	\$ 1,291,790.61
Schwab PCRA	\$ 1,587,270.22	\$ 264,162.13	\$ -	\$ -	\$ 1,851,432.35
Ending Balance as of 9/30/19	\$ 411,255,178.09	\$ 95,744,092.74	\$ 12,748,167.16	\$ 593,379.58	\$ 520,340,817.57

*Balance does not include loans



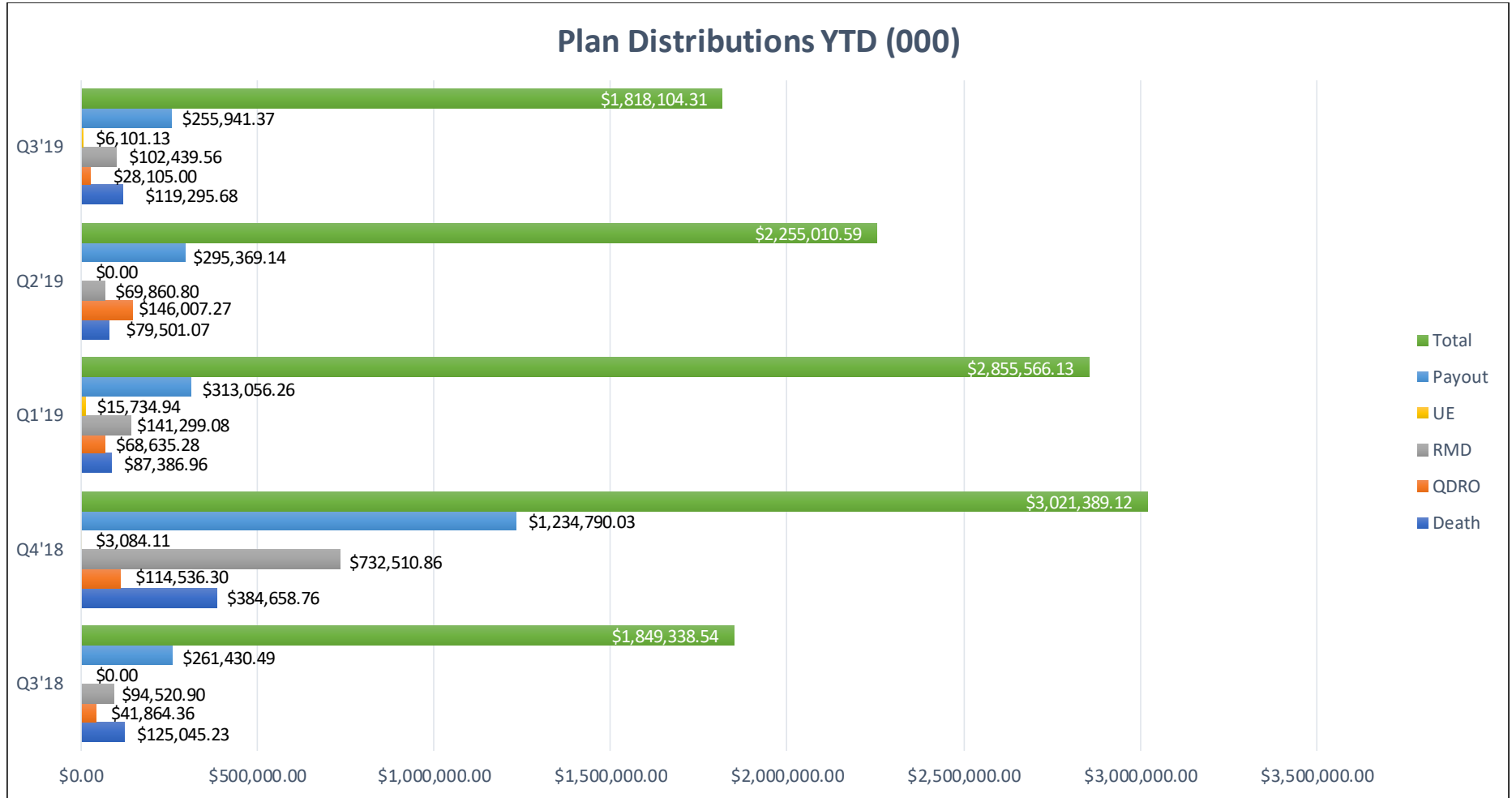
Section 1: Plan Statistics



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



Section 1: Plan Statistics



Section 2

Retirement Readiness

September 30, 2019





Sacramento 457, CA Retirement Readiness Report

Plan-level summary of all participants' retirement readiness
Q3 2019

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

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

Plan Participants

What is the status of all 4,625 participants enrolled in your plan?



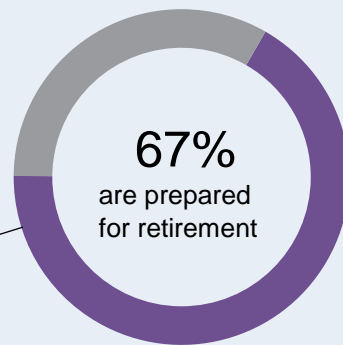
Retirement Readiness

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

4,625
total participants

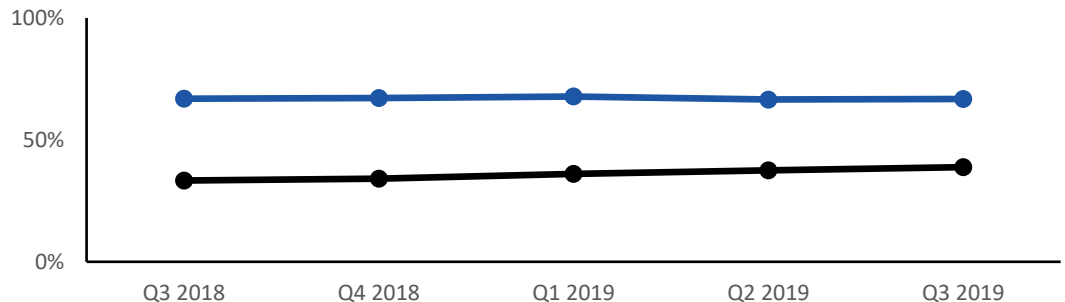
2,859
have an online account

1,917
engaged with their retirement
readiness online



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

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



¹ Participant with a balance, "employed" status, and contributed in the last 3 months

² Participant with a balance but no contribution in previous 3 months and no "payout" or "employed" status

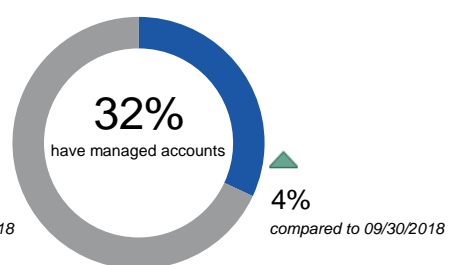
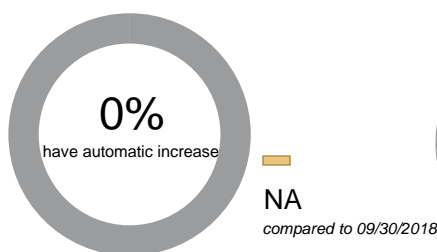
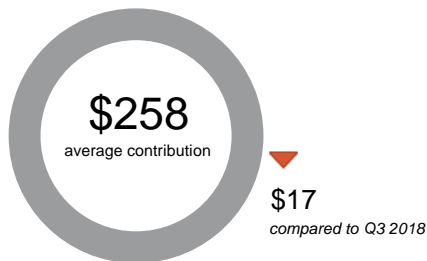
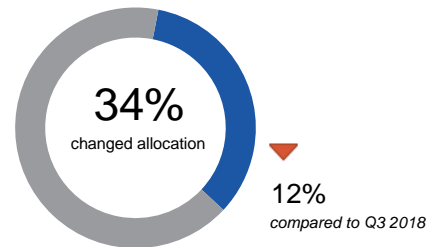
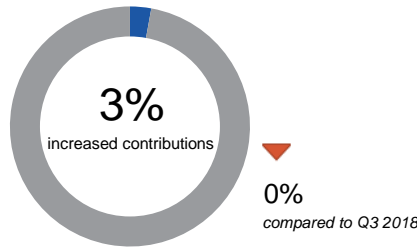
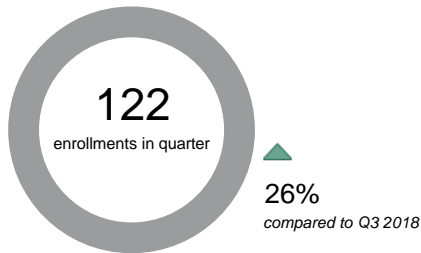
³ Participant with a balance and "payout" status

⁴ These calculations are based on an 85% replacement ratio of pre-retirement income



Account Activity

What key activities are the 4,625 participants taking to educate themselves and increase their retirement readiness?



Top Opportunities

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

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

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

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

FOR PLAN SPONSOR AND CONSULTANT USE ONLY

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

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

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

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NRM-15148AO.2 (03/17)



Section 3

Gauging Success Report

September 30, 2019





Gauging Success

PLAN REVIEW
Sacramento 457, CA

As of September 30, 2019



WELCOME

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

By comparing the current year information to previous years, you can see how your plan is performing, where your educational efforts are working, and what areas offer opportunities for additional improvement.

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

\$100 million - \$1 billion

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 2019

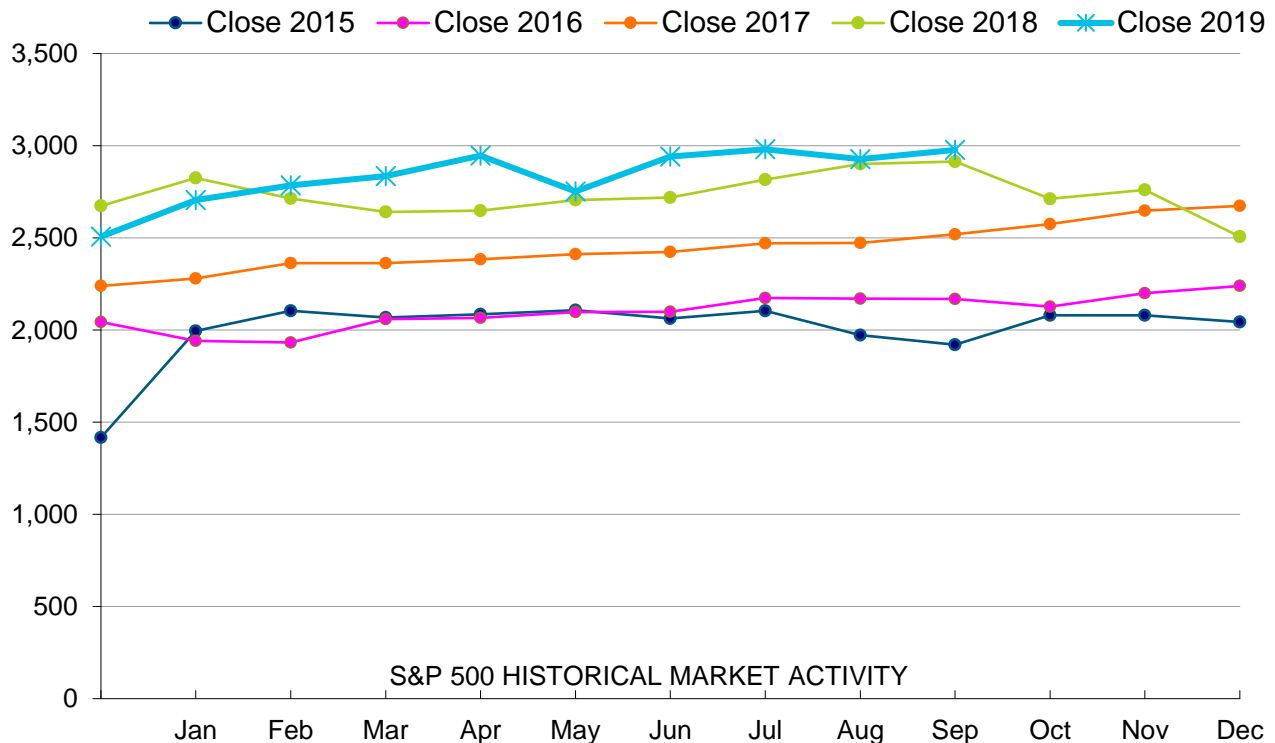
Regular Limit:	\$19,000
50+ Catch-Up:	\$25,000
3-Year Catch-Up:	\$38,000

Quick Plan Facts

	Actual as of 09/30/19	% Chng from 1 year ago
Total Participant Count	4,625	4.4%
Total New Enrollments YTD Count	280	1.4%
Total Plan Assets (millions)	\$417.79	3.2%
Total Deferrals YTD (millions)	\$14.32	12.2%
Total Rollovers-In YTD (millions)	\$1.59	31.3%
ProAccount Assets (millions)	\$110.37	22.4%
ProAccount Participant Count	1,477	15.8%

Market Activity

S&P 500 CHANGE YTD: 18.7%



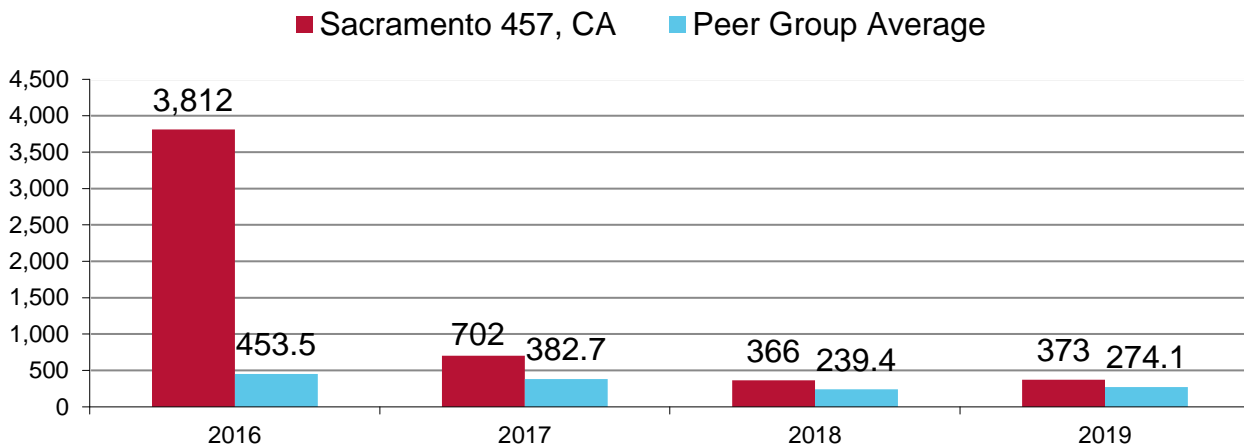
The 500 companies included in this index are selected by the S&P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75%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

PLAN PARTICIPATION

Participant Status	12/31/16	12/31/17	12/31/18	9/30/19	% Chng from 1 year ago
# of Participants Actively Deferring	2,399	2,532	2,629	2,763	5.0%
# of Inactive Participants*	1,412	1,538	1,536	1,554	0.2%
# of Participants in Payout	1	230	306	308	24.2%
Total Participants	3,812	4,300	4,471	4,625	4.4%

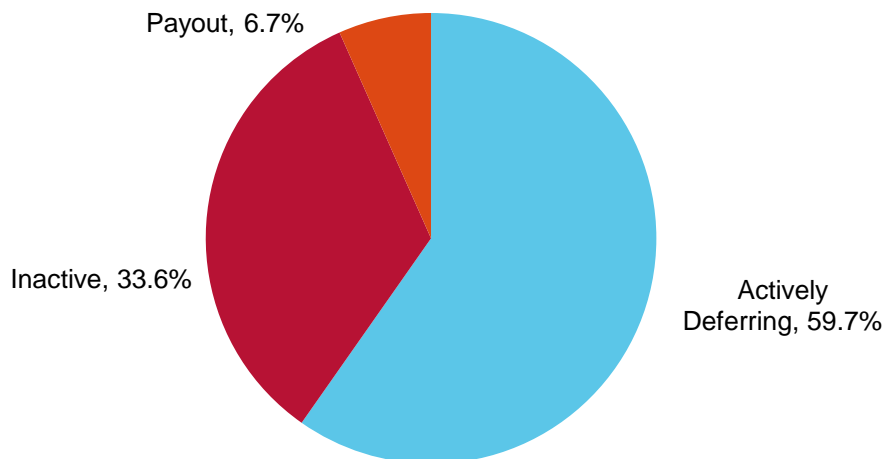
* Inactive participants are those with a balance, not deferring and not in payout

New Participant Count



2019 numbers are annualized

Total Participants as of 09/30/19

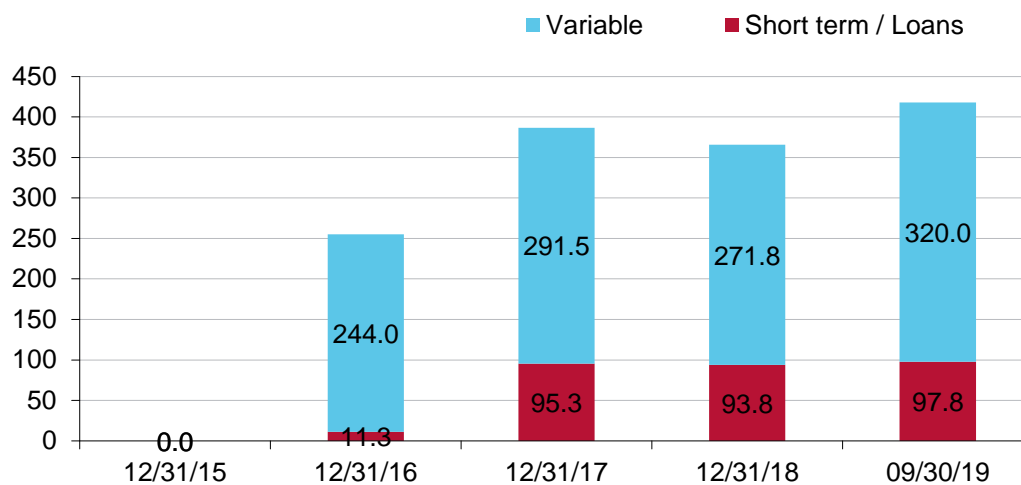


PLAN ASSETS

Total Plan Assets (Millions)

	12/31/15	12/31/16	12/31/17	12/31/18	9/30/19	% Chng from 1 year ago
	\$0.0	\$255.3	\$386.8	\$365.6	\$417.8	3.2%

Plan Assets Summary (Millions)



Plan Assets by Investment Class (Millions)

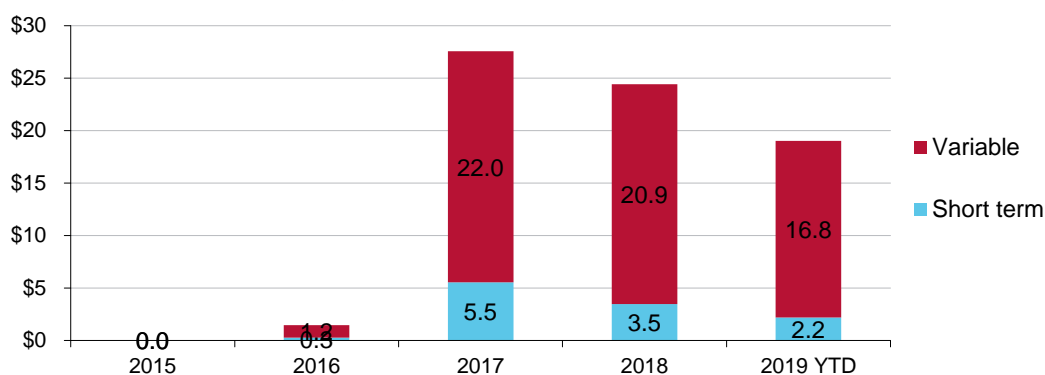
Investment Class	12/31/17	12/31/18	09/30/19	% of Total
Asset Allocation	\$57.30	\$50.82	\$55.06	13.2%
International	\$34.12	\$33.30	\$41.89	10.0%
Small Cap	\$20.10	\$19.74	\$23.88	5.7%
Mid Cap	\$29.89	\$28.82	\$36.39	8.7%
Large Cap	\$116.60	\$104.04	\$118.24	28.3%
Balanced	\$0.00	\$0.00	\$0.00	0.0%
Bonds	\$25.12	\$28.20	\$33.36	8.0%
Short term	\$88.40	\$87.40	\$91.24	21.8%
SDO	\$0.95	\$1.17	\$1.59	0.4%
Specialty	\$7.42	\$5.72	\$9.61	2.3%
Loan	\$6.90	\$6.40	\$6.53	1.6%
Total	\$386.80	\$365.61	\$417.79	100.0%

PLAN CONTRIBUTIONS

Total Contributions by Year (Millions)

	2015	2016	2017	2018	2019 YTD	% Chng from 1 year ago
Deferrals	\$0.0	\$1.0	\$14.7	\$16.6	\$14.3	12.2%
Rollovers-In	\$0.0	\$0.1	\$4.6	\$1.9	\$1.6	31.3%
Other	\$0.0	\$0.3	\$8.2	\$5.9	\$3.1	-35.4%
Total	\$0.0	\$1.4	\$27.6	\$24.4	\$19.0	1.2%

Plan Contributions Summary (Millions)



Plan Contributions by Investment Class (Thousands)

Investment Class	2017	2018	2019 YTD	% Total
Asset Allocation	\$6,527.26	\$5,850.42	\$3,807.09	20.0%
International	\$2,610.22	\$3,419.60	\$2,908.53	15.3%
Small Cap	\$1,307.64	\$1,391.66	\$1,293.61	6.8%
Mid Cap	\$2,525.64	\$2,235.41	\$1,855.05	9.8%
Large Cap	\$6,674.88	\$6,068.88	\$5,239.98	27.5%
Balanced	\$0.00	\$0.00	\$0.00	0.0%
Bonds	\$1,649.67	\$1,561.91	\$1,308.44	6.9%
Short term	\$5,540.56	\$3,482.07	\$2,180.06	11.5%
SDO	\$0.00	\$0.00	\$0.00	0.0%
Specialty	\$724.31	\$414.41	\$433.13	2.3%
Loan	\$0.00	\$0.00	\$0.00	0.0%
Total	\$27,560.18	\$24,424.37	\$19,025.89	100.0%

IN SUMMARY

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

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

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

3. Discuss your plan with your Nationwide Representative.

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

YOUR PROVEN PARTNER

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

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

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

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

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

*As of 09/30/19

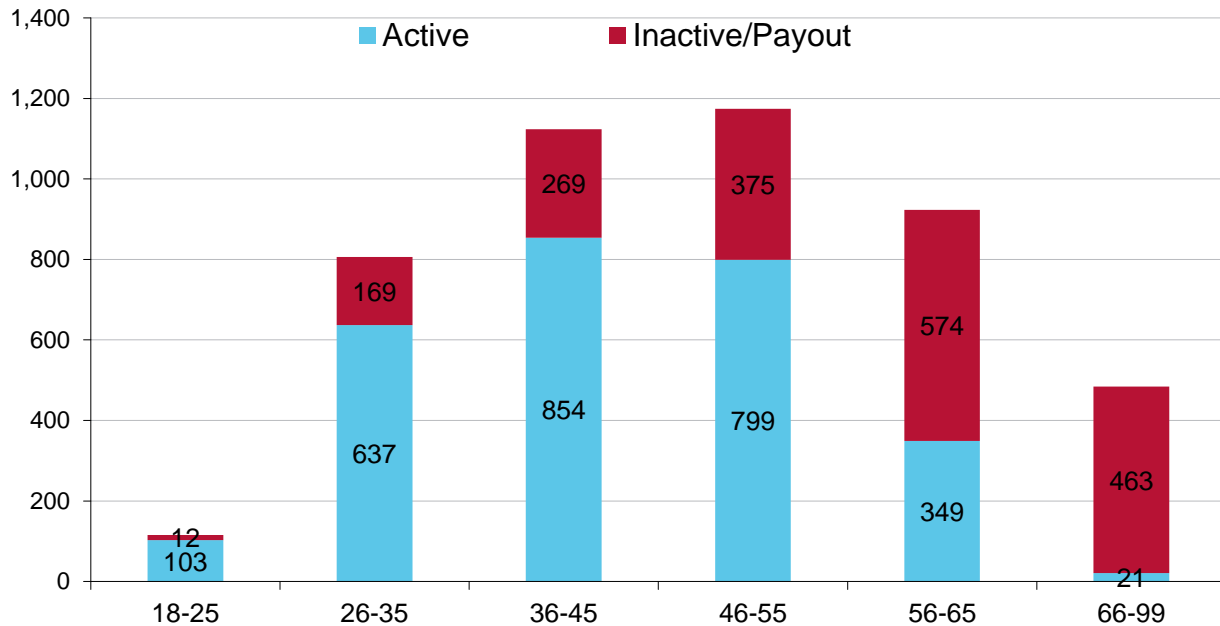
APPENDIX

PLAN PARTICIPATION

Participant Counts by Age as of 09/30/19

Age Group	Total Participant Count	Male Participant Count	Female Participant Count	Actively Def Participant Count	Inactive / Payout Count
18-25	115	100	15	103	12
26-35	806	629	177	637	169
36-45	1,123	811	312	854	269
46-55	1,174	829	345	799	375
56-65	923	608	315	349	574
66-99	484	326	158	21	463
Total	4,625	3,303	1,322	2,763	1,862

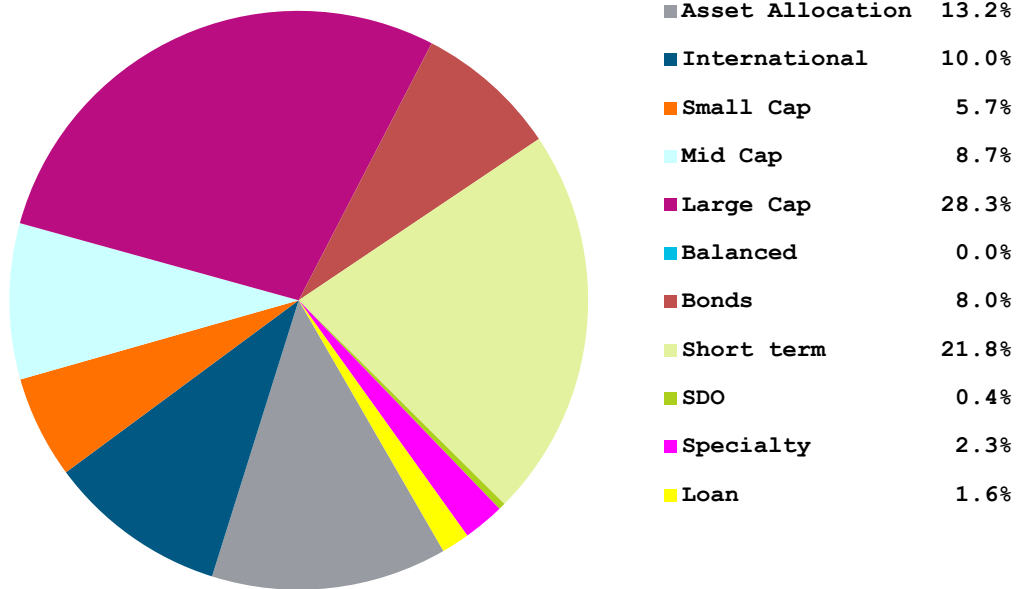
Participant Counts by Age as of 09/30/19



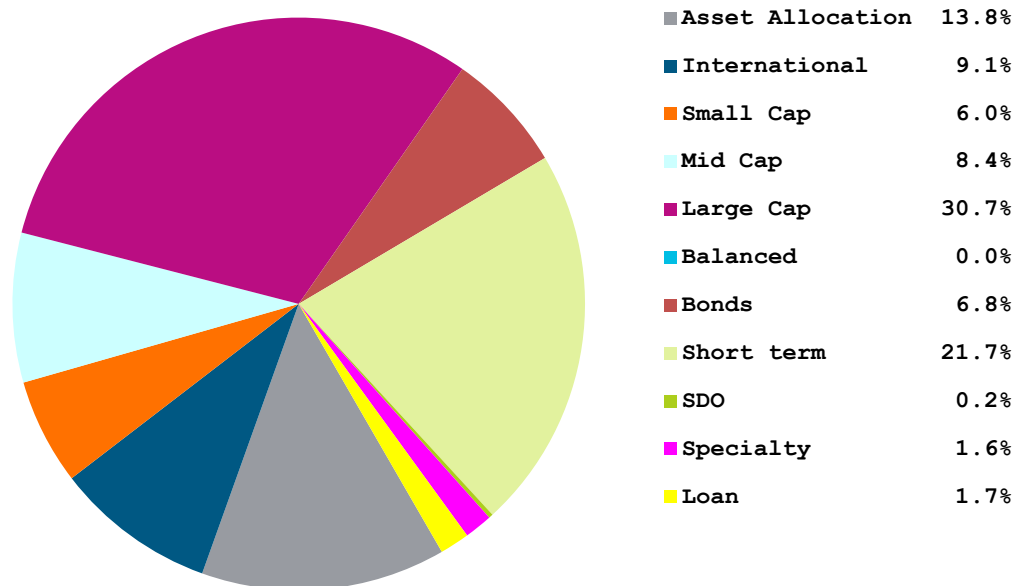
PLAN ASSETS

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

Sacramento 457, CA Asset Allocation as of 09/30/19

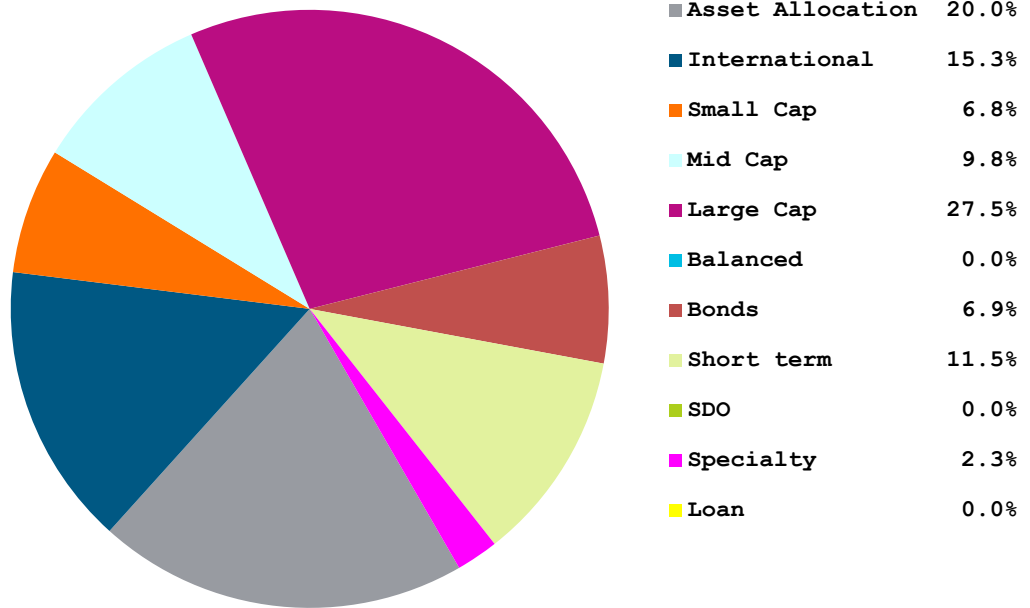


Sacramento 457, CA Asset Allocation as of 09/30/18

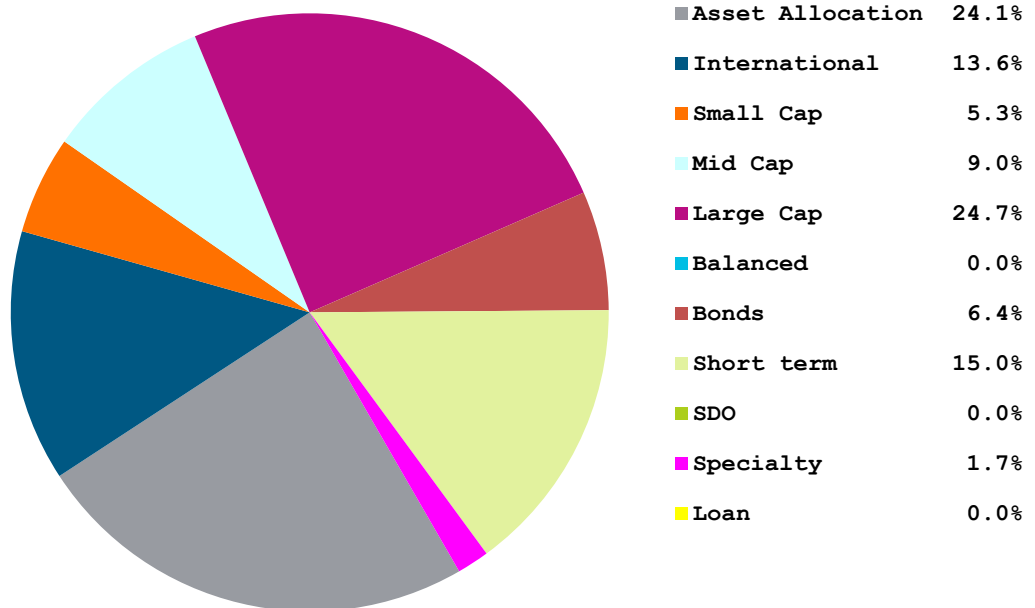


PLAN CONTRIBUTIONS

Sacramento 457, CA Contribution Allocation 2019 YTD



Sacramento 457, CA Contribution Allocation 2018 YTD



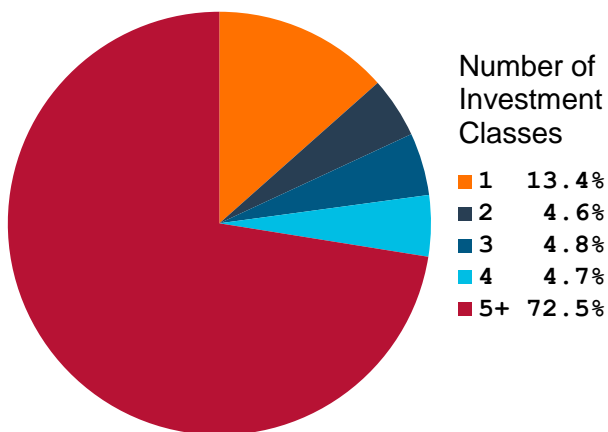
PEER COMPARISONS

Your Peer Group is NRS cases, within your state, with assets of \$100 million - \$1 billion. The peer group consists of 15 NRS cases.

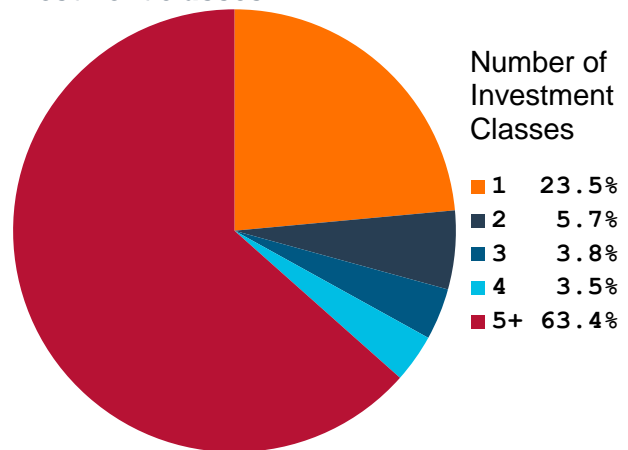
	Sacramento 457, CA	Peer Group	Recommended
Average # of asset classes	4.9	4.0	5.0
Average annualized deferrals	\$6,345	\$6,076	
Average assets	\$90,332	\$73,449	

Asset Allocation Summary as of 09/30/19

percentage of participants by number of investment classes



Sacramento 457, CA



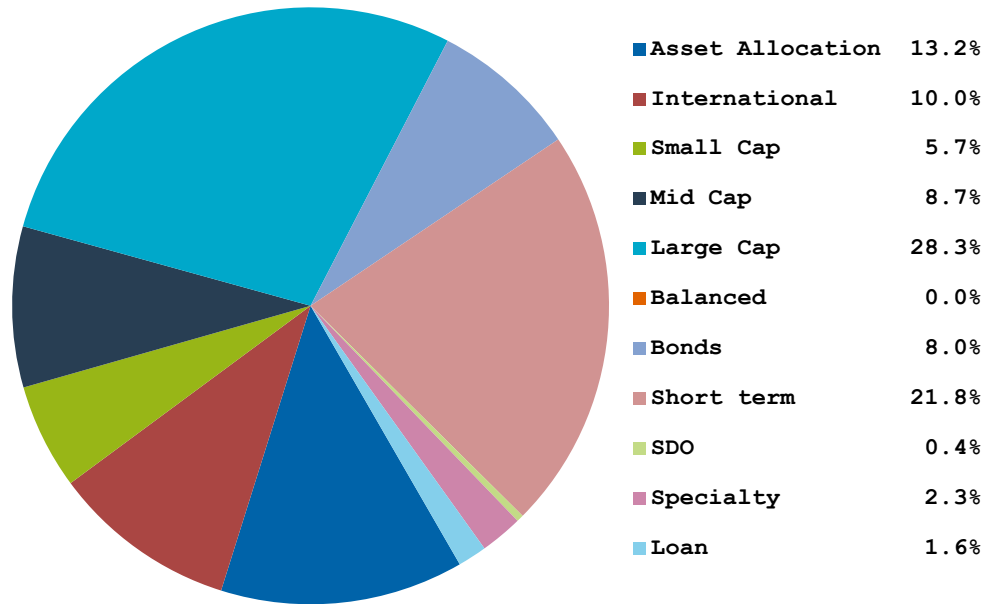
Peer Group

Average Account Balance and Annualized Deferrals by Age Group as of 09/30/19

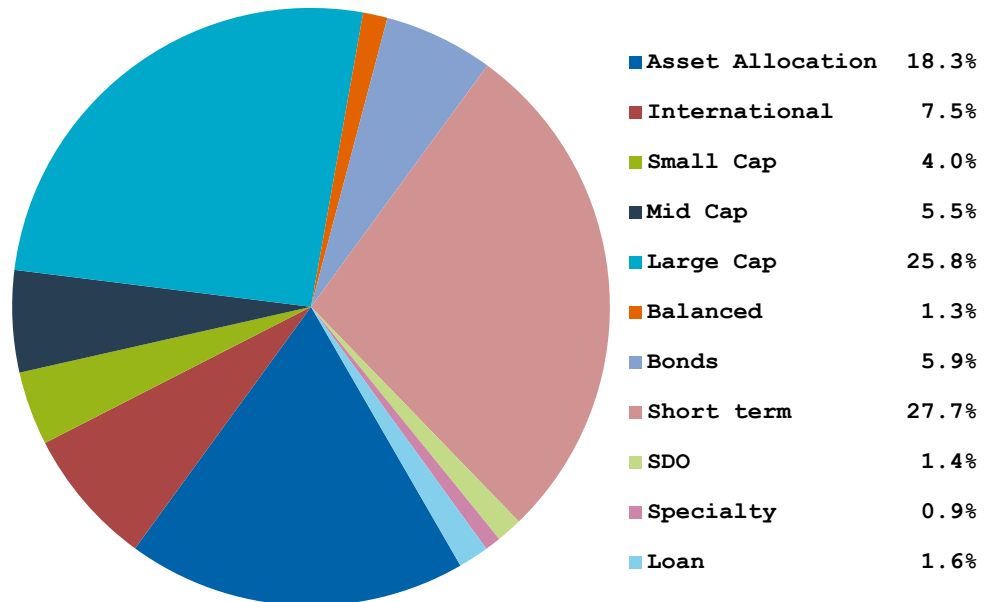
Age Group	Peer Group		Peer Group	
	Sacramento 457, CA	Sacramento 457, CA	Sacramento 457, CA	Sacramento 457, CA
	Account Balance		Annualized Deferrals	
18-25	\$5,303	\$5,326	\$4,510	\$3,313
26-35	\$12,552	\$14,438	\$4,632	\$4,151
36-45	\$62,983	\$42,362	\$6,304	\$5,220
46-55	\$123,817	\$85,504	\$7,383	\$6,962
56-65	\$137,050	\$114,338	\$7,772	\$8,802
66-99	\$133,206	\$127,247	\$5,761	\$10,755

PEER COMPARISONS

Sacramento 457, CA Asset Allocation as of 09/30/19

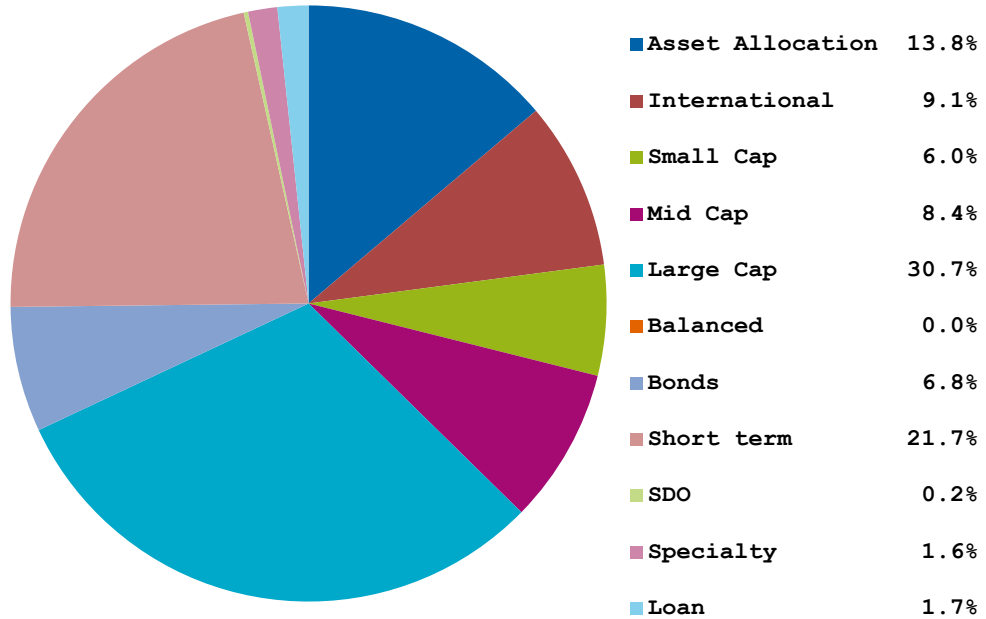


Peer Group Asset Allocation as of 09/30/19

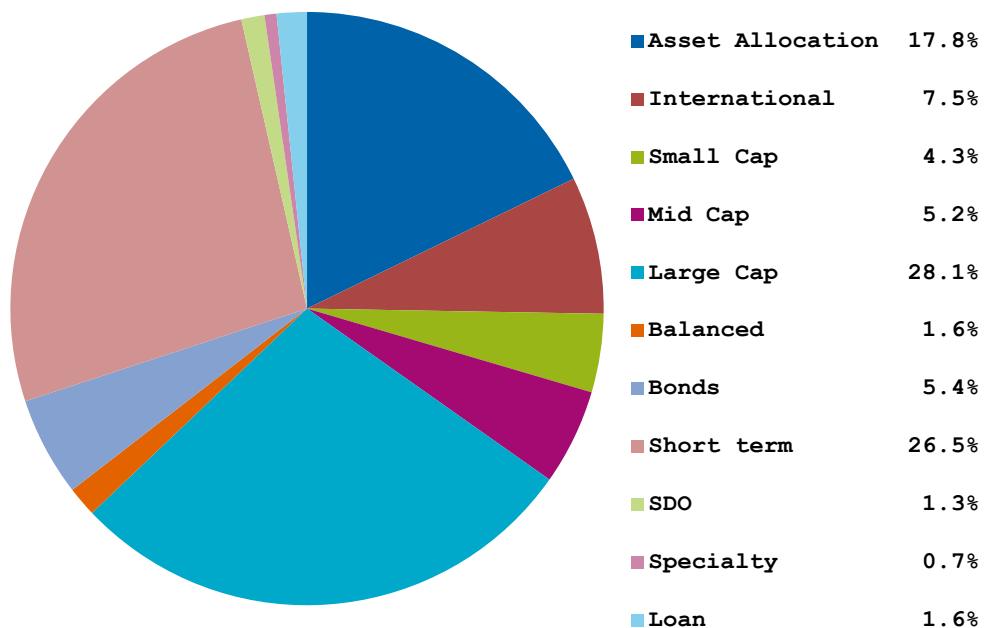


PEER COMPARISONS

Sacramento 457, CA Asset Allocation as of 09/30/18

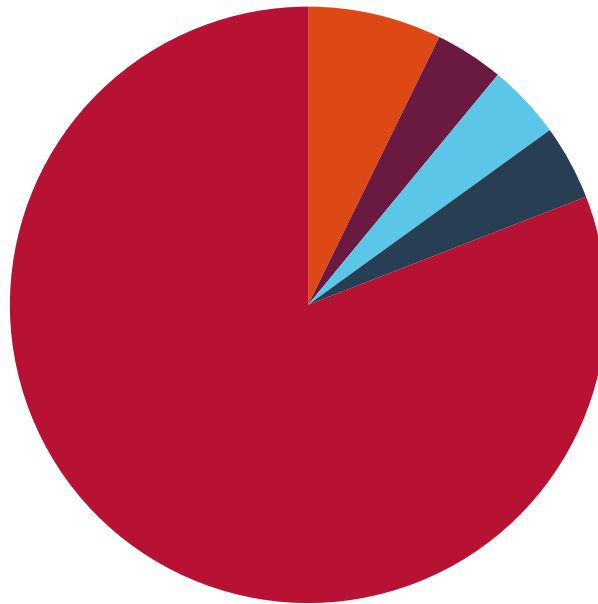


Peer Group Asset Allocation as of 09/30/18



PEER COMPARISONS

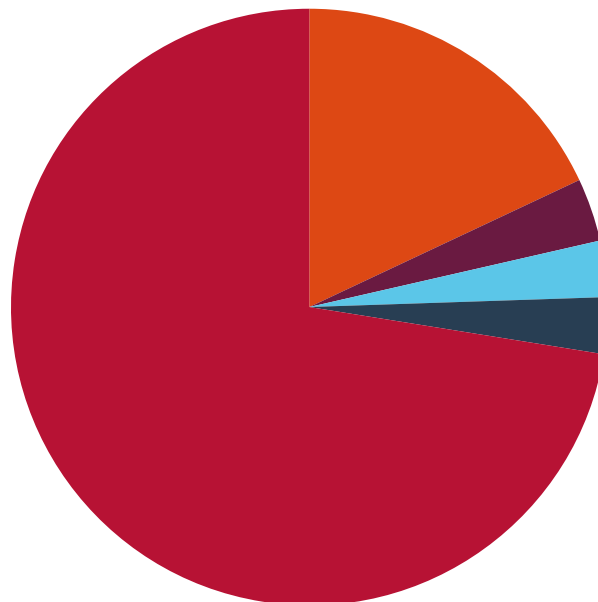
Deferral allocation summary: percentage of participants by number of deferral investment classes
Sacramento 457, CA 2019 YTD



Number of Deferral Classes

1	7.2%
2	3.7%
3	4.1%
4	4.1%
5+	80.9%

Peer Group 2019 YTD

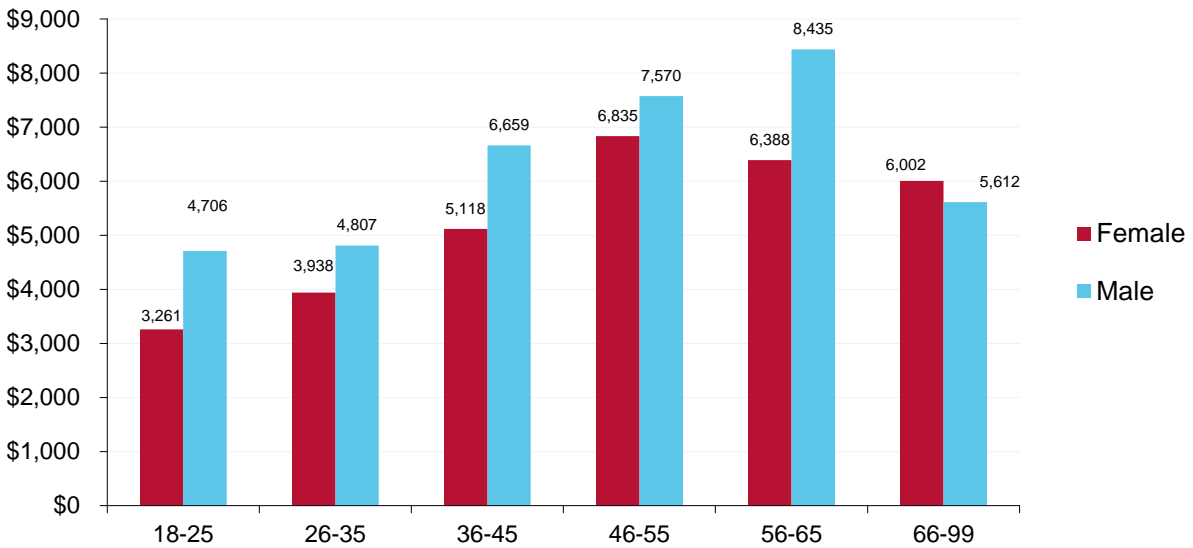


Number of Deferral Classes

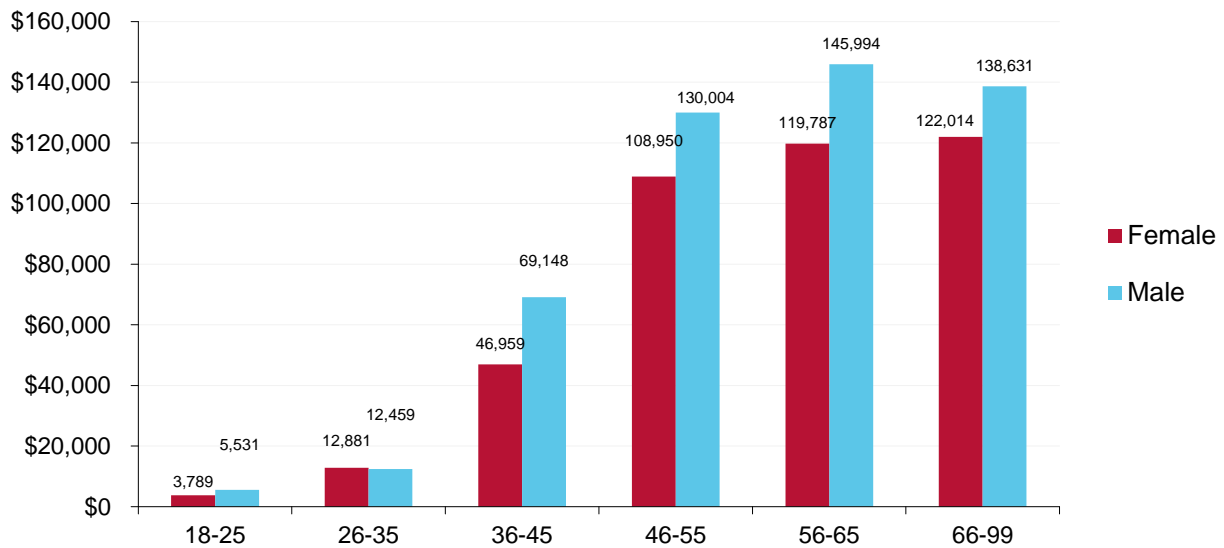
1	18.0%
2	3.4%
3	3.0%
4	3.1%
5+	72.5%

PARTICIPANT DEMOGRAPHICS

Male/Female Average Deferrals by Age

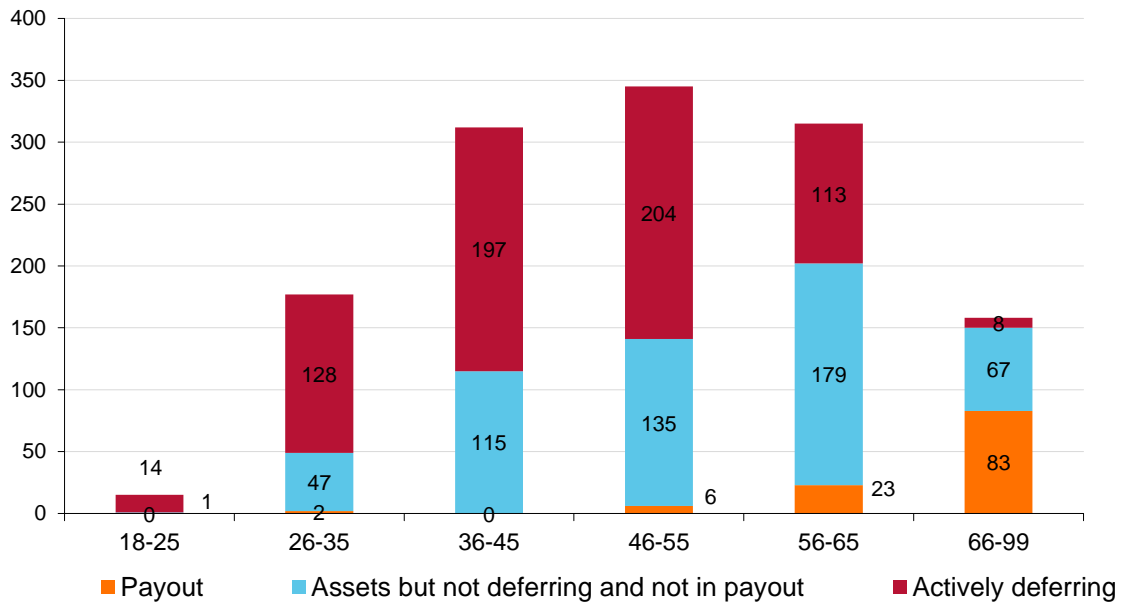


Male/Female Average Account Balance by Age as of 09/30/19

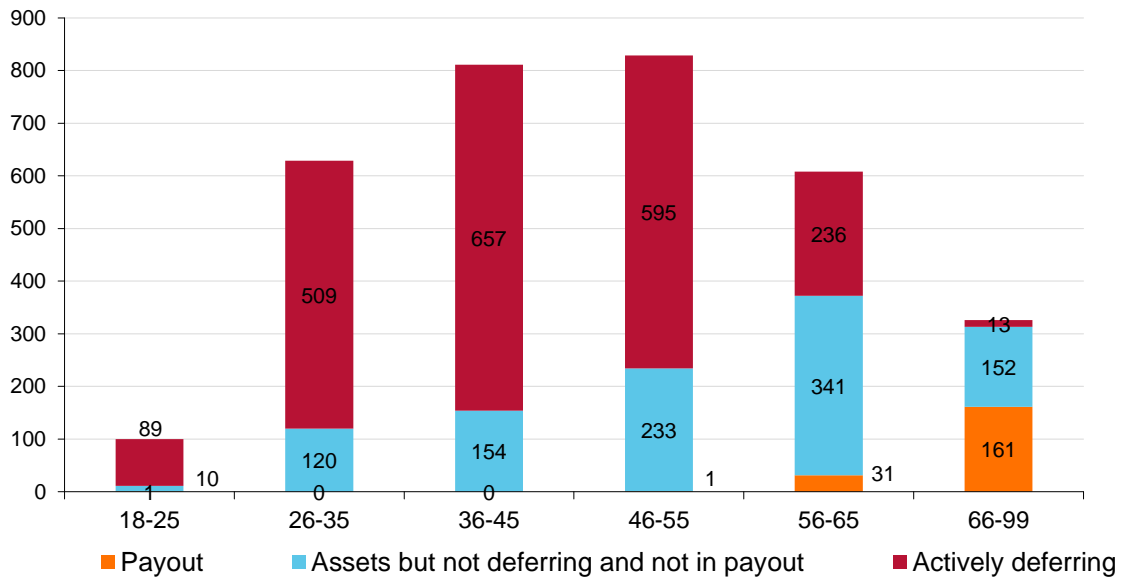


PARTICIPANT DEMOGRAPHICS

Female Participant Count by Age and Status as of 09/30/19



Male Participant Count by Age and Status as of 09/30/19



PLAN ASSETS

as of 09/30/19

Fund	Asset Value	% of Assets	Count / % of Participants	
Asset Allocation				
American Century Investments One Choice 2020 Portfolio - Class R6	7,197,379.96	1.7%	103	2.2%
American Century Investments One Choice 2025 Portfolio - Class R6	7,976,219.62	1.9%	139	3.0%
American Century Investments One Choice 2030 Portfolio - Class R6	11,446,712.64	2.7%	196	4.2%
American Century Investments One Choice 2035 Portfolio - Class R6	7,144,311.01	1.7%	193	4.2%
American Century Investments One Choice 2040 Portfolio - Class R6	7,114,322.34	1.7%	230	5.0%
American Century Investments One Choice 2045 Portfolio - Class R6	1,750,980.00	0.4%	183	4.0%
American Century Investments One Choice 2050 Portfolio - Class R6	1,298,762.71	0.3%	186	4.0%
American Century Investments One Choice 2055 Portfolio - Class R6	911,650.96	0.2%	155	3.4%
American Century Investments One Choice 2060 Portfolio - Class R6	617,272.27	0.1%	101	2.2%
American Century Investments One Choice In Retirement Portfolio - Class R6	9,402,751.29	2.3%	174	3.8%
BlackRock Global Allocation Fund - Institutional Class	198,864.53	0.0%	23	0.5%
<u>Sub-Total Asset Allocation</u>	55,059,227.33	13.2%		
Bonds				
Columbia High Yield Bond Fund Class R5	5,326,169.79	1.3%	700	15.1%
Goldman Sachs Global Income Fund - Institutional Class	459,861.87	0.1%	30	0.6%
PGIM Total Return Bond Fund - Class Z	19,192,482.67	4.6%	1,785	38.6%
PIMCO Income Fund: Institutional Class	8,380,421.54	2.0%	1,612	34.9%
<u>Sub-Total Bonds</u>	33,358,935.87	8.0%		
International				
Invesco Oppenheimer Developing Markets Fund - Class R6	8,537,749.19	2.0%	1,622	35.1%
Invesco Oppenheimer International Growth Fund - Class R6	18,057,658.67	4.3%	1,777	38.4%
iShares MSCI EAFE International Index Fund - Institutional Shares	13,706,182.60	3.3%	1,787	38.6%
Nationwide Baird International Equities Fund - R6 Class	1,590,541.02	0.4%	212	4.6%
<u>Sub-Total International</u>	41,892,131.48	10.0%		
Large Cap				
Fidelity Contrafund K6	45,319,715.54	10.8%	2,269	49.1%
Goldman Sachs Large Cap Growth Insights Fund - Institutional Class	16,273,757.49	3.9%	1,906	41.2%
MFS Value Fund - Class R6	22,831,780.93	5.5%	1,998	43.2%

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

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

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

PLAN ASSETS

as of 09/30/19

Fund	Asset Value	% of Assets	Count / % of Participants	
Vanguard 500 Index Fund - Admiral Shares	33,818,798.59	8.1%	2,176	47.0%
<u>Sub-Total Large Cap</u>	118,244,052.55	28.3%		
Loan				
Loan Outstanding Principal Balance	6,531,557.25	1.6%	609	13.2%
<u>Sub-Total Loan</u>	6,531,557.25	1.6%		
Mid Cap				
American Century Mid Cap Value Fund - Class R6	11,346,071.29	2.7%	1,793	38.8%
MFS Mid Cap Growth Fund - Class R6	16,301,505.59	3.9%	465	10.1%
Vanguard Mid-Cap Index Fund - Admiral Shares	8,738,461.24	2.1%	1,704	36.8%
<u>Sub-Total Mid Cap</u>	36,386,038.12	8.7%		
SDO				
Schwab Personal Choice Retirement Account	1,587,270.22	0.4%	24	0.5%
<u>Sub-Total SDO</u>	1,587,270.22	0.4%		
Short Term Investments				
Nationwide Fixed Fund	91,238,380.66	21.8%	2,624	56.7%
<u>Sub-Total Short Term Investments</u>	91,238,380.66	21.8%		
Small Cap				
Invesco Oppenheimer Discovery Fund - Class R6	6,554,305.08	1.6%	1,535	33.2%
JPMorgan Small Cap Equity R5	15,041,496.38	3.6%	1,964	42.5%
Vanguard(R) Small-Cap Value Index Fund - Institutional Shares	2,282,684.14	0.5%	149	3.2%
<u>Sub-Total Small Cap</u>	23,878,485.60	5.7%		
Specialty				
TIAA-CREF Real Estate Securities Fund - Institutional Class	9,610,656.26	2.3%	1,784	38.6%
<u>Sub-Total Specialty</u>	9,610,656.26	2.3%		

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

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

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

PLAN ASSETS

as of 09/30/19

Fund

Asset Value **% of Assets** **Count / % of Participants**

Total

417,786,735.34

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

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

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

Section 4

Service Recap

September 30, 2019



City of Sacramento Deferred Compensation Program

Nationwide Retirement Solutions Service Recap for: 3Q19

Plan Participation

Total Participants (1Q19)	4,535
Total Participants (2Q19)	4,546
Total Participants (3Q19)	4,625
Total Participants (4Q19)	-
Eligible (FT) Employees	-
Active Participation Rate	-
Participants Actively Deferring (3Q19)	2763 / 60%
Ppts not Deferring (3Q19)	1554 / 34%
Participants in Payout (3Q19)	308 / 6%

Assets History

YTD 457 Plan Assets (9/30/19)	\$417.79
2018 Total Plan Assets (millions)	\$365.6
2017 Total Plan Assets (millions)	\$386.8
2016 Total Plan Assets (millions)	\$255.3

2019 RS YTD Summary

New Enrollments (1Q=104); (2Q=54); (3Q=122); (4Q=0)	280
Transfers in: (1Q=23); (2Q=24); (3Q=23); (4Q=0)	70
Transfer in Assets	\$1,591,524
ProAccount: Total (1426 = \$107.51m) (1Q=47); (2Q=58); (3Q=51); (4Q=0)	156
Individual Consultations (1Q=539); (2Q=475); (3Q=466); (4Q=0)	1480

Education, Workshops and Counseling

Location	Event/Activity
1Q19	Unique Locations: 41 Visits: 88
2Q19	Unique Locations: 33 Visits: 83
3Q19	Unique Locations: 28 Visits: 64
4Q19	Unique Locations: Visits:

NRS Updates

- Nationwide Mobile App
- Account Lock

Nationwide Retirement Solutions Contacts

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



City of Sacramento Deferred Compensation Program

Nationwide Retirement Solutions Service Recap for: 3Q19

1Q19: Locations Visited (88) City Hall (14), Police (10), South Corporate Buildings (14), Fire Stations (12) Dept of Utilities (4), Convention Center (3), Archives (3), Animal Shelter (1), Water Street (4), Meadowview Solid Waste(6), Community Development Dept (5), T Street Comm (1), Nationwide Office (4), Hagginwood Community Center (1), Home Visit (1), EVOC (1), North Area Corporate Yard (1), Forestry (1), Fairbairn (1)

Group Meeting(s): 31 Meetings, 280 Attendees

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

Online Scheduling Appts: 178

MIRPs: 73

2Q19: Locations Visited (83) City Hall (13), Police (20), 911 Command and Dispatch (4), South Corporate Buildings (8), Fire (6), Community Development Centers (6), Meadowview (6), Nationwide Office (6), Department of Utilities (4), North Corporate Yard (3), Water (1), EVOC (1), Fairbairn (1), 4th R (1), Pannell Center (1), Miller Park (1), Tower (1)

Group Meeting(s): 40 Meetings, 419 Attendees

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

Online Scheduling Appts: 155

MIRPs: 141

3Q19: Locations Visited (64) City Hall (11), Police (11), Corporate Yards (15), Fire (4), Meadowview (6), NACY (4), Department of Utilities (3), Community Development Centers (5), Front St (2), Archives, Nationwide Office for Retirees (3), Pannell Comm, Parking, Human Resources

Group Meeting(s): 33 Meetings, Attendees 285

NEOs: 11 Events/ City Hall (10) Attendees: 65 / Enrolled 31); Fire Academy (1) (Attendees: 35 / Enrolled: 24)

Online Scheduling Appts: 136

MIRPs: 109

4Q19:

NEOs:

Key Events:

Online Scheduling Appts:

MIRPs:



Section 5

Explicit Asset Fee Summary

September 30, 2019



1079 - Explicit Asset Fee Report

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

Process Date:
Report Date:
Report Period: 01 Jul-2019 to 30-Sept-2019

	NRS Fee Amount
July 457	\$10,427.53
July Management 401A	\$2,422.84
July City Council 401A	\$14.84
July WCOE 401A	\$316.46
July Total	\$13,181.67
August 457	\$10,396.95
August Management 401A	\$2,418.79
August City Council 401A	\$14.83
August WCOE 401A	\$318.41
August Total	\$13,148.98
September 457	\$10,132.43
September Management 401A	\$2,359.62
September City Council 401A	\$14.61
September WCOE 401A	\$311.83
September Total	\$12,818.49
Q3 2019 Revenue Total	\$39,149.14

Section 6

Fee Normalization Calculation

September 30, 2019



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO 457

Plan ID: 0055515001

IRS Code: 457

Report Period: 01-JUL-2019 TO 30-SEP-2019

Fund Name	Fund	Ticker	07/31/2019 Account Value	08/31/2019 Account Value	09/30/2019 Account Value	Jul-2019 Annual Fund Srcv Fee Rate	Aug-2019 Annual Fund Srcv Fee Rate	Sep-2019 Annual Fund Srcv Fee Rate	3Q2019 Fund Service Fee Payment Amount
American Century Investments One Choice 2020 Portfolio - Class R6	NTV399	ARBDX	\$7,177,619	\$7,189,952	\$7,197,380	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2025 Portfolio - Class R6	NTV400	ARW DX	\$7,933,354	\$7,882,637	\$7,976,220	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2030 Portfolio - Class R6	NTV401	ARCUX	\$11,375,161	\$11,310,143	\$11,446,713	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2035 Portfolio - Class R6	NTV402	ARLDX	\$7,133,901	\$7,025,874	\$7,144,311	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2040 Portfolio - Class R6	NTV403	ARDUX	\$7,060,561	\$6,958,736	\$7,114,322	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2045 Portfolio - Class R6	NTV404	ARDOX	\$1,685,986	\$1,693,655	\$1,750,980	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2050 Portfolio - Class R6	NTV405	ARFEX	\$1,326,363	\$1,257,980	\$1,298,763	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2055 Portfolio - Class R6	NTV406	AREUX	\$807,102	\$868,410	\$911,651	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2060 Portfolio - Class R6	NTV407	ARGDX	\$498,744	\$518,803	\$617,272	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice In Retirement Portfolio - Class R6	NTV408	ARDTX	\$9,515,942	\$9,468,375	\$9,402,751	0.00%	0.00%	0.00%	\$0
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$11,034,094	\$10,797,334	\$11,346,071	0.00%	0.00%	0.00%	\$0
BlackRock Global Allocation Fund - Institutional Class	NTV390	MALOX	\$212,240	\$209,885	\$198,865	0.25%	0.25%	0.25%	\$130
Columbia High Yield Bond Fund Class R5	NTV391	RSHRX	\$5,298,140	\$5,118,391	\$5,326,170	0.10%	0.10%	0.10%	\$1,322
Fidelity Contrafund K6	NTV789	FLCNX	\$47,059,233	\$46,208,834	\$45,319,716	0.00%	0.00%	0.00%	\$0
Goldman Sachs Global Income Fund - Institutional Class	NTV393	GSGLX	\$505,607	\$513,437	\$459,862	0.05%	0.05%	0.05%	\$62
Goldman Sachs Large Cap Growth Insights Fund - Institutional Class	NTV392	GCGIX	\$16,628,321	\$16,373,565	\$16,273,757	0.15%	0.15%	0.15%	\$6,211
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$8,367,493	\$8,397,281	\$8,537,749	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer Discovery Fund - Class R6	NTV412	ODIIX	\$7,089,528	\$6,722,436	\$6,554,305	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer International Growth Fund - Class R6	NTV01X	OIGIX	\$17,794,263	\$17,456,250	\$18,057,659	0.00%	0.00%	0.00%	\$0
iShares MSCI EAFE International Index Fund - Institutional Shares	NTV409	MAIIX	\$13,322,529	\$13,350,295	\$13,706,183	0.00%	0.00%	0.00%	\$0
JPMorgan Small Cap Equity R5	NTV09X	JSERX	\$15,416,428	\$14,812,727	\$15,041,496	0.10%	0.10%	0.10%	\$3,804
Loan	LXM001		\$6,616,070	\$6,660,415	\$6,531,557	0.00%	0.00%	0.00%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$16,619,361	\$16,514,504	\$16,301,506	0.00%	0.00%	0.00%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$23,000,530	\$22,353,051	\$22,831,781	0.00%	0.00%	0.00%	\$0
Nationwide Bailard International Equities Fund - R6 Class	NTV07U	NWHMX	\$1,644,468	\$1,588,714	\$1,590,541	0.00%	0.00%	0.00%	\$0
Nationwide Fixed Fund	NWG272		\$90,215,716	\$90,823,008	\$91,238,381	0.00%	0.00%	0.00%	\$0
PGIM Total Return Bond Fund - Class Z	NTV395	PDBZX	\$18,834,900	\$19,163,954	\$19,192,483	0.25%	0.25%	0.25%	\$12,012
PIMCO Income Fund: Institutional Class	NTV394	PIMIX	\$7,942,452	\$8,241,522	\$8,380,422	0.00%	0.00%	0.00%	\$0



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO 457

Plan ID: 0055515001

IRS Code: 457

Report Period: 01-JUL-2019 to 30-SEP-2019

Fund Name	Fund	Ticker	07/31/2019 Account Value	08/31/2019 Account Value	09/30/2019 Account Value	Jul-2019 Annual Fund Srcv Fee Rate	Aug-2019 Annual Fund Srcv Fee Rate	Sep-2019 Annual Fund Srcv Fee Rate	3Q2019 Fund Service Fee Payment Amount
Schwab Personal Choice Retirement Account	SDM001		\$1,589,813	\$1,576,683	\$1,587,270	0.00%	0.00%	0.00%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$9,175,834	\$9,412,923	\$9,610,656	0.00%	0.00%	0.00%	\$0
Vanguard 500 Index Fund - Admiral Shares	NTV135	VFIAX	\$33,552,120	\$33,426,587	\$33,818,799	0.00%	0.00%	0.00%	\$0
Vanguard Mid-Cap Index Fund - Admiral Shares	NTV154	VIMAX	\$8,781,411	\$8,526,367	\$8,738,461	0.00%	0.00%	0.00%	\$0
Vanguard(R) Small-Cap Value Index Fund - Institutional Shares	NTV397	VSIX	\$2,397,610	\$2,254,707	\$2,282,684	0.00%	0.00%	0.00%	\$0
Total			\$417,612,892	\$414,677,437	\$417,786,735				\$23,541



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO MANAGEMENT 401A

Plan ID: 0055516001

IRS Code: 401A

Report Period: 01-JUL-2019 TO 30-SEP-2019

Fund Name	Fund	Ticker	07/31/2019 Account Value	08/31/2019 Account Value	09/30/2019 Account Value	Jul-2019 Annual Fund Srcv Fee Rate	Aug-2019 Annual Fund Srcv Fee Rate	Sep-2019 Annual Fund Srcv Fee Rate	3Q2019 Fund Service Fee Payment Amount
American Century Investments One Choice 2020 Portfolio - Class R6	NTV399	ARBDX	\$3,684,684	\$3,731,061	\$3,756,097	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2025 Portfolio - Class R6	NTV400	ARW DX	\$3,008,478	\$2,878,874	\$2,915,700	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2030 Portfolio - Class R6	NTV401	ARCUX	\$2,903,417	\$2,986,386	\$2,953,427	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2035 Portfolio - Class R6	NTV402	ARLDX	\$1,794,874	\$2,003,895	\$2,024,839	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2040 Portfolio - Class R6	NTV403	ARDUX	\$1,241,662	\$1,257,746	\$1,294,609	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2045 Portfolio - Class R6	NTV404	ARDOX	\$606,537	\$599,509	\$637,877	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2050 Portfolio - Class R6	NTV405	ARFEX	\$639,356	\$655,662	\$691,096	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2055 Portfolio - Class R6	NTV406	AREUX	\$317,167	\$329,178	\$351,061	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2060 Portfolio - Class R6	NTV407	ARGDX	\$77,889	\$79,911	\$84,735	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice In Retirement Portfolio - Class R6	NTV408	ARDTX	\$3,132,910	\$3,127,687	\$3,162,002	0.00%	0.00%	0.00%	\$0
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$2,597,175	\$2,506,655	\$2,636,318	0.00%	0.00%	0.00%	\$0
BlackRock Global Allocation Fund - Institutional Class	NTV390	MALOX	\$66,426	\$65,476	\$65,251	0.25%	0.25%	0.25%	\$41
Columbia High Yield Bond Fund Class R5	NTV391	RSHRX	\$1,420,272	\$1,404,184	\$1,406,078	0.10%	0.10%	0.10%	\$355
Fidelity Contrafund K6	NTV789	FLCNX	\$7,584,656	\$7,412,459	\$7,366,657	0.00%	0.00%	0.00%	\$0
Goldman Sachs Global Income Fund - Institutional Class	NTV393	GSGLX	\$144,720	\$148,032	\$123,574	0.05%	0.05%	0.05%	\$18
Goldman Sachs Large Cap Growth Insights Fund - Institutional Class	NTV392	GCGIX	\$5,037,860	\$4,913,658	\$4,820,962	0.15%	0.15%	0.15%	\$1,862
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$2,186,782	\$2,138,805	\$2,158,914	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer Discovery Fund - Class R6	NTV412	ODIIX	\$1,313,245	\$1,302,439	\$1,217,460	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer International Growth Fund - Class R6	NTV01X	OIGIX	\$3,903,803	\$3,771,764	\$3,816,547	0.00%	0.00%	0.00%	\$0
iShares MSCI EAFE International Index Fund - Institutional Shares	NTV409	MAIIX	\$3,138,081	\$3,120,124	\$3,182,450	0.00%	0.00%	0.00%	\$0
JPMorgan Small Cap Equity R5	NTV09X	JSERX	\$3,987,666	\$3,799,133	\$3,869,826	0.10%	0.10%	0.10%	\$979
Loan	LXM001		\$1,679,746	\$1,716,319	\$1,783,886	0.00%	0.00%	0.00%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$3,585,481	\$3,643,685	\$3,576,774	0.00%	0.00%	0.00%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$5,394,724	\$5,216,369	\$5,301,682	0.00%	0.00%	0.00%	\$0
Nationwide Bailard International Equities Fund - R6 Class	NTV07U	NWHMX	\$394,554	\$390,366	\$391,786	0.00%	0.00%	0.00%	\$0
Nationwide Fixed Fund	NWG272		\$13,723,329	\$13,997,987	\$14,132,904	0.00%	0.00%	0.00%	\$0
PGIM Total Return Bond Fund - Class Z	NTV395	PDBZX	\$4,888,449	\$5,004,446	\$4,873,593	0.25%	0.25%	0.25%	\$3,102
PIMCO Income Fund: Institutional Class	NTV394	PIMIX	\$2,348,789	\$2,377,241	\$2,434,053	0.00%	0.00%	0.00%	\$0



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO MANAGEMENT 401A

Plan ID: 0055516001

IRS Code: 401A

Report Period: 01-JUL-2019 to 30-SEP-2019

Fund Name	Fund	Ticker	07/31/2019 Account Value	08/31/2019 Account Value	09/30/2019 Account Value	Jul-2019 Annual Fund Srcv Fee Rate	Aug-2019 Annual Fund Srcv Fee Rate	Sep-2019 Annual Fund Srcv Fee Rate	3Q2019 Fund Service Fee Payment Amount
Schwab Personal Choice Retirement Account	SDM001		\$261,586	\$262,972	\$264,162	0.00%	0.00%	0.00%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$2,478,733	\$2,551,833	\$2,619,878	0.00%	0.00%	0.00%	\$0
Vanguard 500 Index Fund - Admiral Shares	NTV135	VFIAX	\$10,307,055	\$10,190,506	\$10,496,026	0.00%	0.00%	0.00%	\$0
Vanguard Mid-Cap Index Fund - Admiral Shares	NTV154	VIMAX	\$2,349,946	\$2,276,315	\$2,308,927	0.00%	0.00%	0.00%	\$0
Vanguard(R) Small-Cap Value Index Fund - Institutional Shares	NTV397	VSII	\$839,812	\$800,488	\$808,829	0.00%	0.00%	0.00%	\$0
Total			\$97,039,864	\$96,661,165	\$97,527,979				\$6,358



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO CITY COUNCIL 401A

Plan ID: 0055517001

IRS Code: 401A

Report Period: 01-JUL-2019 TO 30-SEP-2019

Fund Name	Fund	Ticker	07/31/2019 Account Value	08/31/2019 Account Value	09/30/2019 Account Value	Jul-2019 Annual Fund Srcv Fee Rate	Aug-2019 Annual Fund Srcv Fee Rate	Sep-2019 Annual Fund Srcv Fee Rate	3Q2019 Fund Service Fee Payment Amount
American Century Investments One Choice 2020 Portfolio - Class R6	NTV399	ARBDX	\$65,602	\$66,185	\$67,346	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2025 Portfolio - Class R6	NTV400	ARW DX	\$65,443	\$66,873	\$68,977	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2035 Portfolio - Class R6	NTV402	ARLDX	\$43,764	\$44,112	\$45,234	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2040 Portfolio - Class R6	NTV403	ARDUX	\$44,307	\$44,553	\$45,703	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice In Retirement Portfolio - Class R6	NTV408	ARDTX	\$32,052	\$32,665	\$33,529	0.00%	0.00%	0.00%	\$0
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$18,245	\$17,899	\$18,893	0.00%	0.00%	0.00%	\$0
Columbia High Yield Bond Fund Class R5	NTV391	RSHRX	\$4,342	\$4,379	\$4,397	0.10%	0.10%	0.10%	\$1
Fidelity Contrafund K6	NTV789	FLCNX	\$100,677	\$99,070	\$98,146	0.00%	0.00%	0.00%	\$0
Goldman Sachs Large Cap Growth Insights Fund - Institutional Class	NTV392	GCGIX	\$4,576	\$4,379	\$4,388	0.15%	0.15%	0.15%	\$2
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$8,818	\$8,757	\$8,822	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer Discovery Fund - Class R6	NTV412	ODIIX	\$4,733	\$4,379	\$4,140	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer International Growth Fund - Class R6	NTV01X	OIGIX	\$16,525	\$16,055	\$16,213	0.00%	0.00%	0.00%	\$0
iShares MSCI EAFE International Index Fund - Institutional Shares	NTV409	MAIIX	\$14,434	\$14,498	\$15,000	0.00%	0.00%	0.00%	\$0
JPMorgan Small Cap Equity R5	NTV09X	JSERX	\$14,915	\$14,380	\$14,699	0.10%	0.10%	0.10%	\$4
MFS Value Fund - Class R6	NTV442	MEIKX	\$19,279	\$18,849	\$19,483	0.00%	0.00%	0.00%	\$0
Nationwide Fixed Fund	NWG272		\$18,286	\$18,975	\$19,011	0.00%	0.00%	0.00%	\$0
PGIM Total Return Bond Fund - Class Z	NTV395	PDBZX	\$17,140	\$17,514	\$17,466	0.25%	0.25%	0.25%	\$11
PIMCO Income Fund: Institutional Class	NTV394	PIMIX	\$7,101	\$7,298	\$7,352	0.00%	0.00%	0.00%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$20,440	\$21,352	\$21,834	0.00%	0.00%	0.00%	\$0
Vanguard 500 Index Fund - Admiral Shares	NTV135	VFIAX	\$37,079	\$36,787	\$37,979	0.00%	0.00%	0.00%	\$0
Vanguard Mid-Cap Index Fund - Admiral Shares	NTV154	VIMAX	\$15,571	\$15,266	\$15,770	0.00%	0.00%	0.00%	\$0
Vanguard(R) Small-Cap Value Index Fund - Institutional Shares	NTV397	VSIIIX	\$8,751	\$8,472	\$8,996	0.00%	0.00%	0.00%	\$0
Total			\$582,080	\$582,697	\$593,380				\$17



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

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

Plan ID: 0055518001

IRS Code: 401A

Report Period: 01-JUL-2019 TO 30-SEP-2019

Fund Name	Fund	Ticker	07/31/2019 Account Value	08/31/2019 Account Value	09/30/2019 Account Value	Jul-2019 Annual Fund Srcv Fee Rate	Aug-2019 Annual Fund Srcv Fee Rate	Sep-2019 Annual Fund Srcv Fee Rate	3Q2019 Fund Service Fee Payment Amount
American Century Investments One Choice 2020 Portfolio - Class R6	NTV399	ARBDX	\$268,682	\$269,959	\$273,602	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2025 Portfolio - Class R6	NTV400	ARW DX	\$342,962	\$318,547	\$324,324	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2030 Portfolio - Class R6	NTV401	ARCUX	\$526,049	\$531,037	\$570,259	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2035 Portfolio - Class R6	NTV402	ARLDX	\$318,413	\$314,988	\$323,813	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2040 Portfolio - Class R6	NTV403	ARDUX	\$267,151	\$263,259	\$265,281	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2045 Portfolio - Class R6	NTV404	ARDOX	\$96,691	\$100,228	\$105,997	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2050 Portfolio - Class R6	NTV405	ARFEX	\$173,266	\$174,118	\$180,986	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2055 Portfolio - Class R6	NTV406	AREUX	\$120,993	\$163,274	\$173,308	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice 2060 Portfolio - Class R6	NTV407	ARGDX	\$23,704	\$25,246	\$27,519	0.00%	0.00%	0.00%	\$0
American Century Investments One Choice In Retirement Portfolio - Class R6	NTV408	ARDTX	\$334,311	\$333,899	\$333,735	0.00%	0.00%	0.00%	\$0
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$380,596	\$373,487	\$392,836	0.00%	0.00%	0.00%	\$0
Columbia High Yield Bond Fund Class R5	NTV391	RSHRX	\$115,427	\$115,656	\$117,528	0.10%	0.10%	0.10%	\$29
Fidelity Contrafund K6	NTV789	FLCNX	\$932,510	\$918,630	\$882,526	0.00%	0.00%	0.00%	\$0
Goldman Sachs Global Income Fund - Institutional Class	NTV393	GSGLX	\$10,392	\$10,609	\$10,567	0.05%	0.05%	0.05%	\$1
Goldman Sachs Large Cap Growth Insights Fund - Institutional Class	NTV392	GCGIX	\$486,095	\$474,984	\$478,184	0.15%	0.15%	0.15%	\$181
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$308,292	\$310,040	\$313,318	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer Discovery Fund - Class R6	NTV412	ODIIX	\$174,524	\$165,576	\$157,634	0.00%	0.00%	0.00%	\$0
Invesco Oppenheimer International Growth Fund - Class R6	NTV01X	OIGIX	\$789,279	\$773,952	\$784,436	0.00%	0.00%	0.00%	\$0
iShares MSCI EAFE International Index Fund - Institutional Shares	NTV409	MAIIX	\$402,120	\$414,676	\$429,322	0.00%	0.00%	0.00%	\$0
JPMorgan Small Cap Equity R5	NTV09X	JSERX	\$674,851	\$649,571	\$662,223	0.10%	0.10%	0.10%	\$167
Loan	LXM001		\$249,285	\$263,926	\$254,802	0.00%	0.00%	0.00%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$182,473	\$182,610	\$181,066	0.00%	0.00%	0.00%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$845,340	\$825,049	\$826,468	0.00%	0.00%	0.00%	\$0
Nationwide Bailard International Equities Fund - R6 Class	NTV07U	NWHMX	\$87,468	\$86,110	\$88,787	0.00%	0.00%	0.00%	\$0
Nationwide Fixed Fund	NWG272		\$2,085,933	\$2,150,461	\$2,240,738	0.00%	0.00%	0.00%	\$0
PGIM Total Return Bond Fund - Class Z	NTV395	PDBZX	\$563,851	\$575,736	\$580,098	0.25%	0.25%	0.25%	\$361
PIMCO Income Fund: Institutional Class	NTV394	PIMIX	\$219,829	\$224,525	\$228,589	0.00%	0.00%	0.00%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$280,070	\$287,952	\$293,619	0.00%	0.00%	0.00%	\$0



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

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

Plan ID: 0055518001

IRS Code: 401A

Report Period: 01-JUL-2019 to 30-SEP-2019

Fund Name	Fund	Ticker	07/31/2019 Account Value	08/31/2019 Account Value	09/30/2019 Account Value	Jul-2019 Annual Fund Srcv Fee Rate	Aug-2019 Annual Fund Srcv Fee Rate	Sep-2019 Annual Fund Srcv Fee Rate	3Q2019 Fund Service Fee Payment Amount
Vanguard 500 Index Fund - Admiral Shares	NTV135	VFIAX	\$1,101,261	\$1,097,855	\$1,098,370	0.00%	0.00%	0.00%	\$0
Vanguard Mid-Cap Index Fund - Admiral Shares	NTV154	VIMAX	\$313,949	\$308,224	\$316,640	0.00%	0.00%	0.00%	\$0
Vanguard(R) Small-Cap Value Index Fund - Institutional Shares	NTV397	VSIIIX	\$82,425	\$81,921	\$86,394	0.00%	0.00%	0.00%	\$0
Total			\$12,758,192	\$12,786,104	\$13,002,969				\$740



Section 6: Fee Normalization Calculation

Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO

Plan ID:

IRS Code: Summary of all plans

Report Period: 01-Jul-2019 to 30-Sep-2019

	07/31/2019 Account Value	08/31/2019 Account Value	09/30/2019 Account Value		3Q2019 Fund Service Fee Payment Amount
Total	\$527,993,028	\$524,707,403	\$528,911,063		\$30,657



Section 7

Service Level Agreements

September 30, 2019



City of Sacramento

Plan Administrator: Kim Lovell

Deliverable:	Service Level Agreement:	Penalty:	Frequency:	Q3: Met/Failed	Q3: Penalty	Q3: Comments
Participant Satisfaction Survey	Nationwide will conduct an annual participant satisfaction survey	\$5,000	Annually	Met	\$0	Survey scheduled for Q4
Participant Satisfaction Survey - Results	Nationwide will analyze survey results, provide executive summary and recommended actions annually.	\$4,000	Annually	Met	\$0	Survey scheduled for Q4
Group Workshops	Nationwide will conduct 150 group meetings annually for Plan's employees. The 150 meeting count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annually	Met	\$0	Annual Requirement: 25 group meetings in Q3
One-on-One Meetings	Nationwide will conduct 3,000 individual meetings annually for Plan's employees. The 3,000 meeting count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annually	Not Met	\$0	Annual Requirement: 429 individual meetings in Q3
NB - New Hire Enrollments	Nationwide will commit to enroll 50% of new hires into the 457(b) plan annually. This deliverable is contingent upon receiving new hire census data from the Plan in order to track and measure.	\$4,000	Annually	N/A	\$0	N/A
NB - Total Enrollments	Nationwide will commit to increase new enrollments into the 457(b) plan to 185 annually. The 185 enrollment threshold is based on historic Plan data provided by the Plan and will be revisited annually with the Plan based on hiring trends within the City.	\$4,000	Annually	Met	\$0	Annual requirement; NRS has met this standard for 4Q3018
Response Time	75% of calls are answered within 20 seconds.	\$5,000	Annually	Met	\$0	88.99%

Plan Sponsor Return Calls	Managing Director, Program Director and/or Relationship Consultant will respond to Plan Sponsor calls and return calls within one business day.	\$4,000	Annually	Met	\$0	Annual requirement; NRS has met this standard for 3Q2019
Participant Statements Web	Participant Statements posted to website within 15 Business Days after quarter end.	\$1,000	Quarterly	Met	\$0	1/8/2019
Participant Statements Mail	Participant Statements mailed within 15 Business Days after quarter end.	\$1,000	Quarterly	Met	\$0	10/7/2019
Plan Sponsor Statements - Web	Plan Sponsor statements posted to website within 30 Business Days after quarter end.	\$1,000	Quarterly	Met	\$0	1/8/2019
Plan Sponsor Reports - Online	Plan Sponsor Reports delivered within 45 Business Days after quarter end.	\$1,000	Quarterly	Met	\$0	Confirmed NRS has met this standard for 3Q2019
				Total Q3	\$0	

Section 8

Investment Review

September 30, 2019





Nationwide[®]
is on your side

Investment Review

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

Contents

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

Important Information

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

Investing involves risk, including the possible loss of principal.

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

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

Data is provided by Morningstar® unless otherwise noted. © Morningstar, Inc. All Rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

It is not possible to invest directly in an index.

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

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

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

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

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

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

Data accessed on November 22, 2019.

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

Investment Risk Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk Disclosures

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

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

Product Guidelines

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

Selected investment criteria may include such items as:

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

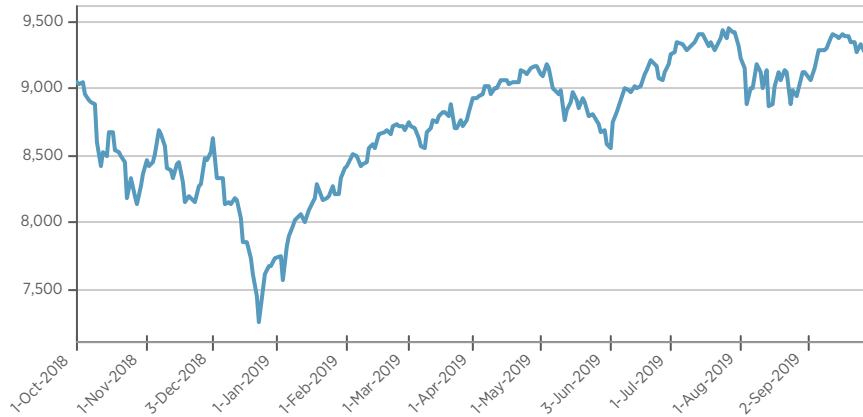
Changes in the guidelines above may trigger a change to a product's underlying investment options.

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

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

Returns by Style

U.S. Market Russell 3000



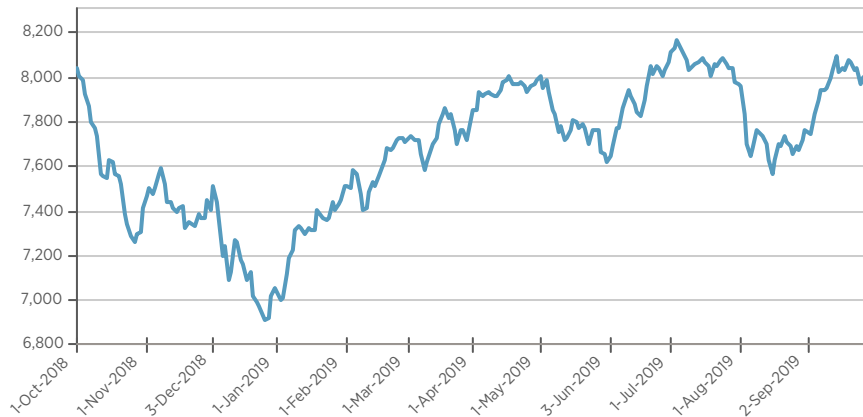
1 Year Return

	Value	Blend	Growth
Large	5.2%	4.1%	3.2%
Mid	1.6%	3.2%	5.2%
Small	-8.2%	-8.9%	-9.6%

5 Year Return

	Value	Blend	Growth
Large	7.9%	11.2%	14.2%
Mid	7.6%	9.1%	11.1%
Small	7.2%	8.2%	9.1%

International Market MSCI EAFE



1 Year Return

	Value	Blend	Growth
Large	-4.3%	-0.8%	2.6%
Small/Mid	-4.3%	-4.5%	-4.5%
	Global 2.4%		Emerging Markets -1.6%

5 Year Return

	Value	Blend	Growth
Large	1.6%	3.8%	5.9%
Small/Mid	5.2%	5.9%	6.4%
	Global 7.8%		Emerging Markets 2.7%

Source: FactSet

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

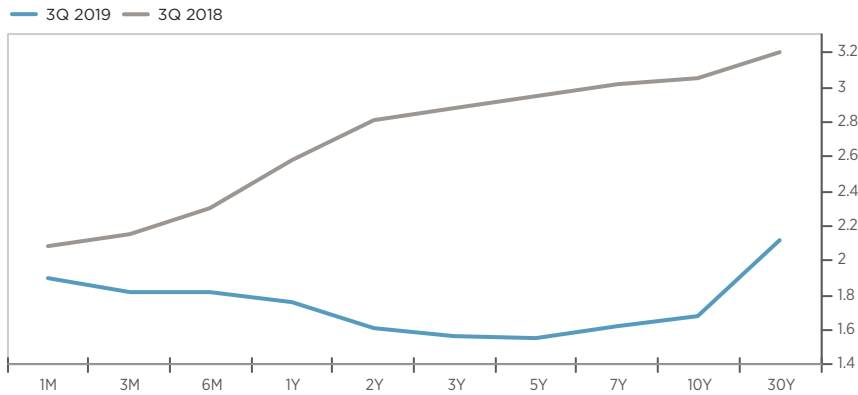
PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

Data as of September 30, 2019.

Returns by Style (continued)

Bond Market

United States Government Bond Yield Curve



1 Year Return

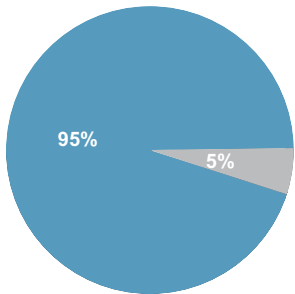
	Short	Medium	Long
Government	4.4%	7.7%	19.2%
Corporate	5.1%	9.2%	19.9%
	High Yield 6.4%		Multi-Sector 10.3%

5 Year Return

	Short	Medium	Long
Government	1.3%	2.3%	5.0%
Corporate	2.1%	3.5%	6.9%
	High Yield 5.4%		Multi-Sector 3.4%

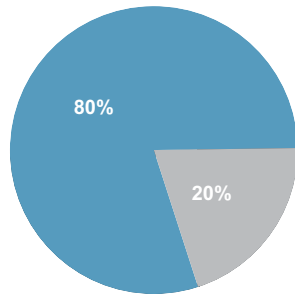
Asset Allocation

Aggressive



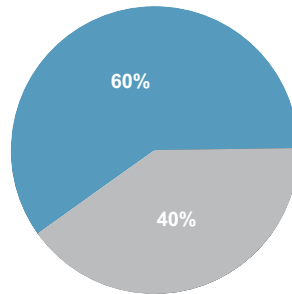
1 year 0.4%
5 year 7.5%

Moderately Aggressive



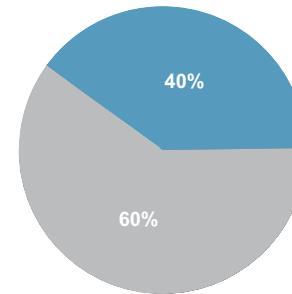
1 year 2.1%
5 year 6.9%

Moderate



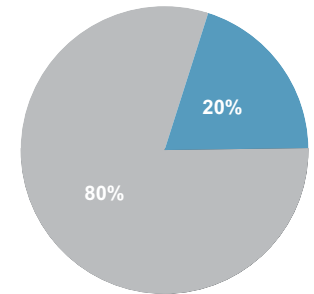
1 year 3.6%
5 year 6.1%

Moderately Conservative



1 year 5.1%
5 year 4.9%

Conservative



1 year 5.9%
5 year 3.6%

● Stock ● Bonds

Source: FactSet

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

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

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

Data as of September 30, 2019.

Annual Returns of Selected Asset Classes

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

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

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

Source: FactSet

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

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

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

Data as of September 30, 2019.

Returns by Style (continued)

The indices used on the preceding pages are as follows:

U.S. Market	Asset Allocation
<p>US Stock Market (price graph): Russell 3000 Index Large Cap Growth: Russell Top 200 Growth Index Large Cap Blend: Russell Top 200 Index Large Cap Value: Russell Top 200 Value Index Mid Cap Growth: Russell Mid Cap Growth Index Mid Cap Blend: Russell Mid Cap Index Mid Cap Value: Russell Mid Cap Value Index Small Cap Growth: Russell 2000 Growth Index Small Cap Blend: Russell 2000 Index Small Cap Value: Russell 2000 Value Index</p>	<p>The asset allocation models have been provided by Ibbotson Associates, Inc. (Ibbotson) to Nationwide. They are comprised of underlying indices and rebalanced on a quarterly basis back to the following allocations. Ibbotson and its affiliates are not related to Nationwide or its affiliates.</p> <p>Aggressive: 5% BbgBarc U.S. Aggregate Index, 40% Standard & Poor's (S&P) 500 Index, 30% MSCI EAFE Index, 15% S&P MidCap 400 Index, 10% Russell 2000 Index</p> <p>Moderately Aggressive: 5% Citi Government/Corporate 1-3 Year Index, 15% BbgBarc U.S. Aggregate Index, 35% S&P 500 Index, 25% MSCI EAFE Index, 15% S&P MidCap 400 Index, 5% Russell 2000 Index</p> <p>Moderate: 5% Citi 3-month Treasury Index, 10% Citi Government/Corporate 1-3 Year Index, 25% BbgBarc U.S. Aggregate Index, 30% S&P 500 Index, 10% S&P MidCap 400 Index, 5% Russell 2000 Index, 15% MSCI EAFE Index</p> <p>Moderately Conservative: 10% Citi 3-month Treasury Index, 15% Citi Government/Corporate 1-3 Year Index, 35% BbgBarc U.S. Aggregate Index, 20% S&P 500 Index, 10% S&P MidCap 400 Index, 10% MSCI EAFE Index</p> <p>Conservative: 15% Citi 3-month Treasury Index, 25% Citi Government/Corporate 1-3 Year Index, 40% BbgBarc U.S. Aggregate Index, 10% S&P 500 Index, 5% S&P MidCap 400 Index, 5% MSCI EAFE Index</p>
International Market	<h3 data-bbox="1060 1052 2011 1105">Annual Return of Selected Asset Classes</h3> <p>Large Cap Stocks: S&P 500 Index Small Cap Stocks: Russell 2000 Index International Stocks: MSCI EAFE Index US Bonds: Bloomberg Barclays Capital U.S. Aggregate Index Global Bonds: Bloomberg Barclays Capital Global Aggregate Index REITs: FTSE NAREIT Index Cash: Bank of America/Merrill Lynch 3-month Treasury Note Index Moderate Portfolio: as above</p>
<p>International Stock Market (price graph): MSCI EAFE Index International Large Growth: MSCI EAFE Growth Index International Large Blend: MSCI EAFE Index International Large Value: MSCI EAFE Value Index International Small/Mid Growth: MSCI EAFE Small-Mid Cap Growth Index International Small/Mid Blend: MSCI EAFE Small-Mid Cap Index International Small/Mid Value: MSCI EAFE Small-Mid Cap Value Index Global Stocks: MSCI The World Index Emerging Markets: MSCI Emerging Markets Index</p>	
Bond Market	
<p>Short Government: Bloomberg Barclays Capital (BbgBarc) U.S. Treasury 1-3 Year Index Intermediate Government: BbgBarc U.S. Treasury 3-5 Year Index Long Government: BbgBarc U.S. Treasury 10-20 Year Index Short Corporate: BbgBarc U.S. 1-3 Year Credit Index Intermediate Corporate: BbgBarc U.S. Intermediate Credit Index Long Corporate: BbgBarc U.S. Long Credit Index High Yield: BbgBarc U.S. Corporate High Yield Index Multi-Sector: BbgBarc U.S. Aggregate Index</p>	

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

Fund Snapshot

September 30, 2019

Domestic Stock Funds

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

Specialty Funds

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

International Stock Funds

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

Fund Snapshot (continued)

September 30, 2019

Bond Funds

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

Short Term Options

Cash and Equivalents
NATIONWIDE FIXED FUND

Asset Allocation Funds

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

Source: Morningstar, Inc.

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

Investment Performance and Morningstar Percentiles

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

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




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

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

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

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

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

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

Investment Performance and Morningstar Percentiles

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

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

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

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

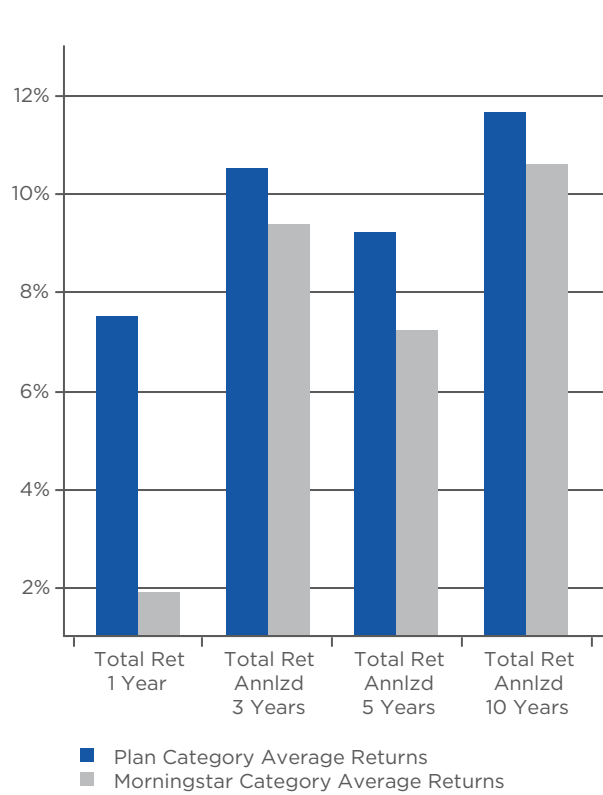
The top right quadrant is shaded if a fund has a higher return and higher risk than its Morningstar Category.

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

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

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

Large Cap Value



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
MFS Value R6	MEIKX	LARGE VALUE	7.52	10.54	9.25	11.67		15.5	0.48
		Returns							
		Peer Ranking	11	30	15	25			
Total Funds per Category			1217	1090	944	693			

Category Average Gross Expense Ratio: 1.16%

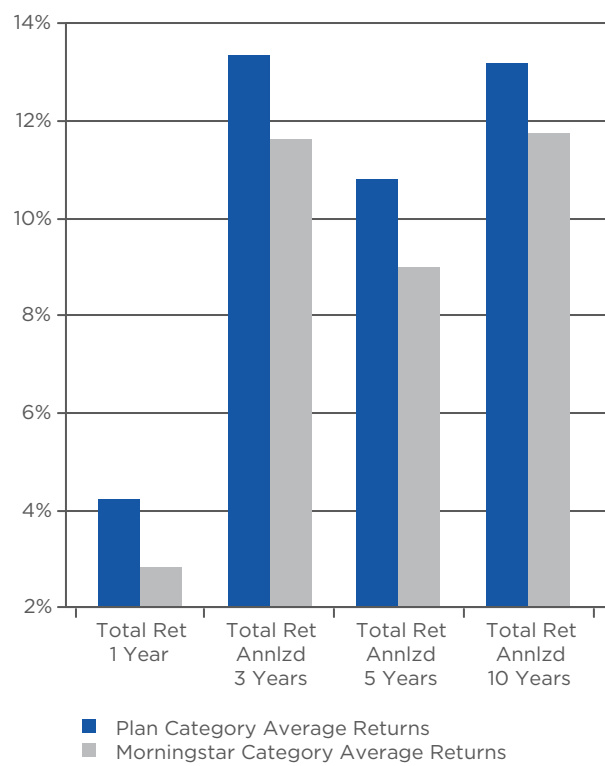
CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PAST PERFORMANCE SHOWN, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

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

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

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

Large Cap Blend



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
Vanguard 500 Index Admiral	VFIAX	LARGE BLEND	4.22	13.36	10.80	13.21		2.6	0.04
		Returns							
		Peer Ranking	34	19	14	9			
Total Funds per Category			1423	1222	1086	825			

Category Average Gross Expense Ratio: 1.46%

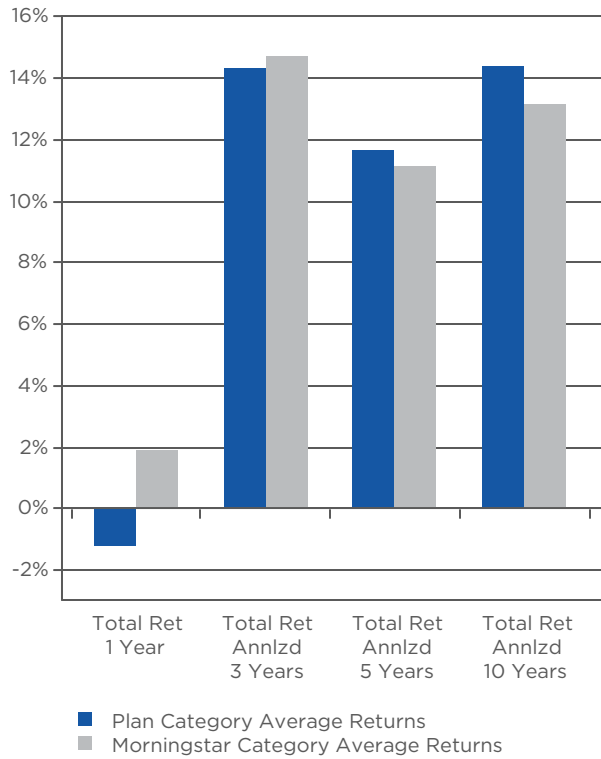
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Large Cap Growth



Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
Fidelity® Contrafund® K6	FLCNX	LARGE GROWTH	Returns	-0.89	-	-	-	[Grid]	2.3	0.45
			Peer Ranking	78	-	-	-			
			Total Funds per Category	1388	1243	1110	822			
Goldman Sachs Large Cap Gr Insights Instl	GCGIX	LARGE GROWTH	Returns	-1.58	14.31	11.68	14.39	[Grid]	7.4	0.56
			Peer Ranking	83	56	43	23			
			Total Funds per Category	1388	1243	1110	822			

Category Average Gross Expense Ratio: 1.47%

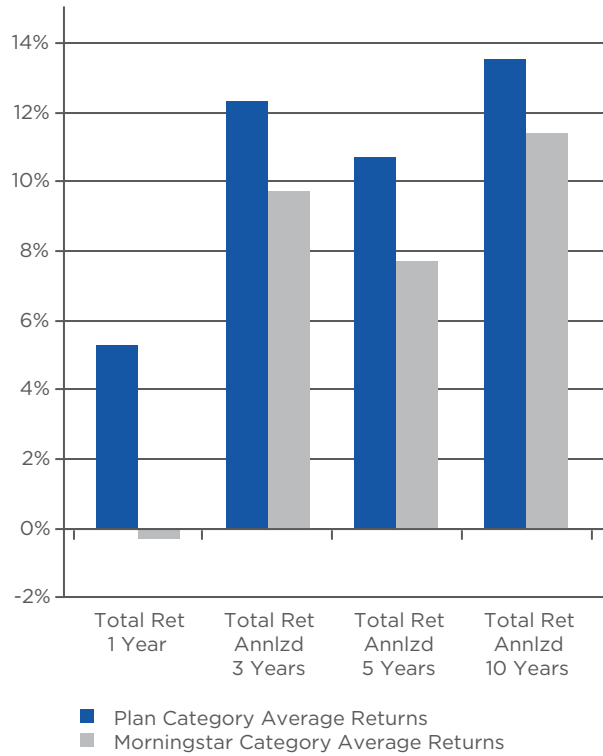
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Mid Cap



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	
American Century Mid Cap Value R6	AMDVX	MID-CAP VALUE	Returns	3.07	8.36	8.99	12.52		12.4	0.63
			Peer Ranking	16	33	7	10			
			Total Funds per Category	418	366	324	226			
MFS Mid Cap Growth R6	OTCKX	MID-CAP GROWTH	Returns	9.23	17.90	13.94	14.97		9.6	0.77
			Peer Ranking	8	6	8	10			
			Total Funds per Category	603	544	487	375			
Vanguard Mid Cap Index Admiral	VIMAX	MID-CAP BLEND	Returns	3.65	10.67	9.20	13.05		12.4	0.05
			Peer Ranking	20	21	15	8			
			Total Funds per Category	427	369	308	227			

Category Average Gross Expense Ratio: 1.67%

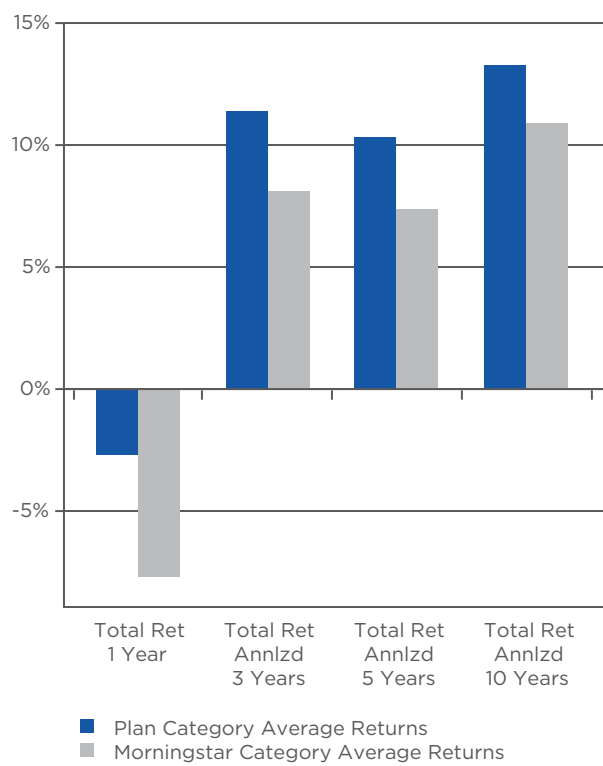
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Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Small Cap



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	
Invesco Oppenheimer Discovery R6	ODIIX	Small Growth	Returns	-0.75	16.11	12.79	14.92		9.5	0.66
			Peer Ranking	14	15	11	6			
			Total Funds per Category	664	584	519	399			
JPMorgan Small Cap Equity R5	JSERX	SMALL BLEND	Returns	-1.85	10.72	10.68	13.49		8.7	0.86
			Peer Ranking	13	6	2	1			
			Total Funds per Category	723	640	508	371			
Vanguard Small Cap Value Index I	VSIIX	SMALL VALUE	Returns	-5.46	7.35	7.62	11.58		3.4	0.06
			Peer Ranking	25	17	16	7			
			Total Funds per Category	420	384	341	235			

Category Average Gross Expense Ratio: 1.78%

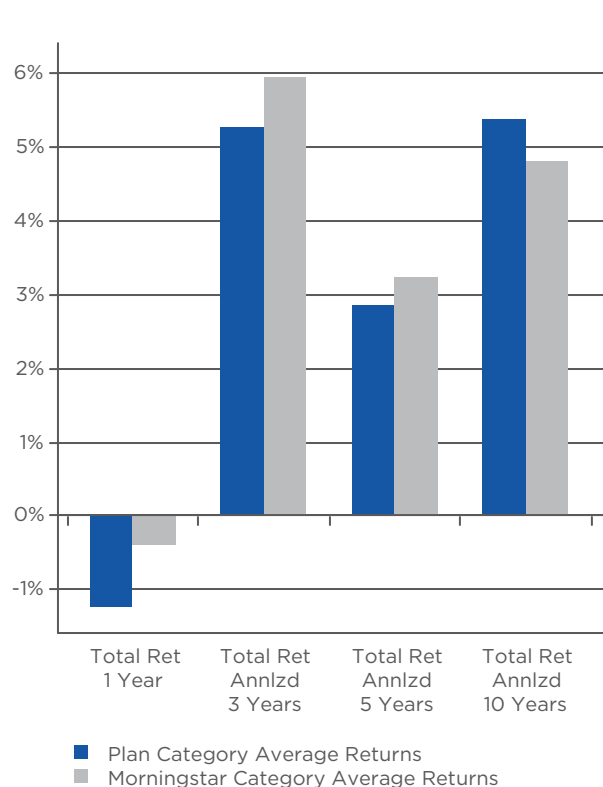
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Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

International Funds



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	
Invesco Oppenheimer Developing Mkts R6	ODVIX	Diversified Emerging Mkts	Returns	2.65	8.05	2.83	5.86	[Risk/Return Matrix]	12.3	0.85
			Peer Ranking	26	11	29	6			
			Total Funds per Category	839	701	569	243			
Invesco Oppenheimer International Gr R6	OIGIX	Foreign Large Growth	Returns	-1.97	3.74	3.49	6.43	[Risk/Return Matrix]	15.5	0.67
			Peer Ranking	75	95	79	42			
			Total Funds per Category	467	396	340	247			
iShares MSCI EAFE Intl Idx Instl	MAIIX	FOREIGN LARGE BLEND	Returns	-1.03	6.46	3.22	4.71	[Risk/Return Matrix]	4.1	0.11
			Peer Ranking	33	23	38	46			
			Total Funds per Category	723	611	489	365			
Nationwide Bailard Intl Eqs R6	NWHMX	FOREIGN LARGE BLEND	Returns	-4.57	2.89	1.85	4.56	[Risk/Return Matrix]	7.7	0.85
			Peer Ranking	82	95	84	55			
			Total Funds per Category	723	611	489	365			

Category Average Gross Expense Ratio: 1.69%

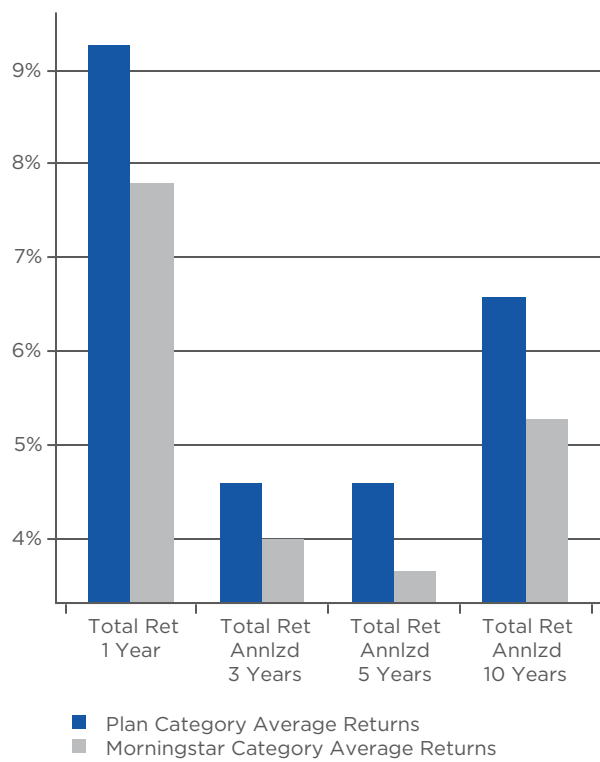
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Individual fund performance is as of September 30, 2019. For more recent fund performance please see www.nrsforu.com.

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

Bond Funds



Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
Columbia High Yield Bond Inst2	RSHRX	HIGH YIELD BOND	Returns	8.02	5.35	5.18	7.49		5.0	0.71
			Peer Ranking	8	44	14	18			
			Total Funds per Category	711	613	532	344			
Goldman Sachs Global Income Instl	GSGLX	World Bond-USD Hedged	Returns	10.86	3.36	3.52	4.19		20.8	0.85
			Peer Ranking	38	57	52	54			
			Total Funds per Category	96	69	58	36			
PIMCO Income Instl	PIMIX	MULTISECTOR BOND	Returns	6.16	5.29	5.12	8.88		6.7	1.05
			Peer Ranking	53	15	9	1			
			Total Funds per Category	326	290	235	122			
PGIM Total Return Bond Z	PDBZX	Intermediate Core-Plus Bond	Returns	12.07	4.36	4.56	5.71		9.8	0.51
			Peer Ranking	1	5	4	6			
			Total Funds per Category	618	539	448	332			

Category Average Gross Expense Ratio: 2.61%

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

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

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

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

Sector Funds

Asset Allocation - Balanced

Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	Category Gross Expense Ratio
BlackRock Global Allocation Instl	MALOX	WORLD ALLOCATION	Returns	2.77	5.28	3.69	5.53		5.4	0.88	1.42
			Peer Ranking	45	53	49	68				
			Total Funds per Category	450	376	307	179				

Specialty

Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	Category Gross Expense Ratio
TIAA-CREF Real Estate Sec Instl	TIREX	REAL ESTATE	Returns	22.62	10.55	11.85	13.87		13.5	0.51	1.42
			Peer Ranking	11	3	3	5				
			Total Funds per Category	259	223	198	137				

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

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

Asset Allocation - Target Date

Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
American Century One Choice 2020 R6	ARBDX	TARGET DATE 2020	Returns	4.82	6.21	5.25	7.27		7.2	0.55
			Peer Ranking	57	60	57	45			
			Total Funds per Category	246	205	158	99			
American Century One Choice 2025 R6	ARWDX	TARGET DATE 2025	Returns	4.71	6.59	5.57	7.72		7.5	0.57
			Peer Ranking	48	72	57	59			
			Total Funds per Category	232	191	147	81			
American Century One Choice 2030 R6	ARCUX	TARGET DATE 2030	Returns	4.50	7.05	5.94	8.18		7.2	0.59
			Peer Ranking	31	77	62	51			
			Total Funds per Category	241	201	154	95			
American Century One Choice 2035 R6	ARLDX	TARGET DATE 2035	Returns	4.07	7.58	6.30	8.69		7.5	0.61
			Peer Ranking	18	83	58	49			
			Total Funds per Category	229	188	144	78			
American Century One Choice 2040 R6	ARDUX	TARGET DATE 2040	Returns	3.71	8.09	6.65	9.18		7.2	0.64
			Peer Ranking	18	78	54	26			
			Total Funds per Category	241	201	154	95			
American Century One Choice 2045 R6	ARDOX	TARGET DATE 2045	Returns	3.43	8.60	7.02	9.56		7.5	0.66
			Peer Ranking	13	68	39	18			
			Total Funds per Category	229	188	144	77			
American Century One Choice 2050 R6	ARFEX	TARGET DATE 2050	Returns	3.21	8.95	7.24	9.78		7.2	0.68
			Peer Ranking	16	49	24	13			
			Total Funds per Category	241	201	154	77			
American Century One Choice 2055 R6	AREUX	TARGET DATE 2055	Returns	3.05	9.09	7.36	-		6.3	0.69
			Peer Ranking	17	51	22	-			
			Total Funds per Category	229	186	138	13			
American Century One Choice 2060 R6	ARGDX	TARGET DATE 2060+	Returns	2.93	9.17	-	-		3.4	0.69
			Peer Ranking	20	55	-	-			
			Total Funds per Category	216	133	30	-			
American Century One Choice In Ret R6	ARDTX	TARGET DATE RETIREMENT	Returns	4.89	5.95	5.02	6.76		7.5	0.55
			Peer Ranking	84	11	8	2			
			Total Funds per Category	191	160	127	95			

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

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

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

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

Cash & Cash Equivalents

ANNUALIZED CREDITING RATES

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

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

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

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

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

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

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

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

Expense Summary

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

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

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

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

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

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

Expense Summary (continued)

CITY OF SACRAMENTO 457
As of September 30, 2019

INVESTMENT OPTION	Prospectus gross expense ratio	Fund management fee	12b-1 fee	Other expenses	Prospectus net expense ratio	Nationwide administrative fee	Total expense to participants
Balanced							
BlackRock Global Allocation Instl	0.88%	0.75%	0.00%	0.06%	0.81%	0.03%	0.84%
Global Equity: Emerging Markets							
Invesco Oppenheimer Developing Mkts R6	0.85%	0.77%	0.00%	0.08%	0.85%	0.03%	0.88%
High Yield							
Columbia High Yield Bond Inst2	0.71%	0.63%	0.00%	0.08%	0.71%	0.03%	0.74%
Intermediate Investment Grade							
PGIM Total Return Bond Z	0.51%	0.39%	0.00%	0.10%	0.49%	0.03%	0.52%
International Large Core							
iShares MSCI EAFE Intl Idx Instl	0.11%	0.01%	0.00%	0.10%	0.11%	0.03%	0.14%
Nationwide Bailard Intl Eqs R6	0.85%	0.75%	0.00%	0.10%	0.85%	0.03%	0.88%
International Large Growth							
Invesco Oppenheimer International Gr R6	0.67%	0.64%	0.00%	0.03%	0.67%	0.03%	0.70%
Large Cap Core							
Vanguard 500 Index Admiral	0.04%	0.03%	0.00%	0.01%	0.04%	0.03%	0.07%
Large Cap Growth							
Fidelity® Contrafund® K6	0.45%	0.45%	0.00%	0.00%	0.45%	0.03%	0.48%
Goldman Sachs Large Cap Gr Insghts Instl	0.56%	0.49%	0.00%	0.04%	0.53%	0.03%	0.56%
Large Cap Value							
MFS Value R6	0.48%	0.46%	0.00%	0.02%	0.48%	0.03%	0.51%
Mid Cap Core							
Vanguard Mid Cap Index Admiral	0.05%	0.04%	0.00%	0.01%	0.05%	0.03%	0.08%
Mid Cap Growth							
MFS Mid Cap Growth R6	0.77%	0.71%	0.00%	0.06%	0.77%	0.03%	0.80%
Mid Cap Value							
American Century Mid Cap Value R6	0.63%	0.62%	0.00%	0.01%	0.63%	0.03%	0.66%

Source: Morningstar, Inc. and Nationwide

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Expense Summary (continued)

CITY OF SACRAMENTO 457
As of September 30, 2019

INVESTMENT OPTION	Prospectus gross expense ratio	Fund management fee	12b-1 fee	Other expenses	Prospectus net expense ratio	Nationwide administrative fee	Total expense to participants
Small Cap Core							
JPMorgan Small Cap Equity R5	0.86%	0.65%	0.00%	0.15%	0.80%	0.03%	0.83%
Small Cap Growth							
Invesco Oppenheimer Discovery R6	0.66%	0.63%	0.00%	0.03%	0.66%	0.03%	0.69%
Small Cap Value							
Vanguard Small Cap Value Index I	0.06%	0.05%	0.00%	0.01%	0.06%	0.03%	0.09%
Multi-Sector Bond							
PIMCO Income Instl	1.05%	0.50%	0.00%	0.55%	1.05%	0.03%	1.08%
Specialty							
TIAA-CREF Real Estate Sec Instl	0.51%	0.48%	0.00%	0.03%	0.51%	0.03%	0.54%
Specialty Fixed Income: World							
Goldman Sachs Global Income Instl	0.85%	0.65%	0.00%	0.04%	0.69%	0.03%	0.72%
Target Date							
American Century One Choice 2020 R6	0.55%	0.52%	0.00%	-0.10%	0.42%	0.03%	0.45%
American Century One Choice 2025 R6	0.57%	0.54%	0.00%	-0.10%	0.44%	0.03%	0.47%
American Century One Choice 2030 R6	0.59%	0.56%	0.00%	-0.10%	0.46%	0.03%	0.49%
American Century One Choice 2035 R6	0.61%	0.58%	0.00%	-0.09%	0.49%	0.03%	0.52%
American Century One Choice 2040 R6	0.64%	0.61%	0.00%	-0.10%	0.51%	0.03%	0.54%
American Century One Choice 2045 R6	0.66%	0.63%	0.00%	-0.09%	0.54%	0.03%	0.57%
American Century One Choice 2050 R6	0.68%	0.64%	0.00%	-0.07%	0.57%	0.03%	0.60%
American Century One Choice 2055 R6	0.69%	0.65%	0.00%	-0.08%	0.57%	0.03%	0.60%
American Century One Choice 2060 R6	0.69%	0.65%	0.00%	-0.08%	0.57%	0.03%	0.60%
American Century One Choice In Ret R6	0.55%	0.52%	0.00%	-0.10%	0.42%	0.03%	0.45%
Cash							
NATIONWIDE FIXED FUND	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%

Source: Morningstar, Inc. and Nationwide

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Waivers

CITY OF SACRAMENTO 457
As of September 30, 2019

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

Source: Morningstar, Inc. and Nationwide

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Individual Fund Profiles

Glossary

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

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

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

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

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

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

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

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

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

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

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

A Word about Morningstar Ratings

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

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

Investment Performance Ratings

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

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

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

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

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

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