

Kent County Deferred Compensation Plan

Kent County, MI

Investment Performance Report

Investment returns as of June 30, 2019

Your employer's deferred compensation plan offers a broad portfolio of investment options. As a participant, you decide how to spread your deferrals and invested assets among these options.

Mutual Fund Payments

Nationwide Retirement Solutions, Inc. and its affiliates (Nationwide) offer a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit kentcountydefcomp.org.

It's natural to want to know how your investments are doing over time. This performance report shows how the options in the Plan have performed over a series of time periods.

Fees and Expenses:

ADMINISTRATOR'S FEE: If applicable, an annualized **\$0** administrator's fee may be charged and would reduce the performance shown.

GROSS EXPENSE RATIO: Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. Your expenses may be less than the gross expense ratio. For more information about gross expense ratios, read the fund's prospectus.

SHORT-TERM TRADE FEES: Some funds may impose a short-term trade fee. Some funds may be subject to a trade-restriction policy. This information is explained in the underlying prospectus.

INVESTMENT OPTION ("FUND") FEES: The returns are reported after the fees that the fund manager charges have been applied, but do not reflect plan administration fees.

PLAN ASSET FEE: The rates of return shown in this performance report do not reflect a maximum deduction of a **0.00%** annual plan asset fee, which, if reflected, would reduce the performance shown.

Nationwide Retirement Solutions and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties and the International Association of Fire Fighters-Financial Corporation. More information about the endorsement relationships may be found online at kentcountydefcomp.org.

Don't count on numbers alone

If you see something you'd like to know more about, ask your Nationwide representative.

Questions?



877-677-3678



www.kentcountydefcomp.org

What to look for in this table

The following are the percentage changes in Net Assets (with capital gains and income dividends reinvested) for the funds under the Plan, for the respective periods ending June 30, 2019. Investing involves market risk, including the possible loss of principal. Included with each asset class is information that reviews specific risks for that type of investment.

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: www.kentcountydefcomp.org.

Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Both the underlying fund prospectuses and informational brochure contain this and other important information, and are available by calling 877-677-3678. Read carefully before investing.

Asset Class: Asset Allocation

These funds are designed to provide diversification and asset allocation across several types of investments and asset classes. Because they primarily invest in underlying funds, their expense ratio includes a proportionate share of the applicable fees and expenses of the underlying funds. Target Date Funds are designed for people who plan to withdraw funds during or near a specific year. Like other funds, target date funds are subject to market risk and loss. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that target date funds will provide enough income for retirement.

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
157	JPMorgan SmartRetirement Blend 2020 Fund - Class R6	Target-Date 2020	10.18%	5.99%	5.02%	N/A	7.05%	07/02/2012	0.64%
157	JPMorgan SmartRetirement Blend 2025 Fund - Class R6	Target-Date 2025	11.75%	6.15%	5.54%	N/A	7.90%	07/02/2012	0.62%
158	JPMorgan SmartRetirement Blend 2030 Fund - Class R6	Target-Date 2030	12.83%	6.03%	5.98%	N/A	8.63%	07/02/2012	0.60%
158	JPMorgan SmartRetirement Blend 2035 Fund - Class R6	Target-Date 2035	13.76%	5.99%	6.29%	N/A	9.20%	07/02/2012	0.60%
158	JPMorgan SmartRetirement Blend 2040 Fund - Class R6	Target-Date 2040	14.63%	5.94%	6.59%	N/A	9.59%	07/02/2012	0.58%
158	JPMorgan SmartRetirement Blend 2045 Fund - Class R6	Target-Date 2045	14.98%	5.87%	6.62%	N/A	9.60%	07/02/2012	0.60%
158	JPMorgan SmartRetirement Blend 2050 Fund - Class R6	Target-Date 2050	14.92%	5.85%	6.62%	N/A	9.61%	07/02/2012	0.63%
158	JPMorgan SmartRetirement Blend 2055 Fund - Class R6	Target-Date 2055	14.98%	5.87%	6.64%	N/A	9.55%	07/02/2012	0.74%
175	JPMorgan SmartRetirement Blend 2060 Fund - Class R6	Target-Date 2060+	15.05%	6.09%	N/A	N/A	9.59%	08/31/2016	3.57%
158	JPMorgan SmartRetirement Blend Income Fund - Class R6	Target-Date Retirement	9.20%	5.90%	4.15%	N/A	5.28%	07/02/2012	0.71%

Asset Class: International

International/emerging markets funds involve 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.

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
110	Invesco Oppenheimer Developing Markets Fund - Class R6	Diversified Emerging Mkts	15.65%	3.14%	2.89%	N/A	6.66%	12/29/2011	0.85%
835	EuroPacific Growth Fund® - Class R6	Foreign Large Growth	17.59%	1.91%	4.45%	8.15%	10.85%	04/16/1984	0.49%

Asset Class: Small-cap Stocks

Funds investing in stocks of small or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
158	T. Rowe Price New Horizons Fund - I Class	Mid-Cap Growth	30.52%	18.16%	15.78%	20.85%	11.90%	06/03/1960	0.65%
159	Delaware Small Cap Value Fund - Class R6	Small Value	17.47%	-4.28%	N/A	N/A	9.88%	05/02/2016	0.72%

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VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
674	Vanguard Small-Cap Index Fund - Admiral Shares	Small Blend	19.51%	2.26%	7.72%	14.79%	9.10%	11/13/2000	0.05%

Asset Class: Mid-cap Stocks

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
318	JPMorgan Mid Cap Value Fund - Class L	Mid-Cap Blend	18.22%	4.63%	7.18%	14.40%	12.17%	11/13/1997	0.87%
760	Vanguard Mid-Cap Index Fund - Admiral Shares	Mid-Cap Blend	21.86%	7.83%	8.82%	15.21%	9.97%	11/12/2001	0.05%
158	JPMorgan Mid Cap Growth Fund - Class R6	Mid-Cap Growth	29.51%	15.96%	11.04%	16.30%	12.26%	03/02/1989	0.77%

Asset Class: Large-cap Stocks

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
476	Vanguard 500 Index Fund - Admiral Shares	Large Blend	18.53%	10.38%	10.68%	14.67%	6.33%	11/13/2000	0.04%
834	The Growth Fund of America® - Class R6	Large Growth	17.89%	5.19%	11.54%	14.43%	13.89%	11/30/1973	0.33%
158	Invesco Comstock Fund - Class R6	Large Value	15.29%	1.39%	6.65%	12.95%	10.79%	10/07/1968	0.42%

Asset Class: Bonds

Bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the fund.

Funds that invest in high-yield securities are subject to greater credit risk and price fluctuations than funds that invest in higher-quality securities.

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
120	Federated High Yield Trust - Institutional Shares	High Yield Bond	10.70%	6.51%	4.49%	9.91%	N/A	08/23/1984	0.83%
836	BlackRock Inflation Protected Bond Fund - Class K	Inflation-Protected Bond	5.93%	4.01%	1.25%	3.36%	4.26%	06/28/2004	0.40%
324	Dodge & Cox Income Fund	Intermediate Core-Plus Bond	6.59%	7.58%	3.27%	4.90%	6.67%	12/30/1988	0.43%
104	Templeton Global Bond Fund - Class R6	World Bond	2.82%	5.69%	1.64%	5.03%	7.50%	09/18/1986	0.63%

Asset Class: Short-term Investments

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
159	Galliard Stable Value Fund	N/A	1.17%	2.30%	N/A	N/A	2.04%	10/14/2016	N/A

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