

# Orange County Fire Authority Deferred Compensation Plan

## Orange County, CA

### 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. Additionally, Nationwide may enter into arrangements to allocate all or a portion of these payments to plan sponsors for plan expenses. For more detail about the payments Nationwide receives, please visit [ocfa457.com](http://ocfa457.com).

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 [ocfa457.com](http://ocfa457.com).

### 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.ocfa457.com](http://www.ocfa457.com)

**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.ocfa457.com](http://www.ocfa457.com).**

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

**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
716	T. Rowe Price Retirement Funds, Inc. - T. Rowe Price Retirement 2010 Fund	Target-Date 2000-2010	10.54%	6.72%	4.74%	8.26%	7.41%	09/30/2002	0.54%
717	T. Rowe Price Retirement Funds, Inc. - T. Rowe Price Retirement 2015 Fund	Target-Date 2015	11.38%	6.60%	5.21%	9.16%	6.46%	02/27/2004	0.57%
718	T. Rowe Price Retirement Funds, Inc. - T. Rowe Price Retirement 2020 Fund	Target-Date 2020	12.60%	6.66%	5.79%	10.01%	8.47%	09/30/2002	0.61%
719	T. Rowe Price Retirement Funds, Inc. - T. Rowe Price Retirement 2025 Fund	Target-Date 2025	13.61%	6.56%	6.26%	10.70%	7.17%	02/27/2004	0.64%
720	T. Rowe Price Retirement Funds, Inc. - T. Rowe Price Retirement 2030 Fund	Target-Date 2030	14.62%	6.47%	6.69%	11.30%	9.24%	09/30/2002	0.67%
721	T. Rowe Price Retirement Funds, Inc. - T. Rowe Price Retirement 2035 Fund	Target-Date 2035	15.38%	6.27%	6.97%	11.69%	7.61%	02/27/2004	0.70%
722	T. Rowe Price Retirement Funds, Inc. - T. Rowe Price Retirement 2040 Fund	Target-Date 2040	16.02%	6.20%	7.21%	11.93%	9.52%	09/30/2002	0.72%
723	T. Rowe Price Retirement Funds, Inc. - T. Rowe Price Retirement 2045 Fund	Target-Date 2045	16.36%	6.06%	7.29%	11.97%	7.87%	05/31/2005	0.72%
728	T. Rowe Price Retirement Funds, Inc. - T. Rowe Price Retirement 2050 Fund	Target-Date 2050	16.36%	6.11%	7.30%	11.97%	6.82%	12/29/2006	0.72%
729	T. Rowe Price Retirement Funds, Inc. - T. Rowe Price Retirement 2055 Fund	Target-Date 2055	16.38%	6.08%	7.29%	11.97%	6.81%	12/29/2006	0.72%
115	T. Rowe Price Retirement Funds, Inc. - T. Rowe Price Retirement 2060 Fund	Target-Date 2060+	16.37%	6.06%	7.29%	N/A	7.29%	06/23/2014	0.72%

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### Asset Class: Specialty

Funds that invest in a concentrated sector or focus on a relatively small number of securities may be subject to greater volatility than a more diversified investment.

Funds that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns and government actions.

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
153	Cohen & Steers Real Estate Securities Fund, Inc. - Institutional Class	Real Estate	20.03%	13.64%	10.15%	16.97%	9.92%	07/15/1998	0.88%

### 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
116	Vanguard Total International Stock Index Fund Admiral	Foreign Large Blend	13.27%	0.57%	2.31%	N/A	4.67%	11/29/2010	0.11%
853	Vanguard® International Growth Fund - Investor Class	Foreign Large Growth	18.55%	-0.53%	6.64%	9.95%	10.46%	09/30/1981	0.45%
773	Dodge & Cox International Stock Fund	Foreign Large Value	12.87%	-0.31%	0.42%	7.41%	6.93%	05/01/2001	0.63%
909	MFS International New Discovery Fund - Class A	Foreign Small/Mid Growth	13.32%	0.58%	4.83%	10.69%	10.68%	10/09/1997	1.30%
408	Invesco Oppenheimer Global Fund - Class A	World Large Stock	21.47%	3.33%	7.77%	11.81%	11.34%	12/22/1969	1.08%

### 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
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%
771	Westwood SmallCap Value Fund - Institutional Class	Small Blend	21.19%	-1.77%	7.86%	14.63%	7.86%	04/02/2007	1.08%
128	Janus Henderson Venture Fund - Class S	Small Growth	24.71%	4.62%	10.35%	15.87%	11.93%	04/30/1985	1.17%

### Asset Class: Mid-cap Stocks

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
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%
770	Victory Munder Mid-Cap Core Growth Fund - Class Y	Mid-Cap Growth	21.32%	4.46%	7.02%	13.37%	10.10%	06/24/1998	1.01%
175	Victory Sycamore Established Value Fund - Class R6	Mid-Cap Value	19.13%	5.79%	9.63%	N/A	10.45%	03/03/2014	0.57%

### Asset Class: Large-cap Stocks

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
392	Neuberger Berman Sustainable Equity Fund - Investor Class	Large Blend	13.83%	2.98%	7.99%	12.98%	9.17%	03/16/1994	0.86%
934	T. Rowe Price Dividend Growth Fund (F)	Large Blend	19.90%	16.73%	11.49%	14.28%	9.95%	12/30/1992	0.64%
181	Fidelity Contrafund	Large Growth	20.77%	7.93%	12.53%	15.42%	12.52%	05/17/1967	0.82%
520	T.Rowe Price Growth Stock Fund	Large Growth	20.13%	8.03%	13.35%	16.31%	10.97%	04/11/1950	0.92%
767	American Beacon Large Cap Value Fund - Investor Class	Large Value	18.15%	4.47%	6.04%	12.23%	8.99%	07/17/1987	0.95%

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### 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%

### Asset Class: Balanced

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
724	T. Rowe Price Retirement Balanced Fund	Allocation--30% to 50% Equity	9.96%	6.20%	4.25%	6.92%	6.25%	09/30/2002	0.52%

### 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
370	T. Rowe Price High Yield Fund, Inc.	High Yield Bond	10.11%	7.62%	4.10%	8.59%	8.09%	12/31/1984	0.73%
650	Vanguard Total Bond Market Index Fund - Admiral Shares	Intermediate Core Bond	6.11%	7.85%	2.89%	3.82%	4.19%	11/12/2001	0.05%
810	Metropolitan West Total Return Bond Fund - Class M	Intermediate Core-Plus Bond	6.38%	7.82%	2.69%	5.63%	6.12%	03/31/1997	0.67%
654	PIMCO Total Return Fund - Institutional Class	Intermediate Core-Plus Bond	6.09%	7.65%	3.02%	4.69%	7.17%	05/11/1987	0.55%

### Asset Class: Short-term Investments

Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal government agency. Although they seek to preserve the value of your investment at \$1.00 per share, it's possible to lose money by investing in money market funds.

Because the value of the securities held by stable value funds will fluctuate, there is the risk that an investor will lose money investing in stable value funds.

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
373	Nationwide Government Money Market Fund - Investor Shares	Money Market-Taxable	0.97%	1.79%	0.52%	0.26%	4.30%	03/03/1980	0.58%
The 7-day current yield of <b>1.90%</b> more closely reflects current Money Market Fund earnings than the total return calculation.									
765	OCFA Stable Value Option	N/A	1.01%	1.97%	1.51%	1.78%	2.09%	08/24/2007	N/A

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