

# Miami-Dade County Deferred Compensation Plan

## Miami-Dade County, FL

## Investment Performance Report

*Investment returns as of March 31, 2019*

Your employer's deferred compensation plan has established an unregistered group annuity as the way participants can invest their tax-deferred contributions each payday. The annuity offers a broad portfolio of investment options. As a participant, you decide how to spread your deferrals and invested assets among these options.

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.

### 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 [miamidade457.com](http://miamidade457.com).

### Fees and Expenses

**INVESTMENT OPTION ("FUND") FEES:** Certain underlying funds in this plan are available only as investment options in group variable annuity contracts issued by life insurance companies. Although referred to as "underlying funds" in this document, they are not offered directly to the general public. They are different investments than similarly named mutual funds offered by the money manager and investment returns may be higher or lower.

Fees indicated for these options are Variable Account Expense Fees and are in addition to the fees disclosed in the underlying fund prospectus. Performance numbers represent the total percentage change in the unit value for the period indicated, after the following Variable Account Expense Fees have been taken:

**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.

**ACCOUNT MAINTENANCE:** A participant account maintenance charge, up to a maximum of \$50, will not be assessed unless agreed to by your employer.

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 [miamidade457.com](http://miamidade457.com).

### Nationwide Fixed Fund

For the quarter ending June 30, 2019, the annualized yield for the Nationwide Fixed Fund is 3.05%.


*Interest rates are declared quarterly and are subject to change.*

*Guarantees are subject to the claims-paying ability of the company.*

### 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.miamidade457.com](http://www.miamidade457.com)**

## What to look for in this table

The figures shown are calculated based on a one-time investment of \$10,000 and reflect the deduction of all applicable charges. These returns are measured from the inception date of the fund which may predate the availability of the fund in the Nationwide separate account. Where this occurs, the performance is hypothetical and depicts how the fund would have performed had it been available during the time period.

To obtain performance information current to the most recent month end, visit [www.miamidade457.com](http://www.miamidade457.com).

**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 units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: [www.miamidade457.com](http://www.miamidade457.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
101	Vanguard Target Retirement 2015 Fund - Investor Shares	Target-Date 2015	6.49%	3.87%	4.98%	9.25%	6.05%	10/27/2003	0.13%
101	Vanguard Target Retirement 2020 Fund - Investor Shares	Target-Date 2020	7.82%	3.85%	5.65%	10.19%	6.15%	06/07/2006	0.13%
102	Vanguard Target Retirement 2025 Fund - Investor Shares	Target-Date 2025	8.82%	3.83%	6.07%	10.95%	6.68%	10/27/2003	0.13%
102	Vanguard Target Retirement 2030 Fund - Investor Shares	Target-Date 2030	9.54%	3.71%	6.39%	11.65%	6.50%	06/07/2006	0.14%
102	Vanguard Target Retirement 2035 Fund - Investor Shares	Target-Date 2035	10.20%	3.55%	6.69%	12.27%	7.28%	10/27/2003	0.14%
102	Vanguard Target Retirement 2040 Fund - Investor Shares	Target-Date 2040	10.96%	3.38%	6.96%	12.55%	6.89%	06/07/2006	0.14%
102	Vanguard Target Retirement 2045 Fund - Investor Shares	Target-Date 2045	11.48%	3.27%	7.08%	12.63%	7.71%	10/27/2003	0.15%
102	Vanguard Target Retirement 2050 Fund - Investor Shares	Target-Date 2050	11.50%	3.27%	7.08%	12.63%	6.97%	06/07/2006	0.15%
102	Vanguard Target Retirement 2055 Fund - Investor Shares	Target-Date 2055	11.50%	3.28%	7.05%	N/A	10.21%	08/18/2010	0.15%
108	Vanguard Target Retirement 2060 Fund - Investor Shares	Target-Date 2060+	11.52%	3.28%	7.05%	N/A	9.87%	01/19/2012	0.15%
185	Vanguard Target Retirement 2065 Fund - Investor Shares	Target-Date 2060+	11.47%	3.24%	N/A	N/A	6.96%	07/12/2017	0.15%
102	Vanguard Target Retirement Income Inv	Target-Date Retirement	5.50%	3.92%	4.13%	6.69%	5.16%	10/27/2003	0.12%

### 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
166	DFA Real Estate Securities Portfolio Institutional	Real Estate	17.04%	22.08%	9.82%	18.80%	10.11%	01/05/1993	0.19%

### 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
207	Fidelity International Index Fund	Foreign Large Blend	10.01%	-3.97%	2.44%	9.07%	4.74%	11/05/1997	0.05%
175	Hartford International Opportunities Fund - Class Y	Foreign Large Blend	14.06%	-7.37%	2.96%	9.66%	5.54%	07/22/1996	0.74%
835	EuroPacific Growth Fund® - Class R6	Foreign Large Growth	13.20%	-4.66%	4.27%	9.95%	10.81%	04/16/1984	0.49%
176	Templeton Foreign Fund - Class R6	Foreign Large Value	7.33%	-5.63%	0.07%	9.14%	10.26%	10/05/1982	0.74%

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VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
106	Oppenheimer Global Fund - Class I	World Large Stock	16.97%	1.55%	8.19%	N/A	11.54%	01/27/2012	0.69%

### 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
891	Vanguard® Small-Cap Index Fund - Institutional Shares	Small Blend	16.20%	5.59%	7.92%	17.00%	8.88%	07/07/1997	0.04%
175	Goldman Sachs Small Cap Growth Insights Fund - Institutional Shares	Small Growth	16.21%	4.08%	9.20%	17.49%	8.19%	06/22/2007	0.97%
128	JPMorgan Small Cap Value Fund - Class R6	Small Value	11.76%	-1.58%	4.49%	14.38%	9.62%	06/30/1972	0.76%

### Asset Class: Mid-cap Stocks

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
840	Vanguard® Mid-Cap Index Fund - Institutional Shares	Mid-Cap Blend	16.78%	6.00%	8.86%	16.68%	9.81%	05/21/1998	0.04%
175	The Hartford MidCap Fund - Class R6	Mid-Cap Growth	20.06%	7.61%	11.03%	16.45%	12.75%	12/31/1997	0.76%
148	Wells Fargo Special Mid Cap Value Fund - Class R6	Mid-Cap Value	16.05%	3.72%	7.58%	15.65%	11.76%	12/31/1998	0.75%

### Asset Class: Large-cap Stocks

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
207	Fidelity Total Market Index Fund	Large Blend	14.04%	8.67%	10.32%	16.00%	7.50%	11/05/1997	0.02%
113	JPMorgan US Equity Fund - Class R6	Large Blend	13.59%	8.07%	10.30%	15.86%	10.66%	06/27/1985	0.50%
113	AMCAP Fund® - Class R6	Large Growth	12.79%	7.36%	10.39%	16.39%	11.89%	05/01/1967	0.36%
	Invesco Diversified Dividend Fund - Class R6	Large Value	11.65%	7.21%	7.35%	14.03%	7.73%	12/31/2001	0.44%

### Asset Class: Balanced

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
107	American Funds American Balanced Fund - Class R6	Allocation--50% to 70% Equity	7.95%	6.56%	7.83%	12.30%	10.89%	07/25/1975	0.28%

### 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
116	BlackRock High Yield Bond Portfolio Fund - Class K	High Yield Bond	7.31%	4.94%	4.39%	11.38%	7.36%	11/19/1998	0.50%
175	Pioneer Bond Fund - Class K	Intermediate-Term Bond	3.31%	4.05%	3.17%	5.73%	7.05%	10/31/1978	0.35%

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VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
176	Wells Fargo Government Securities Fund - Institutional Class	Intermediate Government	2.18%	4.16%	2.31%	2.96%	6.08%	10/29/1986	0.57%
578	Vanguard® Total Bond Market Index Fund - Institutional Shares	Intermediate-Term Bond	2.95%	4.47%	2.68%	3.71%	5.05%	09/18/1995	0.04%

## **Ownership Rights**

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