

County of Sonoma 457/401(a) Plan & Trust

Sonoma 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. For more detail about the payments Nationwide receives, please visit sonoma457.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 sonoma457.com.

Nationwide Fixed Fund

For the quarter ending September 30, 2019, the annualized yield for the Nationwide Fixed Fund is 2.93%.


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?

 866-242-5048

 www.sonoma457.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.sonoma457.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 866-242-5048. 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
115	American Funds 2015 Target Date Retirement Fund - Class R6	Target-Date 2015	9.36%	6.66%	5.05%	8.70%	5.26%	02/01/2007	0.33%
110	American Funds 2020 Target Date Retirement Fund - Class R6	Target-Date 2020	9.80%	6.51%	5.51%	9.44%	5.54%	02/01/2007	0.34%
115	American Funds 2025 Target Date Retirement Fund - Class R6	Target-Date 2025	11.07%	6.34%	6.05%	10.49%	6.14%	02/01/2007	0.36%
111	American Funds 2030 Target Date Retirement Fund - Class R6	Target-Date 2030	12.41%	6.27%	6.90%	11.23%	6.71%	02/01/2007	0.38%
140	American Funds 2035 Target Date Retirement Fund - Class R6	Target-Date 2035	14.16%	6.15%	7.54%	11.61%	6.97%	02/01/2007	0.39%
110	American Funds 2040 Target Date Retirement Fund - Class R6	Target-Date 2040	14.77%	6.06%	7.74%	11.79%	7.11%	02/01/2007	0.40%
140	American Funds 2045 Target Date Retirement Fund - Class R6	Target-Date 2045	14.96%	6.08%	7.90%	11.86%	7.16%	02/01/2007	0.40%
110	American Funds 2050 Target Date Retirement Fund - Class R6	Target-Date 2050	15.14%	6.09%	7.97%	11.90%	7.19%	02/01/2007	0.41%
141	American Funds 2055 Target Date Retirement Fund - Class R6	Target-Date 2055	15.13%	5.99%	7.94%	N/A	10.70%	02/01/2010	0.42%
141	American Funds 2060 Target Date Retirement Fund - Class R6	Target-Date 2060+	15.15%	6.01%	N/A	N/A	8.58%	03/27/2015	0.44%

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
159	Morgan Stanley Institutional Fund, Inc. U.S. Real Estate Portfolio - Class I	Real Estate	12.47%	2.98%	5.28%	13.34%	11.30%	02/24/1995	0.93%

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
817	Lazard Emerging Markets Portfolio - Institutional Shares	Diversified Emerging Mkts	10.40%	2.57%	-0.44%	5.42%	6.50%	07/18/1994	1.07%
153	Vanguard Developed Markets Index Fund - Admiral Shares	Foreign Large Blend	13.76%	-0.02%	2.53%	7.05%	4.07%	08/17/1999	0.07%
835	EuroPacific Growth Fund® - Class R6	Foreign Large Growth	17.59%	1.91%	4.45%	8.15%	10.85%	04/16/1984	0.49%
107	American Funds Capital World Growth & Income - Class R6	World Large Stock	15.62%	3.46%	6.03%	10.23%	10.67%	03/26/1993	0.44%

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Investment returns as of June 30, 2019

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	19.54%	2.27%	7.73%	14.81%	8.92%	07/07/1997	0.04%
176	Neuberger Berman Genesis Fund ?Çô Class R6	Small Growth	22.57%	9.63%	9.44%	13.89%	12.26%	09/27/1988	0.75%
176	Victory Sycamore Small Company Opportunity Fund - Class R6	Small Value	16.86%	3.36%	N/A	N/A	13.66%	12/14/2015	0.87%

Asset Class: Mid-cap Stocks

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
176	JPMorgan Mid Cap Value Fund - Class R6	Mid-Cap Blend	18.23%	4.63%	7.18%	14.40%	12.17%	11/13/1997	0.74%
840	Vanguard® Mid-Cap Index Fund - Institutional Shares	Mid-Cap Blend	21.88%	7.85%	8.83%	15.23%	9.91%	05/21/1998	0.04%
123	Wells Fargo Discovery Fund - Class R6	Mid-Cap Growth	36.60%	17.92%	12.39%	17.65%	12.10%	12/31/1987	0.78%

Asset Class: Large-cap Stocks

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
856	Parnassus Core Equity Fund - Institutional Shares	Large Blend	20.31%	17.43%	10.40%	14.35%	10.69%	04/28/2006	0.64%
565	Vanguard® Institutional Index Fund - Institutional Shares	Large Blend	18.54%	10.39%	10.68%	14.68%	9.87%	07/31/1990	0.04%
115	Fidelity Contrafund K	Large Growth	20.86%	8.03%	12.64%	15.54%	12.58%	05/17/1967	0.73%
148	T. Rowe Price Growth Stock Fund I Class	Large Growth	20.37%	8.45%	13.76%	16.66%	11.02%	04/11/1950	0.52%
176	American Mutual Fund® - Class R6	Large Value	12.52%	9.79%	9.05%	13.02%	11.88%	02/21/1950	0.30%
134	Invesco Growth and Income Fund - Class R6	Large Value	16.65%	2.52%	7.08%	12.38%	9.48%	08/01/1946	0.38%

Asset Class: Balanced

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
114	The Income Fund of America® - Class R6	Allocation--70% to 85% Equity	10.80%	6.80%	5.92%	10.56%	11.11%	11/30/1973	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
159	DWS High Income Fund - Institutional Class	High Yield Bond	10.41%	8.22%	4.23%	8.51%	8.04%	08/19/2002	0.72%
786	Vanguard® Total Bond Market Index Fund - Institutional Shares	Intermediate Core Bond	6.12%	7.87%	2.90%	3.84%	5.13%	09/18/1995	0.04%
175	Pioneer Bond Fund - Class K	Intermediate Core-Plus Bond	6.48%	7.40%	3.36%	5.35%	7.08%	10/31/1978	0.35%

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