



Board of Supervisors Memorandum

October 3, 2017

Resolution 2017-____
Adoption of 457(b) Deferred Compensation Plan

Background

This item originally appeared on the September 5, 2017 Board of Supervisors agenda for direction regarding the County's deferred compensation plans. The Board continued this item to the October 3, 2017 meeting and requested additional information in response to Supervisor Bronson's September 5, 2017 memorandum (Attachment 1).

My September 27, 2017 response memorandum to Supervisor Bronson is included herein as Attachment 2.

Recommendation

Staff recommends that Pima County participate in the Arizona State Retirement System's 457(b) deferred compensation plan. If the Board of Supervisors decides to participate in that plan, we recommend the Board approve Resolution No. 2017-__ (Attachment 3).

If the Board decides not to participate in the Arizona State Retirement System's plan, staff will issue a Request for Proposals to replace the County's existing three plans and will bring back to the Board of Supervisors a recommendation for investment policies and the structure of an investment review committee.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "C.H. Huckelberry".

C.H. Huckelberry
County Administrator

CHH/mjk – September 27, 2017

Attachments

c: Tom Burke, Deputy County Administrator for Administration
Allyn Bulzomi, Director, Human Resources
Keith Dommer, Director, Finance and Risk Management

ATTACHMENT 1



Sharon Bronson
Chair, Pima County Board of Supervisors

MEMORANDUM

Date: September 5, 2017

To: Chuck Huckelberry
Pima County Administrator

From: Sharon Bronson
Chair, Pima County Board of Supervisors

Re: September 5, 2017 Board of Supervisors Agenda Item 25 Deferred Compensation Plan

How has Human Resources determined that the ASRS plan is a “good deal” for employees? Was a qualified consultant with experience in governmental plans used to insure that your employees are getting the best pricing, product and service available?

How has Human Resources determined that the ASRS plan is a “good deal” for employees? Was a qualified consultant with experience in governmental plans used to insure that your employees are getting the best pricing, product and service available?

The Board, as a Fiduciary to the plan, has an obligation to ensure that the plan approved is the best option available to our employees. With many millions of dollars in play, a competitive bid process seems necessary. At many Board meeting contracts of much less consequence are brought to us for approval and are awarded using the RFP process.

While it appears that the State plan has a low Daily Asset Charge (.6% if memory serves), the fees charged by the individual funds are not the lowest available. Are the individual funds sharing revenue? If so with whom? How will the new provider provide service to our employees? Are their staffing levels adequate? Are the company's web resources adequate? All of these are questions that a well drafted RFP would answer.

The bottom line is that the Board is a Fiduciary to the plan with millions dollars at risk. Given that, I believe it would be prudent to conduct a competitive bid process with a consultant that has a deep understanding of the marketplace to ensure that we had the best possible solution for the employees of the County.

- While staff has done some of due diligence, it does not represent a complete review. It seems that staff only spoke to Nationwide about potential options, but did not engage the other two existing providers. Staff would not know whether ICMA or Prudential could offer similar, better, or worse solutions than ASRS if the plan were to consolidate to a single provider. Plus, a host of other providers in the industry might certainly submit an offer to the County.

- While it appears Nationwide is willing to grandfather in the high fixed account rate for existing participants, the new rate for the individuals mapped over from the other two carriers could be well below what we might get in an RFP. The attached plan performance document says their stable value (fixed rate) is only 1.76%.
- Stable value rates in recent bids from Empower, ICMA, and Voya have ranged from 1.80% to as high as 3.25%. Voya in particular is currently transitioning Kern County, CA's 457 plan from Empower and expect the stable value crediting rate to be in the range of 3.05% - 3.50%. So if stable value/fixed rates are important to Pima County employees, there are clearly higher rates available in the marketplace.
- Aside from the interest rate issue, leaving existing participants in the Nationwide Fixed Account might have some risk. The Nationwide Fixed Account is a general account product where the assets sit on Nationwide's balance sheet and are subject to Nationwide's creditors in event of insolvency. The Stable Value fund with ASRS or a stable value fund with other vendors are separate accounts (not held on the provider's balance sheet) that provide creditor insulation.
- I believe that the County could compete favorably in an RFP with the fees offered by the ASRS plan. The stated fee for the plan is a low .06% but the fees charged by the individual funds seems high. I suspect that the individual funds are "revenue sharing" with some entity although I can't be sure of that or with whom.
- How does the ASRS plan handles service? Do they have local representatives (or enough of them) that can meet with County employees regularly to help them with enrollment, financial planning and service related issues? Is that important to the County? Do our employees value that as much as they value having a product with the absolute lowest fees? Most Counties of our size have at least 1 dedicated representative for the plan. For example, Kern County has 1 full time representative for its 5,000 employees. County of San Bernardino has 4 full time reps for its 19,000 employees.



Arizona State Retirement System

Supplemental Salary Deferral Plan Investment Options

Performance History for Period Ending March 31, 2017

The following are the percentage changes in Net Assets (with capital gains and income dividends reinvested) without reduction for Plan Charges for the respective periods ended March 31, 2017. 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 or 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.azssdp.com.

Please consider the fund's investment objectives, risks, charges, and expenses carefully before investing. The underlying fund prospectuses contain this and other information about the investment company. Prospectuses are available by calling 602-266-2733 or by visiting www.azssdp.com. Read carefully before investing. Please see other important disclosures at the end of this report. Investment options are subject to change.

The Average Annual Returns indicated below are net of Gross Expense Ratios but not net of plan administrative fees (i.e., the returns do reflect Gross Expense Ratios but do not reflect the deduction of Plan Charges assessed to Plan Participants). The Plan charges an explicit administrative fee of .06% (\$6 per \$10,000 annually)

INVESTMENT TYPE

Fund Name (Tier)

• Index

Fund Name (Tier) • Index	Morningstar® Category	Ticker	Gross Expense Ratio	Average Annual Return			Return Since Inception*	Inception Date
				1-year	5-year	10-year		
STABLE VALUE FUND								
Monley Stable Value Retirement Fund (2)		N/A	N/A	1.04%	0.76%	1.63%	3.48%	12/31/93
• Barclays Capital 1-3 Year Government Index				0.25%	0.65%	2.07%		
BOND FUNDS								
Vanguard Total Bond Market Index Fund (1)*	Intermediate-Term Bond	VBTLX	0.06%	0.43%	2.27%	4.23%	4.23%	11/12/01
• Barclays Capital US Aggregate Float Adjusted Bond Index				0.49%	2.35%	N/A		
Metropolitan West Total Return Bond Fund M (2)	Intermediate-Term Bond	MWTRX	0.67%	0.70%	3.46%	5.57%	6.38%	03/31/97
• Barclays Capital US Aggregate Bond Index				0.44%	2.34%	4.27%		
ASSET ALLOCATION FUND: ACTIVE								
Ivy Asset Strategy Fund A (2)*	World Allocation	WASAX	0.99%	4.94%	2.39%	5.03%	6.76%	07/10/00
• World Allocation^				9.11%	4.69%	3.89%		
• S&P 500 TR USD				17.17%	13.30%	7.51%		
ASSET ALLOCATION FUNDS: RISK PROFILE								
Nationwide Investor Destinations Conservative Fund Svc (2)*	Conservative Allocation	NDCSX	0.87%	4.20%	3.13%	3.29%	3.57%	03/30/00
• Conservative Index (10% S&P 500+5% S&P 400+5% MSCI EAFE Index Net Dividends +40% BC Agg+40% 3Mo Tbill)^				5.78%	3.37%	3.79%		
• Barclays Capital US Aggregate Bond Index				0.44%	2.34%	4.27%		
Nationwide Investor Destinations Moderate Fund Svc (2)*	Moderate Allocation	NSDMX	0.91%	10.37%	6.41%	4.39%	4.22%	03/30/00
• Moderate Index (30% S&P 500+10% S&P 400+5% Russell 2000+15% MSCI EAFE Index Net Dividends+25% BC Agg+15% 3Mo Tbill)^				10.53%	7.04%	5.06%		
• Russell 3000				18.07%	13.18%	7.54%		
Nationwide Investor Destinations Aggressive Fund Svc (2)*	Aggressive Allocation	NDASX	0.92%	15.45%	9.13%	4.67%	4.17%	03/30/00
• Aggressive Allocation^				14.91%	9.09%	4.66%		
• Russell 3000				18.07%	13.18%	7.54%		
LARGE CAP EQUITY FUNDS								
Vanguard 500 Index Fund (1)*	Large Cap Blend	VFIAX	0.05%	17.13%	13.26%	7.50%	5.52%	11/13/00
PRIMECAP Odyssey Stock	Large Cap Blend	POSKX	0.69%	20.72%	14.65%	8.86%	9.98%	11/01/04
• Standard & Poor's 500 Stock Index				17.17%	13.30%	7.51%		

INVESTMENT TYPE Fund Name (Tier) Index	Morningstar® Category	Ticker	Gross Expense Ratio	Average Annual Return			Return Since Inception†	Inception Date
				1-year	5-year	10-year		
MID CAP EQUITY FUNDS								
Vanguard Mid Cap Index Fund - Investor Shares (1)* • CRSP US Mid Cap	Mid Cap Blend	VIMAX	0.08%	16.74% 16.80%	12.88% 13.04%	7.82% 7.80%	9.95%	11/12/01
Dreyfus Premier Structured Mid Cap Fund I (2) • S&P MidCap 400 TR	Mid Cap Blend	DPSRX	1.00%	17.71% 20.92%	13.25% 13.32%	7.70% 8.96%	8.87%	06/29/01
SMALL CAP EQUITY FUNDS								
Vanguard Small Cap Index Fund (1)* • CRSP US Small Cap	Small Cap Blend	VSMAX	0.08%	21.51% 21.47%	12.89% 13.00%	8.20% 8.57%	9.10%	11/13/00
JP Morgan Small Cap Equity Fund A (2) • Russell 2000	Small Cap Blend	VSEAX	1.28%	21.69% 26.22%	13.36% 12.35%	9.86% 7.12%	13.16%	12/20/94
INTERNATIONAL EQUITY FUNDS								
Vanguard Total International Stock Index Fund (1)* • FTSE Global All Cap ex USA	Foreign Large Blend	VTIAX	0.11%	13.74% 13.32%	4.83% 4.92%	1.36% 1.91%	4.20%	11/29/10
American Funds EuroPacific Growth Fund R4 (2) • MSCI ACWI Ex USA	Foreign Large Growth	RREX	0.85%	12.70% 13.13%	6.27% 4.36%	3.23% 1.35%	7.37%	06/07/02
Lazard Emerging Markets Fund - Open Class (2) • MSCI EMF Index Net Dividends	Diversified Emerging	LZOEK	1.37%	22.10% 17.22%	0.78% 0.81%	3.31% 2.72%	6.63%	01/08/97
REAL ESTATE FUND								
INVESCO Global Real Estate Fund A (2) • MSCI World Index	Specialty-Real Estate	AGREX	1.43%	0.83% 14.77%	6.45% 9.37%	0.68% 4.21%	5.45%	04/29/05
CHARLES SCHWAB SELF-DIRECTED BROKERAGE OPTION								
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Denotes passively managed fund

^ An additional Index has been provided for this fund that may be more representative of the underlying asset allocation than the index shown that is listed in the fund's prospectus. Market indices have been provided for comparison purposes only; they are unmanaged and no fees and expenses have been reflected here. Individuals cannot invest directly in an index.

‡ The return since inception dates shown are calculated from the inception of the oldest share class to the present. The number will differ from Morningstar, which lists a load adjusted return for the same period.

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

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.

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

Asset Allocation funds: The 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 funds, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Small company funds: Stocks of small or 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.

Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. For more information about gross expense ratios, read the fund's prospectus.

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 www.nrsforu.com.

Inception date is the date the underlying fund was established. Some mutual funds may impose a short term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectus carefully.

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Investing involves market risk, including the possible loss of principal. Retirement Specialists are Registered Representatives of Nationwide Investment Services Corporation, member FINRA.

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NRX-0227AZ-AS.0417.5 (05/17)



Supplemental Savings
Deferral Plan (SSDP)

457(b) Plan Highlights

Plan Highlights

Arizona State Retirement System SSDP 457(b)

Get started in three steps

- 1 Find your comfort zone.**
Consider your interest and confidence levels, then choose the investment strategy that's right for your unique situation.
- 2 Choose the investment options that are right for you.**
Choose your funds from your Plan's investment options, and think about how much you want to contribute.
- 3 Enroll in the plan.**
Follow the instructions on the enrollment packet, which will be provided by your Retirement Specialist. Complete and turn in any applicable forms.

Still need more information about retirement?

Planning shouldn't be overwhelming, and we have resources to help. Learn more about smart preparation in *Planning for Retirement 101*, a guide available from your Retirement Specialist. Request a copy today.

Questions?

Just call us at 602-266-2733 or 888-224-1011

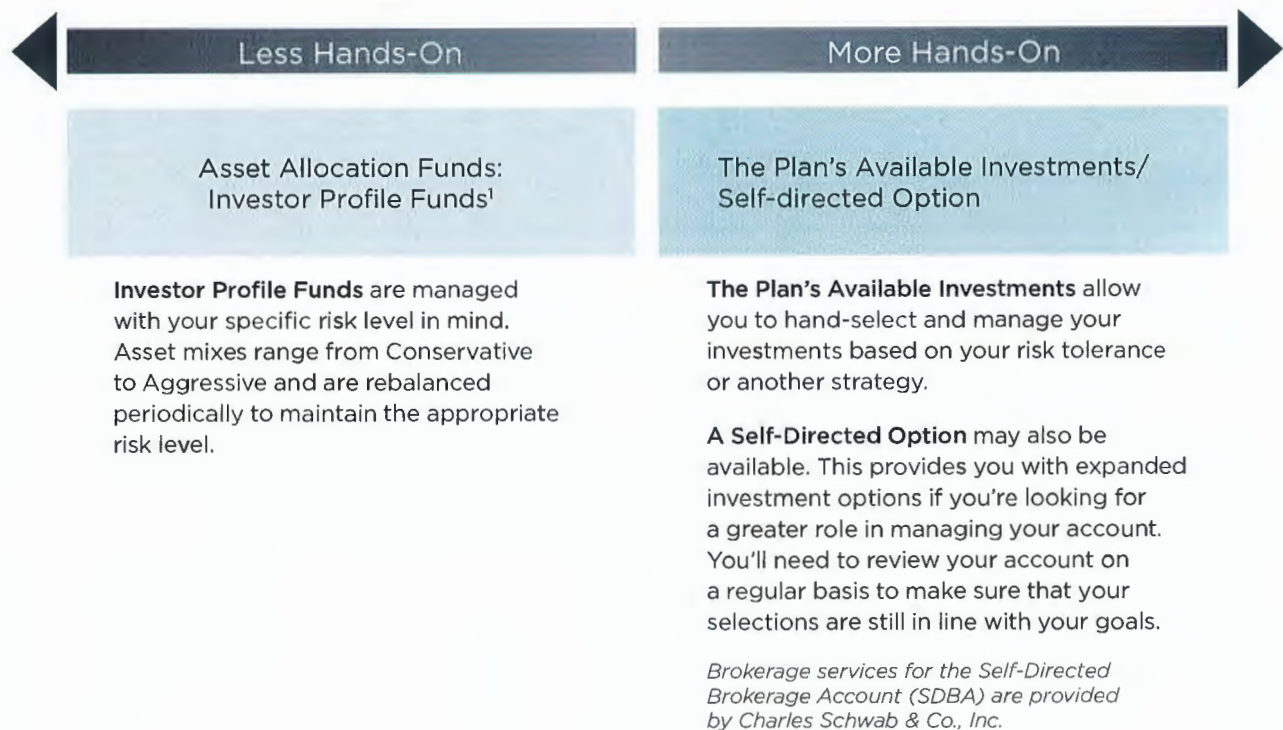
We are here to help you and to give you the information you need to feel confident about your retirement decisions. You can also visit us on the web at AZssdp.com.

Investors must ultimately rely on their own judgment, or that of an investment professional, in making suitability determinations. Nationwide representatives cannot offer investment, tax or legal advice. You should consult your own counsel before making retirement plan decisions.

Step 1

Find your comfort zone.

As mentioned in *Planning for Retirement 101*, everyone is different when it comes to managing their deferred compensation accounts. Consider your interest and confidence levels when choosing your strategy. What's your preference?



¹ Investor Profile Funds are a form of asset allocation funds that can be selected based on your personal objectives and risk tolerance. These funds are designed to provide asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the fund itself, an investor pays a proportionate share of the applicable fees and expenses of the underlying funds. 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.

Step 2

Choose the investment options that are right for you.

If you chose “Less Hands-on,” consider the Asset Allocation listed in your Participation Agreement. If you chose “More Hands-on,” consider the funds other than Asset Allocation or Target-Date funds listed in your Participation Agreement to create your own asset mix.

Asset Allocation Funds

Asset allocation funds are designed to provide diversification across several types of investment and asset classes, primarily by investing in mixture of funds. This mixture takes into account the investor’s tolerance for risk (investor profile funds).

Unlike a balanced fund, investor profile funds are routinely adjusted in response to market conditions.

Investor profile funds tend to have words like aggressive, moderate, or conservative in their name.

International Funds

These funds include stock in companies located outside of the United States. These funds are generally considered higher-risk investments. Additional risks include currency fluctuations, political instability, differences in accounting standards and foreign regulations.

Small-cap Funds

Small-cap refers to companies with market values (or capitalization) under \$2 billion. Small companies can often grow much faster than big companies, but their stocks also tend to be more risky.

Mid-cap Funds

Mid-cap refers to companies with market values (or capitalization) between \$2 and \$10 billion. These stocks are typically more volatile than large-cap stocks, but less risky than small-cap stocks.

Large-cap Funds

Large-cap refers to companies with market values (or capitalization) greater than \$10 billion. Because these tend to be large, established corporations, their stocks generally offer lower risk than stocks from mid and small cap companies.

Balanced Funds

Balanced funds typically invest in a combination of stocks (which tend to be higher risk), bonds (which tend to be more stable), and, occasionally, short-term investments. This is similar to an asset allocation approach, but the asset mix is never adjusted in response to the investor’s age or risk tolerance.

Bond Funds

Bond funds are made up of bonds purchased from a government entity or corporation that agrees to pay back the original amount paid along with interest on a specified date. Many bonds are generally more stable than stocks

and provide a more steady flow of income. However, they also typically provide a lower rate of return. High-yield bond securities are typically subject to greater risk and price volatility than funds which invest in higher rated securities.

Stable Value Funds

Stable value funds focus on preserving invested principal while providing liquidity and steady, positive returns without the volatility associated with short- to intermediate-maturity bond strategies.

Short-term Investments (fixed accounts/cash)

Short-term investments are sometimes referred to as cash equivalents because they can be easily sold (converted to cash) without affecting their value. While these short-term investments are generally less risky than stocks or bonds, their returns are also usually much lower and may not keep pace with inflation. A variety of investment types can be generally categorized as short-term investments, including certificates of deposit (CDs), money-market accounts (MMAs), and treasury bills (T-bills).

Fund prospectuses can be obtained by calling 1-877-NRSforU. Before investing, carefully consider the fund’s investment objectives, risks, and charges and expenses. The fund prospectus contains this and other important information. Read the prospectuses carefully before investing.

Step 3

Enroll in the plan.

Ask your Retirement Specialist for an enrollment packet today. It includes everything you need to complete and mail your applicable forms. If you need further help, just use the contact information below to get the answers you need.

Keeping up and getting help is easy.

Easy 24/7 web access at AZssdp.com

Account actions include:

- > Set up Web access to your account
- > Find out your account balance
- > Make deferral/allocation changes
- > Exchange funds or restructure your account
- > View fund pricing and performance
- > Change your personal information and password

Online planning tools include:

- > My Interactive Retirement PlannerSM
- > Account growth estimator
- > Take-home pay calculator
- > Asset allocation tool

Easy phone access at 602-266-2733

Nationwide Retirement Specialists are available 8:30 a.m. to 6:30 p.m. EST and Customer Service Reps are available 8 a.m. to 11 p.m. EST:

- > To take your questions over the phone
- > Set up a one-on-one appointment

The automated Voice Response Unit (VRU) is available 24/7.

Account actions include:

- > Find out your account balance
- > Make deferral/allocation changes
- > Exchange funds or restructure your account
- > Change future allocations
- > Change your PIN

Questions?

Just call us at 602-266-2733 or 888-224-1011

We are here to help you and can give you the information you need to feel confident about your retirement decisions. You can also visit us on the web at AZssdp.com.

Investors must ultimately rely on their own judgment, or that of an investment professional, in making suitability determinations. Nationwide representatives cannot offer investment, tax or legal advice. You should consult your own counsel before making retirement plan decisions.

Frequently asked questions about contributions.

What's the minimum I need to contribute to be in the plan?

\$10 per pay.

What's the maximum I can contribute?

Unless you qualify for one of the "catch-up" provisions discussed later, the maximum that you can contribute to the Plan is 100% of your includible compensation or the applicable dollar amount for the year found in Internal Revenue Code Section 457(e)(15), whichever is less. This calendar year, the maximum applicable deferral amount is \$18,000.

If I'm participating in another 457(b) plan, what's the maximum I can contribute then?

If you are a member of another plan governed by Section 457(b) of the Internal Revenue Code, your total deferrals to all Section 457 plans combined, not including catch-up deferrals, may not exceed \$18,000 this calendar year.

What's the maximum contribution limit for me if I'm currently in a 401(k) and/or 403(b) plan?

If you are currently participating in another elective deferral plan that is not a 457(b) plan, such as a 401(k) plan or 403(b) plan, the maximum deferrals to your 457(b) plan are not affected by the deferral limits for those other non-457(b) plans.

If I'm close to retirement, is there a way to contribute more?

If you are within three years of the year in which you will attain Normal Retirement Age under the Plan, and are making the maximum contribution to your plan, you may be eligible for a catch-up contribution through the Special 457 Catch-up provision. If you have not contributed the maximum in the past, you may be able to increase your deferral amount to up to two times the maximum contribution limit (for example, this calendar year you may be able to contribute as much as \$36,000). Important: Special 457 Catch-up cannot be used in the same year as Age 50 Catch-up.

If I'm not so close to retirement, can I still contribute more?

If you are 50 years or older, you may use the Age 50 Catch-up provision. With the Age 50 Catch-up provision you can contribute an additional \$6,000 this calendar year over the normal deferral limit. Important: Age 50 Catch-up cannot be used in the same year as the Special 457 Catch-up.

Can I roll over my balance from another plan into this one?

Yes, the Plan accepts eligible rollover distributions from other eligible retirement plans. In addition, plan-to-plan transfers from another governmental 457(b) plan are permitted under this Plan, if the other governmental 457(b) plan permits such transfers. There are differences between deferred compensation plans, individual retirement accounts, and qualified plans, including fees and when you can access funds. There may be sales charges or other fees when you move money out of your current account. You should consider all factors before making a decision. Assets rolled over from a qualified plan, DROP plan or IRA may be subject to a 10% excise tax if withdrawn prior to age 59½.

Can I ever stop my payroll deferrals?

You may stop payroll deferrals to your plan at any time.

Are there any fees I need to be aware of?

There is an Administrative Plan fee applied to certain investment options. Fees and expenses of the underlying fund options also apply.

How often can I change my investment options?

You may make changes to your fund selections at any time. However, each mutual fund has specific rules and guidelines that may restrict frequent transactions in and out of that fund. These rules and guidelines are generally included in the prospectus of each mutual fund. You can obtain prospectus(es) from the Fund Performance section of our Website or by contacting a Nationwide representative. Additionally, to protect the interests of all participants, your plan may impose plan level restrictions that restrict frequent trading.

What is the Roth contribution option?

You can designate all or part of your contributions as after-tax Roth 457 contributions. That allows you to pay taxes on your contributions now, based on your current tax bracket, and avoid taxes later if certain conditions are met.

For comparison: regular contributions are pretax, which means you will pay taxes upon withdrawal, within the tax bracket you're at during the time of withdrawal.

Frequently asked questions about distributions.

Can I withdraw my funds before I retire?

Because your funds receive the benefit of tax-deferred status, there are limits to when you can withdraw them. If you are still employed, you can withdraw money from your plan:

- If you experience an unforeseeable emergency that is approved by the Plan
- If your account balance is \$5,000 or less and you have not deferred into the Plan for at least two years, and you have not made prior withdrawals of this type
- If you have reached age 70½

Are there any penalties when I withdraw my money after I leave my job?

There are no excise taxes from the amount withdrawn from your 457 (b) account. However, if you take distributions before age 59½ from a rollover account from a qualified plan such as a 401(k) or an IRA, you may be subject to early withdrawal excise taxes.

Will I have to pay taxes on the funds I withdraw?

When you withdraw your funds or start to receive distributions, they are considered taxable income. This means you will have to pay taxes on them and you will need to complete federal and state income tax withholding forms for the year the withdrawal/distributions are made. The benefit payments made to you are reported on Form 1099R.

Neither Nationwide nor its representatives give tax or legal advice. Please consult with a tax or legal advisor for such advice.

When I retire or leave my job, what are my options?

If you choose to leave your employment, or your employment ends because of retirement or permanent disability, there are many options available to you. Contact a Nationwide representative to discuss the details.

You can either leave your money where it is or select from the following payout options:

- Taking it in a lump sum
- Making systematic withdrawals
- Annuity payout options
- Rolling your money over to another plan or into an IRA

Do I have to withdraw my money right away when I retire?

No, if you are not ready to take any portion of your account now, you can leave it invested where it has the potential to continue to grow.

When must I begin withdrawing my money?

You must begin taking a Required Minimum Distribution, as defined by the Internal Revenue Service, no later than April 1st of the year following the year you turn age 70½ or separate from employment, whichever is later.

How soon do I need to notify someone so my distributions can start?

If you are planning to stop working, contact a Nationwide Representative as soon as possible to receive assistance in planning your distributions.

How do I receive my distribution?

You can either receive it as a direct deposit into a savings or checking account, or through the mail. If you choose direct deposit you will receive your initial payments through the mail until your account is set up and your bank account information is confirmed.

Can I change how often I receive my distribution?

Yes, if you decide you want to change the frequency of your payments, simply fill out a new Benefit Payment Election form with your preferred payment schedule. If you elect an annuity payout option, other restrictions apply.



Nationwide®

The unregistered group variable and fixed annuities are issued by Nationwide Life Insurance Company, Columbus, OH. Annuity guarantees are subject to the claims-paying ability of Nationwide Life Insurance Company. Contract number NRC-0105AO, NRC-0105OR, NRC-0106AO, NRC-0106OR, NRZ-0102AO, NRZ-0102OR. In Oklahoma only: NRC-0105OK.

Nationwide representatives are Registered Representatives of Nationwide Investment Services Corporation, member FINRA. Nationwide representatives cannot offer investment, tax or legal advice. You should consult your own counsel before making retirement plan decisions.

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 NRSforU.com.

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