



Nationwide®

Preparing your retirement. Together.

City of Ann Arbor

Request for Information
04/26/2023

4/26/2023

City of Ann Arbor
301 E. Huron St.
Ann Arbor, MI 48104

Re: Board of Trustees of the City of Ann Arbor Employees' Retirement System Request for Proposal for Recordkeeping and Plan Administrative Services for the City's 457 and 401(a) plans.

Dear Mr. Minnick and Ms. Aeschlimann,

Nationwide is pleased to submit our response to the Board of Trustees of the City of Ann Arbor (the Board) Request for Proposal.

Nationwide's mission has never been clearer; to protect people, businesses, and futures with extraordinary care. At its core, that's our promise to help your participants prepare for and live comfortably in retirement. And when it comes to participant outcomes, we're obsessed.

Positive outcomes look different for each participant based on their unique goals and needs. But it's about helping them take their next best step over time. With Nationwide, know that your employees will get more than point-in-time suggestions from fancy digital tools; they'll also be surrounded and nurtured with one-to-one tailored education and guidance as they move through life's ups and downs helping them achieve better and more persistent outcomes. In fact, our approach has driven over \$700 million in increased retirement savings over the past three years. Because, like we said, at Nationwide – we're outcome obsessed.

The key to how we deliver on our promise is how we organize around you. Here's why **we believe Nationwide will make a difference for the City of Ann Arbor's 457 and 401(a) plans:**

We offer a Better Participant Experience that delivers meaningful outcomes

- **Person-to-Person Tailored Education & Guidance** – With a winning combination of a field-based Retirement Specialist and our Retirement Resource Group (RRG), we ensure that every employee gets the individual education, enrollment and financial planning support he or she needs to achieve real outcomes. We have found that a strong local presence, along with support with our virtual Retirement Resource, delivers the flexibility today's employees need resulting in greater impact. We also believe every participant, regardless of account balance, should have access to experienced professionals who maintain the Certified Financial Planner (CFP) designation at no cost. CFP services are integrated into the Retirement Resource Group so we can easily provide participants and their families with a detailed analysis of their holistic financial situation and recommendations.
- **Investment Options to Fit All Types of Goals** – Whether your employees are investing to maximize returns or want the security of guaranteed income in retirement, we have solutions to help them meet their individual goals. We will partner with you and your consultant to select and implement the investment solutions deemed necessary for your workforce.
- **Award Winning Digital Motivators, Tools & Support** – Our digital self-service tools and pro-active personalized communications are designed to help your employees get on track and stay there throughout life's twists and turns. Today's participants expect information or assistance immediately to expedite a decision or take an action. Participants will also have access to the award-winning Nationwide Solutions Center which is available with extended business hours of 8 a.m. to 11 p.m. ET, Monday through Friday, as well as Saturday from 9 a.m. to 6 p.m. ET.

We offer Administrative Simplicity, relieving your burdens and improving efficiency

- **Relationship Management Model** – Our relationship management model is designed to meet your strategic goals, objectives and needs with high-value, comprehensive services. Your Nationwide Relationship Manager will lead annual strategic planning sessions, governance meetings, and bring in expertise from resources across the company as needed to deliver on plan expectations. A single point of contact for all administrative needs and a comprehensive online plan sponsor portal provides you with the simplicity you need to run an effective plan.
- **Transition Expertise** – Nationwide has vast large-plan transition experience, and we use best practices gleaned from years of experience to make for a smooth transition to Nationwide. We have been trusted to transition more than 230 public-sector plans since 2013, which includes 54 plans from MissionSquare, and locally a recent \$340 million transition for Lansing Board of Water & Light.
- **Performance Guarantees** – We stand by our commitment to execute a successful transition and provide timely and accurate administrative services throughout the life of the contract. As a demonstration of our commitment, Nationwide will put \$10,000 at risk towards mutually agreeable transition guarantees and \$10,000 annually toward mutually agreeable performance guarantees. We look forward to discussing performance guarantees further with City.



We are a strong and stable mutual company with core values that translate to extraordinary service

- **A Mutual Company** – Founded in 1926 as a mutual company, Nationwide’s businesses have a common goal: protect what matters most to our customers with extraordinary care. Because we are owned by our members and not shareholders, the quarterly earnings pressures of publicly held companies don’t sway us. We take a long-term view of our investments and business decisions to ensure we provide the most benefit to our customers, and we have the strength, stability and staying power to deliver on our promises. We have more than 50 years of dedicated service working with public sector Plan Sponsors and their employees. And we are proud to have been acknowledged as Fortune 100 Company; currently ranked #80.
- **Commitment to Diversity, Equity and Inclusion** – Our commitment to diversity, equity and inclusion is who we are and how we do business. Our robust Associate Resource Groups and Business Unit Councils, with over 17,000 members, empower associates to move the business forward, give back to the community and develop professionally and personally. We are honored to be recognized for our efforts, including by Fortune (50 Best Places for Diversity) and Black Enterprise (Top Companies for African Americans).
- **A Culture of Giving Back** – Part of being a great company is also being a great community partner. We do this by giving local organizations the financial resources they need to support their communities at critical moments. At the heart of this commitment is the Nationwide Foundation, which provides financial assistance to nonprofit organizations. Through the American Red Cross, United Way of America, Nationwide Children’s Hospital, and Feeding America, our employees give not only their donations but also their time.

We appreciate this opportunity to partner with the City of Ann Arbor. We commit to going above and beyond to do the right thing at the right time so you get a better partner and your participants enjoy better outcomes. Our focus on those outcomes, delivering administrative simplicity, and the confidence our Brand provides, at a competitive price, makes choosing Nationwide the clear choice.

If you have any questions, please contact John Kendall, Client Acquisition Director, at (614) 917-7565 or at kendalj3@nationwide.com.

Sincerely,



John C. Kilbane
Associate Vice President
Retirement Solutions - Finance

Cc: John Kendall, Client Acquisition Director
Michael Burkhart, Executive Relationship Manager
Levi Lathen, Program Director



II. MINIMUM QUALIFICATIONS

Requirement	Y/N
1. Must have a minimum of 10 years of experience administering 401a and 457 plans	Y
2. Must have a minimum of five 401a and 457 plans with an asset size at least \$100 million	Y
3. Must have a minimum of five 401a and 457 plans with a participant size of at least 1200	Y
4. The firm must offer a bundled service solution including recordkeeping/administration, communication, education, custodial trustee services, and an open investment management platform.	Y
5. Develop and maintain custom branded employee communication materials	Y
6. Provide qualified, local, in-person educational support to City of Ann Arbor employees from salary-based representatives who are employees of your firm and do not receive any financial incentives or commissions based on participant investment selections or promotion of any investment product or services.	Y
7. Provide onsite meetings at key locations as agreed upon between the Board and firm at least 24 days per year, including group presentations and one-on-one planning, investment review, and enrollment meetings. Meeting times must consider shift schedules and seasonality of employees.	Y
8. The firm has experience with customers using UKG Pro (formerly UltiPro) payroll software.	Y
9. Able to handle all aspects of benefit distribution processing including disbursement of funds, preparation of required notices, tax withholding, tax reporting, tax filing and preparation and distribution of the 1099-R forms.	Y
10. Must have compliant SSAE 16, 18, or SOC-2 on internal controls for a service organization.	Y
11. Must accurately and fully disclose all expenses and revenue associated with any investment or service made available under the plan(s). This includes mutual funds available to the plan, managed accounts, investment advice, financial planning, and self-directed brokerage accounts.	Y
12. Ability to recordkeep the existing investment menu or a willingness to add investments in the menu not currently available on your platform.	Y

IV. RECORDKEEPER QUESTIONNAIRE

Contact Information

Proposer Contact Information Responsible for this Bid

Company Name	Nationwide Retirement Solutions, Inc.
Company Address	10 W. Nationwide Blvd. Columbus, OH 43215
Contact Name	John Kendall, Client Acquisition Director
E-mail address	Kendalj3@nationwide.com
Mailing address	10 W. Nationwide Blvd. Columbus, OH 43215
Phone number	(614) 917-7565



Key Considerations

1. Explain what differentiates your firm from other recordkeepers when partnering with plans similar to The City of Ann Arbor Plans. Please limit your response to 500 words.

Nationwide exists to protect people, businesses, and futures with extraordinary care. We are a Fortune 100 company based in Columbus, Ohio, and one of the largest and strongest diversified financial services organizations in the United States. Founded by farmers in 1926 to collectively protect what matters most, we have built a diversified business portfolio that provides financial stability built on authentic, long-standing relationships with our clients. This has resulted in a Brand well-known and trusted by consumers across the country for nearly 100 years.

We think differently about retirement by taking a more maternal and integrated approach, surrounding and nurturing participants over time in personalized ways to achieve positive outcomes. Building trusted relationships, offering extraordinary service and solutions, and staying ahead of digital needs through our website, app and tools has helped us grow to be one of the largest retirement plan providers.

ADMINISTRATIVE SIMPLICITY: Nationwide offers comprehensive administrative solutions and automation minimizing the burden on the City's staff. Our proprietary open architecture recordkeeping platform, DCdirect, was created and developed internally specifically for retirement plans. The system's capacity for unlimited plans, participant accounts, and investment options, permits us the flexibility to offer plans all on one single "plan record". Nationwide's Plan Sponsor website provides important tools and functionality to help you successfully manage the plan. We provide our Plan Sponsors with robust reporting through the website where the plan can generate self-service reports and monitor the plan's progress via the Plan Health Dashboard. We continuously upgrade our systems to meet our clients' needs while creating automation and self-service opportunities to enhance the experience and reduce the potential for error

BETTER PARTICIPANT EXPERIENCE: We go above and beyond to understand the needs of participants with our high-touch local and unlimited virtual Retirement Resource Group. Because some participants may not have access to a holistic financial planning review, we offer some of the same services through a Personal Retirement Consultant at no additional fee to participants regardless of account balance. To better serve participants when it's convenient for them, we offer our DALBAR award-winning Solutions Center with extended service hours. Our Participant Engagement Program goes beyond the life stage communications that many of our competitors provide to create a truly personalized and integrated journey that flexes as decisions are made and preferences and circumstances change. The data and analytics let us know what message to send to the individual participant at the right time and the medium(s) that they prefer.

VALUES THAT TRANSLATE TO SERVICE: When you are a mutual firm like Nationwide, there are certain things that customers can feel in many meaningful ways. Being a mutual firm allows us to be customer centric as we look inward to invest in our people and customers. Our focus is growing organically by helping government entities across the United States find the right partner who will help move their plan in the right direction.

2. Based on your understanding of this proposal and the client, why should The Board and/or The City of Ann Arbor select your firm? Please limit your response to 500 words.

Our first-hand knowledge and proven track record in providing exceptional plan administration, educational services, marketing, reporting, and large plan transitions makes choosing Nationwide as your partner a clear choice.

ADMINISTRATIVE SIMPLICITY: We will partner the City with tenured experienced Executive Relationship Manager, Michael Burkhart. Michael has nearly 30 years of retirement industry experience working exclusively in public-sector retirement plans. He has successfully onboarded new governmental clients and their retirement plans, including the State of Indiana's Hoosier START plan and the City & County of Denver, CO. Michael will serve as the primary point-of-contact for your staff. The City's Relationship Consultant, Jackie Tillery, will help to ensure the Plan is being administered to the contracts and plan documents and that processes and enhancements to the Plan are implemented successfully through our corporate office.

BETTER PARTICIPANT EXPERIENCE: Nationwide offers an integrated approach to participant education and communication through our Participant Engagement Program, award-winning tools through our website and native mobile app, and nurturing your employees with 1:1 tailored education and guidance through a combination of onsite and unlimited virtual services. Nationwide offers your employees the flexibility to engage and build trusted



relationships as they receive the personalized care and guidance they deserve. We will partner the City with experienced local Retirement Specialist, Candice Cataldi, who will deliver group presentations and individual consultations both in-person and virtually. We offer unlimited financial planning services with a licensed Personal Retirement Consultant through our Retirement Resource Group at no additional cost to the Plan or participant. This service is offered to all participants regardless of participation or account balance. They provide a detailed analysis of each participant's holistic financial situation, allowing them an opportunity to better understand their preparedness for a successful retirement. Your employees will have access to our award-winning mobile responsive website/native app and tools, including the My Interactive Retirement Plannersm, an industry leading retirement planning platform that assists participants in the accumulation and decumulation phase with everything from choosing a contribution amount to planning investments and detailed income planning. Our award-winning and innovative Participant Engagement Program is specifically designed to manage and orchestrate the participant experience across multiple channels to drive engagement. This program delivers personalized and relevant communications and interaction opportunities to your employees at just the right time to encourage better retirement planning behavior. Targeted communications are served through multiple mediums, including digital and social media messages, emails, webinars, direct mailings, onsite promotions, educational videos, and newsletters.

VALUES THAT TRANSLATE TO SERVICE: Our focus is growth through acquisition, current plan growth (participation), and retention of all the Plan Sponsors we currently service - not selling away. We are investing in the business to drive operational efficiency with high quality. Our highly engaged associates drive better participant experiences and outcomes for our clients. Our engaged versus disengaged ratio is far above the industry at 24:1. This engagement is recognized by being named over the past six consecutive years to Fortune's 100 Best Companies to Work For.

Firm Overview

3. Please complete the below charts for your organization

Year Founded	1973
Brief History	Formerly known as PEBSICO (Public Employees Benefit Services Corporation), Nationwide Retirement Solutions, Inc. (NRS) was formed in 1973 as a provider of marketing and third-party administration services for government sector employers. PEBSICO and Nationwide (the company that would eventually purchase PEBSICO) first joined forces in 1975, with Nationwide providing annuity products, and PEBSICO providing administration and marketing services. In May of 1982, Nationwide acquired PEBSICO and, in 1998, National Deferred Compensation (NDC), when PEBSICO and NDC were merged changing their names to NRS. Nationwide's businesses have a common goal: protect what matters most to our customers. We can do that by being a trusted partner in helping America's employees prepare for a more secure financial future. Our current name better reflects our commitment to the retirement industry as well as our affiliation with the Nationwide family of companies.
Services Provided (e.g., recordkeeping, life insurance, custodial/trustee, etc)	Recordkeeping, custodial/trustee services, education/communication and third-party administrative services
Parent/Subsidiary/ Affiliate Relationships	Nationwide Retirement Solutions, Inc. (NRS), the legal entity providing recordkeeping, third-party administrative and communication/education services described in this RFP, is a Delaware corporation and is wholly owned by NFS



	Distributors, Inc. (NFSD), which is in turn wholly owned by Nationwide Financial Services, Inc. (NF), a holding company for long-term savings operations and financial services. NF is wholly owned by Nationwide Corporation, which in turn is owned by Nationwide Mutual Insurance Company (NMIC).
Ownership (publicly traded, privately held)	Privately held
Please list any subcontractors which may provide services to the plan(s). Indicate firm names and types of services.	Not applicable. All education/communication, recordkeeping and third-party administration services are performed in-house.

For the last five years, describe legal and ethical inquiries, disciplinary actions, and/or litigation against the firm, owning interests, parents/subsidiaries/affiliates/subcontractors, and/or employees.			
Type (Inquiry, Litigation, Disciplinary Action, etc.)			
Status (Fine, Settlement, Ongoing, etc.)			
Agency (Government agency, if applicable)			
Type	Status	Agency	Description
Please see below.			

In the last five years, Nationwide has been involved in routine lawsuits common to the industry, which stem from normal business practices associated with administering employee benefit plans. These suits have not had an impact on our ability to service any of our plans nor does Nationwide foresee them having an impact on our ability to service the Board.

The various businesses conducted by the Company are subject to oversight by numerous federal and state regulatory entities, including but not limited to the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Department of Labor (“DOL”), the Internal Revenue Service, the Federal Reserve Bank and state insurance authorities. Such regulatory entities may, in the normal course, be engaged in general or targeted inquiries, examinations and investigations of the Company and/or its affiliates. With respect to all such scrutiny directed at the Company or its affiliates, the Company is cooperating with regulators. The Company will cooperate with its ultimate parent company, Nationwide Mutual Insurance Company (“NMIC”) insofar as any inquiry, examination or investigation encompasses NMIC’s operations. In addition, recent regulatory activity, may impact the Company’s business and operations, and certain estimates and assumptions used by the Company in determining the amounts presented in the financial statements and accompanying notes. Actual results could differ significantly from those estimates and assumptions.

Year	2022	2021	2020	2019
Percent of Firm’s Total Revenue Earned from Recordkeeping	21.0%	23%	22%	23%
Recordkeeping Assets	\$166B*	\$195B	\$175B	\$154B

*There was a drop in the market accounting for the dip in recordkeeping assets from 2021 to 2022

	A.M. Best	Standard & Poor	Moody’s	Fitch
Rating	A+ “Superior” (affirmed 12/2/2022)	A+ “Strong” (affirmed 4/19/2022)	A1 “Good” (affirmed 5/27/2020)	Fitch does not rate Nationwide

Number of Employees	Plans	Percentage of Total
Less than 100	28,988	92.34%
100-499	1,887	6.01%
500-999	257	.82%
1,000-4,999	213	.68%
5,000-10,000	18	.06%



More than 10,000	31	.09%
Total	31,394	100%

Assets	Plans	Percentage of Total
Less than \$5 million	\$24.3 B	14.67%
\$5 - \$25 million	\$20.6 B	12.43%
\$25 - \$50 million	\$7.1 B	4.3%
\$50 - \$250 million	\$15.9 B	9.6%
\$250 million - \$1 billion	\$14.2 B	8.6%
More than \$1 billion	\$83.5 B	50.4%
Total	\$165.7 B	100%

Plan Type	Assets	Participants	Plans
401(k)	\$46.3 B	725,094	14,588
401(a)	\$8.2 B	257,206	1,617
403(b)	\$5.2 B	140,741	7,207
457(b)	\$102.9 B	1,722,648	7,024
Taft-Hartley	We do not track this plan type separately	We do not track this plan type separately	We do not track this plan type separately
NQDC		1,711	36
MEP	-	-	-
Other	\$307.6 M	88,549	922
Total	\$165.7 B	2,935,949	31,394

Provide the total number of plans gained and lost	1/1/2022 - 12/31/2022	1/1/2021 - 12/31/2021	1/1/2020 - 12/31/2020
Number of Plans Gained	447	656	700
Dollar Value of Plans Assets Gained	\$3.4 B	\$1.9 B	\$1.9 B
Number of Plans Lost	866	1,074	1,080
Dollar Value of Plans Assets Lost	\$97.9 M	\$255.1 M	\$304.0 M

Personnel Questions

Please fill in the table below for the Service Team assigned to this plan. You may move the columns to separate pages for formatting purposes.					
	Relationship Manager	Program Director	Day-to-day Administrative Contact	Participant Educator	Communications Consultant
Name & Title	Michael Burkhart, Executive Relationship Manager	Levi Lathen, Program Director	Jackie Tillery, Relationship Consultant	Candice Cataldi, Retirement Specialist	Tammie Tucker
Description of role and responsibilities	Michael will serve as the Board's primary point of contact for the staff. He will work closely with the Board to develop an annual education and	Levi is responsible for the oversight and supervision of the Retirement Specialists in his territory.	Jackie works closely with the Relationship Manager and Program Director, to oversee all aspects of the services provided. She helps ensure	Candice conducts enrollment meetings, education presentations, and one-on-one consultations for both active and retired participants.	Tammie will work with the City during the transition period to create informative and timely communications.



	communication plan on topics that are important to the Plan and subsequently work with the Program Director, Levi Lathen, and Retirement Specialist, Candice Cataldi, on executing the strategy.		the Plan is administered according to the contract and plan documents and that processes and enhancements to the Plan are implemented successfully through our corporate office.		
Location	Columbus, OH	Milwaukee, WI	Columbus, OH	Clinton Township, MI	Columbus, OH
Education	Bachelor of Arts, Miami University of Ohio	Bachelor of Science, Northeastern Illinois University	Bachelor of Science Bowling Green State University	General Business ABA, Macomb Community College	Bachelor of Arts, Mount Vernon Nazarene University
Professional Credentials	<ul style="list-style-type: none"> • FINRA Series 6, 26, 63 registration • Registered Investment Advisor Representative of Nationwide Investment Advisors, LLC (Series 65) • Life & Health license • Certified Retirement Counselor designation • Fellow, Life Management Institute (FLMI) • Fellow, Secure Retirement Institute (FSRI) 	<ul style="list-style-type: none"> • FINRA Series 6, 26, 63 registration • Registered Investment Advisor Representative of Nationwide Investment Advisors, LLC (Series 65) • Life & Health license • Certified Retirement Counselor designation 	FINRA Series 6 and 26 registrations	<ul style="list-style-type: none"> • FINRA Series 6, 63 registration • Registered Investment Advisor Representative of Nationwide Investment Advisors, LLC (Series 65) • Life & Health license • Certified Retirement Counselor designation 	FINRA Series 6 registration
Tenure with the company	29 years	22 years	16 years	20years	25 years
Years of retirement plan experience	29 years	22 years	16 years	24 years	8 years
Years of governmental retirement plan experience	29 years	22 years	16 years	20 years	8 years
Number of clients	10	Nine clients similar in size to the City of Ann Arbor	Four clients similar in size to the City of Ann Arbor	Two clients similar in size to the City of Ann Arbor	Three



Number of governmental clients	10	Nine clients similar in size to the City of Ann Arbor	Four clients similar in size to the City of Ann Arbor	Two clients similar in size to the City of Ann Arbor	Three
<p>Compensation Structure</p>	<p>Executive Relationship Manager compensation is a combination of base salary and available incentives tied to individual goals. Incentives are based upon successful retention of assigned clients and activities designed to broaden and deepen Nationwide's relationship with assigned clients.</p>	<p>The base salary is 85% with a target incentive of 15%. Incentives are based upon successfully servicing the plan in areas such as enrollments, educational workshops, retention of current plan assets, and flow of assets into the plan via eligible transfers-in.</p>	<p>Salary</p>	<p>Retirement Specialists are compensated by a combination of a base salary and incentive compensation, roughly a 85%/15% split, to educate participants on the features and benefits of the Plan, Plan services and the underlying investment options. The incentive compensation may be tied to individual goals related to servicing the plan, such as enrollments, education workshops, use of My Investment Planner online tool, and retention of plan assets. In addition, the Retirement Specialists do receive compensation for offering the Nationwide ProAccount managed account program and helping enroll participants who have selected the service. This incentive is based on the amount of participant assets under management within the Nationwide ProAccount program. Upon award of the contract, we will work with the Board to mutually agree upon and customize which performance objectives are used toward incentive compensation for your assigned service team. Our goal is to ensure that we focus on what is most important to your Plan's success.</p>	<p>Salary</p>



	Transition Manager (if not applicable please respond with "N/A")
Name & Title	Dave Hall, Director Business Project Management
Description of role and responsibilities	Dave leads a team of Business Project Managers who serve in the role of Transition Manager.
Location	Columbus, OH
Education	Bachelor in Business Administration, Franklin University Bachelor in Human Resources Management, Franklin University
Professional Credentials	Project Management Professional Certification FINRA Series 6 & 26 registrations Transition Managers are FINRA Series 6 registered representatives, and many hold their Project Management Professional certifications from the Project Management Institute.
Tenure with the company	20 years
Years of retirement plan experience	20 years
Number of transitions completed	Approximately 230 plans since 2013
Number of 401(a) & 457 transitions completed	Approximately 200 457 and 401(a) plans
Compensation structure	Salary

Participant Education & Communication Questions

4. Briefly describe your philosophy to participant education. Limit the response to 200 words.

Nationwide goes above and beyond so that participants can feel confident on their journey to and during retirement. We remain focused on driving positive outcomes using industry-leading proactive communications, award-winning tools, and nurturing your employees with 1:1 tailored education and guidance as they move through life. Through a combination of onsite and virtual services, Nationwide offers your employees the flexibility to engage and build trusted relationships as they receive the personalized care and guidance they deserve.

As part of our commitment to the Board and your participants, Nationwide will provide local Retirement Specialist, Candice Cataldi. Candice will provide in-person or virtual individual consultations as well as group workshops and presentations for all employees.

5. Which of the following resources does your firm rely on to educate participants on their retirement plan?

Resource	Yes/No	Additional Fee? (Yes/No)
Personnel		
Group Participant Education	Yes	No
Individual Participant Education	Yes	No
Virtual (Webinar) Participant Education	Yes	No
Phone-Based Participant Education	Yes	No
Online		
Prerecorded Videos	Yes	No
Prerecorded Audio	Yes	No
Targeted/Personalized Email	Yes	No
Social Media	Yes	No
Financial Wellness Articles	Yes	No
Questionnaires	Yes	No
Investment Advice Tool	Yes	No
Managed Accounts	Yes	Yes
Retirement Calculators	Yes	No
Budgeting Tools	No	No



Print		
Postcards	Yes	No
Direct Mail Flyers	Yes	No
Newsletters	No	No
Education Booklets	Yes	No
Enrollment Booklets	Yes	No
Phone		
In-Bound Call Centers	Yes	No
Out-Bound Call Centers	Yes	No
Text Messaging	Yes	No

6. Briefly describe any other method used to educate participants that is not disclosed in the above chart. Do not describe any methods listed as “Yes” above. Limit each method not 100 words.

All methods of participant education have been disclosed.

7. Please complete the following chart with your educational topic capabilities:

	In-person	Call Center	Website
Basic budgeting	Y	Y*	Y
Saving (e.g., major purchases, college)	Y	Y*	Y
Managing debt (e.g., credit cards, student loans)	Y	Y*	Y
Estate planning	Y	N	N
Home buying	N	N	N
Insurance	N	Y*	N
Social Security	Y	Y*	Y
Other (Please list)	-	-	-
Women & Retirement	Y	Y*	Y
Avoid Emotional Investing	Y	Y*	Y
Retirement Myths and Realities	Y	Y*	Y
Cyber Security Basics	Y	Y	Y

*available through the Retirement Resource Group

8. Complete the following chart with your online tool capabilities:

	Yes/No
Retirement income projections with gap analysis and suggested actions.	Yes
Projection of monthly retirement income in dollar amounts	Yes
Budgeting tools	No
Retirement healthcare cost tools	Yes
Ability to include Social Security in estimates/projections	Yes
Ability to exclude Social Security in estimates/projections	Yes
Ability to manually add external account information (e.g., defined benefit plans, savings accounts, credit cards)	Yes
Ability to automatically pull in external account information (e.g., defined benefit plans, savings accounts, credit cards)	Yes
Spend down projections using different market risk	Yes
Other (provide details)	-
Peer Comparison Tool	Yes
Paycheck Impact Calculator	Yes



Roth Analyzer	Yes
College Savings Calculator	Yes

9. Identify the services currently available to participants via the website, mobile devices, and call center. (Yes/No).

	Website	Mobile	Call Center
Plan Specific Information	Yes	Yes	Yes
Enrollment	Yes	No	Yes
Enrollment or change in managed account option	Yes	Yes	Yes**
Investment fund information & performance	Yes	Yes	Yes
Account balances	Yes	Yes	Yes
Current participant information	Yes	Yes	Yes
Reallocation of existing account balances	Yes	Yes	Yes
Withdrawals/distributions	Yes	Yes	Yes
Termination distributions	Yes	Yes	Yes
Loan initiation	Yes*	Yes*	Yes
Loan modeling	Yes	Yes	Yes
Password change	Yes	Yes	Yes
Beneficiary designation	Yes	Yes	No
Statement requests	Yes	Yes	Yes
Prospectus orders	Yes	Yes	Yes
Confirmation letter of any change	Yes	Yes	Yes
Asset allocation modeling	Yes	Yes	Yes**
Account balance projections	Yes	Yes	Yes
Investment advice	Yes	Yes	Yes**
Personalized rate of return	Yes	Yes	Yes
Retirement Planning Calculators	Yes	Yes	Yes**
Retirement Goal Projections	Yes	Yes	Yes
Other (specify)	n/a	n/a	n/a

*General Purpose loans only. Primary Residence loans require supporting documentation.

**Available through the Retirement Resource Group.

10. Are the same services as described above available to retirees? (Yes/No)

Yes.

11. How do you measure the success of your communications and educations? Limit the response to 200 words.

Executive Relationship Manager, Michael Burkart, will meet annually with the Board to determine the strategy and focus for the upcoming year. Together, we will develop a mutually agreed upon marketing plan to deliver throughout the year that aligns with the Board’s objectives. Throughout the year, we will monitor and measure the effectiveness of the initiatives with a strategic view toward achieving the goals as well as reviewing and modifying the campaign tactics. Results are shared with the Board online via the Plan Health Dashboard and other employer reports, along with recommendations for adjustments based on the results.

During periodic meetings with the Board, we will:

- Review the annual marketing and communication plan to provide updates and share successes and milestones reached.
- Utilize plan level data and customer insights and analytics to measure the effectiveness of strategies.
- Discuss the tactics and communications to best reach plan participants for each initiative.



- Make any adjustments needed in Retirement Specialist outreach to ensure activities and focus match what's important to the Board.
- Share specialized reports to gauge the overall health of the Plan.

12. Does your firm provide participant-specific investment advice? (Yes/No) If yes, briefly describe how the participant receives the advice. Limit the response to 200 words.

Yes.

My Investment Planner[®]

Nationwide makes investment advice available online through My Investment Planner at no additional cost to participants or the Board. The tool provides individualized investment advice using an investment process developed and maintained by Nationwide Investment Advisors, LLC who have selected Wilshire as the Independent Financial Expert. Participants complete a six-part questionnaire (the Risk Tolerance Questionnaire) to assess their individual risk tolerance and investment time horizon. Using this information, Wilshire's methodology identifies the appropriateness of one of five unique risk-based profiles for each participant. The tool provides specific investment advice at the fund level using the Plan's investment options. A link will be provided to the "Manage My Account" page.

Retirement Specialists are experienced in navigating the My Investment Planner online tool. They can assist the participant as they log into their account and walk them through the questionnaire. Additionally, they are available to answer any questions about the process and provide education on the investment options and how to make changes to their current and future investment option choices. Participants can also use this online tool themselves via the website and mobile app.

13. Is advice delivered to participants in-person, on the phone or online?

Investment advice is available in-person, over-the-phone, or online through the use of the My Investment Planner tool.

14. Does the client need to make your proprietary Managed Account solution available to receive participant-specific advice? (Yes/No)

No.

15. Does your firm, or the participant-specific advice provider, assume fiduciary responsibility for the advice given? (Yes/No)

Yes.

16. What licenses do the individuals providing advice hold? (e.g. Series 7, 65, 66, CFP, etc.)

Retirement Specialists are required to maintain the FINRA Series 6 or 7, 63, and 65 or 66 registrations at a minimum.

17. Please breakout the percent of the Participant Educator's compensation in the chart below:

Salary	85%
Client Satisfaction	*
Improvement in Plan Participant Rates	*
Improvement in Plan Assets	*
Number of Participant Meetings Held	*
Managed Account Utilization	*
Investment Product(s) Utilization	*
Other (Please Specify)	Incentive 15%*

**Retirement Specialists are compensated by a combination of a base salary and incentive compensation, roughly a 85%/15% split, to educate participants on the features and benefits of the Plan, Plan services and the underlying investment options. The incentive compensation may be tied to individual goals related to servicing the plan, such as enrollments, education workshops, use of My Investment Planner online tool, and retention of plan assets. In addition, the Retirement Specialists do receive compensation for offering the Nationwide ProAccount managed account program and helping enroll participants who have selected the service. This*



incentive is based on the amount of participant assets under management within the Nationwide ProAccount program. Upon award of the contract, we will work with the Board to mutually agree upon and customize which performance objectives are used toward incentive compensation for your assigned service team. Our goal is to ensure that we focus on what is most important to your Plan's success.

18. Does the Participant Educator integrate the following into their education?

	Yes/No
Outside Retirement Accounts	Yes
Outside Non-Retirement Investment Accounts	Yes
Social Security	Yes
Spousal Assets	Yes

19. Based on the City of Ann Arbor demographic information and your education experience, please complete the below table:

Number of onsite education service hours per year included in your price	192
Number of onsite education service days per year included in your price	24

Our offer includes an additional 10 additional onsite education service days during year-1 transition.

20. Please fill in the chart regarding your customization capabilities. If an additional fee is required, please include here.

	Client Name? (Yes/No/Additional Fee)	Client Logo? (Yes/No/Additional Fee)	Client-Requested Imagery? (Yes/No/Additional Fee)	Custom Messages (Yes/No/Additional Fee)
Participant Website	Yes/No additional fee	Yes/No additional fee	Yes/No Additional Fee	Yes/No additional fee
Mobile App	No/No additional fee	No/No additional fee	No/No Additional Fee	No/No additional fee
Participant Forms	Yes/No additional fee	Yes/No additional fee	No/No Additional Fee	No
Education Booklets	Yes/No additional fee	Yes/No additional fee	No/No Additional Fee	No
Enrollment Booklets	Yes/No additional fee	Yes/No additional fee	No/No Additional Fee	No
Flyers	Yes/No additional fee	Yes/No additional fee	No/No Additional Fee	No
Emails	Yes/No additional fee	Yes/No additional fee	No/No Additional Fee	No
Other (Please List)	n/a	n/a	n/a	n/a

	(Yes/No/Additional Fee)
Custom URL	Yes/No additional fee
Custom Phone Number	No/ No additional fee

21. Is your participant website mobile responsive (i.e., designed for smart phones and tablet devices)? (Yes/No)

Yes.



22. Complete the chart below regarding your Participant Statements:

	Yes/No
Account Information	
Account Balance by Money Source	Yes
Vested Balance	Yes
Estimated Defined Benefit	No
Total Assets	Yes
Beneficiary Name & Address	Yes*
Total Portfolio Information	
Portfolio Allocation by Percentage	Yes
Monthly Portfolio Performance	Yes
Quarterly Portfolio Performance	Yes
1-Year Portfolio Performance	Yes
3-Year Portfolio Performance	Yes
5-Year Portfolio Performance	Yes
7-Year Portfolio Performance	No
10-Year Portfolio Performance	Yes
Since Inception Portfolio Performance	Yes
Does Performance Consider Cash Flows	Yes
Recordkeeping Fee Expressed as Percent	No
Recordkeeping Fee Expressed as Dollar	Yes
Individual Fund Information	
Monthly Fund Performance	Yes
Quarterly Fund Performance	Yes
1-Year Fund Performance	Yes
3-Year Fund Performance	Yes
5-Year Fund Performance	Yes
7-Year Fund Performance	No
10-Year Fund Performance	Yes
Since Inception Fund Performance	Yes
Fund Expenses Expressed as Percent	Yes
Fund Expenses Expressed as Dollar	No
Contributions for Period	Yes
Investment Earning for Period	Yes
Dividends for Period	Yes
Retirement Projections	
Projected Account Value at Retirement	Yes
Projected Monthly Income at Retirement	Yes
Loan Information	
Outstanding Loan Amount	Yes
Loan Repayment Information	Yes
Customization	
Client Name? (Yes/No/Additional Fee)	Yes/No additional fee
Client Logo? (Yes/No/Additional Fee)	Yes/No additional fee
Custom Messaging? (Yes/No/Additional Fee)	Yes/No additional fee
	Number of Business Days
How many days after quarter end are statements mailed?	15 calendar days
How many days after quarter end are statement available online?	15 calendar days



How long are statements available?	7 years of statements are available online
---	--

**Beneficiary name and percentage included on statements*

23. Please complete the following chart with your enrollment capabilities:

	Yes/No	Plan Sponsor Assistance Needed (Yes/No)
Online	Yes	No
Mobile	No	No
Paper	Yes	No
Phone	Yes	No
In-Person	Yes	No

24. Do you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNERTM? (Yes/No) If yes, please complete the following chart with their capabilities and provide a sample Financial Plan as an appendix to your proposal.

	Yes/No
Investment Planning	Yes
Insurance Planning	Yes
Retirement Planning	Yes
Estate Planning	No
Education Planning	Yes
Other (Please list)	-
Social Security	Yes
Healthcare Costs	Yes

25. If you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNER™, how often will they be available to meet with participants each year?

Nationwide offers participants and their immediate family unlimited virtual access to a Personal Retirement Consultant (many of whom maintain the Certified Financial Planner designation) through the Retirement Resource Group. Our Personal Retirement Consultants provide advice and guidance over the phone (available between 8:30 a.m. and 8 p.m. ET Monday through Thursday and 8:30 a.m. to 6 p.m. ET on Friday) to help employees prepare for and transition into retirement. Because some of the City’s employees may not have access to financial advisors, we offer some of the same services to drive financial understanding and outcomes. These services are provided at no additional fee to the Plan or its employees.

Personal Retirement Consultants develop relationships with participants, understand their personal and financial needs, and provide tools and education to enable smarter investment decisions. In partnership with each participant, they will:

- Provide holistic view of retirement income, which includes income sources such as pensions, supplemental savings
- (e.g. 457(b), 401(a), etc.), personal savings, Individual Retirement Accounts (IRAs), and Social Security benefits
- Deliver strategies that show participants how to optimize social security income
- Project the cost of healthcare costs in retirement
- Assist participants with prioritizing financial goals (e.g. saving for college vs. saving for retirement)
- Develop investment risk profile that helps participants develop a better understanding of their household retirement readiness
- Develop a documented retirement plan to help participants:
 - Increase their retirement readiness
 - Understand and control financial risks



- o Feel more confident with their retirement savings decisions

26. If you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNER™, please describe all costs to the plan sponsor and/or participants for their services.

Personal Retirement Consultants are provided through the Retirement Resource Group to the Board and your participants at no additional cost.

27. Please provide login credentials for the participant website demo.

www.nrsforu.com/ChooseNationwide

Username: N/A
Password: N/A

Notes: From here, select *Try the Participant demo*. You will be automatically directed to the participant demo website, without the need for a username or password, to begin exploring Nationwide’s unique online experience and retirement planning tools.

28. State your familiarity with UKG Pro (formerly UltiPro). How many of your clients use this payroll?

Nationwide offers 360 payroll integration set up for all clients, regardless of payroll provider, as long as the payroll provider is willing. We do not track the numbers for each payroll platform we can and cannot interface with.

29. Can your systems provide 360 communication with the above payroll system regarding eligibility, enrollment, and election data feeds? (Yes/No)

Yes.

30. Please complete the following chart with your administrative reporting capabilities (limit each description to 50 words):

Report Name	Brief Description	Frequency	Online/Paper/Both
Plan Health Dashboard	The Plan Health Dashboard summarizes all plan-level information and retirement readiness statistics, providing access to the following information: Plan balance and how the Plan is performing, including enrollment, contribution, investment and retirement readiness plan data Peer group benchmarks Specific actions to improve plan performance Generate and print ad-hoc reports	Updated Daily	Online
Plan Health Report	The Plan Health Report provides a quarterly snapshot of the Plan’s overall information. The quarterly Plan Health Report is broken down into seven sections providing important, relevant information on your plan: <ul style="list-style-type: none"> • Executive Summary • Participant Demographics • Contributions & Investments • Retirement Readiness • Assets & Fund • Details Balance Details • Opportunities 	Updated Quarterly	Both
Quarterly Statement	This report is produced in conjunction with participant statements and provides a summary of participant activity that transpired during the reporting period.	Quarterly	Both



Plan Assets Report	Details asset holdings and total number of participants invested within each investment option.	Ad-Hoc	Both
Participant Census Data Report	Details basic information about the plan participants, including: demographics and basic account information. The report offers customizable options to add or omit data by clicking the “customizable table” link within the report.	Ad-Hoc	Both
Plan Contributions Report	Details information relating to contributions submitted on behalf of Plan participants.	Ad-Hoc	Both
Loan Activity Report	Provides Plan level loan activity and information about active and defaulted outstanding loans.	Ad-Hoc	Both
Rollover/Transfers Report	Provides data relating to transfers and rollover activity in and out of the Plan.	Ad-Hoc	Both
Participant Distributions Report	Provides data on distributions that have been taken by participants.	Ad-Hoc	Both
Enrollment Detail Report	Provides enrollment activity for participants within the Plan for a selected date range. Plan Sponsors may choose to view results for single or multiple IRS codes and for specific channels and may also choose to display Tax IDs in a redacted view.	Ad-Hoc	Both
Participant Details Report	A customizable report providing demographic, account and census information.	Ad-Hoc	Both

31. Can you take over the administration, qualification, approval and disbursement for the following services without any assistance from the plan sponsor?

	Yes/No
Domestic Relations Orders Review	Yes
Domestic Relations Orders Approvals	Yes
Hardship Withdrawals	Yes
General and Principal Residence Loans	Yes
Distributions	Yes
Required Minimum Distributions	Yes
Beneficiary Change	Yes

32. Please provide login credentials for the plan sponsor website demo.

www.nrsforu.com/choosenationwide

Username: NRSrfpDemo
 Password: \$DemoPassword1

Notes: Due to our focus on data and information security, we change our passwords from time to time. If you find this password has expired, please contact Client Acquisition Director, John Kendall, at (614) 917-7565

Cyber Security Questions

33. Are participants verified when they call into the call center? (Yes/No) If yes, briefly describe your firm’s approach to verifying each caller. Limit the response to 200 words.

Yes. Nationwide has four points of required verification:

1. Account Number or Social Security Number
2. Name
3. Date of Birth
4. Address



Lastly, we ask for a final verification question from their account such as contribution rate. To supplement this question, we proactively ask that participants update their accounts with a more personalized security question. This question can be anything of the participant's choosing.

Additionally, we use a variety of sophisticated technologies and techniques to detect and deter unauthorized access to participant accounts and data. We periodically evaluate these practices, as well other evolving technologies, in response to new threats and changes in privacy regulation. Among those characteristics are:

- Domestic versus international point of origin
- Device type (cell, computer, landline)
- Legitimate carrier
- Volume of calls in a given time period

34. Are participants required to use multi-factor authentication for online access to the participant website? (Yes/No)

Yes.

35. Are Plan Sponsors required to use multi-factor authentication for online access to the Plan Sponsor website? (Yes/No) Please describe the authentication methodology required (if different than requirements for participants).

Yes.

36. Briefly describe your data security process. Limit the response to 300 words.

People

- More than 300 Nationwide associates are dedicated to data protection to monitor potential threats as soon as they occur. These professionals are responsible for the investigation and review of attempted data exfiltration to external devices and for enforcing compliance with Nationwide's Confidentiality Agreement and Information Security Policy.
- Nationwide associates are only granted the access necessary to do their jobs. An automated tool is used to maintain least-privileged access. The tool immediately revokes access upon termination, and Managers routinely review and approve their associate's access.

Process

- The foundation of Nationwide's information security starts with our Information Security Policy. It provides a comprehensive framework for adhering to sound information security practices and is modeled on NIST 800-53. The Policy is then implemented through dozens of more specific Information Security Standards, which are actively managed to map to a wide variety of federal, state, and industry information security guidelines.
- Nationwide applies encryption methodology that conforms to the NIST approved algorithms, key lengths, and related standards as outlined on the NIST website. Data which resides on all end-points, and laptops uses full disk encryption and we leverage Mobile Device Management (MDM) technology which allows for remote wipe and device encryption for all mobile end-points.

Technology

- Multi-factor authentication (MFA) is deployed on the Retirement Plans participant and business partner facing websites.
- Enhanced registration controls require entry of a unique case or account number for participant web profile registration.
- We offer Nationwide Account Lock, a feature that allows participants to prevent distributions from being taken from their retirement account until they unlock the account using a unique password.

37. How many system security breaches has your organization experienced in the last five years?

As a large financial services enterprise, Nationwide has experienced security incidents that could be considered security breaches as defined by state law, however, Nationwide's Retirement Solutions division has not identified any such incidents that indicate data exfiltration, system intrusion or misuse of participant data.



While no organization is entirely immune from attack, we monitor closely for threats and have protocols to guide our response and remediation in the event of this type of situation. How we respond, care for those impacted, and focus on prevention and detection remain our top priority. We take data security very seriously, employing industry standard practices to protect our systems and networks:

- **Dedicated Teams:** We have developed cyber defense strategies and solutions, within our Cybersecurity Operations Center (CSOC). The CSOC employs a team of security professionals and automated response tools to proactively monitor and protect our external and internal network perimeter 24 x 7 x 365. This team receives threat intelligence from a variety of sources and leverages advanced technologies to identify and respond to suspicious activity.
- **Response Process:** If the Security Command Center detects a security incident the team works cross-functionally with Nationwide’s Event Management Program (EMP), which investigates security incidents, substantiates facts, and conducts legal analysis according to state and/or federal statutes, and contractual obligations.

38. Provide a copy of your most recent SOC I or SOC II report as a separate attachment.

We have included a copy of our 2022 SOC-1 and 2021 SOC-2 audit reports with our response for your review.

39. Do you have a regular independent audit of your cyber security process? (Yes/No). If yes, provide the name of the Auditor, the name of the audit package and if your system passed or failed.

Yes. Nationwide has independent cybersecurity assessments performed on a three-year interval. In 2021, Nationwide engaged Mandiant (a FireEye Company) to perform a Cyber Security Assessment which compared Nationwide to the Insurance and Financial Services industries. The results of this assessment are considered proprietary and not available for distribution.

Auditor	Mandiant
Name of Audit Package	Cyber Security Assessment
Did your system pass or fail?	Pass

Investment Services Questions

40. Can you support an open architecture fund lineup? (Yes/No). If not, please provide your reasoning.

Yes.

41. Describe any mutual fund families, fixed account options, or other investments that you cannot or will not recordkeep.

To the best of our knowledge there are no National Securities Clearing Corporation traded fund families with whom we could not execute an agreement. However, competitors do not typically allow other recordkeepers to administer their stable value or fixed contracts. Nationwide has agreements in place with over 200 fund houses offering over 14,000 mutual funds across a wide spectrum of asset classes. Additionally, we are willing to attempt to negotiate agreements for investment products that are not currently available through our platform, with the exception of stable value or fixed contracts.

42. How many days will it take to add or remove a fund from the lineup? Provide a brief timeline of the process.

The process to add and remove a fund typically takes 40 business days (eight weeks) from start to finish.

Funds can be added or removed during any of our periodic release dates scheduled throughout the year, typically one per month. The Plan Sponsor or Consultant will notify the Relationship Consultant assigned to the plan via email or other written instruction. The request must include the full fund name, ticker or CUSIP.

Fund changes can be small in nature, with one or two fund mappings, or much larger in cases of introducing a new fund lineup for a Plan. For a standard fund change, letters are mailed to participants in advance of the fund change and with clear communication about the participant’s options in electing other funds or the new fund to which they will



be automatically mapped if they chose to take no action. At the request of the Plan, the new fund fact sheets can be added to the Website prior to the mapping for participants to consider if they want to invest in the fund. Should the Plan elect to map to options that are less common than Mutual Funds, such as Custom Funds or Collective Investment Trusts, a broad education plan will take place, including promoting the new fund types in quarterly newsletters, in a special callout box on the website and through training by service representatives.

43. How many days will it take to add a new fund to your platform?

If the fund is not currently available on our platform, it typically takes 12 weeks. It may take longer depending on the mutual fund house's ability to review and approve a mutually agreed upon trading agreement.

44. Complete the following charts regarding your proposed proprietary Capital Preservation Product as of 12/31/22. In addition, please provide a Fact Sheet as a separate attachment.

Capital Preservation Product Name:	Nationwide True Flex
Description (General Account, Stable Value, Other):	General Account

Investment Contract Issuer (Add rows as necessary)	% of Wrapped Assets	AM Best	Moody's	S&P
Nationwide Life Insurance Co (NLIC)	100%	A+	A1	A+

Effective Duration	Asset Base	Manager Tenure
6 years	\$47.42 B	24 years

Gross Crediting Rate	Expense Ratio	Minimum Guaranteed Crediting Rate	Crediting Rate Formula
2.75%	0.00%	0.50%	See product disclosure below

Portfolio Quality	% of Portfolio
AAA	14.2%
AA	12.2%
A	26.5%
BBB	41.4%
BB	2.5%
B	1.8%
CCC	0.2%
Not Rated	1.0%

Portfolio Asset Allocation (Add Rows as Necessary)	% of Portfolio
ABS/CLO	7.2%
Agency MBS	1.3%
CMBS	2.4%
CML	15.4%
EMD	2.8%
Equity/Alts/Other	5.7%
Government	0.2%
Investment Grade Corp	50.5%
Municipal	8.2%
Non-Agency MBS	1.6%
Non-Investment Grade	2.1%



Short Term	2.7%
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Quarter End	Gross Unannualized Quarterly Performance	Market-to-Book (if applicable)
1Q19	0.80%	1.03
2Q19	0.79%	1.05
3Q19	0.79%	1.07
4Q19	0.75%	1.06
1Q20	0.73%	1.02
2Q20	0.71%	1.08
3Q20	0.69%	1.09
4Q20	0.68%	1.10
1Q21	0.66%	1.07
2Q21	0.66%	1.09
3Q21	0.66%	1.08
4Q21	0.64%	1.07
1Q22	0.64%	1.00
2Q22	0.66%	0.93
3Q12	0.67%	0.89
4Q22	0.69%	0.91

Subadvisor (if applicable, add rows as necessary)	Percentage of Portfolio
Nationwide Asset Management	100%

Participant Termination Restrictions:	Participant exchanges out of the True Flex Contract will be subject to a 90 day equity wash when exchanged into a competing fund.
Plan Sponsor Termination Restrictions:	If the Plan Sponsor terminates the True Flex Contract and withdraws its assets in a lump sum a market value adjustment (MVA) will apply. The MVA is the amount that Nationwide Life determines would be the net capital loss, if any, resulting to Nationwide Life if investments were liquidated to satisfy the lump sum withdrawal. For more information, including the specific MVA applicable to your contract please see your group annuity contract. If the Plan Sponsor withdraws its assets over a 12-month period (1 year) instead of in a lump sum, the MVA will not apply. There are no fees associated with early withdrawal at the participant level.

45. Do you offer a Guaranteed Minimum Withdrawal Benefit product? (Yes/No). If yes, provide a fund fact that includes pricing.

Yes

NCIT American Funds® Lifetime Income Builder target date series is designed to optimize growth potential and deliver lifetime income for a defined contribution plan. Each target date fund in the series is structure as a collective investment fund.

Deferred Income Annuity, a new Nationwide offering, is under development and will be introduced in the near future. We will share more product details as we near the introduction.

We have included the **NCIT American Funds Lifetime Income Builder Brochure** for your review.



46. If you offer a Guaranteed Minimum Withdrawal Benefit product, is it portable to other recordkeepers? (Yes/No)

Yes, depending on the product. The Income America 5forLife is portable between Nationwide and Lincoln Financial. Currently, Lifetime Income Builder is available on Nationwide’s recordkeeping platform. Any other recordkeeper can adopt the solution by connecting to the middleware provided by Annexus. If a Lifetime Income Builder participant leaves the plan, they have the option of leaving it in the plan or rolling out to an IRA with the Nationwide Destination Income Variable Annuity. This annuity will continue all guarantees associated with the Lifetime Income Builder solution.

47. Do you offer online advice? If so, is it coupled with managed accounts?

Yes. Nationwide makes investment advice available through My Investment Planner at no additional cost to participants or the Board. The tool provides individualized investment advice using an investment process developed and maintained by Nationwide Investment Advisors, LLC who have selected Wilshire as the Independent Financial Expert. Participants complete a six-part questionnaire (the Risk Tolerance Questionnaire) to assess their individual risk tolerance and investment time horizon. Using this information, Wilshire’s methodology identifies the appropriateness of one of five unique risk-based profiles for each participant. The tool provides specific investment advice at the fund level using the Plan’s investment options. A link is provided to the “Manage My Account” page.

No. My Investment Planner is not coupled with our managed account solution, Nationwide ProAccount.

a. Can the online advice be offered separately?

Yes.

48. Self-Directed Brokerage and Managed Accounts

Self-Directed Brokerage Accounts	
Brokerage Firm Name	Charles Schwab’s Personal Choice Retirement Account
Fully integrated with your website and call center? (Yes/No)	No.
Participants can permit outside advisors to access their brokerage account? (Yes/No)	Yes.
Outside advisors’ fees can be paid from the account? (Yes/No)	Yes.
Require minimum amount of assets to be retained in core account before participants can invest in SDBA? (Yes/No)	Yes.
Can Participants defer directly into SDBA? (Yes/No)	Yes.
Can plan sponsor impose customized limits on SDBA initial and ongoing transfers/contributions? (Yes/No)	Yes.
Can SDBA availability be offered only to existing/established participants (i.e., “grand fathered” to existing account holders but not offered going forward)? (Yes/No)	No
Managed Accounts	
Provider Utilized (e.g. , Morningstar, Ibbotson, etc)	Nationwide ProAccount® made available by Nationwide Investment Advisors, LLC.
Can participants load outside and/or spousal assets into the system to be used in planning/calculations? (Yes/No)	Yes.



Transition Services Questions

49. Provide a high-level sample timeline for the transition, starting from when the contract is signed and ending with the lifting of the blackout period (or later if applicable to your transition process). Include major milestones for the payroll/technical aspects, the investment platform, mapping, and asset transfer, as well as key participant communication/education elements of the transition.

Upon award of the contract, a Transition Manager will be assigned to the Board who will have overall relationship and functional management responsibilities throughout the process. Our team of Transition Managers have years of experience specifically at Nationwide and are FINRA Series 6 licensed representatives. Many also hold Project Management Professional certifications from the Project Management Institute of America.

Our first step will be to meet with the Board after the notification to establish expectations, time frames, and responsibilities for Nationwide, the Plans, and the other current providers. Given the time and level of service we believe this consolidation requires, we have enclosed a conservative 16-week timeline, starting from the point you make formal award and provide written notification of termination to your current provider. After award, your Transition Manager will work with you and the other providers to determine the most effective timeline to provide the best experience for you and your participants.

1. PLANNING
<ul style="list-style-type: none"> • Negotiate and finalize contract & governing documents • Understand plan design • Receive first set of test files • Understand data & file layouts • Document payroll processes • Finalize investment lineup • Collaborate and finalize transition communication strategy (messaging, workshop schedule, etc.) • Set up Plan specific transition status portal
2. DESIGN, DEVELOP & TEST
<ul style="list-style-type: none"> • Forms • Reports • Investment setup • Develop internal training • System feature build • System testing • Ongoing updates to transition portal
3. COMMUNICATION & FINAL CONVERSION PREP
<ul style="list-style-type: none"> • Integrated testing of all features, plan data • Conduct internal training • Mail transition communication • Transition workshops & relaunch plan • Solutions Center takes participant calls
4. CONVERSION
<ul style="list-style-type: none"> • Blackout • Mail account set up information • Liquidate assets • Transfer final data and assets • Receive and apply assets • Reconcile and validate • Website goes live

We have included a detailed **Transition Timeline** with our response for your review.



Communication/Education

All members of your ongoing day-to-day service team will be highly involved as part of the transition project team. This will include Executive Relationship Manager, Michael Burkhart, Program Director, Levi Lathen, Relationship Consultant, Jackie Tillery, and Retirement Specialist, Candice Cataldi.

We recommend a series of communications throughout the transition to help ease any concerns active participants and retirees may have regarding the new plan and features. Our communications are designed to inform your participants of the new provider, answer their most pressing questions, and direct them to the resources available for more information. Below are examples of initial communications and resources available to the Board.

- **Transition Notice** – Several months before conversion, if desired, Nationwide will coordinate with the Plan to distribute a customized conversion notice to inform participants of what to expect, and what further communications and guidance they'll receive from Nationwide.
- **Transition Guide** – Nationwide will coordinate with the Board to distribute a Transition Guide that provides a more in-depth guide to the transition. The Transition Guide introduces Nationwide to the City's participants and includes frequently asked questions, new Plan features, and benefits along with inviting them to attend workshops and consultations. The following key topics are addressed:
 - **About Nationwide**– informs participants that Nationwide has been selected as the new provider and gives a brief history of Nationwide and our dedication to assisting public sector employees to prepare for and live in retirement.
 - **Key Dates**– key dates such as when assets will be transferred, blackout date(s), and “go live” date are listed as well as instructions for steps participants can take along the way.
 - **Online Tools & Security**– introduces the Nationwide website and interactive tools designed to help participants understand their current situation and then determine what they can do next to achieve their goals. The guide also outlines how online access enhances the security of their account and helps protect them from phishing and other attacks.
 - **Withdrawals**– retirees currently receiving installment payments learn how future withdrawals will be handled throughout the transition period and moving forward.
 - **Transition Workshops**– a list of conversion workshops and webinars are provided to keep participants and retirees informed. Workshops encourage participants and retirees to stay active in their accounts and teach them about the new resources they have access to through Nationwide, such as the My Interactive Retirement Planner and the My Investment Planner.
 - **Retirement Specialist**– introduces participants to their Retirement Specialist and how to set up a consultation.
 - **Nationwide Solutions Center** – includes the toll-free number, information on hours, and expertise of team.

50. Can you accommodate a 12/31/2023 transfer of assets date? (Yes/No) If not, please provide an alternative date and the reason why.

Yes. Assuming we have 16 weeks from Board approval.

51. How many days will the plan be in a blackout period?

The Nationwide portion of the blackout is typically one business day, as long as current providers deliver data and transfer assets to Nationwide according to required cutoff times.

Your current provider will likely also require several additional days of transaction hold in the final week of the transition process.

52. Will you provide a monetary penalty if any transition milestones are missed? (Yes/No). If yes, what amount will you put at risk?

Yes. Nationwide is willing to commit to a \$10,000 at-risk guarantee completion of the transition project on or before the transition date mutually agreed upon.



53. Will you offer a dedicated transition manager?

Yes. Upon award of the contract, a Transition Manager is assigned to the transition. The Transition Manager will have overall relationship responsibilities throughout the process and will be the primary point of contact. Furthermore, all members of the ongoing day-to-day service team will be highly involved as part of the transition project team.

Service Level Agreements/Performance Guarantees

54. Please complete the chart below with your service level agreements, if any. Please provide the dollar amount at risk for failing to meet these standards.

Nationwide will commit \$10,000 annually towards performance guarantees and an additional \$10,000 towards transition guarantees. We look forward to working with the Board to mutually agree upon specific service guarantees and to allocate associated monetary risk amounts.

	Service Level Agreement	Dollars at Risk
Participant Services		
Average call center wait time per call	70% of calls answered within 30 seconds	\$1,500 annually
Number of onsite individual meetings per year	200 individual consultations annually via a combination of virtual and onsite meetings. We are happy to discuss expectations with the Board in greater detail to ensure we are meeting the needs of the Board and the City's employees.	\$1,500 annually
Number of onsite group meetings per year	12 group workshops annually We are happy to discuss expectations with the Board in greater detail to ensure we are meeting the needs of the Board and the City's employees.	\$1,500 annually
Plan participation rate increases per year	To be determined by the City and Nationwide depending on what is important to the Plan Sponsor. Example(s): Participation Rate, Average Deferrals, Enrollments, Retirement Readiness Score, Digital Activation, etc.	TBD
Deferral rate increases per year	To be determined by the City and Nationwide depending on what is important to the Plan Sponsor. Example(s): Participation Rate, Average Deferrals, Enrollments, Retirement Readiness Score, Digital Activation, etc.	TBD
Participant statement mail date	Mailed within 15 calendar days of the end of the reporting period	\$500 annually
Participant statement online posting date	Posted within 15 calendar days of the end of the reporting period	\$500 annually
Plan Sponsor Services		
Number of days after quarter end for plan report	Processed within 30 business days of the end of the reporting period	\$1,000 annually
Time to return plan sponsor phone calls	Within one business day	TBD
Annual plan sponsor training	Upon request	TBD
Administration		
Contribution reconciliation	Same business day if received in good order by 4 p.m. ET; next business day if received in good order after 4 p.m. ET	\$1,500 annually if less than 99%
Contribution posting	Same business day if received in good order by 4 p.m. ET; next business day if received in good order after 4 p.m. ET	\$1000 annually if less than 99%
Withdrawals paid	Processed within three business day of receipt in good order	\$1000 annually if less than 99%



Rollovers and transfers out	Processed within three business day of receipt in good order	TBD
Processing of fund transfers	Exchanges received in good order by 4 p.m. ET will be processed same business day; next business day if received in good order after 4 p.m. ET	TBD
Transition		
Number of group meetings	12-14 group meetings conducted during the transition period and up to 60 days after the transition date, in any combination of virtual and in-person as mutually agreed by the Board and Nationwide.	\$2,500
Number of individual meetings	100 individual meetings conducted during the transition period and up to 60 days after the transition date, in any combination of virtual, in-person or phone as mutually agreed by the Board and Nationwide	\$2,500
Number of days in blackout	One (1) <i>*With the assumption that the transfer of assets and final files occurs before the required cutoff times.</i>	\$5,000

Fees & Expenses Questions

Scenario 1: Please provide your pricing proposal assuming a completely open architecture investment fund lineup

		Plan Type
Asset-Based	Fee	11 basis points on all 457(b) and 401(a) Plan assets
	Dollar Amount Equivalent	~\$115,500
Per-Participant	Fee	\$94 per unique participant
	Dollar Amount Equivalent	~\$123,140
Assumptions		Nationwide's offer assumes 1,310 unique participants, a 5-year contract term and all assets will be available at full value for a 2023 conversion.

Scenario 2: Please provide your pricing proposal assuming the use of a proprietary stable value product

		Plan Type
Asset-Based	Fee	3 basis points on all 457(b) and 401(a) Plan assets
	Dollar Amount Equivalent	~\$31,500
Per-Participant	Fee	\$25 per unique participant
	Dollar Amount Equivalent	~\$32,750
Assumptions		Nationwide's offer assumes 1,310 unique participants, a 5-year contract term and all assets will be available at full value for a 2023 conversion.



55. Can you accommodate a combination asset-based and per-participant fee? Discuss specific limitations in how fees are charged.

Yes. Nationwide can collect our revenue through an asset-based fee, per head, flat dollar fee or a combination of these options.

There are no specific limitations to how fees are charged.

56. Please describe all other fees below. Only the fees clearly disclosed in the chart below (as well as the asset based and per capita recordkeeping fees above) will be allowed in the final recordkeeping contract. Do not refer to any outside attachments for any fee. Additionally, do not refer to any other portion outside of this chart of the RFP to describe any fee.

Other Fees and Expenses													
Adding a New Fund to Your Investment Platform	\$0												
Each Additional On-Site Participant Education Day	\$0												
Custom Client Branded Communication and Education Materials	Our offer includes customization of select electronic and print administrative forms with Plan-specific content including the Plan name, logo and your customized investment line-up information.												
CERTIFIED FINANCIAL PLANNER™ Services	\$0												
Loan Origination	\$50												
Annual Loan Maintenance Fee	\$50												
Other Loan Fees	Default Fee (annually until repaid) – \$50 Insufficient Funds Fee – \$25												
Hardship Approval and Processing	\$0												
Qualifying and Processing DROs	\$0												
Distribution Fees (list all)	\$0												
Periodic Payments (Installment) Maintenance Fees	\$0												
In-Service 59 ½ Withdrawal Fees	\$0												
ACH	\$0												
Wire Transfer	\$0												
Overnight Delivery	\$25												
Managed Account fees	Nationwide’s offer includes ProAccount fee schedule detailed below: <table border="0"> <thead> <tr> <th>Account Balance</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>The first \$99,999</td> <td>0.55%</td> </tr> <tr> <td>The next \$150,000</td> <td>0.50%</td> </tr> <tr> <td>The next \$150,000</td> <td>0.45%</td> </tr> <tr> <td>The next \$100,000</td> <td>0.40%</td> </tr> <tr> <td>Assets of \$500,000 and above</td> <td>0.35%</td> </tr> </tbody> </table>	Account Balance	Annual Fee	The first \$99,999	0.55%	The next \$150,000	0.50%	The next \$150,000	0.45%	The next \$100,000	0.40%	Assets of \$500,000 and above	0.35%
Account Balance	Annual Fee												
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The next \$100,000	0.40%												
Assets of \$500,000 and above	0.35%												
Self-Directed Brokerage Fees	Initiation Fee – \$50 Annual Maintenance Fee - \$50												
Creation of Required Annual Notices	\$0												
Mailing or Required Notices	\$0												



Creation of Fund Change Notices	\$0
Mailing of Fund Change Notices	\$0
Mailing of Participant Statements	\$0
One-Time Costs Related to the Transition or Plan	Included in our pricing



Important Disclosures

Endorsements

Nationwide Retirement Solutions (Nationwide) makes payments to the National Association of Counties (NACo) and the NACo Financial Services Center Partnership; the International Association of Fire Fighters – Financial Corporation (IAFF-FC); and the United States Conference of Mayors (USCM) for services and endorsements that NACo, IAFF, and USCM perform generally for all their members related to Nationwide's products and services sold exclusively in public sector retirement markets. More detail about these payments is available at www.nrsforu.com.

This response should not be considered an endorsement by NACo, IAFF-FC, or USCM of Nationwide Investment Advisors, LLC (NIA) or its provision of investment advice, or a reflection of any NACo, IAFF-FC, or USCM member's experience as a client of NIA. NIA is not a party to the endorsement arrangement between Nationwide and NACo, Nationwide and IAFF-FC, or Nationwide and USCM; and NIA has not engaged NACo, IAFF-FC, or USCM to solicit retirement plan participants as clients for Nationwide ProAccount®. Nationwide's payments made to NACo, IAFF-FC, or USCM are not affected by whether an entity's member chooses to include the Nationwide ProAccount® option in its deferred compensation plan or whether a plan participant elects the service.

Mutual Fund Service Fee 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 www.nrsforu.com.

Nationwide True Flex

The Nationwide True FlexSM is a group fixed annuity contract issued by Nationwide Life Insurance Company that provides an interest rate that is determined quarterly. The Nationwide True Flex Contract currently does not have any explicit asset management charges. Nationwide Life's compensation and its cost and expenses are reflected in the contract's net crediting rate, as opposed to the gross crediting rate. The difference between the two represents what Nationwide Life earns on investments and what it credits plan participants as interest.

If the plan sponsor terminates the True Flex Contract and withdraws its assets in a lump sum a market value adjustment (MVA) will apply. The MVA is the amount that Nationwide Life determines would be the net capital loss, if any, resulting to Nationwide Life if investments were liquidated to satisfy the lump sum withdrawal. For more information, including the specific MVA applicable to your contract please see your group annuity contract. If the plan sponsor withdraws its assets over a 12-month period (1 year) instead of in a lump sum, the MVA will not apply. There are no fees associated with early withdrawal at the participant level.

Retirement Resource Group

Nationwide offers access to the Retirement Resource Group through our affiliate NSLLC and the products and services offered by NSLLC are separate and distinct from the third party plan administration services that are provided by Nationwide.

Securities and advisory services offered through Nationwide Securities, LLC, member FINRA, SIPC and a Registered Investment Advisor, Columbus, OH. DBA Nationwide Advisory Services, LLC. In AR, CA, FL, IL, NY, TX and WY. NSLLC is an affiliate of Nationwide. The products and services offered by NSLLC are separate and distinct from the third party plan administration services that are provided by Nationwide.

Fiduciary Disclosure

Nationwide serves our clients as a nondiscretionary provider of bundled third-party administrative and record keeping services and does not exercise any discretionary control or authority over clients, the Plans, or Plan assets. We agree to perform all services for our clients as a professional in defined contribution/deferred compensation administration and agree to hold ourselves out as possessing greater knowledge and skill than the average person with respect to client third-party administrator services. As a nondiscretionary provider, we are not a plan fiduciary, but will adhere to the prudent person standard of care.

NIA/Nationwide ProAccount

Nationwide Investment Advisors, LLC (NIA) provides investment advice to plan participants enrolled in Nationwide ProAccount. NIA is an SEC-registered investment adviser and a Nationwide affiliate. NIA assesses participants an asset-based fee for the managed account services. When applicable, retirement products are offered by Nationwide Trust Company, FSB, or Nationwide Life Insurance Company.

NIA / My Investment Planner

The Risk Tolerance Questionnaire and the investment selections for NIA Advice Portfolios are provided to Nationwide Investment Advisors, LLC (NIA) by Wilshire®. Investors are responsible for implementing and maintaining the suggested allocations. Wilshire is a service mark of Wilshire Associates Incorporated, which is not an affiliate of NIA or Nationwide.

