

BAY COUNTY 457 BOARD & 401K COMMITTEE
AGENDA
TUESDAY, FEBRUARY 8TH, 2022 @ 11:00AM
PERSONNEL CONFERENCE ROOM
515 CENTER AVENUE – 3RD FLOOR
BAY CITY, MI 48708

- | PAGE | |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| | I. CALL TO ORDER |
| | II. ROLL CALL |
| | III. ELECTION OF OFFICERS 2022 |
| | A. CHAIRPERSON |
| | B. VICE-CHAIRPERSON |
| | IV. MINUTES |
| 1 – 5 | A. MAY 11, 2021 |
| | V. PUBLIC INPUT |
| | VI. PETITIONS & COMMUNICATIONS |
| 6 – 10 | A. 4 TH QUARTER STATEMENT |
| | B. ANDCO CONSULTING |
| | 1. 4 TH QUARTER 2021 REPORT |
| 11 | C. 2022 CALENDAR |
| | VII. ANNOUNCEMENTS |
| | A. NEXT REGULAR MEETING – MAY 10, 2022 AT 11:00AM,
PERSONNEL CONFERENCE ROOM, 515 CENTER AVENUE
3 RD FLOOR, BAY CITY, MI 48708 |
| | VIII. UNFINISHED BUSINESS |
| | IX. NEW BUSINESS |
| | X. MISCELLANEOUS BUSINESS |
| | XI. ADJOURNMENT |

MINUTES 457 BOARD & 401K COMMITTEE MEETING

05/11/2021

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NOTE: In addition to these typed minutes, this committee meeting was also recorded. These audio files are available for review in the Personnel Office/Payroll Benefits.

A joint meeting of the 457 Board and 401K Administrative Committee was held on Tuesday, May 11, 2021, at 11 a.m. in the Personnel Conference room 3rd Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan.

457 Board Members Present: Jan Histed, Michael Regulski, Shawn Walraven, and Tiffany Jerry

401K Committee Members Present: Michael Regulski, Jan Histed, Danean Wright, and Tiffany Jerry

457 Board Members Absent: Kevin Ayala

401K Committee Members Absent: Craig Goulet

Also Present:

Coordinator: Rebecca Marsters

Corporation Counsel: Heather Brady-Pitcher

AndCo Consulting: Peter Brown

The meeting was called to order at 11:03 a.m.

457 MOTION 6: Moved, supported, and carried to excuse Trustee, Kevin Ayala.

401K MOTION 6: Moved, supported, and carried to excuse Trustee, Craig Goulet.

457 MOTION 7: Moved, supported, and carried to approve the minutes, as printed, from February 9, 2021.

401K MOTION 7: Moved, supported, and carried to approve the minutes, as printed, from February 9, 2021.

There was no public input.

457 MOTION 8: Moved, supported, and carried to receive 1st Quarter Statement.

401K MOTION 8: Moved, supported, and carried to receive 1st Quarter Statement.

Mr. Peter Brown of AndCo Consulting presented the 1st Quarter Report of 2021. Performance of markets continued to be strong as a result of the success of the vaccine, stimulus from the US government, and the Federal Reserve keeping interest rates low. International markets were positive, 2.3% for emerging markets and 3.5% for developed markets. Large-caps with the S&P 500 were up 6.2%, small-caps were up

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12.7% and mid-caps were up 8%. Fixed income was negative was down -3.4%, corporates were down 4.6%, interest rates are rising, the end of 2019 was 1.9% and the end of 2020 was 0.9%, the 10-year is up to 7.5%.

The market bottomed out March 23rd and has rocketed upward ever since; the S&P is up 77%. Mr. Brown commented that it's happened to this scale 5 times in history, the previous 4 were during the 1930s on the brink of the Great Depression where there was a great stimulus before WWII happened. A question was raised about inflation, Mr. Brown commented he is nervous about inflation as prices have increased for many items. Despite prices rising, wages remain steady and the unemployment rate is higher than before the pandemic. Without wage increases, inflation cannot sustain.

For the first quarter of 2021, value outperformed growth. Small-cap value is up 21%, while large-cap growth was down -0.6%. In general, for the rolling one-year period large-caps are up 60%, mid-caps are up 70% and small-caps are up 90%. Within the large-cap sectors, energy was up 31% for the quarter. For the year, consumer discretion was up 91%, energy was up 80%, and materials were up 79%. Small-caps had more volatility, consumer discretion was up 27%, energy was up 41% for the quarter. For the rolling one-year, consumer discretion was up 200% due to the Reddit/GameStop retail trading, which he believes is more like gambling, skewed the index.

International markets recapped, everything is positive. The dollar went up as interest rates went up, which negatively impacted international returns. Negative returns were seen from Columbia and Brazil in finance and energy. One-year performance was positive across the board, emerging markets leading the way at 60%.

Fixed-income for the quarter was negative -4%, with positive returns in high-yield and same for 1-year basis. Returns were varied over the past year, the high yield was the best performer up 23%, meanwhile, treasuries were down -4%. The Aggregate Index was up 0.7%.

Mr. Brown summarized the plans. The 401K plan started the year over \$10 million and ended the year a little under \$10 million, down about \$233,000 as a result of withdrawals. The 457 had withdrawals of \$982,000 and the 401K had \$931,000 in withdrawals. The transition from Vanguard to Fidelity was completed in mid-February. The 457 plan started the year a little over \$32 million and ended the quarter at \$32,217,000. The 457 plan reflects the transition as well from mid-February. All managers of both plans are within compliance with only one underperforming for the year.

In domestic equity funds, Fidelity is matching the S&P 500 and is the top decile for core US Stocks. On a 1-year basis, the stocks performed well on the S&P 500 and extended market. T. Rowe Price was up 56% vs. its benchmark of 62%, MFS gained 48% vs. the benchmark of 56%. Wells was up 83% compared to the benchmark up 97% as a result of not having cyclicals, energy and materials took off and they did not have the same exposures. Conestoga small-cap, being impacted by the Reddit incident, gained 67% while the index was up 90%. On a 3-year basis, most managers are doing well with T. Rowe Price doing better on a 5-year basis.

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The International managers outperformed for the quarter. On a one-year basis, Fidelity outperformed but MFS underperformed. Fixed income had negative returns as interest rates went up; Vanguard was flat with Baird and Fidelity reporting negative returns. The quarter had mixed returns, Baird was up 5.4% and the index up 5.3% as a result of exposure to corporates and high-yield benefited the portfolio. Fidelity was positive but below the index. The money market was positive at 12 basis points.

Target date funds, American capital group's target-date funds of 2060 -2010 are all invested in the same 21 underlying mutual funds but their asset allocation differs slightly depending on the date of retirement of their range. These funds have always done well, on a 3-year basis they've all been top quartile.

Mr. Brown offered the compliance checklist, things to discuss as they go through quarterly reports as it has been over a year since the RFP and renegotiated contract with Nationwide. He suggested the Board can review investment policy, which should be reviewed on an annual or semi-annual basis, fee analysis, record keeping, and administration. Trustees confirmed it's a good idea to review the checklist yearly. He briefly reviewed slides that discussed how Plan Sponsors are responsible for determining how to pay plan expenses and how fees are calculated. He indicated that Plan Participants pay for the plans' expenses as the plans do not use don't use mutual funds with 12b-1 fees. During the RFP process with Nationwide, it was negotiated that the fund pays a fee of 5 basis points of the assets under management, which calculates to be approximately \$26-28 per participant.

457 MOTION 9: Moved, supported, and carried to receive 1st Quarter Report from AndCo Consulting.

401K MOTION 9: Moved, supported, and carried to receive 1st Quarter Report from AndCo Consulting.

The Secure Act included certain provisions that allow for in-service distributions for participants in 457B plans. They had restricted the ability to receive distributions before age 62 and generally would not permit in-service distributions before the participant was 70 ½ years old. This did not apply to 401K as they already have in-plan distributions as early as age 59 ½. The Secure Act changed that age restriction for opened that up for 457 plans, participants can request distributions now from 70 ½ to as early as 59 ½. Rebecca commented participants have inquired whether the Board would consider changing the in-service distribution minimum age. Nationwide indicated they can change the provision with authorization from staff through an email.

Trustees discussed if there would be a downside to opening it up to 59 ½, its participants' funds and many expressed they don't believe there would be a downside. Mr. Brown expressed the fear is someone could impact their future retirement with a lump sum. Trustees expressed participants should be able to access their funds when they're legally entitled to. Trustee Histed expressed that many retirement options are available at 59 ½, the majority should be vested in the Bay County Employees' Retirement System and have their pension available, including any other investments they've made to their 401K. Trustee Jerry expressed most participants open a 457 instead of the 401K, so she feels they should have similar access

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age minimums, it would eliminate confusion to employees as well.

457 MOTION 10: Moved, supported, and carried to adjust the withdrawal age minimum to 59 ½ years old.

It was clarified that Rebecca Marsters would be sending the email to eliminate the confusion of who would be sending the email to enact the change with Nationwide.

ANNOUNCEMENTS:

- A. The next 457 Board and 401K Administrative Committee meeting is scheduled for August 10, 2021, at 11 a.m. in the Personnel Conference room 3rd Floor, Bay County Building, 515 Center Ave, Bay City, MI 48708.
- B. Chairman Michael Regulski confirmed his withdrawal/resignation, today is the last meeting he will be attending, and wishes the best of luck in the following months as they find a replacement Trustee and Chair.

UNFINISHED BUSINESS: The secured website was discussed. Heather Brady-Pitcher clarified that she's been working with IT. The retirement board has a secured website with each member having a login, this was created due to a security issue the board experienced. IT reported that members sitting on both the retirement board and 457/401K would only be able to log into one site at a time, not both and there are a lot of complications, such as Jan Histed already having a login for the retirement site. Ms. Brady-Pitcher expressed the members of the retirement board have had complications as it is with logging in. In her opinion, to be as transparent to the public as possible, instead of a separate system there could be an open page or tab created similar to the retirement page that identifies board members, meeting schedule, etc. It would be an additional page on the county website which is more user-friendly; however, there should not be information posing a security risk if posted and it would be able to be created quickly.

Trustees agreed this would be a great resolution; there is no need to have a secured website when information should be publicly available.

457 MOTION 11: Moved, supported, and carried to create a webpage for information as it relates to the 457 Board.

401K MOTION 10: Moved, supported, and carried to create a webpage for information as it relates to the 401K Committee.

NEW BUSINESS: None

MISCELLANEOUS BUSINESS: None

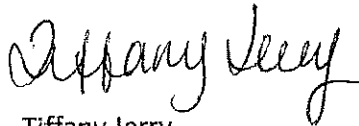
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ADJOURNMENT:

457 MOTION 12: Moved, supported, and carried to adjourn at 11:53 a.m.

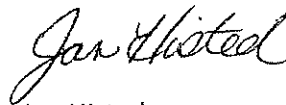
401K MOTION 11: Moved, supported, and carried to adjourn at 11:53 a.m.

Respectfully submitted,



Tiffany Jerry
Secretary of 457 Board

Respectfully submitted,



Jan Histed
Secretary of 401K Committee

Transcribed by: Jillian Rose



Entity: 0036619
 October 1, 2021 - December 31, 2021

REBECCA MARSTERS
 PAYROLL & BENEFITS SUPERVISOR
 515 CENTER AVENUE
 PERSONNEL OFFICE
 BAY CITY MI 48708

Questions? Contact Us!

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 PO BOX 182797
 COLUMBUS OH 43218-2797

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

Nationwide Investment Services Corporation, member FINRA, In Michigan Only:
 Nationwide Investment Svcs. Corporation

Activity at a Glance

	457(b) Plan	401(k)	Total
Balance as of 10-01-21	\$33,142,854.49	\$10,005,856.05	\$43,148,710.54
Contributions/Loan Payments*	\$391,116.96	\$32,017.26	\$423,134.22
Interest/Dividend/Cap Gain/Reimb	\$1,093,854.17	\$484,080.09	\$1,577,934.26
Gain/Loss	\$112,808.66	-\$120,173.89	-\$7,365.23
Distributions/Loan Disbursements**	-\$1,550,975.63	-\$158,978.87	-\$1,709,954.50
Charges/Fees	-\$14,974.31	-\$1,356.95	-\$16,331.26
Balance as of 12-31-21	\$33,174,684.34	\$10,241,443.69	\$43,416,128.03

See your loan information inside!

*Including, but not limited to, Employee and Employer Contributions, Loan Principal Payments, Rollovers and Transfers In.

**Including, but not limited to, Rollovers and Transfers Out, Partial and Lump Sum Payments.

This statement represents an aggregate of the values of active accounts for those plan participants receiving a statement for this reporting period. Values reported above represent current period totals for those participants.

Investment Option Summary - October 1, 2021 to December 31, 2021

Ending Price is as of 12/31/2021

Investment Option	Ending Price	Units/Shares	Value
457(b) Plan			
*Allspr Spec SmCap Val R6	43.7400	9,860.0292	\$431,277.71
*AmFds 2010 TrgtDtRtrmt R6	12.3700	701.1531	\$8,673.26
*AmFds 2015 TrgtDtRtrmt R6	13.1000	22,758.3766	\$298,134.75
*AmFds 2020 TrgtDtRtrmt R6	14.3200	21,607.0567	\$309,413.04
*AmFds 2025 TrgtDtRtrmt R6	16.1700	42,356.6761	\$684,907.46
*AmFds 2030 TrgtDtRtrmt R6	17.8700	34,803.2215	\$621,933.54
*AmFds 2035 TrgtDtRtrmt R6	19.6200	32,271.0699	\$633,158.39
*AmFds 2040 TrgtDtRtrmt R6	20.7200	26,964.0872	\$558,695.92
*AmFds 2045 TrgtDtRtrmt R6	21.3400	22,503.5601	\$480,225.98
*AmFds 2050 TrgtDtRtrmt R6	21.0900	17,462.2583	\$368,279.04
*AmFds 2055 TrgtDtRtrmt R6	26.5900	2,975.6161	\$79,121.64
*AmFds 2060 TrgtDtRtrmt R6	17.8800	2,061.8344	\$36,865.60
*Baird Cor Pls Bd Inst	11.6700	105,929.2919	\$1,236,194.82
*Cnstga Sm Cap Inst	86.9000	16,222.4778	\$1,409,733.30
*Fid 500 Indx	165.3200	21,245.2051	\$3,512,257.41
*Fid Extd Mkt Indx	87.2100	23,866.1109	\$2,081,363.54
*Fid Ttl Intl Indx	14.3400	104,535.2172	\$1,499,035.02
*Fid US Bd Indx	11.9800	76,117.7077	\$911,890.18
*MFS Intl Gr R6	43.6500	38,550.6238	\$1,682,734.75
*MFS Val R6	54.3300	24,263.8088	\$1,318,252.75
Nationwide True Flex Fund Fixed Assets			\$745,582.66
Nationwide True Flex Fund			\$8,127,650.48
*TRowePr Blue Chip Gr I	178.2300	33,562.7676	\$5,961,891.94
*Vanguard Treas MMkt Fd IS	1.0000	157,411.1321	\$157,411.16

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Statement Details

Investment Option Summary (continued)

Investment Option	Ending Price	Units/Shares	Value
Total Value			\$33,174,684.34
401(k)			
*Allspr Spec SmCap Val R6	43.7400	971.0737	\$42,474.76
*AmFds 2010 TrgtDtRtrmt R6	12.3700	10,902.4136	\$134,862.85
*AmFds 2015 TrgtDtRtrmt R6	13.1000	4,821.2377	\$63,158.21
*AmFds 2020 TrgtDtRtrmt R6	14.3200	25,698.0828	\$367,996.55
*AmFds 2025 TrgtDtRtrmt R6	16.1700	8,744.8022	\$141,403.45
*AmFds 2030 TrgtDtRtrmt R6	17.8700	24,425.9866	\$436,492.37
*AmFds 2035 TrgtDtRtrmt R6	19.6200	14,900.3496	\$292,344.86
*AmFds 2040 TrgtDtRtrmt R6	20.7200	984.0587	\$20,389.70
*AmFds 2045 TrgtDtRtrmt R6	21.3400	3,407.4272	\$72,714.50
*AmFds 2050 TrgtDtRtrmt R6	21.0900	881.9727	\$18,600.80
*AmFds 2055 TrgtDtRtrmt R6	26.5900	235.9974	\$6,275.17
*AmFds 2060 TrgtDtRtrmt R6	17.8800	218.7466	\$3,911.19
*Baird Cor Pls Bd Inst	11.6700	35,137.2390	\$410,051.58
*Cnstga Sm Cap Inst	86.9000	499.1221	\$43,373.70
*Fid 500 Indx	165.3200	4,223.9703	\$698,306.77
*Fid Extd Mkt Indx	87.2100	2,761.9595	\$240,870.51
*Fid Ttl Intl Indx	14.3400	6,624.2854	\$94,992.25
*Fid US Bd Indx	11.9800	6,948.3326	\$83,241.02
*MFS Intl Gr R6	43.6500	7,332.9356	\$320,082.65
*MFS Val R6	54.3300	3,619.5808	\$196,651.82
Nationwide True Flex Fund Fixed Assets			\$23,784.67
Nationwide True Flex Fund			\$2,374,700.47
*TRowePr Blue Chip Gr I	178.2300	22,626.0023	\$4,032,632.46
*Vanguard Treas MMkt Fd IS	1.0000	122,131.3711	\$122,131.38
Total Value			\$10,241,443.69
TOTAL			\$43,416,128.03

* Fund is valued in shares rather than units

Participant Account Values by Investment Option - October 1, 2021 to December 31, 2021

	Beginning Balance	Contributions/ Loan Payments	Exchanges	Distributions/ Loan Disbursements	Charges/ Credits/Fees	Interest/ Dividend/ Cap Gain/ Reimb	Gain/Loss	Ending Balance
457(b) Plan (0036619001)								
*Allspr Spec SmCap Val R6	\$423,238.28	\$4,930.69	-\$19,669.32	-\$6,846.76	-\$244.95	\$27,352.21	\$2,517.56	\$431,277.71
*AmFds 2010 TrgtDtRtrmt R6	\$8,702.18	\$0.00	\$0.00	-\$360.30	-\$1.10	\$341.68	-\$9.20	\$8,673.26
*AmFds 2015 TrgtDtRtrmt R6	\$288,350.38	\$0.00	\$0.00	-\$1,990.11	-\$37.12	\$14,984.77	-\$3,173.17	\$288,134.75
*AmFds 2020 TrgtDtRtrmt R6	\$336,214.49	\$1,942.87	\$0.00	-\$42,336.28	-\$40.15	\$19,172.19	-\$5,540.08	\$309,413.04
*AmFds 2025 TrgtDtRtrmt R6	\$551,032.93	\$11,093.54	\$96,049.53	-\$84.60	-\$84.60	\$41,980.61	-\$15,164.55	\$684,907.46
*AmFds 2030 TrgtDtRtrmt R6	\$721,157.80	\$16,889.33	-\$138,164.21	-\$11,554.58	-\$120.64	\$39,358.93	-\$5,633.09	\$621,933.54
*AmFds 2035 TrgtDtRtrmt R6	\$588,871.62	\$10,050.69	-\$0.97	\$0.00	-\$78.12	\$33,166.45	\$1,148.72	\$633,158.39
*AmFds 2040 TrgtDtRtrmt R6	\$513,206.21	\$13,873.51	-\$48.15	\$0.00	-\$68.67	\$27,707.43	\$4,025.59	\$558,695.92
*AmFds 2045 TrgtDtRtrmt R6	\$443,475.85	\$9,140.46	\$0.00	\$0.00	-\$159.18	\$22,364.56	\$5,404.29	\$480,225.98
*AmFds 2050 TrgtDtRtrmt R6	\$340,299.10	\$8,238.95	\$0.00	-\$922.22	-\$45.45	\$16,182.58	\$4,526.08	\$368,279.04
*AmFds 2055 TrgtDtRtrmt R6	\$69,723.55	\$5,146.06	\$0.00	\$0.00	-\$9.63	\$3,339.94	\$921.72	\$79,121.64
*AmFds 2060 TrgtDtRtrmt R6	\$37,101.19	\$4,178.70	\$0.00	-\$6,615.63	-\$4.38	\$1,322.58	\$883.14	\$36,865.60
*Baird Cor Pls Bd Inst	\$1,072,404.22	\$18,754.47	\$232,177.94	-\$84,939.98	-\$1,083.82	\$15,498.69	-\$16,616.70	\$1,236,194.82
*Cnstga Sm Cap Inst	\$1,417,110.25	\$8,629.54	-\$18,484.90	-\$67,465.90	-\$406.26	\$69,542.47	\$808.10	\$1,409,733.30
*Fid 500 Indx	\$3,201,151.37	\$40,135.26	\$40,990.34	-\$121,106.92	-\$1,990.83	\$23,772.74	\$329,305.45	\$3,512,257.41
*Fid Extd Mkt Indx	\$2,169,422.89	\$22,540.88	-\$39,125.89	-\$89,281.49	-\$928.78	\$27,726.91	-\$8,990.98	\$2,081,363.54
*Fid Ttl Intl Indx	\$1,501,315.30	\$29,239.17	\$10,938.00	-\$70,165.77	-\$2,173.36	\$38,210.10	-\$8,328.42	\$1,499,035.02
*Fid US Bd Indx	\$1,197,389.05	\$10,909.91	-\$153,979.74	-\$139,272.91	-\$1,688.93	\$8,105.94	-\$9,573.14	\$911,890.18
*MFS Intl Gr R6	\$1,807,382.94	\$20,766.71	-\$138,009.95	-\$94,933.91	-\$979.41	\$111,813.67	-\$23,305.30	\$1,682,734.75
*MFS Val R6	\$1,244,498.03	\$19,507.10	\$16,772.43	-\$68,541.10	-\$1,513.45	\$30,977.71	\$76,552.03	\$1,318,252.75
Nationwide True Flex Fund Fixed Assets	\$819,287.79	\$7,395.66	\$47,880.36	-\$133,569.60	-\$1,350.75	\$0.00	\$5,939.30	\$745,682.66
Nationwide True Flex Fund	\$8,457,580.60	\$30,136.36	-\$57,568.89	-\$360,774.18	-\$24.50	\$0.00	\$58,301.09	\$8,127,650.48
*TRowePr Blue Chip Gr I	\$5,777,577.48	\$96,533.36	\$120,243.42	-\$250,280.13	-\$1,920.43	\$520,928.20	-\$281,189.96	\$5,981,891.94
*Vanguard Treas MMkt Fd IS	\$156,360.99	\$1,083.84	\$0.00	-\$17.86	-\$19.80	\$3.81	\$0.18	\$157,411.16
457(b) Plan Total	\$33,142,854.49	\$391,116.96	\$0.00	-\$1,550,975.63	-\$14,974.31	\$1,093,854.17	\$112,808.66	\$33,174,684.34

Participant Account Values by Investment Option (continued)

	Beginning Balance	Contributions/ Loan Payments	Exchanges	Distributions/ Loan Disbursements	Charges/ Credits/Fees	Interest/ Dividend/ Cap Gain/ Reimb	Gain/Loss	Ending Balance
401(k) (0036619002)								
*Allspr Spec SmCap Val R6	\$38,901.23	\$484.58	\$375.00	\$0.00	-\$11.54	\$2,629.24	\$96.25	\$42,474.76
*AmFds 2010 TrgtDirtrmt R6	\$135,692.91	\$0.00	\$0.00	-\$5,968.78	-\$17.17	\$5,312.80	-\$156.91	\$134,862.85
*AmFds 2015 TrgtDirtrmt R6	\$60,673.48	\$0.00	\$0.00	\$0.00	-\$7.85	\$3,174.45	-\$681.87	\$63,158.21
*AmFds 2020 TrgtDirtrmt R6	\$409,441.50	\$1,931.62	\$0.00	-\$59,945.35	-\$58.78	\$22,831.04	-\$6,203.48	\$367,996.55
*AmFds 2025 TrgtDirtrmt R6	\$135,281.87	\$0.00	\$0.00	\$0.00	-\$17.56	\$8,683.42	-\$2,544.28	\$141,403.45
*AmFds 2030 TrgtDirtrmt R6	\$413,292.98	\$2,084.86	\$0.00	\$0.00	-\$54.14	\$27,663.99	-\$6,495.32	\$436,492.37
*AmFds 2035 TrgtDirtrmt R6	\$276,299.54	\$66.00	\$0.00	\$0.00	-\$36.29	\$15,326.51	\$689.10	\$292,344.86
*AmFds 2040 TrgtDirtrmt R6	\$19,213.77	\$0.00	\$0.00	\$0.00	-\$2.53	\$1,011.48	\$166.98	\$20,389.70
*AmFds 2045 TrgtDirtrmt R6	\$66,010.23	\$2,559.62	\$0.00	\$0.00	-\$8.91	\$3,388.77	\$764.79	\$72,714.50
*AmFds 2050 TrgtDirtrmt R6	\$15,740.04	\$1,877.70	\$0.00	\$0.00	-\$2.21	\$814.83	\$170.44	\$18,600.80
*AmFds 2055 TrgtDirtrmt R6	\$4,662.90	\$1,312.50	\$0.00	\$0.00	-\$0.71	\$264.92	\$35.56	\$6,275.17
*AmFds 2060 TrgtDirtrmt R6	\$2,435.47	\$1,312.50	\$0.00	\$0.00	-\$0.42	\$141.96	\$21.68	\$3,911.19
*Baird Cor Pls Bd Inst	\$394,724.61	\$2,388.98	\$13,473.74	\$0.00	-\$70.38	\$5,018.38	-\$5,483.75	\$410,051.58
*Cnstrga Sm Cap Inst	\$40,526.03	\$484.58	\$330.75	\$0.00	-\$11.76	\$2,124.22	-\$80.12	\$43,373.70
*Fid 500 Indx	\$625,639.98	\$3,248.11	\$8,967.81	-\$8,575.43	-\$132.75	\$4,649.24	\$64,509.81	\$698,306.77
*Fid Extd Mkt Indx	\$249,657.51	\$1,999.94	-\$12,670.43	\$0.00	-\$50.02	\$3,172.36	-\$1,238.85	\$240,870.51
*Fid Ttl Intl Indx	\$82,459.97	\$708.75	\$9,953.98	\$0.00	-\$77.27	\$2,357.52	-\$410.70	\$94,992.25
*Fid US Bd Indx	\$79,670.48	\$1,477.53	\$2,231.47	\$0.00	-\$36.32	\$572.67	-\$674.81	\$83,241.02
*MFS Intl Gr R6	\$303,043.28	\$1,355.76	\$928.52	-\$197.71	-\$64.60	\$20,826.42	-\$5,809.02	\$320,082.65
*MFS Val R6	\$182,395.37	\$1,400.50	-\$2,728.42	-\$17.38	-\$68.47	\$4,451.01	\$11,219.21	\$196,651.82
Nationwide True Flex Fund Fixed Assets	\$13,831.58	\$570.14	\$9,274.82	\$0.00	-\$19.82	\$0.00	\$127.95	\$23,784.67
Nationwide True Flex Fund	\$2,380,818.65	\$820.78	\$0.00	-\$23,753.92	\$0.00	\$0.00	\$16,814.96	\$2,374,700.47
*TRowePr Blue Chip Gr I	\$3,953,298.98	\$5,932.81	-\$30,137.24	-\$60,520.30	-\$592.07	\$349,661.97	-\$185,011.69	\$4,032,632.46
*Vanguard Treas MMkt Fd IS	\$122,143.69	\$0.00	\$0.00	\$0.00	-\$15.38	\$2.89	\$0.18	\$122,131.38
401(k) Total	\$10,005,856.05	\$32,017.26	\$0.00	-\$158,978.87	-\$1,356.95	\$484,080.09	-\$120,173.89	\$10,241,443.69
TOTAL	\$43,148,710.54	\$423,134.22	\$0.00	-\$1,709,954.50	-\$16,331.26	\$1,577,934.26	-\$7,365.23	\$43,416,128.03

* Fund is valued in shares rather than units
Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Loan Information - October 1, 2021 to December 31, 2021

Plan Type - 457(b) Plan

Principal Balance On 10/01/2021	Principal Paid	Principal Loan Adjustment	Principal Loan Disbursement	Principal Offset	Principal Balance On 12/31/2021	Principal Paid	Interest Paid	Finance Charges Paid	Total Payment	*Principal Default as of 12/31/2021
\$314,763.39	\$19,573.59	\$0.77	\$23,059.38	\$0.00	\$318,248.41	\$19,573.59	\$2,642.84	\$155.75	\$22,372.18	\$95,973.26

Y*Default amounts are included in Beginning and Ending Balances.

Plan Type - 401(k)

Principal Balance On 10/01/2021	Principal Paid	Principal Loan Adjustment	Principal Loan Disbursement	Principal Offset	Principal Balance On 12/31/2021	Principal Paid	Interest Paid	Finance Charges Paid	Total Payment	*Principal Default as of 12/31/2021
\$25,683.12	\$4,615.85	\$0.00	\$38,000.00	\$0.00	\$59,067.27	\$4,615.85	\$629.77	\$3.45	\$5,249.07	\$2,334.17

Y*Default amounts are included in Beginning and Ending Balances.

Life Insurance Information - October 1, 2021 to December 31, 2021

Life Option	Premium Per Pay	Report Period Premiums	Account Value	Surrender Value	Death Benefit
Plan I Universal Life	\$85.27	\$414.26	\$47,716.17	\$47,716.17	\$345,722.00
Universalife Plus Plan 1	\$77.44	\$0.00	\$20,260.36	\$20,260.36	\$209,026.00

The account value amount that is reported on your statement does not reflect any potential surrender charges that may occur on termination of your life insurance policy during the early contract years. In addition, deferrals in transit are not included in this amount.

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PERFORMANCE RESULTS

Investment Performance Information - October 1, 2021 to December 31, 2021

The following are percentage changes in Net Assets (with capital gains and income dividends reinvested) for the funds under the Plan, for the respective periods ended 12/31/2021. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: WWW.NRSFORU.COM. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Prospectuses are available by calling (877)677-3678. Read the prospectus carefully before investing.

The rates of return do not reflect a maximum deduction of a 0.050% annual plan asset fee, which, if reflected, would reduce the performance shown.

Please see other important disclosures at the end of this report.

VRU #	Fixed Investment Option	Annualized Current Quarter Yield	Current Year Guaranteed Minimum Yield							
2531	Nationwide True Flex Fund (g)	2.730%	N/A							
VRU #	Variable Investment Options	Morningstar Category	YTD	Average 1 Year	Annual Return 5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	
	Small-Cap Stocks									
2296	Cnstga Sm Cap Inst	Small Growth	16.37%	16.37%	19.86%	N/A	17.10%	08/13/14	1.00%	
2088	Allspr Spec SmCap Val R6	Small Value	28.27%	28.27%	10.12%	13.08%	11.66%	05/07/93	0.85%	
	International Stocks									
2093	Fid Ttl Intl Indx	Foreign Large Blend	8.47%	8.47%	9.85%	N/A	8.89%	06/07/16	0.06%	
2180	MFS Intl Gr R6	Foreign Large Growth	9.65%	9.65%	14.35%	10.09%	6.87%	04/28/06	0.72%	
	Mid-Cap Stocks									
2073	Fid Extd Mkt Indx	Mid-Cap Growth	12.41%	12.41%	15.30%	14.93%	9.38%	11/05/97	0.04%	
	Large-Cap Stocks									
2078	Fid 500 Indx	Large Blend	28.69%	28.69%	18.46%	16.54%	11.23%	02/17/88	0.02%	
1636	TRowePr Blue Chip Gr I	Large Growth	17.85%	17.85%	23.64%	19.52%	12.27%	06/30/93	0.56%	
1593	MFS Val R6	Large Value	25.55%	25.55%	12.58%	13.69%	9.12%	04/28/06	0.47%	
	Bonds									
2074	Fid US Bd Indx	Intermediate Core Bond	-1.79%	-1.79%	3.52%	2.86%	5.71%	03/08/90	0.03%	
1547	Baird Cor Pls Bd Inst	Intermediate Core-Plus Bond	-1.02%	-1.02%	4.30%	3.93%	5.61%	09/29/00	0.30%	
	Short-Term Investments									
1540	Vanguard Treas M Mkt Fd IS (c) CURRENT YIELD: 0.05%	Money Market-Taxable	0.01%	0.01%	1.04%	0.55%	2.31%	12/14/92	0.09%	
	Asset Allocation									
1108	AmFds 2010 TrgtDtRtrmt R6 (b)	Target-Date 2000-2010	9.32%	9.32%	7.93%	7.56%	5.70%	02/01/07	0.30%	
1157	AmFds 2015 TrgtDtRtrmt R6 (b)	Target-Date 2015	10.27%	10.27%	8.55%	8.29%	6.07%	02/01/07	0.30%	
1109	AmFds 2020 TrgtDtRtrmt R6 (b)	Target-Date 2020	10.64%	10.64%	9.29%	9.12%	6.40%	02/01/07	0.31%	
1158	AmFds 2025 TrgtDtRtrmt R6 (b)	Target-Date 2025	11.44%	11.44%	10.69%	10.55%	7.19%	02/01/07	0.33%	
1110	AmFds 2030 TrgtDtRtrmt R6 (b)	Target-Date 2030	13.16%	13.16%	12.16%	11.65%	7.91%	02/01/07	0.35%	
1403	AmFds 2035 TrgtDtRtrmt R6 (b)	Target-Date 2035	15.54%	15.54%	13.97%	12.63%	8.52%	02/01/07	0.37%	
1101	AmFds 2040 TrgtDtRtrmt R6 (b)	Target-Date 2040	16.83%	16.83%	14.75%	13.09%	8.81%	02/01/07	0.38%	
1404	AmFds 2045 TrgtDtRtrmt R6 (b)	Target-Date 2045	17.18%	17.18%	15.02%	13.25%	8.91%	02/01/07	0.39%	
1102	AmFds 2050 TrgtDtRtrmt R6 (b)	Target-Date 2050	17.27%	17.27%	15.17%	13.33%	8.97%	02/01/07	0.39%	
1411	AmFds 2055 TrgtDtRtrmt R6 (b)	Target-Date 2055	17.28%	17.28%	15.17%	13.32%	12.24%	02/01/10	0.39%	
1412	AmFds 2060 TrgtDtRtrmt R6 (b)	Target-Date 2060	17.19%	17.19%	15.13%	N/A	12.04%	03/27/15	0.40%	

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$10,000 hypothetical investment. Fees and expenses listed are in addition to the fees disclosed in the underlying fund prospectus.

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.

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.

FOOTNOTES

b) These 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 fund's expenses, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

c) The money market current yield is the annualized historical yield for the 7-day period ending on the last day of the calendar quarter. Yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

Investment Performance Information - October 1, 2021 to December 31, 2021

g) Interest rates are declared quarterly and are subject to change. Guarantees are subject to the claims-paying ability of the company. The unregistered fixed annuity is issued by Nationwide Life Insurance Company, Columbus, Ohio.

RISK DISCLOSURES

Government Money Market Funds: The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors. Although the Fund seeks to preserve the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description of the Fund's principal risks.

International/emerging markets funds: Funds that invest in international stocks face risks that funds investing only in U.S. stocks do not. Currency fluctuation, political risk, differences in accounting standards and the limited availability of information may make these funds less stable.

Small company funds: Small and emerging companies may have less liquidity than larger, established companies. Therefore, funds investing in stocks of small or emerging companies may face greater price volatility and risk.

High-yield bond funds: Funds that invest in high-yield securities may have more credit risk and changes in price than funds that invest in higher-quality securities.

Non-diversified funds: Funds that invest in a single industry or small number of securities may be more volatile than those that invest more broadly.

Government bond funds: These funds invest mainly in securities of the U.S. government and its agencies; however, these entities do not guarantee the value of the funds.

Real estate funds: Funds that invest mainly in real estate are sensitive to economic and business cycles, changing demographic patterns and government actions.

IMPORTANT DISCLOSURES

"Inception Date" is the date the fund was established. The "Since Inception" column contains performance for the funds if the Inception Date was before the time period indicated.

Performance numbers in the YTD (Year To Date) column are not annualized returns and represent the total percentage change in share value from the beginning of the year to the date of this report.

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Distributions of contributions and earnings from the Roth account are tax free if contributions have been in the Roth elective deferral account for a period of at least five (5) tax years and the participant is at least 59½ years old at the time of the distribution.

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2022 Schedule of Meetings of the Bay County 457 Board & 401K Committee

Tuesday, February 8, 2022

Tuesday, May 10, 2022

Tuesday, August 9, 2022

Tuesday, November 8, 2022

THE MEETINGS WILL BE HELD AT 11 A.M. IN PERSONNEL CONFERENCE ROOM, LOCATED ON THE 3RD FLOOR OF THE BAY COUNTY BUILDING, 515 CENTER AVENUE, BAY CITY, MICHIGAN 48708

The County of Bay will provide reasonable and necessary auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered at the meeting, to individuals with disabilities at the meeting/hearing upon ten days' notice to the County of Bay. Individuals with disabilities requiring auxiliary aids or services should contact the County of Bay by calling or writing: Amber Davis-Johnson, ADA Coordinator Office of the Bay County Executive, 515 Center Avenue, Bay City, MI 48708, (989) 895-4130 or (989) 895-4049. tdd