



Entity: 0038536
 April 1, 2017 - June 30, 2017

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Activity at a Glance

	457(b) Plan	IRA	Total
Balance as of 04-01-17	\$18,916,379.84	\$20,317.78	\$18,936,697.62
Contributions/Loan Payments*	\$620,655.95	\$545.00	\$621,200.95
Interest/Dividend/Cap Gain/Reimb	\$35,972.28	\$0.00	\$35,972.28
Gain/Loss	\$447,785.45	\$704.43	\$448,489.88
Distributions/Loan Disbursements**	-\$292,633.87	\$0.00	-\$292,633.87
Charges/Fees	-\$5,565.61	-\$4.76	-\$5,570.37
Balance as of 06-30-17	\$19,722,594.04	\$21,562.45	\$19,744,156.49
Self Directed Option balance	\$127,673.60	\$0.00	\$127,673.60
Total Balance as of 06-30-17	\$19,850,267.64	\$21,562.45	\$19,871,830.09

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 - April 1, 2017 to June 30, 2017

Ending Price is as of 6/30/2017

Investment Option	Ending Price	Units/Shares	Value
457(b) Plan			
*AmFds 2010 TrgtDtRtrmt R6	10.7200	22,841.7956	\$244,864.04
*AmFds 2015 TrgtDtRtrmt R6	11.3600	32,693.6871	\$371,400.28
*AmFds 2020 TrgtDtRtrmt R6	12.2300	130,962.8861	\$1,601,676.13
*AmFds 2025 TrgtDtRtrmt R6	12.9200	76,406.9823	\$987,178.21
*AmFds 2030 TrgtDtRtrmt R6	13.6800	81,278.0720	\$1,111,884.05
*AmFds 2035 TrgtDtRtrmt R6	13.9200	34,619.7273	\$481,906.61
*AmFds 2040 TrgtDtRtrmt R6	14.2100	17,933.8727	\$254,840.35
*AmFds 2045 TrgtDtRtrmt R6	14.3900	20,292.2796	\$292,005.88
*AmFds 2050 TrgtDtRtrmt R6	14.0700	5,629.3837	\$79,205.43
*AmFds 2055 TrgtDtRtrmt R6	17.5500	2,664.6529	\$46,764.66
*AmFds 2060 TrgtDtRtrmt R6	11.4400	1,012.8877	\$11,587.44
*AmFds New Wld R6	60.3500	4,759.3128	\$287,224.58
Howard 457 Fixed			\$4,554,000.51
*Invsco SmCap Val Y	20.3400	22,851.0526	\$464,790.41
*JPM Eq Inc R6	15.9200	40,849.8655	\$650,329.88
*JPM US Eq R6	15.8700	24,251.1266	\$384,865.39
*JnsHndrsn Entrp I	108.5900	2,763.7365	\$300,114.14
*MnSty LgCap Gr R6	10.1600	92,623.6408	\$941,056.18
*PIMCO Forgn BdUSDlrHdgInst	10.5200	3,494.3570	\$36,760.62
*PIMCO Ttl Rtn Inst	10.2300	81,407.4807	\$832,798.53
*TRowePr Inst SmCap Stk	23.2300	22,927.2044	\$532,598.94
Vngrd Fed Mny Mkt Inv	1.0059	298.2665	\$300.02
*Vngrd Hi Yld Corp Adml	5.9500	51,066.5649	\$303,846.05
*Vngrd Infl Prtct Sec Adml	25.6500	2,922.8857	\$74,972.02
*Vngrd Inst Indx Inst	220.7900	5,898.4385	\$1,302,316.27

Statement Details

Investment Option Summary (continued)

Investment Option	Ending Price	Units/Shares	Value
*Vngrd MdCap Indx Inst	39.0200	40,765.2885	\$1,590,661.55
*Vngrd REIT Indx Adml	117.9000	3,033.5848	\$357,659.60
*Vngrd Sm Cap Indx Fd AS	64.9900	6,703.7555	\$435,677.13
*Vngrd Ttl IntlStkIndx Inst	111.4800	5,830.3887	\$649,971.69
*WF Spec MdCap Val R6	37.4200	2,938.9709	\$109,976.25
*WR Ivy Intl Cor Eq R6	19.1800	22,385.8829	\$429,361.20
Total Value			\$19,722,594.04

IRA	Ending Price	Units/Shares	Value
*AmFds 2030 TrgtDtrtrmt R6	13.6800	242.3162	\$3,314.89
*AmFds 2045 TrgtDtrtrmt R6	14.3900	1,066.9244	\$15,353.04
Howard County Fixed			\$2,894.52
Total Value			\$21,562.45

TOTAL	Value
TOTAL	\$19,744,156.49

* Fund is valued in shares rather than units

Participant Account Values by Investment Option - April 1, 2017 to June 30, 2017

	Beginning Balance	Contributions/ Loan Payments	Exchanges	Distributions/ Loan Disbursements	Charges/ Credits/Fees	Interest/ Dividend/ Cap Gain/ Reimb	Gain/Loss	Ending Balance
457(b) Plan (0038536001)								
*AmFds 2010 TrgtDtrtrmt R6	\$234,688.00	\$5,508.67	\$0.00	\$0.00	-\$54.22	\$0.00	\$4,721.59	\$244,864.04
*AmFds 2015 TrgtDtrtrmt R6	\$402,031.33	\$8,932.32	\$0.00	-\$47,925.54	-\$89.38	\$0.00	\$8,451.55	\$371,400.28
*AmFds 2020 TrgtDtrtrmt R6	\$1,528,294.31	\$37,742.03	\$0.00	-\$1,433.56	-\$354.37	\$0.00	\$37,427.72	\$1,601,676.13
*AmFds 2025 TrgtDtrtrmt R6	\$1,043,044.67	\$37,174.26	\$0.00	-\$118,625.41	-\$217.02	\$0.00	\$25,801.71	\$987,178.21
*AmFds 2030 TrgtDtrtrmt R6	\$1,027,790.39	\$49,632.14	-\$33.10	\$0.00	-\$243.45	\$0.00	\$34,738.07	\$1,111,884.05
*AmFds 2035 TrgtDtrtrmt R6	\$451,966.77	\$12,916.44	-\$215.93	\$0.00	-\$106.08	\$0.00	\$17,345.41	\$481,906.61
*AmFds 2040 TrgtDtrtrmt R6	\$228,726.08	\$16,890.97	\$0.00	\$0.00	-\$55.25	\$0.00	\$9,278.55	\$254,840.35
*AmFds 2045 TrgtDtrtrmt R6	\$271,397.87	\$9,946.77	-\$189.60	\$0.00	-\$64.09	\$0.00	\$10,914.93	\$292,005.88
*AmFds 2050 TrgtDtrtrmt R6	\$71,108.79	\$5,202.07	\$0.00	\$0.00	-\$17.15	\$0.00	\$2,911.72	\$79,205.43
*AmFds 2055 TrgtDtrtrmt R6	\$41,575.40	\$3,472.00	\$0.00	\$0.00	-\$10.15	\$0.00	\$1,727.41	\$46,764.66
*AmFds 2060 TrgtDtrtrmt R6	\$5,200.73	\$6,090.00	\$0.00	\$0.00	-\$2.06	\$0.00	\$298.77	\$11,587.44
*AmFds New Wld R6	\$261,894.07	\$9,548.39	-\$167.93	\$0.00	-\$108.86	\$0.00	\$16,058.91	\$287,224.58
Howard 457 Fixed	\$4,572,228.23	\$73,818.22	\$5,952.76	-\$123,563.43	-\$1,149.58	\$0.00	\$26,714.31	\$4,554,000.51
*Invsc SmCap Val Y	\$451,855.31	\$10,953.09	\$1,323.80	\$0.00	-\$100.95	\$0.00	\$759.16	\$464,790.41
*JPM Eq Inc R6	\$608,605.54	\$34,312.55	-\$5,738.95	\$0.00	-\$232.68	\$2,987.62	\$10,395.80	\$650,329.88
*JPM US Eq R6	\$363,841.61	\$18,634.47	-\$5,340.65	\$0.00	-\$169.07	\$997.86	\$6,901.17	\$384,865.39
*JnsHndrsn Entrp I	\$276,015.79	\$6,964.47	-\$639.52	\$0.00	-\$118.52	\$0.00	\$17,891.92	\$300,114.14
*MnSty LgCap Gr R6	\$862,335.64	\$19,861.07	-\$1,849.72	-\$271.72	-\$288.89	\$0.00	\$61,269.80	\$941,056.18
*PIMCO Forgn BdUSDLrHdgInst	\$35,555.26	\$1,020.15	\$60.47	\$0.00	-\$44.87	\$103.47	\$66.14	\$36,760.62
*PIMCO Ttl Rtn Inst	\$789,243.27	\$25,421.80	\$4,218.03	-\$163.80	-\$325.79	\$5,748.07	\$8,656.95	\$832,798.53
*TRowePr Inst SmCap Stk	\$501,148.94	\$18,071.35	\$1,113.26	\$0.00	-\$162.55	\$0.00	\$12,427.94	\$532,598.94
Vngrd Fed Mny Mkt Inv	\$0.00	\$300.00	\$0.00	\$0.00	-\$0.02	\$0.00	\$0.04	\$300.02
*Vngrd Hi Yld Corp Adml	\$285,001.30	\$7,969.65	\$3,591.99	\$0.00	-\$127.72	\$3,982.54	\$3,428.29	\$303,846.05
*Vngrd Infl Prtct Sec Adml	\$66,937.20	\$3,201.92	\$5,332.97	-\$101.04	-\$58.05	\$95.68	-\$436.66	\$74,972.02
*Vngrd Inst Indx Inst	\$1,197,962.19	\$50,721.22	\$16,578.92	-\$186.78	-\$338.29	\$5,686.46	\$31,892.55	\$1,302,316.27
*Vngrd MdCap Indx Inst	\$1,525,047.27	\$56,261.18	-\$32,870.68	-\$186.50	-\$352.18	\$5,254.35	\$37,508.11	\$1,590,661.55
*Vngrd REIT Indx Adml	\$354,778.22	\$14,803.62	-\$17,371.42	\$0.00	-\$143.81	\$3,388.02	\$2,204.97	\$357,659.60
*Vngrd Sm Cap Indx Fd AS	\$395,202.25	\$40,246.85	-\$7,775.23	\$0.00	-\$94.44	\$831.97	\$7,265.73	\$435,677.13
*Vngrd Ttl IntlStkIndx Inst	\$561,111.33	\$22,693.31	\$33,245.65	-\$176.09	-\$271.03	\$6,896.24	\$26,472.28	\$649,971.69
*WF Spec MdCap Val R6	\$111,575.38	\$2,619.88	-\$6,093.59	\$0.00	-\$87.15	\$0.00	\$1,961.73	\$109,976.25
*WR Ivy Intl Cor Eq R6	\$390,216.70	\$9,725.09	\$6,868.47	\$0.00	-\$177.94	\$0.00	\$22,728.88	\$429,361.20
457(b) Plan Total	\$18,916,379.84	\$620,655.95	\$0.00	-\$292,633.87	-\$5,565.61	\$35,972.28	\$447,785.45	\$19,722,594.04
IRA (0038536002)								
*AmFds 2030 TrgtDtrtrmt R6	\$3,123.29	\$87.50	\$0.00	\$0.00	-\$0.72	\$0.00	\$104.82	\$3,314.89
*AmFds 2045 TrgtDtrtrmt R6	\$14,473.13	\$300.00	\$0.00	\$0.00	-\$3.41	\$0.00	\$583.32	\$15,353.04
Howard County Fixed	\$2,721.36	\$157.50	\$0.00	\$0.00	-\$0.63	\$0.00	\$16.29	\$2,894.52
IRA Total	\$20,317.78	\$545.00	\$0.00	\$0.00	-\$4.76	\$0.00	\$704.43	\$21,562.45
TOTAL	\$18,936,697.62	\$621,200.95	\$0.00	-\$292,633.87	-\$5,570.37	\$35,972.28	\$448,489.88	\$19,744,156.49

* 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 - April 1, 2017 to June 30, 2017

Plan Type - 457(b) Plan

Principal Balance On 04/01/2017	Principal Paid	Principal Loan Adjustment	Principal Loan Disbursement	Principal Offset
\$85,475.80	\$10,650.70	\$0.00	\$0.00	\$0.00

Loan Payments this Period

Principal Balance On 06/30/2017	Principal Paid	Interest Paid	Finance Charges Paid	Total Payment	*Principal Default as of 06/30/2017
\$74,825.10	\$10,650.70	\$870.44	\$98.30	\$11,619.44	\$2,433.80

*Default amounts are included in Beginning and Ending Balances.

PERFORMANCE RESULTS

Investment Performance Information - April 1, 2017 to June 30, 2017

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 06/30/2017. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's 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.HOWARD457.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 0.09% 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							
496	HOWARD 457 FIXED	2.470%	N/A							
9171	Howard County Fixed	2.470%	N/A							

VRU #	Variable Investment Options	Morningstar Category	YTD	Average 1 Year	Annual 5 Year	Return 10 Year	Since Inception	Inception Date	Gross Expense Ratio
	Specialty								
1167	Vngrd REIT Indx Adml	Real Estate	2.59%	-1.93%	9.28%	6.18%	10.92%	11/12/01	0.12%
118	PIMCO Forgn BdUSDlrHdglnt	World Bond	1.11%	1.98%	5.45%	6.77%	7.35%	12/02/92	0.51%
	Small-Cap Stocks								
674	Vngrd Sm Cap Indx Fd AS	Small Blend	5.76%	19.14%	14.13%	7.83%	9.09%	11/13/00	0.06%
1533	TRowePr Inst SmCap Stk	Small Growth	6.12%	21.19%	14.48%	9.47%	9.98%	03/31/00	0.67%
379	Invsco SmCap Val Y	Small Value	4.90%	31.77%	14.60%	8.34%	10.08%	08/12/05	0.87%
	International Stocks								
1118	AmFds New Wld R6	Diversified Emerging Mkts	17.39%	19.55%	6.92%	3.65%	8.26%	06/17/99	0.65%
883	Vngrd Ttl IntlStkIndx Inst	Foreign Large Blend	14.78%	20.08%	7.70%	N/A	4.96%	11/29/10	0.09%
1281	WR Ivy Intl Cor Eq R6	Foreign Large Blend	14.30%	22.62%	10.54%	4.13%	4.84%	04/02/07	0.83%
	Mid-Cap Stocks								
840	Vngrd MdCap Indx Inst	Mid-Cap Blend	9.14%	17.25%	14.79%	7.51%	9.91%	05/21/98	0.05%
1639	JnsHndrsn Entrp I	Mid-Cap Growth	14.04%	21.04%	16.12%	9.56%	10.97%	09/01/92	0.78%
1488	WF Spec MdCap Val R6	Mid-Cap Value	3.86%	16.71%	16.75%	8.82%	12.46%	12/31/98	0.77%
	Large-Cap Stocks								
565	Vngrd Inst Indx Inst	Large Blend	9.32%	17.86%	14.60%	7.18%	9.68%	07/31/90	0.04%
1138	JPM US Eq R6	Large Blend	9.07%	20.37%	15.32%	8.25%	10.66%	06/27/85	0.50%
1640	MnSty LgCap Gr R6	Large Growth	18.41%	21.13%	14.30%	8.72%	8.54%	07/03/95	0.63%
1162	JPM Eq Inc R6	Large Value	5.76%	14.95%	13.64%	7.49%	9.17%	07/02/87	0.51%
	Bonds								
1539	Vngrd Hi Yld Corp Adml	High Yield Bond	4.87%	10.34%	6.28%	6.76%	6.93%	11/12/01	0.13%
1153	Vngrd Infl Prtct Sec Adml	Inflation-Protected Bond	0.90%	-0.80%	0.21%	4.14%	3.69%	06/10/05	0.10%
650	Vngrd Ttl Bnd Mkt Idx Adm	Intermediate-Term Bond	2.40%	-0.44%	2.13%	4.45%	4.26%	11/12/01	0.05%
654	PIMCO Ttl Rtn Inst	Intermediate-Term Bond	3.46%	2.15%	2.76%	5.94%	7.40%	05/11/87	0.47%
	Asset Allocation								
1108	AmFds 2010 TrgtDtRtrmt R6 (b)	Target-Date 2000-2010	5.30%	7.12%	7.18%	4.52%	4.90%	02/01/07	0.35%
1157	AmFds 2015 TrgtDtRtrmt R6 (b)	Target-Date 2015	5.58%	7.62%	8.02%	4.76%	5.15%	02/01/07	0.35%
1109	AmFds 2020 TrgtDtRtrmt R6 (b)	Target-Date 2020	6.53%	9.03%	9.02%	4.92%	5.37%	02/01/07	0.37%
1158	AmFds 2025 TrgtDtRtrmt R6 (b)	Target-Date 2025	7.58%	10.81%	10.47%	5.47%	5.94%	02/01/07	0.39%
1110	AmFds 2030 TrgtDtRtrmt R6 (b)	Target-Date 2030	9.09%	13.46%	11.42%	5.97%	6.43%	02/01/07	0.41%
1403	AmFds 2035 TrgtDtRtrmt R6 (b)	Target-Date 2035	10.30%	15.51%	11.85%	6.11%	6.58%	02/01/07	0.42%
1101	AmFds 2040 TrgtDtRtrmt R6 (b)	Target-Date 2040	10.67%	16.22%	12.07%	6.21%	6.68%	02/01/07	0.43%
1404	AmFds 2045 TrgtDtRtrmt R6 (b)	Target-Date 2045	10.86%	16.66%	12.16%	6.25%	6.72%	02/01/07	0.43%
1102	AmFds 2050 TrgtDtRtrmt R6 (b)	Target-Date 2050	10.87%	16.75%	12.16%	6.25%	6.72%	02/01/07	0.43%
1411	AmFds 2055 TrgtDtRtrmt R6 (b)	Target-Date 2055	10.94%	16.74%	12.16%	N/A	10.99%	02/01/10	0.45%
1412	AmFds 2060 TrgtDtRtrmt R6 (b)	Target-Date 2060+	10.85%	16.71%	N/A	N/A	7.69%	03/27/15	0.60%

Investment Performance Information - April 1, 2017 to June 30, 2017

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$10,000 hypothetical investment, and reflects the deduction of the following fees:

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.

RISK DISCLOSURES

Money market funds: Money market funds are not insured or guaranteed by the FDIC or any other government agency. Although the goal of a money market is to preserve the value of an investment at \$1 per share, it is still possible to lose money.

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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