

Investment Performance Review  
Period Ending December 31, 2019

# **Marietta 457(b) Plan** **Preliminary** Quarterly Report

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First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.


2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



Mike Welker, CFA®  
CEO

# Organizational Chart

## PARTNERSHIP

**Mike Welker, CFA**  
**Bryan Bakardjiev, CFA**  
**Dan Johnson**  
**David Ray**  
**Donna Sullivan**

**Evan Scussel, CFA, CAIA**  
**Jason Purdy**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA**  
CEO

**Bryan Bakardjiev, CFA**  
COO

**Kim Spurlin, CPA**  
CFO

**Sara Searle**  
CCO

**Rachel Brignoni, MHR**  
CHRO

**Steve Gordon**  
Partner

**Troy Brown, CFA**  
Executive Director

**David Ray**  
Executive Director

**Dan Johnson**  
Consulting Director

**Derek Tangeman, CFP, CIMA**  
Marketing Director

**Evan Scussel, CFA, CAIA**  
Research Director

**Jack Evatt**  
Consulting Director

**Jacob Peacock**  
Consulting Director

**Jason Purdy**  
I.T. Director

**Philip Schmitt, CIMA**  
Research Director

## OPERATIONS

**FINANCE**  
**Brandie Rivera**

**I.T.**  
**Jamie Utt**

**OPERATIONS**  
**Dan Osika, CFA**  
**Jerry Camel**

**MARKETING**  
**Bonnie Burgess**  
**Kim Goodearl**  
**Tala Chin**

## INVESTMENT POLICY COMMITTEE

**Mike Welker, CFA**  
**Bryan Bakardjiev, CFA**

**David Ray**  
**Sara Searle**

**Troy Brown, CFA**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA**  
**Brendon Vavrica, CFP**  
**Brian Green**  
**Brian King**  
**Chris Kuhn, CFA, CAIA**  
**Christiaan Brokaw, CFA**  
**Dave West, CFA**  
**Doug Anderson**  
**Gwelda Swilley**  
**Ian Jones**

**James Ross**  
**Jeff Kuchta, CFA**  
**Jennifer Brozstek**  
**Jennifer Gainfort, CFA**  
**Joe Carter, CPFA**  
**John McCann, CIMA**  
**John Mellinger**  
**John Thinnies, CFA, CAIA**  
**Jon Breth, CFP**  
**Justin Lauver, Esq.**  
**Kerry Richardville, CFA**

**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross, CIMA**  
**Mike Bostler**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Nash**  
**Tim Walters**  
**Tony Kay**  
**Trevor Jackson**  
**Tyler Grumbles, CFA, CIPM**

## CLIENT SOLUTIONS

**Donna Sullivan**  
**Albert Sauerland**  
**Amy Foster**  
**Annie Lopez**  
**Brooke Wilson, CIPM**  
**David Gough, CPFA**

**Donnell Lehrer**  
**Grace Niebrzydowski**  
**Jeff Pruniski**  
**John Rodak, CIPM**  
**Junyan Peng**  
**Kim Hummel**

**Mary Ann Johnson**  
**Meghan Haines**  
**Misha Bell**  
**Rosemarie Kieskowski**  
**Yoon Lee-Choi**

## RESEARCH

**Austin Brewer, CFA**  
Public Fixed Income

**Ben Baldridge, CFA, CAIA**  
Private & Hedged Fixed Income

**David Julier**  
Real Estate & Real Assets

**Elizabeth Wolfe**  
Capital Markets & Asset Allocation

**Evan Scussel, CFA, CAIA**  
Private & Public Equity

**Jeffrey Karansky**  
Public Equity

**Jeremy Fisch**  
Public Multi Assets & Fixed Income

**Joseph Ivaszuk**  
Operational Due Diligence

**Josue Christiansen, CIPM**  
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**Julie Baker, CFA**  
Private & Hedged Equity

**Justin Ellsesser, CFA, CAIA**  
Private Equity

**Kadmiel Onodje, CAIA**  
Hedged & Public Multi Assets

**Kai Petersen, CFA**  
Asset Liability & Capital Markets

**Kevin Laake, CFA**  
Private Equity

**Matthew Ogren**  
Public Fixed Income

**Philip Schmitt, CIMA**  
Fixed Income & Capital Markets

**Rob Mills, CAIA**  
Real Estate & Real Assets

**Tim Kominiarek, CAIA**  
Private Equity & Infrastructure

**Zac Chichinski, CFA, CIPM**  
Public Equity

Updated as of 01/13/20



**89**  
EMPLOYEES

**33** ADVANCED  
DEGREES

**21** CFA

**8** CAIA

**5** CIPM

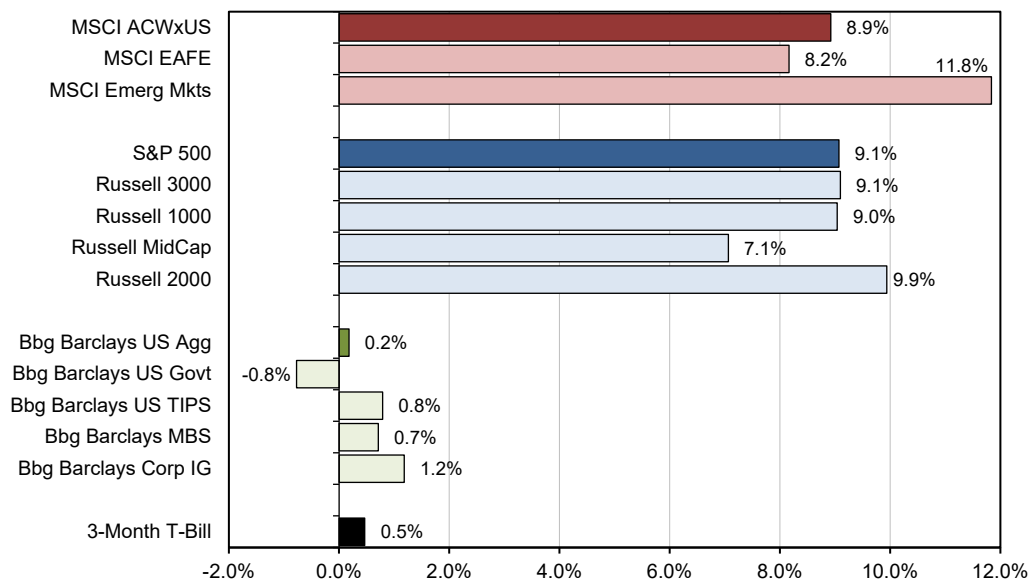


## **4th Quarter 2019 Market Environment**

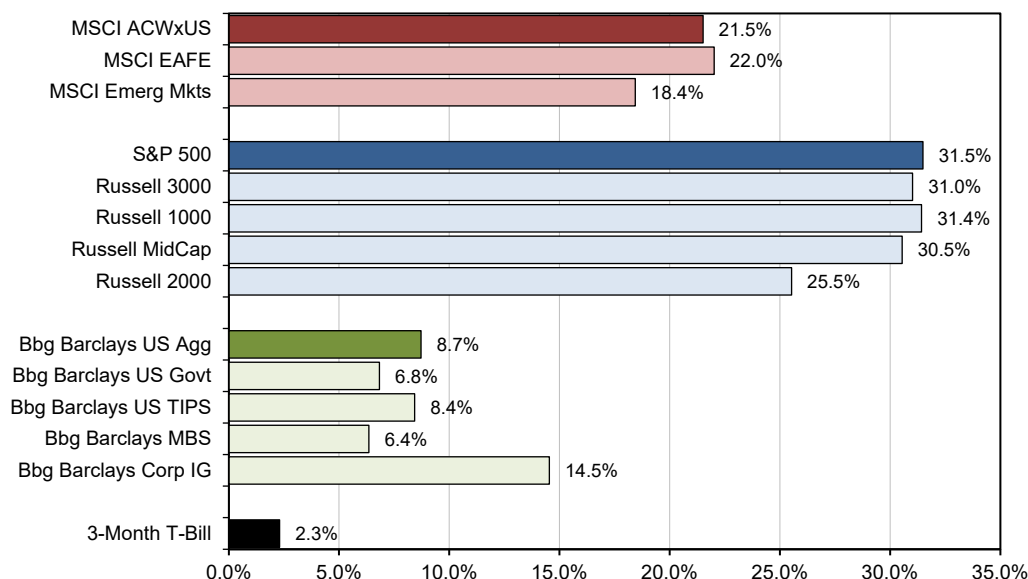


- Broad asset class returns were positive during the 4<sup>th</sup> quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4<sup>th</sup> quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4<sup>th</sup> quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4<sup>th</sup> quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

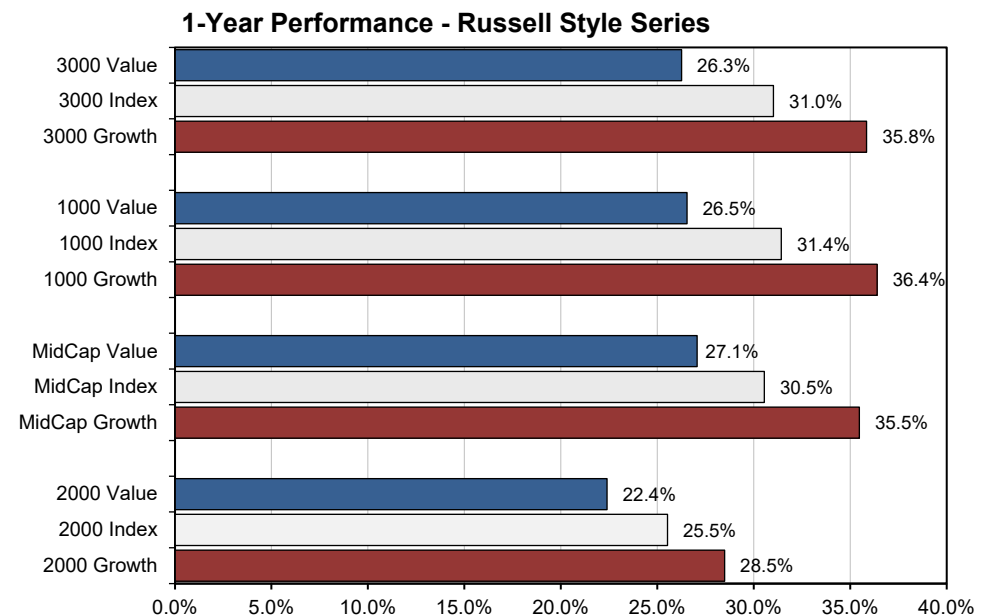
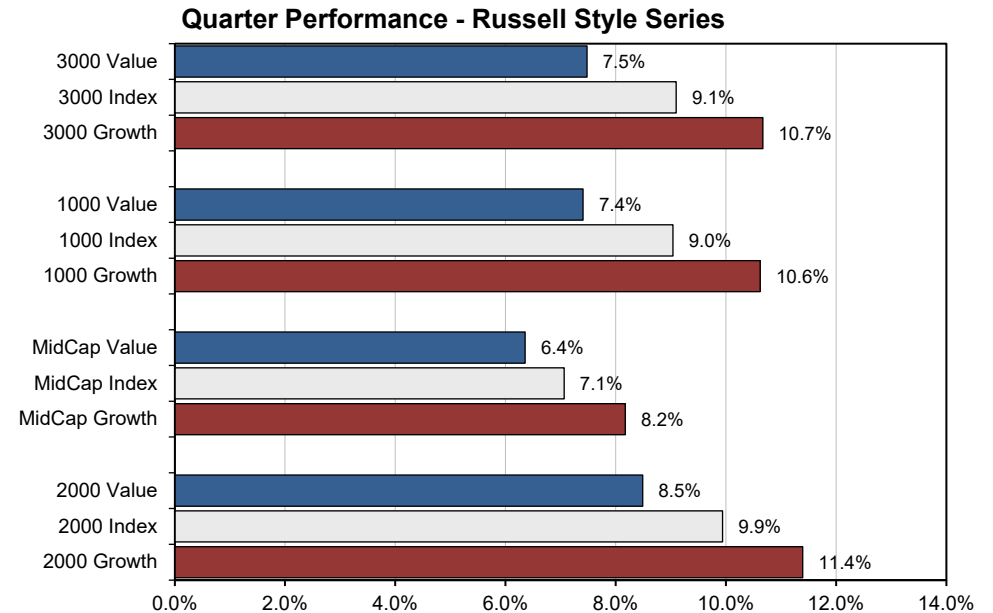
### Quarter Performance



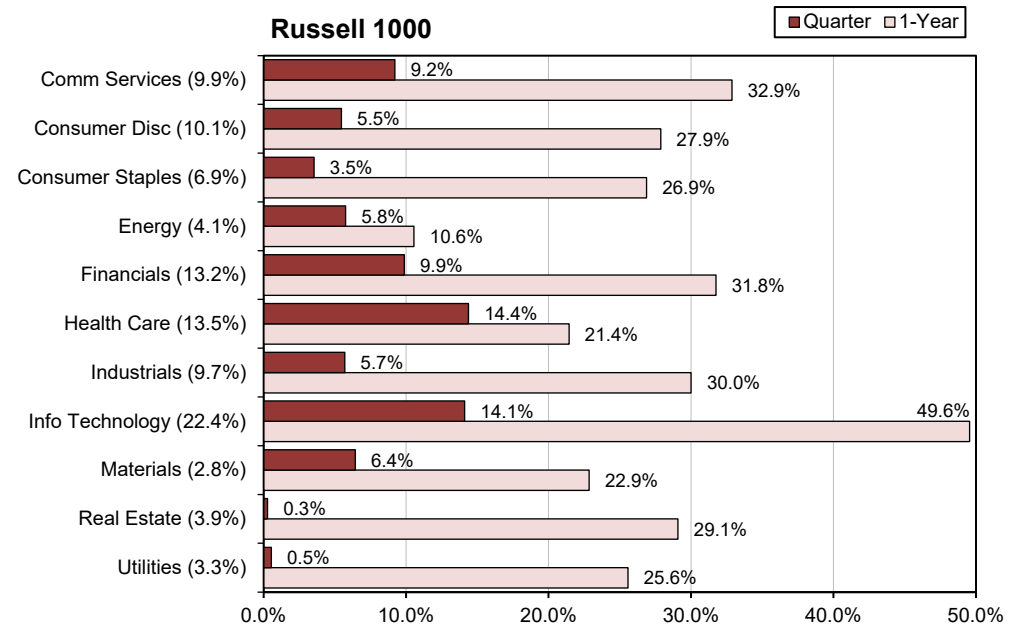
### 1-Year Performance



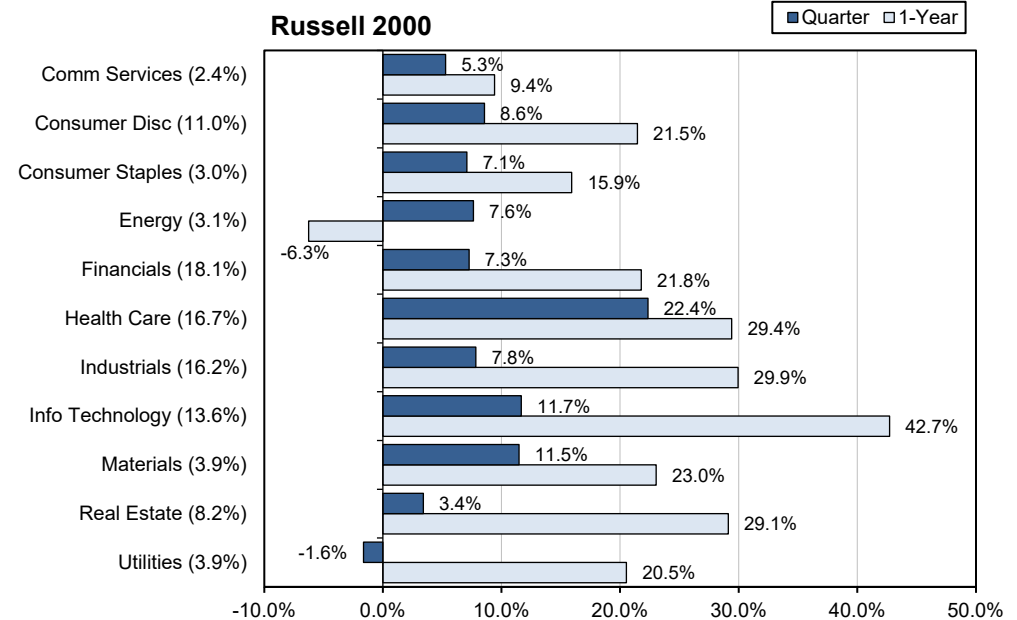
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4<sup>th</sup> quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

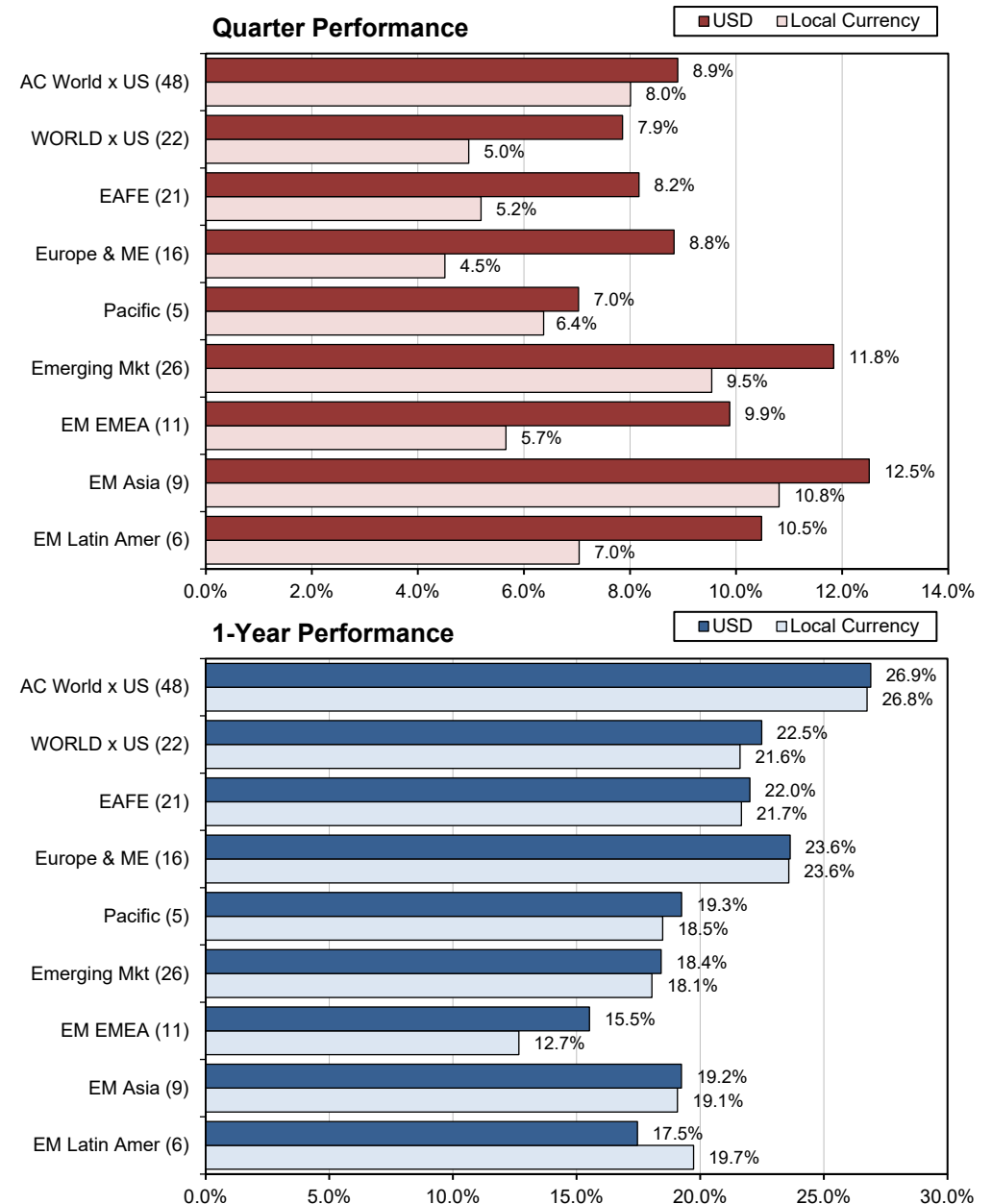
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
<b>Total</b>	<b>100.0%</b>	<b>8.2%</b>	<b>22.0%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
<b>Total</b>	<b>100.0%</b>	<b>8.9%</b>	<b>26.9%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
<b>Total</b>	<b>100.0%</b>	<b>11.8%</b>	<b>18.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>65.8%</b>	<b>8.2%</b>	<b>22.0%</b>
Canada		6.7%	4.9%	27.5%
<b>Total Developed Countries</b>		<b>72.5%</b>	<b>7.9%</b>	<b>22.5%</b>
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
<b>Total Emerging Countries</b>		<b>27.5%</b>	<b>11.8%</b>	<b>18.4%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>8.9%</b>	<b>26.9%</b>

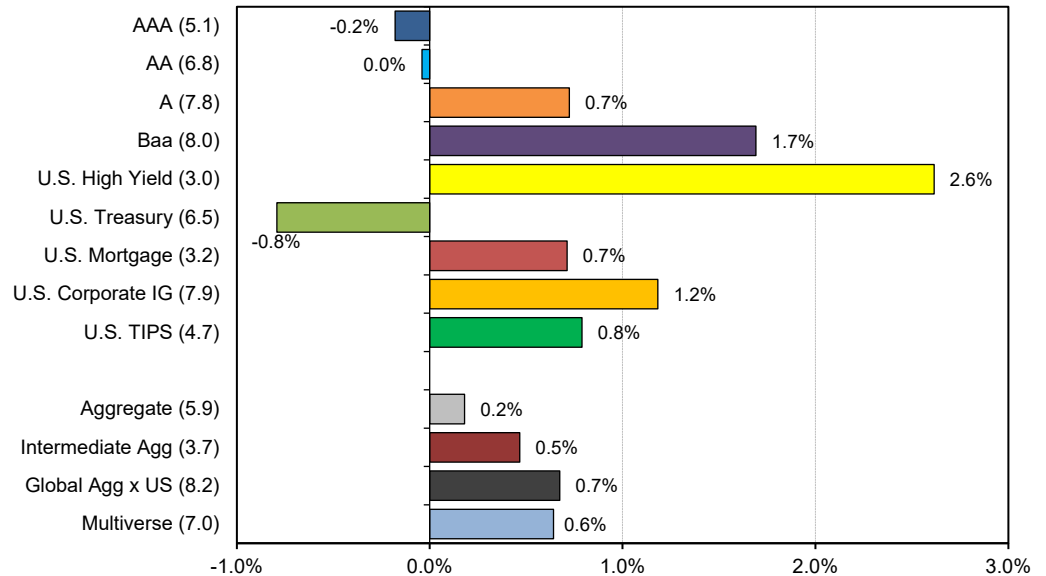
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

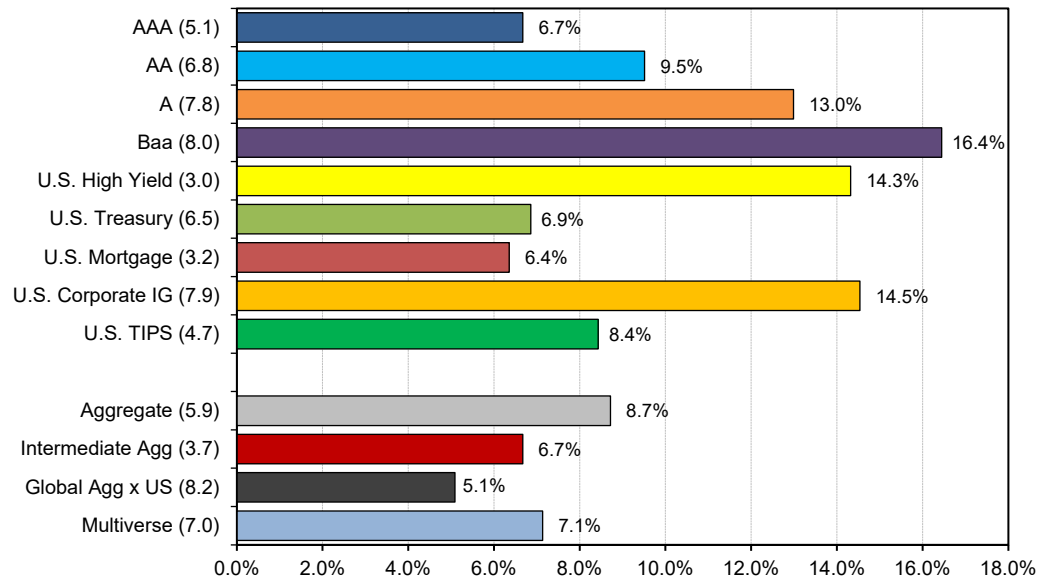


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

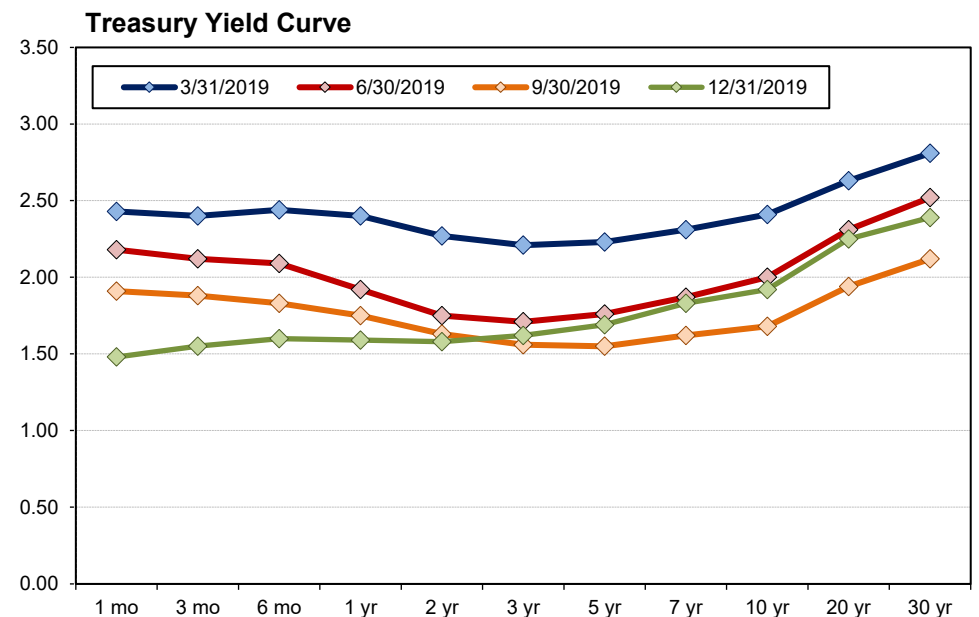
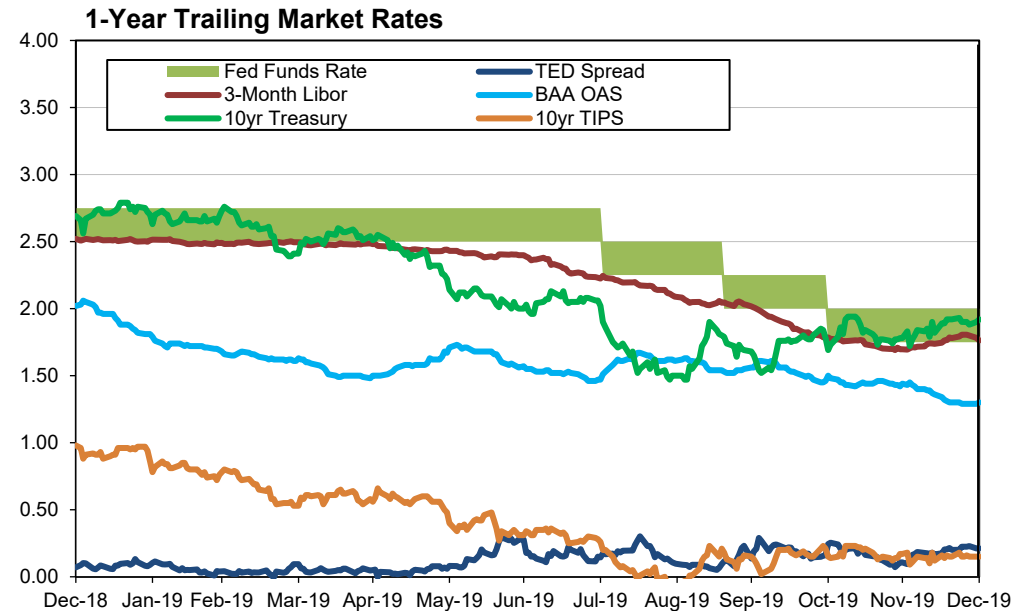
#### Quarter Performance



#### 1-Year Performance

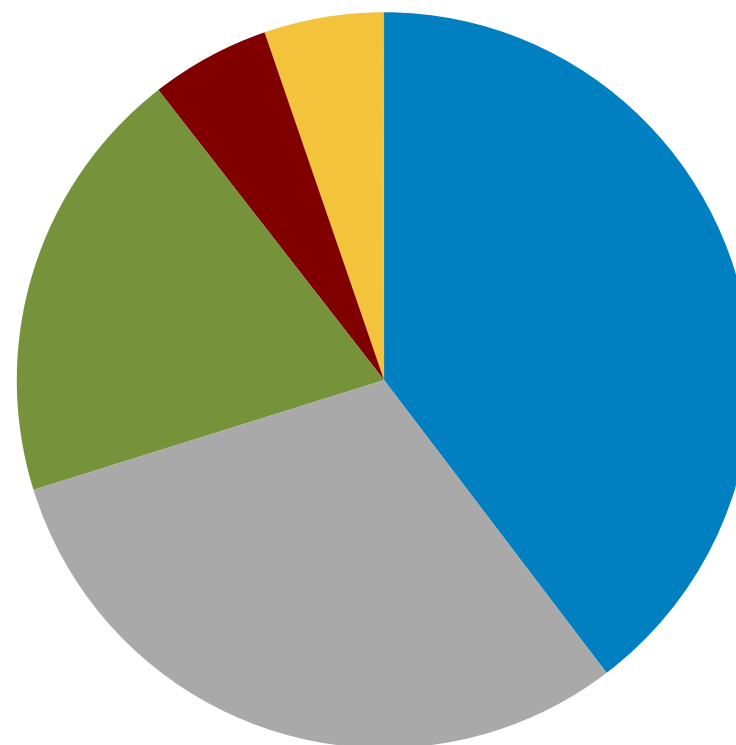
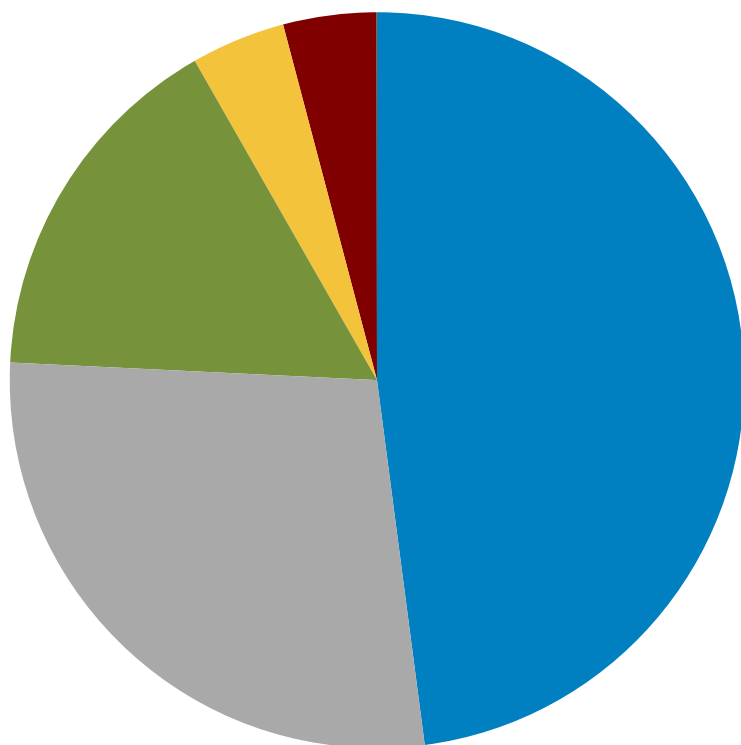


- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



December 31, 2018 : \$34,362,304

December 31, 2019 : \$39,585,325



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Stable Value	16,469,352	47.9	Stable Value	15,694,654	39.6
Domestic Equity	9,564,600	27.8	Domestic Equity	12,087,676	30.5
Target Date Funds	5,487,234	16.0	Target Date Funds	7,633,554	19.3
Domestic Fixed Income	1,426,472	4.2	International Equity	2,081,035	5.3
International Equity	1,405,945	4.1	Domestic Fixed Income	2,075,998	5.2
Cash	8,700	0.0	Cash	12,408	0.0

Allocation	Market Value	Allocation
■ Nationwide Fixed Fund	16,635,271	44.4
■ Fidelity Contrafund (FCNTX)	3,065,542	8.2
■ MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,301,973	3.5
■ Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	1,114,539	3.0
■ Invesco Oppenheimer Global Fund - Class A (OPPAX)	1,092,073	2.9
■ American Century Value Fund (TWVLX)	1,025,190	2.7
■ Invesco Growth and Income Fund - Class A (ACGIX)	959,010	2.6
■ T.Rowe Price Growth Stock Fund (TRSAX)	957,051	2.6
■ PIMCO Total Return Fund (PTTAX)	899,216	2.4
■ Nationwide Fund (MUIFX)	829,868	2.2
■ Nationwide AllianzGI International Growth Fund (NWAIX)	764,246	2.0
■ Nationwide Dynamic U.S. Growth Fund (NGISX)	639,859	1.7
■ Nationwide Small Company Growth Fund (NWSIX)	565,149	1.5
■ Nationwide Investor Destinations Aggressive Fund (NDASX)	554,165	1.5
■ Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	533,906	1.4
■ Nationwide Loomis Core Bond Fund (NWJIX)	503,932	1.3
■ New World Fund (SM) - Class R4 (RNWEX)	499,050	1.3
■ PIMCO International Bond Fund (PFOAX)	475,618	1.3
■ Wells Fargo Discovery Fund - Administrative Class (WFDDX)	394,352	1.1
■ JPMorgan Mid Cap Value Fund (JAMCX)	379,049	1.0
■ Ivy High Income Fund (IVHIX)	372,603	1.0
■ The Growth Fund of America(R) (AGTHX)	341,939	0.9
■ American Century Growth Fund (TWCGX)	331,698	0.9
■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	325,281	0.9
■ The Income Fund of Amerca(R) (AMECX)	270,188	0.7
■ Nationwide Large Cap Growth Portfolio	250,416	0.7
■ Nationwide Variable Insurance Trust Small Company Fund	224,250	0.6
■ National US Small Cap Value Fund (NWUSX)	209,961	0.6
■ BNY Mellon S&P 500 Index Fund (PEOPX)	190,979	0.5
■ Nationwide S&P 500 Index Fund (GRISX)	167,762	0.4
■ Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	161,045	0.4
■ Nationwide Destination 2045 Fund (NWNSX)	153,855	0.4
■ Nationwide Investor Destinations Conservative Fund (NDCSX)	147,839	0.4
■ Nationwide Mid Cap Market Index Fund (GMXAX)	143,050	0.4
■ Nationwide Investor Destinations Moderate Fund (NSDMX)	137,229	0.4
■ Nationwide Destination 2030 Fund (NWISX)	120,084	0.3
■ Nationwide Destination 2050 Fund (NWOSX)	90,970	0.2
■ Nationwide Destination 2040 Fund (NWMSX)	84,264	0.2
■ Neuberger Berman Sustainable Equity Fund (NBSRX)	79,499	0.2
■ Nationwide Destination 2035 Fund (NWHSX)	75,819	0.2
■ Nationwide Destination 2025 Fund (NWHSX)	73,128	0.2
■ Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	67,369	0.2



**Asset Allocation By Manager**  
**Nationwide - Total Fund**  
As of December 31, 2019

	Market Value	Allocation
■ Nationwide Bond Index Fund (GBIAX)	67,018	0.2
■ Nationwide Destination 2055 Fund (NTDSX)	54,467	0.1
■ Invesco Oppenheimer Limited-Term Government Fund (OLTYX)	46,713	0.1
■ Nationwide International Index Fund (GIIAX)	23,612	0.1
■ Nationwide Government Money Market Fund (MIFXX)	21,127	0.1
■ Morley Stable Value Retirement Fund	19,802	0.1
■ Nationwide Small Cap Index Fund (GMRAY)	19,062	0.1

Allocation	Market Value	Allocation
VT Retirement IncomeAdvantage R5	898,056	14.0
Vantagepoint 500 Stock R5	474,615	7.4
Vantagepoint Milestone 2035 R9	386,486	6.0
Vantagepoint Plus Fund R9	363,605	5.7
VT Contrafund R5	326,963	5.1
Vantagepoint Overseas Equity Index R5	311,571	4.9
VT Western Asset Core Plus Bond R5	293,290	4.6
Vantagepoint Model Portfolio Long-Term Growth R9	288,525	4.5
VT T Rowe Price Growth Stock R5	244,759	3.8
Vantagepoint Core Bond Idx R5	213,696	3.3
Vantagepoint Mid/Small Company Index R5	162,499	2.5
Vantagepoint Broad Mkt Idx R5	156,992	2.4
Vantagepoint Model Portfolio Traditional Growth R9	151,633	2.4
Vantagepoint Discovery R9	146,983	2.3
Vantagepoint Milestone 2040 R9	146,777	2.3
Vantagepoint Milestone 2020 R9	131,483	2.1
VT Puritan R5	130,999	2.0
Vantagepoint Growth & Income R9	123,512	1.9
Vantagepoint Growth R9	115,412	1.8
VT Nuveen Real Estate Securities R5	113,837	1.8
Vantagepoint Milestone 2050 R9	113,277	1.8
VT Victory Sycamore Established Value R5	106,248	1.7
VT MFS Value R5	101,713	1.6
Vantagepoint Milestone 2025 R9	90,355	1.4
Vantagepoint Milestone 2045 R9	84,980	1.3
Vantagepoint Inflation Focused R9	81,944	1.3
VT Clearbridge Intl Value R5	81,222	1.3
Vantagepoint Milestone 2030 R9	78,999	1.2
Vantagepoint Agg Opp Fund R9	78,455	1.2
Vantagepoint Model Portfolio Global Equity Growth R9	66,654	1.0
VT Invesco Diversified Dividend R5	63,695	1.0
Vantagepoint Emerging Markets R9	62,560	1.0
VT PIMCO High Yield Fund R5	48,625	0.8
VT Invesco Oppenheimer Discovery R5	38,894	0.6
VT Diversified International R5	33,459	0.5
VT AMG Timesquare Mid Cap Growth R5	31,446	0.5
Vantagepoint Equity Income R9	14,205	0.2
VT Parnassus Core Equity R5	12,241	0.2
Vantagepoint Milestone 2055 R9	10,560	0.2
Vantagepoint International R9	9,337	0.1
VT Carillon Eagle Mid Cap Growth R5	6,838	0.1
VT Cash Management R5	4,672	0.1



**Asset Allocation By Manager**

**ICMA - Total Fund**

**As of December 31, 2019**

	<b>Market Value</b>	<b>Allocation</b>
■ VT LSV Small Cap Value R5	2,200	0.0
■ Vantagepoint Select Value R9	1,776	0.0
■ Vantagepoint Milestone Retirement Income R9	1,114	0.0
■ Vantagepoint Milestone 2015 R9	879	0.0

**Marietta 457(b)**  
**Investment Option Performance Review**  
As of December 31, 2019

Nationwide Lineup Funds	Manager Tenure	Asset Level All Share Classes (millions)	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *	
American Century Growth Fund (TWCGX)	22.3	8,407	NO (5)	NO (5)	41	56 (5)	36	39	-1.16 (5)	-1.67 (5)
American Century Value Fund (TWVLX)	26.3	2,600	NO (5)	NO (5)	27	48	25	19	-1.22 (5)	-0.51 (5)
BNY Mellon S&P 500 Index Fund (PEOPX)	19.8	2,331	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	13.8	6,536	Yes	Yes	28	51 (2)	25	61 (5)	2.17	1.07
Fidelity Contrafund (FCNTX)	21.3	103,471	NO (5)	NO (5)	54 (4)	46	39	12	-1.04 (5)	-0.11 (2)
Invesco Growth and Income Fund - Class A (ACGIX)	16.8	6,382	NO (5)	NO (5)	65 (5)	67 (5)	85 (5)	77 (5)	-1.79 (5)	-1.94 (5)
Invesco Oppenheimer Global Fund - Class A (OPPAX)	2.8	11,086	Yes	Yes	21	27	47	54 (2)	-0.71 (2)	0.09
Invesco Oppenheimer Limited-Term Government Fund (OLTYX)	0.6	867	Yes	Yes	10	5	13	5	0.13	0.56
Ivy High Income Fund (IVHIX)	3.4	89,255	NO (5)	Yes	45	7	70 (5)	15	-1.03 (5)	0.49
JPMorgan Mid Cap Value Fund (JAMCX)	22.2	16,739	NO (5)	NO (5)	47	19	40	1	-0.48 (2)	0.76
MFS International Intrinsic Value Fund - Class R3 (MINGX)	11.2	29,817	Yes	Yes	1	1	1	1	7.24	6.94
Morley Stable Value Retirement Fund	11.1	373,603	NO (5)	NO (5)	84 (5)	94 (5)	56 (1)	57 (4)	N/A	N/A
National US Small Cap Value Fund (NWUSX)	7.9	108	NO (5)	NO (3)	56 (5)	47	57 (5)	56 (5)	-1.80 (5)	-0.83 (5)
Nationwide AllianzGI International Growth Fund (NWAKX)	4.9	244	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Nationwide Bond Index Fund (GBIAX)	6.6	240,963	NO (5)	NO (5)	85 (5)	87 (5)	87 (5)	91 (5)	-0.72 (5)	-0.69 (5)
Nationwide Fund (MUIFX)	2.2	1,091	NO (5)	NO (5)	92 (5)	89 (5)	75 (5)	69 (5)	-1.16 (5)	-1.54 (5)
Nationwide Government Money Market Fund (MIFXX)	10.8	528	NO (5)	NO (5)	100 (5)	100 (5)	100 (5)	100 (5)	-0.19 (5)	-0.09 (5)
Nationwide International Index Fund (GIIAX)	6.6	240,963	NO (5)	NO (5)	24	37	20	35	-0.03 (1)	0.08
Nationwide Investor Destinations Aggressive Fund (NDASX)	3.2	1,010	NO (5)	NO (5)	43	44	43	46	-0.35 (5)	-0.62 (5)

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

\* Evaluation criteria excludes Index Funds



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of December 31, 2019

Nationwide Lineup Funds	Manager Tenure	Asset Level All Share Classes (millions)	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *	
			Yes	NO (5)	79 (5)	92 (5)	21	9	0.59	0.77
Nationwide Investor Destinations Conservative Fund (NDCSX)	3.2	649	Yes	NO (5)	79 (5)	92 (5)	21	9	0.59	0.77
Nationwide Investor Destinations Moderate Fund (NSDMX)	3.2	1,269	NO (5)	NO (5)	31	48	50 (5)	56 (5)	-0.72 (5)	-0.83 (5)
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	3.2	1,568	NO (5)	NO (5)	7	16	56 (5)	70 (5)	-0.49 (5)	-0.66 (5)
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	3.2	436	NO (5)	NO (5)	75 (5)	88 (5)	36	29	-0.12 (5)	-0.37 (5)
Nationwide Large Cap Growth Portfolio	21.3	103,471	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	2.7	382	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Nationwide Loomis Core Bond Fund (NWJJX)	2.2	414	Yes	Yes	35	39	39	35	0.03	0.59
Nationwide Mid Cap Market Index Fund (GMXAX)	7.1	847	NO (5)	NO (5)	34	24	39	29	-0.96 (5)	-1.48 (5)
Nationwide S&P 500 Index Fund (GRISX)	3.4	89,255	NO (5)	NO (5)	26	22	27	23	-0.42 (5)	-0.42 (5)
Nationwide Small Cap Index Fund (GMRAY)	#N/A	#N/A	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Nationwide Small Company Growth Fund (NWSIX)	8.0	315	Yes	Yes	4	N/A (5)	7	N/A (5)	5.49	N/A
Nationwide Variable Insurance Trust Small Company Fund	11.1	373,603	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
National US Small Cap Value Fund (NWUSX)	7.9	108	NO (5)	NO (3)	56 (5)	47	57 (5)	56 (5)	-1.80 (5)	-0.83 (5)
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	25.9	10,586	Yes	NO (1)	60 (1)	74 (5)	25	27	4.03	2.55
Neuberger Berman Sustainable Equity Fund (NBSRX)	6.6	240,963	NO (5)	NO (5)	82 (5)	55 (4)	67 (5)	56 (4)	-1.49 (5)	-1.14 (4)
New World Fund (SM) - Class R4 (RNWEX)	20.6	44,404	Yes	Yes	21	36	23	32	3.14	3.15
PIMCO International Bond Fund (PFOAX)	5.3	12,319	NO (2)	Yes	50 (1)	28	14	3	0.14	0.83
PIMCO Total Return Fund (PTTAX)	6.6	240,963	NO (5)	NO (3)	55 (1)	54 (1)	49	69 (4)	-0.29 (5)	-0.09 (1)
T.Rowe Price Growth Stock Fund (TRSAX)	6.0	58,307	NO (5)	NO (2)	33	19	32	30	0.05	-0.78 (4)
The Income Fund of Amerca(R) (AMECX)	6.6	240,963	NO (5)	NO (5)	14	7	13	8	-0.83 (5)	-0.57 (5)
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	8.8	2,362	Yes	Yes	30	10	59 (5)	36	-1.63 (5)	-0.63 (5)

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

\* Evaluation criteria excludes Index Funds



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of December 31, 2019

Nationwide Lineup Target Date Funds	Manager Tenure	Asset Level All Share Classes (millions)	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *	
Nationwide Destination Retirement Fund (NWESX)	3.2	78	Yes	Yes	19	19	53 (1)	89 (5)	0.54	-0.04 (1)
Nationwide Destination 2020 Fund (NWFSX)	3.2	199	Yes	Yes	37	58 (5)	61 (5)	57 (5)	-0.25 (5)	-1.10 (5)
Nationwide Destination 2025 Fund (NWHSX)	3.2	301	Yes	Yes	47	62 (5)	73 (5)	59 (5)	-1.01 (5)	-1.12 (5)
Nationwide Destination 2030 Fund (NWISX)	3.2	322	Yes	Yes	44	50 (3)	65 (5)	54 (2)	-1.12 (5)	-0.96 (5)
Nationwide Destination 2035 Fund (NWHSX)	3.2	301	Yes	Yes	54 (5)	48	69 (5)	49	-0.81 (5)	-0.67 (5)
Nationwide Destination 2040 Fund (NWMSX)	3.2	224	NO (5)	NO (5)	48	42	56 (5)	48	-0.47 (5)	-0.57 (5)
Nationwide Destination 2045 Fund (NWNSX)	3.2	180	NO (5)	NO (5)	44	35	55 (5)	44	-0.22 (5)	-0.41 (5)
Nationwide Destination 2050 Fund (NWOSX)	3.2	148	NO (5)	NO (5)	40	37	49	44	-0.07 (5)	-0.46 (5)
Nationwide Destination 2055 Fund (NTDSX)	3.2	84	NO (5)	Yes	42	N/A (5)	57 (5)	N/A (5)	-0.12 (5)	N/A
Nationwide Destination 2060 Fund (NWWVX)	3.2	26	NO (1)	Yes	70 (5)	N/A (5)	67 (5)	N/A (5)	-0.06 (1)	N/A

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

\* Evaluation criteria excludes Index Funds

**Marietta 457(b)**  
**Investment Option Performance Review**  
As of December 31, 2019

ICMA Lineup Funds	Manager Tenure	Asset Level All Share Classes (millions)	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *	
Vantagepoint 500 Stock R5	15.8	1,322	NO (5)	NO (5)	36	54 (3)	36	38	-0.17 (5)	-0.17 (5)
Vantagepoint Agg Opp Fund R9	14.0	728	NO (5)	Yes	71 (5)	N/A (5)	68 (5)	N/A (5)	-1.28 (5)	N/A
Vantagepoint Broad Mkt Idx R5	15.8	786	NO (5)	NO (5)	50 (5)	57 (3)	53 (5)	55 (5)	-0.12 (5)	-0.05 (5)
Vantagepoint Core Bond Idx R5	6.8	562	NO (5)	NO (5)	98 (5)	99 (5)	98 (5)	97 (5)	-0.20 (5)	-0.22 (5)
Vantagepoint Discovery R9	12.3	445	Yes	Yes	59 (5)	N/A (5)	65 (5)	N/A (5)	0.27	N/A
Vantagepoint Emerging Markets R9	2.1	18	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Vantagepoint Equity Income R9	20.4	601	NO (5)	Yes	89 (5)	N/A (5)	87 (5)	N/A (5)	-1.93 (5)	N/A
Vantagepoint Growth & Income R9	18.6	525	NO (5)	Yes	57 (5)	N/A (5)	59 (5)	N/A (5)	-0.85 (5)	N/A
Vantagepoint Growth R9	14.7	1,367	NO (5)	Yes	67 (5)	N/A (5)	73 (5)	N/A (5)	-1.97 (5)	N/A
Vantagepoint Inflation Focused R9	12.3	214	NO (5)	Yes	41	N/A (5)	78 (5)	N/A (5)	-0.13 (5)	N/A
Vantagepoint International R9	17.3	246	Yes	Yes	52 (5)	N/A (5)	53 (5)	N/A (5)	0.48	N/A
Vantagepoint Mid/Small Company Index R5	15.8	414	NO (5)	NO (4)	79 (5)	84 (5)	83 (5)	89 (5)	-0.08 (5)	0.08
Vantagepoint Overseas Equity Index R5	15.8	649	NO (5)	NO (5)	72 (5)	92 (5)	62 (5)	93 (5)	0.04	-0.19 (5)
Vantagepoint Plus Fund R9	15.3	0	Yes	Yes	53 (1)	N/A (5)	65 (1)	N/A (5)	1.92	N/A
Vantagepoint Select Value R9	12.3	33	NO (5)	Yes	87 (5)	N/A (5)	81 (5)	N/A (5)	-1.75 (5)	N/A
VT AMG Timesquare Mid Cap Growth R5	14.8	1,885	NO (5)	Yes	55 (5)	N/A (5)	32	N/A (5)	0.92	N/A
VT Carillon Eagle Mid Cap Growth R5	21.4	6,028	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
VT Cash Management R5	16.5	110,895	NO (5)	NO (5)	59 (5)	62 (5)	96 (5)	82 (5)	-0.14 (5)	-0.09 (5)
VT Contrafund R5	29.3	119,470	Yes	Yes	8	23	36	23	0.69	0.91

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

\* Evaluation criteria excludes Index Funds



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of December 31, 2019

ICMA Lineup Funds	Manager Tenure	Asset Level All Share Classes (millions)	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *	
Vantagepoint Model Portfolio Global Equity Growth R9	15.1	757	NO (5)	Yes	80 (5)	N/A (5)	78 (5)	N/A (5)	-0.74 (5)	N/A
Vantagepoint Model Portfolio Long-Term Growth R9	15.1	1,901	NO (5)	Yes	98 (5)	N/A (5)	95 (5)	N/A (5)	-1.92 (5)	N/A
Vantagepoint Model Portfolio Traditional Growth R9	15.1	1,381	NO (5)	Yes	68 (5)	N/A (5)	58 (5)	N/A (5)	-1.14 (5)	N/A
VT Diversified International R5	18.8	13,180	Yes	Yes	40	59 (5)	47	53 (5)	0.53	0.91
VT Invesco Diversified Dividend R5	17.1	20,116	NO (1)	Yes	72 (5)	N/A (5)	23	N/A (5)	2.14	N/A
VT Invesco Oppenheimer Discovery R5	13.7	2,559	Yes	Yes	30	N/A (5)	31	N/A (5)	3.79	N/A
VT Invesco Oppenheimer Main Street R5	10.7	9,397	NO (5)	Yes	62 (5)	N/A (5)	62 (5)	N/A (5)	-0.76 (5)	N/A
VT LSV Small Cap Value R5	6.9	440	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
VT MFS Value R5	18.0	51,936	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
VT Nuveen Real Estate Securities R5	14.7	3,114	NO (5)	NO (2)	80 (5)	87 (5)	78 (5)	79 (5)	0.04	0.16
VT Parnassus Core Equity R5	18.7	18,596	NO (1)	Yes	64 (5)	N/A (5)	13	N/A (5)	1.41	N/A
VT PIMCO High Yield Fund R5	10.0	9,388	NO (5)	NO (2)	53 (1)	81 (5)	71 (5)	70 (5)	-0.32 (5)	-0.73 (5)
VT Puritan R5	1.5	26,917	NO (5)	NO (5)	91 (5)	96 (5)	75 (5)	43	-0.93 (5)	0.24
VT Retirement IncomeAdvantage R5	#N/A	#N/A	NO (5)	NO (0)	46	N/A (5)	91 (5)	N/A (5)	N/A	N/A
VT T Rowe Price Growth Stock R5	6.0	56,325	Yes	Yes	41	49	46	60 (3)	1.93	0.39
VT Victory Sycamore Established Value R5	21.5	12,215	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
VT Western Asset Core Plus Bond R5	13.1	40,431	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A

Fund meets criteria
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\* Evaluation criteria excludes Index Funds



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of December 31, 2019

ICMA Lineup Target Date Funds	Manager Tenure	Asset Level All Share Classes (millions)	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *	
Vantagepoint Milestone 2015 R9	15.0	324	Yes	Yes	70 (5)	N/A (5)	72 (5)	N/A (5)	0.62	N/A
Vantagepoint Milestone 2020 R9	15.0	715	Yes	Yes	46	N/A (5)	53 (3)	N/A (5)	-0.21 (5)	N/A
Vantagepoint Milestone 2025 R9	15.0	823	Yes	Yes	55 (5)	N/A (5)	74 (5)	N/A (5)	-1.12 (5)	N/A
Vantagepoint Milestone 2030 R9	15.0	711	Yes	Yes	56 (3)	N/A (5)	73 (5)	N/A (5)	-1.44 (5)	N/A
Vantagepoint Milestone 2035 R9	15.0	552	NO (5)	Yes	59 (5)	N/A (5)	75 (5)	N/A (5)	-1.11 (5)	N/A
Vantagepoint Milestone 2040 R9	15.0	517	NO (5)	Yes	52 (3)	N/A (5)	66 (5)	N/A (5)	-0.79 (5)	N/A
Vantagepoint Milestone 2045 R9	10.0	341	NO (5)	Yes	69 (5)	N/A (5)	71 (5)	N/A (5)	-0.50 (5)	N/A
Vantagepoint Milestone 2050 R9	7.3	221	NO (5)	Yes	68 (5)	N/A (5)	65 (5)	N/A (5)	-0.36 (5)	N/A
Vantagepoint Milestone 2055 R9	3.2	77	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Vantagepoint Milestone Retirement Income R9	3.3	415	Yes	Yes	45	N/A (5)	38	N/A (5)	0.51	N/A

Fund meets criteria
Fund does not currently meet criteria
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**Marietta 457(b)**  
**Investment Option Performance Review**  
As of December 31, 2019

ICMA Lineup Funds	Manager Tenure	Asset Level All Share Classes (millions)	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *	
Vantagepoint Discovery Fund R5	12.3	457	Yes	NO (1)	67 (5)	90 (5)	72 (5)	88 (5)	0.07	-0.08 (1)
Vantagepoint Emerging Markets Fund R5	2.2	20	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Vantagepoint Equity Income Fund R5	20.5	613	NO (5)	NO (5)	42	3	17	1	-2.07 (5)	-2.00 (5)
Vantagepoint Growth & Income Fund R5	18.7	538	NO (5)	NO (5)	63 (5)	77 (5)	65 (5)	75 (5)	-1.01 (5)	-1.35 (5)
Vantagepoint Growth Fund R5	14.8	1,389	NO (5)	NO (5)	72 (5)	91 (5)	77 (5)	91 (5)	-2.17 (5)	-2.65 (5)
Vantagepoint Inflation Focused Fund R5	12.3	216	NO (5)	NO (5)	45	41	75 (5)	76 (5)	-0.28 (5)	-0.54 (5)
Vantagepoint International Fund R5	17.3	254	NO (5)	NO (5)	57 (5)	80 (5)	61 (5)	72 (5)	-0.17 (5)	0.11
Vantagepoint PLUS Fund R5	15.4	10,215	Yes	Yes	87 (5)	57 (1)	78 (5)	80 (5)	1.71	2.26
Vantagepoint Select Value Fund R5	12.3	33	NO (5)	NO (5)	90 (5)	97 (5)	85 (5)	85 (5)	-3.67 (5)	-2.17 (5)
AMG TimesSquareMCG;N (TMDPX)	14.9	1,885	NO (5)	NO (5)	57 (5)	86 (5)	35	56 (5)	0.93	-0.16 (5)
Carillon:Egl MC Gro;R-5 (HARSX)	21.5	6,028	Yes	Yes	42	50 (5)	48	66 (5)	0.24	-0.75 (1)
Vantagepoint Model Portfolio Global Equity Growth Fund R5	15.2	777	NO (5)	Yes	83 (5)	70 (4)	83 (5)	69 (4)	-0.91 (5)	0.80
Vantagepoint Model Portfolio Long-Term Growth Fund R5	15.2	1,941	NO (5)	NO (5)	98 (5)	100 (5)	96 (5)	98 (5)	-2.10 (5)	-2.14 (5)
Vantagepoint Model Portfolio Traditional Growth Fund R5	15.2	1,401	NO (5)	NO (5)	70 (5)	84 (5)	65 (5)	88 (5)	-1.31 (5)	-1.32 (5)
Invesco Dvsfd Div;Y (LCEYX)	17.2	20,116	NO (1)	NO (5)	73 (5)	81 (5)	24	30	2.15	1.32
Invsc Oppen Discvry;Y (ODIYX)	13.8	2,559	Yes	Yes	31	38	31	38	3.79	2.50
Invsc Oppen Main St;Y (MIGYX)	10.8	9,397	NO (5)	NO (5)	63 (5)	72 (5)	64 (5)	70 (5)	-0.77 (5)	-0.85 (5)
LSV Small Cap Value;Inv (LVAQX)	7.0	440	NO (3)	Yes	90 (5)	N/A (5)	89 (5)	N/A (5)	-1.55 (3)	N/A
MFS Value;R4 (MEIJX)	18.1	51,936	Yes	Yes	42	65 (5)	29	46	1.43	0.42

Fund meets criteria
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\* Evaluation criteria excludes Index Funds



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of December 31, 2019

ICMA Lineup Funds	Manager Tenure	Asset Level All Share Classes (millions)	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *	
Parnassus:Core Eqty;Inv (PRBLX)	18.8	18,596	NO (5)	NO (5)	59 (1)	71 (5)	14	14	1.40	1.27
Victory:Estab Val;Y (VEVYX)	21.6	12,215	Yes	Yes	19	N/A (5)	10	N/A (5)	3.11	N/A
WA Core Plus Bond;I (WACPX)	13.2	40,431	Yes	Yes	3	3	4	8	1.51	2.07

ICMA Lineup Target Date Funds	Manager Tenure	Asset Level All Share Classes (millions)	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *	
Vantagepoint Milestone Retirement Income Fund R5	0.0	279	Yes	Yes	50 (1)	68 (5)	45	46	0.37	0.40
Vantagepoint Milestone 2015 Fund R5	15.1	326	Yes	Yes	76 (5)	84 (5)	80 (5)	75 (4)	0.42	-0.81 (5)
Vantagepoint Milestone 2020 Fund R5	15.1	724	Yes	Yes	55 (5)	56 (5)	65 (5)	59 (4)	-0.41 (5)	-1.19 (5)
Vantagepoint Milestone 2025 Fund R5	15.1	844	Yes	Yes	64 (5)	61 (5)	80 (5)	65 (4)	-1.34 (5)	-1.22 (5)
Vantagepoint Milestone 2030 Fund R5	15.1	731	Yes	Yes	63 (5)	51 (5)	78 (5)	61 (4)	-1.59 (5)	-1.10 (5)
Vantagepoint Milestone 2035 Fund R5	15.1	569	NO (5)	Yes	71 (5)	46	83 (5)	60 (5)	-1.31 (5)	-0.92 (5)
Vantagepoint Milestone 2040 Fund R5	15.1	536	NO (5)	Yes	63 (5)	29	74 (5)	53 (3)	-0.99 (5)	-0.64 (5)
Vantagepoint Milestone 2045 Fund R5	10.1	355	NO (5)	Yes	61 (5)	N/A (5)	79 (5)	N/A (5)	-0.78 (5)	N/A
Vantagepoint Milestone 2050 Fund R5	7.4	232	NO (5)	Yes	60 (5)	N/A (5)	74 (5)	N/A (5)	-0.67 (5)	N/A
Vantagepoint Milestone 2055 Fund R5	3.3	83	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A

Fund meets criteria
Fund does not currently meet criteria
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## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
<b>Total Fund</b>	<b>39,585,325</b>	<b>100.0</b>										
<b>Domestic Equity</b>												
American Century Value Fund (TWVLX)	1,025,190	2.6	9.95	(14)	26.88	(43)	7.65	(94)	7.49	(66)	10.74	(53)
Russell 1000 Value Index			7.41	(54)	26.54	(45)	9.68	(57)	8.29	(40)	11.80	(20)
IM U.S. Large Cap Value Equity (MF) Median			7.54		26.04		9.96		7.91		10.78	
Invesco Growth and Income Fund - Class A (ACGIX)	959,010	2.4	7.57	(50)	25.25	(63)	7.37	(96)	7.51	(65)	10.35	(67)
Russell 1000 Value Index			7.41	(54)	26.54	(45)	9.68	(57)	8.29	(40)	11.80	(20)
IM U.S. Large Cap Value Equity (MF) Median			7.54		26.04		9.96		7.91		10.78	
BNY Mellon S&P 500 Index Fund (PEOPX)	190,979	0.5	8.94	(44)	N/A		N/A		N/A		N/A	
S&P 500 Index			9.07	(38)	31.49	(29)	15.27	(24)	11.70	(13)	13.56	(10)
IM U.S. Large Cap Core Equity (MF) Median			8.71		29.62		13.95		10.30		12.21	
Nationwide Fund (MUIFX)	829,868	2.1	8.59	(54)	30.95	(38)	13.84	(52)	10.70	(38)	12.17	(51)
Russell 1000 Index			9.04	(39)	31.43	(30)	15.05	(29)	11.48	(19)	13.54	(10)
IM U.S. Large Cap Core Equity (MF) Median			8.71		29.62		13.95		10.30		12.21	
Nationwide S&P 500 Index Fund (GRISX)	167,762	0.4	8.96	(43)	30.93	(39)	14.77	(35)	11.24	(26)	13.08	(22)
S&P 500 Index			9.07	(38)	31.49	(29)	15.27	(24)	11.70	(13)	13.56	(10)
IM U.S. Large Cap Core Equity (MF) Median			8.71		29.62		13.95		10.30		12.21	
Neuberger Berman Sustainable Equity Fund (NBSRX)	79,499	0.2	7.97	(66)	25.87	(81)	12.01	(80)	9.03	(82)	12.02	(55)
S&P 500 Index			9.07	(38)	31.49	(29)	15.27	(24)	11.70	(13)	13.56	(10)
IM U.S. Large Cap Core Equity (MF) Median			8.71		29.62		13.95		10.30		12.21	
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	533,906	1.3	10.36	(17)	30.64	(65)	N/A		N/A		N/A	
Russell 3000 Growth Index			10.67	(13)	35.85	(17)	19.89	(36)	14.23	(31)	15.05	(37)
IM U.S. All Cap Growth Equity (SA+CF) Median			8.74		32.68		18.69		12.97		14.25	
American Century Growth Fund (TWCGX)	331,698	0.8	10.14	(40)	35.40	(32)	20.11	(46)	13.54	(41)	13.68	(56)
Russell 1000 Growth Index			10.62	(27)	36.39	(21)	20.49	(40)	14.63	(19)	15.22	(11)
IM U.S. Large Cap Growth Equity (MF) Median			9.69		33.38		19.87		13.20		13.85	
Fidelity Contrafund (FCNTX)	3,065,542	7.7	10.30	(35)	29.98	(82)	18.92	(64)	13.10	(54)	13.96	(46)
Russell 1000 Growth Index			10.62	(27)	36.39	(21)	20.49	(40)	14.63	(19)	15.22	(11)
IM U.S. Large Cap Growth Equity (MF) Median			9.69		33.38		19.87		13.20		13.85	



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Nationwide Large Cap Growth Portfolio	250,416	0.6	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index			10.62	(27)	36.39	(21)	20.49	(40)	14.63	(19)	15.22	(11)
IM U.S. Large Cap Growth Equity (MF) Median			9.69		33.38		19.87		13.20		13.85	
Nationwide Dynamic U.S. Growth Fund (NGISX)	639,859	1.6	9.15	(66)	37.17	(14)	19.74	(52)	13.13	(53)	N/A	
Russell 1000 Growth Index			10.62	(27)	36.39	(21)	20.49	(40)	14.63	(19)	15.22	(11)
IM U.S. Large Cap Growth Equity (MF) Median			9.69		33.38		19.87		13.20		13.85	
T.Rowe Price Growth Stock Fund (TRSAX)	957,051	2.4	9.95	(45)	30.44	(79)	19.74	(52)	13.94	(33)	14.76	(19)
Russell 1000 Growth Index			10.62	(27)	36.39	(21)	20.49	(40)	14.63	(19)	15.22	(11)
IM U.S. Large Cap Growth Equity (MF) Median			9.69		33.38		19.87		13.20		13.85	
The Growth Fund of America(R) (AGTHX)	341,939	0.9	11.24	(17)	28.12	(90)	16.21	(90)	12.39	(68)	12.94	(78)
Russell 1000 Growth Index			10.62	(27)	36.39	(21)	20.49	(40)	14.63	(19)	15.22	(11)
IM U.S. Large Cap Growth Equity (MF) Median			9.69		33.38		19.87		13.20		13.85	
JPMorgan Mid Cap Value Fund (JAMCX)	379,049	1.0	5.82	(76)	26.00	(43)	7.81	(38)	6.79	(47)	12.11	(19)
Russell Midcap Value Index			6.36	(66)	27.06	(33)	8.10	(33)	7.62	(27)	12.41	(14)
IM U.S. Mid Cap Value Equity (MF) Median			6.78		25.14		6.47		6.15		10.71	
Nationwide Mid Cap Market Index Fund (GMXAX)	143,050	0.4	6.89	(49)	25.34	(78)	8.53	(62)	8.30	(34)	11.95	(24)
Russell Midcap Index			7.06	(43)	30.54	(25)	12.06	(15)	9.33	(21)	13.19	(7)
IM U.S. Mid Cap Core Equity (MF) Median			6.85		28.08		9.32		7.45		10.96	
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	1,114,539	2.8	5.95	(83)	29.33	(89)	11.68	(96)	10.67	(60)	12.19	(74)
Russell 2000 Growth Index			11.39	(7)	28.48	(91)	12.49	(93)	9.34	(81)	13.01	(54)
IM U.S. Mid Cap Growth Equity (MF) Median			7.45		34.41		16.58		11.16		13.14	
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	394,352	1.0	6.69	(66)	39.26	(12)	18.70	(27)	12.09	(30)	14.91	(10)
Russell Midcap Growth Index			8.17	(37)	35.47	(38)	17.36	(40)	11.60	(40)	14.24	(24)
IM U.S. Mid Cap Growth Equity (MF) Median			7.45		34.41		16.58		11.16		13.14	
National US Small Cap Value Fund (NWUSX)	209,961	0.5	8.46	(38)	21.26	(53)	2.65	(62)	5.03	(57)	10.09	(47)
Russell 2000 Value Index			8.49	(37)	22.39	(38)	4.77	(30)	6.99	(22)	10.56	(31)
IM U.S. Small Cap Value Equity (MF) Median			8.11		21.36		3.32		5.24		9.97	
Nationwide Small Cap Index Fund (GMRAY)	19,062	0.0	9.78	(20)	N/A		N/A		N/A		N/A	
Russell 2000 Index			9.94	(17)	25.53	(32)	8.59	(22)	8.23	(30)	11.83	(29)
IM U.S. Small Cap Core Equity (MF) Median			8.12		23.86		6.54		7.23		11.04	
Nationwide Small Company Growth Fund (NWSIX)	565,149	1.4	4.29	(100)	28.93	(45)	18.86	(15)	14.67	(4)	N/A	
Russell 2000 Growth Index			11.39	(35)	28.48	(47)	12.49	(63)	9.34	(58)	13.01	(49)
IM U.S. Small Cap Growth Equity (MF) Median			9.99		27.70		13.82		9.81		12.96	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Nationwide Variable Insurance Trust Small Company Fund	224,250	0.6	8.22	(47)	25.64	(30)	7.60	(37)	8.52	(24)	11.32	(41)
Russell 2000 Index			9.94	(17)	25.53	(32)	8.59	(22)	8.23	(30)	11.83	(29)
IM U.S. Small Cap Core Equity (MF) Median			8.12		23.86		6.54		7.23		11.04	
The Income Fund of America(R) (AMECX)	270,188	0.7	5.53	(18)	18.93	(33)	8.56	(27)	6.87	(14)	8.99	(7)
65% S&P 500/35% BC Aggregate			5.96	(7)	23.26	(3)	11.45	(3)	8.78	(1)	10.29	(1)
IM Mixed-Asset Target Alloc Moderate (MF) Median			4.44		17.85		7.79		5.63		6.97	
<b>International Equity</b>												
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,301,973	3.3	7.40	(100)	25.56	(1)	13.06	(1)	9.85	(1)	9.85	(1)
MSCI EAFE Value Index (Net)			7.82	(99)	16.09	(74)	6.31	(39)	3.54	(36)	3.98	(20)
IM International Large Cap Value Equity (MF) Median			8.77		18.45		6.08		3.14		3.37	
Nationwide International Index Fund (GIIAX)	23,612	0.1	7.82	(72)	21.54	(58)	9.21	(44)	5.30	(24)	4.97	(37)
MSCI AC World Ex US Index Fair Value Adj. (Net)			8.74	(60)	21.34	(61)	9.97	(25)	5.60	(19)	4.98	(37)
IM International Large Cap Core Equity (MF) Median			9.05		22.06		8.47		4.11		4.53	
New World Fund (SM) - Class R4 (RNWEX)	499,050	1.3	8.98	(52)	27.57	(37)	14.06	(26)	7.72	(21)	6.39	(36)
MSCI Emerging Markets (Net) Index			11.84	(7)	18.44	(100)	11.57	(55)	5.61	(64)	3.68	(92)
IM International Large Cap Growth Equity (MF) Median			9.00		27.05		11.87		6.14		5.94	
Nationwide AllianzGI International Growth Fund (NWAKX)	764,246	1.9	13.54	(6)	N/A		N/A		N/A		N/A	
MSCI AC World Ex US Growth Fair Value Adj. (Net)			9.38	(54)	27.18	(22)	12.99	(19)	7.40	(19)	6.26	(29)
IM International Equity (MF) Median			9.60		21.99		9.86		5.48		5.26	
<b>Global Equity</b>												
Invesco Oppenheimer Global Fund - Class A (OPPAX)	1,092,073	2.8	13.04	(9)	31.56	(17)	15.72	(19)	10.02	(21)	10.28	(27)
MSCI AC World Index (Net)			8.95	(47)	26.60	(49)	12.44	(40)	8.41	(37)	8.79	(50)
IM Global Equity (MF) Median			8.64		26.32		11.33		7.44		8.78	
<b>Domestic Fixed Income</b>												
Invesco Oppenheimer Limited-Term Government Fund (OLTYX)	46,713	0.1	0.23	(69)	3.59	(24)	2.03	(12)	1.56	(10)	1.97	(5)
Bloomberg Barclays 1-3 Year Govt Index			0.51	(20)	3.59	(24)	1.86	(22)	1.40	(22)	1.25	(44)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.33		3.17		1.64		1.20		1.15	
Nationwide Bond Index Fund (GBIAX)	67,018	0.2	-0.07	(80)	8.07	(76)	3.34	(80)	2.35	(85)	3.08	(87)
Blmbg. Barc. U.S. Aggregate Index			0.18	(51)	8.72	(52)	4.03	(39)	3.05	(36)	3.75	(56)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18		8.75		3.88		2.89		3.83	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Nationwide Loomis Core Bond Fund (NWJJX)	503,932	1.3	0.20	(48)	9.57	(24)	3.92	(48)	3.07	(35)	4.00	(39)
Bmbg. Barc. U.S. Aggregate Index			0.18	(51)	8.72	(52)	4.03	(39)	3.05	(36)	3.75	(56)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18		8.75		3.88		2.89		3.83	
Ivy High Income Fund (IVHIX)	372,603	0.9	2.23	(68)	11.49	(79)	5.59	(45)	5.05	(45)	7.57	(7)
ICE BofAML US High Yield Master II Constrained			2.59	(41)	14.39	(32)	6.31	(11)	6.13	(8)	7.48	(8)
IM U.S. High Yield Bonds (MF) Median			2.46		13.50		5.50		4.93		6.55	
<b>International Fixed Income</b>												
PIMCO International Bond Fund (PFOAX)	475,618	1.2	-0.71	(97)	6.92	(82)	4.06	(80)	3.74	(50)	5.52	(28)
Bmbg. Barc. Global Aggregate Ex USD (Hedged)			-1.11	(97)	7.57	(79)	4.39	(75)	3.87	(47)	4.29	(46)
IM International Fixed Income All (MF) Median			2.62		12.92		5.57		3.73		4.02	
<b>Global Fixed Income</b>												
PIMCO Total Return Fund (PTTAX)	899,216	2.3	-0.39	(97)	7.89	(80)	3.95	(46)	2.87	(55)	3.79	(54)
Bmbg. Barc. U.S. Universal Index			0.45	(21)	9.29	(33)	4.30	(20)	3.44	(14)	4.12	(32)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18		8.75		3.88		2.89		3.83	
<b>Balanced</b>												
Nationwide Destination Retirement Fund (NWESX)	-	0.0	3.36	(17)	15.06	(23)	6.73	(23)	5.18	(19)	6.12	(19)
Dow Jones Global Target Today Index			1.47	(95)	8.13	(99)	4.35	(87)	3.07	(87)	3.97	(86)
IM Mixed-Asset Target Today (MF) Median			2.67		13.32		5.94		4.24		5.17	
Nationwide Destination 2020 Fund (NWFSX)	-	0.0	3.97	(49)	16.82	(38)	7.58	(47)	5.69	(37)	6.85	(58)
Dow Jones Global Target 2020 Index			2.50	(90)	12.00	(91)	6.33	(84)	4.60	(75)	6.01	(75)
IM Mixed-Asset Target 2020 (MF) Median			3.90		15.97		7.52		5.46		7.03	
Nationwide Destination 2025 Fund (NWH SX)	73,128	0.2	5.01	(37)	18.65	(42)	8.28	(63)	6.23	(47)	7.62	(62)
Dow Jones Global Target 2025 Index			3.59	(86)	14.38	(92)	7.44	(86)	5.46	(75)	7.01	(82)
IM Mixed-Asset Target 2025 (MF) Median			4.71		18.18		8.58		6.16		7.87	
Nationwide Destination 2030 Fund (NWI SX)	120,084	0.3	6.13	(26)	21.09	(31)	9.01	(66)	6.83	(44)	8.31	(50)
Dow Jones Global Target 2030 Index			4.67	(80)	17.06	(87)	8.65	(77)	6.37	(63)	7.98	(61)
IM Mixed-Asset Target 2030 (MF) Median			5.52		20.08		9.44		6.76		8.29	
Nationwide Destination 2035 Fund (NWH SX)	75,819	0.2	7.14	(23)	22.79	(35)	9.55	(78)	7.19	(54)	8.84	(48)
Dow Jones Global Target 2035 Index			5.72	(83)	19.70	(89)	9.68	(75)	7.09	(59)	8.76	(51)
IM Mixed-Asset Target 2035 (MF) Median			6.46		22.26		10.30		7.29		8.76	



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Nationwide Destination 2040 Fund (NWMSX)	84,264	0.2	7.52	(29)	24.21	(35)	10.12	(71)	7.60	(48)	9.15	(42)
Dow Jones Global Target 2040 Index			6.66	(70)	22.03	(74)	10.55	(59)	7.69	(43)	9.37	(31)
IM Mixed-Asset Target 2040 (MF) Median			7.09		23.63		10.74		7.51		9.00	
Nationwide Destination 2045 Fund (NWNSX)	153,855	0.4	7.97	(31)	25.07	(34)	10.48	(76)	7.91	(44)	9.41	(35)
Dow Jones Global Target 2045 Index			7.39	(63)	23.71	(67)	11.14	(49)	8.09	(36)	9.73	(22)
IM Mixed-Asset Target 2045 (MF) Median			7.53		24.61		11.10		7.80		9.23	
Nationwide Destination 2050 Fund (NWOSX)	90,970	0.2	8.04	(31)	25.35	(31)	10.58	(71)	8.02	(40)	9.42	(37)
Dow Jones Global Target 2050 Index			7.84	(37)	24.69	(50)	11.44	(37)	8.30	(30)	9.86	(20)
IM Mixed-Asset Target 2050 (MF) Median			7.61		24.67		11.11		7.83		9.30	
Nationwide Destination 2055 Fund (NTDSX)	54,467	0.1	8.18	(32)	25.62	(29)	10.71	(75)	8.08	(42)	N/A	
Dow Jones Global Target 2055 Index			7.95	(35)	24.89	(48)	11.48	(40)	8.32	(31)	9.87	(17)
IM Mixed-Asset Target 2055 (MF) Median			7.76		24.80		11.23		7.92		9.19	
Nationwide Destination 2060 Fund (NWWVX)	3,892	0.0	8.36	(29)	25.76	(34)	10.77	(81)	8.16	(70)	N/A	
Dow Jones Global Target 2060 Index			7.95	(45)	24.89	(59)	11.48	(49)	8.32	(62)	9.86	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median			7.79		25.07		11.45		8.37		N/A	
Nationwide Investor Destinations Conservative Fund (NDCSX)	147,839	0.4	2.26	(68)	10.36	(90)	4.47	(88)	3.54	(79)	3.89	(92)
Dow Jones Global Conservative Index			1.47	(97)	8.13	(100)	4.35	(89)	3.07	(92)	3.97	(90)
IM Mixed-Asset Target Alloc Consv (MF) Median			2.59		12.98		5.64		4.08		5.46	
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	67,369	0.2	4.10	(63)	14.99	(83)	6.38	(84)	4.90	(75)	5.61	(88)
Dow Jones Global Moderately Conservative Index			3.62	(75)	14.14	(91)	7.03	(71)	5.08	(69)	6.05	(77)
IM Mixed-Asset Target Alloc Moderate (MF) Median			4.44		17.85		7.79		5.63		6.97	
Nationwide Investor Destinations Moderate Fund (NSDMX)	137,229	0.3	6.05	(6)	19.77	(21)	8.35	(33)	6.18	(31)	7.12	(48)
Dow Jones Global Moderate Index			5.41	(22)	18.60	(37)	8.99	(19)	6.60	(19)	7.76	(29)
IM Mixed-Asset Target Alloc Moderate (MF) Median			4.44		17.85		7.79		5.63		6.97	
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	161,045	0.4	7.63	(1)	23.93	(2)	10.00	(8)	7.29	(7)	8.51	(16)
Dow Jones Global Moderately Aggressive Index			7.10	(2)	22.84	(3)	10.67	(4)	7.77	(4)	9.17	(6)
IM Mixed-Asset Target Alloc Moderate (MF) Median			4.44		17.85		7.79		5.63		6.97	
Nationwide Investor Destinations Aggressive Fund (NDASX)	554,165	1.4	8.67	(17)	25.90	(38)	10.65	(63)	7.77	(43)	9.33	(44)
Dow Jones Global Aggressive Index			8.79	(12)	27.13	(17)	12.35	(14)	8.93	(7)	10.67	(2)
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			7.92		25.29		11.16		7.54		9.16	



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Real Estate												
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	325,281	0.8	1.10	(20)	31.17	(12)	10.50	(15)	8.66	(8)	12.63	(10)
S&P US REIT			-0.80	(79)	24.45	(75)	7.70	(54)	6.80	(47)	11.79	(33)
IM Real Estate Sector (MF) Median			0.14		27.38		7.86		6.67		11.22	
Stable Value												
Morley Stable Value Retirement Fund	19,802	0.1	0.60	(67)	2.47	(72)	2.16	(72)	1.95	(81)	1.89	(95)
BBgBarc Municipal 1-3 Yr TR USD			N/A		N/A		N/A		N/A		N/A	
IM U.S. GIC/Stable Value (SA+CF) Median			0.63		2.55		2.28		2.14		2.23	
Nationwide Fixed Fund	16,635,271	42.0	0.86		N/A		N/A		N/A		N/A	
Cash Equivalent												
Nationwide Government Money Market Fund (MIFXX)	21,127	0.1	0.32	(97)	1.73	(100)	1.13	(100)	0.68	(100)	0.34	(100)
FTSE 3 Month T-Bill			0.46	(95)	2.25	(93)	1.65	(100)	1.05	(100)	0.56	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.63		2.55		2.28		2.14		2.23	



## Asset Allocation &amp; Performance

	Allocation		Performance(%)										
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR		
Total Fund	39,585,325	100.0											
Domestic Equity													
Vantagepoint Equity Income R9	14,205	0.0	7.36	(63)	24.10	(80)	8.54	(85)	6.78	(90)	N/A		
Russell 1000 Value Index			7.41	(61)	26.54	(55)	9.68	(70)	8.29	(66)	11.80	(66)	
IM U.S. Large Cap Value Equity (SA+CF) Median			7.92		27.32		10.76		8.94		12.15		
VT Invesco Diversified Dividend R5	63,695	0.2	5.17	(95)	25.39	(68)	7.91	(91)	8.00	(73)	N/A		
Russell 1000 Value Index			7.41	(61)	26.54	(55)	9.68	(70)	8.29	(66)	11.80	(66)	
IM U.S. Large Cap Value Equity (SA+CF) Median			7.92		27.32		10.76		8.94		12.15		
VT MFS Value R5	101,713	0.3	7.09	(69)	30.05	(25)	N/A		N/A		N/A		
Russell 1000 Value Index			7.41	(61)	26.54	(55)	9.68	(70)	8.29	(66)	11.80	(66)	
IM U.S. Large Cap Value Equity (SA+CF) Median			7.92		27.32		10.76		8.94		12.15		
Vantagepoint 500 Stock R5	474,615	1.2	9.03	(33)	31.32	(36)	15.07	(37)	11.51	(39)	13.36	(53)	
S&P 500 Index			9.07	(31)	31.49	(35)	15.27	(32)	11.70	(35)	13.56	(42)	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.20		29.96		14.32		11.17		13.39		
Vantagepoint Broad Mkt Idx R5	156,992	0.4	9.07	(33)	30.81	(41)	14.43	(50)	11.10	(53)	13.28	(56)	
Russell 3000 Index			9.10	(29)	31.02	(38)	14.57	(50)	11.24	(49)	13.42	(50)	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.20		29.96		14.32		11.17		13.39		
Vantagepoint Growth & Income R9	123,512	0.3	8.46	(44)	29.74	(52)	14.40	(50)	10.74	(60)	N/A		
S&P 500 Index			9.07	(31)	31.49	(35)	15.27	(32)	11.70	(35)	13.56	(42)	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.20		29.96		14.32		11.17		13.39		
VT Contrafund R5	326,963	0.8	10.31	(9)	29.99	(49)	18.93	(5)	13.11	(9)	13.96	(24)	
S&P 500 Index			9.07	(31)	31.49	(35)	15.27	(32)	11.70	(35)	13.56	(42)	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.20		29.96		14.32		11.17		13.39		
VT Invesco Oppenheimer Main Street R5	391	0.0	8.00	(59)	32.23	(26)	12.62	(79)	10.53	(63)	N/A		
S&P 500 Index			9.07	(31)	31.49	(35)	15.27	(32)	11.70	(35)	13.56	(42)	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.20		29.96		14.32		11.17		13.39		
VT Parnassus Core Equity R5	12,241	0.0	6.26	(84)	28.71	(61)	14.42	(50)	10.46	(65)	N/A		
S&P 500 Index			9.07	(31)	31.49	(35)	15.27	(32)	11.70	(35)	13.56	(42)	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.20		29.96		14.32		11.17		13.39		

Asset Allocation & Performance

ICMA - Total Fund

As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
VT Puritan R5	130,999	0.3	6.65	(81)	21.24	(94)	11.31	(87)	8.07	(92)	9.88	(96)
S&P 500 Index			9.07	(31)	31.49	(35)	15.27	(32)	11.70	(35)	13.56	(42)
IM U.S. Large Cap Core Equity (SA+CF) Median			8.20		29.96		14.32		11.17		13.39	
Vantagepoint Growth R9	115,412	0.3	10.70	(25)	33.21	(57)	20.09	(43)	12.62	(68)	N/A	
Russell 1000 Growth Index			10.62	(26)	36.39	(26)	20.49	(41)	14.63	(33)	15.22	(35)
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.62		33.81		19.44		13.57		14.76	
Vantagepoint Model Portfolio Long-Term Growth R9	288,525	0.7	6.87	(90)	23.34	(98)	10.66	(99)	7.45	(98)	N/A	
ICMA Long-Term Growth Custom Benchmark			7.23	(87)	22.14	(98)	9.67	(99)	7.34	(98)	8.76	(100)
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.62		33.81		19.44		13.57		14.76	
VT T Rowe Price Growth Stock R5	244,759	0.6	9.95	(43)	30.43	(79)	19.74	(47)	13.94	(43)	14.75	(51)
S&P 500 Index			9.07	(63)	31.49	(71)	15.27	(91)	11.70	(82)	13.56	(80)
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.62		33.81		19.44		13.57		14.76	
Vantagepoint Select Value R9	1,776	0.0	6.49	(66)	29.54	(39)	7.93	(72)	6.07	(87)	N/A	
Russell Midcap Value Index			6.36	(66)	27.06	(61)	8.10	(65)	7.62	(67)	12.41	(51)
IM U.S. Mid Cap Value Equity (SA+CF) Median			7.06		28.71		8.69		8.35		12.42	
VT Victory Sycamore Established Value R5	106,248	0.3	5.86	(82)	28.72	(50)	N/A		N/A		N/A	
Russell Midcap Value Index			6.36	(66)	27.06	(61)	8.10	(65)	7.62	(67)	12.41	(51)
IM U.S. Mid Cap Value Equity (SA+CF) Median			7.06		28.71		8.69		8.35		12.42	
Vantagepoint Agg Opp Fund R9	78,455	0.2	6.80	(65)	32.12	(70)	14.98	(79)	10.32	(74)	N/A	
Russell Midcap Growth Index			8.17	(38)	35.47	(54)	17.36	(52)	11.60	(54)	14.24	(52)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			7.57		35.72		17.60		11.80		14.28	
VT AMG Timesquare Mid Cap Growth R5	31,446	0.1	8.12	(40)	37.19	(39)	17.03	(58)	11.56	(57)	N/A	
Russell Midcap Growth Index			8.17	(38)	35.47	(54)	17.36	(52)	11.60	(54)	14.24	(52)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			7.57		35.72		17.60		11.80		14.28	
VT Carillon Eagle Mid Cap Growth R5	6,838	0.0	7.02	(63)	34.93	(56)	N/A		N/A		N/A	
Russell Midcap Growth Index			8.17	(38)	35.47	(54)	17.36	(52)	11.60	(54)	14.24	(52)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			7.57		35.72		17.60		11.80		14.28	
Vantagepoint Mid/Small Company Index R5	162,499	0.4	8.47	(36)	27.53	(71)	10.20	(70)	8.81	(80)	12.58	(80)
Russell 2500 Index			8.54	(32)	27.77	(68)	10.33	(66)	8.93	(76)	12.58	(80)
IM U.S. SMID Cap Core Equity (SA+CF) Median			8.07		29.73		11.09		9.88		13.42	
VT LSV Small Cap Value R5	2,200	0.0	8.94	(28)	20.20	(82)	N/A		N/A		N/A	
Russell 2000 Value Index			8.49	(38)	22.39	(74)	4.77	(67)	6.99	(61)	10.56	(85)
IM U.S. Small Cap Value Equity (SA+CF) Median			7.96		25.07		5.48		7.66		12.08	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vantagepoint Discovery R9	146,983	0.4	8.80	(48)	28.66	(23)	10.94	(27)	8.53	(62)	N/A	
Russell 2000 Index			9.94	(22)	25.53	(49)	8.59	(56)	8.23	(69)	11.83	(88)
IM U.S. Small Cap Core Equity (SA+CF) Median			8.67		24.72		8.81		9.42		13.04	
VT Invesco Oppenheimer Discovery R5	38,894	0.1	9.18	(56)	37.07	(20)	19.68	(23)	12.86	(31)	N/A	
Russell 2000 Growth Index			11.39	(27)	28.48	(50)	12.49	(71)	9.34	(79)	13.01	(80)
IM U.S. Small Cap Growth Equity (SA+CF) Median			9.36		28.42		15.80		11.48		14.43	
<b>International Equity</b>												
Vantagepoint International R9	9,337	0.0	9.06	(51)	23.66	(51)	10.64	(38)	6.10	(51)	N/A	
MSCI EAFE (Net) Index			8.17	(74)	22.01	(64)	9.56	(60)	5.67	(72)	5.50	(90)
IM International Large Cap Core Equity (SA+CF) Median			9.06		23.73		9.88		6.16		6.70	
Vantagepoint Overseas Equity Index R5	311,571	0.8	7.91	(79)	21.78	(64)	9.71	(55)	5.66	(72)	5.40	(90)
MSCI EAFE (Net) Index			8.17	(74)	22.01	(64)	9.56	(60)	5.67	(72)	5.50	(90)
IM International Large Cap Core Equity (SA+CF) Median			9.06		23.73		9.88		6.16		6.70	
VT Clearbridge Intl Value R5	81,222	0.2	11.06	(13)	14.02	(99)	N/A		N/A		N/A	
MSCI EAFE (Net) Index			8.17	(74)	22.01	(64)	9.56	(60)	5.67	(72)	5.50	(90)
IM International Large Cap Core Equity (SA+CF) Median			9.06		23.73		9.88		6.16		6.70	
VT Diversified International R5	33,459	0.1	10.00	(22)	29.70	(9)	11.65	(25)	6.68	(38)	6.58	(58)
MSCI EAFE (Net) Index			8.17	(74)	22.01	(64)	9.56	(60)	5.67	(72)	5.50	(90)
IM International Large Cap Core Equity (SA+CF) Median			9.06		23.73		9.88		6.16		6.70	
Vantagepoint Emerging Markets R9	62,560	0.2	11.80	(42)	19.18	(54)	N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index			11.84	(40)	18.44	(61)	11.57	(46)	5.61	(60)	3.68	(90)
IM Emerging Markets Equity (SA+CF) Median			11.36		19.49		11.39		6.22		5.32	
<b>Global Equity</b>												
Vantagepoint Model Portfolio Global Equity Growth R9	66,654	0.2	9.07	(34)	26.40	(53)	12.30	(58)	7.67	(81)	N/A	
MSCI AC World All Cap Index (Net)			9.07	(34)	26.30	(53)	12.05	(64)	8.33	(67)	8.91	(85)
IM Global Large Cap Core Equity (SA+CF) Median			8.49		26.64		12.68		8.82		10.37	
<b>Domestic Fixed Income</b>												
Vantagepoint Core Bond Idx R5	213,696	0.5	0.16	(63)	8.53	(85)	3.81	(94)	2.83	(98)	3.52	(99)
Blmbg. Barc. U.S. Aggregate Index			0.18	(57)	8.72	(77)	4.03	(85)	3.05	(89)	3.75	(91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.22		9.20		4.40		3.46		4.27	



# Asset Allocation & Performance

## ICMA - Total Fund

As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
VT Western Asset Core Plus Bond R5	293,290	0.7	1.31	(3)	12.31	(2)	5.78	(3)	N/A		N/A	
Bmbg. Barc. U.S. Aggregate Index			0.18	(57)	8.72	(77)	4.03	(85)	3.05	(89)	3.75	(91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.22		9.20		4.40		3.46		4.27	
Vantagepoint Inflation Focused R9	81,944	0.2	0.80	(47)	8.31	(25)	3.15	(33)	2.46	(38)	N/A	
Bloomberg Barclays U.S. TIPS Index			0.79	(51)	8.43	(24)	3.32	(28)	2.62	(36)	3.36	(33)
IM U.S. Other Fixed Income (SA+CF) Median			0.80		6.43		2.65		2.18		2.46	
VT PIMCO High Yield Fund R5	48,625	0.1	2.38	(59)	16.48	(10)	6.49	(43)	5.86	(52)	6.92	(80)
ICE BofAML US High Yield, BB-B Rated			2.56	(49)	15.09	(35)	6.45	(44)	6.10	(41)	7.43	(59)
IM U.S. High Yield Bonds (SA+CF) Median			2.51		14.01		6.33		5.96		7.61	
<b>Balanced</b>												
Vantagepoint Milestone Retirement Income R9	1,114	0.0	2.78	(37)	12.73	(63)	5.92	(52)	4.42	(45)	N/A	
Dow Jones Global Conservative Index			1.47	(95)	8.13	(99)	4.35	(87)	3.07	(87)	3.97	(86)
IM Mixed-Asset Target Today (MF) Median			2.67		13.32		5.94		4.24		5.17	
VT Retirement IncomeAdvantage R5	898,056	2.3	5.25	(19)	18.29	(1)	6.65	(44)	4.80	(46)	N/A	
VT Retirement IncomeAdvantage Custom Benchmark			N/A		N/A		N/A		N/A		N/A	
IM Retirement Income (MF) Median			3.93		14.40		6.50		4.70		6.47	
Vantagepoint Milestone 2015 R9	879	0.0	3.70	(57)	15.11	(54)	6.85	(68)	5.06	(70)	N/A	
Dow Jones Global Target 2015 Index			1.76	(100)	9.54	(100)	5.18	(100)	3.79	(98)	5.07	(99)
IM Mixed-Asset Target 2015 (MF) Median			3.83		15.30		7.13		5.30		6.88	
Vantagepoint Milestone 2020 R9	131,483	0.3	4.10	(44)	16.24	(47)	7.63	(45)	5.57	(46)	N/A	
Dow Jones Global Target 2020 Index			2.50	(90)	12.00	(91)	6.33	(84)	4.60	(75)	6.01	(75)
IM Mixed-Asset Target 2020 (MF) Median			3.90		15.97		7.52		5.46		7.03	
Vantagepoint Milestone 2025 R9	90,355	0.2	5.15	(32)	18.64	(42)	8.38	(58)	6.09	(55)	N/A	
Dow Jones Global Target 2025 Index			3.59	(86)	14.38	(92)	7.44	(86)	5.46	(75)	7.01	(82)
IM Mixed-Asset Target 2025 (MF) Median			4.71		18.18		8.58		6.16		7.87	
Vantagepoint Milestone 2030 R9	78,999	0.2	6.03	(27)	20.86	(37)	9.16	(61)	6.58	(56)	N/A	
Dow Jones Global Target 2030 Index			4.67	(80)	17.06	(87)	8.65	(77)	6.37	(63)	7.98	(61)
IM Mixed-Asset Target 2030 (MF) Median			5.52		20.08		9.44		6.76		8.29	
Vantagepoint Milestone 2035 R9	386,486	1.0	6.86	(26)	22.91	(31)	9.96	(67)	7.08	(59)	N/A	
Dow Jones Global Target 2035 Index			5.72	(83)	19.70	(89)	9.68	(75)	7.09	(59)	8.76	(51)
IM Mixed-Asset Target 2035 (MF) Median			6.46		22.26		10.30		7.29		8.76	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vantagepoint Milestone 2040 R9	146,777	0.4	7.54	(29)	24.15	(37)	10.65	(55)	7.50	(52)	N/A	
Dow Jones Global Target 2040 Index			6.66	(70)	22.03	(74)	10.55	(59)	7.69	(43)	9.37	(31)
IM Mixed-Asset Target 2040 (MF) Median			7.09		23.63		10.74		7.51		9.00	
Vantagepoint Milestone 2045 R9	84,980	0.2	7.54	(50)	24.15	(62)	10.65	(71)	7.50	(69)	N/A	
Dow Jones Global Target 2045 Index			7.39	(63)	23.71	(67)	11.14	(49)	8.09	(36)	9.73	(22)
IM Mixed-Asset Target 2045 (MF) Median			7.53		24.61		11.10		7.80		9.23	
Vantagepoint Milestone 2050 R9	113,277	0.3	7.54	(57)	24.15	(62)	10.65	(69)	7.50	(68)	N/A	
Dow Jones Global Target 2050 Index			7.84	(37)	24.69	(50)	11.44	(37)	8.30	(30)	9.86	(20)
IM Mixed-Asset Target 2050 (MF) Median			7.61		24.67		11.11		7.83		9.30	
Vantagepoint Milestone 2055 R9	10,560	0.0	8.01	(34)	25.43	(32)	11.23	(51)	N/A		N/A	
Dow Jones Global Target 2055 Index			7.95	(35)	24.89	(48)	11.48	(40)	8.32	(31)	9.87	(17)
IM Mixed-Asset Target 2055 (MF) Median			7.76		24.80		11.23		7.92		9.19	
Vantagepoint Model Portfolio Traditional Growth R9	151,633	0.4	5.36	(55)	19.56	(65)	8.97	(56)	6.39	(67)	N/A	
ICMA Traditional Growth Custom Benchmark			5.79	(48)	19.21	(68)	8.38	(66)	6.41	(67)	7.71	(82)
IM U.S. Balanced (SA+CF) Median			5.62		21.07		9.22		7.00		9.16	
<b>Real Estate</b>												
VT Nuveen Real Estate Securities R5	113,837	0.3	-0.99	(82)	25.52	(79)	7.79	(77)	6.72	(76)	11.88	(83)
MSCI U.S. REIT Index			-0.78	(78)	25.84	(78)	8.06	(75)	7.03	(73)	11.93	(82)
IM U.S. REIT (SA+CF) Median			0.23		28.25		8.97		8.28		12.54	
<b>Stable Value</b>												
Vantagepoint Plus Fund R9	363,605	0.9	0.59	(73)	2.40	(86)	2.23	(56)	2.12	(55)	2.41	(35)
ICE BofAML 3 Month U.S. T-Bill			0.46	(95)	2.28	(93)	1.67	(100)	1.07	(100)	0.58	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.63		2.55		2.28		2.14		2.23	
<b>Cash Equivalent</b>												
VT Cash Management R5	4,672	0.0	0.35	(57)	1.83	(58)	1.25	(58)	0.75	(59)	0.38	(62)
90 Day U.S. Treasury Bill			0.46	(5)	2.28	(5)	1.67	(11)	1.05	(12)	0.56	(11)
IM U.S. Taxable Money Market (MF) Median			0.37		1.90		1.33		0.81		0.41	



## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Total Fund	39,585,325	100.0						
American Century Value Fund (TWVLX)	1,025,190	2.6	26.88	-9.35	8.47	20.22	-4.34	12.89
Russell 1000 Value Index			26.54	-8.27	13.66	17.34	-3.83	13.45
IM U.S. Large Cap Value Equity (MF) Median			26.04	-9.08	16.34	13.82	-3.55	10.81
Invesco Growth and Income Fund - Class A (ACGIX)	959,010	2.4	25.25	-13.46	14.21	19.81	-3.15	10.15
Russell 1000 Value Index			26.54	-8.27	13.66	17.34	-3.83	13.45
IM U.S. Large Cap Value Equity (MF) Median			26.04	-9.08	16.34	13.82	-3.55	10.81
BNY Mellon S&P 500 Index Fund (PEOPX)	190,979	0.5	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (MF) Median			29.62	-5.61	21.17	10.07	0.25	11.41
Nationwide Fund (MUIFX)	829,868	2.1	30.95	-6.27	20.20	11.53	1.03	12.18
Russell 1000 Index			31.43	-4.78	21.69	12.05	0.92	13.24
IM U.S. Large Cap Core Equity (MF) Median			29.62	-5.61	21.17	10.07	0.25	11.41
Nationwide S&P 500 Index Fund (GRISX)	167,762	0.4	30.93	-4.81	21.31	11.53	0.99	13.16
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (MF) Median			29.62	-5.61	21.17	10.07	0.25	11.41
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	533,906	1.3	30.64	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index			35.85	-2.12	29.59	7.39	5.09	12.44
IM U.S. All Cap Growth Equity (SA+CF) Median			32.68	-1.02	26.37	4.67	2.79	8.71
Neuberger Berman Sustainable Equity Fund (NBSRX)	79,499	0.2	25.87	-5.83	18.57	10.09	-0.42	10.50
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (MF) Median			29.62	-5.61	21.17	10.07	0.25	11.41
American Century Growth Fund (TWCGX)	331,698	0.8	35.40	-1.63	30.09	4.15	4.56	11.22
Russell 1000 Growth Index			36.39	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median			33.38	-0.87	29.47	2.18	6.01	10.47
Fidelity Contrafund (FCNTX)	3,065,542	7.7	29.98	-2.13	32.21	3.36	6.46	9.56
Russell 1000 Growth Index			36.39	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median			33.38	-0.87	29.47	2.18	6.01	10.47

**Asset Allocation & Performance**
**Nationwide - Total Fund**

As of December 31, 2019

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Nationwide Large Cap Growth Portfolio	250,416	0.6	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			36.39	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median			33.38	-0.87	29.47	2.18	6.01	10.47
Nationwide Dynamic U.S. Growth Fund (NGISX)	639,859	1.6	37.17	-1.34	26.86	3.11	4.70	14.29
Russell 1000 Growth Index			36.39	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median			33.38	-0.87	29.47	2.18	6.01	10.47
T.Rowe Price Growth Stock Fund (TRSAX)	957,051	2.4	30.44	-1.28	33.31	1.15	10.58	8.57
Russell 1000 Growth Index			36.39	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median			33.38	-0.87	29.47	2.18	6.01	10.47
The Growth Fund of America(R) (AGTHX)	341,939	0.9	28.12	-2.88	26.14	8.46	5.36	9.30
Russell 1000 Growth Index			36.39	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median			33.38	-0.87	29.47	2.18	6.01	10.47
JPMorgan Mid Cap Value Fund (JAMCX)	379,049	1.0	26.00	-12.09	13.13	14.06	-2.82	14.60
Russell Midcap Value Index			27.06	-12.29	13.34	20.00	-4.78	14.75
IM U.S. Mid Cap Value Equity (MF) Median			25.14	-13.98	13.21	17.03	-4.76	10.68
Nationwide Mid Cap Market Index Fund (GMXAX)	143,050	0.4	25.34	-11.64	15.44	19.88	-2.77	9.08
Russell Midcap Index			30.54	-9.06	18.52	13.80	-2.44	13.22
IM U.S. Mid Cap Core Equity (MF) Median			28.08	-11.52	15.44	14.23	-3.40	8.91
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	1,114,539	2.8	29.33	-6.74	15.50	18.41	0.66	-0.31
Russell 2000 Growth Index			28.48	-9.31	22.17	11.32	-1.38	5.60
IM U.S. Mid Cap Growth Equity (MF) Median			34.41	-5.01	24.81	4.80	0.53	7.28
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	394,352	1.0	39.26	-7.01	29.15	7.29	-1.38	0.69
Russell Midcap Growth Index			35.47	-4.75	25.27	7.33	-0.20	11.90
IM U.S. Mid Cap Growth Equity (MF) Median			34.41	-5.01	24.81	4.80	0.53	7.28
National US Small Cap Value Fund (NWUSX)	209,961	0.5	21.26	-17.20	7.74	26.27	-6.41	1.78
Russell 2000 Value Index			22.39	-12.86	7.84	31.74	-7.47	4.22
IM U.S. Small Cap Value Equity (MF) Median			21.36	-16.08	8.32	26.61	-7.12	3.36
Nationwide Small Cap Index Fund (GMRAY)	19,062	0.0	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			25.53	-11.01	14.65	21.31	-4.41	4.89
IM U.S. Small Cap Core Equity (MF) Median			23.86	-12.68	12.37	21.34	-4.34	4.64
Nationwide Small Company Growth Fund (NWSIX)	565,149	1.4	28.93	1.59	28.20	10.40	6.94	2.25
Russell 2000 Growth Index			28.48	-9.31	22.17	11.32	-1.38	5.60
IM U.S. Small Cap Growth Equity (MF) Median			27.70	-5.12	20.69	9.86	-2.34	2.79



**Asset Allocation & Performance**
**Nationwide - Total Fund**

As of December 31, 2019

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Nationwide Variable Insurance Trust Small Company Fund	224,250	0.6	25.64	-12.64	13.50	22.84	-1.63	0.81
Russell 2000 Index			25.53	-11.01	14.65	21.31	-4.41	4.89
IM U.S. Small Cap Core Equity (MF) Median			23.86	-12.68	12.37	21.34	-4.34	4.64
The Income Fund of America(R) (AMECX)	270,188	0.7	18.93	-5.11	13.37	10.58	-1.48	8.39
65% S&P 500/35% BC Aggregate			23.26	-2.50	15.19	8.68	1.23	10.95
IM Mixed-Asset Target Alloc Moderate (MF) Median			17.85	-5.60	12.84	6.45	-1.56	4.92
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,301,973	3.3	25.56	-9.22	26.80	3.96	6.46	1.30
MSCI EAFE Value Index (Net)			16.09	-14.78	21.44	5.02	-5.68	-5.39
IM International Large Cap Value Equity (MF) Median			18.45	-17.83	22.09	1.18	-2.21	-9.55
Nationwide International Index Fund (GIIAX)	23,612	0.1	21.54	-14.09	24.74	0.56	-1.15	-6.13
MSCI AC World Ex US Index Fair Value Adj. (Net)			21.34	-13.92	27.34	4.55	-5.54	-4.55
IM International Large Cap Core Equity (MF) Median			22.06	-15.69	24.43	1.27	-2.75	-5.87
New World Fund (SM) - Class R4 (RNWEX)	499,050	1.3	27.57	-12.27	32.60	3.94	-5.96	-3.62
MSCI Emerging Markets (Net) Index			18.44	-14.58	37.28	11.19	-14.92	-2.19
IM International Large Cap Growth Equity (MF) Median			27.05	-14.98	29.50	-0.87	-0.02	-4.98
Nationwide AllianzGI International Growth Fund (NWAQX)	764,246	1.9	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Ex US Growth Fair Value Adj. (Net)			27.18	-14.19	32.18	0.18	-1.11	-3.34
IM International Equity (MF) Median			21.99	-16.01	28.78	1.79	-2.33	-4.47
Invesco Oppenheimer Global Fund - Class A (OPPAX)	1,092,073	2.8	31.56	-13.56	36.24	0.16	3.89	2.06
MSCI AC World Index (Net)			26.60	-9.42	23.97	7.86	-2.36	4.16
IM Global Equity (MF) Median			26.32	-9.73	22.32	6.33	-1.65	2.57
Invesco Oppenheimer Limited-Term Government Fund (OLTYX)	46,713	0.1	3.59	1.46	1.05	1.01	0.74	1.48
Bloomberg Barclays 1-3 Year Govt Index			3.59	1.58	0.45	0.87	0.57	0.64
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			3.17	1.11	0.53	0.74	0.26	0.59
Nationwide Bond Index Fund (GBIAX)	67,018	0.2	8.07	-0.75	2.88	1.94	-0.14	5.46
Blmbg. Barc. U.S. Aggregate Index			8.72	0.01	3.54	2.65	0.55	5.97
IM U.S. Broad Market Core Fixed Income (MF) Median			8.75	-0.63	3.59	2.86	0.06	5.54



**Asset Allocation & Performance**
**Nationwide - Total Fund**
**As of December 31, 2019**

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Nationwide Loomis Core Bond Fund (NWJJX)	503,932	1.3	9.57	-0.68	3.13	3.79	-0.12	5.00
Blmbg. Barc. U.S. Aggregate Index			8.72	0.01	3.54	2.65	0.55	5.97
IM U.S. Broad Market Core Fixed Income (MF) Median			8.75	-0.63	3.59	2.86	0.06	5.54
Ivy High Income Fund (IVHIX)	372,603	0.9	11.49	-2.49	8.28	17.07	-7.17	1.74
ICE BofAML US High Yield Master II Constrained			14.39	-2.27	7.48	17.49	-4.61	2.51
IM U.S. High Yield Bonds (MF) Median			13.50	-2.91	6.65	13.45	-3.83	1.49
PIMCO International Bond Fund (PFOAX)	475,618	1.2	6.92	2.22	3.11	6.60	-0.01	10.71
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			7.57	3.18	2.48	4.90	1.36	8.79
IM International Fixed Income All (MF) Median			12.92	-5.58	10.66	9.18	-3.99	-0.15
PIMCO Total Return Fund (PTTAX)	899,216	2.3	7.89	-0.60	4.74	2.20	0.33	4.28
Blmbg. Barc. U.S. Universal Index			9.29	-0.25	4.09	3.91	0.43	5.56
IM U.S. Broad Market Core Fixed Income (MF) Median			8.75	-0.63	3.59	2.86	0.06	5.54
Nationwide Destination Retirement Fund (NWESX)	-	0.0	15.06	-4.84	11.05	6.70	-0.78	4.27
Dow Jones Global Target Today Index			8.13	-0.62	5.73	3.01	-0.63	3.86
IM Mixed-Asset Target Today (MF) Median			13.32	-3.57	8.85	5.07	-1.42	3.87
Nationwide Destination 2020 Fund (NWFSX)	-	0.0	16.82	-5.45	12.72	7.27	-1.27	4.16
Dow Jones Global Target 2020 Index			12.00	-2.33	9.88	5.27	-1.04	4.81
IM Mixed-Asset Target 2020 (MF) Median			15.97	-4.52	12.69	6.36	-1.44	4.72
Nationwide Destination 2025 Fund (NWH SX)	73,128	0.2	18.65	-6.31	14.21	8.37	-1.70	4.27
Dow Jones Global Target 2025 Index			14.38	-3.22	12.02	6.39	-1.11	5.14
IM Mixed-Asset Target 2025 (MF) Median			18.18	-5.23	14.95	6.87	-1.37	5.19
Nationwide Destination 2030 Fund (NWI SX)	120,084	0.3	21.09	-7.26	15.36	9.41	-1.82	4.36
Dow Jones Global Target 2030 Index			17.06	-4.43	14.64	7.50	-1.21	5.50
IM Mixed-Asset Target 2030 (MF) Median			20.08	-6.32	16.90	7.30	-1.47	5.18
Nationwide Destination 2035 Fund (NWH SX)	75,819	0.2	22.79	-7.94	16.30	9.79	-1.98	4.46
Dow Jones Global Target 2035 Index			19.70	-5.80	16.99	8.49	-1.61	5.80
IM Mixed-Asset Target 2035 (MF) Median			22.26	-7.26	18.72	7.75	-1.53	5.40



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
As of December 31, 2019

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Nationwide Destination 2040 Fund (NWMSX)	84,264	0.2	24.21	-8.34	17.28	9.91	-1.73	4.39
Dow Jones Global Target 2040 Index			22.03	-6.94	18.97	9.30	-1.94	6.03
IM Mixed-Asset Target 2040 (MF) Median			23.63	-7.99	19.74	7.95	-1.66	5.38
Nationwide Destination 2045 Fund (NWN5X)	153,855	0.4	25.07	-8.71	18.11	10.39	-1.69	4.53
Dow Jones Global Target 2045 Index			23.71	-7.80	20.36	9.85	-2.15	6.16
IM Mixed-Asset Target 2045 (MF) Median			24.61	-8.19	20.65	8.15	-1.65	5.55
Nationwide Destination 2050 Fund (NWO5X)	90,970	0.2	25.35	-8.90	18.40	10.71	-1.73	4.52
Dow Jones Global Target 2050 Index			24.69	-8.29	21.02	10.10	-2.23	6.19
IM Mixed-Asset Target 2050 (MF) Median			24.67	-8.54	20.80	8.10	-1.63	5.61
Nationwide Destination 2055 Fund (NTDSX)	54,467	0.1	25.62	-9.09	18.80	10.57	-1.68	4.62
Dow Jones Global Target 2055 Index			24.89	-8.37	21.06	10.11	-2.23	6.19
IM Mixed-Asset Target 2055 (MF) Median			24.80	-8.48	21.12	8.25	-1.67	5.43
Nationwide Destination 2060 Fund (NWWVX)	3,892	0.0	25.76	-9.01	18.79	10.60	-1.55	N/A
Dow Jones Global Target 2060 Index			24.89	-8.37	21.06	10.11	-2.23	6.11
IM Mixed-Asset Target 2060+ (MF) Median			25.07	-8.66	21.30	7.86	-1.01	N/A
Nationwide Investor Destinations Conservative Fund (NDCSX)	147,839	0.4	10.36	-2.30	5.75	4.62	-0.23	3.57
Dow Jones Global Conservative Index			8.13	-0.62	5.73	3.01	-0.63	3.86
IM Mixed-Asset Target Alloc Consv (MF) Median			12.98	-3.95	8.55	5.35	-1.55	3.99
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	67,369	0.2	14.99	-4.42	9.54	6.21	-0.65	3.91
Dow Jones Global Moderately Conservative Index			14.14	-3.15	10.91	5.65	-1.11	4.78
IM Mixed-Asset Target Alloc Moderate (MF) Median			17.85	-5.60	12.84	6.45	-1.56	4.92
Nationwide Investor Destinations Moderate Fund (NSDMX)	137,229	0.3	19.77	-6.55	13.64	7.81	-1.60	3.98
Dow Jones Global Moderate Index			18.60	-5.21	15.15	7.67	-1.21	5.35
IM Mixed-Asset Target Alloc Moderate (MF) Median			17.85	-5.60	12.84	6.45	-1.56	4.92
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	161,045	0.4	23.93	-8.72	17.64	9.29	-2.27	4.25
Dow Jones Global Moderately Aggressive Index			22.84	-7.33	19.08	9.31	-1.89	5.90
IM Mixed-Asset Target Alloc Moderate (MF) Median			17.85	-5.60	12.84	6.45	-1.56	4.92
Nationwide Investor Destinations Aggressive Fund (NDASX)	554,165	1.4	25.90	-10.16	19.76	10.21	-2.63	4.39
Dow Jones Global Aggressive Index			27.13	-9.45	23.20	10.98	-2.56	6.59
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			25.29	-9.67	20.80	7.12	-1.97	4.46



**Asset Allocation & Performance**
**Nationwide - Total Fund**
**As of December 31, 2019**

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	325,281	0.8	31.17	-4.56	7.78	4.56	7.35	32.13
S&P US REIT			24.45	-3.79	4.33	8.49	2.54	30.26
IM Real Estate Sector (MF) Median			27.38	-5.75	5.20	6.08	2.88	29.43
Morley Stable Value Retirement Fund	19,802	0.1	2.47	2.14	1.86	1.73	1.53	1.25
BBgBarc Municipal 1-3 Yr TR USD			N/A	N/A	N/A	0.21	0.77	0.73
IM U.S. GIC/Stable Value (SA+CF) Median			2.55	2.14	1.86	1.85	1.76	1.74
Nationwide Fixed Fund	16,635,271	42.0	N/A	N/A	N/A	N/A	N/A	N/A
Nationwide Government Money Market Fund (MIFXX)	21,127	0.1	1.73	1.33	0.33	0.00	0.00	0.00
FTSE 3 Month T-Bill			2.25	1.86	0.84	0.27	0.03	0.02
IM U.S. GIC/Stable Value (SA+CF) Median			2.55	2.14	1.86	1.85	1.76	1.74



## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Total Fund	39,585,325	100.0						
Vantagepoint Equity Income R9	14,205	0.0	24.10	-11.55	16.49	17.20	-7.36	8.39
Russell 1000 Value Index			26.54	-8.27	13.66	17.34	-3.83	13.45
IM U.S. Large Cap Value Equity (SA+CF) Median			27.32	-8.35	17.24	14.52	-2.25	12.14
VT Invesco Diversified Dividend R5	63,695	0.2	25.39	-7.58	8.43	14.61	2.03	12.27
Russell 1000 Value Index			26.54	-8.27	13.66	17.34	-3.83	13.45
IM U.S. Large Cap Value Equity (SA+CF) Median			27.32	-8.35	17.24	14.52	-2.25	12.14
VT MFS Value R5	101,713	0.3	30.05	-9.87	N/A	N/A	N/A	N/A
Russell 1000 Value Index			26.54	-8.27	13.66	17.34	-3.83	13.45
IM U.S. Large Cap Value Equity (SA+CF) Median			27.32	-8.35	17.24	14.52	-2.25	12.14
Vantagepoint 500 Stock R5	474,615	1.2	31.32	-4.60	21.64	11.83	1.20	13.43
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (SA+CF) Median			29.96	-5.17	21.83	10.52	1.43	13.42
Vantagepoint Broad Mkt Idx R5	156,992	0.4	30.81	-5.32	20.97	12.59	0.34	12.43
Russell 3000 Index			31.02	-5.24	21.13	12.74	0.48	12.56
IM U.S. Large Cap Core Equity (SA+CF) Median			29.96	-5.17	21.83	10.52	1.43	13.42
Vantagepoint Growth & Income R9	123,512	0.3	29.74	-6.45	23.36	11.32	-0.08	10.86
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (SA+CF) Median			29.96	-5.17	21.83	10.52	1.43	13.42
VT Contrafund R5	326,963	0.8	29.99	-2.16	32.26	3.35	6.49	9.53
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (SA+CF) Median			29.96	-5.17	21.83	10.52	1.43	13.42
VT Invesco Oppenheimer Main Street R5	391	0.0	32.23	-7.65	16.97	11.71	3.36	10.71
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (SA+CF) Median			29.96	-5.17	21.83	10.52	1.43	13.42
VT Parnassus Core Equity R5	12,241	0.0	28.71	-0.18	16.59	10.41	-0.57	N/A
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (SA+CF) Median			29.96	-5.17	21.83	10.52	1.43	13.42

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
VT Puritan R5	130,999	0.3	21.24	-4.21	18.75	5.03	1.77	10.73
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (SA+CF) Median			29.96	-5.17	21.83	10.52	1.43	13.42
Vantagepoint Growth R9	115,412	0.3	33.21	-0.57	30.76	0.07	4.55	10.20
Russell 1000 Growth Index			36.39	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.81	-0.90	28.16	4.68	4.93	12.05
Vantagepoint Model Portfolio Long-Term Growth R9	288,525	0.7	23.34	-7.27	18.48	8.32	-2.44	5.58
ICMA Long-Term Growth Custom Benchmark			22.14	-7.63	16.92	10.31	-2.07	4.96
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.81	-0.90	28.16	4.68	4.93	12.05
VT T Rowe Price Growth Stock R5	244,759	0.6	30.43	-1.26	33.31	1.17	10.57	8.56
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.81	-0.90	28.16	4.68	4.93	12.05
Vantagepoint Select Value R9	1,776	0.0	29.54	-16.87	16.76	14.43	-6.68	8.20
Russell Midcap Value Index			27.06	-12.29	13.34	20.00	-4.78	14.75
IM U.S. Mid Cap Value Equity (SA+CF) Median			28.71	-12.55	15.61	18.21	-3.23	11.90
VT Victory Sycamore Established Value R5	106,248	0.3	28.72	-9.97	N/A	N/A	N/A	N/A
Russell Midcap Value Index			27.06	-12.29	13.34	20.00	-4.78	14.75
IM U.S. Mid Cap Value Equity (SA+CF) Median			28.71	-12.55	15.61	18.21	-3.23	11.90
Vantagepoint Agg Opp Fund R9	78,455	0.2	32.12	-6.27	22.74	10.03	-2.28	5.40
Russell Midcap Growth Index			35.47	-4.75	25.27	7.33	-0.20	11.90
IM U.S. Mid Cap Growth Equity (SA+CF) Median			35.72	-4.30	25.42	5.64	1.04	8.69
VT AMG Timesquare Mid Cap Growth R5	31,446	0.1	37.19	-4.56	22.40	7.27	0.49	5.12
Russell Midcap Growth Index			35.47	-4.75	25.27	7.33	-0.20	11.90
IM U.S. Mid Cap Growth Equity (SA+CF) Median			35.72	-4.30	25.42	5.64	1.04	8.69
VT Carillon Eagle Mid Cap Growth R5	6,838	0.0	34.93	-6.10	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			35.47	-4.75	25.27	7.33	-0.20	11.90
IM U.S. Mid Cap Growth Equity (SA+CF) Median			35.72	-4.30	25.42	5.64	1.04	8.69
Vantagepoint Mid/Small Company Index R5	162,499	0.4	27.53	-10.08	16.70	17.55	-3.04	7.01
Russell 2500 Index			27.77	-10.00	16.81	17.59	-2.90	7.07
IM U.S. SMID Cap Core Equity (SA+CF) Median			29.73	-9.66	18.01	16.93	0.10	7.84
VT LSV Small Cap Value R5	2,200	0.0	20.20	-17.51	N/A	N/A	N/A	N/A
Russell 2000 Value Index			22.39	-12.86	7.84	31.74	-7.47	4.22
IM U.S. Small Cap Value Equity (SA+CF) Median			25.07	-14.30	11.58	26.11	-4.30	5.71



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Vantagepoint Discovery R9	146,983	0.4	28.66	-8.62	16.15	19.72	-7.89	6.28
Russell 2000 Index			25.53	-11.01	14.65	21.31	-4.41	4.89
IM U.S. Small Cap Core Equity (SA+CF) Median			24.72	-10.73	15.18	20.77	-1.35	6.72
VT Invesco Oppenheimer Discovery R5	38,894	0.1	37.07	-3.37	29.42	4.49	2.23	-1.97
Russell 2000 Growth Index			28.48	-9.31	22.17	11.32	-1.38	5.60
IM U.S. Small Cap Growth Equity (SA+CF) Median			28.42	-4.24	23.81	11.40	-0.77	4.27
Vantagepoint International R9	9,337	0.0	23.66	-13.64	26.81	1.11	-1.82	-2.73
MSCI EAFE (Net) Index			22.01	-13.79	25.03	1.00	-0.81	-4.90
IM International Large Cap Core Equity (SA+CF) Median			23.73	-14.58	26.49	1.60	0.25	-3.69
Vantagepoint Overseas Equity Index R5	311,571	0.8	21.78	-13.43	25.27	1.06	-1.33	-5.72
MSCI EAFE (Net) Index			22.01	-13.79	25.03	1.00	-0.81	-4.90
IM International Large Cap Core Equity (SA+CF) Median			23.73	-14.58	26.49	1.60	0.25	-3.69
VT Clearbridge Intl Value R5	81,222	0.2	14.02	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			22.01	-13.79	25.03	1.00	-0.81	-4.90
IM International Large Cap Core Equity (SA+CF) Median			23.73	-14.58	26.49	1.60	0.25	-3.69
VT Diversified International R5	33,459	0.1	29.70	-15.26	26.65	-3.72	3.12	-3.19
MSCI EAFE (Net) Index			22.01	-13.79	25.03	1.00	-0.81	-4.90
IM International Large Cap Core Equity (SA+CF) Median			23.73	-14.58	26.49	1.60	0.25	-3.69
Vantagepoint Emerging Markets R9	62,560	0.2	19.18	-15.86	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index			18.44	-14.58	37.28	11.19	-14.92	-2.19
IM Emerging Markets Equity (SA+CF) Median			19.49	-15.23	36.81	10.36	-12.66	-0.09
Vantagepoint Model Portfolio Global Equity Growth R9	66,654	0.2	26.40	-9.77	24.18	6.12	-3.72	6.17
MSCI AC World All Cap Index (Net)			26.30	-10.17	24.00	8.40	-2.16	3.78
IM Global Large Cap Core Equity (SA+CF) Median			26.64	-8.48	24.24	6.55	0.24	5.45
Vantagepoint Core Bond Idx R5	213,696	0.5	8.53	-0.25	3.34	2.47	0.28	5.81
Blmbg. Barc. U.S. Aggregate Index			8.72	0.01	3.54	2.65	0.55	5.97
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			9.20	0.07	4.04	3.10	0.82	6.16

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
VT Western Asset Core Plus Bond R5	293,290	0.7	12.31	-1.46	6.95	4.80	N/A	N/A
Bmbg. Barc. U.S. Aggregate Index			8.72	0.01	3.54	2.65	0.55	5.97
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			9.20	0.07	4.04	3.10	0.82	6.16
Vantagepoint Inflation Focused R9	81,944	0.2	8.31	-1.62	2.98	4.68	-1.71	2.57
Bloomberg Barclays U.S. TIPS Index			8.43	-1.26	3.01	4.68	-1.44	3.64
IM U.S. Other Fixed Income (SA+CF) Median			6.43	0.60	3.73	4.59	0.54	2.42
VT PIMCO High Yield Fund R5	48,625	0.1	16.48	-2.85	6.72	12.42	-2.09	3.05
ICE BofAML US High Yield, BB-B Rated			15.09	-2.03	6.97	14.75	-2.86	3.47
IM U.S. High Yield Bonds (SA+CF) Median			14.01	-1.69	7.50	14.07	-2.11	2.61
Vantagepoint Milestone Retirement Income R9	1,114	0.0	12.73	-3.32	9.04	5.93	-1.38	3.66
Dow Jones Global Conservative Index			8.13	-0.62	5.73	3.01	-0.63	3.86
IM Mixed-Asset Target Today (MF) Median			13.32	-3.57	8.85	5.07	-1.42	3.87
VT Retirement IncomeAdvantage R5	898,056	2.3	18.29	-9.33	13.11	5.36	-1.10	5.06
VT Retirement IncomeAdvantage Custom Benchmark			N/A	-4.43	14.08	7.04	5.30	6.79
IM Retirement Income (MF) Median			14.40	-3.81	10.70	6.49	-0.38	5.04
Vantagepoint Milestone 2015 R9	879	0.0	15.11	-4.51	11.00	6.59	-1.56	4.36
Dow Jones Global Target 2015 Index			9.54	-1.28	7.59	4.51	-0.97	4.48
IM Mixed-Asset Target 2015 (MF) Median			15.30	-3.90	11.40	6.40	-1.29	4.47
Vantagepoint Milestone 2020 R9	131,483	0.3	16.24	-4.73	12.59	6.91	-1.63	4.69
Dow Jones Global Target 2020 Index			12.00	-2.33	9.88	5.27	-1.04	4.81
IM Mixed-Asset Target 2020 (MF) Median			15.97	-4.52	12.69	6.36	-1.44	4.72
Vantagepoint Milestone 2025 R9	90,355	0.2	18.64	-5.95	14.10	7.60	-1.88	4.91
Dow Jones Global Target 2025 Index			14.38	-3.22	12.02	6.39	-1.11	5.14
IM Mixed-Asset Target 2025 (MF) Median			18.18	-5.23	14.95	6.87	-1.37	5.19
Vantagepoint Milestone 2030 R9	78,999	0.2	20.86	-7.13	15.89	8.07	-2.16	5.26
Dow Jones Global Target 2030 Index			17.06	-4.43	14.64	7.50	-1.21	5.50
IM Mixed-Asset Target 2030 (MF) Median			20.08	-6.32	16.90	7.30	-1.47	5.18
Vantagepoint Milestone 2035 R9	386,486	1.0	22.91	-8.14	17.76	8.50	-2.42	5.46
Dow Jones Global Target 2035 Index			19.70	-5.80	16.99	8.49	-1.61	5.80
IM Mixed-Asset Target 2035 (MF) Median			22.26	-7.26	18.72	7.75	-1.53	5.40

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Vantagepoint Milestone 2040 R9	146,777	0.4	24.15	-8.56	19.33	8.94	-2.74	5.57
Dow Jones Global Target 2040 Index			22.03	-6.94	18.97	9.30	-1.94	6.03
IM Mixed-Asset Target 2040 (MF) Median			23.63	-7.99	19.74	7.95	-1.66	5.38
Vantagepoint Milestone 2045 R9	84,980	0.2	24.15	-8.56	19.33	8.94	-2.74	5.57
Dow Jones Global Target 2045 Index			23.71	-7.80	20.36	9.85	-2.15	6.16
IM Mixed-Asset Target 2045 (MF) Median			24.61	-8.19	20.65	8.15	-1.65	5.55
Vantagepoint Milestone 2050 R9	113,277	0.3	24.15	-8.56	19.33	8.94	-2.74	5.57
Dow Jones Global Target 2050 Index			24.69	-8.29	21.02	10.10	-2.23	6.19
IM Mixed-Asset Target 2050 (MF) Median			24.67	-8.54	20.80	8.10	-1.63	5.61
Vantagepoint Milestone 2055 R9	10,560	0.0	25.43	-9.03	20.60	N/A	N/A	N/A
Dow Jones Global Target 2055 Index			24.89	-8.37	21.06	10.11	-2.23	6.19
IM Mixed-Asset Target 2055 (MF) Median			24.80	-8.48	21.12	8.25	-1.67	5.43
Vantagepoint Model Portfolio Traditional Growth R9	151,633	0.4	19.56	-5.68	14.76	7.39	-1.92	4.74
ICMA Traditional Growth Custom Benchmark			19.21	-6.17	13.80	9.12	-1.80	4.81
IM U.S. Balanced (SA+CF) Median			21.07	-4.69	13.82	8.60	-1.50	6.92
VT Nuveen Real Estate Securities R5	113,837	0.3	25.52	-5.51	5.61	6.79	3.48	31.27
MSCI U.S. REIT Index			25.84	-4.57	5.07	8.60	2.52	30.38
IM U.S. REIT (SA+CF) Median			28.25	-4.15	6.33	7.04	4.63	31.48
Vantagepoint Plus Fund R9	363,605	0.9	2.40	2.22	2.07	1.93	1.98	2.02
ICE BofAML 3 Month U.S. T-Bill			2.28	1.87	0.86	0.33	0.05	0.04
IM U.S. GIC/Stable Value (SA+CF) Median			2.55	2.14	1.86	1.85	1.76	1.74
VT Cash Management R5	4,672	0.0	1.83	1.46	0.48	0.01	0.00	0.00
90 Day U.S. Treasury Bill			2.28	1.87	0.86	0.25	0.03	0.04
IM U.S. Taxable Money Market (MF) Median			1.90	1.54	0.55	0.06	0.01	0.01

# Summary of Fiduciary Education Modules

The 2019 Fiduciary Module series focused on two main topics:  
Cyber Security & Financial Wellness

## Cybersecurity & Recordkeeping – For Participants

"It is not an overstatement to say that cybersecurity is one of the defining issues of our time." – former SEC Commissioner Luis A. Aguilar\*

Cybersecurity refers to the process of protecting computers, mobile devices, networks, and data from damage or unauthorized access attacks such as Social Engineering, and Phishing.

A few of the top cybersecurity risks facing participants are:

- Activating unregistered accounts
- Unauthorized loan applicants
- Multiple users on one account
- Post mortem claims
- Changes to Distribution option
  - ACH to Wire
  - Change of mailing address
  - Change of banking institution

\*Source: "A Threefold Cord – Working Together to Meet the Pervasive Challenge of Cybersecurity"

## Cybersecurity & Recordkeeping – For Plan Sponsors

Some of the top cybersecurity risks facing Plan Sponsors are:

- Potential financial losses for participants
- Disruption of internal operations
- Potential financial costs to the institution
- Plan participants losing confidence
- Cost of remediation and litigation
- Fines and penalties the government may impose

\*Source: Federal Office of Management and Budget – Memo on Preparing for Cybersecurity

## Implementing the Financial Wellness Program

### Step 1:

Review and survey employee demographics, utilization of existing benefits, and Health and Wellness programs

### Step 2:

Emphasize quantifiable outcomes based on the identifiable employee needs

### Step 3:

Create the program to meet the needs of the employee and the culture of the employer

### Step 4:

Align all metrics and key performance indicators to the organizational goals

### Step 5:

Evaluate and update the Program as necessary

Next Quarter's Module Topic: Fiduciary Update

# Reviewing Forfeitures & Expense Accounts

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- Plan Forfeitures
  - Forfeitures refer to the non-vested portion of a participant's employer contribution account at the time they separate from employment
  - Verify if any forfeitures need to be processed and spend the forfeiture account balance based on plan provisions (e.g. use to offset or reduce current or future contributions, reallocate as additional contributions, or pay eligible plan expenses)
- Expense Accounts
  - Expense accounts give the ability to pay eligible plan-related expenses from plan assets
  - The Committee should have a procedure for spending any surplus amounts that remain in the account at least once per year



# Fiduciary News – Acts, Proposals, and Rules

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- Changes to Hardship Withdrawals for 401(k) & 403(b) Plans<sup>1</sup>
  - Effective January 1, 2020
  - Elimination of the six-month contribution suspension requirement
  - Participants no longer required to take a plan loan before a hardship withdrawal
  - Earnings will be available to use for hardships in 401(k) plans
  - Simplified hardship verification for plan sponsors – burden of proof on employee to certify they lack enough cash to meet their financial needs
- Regulation Best Interest (Reg BI) under Securities Exchange Act of 1934<sup>2</sup>
  - Effective June 30, 2020
  - Establishes a “best interest” standard of conduct for broker-dealers and associated persons when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities, including recommendations on types of accounts
- Retirement Plans Electronic Disclosure Safe Harbor Rule<sup>3</sup>
  - Pending final approval – Earliest effective date January 1, 2021
  - The U.S. Department of Labor (DOL) announced a proposed rule to allow retirement plan disclosures to be posted online satisfying the obligation of plan administrators to furnish ERISA-required disclosures

<sup>1</sup> [www.federalregister.gov/documents/2019/09/23/2019-20511/hardship-distributions-of-elective-contributions-qualified-matching-contributions-qualified](http://www.federalregister.gov/documents/2019/09/23/2019-20511/hardship-distributions-of-elective-contributions-qualified-matching-contributions-qualified)

<sup>2</sup> [www.finra.org/rules-guidance/key-topics/regulation-best-interest](http://www.finra.org/rules-guidance/key-topics/regulation-best-interest)

<sup>3</sup> [www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/retirement-plans-electronic-disclosure-safe-harbor-rule](http://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/retirement-plans-electronic-disclosure-safe-harbor-rule)

## Fiduciary News – The SECURE Act

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The SECURE (Setting Every Community Up for Retirement Enhancement) Act represents the first major retirement legislation since the Pension Protection Act (PPA) of 2006. Some of the main provisions of this Act include:

- Expands retirement savings by increasing the Auto Enrollment Safe Harbor cap from 10 to 15 percent. (Section 101)
- Removes the notification requirement for safe harbor plans and allows for more flexibility of the nonelective contributions. (Section 102)
- Permits direct transfers of lifetime income investments between qualified defined contribution plans, 403(b) plans, or governmental section 457(b) plans allowing participants to preserve lifetime income investments and avoid surrender charges and fees. (Section 108)
- Allows long-term, part-time workers to participate in 401(k) plans by requiring most employers offering a 401(k) plan to have a dual eligibility requirement under which an employee must complete either a one year of service requirement (with the 1,000-hour rule) or three consecutive years of service where the employee completes at least 500 hours of service. (Section 111)
- Increases the age requirement for beginning Required Mandatory Distributions from 70.5 to 72. (Section 113)
- Provides safe harbor protection for plan sponsors in the selection of lifetime income providers. (Section 204)

Source: House Committee on Ways and Means - The Setting Every Community Up For Retirement Enhancement Act Of 2019

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## Fiduciary News – Rising Contribution Limits

	2018	2019	2020
<b>Elective Deferrals - 401(k), 403(b), and Most 457 Plans</b>	\$18,500	\$19,000	<b>\$19,500</b>
<b>Catch-up Contribution</b>	\$6,000	\$6,000	<b>\$6,500</b>
<b>DC Plan Combined Annual Contribution Limit</b>	\$55,000	\$56,000	<b>\$57,000</b>
<b>Defined Benefit Annual Benefit Limit</b>	\$220,000	\$225,000	<b>\$230,000</b>
<b>Highly Compensated Employee Threshold</b>	\$120,000	\$125,000	<b>\$130,000</b>
<b>Top Heavy Key Employee Dollar Limit</b>	\$175,000	\$180,000	<b>\$185,000</b>
<b>SIMPLE Plan Contribution Limit</b>	\$12,500	\$13,000	<b>\$13,500</b>
<b>SIMPLE Plan Catch-up</b>	\$3,000	\$3,000	<b>\$3,000</b>
<b>ESOP Maximum Balance Subject to Five-Year Distribution Rule</b>	\$1,105,000	\$1,130,000	<b>\$1,150,000</b>
<b>ESOP Amount to Determine Lengthening Five-Year Distribution Period</b>	\$220,000	\$225,000	<b>\$230,000</b>
<b>IRA Contribution Limit</b>	\$5,500	\$6,000	<b>\$6,000</b>
<b>IRA Catch-Up</b>	\$1,000	\$1,000	<b>\$1,000</b>
<b>HSA Contribution Limit, Single</b>	\$3,450	\$3,500	<b>\$3,550</b>
<b>HSA Contribution Limit, Non-Single</b>	\$6,900	\$7,000	<b>\$7,100</b>

Source: IRS Notice 2019-59

Next Quarter's Module Topic: Understanding the SECURE Act



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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