



Investment Performance Review  
Period Ending March 31, 2020

# Marietta 457(b) Plan Quarterly Report

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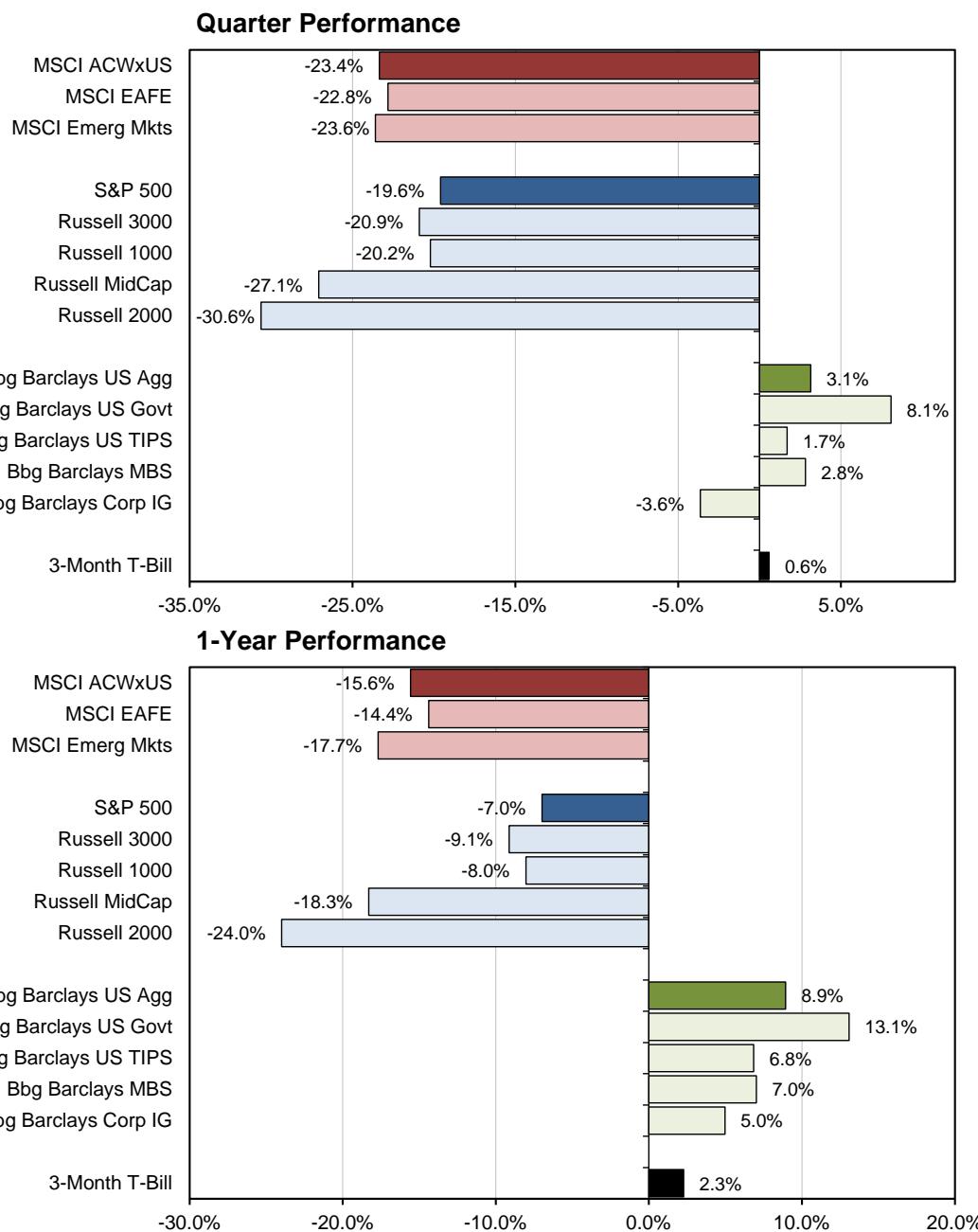


## **1st Quarter 2020 Market Environment**

- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.

- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.

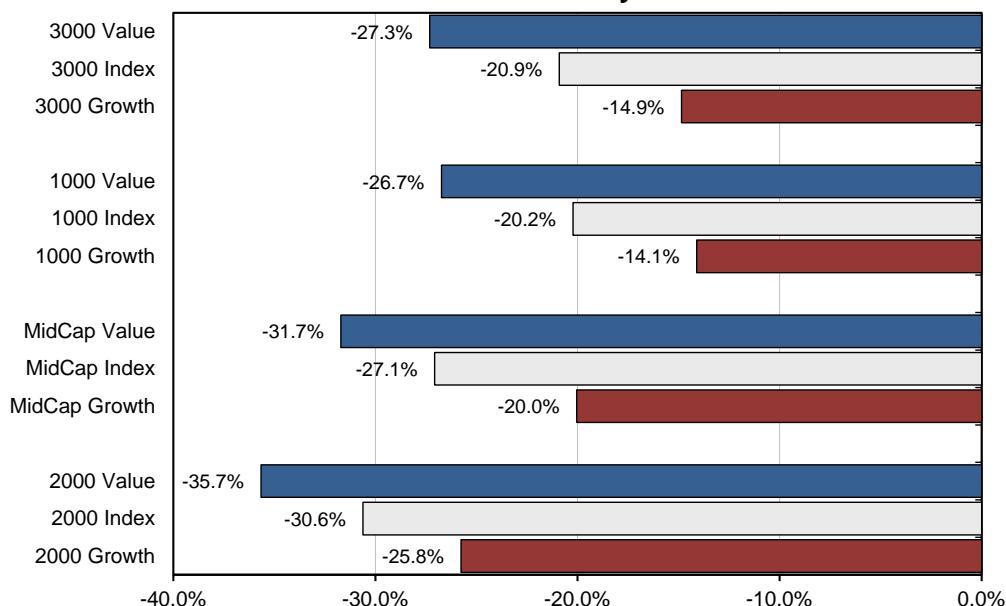
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.



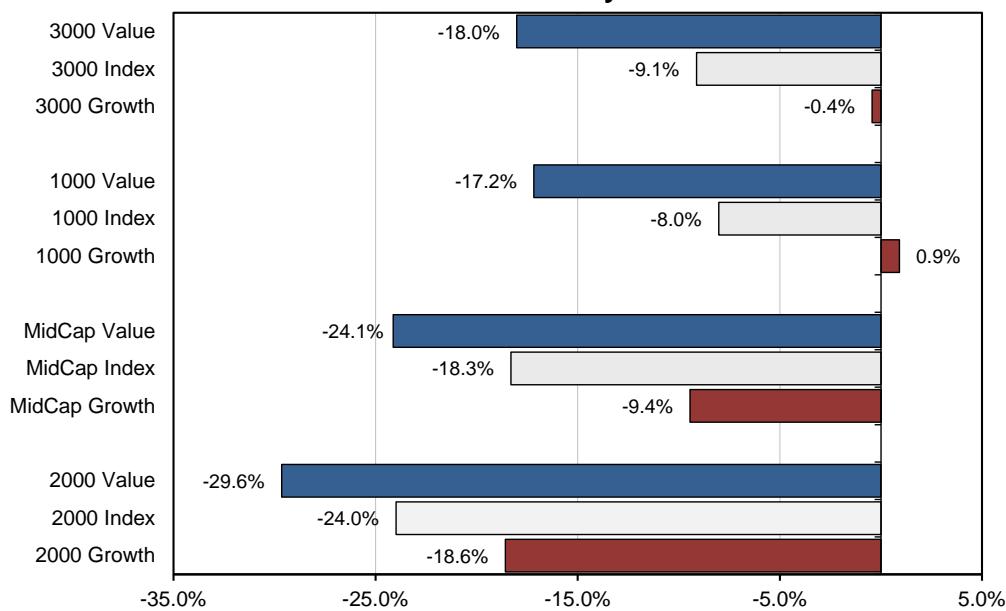
Source: Investment Metrics

- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

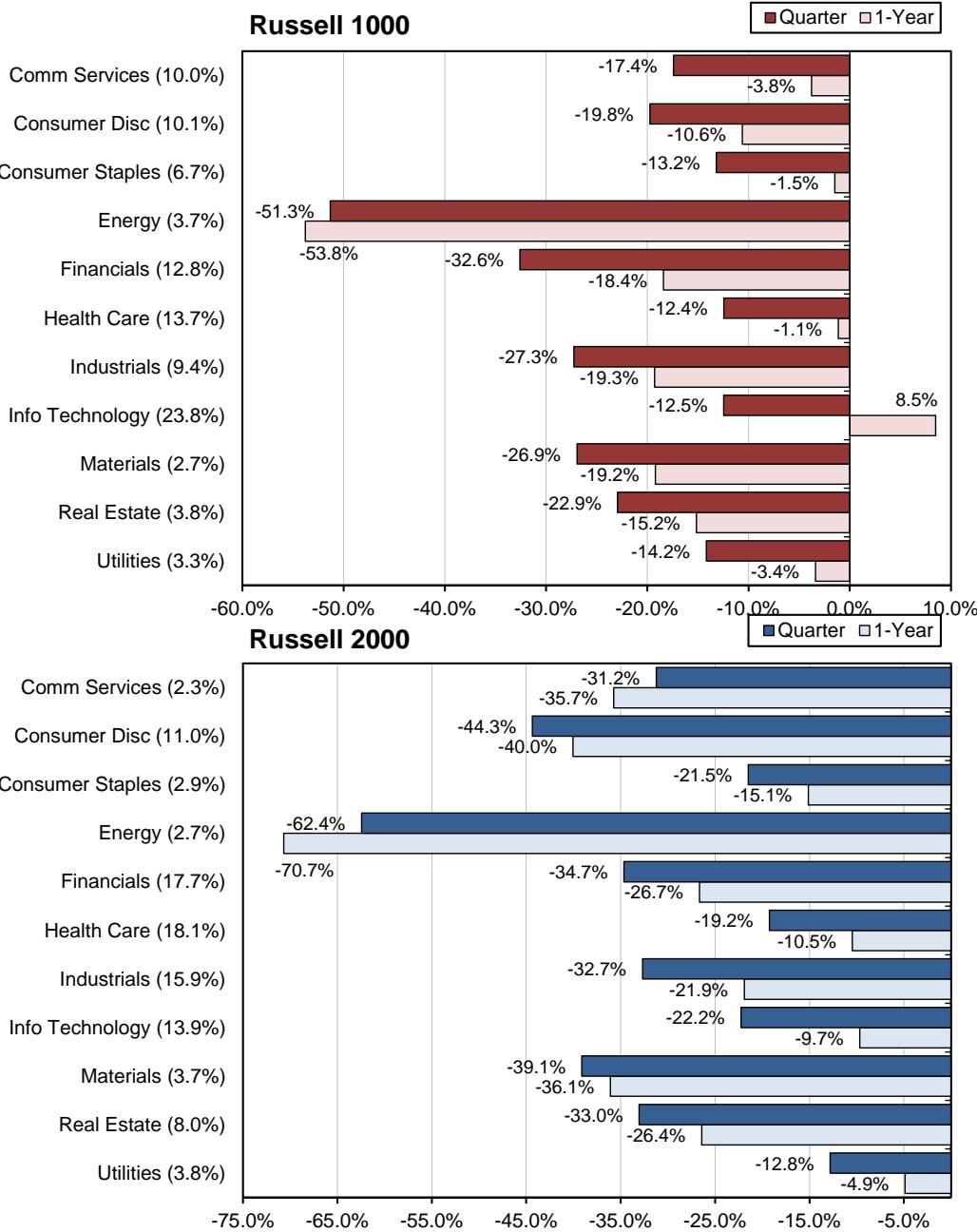
### Quarter Performance - Russell Style Series



### 1-Year Performance - Russell Style Series



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

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.

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

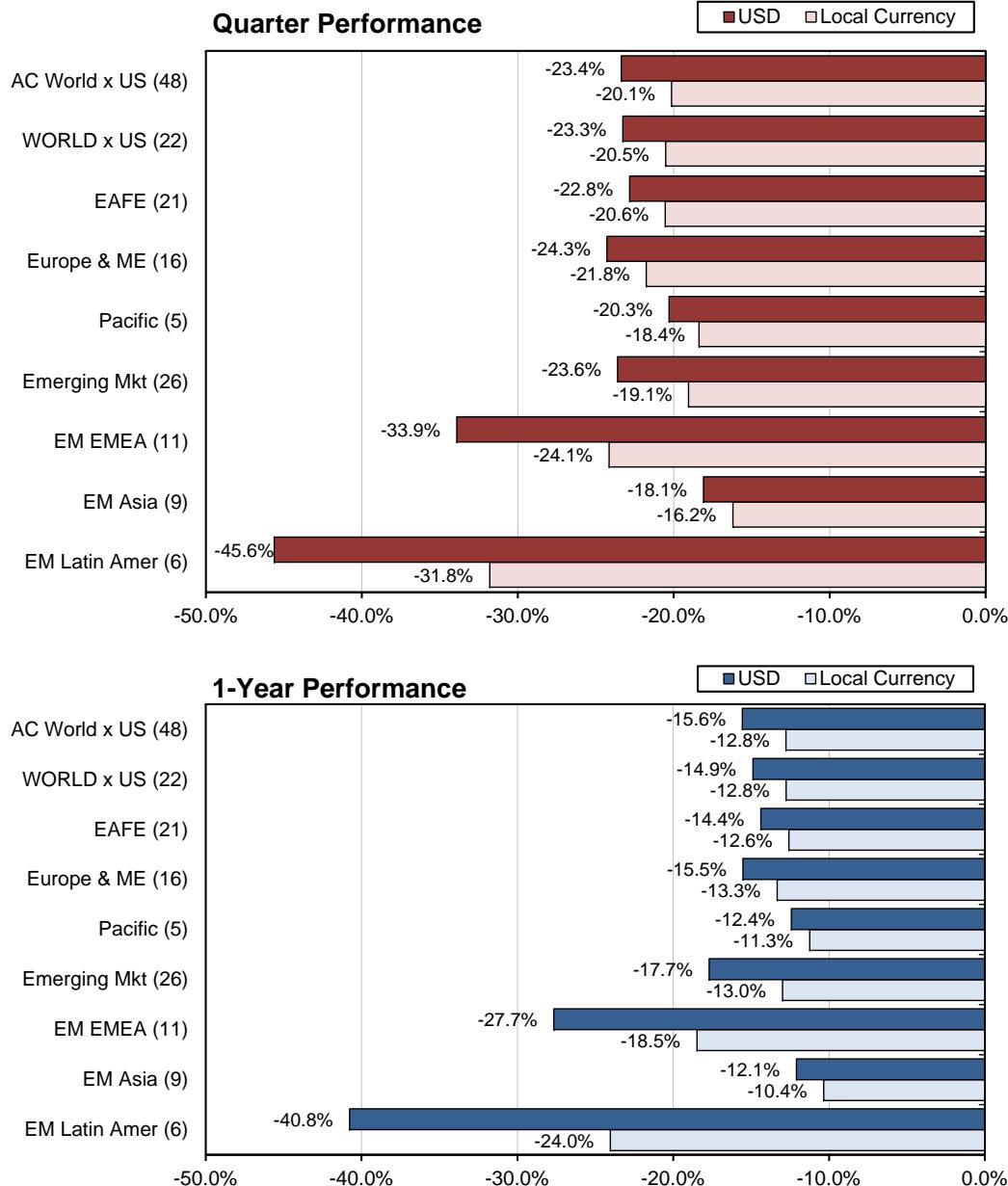
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct



The Market Environment  
**International and Regional Market Index Performance (Country Count)**  
As March 31, 2020

- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
<b>Total</b>	<b>100.0%</b>	<b>-22.8%</b>	<b>-14.4%</b>

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
<b>Total</b>	<b>100.0%</b>	<b>-23.4%</b>	<b>-15.6%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
<b>Total</b>	<b>100.0%</b>	<b>-23.6%</b>	<b>-17.7%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>66.0%</b>	<b>-22.8%</b>	<b>-14.4%</b>
Canada		6.3%	-27.5%	-19.9%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>-23.3%</b>	<b>-14.9%</b>
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>-23.6%</b>	<b>-17.7%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>-23.4%</b>	<b>-15.6%</b>

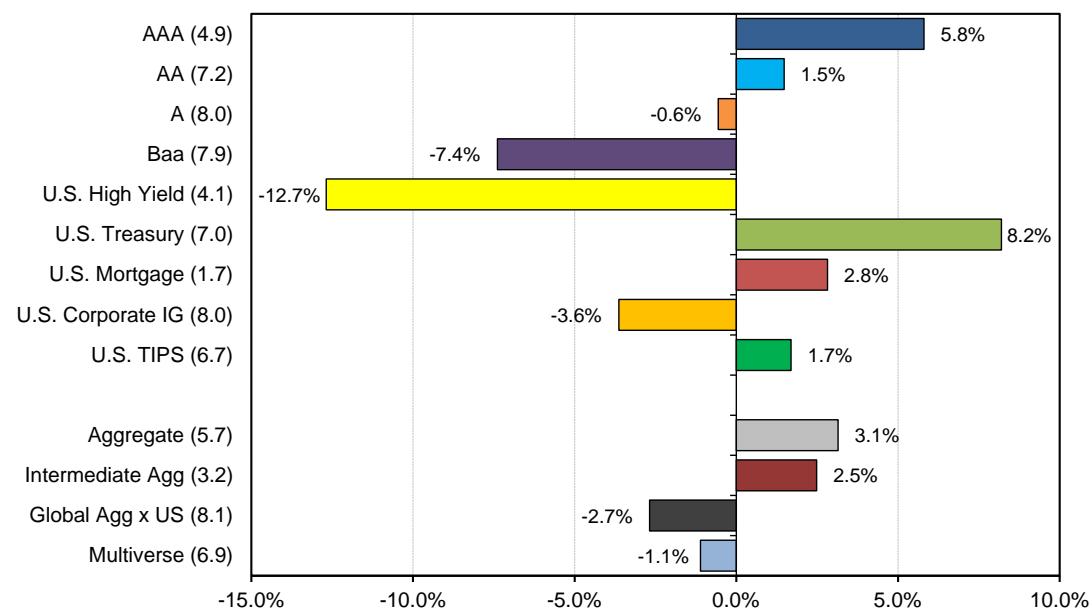
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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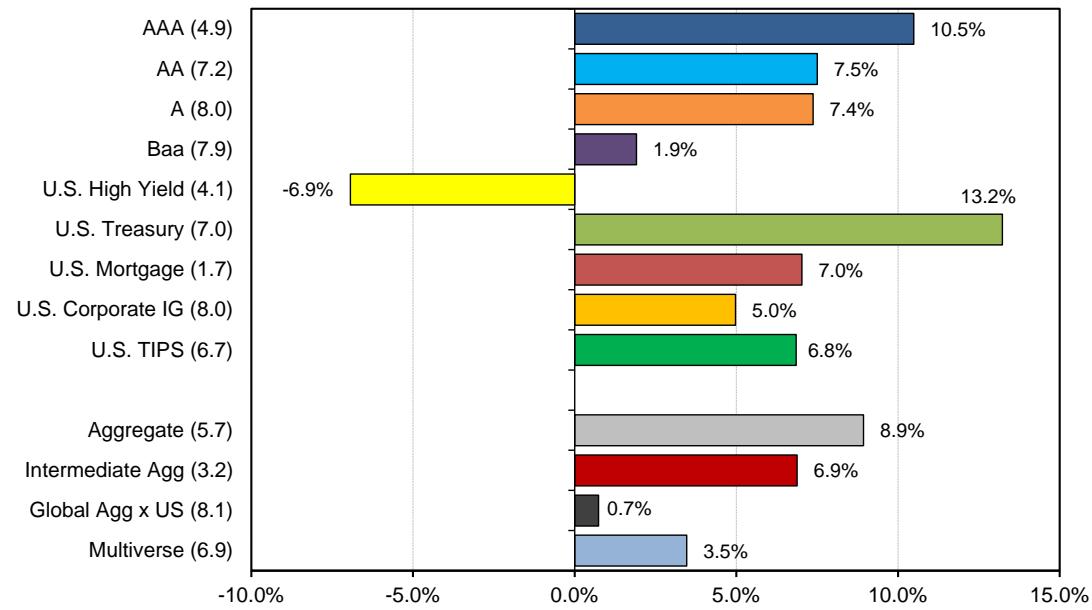


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

### Quarter Performance

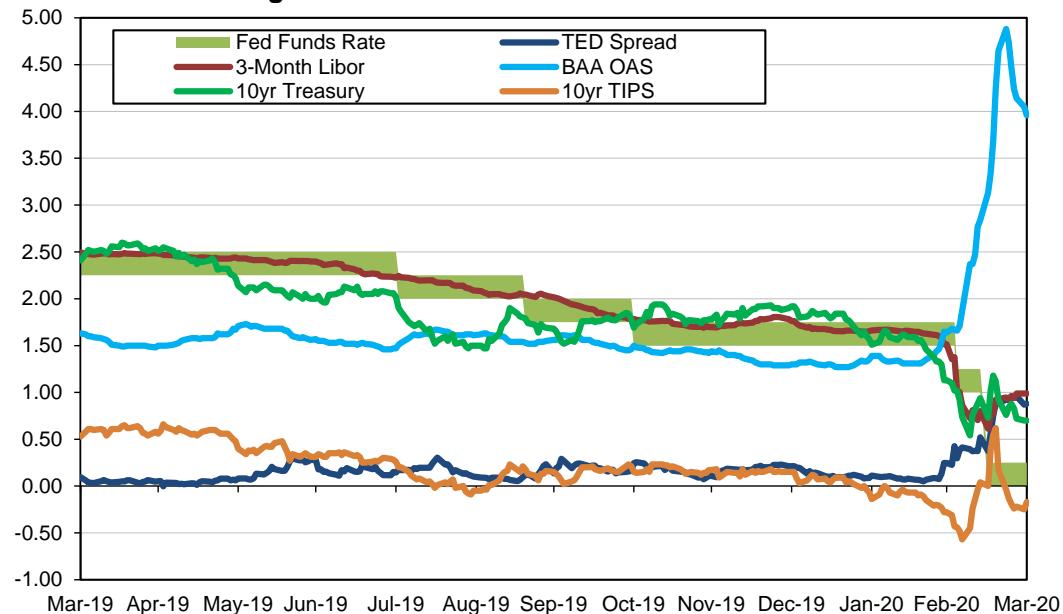


### 1-Year Performance

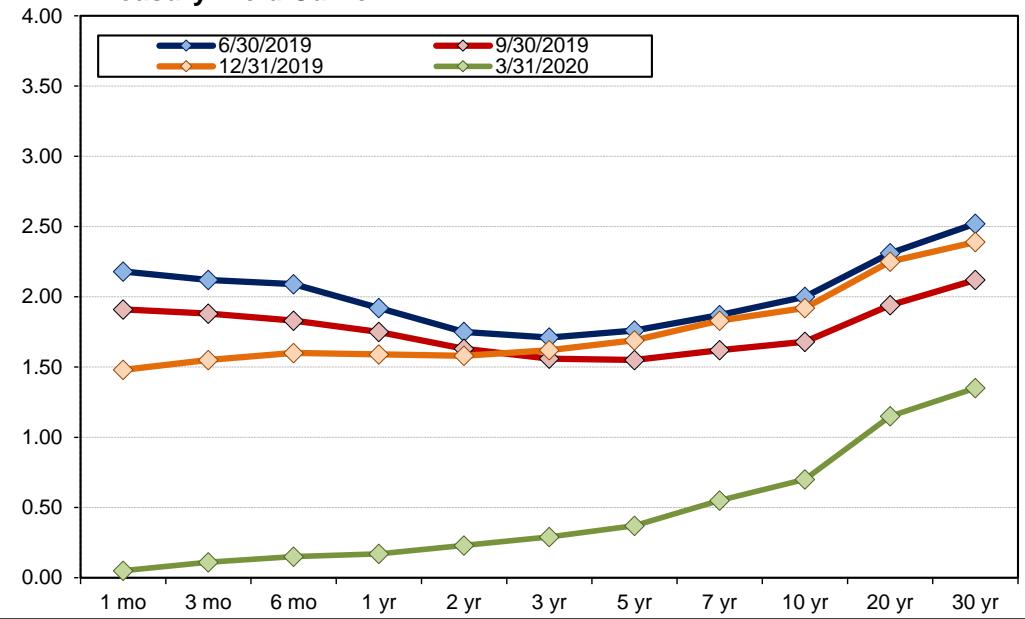


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- 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) has fallen from roughly 2.5% to roughly 0.7%. 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 an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

### 1-Year Trailing Market Rates

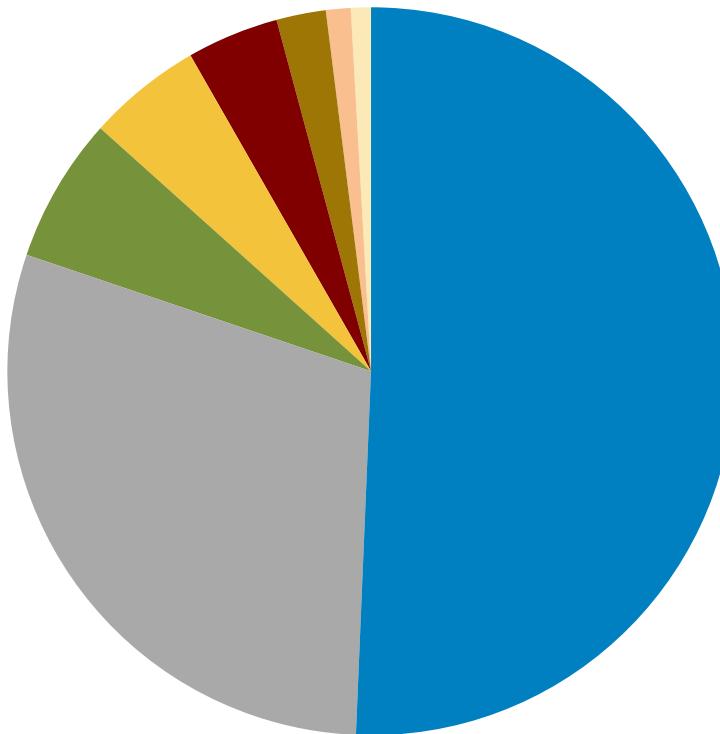


### Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

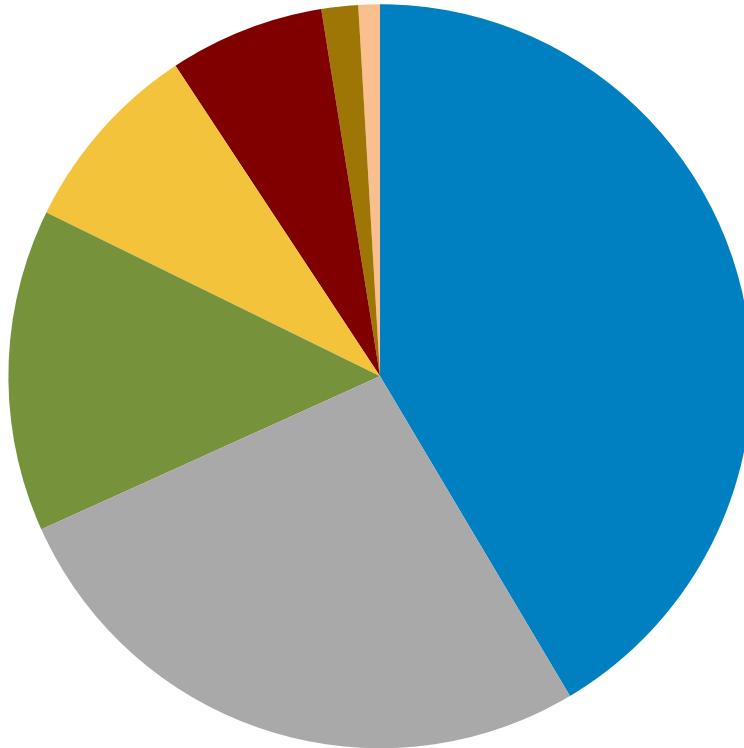
March 31, 2020 : \$34,104,357



**Allocation**

	Market Value	Allocation
■ Total Cash and Stable Value	17,278,603	50.7
■ Total Domestic Equity	10,067,649	29.5
■ Total International Equity	2,201,530	6.5
■ Total Domestic Fixed Income	1,735,074	5.1
■ Total Balanced	1,392,294	4.1
■ Total Global Equity	750,571	2.2
■ Total International Fixed Income	374,284	1.1
■ Total Real Estate	304,352	0.9

March 31, 2020 : \$5,578,494



#### Allocation

- Total Domestic Equity
- Total Balanced
- Total Domestic Fixed Income
- Total International Equity
- Total Cash and Stable Value
- Total Real Estate
- Total Global Equity

#### Market Value

2,313,131
1,493,983
781,520
472,321
376,343
88,701
52,494

#### Allocation

41.5
26.8
14.0
8.5
6.7
1.6
0.9

**Asset Allocation By Manager**  
**Nationwide - Total Fund**  
**As of March 31, 2020**

**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
■ Nationwide Fixed Fund	17,249,249	50.6
■ Fidelity Contrafund (FCNTX)	2,579,466	7.6
■ MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,103,226	3.2
■ PIMCO Total Return Fund (PTTAX)	876,004	2.6
■ American Century Value Fund (TWVLX)	832,184	2.4
■ Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	811,520	2.4
■ T. Rowe Price Growth Stock Fund (TRSAX)	792,915	2.3
■ Invesco Oppenheimer Global Fund - Class A (OPPAX)	750,571	2.2
■ Nationwide Fund (MUIFX)	685,616	2.0
■ Invesco Growth and Income Fund - Class A (ACGIX)	680,961	2.0
■ Nationwide AllianzGI International Growth Fund (NWAKX)	660,809	1.9
■ Nationwide Dynamic U.S. Growth Fund (NGISX)	552,280	1.6
■ Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	459,032	1.3
■ Nationwide Loomis Core Bond Fund (NWJJX)	454,984	1.3
■ New World Fund (SM) - Class R4 (RNWEX)	419,109	1.2
■ Nationwide Investor Destinations Aggressive Fund (NDASX)	415,680	1.2
■ Nationwide Small Company Growth Fund (NWSIX)	379,742	1.1
■ PIMCO International Bond Fund (PFOAX)	374,284	1.1
■ Wells Fargo Discovery Fund - Administrative Class (WFDDX)	329,548	1.0
■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	304,352	0.9
■ American Century Growth Fund (TWCGX)	295,081	0.9
■ Ivy High Income Fund (IVHIX)	294,819	0.9
■ The Growth Fund of America(R) (AGTHX)	247,196	0.7
■ The Income Fund of America(R) (AMECX)	223,527	0.7
■ Nationwide Large Cap Growth Portfolio	220,585	0.6
■ JPMorgan Mid Cap Value Fund (JAMCX)	191,875	0.6
■ Nationwide US Small Cap Value Fund (NWUSX)	178,774	0.5
■ BNY Mellon S&P 500 Index Fund (PEOPX)	167,097	0.5
■ Nationwide Variable Insurance Trust Small Company Fund	152,725	0.4
■ Nationwide Investor Destinations Conservative Fund (NDCSX)	139,296	0.4
■ Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	133,730	0.4
■ Nationwide S&P 500 Index Fund (GRISX)	131,045	0.4
■ Nationwide Destination 2045 Fund (NWNSX)	123,839	0.4
■ Nationwide Investor Destinations Moderate Fund (NSDMX)	107,764	0.3
■ Nationwide Mid Cap Market Index Fund (GMXAX)	102,858	0.3
■ Nationwide Destination 2030 Fund (NWISX)	85,232	0.2
■ Nationwide Destination 2025 Fund (NWHSX)	75,799	0.2
■ Nationwide Destination 2050 Fund (NWOSX)	74,213	0.2
■ Nationwide Destination 2040 Fund (NWMSX)	65,153	0.2
■ Nationwide Destination 2035 Fund (NWHSX)	63,809	0.2
■ Nationwide Bond Index Fund (GBIAX)	61,153	0.2
■ Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	60,955	0.2



**Asset Allocation By Manager****Nationwide - Total Fund**

As of March 31, 2020

	Market Value	Allocation
■ Invesco Oppenheimer Limited-Term Government Fund (OLTYX)	48,114	0.1
■ Nationwide Destination 2055 Fund (NTDSX)	43,860	0.1
■ Neuberger Berman Sustainable Equity Fund (NBSRX)	40,071	0.1
■ Morley Stable Value Retirement Fund	20,515	0.1
■ Nationwide International Index Fund (GIIAX)	18,387	0.1
■ Nationwide Small Cap Index Fund (GMRAX)	13,550	0.0
■ Nationwide Government Money Market Fund (MIFXX)	8,838	0.0



## Allocation

	Market Value	Allocation
■ Vantagepoint Milestone 2030 R9	538,693	9.7
■ Vantagepoint Plus Fund R9	367,382	6.6
■ VT Western Asset Core Plus Bond R5	359,260	6.4
■ Vantagepoint 500 Stock R5	339,579	6.1
■ Vantagepoint Milestone 2035 R9	312,570	5.6
■ Vantagepoint Core Bond Idx R5	279,572	5.0
■ VT Contrafund R5	266,836	4.8
■ Vantagepoint Overseas Equity Index R5	247,117	4.4
■ Vantagepoint Model Portfolio Long-Term Growth R9	238,808	4.3
■ VT T Rowe Price Growth Stock R5	208,956	3.7
■ Vantagepoint Growth R9	204,776	3.7
■ Vantagepoint Milestone 2025 R9	159,253	2.9
■ VT Victory Sycamore Established Value R5	152,763	2.7
■ Vantagepoint Broad Mkt Idx R5	125,292	2.2
■ Vantagepoint Milestone 2040 R9	121,424	2.2
■ VT Diversified International R5	120,993	2.2
■ Vantagepoint Growth & Income R9	118,602	2.1
■ Vantagepoint Discovery R9	110,266	2.0
■ VT Retirement IncomeAdvantage R5	109,092	2.0
■ Vantagepoint Mid/Small Company Index R5	105,500	1.9
■ Vantagepoint Inflation Focused R9	104,413	1.9
■ VT Puritan R5	95,511	1.7
■ Vantagepoint Milestone 2050 R9	92,850	1.7
■ VT Nuveen Real Estate Securities R5	88,701	1.6
■ VT Invesco Diversified Dividend R5	86,682	1.6
■ VT AMG Timessquare Mid Cap Growth R5	84,612	1.5
■ Vantagepoint Milestone 2045 R9	80,748	1.4
■ VT MFS Value R5	74,445	1.3
■ Vantagepoint Agg Opp Fund R9	62,512	1.1
■ Vantagepoint Model Portfolio Traditional Growth R9	61,699	1.1
■ VT Clearbridge Intl Value R5	53,647	1.0
■ Vantagepoint Model Portfolio Global Equity Growth R9	52,494	0.9
■ Vantagepoint Emerging Markets R9	48,584	0.9
■ VT PIMCO High Yield Fund R5	38,275	0.7
■ Vantagepoint Equity Income R9	19,480	0.3
■ Vantagepoint Milestone 2055 R9	10,762	0.2
■ VT Parnassus Core Equity R5	10,394	0.2
■ VT Cash Management R5	8,961	0.2
■ VT Invesco Oppenheimer Discovery R5	5,262	0.1
■ Vantagepoint Milestone 2020 R9	5,041	0.1
■ VT Carillon Eagle Mid Cap Growth R5	2,544	0.0
■ Vantagepoint International R9	1,980	0.0



**Asset Allocation By Manager**  
**ICMA - Total Fund**  
**As of March 31, 2020**

	<b>Market Value</b>	<b>Allocation</b>
■ Vantagepoint Milestone Retirement Income R9	1,046	0.0
■ Vantagepoint Milestone 2015 R9	804	0.0



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)	22.7	8,927	NO (5)	NO (5)	40	55 (5)	36	43	-0.64 (5)	-1.39 (5)
American Century Value Fund (TWVLX)	26.7	2,031	NO (5)	NO (5)	4	29	6	17	-1.54 (5)	-1.18 (5)
BNY Mellon S&P 500 Index Fund (PEOPX)	20.2	1,953	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)	14.2	4,783	Yes	Yes	46	59 (1)	45	61 (5)	2.13	1.37
Fidelity Contrafund (FCNTX)	21.3	103,471	NO (5)	NO (5)	53 (5)	44	49	15	-1.00 (5)	-0.16 (3)
Invesco Growth and Income Fund - Class A (ACGIX)	17.2	4,605	NO (5)	NO (5)	85 (5)	85 (5)	78 (5)	87 (5)	-1.95 (5)	-2.47 (5)
Invesco Oppenheimer Global Fund - Class A (OPPAX)	3.2	9,165	Yes	Yes	33	32	34	41	0.26	0.49
Invesco Oppenheimer Limited-Term Government Fund (OLTYX)	0.9	1,130	NO (1)	Yes	16	5	12	5	0.17	0.66
Ivy High Income Fund (IVHIX)	3.4	89,255	NO (5)	NO (1)	75 (1)	10	72 (5)	33	-1.71 (5)	-0.31 (1)
JPMorgan Mid Cap Value Fund (JAMCX)	22.5	12,147	NO (5)	NO (5)	45	16	47	14	-1.06 (3)	0.17
MFS International Intrinsic Value Fund - Class R3 (MINGX)	11.5	25,936	Yes	Yes	1	1	1	1	7.65	7.42
Morley Stable Value Retirement Fund	11.1	373,603	NO (5)	NO (5)	60 (5)	74 (5)	41	40	N/A	N/A
Nationwide US Small Cap Value Fund (NWUSX)	8.3	88	NO (5)	NO (4)	71 (5)	62 (1)	70 (5)	64 (5)	-2.73 (5)	-1.16 (5)
Nationwide AllianzGI International Growth Fund (NWAKX)	5.3	224	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)	56 (5)	78 (5)	62 (5)	79 (5)	-0.74 (5)	-0.69 (5)
Nationwide Fund (MUIFX)	2.5	949	NO (5)	NO (5)	97 (5)	94 (5)	95 (5)	92 (5)	-0.40 (5)	-1.03 (5)
Nationwide Government Money Market Fund (MIFXX)	11.1	628	NO (5)	NO (5)	100 (5)	100 (5)	100 (5)	100 (5)	-0.21 (5)	-0.09 (5)
Nationwide International Index Fund (GIIAX)	6.6	240,963	NO (5)	Yes	8	24	17	23	-0.39 (2)	0.25
Nationwide Investor Destinations Aggresive Fund (NDASX)	3.5	806	NO (5)	NO (5)	72 (1)	58 (1)	70 (1)	60 (1)	-0.97 (5)	-0.88 (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



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 *	
Nationwide Investor Destinations Conservative Fund (NDCSX)	3.5	596	NO (1)	NO (5)	39	78 (5)	20	15	-0.29 (1)	0.06
Nationwide Investor Destinations Moderate Fund (NSDMX)	3.5	1,079	NO (5)	NO (5)	63 (1)	57 (1)	64 (5)	65 (5)	-0.96 (5)	-1.04 (5)
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	3.5	1,273	NO (5)	NO (5)	69 (1)	37	68 (5)	73 (5)	-0.92 (5)	-0.91 (5)
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	3.5	389	NO (5)	NO (5)	57 (5)	79 (5)	52 (1)	47	-0.58 (5)	-0.65 (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)	3.0	326	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Nationwide Loomis Core Bond Fund (NWJJX)	2.5	507	NO (1)	Yes	30	28	30	19	-0.08 (1)	0.55
Nationwide Mid Cap Market Index Fund (GMXAX)	6.2	676	NO (5)	NO (5)	46	34	44	36	-1.86 (5)	-1.81 (5)
Nationwide S&P 500 Index Fund (GRISX)	3.4	89,255	NO (5)	NO (5)	23	24	23	23	-0.44 (5)	-0.43 (5)
Nationwide Small Cap Index Fund (GMRAX)	6.2	194	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Nationwide Small Company Growth Fund (NWSIX)	8.3	229	Yes	Yes	2	N/A (5)	2	N/A (5)	8.06	N/A
Nationwide Variable Insurance Trust Small Company Fund	11.1	373,603	Yes	NO (5)	16	26	17	22	0.53	0.14
Nationwide US Small Cap Value Fund (NWUSX)	8.3	88	NO (5)	NO (4)	71 (5)	62 (1)	70 (5)	64 (5)	-2.73 (5)	-1.16 (5)
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	26.3	8,825	Yes	Yes	55 (2)	75 (5)	52 (1)	50 (1)	3.06	2.05
Neuberger Berman Sustainable Equity Fund (NBSRX)	6.6	240,963	NO (5)	NO (5)	85 (5)	67 (5)	84 (5)	69 (5)	-2.87 (5)	-1.75 (5)
New World Fund (SM) - Class R4 (RNWEX)	20.9	37,003	Yes	Yes	28	44	27	43	2.06	2.67
PIMCO International Bond Fund (PFOAX)	5.7	10,956	NO (3)	Yes	6	5	3	3	-0.51 (1)	0.35
PIMCO Total Return Fund (PTTAX)	6.6	240,963	NO (5)	NO (4)	41	49	34	59 (5)	-0.21 (5)	-0.07 (2)
T. Rowe Price Growth Stock Fund (TRSAX)	6.3	51,490	NO (5)	NO (3)	50 (1)	25	51 (1)	32	-0.84 (1)	-0.74 (5)
The Income Fund of America(R) (AMECX)	6.6	240,963	NO (5)	NO (5)	24	12	29	16	-3.00 (5)	-1.76 (5)
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	9.2	2,006	Yes	Yes	25	12	30	28	0.48	0.24

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

Marietta 457(b)  
Investment Option Performance Review  
As of March 31, 2020

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)	3.5	67	Yes	Yes	19	17	30	61 (5)	-0.96 (1)	-0.83 (2)
Nationwide Destination 2020 Fund (NWFSX)	3.5	178	Yes	Yes	34	54 (5)	39	53 (5)	-0.71 (5)	-1.16 (5)
Nationwide Destination 2025 Fund (NWHSX)	3.5	259	NO (1)	Yes	61 (1)	57 (5)	69 (5)	64 (5)	-1.08 (5)	-1.22 (5)
Nationwide Destination 2030 Fund (NWISX)	3.5	272	NO (1)	NO (1)	74 (1)	56 (4)	76 (5)	65 (4)	-1.25 (5)	-1.16 (5)
Nationwide Destination 2035 Fund (NWHSX)	3.5	259	NO (1)	NO (1)	89 (5)	62 (1)	89 (5)	75 (1)	-1.27 (5)	-1.03 (5)
Nationwide Destination 2040 Fund (NWMSX)	3.5	184	NO (5)	NO (5)	76 (1)	58 (1)	76 (5)	66 (1)	-0.97 (5)	-0.84 (5)
Nationwide Destination 2045 Fund (NWNSX)	3.5	148	NO (5)	NO (5)	78 (1)	56 (1)	77 (5)	65 (1)	-0.69 (5)	-0.60 (5)
Nationwide Destination 2050 Fund (NWOSX)	3.5	123	NO (5)	NO (5)	71 (1)	56 (1)	70 (1)	64 (1)	-0.55 (5)	-0.55 (5)
Nationwide Destination 2055 Fund (NTDSX)	3.5	69	NO (5)	Yes	81 (1)	N/A (5)	78 (5)	N/A (5)	-0.56 (5)	N/A
Nationwide Destination 2060 Fund (NWWVX)	3.5	24	NO (2)	Yes	89 (5)	N/A (5)	89 (5)	N/A (5)	-0.59 (2)	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

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	16.2	1,077	NO (5)	NO (5)	30	49	32	41	-0.18 (5)	-0.18 (5)
Vantagepoint Agg Opp Fund R9	14.3	521	NO (5)	Yes	75 (5)	N/A (5)	76 (5)	N/A (5)	-1.20 (5)	N/A
Vantagepoint Broad Mkt Idx R5	16.2	601	NO (5)	NO (5)	53 (5)	63 (4)	53 (5)	63 (5)	-0.14 (5)	-0.10 (5)
Vantagepoint Core Bond Idx R5	7.2	616	NO (5)	NO (5)	85 (5)	100 (5)	88 (5)	96 (5)	-0.18 (5)	-0.22 (5)
Vantagepoint Discovery R9	12.6	308	NO (1)	Yes	65 (5)	N/A (5)	62 (5)	N/A (5)	0.06	N/A
Vantagepoint Emerging Markets R9	2.4	16	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Vantagepoint Equity Income R9	20.8	427	NO (5)	Yes	77 (5)	N/A (5)	82 (5)	N/A (5)	-1.34 (5)	N/A
Vantagepoint Growth & Income R9	18.9	397	NO (5)	Yes	53 (5)	N/A (5)	52 (5)	N/A (5)	-1.01 (5)	N/A
Vantagepoint Growth R9	15.0	1,142	NO (5)	Yes	55 (5)	N/A (5)	56 (5)	N/A (5)	-1.30 (5)	N/A
Vantagepoint Inflation Focused R9	12.6	220	NO (5)	Yes	23	N/A (5)	49	N/A (5)	-0.25 (5)	N/A
Vantagepoint International R9	17.6	182	Yes	Yes	61 (5)	N/A (5)	61 (5)	N/A (5)	0.27	N/A
Vantagepoint Mid/Small Company Index R5	16.2	270	NO (5)	NO (5)	67 (5)	84 (5)	67 (5)	83 (5)	-0.11 (5)	-0.01 (1)
Vantagepoint Overseas Equity Index R5	16.2	487	NO (5)	NO (5)	71 (5)	89 (5)	72 (5)	89 (5)	-0.13 (1)	-0.15 (5)
Vantagepoint Plus Fund R9	15.7	10,830	Yes	Yes	41	32	48	48	1.90	2.42
Vantagepoint Select Value R9	12.6	21	NO (5)	Yes	76 (5)	N/A (5)	86 (5)	N/A (5)	-1.05 (5)	N/A
VT AMG Timesquare Mid Cap Growth R5	15.2	1,589	NO (5)	Yes	61 (5)	N/A (5)	59 (1)	N/A (5)	0.26	N/A
VT Carillon Eagle Mid Cap Growth R5	21.8	5,263	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
VT Cash Management R5	16.8	187,552	NO (5)	NO (5)	59 (5)	62 (5)	96 (5)	85 (5)	-0.13 (5)	-0.08 (5)
VT Contrafund R5	29.7	111,506	Yes	Yes	5	9	9	8	2.64	2.17

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

\* Evaluation criteria excludes Index Funds



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	15.4	580	NO (5)	Yes	74 (5)	N/A (5)	74 (5)	N/A (5)	-0.28 (5)	N/A
Vantagepoint Model Portfolio Long-Term Growth R9	15.4	1,509	NO (5)	Yes	97 (5)	N/A (5)	97 (5)	N/A (5)	-2.77 (5)	N/A
Vantagepoint Model Portfolio Traditional Growth R9	15.4	1,152	NO (5)	Yes	65 (5)	N/A (5)	62 (5)	N/A (5)	-1.73 (5)	N/A
VT Diversified International R5	19.1	11,492	Yes	Yes	26	38	27	37	1.56	1.53
VT Invesco Diversified Dividend R5	17.4	14,784	NO (2)	Yes	61 (5)	N/A (5)	64 (1)	N/A (5)	0.01	N/A
VT Invesco Oppenheimer Discovery R5	14.0	2,535	Yes	Yes	19	N/A (5)	18	N/A (5)	5.77	N/A
VT Invesco Oppenheimer Main Street R5	11.0	8,107	NO (5)	Yes	58 (5)	N/A (5)	56 (5)	N/A (5)	-1.25 (5)	N/A
VT LSV Small Cap Value R5	7.3	210	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
VT MFS Value R5	18.3	42,568	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
VT Nuveen Real Estate Securities R5	15.0	2,174	Yes	Yes	74 (5)	71 (5)	76 (5)	71 (5)	0.66	0.76
VT Parnassus Core Equity R5	19.0	16,385	NO (2)	Yes	29	N/A (5)	17	N/A (5)	0.99	N/A
VT PIMCO High Yield Fund R5	10.3	7,236	Yes	NO (3)	42	83 (5)	46	68 (5)	0.07	-0.41 (5)
VT Puritan R5	1.8	25,338	NO (5)	NO (5)	63 (5)	87 (5)	37	16	0.09	0.76
VT Retirement IncomeAdvantage R5	#N/A	#N/A	NO (5)	NO (0)	73 (1)	N/A (5)	75 (5)	N/A (5)	-3.83 (5)	N/A
VT T Rowe Price Growth Stock R5	6.3	51,490	Yes	Yes	50 (1)	48	51 (1)	59 (4)	2.78	1.89
VT Victory Sycamore Established Value R5	21.8	9,463	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	13.4	31,628	Yes	Yes	20	N/A (5)	68 (5)	N/A (5)	1.15	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 March 31, 2020

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	15.3	281	Yes	Yes	48	N/A (5)	39	N/A (5)	-0.70 (1)	N/A
Vantagepoint Milestone 2020 R9	15.3	618	Yes	Yes	37	N/A (5)	35	N/A (5)	-0.63 (5)	N/A
Vantagepoint Milestone 2025 R9	15.3	720	NO (1)	Yes	54 (5)	N/A (5)	57 (5)	N/A (5)	-0.82 (5)	N/A
Vantagepoint Milestone 2030 R9	15.3	611	NO (1)	Yes	60 (4)	N/A (5)	60 (5)	N/A (5)	-0.85 (5)	N/A
Vantagepoint Milestone 2035 R9	15.3	469	NO (5)	Yes	61 (5)	N/A (5)	61 (5)	N/A (5)	-0.56 (5)	N/A
Vantagepoint Milestone 2040 R9	15.3	435	NO (5)	Yes	51 (4)	N/A (5)	52 (5)	N/A (5)	-0.33 (5)	N/A
Vantagepoint Milestone 2045 R9	10.3	289	NO (5)	Yes	49	N/A (5)	51 (5)	N/A (5)	-0.10 (5)	N/A
Vantagepoint Milestone 2050 R9	7.7	191	Yes	Yes	47	N/A (5)	47	N/A (5)	0.05	N/A
Vantagepoint Milestone 2055 R9	3.5	76	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Vantagepoint Milestone Retirement Income R9	3.7	366	Yes	Yes	21	N/A (5)	15	N/A (5)	-0.29 (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

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	12.6	308	NO (1)	NO (2)	67 (5)	85 (5)	67 (5)	84 (5)	-0.14 (1)	-0.12 (2)
Vantagepoint Emerging Markets Fund R5	2.4	16	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Vantagepoint Equity Income Fund R5	20.8	427	NO (5)	NO (5)	40	2	43	1	-1.51 (5)	-1.65 (5)
Vantagepoint Growth & Income Fund R5	18.9	397	NO (5)	NO (5)	56 (5)	74 (5)	54 (5)	73 (5)	-1.18 (5)	-1.14 (5)
Vantagepoint Growth Fund R5	15.0	1,142	NO (5)	NO (5)	60 (5)	83 (5)	59 (5)	83 (5)	-1.49 (5)	-2.25 (5)
Vantagepoint Inflation Focused Fund R5	12.6	220	NO (5)	NO (5)	34	41	56 (5)	76 (5)	-0.42 (5)	-0.62 (5)
Vantagepoint International Fund R5	17.6	182	NO (5)	NO (5)	65 (5)	79 (5)	66 (5)	77 (5)	-0.41 (5)	-0.19 (1)
Vantagepoint PLUS Fund R5	15.7	10,830	Yes	Yes	66 (5)	49	83 (5)	64 (5)	1.70	2.22
Vantagepoint Select Value Fund R5	12.6	21	NO (5)	NO (5)	81 (5)	84 (5)	88 (5)	81 (5)	-7.06 (5)	-4.31 (5)
AMG TimesSquareMCG;N (TMDPX)	15.2	1,589	NO (5)	NO (5)	61 (5)	83 (5)	59 (1)	70 (5)	0.26	-0.23 (5)
Carillon:Egl MC Gro;R-5 (HARSX)	21.8	5,263	Yes	Yes	53 (1)	61 (5)	59 (1)	72 (5)	0.22	-0.44 (2)
Vantagepoint Model Portfolio Global Equity Growth Fund R5	15.4	580	NO (5)	Yes	75 (5)	71 (5)	77 (5)	70 (5)	-0.44 (5)	0.89
Vantagepoint Model Portfolio Long-Term Growth Fund R5	15.4	1,509	NO (5)	NO (5)	97 (5)	99 (5)	97 (5)	98 (5)	-2.92 (5)	-2.40 (5)
Vantagepoint Model Portfolio Traditional Growth Fund R5	15.4	1,152	NO (5)	NO (5)	70 (5)	83 (5)	67 (5)	76 (5)	-1.92 (5)	-1.46 (5)
Invesco Dvsfd Div;Y (LCEYX)	17.4	14,784	NO (2)	NO (5)	60 (5)	70 (5)	64 (1)	45	0.02	0.71
Invsc Oppen Discvry;Y (ODIYX)	14.0	2,535	Yes	Yes	19	19	18	17	5.77	4.04
Invsc Oppen Main St;Y (MIGYX)	11.0	8,107	NO (5)	NO (5)	58 (5)	73 (5)	56 (5)	70 (5)	-1.25 (5)	-0.91 (5)
LSV Small Cap Value;Inv (LVAQX)	7.3	210	NO (4)	Yes	96 (5)	N/A (5)	97 (5)	N/A (5)	-3.50 (4)	N/A
MFS Value;R4 (MEIJX)	18.3	42,568	Yes	Yes	32	42	31	38	1.57	0.99

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

\* Evaluation criteria excludes Index Funds



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)	19.0	16,385	Yes	NO (5)	22	53 (5)	15	12	1.19	1.18
Victory:Estab Val;Y (VEVYX)	21.8	9,463	Yes	Yes	21	N/A (5)	22	N/A (5)	2.65	N/A
WA Core Plus Bond;I (WACPX)	13.4	31,628	Yes	Yes	20	7	74 (1)	26	1.14	1.83

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	30	58 (5)	21	39	-0.48 (1)	-0.25 (1)
Vantagepoint Milestone 2015 Fund R5	15.3	281	NO (1)	Yes	56 (5)	74 (5)	57 (5)	57 (5)	-0.88 (1)	-1.22 (5)
Vantagepoint Milestone 2020 Fund R5	15.3	618	NO (1)	Yes	49	52 (5)	49	52 (5)	-0.84 (5)	-1.17 (5)
Vantagepoint Milestone 2025 Fund R5	15.3	720	NO (1)	Yes	66 (5)	56 (5)	67 (5)	55 (5)	-1.01 (5)	-1.09 (5)
Vantagepoint Milestone 2030 Fund R5	15.3	611	NO (1)	Yes	70 (5)	52 (5)	71 (5)	56 (5)	-1.03 (5)	-0.95 (5)
Vantagepoint Milestone 2035 Fund R5	15.3	469	NO (5)	NO (1)	72 (5)	45	73 (5)	54 (5)	-0.76 (5)	-0.67 (5)
Vantagepoint Milestone 2040 Fund R5	15.3	435	NO (5)	NO (1)	61 (5)	32	61 (5)	44	-0.52 (5)	-0.38 (5)
Vantagepoint Milestone 2045 Fund R5	10.3	289	NO (5)	NO (1)	59 (5)	33	61 (5)	43	-0.28 (5)	-0.27 (1)
Vantagepoint Milestone 2050 Fund R5	7.7	191	NO (5)	Yes	56 (5)	N/A (5)	57 (5)	N/A (5)	-0.14 (5)	N/A
Vantagepoint Milestone 2055 Fund R5	3.5	76	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
Fund has not met criteria for more than 4 quarters

\* Evaluation criteria excludes Index Funds

**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
**As of March 31, 2020**

Asset Allocation & Performance												
	Allocation				Performance(%)							
	Market Value \$	%	QTR	1 YR	3 YR		5 YR		10 YR			
<b>Total Nationwide 457(b) Plan</b>	<b>34,104,357</b>	<b>100.0</b>										
<b>Domestic Equity</b>												
American Century Value Fund (TWVLX)	832,184	2.4	-29.62 -26.73 -26.58	(84) (53) -17.13	-19.92 -17.17 -17.13	(75) (51) -1.92	-4.87 -2.18 -1.92	(91) (54) 1.48	0.31 1.90 1.48	(74) (37) 6.76	6.40 7.67 6.76	(63) (25)
Russell 1000 Value Index												
IM U.S. Large Cap Value Equity (MF) Median												
Invesco Growth and Income Fund - Class A (ACGIX)	680,961	2.0	-31.43 -26.73 -26.58	(93) (53) -17.13	-23.69 -17.17 -17.13	(94) (51) -1.92	-6.08 -2.18 -1.92	(97) (54) 1.48	-0.18 1.90 1.48	(85) (37) 6.76	5.53 7.67 6.76	(85) (25)
Russell 1000 Value Index												
IM U.S. Large Cap Value Equity (MF) Median												
BNY Mellon S&P 500 Index Fund (PEOPX)	167,097	0.5	-19.74 -19.60 -19.85	(48) (44) -8.37	N/A -6.98 -8.37		N/A 5.10 3.80		N/A 6.73 5.23		N/A 10.53 9.19	
S&P 500 Index												
IM U.S. Large Cap Core Equity (MF) Median												
Nationwide Fund (MUIFX)	685,616	2.0	-18.71 -20.22 -19.85	(31) (59) -8.37	-6.93 -8.03 -8.37	(35) (46) 3.80	4.14 4.64 3.80	(45) (36) 5.23	5.77 6.22 5.23	(37) (24) 5.23	9.28 10.39 9.19	(46) (16)
Russell 1000 Index												
IM U.S. Large Cap Core Equity (MF) Median												
Nationwide S&P 500 Index Fund (GRISX)	131,045	0.4	-19.73 -19.60 -19.85	(48) (44) -8.37	-7.44 -6.98 -8.37	(40) (36) 3.80	4.63 5.10 3.80	(36) (29) 5.23	6.26 6.73 5.23	(23) (14) 5.23	10.06 10.53 9.19	(24)
S&P 500 Index												
IM U.S. Large Cap Core Equity (MF) Median												
Neuberger Berman Sustainable Equity Fund (NBSRX)	40,071	0.1	-21.54 -19.60 -19.85	(76) (44) -8.37	-11.68 -6.98 -8.37	(81) (36) 3.80	1.12 5.10 3.80	(88) (29) 5.23	3.53 6.73 5.23	(85) (14) 5.23	8.59 10.53 9.19	(67)
S&P 500 Index												
IM U.S. Large Cap Core Equity (MF) Median												
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	459,032	1.3	-12.17 -14.85 -15.93	(12) (40) -4.81	-1.25 -0.44 -4.81	(34) (26) 9.27	N/A 10.54 9.27		N/A 9.74 8.39		N/A (30) 12.20	
Russell 3000 Growth Index												
IM U.S. All Cap Growth Equity (SA+CF) Median												
American Century Growth Fund (TWCGX)	295,081	0.9	-13.36 -14.10 -13.43	(48) (64) -0.82	1.21 0.91 -0.82	(25) (28) 10.65	10.96 11.32 10.65	(48) (42) 9.07	9.62 10.36 9.07	(40) (24) 9.07	11.55 12.97 11.66	(55)
Russell 1000 Growth Index												
IM U.S. Large Cap Growth Equity (MF) Median												
Fidelity Contrafund (FCNTX)	2,579,466	7.6	-13.65 -14.10 -13.43	(55) (64) -0.82	-2.00 0.91 -0.82	(67) (28) 10.65	9.68 11.32 10.65	(64) (42) 9.07	8.96 10.36 9.07	(53) (24) 9.07	11.90 12.97 11.66	(44)
Russell 1000 Growth Index												
IM U.S. Large Cap Growth Equity (MF) Median												



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
**As of March 31, 2020**

	<b>Allocation</b>		<b>Performance(%)</b>							
	<b>Market Value \$</b>	<b>%</b>	<b>QTR</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>	
Nationwide Large Cap Growth Portfolio	220,585	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-14.10 (64)	0.91 (28)	11.32 (42)	10.36 (24)	12.97 (15)			
IM U.S. Large Cap Growth Equity (MF) Median			-13.43	-0.82	10.65	9.07				11.66
Nationwide Dynamic U.S. Growth Fund (NGISX)	552,280	1.6	-17.29 (92)	-1.98 (67)	9.60 (65)	7.80 (77)				N/A
Russell 1000 Growth Index			-14.10 (64)	0.91 (28)	11.32 (42)	10.36 (24)	12.97 (15)			
IM U.S. Large Cap Growth Equity (MF) Median			-13.43	-0.82	10.65	9.07				11.66
T.Rowe Price Growth Stock Fund (TRSAX)	792,915	2.3	-14.70 (71)	-3.93 (81)	9.65 (65)	9.10 (50)	12.48 (25)			
Russell 1000 Growth Index			-14.10 (64)	0.91 (28)	11.32 (42)	10.36 (24)	12.97 (15)			
IM U.S. Large Cap Growth Equity (MF) Median			-13.43	-0.82	10.65	9.07				11.66
The Growth Fund of America(R) (AGTHX)	247,196	0.7	-15.10 (77)	-4.39 (85)	7.22 (91)	8.05 (72)	10.65 (80)			
Russell 1000 Growth Index			-14.10 (64)	0.91 (28)	11.32 (42)	10.36 (24)	12.97 (15)			
IM U.S. Large Cap Growth Equity (MF) Median			-13.43	-0.82	10.65	9.07				11.66
JPMorgan Mid Cap Value Fund (JAMCX)	191,875	0.6	-31.90 (35)	-25.09 (48)	-6.33 (30)	-1.80 (45)	7.05 (16)			
Russell Midcap Value Index			-31.71 (29)	-24.13 (32)	-5.97 (25)	-0.76 (27)	7.22 (14)			
IM U.S. Mid Cap Value Equity (MF) Median			-32.63	-25.84	-7.62	-2.62	5.45			
Nationwide Mid Cap Market Index Fund (GMXAX)	102,858	0.3	-29.93 (73)	-23.14 (74)	-4.79 (70)	-0.14 (46)	7.12 (34)			
Russell Midcap Index			-27.07 (37)	-18.31 (38)	-0.81 (18)	1.85 (18)	8.77 (9)			
IM U.S. Mid Cap Core Equity (MF) Median			-28.30	-19.67	-3.64	-0.37	6.32			
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	811,520	2.4	-21.03 (70)	-11.19 (68)	2.23 (90)	4.69 (55)	9.03 (75)			
Russell 2000 Growth Index			-25.76 (95)	-18.58 (97)	0.10 (96)	1.70 (94)	8.89 (77)			
IM U.S. Mid Cap Growth Equity (MF) Median			-19.35	-8.90	5.87	4.92	9.93			
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	329,548	1.0	-17.84 (31)	-7.10 (30)	7.73 (27)	6.42 (26)	11.74 (12)			
Russell Midcap Growth Index			-20.04 (60)	-9.45 (55)	6.53 (38)	5.61 (38)	10.89 (28)			
IM U.S. Mid Cap Growth Equity (MF) Median			-19.35	-8.90	5.87	4.92	9.93			
Nationwide US Small Cap Value Fund (NWUSX)	178,774	0.5	-39.21 (75)	-34.12 (65)	-12.96 (72)	-5.47 (71)	3.63 (62)			
Russell 2000 Value Index			-35.66 (38)	-29.64 (30)	-9.51 (26)	-2.42 (19)	4.79 (22)			
IM U.S. Small Cap Value Equity (MF) Median			-37.32	-32.43	-11.13	-4.35	4.08			
Nationwide Small Cap Index Fund (GMRAX)	13,550	0.0	-30.74 (31)	N/A	N/A	N/A	N/A			
Russell 2000 Index			-30.61 (28)	-23.99 (30)	-4.64 (22)	-0.25 (25)	6.90 (23)			
IM U.S. Small Cap Core Equity (MF) Median			-32.66	-26.14	-6.85	-1.80	5.81			
Nationwide Small Company Growth Fund (NWSIX)	379,742	1.1	-16.69 (3)	-9.93 (6)	8.91 (10)	9.68 (2)	N/A			
Russell 2000 Growth Index			-25.76 (61)	-18.58 (64)	0.10 (63)	1.70 (66)	8.89 (56)			
IM U.S. Small Cap Growth Equity (MF) Median			-24.21	-17.36	1.88	2.41	9.16			



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
**As of March 31, 2020**

	Allocation											Performance(%)					
	Market Value \$	%	QTR			1 YR		3 YR		5 YR		10 YR					
Nationwide Variable Insurance Trust Small Company Fund	152,725	0.4	-29.79	(20)	-23.56	(26)	-4.98	(27)	0.35	(16)	6.78	(26)					
<b>Russell 2000 Index</b>			<b>-30.61</b>	<b>(28)</b>	<b>-23.99</b>	<b>(30)</b>	<b>-4.64</b>	<b>(22)</b>	<b>-0.25</b>	<b>(25)</b>	<b>6.90</b>	<b>(23)</b>					
<b>IM U.S. Small Cap Core Equity (MF) Median</b>			<b>-32.66</b>		<b>-26.14</b>		<b>-6.85</b>		<b>-1.80</b>		<b>5.81</b>						
The Income Fund of America(R) (AMECX)	223,527	0.7	-16.16	(77)	-7.53	(67)	1.14	(58)	2.97	(24)	6.77	(12)					
<b>65% S&amp;P 500/35% BC Aggregate</b>			<b>-11.64</b>	<b>(25)</b>	<b>-0.90</b>	<b>(8)</b>	<b>5.48</b>	<b>(3)</b>	<b>5.87</b>	<b>(1)</b>	<b>8.50</b>	<b>(1)</b>					
<b>IM Mixed-Asset Target Alloc Moderate (MF) Median</b>			<b>-13.55</b>		<b>-5.89</b>		<b>1.42</b>		<b>2.25</b>		<b>4.98</b>						
<b>International Equity</b>																	
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,103,226	3.2	-13.54	(1)	-3.15	(1)	5.24	(1)	5.35	(1)	8.10	(1)					
<b>MSCI EAFE Value Index (Net)</b>			<b>-28.20</b>	<b>(49)</b>	<b>-22.76</b>	<b>(67)</b>	<b>-6.65</b>	<b>(51)</b>	<b>-3.83</b>	<b>(45)</b>	<b>0.62</b>	<b>(29)</b>					
<b>IM International Large Cap Value Equity (MF) Median</b>			<b>-28.23</b>		<b>-20.94</b>		<b>-6.55</b>		<b>-4.13</b>		<b>0.16</b>						
Nationwide International Index Fund (GIIAX)	18,387	0.1	-22.75	(31)	-14.69	(30)	-2.26	(26)	-1.02	(8)	2.23	(24)					
<b>MSCI AC World Ex US Index Fair Value Adj. (Net)</b>			<b>-23.64</b>	<b>(38)</b>	<b>-16.06</b>	<b>(42)</b>	<b>-2.15</b>	<b>(26)</b>	<b>-0.71</b>	<b>(2)</b>	<b>2.00</b>	<b>(33)</b>					
<b>IM International Large Cap Core Equity (MF) Median</b>			<b>-24.46</b>		<b>-17.17</b>		<b>-3.55</b>		<b>-2.78</b>		<b>1.60</b>						
New World Fund (SM) - Class R4 (RNWEX)	419,109	1.2	-22.18	(70)	-12.73	(67)	1.46	(38)	1.87	(28)	3.41	(44)					
<b>MSCI Emerging Markets (Net) Index</b>			<b>-23.60</b>	<b>(90)</b>	<b>-17.69</b>	<b>(96)</b>	<b>-1.62</b>	<b>(79)</b>	<b>-0.37</b>	<b>(63)</b>	<b>0.69</b>	<b>(93)</b>					
<b>IM International Large Cap Growth Equity (MF) Median</b>			<b>-20.57</b>		<b>-10.29</b>		<b>0.15</b>		<b>0.06</b>		<b>3.08</b>						
Nationwide AllianzGI International Growth Fund (NWAKX)	660,809	1.9	-17.25	(10)	N/A		N/A		N/A		N/A						
<b>MSCI AC World Ex US Growth Fair Value Adj. (Net)</b>			<b>-18.48</b>	<b>(14)</b>	<b>-7.78</b>	<b>(12)</b>	<b>2.36</b>	<b>(11)</b>	<b>2.05</b>	<b>(14)</b>	<b>3.87</b>	<b>(23)</b>					
<b>IM International Equity (MF) Median</b>			<b>-23.74</b>		<b>-15.96</b>		<b>-2.51</b>		<b>-0.95</b>		<b>2.34</b>						
<b>Global Equity</b>																	
Invesco Oppenheimer Global Fund - Class A (OPPAX)	750,571	2.2	-21.81	(56)	-11.96	(53)	3.14	(30)	3.27	(33)	6.99	(32)					
<b>MSCI AC World Index (Net)</b>			<b>-21.37</b>	<b>(53)</b>	<b>-11.26</b>	<b>(48)</b>	<b>1.50</b>	<b>(43)</b>	<b>2.85</b>	<b>(38)</b>	<b>5.88</b>	<b>(49)</b>					
<b>IM Global Equity (MF) Median</b>			<b>-21.16</b>		<b>-11.65</b>		<b>0.61</b>		<b>1.84</b>		<b>5.78</b>						
<b>Domestic Fixed Income</b>																	
Invesco Oppenheimer Limited-Term Government Fund (OLTYX)	48,114	0.1	2.27	(29)	4.78	(25)	2.64	(16)	1.83	(16)	2.01	(5)					
<b>Bloomberg Barclays 1-3 Year Govt Index</b>			<b>2.73</b>	<b>(13)</b>	<b>5.37</b>	<b>(12)</b>	<b>2.69</b>	<b>(11)</b>	<b>1.84</b>	<b>(15)</b>	<b>1.45</b>	<b>(34)</b>					
<b>IM U.S. Short Term Treasury/Govt Bonds (MF) Median</b>			<b>1.93</b>		<b>4.04</b>		<b>2.13</b>		<b>1.46</b>		<b>1.26</b>						
Nationwide Bond Index Fund (GBIAX)	61,153	0.2	2.91	(19)	8.12	(19)	4.10	(33)	2.63	(56)	3.21	(78)					
<b>Blmbg. Barc. U.S. Aggregate Index</b>			<b>3.15</b>	<b>(16)</b>	<b>8.93</b>	<b>(11)</b>	<b>4.82</b>	<b>(7)</b>	<b>3.36</b>	<b>(7)</b>	<b>3.88</b>	<b>(30)</b>					
<b>IM U.S. Broad Market Core Fixed Income (MF) Median</b>			<b>0.56</b>		<b>6.16</b>		<b>3.76</b>		<b>2.74</b>		<b>3.69</b>						



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
**As of March 31, 2020**

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Nationwide Loomis Core Bond Fund (NWJJX)	454,984	1.3	1.36	(38)	7.20	(30)	4.14	(32)	3.02	(30)	3.93	(28)
Bloomberg Barc. U.S. Aggregate Index			3.15	(16)	8.93	(11)	4.82	(7)	3.36	(7)	3.88	(30)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.56		6.16		3.76		2.74		3.69	
Ivy High Income Fund (IVHIX)	294,819	0.9	-15.76	(86)	-11.83	(92)	-1.27	(85)	1.09	(75)	5.33	(10)
ICE BofAML US High Yield Master II Constrained			-13.13	(55)	-7.46	(48)	0.55	(27)	2.67	(11)	5.49	(7)
IM U.S. High Yield Bonds (MF) Median			-12.80		-7.57		-0.12		1.64		4.58	
<b>International Fixed Income</b>												
PIMCO International Bond Fund (PFOAX)	374,284	1.1	-2.02	(5)	1.82	(7)	3.17	(6)	2.81	(6)	4.92	(5)
Bloomberg Barc. Global Aggregate Ex USD (Hedged)			0.51	(1)	5.01	(1)	4.54	(2)	3.57	(1)	4.17	(11)
IM International Fixed Income All (MF) Median			-14.54		-7.74		-1.17		0.90		2.59	
<b>Global Fixed Income</b>												
PIMCO Total Return Fund (PTTAX)	876,004	2.6	2.12	(27)	7.28	(29)	4.15	(31)	2.86	(41)	3.71	(49)
Bloomberg Barc. U.S. Universal Index			1.30	(39)	7.15	(31)	4.37	(23)	3.35	(7)	4.05	(20)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.56		6.16		3.76		2.74		3.69	
<b>Balanced</b>												
Nationwide Destination Retirement Fund (NWESX)	-	0.0	-8.61	(65)	-1.94	(52)	2.46	(40)	2.82	(19)	4.88	(17)
Dow Jones Global Target Today Index			-3.38	(2)	1.10	(13)	2.61	(31)	2.20	(48)	3.46	(68)
IM Mixed-Asset Target Today (MF) Median			-7.59		-1.87		2.12		2.12		4.02	
Nationwide Destination 2020 Fund (NWFSX)	-	0.0	-10.09	(44)	-2.78	(37)	2.58	(40)	2.97	(34)	5.39	(54)
Dow Jones Global Target 2020 Index			-6.89	(8)	-0.84	(10)	2.86	(24)	2.82	(46)	4.93	(72)
IM Mixed-Asset Target 2020 (MF) Median			-10.35		-3.30		2.43		2.74		5.48	
Nationwide Destination 2025 Fund (NWHSX)	75,799	0.2	-13.55	(71)	-5.71	(75)	1.75	(83)	2.68	(61)	5.69	(57)
Dow Jones Global Target 2025 Index			-9.76	(12)	-2.99	(21)	2.63	(36)	2.93	(47)	5.52	(67)
IM Mixed-Asset Target 2025 (MF) Median			-12.52		-4.72		2.33		2.86		5.90	
Nationwide Destination 2030 Fund (NWISX)	85,232	0.2	-16.87	(94)	-8.38	(93)	1.07	(88)	2.39	(74)	5.94	(56)
Dow Jones Global Target 2030 Index			-12.80	(26)	-5.45	(31)	2.34	(39)	3.02	(43)	6.04	(53)
IM Mixed-Asset Target 2030 (MF) Median			-14.81		-6.53		2.11		2.87		6.07	
Nationwide Destination 2035 Fund (NWHSX)	63,809	0.2	-19.92	(99)	-11.21	(96)	0.21	(98)	1.98	(89)	6.03	(62)
Dow Jones Global Target 2035 Index			-15.78	(32)	-7.96	(43)	1.88	(44)	2.91	(44)	6.39	(44)
IM Mixed-Asset Target 2035 (MF) Median			-17.40		-8.57		1.77		2.74		6.24	



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
**As of March 31, 2020**

	Allocation			Performance(%)							
	Market Value \$	%	QTR	1 YR		3 YR		5 YR		10 YR	
Nationwide Destination 2040 Fund (NWMSX)	65,153	0.2	-21.43 (97)	-12.49 (98)	0.01 (95)	1.92 (76)	6.12 (58)				
Dow Jones Global Target 2040 Index			-18.42 (44)	-10.24 (56)	1.41 (48)	2.76 (41)	6.61 (31)				
IM Mixed-Asset Target 2040 (MF) Median			-19.12	-10.06	1.34	2.54	6.25				
Nationwide Destination 2045 Fund (NWNSX)	123,839	0.4	-22.41 (97)	-13.22 (95)	-0.16 (96)	1.93 (78)	6.24 (56)				
Dow Jones Global Target 2045 Index			-20.47 (51)	-12.04 (75)	0.97 (53)	2.59 (47)	6.68 (31)				
IM Mixed-Asset Target 2045 (MF) Median			-20.47	-11.01	1.06	2.49	6.31				
Nationwide Destination 2050 Fund (NWOSX)	74,213	0.2	-22.99 (100)	-13.81 (97)	-0.30 (93)	1.89 (71)	6.16 (56)				
Dow Jones Global Target 2050 Index			-21.71 (85)	-13.15 (89)	0.65 (63)	2.45 (47)	6.64 (33)				
IM Mixed-Asset Target 2050 (MF) Median			-20.55	-11.35	0.91	2.36	6.33				
Nationwide Destination 2055 Fund (NTDSX)	43,860	0.1	-23.49 (100)	-14.30 (97)	-0.46 (95)	1.82 (81)	N/A				
Dow Jones Global Target 2055 Index			-22.05 (85)	-13.45 (91)	0.54 (71)	2.39 (52)	6.60 (49)				
IM Mixed-Asset Target 2055 (MF) Median			-20.70	-11.60	1.02	2.44	6.53				
Nationwide Destination 2060 Fund (NWWVX)	2,966	0.0	-23.80 (100)	-14.57 (94)	-0.52 (95)	1.80 (89)	N/A				
Dow Jones Global Target 2060 Index			-22.05 (80)	-13.45 (85)	0.54 (78)	2.39 (74)	6.59 (N/A)				
IM Mixed-Asset Target 2060+ (MF) Median			-21.00	-11.65	1.18	3.08	N/A				
Nationwide Investor Destinations Conservative Fund (NDCSX)	139,296	0.4	-5.32 (9)	0.03 (11)	2.10 (33)	2.16 (39)	3.14 (78)				
Dow Jones Global Conservative Index			-3.38 (2)	1.10 (4)	2.61 (14)	2.20 (37)	3.46 (72)				
IM Mixed-Asset Target Alloc Consv (MF) Median			-9.36	-3.44	1.53	1.89	4.08				
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	60,955	0.2	-11.17 (17)	-4.39 (31)	1.39 (51)	2.09 (57)	4.10 (79)				
Dow Jones Global Moderately Conservative Index			-9.98 (10)	-3.24 (18)	2.30 (26)	2.59 (39)	4.67 (60)				
IM Mixed-Asset Target Alloc Moderate (MF) Median			-13.55	-5.89	1.42	2.25	4.98				
Nationwide Investor Destinations Moderate Fund (NSDMX)	107,764	0.3	-16.88 (84)	-8.83 (80)	0.67 (69)	1.89 (63)	4.81 (57)				
Dow Jones Global Moderate Index			-15.06 (68)	-7.40 (67)	1.73 (42)	2.72 (34)	5.63 (34)				
IM Mixed-Asset Target Alloc Moderate (MF) Median			-13.55	-5.89	1.42	2.25	4.98				
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	133,730	0.4	-21.71 (98)	-12.75 (95)	-0.19 (80)	1.64 (69)	5.48 (37)				
Dow Jones Global Moderately Aggressive Index			-19.77 (96)	-11.46 (90)	0.97 (63)	2.52 (40)	6.29 (20)				
IM Mixed-Asset Target Alloc Moderate (MF) Median			-13.55	-5.89	1.42	2.25	4.98				
Nationwide Investor Destinations Aggressive Fund (NDASX)	415,680	1.2	-24.67 (97)	-15.59 (85)	-1.06 (77)	1.24 (72)	5.80 (58)				
Dow Jones Global Aggressive Index			-24.31 (92)	-15.38 (84)	0.14 (59)	2.29 (37)	7.01 (15)				
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			-22.26	-12.89	0.48	1.96	6.09				



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
**As of March 31, 2020**

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
<b>Real Estate</b>												
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	304,352	0.9	-24.33	(62)	-14.85	(38)	0.16	(26)	1.65	(17)	8.47	(15)
S&P US REIT			-26.90	(78)	-21.42	(83)	-3.17	(75)	-0.61	(70)	7.31	(53)
IM Real Estate Sector (MF) Median			-23.52		-16.07		-1.27		0.29		7.38	
<b>Stable Value</b>												
Morley Stable Value Retirement Fund	20,515	0.1	0.59	(49)	2.47	(52)	2.21	(56)	1.99	(60)	1.89	(74)
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			0.58		2.47		2.24		2.04		2.16	
Nationwide Fixed Fund	17,249,249	50.6	1.15		N/A		N/A		N/A		N/A	
<b>Cash Equivalent</b>												
Nationwide Government Money Market Fund (MIFXX)	8,838	0.0	0.22	(94)	1.47	(98)	1.20	(100)	0.72	(100)	0.36	(100)
FTSE 3 Month T-Bill			0.39	(93)	2.04	(97)	1.74	(100)	1.12	(100)	0.59	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.58		2.47		2.24		2.04		2.16	

Asset Allocation & Performance												
	Allocation				Performance(%)							
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR					
Total ICMA 457(b) Plan	5,578,494	100.0										
Domestic Equity												
Vantagepoint Equity Income R9	19,480	0.3	-25.98	(48)	-17.53	(60)	-3.09	(72)	0.51	(77)	N/A	
Russell 1000 Value Index			-26.73	(57)	-17.17	(58)	-2.18	(63)	1.90	(58)	7.67	(62)
IM U.S. Large Cap Value Equity (SA+CF) Median			-26.27		-16.16		-1.15		2.38		8.02	
VT Invesco Diversified Dividend R5	86,682	1.6	-24.28	(33)	-14.94	(40)	-2.42	(67)	1.73	(61)	N/A	
Russell 1000 Value Index			-26.73	(57)	-17.17	(58)	-2.18	(63)	1.90	(58)	7.67	(62)
IM U.S. Large Cap Value Equity (SA+CF) Median			-26.27		-16.16		-1.15		2.38		8.02	
VT MFS Value R5	74,445	1.3	-23.77	(29)	-12.11	(25)	N/A		N/A		N/A	
Russell 1000 Value Index			-26.73	(57)	-17.17	(58)	-2.18	(63)	1.90	(58)	7.67	(62)
IM U.S. Large Cap Value Equity (SA+CF) Median			-26.27		-16.16		-1.15		2.38		8.02	
Vantagepoint 500 Stock R5	339,579	6.1	-19.69	(45)	-7.17	(39)	4.93	(34)	6.54	(30)	10.33	(49)
S&P 500 Index			-19.60	(43)	-6.98	(36)	5.10	(32)	6.73	(26)	10.53	(41)
IM U.S. Large Cap Core Equity (SA+CF) Median			-20.02		-8.37		4.08		5.73		10.30	
Vantagepoint Broad Mkt Idx R5	125,292	2.2	-20.98	(66)	-9.35	(61)	3.85	(55)	5.62	(53)	9.99	(63)
Russell 3000 Index			-20.90	(64)	-9.13	(59)	4.00	(53)	5.77	(49)	10.15	(58)
IM U.S. Large Cap Core Equity (SA+CF) Median			-20.02		-8.37		4.08		5.73		10.30	
Vantagepoint Growth & Income R9	118,602	2.1	-19.38	(37)	-8.41	(51)	4.25	(46)	5.61	(53)	N/A	
S&P 500 Index			-19.60	(43)	-6.98	(36)	5.10	(32)	6.73	(26)	10.53	(41)
IM U.S. Large Cap Core Equity (SA+CF) Median			-20.02		-8.37		4.08		5.73		10.30	
VT Contrafund R5	266,836	4.8	-13.65	(5)	-2.00	(6)	9.69	(4)	8.97	(5)	11.90	(9)
S&P 500 Index			-19.60	(43)	-6.98	(36)	5.10	(32)	6.73	(26)	10.53	(41)
IM U.S. Large Cap Core Equity (SA+CF) Median			-20.02		-8.37		4.08		5.73		10.30	
VT Invesco Oppenheimer Main Street R5	313	0.0	-20.10	(52)	-7.82	(45)	2.55	(70)	5.32	(58)	N/A	
S&P 500 Index			-19.60	(43)	-6.98	(36)	5.10	(32)	6.73	(26)	10.53	(41)
IM U.S. Large Cap Core Equity (SA+CF) Median			-20.02		-8.37		4.08		5.73		10.30	
VT Parnassus Core Equity R5	10,394	0.2	-16.91	(11)	-4.19	(13)	6.04	(19)	6.61	(29)	N/A	
S&P 500 Index			-19.60	(43)	-6.98	(36)	5.10	(32)	6.73	(26)	10.53	(41)
IM U.S. Large Cap Core Equity (SA+CF) Median			-20.02		-8.37		4.08		5.73		10.30	



	Allocation			Performance(%)								
	Market Value \$	%		QTR		1 YR		3 YR		5 YR		10 YR
VT Puritan R5	95,511	1.7		-11.24	(4)	-1.84	(6)	5.09	(32)	4.97	(63)	8.11 (87)
S&P 500 Index				-19.60	(43)	-6.98	(36)	5.10	(32)	6.73	(26)	10.53 (41)
IM U.S. Large Cap Core Equity (SA+CF) Median				-20.02		-8.37		4.08		5.73		10.30
Vantagepoint Growth R9	204,776	3.7		-13.25	(38)	0.16	(39)	11.00	(42)	8.86	(55)	N/A
Russell 1000 Growth Index				-14.10	(48)	0.91	(32)	11.32	(39)	10.36	(32)	12.97 (35)
IM U.S. Large Cap Growth Equity (SA+CF) Median				-14.38		-1.51		10.04		9.07		12.42
Vantagepoint Model Portfolio Long-Term Growth R9	238,808	4.3		-17.54	(77)	-8.31	(90)	1.93	(96)	2.86	(97)	N/A
ICMA Long-Term Growth Custom Benchmark				-18.94	(85)	-10.49	(97)	0.80	(98)	2.39	(98)	6.03 (99)
IM U.S. Large Cap Growth Equity (SA+CF) Median				-14.38		-1.51		10.04		9.07		12.42
VT T Rowe Price Growth Stock R5	208,956	3.7		-14.71	(55)	-3.95	(72)	9.65	(55)	9.10	(50)	12.47 (49)
S&P 500 Index				-19.60	(89)	-6.98	(86)	5.10	(89)	6.73	(82)	10.53 (86)
IM U.S. Large Cap Growth Equity (SA+CF) Median				-14.38		-1.51		10.04		9.07		12.42
Vantagepoint Select Value R9	-	0.0		-30.07	(46)	-21.09	(43)	-5.79	(56)	-1.76	(76)	N/A
Russell Midcap Value Index				-31.71	(55)	-24.13	(62)	-5.97	(58)	-0.76	(62)	7.22 (66)
IM U.S. Mid Cap Value Equity (SA+CF) Median				-31.18		-22.36		-5.23		-0.43		7.61
VT Victory Sycamore Established Value R5	152,763	2.7		-29.34	(39)	-20.04	(38)	N/A		N/A		N/A
Russell Midcap Value Index				-31.71	(55)	-24.13	(62)	-5.97	(58)	-0.76	(62)	7.22 (66)
IM U.S. Mid Cap Value Equity (SA+CF) Median				-31.18		-22.36		-5.23		-0.43		7.61
Vantagepoint Agg Opp Fund R9	62,512	1.1		-20.30	(66)	-11.14	(74)	4.23	(82)	4.36	(75)	N/A
Russell Midcap Growth Index				-20.04	(64)	-9.45	(64)	6.53	(57)	5.61	(60)	10.89 (63)
IM U.S. Mid Cap Growth Equity (SA+CF) Median				-19.10		-7.44		7.20		6.19		11.39
VT AMG Timessquare Mid Cap Growth R5	84,612	1.5		-19.31	(52)	-5.03	(30)	6.69	(56)	5.53	(61)	N/A
Russell Midcap Growth Index				-20.04	(64)	-9.45	(64)	6.53	(57)	5.61	(60)	10.89 (63)
IM U.S. Mid Cap Growth Equity (SA+CF) Median				-19.10		-7.44		7.20		6.19		11.39
VT Carillon Eagle Mid Cap Growth R5	2,544	0.0		-20.42	(68)	-8.60	(57)	N/A		N/A		N/A
Russell Midcap Growth Index				-20.04	(64)	-9.45	(64)	6.53	(57)	5.61	(60)	10.89 (63)
IM U.S. Mid Cap Growth Equity (SA+CF) Median				-19.10		-7.44		7.20		6.19		11.39
Vantagepoint Mid/Small Company Index R5	105,500	1.9		-29.75	(59)	-22.53	(76)	-3.24	(59)	0.39	(67)	7.68 (84)
Russell 2500 Index				-29.72	(59)	-22.47	(76)	-3.10	(57)	0.49	(65)	7.73 (83)
IM U.S. SMID Cap Core Equity (SA+CF) Median				-28.03		-18.30		-2.18		1.82		8.94
VT LSV Small Cap Value R5	-	0.0		-43.69	(99)	-39.33	(99)	N/A		N/A		N/A
Russell 2000 Value Index				-35.66	(59)	-29.64	(63)	-9.51	(62)	-2.42	(61)	4.79 (87)
IM U.S. Small Cap Value Equity (SA+CF) Median				-34.99		-28.18		-8.65		-2.01		6.50



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vantagepoint Discovery R9	110,266	2.0	-31.89	(54)	-24.46	(48)	-3.39	(33)	-0.29	(65)	N/A	
Russell 2000 Index			-30.61	(40)	-23.99	(42)	-4.64	(51)	-0.25	(65)	6.90	(82)
IM U.S. Small Cap Core Equity (SA+CF) Median			-31.69		-24.60		-4.58		0.75		8.28	
VT Invesco Oppenheimer Discovery R5	5,262	0.1	-15.90	(9)	-3.27	(5)	9.84	(19)	7.46	(19)	N/A	
Russell 2000 Growth Index			-25.76	(67)	-18.58	(65)	0.10	(75)	1.70	(75)	8.89	(80)
IM U.S. Small Cap Growth Equity (SA+CF) Median			-23.51		-15.44		3.99		4.70		10.61	
<b>International Equity</b>												
Vantagepoint International R9	1,980	0.0	-24.17	(72)	-14.84	(60)	-1.82	(63)	-0.45	(61)	N/A	
MSCI EAFE (Net) Index			-22.83	(55)	-14.38	(56)	-1.82	(63)	-0.62	(65)	2.72	(87)
IM International Large Cap Core Equity (SA+CF) Median			-22.61		-13.81		-1.50		-0.06		3.95	
Vantagepoint Overseas Equity Index R5	247,117	4.4	-23.01	(56)	-14.74	(59)	-1.92	(65)	-0.75	(71)	2.58	(89)
MSCI EAFE (Net) Index			-22.83	(55)	-14.38	(56)	-1.82	(63)	-0.62	(65)	2.72	(87)
IM International Large Cap Core Equity (SA+CF) Median			-22.61		-13.81		-1.50		-0.06		3.95	
VT Clearbridge Intl Value R5	53,647	1.0	-34.33	(100)	-30.64	(100)	N/A		N/A		N/A	
MSCI EAFE (Net) Index			-22.83	(55)	-14.38	(56)	-1.82	(63)	-0.62	(65)	2.72	(87)
IM International Large Cap Core Equity (SA+CF) Median			-22.61		-13.81		-1.50		-0.06		3.95	
VT Diversified International R5	120,993	2.2	-19.32	(11)	-5.93	(4)	1.32	(17)	0.95	(26)	4.25	(38)
MSCI EAFE (Net) Index			-22.83	(55)	-14.38	(56)	-1.82	(63)	-0.62	(65)	2.72	(87)
IM International Large Cap Core Equity (SA+CF) Median			-22.61		-13.81		-1.50		-0.06		3.95	
Vantagepoint Emerging Markets R9	48,584	0.9	-23.25	(33)	-16.72	(40)	N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index			-23.60	(38)	-17.69	(47)	-1.62	(41)	-0.37	(49)	0.69	(82)
IM Emerging Markets Equity (SA+CF) Median			-24.96		-18.05		-2.50		-0.41		2.00	
<b>Global Equity</b>												
Vantagepoint Model Portfolio Global Equity Growth R9	52,494	0.9	-21.27	(59)	-11.46	(57)	1.27	(60)	2.12	(74)	N/A	
MSCI AC World All Cap Index (Net)			-22.50	(75)	-12.82	(68)	0.69	(68)	2.43	(71)	5.78	(86)
IM Global Large Cap Core Equity (SA+CF) Median			-20.70		-10.78		1.83		3.38		7.40	
<b>Domestic Fixed Income</b>												
Vantagepoint Core Bond Idx R5	279,572	5.0	3.27	(16)	8.88	(28)	4.68	(57)	3.19	(85)	3.67	(100)
Blmbg. Barc. U.S. Aggregate Index			3.15	(25)	8.93	(27)	4.82	(47)	3.36	(72)	3.88	(91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.73		7.83		4.77		3.47		4.26	



	Allocation		Performance(%)								
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR
VT Western Asset Core Plus Bond R5	359,260	6.4	-2.22	(93)	5.37	(90)	4.34	(83)	3.76	(20)	N/A
Blmbg. Barc. U.S. Aggregate Index			3.15	(25)	8.93	(27)	4.82	(47)	3.36	(72)	3.88 (91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.73		7.83		4.77		3.47		4.26
Vantagepoint Inflation Focused R9	104,413	1.9	0.80	(8)	5.71	(8)	3.00	(18)	2.34	(23)	N/A
Bloomberg Barclays U.S. TIPS Index			1.69	(6)	6.85	(4)	3.46	(11)	2.67	(19)	3.48 (26)
IM U.S. Other Fixed Income (SA+CF) Median			-2.48		-0.02		2.16		1.97		2.43
VT PIMCO High Yield Fund R5	38,275	0.7	-11.09	(36)	-5.05	(39)	1.63	(31)	2.91	(42)	5.16 (83)
ICE BofAML US High Yield, BB-B Rated			-11.88	(48)	-5.50	(42)	1.29	(42)	2.91	(42)	5.63 (57)
IM U.S. High Yield Bonds (SA+CF) Median			-12.01		-6.01		1.10		2.78		5.74
<b>Balanced</b>											
Vantagepoint Milestone Retirement Income R9	1,046	0.0	-6.08	(30)	0.23	(24)	2.81	(23)	2.77	(21)	N/A
Dow Jones Global Conservative Index			-3.38	(2)	1.10	(13)	2.61	(31)	2.20	(48)	3.46 (68)
IM Mixed-Asset Target Today (MF) Median			-7.59		-1.87		2.12		2.12		4.02
VT Retirement IncomeAdvantage R5	109,092	2.0	-12.53	(77)	-4.65	(68)	0.68	(85)	1.68	(73)	N/A
VT Retirement IncomeAdvantage Custom Benchmark			-11.49	(76)	-2.31	(47)	3.61	(1)	5.05	(1)	N/A
IM Retirement Income (MF) Median			-9.96		-2.40		2.41		3.16		5.68
Vantagepoint Milestone 2015 R9	804	0.0	-8.55	(20)	-1.52	(23)	2.59	(43)	2.78	(48)	N/A
Dow Jones Global Target 2015 Index			-4.45	(1)	0.64	(3)	2.84	(31)	2.62	(52)	4.33 (96)
IM Mixed-Asset Target 2015 (MF) Median			-9.71		-2.50		2.41		2.72		5.42
Vantagepoint Milestone 2020 R9	5,041	0.1	-9.73	(33)	-2.33	(28)	2.75	(31)	2.96	(37)	N/A
Dow Jones Global Target 2020 Index			-6.89	(8)	-0.84	(10)	2.86	(24)	2.82	(46)	4.93 (72)
IM Mixed-Asset Target 2020 (MF) Median			-10.35		-3.30		2.43		2.74		5.48
Vantagepoint Milestone 2025 R9	159,253	2.9	-12.39	(45)	-4.43	(47)	2.29	(55)	2.83	(54)	N/A
Dow Jones Global Target 2025 Index			-9.76	(12)	-2.99	(21)	2.63	(36)	2.93	(47)	5.52 (67)
IM Mixed-Asset Target 2025 (MF) Median			-12.52		-4.72		2.33		2.86		5.90
Vantagepoint Milestone 2030 R9	538,693	9.7	-14.98	(53)	-6.49	(50)	1.82	(67)	2.68	(60)	N/A
Dow Jones Global Target 2030 Index			-12.80	(26)	-5.45	(31)	2.34	(39)	3.02	(43)	6.04 (53)
IM Mixed-Asset Target 2030 (MF) Median			-14.81		-6.53		2.11		2.87		6.07
Vantagepoint Milestone 2035 R9	312,570	5.6	-17.12	(46)	-8.04	(45)	1.55	(62)	2.60	(61)	N/A
Dow Jones Global Target 2035 Index			-15.78	(32)	-7.96	(43)	1.88	(44)	2.91	(44)	6.39 (44)
IM Mixed-Asset Target 2035 (MF) Median			-17.40		-8.57		1.77		2.74		6.24



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vantagepoint Milestone 2040 R9	121,424	2.2	-19.02	(50)	-9.68	(44)	1.26	(53)	2.53	(51)	N/A	
Dow Jones Global Target 2040 Index			-18.42	(44)	-10.24	(56)	1.41	(48)	2.76	(41)	6.61	(31)
IM Mixed-Asset Target 2040 (MF) Median			-19.12		-10.06		1.34		2.54		6.25	
Vantagepoint Milestone 2045 R9	80,748	1.4	-20.12	(42)	-10.68	(41)	1.13	(48)	2.51	(49)	N/A	
Dow Jones Global Target 2045 Index			-20.47	(51)	-12.04	(75)	0.97	(53)	2.59	(47)	6.68	(31)
IM Mixed-Asset Target 2045 (MF) Median			-20.47		-11.01		1.06		2.49		6.31	
Vantagepoint Milestone 2050 R9	92,850	1.7	-20.46	(47)	-11.01	(42)	1.06	(45)	2.48	(47)	N/A	
Dow Jones Global Target 2050 Index			-21.71	(85)	-13.15	(89)	0.65	(63)	2.45	(47)	6.64	(33)
IM Mixed-Asset Target 2050 (MF) Median			-20.55		-11.35		0.91		2.36		6.33	
Vantagepoint Milestone 2055 R9	10,762	0.2	-20.54	(40)	-11.00	(37)	1.05	(50)	N/A		N/A	
Dow Jones Global Target 2055 Index			-22.05	(85)	-13.45	(91)	0.54	(71)	2.39	(52)	6.60	(49)
IM Mixed-Asset Target 2055 (MF) Median			-20.70		-11.60		1.02		2.44		6.53	
Vantagepoint Model Portfolio Traditional Growth R9	61,699	1.1	-13.53	(38)	-5.30	(44)	2.33	(50)	2.88	(65)	N/A	
ICMA Traditional Growth Custom Benchmark			-14.64	(50)	-6.64	(49)	1.57	(64)	2.60	(71)	5.63	(82)
IM U.S. Balanced (SA+CF) Median			-14.70		-7.13		2.27		3.32		6.90	
<b>Real Estate</b>												
VT Nuveen Real Estate Securities R5	88,701	1.6	-23.01	(35)	-17.11	(64)	-1.35	(67)	0.46	(74)	7.88	(71)
MSCI U.S. REIT Index			-26.99	(79)	-20.99	(81)	-3.02	(79)	-0.42	(79)	7.43	(78)
IM U.S. REIT (SA+CF) Median			-23.40		-15.87		-0.37		1.45		8.62	
<b>Stable Value</b>												
Vantagepoint Plus Fund R9	367,382	6.6	0.57	(82)	2.39	(85)	2.26	(49)	2.13	(41)	2.38	(32)
ICE BofAML 3 Month U.S. T-Bill			0.58	(77)	2.25	(91)	1.83	(95)	1.19	(100)	0.64	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.58		2.47		2.24		2.04		2.16	
<b>Cash Equivalent</b>												
VT Cash Management R5	8,961	0.2	0.25	(59)	1.57	(59)	1.32	(58)	0.80	(59)	0.40	(62)
90 Day U.S. Treasury Bill			0.58	(1)	2.25	(1)	1.83	(3)	1.17	(9)	0.62	(8)
IM U.S. Taxable Money Market (MF) Median			0.27		1.65		1.40		0.86		0.44	

**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
**As of March 31, 2020**

Asset Allocation & Performance									
		Allocation			Performance(%)				
		Market Value \$	%	YTD	2019	2018	2017	2016	2015
Total Nationwide 457(b) Plan		34,104,357	100.0						
American Century Value Fund (TWVLX)		832,184	2.4	-29.62	26.88	-9.35	8.47	20.22	-4.34
Russell 1000 Value Index				-26.73	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (MF) Median				-26.58	26.07	-9.08	16.29	13.82	-3.54
Invesco Growth and Income Fund - Class A (ACGIX)		680,961	2.0	-31.43	25.25	-13.46	14.21	19.81	-3.15
Russell 1000 Value Index				-26.73	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (MF) Median				-26.58	26.07	-9.08	16.29	13.82	-3.54
BNY Mellon S&P 500 Index Fund (PEOPX)		167,097	0.5	-19.74	N/A	N/A	N/A	N/A	N/A
S&P 500 Index				-19.60	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (MF) Median				-19.85	29.67	-5.61	21.17	10.07	0.25
Nationwide Fund (MUIFX)		685,616	2.0	-18.71	30.95	-6.27	20.20	11.53	1.03
Russell 1000 Index				-20.22	31.43	-4.78	21.69	12.05	0.92
IM U.S. Large Cap Core Equity (MF) Median				-19.85	29.67	-5.61	21.17	10.07	0.25
Nationwide S&P 500 Index Fund (GRISX)		131,045	0.4	-19.73	30.93	-4.81	21.31	11.53	0.99
S&P 500 Index				-19.60	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (MF) Median				-19.85	29.67	-5.61	21.17	10.07	0.25
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)		459,032	1.3	-12.17	30.64	N/A	N/A	N/A	N/A
Russell 3000 Growth Index				-14.85	35.85	-2.12	29.59	7.39	5.09
IM U.S. All Cap Growth Equity (SA+CF) Median				-15.93	32.73	-0.84	26.73	5.23	2.89
Neuberger Berman Sustainable Equity Fund (NBSRX)		40,071	0.1	-21.54	25.87	-5.83	18.57	10.09	-0.42
S&P 500 Index				-19.60	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (MF) Median				-19.85	29.67	-5.61	21.17	10.07	0.25
American Century Growth Fund (TWCGX)		295,081	0.9	-13.36	35.40	-1.63	30.09	4.15	4.56
Russell 1000 Growth Index				-14.10	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median				-13.43	33.38	-0.87	29.46	2.18	6.01
Fidelity Contrafund (FCNTX)		2,579,466	7.6	-13.65	29.98	-2.13	32.21	3.36	6.46
Russell 1000 Growth Index				-14.10	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median				-13.43	33.38	-0.87	29.46	2.18	6.01



**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
**As of March 31, 2020**

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Nationwide Large Cap Growth Portfolio	220,585	0.6	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-14.10	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			-13.43	33.38	-0.87	29.46	2.18	6.01
Nationwide Dynamic U.S. Growth Fund (NGISX)	552,280	1.6	-17.29	37.17	-1.34	26.86	3.11	4.70
Russell 1000 Growth Index			-14.10	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			-13.43	33.38	-0.87	29.46	2.18	6.01
T.Rowe Price Growth Stock Fund (TRSAX)	792,915	2.3	-14.70	30.44	-1.28	33.31	1.15	10.58
Russell 1000 Growth Index			-14.10	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			-13.43	33.38	-0.87	29.46	2.18	6.01
The Growth Fund of America(R) (AGTHX)	247,196	0.7	-15.10	28.12	-2.88	26.14	8.46	5.36
Russell 1000 Growth Index			-14.10	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			-13.43	33.38	-0.87	29.46	2.18	6.01
JPMorgan Mid Cap Value Fund (JAMCX)	191,875	0.6	-31.90	26.00	-12.09	13.13	14.06	-2.82
Russell Midcap Value Index			-31.71	27.06	-12.29	13.34	20.00	-4.78
IM U.S. Mid Cap Value Equity (MF) Median			-32.63	24.92	-13.98	13.21	17.03	-4.76
Nationwide Mid Cap Market Index Fund (GMXAX)	102,858	0.3	-29.93	25.34	-11.64	15.44	19.88	-2.77
Russell Midcap Index			-27.07	30.54	-9.06	18.52	13.80	-2.44
IM U.S. Mid Cap Core Equity (MF) Median			-28.30	28.08	-11.52	15.44	14.23	-3.40
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	811,520	2.4	-21.03	29.33	-6.74	15.50	18.41	0.66
Russell 2000 Growth Index			-25.76	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Mid Cap Growth Equity (MF) Median			-19.35	34.41	-5.01	24.81	4.80	0.53
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	329,548	1.0	-17.84	39.26	-7.01	29.15	7.29	-1.38
Russell Midcap Growth Index			-20.04	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (MF) Median			-19.35	34.41	-5.01	24.81	4.80	0.53
Nationwide US Small Cap Value Fund (NWUSX)	178,774	0.5	-39.21	21.26	-17.20	7.74	26.27	-6.41
Russell 2000 Value Index			-35.66	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (MF) Median			-37.32	21.26	-16.08	8.32	26.61	-7.10
Nationwide Small Cap Index Fund (GMRAX)	13,550	0.0	-30.74	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-30.61	25.53	-11.01	14.65	21.31	-4.41
IM U.S. Small Cap Core Equity (MF) Median			-32.66	23.87	-12.68	12.38	21.34	-4.34
Nationwide Small Company Growth Fund (NWSIX)	379,742	1.1	-16.69	28.93	1.59	28.20	10.40	6.94
Russell 2000 Growth Index			-25.76	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (MF) Median			-24.21	27.70	-5.12	20.69	9.86	-2.35



**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
**As of March 31, 2020**

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Nationwide Variable Insurance Trust Small Company Fund	152,725	0.4	-29.79	25.64	-12.64	13.50	22.84	-1.63
<b>Russell 2000 Index</b>			<b>-30.61</b>	<b>25.53</b>	<b>-11.01</b>	<b>14.65</b>	<b>21.31</b>	<b>-4.41</b>
<b>IM U.S. Small Cap Core Equity (MF) Median</b>			<b>-32.66</b>	<b>23.87</b>	<b>-12.68</b>	<b>12.38</b>	<b>21.34</b>	<b>-4.34</b>
The Income Fund of America(R) (AMECX)	223,527	0.7	-16.16	18.93	-5.11	13.37	10.58	-1.48
<b>65% S&amp;P 500/35% BC Aggregate</b>			<b>-11.64</b>	<b>23.26</b>	<b>-2.50</b>	<b>15.19</b>	<b>8.68</b>	<b>1.23</b>
<b>IM Mixed-Asset Target Alloc Moderate (MF) Median</b>			<b>-13.55</b>	<b>17.85</b>	<b>-5.60</b>	<b>12.84</b>	<b>6.45</b>	<b>-1.56</b>
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,103,226	3.2	-13.54	25.56	-9.22	26.80	3.96	6.46
<b>MSCI EAFE Value Index (Net)</b>			<b>-28.20</b>	<b>16.09</b>	<b>-14.78</b>	<b>21.44</b>	<b>5.02</b>	<b>-5.68</b>
<b>IM International Large Cap Value Equity (MF) Median</b>			<b>-28.23</b>	<b>18.45</b>	<b>-17.83</b>	<b>22.09</b>	<b>1.18</b>	<b>-2.21</b>
Nationwide International Index Fund (GIIAX)	18,387	0.1	-22.75	21.54	-14.09	24.74	0.56	-1.15
<b>MSCI AC World Ex US Index Fair Value Adj. (Net)</b>			<b>-23.64</b>	<b>21.34</b>	<b>-13.92</b>	<b>27.34</b>	<b>4.55</b>	<b>-5.54</b>
<b>IM International Large Cap Core Equity (MF) Median</b>			<b>-24.46</b>	<b>22.06</b>	<b>-15.69</b>	<b>24.43</b>	<b>1.27</b>	<b>-2.75</b>
New World Fund (SM) - Class R4 (RNWEX)	419,109	1.2	-22.18	27.57	-12.27	32.60	3.94	-5.96
<b>MSCI Emerging Markets (Net) Index</b>			<b>-23.60</b>	<b>18.44</b>	<b>-14.58</b>	<b>37.28</b>	<b>11.19</b>	<b>-14.92</b>
<b>IM International Large Cap Growth Equity (MF) Median</b>			<b>-20.57</b>	<b>27.05</b>	<b>-14.98</b>	<b>29.50</b>	<b>-0.87</b>	<b>-0.02</b>
Nationwide AllianzGI International Growth Fund (NWAKX)	660,809	1.9	-17.25	N/A	N/A	N/A	N/A	N/A
<b>MSCI AC World Ex US Growth Fair Value Adj. (Net)</b>			<b>-18.48</b>	<b>27.18</b>	<b>-14.19</b>	<b>32.18</b>	<b>0.18</b>	<b>-1.11</b>
<b>IM International Equity (MF) Median</b>			<b>-23.74</b>	<b>21.99</b>	<b>-16.01</b>	<b>28.78</b>	<b>1.79</b>	<b>-2.33</b>
Invesco Oppenheimer Global Fund - Class A (OPPAX)	750,571	2.2	-21.81	31.56	-13.56	36.24	0.16	3.89
<b>MSCI AC World Index (Net)</b>			<b>-21.37</b>	<b>26.60</b>	<b>-9.42</b>	<b>23.97</b>	<b>7.86</b>	<b>-2.36</b>
<b>IM Global Equity (MF) Median</b>			<b>-21.16</b>	<b>26.37</b>	<b>-9.72</b>	<b>22.33</b>	<b>6.33</b>	<b>-1.65</b>
Invesco Oppenheimer Limited-Term Government Fund (OLTYX)	48,114	0.1	2.27	3.52	1.46	1.05	1.01	0.74
<b>Bloomberg Barclays 1-3 Year Govt Index</b>			<b>2.73</b>	<b>3.59</b>	<b>1.58</b>	<b>0.45</b>	<b>0.87</b>	<b>0.57</b>
<b>IM U.S. Short Term Treasury/Govt Bonds (MF) Median</b>			<b>1.93</b>	<b>3.17</b>	<b>1.11</b>	<b>0.53</b>	<b>0.74</b>	<b>0.26</b>
Nationwide Bond Index Fund (GBIAAX)	61,153	0.2	2.91	8.07	-0.75	2.88	1.94	-0.14
<b>Blmbg. Barc. U.S. Aggregate Index</b>			<b>3.15</b>	<b>8.72</b>	<b>0.01</b>	<b>3.54</b>	<b>2.65</b>	<b>0.55</b>
<b>IM U.S. Broad Market Core Fixed Income (MF) Median</b>			<b>0.56</b>	<b>8.78</b>	<b>-0.63</b>	<b>3.59</b>	<b>2.86</b>	<b>0.09</b>



**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
**As of March 31, 2020**

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Nationwide Loomis Core Bond Fund (NWJJX)	454,984	1.3	1.36	9.57	-0.68	3.13	3.79	-0.12
Blmbg. Barc. U.S. Aggregate Index			3.15	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			0.56	8.78	-0.63	3.59	2.86	0.09
Ivy High Income Fund (IVHIX)	294,819	0.9	-15.76	11.49	-2.49	8.28	17.07	-7.17
ICE BofAML US High Yield Master II Constrained			-13.13	14.41	-2.27	7.48	17.49	-4.61
IM U.S. High Yield Bonds (MF) Median			-12.80	13.51	-2.91	6.65	13.49	-3.85
PIMCO International Bond Fund (PFOAX)	374,284	1.1	-2.02	6.92	2.22	3.11	6.60	-0.01
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			0.51	7.57	3.18	2.48	4.90	1.36
IM International Fixed Income All (MF) Median			-14.54	12.92	-5.58	10.66	9.18	-3.99
PIMCO Total Return Fund (PTTAX)	876,004	2.6	2.12	7.89	-0.60	4.74	2.20	0.33
Blmbg. Barc. U.S. Universal Index			1.30	9.29	-0.25	4.09	3.91	0.43
IM U.S. Broad Market Core Fixed Income (MF) Median			0.56	8.78	-0.63	3.59	2.86	0.09
Nationwide Destination Retirement Fund (NWESX)	-	0.0	-8.61	15.06	-4.84	11.05	6.70	-0.78
Dow Jones Global Target Today Index			-3.38	8.13	-0.62	5.73	3.01	-0.63
IM Mixed-Asset Target Today (MF) Median			-7.59	13.31	-3.57	8.85	5.07	-1.42
Nationwide Destination 2020 Fund (NWF SX)	-	0.0	-10.09	16.82	-5.45	12.72	7.27	-1.27
Dow Jones Global Target 2020 Index			-6.89	12.00	-2.33	9.88	5.27	-1.04
IM Mixed-Asset Target 2020 (MF) Median			-10.35	15.97	-4.52	12.69	6.36	-1.44
Nationwide Destination 2025 Fund (NWH SX)	75,799	0.2	-13.55	18.65	-6.31	14.21	8.37	-1.70
Dow Jones Global Target 2025 Index			-9.76	14.38	-3.22	12.02	6.39	-1.11
IM Mixed-Asset Target 2025 (MF) Median			-12.52	18.18	-5.23	14.95	6.87	-1.37
Nationwide Destination 2030 Fund (NWISX)	85,232	0.2	-16.87	21.09	-7.26	15.36	9.41	-1.82
Dow Jones Global Target 2030 Index			-12.80	17.06	-4.43	14.64	7.50	-1.21
IM Mixed-Asset Target 2030 (MF) Median			-14.81	20.08	-6.32	16.92	7.30	-1.47
Nationwide Destination 2035 Fund (NWH SX)	63,809	0.2	-19.92	22.79	-7.94	16.30	9.79	-1.98
Dow Jones Global Target 2035 Index			-15.78	19.70	-5.80	16.99	8.49	-1.61
IM Mixed-Asset Target 2035 (MF) Median			-17.40	22.26	-7.26	18.72	7.75	-1.53



**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
**As of March 31, 2020**

	Allocation			Performance(%)				
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Nationwide Destination 2040 Fund (NWMSX)	65,153	0.2	-21.43	24.21	-8.34	17.28	9.91	-1.73
Dow Jones Global Target 2040 Index			<b>-18.42</b>	<b>22.03</b>	<b>-6.94</b>	<b>18.97</b>	<b>9.30</b>	<b>-1.94</b>
IM Mixed-Asset Target 2040 (MF) Median			<b>-19.12</b>	<b>23.63</b>	<b>-7.98</b>	<b>19.74</b>	<b>7.95</b>	<b>-1.66</b>
Nationwide Destination 2045 Fund (NWNSX)	123,839	0.4	-22.41	25.07	-8.71	18.11	10.39	-1.69
Dow Jones Global Target 2045 Index			<b>-20.47</b>	<b>23.71</b>	<b>-7.80</b>	<b>20.36</b>	<b>9.85</b>	<b>-2.15</b>
IM Mixed-Asset Target 2045 (MF) Median			<b>-20.47</b>	<b>24.61</b>	<b>-8.19</b>	<b>20.65</b>	<b>8.15</b>	<b>-1.65</b>
Nationwide Destination 2050 Fund (NWOSX)	74,213	0.2	-22.99	25.35	-8.90	18.40	10.71	-1.73
Dow Jones Global Target 2050 Index			<b>-21.71</b>	<b>24.69</b>	<b>-8.29</b>	<b>21.02</b>	<b>10.10</b>	<b>-2.23</b>
IM Mixed-Asset Target 2050 (MF) Median			<b>-20.55</b>	<b>24.67</b>	<b>-8.54</b>	<b>20.80</b>	<b>8.10</b>	<b>-1.63</b>
Nationwide Destination 2055 Fund (NTDSX)	43,860	0.1	-23.49	25.62	-9.09	18.80	10.57	-1.68
Dow Jones Global Target 2055 Index			<b>-22.05</b>	<b>24.89</b>	<b>-8.37</b>	<b>21.06</b>	<b>10.11</b>	<b>-2.23</b>
IM Mixed-Asset Target 2055 (MF) Median			<b>-20.70</b>	<b>24.84</b>	<b>-8.48</b>	<b>21.12</b>	<b>8.25</b>	<b>-1.67</b>
Nationwide Destination 2060 Fund (NWWVX)	2,966	0.0	-23.80	25.76	-9.01	18.79	10.60	-1.55
Dow Jones Global Target 2060 Index			<b>-22.05</b>	<b>24.89</b>	<b>-8.37</b>	<b>21.06</b>	<b>10.11</b>	<b>-2.23</b>
IM Mixed-Asset Target 2060+ (MF) Median			<b>-21.00</b>	<b>25.08</b>	<b>-8.66</b>	<b>21.30</b>	<b>7.86</b>	<b>-1.01</b>
Nationwide Investor Destinations Conservative Fund (NDCSX)	139,296	0.4	-5.32	10.36	-2.30	5.75	4.62	-0.23
Dow Jones Global Conservative Index			<b>-3.38</b>	<b>8.13</b>	<b>-0.62</b>	<b>5.73</b>	<b>3.01</b>	<b>-0.63</b>
IM Mixed-Asset Target Alloc Consv (MF) Median			<b>-9.36</b>	<b>12.98</b>	<b>-3.95</b>	<b>8.55</b>	<b>5.35</b>	<b>-1.55</b>
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	60,955	0.2	-11.17	14.99	-4.42	9.54	6.21	-0.65
Dow Jones Global Moderately Conservative Index			<b>-9.98</b>	<b>14.14</b>	<b>-3.15</b>	<b>10.91</b>	<b>5.65</b>	<b>-1.11</b>
IM Mixed-Asset Target Alloc Moderate (MF) Median			<b>-13.55</b>	<b>17.85</b>	<b>-5.60</b>	<b>12.84</b>	<b>6.45</b>	<b>-1.56</b>
Nationwide Investor Destinations Moderate Fund (NSDMX)	107,764	0.3	-16.88	19.77	-6.55	13.64	7.81	-1.60
Dow Jones Global Moderate Index			<b>-15.06</b>	<b>18.60</b>	<b>-5.21</b>	<b>15.15</b>	<b>7.67</b>	<b>-1.21</b>
IM Mixed-Asset Target Alloc Moderate (MF) Median			<b>-13.55</b>	<b>17.85</b>	<b>-5.60</b>	<b>12.84</b>	<b>6.45</b>	<b>-1.56</b>
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	133,730	0.4	-21.71	23.93	-8.72	17.64	9.29	-2.27
Dow Jones Global Moderately Aggressive Index			<b>-19.77</b>	<b>22.84</b>	<b>-7.33</b>	<b>19.08</b>	<b>9.31</b>	<b>-1.89</b>
IM Mixed-Asset Target Alloc Moderate (MF) Median			<b>-13.55</b>	<b>17.85</b>	<b>-5.60</b>	<b>12.84</b>	<b>6.45</b>	<b>-1.56</b>
Nationwide Investor Destinations Aggressive Fund (NDASX)	415,680	1.2	-24.67	25.90	-10.16	19.76	10.21	-2.63
Dow Jones Global Aggressive Index			<b>-24.31</b>	<b>27.13</b>	<b>-9.45</b>	<b>23.20</b>	<b>10.98</b>	<b>-2.56</b>
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			<b>-22.26</b>	<b>25.29</b>	<b>-9.67</b>	<b>20.80</b>	<b>7.12</b>	<b>-1.97</b>



**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
**As of March 31, 2020**

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	304,352	0.9	-24.33	31.17	-4.56	7.78	4.56	7.35
S&P US REIT			-26.90	24.45	-3.79	4.33	8.49	2.54
IM Real Estate Sector (MF) Median			-23.52	27.38	-5.82	5.20	6.10	2.91
Morley Stable Value Retirement Fund	20,515	0.1	0.59	2.47	2.14	1.86	1.73	1.53
BBgBarc Municipal 1-3 Yr TR USD			N/A	N/A	N/A	N/A	0.21	0.77
IM U.S. GIC/Stable Value (SA+CF) Median			0.58	2.51	2.14	1.86	1.85	1.76
Nationwide Fixed Fund	17,249,249	50.6	1.15	N/A	N/A	N/A	N/A	N/A
Nationwide Government Money Market Fund (MIFXX)	8,838	0.0	0.22	1.73	1.33	0.33	0.00	0.00
FTSE 3 Month T-Bill			0.39	2.25	1.86	0.84	0.27	0.03
IM U.S. GIC/Stable Value (SA+CF) Median			0.58	2.51	2.14	1.86	1.85	1.76

**Asset Allocation & Performance**  
**ICMA - Total ICMA 457(b) Plan**  
**As of March 31, 2020**

Asset Allocation & Performance									
		Allocation			Performance(%)				
		Market Value \$	%	YTD	2019	2018	2017	2016	2015
Total ICMA 457(b) Plan		5,578,494	100.0						
Vantagepoint Equity Income R9		19,480	0.3	-25.98	24.10	-11.55	16.49	17.20	-7.36
Russell 1000 Value Index				-26.73	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median				-26.27	27.28	-8.31	17.24	14.52	-2.25
VT Invesco Diversified Dividend R5		86,682	1.6	-24.28	25.39	-7.58	8.43	14.61	2.03
Russell 1000 Value Index				-26.73	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median				-26.27	27.28	-8.31	17.24	14.52	-2.25
VT MFS Value R5		74,445	1.3	-23.77	30.05	-9.87	N/A	N/A	N/A
Russell 1000 Value Index				-26.73	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median				-26.27	27.28	-8.31	17.24	14.52	-2.25
Vantagepoint 500 Stock R5		339,579	6.1	-19.69	31.32	-4.60	21.64	11.83	1.20
S&P 500 Index				-19.60	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median				-20.02	29.96	-5.16	21.84	10.54	1.42
Vantagepoint Broad Mkt Idx R5		125,292	2.2	-20.98	30.81	-5.32	20.97	12.59	0.34
Russell 3000 Index				-20.90	31.02	-5.24	21.13	12.74	0.48
IM U.S. Large Cap Core Equity (SA+CF) Median				-20.02	29.96	-5.16	21.84	10.54	1.42
Vantagepoint Growth & Income R9		118,602	2.1	-19.38	29.74	-6.45	23.36	11.32	-0.08
S&P 500 Index				-19.60	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median				-20.02	29.96	-5.16	21.84	10.54	1.42
VT Contrafund R5		266,836	4.8	-13.65	29.99	-2.16	32.26	3.35	6.49
S&P 500 Index				-19.60	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median				-20.02	29.96	-5.16	21.84	10.54	1.42
VT Invesco Oppenheimer Main Street R5		313	0.0	-20.10	32.23	-7.65	16.97	11.71	3.36
S&P 500 Index				-19.60	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median				-20.02	29.96	-5.16	21.84	10.54	1.42
VT Parnassus Core Equity R5		10,394	0.2	-16.91	28.71	-0.18	16.59	10.41	-0.57
S&P 500 Index				-19.60	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median				-20.02	29.96	-5.16	21.84	10.54	1.42



**Asset Allocation & Performance**  
**ICMA - Total ICMA 457(b) Plan**  
**As of March 31, 2020**

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
VT Puritan R5	95,511	1.7	-11.24	21.24	-4.21	18.75	5.03	1.77
S&P 500 Index			<b>-19.60</b>	<b>31.49</b>	<b>-4.38</b>	<b>21.83</b>	<b>11.96</b>	<b>1.38</b>
IM U.S. Large Cap Core Equity (SA+CF) Median			<b>-20.02</b>	<b>29.96</b>	<b>-5.16</b>	<b>21.84</b>	<b>10.54</b>	<b>1.42</b>
Vantagepoint Growth R9	204,776	3.7	-13.25	33.21	-0.57	30.76	0.07	4.55
Russell 1000 Growth Index			<b>-14.10</b>	<b>36.39</b>	<b>-1.51</b>	<b>30.21</b>	<b>7.08</b>	<b>5.67</b>
IM U.S. Large Cap Growth Equity (SA+CF) Median			<b>-14.38</b>	<b>33.80</b>	<b>-0.90</b>	<b>28.26</b>	<b>4.70</b>	<b>4.93</b>
Vantagepoint Model Portfolio Long-Term Growth R9	238,808	4.3	-17.54	23.34	-7.27	18.48	8.32	-2.44
ICMA Long-Term Growth Custom Benchmark			<b>-18.94</b>	<b>22.14</b>	<b>-7.63</b>	<b>16.92</b>	<b>10.31</b>	<b>-2.07</b>
IM U.S. Large Cap Growth Equity (SA+CF) Median			<b>-14.38</b>	<b>33.80</b>	<b>-0.90</b>	<b>28.26</b>	<b>4.70</b>	<b>4.93</b>
VT T Rowe Price Growth Stock R5	208,956	3.7	-14.71	30.43	-1.26	33.31	1.17	10.57
S&P 500 Index			<b>-19.60</b>	<b>31.49</b>	<b>-4.38</b>	<b>21.83</b>	<b>11.96</b>	<b>1.38</b>
IM U.S. Large Cap Growth Equity (SA+CF) Median			<b>-14.38</b>	<b>33.80</b>	<b>-0.90</b>	<b>28.26</b>	<b>4.70</b>	<b>4.93</b>
Vantagepoint Select Value R9	-	0.0	-30.07	29.54	-16.87	16.76	14.43	-6.68
Russell Midcap Value Index			<b>-31.71</b>	<b>27.06</b>	<b>-12.29</b>	<b>13.34</b>	<b>20.00</b>	<b>-4.78</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median			<b>-31.18</b>	<b>28.88</b>	<b>-12.58</b>	<b>15.63</b>	<b>18.22</b>	<b>-3.21</b>
VT Victory Sycamore Established Value R5	152,763	2.7	-29.34	28.72	-9.97	N/A	N/A	N/A
Russell Midcap Value Index			<b>-31.71</b>	<b>27.06</b>	<b>-12.29</b>	<b>13.34</b>	<b>20.00</b>	<b>-4.78</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median			<b>-31.18</b>	<b>28.88</b>	<b>-12.58</b>	<b>15.63</b>	<b>18.22</b>	<b>-3.21</b>
Vantagepoint Agg Opp Fund R9	62,512	1.1	-20.30	32.12	-6.27	22.74	10.03	-2.28
Russell Midcap Growth Index			<b>-20.04</b>	<b>35.47</b>	<b>-4.75</b>	<b>25.27</b>	<b>7.33</b>	<b>-0.20</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median			<b>-19.10</b>	<b>35.79</b>	<b>-4.30</b>	<b>25.42</b>	<b>5.64</b>	<b>1.04</b>
VT AMG Timessquare Mid Cap Growth R5	84,612	1.5	-19.31	37.19	-4.56	22.40	7.27	0.49
Russell Midcap Growth Index			<b>-20.04</b>	<b>35.47</b>	<b>-4.75</b>	<b>25.27</b>	<b>7.33</b>	<b>-0.20</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median			<b>-19.10</b>	<b>35.79</b>	<b>-4.30</b>	<b>25.42</b>	<b>5.64</b>	<b>1.04</b>
VT Carillon Eagle Mid Cap Growth R5	2,544	0.0	-20.42	34.93	-6.10	N/A	N/A	N/A
Russell Midcap Growth Index			<b>-20.04</b>	<b>35.47</b>	<b>-4.75</b>	<b>25.27</b>	<b>7.33</b>	<b>-0.20</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median			<b>-19.10</b>	<b>35.79</b>	<b>-4.30</b>	<b>25.42</b>	<b>5.64</b>	<b>1.04</b>
Vantagepoint Mid/Small Company Index R5	105,500	1.9	-29.75	27.53	-10.08	16.70	17.55	-3.04
Russell 2500 Index			<b>-29.72</b>	<b>27.77</b>	<b>-10.00</b>	<b>16.81</b>	<b>17.59</b>	<b>-2.90</b>
IM U.S. SMID Cap Core Equity (SA+CF) Median			<b>-28.03</b>	<b>29.73</b>	<b>-9.61</b>	<b>18.03</b>	<b>16.93</b>	<b>0.10</b>
VT LSV Small Cap Value R5	-	0.0	-43.69	20.20	-17.51	N/A	N/A	N/A
Russell 2000 Value Index			<b>-35.66</b>	<b>22.39</b>	<b>-12.86</b>	<b>7.84</b>	<b>31.74</b>	<b>-7.47</b>
IM U.S. Small Cap Value Equity (SA+CF) Median			<b>-34.99</b>	<b>25.17</b>	<b>-14.24</b>	<b>11.59</b>	<b>26.39</b>	<b>-4.29</b>



**Asset Allocation & Performance**  
**ICMA - Total ICMA 457(b) Plan**  
**As of March 31, 2020**

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Vantagepoint Discovery R9	110,266	2.0	-31.89	28.66	-8.62	16.15	19.72	-7.89
Russell 2000 Index			<b>-30.61</b>	<b>25.53</b>	<b>-11.01</b>	<b>14.65</b>	<b>21.31</b>	<b>-4.41</b>
IM U.S. Small Cap Core Equity (SA+CF) Median			<b>-31.69</b>	<b>24.86</b>	<b>-10.69</b>	<b>15.18</b>	<b>20.77</b>	<b>-1.35</b>
VT Invesco Oppenheimer Discovery R5	5,262	0.1	-15.90	37.07	-3.37	29.42	4.49	2.23
Russell 2000 Growth Index			<b>-25.76</b>	<b>28.48</b>	<b>-9.31</b>	<b>22.17</b>	<b>11.32</b>	<b>-1.38</b>
IM U.S. Small Cap Growth Equity (SA+CF) Median			<b>-23.51</b>	<b>28.50</b>	<b>-4.22</b>	<b>23.81</b>	<b>11.40</b>	<b>-0.74</b>
Vantagepoint International R9	1,980	0.0	-24.17	23.66	-13.64	26.81	1.11	-1.82
MSCI EAFE (Net) Index			<b>-22.83</b>	<b>22.01</b>	<b>-13.79</b>	<b>25.03</b>	<b>1.00</b>	<b>-0.81</b>
IM International Large Cap Core Equity (SA+CF) Median			<b>-22.61</b>	<b>23.88</b>	<b>-14.63</b>	<b>26.49</b>	<b>1.52</b>	<b>0.25</b>
Vantagepoint Overseas Equity Index R5	247,117	4.4	-23.01	21.78	-13.43	25.27	1.06	-1.33
MSCI EAFE (Net) Index			<b>-22.83</b>	<b>22.01</b>	<b>-13.79</b>	<b>25.03</b>	<b>1.00</b>	<b>-0.81</b>
IM International Large Cap Core Equity (SA+CF) Median			<b>-22.61</b>	<b>23.88</b>	<b>-14.63</b>	<b>26.49</b>	<b>1.52</b>	<b>0.25</b>
VT Clearbridge Intl Value R5	53,647	1.0	-34.33	14.02	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			<b>-22.83</b>	<b>22.01</b>	<b>-13.79</b>	<b>25.03</b>	<b>1.00</b>	<b>-0.81</b>
IM International Large Cap Core Equity (SA+CF) Median			<b>-22.61</b>	<b>23.88</b>	<b>-14.63</b>	<b>26.49</b>	<b>1.52</b>	<b>0.25</b>
VT Diversified International R5	120,993	2.2	-19.32	29.70	-15.26	26.65	-3.72	3.12
MSCI EAFE (Net) Index			<b>-22.83</b>	<b>22.01</b>	<b>-13.79</b>	<b>25.03</b>	<b>1.00</b>	<b>-0.81</b>
IM International Large Cap Core Equity (SA+CF) Median			<b>-22.61</b>	<b>23.88</b>	<b>-14.63</b>	<b>26.49</b>	<b>1.52</b>	<b>0.25</b>
Vantagepoint Emerging Markets R9	48,584	0.9	-23.25	19.18	-15.86	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index			<b>-23.60</b>	<b>18.44</b>	<b>-14.58</b>	<b>37.28</b>	<b>11.19</b>	<b>-14.92</b>
IM Emerging Markets Equity (SA+CF) Median			<b>-24.96</b>	<b>19.53</b>	<b>-15.23</b>	<b>36.81</b>	<b>10.35</b>	<b>-12.64</b>
Vantagepoint Model Portfolio Global Equity Growth R9	52,494	0.9	-21.27	26.40	-9.77	24.18	6.12	-3.72
MSCI AC World All Cap Index (Net)			<b>-22.50</b>	<b>26.30</b>	<b>-10.17</b>	<b>24.00</b>	<b>8.40</b>	<b>-2.16</b>
IM Global Large Cap Core Equity (SA+CF) Median			<b>-20.70</b>	<b>26.52</b>	<b>-8.47</b>	<b>24.15</b>	<b>6.60</b>	<b>0.24</b>
Vantagepoint Core Bond Idx R5	279,572	5.0	3.27	8.53	-0.25	3.34	2.47	0.28
Blmbg. Barc. U.S. Aggregate Index			<b>3.15</b>	<b>8.72</b>	<b>0.01</b>	<b>3.54</b>	<b>2.65</b>	<b>0.55</b>
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			<b>1.73</b>	<b>9.19</b>	<b>0.06</b>	<b>4.04</b>	<b>3.10</b>	<b>0.82</b>



**Asset Allocation & Performance**  
**ICMA - Total ICMA 457(b) Plan**  
**As of March 31, 2020**

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
VT Western Asset Core Plus Bond R5	359,260	6.4	-2.22	12.31	-1.46	6.95	4.80	N/A
Blmbg. Barc. U.S. Aggregate Index			3.15	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.73	9.19	0.06	4.04	3.10	0.82
Vantagepoint Inflation Focused R9	104,413	1.9	0.80	8.31	-1.62	2.98	4.68	-1.71
Bloomberg Barclays U.S. TIPS Index			1.69	8.43	-1.26	3.01	4.68	-1.44
IM U.S. Other Fixed Income (SA+CF) Median			-2.48	6.25	0.23	3.57	4.51	0.84
VT PIMCO High Yield Fund R5	38,275	0.7	-11.09	16.48	-2.85	6.72	12.42	-2.09
ICE BofAML US High Yield, BB-B Rated			-11.88	15.10	-2.03	6.97	14.75	-2.86
IM U.S. High Yield Bonds (SA+CF) Median			-12.01	14.11	-1.68	7.50	14.07	-2.11
Vantagepoint Milestone Retirement Income R9	1,046	0.0	-6.08	12.73	-3.32	9.04	5.93	-1.38
Dow Jones Global Conservative Index			-3.38	8.13	-0.62	5.73	3.01	-0.63
IM Mixed-Asset Target Today (MF) Median			-7.59	13.31	-3.57	8.85	5.07	-1.42
VT Retirement IncomeAdvantage R5	109,092	2.0	-12.53	18.29	-9.33	13.11	5.36	-1.10
VT Retirement IncomeAdvantage Custom Benchmark			-11.49	19.96	-4.43	14.08	7.04	5.30
IM Retirement Income (MF) Median			-9.96	14.42	-3.81	10.70	6.49	-0.38
Vantagepoint Milestone 2015 R9	804	0.0	-8.55	15.11	-4.51	11.00	6.59	-1.56
Dow Jones Global Target 2015 Index			-4.45	9.54	-1.28	7.59	4.51	-0.97
IM Mixed-Asset Target 2015 (MF) Median			-9.71	15.31	-3.90	11.40	6.40	-1.29
Vantagepoint Milestone 2020 R9	5,041	0.1	-9.73	16.24	-4.73	12.59	6.91	-1.63
Dow Jones Global Target 2020 Index			-6.89	12.00	-2.33	9.88	5.27	-1.04
IM Mixed-Asset Target 2020 (MF) Median			-10.35	15.97	-4.52	12.69	6.36	-1.44
Vantagepoint Milestone 2025 R9	159,253	2.9	-12.39	18.64	-5.95	14.10	7.60	-1.88
Dow Jones Global Target 2025 Index			-9.76	14.38	-3.22	12.02	6.39	-1.11
IM Mixed-Asset Target 2025 (MF) Median			-12.52	18.18	-5.23	14.95	6.87	-1.37
Vantagepoint Milestone 2030 R9	538,693	9.7	-14.98	20.86	-7.13	15.89	8.07	-2.16
Dow Jones Global Target 2030 Index			-12.80	17.06	-4.43	14.64	7.50	-1.21
IM Mixed-Asset Target 2030 (MF) Median			-14.81	20.08	-6.32	16.92	7.30	-1.47
Vantagepoint Milestone 2035 R9	312,570	5.6	-17.12	22.91	-8.14	17.76	8.50	-2.42
Dow Jones Global Target 2035 Index			-15.78	19.70	-5.80	16.99	8.49	-1.61
IM Mixed-Asset Target 2035 (MF) Median			-17.40	22.26	-7.26	18.72	7.75	-1.53



**Asset Allocation & Performance**  
**ICMA - Total ICMA 457(b) Plan**  
**As of March 31, 2020**

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Vantagepoint Milestone 2040 R9	121,424	2.2	-19.02	24.15	-8.56	19.33	8.94	-2.74
Dow Jones Global Target 2040 Index			<b>-18.42</b>	<b>22.03</b>	<b>-6.94</b>	<b>18.97</b>	<b>9.30</b>	<b>-1.94</b>
IM Mixed-Asset Target 2040 (MF) Median			<b>-19.12</b>	<b>23.63</b>	<b>-7.98</b>	<b>19.74</b>	<b>7.95</b>	<b>-1.66</b>
Vantagepoint Milestone 2045 R9	80,748	1.4	-20.12	25.06	-8.94	20.57	9.18	-2.91
Dow Jones Global Target 2045 Index			<b>-20.47</b>	<b>23.71</b>	<b>-7.80</b>	<b>20.36</b>	<b>9.85</b>	<b>-2.15</b>
IM Mixed-Asset Target 2045 (MF) Median			<b>-20.47</b>	<b>24.61</b>	<b>-8.19</b>	<b>20.65</b>	<b>8.15</b>	<b>-1.65</b>
Vantagepoint Milestone 2050 R9	92,850	1.7	-20.46	25.29	-9.08	20.71	9.38	-2.99
Dow Jones Global Target 2050 Index			<b>-21.71</b>	<b>24.69</b>	<b>-8.29</b>	<b>21.02</b>	<b>10.10</b>	<b>-2.23</b>
IM Mixed-Asset Target 2050 (MF) Median			<b>-20.55</b>	<b>24.67</b>	<b>-8.54</b>	<b>20.80</b>	<b>8.10</b>	<b>-1.63</b>
Vantagepoint Milestone 2055 R9	10,762	0.2	-20.54	25.43	-9.03	20.60	N/A	N/A
Dow Jones Global Target 2055 Index			<b>-22.05</b>	<b>24.89</b>	<b>-8.37</b>	<b>21.06</b>	<b>10.11</b>	<b>-2.23</b>
IM Mixed-Asset Target 2055 (MF) Median			<b>-20.70</b>	<b>24.84</b>	<b>-8.48</b>	<b>21.12</b>	<b>8.25</b>	<b>-1.67</b>
Vantagepoint Model Portfolio Traditional Growth R9	61,699	1.1	-13.53	19.56	-5.68	14.76	7.39	-1.92
ICMA Traditional Growth Custom Benchmark			<b>-14.64</b>	<b>19.21</b>	<b>-6.17</b>	<b>13.80</b>	<b>9.12</b>	<b>-1.80</b>
IM U.S. Balanced (SA+CF) Median			<b>-14.70</b>	<b>21.22</b>	<b>-4.69</b>	<b>13.82</b>	<b>8.60</b>	<b>-1.50</b>
VT Nuveen Real Estate Securities R5	88,701	1.6	-23.01	25.52	-5.51	5.61	6.79	3.48
MSCI U.S. REIT Index			<b>-26.99</b>	<b>25.84</b>	<b>-4.57</b>	<b>5.07</b>	<b>8.60</b>	<b>2.52</b>
IM U.S. REIT (SA+CF) Median			<b>-23.40</b>	<b>28.25</b>	<b>-4.15</b>	<b>6.35</b>	<b>7.03</b>	<b>4.63</b>
Vantagepoint Plus Fund R9	367,382	6.6	0.57	2.40	2.22	2.07	1.93	1.98
ICE BofAML 3 Month U.S. T-Bill			<b>0.58</b>	<b>2.28</b>	<b>1.87</b>	<b>0.86</b>	<b>0.33</b>	<b>0.05</b>
IM U.S. GIC/Stable Value (SA+CF) Median			<b>0.58</b>	<b>2.51</b>	<b>2.14</b>	<b>1.86</b>	<b>1.85</b>	<b>1.76</b>
VT Cash Management R5	8,961	0.2	0.25	1.83	1.46	0.48	0.01	0.00
90 Day U.S. Treasury Bill			<b>0.58</b>	<b>2.28</b>	<b>1.87</b>	<b>0.86</b>	<b>0.25</b>	<b>0.03</b>
IM U.S. Taxable Money Market (MF) Median			<b>0.27</b>	<b>1.90</b>	<b>1.54</b>	<b>0.55</b>	<b>0.06</b>	<b>0.01</b>

# 2020 Fiduciary Documentation

Quarterly	1 <sup>st</sup> Qtr	2 <sup>nd</sup> Qtr	3 <sup>rd</sup> Qtr	4 <sup>th</sup> Qtr
Review of plan investments and compliance with investment policy statement	✓			
Follow required procedures, including documentation of all meetings and decisions	✓			
Review performance of providers	✓			
Regularly				
Review QDIA selection	✓			
Allocation fund (Target Date or Risk-based) analysis	✓			
Investment policy statement review	Approved 2/11/20			
Employee education review				
Plan recordkeeping & administration services review				
Fee analysis				
Other Projects				
Fiduciary Module	✓			
Administrative Policy	Approved 2/11/20			
Target Date Fund and Large Cap Core Search	✓			
Fixed Income Search	Underway			

# Coronavirus Aid, Relief, and Economic Security Act (CARES Act)

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On March 27, 2020 President Trump signed The CARES Act, a \$2 trillion economic relief package to “provide emergency assistance and health care response for individuals, families, and businesses affected by the coronavirus pandemic” including:

- Emergency loans to distressed businesses and funding for loans, grants and other assistance for small businesses.
- Extends due dates for employer payroll taxes and estimated tax payments for corporations; and revises other provisions, including those related to losses, charitable deductions, and business interest.
- Prioritizes Food and Drug Administration (FDA) review of certain drugs and allows emergency use of certain diagnostic tests that are not approved by the FDA.
- Expands health-insurance coverage for diagnostic testing and requires coverage for preventative services and vaccines.
- Limits liability for volunteer health care professionals.
- \$1,200 tax rebates to individuals; additional \$500 payments per qualifying child.
- Temporarily suspends payments for federal student loans.
- Authorizes the Treasury Department to temporarily guarantee money-market funds.

Source: Remarks by President Trump at Signing of H.R.748, The CARES Act March 27, 2020

Source: S.3548 – CARES Act <https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2>

# The CARES Act's Impact on Retirement Plan Withdrawals

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## Withdrawal changes

- Penalty-free withdrawals for coronavirus-related distributions (CRDs) up to \$100,000 throughout 2020 and the mandatory 20% tax withholding will not apply.
- Repayment of CRDs permitted for up to three years after taking the distribution.
- CRDs may be spread out over a three-year period for taxable income.
- Withdrawals are not considered hardship distributions so a plan may allow this distribution even if hardships are not permitted.
- All 401(k), 403(b) and governmental 457(b) plans are eligible to offer CRDs.

## Distributions are permitted for individuals who certify they meet one of the following:

- Diagnosed with the coronavirus.
- Spouse or dependent diagnosed with the coronavirus.
- Experienced adverse financial consequences as a result of being quarantined, furloughed, laid-off, reduced work hours, or inability to work due to lack of childcare because of the virus.

Source: S.3548 – CARES Act <https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2>

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For educational purposes only and not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance on the CARES Act.

# Additional Impacts of The CARES Act on Retirement Plans

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## Loan changes

- A temporary increase in loan limits to the lesser of \$100,000 or 100% of the vested balance (applies to loans taken within 180 days of the enactment).
- Loan repayments due in 2020 may be delayed for one year with subsequent payments adjusted to factor in the delay.
- Loan durations may also be disregarded during this period, if payments are delayed.

## Required Minimum Distributions (RMDs) changes

- RMDs are waived in 2020.
- Beneficiary payments being received over a 5-year period can be waived for 2020.

## Other changes

- Plan amendments related to the coronavirus can be immediately adopted as long the plan is amended on or before the last day of the first plan year beginning on or after Jan. 1, 2022 (with an additional two years for government plans).
- The DOL can now postpone other deadlines (like Form 5500 filings) for public health emergencies.

Source: S.3548 – CARES Act <https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2>

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<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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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