

Investment Performance Review
Period Ending June 30, 2020

Marietta 457(b) Plan Quarterly Report

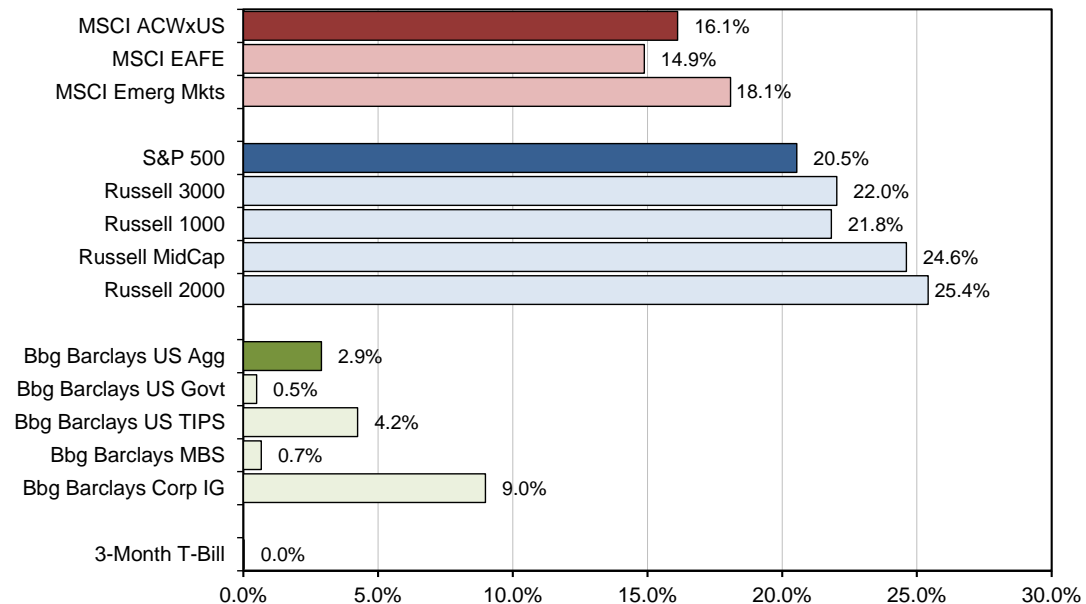


2nd Quarter 2020 Market Environment

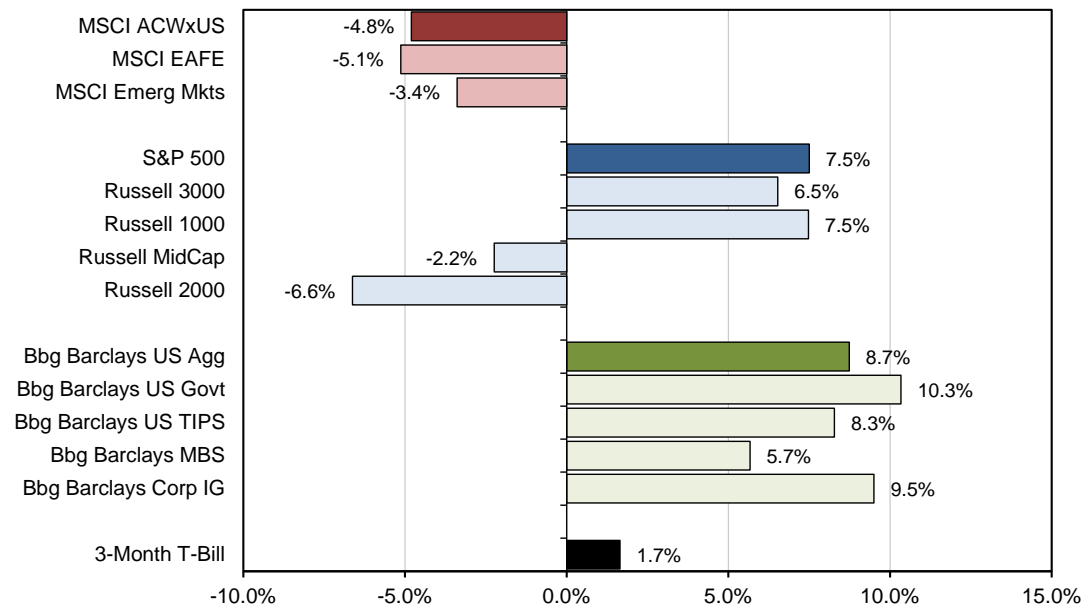


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

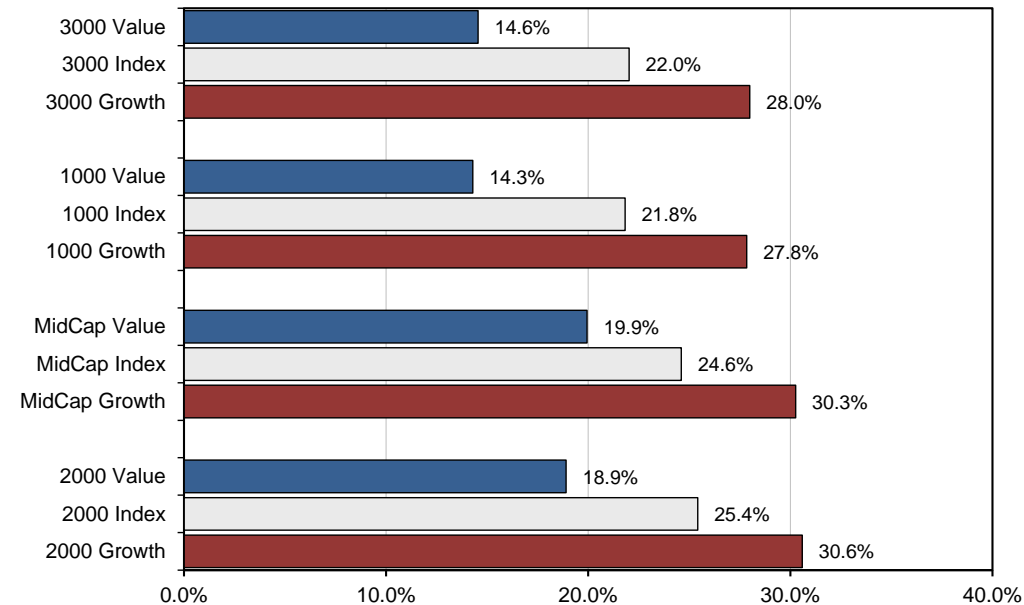


1-Year Performance

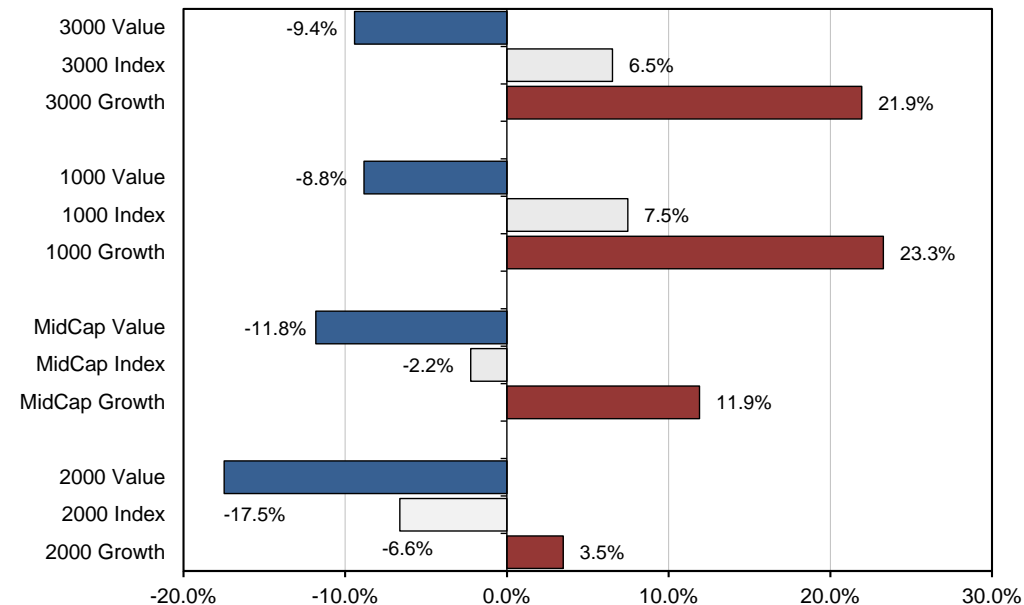


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

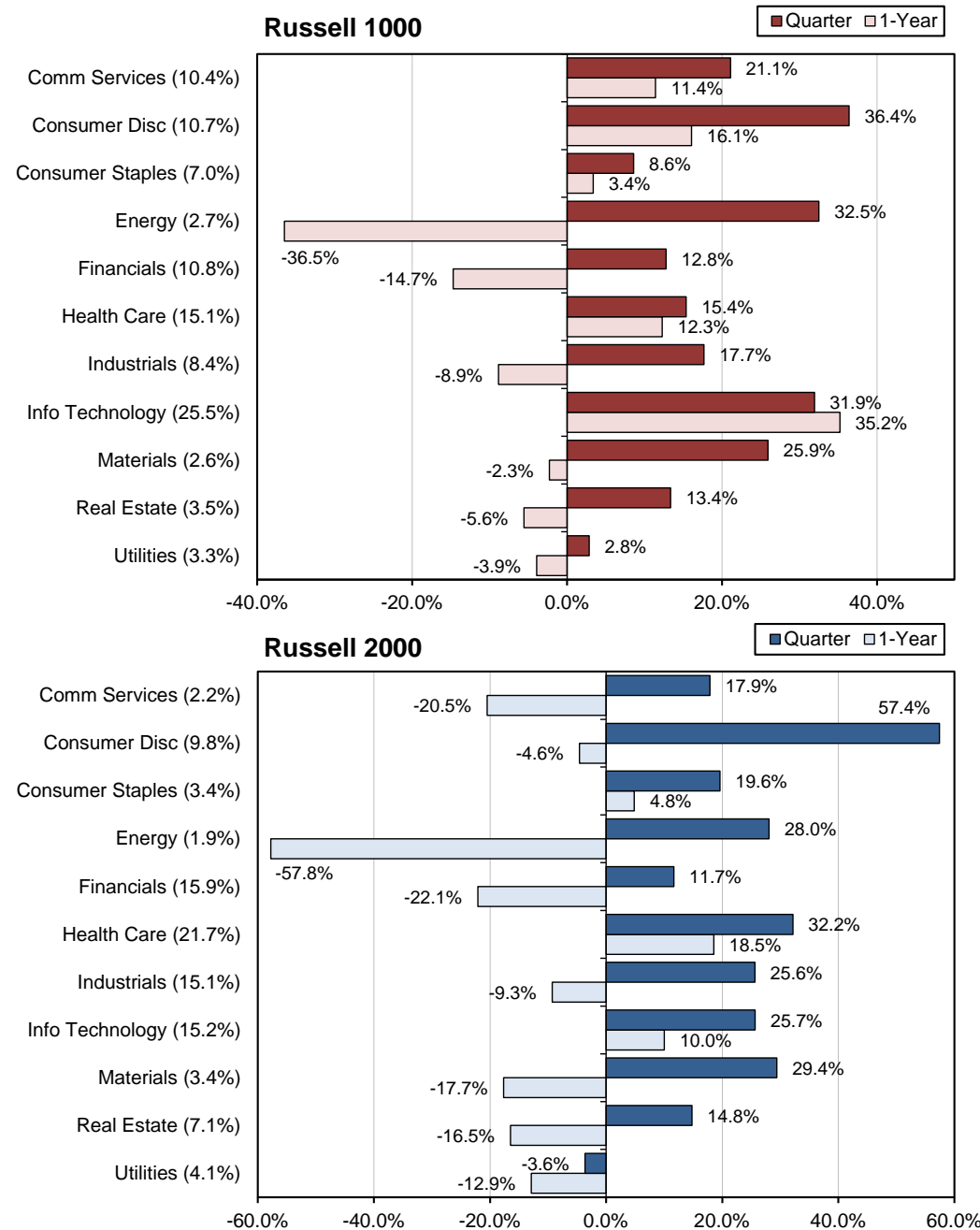
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10.0%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

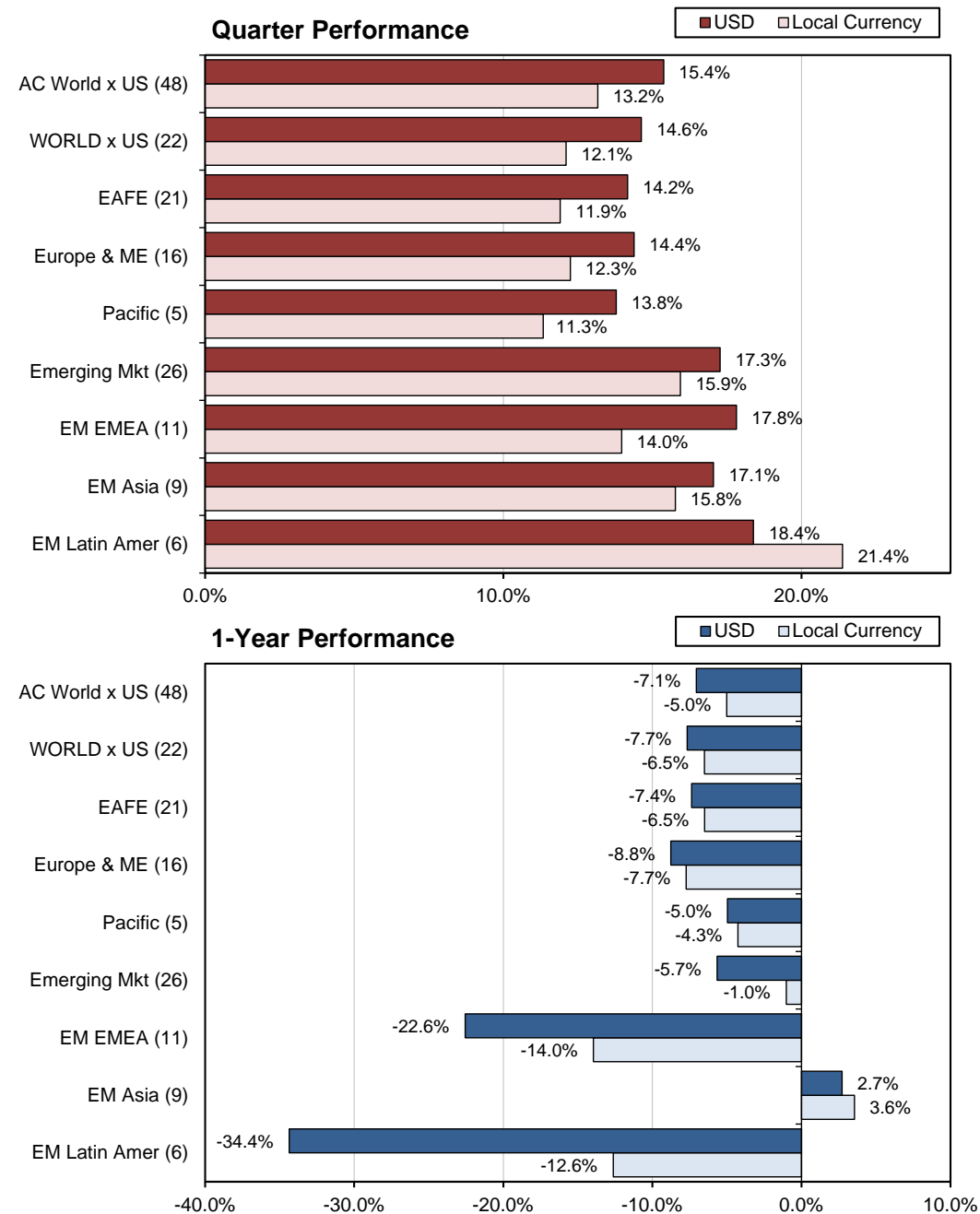
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
MacroGenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

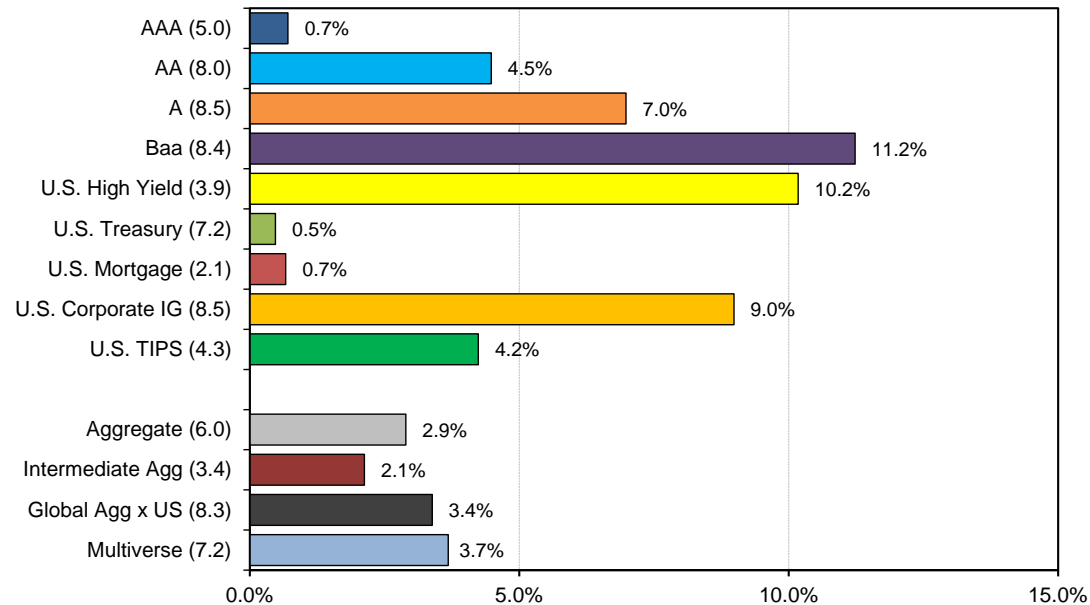
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

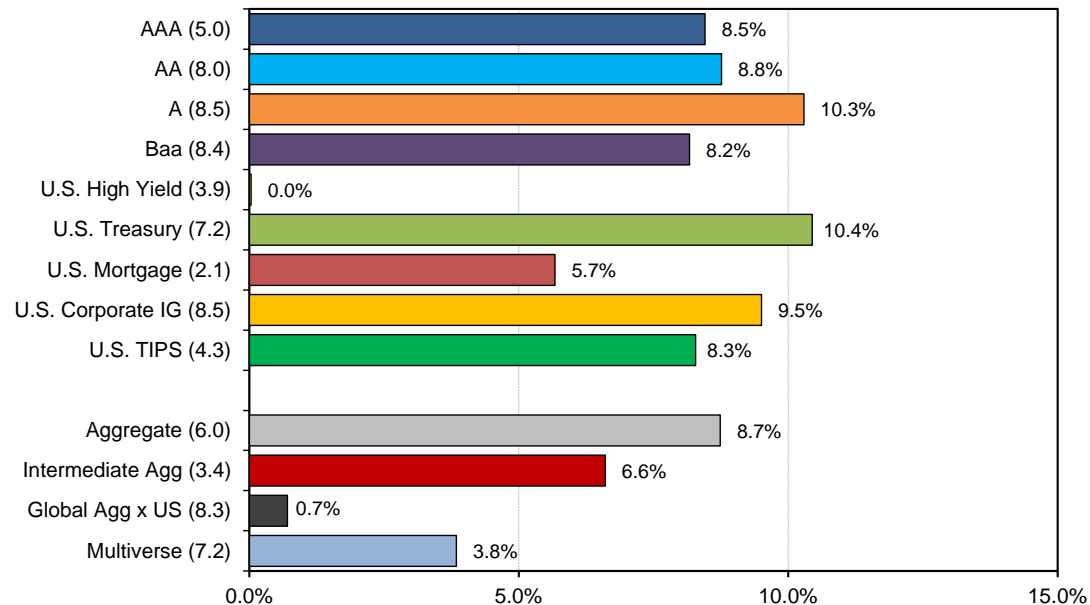


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

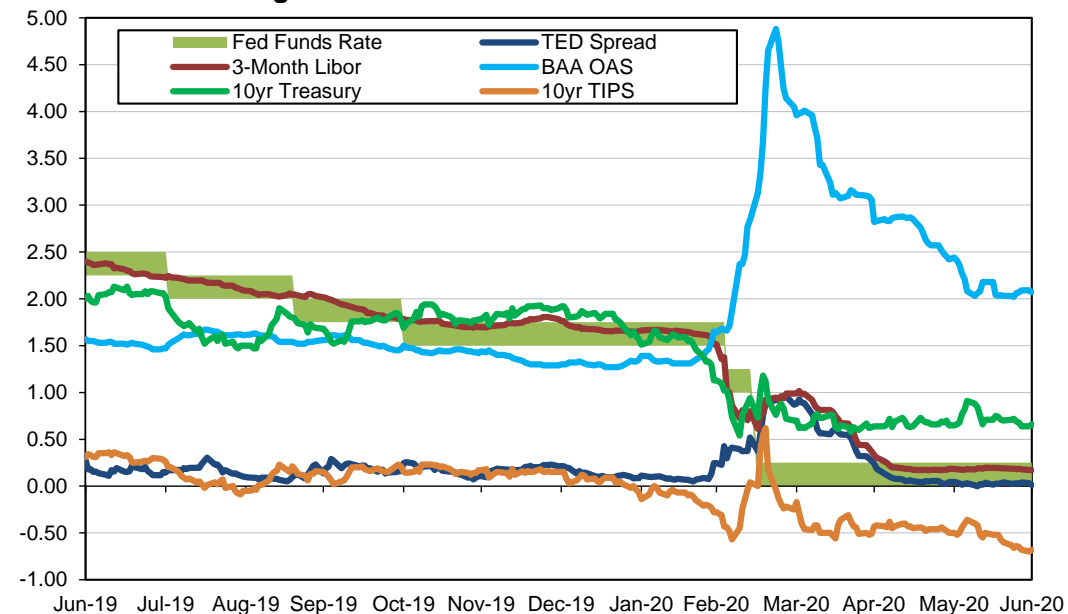


1-Year Performance

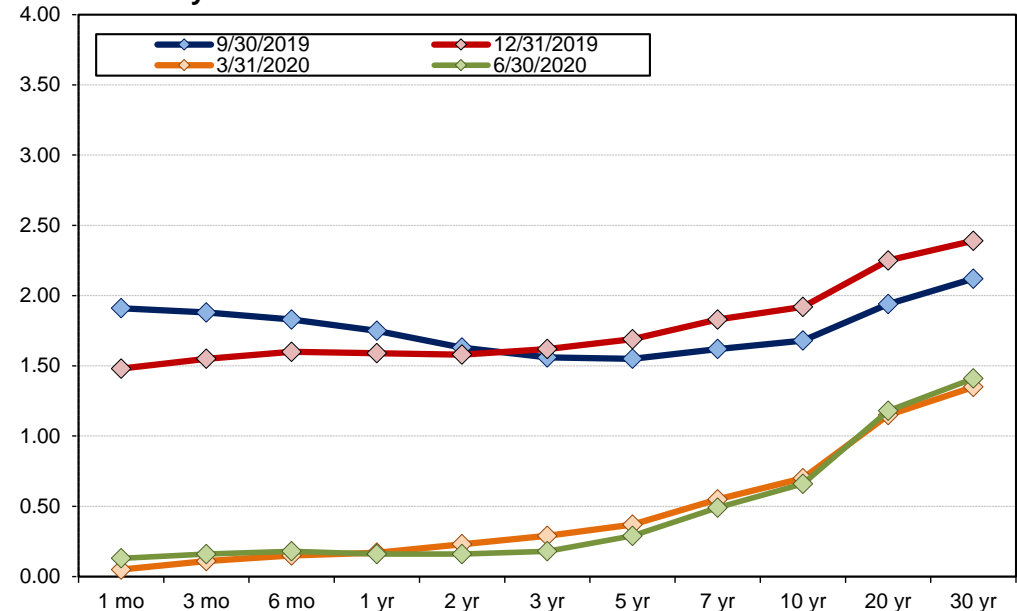


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. 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 investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates

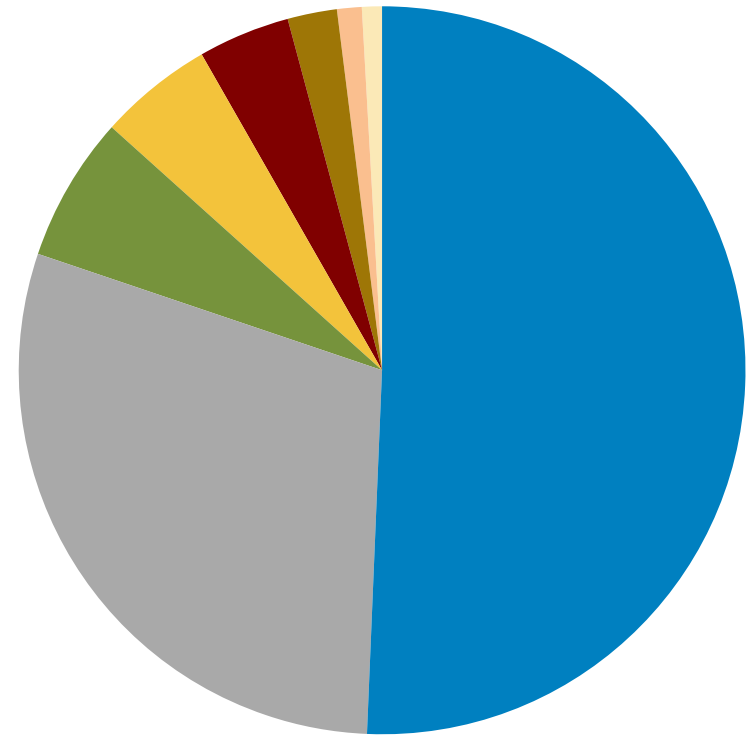
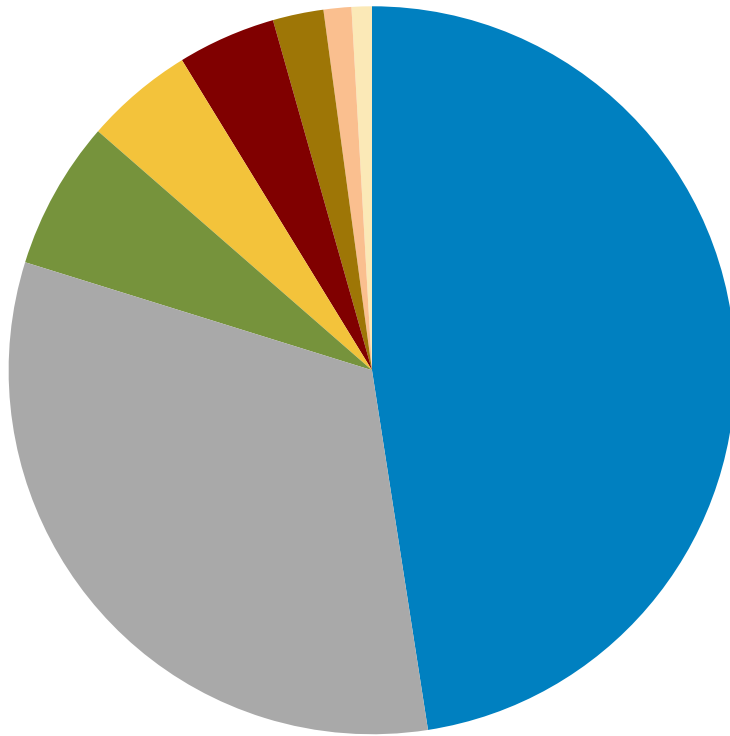


Treasury Yield Curve



June 30, 2020 : \$38,063,718

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

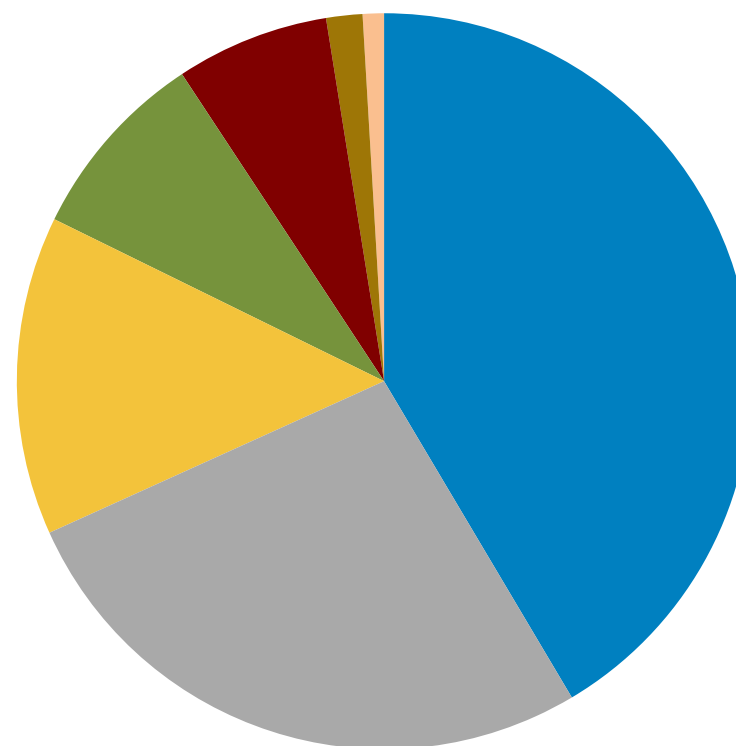
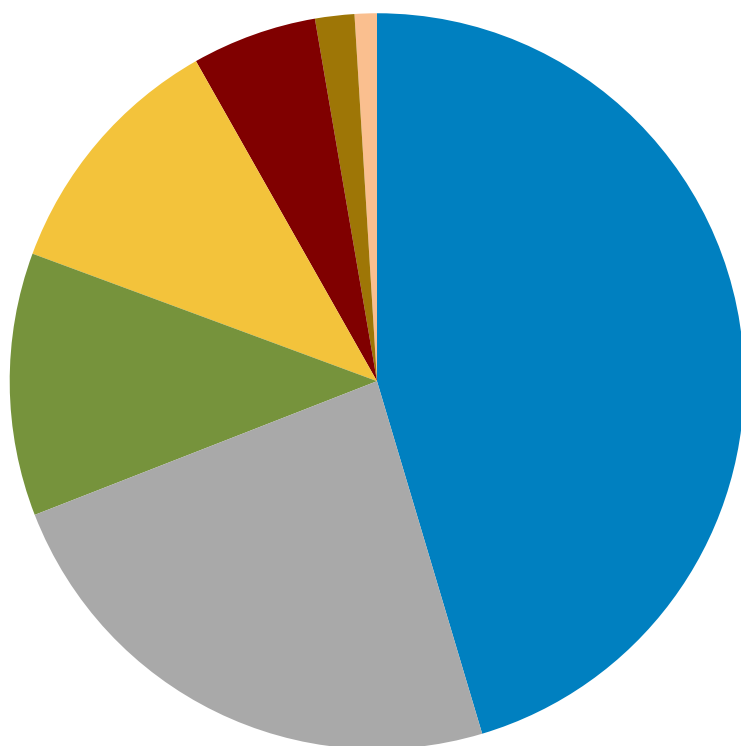


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Total Cash and Stable Value	18,095,656	47.5	■ Total Cash and Stable Value	17,278,603	50.7
■ Total Domestic Equity	12,278,886	32.3	■ Total Domestic Equity	10,067,649	29.5
■ Total International Equity	2,513,342	6.6	■ Total International Equity	2,201,530	6.5
■ Total Domestic Fixed Income	1,840,191	4.8	■ Total Domestic Fixed Income	1,735,074	5.1
■ Total Balanced	1,662,604	4.4	■ Total Balanced	1,392,294	4.1
■ Total Global Equity	859,137	2.3	■ Total Global Equity	750,571	2.2
■ Total International Fixed Income	469,765	1.2	■ Total International Fixed Income	374,284	1.1
■ Total Real Estate	344,137	0.9	■ Total Real Estate	304,352	0.9



June 30, 2020 : \$6,428,398

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



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	2,917,177	45.4	Total Domestic Equity	2,313,131	41.5
Total Balanced	1,523,904	23.7	Total Balanced	1,493,983	26.8
Total International Equity	742,302	11.5	Total Domestic Fixed Income	781,520	14.0
Total Domestic Fixed Income	717,490	11.2	Total International Equity	472,321	8.5
Total Cash and Stable Value	353,585	5.5	Total Cash and Stable Value	376,343	6.7
Total Real Estate	110,869	1.7	Total Real Estate	88,701	1.6
Total Global Equity	63,071	1.0	Total Global Equity	52,494	0.9

Allocation	Market Value	Allocation
■ Nationwide Fixed Fund	18,064,877	47.5
■ Fidelity Contrafund (FCNTX)	3,254,316	8.5
■ MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,270,848	3.3
■ Vanguard 500 Index Fund AS (VFIAX)	1,130,956	3.0
■ T.Rowe Price Growth Stock Fund (TRSAX)	1,043,302	2.7
■ American Century Value Fund (TWVLX)	1,019,608	2.7
■ PIMCO Total Return Fund (PTTAX)	913,899	2.4
■ Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	881,655	2.3
■ Invesco Oppenheimer Global Fund - Class A (OPPAX)	859,137	2.3
■ Invesco Growth and Income Fund - Class A (ACGIX)	793,191	2.1
■ Nationwide AllianzGI International Growth Fund (NWAKX)	770,999	2.0
■ Nationwide Dynamic U.S. Growth Fund (NGISX)	665,635	1.7
■ Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	609,682	1.6
■ Nationwide Investor Destinations Aggressive Fund (NDASX)	506,912	1.3
■ Nationwide Loomis Core Bond Fund (NWJJX)	499,643	1.3
■ Nationwide Small Company Growth Fund (NWSIX)	485,062	1.3
■ PIMCO International Bond Fund (PFOAX)	469,765	1.2
■ New World Fund (SM) - Class R4 (RNWEX)	449,699	1.2
■ Wells Fargo Discovery Fund - Administrative Class (WFDDX)	443,501	1.2
■ American Century Growth Fund (TWCGX)	432,121	1.1
■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	344,137	0.9
■ Ivy High Income Fund (IVHIX)	319,042	0.8
■ Nationwide Large Cap Growth Portfolio	300,149	0.8
■ The Growth Fund of America(R) (AGTHX)	295,084	0.8
■ American Funds 2040 Fund R5 (REGTX)	261,931	0.7
■ The Income Fund of America(R) (AMECX)	245,318	0.6
■ JPMorgan Mid Cap Value Fund (JAMCX)	240,333	0.6
■ Nationwide Variable Insurance Trust Small Company Fund	184,614	0.5
■ Nationwide US Small Cap Value Fund (NWUSX)	130,204	0.3
■ American Funds 2045 Fund R5 (REHTX)	129,976	0.3
■ Nationwide Investor Destinations Conservative Fund (NDCSX)	123,897	0.3
■ Nationwide Investor Destinations Moderate Fund (NSDMX)	123,501	0.3
■ Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	113,563	0.3
■ American Funds 2030 Fund R5 (REETX)	102,270	0.3
■ American Funds 2050 Fund R5 (REITX)	92,371	0.2
■ American Funds 2035 Fund R5 (REFTX)	78,282	0.2
■ Nationwide Mid Cap Market Index Fund (GMXAX)	74,531	0.2
■ Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	68,780	0.2
■ Nationwide Bond Index Fund (GBIAX)	58,300	0.2
■ American Funds 2055 Fund R5 (REKTX)	55,752	0.1
■ Invesco Quality Income Fund Y (VUSIX)	49,307	0.1
■ Neuberger Berman Sustainable Equity Fund (NBSRX)	31,911	0.1



Asset Allocation
Nationwide - Total Fund
 As of June 30, 2020

	Market Value	Allocation
■ Nationwide International Index Fund (GIIAX)	21,797	0.1
■ Morley Stable Value Retirement Fund	21,596	0.1
■ Nationwide Small Cap Index Fund (GMRAX)	17,711	0.0
■ Nationwide Government Money Market Fund (MIFXX)	9,183	0.0
■ American Funds 2060 Fund R5 (REMTX)	3,538	0.0



Allocation	Market Value	Allocation
American Funds 2030 Fund R5 (REETX)	619,203	9.6
Vanguard 500 Index Fund AS (VFIAX)	614,616	9.6
VT Diversified International R5	418,741	6.5
American Funds 2035 Fund R5 (REFTX)	367,774	5.7
VT T Rowe Price Growth Stock R5	352,265	5.5
VT Contrafund R5	343,132	5.3
Vantagepoint Plus Fund R9	342,648	5.3
VT Western Asset Core Plus Bond R5	342,517	5.3
Vantagepoint Core Bond Idx R5	231,008	3.6
Vantagepoint Model Portfolio Long-Term Growth R9	227,715	3.5
VT MFS Value R5	196,201	3.1
Vantagepoint Overseas Equity Index R5	186,068	2.9
Vantagepoint Discovery R9	157,229	2.4
Vantagepoint Broad Mkt Idx R5	154,170	2.4
Vantagepoint Growth & Income R9	152,634	2.4
American Funds 2040 Fund R5 (REGTX)	147,691	2.3
Vantagepoint Mid/Small Company Index R5	136,744	2.1
VT AMG Timesquare Mid Cap Growth R5	133,470	2.1
VT Victory Sycamore Established Value R5	132,874	2.1
VT Retirement IncomeAdvantage R5	128,553	2.0
Vantagepoint Inflation Focused R9	121,213	1.9
VT Puritan R5	113,005	1.8
VT Nuveen Real Estate Securities R5	110,869	1.7
American Funds 2045 Fund R5 (REHTX)	103,619	1.6
Vantagepoint Agg Opp Fund R9	80,772	1.3
American Funds 2050 Fund R5 (REITX)	66,497	1.0
VT Clearbridge Intl Value R5	63,988	1.0
Vantagepoint Growth R9	63,627	1.0
Vantagepoint Model Portfolio Global Equity Growth R9	63,071	1.0
Vantagepoint Emerging Markets R9	58,168	0.9
Vantagepoint Model Portfolio Traditional Growth R9	44,250	0.7
VT PIMCO High Yield Fund R5	22,752	0.4
Vantagepoint Equity Income R9	22,570	0.4
American Funds 2025 Fund R5 (REDTX)	22,274	0.3
Vantagepoint International R9	15,337	0.2
American Funds 2055 Fund R5 (REKTX)	14,799	0.2
VT Invesco Diversified Dividend R5	12,867	0.2
VT Parnassus Core Equity R5	12,515	0.2
VT Cash Management R5	10,936	0.2
VT Invesco Oppenheimer Discovery R5	6,818	0.1
American Funds 2020 Fund R5 (RECTX)	6,345	0.1
VT Carillon Eagle Mid Cap Growth R5	3,380	0.1



Asset Allocation
ICMA - Total Fund
 As of June 30, 2020

	Market Value	Allocation
■ American Funds 2010 Fund R5 (REATX)	1,124	0.0
■ American Funds 2060 Fund R5 (REMTX)	904	0.0
■ American Funds 2015 Fund R5 (REJTX)	872	0.0
■ VT Invesco Oppenheimer Main Street R5	371	0.0
■ Vantagepoint Select Value R9	203	0.0

Domestic Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
American Century Value Fund (TWVLX)	26.8	2,173	0.98	0.86	NO (5)	NO (5)	20	38	21	17	-1.49 (5)	-1.33 (5)	No
Invesco Growth and Income Fund - Class A (ACGIX)	17.3	4,840	0.82	0.86	NO (5)	NO (5)	89 (5)	76 (5)	88 (5)	85 (5)	-2.45 (5)	-2.15 (5)	No
Vanguard 500 Index Fund AS (VFIAX)	4.3	103,472	0.04	0.86	Yes	NO (1)	14	13	15	12	0.48	0.38	No
Neuberger Berman Sustainable Equity Fund (NBSRX)	16.6	1,595	0.86	0.86	NO (5)	NO (5)	80 (5)	79 (5)	79 (5)	82 (5)	-2.75 (5)	-2.67 (5)	No
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	3.2	389	0.95	0.86	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
American Century Growth Fund (TWCGX)	22.8	10,423	0.98	0.86	NO (5)	NO (5)	38	59 (5)	32	49	-0.69 (5)	-1.67 (5)	No
Fidelity Contrafund (FCNTX)	29.8	89,255	0.85	0.86	NO (5)	NO (5)	59 (5)	62 (1)	52 (1)	30	-1.27 (5)	-0.83 (4)	No
Nationwide Large Cap Growth Portfolio	#N/A	#N/A	#N/A	#N/A	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
Nationwide Dynamic U.S. Growth Fund (NGISX)	2.0	1,135	0.63	0.86	NO (5)	Yes	91 (5)	N/A (5)	80 (2)	N/A (5)	-2.36 (5)	N/A	No
T.Rowe Price Growth Stock Fund (TRSAX)	6.5	373,603	0.92	0.86	NO (5)	NO (4)	53 (2)	31	53 (2)	34	-1.11 (2)	-0.79 (5)	No
The Growth Fund of America(R) (AGTHX)	26.7	217,470	0.65	0.86	NO (5)	NO (5)	79 (5)	81 (5)	70 (2)	65 (2)	-2.08 (5)	-1.71 (5)	No
JPMorgan Mid Cap Value Fund (JAMCX)	22.7	13,222	1.24	1.00	NO (5)	NO (5)	44	44	45	16	-1.28 (4)	-0.03 (1)	No
Nationwide Mid Cap Market Index Fund (GMXAX)	6.3	240,963	0.68	1.00	NO (5)	NO (5)	33	28	34	35	-2.19 (5)	-1.99 (5)	No
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	26.4	10,446	1.10	1.09	Yes	NO (1)	76 (3)	91 (5)	56 (2)	52 (2)	3.62	2.16	No
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	9.3	2,492	1.13	1.00	Yes	Yes	24	13	35	39	-0.42 (1)	-0.69 (1)	No

Nationwide - Investment Option Performance Review

As of June 30, 2020

Domestic Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Nationwide US Small Cap Value Fund (NWUSX)	8.4	240,963	1.26	1.09	NO (5)	NO (5)	65 (5)	49	58 (5)	54 (5)	-1.96 (5)	-0.76 (5)	No
Nationwide Small Cap Index Fund (GMRAX)	6.3	222	0.70	1.09	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
Nationwide Small Company Growth Fund (NWSIX)	8.5	285	1.19	1.09	Yes	Yes	1	N/A (5)	1	N/A (5)	9.34	N/A	No
Nationwide Variable Insurance Trust Small Company Fund	#N/A	#N/A	#N/A	#N/A	Yes	Yes	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A	N/A	No
The Income Fund of America(R) (AMECX)	28.5	109,370	0.58	1.03	NO (5)	NO (5)	36	15	43	18	-3.04 (5)	-1.67 (5)	No

International Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
MFS International Intrinsic Value Fund - Class R3 (MINGX)	11.7	29,553	0.98	0.96	Yes	Yes	1	1	1	1	9.72	8.29	No
Nationwide International Index Fund (GIIAX)	6.3	103,471	0.75	0.96	NO (5)	Yes	22	24	30	13	-0.70 (3)	0.36	No
New World Fund (SM) - Class R4 (RNWEX)	21.1	45,164	0.95	1.20	Yes	Yes	18	49	21	50 (1)	3.72	3.47	No
Nationwide AllianzGI International Growth Fund (NWAKX)	5.4	257	0.97	0.96	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No

Global Equity Fund	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Invesco Oppenheimer Global Fund - Class A (OPPAX)	3.3	10,782	1.06	1.05	Yes	Yes	28	26	35	40	0.10	0.45	No

Nationwide - Investment Option Performance Review

As of June 30, 2020

Domestic Fixed Income Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Invesco Quality Income Fund Y (VUSIX)	10.1	1,295	0.51	0.60	NO (5)	NO (5)	21	14	6	6	0.41	1.06	No
Nationwide Bond Index Fund (GBIAX)	10.6	965	0.66	0.60	NO (5)	NO (5)	77 (5)	88 (5)	67 (5)	84 (5)	-0.74 (5)	-0.69 (5)	No
Nationwide Loomis Core Bond Fund (NWJJX)	2.7	541	0.75	0.60	NO (2)	Yes	32	33	35	20	-0.06 (2)	0.60	No
Ivy High Income Fund (IVHIX)	6.0	373,603	0.72	0.87	NO (5)	NO (2)	78 (2)	14	81 (5)	36	-1.97 (5)	-0.38 (2)	No
PIMCO Total Return Fund (PTTAX)	5.8	373,603	1.05	0.60	NO (5)	NO (5)	51 (1)	51 (1)	17	57 (5)	0.03	-0.07 (3)	No

International Fixed Income Fund	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
PIMCO International Bond Fund (PFOAX)	5.8	11,693	0.95	0.76	NO (4)	Yes	24	21	3	3	0.72	0.30	No

Marietta 457(b)
Nationwide - Investment Option Performance Review
As of June 30, 2020

Balanced Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Nationwide Destination Retirement Fund (NWESX)	3.7	240,963	0.66	0.65	Yes	Yes	20	13	41	46	-1.38 (2)	-0.20 (3)	No
American Funds 2025 Fund R5 (REDTX)	13.5	25,054	0.38	0.65	Yes	Yes	1	2	6	2	1.07	1.22	No
American Funds 2030 Fund R5 (REETX)	13.5	27,626	0.40	0.68	Yes	Yes	1	2	5	1	1.33	1.51	No
American Funds 2035 Fund R5 (REFTX)	13.5	240,963	0.42	0.66	Yes	Yes	1	2	3	2	1.74	1.65	No
American Funds 2040 Fund R5 (REGTX)	13.5	19,540	0.43	0.70	Yes	Yes	1	2	2	1	2.08	1.88	No
American Funds 2045 Fund R5 (REHTX)	13.5	240,963	0.43	0.69	Yes	Yes	1	2	1	2	2.47	2.18	No
American Funds 2050 Fund R5 (REITX)	13.5	12,620	0.44	0.71	Yes	Yes	1	2	1	2	2.68	2.35	No
American Funds 2055 Fund R5 (REKTX)	10.5	7,237	0.45	0.70	Yes	Yes	1	4	1	4	2.73	2.41	No
American Funds 2060 Fund R5 (REMTX)	5.4	2,872	0.46	0.68	Yes	Yes	2	N/A (5)	2	N/A (5)	2.72	N/A	No
Nationwide Investor Destinations Conservative Fund (NDCSX)	3.7	632	0.90	0.86	Yes	Yes	56 (1)	87 (5)	17	20	-0.42 (2)	0.15	No
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	3.7	416	0.91	0.96	NO (5)	NO (5)	67 (5)	84 (5)	49	50 (1)	-0.69 (5)	-0.47 (5)	No
Nationwide Investor Destinations Moderate Fund (NSDMX)	3.7	1,182	0.91	0.98	NO (5)	NO (5)	48	52 (2)	65 (5)	66 (5)	-1.03 (5)	-0.91 (5)	No
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	3.7	1,440	0.93	1.03	NO (5)	NO (5)	34	19	70 (5)	71 (5)	-0.89 (5)	-0.77 (5)	No
Nationwide Investor Destinations Aggressive Fund (NDASX)	3.7	931	0.93	1.13	NO (5)	NO (5)	68 (2)	60 (2)	73 (2)	64 (2)	-0.94 (5)	-0.72 (5)	No



Nationwide - Investment Option Performance Review

As of June 30, 2020

Real Estate & Cash Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	14.3	5,147	1.12	1.00	Yes	Yes	34	44	42	53 (5)	2.58	1.76	No
Morley Stable Value Retirement Fund	#N/A	#N/A	#N/A	#N/A	NO (5)	NO (5)	58 (5)	73 (5)	47	41	N/A	N/A	No
Nationwide Government Money Market Fund (MIFXX)	11.3	625	0.57	0.00	NO (5)	NO (5)	100 (5)	100 (5)	100 (5)	100 (5)	-0.26 (5)	-0.10 (5)	No

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

* Evaluation criteria excludes Index Funds

Domestic Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vanguard 500 Index Fund AS (VFIAX)	4.3	533427.7	0.04	0.86	Yes	NO (1)	14	13	15	12	0.48	0.38	No
Vantagepoint Agg Opp Fund R9	14.6	659.4	0.00	0.00	NO (5)	Yes	74 (5)	N/A (5)	76 (5)	N/A (5)	-1.58 (5)	N/A	No
Vantagepoint Broad Mkt Idx R5	16.4	718.4	0.00	0.00	NO (5)	NO (5)	48	59 (5)	53 (5)	64 (5)	-0.15 (5)	-0.12 (5)	No
Vantagepoint Discovery R9	12.8	370.1	0.00	0.00	Yes	Yes	60 (5)	N/A (5)	60 (5)	N/A (5)	0.13	N/A	No
Vantagepoint Equity Income R9	21.0	477.3	0.00	0.00	NO (5)	Yes	79 (5)	N/A (5)	79 (5)	N/A (5)	-1.19 (5)	N/A	No
Vantagepoint Growth & Income R9	19.2	444.7	0.00	0.00	NO (5)	Yes	54 (5)	N/A (5)	53 (5)	N/A (5)	-1.06 (5)	N/A	No
Vantagepoint Growth R9	15.3	1433.9	0.00	0.00	NO (5)	Yes	55 (5)	N/A (5)	55 (5)	N/A (5)	-1.51 (5)	N/A	No
Vantagepoint Mid/Small Company Index R5	16.4	341.7	0.00	0.00	NO (5)	NO (5)	61 (5)	89 (5)	61 (5)	88 (5)	-0.12 (5)	-0.01 (2)	No
Vantagepoint Model Portfolio Long-Term Growth R9	15.7	1725.3	0.00	0.00	NO (5)	Yes	98 (5)	N/A (5)	97 (5)	N/A (5)	-2.84 (5)	N/A	No
Vantagepoint Select Value R9	12.8	25.2	0.00	0.00	NO (5)	Yes	75 (5)	N/A (5)	77 (5)	N/A (5)	-1.15 (5)	N/A	No
VT AMG Timesquare Mid Cap Growth R5	15.4	1821.4	1.18	1.00	NO (5)	Yes	57 (5)	N/A (5)	49	N/A (5)	0.23	N/A	No
VT Carillon Eagle Mid Cap Growth R5	22.0	6064.8	0.75	1.00	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
VT Contrafund R5	29.9	121524.0	0.85	0.86	Yes	Yes	3	5	10	12	3.00	1.73	No
VT Invesco Diversified Dividend R5	17.7	15639.9	0.51	0.86	NO (3)	Yes	71 (5)	71 (5)	64 (2)	N/A (5)	0.12	N/A	No
VT Invesco Oppenheimer Discovery R5	14.3	3081.6	0.71	1.09	Yes	Yes	26	N/A (5)	19	N/A (5)	6.37	N/A	No
VT Invesco Oppenheimer Main Street R5	11.3	8644.6	0.52	0.86	NO (5)	Yes	65 (5)	N/A (5)	63 (5)	N/A (5)	-1.47 (5)	N/A	No
VT LSV Small Cap Value R5	7.5	240.2	1.06	1.09	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No

Domestic Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
VT MFS Value R5	18.6	45883.7	0.57	0.86	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
VT Parnassus Core Equity R5	19.3	18534.7	0.86	0.86	NO (3)	Yes	40	N/A (5)	15	N/A (5)	1.24	N/A	No
VT Puritan R5	2.1	26754.3	0.53	0.98	NO (5)	NO (5)	72 (5)	93 (5)	33	27	0.34	0.48	No
VT T Rowe Price Growth Stock R5	6.6	57613.0	0.92	0.86	Yes	Yes	48	45	53 (2)	54 (5)	3.20	1.97	No
VT Victory Sycamore Established Value R5	22.1	10225.0	0.63	1.00	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No

International Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vantagepoint Emerging Markets R9	2.7	18.7	0.00	0.00	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
Vantagepoint International R9	17.8	214.5	0.00	0.00	Yes	Yes	49	N/A (5)	50 (5)	N/A (5)	0.84	N/A	No
Vantagepoint Overseas Equity Index R5	16.4	529.5	0.00	0.00	Yes	Yes	66 (5)	90 (5)	66 (5)	82 (5)	0.00	-0.02 (5)	No
VT Clearbridge Intl Value R5	13.7	230.8	1.50	0.95	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
VT Diversified International R5	19.3	12737.3	0.75	0.95	Yes	Yes	22	22	22	23	2.38	1.96	No

Global Equity Fund	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vantagepoint Model Portfolio Global Equity Growth R9	15.7	680.3	0.00	0.00	NO (5)	Yes	63 (5)	N/A (5)	65 (5)	N/A (5)	-0.06 (5)	N/A	No

Domestic Fixed Income Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vantagepoint Core Bond Idx R5	7.4	655.8	0.00	0.00	NO (5)	NO (5)	97 (5)	99 (5)	88 (5)	96 (5)	-0.23 (5)	-0.22 (5)	No
Vantagepoint Inflation Focused R9	12.8	237.9	0.00	0.00	NO (5)	Yes	27	N/A (5)	53 (1)	N/A (5)	-0.29 (5)	N/A	No
VT PIMCO High Yield Fund R5	10.6	8240.2	0.82	0.86	NO (1)	NO (4)	45	83 (5)	43	62 (5)	0.02	-0.35 (5)	No
VT Western Asset Core Plus Bond R5	13.7	49045.2	0.45	0.60	Yes	Yes	4	N/A (5)	74 (5)	N/A (5)	1.69	N/A	No

Balanced Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
American Funds 2025 Fund R5 (REDTX)	13.5	25,054	25054.47	0.38	Yes	Yes	1	2	6	2	1.07	1.22	No
American Funds 2030 Fund R5 (REETX)	13.5	27,626	27626.40	0.40	Yes	Yes	1	2	5	1	1.33	1.51	No
American Funds 2035 Fund R5 (REFTX)	13.5	240,963	22490.39	0.42	Yes	Yes	1	2	3	2	1.74	1.65	No
American Funds 2040 Fund R5 (REGTX)	13.5	19,540	19539.92	0.43	Yes	Yes	1	2	2	1	2.08	1.88	No
American Funds 2045 Fund R5 (REHTX)	13.5	240,963	14879.05	0.43	Yes	Yes	1	2	1	2	2.47	2.18	No
American Funds 2050 Fund R5 (REITX)	13.5	12,620	12619.69	0.44	Yes	Yes	1	2	1	2	2.68	2.35	No
American Funds 2055 Fund R5 (REKTX)	10.5	7,237	7236.80	0.45	Yes	Yes	1	4	1	4	2.73	2.41	No
American Funds 2060 Fund R5 (REMTX)	5.4	2,872	2871.58	0.46	Yes	Yes	2	N/A (5)	2	N/A (5)	2.72	N/A	No
Vantagepoint Model Portfolio Traditional Growth R9	15.7	1288.3	0.00	0.00	NO (5)	Yes	62 (5)	N/A (5)	55 (5)	N/A (5)	-1.70 (5)	N/A	No
VT Retirement IncomeAdvantage R5	3.9	384.7	0.00	0.00	NO (5)	NO (0)	54 (2)	N/A (5)	71 (5)	N/A (5)	N/A	N/A	No

Real Estate & Cash Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
VT Nuveen Real Estate Securities R5	15.3	2269.1	1.06	1.00	Yes	Yes	76 (5)	79 (5)	76 (5)	75 (5)	0.82	0.78	No

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 (Alternate Funds) - Investment Option Performance Review

As of June 30, 2020

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	12.8	370	NO (2)	NO (3)	61 (5)	83 (5)	62 (5)	85 (5)	-0.06 (2)	-0.19 (3)
Vantagepoint Emerging Markets Fund R5	2.6	19	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Vantagepoint Equity Income Fund R5	20.9	477	NO (5)	NO (5)	49	1	47	1	-1.35 (5)	-1.75 (5)
Vantagepoint Growth & Income Fund R5	19.1	445	NO (5)	NO (5)	55 (5)	75 (5)	58 (5)	68 (5)	-1.24 (5)	-1.20 (5)
Vantagepoint Growth Fund R5	15.2	1,434	NO (5)	NO (5)	57 (5)	77 (5)	59 (5)	82 (5)	-1.72 (5)	-2.27 (5)
Vantagepoint Inflation Focused Fund R5	12.8	238	NO (5)	NO (5)	40	43	61 (5)	79 (5)	-0.44 (5)	-0.60 (5)
Vantagepoint International Fund R5	17.8	215	Yes	Yes	51 (5)	72 (5)	51 (5)	70 (5)	0.16	0.02
Vantagepoint PLUS Fund R5	15.8	10,602	Yes	Yes	74 (5)	47	86 (5)	67 (5)	1.72	2.17
Vantagepoint Select Value Fund R5	12.8	25	NO (5)	NO (5)	79 (5)	90 (5)	79 (5)	85 (5)	-7.63 (5)	-4.58 (5)
AMG TimesSquareMCG;N (TMDPX)	15.3	1,881	NO (5)	NO (5)	57 (5)	78 (5)	49	64 (5)	0.24	-0.33 (5)
Carillon:Egl MC Gro;R-5 (HARSX)	21.9	6,444	Yes	Yes	45	50 (2)	54 (2)	69 (5)	-0.10 (1)	-0.58 (3)
Vantagepoint Model Portfolio Global Equity Growth Fund R5	15.6	680	NO (5)	Yes	66 (5)	69 (5)	69 (5)	67 (5)	-0.22 (5)	0.87
Vantagepoint Model Portfolio Long-Term Growth Fund R5	15.6	1,725	NO (5)	NO (5)	98 (5)	100 (5)	97 (5)	99 (5)	-2.99 (5)	-2.75 (5)
Vantagepoint Model Portfolio Traditional Growth Fund R5	15.6	1,288	NO (5)	NO (5)	63 (5)	83 (5)	57 (5)	68 (5)	-1.89 (5)	-1.76 (5)
Invesco Dvsfd Div;Y (LCEYX)	17.6	15,358	NO (3)	NO (5)	70 (5)	84 (5)	64 (2)	46	0.13	0.80
Invsc Oppen Discvry;Y (ODIYX)	14.2	3,308	Yes	Yes	26	24	19	14	6.37	4.46
Invsc Oppen Main St;Y (MIGYX)	11.2	9,093	NO (5)	NO (5)	66 (5)	75 (5)	63 (5)	67 (5)	-1.47 (5)	-0.87 (5)
LSV Small Cap Value;Inv (LVAQX)	7.4	246	NO (5)	Yes	97 (5)	N/A (5)	95 (5)	N/A (5)	-2.80 (5)	N/A
MFS Value;R4 (MEIJX)	18.5	48,409	Yes	Yes	39	44	34	36	1.67	1.16



ICMA (Alternate Funds) - Investment Option Performance Review

As of June 30, 2020

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)	19.2	19,331	NO (1)	NO (5)	31	63 (5)	15	10	1.44	1.51
Victory:Estab Val;Y (VEVYX)	22.0	10,525	Yes	Yes	11	N/A (5)	10	N/A (5)	2.83	N/A
WA Core Plus Bond;I (WACPX)	13.6	35,499	Yes	Yes	4	4	74 (2)	29	1.68	1.92

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 quarters

* Evaluation criteria excludes Index Funds

**Funds in this compliance matrix show a longer performance history and are included only for comparison

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Nationwide 457(b) Plan	38,063,718	100.0										
Domestic Equity												
American Century Value Fund (TWVLX)	1,019,608	2.7	15.31	(54)	-10.50	(82)	-0.02	(87)	3.29	(73)	9.10	(70)
Russell 1000 Value Index			14.29	(68)	-8.84	(65)	1.82	(55)	4.64	(42)	10.41	(27)
IM U.S. Large Cap Value Equity (MF) Median			15.42		-7.67		2.13		4.28		9.72	
Invesco Growth and Income Fund - Class A (ACGIX)	793,191	2.1	16.66	(33)	-13.91	(94)	-1.81	(98)	2.43	(89)	8.83	(76)
Russell 1000 Value Index			14.29	(68)	-8.84	(65)	1.82	(55)	4.64	(42)	10.41	(27)
IM U.S. Large Cap Value Equity (MF) Median			15.42		-7.67		2.13		4.28		9.72	
Neuberger Berman Sustainable Equity Fund (NBSRX)	31,911	0.1	19.28	(54)	3.48	(68)	6.32	(86)	7.47	(80)	11.34	(79)
S&P 500 Index			20.54	(37)	7.51	(29)	10.73	(26)	10.73	(13)	13.99	(13)
IM U.S. Large Cap Core Equity (MF) Median			19.44		5.68		9.04		9.02		12.51	
Vanguard 500 Index Fund AS (VFIAX)	1,130,956	3.0	20.54	(37)	7.47	(30)	10.69	(26)	10.69	(14)	13.95	(13)
Russell 1000 Index			21.82	(21)	7.48	(30)	10.64	(27)	10.47	(18)	13.97	(13)
IM U.S. Large Cap Core Equity (MF) Median			19.44		5.68		9.04		9.02		12.51	
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	609,682	1.6	24.06	(80)	16.19	(45)	N/A		N/A		N/A	
Russell 3000 Growth Index			27.99	(46)	21.94	(26)	18.21	(39)	15.23	(35)	16.92	(29)
IM U.S. All Cap Growth Equity (SA+CF) Median			27.64		14.85		16.66		13.36		15.91	
American Century Growth Fund (TWCGX)	432,121	1.1	27.93	(45)	22.85	(32)	18.43	(45)	15.13	(38)	15.67	(59)
Russell 1000 Growth Index			27.84	(46)	23.28	(26)	18.99	(37)	15.89	(24)	17.23	(21)
IM U.S. Large Cap Growth Equity (MF) Median			27.69		21.05		18.03		14.47		15.98	
Fidelity Contrafund (FCNTX)	3,254,316	8.5	26.87	(61)	17.91	(75)	16.42	(70)	14.05	(59)	15.57	(62)
Russell 1000 Growth Index			27.84	(46)	23.28	(26)	18.99	(37)	15.89	(24)	17.23	(21)
IM U.S. Large Cap Growth Equity (MF) Median			27.69		21.05		18.03		14.47		15.98	
Nationwide Large Cap Growth Portfolio	300,149	0.8	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index			27.84	(46)	23.28	(26)	18.99	(37)	15.89	(24)	17.23	(21)
IM U.S. Large Cap Growth Equity (MF) Median			27.69		21.05		18.03		14.47		15.98	
Nationwide Dynamic U.S. Growth Fund (NGISX)	665,635	1.7	19.53	(100)	10.93	(95)	14.93	(86)	11.77	(91)	N/A	
Russell 1000 Growth Index			27.84	(46)	23.28	(26)	18.99	(37)	15.89	(24)	17.23	(21)
IM U.S. Large Cap Growth Equity (MF) Median			27.69		21.05		18.03		14.47		15.98	

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance
Nationwide - Total Fund
As of June 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
T.Rowe Price Growth Stock Fund (TRSAX)	1,043,302	2.7	27.63	(52)	18.21	(74)	16.12	(74)	14.33	(53)	16.71	(31)
Russell 1000 Growth Index			27.84	(46)	23.28	(26)	18.99	(37)	15.89	(24)	17.23	(21)
IM U.S. Large Cap Growth Equity (MF) Median			27.69		21.05		18.03		14.47		15.98	
The Growth Fund of America(R) (AGTHX)	295,084	0.8	26.01	(73)	16.43	(82)	14.33	(90)	12.86	(79)	14.66	(81)
Russell 1000 Growth Index			27.84	(46)	23.28	(26)	18.99	(37)	15.89	(24)	17.23	(21)
IM U.S. Large Cap Growth Equity (MF) Median			27.69		21.05		18.03		14.47		15.98	
JPMorgan Mid Cap Value Fund (JAMCX)	240,333	0.6	18.01	(92)	-14.13	(63)	-1.71	(45)	1.94	(44)	9.73	(22)
Russell Midcap Value Index			19.95	(53)	-11.81	(31)	-0.54	(27)	3.32	(20)	10.29	(14)
IM U.S. Mid Cap Value Equity (MF) Median			20.13		-13.42		-2.01		1.36		8.37	
Nationwide Mid Cap Market Index Fund (GMXAX)	74,531	0.2	23.89	(30)	-7.46	(57)	1.68	(60)	4.49	(33)	10.57	(28)
Russell Midcap Index			24.61	(25)	-2.24	(25)	5.79	(15)	6.76	(16)	12.35	(7)
IM U.S. Mid Cap Core Equity (MF) Median			20.77		-6.15		2.34		3.60		9.53	
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	881,655	2.3	24.81	(85)	4.18	(82)	9.32	(88)	9.37	(76)	12.27	(91)
Russell 2000 Growth Index			30.58	(50)	3.48	(84)	7.86	(94)	6.86	(95)	12.92	(80)
IM U.S. Mid Cap Growth Equity (MF) Median			30.58		11.63		14.08		10.50		14.05	
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	443,501	1.2	35.95	(19)	14.06	(34)	17.39	(23)	12.47	(24)	15.92	(13)
Russell Midcap Growth Index			30.26	(55)	11.91	(47)	14.76	(40)	11.60	(31)	15.09	(24)
IM U.S. Mid Cap Growth Equity (MF) Median			30.58		11.63		14.08		10.50		14.05	
Nationwide US Small Cap Value Fund (NWUSX)	130,204	0.3	25.95	(22)	-17.73	(51)	-5.80	(60)	-1.02	(65)	7.38	(49)
Russell 2000 Value Index			18.91	(81)	-17.48	(49)	-4.35	(34)	1.26	(27)	7.82	(28)
IM U.S. Small Cap Value Equity (MF) Median			21.81		-17.72		-5.45		-0.42		7.26	
Nationwide Small Cap Index Fund (GMRAX)	17,711	0.0	25.55	(26)	-6.86	(22)	N/A		N/A		N/A	
Russell 2000 Index			25.42	(27)	-6.63	(20)	2.01	(18)	4.29	(20)	10.50	(18)
IM U.S. Small Cap Core Equity (MF) Median			22.39		-11.79		-0.91		2.33		9.00	
Nationwide Small Company Growth Fund (NWSIX)	485,062	1.3	36.08	(24)	13.65	(13)	17.63	(11)	16.33	(1)	N/A	
Russell 2000 Growth Index			30.58	(52)	3.48	(55)	7.86	(64)	6.86	(68)	12.92	(57)
IM U.S. Small Cap Growth Equity (MF) Median			30.85		4.23		9.31		8.45		13.17	
Nationwide Variable Insurance Trust Small Company Fund	184,614	0.5	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index			25.42	(27)	-6.63	(20)	2.01	(18)	4.29	(20)	10.50	(18)
IM U.S. Small Cap Core Equity (MF) Median			22.39		-11.79		-0.91		2.33		9.00	

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance
Nationwide - Total Fund

As of June 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
The Income Fund of America(R) (AMECX)	245,318	0.6	9.66	(82)	-1.23	(84)	3.65	(73)	5.16	(36)	8.46	(15)
65% S&P 500/35% BC Aggregate			14.37	(21)	9.11	(4)	9.40	(3)	8.84	(1)	10.67	(1)
IM Mixed-Asset Target Alloc Moderate (MF) Median			11.94		2.69		4.52		4.74		7.03	
International Equity												
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,270,848	3.3	16.59	(31)	8.30	(1)	7.86	(1)	8.79	(1)	10.95	(1)
MSCI EAFE Value Index (Net)			12.43	(88)	-14.48	(70)	-4.43	(63)	-1.59	(54)	3.53	(32)
IM International Large Cap Value Equity (MF) Median			15.40		-10.88		-3.94		-1.51		3.39	
Nationwide International Index Fund (GIIAX)	21,797	0.1	14.65	(91)	-5.54	(49)	0.27	(38)	1.54	(22)	5.30	(24)
MSCI AC World Ex US Index Fair Value Adj. (Net)			17.17	(49)	-4.41	(39)	1.20	(17)	2.33	(2)	5.11	(31)
IM International Large Cap Core Equity (MF) Median			16.72		-5.77		-0.28		0.59		4.69	
New World Fund (SM) - Class R4 (RNWEX)	449,699	1.2	24.45	(3)	4.67	(29)	7.04	(19)	6.47	(18)	6.56	(49)
MSCI Emerging Markets (Net) Index			18.08	(52)	-3.39	(89)	1.90	(72)	2.86	(62)	3.27	(93)
IM International Large Cap Growth Equity (MF) Median			18.13		2.00		3.99		3.30		6.44	
Nationwide AllianzGI International Growth Fund (NWAIX)	770,999	2.0	38.80	(1)	25.92	(2)	N/A		N/A		N/A	
MSCI AC World Ex US Growth Fair Value Adj. (Net)			20.06	(38)	6.22	(16)	6.13	(16)	5.68	(16)	7.17	(22)
IM International Equity (MF) Median			18.60		-3.02		0.98		2.30		5.49	
Global Equity												
Invesco Oppenheimer Global Fund - Class A (OPPAX)	859,137	2.3	25.49	(23)	6.28	(35)	8.23	(31)	7.51	(28)	10.98	(26)
MSCI AC World Index (Net)			19.22	(54)	2.11	(46)	6.14	(41)	6.46	(37)	9.16	(48)
IM Global Equity (MF) Median			20.18		1.02		4.56		5.06		9.01	
Domestic Fixed Income												
Invesco Quality Income Fund Y (VUSIX)	49,307	0.1	2.71	(51)	5.16	(58)	3.49	(46)	3.12	(21)	3.24	(14)
Blmbg. Barc. U.S. Aggregate Index			2.90	(49)	8.74	(4)	5.32	(2)	4.30	(1)	3.82	(3)
IM U.S. Intermediate Duration Fixed Income (MF) Median			2.73		5.42		3.41		2.58		2.53	
Nationwide Bond Index Fund (GBIAX)	58,300	0.2	2.64	(96)	7.86	(56)	4.56	(71)	3.56	(77)	3.13	(88)
Blmbg. Barc. U.S. Aggregate Index			2.90	(90)	8.74	(28)	5.32	(24)	4.30	(30)	3.82	(51)
IM U.S. Broad Market Core Fixed Income (MF) Median			4.97		8.07		4.91		4.05		3.83	
Nationwide Loomis Core Bond Fund (NWJIX)	499,643	1.3	4.86	(53)	8.93	(23)	5.31	(24)	4.29	(32)	4.08	(33)
Blmbg. Barc. U.S. Aggregate Index			2.90	(90)	8.74	(28)	5.32	(24)	4.30	(30)	3.82	(51)
IM U.S. Broad Market Core Fixed Income (MF) Median			4.97		8.07		4.91		4.05		3.83	

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance
Nationwide - Total Fund

As of June 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Ivy High Income Fund (IVHIX)	319,042	0.8	8.61	(64)	-6.00	(95)	0.73	(91)	2.76	(78)	6.17	(14)
ICE BofAML US High Yield Master II Constrained			9.54	(41)	-1.17	(46)	2.92	(22)	4.57	(8)	6.46	(8)
IM U.S. High Yield Bonds (MF) Median			9.16		-1.43		2.24		3.38		5.55	
International Fixed Income												
PIMCO International Bond Fund (PFOAX)	469,765	1.2	3.68	(91)	2.86	(11)	4.29	(8)	4.42	(24)	4.93	(21)
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			1.76	(95)	4.00	(6)	4.95	(5)	4.49	(20)	4.20	(39)
IM International Fixed Income All (MF) Median			12.00		-1.24		1.85		3.08		3.05	
Global Fixed Income												
PIMCO Total Return Fund (PTTAX)	913,899	2.4	3.79	(78)	7.98	(52)	4.86	(55)	4.04	(51)	3.83	(51)
Blmbg. Barc. U.S. Aggregate Index			2.90	(90)	8.74	(28)	5.32	(24)	4.30	(30)	3.82	(51)
IM U.S. Broad Market Core Fixed Income (MF) Median			4.97		8.07		4.91		4.05		3.83	
Balanced												
American Funds 2025 Fund R5 (REDTX)	1,829	0.0	12.03	(48)	6.63	(3)	6.96	(4)	6.84	(1)	9.78	(2)
Dow Jones Global Target 2025 Index			9.35	(90)	3.03	(73)	4.89	(78)	4.96	(72)	7.05	(83)
IM Mixed-Asset Target 2025 (MF) Median			11.97		3.95		5.49		5.44		8.08	
American Funds 2030 Fund R5 (REETX)	102,270	0.3	13.93	(42)	6.36	(3)	7.48	(4)	7.37	(1)	10.48	(2)
Dow Jones Global Target 2030 Index			11.61	(86)	2.46	(69)	5.22	(71)	5.43	(65)	7.99	(66)
IM Mixed-Asset Target 2030 (MF) Median			13.74		3.71		5.69		5.74		8.43	
American Funds 2035 Fund R5 (REFTX)	78,282	0.2	17.08	(24)	6.62	(4)	8.17	(3)	8.02	(1)	10.89	(2)
Dow Jones Global Target 2035 Index			13.93	(88)	1.81	(71)	5.40	(69)	5.71	(64)	8.72	(61)
IM Mixed-Asset Target 2035 (MF) Median			15.75		3.19		5.91		5.98		8.87	
American Funds 2040 Fund R5 (REGTX)	261,931	0.7	18.45	(23)	6.45	(3)	8.34	(3)	8.19	(1)	11.05	(2)
Dow Jones Global Target 2040 Index			16.07	(75)	1.16	(65)	5.50	(58)	5.92	(54)	9.25	(40)
IM Mixed-Asset Target 2040 (MF) Median			17.15		2.61		5.80		6.03		9.03	
American Funds 2045 Fund R5 (REHTX)	129,976	0.3	18.90	(22)	6.54	(3)	8.46	(3)	8.33	(1)	11.15	(2)
Dow Jones Global Target 2045 Index			17.78	(68)	0.61	(66)	5.51	(57)	6.03	(54)	9.51	(33)
IM Mixed-Asset Target 2045 (MF) Median			18.24		2.17		5.76		6.11		9.26	
American Funds 2050 Fund R5 (REITX)	92,371	0.2	19.15	(28)	6.66	(3)	8.57	(3)	8.42	(1)	11.19	(2)
Dow Jones Global Target 2050 Index			18.85	(38)	0.27	(69)	5.48	(54)	6.08	(51)	9.56	(35)
IM Mixed-Asset Target 2050 (MF) Median			18.48		1.81		5.65		6.10		9.30	

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance
Nationwide - Total Fund

As of June 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
American Funds 2055 Fund R5 (REKTX)	55,752	0.1	19.17	(29)	6.64	(3)	8.56	(3)	8.40	(1)	11.18	(4)
Dow Jones Global Target 2055 Index			19.16	(29)	0.18	(73)	5.45	(60)	6.06	(54)	9.55	(52)
IM Mixed-Asset Target 2055 (MF) Median			18.68		1.77		5.76		6.14		9.60	
American Funds 2060 Fund R5 (REMTX)	3,538	0.0	19.15	(32)	6.62	(3)	8.54	(4)	8.40	(2)	N/A	
Dow Jones Global Target 2060 Index			19.16	(31)	0.18	(73)	5.45	(64)	6.06	(68)	9.55	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median			18.80		1.76		5.87		6.74		N/A	
Nationwide Investor Destinations Conservative Fund (NDCSX)	123,897	0.3	7.16	(95)	4.83	(26)	4.04	(43)	3.73	(56)	3.96	(87)
Dow Jones Global Conservative Index			5.12	(100)	4.05	(41)	3.87	(47)	3.42	(69)	3.92	(87)
IM Mixed-Asset Target Alloc Consv (MF) Median			9.27		3.06		3.80		3.81		5.35	
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	68,780	0.2	10.71	(71)	3.19	(46)	4.28	(57)	4.30	(67)	5.56	(84)
Dow Jones Global Moderately Conservative Index			9.56	(82)	3.01	(48)	4.65	(46)	4.70	(53)	5.86	(78)
IM Mixed-Asset Target Alloc Moderate (MF) Median			11.94		2.69		4.52		4.74		7.03	
Nationwide Investor Destinations Moderate Fund (NSDMX)	123,501	0.3	14.60	(18)	1.46	(61)	4.49	(51)	4.80	(48)	6.95	(52)
Dow Jones Global Moderate Index			13.41	(32)	1.99	(57)	5.15	(35)	5.47	(27)	7.51	(36)
IM Mixed-Asset Target Alloc Moderate (MF) Median			11.94		2.69		4.52		4.74		7.03	
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	113,563	0.3	18.50	(2)	-0.06	(76)	4.52	(51)	5.21	(34)	8.32	(19)
Dow Jones Global Moderately Aggressive Index			17.22	(4)	0.81	(68)	5.39	(30)	5.89	(17)	8.89	(10)
IM Mixed-Asset Target Alloc Moderate (MF) Median			11.94		2.69		4.52		4.74		7.03	
Nationwide Investor Destinations Aggressive Fund (NDASX)	506,912	1.3	20.50	(26)	-1.75	(85)	4.05	(76)	5.12	(68)	9.10	(60)
Dow Jones Global Aggressive Index			21.20	(20)	-0.43	(79)	5.55	(46)	6.30	(25)	10.32	(14)
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			19.33		1.19		5.41		5.75		9.39	
Real Estate												
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	344,137	0.9	13.91	(20)	-5.62	(23)	3.73	(22)	6.40	(15)	10.51	(9)
S&P US REIT			11.71	(56)	-12.95	(82)	-0.02	(77)	3.86	(67)	8.94	(51)
IM Real Estate Sector (MF) Median			11.87		-8.09		1.88		4.63		8.98	
Stable Value												
Morley Stable Value Retirement Fund	21,596	0.1	0.53	(89)	2.40	(56)	2.24	(63)	2.02	(60)	1.87	(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			0.57		2.44		2.31		2.10		2.13	
*Nationwide Fixed Fund	18,064,877	47.5	0.86		3.50		N/A		N/A		N/A	

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance
Nationwide - Total Fund
As of June 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Cash Equivalent												
Nationwide Government Money Market Fund (MIFXX)	9,183	0.0	0.00	(100)	0.98	(100)	1.18	(100)	0.72	(100)	0.36	(100)
FTSE 3 Month T-Bill			0.14	(100)	1.56	(100)	1.72	(100)	1.15	(100)	0.60	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.57		2.44		2.31		2.10		2.13	

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total ICMA 457(b) Plan	6,428,398	100.0										
Domestic Equity												
Vantagepoint Equity Income R9	22,570	0.4	13.82	(84)	-8.28	(64)	0.36	(81)	3.39	(79)	N/A	
Russell 1000 Value Index			14.29	(79)	-8.84	(67)	1.82	(64)	4.64	(62)	10.41	(69)
IM U.S. Large Cap Value Equity (SA+CF) Median			16.98		-6.61		3.16		5.32		10.96	
VT Invesco Diversified Dividend R5	12,867	0.2	12.36	(94)	-7.55	(59)	1.15	(74)	4.14	(71)	N/A	
Russell 1000 Value Index			14.29	(79)	-8.84	(67)	1.82	(64)	4.64	(62)	10.41	(69)
IM U.S. Large Cap Value Equity (SA+CF) Median			16.98		-6.61		3.16		5.32		10.96	
VT MFS Value R5	196,201	3.1	14.31	(79)	-4.40	(36)	N/A		N/A		N/A	
Russell 1000 Value Index			14.29	(79)	-8.84	(67)	1.82	(64)	4.64	(62)	10.41	(69)
IM U.S. Large Cap Value Equity (SA+CF) Median			16.98		-6.61		3.16		5.32		10.96	
Vanguard 500 Index Fund AS (VFIAX)	614,616	9.6	20.54	(37)	7.47	(30)	10.69	(26)	10.69	(14)	13.95	(13)
Russell 1000 Index			21.82	(21)	7.48	(30)	10.64	(27)	10.47	(18)	13.97	(13)
IM U.S. Large Cap Core Equity (MF) Median			19.44		5.68		9.04		9.02		12.51	
Vantagepoint Broad Mkt Idx R5	154,170	2.4	21.79	(27)	6.17	(42)	9.81	(49)	9.85	(50)	13.53	(59)
Russell 3000 Index			22.03	(26)	6.53	(38)	10.04	(46)	10.03	(47)	13.72	(53)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.19		5.29		9.71		9.73		13.83	
Vantagepoint Growth & Income R9	152,634	2.4	19.98	(55)	5.68	(47)	9.29	(55)	9.48	(55)	N/A	
S&P 500 Index			20.54	(45)	7.51	(30)	10.73	(34)	10.73	(29)	13.99	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.19		5.29		9.71		9.73		13.83	
VT Contrafund R5	343,132	5.3	26.87	(3)	17.91	(3)	16.43	(3)	14.05	(2)	15.57	(6)
S&P 500 Index			20.54	(45)	7.51	(30)	10.73	(34)	10.73	(29)	13.99	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.19		5.29		9.71		9.73		13.83	
VT Invesco Oppenheimer Main Street R5	371	0.0	18.76	(68)	3.40	(66)	7.36	(75)	8.86	(66)	N/A	
S&P 500 Index			20.54	(45)	7.51	(30)	10.73	(34)	10.73	(29)	13.99	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.19		5.29		9.71		9.73		13.83	
VT Parnassus Core Equity R5	12,515	0.2	17.88	(74)	6.47	(39)	11.12	(26)	10.26	(42)	N/A	
S&P 500 Index			20.54	(45)	7.51	(30)	10.73	(34)	10.73	(29)	13.99	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.19		5.29		9.71		9.73		13.83	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
VT Puritan R5	113,005	1.8	16.93	(80)	11.08	(11)	9.61	(51)	8.37	(72)	10.54	(92)
S&P 500 Index			20.54	(45)	7.51	(30)	10.73	(34)	10.73	(29)	13.99	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.19		5.29		9.71		9.73		13.83	
Vantagepoint Growth R9	63,627	1.0	26.85	(48)	21.25	(41)	17.93	(45)	13.99	(55)	N/A	
Russell 1000 Growth Index			27.84	(37)	23.28	(29)	18.99	(37)	15.89	(29)	17.23	(31)
IM U.S. Large Cap Growth Equity (SA+CF) Median			26.58		19.56		17.42		14.27		16.61	
Vantagepoint Model Portfolio Long-Term Growth R9	227,715	3.5	15.98	(98)	2.83	(95)	5.83	(98)	6.02	(98)	N/A	
ICMA Long-Term Growth Custom Benchmark			16.57	(97)	1.14	(98)	4.97	(99)	5.58	(98)	8.58	(100)
IM U.S. Large Cap Growth Equity (SA+CF) Median			26.58		19.56		17.42		14.27		16.61	
VT T Rowe Price Growth Stock R5	352,265	5.5	27.64	(39)	18.22	(56)	16.12	(63)	14.34	(49)	16.71	(46)
S&P 500 Index			20.54	(88)	7.51	(90)	10.73	(90)	10.73	(88)	13.99	(91)
IM U.S. Large Cap Growth Equity (SA+CF) Median			26.58		19.56		17.42		14.27		16.61	
Vantagepoint Select Value R9	203	0.0	19.07	(65)	-9.57	(43)	-1.07	(70)	2.12	(73)	N/A	
Russell Midcap Value Index			19.95	(51)	-11.81	(61)	-0.54	(65)	3.32	(58)	10.29	(63)
IM U.S. Mid Cap Value Equity (SA+CF) Median			19.98		-10.36		0.42		3.84		10.63	
VT Victory Sycamore Established Value R5	132,874	2.1	20.50	(44)	-7.98	(35)	2.78	(22)	N/A		N/A	
Russell Midcap Value Index			19.95	(51)	-11.81	(61)	-0.54	(65)	3.32	(58)	10.29	(63)
IM U.S. Mid Cap Value Equity (SA+CF) Median			19.98		-10.36		0.42		3.84		10.63	
Vantagepoint Agg Opp Fund R9	80,772	1.3	28.86	(58)	7.24	(72)	12.04	(75)	9.77	(76)	N/A	
Russell Midcap Growth Index			30.26	(51)	11.91	(50)	14.76	(54)	11.60	(51)	15.09	(53)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			30.39		11.90		15.17		11.61		15.42	
VT AMG Timesquare Mid Cap Growth R5	133,470	2.1	28.02	(63)	12.21	(47)	14.35	(56)	11.07	(58)	N/A	
Russell Midcap Growth Index			30.26	(51)	11.91	(50)	14.76	(54)	11.60	(51)	15.09	(53)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			30.39		11.90		15.17		11.61		15.42	
VT Carillon Eagle Mid Cap Growth R5	3,380	0.1	32.86	(34)	12.28	(46)	N/A		N/A		N/A	
Russell Midcap Growth Index			30.26	(51)	11.91	(50)	14.76	(54)	11.60	(51)	15.09	(53)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			30.39		11.90		15.17		11.61		15.42	
Vantagepoint Mid/Small Company Index R5	136,744	2.1	26.45	(34)	-4.82	(56)	3.91	(57)	5.28	(67)	11.40	(86)
Russell 2500 Index			26.56	(33)	-4.70	(56)	4.08	(55)	5.41	(67)	11.46	(85)
IM U.S. SMID Cap Core Equity (SA+CF) Median			23.64		-3.90		5.74		6.75		12.41	
VT LSV Small Cap Value R5	-	0.0	24.16	(27)	-25.21	(98)	N/A		N/A		N/A	
Russell 2000 Value Index			18.91	(71)	-17.48	(67)	-4.35	(72)	1.26	(65)	7.82	(92)
IM U.S. Small Cap Value Equity (SA+CF) Median			21.18		-15.08		-2.50		1.92		9.51	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vantagepoint Discovery R9	157,229	2.4	26.12	(36)	-7.59	(43)	3.31	(39)	4.41	(64)	N/A	
Russell 2000 Index			25.42	(43)	-6.63	(40)	2.01	(53)	4.29	(64)	10.50	(78)
IM U.S. Small Cap Core Equity (SA+CF) Median			24.99		-8.44		2.21		5.23		11.83	
VT Invesco Oppenheimer Discovery R5	6,818	0.1	33.88	(45)	18.00	(17)	19.03	(23)	13.11	(25)	N/A	
Russell 2000 Growth Index			30.58	(60)	3.48	(57)	7.86	(73)	6.86	(76)	12.92	(79)
IM U.S. Small Cap Growth Equity (SA+CF) Median			32.78		5.99		12.27		10.20		15.04	
International Equity												
Vantagepoint International R9	15,337	0.2	18.79	(25)	-2.34	(44)	1.93	(52)	2.90	(48)	N/A	
MSCI EAFE (Net) Index			14.88	(76)	-5.13	(67)	0.81	(64)	2.05	(64)	5.73	(91)
IM International Large Cap Core Equity (SA+CF) Median			16.81		-3.28		1.99		2.69		7.09	
Vantagepoint Overseas Equity Index R5	186,068	2.9	16.12	(64)	-4.57	(63)	0.93	(63)	2.06	(64)	5.80	(90)
MSCI EAFE (Net) Index			14.88	(76)	-5.13	(67)	0.81	(64)	2.05	(64)	5.73	(91)
IM International Large Cap Core Equity (SA+CF) Median			16.81		-3.28		1.99		2.69		7.09	
VT Clearbridge Intl Value R5	63,988	1.0	17.43	(41)	-18.48	(100)	N/A		N/A		N/A	
MSCI EAFE (Net) Index			14.88	(76)	-5.13	(67)	0.81	(64)	2.05	(64)	5.73	(91)
IM International Large Cap Core Equity (SA+CF) Median			16.81		-3.28		1.99		2.69		7.09	
VT Diversified International R5	418,741	6.5	21.45	(11)	7.95	(6)	5.46	(14)	4.49	(22)	7.88	(20)
MSCI EAFE (Net) Index			14.88	(76)	-5.13	(67)	0.81	(64)	2.05	(64)	5.73	(91)
IM International Large Cap Core Equity (SA+CF) Median			16.81		-3.28		1.99		2.69		7.09	
Vantagepoint Emerging Markets R9	58,168	0.9	18.18	(64)	-3.02	(47)	N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index			18.08	(66)	-3.39	(49)	1.90	(45)	2.86	(53)	3.27	(82)
IM Emerging Markets Equity (SA+CF) Median			19.47		-3.56		1.28		2.90		4.77	
Global Equity												
Vantagepoint Model Portfolio Global Equity Growth R9	63,071	1.0	20.15	(38)	2.65	(44)	5.95	(49)	5.98	(61)	N/A	
MSCI AC World All Cap Index (Net)			19.89	(40)	1.14	(54)	5.49	(57)	6.08	(60)	9.08	(80)
IM Global Large Cap Core Equity (SA+CF) Median			18.76		1.49		5.84		6.64		10.61	
Domestic Fixed Income												
Vantagepoint Core Bond Idx R5	231,008	3.6	2.71	(95)	8.50	(73)	5.15	(91)	4.08	(97)	3.60	(99)
Blmbg. Barc. U.S. Aggregate Index			2.90	(90)	8.74	(68)	5.32	(84)	4.30	(90)	3.82	(96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			4.42		8.93		5.57		4.70		4.34	



Asset Allocation & Performance

ICMA - Total Fund

As of June 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
VT Western Asset Core Plus Bond R5	342,517	5.3	6.59	(6)	8.11	(79)	5.64	(46)	5.47	(4)	N/A	
Bimbg. Barc. U.S. Aggregate Index			2.90	(90)	8.74	(68)	5.32	(84)	4.30	(90)	3.82	(96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			4.42		8.93		5.57		4.70		4.34	
Vantagepoint Inflation Focused R9	121,213	1.9	4.83	(51)	7.92	(7)	4.73	(7)	3.52	(25)	N/A	
Bloomberg Barclays U.S. TIPS Index			4.24	(63)	8.28	(5)	5.05	(7)	3.75	(12)	3.52	(28)
IM U.S. Other Fixed Income (SA+CF) Median			4.83		2.28		2.52		3.00		2.49	
VT PIMCO High Yield Fund R5	22,752	0.4	7.95	(78)	-0.30	(61)	3.45	(45)	4.56	(46)	6.01	(83)
ICE BofAML US High Yield, BB-B Rated			9.52	(41)	0.66	(43)	3.65	(35)	4.79	(31)	6.57	(61)
IM U.S. High Yield Bonds (SA+CF) Median			9.15		0.11		3.31		4.47		6.70	
Balanced												
VT Retirement IncomeAdvantage R5	128,553	2.0	12.96	(7)	4.57	(40)	4.01	(67)	4.28	(54)	N/A	
VT Retirement IncomeAdvantage Custom Benchmark			12.96	(7)	6.63	(2)	7.01	(1)	7.66	(1)	N/A	
IM Retirement Income (MF) Median			8.34		3.24		4.47		4.33		6.83	
American Funds 2010 Fund R5 (REATX)	1,124	0.0	8.28	(63)	4.59	(44)	5.15	(35)	5.33	(13)	7.17	(11)
Dow Jones Global Target 2010 Index			5.13	(100)	4.06	(75)	3.91	(100)	3.53	(98)	4.37	(95)
IM Mixed-Asset Target 2010 (MF) Median			9.07		4.54		5.01		4.85		6.52	
American Funds 2015 Fund R5 (REJTX)	872	0.0	8.90	(81)	4.58	(40)	5.37	(38)	5.57	(15)	7.74	(11)
Dow Jones Global Target 2015 Index			5.92	(100)	4.05	(62)	4.22	(98)	4.06	(96)	5.14	(98)
IM Mixed-Asset Target 2015 (MF) Median			10.11		4.32		5.14		5.02		7.14	
American Funds 2020 Fund R5 (RECTX)	6,345	0.1	9.76	(59)	5.27	(12)	6.00	(12)	6.05	(5)	8.57	(4)
Dow Jones Global Target 2020 Index			7.38	(91)	3.52	(66)	4.55	(77)	4.52	(70)	6.06	(74)
IM Mixed-Asset Target 2020 (MF) Median			10.27		4.14		5.12		5.00		7.29	
American Funds 2025 Fund R5 (REDTX)	22,274	0.3	12.03	(48)	6.63	(3)	6.96	(4)	6.84	(1)	9.78	(2)
Dow Jones Global Target 2025 Index			9.35	(90)	3.03	(73)	4.89	(78)	4.96	(72)	7.05	(83)
IM Mixed-Asset Target 2025 (MF) Median			11.97		3.95		5.49		5.44		8.08	
American Funds 2030 Fund R5 (REETX)	619,203	9.6	13.93	(42)	6.36	(3)	7.48	(4)	7.37	(1)	10.48	(2)
Dow Jones Global Target 2030 Index			11.61	(86)	2.46	(69)	5.22	(71)	5.43	(65)	7.99	(66)
IM Mixed-Asset Target 2030 (MF) Median			13.74		3.71		5.69		5.74		8.43	
American Funds 2035 Fund R5 (REFTX)	367,774	5.7	17.08	(24)	6.62	(4)	8.17	(3)	8.02	(1)	10.89	(2)
Dow Jones Global Target 2035 Index			13.93	(88)	1.81	(71)	5.40	(69)	5.71	(64)	8.72	(61)
IM Mixed-Asset Target 2035 (MF) Median			15.75		3.19		5.91		5.98		8.87	



Asset Allocation & Performance

ICMA - Total Fund

As of June 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
American Funds 2040 Fund R5 (REGTX)	147,691	2.3	18.45	(23)	6.45	(3)	8.34	(3)	8.19	(1)	11.05	(2)
Dow Jones Global Target 2040 Index			16.07	(75)	1.16	(65)	5.50	(58)	5.92	(54)	9.25	(40)
IM Mixed-Asset Target 2040 (MF) Median			17.15		2.61		5.80		6.03		9.03	
American Funds 2045 Fund R5 (REHTX)	103,619	1.6	18.90	(22)	6.54	(3)	8.46	(3)	8.33	(1)	11.15	(2)
Dow Jones Global Target 2045 Index			17.78	(68)	0.61	(66)	5.51	(57)	6.03	(54)	9.51	(33)
IM Mixed-Asset Target 2045 (MF) Median			18.24		2.17		5.76		6.11		9.26	
American Funds 2050 Fund R5 (REITX)	66,497	1.0	19.15	(28)	6.66	(3)	8.57	(3)	8.42	(1)	11.19	(2)
Dow Jones Global Target 2050 Index			18.85	(38)	0.27	(69)	5.48	(54)	6.08	(51)	9.56	(35)
IM Mixed-Asset Target 2050 (MF) Median			18.48		1.81		5.65		6.10		9.30	
American Funds 2055 Fund R5 (REKTX)	14,799	0.2	19.17	(29)	6.64	(3)	8.56	(3)	8.40	(1)	11.18	(4)
Dow Jones Global Target 2055 Index			19.16	(29)	0.18	(73)	5.45	(60)	6.06	(54)	9.55	(52)
IM Mixed-Asset Target 2055 (MF) Median			18.68		1.77		5.76		6.14		9.60	
American Funds 2060 Fund R5 (REMTX)	904	0.0	19.15	(32)	6.62	(3)	8.54	(4)	8.40	(2)	N/A	
Dow Jones Global Target 2060 Index			19.16	(31)	0.18	(73)	5.45	(64)	6.06	(68)	9.55	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median			18.80		1.76		5.87		6.74		N/A	
Vantagepoint Model Portfolio Traditional Growth R9	44,250	0.7	13.37	(59)	4.13	(45)	5.66	(50)	5.56	(60)	N/A	
ICMA Traditional Growth Custom Benchmark			13.79	(53)	2.97	(66)	5.18	(56)	5.34	(61)	7.61	(82)
IM U.S. Balanced (SA+CF) Median			14.07		3.82		5.63		5.98		8.78	
Real Estate												
VT Nuveen Real Estate Securities R5	110,869	1.7	10.65	(67)	-9.64	(68)	1.28	(74)	4.67	(76)	9.42	(79)
MSCI U.S. REIT Index			11.70	(51)	-12.87	(79)	0.08	(81)	4.08	(81)	9.06	(82)
IM U.S. REIT (SA+CF) Median			11.91		-7.71		2.68		5.84		10.44	
Stable Value												
Vantagepoint Plus Fund R9	342,648	5.3	0.55	(60)	2.33	(86)	2.27	(55)	2.14	(47)	2.35	(33)
ICE BofAML 3 Month U.S. T-Bill			0.02	(100)	1.63	(100)	1.77	(100)	1.19	(100)	0.64	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.57		2.44		2.31		2.10		2.13	
Cash Equivalent												
VT Cash Management R5	10,936	0.2	0.00	(95)	1.06	(60)	1.29	(59)	0.80	(59)	0.40	(61)
90 Day U.S. Treasury Bill			0.02	(46)	1.63	(2)	1.77	(7)	1.17	(10)	0.62	(9)
IM U.S. Taxable Money Market (MF) Median			0.02		1.15		1.38		0.86		0.44	



Asset Allocation & Performance
Nationwide - Total Nationwide 457(b) Plan
As of June 30, 2020

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Total Nationwide 457(b) Plan	38,063,718	100.0						
American Century Value Fund (TWVLX)	1,019,608	2.7	-18.85	26.88	-9.35	8.47	20.22	-4.34
Russell 1000 Value Index			-16.26	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (MF) Median			-15.32	26.07	-9.08	16.29	13.82	-3.54
Invesco Growth and Income Fund - Class A (ACGIX)	793,191	2.1	-20.01	25.25	-13.46	14.21	19.81	-3.15
Russell 1000 Value Index			-16.26	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (MF) Median			-15.32	26.07	-9.08	16.29	13.82	-3.54
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	609,682	1.6	8.96	30.64	N/A	N/A	N/A	N/A
Russell 3000 Growth Index			8.98	35.85	-2.12	29.59	7.39	5.09
IM U.S. All Cap Growth Equity (SA+CF) Median			8.08	32.68	-1.02	26.77	5.28	2.79
Neuberger Berman Sustainable Equity Fund (NBSRX)	31,911	0.1	-6.42	25.87	-5.83	18.57	10.09	-0.42
S&P 500 Index			-3.08	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (MF) Median			-4.04	29.68	-5.61	21.17	10.07	0.26
Vanguard 500 Index Fund AS (VFIAX)	1,130,956	3.0	-3.10	31.46	-4.43	21.79	11.93	1.36
Russell 1000 Index			-2.81	31.43	-4.78	21.69	12.05	0.92
IM U.S. Large Cap Core Equity (MF) Median			-4.04	29.68	-5.61	21.17	10.07	0.26
American Century Growth Fund (TWCGX)	432,121	1.1	10.84	35.40	-1.63	30.09	4.15	4.56
Russell 1000 Growth Index			9.81	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			10.21	33.38	-0.87	29.46	2.18	6.01
Fidelity Contrafund (FCNTX)	3,254,316	8.5	9.56	29.98	-2.13	32.21	3.35	6.46
Russell 1000 Growth Index			9.81	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			10.21	33.38	-0.87	29.46	2.18	6.01
Nationwide Large Cap Growth Portfolio	300,149	0.8	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			9.81	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			10.21	33.38	-0.87	29.46	2.18	6.01
Nationwide Dynamic U.S. Growth Fund (NGISX)	665,635	1.7	-1.13	37.17	-1.34	26.86	3.11	4.70
Russell 1000 Growth Index			9.81	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			10.21	33.38	-0.87	29.46	2.18	6.01

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance
Nationwide - Total Nationwide 457(b) Plan
As of June 30, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
T.Rowe Price Growth Stock Fund (TRSAX)	1,043,302	2.7	8.87	30.44	-1.28	33.31	1.15	10.58
Russell 1000 Growth Index			9.81	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			10.21	33.38	-0.87	29.46	2.18	6.01
The Growth Fund of America(R) (AGTHX)	295,084	0.8	6.98	28.12	-2.88	26.14	8.46	5.36
Russell 1000 Growth Index			9.81	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			10.21	33.38	-0.87	29.46	2.18	6.01
JPMorgan Mid Cap Value Fund (JAMCX)	240,333	0.6	-19.63	26.00	-12.09	13.13	14.06	-2.82
Russell Midcap Value Index			-18.09	27.06	-12.29	13.34	20.00	-4.78
IM U.S. Mid Cap Value Equity (MF) Median			-19.66	24.92	-13.98	13.21	17.03	-4.76
Nationwide Mid Cap Market Index Fund (GMXAX)	74,531	0.2	-13.19	25.34	-11.64	15.44	19.88	-2.77
Russell Midcap Index			-9.13	30.54	-9.06	18.52	13.80	-2.44
IM U.S. Mid Cap Core Equity (MF) Median			-12.42	28.08	-11.52	15.44	14.23	-3.40
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	881,655	2.3	-1.43	29.33	-6.74	15.50	18.41	0.66
Russell 2000 Growth Index			-3.06	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Mid Cap Growth Equity (MF) Median			5.22	34.41	-5.01	24.81	4.80	0.53
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	443,501	1.2	11.70	39.26	-7.01	29.15	7.29	-1.38
Russell Midcap Growth Index			4.16	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (MF) Median			5.22	34.41	-5.01	24.81	4.80	0.53
Nationwide US Small Cap Value Fund (NWUSX)	130,204	0.3	-23.44	21.26	-17.20	7.74	26.27	-6.41
Russell 2000 Value Index			-23.50	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (MF) Median			-23.41	21.26	-16.08	8.32	26.61	-7.10
Nationwide Small Cap Index Fund (GMRAX)	17,711	0.0	-13.04	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-12.98	25.53	-11.01	14.65	21.31	-4.41
IM U.S. Small Cap Core Equity (MF) Median			-17.68	23.87	-12.68	12.38	21.34	-4.34
Nationwide Small Company Growth Fund (NWSIX)	485,062	1.3	13.36	28.93	1.59	28.20	10.40	6.94
Russell 2000 Growth Index			-3.06	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (MF) Median			0.00	27.70	-5.12	20.69	9.86	-2.35
Nationwide Variable Insurance Trust Small Company Fund	184,614	0.5	N/A	25.64	-12.64	13.50	22.84	-1.63
Russell 2000 Index			-12.98	25.53	-11.01	14.65	21.31	-4.41
IM U.S. Small Cap Core Equity (MF) Median			-17.68	23.87	-12.68	12.38	21.34	-4.34

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance
Nationwide - Total Nationwide 457(b) Plan
As of June 30, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
The Income Fund of America(R) (AMECX)	245,318	0.6	-8.06	18.93	-5.11	13.37	10.58	-1.48
65% S&P 500/35% BC Aggregate			1.06	23.26	-2.50	15.19	8.68	1.23
IM Mixed-Asset Target Alloc Moderate (MF) Median			-2.55	17.85	-5.60	12.84	6.45	-1.56
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,270,848	3.3	0.80	25.56	-9.22	26.80	3.96	6.46
MSCI EAFE Value Index (Net)			-19.27	16.09	-14.78	21.44	5.02	-5.68
IM International Large Cap Value Equity (MF) Median			-16.01	18.45	-17.83	22.09	1.18	-2.21
Nationwide International Index Fund (GIIAX)	21,797	0.1	-11.44	21.54	-14.09	24.74	0.56	-1.15
MSCI AC World Ex US Index Fair Value Adj. (Net)			-10.53	21.34	-13.92	27.34	4.55	-5.54
IM International Large Cap Core Equity (MF) Median			-11.22	22.06	-15.69	24.43	1.27	-2.75
New World Fund (SM) - Class R4 (RNWEX)	449,699	1.2	-3.15	27.57	-12.27	32.60	3.94	-5.96
MSCI Emerging Markets (Net) Index			-9.78	18.44	-14.58	37.28	11.19	-14.92
IM International Large Cap Growth Equity (MF) Median			-5.09	27.03	-14.98	29.50	-0.87	-0.02
Nationwide AllianzGI International Growth Fund (NWAIX)	770,999	2.0	14.86	N/A	N/A	N/A	N/A	N/A
MSCI AC World Ex US Growth Fair Value Adj. (Net)			-2.13	27.18	-14.19	32.18	0.18	-1.11
IM International Equity (MF) Median			-9.65	21.99	-16.01	28.78	1.79	-2.33
Invesco Oppenheimer Global Fund - Class A (OPPAX)	859,137	2.3	-1.88	31.56	-13.56	36.24	0.16	3.89
MSCI AC World Index (Net)			-6.25	26.60	-9.42	23.97	7.86	-2.36
IM Global Equity (MF) Median			-6.43	26.37	-9.72	22.33	6.34	-1.65
Invesco Quality Income Fund Y (VUSIX)	49,307	0.1	3.28	6.21	0.11	2.32	2.67	1.75
Blmbg. Barc. U.S. Aggregate Index			6.14	8.72	0.01	3.54	2.65	0.55
IM U.S. Intermediate Duration Fixed Income (MF) Median			4.30	5.29	0.64	1.68	1.69	0.48
Nationwide Bond Index Fund (GBIAX)	58,300	0.2	5.63	8.07	-0.75	2.88	1.94	-0.14
Blmbg. Barc. U.S. Aggregate Index			6.14	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			5.56	8.76	-0.63	3.59	2.86	0.09
Nationwide Loomis Core Bond Fund (NWJX)	499,643	1.3	6.28	9.57	-0.68	3.13	3.79	-0.12
Blmbg. Barc. U.S. Aggregate Index			6.14	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			5.56	8.76	-0.63	3.59	2.86	0.09

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance
Nationwide - Total Nationwide 457(b) Plan
As of June 30, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Ivy High Income Fund (IVHIX)	319,042	0.8	-8.51	11.49	-2.49	8.28	17.07	-7.17
ICE BofAML US High Yield Master II Constrained			-4.84	14.41	-2.27	7.48	17.49	-4.61
IM U.S. High Yield Bonds (MF) Median			-4.86	13.51	-2.91	6.65	13.49	-3.85
PIMCO International Bond Fund (PFOAX)	469,765	1.2	1.58	6.92	2.22	3.11	6.60	-0.01
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			2.28	7.57	3.18	2.48	4.90	1.36
IM International Fixed Income All (MF) Median			-3.72	12.91	-5.58	10.66	9.18	-3.99
PIMCO Total Return Fund (PTTAX)	913,899	2.4	5.99	7.89	-0.60	4.74	2.20	0.33
Blmbg. Barc. U.S. Aggregate Index			6.14	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			5.56	8.76	-0.63	3.59	2.86	0.09
American Funds 2025 Fund R5 (REDTX)	1,829	0.0	0.56	17.73	-3.44	15.22	7.21	0.18
Dow Jones Global Target 2025 Index			-1.33	14.38	-3.22	12.02	6.39	-1.11
IM Mixed-Asset Target 2025 (MF) Median			-1.86	18.18	-5.23	14.95	6.87	-1.37
American Funds 2030 Fund R5 (REETX)	102,270	0.3	-0.46	20.07	-4.26	18.34	7.64	0.50
Dow Jones Global Target 2030 Index			-2.68	17.06	-4.43	14.64	7.50	-1.21
IM Mixed-Asset Target 2030 (MF) Median			-2.93	20.08	-6.32	16.92	7.30	-1.47
American Funds 2035 Fund R5 (REFTX)	78,282	0.2	-1.20	23.21	-5.24	21.06	7.94	0.47
Dow Jones Global Target 2035 Index			-4.05	19.70	-5.80	16.99	8.49	-1.61
IM Mixed-Asset Target 2035 (MF) Median			-3.61	22.26	-7.26	18.72	7.75	-1.53
American Funds 2040 Fund R5 (REGTX)	261,931	0.7	-1.71	24.32	-5.56	21.92	8.10	0.53
Dow Jones Global Target 2040 Index			-5.32	22.03	-6.94	18.97	9.30	-1.94
IM Mixed-Asset Target 2040 (MF) Median			-4.55	23.63	-7.98	19.74	7.95	-1.66
American Funds 2045 Fund R5 (REHTX)	129,976	0.3	-1.74	24.67	-5.62	22.29	8.20	0.59
Dow Jones Global Target 2045 Index			-6.33	23.71	-7.80	20.36	9.85	-2.15
IM Mixed-Asset Target 2045 (MF) Median			-5.46	24.61	-8.19	20.65	8.15	-1.65
American Funds 2050 Fund R5 (REITX)	92,371	0.2	-1.77	24.98	-5.71	22.56	8.27	0.60
Dow Jones Global Target 2050 Index			-6.95	24.69	-8.29	21.02	10.10	-2.23
IM Mixed-Asset Target 2050 (MF) Median			-5.64	24.67	-8.54	20.80	8.10	-1.63

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance
Nationwide - Total Nationwide 457(b) Plan
As of June 30, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
American Funds 2055 Fund R5 (REKTX)	55,752	0.1	-1.76	24.92	-5.66	22.52	8.34	0.52
Dow Jones Global Target 2055 Index			-7.11	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2055 (MF) Median			-5.78	24.85	-8.48	21.12	8.25	-1.67
American Funds 2060 Fund R5 (REMTX)	3,538	0.0	-1.83	24.96	-5.68	22.54	8.29	N/A
Dow Jones Global Target 2060 Index			-7.11	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2060+ (MF) Median			-6.04	25.08	-8.66	21.30	7.86	-1.01
Nationwide Investor Destinations Conservative Fund (NDCSX)	123,897	0.3	1.45	10.36	-2.30	5.75	4.62	-0.23
Dow Jones Global Conservative Index			1.56	8.13	-0.62	5.73	3.01	-0.63
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.55	12.98	-3.95	8.55	5.35	-1.55
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	68,780	0.2	-1.66	14.99	-4.42	9.54	6.21	-0.65
Dow Jones Global Moderately Conservative Index			-1.38	14.14	-3.15	10.91	5.65	-1.11
IM Mixed-Asset Target Alloc Moderate (MF) Median			-2.55	17.85	-5.60	12.84	6.45	-1.56
Nationwide Investor Destinations Moderate Fund (NSDMX)	123,501	0.3	-4.75	19.77	-6.55	13.64	7.81	-1.60
Dow Jones Global Moderate Index			-3.66	18.60	-5.21	15.15	7.67	-1.21
IM Mixed-Asset Target Alloc Moderate (MF) Median			-2.55	17.85	-5.60	12.84	6.45	-1.56
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	113,563	0.3	-7.22	23.93	-8.72	17.64	9.29	-2.27
Dow Jones Global Moderately Aggressive Index			-5.95	22.84	-7.33	19.08	9.31	-1.89
IM Mixed-Asset Target Alloc Moderate (MF) Median			-2.55	17.85	-5.60	12.84	6.45	-1.56
Nationwide Investor Destinations Aggressive Fund (NDASX)	506,912	1.3	-9.22	25.90	-10.16	19.76	10.21	-2.63
Dow Jones Global Aggressive Index			-8.26	27.13	-9.45	23.20	10.98	-2.56
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			-5.61	25.29	-9.67	20.80	7.12	-1.97
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	344,137	0.9	-13.80	31.17	-4.56	7.78	5.12	7.35
S&P US REIT			-18.34	24.45	-3.79	4.33	8.49	2.54
IM Real Estate Sector (MF) Median			-14.35	27.38	-5.75	5.20	6.17	2.91
Morley Stable Value Retirement Fund	21,596	0.1	1.12	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			1.17	2.51	2.14	1.86	1.85	1.76
*Nationwide Fixed Fund	18,064,877	47.5	1.73	N/A	N/A	N/A	N/A	N/A

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance
Nationwide - Total Nationwide 457(b) Plan
As of June 30, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Nationwide Government Money Market Fund (MIFXX)	9,183	0.0	0.22	1.73	1.33	0.33	0.00	0.00
FTSE 3 Month T-Bill			0.52	2.25	1.86	0.84	0.27	0.03
IM U.S. GIC/Stable Value (SA+CF) Median			1.17	2.51	2.14	1.86	1.85	1.76

*The interest rate for the Nationwide Fixed Fund is announced in advance. The current annualized rate of return is 3.5% from now until the end of 2020



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Total ICMA 457(b) Plan	6,428,398	100.0						
Vantagepoint Equity Income R9	22,570	0.4	-15.75	24.10	-11.55	16.49	17.20	-7.36
Russell 1000 Value Index			-16.26	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median			-14.65	27.28	-8.27	17.24	14.52	-2.25
VT Invesco Diversified Dividend R5	12,867	0.2	-14.92	25.39	-7.58	8.43	14.61	2.03
Russell 1000 Value Index			-16.26	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median			-14.65	27.28	-8.27	17.24	14.52	-2.25
VT MFS Value R5	196,201	3.1	-12.86	30.05	-9.87	N/A	N/A	N/A
Russell 1000 Value Index			-16.26	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median			-14.65	27.28	-8.27	17.24	14.52	-2.25
Vanguard 500 Index Fund AS (VFIAX)	614,616	9.6	-3.10	31.46	-4.43	21.79	11.93	1.36
Russell 1000 Index			-2.81	31.43	-4.78	21.69	12.05	0.92
IM U.S. Large Cap Core Equity (MF) Median			-4.04	29.68	-5.61	21.17	10.07	0.26
Vantagepoint Broad Mkt Idx R5	154,170	2.4	-3.76	30.81	-5.32	20.97	12.59	0.34
Russell 3000 Index			-3.48	31.02	-5.24	21.13	12.74	0.48
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.29	29.97	-5.17	21.84	10.54	1.43
Vantagepoint Growth & Income R9	152,634	2.4	-3.28	29.74	-6.45	23.36	11.32	-0.08
S&P 500 Index			-3.08	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.29	29.97	-5.17	21.84	10.54	1.43
VT Contrafund R5	343,132	5.3	9.55	29.99	-2.16	32.26	3.35	6.49
S&P 500 Index			-3.08	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.29	29.97	-5.17	21.84	10.54	1.43
VT Invesco Oppenheimer Main Street R5	371	0.0	-5.12	32.23	-7.65	16.97	11.71	3.36
S&P 500 Index			-3.08	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.29	29.97	-5.17	21.84	10.54	1.43
VT Parnassus Core Equity R5	12,515	0.2	-2.06	28.71	-0.18	16.59	10.41	-0.57
S&P 500 Index			-3.08	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.29	29.97	-5.17	21.84	10.54	1.43

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
VT Puritan R5	113,005	1.8	3.79	21.24	-4.21	18.75	5.03	1.77
S&P 500 Index			-3.08	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.29	29.97	-5.17	21.84	10.54	1.43
Vantagepoint Growth R9	63,627	1.0	10.05	33.21	-0.57	30.76	0.07	4.55
Russell 1000 Growth Index			9.81	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.79	33.81	-1.01	28.21	4.74	4.89
Vantagepoint Model Portfolio Long-Term Growth R9	227,715	3.5	-4.36	23.34	-7.27	18.48	8.32	-2.44
ICMA Long-Term Growth Custom Benchmark			-5.51	22.14	-7.63	16.92	10.31	-2.07
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.79	33.81	-1.01	28.21	4.74	4.89
VT T Rowe Price Growth Stock R5	352,265	5.5	8.87	30.43	-1.26	33.31	1.17	10.57
S&P 500 Index			-3.08	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.79	33.81	-1.01	28.21	4.74	4.89
Vantagepoint Select Value R9	203	0.0	-16.73	29.54	-16.87	16.76	14.43	-6.68
Russell Midcap Value Index			-18.09	27.06	-12.29	13.34	20.00	-4.78
IM U.S. Mid Cap Value Equity (SA+CF) Median			-17.57	28.88	-12.58	15.63	18.22	-3.21
VT Victory Sycamore Established Value R5	132,874	2.1	-14.86	28.72	-9.97	N/A	N/A	N/A
Russell Midcap Value Index			-18.09	27.06	-12.29	13.34	20.00	-4.78
IM U.S. Mid Cap Value Equity (SA+CF) Median			-17.57	28.88	-12.58	15.63	18.22	-3.21
Vantagepoint Agg Opp Fund R9	80,772	1.3	2.71	32.12	-6.27	22.74	10.03	-2.28
Russell Midcap Growth Index			4.16	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (SA+CF) Median			4.71	35.79	-4.30	25.42	5.64	1.04
VT AMG Timesquare Mid Cap Growth R5	133,470	2.1	3.30	37.19	-4.56	22.40	7.27	0.49
Russell Midcap Growth Index			4.16	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (SA+CF) Median			4.71	35.79	-4.30	25.42	5.64	1.04
VT Carillon Eagle Mid Cap Growth R5	3,380	0.1	5.74	34.93	-6.10	N/A	N/A	N/A
Russell Midcap Growth Index			4.16	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (SA+CF) Median			4.71	35.79	-4.30	25.42	5.64	1.04
Vantagepoint Mid/Small Company Index R5	136,744	2.1	-11.17	27.53	-10.08	16.70	17.55	-3.04
Russell 2500 Index			-11.05	27.77	-10.00	16.81	17.59	-2.90
IM U.S. SMID Cap Core Equity (SA+CF) Median			-11.04	29.72	-9.61	18.03	16.92	0.10
VT LSV Small Cap Value R5	-	0.0	-30.08	20.20	-17.51	N/A	N/A	N/A
Russell 2000 Value Index			-23.50	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (SA+CF) Median			-21.45	25.17	-14.24	11.60	26.60	-4.28



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Vantagepoint Discovery R9	157,229	2.4	-14.10	28.66	-8.62	16.15	19.72	-7.89
Russell 2000 Index			-12.98	25.53	-11.01	14.65	21.31	-4.41
IM U.S. Small Cap Core Equity (SA+CF) Median			-14.43	24.86	-10.69	15.13	20.77	-1.35
VT Invesco Oppenheimer Discovery R5	6,818	0.1	12.60	37.07	-3.37	29.42	4.49	2.23
Russell 2000 Growth Index			-3.06	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (SA+CF) Median			1.16	28.49	-4.24	23.81	11.40	-0.74
Vantagepoint International R9	15,337	0.2	-9.92	23.66	-13.64	26.81	1.11	-1.82
MSCI EAFE (Net) Index			-11.34	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median			-10.26	23.88	-14.63	26.49	1.52	0.25
Vantagepoint Overseas Equity Index R5	186,068	2.9	-10.60	21.78	-13.43	25.27	1.06	-1.33
MSCI EAFE (Net) Index			-11.34	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median			-10.26	23.88	-14.63	26.49	1.52	0.25
VT Clearbridge Intl Value R5	63,988	1.0	-22.88	14.02	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			-11.34	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median			-10.26	23.88	-14.63	26.49	1.52	0.25
VT Diversified International R5	418,741	6.5	-2.02	29.70	-15.26	26.65	-3.72	3.12
MSCI EAFE (Net) Index			-11.34	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median			-10.26	23.88	-14.63	26.49	1.52	0.25
Vantagepoint Emerging Markets R9	58,168	0.9	-9.30	19.18	-15.86	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index			-9.78	18.44	-14.58	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median			-10.13	19.53	-15.23	36.79	10.34	-12.64
Vantagepoint Model Portfolio Global Equity Growth R9	63,071	1.0	-5.40	26.40	-9.77	24.18	6.12	-3.72
MSCI AC World All Cap Index (Net)			-7.09	26.30	-10.17	24.00	8.40	-2.16
IM Global Large Cap Core Equity (SA+CF) Median			-6.10	26.37	-8.46	24.07	6.58	0.24
Vantagepoint Core Bond Idx R5	231,008	3.6	6.07	8.53	-0.25	3.34	2.47	0.28
Blmbg. Barc. U.S. Aggregate Index			6.14	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.24	9.19	0.06	4.04	3.10	0.82



Asset Allocation & Performance

ICMA - Total ICMA 457(b) Plan

As of June 30, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
VT Western Asset Core Plus Bond R5	342,517	5.3	4.22	12.31	-1.46	6.95	4.80	N/A
Bmbg. Barc. U.S. Aggregate Index			6.14	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.24	9.19	0.06	4.04	3.10	0.82
Vantagepoint Inflation Focused R9	121,213	1.9	5.67	8.31	-1.62	2.98	4.68	-1.71
Bloomberg Barclays U.S. TIPS Index			6.01	8.43	-1.26	3.01	4.68	-1.44
IM U.S. Other Fixed Income (SA+CF) Median			1.02	6.43	0.24	3.57	4.51	0.84
VT PIMCO High Yield Fund R5	22,752	0.4	-4.03	16.48	-2.85	6.72	12.42	-2.09
ICE BofAML US High Yield, BB-B Rated			-3.49	15.10	-2.03	6.97	14.75	-2.86
IM U.S. High Yield Bonds (SA+CF) Median			-3.74	14.17	-1.66	7.50	14.07	-2.11
VT Retirement IncomeAdvantage R5	128,553	2.0	-1.19	18.29	-9.33	13.11	5.36	-1.10
VT Retirement IncomeAdvantage Custom Benchmark			-0.02	19.96	-4.43	14.08	7.04	5.30
IM Retirement Income (MF) Median			-1.23	14.42	-3.81	10.70	6.49	-0.38
American Funds 2010 Fund R5 (REATX)	1,124	0.0	-0.09	13.87	-2.54	10.31	7.39	-0.90
Dow Jones Global Target 2010 Index			1.57	8.22	-0.68	6.07	3.33	-0.72
IM Mixed-Asset Target 2010 (MF) Median			0.03	14.19	-3.58	10.24	6.06	-1.20
American Funds 2015 Fund R5 (REJTX)	872	0.0	-0.50	14.91	-2.85	11.17	7.59	-0.77
Dow Jones Global Target 2015 Index			1.21	9.54	-1.28	7.59	4.51	-0.97
IM Mixed-Asset Target 2015 (MF) Median			-0.68	15.31	-3.90	11.40	6.40	-1.29
American Funds 2020 Fund R5 (RECTX)	6,345	0.1	0.00	15.56	-2.73	12.86	6.99	0.14
Dow Jones Global Target 2020 Index			-0.02	12.00	-2.33	9.88	5.27	-1.04
IM Mixed-Asset Target 2020 (MF) Median			-1.07	15.97	-4.52	12.69	6.36	-1.44
American Funds 2025 Fund R5 (REDTX)	22,274	0.3	0.56	17.73	-3.44	15.22	7.21	0.18
Dow Jones Global Target 2025 Index			-1.33	14.38	-3.22	12.02	6.39	-1.11
IM Mixed-Asset Target 2025 (MF) Median			-1.86	18.18	-5.23	14.95	6.87	-1.37
American Funds 2030 Fund R5 (REETX)	619,203	9.6	-0.46	20.07	-4.26	18.34	7.64	0.50
Dow Jones Global Target 2030 Index			-2.68	17.06	-4.43	14.64	7.50	-1.21
IM Mixed-Asset Target 2030 (MF) Median			-2.93	20.08	-6.32	16.92	7.30	-1.47
American Funds 2035 Fund R5 (REFTX)	367,774	5.7	-1.20	23.21	-5.24	21.06	7.94	0.47
Dow Jones Global Target 2035 Index			-4.05	19.70	-5.80	16.99	8.49	-1.61
IM Mixed-Asset Target 2035 (MF) Median			-3.61	22.26	-7.26	18.72	7.75	-1.53



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
American Funds 2040 Fund R5 (REGTX)	147,691	2.3	-1.71	24.32	-5.56	21.92	8.10	0.53
Dow Jones Global Target 2040 Index			-5.32	22.03	-6.94	18.97	9.30	-1.94
IM Mixed-Asset Target 2040 (MF) Median			-4.55	23.63	-7.98	19.74	7.95	-1.66
American Funds 2045 Fund R5 (REHTX)	103,619	1.6	-1.74	24.67	-5.62	22.29	8.20	0.59
Dow Jones Global Target 2045 Index			-6.33	23.71	-7.80	20.36	9.85	-2.15
IM Mixed-Asset Target 2045 (MF) Median			-5.46	24.61	-8.19	20.65	8.15	-1.65
American Funds 2050 Fund R5 (REITX)	66,497	1.0	-1.77	24.98	-5.71	22.56	8.27	0.60
Dow Jones Global Target 2050 Index			-6.95	24.69	-8.29	21.02	10.10	-2.23
IM Mixed-Asset Target 2050 (MF) Median			-5.64	24.67	-8.54	20.80	8.10	-1.63
American Funds 2055 Fund R5 (REKTX)	14,799	0.2	-1.76	24.92	-5.66	22.52	8.34	0.52
Dow Jones Global Target 2055 Index			-7.11	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2055 (MF) Median			-5.78	24.85	-8.48	21.12	8.25	-1.67
American Funds 2060 Fund R5 (REMTX)	904	0.0	-1.83	24.96	-5.68	22.54	8.29	N/A
Dow Jones Global Target 2060 Index			-7.11	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2060+ (MF) Median			-6.04	25.08	-8.66	21.30	7.86	-1.01
Vantagepoint Model Portfolio Traditional Growth R9	44,250	0.7	-1.97	19.56	-5.68	14.76	7.39	-1.92
ICMA Traditional Growth Custom Benchmark			-2.86	19.21	-6.17	13.80	9.12	-1.80
IM U.S. Balanced (SA+CF) Median			-4.02	21.22	-4.69	13.82	8.60	-1.50
VT Nuveen Real Estate Securities R5	110,869	1.7	-14.82	25.52	-5.51	5.61	6.79	3.48
MSCI U.S. REIT Index			-18.45	25.84	-4.57	5.07	8.60	2.52
IM U.S. REIT (SA+CF) Median			-14.43	28.25	-4.15	6.35	7.03	4.63
Vantagepoint Plus Fund R9	342,648	5.3	1.12	2.40	2.22	2.07	1.93	1.98
ICE BofAML 3 Month U.S. T-Bill			0.60	2.28	1.87	0.86	0.33	0.05
IM U.S. GIC/Stable Value (SA+CF) Median			1.17	2.51	2.14	1.86	1.85	1.76
VT Cash Management R5	10,936	0.2	0.25	1.83	1.46	0.48	0.01	0.00
90 Day U.S. Treasury Bill			0.60	2.28	1.87	0.86	0.25	0.03
IM U.S. Taxable Money Market (MF) Median			0.30	1.90	1.54	0.55	0.06	0.01

Quarterly	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Review of plan investments and compliance with investment policy statement	✓	✓		
Follow required procedures, including documentation of all meetings and decisions	✓	✓		
Review performance of providers	✓	✓		
Periodically				
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 and Large Cap Value Search			Underway	

Safe harbor: something (as a statutory or regulatory provision) that provides protection (as from a penalty or liability).¹

Fiduciary Safe Harbor Examples:

1. Investment options
2. Fund mapping
3. Qualified Default Investment Alternatives (QDIA)
4. Automatic small balance distributions
5. Retirement income

The DOL recently unveiled new safe harbor protections for electronic disclosures that will take effect July 26, 2020. Under the new rule, plan sponsors will be allowed to make better use of modern technology in ways that are more efficient and reduce plan costs to the benefit of plan participants.² Plan sponsors are not required to adopt these provisions, and while technically only applicable to ERISA plans, non-ERISA plans can choose to adopt them as well.

According to the Employee Benefits Security Administration (EBSA), it is anticipated that over 10 years the new safe harbor protections will save plans approximately \$3.2 billion net, annualized to \$349 million per year.²

¹ Definition sourced from the Merriam-Webster dictionary

² Based on excerpts from the Default Electronic Disclosure by Employee Pension Benefit Plans Under ERISA available at www.federalregister.gov/d/2020-10951

A Qualified Default Investment Alternative (QDIA) is a default investment option chosen by plan fiduciaries for participants who fail to make an investment election for their account balances. The intent is to ensure that an investment qualifying as a QDIA is appropriate as a single investment capable of meeting a participant's long-term retirement savings needs. The DOL's final regulation outlines all eligible QDIA options including the three main types as summarized below:¹

- A product with a mix of investments that consider the individual's age or retirement date (an example of such a product could be a life-cycle or target retirement date fund);
- An investment service that allocates contributions among existing plan options to provide an asset mix that consider the individual's age or retirement date (an example of such a service could be managed accounts);
- A product with a mix of investments that consider the characteristics of the group of employees, rather than everyone (an example of such a product could be a balanced fund);

In evaluating a particular investment for consideration as a QDIA, the fiduciary must engage in an objective, thorough, and analytical process that considers all relevant facts and circumstances and then act accordingly. While QDIA regulation is specifically for ERISA plans; it is considered an industry best practice for all plans.²

¹ Based on excerpts from Regulation Relating to Qualified Default Investment Alternatives in Participant-Directed Individual Account Plans DOL Fact Sheet April 2008

² CFR 2550.404a-1

Due to the significant growth in Target Date Fund (TDF) usage, the DOL issued general guidance to assist plan fiduciaries in reviewing TDFs including the steps below:

- Establish a process for comparing and selecting TDFs that considers plan demographics and complies with the Investment Policy Statement
- Establish a process for periodic review
- Understand the fund's investments – the allocation in different asset classes (stocks, bonds, cash), individual investments, and how these will change over time
- Review the fund's fees and investment expenses
- Develop effective participant communications
- Take advantage of available sources of information to evaluate the fund recommendations you received regarding the selection process
- Document the process

Based on excerpts from Target Date Retirement Funds – Tips for ERISA Plan Fiduciaries, DOL February 2013

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On June 3, 2020, the DOL published an Information Letter permitting plan sponsors to utilize private equity in certain pre-diversified investment options like target date funds, risk-based funds and balanced funds as long as the investments include sufficient liquidity with readily available market values to ensure participants can take distributions and make exchanges among the plan's investment line-up.

The letter also states that plan fiduciaries should consider the following when evaluating an investment option with a private equity component:

- Does adding the investment offer participants the opportunity to invest among more diversified investment options within an appropriate range of expected returns, fees, and risks over a multi-year period?
- Is the investment overseen by investment professionals with the capabilities, experience and stability to manage an asset allocation fund that includes private equity?
- Is the allocation in private equity designed to address the unique characteristics associated with such an investment, including cost, complexity, disclosures, liquidity and valuation?
- Do the fund characteristics align with the plan's features and participant profile?
- Have participants been furnished adequate information regarding the characteristics and risks of the fund to be able to make an informed investment decision?

It is important to note the letter does not authorize adding private equity as a standalone option, as these types of investments present distinct legal and operational issues.

Based on excerpts from DOL Information Letter 06-03-2020

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Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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