

Investment Performance Review  
Period Ending September 30, 2020

# Marietta 457(b) Plan Quarterly Report

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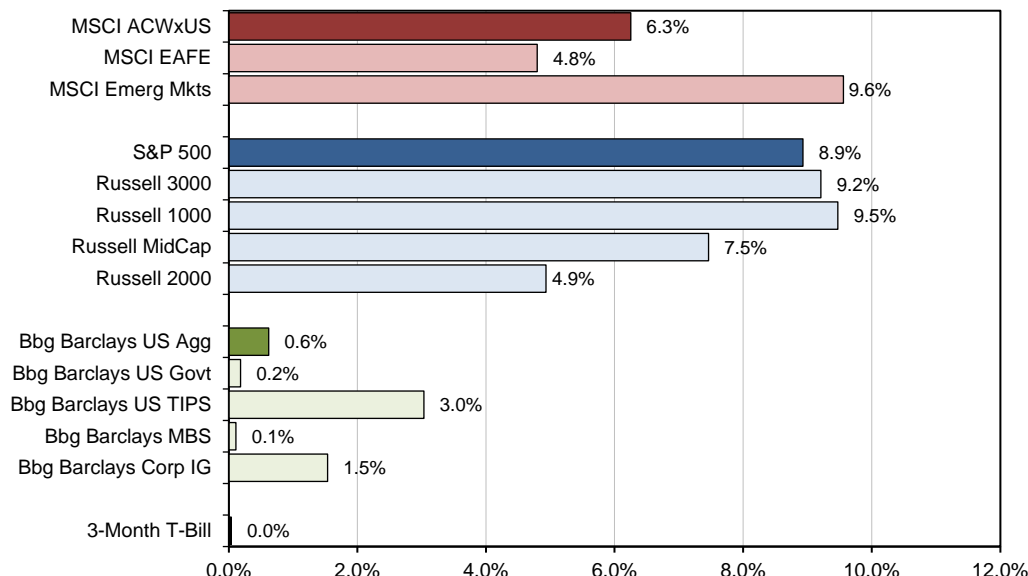


## **3rd Quarter 2020 Market Environment**

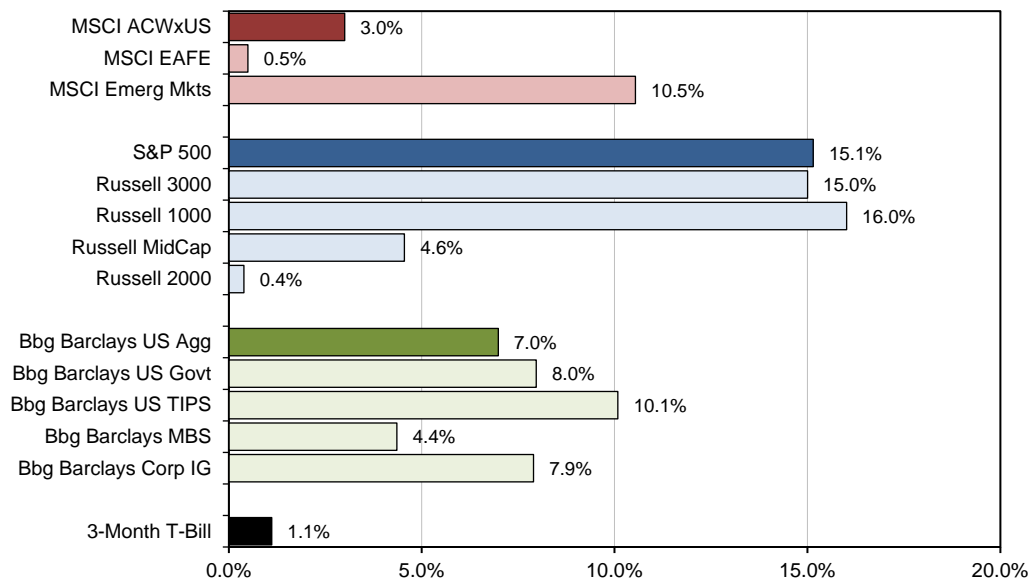


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

### Quarter Performance



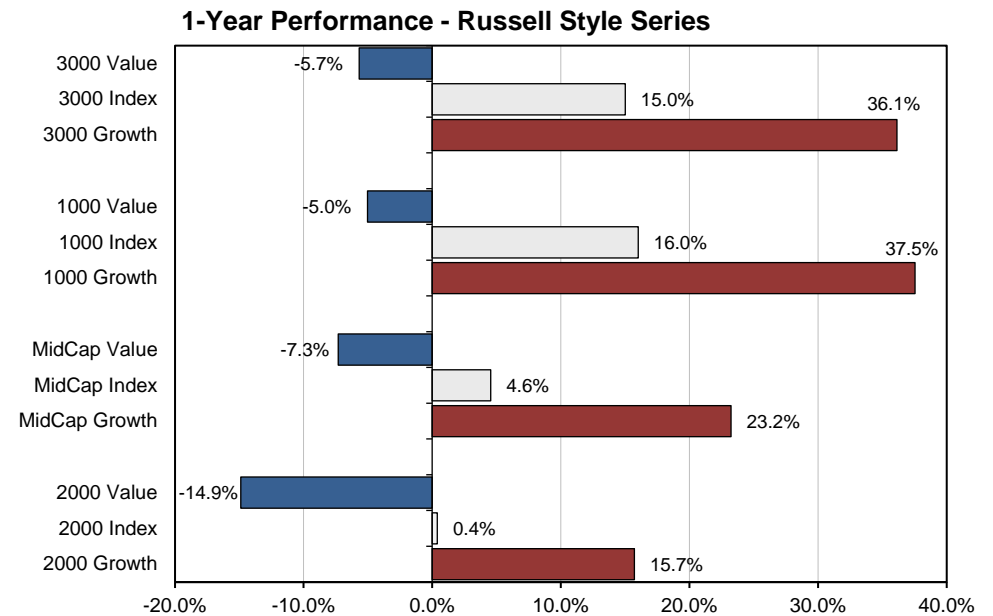
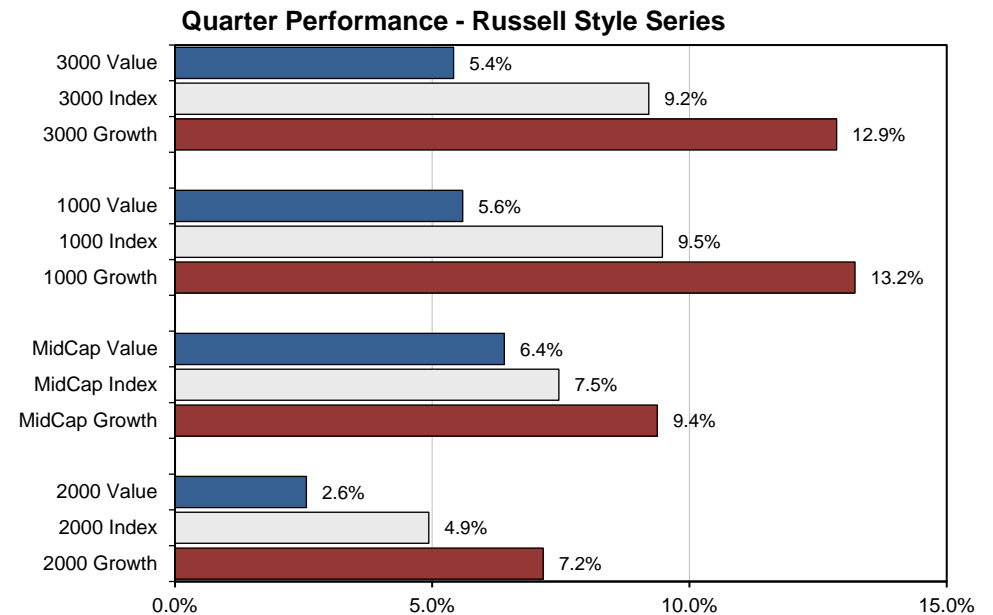
### 1-Year Performance



Source: Investment Metrics



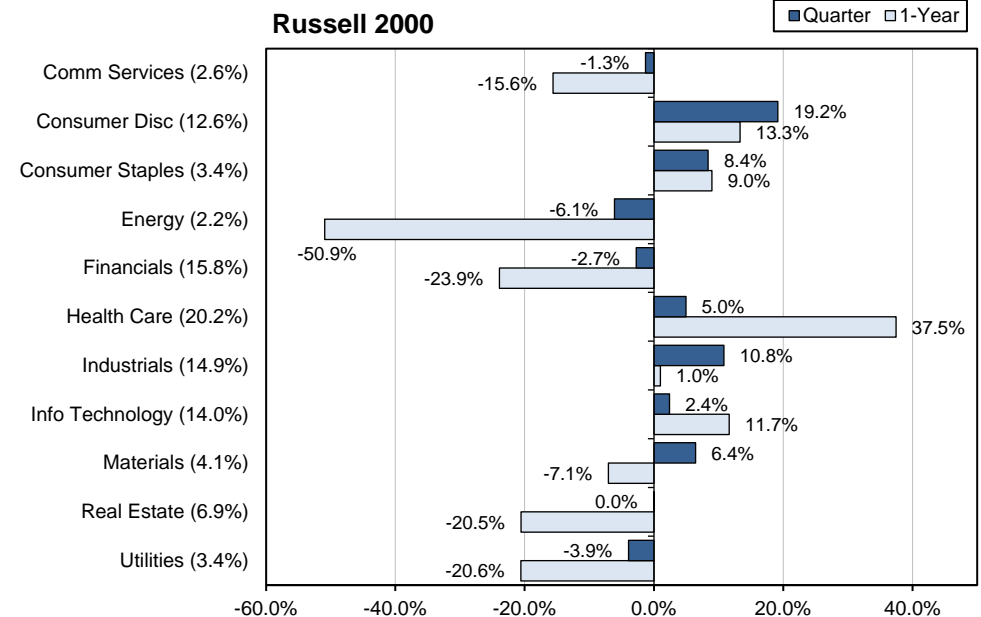
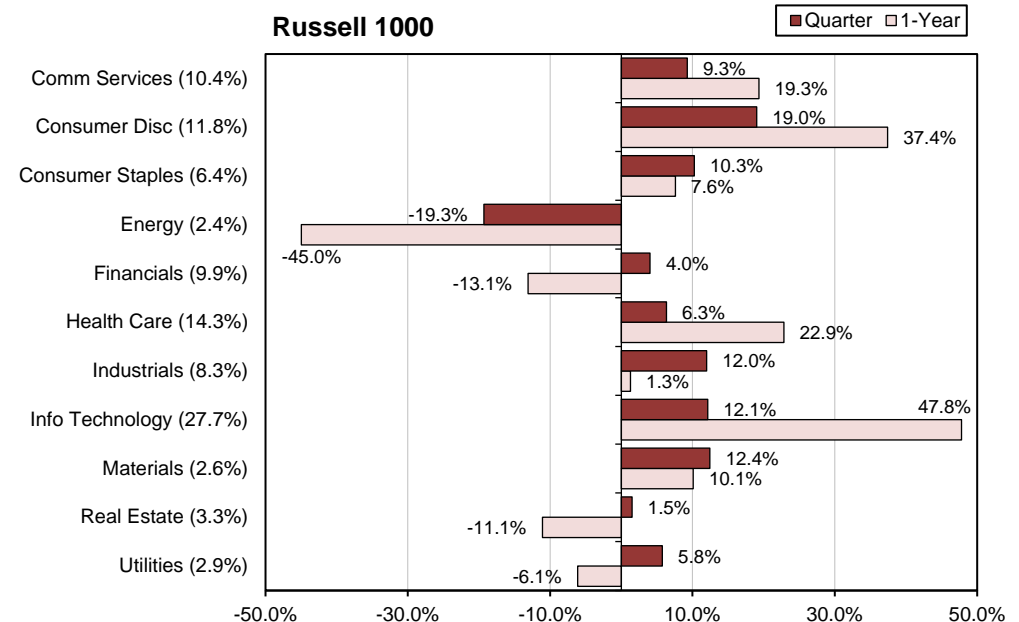
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.
- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

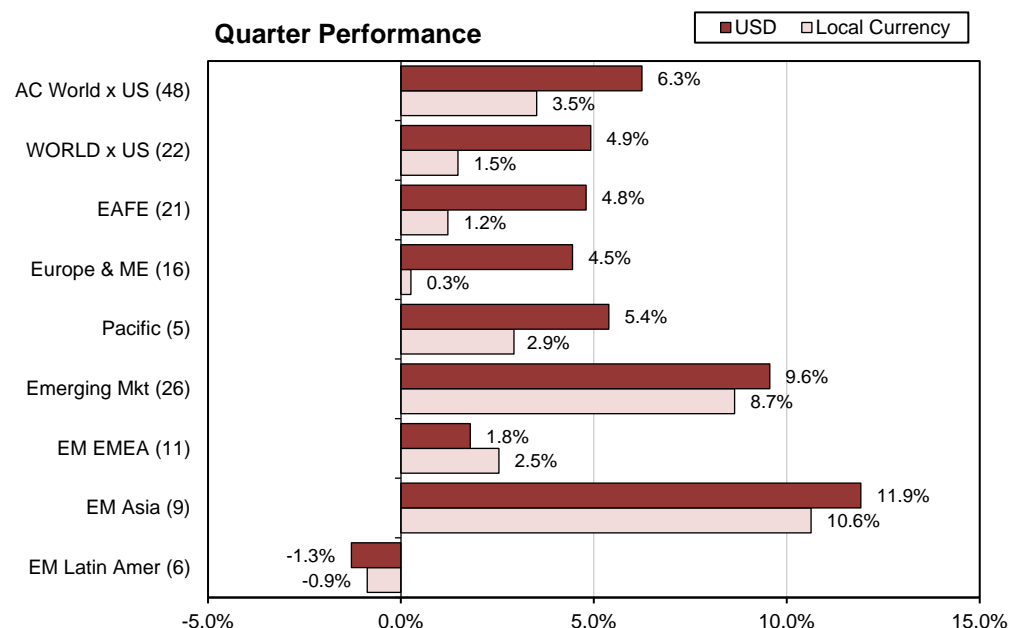
Source: Morningstar Direct



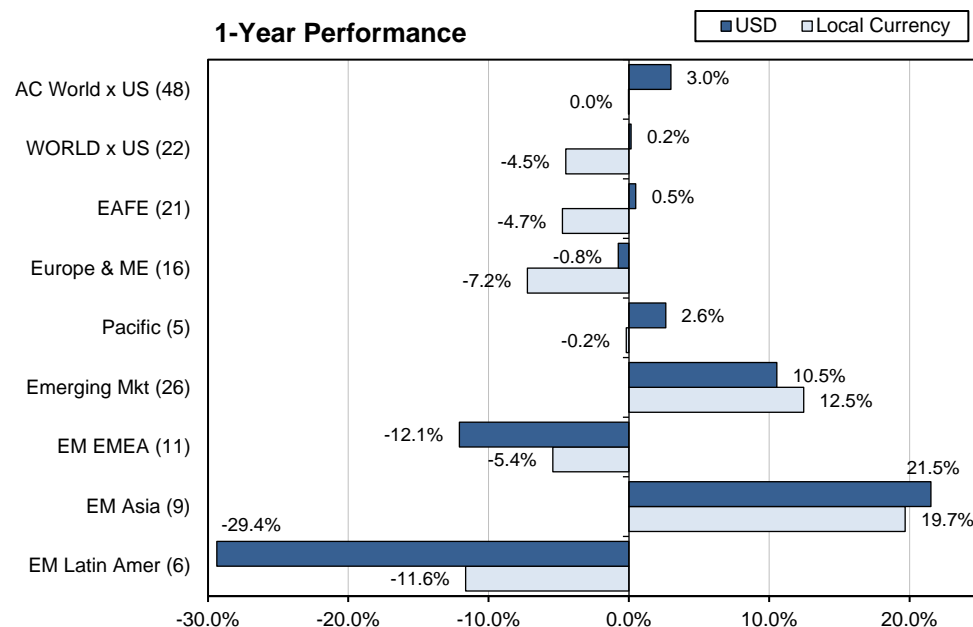
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>4.8%</b>	<b>0.5%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
<b>Total</b>	<b>100.0%</b>	<b>9.6%</b>	<b>10.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.8%</b>	<b>4.8%</b>	<b>0.5%</b>
Canada		6.5%	6.2%	-3.0%
<b>Total Developed Countries</b>		<b>70.3%</b>	<b>4.9%</b>	<b>0.2%</b>
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>9.6%</b>	<b>10.5%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

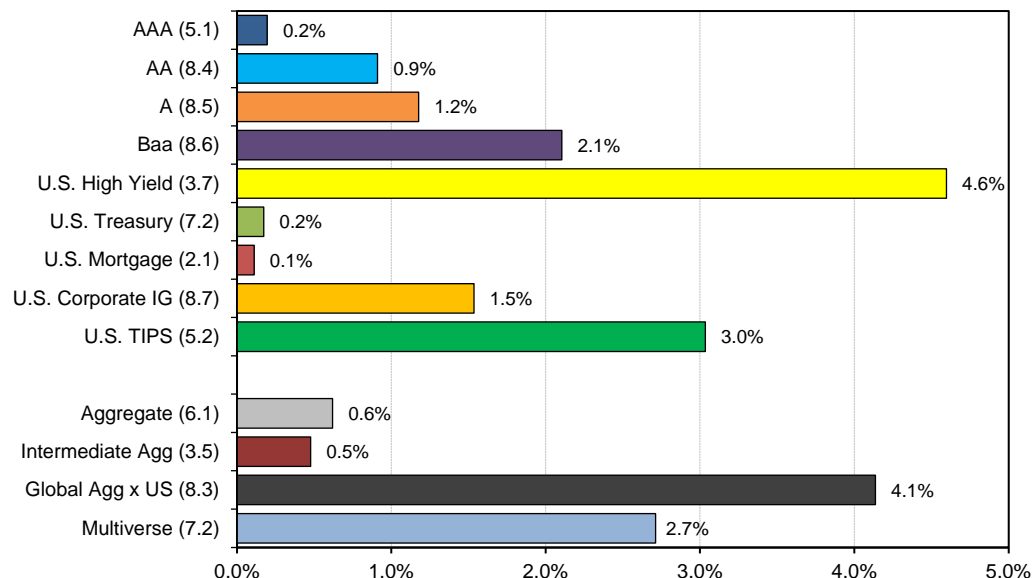
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
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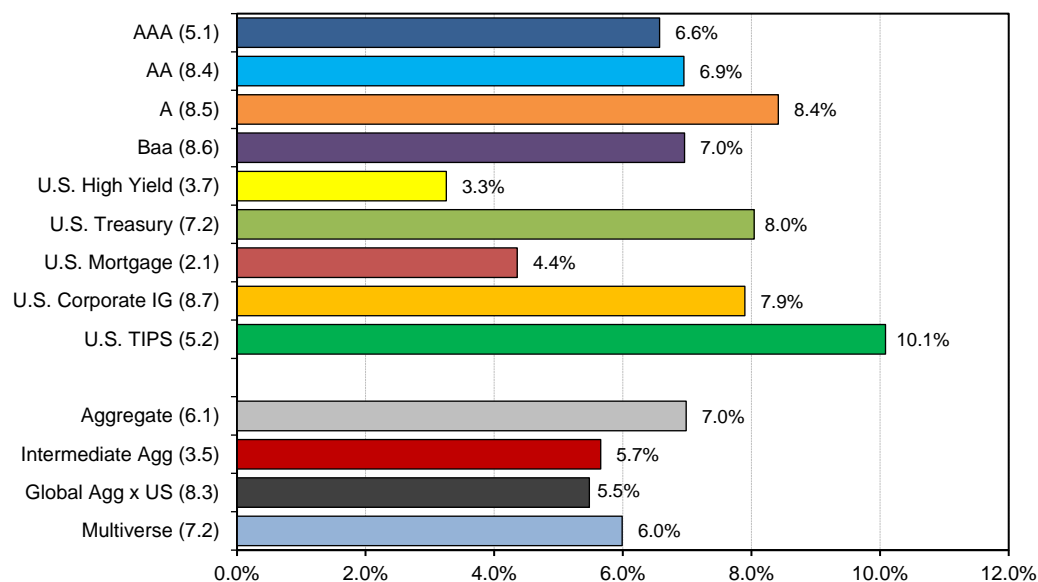


- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

### Quarter Performance



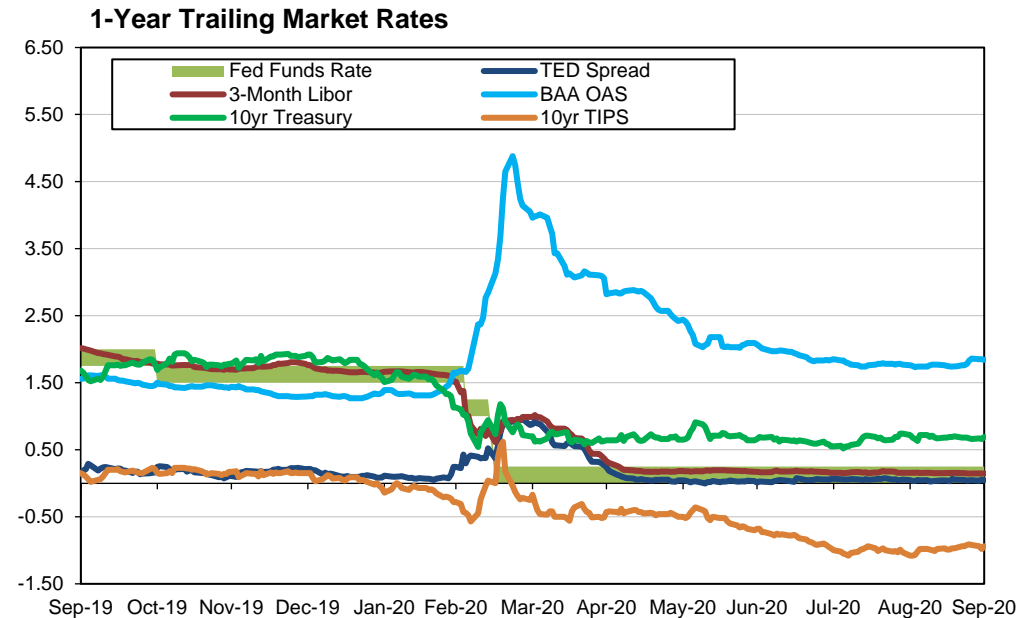
### 1-Year Performance



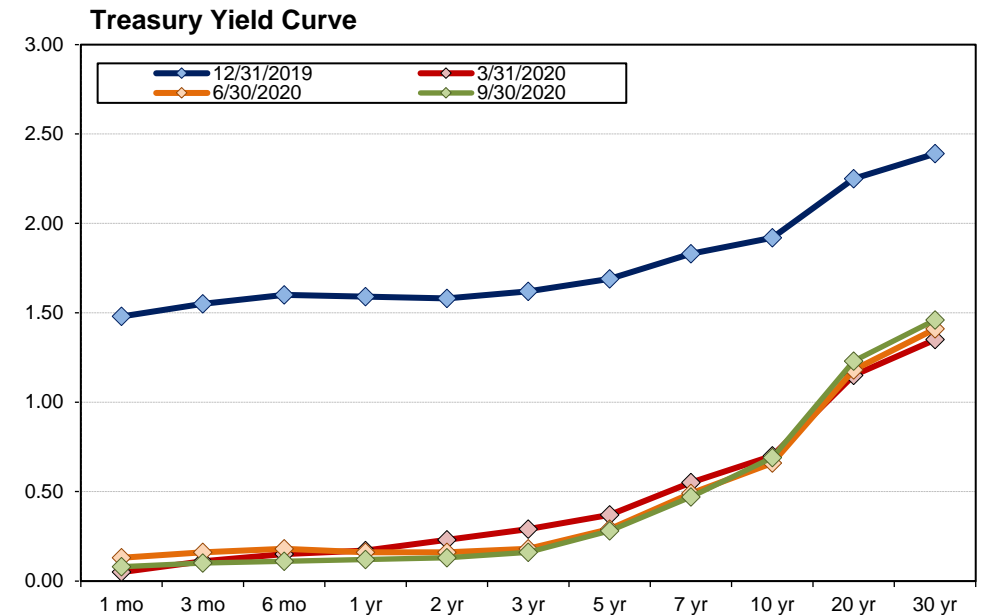
Source: Bloomberg



- 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 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for 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 the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



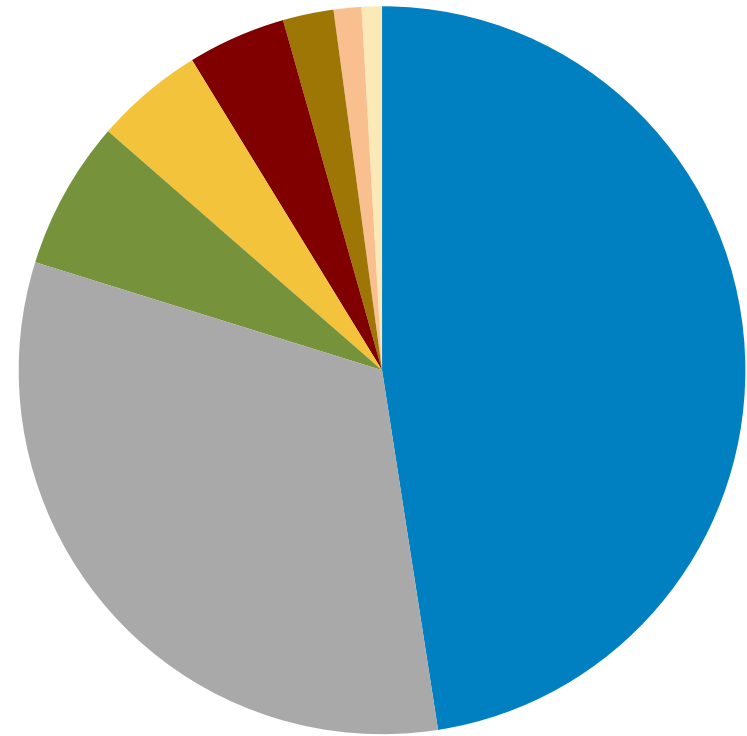
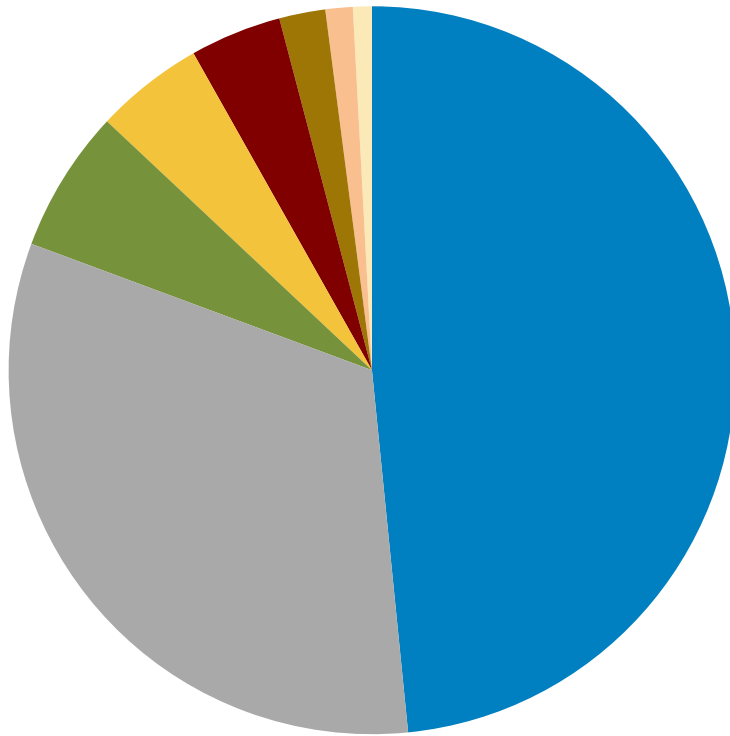
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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

September 30, 2020 : \$39,416,296

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



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Cash and Stable Value	19,083,841	48.4	Total Cash and Stable Value	18,095,656	47.5
Total Domestic Equity	12,704,232	32.2	Total Domestic Equity	12,278,886	32.3
Total International Equity	2,497,950	6.3	Total International Equity	2,513,342	6.6
Total Domestic Fixed Income	1,907,119	4.8	Total Domestic Fixed Income	1,840,191	4.8
Total Balanced	1,603,907	4.1	Total Balanced	1,662,604	4.4
Total Global Equity	807,916	2.0	Total Global Equity	859,137	2.3
Total International Fixed Income	477,513	1.2	Total International Fixed Income	469,765	1.2
Total Real Estate	333,818	0.8	Total Real Estate	344,137	0.9



Allocation	Market Value	Allocation
■ Nationwide Fixed Fund	19,051,635	48.3
■ Fidelity Contrafund (FCNTX)	3,450,629	8.8
■ Baird Aggregate Bond Fund Inst (BAGIX)	1,332,059	3.4
■ MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,303,830	3.3
■ Vanguard 500 Index Fund AS (VFIAX)	1,177,346	3.0
■ T.Rowe Price Growth Stock Fund (TRSAX)	1,114,469	2.8
■ American Century Value Fund (TWVLX)	972,713	2.5
■ Invesco Growth and Income Fund - Class A (ACGIX)	812,019	2.1
■ Invesco Oppenheimer Global Fund - Class A (OPPAX)	807,916	2.0
■ Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	777,341	2.0
■ Nationwide AllianzGI International Growth Fund (NWAKX)	742,438	1.9
■ Nationwide Dynamic U.S. Growth Fund (NGISX)	668,213	1.7
■ Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	593,196	1.5
■ Nationwide Investor Destinations Aggressive Fund (NDASX)	527,316	1.3
■ Wells Fargo Discovery Fund - Administrative Class (WFDDX)	522,343	1.3
■ Nationwide Small Company Growth Fund (NWSIX)	520,723	1.3
■ PIMCO International Bond Fund (PFOAX)	477,513	1.2
■ American Century Growth Fund (TWCGX)	450,159	1.1
■ New World Fund (SM) - Class R4 (RNWEX)	428,814	1.1
■ Nationwide Large Cap Growth Portfolio	355,821	0.9
■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	333,818	0.8
■ Invesco Quality Income Fund Y (VUSIX)	329,118	0.8
■ The Growth Fund of America(R) (AGTHX)	328,271	0.8
■ The Income Fund of America(R) (AMECX)	257,696	0.7
■ Ivy High Income Fund (IVHIX)	245,942	0.6
■ JPMorgan Mid Cap Value Fund (JAMCX)	243,877	0.6
■ Nationwide Variable Insurance Trust Small Company Fund	194,006	0.5
■ Nationwide Investor Destinations Conservative Fund (NDCSX)	189,151	0.5
■ Nationwide Investor Destinations Moderate Fund (NSDMX)	129,201	0.3
■ Nationwide US Small Cap Value Fund (NWUSX)	126,668	0.3
■ American Funds 2045 Fund R5 (REHTX)	114,065	0.3
■ American Funds 2030 Fund R5 (REETX)	112,433	0.3
■ Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	109,108	0.3
■ American Funds 2050 Fund R5 (REITX)	102,735	0.3
■ American Funds 2040 Fund R5 (REGTX)	91,688	0.2
■ American Funds 2035 Fund R5 (REFTX)	86,917	0.2
■ Nationwide Mid Cap Market Index Fund (GMXAX)	83,274	0.2
■ Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	72,666	0.2
■ American Funds 2055 Fund R5 (REKTX)	62,926	0.2
■ Neuberger Berman Sustainable Equity Fund (NBSRX)	36,251	0.1
■ Nationwide International Index Fund (GIAX)	22,868	0.1
■ Morley Stable Value Retirement Fund	22,678	0.1



**Asset Allocation**  
**Nationwide - Total Fund**  
**As of September 30, 2020**

	<b>Market Value</b>	<b>Allocation</b>
■ Nationwide Small Cap Index Fund (GMRAX)	19,218	0.0
■ Nationwide Government Money Market Fund (MIFXX)	9,527	0.0
■ American Funds 2060 Fund R5 (REMTX)	3,789	0.0

**Marietta 457(b)**  
**Nationwide - Investment Option Performance Review**  
As of September 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
American Century Value Fund (TWVLX)	27.1	2,153	1.00	0.85	NO (5)	NO (5)	30	39	25	20	-2.34 (5)	-1.56 (5)	No
Invesco Growth and Income Fund - Class A (ACGIX)	17.6	4,740	0.82	0.85	NO (5)	NO (5)	87 (5)	75 (5)	90 (5)	83 (5)	-2.93 (5)	-2.20 (5)	No
Vanguard 500 Index Fund AS (VFIAX)	4.5	103,472	0.04	0.85	Yes	NO (2)	18	15	21	11	0.41	0.36	No
Neuberger Berman Sustainable Equity Fund (NBSRX)	16.8	1,603	0.86	0.85	NO (5)	NO (5)	76 (5)	72 (5)	77 (5)	80 (5)	-2.68 (5)	-2.52 (5)	No
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	3.4	404	0.95	0.85	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
American Century Growth Fund (TWCGX)	23.1	10,969	0.98	0.85	NO (5)	NO (5)	45	59 (5)	34	50 (1)	-0.82 (5)	-1.73 (5)	No
Fidelity Contrafund (FCNTX)	30.1	89,255	0.85	0.85	NO (5)	NO (5)	63 (5)	59 (2)	55 (2)	32	-1.60 (5)	-0.85 (5)	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)	2.3	1,178	0.63	0.85	NO (5)	Yes	94 (5)	N/A (5)	81 (3)	N/A (5)	-2.40 (5)	N/A	No
T.Rowe Price Growth Stock Fund (TRSAX)	6.8	373,603	0.92	0.85	NO (5)	NO (5)	58 (3)	32	58 (3)	36	-1.94 (5)	-1.18 (5)	No
The Growth Fund of America(R) (AGTHX)	26.9	231,683	0.65	0.85	NO (5)	NO (5)	76 (5)	79 (5)	63 (3)	62 (3)	-1.83 (5)	-1.70 (5)	No
JPMorgan Mid Cap Value Fund (JAMCX)	22.9	13,814	1.24	1.00	NO (5)	NO (5)	50 (1)	50 (1)	50 (1)	17	-1.75 (5)	-0.10 (2)	No
Nationwide Mid Cap Market Index Fund (GMXAX)	6.6	240,963	0.68	1.00	NO (5)	NO (5)	42	34	45	41	-2.68 (5)	-2.19 (5)	No
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	26.7	10,791	1.10	1.09	Yes	NO (2)	85 (4)	90 (5)	75 (3)	57 (3)	2.78	2.17	No
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	9.6	2,837	1.13	1.00	Yes	Yes	12	12	23	32	1.05	-0.19 (2)	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
Nationwide US Small Cap Value Fund (NWUSX)	8.7	240,963	1.24	1.09	NO (5)	NO (5)	60 (5)	46	53 (5)	55 (5)	-1.89 (5)	-0.67 (5)	No
Nationwide Small Cap Index Fund (GMRAX)	6.6	234	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)	8.8	300	1.19	1.09	Yes	Yes	8	N/A (5)	4	N/A (5)	7.91	N/A	No
Nationwide Variable Insurance Trust Small Company Fund	#N/A	#N/A	#N/A	#N/A	NO (1)	NO (5)	19	22	20	20	-0.18 (1)	0.13	No
The Income Fund of America(R) (AMECX)	28.8	109,540	0.57	1.03	NO (5)	NO (5)	32	18	38	19	-2.64 (5)	-1.80 (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)	11.9	29,133	0.98	0.95	Yes	Yes	1	1	1	1	10.60	8.97	No
Nationwide International Index Fund (GIIAX)	6.6	103,471	0.75	0.95	NO (5)	Yes	38	25	30	19	-1.15 (4)	0.21	No
New World Fund (SM) - Class R4 (RNWEX)	21.3	47,114	0.95	1.20	Yes	Yes	11	51 (1)	19	51 (2)	2.32	3.32	No
Nationwide AllianzGI International Growth Fund (NWAKX)	5.7	276	0.97	0.95	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)	3.6	11,472	1.06	1.05	Yes	Yes	25	25	34	37	-0.02 (1)	0.62	No





**Marietta 457(b)**  
**Nationwide - Investment Option Performance Review**  
As of September 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)	10.3	1,153	0.51	0.60	NO (5)	NO (5)	23	8	5	2	0.57	1.21	No
Nationwide Bond Index Fund (GBIAX)	10.8	999	0.66	0.60	NO (5)	NO (5)	88 (5)	88 (5)	78 (5)	85 (5)	-0.73 (5)	-0.69 (5)	No
Nationwide Loomis Core Bond Fund (NWJJX)	2.9	567	0.75	0.60	Yes	Yes	31	34	31	21	0.17	0.60	No
Baird Aggregate Bond Fund Inst (BAGIX)	20.1	30,792	0.30	0.60	Yes	Yes	19	5	9	4	0.48	0.88	No
Ivy High Income Fund (IVHIX)	6.3	373,603	0.73	0.86	NO (5)	Yes	59 (3)	9	79 (5)	31	-1.99 (5)	-0.18 (3)	No
PIMCO Total Return Fund (PTTAX)	6.1	373,603	1.04	0.60	NO (5)	NO (5)	33	55 (2)	6	56 (5)	0.32	-0.04 (4)	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)	6.1	12,341	1.00	0.75	Yes	Yes	52 (1)	9	1	3	1.07	0.41	No



**Marietta 457(b)**  
**Nationwide - Investment Option Performance Review**  
As of September 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)	3.9	240,963	0.66	0.65	Yes	Yes	17	14	29	48	-0.59 (3)	-0.30 (4)	No
American Funds 2025 Fund R5 (REDTX)	13.7	26,536	0.38	0.65	Yes	Yes	5	2	7	2	1.30	1.21	No
American Funds 2030 Fund R5 (REETX)	13.7	29,299	0.40	0.67	Yes	Yes	2	2	6	2	1.61	1.54	No
American Funds 2035 Fund R5 (REFTX)	13.7	240,963	0.42	0.66	Yes	Yes	1	2	3	2	1.75	1.73	No
American Funds 2040 Fund R5 (REGTX)	13.7	21,034	0.43	0.69	Yes	Yes	1	2	1	2	2.03	1.96	No
American Funds 2045 Fund R5 (REHTX)	13.7	240,963	0.43	0.68	Yes	Yes	1	2	1	2	2.46	2.22	No
American Funds 2050 Fund R5 (REITX)	13.7	13,787	0.44	0.70	Yes	Yes	1	2	1	2	2.73	2.37	No
American Funds 2055 Fund R5 (REKTX)	10.7	8,049	0.45	0.68	Yes	Yes	1	5	1	5	2.81	2.41	No
American Funds 2060 Fund R5 (REMTX)	5.6	3,273	0.46	0.68	Yes	Yes	2	N/A (5)	2	N/A (5)	2.79	N/A	No
Nationwide Investor Destinations Conservative Fund (NDCSX)	3.9	639	0.90	0.87	Yes	Yes	78 (2)	82 (5)	25	19	-0.41 (3)	0.02	No
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	3.9	415	0.91	0.95	NO (5)	NO (5)	79 (5)	81 (5)	57 (1)	48	-0.64 (5)	-0.43 (5)	No
Nationwide Investor Destinations Moderate Fund (NSDMX)	3.9	1,189	0.91	0.98	NO (5)	NO (5)	43	50 (3)	68 (5)	65 (5)	-1.11 (5)	-0.80 (5)	No
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	3.9	1,459	0.93	1.03	NO (5)	NO (5)	16	17	72 (5)	69 (5)	-1.13 (5)	-0.68 (5)	No
Nationwide Investor Destinations Aggressive Fund (NDASX)	3.9	952	0.93	1.14	NO (5)	NO (5)	65 (3)	60 (3)	73 (3)	61 (3)	-1.27 (5)	-0.65 (5)	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
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	14.6	5,065	1.12	1.00	Yes	Yes	17	27	18	28	3.12	2.19	No
Morley Stable Value Retirement Fund	#N/A	#N/A	#N/A	#N/A	NO (5)	NO (5)	58 (5)	67 (5)	43	34	N/A	N/A	No
Nationwide Government Money Market Fund (MIFXX)	11.5	630	0.57	0.00	NO (5)	NO (5)	100 (5)	100 (5)	100 (5)	100 (5)	-0.28 (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

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

**Asset Allocation & Performance**

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Nationwide 457(b) Plan	39,416,296	100.0										
Domestic Equity												
American Century Value Fund (TWVLX)	972,713	2.5	2.62	(86)	-8.44	(78)	-0.05	(84)	5.64	(84)	8.36	(73)
Russell 1000 Value Index			5.59	(34)	-5.03	(54)	2.63	(50)	7.66	(41)	9.95	(26)
IM U.S. Large Cap Value Equity (MF) Median			4.82		-4.55		2.63		7.15		9.13	
Invesco Growth and Income Fund - Class A (ACGIX)	812,019	2.1	4.63	(53)	-9.97	(87)	-1.71	(96)	5.43	(87)	8.28	(75)
Russell 1000 Value Index			5.59	(34)	-5.03	(54)	2.63	(50)	7.66	(41)	9.95	(26)
IM U.S. Large Cap Value Equity (MF) Median			4.82		-4.55		2.63		7.15		9.13	
Neuberger Berman Sustainable Equity Fund (NBSRX)	36,251	0.1	9.58	(25)	10.72	(66)	8.65	(70)	10.93	(76)	11.36	(72)
S&P 500 Index			8.93	(45)	15.15	(36)	12.28	(28)	14.15	(18)	13.74	(14)
IM U.S. Large Cap Core Equity (MF) Median			8.45		12.90		10.43		12.43		12.24	
Vanguard 500 Index Fund AS (VFIAX)	1,177,346	3.0	8.92	(45)	15.11	(37)	12.24	(28)	14.11	(18)	13.71	(15)
Russell 1000 Index			9.47	(28)	16.01	(29)	12.38	(26)	14.09	(18)	13.76	(14)
IM U.S. Large Cap Core Equity (MF) Median			8.45		12.90		10.43		12.43		12.24	
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	593,196	1.5	9.56	(65)	31.73	(48)	N/A		N/A		N/A	
Russell 3000 Growth Index			12.86	(20)	36.12	(36)	20.73	(44)	19.51	(37)	16.91	(28)
IM U.S. All Cap Growth Equity (SA+CF) Median			10.15		29.53		19.15		17.87		15.66	
American Century Growth Fund (TWCGX)	450,159	1.1	10.80	(69)	35.26	(45)	20.74	(49)	18.92	(45)	15.52	(59)
Russell 1000 Growth Index			13.22	(23)	37.53	(34)	21.67	(34)	20.10	(18)	17.25	(18)
IM U.S. Large Cap Growth Equity (MF) Median			11.51		34.55		20.65		18.51		15.83	
Fidelity Contrafund (FCNTX)	3,450,629	8.8	11.80	(45)	35.10	(45)	18.47	(72)	17.75	(63)	15.52	(59)
Russell 1000 Growth Index			13.22	(23)	37.53	(34)	21.67	(34)	20.10	(18)	17.25	(18)
IM U.S. Large Cap Growth Equity (MF) Median			11.51		34.55		20.65		18.51		15.83	
Nationwide Large Cap Growth Portfolio	355,821	0.9	12.17	(40)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index			13.22	(23)	37.53	(34)	21.67	(34)	20.10	(18)	17.25	(18)
IM U.S. Large Cap Growth Equity (MF) Median			11.51		34.55		20.65		18.51		15.83	
Nationwide Dynamic U.S. Growth Fund (NGISX)	668,213	1.7	7.95	(97)	16.50	(98)	15.71	(91)	15.00	(94)	N/A	
Russell 1000 Growth Index			13.22	(23)	37.53	(34)	21.67	(34)	20.10	(18)	17.25	(18)
IM U.S. Large Cap Growth Equity (MF) Median			11.51		34.55		20.65		18.51		15.83	

\*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 September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
T.Rowe Price Growth Stock Fund (TRSAX)	1,114,469	2.8	12.08	(41)	34.15	(53)	18.53	(71)	18.12	(58)	16.51	(32)
Russell 1000 Growth Index			13.22	(23)	37.53	(34)	21.67	(34)	20.10	(18)	17.25	(18)
IM U.S. Large Cap Growth Equity (MF) Median			11.51		34.55		20.65		18.51		15.83	
The Growth Fund of America(R) (AGTHX)	328,271	0.8	11.02	(62)	32.13	(68)	16.47	(87)	16.85	(76)	14.69	(79)
Russell 1000 Growth Index			13.22	(23)	37.53	(34)	21.67	(34)	20.10	(18)	17.25	(18)
IM U.S. Large Cap Growth Equity (MF) Median			11.51		34.55		20.65		18.51		15.83	
JPMorgan Mid Cap Value Fund (JAMCX)	243,877	0.6	4.27	(56)	-11.32	(50)	-0.99	(43)	4.39	(50)	9.12	(23)
Russell Midcap Value Index			6.40	(10)	-7.30	(22)	0.82	(24)	6.38	(14)	9.71	(11)
IM U.S. Mid Cap Value Equity (MF) Median			4.49		-11.40		-1.72		4.36		7.61	
Nationwide Mid Cap Market Index Fund (GMXAX)	83,274	0.2	4.57	(78)	-2.96	(60)	2.17	(66)	7.35	(42)	9.72	(34)
Russell Midcap Index			7.46	(26)	4.55	(22)	7.13	(13)	10.13	(14)	11.76	(9)
IM U.S. Mid Cap Core Equity (MF) Median			5.84		-1.32		3.33		6.94		8.95	
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	777,341	2.0	4.91	(94)	9.56	(86)	9.63	(89)	12.01	(85)	11.87	(90)
Russell 2000 Growth Index			7.16	(81)	15.71	(78)	8.18	(94)	11.42	(90)	12.34	(83)
IM U.S. Mid Cap Growth Equity (MF) Median			9.71		24.97		16.18		14.69		13.80	
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	522,343	1.3	15.47	(8)	37.61	(18)	21.01	(15)	18.65	(12)	16.07	(12)
Russell Midcap Growth Index			9.37	(56)	23.23	(59)	16.23	(50)	15.53	(37)	14.55	(25)
IM U.S. Mid Cap Growth Equity (MF) Median			9.71		24.97		16.18		14.69		13.80	
Nationwide US Small Cap Value Fund (NWUSX)	126,668	0.3	4.31	(20)	-13.38	(32)	-6.09	(55)	2.13	(60)	6.68	(46)
Russell 2000 Value Index			2.56	(48)	-14.88	(50)	-5.13	(38)	4.11	(31)	7.09	(30)
IM U.S. Small Cap Value Equity (MF) Median			2.48		-14.93		-5.95		2.38		6.53	
Nationwide Small Cap Index Fund (GMRAX)	19,218	0.0	4.76	(35)	0.01	(21)	N/A		N/A		N/A	
Russell 2000 Index			4.93	(29)	0.39	(19)	1.77	(19)	8.00	(16)	9.85	(18)
IM U.S. Small Cap Core Equity (MF) Median			3.45		-7.64		-1.21		5.50		8.29	
Nationwide Small Company Growth Fund (NWSIX)	520,723	1.3	6.23	(70)	25.59	(33)	18.43	(18)	19.55	(8)	N/A	
Russell 2000 Growth Index			7.16	(64)	15.71	(58)	8.18	(69)	11.42	(63)	12.34	(60)
IM U.S. Small Cap Growth Equity (MF) Median			8.49		18.09		10.59		12.44		12.75	
Nationwide Variable Insurance Trust Small Company Fund	194,006	0.5	5.08	(25)	1.02	(16)	2.19	(16)	7.81	(19)	9.66	(22)
Russell 2000 Index			4.93	(29)	0.39	(19)	1.77	(19)	8.00	(16)	9.85	(18)
IM U.S. Small Cap Core Equity (MF) Median			3.45		-7.64		-1.21		5.50		8.29	

\*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



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
The Income Fund of America(R) (AMECX)	257,696	0.7	4.96	(36)	1.84	(81)	4.06	(74)	7.41	(32)	7.90	(18)
65% S&P 500/35% BC Aggregate			6.02	(9)	13.53	(4)	10.38	(3)	10.97	(2)	10.45	(1)
IM Mixed-Asset Target Alloc Moderate (MF) Median			4.53		6.36		5.05		6.76		6.68	
<b>International Equity</b>												
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,303,830	3.3	8.46	(10)	17.41	(1)	9.67	(1)	11.60	(1)	10.62	(1)
MSCI EAFE Value Index (Net)			1.19	(90)	-11.93	(67)	-5.86	(71)	1.14	(33)	2.10	(34)
IM International Large Cap Value Equity (MF) Median			1.81		-7.46		-5.23		0.89		1.88	
Nationwide International Index Fund (GIIAX)	22,868	0.1	4.65	(70)	-0.08	(52)	0.11	(42)	4.69	(38)	4.09	(25)
MSCI AC World Ex US Index Fair Value Adj. (Net)			6.10	(36)	3.22	(36)	1.20	(25)	6.20	(3)	4.04	(26)
IM International Large Cap Core Equity (MF) Median			5.40		0.99		-0.25		4.34		3.36	
New World Fund (SM) - Class R4 (RNWEX)	428,814	1.1	8.09	(62)	14.08	(44)	7.32	(31)	10.98	(11)	5.69	(51)
MSCI Emerging Markets (Net) Index			9.56	(28)	10.54	(65)	2.42	(83)	8.97	(33)	2.51	(93)
IM International Large Cap Growth Equity (MF) Median			8.76		13.05		4.86		7.79		5.69	
Nationwide AllianzGI International Growth Fund (NWAIX)	742,438	1.9	12.02	(15)	46.08	(2)	N/A		N/A		N/A	
MSCI AC World Ex US Growth Fair Value Adj. (Net)			10.04	(29)	17.80	(19)	7.37	(16)	10.13	(20)	6.42	(23)
IM International Equity (MF) Median			7.87		6.64		1.35		6.38		4.50	
<b>Global Equity</b>												
Invesco Oppenheimer Global Fund - Class A (OPPAX)	807,916	2.0	10.78	(22)	22.88	(25)	9.82	(32)	12.24	(25)	10.53	(25)
MSCI AC World Index (Net)			8.13	(46)	10.44	(47)	7.12	(42)	10.30	(36)	8.55	(46)
IM Global Equity (MF) Median			7.64		9.35		5.34		8.49		8.25	
<b>Domestic Fixed Income</b>												
Invesco Quality Income Fund Y (VUSIX)	329,118	0.8	1.49	(9)	5.41	(47)	3.73	(37)	3.17	(23)	3.35	(8)
Blmbg. Barc. U.S. Aggregate Index			0.62	(54)	6.98	(10)	5.24	(2)	4.18	(1)	3.64	(3)
IM U.S. Intermediate Duration Fixed Income (MF) Median			0.66		5.19		3.49		2.66		2.43	
Nationwide Bond Index Fund (GBIAX)	-	0.0	0.42	(98)	6.00	(77)	4.47	(80)	3.45	(88)	2.95	(88)
Blmbg. Barc. U.S. Aggregate Index			0.62	(88)	6.98	(50)	5.24	(36)	4.18	(49)	3.64	(52)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.19		6.96		5.03		4.16		3.65	
Nationwide Loomis Core Bond Fund (NWJIX)	-	0.0	0.97	(68)	7.53	(30)	5.39	(27)	4.39	(31)	3.87	(34)
Blmbg. Barc. U.S. Aggregate Index			0.62	(88)	6.98	(50)	5.24	(36)	4.18	(49)	3.64	(52)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.19		6.96		5.03		4.16		3.65	

\*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 September 30, 2020**

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Baird Aggregate Bond Fund Inst (BAGIX)	1,332,059	3.4	1.06	(59)	7.80	(21)	5.62	(17)	4.69	(19)	4.44	(5)
Blmbg. Barc. U.S. Aggregate Index			0.62	(88)	6.98	(50)	5.24	(36)	4.18	(49)	3.64	(52)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.19		6.96		5.03		4.16		3.65	
Ivy High Income Fund (IVHIX)	245,942	0.6	7.21	(1)	0.27	(75)	2.51	(72)	5.12	(59)	6.28	(9)
ICE BofAML US High Yield Master II Constrained			4.70	(38)	2.22	(42)	3.81	(21)	6.60	(6)	6.27	(9)
IM U.S. High Yield Bonds (MF) Median			4.50		1.89		3.08		5.31		5.37	
<b>International Fixed Income</b>												
PIMCO International Bond Fund (PFOAX)	477,513	1.2	2.04	(57)	2.93	(31)	4.56	(7)	4.60	(52)	4.82	(9)
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			0.68	(90)	1.82	(46)	4.94	(5)	4.33	(61)	4.06	(28)
IM International Fixed Income All (MF) Median			2.15		1.46		1.80		4.69		2.26	
<b>Global Fixed Income</b>												
PIMCO Total Return Fund (PTTAX)	-	0.0	1.40	(34)	7.06	(45)	4.86	(63)	4.37	(33)	3.59	(55)
Blmbg. Barc. U.S. Aggregate Index			0.62	(88)	6.98	(50)	5.24	(36)	4.18	(49)	3.64	(52)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.19		6.96		5.03		4.16		3.65	
<b>Balanced</b>												
American Funds 2025 Fund R5 (REDTX)	1,911	0.0	4.49	(60)	10.94	(2)	7.28	(6)	8.87	(5)	9.07	(2)
Dow Jones Global Target 2025 Index			3.57	(88)	5.87	(81)	5.21	(82)	6.53	(82)	6.44	(86)
IM Mixed-Asset Target 2025 (MF) Median			4.60		7.71		6.09		7.68		7.51	
American Funds 2030 Fund R5 (REETX)	112,433	0.3	5.39	(48)	11.80	(2)	7.88	(3)	9.91	(2)	9.79	(2)
Dow Jones Global Target 2030 Index			4.27	(83)	6.22	(78)	5.60	(75)	7.48	(77)	7.34	(72)
IM Mixed-Asset Target 2030 (MF) Median			5.37		8.32		6.33		8.26		7.91	
American Funds 2035 Fund R5 (REFTX)	86,917	0.2	6.37	(39)	13.49	(1)	8.71	(2)	10.94	(1)	10.29	(2)
Dow Jones Global Target 2035 Index			4.99	(90)	6.50	(81)	5.85	(76)	8.26	(74)	8.05	(67)
IM Mixed-Asset Target 2035 (MF) Median			6.25		9.02		6.66		8.94		8.41	
American Funds 2040 Fund R5 (REGTX)	91,688	0.2	6.92	(38)	14.03	(1)	9.00	(2)	11.27	(1)	10.50	(2)
Dow Jones Global Target 2040 Index			5.65	(80)	6.69	(71)	6.04	(66)	8.89	(54)	8.59	(51)
IM Mixed-Asset Target 2040 (MF) Median			6.72		9.07		6.69		9.08		8.61	
American Funds 2045 Fund R5 (REHTX)	114,065	0.3	7.03	(56)	14.32	(1)	9.13	(2)	11.47	(1)	10.59	(2)
Dow Jones Global Target 2045 Index			6.17	(83)	6.80	(75)	6.13	(68)	9.29	(53)	8.89	(43)
IM Mixed-Asset Target 2045 (MF) Median			7.15		9.24		6.77		9.40		8.76	

\*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**  
**Nationwide - Total Fund**  
As of September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
American Funds 2050 Fund R5 (REITX)	102,735	0.3	7.17	(57)	14.52	(1)	9.28	(2)	11.59	(1)	10.65	(2)
Dow Jones Global Target 2050 Index			6.50	(77)	6.86	(71)	6.16	(62)	9.46	(47)	8.97	(44)
IM Mixed-Asset Target 2050 (MF) Median			7.28		8.87		6.64		9.31		8.88	
American Funds 2055 Fund R5 (REKTX)	62,926	0.2	7.12	(62)	14.52	(2)	9.26	(2)	11.57	(1)	10.63	(5)
Dow Jones Global Target 2055 Index			6.60	(81)	6.89	(75)	6.16	(67)	9.46	(51)	8.97	(59)
IM Mixed-Asset Target 2055 (MF) Median			7.32		9.09		6.75		9.54		9.19	
American Funds 2060 Fund R5 (REMTX)	3,789	0.0	7.10	(69)	14.45	(1)	9.24	(2)	11.56	(2)	N/A	
Dow Jones Global Target 2060 Index			6.60	(83)	6.89	(78)	6.16	(69)	9.46	(66)	8.97	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median			7.37		9.48		6.82		10.05		N/A	
Nationwide Investor Destinations Conservative Fund (NDCSX)	189,151	0.5	2.30	(85)	6.13	(42)	4.36	(48)	4.48	(78)	3.84	(82)
Dow Jones Global Conservative Index			2.27	(85)	5.40	(55)	4.19	(53)	4.06	(86)	3.58	(89)
IM Mixed-Asset Target Alloc Conserv (MF) Median			3.22		5.62		4.27		5.14		5.09	
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	72,666	0.2	3.82	(74)	6.29	(51)	4.79	(55)	5.78	(79)	5.36	(81)
Dow Jones Global Moderately Conservative Index			3.67	(78)	5.93	(54)	5.07	(50)	6.04	(73)	5.48	(78)
IM Mixed-Asset Target Alloc Moderate (MF) Median			4.53		6.36		5.05		6.76		6.68	
Nationwide Investor Destinations Moderate Fund (NSDMX)	129,201	0.3	5.37	(23)	6.44	(50)	5.21	(46)	7.07	(43)	6.69	(50)
Dow Jones Global Moderate Index			4.86	(40)	6.48	(49)	5.68	(36)	7.60	(28)	7.06	(37)
IM Mixed-Asset Target Alloc Moderate (MF) Median			4.53		6.36		5.05		6.76		6.68	
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	109,108	0.3	6.63	(5)	6.48	(49)	5.37	(44)	8.19	(16)	7.92	(17)
Dow Jones Global Moderately Aggressive Index			6.02	(9)	6.79	(46)	6.04	(28)	8.87	(9)	8.35	(11)
IM Mixed-Asset Target Alloc Moderate (MF) Median			4.53		6.36		5.05		6.76		6.68	
Nationwide Investor Destinations Aggressive Fund (NDASX)	527,316	1.3	7.36	(64)	5.91	(82)	4.95	(76)	8.51	(65)	8.59	(60)
Dow Jones Global Aggressive Index			7.23	(68)	7.02	(76)	6.33	(48)	10.11	(19)	9.69	(18)
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			7.56		8.98		6.20		9.11		8.81	
<b>Real Estate</b>												
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	333,818	0.8	2.92	(27)	-10.31	(28)	4.52	(20)	6.84	(13)	9.83	(5)
S&P US REIT			1.55	(66)	-17.73	(88)	0.21	(80)	3.75	(69)	7.77	(52)
IM Real Estate Sector (MF) Median			2.11		-12.54		2.34		4.66		7.87	
<b>Stable Value</b>												
Morley Stable Value Retirement Fund	22,678	0.1	0.52	(54)	2.26	(58)	2.25	(62)	2.05	(58)	1.86	(67)
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			0.52		2.34		2.33		2.09		2.10	

\*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 September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
*Nationwide Fixed Fund	19,051,635	48.3	0.86		3.50		N/A		N/A		N/A	
Cash Equivalent												
Nationwide Government Money Market Fund (MIFXX)	9,527	0.0	0.00	(100)	0.54	(100)	1.14	(100)	0.72	(100)	0.36	(100)
FTSE 3 Month T-Bill			0.03	(100)	1.02	(100)	1.65	(100)	1.16	(100)	0.60	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.52		2.34		2.33		2.09		2.10	

\*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 September 30, 2020

**Asset Allocation & Performance**

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
<b>Total Nationwide 457(b) Plan</b>	<b>39,416,296</b>	<b>100.0</b>						
American Century Value Fund (TWVLX)	972,713	2.5	-16.73	26.88	-9.35	8.47	20.22	-4.34
Russell 1000 Value Index			-11.58	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (MF) Median			-11.18	26.07	-9.08	16.29	13.82	-3.54
Invesco Growth and Income Fund - Class A (ACGIX)	812,019	2.1	-16.31	25.25	-13.46	14.21	19.81	-3.15
Russell 1000 Value Index			-11.58	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (MF) Median			-11.18	26.07	-9.08	16.29	13.82	-3.54
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	593,196	1.5	19.37	30.64	N/A	N/A	N/A	N/A
Russell 3000 Growth Index			23.00	35.85	-2.12	29.59	7.39	5.09
IM U.S. All Cap Growth Equity (SA+CF) Median			20.40	32.68	-1.02	26.77	5.28	2.79
Neuberger Berman Sustainable Equity Fund (NBSRX)	36,251	0.1	2.55	25.87	-5.83	18.57	10.09	-0.42
S&P 500 Index			5.57	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (MF) Median			3.96	29.68	-5.61	21.17	10.07	0.26
Vanguard 500 Index Fund AS (VFIAX)	1,177,346	3.0	5.55	31.46	-4.43	21.79	11.93	1.36
Russell 1000 Index			6.40	31.43	-4.78	21.69	12.05	0.92
IM U.S. Large Cap Core Equity (MF) Median			3.96	29.68	-5.61	21.17	10.07	0.26
American Century Growth Fund (TWCGX)	450,159	1.1	22.81	35.40	-1.63	30.09	4.15	4.56
Russell 1000 Growth Index			24.33	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			22.78	33.38	-0.87	29.46	2.18	6.01
Fidelity Contrafund (FCNTX)	3,450,629	8.8	22.48	29.98	-2.13	32.21	3.35	6.46
Russell 1000 Growth Index			24.33	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			22.78	33.38	-0.87	29.46	2.18	6.01
Nationwide Large Cap Growth Portfolio	355,821	0.9	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			24.33	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			22.78	33.38	-0.87	29.46	2.18	6.01
Nationwide Dynamic U.S. Growth Fund (NGISX)	668,213	1.7	6.73	37.17	-1.34	26.86	3.11	4.70
Russell 1000 Growth Index			24.33	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			22.78	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 September 30, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
T.Rowe Price Growth Stock Fund (TRSAX)	1,114,469	2.8	22.01	30.44	-1.28	33.31	1.15	10.58
Russell 1000 Growth Index			24.33	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			22.78	33.38	-0.87	29.46	2.18	6.01
The Growth Fund of America(R) (AGTHX)	328,271	0.8	18.78	28.12	-2.88	26.14	8.46	5.36
Russell 1000 Growth Index			24.33	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			22.78	33.38	-0.87	29.46	2.18	6.01
JPMorgan Mid Cap Value Fund (JAMCX)	243,877	0.6	-16.19	26.00	-12.09	13.13	14.06	-2.82
Russell Midcap Value Index			-12.84	27.06	-12.29	13.34	20.00	-4.78
IM U.S. Mid Cap Value Equity (MF) Median			-16.40	24.92	-13.98	13.21	17.03	-4.76
Nationwide Mid Cap Market Index Fund (GMXAX)	83,274	0.2	-9.22	25.34	-11.64	15.44	19.88	-2.77
Russell Midcap Index			-2.35	30.54	-9.06	18.52	13.80	-2.44
IM U.S. Mid Cap Core Equity (MF) Median			-7.45	28.08	-11.52	15.44	14.23	-3.40
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	777,341	2.0	3.41	29.33	-6.74	15.50	18.41	0.66
Russell 2000 Growth Index			3.88	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Mid Cap Growth Equity (MF) Median			16.58	34.41	-5.01	24.81	4.80	0.53
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	522,343	1.3	28.98	39.26	-7.01	29.15	7.29	-1.38
Russell Midcap Growth Index			13.92	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (MF) Median			16.58	34.41	-5.01	24.81	4.80	0.53
Nationwide US Small Cap Value Fund (NWUSX)	126,668	0.3	-20.14	21.26	-17.20	7.74	26.27	-6.41
Russell 2000 Value Index			-21.54	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (MF) Median			-21.43	21.26	-16.08	8.32	26.61	-7.10
Nationwide Small Cap Index Fund (GMRAX)	19,218	0.0	-8.90	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-8.69	25.53	-11.01	14.65	21.31	-4.41
IM U.S. Small Cap Core Equity (MF) Median			-14.50	23.86	-12.67	12.38	21.36	-4.34
Nationwide Small Company Growth Fund (NWSIX)	520,723	1.3	20.43	28.93	1.59	28.20	10.40	6.94
Russell 2000 Growth Index			3.88	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (MF) Median			8.36	27.70	-5.12	20.69	9.86	-2.35
Nationwide Variable Insurance Trust Small Company Fund	194,006	0.5	-6.65	25.64	-12.64	13.50	22.84	-1.63
Russell 2000 Index			-8.69	25.53	-11.01	14.65	21.31	-4.41
IM U.S. Small Cap Core Equity (MF) Median			-14.50	23.86	-12.67	12.38	21.36	-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 September 30, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
The Income Fund of America(R) (AMECX)	257,696	0.7	-3.50	18.93	-5.11	13.37	10.58	-1.48
65% S&P 500/35% BC Aggregate			7.14	23.26	-2.50	15.19	8.68	1.23
IM Mixed-Asset Target Alloc Moderate (MF) Median			1.91	17.85	-5.60	12.84	6.45	-1.56
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,303,830	3.3	9.33	25.56	-9.22	26.80	3.96	6.46
MSCI EAFE Value Index (Net)			-18.31	16.09	-14.78	21.44	5.02	-5.68
IM International Large Cap Value Equity (MF) Median			-14.37	18.45	-17.83	22.09	1.18	-2.21
Nationwide International Index Fund (GIIAX)	22,868	0.1	-7.32	21.54	-14.09	24.74	0.56	-1.15
MSCI AC World Ex US Index Fair Value Adj. (Net)			-5.08	21.34	-13.92	27.34	4.55	-5.54
IM International Large Cap Core Equity (MF) Median			-6.39	22.06	-15.69	24.43	1.27	-2.75
New World Fund (SM) - Class R4 (RNWEX)	428,814	1.1	4.68	27.57	-12.27	32.60	3.94	-5.96
MSCI Emerging Markets (Net) Index			-1.16	18.44	-14.58	37.28	11.19	-14.92
IM International Large Cap Growth Equity (MF) Median			3.61	27.03	-14.98	29.50	-0.87	-0.02
Nationwide AllianzGI International Growth Fund (NWAIX)	742,438	1.9	28.66	N/A	N/A	N/A	N/A	N/A
MSCI AC World Ex US Growth Fair Value Adj. (Net)			7.70	27.18	-14.19	32.18	0.18	-1.11
IM International Equity (MF) Median			-2.53	21.99	-16.01	28.78	1.79	-2.33
Invesco Oppenheimer Global Fund - Class A (OPPAX)	807,916	2.0	8.70	31.56	-13.56	36.24	0.16	3.89
MSCI AC World Index (Net)			1.37	26.60	-9.42	23.97	7.86	-2.36
IM Global Equity (MF) Median			0.64	26.37	-9.72	22.33	6.34	-1.65
Invesco Quality Income Fund Y (VUSIX)	329,118	0.8	4.82	6.21	0.11	2.32	2.67	1.75
Blmbg. Barc. U.S. Aggregate Index			6.79	8.72	0.01	3.54	2.65	0.55
IM U.S. Intermediate Duration Fixed Income (MF) Median			4.77	5.29	0.64	1.68	1.69	0.48
Nationwide Bond Index Fund (GBIAX)	-	0.0	6.07	8.07	-0.75	2.88	1.94	-0.14
Blmbg. Barc. U.S. Aggregate Index			6.79	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			6.76	8.76	-0.63	3.59	2.86	0.09
Nationwide Loomis Core Bond Fund (NWJXX)	-	0.0	7.32	9.57	-0.68	3.13	3.79	-0.12
Blmbg. Barc. U.S. Aggregate Index			6.79	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			6.76	8.76	-0.63	3.59	2.86	0.09

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

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Baird Aggregate Bond Fund Inst (BAGIX)	1,332,059	3.4	7.48	9.48	-0.30	4.20	3.52	0.55
Blmbg. Barc. U.S. Aggregate Index			6.79	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			6.76	8.76	-0.63	3.59	2.86	0.09
Ivy High Income Fund (IVHIX)	245,942	0.6	-1.92	11.49	-2.49	8.28	17.07	-7.17
ICE BofAML US High Yield Master II Constrained			-0.38	14.41	-2.27	7.48	17.49	-4.61
IM U.S. High Yield Bonds (MF) Median			-0.64	13.51	-2.91	6.65	13.49	-3.85
PIMCO International Bond Fund (PFOAX)	477,513	1.2	3.66	6.92	2.22	3.11	6.60	-0.01
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			2.97	7.57	3.18	2.48	4.90	1.36
IM International Fixed Income All (MF) Median			-1.39	12.91	-5.58	10.66	9.18	-3.99
PIMCO Total Return Fund (PTTAX)	-	0.0	7.48	7.89	-0.60	4.74	2.20	0.33
Blmbg. Barc. U.S. Aggregate Index			6.79	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			6.76	8.76	-0.63	3.59	2.86	0.09
American Funds 2025 Fund R5 (REDTX)	1,911	0.0	5.08	17.73	-3.44	15.22	7.21	0.18
Dow Jones Global Target 2025 Index			2.20	14.38	-3.22	12.02	6.39	-1.11
IM Mixed-Asset Target 2025 (MF) Median			3.21	18.18	-5.23	14.95	6.87	-1.37
American Funds 2030 Fund R5 (REETX)	112,433	0.3	4.91	20.07	-4.26	18.34	7.64	0.50
Dow Jones Global Target 2030 Index			1.48	17.06	-4.43	14.64	7.50	-1.21
IM Mixed-Asset Target 2030 (MF) Median			2.68	20.08	-6.32	16.92	7.30	-1.47
American Funds 2035 Fund R5 (REFTX)	86,917	0.2	5.10	23.21	-5.24	21.06	7.94	0.47
Dow Jones Global Target 2035 Index			0.74	19.70	-5.80	16.99	8.49	-1.61
IM Mixed-Asset Target 2035 (MF) Median			2.13	22.26	-7.26	18.72	7.75	-1.53
American Funds 2040 Fund R5 (REGTX)	91,688	0.2	5.08	24.32	-5.56	21.92	8.10	0.53
Dow Jones Global Target 2040 Index			0.03	22.03	-6.94	18.97	9.30	-1.94
IM Mixed-Asset Target 2040 (MF) Median			1.67	23.63	-7.97	19.74	7.95	-1.66
American Funds 2045 Fund R5 (REHTX)	114,065	0.3	5.17	24.67	-5.62	22.29	8.20	0.59
Dow Jones Global Target 2045 Index			-0.55	23.71	-7.80	20.36	9.85	-2.15
IM Mixed-Asset Target 2045 (MF) Median			1.46	24.61	-8.19	20.65	8.15	-1.65

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

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
American Funds 2050 Fund R5 (REITX)	102,735	0.3	5.26	24.98	-5.71	22.56	8.27	0.60
Dow Jones Global Target 2050 Index			-0.91	24.69	-8.29	21.02	10.10	-2.23
IM Mixed-Asset Target 2050 (MF) Median			1.29	24.67	-8.54	20.80	8.10	-1.63
American Funds 2055 Fund R5 (REKTX)	62,926	0.2	5.23	24.92	-5.66	22.52	8.34	0.52
Dow Jones Global Target 2055 Index			-0.98	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2055 (MF) Median			1.29	24.85	-8.48	21.12	8.25	-1.67
American Funds 2060 Fund R5 (REMTX)	3,789	0.0	5.14	24.96	-5.68	22.54	8.29	N/A
Dow Jones Global Target 2060 Index			-0.98	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2060+ (MF) Median			1.15	25.08	-8.66	21.30	7.86	-1.01
Nationwide Investor Destinations Conservative Fund (NDCSX)	189,151	0.5	3.78	10.36	-2.30	5.75	4.62	-0.23
Dow Jones Global Conservative Index			3.87	8.13	-0.62	5.73	3.01	-0.63
IM Mixed-Asset Target Alloc Consv (MF) Median			3.05	12.98	-3.95	8.55	5.35	-1.55
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	72,666	0.2	2.10	14.99	-4.42	9.54	6.21	-0.65
Dow Jones Global Moderately Conservative Index			2.24	14.14	-3.15	10.91	5.65	-1.11
IM Mixed-Asset Target Alloc Moderate (MF) Median			1.91	17.85	-5.60	12.84	6.45	-1.56
Nationwide Investor Destinations Moderate Fund (NSDMX)	129,201	0.3	0.37	19.77	-6.55	13.64	7.81	-1.60
Dow Jones Global Moderate Index			1.02	18.60	-5.21	15.15	7.67	-1.21
IM Mixed-Asset Target Alloc Moderate (MF) Median			1.91	17.85	-5.60	12.84	6.45	-1.56
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	109,108	0.3	-1.07	23.93	-8.72	17.64	9.29	-2.27
Dow Jones Global Moderately Aggressive Index			-0.29	22.84	-7.33	19.08	9.31	-1.89
IM Mixed-Asset Target Alloc Moderate (MF) Median			1.91	17.85	-5.60	12.84	6.45	-1.56
Nationwide Investor Destinations Aggressive Fund (NDASX)	527,316	1.3	-2.54	25.90	-10.16	19.76	10.21	-2.63
Dow Jones Global Aggressive Index			-1.63	27.13	-9.45	23.20	10.98	-2.56
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			1.02	25.29	-9.67	20.80	7.12	-1.97
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	333,818	0.8	-11.29	31.17	-4.56	7.78	7.75	7.35
S&P US REIT			-17.07	24.45	-3.79	4.33	8.49	2.54
IM Real Estate Sector (MF) Median			-12.70	27.38	-5.75	5.20	6.28	2.91
Morley Stable Value Retirement Fund	22,678	0.1	1.65	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			1.69	2.51	2.14	1.83	1.83	1.71

\*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 September 30, 2020

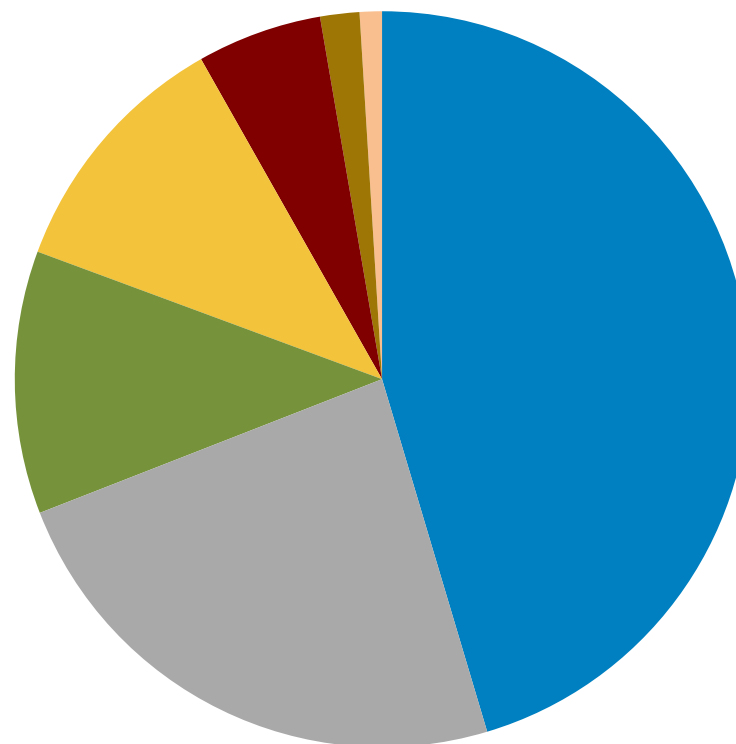
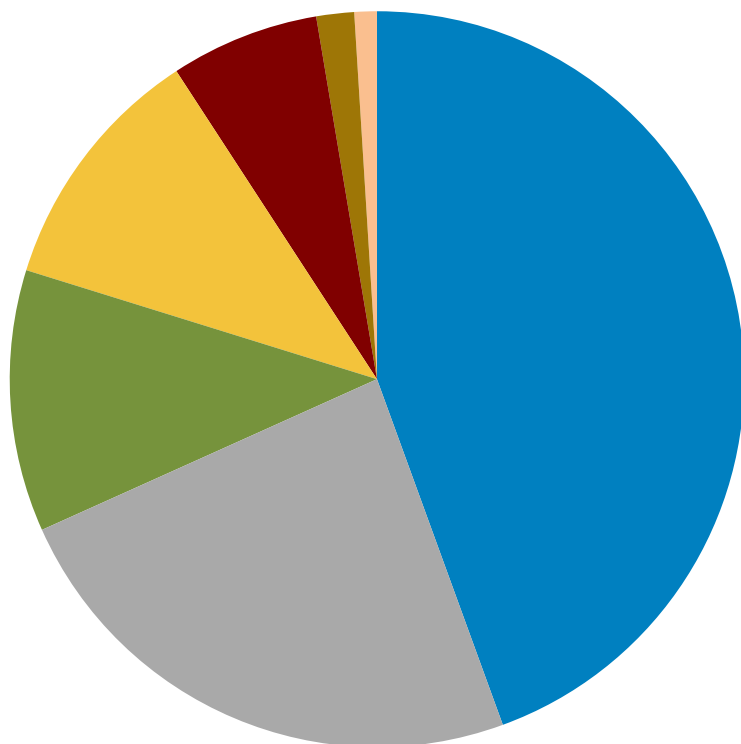
	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
*Nationwide Fixed Fund	19,051,635	48.3	2.61	N/A	N/A	N/A	N/A	N/A
Nationwide Government Money Market Fund (MIFXX)	9,527	0.0	0.22	1.73	1.33	0.33	0.00	0.00
FTSE 3 Month T-Bill			0.56	2.25	1.86	0.84	0.27	0.03
IM U.S. GIC/Stable Value (SA+CF) Median			1.69	2.51	2.14	1.83	1.83	1.71

\*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



September 30, 2020 : \$6,949,570

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



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	3,088,083	44.4	Total Domestic Equity	2,917,177	45.4
Total Balanced	1,657,438	23.8	Total Balanced	1,523,904	23.7
Total International Equity	799,634	11.5	Total International Equity	742,302	11.5
Total Domestic Fixed Income	765,033	11.0	Total Domestic Fixed Income	717,490	11.2
Total Cash and Stable Value	455,030	6.5	Total Cash and Stable Value	353,585	5.5
Total Real Estate	115,423	1.7	Total Real Estate	110,869	1.7
Total Global Equity	68,928	1.0	Total Global Equity	63,071	1.0

Allocation	Market Value	Allocation
■ Vanguard 500 Index Fund AS (VFIAX)	729,438	10.5
■ American Funds 2030 Fund R5 (REETX)	659,972	9.5
■ Baird Aggregate Bond Fund Inst (BAGIX)	622,522	9.0
■ VT Diversified International R5	515,021	7.4
■ Vantagepoint Plus Fund R9	412,847	5.9
■ American Funds 2035 Fund R5 (REFTX)	397,353	5.7
■ VT T Rowe Price Growth Stock R5	375,116	5.4
■ VT Contrafund R5	374,159	5.4
■ Vantagepoint Model Portfolio Long-Term Growth R9	242,672	3.5
■ VT Victory Sycamore Established Value R5	185,012	2.7
■ Vantagepoint Broad Mkt Idx R5	169,759	2.4
■ Vantagepoint Growth & Income R9	160,268	2.3
■ American Funds 2040 Fund R5 (REGTX)	159,391	2.3
■ Vantagepoint Mid/Small Company Index R5	147,037	2.1
■ VT Retirement IncomeAdvantage R5	143,564	2.1
■ VT Invesco Oppenheimer Discovery R5	133,527	1.9
■ VT Puritan R5	123,026	1.8
■ American Funds 2045 Fund R5 (REHTX)	116,190	1.7
■ VT Nuveen Real Estate Securities R5	115,423	1.7
■ VT MFS Value R5	96,838	1.4
■ Vantagepoint Discovery R9	94,399	1.4
■ Vantagepoint Inflation Focused R9	90,385	1.3
■ Vantagepoint Overseas Equity Index R5	89,868	1.3
■ Vantagepoint Agg Opp Fund R9	88,437	1.3
■ American Funds 2050 Fund R5 (REITX)	76,791	1.1
■ VT AMG Timesquare Mid Cap Growth R5	75,805	1.1
■ Vantagepoint Model Portfolio Global Equity Growth R9	68,928	1.0
■ VT Clearbridge Intl Value R5	68,223	1.0
■ Vantagepoint Emerging Markets R9	64,487	0.9
■ Vantagepoint International R9	62,035	0.9
■ Vantagepoint Model Portfolio Traditional Growth R9	46,839	0.7
■ VT Cash Management R5	42,183	0.6
■ Vantagepoint Growth R9	36,426	0.5
■ Vantagepoint Core Bond Idx R5	27,999	0.4
■ American Funds 2025 Fund R5 (REDTX)	24,276	0.3
■ VT PIMCO High Yield Fund R5	24,128	0.3
■ American Funds 2055 Fund R5 (REKTX)	20,467	0.3
■ Vantagepoint Equity Income R9	16,911	0.2
■ VT Invesco Diversified Dividend R5	14,261	0.2
■ VT Parnassus Core Equity R5	14,195	0.2
■ American Funds 2020 Fund R5 (RECTX)	8,306	0.1
■ VT LSV Small Cap Value R5	6,601	0.1



**Asset Allocation**  
**ICMA - Total Fund**  
**As of September 30, 2020**

	<b>Market Value</b>	<b>Allocation</b>
■ VT Carillon Eagle Mid Cap Growth R5	3,791	0.1
■ American Funds 2060 Fund R5 (REMTX)	2,227	0.0
■ American Funds 2010 Fund R5 (REATX)	1,160	0.0
■ American Funds 2015 Fund R5 (REJTX)	902	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
Vanguard 500 Index Fund AS (VFIAX)	4.5	570630.5	0.04	0.85	Yes	NO (2)	18	15	21	11	0.41	0.36	No
Invesco Growth and Income Fund - Class A (ACGIX)	#N/A	#N/A	#N/A	#N/A	NO (5)	NO (5)	87 (5)	75 (5)	90 (5)	83 (5)	-2.93 (5)	-2.20 (5)	No
Vantagepoint Broad Mkt Idx R5	16.6	750.6	0.00	0.00	NO (5)	NO (5)	45	58 (5)	50 (5)	66 (5)	-0.14 (5)	-0.12 (5)	No
Vantagepoint Discovery R9	13.0	341.6	0.00	0.00	Yes	Yes	44	N/A (5)	44	N/A (5)	0.50	N/A	No
Vantagepoint Equity Income R9	21.2	482.6	0.00	0.00	NO (5)	Yes	71 (5)	N/A (5)	65 (5)	N/A (5)	-0.51 (5)	N/A	No
Vantagepoint Growth & Income R9	19.3	439.8	0.00	0.00	NO (5)	Yes	51 (5)	N/A (5)	48	N/A (5)	-0.85 (5)	N/A	No
Vantagepoint Growth R9	15.4	1578.7	0.00	0.00	NO (5)	Yes	46	N/A (5)	47	N/A (5)	-1.17 (5)	N/A	No
Vantagepoint Mid/Small Company Index R5	16.6	348.5	0.00	0.00	NO (5)	NO (5)	65 (5)	93 (5)	63 (5)	90 (5)	-0.11 (5)	-0.05 (3)	No
Vantagepoint Model Portfolio Long-Term Growth R9	15.8	1783.0	0.00	0.00	NO (5)	Yes	98 (5)	N/A (5)	97 (5)	N/A (5)	-2.31 (5)	N/A	No
Vantagepoint Select Value R9	13.0	24.8	0.00	0.00	NO (5)	Yes	72 (5)	N/A (5)	70 (5)	N/A (5)	-0.96 (5)	N/A	No
VT AMG Timesquare Mid Cap Growth R5	15.6	1883.4	1.18	1.00	NO (5)	Yes	64 (5)	N/A (5)	49	N/A (5)	0.30	N/A	No
VT Carillon Eagle Mid Cap Growth R5	22.2	6703.8	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	30.1	139024.9	0.85	0.85	Yes	Yes	4	3	10	10	2.93	1.87	No
VT Invesco Diversified Dividend R5	17.8	15639.9	0.51	0.85	NO (4)	Yes	88 (5)	88 (5)	81 (3)	N/A (5)	-1.21 (1)	N/A	No
VT Invesco Oppenheimer Discovery R5	14.4	3081.6	0.71	1.09	Yes	Yes	30	N/A (5)	22	N/A (5)	6.23	N/A	No
VT Invesco Oppenheimer Main Street R5	11.4	8644.6	0.52	0.85	NO (5)	Yes	66 (5)	N/A (5)	66 (5)	N/A (5)	-1.67 (5)	N/A	No
VT LSV Small Cap Value R5	7.7	225.0	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	18.8	48220.2	0.57	0.85	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
VT Parnassus Core Equity R5	19.4	20392.9	0.86	0.85	NO (4)	Yes	44	N/A (5)	12	N/A (5)	1.47	N/A	No
VT Puritan R5	2.3	26754.3	0.53	0.98	NO (5)	NO (5)	73 (5)	90 (5)	19	22	0.79	0.56	No
VT T Rowe Price Growth Stock R5	6.8	61663.7	0.92	0.85	Yes	Yes	49	44	58 (3)	56 (5)	3.16	2.03	No
VT Victory Sycamore Established Value R5	22.3	10356.1	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	2.8	36.5	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	18.0	227.8	0.00	0.00	Yes	Yes	51 (5)	N/A (5)	53 (5)	N/A (5)	1.05	N/A	No
Vantagepoint Overseas Equity Index R5	16.6	516.9	0.00	0.00	Yes	NO (1)	75 (5)	95 (5)	71 (5)	91 (5)	-0.03 (1)	-0.09 (5)	No
VT Clearbridge Intl Value R5	13.8	242.5	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	19.5	13797.5	0.75	0.95	Yes	Yes	22	17	25	22	2.79	2.31	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	15.8	710.3	0.00	0.00	Yes	Yes	56 (5)	N/A (5)	59 (5)	N/A (5)	0.14	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	7.6	696.7	0.00	0.00	NO (5)	NO (5)	98 (5)	100 (5)	92 (5)	95 (5)	-0.22 (5)	-0.23 (5)	No
Vantagepoint Inflation Focused R9	13.0	257.3	0.00	0.00	NO (5)	Yes	20	N/A (5)	48	N/A (5)	-0.16 (5)	N/A	No
VT PIMCO High Yield Fund R5	10.8	11605.8	0.82	0.86	NO (2)	NO (5)	62 (1)	83 (5)	50 (1)	63 (5)	-0.17 (1)	-0.35 (5)	No
VT Western Asset Core Plus Bond R5	13.8	49521.9	0.45	0.60	Yes	Yes	4	N/A (5)	49	N/A (5)	2.03	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)	13.7	26,536	26536.33	0.38	Yes	Yes	5	2	7	2	1.30	1.21	No
American Funds 2030 Fund R5 (REETX)	13.7	29,299	29299.03	0.40	Yes	Yes	2	2	6	2	1.61	1.54	No
American Funds 2035 Fund R5 (REFTX)	13.7	240,963	24129.78	0.42	Yes	Yes	1	2	3	2	1.75	1.73	No
American Funds 2040 Fund R5 (REGTX)	13.7	21,034	21033.99	0.43	Yes	Yes	1	2	1	2	2.03	1.96	No
American Funds 2045 Fund R5 (REHTX)	13.7	240,963	16229.22	0.43	Yes	Yes	1	2	1	2	2.46	2.22	No
American Funds 2050 Fund R5 (REITX)	13.7	13,787	13787.41	0.44	Yes	Yes	1	2	1	2	2.73	2.37	No
American Funds 2055 Fund R5 (REKTX)	10.7	8,049	8048.82	0.45	Yes	Yes	1	5	1	5	2.81	2.41	No
American Funds 2060 Fund R5 (REMTX)	5.6	3,273	3272.91	0.46	Yes	Yes	2	N/A (5)	2	N/A (5)	2.79	N/A	No
Vantagepoint Model Portfolio Traditional Growth R9	15.8	1327.9	0.00	0.00	NO (5)	Yes	60 (5)	N/A (5)	54 (5)	N/A (5)	-1.24 (5)	N/A	No
VT Retirement IncomeAdvantage R5	4.1	387.0	0.00	0.00	NO (5)	NO (1)	47	52 (5)	89 (5)	83 (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	15.4	2298.2	1.06	1.00	Yes	Yes	73 (5)	79 (5)	72 (5)	75 (5)	0.87	0.76	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



**Marietta 457(b)**  
**ICMA (Alternate Funds) - Investment Option Performance Review**  
As of September 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	13.0	342	Yes	NO (4)	45	81 (5)	48	83 (5)	0.32	-0.18 (4)
Vantagepoint Emerging Markets Fund R5	2.8	37	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A
Vantagepoint Equity Income Fund R5	21.2	483	NO (5)	NO (5)	73 (1)	1	65 (1)	1	-0.68 (5)	-1.75 (5)
Vantagepoint Growth & Income Fund R5	19.3	440	NO (5)	NO (5)	55 (5)	76 (5)	52 (5)	70 (5)	-1.05 (5)	-1.20 (5)
Vantagepoint Growth Fund R5	15.4	1,579	NO (5)	NO (5)	49	76 (5)	52 (5)	80 (5)	-1.36 (5)	-2.26 (5)
Vantagepoint Inflation Focused Fund R5	13.0	257	NO (5)	NO (5)	34	36	62 (1)	77 (5)	-0.32 (5)	-0.60 (5)
Vantagepoint International Fund R5	18.0	228	Yes	Yes	54 (5)	71 (5)	55 (5)	70 (5)	0.35	0.16
Vantagepoint PLUS Fund R5	16.1	10,786	Yes	Yes	71 (5)	50 (2)	78 (5)	62 (5)	1.74	2.12
Vantagepoint Select Value Fund R5	13.0	25	NO (5)	NO (5)	76 (5)	89 (5)	75 (5)	85 (5)	-7.76 (5)	-4.66 (5)
AMG TimesSquareMCG;N (TMDPX)	15.6	1,902	NO (5)	NO (5)	64 (5)	78 (5)	49	63 (5)	0.32	-0.18 (5)
Carillon:Egl MC Gro;R-5 (HARSX)	22.2	7,031	Yes	Yes	35	45	48	66 (5)	0.59	-0.35 (4)
Vantagepoint Model Portfolio Global Equity Growth Fund R5	15.8	710	NO (5)	Yes	56 (5)	67 (5)	60 (5)	67 (5)	-0.02 (5)	0.98
Vantagepoint Model Portfolio Long-Term Growth Fund R5	15.8	1,783	NO (5)	NO (5)	98 (5)	100 (5)	97 (5)	99 (5)	-2.46 (5)	-2.82 (5)
Vantagepoint Model Portfolio Traditional Growth Fund R5	15.8	1,328	NO (5)	NO (5)	63 (5)	80 (5)	58 (5)	68 (5)	-1.42 (5)	-1.81 (5)
Invesco Dvsfd Div;Y (LCEYX)	17.8	15,155	NO (4)	NO (5)	88 (5)	79 (5)	81 (3)	50 (1)	-1.20 (1)	0.66
Invsc Oppen Discvry;Y (ODIYX)	14.4	3,613	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Invsc Oppen Main St;Y (MIGYX)	11.4	9,446	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
LSV Small Cap Value;Inv (LVAQX)	7.7	251	NO (5)	Yes	98 (5)	N/A (5)	97 (5)	N/A (5)	-3.52 (5)	N/A
MFS Value;R4 (MEIJX)	18.8	49,781	Yes	Yes	41	42	34	33	1.61	1.19



**Marietta 457(b)**  
**ICMA (Alternate Funds) - Investment Option Performance Review**  
As of September 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)	19.4	21,109	NO (2)	NO (5)	34	46	12	7	1.63	1.78
Victory:Estab Val;Y (VEVYX)	22.3	11,164	Yes	Yes	25	N/A (5)	21	N/A (5)	1.93	N/A
WA Core Plus Bond;I (WACPX)	13.8	36,982	Yes	Yes	4	4	50 (3)	27	2.02	1.96

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 ICMA 457(b) Plan	6,949,570	100.0											
Domestic Equity													
Vantagepoint Equity Income R9	16,911	0.2	5.21	(54)	-4.84	(63)	0.80	(79)	7.00	(71)	N/A		
Russell 1000 Value Index			5.59	(47)	-5.03	(64)	2.63	(62)	7.66	(57)	9.95	(65)	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.39		-3.31		3.51		8.03		10.39		
VT Invesco Diversified Dividend R5	14,261	0.2	3.78	(78)	-7.14	(74)	1.75	(69)	5.46	(88)	N/A		
Russell 1000 Value Index			5.59	(47)	-5.03	(64)	2.63	(62)	7.66	(57)	9.95	(65)	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.39		-3.31		3.51		8.03		10.39		
VT MFS Value R5	96,838	1.4	5.91	(43)	-1.17	(41)	N/A		N/A		N/A		
Russell 1000 Value Index			5.59	(47)	-5.03	(64)	2.63	(62)	7.66	(57)	9.95	(65)	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.39		-3.31		3.51		8.03		10.39		
Vanguard 500 Index Fund AS (VFIAX)	729,438	10.5	8.92	(45)	15.11	(37)	12.24	(28)	14.11	(18)	13.71	(15)	
Russell 1000 Index			9.47	(28)	16.01	(29)	12.38	(26)	14.09	(18)	13.76	(14)	
IM U.S. Large Cap Core Equity (MF) Median			8.45		12.90		10.43		12.43		12.24		
Vantagepoint Broad Mkt Idx R5	169,759	2.4	9.14	(32)	14.57	(41)	11.37	(45)	13.50	(45)	13.29	(58)	
Russell 3000 Index			9.21	(32)	15.00	(39)	11.65	(43)	13.69	(40)	13.48	(53)	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.27		13.02		10.67		13.11		13.54		
Vantagepoint Growth & Income R9	160,268	2.3	8.39	(47)	13.70	(47)	10.62	(51)	12.98	(51)	N/A		
S&P 500 Index			8.93	(38)	15.15	(37)	12.28	(33)	14.15	(27)	13.74	(44)	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.27		13.02		10.67		13.11		13.54		
VT Contrafund R5	374,159	5.4	11.80	(6)	35.11	(1)	18.47	(3)	17.76	(4)	15.52	(3)	
S&P 500 Index			8.93	(38)	15.15	(37)	12.28	(33)	14.15	(27)	13.74	(44)	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.27		13.02		10.67		13.11		13.54		
VT Invesco Oppenheimer Main Street R5	407	0.0	9.51	(25)	12.22	(54)	9.02	(71)	12.12	(66)	N/A		
S&P 500 Index			8.93	(38)	15.15	(37)	12.28	(33)	14.15	(27)	13.74	(44)	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.27		13.02		10.67		13.11		13.54		
VT Parnassus Core Equity R5	14,195	0.2	11.39	(8)	15.93	(33)	13.93	(16)	13.58	(44)	N/A		
S&P 500 Index			8.93	(38)	15.15	(37)	12.28	(33)	14.15	(27)	13.74	(44)	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.27		13.02		10.67		13.11		13.54		



Asset Allocation & Performance

ICMA - Total Fund

As of September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
VT Puritan R5	123,026	1.8	7.76	(60)	19.28	(15)	10.75	(50)	11.25	(73)	10.49	(90)
S&P 500 Index			8.93	(38)	15.15	(37)	12.28	(33)	14.15	(27)	13.74	(44)
IM U.S. Large Cap Core Equity (SA+CF) Median			8.27		13.02		10.67		13.11		13.54	
Vantagepoint Growth R9	36,426	0.5	12.74	(26)	37.35	(27)	20.48	(44)	18.37	(46)	N/A	
Russell 1000 Growth Index			13.22	(20)	37.53	(27)	21.67	(37)	20.10	(26)	17.25	(24)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.07		33.13		19.69		18.00		16.31	
Vantagepoint Model Portfolio Long-Term Growth R9	242,672	3.5	6.47	(98)	8.82	(95)	6.65	(99)	9.14	(98)	N/A	
ICMA Long-Term Growth Custom Benchmark			5.35	(99)	6.74	(96)	5.29	(99)	8.43	(99)	8.04	(100)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.07		33.13		19.69		18.00		16.31	
VT T Rowe Price Growth Stock R5	375,116	5.4	12.08	(32)	34.16	(45)	18.53	(58)	18.13	(49)	16.51	(45)
S&P 500 Index			8.93	(86)	15.15	(90)	12.28	(89)	14.15	(87)	13.74	(90)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.07		33.13		19.69		18.00		16.31	
Vantagepoint Select Value R9	-	0.0	5.21	(60)	-6.70	(45)	-0.56	(69)	5.24	(72)	N/A	
Russell Midcap Value Index			6.40	(33)	-7.30	(48)	0.82	(51)	6.38	(55)	9.71	(61)
IM U.S. Mid Cap Value Equity (SA+CF) Median			5.66		-7.45		0.83		6.50		10.13	
VT Victory Sycamore Established Value R5	185,012	2.7	5.32	(59)	-5.08	(32)	3.22	(23)	N/A		N/A	
Russell Midcap Value Index			6.40	(33)	-7.30	(48)	0.82	(51)	6.38	(55)	9.71	(61)
IM U.S. Mid Cap Value Equity (SA+CF) Median			5.66		-7.45		0.83		6.50		10.13	
Vantagepoint Agg Opp Fund R9	88,437	1.3	9.25	(49)	19.84	(68)	13.87	(73)	14.23	(67)	N/A	
Russell Midcap Growth Index			9.37	(47)	23.23	(50)	16.23	(58)	15.53	(55)	14.55	(52)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			9.17		22.86		17.02		15.75		14.88	
VT AMG Timesquare Mid Cap Growth R5	75,805	1.1	9.23	(49)	22.01	(53)	16.12	(58)	14.78	(64)	N/A	
Russell Midcap Growth Index			9.37	(47)	23.23	(50)	16.23	(58)	15.53	(55)	14.55	(52)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			9.17		22.86		17.02		15.75		14.88	
VT Carillon Eagle Mid Cap Growth R5	3,791	0.1	12.15	(19)	26.90	(37)	N/A		N/A		N/A	
Russell Midcap Growth Index			9.37	(47)	23.23	(50)	16.23	(58)	15.53	(55)	14.55	(52)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			9.17		22.86		17.02		15.75		14.88	
Vantagepoint Mid/Small Company Index R5	147,037	2.1	5.80	(55)	1.95	(52)	4.27	(59)	8.83	(65)	10.70	(93)
Russell 2500 Index			5.88	(50)	2.22	(48)	4.45	(54)	8.97	(63)	10.81	(90)
IM U.S. SMID Cap Core Equity (SA+CF) Median			5.87		2.21		5.33		9.75		11.46	
VT LSV Small Cap Value R5	6,601	0.1	2.98	(43)	-21.57	(95)	N/A		N/A		N/A	
Russell 2000 Value Index			2.56	(46)	-14.88	(63)	-5.13	(68)	4.11	(57)	7.09	(90)
IM U.S. Small Cap Value Equity (SA+CF) Median			2.35		-13.28		-3.64		4.38		8.51	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vantagepoint Discovery R9	94,399	1.4	4.95	(50)	-1.92	(49)	3.14	(40)	8.57	(44)	N/A	
Russell 2000 Index			4.93	(50)	0.39	(43)	1.77	(52)	8.00	(56)	9.85	(76)
IM U.S. Small Cap Core Equity (SA+CF) Median			4.90		-2.16		1.85		8.23		10.85	
VT Invesco Oppenheimer Discovery R5	133,527	1.9	8.72	(56)	33.66	(28)	20.18	(25)	17.34	(30)	N/A	
Russell 2000 Growth Index			7.16	(67)	15.71	(63)	8.18	(73)	11.42	(76)	12.34	(82)
IM U.S. Small Cap Growth Equity (SA+CF) Median			9.11		21.14		13.75		15.26		14.81	
<b>International Equity</b>												
Vantagepoint International R9	62,035	0.9	6.30	(56)	4.43	(49)	2.09	(56)	6.55	(51)	N/A	
MSCI EAFE (Net) Index			4.80	(84)	0.49	(82)	0.62	(69)	5.26	(75)	4.62	(93)
IM International Large Cap Core Equity (SA+CF) Median			6.62		3.95		2.32		6.58		6.16	
Vantagepoint Overseas Equity Index R5	89,868	1.3	4.56	(85)	0.87	(77)	0.75	(66)	5.26	(75)	4.58	(95)
MSCI EAFE (Net) Index			4.80	(84)	0.49	(82)	0.62	(69)	5.26	(75)	4.62	(93)
IM International Large Cap Core Equity (SA+CF) Median			6.62		3.95		2.32		6.58		6.16	
VT Clearbridge Intl Value R5	68,223	1.0	5.18	(77)	-9.92	(100)	N/A		N/A		N/A	
MSCI EAFE (Net) Index			4.80	(84)	0.49	(82)	0.62	(69)	5.26	(75)	4.62	(93)
IM International Large Cap Core Equity (SA+CF) Median			6.62		3.95		2.32		6.58		6.16	
VT Diversified International R5	515,021	7.4	8.72	(24)	17.18	(13)	6.67	(13)	8.40	(22)	7.11	(17)
MSCI EAFE (Net) Index			4.80	(84)	0.49	(82)	0.62	(69)	5.26	(75)	4.62	(93)
IM International Large Cap Core Equity (SA+CF) Median			6.62		3.95		2.32		6.58		6.16	
Vantagepoint Emerging Markets R9	64,487	0.9	9.50	(57)	11.04	(46)	N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index			9.56	(55)	10.54	(49)	2.42	(51)	8.97	(47)	2.51	(73)
IM Emerging Markets Equity (SA+CF) Median			9.93		10.25		2.44		8.84		4.08	
<b>Global Equity</b>												
Vantagepoint Model Portfolio Global Equity Growth R9	68,928	1.0	8.02	(44)	11.45	(42)	6.95	(55)	9.97	(56)	N/A	
MSCI AC World All Cap Index (Net)			8.13	(43)	9.58	(52)	6.41	(61)	9.96	(56)	8.46	(80)
IM Global Large Cap Core Equity (SA+CF) Median			7.72		9.83		7.30		10.21		10.13	
<b>Domestic Fixed Income</b>												
Vantagepoint Core Bond Idx R5	27,999	0.4	0.54	(96)	6.81	(81)	5.05	(96)	3.97	(98)	3.40	(100)
Blmbg. Barc. U.S. Aggregate Index			0.62	(86)	6.98	(79)	5.24	(93)	4.18	(94)	3.64	(94)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.12		7.62		5.68		4.73		4.17	



# Asset Allocation & Performance

## ICMA - Total Fund

As of September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Baird Aggregate Bond Fund Inst (BAGIX)	622,522	9.0	1.13	(54)	8.12	(15)	5.94	(7)	5.00	(7)	4.76	(1)
Bmbg. Barc. U.S. Aggregate Index			0.62	(88)	6.98	(50)	5.24	(36)	4.18	(49)	3.64	(52)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.19		6.96		5.03		4.16		3.65	
VT Western Asset Core Plus Bond R5	-	0.0	1.76	(10)	7.45	(56)	5.65	(53)	5.69	(4)	N/A	
Bmbg. Barc. U.S. Aggregate Index			0.62	(86)	6.98	(79)	5.24	(93)	4.18	(94)	3.64	(94)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.12		7.62		5.68		4.73		4.17	
Vantagepoint Inflation Focused R9	90,385	1.3	3.33	(14)	10.06	(10)	5.60	(10)	4.52	(20)	N/A	
Bloomberg Barclays U.S. TIPS Index			3.03	(34)	10.08	(10)	5.79	(9)	4.61	(14)	3.57	(12)
IM U.S. Other Fixed Income (SA+CF) Median			1.34		2.31		2.30		2.59		2.34	
VT PIMCO High Yield Fund R5	24,128	0.3	3.89	(81)	2.08	(76)	4.14	(52)	6.13	(62)	5.76	(83)
ICE BofAML US High Yield, BB-B Rated			4.33	(68)	3.28	(50)	4.45	(38)	6.62	(37)	6.31	(62)
IM U.S. High Yield Bonds (SA+CF) Median			4.58		3.24		4.17		6.36		6.48	
<b>Balanced</b>												
VT Retirement IncomeAdvantage R5	143,564	2.1	5.12	(11)	9.32	(10)	4.76	(41)	6.43	(47)	6.21	(52)
VT Retirement IncomeAdvantage Custom Benchmark			N/A		N/A		N/A		N/A		N/A	
IM Retirement Income (MF) Median			3.18		5.96		4.53		6.32		6.52	
American Funds 2010 Fund R5 (REATX)	1,160	0.0	3.20	(65)	7.07	(58)	5.35	(46)	6.73	(26)	6.69	(13)
Dow Jones Global Target 2010 Index			2.27	(99)	5.41	(96)	4.21	(99)	4.21	(98)	3.95	(95)
IM Mixed-Asset Target 2010 (MF) Median			3.49		7.25		5.31		6.39		6.05	
American Funds 2015 Fund R5 (REJTX)	902	0.0	3.54	(69)	7.28	(63)	5.62	(43)	7.07	(38)	7.19	(16)
Dow Jones Global Target 2015 Index			2.51	(98)	5.57	(85)	4.49	(100)	4.88	(97)	4.65	(98)
IM Mixed-Asset Target 2015 (MF) Median			3.89		7.57		5.56		6.82		6.61	
American Funds 2020 Fund R5 (RECTX)	8,306	0.1	3.75	(60)	8.47	(26)	6.25	(17)	7.72	(22)	7.94	(5)
Dow Jones Global Target 2020 Index			2.95	(85)	5.51	(75)	4.80	(80)	5.66	(74)	5.51	(77)
IM Mixed-Asset Target 2020 (MF) Median			3.90		7.32		5.49		6.86		6.81	
American Funds 2025 Fund R5 (REDTX)	24,276	0.3	4.49	(60)	10.94	(2)	7.28	(6)	8.87	(5)	9.07	(2)
Dow Jones Global Target 2025 Index			3.57	(88)	5.87	(81)	5.21	(82)	6.53	(82)	6.44	(86)
IM Mixed-Asset Target 2025 (MF) Median			4.60		7.71		6.09		7.68		7.51	
American Funds 2030 Fund R5 (REETX)	659,972	9.5	5.39	(48)	11.80	(2)	7.88	(3)	9.91	(2)	9.79	(2)
Dow Jones Global Target 2030 Index			4.27	(83)	6.22	(78)	5.60	(75)	7.48	(77)	7.34	(72)
IM Mixed-Asset Target 2030 (MF) Median			5.37		8.32		6.33		8.26		7.91	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
American Funds 2035 Fund R5 (REFTX)	397,353	5.7	6.37	(39)	13.49	(1)	8.71	(2)	10.94	(1)	10.29	(2)
Dow Jones Global Target 2035 Index			4.99	(90)	6.50	(81)	5.85	(76)	8.26	(74)	8.05	(67)
IM Mixed-Asset Target 2035 (MF) Median			6.25		9.02		6.66		8.94		8.41	
American Funds 2040 Fund R5 (REGTX)	159,391	2.3	6.92	(38)	14.03	(1)	9.00	(2)	11.27	(1)	10.50	(2)
Dow Jones Global Target 2040 Index			5.65	(80)	6.69	(71)	6.04	(66)	8.89	(54)	8.59	(51)
IM Mixed-Asset Target 2040 (MF) Median			6.72		9.07		6.69		9.08		8.61	
American Funds 2045 Fund R5 (REHTX)	116,190	1.7	7.03	(56)	14.32	(1)	9.13	(2)	11.47	(1)	10.59	(2)
Dow Jones Global Target 2045 Index			6.17	(83)	6.80	(75)	6.13	(68)	9.29	(53)	8.89	(43)
IM Mixed-Asset Target 2045 (MF) Median			7.15		9.24		6.77		9.40		8.76	
American Funds 2050 Fund R5 (REITX)	76,791	1.1	7.17	(57)	14.52	(1)	9.28	(2)	11.59	(1)	10.65	(2)
Dow Jones Global Target 2050 Index			6.50	(77)	6.86	(71)	6.16	(62)	9.46	(47)	8.97	(44)
IM Mixed-Asset Target 2050 (MF) Median			7.28		8.87		6.64		9.31		8.88	
American Funds 2055 Fund R5 (REKTX)	20,467	0.3	7.12	(62)	14.52	(2)	9.26	(2)	11.57	(1)	10.63	(5)
Dow Jones Global Target 2055 Index			6.60	(81)	6.89	(75)	6.16	(67)	9.46	(51)	8.97	(59)
IM Mixed-Asset Target 2055 (MF) Median			7.32		9.09		6.75		9.54		9.19	
American Funds 2060 Fund R5 (REMTX)	2,227	0.0	7.10	(69)	14.45	(1)	9.24	(2)	11.56	(2)	N/A	
Dow Jones Global Target 2060 Index			6.60	(83)	6.89	(78)	6.16	(69)	9.46	(66)	8.97	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median			7.37		9.48		6.82		10.05		N/A	
Vantagepoint Model Portfolio Traditional Growth R9	46,839	0.7	5.56	(52)	9.02	(54)	6.43	(58)	8.08	(60)	N/A	
ICMA Traditional Growth Custom Benchmark			4.80	(64)	7.69	(61)	5.57	(65)	7.73	(64)	7.19	(81)
IM U.S. Balanced (SA+CF) Median			5.70		9.34		7.14		9.17		8.66	
<b>Real Estate</b>												
VT Nuveen Real Estate Securities R5	115,423	1.7	2.26	(41)	-13.75	(63)	1.89	(71)	4.65	(73)	8.26	(79)
MSCI U.S. REIT Index			1.63	(58)	-17.76	(81)	0.31	(82)	3.99	(80)	7.90	(83)
IM U.S. REIT (SA+CF) Median			1.96		-12.94		3.35		5.72		9.32	
<b>Stable Value</b>												
Vantagepoint Plus Fund R9	412,847	5.9	0.53	(47)	2.25	(82)	2.27	(59)	2.15	(45)	2.31	(31)
ICE BofAML 3 Month U.S. T-Bill			0.04	(100)	1.10	(100)	1.69	(100)	1.20	(100)	0.64	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.52		2.34		2.33		2.09		2.10	

# Asset Allocation & Performance

## ICMA - Total Fund

As of September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
<b>Cash Equivalent</b>												
VT Cash Management R5	42,183	0.6	0.00	(87)	0.60	(63)	1.24	(59)	0.80	(58)	0.40	(60)
90 Day U.S. Treasury Bill			0.04	(4)	1.10	(1)	1.69	(5)	1.18	(9)	0.62	(8)
IM U.S. Taxable Money Market (MF) Median			0.00		0.67		1.31		0.86		0.44	





Asset Allocation & Performance								
	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
<b>Total ICMA 457(b) Plan</b>	<b>6,949,570</b>	<b>100.0</b>						
Vantagepoint Equity Income R9	16,911	0.2	-11.37	24.10	-11.55	16.49	17.20	-7.36
Russell 1000 Value Index			-11.58	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median			-10.24	27.28	-8.27	17.26	14.51	-2.22
VT Invesco Diversified Dividend R5	14,261	0.2	-11.70	25.39	-7.58	8.43	14.61	2.03
Russell 1000 Value Index			-11.58	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median			-10.24	27.28	-8.27	17.26	14.51	-2.22
VT MFS Value R5	96,838	1.4	-7.71	30.05	-9.87	N/A	N/A	N/A
Russell 1000 Value Index			-11.58	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median			-10.24	27.28	-8.27	17.26	14.51	-2.22
Vanguard 500 Index Fund AS (VFIAX)	729,438	10.5	5.55	31.46	-4.43	21.79	11.93	1.36
Russell 1000 Index			6.40	31.43	-4.78	21.69	12.05	0.92
IM U.S. Large Cap Core Equity (MF) Median			3.96	29.68	-5.61	21.17	10.07	0.26
Vantagepoint Broad Mkt Idx R5	169,759	2.4	5.04	30.81	-5.32	20.97	12.59	0.34
Russell 3000 Index			5.41	31.02	-5.24	21.13	12.74	0.48
IM U.S. Large Cap Core Equity (SA+CF) Median			3.99	29.98	-5.17	21.84	10.53	1.43
Vantagepoint Growth & Income R9	160,268	2.3	4.83	29.74	-6.45	23.36	11.32	-0.08
S&P 500 Index			5.57	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median			3.99	29.98	-5.17	21.84	10.53	1.43
VT Contrafund R5	374,159	5.4	22.48	29.99	-2.16	32.26	3.35	6.49
S&P 500 Index			5.57	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median			3.99	29.98	-5.17	21.84	10.53	1.43
VT Invesco Oppenheimer Main Street R5	407	0.0	3.91	32.23	-7.65	16.97	11.71	3.36
S&P 500 Index			5.57	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median			3.99	29.98	-5.17	21.84	10.53	1.43
VT Parnassus Core Equity R5	14,195	0.2	9.10	28.71	-0.18	16.59	10.41	-0.57
S&P 500 Index			5.57	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median			3.99	29.98	-5.17	21.84	10.53	1.43

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
VT Puritan R5	123,026	1.8	11.84	21.24	-4.21	18.75	5.03	1.77
S&P 500 Index			5.57	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median			3.99	29.98	-5.17	21.84	10.53	1.43
Vantagepoint Growth R9	36,426	0.5	24.07	33.21	-0.57	30.76	0.07	4.55
Russell 1000 Growth Index			24.33	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (SA+CF) Median			21.78	33.81	-0.93	28.26	4.72	4.93
Vantagepoint Model Portfolio Long-Term Growth R9	242,672	3.5	1.82	23.34	-7.27	18.48	8.32	-2.44
ICMA Long-Term Growth Custom Benchmark			-0.46	22.14	-7.63	16.92	10.31	-2.07
IM U.S. Large Cap Growth Equity (SA+CF) Median			21.78	33.81	-0.93	28.26	4.72	4.93
VT T Rowe Price Growth Stock R5	375,116	5.4	22.02	30.43	-1.26	33.31	1.17	10.57
S&P 500 Index			5.57	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Growth Equity (SA+CF) Median			21.78	33.81	-0.93	28.26	4.72	4.93
Vantagepoint Select Value R9	-	0.0	-12.39	29.54	-16.87	16.76	14.43	-6.68
Russell Midcap Value Index			-12.84	27.06	-12.29	13.34	20.00	-4.78
IM U.S. Mid Cap Value Equity (SA+CF) Median			-13.30	28.88	-12.58	15.63	18.22	-3.21
VT Victory Sycamore Established Value R5	185,012	2.7	-10.33	28.72	-9.97	N/A	N/A	N/A
Russell Midcap Value Index			-12.84	27.06	-12.29	13.34	20.00	-4.78
IM U.S. Mid Cap Value Equity (SA+CF) Median			-13.30	28.88	-12.58	15.63	18.22	-3.21
Vantagepoint Agg Opp Fund R9	88,437	1.3	12.21	32.12	-6.27	22.74	10.03	-2.28
Russell Midcap Growth Index			13.92	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (SA+CF) Median			14.51	35.79	-4.30	25.42	5.64	1.04
VT AMG Timesquare Mid Cap Growth R5	75,805	1.1	12.84	37.19	-4.56	22.40	7.27	0.49
Russell Midcap Growth Index			13.92	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (SA+CF) Median			14.51	35.79	-4.30	25.42	5.64	1.04
VT Carillon Eagle Mid Cap Growth R5	3,791	0.1	18.58	34.93	-6.10	N/A	N/A	N/A
Russell Midcap Growth Index			13.92	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (SA+CF) Median			14.51	35.79	-4.30	25.42	5.64	1.04
Vantagepoint Mid/Small Company Index R5	147,037	2.1	-6.01	27.53	-10.08	16.70	17.55	-3.04
Russell 2500 Index			-5.82	27.77	-10.00	16.81	17.59	-2.90
IM U.S. SMID Cap Core Equity (SA+CF) Median			-5.83	29.62	-9.75	18.03	16.98	0.10
VT LSV Small Cap Value R5	6,601	0.1	-28.00	20.20	-17.51	N/A	N/A	N/A
Russell 2000 Value Index			-21.54	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (SA+CF) Median			-19.70	25.16	-14.22	11.61	26.67	-4.29



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Vantagepoint Discovery R9	94,399	1.4	-9.85	28.66	-8.62	16.15	19.72	-7.89
Russell 2000 Index			-8.69	25.53	-11.01	14.65	21.31	-4.41
IM U.S. Small Cap Core Equity (SA+CF) Median			-9.98	25.11	-10.69	15.13	20.77	-1.35
VT Invesco Oppenheimer Discovery R5	133,527	1.9	22.42	37.07	-3.37	29.42	4.49	2.23
Russell 2000 Growth Index			3.88	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.70	28.50	-4.27	23.71	11.40	-0.74
Vantagepoint International R9	62,035	0.9	-4.24	23.66	-13.64	26.81	1.11	-1.82
MSCI EAFE (Net) Index			-7.09	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median			-4.18	23.49	-14.37	26.41	1.63	0.25
Vantagepoint Overseas Equity Index R5	89,868	1.3	-6.53	21.78	-13.43	25.27	1.06	-1.33
MSCI EAFE (Net) Index			-7.09	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median			-4.18	23.49	-14.37	26.41	1.63	0.25
VT Clearbridge Intl Value R5	68,223	1.0	-18.89	14.02	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			-7.09	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median			-4.18	23.49	-14.37	26.41	1.63	0.25
VT Diversified International R5	515,021	7.4	6.52	29.70	-15.26	26.65	-3.72	3.12
MSCI EAFE (Net) Index			-7.09	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median			-4.18	23.49	-14.37	26.41	1.63	0.25
Vantagepoint Emerging Markets R9	64,487	0.9	-0.68	19.18	-15.86	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index			-1.16	18.44	-14.58	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median			-1.13	19.49	-15.23	36.80	10.36	-12.66
Vantagepoint Model Portfolio Global Equity Growth R9	68,928	1.0	2.19	26.40	-9.77	24.18	6.12	-3.72
MSCI AC World All Cap Index (Net)			0.47	26.30	-10.17	24.00	8.40	-2.16
IM Global Large Cap Core Equity (SA+CF) Median			1.68	26.32	-8.47	24.15	6.62	0.24
Vantagepoint Core Bond Idx R5	27,999	0.4	6.64	8.53	-0.25	3.34	2.47	0.28
Blmbg. Barc. U.S. Aggregate Index			6.79	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			7.38	9.19	0.06	4.04	3.10	0.82



**Asset Allocation & Performance**  
**ICMA - Total ICMA 457(b) Plan**  
As of September 30, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
VT Western Asset Core Plus Bond R5	-	0.0	6.06	12.31	-1.46	6.95	4.80	N/A
Blmbg. Barc. U.S. Aggregate Index			6.79	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			7.38	9.19	0.06	4.04	3.10	0.82
Baird Aggregate Bond Fund Inst (BAGIX)	622,522	9.0	7.72	9.81	0.00	4.51	3.83	0.86
Blmbg. Barc. U.S. Aggregate Index			6.79	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			6.76	8.76	-0.63	3.59	2.86	0.09
Vantagepoint Inflation Focused R9	90,385	1.3	9.19	8.31	-1.62	2.98	4.68	-1.71
Bloomberg Barclays U.S. TIPS Index			9.22	8.43	-1.26	3.01	4.68	-1.44
IM U.S. Other Fixed Income (SA+CF) Median			1.70	6.43	0.24	3.57	4.51	0.84
VT PIMCO High Yield Fund R5	24,128	0.3	-0.30	16.48	-2.85	6.72	12.42	-2.09
ICE BofAML US High Yield, BB-B Rated			0.68	15.10	-2.03	6.97	14.75	-2.86
IM U.S. High Yield Bonds (SA+CF) Median			0.62	14.17	-1.66	7.50	14.07	-2.11
VT Retirement IncomeAdvantage R5	143,564	2.1	3.87	18.29	-9.33	13.11	5.36	-1.10
VT Retirement IncomeAdvantage Custom Benchmark			N/A	19.96	-4.43	14.08	7.04	5.30
IM Retirement Income (MF) Median			2.81	14.42	-3.81	10.70	6.49	-0.38
American Funds 2010 Fund R5 (REATX)	1,160	0.0	3.11	13.87	-2.54	10.31	7.39	-0.90
Dow Jones Global Target 2010 Index			3.88	8.22	-0.68	6.07	3.33	-0.72
IM Mixed-Asset Target 2010 (MF) Median			3.67	14.19	-3.58	10.24	6.06	-1.20
American Funds 2015 Fund R5 (REJTX)	902	0.0	3.02	14.91	-2.85	11.17	7.59	-0.77
Dow Jones Global Target 2015 Index			3.75	9.54	-1.28	7.59	4.51	-0.97
IM Mixed-Asset Target 2015 (MF) Median			3.32	15.31	-3.90	11.40	6.40	-1.29
American Funds 2020 Fund R5 (RECTX)	8,306	0.1	3.75	15.56	-2.73	12.86	6.99	0.14
Dow Jones Global Target 2020 Index			2.93	12.00	-2.33	9.88	5.27	-1.04
IM Mixed-Asset Target 2020 (MF) Median			3.18	15.97	-4.52	12.69	6.36	-1.44
American Funds 2025 Fund R5 (REDTX)	24,276	0.3	5.08	17.73	-3.44	15.22	7.21	0.18
Dow Jones Global Target 2025 Index			2.20	14.38	-3.22	12.02	6.39	-1.11
IM Mixed-Asset Target 2025 (MF) Median			3.21	18.18	-5.23	14.95	6.87	-1.37
American Funds 2030 Fund R5 (REETX)	659,972	9.5	4.91	20.07	-4.26	18.34	7.64	0.50
Dow Jones Global Target 2030 Index			1.48	17.06	-4.43	14.64	7.50	-1.21
IM Mixed-Asset Target 2030 (MF) Median			2.68	20.08	-6.32	16.92	7.30	-1.47



**Asset Allocation & Performance**  
**ICMA - Total ICMA 457(b) Plan**  
As of September 30, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
American Funds 2035 Fund R5 (REFTX)	397,353	5.7	5.10	23.21	-5.24	21.06	7.94	0.47
Dow Jones Global Target 2035 Index			0.74	19.70	-5.80	16.99	8.49	-1.61
IM Mixed-Asset Target 2035 (MF) Median			2.13	22.26	-7.26	18.72	7.75	-1.53
American Funds 2040 Fund R5 (REGTX)	159,391	2.3	5.08	24.32	-5.56	21.92	8.10	0.53
Dow Jones Global Target 2040 Index			0.03	22.03	-6.94	18.97	9.30	-1.94
IM Mixed-Asset Target 2040 (MF) Median			1.67	23.63	-7.97	19.74	7.95	-1.66
American Funds 2045 Fund R5 (REHTX)	116,190	1.7	5.17	24.67	-5.62	22.29	8.20	0.59
Dow Jones Global Target 2045 Index			-0.55	23.71	-7.80	20.36	9.85	-2.15
IM Mixed-Asset Target 2045 (MF) Median			1.46	24.61	-8.19	20.65	8.15	-1.65
American Funds 2050 Fund R5 (REITX)	76,791	1.1	5.26	24.98	-5.71	22.56	8.27	0.60
Dow Jones Global Target 2050 Index			-0.91	24.69	-8.29	21.02	10.10	-2.23
IM Mixed-Asset Target 2050 (MF) Median			1.29	24.67	-8.54	20.80	8.10	-1.63
American Funds 2055 Fund R5 (REKTX)	20,467	0.3	5.23	24.92	-5.66	22.52	8.34	0.52
Dow Jones Global Target 2055 Index			-0.98	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2055 (MF) Median			1.29	24.85	-8.48	21.12	8.25	-1.67
American Funds 2060 Fund R5 (REMTX)	2,227	0.0	5.14	24.96	-5.68	22.54	8.29	N/A
Dow Jones Global Target 2060 Index			-0.98	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2060+ (MF) Median			1.15	25.08	-8.66	21.30	7.86	-1.01
Vantagepoint Model Portfolio Traditional Growth R9	46,839	0.7	3.47	19.56	-5.68	14.76	7.39	-1.92
ICMA Traditional Growth Custom Benchmark			1.80	19.21	-6.17	13.80	9.12	-1.80
IM U.S. Balanced (SA+CF) Median			2.37	21.22	-5.05	14.01	8.58	-1.42
VT Nuveen Real Estate Securities R5	115,423	1.7	-12.89	25.52	-5.51	5.61	6.79	3.48
MSCI U.S. REIT Index			-17.12	25.84	-4.57	5.07	8.60	2.52
IM U.S. REIT (SA+CF) Median			-13.27	28.17	-4.15	6.35	7.03	4.63
Vantagepoint Plus Fund R9	412,847	5.9	1.65	2.40	2.22	2.07	1.93	1.98
ICE BofAML 3 Month U.S. T-Bill			0.64	2.28	1.87	0.86	0.33	0.05
IM U.S. GIC/Stable Value (SA+CF) Median			1.69	2.51	2.14	1.83	1.83	1.71



**Asset Allocation & Performance**  
**ICMA - Total ICMA 457(b) Plan**  
As of September 30, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
VT Cash Management R5	42,183	0.6	0.25	1.83	1.46	0.48	0.01	0.00
90 Day U.S. Treasury Bill			0.64	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	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> 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	✓	✓	✓	
<b>Periodically</b>				
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				
<b>Other Projects</b>				
Fiduciary Module	✓	✓	✓	
Administrative Policy	Approved 2/11/20			
Target Date Fund and Large Cap Core Search	✓			
Fixed Income and Large Cap Value Search		Presented 8/11/2020		
Large Cap Growth Search			Presented 11/10/2020	

A statement of investment policy is part of the “documents and instruments governing the plan.”<sup>1</sup>

“Determination of the terms of a statement of investment policy is an exercise of fiduciary responsibility.”<sup>1</sup>

An investment policy is “a written statement that provides the fiduciaries responsible for plan investments with guidelines or general instructions concerning investment management decisions.”<sup>1</sup>

“The maintenance by an employee benefit plan of a statement of investment policy designed to further the purposes of the plan and its funding policy is consistent with the fiduciary obligations set forth in ERISA.”<sup>1</sup>

“The investment policy statement is based upon the funding policy assumptions and becomes the very foundation upon which all investment decisions are made. If an investment policy statement has been properly formulated and memorialized, all prudent procedures covered will fall into place. This is predicated upon the fact that liability usually occurs when the fiduciary has failed to act in this area as opposed to acting improperly.”<sup>2</sup>

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<sup>1</sup> Department of Labor Interpretive Bulletin 2016-01 (29 CFR § 2509.2016-01)

<sup>2</sup> 2006 Advisory Council Report of the Working Group on Prudent Investment Process, Advisory Council on Employee Welfare and Pension Benefit Plans



## Purpose of an Investment Policy Statement

The overall purpose of an Investment Policy Statement (IPS) is to define general investment goals and to establish a process for consistent and informed decision making in monitoring and evaluating the investments within the fiduciary's stewardship.

Reasons to create, approve, and regularly review an IPS include:

- Provides evidence of a prudent investment decision making process
- Serves as a multi-generational document to support continuity in decision making as plan fiduciaries change
- Helps protect fiduciaries from making decisions based on external sources (participants, vendors, money managers, etc.)
- May assist in defense against potential fiduciary liability

## Framework of an Investment Policy Statement

1. Information about the plan and who it ultimately serves
2. Definition and description of duties and responsibilities
3. Identification of fiduciaries, legal constraints, unique conditions, and conflicts of interest
4. Statement of investment objectives
5. Framework for selecting, monitoring, and potentially replacing investments
6. Process for IPS review and modification

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Source: Excerpts from AndCo Trustee Education Series: [Critical Components of an Investment Policy Statement](#), May 10, 2016

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

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

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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

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