



Investment Performance Review
Period Ending December 31, 2020

Marietta 457(b) Plan Quarterly Report



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" & Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

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

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO

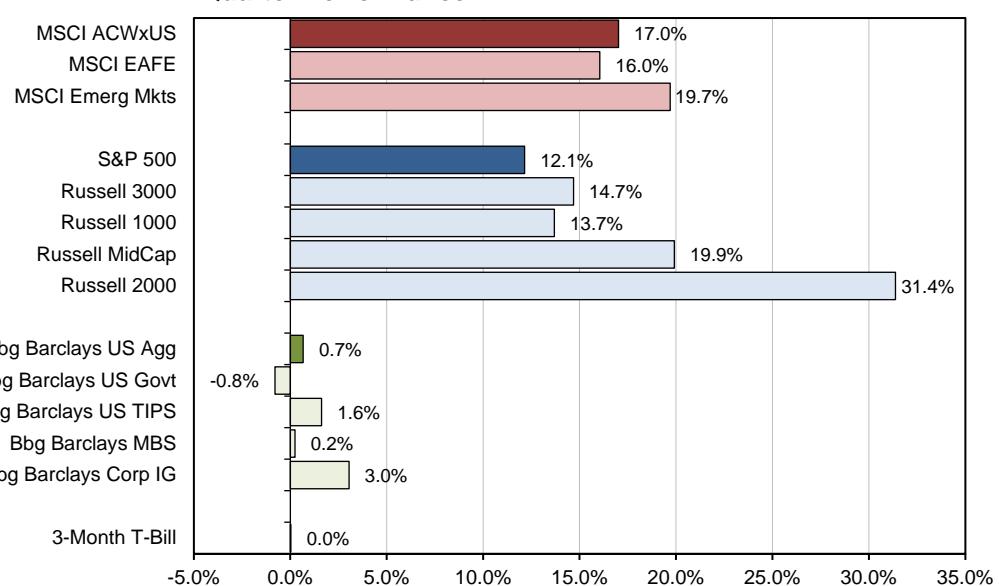


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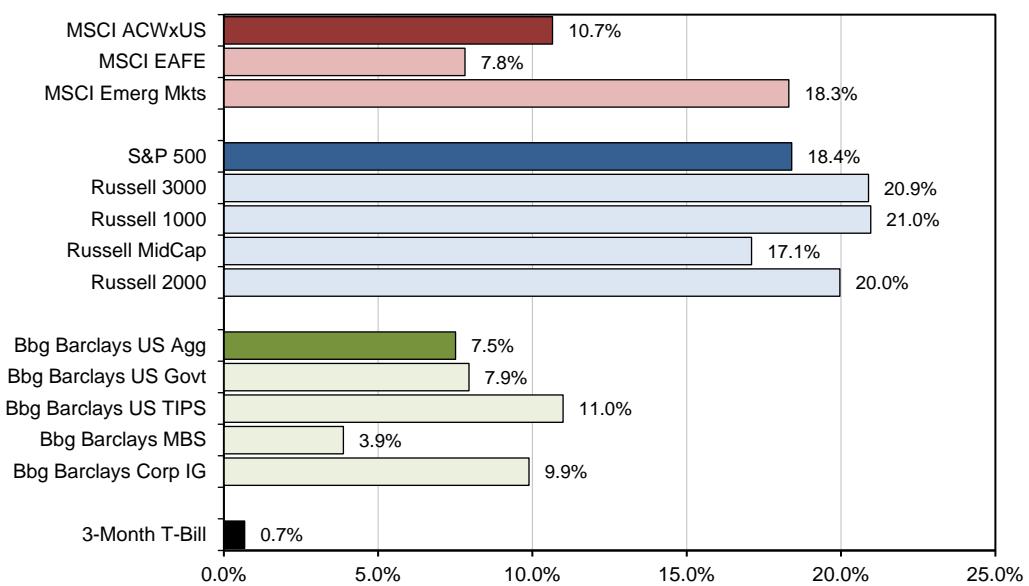
4th Quarter 2020 Market Environment

- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



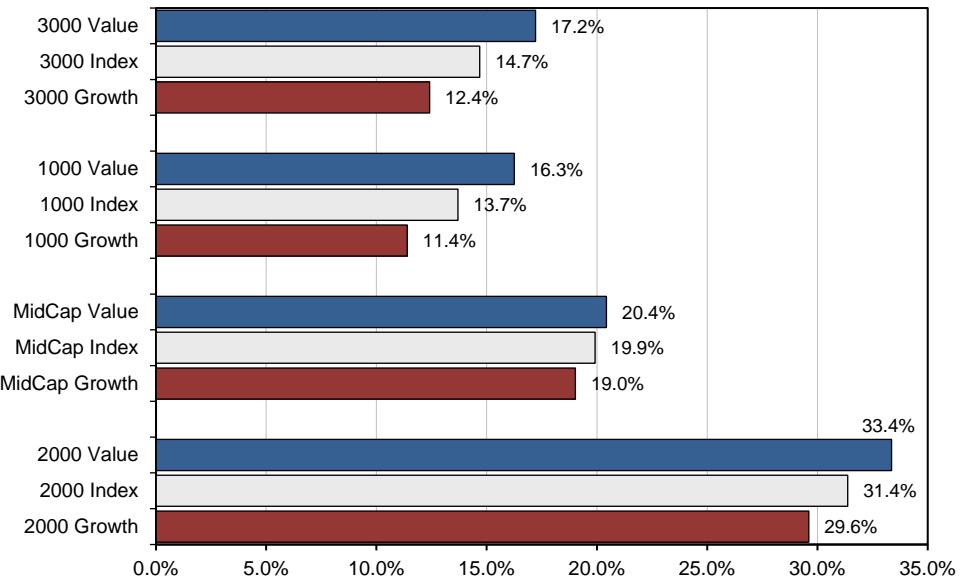
1-Year Performance



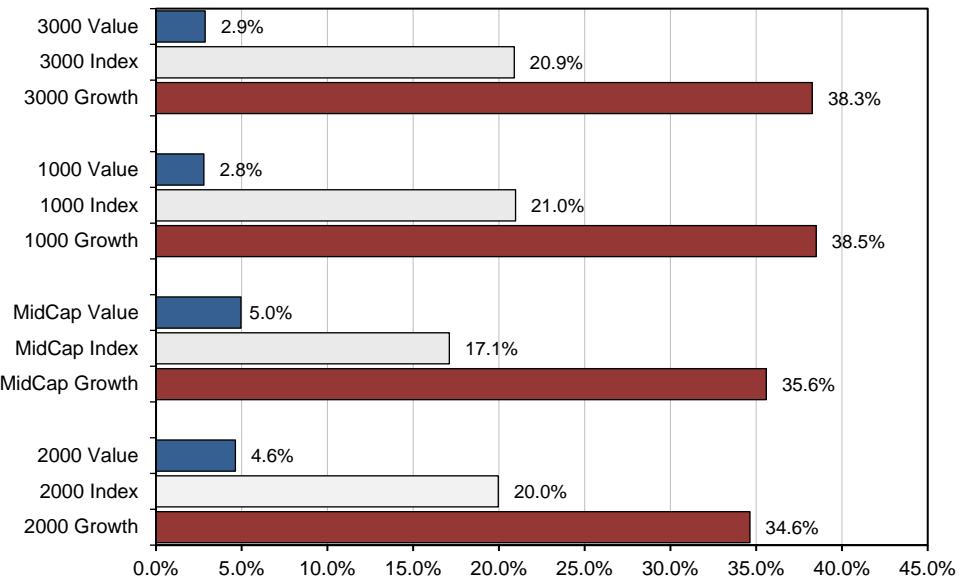
Source: Investment Metrics

- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.
- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

Quarter Performance - Russell Style Series

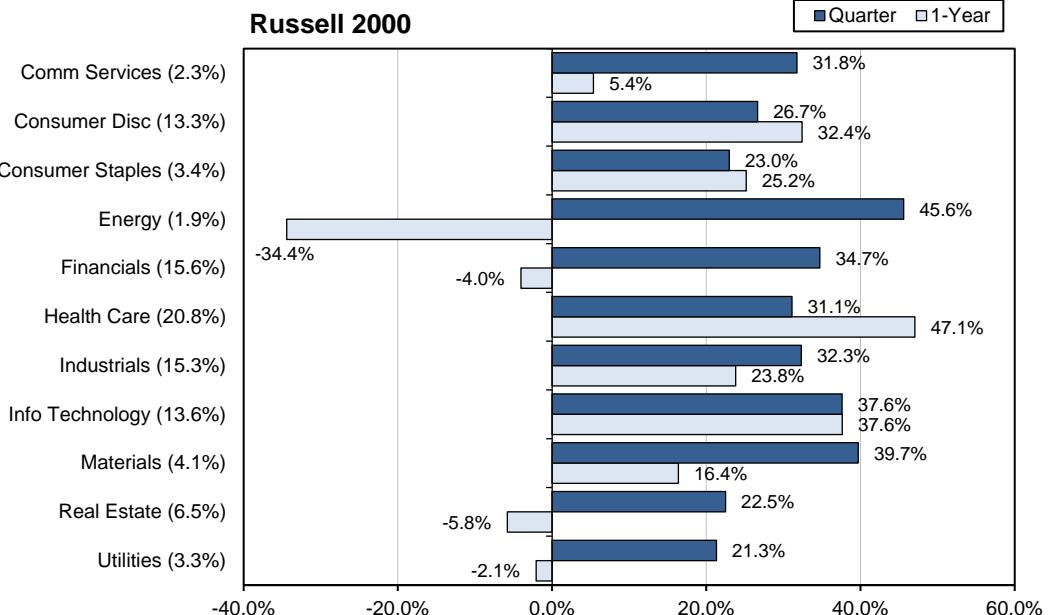
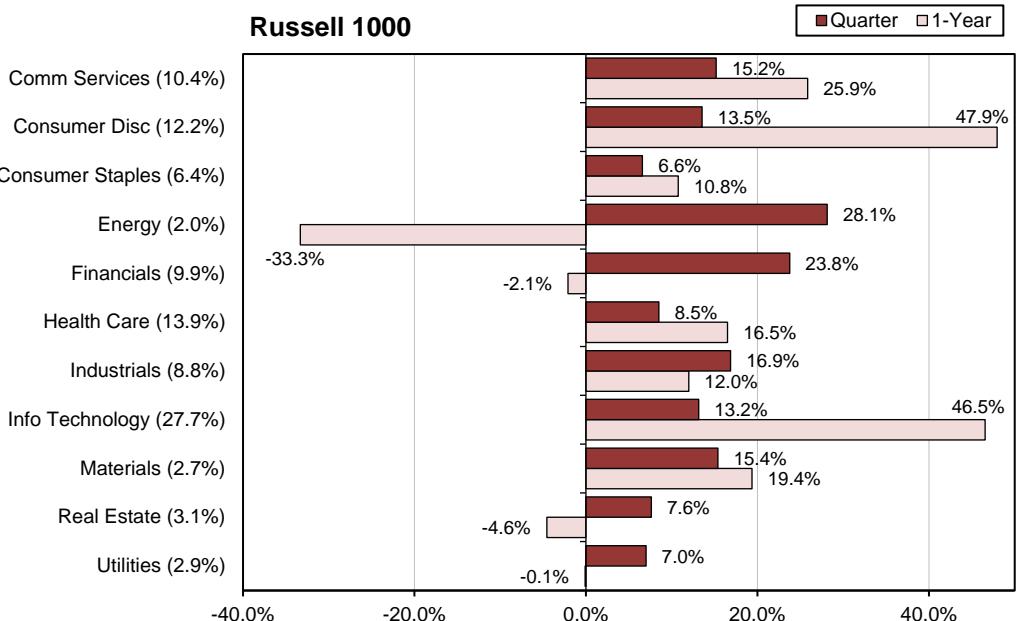


1-Year Performance - Russell Style Series



Source: Investment Metrics

- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.



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 December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

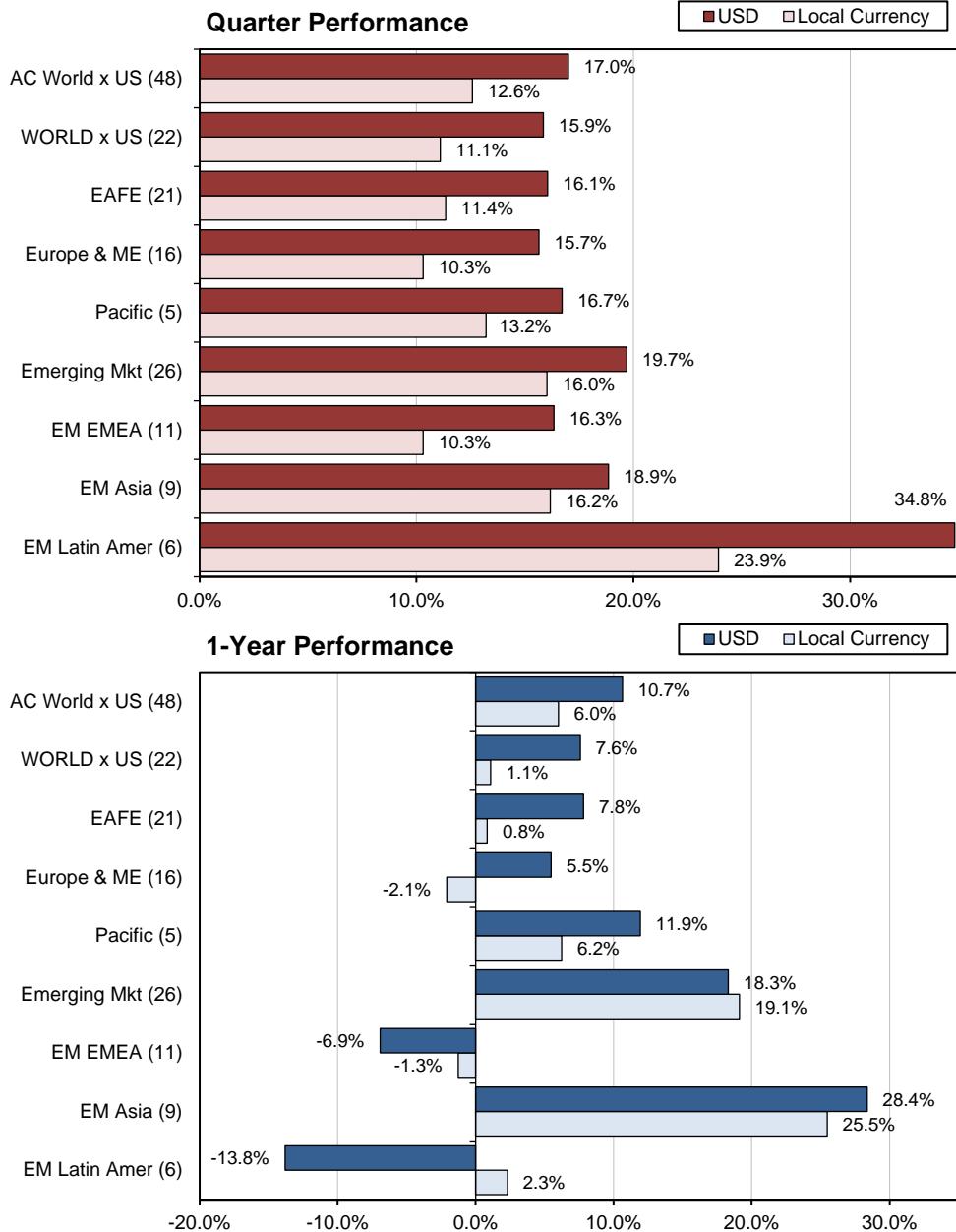
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cycleron Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



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

- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada			6.3%	13.9%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWIxUS Countries		100.0%	17.0%	10.7%

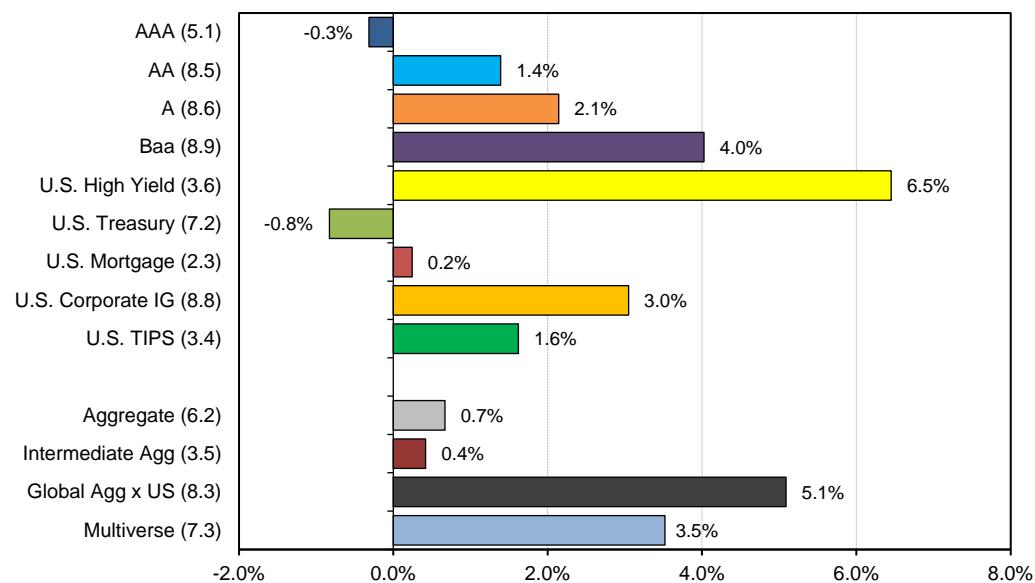
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

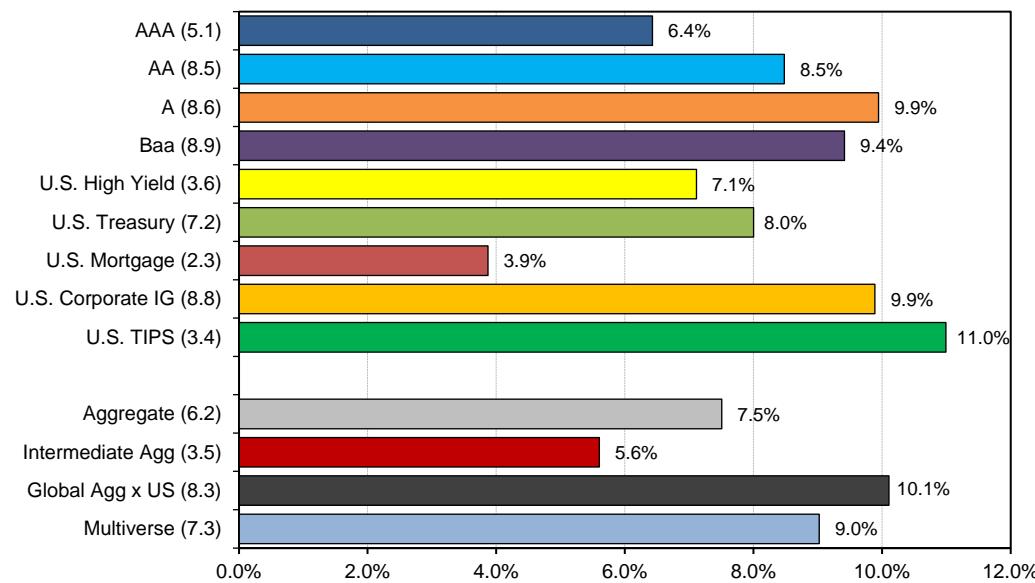


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's sell-off. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



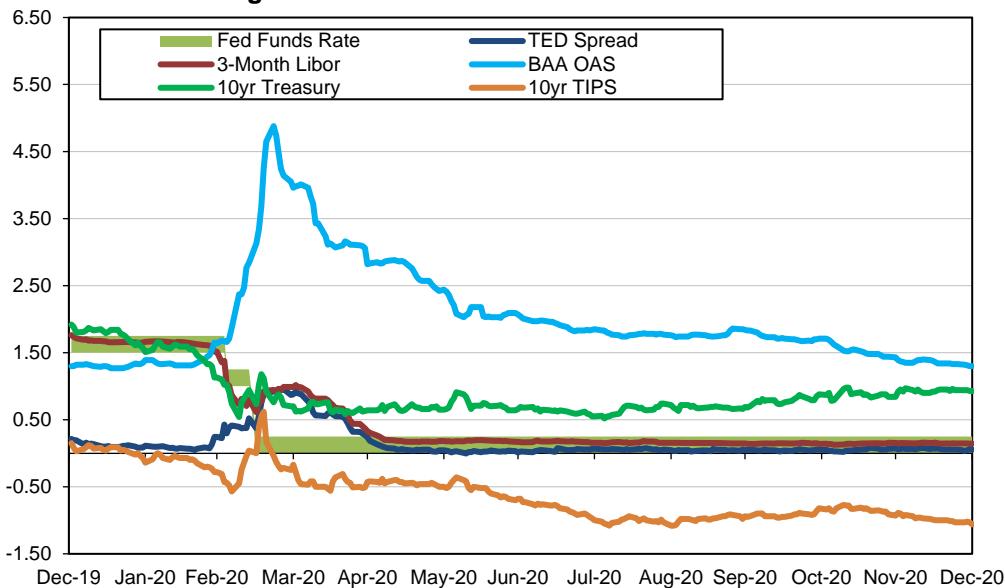
1-Year Performance



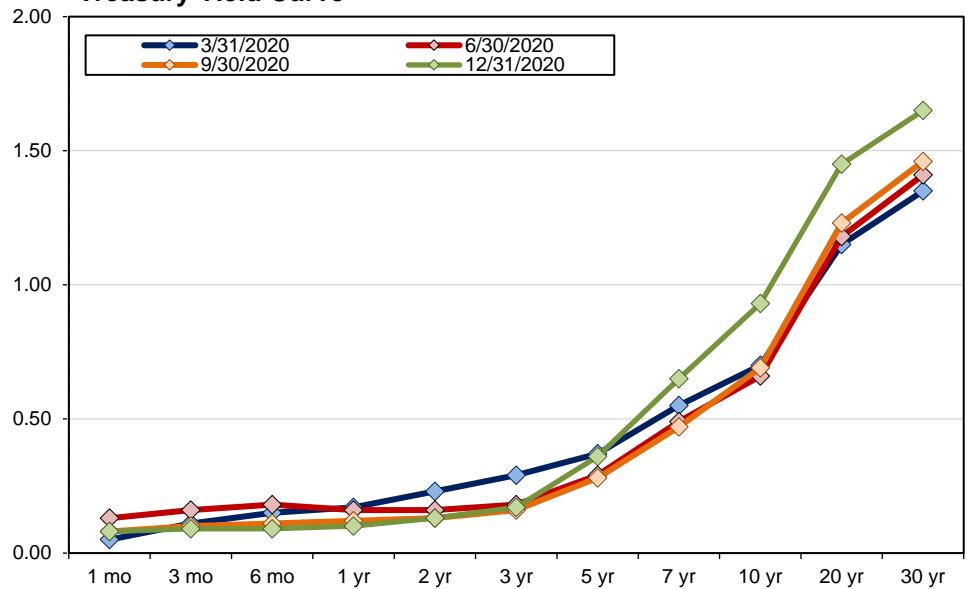
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

1-Year Trailing Market Rates



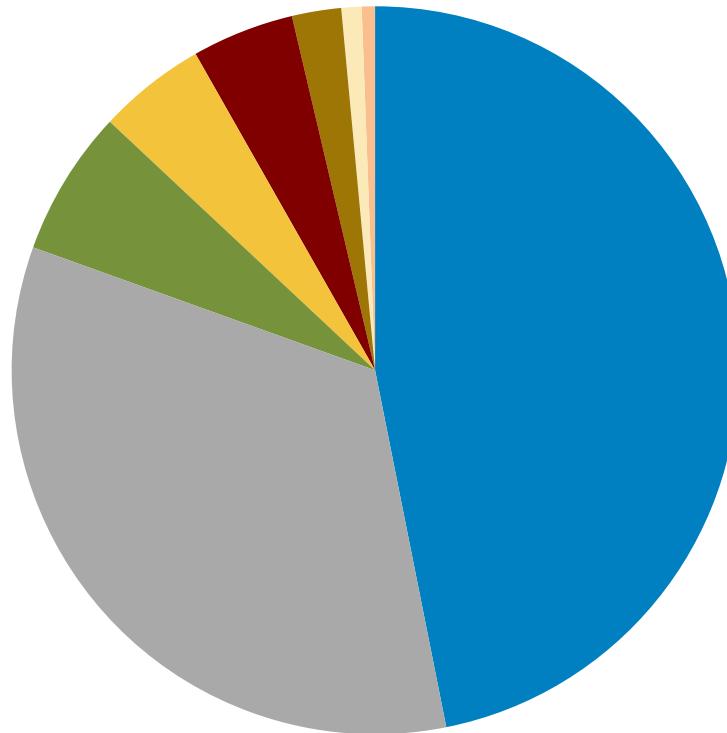
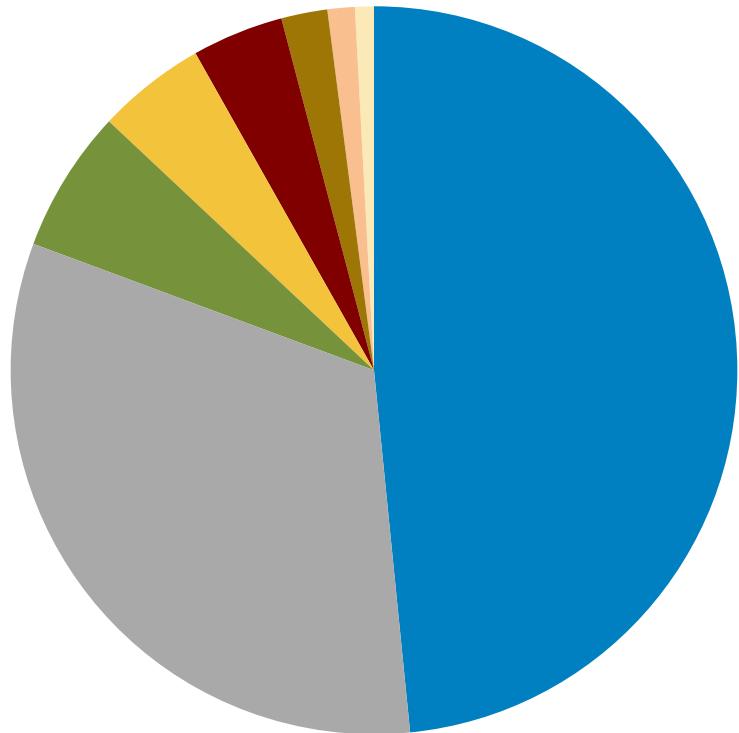
Treasury Yield Curve



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

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

December 31, 2020 : \$40,852,744



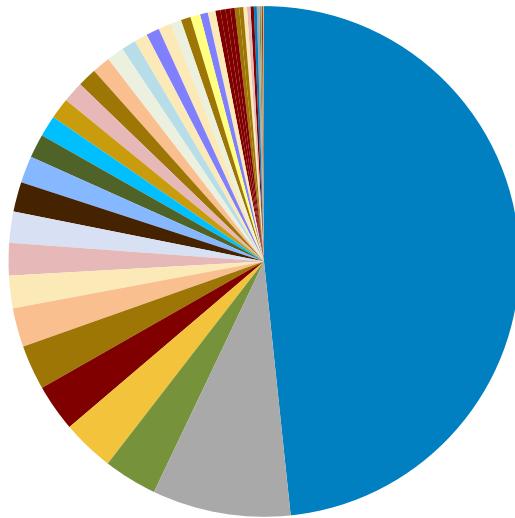
Allocation

	Market Value	Allocation
■ Total Cash and Stable Value	19,083,841	48.4
■ Total Domestic Equity	12,704,232	32.2
■ Total International Equity	2,497,950	6.3
■ Total Domestic Fixed Income	1,907,119	4.8
■ Total Balanced	1,603,907	4.1
■ Total Global Equity	807,916	2.0
■ Total International Fixed Income	477,513	1.2
■ Total Real Estate	333,818	0.8

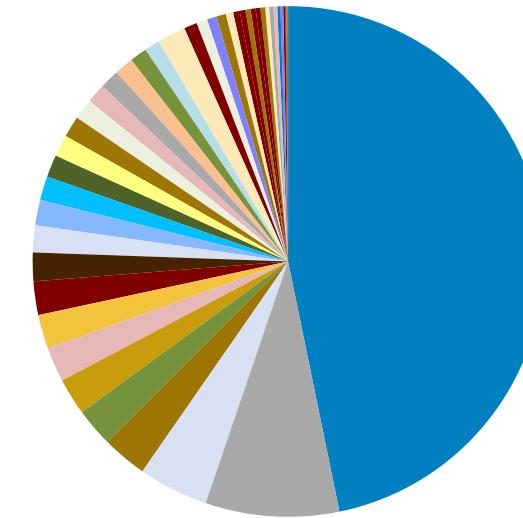
Allocation

	Market Value	Allocation
■ Total Cash and Stable Value	19,145,215	46.9
■ Total Domestic Equity	13,733,710	33.6
■ Total International Equity	2,649,219	6.5
■ Total Domestic Fixed Income	1,962,833	4.8
■ Total Balanced	1,859,225	4.6
■ Total Global Equity	893,215	2.2
■ Total Real Estate	366,814	0.9
■ Total International Fixed Income	242,513	0.6

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



December 31, 2020 : \$40,852,744



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 (TWVXL)	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 Aggresive Fund (NDASX)	527,316	1.3
Wells Fargo Discovery Fund - Adminstrative 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

Allocation

	Market Value	Allocation
Nationwide Fixed Fund	19,111,482	46.8
Fidelity Contrafund (FCNTX)	3,450,178	8.4
Vanguard Equity Income Fund Adm (VEIRX)	1,809,329	4.4
T.Rowe Price Growth Stock Fund (TRSAX)	1,159,386	2.8
Baird Aggregate Bond Fund Inst (BAGIX)	1,000,432	2.4
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	956,357	2.3
Invesco Oppenheimer Global Fund - Class A (OPPAX)	893,215	2.2
MFS International Intrinsic Value Fund - Class R3 (MINGX)	881,974	2.2
Vanguard 500 Index Fund AS (VFIAX)	870,938	2.1
Nationwide AllianzGI International Growth Fund (NWAKX)	735,946	1.8
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	699,590	1.7
Nationwide Dynamic U.S. Growth Fund (NGISX)	654,914	1.6
Nationwide Investor Destinations Aggresive Fund (NDASX)	618,428	1.5
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	578,563	1.4
JPMorgan Mid Cap Value Fund (JAMCX)	558,249	1.4
Ivy High Income Fund (IVHIX)	549,092	1.3
New World Fund (SM) - Class R4 (RNWEX)	530,355	1.3
Nationwide Small Company Growth Fund (NWSIX)	505,079	1.2
Nationwide International Index Fund (GIIAX)	500,945	1.2

Asset Allocation
Nationwide - Total Fund
As of December 31, 2020

	Market Value	Allocation		Market Value	Allocation
■ Nationwide Large Cap Growth Portfolio	355,821	0.9	■ American Century Growth Fund (TWCGX)	487,765	1.2
■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	333,818	0.8	■ Neuberger Berman Sustainable Equity Fund (NBSRX)	448,340	1.1
■ Invesco Quality Income Fund Y (VUSIX)	329,118	0.8	■ Nationwide Large Cap Growth Portfolio	393,887	1.0
■ The Growth Fund of America(R) (AGTHX)	328,271	0.8	■ The Growth Fund of America(R) (AGTHX)	370,948	0.9
■ The Income Fund of America(R) (AMECX)	257,696	0.7	■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	366,814	0.9
■ Ivy High Income Fund (IVHIX)	245,942	0.6	■ Vanguard Total Bond Market Index Adm (VBTLX)	338,077	0.8
■ JPMorgan Mid Cap Value Fund (JAMCX)	243,877	0.6	■ The Income Fund of America(R) (AMECX)	280,487	0.7
■ Nationwide Variable Insurance Trust Small Company Fund	194,006	0.5	■ Nationwide Variable Insurance Trust Small Company Fund	254,932	0.6
■ Nationwide Investor Destinations Conservative Fund (NDCSX)	189,151	0.5	■ PIMCO International Bond Fund (PFOAX)	242,513	0.6
■ Nationwide Investor Destinations Moderate Fund (NSDMX)	129,201	0.3	■ Nationwide Investor Destinations Conservative Fund (NDCSX)	193,269	0.5
■ Nationwide US Small Cap Value Fund (NWUSX)	126,668	0.3	■ Nationwide US Small Cap Value Fund (NWUSX)	170,476	0.4
■ American Funds 2045 Fund R5 (REHTX)	114,065	0.3	■ Nationwide Investor Destinations Moderate Fund (NSDMX)	145,234	0.4
■ American Funds 2030 Fund R5 (REETX)	112,433	0.3	■ Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	133,649	0.3
■ Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	109,108	0.3	■ American Funds 2030 Fund R5 (REETX)	128,589	0.3
■ American Funds 2050 Fund R5 (REITX)	102,735	0.3	■ American Funds 2045 Fund R5 (REHTX)	121,836	0.3
■ American Funds 2040 Fund R5 (REGTX)	91,688	0.2	■ American Funds 2050 Fund R5 (REITX)	120,920	0.3
■ American Funds 2035 Fund R5 (REFTX)	86,917	0.2	■ American Funds 2040 Fund R5 (REGTX)	107,465	0.3
■ Nationwide Mid Cap Market Index Fund (GMXAX)	83,274	0.2	■ American Funds 2055 Fund R5 (REKTX)	102,500	0.3
■ Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	72,666	0.2	■ American Funds 2035 Fund R5 (REFTX)	101,418	0.2
■ American Funds 2055 Fund R5 (REKTX)	62,926	0.2	■ Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	79,416	0.2
■ Neuberger Berman Sustainable Equity Fund (NBSRX)	36,251	0.1	■ Invesco Quality Income Fund Y (VUSIX)	75,232	0.2
■ Nationwide International Index Fund (GIIAX)	22,868	0.1	■ Nationwide Mid Cap Market Index Fund (GMXAX)	56,053	0.1
■ Morley Stable Value Retirement Fund	22,678	0.1	■ Nationwide Small Cap Index Fund (GMRAX)	28,239	0.1
■ Nationwide Small Cap Index Fund (GMRAX)	19,218	0.0	■ Morley Stable Value Retirement Fund	23,835	0.1
■ Nationwide Government Money Market Fund (MIFXX)	9,527	0.0	■ Nationwide Government Money Market Fund (MIFXX)	9,898	0.0
■ American Funds 2060 Fund R5 (REMTX)	3,789	0.0	■ American Funds 2060 Fund R5 (REMTX)	4,433	0.0
■ American Funds 2025 Fund R5 (REDTX)	1,911	0.0	■ American Funds 2025 Fund R5 (REDTX)	2,067	0.0
■ Vanguard Equity Income Fund Adm (VEIRX)	-	0.0	■ American Century Value Fund (TWVLX)	-	0.0
■ Vanguard Total Bond Market Index Adm (VBTLX)	-	0.0	■ Invesco Growth and Income Fund - Class A (ACGIX)	-	0.0



Marietta 457(b)
 Nationwide - Investment Option Performance Review
 As of December 31, 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
Vanguard 500 Index Fund AS (VFIAX)	4.8	634,650	0.04	0.85	NO (1)	NO (3)	20	15	22	11	0.05	0.18	No
Vanguard Equity Income Fund Adm (VEIRX)	17.1	35,580	0.18	0.85	Yes	Yes	19	5	8	1	2.02	2.59	No
Neuberger Berman Sustainable Equity Fund (NBSRX)	17.1	1,713	0.87	0.85	NO (5)	NO (5)	61 (5)	71 (5)	70 (5)	81 (5)	-1.89 (5)	-1.94 (5)	No
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	3.7	395	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)	23.3	11,932	0.98	0.85	NO (5)	NO (5)	40	65 (5)	33	56 (2)	-0.92 (5)	-1.67 (5)	No
Fidelity Contrafund (FCNTX)	30.3	136,295	0.85	0.85	NO (5)	NO (5)	70 (5)	63 (3)	59 (3)	33	-1.84 (5)	-0.95 (5)	No
Nationwide Large Cap Growth Portfolio	#N/A	#N/A	0.95	#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)	2.5	1,237	0.63	0.85	NO (5)	Yes	94 (5)	N/A (5)	78 (4)	N/A (5)	-3.01 (5)	N/A	No
T. Rowe Price Growth Stock Fund (TRSAX)	7.0	68,260	0.92	0.85	NO (5)	NO (5)	55 (4)	30	58 (4)	35	-2.02 (5)	-1.06 (5)	No
The Growth Fund of America(R) (AGTHX)	27.2	255,556	0.64	0.85	NO (5)	NO (5)	60 (5)	66 (5)	54 (4)	53 (4)	-1.43 (5)	-1.34 (5)	No
JPMorgan Mid Cap Value Fund (JAMCX)	23.2	14,594	1.24	1.00	NO (5)	NO (5)	58 (2)	58 (2)	57 (2)	16	-1.87 (5)	-0.04 (1)	No
Nationwide Mid Cap Market Index Fund (GMXAX)	6.8	848	0.68	1.00	NO (5)	NO (5)	33	29	39	37	-2.21 (5)	-2.06 (5)	No
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	26.9	11,992	1.09	1.09	NO (1)	NO (3)	87 (5)	88 (5)	73 (4)	56 (4)	2.66	2.10	No
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	9.8	3,338	1.13	1.00	Yes	Yes	7	9	16	30	2.99	0.73	No
Nationwide US Small Cap Value Fund (NWUSX)	0.2	96	1.24	1.09	NO (5)	NO (5)	57 (5)	49	60 (5)	54 (5)	-2.43 (5)	-1.00 (5)	No
Nationwide Small Cap Index Fund (GMRAK)	6.8	286	0.70	1.09	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No



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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 Small Company Growth Fund (NWSIX)	9.0	338	1.19	1.09	Yes	Yes	14	N/A (5)	7	N/A (5)	6.65	N/A	No
Nationwide Variable Insurance Trust Small Company Fund	9.5	348	1.08	0.00	Yes	NO (5)	8	18	13	19	0.58	0.54	No
The Income Fund of America(R) (AMECX)	29.0	115,944	0.57	1.02	NO (5)	NO (5)	45	17	50 (1)	18	-2.68 (5)	-1.89 (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)	12.2	30,348	0.98	0.95	Yes	Yes	1	1	1	1	9.94	8.58	No
Nationwide International Index Fund (GIIAX)	6.8	1,442	0.75	0.95	NO (5)	NO (1)	44	24	37	17	-1.49 (4)	0.13	No
New World Fund (SM) - Class R4 (RNWEX)	21.6	54,998	0.94	1.20	Yes	Yes	4	38	15	44	3.18	4.01	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)	3.8	12,522	1.06	1.04	Yes	Yes	24	24	35	36	0.53	1.17	No



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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)	10.6	1,110	0.51	0.60	NO (5)	NO (5)	24	9	6	3	0.63	1.07	No
Baird Aggregate Bond Fund Inst (BAGIX)	20.3	33,517	0.30	0.60	Yes	Yes	24	7	11	2	0.41	0.73	No
Vanguard Total Bond Market Index Adm (VBTLX)	7.9	303,559	0.05	0.60	Yes	NO (5)	59 (1)	60 (3)	40	52 (1)	-0.13 (5)	-0.17 (5)	No
Ivy High Income Fund (IVHIX)	6.5	4,097	0.73	0.86	NO (5)	NO (1)	20	8	51 (5)	32	-1.46 (5)	-0.08 (1)	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)	6.3	12,992	1.00	0.75	Yes	Yes	77 (2)	19	1	3	0.69	0.67	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)	9.0	29,035	0.38	0.64	Yes	Yes	23	2	7	2	0.87	1.15	No
American Funds 2030 Fund R5 (REETX)	9.0	32,721	0.40	0.67	Yes	Yes	10	2	6	2	1.08	1.47	No
American Funds 2035 Fund R5 (REFTX)	9.0	27,399	0.42	0.66	Yes	Yes	1	2	5	2	1.44	1.79	No
American Funds 2040 Fund R5 (REGTX)	9.0	24,141	0.43	0.69	Yes	Yes	1	2	1	2	1.81	2.07	No
American Funds 2045 Fund R5 (REHTX)	9.0	18,618	0.44	0.67	Yes	Yes	1	2	1	2	2.19	2.28	No
American Funds 2050 Fund R5 (REITX)	9.0	15,956	0.44	0.70	Yes	Yes	1	2	1	2	2.42	2.39	No



Marietta 457(b)
 Nationwide - Investment Option Performance Review
 As of December 31, 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
American Funds 2055 Fund R5 (REKTX)	9.0	9,372	0.44	0.68	Yes	Yes	1	3	1	3	2.49	2.42	No
American Funds 2060 Fund R5 (REMTX)	5.8	3,926	0.45	0.69	Yes	Yes	2	N/A (5)	2	N/A (5)	2.48	N/A	No
Nationwide Investor Destinations Conservative Fund (NDCSX)	4.2	657	0.90	0.86	Yes	Yes	84 (3)	84 (5)	25	17	-0.27 (4)	0.24	No
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	4.2	432	0.91	0.93	NO (5)	NO (5)	79 (5)	81 (5)	50 (2)	47	-0.66 (5)	-0.28 (5)	No
Nationwide Investor Destinations Moderate Fund (NSDMX)	4.2	1,250	0.91	0.97	NO (5)	NO (5)	33	49	67 (5)	65 (5)	-1.07 (5)	-0.66 (5)	No
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	4.2	1,561	0.93	1.02	NO (5)	NO (5)	7	13	70 (5)	70 (5)	-0.97 (5)	-0.54 (5)	No
Nationwide Investor Destinations Aggresive Fund (NDASX)	4.2	1,040	0.93	1.14	NO (5)	NO (5)	54 (4)	57 (4)	68 (4)	60 (4)	-1.06 (5)	-0.54 (5)	No

Real Estate 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)	14.8	5,733	1.12	1.00	Yes	Yes	15	20	20	17	2.89	2.21	No

Marietta 457(b)
 Nationwide - Investment Option Performance Review
 As of December 31, 2020

Stable Value & 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
Morley Stable Value Retirement Fund	21.8	14,932	0.85	-	NO (5)	NO (5)	20	N/A (1)	11	N/A (1)	N/A	N/A	No
Nationwide Government Money Market Fund (MIFXX)	11.8	635	0.57	-	NO (5)	NO (5)	100 (5)	N/A (5)	100 (5)	N/A (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 December 31, 2020
Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Nationwide 457(b) Plan	40,852,744	100.0										
Domestic Equity												
Neuberger Berman Sustainable Equity Fund (NBSRX)	448,340	1.1	16.42	(9)	19.38	(32)	12.27	(53)	13.06	(61)	11.71	(71)
S&P 500 Index			12.15	(48)	18.40	(40)	14.18	(30)	15.22	(20)	13.88	(13)
IM U.S. Large Cap Core Equity (MF) Median			12.02		16.00		12.44		13.57		12.40	
Vanguard 500 Index Fund AS (VFIAX)	870,938	2.1	12.15	(48)	18.37	(40)	14.14	(30)	15.18	(20)	13.85	(15)
Russell 1000 Index			13.69	(25)	20.96	(23)	14.82	(21)	15.60	(15)	14.01	(12)
IM U.S. Large Cap Core Equity (MF) Median			12.02		16.00		12.44		13.57		12.40	
Vanguard Equity Income Fund Adm (VEIRX)	1,809,329	4.4	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index			16.25	(43)	2.80	(48)	6.07	(47)	9.74	(38)	10.50	(26)
IM U.S. Large Cap Value Equity (MF) Median			15.77		2.62		5.82		9.28		9.74	
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	578,563	1.4	9.49	(96)	30.70	(70)	N/A		N/A		N/A	
Russell 3000 Growth Index			12.41	(77)	38.26	(51)	22.50	(45)	20.67	(31)	16.93	(12)
IM U.S. All Cap Growth Equity (SA+CF) Median			15.35		38.65		21.70		18.80		14.86	
American Century Growth Fund (TWCGX)	487,765	1.2	10.10	(67)	35.21	(55)	21.66	(54)	19.53	(40)	15.28	(65)
Russell 1000 Growth Index			11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	17.21	(20)
IM U.S. Large Cap Growth Equity (MF) Median			11.12		36.17		22.09		19.00		15.75	
Fidelity Contrafund (FCNTX)	3,450,178	8.4	8.18	(92)	32.50	(71)	19.01	(84)	18.16	(70)	15.39	(63)
Russell 1000 Growth Index			11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	17.21	(20)
IM U.S. Large Cap Growth Equity (MF) Median			11.12		36.17		22.09		19.00		15.75	
Nationwide Large Cap Growth Portfolio	393,887	1.0	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index			11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	17.21	(20)
IM U.S. Large Cap Growth Equity (MF) Median			11.12		36.17		22.09		19.00		15.75	
Nationwide Dynamic U.S. Growth Fund (NGISX)	654,914	1.6	11.60	(40)	19.11	(99)	17.25	(90)	16.09	(94)	N/A	
Russell 1000 Growth Index			11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	17.21	(20)
IM U.S. Large Cap Growth Equity (MF) Median			11.12		36.17		22.09		19.00		15.75	
T.Rowe Price Growth Stock Fund (TRSAX)	1,159,386	2.8	11.91	(36)	36.55	(49)	20.70	(66)	18.85	(55)	16.57	(30)
Russell 1000 Growth Index			11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	17.21	(20)
IM U.S. Large Cap Growth Equity (MF) Median			11.12		36.17		22.09		19.00		15.75	

*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 December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
The Growth Fund of America(R) (AGTHX)	370,948	0.9	16.02	(8)	37.81	(41)	19.69	(79)	18.59	(60)	15.28	(66)
Russell 1000 Growth Index			11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	17.21	(20)
IM U.S. Large Cap Growth Equity (MF) Median			11.12		36.17		22.09		19.00		15.75	
JPMorgan Mid Cap Value Fund (JAMCX)	558,249	1.4	19.23	(95)	-0.07	(80)	3.44	(49)	7.39	(58)	9.82	(25)
Russell Midcap Value Index			20.43	(76)	4.96	(23)	5.37	(31)	9.73	(18)	10.49	(11)
IM U.S. Mid Cap Value Equity (MF) Median			22.82		2.73		3.22		8.43		8.69	
Nationwide Mid Cap Market Index Fund (GMXAX)	56,053	0.1	24.25	(11)	12.79	(38)	7.70	(53)	11.57	(33)	10.73	(29)
Russell Midcap Index			19.91	(46)	17.10	(25)	11.61	(15)	13.40	(14)	12.41	(7)
IM U.S. Mid Cap Core Equity (MF) Median			19.40		10.02		7.85		10.12		9.70	
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	699,590	1.7	20.62	(34)	24.73	(85)	14.58	(90)	15.52	(87)	12.50	(88)
Russell 2000 Growth Index			29.61	(4)	34.63	(59)	16.20	(84)	16.36	(76)	13.48	(73)
IM U.S. Mid Cap Growth Equity (MF) Median			19.57		36.44		20.85		18.10		14.36	
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	956,357	2.3	25.58	(10)	61.98	(10)	28.01	(9)	23.78	(7)	17.02	(9)
Russell Midcap Growth Index			19.02	(59)	35.59	(54)	20.50	(54)	18.66	(40)	15.04	(29)
IM U.S. Mid Cap Growth Equity (MF) Median			19.57		36.44		20.85		18.10		14.36	
Nationwide US Small Cap Value Fund (NWUSX)	170,476	0.4	31.06	(57)	4.67	(41)	1.67	(60)	7.41	(57)	7.94	(49)
Russell 2000 Value Index			33.36	(38)	4.63	(42)	3.72	(31)	9.65	(26)	8.66	(25)
IM U.S. Small Cap Value Equity (MF) Median			32.34		3.84		2.15		7.82		7.93	
Nationwide Small Cap Index Fund (GMRAX)	28,239	0.1	31.28	(28)	19.59	(15)	N/A		N/A		N/A	
Russell 2000 Index			31.37	(26)	19.96	(13)	10.25	(14)	13.26	(10)	11.20	(16)
IM U.S. Small Cap Core Equity (MF) Median			28.43		10.36		6.28		10.35		9.52	
Nationwide Small Company Growth Fund (NWSIX)	505,079	1.2	21.63	(97)	46.48	(28)	24.26	(26)	22.12	(14)	N/A	
Russell 2000 Growth Index			29.61	(27)	34.63	(59)	16.20	(63)	16.36	(64)	13.48	(56)
IM U.S. Small Cap Growth Equity (MF) Median			26.97		37.18		18.11		17.35		13.79	
Nationwide Variable Insurance Trust Small Company Fund	254,932	0.6	31.43	(25)	22.68	(8)	10.43	(11)	13.43	(8)	11.09	(18)
Russell 2000 Index			31.37	(26)	19.96	(13)	10.25	(14)	13.26	(10)	11.20	(16)
IM U.S. Small Cap Core Equity (MF) Median			28.43		10.36		6.28		10.35		9.52	
The Income Fund of America(R) (AMECX)	280,487	0.7	8.77	(48)	4.96	(84)	5.80	(74)	8.23	(45)	8.29	(17)
65% S&P 500/35% BC Aggregate			8.13	(60)	15.85	(9)	11.66	(4)	11.75	(3)	10.61	(1)
IM Mixed-Asset Target Alloc Moderate (MF) Median			8.66		10.74		6.85		8.08		7.05	

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

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
International Equity												
MFS International Intrinsic Value Fund - Class R3 (MINGX)	881,974	2.2	9.90	(100)	20.15	(8)	11.05	(1)	12.54	(1)	10.91	(1)
MSCI EAFE Value Index (Net)			19.20	(65)	-2.63	(61)	-1.24	(65)	4.20	(43)	3.37	(29)
IM International Large Cap Value Equity (MF) Median			19.71		2.50		-0.03		3.88		3.06	
Nationwide International Index Fund (GIIAX)	500,945	1.2	15.75	(55)	7.28	(62)	3.86	(56)	7.04	(44)	4.96	(24)
MSCI AC World Ex US Index Fair Value Adj. (Net)			16.74	(39)	10.81	(27)	4.99	(17)	9.03	(1)	4.98	(23)
IM International Large Cap Core Equity (MF) Median			16.08		8.50		4.18		6.68		4.58	
New World Fund (SM) - Class R4 (RNWEX)	530,355	1.3	19.28	(18)	24.86	(15)	11.80	(12)	14.01	(4)	7.05	(38)
MSCI Emerging Markets (Net) Index			19.70	(16)	18.31	(48)	6.17	(79)	12.81	(12)	3.63	(93)
IM International Large Cap Growth Equity (MF) Median			14.75		16.70		8.45		10.11		6.60	
Nationwide AllianzGI International Growth Fund (NWAKX)	735,946	1.8	18.01	(39)	51.84	(3)	N/A		N/A		N/A	
MSCI AC World Ex US Growth Fair Value Adj. (Net)			13.61	(80)	22.36	(26)	10.12	(19)	12.07	(26)	7.00	(24)
IM International Equity (MF) Median			16.90		13.79		4.98		9.05		5.41	
Global Equity												
Invesco Oppenheimer Global Fund - Class A (OPPAX)	893,215	2.2	17.40	(33)	27.62	(26)	13.22	(32)	14.65	(24)	11.37	(24)
MSCI AC World Index (Net)			14.68	(53)	16.25	(45)	10.06	(44)	12.26	(38)	9.13	(48)
IM Global Equity (MF) Median			15.08		15.25		8.91		10.63		8.90	
Domestic Fixed Income												
Vanguard Total Bond Market Index Adm (VBTLX)	338,077	0.8	0.67	(88)	7.72	(65)	5.40	(49)	4.46	(59)	3.80	(60)
Blmbg. Barc. U.S. Aggregate Index			0.67	(88)	7.51	(72)	5.34	(53)	4.44	(61)	3.84	(56)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36		8.19		5.38		4.56		3.91	
Invesco Quality Income Fund Y (VUSIX)	75,232	0.2	0.81	(35)	5.67	(48)	3.96	(39)	3.37	(24)	3.38	(9)
Blmbg. Barc. U.S. Aggregate Index			0.67	(44)	7.51	(10)	5.34	(1)	4.44	(2)	3.84	(1)
IM U.S. Intermediate Duration Fixed Income (MF) Median			0.58		5.56		3.81		2.90		2.57	
Baird Aggregate Bond Fund Inst (BAGIX)	1,000,432	2.4	1.07	(68)	8.63	(38)	5.84	(25)	5.04	(24)	4.68	(7)
Blmbg. Barc. U.S. Aggregate Index			0.67	(88)	7.51	(72)	5.34	(53)	4.44	(61)	3.84	(56)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36		8.19		5.38		4.56		3.91	
Ivy High Income Fund (IVHIX)	549,092	1.3	7.58	(10)	5.52	(44)	4.68	(61)	7.78	(20)	6.59	(8)
ICE BofAML US High Yield Master II Constrained			6.47	(37)	6.07	(33)	5.85	(17)	8.41	(6)	6.61	(7)
IM U.S. High Yield Bonds (MF) Median			6.02		5.28		4.96		7.04		5.61	

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

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
International Fixed Income												
PIMCO International Bond Fund (PFOAX)	242,513	0.6	2.00	(92)	5.73	(46)	4.94	(26)	4.90	(77)	5.23	(19)
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			0.94	(97)	3.94	(71)	4.88	(28)	4.40	(84)	4.35	(39)
IM International Fixed Income All (MF) Median			7.31		5.20		3.93		6.16		3.09	
Balanced												
American Funds 2025 Fund R5 (REDTX)	2,067	0.0	8.15	(64)	13.65	(24)	8.91	(14)	9.80	(23)	9.20	(2)
Dow Jones Global Target 2025 Index			7.26	(81)	9.62	(83)	6.66	(84)	7.66	(84)	6.58	(86)
IM Mixed-Asset Target 2025 (MF) Median			9.02		12.13		7.83		9.00		7.70	
American Funds 2030 Fund R5 (REETX)	128,589	0.3	9.71	(65)	15.10	(16)	9.78	(7)	11.00	(10)	10.03	(2)
Dow Jones Global Target 2030 Index			9.26	(72)	10.88	(79)	7.45	(77)	8.86	(76)	7.52	(75)
IM Mixed-Asset Target 2030 (MF) Median			10.28		12.86		8.38		9.83		8.17	
American Funds 2035 Fund R5 (REFTX)	101,418	0.2	11.85	(50)	17.55	(6)	11.13	(2)	12.39	(1)	10.72	(2)
Dow Jones Global Target 2035 Index			11.33	(70)	12.15	(84)	8.14	(80)	9.93	(79)	8.31	(69)
IM Mixed-Asset Target 2035 (MF) Median			11.83		14.15		9.06		10.64		8.73	
American Funds 2040 Fund R5 (REGTX)	107,465	0.3	13.03	(43)	18.77	(5)	11.72	(2)	12.94	(1)	11.04	(2)
Dow Jones Global Target 2040 Index			13.25	(39)	13.28	(70)	8.76	(67)	10.84	(56)	8.95	(52)
IM Mixed-Asset Target 2040 (MF) Median			12.90		14.74		9.33		11.00		9.05	
American Funds 2045 Fund R5 (REHTX)	121,836	0.3	13.28	(66)	19.14	(6)	11.92	(2)	13.15	(1)	11.16	(2)
Dow Jones Global Target 2045 Index			14.81	(31)	14.18	(63)	9.20	(63)	11.48	(47)	9.37	(44)
IM Mixed-Asset Target 2045 (MF) Median			13.87		15.38		9.54		11.39		9.26	
American Funds 2050 Fund R5 (REITX)	120,920	0.3	13.46	(75)	19.43	(6)	12.07	(2)	13.31	(1)	11.23	(2)
Dow Jones Global Target 2050 Index			15.83	(11)	14.78	(58)	9.49	(54)	11.83	(36)	9.56	(38)
IM Mixed-Asset Target 2050 (MF) Median			14.26		15.54		9.59		11.39		9.33	
American Funds 2055 Fund R5 (REKTX)	102,500	0.3	13.48	(72)	19.42	(6)	12.07	(2)	13.31	(1)	11.22	(3)
Dow Jones Global Target 2055 Index			16.17	(5)	15.03	(59)	9.60	(54)	11.90	(38)	9.59	(39)
IM Mixed-Asset Target 2055 (MF) Median			14.48		15.65		9.67		11.55		9.46	
American Funds 2060 Fund R5 (REMTX)	4,433	0.0	13.49	(80)	19.32	(6)	12.04	(2)	13.29	(2)	N/A	
Dow Jones Global Target 2060 Index			16.17	(5)	15.03	(61)	9.60	(58)	11.90	(48)	9.58	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median			14.72		15.99		9.80		11.85		N/A	
Nationwide Investor Destinations Conservative Fund (NDCSX)	193,269	0.5	4.18	(91)	8.12	(64)	5.25	(62)	5.22	(84)	4.11	(84)
Dow Jones Global Conservative Index			4.02	(94)	8.05	(65)	5.11	(67)	4.81	(90)	3.92	(89)
IM Mixed-Asset Target Alloc Consv (MF) Median			6.20		8.78		5.62		6.25		5.42	

*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 December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	79,416	0.2	7.45	(74)	9.70	(58)	6.43	(61)	7.00	(79)	5.74	(81)
Dow Jones Global Moderately Conservative Index			7.67	(69)	10.08	(55)	6.76	(53)	7.35	(71)	5.94	(77)
IM Mixed-Asset Target Alloc Moderate (MF) Median			8.66		10.74		6.85		8.08		7.05	
Nationwide Investor Destinations Moderate Fund (NSDMX)	145,234	0.4	10.53	(21)	10.94	(49)	7.48	(38)	8.75	(33)	7.14	(49)
Dow Jones Global Moderate Index			11.10	(16)	12.24	(36)	8.06	(28)	9.36	(21)	7.59	(32)
IM Mixed-Asset Target Alloc Moderate (MF) Median			8.66		10.74		6.85		8.08		7.05	
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	133,649	0.3	13.96	(2)	12.74	(30)	8.45	(23)	10.40	(7)	8.51	(13)
Dow Jones Global Moderately Aggressive Index			14.47	(2)	14.14	(20)	9.12	(14)	11.08	(5)	8.94	(9)
IM Mixed-Asset Target Alloc Moderate (MF) Median			8.66		10.74		6.85		8.08		7.05	
Nationwide Investor Destinations Aggresive Fund (NDASX)	618,428	1.5	16.24	(12)	13.28	(71)	8.61	(62)	11.08	(54)	9.21	(57)
Dow Jones Global Aggressive Index			17.92	(1)	15.99	(37)	10.12	(37)	12.79	(7)	10.35	(10)
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			14.75		15.09		9.46		11.14		9.35	
Real Estate												
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	366,814	0.9	10.46	(35)	-2.01	(24)	7.05	(13)	7.34	(12)	10.11	(5)
S&P US REIT			11.51	(26)	-7.52	(79)	3.45	(70)	4.62	(64)	8.17	(44)
IM Real Estate Sector (MF) Median			9.24		-4.23		4.69		5.03		7.98	
Stable Value												
Morley Stable Value Retirement Fund	23,835	0.1	0.42	(17)	1.88	(34)	2.00	(21)	1.81	(20)	1.58	(N/A)
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			0.36		1.78		1.91		1.66		N/A	
*Nationwide Fixed Fund	19,111,482	46.8	0.86		3.50		N/A		N/A		N/A	
Cash Equivalent												
Nationwide Government Money Market Fund (MIFXX)	9,898	0.0	0.00	(100)	0.22	(100)	1.09	(100)	0.72	(100)	0.36	(N/A)
FTSE 3 Month T-Bill			0.02	(100)	0.58	(100)	1.56	(82)	1.16	(88)	0.60	(N/A)
IM U.S. GIC/Stable Value (SA+CF) Median			0.36		1.78		1.91		1.66		N/A	

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



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

Asset Allocation & Performance		Allocation							Performance(%)						
		Market Value \$	%	YTD	2019	2018	2017	2016	2015						
Total Nationwide 457(b) Plan		40,852,744	100.0												
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)		578,563	1.4	30.70	30.64	N/A	N/A	N/A	N/A						
Russell 3000 Growth Index				38.26	35.85	-2.12	29.59	7.39	5.09						
IM U.S. All Cap Growth Equity (SA+CF) Median				38.65	32.00	-2.21	24.91	3.75	2.10						
Neuberger Berman Sustainable Equity Fund (NBSRX)		448,340	1.1	19.38	25.87	-5.83	18.57	10.09	-0.42						
S&P 500 Index				18.40	31.49	-4.38	21.83	11.96	1.38						
IM U.S. Large Cap Core Equity (MF) Median				16.00	29.68	-5.61	21.17	10.07	0.26						
Vanguard 500 Index Fund AS (VFIAX)		870,938	2.1	18.37	31.46	-4.43	21.79	11.93	1.36						
Russell 1000 Index				20.96	31.43	-4.78	21.69	12.05	0.92						
IM U.S. Large Cap Core Equity (MF) Median				16.00	29.68	-5.61	21.17	10.07	0.26						
Vanguard Equity Income Fund Adm (VEIRX)		545,151	1.3	3.12	25.35	-5.65	18.49	14.82	0.86						
Russell 1000 Value Index				2.80	26.54	-8.27	13.66	17.34	-3.83						
IM U.S. Large Cap Value Equity (MF) Median				2.62	26.07	-9.08	16.29	13.82	-3.54						
American Century Growth Fund (TWCGX)		487,765	1.2	35.21	35.40	-1.63	30.09	4.15	4.56						
Russell 1000 Growth Index				38.49	36.39	-1.51	30.21	7.08	5.67						
IM U.S. Large Cap Growth Equity (MF) Median				36.17	33.38	-0.87	29.46	2.18	6.01						
Fidelity Contrafund (FCNTX)		3,450,178	8.4	32.50	29.98	-2.13	32.21	3.35	6.46						
Russell 1000 Growth Index				38.49	36.39	-1.51	30.21	7.08	5.67						
IM U.S. Large Cap Growth Equity (MF) Median				36.17	33.38	-0.87	29.46	2.18	6.01						
Nationwide Large Cap Growth Portfolio		393,887	1.0	N/A	N/A	N/A	N/A	N/A	N/A						
Russell 1000 Growth Index				38.49	36.39	-1.51	30.21	7.08	5.67						
IM U.S. Large Cap Growth Equity (MF) Median				36.17	33.38	-0.87	29.46	2.18	6.01						
Nationwide Dynamic U.S. Growth Fund (NGISX)		654,914	1.6	19.11	37.17	-1.34	26.86	3.11	4.70						
Russell 1000 Growth Index				38.49	36.39	-1.51	30.21	7.08	5.67						
IM U.S. Large Cap Growth Equity (MF) Median				36.17	33.38	-0.87	29.46	2.18	6.01						
T.Rowe Price Growth Stock Fund (TRSAX)		1,159,386	2.8	36.55	30.44	-1.28	33.31	1.15	10.58						
Russell 1000 Growth Index				38.49	36.39	-1.51	30.21	7.08	5.67						
IM U.S. Large Cap Growth Equity (MF) Median				36.17	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 December 31, 2020

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
The Growth Fund of America(R) (AGTHX)	370,948	0.9	37.81	28.12	-2.88	26.14	8.46	5.36
Russell 1000 Growth Index			38.49	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			36.17	33.38	-0.87	29.46	2.18	6.01
JPMorgan Mid Cap Value Fund (JAMCX)	558,249	1.4	-0.07	26.00	-12.09	13.13	14.06	-2.82
Russell Midcap Value Index			4.96	27.06	-12.29	13.34	20.00	-4.78
IM U.S. Mid Cap Value Equity (MF) Median			2.73	24.92	-13.98	13.21	17.03	-4.76
Nationwide Mid Cap Market Index Fund (GMXAX)	56,053	0.1	12.79	25.34	-11.64	15.44	19.88	-2.77
Russell Midcap Index			17.10	30.54	-9.06	18.52	13.80	-2.44
IM U.S. Mid Cap Core Equity (MF) Median			10.02	28.08	-11.52	15.44	14.23	-3.40
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	699,590	1.7	24.73	29.33	-6.74	15.50	18.41	0.66
Russell 2000 Growth Index			34.63	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Mid Cap Growth Equity (MF) Median			36.44	34.41	-5.01	24.81	4.80	0.53
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	956,357	2.3	61.98	39.26	-7.01	29.15	7.29	-1.38
Russell Midcap Growth Index			35.59	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (MF) Median			36.44	34.41	-5.01	24.81	4.80	0.53
Nationwide US Small Cap Value Fund (NWUSX)	170,476	0.4	4.67	21.26	-17.20	7.74	26.27	-6.41
Russell 2000 Value Index			4.63	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (MF) Median			3.84	21.26	-16.08	8.32	26.61	-7.10
Nationwide Small Cap Index Fund (GMRAX)	28,239	0.1	19.59	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			19.96	25.53	-11.01	14.65	21.31	-4.41
IM U.S. Small Cap Core Equity (MF) Median			10.36	23.86	-12.67	12.38	21.35	-4.34
Nationwide Small Company Growth Fund (NWSIX)	505,079	1.2	46.48	28.93	1.59	28.20	10.40	6.94
Russell 2000 Growth Index			34.63	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (MF) Median			37.18	27.70	-5.12	20.69	9.86	-2.35
Nationwide Variable Insurance Trust Small Company Fund	254,932	0.6	22.68	25.64	-12.64	13.50	22.84	-1.63
Russell 2000 Index			19.96	25.53	-11.01	14.65	21.31	-4.41
IM U.S. Small Cap Core Equity (MF) Median			10.36	23.86	-12.67	12.38	21.35	-4.34
The Income Fund of America(R) (AMECX)	280,487	0.7	4.96	18.93	-5.11	13.37	10.58	-1.48
65% S&P 500/35% BC Aggregate			15.85	23.26	-2.50	15.19	8.68	1.23
IM Mixed-Asset Target Alloc Moderate (MF) Median			10.74	17.85	-5.60	12.84	6.45	-1.56

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Asset Allocation & Performance
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	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
MFS International Intrinsic Value Fund - Class R3 (MINGX)								
MSCI EAFE Value Index (Net)	881,974	2.2	20.15	25.56	-9.22	26.80	3.96	6.46
IM International Large Cap Value Equity (MF) Median			-2.63	16.09	-14.78	21.44	5.02	-5.68
IM International Large Cap Core Equity (MF) Median			2.50	18.45	-17.83	22.09	1.18	-2.21
Nationwide International Index Fund (GIIAX)								
MSCI AC World Ex US Index Fair Value Adj. (Net)	500,945	1.2	7.28	21.54	-14.09	24.74	0.56	-1.15
IM International Large Cap Core Equity (MF) Median			10.81	21.34	-13.92	27.34	4.55	-5.54
IM International Large Cap Core Equity (MF) Median			8.50	22.06	-15.69	24.43	1.27	-2.75
New World Fund (SM) - Class R4 (RNWEX)								
MSCI Emerging Markets (Net) Index	530,355	1.3	24.86	27.57	-12.27	32.60	3.94	-5.96
IM International Large Cap Growth Equity (MF) Median			18.31	18.44	-14.58	37.28	11.19	-14.92
IM International Large Cap Growth Equity (MF) Median			16.70	27.03	-14.98	29.50	-0.87	-0.02
Nationwide AllianzGI International Growth Fund (NWAKX)								
MSCI AC World Ex US Growth Fair Value Adj. (Net)	735,946	1.8	51.84	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median			22.36	27.18	-14.19	32.18	0.18	-1.11
IM International Equity (MF) Median			13.79	21.99	-16.01	28.78	1.79	-2.33
Invesco Oppenheimer Global Fund - Class A (OPPAX)								
MSCI AC World Index (Net)	893,215	2.2	27.62	31.56	-13.56	36.24	0.16	3.89
IM Global Equity (MF) Median			16.25	26.60	-9.42	23.97	7.86	-2.36
IM Global Equity (MF) Median			15.25	26.37	-9.72	22.33	6.34	-1.65
Vanguard Total Bond Market Index Adm (VBTLX)								
Blmbg. Barc. U.S. Aggregate Index	338,077	0.8	7.72	8.71	-0.03	3.56	2.60	0.40
IM U.S. Broad Market Core Fixed Income (MF) Median			7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			8.19	8.76	-0.63	3.59	2.86	0.09
Invesco Quality Income Fund Y (VUSIX)								
Blmbg. Barc. U.S. Aggregate Index	75,232	0.2	5.67	6.21	0.11	2.32	2.67	1.75
IM U.S. Intermediate Duration Fixed Income (MF) Median			7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Intermediate Duration Fixed Income (MF) Median			5.56	5.29	0.64	1.68	1.69	0.48
Baird Aggregate Bond Fund Inst (BAGIX)								
Blmbg. Barc. U.S. Aggregate Index	1,000,432	2.4	8.63	9.48	-0.30	4.20	3.52	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			8.19	8.76	-0.63	3.59	2.86	0.09
Ivy High Income Fund (IVHIX)								
ICE BofAML US High Yield Master II Constrained	549,092	1.3	5.52	11.49	-2.49	8.28	17.07	-7.17
IM U.S. High Yield Bonds (MF) Median			6.07	14.41	-2.27	7.48	17.49	-4.61
IM U.S. High Yield Bonds (MF) Median			5.28	13.51	-2.91	6.65	13.49	-3.85

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Asset Allocation & Performance
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	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
PIMCO International Bond Fund (PFOAX)	242,513	0.6	5.73	6.92	2.22	3.11	6.60	-0.01
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			3.94	7.57	3.18	2.48	4.90	1.36
IM International Fixed Income All (MF) Median			5.20	12.91	-5.58	10.66	9.18	-3.99
American Funds 2025 Fund R5 (REDTX)	2,067	0.0	13.65	17.73	-3.44	15.22	7.21	0.18
Dow Jones Global Target 2025 Index			9.62	14.38	-3.22	12.02	6.39	-1.11
IM Mixed-Asset Target 2025 (MF) Median			12.13	18.18	-5.23	14.95	6.87	-1.37
American Funds 2030 Fund R5 (REETX)	128,589	0.3	15.10	20.07	-4.26	18.34	7.64	0.50
Dow Jones Global Target 2030 Index			10.88	17.06	-4.43	14.64	7.50	-1.21
IM Mixed-Asset Target 2030 (MF) Median			12.86	20.08	-6.32	16.92	7.30	-1.47
American Funds 2035 Fund R5 (REFTX)	101,418	0.2	17.55	23.21	-5.24	21.06	7.94	0.47
Dow Jones Global Target 2035 Index			12.15	19.70	-5.80	16.99	8.49	-1.61
IM Mixed-Asset Target 2035 (MF) Median			14.15	22.26	-7.26	18.72	7.75	-1.53
American Funds 2040 Fund R5 (REGTX)	107,465	0.3	18.77	24.32	-5.56	21.92	8.10	0.53
Dow Jones Global Target 2040 Index			13.28	22.03	-6.94	18.97	9.30	-1.94
IM Mixed-Asset Target 2040 (MF) Median			14.74	23.63	-7.97	19.74	7.95	-1.66
American Funds 2045 Fund R5 (REHTX)	121,836	0.3	19.14	24.67	-5.62	22.29	8.20	0.59
Dow Jones Global Target 2045 Index			14.18	23.71	-7.80	20.36	9.85	-2.15
IM Mixed-Asset Target 2045 (MF) Median			15.38	24.61	-8.19	20.65	8.15	-1.65
American Funds 2050 Fund R5 (REITX)	120,920	0.3	19.43	24.98	-5.71	22.56	8.27	0.60
Dow Jones Global Target 2050 Index			14.78	24.69	-8.29	21.02	10.10	-2.23
IM Mixed-Asset Target 2050 (MF) Median			15.54	24.67	-8.54	20.80	8.10	-1.63
American Funds 2055 Fund R5 (REKTX)	102,500	0.3	19.42	24.92	-5.66	22.52	8.34	0.52
Dow Jones Global Target 2055 Index			15.03	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2055 (MF) Median			15.65	24.85	-8.48	21.12	8.25	-1.67
American Funds 2060 Fund R5 (REMTX)	4,433	0.0	19.32	24.96	-5.68	22.54	8.29	N/A
Dow Jones Global Target 2060 Index			15.03	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2060+ (MF) Median			15.99	25.08	-8.66	21.30	7.86	-1.01
Nationwide Investor Destinations Conservative Fund (NDCSX)	193,269	0.5	8.12	10.36	-2.30	5.75	4.62	-0.23
Dow Jones Global Conservative Index			8.05	8.13	-0.62	5.73	3.01	-0.63
IM Mixed-Asset Target Alloc Consv (MF) Median			8.78	12.98	-3.95	8.55	5.35	-1.55

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

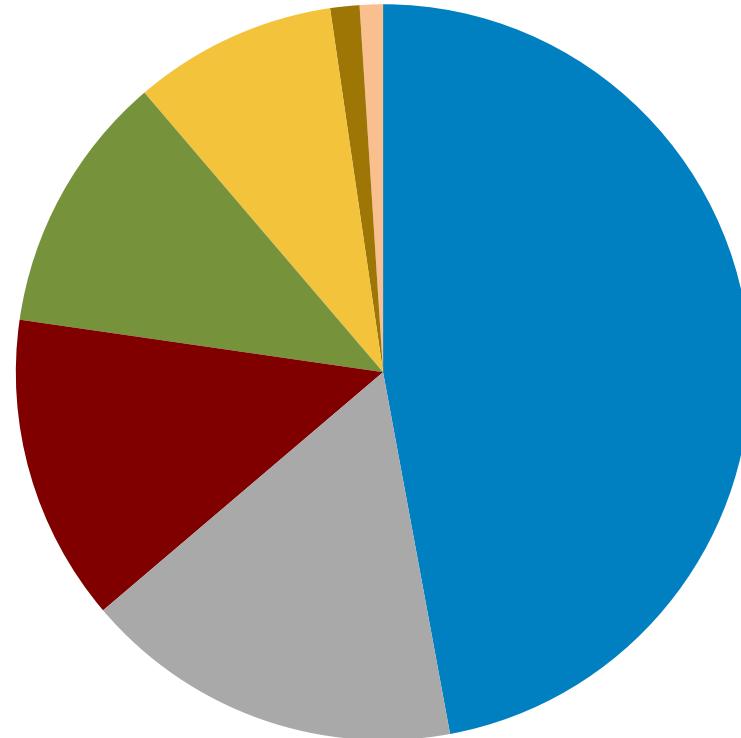
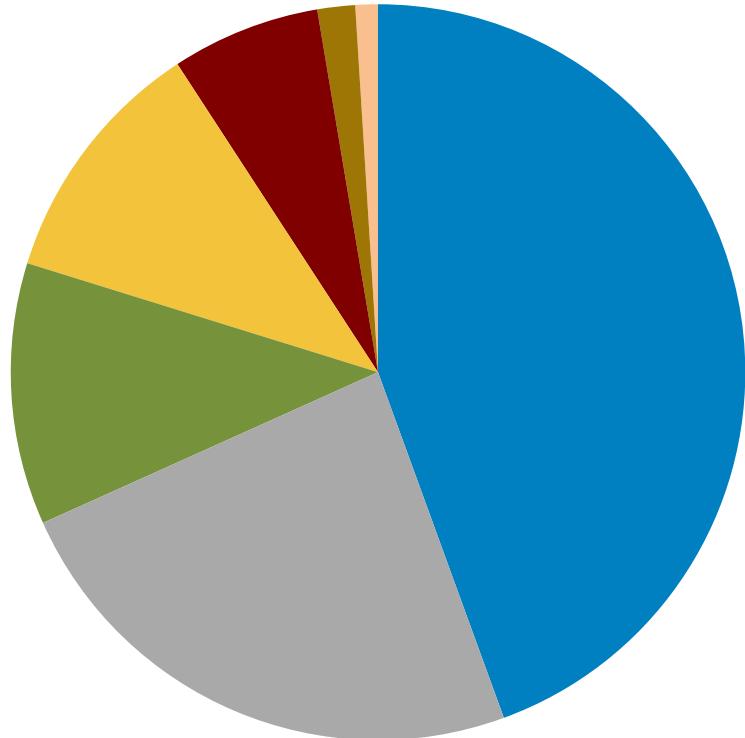
	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	79,416	0.2	9.70	14.99	-4.42	9.54	6.21	-0.65
Dow Jones Global Moderately Conservative Index			10.08	14.14	-3.15	10.91	5.65	-1.11
IM Mixed-Asset Target Alloc Moderate (MF) Median			10.74	17.85	-5.60	12.84	6.45	-1.56
Nationwide Investor Destinations Moderate Fund (NSDMX)	145,234	0.4	10.94	19.77	-6.55	13.64	7.81	-1.60
Dow Jones Global Moderate Index			12.24	18.60	-5.21	15.15	7.67	-1.21
IM Mixed-Asset Target Alloc Moderate (MF) Median			10.74	17.85	-5.60	12.84	6.45	-1.56
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	133,649	0.3	12.74	23.93	-8.72	17.64	9.29	-2.27
Dow Jones Global Moderately Aggressive Index			14.14	22.84	-7.33	19.08	9.31	-1.89
IM Mixed-Asset Target Alloc Moderate (MF) Median			10.74	17.85	-5.60	12.84	6.45	-1.56
Nationwide Investor Destinations Aggresive Fund (NDASX)	618,428	1.5	13.28	25.90	-10.16	19.76	10.21	-2.63
Dow Jones Global Aggressive Index			15.99	27.13	-9.45	23.20	10.98	-2.56
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			15.09	25.29	-9.67	20.80	7.12	-1.97
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	366,814	0.9	-2.01	31.17	-4.56	7.78	7.75	7.35
S&P US REIT			-7.52	24.45	-3.79	4.33	8.49	2.54
IM Real Estate Sector (MF) Median			-4.23	27.38	-5.75	5.20	6.28	2.91
Morley Stable Value Retirement Fund	23,835	0.1	1.88	2.22	1.89	1.60	1.47	1.28
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			1.78	2.14	1.78	1.52	1.39	1.29
*Nationwide Fixed Fund	19,111,482	46.8	3.50	N/A	N/A	N/A	N/A	N/A
Nationwide Government Money Market Fund (MIFXX)	9,898	0.0	0.22	1.73	1.33	0.33	0.00	0.00
FTSE 3 Month T-Bill			0.58	2.25	1.86	0.84	0.27	0.03
IM U.S. GIC/Stable Value (SA+CF) Median			1.78	2.14	1.78	1.52	1.39	1.29

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

December 31, 2020 : \$7,850,955



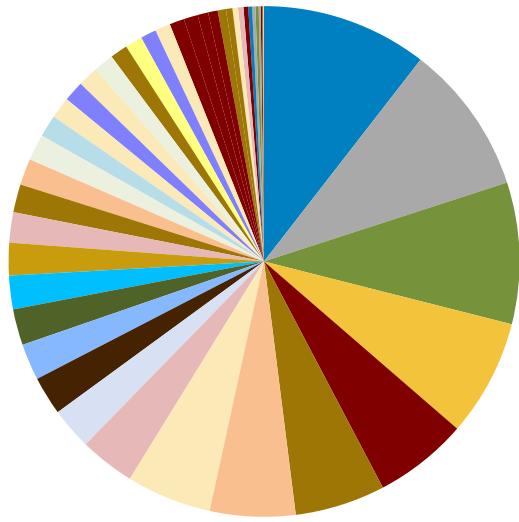
Allocation

	Market Value	Allocation
■ Total Domestic Equity	3,088,083	44.4
■ Total Balanced	1,657,438	23.8
■ Total International Equity	799,634	11.5
■ Total Domestic Fixed Income	765,033	11.0
■ Total Cash and Stable Value	455,030	6.5
■ Total Real Estate	115,423	1.7
■ Total Global Equity	68,928	1.0

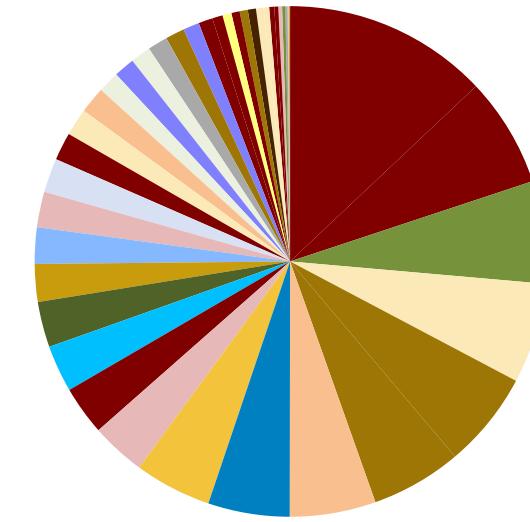
Allocation

	Market Value	Allocation
■ Total Domestic Equity	3,696,298	47.1
■ Total Balanced	1,312,256	16.7
■ Total Cash and Stable Value	1,058,802	13.5
■ Total International Equity	899,569	11.5
■ Total Domestic Fixed Income	702,764	9.0
■ Total Real Estate	100,718	1.3
■ Total Global Equity	80,548	1.0

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



December 31, 2020 : \$7,850,955



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

Allocation

	Market Value	Allocation
■ Vantagepoint Plus Fund R9	1,017,510	13.0
■ Vanguard Equity Income Fund Adm (VEIRX)	545,151	6.9
■ Baird Aggregate Bond Fund Inst (BAGIX)	509,412	6.5
■ VT Contrafund R5	498,478	6.3
■ VT Puritan R5	478,878	6.1
■ American Funds 2035 Fund R5 (REFTX)	450,716	5.7
■ VT T Rowe Price Growth Stock R5	426,703	5.4
■ Vanguard 500 Index Fund AS (VFIAX)	405,392	5.2
■ VT Diversified International R5	382,593	4.9
■ Vantagepoint Model Portfolio Long-Term Growth R9	271,015	3.5
■ Vantagepoint Emerging Markets R9	243,233	3.1
■ Vantagepoint Mid/Small Company Index R5	233,125	3.0
■ American Funds 2040 Fund R5 (REGTX)	226,774	2.9
■ VT Retirement IncomeAdvantage R5	187,094	2.4
■ Vantagepoint Growth & Income R9	180,843	2.3
■ VT Invesco Oppenheimer Discovery R5	176,550	2.2
■ VT Victory Sycamore Established Value R5	170,046	2.2
■ Vantagepoint International R9	138,165	1.8
■ Vantagepoint Overseas Equity Index R5	135,579	1.7
■ American Funds 2045 Fund R5 (REHTX)	131,926	1.7

	Market Value	Allocation		Market Value	Allocation
■ Vantagepoint Discovery R9	94,399	1.4	■ Vantagepoint Agg Opp Fund R9	106,197	1.4
■ Vantagepoint Inflation Focused R9	90,385	1.3	■ Vantagepoint Inflation Focused R9	103,715	1.3
■ Vantagepoint Overseas Equity Index R5	89,868	1.3	■ VT Nuveen Real Estate Securities R5	100,718	1.3
■ Vantagepoint Agg Opp Fund R9	88,437	1.3	■ American Funds 2030 Fund R5 (REETX)	99,010	1.3
■ American Funds 2050 Fund R5 (REITX)	76,791	1.1	■ American Funds 2050 Fund R5 (REITX)	94,254	1.2
■ VT AMG Timessquare Mid Cap Growth R5	75,805	1.1	■ Vantagepoint Model Portfolio Global Equity Growth R9	80,548	1.0
■ Vantagepoint Model Portfolio Global Equity Growth R9	68,928	1.0	■ Vanguard Total Bond Market Index Adm (VBTLX)	70,711	0.9
■ VT Clearbridge Intl Value R5	68,223	1.0	■ Vantagepoint Model Portfolio Traditional Growth R9	51,592	0.7
■ Vantagepoint Emerging Markets R9	64,487	0.9	■ VT AMG Timessquare Mid Cap Growth R5	44,702	0.6
■ Vantagepoint International R9	62,035	0.9	■ VT Cash Management R5	41,292	0.5
■ Vantagepoint Model Portfolio Traditional Growth R9	46,839	0.7	■ Vantagepoint Growth R9	40,590	0.5
■ VT Cash Management R5	42,183	0.6	■ Vantagepoint Broad Mkt Idx R5	40,388	0.5
■ Vantagepoint Growth R9	36,426	0.5	■ Vantagepoint Discovery R9	37,727	0.5
■ Vantagepoint Core Bond Idx R5	27,999	0.4	■ American Funds 2025 Fund R5 (REDTX)	27,352	0.3
■ American Funds 2025 Fund R5 (REDTX)	24,276	0.3	■ American Funds 2055 Fund R5 (REKTX)	25,091	0.3
■ VT PIMCO High Yield Fund R5	24,128	0.3	■ VT LSV Small Cap Value R5	19,487	0.2
■ American Funds 2055 Fund R5 (REKTX)	20,467	0.3	■ VT PIMCO High Yield Fund R5	18,926	0.2
■ Vantagepoint Equity Income R9	16,911	0.2	■ VT Parnassus Core Equity R5	16,095	0.2
■ VT Invesco Diversified Dividend R5	14,261	0.2	■ American Funds 2020 Fund R5 (RECTX)	10,791	0.1
■ VT Parnassus Core Equity R5	14,195	0.2	■ American Funds 2060 Fund R5 (REMTX)	5,466	0.1
■ American Funds 2020 Fund R5 (RECTX)	8,306	0.1	■ VT Carillon Eagle Mid Cap Growth R5	4,483	0.1
■ VT LSV Small Cap Value R5	6,601	0.1	■ American Funds 2010 Fund R5 (REATX)	1,228	0.0
■ VT Carillon Eagle Mid Cap Growth R5	3,791	0.1	■ American Funds 2015 Fund R5 (REJTX)	962	0.0
■ American Funds 2060 Fund R5 (REMTX)	2,227	0.0	■ VT Invesco Oppenheimer Main Street R5	449	0.0
■ American Funds 2010 Fund R5 (REATX)	1,160	0.0	■ Vantagepoint Core Bond Idx R5	-	0.0
■ American Funds 2015 Fund R5 (REJTX)	902	0.0	■ Vantagepoint Equity Income R9	-	0.0
■ VT Invesco Oppenheimer Main Street R5	407	0.0	■ VT Invesco Diversified Dividend R5	-	0.0
■ Vanguard Total Bond Market Index Adm (VBTLX)	-	0.0	■ VT MFS Value R5	-	0.0
■ Vanguard Equity Income Fund Adm (VEIRX)	-	0.0	■ VT Clearbridge Intl Value R5	-	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)	4.8	634,650	0.04	0.85	NO (1)	NO (3)	20	15	22	11	0.05	0.18	No
Vanguard Equity Income Fund Adm (VEIRX)	17.1	35,580	0.18	0.85	Yes	Yes	19	5	8	1	2.02	2.59	No
Vantagepoint Agg Opp Fund R9	15.0	795	0.63	-	NO (5)	Yes	61 (5)	N/A (5)	59 (5)	N/A (5)	-0.60 (5)	N/A	No
Vantagepoint Broad Mkt Idx R5	16.8	833	0.18	-	NO (5)	NO (5)	22	26	31	42	-0.15 (5)	-0.14 (5)	No
Vantagepoint Discovery R9	13.3	391	0.59	-	Yes	Yes	20	N/A (5)	31	N/A (5)	1.10	N/A	No
Vantagepoint Growth & Income R9	19.6	470	0.42	-	NO (5)	Yes	41	N/A (5)	34	N/A (5)	-0.84 (5)	N/A	No
Vantagepoint Growth R9	15.7	1,685	0.50	-	NO (5)	Yes	39	N/A (5)	41	N/A (5)	-1.70 (5)	N/A	No
Vantagepoint Mid/Small Company Index R5	16.8	473	0.19	-	NO (5)	NO (4)	42	42	69 (5)	59 (5)	-0.10 (5)	-0.06 (2)	No
VT AMG Timessquare Mid Cap Growth R5	15.8	2,037	1.18	1.00	NO (5)	Yes	55 (1)	N/A (5)	37	N/A (5)	0.76	N/A	No
VT Carillon Eagle Mid Cap Growth R5	22.4	7,929	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	30.3	134,445	0.85	0.85	Yes	Yes	7	3	12	9	2.81	1.76	No
VT Invesco Oppenheimer Discovery R5	14.7	3,374	0.69	1.09	Yes	Yes	33	N/A (5)	15	N/A (5)	7.20	N/A	No
VT Invesco Oppenheimer Main Street R5	11.7	9,233	0.52	0.85	NO (5)	Yes	60 (3)	N/A (5)	62 (2)	N/A (5)	-1.89 (5)	N/A	No
VT LSV Small Cap Value R5	7.9	311	1.06	1.09	Yes	Yes	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
VT Parnassus Core Equity R5	19.7	23,183	0.86	0.85	NO (5)	Yes	27	N/A (5)	9	N/A (5)	1.82	N/A	No
VT T Rowe Price Growth Stock R5	7.0	66,186	0.92	0.85	Yes	Yes	39	20	47	30	2.71	1.87	No
VT Victory Sycamore Established Value R5	22.5	12,348	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	3.1	171	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	18.3	276	0.00	0.00	Yes	Yes	34	N/A (5)	38	N/A (5)	1.36	N/A	No
Vantagepoint Overseas Equity Index R5	16.8	516	0.00	0.00	Yes	NO (2)	50 (4)	77 (5)	50 (4)	72 (5)	0.33	0.05	No
VT Diversified International R5	18.1	15,248	0.51	0.85	Yes	Yes	23	7	23	8	2.86	2.25	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
Baird Aggregate Bond Fund Inst (BAGIX)	20.3	33,517	0.30	0.60	Yes	Yes	24	7	11	2	0.41	0.73	No
Vanguard Total Bond Market Index Adm (VBTLX)	7.9	303,559	0.05	0.60	Yes	NO (5)	59 (1)	60 (3)	40	52 (1)	-0.13 (5)	-0.17 (5)	No
Vantagepoint Inflation Focused R9	13.3	277	0.00	0.00	NO (5)	Yes	5	N/A (5)	34	N/A (5)	-0.14 (5)	N/A	No
VT PIMCO High Yield Fund R5	11.0	11,939	0.82	0.86	NO (3)	NO (5)	55 (1)	58 (5)	39	45	-0.34 (3)	-0.53 (5)	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
VT Retirement IncomeAdvantage R5	4.3	401	1.68	0.00	NO (1)	NO (2)	1	7	13	42	N/A	N/A	No
American Funds 2010 Fund R5 (REATX)	9.0	4,105	0.35	0.49	Yes	Yes	43	11	15	3	-0.01 (1)	0.86	No
American Funds 2015 Fund R5 (REJTX)	9.0	5,674	0.35	0.55	Yes	Yes	46	12	9	3	0.14	0.77	No
American Funds 2020 Fund R5 (RECTX)	9.0	18,094	0.36	0.61	Yes	Yes	41	7	2	2	0.49	0.94	No
American Funds 2025 Fund R5 (REDTX)	9.0	29,035	0.38	0.64	Yes	Yes	23	2	7	2	0.87	1.15	No
American Funds 2030 Fund R5 (REETX)	9.0	32,721	0.40	0.67	Yes	Yes	10	2	6	2	1.08	1.47	No
American Funds 2035 Fund R5 (REFTX)	9.0	27,399	0.42	0.66	Yes	Yes	1	2	5	2	1.44	1.79	No
American Funds 2040 Fund R5 (REGTX)	9.0	24,141	0.43	0.69	Yes	Yes	1	2	1	2	1.81	2.07	No
American Funds 2045 Fund R5 (REHTX)	9.0	18,618	0.44	0.67	Yes	Yes	1	2	1	2	2.19	2.28	No
American Funds 2050 Fund R5 (REITX)	9.0	15,956	0.44	0.70	Yes	Yes	1	2	1	2	2.42	2.39	No
American Funds 2055 Fund R5 (REKTX)	9.0	9,372	0.44	0.68	Yes	Yes	1	3	1	3	2.49	2.42	No
American Funds 2060 Fund R5 (REMTX)	5.8	3,926	0.45	0.69	Yes	Yes	2	N/A (5)	2	N/A (5)	2.48	N/A	No
Vantagepoint Model Portfolio Traditional Growth R9	16.1	1,413	0.60	0.00	NO (5)	Yes	47	N/A (5)	32	N/A (5)	-0.27 (5)	N/A	No
Vantagepoint Model Portfolio Long-Term Growth R9	16.1	1,930	0.62	0.00	NO (5)	Yes	98 (5)	N/A (5)	95 (5)	N/A (5)	-1.28 (5)	N/A	No
Vantagepoint Model Portfolio Global Equity Growth R9	16.1	788	0.68	0.00	NO (1)	Yes	46	N/A (5)	47	N/A (5)	0.14	N/A	No
VT Puritan R5	2.5	29,793	0.52	0.97	Yes	Yes	18	14	18	15	-0.95 (5)	-1.12 (5)	No

Real Estate 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	15.7	2,234	1.06	1.00	NO (1)	NO (1)	73 (2)	65 (3)	72 (5)	64 (5)	0.21	0.44	No

Stable Value & 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 Cash Management R5	-	-	0.44	-	NO (5)	NO (5)	58 (5)	60 (5)	94 (5)	90 (5)	-0.08 (5)	-0.05 (5)	No
Vantagepoint Plus Fund R9	16.3	10,841	0.58	-	Yes	Yes	11	N/A (1)	1	N/A (1)	1.97	2.28	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

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total ICMA 457(b) Plan	7,850,955	100.0										
Domestic Equity												
Vanguard 500 Index Fund AS (VFIAX)	405,392	5.2	12.15	(48)	18.37	(40)	14.14	(30)	15.18	(20)	13.85	(15)
Russell 1000 Index			13.69	(25)	20.96	(23)	14.82	(21)	15.60	(15)	14.01	(12)
IM U.S. Large Cap Core Equity (MF) Median			12.02		16.00		12.44		13.57		12.40	
Vanguard Equity Income Fund Adm (VEIRX)	545,151	6.9	13.13	(82)	3.12	(43)	6.84	(29)	10.66	(19)	11.80	(5)
Russell 1000 Value Index			16.25	(43)	2.80	(48)	6.07	(47)	9.74	(38)	10.50	(26)
IM U.S. Large Cap Value Equity (MF) Median			15.77		2.62		5.82		9.28		9.74	
Vantagepoint Broad Mkt Idx R5	40,388	0.5	14.72	(23)	20.51	(22)	14.28	(25)	15.24	(22)	13.60	(26)
Russell 3000 Index			14.68	(23)	20.89	(21)	14.49	(24)	15.43	(17)	13.79	(21)
IM U.S. Large Cap Core Equity (SA+CF) Median			11.87		15.02		11.81		13.54		12.92	
Vantagepoint Growth & Income R9	180,843	2.3	10.32	(73)	15.66	(43)	11.97	(50)	14.03	(41)	N/A	
S&P 500 Index			12.15	(44)	18.40	(33)	14.18	(27)	15.22	(22)	13.88	(20)
IM U.S. Large Cap Core Equity (SA+CF) Median			11.87		15.02		11.81		13.54		12.92	
VT Contrafund R5	498,478	6.3	8.18	(90)	32.50	(4)	19.00	(4)	18.16	(7)	15.39	(3)
S&P 500 Index			12.15	(44)	18.40	(33)	14.18	(27)	15.22	(22)	13.88	(20)
IM U.S. Large Cap Core Equity (SA+CF) Median			11.87		15.02		11.81		13.54		12.92	
VT Invesco Oppenheimer Main Street R5	449	0.0	10.33	(73)	14.64	(53)	11.87	(50)	12.84	(60)	N/A	
S&P 500 Index			12.15	(44)	18.40	(33)	14.18	(27)	15.22	(22)	13.88	(20)
IM U.S. Large Cap Core Equity (SA+CF) Median			11.87		15.02		11.81		13.54		12.92	
VT Parnassus Core Equity R5	16,095	0.2	11.08	(64)	21.19	(20)	15.90	(12)	14.92	(27)	N/A	
S&P 500 Index			12.15	(44)	18.40	(33)	14.18	(27)	15.22	(22)	13.88	(20)
IM U.S. Large Cap Core Equity (SA+CF) Median			11.87		15.02		11.81		13.54		12.92	
Vantagepoint Growth R9	40,590	0.5	9.94	(69)	36.40	(35)	21.79	(39)	18.78	(39)	N/A	
Russell 1000 Growth Index			11.39	(52)	38.49	(25)	22.99	(32)	21.00	(16)	17.21	(14)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.44		33.42		20.38		18.04		15.34	
VT T Rowe Price Growth Stock R5	426,703	5.4	11.91	(40)	36.55	(33)	20.70	(48)	18.86	(39)	16.57	(20)
S&P 500 Index			12.15	(36)	18.40	(90)	14.18	(89)	15.22	(85)	13.88	(79)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.44		33.42		20.38		18.04		15.34	



Asset Allocation & Performance
ICMA - Total Fund
As of December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
VT Victory Sycamore Established Value R5	170,046	2.2	20.58	(68)	8.12	(30)	7.81	(28)	N/A		N/A	
Russell Midcap Value Index			20.43	(68)	4.96	(48)	5.37	(51)	9.73	(45)	10.49	(42)
IM U.S. Mid Cap Value Equity (SA+CF) Median			21.95		4.46		5.46		9.63		10.34	
Vantagepoint Agg Opp Fund R9	106,197	1.4	19.04	(45)	33.57	(51)	18.26	(65)	17.44	(61)	N/A	
Russell Midcap Growth Index			19.02	(46)	35.59	(42)	20.50	(49)	18.66	(44)	15.04	(40)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			18.81		33.59		20.23		18.26		14.81	
VT AMG Timessquare Mid Cap Growth R5	44,702	0.6	17.84	(65)	32.98	(56)	20.31	(49)	17.98	(55)	N/A	
Russell Midcap Growth Index			19.02	(46)	35.59	(42)	20.50	(49)	18.66	(44)	15.04	(40)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			18.81		33.59		20.23		18.26		14.81	
VT Carillon Eagle Mid Cap Growth R5	4,483	0.1	18.26	(57)	40.23	(34)	21.12	(45)	N/A		N/A	
Russell Midcap Growth Index			19.02	(46)	35.59	(42)	20.50	(49)	18.66	(44)	15.04	(40)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			18.81		33.59		20.23		18.26		14.81	
Vantagepoint Mid/Small Company Index R5	233,125	3.0	27.46	(12)	19.79	(42)	11.17	(56)	13.52	(42)	11.83	(42)
Russell 2500 Index			27.41	(15)	19.99	(42)	11.33	(55)	13.64	(41)	11.97	(39)
IM U.S. SMID Cap Core Equity (SA+CF) Median			22.17		16.31		11.87		13.14		11.51	
VT LSV Small Cap Value R5	19,487	0.2	30.20	(44)	-6.26	(98)	-2.41	(96)	N/A		N/A	
Russell 2000 Value Index			33.36	(23)	4.63	(48)	3.72	(47)	9.65	(37)	8.66	(62)
IM U.S. Small Cap Value Equity (SA+CF) Median			29.75		3.80		3.55		8.74		9.13	
Vantagepoint Discovery R9	37,727	0.5	33.10	(12)	20.00	(29)	12.15	(23)	14.43	(20)	N/A	
Russell 2000 Index			31.37	(18)	19.96	(29)	10.25	(35)	13.26	(38)	11.20	(37)
IM U.S. Small Cap Core Equity (SA+CF) Median			27.42		15.62		8.41		12.20		10.86	
VT Invesco Oppenheimer Discovery R5	176,550	2.2	22.85	(84)	50.39	(37)	25.82	(29)	21.92	(33)	N/A	
Russell 2000 Growth Index			29.61	(29)	34.63	(63)	16.20	(72)	16.36	(70)	13.48	(77)
IM U.S. Small Cap Growth Equity (SA+CF) Median			27.18		41.16		21.35		19.24		14.92	
International Equity												
Vantagepoint International R9	138,165	1.8	16.14	(25)	11.21	(45)	5.90	(35)	8.78	(34)	N/A	
MSCI EAFE (Net) Index			16.05	(28)	7.82	(65)	4.28	(58)	7.45	(51)	5.51	(75)
IM International Large Cap Core Equity (SA+CF) Median			15.11		10.18		4.96		7.53		6.24	
Vantagepoint Overseas Equity Index R5	135,579	1.7	15.76	(36)	8.20	(63)	4.48	(56)	7.63	(50)	5.47	(77)
MSCI EAFE (Net) Index			16.05	(28)	7.82	(65)	4.28	(58)	7.45	(51)	5.51	(75)
IM International Large Cap Core Equity (SA+CF) Median			15.11		10.18		4.96		7.53		6.24	



	Allocation & Performance (%)											
	Allocation		Performance (%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
VT Diversified International R5	382,593	4.9	11.66	(88)	18.94	(12)	9.34	(11)	9.77	(23)	7.45	(7)
MSCI EAFE (Net) Index			16.05	(28)	7.82	(65)	4.28	(58)	7.45	(51)	5.51	(75)
IM International Large Cap Core Equity (SA+CF) Median			15.11		10.18		4.96		7.53		6.24	
Vantagepoint Emerging Markets R9	243,233	3.1	22.64	(25)	21.81	(38)	6.89	(35)	N/A		N/A	
MSCI Emerging Markets (Net) Index			19.70	(56)	18.31	(51)	6.17	(45)	12.81	(37)	3.63	(56)
IM Emerging Markets Equity (SA+CF) Median			20.29		18.45		5.55		11.84		4.05	
Domestic Fixed Income												
Baird Aggregate Bond Fund Inst (BAGIX)	509,412	6.5	1.07	(68)	8.63	(38)	5.84	(25)	5.04	(24)	4.68	(7)
Blmbg. Barc. U.S. Aggregate Index			0.67	(88)	7.51	(72)	5.34	(53)	4.44	(61)	3.84	(56)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36		8.19		5.38		4.56		3.91	
Vanguard Total Bond Market Index Adm (VBTLX)	70,711	0.9	0.67	(88)	7.72	(65)	5.40	(49)	4.46	(59)	3.80	(60)
Blmbg. Barc. U.S. Aggregate Index			0.67	(88)	7.51	(72)	5.34	(53)	4.44	(61)	3.84	(56)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36		8.19		5.38		4.56		3.91	
Vantagepoint Inflation Focused R9	103,715	1.3	1.75	(32)	11.10	(10)	5.79	(5)	5.00	(5)	N/A	
Bloomberg Barclays U.S. TIPS Index			1.62	(46)	10.99	(13)	5.92	(5)	5.08	(5)	3.81	(6)
IM U.S. Other Fixed Income (SA+CF) Median			0.70		2.17		2.24		2.68		2.25	
VT PIMCO High Yield Fund R5	18,926	0.2	5.36	(67)	5.05	(71)	5.93	(49)	7.36	(66)	6.05	(81)
ICE BofAML US High Yield, BB-B Rated			5.73	(56)	6.45	(50)	6.28	(40)	8.06	(47)	6.65	(52)
IM U.S. High Yield Bonds (SA+CF) Median			5.91		6.43		5.89		7.92		6.68	
Balanced												
VT Retirement IncomeAdvantage R5	187,094	2.4	8.14	(32)	12.33	(14)	11.18	(1)	10.37	(1)	7.87	(7)
VT Retirement IncomeAdvantage Custom Benchmark			N/A		N/A		N/A		N/A		N/A	
IM Retirement Income (MF) Median			6.86		8.62		6.00		7.23		6.45	
American Funds 2010 Fund R5 (REATX)	1,228	0.0	5.87	(55)	9.16	(79)	6.60	(57)	7.49	(43)	6.94	(11)
Dow Jones Global Target 2010 Index			4.04	(99)	8.07	(96)	5.12	(100)	4.95	(100)	4.19	(95)
IM Mixed-Asset Target 2010 (MF) Median			6.42		10.43		6.72		7.39		6.16	
American Funds 2015 Fund R5 (REJTX)	962	0.0	6.64	(72)	9.86	(70)	7.04	(54)	7.96	(46)	7.43	(12)
Dow Jones Global Target 2015 Index			4.38	(100)	8.30	(91)	5.41	(94)	5.66	(100)	4.81	(99)
IM Mixed-Asset Target 2015 (MF) Median			7.18		11.40		7.11		7.92		6.78	
American Funds 2020 Fund R5 (RECTX)	10,791	0.1	6.88	(69)	10.89	(51)	7.62	(38)	8.52	(41)	8.09	(7)
Dow Jones Global Target 2020 Index			5.54	(94)	8.63	(83)	5.92	(83)	6.57	(83)	5.65	(79)
IM Mixed-Asset Target 2020 (MF) Median			7.84		10.90		7.23		8.19		7.03	



Asset Allocation & Performance
ICMA - Total Fund
As of December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
American Funds 2025 Fund R5 (REDTX)	27,352	0.3	8.15	(64)	13.65	(24)	8.91	(14)	9.80	(23)	9.20	(2)
Dow Jones Global Target 2025 Index			7.26	(81)	9.62	(83)	6.66	(84)	7.66	(84)	6.58	(86)
IM Mixed-Asset Target 2025 (MF) Median			9.02		12.13		7.83		9.00		7.70	
American Funds 2030 Fund R5 (REETX)	99,010	1.3	9.71	(65)	15.10	(16)	9.78	(7)	11.00	(10)	10.03	(2)
Dow Jones Global Target 2030 Index			9.26	(72)	10.88	(79)	7.45	(77)	8.86	(76)	7.52	(75)
IM Mixed-Asset Target 2030 (MF) Median			10.28		12.86		8.38		9.83		8.17	
American Funds 2035 Fund R5 (REFTX)	450,716	5.7	11.85	(50)	17.55	(6)	11.13	(2)	12.39	(1)	10.72	(2)
Dow Jones Global Target 2035 Index			11.33	(70)	12.15	(84)	8.14	(80)	9.93	(79)	8.31	(69)
IM Mixed-Asset Target 2035 (MF) Median			11.83		14.15		9.06		10.64		8.73	
American Funds 2040 Fund R5 (REGTX)	226,774	2.9	13.03	(43)	18.77	(5)	11.72	(2)	12.94	(1)	11.04	(2)
Dow Jones Global Target 2040 Index			13.25	(39)	13.28	(70)	8.76	(67)	10.84	(56)	8.95	(52)
IM Mixed-Asset Target 2040 (MF) Median			12.90		14.74		9.33		11.00		9.05	
American Funds 2045 Fund R5 (REHTX)	131,926	1.7	13.28	(66)	19.14	(6)	11.92	(2)	13.15	(1)	11.16	(2)
Dow Jones Global Target 2045 Index			14.81	(31)	14.18	(63)	9.20	(63)	11.48	(47)	9.37	(44)
IM Mixed-Asset Target 2045 (MF) Median			13.87		15.38		9.54		11.39		9.26	
American Funds 2050 Fund R5 (REITX)	94,254	1.2	13.46	(75)	19.43	(6)	12.07	(2)	13.31	(1)	11.23	(2)
Dow Jones Global Target 2050 Index			15.83	(11)	14.78	(58)	9.49	(54)	11.83	(36)	9.56	(38)
IM Mixed-Asset Target 2050 (MF) Median			14.26		15.54		9.59		11.39		9.33	
American Funds 2055 Fund R5 (REKTX)	25,091	0.3	13.48	(72)	19.42	(6)	12.07	(2)	13.31	(1)	11.22	(3)
Dow Jones Global Target 2055 Index			16.17	(5)	15.03	(59)	9.60	(54)	11.90	(38)	9.59	(39)
IM Mixed-Asset Target 2055 (MF) Median			14.48		15.65		9.67		11.55		9.46	
American Funds 2060 Fund R5 (REMTX)	5,466	0.1	13.49	(80)	19.32	(6)	12.04	(2)	13.29	(2)	N/A	
Dow Jones Global Target 2060 Index			16.17	(5)	15.03	(61)	9.60	(58)	11.90	(48)	9.58	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median			14.72		15.99		9.80		11.85		N/A	
Vantagepoint Model Portfolio Traditional Growth R9	51,592	0.7	9.84	(43)	13.65	(34)	8.62	(41)	9.57	(47)	N/A	
ICMA Traditional Growth Custom Benchmark			12.47	(23)	14.49	(28)	8.60	(41)	9.72	(47)	7.78	(74)
IM U.S. Balanced (SA+CF) Median			9.10		10.17		8.24		8.97		8.43	
Vantagepoint Model Portfolio Long-Term Growth R9	271,015	3.5	12.13	(37)	14.18	(95)	9.30	(98)	10.88	(98)	N/A	
ICMA Long-Term Growth Custom Benchmark			15.59	(11)	15.06	(94)	9.09	(98)	10.86	(98)	8.73	(98)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.44		33.42		20.38		18.04		15.34	
Vantagepoint Model Portfolio Global Equity Growth R9	80,548	1.0	14.69	(34)	17.20	(38)	10.16	(43)	11.99	(45)	N/A	
MSCI AC World All Cap Index (Net)			15.77	(19)	16.31	(46)	9.68	(47)	12.14	(44)	9.08	(64)
IM Global Large Cap Core Equity (SA+CF) Median			13.19		15.80		9.26		11.40		9.53	



Asset Allocation & Performance
ICMA - Total Fund
As of December 31, 2020

	Allocation			Performance(%)								
	Market Value \$	%		QTR		1 YR		3 YR		5 YR		10 YR
VT Puritan R5	478,878	6.1		7.81	(71)	20.58	(9)	11.88	(15)	11.80	(18)	10.50 (14)
60% S&P 500/40% BC Aggregate				7.56	(76)	15.37	(26)	11.25	(21)	11.23	(29)	10.12 (20)
IM U.S. Balanced (SA+CF) Median				9.10		10.17		8.24		8.97		8.43
Real Estate												
VT Nuveen Real Estate Securities R5	100,718	1.3		7.77	(91)	-6.12	(64)	3.65	(70)	4.66	(73)	8.24 (65)
MSCI U.S. REIT Index				11.52	(39)	-7.57	(71)	3.54	(74)	4.84	(71)	8.30 (63)
IM U.S. REIT (SA+CF) Median				9.78		-4.00		4.76		5.36		8.55
Stable Value												
Vantagepoint Plus Fund R9	1,017,510	13.0		0.51	(9)	2.17	(10)	2.26	(14)	2.16	(11)	2.28 (N/A)
ICE BofAML 3 Month U.S. T-Bill				0.03	(100)	0.67	(100)	1.61	(80)	1.20	(87)	0.63 (N/A)
IM U.S. GIC/Stable Value (SA+CF) Median				0.36		1.78		1.91		1.66		N/A
Cash Equivalent												
VT Cash Management R5	41,292	0.5		0.00	(42)	0.26	(66)	1.18	(59)	0.80	(58)	0.40 (60)
90 Day U.S. Treasury Bill				0.03	(3)	0.67	(1)	1.61	(5)	1.18	(9)	0.62 (8)
IM U.S. Taxable Money Market (MF) Median				0.00		0.30		1.25		0.86		0.44

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

Asset Allocation & Performance									
	Allocation			Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015	
Total ICMA 457(b) Plan	7,850,955	100.0							
Vanguard 500 Index Fund AS (VFIAX)	405,392	5.2	18.37	31.46	-4.43	21.79	11.93	1.36	
Russell 1000 Index			20.96	31.43	-4.78	21.69	12.05	0.92	
IM U.S. Large Cap Core Equity (MF) Median			16.00	29.68	-5.61	21.17	10.07	0.26	
Vanguard Equity Income Fund Adm (VEIRX)	545,151	6.9	3.12	25.35	-5.65	18.49	14.82	0.86	
Russell 1000 Value Index			2.80	26.54	-8.27	13.66	17.34	-3.83	
IM U.S. Large Cap Value Equity (MF) Median			2.62	26.07	-9.08	16.29	13.82	-3.54	
Vantagepoint Broad Mkt Idx R5	40,388	0.5	20.51	30.81	-5.32	20.97	12.59	0.35	
Russell 3000 Index			20.89	31.02	-5.24	21.13	12.74	0.48	
IM U.S. Large Cap Core Equity (SA+CF) Median			15.02	29.18	-5.72	21.27	9.55	0.86	
Vantagepoint Growth & Income R9	180,843	2.3	15.66	29.74	-6.45	23.36	11.32	-0.08	
S&P 500 Index			18.40	31.49	-4.38	21.83	11.96	1.38	
IM U.S. Large Cap Core Equity (SA+CF) Median			15.02	29.18	-5.72	21.27	9.55	0.86	
VT Contrafund R5	498,478	6.3	32.50	29.99	-2.16	32.26	3.35	6.49	
S&P 500 Index			18.40	31.49	-4.38	21.83	11.96	1.38	
IM U.S. Large Cap Core Equity (SA+CF) Median			15.02	29.18	-5.72	21.27	9.55	0.86	
VT Invesco Oppenheimer Main Street R5	449	0.0	14.64	32.23	-7.65	16.97	11.71	3.36	
S&P 500 Index			18.40	31.49	-4.38	21.83	11.96	1.38	
IM U.S. Large Cap Core Equity (SA+CF) Median			15.02	29.18	-5.72	21.27	9.55	0.86	
VT Parnassus Core Equity R5	16,095	0.2	21.19	28.71	-0.18	16.59	10.41	-0.57	
S&P 500 Index			18.40	31.49	-4.38	21.83	11.96	1.38	
IM U.S. Large Cap Core Equity (SA+CF) Median			15.02	29.18	-5.72	21.27	9.55	0.86	
Vantagepoint Growth R9	40,590	0.5	36.40	33.21	-0.57	30.76	0.07	4.55	
Russell 1000 Growth Index			38.49	36.39	-1.51	30.21	7.08	5.67	
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.42	32.91	-1.90	28.16	3.38	4.24	
VT T Rowe Price Growth Stock R5	426,703	5.4	36.55	30.43	-1.26	33.31	1.17	10.57	
S&P 500 Index			18.40	31.49	-4.38	21.83	11.96	1.38	
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.42	32.91	-1.90	28.16	3.38	4.24	



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

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
VT Victory Sycamore Established Value R5	170,046	2.2	8.12	28.72	-9.97	N/A	N/A	N/A
Russell Midcap Value Index			4.96	27.06	-12.29	13.34	20.00	-4.78
IM U.S. Mid Cap Value Equity (SA+CF) Median			4.46	27.66	-13.29	14.76	17.58	-4.26
Vantagepoint Agg Opp Fund R9	106,197	1.4	33.57	32.12	-6.27	22.74	10.03	-2.28
Russell Midcap Growth Index			35.59	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (SA+CF) Median			33.59	33.90	-5.78	23.79	5.10	-0.47
VT AMG Timessquare Mid Cap Growth R5	44,702	0.6	32.98	37.19	-4.56	22.40	7.27	0.49
Russell Midcap Growth Index			35.59	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (SA+CF) Median			33.59	33.90	-5.78	23.79	5.10	-0.47
VT Carillon Eagle Mid Cap Growth R5	4,483	0.1	40.23	34.93	-6.10	N/A	N/A	N/A
Russell Midcap Growth Index			35.59	35.47	-4.75	25.27	7.33	-0.20
IM U.S. Mid Cap Growth Equity (SA+CF) Median			33.59	33.90	-5.78	23.79	5.10	-0.47
Vantagepoint Mid/Small Company Index R5	233,125	3.0	19.79	27.53	-10.07	16.71	17.56	-3.04
Russell 2500 Index			19.99	27.77	-10.00	16.81	17.59	-2.90
IM U.S. SMID Cap Core Equity (SA+CF) Median			16.31	28.73	-9.24	17.84	15.17	-0.98
VT LSV Small Cap Value R5	19,487	0.2	-6.26	20.20	-17.51	N/A	N/A	N/A
Russell 2000 Value Index			4.63	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (SA+CF) Median			3.80	23.95	-14.90	10.95	25.96	-5.07
Vantagepoint Discovery R9	37,727	0.5	20.00	28.66	-8.62	16.15	19.72	-7.89
Russell 2000 Index			19.96	25.53	-11.01	14.65	21.31	-4.41
IM U.S. Small Cap Core Equity (SA+CF) Median			15.62	24.91	-11.69	14.96	19.47	-2.18
VT Invesco Oppenheimer Discovery R5	176,550	2.2	50.39	37.07	-3.37	29.42	4.49	2.23
Russell 2000 Growth Index			34.63	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (SA+CF) Median			41.16	28.19	-3.95	23.64	10.57	-1.09
Vantagepoint International R9	138,165	1.8	11.21	23.66	-13.64	26.81	1.11	-1.82
MSCI EAFE (Net) Index			7.82	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median			10.18	22.11	-15.16	25.44	0.84	-0.82
Vantagepoint Overseas Equity Index R5	135,579	1.7	8.20	21.78	-13.44	25.31	1.07	-1.32
MSCI EAFE (Net) Index			7.82	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median			10.18	22.11	-15.16	25.44	0.84	-0.82



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

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
VT Diversified International R5	382,593	4.9	18.94	29.70	-15.26	26.65	-3.72	3.12
MSCI EAFE (Net) Index			7.82	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median			10.18	22.11	-15.16	25.44	0.84	-0.82
Vantagepoint Emerging Markets R9	243,233	3.1	21.81	19.18	-15.86	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index			18.31	18.44	-14.58	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median			18.45	19.14	-16.23	35.70	8.28	-13.08
Baird Aggregate Bond Fund Inst (BAGIX)	509,412	6.5	8.63	9.48	-0.30	4.20	3.52	0.55
Blmbg. Barc. U.S. Aggregate Index			7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			8.19	8.76	-0.63	3.59	2.86	0.09
Vanguard Total Bond Market Index Adm (VBTLX)	70,711	0.9	7.72	8.71	-0.03	3.56	2.60	0.40
Blmbg. Barc. U.S. Aggregate Index			7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			8.19	8.76	-0.63	3.59	2.86	0.09
Vantagepoint Inflation Focused R9	103,715	1.3	11.10	8.31	-1.62	2.98	4.68	-1.71
Bloomberg Barclays U.S. TIPS Index			10.99	8.43	-1.26	3.01	4.68	-1.44
IM U.S. Other Fixed Income (SA+CF) Median			2.17	5.70	0.72	2.94	4.51	-0.54
VT PIMCO High Yield Fund R5	18,926	0.2	5.05	16.48	-2.85	6.72	12.42	-2.09
ICE BofAML US High Yield, BB-B Rated			6.45	15.10	-2.03	6.97	14.75	-2.86
IM U.S. High Yield Bonds (SA+CF) Median			5.78	13.18	-2.24	6.90	13.82	-2.48
VT Retirement IncomeAdvantage R5	187,094	2.4	12.33	18.29	3.43	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			8.62	14.42	-3.81	10.70	6.49	-0.38
American Funds 2010 Fund R5 (REATX)	1,228	0.0	9.16	13.87	-2.54	10.31	7.39	-0.90
Dow Jones Global Target 2010 Index			8.07	8.22	-0.68	6.07	3.33	-0.72
IM Mixed-Asset Target 2010 (MF) Median			10.43	14.19	-3.58	10.24	6.06	-1.20
American Funds 2015 Fund R5 (REJTX)	962	0.0	9.86	14.91	-2.85	11.17	7.59	-0.77
Dow Jones Global Target 2015 Index			8.30	9.54	-1.28	7.59	4.51	-0.97
IM Mixed-Asset Target 2015 (MF) Median			11.40	15.31	-3.90	11.40	6.40	-1.29
American Funds 2020 Fund R5 (RECTX)	10,791	0.1	10.89	15.56	-2.73	12.86	6.99	0.14
Dow Jones Global Target 2020 Index			8.63	12.00	-2.33	9.88	5.27	-1.04
IM Mixed-Asset Target 2020 (MF) Median			10.90	15.97	-4.52	12.69	6.36	-1.44



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

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
American Funds 2025 Fund R5 (REDTX)	27,352	0.3	13.65	17.73	-3.44	15.22	7.21	0.18
Dow Jones Global Target 2025 Index			9.62	14.38	-3.22	12.02	6.39	-1.11
IM Mixed-Asset Target 2025 (MF) Median			12.13	18.18	-5.23	14.95	6.87	-1.37
American Funds 2030 Fund R5 (REETX)	99,010	1.3	15.10	20.07	-4.26	18.34	7.64	0.50
Dow Jones Global Target 2030 Index			10.88	17.06	-4.43	14.64	7.50	-1.21
IM Mixed-Asset Target 2030 (MF) Median			12.86	20.08	-6.32	16.92	7.30	-1.47
American Funds 2035 Fund R5 (REFTX)	450,716	5.7	17.55	23.21	-5.24	21.06	7.94	0.47
Dow Jones Global Target 2035 Index			12.15	19.70	-5.80	16.99	8.49	-1.61
IM Mixed-Asset Target 2035 (MF) Median			14.15	22.26	-7.26	18.72	7.75	-1.53
American Funds 2040 Fund R5 (REGTX)	226,774	2.9	18.77	24.32	-5.56	21.92	8.10	0.53
Dow Jones Global Target 2040 Index			13.28	22.03	-6.94	18.97	9.30	-1.94
IM Mixed-Asset Target 2040 (MF) Median			14.74	23.63	-7.97	19.74	7.95	-1.66
American Funds 2045 Fund R5 (REHTX)	131,926	1.7	19.14	24.67	-5.62	22.29	8.20	0.59
Dow Jones Global Target 2045 Index			14.18	23.71	-7.80	20.36	9.85	-2.15
IM Mixed-Asset Target 2045 (MF) Median			15.38	24.61	-8.19	20.65	8.15	-1.65
American Funds 2050 Fund R5 (REITX)	94,254	1.2	19.43	24.98	-5.71	22.56	8.27	0.60
Dow Jones Global Target 2050 Index			14.78	24.69	-8.29	21.02	10.10	-2.23
IM Mixed-Asset Target 2050 (MF) Median			15.54	24.67	-8.54	20.80	8.10	-1.63
American Funds 2055 Fund R5 (REKTX)	25,091	0.3	19.42	24.92	-5.66	22.52	8.34	0.52
Dow Jones Global Target 2055 Index			15.03	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2055 (MF) Median			15.65	24.85	-8.48	21.12	8.25	-1.67
American Funds 2060 Fund R5 (REMTX)	5,466	0.1	19.32	24.96	-5.68	22.54	8.29	N/A
Dow Jones Global Target 2060 Index			15.03	24.89	-8.37	21.06	10.11	-2.23
IM Mixed-Asset Target 2060+ (MF) Median			15.99	25.08	-8.66	21.30	7.86	-1.01
Vantagepoint Model Portfolio Traditional Growth R9	51,592	0.7	13.65	19.56	-5.68	14.76	7.39	-1.92
ICMA Traditional Growth Custom Benchmark			14.49	19.21	-6.17	13.80	9.12	-1.80
IM U.S. Balanced (SA+CF) Median			10.17	20.46	-4.82	12.45	7.88	-1.52
Vantagepoint Model Portfolio Long-Term Growth R9	271,015	3.5	14.18	23.34	-7.27	18.48	8.32	-2.44
ICMA Long-Term Growth Custom Benchmark			15.06	22.14	-7.63	16.92	10.31	-2.07
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.42	32.91	-1.90	28.16	3.38	4.24
Vantagepoint Model Portfolio Global Equity Growth R9	80,548	1.0	17.20	26.40	-9.77	24.18	6.12	-3.72
MSCI AC World All Cap Index (Net)			16.31	26.30	-10.17	24.00	8.40	-2.16
IM Global Large Cap Core Equity (SA+CF) Median			15.80	26.16	-9.35	23.84	5.84	-0.82



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

	Allocation			Performance(%)				
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
VT Puritan R5	478,878	6.1	20.58	21.24	-4.21	18.75	5.03	1.77
60% S&P 500/40% BC Aggregate			15.37	22.11	-2.26	14.26	8.21	1.20
IM U.S. Balanced (SA+CF) Median			10.17	20.46	-4.82	12.45	7.88	-1.52
VT Nuveen Real Estate Securities R5	100,718	1.3	-6.12	25.52	-5.51	5.61	6.79	3.48
MSCI U.S. REIT Index			-7.57	25.84	-4.57	5.07	8.60	2.52
IM U.S. REIT (SA+CF) Median			-4.00	26.90	-5.19	5.37	6.38	4.26
Vantagepoint Plus Fund R9	1,017,510	13.0	2.17	2.40	2.22	2.07	1.93	1.98
ICE BofAML 3 Month U.S. T-Bill			0.67	2.28	1.87	0.86	0.33	0.05
IM U.S. GIC/Stable Value (SA+CF) Median			1.78	2.14	1.78	1.52	1.39	1.29
VT Cash Management R5	41,292	0.5	0.26	1.83	1.46	0.48	0.01	0.00
90 Day U.S. Treasury Bill			0.67	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 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Review of plan investments and compliance with investment policy statement	✓	✓	✓	✓
Follow required procedures, including documentation of all meetings and decisions	✓	✓	✓	✓
Review performance of providers	✓	✓	✓	✓
Periodically				
Review QDIA selection	✓	✓		
Allocation fund (Target Date or Risk-based) analysis	✓	✓		
Investment policy statement review	Approved 2/11/20			✓
Employee education review				
Plan recordkeeping & administration services review				
Fee analysis				
Other Projects				
Fiduciary Module	✓	✓	✓	✓
Administrative Policy	Approved 2/11/20			
Target Date Fund and Large Cap Core Search	✓			
Fixed Income and Large Cap Value Search		Presented 8/11/2020		
Large Cap Growth Search		Presented 11/10/2020		
Review of Index Fund Expenses				✓

On October 30, 2020 the Department of Labor (DOL) issued their final rule in response to requests for fiduciary guidance related to recent trends involving ESG (environmental, social, governance) investing. While the final rule does not reference ESG specifically, it does clearly state that "fiduciaries must evaluate investments and investment courses of action based solely on pecuniary (financial) factors."

Under the final rule:

- duty of loyalty prohibits fiduciaries from subordinating the interests of participants to unrelated objectives and bars them from sacrificing investment return or taking on additional investment risk to promote non-pecuniary goals.
- if a fiduciary cannot distinguish between alternative investments on the basis of pecuniary factors and the fiduciary chooses one of the investments on the basis of a non-pecuniary factor, the fiduciary must document why pecuniary factors alone did not provide a sufficient basis to select the investment.
- the preamble of the final rule encourages fiduciaries to break ties using their best judgment on the basis of pecuniary factors alone.

Fiduciaries need to be in compliance with most pieces of the final rule by the beginning of 2021, but plans will have until April 30, 2022 to make any necessary changes to qualified default investment alternatives (QDIAs) that currently may consider non-pecuniary factors.

Source: DOL 29 CFR 2550.404a-1

During the past year, our education modules have covered a broad set of topics including two significant pieces of legislation, safe harbor protections, QDIAs, private equity in DC plans, and a review of Investment Policy Statements (IPS).

Fiduciary News – The SECURE Act

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

- Expands retirement savings by increasing the Auto Enrollment Safe Harbor cap from 10 to 15 percent. (Section 101)

The CARES Act's Impact on Retirement Plan Withdrawals

Withdrawal changes

- Penalty-free withdrawals for coronavirus-related distributions (CRDs) up to \$100,000 throughout 2020 and the mandatory 20% tax withholding will not apply.
- Repayment of CRDs permitted for up to three years after taking the distribution.
- CRDs may be spread out over a three-year period for taxable income.
- *Withdrawals are not considered hardship distributions so a plan may allow this distribution.*
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- A product with a mix of investments that consider the individual's age or retirement date (an example of such a product could be a life-cycle or target retirement date fund).
- An investment service that allocates contributions among existing plan options to provide an asset mix that consider the individual's age or retirement date (an example of such a service could be managed accounts).
- A product with a mix of investments that consider the characteristics of the group of employees, rather than everyone (an example of such a product could be a balanced fund).

¹Source: House Co

Source: S.3548

For

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

¹Based on excerpts from Regulation Relating to Qualified Default Investment Alternatives in Participant-Directed Individual Account Plans DOL Fact Sheet April 2008
2 CFR 2500.404(a)(1)

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2020 Fiduciary Education Private Equity in Defined Contribution Plans as of June 30, 2020

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

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Based on excerpts from DOL

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

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For clients that have plan forfeitures and/or expense accounts, fiduciaries should review and document any actions taken on a regular basis.

Plan Forfeitures

- Forfeitures refer to the non-vested portion of a participant's employer contribution account at the time they separate from employment.
- Fiduciaries should verify if any forfeitures need to be processed and spend the forfeiture account balance based on plan provisions (i.e., used to offset or reduce current or future contributions, reallocate as additional contributions, or pay eligible plan expenses).

Expense Accounts

- Expense accounts give the ability to pay eligible plan-related expenses from plan assets.
- Fiduciaries should have a procedure for spending any surplus amounts that remain in the account.

In addition, fiduciaries should regularly review the participant usage and associated expenses of other plan features such as managed accounts, self-directed brokerage, and loans.

	2019	2020	2021
Elective Deferrals - 401(k), 403(b), and Most 457 Plans	\$19,000	\$19,500	\$19,500
Catch-up Contribution	\$6,000	\$6,500	\$6,500
DC Plan Combined Annual Contribution Limit	\$56,000	\$57,000	\$58,000
Defined Benefit Annual Benefit Limit	\$225,000	\$230,000	\$230,000
Highly Compensated Employee Threshold	\$125,000	\$130,000	\$130,000
Top Heavy Key Employee Dollar Limit	\$180,000	\$185,000	\$185,000
SIMPLE Plan Contribution Limit	\$13,000	\$13,500	\$13,500
SIMPLE Plan Catch-up	\$3,000	\$3,000	\$3,000
IRA Contribution Limit	\$6,000	\$6,000	\$6,000
IRA Catch-Up	\$1,000	\$1,000	\$1,000
HSA Contribution Limit, Single	\$3,500	\$3,550	\$3,600
HSA Contribution Limit, Non-Single	\$7,000	\$7,100	\$7,200

Source: IRS Notice 2020-79 and Revenue Procedure 2020-32

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

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

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

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

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