

Investment Performance Review
Period Ending March 31, 2021

Marietta 457(b) Plan Quarterly Report

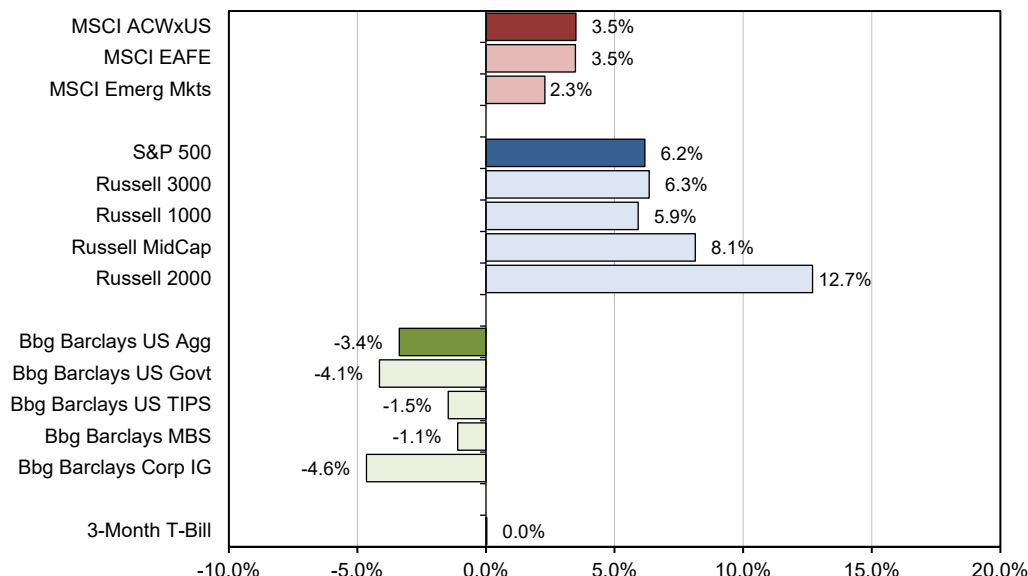


1st Quarter 2021 Market Environment

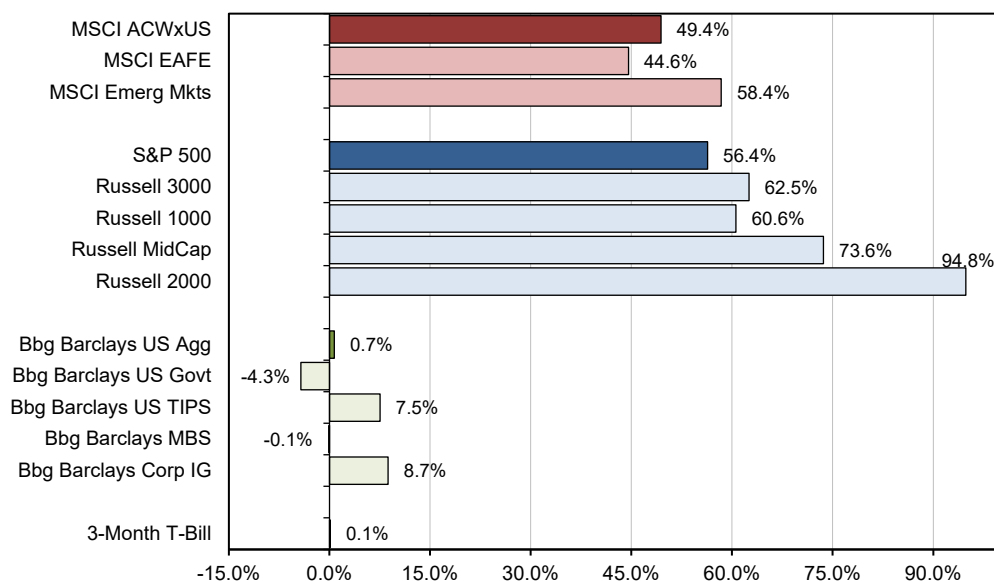


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



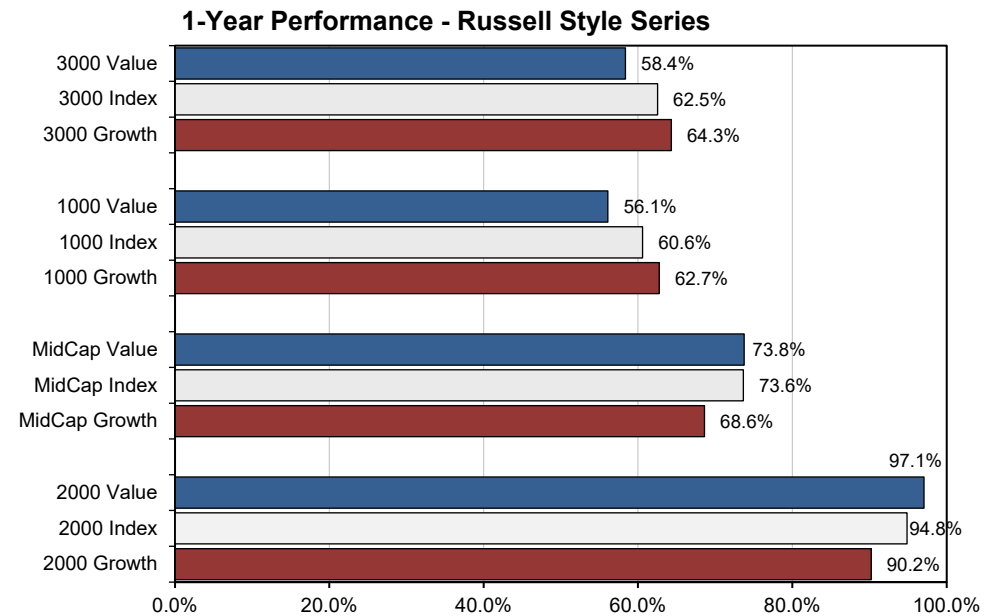
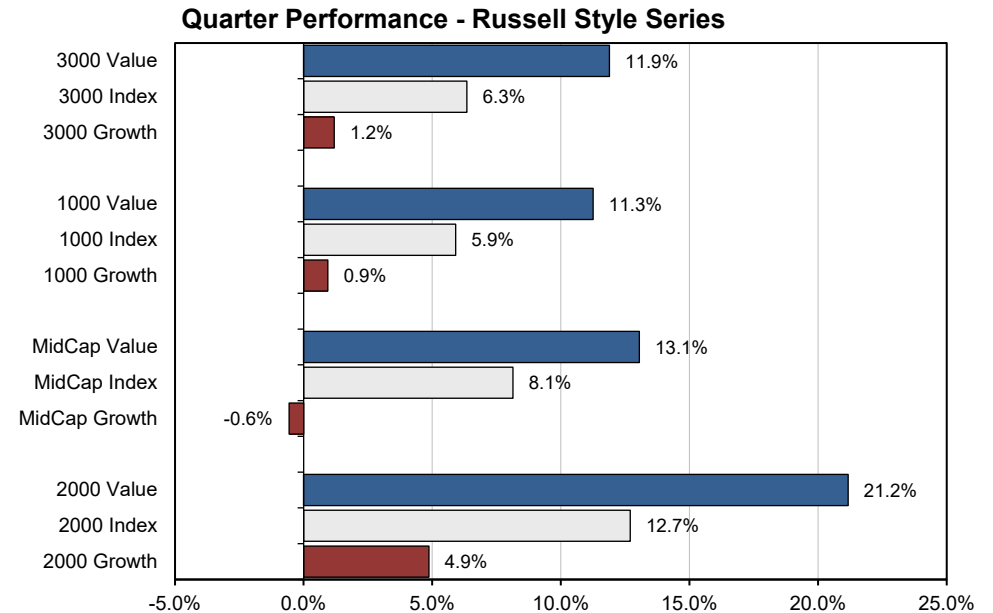
1-Year Performance



Source: Investment Metrics



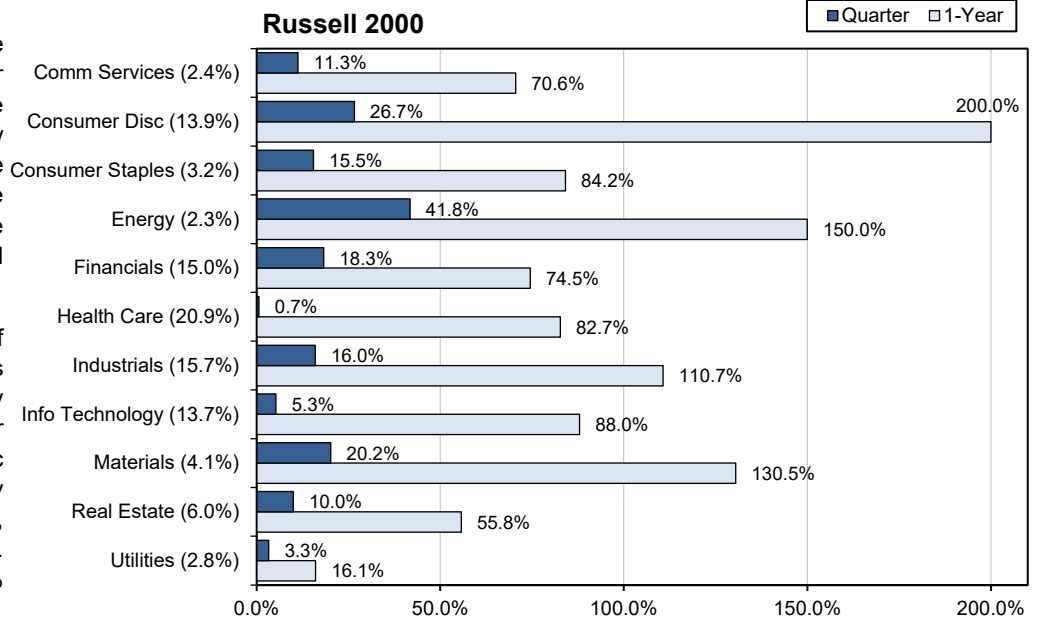
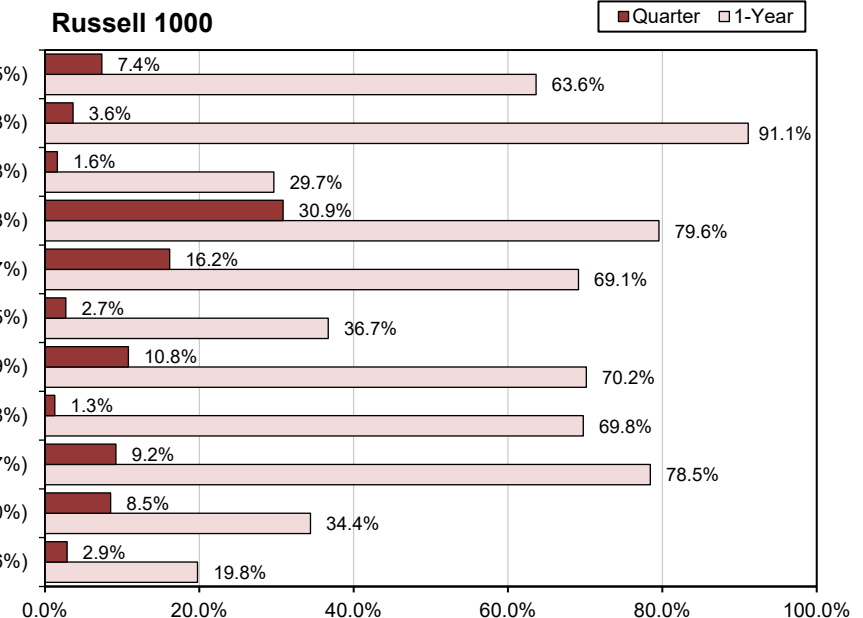
- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 6.3% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

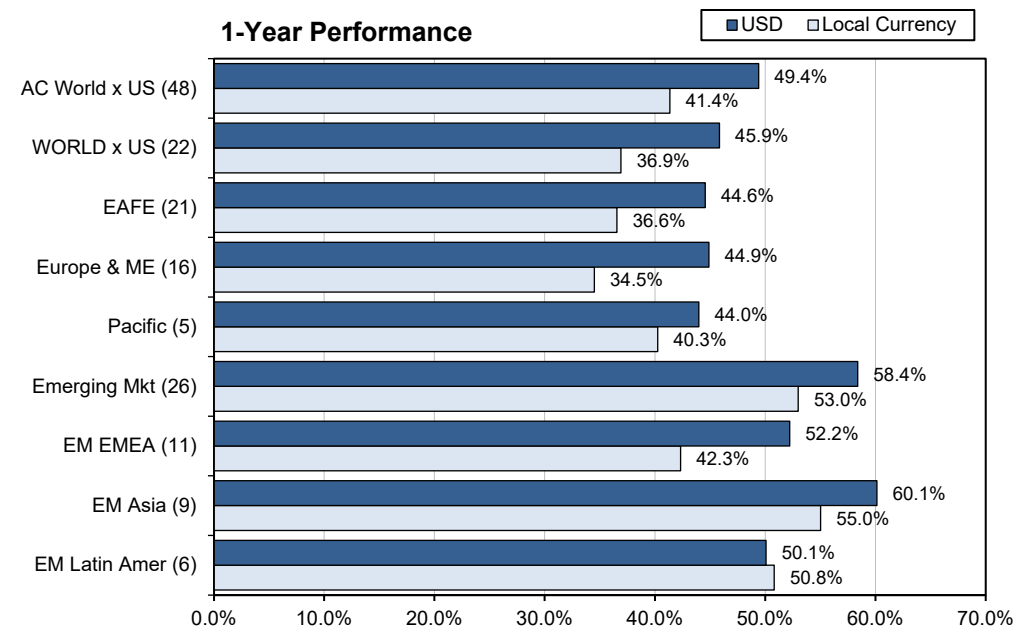
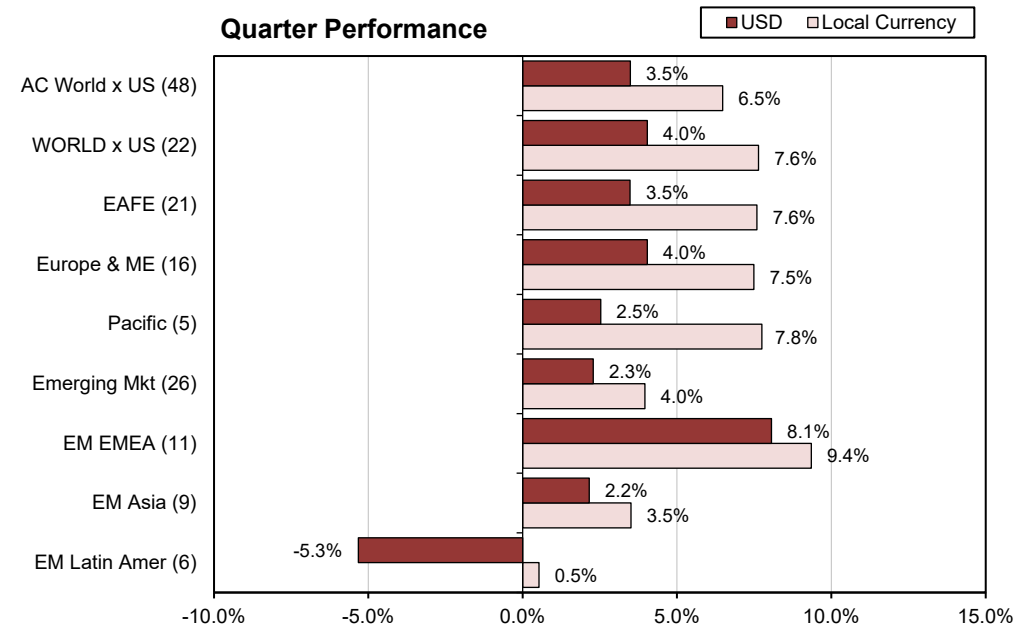
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

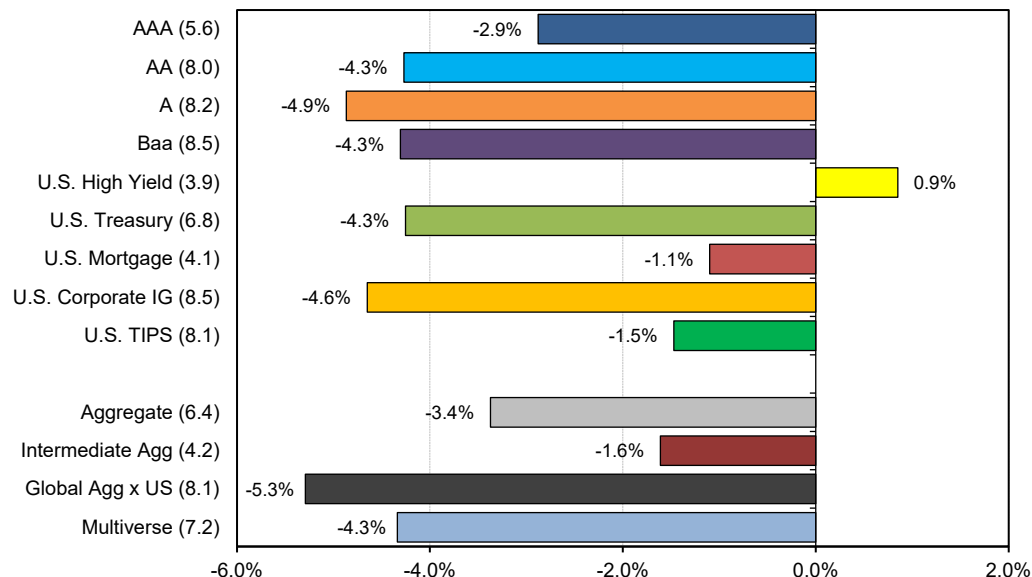
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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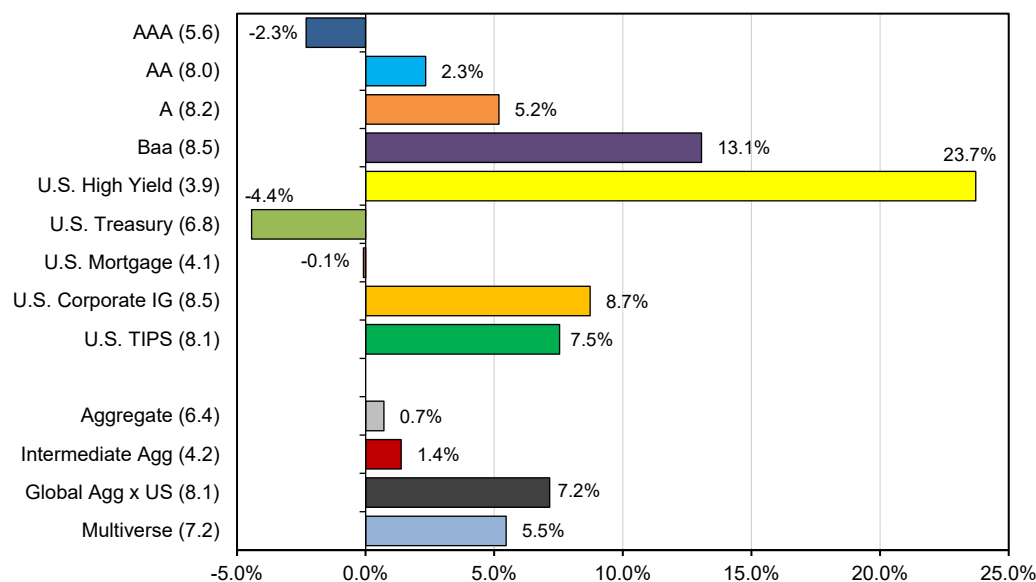
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

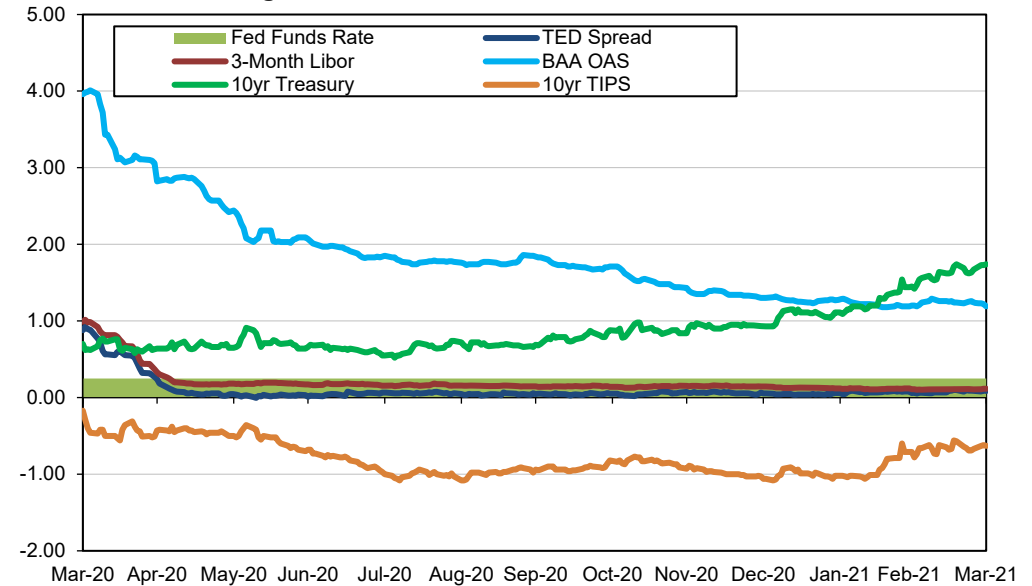


Source: Bloomberg

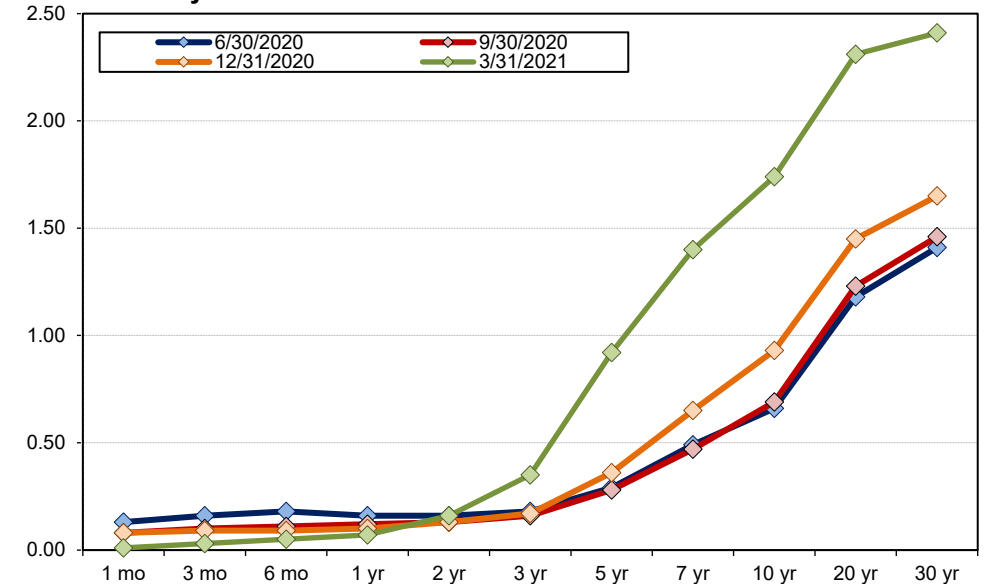


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, 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. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve

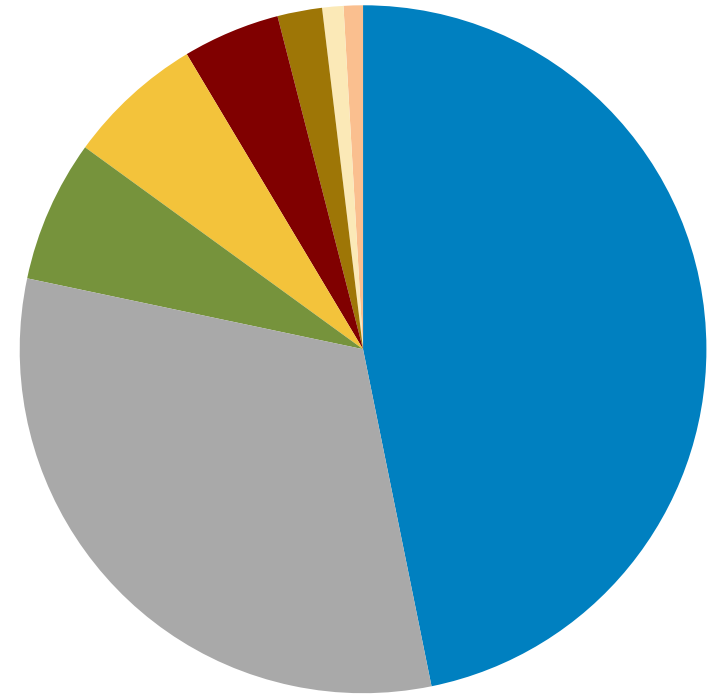
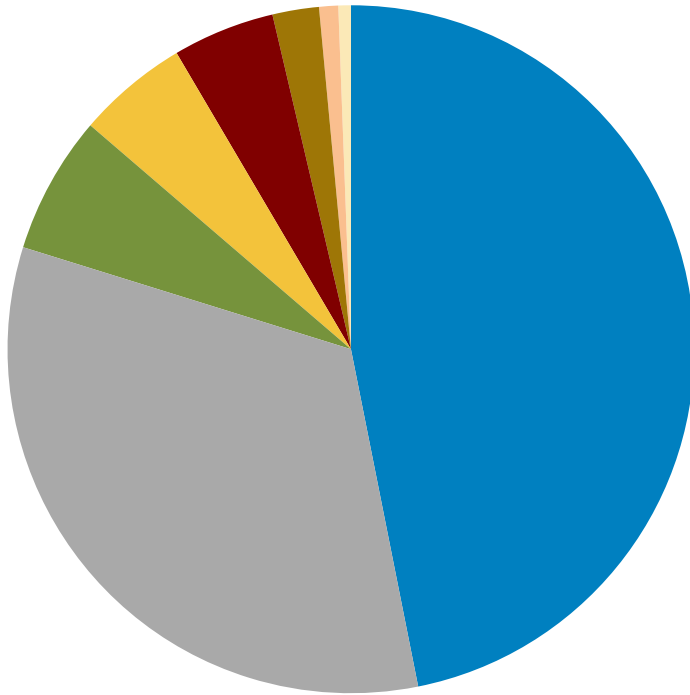


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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

March 31, 2021 : \$41,253,679

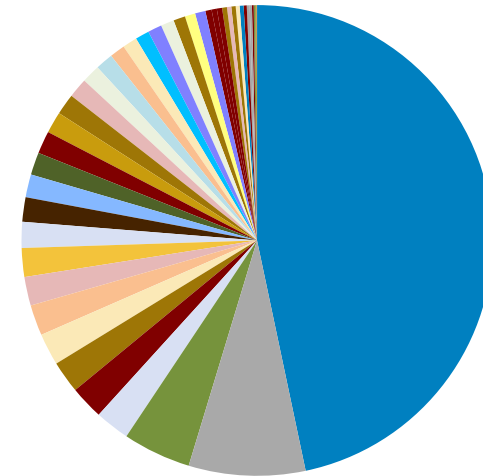
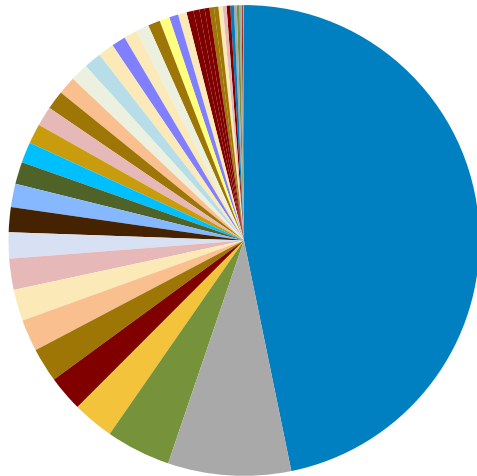


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Cash and Stable Value	19,145,215	46.9	Total Cash and Stable Value	19,308,634	46.8
Total Domestic Equity	13,453,224	32.9	Total Domestic Equity	12,995,615	31.5
Total International Equity	2,649,219	6.5	Total International Equity	2,754,887	6.7
Total Balanced	2,139,711	5.2	Total Balanced	2,651,676	6.4
Total Domestic Fixed Income	1,962,833	4.8	Total Domestic Fixed Income	1,887,260	4.6
Total Global Equity	893,215	2.2	Total Global Equity	867,688	2.1
Total Real Estate	366,814	0.9	Total International Fixed Income	412,545	1.0
Total International Fixed Income	242,513	0.6	Total Real Estate	375,373	0.9



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

March 31, 2021 : \$41,253,679



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 - Administrative 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 Aggressive 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 (GIAX)	500,945	1.2
American Century Growth Fund (TWCGX)	487,765	1.2
Neuberger Berman Sustainable Equity Fund (NBSRX)	448,340	1.1
Nationwide Large Cap Growth Portfolio	393,887	1.0

Allocation

	Market Value	Allocation
Nationwide Fixed Fund	19,263,782	46.7
Fidelity Contrafund (FCNTX)	3,299,880	8.0
Vanguard Equity Income Fund Adm (VEIRX)	1,924,189	4.7
MFS Growth R6 (MFEKX)	979,895	2.4
Baird Aggregate Bond Fund Inst (BAGIX)	950,478	2.3
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	909,738	2.2
MFS International Intrinsic Value Fund - Class R3 (MINGX)	906,159	2.2
Invesco Oppenheimer Global Fund - Class A (OPPAX)	867,688	2.1
Vanguard 500 Index Fund AS (VFIAX)	813,902	2.0
T.Rowe Price Growth Stock Fund (TRSAX)	813,902	2.0
Nationwide AllianzGI International Growth Fund (NWAKX)	735,393	1.8
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	692,252	1.7
Nationwide Dynamic U.S. Growth Fund (NGISX)	648,434	1.6
Nationwide Investor Destinations Aggressive Fund (NDASX)	638,479	1.5
Nationwide Investor Destinations Conservative Fund (NDCSX)	638,479	1.5
JPMorgan Mid Cap Value Fund (JAMCX)	611,137	1.5
New World Fund (SM) - Class R4 (RNWEX)	594,743	1.4
Ivy High Income Fund (IVHIX)	556,346	1.3
Nationwide International Index Fund (GIAX)	518,593	1.3
American Century Growth Fund (TWCGX)	498,592	1.2
Nationwide Small Company Growth Fund (NWSIX)	433,788	1.1
PIMCO International Bond Fund (PFOAX)	412,545	1.0



Asset Allocation
Nationwide - Total Fund
As of March 31, 2021

	Market Value	Allocation
■ The Growth Fund of America(R) (AGTHX)	370,948	0.9
■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	366,814	0.9
■ Vanguard Total Bond Market Index Adm (VBTXLX)	338,077	0.8
■ The Income Fund of America(R) (AMECX)	280,487	0.7
■ Nationwide Variable Insurance Trust Small Company Fund	254,932	0.6
■ PIMCO International Bond Fund (PFOAX)	242,513	0.6
■ Nationwide Investor Destinations Conservative Fund (NDCSX)	193,269	0.5
■ Nationwide US Small Cap Value Fund (NWUSX)	170,476	0.4
■ Nationwide Investor Destinations Moderate Fund (NSDMX)	145,234	0.4
■ Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	133,649	0.3
■ American Funds 2030 Fund R5 (REETX)	128,589	0.3
■ American Funds 2045 Fund R5 (REHTX)	121,836	0.3
■ American Funds 2050 Fund R5 (REITX)	120,920	0.3
■ American Funds 2040 Fund R5 (REGTX)	107,465	0.3
■ American Funds 2055 Fund R5 (REKTX)	102,500	0.3
■ American Funds 2035 Fund R5 (REFTX)	101,418	0.2
■ Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	79,416	0.2
■ Invesco Quality Income Fund Y (VUSIX)	75,232	0.2
■ Nationwide Mid Cap Market Index Fund (GMXAX)	56,053	0.1
■ Nationwide Small Cap Index Fund (GMRAX)	28,239	0.1
■ Morley Stable Value Retirement Fund	23,835	0.1
■ Nationwide Government Money Market Fund (MIFXX)	9,898	0.0
■ American Funds 2060 Fund R5 (REMTX)	4,433	0.0
■ American Funds 2025 Fund R5 (REDTX)	2,067	0.0
■ MFS Growth R6 (MFEKX)	-	0.0

	Market Value	Allocation
■ Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	395,882	1.0
■ Nationwide Large Cap Growth Portfolio	392,652	1.0
■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	375,373	0.9
■ Vanguard Total Bond Market Index Adm (VBTXLX)	336,259	0.8
■ The Income Fund of America(R) (AMECX)	295,216	0.7
■ Nationwide Variable Insurance Trust Small Company Fund	293,290	0.7
■ Nationwide US Small Cap Value Fund (NWUSX)	176,590	0.4
■ Nationwide Investor Destinations Moderate Fund (NSDMX)	151,093	0.4
■ Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	146,931	0.4
■ American Funds 2030 Fund R5 (REETX)	135,920	0.3
■ American Funds 2040 Fund R5 (REGTX)	124,447	0.3
■ American Funds 2045 Fund R5 (REHTX)	119,750	0.3
■ American Funds 2050 Fund R5 (REITX)	113,949	0.3
■ American Funds 2035 Fund R5 (REFTX)	109,706	0.3
■ American Funds 2055 Fund R5 (REKTX)	89,463	0.2
■ Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	81,510	0.2
■ Nationwide Mid Cap Market Index Fund (GMXAX)	62,676	0.2
■ Nationwide Small Cap Index Fund (GMRAX)	48,816	0.1
■ Invesco Quality Income Fund Y (VUSIX)	44,177	0.1
■ Morley Stable Value Retirement Fund	34,610	0.1
■ Nationwide Government Money Market Fund (MIFXX)	10,243	0.0
■ American Funds 2060 Fund R5 (REMTX)	4,616	0.0
■ American Funds 2025 Fund R5 (REDTX)	2,116	0.0
■ Neuberger Berman Sustainable Equity Fund (NBSRX)	-	0.0
■ The Growth Fund of America(R) (AGTHX)	-	0.0



Marietta 457(b)
Nationwide - Investment Option Performance Review
As of March 31, 2021

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 Loomis All Cap Growth Fund - Eagle (NWADX)	3.9	381	0.84	0.84	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
Vanguard Equity Income Fund Adm (VEIRX)	17.3	40,079	0.84	0.84	Yes	Yes	39	8	12	1	1.62	2.53	No
Vanguard 500 Index Fund AS (VFIAX)	5.0	687,666	0.04	0.84	NO (5)	NO (5)	24	15	25	12	-0.03 (5)	-0.03 (5)	No
T.Rowe Price Growth Stock Fund (TRSAX)	7.3	73,028	0.92	0.84	NO (5)	NO (5)	36	27	29	31	-0.06 (5)	-0.76 (5)	No
American Century Growth Fund (TWCGX)	23.6	12,211	0.97	0.84	NO (5)	NO (5)	47	67 (5)	36	53 (3)	-0.32 (5)	-1.56 (5)	No
Nationwide Dynamic U.S. Growth Fund (NGISX)	2.8	1,364	0.61	0.84	NO (5)	N/A (5)	90 (5)	N/A (5)	69 (5)	N/A (5)	-1.81 (5)	N/A	No
Fidelity Contrafund (FCNTX)	30.6	131,820	0.86	0.84	NO (5)	NO (5)	68 (5)	55 (4)	58 (4)	29	-1.05 (5)	-0.71 (5)	No
Nationwide Large Cap Growth Portfolio	-	500	0.95	0.84	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
JPMorgan Mid Cap Value Fund (JAMCX)	23.4	17,247	1.24	0.99	NO (5)	NO (5)	62 (3)	18	53 (3)	13	-1.46 (5)	0.28	No
Nationwide Mid Cap Market Index Fund (GMXAX)	7.1	903	0.68	0.99	NO (5)	NO (5)	32	28	38	40	-1.73 (5)	-1.74 (5)	No
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	10.1	3,357	1.13	0.99	Yes	Yes	14	13	30	53 (1)	2.82	-0.04 (1)	No
Nationwide US Small Cap Value Fund (NWUSX)	0.4	111	1.24	1.09	NO (5)	NO (5)	75 (5)	60 (1)	77 (5)	61 (5)	-3.44 (5)	-1.46 (5)	No
Nationwide Small Cap Index Fund (GMRAX)	7.1	296	0.70	1.09	NO (5)	NO (5)	15	30	20	33	-0.56 (5)	-0.49 (5)	No
Nationwide Variable Insurance Trust Small Company Fund	9.8	402	1.08	1.09	Yes	Yes	4	13	6	14	1.16	0.89	No



Domestic Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	27.2	12,799	1.09	1.09	NO (2)	NO (4)	85 (5)	82 (5)	66 (5)	49	2.13	2.21	No
Nationwide Small Company Growth Fund (NWSIX)	9.3	298	1.19	1.09	Yes	N/A (5)	34	N/A (5)	28	N/A (5)	4.85	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
MFS International Intrinsic Value Fund - Class R3 (MINGX)	12.4	31,528	0.98	0.95	Yes	Yes	1	1	1	1	7.85	8.01	No
Nationwide International Index Fund (GIIAX)	7.1	1,472	0.75	0.95	NO (5)	Yes	57 (1)	32	38	21	-1.00 (5)	0.20	No
Nationwide AllianzGI International Growth Fund (NWAKX)	6.2	303	0.97	0.95	Yes	N/A (5)	3	N/A (5)	5	N/A (5)	4.36	N/A	No
New World Fund (SM) - Class R4 (RNWEX)	21.8	58,011	0.94	1.17	Yes	Yes	4	34	19	41	3.69	3.97	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)	4.1	13,161	1.06	1.03	Yes	Yes	22	28	32	44	1.15	0.71	No

Marietta 457(b)
Nationwide - Investment Option Performance Review
As of March 31, 2021

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
Ivy High Income Fund (IVHIX)	6.8	4,346	0.73	0.85	Yes	Yes	6	6	22	22	-0.39 (5)	0.27	No
Baird Aggregate Bond Fund Inst (BAGIX)	20.6	34,775	0.30	0.59	Yes	Yes	31	9	22	5	0.45	0.65	No
Vanguard Total Bond Market Index Adm (VBTIX)	8.2	298,278	0.05	0.59	NO (1)	NO (5)	69 (2)	61 (4)	66 (1)	60 (2)	-0.15 (5)	-0.17 (5)	No
Invesco Quality Income Fund Y (VUSIX)	10.8	1,063	0.51	0.59	NO (5)	NO (5)	23	7	9	2	0.91	1.15	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)	6.6	12,971	1.00	0.74	Yes	Yes	47	10	1	2	0.83	0.66	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)	9.3	30,408	0.38	0.64	Yes	Yes	25	3	5	2	1.68	1.40	No
American Funds 2030 Fund R5 (REETX)	9.3	34,794	0.40	0.65	Yes	Yes	14	2	5	2	1.68	1.62	No
American Funds 2035 Fund R5 (REFTX)	9.3	29,428	0.42	0.66	Yes	Yes	3	2	5	2	1.76	1.90	No
American Funds 2040 Fund R5 (REGTX)	9.3	26,043	0.43	0.66	Yes	Yes	3	2	3	2	1.91	2.11	No
American Funds 2045 Fund R5 (REHTX)	9.3	20,189	0.44	0.67	Yes	Yes	2	2	1	2	2.20	2.25	No
American Funds 2050 Fund R5 (REITX)	9.3	17,398	0.44	0.68	Yes	Yes	1	2	1	2	2.36	2.33	No
American Funds 2055 Fund R5 (REKTX)	9.3	10,324	0.44	0.68	Yes	Yes	2	3	1	3	2.41	2.33	No
American Funds 2060 Fund R5 (REMTX)	6.1	4,511	0.45	0.67	Yes	N/A (5)	2	N/A (5)	2	N/A (5)	2.39	N/A (5)	No



Marietta 457(b)
Nationwide - Investment Option Performance Review
As of March 31, 2021

Balanced Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Nationwide Investor Destinations Aggressive Fund (NDASX)	4.4	1,098	0.93	1.13	NO (5)	NO (5)	60 (5)	57 (5)	77 (5)	62 (5)	1.30 (5)	0.63 (5)	No
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	4.4	1,624	0.94	1.01	NO (5)	NO (5)	6	13	68 (5)	70 (5)	1.05 (5)	0.60 (5)	No
Nationwide Investor Destinations Moderate Fund (NSDMX)	4.4	1,250	0.91	0.96	NO (5)	NO (5)	36	49	71 (5)	65 (5)	0.96 (5)	0.69 (5)	No
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	4.4	438	0.92	0.92	Yes	NO (5)	86 (5)	81 (5)	68 (3)	50 (1)	0.23 (5)	0.23 (5)	No
Nationwide Investor Destinations Conservative Fund (NDCSX)	4.4	646	0.89	0.85	Yes	Yes	90 (4)	84 (5)	47	23	0.33	0.40	No
The Income Fund of America(R) (AMECX)	29.3	123,411	0.57	1.01	NO (5)	NO (5)	41	14	47	16	-2.24 (5)	-1.70 (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)	15.1	6,787	1.12	0.99	Yes	Yes	12	5	16	7	3.11	2.14	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
Morley Stable Value Retirement Fund	22.0	14408.4	0.85	-	Yes	Yes	30	27	24	27	-	-	No
Nationwide Government Money Market Fund (MIFXX)	12.0	590	0.6	-	NO (5)	NO (5)	100 (5)	100 (5)	100 (5)	100 (5)	0.26 (5)	0.10 (5)	No

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

* Evaluation criteria excludes Index Funds



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Total Nationwide 457(b) Plan	41,253,679	100.0						
Domestic Equity								
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	395,882	1.0	2.89 (42)	53.11 (87)	18.91 (66)	N/A	N/A	
Russell 3000 Growth Index			1.19 (53)	64.31 (63)	22.39 (33)	20.87 (35)	16.35 (18)	
IM U.S. All Cap Growth Equity (SA+CF) Median			1.83	67.00	21.13	20.16	14.83	
Vanguard Equity Income Fund Adm (VEIRX)	1,924,189	4.7	10.08 (69)	47.53 (84)	11.27 (37)	12.02 (39)	12.16 (8)	
Russell 1000 Value Index			11.26 (50)	56.09 (53)	10.96 (43)	11.74 (46)	10.99 (29)	
IM U.S. Large Cap Value Equity (MF) Median			11.24	56.45	10.62	11.61	10.27	
Vanguard 500 Index Fund AS (VFIAX)	813,902	2.0	6.18 (57)	56.33 (44)	16.75 (29)	16.26 (24)	13.88 (15)	
S&P 500 Index			6.17 (57)	56.35 (44)	16.78 (29)	16.29 (23)	13.91 (15)	
IM U.S. Large Cap Core Equity (MF) Median			6.44	55.30	15.28	15.21	12.59	
T.Rowe Price Growth Stock Fund (TRSAX)	813,902	2.0	2.48 (25)	64.05 (32)	20.20 (66)	20.77 (36)	16.27 (27)	
Russell 1000 Growth Index			0.94 (56)	62.74 (37)	22.80 (28)	21.05 (31)	16.63 (19)	
IM U.S. Large Cap Growth Equity (MF) Median			1.18	59.80	21.21	20.04	15.19	
American Century Growth Fund (TWCGX)	498,592	1.2	1.57 (41)	58.51 (58)	21.26 (50)	20.24 (47)	14.80 (67)	
Russell 1000 Growth Index			0.94 (56)	62.74 (37)	22.80 (28)	21.05 (31)	16.63 (19)	
IM U.S. Large Cap Growth Equity (MF) Median			1.18	59.80	21.21	20.04	15.19	
Nationwide Dynamic U.S. Growth Fund (NGISX)	648,434	1.6	4.88 (4)	51.03 (94)	18.52 (87)	17.55 (90)	N/A	
Russell 1000 Growth Index			0.94 (56)	62.74 (37)	22.80 (28)	21.05 (31)	16.63 (19)	
IM U.S. Large Cap Growth Equity (MF) Median			1.18	59.80	21.21	20.04	15.19	
Fidelity Contrafund (FCNTX)	3,299,880	8.0	2.49 (25)	57.26 (67)	18.79 (85)	19.12 (68)	15.12 (55)	
Russell 1000 Growth Index			0.94 (56)	62.74 (37)	22.80 (28)	21.05 (31)	16.63 (19)	
IM U.S. Large Cap Growth Equity (MF) Median			1.18	59.80	21.21	20.04	15.19	
Nationwide Large Cap Growth Portfolio	392,652	1.0	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index			0.94 (56)	62.74 (37)	22.80 (28)	21.05 (31)	16.63 (19)	
IM U.S. Large Cap Growth Equity (MF) Median			1.18	59.80	21.21	20.04	15.19	
JPMorgan Mid Cap Value Fund (JAMCX)	611,137	1.5	15.41 (42)	69.33 (81)	9.18 (49)	9.69 (62)	10.75 (18)	
Russell Midcap Value Index			13.05 (84)	73.76 (60)	10.70 (25)	11.60 (33)	11.05 (13)	
IM U.S. Mid Cap Value Equity (MF) Median			14.18	75.27	8.86	10.50	9.70	

*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 March 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Nationwide Mid Cap Market Index Fund (GMXAX)	62,676	0.2	13.33 (23)	82.42 (21)	12.64 (40)	13.59 (32)	11.15 (28)	
Russell Midcap Index			8.14 (77)	73.64 (38)	14.73 (15)	14.67 (17)	12.47 (7)	
IM U.S. Mid Cap Core Equity (MF) Median			10.41	70.62	11.98	12.24	10.23	
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	909,738	2.2	-5.78 (100)	85.75 (24)	24.19 (22)	23.35 (14)	15.16 (13)	
Russell Midcap Growth Index			-0.57 (73)	68.61 (69)	19.41 (57)	18.39 (58)	14.11 (37)	
IM U.S. Mid Cap Growth Equity (MF) Median			1.15	72.52	20.17	18.75	13.74	
Nationwide US Small Cap Value Fund (NWUSX)	176,590	0.4	17.03 (84)	101.51 (46)	8.05 (77)	10.31 (75)	8.86 (60)	
Russell 2000 Value Index			21.17 (52)	97.05 (60)	11.57 (26)	13.56 (23)	10.06 (23)	
IM U.S. Small Cap Value Equity (MF) Median			21.38	100.51	9.89	11.67	9.08	
Nationwide Small Cap Index Fund (GMRAX)	48,816	0.1	12.50 (81)	94.25 (40)	14.24 (21)	15.72 (15)	11.14 (30)	
Russell 2000 Index			12.70 (77)	94.85 (36)	14.76 (15)	16.35 (9)	11.68 (19)	
IM U.S. Small Cap Core Equity (MF) Median			15.25	90.34	11.95	13.38	10.28	
Nationwide Variable Insurance Trust Small Company Fund	293,290	0.7	15.65 (46)	102.09 (19)	16.28 (5)	17.18 (4)	11.97 (13)	
Russell 2000 Index			12.70 (77)	94.85 (36)	14.76 (15)	16.35 (9)	11.68 (19)	
IM U.S. Small Cap Core Equity (MF) Median			15.25	90.34	11.95	13.38	10.28	
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	692,252	1.7	6.53 (8)	68.25 (71)	16.77 (79)	16.63 (85)	12.21 (82)	
Russell 2000 Growth Index			4.88 (16)	90.20 (14)	17.16 (75)	18.61 (53)	13.02 (68)	
IM U.S. Mid Cap Growth Equity (MF) Median			1.15	72.52	20.17	18.75	13.74	
Nationwide Small Company Growth Fund (NWSIX)	433,788	1.1	-6.81 (100)	63.85 (98)	18.65 (49)	21.84 (34)	N/A	
Russell 2000 Growth Index			4.88 (50)	90.20 (49)	17.16 (66)	18.61 (63)	13.02 (58)	
IM U.S. Small Cap Growth Equity (MF) Median			4.82	89.46	18.46	19.66	13.35	
International Equity								
MFS International Intrinsic Value Fund - Class R3 (MINGX)	906,159	2.2	-1.81 (100)	36.45 (100)	10.66 (1)	11.56 (1)	10.46 (1)	
MSCI EAFE Value Index (Net)			7.44 (51)	45.71 (92)	1.85 (69)	6.57 (29)	3.65 (33)	
IM International Large Cap Value Equity (MF) Median			7.48	53.97	3.02	5.94	3.37	
Nationwide International Index Fund (GIIAX)	518,593	1.3	3.32 (70)	43.48 (79)	5.37 (63)	8.38 (57)	4.99 (32)	
MSCI AC World Ex US Index Fair Value Adj. (Net)			3.64 (64)	50.41 (66)	6.54 (42)	9.86 (17)	4.96 (35)	
IM International Large Cap Core Equity (MF) Median			4.40	52.92	6.26	8.57	4.56	
Nationwide AllianzGI International Growth Fund (NWAIX)	735,393	1.8	3.07 (52)	89.10 (3)	20.35 (2)	19.27 (3)	N/A	
MSCI AC World Ex US Growth Fair Value Adj. (Net)			0.20 (82)	50.40 (68)	10.39 (18)	12.16 (27)	6.73 (28)	
IM International Equity (MF) Median			3.18	55.10	6.34	9.91	5.47	

*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 March 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
New World Fund (SM) - Class R4 (RNWEX)	594,743	1.4	0.72 (55)	61.61 (10)	11.60 (18)	14.13 (4)	7.03 (34)	
MSCI Emerging Markets (Net) Index			2.29 (27)	58.39 (23)	6.48 (84)	12.07 (35)	3.65 (93)	
IM International Large Cap Growth Equity (MF) Median			0.80	49.92	9.27	11.12	6.46	
Global Equity								
Invesco Oppenheimer Global Fund - Class A (OPPAX)	867,688	2.1	0.90 (83)	64.68 (33)	13.61 (36)	16.40 (22)	10.85 (28)	
MSCI AC World Index (Net)			4.57 (44)	54.60 (55)	12.07 (45)	13.21 (41)	9.14 (50)	
IM Global Equity (MF) Median			4.06	56.61	11.26	12.03	9.09	
Domestic Fixed Income								
Ivy High Income Fund (IVHIX)	556,346	1.3	4.27 (2)	30.61 (4)	5.92 (39)	8.32 (6)	6.62 (6)	
ICE BofAML US High Yield Master II Constrained			0.91 (50)	23.22 (41)	6.50 (22)	7.92 (11)	6.30 (11)	
IM U.S. High Yield Bonds (MF) Median			0.91	22.24	5.64	6.70	5.34	
Baird Aggregate Bond Fund Inst (BAGIX)	950,478	2.3	-3.39 (75)	3.40 (66)	5.17 (30)	3.70 (31)	4.20 (9)	
Blmbg. Barc. U.S. Aggregate Index			-3.38 (74)	0.71 (91)	4.65 (60)	3.10 (67)	3.44 (56)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	4.37	4.80	3.40	3.51	
Vanguard Total Bond Market Index Adm (VBTIX)	336,259	0.8	-3.61 (88)	0.54 (94)	4.63 (63)	3.07 (69)	3.39 (61)	
Blmbg. Barc. U.S. Aggregate Index			-3.38 (74)	0.71 (91)	4.65 (60)	3.10 (67)	3.44 (56)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	4.37	4.80	3.40	3.51	
Invesco Quality Income Fund Y (VUSIX)	44,177	0.1	-0.94 (45)	4.10 (42)	4.13 (23)	2.76 (23)	3.19 (7)	
Blmbg. Barc. U.S. Aggregate Index			-3.38 (98)	0.71 (79)	4.65 (4)	3.10 (12)	3.44 (3)	
IM U.S. Intermediate Duration Fixed Income (MF) Median			-1.04	3.18	3.66	2.30	2.39	
International Fixed Income								
PIMCO International Bond Fund (PFOAX)	412,545	1.0	-1.44 (13)	6.36 (89)	3.99 (20)	4.05 (47)	5.06 (10)	
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			-1.91 (19)	1.45 (96)	3.88 (24)	3.28 (64)	4.22 (29)	
IM International Fixed Income All (MF) Median			-4.76	17.96	2.07	3.85	2.38	
Balanced								
American Funds 2025 Fund R5 (REDTX)	2,116	0.0	2.39 (20)	29.62 (56)	9.85 (18)	9.94 (25)	9.02 (3)	
Dow Jones Global Target 2025 Index			-0.03 (94)	21.44 (89)	6.62 (92)	7.03 (89)	6.23 (88)	
IM Mixed-Asset Target 2025 (MF) Median			1.80	30.22	8.80	9.16	7.46	

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Asset Allocation & Performance
Nationwide - Total Fund
As of March 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
American Funds 2030 Fund R5 (REETX)	135,920	0.3	2.89 (27)	35.55 (51)	10.83 (13)	11.40 (14)	9.87 (2)	
Dow Jones Global Target 2030 Index			1.23 (92)	28.72 (89)	7.88 (92)	8.61 (89)	7.24 (83)	
IM Mixed-Asset Target 2030 (MF) Median			2.65	35.56	9.64	10.27	8.13	
American Funds 2035 Fund R5 (REFTX)	109,706	0.3	3.56 (55)	44.25 (41)	12.33 (2)	13.01 (3)	10.65 (2)	
Dow Jones Global Target 2035 Index			2.55 (85)	36.56 (85)	9.05 (92)	10.06 (87)	8.11 (72)	
IM Mixed-Asset Target 2035 (MF) Median			3.60	43.29	10.47	11.25	8.64	
American Funds 2040 Fund R5 (REGTX)	124,447	0.3	3.90 (73)	48.72 (39)	13.01 (3)	13.68 (3)	10.99 (2)	
Dow Jones Global Target 2040 Index			3.78 (79)	44.12 (76)	10.15 (83)	11.32 (74)	8.85 (61)	
IM Mixed-Asset Target 2040 (MF) Median			4.42	47.84	11.07	11.92	9.05	
American Funds 2045 Fund R5 (REHTX)	119,750	0.3	4.07 (85)	50.02 (62)	13.22 (3)	13.95 (2)	11.12 (2)	
Dow Jones Global Target 2045 Index			4.80 (59)	50.45 (57)	10.98 (71)	12.24 (56)	9.36 (44)	
IM Mixed-Asset Target 2045 (MF) Median			4.96	51.22	11.47	12.34	9.26	
American Funds 2050 Fund R5 (REITX)	113,949	0.3	4.13 (87)	50.87 (67)	13.41 (2)	14.11 (1)	11.21 (2)	
Dow Jones Global Target 2050 Index			5.46 (25)	54.62 (32)	11.51 (53)	12.75 (41)	9.61 (39)	
IM Mixed-Asset Target 2050 (MF) Median			5.11	52.25	11.65	12.56	9.41	
American Funds 2055 Fund R5 (REKTX)	89,463	0.2	4.14 (88)	50.86 (66)	13.39 (2)	14.12 (2)	11.19 (3)	
Dow Jones Global Target 2055 Index			5.71 (20)	55.99 (22)	11.71 (48)	12.88 (42)	9.67 (39)	
IM Mixed-Asset Target 2055 (MF) Median			5.21	53.19	11.67	12.65	9.46	
American Funds 2060 Fund R5 (REMTX)	4,616	0.0	4.11 (87)	50.77 (76)	13.37 (2)	14.09 (2)	N/A	
Dow Jones Global Target 2060 Index			5.71 (20)	55.99 (29)	11.71 (56)	12.88 (55)	9.67 (N/A)	
IM Mixed-Asset Target 2060+ (MF) Median			5.27	54.14	11.93	12.91	N/A	
Nationwide Investor Destinations Aggressive Fund (NDASX)	638,479	1.5	5.42 (50)	58.52 (25)	10.74 (65)	12.13 (60)	9.22 (57)	
Dow Jones Global Aggressive Index			6.62 (19)	63.39 (7)	12.59 (23)	14.03 (7)	10.47 (6)	
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			5.40	55.61	11.53	12.48	9.33	
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	146,931	0.4	4.27 (24)	50.15 (3)	10.23 (16)	11.14 (6)	8.46 (13)	
Dow Jones Global Moderately Aggressive Index			4.67 (18)	48.91 (4)	10.84 (11)	11.75 (5)	8.97 (7)	
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.61	31.76	8.36	8.44	6.96	
Nationwide Investor Destinations Moderate Fund (NSDMX)	151,093	0.4	2.54 (52)	36.86 (19)	8.65 (45)	9.03 (36)	7.02 (49)	
Dow Jones Global Moderate Index			2.53 (53)	35.47 (24)	8.97 (38)	9.39 (28)	7.51 (35)	
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.61	31.76	8.36	8.44	6.96	
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	81,510	0.2	1.12 (92)	24.88 (83)	7.13 (78)	6.90 (86)	5.58 (81)	
Dow Jones Global Moderately Conservative Index			0.34 (98)	22.70 (92)	6.86 (82)	6.76 (87)	5.74 (79)	
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.61	31.76	8.36	8.44	6.96	

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Asset Allocation & Performance

Nationwide - Total Fund

As of March 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Nationwide Investor Destinations Conservative Fund (NDCSX)	638,479	1.5	0.60 (90)	13.52 (95)	5.31 (80)	4.71 (90)	3.89 (84)
Dow Jones Global Conservative Index			-2.00 (100)	9.58 (100)	4.34 (93)	3.86 (97)	3.58 (91)
IM Mixed-Asset Target Alloc Conserv (MF) Median			0.68	21.16	6.20	6.04	5.25
The Income Fund of America(R) (AMECX)	295,216	0.7	6.01 (7)	32.72 (43)	8.60 (46)	8.85 (41)	8.39 (14)
65% S&P 500/35% BC Aggregate			2.83 (44)	34.82 (27)	13.09 (2)	11.95 (4)	10.48 (1)
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.61	31.76	8.36	8.44	6.96
Real Estate							
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	375,373	0.9	7.87 (49)	39.69 (22)	12.30 (14)	7.99 (12)	10.27 (5)
S&P US REIT			8.72 (26)	37.54 (27)	9.44 (57)	5.09 (65)	8.41 (39)
IM Real Estate Sector (MF) Median			7.83	35.03	9.94	5.60	8.14
Stable Value							
Morley Stable Value Retirement Fund	34,610	0.1	0.39 (17)	1.74 (34)	1.98 (28)	1.82 (30)	1.56 (27)
Bloomberg Barclays 1-3 Year Govt Index			-0.05 (100)	0.36 (100)	2.80 (2)	1.73 (43)	1.31 (67)
IM U.S. GIC/Stable Value (SA+CF) Median			0.32	1.68	1.90	1.69	1.47
*Nationwide Fixed Fund	19,263,782	46.7	0.86	3.50	N/A	N/A	N/A
Cash Equivalent							
Nationwide Government Money Market Fund (MIFXX)	10,243	0.0	0.00 (100)	0.00 (100)	1.02 (100)	0.72 (100)	0.36 (100)
FTSE 3 Month T-Bill			0.02 (100)	0.21 (100)	1.45 (91)	1.15 (94)	0.60 (100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.32	1.68	1.90	1.69	1.47

*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 March 31, 2021

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Total Nationwide 457(b) Plan	41,253,679	100.0						
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	395,882	1.0	2.89	30.69	30.62	-2.92	N/A	N/A
Russell 3000 Growth Index			1.19	38.26	35.85	-2.12	29.59	7.39
IM U.S. All Cap Growth Equity (SA+CF) Median			1.83	38.65	32.08	-2.40	24.85	3.75
Vanguard Equity Income Fund Adm (VEIRX)	1,924,189	4.7	10.08	3.12	25.35	-5.65	18.49	14.82
Russell 1000 Value Index			11.26	2.80	26.54	-8.27	13.66	17.34
IM U.S. Large Cap Value Equity (MF) Median			11.24	2.62	26.07	-9.06	16.29	13.82
Vanguard 500 Index Fund AS (VFIAX)	813,902	2.0	6.18	18.37	31.46	-4.43	21.79	11.93
S&P 500 Index			6.17	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (MF) Median			6.44	16.00	29.68	-5.61	21.17	10.06
T.Rowe Price Growth Stock Fund (TRSAX)	813,902	2.0	2.48	36.55	30.44	-1.28	33.31	1.15
Russell 1000 Growth Index			0.94	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (MF) Median			1.18	36.17	33.38	-0.85	29.46	2.19
American Century Growth Fund (TWCGX)	498,592	1.2	1.57	35.21	35.40	-1.63	30.09	4.15
Russell 1000 Growth Index			0.94	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (MF) Median			1.18	36.17	33.38	-0.85	29.46	2.19
Nationwide Dynamic U.S. Growth Fund (NGISX)	648,434	1.6	4.88	19.10	37.18	-1.34	26.88	3.12
Russell 1000 Growth Index			0.94	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (MF) Median			1.18	36.17	33.38	-0.85	29.46	2.19
Fidelity Contrafund (FCNTX)	3,299,880	8.0	2.49	32.50	29.98	-2.13	32.21	3.35
Russell 1000 Growth Index			0.94	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (MF) Median			1.18	36.17	33.38	-0.85	29.46	2.19
Nationwide Large Cap Growth Portfolio	392,652	1.0	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			0.94	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (MF) Median			1.18	36.17	33.38	-0.85	29.46	2.19
JPMorgan Mid Cap Value Fund (JAMCX)	611,137	1.5	15.41	-0.07	26.00	-12.09	13.13	14.06
Russell Midcap Value Index			13.05	4.96	27.06	-12.29	13.34	20.00
IM U.S. Mid Cap Value Equity (MF) Median			14.18	2.73	24.92	-13.98	13.21	17.03

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Asset Allocation & Performance
Nationwide - Total Nationwide 457(b) Plan
As of March 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Nationwide Mid Cap Market Index Fund (GMXAX)	62,676	0.2	13.33	12.79	25.34	-11.64	15.44	19.88
Russell Midcap Index			8.14	17.10	30.54	-9.06	18.52	13.80
IM U.S. Mid Cap Core Equity (MF) Median			10.41	9.97	28.07	-11.52	15.44	14.23
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	909,738	2.2	-5.78	61.98	39.26	-7.01	29.15	7.29
Russell Midcap Growth Index			-0.57	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (MF) Median			1.15	36.41	34.38	-5.00	24.83	4.78
Nationwide US Small Cap Value Fund (NWUSX)	176,590	0.4	17.03	4.67	21.26	-17.20	7.74	26.27
Russell 2000 Value Index			21.17	4.63	22.39	-12.86	7.84	31.74
IM U.S. Small Cap Value Equity (MF) Median			21.38	3.84	21.26	-16.08	8.32	26.61
Nationwide Small Cap Index Fund (GMRAX)	48,816	0.1	12.50	19.59	24.84	-11.45	13.62	20.82
Russell 2000 Index			12.70	19.96	25.53	-11.01	14.65	21.31
IM U.S. Small Cap Core Equity (MF) Median			15.25	10.36	23.89	-12.66	12.38	21.34
Nationwide Variable Insurance Trust Small Company Fund	293,290	0.7	15.65	22.68	25.64	-12.64	13.50	22.84
Russell 2000 Index			12.70	19.96	25.53	-11.01	14.65	21.31
IM U.S. Small Cap Core Equity (MF) Median			15.25	10.36	23.89	-12.66	12.38	21.34
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	692,252	1.7	6.53	24.73	29.33	-6.74	15.50	18.41
Russell 2000 Growth Index			4.88	34.63	28.48	-9.31	22.17	11.32
IM U.S. Mid Cap Growth Equity (MF) Median			1.15	36.41	34.38	-5.00	24.83	4.78
Nationwide Small Company Growth Fund (NWSIX)	433,788	1.1	-6.81	46.48	28.93	1.59	28.20	10.40
Russell 2000 Growth Index			4.88	34.63	28.48	-9.31	22.17	11.32
IM U.S. Small Cap Growth Equity (MF) Median			4.82	37.19	27.71	-5.12	20.69	9.82
MFS International Intrinsic Value Fund - Class R3 (MINGX)	906,159	2.2	-1.81	20.15	25.56	-9.22	26.80	3.96
MSCI EAFE Value Index (Net)			7.44	-2.63	16.09	-14.78	21.44	5.02
IM International Large Cap Value Equity (MF) Median			7.48	2.50	18.45	-17.83	22.09	1.18
Nationwide International Index Fund (GIIAX)	518,593	1.3	3.32	7.28	21.54	-14.09	24.74	0.56
MSCI AC World Ex US Index Fair Value Adj. (Net)			3.64	10.81	21.34	-13.92	27.34	4.55
IM International Large Cap Core Equity (MF) Median			4.40	8.53	22.09	-15.66	24.45	1.31
Nationwide AllianzGI International Growth Fund (NWAKX)	735,393	1.8	3.07	51.81	30.99	-14.25	39.01	0.11
MSCI AC World Ex US Growth Fair Value Adj. (Net)			0.20	22.36	27.18	-14.19	32.18	0.18
IM International Equity (MF) Median			3.18	13.76	21.99	-16.01	28.76	1.79

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Asset Allocation & Performance
Nationwide - Total Nationwide 457(b) Plan
As of March 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
New World Fund (SM) - Class R4 (RNWEX)	594,743	1.4	0.72	24.86	27.57	-12.27	32.60	3.94
MSCI Emerging Markets (Net) Index			2.29	18.31	18.44	-14.58	37.28	11.19
IM International Large Cap Growth Equity (MF) Median			0.80	16.71	27.04	-14.99	29.44	-0.86
Invesco Oppenheimer Global Fund - Class A (OPPAX)	867,688	2.1	0.90	27.62	31.56	-13.56	36.24	0.16
MSCI AC World Index (Net)			4.57	16.25	26.60	-9.42	23.97	7.86
IM Global Equity (MF) Median			4.06	15.21	26.35	-9.73	22.32	6.37
Ivy High Income Fund (IVHIX)	556,346	1.3	4.27	5.52	11.49	-2.49	8.28	17.07
ICE BofAML US High Yield Master II Constrained			0.91	6.07	14.41	-2.27	7.48	17.49
IM U.S. High Yield Bonds (MF) Median			0.91	5.26	13.51	-2.91	6.65	13.52
Baird Aggregate Bond Fund Inst (BAGIX)	950,478	2.3	-3.39	8.63	9.48	-0.30	4.20	3.52
Blmbg. Barc. U.S. Aggregate Index			-3.38	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	8.19	8.76	-0.63	3.59	2.86
Vanguard Total Bond Market Index Adm (VBTIX)	336,259	0.8	-3.61	7.72	8.71	-0.03	3.56	2.60
Blmbg. Barc. U.S. Aggregate Index			-3.38	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	8.19	8.76	-0.63	3.59	2.86
Invesco Quality Income Fund Y (VUSIX)	44,177	0.1	-0.94	5.67	6.21	0.11	2.32	2.67
Blmbg. Barc. U.S. Aggregate Index			-3.38	7.51	8.72	0.01	3.54	2.65
IM U.S. Intermediate Duration Fixed Income (MF) Median			-1.04	5.57	5.28	0.64	1.68	1.67
PIMCO International Bond Fund (PFOAX)	412,545	1.0	-1.44	5.73	6.92	2.22	3.11	6.60
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			-1.91	3.94	7.57	3.18	2.48	4.90
IM International Fixed Income All (MF) Median			-4.76	5.20	12.91	-5.58	10.66	9.18
American Funds 2025 Fund R5 (REDTX)	2,116	0.0	2.39	13.65	17.73	-3.44	15.22	7.21
Dow Jones Global Target 2025 Index			-0.03	9.62	14.38	-3.22	12.02	6.39
IM Mixed-Asset Target 2025 (MF) Median			1.80	12.13	18.18	-5.23	14.95	6.87

*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 March 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
American Funds 2030 Fund R5 (REETX)	135,920	0.3	2.89	15.10	20.07	-4.26	18.34	7.64
Dow Jones Global Target 2030 Index			1.23	10.88	17.06	-4.43	14.64	7.50
IM Mixed-Asset Target 2030 (MF) Median			2.65	12.86	20.08	-6.32	16.92	7.30
American Funds 2035 Fund R5 (REFTX)	109,706	0.3	3.56	17.55	23.21	-5.24	21.06	7.94
Dow Jones Global Target 2035 Index			2.55	12.15	19.70	-5.80	16.99	8.49
IM Mixed-Asset Target 2035 (MF) Median			3.60	14.15	22.26	-7.26	18.72	7.75
American Funds 2040 Fund R5 (REGTX)	124,447	0.3	3.90	18.77	24.32	-5.56	21.92	8.10
Dow Jones Global Target 2040 Index			3.78	13.28	22.03	-6.94	18.97	9.30
IM Mixed-Asset Target 2040 (MF) Median			4.42	14.74	23.63	-7.97	19.74	7.95
American Funds 2045 Fund R5 (REHTX)	119,750	0.3	4.07	19.14	24.67	-5.62	22.29	8.20
Dow Jones Global Target 2045 Index			4.80	14.18	23.71	-7.80	20.36	9.85
IM Mixed-Asset Target 2045 (MF) Median			4.96	15.38	24.61	-8.19	20.65	8.15
American Funds 2050 Fund R5 (REITX)	113,949	0.3	4.13	19.43	24.98	-5.71	22.56	8.27
Dow Jones Global Target 2050 Index			5.46	14.78	24.69	-8.29	21.02	10.10
IM Mixed-Asset Target 2050 (MF) Median			5.11	15.54	24.67	-8.54	20.80	8.10
American Funds 2055 Fund R5 (REKTX)	89,463	0.2	4.14	19.42	24.92	-5.66	22.52	8.34
Dow Jones Global Target 2055 Index			5.71	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2055 (MF) Median			5.21	15.65	24.85	-8.48	21.12	8.25
American Funds 2060 Fund R5 (REMTX)	4,616	0.0	4.11	19.32	24.96	-5.68	22.54	8.29
Dow Jones Global Target 2060 Index			5.71	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2060+ (MF) Median			5.27	15.99	25.08	-8.66	21.30	7.86
Nationwide Investor Destinations Aggressive Fund (NDASX)	638,479	1.5	5.42	13.28	25.90	-10.16	19.76	10.21
Dow Jones Global Aggressive Index			6.62	15.99	27.13	-9.45	23.20	10.98
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median			5.40	15.09	25.29	-9.67	20.80	7.12
Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	146,931	0.4	4.27	12.74	23.93	-8.72	17.64	9.29
Dow Jones Global Moderately Aggressive Index			4.67	14.14	22.84	-7.33	19.08	9.31
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.61	10.74	17.84	-5.60	12.84	6.46
Nationwide Investor Destinations Moderate Fund (NSDMX)	151,093	0.4	2.54	10.94	19.77	-6.55	13.64	7.81
Dow Jones Global Moderate Index			2.53	12.24	18.60	-5.21	15.15	7.67
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.61	10.74	17.84	-5.60	12.84	6.46
Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	81,510	0.2	1.12	9.70	14.99	-4.42	9.54	6.21
Dow Jones Global Moderately Conservative Index			0.34	10.08	14.14	-3.15	10.91	5.65
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.61	10.74	17.84	-5.60	12.84	6.46

*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 March 31, 2021

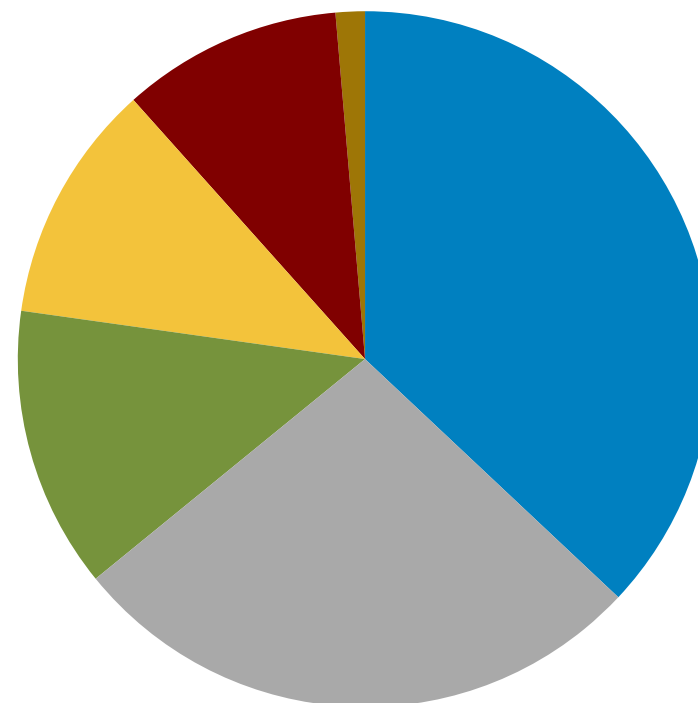
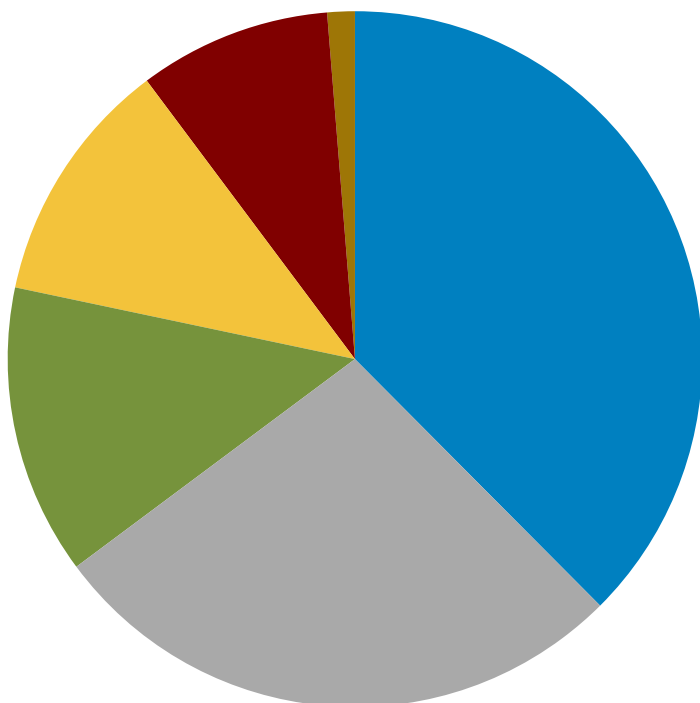
	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Nationwide Investor Destinations Conservative Fund (NDCSX)	638,479	1.5	-0.60	8.12	10.36	-2.30	5.75	4.62
Dow Jones Global Conservative Index			-2.00	8.05	8.13	-0.62	5.73	3.01
IM Mixed-Asset Target Alloc Conserv (MF) Median			0.68	8.78	12.98	-3.95	8.55	5.35
The Income Fund of America(R) (AMECX)	295,216	0.7	6.01	4.96	18.93	-5.11	13.37	10.58
65% S&P 500/35% BC Aggregate			2.83	15.85	23.26	-2.50	15.19	8.68
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.61	10.74	17.84	-5.60	12.84	6.46
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	375,373	0.9	7.87	-2.01	31.17	-4.56	7.78	7.75
S&P US REIT			8.72	-7.52	24.45	-3.79	4.33	8.49
IM Real Estate Sector (MF) Median			7.83	-4.24	27.44	-5.74	5.21	6.28
Morley Stable Value Retirement Fund	34,610	0.1	0.39	1.88	2.22	1.89	1.60	1.47
Bloomberg Barclays 1-3 Year Govt Index			-0.05	3.14	3.59	1.58	0.45	0.87
IM U.S. GIC/Stable Value (SA+CF) Median			0.32	1.79	2.14	1.80	1.52	1.46
*Nationwide Fixed Fund	19,263,782	46.7	0.86	3.50	N/A	N/A	N/A	N/A
Nationwide Government Money Market Fund (MIFXX)	10,243	0.0	0.00	0.22	1.73	1.33	0.33	0.00
FTSE 3 Month T-Bill			0.02	0.58	2.25	1.86	0.84	0.27
IM U.S. GIC/Stable Value (SA+CF) Median			0.32	1.79	2.14	1.80	1.52	1.46

*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



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

March 31, 2021 : \$8,572,015

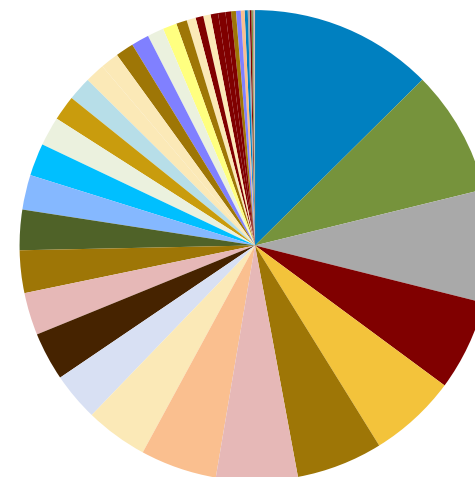
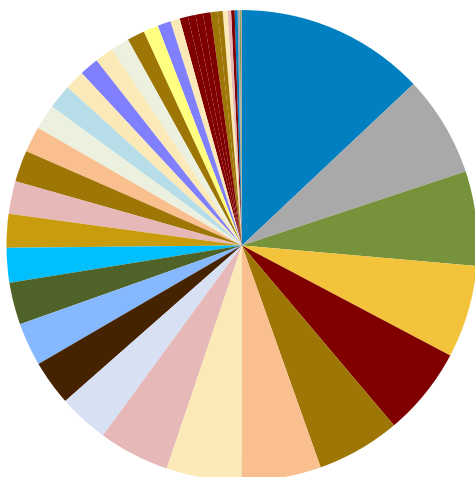


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	2,946,404	37.5	Total Domestic Equity	3,171,393	37.0
Total Balanced	2,142,697	27.3	Total Balanced	2,325,521	27.1
Total Cash and Stable Value	1,058,802	13.5	Total Cash and Stable Value	1,122,683	13.1
Total International Equity	899,569	11.5	Total International Equity	956,075	11.2
Total Domestic Fixed Income	702,764	9.0	Total Domestic Fixed Income	879,483	10.3
Total Real Estate	100,718	1.3	Total Real Estate	116,860	1.4



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

March 31, 2021 : \$8,572,015



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vantagepoint Plus Fund R9	1,017,510	13.0	Vantagepoint Plus Fund R9	1,077,260	12.6
Vanguard Equity Income Fund Adm (VEIRX)	545,151	6.9	Baird Aggregate Bond Fund Inst (BAGIX)	736,698	8.6
Baird Aggregate Bond Fund Inst (BAGIX)	509,412	6.5	Vanguard Equity Income Fund Adm (VEIRX)	664,814	7.8
VT Contrafund R5	498,478	6.3	VT Puritan R5	532,564	6.2
VT Puritan R5	478,878	6.1	VT Contrafund R5	517,848	6.0
American Funds 2035 Fund R5 (REFTX)	450,716	5.7	American Funds 2035 Fund R5 (REFTX)	506,986	5.9
VT T Rowe Price Growth Stock R5	426,703	5.4	VT Diversified International R5	478,552	5.6
Vanguard 500 Index Fund AS (VFIAX)	405,392	5.2	VT T Rowe Price Growth Stock R5	449,641	5.2
VT Diversified International R5	382,593	4.9	Vanguard 500 Index Fund AS (VFIAX)	367,659	4.3
Vantagepoint Model Portfolio Long-Term Growth R9	271,015	3.5	Vantagepoint Model Portfolio Long-Term Growth R9	284,267	3.3
Vantagepoint Emerging Markets R9	243,233	3.1	Vantagepoint Emerging Markets R9	284,185	3.3
Vantagepoint Mid/Small Company Index R5	233,125	3.0	VT Invesco Oppenheimer Discovery R5	250,356	2.9
American Funds 2040 Fund R5 (REGTX)	226,774	2.9	VT Victory Sycamore Established Value R5	250,129	2.9
VT Retirement IncomeAdvantage R5	187,094	2.4	American Funds 2040 Fund R5 (REGTX)	237,147	2.8
Vantagepoint Growth & Income R9	180,843	2.3	Vantagepoint Mid/Small Company Index R5	205,263	2.4
VT Invesco Oppenheimer Discovery R5	176,550	2.2	VT Retirement IncomeAdvantage R5	190,921	2.2
VT Victory Sycamore Established Value R5	170,046	2.2	Vantagepoint Overseas Equity Index R5	170,873	2.0
Vantagepoint International R9	138,165	1.8	Vantagepoint Growth & Income R9	147,757	1.7
Vantagepoint Overseas Equity Index R5	135,579	1.7	American Funds 2045 Fund R5 (REHTX)	139,735	1.6
American Funds 2045 Fund R5 (REHTX)	131,926	1.7	VT Nuveen Real Estate Securities R5	116,860	1.4



Asset Allocation
ICMA - Total Fund
As of March 31, 2021

	Market Value	Allocation		Market Value	Allocation
Vantagepoint Agg Opp Fund R9	106,197	1.4	Vantagepoint Agg Opp Fund R9	107,009	1.2
Vantagepoint Inflation Focused R9	103,715	1.3	American Funds 2050 Fund R5 (REITX)	106,828	1.2
VT Nuveen Real Estate Securities R5	100,718	1.3	Vantagepoint Inflation Focused R9	104,623	1.2
American Funds 2030 Fund R5 (REETX)	99,010	1.3	American Funds 2030 Fund R5 (REETX)	96,711	1.1
American Funds 2050 Fund R5 (REITX)	94,254	1.2	Vantagepoint Model Portfolio Global Equity Growth R9	81,939	1.0
Vantagepoint Model Portfolio Global Equity Growth R9	80,548	1.0	Vantagepoint Discovery R9	63,055	0.7
Vanguard Total Bond Market Index Adm (VBTX)	70,711	0.9	Vantagepoint Model Portfolio Traditional Growth R9	53,500	0.6
Vantagepoint Model Portfolio Traditional Growth R9	51,592	0.7	VT Cash Management R5	45,423	0.5
VT AMG Timessquare Mid Cap Growth R5	44,702	0.6	American Funds 2055 Fund R5 (REKTX)	43,669	0.5
VT Cash Management R5	41,292	0.5	Vantagepoint Broad Mkt Idx R5	43,654	0.5
Vantagepoint Growth R9	40,590	0.5	Vantagepoint Growth R9	43,313	0.5
Vantagepoint Broad Mkt Idx R5	40,388	0.5	VT AMG Timessquare Mid Cap Growth R5	32,438	0.4
Vantagepoint Discovery R9	37,727	0.5	American Funds 2025 Fund R5 (REDTX)	28,958	0.3
American Funds 2025 Fund R5 (REDTX)	27,352	0.3	Vanguard Total Bond Market Index Adm (VBTX)	27,978	0.3
American Funds 2055 Fund R5 (REKTX)	25,091	0.3	Vantagepoint International R9	22,465	0.3
VT LSV Small Cap Value R5	19,487	0.2	VT Parnassus Core Equity R5	17,613	0.2
VT PIMCO High Yield Fund R5	18,926	0.2	American Funds 2020 Fund R5 (RECTX)	11,481	0.1
VT Parnassus Core Equity R5	16,095	0.2	VT PIMCO High Yield Fund R5	10,184	0.1
American Funds 2020 Fund R5 (RECTX)	10,791	0.1	American Funds 2060 Fund R5 (REMTX)	8,577	0.1
American Funds 2060 Fund R5 (REMTX)	5,466	0.1	VT Carillon Eagle Mid Cap Growth R5	6,032	0.1
VT Carillon Eagle Mid Cap Growth R5	4,483	0.1	VT LSV Small Cap Value R5	4,327	0.1
American Funds 2010 Fund R5 (REATX)	1,228	0.0	American Funds 2010 Fund R5 (REATX)	1,254	0.0
American Funds 2015 Fund R5 (REJTX)	962	0.0	American Funds 2015 Fund R5 (REJTX)	985	0.0
VT Invesco Oppenheimer Main Street R5	449	0.0	VT Invesco Oppenheimer Main Street R5	485	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
Vantagepoint Broad Mkt Idx R5	17.1	883	0.18	0.84	NO (5)	NO (5)	20	26	42	42	-0.18 (5)	-0.12 (5)	No
Vanguard Equity Income Fund Adm (VEIRX)	17.3	40,079	0.19	0.84	Yes	Yes	39	8	12	1	1.62	2.53	No
VT Invesco Oppenheimer Main Street R5	11.9	9,941	0.48	0.84	NO (5)	N/A (5)	64 (4)	N/A (5)	60 (3)	N/A (5)	-1.54 (5)	N/A	No
Vantagepoint Growth & Income R9	12.3	479	0.42	0.84	NO (5)	N/A (5)	53 (1)	N/A (5)	43	N/A (5)	-0.63 (5)	N/A	No
Vanguard 500 Index Fund AS (VFIAX)	5.0	687,666	0.04	0.84	NO (5)	NO (5)	24	15	25	12	-0.03 (5)	-0.03 (5)	No
VT Contrafund R5	30.6	130,832	0.86	0.84	NO (5)	NO (5)	5	3	8	11	-1.03 (5)	-0.70 (5)	No
VT Parnassus Core Equity R5	19.9	25,736	0.86	0.84	NO (5)	N/A (5)	30	N/A (5)	7	N/A (5)	1.80	N/A	No
VT T Rowe Price Growth Stock R5	7.3	68,974	0.92	0.84	NO (5)	NO (5)	35	25	28	31	-0.05 (5)	-0.76 (5)	No
Vantagepoint Growth R9	15.9	1,655	0.50	0.84	NO (5)	N/A (5)	43	N/A (5)	36	N/A (5)	-0.44 (5)	N/A	No
VT Victory Sycamore Established Value R5	22.8	14,243	0.63	0.99	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
VT Carillon Eagle Mid Cap Growth R5	22.7	7,802	0.73	0.99	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
Vantagepoint Agg Opp Fund R9	15.3	771	0.63	0.99	NO (5)	N/A (5)	67 (5)	N/A (5)	73 (5)	N/A (5)	-0.23 (5)	N/A	No
VT AMG Timesquare Mid Cap Growth R5	16.1	1,921	1.18	0.99	NO (5)	N/A (5)	66 (2)	N/A (5)	49	N/A (5)	1.04	N/A	No
Vantagepoint Mid/Small Company Index R5	17.1	507	0.19	1.09	NO (5)	NO (5)	32	39	56 (5)	55 (5)	-0.09 (5)	-0.01 (3)	No
VT LSV Small Cap Value R5	8.2	404	1.09	1.09	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No
Vantagepoint Discovery R9	13.5	401	0.59	1.09	Yes	N/A (5)	28	N/A (5)	30	N/A (5)	0.66	N/A	No
VT Invesco Oppenheimer Discovery R5	14.9	4,142	0.69	1.09	Yes	N/A (5)	37	N/A (5)	18	N/A (5)	7.60	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
VT Diversified International R5	18.3	16,656	0.53	0.84	Yes	Yes	28	16	24	22	2.28	1.91	No
Vantagepoint Overseas Equity Index R5	17.1	503	0.26	0.95	Yes	NO (3)	45	81 (5)	43	73 (5)	0.22	0.05	No
Vantagepoint International R9	18.5	270	0.77	0.95	Yes	N/A (5)	38	N/A (5)	42	N/A (5)	0.66	N/A	No
Vantagepoint Emerging Markets R9	3.3	207	0.85	1.17	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	No

Domestic Fixed Income Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vantagepoint Inflation Focused R9	13.5	313	0.41	0.59	NO (5)	N/A (5)	35	N/A (5)	48	N/A (5)	-0.11 (5)	N/A	No
VT PIMCO High Yield Fund R5	11.3	13,482	0.82	0.85	NO (4)	NO (5)	66 (2)	67 (5)	61 (1)	50 (1)	-0.37 (4)	-0.53 (5)	No
Baird Aggregate Bond Fund Inst (BAGIX)	20.6	34,775	0.30	0.59	Yes	Yes	31	9	22	5	0.45	0.65	No
Vanguard Total Bond Market Index Adm (VBTLX)	8.2	298,278	0.05	0.59	NO (1)	NO (5)	69 (2)	61 (4)	66 (1)	60 (2)	-0.15 (5)	-0.17 (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
American Funds 2010 Fund R5 (REATX)	9.3	4,184	0.35	0.48	Yes	Yes	40	7	10	3	1.69	1.46	No
American Funds 2015 Fund R5 (REJTX)	9.3	5,733	0.35	0.55	Yes	Yes	52 (1)	5	9	3	1.76	1.35	No
American Funds 2020 Fund R5 (RECTX)	9.3	18,421	0.36	0.59	Yes	Yes	46	6	2	2	1.72	1.34	No
American Funds 2025 Fund R5 (REDTX)	9.3	30,408	0.38	0.64	Yes	Yes	25	3	5	2	1.68	1.40	No
American Funds 2030 Fund R5 (REETX)	9.3	34,794	0.40	0.65	Yes	Yes	14	2	5	2	1.68	1.62	No
American Funds 2035 Fund R5 (REFTX)	9.3	29,428	0.42	0.66	Yes	Yes	3	2	5	2	1.76	1.90	No
American Funds 2040 Fund R5 (REGTX)	9.3	26,043	0.43	0.66	Yes	Yes	3	2	3	2	1.91	2.11	No
American Funds 2045 Fund R5 (REHTX)	9.3	20,189	0.44	0.67	Yes	Yes	2	2	1	2	2.20	2.25	No
American Funds 2050 Fund R5 (REITX)	9.3	17,398	0.44	0.68	Yes	Yes	1	2	1	2	2.36	2.33	No
American Funds 2055 Fund R5 (REKTX)	9.3	10,324	0.44	0.68	Yes	Yes	2	3	1	3	2.41	2.33	No
American Funds 2060 Fund R5 (REMTX)	6.1	4,511	0.45	0.67	Yes	N/A (5)	2	N/A (5)	2	N/A (5)	2.39	N/A	No
Vantagepoint Model Portfolio Global Equity Growth R9	16.3	816	0.68	-	NO (2)	N/A (5)	46	N/A (5)	44	N/A (5)	0.17	N/A	No
Vantagepoint Model Portfolio Long Term Growth R9	16.3	1,981	0.62	-	NO (5)	N/A (5)	100 (5)	N/A (5)	96 (5)	N/A (5)	1.12 (5)	N/A	No
Vantagepoint Model Portfolio Traditional Growth R9	16.3	1,448	0.62	-	NO (5)	N/A (5)	43	N/A (5)	31	N/A (5)	0.31 (5)	N/A	No
VT Puritan R5	2.8	30,588	0.52	0.96	Yes	Yes	5	11	12	16	0.16	-0.96 (5)	No
VT Retirement IncomeAdvantage R5	4.6	402	1.68	-	NO (5)	NO (3)	1	1	1	23	0.80	-1.51 (3)	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	15.9	2,248	1.06	0.99	NO (2)	NO (2)	78 (5)	69 (5)	75 (5)	64 (5)	0.27	0.31	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)	93 (5)	90 (5)	0.07 (5)	0.05 (5)	No
Vantagepoint Plus Fund R9	16.6	10,804	0.58	-	Yes	Yes	7	1	1	5	1.98	2.23	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	8,572,015	100.0					
Domestic Equity							
Vantagepoint Broad Mkt Idx R5	43,654	0.5	6.27 (57)	62.06 (24)	16.91 (25)	16.43 (20)	13.62 (26)
Russell 3000 Index			6.35 (56)	62.53 (22)	17.12 (20)	16.64 (17)	13.79 (23)
IM U.S. Large Cap Core Equity (SA+CF) Median			6.71	55.05	14.73	15.34	12.97
Vanguard Equity Income Fund Adm (VEIRX)	664,814	7.8	10.08 (69)	47.53 (84)	11.27 (37)	12.02 (39)	12.16 (8)
Russell 1000 Value Index			11.26 (50)	56.09 (53)	10.96 (43)	11.74 (46)	10.99 (29)
IM U.S. Large Cap Value Equity (MF) Median			11.24	56.45	10.62	11.61	10.27
VT Invesco Oppenheimer Main Street R5	485	0.0	8.00 (36)	54.97 (51)	15.99 (36)	14.34 (64)	N/A
S&P 500 Index			6.17 (59)	56.35 (43)	16.78 (27)	16.29 (22)	13.91 (20)
IM U.S. Large Cap Core Equity (SA+CF) Median			6.71	55.05	14.73	15.34	12.97
Vantagepoint Growth & Income R9	147,757	1.7	5.80 (62)	51.79 (65)	14.02 (61)	15.22 (53)	N/A
S&P 500 Index			6.17 (59)	56.35 (43)	16.78 (27)	16.29 (22)	13.91 (20)
IM U.S. Large Cap Core Equity (SA+CF) Median			6.71	55.05	14.73	15.34	12.97
Vanguard 500 Index Fund AS (VFIAX)	367,659	4.3	6.18 (57)	56.33 (44)	16.75 (29)	16.26 (24)	13.88 (15)
Russell 1000 Index			5.91 (61)	60.59 (21)	17.31 (19)	16.66 (16)	13.97 (12)
IM U.S. Large Cap Core Equity (MF) Median			6.44	55.30	15.28	15.21	12.59
VT Contrafund R5	517,848	6.0	2.55 (93)	57.35 (39)	18.82 (7)	19.14 (5)	15.12 (3)
S&P 500 Index			6.17 (59)	56.35 (43)	16.78 (27)	16.29 (22)	13.91 (20)
IM U.S. Large Cap Core Equity (SA+CF) Median			6.71	55.05	14.73	15.34	12.97
VT Parnassus Core Equity R5	17,613	0.2	7.13 (45)	56.25 (43)	18.69 (8)	15.92 (30)	N/A
S&P 500 Index			6.17 (59)	56.35 (43)	16.78 (27)	16.29 (22)	13.91 (20)
IM U.S. Large Cap Core Equity (SA+CF) Median			6.71	55.05	14.73	15.34	12.97
VT T Rowe Price Growth Stock R5	449,641	5.2	2.48 (40)	64.07 (30)	20.21 (57)	20.78 (35)	16.27 (25)
Russell 1000 Growth Index			0.94 (66)	62.74 (34)	22.80 (32)	21.05 (32)	16.63 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.88	59.22	20.87	19.22	15.11
Vantagepoint Growth R9	43,313	0.5	1.79 (52)	60.04 (45)	21.37 (46)	20.04 (43)	N/A
Russell 1000 Growth Index			0.94 (66)	62.74 (34)	22.80 (32)	21.05 (32)	16.63 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.88	59.22	20.87	19.22	15.11

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
VT Victory Sycamore Established Value R5	250,129	2.9	16.40 (24)	78.12 (38)	13.83 (8)	N/A	N/A
Russell Midcap Value Index			13.05 (54)	73.76 (52)	10.70 (49)	11.60 (58)	11.05 (47)
IM U.S. Mid Cap Value Equity (SA+CF) Median			13.47	74.09	10.60	12.05	10.97
VT Carillon Eagle Mid Cap Growth R5	6,032	0.1	-1.12 (76)	74.23 (38)	18.92 (55)	N/A	N/A
Russell Midcap Growth Index			-0.57 (68)	68.61 (61)	19.41 (54)	18.39 (63)	14.11 (49)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			0.77	71.21	20.12	19.05	13.93
Vantagepoint Agg Opp Fund R9	107,009	1.2	0.58 (56)	68.56 (62)	17.80 (68)	17.56 (67)	N/A
Russell Midcap Growth Index			-0.57 (68)	68.61 (61)	19.41 (54)	18.39 (63)	14.11 (49)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			0.77	71.21	20.12	19.05	13.93
VT AMG Timessquare Mid Cap Growth R5	32,438	0.4	-0.12 (64)	64.59 (75)	19.23 (54)	17.98 (66)	N/A
Russell Midcap Growth Index			-0.57 (68)	68.61 (61)	19.41 (54)	18.39 (63)	14.11 (49)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			0.77	71.21	20.12	19.05	13.93
Vantagepoint Mid/Small Company Index R5	205,263	2.4	10.94 (43)	89.17 (9)	15.17 (34)	15.81 (32)	12.13 (39)
Russell 2500 Index			10.93 (43)	89.40 (8)	15.34 (33)	15.93 (30)	12.20 (38)
IM U.S. SMID Cap Core Equity (SA+CF) Median			9.99	77.18	13.72	14.66	11.97
VT LSV Small Cap Value R5	4,327	0.1	22.85 (18)	104.50 (28)	5.44 (96)	N/A	N/A
Russell 2000 Value Index			21.17 (29)	97.05 (38)	11.57 (32)	13.56 (33)	10.06 (56)
IM U.S. Small Cap Value Equity (SA+CF) Median			18.61	91.55	10.25	12.22	10.27
Vantagepoint Discovery R9	63,055	0.7	10.17 (74)	94.08 (33)	15.64 (30)	16.97 (28)	N/A
Russell 2000 Index			12.70 (54)	94.85 (32)	14.76 (37)	16.35 (32)	11.68 (50)
IM U.S. Small Cap Core Equity (SA+CF) Median			13.14	90.05	13.45	14.71	11.68
VT Invesco Oppenheimer Discovery R5	250,356	2.9	3.44 (63)	84.98 (69)	25.55 (32)	24.21 (37)	N/A
Russell 2000 Growth Index			4.88 (56)	90.20 (56)	17.16 (81)	18.61 (71)	13.02 (85)
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.57	94.54	22.91	21.70	14.65
International Equity							
VT Diversified International R5	478,552	5.6	-0.10 (99)	47.29 (59)	9.94 (13)	10.41 (28)	7.10 (16)
MSCI EAFE (Net) Index			3.48 (61)	44.57 (76)	6.02 (51)	8.85 (46)	5.52 (80)
IM International Large Cap Core Equity (SA+CF) Median			3.93	50.91	6.19	8.59	6.23
Vantagepoint Overseas Equity Index R5	170,873	2.0	3.39 (62)	45.31 (74)	5.95 (52)	8.94 (45)	5.48 (81)
MSCI EAFE (Net) Index			3.48 (61)	44.57 (76)	6.02 (51)	8.85 (46)	5.52 (80)
IM International Large Cap Core Equity (SA+CF) Median			3.93	50.91	6.19	8.59	6.23

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Vantagepoint International R9	22,465	0.3	4.37 (41)	53.08 (36)	7.58 (31)	9.59 (38)	N/A	
MSCI EAFE (Net) Index			3.48 (61)	44.57 (76)	6.02 (51)	8.85 (46)	5.52 (80)	
IM International Large Cap Core Equity (SA+CF) Median			3.93	50.91	6.19	8.59	6.23	
Vantagepoint Emerging Markets R9	284,185	3.3	2.55 (56)	62.75 (53)	7.31 (38)	N/A	N/A	
MSCI Emerging Markets (Net) Index			2.29 (62)	58.39 (74)	6.48 (51)	12.07 (50)	3.65 (69)	
IM Emerging Markets Equity (SA+CF) Median			2.99	63.25	6.51	11.99	4.43	
Domestic Fixed Income								
Vantagepoint Inflation Focused R9	104,623	1.2	-1.44 (97)	8.63 (40)	5.55 (9)	3.83 (35)	N/A	
Bloomberg Barclays U.S. TIPS Index			-1.47 (98)	7.54 (54)	5.68 (9)	3.86 (31)	3.44 (10)	
IM U.S. Other Fixed Income (SA+CF) Median			0.39	8.33	2.60	3.44	2.30	
VT PIMCO High Yield Fund R5	10,184	0.1	0.00 (97)	18.15 (79)	6.45 (34)	6.80 (66)	5.71 (67)	
ICE BofAML US High Yield, BB-B Rated			0.31 (86)	21.18 (57)	6.79 (21)	7.46 (36)	6.31 (26)	
IM U.S. High Yield Bonds (SA+CF) Median			0.91	22.33	6.15	7.24	5.90	
Baird Aggregate Bond Fund Inst (BAGIX)	736,698	8.6	-3.39 (75)	3.40 (66)	5.17 (30)	3.70 (31)	4.20 (9)	
Blmbg. Barc. U.S. Aggregate Index			-3.38 (74)	0.71 (91)	4.65 (60)	3.10 (67)	3.44 (56)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	4.37	4.80	3.40	3.51	
Vanguard Total Bond Market Index Adm (VBTLX)	27,978	0.3	-3.61 (88)	0.54 (94)	4.63 (63)	3.07 (69)	3.39 (61)	
Blmbg. Barc. U.S. Aggregate Index			-3.38 (74)	0.71 (91)	4.65 (60)	3.10 (67)	3.44 (56)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	4.37	4.80	3.40	3.51	
Balanced								
American Funds 2010 Fund R5 (REATX)	1,254	0.0	2.12 (8)	20.80 (47)	7.71 (32)	7.33 (40)	6.85 (7)	
Dow Jones Global Target 2010 Index			-2.04 (100)	9.58 (100)	4.34 (100)	3.94 (100)	3.81 (97)	
IM Mixed-Asset Target 2010 (MF) Median			0.55	20.60	7.50	7.26	5.87	
American Funds 2015 Fund R5 (REJTX)	985	0.0	2.39 (13)	23.11 (67)	8.26 (30)	7.88 (52)	7.33 (5)	
Dow Jones Global Target 2015 Index			-1.84 (100)	11.24 (100)	4.70 (100)	4.54 (100)	4.40 (100)	
IM Mixed-Asset Target 2015 (MF) Median			1.30	24.70	7.95	7.91	6.62	
American Funds 2020 Fund R5 (RECTX)	11,481	0.1	2.38 (12)	24.61 (53)	8.70 (31)	8.57 (46)	7.96 (6)	
Dow Jones Global Target 2020 Index			-1.12 (100)	15.36 (98)	5.49 (99)	5.64 (98)	5.26 (92)	
IM Mixed-Asset Target 2020 (MF) Median			1.66	24.89	8.29	8.47	7.02	
American Funds 2025 Fund R5 (REDTX)	28,958	0.3	2.39 (20)	29.62 (56)	9.85 (18)	9.94 (25)	9.02 (3)	
Dow Jones Global Target 2025 Index			-0.03 (94)	21.44 (89)	6.62 (92)	7.03 (89)	6.23 (88)	
IM Mixed-Asset Target 2025 (MF) Median			1.80	30.22	8.80	9.16	7.46	



Asset Allocation & Performance
ICMA - Total Fund
As of March 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
American Funds 2030 Fund R5 (REETX)	96,711	1.1	2.89 (27)	35.55 (51)	10.83 (13)	11.40 (14)	9.87 (2)
Dow Jones Global Target 2030 Index			1.23 (92)	28.72 (89)	7.88 (92)	8.61 (89)	7.24 (83)
IM Mixed-Asset Target 2030 (MF) Median			2.65	35.56	9.64	10.27	8.13
American Funds 2035 Fund R5 (REFTX)	506,986	5.9	3.56 (55)	44.25 (41)	12.33 (2)	13.01 (3)	10.65 (2)
Dow Jones Global Target 2035 Index			2.55 (85)	36.56 (85)	9.05 (92)	10.06 (87)	8.11 (72)
IM Mixed-Asset Target 2035 (MF) Median			3.60	43.29	10.47	11.25	8.64
American Funds 2040 Fund R5 (REGTX)	237,147	2.8	3.90 (73)	48.72 (39)	13.01 (3)	13.68 (3)	10.99 (2)
Dow Jones Global Target 2040 Index			3.78 (79)	44.12 (76)	10.15 (83)	11.32 (74)	8.85 (61)
IM Mixed-Asset Target 2040 (MF) Median			4.42	47.84	11.07	11.92	9.05
American Funds 2045 Fund R5 (REHTX)	139,735	1.6	4.07 (85)	50.02 (62)	13.22 (3)	13.95 (2)	11.12 (2)
Dow Jones Global Target 2045 Index			4.80 (59)	50.45 (57)	10.98 (71)	12.24 (56)	9.36 (44)
IM Mixed-Asset Target 2045 (MF) Median			4.96	51.22	11.47	12.34	9.26
American Funds 2050 Fund R5 (REITX)	106,828	1.2	4.13 (87)	50.87 (67)	13.41 (2)	14.11 (1)	11.21 (2)
Dow Jones Global Target 2050 Index			5.46 (25)	54.62 (32)	11.51 (53)	12.75 (41)	9.61 (39)
IM Mixed-Asset Target 2050 (MF) Median			5.11	52.25	11.65	12.56	9.41
American Funds 2055 Fund R5 (REKTX)	43,669	0.5	4.14 (88)	50.86 (66)	13.39 (2)	14.12 (2)	11.19 (3)
Dow Jones Global Target 2055 Index			5.71 (20)	55.99 (22)	11.71 (48)	12.88 (42)	9.67 (39)
IM Mixed-Asset Target 2055 (MF) Median			5.21	53.19	11.67	12.65	9.46
American Funds 2060 Fund R5 (REMTX)	8,577	0.1	4.11 (87)	50.77 (76)	13.37 (2)	14.09 (2)	N/A
Dow Jones Global Target 2060 Index			5.71 (20)	55.99 (29)	11.71 (56)	12.88 (55)	9.67 (N/A)
IM Mixed-Asset Target 2060+ (MF) Median			5.27	54.14	11.93	12.91	N/A
Vantagepoint Model Portfolio Global Equity Growth R9	81,939	1.0	4.84 (49)	56.07 (43)	11.91 (49)	13.10 (46)	N/A
MSCI AC World All Cap Index (Net)			5.22 (42)	57.92 (40)	11.89 (49)	13.23 (45)	9.15 (66)
IM Global Large Cap Core Equity (SA+CF) Median			4.65	53.88	11.84	12.75	9.75
Vantagepoint Model Portfolio Long Term Growth R9	284,267	3.3	4.78 (20)	46.08 (99)	11.10 (100)	11.74 (100)	N/A
ICMA Long-Term Growth Custom Benchmark			5.01 (19)	49.06 (93)	11.18 (100)	11.82 (100)	8.78 (100)
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.88	59.22	20.87	19.22	15.11
Vantagepoint Model Portfolio Traditional Growth R9	53,500	0.6	3.44 (63)	35.96 (46)	10.06 (56)	10.07 (43)	N/A
ICMA Traditional Growth Custom Benchmark			3.51 (63)	38.83 (34)	10.15 (54)	10.17 (42)	7.73 (75)
IM U.S. Balanced (SA+CF) Median			4.29	34.84	10.23	9.75	8.47
VT Puritan R5	532,564	6.2	4.45 (49)	41.90 (27)	13.63 (10)	12.95 (5)	10.47 (11)
60% S&P 500/40% BC Aggregate			2.35 (78)	31.94 (69)	12.51 (21)	11.30 (30)	9.97 (16)
IM U.S. Balanced (SA+CF) Median			4.29	34.84	10.23	9.75	8.47



Asset Allocation & Performance

ICMA - Total Fund

As of March 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
VT Retirement IncomeAdvantage R5	190,921	2.2	2.49 (28)	31.61 (13)	12.40 (1)	10.61 (1)	7.80 (1)	
60% S&P 500/40% BC Aggregate			2.35 (29)	31.94 (13)	12.51 (1)	11.30 (1)	9.97 (1)	
IM Retirement Income (MF) Median			1.47	22.59	7.24	7.29	6.06	
Real Estate								
VT Nuveen Real Estate Securities R5	116,860	1.4	7.03 (77)	30.52 (89)	8.60 (73)	5.11 (78)	8.31 (69)	
MSCI U.S. REIT Index			8.76 (28)	37.69 (28)	9.51 (61)	5.32 (71)	8.53 (62)	
IM U.S. REIT (SA+CF) Median			8.05	35.55	10.29	6.27	8.71	
Cash Equivalent								
VT Cash Management R5	45,423	0.5	0.00 (37)	0.01 (74)	1.00 (61)	0.81 (58)	0.40 (60)	
90 Day U.S. Treasury Bill			0.02 (5)	0.12 (18)	1.49 (4)	1.18 (9)	0.62 (8)	
IM U.S. Taxable Money Market (MF) Median			0.00	0.03	1.16	0.86	0.44	
Stable Value								
Vantagepoint Plus Fund R9	1,077,260	12.6	0.47 (3)	2.07 (15)	2.24 (9)	2.16 (7)	2.25 (1)	
ICE BofAML 3 Month U.S. T-Bill			0.02 (100)	0.12 (100)	1.49 (89)	1.19 (93)	0.63 (100)	
IM U.S. GIC/Stable Value (SA+CF) Median			0.32	1.68	1.90	1.69	1.47	



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Total ICMA 457(b) Plan	8,572,015	100.0						
Vantagepoint Broad Mkt Idx R5	43,654	0.5	6.27	20.51	30.81	-5.32	20.97	12.59
Russell 3000 Index			6.35	20.89	31.02	-5.24	21.13	12.74
IM U.S. Large Cap Core Equity (SA+CF) Median			6.71	14.78	29.19	-5.72	21.27	9.55
Vanguard Equity Income Fund Adm (VEIRX)	664,814	7.8	10.08	3.12	25.35	-5.65	18.49	14.82
Russell 1000 Value Index			11.26	2.80	26.54	-8.27	13.66	17.34
IM U.S. Large Cap Value Equity (MF) Median			11.24	2.62	26.07	-9.06	16.29	13.82
VT Invesco Oppenheimer Main Street R5	485	0.0	8.00	14.64	32.23	-7.65	16.97	11.71
S&P 500 Index			6.17	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (SA+CF) Median			6.71	14.78	29.19	-5.72	21.27	9.55
Vantagepoint Growth & Income R9	147,757	1.7	5.80	15.66	29.74	-6.45	23.36	11.32
S&P 500 Index			6.17	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (SA+CF) Median			6.71	14.78	29.19	-5.72	21.27	9.55
Vanguard 500 Index Fund AS (VFIAX)	367,659	4.3	6.18	18.37	31.46	-4.43	21.79	11.93
Russell 1000 Index			5.91	20.96	31.43	-4.78	21.69	12.05
IM U.S. Large Cap Core Equity (MF) Median			6.44	16.00	29.68	-5.61	21.17	10.06
VT Contrafund R5	517,848	6.0	2.55	32.50	29.99	-2.16	32.26	3.35
S&P 500 Index			6.17	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (SA+CF) Median			6.71	14.78	29.19	-5.72	21.27	9.55
VT Parnassus Core Equity R5	17,613	0.2	7.13	21.19	28.71	-0.18	16.59	10.41
S&P 500 Index			6.17	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (SA+CF) Median			6.71	14.78	29.19	-5.72	21.27	9.55
VT T Rowe Price Growth Stock R5	449,641	5.2	2.48	36.55	30.43	-1.26	33.31	1.17
Russell 1000 Growth Index			0.94	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.88	33.96	32.90	-1.93	28.13	3.64
Vantagepoint Growth R9	43,313	0.5	1.79	36.40	33.21	-0.57	30.76	0.07
Russell 1000 Growth Index			0.94	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.88	33.96	32.90	-1.93	28.13	3.64

Asset Allocation & Performance
ICMA - Total ICMA 457(b) Plan
As of March 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
VT Victory Sycamore Established Value R5	250,129	2.9	16.40	8.12	28.72	-9.97	N/A	N/A
Russell Midcap Value Index			13.05	4.96	27.06	-12.29	13.34	20.00
IM U.S. Mid Cap Value Equity (SA+CF) Median			13.47	4.72	27.66	-13.29	14.76	17.65
VT Carillon Eagle Mid Cap Growth R5	6,032	0.1	-1.12	40.23	34.93	-6.10	N/A	N/A
Russell Midcap Growth Index			-0.57	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (SA+CF) Median			0.77	33.70	33.89	-5.85	23.83	4.87
Vantagepoint Agg Opp Fund R9	107,009	1.2	0.58	33.57	32.12	-6.27	22.74	10.03
Russell Midcap Growth Index			-0.57	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (SA+CF) Median			0.77	33.70	33.89	-5.85	23.83	4.87
VT AMG Timesquare Mid Cap Growth R5	32,438	0.4	-0.12	32.98	37.19	-4.56	22.40	7.27
Russell Midcap Growth Index			-0.57	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (SA+CF) Median			0.77	33.70	33.89	-5.85	23.83	4.87
Vantagepoint Mid/Small Company Index R5	205,263	2.4	10.94	19.79	27.53	-10.07	16.71	17.56
Russell 2500 Index			10.93	19.99	27.77	-10.00	16.81	17.59
IM U.S. SMID Cap Core Equity (SA+CF) Median			9.99	16.45	28.73	-9.24	17.84	15.38
VT LSV Small Cap Value R5	4,327	0.1	22.85	-6.26	20.20	-17.51	N/A	N/A
Russell 2000 Value Index			21.17	4.63	22.39	-12.86	7.84	31.74
IM U.S. Small Cap Value Equity (SA+CF) Median			18.61	3.97	23.95	-14.90	10.95	25.97
Vantagepoint Discovery R9	63,055	0.7	10.17	20.00	28.66	-8.62	16.15	19.72
Russell 2000 Index			12.70	19.96	25.53	-11.01	14.65	21.31
IM U.S. Small Cap Core Equity (SA+CF) Median			13.14	15.62	24.91	-11.69	14.96	19.47
VT Invesco Oppenheimer Discovery R5	250,356	2.9	3.44	50.39	37.07	-3.37	29.42	4.49
Russell 2000 Growth Index			4.88	34.63	28.48	-9.31	22.17	11.32
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.57	41.54	28.09	-3.95	23.68	10.49
VT Diversified International R5	478,552	5.6	-0.10	18.94	29.70	-15.26	26.65	-3.72
MSCI EAFE (Net) Index			3.48	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median			3.93	9.96	22.16	-15.04	25.42	0.81
Vantagepoint Overseas Equity Index R5	170,873	2.0	3.39	8.20	21.78	-13.44	25.31	1.07
MSCI EAFE (Net) Index			3.48	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median			3.93	9.96	22.16	-15.04	25.42	0.81



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Vantagepoint International R9	22,465	0.3	4.37	11.21	23.66	-13.64	26.81	1.11
MSCI EAFE (Net) Index			3.48	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median			3.93	9.96	22.16	-15.04	25.42	0.81
Vantagepoint Emerging Markets R9	284,185	3.3	2.55	21.81	19.18	-15.86	N/A	N/A
MSCI Emerging Markets (Net) Index			2.29	18.31	18.44	-14.58	37.28	11.19
IM Emerging Markets Equity (SA+CF) Median			2.99	18.55	19.03	-16.21	35.68	8.33
Vantagepoint Inflation Focused R9	104,623	1.2	-1.44	11.10	8.31	-1.62	2.98	4.68
Bloomberg Barclays U.S. TIPS Index			-1.47	10.99	8.43	-1.26	3.01	4.68
IM U.S. Other Fixed Income (SA+CF) Median			0.39	3.55	5.91	0.72	2.91	4.47
VT PIMCO High Yield Fund R5	10,184	0.1	0.00	5.05	16.48	-2.85	6.72	12.42
ICE BofAML US High Yield, BB-B Rated			0.31	6.45	15.10	-2.03	6.97	14.75
IM U.S. High Yield Bonds (SA+CF) Median			0.91	5.93	13.20	-2.23	6.90	13.82
Baird Aggregate Bond Fund Inst (BAGIX)	736,698	8.6	-3.39	8.63	9.48	-0.30	4.20	3.52
Blmbg. Barc. U.S. Aggregate Index			-3.38	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	8.19	8.76	-0.63	3.59	2.86
Vanguard Total Bond Market Index Adm (VBTLX)	27,978	0.3	-3.61	7.72	8.71	-0.03	3.56	2.60
Blmbg. Barc. U.S. Aggregate Index			-3.38	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	8.19	8.76	-0.63	3.59	2.86
American Funds 2010 Fund R5 (REATX)	1,254	0.0	2.12	9.16	13.87	-2.54	10.31	7.39
Dow Jones Global Target 2010 Index			-2.04	8.07	8.22	-0.68	6.07	3.33
IM Mixed-Asset Target 2010 (MF) Median			0.55	10.43	14.19	-3.58	10.24	6.06
American Funds 2015 Fund R5 (REJTX)	985	0.0	2.39	9.86	14.91	-2.85	11.17	7.59
Dow Jones Global Target 2015 Index			-1.84	8.30	9.54	-1.28	7.59	4.51
IM Mixed-Asset Target 2015 (MF) Median			1.30	11.40	15.31	-3.90	11.40	6.40
American Funds 2020 Fund R5 (RECTX)	11,481	0.1	2.38	10.89	15.56	-2.73	12.86	6.99
Dow Jones Global Target 2020 Index			-1.12	8.63	12.00	-2.33	9.88	5.27
IM Mixed-Asset Target 2020 (MF) Median			1.66	10.90	15.97	-4.52	12.69	6.36
American Funds 2025 Fund R5 (REDTX)	28,958	0.3	2.39	13.65	17.73	-3.44	15.22	7.21
Dow Jones Global Target 2025 Index			-0.03	9.62	14.38	-3.22	12.02	6.39
IM Mixed-Asset Target 2025 (MF) Median			1.80	12.13	18.18	-5.23	14.95	6.87

Asset Allocation & Performance

ICMA - Total ICMA 457(b) Plan

As of March 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
American Funds 2030 Fund R5 (REETX)	96,711	1.1	2.89	15.10	20.07	-4.26	18.34	7.64
Dow Jones Global Target 2030 Index			1.23	10.88	17.06	-4.43	14.64	7.50
IM Mixed-Asset Target 2030 (MF) Median			2.65	12.86	20.08	-6.32	16.92	7.30
American Funds 2035 Fund R5 (REFTX)	506,986	5.9	3.56	17.55	23.21	-5.24	21.06	7.94
Dow Jones Global Target 2035 Index			2.55	12.15	19.70	-5.80	16.99	8.49
IM Mixed-Asset Target 2035 (MF) Median			3.60	14.15	22.26	-7.26	18.72	7.75
American Funds 2040 Fund R5 (REGTX)	237,147	2.8	3.90	18.77	24.32	-5.56	21.92	8.10
Dow Jones Global Target 2040 Index			3.78	13.28	22.03	-6.94	18.97	9.30
IM Mixed-Asset Target 2040 (MF) Median			4.42	14.74	23.63	-7.97	19.74	7.95
American Funds 2045 Fund R5 (REHTX)	139,735	1.6	4.07	19.14	24.67	-5.62	22.29	8.20
Dow Jones Global Target 2045 Index			4.80	14.18	23.71	-7.80	20.36	9.85
IM Mixed-Asset Target 2045 (MF) Median			4.96	15.38	24.61	-8.19	20.65	8.15
American Funds 2050 Fund R5 (REITX)	106,828	1.2	4.13	19.43	24.98	-5.71	22.56	8.27
Dow Jones Global Target 2050 Index			5.46	14.78	24.69	-8.29	21.02	10.10
IM Mixed-Asset Target 2050 (MF) Median			5.11	15.54	24.67	-8.54	20.80	8.10
American Funds 2055 Fund R5 (REKTX)	43,669	0.5	4.14	19.42	24.92	-5.66	22.52	8.34
Dow Jones Global Target 2055 Index			5.71	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2055 (MF) Median			5.21	15.65	24.85	-8.48	21.12	8.25
American Funds 2060 Fund R5 (REMTX)	8,577	0.1	4.11	19.32	24.96	-5.68	22.54	8.29
Dow Jones Global Target 2060 Index			5.71	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2060+ (MF) Median			5.27	15.99	25.08	-8.66	21.30	7.86
Vantagepoint Model Portfolio Global Equity Growth R9	81,939	1.0	4.84	17.20	26.40	-9.77	24.18	6.12
MSCI AC World All Cap Index (Net)			5.22	16.31	26.30	-10.17	24.00	8.40
IM Global Large Cap Core Equity (SA+CF) Median			4.65	15.89	26.16	-9.25	23.84	5.84
Vantagepoint Model Portfolio Long Term Growth R9	284,267	3.3	4.78	14.18	23.34	-7.27	18.48	8.32
ICMA Long-Term Growth Custom Benchmark			5.01	15.06	22.14	-7.63	16.92	10.31
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.88	33.96	32.90	-1.93	28.13	3.64
Vantagepoint Model Portfolio Traditional Growth R9	53,500	0.6	3.44	13.65	19.56	-5.68	14.76	7.39
ICMA Traditional Growth Custom Benchmark			3.51	14.49	19.21	-6.17	13.80	9.12
IM U.S. Balanced (SA+CF) Median			4.29	10.43	20.46	-4.82	12.45	7.88
VT Puritan R5	532,564	6.2	4.45	20.58	21.24	-4.21	18.75	5.03
60% S&P 500/40% BC Aggregate			2.35	15.37	22.11	-2.26	14.26	8.21
IM U.S. Balanced (SA+CF) Median			4.29	10.43	20.46	-4.82	12.45	7.88



Asset Allocation & Performance
ICMA - Total ICMA 457(b) Plan
As of March 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
VT Retirement IncomeAdvantage R5	190,921	2.2	2.49	12.33	18.29	3.43	13.11	5.36
60% S&P 500/40% BC Aggregate			2.35	15.37	22.11	-2.26	14.26	8.21
IM Retirement Income (MF) Median			1.47	8.62	14.42	-3.81	10.70	6.49
 VT Nuveen Real Estate Securities R5	 116,860	 1.4	 7.03	 -6.12	 25.52	 -5.51	 5.61	 6.79
MSCI U.S. REIT Index			8.76	-7.57	25.84	-4.57	5.07	8.60
IM U.S. REIT (SA+CF) Median			8.05	-4.05	26.87	-5.19	5.53	6.73
 VT Cash Management R5	 45,423	 0.5	 0.00	 0.26	 1.83	 1.46	 0.48	 0.01
90 Day U.S. Treasury Bill			0.02	0.67	2.28	1.87	0.86	0.25
IM U.S. Taxable Money Market (MF) Median			0.00	0.30	1.90	1.54	0.55	0.06
 Vantagepoint Plus Fund R9	 1,077,260	 12.6	 0.47	 2.17	 2.40	 2.22	 2.07	 1.93
ICE BofAML 3 Month U.S. T-Bill			0.02	0.67	2.28	1.87	0.86	0.33
IM U.S. GIC/Stable Value (SA+CF) Median			0.32	1.79	2.14	1.80	1.52	1.46



Quarterly	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Review of plan investments and compliance with investment policy statement	✓			
Follow required procedures, including documentation of all meetings and decisions	✓			
Review Fiduciary Education Module	✓			
Regularly				
Review QDIA selection				
Target Date analysis				
Investment policy statement review				
Employee education review				
Plan recordkeeping & administration services review				
Fee analysis				
Other Projects				
Mapped risk-based funds to Target Date Series / replaced Money Market Funds with Vanguard	✓			
Performed investment searches for Mid Cap Value, Mid Cap Growth, Small Cap Value and Small Cap Growth	✓			

- Plan Sponsors are responsible for determining how to pay for plan expenses. In general, there are three options:
 - The **Plan Sponsor** pays for all the plan expenses.
 - The **Plan Participants** pay for all the plan expenses.
 - The plan expenses are shared and paid by both the **Plan Sponsor** and **Participants**.

- If the Participants are being charged for some or all the Plan expenses, the Plan Sponsor has the obligation to ensure that those fees are reasonable and fair.

- It is considered a best practice to seek equitable and transparent fees and to document any relevant discussions and decisions regarding them.

- **Revenue Sharing (%)**

- Rebates provided by various fund company investment options, which are held by participants, are used to pay plan expenses.

- **Asset Based Fees (%)**

- An asset-based fee is assessed on the value of each participant account balance, also known as Pro Rata pricing.

- **Per Participant Fee (\$)**

- A flat dollar fee is assessed on each participant account, also known as Per Capita pricing.

- **Hybrid Options (% + \$ = Total Fee)**

- Plan expenses are paid through a combination of asset based and per participant fees.

According to a recent survey¹, 45% of Plan Sponsors are unsure if their plan includes investments that pay revenue sharing. Revenue sharing rebates are payments provided by the fund companies to the plan. Plan Sponsors have the authority and responsibility to determine how the revenue sharing rebates are utilized. These rebates, like other fund administrative costs, are reflected in the fund's expense ratio, not charged as a separate fee.

- Funds may offer different amounts of revenue sharing depending on share class and negotiated arrangements with specific recordkeepers.
- Index (passive) fund options generally do not have revenue sharing.
- There are multiple ways Plan Sponsors can direct revenue sharing:
 - Direct the revenue sharing to an expense account to pay various plan expenses.
 - Use the revenue sharing to pay the recordkeeper and other vendors directly.
 - Credit the revenue sharing to the participant that generated it (see example below²).

Investment Option	Prospectus Net Expense Ratio	Revenue Sharing (12b-1, subTA)	Net Expense
Mutual Fund 1	0.75%	0.25%	0.50%
Mutual Fund 2	0.50%	0.00%	0.50%

¹ 2020 PLANSPONSOR Defined Contribution Plan Industry Report

² Sample for illustrative purposes only

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.

- On January 20, 2021 President Biden signed an Executive Order titled “Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis.” The rule directed the immediate review of agency actions taken between January 20, 2017 and January 20, 2021.
- On March 10, 2021 the DOL announced that it would not enforce the recently published final rules on “Financial Factors in Selecting Plan Investments” and “Fiduciary Duties Regarding Proxy Voting and Shareholder Rights” until the publication of further guidance.

Fiduciaries must continue to evaluate investments and investment courses of action based solely on pecuniary (financial) factors. In 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

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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