

Investment Performance Review
Period Ending June 30, 2021

Marietta 457(b) Plan Quarterly Report



2nd Quarter 2021 Market Environment

The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

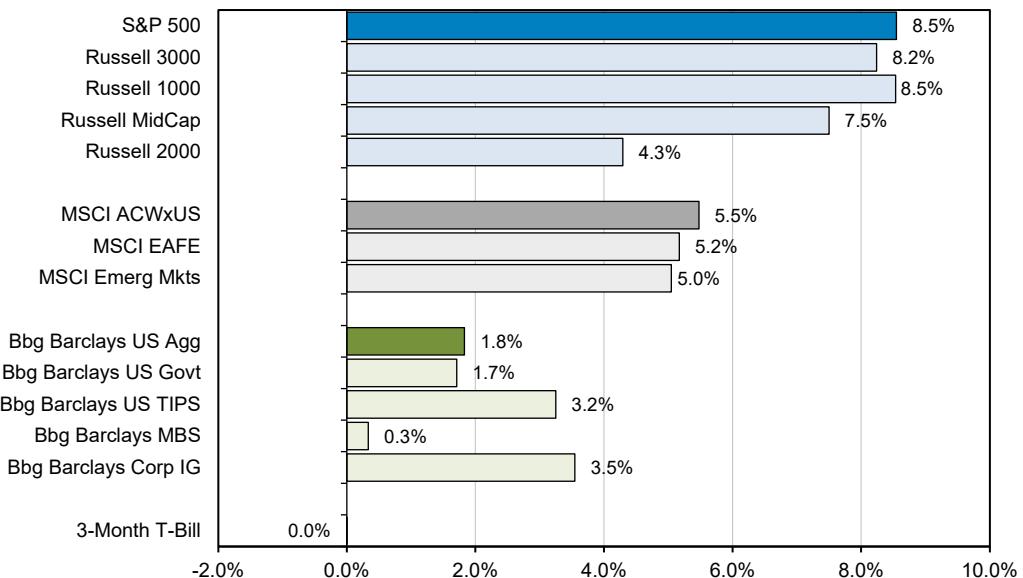
Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

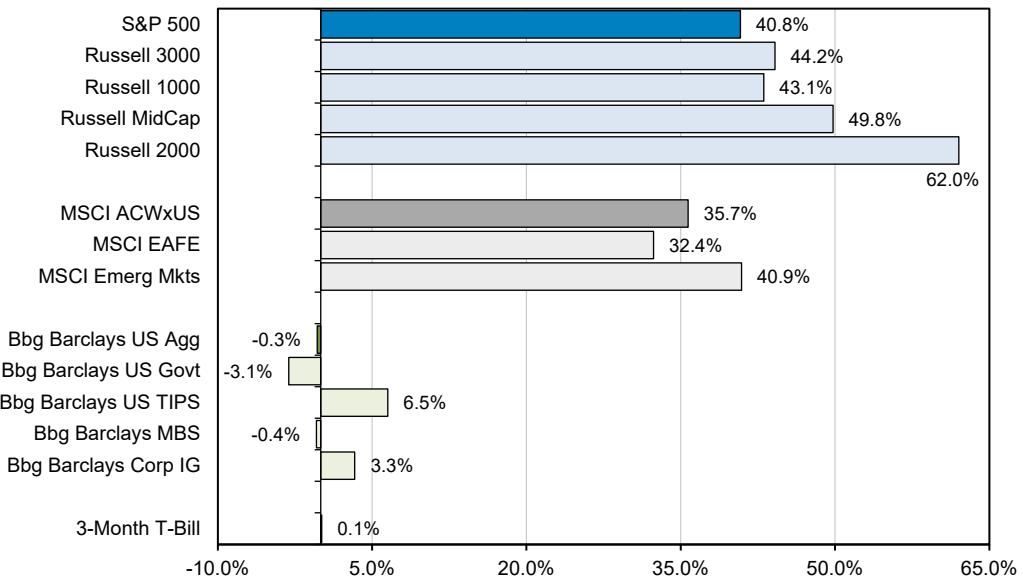
- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%.
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



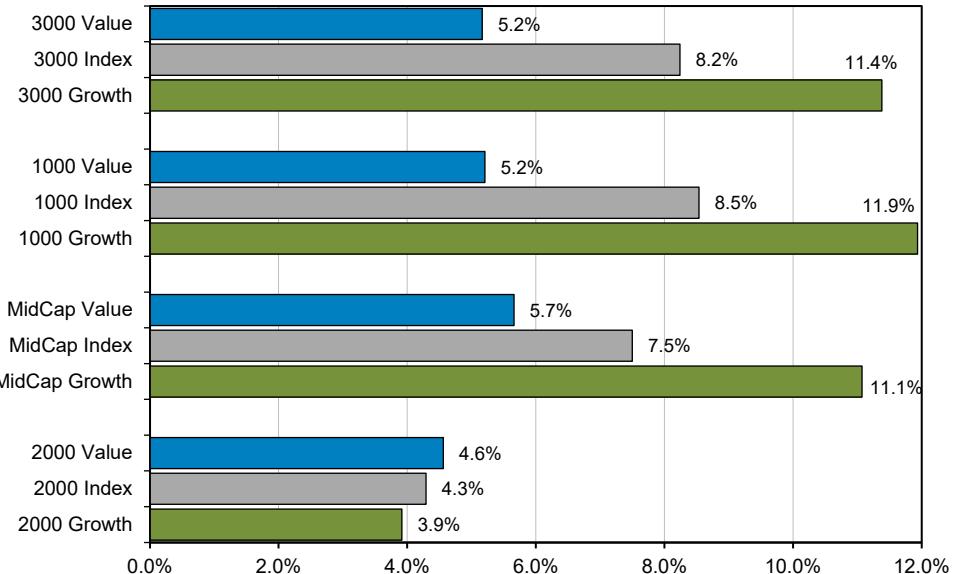
1-Year Performance



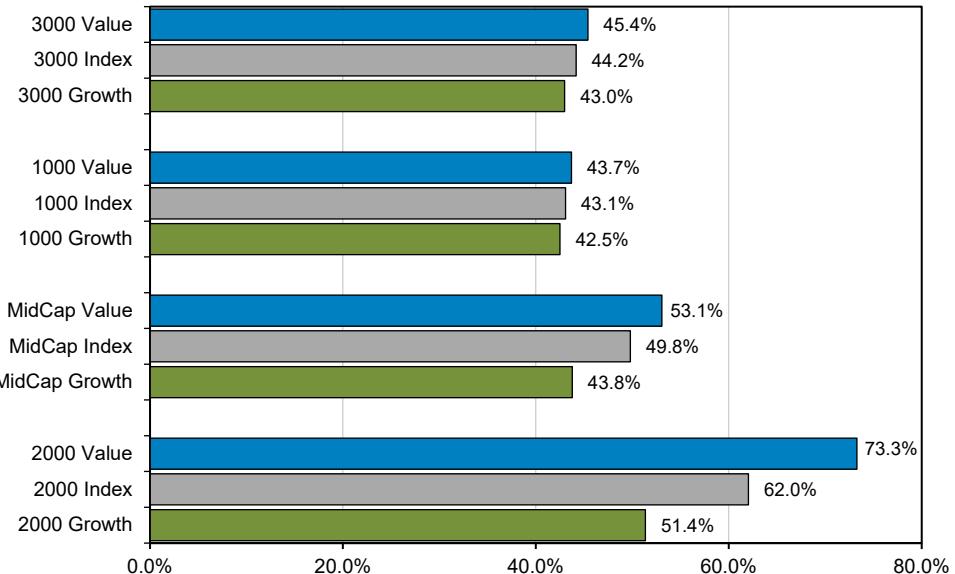
Source: Investment Metrics

- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

Quarter Performance - Russell Style Series



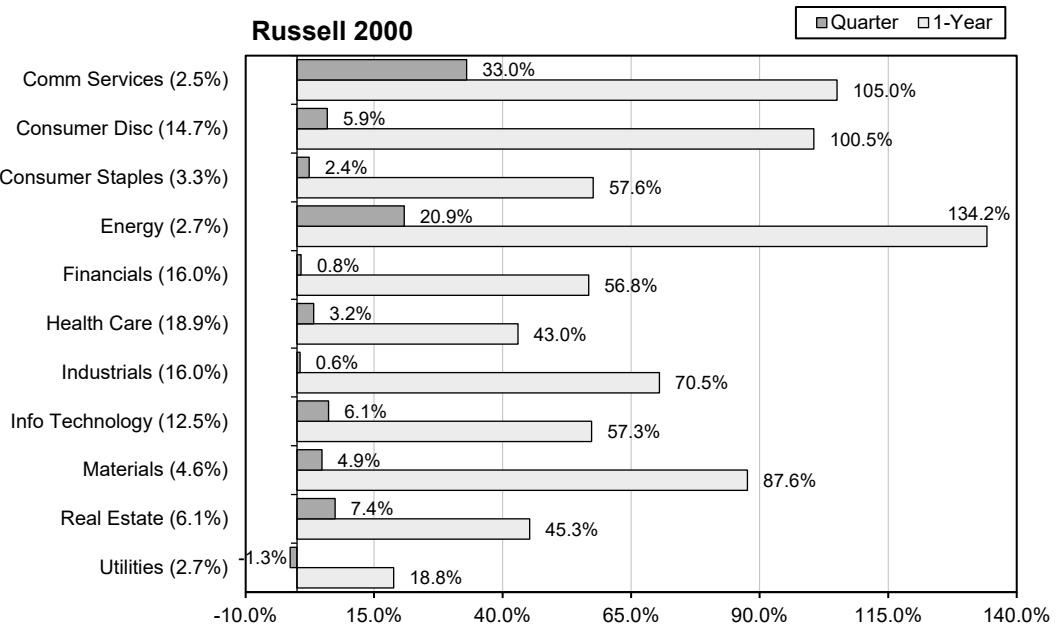
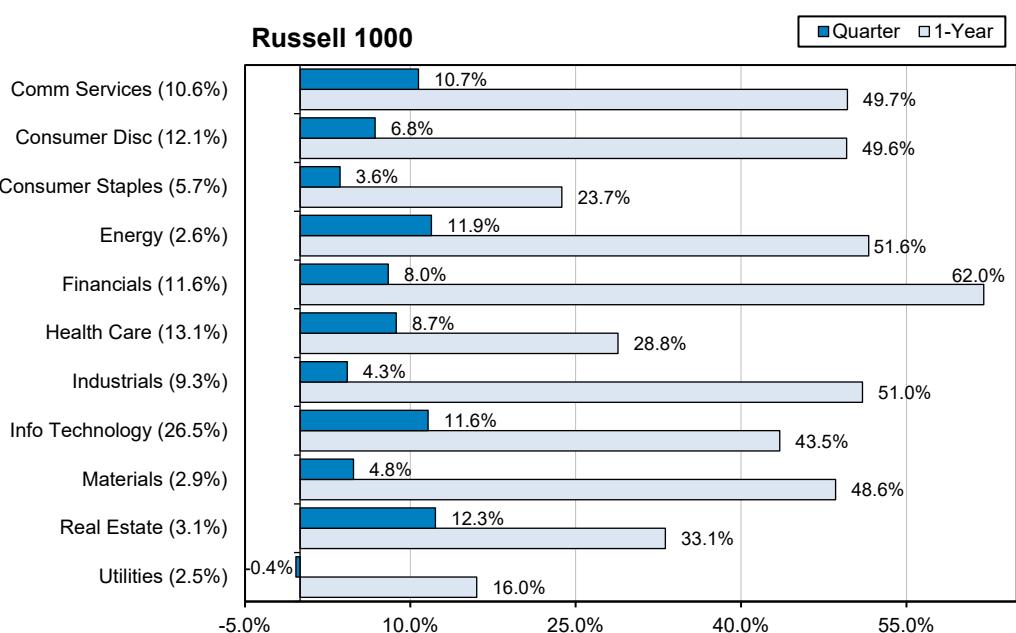
1-Year Performance - Russell Style Series



Source: Investment Metrics

- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.

- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.



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 June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agiliti Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

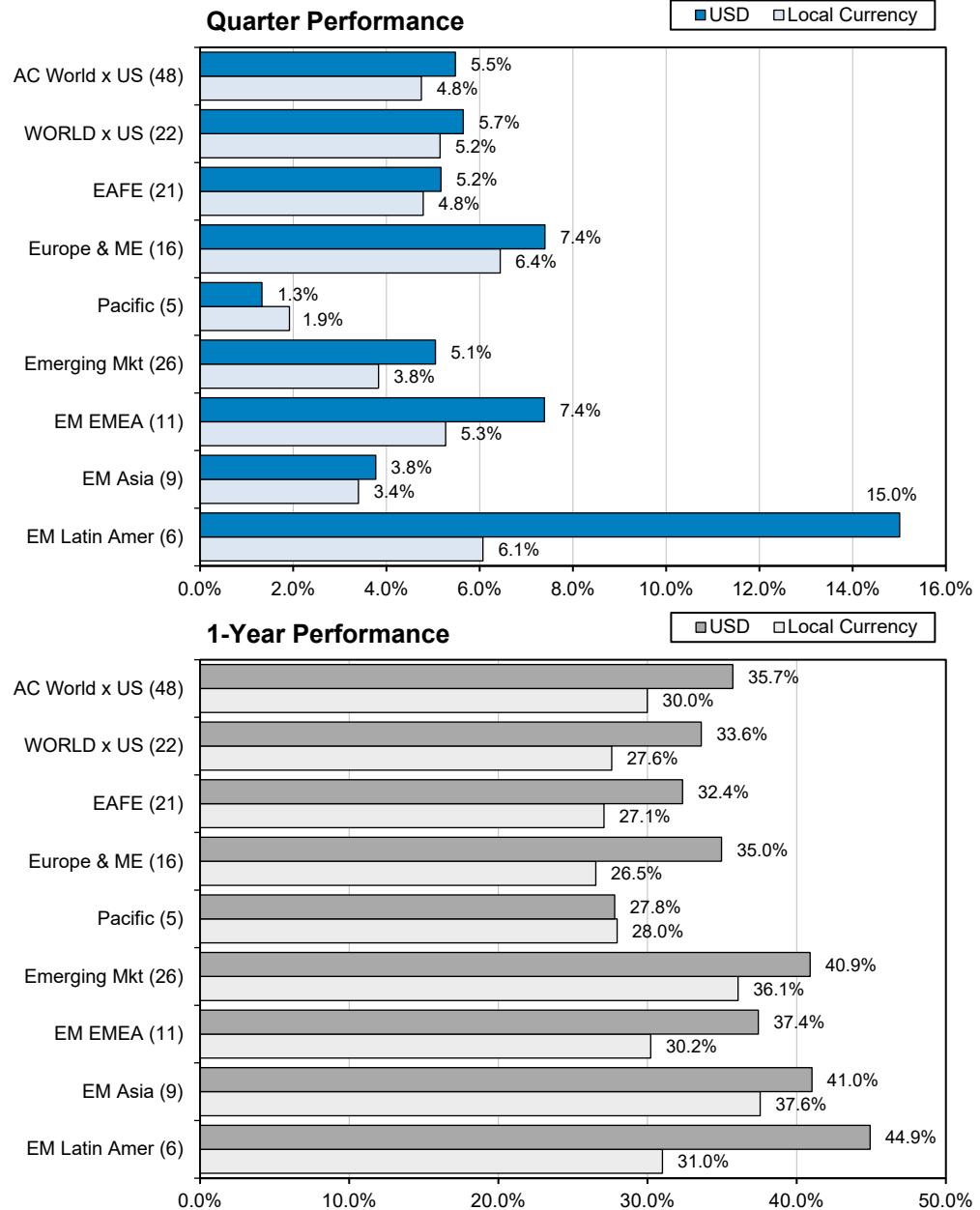
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

Source: Morningstar Direct



The Market Environment
International and Regional Market Index Performance (Country Count)
As of June 30, 2021

- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

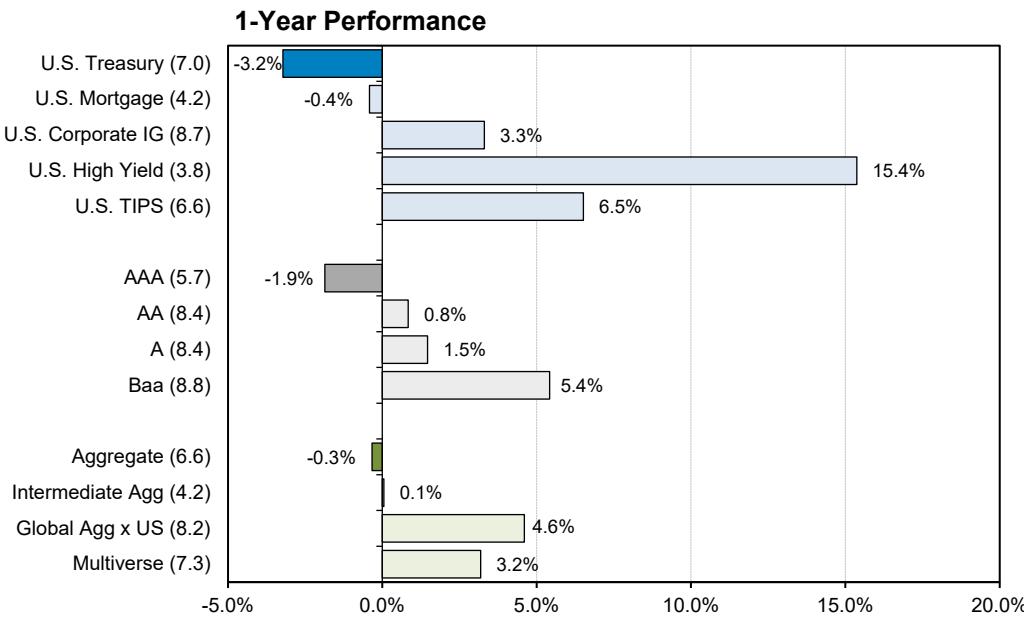
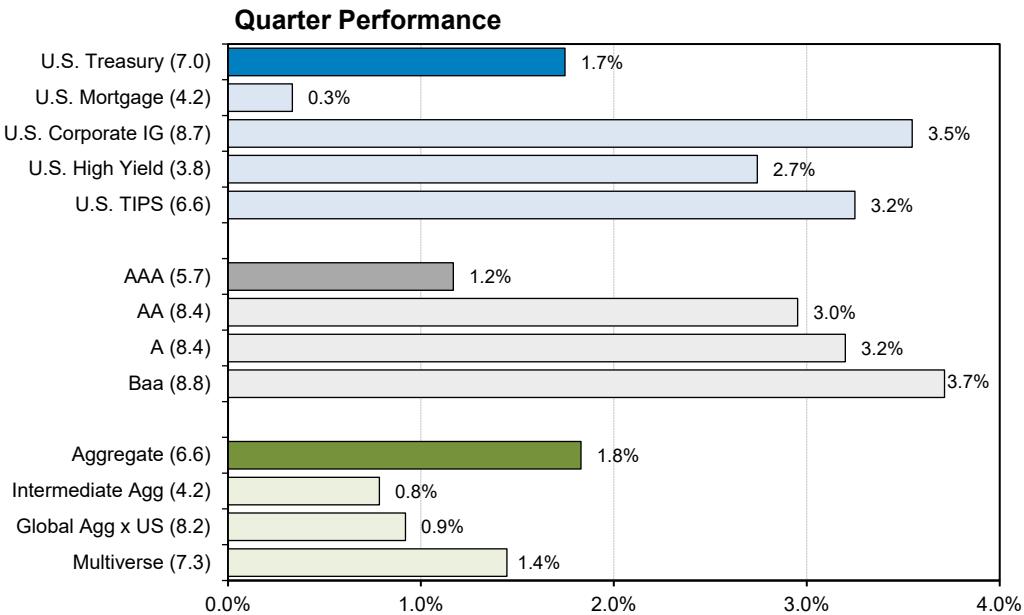
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWIxUS Countries		100.0%	5.5%	35.7%

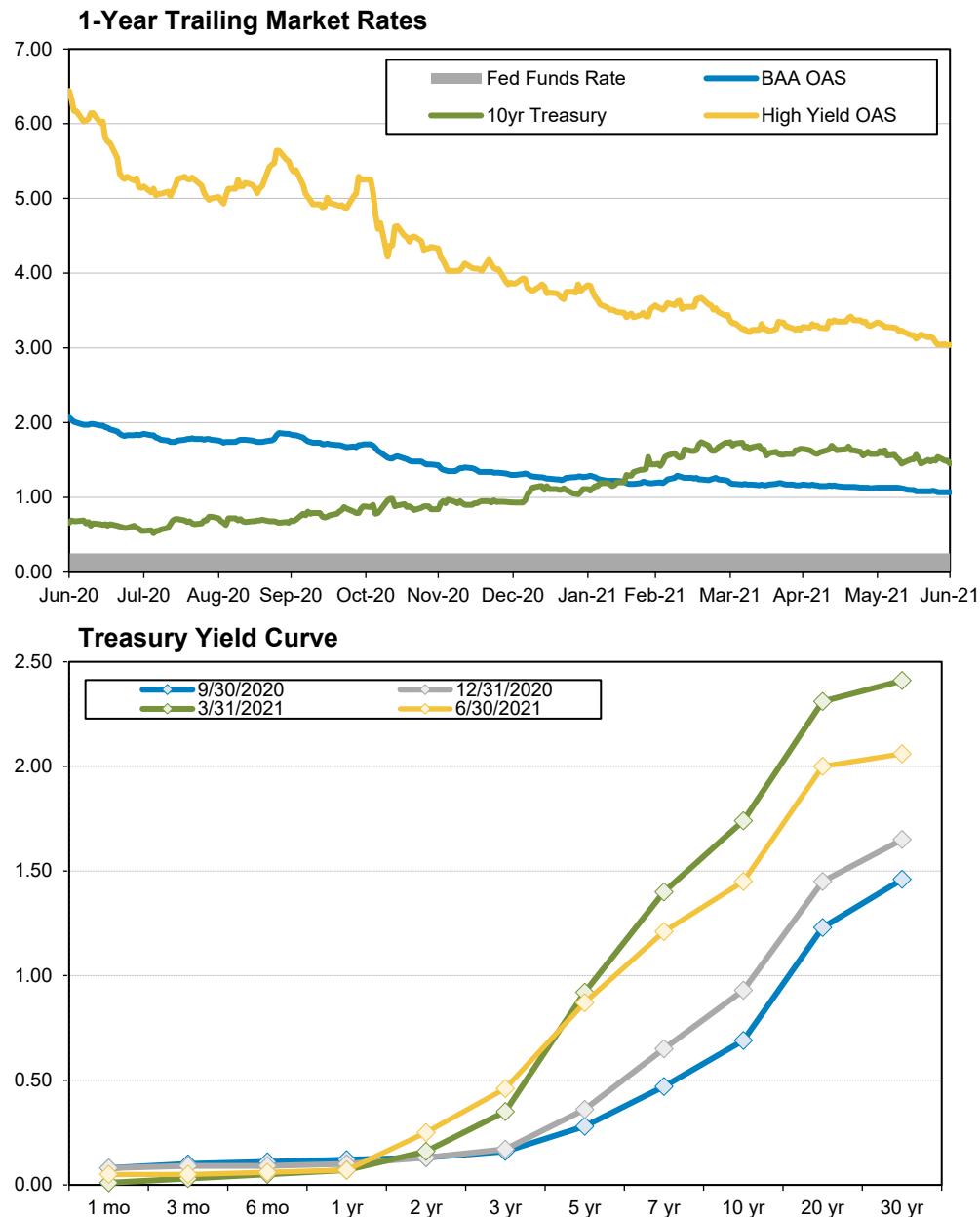
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.



Source: Bloomberg

- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.



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

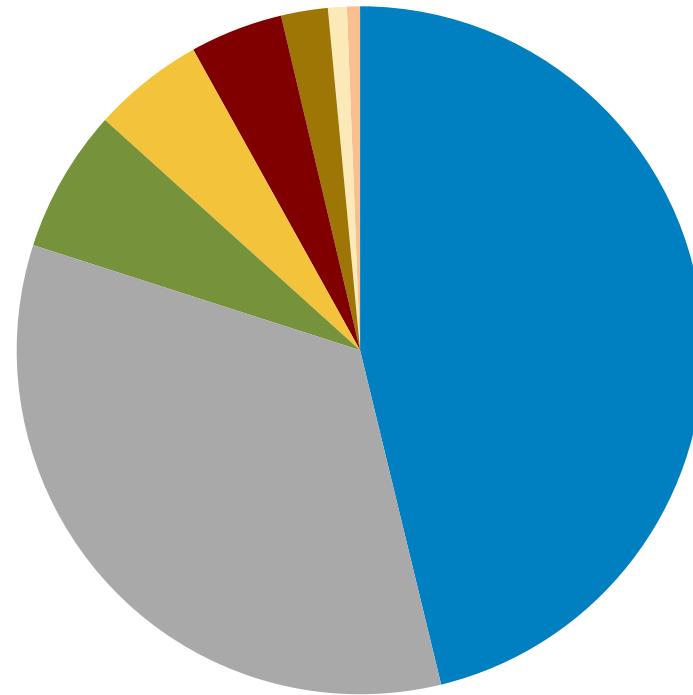
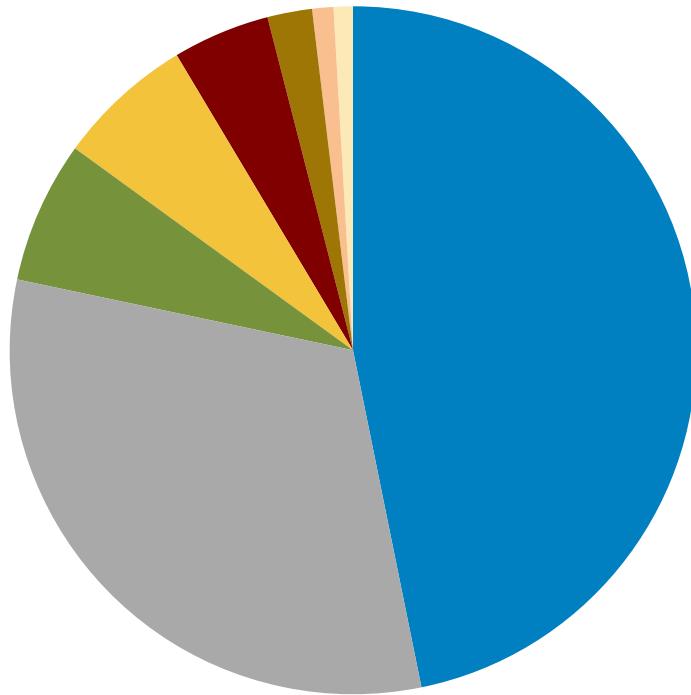
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Nationwide

**Asset Allocation
Nationwide - Total Fund
As of June 30, 2021**

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

June 30, 2021 : \$43,641,839



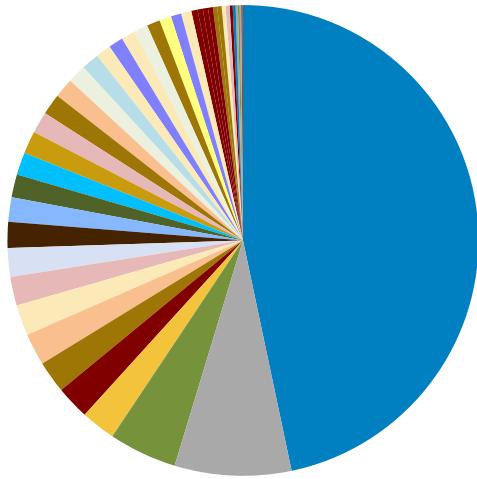
Allocation

	Market Value	Allocation
■ Total Cash and Stable Value	19,308,634	46.8
■ Total Domestic Equity	12,995,615	31.5
■ Total International Equity	2,754,887	6.7
■ Total Balanced	2,651,676	6.4
■ Total Domestic Fixed Income	1,887,260	4.6
■ Total Global Equity	867,688	2.1
■ Total International Fixed Income	412,545	1.0
■ Total Real Estate	375,373	0.9

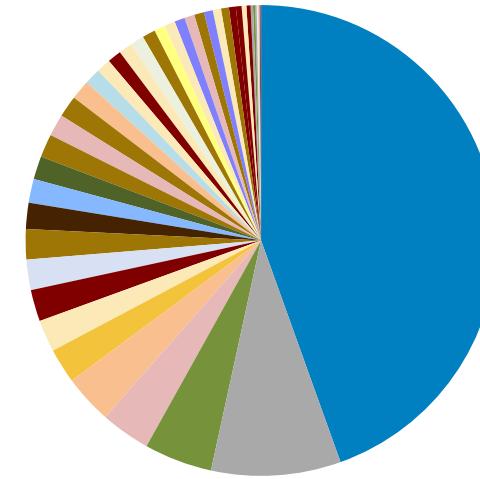
Allocation

	Market Value	Allocation
■ Total Cash and Stable Value	20,164,684	46.2
■ Total Domestic Equity	14,724,867	33.7
■ Total International Equity	2,937,720	6.7
■ Total Balanced	2,288,736	5.2
■ Total Domestic Fixed Income	1,909,710	4.4
■ Total Global Equity	960,426	2.2
■ Total Real Estate	387,479	0.9
■ Total International Fixed Income	268,217	0.6

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



June 30, 2021 : \$43,641,839



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 - Adminstrative 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 Aggresive 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 (GIIAX)	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

Allocation

	Market Value	Allocation
Nationwide Fixed Fund	19,433,716	44.5
Fidelity Contrafund (FCNTX)	3,880,995	8.9
Vanguard Equity Income Fund Adm (VEIRX)	2,036,789	4.7
Vanguard 500 Index Fund AS (VFIAX)	1,485,969	3.4
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,465,577	3.4
MFS Growth R6 (MFEKX)	1,043,896	2.4
Invesco Oppenheimer Global Fund - Class A (OPPAX)	960,426	2.2
Baird Aggregate Bond Fund Inst (BAGIX)	947,990	2.2
T.Rowe Price Growth Stock Fund (TRSAX)	910,647	2.1
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	904,565	2.1
Nationwide AllianzGI International Growth Fund (NWAKX)	782,467	1.8
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	713,527	1.6
Nationwide Dynamic U.S. Growth Fund (NGISX)	695,940	1.6
Nationwide Government Money Market Fund (MIFXX)	695,940	1.6
JPMorgan Mid Cap Value Fund (JAMCX)	655,260	1.5
New World Fund (SM) - Class R4 (RNWEX)	646,254	1.5
Ivy High Income Fund (IVHIX)	586,700	1.3
American Century Growth Fund (TWCGX)	482,893	1.1
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	431,599	1.0
American Funds 2030 Fund R5 (REETX)	411,584	0.9
Nationwide Small Company Growth Fund (NWSIX)	409,256	0.9
Nationwide Large Cap Growth Portfolio	408,199	0.9

Asset Allocation
Nationwide - Total Fund
As of June 30, 2021

	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 (VBTLX)	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
■ American Funds 2010 Fund R5 (REATX)	-	0.0
■ American Funds 2015 Fund R5 (REJTX)	-	0.0
■ American Funds 2020 Fund R5 (RECTX)	-	0.0

	Market Value	Allocation
■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	387,479	0.9
■ Vanguard Total Bond Market Index Adm (VBTLX)	330,343	0.8
■ Nationwide Variable Insurance Trust Small Company Fund	322,048	0.7
■ The Income Fund of America(R) (AMECX)	309,310	0.7
■ American Funds 2035 Fund R5 (REFTX)	300,001	0.7
■ American Funds 2040 Fund R5 (REGTX)	296,424	0.7
■ PIMCO International Bond Fund (PFOAX)	268,217	0.6
■ American Funds 2050 Fund R5 (REITX)	245,180	0.6
■ American Funds 2045 Fund R5 (REHTX)	235,956	0.5
■ Nationwide US Small Cap Value Fund (NWUSX)	208,433	0.5
■ American Funds 2020 Fund R5 (RECTX)	169,579	0.4
■ American Funds 2025 Fund R5 (REDTX)	143,541	0.3
■ American Funds 2055 Fund R5 (REKTX)	121,356	0.3
■ Nationwide Mid Cap Market Index Fund (GMXAX)	74,112	0.2
■ Nationwide Small Cap Index Fund (GMRAX)	60,738	0.1
■ Invesco Quality Income Fund Y (VUSIX)	44,678	0.1
■ Nationwide International Index Fund (GIIAX)	43,423	0.1
■ American Funds 2010 Fund R5 (REATX)	40,459	0.1
■ Morley Stable Value Retirement Fund	35,029	0.1
■ American Funds 2015 Fund R5 (REJTX)	10,420	0.0
■ American Funds 2060 Fund R5 (REMTX)	4,924	0.0
■ Nationwide Investor Destinations Aggressive Fund (NDASX)	-	0.0
■ Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)	-	0.0
■ Nationwide Investor Destinations Moderate Fund (NSDMX)	-	0.0
■ Nationwide Investor Destinations Moderately Conservative Fund (NSDCX)	-	0.0
■ Nationwide Investor Destinations Conservative Fund (NDCSX)	-	0.0

Marietta 457(b)
 Nationwide - Investment Option Performance Review
 As of June 30, 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)	4.2	395	0.83	0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No
Vanguard Equity Income Fund Adm (VEIRX)	13.9	43,984	0.83	0.83	Yes	Yes	50 (1)	11	15	1	1.74	2.36	No
T.Rowe Price Growth Stock Fund (TRSAX)	7.5	77,133	0.92	0.83	Yes	NO (5)	28	24	23	28	0.33	-0.69 (5)	No
American Century Growth Fund (TWCGX)	23.8	12,969	0.97	0.83	NO (5)	NO (5)	46	59 (5)	37	47	-0.33 (5)	-1.48 (5)	No
Nationwide Dynamic U.S. Growth Fund (NGISX)	3.0	1,429	0.61	0.83	NO (5)	N/A	90 (5)	N/A	63 (5)	N/A	-1.52 (5)	N/A	No
Fidelity Contrafund (FCNTX)	30.8	142,429	0.86	0.83	NO (5)	NO (5)	64 (5)	50 (5)	55 (5)	23	-0.83 (5)	-0.47 (5)	No
Nationwide Large Cap Growth Portfolio	-	-	0.95	0.84	NO (5)	NO (5)	67 (5)	77 (5)	75 (5)	76 (5)	-1.92 (5)	-2.35 (5)	No
JPMorgan Mid Cap Value Fund (JAMCX)	23.7	16,775	1.24	0.97	NO (5)	NO (5)	62 (4)	19	55 (4)	12	-1.12 (5)	0.09	No
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	10.3	3,048	1.13	0.97	Yes	Yes	16	13	40	50 (2)	1.28	-0.21 (2)	No
Nationwide US Small Cap Value Fund (NWUSX)	0.7	120	1.24	1.08	NO (5)	NO (5)	62 (5)	53 (2)	63 (5)	59 (5)	-2.38 (5)	-1.32 (5)	No
Nationwide Variable Insurance Trust Small Company Fund	10.0	409	1.09	#REF!	Yes	Yes	4	8	5	7	1.43	1.26	No
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	27.4	12,195	1.09	1.08	NO (3)	NO (5)	93 (5)	91 (5)	86 (5)	59 (1)	1.67	2.10	No
Nationwide Small Company Growth Fund (NWSIX)	9.5	279	1.19	1.08	Yes	N/A	44	N/A	40	N/A	3.92	N/A	No

Marietta 457(b)
Nationwide - Investment Option Performance Review
As of June 30, 2021

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)	12.7	32,191	0.98	0.94	Yes	Yes	1	1	1	1	8.00	8.15	No
Nationwide AllianzGI International Growth Fund (NWAKX)	6.4	309	0.97	0.94	Yes	N/A	3	N/A	6	N/A	3.57	N/A	No
New World Fund (SM) - Class R4 (RNWEX)	22.1	61,676	0.94	1.15	Yes	Yes	5	24	18	31	4.15	4.30	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)	4.3	13,859	1.06	1.00	Yes	Yes	16	27	23	44	2.15	0.77	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
Ivy High Income Fund (IVHIX)	7.0	4,182	0.73	0.84	Yes	Yes	15	10	43	26	-0.71 (5)	0.04	No
Baird Aggregate Bond Fund Inst (BAGIX)	20.8	36,244	0.30	0.58	Yes	Yes	33	9	23	4	0.41	0.69	No
Invesco Quality Income Fund Y (VUSIX)	11.1	983	0.61	0.58	NO (5)	NO (5)	31	10	16	3	0.70	1.07	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)	6.8	13,072	1.00	0.74	Yes	Yes	58 (1)	13	1	2	0.69	0.65	No

Marietta 457(b)
 Nationwide - Investment Option Performance Review
 As of June 30, 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
American Funds 2010 Fund R5 (REATX)	9.5	4,334	0.35	0.49	Yes	Yes	54 (1)	9	16	3	1.75	1.58	No
American Funds 2015 Fund R5 (REJTX)	9.5	5,928	0.35	0.54	Yes	Yes	59 (2)	13	16	3	1.95	1.49	No
American Funds 2020 Fund R5 (RECTX)	9.5	19,011	0.36	0.59	Yes	Yes	49	6	4	2	1.91	1.44	No
American Funds 2025 Fund R5 (REDTX)	9.5	32,212	0.38	0.63	Yes	Yes	32	3	5	2	1.85	1.48	No
American Funds 2030 Fund R5 (REETX)	9.5	37,333	0.40	0.64	Yes	Yes	17	2	7	2	1.79	1.68	No
American Funds 2035 Fund R5 (REFTX)	9.5	32,137	0.42	0.65	Yes	Yes	7	2	5	2	1.87	1.95	No
American Funds 2040 Fund R5 (REGTX)	9.5	28,484	0.43	0.65	Yes	Yes	6	2	3	2	2.01	2.17	No
American Funds 2045 Fund R5 (REHTX)	9.5	22,253	0.44	0.66	Yes	Yes	5	2	3	2	2.26	2.30	No
American Funds 2050 Fund R5 (REITX)	9.5	19,232	0.44	0.67	Yes	Yes	3	2	2	2	2.41	2.38	No
American Funds 2055 Fund R5 (REKTX)	9.5	11,518	0.44	0.66	Yes	Yes	3	2	3	2	2.45	2.38	No
American Funds 2060 Fund R5 (REMTX)	6.3	5,192	0.45	0.67	Yes	N/A	6	N/A	3	N/A	2.44	N/A	No
The Income Fund of America(R) (AMECX)	29.5	125,499	0.57	1.01	NO (5)	NO (5)	46	15	54 (1)	17	-2.62 (5)	-1.76 (5)	No

Index Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Tracking Error Rank	
Vanguard 500 Index Fund AS (VFIAX)	5.3	750,489	0.04	0.83	1	1
Nationwide Mid Cap Market Index Fund (GMXAX)	7.3	831	0.68	0.97	25	17
Nationwide Small Cap Index Fund (GMRAX)	7.3	278	0.70	1.08	5	3
Nationwide International Index Fund (GIIAX)	7.3	1,189	0.75	0.94	12	5
Vanguard Total Bond Market Index Adm (VBTLX)	8.4	311,686	0.05	0.58	6	5

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)	8.2	7,636	1.13	0.98	Yes	Yes	15	5	17	6

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	43	43	39	37
Nationwide Government Money Market Fund (MIFXX)	12.0	590	0.6	-	NO (5)	NO (5)	100 (5)	100 (5)	100 (5)	-0.23 (5) -0.10 (5)

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

* Evaluation criteria excludes Index Funds

Asset Allocation & Performance
Nationwide - Total Fund
As of June 30, 2021

Asset Allocation & Performance		Allocation							Performance(%)						
		Market Value \$	%	QTR	1 YR		3 YR		5 YR		10 YR				
Total Nationwide 457(b) Plan		43,641,839	100.0												
Domestic Equity															
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)															
Russell 3000 Growth Index		431,599	1.0	10.39 (35)	36.23 (76)	21.39 (70)	N/A	N/A	12.29 (50)	17.54 (20)					
IM U.S. All Cap Growth Equity (SA+CF) Median				11.38 (15)	42.99 (49)	24.47 (27)	23.31 (34)	21.98							
				8.86	42.90	23.21									
Vanguard Equity Income Fund Adm (VEIRX)		2,036,789	4.7	5.27 (50)	37.84 (77)	12.67 (39)	12.29 (50)	12.29	12.29 (50)	12.50 (11)					
Russell 1000 Value Index				5.21 (53)	43.68 (49)	12.42 (44)	11.87 (59)	11.87	11.87 (59)	11.61 (29)					
IM U.S. Large Cap Value Equity (MF) Median				5.25	43.46	12.04	12.29	12.29		10.93					
Vanguard 500 Index Fund AS (VFIAZ)		1,485,969	3.4	8.54 (33)	40.76 (46)	18.64 (32)	17.61 (28)	17.61	17.61 (28)	14.80 (15)					
S&P 500 Index				8.55 (33)	40.79 (45)	18.67 (32)	17.65 (27)	17.65	17.65 (27)	14.84 (15)					
IM U.S. Large Cap Core Equity (MF) Median				8.00	40.23	17.38	16.50	16.50		13.42					
T.Rowe Price Growth Stock Fund (TRSAX)		910,647	2.1	12.62 (21)	44.75 (11)	22.73 (63)	23.86 (28)	23.86	23.86 (28)	17.66 (24)					
Russell 1000 Growth Index				11.93 (33)	42.50 (28)	25.14 (24)	23.66 (31)	23.66	23.66 (31)	17.87 (19)					
IM U.S. Large Cap Growth Equity (MF) Median				11.37	39.97	23.43	22.71	22.71		16.44					
American Century Growth Fund (TWCGX)		482,893	1.1	12.49 (24)	39.38 (55)	23.94 (43)	22.92 (46)	22.92	22.92 (46)	16.20 (59)					
Russell 1000 Growth Index				11.93 (33)	42.50 (28)	25.14 (24)	23.66 (31)	23.66	23.66 (31)	17.87 (19)					
IM U.S. Large Cap Growth Equity (MF) Median				11.37	39.97	23.43	22.71	22.71		16.44					
Nationwide Dynamic U.S. Growth Fund (NGISX)		695,940	1.6	9.79 (79)	38.72 (63)	19.95 (92)	19.85 (90)	19.85	19.85 (90)	N/A					
Russell 1000 Growth Index				11.93 (33)	42.50 (28)	25.14 (24)	23.66 (31)	23.66	23.66 (31)	17.87 (19)					
IM U.S. Large Cap Growth Equity (MF) Median				11.37	39.97	23.43	22.71	22.71		16.44					
Fidelity Contrafund (FCNTX)		3,880,995	8.9	11.67 (43)	38.41 (66)	20.77 (83)	21.69 (64)	21.69	21.69 (64)	16.46 (50)					
Russell 1000 Growth Index				11.93 (33)	42.50 (28)	25.14 (24)	23.66 (31)	23.66	23.66 (31)	17.87 (19)					
IM U.S. Large Cap Growth Equity (MF) Median				11.37	39.97	23.43	22.71	22.71		16.44					
Nationwide Large Cap Growth Portfolio		408,199	0.9	13.12 (12)	40.00 (50)	22.79 (61)	21.49 (67)	21.49	21.49 (67)	15.59 (77)					
Russell 1000 Growth Index				11.93 (33)	42.50 (28)	25.14 (24)	23.66 (31)	23.66	23.66 (31)	17.87 (19)					
IM U.S. Large Cap Growth Equity (MF) Median				11.37	39.97	23.43	22.71	22.71		16.44					
JPMorgan Mid Cap Value Fund (JAMCX)		655,260	1.5	5.28 (42)	51.06 (65)	10.54 (46)	10.30 (62)	10.30	10.30 (62)	11.22 (19)					
Russell Midcap Value Index				5.66 (35)	53.06 (49)	11.86 (23)	11.79 (37)	11.79	11.79 (37)	11.75 (9)					
IM U.S. Mid Cap Value Equity (MF) Median				4.85	52.98	9.87	11.18	11.18		10.42					

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



Asset Allocation & Performance
Nationwide - Total Fund
As of June 30, 2021

	Allocation		Performance(%)							
	Market Value \$	%	QTR		1 YR		3 YR		5 YR	10 YR
Nationwide Mid Cap Market Index Fund (GMXAX)	74,112	0.2	3.44 (88)		52.31 (31)		12.39 (64)		13.52 (41)	11.66 (32)
Russell Midcap Index			7.50 (10)		49.80 (42)		16.45 (12)		15.62 (17)	13.24 (4)
IM U.S. Mid Cap Core Equity (MF) Median			5.21		48.40		13.13		12.78	10.87
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	904,565	2.1	8.09 (39)		47.69 (25)		25.56 (20)		24.07 (16)	16.12 (13)
Russell Midcap Growth Index			11.07 (3)		43.77 (49)		22.39 (39)		20.52 (46)	15.13 (30)
IM U.S. Mid Cap Growth Equity (MF) Median			7.70		43.65		21.35		20.23	14.47
Nationwide US Small Cap Value Fund (NWUSX)	208,433	0.5	6.88 (19)		71.00 (57)		8.44 (58)		11.56 (62)	9.84 (53)
Russell 2000 Value Index			4.56 (50)		73.28 (44)		10.27 (36)		13.62 (25)	10.85 (26)
IM U.S. Small Cap Value Equity (MF) Median			4.52		72.04		9.21		12.07	9.95
Nationwide Small Cap Index Fund (GMRAX)	60,738	0.1	4.06 (48)		61.00 (49)		12.96 (25)		15.79 (19)	11.77 (31)
Russell 2000 Index			4.29 (41)		62.03 (44)		13.52 (19)		16.47 (10)	12.34 (18)
IM U.S. Small Cap Core Equity (MF) Median			4.00		60.83		11.18		13.69	10.95
Nationwide Variable Insurance Trust Small Company Fund	322,048	0.7	6.65 (9)		70.35 (16)		16.47 (4)		17.57 (4)	12.97 (8)
Russell 2000 Index			4.29 (41)		62.03 (44)		13.52 (19)		16.47 (10)	12.34 (18)
IM U.S. Small Cap Core Equity (MF) Median			4.00		60.83		11.18		13.69	10.95
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	713,527	1.6	1.68 (99)		37.07 (84)		15.98 (92)		16.09 (93)	12.40 (91)
Russell 2000 Growth Index			3.92 (94)		51.36 (15)		15.94 (92)		18.76 (72)	13.52 (74)
IM U.S. Mid Cap Growth Equity (MF) Median			7.70		43.65		21.35		20.23	14.47
Nationwide Small Company Growth Fund (NWSIX)	409,256	0.9	4.43 (58)		25.74 (100)		16.33 (63)		21.12 (44)	N/A
Russell 2000 Growth Index			3.92 (65)		51.36 (55)		15.94 (68)		18.76 (63)	13.52 (58)
IM U.S. Small Cap Growth Equity (MF) Median			4.77		52.26		17.35		20.01	13.79
International Equity										
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,465,577	3.4	6.71 (1)		24.89 (100)		12.96 (1)		12.55 (1)	10.71 (1)
MSCI EAFE Value Index (Net)			3.01 (81)		33.50 (73)		3.78 (70)		7.81 (30)	3.86 (31)
IM International Large Cap Value Equity (MF) Median			3.46		35.86		5.11		6.99	3.66
Nationwide International Index Fund (GIIAX)	43,423	0.1	5.17 (45)		31.63 (75)		7.77 (61)		9.61 (58)	5.31 (33)
MSCI AC World Ex US Index Fair Value Adj. (Net)			5.37 (42)		35.25 (61)		9.47 (33)		11.12 (22)	5.43 (31)
IM International Large Cap Core Equity (MF) Median			5.09		36.60		8.23		9.75	4.90
Nationwide AllianzGI International Growth Fund (NWAKX)	782,467	1.8	5.91 (39)		44.30 (21)		22.68 (2)		19.89 (3)	N/A
MSCI AC World Ex US Growth Fair Value Adj. (Net)			6.37 (33)		33.25 (71)		13.32 (22)		13.41 (25)	7.26 (27)
IM International Equity (MF) Median			5.32		36.99		9.82		11.16	5.84

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



Asset Allocation & Performance
Nationwide - Total Fund
As of June 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
New World Fund (SM) - Class R4 (RNWEX)	646,254	1.5	9.24 (5) 5.05 (65) 6.18	41.84 (8) 40.90 (8) 33.69	16.48 (4) 11.27 (66) 12.21	15.69 (5) 13.03 (43) 12.57	7.88 (24) 4.29 (92) 6.83	
MSCI Emerging Markets (Net) Index								
IM International Large Cap Growth Equity (MF) Median								
Global Equity								
Invesco Oppenheimer Global Fund - Class A (OPPAX)	960,426	2.2	10.54 (9) 7.39 (43) 6.95	45.06 (31) 39.26 (51) 39.41	16.79 (31) 14.57 (46) 13.96	19.18 (16) 14.61 (41) 13.31	11.79 (27) 9.90 (49) 9.73	
MSCI AC World Index (Net)								
IM Global Equity (MF) Median								
Domestic Fixed Income								
Ivy High Income Fund (IVHIX)	586,700	1.3	0.74 (99) 2.77 (35) 2.59	21.15 (5) 15.60 (37) 14.69	5.77 (71) 7.12 (23) 6.43	7.30 (15) 7.28 (16) 6.39	6.58 (10) 6.49 (11) 5.54	
ICE BofAML US High Yield Master II Constrained								
IM U.S. High Yield Bonds (MF) Median								
Baird Aggregate Bond Fund Inst (BAGIX)	947,990	2.2	1.99 (43) 1.83 (62) 1.93	0.64 (70) -0.34 (88) 1.25	5.95 (34) 5.34 (66) 5.62	3.59 (33) 3.03 (68) 3.31	4.18 (9) 3.39 (59) 3.51	
Blmbg. Barc. U.S. Aggregate Index								
IM U.S. Broad Market Core Fixed Income (MF) Median								
Vanguard Total Bond Market Index Adm (VBTLX)	330,343	0.8	2.00 (42) 1.83 (62) 1.93	-0.42 (90) -0.34 (88) 1.25	5.38 (64) 5.34 (66) 5.62	2.99 (71) 3.03 (68) 3.31	3.36 (62) 3.39 (59) 3.51	
Blmbg. Barc. U.S. Aggregate Index								
IM U.S. Broad Market Core Fixed Income (MF) Median								
Invesco Quality Income Fund Y (VUSIX)	44,678	0.1	0.10 (97) 1.83 (2) 0.58	1.45 (33) -0.34 (80) 0.84	4.12 (35) 5.34 (2) 3.90	2.49 (31) 3.03 (11) 2.19	3.03 (10) 3.39 (2) 2.27	
Blmbg. Barc. U.S. Aggregate Index								
IM U.S. Intermediate Duration Fixed Income (MF) Median								
International Fixed Income								
PIMCO International Bond Fund (PFOAX)	268,217	0.6	0.02 (99) 0.35 (94) 3.24	2.61 (89) 0.04 (95) 8.49	3.85 (73) 3.84 (73) 4.99	3.41 (58) 2.80 (71) 3.71	4.95 (13) 4.12 (29) 2.10	
Blmbg. Barc. Global Aggregate Ex USD (Hedged)								
IM International Fixed Income All (MF) Median								
Balanced								
American Funds 2010 Fund R5 (REATX)	171,049	0.4	3.31 (68) 2.11 (100) 3.49	15.27 (42) 6.43 (100) 14.94	8.69 (46) 5.12 (100) 8.64	7.47 (54) 3.96 (100) 7.51	7.03 (9) 3.83 (99) 6.21	
Dow Jones Global Target 2010 Index								
IM Mixed-Asset Target 2010 (MF) Median								

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



Asset Allocation & Performance
Nationwide - Total Fund
As of June 30, 2021

	Allocation		Performance(%)							
	Market Value \$	%	QTR		1 YR		3 YR		5 YR	10 YR
American Funds 2015 Fund R5 (REJTX)	1,021	0.0	3.65	(74)	17.18	(57)	9.31	(44)	8.09	(59)
Dow Jones Global Target 2015 Index			2.21	(100)	7.35	(100)	5.57	(100)	4.46	(100)
IM Mixed-Asset Target 2015 (MF) Median			3.94		17.33		9.18		8.24	
American Funds 2020 Fund R5 (RECTX)	69,560	0.2	3.81	(77)	17.86	(58)	9.74	(44)	8.87	(49)
Dow Jones Global Target 2020 Index			2.64	(100)	10.27	(100)	6.57	(99)	5.66	(99)
IM Mixed-Asset Target 2020 (MF) Median			4.27		18.52		9.43		8.82	
American Funds 2025 Fund R5 (REDTX)	143,541	0.3	4.28	(70)	20.66	(59)	11.02	(27)	10.35	(32)
Dow Jones Global Target 2025 Index			3.23	(94)	14.65	(91)	7.80	(94)	7.20	(92)
IM Mixed-Asset Target 2025 (MF) Median			4.59		21.31		10.17		9.80	
American Funds 2030 Fund R5 (REETX)	411,584	0.9	4.88	(68)	24.78	(60)	12.12	(22)	11.94	(17)
Dow Jones Global Target 2030 Index			3.92	(91)	19.86	(91)	9.16	(93)	8.96	(91)
IM Mixed-Asset Target 2030 (MF) Median			5.21		25.38		11.04		10.98	
American Funds 2035 Fund R5 (REFTX)	300,001	0.7	5.79	(52)	30.35	(50)	13.81	(10)	13.76	(7)
Dow Jones Global Target 2035 Index			4.63	(95)	25.42	(89)	10.48	(93)	10.61	(89)
IM Mixed-Asset Target 2035 (MF) Median			5.80		30.34		12.27		12.11	
American Funds 2040 Fund R5 (REGTX)	296,424	0.7	6.37	(41)	33.55	(52)	14.66	(10)	14.55	(6)
Dow Jones Global Target 2040 Index			5.30	(95)	30.76	(85)	11.70	(85)	12.05	(81)
IM Mixed-Asset Target 2040 (MF) Median			6.25		33.63		12.98		12.88	
American Funds 2045 Fund R5 (REHTX)	235,956	0.5	6.51	(51)	34.40	(74)	14.92	(9)	14.85	(5)
Dow Jones Global Target 2045 Index			5.85	(92)	35.22	(64)	12.65	(79)	13.11	(62)
IM Mixed-Asset Target 2045 (MF) Median			6.52		36.28		13.55		13.40	
American Funds 2050 Fund R5 (REITX)	245,180	0.6	6.61	(52)	34.99	(82)	15.11	(7)	15.05	(3)
Dow Jones Global Target 2050 Index			6.22	(83)	38.18	(36)	13.28	(66)	13.71	(47)
IM Mixed-Asset Target 2050 (MF) Median			6.63		37.29		13.72		13.58	
American Funds 2055 Fund R5 (REKTX)	121,356	0.3	6.66	(52)	35.03	(82)	15.13	(8)	15.06	(3)
Dow Jones Global Target 2055 Index			6.36	(79)	39.24	(23)	13.53	(59)	13.87	(43)
IM Mixed-Asset Target 2055 (MF) Median			6.67		37.99		13.78		13.71	
American Funds 2060 Fund R5 (REMTX)	4,924	0.0	6.68	(54)	35.00	(86)	15.11	(9)	15.04	(6)
Dow Jones Global Target 2060 Index			6.36	(82)	39.24	(43)	13.53	(63)	13.87	(58)
IM Mixed-Asset Target 2060+ (MF) Median			6.69		38.87		13.92		14.03	
The Income Fund of America(R) (AMECX)	309,310	0.7	4.73	(40)	26.75	(16)	10.08	(44)	9.11	(46)
65% S&P 500/35% BC Aggregate			6.20	(7)	25.19	(29)	14.55	(2)	12.77	(5)
IM Mixed-Asset Target Alloc Moderate (MF) Median			4.51		22.63		9.77		8.90	

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



Asset Allocation & Performance
Nationwide - Total Fund
As of June 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Real Estate								
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	387,479	0.9	12.05 (51) 11.94 (60) 12.06	37.41 (31) 37.82 (27) 34.57	13.70 (17) 9.95 (71) 11.35	9.14 (15) 6.13 (68) 6.75	11.10 (5) 9.24 (41) 9.02	
S&P US REIT								
IM Real Estate Sector (MF) Median								
Stable Value								
Morley Stable Value Retirement Fund	35,029	0.1	0.36 (23) -0.04 (100) 0.33	1.63 (32) 0.06 (100) 1.57	1.95 (37) 2.72 (2) 1.89	1.82 (43) 1.61 (70) 1.74	1.55 (43) 1.23 (78) 1.52	
Bloomberg Barclays 1-3 Year Govt Index								
IM U.S. GIC/Stable Value (SA+CF) Median								
*Nationwide Fixed Fund	19,433,716	44.5	0.86	3.50	N/A	N/A	N/A	
Cash Equivalent								
Nationwide Government Money Market Fund (MIFXX)	695,940	1.6	0.00 (100) 0.01 (100) 0.33	0.00 (100) 0.08 (100) 1.57	0.92 (100) 1.31 (96) 1.89	0.72 (100) 1.14 (96) 1.74	0.36 (100) 0.60 (100) 1.52	
FTSE 3 Month T-Bill								
IM U.S. GIC/Stable Value (SA+CF) Median								

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



Asset Allocation & Performance
Nationwide - Total Nationwide 457(b) Plan
As of June 30, 2021

Asset Allocation & Performance									
	Allocation			Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016	
Total Nationwide 457(b) Plan	43,641,839	100.0							
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	431,599	1.0	13.58	30.69	30.62	-2.92	N/A	N/A	
Russell 3000 Growth Index			12.71	38.26	35.85	-2.12	29.59	7.39	
IM U.S. All Cap Growth Equity (SA+CF) Median			11.66	37.33	32.16	-2.40	24.85	3.75	
Vanguard Equity Income Fund Adm (VEIRX)	2,036,789	4.7	15.88	3.12	25.35	-5.65	18.49	14.82	
Russell 1000 Value Index			17.05	2.80	26.54	-8.27	13.66	17.34	
IM U.S. Large Cap Value Equity (MF) Median			17.23	2.62	26.07	-9.06	16.29	13.82	
Vanguard 500 Index Fund AS (VFIAX)	1,485,969	3.4	15.24	18.37	31.46	-4.43	21.79	11.93	
S&P 500 Index			15.25	18.40	31.49	-4.38	21.83	11.96	
IM U.S. Large Cap Core Equity (MF) Median			14.88	16.00	29.68	-5.61	21.17	10.06	
T.Rowe Price Growth Stock Fund (TRSAX)	910,647	2.1	15.41	36.55	30.44	-1.28	33.31	1.15	
Russell 1000 Growth Index			12.99	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (MF) Median			12.61	36.17	33.38	-0.85	29.46	2.19	
American Century Growth Fund (TWCGX)	482,893	1.1	14.25	35.21	35.40	-1.63	30.09	4.15	
Russell 1000 Growth Index			12.99	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (MF) Median			12.61	36.17	33.38	-0.85	29.46	2.19	
Nationwide Dynamic U.S. Growth Fund (NGISX)	695,940	1.6	15.14	19.10	37.18	-1.34	26.88	3.12	
Russell 1000 Growth Index			12.99	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (MF) Median			12.61	36.17	33.38	-0.85	29.46	2.19	
Fidelity Contrafund (FCNTX)	3,880,995	8.9	14.45	32.50	29.98	-2.13	32.21	3.35	
Russell 1000 Growth Index			12.99	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (MF) Median			12.61	36.17	33.38	-0.85	29.46	2.19	
Nationwide Large Cap Growth Portfolio	408,199	0.9	12.69	37.95	30.77	-3.38	30.02	2.11	
Russell 1000 Growth Index			12.99	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (MF) Median			12.61	36.17	33.38	-0.85	29.46	2.19	
JPMorgan Mid Cap Value Fund (JAMCX)	655,260	1.5	21.50	-0.07	26.00	-12.09	13.13	14.06	
Russell Midcap Value Index			19.45	4.96	27.06	-12.29	13.34	20.00	
IM U.S. Mid Cap Value Equity (MF) Median			20.49	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 June 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Nationwide Mid Cap Market Index Fund (GMXAX)	74,112	0.2	17.23	12.79	25.34	-11.64	15.44	19.88
Russell Midcap Index			16.25	17.10	30.54	-9.06	18.52	13.80
IM U.S. Mid Cap Core Equity (MF) Median			16.56	9.97	28.07	-11.52	15.44	14.23
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	904,565	2.1	1.85	61.98	39.26	-7.01	29.15	7.29
Russell Midcap Growth Index			10.44	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (MF) Median			8.89	36.41	34.38	-5.00	24.83	4.78
Nationwide US Small Cap Value Fund (NWUSX)	208,433	0.5	25.08	4.67	21.26	-17.20	7.74	26.27
Russell 2000 Value Index			26.69	4.63	22.39	-12.86	7.84	31.74
IM U.S. Small Cap Value Equity (MF) Median			26.26	3.84	21.26	-16.08	8.32	26.61
Nationwide Small Cap Index Fund (GMRAX)	60,738	0.1	17.07	19.59	24.84	-11.45	13.62	20.82
Russell 2000 Index			17.54	19.96	25.53	-11.01	14.65	21.31
IM U.S. Small Cap Core Equity (MF) Median			19.79	10.36	23.89	-12.66	12.38	21.34
Nationwide Variable Insurance Trust Small Company Fund	322,048	0.7	23.35	22.68	25.64	-12.64	13.50	22.84
Russell 2000 Index			17.54	19.96	25.53	-11.01	14.65	21.31
IM U.S. Small Cap Core Equity (MF) Median			19.79	10.36	23.89	-12.66	12.38	21.34
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	713,527	1.6	8.32	24.73	29.33	-6.74	15.50	18.41
Russell 2000 Growth Index			8.98	34.63	28.48	-9.31	22.17	11.32
IM U.S. Mid Cap Growth Equity (MF) Median			8.89	36.41	34.38	-5.00	24.83	4.78
Nationwide Small Company Growth Fund (NWSIX)	409,256	0.9	-2.69	46.48	28.93	1.59	28.20	10.40
Russell 2000 Growth Index			8.98	34.63	28.48	-9.31	22.17	11.32
IM U.S. Small Cap Growth Equity (MF) Median			9.89	37.19	27.71	-5.12	20.69	9.82
 MFS International Intrinsic Value Fund - Class R3 (MINGX)	 1,465,577	 3.4	 4.78	 20.15	 25.56	 -9.22	 26.80	 3.96
MSCI EAFE Value Index (Net)			10.68	-2.63	16.09	-14.78	21.44	5.02
IM International Large Cap Value Equity (MF) Median			10.72	2.50	18.45	-17.83	22.09	1.18
Nationwide International Index Fund (GIIAX)	43,423	0.1	8.66	7.28	21.54	-14.09	24.74	0.56
MSCI AC World Ex US Index Fair Value Adj. (Net)			9.21	10.81	21.34	-13.92	27.34	4.55
IM International Large Cap Core Equity (MF) Median			9.40	8.53	22.09	-15.66	24.45	1.31
Nationwide AllianzGI International Growth Fund (NWAKX)	782,467	1.8	9.16	51.81	30.99	-14.25	39.01	0.11
MSCI AC World Ex US Growth Fair Value Adj. (Net)			6.58	22.36	27.18	-14.19	32.18	0.18
IM International Equity (MF) Median			8.83	13.76	21.99	-16.01	28.76	1.79

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



Asset Allocation & Performance
Nationwide - Total Nationwide 457(b) Plan
As of June 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
New World Fund (SM) - Class R4 (RNWEX)	646,254	1.5	10.02	24.86	27.57	-12.27	32.60	3.94
MSCI Emerging Markets (Net) Index			7.45	18.31	18.44	-14.58	37.28	11.19
IM International Large Cap Growth Equity (MF) Median			6.61	16.71	27.04	-14.99	29.44	-0.86
Invesco Oppenheimer Global Fund - Class A (OPPAX)	960,426	2.2	11.53	27.62	31.56	-13.56	36.24	0.16
MSCI AC World Index (Net)			12.30	16.25	26.60	-9.42	23.97	7.86
IM Global Equity (MF) Median			11.27	15.21	26.35	-9.73	22.32	6.37
Ivy High Income Fund (IVHIX)	586,700	1.3	5.04	5.52	11.49	-2.49	8.28	17.07
ICE BofAML US High Yield Master II Constrained			3.70	6.07	14.41	-2.27	7.48	17.49
IM U.S. High Yield Bonds (MF) Median			3.49	5.28	13.51	-2.91	6.65	13.52
Baird Aggregate Bond Fund Inst (BAGIX)	947,990	2.2	-1.47	8.63	9.48	-0.30	4.20	3.52
Blmbg. Barc. U.S. Aggregate Index			-1.61	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.18	8.19	8.76	-0.63	3.59	2.86
Vanguard Total Bond Market Index Adm (VBTLX)	330,343	0.8	-1.69	7.72	8.71	-0.03	3.56	2.60
Blmbg. Barc. U.S. Aggregate Index			-1.61	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.18	8.19	8.76	-0.63	3.59	2.86
Invesco Quality Income Fund Y (VUSIX)	44,678	0.1	-0.84	5.67	6.21	0.11	2.32	2.67
Blmbg. Barc. U.S. Aggregate Index			-1.61	7.51	8.72	0.01	3.54	2.65
IM U.S. Intermediate Duration Fixed Income (MF) Median			-0.51	5.57	5.28	0.64	1.68	1.67
PIMCO International Bond Fund (PFOAX)	268,217	0.6	-1.42	5.73	6.92	2.22	3.11	6.60
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			-1.56	3.94	7.57	3.18	2.48	4.90
IM International Fixed Income All (MF) Median			-1.35	5.20	12.91	-5.58	10.66	9.18
American Funds 2010 Fund R5 (REATX)	171,049	0.4	5.50	9.16	13.87	-2.54	10.31	7.39
Dow Jones Global Target 2010 Index			0.03	8.07	8.22	-0.68	6.07	3.33
IM Mixed-Asset Target 2010 (MF) Median			4.29	10.43	14.19	-3.58	10.24	6.06

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



Asset Allocation & Performance
Nationwide - Total Nationwide 457(b) Plan
As of June 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
American Funds 2015 Fund R5 (REJTX)	1,021	0.0	6.13	9.86	14.91	-2.85	11.17	7.59
Dow Jones Global Target 2015 Index			0.33	8.30	9.54	-1.28	7.59	4.51
IM Mixed-Asset Target 2015 (MF) Median			5.51	11.40	15.31	-3.90	11.40	6.40
American Funds 2020 Fund R5 (RECTX)	69,560	0.2	6.28	10.89	15.56	-2.73	12.86	6.99
Dow Jones Global Target 2020 Index			1.49	8.63	12.00	-2.33	9.88	5.27
IM Mixed-Asset Target 2020 (MF) Median			6.08	10.90	15.97	-4.52	12.69	6.36
American Funds 2025 Fund R5 (REDTX)	143,541	0.3	6.77	13.65	17.73	-3.44	15.22	7.21
Dow Jones Global Target 2025 Index			3.20	9.62	14.38	-3.22	12.02	6.39
IM Mixed-Asset Target 2025 (MF) Median			6.58	12.13	18.18	-5.23	14.95	6.87
American Funds 2030 Fund R5 (REETX)	411,584	0.9	7.91	15.10	20.07	-4.26	18.34	7.64
Dow Jones Global Target 2030 Index			5.20	10.88	17.06	-4.43	14.64	7.50
IM Mixed-Asset Target 2030 (MF) Median			7.96	12.86	20.08	-6.32	16.92	7.30
American Funds 2035 Fund R5 (REFTX)	300,001	0.7	9.56	17.55	23.21	-5.24	21.06	7.94
Dow Jones Global Target 2035 Index			7.30	12.15	19.70	-5.80	16.99	8.49
IM Mixed-Asset Target 2035 (MF) Median			9.55	14.15	22.26	-7.26	18.72	7.75
American Funds 2040 Fund R5 (REGTX)	296,424	0.7	10.51	18.77	24.32	-5.56	21.92	8.10
Dow Jones Global Target 2040 Index			9.29	13.28	22.03	-6.94	18.97	9.30
IM Mixed-Asset Target 2040 (MF) Median			10.80	14.74	23.63	-7.97	19.74	7.95
American Funds 2045 Fund R5 (REHTX)	235,956	0.5	10.84	19.14	24.67	-5.62	22.29	8.20
Dow Jones Global Target 2045 Index			10.93	14.18	23.71	-7.80	20.36	9.85
IM Mixed-Asset Target 2045 (MF) Median			11.85	15.38	24.61	-8.19	20.65	8.15
American Funds 2050 Fund R5 (REITX)	245,180	0.6	11.02	19.43	24.98	-5.71	22.56	8.27
Dow Jones Global Target 2050 Index			12.02	14.78	24.69	-8.29	21.02	10.10
IM Mixed-Asset Target 2050 (MF) Median			12.04	15.54	24.67	-8.54	20.80	8.10
American Funds 2055 Fund R5 (REKTX)	121,356	0.3	11.08	19.42	24.92	-5.66	22.52	8.34
Dow Jones Global Target 2055 Index			12.43	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2055 (MF) Median			12.18	15.65	24.85	-8.48	21.12	8.25
American Funds 2060 Fund R5 (REMTX)	4,924	0.0	11.06	19.32	24.96	-5.68	22.54	8.29
Dow Jones Global Target 2060 Index			12.43	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2060+ (MF) Median			12.32	15.99	25.08	-8.66	21.30	7.86
The Income Fund of America(R) (AMECX)	309,310	0.7	11.03	4.96	18.93	-5.11	13.37	10.58
65% S&P 500/35% BC Aggregate			9.20	15.85	23.26	-2.50	15.19	8.68
IM Mixed-Asset Target Alloc Moderate (MF) Median			7.64	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 June 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	387,479	0.9	20.87	-2.01	31.17	-4.56	7.78	7.75
S&P US REIT			21.70	-7.52	24.45	-3.79	4.33	8.49
IM Real Estate Sector (MF) Median			20.87	-4.24	27.44	-5.74	5.21	6.28
Morley Stable Value Retirement Fund	35,029	0.1	0.75	1.88	2.22	1.89	1.60	1.47
Bloomberg Barclays 1-3 Year Govt Index			-0.09	3.14	3.59	1.58	0.45	0.87
IM U.S. GIC/Stable Value (SA+CF) Median			0.67	1.86	2.20	1.85	1.60	1.49
*Nationwide Fixed Fund	19,433,716	44.5	1.73	3.50	N/A	N/A	N/A	N/A
Nationwide Government Money Market Fund (MIFXX)	695,940	1.6	0.00	0.22	1.73	1.33	0.33	0.00
FTSE 3 Month T-Bill			0.03	0.58	2.25	1.86	0.84	0.27
IM U.S. GIC/Stable Value (SA+CF) Median			0.67	1.86	2.20	1.85	1.60	1.49

*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

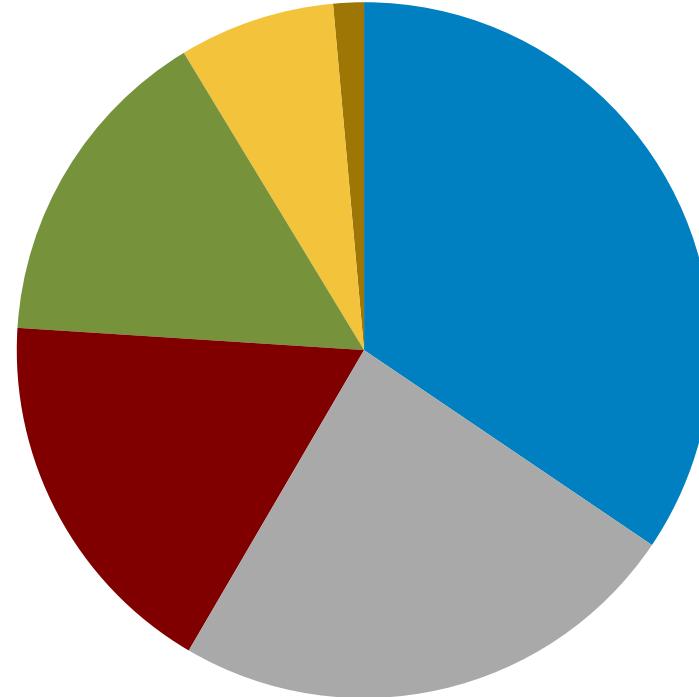
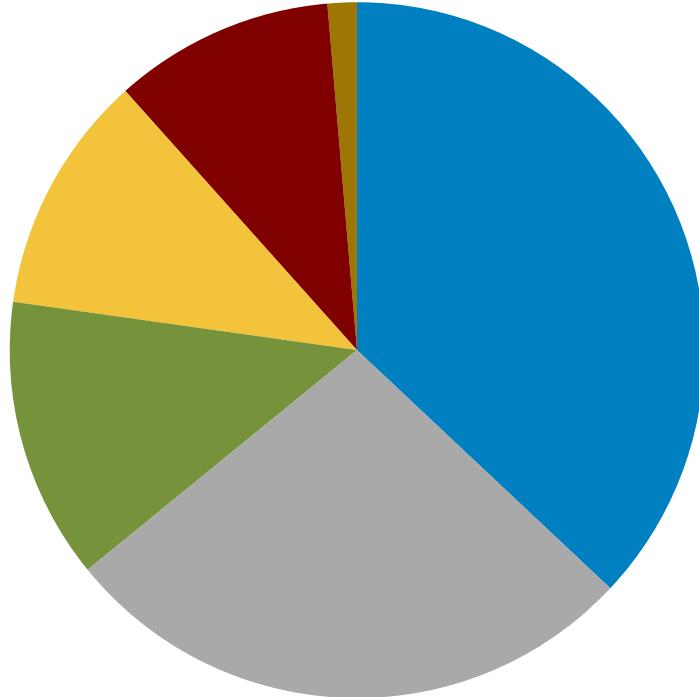


ICMA

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

June 30, 2021 : \$9,247,101



Allocation

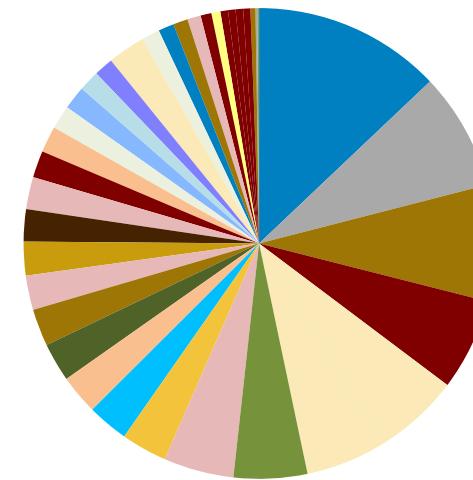
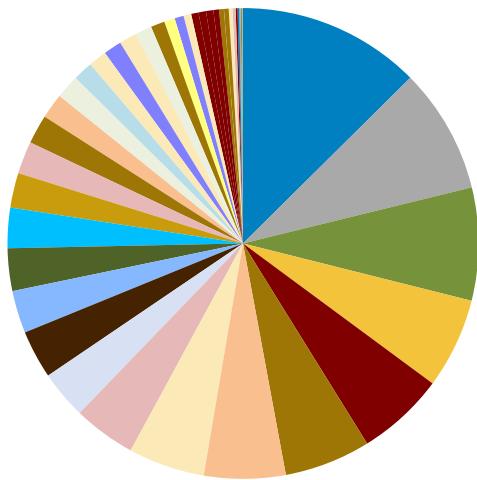
	Market Value	Allocation
■ Total Domestic Equity	3,171,393	37.0
■ Total Balanced	2,325,521	27.1
■ Total Cash and Stable Value	1,122,683	13.1
■ Total International Equity	956,075	11.2
■ Total Domestic Fixed Income	879,483	10.3
■ Total Real Estate	116,860	1.4

Allocation

	Market Value	Allocation
■ Total Domestic Equity	3,186,812	34.5
■ Total Balanced	2,215,495	24.0
■ Total Domestic Fixed Income	1,627,449	17.6
■ Total Cash and Stable Value	1,413,890	15.3
■ Total International Equity	671,458	7.3
■ Total Real Estate	131,998	1.4

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

June 30, 2021 : \$9,247,101



Allocation

	Market Value	Allocation
Vantagepoint Plus Fund R9	1,077,260	12.6
Baird Aggregate Bond Fund Inst (BAGIX)	736,698	8.6
Vanguard Equity Income Fund Adm (VEIRX)	664,814	7.8
VT Puritan R5	532,564	6.2
VT Contrafund R5	517,848	6.0
American Funds 2035 Fund R5 (REFTX)	506,986	5.9
VT Diversified International R5	478,552	5.6
VT T Rowe Price Growth Stock R5	449,641	5.2
Vanguard 500 Index Fund AS (VFIAX)	367,659	4.3
Vantagepoint Model Portfolio Long-Term Growth R9	284,267	3.3
Vantagepoint Emerging Markets R9	284,185	3.3
VT Invesco Oppenheimer Discovery R5	250,356	2.9
VT Victory Sycamore Established Value R5	250,129	2.9
American Funds 2040 Fund R5 (REGTX)	237,147	2.8
Vantagepoint Mid/Small Company Index R5	205,263	2.4
VT Retirement IncomeAdvantage R5	190,921	2.2
Vantagepoint Overseas Equity Index R5	170,873	2.0
Vantagepoint Growth & Income R9	147,757	1.7
American Funds 2045 Fund R5 (REHTX)	139,735	1.6
VT Nuveen Real Estate Securities R5	116,860	1.4

Allocation

	Market Value	Allocation
Vantagepoint Plus Fund R9	1,194,933	12.9
Baird Aggregate Bond Fund Inst (BAGIX)	745,671	8.1
American Funds 2035 Fund R5 (REFTX)	736,639	8.0
VT Contrafund R5	584,569	6.3
Vantagepoint Inflation Focused R9	547,673	5.9
VT T Rowe Price Growth Stock R5	508,736	5.5
Vanguard Equity Income Fund Adm (VEIRX)	466,401	5.0
Vanguard 500 Index Fund AS (VFIAX)	445,300	4.8
VT Puritan R5	290,909	3.1
American Funds 2040 Fund R5 (REGTX)	260,931	2.8
VT Diversified International R5	251,081	2.7
VT Victory Sycamore Established Value R5	246,176	2.7
Vanguard Total Bond Market Index Adm (VBTLX)	235,153	2.5
Vanguard Federal Money Market Inv (VMFXX)	218,957	2.4
Vantagepoint Mid/Small Company Index R5	213,894	2.3
Vantagepoint Emerging Markets R9	204,882	2.2
VT Retirement IncomeAdvantage R5	204,138	2.2
American Funds 2010 Fund R5 (REATX)	171,049	1.8
Vantagepoint Growth & Income R9	165,733	1.8
American Funds 2045 Fund R5 (REHTX)	151,102	1.6

	Market Value	Allocation		Market Value	Allocation
■ Vantagepoint Agg Opp Fund R9	107,009	1.2	■ VT Invesco Oppenheimer Discovery R5	147,831	1.6
■ American Funds 2050 Fund R5 (REITX)	106,828	1.2	■ VT Nuveen Real Estate Securities R5	131,998	1.4
■ Vantagepoint Inflation Focused R9	104,623	1.2	■ American Funds 2050 Fund R5 (REITX)	121,896	1.3
■ American Funds 2030 Fund R5 (REETX)	96,711	1.1	■ Vantagepoint International R9	121,592	1.3
■ Vantagepoint Model Portfolio Global Equity Growth R9	81,939	1.0	■ Vantagepoint Agg Opp Fund R9	116,197	1.3
■ Vantagepoint Discovery R9	63,055	0.7	■ American Funds 2030 Fund R5 (REETX)	115,967	1.3
■ Vantagepoint Model Portfolio Traditional Growth R9	53,500	0.6	■ VT PIMCO High Yield Fund R5	98,952	1.1
■ VT Cash Management R5	45,423	0.5	■ Vantagepoint Overseas Equity Index R5	93,902	1.0
■ American Funds 2055 Fund R5 (REKTX)	43,669	0.5	■ VT Parnassus Core Equity R5	84,656	0.9
■ Vantagepoint Broad Mkt Idx R5	43,654	0.5	■ American Funds 2020 Fund R5 (RECTX)	69,560	0.8
■ Vantagepoint Growth R9	43,313	0.5	■ Vantagepoint Discovery R9	56,692	0.6
■ VT AMG Timessquare Mid Cap Growth R5	32,438	0.4	■ American Funds 2055 Fund R5 (REKTX)	48,378	0.5
■ American Funds 2025 Fund R5 (REDTX)	28,958	0.3	■ Vantagepoint Broad Mkt Idx R5	47,973	0.5
■ Vanguard Total Bond Market Index Adm (VBTLX)	27,978	0.3	■ Vantagepoint Growth R9	47,162	0.5
■ Vantagepoint International R9	22,465	0.3	■ VT AMG Timessquare Mid Cap Growth R5	45,178	0.5
■ VT Parnassus Core Equity R5	17,613	0.2	■ American Funds 2025 Fund R5 (REDTX)	32,067	0.3
■ American Funds 2020 Fund R5 (RECTX)	11,481	0.1	■ American Funds 2060 Fund R5 (REMTX)	11,838	0.1
■ VT PIMCO High Yield Fund R5	10,184	0.1	■ VT Carillon Eagle Mid Cap Growth R5	9,533	0.1
■ American Funds 2060 Fund R5 (REMTX)	8,577	0.1	■ American Funds 2015 Fund R5 (REJTX)	1,021	0.0
■ VT Carillon Eagle Mid Cap Growth R5	6,032	0.1	■ VT Invesco Oppenheimer Main Street R5	541	0.0
■ VT LSV Small Cap Value R5	4,327	0.1	■ Vantagepoint Select Value R9	222	0.0
■ American Funds 2010 Fund R5 (REATX)	1,254	0.0	■ VT LSV Small Cap Value R5	19	0.0
■ American Funds 2015 Fund R5 (REJTX)	985	0.0	■ Vantagepoint Model Portfolio Global Equity Growth R9	-	0.0
■ VT Invesco Oppenheimer Main Street R5	485	0.0	■ Vantagepoint Model Portfolio Long-Term Growth R9	-	0.0
■ Vantagepoint Select Value R9	-	0.0	■ Vantagepoint Model Portfolio Traditional Growth R9	-	0.0
■ Vanguard Federal Money Market Inv (VMFXX)	-	0.0	■ VT Cash Management R5	-	0.0

Domestic Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vanguard Equity Income Fund Adm (VEIRX)	13.9	43,984	0.19	0.83	Yes	Yes	50 (1)	11	15	1	1.74	2.36	No
VT Invesco Oppenheimer Main Street R5	12.2	10,472	0.48	0.83	NO (5)	N/A	65 (5)	N/A	59 (5)	N/A	-1.94 (5)	N/A	No
Vantagepoint Growth & Income R9	12.5	500	0.42	0.83	NO (5)	N/A	44	N/A	32	N/A	-0.57 (5)	N/A	No
VT Contrafund R5	30.8	137,854	0.86	0.83	NO (5)	NO (5)	3	3	6	6	-0.81 (5)	-0.46 (5)	No
VT Parnassus Core Equity R5	20.2	28,514	0.84	0.83	NO (5)	N/A	24	N/A	6	N/A	2.15	N/A	No
VT T Rowe Price Growth Stock R5	7.5	75,645	0.92	0.83	Yes	NO (5)	26	21	22	25	0.33	-0.69 (5)	No
Vantagepoint Growth R9	16.2	1,777	0.50	0.83	NO (5)	N/A	38	N/A	26	N/A	-0.12 (5)	N/A	No
VT Victory Sycamore Established Value R5	23.0	15,293	0.63	0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No
VT Carillon Eagle Mid Cap Growth R5	22.9	8,322	0.73	0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No
Vantagepoint Agg Opp Fund R9	15.5	811	0.63	0.97	NO (5)	N/A	65 (5)	N/A	73 (5)	N/A	-0.85 (5)	N/A	No
VT AMG Timessquare Mid Cap Growth R5	16.3	1,997	1.18	0.97	NO (5)	N/A	61 (3)	N/A	44	N/A	0.70	N/A	No
Vantagepoint Select Value R9	13.8	52	0.63	0.97	Yes	N/A	66 (5)	N/A	59 (5)	N/A	0.57	N/A	No
Vantagepoint Mid/Small Company Index R5	0.1	493	0.19	0.97	NO (5)	NO (5)	39	42	60 (5)	52 (5)	-0.10 (5)	0.02	No
VT LSV Small Cap Value R5	8.4	438	1.09	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No
Vantagepoint Discovery R9	13.8	356	0.59	1.08	Yes	N/A	29	N/A	37	N/A	0.57	N/A	No
VT Invesco Oppenheimer Discovery R5	15.2	4,314	0.69	1.08	Yes	N/A	45	N/A	23	N/A	7.23	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	7.4	16,934	0.53	0.83	Yes	Yes	15	11	20	12	2.86	2.25	No
Vantagepoint International R9	18.8	357	0.77	0.95	Yes	N/A	39	N/A	43	N/A	0.32	N/A	No
Vantagepoint Emerging Markets R9	3.6	176	0.85	1.17	N/A	N/A	N/A	N/A	N/A	N/A	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	13.8	609	0.41	0.59	NO (5)	N/A	37	N/A	41	N/A	-0.13 (5)	N/A	No
VT PIMCO High Yield Fund R5	11.5	12,474	0.82	0.84	NO (5)	NO (5)	61 (3)	64 (5)	52 (2)	57 (2)	-0.20 (5)	-0.51 (5)	No
Baird Aggregate Bond Fund Inst (BAGIX)	20.8	36,244	0.30	0.58	Yes	Yes	33	9	23	4	0.41	0.69	No

Index Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Tracking Error Rank	
Vantagepoint Broad Mkt Idx R5	0.1	1,071	0.18	0.83	1	1
Vanguard 500 Index Fund AS (VFIAX)	5.3	750,489	0.04	0.83	1	1
Vantagepoint Mid/Small Company Index R5	0.1	493	0.19	0.97	1	1
Vantagepoint Overseas Equity Index R5	0.1	389	0.26	0.95	2	5
Vanguard Total Bond Market Index Adm (VBTLX)	8.4	311,686	0.05	0.58	6	5

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)	9.5	4,334	0.35	0.49	Yes	Yes	54 (1)	9	16	3	1.75	1.58	No
American Funds 2015 Fund R5 (REJTX)	9.5	5,928	0.35	0.54	Yes	Yes	59 (2)	13	16	3	1.95	1.49	No
American Funds 2020 Fund R5 (RECTX)	9.5	19,011	0.36	0.59	Yes	Yes	49	6	4	2	1.91	1.44	No
American Funds 2025 Fund R5 (REDTX)	9.5	32,212	0.38	0.63	Yes	Yes	32	3	5	2	1.85	1.48	No
American Funds 2030 Fund R5 (REETX)	9.5	37,333	0.40	0.64	Yes	Yes	17	2	7	2	1.79	1.68	No
American Funds 2035 Fund R5 (REFTX)	9.5	32,137	0.42	0.65	Yes	Yes	7	2	5	2	1.87	1.95	No
American Funds 2040 Fund R5 (REGTX)	9.5	28,484	0.43	0.65	Yes	Yes	6	2	3	2	2.01	2.17	No
American Funds 2045 Fund R5 (REHTX)	9.5	22,253	0.44	0.66	Yes	Yes	5	2	3	2	2.26	2.30	No
American Funds 2050 Fund R5 (REITX)	9.5	19,232	0.44	0.67	Yes	Yes	3	2	2	2	2.41	2.38	No
American Funds 2055 Fund R5 (REKTX)	9.5	11,518	0.44	0.66	Yes	Yes	3	2	3	2	2.45	2.38	No
American Funds 2060 Fund R5 (REMTX)	6.3	5,192	0.45	0.67	Yes	N/A	6	N/A	3	N/A	2.44	N/A	No
VT Puritan R5	3.0	31,997	0.52	0.97	Yes	Yes	16	4	6	13	0.36	-0.84 (5)	No
VT Retirement IncomeAdvantage R5	4.8	405	1.68	-	NO (5)	NO (4)	1	4	1	22	0.93	-1.52 (4)	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	16.2	2,533	0.97	0.98	NO (3)	NO (3)	79 (5)	75 (5)	76 (5)	67 (5)	0.43	0.34	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	
Vanguard Federal Money Market Inv (VMFXX)	13.6	194,083	0.11	-	NO (5)	NO (5)	12	13	22	20	0.12	0.03	No
Vantagepoint Plus Fund R9	16.8	10,663	0.58	-	Yes	Yes	9	1	7	9	1.98	2.18	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	9,247,101	100.0						
Domestic Equity								
Vantagepoint Broad Mkt Idx R5	47,973	0.5	8.24 (26)	44.03 (20)	18.54 (25)	17.70 (19)	14.53 (25)	
Russell 3000 Index			8.24 (26)	44.16 (19)	18.73 (24)	17.89 (16)	14.70 (21)	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.70	39.16	16.25	16.16	13.68	
Vanguard Equity Income Fund Adm (VEIRX)	466,401	5.0	5.27 (50)	37.84 (77)	12.67 (39)	12.29 (50)	12.50 (11)	
Russell 1000 Value Index			5.21 (53)	43.68 (49)	12.42 (44)	11.87 (59)	11.61 (29)	
IM U.S. Large Cap Value Equity (MF) Median			5.25	43.46	12.04	12.29	10.93	
VT Invesco Oppenheimer Main Street R5	541	0.0	7.64 (53)	40.46 (39)	17.60 (34)	15.22 (65)	N/A	
S&P 500 Index			8.55 (20)	40.79 (37)	18.67 (25)	17.65 (19)	14.84 (15)	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.70	39.16	16.25	16.16	13.68	
Vantagepoint Growth & Income R9	165,733	1.8	8.10 (32)	36.77 (66)	15.99 (54)	16.61 (44)	N/A	
S&P 500 Index			8.55 (20)	40.79 (37)	18.67 (25)	17.65 (19)	14.84 (15)	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.70	39.16	16.25	16.16	13.68	
Vanguard 500 Index Fund AS (VFIAZ)	445,300	4.8	8.54 (33)	40.76 (46)	18.64 (32)	17.61 (28)	14.80 (15)	
S&P 500 Index			8.55 (33)	40.79 (45)	18.67 (32)	17.65 (27)	14.84 (15)	
IM U.S. Large Cap Core Equity (MF) Median			8.00	40.23	17.38	16.50	13.42	
VT Contrafund R5	584,569	6.3	11.67 (1)	38.50 (67)	20.80 (9)	21.71 (4)	16.46 (4)	
Russell 1000 Growth Index			11.93 (1)	42.50 (35)	25.14 (2)	23.66 (1)	17.87 (1)	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.95	40.71	17.73	17.25	14.52	
VT Parnassus Core Equity R5	84,656	0.9	7.39 (58)	42.35 (27)	20.50 (8)	17.41 (24)	N/A	
S&P 500 Index			8.55 (20)	40.79 (37)	18.67 (25)	17.65 (19)	14.84 (15)	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.70	39.16	16.25	16.16	13.68	
VT T Rowe Price Growth Stock R5	508,736	5.5	12.62 (19)	44.76 (18)	22.73 (50)	23.87 (26)	17.67 (21)	
Russell 1000 Growth Index			11.93 (29)	42.50 (30)	25.14 (24)	23.66 (28)	17.87 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.75	39.64	22.72	21.37	16.15	
Vantagepoint Growth R9	47,162	0.5	11.21 (43)	40.30 (41)	23.41 (42)	22.81 (38)	N/A	
Russell 1000 Growth Index			11.93 (29)	42.50 (30)	25.14 (24)	23.66 (28)	17.87 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.75	39.64	22.72	21.37	16.15	

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
VT Victory Sycamore Established Value R5	246,176	2.7	5.51 (31) 5.66 (30) 4.58	55.96 (38) 53.06 (53) 54.06	14.93 (8) 11.86 (54) 11.94	N/A 11.79 (67) 12.86	N/A 11.75 (38) 11.58	
Russell Midcap Value Index								
IM U.S. Mid Cap Value Equity (SA+CF) Median								
VT Carillon Eagle Mid Cap Growth R5	9,533	0.1	9.27 (29) 11.07 (7) 8.36	43.30 (47) 43.77 (43) 41.86	21.16 (51) 22.39 (34) 21.24	N/A 20.52 (47) 20.26	N/A 15.13 (41) 14.84	
Russell Midcap Growth Index								
IM U.S. Mid Cap Growth Equity (SA+CF) Median								
Vantagepoint Agg Opp Fund R9	116,197	1.3	8.41 (47) 11.07 (7) 8.36	41.81 (51) 43.77 (43) 41.86	19.67 (65) 22.39 (34) 21.24	18.80 (65) 20.52 (47) 20.26	N/A 15.13 (41) 14.84	
Russell Midcap Growth Index								
IM U.S. Mid Cap Growth Equity (SA+CF) Median								
VT AMG Timesquare Mid Cap Growth R5	45,178	0.5	9.41 (28) 11.07 (7) 8.36	40.66 (61) 43.77 (43) 41.86	21.68 (42) 22.39 (34) 21.24	19.46 (61) 20.52 (47) 20.26	N/A 15.13 (41) 14.84	
Russell Midcap Growth Index								
IM U.S. Mid Cap Growth Equity (SA+CF) Median								
Vantagepoint Select Value R9	222	0.0	5.84 (26) 5.66 (30) 4.58	52.14 (55) 53.06 (53) 54.06	11.62 (57) 11.86 (54) 11.94	11.90 (66) 11.79 (67) 12.86	N/A 11.75 (38) 11.58	
Russell Midcap Value Index								
IM U.S. Mid Cap Value Equity (SA+CF) Median								
Vantagepoint Mid/Small Company Index R5	213,894	2.3	5.44 (33) 5.44 (33) 5.22	57.74 (19) 57.79 (19) 50.92	15.10 (39) 15.24 (38) 14.30	16.22 (39) 16.35 (38) 15.37	12.81 (42) 12.86 (42) 12.60	
Russell 2500 Index								
IM U.S. SMID Cap Core Equity (SA+CF) Median								
VT LSV Small Cap Value R5	19	0.0	4.30 (40) 4.56 (34) 3.90	71.79 (32) 73.28 (29) 65.71	5.28 (96) 10.27 (43) 9.82	N/A 13.62 (37) 12.92	N/A 10.85 (50) 10.83	
Russell 2000 Value Index								
IM U.S. Small Cap Value Equity (SA+CF) Median								
Vantagepoint Discovery R9	56,692	0.6	3.26 (84) 4.29 (61) 4.84	58.90 (51) 62.03 (36) 59.06	14.17 (31) 13.52 (39) 12.75	17.00 (29) 16.47 (33) 15.16	N/A 12.34 (50) 12.33	
Russell 2000 Index								
IM U.S. Small Cap Core Equity (SA+CF) Median								
VT Invesco Oppenheimer Discovery R5	147,831	1.6	5.92 (46) 3.92 (77) 5.56	46.35 (75) 51.36 (65) 53.72	24.90 (26) 15.94 (80) 21.30	23.99 (45) 18.76 (77) 22.44	N/A 13.52 (83) 15.33	
Russell 2000 Growth Index								
IM U.S. Small Cap Growth Equity (SA+CF) Median								
International Equity								
VT Diversified International R5	251,081	2.7	6.81 (13) 5.17 (59) 5.46	29.54 (81) 32.35 (61) 34.15	12.74 (10) 8.27 (55) 8.63	12.38 (15) 10.28 (50) 10.23	7.80 (11) 5.89 (76) 6.47	
MSCI EAFE (Net) Index								
IM International Large Cap Core Equity (SA+CF) Median								



	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Vantagepoint Overseas Equity Index R5	93,902	1.0	5.25 (58)	31.70 (66)	8.42 (55)	10.18 (51)	5.80 (78)	
MSCI EAFE (Net) Index			5.17 (59)	32.35 (61)	8.27 (55)	10.28 (50)	5.89 (76)	
IM International Large Cap Core Equity (SA+CF) Median			5.46	34.15	8.63	10.23	6.47	
Vantagepoint International R9	121,592	1.3	5.99 (33)	36.58 (37)	10.74 (21)	10.83 (39)	N/A	
MSCI EAFE (Net) Index			5.17 (59)	32.35 (61)	8.27 (55)	10.28 (50)	5.89 (76)	
IM International Large Cap Core Equity (SA+CF) Median			5.46	34.15	8.63	10.23	6.47	
Vantagepoint Emerging Markets R9	204,882	2.2	1.40 (90)	39.64 (72)	10.79 (54)	N/A	N/A	
MSCI Emerging Markets (Net) Index			5.05 (54)	40.90 (66)	11.27 (46)	13.03 (49)	4.29 (72)	
IM Emerging Markets Equity (SA+CF) Median			5.29	43.97	11.05	12.96	4.88	
Domestic Fixed Income								
Vantagepoint Inflation Focused R9	547,673	5.9	3.21 (17)	6.95 (34)	6.42 (14)	4.14 (37)	N/A	
Bloomberg Barclays U.S. TIPS Index			3.25 (17)	6.51 (46)	6.53 (12)	4.17 (36)	3.40 (21)	
IM U.S. Other Fixed Income (SA+CF) Median			0.77	6.45	4.45	3.94	2.59	
VT PIMCO High Yield Fund R5	98,952	1.1	2.50 (55)	12.19 (75)	7.17 (35)	6.64 (61)	5.88 (64)	
ICE BofAML US High Yield, BB-B Rated			2.60 (45)	13.52 (64)	7.47 (24)	7.05 (38)	6.46 (26)	
IM U.S. High Yield Bonds (SA+CF) Median			2.54	14.47	6.89	6.88	6.14	
Baird Aggregate Bond Fund Inst (BAGIX)	745,671	8.1	1.99 (43)	0.64 (70)	5.95 (34)	3.59 (33)	4.18 (9)	
Blmbg. Barc. U.S. Aggregate Index			1.83 (62)	-0.34 (88)	5.34 (66)	3.03 (68)	3.39 (59)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.93	1.25	5.62	3.31	3.51	
Vanguard Total Bond Market Index Adm (VBTLX)	235,153	2.5	2.00 (42)	-0.42 (90)	5.38 (64)	2.99 (71)	3.36 (62)	
Blmbg. Barc. U.S. Aggregate Index			1.83 (62)	-0.34 (88)	5.34 (66)	3.03 (68)	3.39 (59)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.93	1.25	5.62	3.31	3.51	
Balanced								
American Funds 2010 Fund R5 (REATX)	171,049	1.8	3.31 (68)	15.27 (42)	8.69 (46)	7.47 (54)	7.03 (9)	
Dow Jones Global Target 2010 Index			2.11 (100)	6.43 (100)	5.12 (100)	3.96 (100)	3.83 (99)	
IM Mixed-Asset Target 2010 (MF) Median			3.49	14.94	8.64	7.51	6.21	
American Funds 2015 Fund R5 (REJTX)	1,021	0.0	3.65 (74)	17.18 (57)	9.31 (44)	8.09 (59)	7.57 (13)	
Dow Jones Global Target 2015 Index			2.21 (100)	7.35 (100)	5.57 (100)	4.46 (100)	4.45 (100)	
IM Mixed-Asset Target 2015 (MF) Median			3.94	17.33	9.18	8.24	6.93	
American Funds 2020 Fund R5 (RECTX)	69,560	0.8	3.81 (77)	17.86 (58)	9.74 (44)	8.87 (49)	8.23 (6)	
Dow Jones Global Target 2020 Index			2.64 (100)	10.27 (100)	6.57 (99)	5.66 (99)	5.38 (98)	
IM Mixed-Asset Target 2020 (MF) Median			4.27	18.52	9.43	8.82	7.41	

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
American Funds 2025 Fund R5 (REDTX)	32,067	0.3	4.28 (70)	20.66 (59)	11.02 (27)	10.35 (32)	9.37 (3)	
Dow Jones Global Target 2025 Index			3.23 (94)	14.65 (91)	7.80 (94)	7.20 (92)	6.45 (90)	
IM Mixed-Asset Target 2025 (MF) Median			4.59	21.31	10.17	9.80	7.86	
American Funds 2030 Fund R5 (REETX)	115,967	1.3	4.88 (68)	24.78 (60)	12.12 (22)	11.94 (17)	10.31 (2)	
Dow Jones Global Target 2030 Index			3.92 (91)	19.86 (91)	9.16 (93)	8.96 (91)	7.57 (85)	
IM Mixed-Asset Target 2030 (MF) Median			5.21	25.38	11.04	10.98	8.62	
American Funds 2035 Fund R5 (REFTX)	736,639	8.0	5.79 (52)	30.35 (50)	13.81 (10)	13.76 (7)	11.17 (2)	
Dow Jones Global Target 2035 Index			4.63 (95)	25.42 (89)	10.48 (93)	10.61 (89)	8.55 (76)	
IM Mixed-Asset Target 2035 (MF) Median			5.80	30.34	12.27	12.11	9.23	
American Funds 2040 Fund R5 (REGTX)	260,931	2.8	6.37 (41)	33.55 (52)	14.66 (10)	14.55 (6)	11.58 (2)	
Dow Jones Global Target 2040 Index			5.30 (95)	30.76 (85)	11.70 (85)	12.05 (81)	9.38 (62)	
IM Mixed-Asset Target 2040 (MF) Median			6.25	33.63	12.98	12.88	9.70	
American Funds 2045 Fund R5 (REHTX)	151,102	1.6	6.51 (51)	34.40 (74)	14.92 (9)	14.85 (5)	11.73 (2)	
Dow Jones Global Target 2045 Index			5.85 (92)	35.22 (64)	12.65 (79)	13.11 (62)	9.96 (48)	
IM Mixed-Asset Target 2045 (MF) Median			6.52	36.28	13.55	13.40	9.90	
American Funds 2050 Fund R5 (REITX)	121,896	1.3	6.61 (52)	34.99 (82)	15.11 (7)	15.05 (3)	11.83 (2)	
Dow Jones Global Target 2050 Index			6.22 (83)	38.18 (36)	13.28 (66)	13.71 (47)	10.25 (41)	
IM Mixed-Asset Target 2050 (MF) Median			6.63	37.29	13.72	13.58	10.11	
American Funds 2055 Fund R5 (REKTX)	48,378	0.5	6.66 (52)	35.03 (82)	15.13 (8)	15.06 (3)	11.82 (2)	
Dow Jones Global Target 2055 Index			6.36 (79)	39.24 (23)	13.53 (59)	13.87 (43)	10.32 (47)	
IM Mixed-Asset Target 2055 (MF) Median			6.67	37.99	13.78	13.71	10.21	
American Funds 2060 Fund R5 (REMTX)	11,838	0.1	6.68 (54)	35.00 (86)	15.11 (9)	15.04 (6)	N/A	
Dow Jones Global Target 2060 Index			6.36 (82)	39.24 (43)	13.53 (63)	13.87 (58)	10.32 (N/A)	
IM Mixed-Asset Target 2060+ (MF) Median			6.69	38.87	13.92	14.03	N/A	
VT Puritan R5	290,909	3.1	7.03 (4)	29.89 (46)	14.93 (4)	14.07 (16)	11.20 (4)	
60% S&P 500/40% BC Aggregate			5.86 (41)	23.07 (73)	13.91 (34)	12.05 (47)	10.49 (16)	
IM U.S. Balanced (SA+CF) Median			5.65	28.64	12.32	11.59	8.96	
VT Retirement IncomeAdvantage R5	204,138	2.2	4.86 (12)	22.16 (26)	13.89 (1)	11.38 (1)	8.24 (4)	
60% S&P 500/40% BC Aggregate			5.86 (1)	23.07 (22)	13.91 (1)	12.05 (1)	10.49 (1)	
IM Retirement Income (MF) Median			3.80	17.67	8.50	7.57	6.36	

Asset Allocation & Performance
ICMA - Total Fund
As of June 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Real Estate							
VT Nuveen Real Estate Securities R5	131,998	1.4	11.96 (88)	32.07 (93)	9.91 (76)	6.17 (79)	9.14 (75)
MSCI U.S. REIT Index			12.00 (87)	38.05 (38)	10.14 (74)	6.32 (78)	9.38 (64)
IM U.S. REIT (SA+CF) Median			12.46	37.59	11.62	7.23	9.48
Cash Equivalent							
Vanguard Federal Money Market Inv (VMFXX)	218,957	2.4	0.00 (41)	0.03 (14)	1.21 (12)	1.07 (12)	0.55 (13)
90 Day U.S. Treasury Bill			0.00 (97)	0.09 (4)	1.34 (3)	1.16 (8)	0.61 (9)
IM U.S. Taxable Money Market (MF) Median			0.00	0.01	1.04	0.86	0.44
Stable Value							
Vantagepoint Plus Fund R9	1,194,933	12.9	0.46 (3)	1.99 (8)	2.22 (11)	2.16 (9)	2.21 (1)
ICE BofAML 3 Month U.S. T-Bill			0.00 (100)	0.09 (100)	1.34 (95)	1.17 (95)	0.63 (100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.33	1.57	1.89	1.74	1.52



Asset Allocation & Performance		Allocation							Performance(%)				
		Market Value \$	%	YTD	2020	2019	2018	2017	2016				
Total ICMA 457(b) Plan		9,247,101	100.0										
Vantagepoint Broad Mkt Idx R5		47,973	0.5	15.03	20.51	30.81	-5.32	20.97	12.59				
Russell 3000 Index				15.11	20.89	31.02	-5.24	21.13	12.74				
IM U.S. Large Cap Core Equity (SA+CF) Median				15.07	14.60	29.18	-5.71	21.29	9.52				
Vanguard Equity Income Fund Adm (VEIRX)		466,401	5.0	15.88	3.12	25.35	-5.65	18.49	14.82				
Russell 1000 Value Index				17.05	2.80	26.54	-8.27	13.66	17.34				
IM U.S. Large Cap Value Equity (MF) Median				17.23	2.62	26.07	-9.06	16.29	13.82				
VT Invesco Oppenheimer Main Street R5		541	0.0	16.25	14.64	32.23	-7.65	16.97	11.71				
S&P 500 Index				15.25	18.40	31.49	-4.38	21.83	11.96				
IM U.S. Large Cap Core Equity (SA+CF) Median				15.07	14.60	29.18	-5.71	21.29	9.52				
Vantagepoint Growth & Income R9		165,733	1.8	14.38	15.66	29.74	-6.45	23.36	11.32				
S&P 500 Index				15.25	18.40	31.49	-4.38	21.83	11.96				
IM U.S. Large Cap Core Equity (SA+CF) Median				15.07	14.60	29.18	-5.71	21.29	9.52				
Vanguard 500 Index Fund AS (VFIAZ)		445,300	4.8	15.26	18.41	31.51	-4.39	21.83	11.97				
S&P 500 Index				15.25	18.40	31.49	-4.38	21.83	11.96				
IM U.S. Large Cap Core Equity (MF) Median				14.88	16.00	29.68	-5.61	21.17	10.06				
VT Contrafund R5		584,569	6.3	N/A	N/A	N/A	N/A	N/A	N/A				
Russell 1000 Growth Index				12.99	38.49	36.39	-1.51	30.21	7.08				
IM U.S. Large Cap Core Equity (SA+CF) Median				15.36	17.25	30.00	-5.20	21.84	10.63				
VT Parnassus Core Equity R5		84,656	0.9	15.05	21.19	28.71	-0.18	16.59	10.41				
S&P 500 Index				15.25	18.40	31.49	-4.38	21.83	11.96				
IM U.S. Large Cap Core Equity (SA+CF) Median				15.07	14.60	29.18	-5.71	21.29	9.52				
VT T Rowe Price Growth Stock R5		508,736	5.5	15.41	36.55	30.43	-1.26	33.31	1.17				
Russell 1000 Growth Index				12.99	38.49	36.39	-1.51	30.21	7.08				
IM U.S. Large Cap Growth Equity (SA+CF) Median				12.89	34.00	32.89	-1.90	28.13	3.64				
Vantagepoint Growth R9		47,162	0.5	13.19	36.40	33.21	-0.57	30.76	0.07				
Russell 1000 Growth Index				12.99	38.49	36.39	-1.51	30.21	7.08				
IM U.S. Large Cap Growth Equity (SA+CF) Median				12.89	34.00	32.89	-1.90	28.13	3.64				



Asset Allocation & Performance
ICMA - Total ICMA 457(b) Plan
As of June 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
VT Victory Sycamore Established Value R5	246,176	2.7	22.81	8.12	28.72	-9.97	N/A	N/A
Russell Midcap Value Index			19.45	4.96	27.06	-12.29	13.34	20.00
IM U.S. Mid Cap Value Equity (SA+CF) Median			18.80	4.72	27.66	-13.29	14.76	17.65
VT Carillon Eagle Mid Cap Growth R5	9,533	0.1	8.05	40.23	34.93	-6.10	N/A	N/A
Russell Midcap Growth Index			10.44	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (SA+CF) Median			9.28	33.70	33.89	-5.85	23.95	4.64
Vantagepoint Agg Opp Fund R9	116,197	1.3	9.04	33.57	32.12	-6.27	22.74	10.03
Russell Midcap Growth Index			10.44	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (SA+CF) Median			9.28	33.70	33.89	-5.85	23.95	4.64
VT AMG Timesquare Mid Cap Growth R5	45,178	0.5	9.27	32.98	37.19	-4.56	22.40	7.27
Russell Midcap Growth Index			10.44	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (SA+CF) Median			9.28	33.70	33.89	-5.85	23.95	4.64
Vantagepoint Select Value R9	222	0.0	20.49	5.15	29.54	-16.87	16.76	14.43
Russell Midcap Value Index			19.45	4.96	27.06	-12.29	13.34	20.00
IM U.S. Mid Cap Value Equity (SA+CF) Median			18.80	4.72	27.66	-13.29	14.76	17.65
Vantagepoint Mid/Small Company Index R5	213,894	2.3	16.97	19.79	27.53	-10.07	16.71	17.56
Russell 2500 Index			16.97	19.99	27.77	-10.00	16.81	17.59
IM U.S. SMID Cap Core Equity (SA+CF) Median			15.82	16.45	28.73	-9.24	17.84	15.38
VT LSV Small Cap Value R5	19	0.0	28.12	-6.26	20.20	-17.51	N/A	N/A
Russell 2000 Value Index			26.69	4.63	22.39	-12.86	7.84	31.74
IM U.S. Small Cap Value Equity (SA+CF) Median			23.66	3.92	23.95	-14.94	11.02	25.97
Vantagepoint Discovery R9	56,692	0.6	13.76	20.00	28.66	-8.62	16.15	19.72
Russell 2000 Index			17.54	19.96	25.53	-11.01	14.65	21.31
IM U.S. Small Cap Core Equity (SA+CF) Median			19.09	15.63	24.72	-11.68	14.97	19.47
VT Invesco Oppenheimer Discovery R5	147,831	1.6	9.57	50.39	37.07	-3.37	29.42	4.49
Russell 2000 Growth Index			8.98	34.63	28.48	-9.31	22.17	11.32
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.62	41.34	28.07	-3.95	23.68	10.43
VT Diversified International R5	251,081	2.7	6.71	18.94	29.70	-15.26	26.65	-3.72
MSCI EAFE (Net) Index			8.83	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median			9.36	10.07	22.16	-14.96	25.44	0.79



Asset Allocation & Performance
ICMA - Total ICMA 457(b) Plan
As of June 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Vantagepoint Overseas Equity Index R5	93,902	1.0	8.82	8.20	21.78	-13.44	25.31	1.07
MSCI EAFE (Net) Index			8.83	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median			9.36	10.07	22.16	-14.96	25.44	0.79
Vantagepoint International R9	121,592	1.3	10.63	11.21	23.66	-13.64	26.81	1.11
MSCI EAFE (Net) Index			8.83	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median			9.36	10.07	22.16	-14.96	25.44	0.79
Vantagepoint Emerging Markets R9	204,882	2.2	3.98	21.81	19.18	-15.86	N/A	N/A
MSCI Emerging Markets (Net) Index			7.45	18.31	18.44	-14.58	37.28	11.19
IM Emerging Markets Equity (SA+CF) Median			8.74	18.34	19.03	-16.16	35.68	8.30
Vantagepoint Inflation Focused R9	547,673	5.9	1.73	11.10	8.31	-1.62	2.98	4.68
Bloomberg Barclays U.S. TIPS Index			1.73	10.99	8.43	-1.26	3.01	4.68
IM U.S. Other Fixed Income (SA+CF) Median			1.24	3.68	5.91	0.72	2.91	4.47
VT PIMCO High Yield Fund R5	98,952	1.1	2.50	5.05	16.48	-2.85	6.72	12.42
ICE BofAML US High Yield, BB-B Rated			2.92	6.45	15.10	-2.03	6.97	14.75
IM U.S. High Yield Bonds (SA+CF) Median			3.53	5.94	13.18	-2.22	6.93	13.82
Baird Aggregate Bond Fund Inst (BAGIX)	745,671	8.1	-1.47	8.63	9.48	-0.30	4.20	3.52
Blmbg. Barc. U.S. Aggregate Index			-1.61	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.18	8.19	8.76	-0.63	3.59	2.86
Vanguard Total Bond Market Index Adm (VBTLX)	235,153	2.5	-1.69	7.72	8.71	-0.03	3.56	2.60
Blmbg. Barc. U.S. Aggregate Index			-1.61	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.18	8.19	8.76	-0.63	3.59	2.86
American Funds 2010 Fund R5 (REATX)	171,049	1.8	5.50	9.16	13.87	-2.54	10.31	7.39
Dow Jones Global Target 2010 Index			0.03	8.07	8.22	-0.68	6.07	3.33
IM Mixed-Asset Target 2010 (MF) Median			4.29	10.43	14.19	-3.58	10.24	6.06
American Funds 2015 Fund R5 (REJTX)	1,021	0.0	6.13	9.86	14.91	-2.85	11.17	7.59
Dow Jones Global Target 2015 Index			0.33	8.30	9.54	-1.28	7.59	4.51
IM Mixed-Asset Target 2015 (MF) Median			5.51	11.40	15.31	-3.90	11.40	6.40
American Funds 2020 Fund R5 (RECTX)	69,560	0.8	6.28	10.89	15.56	-2.73	12.86	6.99
Dow Jones Global Target 2020 Index			1.49	8.63	12.00	-2.33	9.88	5.27
IM Mixed-Asset Target 2020 (MF) Median			6.08	10.90	15.97	-4.52	12.69	6.36



Asset Allocation & Performance
ICMA - Total ICMA 457(b) Plan
As of June 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
American Funds 2025 Fund R5 (REDTX)	32,067	0.3	6.77	13.65	17.73	-3.44	15.22	7.21
Dow Jones Global Target 2025 Index			3.20	9.62	14.38	-3.22	12.02	6.39
IM Mixed-Asset Target 2025 (MF) Median			6.58	12.13	18.18	-5.23	14.95	6.87
American Funds 2030 Fund R5 (REETX)	115,967	1.3	7.91	15.10	20.07	-4.26	18.34	7.64
Dow Jones Global Target 2030 Index			5.20	10.88	17.06	-4.43	14.64	7.50
IM Mixed-Asset Target 2030 (MF) Median			7.96	12.86	20.08	-6.32	16.92	7.30
American Funds 2035 Fund R5 (REFTX)	736,639	8.0	9.56	17.55	23.21	-5.24	21.06	7.94
Dow Jones Global Target 2035 Index			7.30	12.15	19.70	-5.80	16.99	8.49
IM Mixed-Asset Target 2035 (MF) Median			9.55	14.15	22.26	-7.26	18.72	7.75
American Funds 2040 Fund R5 (REGTX)	260,931	2.8	10.51	18.77	24.32	-5.56	21.92	8.10
Dow Jones Global Target 2040 Index			9.29	13.28	22.03	-6.94	18.97	9.30
IM Mixed-Asset Target 2040 (MF) Median			10.80	14.74	23.63	-7.97	19.74	7.95
American Funds 2045 Fund R5 (REHTX)	151,102	1.6	10.84	19.14	24.67	-5.62	22.29	8.20
Dow Jones Global Target 2045 Index			10.93	14.18	23.71	-7.80	20.36	9.85
IM Mixed-Asset Target 2045 (MF) Median			11.85	15.38	24.61	-8.19	20.65	8.15
American Funds 2050 Fund R5 (REITX)	121,896	1.3	11.02	19.43	24.98	-5.71	22.56	8.27
Dow Jones Global Target 2050 Index			12.02	14.78	24.69	-8.29	21.02	10.10
IM Mixed-Asset Target 2050 (MF) Median			12.04	15.54	24.67	-8.54	20.80	8.10
American Funds 2055 Fund R5 (REKTX)	48,378	0.5	11.08	19.42	24.92	-5.66	22.52	8.34
Dow Jones Global Target 2055 Index			12.43	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2055 (MF) Median			12.18	15.65	24.85	-8.48	21.12	8.25
American Funds 2060 Fund R5 (REMTX)	11,838	0.1	11.06	19.32	24.96	-5.68	22.54	8.29
Dow Jones Global Target 2060 Index			12.43	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2060+ (MF) Median			12.32	15.99	25.08	-8.66	21.30	7.86
VT Puritan R5	290,909	3.1	11.80	20.58	21.24	-4.21	18.75	5.03
60% S&P 500/40% BC Aggregate			8.35	15.37	22.11	-2.26	14.26	8.21
IM U.S. Balanced (SA+CF) Median			9.38	13.21	21.03	-5.72	13.68	7.98
VT Retirement IncomeAdvantage R5	204,138	2.2	7.46	12.33	18.29	3.43	13.11	5.36
60% S&P 500/40% BC Aggregate			8.35	15.37	22.11	-2.26	14.26	8.21
IM Retirement Income (MF) Median			5.10	8.62	14.42	-3.81	10.70	6.49



Asset Allocation & Performance
ICMA - Total ICMA 457(b) Plan
As of June 30, 2021

	Allocation			Performance(%)				
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
VT Nuveen Real Estate Securities R5	131,998	1.4	19.83	-6.12	25.52	-5.51	5.61	6.79
MSCI U.S. REIT Index			21.80	-7.57	25.84	-4.57	5.07	8.60
IM U.S. REIT (SA+CF) Median			21.65	-3.75	26.87	-5.19	5.60	6.81
Vanguard Federal Money Market Inv (VMFXX)	218,957	2.4	0.01	0.45	2.14	1.78	0.81	0.30
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	1,194,933	12.9	0.94	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			0.67	1.86	2.20	1.85	1.60	1.49

American Funds Target Retirement R5
Target Date Fund Universe Ranges
June 30, 2021

Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity Range											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
Fixed Income Range											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	80%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	40%
Cash Range											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	61	54	55	52	54	54	51	56	54	37	38

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.



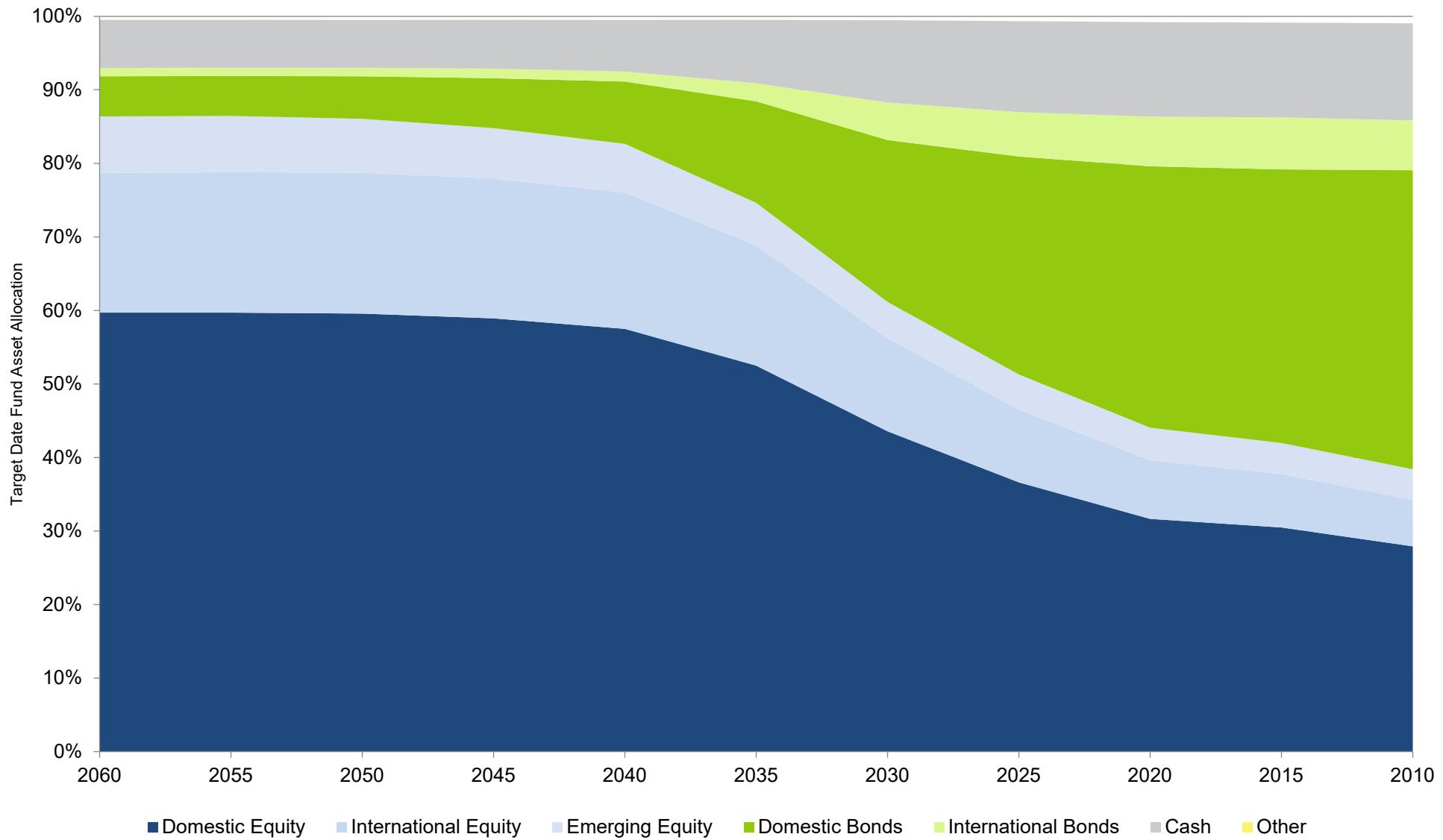
American Funds Target Retirement R5
Target Date Fund Asset Allocation
June 30, 2021

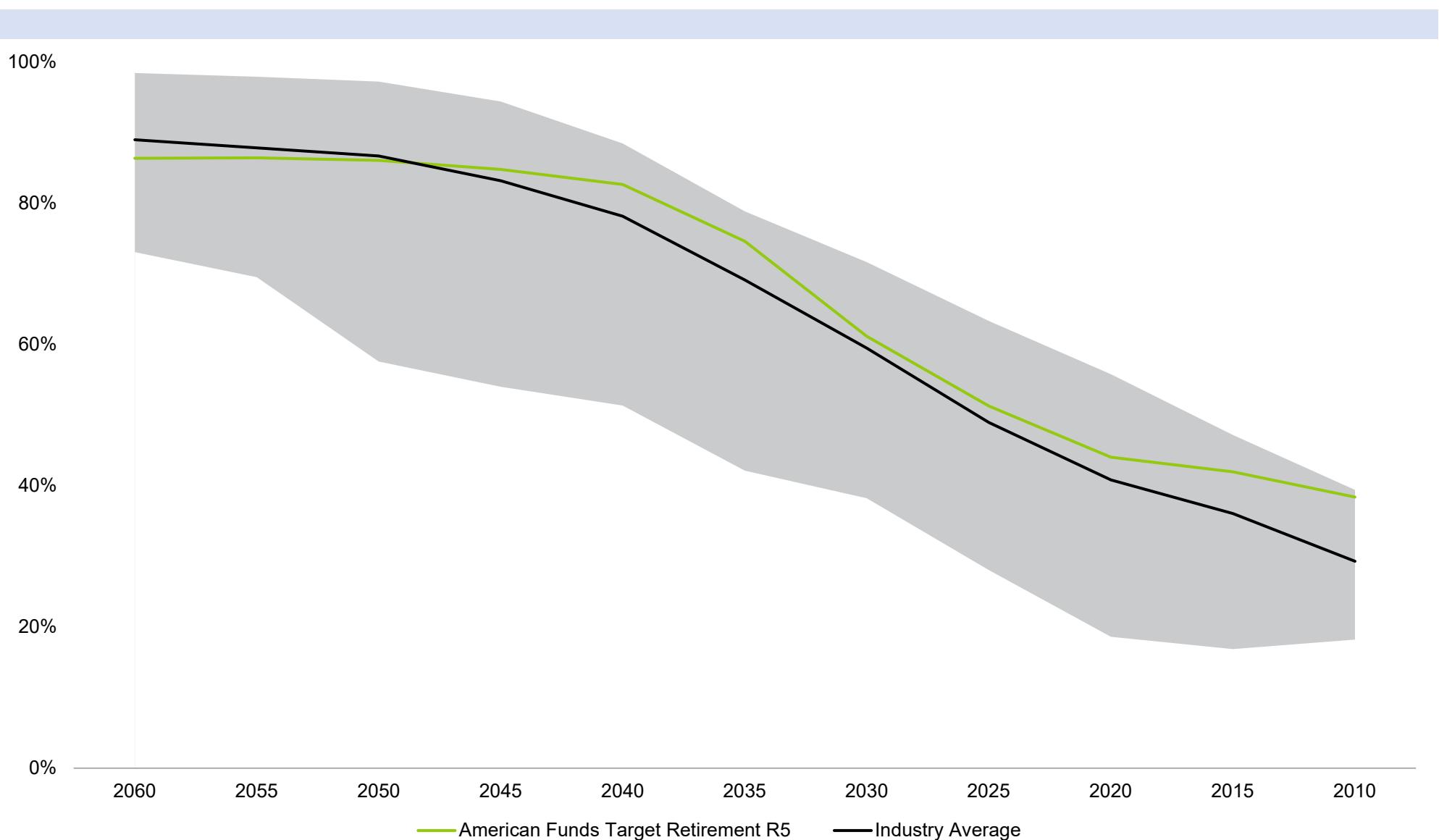
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	86%	86%	86%	85%	83%	75%	61%	51%	44%	42%	38%
Domestic Equity	60%	60%	60%	59%	57%	52%	44%	37%	32%	30%	28%
International Equity	19%	19%	19%	19%	19%	16%	13%	10%	8%	7%	6%
Emerging Equity	8%	8%	7%	7%	7%	6%	5%	5%	4%	4%	4%
Total Fixed Income	7%	7%	7%	8%	10%	16%	27%	36%	42%	44%	47%
Domestic Bonds	5%	5%	6%	7%	8%	14%	22%	30%	36%	37%	41%
International Bonds	1%	1%	1%	1%	1%	2%	5%	6%	7%	7%	7%
Cash	7%	7%	7%	7%	7%	9%	11%	12%	13%	13%	13%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%
Terminal Equity Date:	30 years after Retirement										
Active/Passive/Blend Allocation:	Active										

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

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In fiscal year 2020, investigators helped missing and nonresponsive participants receive benefits with a present value in excess of \$1.4 billion.

Recently, the DOL's Employee Benefits Security Administration (EBSA) provided guidance in its ongoing efforts to help plan fiduciaries locate and distribute retirement benefits to missing or nonresponsive participants. The following practices have proven effective at minimizing and mitigating the problem of missing or nonresponsive participants:

- Maintaining accurate census information for the plan's participant population
- Implementing effective communication strategies
- Missing participant searches
- Documenting procedures and actions

Source: Employee Benefits Security Administration, Release Number 21-32-NAT "[U.S. Department of Labor issues missing participant guidance](#)" January 12, 2021

In April, The Department of Labor announced new guidance for plan sponsors, plan fiduciaries, recordkeepers and plan participants on best practices for maintaining cybersecurity. ERISA requires plan fiduciaries to take appropriate precautions to mitigate these risks. Their guidance comes in three forms:

- Tips for hiring a service provider
- Cybersecurity program best practices
- Online security tips

EBSA estimates there are \$9.3 trillion in retirement plan assets that, without sufficient protections, may be at risk from cybersecurity threats.

Source: Employee Benefits Security Administration, Release Number 21-358-NAT "[U.S. Department of Labor announces new cybersecurity guidance for plan sponsors, plan fiduciaries, record keepers, plan participants](#)" April 14, 2021

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

On May 5th the House Ways and Means Committee unanimously sent the Securing a Strong Retirement Act of 2020, “SECURE Act 2.0,” to the House for full consideration. Some of the more significant changes the bill (as currently drafted) would bring to the retirement landscape include:

- Further raising the required minimum distribution age
- Increasing catch-up contribution limits and requiring they be made on an after-tax (Roth) basis
- Allowing participants to elect matching contributions be treated as Roth contributions
- Expediting part-time workers eligibility for contributing to their 401(k) plan
- Creating a national, online database of lost accounts to make it easier to find old retirement accounts
- Permitting match contributions based on student loan payments

The House has yet to schedule a vote on the bill, but given the bipartisan support, there is anticipation it could pass before the end of 2021.

Source: H.R.8696 - [Securing a Strong Retirement Act of 2020](#)

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Quarterly				
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	✓			

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.

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

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

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