



Investment Performance Review
Period Ending September 30, 2021

Marietta 457(b) Plan Quarterly Report



3rd Quarter 2021 Market Environment

The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and begin the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

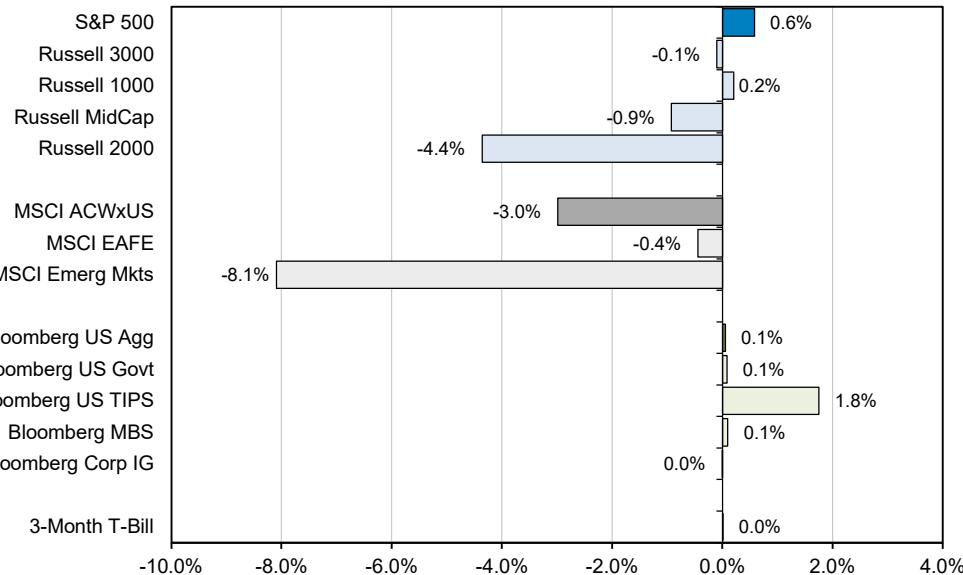
Market Themes

- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

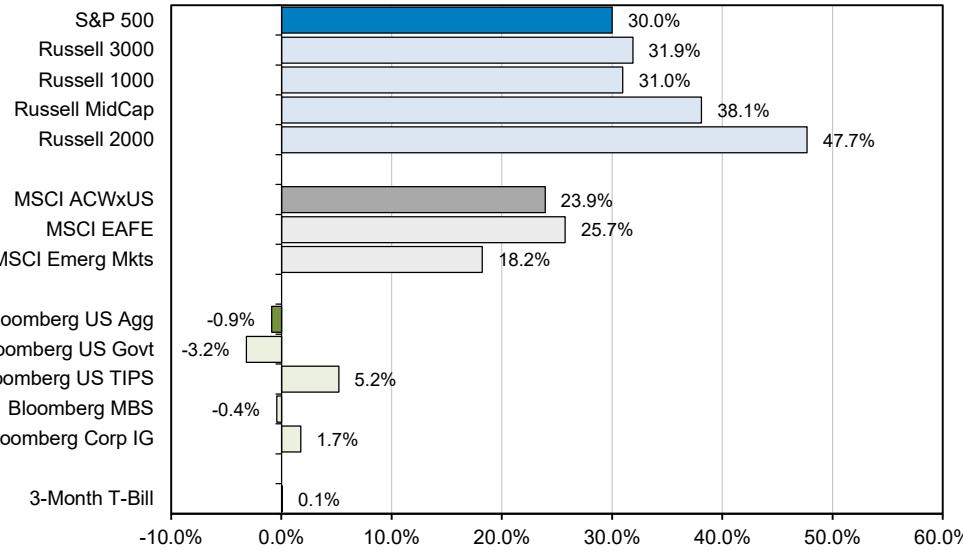


- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance

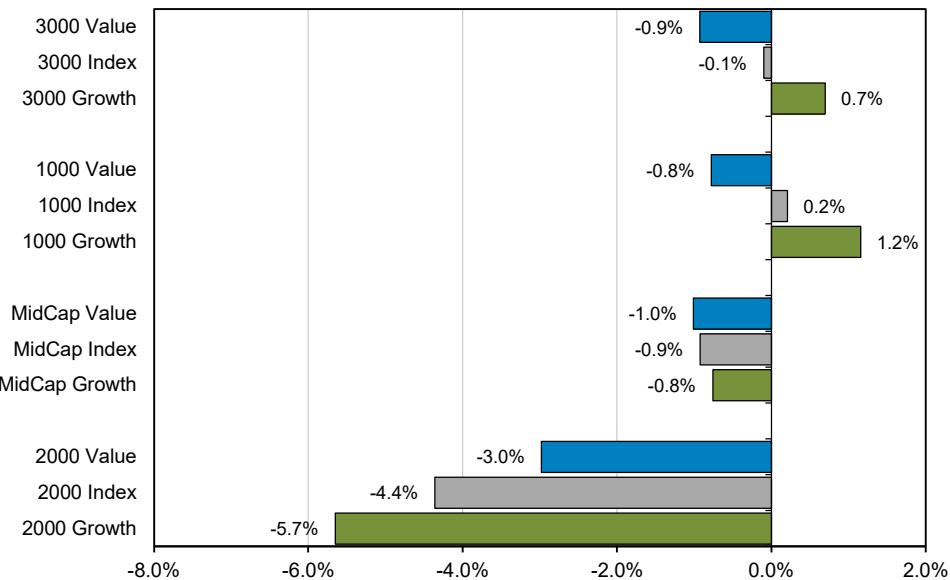


1-Year Performance

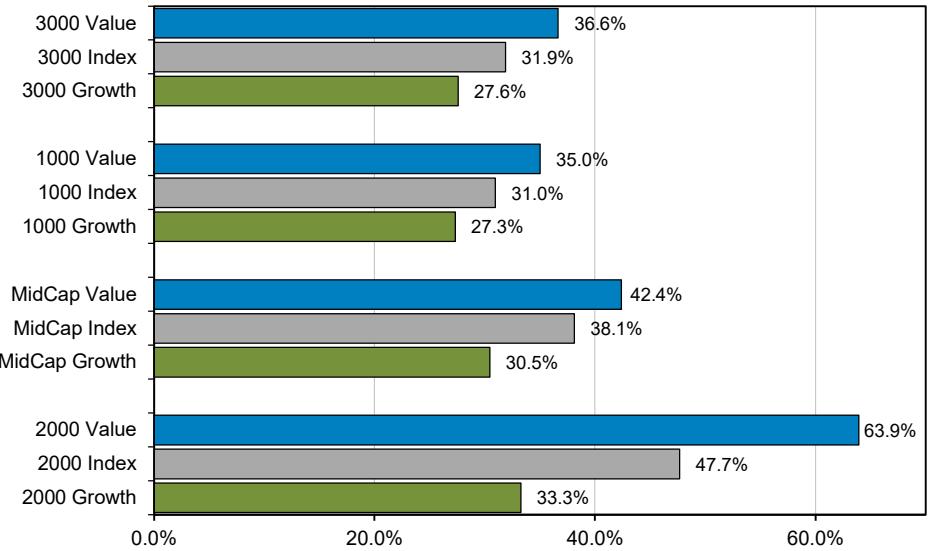


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

Quarter Performance - Russell Style Series



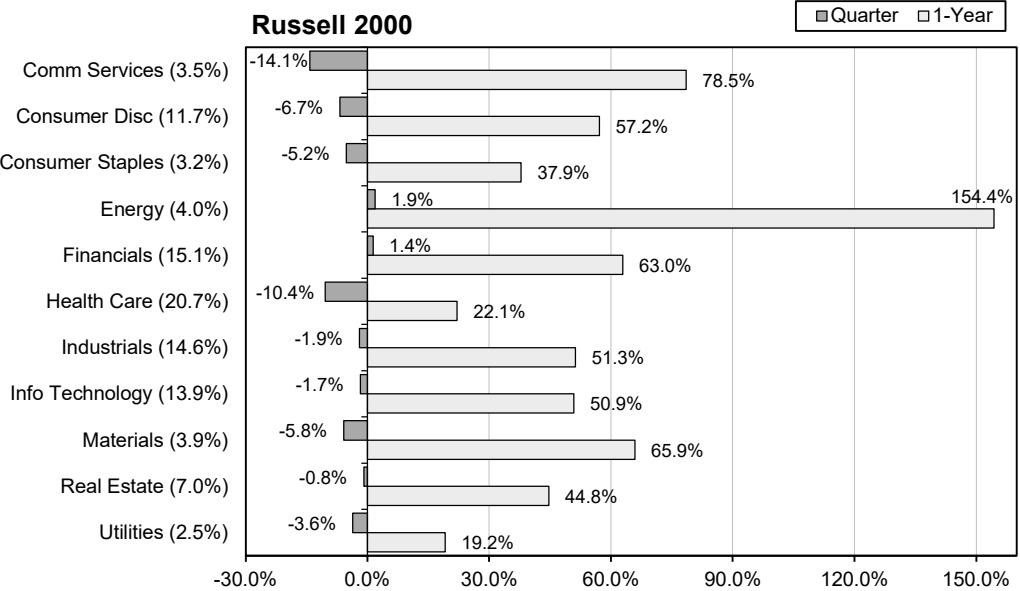
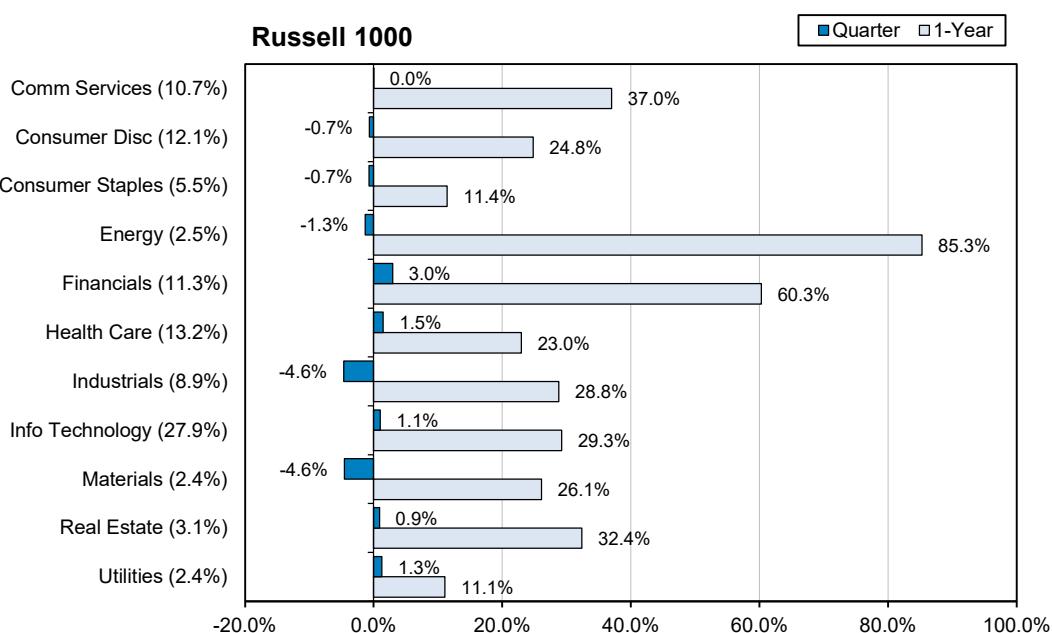
1-Year Performance - Russell Style Series



Source: Investment Metrics

- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year 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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

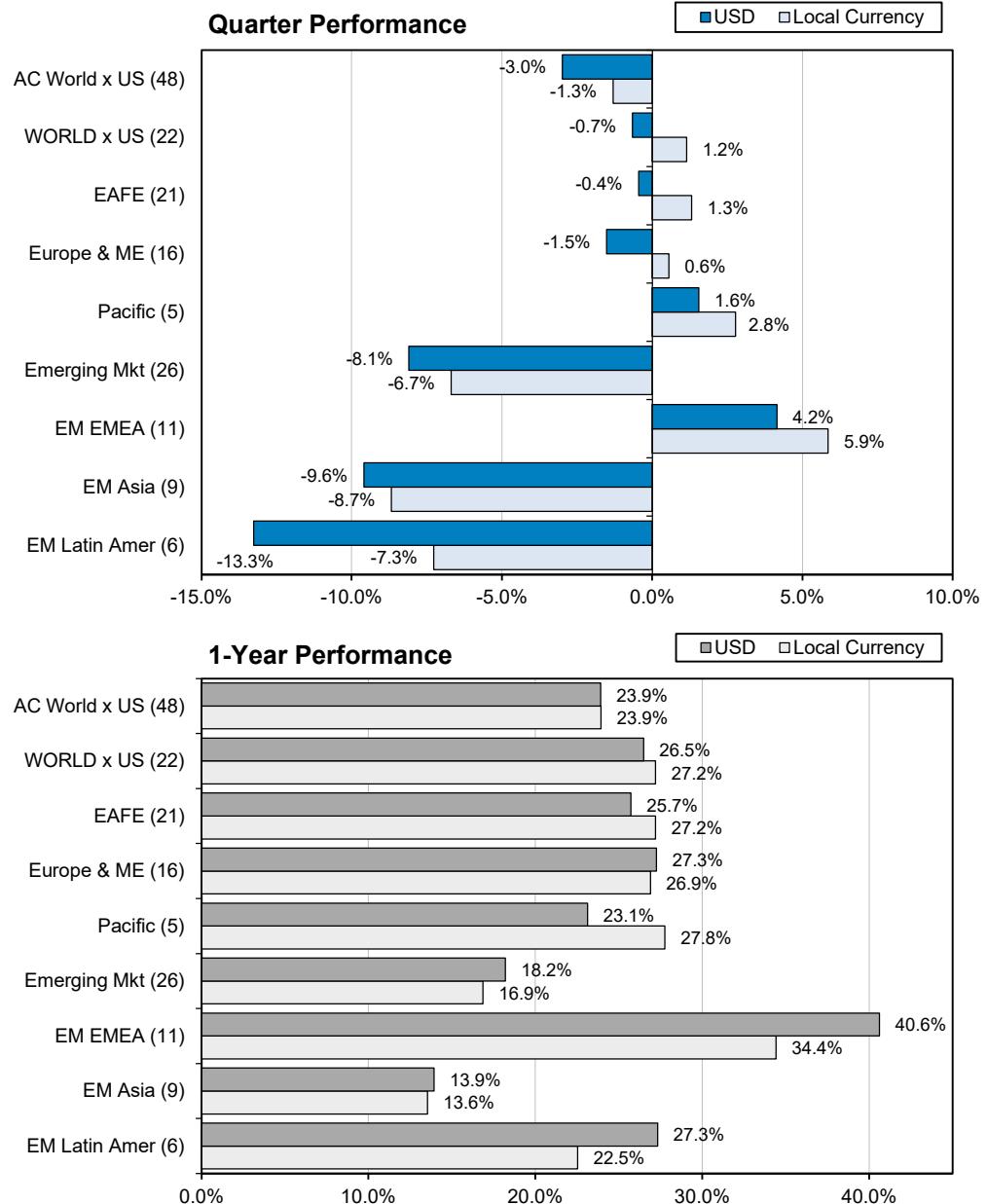
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

Source: Morningstar Direct



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

- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWIxUS Countries		100.0%	-3.0%	23.9%

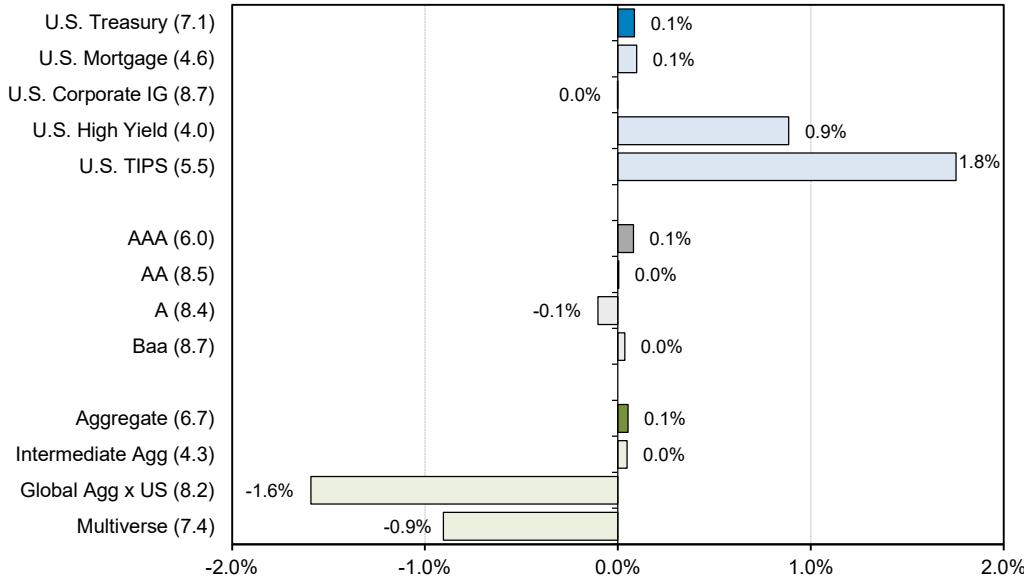
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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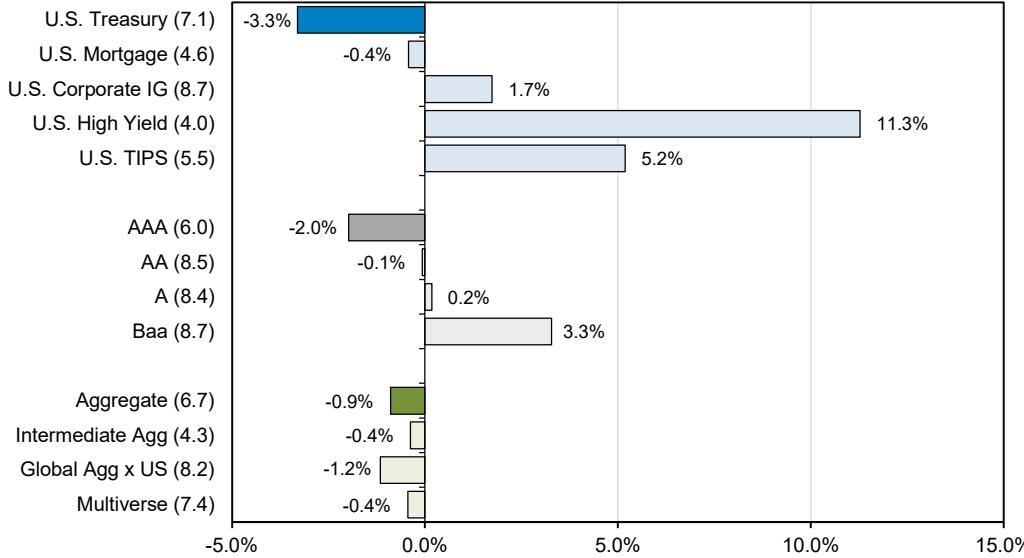


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.

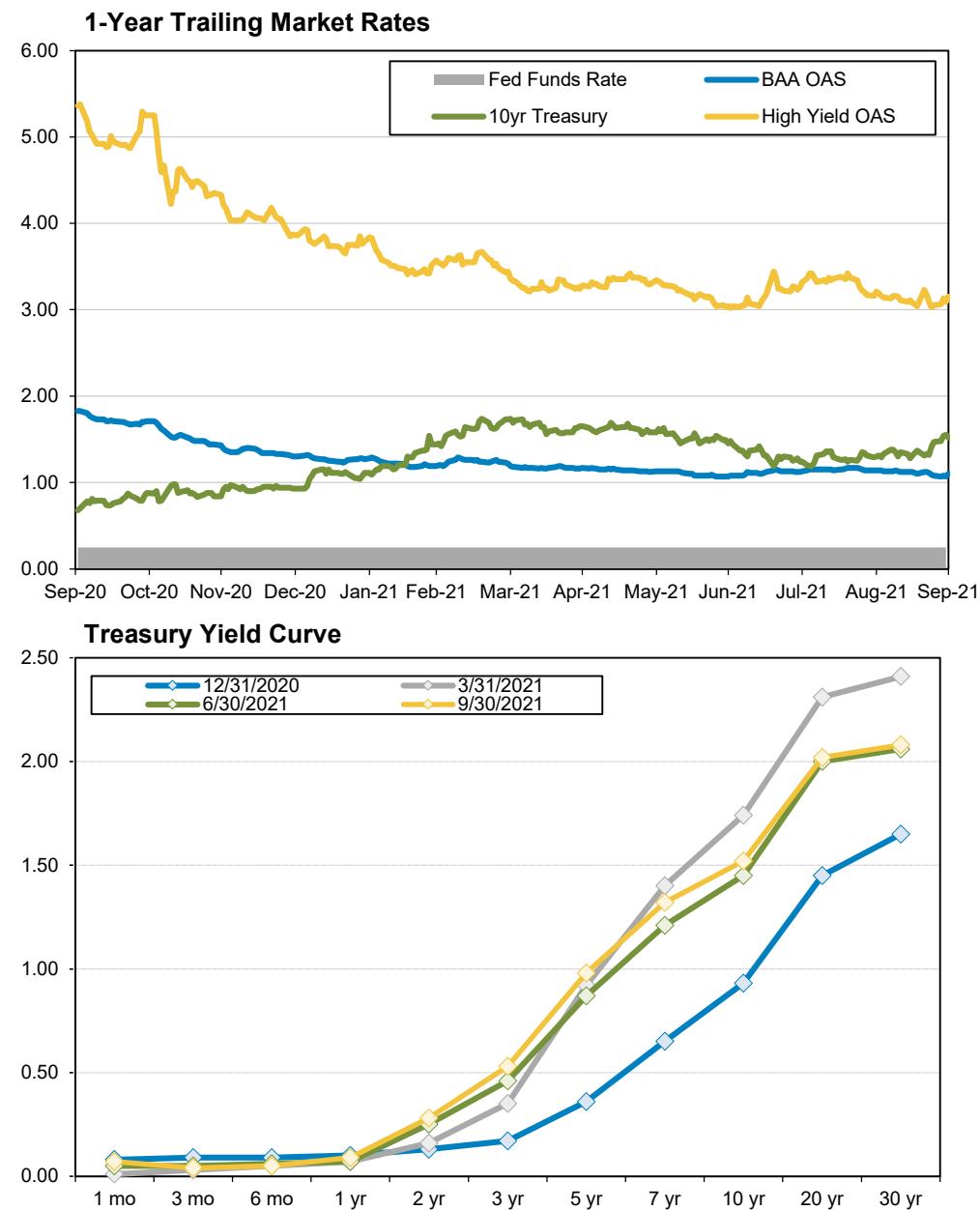
Quarter Performance



1-Year Performance



- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



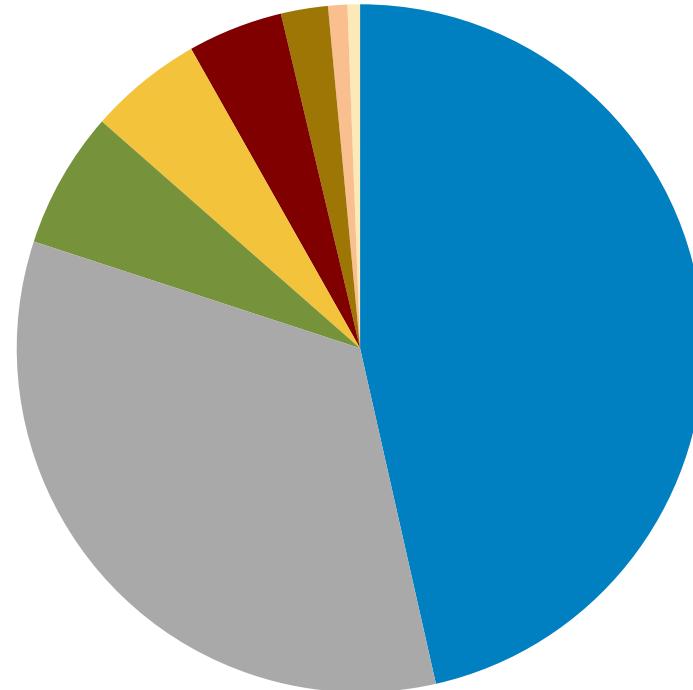
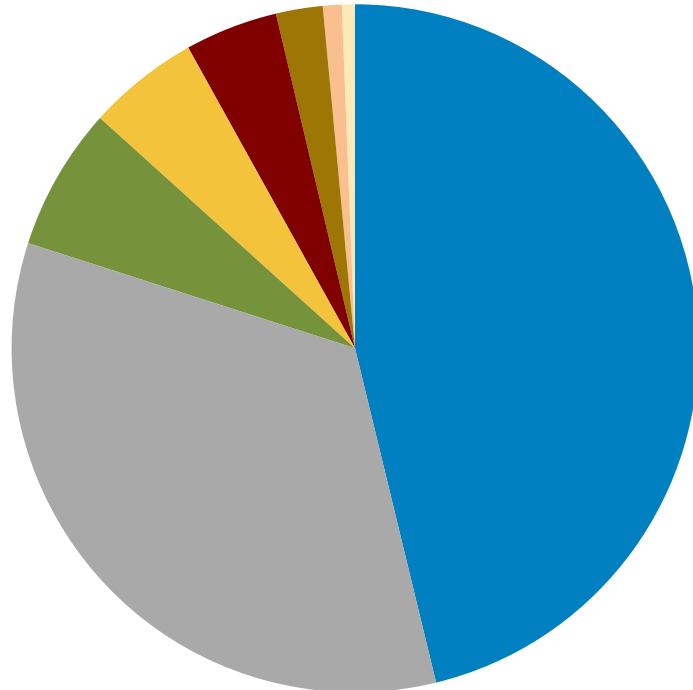
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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Nationwide

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

September 30, 2021 : \$42,747,473



Allocation

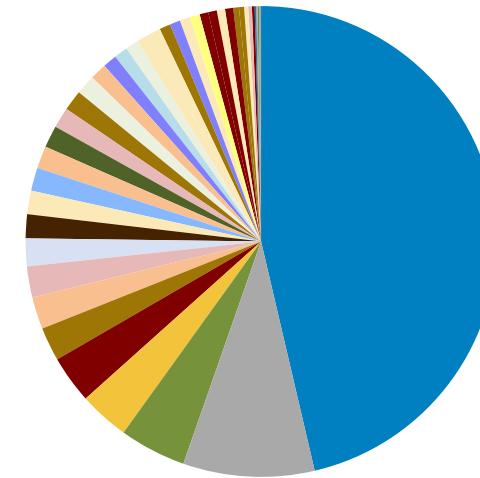
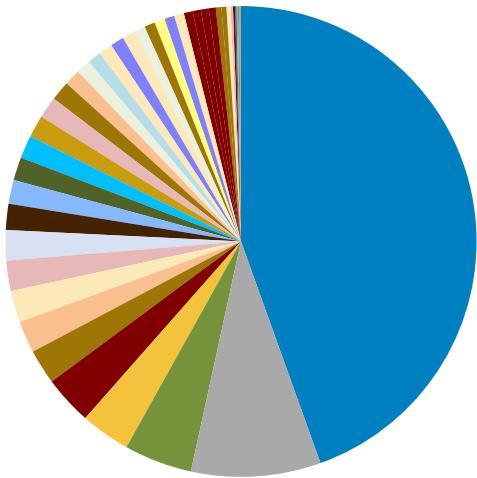
	Market Value	Allocation
■ Total Cash and Stable Value	20,164,684	46.2
■ Total Domestic Equity	14,724,867	33.7
■ Total International Equity	2,937,720	6.7
■ Total Balanced	2,288,736	5.2
■ Total Domestic Fixed Income	1,909,710	4.4
■ Total Global Equity	960,426	2.2
■ Total Real Estate	387,479	0.9
■ Total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

Allocation

	Market Value	Allocation
■ Total Cash and Stable Value	19,860,255	46.5
■ Total Domestic Equity	14,348,930	33.6
■ Total International Equity	2,748,885	6.4
■ Total Balanced	2,287,962	5.4
■ Total Domestic Fixed Income	1,915,636	4.5
■ Total Global Equity	946,816	2.2
■ Total Real Estate	384,420	0.9
■ Total International Fixed Income	254,568	0.6

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

September 30, 2021 : \$42,747,473



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

Allocation

	Market Value	Allocation
Nationwide Fixed Fund	19,813,819	46.4
Fidelity Contrafund (FCNTX)	3,848,751	9.0
Vanguard Equity Income Fund Adm (VEIRX)	1,951,524	4.6
Vanguard 500 Index Fund AS (VFIAX)	1,478,777	3.5
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,399,601	3.3
MFS Growth R6 (MFEKX)	987,842	2.3
Invesco Oppenheimer Global Fund - Class A (OPPAX)	946,816	2.2
T.Rowe Price Growth Stock Fund (TRSAX)	910,113	2.1
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	815,174	1.9
Nationwide AllianzGI International Growth Fund (NWAKX)	699,476	1.6
Baird Aggregate Bond Fund Inst (BAGIX)	693,832	1.6
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	677,337	1.6
Victory Sycamore Established Value Fund (VEVRX)	656,577	1.5
Nationwide Dynamic U.S. Growth Fund (NGISX)	644,024	1.5
New World Fund (SM) - Class R4 (RNWEX)	606,795	1.4
Ivy High Income Fund (IVHIX)	601,154	1.4
Vanguard Total Bond Market Index Adm (VBTIX)	575,333	1.3
American Century Growth Fund (TWCGX)	486,100	1.1
Nationwide Large Cap Growth Portfolio	411,912	1.0
American Funds 2030 Fund R5 (REETX)	396,751	0.9

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

	Market Value	Allocation		Market Value	Allocation
■ Nationwide Small Company Growth Fund (NWSIX)	409,256	0.9	■ Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	389,552	0.9
■ Nationwide Large Cap Growth Portfolio	408,199	0.9	■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	384,420	0.9
■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	387,479	0.9	■ Nationwide Small Company Growth Fund (NWSIX)	345,221	0.8
■ Vanguard Total Bond Market Index Adm (VBTLX)	330,343	0.8	■ Nationwide Variable Insurance Trust Small Company Fund	322,473	0.8
■ Nationwide Variable Insurance Trust Small Company Fund	322,048	0.7	■ American Funds 2035 Fund R5 (REFTX)	308,088	0.7
■ The Income Fund of America(R) (AMECX)	309,310	0.7	■ American Funds 2040 Fund R5 (REGTX)	301,289	0.7
■ American Funds 2035 Fund R5 (REFTX)	300,001	0.7	■ The Income Fund of America(R) (AMECX)	295,768	0.7
■ American Funds 2040 Fund R5 (REGTX)	296,424	0.7	■ PIMCO International Bond Fund (PFOAX)	254,568	0.6
■ PIMCO International Bond Fund (PFOAX)	268,217	0.6	■ American Funds 2050 Fund R5 (REITX)	250,838	0.6
■ American Funds 2050 Fund R5 (REITX)	245,180	0.6	■ JPMorgan Small Cap Value Fund (JSVUX)	241,795	0.6
■ American Funds 2045 Fund R5 (REHTX)	235,956	0.5	■ American Funds 2045 Fund R5 (REHTX)	240,773	0.6
■ Nationwide US Small Cap Value Fund (NWUSX)	208,433	0.5	■ American Funds 2020 Fund R5 (RECTX)	169,787	0.4
■ American Funds 2020 Fund R5 (RECTX)	169,579	0.4	■ American Funds 2025 Fund R5 (REDTX)	144,802	0.3
■ American Funds 2025 Fund R5 (REDTX)	143,541	0.3	■ American Funds 2055 Fund R5 (REKTX)	124,549	0.3
■ American Funds 2055 Fund R5 (REKTX)	121,356	0.3	■ Nationwide Mid Cap Market Index Fund (GMXAX)	103,011	0.2
■ Nationwide Mid Cap Market Index Fund (GMXAX)	74,112	0.2	■ Nationwide Small Cap Index Fund (GMRAX)	78,748	0.2
■ Nationwide Small Cap Index Fund (GMRAX)	60,738	0.1	■ Invesco Quality Income Fund Y (VUSIX)	45,318	0.1
■ Invesco Quality Income Fund Y (VUSIX)	44,678	0.1	■ Nationwide International Index Fund (GIIAX)	43,014	0.1
■ Nationwide International Index Fund (GIIAX)	43,423	0.1	■ American Funds 2010 Fund R5 (REATX)	40,361	0.1
■ American Funds 2010 Fund R5 (REATX)	40,459	0.1	■ Morley Stable Value Retirement Fund	35,504	0.1
■ Morley Stable Value Retirement Fund	35,029	0.1	■ Nationwide Government Money Market Fund (MIFXX)	10,932	0.0
■ American Funds 2015 Fund R5 (REJTX)	10,420	0.0	■ American Funds 2015 Fund R5 (REJTX)	10,051	0.0
■ American Funds 2060 Fund R5 (REMTX)	4,924	0.0	■ American Funds 2060 Fund R5 (REMTX)	4,904	0.0
■ Victory Sycamore Established Value Fund (VEVRX)	-	0.0	■ JPMorgan Mid Cap Value Fund (JAMCX)	-	0.0
■ JPMorgan Small Cap Value Fund (JSVUX)	-	0.0	■ Nationwide US Small Cap Value Fund (NWUSX)	-	0.0

Marietta 457(b)
 Nationwide - Investment Option Performance Review
 As of September 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)	4.4	385	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)	14.2	47,551	0.83	0.83	Yes	Yes	33	21	9	1	2.07	1.83	No
T.Rowe Price Growth Stock Fund (TRSAX)	7.8	75,876	0.92	0.83	NO (1)	NO (5)	43	26	37	37	-0.62 (1)	-0.64 (5)	No
American Century Growth Fund (TWCGX)	5.8	13,097	0.95	0.83	NO (5)	NO (5)	46	59 (5)	38	46	-0.69 (5)	-1.28 (5)	No
Nationwide Dynamic U.S. Growth Fund (NGISX)	3.3	1,460	0.61	0.83	NO (5)	N/A	87 (5)	N/A	79 (5)	N/A	-1.64 (5)	N/A	No
Fidelity Contrafund (FCNTX)	31.1	139,463	0.86	0.83	NO (5)	NO (5)	63 (5)	66 (5)	54 (5)	38	-1.23 (5)	-0.71 (5)	No
Nationwide Large Cap Growth Portfolio	-	-	0.95	0.84	Yes	NO (5)	17	38	12	35	3.00	0.47	No
JPMorgan Mid Cap Value Fund (JAMCX)	23.9	17,604	1.24	0.97	NO (5)	NO (5)	58 (5)	39	52 (5)	22	-0.94 (5)	-0.22 (1)	No
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	10.6	3,056	1.13	0.97	Yes	Yes	17	15	50 (1)	72 (3)	0.99	-0.73 (3)	No
Nationwide US Small Cap Value Fund (NWUSX)	0.9	131	1.24	1.08	NO (5)	NO (5)	61 (5)	48	62 (5)	49	-1.64 (5)	-0.96 (5)	No
Nationwide Variable Insurance Trust Small Company Fund	10.3	451	1.09	1.08	Yes	Yes	2	10	6	9	2.42	1.65	No
Neuberger Berman Equity Trust (R)- Genesis Fund (NBGEX)	27.7	12,975	1.09	1.08	NO (4)	NO (5)	92 (5)	95 (5)	86 (5)	74 (2)	3.30	2.45	No
Nationwide Small Company Growth Fund (NWSIX)	9.8	263	1.19	1.08	Yes	N/A	42	N/A	45	N/A	4.21	N/A	No

Marietta 457(b)
Nationwide - Investment Option Performance Review
As of September 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)	12.9	31,380	0.97	0.93	Yes	Yes	1	1	1	1	7.56	8.11	No
Nationwide AllianzGI International Growth Fund (NWAKX)	6.7	300	0.97	0.93	Yes	N/A	3	N/A	4	N/A	3.78	N/A	No
New World Fund (SM) - Class R4 (RNWEX)	22.3	61,232	0.94	1.15	Yes	Yes	10	35	26	45	4.96	4.75	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)	4.6	13,731	1.06	0.99	Yes	Yes	18	24	25	39	1.94	0.98	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)	7.3	4,087	0.75	0.83	Yes	NO (1)	15	14	41	47	-0.63 (5)	-0.33 (1)	No
Baird Aggregate Bond Fund Inst (BAGIX)	21.1	38,660	0.30	0.59	Yes	Yes	29	10	21	6	0.36	0.75	No
Invesco Quality Income Fund Y (VUSIX)	11.3	935	0.61	0.59	NO (5)	NO (5)	39	13	25	7	0.57	1.15	No

International Fixed Income Fund	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
PIMCO International Bond Fund (PFOAX)	7.1	13,912	0.92	0.74	Yes	Yes	47	26	1	2	0.43	0.62	No

Marietta 457(b)
 Nationwide - Investment Option Performance Review
 As of September 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)	9.8	4,356	0.35	0.48	Yes	Yes	39	24	13	3	0.41	0.75	No
American Funds 2015 Fund R5 (REJTX)	9.8	5,870	0.35	0.52	Yes	Yes	48	24	9	3	0.51	0.94	No
American Funds 2020 Fund R5 (RECTX)	9.8	18,842	0.36	0.58	Yes	Yes	42	14	3	2	1.02	1.32	No
American Funds 2025 Fund R5 (REDTX)	9.8	32,598	0.38	0.62	Yes	Yes	20	4	4	2	1.45	1.67	No
American Funds 2030 Fund R5 (REETX)	9.8	38,077	0.40	0.63	Yes	Yes	11	3	6	2	1.74	1.78	No
American Funds 2035 Fund R5 (REFTX)	9.8	32,822	0.42	0.65	Yes	Yes	1	2	4	2	1.94	1.75	No
American Funds 2040 Fund R5 (REGTX)	9.8	29,023	0.43	0.65	Yes	Yes	1	2	2	2	2.01	1.80	No
American Funds 2045 Fund R5 (REHTX)	9.8	22,760	0.44	0.65	Yes	Yes	2	2	2	2	2.14	1.88	No
American Funds 2050 Fund R5 (REITX)	9.8	19,753	0.44	0.65	Yes	Yes	1	2	1	2	2.17	1.92	No
American Funds 2055 Fund R5 (REKTX)	9.8	11,986	0.44	0.65	Yes	Yes	1	2	1	2	2.17	1.90	No
American Funds 2060 Fund R5 (REMTX)	6.6	5,559	0.45	0.65	Yes	N/A	1	N/A	1	N/A	2.11	N/A	No
The Income Fund of America(R) (AMECX)	29.8	128,345	0.56	0.99	NO (5)	NO (5)	46	20	51 (2)	23	-2.75 (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)	5.5	801,091	0.04	0.83	4	4
Nationwide Mid Cap Market Index Fund (CMXAX)	7.6	854	0.68	0.97	28	15
Nationwide Small Cap Index Fund (CMRAX)	7.6	287	0.70	1.08	5	4
Nationwide International Index Fund (GIIAX)	7.6	1,319	0.75	0.93	16	5
Vanguard Total Bond Market Index Adm (VBTIX)	8.7	316,778	0.05	0.59	6	6

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)	8.4	7,706	1.13	0.97	Yes	Yes	13	3	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	0.74	Yes	Yes	54 (1)	62 (1)	54 (1)	54 (1)
Nationwide Government Money Market Fund (MIFXX)	12.0	590	0.6	-	NO (5)	NO (5)	100 (5)	100 (5)	100 (5)	0.20 (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 September 30, 2021

Asset Allocation & Performance								
	Allocation			Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Total Nationwide 457(b) Plan	42,747,473	100.0						
Domestic Equity								
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	389,552	0.9	-2.44 (80)	21.32 (85)	18.18 (76)	N/A	N/A	
Russell 3000 Growth Index			0.69 (27)	27.57 (43)	21.27 (42)	22.30 (32)	19.40 (23)	
IM U.S. All Cap Growth Equity (SA+CF) Median			-0.21	25.61	20.41	21.09	18.27	
Vanguard Equity Income Fund Adm (VEIRX)	1,951,524	4.6	-0.25 (34)	30.77 (79)	10.64 (30)	11.85 (33)	13.74 (21)	
Russell 1000 Value Index			-0.78 (54)	35.01 (53)	10.07 (41)	10.94 (59)	13.51 (29)	
IM U.S. Large Cap Value Equity (MF) Median			-0.68	35.64	9.75	11.29	12.91	
Vanguard 500 Index Fund AS (VFIAX)	4,478,777	3.5	0.57 (26)	29.98 (41)	15.96 (33)	16.86 (27)	16.60 (19)	
S&P 500 Index			0.58 (25)	30.00 (40)	15.99 (32)	16.90 (27)	16.63 (16)	
IM U.S. Large Cap Core Equity (MF) Median			0.04	29.03	14.75	15.72	15.38	
T.Rowe Price Growth Stock Fund (TRSAX)	910,113	2.1	-0.90 (86)	27.99 (25)	20.47 (53)	21.80 (43)	19.41 (26)	
Russell 1000 Growth Index			1.16 (24)	27.32 (33)	22.00 (25)	22.84 (24)	19.68 (20)	
IM U.S. Large Cap Growth Equity (MF) Median			0.46	26.04	20.59	21.20	18.52	
American Century Growth Fund (TWCGX)	486,100	1.1	0.34 (58)	26.22 (49)	20.74 (48)	21.67 (46)	18.14 (59)	
Russell 1000 Growth Index			1.16 (24)	27.32 (33)	22.00 (25)	22.84 (24)	19.68 (20)	
IM U.S. Large Cap Growth Equity (MF) Median			0.46	26.04	20.59	21.20	18.52	
Nationwide Dynamic U.S. Growth Fund (NGISX)	644,024	1.5	0.26 (62)	28.82 (18)	16.76 (95)	19.01 (87)	N/A	
Russell 1000 Growth Index			1.16 (24)	27.32 (33)	22.00 (25)	22.84 (24)	19.68 (20)	
IM U.S. Large Cap Growth Equity (MF) Median			0.46	26.04	20.59	21.20	18.52	
Fidelity Contrafund (FCNTX)	3,848,751	9.0	0.37 (56)	24.27 (68)	18.34 (81)	20.55 (63)	17.95 (66)	
Russell 1000 Growth Index			1.16 (24)	27.32 (33)	22.00 (25)	22.84 (24)	19.68 (20)	
IM U.S. Large Cap Growth Equity (MF) Median			0.46	26.04	20.59	21.20	18.52	
Nationwide Large Cap Growth Portfolio	411,912	1.0	13.11 (1)	41.18 (1)	24.46 (7)	23.47 (17)	18.92 (38)	
Russell 1000 Growth Index			1.16 (24)	27.32 (33)	22.00 (25)	22.84 (24)	19.68 (20)	
IM U.S. Large Cap Growth Equity (MF) Median			0.46	26.04	20.59	21.20	18.52	
JPMorgan Mid Cap Value Fund (JAMCX)	-	0.0	-1.40 (62)	42.84 (74)	8.69 (55)	9.38 (58)	13.03 (39)	
Russell Midcap Value Index			-1.01 (51)	42.40 (76)	10.28 (23)	10.59 (34)	13.93 (12)	
IM U.S. Mid Cap Value Equity (MF) Median			-0.99	45.76	8.83	9.83	12.84	

*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 September 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Nationwide Mid Cap Market Index Fund (GMXAX)	103,011	0.2	-1.96 (79)	42.81 (28)	10.31 (64)	12.19 (41)	13.95 (33)
Russell Midcap Index			-0.93 (52)	38.11 (52)	14.22 (13)	14.39 (15)	15.52 (7)
IM U.S. Mid Cap Core Equity (MF) Median			-0.85	38.21	11.10	11.69	13.24
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	815,174	1.9	-1.81 (84)	25.58 (82)	21.54 (26)	22.42 (17)	18.45 (15)
Russell Midcap Growth Index			-0.76 (71)	30.45 (53)	19.14 (45)	19.27 (51)	17.54 (32)
IM U.S. Mid Cap Growth Equity (MF) Median			0.14	30.76	18.73	19.27	16.88
Nationwide US Small Cap Value Fund (NWUSX)	-	0.0	-1.47 (32)	61.52 (58)	7.52 (61)	9.62 (61)	12.67 (48)
Russell 2000 Value Index			-2.98 (78)	63.92 (48)	8.58 (42)	11.03 (32)	13.22 (31)
IM U.S. Small Cap Value Equity (MF) Median			-2.08	63.54	8.20	10.04	12.59
Nationwide Small Cap Index Fund (GMRAZ)	78,748	0.2	-4.55 (92)	46.69 (72)	9.96 (38)	12.79 (36)	14.05 (36)
Russell 2000 Index			-4.36 (88)	47.68 (65)	10.54 (28)	13.45 (24)	14.63 (23)
IM U.S. Small Cap Core Equity (MF) Median			-2.28	49.87	9.14	11.82	13.47
Nationwide Variable Insurance Trust Small Company Fund	322,473	0.8	-0.17 (12)	61.83 (16)	14.89 (4)	15.67 (2)	15.52 (10)
Russell 2000 Index			-4.36 (88)	47.68 (65)	10.54 (28)	13.45 (24)	14.63 (23)
IM U.S. Small Cap Core Equity (MF) Median			-2.28	49.87	9.14	11.82	13.47
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEY)	677,337	1.6	0.62 (37)	31.46 (43)	13.66 (80)	15.27 (92)	14.32 (95)
Russell 2000 Growth Index			-5.65 (98)	33.27 (32)	11.70 (97)	15.34 (91)	15.74 (79)
IM U.S. Mid Cap Growth Equity (MF) Median			0.14	30.76	18.73	19.27	16.88
Nationwide Small Company Growth Fund (NWSIX)	345,221	0.8	-2.80 (62)	15.05 (99)	11.18 (82)	18.28 (42)	N/A
Russell 2000 Growth Index			-5.65 (88)	33.27 (73)	11.70 (78)	15.34 (76)	15.74 (64)
IM U.S. Small Cap Growth Equity (MF) Median			-2.28	36.92	14.24	17.67	16.17
International Equity							
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,399,601	3.3	-1.45 (79)	13.48 (100)	11.55 (1)	11.07 (1)	11.92 (1)
MSCI EAFE Value Index (Net)			-0.97 (76)	30.66 (65)	3.04 (75)	5.96 (32)	5.97 (53)
IM International Large Cap Value Equity (MF) Median			-0.46	32.32	4.24	5.67	6.09
Nationwide International Index Fund (GIIAX)	43,014	0.1	-1.08 (23)	24.42 (63)	6.99 (47)	8.13 (40)	7.61 (35)
MSCI AC World Ex US Index Fair Value Adj. (Net)			-3.42 (80)	23.12 (69)	7.94 (40)	8.79 (29)	7.55 (38)
IM International Large Cap Core Equity (MF) Median			-2.01	26.03	6.77	7.70	7.10
Nationwide AllianzGI International Growth Fund (NWAKX)	699,476	1.6	-5.29 (73)	22.01 (56)	20.98 (3)	17.47 (3)	N/A
MSCI AC World Ex US Growth Fair Value Adj. (Net)			-4.03 (66)	16.21 (81)	11.86 (26)	11.07 (26)	9.40 (27)
IM International Equity (MF) Median			-2.46	23.15	8.62	8.91	8.05

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



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

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
New World Fund (SM) - Class R4 (RNWEX)	606,795	1.4	-4.87 (96) -8.09 (100) -1.69	24.85 (16) 18.20 (66) 20.58	15.25 (4) 8.58 (83) 11.50	13.14 (10) 9.23 (75) 10.76	9.68 (35) 6.09 (92) 9.09	
MSCI Emerging Markets (Net) Index								
IM International Large Cap Growth Equity (MF) Median								
Global Equity								
Invesco Oppenheimer Global Fund - Class A (OPPAX)	946,816	2.2	0.29 (21) -1.05 (50) -1.15	31.32 (26) 27.44 (45) 26.61	16.47 (24) 12.58 (46) 11.90	17.24 (18) 13.20 (42) 11.93	14.37 (24) 11.90 (48) 11.62	
MSCI AC World Index (Net)								
IM Global Equity (MF) Median								
Domestic Fixed Income								
Ivy High Income Fund (IVHIX)	601,154	1.4	0.85 (26) 0.95 (16) 0.67	13.96 (12) 11.46 (35) 10.49	5.36 (68) 6.59 (23) 5.87	6.38 (15) 6.34 (17) 5.50	7.14 (14) 7.29 (10) 6.39	
ICE BofAML US High Yield Master II Constrained								
IM U.S. High Yield Bonds (MF) Median								
Baird Aggregate Bond Fund Inst (BAGIX)	693,832	1.6	0.11 (30) 0.05 (44) 0.03	-0.31 (66) -0.90 (83) 0.18	5.96 (32) 5.35 (63) 5.58	3.45 (29) 2.94 (66) 3.17	3.90 (10) 3.01 (66) 3.26	
Blmbg. U.S. Aggregate Index								
IM U.S. Broad Market Core Fixed Income (MF) Median								
Vanguard Total Bond Market Index Adm (VBTIX)	575,333	1.3	0.11 (30) 0.05 (44) 0.03	-0.92 (84) -0.90 (83) 0.18	5.41 (60) 5.35 (63) 5.58	2.93 (66) 2.94 (66) 3.17	2.96 (69) 3.01 (66) 3.26	
Blmbg. U.S. Aggregate Index								
IM U.S. Broad Market Core Fixed Income (MF) Median								
Invesco Quality Income Fund Y (VUSIX)	45,318	0.1	0.26 (10) 0.05 (52) 0.06	0.23 (50) -0.90 (81) 0.22	4.23 (32) 5.35 (2) 3.82	2.30 (39) 2.94 (10) 2.19	2.92 (13) 3.01 (9) 2.05	
Blmbg. U.S. Aggregate Index								
IM U.S. Intermediate Duration Fixed Income (MF) Median								
International Fixed Income								
PIMCO International Bond Fund (PFOAX)	254,568	0.6	-0.21 (18) 0.09 (8) -1.00	0.35 (84) -0.55 (90) 4.57	3.81 (66) 3.93 (64) 4.52	3.03 (47) 2.71 (54) 2.89	4.65 (26) 3.87 (36) 2.43	
Blmbg. Global Aggregate Ex USD (Hedged)								
IM International Fixed Income All (MF) Median								
Balanced								
American Funds 2010 Fund R5 (REATX)	170,637	0.4	-0.24 (43) -0.51 (96) -0.26	11.42 (32) 3.54 (100) 10.63	8.01 (43) 4.73 (100) 7.87	7.04 (39) 3.59 (100) 6.94	7.67 (24) 3.96 (99) 7.07	
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 September 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
American Funds 2015 Fund R5 (REJTX)	1,019	0.0	-0.23 (31)	12.92 (48)	8.57 (38)	7.61 (48)	8.41 (24)
Dow Jones Global Target 2015 Index			-0.52 (85)	4.18 (100)	5.15 (100)	4.01 (100)	4.79 (100)
IM Mixed-Asset Target 2015 (MF) Median			-0.31	12.88	8.37	7.58	8.05
American Funds 2020 Fund R5 (RECTX)	70,013	0.2	-0.20 (21)	13.36 (56)	8.95 (39)	8.31 (42)	9.31 (14)
Dow Jones Global Target 2020 Index			-0.57 (70)	6.49 (100)	6.08 (99)	5.10 (99)	5.98 (98)
IM Mixed-Asset Target 2020 (MF) Median			-0.47	13.59	8.69	7.99	8.59
American Funds 2025 Fund R5 (REDTX)	144,802	0.3	-0.18 (16)	15.27 (48)	10.15 (22)	9.68 (20)	10.81 (4)
Dow Jones Global Target 2025 Index			-0.64 (59)	9.98 (92)	7.10 (94)	6.48 (93)	7.36 (93)
IM Mixed-Asset Target 2025 (MF) Median			-0.57	15.16	9.17	8.87	9.23
American Funds 2030 Fund R5 (REETX)	396,751	0.9	-0.27 (15)	18.07 (53)	11.04 (18)	11.08 (11)	11.89 (3)
Dow Jones Global Target 2030 Index			-0.73 (50)	14.10 (91)	8.19 (92)	8.06 (92)	8.80 (86)
IM Mixed-Asset Target 2030 (MF) Median			-0.74	18.14	9.97	9.97	10.15
American Funds 2035 Fund R5 (REFTX)	308,088	0.7	-0.35 (12)	22.11 (41)	12.57 (6)	12.74 (1)	12.81 (2)
Dow Jones Global Target 2035 Index			-0.82 (42)	18.47 (88)	9.26 (93)	9.53 (91)	10.06 (77)
IM Mixed-Asset Target 2035 (MF) Median			-0.90	21.75	10.79	10.94	10.80
American Funds 2040 Fund R5 (REGTX)	301,289	0.7	-0.48 (12)	24.31 (46)	13.31 (6)	13.46 (1)	13.24 (2)
Dow Jones Global Target 2040 Index			-0.91 (40)	22.64 (81)	10.26 (84)	10.82 (82)	11.07 (66)
IM Mixed-Asset Target 2040 (MF) Median			-1.03	24.12	11.43	11.58	11.43
American Funds 2045 Fund R5 (REHTX)	240,773	0.6	-0.52 (8)	24.92 (70)	13.52 (4)	13.72 (2)	13.40 (2)
Dow Jones Global Target 2045 Index			-0.99 (36)	26.10 (48)	11.04 (77)	11.78 (59)	11.73 (49)
IM Mixed-Asset Target 2045 (MF) Median			-1.14	25.94	11.86	12.06	11.66
American Funds 2050 Fund R5 (REITX)	250,838	0.6	-0.48 (6)	25.36 (78)	13.70 (4)	13.92 (1)	13.50 (2)
Dow Jones Global Target 2050 Index			-1.04 (37)	28.40 (16)	11.57 (63)	12.33 (49)	12.02 (45)
IM Mixed-Asset Target 2050 (MF) Median			-1.17	26.80	11.95	12.30	11.99
American Funds 2055 Fund R5 (REKTX)	124,549	0.3	-0.46 (6)	25.47 (79)	13.72 (6)	13.93 (1)	13.49 (2)
Dow Jones Global Target 2055 Index			-1.06 (35)	29.23 (4)	11.80 (58)	12.48 (49)	12.10 (49)
IM Mixed-Asset Target 2055 (MF) Median			-1.23	27.26	12.00	12.38	12.08
American Funds 2060 Fund R5 (REMTX)	4,904	0.0	-0.40 (4)	25.55 (79)	13.71 (6)	13.92 (1)	N/A
Dow Jones Global Target 2060 Index			-1.06 (33)	29.23 (12)	11.80 (60)	12.48 (57)	12.09 (N/A)
IM Mixed-Asset Target 2060+ (MF) Median			-1.23	27.59	12.07	12.67	N/A
The Income Fund of America(R) (AMECX)	295,768	0.7	-1.20 (91)	19.31 (20)	8.61 (52)	8.42 (46)	9.59 (20)
65% S&P 500/35% BC Aggregate			0.40 (4)	18.55 (28)	12.85 (2)	12.27 (4)	11.99 (1)
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.57	16.41	8.64	8.18	8.43

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Asset Allocation & Performance
Nationwide - Total Fund
As of September 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)	384,420	0.9	1.55 (24) 0.97 (54) 1.07	35.59 (32) 37.03 (25) 32.59	13.83 (19) 9.92 (72) 11.46	9.48 (13) 6.61 (66) 7.19	13.21 (3) 11.10 (43) 10.93
S&P US REIT							
IM Real Estate Sector (MF) Median							
Stable Value							
Morley Stable Value Retirement Fund	35,504	0.1	0.37 (7) 0.07 (100) 0.31	1.54 (19) 0.03 (100) 1.38	1.91 (50) 2.67 (1) 1.91	1.82 (54) 1.65 (74) 1.86	1.53 (62) 1.18 (92) 1.67
Bloomberg 1-3 Year Govt Index							
IM U.S. GIC/Stable Value (SA+CF) Median							
*Nationwide Fixed Fund	19,813,819	46.4	0.86	3.50	N/A	N/A	N/A
Cash Equivalent							
Nationwide Government Money Market Fund (MIFXX)	10,932	0.0	0.00 (100) 0.01 (100) 0.31	0.00 (100) 0.06 (100) 1.38	0.80 (100) 1.14 (100) 1.91	0.72 (100) 1.13 (100) 1.86	0.36 (100) 0.60 (100) 1.67
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 September 30, 2021

Asset Allocation & Performance									
	Allocation			Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016	
Total Nationwide 457(b) Plan	42,747,473	100.0							
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	389,552	0.9	10.81	30.69	30.62	-2.92	N/A	N/A	
Russell 3000 Growth Index			13.49	38.26	35.85	-2.12	29.59	7.39	
IM U.S. All Cap Growth Equity (SA+CF) Median			10.85	37.33	32.16	-2.40	24.85	3.75	
Vanguard Equity Income Fund Adm (VEIRX)	1,951,524	4.6	15.59	3.12	25.35	-5.65	18.49	14.82	
Russell 1000 Value Index			16.14	2.80	26.54	-8.27	13.66	17.34	
IM U.S. Large Cap Value Equity (MF) Median			16.87	2.62	26.07	-9.06	16.29	13.82	
Vanguard 500 Index Fund AS (VFIAX)	1,478,777	3.5	15.90	18.37	31.46	-4.43	21.79	11.93	
S&P 500 Index			15.92	18.40	31.49	-4.38	21.83	11.96	
IM U.S. Large Cap Core Equity (MF) Median			15.04	16.00	29.68	-5.61	21.17	10.06	
T.Rowe Price Growth Stock Fund (TRSAX)	910,113	2.1	14.37	36.55	30.44	-1.28	33.31	1.15	
Russell 1000 Growth Index			14.30	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (MF) Median			13.03	36.17	33.38	-0.85	29.46	2.19	
American Century Growth Fund (TWCGX)	486,100	1.1	14.64	35.21	35.40	-1.63	30.09	4.15	
Russell 1000 Growth Index			14.30	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (MF) Median			13.03	36.17	33.38	-0.85	29.46	2.19	
Nationwide Dynamic U.S. Growth Fund (NGISX)	644,024	1.5	15.44	19.10	37.18	-1.34	26.88	3.12	
Russell 1000 Growth Index			14.30	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (MF) Median			13.03	36.17	33.38	-0.85	29.46	2.19	
Fidelity Contrafund (FCNTX)	3,848,751	9.0	14.87	32.50	29.98	-2.13	32.21	3.35	
Russell 1000 Growth Index			14.30	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (MF) Median			13.03	36.17	33.38	-0.85	29.46	2.19	
Nationwide Large Cap Growth Portfolio	411,912	1.0	27.46	37.95	30.77	-3.38	30.02	2.11	
Russell 1000 Growth Index			14.30	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (MF) Median			13.03	36.17	33.38	-0.85	29.46	2.19	
JPMorgan Mid Cap Value Fund (JAMCX)	-	0.0	19.80	-0.07	26.00	-12.09	13.13	14.06	
Russell Midcap Value Index			18.24	4.96	27.06	-12.29	13.34	20.00	
IM U.S. Mid Cap Value Equity (MF) Median			18.97	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 September 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Nationwide Mid Cap Market Index Fund (GMXAX)	103,011	0.2	14.93	12.79	25.34	-11.64	15.44	19.88
Russell Midcap Index			15.17	17.10	30.54	-9.06	18.52	13.80
IM U.S. Mid Cap Core Equity (MF) Median			15.80	9.97	28.07	-11.52	15.44	14.23
Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)	815,174	1.9	0.00	61.98	39.26	-7.01	29.15	7.29
Russell Midcap Growth Index			9.61	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (MF) Median			8.91	36.41	34.38	-5.00	24.83	4.78
Nationwide US Small Cap Value Fund (NWUSX)	-	0.0	23.24	4.67	21.26	-17.20	7.74	26.27
Russell 2000 Value Index			22.92	4.63	22.39	-12.86	7.84	31.74
IM U.S. Small Cap Value Equity (MF) Median			23.63	3.84	21.26	-16.08	8.32	26.61
Nationwide Small Cap Index Fund (GMRAZ)	78,748	0.2	11.74	49.59	24.84	-11.45	13.62	20.82
Russell 2000 Index			12.41	19.96	25.53	-11.01	14.65	21.31
IM U.S. Small Cap Core Equity (MF) Median			17.33	10.36	23.89	-12.66	12.38	21.34
Nationwide Variable Insurance Trust Small Company Fund	322,473	0.8	23.13	22.68	25.64	-12.64	13.50	22.84
Russell 2000 Index			12.41	19.96	25.53	-11.01	14.65	21.31
IM U.S. Small Cap Core Equity (MF) Median			17.33	10.36	23.89	-12.66	12.38	21.34
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	677,337	1.6	8.98	24.73	29.33	-6.74	15.50	18.41
Russell 2000 Growth Index			2.82	34.63	28.48	-9.31	22.17	11.32
IM U.S. Mid Cap Growth Equity (MF) Median			8.91	36.41	34.38	-5.00	24.83	4.78
Nationwide Small Company Growth Fund (NWSIX)	345,221	0.8	-5.41	46.48	28.93	1.59	28.20	10.40
Russell 2000 Growth Index			2.82	34.63	28.48	-9.31	22.17	11.32
IM U.S. Small Cap Growth Equity (MF) Median			8.19	37.19	27.71	-5.12	20.69	9.82
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,399,601	3.3	3.26	20.15	25.56	-9.22	26.80	3.96
MSCI EAFE Value Index (Net)			9.61	-2.63	16.09	-14.78	21.44	5.02
IM International Large Cap Value Equity (MF) Median			10.47	2.50	18.45	-17.83	22.09	1.18
Nationwide International Index Fund (GIIAX)	43,014	0.1	7.49	7.28	21.54	-14.09	24.74	0.56
MSCI AC World Ex US Index Fair Value Adj. (Net)			5.47	10.81	21.34	-13.92	27.34	4.55
IM International Large Cap Core Equity (MF) Median			7.72	8.53	22.09	-15.66	24.45	1.31
Nationwide AllianzGI International Growth Fund (NWAKX)	699,476	1.6	3.39	51.81	30.99	-14.25	39.01	0.11
MSCI AC World Ex US Growth Fair Value Adj. (Net)			2.29	22.36	27.18	-14.19	32.18	0.18
IM International Equity (MF) Median			6.05	13.79	21.99	-16.00	28.79	1.78

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

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
New World Fund (SM) - Class R4 (RNWEX)	606,795	1.4	4.67	24.86	27.57	-12.27	32.60	3.94
MSCI Emerging Markets (Net) Index			-1.25	18.31	18.44	-14.58	37.28	11.19
IM International Large Cap Growth Equity (MF) Median			5.45	16.71	27.04	-14.99	29.44	-0.86
Invesco Oppenheimer Global Fund - Class A (OPPAX)	946,816	2.2	11.85	27.62	31.56	-13.56	36.24	0.16
MSCI AC World Index (Net)			11.12	16.25	26.60	-9.42	23.97	7.86
IM Global Equity (MF) Median			10.17	15.21	26.35	-9.73	22.32	6.37
Ivy High Income Fund (IVHIX)	601,154	1.4	5.93	5.52	11.49	-2.49	8.28	17.07
ICE BofAML US High Yield Master II Constrained			4.68	6.07	14.41	-2.27	7.48	17.49
IM U.S. High Yield Bonds (MF) Median			4.16	5.28	13.51	-2.91	6.65	13.52
Baird Aggregate Bond Fund Inst (BAGIX)	693,832	1.6	-1.36	8.63	9.48	-0.30	4.20	3.52
Blmbg. U.S. Aggregate Index			-1.56	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.17	8.19	8.76	-0.63	3.59	2.86
Vanguard Total Bond Market Index Adm (VBTLX)	575,333	1.3	-1.58	7.72	8.71	-0.03	3.56	2.60
Blmbg. U.S. Aggregate Index			-1.56	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.17	8.19	8.76	-0.63	3.59	2.86
Invesco Quality Income Fund Y (VUSIX)	45,318	0.1	-0.58	5.67	6.21	0.11	2.32	2.67
Blmbg. U.S. Aggregate Index			-1.56	7.51	8.72	0.01	3.54	2.65
IM U.S. Intermediate Duration Fixed Income (MF) Median			-0.39	5.57	5.28	0.64	1.68	1.67
PIMCO International Bond Fund (PFOAX)	254,568	0.6	-1.62	5.73	6.92	2.22	3.11	6.60
Blmbg. Global Aggregate Ex USD (Hedged)			-1.48	3.94	7.57	3.18	2.48	4.90
IM International Fixed Income All (MF) Median			-2.41	5.20	12.91	-5.58	10.66	9.18
American Funds 2010 Fund R5 (REATX)	170,637	0.4	5.25	9.16	13.87	-2.54	10.31	7.39
Dow Jones Global Target 2010 Index			-0.48	8.07	8.22	-0.68	6.07	3.33
IM Mixed-Asset Target 2010 (MF) Median			4.01	10.43	14.19	-3.58	10.24	6.06

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

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
American Funds 2015 Fund R5 (REJTX)	1,019	0.0	5.89	9.86	14.91	-2.85	11.17	7.59
Dow Jones Global Target 2015 Index			-0.19	8.30	9.54	-1.28	7.59	4.51
IM Mixed-Asset Target 2015 (MF) Median			5.10	11.40	15.31	-3.90	11.40	6.40
American Funds 2020 Fund R5 (RECTX)	70,013	0.2	6.06	10.89	15.56	-2.73	12.86	6.99
Dow Jones Global Target 2020 Index			0.90	8.63	12.00	-2.33	9.88	5.27
IM Mixed-Asset Target 2020 (MF) Median			5.49	10.90	15.97	-4.52	12.69	6.36
American Funds 2025 Fund R5 (REDTX)	144,802	0.3	6.58	13.65	17.73	-3.44	15.22	7.21
Dow Jones Global Target 2025 Index			2.54	9.62	14.38	-3.22	12.02	6.39
IM Mixed-Asset Target 2025 (MF) Median			5.97	12.13	18.18	-5.23	14.95	6.87
American Funds 2030 Fund R5 (REETX)	396,751	0.9	7.62	15.10	20.07	-4.26	18.34	7.64
Dow Jones Global Target 2030 Index			4.43	10.88	17.06	-4.43	14.64	7.50
IM Mixed-Asset Target 2030 (MF) Median			7.26	12.86	20.08	-6.32	16.92	7.30
American Funds 2035 Fund R5 (REFTX)	308,088	0.7	9.17	17.55	23.21	-5.24	21.06	7.94
Dow Jones Global Target 2035 Index			6.42	12.15	19.70	-5.80	16.99	8.49
IM Mixed-Asset Target 2035 (MF) Median			8.55	14.15	22.26	-7.26	18.72	7.75
American Funds 2040 Fund R5 (REGTX)	301,289	0.7	9.98	18.77	24.32	-5.56	21.92	8.10
Dow Jones Global Target 2040 Index			8.29	13.28	22.03	-6.94	18.97	9.30
IM Mixed-Asset Target 2040 (MF) Median			9.67	14.74	23.63	-7.97	19.74	7.95
American Funds 2045 Fund R5 (REHTX)	240,773	0.6	10.27	19.14	24.67	-5.62	22.29	8.20
Dow Jones Global Target 2045 Index			9.83	14.18	23.71	-7.80	20.36	9.85
IM Mixed-Asset Target 2045 (MF) Median			10.40	15.38	24.61	-8.19	20.65	8.15
American Funds 2050 Fund R5 (REITX)	250,838	0.6	10.49	19.43	24.98	-5.71	22.56	8.27
Dow Jones Global Target 2050 Index			10.86	14.78	24.69	-8.29	21.02	10.10
IM Mixed-Asset Target 2050 (MF) Median			10.63	15.54	24.67	-8.54	20.80	8.10
American Funds 2055 Fund R5 (REKTX)	124,549	0.3	10.57	19.42	24.92	-5.66	22.52	8.34
Dow Jones Global Target 2055 Index			11.24	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2055 (MF) Median			10.70	15.65	24.85	-8.48	21.12	8.25
American Funds 2060 Fund R5 (REMTX)	4,904	0.0	10.62	19.32	24.96	-5.68	22.54	8.29
Dow Jones Global Target 2060 Index			11.24	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2060+ (MF) Median			10.82	15.99	25.08	-8.66	21.30	7.86
The Income Fund of America(R) (AMECX)	295,768	0.7	9.70	4.96	18.93	-5.11	13.37	10.58
65% S&P 500/35% BC Aggregate			9.64	15.85	23.26	-2.50	15.19	8.68
IM Mixed-Asset Target Alloc Moderate (MF) Median			6.95	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 September 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	384,420	0.9	22.75	-2.01	31.17	-4.56	7.78	7.75
S&P US REIT			22.89	-7.52	24.45	-3.79	4.33	8.49
IM Real Estate Sector (MF) Median			21.66	-4.24	27.44	-5.74	5.21	6.28
Morley Stable Value Retirement Fund	35,504	0.1	1.12	1.88	2.22	1.89	1.60	1.47
Bloomberg 1-3 Year Govt Index			-0.02	3.14	3.59	1.58	0.45	0.87
IM U.S. GIC/Stable Value (SA+CF) Median			0.98	1.86	2.20	1.85	1.60	1.49
*Nationwide Fixed Fund	19,813,819	46.4	2.61	3.50	N/A	N/A	N/A	N/A
Nationwide Government Money Market Fund (MIFXX)	10,932	0.0	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			0.98	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

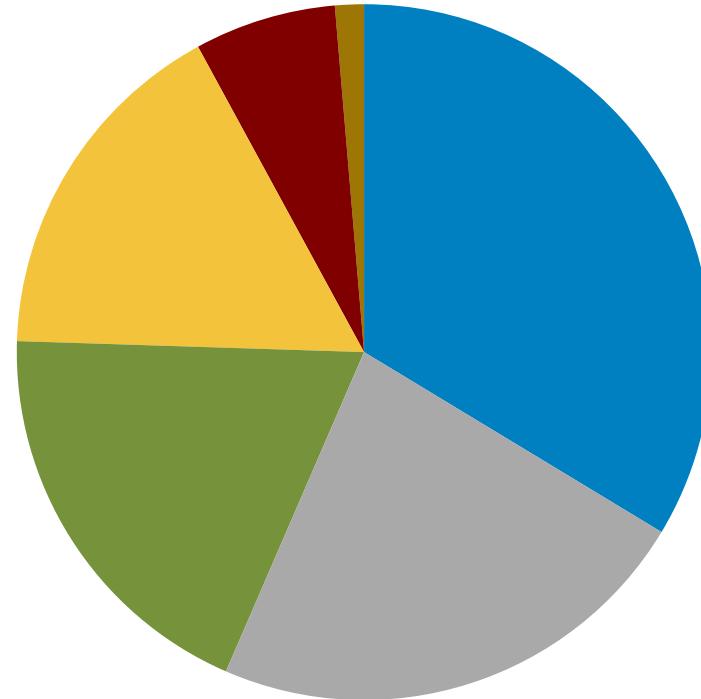
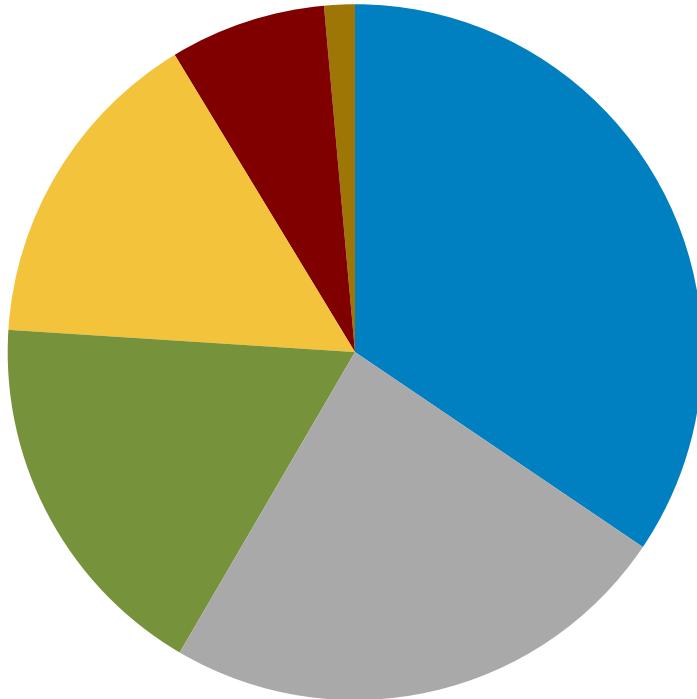


ICMA

 & co

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

September 30, 2021 : \$9,334,968



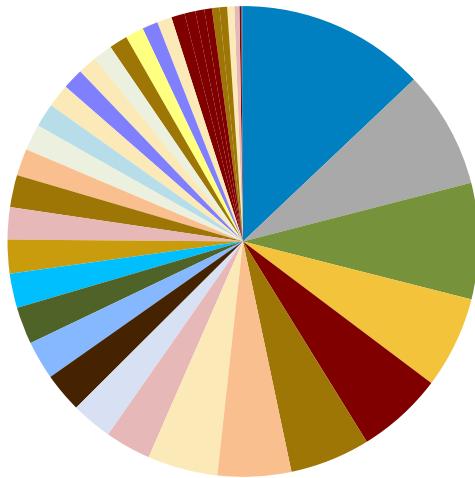
Allocation

	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

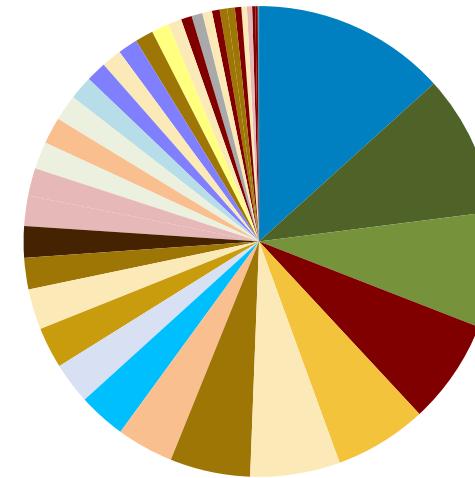
Allocation

	Market Value	Allocation
■ Total Domestic Equity	3,140,812	33.6
■ Total Balanced	2,134,374	22.9
■ Total Domestic Fixed Income	1,773,134	19.0
■ Total Cash and Stable Value	1,545,559	16.6
■ Total International Equity	615,055	6.6
■ Total Real Estate	126,033	1.4

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



September 30, 2021 : \$9,334,968



Allocation

	Market Value	Allocation
■ MissionSquare 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
■ MSQ Contrafund R5	584,569	6.3
■ MissionSquare Inflation Focused R9	547,673	5.9
■ MSQ 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
■ MSQ Puritan R5	290,909	3.1
■ American Funds 2040 Fund R5 (REGTX)	260,931	2.8
■ MSQ Diversified International R5	251,081	2.7
■ MSQ 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
■ MissionSquare Mid/Small Company Index R5	213,894	2.3
■ MissionSquare Emerging Markets R9	204,882	2.2
■ MissionSquare Retirement IncomeAdvantage R5	204,138	2.2
■ American Funds 2010 Fund R5 (REATX)	171,049	1.8
■ MissionSquare Growth & Income R9	165,733	1.8
■ American Funds 2045 Fund R5 (REHTX)	151,102	1.6

Allocation

	Market Value	Allocation
■ MissionSquare Plus Fund R9	1,241,247	13.3
■ Vanguard Total Bond Market Index Adm (VBTLX)	903,296	9.7
■ American Funds 2035 Fund R5 (REFTX)	741,067	7.9
■ MissionSquare Inflation Focused R9	670,311	7.2
■ MSQ Contrafund R5	592,989	6.4
■ Vanguard 500 Index Fund AS (VFIAX)	575,341	6.2
■ MSQ T Rowe Price Growth Stock R5	513,671	5.5
■ Vanguard Equity Income Fund Adm (VEIRX)	364,277	3.9
■ Vanguard Federal Money Market Inv (VMFXX)	304,312	3.3
■ American Funds 2040 Fund R5 (REGTX)	265,723	2.8
■ MissionSquare Mid/Small Company Index R5	263,309	2.8
■ Victory Sycamore Established Value Fund (VEVRX)	260,076	2.8
■ MissionSquare Retirement IncomeAdvantage R5	202,234	2.2
■ MSQ Diversified International R5	201,591	2.2
■ MSQ Puritan R5	193,439	2.1
■ MissionSquare Emerging Markets R9	177,466	1.9
■ MissionSquare International R9	174,138	1.9
■ American Funds 2010 Fund R5 (REATX)	170,637	1.8
■ MissionSquare Growth & Income R9	166,309	1.8
■ American Funds 2045 Fund R5 (REHTX)	151,982	1.6

**Asset Allocation
ICMA - Total Fund
As of September 30, 2021**

	Market Value	Allocation		Market Value	Allocation
■ MSQ Invesco Oppenheimer Discovery R5	147,831	1.6	■ MSQ PIMCO High Yield Fund R5	130,517	1.4
■ MSQ Nuveen Real Estate Securities R5	131,998	1.4	■ American Funds 2050 Fund R5 (REITX)	128,476	1.4
■ American Funds 2050 Fund R5 (REITX)	121,896	1.3	■ MSQ Nuveen Real Estate Securities R5	126,033	1.4
■ MissionSquare International R9	121,592	1.3	■ MissionSquare Agg Opp Fund R9	116,470	1.2
■ MissionSquare Agg Opp Fund R9	116,197	1.3	■ American Funds 2030 Fund R5 (REETX)	112,200	1.2
■ American Funds 2030 Fund R5 (REETX)	115,967	1.3	■ MSQ Invesco Oppenheimer Discovery R5	85,984	0.9
■ MSQ PIMCO High Yield Fund R5	98,952	1.1	■ American Funds 2020 Fund R5 (RECTX)	70,013	0.8
■ MissionSquare Overseas Equity Index R5	93,902	1.0	■ Baird Aggregate Bond Fund Inst (BAGIX)	69,010	0.7
■ MSQ Parnassus Core Equity R5	84,656	0.9	■ MissionSquare Overseas Equity Index R5	61,861	0.7
■ American Funds 2020 Fund R5 (RECTX)	69,560	0.8	■ American Funds 2055 Fund R5 (REKTX)	49,700	0.5
■ MissionSquare Discovery R9	56,692	0.6	■ MissionSquare Broad Mkt Idx R5	49,110	0.5
■ American Funds 2055 Fund R5 (REKTX)	48,378	0.5	■ MissionSquare Growth R9	47,768	0.5
■ MissionSquare Broad Mkt Idx R5	47,973	0.5	■ MissionSquare Discovery R9	41,371	0.4
■ MissionSquare Growth R9	47,162	0.5	■ MSQ AMG Timesquare Mid Cap Growth R5	35,866	0.4
■ MSQ AMG Timesquare Mid Cap Growth R5	45,178	0.5	■ American Funds 2025 Fund R5 (REDTX)	33,041	0.4
■ American Funds 2025 Fund R5 (REDTX)	32,067	0.3	■ MSQ Parnassus Core Equity R5	19,995	0.2
■ American Funds 2060 Fund R5 (REMTX)	11,838	0.1	■ American Funds 2060 Fund R5 (REMTX)	14,844	0.2
■ MSQ Carillon Eagle Mid Cap Growth R5	9,533	0.1	■ MSQ Carillon Eagle Mid Cap Growth R5	6,137	0.1
■ American Funds 2015 Fund R5 (REJTX)	1,021	0.0	■ American Funds 2015 Fund R5 (REJTX)	1,019	0.0
■ MSQ Invesco Oppenheimer Main Street R5	541	0.0	■ MissionSquare Select Value R9	898	0.0
■ MissionSquare Select Value R9	222	0.0	■ MSQ Invesco Oppenheimer Main Street R5	870	0.0
■ MSQ LSV Small Cap Value R5	19	0.0	■ MFS Growth R6 (MFEKX)	326	0.0
■ MSQ Cash Management R5	-	0.0	■ MSQ LSV Small Cap Value R5	43	0.0
■ MFS Growth R6 (MFEKX)	-	0.0	■ MSQ Victory Sycamore Established Value R5	-	0.0
■ Victory Sycamore Established Value Fund (VEVRX)	-	0.0	■ MSQ 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)	14.2	47,551	0.19	0.83	Yes	Yes	33	21	9	1	2.07	1.83	No
MSQ Invesco Oppenheimer Main Street R5	12.4	11,398	0.48	0.83	NO (5)	N/A	64 (5)	N/A	62 (5)	N/A	-1.71 (5)	N/A	No
MissionSquare Growth & Income R9	12.8	486	0.42	0.83	NO (5)	N/A	47	N/A	35	N/A	-0.70 (5)	N/A	No
MSQ Contrafund R5	31.1	149,229	0.86	0.83	NO (5)	NO (5)	3	4	6	11	-1.21 (5)	-0.70 (5)	No
MSQ Parnassus Core Equity R5	20.4	29,474	0.84	0.83	NO (5)	N/A	31	N/A	9	N/A	1.62	N/A	No
MSQ T Rowe Price Growth Stock R5	7.8	73,012	0.92	0.83	NO (1)	NO (5)	33	22	26	31	-0.62 (1)	-0.64 (5)	No
MissionSquare Growth R9	16.4	1,748	0.50	0.83	NO (5)	N/A	35	N/A	21	N/A	-0.50 (5)	N/A	No
MFS Growth R6 (MFEKX)	19.5	44,860	0.53	0.83	NO (4)	NO (1)	32	28	8	6	1.34	0.68	No
Victory Sycamore Established Value Fund (VEVRX)	23.3	15,670	0.57	0.97	Yes	Yes	1	N/A (5)	1	N/A (5)	2.85	N/A	No
MSQ Carillon Eagle Mid Cap Growth R5	23.2	8,251	0.73	0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No
MissionSquare Agg Opp Fund R9	15.8	787	0.63	0.97	NO (5)	N/A	72 (5)	N/A	74 (5)	N/A	-0.84 (5)	N/A	No
MSQ AMG Timessquare Mid Cap Growth R5	16.6	1,839	1.18	0.97	NO (5)	N/A	60 (4)	N/A	43	N/A	1.11	N/A	No
MissionSquare Select Value R9	14.0	53	0.63	0.97	Yes	N/A	61 (5)	N/A	59 (5)	N/A	0.47	N/A	No
MissionSquare Mid/Small Company Index R5	0.3	517	0.19	0.97	NO (5)	NO (5)	47	50 (1)	55 (5)	69 (5)	-0.11 (5)	0.11 (1)	No
MSQ LSV Small Cap Value R5	8.7	398	1.09	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No
MissionSquare Discovery R9	14.0	356	0.59	1.08	Yes	N/A	36	N/A	49	N/A	0.84	N/A	No
MSQ Invesco Oppenheimer Discovery R5	15.4	4,441	0.69	1.08	Yes	N/A	30	N/A	13	N/A	9.39	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
MSQ Diversified International R5	7.7	15,796	0.53	0.83	Yes	Yes	12	6	13	10	3.06	2.91	No
MissionSquare International R9	19.0	360	0.77	0.95	Yes	N/A	41	N/A	48	N/A	0.17	N/A	No
MissionSquare Emerging Markets R9	3.8	167	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
MissionSquare Inflation Focused R9	14.0	653	0.41	0.59	NO (5)	N/A	28	N/A	37	N/A	-0.18 (5)	N/A	No
MSQ PIMCO High Yield Fund R5	11.8	12,521	0.81	0.83	NO (5)	NO (5)	58 (4)	62 (5)	53 (3)	42	-0.25 (5)	-0.33 (5)	No
Baird Aggregate Bond Fund Inst (BAGIX)	21.1	38,660	0.30	0.59	Yes	Yes	29	10	21	6	0.36	0.75	No

Index Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Tracking Error Rank	
MissionSquare Broad Mkt Idx R5	0.3	1,019	0.18	0.83	1	1
Vanguard 500 Index Fund AS (VFIAX)	5.5	801,091	0.04	0.83	1	1
MissionSquare Mid/Small Company Index R5	0.3	517	0.19	0.97	1	1
MissionSquare Overseas Equity Index R5	0.3	376	0.26	0.95	2	5
Vanguard Total Bond Market Index Adm (VBTIX)	8.7	316,778	0.05	0.59	6	6

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)	9.8	4,356	0.35	0.48	Yes	Yes	39	24	13	3	0.41	0.75	No
American Funds 2015 Fund R5 (REJTX)	9.8	5,870	0.35	0.52	Yes	Yes	48	24	9	3	0.51	0.94	No
American Funds 2020 Fund R5 (RECTX)	9.8	18,842	0.36	0.58	Yes	Yes	42	14	3	2	1.02	1.32	No
American Funds 2025 Fund R5 (REDTX)	9.8	32,598	0.38	0.62	Yes	Yes	20	4	4	2	1.45	1.67	No
American Funds 2030 Fund R5 (REETX)	9.8	38,077	0.40	0.63	Yes	Yes	11	3	6	2	1.74	1.78	No
American Funds 2035 Fund R5 (REFTX)	9.8	32,822	0.42	0.65	Yes	Yes	1	2	4	2	1.94	1.75	No
American Funds 2040 Fund R5 (REGTX)	9.8	29,023	0.43	0.65	Yes	Yes	1	2	2	2	2.01	1.80	No
American Funds 2045 Fund R5 (REHTX)	9.8	22,760	0.44	0.65	Yes	Yes	2	2	2	2	2.14	1.88	No
American Funds 2050 Fund R5 (REITX)	9.8	19,753	0.44	0.65	Yes	Yes	1	2	1	2	2.17	1.92	No
American Funds 2055 Fund R5 (REKTX)	9.8	11,986	0.44	0.65	Yes	Yes	1	2	1	2	2.17	1.90	No
American Funds 2060 Fund R5 (REMTX)	6.6	5,559	0.45	0.65	Yes	N/A	1	N/A	1	N/A	2.11	N/A	No
MSQ Puritan R5	3.3	33,622	0.52	0.97	Yes	Yes	6	9	7	9	0.13	-0.54 (5)	No
MissionSquare Retirement IncomeAdvantage R5	5.1	399	1.68	-	NO (5)	NO (5)	1	7	1	43	0.68	-1.04 (5)	No

Real Estate Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
MSQ Nuveen Real Estate Securities R5	16.4	2,649	0.97	0.97	NO (4)	NO (4)	75 (5)	73 (5)	73 (5)	54 (5)	0.51	0.56	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)	13.8	196,873	0.11	-	NO (5)	NO (5)	13	13	26	21	0.10	0.03	No
MissionSquare Plus Fund R9	17.1	10,745	0.58	0.74	Yes	Yes	11	1	11	20	1.97	2.14	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 MissionSquare 457(b) Plan	9,334,968	100.0						
Domestic Equity								
MissionSquare Broad Mkt Iidx R5	49,110	0.5	-0.07 (54)	31.87 (27)	15.82 (30)	16.68 (24)	16.39 (28)	
Russell 3000 Index			-0.10 (55)	31.88 (27)	16.00 (27)	16.85 (20)	16.60 (17)	
IM U.S. Large Cap Core Equity (SA+CF) Median			0.02	28.97	13.65	15.57	15.60	
Vanguard Equity Income Fund Adm (VEIRX)	364,277	3.9	-0.25 (34)	30.77 (79)	10.64 (30)	11.85 (33)	13.74 (21)	
Russell 1000 Value Index			-0.78 (54)	35.01 (53)	10.07 (41)	10.94 (59)	13.51 (29)	
IM U.S. Large Cap Value Equity (MF) Median			-0.68	35.64	9.75	11.29	12.91	
MSQ Invesco Oppenheimer Main Street R5	870	0.0	0.04 (50)	28.31 (56)	15.02 (36)	14.71 (64)	N/A	
S&P 500 Index			0.58 (28)	30.00 (42)	15.99 (27)	16.90 (19)	16.63 (15)	
IM U.S. Large Cap Core Equity (SA+CF) Median			0.02	28.97	13.65	15.57	15.60	
MissionSquare Growth & Income R9	166,309	1.8	0.48 (31)	26.80 (67)	14.07 (47)	15.71 (47)	N/A	
S&P 500 Index			0.58 (28)	30.00 (42)	15.99 (27)	16.90 (19)	16.63 (15)	
IM U.S. Large Cap Core Equity (SA+CF) Median			0.02	28.97	13.65	15.57	15.60	
Vanguard 500 Index Fund AS (VFIAZ)	575,341	6.2	0.57 (26)	29.98 (41)	15.96 (33)	16.86 (27)	16.60 (19)	
S&P 500 Index			0.58 (25)	30.00 (40)	15.99 (32)	16.90 (27)	16.63 (16)	
IM U.S. Large Cap Core Equity (MF) Median			0.04	29.03	14.75	15.72	15.38	
MSQ Contrafund R5	592,989	6.4	0.37 (41)	24.34 (81)	18.36 (9)	20.57 (3)	17.96 (8)	
Russell 1000 Growth Index			1.16 (13)	27.32 (71)	22.00 (3)	22.84 (1)	19.68 (2)	
IM U.S. Large Cap Core Equity (SA+CF) Median			0.13	30.00	14.91	16.48	16.51	
MSQ Parnassus Core Equity R5	19,995	0.2	0.12 (46)	27.94 (60)	17.54 (9)	16.40 (31)	N/A	
S&P 500 Index			0.58 (28)	30.00 (42)	15.99 (27)	16.90 (19)	16.63 (15)	
IM U.S. Large Cap Core Equity (SA+CF) Median			0.02	28.97	13.65	15.57	15.60	
MSQ T Rowe Price Growth Stock R5	513,671	5.5	-0.90 (81)	28.00 (31)	20.47 (40)	21.81 (33)	19.42 (22)	
Russell 1000 Growth Index			1.16 (30)	27.32 (38)	22.00 (25)	22.84 (25)	19.68 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.53	26.33	19.28	20.16	18.11	
MissionSquare Growth R9	47,768	0.5	0.61 (49)	25.20 (61)	20.54 (40)	21.54 (35)	N/A	
Russell 1000 Growth Index			1.16 (30)	27.32 (38)	22.00 (25)	22.84 (25)	19.68 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.53	26.33	19.28	20.16	18.11	

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

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Victory Sycamore Established Value Fund (VEVRX)	260,076	2.8	-0.59 (41) -1.01 (51) -0.99	47.28 (42) 42.40 (76) 45.76	12.99 (2) 10.28 (23) 8.83	13.38 (1) 10.59 (34) 9.83	N/A 13.93 (12) 12.84	
Russell Midcap Value Index								
IM U.S. Mid Cap Value Equity (MF) Median								
MSQ Carillon Eagle Mid Cap Growth R5	6,137	0.1	0.41 (52) -0.76 (78) 0.48	28.30 (69) 30.45 (49) 30.38	18.14 (63) 19.14 (43) 18.77	N/A 19.27 (55) 19.33	N/A 17.54 (51) 17.55	
Russell Midcap Growth Index								
IM U.S. Mid Cap Growth Equity (SA+CF) Median								
MissionSquare Agg Opp Fund R9	116,470	1.2	-0.23 (69) -0.76 (78) 0.48	29.51 (57) 30.45 (49) 30.38	16.86 (67) 19.14 (43) 18.77	17.56 (72) 19.27 (55) 19.33	N/A 17.54 (51) 17.55	
Russell Midcap Growth Index								
IM U.S. Mid Cap Growth Equity (SA+CF) Median								
MSQ AMG Timesquare Mid Cap Growth R5	35,866	0.4	0.97 (41) -0.76 (78) 0.48	30.02 (54) 30.45 (49) 30.38	19.47 (37) 19.14 (43) 18.77	18.76 (60) 19.27 (55) 19.33	N/A 17.54 (51) 17.55	
Russell Midcap Growth Index								
IM U.S. Mid Cap Growth Equity (SA+CF) Median								
MissionSquare Select Value R9	898	0.0	-0.44 (41) -1.01 (52) -0.93	43.97 (58) 42.40 (63) 45.35	10.84 (38) 10.28 (49) 10.15	10.67 (61) 10.59 (62) 11.30	N/A 13.93 (51) 13.95	
Russell Midcap Value Index								
IM U.S. Mid Cap Value Equity (SA+CF) Median								
MissionSquare Mid/Small Company Index R5	263,309	2.8	-2.71 (75) -2.68 (75) -0.64	45.05 (44) 45.03 (44) 42.54	12.33 (45) 12.47 (44) 11.19	14.12 (47) 14.25 (46) 13.72	15.09 (50) 15.27 (47) 15.05	
Russell 2500 Index								
IM U.S. SMID Cap Core Equity (SA+CF) Median								
MSQ LSV Small Cap Value R5	43	0.0	-2.01 (55) -2.98 (78) -1.64	63.48 (32) 63.92 (31) 56.60	4.40 (94) 8.58 (50) 8.58	N/A 11.03 (44) 10.88	N/A 13.22 (51) 13.24	
Russell 2000 Value Index								
IM U.S. Small Cap Value Equity (SA+CF) Median								
MissionSquare Discovery R9	41,371	0.4	-3.33 (87) -4.36 (95) -1.35	46.38 (67) 47.68 (62) 49.32	10.89 (45) 10.54 (49) 10.51	14.25 (36) 13.45 (55) 13.73	N/A 14.63 (59) 14.96	
Russell 2000 Index								
IM U.S. Small Cap Core Equity (SA+CF) Median								
MSQ Invesco Oppenheimer Discovery R5	85,984	0.9	1.85 (10) -5.65 (90) -1.99	37.10 (64) 33.27 (78) 39.53	21.99 (25) 11.70 (83) 17.05	23.33 (30) 15.34 (88) 19.91	N/A 15.74 (89) 18.19	
Russell 2000 Growth Index								
IM U.S. Small Cap Growth Equity (SA+CF) Median								
International Equity								
MSQ Diversified International R5	201,591	2.2	1.56 (1) -0.45 (30) -1.52	21.00 (75) 25.73 (32) 24.73	12.80 (7) 7.62 (53) 7.88	11.32 (12) 8.81 (48) 8.58	10.46 (6) 8.10 (72) 8.66	
MSCI EAFE (Net) Index								
IM International Large Cap Core Equity (SA+CF) Median								



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

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
MissionSquare Overseas Equity Index R5	61,861	0.7	-0.96 (38)	24.75 (49)	7.53 (54)	8.68 (50)	8.09 (73)	
MSCI EAFE (Net) Index			-0.45 (30)	25.73 (32)	7.62 (53)	8.81 (48)	8.10 (72)	
IM International Large Cap Core Equity (SA+CF) Median			-1.52	24.73	7.88	8.58	8.66	
MissionSquare International R9	174,138	1.9	-2.31 (69)	25.52 (34)	9.23 (31)	9.25 (41)	N/A	
MSCI EAFE (Net) Index			-0.45 (30)	25.73 (32)	7.62 (53)	8.81 (48)	8.10 (72)	
IM International Large Cap Core Equity (SA+CF) Median			-1.52	24.73	7.88	8.58	8.66	
MissionSquare Emerging Markets R9	177,466	1.9	-6.27 (47)	19.52 (59)	9.38 (54)	N/A	N/A	
MSCI Emerging Markets (Net) Index			-8.09 (72)	18.20 (69)	8.58 (66)	9.23 (56)	6.09 (71)	
IM Emerging Markets Equity (SA+CF) Median			-6.37	21.33	9.56	9.53	6.65	
Domestic Fixed Income								
MissionSquare Inflation Focused R9	670,311	7.2	1.70 (14)	5.26 (35)	7.33 (14)	4.24 (28)	N/A	
Bloomberg U.S. TIPS Index			1.75 (13)	5.19 (38)	7.45 (9)	4.34 (27)	3.12 (23)	
IM U.S. Other Fixed Income (SA+CF) Median			0.43	4.18	4.64	4.00	2.23	
MSQ PIMCO High Yield Fund R5	130,517	1.4	0.66 (63)	8.70 (75)	6.52 (42)	5.76 (58)	6.64 (62)	
ICE BofAML US High Yield, BB-B Rated			0.93 (18)	9.82 (62)	6.96 (24)	6.20 (35)	7.10 (42)	
IM U.S. High Yield Bonds (SA+CF) Median			0.74	10.45	6.34	5.88	6.97	
Baird Aggregate Bond Fund Inst (BAGIX)	69,010	0.7	0.11 (30)	-0.31 (66)	5.96 (32)	3.45 (29)	3.90 (10)	
Bloomberg U.S. Aggregate Index			0.05 (44)	-0.90 (83)	5.35 (63)	2.94 (66)	3.01 (66)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.03	0.18	5.58	3.17	3.26	
Vanguard Total Bond Market Index Adm (VBTLX)	903,296	9.7	-0.11 (30)	-0.92 (84)	5.41 (60)	2.93 (66)	2.96 (69)	
Bloomberg U.S. Aggregate Index			0.05 (44)	-0.90 (83)	5.35 (63)	2.94 (66)	3.01 (66)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.03	0.18	5.58	3.17	3.26	
Balanced								
American Funds 2010 Fund R5 (REATX)	170,637	1.8	-0.24 (43)	11.42 (32)	8.01 (43)	7.04 (39)	7.67 (24)	
Dow Jones Global Target 2010 Index			-0.51 (96)	3.54 (100)	4.73 (100)	3.59 (100)	3.96 (99)	
IM Mixed-Asset Target 2010 (MF) Median			-0.26	10.63	7.87	6.94	7.07	
American Funds 2015 Fund R5 (REJTX)	1,019	0.0	-0.23 (31)	12.92 (48)	8.57 (38)	7.61 (48)	8.41 (24)	
Dow Jones Global Target 2015 Index			-0.52 (85)	4.18 (100)	5.15 (100)	4.01 (100)	4.79 (100)	
IM Mixed-Asset Target 2015 (MF) Median			-0.31	12.88	8.37	7.58	8.05	
American Funds 2020 Fund R5 (RECTX)	70,013	0.8	-0.20 (21)	13.36 (56)	8.95 (39)	8.31 (42)	9.31 (14)	
Dow Jones Global Target 2020 Index			-0.57 (70)	6.49 (100)	6.08 (99)	5.10 (99)	5.98 (98)	
IM Mixed-Asset Target 2020 (MF) Median			-0.47	13.59	8.69	7.99	8.59	



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

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
American Funds 2025 Fund R5 (REDTX)	33,041	0.4	-0.18 (16)	15.27 (48)	10.15 (22)	9.68 (20)	10.81 (4)	
Dow Jones Global Target 2025 Index			-0.64 (59)	9.98 (92)	7.10 (94)	6.48 (93)	7.36 (93)	
IM Mixed-Asset Target 2025 (MF) Median			-0.57	15.16	9.17	8.87	9.23	
American Funds 2030 Fund R5 (REETX)	112,200	1.2	-0.27 (15)	18.07 (53)	11.04 (18)	11.08 (11)	11.89 (3)	
Dow Jones Global Target 2030 Index			-0.73 (50)	14.10 (91)	8.19 (92)	8.06 (92)	8.80 (86)	
IM Mixed-Asset Target 2030 (MF) Median			-0.74	18.14	9.97	9.97	10.15	
American Funds 2035 Fund R5 (REFTX)	741,067	7.9	-0.35 (12)	22.11 (41)	12.57 (6)	12.74 (1)	12.81 (2)	
Dow Jones Global Target 2035 Index			-0.82 (42)	18.47 (88)	9.26 (93)	9.53 (91)	10.06 (77)	
IM Mixed-Asset Target 2035 (MF) Median			-0.90	21.75	10.79	10.94	10.80	
American Funds 2040 Fund R5 (REGTX)	265,723	2.8	-0.48 (12)	24.31 (46)	13.31 (6)	13.46 (1)	13.24 (2)	
Dow Jones Global Target 2040 Index			-0.91 (40)	22.64 (81)	10.26 (84)	10.82 (82)	11.07 (66)	
IM Mixed-Asset Target 2040 (MF) Median			-1.03	24.12	11.43	11.58	11.43	
American Funds 2045 Fund R5 (REHTX)	151,982	1.6	-0.52 (8)	24.92 (70)	13.52 (4)	13.72 (2)	13.40 (2)	
Dow Jones Global Target 2045 Index			-0.99 (36)	26.10 (48)	11.04 (77)	11.78 (59)	11.73 (49)	
IM Mixed-Asset Target 2045 (MF) Median			-1.14	25.94	11.86	12.06	11.66	
American Funds 2050 Fund R5 (REITX)	128,476	1.4	-0.48 (6)	25.36 (78)	13.70 (4)	13.92 (1)	13.50 (2)	
Dow Jones Global Target 2050 Index			-1.04 (37)	28.40 (16)	11.57 (63)	12.33 (49)	12.02 (45)	
IM Mixed-Asset Target 2050 (MF) Median			-1.17	26.80	11.95	12.30	11.99	
American Funds 2055 Fund R5 (REKTX)	49,700	0.5	-0.46 (6)	25.47 (79)	13.72 (6)	13.93 (1)	13.49 (2)	
Dow Jones Global Target 2055 Index			-1.06 (35)	29.23 (4)	11.80 (58)	12.48 (49)	12.10 (49)	
IM Mixed-Asset Target 2055 (MF) Median			-1.23	27.26	12.00	12.38	12.08	
American Funds 2060 Fund R5 (REMTX)	14,844	0.2	-0.40 (4)	25.55 (79)	13.71 (6)	13.92 (1)	N/A	
Dow Jones Global Target 2060 Index			-1.06 (33)	29.23 (12)	11.80 (60)	12.48 (57)	12.09 (N/A)	
IM Mixed-Asset Target 2060+ (MF) Median			-1.23	27.59	12.07	12.67	N/A	
MSQ Puritan R5	193,439	2.1	-0.65 (53)	19.74 (53)	12.94 (4)	13.13 (6)	12.27 (9)	
60% S&P 500/40% BC Aggregate			0.37 (13)	16.97 (67)	12.34 (27)	11.58 (40)	11.31 (28)	
IM U.S. Balanced (SA+CF) Median			-0.53	19.92	10.90	10.56	10.09	
MissionSquare Retirement IncomeAdvantage R5	202,234	2.2	-0.40 (37)	15.75 (25)	12.70 (1)	10.73 (1)	9.30 (7)	
60% S&P 500/40% BC Aggregate			0.37 (1)	16.97 (19)	12.34 (1)	11.58 (1)	11.31 (1)	
IM Retirement Income (MF) Median			-0.48	11.62	7.77	6.97	7.44	



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

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Real Estate								
MSQ Nuveen Real Estate Securities R5	126,033	1.4	1.24 (43)	30.75 (91)	10.17 (76)	6.73 (75)	11.04 (73)	
MSCI U.S. REIT Index			0.98 (59)	37.16 (44)	10.10 (76)	6.84 (73)	11.22 (67)	
IM U.S. REIT (SA+CF) Median			1.16	36.03	12.09	8.09	12.07	
Cash Equivalent								
Vanguard Federal Money Market Inv (VMFXX)	304,312	3.3	0.00 (42)	0.02 (32)	1.05 (12)	1.05 (13)	0.55 (13)	
90 Day U.S. Treasury Bill			0.02 (4)	0.07 (5)	1.18 (2)	1.15 (9)	0.61 (9)	
IM U.S. Taxable Money Market (MF) Median			0.00	0.01	0.90	0.87	0.44	
Stable Value								
MissionSquare Plus Fund R9	1,241,247	13.3	0.45 (4)	1.91 (4)	2.18 (12)	2.15 (11)	2.18 (1)	
ICE BofAML 3 Month U.S. T-Bill			0.02 (100)	0.07 (100)	1.18 (100)	1.16 (100)	0.63 (100)	
IM U.S. GIC/Stable Value (SA+CF) Median			0.31	1.38	1.91	1.86	1.67	

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

Asset Allocation & Performance									
	Allocation			Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016	
Total MissionSquare 457(b) Plan	9,334,968	100.0							
MissionSquare Broad Mkt Idx R5	49,110	0.5	14.95	20.51	30.84	-5.32	20.97	12.59	
Russell 3000 Index			14.99	20.89	31.02	-5.24	21.13	12.74	
IM U.S. Large Cap Core Equity (SA+CF) Median			14.79	14.69	29.18	-5.71	21.29	9.52	
Vanguard Equity Income Fund Adm (VEIRX)	364,277	3.9	15.59	3.12	25.35	-5.65	18.49	14.82	
Russell 1000 Value Index			16.14	2.80	26.54	-8.27	13.66	17.34	
IM U.S. Large Cap Value Equity (MF) Median			16.87	2.62	26.07	-9.06	16.29	13.82	
MSQ Invesco Oppenheimer Main Street R5	870	0.0	16.29	14.64	32.23	-7.65	16.97	11.71	
S&P 500 Index			15.92	18.40	31.49	-4.38	21.83	11.96	
IM U.S. Large Cap Core Equity (SA+CF) Median			14.79	14.69	29.18	-5.71	21.29	9.52	
MissionSquare Growth & Income R9	166,309	1.8	14.93	15.66	29.74	-6.45	23.36	11.32	
S&P 500 Index			15.92	18.40	31.49	-4.38	21.83	11.96	
IM U.S. Large Cap Core Equity (SA+CF) Median			14.79	14.69	29.18	-5.71	21.29	9.52	
Vanguard 500 Index Fund AS (VFIAZ)	575,341	6.2	15.93	18.44	31.54	-4.39	21.83	11.97	
S&P 500 Index			15.92	18.40	31.49	-4.38	21.83	11.96	
IM U.S. Large Cap Core Equity (MF) Median			15.04	16.00	29.68	-5.61	21.17	10.06	
MSQ Contrafund R5	592,989	6.4	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index			14.30	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Core Equity (SA+CF) Median			15.41	17.25	30.00	-5.20	21.84	10.63	
MSQ Parnassus Core Equity R5	19,995	0.2	15.18	21.19	28.71	-0.18	16.59	10.41	
S&P 500 Index			15.92	18.40	31.49	-4.38	21.83	11.96	
IM U.S. Large Cap Core Equity (SA+CF) Median			14.79	14.69	29.18	-5.71	21.29	9.52	
MSQ T Rowe Price Growth Stock R5	513,671	5.5	14.37	36.55	30.43	-1.26	33.31	1.17	
Russell 1000 Growth Index			14.30	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.53	34.00	32.88	-1.93	28.14	3.77	
MissionSquare Growth R9	47,768	0.5	13.88	36.40	33.21	-0.57	30.76	0.07	
Russell 1000 Growth Index			14.30	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.53	34.00	32.88	-1.93	28.14	3.77	



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

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Victory Sycamore Established Value Fund (VEVRX)	260,076	2.8	22.12	8.16	28.82	-9.95	16.08	21.11
Russell Midcap Value Index			18.24	4.96	27.06	-12.29	13.34	20.00
IM U.S. Mid Cap Value Equity (SA+CF) Median			18.97	2.73	24.92	-13.98	13.21	17.03
MSQ Carillon Eagle Mid Cap Growth R5	6,137	0.1	8.49	40.23	34.93	-6.40	N/A	N/A
Russell Midcap Growth Index			9.61	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (SA+CF) Median			10.35	33.65	33.90	-5.78	23.83	4.87
MissionSquare Agg Opp Fund R9	116,470	1.2	8.80	33.57	32.12	-6.27	22.74	10.03
Russell Midcap Growth Index			9.61	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (SA+CF) Median			10.35	33.65	33.90	-5.78	23.83	4.87
MSQ AMG Timesquare Mid Cap Growth R5	35,866	0.4	10.33	32.98	37.19	-4.56	22.40	7.27
Russell Midcap Growth Index			9.61	35.59	35.47	-4.75	25.27	7.33
IM U.S. Mid Cap Growth Equity (SA+CF) Median			10.35	33.65	33.90	-5.78	23.83	4.87
MissionSquare Select Value R9	898	0.0	19.96	5.15	29.54	-16.87	16.76	14.43
Russell Midcap Value Index			18.24	4.96	27.06	-12.29	13.34	20.00
IM U.S. Mid Cap Value Equity (SA+CF) Median			18.36	4.72	27.66	-13.29	14.76	17.65
MissionSquare Mid/Small Company Index R5	263,309	2.8	13.80	10.70	27.53	-10.07	16.71	17.56
Russell 2500 Index			13.83	19.99	27.77	-10.00	16.81	17.59
IM U.S. SMID Cap Core Equity (SA+CF) Median			15.69	16.53	28.74	-9.24	17.84	15.38
MSQ LSV Small Cap Value R5	43	0.0	25.56	-6.26	20.20	-17.51	N/A	N/A
Russell 2000 Value Index			22.92	4.63	22.39	-12.86	7.84	31.74
IM U.S. Small Cap Value Equity (SA+CF) Median			21.64	3.97	23.95	-14.90	10.95	26.02
MissionSquare Discovery R9	41,371	0.4	9.97	20.00	28.66	-8.62	16.15	19.72
Russell 2000 Index			12.41	19.96	25.53	-11.01	14.65	21.31
IM U.S. Small Cap Core Equity (SA+CF) Median			17.56	15.80	24.91	-11.60	14.53	19.47
MSQ Invesco Oppenheimer Discovery R5	85,984	0.9	11.60	50.39	37.07	-3.37	29.42	4.49
Russell 2000 Growth Index			2.82	34.63	28.48	-9.31	22.17	11.32
IM U.S. Small Cap Growth Equity (SA+CF) Median			10.05	41.54	28.06	-3.98	23.64	10.49
MSQ Diversified International R5	201,591	2.2	8.37	18.94	29.70	-15.26	26.65	-3.72
MSCI EAFE (Net) Index			8.35	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median			7.93	10.32	22.16	-15.04	25.45	0.81



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

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
MissionSquare Overseas Equity Index R5	61,861	0.7	7.77	8.20	21.78	-13.44	25.31	1.07
MSCI EAFE (Net) Index			8.35	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median			7.93	10.32	22.16	-15.04	25.45	0.81
MissionSquare International R9	174,138	1.9	8.08	11.21	23.66	-13.64	26.81	1.11
MSCI EAFE (Net) Index			8.35	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median			7.93	10.32	22.16	-15.04	25.45	0.81
MissionSquare Emerging Markets R9	177,466	1.9	-2.55	21.81	19.18	-15.86	N/A	N/A
MSCI Emerging Markets (Net) Index			-1.25	18.31	18.44	-14.58	37.28	11.19
IM Emerging Markets Equity (SA+CF) Median			1.41	18.45	19.06	-16.20	35.69	8.28
MissionSquare Inflation Focused R9	670,311	7.2	3.45	11.10	8.31	-1.62	2.98	4.68
Bloomberg U.S. TIPS Index			3.51	10.99	8.43	-1.26	3.01	4.68
IM U.S. Other Fixed Income (SA+CF) Median			1.83	3.68	5.91	0.72	2.91	4.47
MSQ PIMCO High Yield Fund R5	130,517	1.4	3.17	5.05	16.48	-2.85	6.72	12.42
ICE BofAML US High Yield, BB-B Rated			3.87	6.45	15.10	-2.03	6.97	14.75
IM U.S. High Yield Bonds (SA+CF) Median			4.20	5.96	13.08	-2.22	6.90	13.82
Baird Aggregate Bond Fund Inst (BAGIX)	69,010	0.7	-1.36	8.63	9.48	-0.30	4.20	3.52
Blmbg. U.S. Aggregate Index			-1.56	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.17	8.19	8.76	-0.63	3.59	2.86
Vanguard Total Bond Market Index Adm (VBTIX)	903,296	9.7	-1.58	7.72	8.74	-0.03	3.56	2.60
Blmbg. U.S. Aggregate Index			-1.56	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.17	8.19	8.76	-0.63	3.59	2.86
American Funds 2010 Fund R5 (REATX)	170,637	1.8	5.25	9.16	13.87	-2.54	10.31	7.39
Dow Jones Global Target 2010 Index			-0.48	8.07	8.22	-0.68	6.07	3.33
IM Mixed-Asset Target 2010 (MF) Median			4.01	10.43	14.19	-3.58	10.24	6.06
American Funds 2015 Fund R5 (REJTX)	1,019	0.0	5.89	9.86	14.91	-2.85	11.17	7.59
Dow Jones Global Target 2015 Index			-0.19	8.30	9.54	-1.28	7.59	4.51
IM Mixed-Asset Target 2015 (MF) Median			5.10	11.40	15.31	-3.90	11.40	6.40
American Funds 2020 Fund R5 (RECTX)	70,013	0.8	6.06	10.89	15.56	-2.73	12.86	6.99
Dow Jones Global Target 2020 Index			0.90	8.63	12.00	-2.33	9.88	5.27
IM Mixed-Asset Target 2020 (MF) Median			5.49	10.90	15.97	-4.52	12.69	6.36



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

	Allocation			Performance(%)				
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
American Funds 2025 Fund R5 (REDTX)	33,041	0.4	6.58	13.65	17.73	-3.44	15.22	7.21
Dow Jones Global Target 2025 Index			2.54	9.62	14.38	-3.22	12.02	6.39
IM Mixed-Asset Target 2025 (MF) Median			5.97	12.13	18.18	-5.23	14.95	6.87
American Funds 2030 Fund R5 (REETX)	112,200	1.2	7.62	15.10	20.07	-4.26	18.34	7.64
Dow Jones Global Target 2030 Index			4.43	10.88	17.06	-4.43	14.64	7.50
IM Mixed-Asset Target 2030 (MF) Median			7.26	12.86	20.08	-6.32	16.92	7.30
American Funds 2035 Fund R5 (REFTX)	741,067	7.9	9.17	17.55	23.21	-5.24	21.06	7.94
Dow Jones Global Target 2035 Index			6.42	12.15	19.70	-5.80	16.99	8.49
IM Mixed-Asset Target 2035 (MF) Median			8.55	14.15	22.26	-7.26	18.72	7.75
American Funds 2040 Fund R5 (REGTX)	265,723	2.8	9.98	18.77	24.32	-5.56	21.92	8.10
Dow Jones Global Target 2040 Index			8.29	13.28	22.03	-6.94	18.97	9.30
IM Mixed-Asset Target 2040 (MF) Median			9.67	14.74	23.63	-7.97	19.74	7.95
American Funds 2045 Fund R5 (REHTX)	151,982	1.6	10.27	19.14	24.67	-5.62	22.29	8.20
Dow Jones Global Target 2045 Index			9.83	14.18	23.71	-7.80	20.36	9.85
IM Mixed-Asset Target 2045 (MF) Median			10.40	15.38	24.61	-8.19	20.65	8.15
American Funds 2050 Fund R5 (REITX)	128,476	1.4	10.49	19.43	24.98	-5.71	22.56	8.27
Dow Jones Global Target 2050 Index			10.86	14.78	24.69	-8.29	21.02	10.10
IM Mixed-Asset Target 2050 (MF) Median			10.63	15.54	24.67	-8.54	20.80	8.10
American Funds 2055 Fund R5 (REKTX)	49,700	0.5	10.57	19.42	24.92	-5.66	22.52	8.34
Dow Jones Global Target 2055 Index			11.24	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2055 (MF) Median			10.70	15.65	24.85	-8.48	21.12	8.25
American Funds 2060 Fund R5 (REMTX)	14,844	0.2	10.62	19.32	24.96	-5.68	22.54	8.29
Dow Jones Global Target 2060 Index			11.24	15.03	24.89	-8.37	21.06	10.11
IM Mixed-Asset Target 2060+ (MF) Median			10.82	15.99	25.08	-8.66	21.30	7.86
MSQ Puritan R5	193,439	2.1	11.06	20.58	21.24	-4.21	18.75	5.03
60% S&P 500/40% BC Aggregate			8.75	15.37	22.11	-2.26	14.26	8.21
IM U.S. Balanced (SA+CF) Median			8.97	13.21	21.05	-5.72	13.68	7.98
MissionSquare Retirement IncomeAdvantage R5	202,234	2.2	7.03	12.33	18.29	3.43	13.11	5.36
60% S&P 500/40% BC Aggregate			8.75	15.37	22.11	-2.26	14.26	8.21
IM Retirement Income (MF) Median			4.71	8.62	14.42	-3.81	10.70	6.49



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

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
MSQ Nuveen Real Estate Securities R5	126,033	1.4	21.32	-6.12	25.52	-5.51	5.61	6.79
MSCI U.S. REIT Index			23.00	-7.57	25.84	-4.57	5.07	8.60
IM U.S. REIT (SA+CF) Median			23.06	-3.75	26.87	-5.19	5.60	6.81
Vanguard Federal Money Market Inv (VMFXX)	304,312	3.3	0.01	0.45	2.14	1.78	0.81	0.30
90 Day U.S. Treasury Bill			0.04	0.67	2.28	1.87	0.86	0.25
IM U.S. Taxable Money Market (MF) Median			0.01	0.30	1.90	1.54	0.55	0.06
MissionSquare Plus Fund R9	1,241,247	13.3	1.39	2.17	2.40	2.22	2.07	1.93
ICE BofAML 3 Month U.S. T-Bill			0.04	0.67	2.28	1.87	0.86	0.33
IM U.S. GIC/Stable Value (SA+CF) Median			0.98	1.86	2.20	1.85	1.60	1.49

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

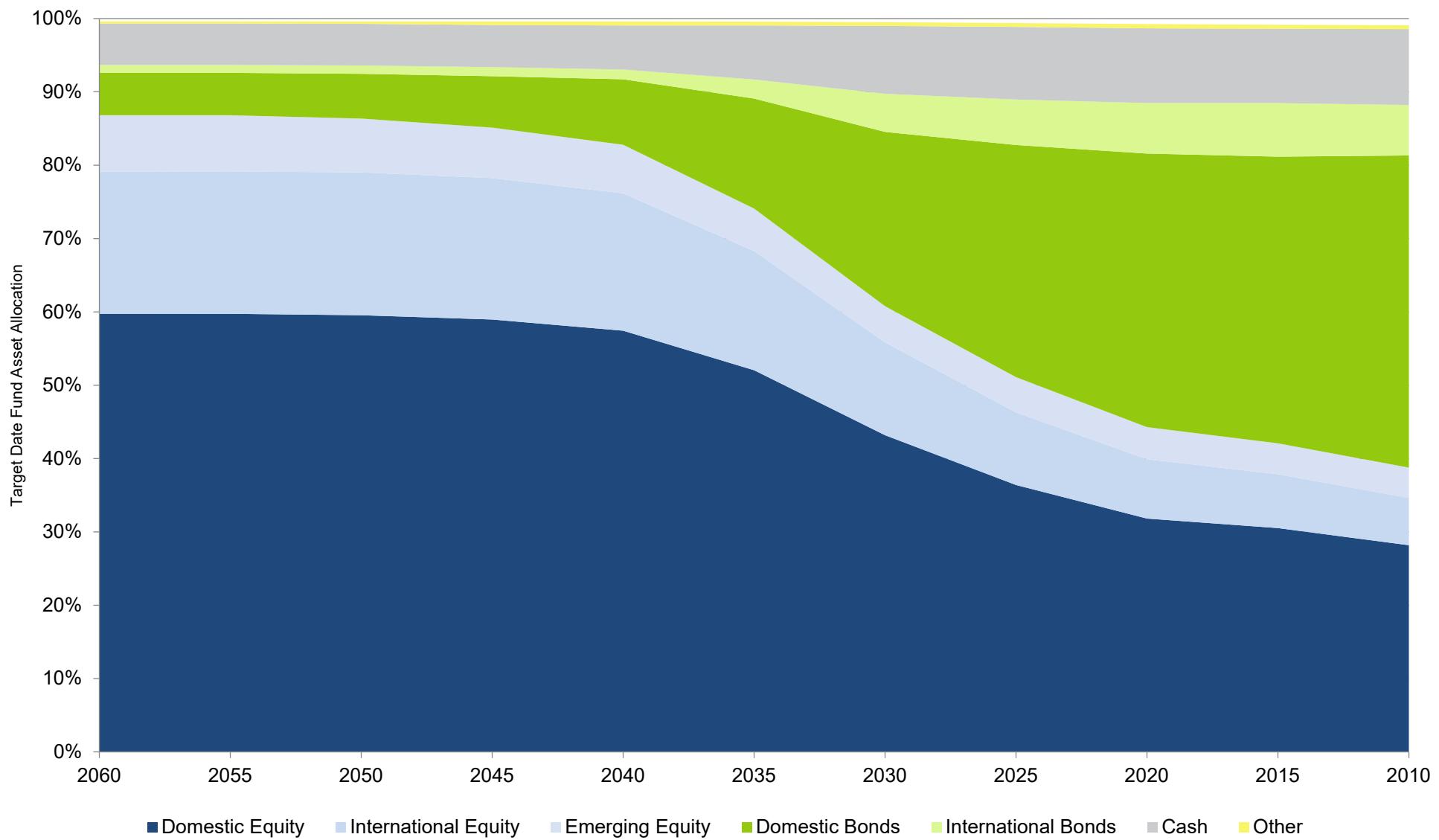
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	87%	87%	86%	85%	83%	74%	61%	51%	44%	42%	39%
Domestic Equity	60%	60%	60%	59%	57%	52%	43%	36%	32%	31%	28%
International Equity	19%	19%	19%	19%	19%	16%	13%	10%	8%	7%	6%
Emerging Equity	8%	8%	7%	7%	7%	6%	5%	5%	4%	4%	4%
Total Fixed Income	7%	7%	7%	8%	10%	18%	29%	38%	44%	46%	49%
Domestic Bonds	6%	6%	6%	7%	9%	15%	24%	32%	37%	39%	43%
International Bonds	1%	1%	1%	1%	1%	3%	5%	6%	7%	7%	7%
Cash	6%	6%	6%	6%	6%	7%	9%	10%	10%	10%	10%
Other	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%

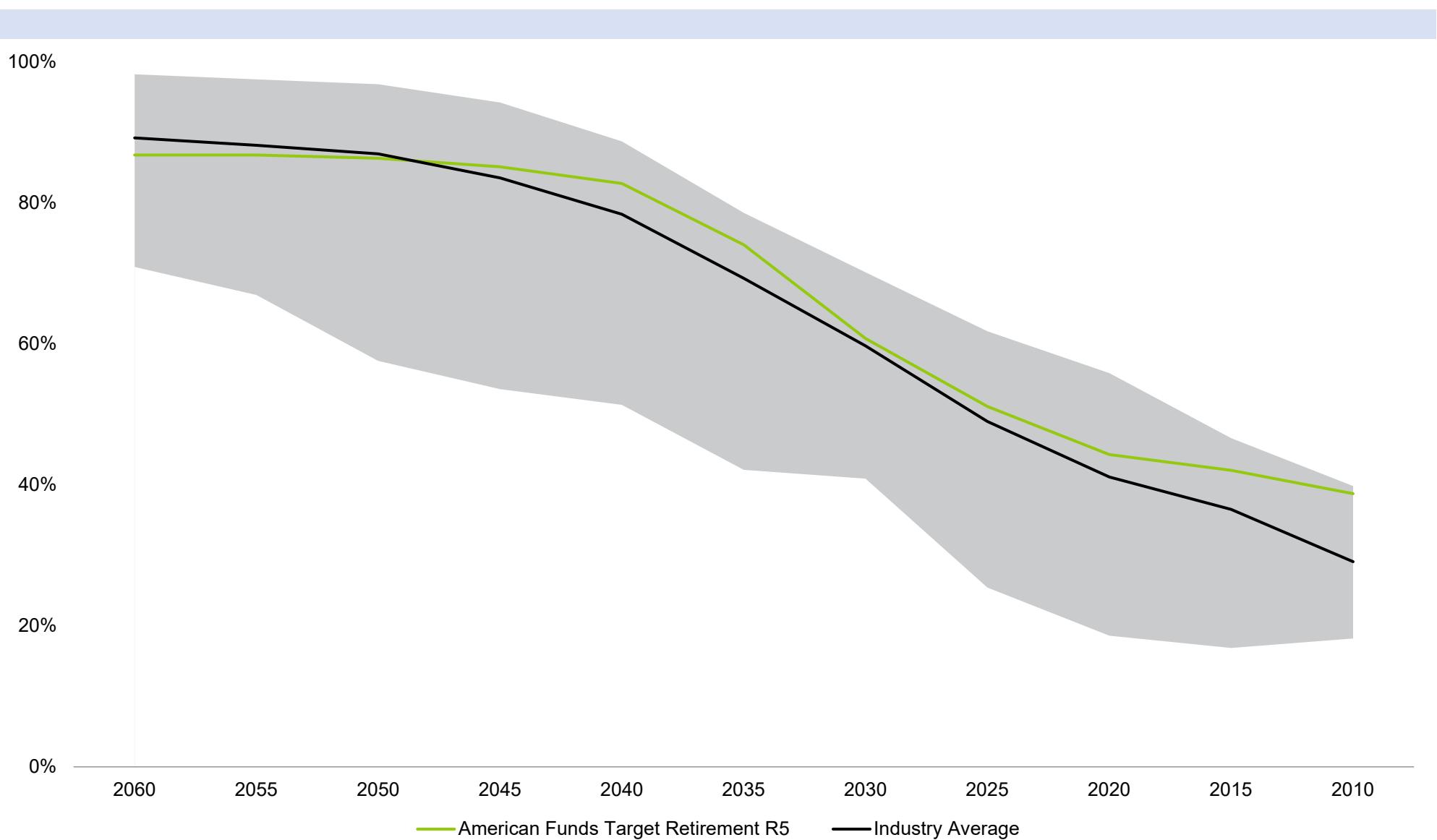
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

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%.





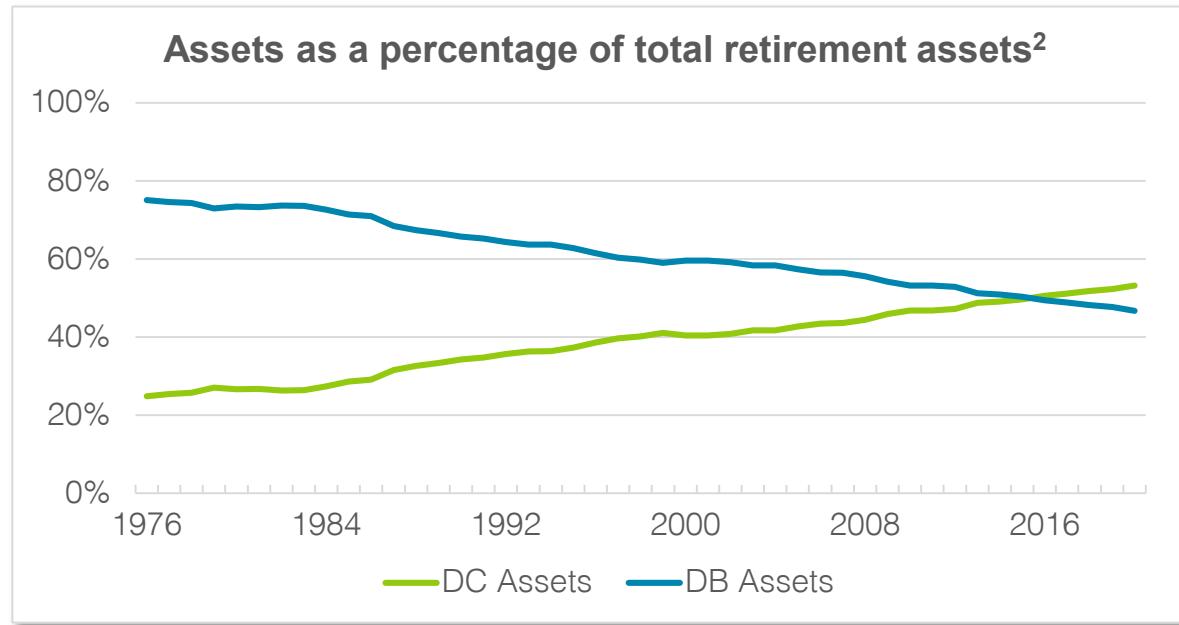


1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

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

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For decades, the number of defined benefit plans has declined as the market has shifted towards defined contribution plans. With approximately 10,000 Americans entering retirement every day, more participants have had to assume greater responsibility for addressing their retirement needs.¹ Too often, participants are retiring with no viable decumulation strategy that effectively allows for the periodic distribution of retirement assets.



Deciding how much to spend each year in retirement can be complicated due to the uncertainty of investment returns and length of retirement. Longevity risk, or the risk of outliving one's assets, is commonly referenced as the most pressing concern of retirees. Market risk, or the risk of investment losses, can also greatly impact retirement savings.

¹ Source: Federal Reserve Bank of St. Louis, 2019. "How Many People Will Be Retiring in the Years to Come?"

² Source: Investment Company Institute, 2021, "Quarterly Retirement Market Data, First Quarter 2021"

Historically, in-plan investment solutions available to participants to meet their retirement income needs have included fixed income funds, insurance general accounts or stable value funds, and more recently, target date funds. However, these solutions lack the framework for establishing a steady rate at which retirement assets can be withdrawn throughout retirement.

Both the industry and regulators are placing greater focus on providing better potential solutions for predictable income throughout retirement with retirement plans. The industry is exploring several solutions to further protect against longevity risk and market risk including:

Structure	Description	Benefits	Considerations
Non-Guaranteed Solutions			
Managed Payout Fund	Designed to provide equal, periodic payments based on size of assets or a variable distribution based on percentage of assets	Fully liquid solution with an asset allocation designed to provide participant with long lasting income stream	Payments cease if principal is depleted
Guaranteed Solutions			
Guaranteed Lifetime Withdrawal Benefit (GLWB)	An annuity that guarantees a level of income regardless of future market volatility	Preserves purchasing power and provides participant with market upside potential	Subject to high fees and lacks portability
Single Premium Immediate Annuity (SPIA)	Provides a guaranteed and reliable lifetime income stream in exchange for a single purchase amount. Payments begin within one year of purchase	Directly addresses longevity risk and participant benefits from immediate income stream	Fully illiquid
Qualified Longevity Annuity Contract (QLAC)	Provides a guaranteed and reliable lifetime income stream in exchange for a single purchase amount. Payments begin at a later age	Maintain partial liquidity in retirement by annuitizing only a portion of assets.	Education and communication requirements for participant are extensive

To assist plan fiduciaries in the decision to offer retirement income solutions, the Department of Labor passed the SECURE Act of 2019 which granted plan sponsors a safe harbor provision for offering in-plan annuities. The plan fiduciary is relieved of all liability for any losses that may result due to an insurer's inability to satisfy its financial obligations if:¹

1. engage in an objective, thorough and analytical search;
2. consider the financial capability of the insurer to satisfy its obligations
3. consider the cost of the contract in relation to the benefits and product features; and
4. conclude that, at the time of the selection, the insurer is financially capable of satisfying its obligations under the contract and the relative cost of the contract is reasonable.

The safe harbor requires fiduciaries to obtain specific information, in writing, from the insurer to verify their "financial capability". Once obtained, the fiduciary is considered to have satisfied the requirements above.

In addition, fiduciaries may default participants of a certain age into the retirement income solution offered by their plan making retirement income a passive choice for participants similar to auto-enrollment.

Finally, the SECURE Act requires plan administrators to begin providing participants with an annual estimated annuity amount based on their current account balance.

¹ Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act). United States Department of Labor.
<https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/secure-act>.

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

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

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

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

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