

Investment Performance Review
Period Ending December 31, 2020

Port of Houston Authority DC Plan Executive Summary



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

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

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

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

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

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

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

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

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



Mike Welker, CFA
CEO



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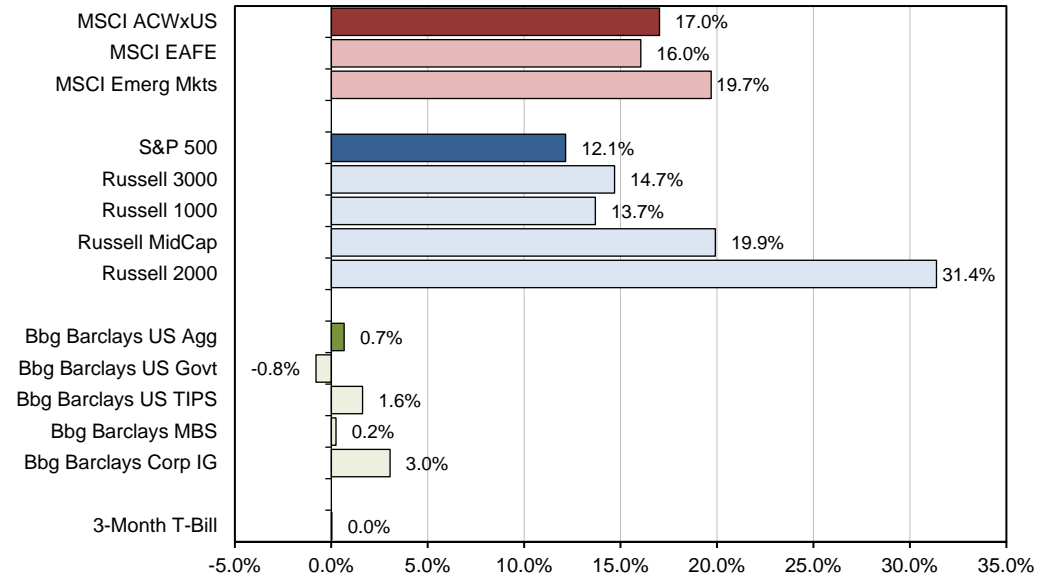


4th Quarter 2020 Market Environment

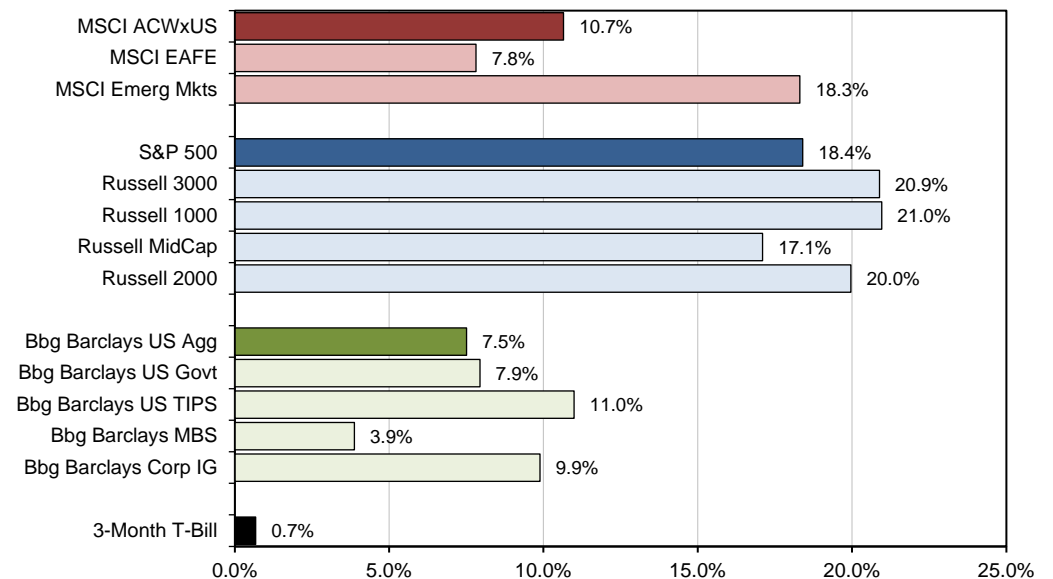


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election,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

Quarter Performance



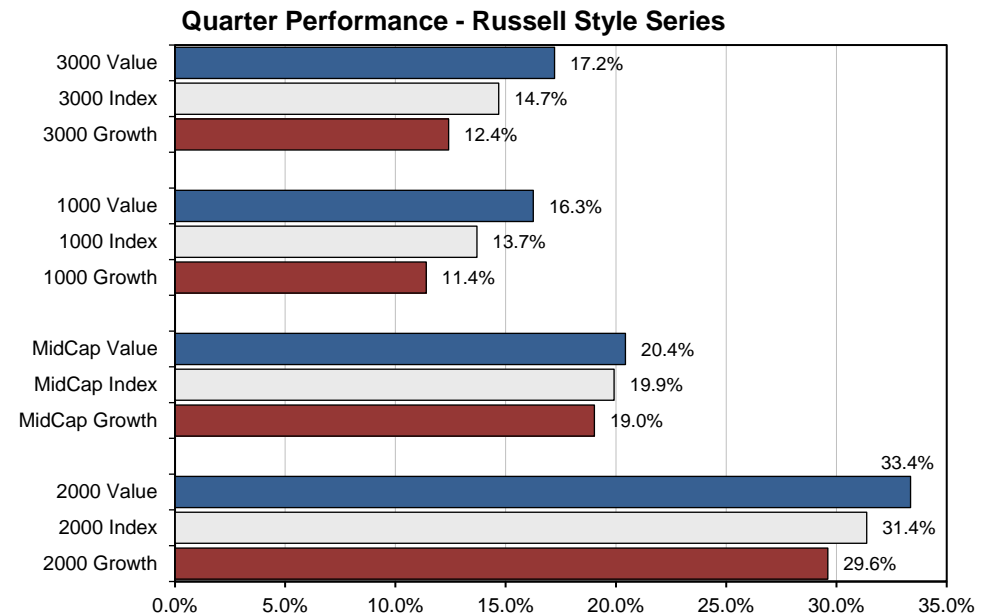
1-Year Performance



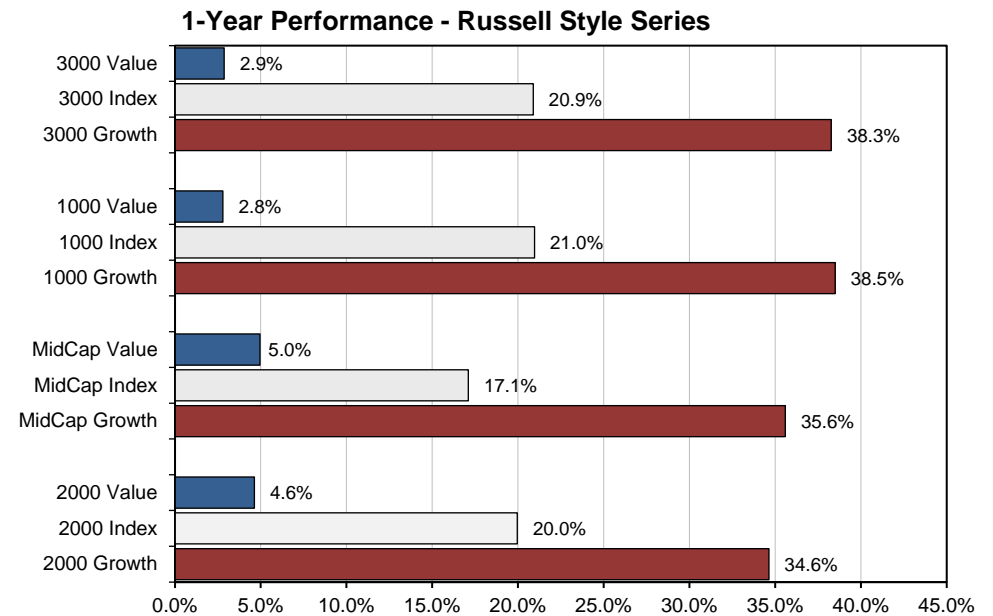
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

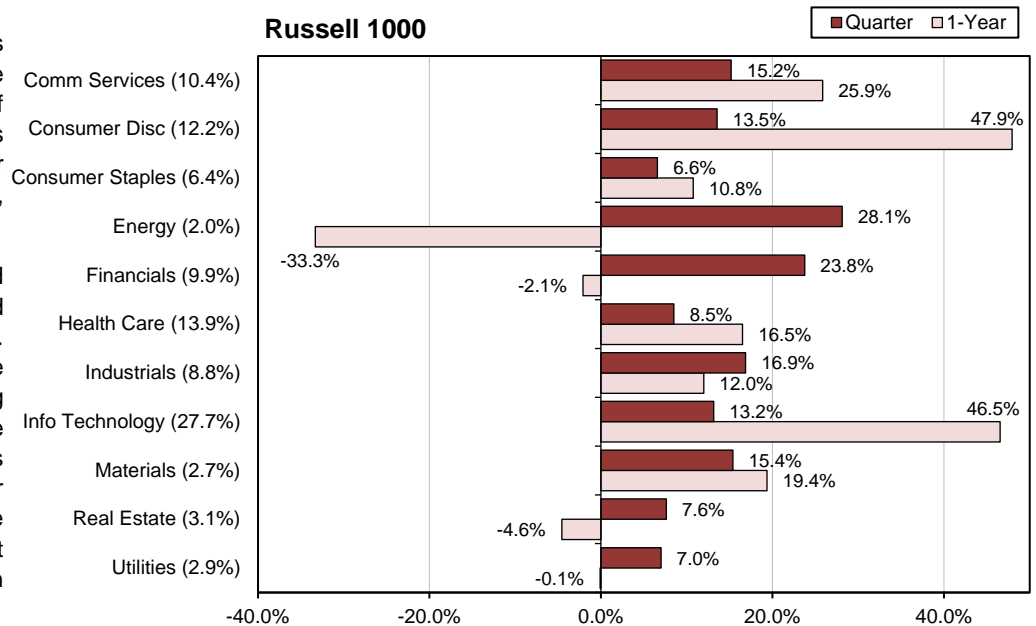


Source: Investment Metrics

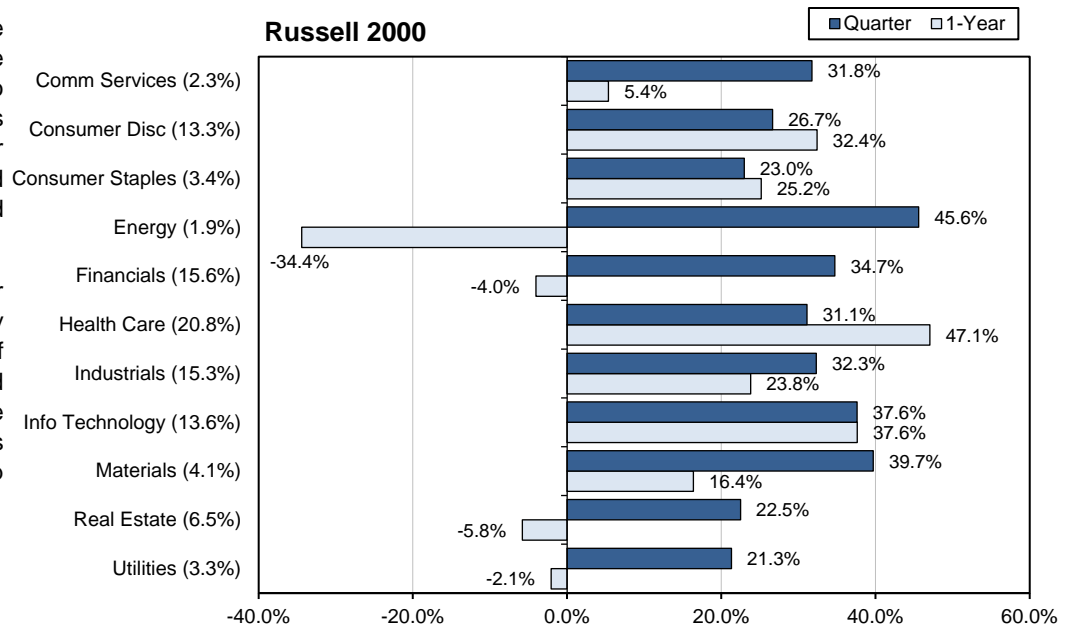


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as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

Russell 1000



Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

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

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

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

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

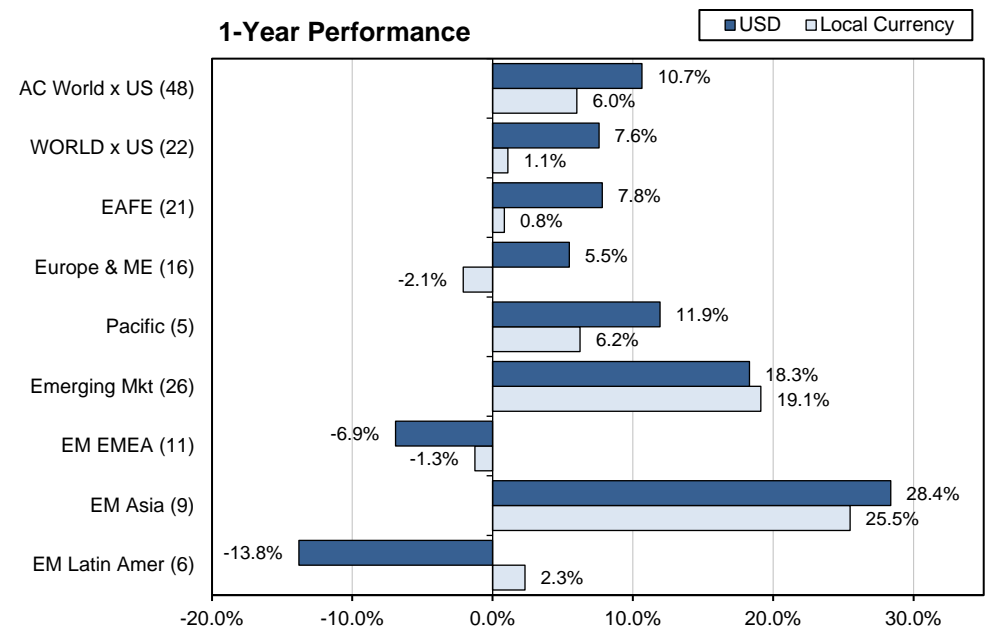
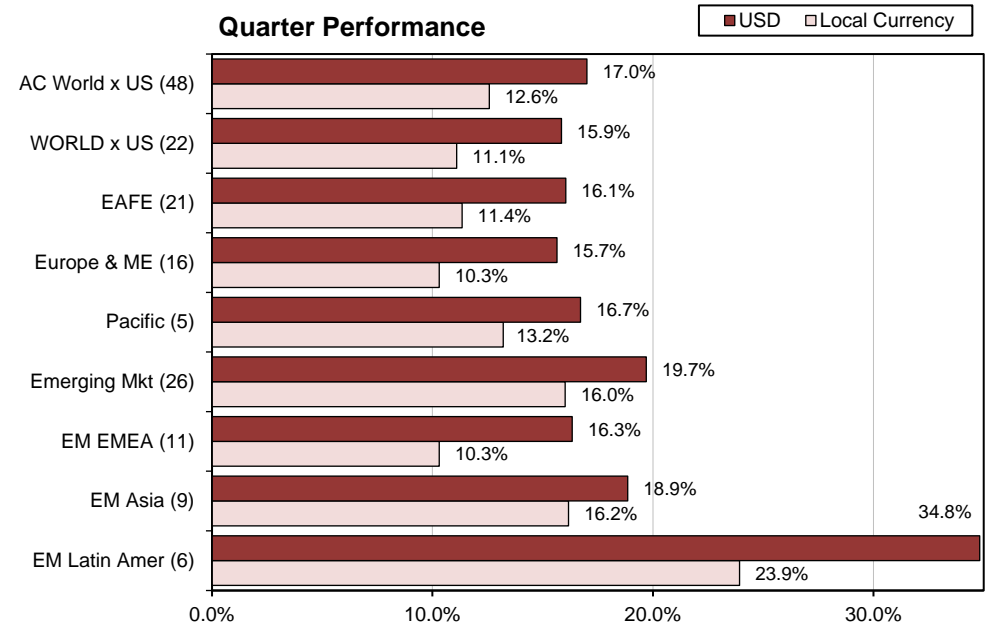
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy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

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

Source: Morningstar Direct



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



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

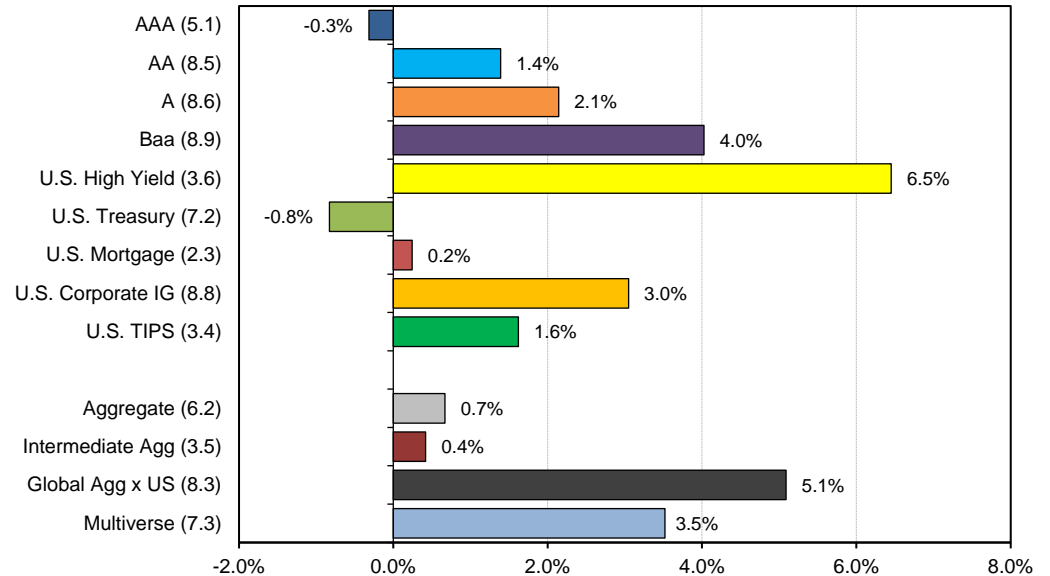
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWixUS Countries		100.0%	17.0%	10.7%

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

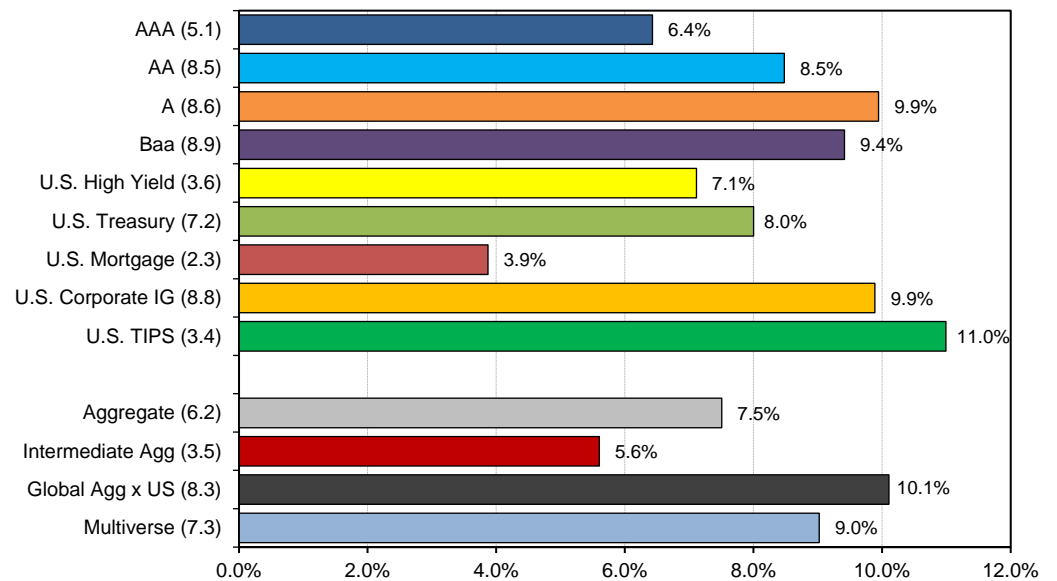


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard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

Quarter Performance



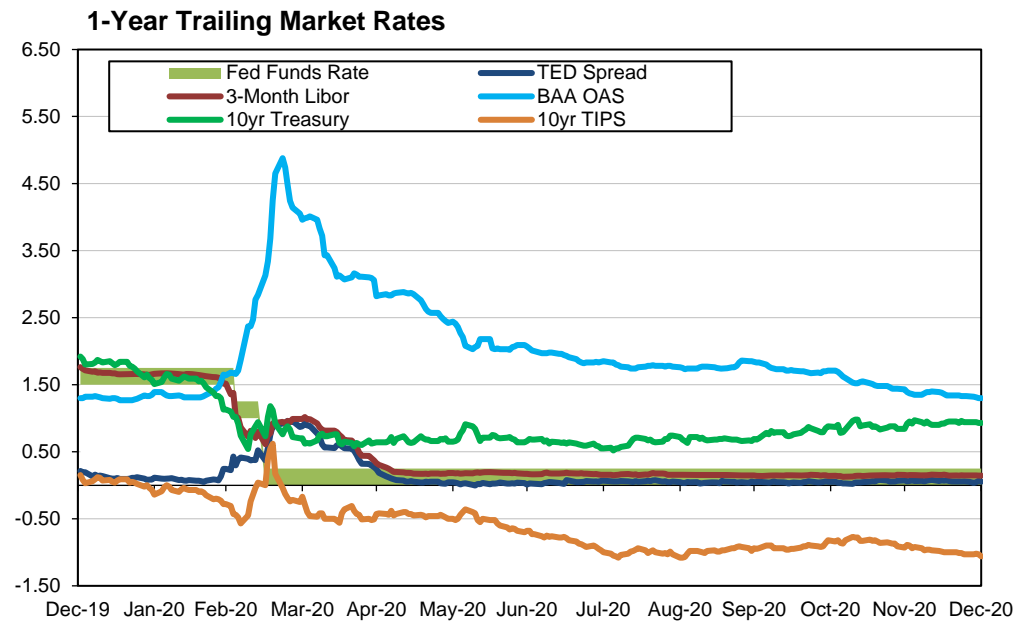
1-Year Performance



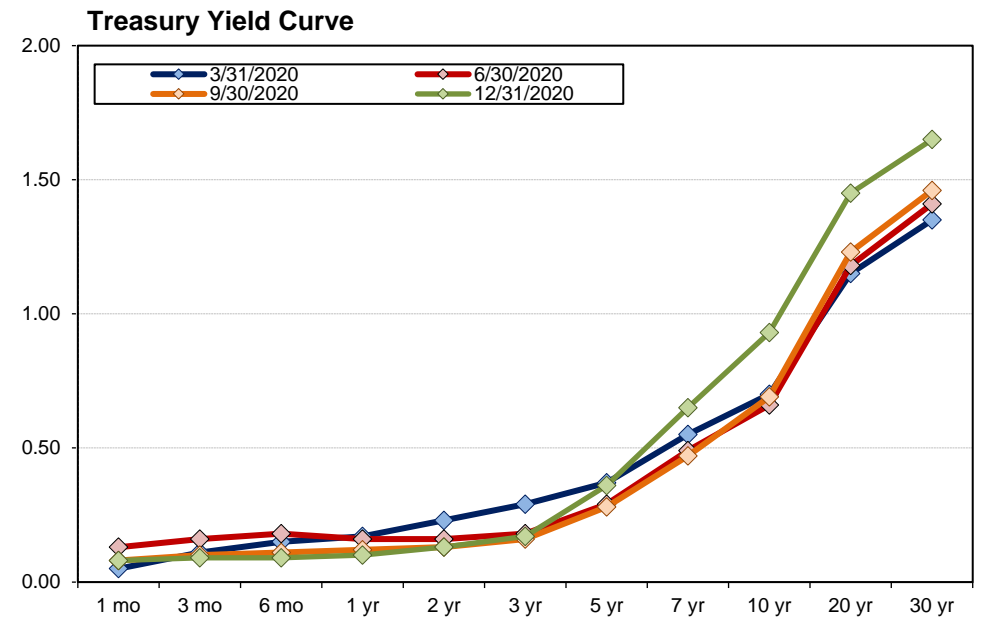
Source: Bloomberg



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



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

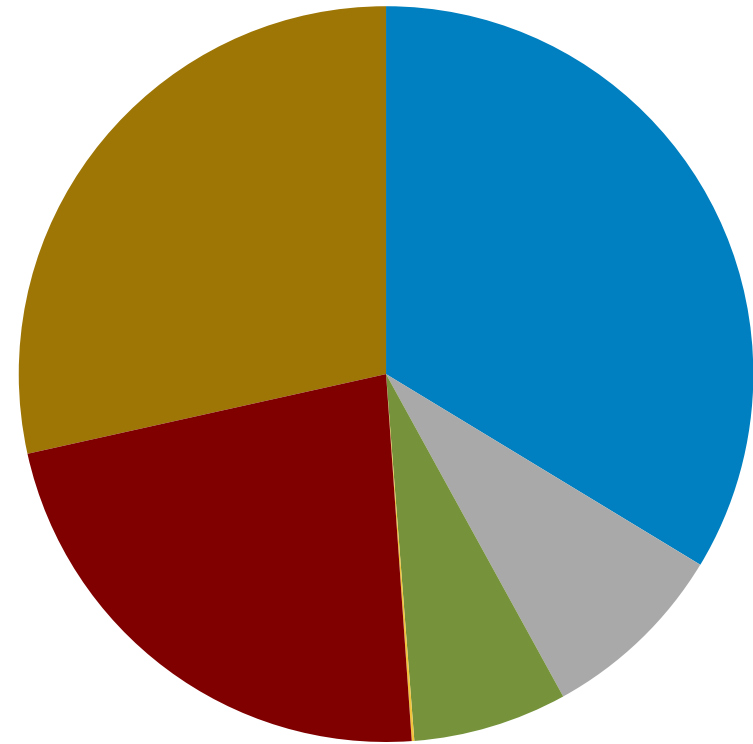
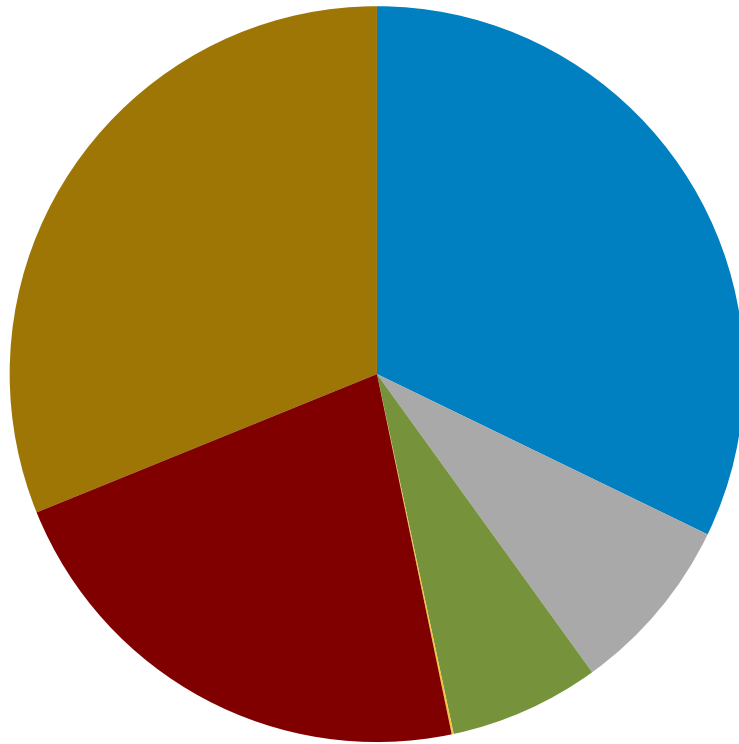


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



September 30, 2020 : \$59,388,981

December 31, 2020 : \$64,576,321



Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	19,108,635	32.2	■ Domestic Equity	21,741,783	33.7
■ International Equity	4,668,730	7.9	■ International Equity	5,375,585	8.3
■ Domestic Fixed Income	3,928,594	6.6	■ Domestic Fixed Income	4,380,915	6.8
■ Cash Equivalent	53,895	0.1	■ Cash Equivalent	71,208	0.1
■ Target Date Funds	13,139,738	22.1	■ Target Date Funds	14,618,264	22.6
■ Fixed Account	18,489,388	31.1	■ Fixed Account	18,388,566	28.5

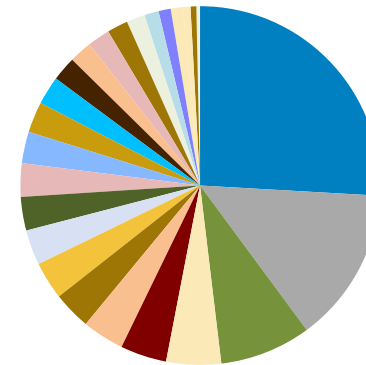
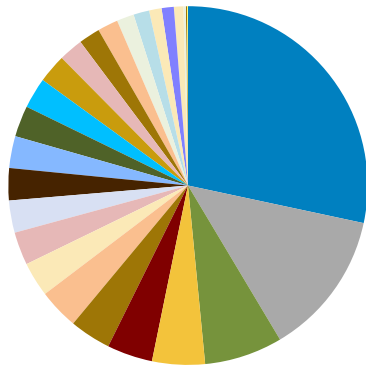


**Asset Allocation by Fund
Total Fund**

As of December 31, 2020

September 30, 2020 : \$59,388,981

December 31, 2020 : \$64,576,321

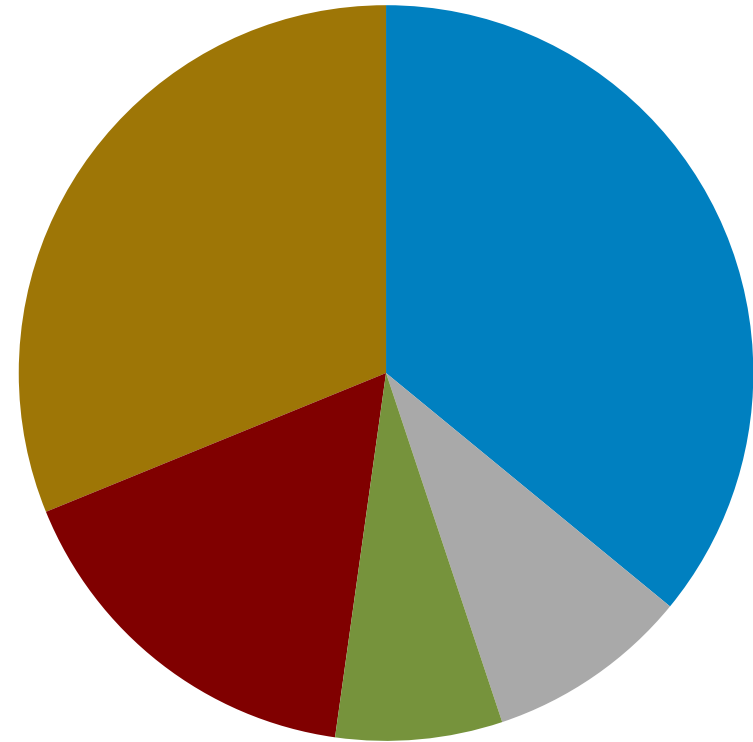
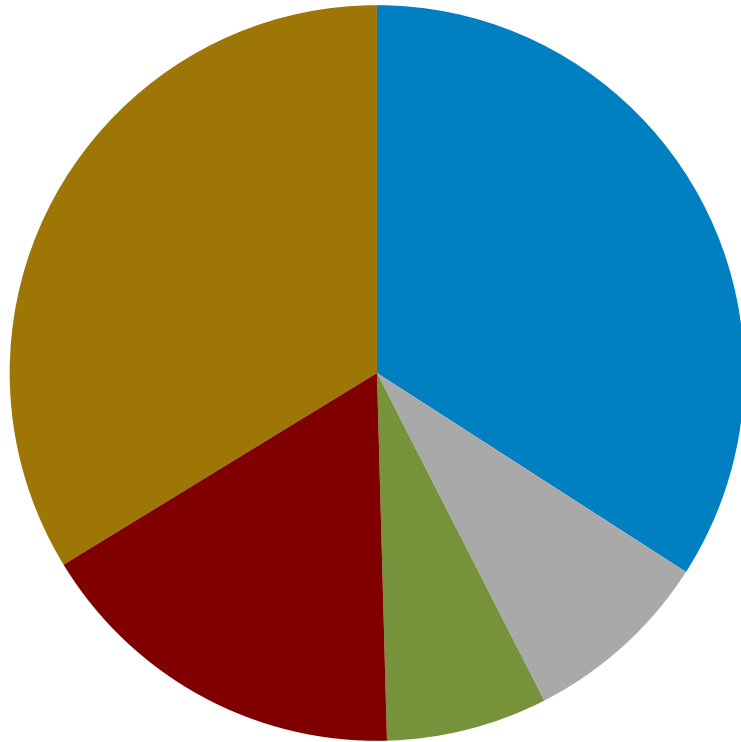


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Nationwide Fixed Account	16,843,156	28.4	Nationwide Fixed Account	16,727,641	25.9
MFS Growth R4 (MFEJX)	7,766,526	13.1	MFS Growth R4 (MFEJX)	9,031,465	14.0
Vanguard 500 Index (VFIAX)	4,180,006	7.0	Vanguard 500 Index (VFIAX)	5,310,388	8.2
American Funds Europacific Growth R4 (REREX)	2,817,132	4.7	Vanguard Total Intl Stock Index (VTIAX)	3,183,950	4.9
DFA US Large Cap Value (DFLVX)	2,436,478	4.1	DFA US Large Cap Value (DFLVX)	2,683,447	4.2
American Funds 2030 Target Date (RDETX)	2,204,835	3.7	Western Asset Core Plus Bond Fund (WACPX)	2,437,327	3.8
Western Asset Core Plus Bond Fund (WACPX)	2,154,866	3.6	American Funds 2030 Target Date (RDETX)	2,204,390	3.4
Vanguard Total Intl Stock Index (VTIAX)	1,851,598	3.1	American Funds Europacific Growth R4 (REREX)	2,191,635	3.4
Vanguard Total Bond Index (VBTIX)	1,773,729	3.0	American Funds 2040 Target Date (RDGTX)	2,052,366	3.2
American Funds 2040 Target Date (RDGTX)	1,723,325	2.9	American Funds 2045 Target Date (RDHTX)	1,956,188	3.0
Vanguard Mid Cap Index (VIMAX)	1,721,050	2.9	Vanguard Total Bond Index (VBTIX)	1,943,588	3.0
American Funds 2025 Target Date (RDDTX)	1,705,388	2.9	American Funds 2025 Target Date (RDDTX)	1,835,416	2.8
American Funds 2045 Target Date (RDHTX)	1,662,084	2.8	American Funds 2035 Target Date (RDFTX)	1,791,133	2.8
Total Fixed Assets	1,646,231	2.8	Total Fixed Assets	1,660,926	2.6
American Funds 2035 Target Date (RDFTX)	1,534,323	2.6	Vanguard Mid Cap Index (VIMAX)	1,419,282	2.2
Touchstone Mid Cap Growth Y (TEGYX)	1,299,202	2.2	American Funds 2050 Target Date (RDITX)	1,322,803	2.0
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	1,137,926	1.9	Touchstone Mid Cap Growth Y (TEGYX)	1,310,154	2.0
American Funds 2050 Target Date (RDITX)	1,096,292	1.8	Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	1,206,024	1.9
American Funds 2055 Target Date (RDJTX)	923,086	1.6	American Funds 2055 Target Date (RDJTX)	1,064,583	1.6
American Funds 2010 Target Date (RDATX)	845,013	1.4	American Funds 2010 Target Date (RDATX)	843,151	1.3
American Funds 2015 Target Date (RDBTX)	664,888	1.1	American Funds 2020 Target Date (RDCTX)	702,298	1.1
American Funds 2020 Target Date (RDCTX)	650,622	1.1	American Funds 2015 Target Date (RDBTX)	702,135	1.1
Vanguard Small Cap Index (VSMAX)	506,833	0.9	Vanguard Small Cap Index (VSMAX)	441,977	0.7
American Funds 2060 Target Date (RDKTX)	129,882	0.2	American Beacon Small Cap Value Y (ABSXY)	339,046	0.5
American Beacon Small Cap Value Y (ABSXY)	60,614	0.1	American Funds 2060 Target Date (RDKTX)	143,801	0.2
Nationwide Government Money Fund (GMIXX)	47,625	0.1	Nationwide Government Money Fund (GMIXX)	63,458	0.1
Total Vanguard Treasury Money Market Fund (VUSXX)	6,271	0.0	Total Vanguard Treasury Money Market Fund (VUSXX)	7,750	0.0



September 30, 2020 : \$54,828,327

December 31, 2020 : \$59,024,060



Asset Allocation by Segment

Segments	Market Value	Allocation
■ Domestic Equity	18,690,864	34.1
■ International Equity	4,598,613	8.4
■ Domestic Fixed Income	3,887,995	7.1
■ Target Date Funds	9,161,468	16.7
■ Fixed Account	18,489,388	33.7

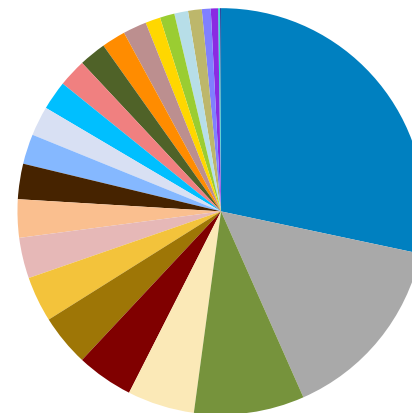
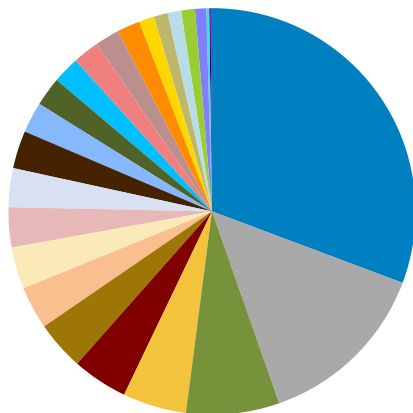
Asset Allocation by Segment

Segments	Market Value	Allocation
■ Domestic Equity	21,211,587	35.9
■ International Equity	5,279,285	8.9
■ Domestic Fixed Income	4,332,735	7.3
■ Target Date Funds	9,811,886	16.6
■ Fixed Account	18,388,566	31.2



September 30, 2020 : \$54,828,327

December 31, 2020 : \$59,024,060

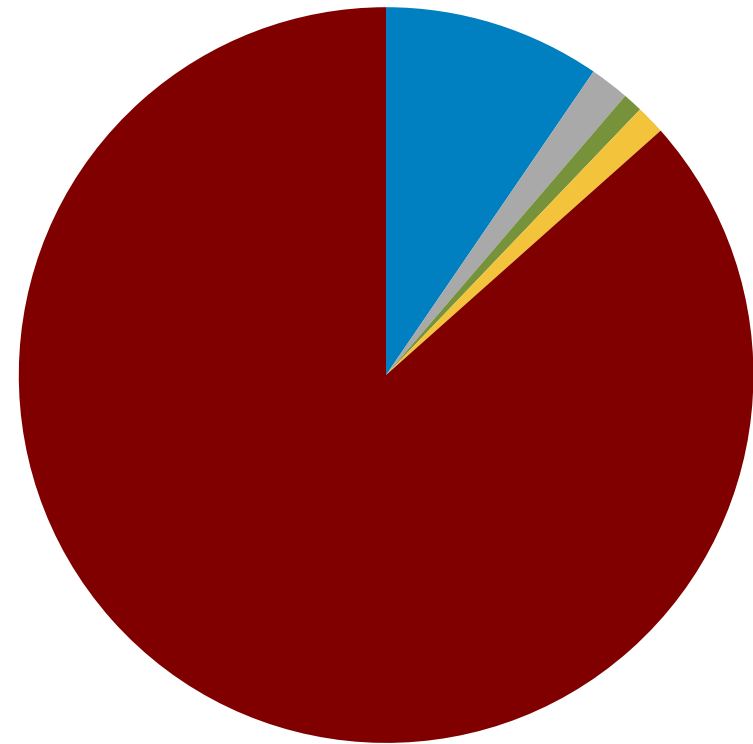
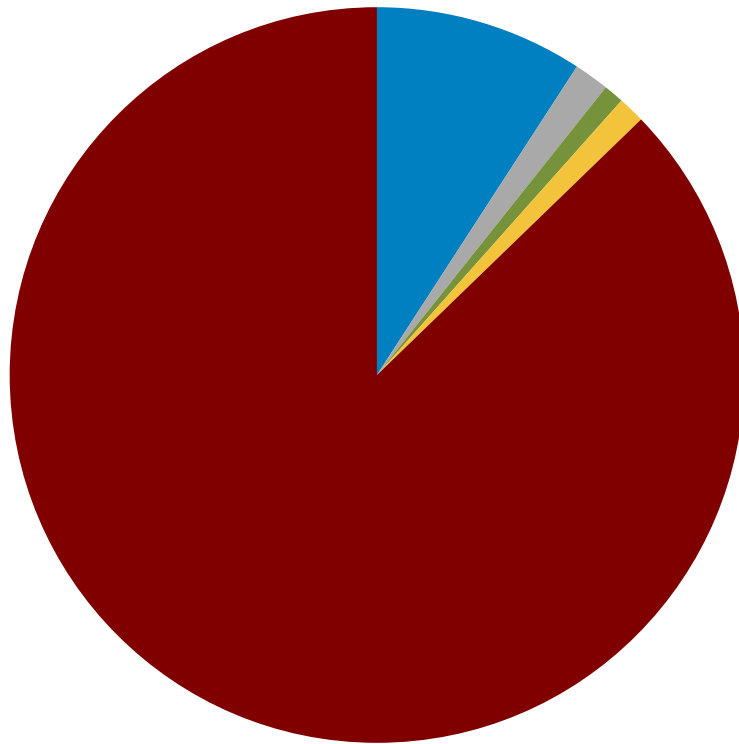


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
457(b) Nationwide Fixed Account	16,843,156	30.7	457(b) Nationwide Fixed Account	16,727,641	28.3
457(b) MFS Growth R4 (MFEJX)	7,633,764	13.9	457(b) MFS Growth R4 (MFEJX)	8,878,498	15.0
457(b) Vanguard 500 Index (VFIAX)	4,058,376	7.4	457(b) Vanguard 500 Index (VFIAX)	5,165,453	8.8
457(b) American Funds Europacific Growth R4 (REREX)	2,775,318	5.1	457(b) Vanguard Total Intl Stock Index (VTIAX)	3,144,147	5.3
457(b) DFA US Large Cap Value (DFLVX)	2,418,275	4.4	457(b) DFA US Large Cap Value (DFLVX)	2,657,562	4.5
457(b) Western Asset Core Plus Bond Fund (WACPX)	2,143,556	3.9	457(b) Western Asset Core Plus Bond Fund (WACPX)	2,422,938	4.1
457(b) American Funds 2030 Target Date (RDETX)	1,861,228	3.4	457(b) American Funds Europacific Growth R4 (REREX)	2,135,138	3.6
457(b) Vanguard Total Intl Stock Index (VTIAX)	1,823,295	3.3	457(b) Vanguard Total Bond Index (VBTLX)	1,909,797	3.2
457(b) Vanguard Total Bond Index (VBTLX)	1,744,439	3.2	457(b) American Funds 2030 Target Date (RDETX)	1,796,484	3.0
457(b) Vanguard Mid Cap Index (VIMAX)	1,698,003	3.1	457(b) Fixed Assets	1,660,926	2.8
457(b) Fixed Assets	1,646,231	3.0	457(b) American Funds 2025 Target Date (RDDTX)	1,404,178	2.4
457(b) American Funds 2025 Target Date (RDDTX)	1,340,927	2.4	457(b) Vanguard Mid Cap Index (VIMAX)	1,384,944	2.3
457(b) Touchstone Mid Cap Growth Y (TEGYX)	1,269,700	2.3	457(b) American Funds 2040 Target Date (RDGTX)	1,368,185	2.3
457(b) American Funds 2040 Target Date (RDGTX)	1,165,698	2.1	457(b) American Funds 2035 Target Date (RDFTX)	1,309,251	2.2
457(b) American Funds 2035 Target Date (RDFTX)	1,151,234	2.1	457(b) Touchstone Mid Cap Growth Y (TEGYX)	1,269,726	2.2
457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	1,064,170	1.9	457(b) American Funds 2045 Target Date (RDHTX)	1,120,535	1.9
457(b) American Funds 2045 Target Date (RDHTX)	994,435	1.8	457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	1,103,876	1.9
457(b) American Funds 2015 Target Date (RDBTX)	664,888	1.2	457(b) American Funds 2015 Target Date (RDBTX)	702,135	1.2
457(b) American Funds 2020 Target Date (RDCTX)	602,354	1.1	457(b) American Funds 2050 Target Date (RDITX)	681,558	1.2
457(b) American Funds 2055 Target Date (RDJTX)	597,141	1.1	457(b) American Funds 2055 Target Date (RDJTX)	643,718	1.1
457(b) American Funds 2050 Target Date (RDITX)	593,837	1.1	457(b) American Funds 2020 Target Date (RDCTX)	643,623	1.1
457(b) Vanguard Small Cap Index (VSMAX)	489,852	0.9	457(b) Vanguard Small Cap Index (VSMAX)	415,481	0.7
457(b) American Funds 2010 Target Date (RDATX)	128,780	0.2	457(b) American Beacon Small Cap Value Y (ABSXYX)	336,047	0.6
457(b) American Funds 2060 Target Date (RDKTX)	60,945	0.1	457(b) American Funds 2010 Target Date (RDATX)	100,290	0.2
457(b) American Beacon Small Cap Value Y (ABSXYX)	58,724	0.1	457(b) American Funds 2060 Target Date (RDKTX)	41,930	0.1



September 30, 2020 : \$4,560,653

December 31, 2020 : \$5,552,261



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	417,771	9.2
International Equity	70,117	1.5
Domestic Fixed Income	40,600	0.9
Cash Equivalent	53,895	1.2
Target Date Funds	3,978,270	87.2

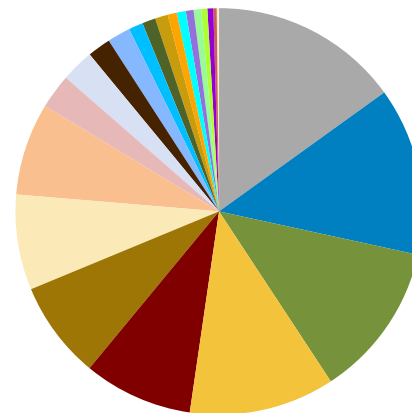
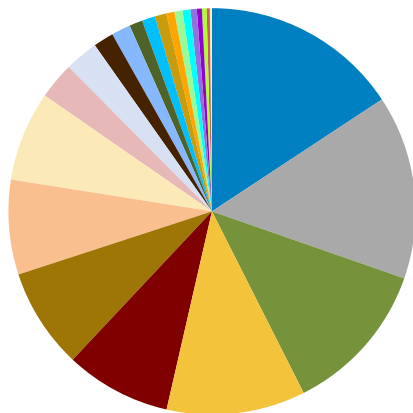
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	530,196	9.5
International Equity	96,300	1.7
Domestic Fixed Income	48,180	0.9
Cash Equivalent	71,208	1.3
Target Date Funds	4,806,378	86.6



September 30, 2020 : \$4,560,653

December 31, 2020 : \$5,552,261



Allocation

Allocation

	Market Value	Allocation		Market Value	Allocation
401(a) American Funds 2010 Target Date (RDATX)	716,233	15.7	401(a) American Funds 2045 Target Date (RDHTX)	835,653	15.1
401(a) American Funds 2045 Target Date (RDHTX)	667,649	14.6	401(a) American Funds 2010 Target Date (RDATX)	742,861	13.4
401(a) American Funds 2040 Target Date (RDGTX)	557,627	12.2	401(a) American Funds 2040 Target Date (RDGTX)	684,180	12.3
401(a) American Funds 2050 Target Date (RDITX)	502,455	11.0	401(a) American Funds 2050 Target Date (RDITX)	641,246	11.5
401(a) American Funds 2035 Target Date (RDFTX)	383,089	8.4	401(a) American Funds 2035 Target Date (RDFTX)	481,882	8.7
401(a) American Funds 2025 Target Date (RDDTX)	364,461	8.0	401(a) American Funds 2025 Target Date (RDDTX)	431,238	7.8
401(a) American Funds 2030 Target Date (RDETX)	343,607	7.5	401(a) American Funds 2055 Target Date (RDJTX)	420,865	7.6
401(a) American Funds 2055 Target Date (RDJTX)	325,945	7.1	401(a) American Funds 2030 Target Date (RDETX)	407,906	7.3
401(a) MFS Growth R4 (MFEJX)	132,762	2.9	401(a) MFS Growth R4 (MFEJX)	152,967	2.8
401(a) Vanguard 500 Index (VFIAX)	121,630	2.7	401(a) Vanguard 500 Index (VFIAX)	144,935	2.6
401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	73,757	1.6	401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	102,148	1.8
401(a) American Funds 2060 Target Date (RDKTX)	68,937	1.5	401(a) American Funds 2060 Target Date (RDKTX)	101,871	1.8
401(a) American Funds 2020 Target Date (RDCTX)	48,268	1.1	401(a) Nationwide Government Money Fund (GMIXX)	63,458	1.1
401(a) Nationwide Government Money Fund (GMIXX)	47,625	1.0	401(a) American Funds 2020 Target Date (RDCTX)	58,675	1.1
401(a) American Funds Europacific Growth R4 (REREX)	41,814	0.9	401(a) American Funds Europacific Growth R4 (REREX)	56,496	1.0
401(a) Touchstone Mid Cap Growth Y (TEGYX)	29,502	0.6	401(a) Touchstone Mid Cap Growth Y (TEGYX)	40,427	0.7
401(a) Vanguard Total Bond Index (VBTLX)	29,290	0.6	401(a) Vanguard Total Intl Stock Index (VTIAX)	39,803	0.7
401(a) Vanguard Total Intl Stock Index (VTIAX)	28,303	0.6	401(a) Vanguard Mid Cap Index (VIMAX)	34,338	0.6
401(a) Vanguard Mid Cap Index (VIMAX)	23,047	0.5	401(a) Vanguard Total Bond Index (VBTLX)	33,790	0.6
401(a) DFA US Large Cap Value (DFLVX)	18,202	0.4	401(a) Vanguard Small Cap Index (VSMAX)	26,496	0.5
401(a) Vanguard Small Cap Index (VSMAX)	16,982	0.4	401(a) DFA US Large Cap Value (DFLVX)	25,885	0.5
401(a) Western Asset Core Plus Bond Fund (WACPX)	11,310	0.2	401(a) Western Asset Core Plus Bond Fund (WACPX)	14,389	0.3
401(a) Vanguard Treasury Money Market Fund (VUSXX)	6,271	0.1	401(a) Vanguard Treasury Money Market Fund (VUSXX)	7,750	0.1
401(a) American Beacon Small Cap Value Y (ABSYX)	1,890	0.0	401(a) American Beacon Small Cap Value Y (ABSYX)	2,999	0.1
401(a) American Funds 2015 Target Date (RDBTX)	-	0.0	401(a) American Funds 2015 Target Date (RDBTX)	-	0.0



Fund	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		5 & 10 Year Return > Index		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha	
						YES	YES	NO (4)	Yes	51 (4)	22	71 (5)	55 (4)	-1.55 (5)	-1.23 (5)
DFA US Large Cap Value (DFLVX)	8.9	US Equity Large Cap Value	22,370.2	26 bps	85 bps	YES	YES	NO (4)	Yes	51 (4)	22	71 (5)	55 (4)	-1.55 (5)	-1.23 (5)
MFS Growth R4 (MFEJX)	18.8	US Equity Large Cap Growth	40,856.1	66 bps	85 bps	YES	YES	NO (1)	NO (2)	31	29	9	6	0.90	0.45
Touchstone Mid Cap Growth Y (TEGYX)	21.8	US Equity Mid Cap	1,514.1	101 bps	100 bps	YES	YES	NO (3)	NO (5)	53 (1)	54 (2)	58 (1)	61 (4)	-0.65 (3)	-1.18 (5)
American Beacon Small Cap Value Y (ABSYX)	22.1	US Equity Small Cap	5,947.8	90 bps	109 bps	YES	YES	NO (5)	Yes	41	23	43	34	-1.61 (5)	-0.24 (5)
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	9.3	US Equity Small Cap	1,243.7	84 bps	109 bps	YES	YES	NO (4)	NO (4)	84 (5)	73 (4)	86 (4)	74 (4)	-2.23 (4)	-0.51 (2)
American Funds Europacific Growth R4 (REREX)	19.6	Global Equity Large Cap	197,256.2	81 bps	95 bps	YES	YES	Yes	Yes	25	22	34	25	2.83	2.93
Western Asset Core Plus Bond Fund (WACPX)	14.1	US Fixed Income	39,098.9	45 bps	60 bps	YES	YES	Yes	Yes	9	5	19	14	1.24	1.31

Index Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	5 & 10 Year Tracking Error <50th %-tile	
Vanguard 500 Index (VFIAX)	4.8	US Equity Large Cap Blend	184,519.2	4 bps	85 bps	1	1
Vanguard Mid Cap Index (VIMAX)	22.7	US Equity Mid Cap	43,077.3	5 bps	100 bps	1	1
Vanguard Small Cap Index (VSMAX)	4.8	US Equity Small Cap	41,222.6	5 bps	109 bps	1	1
Vanguard Total Intl Stock Index (VTIAX)	12.4	Global Equity Large Cap	40,631.7	11 bps	95 bps	1	N/A
Vanguard Total Bond Index (VBTXX)	7.9	US Fixed Income	69,901.9	5 bps	60 bps	1	N/A

Target Date Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile	
American Funds 2010 Target Date (RDATX)	9.0	Target Date	4,176.1	65 bps	49 bps	YES	YES	60 (2)	24	31	9
American Funds 2015 Target Date (RDBTX)	9.0	Target Date	5,743.4	65 bps	55 bps	YES	YES	73 (2)	29	28	12
American Funds 2020 Target Date (RDCTX)	9.0	Target Date	18,337.1	66 bps	61 bps	YES	YES	51 (1)	20	14	5
American Funds 2025 Target Date (RDDTX)	9.0	Target Date	29,757.5	68 bps	64 bps	YES	YES	33	7	12	5
American Funds 2030 Target Date (RDETX)	9.0	Target Date	33,692.6	70 bps	67 bps	YES	YES	21	4	11	3
American Funds 2035 Target Date (RDFTX)	9.0	Target Date	28,433.1	72 bps	66 bps	YES	YES	8	5	10	5
American Funds 2040 Target Date (RDGTX)	9.0	Target Date	25,127.1	73 bps	69 bps	YES	YES	4	4	4	4
American Funds 2045 Target Date (RDHTX)	9.0	Target Date	19,444.7	74 bps	67 bps	YES	YES	5	5	4	3
American Funds 2050 Target Date (RDITX)	9.0	Target Date	16,693.1	74 bps	70 bps	YES	YES	4	4	4	4
American Funds 2055 Target Date (RDJTX)	9.0	Target Date	9,826.3	74 bps	68 bps	YES	YES	6	9	5	9
American Funds 2060 Target Date (RDKTX)	5.8	Target Date	4,160.9	75 bps	69 bps	YES	YES	10	N/A (5)	8	N/A (5)

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters and change is recommended

**Less than 4 consecutive quarterly returns below the index and peer rankings below the 75th percentile
"More than 4 quarters" evaluation criteria excludes Index Funds*

Asset Allocation & Performance

	Performance(%)													
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Domestic Equity														
DFA US Large Cap Value (DFLVX)	18.52	(25)	-0.61	(84)	-0.61	(84)	3.28	(88)	9.28	(51)	7.46	(55)	10.63	(22)
Russell 1000 Value Index	16.25	(43)	2.80	(48)	2.80	(48)	6.07	(47)	9.74	(38)	8.20	(33)	10.50	(26)
IM U.S. Large Cap Value Equity (MF) Median	15.77		2.62		2.62		5.82		9.28		7.59		9.74	
Vanguard 500 Index (VFIAX)	12.15	(48)	18.37	(40)	18.37	(40)	14.14	(30)	15.18	(20)	12.88	(17)	13.85	(15)
S&P 500 Index	12.15	(48)	18.40	(40)	18.40	(40)	14.18	(30)	15.22	(20)	12.92	(15)	13.88	(13)
IM U.S. Large Cap Core Equity (MF) Median	12.02		16.00		16.00		12.44		13.57		11.40		12.40	
MFS Growth R4 (MFEJX)	7.94	(95)	31.63	(75)	31.63	(75)	22.96	(40)	20.04	(31)	16.50	(36)	16.62	(29)
Russell 1000 Growth Index	11.39	(45)	38.49	(37)	38.49	(37)	22.99	(39)	21.00	(16)	17.53	(16)	17.21	(20)
IM U.S. Large Cap Growth Equity (MF) Median	11.12		36.17		36.17		22.09		19.00		15.96		15.75	
Vanguard Mid Cap Index (VIMAX)	18.02	(74)	18.24	(49)	18.24	(49)	12.04	(46)	13.28	(50)	11.13	(48)	12.40	(46)
CRSP U.S. Mid Cap TR Index	18.03	(74)	18.24	(49)	18.24	(49)	12.06	(46)	13.30	(49)	11.17	(47)	12.52	(44)
IM U.S. Mid Cap Equity (MF) Median	20.01		17.36		17.36		10.65		13.05		10.65		11.68	
Touchstone Mid Cap Growth Y (TEGYX)	19.57	(50)	27.32	(79)	27.32	(79)	20.51	(54)	17.97	(53)	14.73	(39)	14.16	(54)
Russell Midcap Growth Index	19.02	(59)	35.59	(54)	35.59	(54)	20.50	(54)	18.66	(40)	14.79	(36)	15.04	(29)
IM U.S. Mid Cap Growth Equity (MF) Median	19.57		36.44		36.44		20.85		18.10		14.21		14.36	
American Beacon Small Cap Value Y (ABSIX)	33.86	(30)	3.96	(49)	3.96	(49)	2.64	(43)	8.26	(41)	5.72	(28)	8.71	(23)
Russell 2000 Value Index	33.36	(38)	4.63	(42)	4.63	(42)	3.72	(31)	9.65	(26)	6.25	(24)	8.66	(25)
IM U.S. Small Cap Value Equity (MF) Median	32.34		3.84		3.84		2.15		7.82		4.91		7.93	
Vanguard Small Cap Index (VSMAX)	27.10	(66)	19.11	(37)	19.11	(37)	11.22	(28)	13.60	(26)	10.09	(25)	12.01	(26)
CRSP U.S. Small Cap TR Index	27.10	(66)	19.07	(37)	19.07	(37)	11.20	(28)	13.58	(26)	10.07	(25)	12.18	(24)
IM U.S. Small Cap Equity (MF) Median	28.66		12.33		12.33		7.01		10.97		7.84		9.97	
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	26.11	(66)	18.24	(94)	18.24	(94)	11.57	(88)	13.37	(84)	10.50	(78)	12.51	(73)
Russell 2000 Growth Index	29.61	(27)	34.63	(59)	34.63	(59)	16.20	(63)	16.36	(64)	12.08	(57)	13.48	(56)
IM U.S. Small Cap Growth Equity (MF) Median	26.97		37.18		37.18		18.11		17.35		12.51		13.79	
International Equity														
Vanguard Total Intl Stock Index (VTIAX)	16.90	(41)	11.28	(61)	11.28	(61)	4.98	(61)	9.09	(42)	5.11	(47)	5.13	(58)
FTSE Global ex USA All Cap Index (Net)	17.21	(38)	11.24	(61)	11.24	(61)	4.98	(61)	9.07	(42)	5.21	(45)	5.22	(56)
IM International Large Cap Equity (MF) Median	15.95		14.59		14.59		6.99		8.51		4.83		5.52	
American Funds Europacific Growth R4 (REREX)	19.86	(11)	24.81	(16)	24.81	(16)	10.35	(31)	12.08	(25)	7.94	(22)	7.77	(22)
MSCI AC World ex USA (Net)	17.01	(31)	10.65	(86)	10.65	(86)	4.88	(89)	8.93	(67)	4.82	(76)	4.92	(90)
IM International Large Cap Growth Equity (MF) Median	14.75		16.70		16.70		8.45		10.11		6.31		6.60	

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 3.26%.



	Performance(%)													
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Target Date Funds														
American Funds 2010 Target Date (RDATX)	5.80	(60)	8.83	(88)	8.83	(88)	6.26	(78)	7.17	(60)	5.83	(46)	6.61	(24)
Morningstar Category Target-Date 2000-2010	6.28	(52)	10.46	(49)	10.46	(49)	6.75	(50)	7.24	(57)	5.53	(64)	5.71	(74)
IM Mixed-Asset Target 2010 (MF) Median	6.42		10.43		10.43		6.72		7.39		5.76		6.16	
American Funds 2015 Target Date (RDBTX)	6.51	(78)	9.47	(78)	9.47	(78)	6.74	(69)	7.63	(73)	6.17	(55)	7.11	(29)
Morningstar Category Target-Date 2011-2015	6.91	(60)	10.45	(63)	10.45	(63)	6.98	(59)	7.66	(70)	5.86	(71)	6.10	(86)
IM Mixed-Asset Target 2015 (MF) Median	7.18		11.40		11.40		7.11		7.92		6.21		6.78	
American Funds 2020 Target Date (RDCTX)	6.84	(71)	10.55	(55)	10.55	(55)	7.29	(50)	8.19	(51)	6.69	(35)	7.76	(20)
Morningstar Category Target-Date 2016-2020	7.64	(52)	10.75	(52)	10.75	(52)	7.08	(54)	7.91	(60)	6.05	(56)	6.47	(69)
IM Mixed-Asset Target 2020 (MF) Median	7.84		10.90		10.90		7.23		8.19		6.32		7.03	
American Funds 2025 Target Date (RDDTX)	8.19	(63)	13.35	(31)	13.35	(31)	8.59	(23)	9.48	(33)	7.61	(18)	8.88	(7)
Morningstar Category Target-Date 2021-2025	8.73	(54)	11.72	(55)	11.72	(55)	7.73	(56)	8.87	(58)	6.76	(55)	7.30	(69)
IM Mixed-Asset Target 2025 (MF) Median	9.02		12.13		12.13		7.83		9.00		6.80		7.70	
American Funds 2030 Target Date (RDETX)	9.69	(65)	14.77	(20)	14.77	(20)	9.46	(16)	10.68	(21)	8.55	(7)	9.70	(4)
Morningstar Category Target-Date 2026-2030	10.17	(55)	12.93	(50)	12.93	(50)	8.31	(52)	9.68	(57)	7.30	(51)	7.78	(67)
IM Mixed-Asset Target 2030 (MF) Median	10.28		12.86		12.86		8.38		9.83		7.34		8.17	
American Funds 2035 Target Date (RDFTX)	11.72	(55)	17.11	(10)	17.11	(10)	10.79	(4)	12.04	(8)	9.50	(3)	10.39	(5)
Morningstar Category Target-Date 2031-2035	11.71	(56)	14.04	(52)	14.04	(52)	8.96	(55)	10.42	(60)	7.85	(60)	8.49	(61)
IM Mixed-Asset Target 2035 (MF) Median	11.83		14.15		14.15		9.06		10.64		8.04		8.73	
American Funds 2040 Target Date (RDGTX)	12.92	(49)	18.37	(9)	18.37	(9)	11.37	(4)	12.61	(4)	9.88	(3)	10.70	(4)
Morningstar Category Target-Date 2036-2040	12.93	(48)	14.58	(53)	14.58	(53)	9.19	(55)	10.89	(55)	8.15	(57)	8.64	(66)
IM Mixed-Asset Target 2040 (MF) Median	12.90		14.74		14.74		9.33		11.00		8.31		9.05	
American Funds 2045 Target Date (RDHTX)	13.17	(75)	18.80	(8)	18.80	(8)	11.57	(4)	12.83	(5)	10.05	(3)	10.83	(5)
Morningstar Category Target-Date 2041-2045	13.79	(53)	15.11	(54)	15.11	(54)	9.56	(50)	11.32	(54)	8.49	(56)	9.11	(58)
IM Mixed-Asset Target 2045 (MF) Median	13.87		15.38		15.38		9.54		11.39		8.61		9.26	
American Funds 2050 Target Date (RDITX)	13.35	(80)	19.03	(8)	19.03	(8)	11.75	(4)	12.98	(4)	10.16	(3)	10.90	(4)
Morningstar Category Target-Date 2046-2050	14.19	(54)	15.28	(54)	15.28	(54)	9.53	(51)	11.36	(51)	8.50	(55)	8.98	(65)
IM Mixed-Asset Target 2050 (MF) Median	14.26		15.54		15.54		9.59		11.39		8.65		9.33	
American Funds 2055 Target Date (RDJTX)	13.35	(79)	19.00	(9)	19.00	(9)	11.73	(4)	12.96	(6)	10.15	(4)	10.88	(9)
Morningstar Category Target-Date 2055	14.43	(52)	15.51	(53)	15.51	(53)	9.73	(49)	11.54	(51)	8.69	(50)	N/A	
IM Mixed-Asset Target 2055 (MF) Median	14.48		15.65		15.65		9.67		11.55		8.69		9.46	
American Funds 2060 Target Date (RDKTX)	13.41	(83)	19.02	(6)	19.02	(6)	11.71	(3)	12.95	(10)	N/A		N/A	
Morningstar Category Target Date 2060+	14.73	(50)	15.31	(58)	15.31	(58)	9.71	(55)	11.57	(56)	N/A		N/A	
IM Mixed-Asset Target 2060+ (MF) Median	14.72		15.99		15.99		9.80		11.85		N/A		N/A	

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 3.26%.



Asset Allocation & Performance
Trailing Periods
As of December 31, 2020

	Performance(%)													
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Fixed Income														
Vanguard Total Bond Index (VBTLX)	0.67	(44)	7.72	(6)	7.72	(6)	5.40	(1)	4.46	(1)	4.07	(1)	3.80	(2)
Blmbg. Barc. U.S. Aggregate Float Adjusted	0.71	(42)	7.75	(5)	7.75	(5)	5.44	(1)	4.53	(1)	4.12	(1)	3.89	(1)
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.58		5.56		5.56		3.81		2.90		2.51		2.57	
Western Asset Core Plus Bond Fund (WACPX)	3.14	(9)	9.39	(31)	9.39	(31)	6.56	(17)	6.28	(9)	5.75	(3)	5.41	(5)
Blmbg. Barc. U.S. Aggregate Index	0.67	(94)	7.51	(73)	7.51	(73)	5.34	(65)	4.44	(79)	4.09	(62)	3.84	(77)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.03		8.54		8.54		5.59		5.11		4.27		4.36	
Nationwide Government Money Fund (GMIXX)	0.00	(85)	0.25	(70)	0.25	(70)	1.15	(65)	0.79	(61)	0.56	(63)	0.39	(63)
90 Day U.S. Treasury Bill	0.03	(3)	0.67	(1)	0.67	(1)	1.61	(5)	1.18	(9)	0.85	(9)	0.62	(8)
IM U.S. Taxable Money Market (MF) Median	0.00		0.30		0.30		1.25		0.86		0.62		0.44	

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 3.26%.



Asset Allocation & Performance

	Performance(%)											
	YTD		2019		2018		2017		2016		2015	
Domestic Equity												
DFA US Large Cap Value (DFLVX)	-0.61	(84)	25.45	(60)	-11.65	(90)	18.97	(19)	18.89	(13)	-3.49	(50)
Russell 1000 Value Index	2.80	(48)	26.54	(45)	-8.27	(36)	13.66	(77)	17.34	(19)	-3.83	(58)
IM U.S. Large Cap Value Equity (MF) Median	2.62		26.07		-9.08		16.29		13.82		-3.54	
Vanguard 500 Index (VFIAX)	18.37	(40)	31.46	(30)	-4.43	(31)	21.79	(39)	11.93	(27)	1.36	(33)
S&P 500 Index	18.40	(40)	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.07		0.26	
MFS Growth R4 (MFEJX)	31.63	(75)	37.68	(11)	2.59	(15)	30.88	(36)	2.45	(47)	7.38	(31)
Russell 1000 Growth Index	38.49	(37)	36.39	(21)	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)
IM U.S. Large Cap Growth Equity (MF) Median	36.17		33.38		-0.87		29.46		2.18		6.01	
Vanguard Mid Cap Index (VIMAX)	18.24	(49)	31.03	(43)	-9.23	(47)	19.25	(47)	11.22	(52)	-1.34	(40)
CRSP U.S. Mid Cap TR Index	18.24	(49)	31.09	(42)	-9.22	(47)	19.30	(47)	11.25	(52)	-1.28	(39)
IM U.S. Mid Cap Equity (MF) Median	17.36		30.29		-9.95		18.71		11.41		-2.50	
Touchstone Mid Cap Growth Y (TEGYX)	27.32	(79)	42.46	(5)	-3.52	(37)	24.47	(55)	4.88	(49)	1.13	(45)
Russell Midcap Growth Index	35.59	(54)	35.47	(39)	-4.75	(47)	25.27	(44)	7.33	(25)	-0.20	(56)
IM U.S. Mid Cap Growth Equity (MF) Median	36.44		34.41		-5.01		24.81		4.80		0.53	
American Beacon Small Cap Value Y (ABSIX)	3.96	(49)	23.37	(26)	-15.70	(47)	8.65	(46)	26.61	(50)	-5.10	(31)
Russell 2000 Value Index	4.63	(42)	22.39	(36)	-12.86	(24)	7.84	(57)	31.74	(15)	-7.47	(55)
IM U.S. Small Cap Value Equity (MF) Median	3.84		21.26		-16.08		8.32		26.61		-7.10	
Vanguard Small Cap Index (VSMAX)	19.11	(37)	27.37	(25)	-9.31	(31)	16.24	(29)	18.30	(63)	-3.64	(43)
CRSP U.S. Small Cap TR Index	19.07	(37)	27.35	(25)	-9.33	(31)	16.24	(29)	18.26	(64)	-3.68	(44)
IM U.S. Small Cap Equity (MF) Median	12.33		24.05		-12.05		12.98		20.50		-4.26	
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	18.24	(94)	26.49	(56)	-7.15	(66)	18.41	(68)	13.89	(21)	0.62	(20)
Russell 2000 Growth Index	34.63	(59)	28.48	(47)	-9.31	(79)	22.17	(41)	11.32	(41)	-1.38	(37)
IM U.S. Small Cap Growth Equity (MF) Median	37.18		27.70		-5.12		20.69		9.86		-2.35	
International Equity												
Vanguard Total Intl Stock Index (VTIAX)	11.28	(61)	21.51	(76)	-14.43	(40)	27.55	(46)	4.67	(7)	-4.26	(84)
FTSE Global ex USA All Cap Index (Net)	11.24	(61)	21.80	(75)	-14.61	(41)	27.41	(46)	4.72	(7)	-4.29	(84)
IM International Large Cap Equity (MF) Median	14.59		25.94		-15.18		26.76		0.06		-0.98	
American Funds Europacific Growth R4 (REREX)	24.81	(16)	26.98	(52)	-15.22	(58)	30.70	(33)	0.69	(32)	-0.82	(65)
MSCI AC World ex USA (Net)	10.65	(86)	21.51	(94)	-14.20	(43)	27.19	(65)	4.50	(10)	-5.66	(90)
IM International Large Cap Growth Equity (MF) Median	16.70		27.03		-14.98		29.50		-0.87		-0.02	

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 3.26%.



Asset Allocation & Performance
Calendar Years

As of December 31, 2020

	Performance(%)											
	YTD	2019		2018		2017		2016		2015		
Target Date Funds												
American Funds 2010 Target Date (RDATX)	8.83	(88)	13.42	(70)	-2.80	(17)	9.98	(63)	7.13	(14)	-1.15	(46)
Morningstar Category Target-Date 2000-2010	10.46	(49)	13.85	(58)	-3.26	(33)	10.21	(53)	5.80	(59)	-1.31	(59)
IM Mixed-Asset Target 2010 (MF) Median	10.43		14.19		-3.58		10.24		6.06		-1.20	
American Funds 2015 Target Date (RDBTX)	9.47	(78)	14.58	(69)	-3.04	(18)	10.77	(68)	7.23	(19)	-1.04	(38)
Morningstar Category Target-Date 2011-2015	10.45	(63)	15.38	(48)	-3.94	(53)	11.30	(52)	6.13	(66)	-1.40	(56)
IM Mixed-Asset Target 2015 (MF) Median	11.40		15.31		-3.90		11.40		6.40		-1.29	
American Funds 2020 Target Date (RDCTX)	10.55	(55)	15.28	(65)	-3.08	(10)	12.50	(54)	6.66	(39)	-0.20	(7)
Morningstar Category Target-Date 2016-2020	10.75	(52)	16.19	(48)	-4.59	(53)	12.19	(59)	6.25	(55)	-1.59	(57)
IM Mixed-Asset Target 2020 (MF) Median	10.90		15.97		-4.52		12.69		6.36		-1.44	
American Funds 2025 Target Date (RDDTX)	13.35	(31)	17.41	(68)	-3.77	(12)	14.90	(52)	6.91	(49)	-0.16	(6)
Morningstar Category Target-Date 2021-2025	11.72	(55)	18.29	(50)	-5.39	(53)	14.59	(54)	6.75	(56)	-1.60	(61)
IM Mixed-Asset Target 2025 (MF) Median	12.13		18.18		-5.23		14.95		6.87		-1.37	
American Funds 2030 Target Date (RDETX)	14.77	(20)	19.71	(61)	-4.53	(11)	17.97	(22)	7.34	(48)	0.18	(3)
Morningstar Category Target-Date 2026-2030	12.93	(50)	20.10	(50)	-6.33	(51)	16.38	(58)	7.36	(47)	-1.81	(63)
IM Mixed-Asset Target 2030 (MF) Median	12.86		20.08		-6.32		16.92		7.30		-1.47	
American Funds 2035 Target Date (RDFTX)	17.11	(10)	22.90	(32)	-5.52	(10)	20.63	(9)	7.65	(54)	0.23	(3)
Morningstar Category Target-Date 2031-2035	14.04	(52)	22.04	(56)	-7.06	(48)	18.45	(56)	7.15	(68)	-1.75	(59)
IM Mixed-Asset Target 2035 (MF) Median	14.15		22.26		-7.26		18.72		7.75		-1.53	
American Funds 2040 Target Date (RDGTX)	18.37	(9)	23.94	(42)	-5.85	(7)	21.59	(10)	7.82	(52)	0.21	(3)
Morningstar Category Target-Date 2036-2040	14.58	(53)	23.18	(58)	-7.76	(46)	19.30	(58)	7.96	(50)	-2.00	(63)
IM Mixed-Asset Target 2040 (MF) Median	14.74		23.63		-7.97		19.74		7.95		-1.66	
American Funds 2045 Target Date (RDHTX)	18.80	(8)	24.25	(61)	-5.90	(5)	21.98	(13)	7.93	(57)	0.20	(4)
Morningstar Category Target-Date 2041-2045	15.11	(54)	24.35	(58)	-8.13	(49)	20.42	(56)	7.96	(56)	-1.81	(57)
IM Mixed-Asset Target 2045 (MF) Median	15.38		24.61		-8.19		20.65		8.15		-1.65	
American Funds 2050 Target Date (RDITX)	19.03	(8)	24.61	(54)	-5.92	(5)	22.15	(12)	7.98	(55)	0.28	(3)
Morningstar Category Target-Date 2046-2050	15.28	(54)	24.51	(55)	-8.44	(48)	20.41	(61)	8.23	(48)	-1.96	(59)
IM Mixed-Asset Target 2050 (MF) Median	15.54		24.67		-8.54		20.80		8.10		-1.63	
American Funds 2055 Target Date (RDJTX)	19.00	(9)	24.60	(59)	-5.92	(5)	22.15	(15)	7.93	(59)	0.25	(3)
Morningstar Category Target-Date 2055	15.51	(53)	24.91	(48)	-8.43	(49)	20.99	(54)	8.01	(56)	-1.62	(49)
IM Mixed-Asset Target 2055 (MF) Median	15.65		24.85		-8.48		21.12		8.25		-1.67	
American Funds 2060 Target Date (RDKTX)	19.02	(6)	24.53	(75)	-5.95	(6)	22.09	(21)	8.00	(44)	N/A	
Morningstar Category Target Date 2060+	15.31	(58)	25.16	(47)	-8.51	(48)	21.22	(55)	8.02	(44)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median	15.99		25.08		-8.66		21.30		7.86		-1.01	

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 3.26%.



	Performance(%)											
	YTD		2019		2018		2017		2016		2015	
Fixed Income												
Vanguard Total Bond Index (VBTLX)	7.72	(6)	8.71	(1)	-0.03	(82)	3.56	(4)	2.60	(23)	0.40	(54)
Blmbg. Barc. U.S. Aggregate Float Adjusted	7.75	(5)	8.87	(1)	-0.08	(85)	3.63	(3)	2.75	(19)	0.44	(53)
IM U.S. Intermediate Duration Fixed Income (MF) Median	5.56		5.29		0.64		1.68		1.69		0.48	
Western Asset Core Plus Bond Fund (WACPX)	9.39	(31)	12.28	(4)	-1.49	(70)	6.96	(2)	4.79	(33)	1.29	(2)
Blmbg. Barc. U.S. Aggregate Index	7.51	(73)	8.72	(64)	0.01	(20)	3.54	(77)	2.65	(83)	0.55	(13)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.54		9.32		-0.94		4.49		4.19		-0.26	
Nationwide Government Money Fund (GMIXX)	0.25	(70)	1.80	(61)	1.40	(65)	0.46	(59)	0.04	(54)	0.00	(89)
90 Day U.S. Treasury Bill	0.67	(1)	2.28	(5)	1.87	(10)	0.86	(13)	0.25	(16)	0.03	(20)
IM U.S. Taxable Money Market (MF) Median	0.30		1.90		1.54		0.55		0.06		0.01	

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 3.26%.



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 R4
Target Date Fund Asset Allocation
December 31, 2020

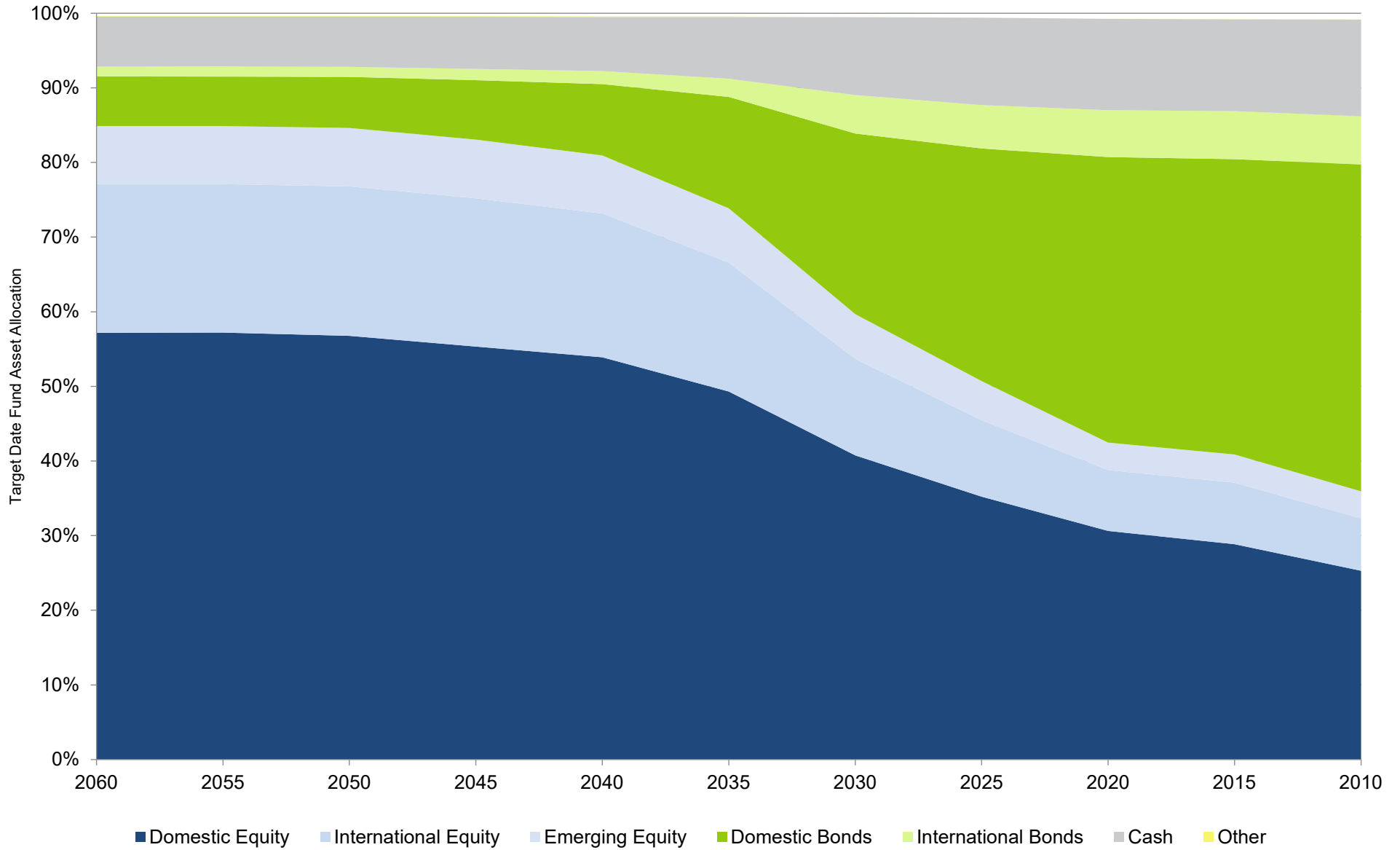
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	85%	85%	85%	83%	81%	74%	60%	51%	42%	41%	36%
Domestic Equity	57%	57%	57%	55%	54%	49%	41%	35%	31%	29%	25%
International Equity	20%	20%	20%	20%	19%	17%	13%	10%	8%	8%	7%
Emerging Equity	8%	8%	8%	8%	8%	7%	6%	5%	4%	4%	4%
Total Fixed Income	8%	8%	8%	9%	11%	17%	29%	37%	45%	46%	50%
Domestic Bonds	7%	7%	7%	8%	10%	15%	24%	31%	38%	40%	44%
International Bonds	1%	1%	1%	1%	2%	2%	5%	6%	6%	6%	6%
Cash	7%	7%	7%	7%	7%	8%	10%	12%	12%	12%	13%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%

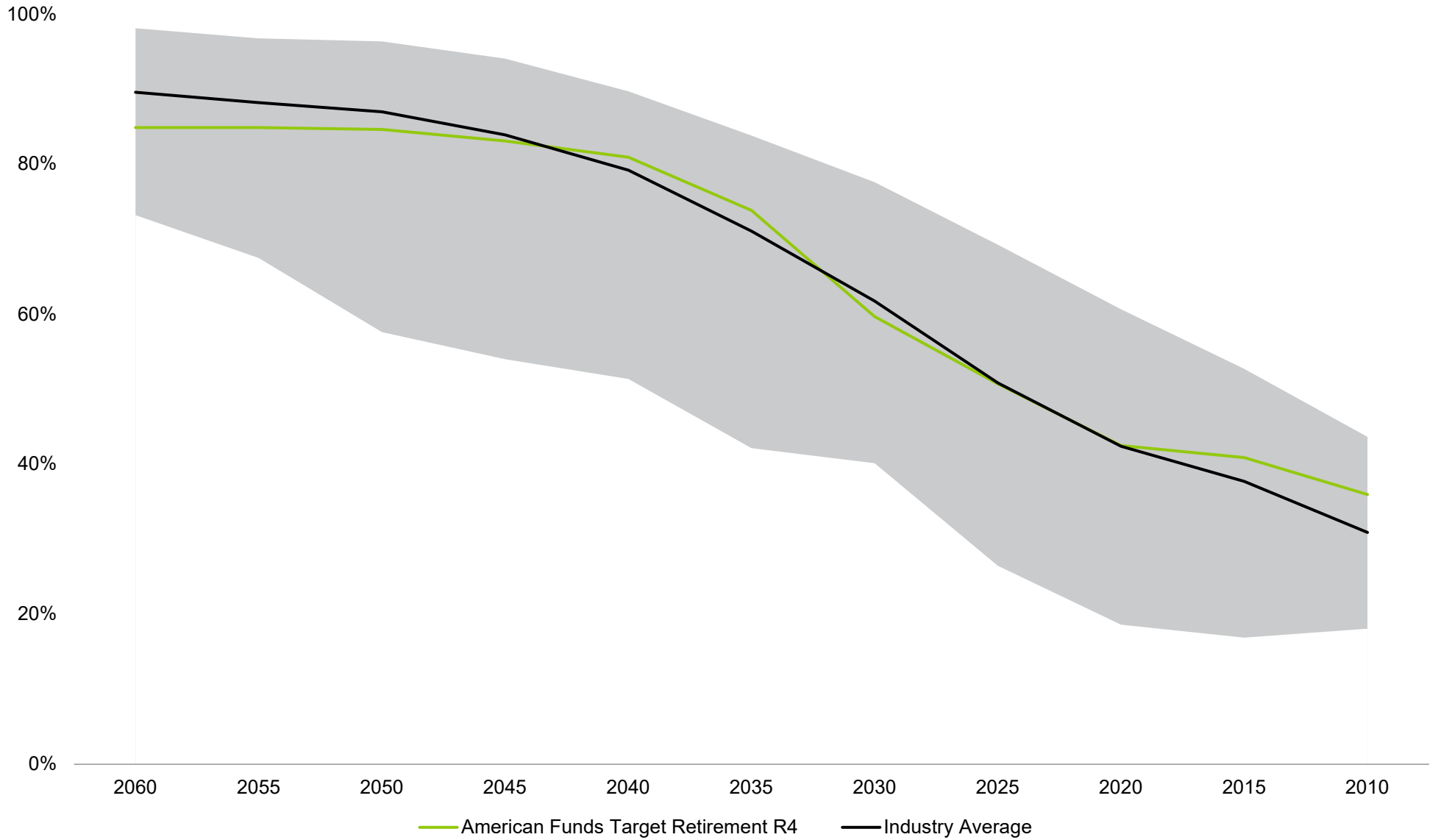
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

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







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.
2. Industry Average - The average equity allocation of the investments included in the universe.



Quarterly	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Follow procedures, including documentation of all meetings and decisions	✓	✓	✓	✓
Review of plan investments and compliance with investment policy statement	✓	✓	✓	✓
Fiduciary education	✓	✓	✓	✓
Periodically				
Investment policy statement review			Pending	
Review QDIA selection			Reviewed in 2019	
Plan fee analysis			Reviewed in 2019	
Plan recordkeeping & administration services review			Reviewed in 2019	
Employee education review				
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)			Reviewed in 2019	
Other Projects				



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

Under the final rule:

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

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

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

Fiduciary News – The SECURE Act

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

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

The CARES Act's Impact on Retirement Plan Withdrawals

Withdrawal changes

- Penalty-free withdrawals for coronavirus-related distributions (CRDs) up to \$100,000 throughout 2020 and the mandatory 20% tax withholding will not apply.
- Repayment of CRDs permitted for up to three years after taking the distribution.
- CRDs may be spread out over a three-year period for taxable income.
- Withdrawals are not considered hardship distributions so a plan may allow this*

2020 Fiduciary Education
 Qualified Default Investment Alternatives (QDIA)
 as of June 30, 2020

A Qualified Default Investment Alternatives (QDIA) is a default investment option chosen by plan fiduciaries for participants who fail to make an investment election for their account balances. The intent is to ensure that an investment qualifying as a QDIA is appropriate as a single investment capable of meeting a participant's long-term retirement savings needs. The DOL's final regulation outlines all eligible QDIA options including the three main types as summarized below:¹

- A product with a mix of investments that consider the individual's age or retirement date (an example of such a product could be a life-cycle or target retirement date fund);
- An investment service that allocates contributions among existing plan options to provide an asset mix that consider the individual's age or retirement date (an example of such a service could be managed accounts);
- A product with a mix of investments that consider the characteristics of the group of employees, rather than everyone (an example of such a product could be a balanced fund);

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

¹Based on excerpts from Regulation Relating to Qualified Default Investment Alternatives in Participant-Directed Individual Account Plans DOL Fact Sheet April 2008
²CFR 2550.404a-1

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

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

The letter also provides an option with a private equity investment.

- Does a private equity investment
- Is the private equity investment
- Is the private equity investment
- Do the private equity investments
- Have private equity investments

It is important to understand these types of investments.

Based on excerpts from DOL Information Letter 2020-06-03

2020 Fiduciary Education
 Investment Policy Statements
 as of September 30, 2020

Purpose of an Investment Policy Statement

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

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

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

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

Plan Forfeitures

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

Expense Accounts

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

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

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

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

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



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

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

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

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

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