

City of Santa Clara

Meeting Agenda

Deferred Compensation Committee

Monday, May 17, 2021	10:00 AM	Virtual Meeting
		1500 Warburton Avenue
		Santa Clara, CA 95050

Pursuant to the provisions of California Governor's Executive Order N-29-20, issued on March 17, 2020, to prevent the spread of COVID-19, Committee members will be attending the meeting remotely. The City of Santa Clara has implemented methods for the public to participate remotely via Zoom link or phone call in.

To join Zoom Meeting please use this URL to join.

https://santaclaraca.zoom.us/j/93181205656?pwd=andiT1VGZDZXd0dDb1dJcVpIY2dKZz09

Meeting ID: 931 8120 5656 Passcode: 048012

CALL TO ORDER AND ROLL CALL

CONSENT CALENDAR

1a21-538Action to Approve the Deferred Compensation CommitteeMeeting Minutes of February 16, 2021

Recommendation: Approve the Meeting Minutes of February 16, 2021.

PUBLIC PRESENTATIONS

GENERAL BUSINESS

- 2a 21-650 Informational Report on First Quarter 2021 Performance
- 2b 21-651 Informational Report On First Quarter 2021 Performance and Quarterly Plan Review
- **2c 21-652** <u>Action to Terminate the MFS International Intrinsic Value Fund</u> and Replace with the Vanguard International Value Fund.

<u>Recommendation</u>: Approve the Replacement of the MFS International Intrinsic Value Fund with the Vanguard International Value Fund.

2d 21-703 Annual Fiduciary Training

STAFF REPORT

COMMISSIONERS REPORT

ADJOURNMENT

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

If a member of the public submits a speaker card for any agenda items, their name will appear in the Minutes. If no speaker card is submitted, the Minutes will reflect "Public Speaker."

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the City of Santa Clara will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities, and will ensure that all existing facilities will be made accessible to the maximum extent feasible. The City of Santa Clara will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities including those with speech, hearing, or vision impairments so they can participate equally in the City's programs, services, and activities. The City of Santa Clara will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all of its programs, services, and activities.

Agendas and other written materials distributed during a public meeting that are public record will be made available by the City in an appropriate alternative format. Contact the City Clerk's Office at 1 408-615-2220 with your request for an alternative format copy of the agenda or other written materials.

Individuals who require an auxiliary aid or service for effective communication, or any other disability-related modification of policies or procedures, or other accommodation, in order to participate in a program, service, or activity of the City of Santa Clara, should contact the City's ADA Coordinator at 408-615-3000 as soon as possible but no later than 48 hours before the scheduled event.



Agenda Report

21-538

Agenda Date: 5/17/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve the Deferred Compensation Committee Meeting Minutes of February 16, 2021

RECOMMENDATION

Approve the Meeting Minutes of February 16, 2021.



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

02/16/2021	10:00 AM	Virtual Meeting
		1500 Warburton Avenue
		Santa Clara, CA 95050

Pursuant to the provisions of California Governor's Executive Order N-29-20, issued on March 17, 2020, to prevent the spread of COVID-19, Committee members will be attending the meeting remotely. The City of Santa Clara has implemented methods for the public to participate remotely via Zoom link or phone call in.

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https://santaclaraca.zoom.us/j/97581598262?pwd=ekdTbzE0YkQxS2paRGJ2blhyNzRtUT09

Meeting ID: 975 8159 8262 Passcode: 281323

CALL TO ORDER AND ROLL CALL

Chair Lee called the Deferred Compensation Committee meeting to order at 10:09 AM

Present 5 - Chair Kenn Lee, Member David Battagin, Member Cory Morgan, Member Steve Hance, and Member Kathy Bunce

CONSENT CALENDAR

120-1232Action to Approve the Deferred Compensation Committee Meeting
Minutes of November 19, 2020

A motion was made by Committee Member Battigan, seconded by Committee Member Morgan, to move this item to later in the meeting so there are enough members for a quorum.

Committee Member Hance joined the meeting at 10:13 AM.

An amendment was made by Committee Member Hance, seconded by Committee Member Morgan, to approve the November 19, 2020 Deferred Compensation Committee Meeting Minutes. Aye: 3 - Chair Lee, Member Morgan, and Member Hance

Abstained: 2 - Member Battagin, and Member Bunce

PUBLIC PRESENTATIONS

Greg Bych introduced Kathy Bunce as the new Deferred Compensation Committee Member.

GENERAL BUSINESS

2a	<u>21-181</u>		Informational Report on Fourth Quarter 2020 Performance
			An Informational Report on Fourth Quarter 2020 Performance was presented by Nationwide.
2b	<u>21-180</u>		Informational Report Regarding Fourth Quarter 2020 Performance and Quarterly Plan Review
			An Informational Report Regarding Fourth Quarter 2020 Performance and Quarterly Plan Review was presented by the Hyas Group.
2c	<u>21-182</u>		Informational Report Regarding Mid-Cap Growth Fund Search Results
			An Informational Report regarding Mid-Cap Growth Fund Search Results was presented by the Hyas Group.
2d	<u>21-205</u>		Action to Approve Change to Lower Cost Vanguard Institutional Share Class Target Date Funds
			A Motion was made by Committee Member Battigan, seconded by Committee Member Hance, to approve change to lower Cost Vanguard Institutional Share Class Target Date Funds.
		Aye:	5 - Chair Lee, Member Battagin, Member Morgan, Member Hance, and Member Bunce

STAFF REPORT

3 <u>21-183</u> Informational Report on Conflict of Interest (Form 700)

An Informational Report on Conflict of Interest (Form 700) was presented by City Attorney Sujata Reuter.

COMMITTEE MEMBERS REPORT

None

ADJOURNMENT

The meeting was adjourned at 11:55 AM.

A motion was made by Committee Member Hance, seconded by Committee Member Bunce, to adjourn the Deferred Compensation Committee Meeting.

Present 5 - Chair Kenn Lee, Member David Battagin, Member Cory Morgan, Member Steve Hance, and Member Kathy Bunce The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

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Agenda Report

21-650

Agenda Date: 5/17/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

<u>SUBJECT</u>

Informational Report on First Quarter 2021 Performance

DISCUSSION

This is an informational report from the Plan recordkeeper, Nationwide, to the Committee on the City's plan review. This report will be presented by Nationwide and will cover the following topics: a) Quarterly Informational Report, b) Digital Website Updates, and c) Virtual Webinars.

This is an informational report, no action is to be taken by the Committee.

- 1. Nationwide City of Santa Clara Plan Health Report 03-31-21
- 2. Nationwide Digital Website Updates
- 3. Nationwide List of First Quarter Virtual Webinars



PLAN HEALTH REPORT

CITY OF SANTA CLARA

as of 03/31/2021



We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$100 million - \$1 billion.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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- Opportunities | 17

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.



EXECUTIVE SUMMARY

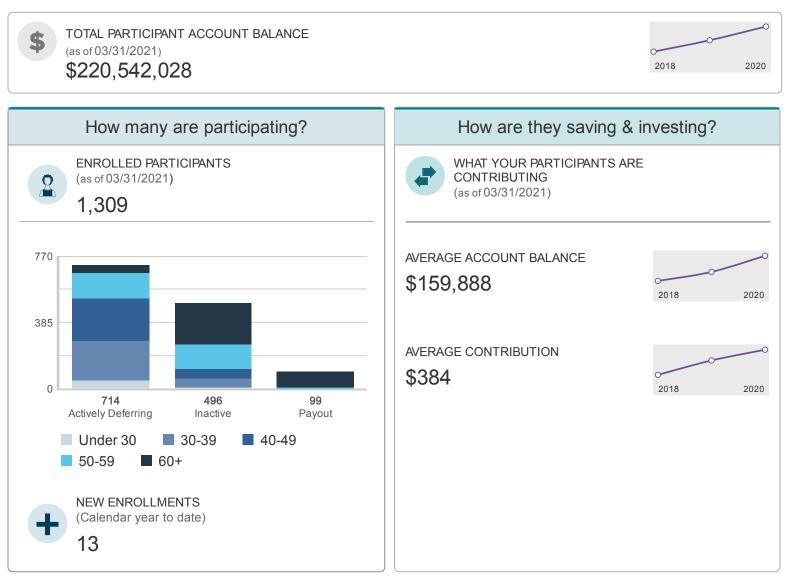


Quick plan facts (as of 03/31/2021)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$209,320,874	3.00%	36.00%
Total Participant Count	1,309	-0.23%	0.93%
Total New Enrollments YTD Count	13	-77.59%	-58.06%
Total Deferrals YTD	\$3,279,545	-69.00%	8.00%
Total Rollovers-In YTD	\$651,272	-87.00%	-58.00%
ProAccount Participant Count	159	0.63%	16.06%
ProAccount Assets	\$18,418,804	8.00%	115.00%

EXECUTIVE SUMMARY

457 Plan Summary



How many participants are prepared for retirement **Online engagement** Retirement readiness (as of 03/31/2021) (as of 03/31/2021) ENROLLED PARTICIPANTS WITH AN PARTICIPANTS 'ON TRACK' FOR TOTAL ENROLLED PARTICIPANTS WITH A ONLINE ACCOUNT RETIREMENT PARTICIPANTS RETIREMENT GOAL 432 1,309 912 57%



PARTICIPANT DEMOGRAPHICS

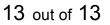
How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹ (as of 03/31/2021)

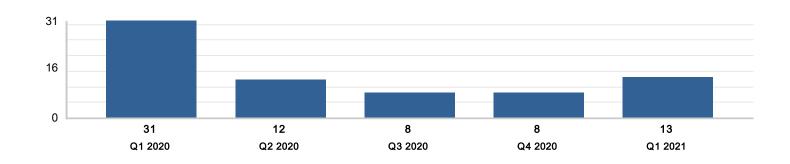


NEW ENROLLMENTS ² (Calendar year to date) ONLINE ENROLLMENTS ³ (Calendar year to date)

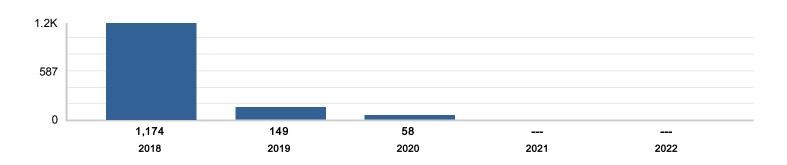


ENROLLMENT TRENDS (BY QUARTER)⁴

1,309



ENROLLMENT TRENDS (BY YEAR)⁴



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

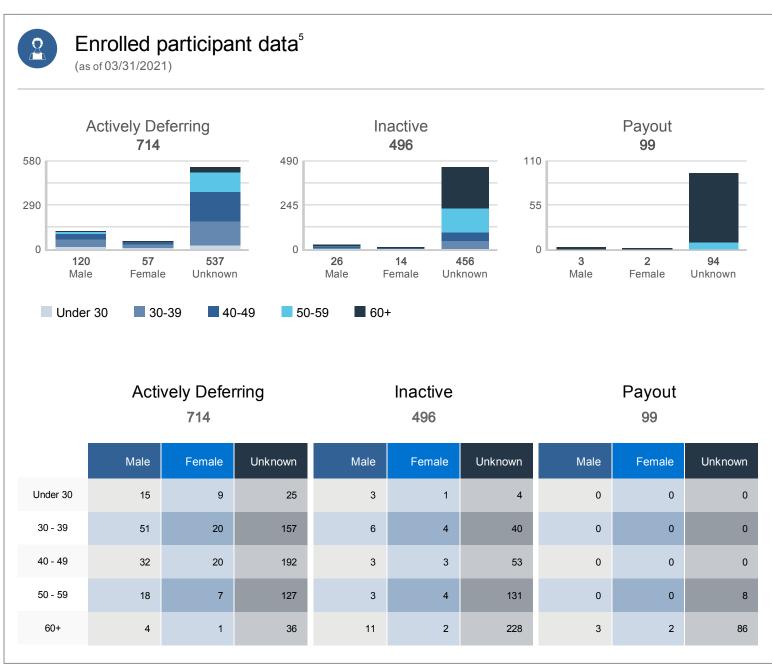
³ The number of online enrollments out of new enrollments.

⁴ Total number of participants enrolled by quarter or by year.



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan

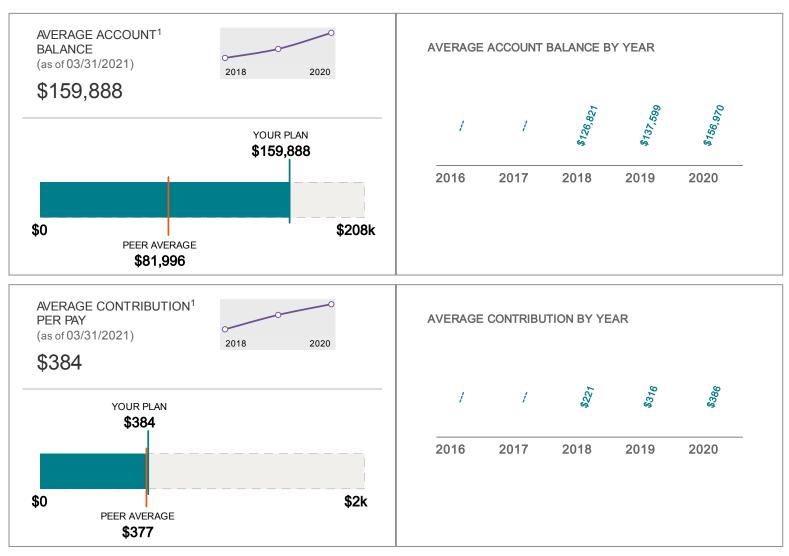


⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed. Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout. Payout - Participants with a balance and a status of payout.



CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 03/31/2021)

	Average account balance			Average	annualized co	ntributions
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$18,933	\$25,621	\$37,374	\$8,862	\$10,639	\$10,442
30 - 39	\$26,863	\$39,154	\$92,780	\$10,652	\$8,105	\$12,009
40 - 49	\$52,198	\$41,335	\$148,879	\$14,745	\$8,841	\$10,695
50 - 59	\$140,235	\$177,408	\$228,313	\$14,355	\$38,793	\$14,826
60+	\$157,912	\$196,816	\$223,486	\$8,788	\$217	\$3,404

¹A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$100 million - \$1 billion.

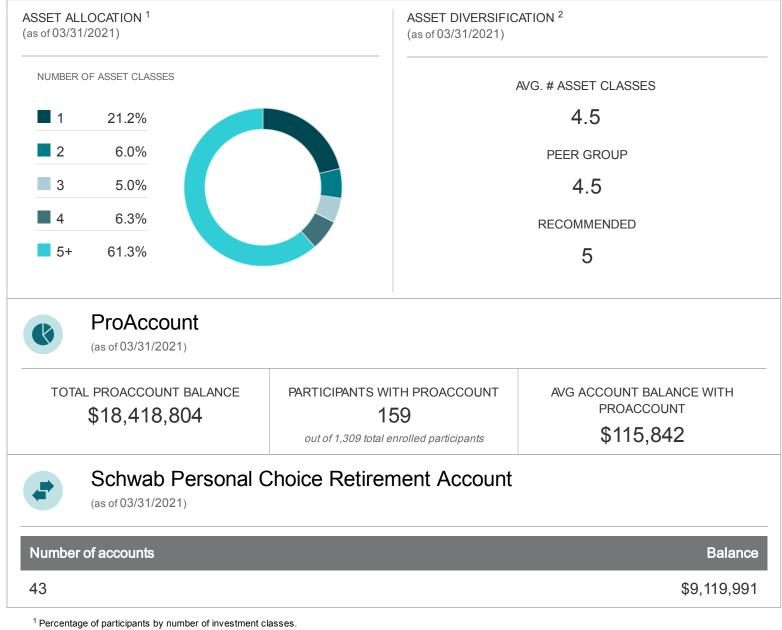


CONTRIBUTION & INVESTMENTS

What your participants are contributing

7% PARTICIPANTS WITH INCREAS (Calendar year to date)	SED CONTRIBUTIONS	PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE (Calendar year to date)
2021 IRS limits Regular Limit \$19,500	50+ Catch Up \$6,500	3-Year Catch Up \$19,500

How your participants are invested



² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

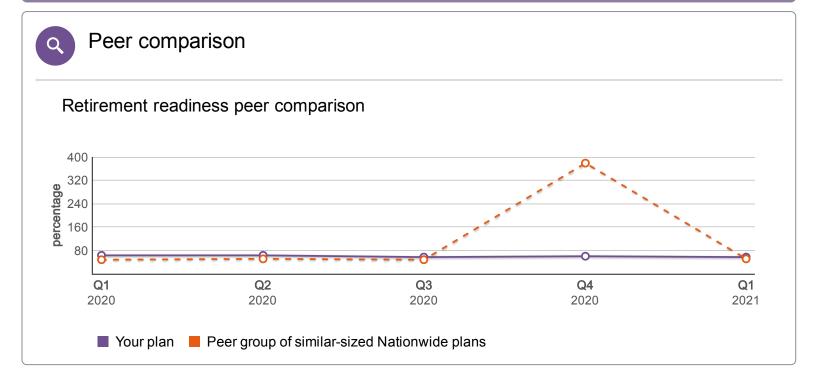


RETIREMENT READINESS

How many participants are prepared for retirement



Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



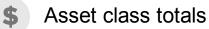
NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.

² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).



ASSET & FUND DETAILS



Asset class	2019	2020	2021 YTD	% of total
Mid cap	\$13,890,427.63	\$13,797,622.93	\$14,898,933.44	6.8%
Large cap	\$47,604,650.58	\$57,744,853.25	\$61,307,889.30	27.8%
Bonds	\$5,850,344.41	\$8,239,252.04	\$7,680,237.95	3.5%
SDO	\$5,115,994.48	\$8,348,193.81	\$9,119,990.63	4.1%
Loan	\$1,300,959.43	\$2,075,410.76	\$2,101,163.48	1.0%
Asset allocation	\$30,008,815.39	\$34,917,001.85	\$35,981,226.41	16.3%
International	\$11,694,002.69	\$17,376,816.67	\$18,060,095.79	8.2%
Small cap	\$6,991,788.61	\$8,317,744.11	\$9,865,374.21	4.5%
Fixed assets and cash	\$58,372,921.39	\$63,318,411.32	\$61,527,116.61	27.9%
Total	\$180,829,904.61	\$214,135,306.74	\$220,542,027.82	100%



\$

Total contributions by asset class

Asset class	2019	2020	2021 YTD	% of total
Mid cap	\$919,299.85	\$966,928.67	\$166,147.30	4.5%
Large cap	\$2,774,174.27	\$2,954,615.23	\$744,994.71	20.2%
Bonds	\$451,277.82	\$625,691.28	\$119,739.18	3.2%
Asset allocation	\$3,894,044.79	\$5,696,615.26	\$901,344.82	24.4%
International	\$893,203.89	\$1,040,851.35	\$291,949.07	7.9%
Small cap	\$697,826.81	\$549,936.19	\$178,482.72	4.8%
Fixed assets and cash	\$2,472,137.00	\$2,603,343.75	\$1,286,794.79	34.9%
Total	\$12,101,964.43	\$14,437,981.73	\$3,689,452.59	100%



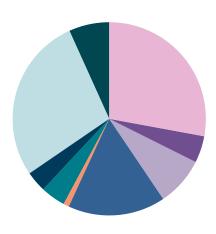
ASSET & FUND DETAILS

2021



Asset allocation

(as of 03/31/2021)



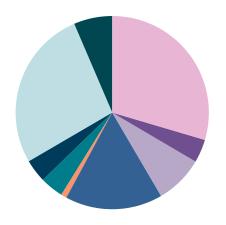
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.8%	5.8%	0.9% ●
Large cap	27.8%	19.6%	8.2% ●
Balanced	0.0%	1.6%	0.0%
Bonds	3.5%	4.0%	-0.5% 🔴
Short term	0.0%	2.1%	0.0%
SDO	4.1%	0.1%	4.1% ●
Specialty	0.0%	0.6%	0.0%
Loan	1.0%	0.0%	0.9% ●
Asset allocation	16.3%	11.5%	4.8% ●
International	8.2%	5.6%	2.6% ●
Small cap	4.5%	3.2%	1.2% ●
Fixed assets and cash	27.9%	45.8%	-17.9% 🔴

2020



Asset allocation

(as of 12/31/2020)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.4%	5.5%	1.0% ●
Large cap	27.0%	19.7%	7.3% ●
Balanced	0.0%	1.6%	0.0%
Bonds	3.8%	4.2%	-0.4% ●
Short term	0.0%	2.1%	0.0%
SDO	3.9%	0.1%	3.8% ●
Specialty	0.0%	0.6%	0.0%
Loan	1.0%	0.0%	0.9% ●
Asset allocation	16.3%	12.9%	3.4% ●
International	8.1%	5.6%	2.5% ●
Small cap	3.9%	3.2%	0.7% ●
Fixed assets and cash	29.6%	44.6%	-15.0% 🔴





Total account balance

(as of 03/31/2021)

Money source	Current value
Participant assets	\$220,542,027.82
Rollover Repayment Event Related	\$29,455.89
Salary Reduction	\$192,343,649.41
Rollover (Pre-Tax)	\$9,444,148.17
Rollover 457	\$4,666,076.16
Roth Contribution	\$1,767,376.11
Roth Rollover	\$51,230.41
Roth Rollover 457	\$14,941.33
Salary Reduction IRR	\$292,080.28
Employer Discretionary Account	\$711,915.95
Loan balance	\$2,101,163.48
SDO balance	\$9,119,990.63
Total plan assets	\$220,542,027.82





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Loan Details

(as of 03/31/2021)

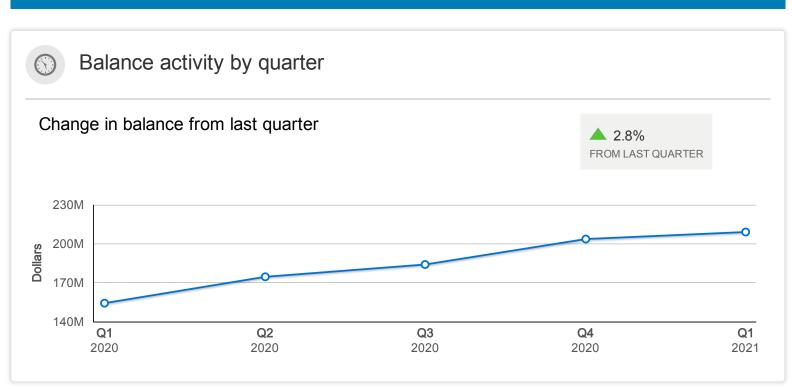
Loan type	Number of loans	Principal value
Active loans		
General purpose loan	79	\$1,842,144.80
Primary residence loan	8	\$235,655.39
Defaulted loans*		
General purpose loan	2	\$23,363.29
Total	89	\$2,101,163.48
* Default amounts are included in Beginning and Ending Balance		

Contributions and transfers/rollovers-in

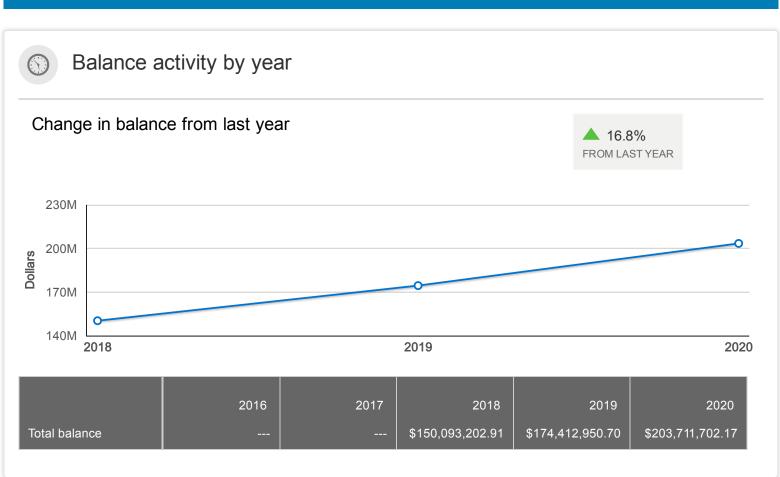
(as of 03/31/2021)

Туре	Year to date
Contributions	\$3,279,544.58
Transfers/Rollovers-In	\$409,908.01
Total	\$3,689,452.59



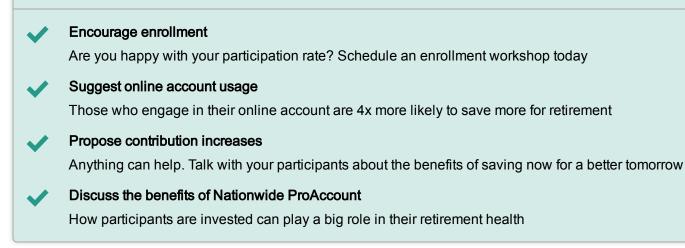






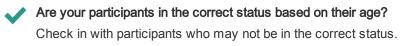
OPPORTUNITIES

Top opportunities to improve plan health

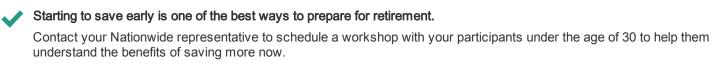


Additional opportunities

How participants are engaged in the plan



What your participants are contributing



Are your female participants actively contributing? Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.



Incremental increases can go a long way.

Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.

Work with your Nationwide Retirement Specialist to help manage your loans.

Are those closer to retirement aware of catch-up contributions? Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested



Are participants diversified enough?

Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement



How many participants are getting close to retirement?

Talk with your participants about which payout strategies may benefit them the most.



Nationwide Digital Transformation

April 2021







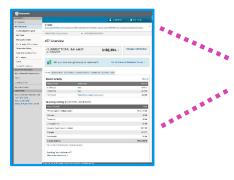
Digital Transformation & Self-Service

Web Experience

Participant Website Redesign & Self-Service Enhancements 2020-2021

Current

Pre-Login





Post-Login >>

Acct Summary

View account	Manage account	Planning & tools	Contact us
	457 STATE OF NEW HA	MPSHIRE - 78975678	
Account Summa	ary (100 of 06/19/2019)	My meet frequent pages	ty control charge in
Total balance	Retirement	readiness	
\$63,785.00	Based on your info		NEEDS WORK
1 year rate of return	\$1.780 mo	Geo	
 *11.10[™] 	in retirement start M age 68	ing Statemo	recoupt receipt peret \$3,678.vv
View belance details	Help the fix the p		
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Contributions (as crostreaders)	Investment	s	
6% pre-tax		By asset class*	
\$(27.00/ovy			4.82%
This reduces your take home pay by only \$90.00		E Baloriced	11.1075
			1905
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increasing your contributions to 75 will change your psychieck by		Investing is compl	a la com
only \$15.00			
Valsuse over sensetations in		See your investing stategy of	oton
Recommendations fo	ir you		

Online Withdrawals & Alerts



Withdrawal Status Tracker



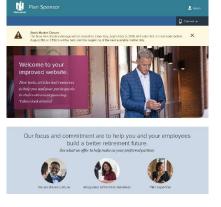


Plan Sponsor Website Redesign & Self-Service Enhancements 2020-2021

Current



Pre-Login



Post-Login >>

User Account Management

Window Window

Participant List & Details Enhanced Search

arcioip	oant details				Z See what participant a
HEMDA	STEWART-BROCKN		articipent		
SSN Date of birth Address	09/30/1968 208 SUSEN KT ADINGDON, MD 21009-2970	Plan typ Plan ou		457 0055884001	More demographic information 2
Solary Recur		\$118,04.49	Bonoficiaries Primery		
Solary Recu:		\$118304.40	Primary Inte CERES	SNAK	100%
Total asset b	alance	\$148,04.40	Contingent		
Last contributi Solary Recur	ien: 02/05/2021	\$1,000.00	The	re are no benetic	aries to display.
			ProAccourt		Not Dealed
					More account information 3





Advancing Participant and Plan Sponsor Experiences – What's Next in 2021?

PARTICIPANT Experience Enhancements

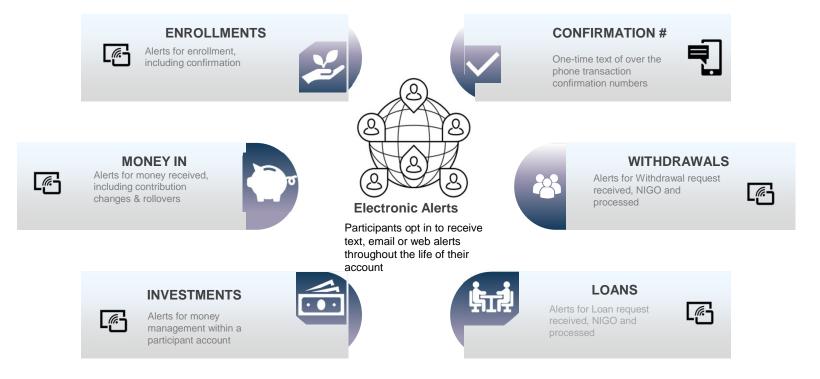
- Website redesign continued enabling new self-service options
 - > Additional Participant Alerts (slide 5)
 - Online Withdrawals initiation of Unforeseeable Emergencies, Financial Hardships & Rollovers
 - On-Demand Statements
- My Retirement Mobile App enhancements
- Statement Redesign (slide 6)

PLAN SPONSOR Experience Enhancements

- Plan sponsor website redesign enabling more self-service options
 - Participant List & Details Search (slide 7)
 - Task Center
 - Resource Center



Participant Alerts Roadmap





*targets only

Participant Statement Redesign

Summary of Changes

- A redesigned participant statement that quickly and easily answers the questions:
 - How is my account performing?
 - Am I on track for retirement?
- New data visualizations utilizing full color graphics
- Plan customization that provides the ability to turn sections on and off and utilize custom labeling
- Greater self-service for the participant that allows for on-demand statements on the website

Historical Activity at a Glan	Cellination New Analysis Websiege		Total Balance as
"Including, but not linded in. Rollowins an	nt Transfers Out, Partial and Lung Ban Pr	grants.	
Valuating, that not involve in. Evaporers are	d Engineer Contributions, Rollmany and S	tanden in	past and
Charges/Fees Balance as of 12.01.28	45.25	-01.75	-6110
Withdrawalia Transfers Cut?"	80.00	\$6.00	80.0
HervelDuten#Cap GainRein6 GainLoss	\$6.00	\$1.00 \$1.00	81.0
Balance as of 12-01-28 Contributions/Transfers In*	\$100,108.00	\$201,871,74 \$1.00	B848,148.4
	<u>41721.1790</u>	STOL Rotors	In
Quarterly Activity at a Glan	68		
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Investing inclues market risk, including	al Nationaldo Retirement Spec posible loss of principal. No investment o		
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10 BOX 250 3.6 MADO NM 87829-0250		(ESPANOL)	(800)640-9494
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ACCOUNT: 12345678 SANDRA MILLS 1245 BROADWAY WA YUMA AZ 54321-4321 AV WAY Manage your account at www.retir ervicing.cor Call a Plan Representative at 1-888-555-4242 TTY: 1-777-555-1212 Retirement Servicing PO Box 123456 \odot Brunswick, DE 12345-1234 ACCOUNT BALANCE AND PERFORMANCE QUARTERLY ACTIVITY (AS OF 6/30/2020) (AS OF 6/30/2020) Total balance \$51,458.16 Previous quarter ending balance \$48,237.58 Outstanding loan balance \$844.76 Contributions \$868.92 Rollovers/Transfers-in \$0.00 Quarterly rate of return 2.1% Dividends* \$0.00 Loan payments \$317.10 1 year rate of return 8.3% Investment gain/loss and Interest \$1,199.80 Fees - \$10.00 **Health Savings Account balance** \$2,914.37 Withdrawals \$0.00 all 1, (BHE) 555, 121 Current guarter ending balance \$50,623.40 \$49,887.90 Vested balance nsist of dividends and fund i INVESTMENT ALLOCATION BY ASSET CLASS RECENT BALANCE HISTORY Investments as of 6/30/20 \$51,458 \$48,238 By asset class* \$45,537 \$41,590 Asset Allocation Pu 32,49% 7.58% Small cap 7.55% 25.17% Large co 26.24N 5RD GTR 2019 4TH GTR 2019 15T GTR 2020 2ND GTR 2020 int balances over that most recent four quart riass is sorted by highest to insent risk the nearest dollar RETIREMENT READINESS Based on your information, you're on track to get \$3.727/mo in retirement starting at age 65! Mulinteraction Dation Planner^{tri} will help you: · Set your retirement goals Log in to www.retirementservicing.com to add more - Track your progress formation & see if your retirement readiness is on track. \$3.727

CITY OF SPRINGFIELD PUBLIC SERVICES



6

RS Retirement Servicing

YOUR QUARTERLY RETIREMENT ACCOUNT STATEMENT

Plan Sponsor Participant List & Detail Search – Live on 4/26!

Quick access to help you manage important participant account details

- A full participant list with employment status filter
- Provides an enhanced search feature and additional view to see and edit in depth details on participants
- Can be restricted for secondary users
- Users can continue to "see what participant sees"

uncipo	ant details				See what participar	nt see
HEMDA S SSN Date of birth Address	TEWART-BROCKM 09/30/1968 708 SUGEN KT ABINGDON, MD 21009-2976		t number De	457 0056984001	More demographic information	in »
Account over Employment stat Salary Reductio		\$448,194,49	Beneficiaries			
SDBA balance		\$0.00	Primary JYIA CERES	5NAK	100	%
Total asset balance Last contribution: 02/05/2021 Salary Reduction	\$448,194.49 \$1,000.00	Contingent The	re are no benefici	aries to display.		
			ProAccount	t	Not Enrolle	ed



Thank you!





New Retirement Workshops!

February 18th – March 25th

Nationwide's local online workshops are back! Register for the following 30 minute online workshops to learn more about managing your money and planning for retirement. 30 minute Q&A Session provided immediately following presentation.

Hosted by the Northern California Nationwide Retirement Specialist Team



Just Getting Started?



THURSDAY FEBRUARY 18TH 12:00PM

Learn about the 457 Deferred Compensation Plan, how it works & why it is important to start saving now.

Budgeting Your Money



THURSDAY FEBRUARY 25TH 12:00PM

After bills & groceries, it can feel impossible to save part of your paycheck, but thinking about the big picture can help make a big difference.

Getting To Know Your Investment Style



THURSDAY MARCH 4TH 12:00PM

There's no such thing as a 'one-size-fits-all' retirement plan. Knowing your investment style can help you feel confident saving for the retirement you imagine.

Let's Get Real



THURSDAY MARCH 11TH 12:00PM

Reviews the myths and realities in retirement planning while helping determine where you may need to focus your efforts.

Get The Facts Before You Retire



THURSDAY MARCH 18TH 12:00PM

Planning to retire within the next five years? Learn important things to do before you declare your retirement date & get the facts on 457 (b) distributions.

Social Security



THURSDAY MARCH 25TH 11:30AM

Understand your options and how they impact your household.



Space is Limited... Reserve Your Spot Today! Just click "Register" or use the provided QR Code.

After registering, you will receive an email confirmation with instructions on how to join the workshop. You'll have the option to join online or by phone.



Agenda Report

21-651

Agenda Date: 5/17/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report On First Quarter 2021 Performance and Quarterly Plan Review

DISCUSSION

This is an informational report to the Committee on the City's first quarter 2021 performance. This report will be presented by the Hyas Group and will cover the following topics: a) market commentary, b) fund review, and c) fee and revenue analysis.

As this is an informational report only, no action is taken by the Committee.

- 1. Hyas City of Santa Clara 3-31-21 Performance Report
- 2. Hyas City of Santa Clara 1Q2021 Executive Summary



457 Deferred Compensation Plan March 31, 2021 Performance Report

TABLE OF CONTENTS

Section 1	Market Overview
Section 2	Account Review
Section 3	Investment Performance Review
Section 4	Plan Fee/Revenue Review
Section 5	Fund Attribution

Section 1



FIRST QUARTER 2021 MARKETS AND ECONOMIC UPDATE

INFLATION MIRAGE??

Broadening vaccination availability, easing business restrictions, and a \$1.9 trillion federal stimulus package set the stage for reports of robust economic activity coming out of the first quarter of 2021. The US added 916,000 jobs in March, well ahead of the projected increase of 675,000. Job growth was widespread in March, led by gains in leisure & hospitality, education, and construction. The increase in jobs brought the unemployment rate down from 6.2% to 6.0%. Other broad economic indicators are approaching or setting new highs. The widely followed ISM manufacturing index jumped to 64.7%, a 38-year high. Consumer confidence surged in March to a new post-pandemic high of 109.7 compared to 90.4 just a month earlier, and is closing in on the 20-year highs set in February of 2020 shortly before the onset of the coronavirus pandemic in the US. The PPI (Producer Price Index) data is forecasted to climb 0.5% in March which would push this popular gauge of wholesale inflation to 3.8% on a trailing 12-month basis – a 10-year high.

These rapidly improving economic indicators and unprecedented fiscal and monetary stimulus have investors looking to the horizon for early signs of growth's loathed economic shadow: inflation. The Federal Reserve has repeatedly stated it expects consumer price increases (higher inflation) over the summer as pent-up demand shakes loose but that these price jumps will be temporary, a mirage of sorts, that will not pose a threat to the central bank's ultra-low interest rate policy any time soon. The broad bond market is not convinced. While the Fed has anchored short-term rates, yields further out on the curve rose significantly during the quarter. Intermediate-term yields (10-Year US Treasury) rose from 0.93% to 1.74% during the period, resulting in a price decline of 7.02%. Long-term yields (30-Year US Treasury) rose from 1.65% to 2.41% during the quarter, resulting in a price decline of 15.84%. Based on these interest rate moves, the bond market is projecting higher inflation on the horizon.

So which is it? The Fed seems to be referring to the same playbook that was used coming out of the Great Recession of 2008-09. According to this playbook, well-documented sources of secular disinflation such as demographics, globalization, and technology will continue to offset inflationary pressures from unprecedented growth in stimulus and money supply. Investors are focusing on their own playbook in which the laws of printing money and large increases in the money supply have a long history of creating higher inflation and/or devaluing currency. The US dollar has been around for over 200 years, but nearly a quarter of all US dollars in circulation were printed in 2020. It should follow as no surprise then that the US money supply for February of this year rose 39% year-over-year, an unprecedented pace in modern history.

There is strong consensus building in the financial markets that the US economy will produce unprecedented upside numbers as the economy reopens in unison with the circulation of massive recent economic stimulus. Year-over-year comparisons are likely to reflect extreme short-term data points making it difficult to discern short-term noise from longer-term structural trends. This inability to distinguish between short-term and longer-term economic data will make it very difficult to get a good read on inflation for some time. In the absence of clarity, the speed of the labor market recovery would appear to be front and center. Faster than expected recovery in pandemic job losses coupled with sudden wage growth reflects monetary policy that is too loose and likely to result in higher inflation. The pace of job recovery transitioned from baseline to exceedingly quick during the fourth quarter. If this pace continues, the Fed may be forced to skip ahead a few chapters in their playbook to tighten policy sooner than expected to reign in inflation. This despite their hardline rhetoric of "keeping rates lower for longer."

GLOBAL ECONOMIC LANDSCAPE

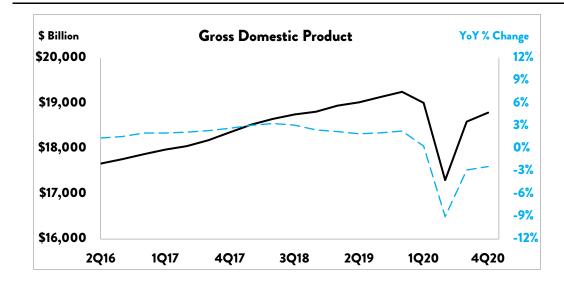
- 2020 was an exceptionally difficult year for global growth given the broad geographic impact of the COVID-19 virus. Global growth declined by roughly 4.5%. The Eurozone proved to be one of the hardest hit, declining nearly 7.5%, while the US declined by 3.5%. China was the notable outlier, with positive GDP growth of 2.3% but significantly lagging pre-COVID levels. However, the broad distribution of vaccines coupled with largely unprecedented global stimulus has brought about rapidly accelerating growth in the first quarter.
- The IMF is expecting a short-term growth divergence between the US and the rest of the world as the US economy is currently recovering faster than initially expected. The faster pace of recovery is due to a much larger fiscal expansion (stimulus spending) relative to its output gap in addition to its leading pace of vaccination. While the US is currently undergoing a faster pace of growth, this appears to be already reflected in market prices. The IMF expects global growth rates to slow sharply from 6.0% in 2021 to 3.3% by 2026. This slowdown is largely the result of a normalization from the recent bounce off a low base.
- A survey from the Federal Reserve of New York suggested that 42% of US households saved their recent stimulus checks compared to 36% in June 2020. The higher savings rate reflects the number of families using the checks to pay debt has declined to 34% from 36%, while the number of families spending checks for consumption has declined to 25% from 29%. The increase in savings and decline in consumption is likely to weaken the initial impact of stimulus policy.

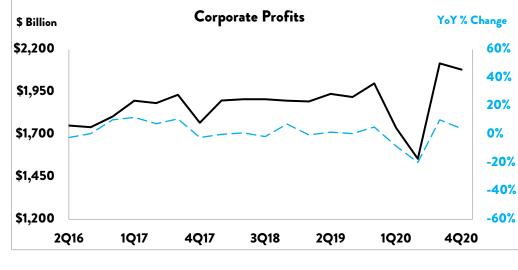
GLOBAL FINANCIAL MARKETS

- A sharp increase in domestic economic growth rates coupled with the passage of a \$1.9 trillion coronavirus stimulus package sparked concerns over higher inflation. This prompted a sharp selloff across investment grade credit markets during the quarter. The current five-year embedded breakeven inflation rate for Treasury Inflation-Protected Securities (TIPS) is at 2.6%, the highest rate since 2008.
- Last quarter we highlighted a regime change in which value stocks, and more specifically cyclical value stocks, outperformed growth stocks reversing an extended period of underperformance. That momentum not only persisted, but accelerated during the first quarter. Since the beginning of this regime change in 4Q20, shares of domestic Energy stocks have climbed nearly 80% with Airlines and Banks up 65% and 60%, respectively. This regime change led to strong outperformance by "deep value" active managers over this period.
- The outperformance by cyclical sectors is largely a global phenomenon as global economies continue to open up post COVID-19 shutdowns. As a result, those countries with more exposure to cyclical stocks are expected to outperform should economic growth continue to accelerate. Cyclical sectors in the US represent a sizable 34% of the equity market, however, this compares to over 50% for the ACWI ex-US (international markets). In contrast, the Technology sector (less cyclical) represents 27% of the US market and only 13% of the international market. An extended cyclical rotation would seem to support strong relative international stock returns.
- The top ten stocks in the S&P 500 Index represent 27.4% of total market capitalization and 26.7% of total earnings, both of which are near all-time highs. These same top ten stocks trade at a P/E ratio of 30.1, which compares to 19.6 for the remaining stocks and a historical average of 16.2 for the index. While the top ten stocks have historically traded at a premium, they are currently trading at 154% of the historical average P/E for the top-ten stocks.

This report is being provided for informational purposed only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. ©Hyas Group, 2021

1Q2021 Economic Data

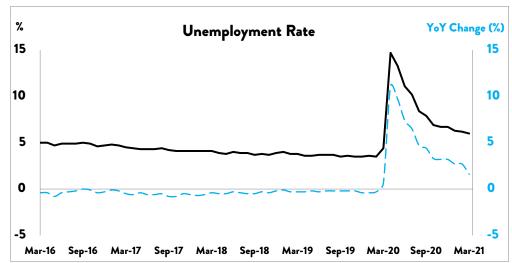


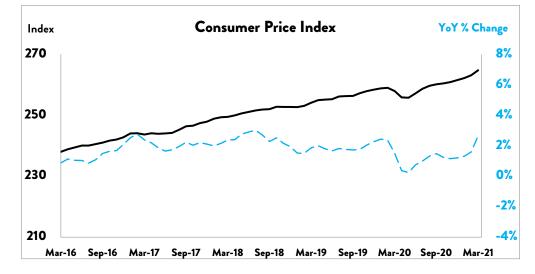


Key: — Economic Series

Labor Mar	ket Statis	tics (Month	nly)		
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	916,000	4,846,000	-20,679,000	7,767	Mar-21
Unemployment Rate	6.0%	14.7%	3.5%	5.0%	Mar-21
Median Unemployment Length (Weeks)	21.6	21.6	4.0	10.7	Mar-21
Average Hourly Earnings	\$29.96	\$30.07	\$25.53	\$27.51	Mar-21

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics





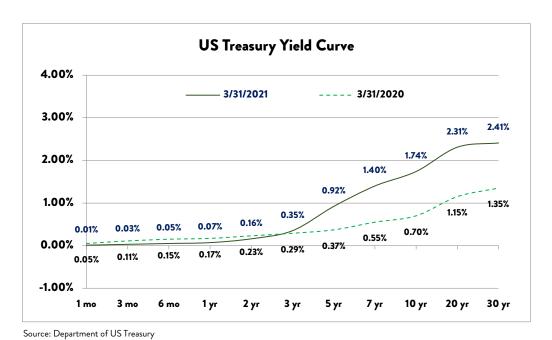
--- Year-Over-Year Change

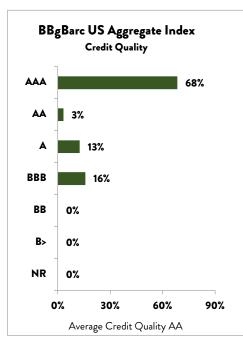
Other Pri	ces and In	dexes (Mo	nthly)		
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.79	\$2.88	\$1.80	-3.1%	Mar-21
Spot Oil	\$62.33	\$70.98	\$16.55	-12.2%	Mar-21
Case-Shiller Home Price Index	245.1	245.1	185.4	32.2%*	Jan-21
Medical Care CPI	523.7	523.8	459.3	14%*	Mar-21

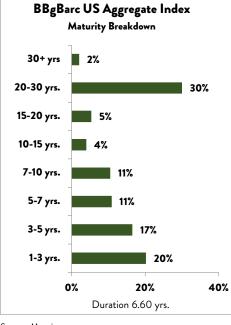
*% Off Low

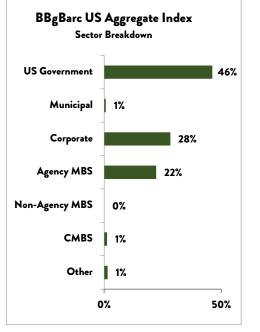
1Q2021 Bond Market Data

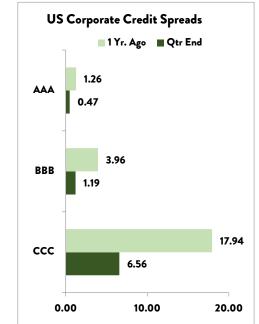
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-13.51%	-13.51%	-15.80%	5.87%	3.13%	6.35%
BBgBarc US TIPS	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
BBgBarc US Credit	-4.45%	-4.45%	7.88%	5.95%	4.67%	4.83%
BBgBarc US Mortgage-Backed	-1.10%	-1.10%	-0.09%	3.75%	2.43%	2.83%
BBgBarc US Asset-Backed	-0.16%	-0.16%	4.57%	3.68%	2.56%	2.51%
BBgBarc US 20-Yr Municipal	-0.30%	-0.30%	6.40%	5.90%	4.38%	5.82%
BBgBarc US High Yield	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
BBgBarc Global	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%
BBgBarc International	-5.29%	-5.29%	7.15%	1.15%	2.13%	1.26%
BBgBarc Emerging Market	-3.48%	-3.48%	13.58%	4.81%	5.22%	5.47%











Source: Morningstar

Source: Morningstar

Source: Morningstar

Source: Federal Reserve / Bank of America

1Q2021 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by quai	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
	9%	Industrials	11.41%	11.41%	69.61%
dex	3%	Materials	9.08%	9.08%	78.29%
0 10	2%	Real Estate	9.02%	9.02%	32.03%
S&P 500 Index	11%	Communication Services	8.08%	8.08%	60.88%
S&F	13%	Health Care	3.18%	3.18%	34.04%
	12%	Consumer Discretionary	3.11%	3.11%	70.29%
	3%	Utilities	2.80%	2.80%	19.42%
	27%	Information Technology	1.97%	1.97%	66.61%
	6%	Consumer Staples	1.15%	1.15%	28.38%
	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	34.73%	34.73%	174.75%
<u> </u>	15%	Consumer Discretionary	21.35%	21.35%	156.70%
ndey	6%	Materials	21.05%	21.05%	96.19%
S&P Midcap 400 Index	16%	Financials	18.69%	18.69%	74.55%
40	4%	Consumer Staples	15.40%	15.40%	72.33%
dcal	18%	Industrials	13.63%	13.63%	87.57%
W	3%	Utilities	9.80%	9.80%	19.18%
S&F	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
	14%	Information Technology	6.37%	6.37%	93.61%
	11%	Health Care	4.58%	4.58%	59.06%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	43.26%	43.26%	193.83%
×	16%	Consumer Discretionary	37.88%	37.88%	214.32%
Index	17%	Financials	18.89%	18.89%	67.18%
8	2%	Communication Services	17.49%	17.49%	53.11%
ap 6	18%	Industrials	17.40%	17.40%	95.35%
allci	4%	Consumer Staples	15.68%	15.68%	62.89%
S&P Smallcap 600 In	13%	Information Technology	11.50%	11.50%	92.68%
8 8 0	7%	Real Estate	10.18%	10.18%	50.22%
	5%	Materials	9.99%	9.99%	108.96%
	11%	Health Care	8.43%	8.43%	78.03%
	1%	Utilities	7.87%	7.87%	6.47%

Index Performance	Data
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Small

Small

Growth

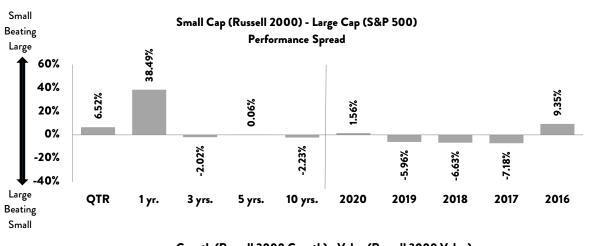
Beating

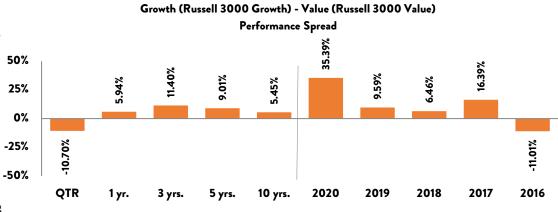
Value

Value

Beating Growth

					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 1000 Value	11.26%	11.26%	56.09%	10.96%	11.74%	10.99%
Russell 1000 Growth	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%
Russell Mid Cap	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
Russell Mid Cap Value	13.05%	13.05%	73.76%	10.70%	11.60%	11.05%
Russell Mid Cap Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Value	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%
Russell 2000 Growth	4.88%	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 3000	6.35%	6.35%	62.53%	17.12%	16.64%	13.79%
DJ US Select REIT	10.00%	10.00%	36.66%	7.55%	3.94%	7.89%

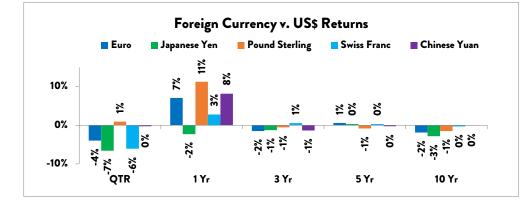




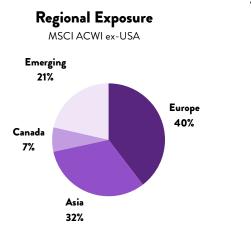
1Q2021 International Market Data

Index Performance Data (net)

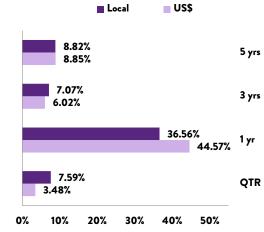
ndex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%
Europe	4.08%	4.08%	44.95%	5.65%	8.18%	5.08%
United Kingdom	6.19%	6.19%	33.54%	0.92%	4.33%	3.26%
Germany	4.23%	4.23%	59.28%	4.26%	8.02%	5.15%
France	4.42%	4.42%	50.01%	5.91%	9.96%	5.25%
Pacific	2.53%	2.53%	43.99%	6.63%	10.20%	6.44%
Japan	1.57%	1.57%	39.73%	6.32%	10.47%	7.20%
Hong Kong	7.26%	7.26%	37.29%	5.38%	10.08%	7.28%
Australia	3.41%	3.41%	68.44%	9.03%	9.75%	4.36%
Canada	9.59%	9.59%	59.27%	9.56%	9.62%	2.39%
MSCI EM	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
MSCI EM Latin America	-5.32%	-5.32%	50.07%	-6.05%	4.04%	-4.05%
MSCI EM Asia	2.16%	2.16%	60.13%	9.45%	14.48%	6.63%
MSCI EM Eur/Mid East	6.54%	6.54%	42.69%	1.98%	6.31%	-2.85%
MSCI ACWI Value ex-US	7.06%	7.06%	48.68%	2.40%	7.25%	3.02%
MSCI ACWI Growth ex-US	-0.08%	-0.08%	49.36%	10.31%	12.03%	6.69%
MSCI ACWI Sm Cap ex-US	5.53%	5.53%	69.82%	6.61%	10.40%	6.32%



Exchange Rates	QTR	4Q20	3Q20	2Q20	1Q20	4Q19
Japanese Yen	110.67	103.19	105.58	107.77	107.53	108.67
Euro	0.85	0.82	0.85	0.89	0.91	0.89
British Pound	0.72	0.73	0.77	0.81	0.80	0.75
Swiss Franc	0.94	0.88	0.92	0.95	0.96	0.97
Chinese Yuan	6.55	6.53	6.79	7.07	7.08	6.96



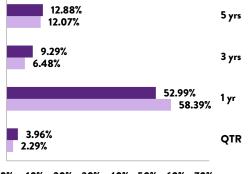
MSCI EAFE Index Return



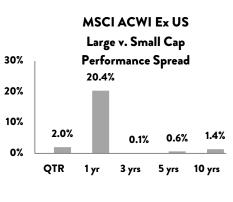
Top 10 Countries (MSCI AC V	Vorld ex-USA)
Japan	16%
China	11%
UK	9%
France	7%
Canada	7%
Germany	6%
Switzerland	6%
Australia	4%
Taiwan	4%
South Korea	4%

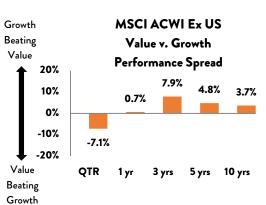
MSCI Emerging Index Return





0% 10% 20% 30% 40% 50% 60% 70%





Small

Beating

Large

Large

Beating

Small

Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Small Cap 12.70%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Mid Cap 8.14%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Commod. 6.92%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Large Cap 6.17%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Intl 3.49%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Emerging Markets 2.29%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Core Real Estate 1.91%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	Global Balanced 1.39%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 0.85%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.01%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	TIPS -1.47%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -3.37%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.46%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

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Section 2

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Nationwide Fixed Fund	-	\$61,527,117	27.9%	MFS International Intrinsic Value Equity R6	MINJX	\$4,603,264	2.1%
Fidelity US Bond Index	FXNAX	\$2,281,579	1.0%	Fidelity Total International Index	FTIHX	\$4,316,003	2.0%
Sterling Capital Total Return Bond R6	STRDX	\$4,107,904	1.9%	Vanguard International Growth Adm	VWILX	\$9,140,829	4.1%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,290,755	0.6%		Total	\$18,060,096	8.2%
	Total	\$69,207,355	31.3%				
				Asset Allocation	Ticker	Assets	%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement Income Inv	VTINX	\$1,099,455	0.5%
DFA US Large Cap Value I	DFLVX	\$7,718,231	3.5%	Vanguard Target Retirement 2020 Inv	VTWNX	\$1,031,211	0.5%
Fidelity 500 Index	FXAIX	\$32,341,284	14.6%	Vanguard Target Retirement 2025 Inv	VTTVX	\$15,029,361	6.8%
T. Rowe Price Large Cap Growth I	TRLGX	\$21,248,375	9.6%	Vanguard Target Retirement 2030 Inv	VTHRX	\$803,085	0.4%
	Total	\$61,307,889	27.8%	Vanguard Target Retirement 2035 Inv	VTTHX	\$7,677,850	3.5%
				Vanguard Target Retirement 2040 Inv	VFORX	\$582,730	0.3%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2045 Inv	VTIVX	\$7,430,763	3.4%
MFS Mid Cap Value R6	MVCKX	\$1,589,398	0.7%	Vanguard Target Retirement 2050 Inv	VFIFX	\$607,793	0.3%
Fidelity Mid Cap Index	FSMDX	\$2,498,506	1.1%	Vanguard Target Retirement 2055 Inv	VFFVX	\$1,464,554	0.7%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,811,029	4.9%	Vanguard Target Retirement 2060 Inv	VTTSX	\$254,426	0.1%
	Total	\$14,898,933	6.7%		Total	\$35,981,226	16.3%
Small Cap	Ticker	Assets	%	Miscellaneous	Ticker	Assets	%
DEA LIS Targeted Value I		¢2 020 801	1.2%	Solf Directed Option	IICKer	¢0 27/ 150	/0

Small Cap	licker	Assets	/•	Miscellaneous	licker	Assets	/•
DFA US Targeted Value I	DFFVX	\$2,930,891	1.3%	Self Directed Option	-	\$9,374,159	4.2%
Fidelity Small Cap Index	FSSNX	\$1,678,781	0.8%	Loans	-	\$2,101,163	1.0%
Vanguard Small Growth Index Adm	VSGAX	\$5,255,702	2.4%		Total	\$11,475,323	5.2%
	Total	\$9,865,374	4.5%				

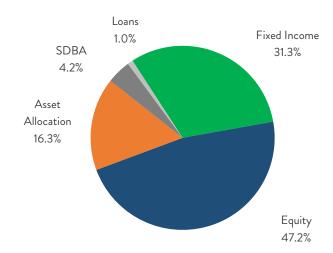
TOTAL PLAN ASSETS

\$220,796,197

457 Deferred Compensation Plan

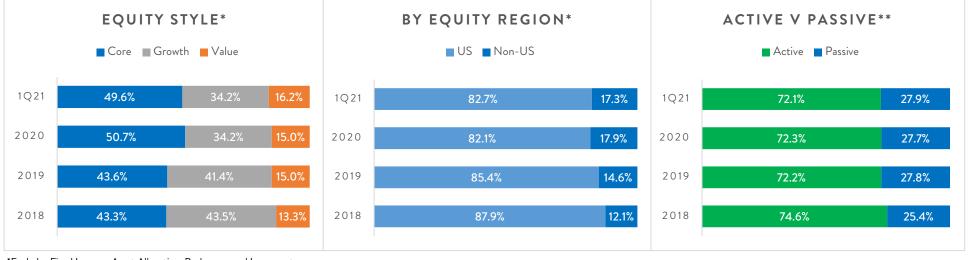
PLAN ASSET ALLOCATION

First Quarter 2021



Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	31.3%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	27.8%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.7%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.5%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	8.2%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.3%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.2%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	1.0%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A

HISTORICAL PLAN ALLOCATION



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

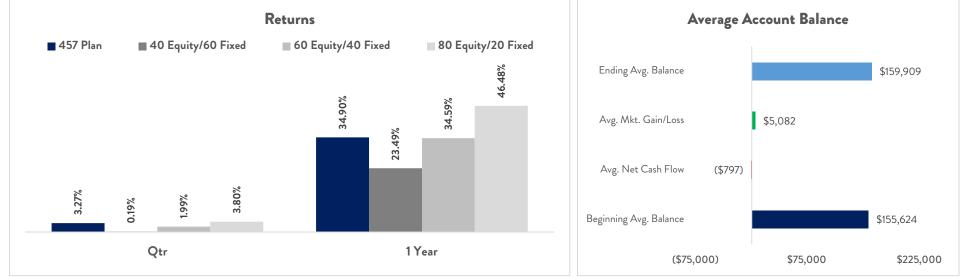
457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

PLAN LEVEL O	CASH FLOWS				HISTC	PRICAL PLAN	CASH FLOWS	5			
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$71,557,663	\$1,659,640	(\$2,909,578)	(\$1,417,194)	\$316,823	\$69,207,355	1Q21	\$203,711,702	(\$1,042,769)	\$6,651,941	\$209,320,874
Large Cap	\$57,744,853	\$856,458	(\$818,657)	(\$93,162)	\$3,618,397	\$61,307,889	YTD	\$203,711,702	(\$1,042,769)	\$6,651,941	\$209,320,874
Mid Cap	\$13,797,623	\$222,958	(\$119,911)	\$101,963	\$896,300	\$14,898,933	2020	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
Small Cap	\$8,317,744	\$183,680	(\$162,010)	\$653,541	\$872,419	\$9,865,374	2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
International	\$17,376,817	\$305,088	(\$345,999)	\$736,331	(\$12,141)	\$18,060,096	2018	N/A	N/A	N/A	\$150,093,203
Asset Allocation	\$34,917,002	\$945,775	(\$860,214)	\$18,521	\$960,143	\$35,981,226	2017	N/A	N/A	N/A	N/A
Total	\$203,711,702	\$4,173,599	(\$5,216,368)	\$0	\$6,651,941	\$209,320,874					





Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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Section 3

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

	Performance	Qualitative	On-Watch	
Key: 🖻 Pass / 🗕 Fail	Factors	Factors	Date Initiated	Notes
Nationwide Fixed Fund	P	P	-	
Fidelity US Bond Index	•	P	-	Sharpe Ratio trailing median for five-year period.
Sterling Capital Total Return Bond R6	P	P	-	
Hotchkis & Wiley High Yield Z	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling th year basis. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling th year basis. Sharpe Ratio trailing median for five-year period.
Fidelity 500 Index	P	P	-	
T. Rowe Price Large Cap Growth I	P	P	-	
MFS Mid Cap Value R6	P	P	-	
Fidelity Mid Cap Index	P	P	-	
WTC-CIF II Mid Cap Opportunities (Series 3)	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling the year basis. Sharpe Ratio trailing median for five-year period.
DFA US Targeted Value I	•	P	2Q2020	Two consecutive quarters trailing benchmark on rolling three-year ba Sharpe Ratio trailing median for five-year period.
Fidelity Small Cap Index	P	P	-	
Vanguard Small Growth Index Adm	•	P	-	Sharpe Ratio trailing median for five-year period.
MFS International Intrinsic Value Equity R6	P	•	3Q2020	Significant style drift.
Fidelity Total International Index	P	P	-	
Vanguard International Growth Adm	P	P	-	
Vanguard Target Retirement Income Inv	P	P	-	
Vanguard Target Retirement 2020 Inv	P	P	-	
Vanguard Target Retirement 2025 Inv	P	P	-	
Vanguard Target Retirement 2030 Inv	P	P	-	
Vanguard Target Retirement 2035 Inv	P	P	-	Target date series to move to Institutional share class.
Vanguard Target Retirement 2040 Inv	P	P	-	
Vanguard Target Retirement 2045 Inv	P	P	-	
Vanguard Target Retirement 2050 Inv	P	P	-	
Vanguard Target Retirement 2055 Inv	P	P	-	
Vanguard Target Retirement 2060 Inv	P	P	-	

457 Deferred Compensation Plan

PERFORMANCE REVIEW

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Nationwide Fixed Fund	0.83	0.83	3.47			-	3.50	3.50				-
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.68	0.68	3.07	-	-	-	2.96	1.54	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	-3.48	-3.48	0.37	4.65	3.05	3.42	7.80	8.48	0.01	3.50	2.52	0.63
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.11)	(0.11)	(0.34)	0.00	(0.05)	(0.02)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	71	71	84	42	57	47	41	49	29	57	66	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	-3.00	-3.00	5.30	5.47	4.05	4.02	9.35	9.37	-0.27	4.33	3.75	0.54
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.37	0.37	4.59	0.82	0.95	0.58	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	38	38	14	7	5	11	10	17	42	7	7	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hotchkis & Wiley High Yield Z	2.04	2.04	27.87	4.19	6.76	5.64	3.83	9.77	-3.34	8.24	16.02	-4.30
BBgBarc Capital US Corp High Yield Index	0.85	0.85	23.72	6.84	8.06	6.48	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	1.19	1.19	4.15	(2.65)	(1.30)	(0.84)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	17	17	13	85	48	37	71	82	63	11	16	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value I	14.72	14.72	66.52	8.98	12.29	11.17	-0.61	25.45	-11.65	18.97	18.89	-3.49
Russell 1000 Value Index	11.26	11.26	56.09	10.96	11.74	10.99	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	3.46	3.46	10.43	(1.98)	0.55	0.18	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	18	18	22	73	34	30	76	49	83	20	14	46

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PERFORMANCE REVIEW

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	6.18	6.18	56.34	16.77	16.28	13.90	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	53	53	52	23	20	10	37	23	25	28	26	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	3.66	3.66	67.97	22.71	24.05	17.88	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	0.94	0.94	62.74	22.80	21.05	16.63	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	2.72	2.72	5.23	(0.09)	3.00	1.25	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	27	27	26	26	9	9	29	80	7	3	52	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	13.45	13.45	71.23	11.96	11.83	11.21	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	13.05	13.05	73.76	10.70	11.60	11.05	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	0.40	0.40	(2.53)	1.26	0.23	0.16	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	74	74	67	24	38	19	40	7	32	44	66	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	8.15	8.15	73.59	14.74	14.67	-	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	8.14	8.14	73.64	14.73	14.67	12.47	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.01	0.01	(0.05)	0.01	0.00	-	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	79	79	52	20	22	-	21	18	29	24	59	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opportunities (Series 3)	5.19	5.19	74.06	16.31	18.00	13.99	25.16	33.06	-7.03	24.54	12.14	2.20
of the out of the opportunities (oches 5)	-0.57	-0.57	68.61	19.41	18.39	14.11	35.59	35.47	-4.75	25.27	7.33	-0.20
Russell Mid Cap Growth Index								• • •				
Russell Mid Cap Growth Index +/- Index	5.76	5.76	5.45	(3.10)	(0.39)	(0.12)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40

457 Deferred Compensation Plan

PERFORMANCE REVIEW

				A	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Targeted Value I	25.10	25.10	113.47	10.73	12.48	10.20	3.77	21.47	-15.78	9.59	26.86	-5.72
Russell 2000 Value Index	21.17	21.17	97.05	11.57	13.56	10.06	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	3.93	3.93	16.42	(0.84)	(1.08)	0.14	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	18	18	23	34	32	24	45	52	55	40	40	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	12.73	12.73	94.97	14.88	16.51	-	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	12.70	12.70	94.85	14.76	16.35	11.68	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	0.03	0.03	0.12	0.12	0.16	-	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	73	73	34	16	7	-	14	30	33	22	40	44
	OTD	VID		2)/	FV	40%	2020	2010	2010	2017	2014	2045
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Growth Index Adm	2.56	2.56	83.09	19.39	19.05	13.16	35.28	32.76	-5.68	21.92	10.73	-2.52
Vanguard US Small Cap Growth Index	2.55	2.55	83.12	19.40	19.04	13.10	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	0.01	0.01	(0.03)	(0.01)	0.01	0.06	(0.07)	0.01	0.00	0.02	0.11	0.09
US Fund Small Growth	75	75	73	50	58	58	52	27	50	46	48	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value Equity R6	QTR -1.79	YTD -1.79	1Yr 36.80	3Yr 11.02	5Yr 11.94	10Yr 10.81	2020 20.56	2019 25.99	2018 -8.89	2017 27.25	2016 4.31	2015 6.85
MFS International Intrinsic Value Equity R6 MSCI EAFE Value (Net) Index	-											
. ,	-1.79	-1.79	36.80	11.02	11.94	10.81	20.56	25.99	-8.89	27.25	4.31	6.85
MSCI EAFE Value (Net) Index	- 1.79 7.44	- 1.79 7.44	36.80 45.71	11.02 1.85	11.94 6.57	10.81 3.65	20.56 -2.63	25.99 16.09	- 8.89 -14.78	27.25 21.44	4.31 5.02	<mark>6.85</mark> -5.68
MSCI EAFE Value (Net) Index +/- Index	-1.79 7.44 (9.23)	-1.79 7.44 (9.23)	36.80 45.71 (8.91)	11.02 1.85 9.17	11.94 6.57 5.37	10.81 3.65 7.16	20.56 -2.63 23.19	25.99 16.09 9.90	- 8.89 -14.78 5.89	27.25 21.44 5.81	4.31 5.02 (0.72)	6.85 -5.68 12.54
MSCI EAFE Value (Net) Index +/- Index	-1.79 7.44 (9.23)	-1.79 7.44 (9.23)	36.80 45.71 (8.91)	11.02 1.85 9.17	11.94 6.57 5.37	10.81 3.65 7.16	20.56 -2.63 23.19	25.99 16.09 9.90	- 8.89 -14.78 5.89	27.25 21.44 5.81	4.31 5.02 (0.72)	6.85 -5.68 12.54
MSCI EAFE Value (Net) Index +/- Index	-1.79 7.44 (9.23) 100	-1.79 7.44 (9.23) 100	36.80 45.71 (8.91) 91	11.02 1.85 9.17 1	11.94 6.57 5.37 1	10.81 3.65 7.16 1	20.56 -2.63 23.19 1	25.99 16.09 9.90 1	-8.89 -14.78 5.89 2	27.25 21.44 5.81 12	4.31 5.02 (0.72) 21	6.85 -5.68 12.54 2
MSCI EAFE Value (Net) Index +/- Index US Fund Foreign Large Value	-1.79 7.44 (9.23) 100 QTR	-1.79 7.44 (9.23) 100 YTD	36.80 45.71 (8.91) 91 1Yr	11.02 1.85 9.17 1 3Yr	11.94 6.57 5.37 1 5Yr	10.81 3.65 7.16 1 10Yr	20.56 -2.63 23.19 1 2020	25.99 16.09 9.90 1 2019	-8.89 -14.78 5.89 2 2018	27.25 21.44 5.81 12 2017	4.31 5.02 (0.72) 21 2016	6.85 -5.68 12.54 2 2015
MSCI EAFE Value (Net) Index +/- Index US Fund Foreign Large Value Fidelity Total International Index	-1.79 7.44 (9.23) 100 QTR 3.91	-1.79 7.44 (9.23) 100 YTD 3.91	36.80 45.71 (8.91) 91 1Yr 52.17	11.02 1.85 9.17 1 3Yr 6.42	11.94 6.57 5.37 1 5Yr -	10.81 3.65 7.16 1 10Yr	20.56 -2.63 23.19 1 2020 11.07	25.99 16.09 9.90 1 2019 21.48	-8.89 -14.78 5.89 2 2018 -14.38	27.25 21.44 5.81 12 2017 27.63	4.31 5.02 (0.72) 21 2016 -	6.85 -5.68 12.54 2 2015 -

457 Deferred Compensation Plan

PERFORMANCE REVIEW

				A	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	-1.03	-1.03	87.14	20.68	22.01	11.92	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	-0.08	-0.08	49.36	10.31	12.03	6.69	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.95)	(0.95)	37.78	10.37	9.98	5.23	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	74	74	3	3	3	5	4	22	31	6	12	67
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement Income Inv	0.08	0.08	17.02	7.06	6.38	5.66	10.02	13.16	-1.99	8.47	5.25	-0.17
Vanguard Retirement Income Index	0.11	0.11	17.35	7.39	6.64	5.87	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.03)	(0.03)	(0.33)	(0.33)	(0.26)	(0.21)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)
US Fund Target-Date Retirement	62	62	57	32	46	16	36	49	21	62	41	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2020 Inv	1.28	1.28	27.16	8.73	8.92	7.68	12.04	17.63	-4.24	14.08	6.95	-0.68
Vanguard Retirement 2020 Index	1.33	1.33	27.45	9.15	9.23	7.96	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.05)	(0.05)	(0.29)	(0.42)	(0.31)	(0.28)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)
US Fund Target-Date 2020	62	62	47	37	36	19	46	28	42	17	29	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2025 Inv	1.86	1.86	32.57	9.62	9.95	8.31	13.30	19.63	-5.15	15.94	7.48	-0.85
Vanguard Retirement 2025 Index	1.91	1.91	32.92	10.10	10.29	8.62	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.05)	(0.05)	(0.35)	(0.48)	(0.34)	(0.31)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)
US Fund Target-Date 2025	48	48	37	30	29	17	40	22	42	21	23	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2030 Inv	2.49	2.49	37.19	10.26	10.77	8.84	14.10	21.07	-5.86	17.52	7.85	-1.03
Vanguard Retirement 2030 Index	2.54	2.54	37.46	10.73	11.10	9.13	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.05)	(0.05)	(0.27)	(0.47)	(0.33)	(0.29)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)
US Fund Target-Date 2030	68	68	48	41	36	23	38	32	37	34	32	31

457 Deferred Compensation Plan

PERFORMANCE REVIEW

				ŀ	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2035 Inv	3.17	3.17	41.87	10.86	11.57	9.33	14.79	22.44	-6.58	19.12	8.26	-1.26
Vanguard Retirement 2035 Index	3.19	3.19	42.14	11.32	11.90	9.64	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.02)	(0.02)	(0.27)	(0.46)	(0.33)	(0.31)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)
US Fund Target-Date 2035	73	73	60	48	42	29	43	42	32	35	32	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2040 Inv	3.82	3.82	46.64	11.43	12.36	9.79	15.47	23.86	-7.32	20.71	8.73	-1.59
Vanguard Retirement 2040 Index	3.84	3.84	46.92	11.90	12.69	10.11	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.02)	(0.02)	(0.28)	(0.47)	(0.33)	(0.32)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)
US Fund Target-Date 2040	77	77	59	46	39	26	40	43	37	25	27	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2045 Inv	4.47	4.47	51.64	12.03	12.89	10.04	16.30	24.94	-7.90	21.42	8.87	-1.57
Vanguard Retirement 2045 Index	4.49	4.49	51.85	12.50	13.21	10.36	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.02)	(0.02)	(0.21)	(0.47)	(0.32)	(0.32)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)
US Fund Target-Date 2045	73	73	47	37	32	22	36	43	43	26	28	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2050 Inv	4.53	4.53	51.82	12.09	12.93	10.06	16.39	24.98	-7.90	21.39	8.85	-1.58
Vanguard Retirement 2050 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.06)	(0.06)	(0.36)	(0.49)	(0.33)	(0.33)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)
US Fund Target-Date 2050	80	80	59	43	40	24	37	47	37	38	29	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2055 Inv	4.54	4.54	51.79	12.07	12.92	10.06	16.32	24.98	-7.89	21.38	8.88	-1.72
Vanguard Retirement 2055 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.05)	(0.39)	(0.51)	(0.34)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)
US Fund Target-Date 2055	85	85	66	45	45	30	41	51	37	48	27	53

457 Deferred Compensation Plan

PERFORMANCE REVIEW

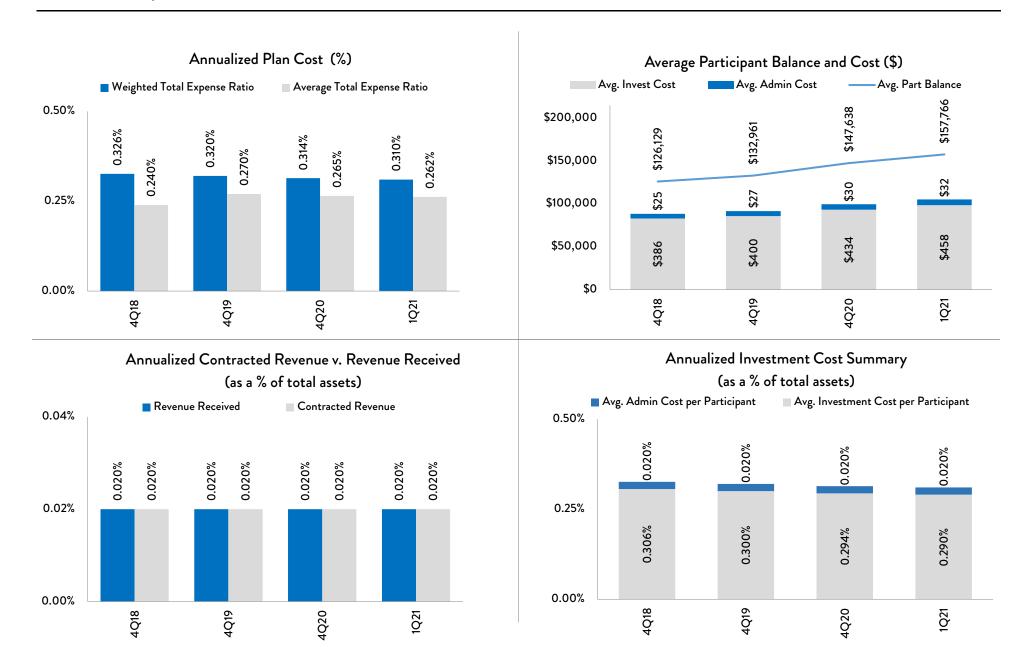
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2060 Inv	4.54	4.54	51.75	12.06	12.91	-	16.32	24.96	-7.87	21.36	8.84	-1.68
Vanguard Retirement 2060 Index	4.59	4.59	52.18	12.58	13.26	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.05)	(0.43)	(0.52)	(0.35)	-	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)
US Fund Target-Date 2060+	85	85	71	52	57	-	42	66	34	53	21	46

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Section 4

457 Deferred Compensation Plan

PLAN FEE ANALYSIS



457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Nationwide Fixed Fund*	-	\$62,422,764	0.40%	0.02%	\$249,691	\$12,485
Fidelity US Bond Index	FXNAX	\$2,658,480	0.03%	0.02%	\$665	\$532
Sterling Capital Total Return Bond R6	STRDX	\$3,990,036	0.35%	0.02%	\$13,965	\$798
Hotchkis & Wiley High Yield Z	HWHZX	\$1,311,228	0.60%	0.02%	\$7,867	\$262
DFA US Large Cap Value I	DFLVX	\$7,217,760	0.22%	0.02%	\$15,879	\$1,444
Fidelity 500 Index	FXAIX	\$31,768,334	0.02%	0.02%	\$4,765	\$6,354
T. Rowe Price Large Cap Growth I	TRLGX	\$20,540,277	0.56%	0.02%	\$115,026	\$4,108
MFS Mid Cap Value R6	MVCKX	\$1,457,304	0.68%	0.02%	\$9,910	\$291
Fidelity Mid Cap Index	FSMDX	\$2,369,744	0.03%	0.02%	\$592	\$474
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,521,230	0.57%	0.02%	\$59,971	\$2,104
DFA US Targeted Value I	DFFVX	\$2,603,617	0.33%	0.02%	\$8,592	\$521
Fidelity Small Cap Index	FSSNX	\$1,565,804	0.03%	0.02%	\$391	\$313
Vanguard Small Growth Index Adm	VSGAX	\$4,922,138	0.07%	0.02%	\$3,445	\$984
MFS International Intrinsic Value Equity R6	MINJX	\$4,441,569	0.63%	0.02%	\$27,982	\$888
Fidelity Total International Index	FTIHX	\$4,270,062	0.06%	0.02%	\$2,562	\$854
Vanguard International Growth Adm	VWILX	\$9,006,825	0.33%	0.02%	\$29,723	\$1,801
Vanguard Target Retirement Income Inv	VTINX	\$1,297,032	0.12%	0.02%	\$1,556	\$259
Vanguard Target Retirement 2020 Inv	VTWNX	\$1,014,329	0.13%	0.02%	\$1,319	\$203
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,978,175	0.13%	0.02%	\$19,472	\$2,996
Vanguard Target Retirement 2030 Inv	VTHRX	\$725,621	0.14%	0.02%	\$1,016	\$145
Vanguard Target Retirement 2035 Inv	VTTHX	\$7,490,910	0.14%	0.02%	\$10,487	\$1,498
Vanguard Target Retirement 2040 Inv	VFORX	\$558,681	0.14%	0.02%	\$782	\$112
Vanguard Target Retirement 2045 Inv	VTIVX	\$7,146,821	0.15%	0.02%	\$10,720	\$1,429
Vanguard Target Retirement 2050 Inv	VFIFX	\$564,902	0.15%	0.02%	\$847	\$113
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,422,628	0.15%	0.02%	\$2,134	\$285
Vanguard Target Retirement 2060 Inv	VTTSX	\$250,015	0.15%	0.02%	\$375	\$50
TOTAL		\$206,516,288		. <u></u>	\$599,735	\$41,303

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$10,326	\$41,303

*No explicit expense ratio stated for the fund. For reporting purposes, an expense of 0.40% is assumed.

Section 5

(USD	DFA
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Unsubsidized	Unsu	Subsidized	SL		
	729	1007	1138	1209	No. in Cat
	30	34	73	22	% Rank Cat
I	0.17	0.55	-1.99	10.43	+/- Cat Index
	-2.75	-4.00	-7.80	10.16	+/- Std Index
10.19	11.17	12.29	8.98	66.52	Total Return
10.19	11.17	12.29		66.52	Std 03-31-2021
10.19	11.17	12.29	8.98	66.52	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
14.72				14.72	2021
-0.61	18.52	5.20	16.42	-31.52	2020
25.45	9.06	0.71	3.09	10.79	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				3-31-2021	Performance 03-31-2021

30-day SEC Yield

7-day Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted retu The Overall Morningstar Rating is based on risk-adjusted retu-denved from a weighted average of the three-, five-, and 10-y (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor shares, when sold or redeemed, may be worth more or less th their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance an

Current performance may be lower or higher than return data quoted herein. For performance data current to the most rece www.dimensional.com month-end, please call 888-576-1167 or visit

Fees and Expenses

Front-End Load % Sales Charges

Deferred Load %

Management Fees % Fund Expenses

0.29

NA

Net Expense Ratio % 12b1 Expense %

0.22

Gross Expense Ratio %

	,		
-2.70	12	-9.02	Alpha
Best Fit Index Russell 3000 Value TR USD	Russ	Standard Index	MP1 Statistics
-		-	
0.68	0.66	0.43	Sharpe Ratio
11.17	12.29	8.98	Mean
16.86	18.67	23.08	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	-Avg	Morningstar Return
High	+Avg	+Avg	Morningstar Risk
3★	3★	2★	Morningstar Rating [™]
729 funds)07 funds	1138 funds 1007 funds	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile

NR Below B Β BB BB ₽

Americas **Regional Exposure**

0.93 0.74

0.09

1.20

0.92 1.05 2.52 1.40 0.49

Beta R-Squared	1.19 90.36	1.13 99.32	Americas Greater Europe
12-Month Yield			Greater Asia
Potential Cap Gains Exp		16.65%	
Operations			
Family:	Dimensional Fund Advisors		Base Currency:
Manager:	Multiple		Ticker:
Tenure:	9.2 Years		ISIN:
Objective:	Growth and Income		Minimum Initial

DFLVX US2332038270

Incept: Type: Total Assets:

> ₹ 02-19-1993

\$24,526.26 mil

Minimum Initial Purchase:

80

NA		ta xent	anu stor's than	turns,)-year	sidized		-0.67 14.72 10.19 10.19 10.19	otal %	lue
Value Blend Growth	Total	Non-US Stocks Bonds Other/Not Clsfd	Portfolio Asset Alloc Cash US Stocks	5.11 4.67 3 1240	20.12 20.17		\	100	-
M agital	-	Stocks ot Clsfd	Portfolio Analysis 02-28-202 Asset Allocation % Cash US Stocks	-5.25 -3.53 69 1258	-3 14		2	100	Morningste
			sis 02-2	6.05 4.54 1 1208	22.90 22.90		}	99	igstar A VEľ 020
P/E Ratio TTM P/E Ratio TTM P/C Ratio TTM P/R Ratio TTM			_	7.94 7.80 1213	2013 31.62 40.32			100	nalyst F
< < < istics	100.00	1.75 0.00 0.00	Net % 0.54 97.72	-3.62 -3.39 60 1290	2014 33.99 10.07			100	lating™
Роп Ауд In 19.3 0 9.7 0	8	1.75 0.00 0.00	Long % 0.54 97.72	-4.88 0.33 46 1378	-3 49		2	10	0verall ★★★ 1,138 U
Hel Hel Index Cat 0.67 0.84 0.57 0.74 0.47 0.73	0	0.00 0.00	Short % 0.00	6.93 1.55 14 1268	2016 35.09 18.89			98	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver ★★★ 12-14-2020 1,138 US Fund Large Value
	00			-2.87 5.30 20 1260	39.12 18.97			8	gstar R a _arge Va
73			Ð	-7.27 -3.38 83 1244	2018 32.14 -11 65		}	100	
730, 155 2 mil 2 mil	20 mil 15 mil			-6.03 -1.09 -1209	2019 38.68 25.45			99	Standar S&P 500
Charter (Berkshin The Wal	Pfizer Inc	JPMorgar Intel Corp Comcast (Holdings : 338 Total Stocks , 0 15% Turnover Ratio	-19.01 -3.40 76 1200	2020 -0.61			99	Standard Index S&P 500 TR USD
Charter Communications Inc A Berkshire Hathaway Inc Class B The Walt Disney Co	0 0	JPMorgan Chase & Co Intel Corp Comcast Corp Class A	Holdings : 388 Total Stocks , 0 Total Fixed-Income 159% Tumover Ratio	8.54 3.46 — 1229	42.89 14.72	3	60k 40k 20k	99 100k	_
ons Inc A nc Class B		1 0	ixed-Income,	+/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	NAV/Price	Performance Quartile (within category)	Growin or shuwe J7,853 Category Aw 31,069 Standard Ind 44,835	Investment Style Equity Stocks %	lue
			Net	d Index y Index s in Cat	ч Ж	se Quartile ^{301Y)}	Min or shuwu DFA US Large Cap Value I 37,853 Category Average 31,069 Standard Index 44,835	Style	Morningstar Cat US Fund Large Value
1.96 1.59	2.28 2.25	3.57 2.88 2.80	Net Assets %						lue

>	⊳	⊳	0				1	-		
	AA	Å	redi				Et	ixed		
			t Qual				Mod	Fixed-Income Style		
			ity B				5	ne St		
			reaku	MOT	bəM	ЧвіН		yle	llem2	biM
			Credit Quality Breakdown —		Avg Wtd Price	Avg Eff Duration Avg Wtd Colloon	Avg Eff Maturity		Geo Avg Mkt Cap \$mil	P/B Ratio TTM
									75885	1.9
			8						0.33	0.47
			Bond %						0.50	0.73

USD	Stocks % 98.2 1.5 0.3	down —	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	100.00 Portolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap E \$mil
	Rel Std Index 0.99 1.74 1.38	Bond %	1111	OLOG OLOG OLOG Pert Rel Rel Avg Index Cat 19.3 0.67 0.84 9.7 0.57 0.74 1.9 0.47 0.73 58852 0.33 0.50
Purchase Constraints:	 Defensive Consumer Defensive Healthcare Utilities 	 Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Real Estate Communication Services Energy Energy Industrials Technology 	4 mil 925,099 4 mil 640,453 ctor Weightings	0 0 12 mil 2 0 15 mil 2 0 730,155 0 2 mil 4 2 mil 7 0 2 mil 7 0 4 mil 8 6 mil 8 5 mil 0
3: A	sive	as Services	CVS Health Corp Goldman Sachs Group Inc Morgan Stanley Thermo Fisher Scientific Inc Str	AT&T Inc AT&T Inc Pfizer Inc Charter Communications Inc A Berkshire Hathaway Inc Class B The Walt Disney Co Micron Technology Inc Exxon Mobil Corp Exxon Mobil Corp
	20.9 4.9 0.2	36.3 7.8 22.0 11.5 7.1 7.1 11.4	Inc c Inc Stocks %	is Inc A c Class B

Rel Std Index

1.26

1.35 1.29 1.29 1.27

1.16 2.63 0.64 1.55 0.14

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1.96 1.90 1.59 1.52 1.52

(USD) **DFA US Targeted Valu**

					7-day Yield
Unsubsidized	Unsu	Subsidized	S		
	269	372	402	428	No. in Cat
	24	33	34	23	% Rank Cat
I	0.14	-1.08	-0.84	16.41	+/- Cat Index
	-3.72	-3.81	-6.05	57.12	+/- Std Index
11.43	10.20	12.48	10.73	113.47	Total Return
11.43	10.20	12.48		113.47	Std 03-31-2021
11.43	10.20	12.48	10.73	113.47	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
25.10		I		25.10	2021
3.77	32.77	4.02	23.56	-39.19	2020
21.47	8.59	-1.19	0.95	12.14	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				3-31-2021	Performance 03-31-2021

30-day SEC Yield

_

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted ret The Overall Morningstar Rating is based on risk-adjusted ret derived from a weighted average of the three-, five-, and 10-(if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an invest shares, when sold or redeemed, may be worth more or less t their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance a

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recx www.dimensional.com month-end, please call 888-576-1167 or visit

Fees and Expenses

Front-End Load % Sales Charges

Fund Expenses Deferred Load %

Management Fees % Net Expense Ratio % 12b1 Expense %

Risk and Return Profile Gross Expense Ratio %

0.33 0.33

0.30 NA

98.79		82.14	R-Squared
1.10	-	1.47	Beta
-1.23	-	-9.94	Alpha
TR USD	RUSSEI		
Best Fit Index		Standard Index	MPT Statistics
0.54	0.56	0.45	Sharpe Ratio
10.20	12.48	10.73	Mean
20.92	24.40	29.88	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
3★	3 ¥	3★	Morningstar Rating TM
269 funds	372 funds	402 funds 37	
10 Yr	5Yr	3 Yr	

Objective: Manager: Family: R-Squared Tenure: Potential Cap Gains Exp Operations 12-Month Yield 9.2 Years Growth and Income Multiple **Dimensional Fund Advisors** 1.47 82.14 -3.67%

Ticker:

DFFVX

USD

Base Currency:

ISIN:

Minimum Initial Purchase:

80

US2332035953

lype Total Assets:

≤F \$12,669.94 mil

	Morningst Silver 05-14-2020	igstar A D20	nalyst R		Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver → ★★ 402 US Fund Small Value	Fund Sm	gstar Ra Iall Valu		Standar S&P 500	Standard Index S&P 500 TR USD		Category Index Morningstar Cat Russell 2000 Value US Fund Small Value TR USD Investment Style
8		10 1 1 1 1 1 1 1 1 1 1	8	8	10	99	8	8	8	<u>۳</u>	99 99 100k 60k 20k	Gra Sto
X	2	{			2	<u> </u>		\$	2	1	20k	
												Performance Quartile (within category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
16.63 29.01	-6 29	17.01 19.19	22.77 43.03	22.15	19.75 -5.72	24.01 26.86	24.89 9.59	19.83 -15.78	23.18	23.59	29.41 25.10	NAV/Price Total Return %
13.95	-8.40	3.18		-10.75	-7.10			-11.40	-10.01	-14.63	18.93	+/- Standard Index
4.51	-0.79	1.14	8.50	-1.28	1.75	-4.88	1.75	-2.92	-0.92	-0.87	3.93	+/- Category Index
24 342	352	23 357	369	396	46 433	405	40 397	55 417	52 419	45 416	436	% Hank Cat No. of Funds in Cat
Portfolio Analysis 02-28-2021) Analy	sis 02-2	8-2021									
Asset Allocation % Cash	, ,	Ū	-	Net % 0.75	Long % 0.75 06.99	Short % 0.00		Chg 21	Share Amount	Holdings : 1,374 Total Stocks , 20% Turnover Ratio	Holdings : 1,374 Total Stocks , 0 Total Fixed-Income 20% Turnover Ratio	al Fixed-Ir
Non-US Stocks	Stocks		,	2.31	2.31	0.00		2	1 mil 21 450	Darling lı בבהקחח F	Darling Ingredients Inc S±n500 Emini Fut Mar21 Xcme 202103	nc 171 Xc
Bonds Other/Not Clsfd	ot Clsfd			0.07	0.07	0.00				First Hori	First Horizon Corp	
Total			5	100.00	8	0		21	212,195 3 mil	Lithia Moto Invesco Ltd	Lithia Motors Inc Class A Invesco Ltd	A SS
Equity Style Value Blend Growth	Grawth afilier		Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	< stics	Port Hel Avg Index 16.2 0.56 7.2 0.42	Hel Hel Idex Cat 1.56 0.80 1.42 0.80	0	72	1 mil 723,915 7 mil	Zions Bancorp N Arrow Electronii Boro/Marnor Inc	Zions Bancorp NA Arrow Electronics Inc BornWarner Inc	D
	Ì										201 200	

Equity Style	Portfolio Statistics	Port	Rel	Rel
Value Blend Growth	P/E Ratio TTM	16.2	0.56	0.80
əßie	P/C Ratio TTM	7.2	0.42	0.80
biM	P/B Ratio TTM	1.5	0.36	0.86
Ilsm2	Geo Avg Mkt Cap \$mil	3019	0.02	0.83
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			I
	Avg Eff Duration			
ųť	Avg Wtd Coupon			
bəM	Avg Wtd Price			
MOJ				
Credit Quality Breakdown	down —		B	Bond %
AAA				
AA				
A				
BBB				
BB				
в				1
Below B				
NR				
Regional Exposure	Stocks %		Rel Std Index	Index
Americas	98.6			1.00
Greater Europe	0.7			0.87
Greater Asia	0.6			3.06

		83 86 80 80 at Re 00 00 00 00 %
Purchase Constraints: Incept:	Sector Weightings ♀ Cyclical Basic Mater Consumer C Calification Real Estate ♀ Sensitive ♀ Sensitive ♀ Communicat Industrials Industrials Technology ➡ Defensive ♀ Consumer D ↓ Defensive ↓ Healthcare ↓ Utilities	 ⊕ ① ① ⊕ ① ⊕ ① 22
Constrain	rr Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials	Share Amount 1 mil 21,450 5 mil 212,195 3 mil 1 mil 2 mil 2 mil 2 mil 2 mil 2 mil 507,181 1 mil 1 mil 1 mil 2 mil 2 mil 2 1,450 5 mil 2 1,450 7 2,915 2 1,450 7 2,015 7 3,015 7 2,015 7
2	nsive	Holdings : 1,374 Total Stocks , 0 Total Fixed-Inco 20% Turnover Ratio Darling Ingredients Inc S+p500 Emini Fut Mar21 Xcme First Horizon Corp Lithia Motors Inc Class A Invesco Ltd Zions Bancorp NA Arrow Electronics Inc BorgWarner Inc BorgWarner Inc Athene Holding Ltd Class A People's United Financial Inc Athene Steel & Aluminum Co Kohl's Corp Steel Dynamics Inc Toll Brothers Inc AutoNation Inc
A 02-23-2000	Stocks % 50.1 7.9 26.5 0.7 39.8 3.0 5.9 21.2 9.8 10.0 5.2 9.8 0.2	Holdings : 1,374 Tiral Stocks , 0 Total Fixed-Income, 20% Turnover Ratio Darling Ingredients Inc S+p500 Emini Fut Mar21 Xcme 202103 First Horizon Corp Lithia Motors Inc Class A Invesco Ltd Zions Bancorp NA Arrow Electronics Inc BorgWarner Inc Arthene Holding Ltd Class A People's United Financial Inc Athene Holding Ltd Class A People's United Financial Inc Athene Steel & Aluminum Co Kohl's Corp Steel Dynamics Inc Toll Brothers Inc AutoNation Inc
	Pel S	
	Rel Std Index 1.61 3.38 1.23 1.87 0.27 0.27 2.12 2.30 0.42 0.42 0.45 0.79 0.79	Net Assets % 0.74 0.66 0.66 0.66 0.66 0.66 0.63 0.50 0.56 0.57 0.57 0.57 0.57 0.57

M CRNINGSTAR ®

Release date 03-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Fidelity® 500 Index (IISD)	SON Inde	On Index (IISD) Morningstar Analyst Rating TM Overall Morningstar Rati		Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index	ar Analys	st Rating ^T	^M Overal	Morning	ystar Ra	ng™	itandaro	Index	Catego		Morningstar Cat
				Gold 02-23-2021			*** 1,225 U	★★★★ 1,225 US Fund Large Blend	arge Ble		S&P 500 TR USD	TR USD	Russell USD		US Fund Large Blend
Performance 03-31-2021 Quarterly Returns 1st Otr	2nd Otr 3rd Otr	4th Qtr Total %	100	99	9	99	99	100	99	100	99	100	100	Investment Style Equity Stocks %	le
2019 13.65 2020 -19.59 2021 6.18	4.30 I.b9 20.53 8.94 	9.06 31.47 12.14 18.40 6.18										2	60k	Growth of \$10,000 — Fidelity® 500 Index	000 500 Index
	3 Yr 5 Yr 16.77 16.28 16.28	10 Yr Incept 13.84									}	X	20k		Average
Std U3-31-2U21 56.34 Total Return 56.34	— 16.28 16.77 16.28	— 13.84 <i>13.90</i> 13.84	4	-{										3 tanuaru inuex 44,835	Index
+/- Std Index -0.01 +/- Cat Index -4.24	-0.01 -0.01 -0.54 -0.38	-0.01 -0.07		-	-										
	22	11												Performance Quartile	uartile
No. in Cat 1351	1225 1068	608	2010	2011 20	2012 2013	13 2014	2015	2016	2017	2018	2019	2020	03-21	History	
	Subsidized	Unsubsidized					~ ~ ~	78.35	93.45				138.21	NAV/Price	
30-day SEC Yield	1		-0.09 -	2.10 15.99 -0.01 -0.01	.01 -0.01	13.66	0.00	11.9/ 0.01	21.81 -0.02	-4.40	31.4/ -0.01	18.40 0.00	6.18 0.00	1 otal Return % +/- Standard Index	dex
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	ng is based on risk-ad rage of the three-, five etrics:	justed returns, ;-, and 10-year	-1.12	<i>0.60</i> -0.43 35 1686	-0.43 -0.74 35 41 1686 1559	4 0.42 11 18 19 1568	0.47 20 1606	-0.09 26 1409	0.12 28 1396	0.38 25 1402	0.05 23 1387	-2.57 37 1363	0.26 1485	+/- Category Index % Rank Cat No. of Funds in Cat	dex Cat
The performance data quoted represents past performance and does not guarantee future results. The investment return and	d represents past perfi sults. The investment		Portfolio Analysis 02-28-2021	Analysis	02-28-202										
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their orthinal cost	ent will fluctuate; thu: ed, may be worth mor	s S	Asset Allocation % Cash US Stocks	ation %		Net % 0.18 98.94	Long % 0.18 98.94	Short % 0.00	since 01-2021			4% Turnover Ratio	Tot	al Fixed-Income,	Net Assets %
Current performance may be lower or higher than return data quoted herein. For performance data current to the most rece month-and places call RND-875-5702 privicit	lower or higher than r ce data current to the 255.5002 or visit		Non-US Stocks Bonds	ocks		0.00 0.00	0.00	0.00		6 4	68 mil 1	Microsoft Corp	t Corp		5.44 4 08
Www.institutional.fidelity.com.	m.		Total	Cierc		100.00	100.00	0.00		2		Facebook Inc A Alnhahet Inc A	(Inc A		1.92 1 88
Sales Charges			Equity Style	rowth	Portfolio Statistics	tatistics		Rel Rel Index Cat				Alphabe	Alphabet Inc Class C		1.83
Front-End Load %		NA			P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM		27.9 (16.3 (4.0 (0.97 1.02 0.96 1.00 0.97 0.92	00) <u> </u>		Tesla Inc Berkshire	Tesla Inc Berkshire Hathaway Inc Class B	nc Class B	1.59 1.45
Fund Expenses Management Fees %		0.02		lism2	Geo Avg Mkt Cap \$mil	/kt Cap 1				→ 2 r		Iohnson	Johnson & Johnson	c	1.29 1.29
Net Expense Ratio %		0.02	Fixed-Income Style		Avg Eff Ma	aturity				<u> </u>	6 mil 1	The Walt Disney	The Walt Disney Co		1.06
Risk and Return Profile	3 \r	5 Yr 10 Yr		b9M rtgiH	Avg Wtd Coupon Avg Wtd Price	ration Coupon Price						JnitedHe Masterc:	UnitedHealth Group Inc Mastercard Inc A	าต	0.98 0.96
Morningstar Rating TM	1068	809							Sect	Sector Weightings	tings			Stocks %	Rel Std Index
Morningstar Risk Morningstar Return	+	Avg +Avg	Credit Quality Breakdown AAA	ty Breakdo	- NN			Bond %	¢	Basic Materials	aterials			312	1. UU 0.97
Ctandard Deviation		10 Yr	AA							Financial Services	er Cyclic	es al		12.2	1.01
Mean Sharpe Ratio		13.90 0.99	B B B B B B B B B B B B B B B B B B B							Sensitive	in a la l	0	,	46.7	1.01
MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD	Below B NR						3 •	Energy Industrials	S			2.8 8.8	1.01 0.96
Alpha	-0.01	-0.01	Regional Exposure	posure		Stocks %	-	Rel Std Index		Technology	ogy			24.0	1.02
R-Squared	100.00		Americas			99.1		1.00	1 †	Defensive	ve or Nofo	heivo		22.1	0.99
12-Month Yield Potential Cap Gains Exp		 35.69%	Greater Europe Greater Asia	ia		0.8 0.1		0.98 0.24		Utilities	are			13.2 2.5	0.94 0.94
	Fidelity Investments		Base Currency:	ncy:		USD			Purc	Purchase Constraints:	nstraint		A	A 0011	
International In	IVIUIUIPIE 12.3 Years Growth and Income		HICKEL. ISIN: Minimum Initial Durchase:	nitial Dur		глял US3159117502 ¢n	17502		Total A	iricept. Type: Total Accete			MF UD-	00-04-2011 MF \$308 / 3/ 17 mil	

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M)RNINGSTAR®

25

(USD) Fidelity® Mid Cap Ind

Unsubsidized	Unsi	Subsidized	SL		
	I	309	376	406	No. in Cat
	Ι	22	19	52	% Rank Cat
1		0.00	0.01	-0.04	+/- Cat Index
		-1.62	-2.04	17.24	+/- Std Index
14.64	1	14.67	14.74	73.59	Total Return
14.64		14.67		73.59	Std 03-31-2021
14.64		14.67	14.74	73.59	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
8.15				8.15	2021
17.11	19.89	7.49	24.55	-27.04	2020
30.51	7.06	0.44	4.14	16.53	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				3-31-2021	Performance 03-31-2021

30-day SEC Yield

7-day Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted retu The Overall Morningstar Rating is based on risk-adjusted retu-denved from a weighted average of the three-, five-, and 10-y (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor shares, when sold or redeemed, may be worth more or less th their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance a

quoted herein. For performance data current to the most receiment herein, please call 800-544-8544 or visit www.institutional.fidelity.com Current performance may be lower or higher than return data

Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

12b1 Expense %	Management Fees %	Fund Expenses
----------------	-------------------	---------------

0.03 NA

Gross Expense Ratio % Net Expense Ratio %

Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile	3 Yr 376 funds	5 Yr 309 funds	0.03 0.03 10 Yr 215 funds
1	3 Yr 376 funds	3 Yr 5 Yr 376 funds 309 funds	10 Yr 215 funds
Morningstar Rating [™]	4★	4★	
Morningstar Risk	Avg	Avg	
Morningstar Return	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.01	17.57	
Mean	14.74	14.67	
Sharpe Ratio	0.67	0.81	
MPT Statistics	Standard Index	Mornir	Best Fit Index Morningstar US Mid
	2		
Alpha	చు	-3.41	-0.70
			1 01

Objective: Manager: Family: R-Squared Tenure: Potential Cap Gains Exp Operations 12-Month Yield Growth 9.6 Years Multiple Fidelity Investments -3.41 1.15 92.64

-2.48%

Ticker:

Base Currency:

USD

ISIN:

Minimum Initial Purchase:

80

US3161462656 FSMDX

lype: Total Assets:

\$20,643.83 mil ≤F 1.01 99.85

Beta

NA Value Blend (Total		ta Non-U Xent Ronds	US Stocks		and Portfu	l-year	turns,			sidized	2010			I	14.64	14.64	14.64	Incept	8.15	17.11				lex
iquity Style Value Blend Growth ב	-	Other/Not Clsfd	Non-US Stocks Bonds	ocks	Asset Allocation % Cash	Portfolio Analysis 02-28-2021	-				- 10.39	2011					1					94		02-28-2021	Morning: Rating [™]
					6	rsis 02-2	412	-0.06	1.21	17.22	11.96	2012					2					99		d	ngstar 0 ™
Portfolio Statistics P/E Ratio TTM				(0		8-2021	399	0.02 45	2.39	34.78	15.83	2013						N N				99			Morningstar Quantitative Rating TM
√ √	100.00	0.00	0 1.63	98.08	Net %		369	-0.10 7	-0.57	13.11	17.45	2014					•	ł				86			ive
Avg Inc 25.5 0.	8	0.00	0 00 0 00	98.08	Long %		432	0.00	-'3.83	-2.44	16.32	2015						Ş				99		376 US Fund Mid-Cap Blend	Overall Morningstar Rating M
Hel Hel Index Cat 0.88 0.95		0.00	0.00	0.00	Short %		427	0.07	1.90	13.86	18.17	2016										99		Fund Mi	Mornin
Ð. ⊒ _	•••		⊕ €				443	-0.05 24	-3.36	18.47	20.98	2017										100		d-Сар ВІ	ystar Ra
56 56	30	0	28	21	Chg		464	0.01 29	-4.67	-9.05	18.63	2018						Ş				86		end	
155,492 568.673	309,245 8 mil	3 mil	286,365		Share Amount		404	-0.03	-0.98	30.51	23.63	2019						}	ł			99			Standau S&P 500
Align Techno Moderna Inc	KLA Corp Ford Motor Co	Freeport	Twilio Inc A	14% Turnover Ratio	Holdings : 819 Total S		407	0.01	-1.29	17.11	27.01	2020						1				100			Standard Index S&P 500 TR USD
Align Technology Inc Modema Inc	o tor Co	Freeport-McMoRan Inc	ic A	wer Ratio	Holdings : 819 Total Stocks , 0 Total Fixed-Income,		417	0.01	1.97	8.15	29.21	03-21		4k		10k			ţ	BUK	BOk	1		USD	
		nc			⁼ ixed-Income,		No. of Funds in Cat	% Bank Cat	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)				Standard Index 42 669	33,002	39,699	Fidelity® Mid Cap Index	Growth of \$10,000	Equity Stocks %	Investment Style	Blend	0 TR
0.45 0.45	0.49 0.46	0.50	0.57	0 61	Net Assets %) Index					r Cat d-Cap

	P/C Hatio I INI P/B Ratio TTM	3.1 3.1	0.75	1.04
	™S Geo Avg Mkt Cap \$mil	82//1	0.10	1.58
Fixed-Income Style	Ē			
Ltd Mod Ext	Avg Eff Maturity			
	avg Eff Duration ▲			
	Avg Wtd Coupon			
	Avg Wtd Price			Ι
	мот			
Credit Quality Breakdown	akdown		20	Rond %
AAA				
AA				
A				
BBB				
BB				
В				
Below B				
NR				
Regional Exposure	e Stocks %	0.	Rel Std Index	Index
Americas	98.6	0,		1.00
Greater Europe	0.8			0.89
Greater Asia	0.6			βΩ

A 09-08-2011
Stocks %
Aptiv PLC
5
1
Roku Inc Class A Johnson Controls International PLC
Holdings : 819 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio

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(USD)	Fidelity® S
	ìmall
	Cap
	Index

boidingd		C. haidiand	2		
		512	609	656	No. in Cat
		٢	17	34	% Rank Cat
I		0.16	0.12	0.12	+/- Cat Index
		0.22	-1.90	38.62	+/- Std Index
14.64		16.51	14.88	94.97	Total Return
14.64	I	16.51		94.97	Std 03-31-2021
14.64		16.51	14.88	94.97	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
12.73				12.73	2021
19.99	31.28	4.98	25.49	-30.62	2020
25.71	10.01	-2.34	2.13	14.56	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				3-31-2021	Performance 03-31-2021

	Subsidized	Unsubsidize
7-day Yield		1
30-day SEC Yield		I
Performance Disclosure		

The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-yea (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com

Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

N N

Management Fees % 12b1 Expense % Fund Expenses

Net Expense Ratio %

0.03 0.03

0.03

NA

Gross Expense Ratio %

MPT Statistics	Mean Sharpe Ratio	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating TM		Risk and Return Profile
Standard Index	14.88 0.62	25.68	3 Yr	+Avg	Avg	4★	3 Yr 609 funds	
	16.51 0.78	21.00	5 Yr	High	Avg	5 ★	5 Yr 512 funds	
Best Fit Index Russell 2000 TR USD			10 Yr				10 Yr <i>361 funds</i>	

Manager:	Family:	Operations	Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha		MPT Statistics
Multiple	Fidelity Investments				84.96	1.29	-4.57		Standard Index
	S		-14.47%		100.00	1.00	0.11	Hussell 2000 TR USD	Best Fit Index
Ticker:	Base Curr			Greater A	Greater E	Americas	Regional E	NR	Below B

Objective:

Small Company 9.6 Years

ISIN:

Minimum Initial Purchase:

80

Type: Incept:

≤F \$20,252.59 mil

09-08-2011

Total Assets:

FSSNX US3161461823

Tenure:

Asset Allocation %	Net %	Ś	Share Chg		/e 1 Total Eived-Income	Net Assets
Cash	0.90		10-2020	Annount 2,000 rotal stocks , 17% Turnover Batio	2,033 TUtat Stücks , TTUtat rixed-Income, 17% Turnover Batio	70
US Stocks	98.31		-	-	li onno izzian Eutoro M	0 00
Non-US Stocks	0.77	0.77 (E-MINI KUSSEII ZUUU INDEX FUTURE MI	0.98
Bonds	0.03		÷	160 mil Fidelity Revere Str Ir	e Str Ir	0.90
Other/Not Clsfd	0.00		Ð	3 mil Plug Power Inc	IC	0.89
Total	100.00		Ð	385,304 GameStop Corp Class A	rp Class A	0.70
		!	Ð	1 mil Penn National Gaming Inc	I Gaming Inc	0.61
Equity Style	Portfolio Statistics	Port Rel Avg Index		414,883 Novavax Inc		0.51
Value Blend Growth	P/E Ratio TTM	0.71	Ð (rtainment Inc	0.48
əßır	P/C Ratio TTM	10.1 0.59 (0.39
piM	P/B Ratio TTM	0.59	€ (dients Inc	0.38
liem2	Geo Avg Mkt Cap \$mil	2625 0.01			oeutics Inc	0.33
			 ⊕ 42	421,949 Ultragenyx Ph	Ultragenyx Pharmaceutical Inc	0.33
Fixed-Income Style	Ave Eff Maturity			691,373 II-VI Inc		0.33
Ltd Mod Ext	Avg Eff Duration			175,136 Lithia Motors Inc Class A	Inc Class A	0.31
ų6į	Avg Wtd Coupon		 ⊕ 18	188,310 Deckers Outdoor Corp	oor Corp	0.31
pəM	Avg Wtd Price		 ⊕ 50	509,357 Natera Inc		0.30
Mol			Sector Weightings	rtings	Stocks %	Rel Std Index
		Ro	Bond % Cyclical	-	36.9	1.18
ΔΔΔ			je.	Basic Materials	3.6	1.51
AA			Consum	Consumer Cyclical	13.3	1.09
A			Financia	Financial Services	13.1	0.92
BBB			🖻 Real Estate	tate	7.0	2.84
BB			— 🗸 Sensitive	ve	35.4	0.76
B			Commu	Communication Services	2.7	0.24
Below B			d Energy		2.3	0.81
NR			— 🔅 Industrials	als	15.8	1.72
Regional Exposure	Stocks %	Rel Std Index	Technology	logy	14.6	0.62
Americas	99.7		$1.01 \rightarrow \text{Defensive}$	ive	27.7	1.24
Greater Europe	0.1		17	Consumer Defensive	3.7	0.56
Greater Asia	0.2	_	0.93 Healthcare	are	21.3	1.63
			9 Utilities		2.7	1.02
Base Currency:	USD		Purchase Constraints:	onstraints:	A	
bdse currency.	USD			insu dints.	P	

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Release date 03-31-2021 Fidelity® To Index (USD) Performance 03-31-2021 Quarterly Returns 1st Otr 2	Fotal Interr)) 2nd Otr 3rd Otr 4th Otr	nationa		Morningstar Quantifative Rating ^{1M} GOLd ^Q 02-28-2021	│	Overall ★★★ 654 US Blend	Overall Morningstar Rating TM *** 654 US Fund Foreign Large Blend — 96 97 90	ign Large		Standard Index MSCI ACWI Ex USA NR USD 95 99		T F S S	Idex Morningstar Cat I EX US Fund Foreign Large D Blend Investment Style	star Ca Foreign
2021 3.91 Trailing Returns 1 Yr Load-adj Mthly 52.17 Std 03-31-2021 52.17 Total Return 52.17 +/- Std Index 2.76 +/- Cat Index 2.76		3.91 Incept 9.37 9.37					<u> </u>			ł	1		 Fidelity® Total International Index 15,984 Category Average 15,254 Standard Index 16,032 	
	42 654						g III		-			4k Perforn (within t	Performance Quartile (within category)	
	Subsidized	sidized 2010	0 2011	2012 2	2013 2014	2015				-		History	v	
7-day Yield 30-day SEC Yield	Subsidized Unsub	Unsubsidized					10.00	12.53 1 27.63 -1 0.44 -	-10.50 12.42 -14.38 21.48 -0.19 -0.03	12.42 13.57 21.48 11.07 -0.03 0.42	7 14.10 7 3.91 2 0.41	NAV/Price Total Retur +/- Standa	NAV/Price Total Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is L derived from a weighted average o (If anninable) Morningstar metrics	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if anolicable) Morningstar metrics	turns,		<u> </u>			<u> </u>					+/- Category % Rank Cat No. of Funds	+/- Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted does not guarantee future res principal value of an investme	The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate: thus an investor.		Portfolio Analysis 02-28-2021 Asset Allocation %	is 02-28-20	121 Net %	Long %	Short %	Share C						
shares, when sold or redeeme their original cost.	principal value of an investment, with indicutate, unus an investor s shares, when sold or redeemed, may be worth more or less than their original cost.		ocks		1.48 0.63	1.48 0.63	0.00	since 01-2021	Þ		4,748 Total Stocks , 1 4% Turnover Ratio Taiwan Semiconr	4,748 Total Stocks , 1 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing	ome, acturing	
Current performance may be lower or higher quoted herein. For performance data current month-end, please call 800-835-5082 or visit www.institutional.fidelity.com.	Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit www.institutional.fidelity.com.		Non-US Stocks Bonds Other/Not Clsfd		97.78 0.00 0.10	97.78 0.00 0.10	0.00	1 ⊕ ⊕ €	1 mil 399,476 89 mil		Fidelity Revere Str Tr	Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr	IR course	
Fees and Expenses		Equity Style	Style	Portfolio	Portfolio Statistics			Ð	983, /96		Samsung Electronics	nics Co Ltd		
Sales Charges Front-End Load % Deferred Load %		NA Value	Blend Growth อธิมชา	P/E Ratio TTM P/C Ratio TTM	D TTM	Avg Index 20.0 0.97 10.2 0.95	lex Cat 97 0.92 95 0.90	⊕⊕☆	630 604,129 89 552		MSCI EAFE Index I Nestle SA ASMI Holding NV	MSCI EAFE Index Future Mar 21 Nestle SA ASMI Holding NV	21	
Fund Expenses		3	Ism2 biM	P/B Ratio TTM Geo Avg Mkt Cap \$mil	ap	1.8 0.95 30638 0.68		⊕⊕€	03,332 147,798 466,062		Roche Holding AG Novartis AG	<		
Management Fees % 12b1 Expense %		NA 0.06	ē	\$mii				⊕ [€	-+00,002 58,365		Moet Henr	LVMH Moet Hennessy Louis Vuitton SE	/uitton SE	
Net Expense Ratio % Gross Exnense Ratio %			Fixed-Income Style	Avg Eff Maturity	Maturity		I	Ð 袋 (520 759.400		Emerging N an	MSCI Emerging Markets Index Future Meituan	x Future	
Gross Expense Rado % Risk and Return Profile	3Yr 5Yr		bəM rigiH	Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Duration Coupon Price			$\oplus \oplus \oplus$	7 33, 400 445, 592 3 mil		AlA Group Ltd	q		
Morningstar Rating TM	563 1	funds	Мод					Sector	Sector Weightings	S		Stocks %	s %	
Morningstar Risk Morningstar Return	Avg	Credit AAA	Credit Quality Breakdown AAA	(down —			Bond %		Cyclical Basic Materials	rials		<u> </u>	41.9	
	3 Yr 5 Yr 17 94 —	10 Yr AA	· · · · · · ·	· · · · ·	· · · · · ·	· · · · ·			Financial Services	ervices			12.4 17.5	
Mean Charge Batio	6.42 —	 BBB						₹ E ∽ ⊒	Sensitive				3.0 38.0	
									ommunica	Communication Services	ces		7.7	
MPT Statistics	Standard Index Best Fit Index Morningstar Gbl Mkrs x11S GR 11SD	tt Index Below B tar Gbl NR	B						Energy Industrials			_	4.3 12.6	
Alpha			Regional Exposure		Stocks %	Re	Rel Std Index		Technology				3 .3	
Beta R-Squared	1.01 99.20	1.00 Americas 99.39 Greater E	Americas Greater Europe		9.3 42.2		0.97 0.98		Defensive Consumer Defensive)efensive			20.1 8.1	
12-Month Yield Potential Cap Gains Exp		Great 1.03%	Greater Asia		48.6		1.02		Healthcare Utilities				9.0 3.1	
Operations Family: Fi Mananer: N	Fidelity Investments Multinle	Base C Ticker	Base Currency: Ticker		USD			Purcha	Purchase Constraints: Incent [.]	aints:		 		
	4.8 Years Foreign Stock	ISIN: Minir	ISIN: Minimum Initial Purchase:	urchase:	US31635V6386 \$0	V6386		Type: Total /	Type: Total Assets:			MF \$6,728.51 mil	=:	

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Release date 03-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

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							Ś	Core Bond									
Performance 03-31-2021 Quarterly Returns 1st Otr	2nd Otr 3rd Otr	4th Qtr Total %	92	96	93	98	96	99	99	97	99	96	88	86	Investment Style Fixed-Income Bond %	tyle	
2019 2.90 2020 3.66 2021 -3.48	2.37 2.27 2.77 0.43 	0.75 7.80 												60k 80k	Growth of \$10,000 — Fidelity® US	rth of \$10,000 Fidelity® US Bond Index	*
Trailing Returns 1 Yr Load-adj Mthly 0.37 Strd 03-31-2021 0.37	3 Yr 5 Yr 4.65 3.05 — 3.05	10 Yr Incept 3.28 3.28												20k	 14,921 Category Avera 15,155 Standard Index 	14,921 Category Average 15,155 Standard Index	
	4.65 3.05					(15,006		
+/- Std Index -0.34 +/- Cat Index -0.34	0.00 -0.06 0.00 -0.06	-0.02 —												·····4k			
at	43 58	46													Performance Quartile (within category)	Quartile Y)	
No. in Cat 421	385 337	255	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History		
7-day Yield	Subsidized	Unsubsidized					· · ·					11.91		11.96	NAV/Price		
30-day SEC Yield	1		6.29 -0.25	7.79 -0.06		-2.19 -0.17	5.99 0.02	0.63	2.52	3.50 -0.04		8.48 -0.23	7.80 0.29	-3.48 -0.11	Total Return % +/- Standard Index	ndex	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	ting is based on risk-adjus grage of the three-, five-, netrics.	sted returns, and 10-year	-0.25	-0.06	0.02 82 1165	-0.17 69 1079	0.02 26 1038	0.08 18 1042	-0.13 985	-0.04 57 986	0.00 29 1019	-0.23 49 430	0.29 41 415	-0.11 	+/- Category Index % Rank Cat No. of Funds in Cat	ndex n Cat	
The performance data quoted represents past performance and does not guarantee future results. The investment return and	ed represents past perforn esults. The investment ret	nance and um and	Portfolio Analysis 02-28-2021	Analysi	s 02-28-					2						2	>
principal value of an investment will fluctuate: thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.	nent will fluctuate; thus a med, may be worth more o	n investor's or less than	Asset Allocation % Cash US Stocks	ation %		0 -1 ²		Long % 1.33 0.00	Short % 0.00 0.00	Share Ung since 01-2021	, jõ		Holdings : 0 Total Stocks , 2,26 59% Turnover Ratio	Holdings : 0 Total Stocks , 2,266 Total Fix 59% Turnover Ratio	Holdings : 0 Total Stocks , 2,266 Total Fixed-Income, 59% Turnover Ratio	Net	Net Assets %
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit	9 lower or higher than reti nce data current to the m 544-8544 or visit		Non-US Stocks Bonds Other/Not Clsfd	Clsfd		0.00 97.89 0.78		0.78	0.02 0.00		1,140 mil 1,038 mil		eddie N	Freddie Mac 2% 30 Year Freddie Mac 2.5% 30 Year	Year 0 Year		2.00
Fees and Expenses			IOTAI			100.00		TUU.UZ	U.UZ	00	946 mil		innie Ma	Ginnie Mae 3% 30 Year	ear		1.73
Sales Charges Front-End Load %		NA	Value Blend (Growth	P/F Ra	PORTOLIO STATISTICS		Avg Index	- X Hel		846		annie M	Fannie Mae 4% 30 Year	'ear		1.59
Deferred Load %		NA		l egrej	P/C Ra	P/C Ratio TTM				⊕ (Ì	845 mil 755 mil		annie Ma	Fannie Mae 2% 30 Year	'ear		1.32
Fund Expenses				im2 biN	Geo A	Geo Avg Mkt Cap	qe			Ð	749 mil 676 mil		nited St eddie N	United States Treasury No: Freddie Mac 3.5% 30 Year	United States Treasury Notes 1.5% Freddie Mar. 3.5% 30 Year		1.32
Management Fees % 12b1 Expense %		0.03 NA			\$mil					9	694 mil		nited St	ates Treasi	United States Treasury Notes 0.12%	ŏ	1.20
Net Expense Ratio %	<u>x</u>	0.03	Fixed-Income Style	ne Style Ex	Avg Ef	Avg Eff Maturity	~			0 ()	681 679		delity R	Fidelity Revere Str Ti Freddie Mac 3% 30	Г , Vear		1.18
Risk and Return Profile	i i	-		цбіН	Avg et	Avg Ett Duration Avg Wtd Coupon			6.U5	(611 mil		nited St		Jry Notes 2.25%	8	1.14
	3 Yr			beM	Avg W	Avg Wtd Price	:		106.74	\oplus	602 mil		innie Ma	Ginnie Mae 2.5% 30	l Year		1.09
Morningstar Rating [™]	385 funds 337 funds 3★ 3★	s 255 funds G 3☆		мот						Secto	Sector Weightings	ngs			Stocks %	Rel St	Rel Std Index
Morningstar Risk			Credit Quality Breakdown 02-28-2021	ity Break	down 02-	28-2021			Bond %		Cyclical Basic Materials	terials					
	3Vr 5Vr		AA AA						/ 2.62 4.42		Consumer Cyclical	r Cyclic:	<u>m</u>				I
Standard Deviation			A						12.35		Financial Services Real Estate	Service	ŝ				
Mean Sharpe Ratio	4.bb 3.05 0.92 0.57	5 <i>3.42</i> 7 <i>0.90</i>	888						0.16		Sensitive				I		
MPT Statistics	Standard Index		Below B						0.00		Energy						I
			NR						0.03		Industrials	N S					
Alpha Beta	-0.03 1.01	-0.03 1.01	Regional Exposure	cposure		Stor	Stocks %	Rel 9	Rel Std Index		Defensive	e					
R-Squared	99.03	99.03	Greater Europe	Irope							Consumer Defensive	r Defen re	sive				
Potential Cap Gains Exp		 0.01%	Greater Asia	sia							Utilities	Ċ					
	Fidelity Investments		Base Currency	ency:		USD	Ś			Purch	Purchase Constraints:	straints		P A			
	Multiple 6.9 Years		ISIN:			FXNAX US3161	FXIVAX US3161463563	63		Type:				MF U5-	-04-2011		
Objective:	Multisector Bond		Minimum Initial Purchase:	Initial Pu	irchase:	8				Total	Total Assets:			\$56	\$56,444.79 mil		

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Release date 03-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

613 17.15 10.17 6.02 17.15 10.17 10.02 10.03 27.16 - - - 1.0 8.6 2.7 1.0 8.6 2.7 1.0 8.6 2.7 1.0 8.6 2.7 1.0 8.6 2.7 1.0 8.6 2.7 - 4.13 1.0 1.0 8.7 1.0 8.7 1.0 8.7 1.0 8.7 1.0 8.7 1.0 4.3 1.0 1.0 2.7 1.0 8.7 1.0 4.3 1.0	Hotchkis 8 Z (USD) Performance 03-31-2021 Quarterly Reums 1st Otr	k Wiley 2nd Otr 3rd Otr	High Yi 4th Otr Total %		Morningstar Analyst Rating TM Overall Morningstar Rating TM Silver ** 02-18-2021 630 US Fund High Yield Bond Image: Silver 1 88 90 88 90 88 90	Analyst Ra	ating [™] Ov 83 — 63(30 US Fund H	High Yiel		Standard Index BBgBarc US Agg Bond TR USD	Standard Index BBgBarc US Agg Bond TR USD 92 92 89	Category Index ICE BofA US High Yield TR USD Investm Fixed-In 89 Bond %	C en	Morningstar Cat US Fund High Yield Bond t Style t Style	ar Cat gh Yii
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		1.74 -0.62 10.12 5.22 — — —									F	ç		Grov	1 % v th of \$10,000 Hotchkis & Wiley High Yield Z	High \
ex. 27.16 -0.47 3.86 2.20		3 Yr 4.19										K	20k	21,33 — Categ — 19,44	21,332 Category Average 19,441 Standard Index	
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Num-Do souvas Out of souvas Outo	does not guarantee future re principal value of an investm shares, when sold or redeen	esults. The investment i ment will fluctuate; thus med, may be worth mor	retum and s an investor's e or less than	Asset Alloca Cash US Stocks	tion %				0.005 si	Share Ung since 01-2021	Share Amount 2 mil	Holdings : 10 Total Stc 67% Turnov iShares B	Holdings : 10 Total Stocks , 2,458 To 67 % Turnover Ratio iShares Broad USD F	Holdings : 10 Total Stocks , 2,458 Total Fixed-Income, 67% Tumover Ratio iShares Broad USD High Yield Corp	IE,	Net Assets % 5.00
Integenses Total Firling Firling Firling Firling Presented colspan="2" Firling Presented colspan="2" Firling	Current performance may be quoted herein. For performan	e lower or higher than r nce data current to the		Bonds Other/Not (Clsfd	_ ∞				袋 		Xtrackers USD Hig Horsehead Equity	d Equity	Xtrackers USD High Yield Corp Bd E Horsehead Equity	ă T	
es Equity Syle Portfolio Statistics Portfolio Statis	month-end, please call 866- Fees and Expenses	493-8637 or visit www.	.hwcm.com.	Total		10			0.05		20 mil 20 mil	CCO Hold General E	ings, LLC/ (lectric Com	CCO Holdings, LLC/ CCO Holdings Ca General Electric Company 3.52%	's Ca	
Load % MA Image: Figure	Sales Charges			Equity Style Value Blend Gr	rowth Por	TOHO STATIS		g Index	Cat .		291	Ra Parent	Ra Parent Inc Restricted Eq	ricted Eq		
es \overline{C}	Front-End Load % Deferred Load %		NA			Ratio TTM Ratio TTM			 ⊕			Liberty Media Corp Pebblebrook Hotel	Liberty Media Corp Del 8.25% Pebblebrook Hotel Trust 1.75%	Del 8.25% Trust 1.75%		
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ar Rating TM 2* 3% funds 366 funds	Risk and Return Profile	ē	c co			Wtd Coup	on u		5.40 6.19			Exterran I	Exterran Energy Solu	lutions LP/EES F	F	
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Release date 03-31-2021

Release date 03-31-2021	· > • • > • • • • • • • • • • • • • • •	541150		Morning	ıstar An	alyst Ra	nting TM (Overall	Morning	ıstar Ra		Standard Index	1 Index	Category Index		Morningstar Cat	Cat
Value R6 (I	e R6 (USD)			Silver **** 01-27-2021 383 US Fund Foreign Large	21 9			383 US I	und For	eign Lar		MSCI ACWI Ex USA NR USD	WI Ex	MSCI ACWI Ex USA Growth NR	ىد	US Fund Foreign Large Growth	gn Large
Performance 03-31-2021															Investment Style	yle	
rly Returns	2nd Otr 3rd Otr		ස	95	94	95	95	97	96	94	91	92	87		Equity Stocks %		
	4.33 U.14 16.68 8.55	7.48 20.99 9.97 20.56													Growth of \$10,000	9,000	5
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								}	<u>}</u>		}	}	$\langle \mathbf{x} \rangle$	20k	Category	31,227 Category Average	
Std 03-31-2021 36.90 Total Return 36.90		10.82 7.94 10.82 7.94	<u></u>	$\left\{ \right.$	1			<u>}</u>	<pre> § </pre>			}	5	10k		d Index	
+/- Std Index -12.51 +/- Cat Index -12.46	4.54 2.19 0.74 -0.08	5.89 4.13 —													-0,000		
	42 49	6													Performance Quartile	Quartile	
No. in Cat 442	383 320 2	224	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	Within category	¥)	
	Subsidized	Unsubsidized	24.63			33.82	33.16	34.24	35.00	43.29	37.67	45.50	51.85	50.96	NAV/Price		
7-day Yield		I					1.61	6.85	4.31	27.25	-8.89	25.99	20.56	-1.72	Total Return %	5	
30-day SEC Yield	1					12.52	5.47	12.51	-0.19	0.06	5.30	4.48	9.91	-5.21	+/- Standard Index	ndex	
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	ng is based on risk-adjus rage of the three-, five-,	sted returns, and 10-year		- - -	-0.04	2.32	4.20	5	+ -	4.2	0.00	-1.30 71			% Rank Cat		
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does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's observe when and an redeemed may be worth more or less than	sults. The investment rev ent will fluctuate; thus a	turn and in investor's	Asset Allocation % 02-28-2021	cation % (02-28-202	02 1		Long %	Short %		g	Share H Amount S	Holdings : 92 Total St	92 Total Stocks , 0 Total Fixed-Income	ixed-Income,		Net Assets %
their original cost.	lower or higher than ret	irn data	US Stocks	Stocke		8r 12		14.13 80 37	0.00			11 mil (Cadence Desig	Cadence Design Systems Inc	tems Inc		5.11
quoted herein. For performance data current to the most recent month and closes call 800 225.2606 or vicit	ce data current to the m	ost recent	Bonds	+ Clofd		2	0.00	0.00	0.00	0⊕	_	9 mil 1	Nestle SA Taiwan Se	Nestle SA Taiwan Semiconductor	or Manufacturing	n.	4.01 4.01
http://www.mfs.com.			Total			100		108.49	8.49		222		Schneider Ele	Schneider Electric SE		c	3.20
Sales Charges			Equity Style	œ	Portfol	Portfolio Statistics		Port Rel Avg Index	Rel Rel				Ansvs Inc				2.48
Front-End Load %		NA	value bieno	agrad Large	P/E Ra	P/E Ratio TTM P/C Ratio TTM							Pernod F	Pernod Ricard SA			2.42
Fund Exnenses				PIM	P/B Ra	P/B Ratio TTM						6 mil H	L UI edi SA Henkel AG	L Uteat SA Henkel AG & Co KGaA	A Participating	-	2.30 2.13
Management Fees %		0.61		llem2	\$mil	\$mil						1.1	bamsunq	Samsung Electronics Co Ltd	Co Ltd		1.99
12b1 Expense %		n na	Fixed-Income Style	me Style						Ð		4 mil 7 7 mil F	Analog L Reckitt E	Analog Devices inc Reckitt Benckiser Grou	oup PLC		1.95
Gross Expense Ratio %		0.63	Ltd Mod	E.	Avg Ef	Avg Eff Maturity Avg Eff Duration	n ≮						Legrand SA	SA			1.93
Risk and Return Profile	3 Yr 5 Yr	r 10 Yr		pəM 4	Avg M Avg M	Avg Wtd Coupon Avg Wtd Price	on					14 mil 1 8 mil 7	Amadeus IT	Diageo PLC Amadeus IT Group SA	AA		1.89 1.81
	320 f	224		мот						Sect	Sector Weightings	tings			Stocks %	B	Rel Std Index
Morningstar Rating	4★ 3★										Cyclical	_ (19.0		0.45
Morningstar Return			Credit Quality Breakdown AAA	lity Break	(down —				Bond %	Þ	Basic Materials	laterials			10.3		1.25
			AA							a þ	Consumer Cyclical Financial Services	ier Cyclii al Servic	es al		2.8 2.8		0.23 0.15
Standard Deviation	13.60 11.72 11.05 11.95	2 11.73 5 10.82	BBB								Real Estate	tate			3.1		1.16
Sharpe Ratio	0.74 0.92		B BB								Sensitive	ve	Service	o	48.5		0.01
MPT Statistics	Standard Index	Best Fit Index	Below B								Energy			,	0.2		0.05
	MSC	MSCI EAFE Growth NR USD	NR								Industrials	als			21.0 77.3		1.82 2.07
Alpha Beta	5.57 N 69	2.31 0.84	Regional Exposure	xposure		Sto	Stocks %	Re	Rel Std Index	t [Defensive	ver ive			32.5		1.56
R-Squared	80.76	94.22	Americas Greater Europe	urope			17.8 56.3		1.86 1.31		Consumer Defensive	ier Defei	nsive		29.1		3.41
12-Month Yield Potential Can Gains Exn			Greater Asia	sia			25.9		0.55	• •	Healthcare Utilities	are			0.0		0.37 0.00
Operations																	
	MFS		Base Currency: Ticker:	ency:		USD	R C			Purcha:	Purchase Constraints:	nstraint		A/C	01-2006		
	12.4 Years		ISIN:				US5527463492	492		Type:	1			MF			
ē:	Foreign Stock		Minimum Initial Purchase:	ı Initial P	urchase	\$0				Tota	Total Assets			\$31	\$31,527.84 mil		

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Release date 03-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

MFS Mid C		(USD) Morningst Bold ۵ کی میں	o O O	Uverall Morningstar Kating **** 395 US Fund Mid-Cap Value		Standard Index Category Index S&P 500 TR USD Russell Mid Car Value TR USD	III Mid Cap US Fund Mid-Cap TR USD Value	d-Cap
Performance 03-31-2021 Quarterly Returns 1st Otr	l 2nd Otr 3rd Otr 4th Otr Total %	26 - 26 - 26 - 26 - 26 - 26 - 26 - 27 - 27	97 98 97 98 97	97 97	88 88	86	Investment Style Equity Stocks %	
2019 14.60 2020 -30.83 2021 13.45	4.66 2.06 7.08 31.08 19.78 5.36 19.59 4.40 13.45	л с ∞				100k 80k 60k		IP R6
g Returns -adi Mthlv	3 Yr 5 Yr 10 Yr 11 96 11 83					40k	39,509 Category Average	
	— 11.83 —			_		ZUK	Standard Index	
	11.96 11.83 <i>11.21</i>	5				10k	44,835	
+/- Std Index 14.87 +/- Cat Index -2.53	-4.82 -4.47 - <i>2.70</i> 1.26 0.23 <i>0.16</i>							
	24 38						Performance Quartile	
No. in Cat 415	395 350 250	2010 2011	2012 2013 2014	2015	2017 2018 2019	9 2020 03-21	(Within category) History	
7-day Yield	Subsidized Unsubsidized	27 08 -2 04		19.00 21.69 -2 14 15 86	23.81 19.86 25.43 13.84 -11.31 31.08	3 26.25 29.78 4 40 13.45	NAV/Price Total Return %	
30-day SEC Yield		-4.15	4.25	-3.53 3.90	-6.93	-14.00	+/- Standard Index	
Performance Disclosure The Overall Morningstar Ratin derived from a weighted aver	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weinthed average of the three- five- and 10-year	2.32 -0.66	<i>0.01 3.18</i> -4.46 — — 43	2.64 20	0.98 32	-0.57 40	+/- Category Index % Rank Cat	
(if applicable) Morningstar metrics. The performance data quoted repre	<i>if applicable) Morningstar metrics.</i> The performance data quoted represents past performance and			0 4/1 399	72+ / I + CU+	410 417	NO. DI FUTIOS ITI CAL	
ooes not guarantee tuture res principal value of an investmu shares, when sold or redeem	ones no yadrance nuture results, ine investment return and principal value of an investment will fluctuate; thus an investor's stares, when sold or redeemed, may be worth more or less than stares when sold or redeemed.		Net % 2.19	Long % Short %	Share Chg Share since Amount 01-2021	Holdings : 151 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio	ixed-Income,	Net Assets %
Current performance may be quoted herein. For performan	Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	Non-US Stocks Bonds	4.15	4.15 0.00 0.00 0.00	332,415	Zebra Technologies Corp Eastman Chemical Co	ss Corp	1.32 1.27
http://www.mfs.com.			100 00		1 mil			1.17
Fees and Expenses					792,735	Stanley Black & Decker Inc	er Inc	1.10
Sales Charges Front-End Load % Deferred Load %	NA	P A Value Bland Growth θδιεη	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	Port Rel Rel Avg Index Cat 21.9 0.76 1.02 10.5 0.62 0.99	841,937 564,069 2 mil	Zimmer Biomet Holdings Inc Laboratory Corp of America I Life Storane Inc	Idings Inc America Holdings	1.09 1.08
Fund Expenses Management Fees %	0.65	Ilism2 biM	P/B Hatio TTM Geo Avg Mkt Cap \$mil	0.08	a 1 mil	The Hartford Financial Services Gr Arthur J. Gallagher & Co	Il Services Gr Co	1.05 1.05
12b1 Expense %			Avg Eff Maturity		z mil	LKQ Corp		1.02
Gross Expense Katio % Risk and Return Profile	° 0.68		Avg Eff Duration Avg Wtd Coupon		4 mil 2 mil	Truist Financial Corp		0.99
	3 Yr 5 Yr 10 Yr 395 funds 350 funds <i>250 funds</i>		Avg Wtd Price		4 mil	Equitable Holdings Inc		0.97
Morningstar Rating TM	4*				Sector Weightings		Stocks %	Rel Std Index 1 48
Morningstar Hisk Morningstar Return	-Avg -Avg -Avg +Ava Ava +Ava	g Credit Quality Breakdown n AAA	(down —	Bond %		sle	6.7	2.86
C	5Yr			I	Consumer Cyclical	clical	11.5 20.6	0.94 1 45
Standard Deviation				1			7.3	2.95
Sharpe Ratio	0.56 0.65 <i>0.71</i>	, 7 BB			Sensitive	on Services	31.1	0.67
MPT Statistics	Standard Index Best Fit Index Russell 3000 Value	e Below B					4.8 15.4	1.71 1.67
Alpha	=	2 Regional Exposure	Stocks %	6 Rel Std Index			9.6	0.41
Beta R-Squared	1.16 1.10 89.25 97.55		96.2 1 a		→ Defensive Consumer Defensive	fensive	22.8 6.5	1.02
12-Month Yield Potential Cap Gains Exp			1.9	8.87	HealthcareUtilities		8.2 8.2	0.63 3.06
Operations	MES	Base Currency:	USD		Purchase Constraints	ints: A		
BL:	Multiple 12.4 Years	Ticker: ISIN:	MVCKX US55273W4758	3W4758	Incept: Type:)2-01-2013 VIF	
D.	Growth	Minimum Initial Purchase	-		Total Δeepte:	\$14	314 114 62 mil	

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Objective:

Growth

Minimum Initial Purchase:

\$0

Total Assets:

\$14,114.62 mil

MCCRNINGSTAR®

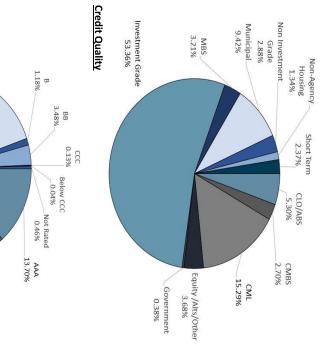
Nationwide Fixed Account

Q3 2020 As of 09/30

(Group annuity contract issued by Nationwide Life Insurance Company¹) Product Profile General Account Profile

returns for retirement plan investors. provide a low-risk, stable investment option offering consistently competitive The Nationwide Fixed Account is a General Account Product that seeks to

Investment Allocation



Kraft Heinz Company Wells Fargo & Co AT&T Inc MICROSOFT CORP AbbVie Inc Verizon Communications Inc **Bristol-Myers Squibb Co** Bank of America Corp **Top 10 General Account Credit Exposures** Apple Inc **Truist Financial Corp** Company % of Assets 0.31% 0.31% 0.32% 0.32% 0.32% 0.33% 0.34% 0.38% 0.40% 0.46%

1/10/1931 Inception Date:

\$51.19 billion **Total Market Value**

4,355 Total Number of Unique Holdings

Average Quality of Bond Portoflio

Weighted Average Maturity: P

11.2 years

Weighted Average Life

8.5 years

Effective Duration:

6.34 years Market to Book Ratio²:

109%

Nationwide Life Insurance Co. Rating ³	
A.M. Best A+	Affirmed 12/17/19
Moodv's A1	Affirmed 05/27/20

Investment Management

Standard & Poor's

₽

Affirmed 09/16/19

a disciplined, research-driven approach, supported by a robust strong risk-adjusted returns. risk management framework, to provide diversification and capabilities, and broad market cycle experience. The team uses professionals with deep market knowledge, multi-asset class The General Account is managed by a team of investment

BBB 39.06%

AA 12.57%

Crediting Rate: The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

A 29.54%

participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund. ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan ¹ The Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying

contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with ² The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product market trends.

received. is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which ³ These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, OH. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.

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Definitions

Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including Average Quality (AQ): the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is

investment portfolio is based on scheduled maturities and does not reflect prepayments. measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this Average Maturity (AM): the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this

investment portfolio is weighted by book value. Average Weighted Life (AWL): for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this

account both the discounting that occurs at different interest rates as well as changes in cash flows. Effective Duration: effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into

Market to Book Ratio: market to book ratio is equal to market value divided by book value

the plan. Exchange: an exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to

Release date 03-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

DUILI NO LOR Performance 03-31-2021 Quarterly Returns 1st Otr 2019 3.23 2020 0.73 2021 -3.00 2021 -3.00 Trailing Returns 1 Yr Load-adj Mthly 5.30 Std 03-31-2021 5.30 Totyl Beturns 5.20	2nd Otr 3rd 3.53 2 5.10 1 5.47 5.47		Return Ratin Total % 98 94 9.37 93.30 9.37 93.30 9.35 98 94 9.35 98 9.45 98 9.	Morningstar Quantitative Rating TM 02-28-2021 94 97 96 9 94 97 96 9	96 Periodicity of the second s	97 ⊞	Overall M ***** 385 US Fur Core Bond 97 97	g in the second		Intermediate	ntermediate		• • • • • • • • • • • • • • • • • • •	Standard Index BBgBarc US Agg Bond TR USD 96 96 96	Standard Index Category Index BBgBarc US Agg BBgBarc US Ag Bond TR USD Bond TR USD 96 96 96 96 Fixed 96 96 96 Bonc Bonc 80k Grov 40k -
	5.47 0.82													10	I
+/- Cal ITIUEX 4. % Rank Cat No. in Cat 4	4.59 0.62 0.94 13 7 5 421 385 337	11 255													
Vo. IN Lat 4 -day Yield 04-21-21	385 Subs	subs				2014 	2015 	2016 	- 6	2017 — <i>4.33</i>	2017 2018 10.22 4.33 -0.27	2017 2018 10.22 1 4.33 -0.27	2017 2018 2019 10.22 10.82 4.33 -0.27 9.37	2017 2018 2019 2020 10.22 10.82 11.35 4.33 -0.27 9.37 9.35	2017 2018 2019 2020 03-21 10.22 10.82 11.35 10.94 4.33 -0.27 9.37 9.35 -3.00
7-day Yield 04-21-21 30-day SEC Yield 03-31-21 1. Contractual waiver; Expires 01-31-2021	2.45 1.59 - <i>31-2021</i>	— 1.57	7.98 6.73 1.44 -1.11 1.44 -1.11	6.73 6.14 -1.11 1.93 -1.11 1.93	-0.97 1.05 1.05	5.99 0.03 0.03	0.54 -0.01 -0.01		3.75 1.10 1.10	4.33 0.79 0.79	4.33 -0.27 0.79 -0.28 0.79 -0.28	4.33 -0.27 0.79 -0.28 0.79 -0.28	<i>4.33</i> -0.27 9.37 0.79 -0.28 0.65 0.79 -0.28 0.65	4.33 -0.27 9.37 9.35 0.79 -0.28 0.65 1.84 0.79 -0.28 0.65 1.84	4.33 -0.27 9.37 9.36 -3.00 0.79 -0.28 0.65 1.84 0.37 0.79 -0.28 0.65 1.84 0.37
Performance Disclosure The Overall Morningstar Rating is based on riss derived from a weighted average of the three-	'erformance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns Jerived from a weighted average of the three-, five-, and 10-year	djusted returns, e-, and 10-year					11							17 10 430 415	17 10 430 415 440
The performance data quoted repre- The performance data quoted repre- does not guarantee dinutre results, principal value of an invastment wits shares, when sold or redeemed, me their original cost.	In explusionally wornings at interacts. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuates: thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.	formance and retum and is an investor's re or less than	Portfolio Analysis 03-31-2021 Asset Allocation % Cash US Stocks Non-US Stocks	on % ks		Net % 2.49 0.00	Long % 2.49 0.00		Short % 0.00 0.00		Share Chg since 02-2021	Share Chg Share since Amount 02-2021 18 mil	Share Chg Share since Amount 02-2021 18 mil	Share Chg Share since Amount 02-2021 18 mil	Share Chg Share since Amount 02-2021 18 mil
quoted herein. For performance data current month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.	quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.	; most recent	Other/Not Clsfd Total	sfd	_		1.29 100.00		0.00		101	① ① ① 15 mil 15 mil	① ① ① 15 mil 15 mil	① ① ① 15 mil 15 mil	101
Fees and Expenses Sales Charges	Ses .		Equity Style	_]. ₽/	Portfolio Statistics P/F Ratin TTM	istics	Port Rel Avg Index		- x Rel	Rel	Cat Cat	Cat 14 mil	Cat 14 mil	Rel 14 mil Federal National N	Cat 14 mil
Front-End Load % Deferred Load %		NA		s biM egre	P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap	tCap						14 mil	14 mil	14 mil BANK 2020-BNK27 14 mil SANTANDER DRIV	14 mil BANK 2020-BNK27 14 mil SANTANDER DRIV
Management Fees %	6	0.37	Eivad_Income Style		=							12 mil	12 mil	12 mil	12 mil
Net Expense Ratio % Gross Expense Ratio %	0 % tio %	0.35 0.58	Ltd Mod Ext		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon	urity tion			8.00 3.19	33 6. 88 19 (1)	000	① ① ① ①	① ① ① ①	① ① ① ①	000
Risk and Return Profile	3 Yr	5 Yr 10 Yr		MOT PAW	Avg Wtd Price	ĕ			105.52			Contra Wainhtiman	Contra Wainhtiman	11 mil Fnma Pass-Ihru I 3	11 mil Fnma Pass-Thru I 3.5%
Morningstar Rating TM	385 funds <i>33</i> 7 5★	255	Credit Quality Breakdown 03-31-2021	Breakdowi	03-31-202				Bond %	ې د Sect	ې د Sect	ې د Sect	ې د Sect	ې د Sect	ې د Sect
Morningstar Risk Morningstar Return	+Avg High	+Avg Avg High +Avg	AAA AA						51.25 7.34	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
Standard Deviation			BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB						23.48 0.28	٤ 🖬	٤ 🖬	٤ 🖬	٤ 🖬	٤ 🖬	٤ 🖬
Sharpe Ratio	0.99		B Below B						0.20 0.02						
MPT Statistics	Standard Index					-		-	0.03	D ¢	D ¢		D ¢	D ¢	D ¢
Alpha		4.05 4.02 2.81 1.06 Best Fit Index BBgBarc US	Regional Exposure Americas	sure	(0	Stocks %	Re		Rel Std Index	1 ↓	1 ↓	1 ↓	1 ↓	1 ↓	1 ↓
Beta R-Squared	1.06 82.21	est Fit BBgBa	Greater Europe Greater Asia	pe											
12-Month Yield Potential Cap Gains Exp		4.05 4.02 0.81 1.06 Best Fit Index BBgBarc US Universal TR USD 0.15 1.13 95.98													
Operations Family:	Exp	4.05 4.02 2.81 1.06 Best Fit Index BBgBarc US Universal TR USD 0.15 1.13 95.98 2.75% 5.03%											ם		Utilities
Ivranager: Tenure:	Exp Sterling Capital Funds	4.05 4.02 0.81 1.06 Best Fit Index BBgBarc US BBgBarc US 0.15 1.13 95.98 2.75% 5.03% ds	Base Currency	XX	USD	USD				Purch	Purchase Cor	Purchase Constraint	rurchase Constraints:	se Constraints:	lities se Constraints:

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Release date 03-31-2021

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Performance 03-31-202	31-2021				
Quarterly Returns	1st Qtr	2nd Otr	3rd Qtr	4th Qtr	Total %
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66				3.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	67.97	22.71	24.05	17.88	12.31
Std 03-31-2021	67.97		24.05	17.88	12.31
Total Return	67.97	22.71	24.05	17.88	12.31
+/- Std Index	11.61	5.93	7.76	3.97	
+/- Cat Index	5.22	-0.09	3.01	1.25	
% Rank Cat	25	26	9	9	
No. in Cat	1282	1186	1065	788	
		S	Subsidized	Unsu	Unsubsidized
7-day Yield 04-21-21	-21		0.00		
30-day SEC Yield					I

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-yea (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent www.troweprice.com month-end, please call 800-638-8797 or visit

Fees and Expenses

Deferred Load % Front-End Load % Sales Charges

	3 Yr 1186 funds	3 Yr 5 Yr 1186 funds 1065 funds	10 Y 788 funds
Morningstar Rating [™]	4★	5 ★	5 ≭
Morningstar Risk	Avg	Avg	+Avc
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Y
Standard Deviation	18.85	15.97	15.59
Mean	22.71	24.05	17.88
Sharpe Ratio	1.11	1.36	1.10
MPT Statistics	Standard Index	ndex Bi Russell 3	: Best Fit Inde: Russell 3000 Growth
			TR USE
Alpha	()	5.33	1.2/
Beta	0	0.98	0.94
	Ş	00 1C	00.0/

pridice	0.00	1.27	Kegional Exposure
Beta	0.98	0.94	Americas
R-Squared	92.16	96.94	Greater Europe
12-Month Yield			Greater Asia
Potential Cap Gains Exp	dx	56.64%	
Operations			
Family:	T. Rowe Price		Base Currency:
Manager:	Taymour Tamaddon		Ticker:
Tenure:	4.3 Years		ISIN:
Objective:	Growth		Minimum Initial Purchase:

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\$1 mil

Total Assets:

TRLGX USD

Incept Type:

Purchase Constraints:

A 10-31-2001 ₹ \$23,027.39 mil

US45775L4086



Release date 03-31-202

Vanguard International Growth Adm (USD)

7-day Yield 30-day SEC Yield	+/- Cat Index 37.78 % Rank Cat 3 No. in Cat 442		Trailing Returns 1 Yr Load-adj Mthly 87.14 Std 03-31-2021 87.14	2019 14.92 2020 -15.52 2021 -1.03	Performance 03-31-2021 Quarterly Returns 1st Otr
	78 42				
ې د	10.37 3 383	20.68 14.17	3 Yr 20.68	3.23 33.01	2nd Otr
Subsidized	9.98 3 320	22.01 12.25	5 Yr 22.01 22.01	-3.02 16.27 	3rd Otr
Unsu	5.23 5 224	11.92 6.99	10 Yr 11.92 11.92	14.29 22.26 	4th Qtr
Unsubsidized	1	9.81	Incept 9.81 9.81	31.48 59.74 -1.03	Total %

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-yea (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

month-end, please call 800-662-7447 or visit www.vanguard.co quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

Management Fees % **Risk and Return Profile Gross Expense Ratio** % **Net Expense Ratio %** 12b1 Expense % Fund Expenses ω ≍

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

 \oplus

31 mil 5 mil 11 mil

NIO Inc ADR Ferrari NV Nidec Corp Moderna Inc

Credit Quality Breakdown

Bond %

چ

Cyclical

Basic Materials

Sector Weightings

Stocks

%

Rel Std Index

1.63

42.5

1.0

1.02 0.12 2.71 0.47

ð 🚯 🌢 🐌

Financial Services Consumer Cyclical

32.7 8.8

0.0

0.00

0.96

Real Estate

M01 beM

Β BB BB ⊳ ₿ AAA

12-Month Yield Potential Can Ga P Beta R-Squared π. 82 1.09 82.59 49 88% 91.00 _ .24 Below B NR

Americas Regional Exposure

Stocks %

Rel Std Index

∎ ✿ ●

Industrials

10.1 15.7

1.4 1.4 35.7

1.07 0.31 0.87 1.19

Energy

Communication Services

٤

Sensitive

+

Consumer Defensive Defensive Technology

14.3 0.8 **21.8** 6.7

0.26

1.56

1.04 0.78

82.59	91.00	Americas	17.8	1.86	→ Detensive
		Greater Europe	48.7	1.13	Consumer Detensive
Exp	49.88%	Greater Asia	33.4	0.70	HeattncareUtilities
Vanguard		Base Currency:	USD		Purchase Constraints:
Multiple		Ticker:	VWILX		Incept:
18.2 Years		ISIN:	US9219105015		Туре:
Foreign Stock		Minimum Initial Purchase:	\$50,000		Total Assets:
	1-Squared 82.59 2-Month Yield 'otential Cap Gains Exp perations Vanguard 'amily: Vanguard Manager: Multiple 'enure: 18.2 Years bbjective: Foreign Stock	82.59 Vanguard Multiple 18.2 Years Foreign Stock	82.59 91.00 	82.59 91.00 Americas — Greater Europe 49.88% Greater Asia Vanguard Base Currency: Multiple Ticker: 18.2 Years ISIN: Foreign Stock Minimum Initial Purchase:	82.59 91.00 Americas 17.8 1.86 — Greater Europe 48.7 1.13 — Greater Asia 33.4 0.70 Vanguard Base Currency: USD Multiple Ticker: VWILX 18.2 Years ISIN: US219105015 Foreign Stock Minimum Initial Purchase: \$50,000

08-13-2001 ₹ \$68,280.95 mil

NA	NA	d stor's than 'a com.	1.03 Incept 9.81 9.81 9.81 9.81 9.81 9.81	9 otal %
Fixed-Inc	Value Blend (Portfolio Analy Asset Allocation Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	2010 61.52 1.58 1.35	8
Fixed-Income Style	lilem2 biM sgns.	Portfolio Analysis 03-31-2021 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Bonds Other/Not Clsfd Total	2011 51.99 -13.58 0.13 0.63	Morningst GOId 07-14-2020 93
		S.	2012 3.515 2.50	gstar A 020 95 95
Avg Eff Maturity	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil		2013 74.22 7.83 7.63 7.63	nalyst F
rity		Net % 0.13 12.25 87.32 0.00 0.30	2014 -1.64 -2.86 -2.86 -2.86 -2.86 -2.86	Sating 96
	Port Avg 31.5 21.2 4.7 86471 1	Long % 0.65 12.25 87.32 0.00 0.30 100.52	2015 5.12 0.71 3.61	Overall M * * * * * 383 US Fu Growth 95
	Rel Rel Index Cat 1.52 1.01 1.99 1.10 2.46 1.13 1.91 1.56	Short % 0.52 0.00 0.00 0.00 0.00 0.52	2016 67.33 1.84 1.72 1.72	Morningstar Analyst Rating TM Overall Morningstar Rating TM Sold 50-14-2020 93 95 96 96 95 93 96 95 93 96 95
			2017 95.58 43.16 15.97 11.15 3399	ngstar R
	ى	Chg	2018 79.22 -12.58 1.61 1.84 1.84 1.84	Irge 95
11 5 mi mi		Share Amount 7 mil 45 mil 2 mil 2 mil 4 mil 79 mil	2019 31.48 9.97 4.14 4.19 4.69	Standard Inde: MSCI ACWI Ex USA NR USD
Spotify Tech Moderna Inc	Adyen NV Kering SA Illumina Inc Meituan M3 Inc	Holdings : 118 Total S 20% Tumov ASML Hc Tencent I Mercado Tesla Inc Alibaba (2020 160.29 59.74 49.09 37.54 447	Standard Index MSCI ACWI Ex USA NR USD 97 97 98
Spotify Technology SA Moderna Inc	VV AA	Holdings : 118 Total Stocks , 0 Total 1 20% Turnover Flatio ASML Holding NV Tencent Holdings Ltd MercadoLibre Inc Tesla Inc Alibaba Group Holdin	-1.03 -1.05 453	Categ MSCI USA USA 99
ay SA		Holdings : 118 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio ASML Holding NV Tencent Holdings Ltd MercadoLibre Inc Tesla Inc Alibaba Group Holding Ltd Ordinary	- Bolk Vanguard International - 40k Growth Adm 36.871 Average 23.468 - 10k Standard Index 18.593 - 4k Performance Quartile (within category) History NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	Category Index Morningstar Cat MISCI ACWI Ex US Fund Foreign Large USA Growth NR Growth BI Investment Style Equity Stocks % Stocks % Growth of \$1000
2.19 2.13 2.07	2.99 2.99 2.80 2.50 2.38	Net Assets % 5.38 4.09 3.49 3.32	ional	r Cat reign Large



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Release date 03-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Siday SEC Vial O4-20-21 0.33 0.37 Siday SEC Vial O4-20-21 0.38 0.37 0.39 1.11 0.65 5.83 9.37 3.07 5.00 1.13 0.33 2.27 3.09 1.33 0.37 1.11 0.57 3.09 1.33 0.37 1.31 0.43 0.35 1.03 0.35 1.03 0.35 1.03 0.35 1.03 0.35 1.03 0.35 1.03 0.35 1.03 0.35 1.00 1.00 1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Performance 03-31-2021 Duarterly Returns 1st Otr and Otr and Otr 4th or 2019 19.50 3.83 -2.15 9.33 2020 -24.22 32.92 7.74 24.69 2021 2.56 - Trailing Returns 1 Yr 3 Yr 5 Yr 109 Load-adj Mthhy 83.09 19.05 Total Return 83.09 19.39 19.05 Y- Std Index 26.74 2.61 2.76 -0.7 +/- Std Index 26.74 2.61 2.76 -0.7 +/- Cat Index -7.11 2.23 0.44 0.1 % Rank Cat 73 49 57 5 No. in Cat 619 576 503 37 Subsidized Un Subsidized Un
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Base Currency: Ticker: ISIN: Minimum Initial Purchase:	Credit Quality Breakdown 02-28-2021 AAA AA BBB BBB Below B Below B Below B Below B Greater Europe Greater Asia		× sis1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	Morningstar
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USD VTTHX US92202E5087 \$1,000		Avg Index 245 1.04 2.7 1.10 61707 1.31	84 16.8 224 -1.2 335 0.5 335 0.5 10 3 85 20 85 20 85 20 85 20 1 3 1.0 3 85 20.1 3 1 0.2 3 0.2 1 0.2 1 0.2 1 0.2 1 10 10 10 10 10 10 10 10 10 10 10 10 1	ing ^m Overall **** 188 US F 2035
	Bond % 51.11 10.29 17.61 16.86 0.00 0.00 0.00 0.50 3.62 3.62 1.02 0.97	Cat 0.96 0.95 0.95 0.92 7.11 2.45 08.95	20,774 20 3.26 19 .80 0 32 32 195 2 195 2 195 2 195 2 0.00 0.00 0.00 0.00 0.00 0.00	Overall Morningstar Rat **** 188 US Fund Target-Date 2035 81 79 81 79 <td< td=""></td<>
Purchase Constraints: Incept: Type: Total Assets:	☐ ☐ Consumeri ☐ Healthcare ☐ Utilities	Sector Weightings Cyclical Basic Materi Consumer Co Financial See Financial See Real Estate Communicat Communicat Energy Industrials Technology	20.69 19.12 4.46 4.46 0.60 0.24 221 208 8 ince 0.24 221 208 221 0.24 5 ince 0.24 0.24 221 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	tar Rating TM 3t-Date 77 75 75 75 75 2017 2018
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	(ð	Nices	25.22 26.02 14.79 3.17 1.97 1.00 1.41 0.17 43	
— 10-27-2003 MF \$43,545.55 mil	6.6 2.6 2.6	Stocks % 36.0 4.8 12.1 15.6 3.5 9.4 3.4 10.8 19.3	25.22 26.02 NAV/Price 14.79 3.17 Total Return % 1.97 1.00 +/- Standard Index 1.41 0.17 +/- Category Index 43	tegory Index priningstar titime Mod 2035 USD Investment Equity Stocks % Growth of 2035 2035 2035 2035 2035 2035 2035 2035
	0.87 0.87 0.84	Rel Stil Index 0.92 0.91 1.13 0.99 0.48 1.12 1.32 0.92 0.92 0.92 1.23	Net Assets % 44.56 17.70 7.56 0.22	Morningstar Cat US Fund Target-Date 2035 Stotooo Stotoo Stotoo Stotoo Stotooo Stotooo Stotooo Stotooo Stotooo Stotoooo

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Operations Van Family: Van Manager: Mu Tenure: 8.2 Objective: Ass	Morningstar Hisk Morningstar Return Standard Deviation Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp	Front-End Load % Deferred Load % Fund Expenses Management Fees % 12b1 Expense % Gross Expense Ratio % Gross Expense Ratio % Risk and Return Profile Morningstar Rating TM	derived from a weighted average of the three-, rive-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 600-662-7447 or visit www.vanguard.com Fees and Expenses	+/- Std Index 13.56 1.78 2.61 2.20	Release date 03-31-2021 Vanguard Target Retirement 2040 Inv (USD) Performance 03-31-2021 Quarterly Returns 1st Otr 2nd Otr 4th Otr Total % 88 2019 10.96 3.46 0.49 7.38 23.86 12.76 15.47 2021 3.82 - - 3.82 - 3.82 Trailing Returns 1Yr 3Yr 5Yr 10Yr Incept Load-adj Mthily 46.64 11.43 12.36 9.79 8.03 Std 03-31-2021 46.64 11.43 12.36 9.79 8.03
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8701	2	Port Rel Avg Index 24.5 1.04 13.5 1.04 2.7 1.10 61850 1.32 1.32	Long % 0.227 48.70 33.07 17.95 0.18 100.12	2015 28.45 0.21 1.25	* Overall * * * * * 192 US 2040 88
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1 mil	21.1 6.6 2.6	Stocks % 36.0 4.8 12.1 15.5 3.5 3.5 9.4 9.4 3.4 10.8 19.4	No. of Funds in Cat Sō Total Fixed-Income, Mkt Idx Inv tock Index Inv Market II Idx Market II Idx	Performance Quartile (within category) History NAV/Price NAV/Price Total Return % +/- Standard Index +/- Category Index */- Rank Cat	140/140/140/140 140/140/140/140 140/140/140 140/140/140 140/140/140 140/140/140 140/140/140 1
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Performance Disclosure The Overall Morningstar Rá	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	-1.57 40		1.91 1 12	-1.97 28	0.89 0.27 26 43	-0.03 3.35 43 36	-0.52 +	+/- Category Index % Rank Cat	
derived from a weighted average o (if applicable) Morningstar metrics. The performance data quoted repre	derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and	_	139 145 180	185	195			215 N	No. of Funds in Cat	
does not guarantee future i orincipal value of an invest shares, when sold or redee.	does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than		Asset Allocation %	Net % 0.18	Ś	Share Chg since Ar	Share Holdings : Amount 10,823 Total Stock	Holdings : 10,823 Total Stocks , 15,123 Total Fixed-Income, 90% Tumovor Batic	otal Fixed-Income,	Net Assets %
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Operations Family: Manager:	Vanguard Multiple	Base Currency Ticker:		USD VTIVX		Purchase Constraints: Incept:	nstraints:	 10-27-2	27-2003	
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Simulation Simula	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	30-day SEC Yield 04-21-21		1.55				10.04	2.29	0.22	0.28	6.73	-3.14		5.96		3.57	3.57	3.57 2.36		
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Operations Var Family: Var Manager: Mu Tenure: 8.2 Objective: Ass	Morningstar Haring" Morningstar Risk Morningstar Return Standard Deviation Mean Sharpe Ratio MPT Statistics MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp	Front-End Load % Deferred Load % Management Fees % 12b1 Expense Ratio % Gross Expense Ratio % Risk and Return Profile	7-Cay Yiteld 1-56 1.56 30-day SEC Yield 04-21-21 1.56 1.56 Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate: thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguad.com Fees and Expenses	Release date 03-31-2021 Performance 03-31-2021 Q060 Inv (USD) Performance 03-31-2021 Quarterly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr Total % 2019 11.48 3.48 0.28 8.02 24.96 2020 -19.86 18.61 7.39 13.96 16.32 2021 4.54 - - 4.54 Trailing Returns 1.Yr 3.Yr 5.Yr 10.Yr Incept Load-adj Mthly 51.75 12.06 12.91 - 11.32 Std 03-31-2021 51.75 12.06 12.91 - 11.32 Total Return 51.75 12.06 12.91 - 11.32 Total Return 51.75 12.06 12.91 - 11.32 V- Cat Index 18.68 2.42 3.16 - - % Bank Cat 73 52 57 - - - No. in Cat 271 185 109
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Base Currency: Ticker: ISIN:	pe			Credit Quality Breakdown 02:28-2021				piw P/C Ra			cks Isfd	Portfolio Analysis 03-31-2021 Asset Allocation % Cash	1.12 -0.56 9 67 260 281	12.19 8.23 -3.82	2011 2012				61	Morningstar An Silver 03-03-2021
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— 10-27-2003 MF \$17,511.59 mil			6.6 11.8 2.6	10.8 19.2	42.7 9.3 3.4	3.5	4.8 12.1	Stocks % 36.3	Vanguard Total Intl Bd II Idx Inve	Vanguard Total Intl Stock Index Inv	Vanguard Total Bond Market II Idx Vanguard Total Stock Mkt Idx Inv Vanguard Shrt-Term Infi-Prot Sec I Vanguard Total Intl Bd Idx Investor	Holdings : 9.961 Total Stocks , 17,958 Total Fixed-Income , 17% Turnover Ratio	-0.74 +/- Category Index % Rank Cat 167 No. of Funds in Cat	14.90 NAV/Price 0.08 Total Return % -2.09 +/- Standard Index	03-21 History	Performance Quartile	1 1	Growth of \$10,000 Growth of \$10,000 Gok Vanguard Target Retirement Adk Income Inv	69 Fixed-Income Bond %	Category Index Morningstar Cat Morningstar US Fund Target-Date Lifetime Mod Incm Retirement TR USD TR USD
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WELLINGTON MANAGEMENT®

Market Review: three months ending 31 March 2021

PORTFOLIO MANAGEMENT

Philip Ruedi, CFA Mark Whitaker, CFA



OBJECTIVE

The objective of the Mid Cap Opportunities Portfolio (Series 3) is long-term total return in excess of the S&P MidCap 400 Index.

BROAD MARKET REVIEW

US equities rallied for the fourth consecutive guarter, bolstered by an accelerating vaccine rollout, substantial fiscal and monetary policy tailwinds. and upbeat forecasts for economic growth and earnings. Expectations for a strong rebound in the US economy sparked inflationary fears, contributing to a pro-cyclical rotation, although US Federal Reserve (Fed) Chair Jerome Powell indicated that he does not believe inflation will increase substantially or at a sustained rate. The Fed anticipates that interest rates will remain close to zero through 2023. It also raised its median economic growth projection for 2021 to 6.5%, up from 4.2% in December, due to the accelerating vaccine rollout and fiscal stimulus. The Democrats secured slim majorities in both houses of Congress after winning control of the Senate, bolstering President Biden's prospects of advancing his legislative agenda. Biden signed into law a massive US\$1.9 trillion coronavirus relief bill and introduced an infrastructure package worth approximately US\$2.3 trillion, proposing to fund the initiative largely though higher corporate taxes. The plan faces substantial hurdles in Congress amid disagreements among lawmakers about the size and scope of the package and how to pay for it. Corporate earnings remained a bright spot in the US economy, with companies providing upward revisions to their forward earnings estimates along with optimistic commentary and sentiment.

The S&P MidCap 400 returned 13.5% over the quarter. Within the index, all of the sectors rose for the quarter. Energy and consumer discretionary were the top performing sectors, while health care and information technology were the bottom performing sectors for the period.

INVESTMENT RETURNS (%, USD)

	1Q21	1 yr	3 yrs	Since inception
Portfolio	5.2	74.1	16.3	17.5
Custom benchmark	13.5	83.5	13.4	14.0
Active return (vs benchmark)	-8.3	-9.4	2.9	3.5

Custom benchmark: The custom benchmark consists of S&P MidCap 400 from index inception to present. | Inception date: 1 June 2016. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE. | Portfolio returns are reported net of operating expenses and investment management fee.

Performance Review: three months ending 31 March 2021

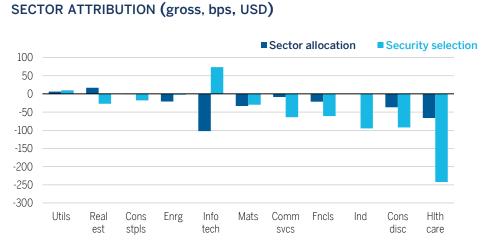
PERFORMANCE HIGHLIGHTS

- The portfolio underperformed the index over the period, however delivered overall positive returns.
- Security selection was a driver of relative underperformance. Weak selection in health care, industrials and consumer discretionary was modestly offset by selection in information technology. Sector allocation, a result of our bottom-up stock selection process, also detracted from returns. Allocation effect was driven by our overweight to information technology and health care and underweight to consumer discretionary, but modestly offset by our underweight to real estate.
- At the issuer level, our top two relative contributors were overweights to Teradata and Coherent, while our top two relative detractors were out of benchmark allocations to PTC Therapeutics and lovance Biotherapeutics.
- Shares of Teradata soared during the period after fourth-quarter earnings and revenue came in ahead of consensus estimates and the company provided enthusiastic guidance for 2021, highlighted by an aim to double cloud annual recurring revenue (ARR). PTC Therapeutics shares fell during the period. Roche and Partner Ionis Pharmaceuticals announced the discontinuation of their Phase 3 study of tominersen for Huntington's Disease (HD). This news created concern for feasibility of PTC's trial of PTC518, an oral pill for the treatment of HD. PTC518 will likely now need to meet a higher bar of HTT gene mutation knockdown to demonstrate clinical efficacy.

TOP RELATIVE CONTRIBUTORS

Company	Sector	Relative impact (gross, bps)	End weight (%)
Teradata	Info technology	75	1.1
Coherent	Info technology	72	1.6
First Citizens	Financials	27	1.2
Ceridian HCM*	Info technology	23	0.0
AMERCO	Industrials	19	1.2

TOP RELATIVE DETRAC	Relative impact	End weight	
Company	Sector	(gross, bps)	(%)
PTC Therapeutics	Health care	-50	1.1
Iovance Biotherapeutics	Health care	-46	0.9
Guidewire Software	Info technology	-42	0.9
Q2 Holdings	Info technology	-41	0.9
II-VI	Info technology	-40	2.1



Benchmark used in the calculation of attribution data: S&P Midcap 400. | *Represents securities not held in the portfolio during the period. | PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.

WELLINGTON

MANAGEMENT®

Positioning & Outlook: three months ending 31 March 2021

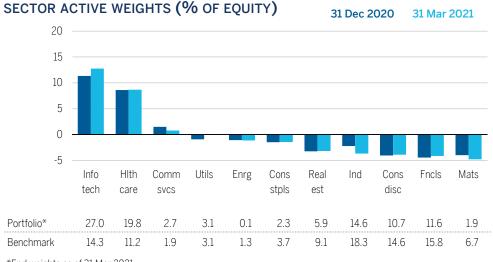
POSITIONING & OUTLOOK

Mid cap stocks continued to experience strong returns during the first quarter of 2021 as COVID-19 vaccine rollouts pointed to an eventual economic recovery. While participation was broad, with all sectors in the S&P 400 experiencing positive returns, cyclical and interest rate sensitive stocks led the market. This leadership ultimately resulted in a wide dispersion between value and growth stocks, with value handily outperforming. Our focus on building a diversified portfolio of blue-chip, marketleading mid cap companies that grow faster than peers generated positive absolute returns, but trailed our S&P 400 benchmark given this resulting style headwind.

We continue to believe valuations remain stretched in many areas of the market and thus have trimmed portfolio names that appear most expensive in our F/V/E framework. These proceeds have been invested into market leading midcap companies with more cyclical business models at more attractive valuations. consistent with portfolio activity over the last year. One area we continue to add capital to is within the electrical equipment industry. These businesses are typically associated with product cycles stand to benefit from an economic recovery. Some themes we have focused on include lasers and optical sensors and their applications for smartphones and electric and self-driving vehicles.

Outside of electrical equipment, our focus on building a diversified portfolio of market leaders has led us to businesses within health care, insurance, and utilities. While many of our recent bio-tech additions were caught up in the growth underperformance during the quarter, we continue to have conviction in our names and their idiosyncratic catalysts. We believe the balance in the portfolio today will be beneficial as the market continues to normalize throughout the year.

At the end of the period, our largest overweights were information technology and health care. We were most underweight to materials, financials and consumer discretionary.



*End weights as of 31 Mar 2021

WELLINGTON **MANAGEMENT®**

Transactions, Holdings & Characteristics: three months ending 31 March 2021

WELLINGTON MANAGEMENT®

LARGEST BUYS

	% of equities	% of equities
Company	as of 31 Dec 2020	as of 31 Mar 2021
Jazz Pharmaceuticals	0.0	1.0
Pinnacle West	0.0	0.6
Allakos	0.4	0.8

LARGEST SELLS

	% of equities	% of equities
Company	as of 31 Dec 2020	as of 31 Mar 2021
Teradata	1.2	1.1
Coherent	1.5	1.6
Encompass Health	1.6	1.0

TOP TEN HOLDINGS

Company	Sector	% of equities
Ingersoll Rand	Industrials	2.2
WEX	Info technology	2.2
F5 Networks	Info technology	2.2
II-VI	Info technology	2.1
Genpact	Info technology	2.1
MKS Instruments	Info technology	2.0
Etsy	Cons discretionary	1.9
Hill-Rom	Health care	1.7
NVR	Cons discretionary	1.7
Coherent	Info technology	1.6
Total		19.5

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Asset-weighted market cap (USD, bil)	9.5	7.4
Median market cap (USD, bil)	7.9	5.4
Projected EPS growth (5-yr, %)	15.0	15.9
Projected P/E (x)	22.7	17.6
Average ROE (5-yr, %)	12.9	15.8
Price/book (x)	3.4	2.7
Yield (%)	0.7	1.3
Asset turnover (1-yr, %)	52	
Historical beta (3-yr, USD)	0.95	
Historical R ² (3-yr, USD)	0.94	
Historical tracking risk (3-yr, USD, %)	5.52	

Benchmark: S&P Midcap 400 | The largest buys and sells shown are based on the net market value of the transactions over the period (e.g. Buys = \$3,000 and Sells = \$2,000, Net = \$1,000). | The largest buys and sells includes transactions resulting from a cash flow into or out of the portfolio during the period. | Historical returns based risk characteristics are calculated versus the benchmark(s) used for performance comparison purposes, which may be different than the benchmark(s) displayed on this page. Please see the investment returns page for additional information. | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.



CITY of SANTA CLARA RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

First Quarter Performance Report 2021

Vincent Galindo | Senior Consultant vgalindo@hyasgroup.com



FIRST QUARTER 2021 MARKETS AND ECONOMIC UPDATE

INFLATION MIRAGE??

Broadening vaccination availability, easing business restrictions, and a \$1.9 trillion federal stimulus package set the stage for reports of robust economic activity coming out of the first quarter of 2021. The US added 916,000 jobs in March, well ahead of the projected increase of 675,000. Job growth was widespread in March, led by gains in leisure & hospitality, education, and construction. The increase in jobs brought the unemployment rate down from 6.2% to 6.0%. Other broad economic indicators are approaching or setting new highs. The widely followed ISM manufacturing index jumped to 64.7%, a 38-year high. Consumer confidence surged in March to a new post-pandemic high of 109.7 compared to 90.4 just a month earlier, and is closing in on the 20-year highs set in February of 2020 shortly before the onset of the coronavirus pandemic in the US. The PPI (Producer Price Index) data is forecasted to climb 0.5% in March which would push this popular gauge of wholesale inflation to 3.8% on a trailing 12-month basis – a 10-year high.

These rapidly improving economic indicators and unprecedented fiscal and monetary stimulus have investors looking to the horizon for early signs of growth's loathed economic shadow: inflation. The Federal Reserve has repeatedly stated it expects consumer price increases (higher inflation) over the summer as pent-up demand shakes loose but that these price jumps will be temporary, a mirage of sorts, that will not pose a threat to the central bank's ultra-low interest rate policy any time soon. The broad bond market is not convinced. While the Fed has anchored short-term rates, yields further out on the curve rose significantly during the quarter. Intermediate-term yields (10-Year US Treasury) rose from 0.93% to 1.74% during the period, resulting in a price decline of 7.02%. Long-term yields (30-Year US Treasury) rose from 1.65% to 2.41% during the quarter, resulting in a price decline of 15.84%. Based on these interest rate moves, the bond market is projecting higher inflation on the horizon.

So which is it? The Fed seems to be referring to the same playbook that was used coming out of the Great Recession of 2008-09. According to this playbook, well-documented sources of secular disinflation such as demographics, globalization, and technology will continue to offset inflationary pressures from unprecedented growth in stimulus and money supply. Investors are focusing on their own playbook in which the laws of printing money and large increases in the money supply have a long history of creating higher inflation and/or devaluing currency. The US dollar has been around for over 200 years, but nearly a quarter of all US dollars in circulation were printed in 2020. It should follow as no surprise then that the US money supply for February of this year rose 39% year-over-year, an unprecedented pace in modern history.

There is strong consensus building in the financial markets that the US economy will produce unprecedented upside numbers as the economy reopens in unison with the circulation of massive recent economic stimulus. Year-over-year comparisons are likely to reflect extreme short-term data points making it difficult to discern short-term noise from longer-term structural trends. This inability to distinguish between short-term and longer-term economic data will make it very difficult to get a good read on inflation for some time. In the absence of clarity, the speed of the labor market recovery would appear to be front and center. Faster than expected recovery in pandemic job losses coupled with sudden wage growth reflects monetary policy that is too loose and likely to result in higher inflation. The pace of job recovery transitioned from baseline to exceedingly quick during the fourth quarter. If this pace continues, the Fed may be forced to skip ahead a few chapters in their playbook to tighten policy sooner than expected to reign in inflation. This despite their hardline rhetoric of "keeping rates lower for longer."

GLOBAL ECONOMIC LANDSCAPE

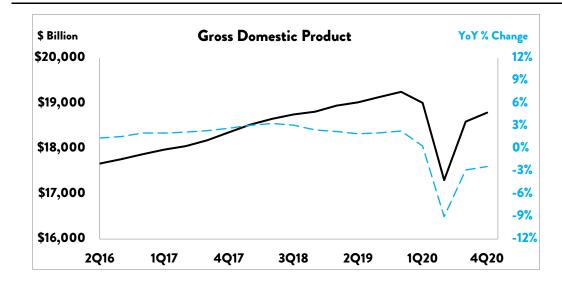
- 2020 was an exceptionally difficult year for global growth given the broad geographic impact of the COVID-19 virus. Global growth declined by roughly 4.5%. The Eurozone proved to be one of the hardest hit, declining nearly 7.5%, while the US declined by 3.5%. China was the notable outlier, with positive GDP growth of 2.3% but significantly lagging pre-COVID levels. However, the broad distribution of vaccines coupled with largely unprecedented global stimulus has brought about rapidly accelerating growth in the first quarter.
- The IMF is expecting a short-term growth divergence between the US and the rest of the world as the US economy is currently recovering faster than initially expected. The faster pace of recovery is due to a much larger fiscal expansion (stimulus spending) relative to its output gap in addition to its leading pace of vaccination. While the US is currently undergoing a faster pace of growth, this appears to be already reflected in market prices. The IMF expects global growth rates to slow sharply from 6.0% in 2021 to 3.3% by 2026. This slowdown is largely the result of a normalization from the recent bounce off a low base.
- A survey from the Federal Reserve of New York suggested that 42% of US households saved their recent stimulus checks compared to 36% in June 2020. The higher savings rate reflects the number of families using the checks to pay debt has declined to 34% from 36%, while the number of families spending checks for consumption has declined to 25% from 29%. The increase in savings and decline in consumption is likely to weaken the initial impact of stimulus policy.

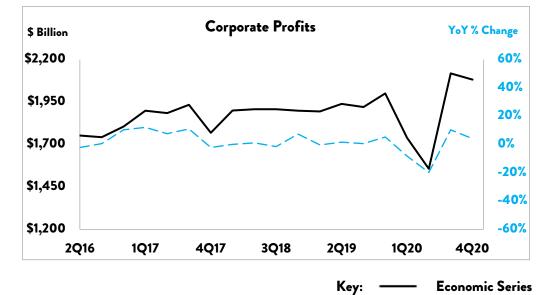
GLOBAL FINANCIAL MARKETS

- A sharp increase in domestic economic growth rates coupled with the passage of a \$1.9 trillion coronavirus stimulus package sparked concerns over higher inflation. This prompted a sharp selloff across investment grade credit markets during the quarter. The current five-year embedded breakeven inflation rate for Treasury Inflation-Protected Securities (TIPS) is at 2.6%, the highest rate since 2008.
- Last quarter we highlighted a regime change in which value stocks, and more specifically cyclical value stocks, outperformed growth stocks reversing an extended period of underperformance. That momentum not only persisted, but accelerated during the first quarter. Since the beginning of this regime change in 4Q20, shares of domestic Energy stocks have climbed nearly 80% with Airlines and Banks up 65% and 60%, respectively. This regime change led to strong outperformance by "deep value" active managers over this period.
- The outperformance by cyclical sectors is largely a global phenomenon as global economies continue to open up post COVID-19 shutdowns. As a result, those countries with more exposure to cyclical stocks are expected to outperform should economic growth continue to accelerate. Cyclical sectors in the US represent a sizable 34% of the equity market, however, this compares to over 50% for the ACWI ex-US (international markets). In contrast, the Technology sector (less cyclical) represents 27% of the US market and only 13% of the international market. An extended cyclical rotation would seem to support strong relative international stock returns.
- The top ten stocks in the S&P 500 Index represent 27.4% of total market capitalization and 26.7% of total earnings, both of which are near all-time highs. These same top ten stocks trade at a P/E ratio of 30.1, which compares to 19.6 for the remaining stocks and a historical average of 16.2 for the index. While the top ten stocks have historically traded at a premium, they are currently trading at 154% of the historical average P/E for the top-ten stocks.

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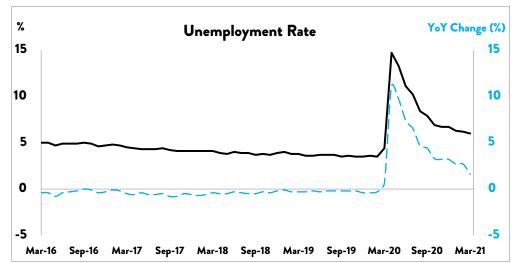
1Q2021 Economic Data

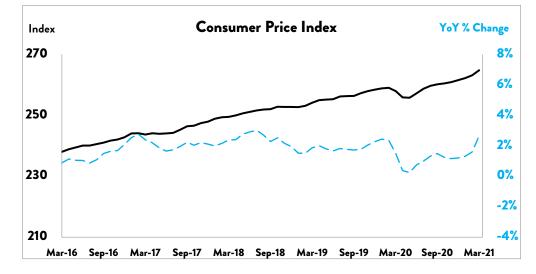




Labor Market Statistics (Monthly) 5-Yr High 5-Yr Low 5-Yr Avg. Category Recent Date Jobs Added/Lost Monthly 916,000 4,846,000 -20,679,000 7,767 Mar-21 Unemployment Rate 6.0% 14.7% 3.5% 5.0% Mar-21 Median Unemployment Length (Weeks) 21.6 21.6 4.0 10.7 Mar-21 Average Hourly Earnings \$29.96 \$30.07 \$25.53 \$27.51 Mar-21

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics





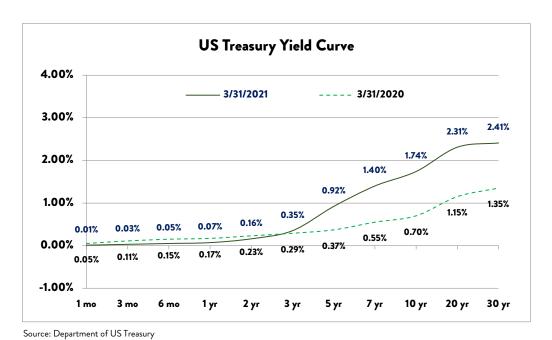
--- Year-Over-Year Change

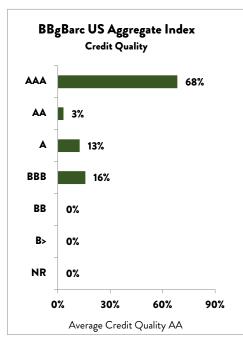
Other Prices and Indexes (Monthly)										
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date					
Gas: Price per Gallon	\$2.79	\$2.88	\$1.80	-3.1%	Mar-21					
Spot Oil	\$62.33	\$70.98	\$16.55	-12.2%	Mar-21					
Case-Shiller Home Price Index	245.1	245.1	185.4	32.2%*	Jan-21					
Medical Care CPI	523.7	523.8	459.3	14%*	Mar-21					

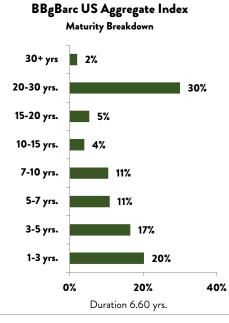
*% Off Low

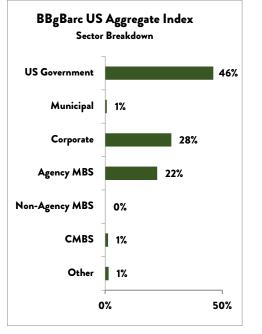
1Q2021 Bond Market Data

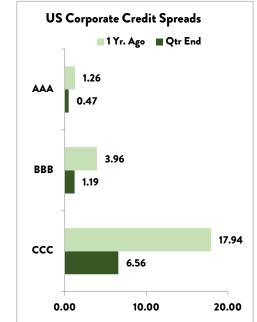
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-13.51%	-13.51%	-15.80%	5.87%	3.13%	6.35%
BBgBarc US TIPS	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
BBgBarc US Credit	-4.45%	-4.45%	7.88%	5.95%	4.67%	4.83%
BBgBarc US Mortgage-Backed	-1.10%	-1.10%	-0.09%	3.75%	2.43%	2.83%
BBgBarc US Asset-Backed	-0.16%	-0.16%	4.57%	3.68%	2.56%	2.51%
BBgBarc US 20-Yr Municipal	-0.30%	-0.30%	6.40%	5.90%	4.38%	5.82%
BBgBarc US High Yield	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
BBgBarc Global	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%
BBgBarc International	-5.29%	-5.29%	7.15%	1.15%	2.13%	1.26%
BBgBarc Emerging Market	-3.48%	-3.48%	13.58%	4.81%	5.22%	5.47%











Source: Morningstar

Source: Morningstar

Source: Morningstar

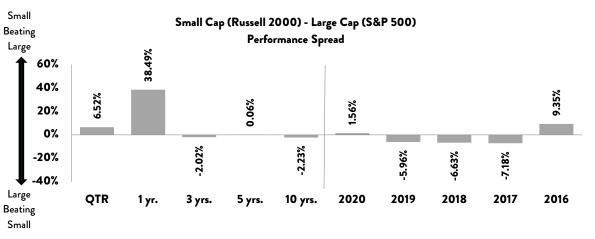
Source: Federal Reserve / Bank of America

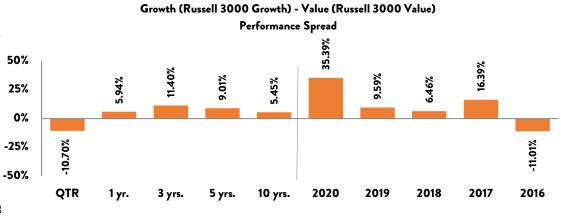
1Q2021 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by qua	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
	9%	Industrials	11.41%	11.41%	69.61%
dex	3%	Materials	9.08%	9.08%	78.29%
0 1	2%	Real Estate	9.02%	9.02%	32.03%
S&P 500 Index	11%	Communication Services	8.08%	8.08%	60.88%
S&F	13%	Health Care	3.18%	3.18%	34.04%
	12%	Consumer Discretionary	3.11%	3.11%	70.29%
	3%	Utilities	2.80%	2.80%	19.42%
	27%	Information Technology	1.97%	1.97%	66.61%
	6%	Consumer Staples	1.15%	1.15%	28.38%
	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	34.73%	34.73%	174.75%
<u> </u>	15%	Consumer Discretionary	21.35%	21.35%	156.70%
ndey	6%	Materials	21.05%	21.05%	96.19%
S&P Midcap 400 Index	16%	Financials	18.69%	18.69%	74.55%
P 40	4%	Consumer Staples	15.40%	15.40%	72.33%
dca	18%	Industrials	13.63%	13.63%	87.57%
X	3%	Utilities	9.80%	9.80%	19.18%
S&F	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
	14%	Information Technology	6.37%	6.37%	93.61%
	11%	Health Care	4.58%	4.58%	59.06%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	43.26%	43.26%	193.83%
dex	16%	Consumer Discretionary	37.88%	37.88%	214.32%
Inde	17%	Financials	18.89%	18.89%	67.18%
8	2%	Communication Services	17.49%	17.49%	53.11%
S&P Smallcap 600 In	18%	Industrials	17.40%	17.40%	95.35%
allci	4%	Consumer Staples	15.68%	15.68%	62.89%
Sm	13%	Information Technology	11.50%	11.50%	92.68%
8 8 9	7%	Real Estate	10.18%	10.18%	50.22%
	5%	Materials	9.99%	9.99%	108.96%
	11%	Health Care	8.43%	8.43%	78.03%
	1%	Utilities	7.87%	7.87%	6.47%

Index Performance Data

index renormance Data						
					Annualized	
ndex	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 1000 Value	11.26%	11.26%	56.09%	10.96%	11.74%	10.99%
Russell 1000 Growth	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%
Russell Mid Cap	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
Russell Mid Cap Value	13.05%	13.05%	73.76%	10.70%	11.60%	11.05%
Russell Mid Cap Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Value	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%
Russell 2000 Growth	4.88%	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 3000	6.35%	6.35%	62.53%	17.12%	16.64%	13.79%
DJ US Select REIT	10.00%	10.00%	36.66%	7.55%	3.94%	7.89%





Growth

Beating

Value

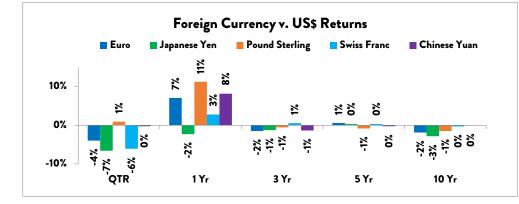
Value

Beating Growth

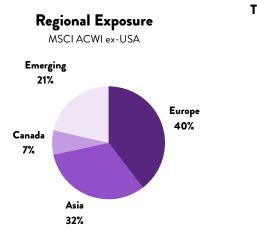
1Q2021 International Market Data

Index Performance Data (net)

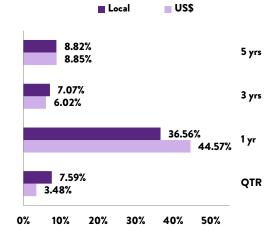
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%
Europe	4.08%	4.08%	44.95%	5.65%	8.18%	5.08%
United Kingdom	6.19%	6.19%	33.54%	0.92%	4.33%	3.26%
Germany	4.23%	4.23%	59.28%	4.26%	8.02%	5.15%
France	4.42%	4.42%	50.01%	5.91%	9.96%	5.25%
Pacific	2.53%	2.53%	43.99%	6.63%	10.20%	6.44%
Japan	1.57%	1.57%	39.73%	6.32%	10.47%	7.20%
Hong Kong	7.26%	7.26%	37.29%	5.38%	10.08%	7.28%
Australia	3.41%	3.41%	68.44%	9.03%	9.75%	4.36%
Canada	9.59%	9.59%	59.27%	9.56%	9.62%	2.39%
MSCI EM	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
MSCI EM Latin America	-5.32%	-5.32%	50.07%	-6.05%	4.04%	-4.05%
MSCI EM Asia	2.16%	2.16%	60.13%	9.45%	14.48%	6.63%
MSCI EM Eur/Mid East	6.54%	6.54%	42.69%	1.98%	6.31%	- 2.8 5%
MSCI ACWI Value ex-US	7.06%	7.06%	48.68%	2.40%	7.25%	3.02%
MSCI ACWI Growth ex-US	-0.08%	-0.08%	49.36%	10.31%	12.03%	6.69%
MSCI ACWI Sm Cap ex-US	5.53%	5.53%	69.82%	6.61%	10.40%	6.32%



Exchange Rates	QTR	4Q20	3Q20	2Q20	1Q20	4Q19
Japanese Yen	110.67	103.19	105.58	107.77	107.53	108.67
Euro	0.85	0.82	0.85	0.89	0.91	0.89
British Pound	0.72	0.73	0.77	0.81	0.80	0.75
Swiss Franc	0.94	0.88	0.92	0.95	0.96	0.97
Chinese Yuan	6.55	6.53	6.79	7.07	7.08	6.96



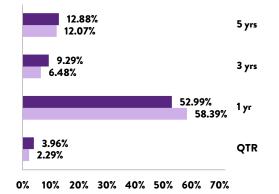
MSCI EAFE Index Return

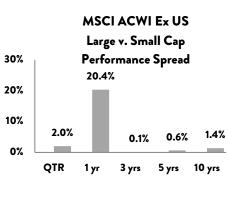


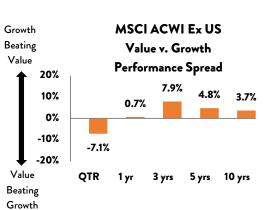
Top 10 Countries (MSCI AC Work	d ex-USA)
Japan	16%
China	11%
UK	9%
France	7%
Canada	7%
Germany	6%
Switzerland	6%
Australia	4%
Taiwan	4%
South Korea	4%

MSCI Emerging Index Return









Small

Beating

Large

Large

Beating

Small

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PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Nationwide Fixed Fund	-	\$61,527,117	27.9%	MFS International Intrinsic Value Equity R6	MINJX	\$4,603,264	2.1%
Fidelity US Bond Index	FXNAX	\$2,281,579	1.0%	Fidelity Total International Index	FTIHX	\$4,316,003	2.0%
Sterling Capital Total Return Bond R6	STRDX	\$4,107,904	1.9%	Vanguard International Growth Adm	VWILX	\$9,140,829	4.1%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,290,755	0.6%		Total	\$18,060,096	8.2%
	Total	\$69,207,355	31.3%	1			
				Asset Allocation	Ticker	Assets	%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement Income Inv	VTINX	\$1,099,455	0.5%
DFA US Large Cap Value I	DFLVX	\$7,718,231	3.5%	Vanguard Target Retirement 2020 Inv	VTWNX	\$1,031,211	0.5%
Fidelity 500 Index	FXAIX	\$32,341,284	14.6%	Vanguard Target Retirement 2025 Inv	VTTVX	\$15,029,361	6.8%
T. Rowe Price Large Cap Growth I	TRLGX	\$21,248,375	9.6%	Vanguard Target Retirement 2030 Inv	VTHRX	\$803,085	0.4%
	Total	\$61,307,889	27.8%	Vanguard Target Retirement 2035 Inv	VTTHX	\$7,677,850	3.5%
				Vanguard Target Retirement 2040 Inv	VFORX	\$582,730	0.3%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2045 Inv	VTIVX	\$7,430,763	3.4%
MFS Mid Cap Value R6	MVCKX	\$1,589,398	0.7%	Vanguard Target Retirement 2050 Inv	VFIFX	\$607,793	0.3%
Fidelity Mid Cap Index	FSMDX	\$2,498,506	1.1%	Vanguard Target Retirement 2055 Inv	VFFVX	\$1,464,554	0.7%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,811,029	4.9%	Vanguard Target Retirement 2060 Inv	VTTSX	\$254,426	0.1%
	Total	\$14,898,933	6.7%	, <u> </u>	Total	\$35,981,226	16.3%
Small Cap	Ticker	Assets	%	Miscellaneous	Ticker	Assets	%
DEA US Targeted Value I		¢2 020 901	1.2%	Solf Directed Oction		¢0 27/ 150	1.2%

Small Cap	lıcker	Assets	%	Miscellaneous	lıcker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,930,891	1.3%	Self Directed Option	-	\$9,374,159	4.2%
Fidelity Small Cap Index	FSSNX	\$1,678,781	0.8%	Loans	-	\$2,101,163	1.0%
Vanguard Small Growth Index Adm	VSGAX	\$5,255,702	2.4%		Total	\$11,475,323	5.2%
	Total	\$9,865,374	4.5%				

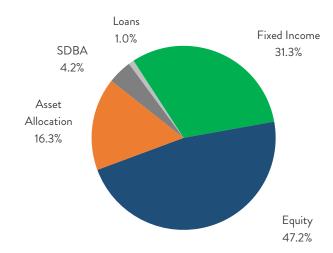
TOTAL PLAN ASSETS

\$220,796,197

457 Deferred Compensation Plan

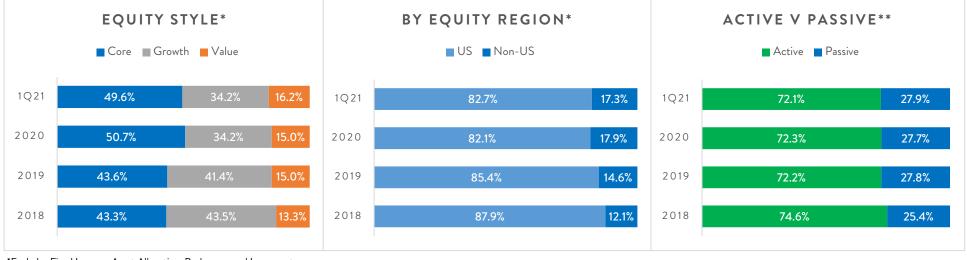
PLAN ASSET ALLOCATION

First Quarter 2021



Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	31.3%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	27.8%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.7%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.5%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	8.2%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.3%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.2%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	1.0%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A

HISTORICAL PLAN ALLOCATION



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

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PLAN ASSET ALLOCATION

First Quarter 2021

PLAN LEVEL O	CASH FLOWS		HISTORICAL PLAN CASH FLOWS								
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$71,557,663	\$1,659,640	(\$2,909,578)	(\$1,417,194)	\$316,823	\$69,207,355	1Q21	\$203,711,702	(\$1,042,769)	\$6,651,941	\$209,320,874
Large Cap	\$57,744,853	\$856,458	(\$818,657)	(\$93,162)	\$3,618,397	\$61,307,889	YTD	\$203,711,702	(\$1,042,769)	\$6,651,941	\$209,320,874
Mid Cap	\$13,797,623	\$222,958	(\$119,911)	\$101,963	\$896,300	\$14,898,933	2020	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
Small Cap	\$8,317,744	\$183,680	(\$162,010)	\$653,541	\$872,419	\$9,865,374	2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
International	\$17,376,817	\$305,088	(\$345,999)	\$736,331	(\$12,141)	\$18,060,096	2018	N/A	N/A	N/A	\$150,093,203
Asset Allocation	\$34,917,002	\$945,775	(\$860,214)	\$18,521	\$960,143	\$35,981,226	2017	N/A	N/A	N/A	N/A
Total	\$203,711,702	\$4,173,599	(\$5,216,368)	\$0	\$6,651,941	\$209,320,874					





Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

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First Quarter 2021

	Performance	Qualitative	On-Watch	
Key: 🖻 Pass / 🗕 Fail	Factors	Factors	Date Initiated	Notes
Nationwide Fixed Fund	P	P	-	
Fidelity US Bond Index	•	P	-	Sharpe Ratio trailing median for five-year period.
Sterling Capital Total Return Bond R6	P	P	-	
Hotchkis & Wiley High Yield Z	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling the year basis. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling th
Fidelity 500 Index	P	P	_	year basis. Sharpe Ratio trailing median for five-year period.
T. Rowe Price Large Cap Growth I	P	®	_	
MFS Mid Cap Value R6	P	P	_	
Fidelity Mid Cap Index	P	P	-	
WTC-CIF II Mid Cap Opportunities (Series 3)	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling the year basis. Sharpe Ratio trailing median for five-year period.
DFA US Targeted Value I	•	P	2Q2020	Two consecutive quarters trailing benchmark on rolling three-year ba Sharpe Ratio trailing median for five-year period.
Fidelity Small Cap Index	P	P	-	
Vanguard Small Growth Index Adm	•	P	-	Sharpe Ratio trailing median for five-year period.
MFS International Intrinsic Value Equity R6	P	•	3Q2020	Significant style drift.
Fidelity Total International Index	P	P	-	
Vanguard International Growth Adm	P	P	-	
Vanguard Target Retirement Income Inv	P	P	-	
Vanguard Target Retirement 2020 Inv	P	P	-	
Vanguard Target Retirement 2025 Inv	P	P	-	
Vanguard Target Retirement 2030 Inv	P	P	-	
Vanguard Target Retirement 2035 Inv	P	P	-	Target date series to move to Institutional share class.
Vanguard Target Retirement 2040 Inv	P	P	-	
Vanguard Target Retirement 2045 Inv	P	P	-	
Vanguard Target Retirement 2050 Inv	P	P	-	
Vanguard Target Retirement 2055 Inv	P	P	-	
Vanguard Target Retirement 2060 Inv	P	P	-	

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PERFORMANCE REVIEW

First Quarter 2021

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Nationwide Fixed Fund	0.83	0.83	3.47			-	3.50	3.50				-
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.68	0.68	3.07	-	-	-	2.96	1.54	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	-3.48	-3.48	0.37	4.65	3.05	3.42	7.80	8.48	0.01	3.50	2.52	0.63
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.11)	(0.11)	(0.34)	0.00	(0.05)	(0.02)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	71	71	84	42	57	47	41	49	29	57	66	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	-3.00	-3.00	5.30	5.47	4.05	4.02	9.35	9.37	-0.27	4.33	3.75	0.54
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.37	0.37	4.59	0.82	0.95	0.58	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	38	38	14	7	5	11	10	17	42	7	7	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hotchkis & Wiley High Yield Z	2.04	2.04	27.87	4.19	6.76	5.64	3.83	9.77	-3.34	8.24	16.02	-4.30
BBgBarc Capital US Corp High Yield Index	0.85	0.85	23.72	6.84	8.06	6.48	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	1.19	1.19	4.15	(2.65)	(1.30)	(0.84)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	17	17	13	85	48	37	71	82	63	11	16	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value I	14.72	14.72	66.52	8.98	12.29	11.17	-0.61	25.45	-11.65	18.97	18.89	-3.49
Russell 1000 Value Index	11.26	11.26	56.09	10.96	11.74	10.99	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	3.46	3.46	10.43	(1.98)	0.55	0.18	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	18	18	22	73	34	30	76	49	83	20	14	46

457 Deferred Compensation Plan

PERFORMANCE REVIEW

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	6.18	6.18	56.34	16.77	16.28	13.90	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	53	53	52	23	20	10	37	23	25	28	26	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	3.66	3.66	67.97	22.71	24.05	17.88	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	0.94	0.94	62.74	22.80	21.05	16.63	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	2.72	2.72	5.23	(0.09)	3.00	1.25	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	27	27	26	26	9	9	29	80	7	3	52	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	13.45	13.45	71.23	11.96	11.83	11.21	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	13.05	13.05	73.76	10.70	11.60	11.05	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	0.40	0.40	(2.53)	1.26	0.23	0.16	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	74	74	67	24	38	19	40	7	32	44	66	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	8.15	8.15	73.59	14.74	14.67	-	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	8.14	8.14	73.64	14.73	14.67	12.47	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.01	0.01	(0.05)	0.01	0.00	-	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	79	79	52	20	22	-	21	18	29	24	59	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opportunities (Series 3)	5.19	5.19	74.06	16.31	18.00	13.99	25.16	33.06	-7.03	24.54	12.14	2.20
Russell Mid Cap Growth Index	-0.57	-0.57	68.61	19.41	18.39	14.11	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	5.76	5.76	5.45	(3.10)	(0.39)	(0.12)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
US Fund Mid-Cap Growth	18	18	44	83	61	42	79	55	64	51	8	24
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457 Deferred Compensation Plan

PERFORMANCE REVIEW

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Targeted Value I	25.10	25.10	113.47	10.73	12.48	10.20	3.77	21.47	-15.78	9.59	26.86	-5.72
Russell 2000 Value Index	21.17	21.17	97.05	11.57	13.56	10.06	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	3.93	3.93	16.42	(0.84)	(1.08)	0.14	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	18	18	23	34	32	24	45	52	55	40	40	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	12.73	12.73	94.97	14.88	16.51	-	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	12.70	12.70	94.85	14.76	16.35	11.68	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	0.03	0.03	0.12	0.12	0.16	-	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	73	73	34	16	7	-	14	30	33	22	40	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Growth Index Adm	2.56	2.56	83.09	19.39	19.05	13.16	35.28	32.76	-5.68	21.92	10.73	-2.52
Vanguard US Small Cap Growth Index	2.55	2.55	83.12	19.40	19.04	13.10	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	0.01	0.01	(0.03)	(0.01)	0.01	0.06	(0.07)	0.01	0.00	0.02	0.11	0.09
US Fund Small Growth	75	75	73	50	58	58	52	27	50	46	48	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value Equity R6	-1.79	-1.79	36.80	11.02	11.94	10.81	20.56	25.99	-8.89	27.25	4.31	6.85
MSCI EAFE Value (Net) Index	7.44	7.44	45.71	1.85	6.57	3.65	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	(9.23)	(9.23)	(8.91)	9.17	5.37	7.16	23.19	9.90	5.89	5.81	(0.72)	12.54
US Fund Foreign Large Value	100	100	91	1	1	1	1	1	2	12	21	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	3.91	3.91	52.17	6.42	-	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	3.77	3.77	51.94	6.51	9.84	5.11	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	0.14	0.14	0.23	(0.09)	-	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	41	41	33	41	-	-	32	53	49	22	-	-

457 Deferred Compensation Plan

PERFORMANCE REVIEW

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	-1.03	-1.03	87.14	20.68	22.01	11.92	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	-0.08	-0.08	49.36	10.31	12.03	6.69	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.95)	(0.95)	37.78	10.37	9.98	5.23	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	74	74	3	3	3	5	4	22	31	6	12	67
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement Income Inv	0.08	0.08	17.02	7.06	6.38	5.66	10.02	13.16	-1.99	8.47	5.25	-0.17
Vanguard Retirement Income Index	0.11	0.11	17.35	7.39	6.64	5.87	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.03)	(0.03)	(0.33)	(0.33)	(0.26)	(0.21)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)
US Fund Target-Date Retirement	62	62	57	32	46	16	36	49	21	62	41	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2020 Inv	1.28	1.28	27.16	8.73	8.92	7.68	12.04	17.63	-4.24	14.08	6.95	-0.68
Vanguard Retirement 2020 Index	1.33	1.33	27.45	9.15	9.23	7.96	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.05)	(0.05)	(0.29)	(0.42)	(0.31)	(0.28)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)
US Fund Target-Date 2020	62	62	47	37	36	19	46	28	42	17	29	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2025 Inv	1.86	1.86	32.57	9.62	9.95	8.31	13.30	19.63	-5.15	15.94	7.48	-0.85
Vanguard Retirement 2025 Index	1.91	1.91	32.92	10.10	10.29	8.62	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.05)	(0.05)	(0.35)	(0.48)	(0.34)	(0.31)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)
US Fund Target-Date 2025	48	48	37	30	29	17	40	22	42	21	23	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2030 Inv	2.49	2.49	37.19	10.26	10.77	8.84	14.10	21.07	-5.86	17.52	7.85	-1.03
Vanguard Retirement 2030 Index	2.54	2.54	37.46	10.73	11.10	9.13	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.05)	(0.05)	(0.27)	(0.47)	(0.33)	(0.29)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)
US Fund Target-Date 2030	68	68	48	41	36	23	38	32	37	34	32	31

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PERFORMANCE REVIEW

				ŀ	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2035 Inv	3.17	3.17	41.87	10.86	11.57	9.33	14.79	22.44	-6.58	19.12	8.26	-1.26
Vanguard Retirement 2035 Index	3.19	3.19	42.14	11.32	11.90	9.64	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.02)	(0.02)	(0.27)	(0.46)	(0.33)	(0.31)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)
US Fund Target-Date 2035	73	73	60	48	42	29	43	42	32	35	32	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2040 Inv	3.82	3.82	46.64	11.43	12.36	9.79	15.47	23.86	-7.32	20.71	8.73	-1.59
Vanguard Retirement 2040 Index	3.84	3.84	46.92	11.90	12.69	10.11	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.02)	(0.02)	(0.28)	(0.47)	(0.33)	(0.32)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)
US Fund Target-Date 2040	77	77	59	46	39	26	40	43	37	25	27	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2045 Inv	4.47	4.47	51.64	12.03	12.89	10.04	16.30	24.94	-7.90	21.42	8.87	-1.57
Vanguard Retirement 2045 Index	4.49	4.49	51.85	12.50	13.21	10.36	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.02)	(0.02)	(0.21)	(0.47)	(0.32)	(0.32)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)
US Fund Target-Date 2045	73	73	47	37	32	22	36	43	43	26	28	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2050 Inv	4.53	4.53	51.82	12.09	12.93	10.06	16.39	24.98	-7.90	21.39	8.85	-1.58
Vanguard Retirement 2050 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.06)	(0.06)	(0.36)	(0.49)	(0.33)	(0.33)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)
US Fund Target-Date 2050	80	80	59	43	40	24	37	47	37	38	29	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2055 Inv	4.54	4.54	51.79	12.07	12.92	10.06	16.32	24.98	-7.89	21.38	8.88	-1.72
Vanguard Retirement 2055 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.05)	(0.39)	(0.51)	(0.34)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)
US Fund Target-Date 2055	85	85	66	45	45	30	41	51	37	48	27	53

457 Deferred Compensation Plan

PERFORMANCE REVIEW

	Annualized													
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015		
Vanguard Target Retirement 2060 Inv	4.54	4.54	51.75	12.06	12.91	-	16.32	24.96	-7.87	21.36	8.84	-1.68		
Vanguard Retirement 2060 Index	4.59	4.59	52.18	12.58	13.26	-	17.18	25.36	-7.77	21.54	9.13	-1.25		
+/- Index	(0.05)	(0.05)	(0.43)	(0.52)	(0.35)	-	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)		
US Fund Target-Date 2060+	85	85	71	52	57	-	42	66	34	53	21	46		

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Nationwide Fixed Fund*	-	\$62,422,764	0.40%	0.02%	\$249,691	\$12,485
Fidelity US Bond Index	FXNAX	\$2,658,480	0.03%	0.02%	\$665	\$532
Sterling Capital Total Return Bond R6	STRDX	\$3,990,036	0.35%	0.02%	\$13,965	\$798
Hotchkis & Wiley High Yield Z	HWHZX	\$1,311,228	0.60%	0.02%	\$7,867	\$262
DFA US Large Cap Value I	DFLVX	\$7,217,760	0.22%	0.02%	\$15,879	\$1,444
Fidelity 500 Index	FXAIX	\$31,768,334	0.02%	0.02%	\$4,765	\$6,354
T. Rowe Price Large Cap Growth I	TRLGX	\$20,540,277	0.56%	0.02%	\$115,026	\$4,108
MFS Mid Cap Value R6	MVCKX	\$1,457,304	0.68%	0.02%	\$9,910	\$291
Fidelity Mid Cap Index	FSMDX	\$2,369,744	0.03%	0.02%	\$592	\$474
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,521,230	0.57%	0.02%	\$59,971	\$2,104
DFA US Targeted Value I	DFFVX	\$2,603,617	0.33%	0.02%	\$8,592	\$521
Fidelity Small Cap Index	FSSNX	\$1,565,804	0.03%	0.02%	\$391	\$313
Vanguard Small Growth Index Adm	VSGAX	\$4,922,138	0.07%	0.02%	\$3,445	\$984
MFS International Intrinsic Value Equity R6	MINJX	\$4,441,569	0.63%	0.02%	\$27,982	\$888
Fidelity Total International Index	FTIHX	\$4,270,062	0.06%	0.02%	\$2,562	\$854
Vanguard International Growth Adm	VWILX	\$9,006,825	0.33%	0.02%	\$29,723	\$1,801
Vanguard Target Retirement Income Inv	VTINX	\$1,297,032	0.12%	0.02%	\$1,556	\$259
Vanguard Target Retirement 2020 Inv	VTWNX	\$1,014,329	0.13%	0.02%	\$1,319	\$203
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,978,175	0.13%	0.02%	\$19,472	\$2,996
Vanguard Target Retirement 2030 Inv	VTHRX	\$725,621	0.14%	0.02%	\$1,016	\$145
Vanguard Target Retirement 2035 Inv	VTTHX	\$7,490,910	0.14%	0.02%	\$10,487	\$1,498
Vanguard Target Retirement 2040 Inv	VFORX	\$558,681	0.14%	0.02%	\$782	\$112
Vanguard Target Retirement 2045 Inv	VTIVX	\$7,146,821	0.15%	0.02%	\$10,720	\$1,429
Vanguard Target Retirement 2050 Inv	VFIFX	\$564,902	0.15%	0.02%	\$847	\$113
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,422,628	0.15%	0.02%	\$2,134	\$285
Vanguard Target Retirement 2060 Inv	VTTSX	\$250,015	0.15%	0.02%	\$375	\$50
TOTAL		\$206,516,288		. <u></u>	\$599,735	\$41,303

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$10,326	\$41,303

*No explicit expense ratio stated for the fund. For reporting purposes, an expense of 0.40% is assumed.



Agenda Report

21-652

Agenda Date: 5/17/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

<u>SUBJECT</u>

Action to Terminate the MFS International Intrinsic Value Fund and Replace with the Vanguard International Value Fund.

BACKGROUND

At the conclusion of the formal Request for Proposal (RFP) for retirement plan administration services in 2018, Hyas Group worked with the Committee to develop a consolidated investment menu for plan participants. The structure was designed to offer funds in every major asset class in an economical manner. One major asset class offered is international value, which was funded by MFS International Intrinsic Value Equity. At this time, and for the reasons set forth in the Discussion section below (and the memo from Hyas, Attachment 1), Hyas is recommending to the Deferred Compensation Committee to approve the termination of the MFS International Intrinsic Value Fund and replacement with the Vanguard International Value Fund.

DISCUSSION

Hyas is the City's independent consultant to the City's 457 Deferred Compensation Plan (Plan) and conducts a quarterly review of the Plan's investment options and performance. Hyas has noted that recently, the characteristics of the MFS International Intrinsic Value Equity Fund have shifted significantly towards the growth investment style, diverging from its intended role on the investment menu. The fund's approach to the value investment style (emphasizing economically sound companies with cash-centric earnings) has led it into more growth-oriented sectors, namely information technology and healthcare, while underweighting sectors exhibiting more traditional value characteristics such as low valuations and higher dividend yields. This causes the fund to replicate the style and purpose of the international growth fund offered within the investment menu and creates doubt about the fund's ability to perform consistent with its value objective. The Committee placed this fund on watch status at the third quarter meeting in November 2020 to allow the fund time to correct this style drift. Since no such correction has occurred or appears likely to occur, Hyas Group's recommendation is to replace the MFS International Intrinsic Value Equity Fund with a more stylistically consistent international value option.

Hyas Group has prepared a search document for the international value asset class for the Committee to review (Attachment 2), which compares three alternatives along with the incumbent investment option. Hyas believes that while all three replacement candidates are suitable, the Vanguard International Value Fund is recommended. The Vanguard International Value Fund is much more reflective of the international value asset class and has been a consistent performer at a relatively low cost. If the Committee approves this fund change, Nationwide will transfer all existing balances and any future contributions to the Vanguard fund effective on or around August 17.

21-652

ENVIRONMENTAL REVIEW

The action being considered does not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines section 15378(b)(4) in that it is a fiscal activity that does not involve any commitment to any specific project which may result in a potential significant impact on the environment.

FISCAL IMPACT

There is no cost to the City with this action. All plan investment expenses are paid by the participants and there are 251 participants in this fund. However, this fund change will save those participants money because the Vanguard International Value Fund has an expense ratio of .35%, almost half of the .63% currently paid in the MFS International Intrinsic Value Equity Fund.

PUBLIC CONTACT

Public contact was made by posting the Deferred Compensation Committee agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email <u>clerk@santaclaraca.gov</u> <<u>mailto:clerk@santaclaraca.gov</u> <<<u>mailto:clerk@santaclaraca.gov</u> <<<u>mailto:clerk@santaclaraca.gov</u> or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION

Approve the Replacement of the MFS International Intrinsic Value Fund with the Vanguard International Value Fund.

Reviewed by: Greg Bych, Risk Manager Approved by: Aracely Azevedo, Director of Human Resources

- 1. Hyas Memo Replace MFS Fund with Vanguard Fund
- 2. Hyas City of Santa Clara International Value Manager Search Report

MEMO

To: City of Santa Clara Deferred Compensation Plan Committee

From:	Hyas Group
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Date: April 30, 2021

RE: Recommendation to Terminate the MFS International Intrinsic Value Equity Fund and Replace with the Vanguard International Value Fund

At the conclusion of the formal Request for Proposal (RFP) for retirement plan administration services in 2018, Hyas Group worked with the Committee to develop a consolidated investment menu for plan participants. The structure was designed to offer funds in every major asset class in an economical manner. One major asset class offered is international value, which was funded by MFS International Intrinsic Value Equity.

Recently, the characteristics of the MFS International Intrinsic Value Equity Fund have shifted significantly towards the growth investment style, diverging from its intended role on the investment menu. In the summer of 2020, Hyas Group analysts met with the portfolio management team to discuss this. Our analysts concluded that the fund's approach to the value investment style (emphasizing economically sound companies with cash-centric earnings) has led it into more growth-oriented sectors, namely information technology and healthcare, while underweighting sectors exhibiting more traditional value characteristics such as low valuations and higher dividend yields. This causes the fund to replicate the style and purpose of the international growth fund offered within the investment menu and creates doubt about the fund's ability to perform consistent with its value objective. The Committee placed this fund on watch status at the third quarter meeting in November 2020 to allow the fund time to correct this style drift. Since no such correction has occurred or appears likely to occur, Hyas Group's recommendation is to replace the MFS International Intrinsic Value Equity Fund with a more stylistically consistent international value option.

Hyas Group has prepared a search document for the international value asset class for the Committee to review. In this search document we have provided three alternatives along with the incumbent investment option for review. We have included several datapoints such as performance, risk metrics, investment style, composition analysis, and a summary of fees. While all three replacement candidates are suitable, the Hyas Group recommends replacing the MFS International Intrinsic Value Fund with the Vanguard International Value Fund. The Vanguard International Value Fund is much more reflective of the international value asset class and has been a consistent performer at a relatively low cost. If the Committee approves this fund change, Nationwide will transfer all existing balances and any future contributions to the Vanguard fund effective on or around August 17.



108 NW 9th Ave #203 Portland, Ore. 97209 (971) 634-1500 hyasgroup.com



City of Santa Clara 457 Deferred Compensation Plan International Value Manager Search Report

April 2021

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Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the International Value asset class. The current option, MFS International Intrinsic Value, has experienced a large amount of style drift to the point that the portfolio is no longer consistent with the International Value asset class. After meeting with the fund manager in the summer of 2020, the Hyas Group placed this fund on watch in the City of Santa Clara's plan in the third quarter. As such, a manager search has been assembled to review alternative options.

The Hyas Group seeks to evaluate managers over a full market cycle, during which time a manager is expected to have adequate opportunities to add value through their specific investment approach. In the case of the current option, we believe the trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented include management teams that have generally satisfied the following Investment Policy criteria:

- 1) Investment track record of no less than five years
- 2) Five-year returns above peer group median
- 3) Reasonable portfolio diversification and risk (volatility) characteristics
- 4) Investment style consistency over evaluation period

We have provided three alternative candidates in the International Value asset class category along with the incumbent investment option for review. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

Although all three replacement candidates are suitable, the Hyas Group is recommending terminating the MFS International Intrinsic Value Fund and replacing it with the Vanguard International Value Fund. The Vanguard fund is much more reflective of the international value asset class and has been a consistent performer at a relatively low cost. If approved, Nationwide will transfer all existing balances and any future contributions to the Vanguard fund effective on or around August 17.

All performance-related information is as of 1Q21 unless stated otherwise.

Section 2

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Section 2: Description of Funds

Current Option

Fund Name: MFS International Intrinsic Value

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Growth

Commentary: The MFS International Intrinsic Value fund is a diversified portfolio of 80 to 100 companies that management views to have sustainable business models and growth rates, wise capital allocation policies, standing to benefit from improvements in external demand, and that appear reasonably priced relative to their peers and historical valuations. The strategy is supported by MFS's global research platform, which is comprised of sector specialists (including over 30 international stock analysts) in 9 worldwide offices. Management seeks to add value primarily through shrewd stock selection stemming from its underlying sector expertise. Larger tactical bets in terms of sectors or asset allocation are typically avoided. As a result of the fund's emphasis on diversification, strong stock selection, and avoidance of other tactical strategies, it has shown itself to be a consistently strong performer with relatively minor tracking error relative to most foreign value benchmarks and its peer group. Through recent times, the fund's strategy has shifted to the growth category which has led to significant outperformance of their value peers.

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Replacement Candidates

Fund Name: Vanguard International Value

Prospectus Objective: Foreign Stock

Strategy: Foreign Giant

Commentary: Vanguard International Value provides exposure to large-, mid-, and small-sized international value companies through a multimanager approach that combines the strategies of three distinct investment managers (ARGA Investment Managers, Edinburgh Partners, and Lazard Asset Management). ARGA take a long-term, deep-value approach that focuses primarily on identifying financially and economically attractive companies trading at a substantial discount to their book value and expected future dividend payments. Edinburgh focuses on holding a concentrated portfolio of companies with steady long-term growth prospects and that are trading at a discount to expected earnings. Lazard in turn focuses on companies and sectors that can generate a high return on equity and that are trading at a low valuation. Vanguard may alter the underlying managers and their percentage of the portfolio under management at times, depending on market conditions, fund asset levels, manager performance, and the opportunity set of available managers. ARGA for example, was added to the portfolio in 2012. Long-term performance has remained competitive however and the fund has provided investors with diversified exposure to several high-quality investment managers at a competitive price.

Fund Name: Hartford Schroders Intl Multi-Cap

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: The Hartford Schroders International Multi-Cap Value fund takes a highly diversified approach to investing, typically holding 900-1,000 securities. Additionally, the fund is a multi-cap strategy that invests in international securities across the market capitalization spectrum. The managers use a quantitative basis for their research, targeting undervalued companies with high quality business fundamentals but effectively ignore momentum measures like many of their quantitatively focused peers. While the managers hold the strategy's sector weightings close to those of the MSCI ACWI Ex-USA Value Index, their value bias can, at times, lead to moderate deviations. Furthering their diversification, the strategy also invests in countries around the world but unlike their sector allocations are more lenient about their relative weightings.

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Replacement Candidates (continued)

Fund Name: Causeway International Opps

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: The Causeway International Opportunities fund seeks international companies that are facing operational, but not financial, distress as targets to add value for its investors. The strategy uses a very disciplined approach by using quantitative screens to find stocks that look cheap for which their analysts will conduct further fundamental due diligence. Once an attractive stock is found, the team's sector analysts assign a two-year price target and the quant team evaluates the company's risk versus potential returns. Each stock is then ranked from by attractiveness on a risk/reward scale which is subsequently used to determine portfolio weights. The bottom-up nature of the strategy can lead to times where the portfolio deviates from the sector and country weights of the MSCI ACWI Ex-USA Value index and has led to slightly higher tracking error than its peers historically.

Section 3

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Section 3: Performance, Risk, and Style Summary

					•	•						
	1Q21	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value	100	100	91	1	1	1	1	1	2	12	21	2
Vanguard International Value	72	72	29	6	3	15	5	24	36	12	48	67
Hartford Schroders Intl Multi-Cap	28	28	42	45	37	27	50	41	44	46	17	46
Causeway International Opps	59	59	13	27	17	25	19	13	83	6	66	62

Peer Group Rankings

Fund rankings in *red* lag the 50th percentile of the peer group

	1Q21	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value	-1.72	-1.72	36.90	11.05	11.95	10.82	20.56	25.99	-8.89	27.25	4.31	6.85
Vanguard International Value	5.74	5.74	56.36	6.07	9.76	5.47	8.99	20.39	-14.52	27.96	4.46	-6.44
Hartford Schroders Intl Multi-Cap	8.57	8.57	52.18	3.42	7.65	4.88	1.14	18.56	-15.23	23.27	8.94	-4.56
Causeway International Opps	6.37	6.37	61.94	4.38	8.64	4.98	5.44	21.71	-18.41	29.57	1.99	-6.11
MSCI ACWI Ex USA Value	7.06	7.06	48.68	2.40	7.25	3.02	-0.77	15.71	-13.97	22.66	8.92	-10.06
Avg. Intl Value	7.11	7.11	48.84	3.21	6.75	3.88	1.01	18.03	-15.38	22.37	3.09	-3.30

Returns

Returns longer than one year is annualized.

Returns +/- Index

	1Q21	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value	(8.78)	(8.78)	(11.78)	8.66	4.71	7.79	21.33	10.28	5.08	4.59	(4.61)	16.91
Vanguard International Value	(1.32)	(1.32)	7.68	3.67	2.52	2.45	9.76	4.68	(0.55)	5.30	(4.46)	3.62
Hartford Schroders Intl Multi-Cap	1.51	1.51	3.49	1.02	0.40	1.86	1.92	2.85	(1.26)	0.61	0.02	5.51
Causeway International Opps	(0.69)	(0.69)	13.25	1.98	1.40	1.96	6.22	5.99	(4.44)	6.91	(6.92)	3.95

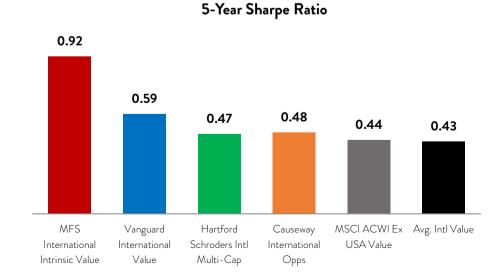
Fund returns in *red* lag the Index

International Value Manager Search Report April 2021



Annualized % Standard Deviation

AMFS International Intrinsic Value Vanguard International Value Hartford Schroders Intl Multi-Cap Causeway International Opps MSCI ACWI Ex USA Value Avg. Intl Value





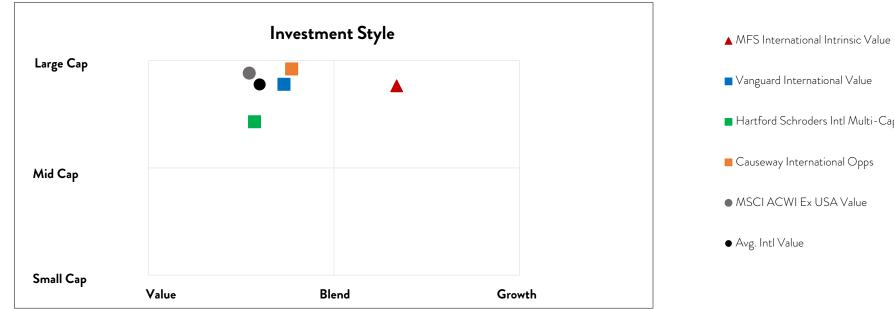
5-Year Upside / Downside Capture

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Volatility and Investment Style

R ²	vs. Idx	vs. Avg.	A / A			vs. Idx <u>or</u>	vs. Idx and
R ²	vs. Idx		.				vs. iux <u>aiiu</u>
		vs. Avg.	% > 0	vs. Idx	vs. Avg.	Avg.	Avg.
0.60	10.62	9.02	68%	50%	48%	52%	47%
0.95	3.59	2.60	63%	57%	62%	68%	50%
0.94	3.99	3.29	63%	57%	57%	70%	43%
0.95	4.23	3.79	63%	48%	57%	63%	42%
1.00	-	2.64	67%	-	53%	53%	-
0.98	2.64	-	62%	47%	-	47%	-
	0.94 0.95 1.00	0.94 3.99 0.95 4.23 1.00 -	0.943.993.290.954.233.791.00-2.64	0.943.993.2963%0.954.233.7963%1.00-2.6467%	0.943.993.2963%57%0.954.233.7963%48%1.00-2.6467%-	0.94 3.99 3.29 63% 57% 57% 0.95 4.23 3.79 63% 48% 57% 1.00 - 2.64 67% - 53%	0.94 3.99 3.29 63% 57% 57% 70% 0.95 4.23 3.79 63% 48% 57% 63% 1.00 - 2.64 67% - 53% 53%

Based on the trailing 5-year period ending 1Q2021.



Hartford Schroders Intl Multi-Cap Causeway International Opps MSCI ACWI Ex USA Value • Avg. Intl Value

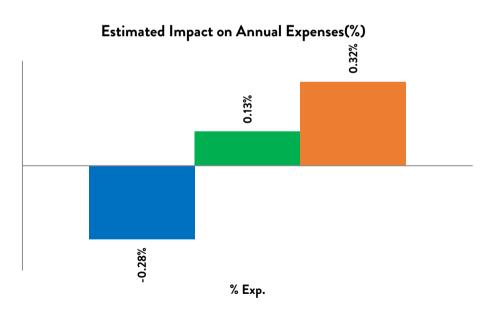
Based on the most recently available holdings data

Section 4

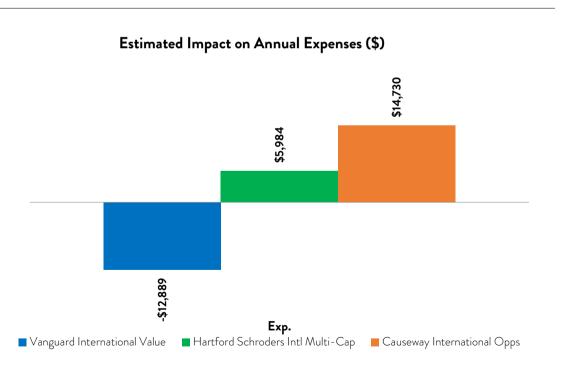
International Value Manager Search Report April 2021

Section 4: Revenue, Expenses, and Operations

			Estin	nated Annual Exp	enses	Total Plan Assets	
	Ticker	Share Class	% Ехр.	as % of Plan	\$	\$220,796,197	Revenue Share
MFS International Intrinsic Value	MINJX	Retirement	0.63%	0.013%	\$29,001	Fund Assets	0.00%
Vanguard International Value	VTRIX	Inv	0.35%	0.007%	\$16,111	\$4,603,264	0.00%
Hartford Schroders Intl Multi-Cap	SIDRX	Retirement	0.76%	0.016%	\$34,985	as of 1Q2021	0.00%
Causeway International Opps	CIOIX	Inst	0.95%	0.020%	\$43,731		0.00%
Avg. Intl Value	-	-	1.06%	0.022%	\$48,649]	



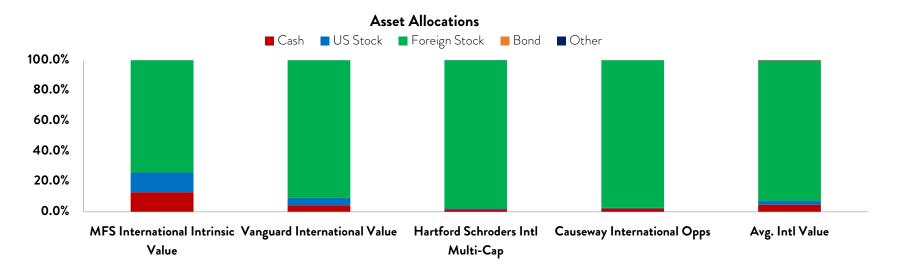
■ Vanguard International Value ■ Hartford Schroders Intl Multi-Cap ■ Causeway International Opps

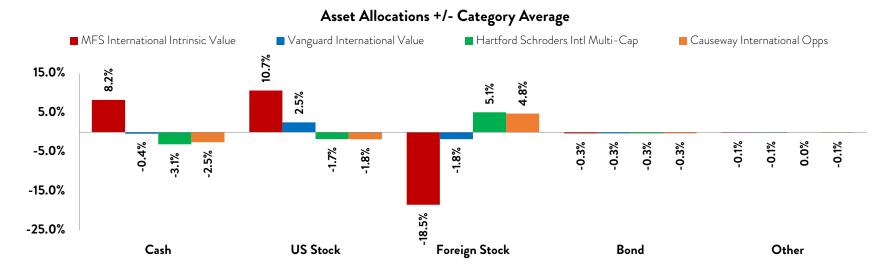


Section 5

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Section 5: Composition and Performance Analysis





International Value Manager Search Report April 2021

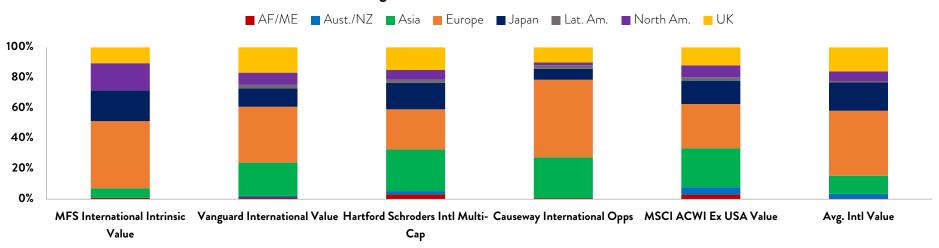
		Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
MFS International Intrin	sic Value	0.0%	0.0%	29.8%	5.9%	2.5%	28.5%	3.4%	19.7%	9.8%	0.3%
Vanguard Internation	nal Value	3.0%	7.4%	9.0%	19.1%	4.4%	7.5%	13.1%	19.7%	12.6%	4.4%
Hartford Schroders Intl N	ulti-Cap	2.0%	9.2%	10.8%	18.9%	11.1%	6.4%	11.1%	11.1%	11.4%	8.1%
Causeway Internatio	nal Opps	2.5%	4.0%	14.6%	22.3%	9.6%	6.5%	11.8%	17.5%	7.6%	3.6%
MSCI ACWI Ex U	SA Value	5.2%	6.9%	6.6%	33.6%	5.3%	7.1%	9.5%	10.0%	9.1%	6.8%

Sector Weights

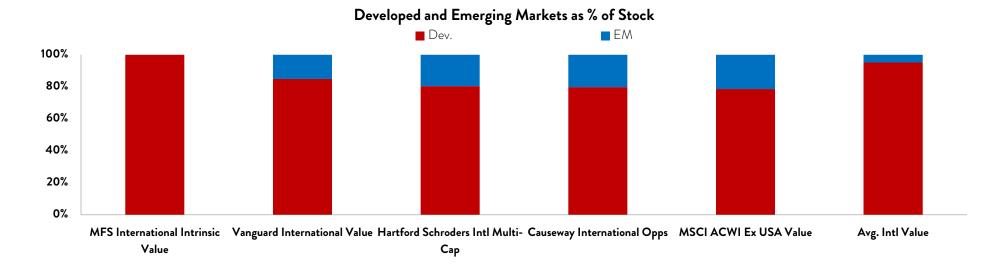
+/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
MFS International Intrinsic Value	-5.2%	-6.9%	23.3%	-27.7%	-2.8%	21.4%	-6.0%	9.8%	0.7%	-6.5%
Vanguard International Value	-2.3%	0.5%	2.4%	-14.5%	-1.0%	0.4%	3.6%	9.7%	3.5%	-2.4%
Hartford Schroders Intl Multi-Cap	-3.2%	2.3%	4.2%	-14.7%	5.8%	-0.7%	1.6%	1.2%	2.3%	1.3%
Causeway International Opps	-2.7%	-2.9%	8.0%	-11.2%	4.3%	-0.6%	2.3%	7.6%	-1.5%	-3.2%
MSCI ACWI Ex USA Value	-	-	-	-	-	-	-	-	-	-

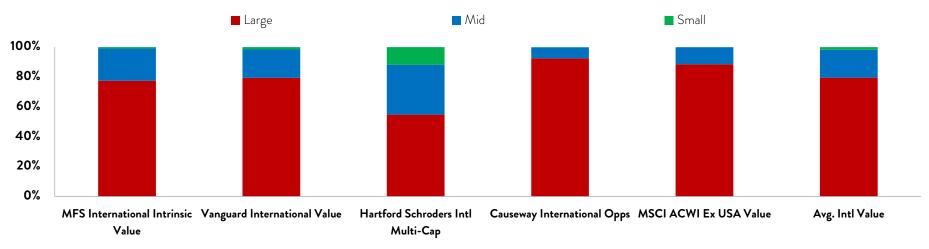
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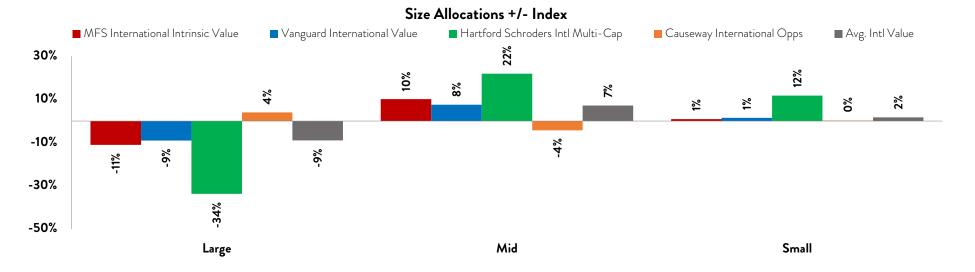




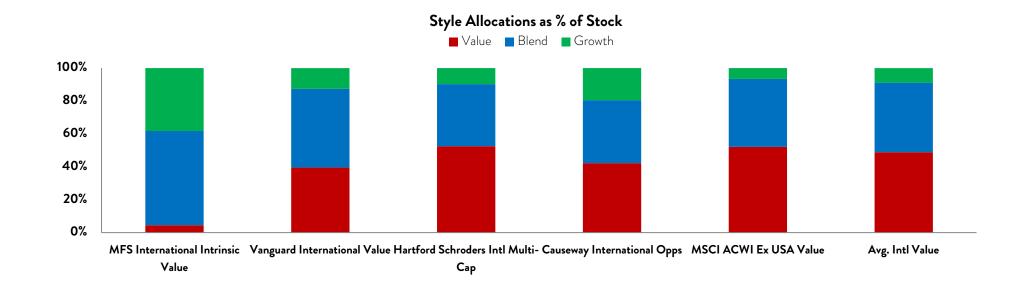
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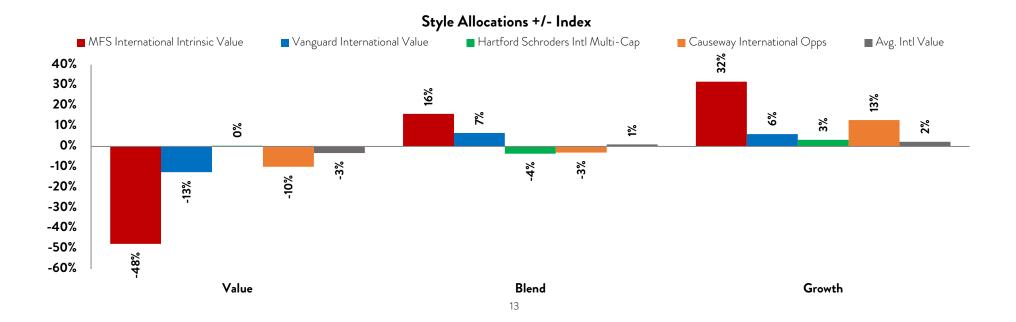


Size Allocations as % of Stock



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Section 6

MFS International Intrinsic Value

Operations		Performance						
Ticker:	хгиім		Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
CUSIP:	552746349	MFS International Intrinsic Value	-1.72	-1.72	36.90	11.05	11.95	10.82
Share Class:	Retirement	MSCI ACWI Ex USA Value	7.06	7.06	48.68	2.40	7.25	3.02
Legal Structure:	Open Ended Investment Company	+/- Index	(8.78)	(8.78)	(11.78)	8.66	4.71	7.79
Investment Type:	Open-End Fund	Ranking	100	100	90.909091	1.2779553	1	1
Management			2020	2019	2018	2017	2016	2015
Advisor:	Massachusetts Financial Services Company	MFS International Intrinsic Value	20.56	25.99	-8.89	27.25	4.31	6.85
Sub-Advisor:	None	MSCI ACWI Ex USA Value	-0.77	15.71	-13.97	22.66	8.92	-10.06
Senior Manager:	Benjamin Stone	+/- Index	21.33	10.28	5.08	4.59	(4.61)	16.91
Year Started:	2008	Ranking	1	1	2	12	21	2
Expenses		Risk-Adjusted Performance (Sharpe Ratio)					
Prospectus Net Exp. Ratio:	0.63%	1.00 0.74			0.	92		
Annual Report Exp. Ratio:	0.62%					0.44	0.43	
Management Fee:	0.61%		0.15 0.19					
12b-1:	0.00%	0.00	3-Yr			5-Yr		
Redemption Fee %:	0.00%	MFS Internation	nal Intrinsic Value	■ MS	SCI ACWI Ex USA	Value	Avg. Intl Value	
Size & Flows (\$m)		Composition						
Fund Size:	\$31,384	Asset Allocation		Sector	+/- Idx.		Size/Style	+/- Idx.
Est. 1-Year Flows:	(\$2,962)	Cash	Energy	0%	-6%	Large Value	3%	-43%
as % of Current Size:	- 9 %	13%	Materials	10%	1%	Large Blend	47%	10%
x Management Fee:	(\$18)		Industrials	20%	10%	Large Growth	28%	22%
Est. 3-Year Flows:	(\$7,874)	US Stock 13%	Cons. Disc.	3%	-6%	Mid Value	1%	-5%
as % of Current Size:	-25%		Cons. Stpls.	28%	21%	Mid Blend	10%	6%
x Management Fee:	(\$48)		Healthcare	3%	-3%	Mid Growth	10%	9%
# of Holdings:	101		Financials	6%	-28%	Small Value	1%	0%
% in Top 10 Holdings:	31%	Foreign	Info. Tech.	30%	23%	Small Blend	0%	0%
# of Stocks:	92	Stock 74%	Telecom	0%	-7%	Small Growth	0%	0%
Est. \$m per Stock:	\$341		Utilities	0%	-5%	Total Large	77%	-11%
< 5% of Company	\$6,823	14	Total:	100%	0%	Total Value	4%	-48%

Vanguard International Value

Operations		Performance						
Ticker:	VTRIX		Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
CUSIP:	921939203	Vanguard International Value	5.74	5.74	56.36	6.07	9.76	5.47
Share Class:	Inv	MSCI ACWI Ex USA Value	7.06	7.06	48.68	2.40	7.25	3.02
Legal Structure:	Open Ended Investment Company	+/- Index	(1.32)	(1.32)	7.68	3.67	2.52	2.45
Investment Type:	Open-End Fund	Ranking	72	72	29	6	3	15
Management			2020	2019	2018	2017	2016	2015
Advisor:	Multiple	Vanguard International Value	8.99	20.39	-14.52	27.96	4.46	-6.44
Sub-Advisor:	None	MSCI ACWI Ex USA Value	-0.77	15.71	-13.97	22.66	8.92	-10.06
Senior Manager:	Michael A. Bennett;Michael G. Fry;	+/- Index	9.76	4.68	(0.55)	5.30	(4.46)	3.62
Year Started:	2010	Ranking	5	24	36	12	48	67
Expenses		Risk-Adjusted Performance (Sharpe Ratio)					
Prospectus Net Exp. Ratio:	0.35%	1.00						
Annual Report Exp. Ratio:	0.35%	0.50 0.33			0	.59 0.44	0.43	
Management Fee:	0.34%		0.15 0.19)				
12b-1:	0.00%	0.00	3-Yr			5-Yr		
Redemption Fee %:	0.00%	■ Vanguard Inte	rnational Value	■ MSC	CI ACWI Ex USA \	/alue ■/	Avg. Intl Value	
Size & Flows (\$m)		Composition						
Fund Size:	\$13,410	Asset Allocation		Sector	+/- Idx.		Size/Style	+/- Idx.
Est. 1-Year Flows:	\$684	Other Cash 0% 4% US Stock	Energy	4%	-2%	Large Value	30%	-16%
as % of Current Size:	5%	4% 5%	Materials	13%	3%	Large Blend	39%	2%
x Management Fee:	\$2		Industrials	20%	10%	Large Growth	11%	5%
Est. 3-Year Flows:	\$981		Cons. Disc.	13%	4%	Mid Value	8%	2%
as % of Current Size:	7%		Cons. Stpls.	7%	0%	Mid Blend	9%	4%
x Management Fee:	\$3		Healthcare	4%	-1%	Mid Growth	2%	1%
# of Holdings:	205		Financials	19%	-15%	Small Value	1%	1%
% in Top 10 Holdings:	13%		Info. Tech.	9%	2%	Small Blend	0%	0%
# of Stocks:	202	Foreign	Telecom	7%	1%	Small Growth	0%	0%
Est. \$m per Stock:	\$66	Stock 91%	Utilities	3%	-2%	Total Large	79%	-9%
< 5% of Company	\$1,328	15	Totals:	100%	0%	Total Value	40%	-13%

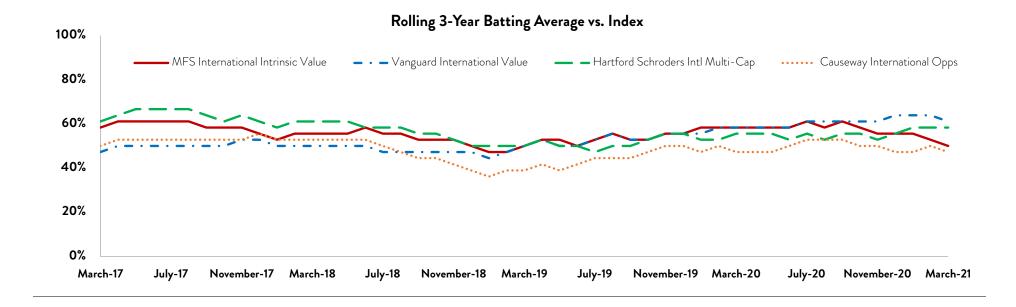
Hartford Schroders Intl Multi-Cap

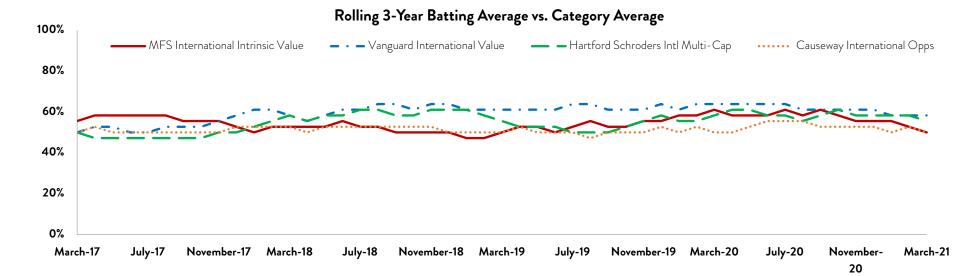
Operations		Performance						
Ticker:	SIDRX		Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
CUSIP:	41665H359	Hartford Schroders Intl Multi-Cap	8.57	8.57	52.18	3.42	7.65	4.88
Share Class:	Retirement	MSCI ACWI Ex USA Value	7.06	7.06	48.68	2.40	7.25	3.02
Legal Structure:	Open Ended Investment Company	+/- Index	1.51	1.51	3.49	1.02	0.40	1.86
Investment Type:	Open-End Fund	Ranking	28	28	42	45	37	27
Management			2020	2019	2018	2017	2016	2015
Advisor:	Hartford Funds Management Company, LLC	Hartford Schroders Intl Multi-Cap	1.14	18.56	-15.23	23.27	8.94	-4.56
Sub-Advisor:	None	MSCI ACWI Ex USA Value	-0.77	15.71	-13.97	22.66	8.92	-10.06
Senior Manager:	Justin Abercrombie	+/- Index	1.92	2.85	(1.26)	0.61	0.02	5.51
Year Started:	2006	Ranking	50	41	44	46	17	46
Expenses		Risk-Adjusted Performance (Sharpe Ratio)					
Prospectus Net Exp. Ratio:	0.76%	0.50			0	.47 0.44	0.43	
Annual Report Exp. Ratio:	0.76%	0.20	0.15 0.19					
Management Fee:	0.70%							
12b-1:	0.00%	0.00	3-Yr			5-Yr		
Redemption Fee %:	0.00%	Hartford Schrod	ers Intl Multi-Cap	■ MS	SCI ACWI EX USA	A Value	Avg. Intl Value	
Size & Flows (\$m)		Composition						
Fund Size:	\$2,455	Asset Allocation		Sector	+/- Idx.		Size/Style	+/- Idx.
Est. 1-Year Flows:	(\$33)	Other Cash 0% 2% US Stock	Energy	8%	1%	Large Value	29%	-17%
as % of Current Size:	-1%	0% 2% 1%	Materials	11%	2%	Large Blend	21%	-16%
x Management Fee:	(\$0)		Industrials	11%	1%	Large Growth	5%	0%
Est. 3-Year Flows:	\$504		Cons. Disc.	11%	2%	Mid Value	18%	12%
as % of Current Size:	21%		Cons. Stpls.	6%	-1%	Mid Blend	12%	8%
x Management Fee:	\$4		Healthcare	11%	6%	Mid Growth	3%	3%
# of Holdings:	1014		Financials	19%	-15%	Small Value	6%	6%
% in Top 10 Holdings:	11%		Info. Tech.	11%	4%	Small Blend	5%	5%
# of Stocks:	985	Foreign	Telecom	9%	2%	Small Growth	1%	1%
Est. \$m per Stock:	\$2	Stock 98%	Utilities	2%	-3%	Total Large	55%	-34%
< 5% of Company	\$50	98% 16	Total:	100%	0%	Total Value	53%	0%

Causeway International Opps

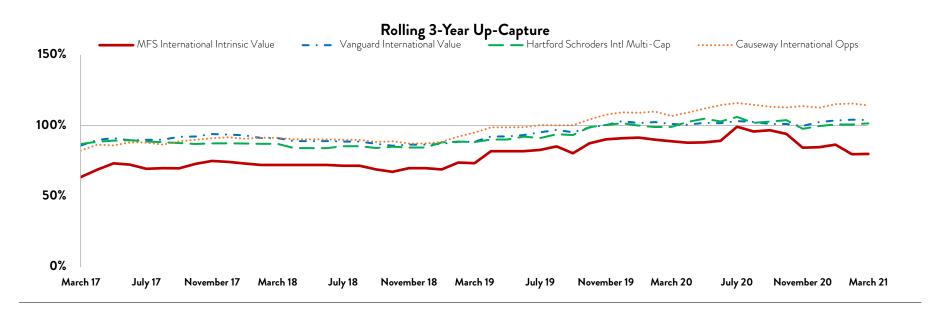
Operations		Performance						
Ticker:	CIOIX		Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
CUSIP:	14949Q107	Causeway International Opps	6.37	6.37	61.94	4.38	8.64	4.98
Share Class:	Inst	MSCI ACWI Ex USA Value	7.06	7.06	48.68	2.40	7.25	3.02
Legal Structure:	Open Ended Investment Company	+/- Index	(0.69)	(0.69)	13.25	1.98	1.40	1.96
Investment Type:	Open-End Fund	Ranking	59	59	13	27	17	25
Management			2020	2019	2018	2017	2016	2015
Advisor:	Team	Causeway International Opps	5.44	21.71	-18.41	29.57	1.99	-6.11
Sub-Advisor:	None	MSCI ACWI Ex USA Value	-0.77	15.71	-13.97	22.66	8.92	-10.06
Senior Manager:	Team	+/- Index	6.22	5.99	(4.44)	6.91	(6.92)	3.95
Year Started:	2009	Ranking	19	13	83	6	66	62
Expenses		Risk-Adjusted Performance (Sharpe Ratio)					
Prospectus Net Exp. Ratio:	0.95%	1.00						
Annual Report Exp. Ratio:	0.95%	0.50 0.24			0	.48 0.44	0.43	
Management Fee:	0.80%	0.24	0.15 0.19					
12b-1:	0.00%	0.00	3-Yr			5-Yr		
Redemption Fee %:	0.00%	Causeway Inte	rnational Opps	■ MSC	CI ACWI Ex USA	/alue ■A	Avg. Intl Value	
Size & Flows (\$m)		Composition						
Fund Size:	\$265	Asset Allocation		Sector	+/- ldx.		Size/Style	+/- Idx.
Est. 1-Year Flows:	\$19	Cash US Stock 2% 1%	Energy	4%	-3%	Large Value	38%	-8%
as % of Current Size:	7%	176	Materials	8%	-2%	Large Blend	37%	0%
x Management Fee:	\$0		Industrials	18%	8%	Large Growth	18%	12%
Est. 3-Year Flows:	\$63		Cons. Disc.	12%	2%	Mid Value	4%	-2%
as % of Current Size:	24%		Cons. Stpls.	7%	-1%	Mid Blend	2%	-3%
x Management Fee:	\$1		Healthcare	10%	4%	Mid Growth	2%	1%
# of Holdings:	169		Financials	22%	-11%	Small Value	0%	0%
% in Top 10 Holdings:	24%		Info. Tech.	15%	8%	Small Blend	0%	0%
# of Stocks:	165	Foreign	Telecom	4%	-3%	Small Growth	0%	0%
Est. \$m per Stock:	\$2	Stock 97%	Utilities	3%	-3%	Total Large	93%	4%
< 5% of Company	\$32	97%	Total:	100%	0%	Total Value	42%	-10%

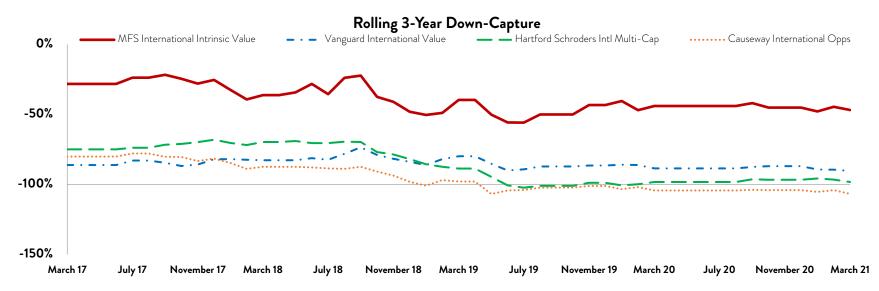
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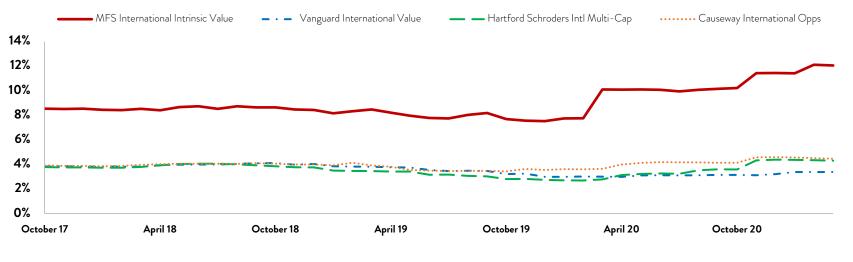


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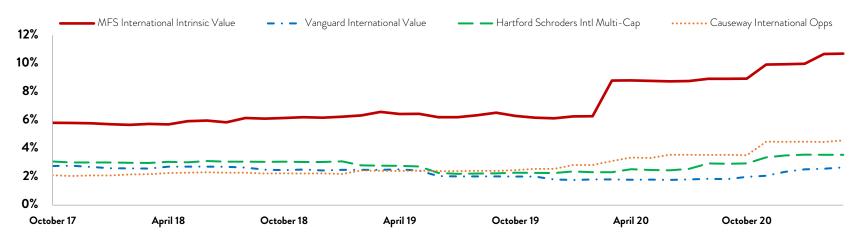


International Value Manager Search Report April 2021

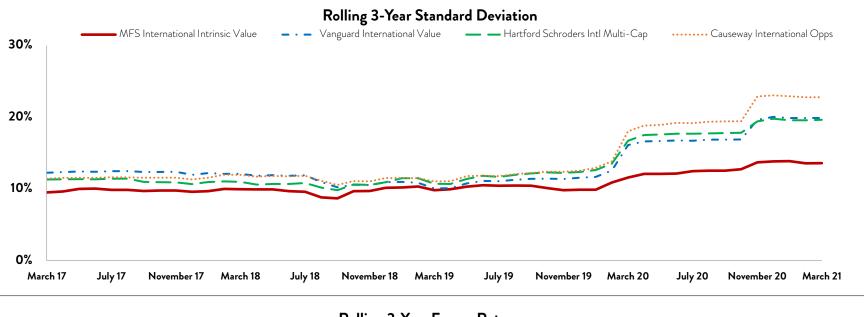


Rolling 3-Year Tracking Error vs. Index

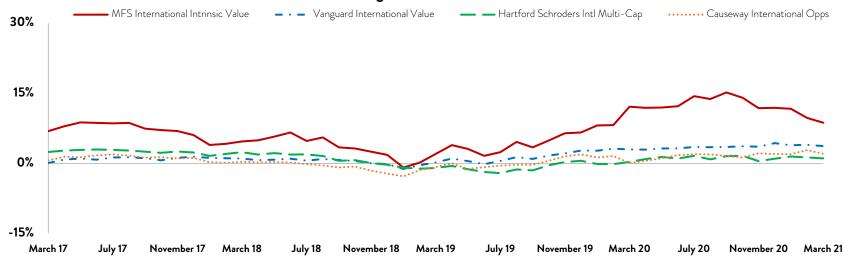
Rolling 3-Year Tracking Error vs. Category Average



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Rolling 3-Year Excess Return



Section 7

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Section 7: Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a "premium" to benefit from the company's expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

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Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

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Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R²):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.



Agenda Report

21-703

Agenda Date: 5/17/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

<u>SUBJECT</u>

Annual Fiduciary Training

DISCUSSION

This is an informational report to the Committee describing the fiduciary training provided by the Hyas Group.

As this is an informational report only, no action is taken by the Committee.

1. Hyas - City of Santa Clara - Investment Fundamentals for Fiduciaries (May 2021)



INVESTMENT FUNDAMENTALS FOR FIDUCIARIES

City of Santa Clara

May 2021

AGENDA

- > Economic Indicators
- > Bond Market
- > Stock Market
- > Active vs. Passive
- > Asset Allocation Funds

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ECONOMIC INDICATORS

Gross Domestic Product (GDP):

- > The monetary value of all finished goods and services produced within a country's borders in a specific time period (though usually calculated on an annual basis, it is also calculated on a quarterly basis)
- Computed generally by adding consumption, investment, spending and exports
- > A healthy economy is when GDP is typically 2-3%
- > Historical GDP:
 - > 2019 was 2.3% annually
 - $\rightarrow~2020$ was Q1 -5.0%, Q2 -31.4%, Q3 33.4%, and Q4 4.3%
 - > Q1 2021 was 6.4%
 - > 2009 was -2.8% annually
 - > 1941, 1942 and 1943 saw increases of 17% or more annually
 - > 1932 saw a drop of nearly 13% annually

ECONOMIC INDICATORS

Unemployment Rate:

- > The measure of unemployed people
- > Expressed as a percentage
- > Calculated by dividing the number of unemployed by all in the work force
- The natural rate is a combination of frictional, structural, and surplus unemployment
- A healthy unemployment rate is also called full employment
 Typically measured as between 4.5% and 6.0%
- > Historical unemployment:
 - > 2019 averaged 3.7%
 - > 2020 averaged 8.1% (January and February hit 3.5% while April 2020 hit 14.8%)
 - $\,\,$ March 2021 saw a national average of 6.0%
 - $\scriptstyle{>}~2009$ averaged 10.0% and 1982 averaged 10.8%
 - > 1953 averaged 2.6%

ECONOMIC INDICATORS

Consumer Price Index (CPI):

- > The measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services
- > Generally mistakenly called inflation since can also be deflationary
- > Also expressed as a percentage
- > Core CPI excludes food and energy
- > Historical CPI:
 - > Averaged 3.2% annually in the post-war period
 - > Shot to 7.7% in 1973
 - > In 1975, hit 9.1% (the highest rate since 1947)
 - > 1979 reached 11.3%
 - > 1980 topped at 13.5%

BOND MARKET

Fixed Income Securities are More Conservative than Stocks:

- > Return potential is lower but so is volatility
- > As interest rates rise, the value of existing bonds decrease
- The federal funds rate was approximately 11% in 1979 and 20% in 1981
- Companies and governments issue debt
 - > Promise to repay loan at a later date
 - > Typically comes with a coupon or interest
- > Investment grade and speculative grade
 - The higher the risk, the higher the interest to compensate investors
 - > Less than investment grade is called junk

STOCK MARKET

Market capitalization (or cap) simply means a company's value:

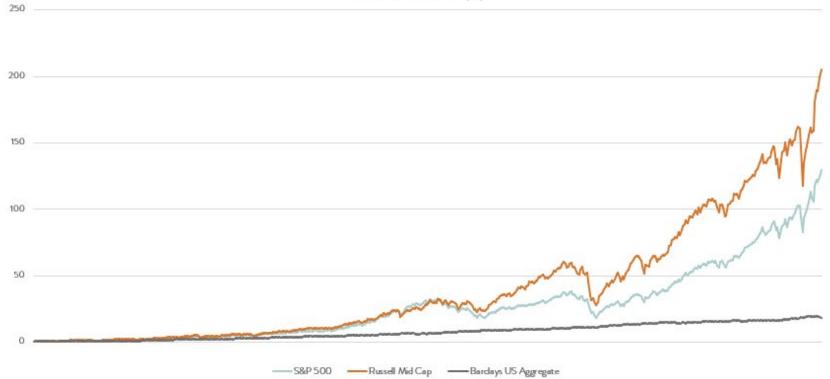
- > Take the total number of shares outstanding and multiply that by the share price:
 - Apple16.8 billionx\$125.90 =\$2.1 trillion
 - > Large Cap is generally a valuation of \$10 billion or more
 - > Mid Cap is a valuation between \$2 billion and \$10 billion
 - > Small Cap is a valuation under \$2 billion

INTERNATIONAL STOCKS

- > Developed Markets (EAFE)
 - > Advanced in terms of economy and/or capital markets
 - Relatively high income
 - More formal regulatory bodies
 - Liquid investment markets with free and well-developed foreign exchange markets
 - > Open to foreign ownership and ease of capital movement
 - > Efficient market institutions
- > Developing Markets (EM)
 - > Fast growing economy and becoming more industrialized
 - > Lower incomes and higher sociopolitical instability
 - > Lower levels of business activity
 - > Dependent upon manufacturing (exports) and commodities

DOMESTIC GROWTH OF \$1

STARTING JANUARY 1979



INTERNATIONAL GROWTH OF \$1

STARTING JANUARY 2000



DEVELOPED

- > Australia
- > Austria
- > Belgium
- > Canada
- > Denmark
- > Finland
- > France
- > Germany
- > Hong Kong
- > Ireland
- > Israel

- > Italy
- > Japan
- > Netherlands
- > New Zealand
- > Norway
- > Portugal
- > Singapore
- > Spain
- > Sweden
- > Switzerland
- > United Kingdom

DEVELOPING

- > Argentina
- > Brazil
- > Chile
- > China
- > Colombia
- > Czech Republic
- > Egypt
- > Greece
- > Hungary
- > India
- > Indonesia
- > Korea
- > Malaysia

- > Mexico
- > Pakistan
- > Peru
- > Philippines
- > Poland
- > Qatar
- > Russia
- > South Africa
- > Taiwan
- > Thailand
- > Turkey
- > United Arab Emirates

ACTIVE VS. PASSIVE

> Active Investing

- > Employs a manager, co-managers or a team of subadvisors
- > Actively seek out securities and/or sectors that will outperform
- > Portfolio may be very different than their index
- > Generally more expensive than index funds
- Although good managers can outperform an index over the longer term, they may underperform over short periods

Passive Investing

- > Generally employed by index funds
- > Designed to track an underlying index at a low cost
- Achieve this by buying the same securities in the same proportion
- Fundamental indexing or market cap weighting

ASSET ALLOCATION FUNDS

> Risk-based Models

- Conservative funds use mostly bonds and cash
- > Aggressive funds own a lot more stocks
- Also known as static
- Participants must make an active choice to move from one asset allocation to another
- > Target Date Portfolios
 - Generally choose the year ("vintage") that closely matches your retirement year
 - > Shorter-term vintages own a lot more bonds and cash
 - Also known as dynamic
 - > Each year, the vintages automatically and gradually get more conservative as the target year approaches

THANK YOU

Vincent Galindo | *Senior Consultant* vgalindo@hyasgroup.com 971.634.1511