CITY of SANTA CLARA
RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

Fourth Quarter Performance Report 2020

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HYASGROUP

FOURTH QUARTER 2020 MARKETS AND ECONOMIC UPDATE

REGIME CHANGE

In this case we are not referring to the current regime changes within the political leadership of the US. Rather, we are referencing the sudden shift in market leadership that occurred within the global equity markets during the final quarter of the year. Specifically, we would like to highlight the shift in leadership from growth stocks to value stocks and from large/mega capitalization (cap) stocks to small cap stocks. In addition to size and price factors, the following chart highlights the wide dispersion of returns based on the factor of profitability as well.

Equity Market Overview US Market Returns (USD), Fourth Quarter 2020, Source: Dimensional Fund Advisors

Size		Relative Price		Profitability	
		Value	Growth	High Prof	Low Prof
Large	13.6%	15.6%	11.5%	9.6%	17.7%
Small	32.5%	35.8%	29.3%	27.7%	37.5%
Small caps outperformed large caps		Value stocks outperformed growth stocks within both large and small caps		High profitability stocks underperformed low profitability stocks within both large and small caps	

So why is this change in leadership notable? As investors, we are generally taught to believe that diversification across equity market holdings reduces risk and ultimately provides better risk-adjusted returns. We are also taught that various styles of equity management cycle into and out of favor over time, and the timing of these cycles is largely unpredictable. Hence, structural (long-term) style diversification is the preferred approach to constructing portfolios. Over longer time horizons, history has largely proven this out. But how long? We entered the fourth quarter of 2020 with an extended history of leadership by domestic large cap growth stocks. Domestic large cap stocks had outperformed small cap stocks in four of the last five calendar years and this leadership had only intensified through the first three quarters of 2020. Growth stocks demonstrated similar dominance over value stocks over this same time period. All of this changed markedly during the fourth quarter. Value stocks handily outpaced growth stocks and small cap stocks dominated large cap stocks for the period. Also of note, companies with lower profits and higher exposure to economic cycles (cyclical stocks) handily outperformed for the quarter.

The importance of this single quarterly data point is not to proclaim an end to the old regime, which will only be evident in hindsight. Rather it reaffirms the importance of structural diversification coupled with a long-term time horizon. In the present, it also provides investors with an exceptional window in which to evaluate the execution of active managers. In particular, it provides a much-needed window for investors to evaluate those managers that have maintained their unique disciplines despite persistent style headwinds over recent years. The Hyas Group has certain expectations for how each manager should perform in different market environments given their unique investment strategy. In the absence of style rotations, we lack critical data points to isolate manager skill from simply favorable macro conditions. The regime change and style rotation that occurred in the fourth quarter provided a unique and highly visible data point in our manager evaluation process.

GLOBAL ECONOMIC LANDSCAPE

- Policy makers passed a broad $900 billion stimulus package to wrap up 2020. Under the new bill, most adults will receive direct payments of $600 plus an additional $600 for each dependent child under age 17. The federal government will also add an additional $300 per week in unemployment benefits to those distributed by various states. In addition, businesses will be eligible for $280 million in aid through the Paycheck Protection Program. Other hard-hit industries including certain leisure and entertainment industries along with childcare services have been singled out for support.
- After a dramatic rebound in US employment figures during 3Q2020, improvements in employment stalled as we moved further into the fourth quarter. December saw a 140,000 reduction in nonfarm payrolls as the resurgent COVID-19 pandemic and seasonal impacts stalled the economic recovery. Job losses were focused on leisure and hospitality, areas of the economy that continue to be hardest hit by the pandemic and subsequent shutdowns. Other areas including manufacturing and construction posted strong gains. At present, the capital goods sector has regained 66% of jobs lost since the onset of the pandemic while the services sector has regained only 54%.
- COVID resurgence in the Eurozone during the quarter accentuated the divergence between manufacturing and service industries in the eurozone. The manufacturing Purchasing Managers' Index (PMI) improved 1.4 points to 55.7 in December, representing the highest level since May 2018. The services PMI saw its first improvement in five months in December but remains at a disappointing 46.4 points at year-end. Similar trends occurred across the UK and other parts of Europe.

GLOBAL FINANCIAL MARKETS

- During the fourth quarter, two vaccines for COVID-19 were approved for domestic use including offerings from Pfizer-BioNTech and Moderna. Phase 3 clinical trials indicated both offerings to be 95% effective with few significant side effects. Based on these results both vaccines are being deployed across the US and internationally. The prospects of moving from strictly attempting to manage the spread of the disease to a potential cure provided a much-needed boost to investor confidence.
- Despite a COVID induced economic recession, the broad domestic equity market finished the year near all-time highs. This is not without significant concerns regarding market valuations. Small value stocks finished the year trading at 20.0x forward earnings which is roughly 45% above their long-term average. Small growth stocks traded at 46.3x forward earnings, its second highest level on record and 138% above their long-term average. Large cap stocks traded at 28.0x earnings, 78% above their long-term average.
- For added perspective, we note that the market cap of the top five stocks in the S&P 500 is larger than that of the entire small cap market by nearly threefold. In such a top-heavy market, even a slight reallocation of capital down the cap range would have significant impacts on smaller stock returns. The scale of this impact was on full display during the month of November. The Russell 2000 Index rose 18.4%, the strongest month ever recorded for domestic small-cap stocks.
- In a rare occurrence of late, international equity markets managed to outperform domestic equity markets for the quarter. Emerging markets posted the highest returns buoyed by expectations of improved global growth in 2021 resulting from the rollout of COVID-19 vaccinations.

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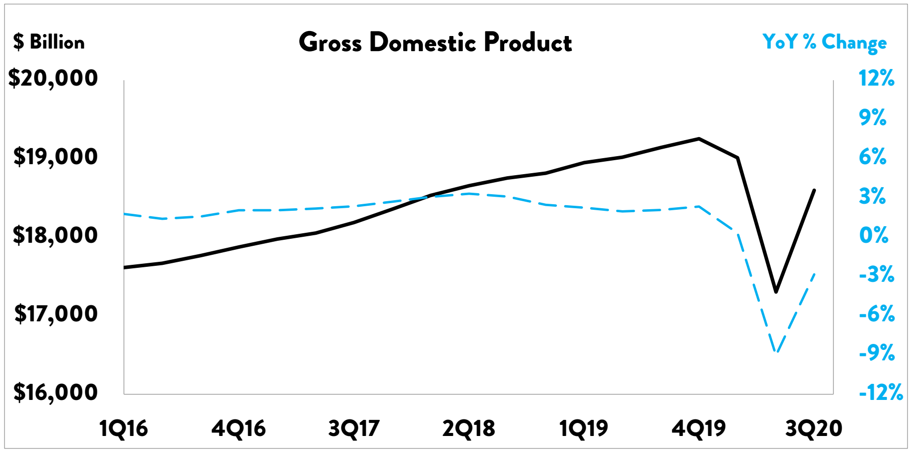
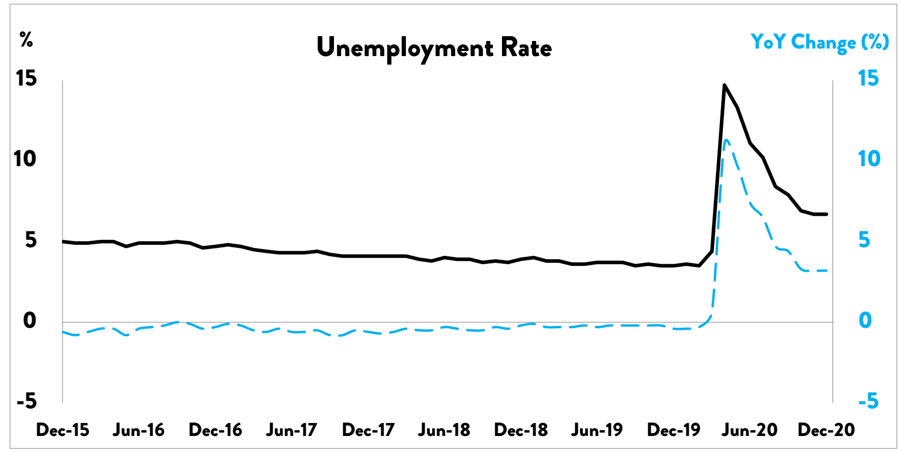
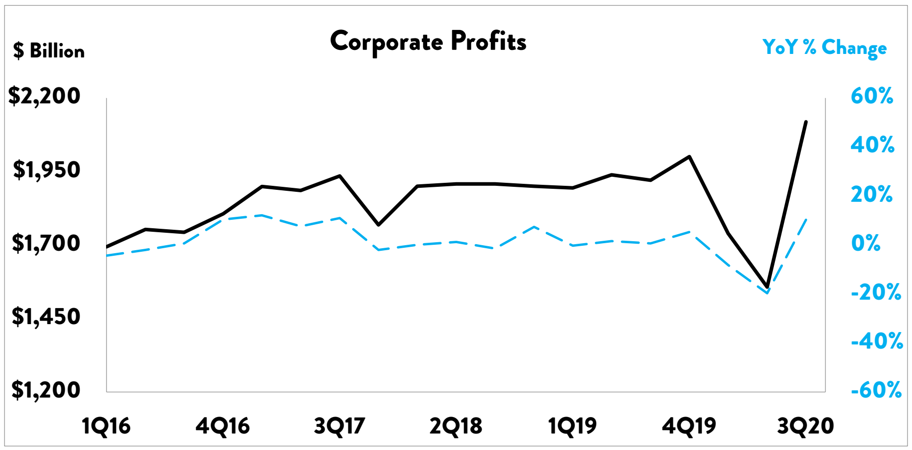
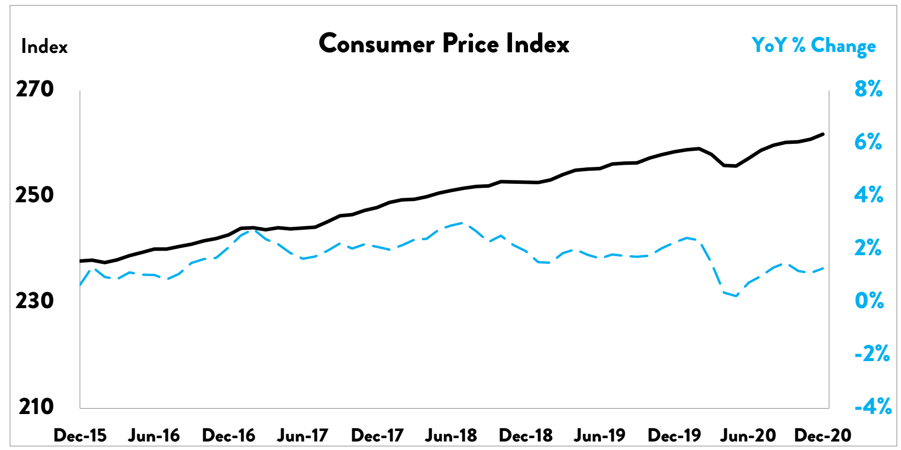
4Q2020 Economic Data









Key: —— Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**5-Yr Avg.**	**Date**
Jobs Added/Lost Monthly	-140,000	4,781,000	-20,787,000	1,217	Dec-20
Unemployment Rate	6.7%	14.7%	3.5%	5.0%	Dec-20
Median Unemployment Length (Weeks)	16.1	19.9	4.0	10.4	Dec-20
Average Hourly Earnings	$29.81	$30.03	$25.38	$27.27	Dec-20

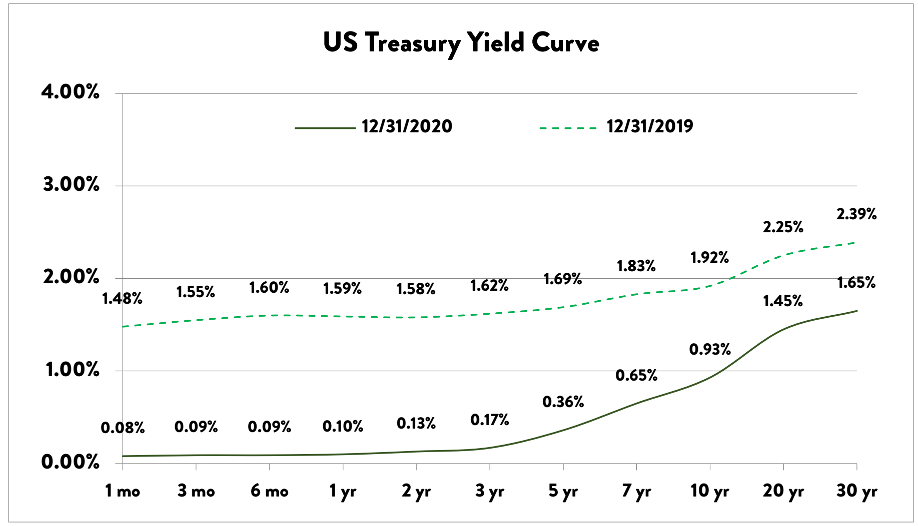
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**% Off Peak**	**Date**
Gas: Price per Gallon	$2.17	$2.88	$1.79	-24.6%	Dec-20
Spot Oil	$47.02	$70.98	$16.55	-33.8%	Dec-20
Case-Shiller Home Price Index	235.5	235.5	183.0	28.7%*	Oct-20
Medical Care CPI	519.8	523.6	454.6	14.3%*	Dec-20

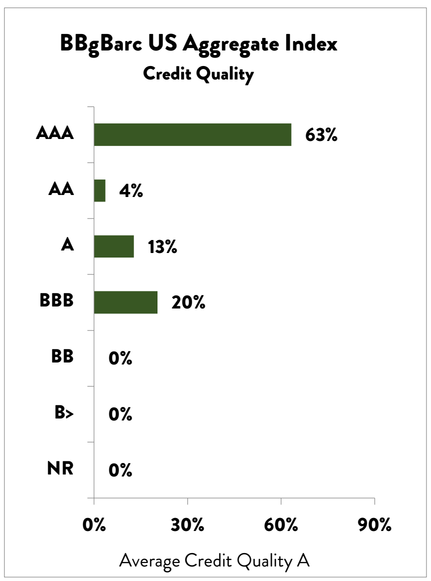
**% Off Low*

4Q2020 Bond Market Data

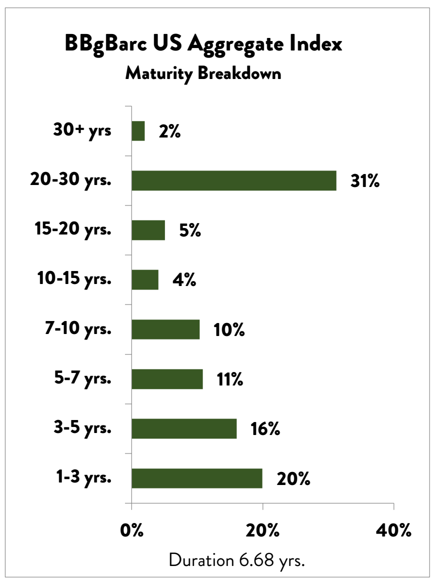
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%	17.70%	17.70%	9.88%	7.85%	7.80%
BBgBarc US TIPS	1.62%	10.99%	10.99%	5.92%	5.08%	3.81%
BBgBarc US Credit	2.79%	9.35%	9.35%	6.80%	6.44%	5.40%
BBgBarc US Mortgage-Backed	0.24%	3.87%	3.87%	3.71%	3.05%	3.01%
BBgBarc US Asset-Backed	0.36%	4.52%	4.52%	3.60%	2.87%	2.59%
BBgBarc US 20-Yr Municipal	2.64%	6.19%	6.19%	5.47%	4.85%	5.96%
BBgBarc US High Yield	6.45%	7.11%	7.11%	6.24%	8.59%	6.80%
BBgBarc Global	3.28%	9.20%	9.20%	4.85%	4.79%	2.83%
BBgBarc International	5.09%	10.11%	10.11%	4.23%	4.89%	1.99%
BBgBarc Emerging Market	4.50%	6.52%	6.52%	5.53%	6.91%	6.01%



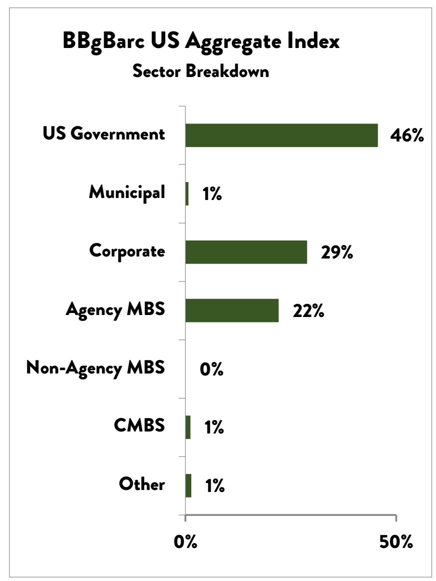
Source: Department of US Treasury



Source: Morningstar



Source: Morningstar



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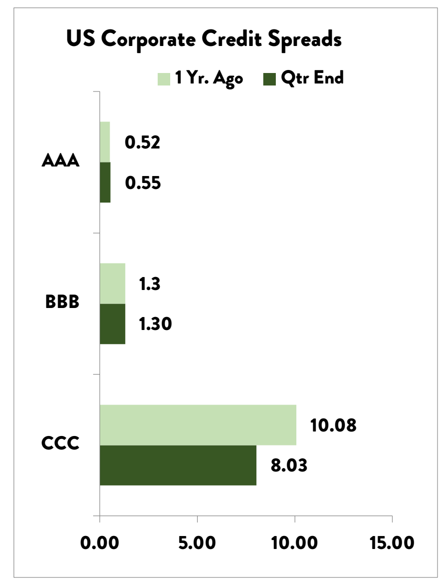


Source: Federal Reserve / Bank of America

4Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
2%	Energy	27.77%	-33.68%	-33.68%
10%	Financials	23.22%	-1.69%	-1.69%
8%	Industrials	15.68%	11.06%	11.06%
3%	Materials	14.47%	20.73%	20.73%
11%	Communication Services	13.82%	23.61%	23.61%
28%	Information Technology	11.81%	43.89%	43.89%
13%	Consumer Discretionary	8.04%	33.30%	33.30%
13%	Health Care	8.03%	13.45%	13.45%
3%	Utilities	6.54%	0.48%	0.48%
7%	Consumer Staples	6.35%	10.75%	10.75%
2%	Real Estate	4.94%	-2.17%	-2.17%

S&P Midcap 400 Index

Wgt.	Sector	QTR	YTD	1 yr.
17%	Information Technology	34.90%	36.24%	36.24%
15%	Financials	32.83%	-1.63%	-1.63%
1%	Energy	31.35%	-38.32%	-38.32%
2%	Communication Services	25.90%	5.38%	5.38%
14%	Consumer Discretionary	22.44%	30.99%	30.99%
18%	Industrials	21.64%	16.49%	16.49%
6%	Materials	21.19%	10.65%	10.65%
9%	Real Estate	19.25%	-11.94%	-11.94%
11%	Health Care	19.02%	30.27%	30.27%
3%	Utilities	13.85%	-13.87%	-13.87%
4%	Consumer Staples	12.04%	22.23%	22.23%

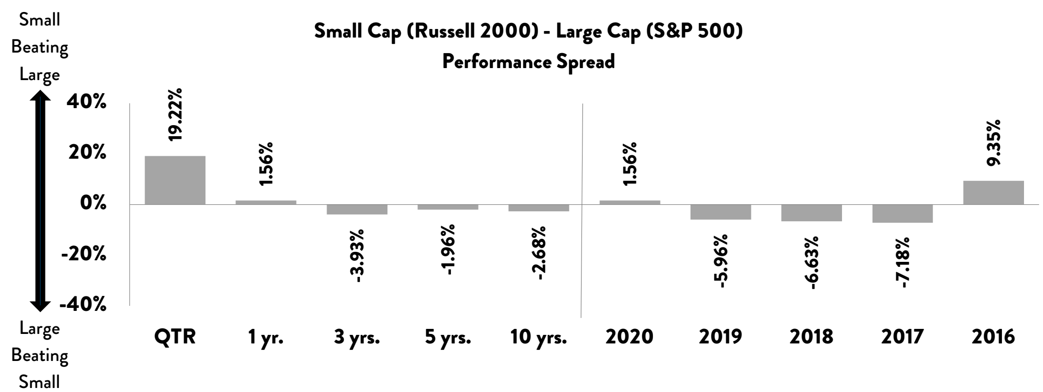
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
3%	Energy	46.52%	-39.84%	-39.84%
6%	Materials	46.04%	22.68%	22.68%
15%	Information Technology	41.72%	27.81%	27.81%
16%	Financials	33.76%	-8.35%	-8.35%
15%	Consumer Discretionary	29.54%	28.74%	28.74%
12%	Health Care	28.50%	31.54%	31.54%
18%	Industrials	27.65%	11.97%	11.97%
3%	Communication Services	23.24%	19.76%	19.76%
8%	Real Estate	21.99%	-9.99%	-9.99%
4%	Consumer Staples	19.24%	11.14%	11.14%
2%	Utilities	15.50%	-10.70%	-10.70%

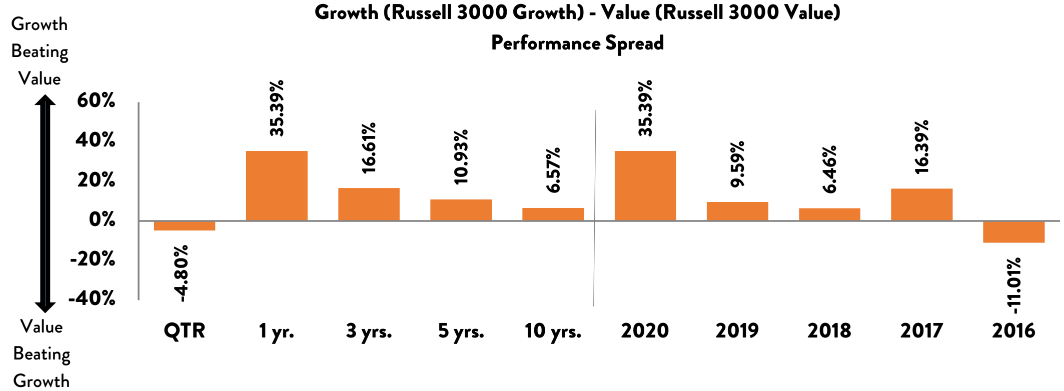
Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%
Russell 1000 Value	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%
Russell 1000 Growth	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%
Russell Mid Cap	19.91%	17.10%	17.10%	11.61%	13.40%	12.41%
Russell Mid Cap Value	20.43%	4.96%	4.96%	5.37%	9.73%	10.49%
Russell Mid Cap Growth	19.02%	35.59%	35.59%	20.50%	18.66%	15.04%
Russell 2000	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Value	33.36%	4.63%	4.63%	3.72%	9.65%	8.66%
Russell 2000 Growth	29.61%	34.63%	34.63%	16.20%	16.36%	13.48%
Russell 3000	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%
DJ US Select REIT	12.92%	-11.20%	-11.20%	1.54%	3.00%	7.56%

Small Cap (Russell 2000) - Large Cap (S&P 500) Performance Spread



Growth (Russell 3000 Growth) - Value (Russell 3000 Value) Performance Spread



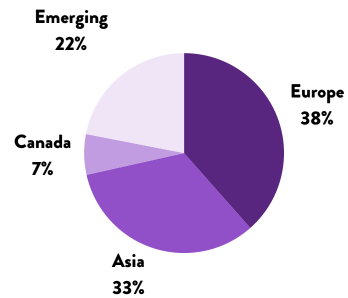
4Q2020 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**17.01%**	**10.65%**	**10.65%**	**4.88%**	**8.93%**	**4.92%**
MSCI EAFE	**16.05%**	**7.82%**	**7.82%**	**4.28%**	**7.45%**	**5.51%**
Europe	**15.61%**	**5.38%**	**5.38%**	**3.55%**	**6.78%**	**5.32%**
United Kingdom	16.94%	-10.47%	-10.47%	-2.38%	2.60%	3.03%
Germany	11.48%	11.55%	11.55%	1.59%	6.59%	5.48%
France	20.36%	4.07%	4.07%	4.51%	9.04%	5.86%
Pacific	**16.72%**	**11.93%**	**11.93%**	**5.50%**	**8.80%**	**5.95%**
Japan	15.26%	14.48%	14.48%	6.06%	8.65%	6.50%
Hong Kong	15.46%	5.82%	5.82%	2.48%	8.43%	6.48%
Australia	22.89%	8.73%	8.73%	5.56%	9.47%	4.47%
Canada	**13.92%**	**5.32%**	**5.32%**	**3.60%**	**9.96%**	**2.21%**
MSCI EM	**19.70%**	**18.31%**	**18.31%**	**6.17%**	**12.81%**	**3.63%**
MSCI EM Latin America	**34.82%**	**-13.80%**	**-13.80%**	**-1.83%**	**8.93%**	**-3.44%**
MSCI EM Asia	**18.86%**	**28.38%**	**28.38%**	**8.98%**	**14.43%**	**6.57%**
MSCI EM Eur/Mid East	**14.33%**	**-7.60%**	**-7.60%**	**0.45%**	**7.49%**	**-2.38%**
MSCI ACWI Value ex-US	**20.42%**	**-0.77%**	**-0.77%**	**-0.41%**	**5.70%**	**2.78%**
MSCI ACWI Growth ex-US	**13.92%**	**22.20%**	**22.20%**	**10.02%**	**11.97%**	**6.94%**
MSCI ACWI Sm Cap ex-US	**18.56%**	**14.24%**	**14.24%**	**4.59%**	**9.37%**	**5.95%**

Regional Exposure

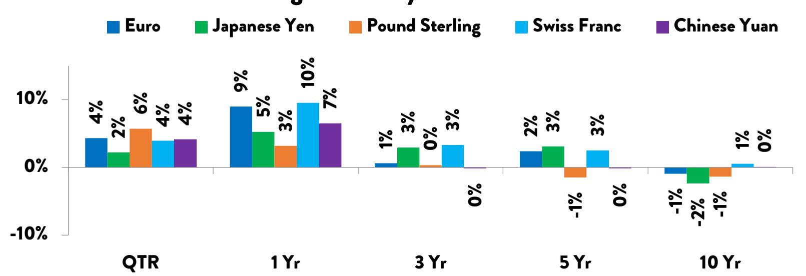
MSCI ACWI ex-USA



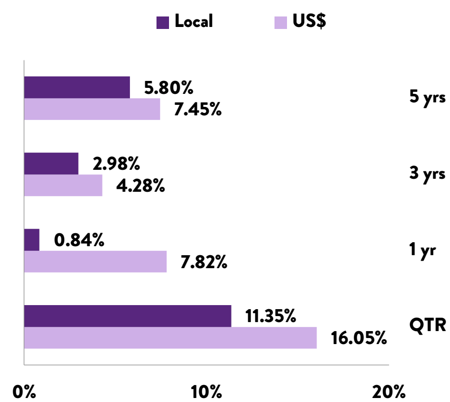
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Canada	6%
Switzerland	6%
Germany	6%
South Korea	5%
Australia	4%
Taiwan	4%

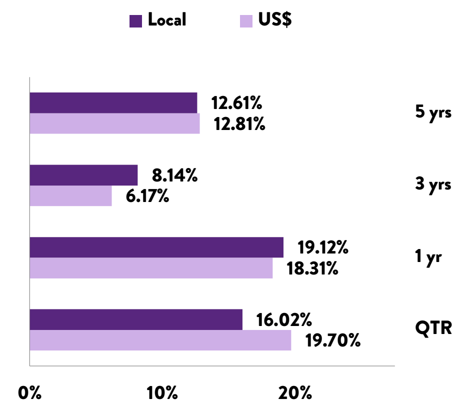
Foreign Currency v. US$ Returns



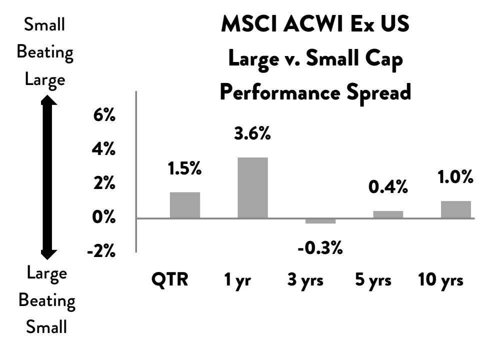
MSCI EAFE Index Return



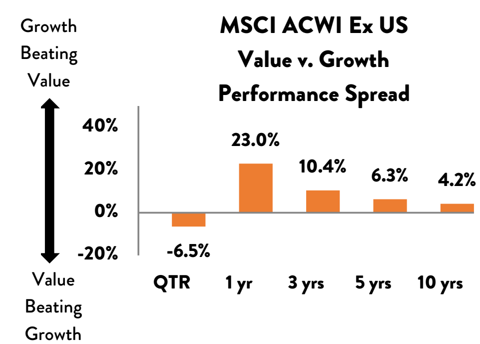
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Exchange Rates	QTR	3Q20	2Q20	1Q20	4Q19	3Q19
Japanese Yen	103.19	105.58	107.77	107.53	108.67	108.11
Euro	0.82	0.85	0.89	0.91	0.89	0.92
British Pound	0.73	0.77	0.81	0.80	0.75	0.81
Swiss Franc	0.88	0.92	0.95	0.96	0.97	1.00
Chinese Yuan	6.53	6.79	7.07	7.08	6.96	7.15

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	$63,318,411	29.6%
Fidelity US Bond Index	FXNAX	$3,035,382	1.4%
Sterling Capital Total Return Bond R6	STRDX	$3,872,168	1.8%
Hotchkis & Wiley High Yield Z	HWHZX	$1,331,702	0.6%
	Total	**$71,557,663**	**33.4%**

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	$6,717,289	3.1%
Fidelity 500 Index	FXAIX	$31,195,385	14.6%
T. Rowe Price Large Cap Growth I	TRLGX	$19,832,180	9.3%
	Total	**$57,744,853**	**27.0%**

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	$1,325,211	0.6%
Fidelity Mid Cap Index	FSMDX	$2,240,981	1.0%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	$10,231,431	4.8%
	Total	**$13,797,623**	**6.4%**

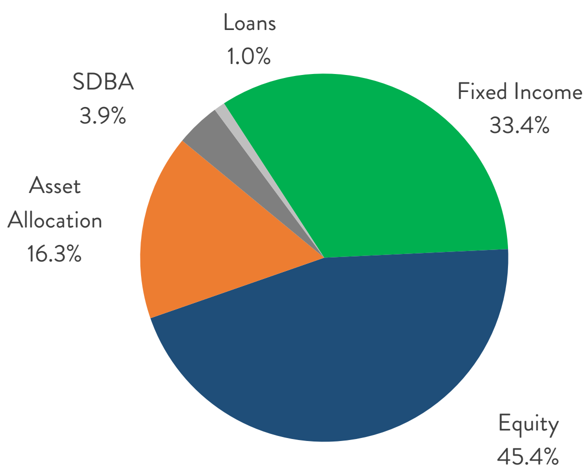
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	$2,276,343	1.1%
Fidelity Small Cap Index	FSSNX	$1,452,828	0.7%
Vanguard Small Growth Index Adm	VSGAX	$4,588,574	2.1%
	Total	**$8,317,744**	**3.9%**

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	$4,279,875	2.0%
Fidelity Total International Index	FTIHX	$4,224,120	2.0%
Vanguard International Growth Adm	VWILX	$8,872,821	4.1%
	Total	**$17,376,817**	**8.1%**

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	$1,494,610	0.7%
Vanguard Target Retirement 2020 Inv	VTWNX	$997,448	0.5%
Vanguard Target Retirement 2025 Inv	VTTVX	$14,926,988	7.0%
Vanguard Target Retirement 2030 Inv	VTHRX	$648,156	0.3%
Vanguard Target Retirement 2035 Inv	VTTHX	$7,303,970	3.4%
Vanguard Target Retirement 2040 Inv	VFORX	$534,633	0.2%
Vanguard Target Retirement 2045 Inv	VTIVX	$6,862,878	3.2%
Vanguard Target Retirement 2050 Inv	VFIFX	$522,012	0.2%
Vanguard Target Retirement 2055 Inv	VFFVX	$1,380,702	0.6%
Vanguard Target Retirement 2060 Inv	VTTSX	$245,604	0.1%
	Total	**$34,917,002**	**16.3%**

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	$8,326,880	3.9%
Loans	-	$2,075,411	1.0%
	Total	**$10,402,291**	**4.9%**

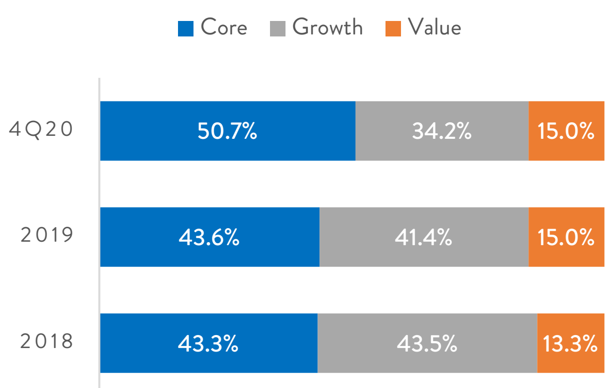
TOTAL PLAN ASSETS **$214,113,993**



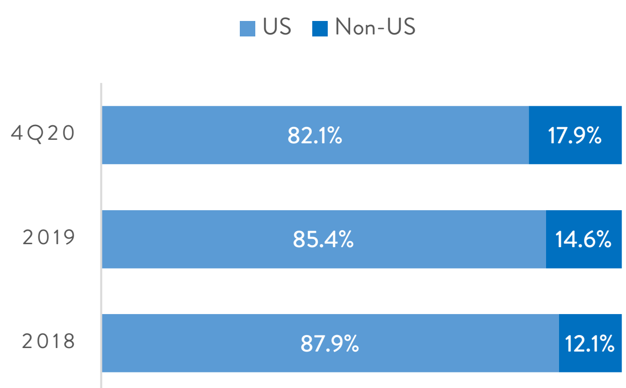
HISTORICAL PLAN ALLOCATION

Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A	N/A
Large Cap	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A	N/A
International	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A	N/A
SDBA	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A	N/A
Loans	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A	N/A

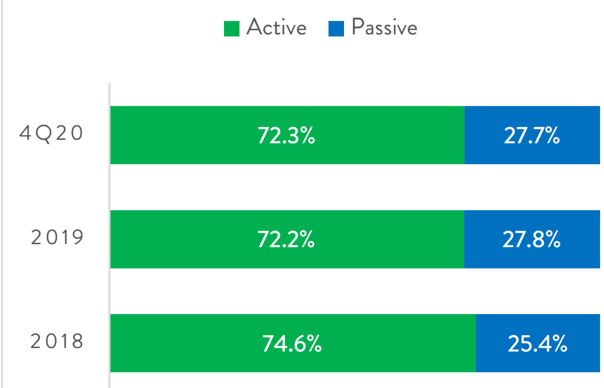
EQUITY STYLE*



BY EQUITY REGION*



ACTIVE V PASSIVE**



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

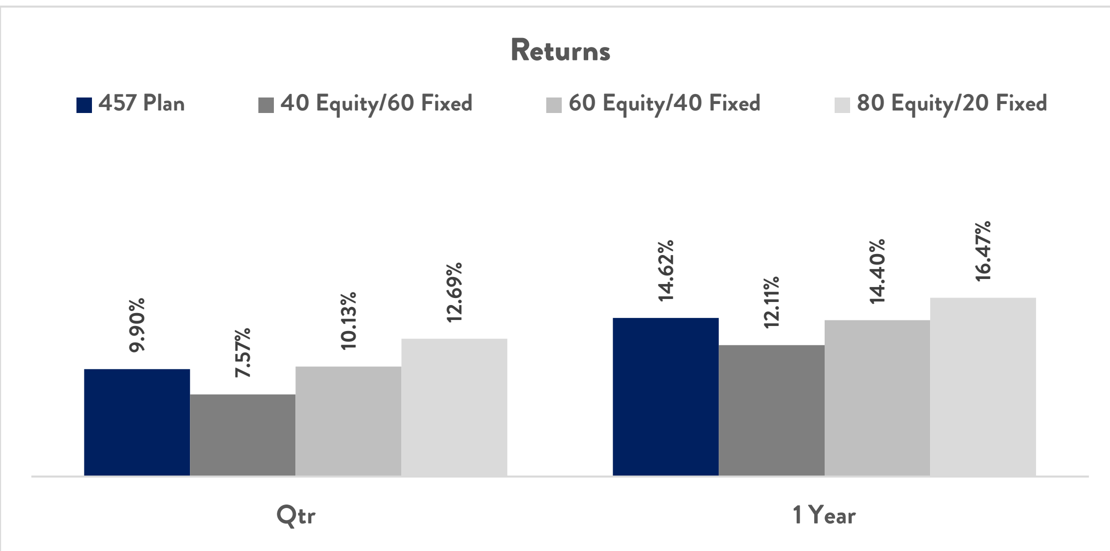
**Excludes Asset Allocation, Brokerage, and Loan assets

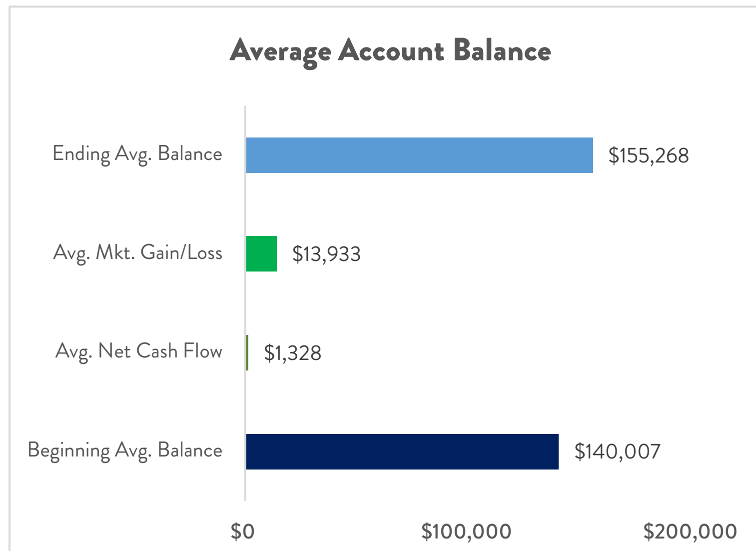
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$68,087,741	$1,118,489	($976,516)	$2,599,444	$728,506	$71,557,663
Large Cap	$49,798,103	$673,691	($427,517)	$1,135,702	$6,564,874	$57,744,853
Mid Cap	$13,355,111	$226,174	($120,508)	($2,788,634)	$3,125,479	$13,797,623
Small Cap	$6,672,519	$118,683	($64,772)	($322,371)	$1,913,685	$8,317,744
International	$14,434,956	$277,179	($140,919)	$228,613	$2,576,988	$17,376,817
Asset Allocation	$31,340,963	$1,447,216	($388,853)	($852,753)	$3,370,429	$34,917,002
Total	$183,689,393	$3,861,433	($2,119,085)	$0	$18,279,961	$203,711,702

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q20	$183,689,393	$1,742,348	$18,279,961	$203,711,702
YTD	$174,412,951	$3,320,382	$25,978,370	$203,711,702
2019	$150,093,203	($2,185,094)	$26,504,842	$174,412,951
2018	N/A	N/A	N/A	$150,093,203
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A





Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global Aggregate Bond (rebalanced quarterly)

Investment Policy Status

Key: Ⓟ Pass / ● Fail

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

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2019	2018	2017	2016	2015	2014
Nationwide Fixed Fund	0.86	3.50	3.50	-	-	-	3.50	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.09	0.54	0.54	1.74	1.72	1.52	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.77	2.96	2.96	-	-	-	1.54	-	-	-	-	-

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity US Bond Index	0.75	7.80	7.80	5.36	4.41	3.82	8.48	0.01	3.50	2.52	0.63	5.99
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.08	0.29	0.29	0.02	(0.02)	(0.02)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	60	41	41	36	42	45	49	29	57	66	18	26

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Sterling Capital Total Return Bond R6	1.67	9.35	9.35	6.05	5.24	4.44	9.37	-0.27	4.33	3.75	0.54	5.99
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	1.00	1.84	1.84	0.71	0.81	0.60	0.65	(0.28)	0.79	1.10	(0.01)	0.02
US Fund Intermediate Core Bond	8	10	10	10	6	10	17	42	7	7	28	26

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hotchkis & Wiley High Yield Z	8.15	3.83	3.83	3.28	6.71	5.79	9.77	-3.34	8.24	16.02	-4.30	1.09
BBgBarc Capital US Corp High Yield Index	6.45	7.11	7.11	6.24	8.59	6.80	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	1.70	(3.29)	(3.29)	(2.96)	(1.88)	(1.01)	(4.54)	(1.26)	0.73	(1.11)	0.17	(1.36)
US Fund High Yield Bond	8	71	71	89	59	43	82	63	11	16	58	64

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Large Cap Value I	18.52	-0.61	-0.61	3.28	9.28	10.63	25.45	-11.65	18.97	18.89	-3.49	10.07
Russell 1000 Value Index	16.25	2.80	2.80	6.07	9.74	10.50	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	2.27	(3.40)	(3.40)	(2.79)	(0.46)	0.13	(1.09)	(3.38)	5.30	1.55	0.33	(3.39)
US Fund Large Value	23	76	76	80	55	28	49	83	20	14	46	60

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2019	2018	2017	2016	2015	2014
Fidelity 500 Index	12.14	18.40	18.40	14.17	15.21	13.87	31.47	-4.40	21.81	11.97	1.38	13.66
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	(0.01)	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	53	36	36	23	19	11	23	25	28	26	20	18

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
T. Rowe Price Large Cap Growth I	13.05	39.56	39.56	23.22	21.54	18.18	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	11.39	38.49	38.49	22.99	21.00	17.21	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	1.66	1.07	1.07	0.23	0.54	0.97	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	36	29	29	27	15	11	80	7	3	52	7	66

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS Mid Cap Value R6	19.59	4.40	4.40	6.67	9.87	10.61	31.08	-11.31	13.84	15.86	-2.14	10.29
Russell Mid Cap Value Index	20.43	4.96	4.96	5.37	9.73	10.49	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(0.84)	(0.57)	(0.57)	1.30	0.13	0.12	4.02	0.98	0.50	(4.14)	2.64	(4.46)
US Fund Mid-Cap Value	73	40	40	17	26	13	7	32	44	66	18	46

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Mid Cap Index	19.89	17.11	17.11	11.60	13.40	-	30.51	-9.05	18.47	13.86	-2.44	13.11
Russell Mid Cap Index	19.91	17.10	17.10	11.61	13.40	12.41	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	(0.02)	0.01	0.01	0.00	0.00	-	(0.03)	0.01	(0.05)	0.07	0.00	(0.10)
US Fund Mid-Cap Blend	60	22	22	20	17	-	18	29	24	59	27	7

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
WTC-CIF II Mid Cap Opportunities (Series 3)	26.36	25.16	25.16	15.69	16.95	14.24	33.06	-7.03	24.54	12.14	2.20	11.61
Russell Mid Cap Growth Index	19.02	35.59	35.59	20.50	18.66	15.04	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	7.34	(10.43)	(10.43)	(4.81)	(1.71)	(0.80)	(2.41)	(2.28)	(0.73)	4.81	2.40	(0.29)
US Fund Mid-Cap Growth	9	79	79	80	65	50	55	64	51	8	24	14

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Targeted Value I	32.77	3.77	3.77	2.01	8.10	8.63	21.47	-15.78	9.59	26.86	-5.72	2.94
Russell 2000 Value Index	33.36	4.63	4.63	3.72	9.65	8.66	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(0.60)	(0.87)	(0.87)	(1.71)	(1.56)	(0.03)	(0.92)	(2.92)	1.75	(4.88)	1.75	(1.28)
US Fund Small Value	41	44	44	49	42	31	52	55	40	40	46	65

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Small Cap Index	31.28	19.99	19.99	10.36	13.43	-	25.71	-10.88	14.85	21.63	-4.24	5.19
Russell 2000 Index	31.37	19.96	19.96	10.25	13.26	11.20	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	(0.09)	0.03	0.03	0.12	0.17	-	0.18	0.14	0.20	0.32	0.17	0.30
US Fund Small Blend	22	14	14	13	8	-	30	33	22	40	44	40

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Growth Index Adm	24.65	35.28	35.28	19.21	17.99	14.02	32.76	-5.68	21.92	10.73	-2.52	4.02
Vanguard US Small Cap Growth Index	24.66	35.35	35.35	19.22	17.97	13.96	32.75	-5.68	21.90	10.62	-2.60	3.98
+/- Index	(0.01)	(0.07)	(0.07)	(0.02)	0.02	0.06	0.01	0.00	0.02	0.11	0.09	0.03
US Fund Small Growth	76	52	52	43	45	48	27	50	46	48	54	46

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS International Intrinsic Value Equity R6	9.97	20.56	20.56	11.44	12.93	11.26	25.99	-8.89	27.25	4.31	6.85	1.61
MSCI EAFE Value (Net) Index	19.20	-2.63	-2.63	-1.24	4.20	3.37	16.09	-14.78	21.44	5.02	-5.68	-5.39
+/- Index	(9.23)	23.19	23.19	12.68	8.73	7.89	9.90	5.89	5.81	(0.72)	12.54	7.00
US Fund Foreign Large Value	96	1	1	1	1	1	1	2	12	21	2	1

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Total International Index	16.81	11.07	11.07	4.93	-	-	21.48	-14.38	27.63	-	-	-
MSCI ACWI Ex-USA IMI (Net) Index	17.22	11.12	11.12	4.83	8.98	5.06	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.41)	(0.04)	(0.04)	0.09	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	33	32	32	37	-	-	53	49	22	-	-	-

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2019	2018	2017	2016	2015	2014
Vanguard International Growth Adm	**22.26**	**59.74**	**59.74**	**22.45**	**21.77**	**12.39**	**31.48**	**-12.58**	**43.16**	**1.84**	**-0.54**	**-5.51**
MSCI ACWI Ex-USA Growth (Net) Index	13.92	22.20	22.20	10.02	11.97	6.94	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	8.34	37.54	37.54	12.44	9.80	5.46	4.14	1.84	11.15	1.72	0.71	(2.86)
US Fund Foreign Large Growth	2	3	3	4	4	5	22	31	6	12	67	65

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	**5.15**	**10.02**	**10.02**	**6.86**	**6.86**	**5.88**	**13.16**	**-1.99**	**8.47**	**5.25**	**-0.17**	**5.54**
Vanguard Retirement Income Index	5.23	10.70	10.70	7.16	7.10	6.09	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.08)	(0.68)	(0.68)	(0.30)	(0.24)	(0.21)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	58	36	36	25	35	20	49	21	62	41	7	19

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	**7.86**	**12.04**	**12.04**	**8.07**	**9.02**	**7.93**	**17.63**	**-4.24**	**14.08**	**6.95**	**-0.68**	**7.11**
Vanguard Retirement 2020 Index	7.93	12.86	12.86	8.44	9.31	8.22	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.07)	(0.82)	(0.82)	(0.37)	(0.30)	(0.29)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	54	46	46	30	28	15	28	42	17	29	23	1

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	**9.33**	**13.30**	**13.30**	**8.73**	**9.88**	**8.54**	**19.63**	**-5.15**	**15.94**	**7.48**	**-0.85**	**7.17**
Vanguard Retirement 2025 Index	9.45	14.19	14.19	9.16	10.21	8.85	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.12)	(0.89)	(0.89)	(0.43)	(0.32)	(0.31)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	41	40	40	28	29	14	22	42	21	23	24	4

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	**10.52**	**14.10**	**14.10**	**9.16**	**10.51**	**9.04**	**21.07**	**-5.86**	**17.52**	**7.85**	**-1.03**	**7.17**
Vanguard Retirement 2030 Index	10.62	14.96	14.96	9.55	10.83	9.34	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.10)	(0.86)	(0.86)	(0.40)	(0.32)	(0.30)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	46	41	41	31	34	18	32	37	34	32	31	5

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	**11.62**	**14.79**	**14.79**	**9.50**	**11.11**	**9.51**	**22.44**	**-6.58**	**19.12**	**8.26**	**-1.26**	**7.24**
Vanguard Retirement 2035 Index	11.77	15.67	15.67	9.92	11.44	9.82	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.15)	(0.87)	(0.87)	(0.41)	(0.33)	(0.31)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	**59**	**45**	**45**	**39**	**36**	**19**	**42**	**32**	**35**	**32**	**37**	**10**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	**12.76**	**15.47**	**15.47**	**9.85**	**11.71**	**9.90**	**23.86**	**-7.32**	**20.71**	**8.73**	**-1.59**	**7.15**
Vanguard Retirement 2040 Index	12.92	16.31	16.31	10.25	12.04	10.23	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.16)	(0.83)	(0.83)	(0.40)	(0.33)	(0.33)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	**58**	**41**	**41**	**38**	**31**	**18**	**43**	**37**	**25**	**27**	**43**	**12**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	**13.90**	**16.30**	**16.30**	**10.20**	**12.09**	**10.09**	**24.94**	**-7.90**	**21.42**	**8.87**	**-1.57**	**7.16**
Vanguard Retirement 2045 Index	14.08	17.03	17.03	10.61	12.41	10.41	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.18)	(0.73)	(0.73)	(0.41)	(0.32)	(0.32)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	**50**	**37**	**37**	**33**	**29**	**18**	**43**	**43**	**26**	**28**	**42**	**12**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	**14.01**	**16.39**	**16.39**	**10.24**	**12.10**	**10.09**	**24.98**	**-7.90**	**21.39**	**8.85**	**-1.58**	**7.18**
Vanguard Retirement 2050 Index	14.19	17.18	17.18	10.65	12.44	10.43	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.18)	(0.79)	(0.79)	(0.41)	(0.33)	(0.33)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	**61**	**37**	**37**	**36**	**31**	**24**	**47**	**37**	**38**	**29**	**45**	**16**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	**13.97**	**16.32**	**16.32**	**10.22**	**12.09**	**10.10**	**24.98**	**-7.89**	**21.38**	**8.88**	**-1.72**	**7.19**
Vanguard Retirement 2055 Index	14.19	17.18	17.18	10.65	12.44	10.43	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.22)	(0.86)	(0.86)	(0.43)	(0.34)	(0.32)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	**70**	**43**	**43**	**37**	**38**	**30**	**51**	**37**	**48**	**27**	**53**	**16**

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	**13.96**	**16.32**	**16.32**	**10.22**	**12.08**	**-**	**24.96**	**-7.87**	**21.36**	**8.84**	**-1.68**	**7.16**
Vanguard Retirement 2060 Index	14.19	17.18	17.18	10.65	12.44	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.23)	(0.85)	(0.85)	(0.43)	(0.35)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	**73**	**38**	**38**	**40**	**46**	**-**	**66**	**34**	**53**	**21**	**46**	**8**

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	$61,919,485	0.40%	0.02%	$247,678	$12,384
Fidelity US Bond Index	FXNAX	$2,911,302	0.03%	0.02%	$728	$582
Sterling Capital Total Return Bond R6	STRDX	$3,592,449	0.35%	0.02%	$12,574	$718
Hotchkis & Wiley High Yield Z	HWHZX	$1,399,466	0.60%	0.02%	$8,397	$280
DFA US Large Cap Value I	DFLVX	$5,888,983	0.26%	0.02%	$15,311	$1,178
Fidelity 500 Index	FXAIX	$29,237,728	0.02%	0.02%	$4,386	$5,848
T. Rowe Price Large Cap Growth I	TRLGX	$18,644,767	0.56%	0.02%	$104,411	$3,729
MFS Mid Cap Value R6	MVCKX	$1,428,406	0.68%	0.02%	$9,713	$286
Fidelity Mid Cap Index	FSMDX	$2,558,422	0.03%	0.02%	$640	$512
WTC-CIF II Mid Cap Opportunities (Series 3)	-	$9,589,539	0.57%	0.02%	$54,660	$1,918
DFA US Targeted Value I	DFFVX	$2,111,584	0.36%	0.02%	$7,602	$422
Fidelity Small Cap Index	FSSNX	$1,408,699	0.03%	0.02%	$352	$282
Vanguard Small Growth Index Adm	VSGAX	$3,974,848	0.07%	0.02%	$2,782	$795
MFS International Intrinsic Value Equity R6	MINJX	$4,073,688	0.63%	0.02%	$25,664	$815
Fidelity Total International Index	FTIHX	$3,580,940	0.06%	0.02%	$2,149	$716
Vanguard International Growth Adm	VWILX	$8,251,259	0.33%	0.02%	$27,229	$1,650
Vanguard Target Retirement Income Inv	VTINX	$1,475,249	0.12%	0.02%	$1,770	$295
Vanguard Target Retirement 2020 Inv	VTWNX	$658,138	0.13%	0.02%	$856	$132
Vanguard Target Retirement 2025 Inv	VTTVX	$14,756,336	0.13%	0.02%	$19,183	$2,951
Vanguard Target Retirement 2030 Inv	VTHRX	$468,468	0.14%	0.02%	$656	$94
Vanguard Target Retirement 2035 Inv	VTTHX	$6,951,673	0.14%	0.02%	$9,732	$1,390
Vanguard Target Retirement 2040 Inv	VFORX	$435,873	0.14%	0.02%	$610	$87
Vanguard Target Retirement 2045 Inv	VTIVX	$6,415,322	0.15%	0.02%	$9,623	$1,283
Vanguard Target Retirement 2050 Inv	VFIFX	$514,552	0.15%	0.02%	$772	$103
Vanguard Target Retirement 2055 Inv	VFFVX	$1,231,498	0.15%	0.02%	$1,847	$246
Vanguard Target Retirement 2060 Inv	VTTSX	$221,873	0.15%	0.02%	$333	$44
TOTAL		$193,700,547			$569,658	$38,740

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	$9,685	$38,740

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