CITY of SANTA CLARA
RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

First Quarter Performance Report 2021

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HYAS GROUP

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."

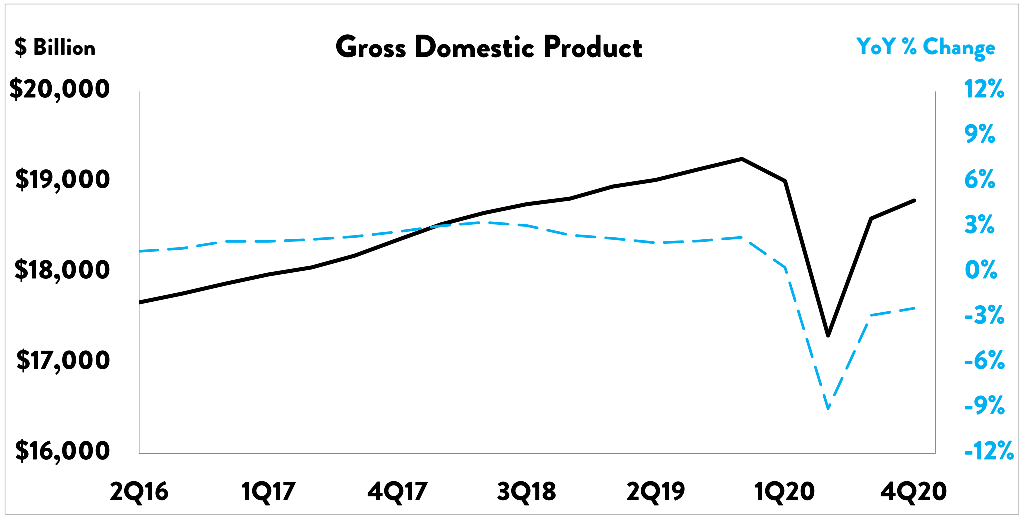
GLOBAL ECONOMIC LANDSCAPE

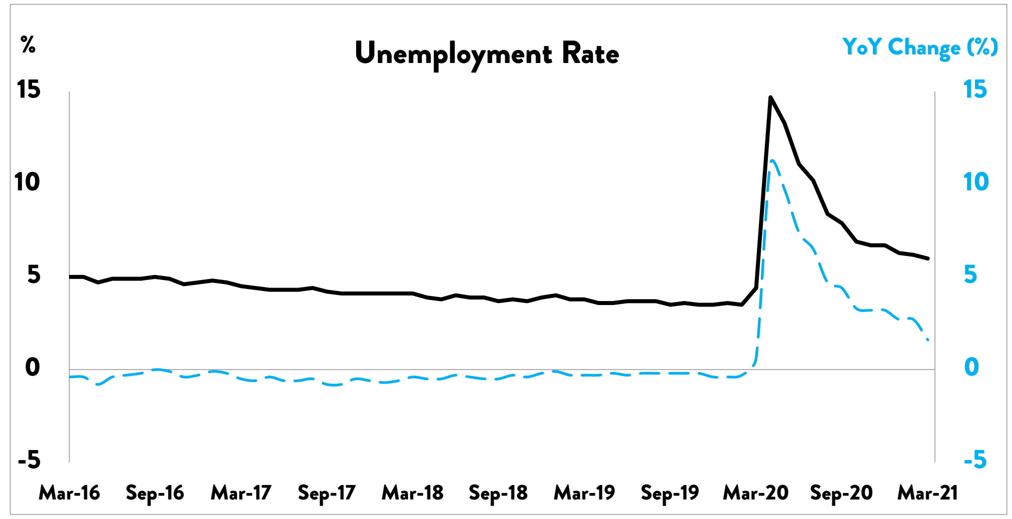
- 2020 was an exceptionally difficult year for global growth given the broad geographic impact of the COVID-19 virus. Global growth declined by roughly 4.5%. The Eurozone proved to be one of the hardest hit, declining nearly 7.5%, while the US declined by 3.5%. China was the notable outlier, with positive 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.

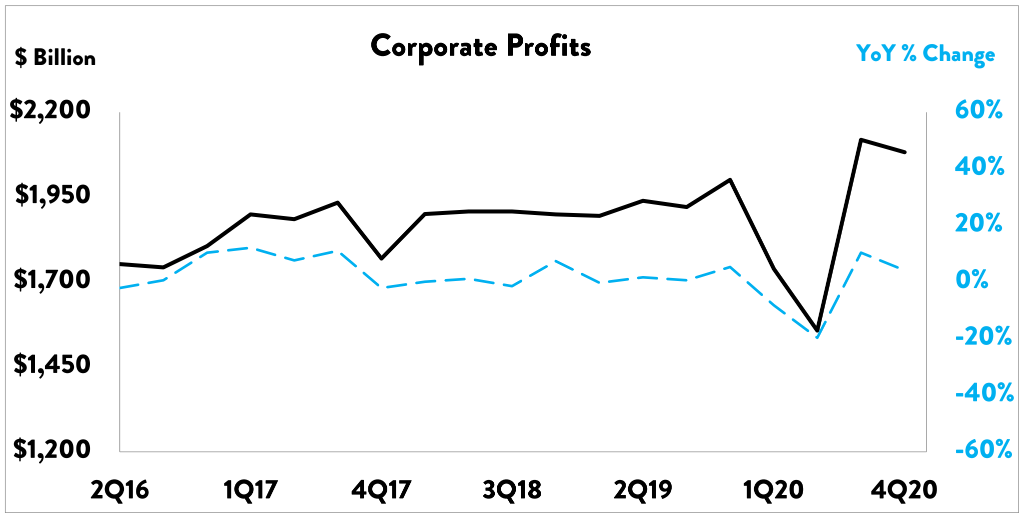
GLOBAL FINANCIAL MARKETS

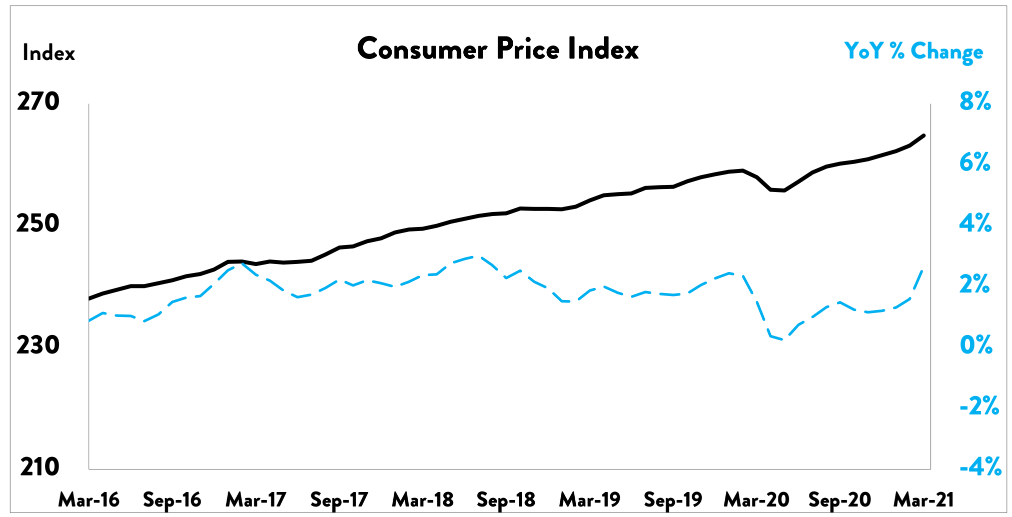
- A sharp increase in domestic economic growth rates coupled with the passage of a $1.9 trillion coronavirus stimulus package sparked concerns over higher inflation. This prompted a sharp selloff across investment grade credit markets during the quarter. The current five-year embedded breakeven inflation 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.

1Q2021 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	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

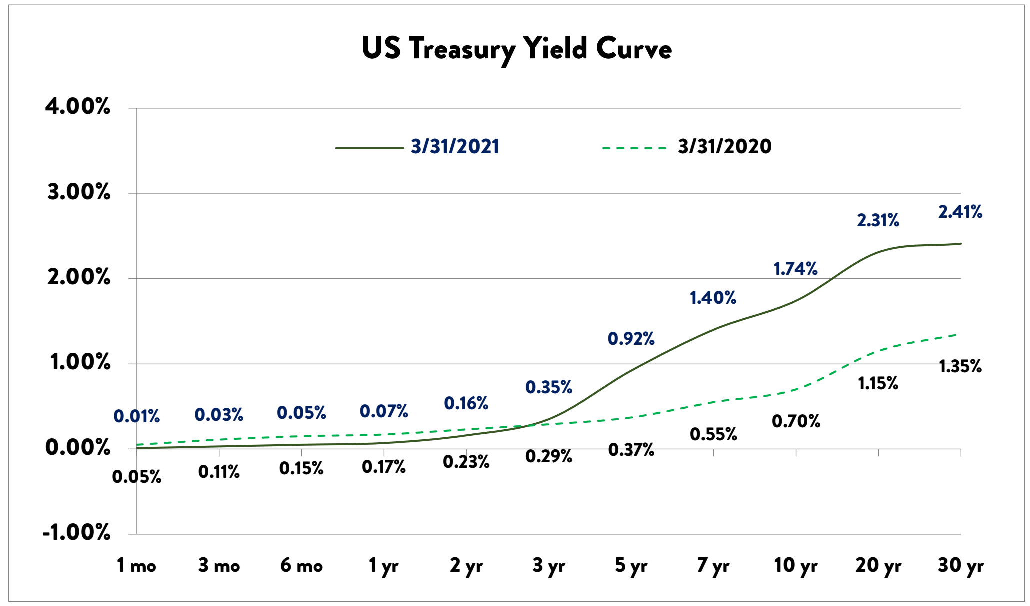
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

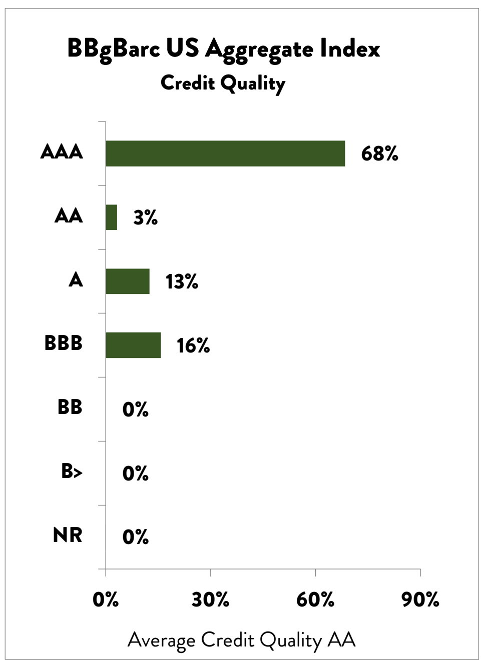
**% Off Low*

1Q2021 Bond Market Data

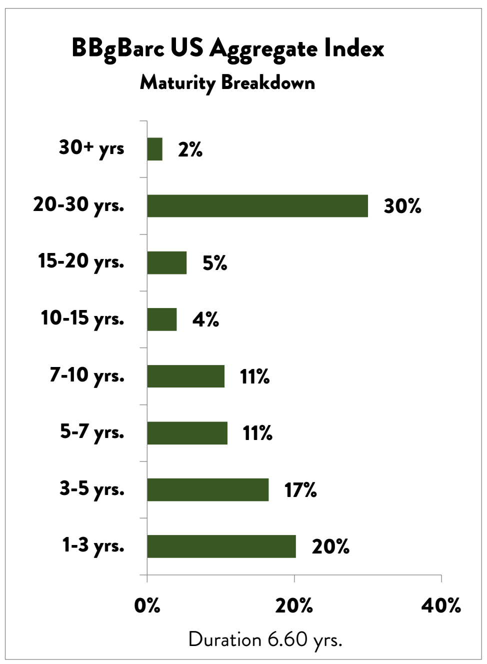
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-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: Department of US Treasury



Source: Morningstar



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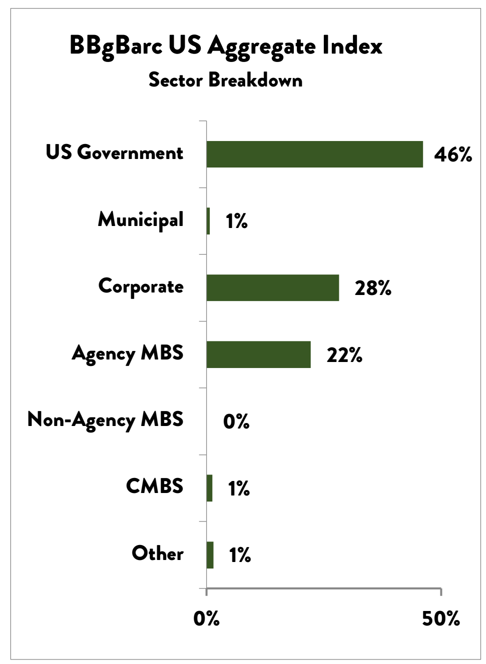

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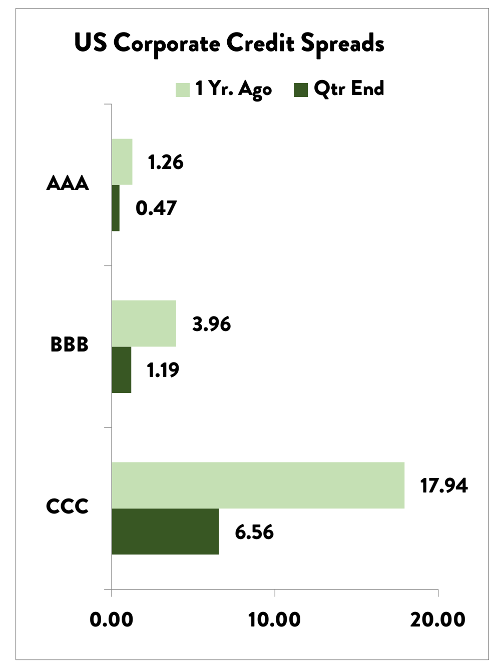


Source: Federal Reserve / Bank of America

1Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

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%
3%	Materials	9.08%	9.08%	78.29%
2%	Real Estate	9.02%	9.02%	32.03%
11%	Communication Services	8.08%	8.08%	60.88%
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%

S&P Midcap 400 Index

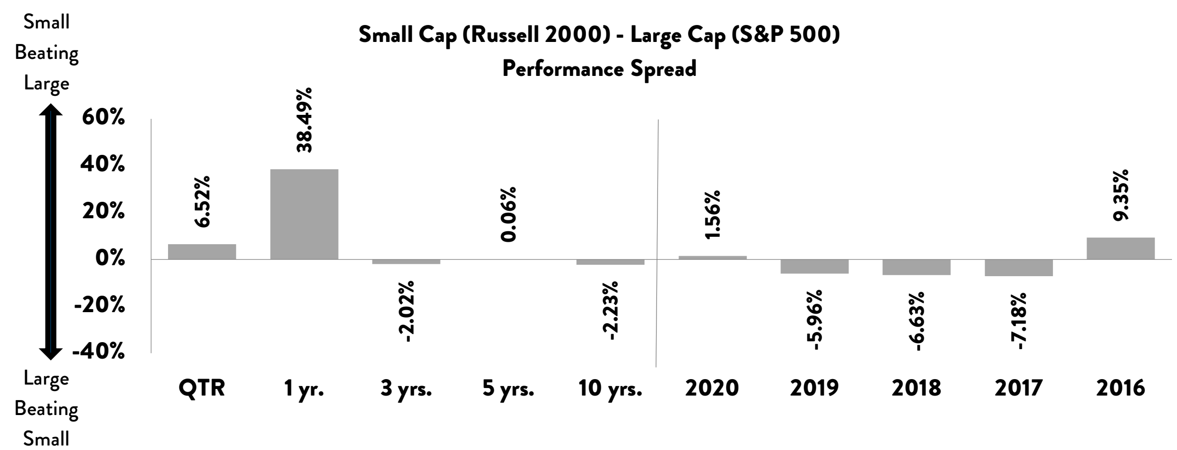
Wgt.	Sector	QTR	YTD	1 yr.
1%	Energy	34.73%	34.73%	174.75%
15%	Consumer Discretionary	21.35%	21.35%	156.70%
6%	Materials	21.05%	21.05%	96.19%
16%	Financials	18.69%	18.69%	74.55%
4%	Consumer Staples	15.40%	15.40%	72.33%
18%	Industrials	13.63%	13.63%	87.57%
3%	Utilities	9.80%	9.80%	19.18%
9%	Real Estate	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%

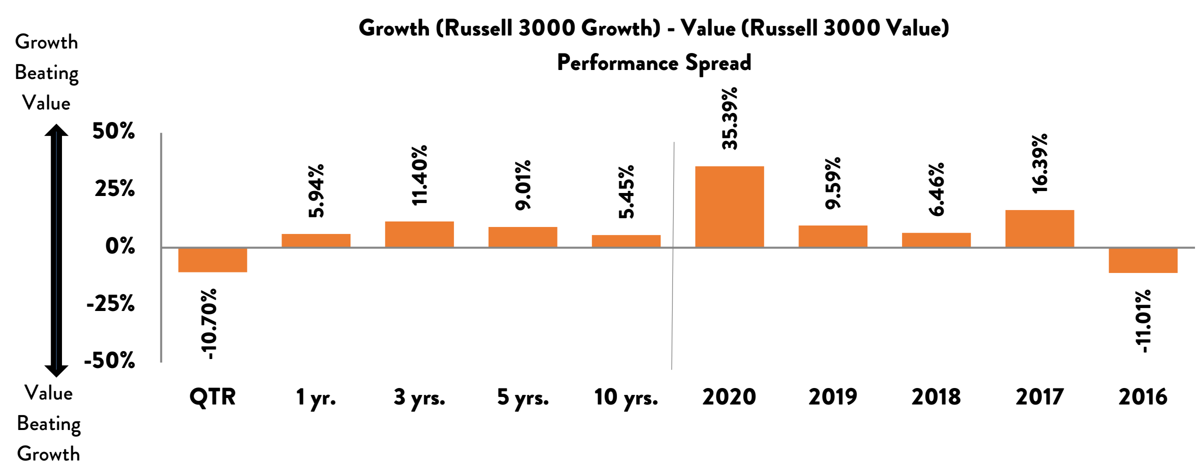
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
4%	Energy	43.26%	43.26%	193.83%
16%	Consumer Discretionary	37.88%	37.88%	214.32%
17%	Financials	18.89%	18.89%	67.18%
2%	Communication Services	17.49%	17.49%	53.11%
18%	Industrials	17.40%	17.40%	95.35%
4%	Consumer Staples	15.68%	15.68%	62.89%
13%	Information Technology	11.50%	11.50%	92.68%
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

				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%



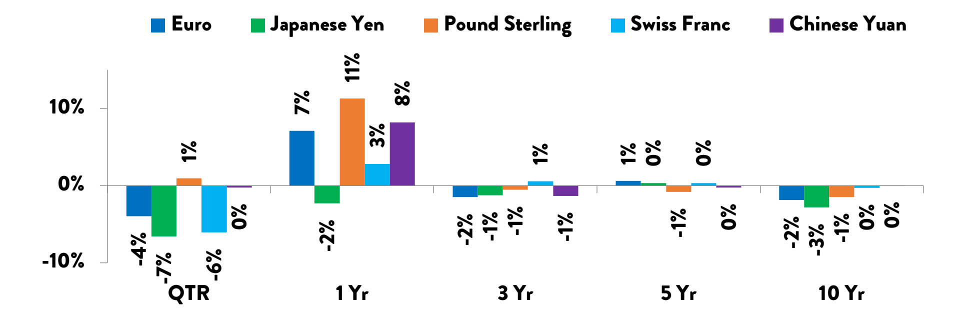


1Q2021 International Market Data

Index Performance Data (net)

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%**	**-2.85%**
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%**

Foreign Currency v. US$ Returns

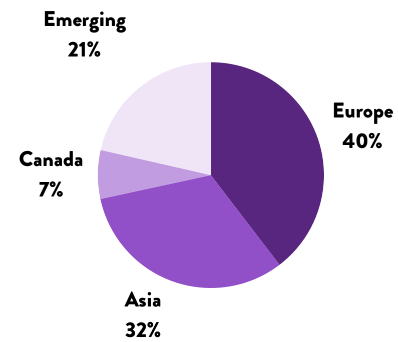


Exchange Rates

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

Regional Exposure

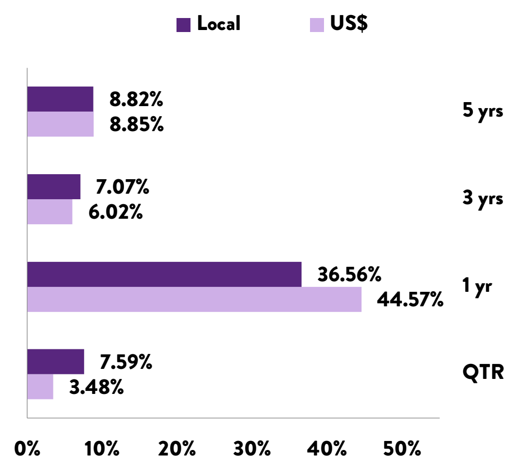
MSCI ACWI ex-USA



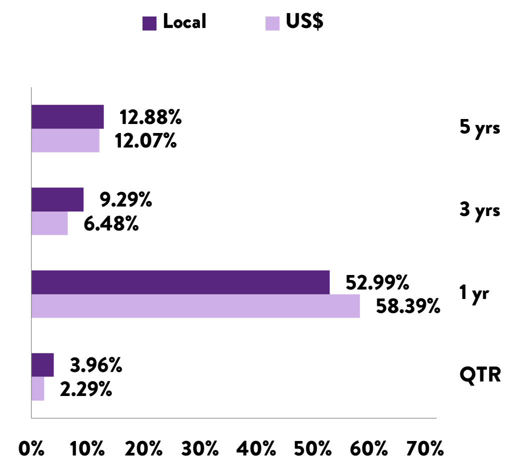
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	11%
UK	9%
France	7%
Canada	7%
Germany	6%
Switzerland	6%
Australia	4%
Taiwan	4%
South Korea	4%

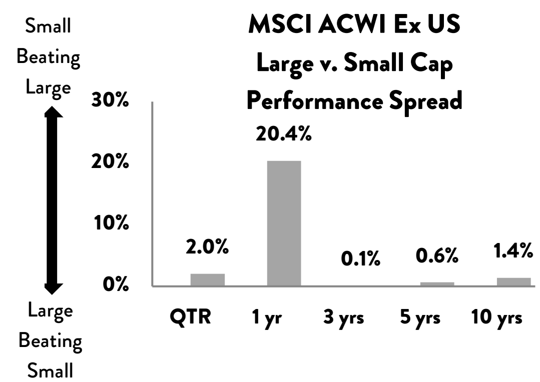
MSCI EAFE Index Return



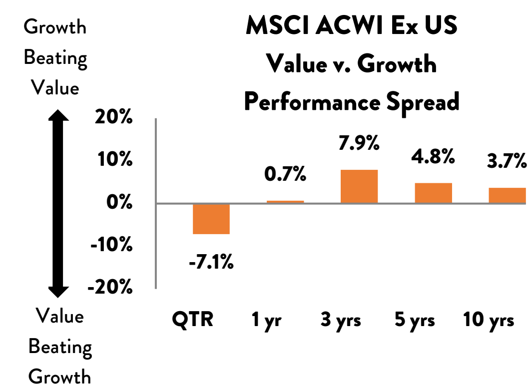
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	$61,527,117	27.9%
Fidelity US Bond Index	FXNAX	$2,281,579	1.0%
Sterling Capital Total Return Bond R6	STRDX	$4,107,904	1.9%
Hotchkis & Wiley High Yield Z	HWHZX	$1,290,755	0.6%
	Total	**$69,207,355**	**31.3%**

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	$7,718,231	3.5%
Fidelity 500 Index	FXAIX	$32,341,284	14.6%
T. Rowe Price Large Cap Growth I	TRLGX	$21,248,375	9.6%
	Total	**$61,307,889**	**27.8%**

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	$1,589,398	0.7%
Fidelity Mid Cap Index	FSMDX	$2,498,506	1.1%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	$10,811,029	4.9%
	Total	**$14,898,933**	**6.7%**

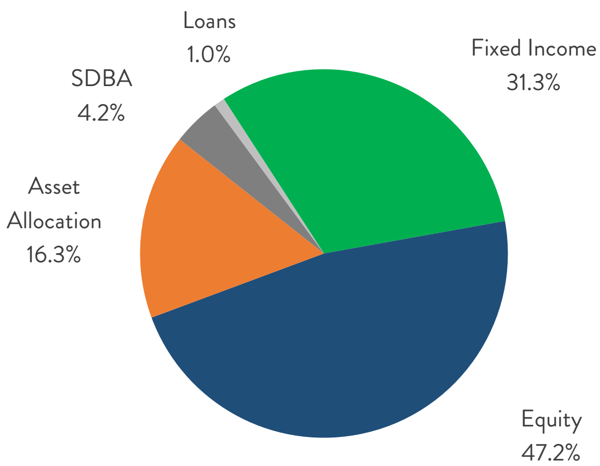
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	$2,930,891	1.3%
Fidelity Small Cap Index	FSSNX	$1,678,781	0.8%
Vanguard Small Growth Index Adm	VSGAX	$5,255,702	2.4%
	Total	**$9,865,374**	**4.5%**

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	$4,603,264	2.1%
Fidelity Total International Index	FTIHX	$4,316,003	2.0%
Vanguard International Growth Adm	VWILX	$9,140,829	4.1%
	Total	**$18,060,096**	**8.2%**

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	$1,099,455	0.5%
Vanguard Target Retirement 2020 Inv	VTWNX	$1,031,211	0.5%
Vanguard Target Retirement 2025 Inv	VTTVX	$15,029,361	6.8%
Vanguard Target Retirement 2030 Inv	VTHRX	$803,085	0.4%
Vanguard Target Retirement 2035 Inv	VTTHX	$7,677,850	3.5%
Vanguard Target Retirement 2040 Inv	VFORX	$582,730	0.3%
Vanguard Target Retirement 2045 Inv	VTIVX	$7,430,763	3.4%
Vanguard Target Retirement 2050 Inv	VFIFX	$607,793	0.3%
Vanguard Target Retirement 2055 Inv	VFFVX	$1,464,554	0.7%
Vanguard Target Retirement 2060 Inv	VTTSX	$254,426	0.1%
	Total	**$35,981,226**	**16.3%**

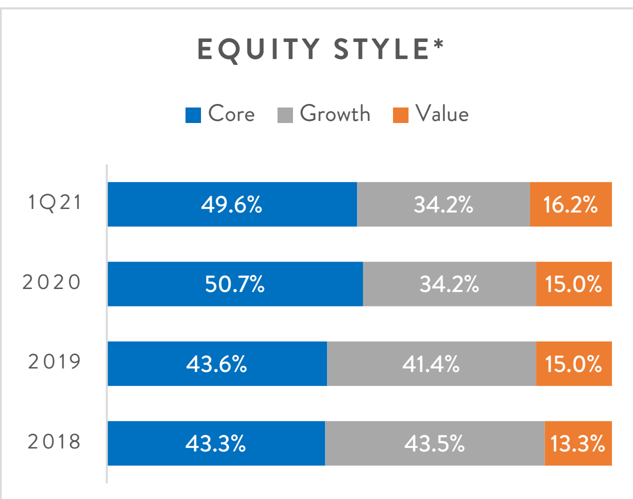
Miscellaneous	Ticker	Assets	%
Self Directed Option	-	$9,374,159	4.2%
Loans	-	$2,101,163	1.0%
	Total	**$11,475,323**	**5.2%**

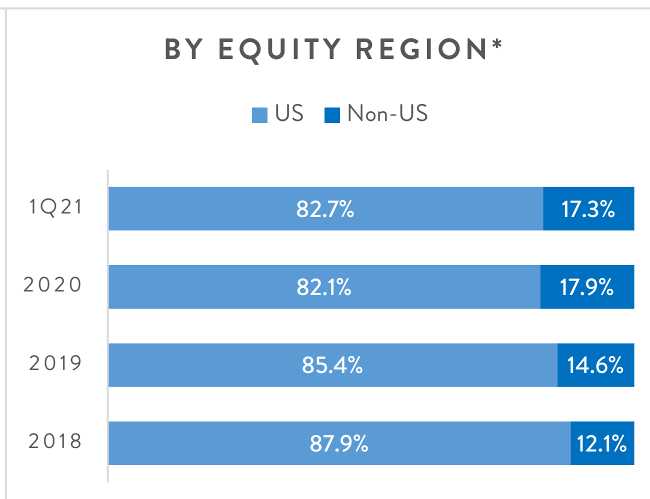
TOTAL PLAN ASSETS **$220,796,197**

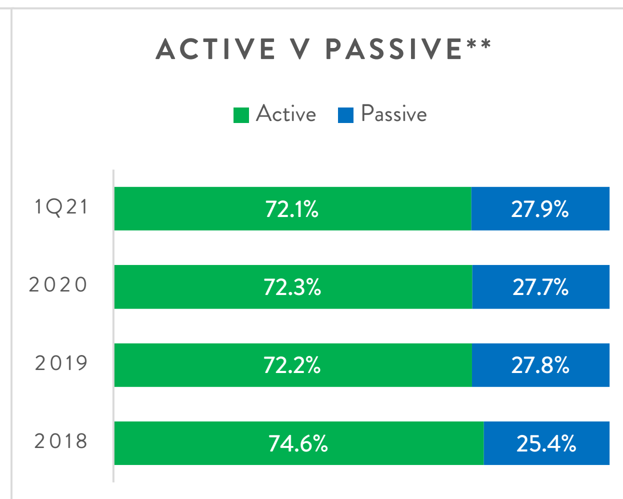


HISTORICAL PLAN ALLOCATION

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







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

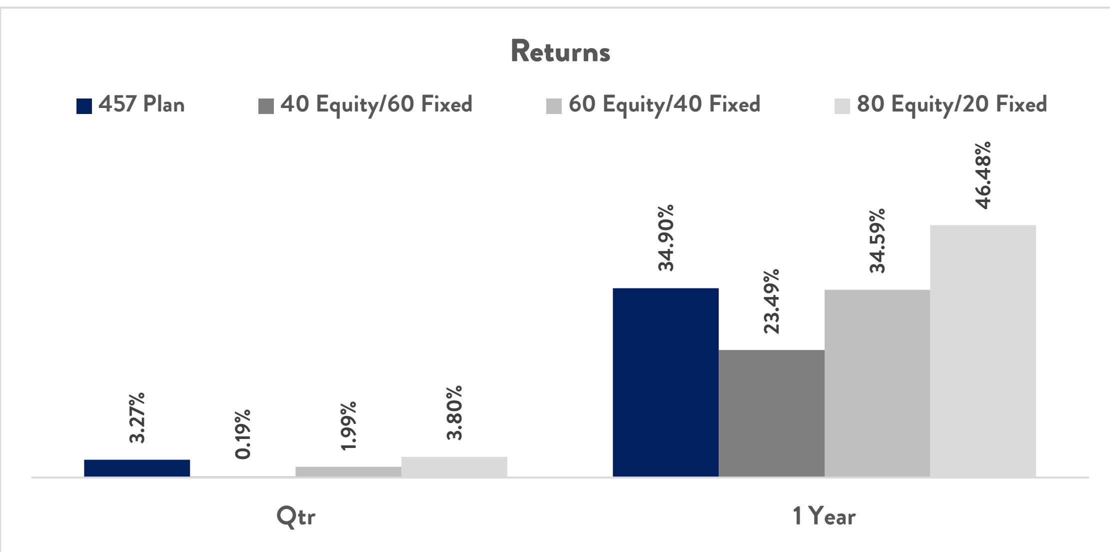
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

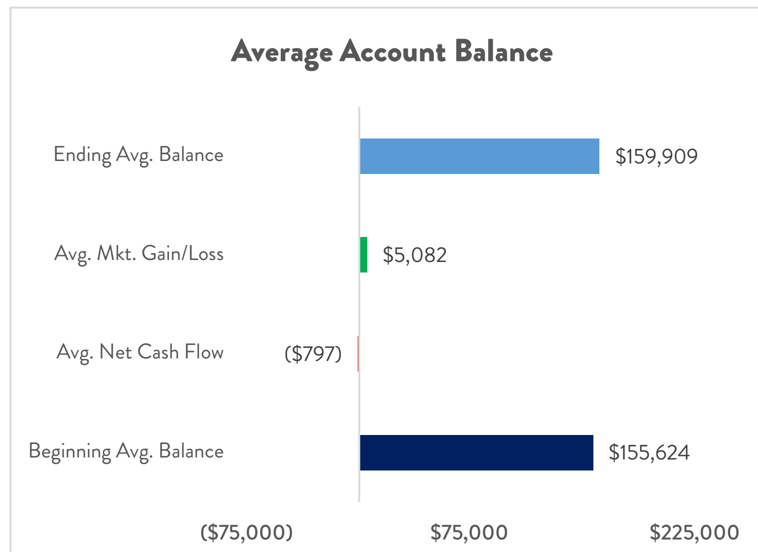
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$71,557,663	$1,659,640	($2,909,578)	($1,417,194)	$316,823	$69,207,355
Large Cap	$57,744,853	$856,458	($818,657)	($93,162)	$3,618,397	$61,307,889
Mid Cap	$13,797,623	$222,958	($119,911)	$101,963	$896,300	$14,898,933
Small Cap	$8,317,744	$183,680	($162,010)	$653,541	$872,419	$9,865,374
International	$17,376,817	$305,088	($345,999)	$736,331	($12,141)	$18,060,096
Asset Allocation	$34,917,002	$945,775	($860,214)	$18,521	$960,143	$35,981,226
Total	$203,711,702	$4,173,599	($5,216,368)	$0	$6,651,941	$209,320,874

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	$203,711,702	($1,042,769)	$6,651,941	$209,320,874
YTD	$203,711,702	($1,042,769)	$6,651,941	$209,320,874
2020	$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



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	●	Ⓟ	-	Sharpe Ratio trailing median for five-year period.
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	●	Ⓟ	-	Sharpe Ratio trailing median for five-year period.
MFS International Intrinsic Value Equity R6	Ⓟ	●	3Q2020	Significant style drift.
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income Inv	Ⓟ	Ⓟ	-	Target date series to move to Institutional share class.
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	*Annualized* 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

	QTR	YTD	1Yr	*Annualized* 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

	QTR	YTD	1Yr	3Yr *(Annualized)*	5Yr *(Annualized)*	10Yr *(Annualized)*	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**	**-**	**-**

			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

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	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

				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**

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost (*Annualized*)	Est. Total Admin. Cost (*Annualized*)
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			$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.