

Investment Performance Review  
Period Ending December 31, 2021

# Marietta 457(b) Plan Quarterly Report

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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

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



Mike Welker, CFA  
CEO



# Organizational Chart

## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Donna Sullivan**  
**Evan Scussel, CFA®, CAIA®**

**Jacob Peacock, CPFA**  
**Jason Purdy**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
CEO

**Bryan Bakardjiev, CFA®**  
COO

**Kim Spurlin, CPA**  
CFO

**Sara Searle**  
CCO

**Stacie Runion**  
CHRO

**Steve Gordon**  
Partner

**Troy Brown, CFA®**  
Executive Director

**Brooke Wilson, CIPM®**  
Client Solutions Director

**Dan Johnson**  
Consulting Director

**Daniel Kwasny, CIPM®**  
Client Solutions Director

**Evan Scussel, CFA®, CAIA®**  
Research Director

**Jack Evatt**  
Consulting Director

**Jacob Peacock, CPFA**  
Consulting Director

**Jason Purdy**  
I.T. Director

**Molly Halcom**  
Marketing Director

**Philip Schmitt**  
Research Director

**Rachel Brignoni, MHR**  
People & Culture Director

## INVESTMENT POLICY COMMITTEE

**Mike Welker, CFA®**  
**Bryan Bakardjiev, CFA®**  
**Troy Brown, CFA®**  
**Sara Searle**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson**  
**Gwelda Swilley**  
**Ian Jones**  
**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**

**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnies, CFA®, CAIA®**  
**Jon Breth, CFP®**  
**Justin Lauver, Esq.**  
**Kevin Vandolder, CFA®**  
**Kerry Richardville, CFA®**  
**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross, CIMA®**  
**Mike Bostler**

**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Nash**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## CLIENT SOLUTIONS

**Donna Sullivan**  
**Albert Sauerland**  
**Amy Foster**  
**David Gough, CPFA**  
**Don Delaney**

**Donnell Lehrer, CPFA**  
**Grace Niebrzydowski**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Meghan Haines**  
**Misha Bell**  
**Yoon Lee-Choi**

## OPERATIONS

**FINANCE**  
**Kahjeelia Pope**  
**Robert Marquetti**

**COMPLIANCE**  
**Allen Caldwell**  
**Thay Arroyo**

**H.R.**  
**Sara Schmedinghoff**

**OPERATIONS**  
**Jerry Camel**

**MARKETING**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Kayleigh Greaser**  
**Kim Goodearl**  
**Lauren Kaufmann**

## RESEARCH

**Ben Baldridge, CFA®, CAIA®**  
Private & Hedged Fixed Income

**Chester Wyche**  
Real Estate & Real Assets

**Dan Lomelino, CFA®**  
Fixed Income

**David Julier**  
Real Estate & Real Assets

**Elizabeth Wolfe**  
Capital Markets & Asset Allocation

**Evan Scussel, CFA®, CAIA®**  
Private & Public Equity

**Joseph Ivaszuk**  
Operational Due Diligence

**Josue Christiansen, CFA®, CIPM®**  
Public Equity

**Julie Baker, CFA®, CAIA®**  
Private & Hedged Equity

**Justin Ellsesser, CFA®, CAIA®**  
Private Equity

**Kevin Laake, CFA®, CAIA®**  
Private Equity

**Michael Kosoff**  
Hedge Funds

**Philip Schmitt**  
Fixed Income & Capital Markets

**Ryan McCuskey**  
Real Estate & Real Assets

**Zac Chichinski, CFA®, CIPM®**  
Public Equity



**87**  
EMPLOYEES

**38** ADVANCED  
DEGREES

**23** CFA®

**8** CAIA®

**8** CPFA

**6** CIPM®



## **4th Quarter 2021 Market Environment**



## **The Economy**

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

## **Equity (Domestic and International)**

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

## **Fixed Income**

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

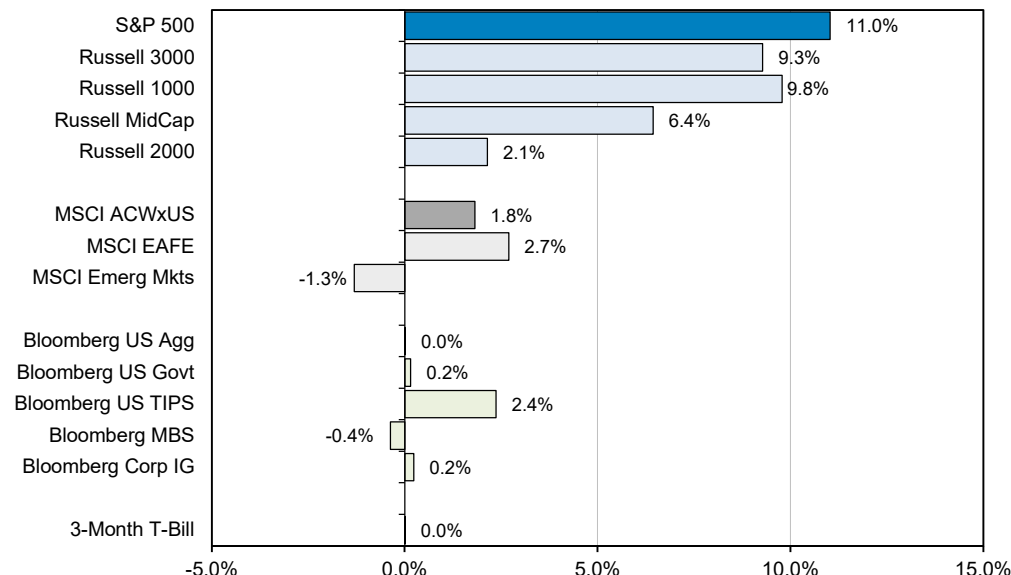
## **Market Themes**

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

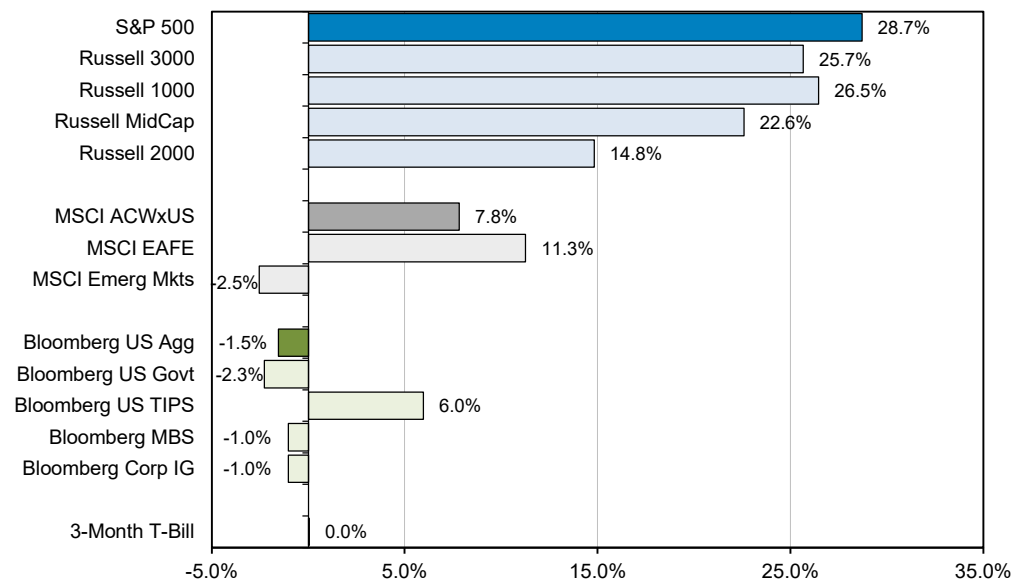


- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.
- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant country weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

### Quarter Performance



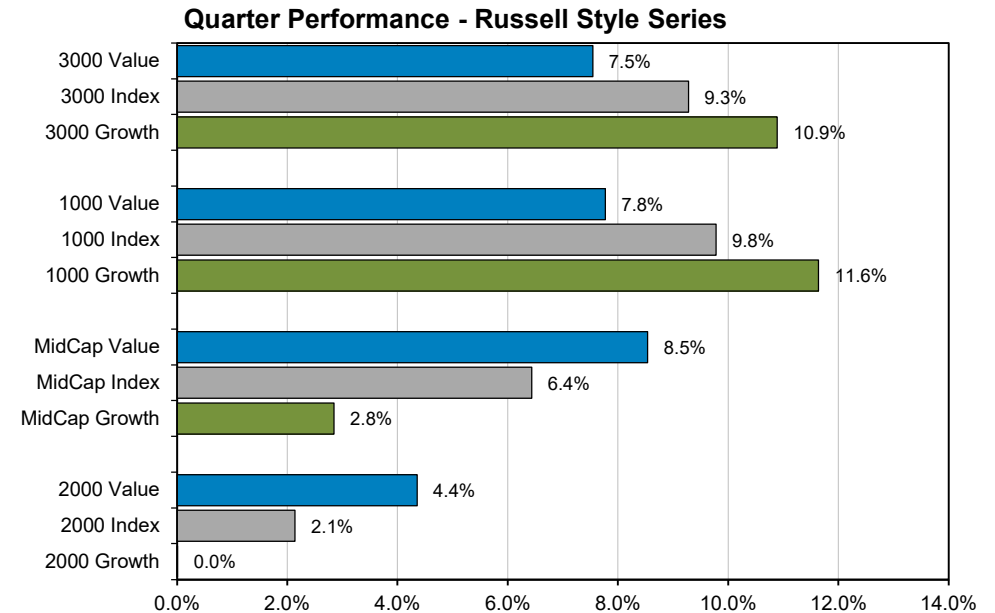
### 1-Year Performance



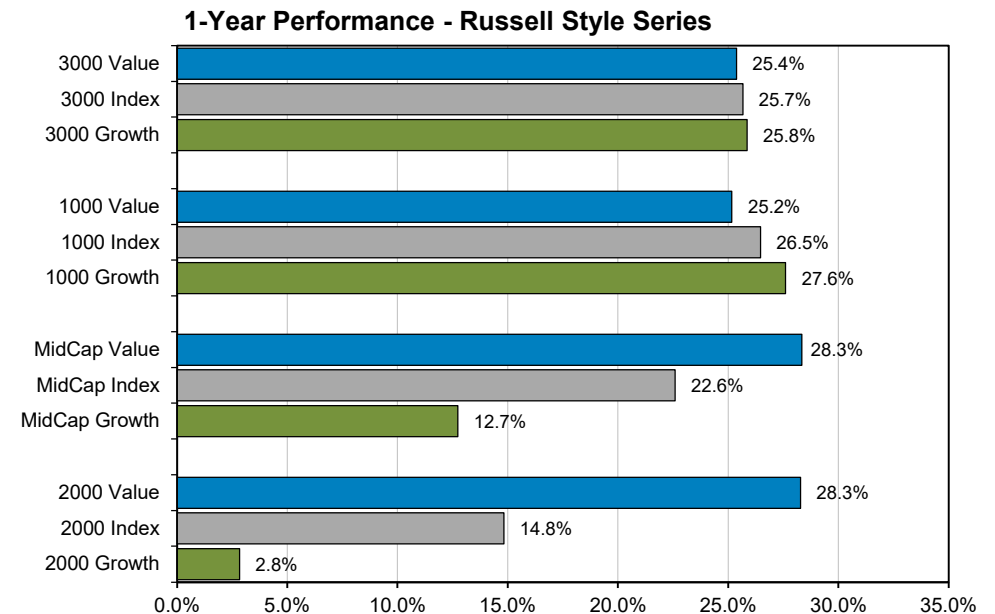
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

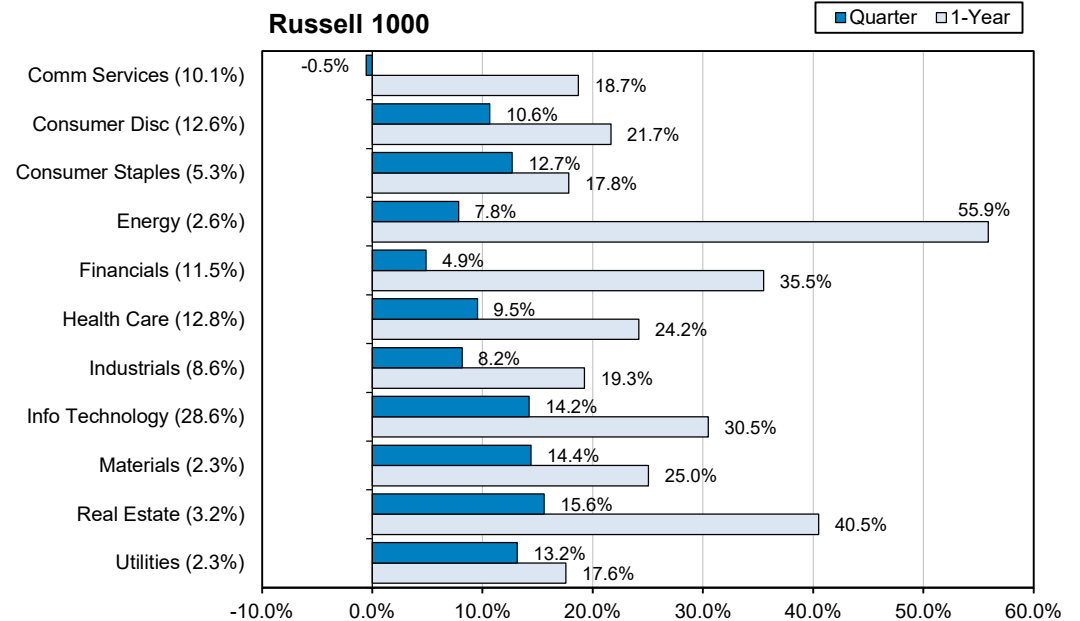


Source: Investment Metrics

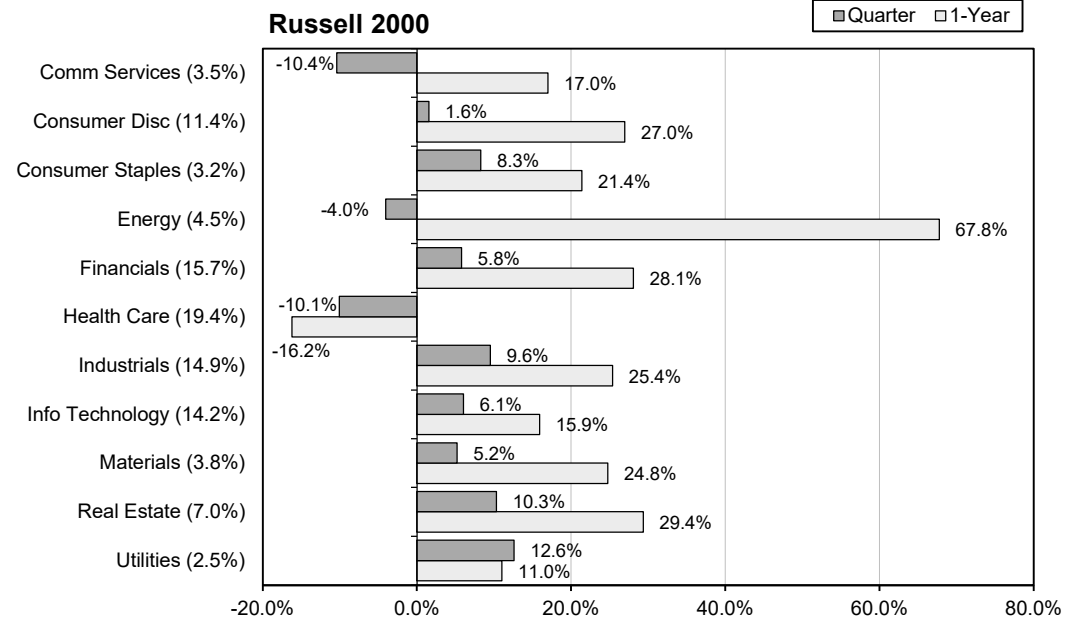




- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.



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





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinx Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

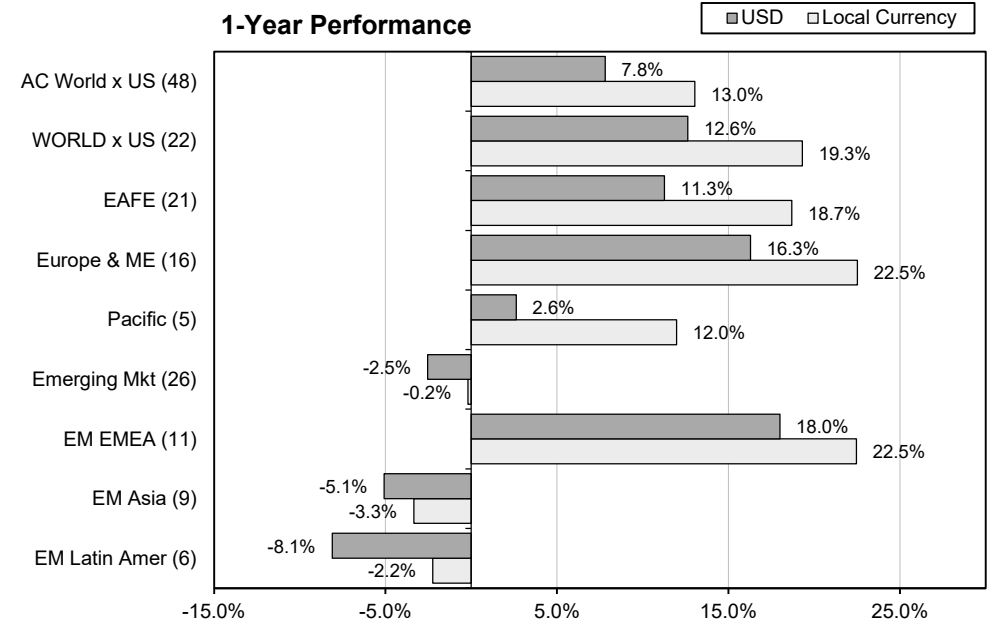
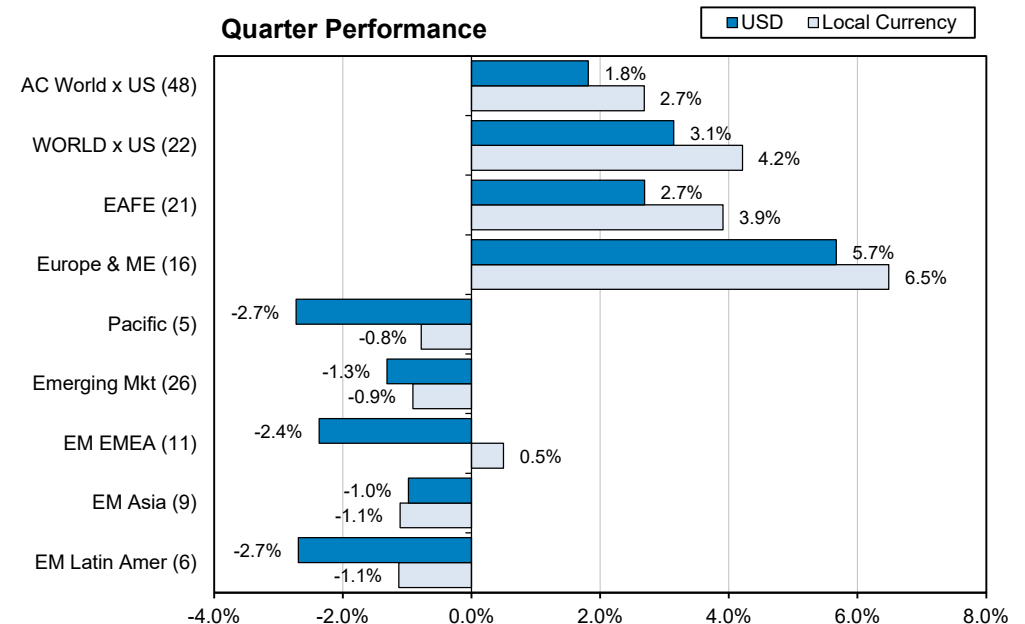
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.

- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>2.7%</b>	<b>11.3%</b>

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
<b>Total</b>	<b>100.0%</b>	<b>-1.3%</b>	<b>-2.5%</b>

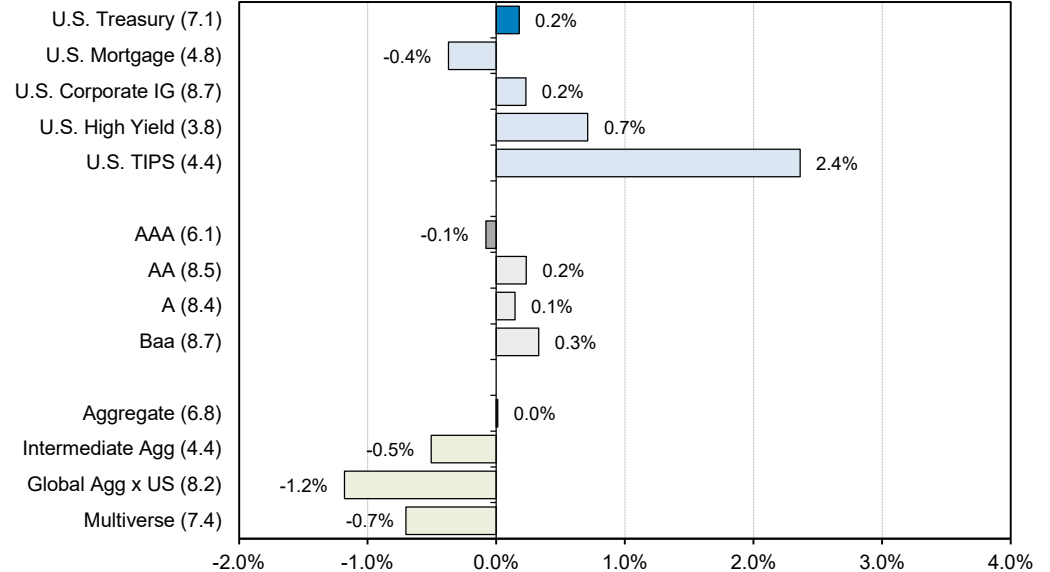
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>2.7%</b>	<b>11.3%</b>
Canada		7.5%	7.2%	26.0%
<b>Total Developed Countries</b>		<b>71.1%</b>	<b>3.1%</b>	<b>12.6%</b>
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
<b>Total Emerging Countries</b>		<b>28.9%</b>	<b>-1.3%</b>	<b>-2.5%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

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



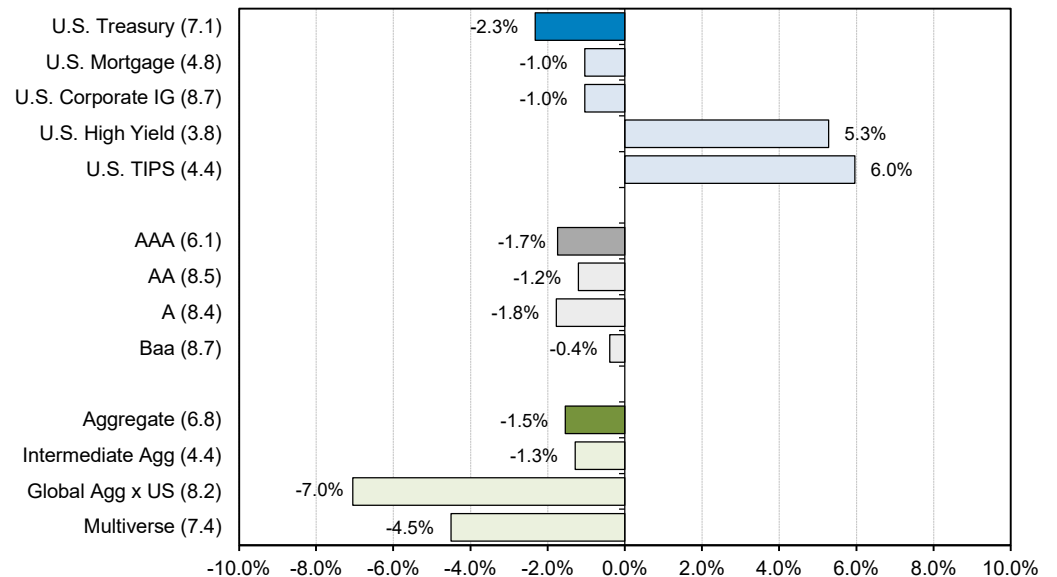
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

#### Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

#### 1-Year Performance

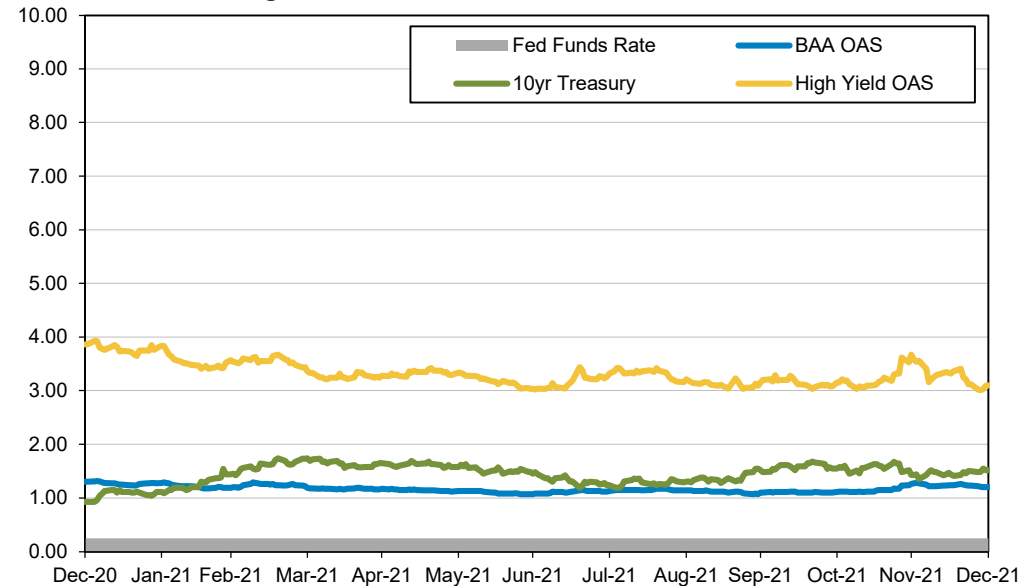


Source: Bloomberg

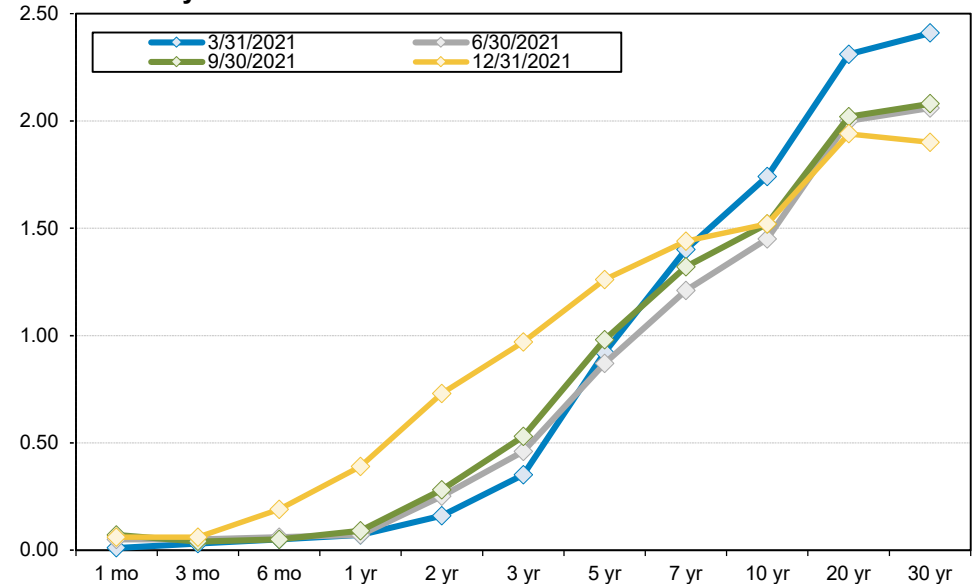


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors' expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

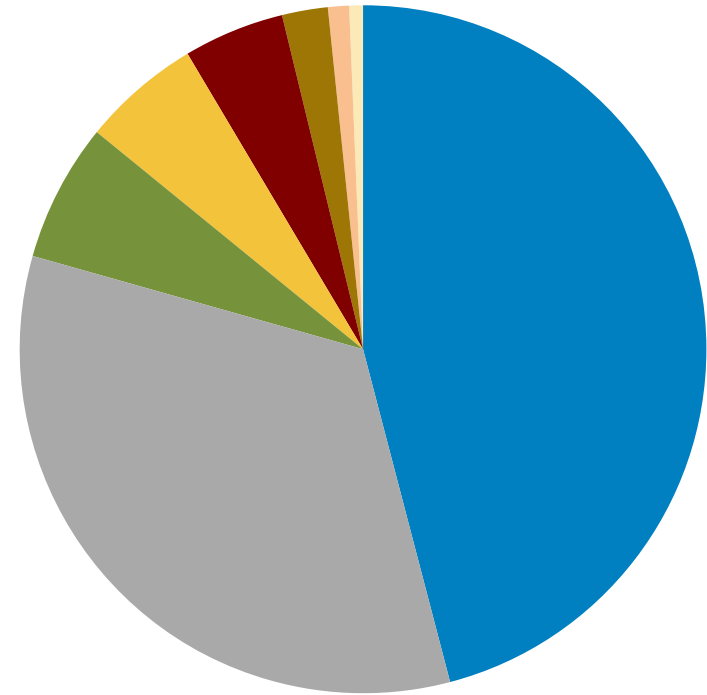
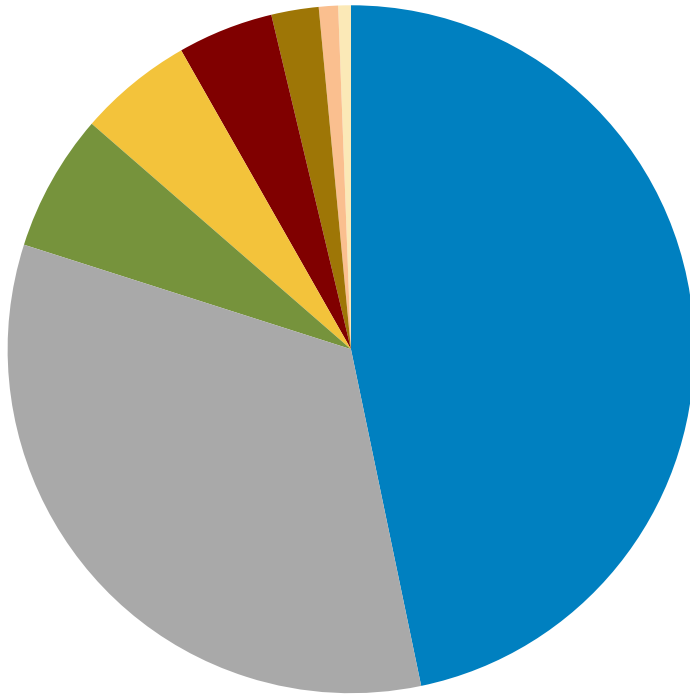


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September 30, 2021 : \$42,505,678

December 31, 2021 : \$43,671,689



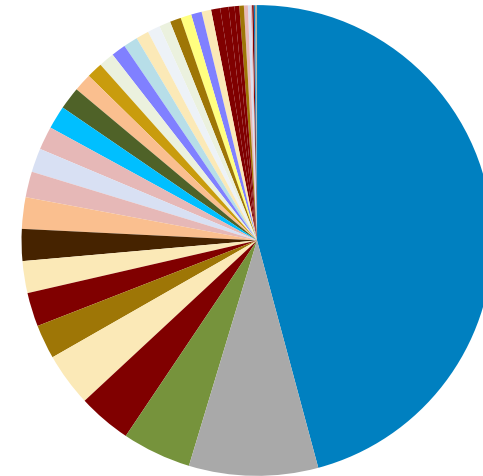
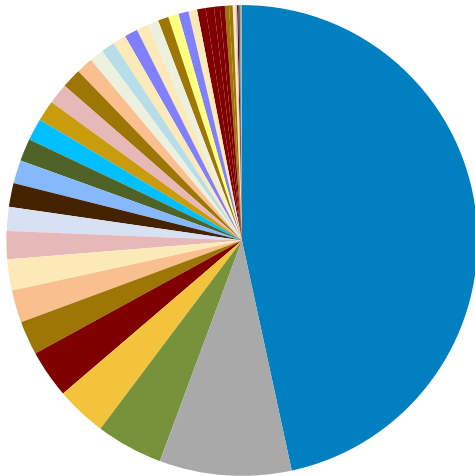
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Cash and Stable Value	19,860,255	46.7	Total Cash and Stable Value	20,055,668	45.9
Total Domestic Equity	14,107,135	33.2	Total Domestic Equity	14,608,234	33.5
Total International Equity	2,748,885	6.5	Total International Equity	2,838,055	6.5
Total Balanced	2,287,962	5.4	Total Balanced	2,437,361	5.6
Total Domestic Fixed Income	1,915,636	4.5	Total Domestic Fixed Income	2,072,828	4.7
Total Global Equity	946,816	2.2	Total Global Equity	942,829	2.2
Total Real Estate	384,420	0.9	Total Real Estate	432,665	1.0
Total International Fixed Income	254,568	0.6	Total International Fixed Income	284,050	0.7





September 30, 2021 : \$42,505,678

December 31, 2021 : \$43,671,689



**Allocation**

	Market Value	Allocation
Nationwide Fixed Fund	19,813,819	46.6
Fidelity Contrafund (FCNTX)	3,848,751	9.1
Vanguard Equity Income Fund Adm (VEIRX)	1,951,524	4.6
Vanguard 500 Index Fund AS (VFIAX)	1,478,777	3.5
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,399,601	3.3
MFS Growth R6 (MFEKX)	987,842	2.3
Invesco Oppenheimer Global Fund - Class A (OPPAX)	946,816	2.2
T.Rowe Price Growth Stock Fund (TRSAX)	910,113	2.1
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	815,174	1.9
Nationwide AllianzGI International Growth Fund (NWAKX)	699,476	1.6
Baird Aggregate Bond Fund Inst (BAGIX)	693,832	1.6
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	677,337	1.6
Victory Sycamore Established Value Fund (VEVRX)	656,577	1.5
Nationwide BNY Mellon Dynamic U.S. (NGISX)	644,024	1.5
New World Fund (SM) - Class R4 (RNWEX)	606,795	1.4
Ivy High Income Fund (IVHIX)	601,154	1.4
Vanguard Total Bond Market Index Adm (VBTIX)	575,333	1.4
American Century Growth Fund (TWCGX)	486,100	1.1
Nationwide Large Cap Growth Portfolio	411,912	1.0
American Funds 2030 Fund R5 (REETX)	396,751	0.9

**Allocation**

	Market Value	Allocation
Nationwide Fixed Fund	20,008,616	45.8
Fidelity Contrafund (FCNTX)	3,866,899	8.9
Vanguard Equity Income Fund Adm (VEIRX)	2,072,061	4.7
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,601,040	3.7
Fidelity 500 Index Fund (FXAIX)	1,596,321	3.7
MFS Growth R6 (MFEKX)	1,026,200	2.3
Hood River Small Cap Growth (HRSIX)	1,011,948	2.3
T.Rowe Price Growth Stock Fund (TRSAX)	959,790	2.2
Baird Aggregate Bond Fund Inst (BAGIX)	955,947	2.2
Invesco Oppenheimer Global Fund - Class A (OPPAX)	942,829	2.2
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	773,836	1.8
Nationwide AllianzGI International Growth Fund (NWAKX)	717,332	1.6
Ivy High Income Fund (IVHIX)	698,661	1.6
Nationwide BNY Mellon Dynamic U.S. (NGISX)	693,153	1.6
Victory Sycamore Established Value Fund (VEVRX)	675,851	1.5
American Century Growth Fund (TWCGX)	538,012	1.2
New World Fund (SM) - Class R4 (RNWEX)	474,924	1.1
Nationwide Large Cap Growth Portfolio	467,461	1.1
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	432,665	1.0
American Funds 2030 Fund R5 (REETX)	427,966	1.0



**Asset Allocation**  
**Nationwide - Total Fund**  
**As of December 31, 2021**

	Market Value	Allocation
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	389,552	0.9
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	384,420	0.9
Nationwide Small Company Growth Fund (NWSIX)	345,221	0.8
Nationwide Variable Insurance Trust Small Company Fund	322,473	0.8
American Funds 2035 Fund R5 (REFTX)	308,088	0.7
American Funds 2040 Fund R5 (REGTX)	301,289	0.7
The Income Fund of America(R) (AMECX)	295,768	0.7
PIMCO International Bond Fund (PFOAX)	254,568	0.6
American Funds 2050 Fund R5 (REITX)	250,838	0.6
American Funds 2045 Fund R5 (REHTX)	240,773	0.6
American Funds 2020 Fund R5 (RECTX)	169,787	0.4
American Funds 2025 Fund R5 (REDTX)	144,802	0.3
American Funds 2055 Fund R5 (REKTX)	124,549	0.3
Nationwide Mid Cap Market Index Fund (GMXAX)	103,011	0.2
Nationwide Small Cap Index Fund (GMRAX)	78,748	0.2
Invesco Quality Income Fund Y (VUSIX)	45,318	0.1
Nationwide International Index Fund (GIIAX)	43,014	0.1
American Funds 2010 Fund R5 (REATX)	40,361	0.1
Morley Stable Value Retirement Fund	35,504	0.1
Nationwide Government Money Market Fund (MIFXX)	10,932	0.0
American Funds 2015 Fund R5 (REJTX)	10,051	0.0
American Funds 2060 Fund R5 (REMTX)	4,904	0.0
JPMorgan Mid Cap Value Fund (JAMCX)	-	0.0
Nationwide US Small Cap Value Fund (NWUSX)	-	0.0
Fidelity 500 Index Fund (FXAIX)	-	0.0
Fidelity Mid Cap Index (FSMDX)	-	0.0
Fidelity Small Cap Index (FSSNX)	-	0.0
Hood River Small Cap Growth (HRSIX)	-	0.0
Fidelity Total International Index (FTIHX)	-	0.0
Fidelity US Bond Index (FXNAX)	-	0.0

	Market Value	Allocation
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	385,009	0.9
Fidelity US Bond Index (FXNAX)	373,013	0.9
Nationwide Variable Insurance Trust Small Company Fund	343,118	0.8
American Funds 2035 Fund R5 (REFTX)	333,465	0.8
American Funds 2040 Fund R5 (REGTX)	324,916	0.7
The Income Fund of America(R) (AMECX)	316,663	0.7
PIMCO International Bond Fund (PFOAX)	284,050	0.7
American Funds 2050 Fund R5 (REITX)	272,250	0.6
American Funds 2045 Fund R5 (REHTX)	250,165	0.6
American Funds 2020 Fund R5 (RECTX)	177,607	0.4
American Funds 2025 Fund R5 (REDTX)	142,585	0.3
American Funds 2055 Fund R5 (REKTX)	135,877	0.3
Fidelity Mid Cap Index (FSMDX)	118,370	0.3
Fidelity Small Cap Index (FSSNX)	80,205	0.2
Invesco Quality Income Fund Y (VUSIX)	45,207	0.1
Fidelity Total International Index (FTIHX)	44,759	0.1
American Funds 2010 Fund R5 (REATX)	40,207	0.1
Morley Stable Value Retirement Fund	35,775	0.1
Nationwide Government Money Market Fund (MIFXX)	11,277	0.0
American Funds 2015 Fund R5 (REJTX)	10,465	0.0
American Funds 2060 Fund R5 (REMTX)	5,194	0.0
Vanguard 500 Index Fund AS (VFIAX)	-	0.0
JPMorgan Mid Cap Value Fund (JAMCX)	-	0.0
Nationwide Mid Cap Market Index Fund (GMXAX)	-	0.0
Nationwide US Small Cap Value Fund (NWUSX)	-	0.0
Nationwide Small Cap Index Fund (GMRAX)	-	0.0
Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)	-	0.0
Nationwide Small Company Growth Fund (NWSIX)	-	0.0
Nationwide International Index Fund (GIIAX)	-	0.0
Vanguard Total Bond Market Index Adm (VBTIX)	-	0.0



**Marietta 457(b)**  
**Nationwide - Investment Option Performance Review**  
As of December 31, 2021

Domestic Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	4.7	342	0.82	0.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No
Vanguard Equity Income Fund Adm (VEIRX)	14.4	47,551	0.82	0.82	Yes	Yes	22	23	7	1	2.56	1.68	No
Nationwide BNY Mellon Dynamic U.S. (NGISX)	3.5	1,427	0.61	0.82	Yes	Yes	2	7	5	17	2.38	0.21	No
T.Rowe Price Growth Stock Fund (TRSAX)	8.0	63,971	0.92	0.82	NO (2)	NO (5)	58 (1)	34	57 (1)	45	-1.50 (2)	-0.91 (5)	No
American Century Growth Fund (TWCGX)	6.0	12,157	0.95	0.82	NO (5)	NO (5)	34	50 (5)	31	43	-0.45 (5)	-1.27 (5)	No
Fidelity Contrafund (FCNTX)	31.3	145,369	0.86	0.82	NO (5)	NO (5)	64 (5)	58 (2)	55 (5)	34	-1.39 (5)	-0.72 (5)	No
<del>Nationwide Large Cap Growth Portfolio</del>	<del>-</del>	<del>-</del>	<del>0.95</del>	<del>0.84</del>	<del>NO (5)</del>	<del>NO (5)</del>	<del>42</del>	<del>53 (5)</del>	<del>42</del>	<del>53 (5)</del>	<del>-1.65 (5)</del>	<del>-1.88 (5)</del>	<del>No</del>
JPMorgan Mid Cap Value Fund (JAMCX)	24.2	16,692	1.14	0.95	NO (5)	NO (5)	47	44	44	28	-0.81 (5)	-0.32 (2)	No
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	10.8	2,019	1.13	0.95	Yes	NO (1)	41	45	81 (2)	88 (4)	-1.05 (1)	-1.69 (4)	No
Nationwide Variable Insurance Trust Small Company Fund	10.5	417	1.09	1.08	Yes	Yes	3	4	8	6	2.95	2.11	No
Hood River Small Cap Growth (HRSIX)	19.0	1,105	0.99	1.08	NO (4)	N/A	96 (5)	N/A	93 (5)	N/A	0.91	N/A	No



**Marietta 457(b)**  
**Nationwide - Investment Option Performance Review**  
As of December 31, 2021

International Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
MFS International Intrinsic Value Fund - Class R3 (MINGX)	13.2	29,243	0.97	0.94	Yes	Yes	1	1	1	1	10.61	8.53	No
Nationwide AllianzGI International Growth Fund (NWAKX)	6.9	248	0.97	0.94	Yes	N/A	3	N/A	9	N/A	2.33	N/A	No
New World Fund (SM) - Class R4 (RNWEX)	22.6	57,550	0.92	1.14	Yes	Yes	10	6	6	4	5.39	4.74	No

Global Equity Fund	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Invesco Oppenheimer Global Fund - Class A (OPPAX)	4.8	12,336	1.06	0.97	Yes	Yes	21	25	31	42	1.40	0.76	No

Domestic Fixed Income Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Ivy High Income Fund (IVHIX)	0.2	3,724	0.75	0.82	NO (1)	NO (2)	24	13	51 (1)	42	-0.85 (5)	-0.42 (2)	No
Baird Aggregate Bond Fund Inst (BAGIX)	21.3	39,116	0.30	0.58	Yes	Yes	27	11	16	6	0.22	0.71	No
Invesco Quality Income Fund Y (VUSIX)	11.6	873	0.61	0.58	NO (5)	NO (5)	40	16	15	9	0.50	0.99	No

International Fixed Income Fund	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
PIMCO International Bond Fund (PFOAX)	7.3	14,110	0.92	0.74	Yes	Yes	62 (1)	4	3	1	0.13	0.49	No



**Marietta 457(b)**  
**Nationwide - Investment Option Performance Review**  
As of December 31, 2021

Balanced Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
American Funds 2010 Fund R5 (REATX)	10.0	4,496	0.33	0.48	Yes	Yes	27	9	10	3	1.48	2.25	No
American Funds 2015 Fund R5 (REJTX)	10.0	6,075	0.34	0.51	Yes	Yes	36	10	6	3	1.50	2.12	No
American Funds 2020 Fund R5 (RECTX)	10.0	19,421	0.35	0.55	Yes	Yes	30	8	2	2	1.82	1.99	No
American Funds 2025 Fund R5 (REDTX)	10.0	34,566	0.36	0.62	Yes	Yes	13	3	4	2	1.98	1.99	No
American Funds 2030 Fund R5 (REETX)	10.0	40,754	0.38	0.63	Yes	Yes	7	2	5	2	2.11	1.96	No
American Funds 2035 Fund R5 (REFTX)	10.0	35,593	0.40	0.64	Yes	Yes	1	2	3	2	2.38	1.99	No
American Funds 2040 Fund R5 (REGTX)	10.0	31,468	0.41	0.65	Yes	Yes	1	2	2	2	2.59	2.15	No
American Funds 2045 Fund R5 (REHTX)	10.0	24,822	0.42	0.65	Yes	Yes	1	2	1	2	2.84	2.35	No
American Funds 2050 Fund R5 (REITX)	10.0	21,478	0.42	0.65	Yes	Yes	1	2	1	2	2.94	2.47	No
American Funds 2055 Fund R5 (REKTX)	10.0	13,217	0.43	0.65	Yes	Yes	1	2	1	2	2.44	1.88	No
American Funds 2060 Fund R5 (REMTX)	6.8	6,251	0.43	0.65	Yes	N/A	1	N/A	1	N/A	2.39	N/A	No
The Income Fund of America(R) (AMECX)	30.0	128,802	0.56	0.99	NO (5)	NO (5)	38	18	46	20	-2.89 (5)	-1.90 (5)	No



Real Estate Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	8.7	8,943	1.13	0.96	Yes	Yes	15	2	17	5	3.16	2.55	No

Stable Value & Cash Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Morley Stable Value Retirement Fund	22.0	14408.4	0.85	0.74	Yes	Yes	46	51 (5)	46	46	-	-	No
Nationwide Government Money Market Fund (MIFXX)	12.0	590	0.6	-	NO (5)	NO (5)	100 (5)	100 (5)	100 (5)	100 (5)	-0.17 (5)	-0.10 (5)	No

Index Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Tracking Error Rank	
Fidelity 500 Index Fund (FXAIX)	13.0	399,363	0.02	0.82	1	1
Fidelity Mid Cap Index (FSMDX)	10.3	25,891	0.03	0.95	30	35
Fidelity Small Cap Index (FSSNX)	10.3	21,426	0.03	1.08	25	23
Fidelity Total International Index (FTIHX)	5.6	8,515	0.06	0.94	41	-
Fidelity US Bond Index (FXNAX)	7.7	59,848	0.03	0.58	5	5

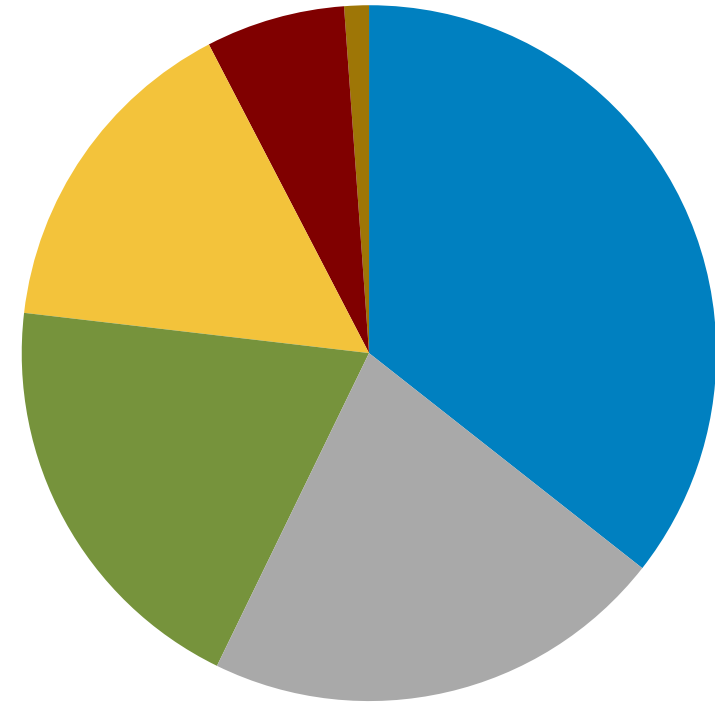
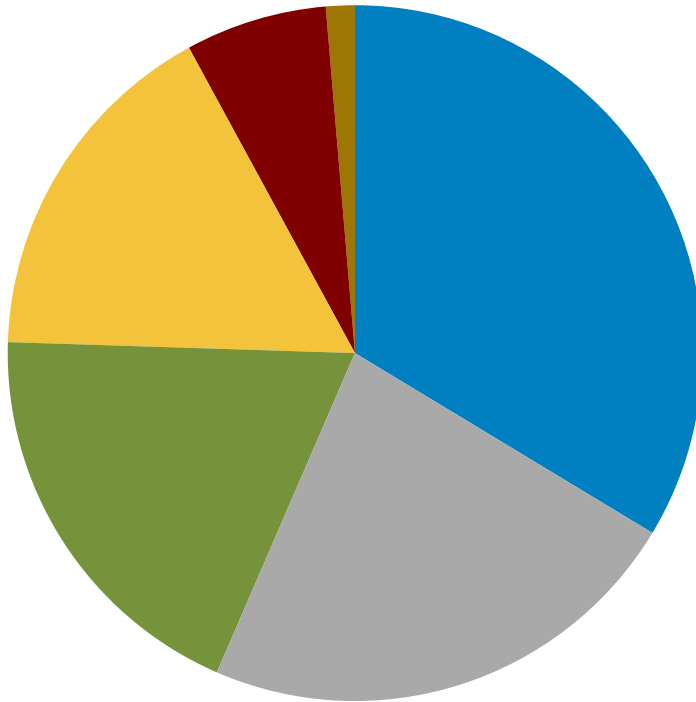
Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

\* Evaluation criteria excludes Index Funds



September 30, 2021 : \$9,334,924

December 31, 2021 : \$9,836,827



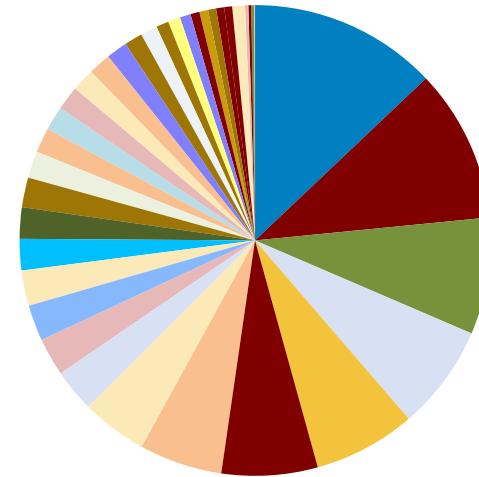
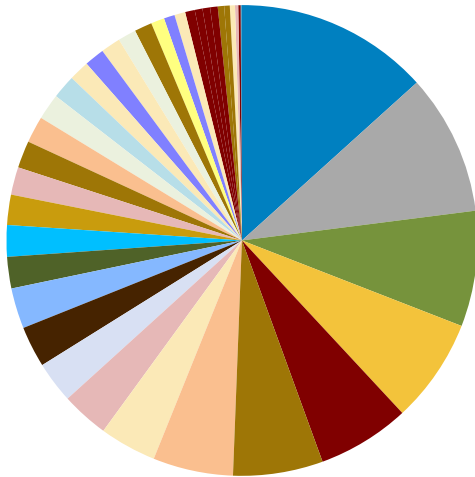
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	3,140,769	33.6	Total Domestic Equity	3,501,891	35.6
Total Balanced	2,134,374	22.9	Total Balanced	2,126,322	21.6
Total Domestic Fixed Income	1,773,134	19.0	Total Domestic Fixed Income	1,931,116	19.6
Total Cash and Stable Value	1,545,559	16.6	Total Cash and Stable Value	1,526,904	15.5
Total International Equity	615,055	6.6	Total International Equity	637,458	6.5
Total Real Estate	126,033	1.4	Total Real Estate	113,136	1.2





September 30, 2021 : \$9,334,924

December 31, 2021 : \$9,836,827



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ MissionSquare Plus Fund R9	1,241,247	13.3	■ MissionSquare Plus Fund R9	1,270,632	12.9
■ Vanguard Total Bond Market Index Adm (VBTLX)	903,296	9.7	■ Fidelity US Bond Index (FXNAX)	1,034,268	10.5
■ American Funds 2035 Fund R5 (REFTX)	741,067	7.9	■ American Funds 2035 Fund R5 (REFTX)	790,243	8.0
■ MissionSquare Inflation Focused R9	670,311	7.2	■ Fidelity 500 Index Fund (FXAIX)	710,570	7.2
■ MSQ Contrafund R5	592,989	6.4	■ MissionSquare Inflation Focused R9	691,012	7.0
■ Vanguard 500 Index Fund AS (VFIAX)	575,341	6.2	■ MSQ Contrafund R5	647,295	6.6
■ MSQ T Rowe Price Growth Stock R5	513,671	5.5	■ MSQ T Rowe Price Growth Stock R5	560,480	5.7
■ Vanguard Equity Income Fund Adm (VEIRX)	364,277	3.9	■ Vanguard Equity Income Fund Adm (VEIRX)	445,775	4.5
■ Vanguard Federal Money Market Inv (VMFXX)	304,312	3.3	■ American Funds 2040 Fund R5 (REGTX)	288,327	2.9
■ American Funds 2040 Fund R5 (REGTX)	265,723	2.8	■ Vanguard Federal Money Market Inv (VMFXX)	256,271	2.6
■ MissionSquare Mid/Small Company Index R5	263,309	2.8	■ Victory Sycamore Established Value Fund (VEVRX)	242,696	2.5
■ Victory Sycamore Established Value Fund (VEVRX)	260,076	2.8	■ Fidelity Mid Cap Index (FSMDX)	238,803	2.4
■ MissionSquare Retirement IncomeAdvantage R5	202,234	2.2	■ MSQ Diversified International R5	212,573	2.2
■ MSQ Diversified International R5	201,591	2.2	■ MissionSquare Retirement IncomeAdvantage R5	210,932	2.1
■ MSQ Puritan R5	193,439	2.1	■ MissionSquare International R9	201,294	2.0
■ MissionSquare Emerging Markets R9	177,466	1.9	■ MissionSquare Growth & Income R9	181,542	1.8
■ MissionSquare International R9	174,138	1.9	■ American Funds 2010 Fund R5 (REATX)	166,560	1.7
■ American Funds 2010 Fund R5 (REATX)	170,637	1.8	■ American Funds 2045 Fund R5 (REHTX)	163,457	1.7
■ MissionSquare Growth & Income R9	166,309	1.8	■ MissionSquare Emerging Markets R9	162,868	1.7
■ American Funds 2045 Fund R5 (REHTX)	151,982	1.6	■ MSQ PIMCO High Yield Fund R5	155,126	1.6



**Asset Allocation**  
**MissionSquare - Total Fund**  
**As of December 31, 2021**

	Market Value	Allocation		Market Value	Allocation
MSQ PIMCO High Yield Fund R5	130,517	1.4	Allspring Discovery Adm (WFDDX)	152,138	1.5
American Funds 2050 Fund R5 (REITX)	128,476	1.4	American Funds 2050 Fund R5 (REITX)	142,476	1.4
MSQ Nuveen Real Estate Securities R5	126,033	1.4	American Funds 2030 Fund R5 (REETX)	121,869	1.2
MissionSquare Agg Opp Fund R9	116,470	1.2	MSQ Cohen & Steers Realty R5	113,136	1.2
American Funds 2030 Fund R5 (REETX)	112,200	1.2	MissionSquare Discovery R9	84,552	0.9
MSQ Invesco Oppenheimer Discovery R5	85,984	0.9	MSQ Invesco Oppenheimer Discovery R5	83,071	0.8
American Funds 2020 Fund R5 (RECTX)	70,013	0.8	American Funds 2020 Fund R5 (RECTX)	73,587	0.7
Baird Aggregate Bond Fund Inst (BAGIX)	69,010	0.7	Fidelity Total International Index (FTIHx)	60,724	0.6
MissionSquare Overseas Equity Index R5	61,861	0.7	MSQ Puritan R5	59,076	0.6
American Funds 2055 Fund R5 (REKTX)	49,700	0.5	Fidelity Total Market Index (FSKAX)	54,570	0.6
MissionSquare Broad Mkt Idx R5	49,110	0.5	American Funds 2055 Fund R5 (REKTX)	54,188	0.6
MissionSquare Growth R9	47,768	0.5	MissionSquare Growth R9	53,191	0.5
MissionSquare Discovery R9	41,371	0.4	Baird Aggregate Bond Fund Inst (BAGIX)	50,710	0.5
MSQ AMG Timessquare Mid Cap Growth R5	35,866	0.4	American Funds 2025 Fund R5 (REDTX)	35,532	0.4
American Funds 2025 Fund R5 (REDTX)	33,041	0.4	MSQ Parnassus Core Equity R5	22,242	0.2
MSQ Parnassus Core Equity R5	19,995	0.2	American Funds 2060 Fund R5 (REMTX)	19,013	0.2
American Funds 2060 Fund R5 (REMTX)	14,844	0.2	MissionSquare Select Value R9	18,178	0.2
MSQ Carillon Eagle Mid Cap Growth R5	6,137	0.1	MSQ JPMorgan Small Cap Value R5	6,032	0.1
American Funds 2015 Fund R5 (REJTX)	1,019	0.0	American Funds 2015 Fund R5 (REJTX)	1,061	0.0
MissionSquare Select Value R9	898	0.0	MSQ Invesco Oppenheimer Main Street R5	682	0.0
MSQ Invesco Oppenheimer Main Street R5	870	0.0	MFS Growth R6 (MFEKX)	74	0.0
MFS Growth R6 (MFEKX)	326	0.0	MissionSquare Broad Mkt Idx R5	-	0.0
Fidelity Total Market Index (FSKAX)	-	0.0	MSQ Carillon Eagle Mid Cap Growth R5	-	0.0
Allspring Discovery Adm (WFDDX)	-	0.0	MissionSquare Agg Opp Fund R9	-	0.0
Fidelity Mid Cap Index (FSMDX)	-	0.0	MSQ AMG Timessquare Mid Cap Growth R5	-	0.0
MSQ JPMorgan Small Cap Value R5	-	0.0	MissionSquare Mid/Small Company Index R5	-	0.0
Fidelity 500 Index Fund (FXAIX)	-	0.0	Vanguard 500 Index Fund AS (VFIAX)	-	0.0
Fidelity Total International Index (FTIHx)	-	0.0	MissionSquare Overseas Equity Index R5	-	0.0
Fidelity US Bond Index (FXNAX)	-	0.0	Vanguard Total Bond Market Index Adm (VBTLX)	-	0.0
MSQ Cohen & Steers Realty R5	-	0.0	MSQ Nuveen Real Estate Securities R5	-	0.0



**Marietta 457(b)**  
**MissionSquare - Investment Option Performance Review**  
As of December 31, 2021

Domestic Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vanguard Equity Income Fund Adm (VEIRX)	14.4	47,551	0.19	0.82	Yes	Yes	22	23	7	1	2.56	1.68	No
MSQ Invesco Oppenheimer Main Street R5	14.3	61	0.00	0.00	NO (5)	N/A	65 (5)	N/A	64 (5)	N/A	-1.98 (5)	N/A	No
MissionSquare Growth & Income R9	19.0	1,105	0.42	0.00	NO (5)	N/A	49	N/A	37	N/A	-0.80 (5)	N/A	No
MSQ Parnassus Core Equity R5	31.3	146,253	0.86	0.82	NO (5)	N/A	22	N/A	10	N/A	2.17	N/A	No
MSQ Contrafund R5	16.7	1,962	0.00	0.00	NO (5)	NO (5)	56 (1)	57 (2)	7	13	-1.37 (5)	-0.71 (5)	No
MSQ T Rowe Price Growth Stock R5	15.7	4,436	0.72	1.08	NO (2)	NO (5)	52 (1)	35	47	42	-1.50 (2)	-0.90 (5)	No
MissionSquare Growth R9	5.8	855,583	0.50	1.08	NO (5)	N/A	39	N/A	25	N/A	-0.47 (5)	N/A	No
MFS Growth R6 (MFEKX)	19.8	48,906	0.53	0.82	NO (5)	NO (2)	30	21	5	6	1.45	0.67	No
Victory Sycamore Established Value Fund (VEVRX)	23.5	16,997	0.57	0.95	Yes	N/A	1	N/A	1	N/A	2.84	N/A	No
Allspring Discovery Adm (WFDDX)	10.8	2,019	1.13	0.95	Yes	NO (1)	41	45	87 (3)	81 (4)	-1.05 (1)	-1.69 (4)	No
MissionSquare Select Value R9	14.3	360	0.63	1.08	Yes	N/A	39	N/A	35	N/A	0.68	N/A	No
MSQ JPMorgan Small Cap Value R5	11.2	1,441	0.99	1.08	NO (2)	Yes	78 (5)	N/A (5)	85 (5)	N/A (5)	-0.67 (2)	N/A	No
MSQ Invesco Oppenheimer Discovery R5	17.1	2,058	0.72	1.08	Yes	N/A	24	N/A	7	N/A	10.83	N/A	No



International Equity Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
MSQ Diversified International R5	0.6	553	0.00	0.00	Yes	Yes	7	7	12	13	4.46	3.01	No
MissionSquare International R9	15.7	67,833	0.77	0.95	Yes	N/A	34	N/A	32	N/A	0.96	N/A	No
MissionSquare Emerging Markets R9	8.9	374	0.85	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No

Domestic Fixed Income Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
MissionSquare Inflation Focused R9	19.3	424	0.41	0.59	NO (5)	N/A	40	N/A	30	N/A	-0.22 (5)	N/A	No
MSQ PIMCO High Yield Fund R5	0.6	389	0.00	0.00	NO (5)	NO (5)	56 (5)	61 (5)	54 (4)	48	-0.25 (5)	-0.29 (5)	No
Baird Aggregate Bond Fund Inst (BAGIX)	21.3	39,116	0.30	0.58	Yes	Yes	27	11	16	6	0.22	0.71	No

**Marietta 457(b)**  
**MissionSquare - Investment Option Performance Review**  
As of December 31, 2021

Balanced Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
American Funds 2010 Fund R5 (REATX)	10.0	4,496	0.33	0.48	Yes	Yes	27	9	10	3	1.48	2.25	No
American Funds 2015 Fund R5 (REJTX)	10.0	6,075	0.34	0.51	Yes	Yes	36	10	6	3	1.50	2.12	No
American Funds 2020 Fund R5 (RECTX)	10.0	19,421	0.35	0.55	Yes	Yes	30	8	2	2	1.82	1.99	No
American Funds 2025 Fund R5 (REDTX)	10.0	34,566	0.36	0.62	Yes	Yes	13	3	4	2	1.98	1.99	No
American Funds 2030 Fund R5 (REETX)	10.0	40,754	0.38	0.63	Yes	Yes	7	2	5	2	2.11	1.96	No
American Funds 2035 Fund R5 (REFTX)	10.0	35,593	0.40	0.64	Yes	Yes	1	2	3	2	2.38	1.99	No
American Funds 2040 Fund R5 (REGTX)	10.0	31,468	0.41	0.65	Yes	Yes	1	2	2	2	2.59	2.15	No
American Funds 2045 Fund R5 (REHTX)	10.0	24,822	0.42	0.65	Yes	Yes	1	2	1	2	2.84	2.35	No
American Funds 2050 Fund R5 (REITX)	10.0	21,478	0.42	0.65	Yes	Yes	1	2	1	2	2.94	2.47	No
American Funds 2055 Fund R5 (REKTX)	10.0	13,217	0.43	0.65	Yes	Yes	1	2	1	2	2.44	1.88	No
American Funds 2060 Fund R5 (REMTX)	6.8	6,251	0.43	0.65	Yes	N/A	1	N/A	1	N/A	2.39	N/A	No
MSQ Puritan R5	7.9	13,858	0.53	0.82	Yes	Yes	5	2	4	6	0.17	-0.42 (5)	No
MissionSquare Retirement IncomeAdvantage R5	10.0	31,468	1.68	-	NO (5)	NO (5)	52 (5)	70 (5)	1	34	0.66	-1.04 (5)	No



Real Estate Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
MSQ Cohen & Steers Realty R5	14.3	9,138	0.88	0.96	Yes	N/A	17	N/A	16	N/A	3.44	N/A	No

Stable Value & Cash Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vanguard Federal Money Market Inv (VMFXX)	14.1	206,275	0.11	-	NO (5)	NO (5)	13	12	32	22	0.08	0.03	No
MissionSquare Plus Fund R9	6.8	6,251	0.58	0.74	Yes	Yes	5	1	7	13	1.95	2.09	No

Index Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Tracking Error Rank	
Fidelity Total Market Index (FSKAX)	13.0	74,223	0.02	0.82	1	1
Fidelity 500 Index Fund (FXAIX)	13.0	399,363	0.02	0.82	1	1
Fidelity Mid Cap Index (FSMDX)	10.3	25,891	0.03	0.95	30	35
Fidelity Total International Index (FTIHX)	5.6	8,515	0.06	0.94	41	-
Fidelity US Bond Index (FXNAX)	7.7	59,848	0.03	0.58	5	5

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

\* Evaluation criteria excludes Index Funds



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# Comparative Performance Trailing Returns

Marietta 457(b) Plan

As of December 31, 2021

## Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																	
Fidelity Total Market Index (FSKAX)	9.15	(64)	25.65	(54)	25.65	(54)	25.72	(22)	17.93	(26)	14.51	(22)	16.25	(21)	17.13	(20)	10/01/2011
Russell 3000 Index	9.28	(64)	25.66	(54)	25.66	(54)	25.79	(21)	17.97	(25)	14.55	(22)	16.30	(20)	17.18	(20)	
IM U.S. Large Cap Core Equity (SA+CF) Median	9.81		26.52		26.52		23.67		16.84		13.51		15.41		16.32		
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	5.15	(36)	16.52	(39)	16.52	(39)	25.76	(75)	N/A		N/A		N/A		18.68	(73)	06/01/2017
Russell 3000 Growth Index	10.89	(4)	25.85	(6)	25.85	(6)	33.21	(13)	24.56	(22)	19.02	(12)	19.39	(9)	23.56	(11)	
IM U.S. All Cap Growth Equity (SA+CF) Median	3.93		13.94		13.94		28.94		22.11		17.00		17.31		21.61		
Vanguard Equity Income Fund Adm (VEIRX)	8.70	(30)	25.65	(58)	25.65	(58)	17.54	(57)	12.67	(22)	11.20	(11)	13.23	(23)	8.98	(7)	09/01/2001
Russell 1000 Value Index	7.77	(58)	25.16	(62)	25.16	(62)	17.64	(54)	11.16	(62)	9.73	(47)	12.97	(33)	8.18	(32)	
IM U.S. Large Cap Value Equity (MF) Median	8.23		26.24		26.24		17.86		11.60		9.66		12.54		7.72		
Fidelity 500 Index Fund (FXAIX)	11.02	(26)	28.69	(24)	28.69	(24)	26.06	(28)	18.46	(24)	14.93	(14)	16.54	(14)	14.97	(12)	06/01/2011
S&P 500 Index	11.03	(26)	28.71	(24)	28.71	(24)	26.07	(27)	18.47	(24)	14.93	(14)	16.55	(14)	14.98	(12)	
IM U.S. Large Cap Core Equity (MF) Median	9.98		26.73		26.73		24.17		16.98		13.36		15.19		13.46		
MSQ Invesco Oppenheimer Main Street R5	9.96	(48)	27.88	(34)	27.88	(34)	24.69	(36)	15.93	(65)	13.45	(53)	15.25	(57)	15.25	(57)	01/01/2012
S&P 500 Index	11.03	(24)	28.71	(27)	28.71	(27)	26.07	(18)	18.47	(17)	14.93	(14)	16.55	(11)	16.55	(11)	
IM U.S. Large Cap Core Equity (SA+CF) Median	9.81		26.52		26.52		23.67		16.84		13.51		15.41		15.41		
MissionSquare Growth & Income R9	10.58	(34)	27.09	(42)	27.09	(42)	24.01	(46)	17.09	(49)	13.64	(48)	N/A		13.79	(53)	11/01/2013
S&P 500 Index	11.03	(24)	28.71	(27)	28.71	(27)	26.07	(18)	18.47	(17)	14.93	(14)	16.55	(11)	15.23	(11)	
IM U.S. Large Cap Core Equity (SA+CF) Median	9.81		26.52		26.52		23.67		16.84		13.51		15.41		13.91		
MSQ Parnassus Core Equity R5	10.73	(31)	27.54	(37)	27.54	(37)	25.77	(21)	18.28	(22)	14.25	(30)	N/A		14.13	(27)	12/01/2014
S&P 500 Index	11.03	(24)	28.71	(27)	28.71	(27)	26.07	(18)	18.47	(17)	14.93	(14)	16.55	(11)	14.71	(15)	
IM U.S. Large Cap Core Equity (SA+CF) Median	9.81		26.52		26.52		23.67		16.84		13.51		15.41		13.31		
Nationwide BNY Mellon Dynamic U.S. (NGISX)	12.79	(4)	30.21	(12)	30.21	(12)	28.61	(6)	21.64	(2)	16.29	(2)	17.12	(7)	16.73	(10)	12/01/2011
S&P 500 Index	11.03	(26)	28.71	(24)	28.71	(24)	26.07	(27)	18.47	(24)	14.93	(14)	16.55	(14)	16.52	(14)	
IM U.S. Large Cap Core Equity (MF) Median	9.98		26.73		26.73		24.17		16.98		13.36		15.19		15.14		
MSQ T Rowe Price Growth Stock R5	4.67	(82)	19.71	(78)	19.71	(78)	28.71	(68)	22.92	(52)	17.76	(39)	18.83	(35)	12.22	(34)	01/01/2005
Russell 1000 Growth Index	11.64	(20)	27.60	(27)	27.60	(27)	34.08	(10)	25.32	(25)	19.58	(16)	19.79	(16)	12.93	(16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.76		24.10		24.10		30.20		23.23		17.28		18.17		11.82		
T.Rowe Price Growth Stock Fund (TRSAX)	4.66	(82)	19.71	(64)	19.71	(64)	28.71	(74)	22.92	(59)	17.75	(46)	18.83	(34)	10.86	(18)	01/01/2002
Russell 1000 Growth Index	11.64	(8)	27.60	(15)	27.60	(15)	34.08	(10)	25.32	(19)	19.58	(11)	19.79	(13)	10.86	(18)	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		22.03		22.03		30.72		23.41		17.52		18.19		10.06		
American Century Growth Fund (TWCGX)	11.21	(13)	27.49	(16)	27.49	(16)	32.65	(21)	24.46	(34)	18.35	(33)	18.22	(50)	14.17	(1)	07/01/1971
Russell 1000 Growth Index	11.64	(8)	27.60	(15)	27.60	(15)	34.08	(10)	25.32	(19)	19.58	(11)	19.79	(13)	N/A		
IM U.S. Large Cap Growth Equity (MF) Median	7.69		22.03		22.03		30.72		23.41		17.52		18.19		11.50		

Returns for periods greater than one year are annualized.  
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# Comparative Performance Trailing Returns

## Marietta 457(b) Plan

As of December 31, 2021

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fidelity Contrafund (FCNTX)	8.26 (40)	24.36 (33)	24.36 (33)	28.90 (72)	22.62 (64)	17.27 (56)	17.95 (58)	13.14 (N/A)	06/01/1967
Russell 1000 Growth Index	11.64 (8)	27.60 (15)	27.60 (15)	34.08 (10)	25.32 (19)	19.58 (11)	19.79 (13)	N/A	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	22.03	22.03	30.72	23.41	17.52	18.19	N/A	
MSQ Contrafund R5	8.26 (59)	24.43 (47)	24.43 (47)	28.93 (65)	22.63 (56)	17.28 (50)	17.95 (57)	10.23 (26)	05/01/1999
Russell 1000 Growth Index	11.64 (20)	27.60 (27)	27.60 (27)	34.08 (10)	25.32 (25)	19.58 (16)	19.79 (16)	8.28 (85)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.76	24.10	24.10	30.20	23.23	17.28	18.17	9.19	
<del>Nationwide Large Cap Growth Portfolio</del>	<del>13.32 (2)</del>	<del>28.64 (10)</del>	<del>28.64 (10)</del>	<del>32.40 (26)</del>	<del>23.86 (42)</del>	<del>17.39 (54)</del>	<del>18.11 (54)</del>	<del>11.70 (71)</del>	<del>05/01/2007</del>
Russell 1000 Growth Index	11.64 (8)	27.60 (15)	27.60 (15)	34.08 (10)	25.32 (19)	19.58 (11)	19.79 (13)	13.61 (15)	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	22.03	22.03	30.72	23.41	17.52	18.19	12.44	
MissionSquare Growth R9	8.27 (59)	23.30 (58)	23.30 (58)	30.85 (43)	23.84 (39)	17.26 (51)	N/A	16.86 (55)	11/01/2013
Russell 1000 Growth Index	11.64 (20)	27.60 (27)	27.60 (27)	34.08 (10)	25.32 (25)	19.58 (16)	19.79 (16)	19.15 (12)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.76	24.10	24.10	30.20	23.23	17.28	18.17	17.18	
MFS Growth R6 (MFEKX)	8.11 (43)	23.76 (35)	23.76 (35)	30.98 (46)	24.76 (30)	18.76 (22)	19.26 (21)	18.70 (22)	09/01/2011
Russell 1000 Growth Index	11.64 (8)	27.60 (15)	27.60 (15)	34.08 (10)	25.32 (19)	19.58 (11)	19.79 (13)	19.37 (9)	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	22.03	22.03	30.72	23.41	17.52	18.19	17.63	
Allspring Discovery Adm (WFDDX)	-4.98 (97)	-4.98 (98)	-4.98 (98)	28.94 (38)	20.82 (41)	15.39 (40)	16.32 (45)	13.48 (8)	05/01/2005
Russell Midcap Growth Index	2.85 (63)	12.73 (52)	12.73 (52)	27.46 (58)	19.83 (56)	14.92 (52)	16.63 (36)	12.28 (43)	
IM U.S. Mid Cap Growth Equity (MF) Median	3.65	12.96	12.96	28.07	20.06	14.98	16.20	11.99	
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	-4.98 (97)	-4.98 (98)	-4.98 (98)	28.94 (38)	20.82 (41)	15.39 (40)	16.32 (45)	13.48 (8)	05/01/2005
Russell Midcap Growth Index	2.85 (63)	12.73 (52)	12.73 (52)	27.46 (58)	19.83 (56)	14.92 (52)	16.63 (36)	12.28 (43)	
IM U.S. Mid Cap Growth Equity (MF) Median	3.65	12.96	12.96	28.07	20.06	14.98	16.20	11.99	
JPMorgan Mid Cap Value Fund (JAMCX)	8.09 (61)	29.49 (50)	29.49 (50)	17.70 (63)	10.15 (47)	8.74 (50)	12.48 (44)	10.24 (13)	05/01/2001
Russell Midcap Value Index	8.54 (48)	28.34 (66)	28.34 (66)	19.62 (36)	11.22 (30)	9.96 (28)	13.44 (15)	10.19 (13)	
IM U.S. Mid Cap Value Equity (MF) Median	8.49	29.45	29.45	18.22	9.95	8.71	12.09	8.36	
Victory Sycamore Established Value Fund (VEVRX)	8.05 (61)	31.95 (30)	31.95 (30)	22.50 (4)	13.96 (1)	12.99 (1)	N/A	12.91 (1)	04/01/2014
Russell Midcap Value Index	8.54 (48)	28.34 (66)	28.34 (66)	19.62 (36)	11.22 (30)	9.96 (28)	13.44 (15)	10.18 (18)	
IM U.S. Mid Cap Value Equity (MF) Median	8.49	29.45	29.45	18.22	9.95	8.71	12.09	8.56	
MissionSquare Select Value R9	9.02 (25)	30.78 (32)	30.78 (32)	21.22 (29)	11.57 (39)	9.15 (70)	N/A	9.38 (73)	11/01/2013
Russell Midcap Value Index	8.54 (35)	28.34 (49)	28.34 (49)	19.62 (54)	11.22 (50)	9.96 (58)	13.44 (46)	10.83 (47)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	8.32	27.82	27.82	19.78	11.20	10.19	13.26	10.74	
Fidelity Mid Cap Index (FSMDX)	6.44 (64)	22.56 (69)	22.56 (69)	23.27 (15)	15.08 (13)	12.23 (10)	14.89 (8)	15.80 (12)	10/01/2011
Russell 2500 Index	3.82 (87)	18.18 (83)	18.18 (83)	21.91 (23)	13.75 (18)	11.74 (14)	14.15 (18)	15.29 (20)	
IM U.S. SMID Cap Core Equity (MF) Median	7.50	24.44	24.44	20.84	12.31	10.45	12.99	14.14	

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# Comparative Performance Trailing Returns

## Marietta 457(b) Plan

As of December 31, 2021

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
JPMorgan Small Cap Value Fund (JSVUX)	6.02 (45)	33.00 (35)	33.00 (35)	19.08 (33)	8.51 (52)	8.92 (42)	12.09 (31)	8.54 (24)	03/01/2005
Russell 2000 Value Index	4.36 (75)	28.27 (65)	28.27 (65)	17.99 (58)	9.07 (44)	9.45 (34)	12.03 (32)	8.14 (42)	
IM U.S. Small Cap Value Equity (MF) Median	5.85	30.85	30.85	18.26	8.59	8.57	11.45	7.99	
MSQ JPMorgan Small Cap Value R5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.12 (58)	12/01/2021
Russell 2000 Value Index	4.36 (87)	28.27 (51)	28.27 (51)	17.99 (66)	9.07 (64)	9.45 (57)	12.03 (66)	4.08 (87)	
IM U.S. Small Cap Value Equity (SA+CF) Median	6.57	28.27	28.27	18.97	9.90	9.81	12.42	5.32	
Fidelity Small Cap Index (FSSNX)	2.10 (93)	14.72 (90)	14.72 (90)	20.05 (42)	12.11 (30)	10.90 (30)	13.38 (27)	14.61 (28)	10/01/2011
Russell 2000 Index	2.14 (92)	14.82 (89)	14.82 (89)	20.02 (42)	12.02 (32)	10.76 (34)	13.23 (31)	14.49 (31)	
IM U.S. Small Cap Core Equity (MF) Median	5.89	24.55	24.55	19.55	10.97	10.12	12.54	13.78	
MissionSquare Discovery R9	3.19 (93)	13.48 (96)	13.48 (96)	20.55 (61)	13.21 (48)	10.80 (66)	N/A	11.02 (64)	11/01/2013
Russell 2000 Index	2.14 (96)	14.82 (91)	14.82 (91)	20.02 (68)	12.02 (69)	10.76 (68)	13.23 (77)	10.59 (72)	
IM U.S. Small Cap Core Equity (SA+CF) Median	6.13	24.16	24.16	21.69	13.12	11.72	14.02	11.30	
Nationwide Variable Insurance Trust Small Company Fund	6.24 (46)	30.82 (20)	30.82 (20)	26.34 (4)	14.86 (3)	13.43 (3)	14.77 (4)	11.42 (19)	11/01/1995
Russell 2000 Index	2.14 (92)	14.82 (89)	14.82 (89)	20.02 (42)	12.02 (32)	10.76 (34)	13.23 (31)	9.49 (85)	
IM U.S. Small Cap Core Equity (MF) Median	5.89	24.55	24.55	19.55	10.97	10.12	12.54	10.49	
Hood River Small Cap Growth (HRSIX)	0.11 (66)	16.80 (19)	16.80 (19)	15.34 (98)	11.13 (96)	N/A	N/A	11.04 (100)	03/01/2016
Russell 2000 Growth Index	0.01 (68)	2.83 (79)	2.83 (79)	21.17 (77)	14.53 (75)	11.66 (77)	14.14 (69)	16.83 (76)	
IM U.S. Small Cap Growth Equity (MF) Median	1.81	8.88	8.88	24.36	16.94	13.19	14.99	18.68	
MSQ Invesco Oppenheimer Discovery R5	3.84 (30)	15.89 (34)	15.89 (34)	33.68 (18)	24.47 (24)	18.03 (23)	N/A	15.32 (28)	01/01/2014
Russell 2000 Growth Index	0.01 (66)	2.83 (85)	2.83 (85)	21.17 (87)	14.53 (89)	11.66 (91)	14.14 (88)	10.88 (92)	
IM U.S. Small Cap Growth Equity (SA+CF) Median	1.55	12.69	12.69	28.16	20.60	15.82	17.02	13.81	
<b>International Equity</b>									
MFS International Intrinsic Value Fund - Class R3 (MINGX)	6.83 (1)	10.31 (86)	10.31 (86)	18.50 (1)	13.88 (1)	11.33 (1)	12.22 (1)	11.86 (1)	11/01/2008
MSCI EAFE Value Index (Net)	1.17 (74)	10.89 (82)	10.89 (82)	7.82 (90)	5.34 (72)	3.65 (74)	5.81 (53)	6.03 (39)	
IM International Large Cap Value Equity (MF) Median	2.19	14.33	14.33	11.00	6.59	4.38	5.92	5.84	
MSQ Diversified International R5	4.11 (22)	12.82 (32)	12.82 (32)	20.29 (6)	13.31 (7)	9.22 (10)	10.38 (7)	6.78 (28)	01/01/2005
MSCI EAFE (Net) Index	2.69 (64)	11.26 (50)	11.26 (50)	13.54 (58)	9.55 (54)	6.76 (47)	8.03 (63)	5.38 (78)	
IM International Large Cap Core Equity (SA+CF) Median	3.09	11.18	11.18	14.10	9.78	6.70	8.22	6.02	
Fidelity Total International Index (FTIH)	2.01 (74)	8.47 (70)	8.47 (70)	13.54 (49)	9.85 (29)	N/A	N/A	9.76 (26)	07/01/2016
MSCI EAFE (Net) Index	2.69 (61)	11.26 (39)	11.26 (39)	13.54 (48)	9.55 (32)	6.76 (19)	8.03 (19)	9.74 (26)	
IM International Large Cap Core Equity (MF) Median	2.86	10.33	10.33	13.22	8.66	5.25	6.70	8.71	
MissionSquare International R9	3.09 (50)	11.41 (48)	11.41 (48)	15.29 (36)	10.91 (34)	7.56 (39)	N/A	6.32 (32)	11/01/2013
MSCI EAFE (Net) Index	2.69 (64)	11.26 (50)	11.26 (50)	13.54 (58)	9.55 (54)	6.76 (47)	8.03 (63)	5.41 (49)	
IM International Large Cap Core Equity (SA+CF) Median	3.09	11.18	11.18	14.10	9.78	6.70	8.22	5.35	

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# Comparative Performance Trailing Returns

Marietta 457(b) Plan

As of December 31, 2021

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Nationwide AllianzGI International Growth Fund (NWAKX)	-5.06 (96)	-1.84 (80)	-1.84 (80)	24.97 (5)	18.40 (3)	N/A	N/A	12.58 (3)	03/01/2015
MSCI AC World Ex US Growth Fair Value Adj. (Net)	2.36 (37)	4.70 (64)	4.70 (64)	17.67 (24)	13.07 (21)	9.02 (20)	9.12 (27)	8.27 (22)	
IM International Equity (MF) Median	1.21	8.42	8.42	13.72	9.86	6.76	7.78	6.13	
New World Fund (SM) - Class R4 (RNWEX)	0.09 (26)	4.77 (22)	4.77 (22)	18.61 (10)	14.19 (10)	9.58 (8)	9.20 (6)	11.25 (23)	11/01/2002
MSCI Emerging Markets (Net) Index	-1.31 (52)	-2.54 (59)	-2.54 (59)	10.94 (62)	9.87 (46)	6.11 (45)	5.49 (52)	10.58 (45)	
IM Emerging Markets Equity (MF) Median	-1.26	-1.60	-1.60	11.81	9.59	5.87	5.62	10.45	
MissionSquare Emerging Markets R9	0.08 (27)	-2.47 (61)	-2.47 (61)	12.29 (52)	N/A	N/A	N/A	4.47 (45)	01/01/2018
MSCI Emerging Markets (Net) Index	-1.31 (56)	-2.54 (62)	-2.54 (62)	10.94 (69)	9.87 (56)	6.11 (61)	5.49 (77)	3.92 (64)	
IM Emerging Markets Equity (SA+CF) Median	-0.80	-0.27	-0.27	12.46	10.21	6.46	6.23	4.31	
<b>Global Equity</b>									
Invesco Oppenheimer Global Fund - Class A (OPPAX)	3.14 (75)	15.36 (57)	15.36 (57)	24.65 (25)	17.93 (21)	13.14 (21)	14.00 (25)	11.72 (N/A)	01/01/1970
MSCI AC World Index (Net)	6.68 (35)	18.54 (34)	18.54 (34)	20.38 (48)	14.40 (44)	10.90 (41)	11.85 (48)	N/A	
IM Global Equity (MF) Median	5.83	16.54	16.54	19.91	13.36	9.86	11.47	N/A	
<b>Domestic Fixed Income</b>									
MissionSquare Inflation Focused R9	2.29 (32)	5.83 (34)	5.83 (34)	8.39 (40)	5.23 (40)	4.13 (N/A)	N/A	3.52 (N/A)	11/01/2013
Bloomberg U.S. TIPS Index	2.36 (8)	5.96 (25)	5.96 (25)	8.44 (28)	5.34 (30)	4.25 (N/A)	3.09 (N/A)	3.76 (N/A)	
IM U.S. TIPS (SA+CF) Median	2.17	5.71	5.71	8.26	5.10	N/A	N/A	N/A	
Ivy High Income Fund (IVHIX)	1.01 (8)	7.00 (11)	7.00 (11)	7.97 (43)	5.85 (24)	5.39 (31)	6.64 (13)	7.12 (2)	05/01/2007
ICE BofAML US High Yield Master II Constrained	0.62 (41)	5.33 (36)	5.33 (36)	8.53 (26)	6.07 (16)	6.01 (9)	6.71 (11)	6.85 (4)	
IM U.S. High Yield Bonds (MF) Median	0.55	4.71	4.71	7.78	5.28	4.97	5.82	5.60	
MSQ PIMCO High Yield Fund R5	0.65 (40)	3.84 (74)	3.84 (74)	8.31 (46)	5.67 (56)	5.45 (51)	6.06 (61)	7.52 (67)	08/01/2002
ICE BofAML US High Yield, BB-B Rated	0.75 (30)	4.65 (55)	4.65 (55)	8.64 (35)	6.09 (31)	5.94 (26)	6.57 (30)	7.86 (44)	
IM U.S. High Yield Bonds (SA+CF) Median	0.60	4.95	4.95	8.20	5.78	5.45	6.30	7.77	
Baird Aggregate Bond Fund Inst (BAGIX)	-0.10 (44)	-1.46 (58)	-1.46 (58)	5.43 (39)	4.01 (27)	3.44 (22)	3.74 (11)	5.16 (10)	10/01/2000
Blmbg. U.S. Aggregate Index	0.01 (22)	-1.55 (61)	-1.55 (61)	4.79 (70)	3.57 (61)	3.00 (55)	2.90 (64)	4.67 (50)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14	-1.32	-1.32	5.17	3.71	3.07	3.10	4.67	
Fidelity US Bond Index (FXNAX)	-0.12 (46)	-1.79 (75)	-1.79 (75)	4.72 (74)	3.52 (64)	2.96 (59)	2.86 (66)	3.14 (59)	06/01/2011
Blmbg. U.S. Aggregate Index	0.01 (22)	-1.55 (61)	-1.55 (61)	4.79 (70)	3.57 (61)	3.00 (55)	2.90 (64)	3.18 (55)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14	-1.32	-1.32	5.17	3.71	3.07	3.10	3.25	
Invesco Quality Income Fund Y (VUSIX)	-0.86 (97)	-1.44 (78)	-1.44 (78)	3.42 (42)	2.53 (40)	2.44 (20)	2.70 (16)	3.36 (26)	10/01/2006
Blmbg. U.S. Aggregate Index	0.01 (5)	-1.55 (83)	-1.55 (83)	4.79 (2)	3.57 (2)	3.00 (3)	2.90 (8)	4.10 (6)	
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.47	-0.84	-0.84	3.26	2.42	2.04	1.93	2.95	

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# Comparative Performance Trailing Returns

## Marietta 457(b) Plan

As of December 31, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
International Fixed Income																	
PIMCO International Bond Fund (PFOAX)	-0.45	(35)	-2.06	(42)	-2.06	(42)	3.45	(77)	3.14	(62)	3.17	(19)	4.36	(4)	5.47	(6)	02/01/1997
Blmbg. Global Aggregate Ex USD (Hedged)	0.07	(7)	-1.41	(33)	-1.41	(33)	3.30	(78)	3.11	(62)	3.11	(20)	3.80	(10)	4.88	(24)	
IM Global Fixed Income (MF) Median	-0.69		-2.71		-2.71		4.27		3.37		2.46		2.41		4.33		
Balanced																	
American Funds 2010 Fund R5 (REATX)	3.87	(1)	9.32	(1)	9.32	(1)	10.76	(34)	7.87	(27)	6.51	(17)	7.50	(9)	5.74	(11)	03/01/2007
S&P Target Date 2010 Index	2.45	(30)	6.54	(50)	6.54	(50)	10.22	(54)	7.36	(64)	6.03	(54)	6.55	(62)	5.24	(36)	
IM Mixed-Asset Target 2010 (MF) Median	2.10		5.80		5.80		10.35		7.54		6.09		6.79		4.74		
American Funds 2015 Fund R5 (REJTX)	4.12	(1)	10.25	(4)	10.25	(4)	11.65	(47)	8.49	(36)	6.99	(24)	8.24	(10)	6.12	(6)	03/01/2007
S&P Target Date 2015 Index	3.05	(29)	8.01	(51)	8.01	(51)	11.19	(68)	8.08	(60)	6.65	(53)	7.43	(64)	5.68	(56)	
IM Mixed-Asset Target 2015 (MF) Median	2.68		8.05		8.05		11.59		8.25		6.68		7.64		5.78		
American Funds 2020 Fund R5 (RECTX)	4.29	(2)	10.62	(7)	10.62	(7)	12.33	(47)	9.25	(30)	7.57	(18)	9.08	(8)	6.48	(5)	03/01/2007
S&P Target Date 2020 Index	3.42	(23)	8.76	(48)	8.76	(48)	11.79	(58)	8.60	(50)	7.10	(42)	8.13	(52)	5.98	(25)	
IM Mixed-Asset Target 2020 (MF) Median	2.88		8.70		8.70		12.15		8.58		6.78		8.16		5.57		
American Funds 2025 Fund R5 (REDTX)	4.47	(10)	11.34	(16)	11.34	(16)	14.21	(31)	10.63	(13)	8.59	(7)	10.49	(3)	7.28	(4)	03/01/2007
Dow Jones Global Target 2025 Index	1.33	(97)	3.91	(96)	3.91	(96)	9.22	(94)	7.15	(92)	5.82	(92)	6.94	(94)	5.38	(82)	
IM Mixed-Asset Target 2025 (MF) Median	3.37		9.70		9.70		13.32		9.54		7.46		8.88		6.20		
American Funds 2030 Fund R5 (REETX)	5.04	(9)	13.04	(14)	13.04	(14)	16.03	(25)	12.10	(7)	9.72	(2)	11.60	(2)	8.02	(1)	03/01/2007
Dow Jones Global Target 2030 Index	2.04	(100)	6.56	(98)	6.56	(98)	11.42	(95)	8.67	(93)	7.03	(89)	8.34	(86)	6.07	(67)	
IM Mixed-Asset Target 2030 (MF) Median	3.99		11.44		11.44		15.03		10.78		8.42		9.82		6.46		
American Funds 2035 Fund R5 (REFTX)	5.72	(7)	15.41	(14)	15.41	(14)	18.68	(8)	13.91	(1)	11.02	(1)	12.57	(2)	8.63	(1)	03/01/2007
Dow Jones Global Target 2035 Index	2.78	(98)	9.38	(99)	9.38	(99)	13.66	(96)	10.11	(93)	8.12	(88)	9.58	(79)	6.70	(63)	
IM Mixed-Asset Target 2035 (MF) Median	4.72		13.84		13.84		16.70		11.81		9.21		10.46		6.98		
American Funds 2040 Fund R5 (REGTX)	6.11	(8)	16.70	(16)	16.70	(16)	19.89	(9)	14.69	(1)	11.60	(1)	13.03	(2)	8.93	(1)	03/01/2007
Dow Jones Global Target 2040 Index	3.47	(98)	12.05	(95)	12.05	(95)	15.70	(89)	11.39	(88)	9.09	(75)	10.60	(69)	7.26	(49)	
IM Mixed-Asset Target 2040 (MF) Median	5.21		15.67		15.67		17.97		12.61		9.76		11.13		7.16		
American Funds 2045 Fund R5 (REHTX)	6.19	(23)	17.10	(39)	17.10	(39)	20.26	(8)	14.96	(1)	11.81	(1)	13.20	(2)	9.03	(1)	03/01/2007
Dow Jones Global Target 2045 Index	4.05	(95)	14.28	(95)	14.28	(95)	17.31	(87)	12.37	(79)	9.81	(65)	11.30	(55)	7.70	(35)	
IM Mixed-Asset Target 2045 (MF) Median	5.74		16.67		16.67		18.90		13.08		10.10		11.39		7.38		
American Funds 2050 Fund R5 (REITX)	6.08	(38)	17.20	(45)	17.20	(45)	20.49	(3)	15.12	(1)	11.94	(1)	13.29	(2)	9.08	(1)	03/01/2007
Dow Jones Global Target 2050 Index	4.44	(94)	15.78	(88)	15.78	(88)	18.33	(72)	12.96	(60)	10.25	(49)	11.63	(51)	7.91	(35)	
IM Mixed-Asset Target 2050 (MF) Median	5.88		16.99		16.99		19.23		13.36		10.21		11.65		7.26		

Returns for periods greater than one year are annualized.  
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# Comparative Performance Trailing Returns

## Marietta 457(b) Plan

As of December 31, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
American Funds 2055 Fund R5 (REKTX)	5.99	(47)	17.19	(49)	17.19	(49)	20.47	(6)	15.11	(1)	11.93	(1)	13.27	(2)	12.21 (7)	03/01/2010
Dow Jones Global Target 2055 Index	4.60	(88)	16.36	(76)	16.36	(76)	18.68	(66)	13.15	(58)	10.38	(50)	11.72	(55)	11.04 (61)	
IM Mixed-Asset Target 2055 (MF) Median	5.90		17.18		17.18		19.34		13.35		10.34		11.78		11.28	
American Funds 2060 Fund R5 (REMTX)	5.91	(51)	17.15	(51)	17.15	(51)	20.43	(11)	15.09	(1)	N/A		N/A		12.00 (3)	04/01/2015
Dow Jones Global Target 2060 Index	4.61	(87)	16.36	(73)	16.36	(73)	18.68	(70)	13.15	(62)	10.38	(78)	11.71	(N/A)	10.25 (85)	
IM Mixed-Asset Target 2060+ (MF) Median	5.91		17.16		17.16		19.53		13.59		10.77		N/A		10.92	
The Income Fund of America(R) (AMECX)	7.00	(8)	17.38	(7)	17.38	(7)	13.58	(41)	9.53	(38)	8.03	(24)	9.44	(18)	10.88 (N/A)	12/01/1973
65% S&P 500/35% BC Aggregate	7.17	(6)	17.50	(7)	17.50	(7)	18.83	(2)	13.51	(3)	10.98	(1)	11.90	(1)	N/A	
IM Mixed-Asset Target Alloc Moderate (MF) Median	3.72		11.27		11.27		12.99		9.02		7.11		8.19		N/A	
MSQ Puritan R5	7.11	(8)	18.96	(10)	18.96	(10)	20.26	(5)	14.62	(5)	11.29	(8)	12.36	(2)	7.66 (N/A)	05/01/1999
60% S&P 500/40% BC Aggregate	6.62	(22)	15.96	(47)	15.96	(47)	17.77	(44)	12.78	(37)	10.39	(29)	11.22	(30)	6.80 (N/A)	
IM U.S. Balanced (SA+CF) Median	5.38		15.68		15.68		16.73		11.77		9.10		9.96		N/A	
MissionSquare Retirement IncomeAdvantage R5	4.67	(59)	12.03	(68)	12.03	(68)	14.18	(70)	11.73	(52)	8.89	(52)	9.14	(70)	9.04 (67)	09/01/2010
60% S&P 500/40% BC Aggregate	6.62	(22)	15.96	(47)	15.96	(47)	17.77	(44)	12.78	(37)	10.39	(29)	11.22	(30)	11.23 (25)	
IM U.S. Balanced (SA+CF) Median	5.38		15.68		15.68		16.73		11.77		9.10		9.96		9.85	
<b>Real Estate</b>																
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	15.42	(60)	41.68	(43)	41.68	(43)	22.12	(20)	13.38	(15)	11.68	(6)	13.35	(2)	10.10 (17)	10/01/1997
S&P US REIT	16.41	(33)	43.05	(29)	43.05	(29)	18.08	(72)	10.57	(63)	9.09	(56)	11.21	(41)	9.69 (31)	
IM Real Estate Sector (MF) Median	15.65		41.16		41.16		19.72		11.23		9.29		10.97		9.13	
MSQ Cohen & Steers Realty R5	16.04	(38)	42.70	(42)	42.70	(42)	22.60	(20)	13.57	(17)	N/A		N/A		12.09 (20)	10/01/2016
S&P US REIT	16.41	(28)	43.05	(37)	43.05	(37)	18.08	(77)	10.57	(72)	9.09	(70)	11.21	(70)	9.41 (72)	
IM U.S. REIT (SA+CF) Median	15.68		42.11		42.11		20.70		11.90		10.23		12.10		10.67	
<b>Stable Value</b>																
Morley Stable Value Retirement Fund	0.36	(28)	1.48	(24)	1.48	(24)	1.86	(49)	1.81	(46)	1.69	(51)	1.52	(51)	N/A	12/01/1993
Bloomberg 1-3 Year Govt Index	-0.58	(100)	-0.60	(100)	-0.60	(100)	2.03	(18)	1.62	(72)	1.36	(80)	1.10	(88)	3.35 (N/A)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.30		1.32		1.32		1.84		1.79		1.69		1.52		N/A	
*Nationwide Fixed Fund	0.86		3.50		3.50		N/A		N/A		N/A		N/A		3.73	06/01/2019
<b>Cash</b>																
MSQ Cash Management R5	0.00	(28)	0.01	(38)	0.01	(38)	0.70	(61)	0.80	(59)	0.58	(60)	0.40	(60)	1.39 (55)	01/01/2000
90 Day U.S. Treasury Bill	0.01	(8)	0.05	(6)	0.05	(6)	0.99	(2)	1.14	(8)	0.86	(9)	0.61	(8)	1.61 (13)	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.01		0.74		0.87		0.63		0.44		1.42	

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# Comparative Performance Trailing Returns

## Marietta 457(b) Plan

As of December 31, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Nationwide Government Money Market Fund (MIFXX)	0.01	(95)	0.01	(100)	0.01	(100)	0.65	(100)	0.72	(100)	0.52	(100)	0.36	(100)	4.05 (N/A)	04/01/1980
FTSE 3 Month T-Bill	0.01	(95)	0.05	(100)	0.05	(100)	0.96	(100)	1.11	(97)	0.84	(99)	0.60	(100)	4.12 (N/A)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.30		1.32		1.32		1.84		1.79		1.69		1.52		N/A	
Vanguard Federal Money Market Inv (VMFXX)	0.00	(45)	0.01	(43)	0.01	(43)	0.86	(13)	1.04	(13)	0.79	(13)	0.55	(12)	3.92 (29)	08/01/1981
90 Day U.S. Treasury Bill	0.01	(8)	0.05	(6)	0.05	(6)	0.99	(2)	1.14	(8)	0.86	(9)	0.61	(8)	3.99 (15)	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.01		0.74		0.87		0.63		0.44		3.81	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.





# Comparative Performance Calendar Year Returns

Marietta 457(b) Plan

As of December 31, 2021

## Comparative Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Domestic Equity</b>										
Fidelity Total Market Index (FSKAX)	20.78 (24)	30.92 (32)	-5.28 (45)	21.18 (52)	12.68 (20)	0.47 (56)	12.47 (47)	33.42 (32)	16.36 (35)	N/A
Russell 3000 Index	20.89 (24)	31.02 (31)	-5.24 (45)	21.13 (52)	12.74 (19)	0.48 (56)	12.56 (46)	33.55 (31)	16.42 (35)	1.03 (56)
IM U.S. Large Cap Core Equity (SA+CF) Median	14.80	29.09	-5.71	21.29	9.48	0.86	12.02	31.85	15.44	1.61
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	30.69 (72)	30.62 (65)	-2.92 (54)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	38.26 (52)	35.85 (22)	-2.12 (50)	29.59 (33)	7.39 (26)	5.09 (26)	12.44 (20)	34.23 (56)	15.21 (46)	2.18 (26)
IM U.S. All Cap Growth Equity (SA+CF) Median	38.65	32.24	-2.21	24.85	3.75	2.10	7.95	35.25	14.59	-1.42
Vanguard Equity Income Fund Adm (VEIRX)	3.12 (44)	25.35 (62)	-5.65 (15)	18.49 (23)	14.82 (38)	0.86 (4)	11.38 (37)	30.19 (82)	13.58 (80)	10.69 (1)
Russell 1000 Value Index	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (76)	17.34 (19)	-3.83 (58)	13.45 (9)	32.53 (48)	17.51 (28)	0.39 (28)
IM U.S. Large Cap Value Equity (MF) Median	2.62	26.07	-9.06	16.29	13.82	-3.53	10.82	32.30	15.85	-2.20
Fidelity 500 Index Fund (FXAIX)	18.40 (40)	31.47 (30)	-4.40 (31)	21.81 (38)	11.97 (26)	1.38 (33)	13.66 (17)	32.37 (39)	15.99 (39)	N/A
S&P 500 Index	18.40 (40)	31.49 (29)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)	16.00 (39)	2.11 (22)
IM U.S. Large Cap Core Equity (MF) Median	16.00	29.68	-5.61	21.17	10.06	0.25	11.39	31.77	15.30	-0.56
MSQ Invesco Oppenheimer Main Street R5	14.64 (51)	32.23 (19)	-7.65 (78)	16.97 (83)	11.71 (26)	3.36 (20)	10.71 (68)	31.92 (47)	17.05 (26)	N/A
S&P 500 Index	18.40 (34)	31.49 (27)	-4.38 (31)	21.83 (43)	11.96 (25)	1.38 (43)	13.69 (29)	32.39 (43)	16.00 (39)	2.11 (44)
IM U.S. Large Cap Core Equity (SA+CF) Median	14.80	29.09	-5.71	21.29	9.48	0.86	12.02	31.85	15.44	1.61
MissionSquare Growth & Income R9	15.66 (44)	29.74 (41)	-6.45 (61)	23.36 (29)	11.32 (29)	-0.08 (60)	10.86 (65)	N/A	N/A	N/A
S&P 500 Index	18.40 (34)	31.49 (27)	-4.38 (31)	21.83 (43)	11.96 (25)	1.38 (43)	13.69 (29)	32.39 (43)	16.00 (39)	2.11 (44)
IM U.S. Large Cap Core Equity (SA+CF) Median	14.80	29.09	-5.71	21.29	9.48	0.86	12.02	31.85	15.44	1.61
MSQ Parnassus Core Equity R5	21.19 (23)	28.71 (52)	-0.18 (9)	16.59 (85)	10.41 (38)	-0.57 (65)	N/A	N/A	N/A	N/A
S&P 500 Index	18.40 (34)	31.49 (27)	-4.38 (31)	21.83 (43)	11.96 (25)	1.38 (43)	13.69 (29)	32.39 (43)	16.00 (39)	2.11 (44)
IM U.S. Large Cap Core Equity (SA+CF) Median	14.80	29.09	-5.71	21.29	9.48	0.86	12.02	31.85	15.44	1.61
Nationwide BNY Mellon Dynamic U.S. (NGISX)	19.10 (33)	37.18 (2)	-1.34 (5)	26.88 (4)	3.12 (97)	4.70 (6)	14.28 (10)	30.64 (66)	13.09 (76)	N/A
S&P 500 Index	18.40 (40)	31.49 (29)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)	16.00 (39)	2.11 (22)
IM U.S. Large Cap Core Equity (MF) Median	16.00	29.68	-5.61	21.17	10.06	0.25	11.39	31.77	15.30	-0.56
MSQ T Rowe Price Growth Stock R5	36.55 (38)	30.43 (73)	-1.26 (45)	33.31 (16)	1.17 (74)	10.57 (9)	8.56 (78)	38.85 (14)	18.67 (17)	-1.23 (55)
Russell 1000 Growth Index	38.49 (30)	36.39 (21)	-1.51 (48)	30.21 (37)	7.08 (23)	5.67 (37)	13.05 (28)	33.48 (55)	15.26 (49)	2.64 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	34.00	32.89	-1.90	28.13	3.78	4.26	11.03	34.05	15.04	-0.74
T.Rowe Price Growth Stock Fund (TRSAX)	36.55 (48)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)	10.58 (9)	8.57 (75)	38.86 (11)	18.66 (16)	-1.22 (43)
Russell 1000 Growth Index	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)	2.64 (11)
IM U.S. Large Cap Growth Equity (MF) Median	36.17	33.38	-0.85	29.46	2.19	6.00	10.47	33.94	14.81	-1.76
American Century Growth Fund (TWCGX)	35.21 (55)	35.40 (32)	-1.63 (60)	30.09 (43)	4.15 (30)	4.56 (66)	11.22 (39)	29.37 (87)	13.91 (62)	-0.90 (39)
Russell 1000 Growth Index	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)	2.64 (11)
IM U.S. Large Cap Growth Equity (MF) Median	36.17	33.38	-0.85	29.46	2.19	6.00	10.47	33.94	14.81	-1.76

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# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of December 31, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fidelity Contrafund (FCNTX)	32.50 (71)	29.98 (82)	-2.13 (66)	32.21 (24)	3.35 (38)	6.46 (44)	9.56 (61)	34.15 (48)	16.24 (36)	-0.12 (31)
Russell 1000 Growth Index	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)	2.64 (11)
IM U.S. Large Cap Growth Equity (MF) Median	36.17	33.38	-0.85	29.46	2.19	6.00	10.47	33.94	14.81	-1.76
MSQ Contrafund R5	32.50 (57)	29.99 (77)	-2.16 (54)	32.26 (22)	3.35 (52)	6.49 (30)	9.53 (66)	34.16 (49)	16.24 (36)	-0.13 (46)
Russell 1000 Growth Index	38.49 (30)	36.39 (21)	-1.51 (48)	30.21 (37)	7.08 (23)	5.67 (37)	13.05 (28)	33.48 (55)	15.26 (49)	2.64 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	34.00	32.89	-1.90	28.13	3.78	4.26	11.03	34.05	15.04	-0.74
<del>Nationwide Large Cap Growth Portfolio</del>	<del>37.95 (40)</del>	<del>30.77 (77)</del>	<del>-3.38 (78)</del>	<del>30.02 (44)</del>	<del>2.11 (51)</del>	<del>3.19 (78)</del>	<del>10.21 (54)</del>	<del>34.23 (48)</del>	<del>16.27 (36)</del>	<del>-3.02 (65)</del>
Russell 1000 Growth Index	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)	2.64 (11)
IM U.S. Large Cap Growth Equity (MF) Median	36.17	33.38	-0.85	29.46	2.19	6.00	10.47	33.94	14.81	-1.76
MissionSquare Growth R9	36.40 (39)	33.21 (47)	-0.57 (38)	30.76 (33)	0.07 (82)	4.55 (48)	10.20 (59)	N/A	N/A	N/A
Russell 1000 Growth Index	38.49 (30)	36.39 (21)	-1.51 (48)	30.21 (37)	7.08 (23)	5.67 (37)	13.05 (28)	33.48 (55)	15.26 (49)	2.64 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	34.00	32.89	-1.90	28.13	3.78	4.26	11.03	34.05	15.04	-0.74
MFS Growth R6 (MFEKX)	31.74 (74)	37.81 (11)	2.68 (14)	30.99 (34)	2.55 (46)	7.49 (29)	8.88 (71)	36.74 (21)	17.39 (28)	N/A
Russell 1000 Growth Index	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)	2.64 (11)
IM U.S. Large Cap Growth Equity (MF) Median	36.17	33.38	-0.85	29.46	2.19	6.00	10.47	33.94	14.81	-1.76
Allspring Discovery Adm (WFDDX)	61.98 (10)	39.26 (12)	-7.01 (73)	29.15 (16)	7.29 (25)	-1.38 (68)	0.69 (97)	42.66 (8)	15.95 (25)	0.88 (17)
Russell Midcap Growth Index	35.59 (53)	35.47 (39)	-4.75 (47)	25.27 (44)	7.33 (25)	-0.20 (56)	11.90 (10)	35.74 (47)	15.81 (27)	-1.65 (30)
IM U.S. Mid Cap Growth Equity (MF) Median	36.41	34.38	-5.00	24.83	4.78	0.53	7.30	35.43	13.91	-4.44
Wells Fargo Discovery Fund - Administrative Class (WFDDX)	61.98 (10)	39.26 (12)	-7.01 (73)	29.15 (16)	7.29 (25)	-1.38 (68)	0.69 (97)	42.66 (8)	15.95 (25)	0.88 (17)
Russell Midcap Growth Index	35.59 (53)	35.47 (39)	-4.75 (47)	25.27 (44)	7.33 (25)	-0.20 (56)	11.90 (10)	35.74 (47)	15.81 (27)	-1.65 (30)
IM U.S. Mid Cap Growth Equity (MF) Median	36.41	34.38	-5.00	24.83	4.78	0.53	7.30	35.43	13.91	-4.44
JPMorgan Mid Cap Value Fund (JAMCX)	-0.07 (80)	26.00 (41)	-12.09 (26)	13.13 (51)	14.06 (82)	-2.82 (16)	14.60 (11)	31.34 (85)	19.86 (10)	1.91 (3)
Russell Midcap Value Index	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)	14.75 (11)	33.46 (75)	18.51 (25)	-1.38 (33)
IM U.S. Mid Cap Value Equity (MF) Median	2.73	24.92	-13.98	13.21	17.03	-4.76	10.68	35.67	16.59	-3.40
Victory Sycamore Established Value Fund (VEVRX)	8.16 (9)	28.82 (21)	-9.95 (9)	16.08 (24)	21.11 (17)	1.03 (3)	N/A	N/A	N/A	N/A
Russell Midcap Value Index	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)	14.75 (11)	33.46 (75)	18.51 (25)	-1.38 (33)
IM U.S. Mid Cap Value Equity (MF) Median	2.73	24.92	-13.98	13.21	17.03	-4.76	10.68	35.67	16.59	-3.40
MissionSquare Select Value R9	5.15 (46)	29.54 (29)	-16.87 (79)	16.76 (25)	14.43 (75)	-6.68 (81)	8.20 (66)	N/A	N/A	N/A
Russell Midcap Value Index	4.96 (46)	27.06 (60)	-12.29 (40)	13.34 (65)	20.00 (40)	-4.78 (56)	14.75 (11)	33.46 (74)	18.51 (31)	-1.38 (49)
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.59	27.92	-13.26	14.63	17.58	-4.10	10.56	36.41	16.38	-1.45
Fidelity Mid Cap Index (FSMDX)	17.11 (22)	30.51 (6)	-9.05 (14)	18.47 (13)	13.86 (88)	-2.44 (17)	13.11 (2)	34.78 (56)	17.22 (47)	N/A
Russell 2500 Index	19.99 (13)	27.77 (25)	-10.00 (25)	16.81 (27)	17.59 (54)	-2.90 (29)	7.07 (56)	36.80 (37)	17.88 (29)	-2.51 (44)
IM U.S. SMID Cap Core Equity (MF) Median	12.76	25.72	-12.20	15.40	17.92	-3.85	7.50	35.41	17.12	-2.81

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of December 31, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
JPMorgan Small Cap Value Fund (JSVUX)	6.32 (27)	19.42 (72)	-13.85 (33)	3.40 (91)	30.48 (22)	-7.34 (54)	4.43 (35)	36.65 (44)	20.66 (17)	-3.78 (45)
Russell 2000 Value Index	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)	4.22 (37)	34.52 (68)	18.05 (38)	-5.50 (62)
IM U.S. Small Cap Value Equity (MF) Median	3.84	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11	16.27	-4.15
MSQ JPMorgan Small Cap Value R5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	4.63 (48)	22.39 (64)	-12.86 (33)	7.84 (70)	31.74 (13)	-7.47 (72)	4.22 (53)	34.52 (72)	18.05 (42)	-5.50 (64)
IM U.S. Small Cap Value Equity (SA+CF) Median	4.05	23.88	-14.90	10.81	26.02	-5.03	4.37	37.21	16.65	-3.81
Fidelity Small Cap Index (FSSNX)	19.99 (13)	25.71 (29)	-10.88 (30)	14.85 (19)	21.63 (48)	-4.24 (49)	5.19 (42)	39.02 (33)	16.38 (32)	N/A
Russell 2000 Index	19.96 (13)	25.53 (32)	-11.01 (33)	14.65 (22)	21.31 (51)	-4.41 (53)	4.89 (47)	38.82 (35)	16.35 (33)	-4.18 (55)
IM U.S. Small Cap Core Equity (MF) Median	10.36	23.89	-12.66	12.38	21.34	-4.34	4.65	36.97	14.57	-3.78
MissionSquare Discovery R9	20.00 (35)	28.66 (22)	-8.62 (30)	16.15 (33)	19.72 (47)	-7.89 (96)	6.28 (45)	N/A	N/A	N/A
Russell 2000 Index	19.96 (35)	25.53 (45)	-11.01 (45)	14.65 (50)	21.31 (36)	-4.41 (80)	4.89 (59)	38.82 (61)	16.35 (46)	-4.18 (73)
IM U.S. Small Cap Core Equity (SA+CF) Median	15.64	24.72	-11.62	14.52	19.45	-2.19	5.93	39.97	15.62	-1.50
Nationwide Variable Insurance Trust Small Company Fund	22.68 (8)	25.64 (30)	-12.64 (50)	13.50 (38)	22.84 (42)	-1.63 (19)	0.81 (83)	40.89 (21)	15.52 (43)	-5.56 (72)
Russell 2000 Index	19.96 (13)	25.53 (32)	-11.01 (33)	14.65 (22)	21.31 (51)	-4.41 (53)	4.89 (47)	38.82 (35)	16.35 (33)	-4.18 (55)
IM U.S. Small Cap Core Equity (MF) Median	10.36	23.89	-12.66	12.38	21.34	-4.34	4.65	36.97	14.57	-3.78
Hood River Small Cap Growth (HRSIX)	7.90 (99)	21.74 (80)	-19.57 (100)	37.35 (5)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)	43.30 (47)	14.59 (35)	-2.91 (42)
IM U.S. Small Cap Growth Equity (MF) Median	37.19	27.71	-5.12	20.69	9.82	-2.36	2.80	42.89	13.43	-3.63
MSQ Invesco Oppenheimer Discovery R5	50.39 (37)	37.07 (18)	-3.37 (47)	29.42 (21)	4.49 (87)	2.23 (23)	-1.97 (80)	N/A	N/A	N/A
Russell 2000 Growth Index	34.63 (65)	28.48 (49)	-9.31 (79)	22.17 (56)	11.32 (46)	-1.38 (52)	5.60 (27)	43.30 (59)	14.59 (44)	-2.91 (58)
IM U.S. Small Cap Growth Equity (SA+CF) Median	41.34	28.07	-4.01	23.68	10.65	-1.16	2.95	44.58	13.79	-1.86
<b>International Equity</b>										
MFS International Intrinsic Value Fund - Class R3 (MINGX)	20.15 (8)	25.56 (1)	-9.22 (1)	26.80 (11)	3.96 (5)	6.46 (1)	1.30 (1)	27.37 (1)	15.78 (73)	-1.92 (1)
MSCI EAFE Value Index (Net)	-2.63 (61)	16.09 (74)	-14.78 (19)	21.44 (63)	5.02 (1)	-5.68 (100)	-5.39 (16)	22.95 (3)	17.69 (49)	-12.17 (21)
IM International Large Cap Value Equity (MF) Median	2.50	18.45	-17.83	22.09	1.18	-2.21	-9.55	21.34	17.57	-13.74
MSQ Diversified International R5	18.94 (12)	29.70 (7)	-15.26 (52)	26.65 (38)	-3.72 (92)	3.12 (14)	-3.19 (36)	25.19 (21)	19.42 (38)	-13.79 (60)
MSCI EAFE (Net) Index	7.82 (65)	22.01 (54)	-13.79 (38)	25.03 (59)	1.00 (48)	-0.81 (50)	-4.90 (57)	22.78 (41)	17.32 (65)	-12.14 (42)
IM International Large Cap Core Equity (SA+CF) Median	10.18	22.21	-15.10	25.47	0.84	-0.82	-4.45	21.63	18.80	-13.11
Fidelity Total International Index (FTIHX)	11.07 (27)	21.48 (60)	-14.38 (36)	27.63 (14)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	7.82 (55)	22.01 (52)	-13.79 (25)	25.03 (39)	1.00 (54)	-0.81 (16)	-4.90 (29)	22.78 (23)	17.32 (57)	-12.14 (41)
IM International Large Cap Core Equity (MF) Median	8.53	22.09	-15.66	24.45	1.31	-2.72	-5.86	20.31	18.42	-12.85
MissionSquare International R9	11.21 (46)	23.66 (38)	-13.64 (36)	26.81 (38)	1.11 (47)	-1.82 (64)	-2.73 (28)	N/A	N/A	N/A
MSCI EAFE (Net) Index	7.82 (65)	22.01 (54)	-13.79 (38)	25.03 (59)	1.00 (48)	-0.81 (50)	-4.90 (57)	22.78 (41)	17.32 (65)	-12.14 (42)
IM International Large Cap Core Equity (SA+CF) Median	10.18	22.21	-15.10	25.47	0.84	-0.82	-4.45	21.63	18.80	-13.11

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# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of December 31, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Nationwide AllianzGI International Growth Fund (NWAIX)	51.81 (3)	30.99 (9)	-14.25 (32)	39.01 (15)	0.11 (66)	N/A	N/A	N/A	N/A	N/A
MSCI AC World Ex US Growth Fair Value Adj. (Net)	22.36 (26)	27.18 (22)	-14.19 (31)	32.18 (37)	0.18 (65)	-1.11 (42)	-3.34 (38)	14.71 (58)	17.88 (58)	-13.91 (42)
IM International Equity (MF) Median	13.79	21.99	-16.00	28.79	1.78	-2.35	-4.47	17.53	18.60	-14.91
New World Fund (SM) - Class R4 (RNWEX)	24.86 (26)	27.57 (15)	-12.27 (15)	32.60 (65)	3.94 (76)	-5.96 (6)	-3.62 (57)	10.07 (12)	19.79 (40)	-14.12 (9)
MSCI Emerging Markets (Net) Index	18.31 (45)	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)	-2.19 (43)	-2.60 (58)	18.23 (56)	-18.42 (36)
IM Emerging Markets Equity (MF) Median	17.46	20.09	-16.39	35.37	8.35	-13.66	-2.93	-1.38	18.78	-19.54
MissionSquare Emerging Markets R9	21.81 (39)	19.18 (49)	-15.86 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	18.31 (51)	18.44 (55)	-14.58 (32)	37.28 (41)	11.19 (33)	-14.92 (64)	-2.19 (65)	-2.60 (76)	18.23 (61)	-18.42 (48)
IM Emerging Markets Equity (SA+CF) Median	18.55	19.10	-16.21	35.68	8.28	-13.05	-0.90	0.36	19.63	-18.52
<b>Global Equity</b>										
Invesco Oppenheimer Global Fund - Class A (OPPAX)	27.62 (26)	31.56 (17)	-13.56 (76)	36.24 (7)	0.16 (88)	3.89 (15)	2.06 (55)	26.77 (41)	20.75 (15)	-8.69 (54)
MSCI AC World Index (Net)	16.25 (45)	26.60 (49)	-9.42 (46)	23.97 (42)	7.86 (37)	-2.36 (59)	4.16 (37)	22.80 (60)	16.13 (42)	-7.35 (43)
IM Global Equity (MF) Median	15.21	26.35	-9.73	22.32	6.37	-1.65	2.57	24.98	14.89	-8.24
<b>Domestic Fixed Income</b>										
MissionSquare Inflation Focused R9	11.10 (19)	8.31 (40)	-1.62 (60)	2.98 (47)	4.68 (40)	-1.71 (49)	2.57 (63)	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	10.99 (31)	8.43 (28)	-1.26 (38)	3.01 (46)	4.68 (40)	-1.44 (33)	3.64 (32)	-8.61 (59)	6.98 (41)	13.56 (30)
IM U.S. TIPS (SA+CF) Median	10.57	7.92	-1.44	2.91	4.02	-1.73	3.25	-8.39	6.83	13.18
Ivy High Income Fund (IVHIX)	5.52 (44)	11.49 (80)	-2.49 (36)	8.28 (12)	17.07 (7)	-7.17 (89)	1.74 (43)	10.47 (6)	17.18 (16)	6.45 (2)
ICE BofAML US High Yield Master II Constrained	6.07 (33)	14.41 (33)	-2.27 (32)	7.48 (25)	17.49 (5)	-4.61 (63)	2.51 (22)	7.41 (31)	15.55 (34)	4.37 (27)
IM U.S. High Yield Bonds (MF) Median	5.28	13.51	-2.91	6.65	13.52	-3.85	1.49	6.61	14.72	3.32
MSQ PIMCO High Yield Fund R5	5.05 (69)	16.48 (6)	-2.85 (67)	6.72 (54)	12.42 (66)	-2.09 (42)	3.05 (27)	5.50 (82)	14.27 (60)	3.75 (62)
ICE BofAML US High Yield, BB-B Rated	6.45 (43)	15.10 (20)	-2.03 (46)	6.97 (49)	14.75 (42)	-2.86 (55)	3.47 (21)	6.31 (69)	14.71 (51)	5.43 (31)
IM U.S. High Yield Bonds (SA+CF) Median	5.96	13.18	-2.22	6.93	13.82	-2.49	1.81	7.23	14.72	4.49
Baird Aggregate Bond Fund Inst (BAGIX)	8.63 (38)	9.48 (28)	-0.30 (32)	4.20 (22)	3.52 (30)	0.55 (20)	6.89 (7)	-1.25 (22)	7.92 (15)	7.85 (10)
Blmbg. U.S. Aggregate Index	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.66
Fidelity US Bond Index (FXNAX)	7.80 (62)	8.48 (65)	0.03 (18)	3.49 (56)	2.51 (67)	0.63 (17)	5.99 (25)	-2.19 (61)	4.24 (80)	N/A
Blmbg. U.S. Aggregate Index	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.66
Invesco Quality Income Fund Y (VUSIX)	5.67 (48)	6.21 (26)	0.11 (79)	2.32 (17)	2.67 (19)	1.75 (5)	6.52 (1)	-1.32 (50)	4.87 (27)	5.33 (45)
Blmbg. U.S. Aggregate Index	7.51 (10)	8.72 (1)	0.01 (82)	3.54 (4)	2.65 (20)	0.55 (46)	5.97 (1)	-2.02 (67)	4.21 (32)	7.84 (5)
IM U.S. Intermediate Duration Fixed Income (MF) Median	5.57	5.28	0.64	1.68	1.67	0.49	2.08	-1.40	2.85	5.03

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# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of December 31, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>International Fixed Income</b>										
PIMCO International Bond Fund (PFOAX)	5.73 (76)	6.92 (74)	2.22 (5)	3.11 (86)	6.60 (9)	-0.01 (11)	10.71 (1)	0.50 (17)	10.75 (14)	6.33 (15)
Blmbg. Global Aggregate Ex USD (Hedged)	3.94 (92)	7.57 (64)	3.18 (4)	2.48 (93)	4.90 (26)	1.36 (1)	8.79 (2)	1.18 (9)	6.46 (73)	3.94 (51)
IM Global Fixed Income (MF) Median	8.15	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33	4.01
<b>Balanced</b>										
American Funds 2010 Fund R5 (REATX)	9.16 (79)	13.87 (57)	-2.54 (11)	10.31 (47)	7.39 (8)	-0.90 (31)	6.73 (1)	12.46 (1)	10.43 (37)	3.76 (3)
S&P Target Date 2010 Index	9.95 (59)	14.30 (49)	-3.10 (25)	9.95 (66)	5.82 (59)	-0.21 (7)	5.07 (18)	9.42 (46)	8.94 (64)	2.61 (17)
IM Mixed-Asset Target 2010 (MF) Median	10.43	14.19	-3.58	10.24	6.06	-1.20	4.11	8.67	9.78	0.75
American Funds 2015 Fund R5 (REJTX)	9.86 (70)	14.91 (61)	-2.85 (7)	11.17 (55)	7.59 (6)	-0.77 (26)	6.67 (2)	15.62 (1)	11.50 (34)	2.26 (15)
S&P Target Date 2015 Index	10.28 (65)	15.40 (48)	-3.67 (42)	11.39 (51)	6.56 (44)	-0.16 (7)	5.49 (25)	12.16 (35)	10.32 (64)	1.53 (25)
IM Mixed-Asset Target 2015 (MF) Median	11.40	15.31	-3.90	11.40	6.40	-1.29	4.47	10.42	10.81	-0.11
American Funds 2020 Fund R5 (RECTX)	10.89 (51)	15.56 (59)	-2.73 (5)	12.86 (47)	6.99 (30)	0.14 (3)	6.68 (4)	18.60 (1)	13.02 (28)	1.06 (25)
S&P Target Date 2020 Index	10.24 (58)	16.52 (42)	-4.16 (41)	12.80 (48)	7.22 (25)	-0.19 (7)	5.67 (23)	14.76 (27)	11.48 (52)	0.58 (33)
IM Mixed-Asset Target 2020 (MF) Median	10.90	15.97	-4.52	12.69	6.36	-1.44	4.72	11.84	11.53	-0.43
American Funds 2025 Fund R5 (REDTX)	13.65 (24)	17.73 (61)	-3.44 (6)	15.22 (43)	7.21 (37)	0.18 (2)	6.61 (13)	23.77 (1)	15.50 (6)	-1.01 (28)
Dow Jones Global Target 2025 Index	9.62 (83)	14.38 (92)	-3.22 (4)	12.02 (83)	6.39 (68)	-1.11 (38)	5.14 (52)	12.84 (76)	10.94 (89)	0.49 (7)
IM Mixed-Asset Target 2025 (MF) Median	12.13	18.18	-5.23	14.95	6.87	-1.37	5.19	15.85	13.00	-2.03
American Funds 2030 Fund R5 (REETX)	15.10 (16)	20.07 (52)	-4.26 (6)	18.34 (13)	7.64 (39)	0.50 (1)	7.00 (7)	25.50 (1)	16.50 (5)	-1.86 (34)
Dow Jones Global Target 2030 Index	10.88 (79)	17.06 (87)	-4.43 (9)	14.64 (78)	7.50 (41)	-1.21 (41)	5.50 (42)	16.59 (62)	12.56 (73)	-1.20 (22)
IM Mixed-Asset Target 2030 (MF) Median	12.86	20.08	-6.32	16.92	7.30	-1.47	5.18	17.87	13.71	-2.56
American Funds 2035 Fund R5 (REFTX)	17.55 (6)	23.21 (23)	-5.24 (6)	21.06 (3)	7.94 (44)	0.47 (2)	7.04 (10)	25.94 (1)	16.54 (10)	-2.16 (19)
Dow Jones Global Target 2035 Index	12.15 (84)	19.70 (88)	-5.80 (15)	16.99 (78)	8.49 (25)	-1.61 (52)	5.80 (38)	19.90 (66)	13.92 (67)	-2.62 (29)
IM Mixed-Asset Target 2035 (MF) Median	14.15	22.26	-7.26	18.72	7.75	-1.53	5.40	20.78	14.75	-3.34
American Funds 2040 Fund R5 (REGTX)	18.77 (5)	24.32 (33)	-5.56 (4)	21.92 (5)	8.10 (44)	0.53 (1)	6.90 (18)	26.51 (2)	16.72 (9)	-2.31 (18)
Dow Jones Global Target 2040 Index	13.28 (70)	22.03 (74)	-6.94 (23)	18.97 (65)	9.30 (15)	-1.94 (60)	6.03 (32)	22.38 (44)	14.88 (52)	-3.59 (42)
IM Mixed-Asset Target 2040 (MF) Median	14.74	23.63	-7.97	19.74	7.95	-1.66	5.38	21.61	14.92	-3.93
American Funds 2045 Fund R5 (REHTX)	19.14 (6)	24.67 (49)	-5.62 (3)	22.29 (8)	8.20 (49)	0.59 (1)	7.03 (16)	26.58 (1)	16.70 (15)	-2.31 (12)
Dow Jones Global Target 2045 Index	14.18 (63)	23.71 (67)	-7.80 (38)	20.36 (59)	9.85 (7)	-2.15 (71)	6.16 (30)	23.71 (36)	15.32 (55)	-3.99 (49)
IM Mixed-Asset Target 2045 (MF) Median	15.38	24.61	-8.19	20.65	8.15	-1.65	5.55	23.07	15.47	-4.03
American Funds 2050 Fund R5 (REITX)	19.43 (6)	24.98 (42)	-5.71 (3)	22.56 (6)	8.27 (47)	0.60 (1)	7.05 (17)	26.53 (2)	16.76 (17)	-2.42 (14)
Dow Jones Global Target 2050 Index	14.78 (58)	24.69 (50)	-8.29 (44)	21.02 (46)	10.10 (10)	-2.23 (67)	6.19 (31)	23.89 (37)	15.35 (55)	-4.00 (39)
IM Mixed-Asset Target 2050 (MF) Median	15.54	24.67	-8.54	20.80	8.10	-1.63	5.61	23.08	15.47	-4.38

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of December 31, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2055 Fund R5 (REKTX)	19.42 (6)	24.92 (47)	-5.66 (3)	22.52 (8)	8.34 (46)	0.52 (1)	6.98 (23)	26.45 (3)	16.72 (19)	-2.33 (5)
Dow Jones Global Target 2055 Index	15.03 (59)	24.89 (49)	-8.37 (46)	21.06 (52)	10.11 (6)	-2.23 (71)	6.19 (35)	23.89 (40)	15.35 (59)	-4.00 (29)
IM Mixed-Asset Target 2055 (MF) Median	15.65	24.85	-8.48	21.12	8.25	-1.67	5.43	23.21	15.60	-4.66
American Funds 2060 Fund R5 (REMTX)	19.32 (6)	24.96 (57)	-5.68 (4)	22.54 (11)	8.29 (36)	N/A	N/A	N/A	N/A	N/A
Dow Jones Global Target 2060 Index	15.03 (61)	24.89 (60)	-8.37 (46)	21.06 (60)	10.11 (4)	-2.23 (88)	6.11 (N/A)	23.89 (N/A)	15.35 (N/A)	-4.00 (N/A)
IM Mixed-Asset Target 2060+ (MF) Median	15.99	25.08	-8.66	21.30	7.86	-1.01	N/A	N/A	N/A	N/A
The Income Fund of America(R) (AMECX)	4.96 (84)	18.93 (33)	-5.11 (40)	13.37 (45)	10.58 (10)	-1.48 (48)	8.39 (14)	18.26 (14)	11.95 (43)	5.58 (5)
65% S&P 500/35% BC Aggregate	15.85 (8)	23.26 (3)	-2.50 (5)	15.19 (16)	8.68 (22)	1.23 (2)	10.95 (2)	19.49 (7)	11.96 (43)	4.66 (9)
IM Mixed-Asset Target Alloc Moderate (MF) Median	10.74	17.84	-5.60	12.84	6.46	-1.55	4.92	14.23	11.59	0.16
MSQ Puritan R5	20.58 (3)	21.24 (53)	-4.21 (24)	18.75 (36)	5.03 (93)	1.77 (7)	10.73 (10)	20.33 (33)	13.81 (30)	0.68 (58)
60% S&P 500/40% BC Aggregate	15.37 (23)	22.11 (50)	-2.26 (7)	14.26 (59)	8.21 (44)	1.20 (9)	10.56 (10)	17.73 (58)	11.37 (55)	4.98 (14)
IM U.S. Balanced (SA+CF) Median	13.43	22.05	-6.55	15.82	7.82	-1.56	6.43	18.34	11.55	0.86
MissionSquare Retirement IncomeAdvantage R5	12.33 (60)	18.29 (76)	3.43 (1)	13.11 (67)	5.36 (90)	-1.10 (35)	5.06 (89)	14.21 (78)	10.16 (71)	-0.35 (75)
60% S&P 500/40% BC Aggregate	15.37 (23)	22.11 (50)	-2.26 (7)	14.26 (59)	8.21 (44)	1.20 (9)	10.56 (10)	17.73 (58)	11.37 (55)	4.98 (14)
IM U.S. Balanced (SA+CF) Median	13.43	22.05	-6.55	15.82	7.82	-1.56	6.43	18.34	11.55	0.86
<b>Real Estate</b>										
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	-2.01 (24)	31.17 (12)	-4.56 (29)	7.78 (24)	7.75 (30)	7.35 (2)	32.13 (5)	4.44 (7)	17.03 (46)	6.08 (73)
S&P US REIT	-7.52 (79)	24.45 (75)	-3.79 (14)	4.33 (64)	8.49 (20)	2.54 (58)	30.26 (33)	2.40 (31)	17.99 (27)	8.48 (40)
IM Real Estate Sector (MF) Median	-4.24	27.44	-5.74	5.21	6.28	2.92	29.42	1.66	16.90	7.86
MSQ Cohen & Steers Realty R5	-2.89 (37)	32.98 (2)	-4.18 (30)	6.98 (30)	N/A	N/A	N/A	N/A	N/A	N/A
S&P US REIT	-7.52 (72)	24.45 (80)	-3.79 (12)	4.33 (71)	8.49 (27)	2.54 (84)	30.26 (55)	2.40 (36)	17.99 (23)	8.48 (57)
IM U.S. REIT (SA+CF) Median	-3.75	26.87	-5.19	5.60	6.81	4.27	30.42	1.75	17.04	9.10
<b>Stable Value</b>										
Morley Stable Value Retirement Fund	1.88 (53)	2.22 (54)	1.89 (54)	1.60 (54)	1.47 (60)	1.28 (65)	1.00 (68)	1.02 (73)	1.36 (79)	2.11 (58)
Bloomberg 1-3 Year Govt Index	3.14 (1)	3.59 (5)	1.58 (85)	0.45 (100)	0.87 (94)	0.57 (92)	0.64 (88)	0.37 (92)	0.51 (99)	1.56 (80)
IM U.S. GIC/Stable Value (SA+CF) Median	1.91	2.24	1.92	1.60	1.52	1.42	1.35	1.33	1.99	2.43
*Nationwide Fixed Fund	3.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cash</b>										
MSQ Cash Management R5	0.26 (65)	1.83 (58)	1.46 (59)	0.48 (56)	0.01 (80)	0.00 (89)	0.00 (91)	0.00 (90)	0.00 (90)	0.00 (90)
90 Day U.S. Treasury Bill	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (12)	0.25 (16)	0.03 (19)	0.04 (9)	0.05 (9)	0.08 (11)	0.08 (7)
IM U.S. Taxable Money Market (MF) Median	0.30	1.90	1.54	0.55	0.06	0.01	0.01	0.01	0.01	0.01

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Comparative Performance Calendar Year Returns**  
**Marietta 457(b) Plan**  
**As of December 31, 2021**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Nationwide Government Money Market Fund (MIFXX)	0.22 (100)	1.73 (95)	1.33 (95)	0.33 (100)	0.00 (100)	0.00 (100)	0.00 (100)	0.00 (95)	0.00 (100)	0.00 (100)
FTSE 3 Month T-Bill	0.58 (100)	2.25 (50)	1.86 (55)	0.84 (98)	0.27 (100)	0.03 (100)	0.02 (100)	0.06 (95)	0.09 (100)	0.06 (100)
IM U.S. GIC/Stable Value (SA+CF) Median	1.91	2.24	1.92	1.60	1.52	1.42	1.35	1.33	1.99	2.43
Vanguard Federal Money Market Inv (VMFXX)	0.45 (14)	2.14 (13)	1.78 (15)	0.81 (15)	0.30 (11)	0.04 (17)	0.01 (48)	0.02 (22)	0.01 (47)	0.01 (32)
90 Day U.S. Treasury Bill	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (12)	0.25 (16)	0.03 (19)	0.04 (9)	0.05 (9)	0.08 (11)	0.08 (7)
IM U.S. Taxable Money Market (MF) Median	0.30	1.90	1.54	0.55	0.06	0.01	0.01	0.01	0.01	0.01

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.





Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
<b>Equity Range</b>											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
<b>Fixed Income Range</b>											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	80%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	40%
<b>Cash Range</b>											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Other Range</b>											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Target Date Universe</b>	<b>61</b>	<b>54</b>	<b>55</b>	<b>52</b>	<b>54</b>	<b>54</b>	<b>51</b>	<b>56</b>	<b>54</b>	<b>37</b>	<b>38</b>

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.





**American Funds Target Retirement R5**  
**Target Date Fund Asset Allocation**

December 31, 2021

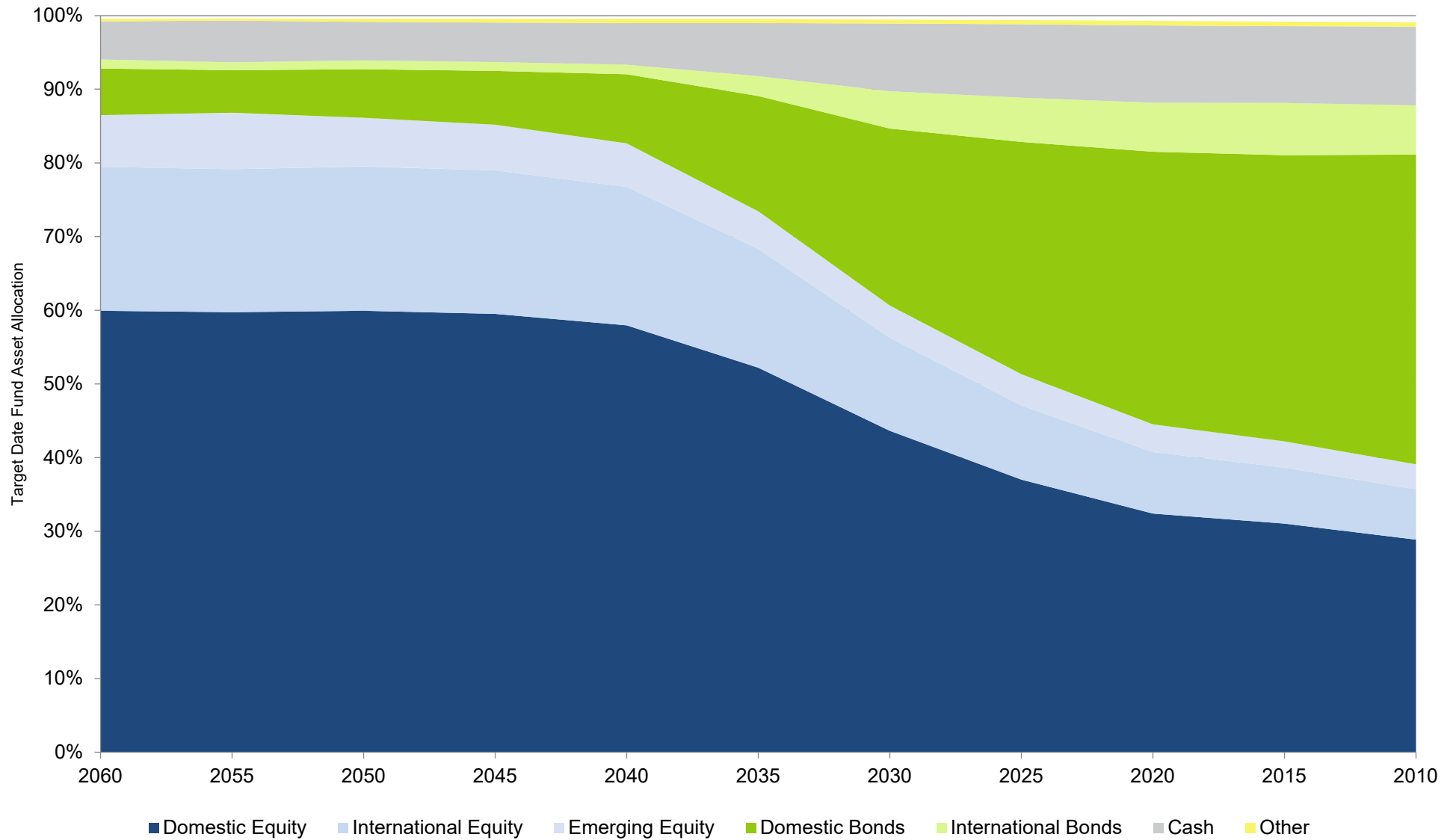
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
<b>Total Equity</b>	<b>86%</b>	<b>87%</b>	<b>86%</b>	<b>85%</b>	<b>83%</b>	<b>73%</b>	<b>61%</b>	<b>51%</b>	<b>45%</b>	<b>42%</b>	<b>39%</b>
Domestic Equity	60%	60%	60%	60%	58%	52%	44%	37%	32%	31%	29%
International Equity	20%	19%	20%	19%	19%	16%	13%	10%	8%	8%	7%
Emerging Equity	7%	8%	7%	6%	6%	5%	4%	4%	4%	4%	3%
<b>Total Fixed Income</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>	<b>9%</b>	<b>11%</b>	<b>18%</b>	<b>29%</b>	<b>38%</b>	<b>44%</b>	<b>46%</b>	<b>49%</b>
Domestic Bonds	6%	6%	7%	7%	9%	16%	24%	32%	37%	39%	42%
International Bonds	1%	1%	1%	1%	1%	3%	5%	6%	7%	7%	7%
<b>Cash</b>	<b>5%</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>
<b>Other</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>

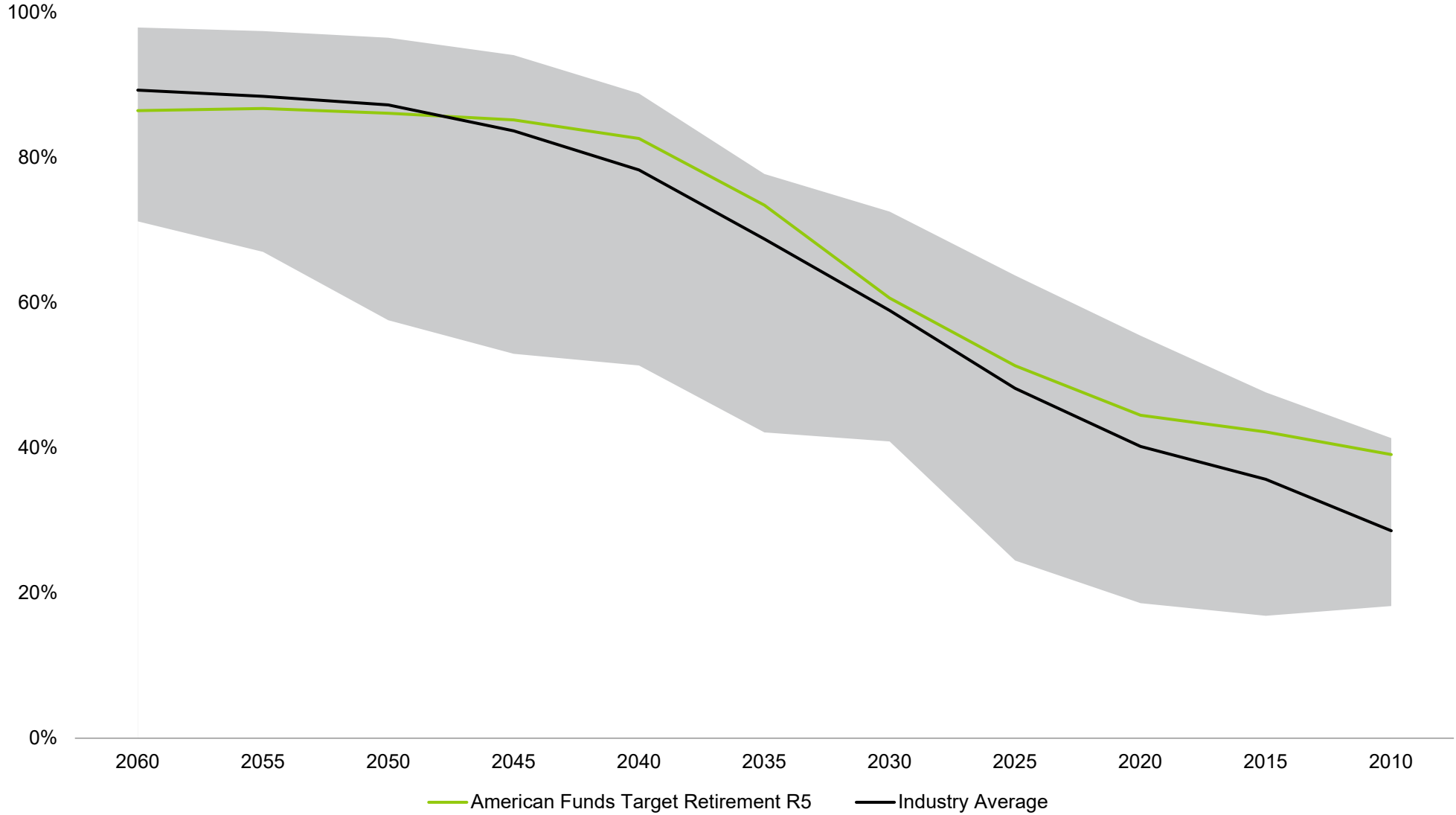
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

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







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

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Managed account services are designed to professionally allocate, monitor, and rebalance participant contributions among existing plan options to provide an asset mix that, at a minimum, accounts for the individual's age or retirement date.

- Services should be managed by a Plan Fiduciary and are typically offered by a third-party personal advisor, automated (“robo”) allocation service, or some combination therein.
- May be appropriate for Participants that have a limited understanding of investments, asset allocation, rebalancing and/or retirement readiness concepts.
- The number of DC plans offering managed accounts has increased to 45%<sup>1</sup>.
- Managed account utilization represents 3.6% of total DC assets and 2.9% of total DC participants<sup>2</sup>.
- The Department of Labor allows managed accounts to be designated as a Plan's QDIA to provide Safe Harbor relief. Utilization as a default option is less than 10%<sup>3</sup>.
- Fees typically range from 0.35% to 0.65% annually but can vary materially based on numerous factors.

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<sup>1</sup> Deloitte “2019 Defined Contribution Benchmarking Survey Report” 2019

<sup>2</sup> Cerulli Associates, “The Cerulli Report-U.S. Defined Contribution Distribution 2018: An Update on Managed Accounts in DC Plans,” 2018

<sup>3</sup> PlanSponsor “2019 Defined Contribution Survey” 2019

## Potential Benefits

- Assets are professionally managed, monitored, and rebalanced.
- Tailored personal advice.
- May support higher contribution rates.
- Additional peace of mind.

## Potential Drawbacks

- Additional layer of fees – fees for the service are in addition to underlying investment management fees and recordkeeping fees.
- Possible conflict of interest - participant education reps or relationship managers may be compensated based on managed account (or other proprietary option) utilization.
- Lack of success measurement – There is currently no standard or required metric for this analysis. Would the average participant have been better off, net of fees, in the appropriate Target Date Fund series?
- Programs have been the subject of recent “excessive-fee” litigation<sup>1</sup>.

<sup>1</sup> Reichert v. Juniper Networks, Inc., N.D. Cal., No. 3:21-cv-06213, complaint 8/11/21.

## Fiduciary Considerations:

- Plan Sponsors DO have a Fiduciary duty to select and monitor managed account providers.
- Is the service appropriate for the Plan based on demographics, education programs, option menu, Target Date Fund offerings, etc.?
- Are managed accounts the best option for a QDIA?
- How are managed account services offered? Does the recordkeeper education and enrollment process focus on directing Participants to managed account services? Are lower cost solutions (e.g., Target Date Funds) being introduced first?
- Are fees transparently disclosed to Participants and the Plan Sponsor?
- Is the potential value added from the service beyond what is offered via standard online advice services from most recordkeepers? Is true customization being offered to justify extra layer of fees, or is the service just “robo-advice”? How robust is the data set collected to provide tailored advice?
- How does the education and direction provided avoid conflicts of interest? Are account representatives paid commissions based on managed account usage? How much is allocated to proprietary options and stable value? Are these conflicts transparently disclosed to the Plan Sponsor and Participants?
- How are assets mapped when changing recordkeepers and/or discontinuing managed account services? Should re-enrollment be considered?

	2020	2021	2022
<b>Elective Deferrals - 401(k), 403(b), and Most 457 Plans</b>	\$19,500	\$19,500	<b>\$20,500</b>
<b>Catch-up Contribution</b>	\$6,500	\$6,500	<b>\$6,500</b>
<b>DC Plan Combined Annual Contribution Limit</b>	\$57,000	\$58,000	<b>\$61,000</b>
<b>Defined Benefit Annual Benefit Limit</b>	\$230,000	\$230,000	<b>\$245,000</b>
<b>Highly Compensated Employee Threshold</b>	\$130,000	\$130,000	<b>\$135,000</b>
<b>Top Heavy Key Employee Dollar Limit</b>	\$185,000	\$185,000	<b>\$200,000</b>
<b>SIMPLE Plan Contribution Limit</b>	\$13,500	\$13,500	<b>\$14,000</b>
<b>SIMPLE Plan Catch-up</b>	\$3,000	\$3,000	<b>\$3,000</b>
<b>IRA Contribution Limit</b>	\$6,000	\$6,000	<b>\$6,000</b>
<b>IRA Catch-Up</b>	\$1,000	\$1,000	<b>\$1,000</b>
<b>HSA Contribution Limit, Single</b>	\$3,550	\$3,600	<b>\$3,650</b>
<b>HSA Contribution Limit, Non-Single</b>	\$7,100	\$7,200	<b>\$7,300</b>

Source: IRS Notice 2021-61, IRS Tax Tip 2021-170 and Revenue Procedure 2021-25

Strictly for educational purposes only. Not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance.





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

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

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

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

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

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

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