

Investment Performance Review
Period Ending March 31, 2022

Marietta 457(b) Plan Quarterly Report



1st Quarter 2022 Market Environment

The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

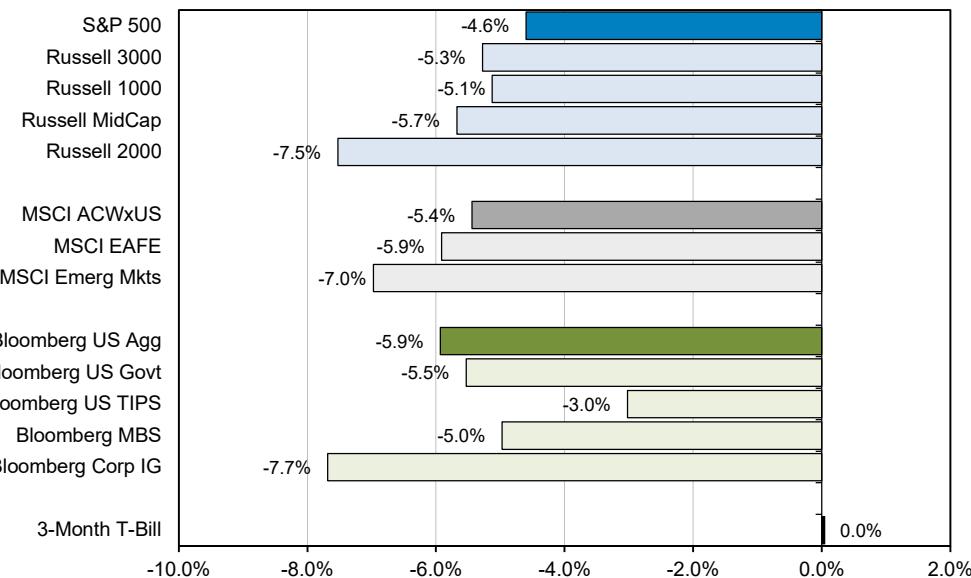
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.

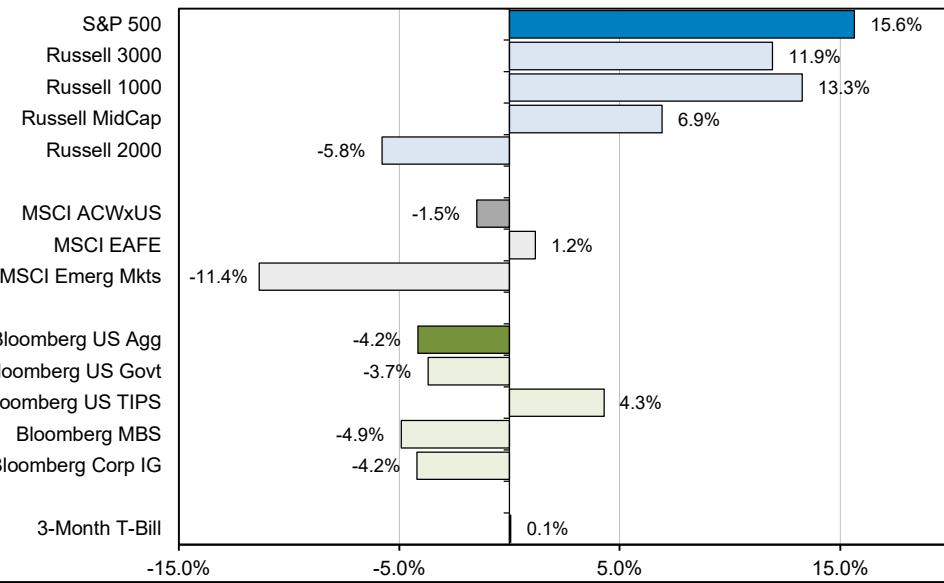


- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%.
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.
- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

Quarter Performance

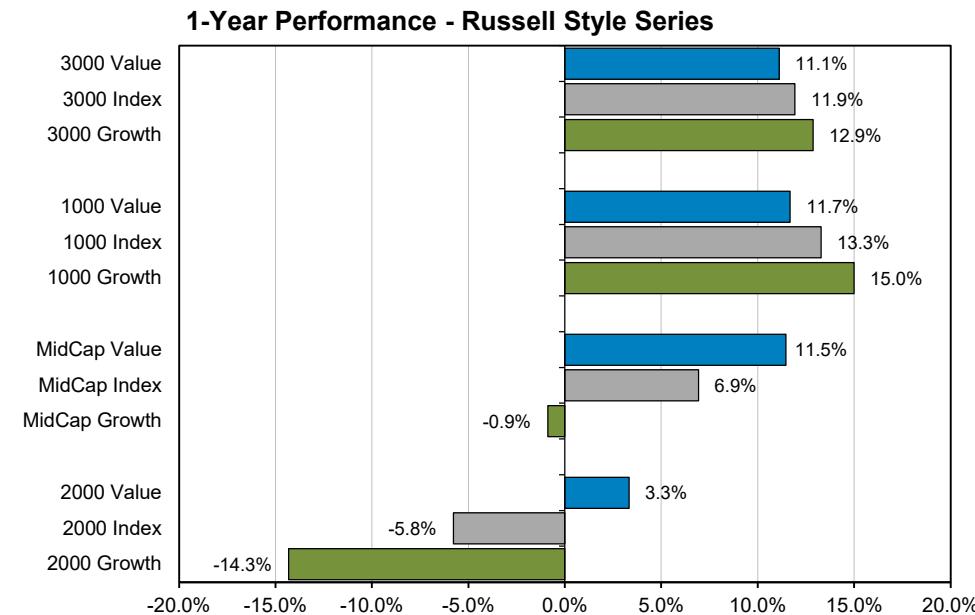
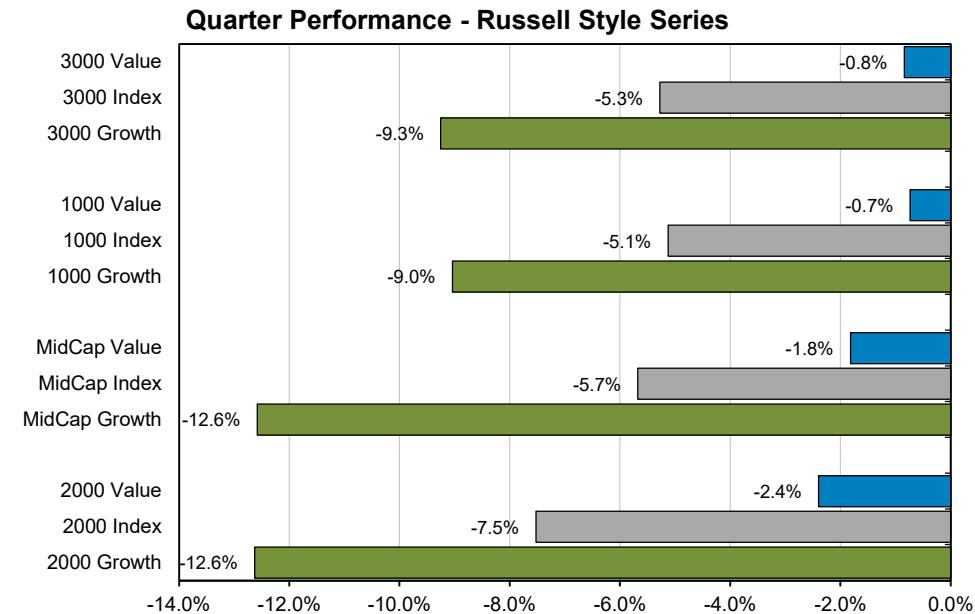


1-Year Performance



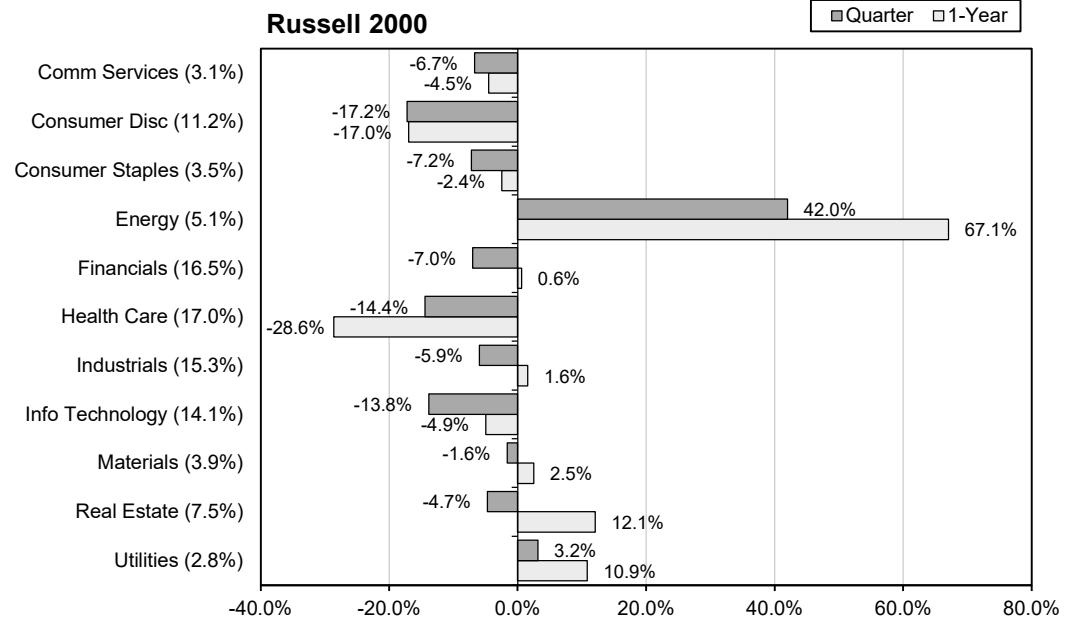
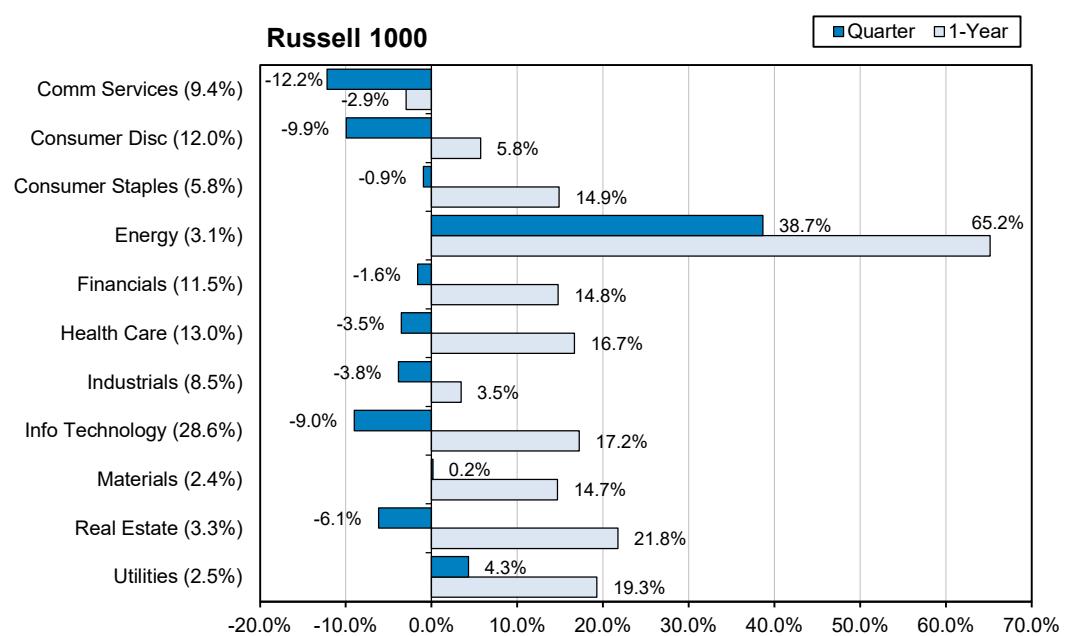
Source: Investment Metrics

- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results 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 declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.



Source: Investment Metrics

- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



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 March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

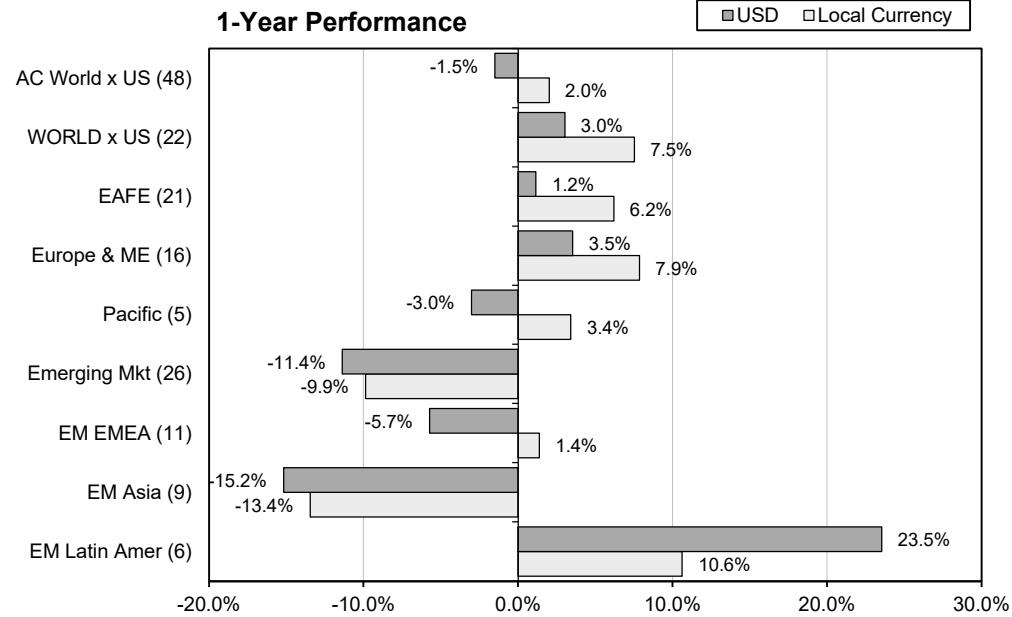
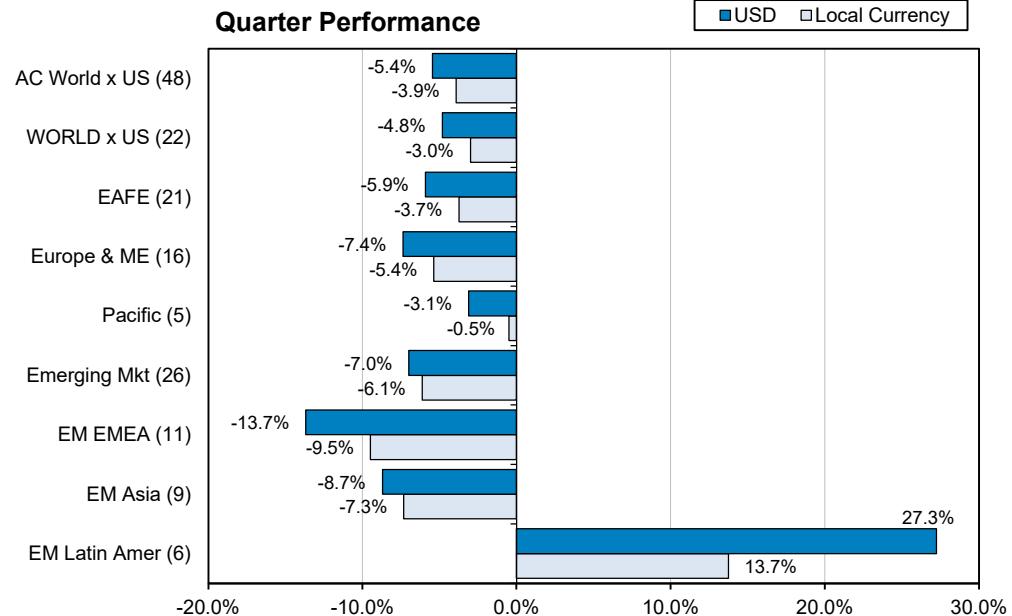
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



The Market Environment
International and Regional Market Index Performance (Country Count)
As of March 31, 2022

- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada			8.3%	4.6%
Total Developed Countries	71.4%	4.8%	3.0%	
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries	28.6%	-7.0%	-11.4%	
Total ACWIxUS Countries	100.0%	-5.4%	-1.5%	

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

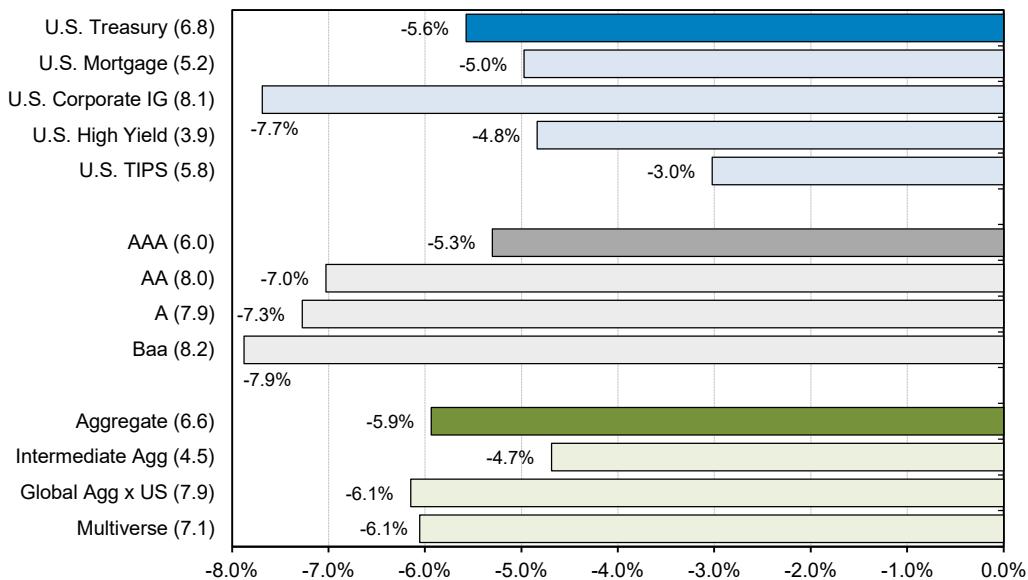
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



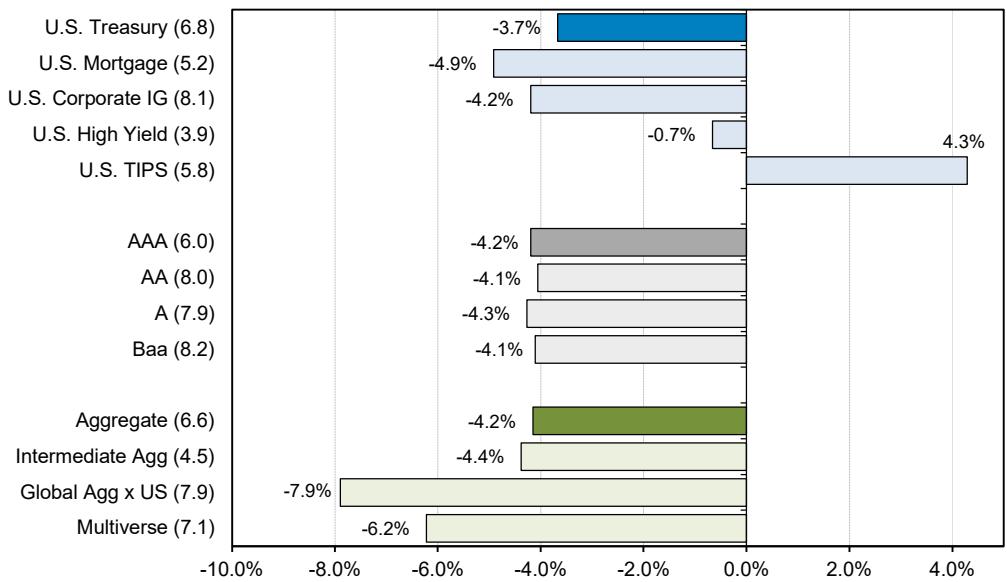
- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% 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.

- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



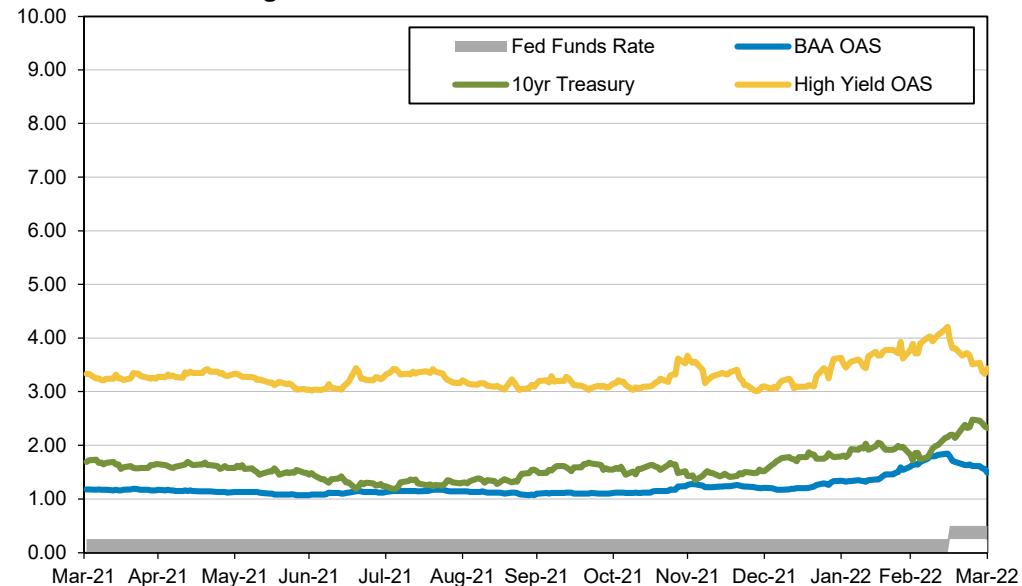
1-Year Performance



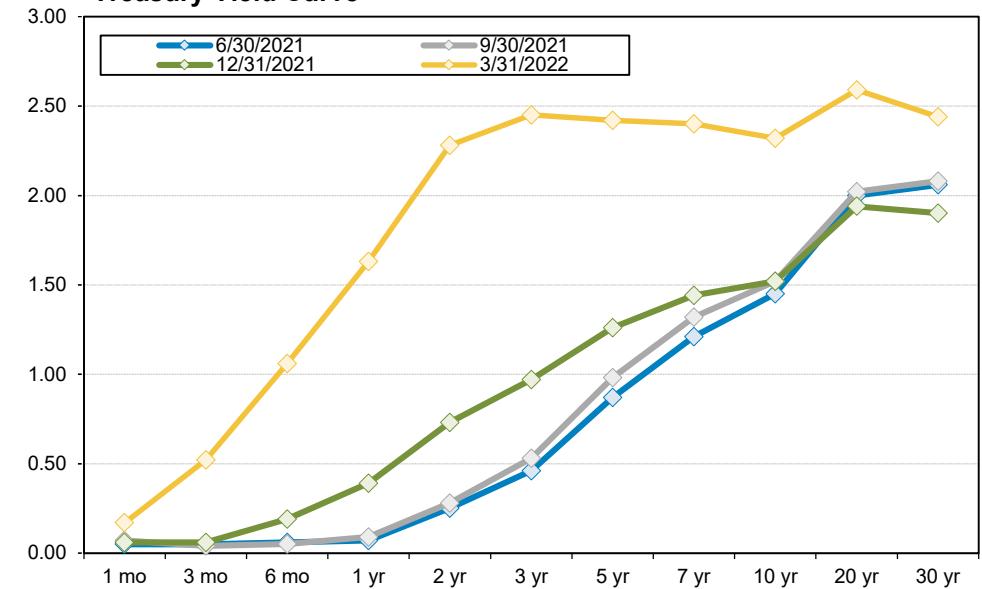
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 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 widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-Year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession within 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve

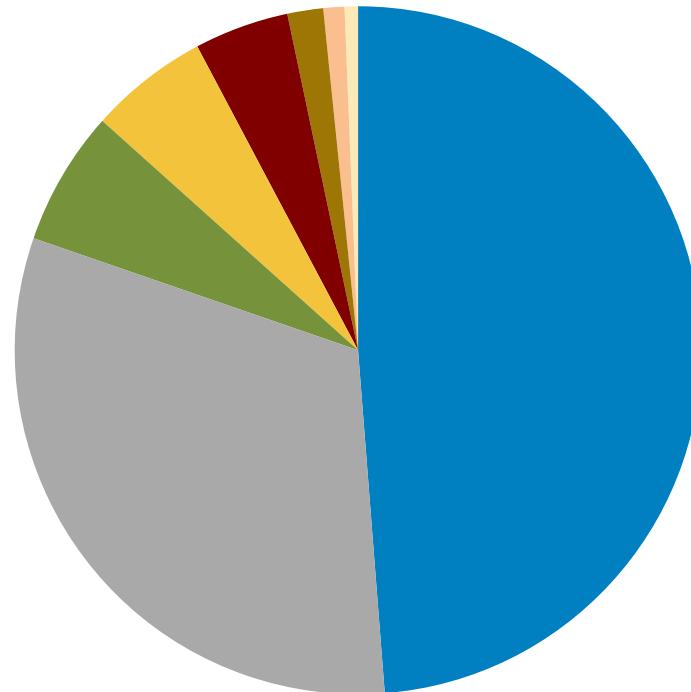
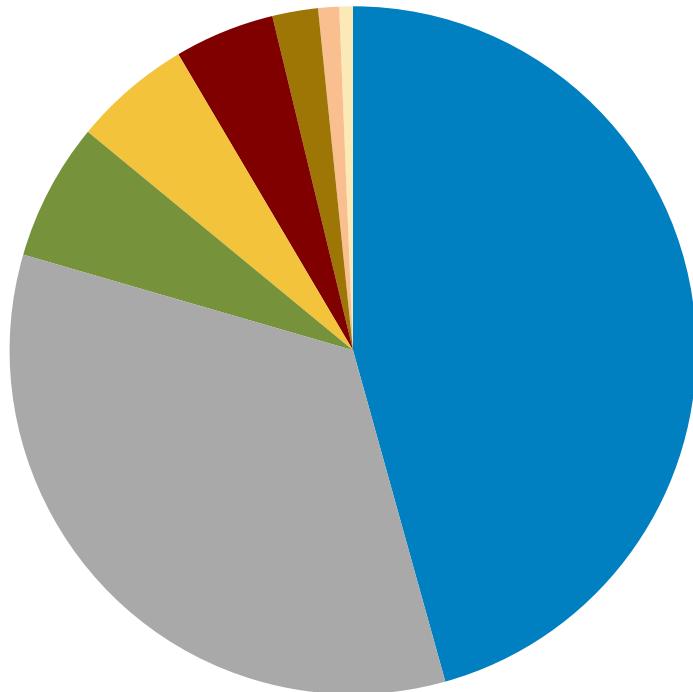


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Page Intentionally Left Blank

December 31, 2021 : \$43,916,610

March 31, 2022 : \$40,421,131



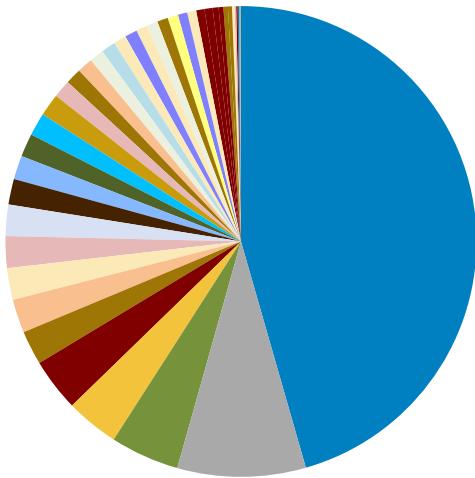
Allocation

	Market Value	Allocation
■ Total Cash and Stable Value	20,055,668	45.7
■ Total Domestic Equity	14,853,155	33.8
■ Total International Equity	2,838,055	6.5
■ Total Balanced	2,437,361	5.5
■ Total Domestic Fixed Income	2,072,828	4.7
■ Total Global Equity	942,829	2.1
■ Total Real Estate	432,665	1.0
■ Total International Fixed Income	284,050	0.6

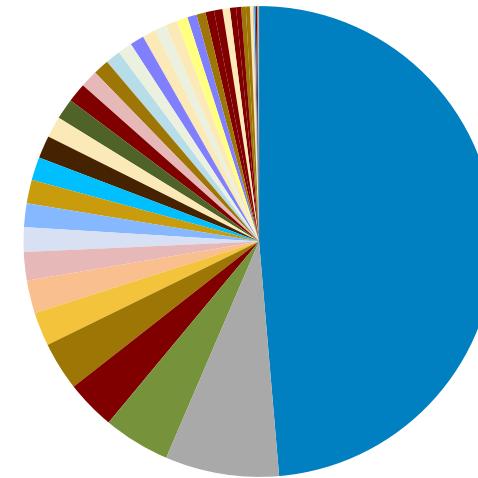
Allocation

	Market Value	Allocation
■ Total Cash and Stable Value	19,709,965	48.8
■ Total Domestic Equity	12,740,141	31.5
■ Total International Equity	2,562,551	6.3
■ Total Balanced	2,271,469	5.6
■ Total Domestic Fixed Income	1,799,100	4.5
■ Total Global Equity	682,076	1.7
■ Total Real Estate	399,293	1.0
■ Total International Fixed Income	256,536	0.6

December 31, 2021 : \$43,916,610



March 31, 2022 : \$40,421,131



Allocation

	Market Value	Allocation
Nationwide Fixed Fund	20,008,616	45.6
Fidelity Contrafund (FCNTX)	3,866,899	8.8
Vanguard Equity Income Fund Adm (VEIRX)	2,072,061	4.7
MFS International Intrinsic Value Fund - Class R3 (MINGX)	1,601,040	3.6
Fidelity 500 Index Fund (FXAIX)	1,596,321	3.6
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	2.1
Allspring 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

Allocation

	Market Value	Allocation
Nationwide Fixed Fund	19,662,449	48.6
Fidelity Contrafund (FCNTX)	3,156,682	7.8
Vanguard Equity Income Fund Adm (VEIRX)	1,852,236	4.6
Fidelity 500 Index Fund (FXAIX)	1,368,953	3.4
MFS Growth R6 (MFEKX)	1,348,271	3.3
MFS International Intrinsic Value Fund - Class R3 (MINGX)	939,023	2.3
Hood River Small Cap Growth (HRSIX)	909,758	2.3
Baird Aggregate Bond Fund Inst (BAGIX)	791,148	2.0
Invesco Oppenheimer Global Fund - Class A (OPPAX)	682,076	1.7
Nationwide AllianzGI International Growth Fund (NWAKX)	656,947	1.6
Victory Sycamore Established Value Fund (VEVRX)	653,975	1.6
Nationwide BNY Mellon Dynamic U.S. (NGISX)	641,312	1.6
Allspring Discovery Fund - Administrative Class (WFDDX)	626,558	1.6
T. Rowe Price Growth Stock Fund (TRSAX)	586,821	1.5
Ivy High Income Fund (IVHIX)	574,648	1.4
Fidelity Total International Index (FTIHX)	532,151	1.3
American Century Growth Fund (TWCGX)	485,044	1.2
New World Fund (SM) - Class R4 (RNWEX)	434,430	1.1
American Funds 2030 Fund R5 (REETX)	412,897	1.0
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	399,293	1.0

**Asset Allocation
Nationwide - Total Fund
As of March 31, 2022**

	Market Value	Allocation		Market Value	Allocation
■ Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	385,009	0.9	■ Fidelity US Bond Index (FXNAX)	390,266	1.0
■ Fidelity US Bond Index (FXNAX)	373,013	0.8	■ Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	368,305	0.9
■ Nationwide Variable Insurance Trust Small Company Fund	343,118	0.8	■ American Funds 2035 Fund R5 (REFTX)	323,406	0.8
■ American Funds 2035 Fund R5 (REFTX)	333,465	0.8	■ Nationwide Variable Insurance Trust Small Company Fund	321,932	0.8
■ American Funds 2040 Fund R5 (REGTX)	324,916	0.7	■ The Income Fund of America(R) (AMECX)	311,462	0.8
■ The Income Fund of America(R) (AMECX)	316,663	0.7	■ PIMCO International Bond Fund (PFOAX)	256,536	0.6
■ PIMCO International Bond Fund (PFOAX)	284,050	0.6	■ American Funds 2040 Fund R5 (REGTX)	253,915	0.6
■ American Funds 2050 Fund R5 (REITX)	272,250	0.6	■ American Funds 2045 Fund R5 (REHTX)	237,917	0.6
■ American Funds 2045 Fund R5 (REHTX)	250,165	0.6	■ JPMorgan Small Cap Value Fund (JSVUX)	232,471	0.6
■ JPMorgan Small Cap Value Fund (JSVUX)	244,922	0.6	■ American Funds 2050 Fund R5 (REITX)	206,535	0.5
■ American Funds 2020 Fund R5 (RECTX)	177,607	0.4	■ American Funds 2020 Fund R5 (RECTX)	171,084	0.4
■ American Funds 2025 Fund R5 (REDTX)	142,585	0.3	■ American Funds 2025 Fund R5 (REDTX)	137,913	0.3
■ American Funds 2055 Fund R5 (REKTX)	135,877	0.3	■ American Funds 2055 Fund R5 (REKTX)	129,781	0.3
■ Fidelity Mid Cap Index (FSMDX)	118,370	0.3	■ Fidelity Mid Cap Index (FSMDX)	111,966	0.3
■ Fidelity Small Cap Index (FSSNX)	80,205	0.2	■ Fidelity Small Cap Index (FSSNX)	75,859	0.2
■ Invesco Quality Income Fund Y (VUSIX)	45,207	0.1	■ Invesco Quality Income Fund Y (VUSIX)	43,039	0.1
■ Fidelity Total International Index (FTIHX)	44,759	0.1	■ American Funds 2010 Fund R5 (REATX)	38,880	0.1
■ American Funds 2010 Fund R5 (REATX)	40,207	0.1	■ American Funds 2060 Fund R5 (REMTX)	37,589	0.1
■ Morley Stable Value Retirement Fund	35,775	0.1	■ Morley Stable Value Retirement Fund	35,894	0.1
■ Nationwide Government Money Market Fund (MIFXX)	11,277	0.0	■ Nationwide Government Money Market Fund (MIFXX)	11,622	0.0
■ American Funds 2015 Fund R5 (REJTX)	10,465	0.0	■ American Funds 2015 Fund R5 (REJTX)	10,091	0.0
■ American Funds 2060 Fund R5 (REMTX)	5,194	0.0	■ Nationwide Large Cap Growth Portfolio	-	0.0

Marietta 457(b)
 Nationwide - Investment Option Performance Review
 As of March 31, 2022

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)	4.9	342	0.80	0.80	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	No
Vanguard Equity Income Fund Adm (VEIRX)	14.7	52,859	0.80	0.80	Yes	Yes	22	15	5	1	2.62	1.98	No
Nationwide BNY Mellon Dynamic U.S. (NGISX)	3.8	1,386	0.62	0.80	Yes	NO (1)	2	13	4	30	1.52	-0.34 (1)	No
T.Rowe Price Growth Stock Fund (TRSAX)	8.3	58,466	0.92	0.80	NO (3)	NO (5)	85 (2)	57 (1)	83 (2)	66 (1)	-3.58 (3)	-2.01 (5)	No
American Century Growth Fund (TWCGX)	6.3	12,974	0.95	0.80	NO (5)	NO (5)	26	43	26	39	-0.87 (5)	-1.44 (5)	No
Fidelity Contrafund (FCNTX)	31.6	126,370	0.81	0.80	NO (5)	NO (5)	60 (5)	50 (5)	52 (5)	30	-1.89 (5)	-0.95 (5)	No
JPMorgan Mid Cap Value Fund (JAMCX)	24.4	16,490	1.14	0.95	NO (5)	NO (5)	51 (1)	36	47	27	-0.61 (5)	-0.20 (3)	No
Allspring Discovery Adm (WFDDX)	11.1	1,855	1.11	0.95	NO (1)	NO (2)	74 (1)	71 (1)	92 (3)	92 (5)	-2.84 (2)	-2.58 (5)	No
JPMorgan Small Cap Value Fund (JSVUX)	11.4	1,507	0.76	1.05	NO (5)	NO (1)	51 (3)	36	51 (3)	32	-0.10 (5)	-0.03 (1)	No
Nationwide Variable Insurance Trust Small Company Fund	10.8	422	1.09	1.05	Yes	Yes	2	3	3	6	3.25	2.18	No
Hood River Small Cap Growth (HRSIX)	19.3	1,137	0.99	1.05	Yes	N/A ¹	8	N/A ¹	10	N/A ¹	7.40	N/A ¹	No

Marietta 457(b)
Nationwide - Investment Option Performance Review
As of March 31, 2022

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)	13.4	25,962	0.97	0.93	Yes	Yes	1	1	1	1	6.83	6.69	No
Nationwide AllianzGI International Growth Fund (NWAKX)	7.2	236	0.97	0.93	Yes	N/A ¹	7	N/A ¹	16	N/A ¹	0.41	N/A ¹	No
New World Fund (SM) - Class R4 (RNWEX)	22.8	52,676	0.92	1.13	Yes	Yes	8	5	6	4	4.15	3.98	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)	5.1	10,479	1.03	0.96	NO (1)	Yes	40	35	58 (1)	59 (1)	-1.56 (1)	-0.62 (1)	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)	0.4	3,349	0.75	0.80	Yes	Yes	19	12	36	30	-0.32 (5)	-0.22 (3)	No
Baird Aggregate Bond Fund Inst (BAGIX)	21.6	36,160	0.30	0.58	Yes	Yes	31	11	29	8	0.17	0.55	No
Invesco Quality Income Fund Y (VUSIX)	11.8	767	0.61	0.57	NO (5)	NO (5)	61 (1)	21	61 (1)	24	0.00	0.56	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)	7.6	12,363	0.92	0.71	NO (1)	Yes	35	3	15	1	0.07	0.49	No

Marietta 457(b)
 Nationwide - Investment Option Performance Review
 As of March 31, 2022

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)	10.3	4,380	0.33	0.49	Yes	Yes	11	3	5	3	2.79	2.72	No
American Funds 2015 Fund R5 (REJTX)	10.3	5,793	0.34	0.53	Yes	Yes	10	5	4	3	2.70	2.53	No
American Funds 2020 Fund R5 (RECTX)	10.3	18,361	0.35	0.56	Yes	Yes	15	4	3	2	2.50	2.27	No
American Funds 2025 Fund R5 (REDTX)	10.3	33,114	0.36	0.61	Yes	Yes	9	2	3	2	2.31	2.10	No
American Funds 2030 Fund R5 (REETX)	10.3	39,358	0.38	0.62	Yes	Yes	4	2	4	2	2.09	1.93	No
American Funds 2035 Fund R5 (REFTX)	10.3	34,256	0.40	0.64	Yes	Yes	2	2	2	2	2.09	1.86	No
American Funds 2040 Fund R5 (REGTX)	10.3	30,151	0.41	0.64	Yes	Yes	2	2	2	2	2.03	1.88	No
American Funds 2045 Fund R5 (REHTX)	10.3	23,882	0.42	0.65	Yes	Yes	2	2	2	2	2.05	1.97	No
American Funds 2050 Fund R5 (REITX)	10.3	20,626	0.42	0.65	Yes	Yes	2	2	2	2	1.97	1.98	No
American Funds 2055 Fund R5 (REKTX)	10.3	12,811	0.43	0.65	Yes	Yes	2	2	2	2	1.36	1.41	No
American Funds 2060 Fund R5 (REMTX)	7.1	6,209	0.43	0.65	Yes	N/A ¹	4	N/A ¹	2	N/A ¹	1.31	N/A ¹	No
The Income Fund of America(R) (AMECX)	30.3	128,662	0.56	0.96	NO (5)	NO (5)	19	9	21	11	-1.76 (5)	-1.09 (5)	No

Marietta 457(b)
Nationwide - Investment Option Performance Review
As of March 31, 2022

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)	8.9	8,478	1.13	0.94	Yes	Yes	15	2	20	5	2.28	2.18	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	62 (1)	63 (5)	62 (1)	63 (1)	-	-	No
Nationwide Government Money Market Fund (MIFXX)	12.0	590	0.6	-	NO (5)	NO (5)	100 (5)	100 (5)	100 (5)	100 (5)	-0.15 (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)	13.3	399,056	0.02	0.80	101	101
Fidelity Mid Cap Index (FSMDX)	10.6	26,812	0.03	0.95	101	101
Fidelity Small Cap Index (FSSNX)	10.6	20,801	0.03	1.05	53	56
Fidelity Total International Index (FTIHX)	5.8	8,965	0.06	0.93	101	-
Fidelity US Bond Index (FXNAX)	7.9	56,062	0.03	0.58	101	101

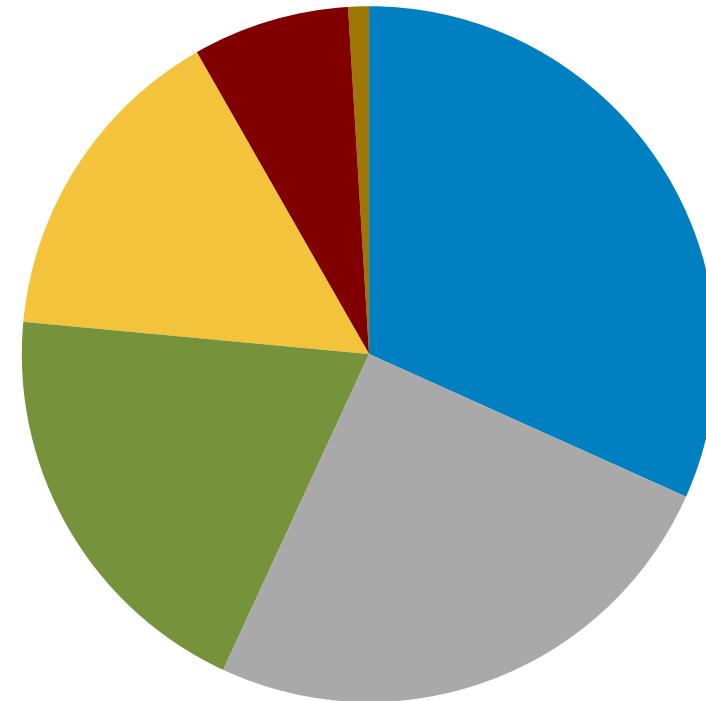
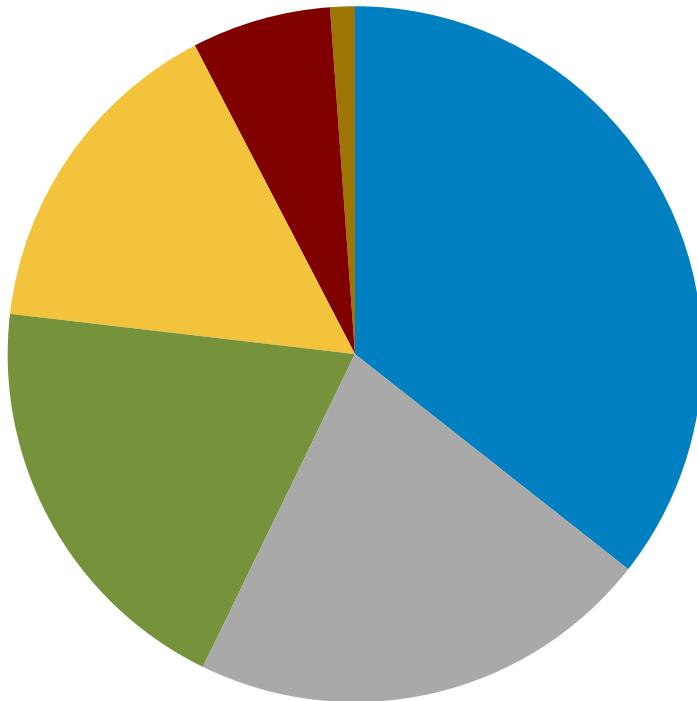
Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

* Evaluation criteria excludes Index Funds

¹ Data not available/inception date after specified time period

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

March 31, 2022 : \$9,302,251



Allocation

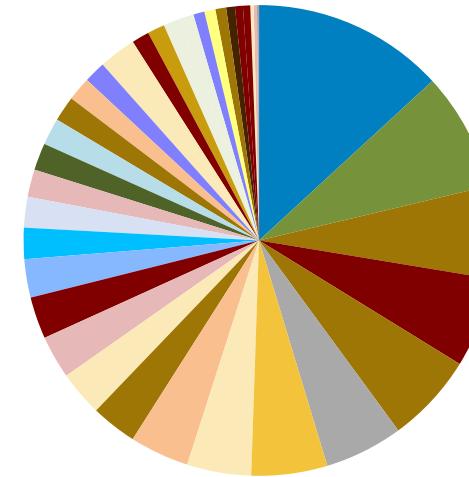
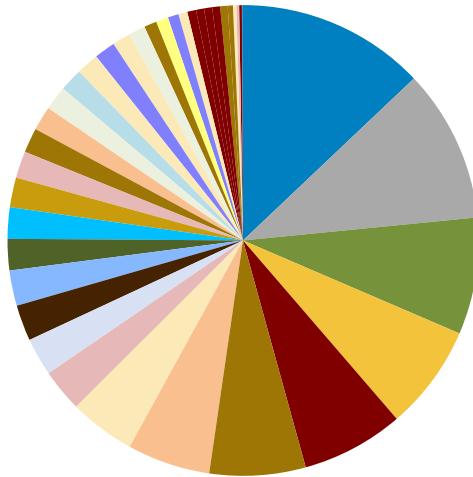
	Market Value	Allocation
■ Total Domestic Equity	3,501,891	35.6
■ Total Balanced	2,126,322	21.6
■ Total Domestic Fixed Income	1,931,116	19.6
■ Total Cash and Stable Value	1,526,904	15.5
■ Total International Equity	637,458	6.5
■ Total Real Estate	113,136	1.2

Allocation

	Market Value	Allocation
■ Total Domestic Equity	2,950,563	31.7
■ Total Balanced	2,342,361	25.2
■ Total Domestic Fixed Income	1,821,476	19.6
■ Total Cash and Stable Value	1,419,010	15.3
■ Total International Equity	678,777	7.3
■ Total Real Estate	90,064	1.0

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

March 31, 2022 : \$9,302,251



Allocation

	Market Value	Allocation
MissionSquare Plus Fund R9	1,270,632	12.9
Fidelity US Bond Index (FXNAX)	1,034,268	10.5
American Funds 2035 Fund R5 (REFTX)	790,243	8.0
Fidelity 500 Index Fund (FXAIX)	710,570	7.2
MissionSquare Inflation Focused R9	691,012	7.0
MSQ Contrafund R5	647,295	6.6
MSQ T Rowe Price Growth Stock R5	560,480	5.7
Vanguard Equity Income Fund Adm (VEIRX)	445,775	4.5
American Funds 2040 Fund R5 (REGTX)	288,327	2.9
Vanguard Federal Money Market Inv (VMFXX)	256,271	2.6
Victory Sycamore Established Value Fund (VEVRX)	242,696	2.5
Fidelity Mid Cap Index (FSMDX)	238,803	2.4
MSQ Diversified International R5	212,573	2.2
MSQ Retirement IncomeAdvantage R5	210,932	2.1
MissionSquare International R9	201,294	2.0
MissionSquare Growth & Income R9	181,542	1.8
American Funds 2010 Fund R5 (REATX)	166,560	1.7
American Funds 2045 Fund R5 (REHTX)	163,457	1.7
MissionSquare Emerging Markets R9	162,868	1.7
MSQ PIMCO High Yield Fund R5	155,126	1.6

Allocation

	Market Value	Allocation
MissionSquare Plus Fund R9	1,223,410	13.2
American Funds 2035 Fund R5 (REFTX)	755,815	8.1
MSQ Contrafund R5	588,331	6.3
MissionSquare Inflation Focused R9	575,256	6.2
Baird Aggregate Bond Fund Inst (BAGIX)	572,456	6.2
Fidelity US Bond Index (FXNAX)	500,997	5.4
Fidelity 500 Index Fund (FXAIX)	484,399	5.2
Vanguard Equity Income Fund Adm (VEIRX)	409,561	4.4
MSQ T Rowe Price Growth Stock R5	379,414	4.1
American Funds 2025 Fund R5 (REDTX)	292,416	3.1
Fidelity Total International Index (FTIHX)	288,676	3.1
American Funds 2040 Fund R5 (REGTX)	275,043	3.0
Fidelity Total Market Index (FSKAX)	267,811	2.9
Fidelity Mid Cap Index (FSMDX)	245,228	2.6
MSQ Retirement IncomeAdvantage R5	199,188	2.1
Vanguard Federal Money Market Inv (VMFXX)	195,600	2.1
MissionSquare Growth & Income R9	175,698	1.9
MSQ Diversified International R5	173,062	1.9
MSQ PIMCO High Yield Fund R5	172,767	1.9
American Funds 2010 Fund R5 (REATX)	161,061	1.7

Asset Allocation
MissionSquare - Total Fund
As of March 31, 2022

	Market Value	Allocation		Market Value	Allocation
■ Allspring Discovery Adm (WFDDX)	152,138	1.5	■ American Funds 2045 Fund R5 (REHTX)	151,603	1.6
■ American Funds 2050 Fund R5 (REITX)	142,476	1.4	■ American Funds 2050 Fund R5 (REITX)	138,746	1.5
■ American Funds 2030 Fund R5 (REETX)	121,869	1.2	■ Allspring Discovery Adm (WFDDX)	120,022	1.3
■ MSQ Cohen & Steers Realty R5	113,136	1.2	■ American Funds 2030 Fund R5 (REETX)	117,905	1.3
■ MissionSquare Discovery R9	84,552	0.9	■ MSQ Puritan R5	111,354	1.2
■ MSQ Invesco Oppenheimer Discovery R5	83,071	0.8	■ MissionSquare International R9	109,949	1.2
■ American Funds 2020 Fund R5 (RECTX)	73,587	0.7	■ MissionSquare Emerging Markets R9	107,090	1.2
■ Fidelity Total International Index (FTIHX)	60,724	0.6	■ MSQ Cohen & Steers Realty R5	90,064	1.0
■ MSQ Puritan R5	59,076	0.6	■ American Funds 2020 Fund R5 (RECTX)	71,226	0.8
■ Fidelity Total Market Index (FSKAX)	54,570	0.6	■ MSQ Invesco Oppenheimer Discovery R5	71,010	0.8
■ American Funds 2055 Fund R5 (REKTX)	54,188	0.6	■ MissionSquare Discovery R9	68,055	0.7
■ MissionSquare Growth R9	53,191	0.5	■ Victory Sycamore Established Value Fund (VEVRX)	56,091	0.6
■ Baird Aggregate Bond Fund Inst (BAGIX)	50,710	0.5	■ MissionSquare Growth R9	50,934	0.5
■ American Funds 2025 Fund R5 (REDTX)	35,532	0.4	■ American Funds 2055 Fund R5 (REKTX)	46,308	0.5
■ MSQ Parnassus Core Equity R5	22,242	0.2	■ MSQ Parnassus Core Equity R5	21,386	0.2
■ American Funds 2060 Fund R5 (REMTX)	19,013	0.2	■ American Funds 2060 Fund R5 (REMTX)	20,670	0.2
■ MissionSquare Select Value R9	18,178	0.2	■ MFS Growth R6 (MFEKX)	9,721	0.1
■ MSQ JPMorgan Small Cap Value R5	6,032	0.1	■ Allspring Special Small Cap Value R6 (ESPRX)	1,747	0.0
■ American Funds 2015 Fund R5 (REJTX)	1,061	0.0	■ MSQ Invesco Oppenheimer Main Street R5	1,155	0.0
■ MSQ Invesco Oppenheimer Main Street R5	682	0.0	■ American Funds 2015 Fund R5 (REJTX)	1,023	0.0
■ MFS Growth R6 (MFEKX)	74	0.0	■ MissionSquare Select Value R9	-	0.0
■ Allspring Special Small Cap Value R6 (ESPRX)	-	0.0	■ MSQ JPMorgan Small Cap Value R5	-	0.0

Marietta 457(b)
 MissionSquare - Investment Option Performance Review
 As of March 31, 2022

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)	14.7	52,859	0.19	0.80	Yes	Yes	22	15	5	1	2.62	1.98	No
MSQ Invesco Oppenheimer Main Street R5	12.9	10,629	0.48	0.80	NO (5)	NO (2)	69 (5)	66 (5)	68 (5)	58 (1)	-2.19 (5)	-1.32 (2)	No
MissionSquare Growth & Income R9	13.3	480	0.42	0.80	NO (5)	N/A ¹	45	N/A ¹	41	N/A ¹	-0.99 (5)	N/A ¹	No
MSQ Parnassus Core Equity R5	20.9	30,288	0.84	0.80	NO (5)	N/A ¹	15	N/A ¹	5	N/A ¹	1.75	N/A ¹	No
MSQ Contrafund R5	31.6	124,042	0.81	0.80	NO (5)	NO (5)	56 (3)	48	48	38	-1.89 (5)	-0.94 (5)	No
MSQ T Rowe Price Growth Stock R5	8.3	61,460	0.92	0.80	NO (3)	NO (5)	74 (2)	55 (1)	75 (1)	66 (1)	-3.58 (3)	-2.01 (5)	No
MissionSquare Growth R9	16.9	1,714	0.50	0.80	NO (5)	N/A ¹	38	N/A ¹	30	N/A ¹	-1.01 (5)	N/A ¹	No
MFS Growth R6 (MFEKX)	20.0	40,896	0.49	0.80	NO (5)	NO (3)	33	21	17	12	-0.08 (1)	-0.05 (1)	No
Victory Sycamore Established Value Fund (VEVRX)	23.8	17,184	0.54	0.95	Yes	N/A ¹	1	N/A ¹	1	N/A ¹	3.04	N/A ¹	No
Allspring Discovery Adm (WFDDX)	11.1	1,855	1.11	0.95	NO (1)	NO (2)	74 (1)	71 (1)	92 (3)	92 (5)	-2.84 (2)	-2.58 (5)	No
Allspring Special Small Cap Value R6 (ESPRX)	20.3	5,952	0.85	1.05	Yes	N/A ¹	31	N/A ¹	22	N/A ¹	1.09	N/A ¹	No
MSQ Invesco Oppenheimer Discovery R5	15.9	3,990	0.72	1.08	Yes	N/A ¹	23	N/A ¹	13	N/A ¹	8.35	N/A ¹	No

Marietta 457(b)
 MissionSquare - Investment Option Performance Review
 As of March 31, 2022

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	6.2	13,525	0.52	0.80	Yes	Yes	15	15	17	24	2.47	1.91	No
MissionSquare International R9	19.5	406	0.77	0.95	Yes	N/A ¹	40	N/A ¹	42	N/A ¹	0.38	N/A ¹	No
MissionSquare Emerging Markets R9	4.3	141	0.85	1.17	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	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	14.5	667	0.41	0.59	NO (5)	N/A ¹	51 (1)	N/A ¹	47	N/A ¹	-0.19 (5)	N/A ¹	No
MSQ PIMCO High Yield Fund R5	12.3	12,661	0.81	0.80	NO (5)	NO (5)	62 (5)	66 (5)	72 (1)	57 (1)	-0.31 (5)	-0.38 (5)	No
Baird Aggregate Bond Fund Inst (BAGIX)	21.6	36,160	0.30	0.58	Yes	Yes	31	11	29	8	0.17	0.55	No

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)	10.3	4,380	0.33	0.49	Yes	Yes	11	3	5	3	2.79	2.72	No
American Funds 2015 Fund R5 (REJTX)	10.3	5,793	0.34	0.53	Yes	Yes	10	5	4	3	2.70	2.53	No
American Funds 2020 Fund R5 (RECTX)	10.3	18,361	0.35	0.56	Yes	Yes	15	4	3	2	2.50	2.27	No
American Funds 2025 Fund R5 (REDTX)	10.3	33,114	0.36	0.61	Yes	Yes	9	2	3	2	2.31	2.10	No
American Funds 2030 Fund R5 (REETX)	10.3	39,358	0.38	0.62	Yes	Yes	4	2	4	2	2.09	1.93	No
American Funds 2035 Fund R5 (REFTX)	10.3	34,256	0.40	0.64	Yes	Yes	2	2	2	2	2.09	1.86	No
American Funds 2040 Fund R5 (REGTX)	10.3	30,151	0.41	0.64	Yes	Yes	2	2	2	2	2.03	1.88	No
American Funds 2045 Fund R5 (REHTX)	10.3	23,882	0.42	0.65	Yes	Yes	2	2	2	2	2.05	1.97	No
American Funds 2050 Fund R5 (REITX)	10.3	20,626	0.42	0.65	Yes	Yes	2	2	2	2	1.97	1.98	No
American Funds 2055 Fund R5 (REKTX)	10.3	12,811	0.43	0.65	Yes	Yes	2	2	2	2	1.36	1.41	No
American Funds 2060 Fund R5 (REMTX)	7.1	6,209	0.43	0.65	Yes	N/A ¹	4	N/A ¹	2	N/A ¹	1.31	N/A ¹	No
MSQ Puritan R5	3.8	35,072	0.51	0.94	Yes	Yes	5	5	3	4	0.02	-0.49 (5)	No
MSQ Retirement IncomeAdvantage R5	5.6	368	1.68	-	NO (5)	NO (5)	50 (5)	79 (5)	4	13	0.24	-1.14 (5)	No

Marietta 457(b)
MissionSquare - Investment Option Performance Review
As of March 31, 2022

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	14.5	8,544	0.88	0.94	Yes	N/A ¹	27	N/A ¹	17	N/A ¹	2.82	N/A ¹

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)	14.3	210,269	0.11	-	NO (5)	NO (5)	13	12	66 (1)	25	0.06	0.03
MissionSquare Plus Fund R9	17.6	11,425	0.58	0.74	Yes	Yes	12	11	N/A	N/A	0.62	0.85

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)	13.3	71,383	0.02	0.80	1	1
Fidelity 500 Index Fund (FXAIX)	13.3	399,056	0.02	0.80	1	1
Fidelity Mid Cap Index (FSMDX)	10.6	26,812	0.03	0.95	53	56
Fidelity Total International Index (FTIHX)	5.8	8,965	0.06	0.93	15	N/A ¹
Fidelity US Bond Index (FXNAX)	7.9	56,062	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

¹ Data not available/inception date after specified time period



Page Intentionally Left Blank

Comparative Performance										
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Domestic Equity										
Fidelity Total Market Index (FSKAX)	-5.40 (62)	-5.40 (62)	11.67 (60)	18.12 (28)	15.32 (29)	13.31 (25)	14.21 (23)	16.07 (23)	10/01/2011	
Russell 3000 Index	-5.28 (60)	-5.28 (60)	11.92 (59)	18.24 (28)	15.40 (27)	13.38 (23)	14.28 (22)	16.13 (19)		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.70	-4.70	13.07	16.60	14.35	12.32	13.60	15.42		
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	-9.07 (25)	-9.07 (25)	2.97 (38)	15.89 (69)	N/A	N/A	N/A	15.34 (75)	06/01/2017	
Russell 3000 Growth Index	-9.25 (26)	-9.25 (26)	12.86 (4)	22.68 (3)	20.16 (6)	16.72 (4)	16.64 (5)	19.79 (1)		
IM U.S. All Cap Growth Equity (SA+CF) Median	-11.96	-11.96	0.18	17.20	17.51	13.75	14.30	16.99		
Vanguard Equity Income Fund Adm (VEIRX)	1.14 (21)	1.14 (21)	15.45 (12)	13.92 (45)	11.92 (22)	11.39 (11)	12.45 (15)	8.93 (6)	09/01/2001	
Russell 1000 Value Index	-0.74 (62)	-0.74 (62)	11.67 (66)	13.02 (60)	10.29 (62)	9.73 (45)	11.70 (29)	8.04 (32)		
IM U.S. Large Cap Value Equity (MF) Median	-0.38	-0.38	12.73	13.55	10.66	9.59	11.20	7.59		
Fidelity 500 Index Fund (FXAIX)	-4.60 (39)	-4.60 (39)	15.63 (19)	18.91 (21)	15.98 (19)	14.00 (10)	14.62 (10)	14.10 (9)	06/01/2011	
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)	14.11 (9)		
IM U.S. Large Cap Core Equity (MF) Median	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24	12.62		
MSQ Invesco Oppenheimer Main Street R5	-6.06 (72)	-6.06 (72)	11.24 (64)	16.69 (49)	13.20 (70)	12.17 (54)	12.92 (65)	14.15 (63)	01/01/2012	
S&P 500 Index	-4.60 (47)	-4.60 (47)	15.65 (16)	18.92 (17)	15.99 (14)	14.01 (10)	14.64 (10)	15.58 (12)		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.70	-4.70	13.07	16.60	14.35	12.32	13.60	14.58		
MissionSquare Growth & Income R9	-4.93 (53)	-4.93 (53)	14.21 (36)	16.66 (49)	14.45 (47)	12.48 (45)	N/A	12.68 (57)	11/01/2013	
S&P 500 Index	-4.60 (47)	-4.60 (47)	15.65 (16)	18.92 (17)	15.99 (14)	14.01 (10)	14.64 (10)	14.10 (7)		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.70	-4.70	13.07	16.60	14.35	12.32	13.60	12.79		
MSQ Parnassus Core Equity R5	-5.74 (67)	-5.74 (67)	12.22 (56)	18.88 (19)	15.89 (17)	13.42 (23)	N/A	12.70 (31)	12/01/2014	
S&P 500 Index	-4.60 (47)	-4.60 (47)	15.65 (16)	18.92 (17)	15.99 (14)	14.01 (10)	14.64 (10)	13.44 (14)		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.70	-4.70	13.07	16.60	14.35	12.32	13.60	12.10		
Nationwide BNY Mellon Dynamic U.S. (NGISX)	-6.49 (77)	-6.49 (77)	16.09 (14)	19.78 (12)	18.21 (2)	14.33 (8)	14.50 (13)	15.54 (12)	12/01/2011	
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)	15.56 (11)		
IM U.S. Large Cap Core Equity (MF) Median	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24	14.19		
MSQ T Rowe Price Growth Stock R5	-15.10 (92)	-15.10 (92)	-0.82 (89)	16.05 (87)	16.49 (74)	14.08 (63)	14.88 (57)	10.98 (46)	01/01/2005	
Russell 1000 Growth Index	-9.04 (34)	-9.04 (34)	14.98 (13)	23.60 (7)	20.88 (13)	17.34 (8)	17.04 (7)	12.11 (14)		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-10.43	-10.43	8.91	19.16	18.10	14.76	15.12	10.85		
T.Rowe Price Growth Stock Fund (TRSAX)	-15.10 (92)	-15.10 (92)	-0.83 (87)	16.05 (87)	16.49 (85)	14.08 (73)	14.88 (57)	9.83 (26)	01/01/2002	
Russell 1000 Growth Index	-9.04 (20)	-9.04 (20)	14.98 (7)	23.60 (6)	20.88 (7)	17.34 (6)	17.04 (5)	10.20 (12)		
IM U.S. Large Cap Growth Equity (MF) Median	-10.70	-10.70	7.31	19.34	18.34	14.93	15.12	9.29		
American Century Growth Fund (TWCGX)	-9.81 (35)	-9.81 (35)	13.21 (14)	22.01 (16)	19.64 (26)	16.09 (23)	15.29 (43)	13.86 (1)	07/01/1971	
Russell 1000 Growth Index	-9.04 (20)	-9.04 (20)	14.98 (7)	23.60 (6)	20.88 (7)	17.34 (6)	17.04 (5)	N/A		
IM U.S. Large Cap Growth Equity (MF) Median	-10.70	-10.70	7.31	19.34	18.34	14.93	15.12	11.23		

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



Comparative Performance Trailing Returns
Marietta 457(b) Plan
As of March 31, 2022

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fidelity Contrafund (FCNTX)	-9.84 (35)	-9.84 (35)	9.41 (39)	19.04 (54)	17.83 (60)	14.90 (51)	15.12 (50)	12.86 (1)	06/01/1967
Russell 1000 Growth Index	-9.04 (20)	-9.04 (20)	14.98 (7)	23.60 (6)	20.88 (7)	17.34 (6)	17.04 (5)	N/A	
IM U.S. Large Cap Growth Equity (MF) Median	-10.70	-10.70	7.31	19.34	18.34	14.93	15.12	10.84	
MSQ Contrafund R5	-9.84 (42)	-9.84 (42)	9.41 (49)	19.04 (52)	17.83 (57)	14.91 (47)	15.12 (50)	9.62 (24)	05/01/1999
Russell 1000 Growth Index	-9.04 (34)	-9.04 (34)	14.98 (13)	23.60 (7)	20.88 (13)	17.34 (8)	17.04 (7)	7.74 (81)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-10.43	-10.43	8.91	19.16	18.10	14.76	15.12	8.53	
MissionSquare Growth R9	-10.09 (46)	-10.09 (46)	8.91 (50)	20.41 (32)	18.97 (39)	15.03 (43)	N/A	14.86 (53)	11/01/2013
Russell 1000 Growth Index	-9.04 (34)	-9.04 (34)	14.98 (13)	23.60 (7)	20.88 (13)	17.34 (8)	17.04 (7)	17.20 (7)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-10.43	-10.43	8.91	19.16	18.10	14.76	15.12	14.94	
MFS Growth R6 (MFEKX)	-12.33 (70)	-12.33 (70)	8.07 (44)	18.70 (58)	19.28 (33)	15.97 (25)	16.04 (21)	16.76 (25)	09/01/2011
Russell 1000 Growth Index	-9.04 (20)	-9.04 (20)	14.98 (7)	23.60 (6)	20.88 (7)	17.34 (6)	17.04 (5)	17.81 (7)	
IM U.S. Large Cap Growth Equity (MF) Median	-10.70	-10.70	7.31	19.34	18.34	14.93	15.12	15.86	
Allspring Discovery Adm (WFDDX)	-18.85 (96)	-18.85 (96)	-18.16 (97)	12.20 (90)	13.71 (74)	10.99 (69)	12.11 (71)	11.87 (16)	05/01/2005
Russell Midcap Growth Index	-12.58 (41)	-12.58 (41)	-0.89 (32)	14.81 (54)	15.10 (52)	11.89 (46)	13.52 (36)	11.21 (41)	
IM U.S. Mid Cap Growth Equity (MF) Median	-13.19	-13.19	-3.81	14.99	15.26	11.66	13.05	10.83	
JPMorgan Mid Cap Value Fund (JAMCX)	-1.09 (54)	-1.09 (54)	10.98 (68)	12.08 (68)	9.08 (51)	8.02 (52)	11.19 (36)	10.06 (18)	05/01/2001
Russell Midcap Value Index	-1.82 (60)	-1.82 (60)	11.45 (61)	13.69 (42)	9.99 (32)	9.30 (37)	12.01 (18)	9.97 (20)	
IM U.S. Mid Cap Value Equity (MF) Median	-0.96	-0.96	12.15	13.35	9.13	8.26	10.55	8.24	
Victory Sycamore Established Value Fund (VEVRX)	0.50 (23)	0.50 (23)	13.92 (23)	17.55 (1)	12.94 (1)	12.32 (1)	N/A	12.56 (1)	04/01/2014
Russell Midcap Value Index	-1.82 (60)	-1.82 (60)	11.45 (61)	13.69 (42)	9.99 (32)	9.30 (37)	12.01 (18)	9.60 (22)	
IM U.S. Mid Cap Value Equity (MF) Median	-0.96	-0.96	12.15	13.35	9.13	8.26	10.55	8.08	
Fidelity Mid Cap Index (FSMDX)	-5.69 (66)	-5.69 (66)	6.88 (22)	14.88 (17)	12.61 (7)	10.68 (5)	12.83 (4)	14.76 (5)	10/01/2011
Russell 2500 Index	-5.82 (69)	-5.82 (69)	0.34 (81)	13.79 (39)	11.57 (18)	9.99 (15)	12.09 (21)	14.25 (20)	
IM U.S. SMID Cap Core Equity (MF) Median	-5.09	-5.09	4.34	13.41	10.34	9.05	10.97	13.20	
JPMorgan Small Cap Value Fund (JSVUX)	-2.87 (66)	-2.87 (66)	5.49 (56)	13.64 (36)	8.37 (51)	8.06 (45)	10.44 (36)	8.23 (29)	03/01/2005
Russell 2000 Value Index	-2.40 (57)	-2.40 (57)	3.32 (74)	12.73 (57)	8.57 (48)	8.77 (31)	10.54 (33)	7.87 (42)	
IM U.S. Small Cap Value Equity (MF) Median	-1.95	-1.95	6.21	13.04	8.37	7.85	10.00	7.71	
Allspring Special Small Cap Value R6 (ESPRX)	-4.02 (87)	-4.02 (87)	2.99 (78)	12.29 (69)	9.14 (31)	9.20 (25)	N/A	9.71 (16)	11/01/2014
Russell 2000 Value Index	-2.40 (57)	-2.40 (57)	3.32 (74)	12.73 (57)	8.57 (48)	8.77 (31)	10.54 (33)	8.87 (33)	
IM U.S. Small Cap Value Equity (MF) Median	-1.95	-1.95	6.21	13.04	8.37	7.85	10.00	8.12	
Fidelity Small Cap Index (FSSNX)	-7.47 (71)	-7.47 (71)	-5.84 (92)	11.80 (60)	9.84 (39)	9.01 (38)	11.20 (33)	13.39 (33)	10/01/2011
Russell 2000 Index	-7.53 (73)	-7.53 (73)	-5.79 (92)	11.74 (60)	9.74 (43)	8.87 (42)	11.04 (38)	13.27 (37)	
IM U.S. Small Cap Core Equity (MF) Median	-5.79	-5.79	1.45	12.45	9.47	8.61	10.63	12.81	

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



Comparative Performance Trailing Returns
Marietta 457(b) Plan
As of March 31, 2022

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
MissionSquare Discovery R9	-6.74 (47)	-6.74 (47)	-3.94 (90)	12.09 (69)	10.95 (50)	9.08 (64)	N/A	9.76 (55)	11/01/2013
Russell 2000 Index	-7.53 (62)	-7.53 (62)	-5.79 (96)	11.74 (76)	9.74 (69)	8.87 (65)	11.04 (71)	9.24 (73)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-6.86	-6.86	2.11	13.62	10.91	9.93	11.78	9.92	
Nationwide Variable Insurance Trust Small Company Fund	-6.33 (58)	-6.33 (58)	5.95 (17)	17.85 (4)	12.93 (2)	11.77 (2)	12.78 (3)	11.03 (20)	11/01/1995
Russell 2000 Index	-7.53 (73)	-7.53 (73)	-5.79 (92)	11.74 (60)	9.74 (43)	8.87 (42)	11.04 (38)	9.07 (85)	
IM U.S. Small Cap Core Equity (MF) Median	-5.79	-5.79	1.45	12.45	9.47	8.61	10.63	10.25	
Hood River Small Cap Growth (HRSIX)	-11.35 (27)	-11.35 (27)	-1.39 (10)	22.69 (4)	18.37 (8)	N/A	N/A	N/A	03/01/2016
Russell 2000 Growth Index	-12.63 (44)	-12.63 (44)	-14.33 (79)	9.88 (80)	10.33 (79)	8.52 (76)	11.21 (68)	13.54 (76)	
IM U.S. Small Cap Growth Equity (MF) Median	-12.94	-12.94	-9.65	12.96	12.86	10.43	11.95	15.52	
MSQ Invesco Oppenheimer Discovery R5	-16.01 (77)	-16.01 (77)	-5.90 (36)	18.96 (22)	18.19 (24)	13.94 (28)	N/A	12.42 (29)	01/01/2014
Russell 2000 Growth Index	-12.63 (47)	-12.63 (47)	-14.33 (72)	9.88 (91)	10.33 (92)	8.52 (92)	11.21 (93)	8.74 (93)	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-13.23	-13.23	-8.88	15.17	15.68	12.36	13.48	11.35	
International Equity									
MFS International Intrinsic Value Fund - Class R3 (MINGX)	-13.14 (97)	-13.14 (97)	-2.42 (79)	8.85 (14)	9.19 (1)	8.12 (1)	9.71 (1)	10.46 (1)	11/01/2008
MSCI EAFE Value Index (Net)	0.33 (1)	0.33 (1)	3.55 (33)	5.24 (76)	4.18 (62)	3.13 (58)	4.87 (41)	5.94 (31)	
IM International Large Cap Value Equity (MF) Median	-2.90	-2.90	2.61	6.77	4.84	3.35	4.60	5.60	
MSQ Diversified International R5	-12.13 (98)	-12.13 (98)	-0.77 (57)	11.20 (12)	8.74 (17)	6.28 (24)	7.67 (17)	5.89 (35)	01/01/2005
MSCI EAFE (Net) Index	-5.91 (48)	-5.91 (48)	1.16 (34)	7.78 (60)	6.72 (54)	5.11 (53)	6.27 (60)	4.93 (70)	
IM International Large Cap Core Equity (SA+CF) Median	-6.09	-6.09	-0.31	8.11	6.83	5.32	6.55	5.36	
Fidelity Total International Index (FTIHX)	-6.21 (28)	-6.21 (28)	-2.09 (49)	7.60 (43)	6.75 (22)	N/A	N/A	8.10 (27)	07/01/2016
MSCI EAFE (Net) Index	-5.91 (24)	-5.91 (24)	1.16 (19)	7.78 (42)	6.72 (23)	5.11 (9)	6.27 (11)	8.14 (27)	
IM International Large Cap Core Equity (MF) Median	-7.28	-7.28	-2.33	7.03	5.69	3.54	4.88	6.94	
MissionSquare International R9	-8.01 (70)	-8.01 (70)	-1.80 (64)	8.58 (41)	7.30 (43)	5.65 (46)	N/A	5.08 (38)	11/01/2013
MSCI EAFE (Net) Index	-5.91 (48)	-5.91 (48)	1.16 (34)	7.78 (60)	6.72 (54)	5.11 (53)	6.27 (60)	4.48 (57)	
IM International Large Cap Core Equity (SA+CF) Median	-6.09	-6.09	-0.31	8.11	6.83	5.32	6.55	4.65	
Nationwide AllianzGI International Growth Fund (NWAKX)	-21.17 (97)	-21.17 (97)	-24.93 (95)	10.10 (16)	10.64 (7)	8.64 (5)	N/A	8.41 (5)	03/01/2015
MSCI AC World Ex US Growth Fair Value Adj. (Net)	-11.38 (68)	-11.38 (68)	-7.40 (62)	8.70 (30)	8.35 (20)	6.38 (22)	6.57 (28)	6.14 (22)	
IM International Equity (MF) Median	-8.81	-8.81	-4.45	7.02	6.17	4.90	5.64	4.66	
New World Fund (SM) - Class R4 (RNWEX)	-10.44 (54)	-10.44 (54)	-6.84 (22)	9.53 (11)	9.47 (8)	7.44 (6)	6.75 (5)	10.47 (23)	11/01/2002
MSCI Emerging Markets (Net) Index	-6.97 (28)	-6.97 (28)	-11.37 (37)	4.94 (50)	5.98 (38)	4.69 (41)	3.36 (44)	10.03 (38)	
IM Emerging Markets Equity (MF) Median	-9.77	-9.77	-13.74	4.85	5.33	4.23	3.06	9.64	
MissionSquare Emerging Markets R9	-8.73 (51)	-8.73 (51)	-13.19 (61)	5.57 (54)	N/A	N/A	N/A	1.99 (60)	01/01/2018
MSCI Emerging Markets (Net) Index	-6.97 (44)	-6.97 (44)	-11.37 (53)	4.94 (67)	5.98 (53)	4.69 (61)	3.36 (76)	1.94 (60)	
IM Emerging Markets Equity (SA+CF) Median	-8.43	-8.43	-11.04	5.73	6.20	5.09	4.31	2.35	

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



Comparative Performance Trailing Returns
Marietta 457(b) Plan
As of March 31, 2022

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Global Equity									
Invesco Oppenheimer Global Fund - Class A (OPPAX)	-16.14 (91)	-16.14 (91)	-4.12 (83)	11.61 (57)	11.62 (40)	9.23 (40)	10.57 (35)	11.28 (N/A)	01/01/1970
MSCI AC World Index (Net)	-5.36 (36)	-5.36 (36)	7.28 (30)	13.75 (37)	11.64 (40)	9.67 (33)	10.00 (43)	N/A	
IM Global Equity (MF) Median	-7.59	-7.59	3.70	12.45	10.63	8.35	9.47	N/A	
Domestic Fixed Income									
MissionSquare Inflation Focused R9	-3.06 (58)	-3.06 (58)	4.09 (29)	6.12 (56)	4.32 (47)	3.47 (56)	N/A	3.03 (48)	11/01/2013
Bloomberg U.S. TIPS Index	-3.02 (56)	-3.02 (56)	4.29 (16)	6.22 (39)	4.43 (28)	3.58 (30)	2.69 (28)	3.27 (20)	
IM U.S. TIPS (SA+CF) Median	-2.90	-2.90	3.95	6.17	4.28	3.55	2.33	2.99	
Ivy High Income Fund (IVHIX)	-2.91 (15)	-2.91 (15)	-0.37 (47)	4.69 (23)	4.60 (19)	4.64 (20)	5.69 (12)	6.78 (1)	05/01/2007
ICE BofAML US High Yield Master II Constrained	-4.49 (68)	-4.49 (68)	-0.31 (45)	4.36 (35)	4.54 (21)	4.94 (12)	5.69 (12)	6.40 (5)	
IM U.S. High Yield Bonds (MF) Median	-4.16	-4.16	-0.44	3.91	3.87	3.98	4.78	5.21	
MSQ PIMCO High Yield Fund R5	-4.72 (86)	-4.72 (86)	-1.06 (80)	3.54 (84)	4.18 (62)	4.37 (59)	5.04 (65)	7.16 (68)	08/01/2002
ICE BofAML US High Yield, BB-B Rated	-4.61 (79)	-4.61 (79)	-0.48 (64)	4.45 (44)	4.62 (36)	4.83 (30)	5.61 (30)	7.50 (46)	
IM U.S. High Yield Bonds (SA+CF) Median	-4.02	-4.02	-0.12	4.34	4.32	4.55	5.36	7.43	
Baird Aggregate Bond Fund Inst (BAGIX)	-6.33 (75)	-6.33 (75)	-4.46 (60)	2.04 (46)	2.45 (31)	2.22 (24)	2.90 (11)	4.78 (11)	10/01/2000
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	4.32 (51)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33	4.32	
Fidelity US Bond Index (FXNAX)	-5.88 (40)	-5.88 (40)	-4.23 (45)	1.64 (67)	2.09 (60)	1.83 (57)	2.21 (61)	2.49 (57)	06/01/2011
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	2.53 (54)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33	2.58	
Invesco Quality Income Fund Y (VUSIX)	-5.01 (86)	-5.01 (86)	-5.49 (100)	0.92 (75)	1.37 (61)	1.53 (34)	1.99 (21)	2.96 (30)	10/01/2006
Blmbg. U.S. Aggregate Index	-5.93 (100)	-5.93 (100)	-4.15 (78)	1.69 (24)	2.14 (5)	1.87 (13)	2.24 (8)	3.62 (7)	
IM U.S. Intermediate Duration Fixed Income (MF) Median	-3.71	-3.71	-3.52	1.29	1.48	1.31	1.46	2.67	
International Fixed Income									
PIMCO International Bond Fund (PFOAX)	-3.82 (22)	-3.82 (22)	-4.43 (42)	1.16 (54)	2.23 (35)	2.24 (23)	3.74 (3)	5.25 (5)	02/01/1997
Blmbg. Global Aggregate Ex USD (Hedged)	-4.05 (23)	-4.05 (23)	-3.56 (24)	0.90 (61)	2.25 (33)	2.21 (24)	3.20 (9)	4.65 (25)	
IM Global Fixed Income (MF) Median	-5.42	-5.42	-4.77	1.25	1.82	1.68	1.56	4.03	
Balanced									
American Funds 2010 Fund R5 (REATX)	-3.30 (11)	-3.30 (11)	3.52 (4)	7.41 (11)	6.47 (11)	5.84 (4)	6.58 (3)	5.41 (9)	03/01/2007
S&P Target Date 2010 Index	-4.48 (44)	-4.48 (44)	1.14 (31)	6.39 (51)	5.81 (63)	5.05 (58)	5.51 (57)	4.84 (37)	
IM Mixed-Asset Target 2010 (MF) Median	-4.58	-4.58	0.39	6.43	5.96	5.18	5.63	4.35	

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



Comparative Performance Trailing Returns

Marietta 457(b) Plan

As of March 31, 2022

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
American Funds 2015 Fund R5 (REJTX)	-3.57 (11)	-3.57 (11)	3.83 (7)	8.02 (12)	6.98 (10)	6.26 (6)	7.18 (5)	5.76 (6)	03/01/2007
S&P Target Date 2015 Index	-4.58 (37)	-4.58 (37)	1.90 (30)	7.06 (68)	6.40 (59)	5.61 (51)	6.24 (58)	5.26 (56)	
IM Mixed-Asset Target 2015 (MF) Median	-4.98	-4.98	1.09	7.30	6.55	5.62	6.35	5.33	
American Funds 2020 Fund R5 (RECTX)	-3.96 (6)	-3.96 (6)	3.76 (6)	8.43 (20)	7.52 (15)	6.72 (9)	7.84 (4)	6.09 (5)	03/01/2007
S&P Target Date 2020 Index	-4.72 (32)	-4.72 (32)	2.14 (21)	7.40 (55)	6.78 (51)	6.01 (42)	6.80 (46)	5.54 (23)	
IM Mixed-Asset Target 2020 (MF) Median	-5.30	-5.30	1.30	7.72	6.78	5.61	6.75	5.13	
American Funds 2025 Fund R5 (REDTX)	-4.75 (14)	-4.75 (14)	3.59 (7)	9.58 (13)	8.57 (9)	7.59 (5)	8.94 (2)	6.81 (4)	03/01/2007
Dow Jones Global Target 2025 Index	-5.42 (48)	-5.42 (48)	-1.70 (100)	5.01 (94)	5.23 (93)	4.70 (90)	5.62 (94)	4.90 (81)	
IM Mixed-Asset Target 2025 (MF) Median	-5.48	-5.48	1.48	8.29	7.44	6.31	7.26	5.72	
American Funds 2030 Fund R5 (REETX)	-5.46 (34)	-5.46 (34)	3.87 (11)	10.64 (12)	9.65 (4)	8.52 (1)	9.87 (2)	7.48 (1)	03/01/2007
Dow Jones Global Target 2030 Index	-5.31 (26)	-5.31 (26)	-0.32 (100)	6.65 (95)	6.58 (93)	5.85 (87)	6.86 (86)	5.58 (65)	
IM Mixed-Asset Target 2030 (MF) Median	-5.74	-5.74	2.27	9.44	8.50	7.08	8.02	5.92	
American Funds 2035 Fund R5 (REFTX)	-6.24 (67)	-6.24 (67)	4.49 (16)	12.32 (2)	11.08 (2)	9.67 (1)	10.73 (2)	8.02 (1)	03/01/2007
Dow Jones Global Target 2035 Index	-5.19 (11)	-5.19 (11)	1.12 (96)	8.32 (95)	7.87 (92)	6.88 (85)	7.96 (80)	6.21 (62)	
IM Mixed-Asset Target 2035 (MF) Median	-6.09	-6.09	3.05	10.64	9.38	7.84	8.75	6.41	
American Funds 2040 Fund R5 (REGTX)	-6.83 (82)	-6.83 (82)	4.65 (29)	13.02 (8)	11.67 (2)	10.12 (1)	11.10 (2)	8.26 (1)	03/01/2007
Dow Jones Global Target 2040 Index	-5.09 (8)	-5.09 (8)	2.47 (83)	9.85 (87)	9.03 (85)	7.81 (73)	8.89 (66)	6.77 (46)	
IM Mixed-Asset Target 2040 (MF) Median	-6.25	-6.25	3.83	11.50	10.00	8.38	9.28	6.54	
American Funds 2045 Fund R5 (REHTX)	-7.14 (88)	-7.14 (88)	4.49 (49)	13.21 (9)	11.84 (2)	10.28 (1)	11.23 (2)	8.34 (1)	03/01/2007
Dow Jones Global Target 2045 Index	-5.00 (8)	-5.00 (8)	3.59 (62)	11.09 (82)	9.92 (73)	8.51 (59)	9.54 (49)	7.20 (30)	
IM Mixed-Asset Target 2045 (MF) Median	-6.26	-6.26	4.43	12.13	10.46	8.72	9.45	6.77	
American Funds 2050 Fund R5 (REITX)	-7.51 (90)	-7.51 (90)	4.10 (55)	13.21 (10)	11.89 (2)	10.34 (1)	11.26 (2)	8.36 (1)	03/01/2007
Dow Jones Global Target 2050 Index	-4.94 (7)	-4.94 (7)	4.35 (51)	11.91 (67)	10.47 (55)	8.94 (45)	9.87 (41)	7.42 (27)	
IM Mixed-Asset Target 2050 (MF) Median	-6.32	-6.32	4.39	12.32	10.56	8.78	9.63	6.60	
American Funds 2055 Fund R5 (REKTX)	-7.87 (92)	-7.87 (92)	3.67 (60)	13.06 (21)	11.80 (2)	10.27 (1)	11.21 (2)	11.19 (7)	03/01/2010
Dow Jones Global Target 2055 Index	-4.92 (4)	-4.92 (4)	4.67 (48)	12.22 (58)	10.66 (47)	9.08 (45)	9.97 (40)	10.34 (51)	
IM Mixed-Asset Target 2055 (MF) Median	-6.33	-6.33	4.44	12.40	10.61	8.86	9.77	10.34	
American Funds 2060 Fund R5 (REMTX)	-7.89 (89)	-7.89 (89)	3.65 (57)	13.03 (24)	11.77 (4)	10.24 (5)	N/A	10.24 (N/A)	04/01/2015
Dow Jones Global Target 2060 Index	-4.91 (5)	-4.91 (5)	4.67 (43)	12.22 (60)	10.66 (53)	9.08 (72)	9.96 (N/A)	9.08 (N/A)	
IM Mixed-Asset Target 2060+ (MF) Median	-6.42	-6.42	3.94	12.54	10.72	9.42	N/A	N/A	
The Income Fund of America(R) (AMECX)	-1.31 (6)	-1.31 (6)	9.27 (5)	10.27 (16)	8.45 (19)	7.68 (12)	8.73 (9)	10.79 (N/A)	12/01/1973
65% S&P 500/35% BC Aggregate	-5.07 (50)	-5.07 (50)	8.48 (6)	13.17 (2)	11.41 (2)	9.97 (1)	10.43 (1)	N/A	
IM Mixed-Asset Target Alloc Moderate (MF) Median	-5.09	-5.09	2.57	8.49	7.23	6.12	6.80	N/A	

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



Comparative Performance Trailing Returns
Marietta 457(b) Plan
As of March 31, 2022

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
MSQ Puritan R5	-5.39 (42)	-5.39 (42)	7.75 (8)	14.49 (2)	12.16 (4)	10.00 (3)	10.64 (5)	7.32 (N/A)	05/01/1999
60% S&P 500/40% BC Aggregate	-5.13 (28)	-5.13 (28)	7.47 (9)	12.32 (35)	10.73 (28)	9.37 (24)	9.82 (25)	6.48 (N/A)	
IM U.S. Balanced (SA+CF) Median	-5.52	-5.52	4.48	11.49	9.56	8.04	8.74	N/A	
MSQ Retirement IncomeAdvantage R5	-5.57 (60)	-5.57 (60)	3.22 (65)	9.01 (74)	9.60 (50)	7.73 (59)	7.75 (78)	8.30 (83)	09/01/2010
60% S&P 500/40% BC Aggregate	-5.13 (28)	-5.13 (28)	7.47 (9)	12.32 (35)	10.73 (28)	9.37 (24)	9.82 (25)	10.47 (19)	
IM U.S. Balanced (SA+CF) Median	-5.52	-5.52	4.48	11.49	9.56	8.04	8.74	9.11	
Real Estate									
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	-6.24 (75)	-6.24 (75)	23.14 (60)	13.57 (20)	11.57 (15)	9.80 (7)	11.51 (2)	9.70 (20)	10/01/1997
S&P US REIT	-3.99 (27)	-3.99 (27)	26.33 (27)	10.94 (68)	9.54 (59)	7.74 (53)	9.63 (33)	9.41 (29)	
IM Real Estate Sector (MF) Median	-5.28	-5.28	23.92	11.80	9.83	7.83	9.26	8.79	
MSQ Cohen & Steers Realty R5	-5.90 (79)	-5.90 (79)	23.59 (80)	13.93 (24)	11.87 (26)	N/A	N/A	10.28 (33)	10/01/2016
S&P US REIT	-3.99 (42)	-3.99 (42)	26.33 (44)	10.94 (70)	9.54 (69)	7.74 (61)	9.63 (62)	8.16 (66)	
IM U.S. REIT (SA+CF) Median	-4.87	-4.87	25.84	12.87	10.64	8.40	9.82	9.06	
Stable Value									
Morley Stable Value Retirement Fund	0.34 (16)	0.34 (16)	1.44 (20)	1.80 (41)	1.81 (46)	1.70 (50)	1.51 (46)	N/A	12/01/1993
Bloomberg 1-3 Year Govt Index	-2.50 (100)	-2.50 (100)	-3.03 (100)	0.84 (100)	1.05 (98)	0.92 (98)	0.85 (96)	3.23 (N/A)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.29	0.29	1.23	1.75	1.79	1.70	1.50	N/A	
*Nationwide Fixed Fund	0.86	0.86	3.50	N/A	N/A	N/A	N/A	3.71	06/01/2019
Cash									
MSQ Cash Management R5	0.00 (51)	0.00 (51)	0.01 (49)	0.53 (62)	0.80 (60)	0.58 (61)	0.40 (61)	1.38 (55)	01/01/2000
90 Day U.S. Treasury Bill	0.04 (1)	0.04 (1)	0.06 (3)	0.81 (1)	1.13 (5)	0.86 (9)	0.62 (8)	1.59 (13)	
IM U.S. Taxable Money Market (MF) Median	0.00	0.00	0.01	0.57	0.85	0.63	0.44	1.40	
Nationwide Government Money Market Fund (MIFXX)	0.00 (93)	0.00 (93)	0.01 (95)	0.49 (100)	0.72 (100)	0.52 (100)	0.36 (100)	4.02 (N/A)	04/01/1980
FTSE 3 Month T-Bill	0.03 (93)	0.03 (93)	0.06 (95)	0.76 (100)	1.09 (98)	0.84 (99)	0.60 (100)	4.10 (N/A)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.29	0.29	1.23	1.75	1.79	1.70	1.50	N/A	
Vanguard Federal Money Market Inv (VMFXX)	0.01 (20)	0.01 (20)	0.02 (33)	0.67 (12)	1.01 (13)	0.79 (12)	0.56 (12)	3.90 (25)	08/01/1981
90 Day U.S. Treasury Bill	0.04 (1)	0.04 (1)	0.06 (3)	0.81 (1)	1.13 (5)	0.86 (9)	0.62 (8)	3.97 (10)	
IM U.S. Taxable Money Market (MF) Median	0.00	0.00	0.01	0.57	0.85	0.63	0.44	3.78	
MissionSquare Plus Fund R9	0.43 (15)	0.43 (15)	1.80 (16)	2.09 (15)	2.13 (12)	2.08 (11)	2.13 (11)	3.06 (N/A)	01/01/2004
Morningstar US Stable Value	0.40 (20)	0.40 (20)	1.69 (21)	2.10 (14)	2.13 (12)	2.03 (14)	1.98 (21)	2.86 (N/A)	
Hueler Stable Value Median	0.32	0.32	1.34	1.75	1.81	1.69	1.66	N/A	

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



Comparative Performance	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Domestic Equity										
Fidelity Total Market Index (FSKAX)	25.65 (54)	20.78 (24)	30.92 (32)	-5.28 (45)	21.18 (51)	12.68 (20)	0.47 (56)	12.47 (46)	33.42 (32)	16.36 (35)
Russell 3000 Index	25.66 (54)	20.89 (24)	31.02 (31)	-5.24 (45)	21.13 (51)	12.74 (19)	0.48 (56)	12.56 (46)	33.55 (31)	16.42 (35)
IM U.S. Large Cap Core Equity (SA+CF) Median	26.57	14.78	29.09	-5.71	21.25	9.55	0.86	12.01	31.85	15.44
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	16.52 (47)	30.69 (72)	30.62 (65)	-2.92 (54)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	25.85 (14)	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)
IM U.S. All Cap Growth Equity (SA+CF) Median	15.19	38.65	32.24	-2.21	24.85	3.75	2.10	7.95	35.25	14.59
Vanguard Equity Income Fund Adm (VEIRX)	25.64 (58)	3.13 (43)	25.35 (62)	-5.65 (14)	18.49 (23)	14.82 (38)	0.86 (4)	11.38 (37)	30.19 (82)	13.58 (79)
Russell 1000 Value Index	25.16 (62)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)	13.45 (9)	32.53 (48)	17.51 (28)
IM U.S. Large Cap Value Equity (MF) Median	26.22	2.62	26.07	-9.06	16.29	13.82	-3.54	10.81	32.30	15.84
Fidelity 500 Index Fund (FXAIX)	28.69 (24)	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)
S&P 500 Index	28.71 (24)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)	16.00 (39)
IM U.S. Large Cap Core Equity (MF) Median	26.70	16.01	29.68	-5.61	21.17	10.07	0.26	11.41	31.77	15.28
MSQ Invesco Oppenheimer Main Street R5	27.88 (36)	14.64 (51)	32.23 (19)	-7.65 (77)	16.97 (83)	11.71 (26)	3.36 (20)	10.71 (68)	31.92 (47)	17.05 (26)
S&P 500 Index	28.71 (27)	18.40 (34)	31.49 (27)	-4.38 (31)	21.83 (43)	11.96 (24)	1.38 (43)	13.69 (28)	32.39 (43)	16.00 (39)
IM U.S. Large Cap Core Equity (SA+CF) Median	26.57	14.78	29.09	-5.71	21.25	9.55	0.86	12.01	31.85	15.44
MissionSquare Growth & Income R9	27.09 (44)	15.66 (43)	29.74 (41)	-6.45 (61)	23.36 (29)	11.32 (29)	-0.08 (60)	10.86 (65)	N/A	N/A
S&P 500 Index	28.71 (27)	18.40 (34)	31.49 (27)	-4.38 (31)	21.83 (43)	11.96 (24)	1.38 (43)	13.69 (28)	32.39 (43)	16.00 (39)
IM U.S. Large Cap Core Equity (SA+CF) Median	26.57	14.78	29.09	-5.71	21.25	9.55	0.86	12.01	31.85	15.44
MSQ Parnassus Core Equity R5	27.54 (39)	21.19 (23)	28.71 (52)	-0.18 (9)	16.59 (85)	10.41 (38)	-0.57 (65)	N/A	N/A	N/A
S&P 500 Index	28.71 (27)	18.40 (34)	31.49 (27)	-4.38 (31)	21.83 (43)	11.96 (24)	1.38 (43)	13.69 (28)	32.39 (43)	16.00 (39)
IM U.S. Large Cap Core Equity (SA+CF) Median	26.57	14.78	29.09	-5.71	21.25	9.55	0.86	12.01	31.85	15.44
Nationwide BNY Mellon Dynamic U.S. (NGISX)	30.21 (12)	19.10 (34)	37.18 (2)	-1.34 (5)	26.88 (4)	3.12 (97)	4.70 (6)	14.28 (10)	30.64 (66)	13.09 (76)
S&P 500 Index	28.71 (24)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)	16.00 (39)
IM U.S. Large Cap Core Equity (MF) Median	26.70	16.01	29.68	-5.61	21.17	10.07	0.26	11.41	31.77	15.28
MSQ T Rowe Price Growth Stock R5	19.71 (78)	36.55 (39)	30.43 (74)	-1.26 (44)	33.31 (17)	1.17 (75)	10.57 (9)	8.56 (78)	38.85 (15)	18.67 (17)
Russell 1000 Growth Index	27.60 (27)	38.49 (31)	36.39 (23)	-1.51 (46)	30.21 (37)	7.08 (23)	5.67 (36)	13.05 (28)	33.48 (55)	15.26 (48)
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.10	34.07	32.96	-2.02	28.13	3.88	4.29	11.03	34.05	14.92
T.Rowe Price Growth Stock Fund (TRSAX)	19.71 (64)	36.55 (49)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)	10.58 (9)	8.57 (75)	38.86 (11)	18.66 (16)
Russell 1000 Growth Index	27.60 (15)	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) Median	22.02	36.21	33.38	-0.87	29.47	2.18	6.01	10.47	33.94	14.82
American Century Growth Fund (TWCGX)	27.49 (16)	35.21 (55)	35.40 (33)	-1.63 (60)	30.09 (43)	4.15 (30)	4.56 (66)	11.22 (39)	29.37 (87)	13.91 (63)
Russell 1000 Growth Index	27.60 (15)	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) Median	22.02	36.21	33.38	-0.87	29.47	2.18	6.01	10.47	33.94	14.82

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 March 31, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fidelity Contrafund (FCNTX)	24.36 (33)	32.58 (72)	29.98 (82)	-2.13 (66)	32.21 (24)	3.35 (37)	6.46 (44)	9.56 (61)	34.15 (49)	16.24 (37)
Russell 1000 Growth Index	27.60 (15)	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) Median	22.02	36.21	33.38	-0.87	29.47	2.18	6.01	10.47	33.94	14.82
MSQ Contrafund R5	24.43 (48)	32.50 (58)	29.99 (77)	-2.16 (52)	32.26 (23)	3.35 (53)	6.49 (30)	9.53 (66)	34.16 (49)	16.24 (35)
Russell 1000 Growth Index	27.60 (27)	38.49 (31)	36.39 (23)	-1.51 (46)	30.21 (37)	7.08 (23)	5.67 (36)	13.05 (28)	33.48 (55)	15.26 (48)
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.10	34.07	32.96	-2.02	28.13	3.88	4.29	11.03	34.05	14.92
MissionSquare Growth R9	23.30 (57)	36.40 (41)	33.21 (47)	-0.57 (37)	30.76 (33)	0.07 (83)	4.55 (48)	10.20 (59)	N/A	N/A
Russell 1000 Growth Index	27.60 (27)	38.49 (31)	36.39 (23)	-1.51 (46)	30.21 (37)	7.08 (23)	5.67 (36)	13.05 (28)	33.48 (55)	15.26 (48)
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.10	34.07	32.96	-2.02	28.13	3.88	4.29	11.03	34.05	14.92
MFS Growth R6 (MFEKX)	23.76 (35)	31.74 (74)	37.81 (11)	2.68 (14)	30.99 (34)	2.55 (46)	7.49 (30)	8.88 (71)	36.74 (21)	17.39 (28)
Russell 1000 Growth Index	27.60 (15)	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) Median	22.02	36.21	33.38	-0.87	29.47	2.18	6.01	10.47	33.94	14.82
Allspring Discovery Adm (WFDDX)	-4.98 (98)	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)
Russell Midcap Growth Index	12.73 (52)	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)
IM U.S. Mid Cap Growth Equity (MF) Median	13.18	36.41	34.41	-5.01	24.81	4.66	0.53	7.28	35.43	13.91
JPMorgan Mid Cap Value Fund (JAMCX)	29.49 (51)	-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)
Russell Midcap Value Index	28.34 (67)	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)
IM U.S. Mid Cap Value Equity (MF) Median	29.49	2.73	24.92	-13.98	13.21	17.04	-4.76	10.68	35.67	16.59
Victory Sycamore Established Value Fund (VEVRX)	31.95 (30)	8.16 (9)	28.82 (21)	-9.95 (9)	16.08 (25)	21.11 (17)	1.03 (3)	N/A	N/A	N/A
Russell Midcap Value Index	28.34 (67)	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)
IM U.S. Mid Cap Value Equity (MF) Median	29.49	2.73	24.92	-13.98	13.21	17.04	-4.76	10.68	35.67	16.59
Fidelity Mid Cap Index (FSMDX)	22.56 (69)	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)
Russell 2500 Index	18.18 (83)	19.99 (13)	27.77 (25)	-10.00 (25)	16.81 (27)	17.59 (55)	-2.90 (29)	7.07 (56)	36.80 (37)	17.88 (30)
IM U.S. SMID Cap Core Equity (MF) Median	24.44	12.76	25.74	-12.15	15.42	17.94	-3.85	7.52	35.41	17.13
JPMorgan Small Cap Value Fund (JSVUX)	33.00 (35)	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)
Russell 2000 Value Index	28.27 (65)	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)
IM U.S. Small Cap Value Equity (MF) Median	30.85	3.84	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11	16.27
Allspring Special Small Cap Value R6 (ESPRX)	28.27 (65)	1.57 (67)	28.61 (6)	-13.36 (29)	11.52 (23)	29.46 (30)	-4.15 (20)	N/A	N/A	N/A
Russell 2000 Value Index	28.27 (65)	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)
IM U.S. Small Cap Value Equity (MF) Median	30.85	3.84	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11	16.27
Fidelity Small Cap Index (FSSNX)	14.72 (90)	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)
Russell 2000 Index	14.82 (89)	19.96 (13)	25.53 (32)	-11.01 (32)	14.65 (22)	21.31 (51)	-4.41 (53)	4.89 (47)	38.82 (35)	16.35 (32)
IM U.S. Small Cap Core Equity (MF) Median	24.53	10.36	23.87	-12.66	12.38	21.34	-4.34	4.63	36.93	14.57

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 March 31, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MissionSquare Discovery R9	13.48 (96)	20.00 (34)	28.66 (21)	-8.62 (30)	16.15 (34)	19.72 (48)	-7.89 (96)	6.28 (46)	N/A	N/A
Russell 2000 Index	14.82 (91)	19.96 (34)	25.53 (45)	-11.01 (46)	14.65 (50)	21.31 (36)	-4.41 (81)	4.89 (60)	38.82 (61)	16.35 (46)
IM U.S. Small Cap Core Equity (SA+CF) Median	24.15	15.64	24.72	-11.60	14.53	19.47	-2.18	5.99	39.97	15.62
Nationwide Variable Insurance Trust Small Company Fund	30.82 (19)	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)
Russell 2000 Index	14.82 (89)	19.96 (13)	25.53 (32)	-11.01 (32)	14.65 (22)	21.31 (51)	-4.41 (53)	4.89 (47)	38.82 (35)	16.35 (32)
IM U.S. Small Cap Core Equity (MF) Median	24.53	10.36	23.87	-12.66	12.38	21.34	-4.34	4.63	36.93	14.57
Hood River Small Cap Growth (HRSIX)	23.88 (7)	60.81 (10)	24.19 (71)	-6.78 (63)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	2.83 (80)	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)
IM U.S. Small Cap Growth Equity (MF) Median	8.95	37.18	27.84	-5.12	20.69	9.78	-2.38	2.82	42.90	13.41
MSQ Invesco Oppenheimer Discovery R5	15.89 (31)	50.39 (37)	37.07 (17)	-3.37 (46)	29.42 (21)	4.49 (87)	2.23 (23)	-1.97 (81)	N/A	N/A
Russell 2000 Growth Index	2.83 (84)	34.63 (64)	28.48 (48)	-9.31 (79)	22.17 (56)	11.32 (47)	-1.38 (51)	5.60 (27)	43.30 (58)	14.59 (44)
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.52	41.34	28.01	-4.13	23.68	10.67	-1.24	2.95	44.53	13.81
International Equity										
MFS International Intrinsic Value Fund - Class R3 (MINGX)	10.31 (90)	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)
MSCI EAFE Value Index (Net)	10.89 (86)	-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)
IM International Large Cap Value Equity (MF) Median	14.53	2.50	18.45	-17.83	22.09	1.18	-2.21	-9.55	21.34	17.57
MSQ Diversified International R5	12.82 (28)	18.94 (14)	29.70 (7)	-15.26 (52)	26.65 (39)	-3.72 (91)	3.12 (13)	-3.19 (37)	25.19 (22)	19.42 (39)
MSCI EAFE (Net) Index	11.26 (49)	7.82 (66)	22.01 (54)	-13.79 (38)	25.03 (59)	1.00 (47)	-0.81 (50)	-4.90 (58)	22.78 (42)	17.32 (65)
IM International Large Cap Core Equity (SA+CF) Median	11.16	10.32	22.26	-15.16	25.48	0.78	-0.82	-4.45	21.63	18.81
Fidelity Total International Index (FTIHX)	8.47 (71)	11.07 (26)	21.48 (59)	-14.38 (35)	27.63 (14)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	11.26 (38)	7.82 (55)	22.01 (52)	-13.79 (25)	25.03 (38)	1.00 (53)	-0.81 (15)	-4.90 (29)	22.78 (23)	17.32 (58)
IM International Large Cap Core Equity (MF) Median	10.33	8.50	22.06	-15.69	24.43	1.27	-2.75	-5.87	20.29	18.55
MissionSquare International R9	11.41 (48)	11.21 (47)	23.66 (38)	-13.64 (36)	26.81 (39)	1.11 (45)	-1.82 (64)	-2.73 (29)	N/A	N/A
MSCI EAFE (Net) Index	11.26 (49)	7.82 (66)	22.01 (54)	-13.79 (38)	25.03 (59)	1.00 (47)	-0.81 (50)	-4.90 (58)	22.78 (42)	17.32 (65)
IM International Large Cap Core Equity (SA+CF) Median	11.16	10.32	22.26	-15.16	25.48	0.78	-0.82	-4.45	21.63	18.81
Nationwide AllianzGI International Growth Fund (NWAKX)	-1.84 (80)	51.81 (3)	30.99 (9)	-14.25 (32)	39.01 (15)	0.11 (66)	N/A	N/A	N/A	N/A
MSCI AC World Ex US Growth Fair Value Adj. (Net)	4.70 (64)	22.36 (25)	27.18 (22)	-14.19 (31)	32.18 (37)	0.18 (65)	-1.11 (42)	-3.34 (38)	14.71 (58)	17.88 (58)
IM International Equity (MF) Median	8.41	13.80	21.99	-16.01	28.78	1.79	-2.33	-4.47	17.53	18.60
New World Fund (SM) - Class R4 (RNWEX)	4.77 (22)	24.86 (26)	27.57 (15)	-12.27 (15)	32.60 (65)	3.94 (76)	-5.96 (6)	-3.62 (58)	10.07 (12)	19.79 (40)
MSCI Emerging Markets (Net) Index	-2.54 (59)	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)
IM Emerging Markets Equity (MF) Median	-1.60	17.49	20.08	-16.39	35.37	8.35	-13.66	-2.92	-1.42	18.78
MissionSquare Emerging Markets R9	-2.47 (62)	21.81 (39)	19.18 (49)	-15.86 (43)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	-2.54 (62)	18.31 (51)	18.44 (55)	-14.58 (31)	37.28 (42)	11.19 (34)	-14.92 (63)	-2.19 (64)	-2.60 (76)	18.23 (61)
IM Emerging Markets Equity (SA+CF) Median	0.19	18.55	19.10	-16.24	35.71	8.27	-13.14	-0.96	0.17	19.63

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 March 31, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Global Equity										
Invesco Oppenheimer Global Fund - Class A (OPPAX)	15.36 (57)	27.62 (26)	31.56 (17)	-13.56 (76)	36.24 (7)	0.16 (88)	3.89 (16)	2.06 (55)	26.77 (41)	20.75 (15)
MSCI AC World Index (Net)	18.54 (34)	16.25 (45)	26.60 (49)	-9.42 (46)	23.97 (42)	7.86 (36)	-2.36 (59)	4.16 (37)	22.80 (60)	16.13 (42)
IM Global Equity (MF) Median	16.50	15.23	26.41	-9.71	22.33	6.33	-1.65	2.57	24.97	14.89
Domestic Fixed Income										
MissionSquare Inflation Focused R9	5.83 (28)	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
Bloomberg U.S. TIPS Index	5.96 (20)	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)
IM U.S. TIPS (SA+CF) Median	5.62	10.57	7.92	-1.44	2.91	4.02	-1.73	3.25	-8.39	6.83
Ivy High Income Fund (IVHIX)	7.00 (11)	5.52 (44)	11.49 (79)	-2.49 (36)	8.28 (12)	17.07 (7)	-7.17 (89)	1.74 (43)	10.47 (6)	17.18 (16)
ICE BofAML US High Yield Master II Constrained	5.33 (36)	6.07 (33)	14.41 (32)	-2.27 (32)	7.48 (25)	17.49 (5)	-4.61 (64)	2.51 (22)	7.41 (31)	15.55 (33)
IM U.S. High Yield Bonds (MF) Median	4.71	5.28	13.51	-2.91	6.65	13.49	-3.84	1.49	6.61	14.72
MSQ PIMCO High Yield Fund R5	3.84 (77)	5.05 (68)	16.48 (6)	-2.85 (67)	6.72 (54)	12.42 (66)	-2.09 (42)	3.05 (27)	5.50 (82)	14.27 (60)
ICE BofAML US High Yield, BB-B Rated	4.65 (55)	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)
IM U.S. High Yield Bonds (SA+CF) Median	4.95	5.96	12.99	-2.22	6.93	13.82	-2.49	1.81	7.23	14.72
Baird Aggregate Bond Fund Inst (BAGIX)	-1.46 (59)	8.63 (38)	9.48 (28)	-0.30 (32)	4.20 (22)	3.52 (30)	0.55 (20)	6.89 (7)	-1.25 (21)	7.92 (15)
Blmbg. U.S. Aggregate Index	-1.55 (62)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (53)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)	4.21 (80)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.29	8.18	8.78	-0.63	3.58	2.85	0.08	5.55	-1.98	5.98
Fidelity US Bond Index (FXNAX)	-1.79 (74)	7.80 (62)	8.48 (65)	0.03 (18)	3.49 (56)	2.51 (67)	0.63 (17)	5.99 (25)	-2.19 (62)	4.24 (80)
Blmbg. U.S. Aggregate Index	-1.55 (62)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (53)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)	4.21 (80)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.29	8.18	8.78	-0.63	3.58	2.85	0.08	5.55	-1.98	5.98
Invesco Quality Income Fund Y (VUSIX)	-1.44 (78)	5.67 (47)	6.21 (26)	0.11 (78)	2.32 (17)	2.67 (20)	1.75 (5)	6.52 (1)	-1.32 (50)	4.87 (27)
Blmbg. U.S. Aggregate Index	-1.55 (83)	7.51 (10)	8.72 (1)	0.01 (82)	3.54 (4)	2.65 (21)	0.55 (46)	5.97 (1)	-2.02 (67)	4.21 (33)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.83	5.56	5.29	0.64	1.68	1.69	0.48	2.07	-1.39	2.88
International Fixed Income										
PIMCO International Bond Fund (PFOAX)	-2.06 (42)	5.73 (76)	6.92 (75)	2.22 (5)	3.11 (86)	6.60 (10)	-0.01 (12)	10.71 (1)	0.50 (17)	10.75 (15)
Blmbg. Global Aggregate Ex USD (Hedged)	-1.41 (34)	3.94 (91)	7.57 (64)	3.18 (4)	2.48 (93)	4.90 (27)	1.36 (2)	8.79 (3)	1.18 (9)	6.46 (74)
IM Global Fixed Income (MF) Median	-2.69	8.15	8.12	-1.75	6.81	3.02	-3.82	1.93	-2.47	7.33
Balanced										
American Funds 2010 Fund R5 (REATX)	9.32 (1)	9.16 (80)	13.87 (57)	-2.54 (11)	10.31 (47)	7.39 (8)	-0.90 (31)	6.73 (1)	12.46 (1)	10.43 (37)
S&P Target Date 2010 Index	6.54 (50)	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)
IM Mixed-Asset Target 2010 (MF) Median	5.80	10.43	14.19	-3.58	10.24	6.06	-1.20	4.11	8.67	9.78

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 March 31, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2015 Fund R5 (REJTX)	10.25 (4)	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)
S&P Target Date 2015 Index	8.01 (51)	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)
IM Mixed-Asset Target 2015 (MF) Median	8.05	11.40	15.31	-3.90	11.40	6.40	-1.29	4.47	10.42	10.81
American Funds 2020 Fund R5 (RECTX)	10.62 (7)	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)
S&P Target Date 2020 Index	8.76 (48)	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)
IM Mixed-Asset Target 2020 (MF) Median	8.70	10.90	15.97	-4.52	12.69	6.36	-1.44	4.72	11.84	11.53
American Funds 2025 Fund R5 (REDTX)	11.34 (16)	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)
Dow Jones Global Target 2025 Index	3.91 (96)	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)
IM Mixed-Asset Target 2025 (MF) Median	9.70	12.13	18.18	-5.23	14.95	6.87	-1.37	5.19	15.85	13.00
American Funds 2030 Fund R5 (REETX)	13.04 (14)	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)
Dow Jones Global Target 2030 Index	6.56 (98)	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)
IM Mixed-Asset Target 2030 (MF) Median	11.44	12.86	20.08	-6.32	16.92	7.30	-1.47	5.18	17.87	13.71
American Funds 2035 Fund R5 (REFTX)	15.41 (14)	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)
Dow Jones Global Target 2035 Index	9.38 (99)	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)
IM Mixed-Asset Target 2035 (MF) Median	13.84	14.15	22.26	-7.26	18.72	7.75	-1.53	5.40	20.78	14.75
American Funds 2040 Fund R5 (REGTX)	16.70 (16)	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)
Dow Jones Global Target 2040 Index	12.05 (95)	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)
IM Mixed-Asset Target 2040 (MF) Median	15.67	14.74	23.63	-7.97	19.74	7.95	-1.66	5.38	21.61	14.92
American Funds 2045 Fund R5 (REHTX)	17.10 (39)	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)
Dow Jones Global Target 2045 Index	14.28 (95)	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)
IM Mixed-Asset Target 2045 (MF) Median	16.67	15.38	24.61	-8.19	20.65	8.15	-1.65	5.55	23.07	15.47
American Funds 2050 Fund R5 (REITX)	17.20 (45)	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)
Dow Jones Global Target 2050 Index	15.78 (88)	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)
IM Mixed-Asset Target 2050 (MF) Median	16.99	15.54	24.67	-8.54	20.80	8.10	-1.63	5.61	23.08	15.47
American Funds 2055 Fund R5 (REKTX)	17.19 (49)	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)
Dow Jones Global Target 2055 Index	16.36 (75)	15.03 (59)	24.89 (48)	-8.37 (46)	21.06 (52)	10.11 (6)	-2.23 (71)	6.19 (35)	23.89 (40)	15.35 (59)
IM Mixed-Asset Target 2055 (MF) Median	17.18	15.65	24.84	-8.48	21.12	8.25	-1.67	5.43	23.21	15.60
American Funds 2060 Fund R5 (REMTX)	17.15 (51)	19.32 (6)	24.96 (57)	-5.68 (4)	22.54 (11)	8.29 (36)	N/A	N/A	N/A	N/A
Dow Jones Global Target 2060 Index	16.36 (73)	15.03 (61)	24.89 (60)	-8.37 (46)	21.06 (60)	10.11 (4)	-2.23 (88)	6.11 (15)	23.89 (N/A)	15.35 (N/A)
IM Mixed-Asset Target 2060+ (MF) Median	17.16	15.99	25.08	-8.66	21.30	7.86	-1.01	5.72	N/A	N/A
The Income Fund of America(R) (AMECX)	17.38 (7)	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)
65% S&P 500/35% BC Aggregate	17.50 (7)	15.85 (9)	23.26 (3)	-2.50 (5)	15.19 (16)	8.68 (22)	1.23 (2)	10.95 (2)	19.49 (7)	11.96 (43)
IM Mixed-Asset Target Alloc Moderate (MF) Median	11.28	10.75	17.85	-5.60	12.84	6.45	-1.56	4.92	14.23	11.59

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 March 31, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MSQ Puritan R5	18.96 (10)	20.58 (3)	21.24 (54)	-4.21 (24)	18.75 (36)	5.03 (93)	1.77 (7)	10.73 (10)	20.33 (34)	13.81 (30)
60% S&P 500/40% BC Aggregate	15.96 (47)	15.37 (21)	22.11 (52)	-2.26 (7)	14.26 (58)	8.21 (45)	1.20 (9)	10.56 (10)	17.73 (59)	11.37 (55)
IM U.S. Balanced (SA+CF) Median	15.65	13.54	22.34	-6.55	15.82	7.86	-1.56	6.46	18.50	11.56
MSQ Retirement IncomeAdvantage R5	12.03 (70)	12.33 (62)	18.29 (78)	3.43 (1)	13.11 (66)	5.36 (90)	-1.10 (35)	5.06 (90)	14.21 (78)	10.16 (72)
60% S&P 500/40% BC Aggregate	15.96 (47)	15.37 (21)	22.11 (52)	-2.26 (7)	14.26 (58)	8.21 (45)	1.20 (9)	10.56 (10)	17.73 (59)	11.37 (55)
IM U.S. Balanced (SA+CF) Median	15.65	13.54	22.34	-6.55	15.82	7.86	-1.56	6.46	18.50	11.56
Real Estate										
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	41.68 (43)	-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)
S&P US REIT	43.05 (29)	-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)
IM Real Estate Sector (MF) Median	41.22	-4.21	27.38	-5.75	5.20	6.28	2.91	29.43	1.64	16.89
MSQ Cohen & Steers Realty R5	42.70 (39)	-2.89 (36)	32.98 (2)	-4.18 (29)	6.98 (32)	N/A	N/A	N/A	N/A	N/A
S&P US REIT	43.05 (35)	-7.52 (70)	24.45 (80)	-3.79 (12)	4.33 (72)	8.49 (26)	2.54 (82)	30.26 (54)	2.40 (35)	17.99 (23)
IM U.S. REIT (SA+CF) Median	42.05	-3.83	26.90	-5.19	5.76	6.73	4.26	30.40	1.81	17.05
Stable Value										
Morley Stable Value Retirement Fund	1.48 (20)	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)
Bloomberg 1-3 Year Govt Index	-0.60 (100)	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)
IM U.S. GIC/Stable Value (SA+CF) Median	1.32	1.91	2.24	1.92	1.60	1.52	1.42	1.31	1.33	1.97
*Nationwide Fixed Fund	3.50	3.50	N/A							
Cash										
MSQ Cash Management R5	0.01 (38)	0.26 (65)	1.83 (58)	1.46 (59)	0.48 (56)	0.01 (80)	0.00 (89)	0.00 (92)	0.00 (90)	0.00 (90)
90 Day U.S. Treasury Bill	0.05 (6)	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (13)	0.25 (16)	0.03 (20)	0.04 (9)	0.05 (9)	0.08 (11)
IM U.S. Taxable Money Market (MF) Median	0.01	0.30	1.90	1.54	0.55	0.06	0.01	0.01	0.01	0.01
Nationwide Government Money Market Fund (MIFXX)	0.01 (100)	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)
FTSE 3 Month T-Bill	0.05 (100)	0.58 (100)	2.25 (48)	1.86 (55)	0.84 (98)	0.27 (100)	0.03 (100)	0.02 (100)	0.06 (95)	0.09 (100)
IM U.S. GIC/Stable Value (SA+CF) Median	1.32	1.91	2.24	1.92	1.60	1.52	1.42	1.31	1.33	1.97
Vanguard Federal Money Market Inv (VMFXX)	0.01 (43)	0.45 (14)	2.14 (14)	1.78 (15)	0.81 (15)	0.30 (12)	0.04 (18)	0.01 (48)	0.02 (22)	0.01 (47)
90 Day U.S. Treasury Bill	0.05 (6)	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (13)	0.25 (16)	0.03 (20)	0.04 (9)	0.05 (9)	0.08 (11)
IM U.S. Taxable Money Market (MF) Median	0.01	0.30	1.90	1.54	0.55	0.06	0.01	0.01	0.01	0.01
MissionSquare Plus Fund R9	1.84 (17)	2.17 (20)	2.40 (24)	2.22 (23)	2.07 (14)	1.93 (16)	1.98 (15)	2.02 (14)	2.22 (11)	2.67 (12)
Morningstar US Stable Value	1.74 (20)	2.24 (14)	2.51 (16)	2.23 (22)	1.96 (18)	1.79 (25)	1.77 (26)	1.69 (27)	1.84 (26)	2.26 (29)
Hueler Stable Value Median	1.39	1.87	2.24	1.94	1.63	1.51	1.44	1.27	1.42	1.79

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



American Funds Target Retirement R5
Target Date Fund Universe Ranges
March 31, 2022

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

Morningstar Definitions:

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



American Funds Target Retirement R5
Target Date Fund Asset Allocation
March 31, 2022

Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	87%	87%	87%	86%	83%	73%	61%	51%	45%	43%	40%
Domestic Equity	61%	61%	61%	61%	59%	53%	44%	37%	34%	32%	30%
International Equity	20%	20%	20%	19%	19%	16%	13%	10%	9%	8%	7%
Emerging Equity	6%	6%	6%	6%	5%	5%	4%	4%	3%	3%	3%
Total Fixed Income	8%	8%	8%	9%	11%	20%	30%	39%	44%	47%	49%
Domestic Bonds	7%	7%	7%	8%	10%	17%	25%	33%	38%	40%	43%
International Bonds	1%	1%	1%	1%	1%	3%	5%	6%	7%	7%	7%
Cash	4%	4%	4%	4%	5%	6%	8%	8%	9%	9%	9%
Other	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%

Terminal Equity Date: 30 years after Retirement

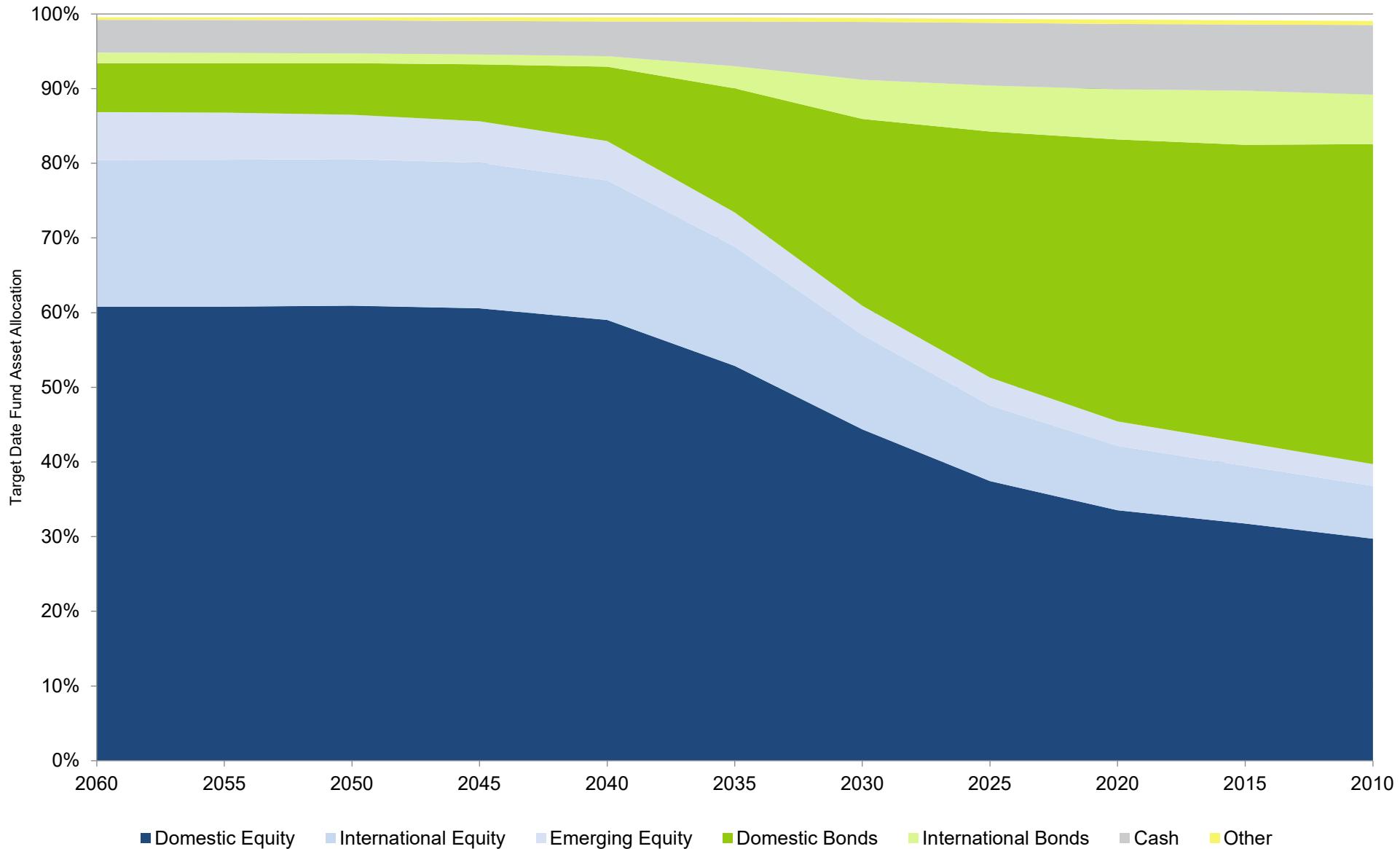
Active/Passive/Blend Allocation: Active

Morningstar Definitions:

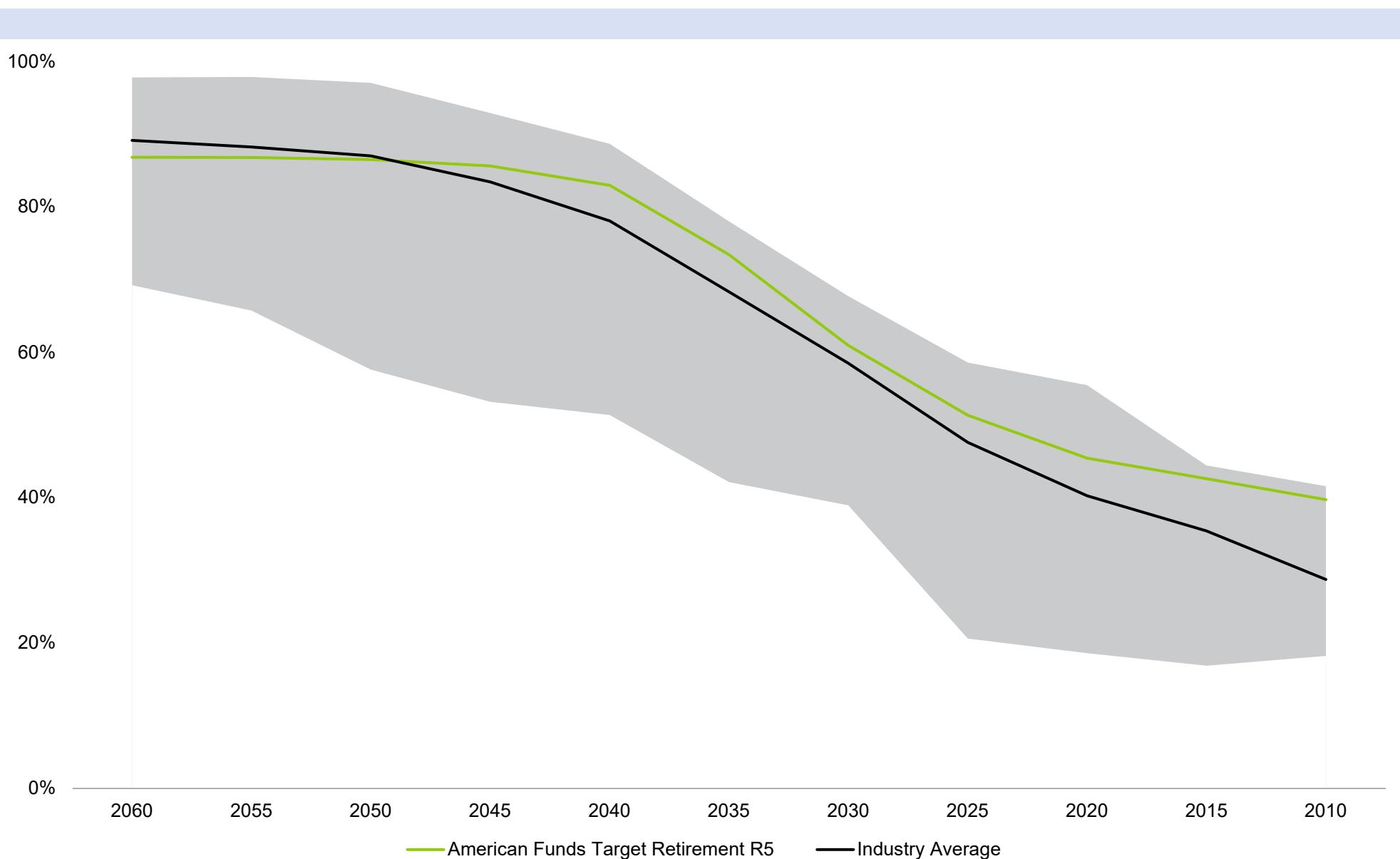
1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure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



American Funds Target Retirement R5
Target Date Fund Asset Allocation Graph
March 31, 2022



■ Domestic Equity ■ International Equity ■ Emerging Equity ■ Domestic Bonds ■ International Bonds ■ Cash ■ Other



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.

Page Intentionally Left Blank

A Self-Directed Brokerage Account ('SDBA') gives participants access to additional investment options not offered through their retirement plan's core investment lineup.

Traditional Core Fund Lineup

- Plan sponsor fiduciaries construct and maintain the core fund lineup, which usually includes a mix of both actively and passively managed funds that represent the broader asset classes which have various risk and return profiles.
- Plan sponsors also select a Qualified Default Investment Alternative ("QDIA") or default fund, which directs investments for plan participants that do not make their own investment elections.
- In order to mitigate the risk(s) related to offering investments to potentially inexperienced investors, core fund lineups do not typically include asset classes with high volatility or low diversification (e.g., sector funds, commodity funds, etc.).

Self-Directed Brokerage Account option

- Self-Directed Brokerage Accounts ('SDBAs'), when included as a plan feature, offer plan participants access to additional investments through a 'brokerage-window', which may include additional mutual funds, exchange traded funds, and/or individual securities that are not included in the core fund lineup.¹

¹ 403(b) Plans are restricted to offering mutual funds or annuities only and are not permitted to invest in Collective Investment Trusts



Self-Directed Brokerage Accounts provide participants greater control over how they invest their money through a transfer of assets into a brokerage account.

- Plan Sponsor fiduciaries must approve offering the SDBA option.
- Participants must elect to open their own brokerage account within the plan.
- Participants must also acknowledge that they are working independently with the brokerage account provider, and that the plan sponsor fiduciaries are NOT monitoring the options offered in the brokerage window.
- Individual holdings can be viewed on the brokerage account provider's website and on the separate statement that they will produce.
- Potential Related Costs and Fees:
 - Some funds offered may have revenue sharing, which the SDBA provider retains (e.g., 0.15%).
 - Non-revenue sharing funds may include a fixed, flat fee for purchases (e.g., \$25 per purchase).
 - There may be fixed fees for individual stock or bond transactions (e.g., \$10 per trade), which may be waived if transactions are completed online or using the mobile app without live interaction.
 - Some recordkeepers charge an account set-up, annual account maintenance fees, or both (e.g., \$50 set up and/or \$50 per year).

Plan sponsor fiduciaries may believe that the implementation of SDBAs minimize fiduciary risk, but they can create additional fiduciary liability if fiduciary obligations are not met.

- There is no requirement to offer a SDBA option as a plan feature for participants.
- If the plan does offer a SDBA option, plan fiduciaries should:
 - Offer it in a non-discriminatory manner to all plan participants.
 - Decide whether the brokerage option should offer all available investments (mutual funds, ETFs, and individual securities) or just mutual funds?
 - Consider whether investment in the brokerage account should be limited (e.g., no more than 50% of a participant's total account balance).
 - Review and document the brokerage account provider's service and fees periodically.
- While offering the SDBA option will likely appeal to certain plan participants, offering the service may introduce potential risk(s):
 - Do participants understand that the plan fiduciaries are not endorsing, approving, or reviewing the investments available through the brokerage window?
 - Does limiting the brokerage window's available investment offerings (e.g., only mutual funds) create an additional liability for the plan sponsor?

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Quarterly				
Review of plan investments and compliance with investment policy statement	✓			
Follow required procedures, including documentation of all meetings and decisions	✓			
Review Fiduciary Education Module	✓			
Regularly				
Review QDIA selection				
Target Date analysis				
Investment policy statement review				
Employee education review				
Plan recordkeeping & administration services review				
Fee analysis				
Other Projects				

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

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

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

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

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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not a guarantee of future results.

Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com