

Investment Performance Review  
Period Ending June 30, 2022

# Marietta 457(b) Plan Quarterly Report

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As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

## GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

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These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

**METHODOLOGY FOR THIS AWARD:** Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



## **2nd Quarter 2022 Market Environment**



## **The Economy**

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectfully. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

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

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

## **Fixed Income**

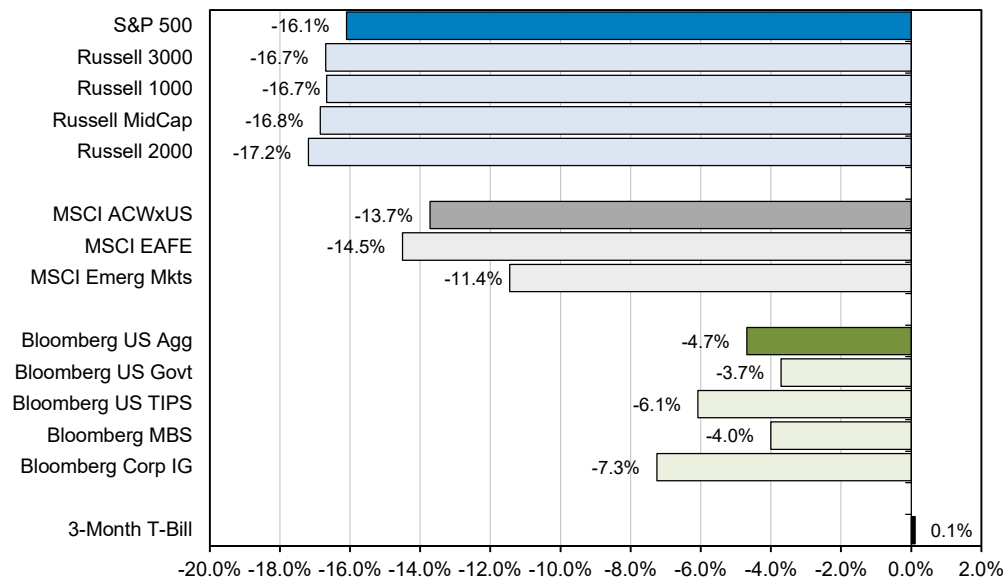
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

## **Market Themes**

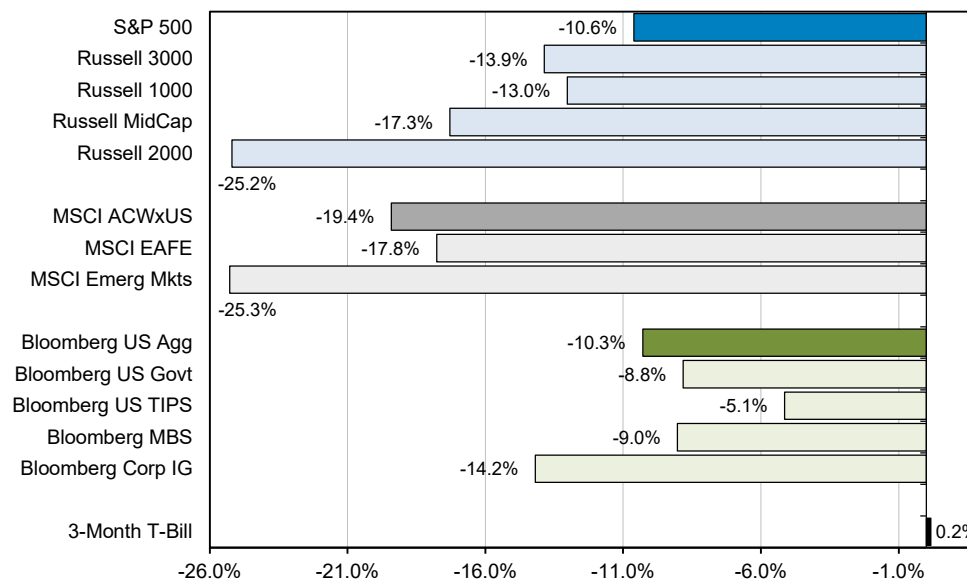
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

### Quarter Performance



### 1-Year Performance

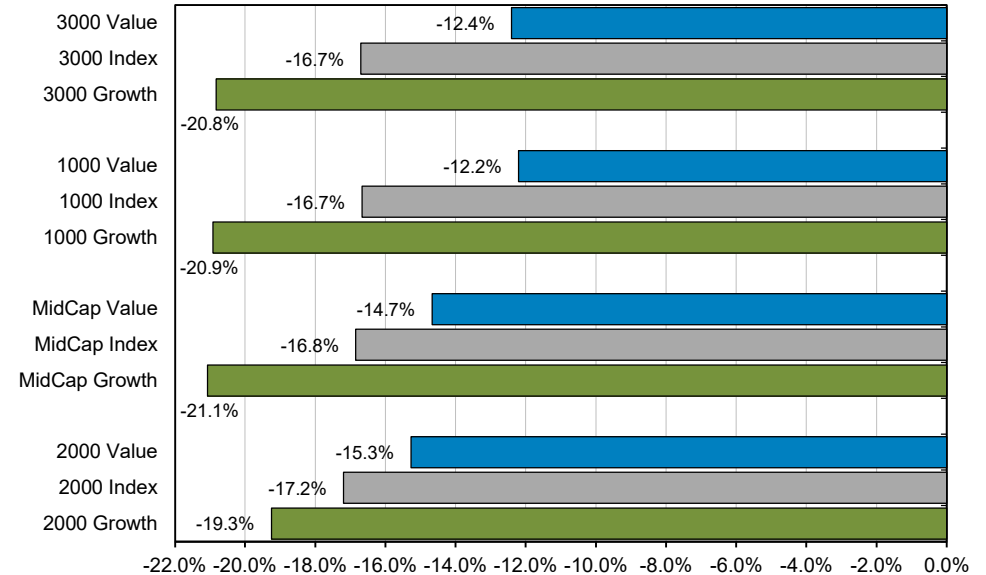


Source: Investment Metrics

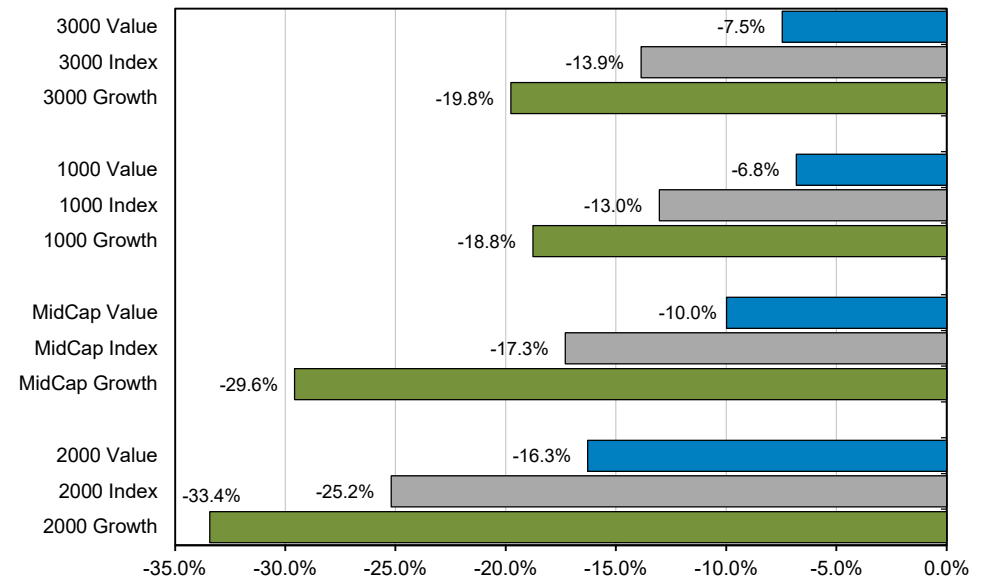


- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

#### Quarter Performance - Russell Style Series



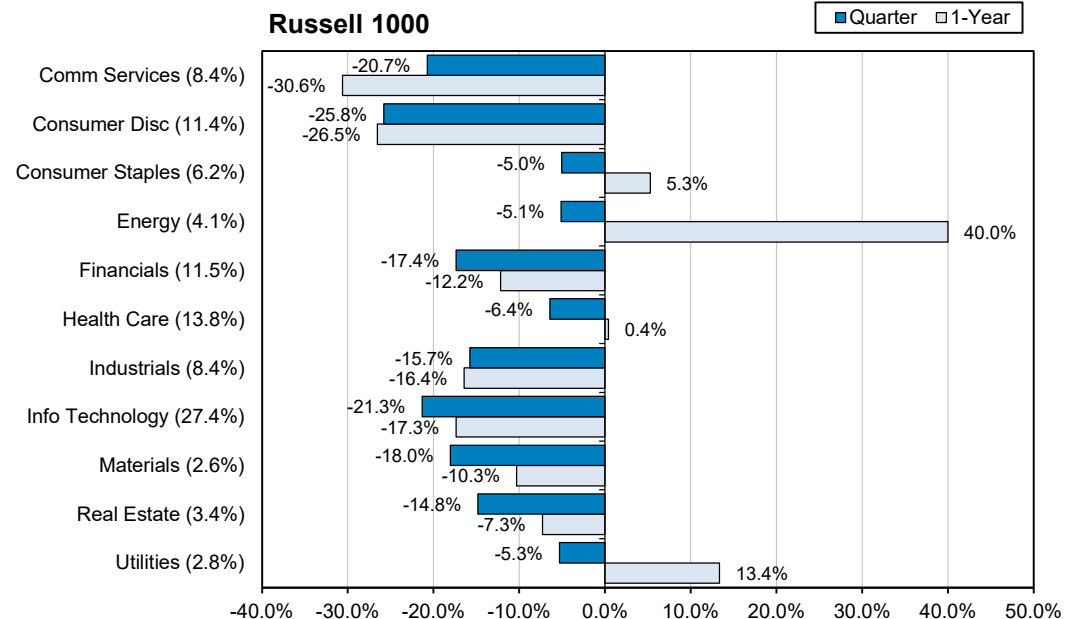
#### 1-Year Performance - Russell Style Series



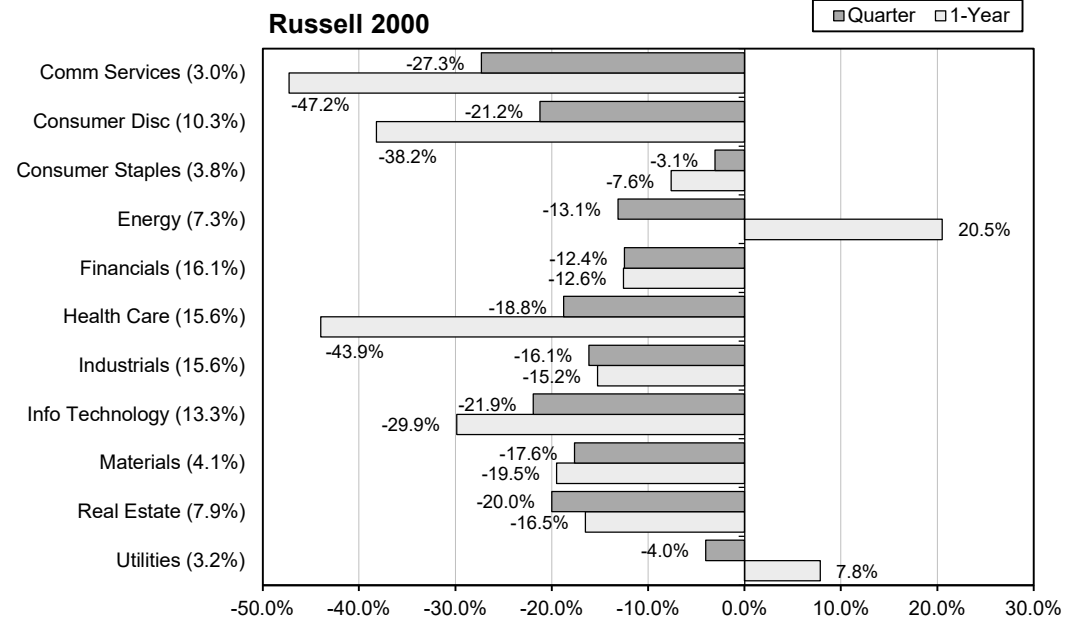
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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 June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

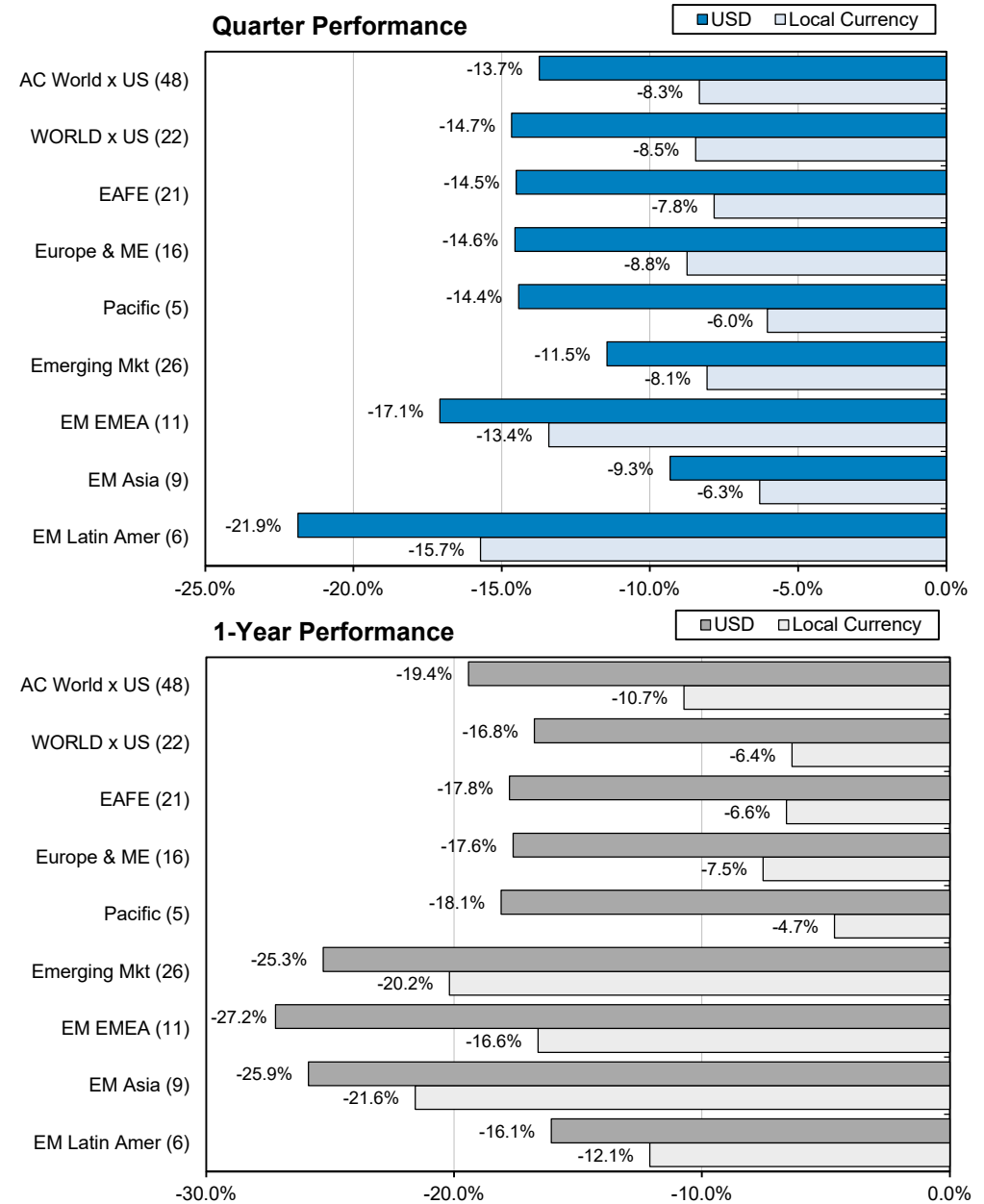
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
<b>Total</b>	<b>100.0%</b>	<b>-14.5%</b>	<b>-17.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
<b>Total</b>	<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>-11.5%</b>	<b>-25.3%</b>

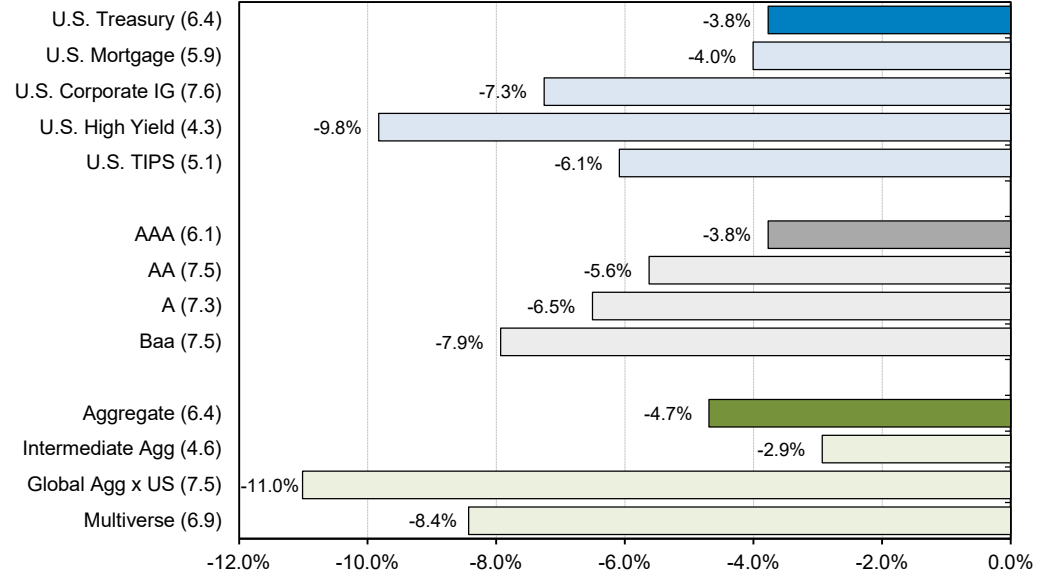
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.2%</b>	<b>-14.5%</b>	<b>-17.8%</b>
Canada		8.1%	-15.8%	-8.0%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>-4.8%</b>	<b>3.0%</b>
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>-11.5%</b>	<b>-25.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

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

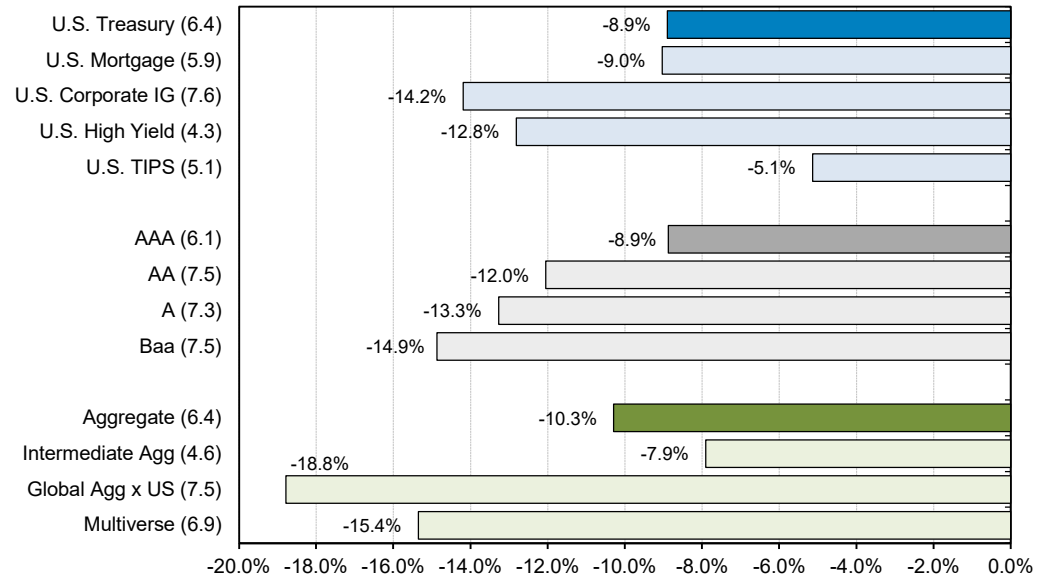


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

### Quarter Performance



### 1-Year Performance

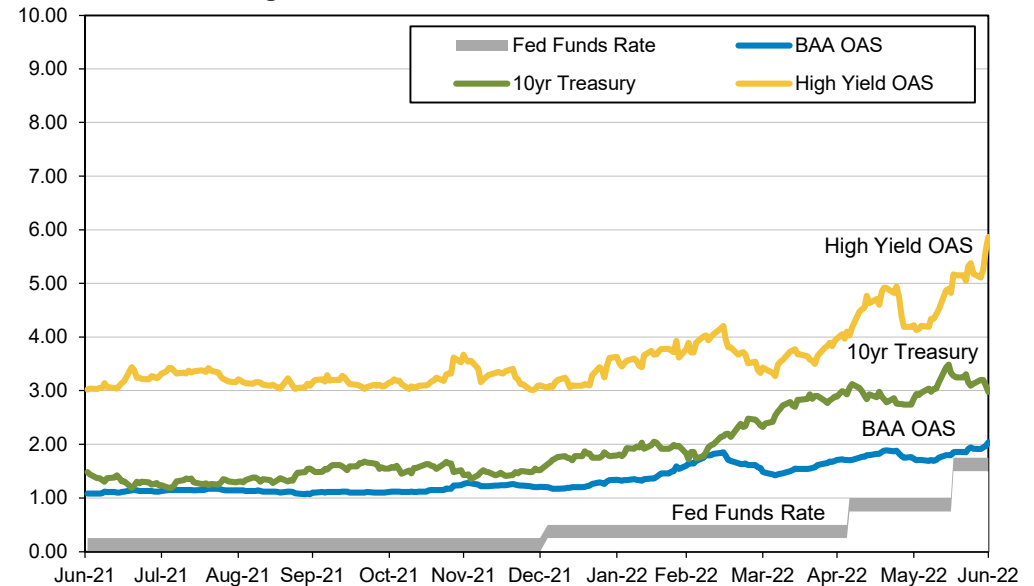


Source: Bloomberg

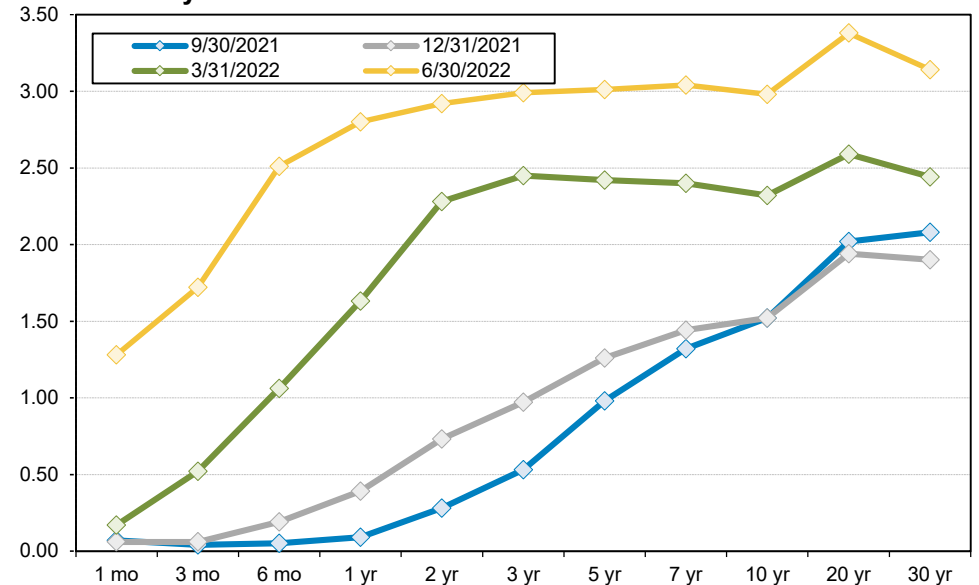


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- 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 nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**

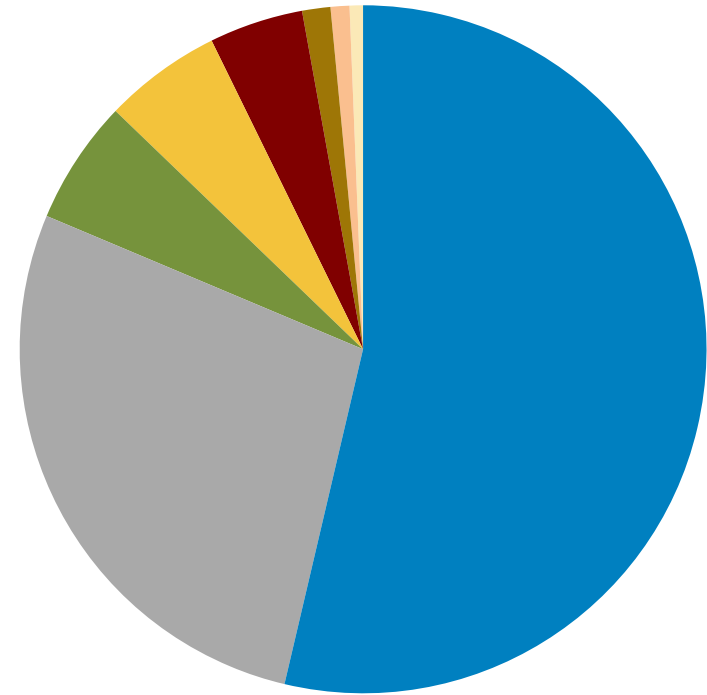
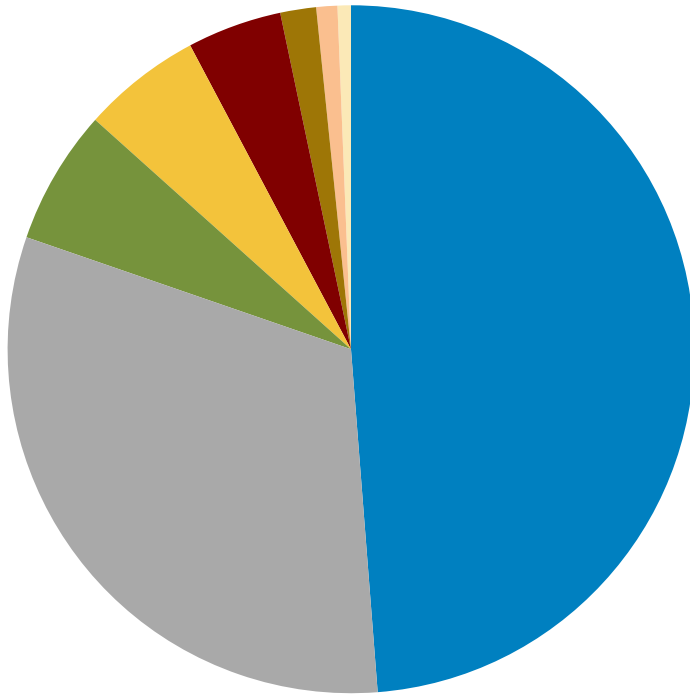


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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

June 30, 2022 : \$36,857,066

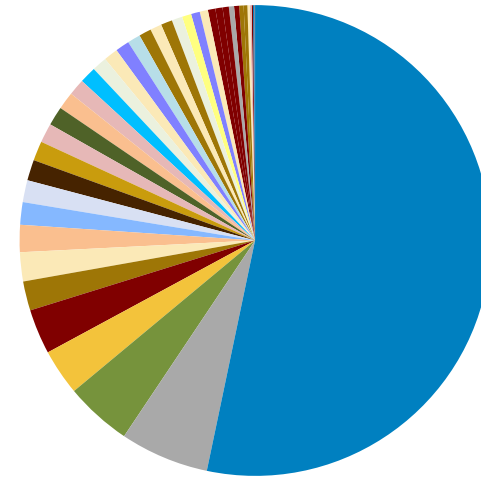
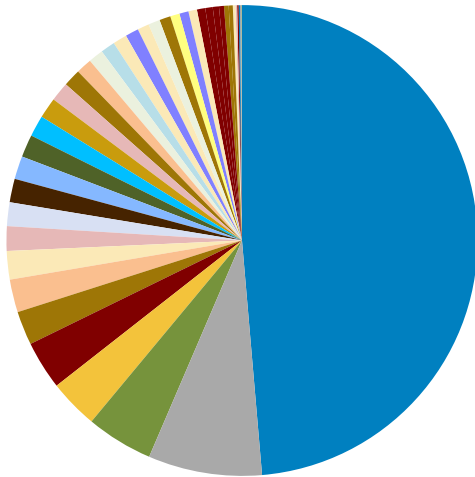


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Cash and Stable Value	19,709,965	48.8	Total Cash and Stable Value	19,784,413	53.7
Total Domestic Equity	12,740,141	31.5	Total Domestic Equity	10,193,503	27.7
Total International Equity	2,562,551	6.3	Total International Equity	2,155,633	5.8
Total Balanced	2,271,469	5.6	Total Balanced	2,042,193	5.5
Total Domestic Fixed Income	1,799,100	4.5	Total Domestic Fixed Income	1,630,916	4.4
Total Global Equity	682,076	1.7	Total Global Equity	489,700	1.3
Total Real Estate	399,293	1.0	Total Real Estate	327,581	0.9
Total International Fixed Income	256,536	0.6	Total International Fixed Income	233,127	0.6



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

June 30, 2022 : \$36,857,066



**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 (FTIHG)	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

**Allocation**

	Market Value	Allocation
Nationwide Fixed Fund	19,641,729	53.3
Fidelity Contrafund (FCNTX)	2,246,118	6.1
Vanguard Equity Income Fund Adm (VEIRX)	1,682,540	4.6
Fidelity 500 Index Fund (FXAIX)	1,168,126	3.2
MFS Growth R6 (MFEKX)	1,136,514	3.1
MFS International Intrinsic Value Fund - Class R3 (MINGX)	738,166	2.0
Baird Aggregate Bond Fund Inst (BAGIX)	737,218	2.0
Hood River Small Cap Growth (HRSIX)	685,288	1.9
Nationwide BNY Mellon Dynamic U.S. (NGISX)	570,959	1.5
Nationwide AllianzGI International Growth Fund (NWAKX)	554,346	1.5
Victory Sycamore Established Value Fund (VEVRX)	524,229	1.4
Ivy High Income Fund (IVHIX)	494,208	1.3
Invesco Oppenheimer Global Fund - Class A (OPPAX)	489,700	1.3
Allspring Discovery Fund - Administrative Class (WFDDX)	479,863	1.3
New World Fund (SM) - Class R4 (RNWEX)	443,642	1.2
Fidelity Total International Index (FTIHG)	419,478	1.1
T.Rowe Price Growth Stock Fund (TRSAX)	418,764	1.1
American Funds 2030 Fund R5 (REETX)	377,098	1.0
Fidelity US Bond Index (FXNAX)	358,226	1.0
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	352,947	1.0



**Asset Allocation**  
**Nationwide - Total Fund**  
**As of June 30, 2022**

	Market Value	Allocation
Fidelity US Bond Index (FXNAX)	390,266	1.0
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	368,305	0.9
American Funds 2035 Fund R5 (REFTX)	323,406	0.8
Nationwide Variable Insurance Trust Small Company Fund	321,932	0.8
The Income Fund of America(R) (AMECX)	311,462	0.8
PIMCO International Bond Fund (PFOAX)	256,536	0.6
American Funds 2040 Fund R5 (REGTX)	253,915	0.6
American Funds 2045 Fund R5 (REHTX)	237,917	0.6
JPMorgan Small Cap Value Fund (JSVUX)	232,471	0.6
American Funds 2050 Fund R5 (REITX)	206,535	0.5
American Funds 2020 Fund R5 (RECTX)	171,084	0.4
American Funds 2025 Fund R5 (REDTX)	137,913	0.3
American Funds 2055 Fund R5 (REKTX)	129,781	0.3
Fidelity Mid Cap Index (FSMDX)	111,966	0.3
Fidelity Small Cap Index (FSSNX)	75,859	0.2
Invesco Quality Income Fund Y (VUSIX)	43,039	0.1
American Funds 2010 Fund R5 (REATX)	38,880	0.1
American Funds 2060 Fund R5 (REMTX)	37,589	0.1
Morley Stable Value Retirement Fund	35,894	0.1
Nationwide Government Money Market Fund (MIFXX)	11,622	0.0
American Funds 2015 Fund R5 (REJTX)	10,091	0.0
Vanguard Federal Money Market Inv (VMFXX)	-	0.0

	Market Value	Allocation
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	327,581	0.9
American Century Growth Fund (TWCGX)	311,629	0.8
American Funds 2035 Fund R5 (REFTX)	291,974	0.8
The Income Fund of America(R) (AMECX)	286,084	0.8
Nationwide Variable Insurance Trust Small Company Fund	270,666	0.7
PIMCO International Bond Fund (PFOAX)	233,127	0.6
American Funds 2040 Fund R5 (REGTX)	221,419	0.6
American Funds 2045 Fund R5 (REHTX)	208,639	0.6
JPMorgan Small Cap Value Fund (JSVUX)	190,255	0.5
American Funds 2050 Fund R5 (REITX)	181,245	0.5
American Funds 2020 Fund R5 (RECTX)	157,214	0.4
Morley Stable Value Retirement Fund	130,700	0.4
American Funds 2025 Fund R5 (REDTX)	126,910	0.3
American Funds 2055 Fund R5 (REKTX)	114,223	0.3
Fidelity Mid Cap Index (FSMDX)	93,490	0.3
Fidelity Small Cap Index (FSSNX)	62,115	0.2
Invesco Quality Income Fund Y (VUSIX)	41,264	0.1
American Funds 2010 Fund R5 (REATX)	36,226	0.1
American Funds 2060 Fund R5 (REMTX)	31,857	0.1
Vanguard Federal Money Market Inv (VMFXX)	11,983	0.0
American Funds 2015 Fund R5 (REJTX)	9,304	0.0
Nationwide Government Money Market Fund (MIFXX)	-	0.0



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of June 30, 2022

Active Funds	Manager Tenure	*Consecutive Qtr Return & Rank	5 & 10 Year Return > Index	5 & 10 Year Return ≤50th %-tile	5 & 10 Year Sharpe ≤50th %-tile	Positive 5 & 10 Year Alpha	Heightened Scrutiny					
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	5.2	Yes	Yes	No (1)	N/A <sup>1</sup>	69 (5)	N/A <sup>1</sup>	55 (5)	N/A <sup>1</sup>	-3.25 (1)	N/A <sup>1</sup>	No
Vanguard Equity Income Fund Adm (VEIRX)	1.4	Yes	Yes	Yes	Yes	21	21	14	8	2.97	2.15	No
T.Rowe Price Growth Stock Fund (TRSAX)	8.5	Yes	Yes	No (4)	No (5)	94 (3)	73 (2)	93 (3)	81 (2)	-5.49 (4)	-2.70 (5)	No
American Century Growth Fund (TWCGX)	6.5	Yes	Yes	No (5)	No (5)	24	47	26	43	-1.33 (5)	-1.49 (5)	No
Nationwide BNY Mellon Dynamic U.S. (NGISX)	4.0	Yes	Yes	Yes	No (2)	4	18	9	35	0.98	-0.29 (2)	No
Fidelity Contrafund (FCNTX)	31.8	Yes	Yes	No (5)	No (5)	56 (5)	50	50	33	-2.22 (5)	-1.08 (5)	No
MFS Growth R6 (MFEKX)	20.3	Yes	Yes	No (5)	No (4)	22	14	17	8	-0.48 (2)	0.22	No
Victory Sycamore Established Value Fund (VEVRX)	24.0	Yes	Yes	Yes	N/A <sup>1</sup>	1	N/A <sup>1</sup>	1	N/A <sup>1</sup>	3.96	N/A <sup>1</sup>	No
Allspring Discovery Adm (WFDDX)	11.3	No	Yes	No (2)	No (3)	87 (2)	81 (2)	88 (4)	92 (5)	-3.16 (3)	-2.91 (5)	No
JPMorgan Small Cap Value Fund (JSVUX)	11.7	Yes	Yes	Yes	No (2)	54 (4)	50	63 (4)	43	0.06	-0.01 (2)	No
Nationwide Variable Insurance Trust Small Company Fund	11.0	Yes	Yes	Yes	Yes	4	7	5	10	3.42	2.11	No
Hood River Small Cap Growth (HRSIX)	19.5	Yes	Yes	Yes	N/A <sup>1</sup>	9	N/A <sup>1</sup>	12	N/A <sup>1</sup>	6.20	N/A <sup>1</sup>	No
MFS International Intrinsic Value Fund - Class R3 (MINGX)	13.7	Yes	Yes	Yes	Yes	8	3	8	1	3.69	5.57	No
Nationwide AllianzGI International Growth Fund (NWAKX)	0.0	No	Yes	No (1)	Yes	27	N/A <sup>1</sup>	26	N/A <sup>1</sup>	-0.73 (1)	N/A <sup>1</sup>	No
New World Fund (SM) - Class R4 (RNWEX)	23.1	Yes	Yes	Yes	Yes	10	7	9	6	2.85	3.12	No
Invesco Oppenheimer Global Fund - Class A (OPPAX)	5.3	Yes	Yes	No (2)	Yes	65 (1)	38	72 (2)	62 (2)	-2.34 (2)	-0.60 (2)	No
Ivy High Income Fund (IVHIX)	0.7	Yes	Yes	No (1)	No (1)	65 (1)	29	61 (1)	51 (1)	-0.78 (5)	-0.61 (4)	No
Baird Aggregate Bond Fund Inst (BAGIX)	21.8	Yes	Yes	Yes	Yes	26	10	28	10	0.15	0.52	No
Invesco Quality Income Fund Y (VUSIX)	12.1	Yes	Yes	No (5)	No (5)	80 (2)	26	80 (2)	34	-0.26 (1)	0.41	No
PIMCO International Bond Fund (PFOAX)	7.8	Yes	Yes	No (2)	Yes	16	3	16	2	-0.18 (1)	0.28	No
Cohen & Steers Real Estate Fund - Class A (CSEIX)	9.2	Yes	Yes	Yes	Yes	10	3	12	3	2.40	2.41	No
Vanguard Federal Money Market Inv (VMFXX)	14.6	Yes	Yes	No (5)	No (5)	13	12	33	19	0.08	0.04	No
Morley Stable Value Retirement Fund	23.3	Yes	Yes	Yes	Yes	43	47	47	47	1.77	1.49	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 quarters

"More than 4 quarters" evaluation criteria excludes Index Funds

<sup>1</sup> Data not available/inception date after specified time period



Index Funds	Manager Tenure	5 & 10 Year Track. Error Rank	Heightened Scrutiny
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Fidelity 500 Index Fund (FXAIX)	13.5	1	1	No
Fidelity Mid Cap Index (FSMDX)	10.8	12	21	No
Fidelity Small Cap Index (FSSNX)	10.8	1	2	No
Fidelity Total International Index (FTIHX)	6.1	33	N/A <sup>1</sup>	No
Fidelity US Bond Index (FXNAX)	8.2	5	5	No

Target Date Funds/Risk Based Allocation Funds	Manager Tenure	5 & 10 Year Return ≤50th %-tile	5 & 10 Year Sharpe ≤50th %-tile	Heightened Scrutiny
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American Funds 2010 Fund R5 (REATX)	10.5	3	3	4	3	No
American Funds 2015 Fund R5 (REJTX)	10.5	4	6	4	3	No
American Funds 2020 Fund R5 (RECTX)	10.5	5	4	2	2	No
American Funds 2025 Fund R5 (REDTX)	10.5	2	2	2	2	No
American Funds 2030 Fund R5 (REETX)	10.5	2	2	3	2	No
American Funds 2035 Fund R5 (REFTX)	10.5	2	2	2	2	No
American Funds 2040 Fund R5 (REGTX)	10.5	2	2	2	2	No
American Funds 2045 Fund R5 (REHTX)	10.5	2	2	2	2	No
American Funds 2050 Fund R5 (REITX)	10.5	4	2	2	2	No
American Funds 2055 Fund R5 (REKTX)	10.5	6	2	4	2	No
American Funds 2060 Fund R5 (REMTX)	7.3	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	No
The Income Fund of America(R) (AMECX)	30.5	11	N/A	12	N/A	No

Fund meets criteria

Fund does not currently meet criteria

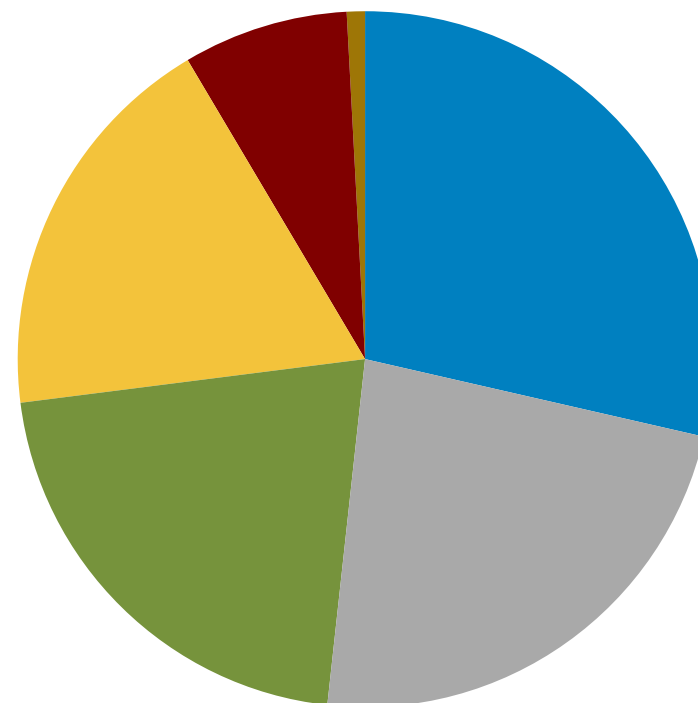
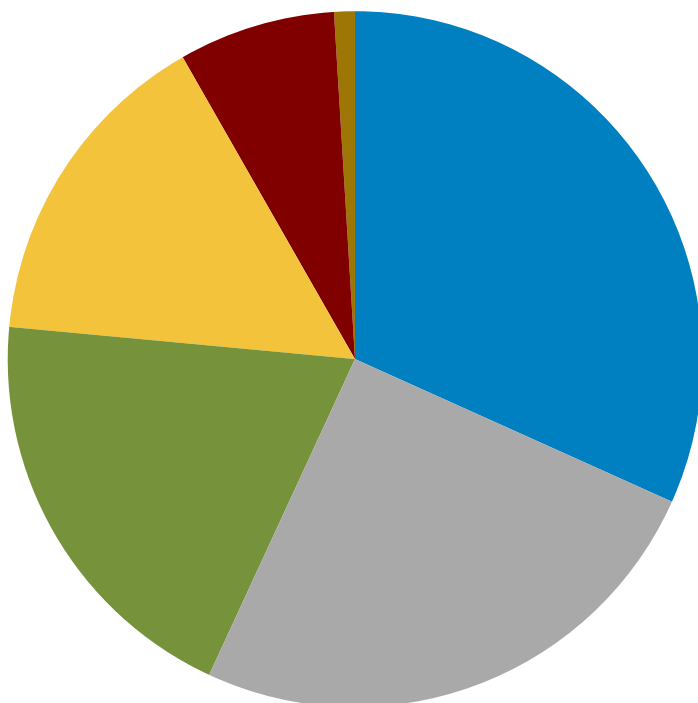
Fund has not met criteria for more than 4 quarters

"More than 4 quarters" evaluation criteria excludes Index Funds

<sup>1</sup> Data not available/inception date after specified time period

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

June 30, 2022 : \$8,588,270

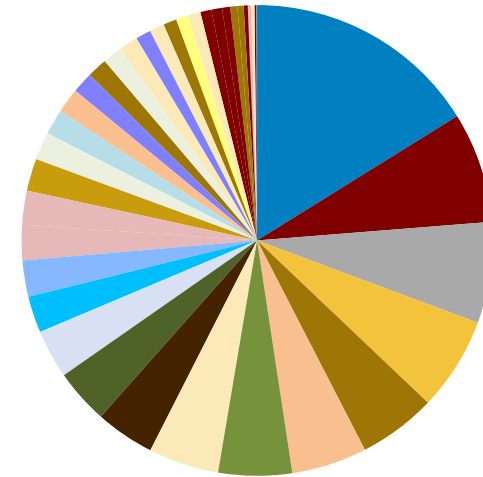
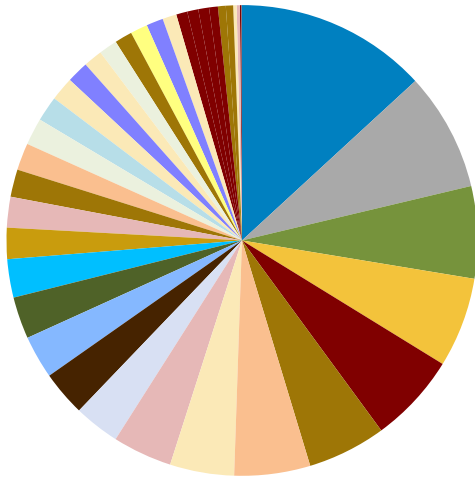


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	2,950,563	31.7	Total Domestic Equity	2,454,135	28.6
Total Balanced	2,342,361	25.2	Total Balanced	1,989,283	23.2
Total Domestic Fixed Income	1,821,476	19.6	Total Domestic Fixed Income	1,825,785	21.3
Total Cash and Stable Value	1,419,010	15.3	Total Cash and Stable Value	1,586,015	18.5
Total International Equity	678,777	7.3	Total International Equity	660,064	7.7
Total Real Estate	90,064	1.0	Total Real Estate	72,987	0.8



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

June 30, 2022 : \$8,588,270



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund R9	1,223,410	13.2	MissionSquare Plus Fund R9	1,386,080	16.1
American Funds 2035 Fund R5 (REFTX)	755,815	8.1	Baird Aggregate Bond Fund Inst (BAGIX)	651,881	7.6
MSQ Contrafund R5	588,331	6.3	American Funds 2035 Fund R5 (REFTX)	597,001	7.0
MissionSquare Inflation Focused R9	575,256	6.2	MissionSquare Inflation Focused R9	550,804	6.4
Baird Aggregate Bond Fund Inst (BAGIX)	572,456	6.2	Fidelity US Bond Index (FXNAX)	458,887	5.3
Fidelity US Bond Index (FXNAX)	500,997	5.4	Fidelity 500 Index Fund (FXAIX)	444,428	5.2
Fidelity 500 Index Fund (FXAIX)	484,399	5.2	MSQ Contrafund R5	432,691	5.0
Vanguard Equity Income Fund Adm (VEIRX)	409,561	4.4	Vanguard Equity Income Fund Adm (VEIRX)	415,393	4.8
MSQ T Rowe Price Growth Stock R5	379,414	4.1	Fidelity Total International Index (FTIHx)	348,847	4.1
American Funds 2025 Fund R5 (REDTX)	292,416	3.1	Fidelity Total Market Index (FSKAX)	322,621	3.8
Fidelity Total International Index (FTIHx)	288,676	3.1	American Funds 2025 Fund R5 (REDTX)	286,887	3.3
American Funds 2040 Fund R5 (REGTX)	275,043	3.0	Fidelity Mid Cap Index (FSMDX)	215,599	2.5
Fidelity Total Market Index (FSKAX)	267,811	2.9	American Funds 2040 Fund R5 (REGTX)	213,413	2.5
Fidelity Mid Cap Index (FSMDX)	245,228	2.6	MSQ T Rowe Price Growth Stock R5	208,584	2.4
MSQ Retirement IncomeAdvantage R5	199,188	2.1	Vanguard Federal Money Market Inv (VMFXX)	199,936	2.3
Vanguard Federal Money Market Inv (VMFXX)	195,600	2.1	MSQ Retirement IncomeAdvantage R5	190,238	2.2
MissionSquare Growth & Income R9	175,698	1.9	MSQ PIMCO High Yield Fund R5	164,214	1.9
MSQ Diversified International R5	173,062	1.9	American Funds 2010 Fund R5 (REATX)	150,065	1.7
MSQ PIMCO High Yield Fund R5	172,767	1.9	MSQ Diversified International R5	146,457	1.7
American Funds 2010 Fund R5 (REATX)	161,061	1.7	American Funds 2050 Fund R5 (REITX)	123,035	1.4



**Asset Allocation**  
**MissionSquare - Total Fund**  
**As of June 30, 2022**

	Market Value	Allocation		Market Value	Allocation
■ American Funds 2045 Fund R5 (REHTX)	151,603	1.6	■ MissionSquare Growth & Income R9	118,170	1.4
■ American Funds 2050 Fund R5 (REITX)	138,746	1.5	■ American Funds 2030 Fund R5 (REETX)	114,023	1.3
■ Allspring Discovery Adm (WFDDX)	120,022	1.3	■ American Funds 2045 Fund R5 (REHTX)	113,327	1.3
■ American Funds 2030 Fund R5 (REETX)	117,905	1.3	■ MissionSquare Emerging Markets R9	90,691	1.1
■ MSQ Puritan R5	111,354	1.2	■ Allspring Discovery Adm (WFDDX)	87,127	1.0
■ MissionSquare International R9	109,949	1.2	■ MSQ Puritan R5	77,485	0.9
■ MissionSquare Emerging Markets R9	107,090	1.2	■ MissionSquare International R9	74,068	0.9
■ MSQ Cohen & Steers Realty R5	90,064	1.0	■ MSQ Cohen & Steers Realty R5	72,987	0.8
■ American Funds 2020 Fund R5 (RECTX)	71,226	0.8	■ American Funds 2020 Fund R5 (RECTX)	65,782	0.8
■ MSQ Invesco Oppenheimer Discovery R5	71,010	0.8	■ MissionSquare Discovery R9	62,837	0.7
■ MissionSquare Discovery R9	68,055	0.7	■ MSQ Invesco Oppenheimer Discovery R5	46,755	0.5
■ Victory Sycamore Established Value Fund (VEVRX)	56,091	0.6	■ MissionSquare Growth R9	43,159	0.5
■ MissionSquare Growth R9	50,934	0.5	■ American Funds 2055 Fund R5 (REKTX)	36,402	0.4
■ American Funds 2055 Fund R5 (REKTX)	46,308	0.5	■ Victory Sycamore Established Value Fund (VEVRX)	23,503	0.3
■ MSQ Parnassus Core Equity R5	21,386	0.2	■ American Funds 2060 Fund R5 (REMTX)	20,681	0.2
■ American Funds 2060 Fund R5 (REMTX)	20,670	0.2	■ MSQ Parnassus Core Equity R5	18,512	0.2
■ MFS Growth R6 (MFEKX)	9,721	0.1	■ MFS Growth R6 (MFEKX)	10,196	0.1
■ Allspring Special Small Cap Value R6 (ESPRX)	1,747	0.0	■ MSQ Invesco Oppenheimer Main Street R5	2,573	0.0
■ MSQ Invesco Oppenheimer Main Street R5	1,155	0.0	■ Allspring Special Small Cap Value R6 (ESPRX)	1,988	0.0
■ American Funds 2015 Fund R5 (REJTX)	1,023	0.0	■ American Funds 2015 Fund R5 (REJTX)	943	0.0



Active Funds	Manager Tenure	*Consecutive Qtr Return & Rank	5 & 10 Year Return > Index		5 & 10 Year Return ≤50th %-tile		5 & 10 Year Sharpe ≤50th %-tile		Positive 5 & 10 Year Alpha		Heightened Scrutiny		
Vanguard Equity Income Fund Adm (VEIRX)	1.4	Yes	Yes	Yes	Yes	Yes	21	21	14	8	2.97	2.15	No
MSQ Invesco Oppenheimer Main Street R5	13.2	No	Yes	No (5)	No (3)	76 (5)	63 (5)	79 (5)	59 (2)	-2.43 (5)	-1.11 (3)	No	
MissionSquare Growth & Income R9	13.5	Yes	Yes	No (5)	N/A <sup>1</sup>	50	N/A <sup>1</sup>	50	N/A <sup>1</sup>	-1.26 (5)	N/A <sup>1</sup>	No	
MSQ Parnassus Core Equity R5	21.2	Yes	Yes	Yes	N/A <sup>1</sup>	12	N/A <sup>1</sup>	9	N/A <sup>1</sup>	1.47	N/A <sup>1</sup>	No	
MSQ Contrafund R5	31.8	Yes	Yes	No (5)	No (5)	54 (5)	42	53 (1)	41	-2.21 (5)	-1.08 (5)	No	
MSQ T Rowe Price Growth Stock R5	8.5	Yes	Yes	No (4)	No (5)	89 (3)	70 (2)	92 (2)	83 (2)	-5.49 (4)	-2.70 (5)	No	
MissionSquare Growth R9	17.2	No	Yes	No (5)	N/A <sup>1</sup>	45	N/A <sup>1</sup>	46	N/A <sup>1</sup>	-1.91 (5)	N/A <sup>1</sup>	No	
MFS Growth R6 (MFEKX)	20.3	Yes	Yes	No (5)	No (4)	22	14	17	8	-0.48 (2)	0.22	No	
Victory Sycamore Established Value Fund (VEVRX)	24.0	Yes	Yes	Yes	N/A <sup>1</sup>	1	N/A <sup>1</sup>	1	N/A <sup>1</sup>	3.96	N/A <sup>1</sup>	No	
Allspring Discovery Adm (WFDDX)	11.3	No	Yes	No (2)	No (3)	87 (2)	81 (2)	88 (4)	92 (5)	-3.16 (3)	-2.91 (5)	No	
Allspring Special Small Cap Value R6 (ESPRX)	20.5	Yes	Yes	Yes	N/A <sup>1</sup>	29	N/A <sup>1</sup>	28	N/A <sup>1</sup>	1.45	N/A <sup>1</sup>	No	
MissionSquare Discovery R9	14.8	Yes	Yes	Yes	N/A <sup>1</sup>	62 (3)	N/A <sup>1</sup>	67 (4)	N/A <sup>1</sup>	1.17	N/A <sup>1</sup>	No	
MSQ Invesco Oppenheimer Discovery R5	16.2	Yes	Yes	Yes	N/A <sup>1</sup>	27	N/A <sup>1</sup>	21	N/A <sup>1</sup>	6.73	N/A <sup>1</sup>	No	
MSQ Diversified International R5	6.4	Yes	Yes	Yes	Yes	31	26	34	38	1.13	1.26	No	
MissionSquare International R9	13.2	Yes	Yes	Yes	N/A <sup>1</sup>	30	N/A <sup>1</sup>	30	N/A <sup>1</sup>	1.02	N/A <sup>1</sup>	No	
MissionSquare Emerging Markets R9	4.6	Yes	Yes	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	No	
MissionSquare Inflation Focused R9	14.8	No	Yes	No (5)	N/A <sup>1</sup>	45	N/A <sup>1</sup>	49	N/A <sup>1</sup>	-0.33 (5)	N/A <sup>1</sup>	No	
MSQ PIMCO High Yield Fund R5	12.5	No	Yes	No (5)	No (5)	69 (5)	58 (5)	70 (2)	62 (2)	-0.48 (5)	-0.41 (5)	No	
Baird Aggregate Bond Fund Inst (BAGIX)	21.8	Yes	Yes	Yes	Yes	26	10	28	10	0.15	0.52	No	
MSQ Cohen & Steers Realty R5	14.8	Yes	Yes	Yes	N/A <sup>1</sup>	10	N/A <sup>1</sup>	13	N/A <sup>1</sup>	3.15	N/A <sup>1</sup>	No	
Vanguard Federal Money Market Inv (VMFXX)	14.6	Yes	Yes	No (5)	No (5)	13	12	33	19	3.15	0.04	No	
MissionSquare Plus Fund R9	17.8	Yes	Yes	No (1)	Yes	15	15	N/A (5)	N/A (5)	0.59	0.89	No	

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 quarters

"More than 4 quarters" evaluation criteria excludes Index Funds

<sup>1</sup> Data not available/inception date after specified time period

Index Funds	Manager Tenure	5 & 10 Year Track. Error Rank		Heightened Scrutiny
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Fidelity 500 Index Fund (FXAIX)	13.5	1	1	No
Fidelity Mid Cap Index (FSMDX)	10.8	12	21	No
Fidelity Small Cap Index (FSSNX)	10.8	1	2	No
Fidelity Total International Index (FTIHX)	6.1	33	N/A <sup>1</sup>	No
Fidelity US Bond Index (FXNAX)	8.2	5	5	No

Target Date Funds/Risk Based Allocation Funds	Manager Tenure	5 & 10 Year Return <=50th %-tile		5 & 10 Year Sharpe <=50th %-tile		Heightened Scrutiny
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American Funds 2010 Fund R5 (REATX)	10.5	3	3	4	3	No
American Funds 2015 Fund R5 (REJTX)	10.5	4	6	4	3	No
American Funds 2020 Fund R5 (RECTX)	10.5	5	4	2	2	No
American Funds 2025 Fund R5 (REDTX)	10.5	2	2	2	2	No
American Funds 2030 Fund R5 (REETX)	10.5	2	2	3	2	No
American Funds 2035 Fund R5 (REFTX)	10.5	2	2	2	2	No
American Funds 2040 Fund R5 (REGTX)	10.5	2	2	2	2	No
American Funds 2045 Fund R5 (REHTX)	10.5	2	2	2	2	No
American Funds 2050 Fund R5 (REITX)	10.5	4	2	2	2	No
American Funds 2055 Fund R5 (REKTX)	10.5	6	2	4	2	No
American Funds 2060 Fund R5 (REMTX)	7.3	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	No
MSQ Puritan R5	4.0	6	N/A	3	N/A	No
MSQ Retirement IncomeAdvantage R5	5.8	36	N/A	8	N/A	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 quarters

"More than 4 quarters" evaluation criteria excludes Index Funds

<sup>1</sup> Data not available/inception date after specified time period

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**Comparative Performance Trailing Returns**  
**Marietta 457(b) Plan**  
As of June 30, 2022

**Comparative Performance**

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																	
Fidelity Total Market Index (FSKAX)	-16.83	(83)	-21.32	(73)	-14.22	(78)	9.61	(32)	10.49	(38)	10.35	(33)	12.49	(30)	13.70	(24)	10/01/2011
Russell 3000 Index	-16.70	(82)	-21.10	(72)	-13.87	(76)	9.77	(29)	10.60	(35)	10.43	(30)	12.57	(26)	13.78	(21)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.09		-19.18		-10.93		8.74		9.66		9.66		12.01		13.19		
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	-23.15	(61)	-30.13	(46)	-28.32	(52)	4.30	(69)	8.84	(69)	N/A		N/A		8.75	(71)	06/01/2017
Russell 3000 Growth Index	-20.83	(37)	-28.15	(28)	-19.78	(11)	11.84	(1)	13.63	(3)	12.85	(1)	14.41	(3)	13.40	(3)	
IM U.S. All Cap Growth Equity (SA+CF) Median	-21.65		-30.20		-28.03		5.62		9.86		9.27		11.28		9.73		
Vanguard Equity Income Fund Adm (VEIRX)	-8.36	(5)	-7.31	(7)	0.51	(7)	9.42	(26)	9.56	(21)	10.06	(11)	11.56	(21)	8.36	(9)	09/01/2001
Russell 1000 Value Index	-12.21	(63)	-12.86	(54)	-6.82	(66)	6.87	(73)	7.17	(74)	7.69	(61)	10.50	(52)	7.27	(38)	
IM U.S. Large Cap Value Equity (MF) Median	-11.35		-12.36		-5.22		8.13		8.07		8.06		10.52		6.94		
Fidelity 500 Index Fund (FXAIX)	-16.10	(58)	-19.97	(43)	-10.63	(33)	10.59	(26)	11.29	(25)	11.13	(13)	12.95	(18)	11.97	(14)	06/01/2011
S&P 500 Index	-16.10	(58)	-19.96	(42)	-10.62	(33)	10.60	(26)	11.31	(24)	11.14	(13)	12.96	(17)	11.99	(14)	
IM U.S. Large Cap Core Equity (MF) Median	-15.79		-20.40		-12.54		9.58		10.51		10.10		12.13		10.90		
MSQ Invesco Oppenheimer Main Street R5	-16.66	(81)	-21.70	(75)	-13.87	(76)	7.75	(75)	8.41	(76)	9.19	(63)	11.49	(63)	11.84	(64)	01/01/2012
S&P 500 Index	-16.10	(74)	-19.96	(59)	-10.62	(48)	10.60	(17)	11.31	(18)	11.14	(14)	12.96	(12)	13.28	(10)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.09		-19.18		-10.93		8.74		9.66		9.66		12.01		12.36		
MissionSquare Growth & Income R9	-15.92	(69)	-20.06	(61)	-11.17	(53)	8.69	(52)	9.66	(50)	9.69	(48)	N/A		10.06	(56)	11/01/2013
S&P 500 Index	-16.10	(74)	-19.96	(59)	-10.62	(48)	10.60	(17)	11.31	(18)	11.14	(14)	12.96	(12)	11.39	(7)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.09		-19.18		-10.93		8.74		9.66		9.66		12.01		10.28		
MSQ Parnassus Core Equity R5	-15.33	(55)	-20.19	(64)	-11.52	(57)	10.28	(20)	11.56	(12)	10.82	(17)	N/A		9.82	(29)	12/01/2014
S&P 500 Index	-16.10	(74)	-19.96	(59)	-10.62	(48)	10.60	(17)	11.31	(18)	11.14	(14)	12.96	(12)	10.38	(13)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.09		-19.18		-10.93		8.74		9.66		9.66		12.01		9.20		
Nationwide BNY Mellon Dynamic U.S. (NGISX)	-18.03	(93)	-23.35	(89)	-13.33	(67)	10.07	(38)	12.79	(4)	11.17	(12)	12.93	(18)	13.00	(24)	12/01/2011
S&P 500 Index	-16.10	(58)	-19.96	(42)	-10.62	(33)	10.60	(26)	11.31	(24)	11.14	(13)	12.96	(17)	13.27	(14)	
IM U.S. Large Cap Core Equity (MF) Median	-15.79		-20.40		-12.54		9.58		10.51		10.10		12.13		12.29		
MSQ T Rowe Price Growth Stock R5	-25.48	(91)	-36.73	(92)	-34.37	(92)	3.95	(93)	8.27	(89)	9.24	(79)	12.12	(70)	8.97	(65)	01/01/2005
Russell 1000 Growth Index	-20.92	(57)	-28.07	(44)	-18.77	(37)	12.58	(8)	14.29	(12)	13.45	(4)	14.80	(6)	10.44	(8)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.35		-28.70		-22.04		8.57		11.50		10.79		12.72		9.22		
T.Rowe Price Growth Stock Fund (TRSAX)	-25.47	(91)	-36.72	(95)	-34.37	(92)	3.94	(93)	8.26	(94)	9.24	(85)	12.12	(73)	8.14	(37)	01/01/2002
Russell 1000 Growth Index	-20.92	(40)	-28.07	(28)	-18.77	(20)	12.58	(8)	14.29	(8)	13.45	(6)	14.80	(7)	8.82	(12)	
IM U.S. Large Cap Growth Equity (MF) Median	-21.94		-29.88		-24.16		8.57		11.53		10.80		12.93		7.90		
American Century Growth Fund (TWCGX)	-22.01	(53)	-29.66	(47)	-21.51	(34)	10.35	(27)	12.69	(24)	12.01	(20)	13.03	(47)	13.24	(1)	07/01/1971
Russell 1000 Growth Index	-20.92	(40)	-28.07	(28)	-18.77	(20)	12.58	(8)	14.29	(8)	13.45	(6)	14.80	(7)	N/A		
IM U.S. Large Cap Growth Equity (MF) Median	-21.94		-29.88		-24.16		8.57		11.53		10.80		12.93		10.73		

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



**Comparative Performance Trailing Returns**  
**Marietta 457(b) Plan**  
As of June 30, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Fidelity Contrafund (FCNTX)	-20.36	(34)	-28.19	(31)	-21.97	(38)	8.41	(52)	11.26	(56)	11.07	(42)	12.94	(50)	12.33 (N/A)	06/01/1967
Russell 1000 Growth Index	-20.92	(40)	-28.07	(28)	-18.77	(20)	12.58	(8)	14.29	(8)	13.45	(6)	14.80	(7)	N/A	
IM U.S. Large Cap Growth Equity (MF) Median	-21.94		-29.88		-24.16		8.57		11.53		10.80		12.93		N/A	
MSQ Contrafund R5	-20.36	(51)	-28.20	(44)	-21.97	(50)	8.41	(56)	11.27	(54)	11.07	(44)	12.94	(42)	8.44 (24)	05/01/1999
Russell 1000 Growth Index	-20.92	(57)	-28.07	(44)	-18.77	(37)	12.58	(8)	14.29	(12)	13.45	(4)	14.80	(6)	6.57 (82)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.35		-28.70		-22.04		8.57		11.50		10.79		12.72		7.22	
MissionSquare Growth R9	-22.45	(75)	-30.27	(64)	-24.05	(62)	8.92	(45)	11.81	(45)	10.80	(50)	N/A		11.09 (55)	11/01/2013
Russell 1000 Growth Index	-20.92	(57)	-28.07	(44)	-18.77	(37)	12.58	(8)	14.29	(12)	13.45	(4)	14.80	(6)	13.55 (5)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.35		-28.70		-22.04		8.57		11.50		10.79		12.72		11.20	
MFS Growth R6 (MFEKX)	-19.36	(19)	-29.30	(42)	-22.60	(40)	8.17	(55)	12.79	(22)	12.42	(16)	14.20	(14)	14.05 (16)	09/01/2011
Russell 1000 Growth Index	-20.92	(40)	-28.07	(28)	-18.77	(20)	12.58	(8)	14.29	(8)	13.45	(6)	14.80	(7)	14.85 (6)	
IM U.S. Large Cap Growth Equity (MF) Median	-21.94		-29.88		-24.16		8.57		11.53		10.80		12.93		12.89	
Allspring Discovery Adm (WFDDX)	-25.26	(89)	-39.35	(96)	-43.41	(97)	-1.58	(94)	6.22	(87)	6.00	(84)	9.48	(81)	9.81 (20)	05/01/2005
Russell Midcap Growth Index	-21.07	(51)	-31.00	(49)	-29.57	(61)	4.25	(61)	8.88	(53)	8.35	(47)	11.50	(46)	9.51 (31)	
IM U.S. Mid Cap Growth Equity (MF) Median	-21.01		-31.12		-28.17		4.83		8.99		8.18		11.36		8.91	
Victory Sycamore Established Value Fund (VEVRX)	-11.23	(19)	-10.78	(24)	-4.16	(17)	11.25	(4)	10.21	(1)	10.62	(1)	N/A		10.55 (1)	04/01/2014
Russell Midcap Value Index	-14.68	(85)	-16.23	(94)	-10.00	(88)	6.70	(64)	6.27	(57)	7.15	(44)	10.62	(30)	7.21 (39)	
IM U.S. Mid Cap Value Equity (MF) Median	-13.07		-13.23		-6.88		7.53		6.56		6.82		9.87		6.70	
Fidelity Mid Cap Index (FSMDX)	-16.85	(94)	-21.58	(83)	-17.31	(83)	6.57	(40)	7.95	(18)	8.03	(13)	11.28	(12)	12.44 (13)	10/01/2011
Russell 2500 Index	-16.98	(94)	-21.81	(84)	-21.00	(95)	5.91	(59)	7.04	(32)	7.16	(29)	10.49	(25)	11.94 (25)	
IM U.S. SMID Cap Core Equity (MF) Median	-15.16		-19.26		-14.38		6.22		5.54		6.00		9.51		10.90	
JPMorgan Small Cap Value Fund (JSVUX)	-15.10	(79)	-17.54	(92)	-14.73	(78)	7.75	(46)	4.91	(54)	5.84	(47)	8.99	(50)	7.09 (24)	03/01/2005
Russell 2000 Value Index	-15.28	(83)	-17.31	(88)	-16.28	(87)	6.18	(82)	4.89	(55)	6.40	(32)	9.05	(46)	6.72 (46)	
IM U.S. Small Cap Value Equity (MF) Median	-13.89		-15.31		-11.77		7.60		4.99		5.82		8.98		6.65	
Allspring Special Small Cap Value R6 (ESPRX)	-12.01	(16)	-15.55	(58)	-12.16	(56)	6.32	(79)	6.12	(29)	7.36	(18)	N/A		7.57 (13)	11/01/2014
Russell 2000 Value Index	-15.28	(83)	-17.31	(88)	-16.28	(87)	6.18	(82)	4.89	(55)	6.40	(32)	9.05	(46)	6.24 (35)	
IM U.S. Small Cap Value Equity (MF) Median	-13.89		-15.31		-11.77		7.60		4.99		5.82		8.98		5.80	
Fidelity Small Cap Index (FSSNX)	-17.18	(84)	-23.37	(84)	-25.20	(91)	4.26	(70)	5.25	(56)	6.04	(50)	9.51	(46)	11.10 (43)	10/01/2011
Russell 2000 Index	-17.20	(85)	-23.43	(85)	-25.20	(91)	4.21	(71)	5.17	(59)	5.91	(54)	9.35	(49)	10.98 (46)	
IM U.S. Small Cap Core Equity (MF) Median	-14.56		-19.23		-15.84		5.77		5.49		6.01		9.30		10.83	
MissionSquare Discovery R9	-16.57	(64)	-22.20	(61)	-22.38	(79)	4.46	(76)	6.34	(62)	6.27	(75)	N/A		7.20 (73)	11/01/2013
Russell 2000 Index	-17.20	(76)	-23.43	(73)	-25.20	(96)	4.21	(78)	5.17	(80)	5.91	(77)	9.35	(76)	6.62 (80)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-15.16		-20.72		-17.26		7.07		7.02		7.30		10.53		7.64	

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



**Comparative Performance Trailing Returns**  
**Marietta 457(b) Plan**  
**As of June 30, 2022**

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Nationwide Variable Insurance Trust Small Company Fund	-16.09	(70)	-21.40	(74)	-16.64	(54)	9.65	(10)	8.59	(4)	8.72	(5)	11.13	(7)	10.19	(20)	11/01/1995
Russell 2000 Index	-17.20	(85)	-23.43	(85)	-25.20	(91)	4.21	(71)	5.17	(59)	5.91	(54)	9.35	(49)	8.21	(89)	
IM U.S. Small Cap Core Equity (MF) Median	-14.56		-19.23		-15.84		5.77		5.49		6.01		9.30		9.51		
Hood River Small Cap Growth (HRSIX)	-21.66	(75)	-30.55	(58)	-28.59	(47)	11.58	(2)	11.13	(9)	N/A		N/A		12.09	(4)	04/01/2017
Russell 2000 Growth Index	-19.25	(52)	-29.45	(49)	-33.43	(72)	1.40	(82)	4.80	(81)	4.96	(80)	9.30	(70)	5.43	(80)	
IM U.S. Small Cap Growth Equity (MF) Median	-19.15		-29.52		-29.29		3.66		7.54		6.85		10.03		7.83		
MSQ Invesco Oppenheimer Discovery R5	-22.06	(69)	-34.54	(72)	-30.77	(49)	6.14	(38)	11.31	(27)	9.41	(35)	N/A		8.80	(32)	01/01/2014
Russell 2000 Growth Index	-19.25	(42)	-29.45	(39)	-33.43	(60)	1.40	(88)	4.80	(96)	4.96	(93)	9.30	(94)	5.78	(92)	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-20.63		-30.90		-31.26		5.24		9.32		8.08		11.42		7.91		
International Equity																	
MFS International Intrinsic Value Fund - Class R3 (MINGX)	-15.18	(98)	-26.32	(99)	-22.43	(98)	1.61	(58)	3.98	(8)	5.72	(1)	8.20	(3)	8.94	(4)	11/01/2008
MSCI EAFE Value Index (Net)	-12.41	(73)	-12.12	(10)	-11.95	(24)	0.18	(83)	0.52	(84)	1.17	(69)	4.25	(55)	4.81	(60)	
IM International Large Cap Value Equity (MF) Median	-11.39		-14.88		-13.12		2.04		1.28		1.47		4.37		5.03		
MSQ Diversified International R5	-17.27	(96)	-27.31	(97)	-23.14	(87)	2.43	(31)	3.15	(31)	3.13	(45)	6.30	(26)	4.66	(53)	01/01/2005
MSCI EAFE (Net) Index	-14.51	(56)	-19.57	(46)	-17.77	(37)	1.07	(63)	2.20	(60)	2.70	(52)	5.40	(64)	3.92	(78)	
IM International Large Cap Core Equity (SA+CF) Median	-13.97		-19.94		-19.00		1.87		2.61		2.78		5.68		4.69		
Fidelity Total International Index (FTIH)	-13.16	(46)	-18.55	(38)	-19.43	(64)	1.70	(47)	2.60	(27)	N/A		N/A		5.25	(34)	07/01/2016
MSCI EAFE (Net) Index	-14.51	(82)	-19.57	(58)	-17.77	(51)	1.07	(62)	2.20	(40)	2.70	(37)	5.40	(28)	5.01	(42)	
IM International Large Cap Core Equity (MF) Median	-13.27		-19.35		-17.76		1.58		1.90		2.16		4.87		4.43		
MissionSquare International R9	-12.56	(29)	-19.56	(46)	-18.99	(50)	2.62	(29)	3.22	(30)	3.55	(27)	N/A		3.32	(34)	11/01/2013
MSCI EAFE (Net) Index	-14.51	(56)	-19.57	(46)	-17.77	(37)	1.07	(63)	2.20	(60)	2.70	(52)	5.40	(64)	2.48	(64)	
IM International Large Cap Core Equity (SA+CF) Median	-13.97		-19.94		-19.00		1.87		2.61		2.78		5.68		2.89		
Nationwide AllianzGI International Growth Fund (NWAKX)	-22.55	(98)	-38.95	(99)	-45.10	(99)	-0.08	(73)	3.06	(27)	4.75	(14)	N/A		4.40	(16)	03/01/2015
MSCI AC World Ex US Growth Fair Value Adj. (Net)	-14.47	(68)	-24.20	(72)	-25.54	(65)	1.76	(40)	3.47	(22)	3.91	(22)	5.70	(29)	3.69	(24)	
IM International Equity (MF) Median	-13.08		-20.20		-22.19		1.22		1.96		2.65		4.92		2.52		
New World Fund (SM) - Class R4 (RNWEX)	-14.88	(86)	-23.76	(67)	-27.41	(45)	2.53	(17)	4.78	(10)	5.02	(8)	5.66	(7)	9.43	(25)	11/01/2002
MSCI Emerging Markets (Net) Index	-11.45	(40)	-17.63	(28)	-25.28	(33)	0.57	(42)	2.18	(39)	2.79	(38)	3.06	(42)	9.22	(35)	
IM Emerging Markets Equity (MF) Median	-11.91		-20.54		-28.03		0.13		1.56		2.40		2.75		8.87		
MissionSquare Emerging Markets R9	-10.99	(25)	-18.76	(51)	-23.79	(39)	1.05	(44)	N/A		N/A		N/A		-0.73	(54)	01/01/2018
MSCI Emerging Markets (Net) Index	-11.45	(35)	-17.63	(43)	-25.28	(51)	0.57	(58)	2.18	(52)	2.79	(60)	3.06	(68)	-0.88	(58)	
IM Emerging Markets Equity (SA+CF) Median	-12.56		-18.76		-25.07		0.80		2.33		3.06		3.65		-0.61		

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	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Global Equity																	
Invesco Oppenheimer Global Fund - Class A (OPPAX)	-18.81	(74)	-31.91	(86)	-29.57	(85)	2.78	(84)	5.31	(65)	5.63	(60)	9.22	(38)	10.79	(N/A)	01/01/1970
MSCI AC World Index (Net)	-15.66	(55)	-20.18	(44)	-15.75	(44)	6.21	(35)	7.00	(37)	6.98	(31)	8.76	(48)	N/A		
IM Global Equity (MF) Median	-15.25		-21.44		-17.51		4.98		6.19		6.02		8.57		N/A		
Domestic Fixed Income																	
MissionSquare Inflation Focused R9	-6.52	(59)	-9.38	(60)	-5.73	(51)	2.85	(45)	2.98	(45)	2.62	(57)	N/A		2.14	(61)	11/01/2013
Bloomberg U.S. TIPS Index	-6.08	(20)	-8.92	(25)	-5.14	(26)	3.04	(26)	3.21	(26)	2.82	(36)	1.73	(N/A)	2.43	(23)	
IM U.S. TIPS (SA+CF) Median	-6.51		-9.19		-5.72		2.81		2.94		2.67		N/A		2.35		
Ivy High Income Fund (IVHIX)	-13.08	(99)	-15.61	(91)	-14.03	(85)	-0.71	(68)	1.25	(65)	2.56	(51)	4.00	(29)	5.69	(3)	05/01/2007
ICE BofAML US High Yield Master II Constrained	-10.00	(61)	-14.04	(64)	-12.69	(55)	-0.09	(43)	1.93	(28)	3.38	(14)	4.39	(14)	5.56	(5)	
IM U.S. High Yield Bonds (MF) Median	-9.83		-13.77		-12.48		-0.26		1.49		2.57		3.63		4.46		
MSQ PIMCO High Yield Fund R5	-9.81	(63)	-14.06	(72)	-12.93	(72)	-0.88	(87)	1.58	(69)	2.89	(54)	3.81	(58)	6.51	(56)	08/01/2002
ICE BofAML US High Yield, BB-B Rated	-9.50	(46)	-13.67	(64)	-12.22	(60)	0.10	(59)	2.10	(46)	3.35	(26)	4.36	(23)	6.87	(32)	
IM U.S. High Yield Bonds (SA+CF) Median	-9.54		-13.02		-11.56		0.30		1.94		2.98		4.01		6.63		
Baird Aggregate Bond Fund Inst (BAGIX)	-5.01	(30)	-11.03	(51)	-11.02	(45)	-0.73	(36)	1.07	(26)	1.71	(21)	2.13	(10)	4.48	(10)	10/01/2000
Blmbg. U.S. Aggregate Index	-4.69	(15)	-10.35	(23)	-10.29	(18)	-0.94	(51)	0.88	(40)	1.42	(45)	1.54	(53)	4.04	(47)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35		-11.02		-11.17		-0.93		0.80		1.37		1.60		3.99		
Fidelity US Bond Index (FXNAX)	-4.66	(14)	-10.26	(19)	-10.35	(20)	-0.93	(50)	0.86	(43)	1.40	(48)	1.50	(56)	2.00	(54)	06/01/2011
Blmbg. U.S. Aggregate Index	-4.69	(15)	-10.35	(23)	-10.29	(18)	-0.94	(51)	0.88	(40)	1.42	(45)	1.54	(53)	2.02	(52)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35		-11.02		-11.17		-0.93		0.80		1.37		1.60		2.05		
Invesco Quality Income Fund Y (VUSIX)	-4.13	(94)	-8.93	(93)	-9.48	(95)	-1.16	(90)	0.36	(80)	0.98	(55)	1.47	(26)	2.64	(34)	10/01/2006
Blmbg. U.S. Aggregate Index	-4.69	(99)	-10.35	(100)	-10.29	(100)	-0.94	(84)	0.88	(50)	1.42	(22)	1.54	(23)	3.25	(10)	
IM U.S. Intermediate Duration Fixed Income (MF) Median	-2.56		-5.85		-6.43		-0.11		0.85		1.06		1.08		2.46		
International Fixed Income																	
PIMCO International Bond Fund (PFOAX)	-4.99	(21)	-8.62	(16)	-9.21	(17)	-1.41	(28)	1.11	(16)	2.10	(11)	3.05	(3)	4.99	(5)	02/01/1997
Blmbg. Global Aggregate Ex USD (Hedged)	-4.01	(12)	-7.90	(15)	-7.75	(12)	-1.36	(26)	1.30	(12)	2.01	(12)	2.66	(8)	4.44	(18)	
IM Global Fixed Income (MF) Median	-7.00		-12.55		-14.42		-2.33		-0.15		0.88		0.63		3.58		
Balanced																	
American Funds 2010 Fund R5 (REATX)	-6.83	(19)	-9.90	(2)	-6.64	(2)	4.02	(3)	4.58	(3)	4.87	(2)	5.84	(3)	4.83	(3)	03/01/2007
S&P Target Date 2010 Index	-7.96	(52)	-12.08	(38)	-10.01	(31)	2.53	(47)	3.65	(57)	3.92	(51)	4.77	(55)	4.19	(38)	
IM Mixed-Asset Target 2010 (MF) Median	-7.95		-12.33		-10.66		2.44		3.69		3.94		4.84		3.75		

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	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
American Funds 2015 Fund R5 (REJTX)	-7.80 (5)	-11.09 (9)	-7.64 (4)	4.21 (3)	4.83 (4)	5.13 (2)	6.40 (6)	5.10 (6)	03/01/2007
S&P Target Date 2015 Index	-8.62 (26)	-12.81 (26)	-10.27 (24)	2.93 (50)	4.02 (55)	4.36 (53)	5.49 (60)	4.55 (53)	
IM Mixed-Asset Target 2015 (MF) Median	-8.97	-13.65	-11.63	2.89	4.07	4.40	5.61	4.56	
American Funds 2020 Fund R5 (RECTX)	-8.40 (10)	-12.03 (13)	-8.44 (6)	4.34 (2)	5.14 (5)	5.43 (3)	7.04 (4)	5.38 (3)	03/01/2007
S&P Target Date 2020 Index	-9.33 (43)	-13.60 (29)	-10.86 (23)	2.97 (53)	4.18 (52)	4.62 (40)	6.03 (45)	4.78 (21)	
IM Mixed-Asset Target 2020 (MF) Median	-9.48	-14.36	-12.35	3.03	4.25	4.34	5.91	4.32	
American Funds 2025 Fund R5 (REDTX)	-9.45 (21)	-13.75 (23)	-10.05 (15)	4.99 (2)	5.84 (2)	6.07 (1)	8.10 (2)	6.01 (1)	03/01/2007
Dow Jones Global Target 2025 Index	-8.84 (17)	-13.79 (24)	-13.20 (53)	0.84 (96)	2.81 (95)	3.45 (90)	4.87 (93)	4.18 (79)	
IM Mixed-Asset Target 2025 (MF) Median	-10.28	-15.53	-13.14	3.34	4.68	4.78	6.35	4.90	
American Funds 2030 Fund R5 (REETX)	-10.84 (31)	-15.71 (29)	-11.70 (18)	5.43 (2)	6.47 (2)	6.68 (1)	8.90 (2)	6.55 (1)	03/01/2007
Dow Jones Global Target 2030 Index	-9.91 (11)	-14.69 (15)	-13.58 (43)	2.00 (96)	3.83 (94)	4.37 (86)	6.07 (85)	4.78 (58)	
IM Mixed-Asset Target 2030 (MF) Median	-11.36	-16.74	-13.94	4.01	5.23	5.31	7.01	4.93	
American Funds 2035 Fund R5 (REFTX)	-12.56 (47)	-18.02 (49)	-13.64 (21)	6.27 (2)	7.33 (2)	7.47 (1)	9.55 (2)	6.94 (1)	03/01/2007
Dow Jones Global Target 2035 Index	-11.04 (9)	-15.66 (9)	-14.03 (30)	3.16 (93)	4.77 (88)	5.17 (79)	7.11 (72)	5.30 (55)	
IM Mixed-Asset Target 2035 (MF) Median	-12.61	-18.04	-14.59	4.64	5.75	5.87	7.65	5.38	
American Funds 2040 Fund R5 (REGTX)	-13.88 (65)	-19.76 (72)	-15.27 (45)	6.40 (2)	7.55 (2)	7.67 (1)	9.75 (2)	7.07 (1)	03/01/2007
Dow Jones Global Target 2040 Index	-12.23 (10)	-16.70 (8)	-14.59 (22)	4.15 (82)	5.57 (77)	5.85 (66)	7.94 (55)	5.75 (39)	
IM Mixed-Asset Target 2040 (MF) Median	-13.69	-19.10	-15.46	5.06	6.09	6.20	8.13	5.44	
American Funds 2045 Fund R5 (REHTX)	-14.32 (51)	-20.44 (77)	-15.95 (54)	6.37 (7)	7.58 (2)	7.74 (1)	9.82 (2)	7.11 (1)	03/01/2007
Dow Jones Global Target 2045 Index	-13.23 (18)	-17.57 (10)	-15.08 (23)	4.93 (70)	6.17 (60)	6.35 (53)	8.49 (35)	6.09 (21)	
IM Mixed-Asset Target 2045 (MF) Median	-14.30	-19.64	-15.85	5.40	6.37	6.39	8.27	5.64	
American Funds 2050 Fund R5 (REITX)	-14.76 (61)	-21.16 (93)	-16.77 (61)	6.22 (11)	7.53 (4)	7.72 (1)	9.81 (2)	7.10 (1)	03/01/2007
Dow Jones Global Target 2050 Index	-13.92 (23)	-18.18 (16)	-15.43 (26)	5.42 (50)	6.52 (41)	6.65 (38)	8.73 (29)	6.25 (25)	
IM Mixed-Asset Target 2050 (MF) Median	-14.62	-19.98	-16.05	5.41	6.41	6.47	8.34	5.37	
American Funds 2055 Fund R5 (REKTX)	-15.08 (73)	-21.76 (95)	-17.46 (71)	5.93 (21)	7.35 (6)	7.59 (3)	9.71 (2)	9.49 (7)	03/01/2010
Dow Jones Global Target 2055 Index	-14.24 (30)	-18.46 (16)	-15.61 (32)	5.59 (43)	6.62 (38)	6.73 (36)	8.78 (35)	8.76 (48)	
IM Mixed-Asset Target 2055 (MF) Median	-14.63	-20.00	-16.15	5.47	6.45	6.46	8.52	8.70	
American Funds 2060 Fund R5 (REMTX)	-15.25 (75)	-21.94 (93)	-17.65 (71)	5.83 (37)	7.29 (N/A)	7.54 (N/A)	N/A	7.39 (N/A)	04/01/2015
Dow Jones Global Target 2060 Index	-14.26 (19)	-18.47 (10)	-15.62 (21)	5.58 (57)	6.62 (N/A)	6.72 (N/A)	8.77 (N/A)	6.47 (N/A)	
IM Mixed-Asset Target 2060+ (MF) Median	-14.92	-20.39	-17.23	5.68	N/A	N/A	N/A	N/A	
The Income Fund of America(R) (AMECX)	-8.19 (16)	-9.39 (5)	-4.21 (3)	6.24 (6)	6.22 (11)	6.57 (8)	7.78 (8)	10.54 (N/A)	12/01/1973
65% S&P 500/35% BC Aggregate	-12.11 (83)	-16.56 (73)	-10.22 (25)	7.04 (2)	8.03 (2)	8.03 (1)	9.13 (1)	N/A	
IM Mixed-Asset Target Alloc Moderate (MF) Median	-10.38	-14.82	-12.35	3.41	4.37	4.46	5.81	N/A	

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	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
MSQ Puritan R5	-12.74	(64)	-17.45	(66)	-12.16	(53)	8.22	(2)	8.48	(6)	7.92	(5)	9.37	(6)	6.60 (N/A)	05/01/1999
60% S&P 500/40% BC Aggregate	-11.54	(52)	-16.08	(53)	-10.19	(27)	6.48	(12)	7.53	(8)	7.55	(6)	8.57	(27)	5.84 (N/A)	
IM U.S. Balanced (SA+CF) Median	-11.52		-15.83		-11.85		5.34		5.93		6.06		7.44		N/A	
MSQ Retirement IncomeAdvantage R5	-11.28	(46)	-16.23	(54)	-12.67	(57)	3.71	(73)	6.49	(36)	5.97	(52)	6.72	(68)	7.03 (61)	09/01/2010
60% S&P 500/40% BC Aggregate	-11.54	(52)	-16.08	(53)	-10.19	(27)	6.48	(12)	7.53	(8)	7.55	(6)	8.57	(27)	9.08 (20)	
IM U.S. Balanced (SA+CF) Median	-11.52		-15.83		-11.85		5.34		5.93		6.06		7.44		7.48	
<b>Real Estate</b>																
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	-14.67	(24)	-19.99	(35)	-6.22	(34)	6.74	(12)	7.54	(10)	8.77	(4)	9.42	(3)	8.90 (21)	10/01/1997
S&P US REIT	-16.88	(63)	-20.20	(42)	-6.20	(34)	4.02	(61)	5.26	(62)	6.58	(58)	7.22	(43)	8.50 (31)	
IM Real Estate Sector (MF) Median	-15.81		-20.42		-7.15		4.80		5.73		6.81		7.01		8.08	
MSQ Cohen & Steers Realty R5	-13.33	(4)	-18.45	(8)	-4.31	(3)	7.41	(4)	8.19	(10)	N/A		N/A		7.12 (15)	10/01/2016
S&P US REIT	-16.88	(64)	-20.20	(60)	-6.20	(57)	4.02	(70)	5.26	(81)	6.58	(80)	7.22	(77)	4.38 (80)	
IM U.S. REIT (SA+CF) Median	-16.40		-20.07		-5.91		5.65		6.71		7.79		7.64		5.60	
<b>Stable Value</b>																
Morley Stable Value Retirement Fund	0.38	(21)	0.72	(21)	1.45	(21)	1.74	(38)	1.81	(43)	1.71	(43)	1.52	(47)	N/A	12/01/1993
Bloomberg 1-3 Year Govt Index	-0.52	(99)	-3.01	(100)	-3.50	(100)	0.18	(100)	0.91	(100)	0.82	(100)	0.78	(98)	3.18 (N/A)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.33		0.63		1.27		1.69		1.75		1.63		1.49		N/A	
*Nationwide Fixed Fund	0.86		1.73		3.50		3.50		N/A		N/A		N/A		3.69	06/01/2019
<b>Cash</b>																
MSQ Cash Management R5	0.08	(67)	0.08	(66)	0.09	(63)	0.39	(62)	0.79	(59)	0.59	(60)	0.41	(61)	1.37 (56)	01/01/2000
90 Day U.S. Treasury Bill	0.11	(49)	0.15	(29)	0.17	(18)	0.63	(2)	1.11	(6)	0.87	(8)	0.63	(8)	1.58 (14)	
IM U.S. Taxable Money Market (MF) Median	0.10		0.11		0.11		0.42		0.85		0.63		0.45		1.39	
Nationwide Government Money Market Fund (MIFXX)	0.06	(95)	0.06	(95)	0.07	(95)	0.35	(100)	0.72	(100)	0.52	(100)	0.37	(100)	4.00 (N/A)	04/01/1980
FTSE 3 Month T-Bill	0.14	(94)	0.17	(94)	0.19	(95)	0.61	(100)	1.09	(98)	0.86	(99)	0.62	(100)	4.07 (N/A)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.33		0.63		1.27		1.69		1.75		1.63		1.49		N/A	
Vanguard Federal Money Market Inv (VMFXX)	0.16	(19)	0.17	(17)	0.17	(17)	0.53	(12)	1.01	(12)	0.81	(12)	0.57	(12)	3.88 (25)	08/01/1981
90 Day U.S. Treasury Bill	0.11	(49)	0.15	(29)	0.17	(18)	0.63	(2)	1.11	(6)	0.87	(8)	0.63	(8)	3.95 (10)	
IM U.S. Taxable Money Market (MF) Median	0.10		0.11		0.11		0.42		0.85		0.63		0.45		3.76	
MissionSquare Plus Fund R9	0.45	(22)	0.89	(21)	1.79	(21)	2.04	(17)	2.12	(15)	2.07	(15)	2.10	(15)	3.04 (N/A)	01/01/2004
Morningstar US Stable Value	0.43	(26)	0.83	(25)	1.68	(24)	2.03	(18)	2.12	(15)	2.03	(18)	1.97	(24)	2.85 (N/A)	
Hueler Stable Value Median	0.36		0.68		1.33		1.73		1.84		1.73		1.66		N/A	

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 June 30, 2022

## Comparative Performance

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Domestic Equity</b>										
Fidelity Total Market Index (FSKAX)	25.65 (54)	20.78 (26)	30.92 (31)	-5.28 (47)	21.18 (51)	12.68 (19)	0.47 (56)	12.47 (46)	33.42 (33)	16.36 (35)
Russell 3000 Index	25.66 (53)	20.89 (26)	31.02 (30)	-5.24 (47)	21.13 (51)	12.74 (19)	0.48 (56)	12.56 (45)	33.55 (31)	16.42 (34)
IM U.S. Large Cap Core Equity (SA+CF) Median	26.52	15.04	29.09	-5.66	21.25	9.55	0.86	12.00	31.86	15.45
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 (56)	3.13 (58)	25.35 (67)	-5.65 (24)	18.49 (28)	14.82 (38)	0.86 (6)	11.38 (39)	30.19 (81)	13.58 (75)
Russell 1000 Value Index	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)	17.34 (17)	-3.83 (69)	13.45 (8)	32.53 (44)	17.51 (27)
IM U.S. Large Cap Value Equity (MF) Median	25.96	3.82	26.50	-8.61	16.95	13.85	-3.00	10.82	32.11	15.79
Fidelity 500 Index Fund (FXAIX)	28.69 (26)	18.40 (50)	31.47 (37)	-4.40 (32)	21.81 (45)	11.97 (20)	1.38 (35)	13.66 (18)	32.37 (38)	15.99 (41)
S&P 500 Index	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)	11.96 (20)	1.38 (35)	13.69 (18)	32.39 (37)	16.00 (41)
IM U.S. Large Cap Core Equity (MF) Median	26.95	18.39	30.64	-5.45	21.45	9.70	0.53	11.51	31.77	15.42
MSQ Invesco Oppenheimer Main Street R5	27.88 (35)	14.64 (53)	32.23 (18)	-7.65 (78)	16.97 (82)	11.71 (25)	3.36 (20)	10.71 (67)	31.92 (48)	17.05 (26)
S&P 500 Index	28.71 (26)	18.40 (36)	31.49 (26)	-4.38 (33)	21.83 (43)	11.96 (23)	1.38 (44)	13.69 (28)	32.39 (44)	16.00 (39)
IM U.S. Large Cap Core Equity (SA+CF) Median	26.52	15.04	29.09	-5.66	21.25	9.55	0.86	12.00	31.86	15.45
MissionSquare Growth & Income R9	27.09 (43)	15.66 (45)	29.74 (40)	-6.45 (62)	23.36 (30)	11.32 (28)	-0.08 (59)	10.86 (64)	N/A	N/A
S&P 500 Index	28.71 (26)	18.40 (36)	31.49 (26)	-4.38 (33)	21.83 (43)	11.96 (23)	1.38 (44)	13.69 (28)	32.39 (44)	16.00 (39)
IM U.S. Large Cap Core Equity (SA+CF) Median	26.52	15.04	29.09	-5.66	21.25	9.55	0.86	12.00	31.86	15.45
MSQ Parnassus Core Equity R5	27.54 (38)	21.19 (24)	28.71 (52)	-0.18 (9)	16.59 (85)	10.41 (37)	-0.57 (64)	N/A	N/A	N/A
S&P 500 Index	28.71 (26)	18.40 (36)	31.49 (26)	-4.38 (33)	21.83 (43)	11.96 (23)	1.38 (44)	13.69 (28)	32.39 (44)	16.00 (39)
IM U.S. Large Cap Core Equity (SA+CF) Median	26.52	15.04	29.09	-5.66	21.25	9.55	0.86	12.00	31.86	15.45
Nationwide BNY Mellon Dynamic U.S. (NGISX)	30.21 (12)	19.10 (42)	37.18 (3)	-1.34 (8)	26.88 (7)	3.12 (96)	4.70 (7)	14.28 (11)	30.64 (67)	13.09 (78)
S&P 500 Index	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)	11.96 (20)	1.38 (35)	13.69 (18)	32.39 (37)	16.00 (41)
IM U.S. Large Cap Core Equity (MF) Median	26.95	18.39	30.64	-5.45	21.45	9.70	0.53	11.51	31.77	15.42
MSQ T Rowe Price Growth Stock R5	19.71 (75)	36.55 (38)	30.43 (73)	-1.26 (43)	33.31 (16)	1.17 (74)	10.57 (8)	8.56 (77)	38.85 (14)	18.67 (16)
Russell 1000 Growth Index	27.60 (26)	38.49 (30)	36.39 (22)	-1.51 (45)	30.21 (36)	7.08 (23)	5.67 (37)	13.05 (27)	33.48 (54)	15.26 (49)
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.07	34.07	32.84	-2.13	28.03	4.02	4.24	10.81	33.96	15.05
T.Rowe Price Growth Stock Fund (TRSAX)	19.71 (67)	36.55 (45)	30.44 (77)	-1.28 (51)	33.31 (17)	1.15 (63)	10.58 (7)	8.57 (76)	38.86 (11)	18.66 (15)
Russell 1000 Growth Index	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)	7.08 (10)	5.67 (49)	13.05 (24)	33.48 (57)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) Median	22.39	35.62	33.26	-1.22	29.28	2.21	5.61	10.49	34.12	14.81
American Century Growth Fund (TWCGX)	27.49 (18)	35.21 (52)	35.40 (30)	-1.63 (56)	30.09 (41)	4.15 (33)	4.56 (62)	11.22 (40)	29.37 (87)	13.91 (63)
Russell 1000 Growth Index	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)	7.08 (10)	5.67 (49)	13.05 (24)	33.48 (57)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) Median	22.39	35.62	33.26	-1.22	29.28	2.21	5.61	10.49	34.12	14.81

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



# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of June 30, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fidelity Contrafund (FCNTX)	24.36 (32)	32.58 (69)	29.98 (81)	-2.13 (61)	32.21 (22)	3.35 (40)	6.46 (41)	9.56 (61)	34.15 (50)	16.24 (35)
Russell 1000 Growth Index	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)	7.08 (10)	5.67 (49)	13.05 (24)	33.48 (57)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) Median	22.39	35.62	33.26	-1.22	29.28	2.21	5.61	10.49	34.12	14.81
MSQ Contrafund R5	24.43 (47)	32.50 (58)	29.99 (77)	-2.16 (51)	32.26 (22)	3.35 (54)	6.49 (31)	9.53 (65)	34.16 (49)	16.24 (36)
Russell 1000 Growth Index	27.60 (26)	38.49 (30)	36.39 (22)	-1.51 (45)	30.21 (36)	7.08 (23)	5.67 (37)	13.05 (27)	33.48 (54)	15.26 (49)
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.07	34.07	32.84	-2.13	28.03	4.02	4.24	10.81	33.96	15.05
MissionSquare Growth R9	23.30 (56)	36.40 (40)	33.21 (46)	-0.57 (35)	30.76 (33)	0.07 (83)	4.55 (47)	10.20 (58)	N/A	N/A
Russell 1000 Growth Index	27.60 (26)	38.49 (30)	36.39 (22)	-1.51 (45)	30.21 (36)	7.08 (23)	5.67 (37)	13.05 (27)	33.48 (54)	15.26 (49)
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.07	34.07	32.84	-2.13	28.03	4.02	4.24	10.81	33.96	15.05
MFS Growth R6 (MFEKX)	23.76 (35)	31.74 (73)	37.81 (9)	2.68 (12)	30.99 (32)	2.55 (47)	7.49 (26)	8.88 (72)	36.74 (21)	17.39 (26)
Russell 1000 Growth Index	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)	7.08 (10)	5.67 (49)	13.05 (24)	33.48 (57)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) Median	22.39	35.62	33.26	-1.22	29.28	2.21	5.61	10.49	34.12	14.81
Allspring Discovery Adm (WFDDX)	-4.98 (98)	61.98 (9)	39.26 (13)	-7.01 (71)	29.15 (15)	7.29 (26)	-1.38 (68)	0.69 (97)	42.66 (7)	15.95 (23)
Russell Midcap Growth Index	12.73 (60)	35.59 (46)	35.47 (34)	-4.75 (47)	25.27 (41)	7.33 (26)	-0.20 (57)	11.90 (14)	35.74 (43)	15.81 (25)
IM U.S. Mid Cap Growth Equity (MF) Median	14.22	34.91	33.86	-5.01	24.73	4.83	0.50	7.37	35.17	13.35
Victory Sycamore Established Value Fund (VEVRX)	31.95 (27)	8.16 (13)	28.82 (35)	-9.95 (9)	16.08 (23)	21.11 (16)	1.03 (8)	N/A	N/A	N/A
Russell Midcap Value Index	28.34 (58)	4.96 (33)	27.06 (47)	-12.29 (27)	13.34 (55)	20.00 (29)	-4.78 (53)	14.75 (13)	33.46 (71)	18.51 (31)
IM U.S. Mid Cap Value Equity (MF) Median	28.76	2.50	26.76	-13.77	13.58	16.24	-4.62	10.31	35.08	16.66
Fidelity Mid Cap Index (FSMDX)	22.56 (72)	17.11 (12)	30.51 (10)	-9.05 (21)	18.47 (21)	13.86 (80)	-2.44 (20)	13.11 (7)	34.78 (54)	17.22 (45)
Russell 2500 Index	18.18 (94)	19.99 (8)	27.77 (20)	-10.00 (25)	16.81 (35)	17.59 (47)	-2.90 (26)	7.07 (46)	36.80 (30)	17.88 (33)
IM U.S. SMID Cap Core Equity (MF) Median	26.01	8.64	24.75	-12.42	13.93	17.26	-5.10	6.82	35.37	16.66
JPMorgan Small Cap Value Fund (JSVUX)	33.00 (43)	6.32 (21)	19.42 (69)	-13.85 (30)	3.40 (90)	30.48 (26)	-7.34 (55)	4.43 (32)	36.65 (49)	20.66 (14)
Russell 2000 Value Index	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)	31.74 (17)	-7.47 (57)	4.22 (35)	34.52 (71)	18.05 (37)
IM U.S. Small Cap Value Equity (MF) Median	31.97	3.57	21.05	-16.08	8.46	26.70	-7.05	3.41	36.46	16.16
Allspring Special Small Cap Value R6 (ESPRX)	28.27 (73)	1.57 (64)	28.61 (7)	-13.36 (27)	11.52 (24)	29.46 (33)	-4.15 (19)	N/A	N/A	N/A
Russell 2000 Value Index	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)	31.74 (17)	-7.47 (57)	4.22 (35)	34.52 (71)	18.05 (37)
IM U.S. Small Cap Value Equity (MF) Median	31.97	3.57	21.05	-16.08	8.46	26.70	-7.05	3.41	36.46	16.16
Fidelity Small Cap Index (FSSNX)	14.72 (90)	19.99 (11)	25.71 (31)	-10.88 (29)	14.85 (20)	21.63 (51)	-4.24 (48)	5.19 (42)	39.02 (33)	16.38 (32)
Russell 2000 Index	14.82 (89)	19.96 (12)	25.53 (33)	-11.01 (31)	14.65 (23)	21.31 (55)	-4.41 (53)	4.89 (47)	38.82 (35)	16.35 (32)
IM U.S. Small Cap Core Equity (MF) Median	25.12	9.89	23.94	-12.71	12.09	21.66	-4.35	4.71	36.85	14.81
MissionSquare Discovery R9	13.48 (96)	20.00 (35)	28.66 (22)	-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 (35)	25.53 (46)	-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	15.80	24.91	-11.60	14.53	19.47	-2.18	5.99	39.97	15.62

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Returns are expressed as percentages.



# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of June 30, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Nationwide Variable Insurance Trust Small Company Fund	30.82 (18)	22.68 (7)	25.64 (31)	-12.64 (50)	13.50 (36)	22.84 (44)	-1.63 (18)	0.81 (82)	40.89 (21)	15.52 (44)
Russell 2000 Index	14.82 (89)	19.96 (12)	25.53 (33)	-11.01 (31)	14.65 (23)	21.31 (55)	-4.41 (53)	4.89 (47)	38.82 (35)	16.35 (32)
IM U.S. Small Cap Core Equity (MF) Median	25.12	9.89	23.94	-12.71	12.09	21.66	-4.35	4.71	36.85	14.81
Hood River Small Cap Growth (HRSIX)	23.88 (9)	60.81 (10)	24.19 (73)	-6.78 (57)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)	11.32 (43)	-1.38 (34)	5.60 (22)	43.30 (45)	14.59 (36)
IM U.S. Small Cap Growth Equity (MF) Median	10.53	36.55	27.69	-5.57	20.72	10.11	-2.35	2.77	42.49	13.59
MSQ Invesco Oppenheimer Discovery R5	15.89 (32)	50.39 (37)	37.07 (17)	-3.37 (46)	29.42 (20)	4.49 (87)	2.23 (23)	-1.97 (80)	N/A	N/A
Russell 2000 Growth Index	2.83 (83)	34.63 (65)	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	41.25	28.06	-4.16	23.64	10.66	-1.25	2.92	44.56	13.83
<b>International Equity</b>										
MFS International Intrinsic Value Fund - Class R3 (MINGX)	10.31 (61)	20.15 (1)	25.56 (1)	-9.22 (5)	26.80 (13)	3.96 (11)	6.46 (1)	1.30 (1)	27.37 (4)	15.78 (68)
MSCI EAFE Value Index (Net)	10.89 (60)	-2.63 (98)	16.09 (97)	-14.78 (11)	21.44 (74)	5.02 (7)	-5.68 (82)	-5.39 (40)	22.95 (32)	17.69 (54)
IM International Large Cap Value Equity (MF) Median	13.23	4.13	19.00	-16.72	22.92	1.26	-1.79	-6.98	21.77	18.50
MSQ Diversified International R5	12.82 (27)	18.94 (14)	29.70 (7)	-15.26 (50)	26.65 (38)	-3.72 (89)	3.12 (13)	-3.19 (35)	25.19 (22)	19.42 (38)
MSCI EAFE (Net) Index	11.26 (51)	7.82 (65)	22.01 (55)	-13.79 (37)	25.03 (61)	1.00 (46)	-0.81 (52)	-4.90 (57)	22.78 (44)	17.32 (66)
IM International Large Cap Core Equity (SA+CF) Median	11.35	10.45	22.37	-15.32	25.67	0.75	-0.65	-4.45	21.71	18.82
Fidelity Total International Index (FTIH)	8.47 (72)	11.07 (35)	21.48 (62)	-14.38 (41)	27.63 (24)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	11.26 (39)	7.82 (67)	22.01 (52)	-13.79 (25)	25.03 (50)	1.00 (37)	-0.81 (29)	-4.90 (27)	22.78 (16)	17.32 (61)
IM International Large Cap Core Equity (MF) Median	10.74	9.07	22.06	-15.00	25.00	-0.04	-1.95	-6.01	20.42	18.04
MissionSquare International R9	11.41 (49)	11.21 (48)	23.66 (39)	-13.64 (35)	26.81 (38)	1.11 (45)	-1.82 (65)	-2.73 (27)	N/A	N/A
MSCI EAFE (Net) Index	11.26 (51)	7.82 (65)	22.01 (55)	-13.79 (37)	25.03 (61)	1.00 (46)	-0.81 (52)	-4.90 (57)	22.78 (44)	17.32 (66)
IM International Large Cap Core Equity (SA+CF) Median	11.35	10.45	22.37	-15.32	25.67	0.75	-0.65	-4.45	21.71	18.82
Nationwide AllianzGI International Growth Fund (NWAKX)	-1.84 (81)	51.81 (3)	30.99 (9)	-14.25 (33)	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 (65)	22.36 (25)	27.18 (22)	-14.19 (32)	32.18 (37)	0.18 (65)	-1.11 (43)	-3.34 (39)	14.71 (58)	17.88 (58)
IM International Equity (MF) Median	8.49	13.71	22.05	-15.98	28.63	1.79	-2.31	-4.47	17.68	18.58
New World Fund (SM) - Class R4 (RNWEX)	4.77 (21)	24.86 (27)	27.57 (15)	-12.27 (15)	32.60 (66)	3.94 (75)	-5.96 (6)	-3.62 (57)	10.07 (11)	19.79 (40)
MSCI Emerging Markets (Net) Index	-2.54 (58)	18.31 (47)	18.44 (62)	-14.58 (30)	37.28 (43)	11.19 (29)	-14.92 (62)	-2.19 (43)	-2.60 (58)	18.23 (56)
IM Emerging Markets Equity (MF) Median	-1.63	17.67	20.15	-16.45	35.66	8.25	-13.73	-3.01	-1.45	18.78
MissionSquare Emerging Markets R9	-2.47 (62)	21.81 (39)	19.18 (50)	-15.86 (43)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	-2.54 (63)	18.31 (51)	18.44 (55)	-14.58 (32)	37.28 (42)	11.19 (34)	-14.92 (62)	-2.19 (64)	-2.60 (76)	18.23 (61)
IM Emerging Markets Equity (SA+CF) Median	0.20	18.45	19.14	-16.21	35.72	8.28	-13.20	-1.01	0.35	19.62

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Returns are expressed as percentages.



# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of June 30, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Global Equity</b>										
Invesco Oppenheimer Global Fund - Class A (OPPAX)	15.36 (58)	27.62 (26)	31.56 (16)	-13.56 (77)	36.24 (6)	0.16 (88)	3.89 (16)	2.06 (57)	26.77 (42)	20.75 (16)
MSCI AC World Index (Net)	18.54 (34)	16.25 (46)	26.60 (49)	-9.42 (48)	23.97 (43)	7.86 (36)	-2.36 (60)	4.16 (39)	22.80 (61)	16.13 (42)
IM Global Equity (MF) Median	16.55	15.37	26.38	-9.55	22.45	6.49	-1.42	2.82	25.06	15.03
<b>Domestic Fixed Income</b>										
MissionSquare Inflation Focused R9	5.83 (28)	11.10 (18)	8.31 (38)	-1.62 (62)	2.98 (45)	4.68 (38)	-1.71 (47)	2.57 (65)	N/A	N/A
Bloomberg U.S. TIPS Index	5.96 (20)	10.99 (29)	8.43 (27)	-1.26 (36)	3.01 (44)	4.68 (38)	-1.44 (31)	3.64 (31)	-8.61 (57)	6.98 (40)
IM U.S. TIPS (SA+CF) Median	5.62	10.55	7.90	-1.46	2.86	4.12	-1.79	3.20	-8.43	6.82
Ivy High Income Fund (IVHIX)	7.00 (12)	5.52 (47)	11.49 (87)	-2.49 (32)	8.28 (9)	17.07 (8)	-7.17 (89)	1.74 (44)	10.47 (7)	17.18 (13)
ICE BofAML US High Yield Master II Constrained	5.33 (41)	6.07 (37)	14.41 (36)	-2.27 (27)	7.48 (21)	17.49 (5)	-4.61 (61)	2.51 (22)	7.41 (32)	15.55 (30)
IM U.S. High Yield Bonds (MF) Median	4.93	5.43	13.83	-2.97	6.63	13.80	-3.96	1.50	6.72	14.57
MSQ PIMCO High Yield Fund R5	3.84 (76)	5.05 (67)	16.48 (6)	-2.85 (66)	6.72 (54)	12.42 (65)	-2.09 (42)	3.05 (27)	5.50 (80)	14.27 (58)
ICE BofAML US High Yield, BB-B Rated	4.65 (55)	6.45 (43)	15.10 (22)	-2.03 (45)	6.97 (49)	14.75 (41)	-2.86 (56)	3.47 (20)	6.31 (67)	14.71 (49)
IM U.S. High Yield Bonds (SA+CF) Median	4.91	5.95	13.20	-2.24	6.87	13.63	-2.48	1.90	7.11	14.68
Baird Aggregate Bond Fund Inst (BAGIX)	-1.46 (58)	8.63 (37)	9.48 (27)	-0.30 (32)	4.20 (22)	3.52 (33)	0.55 (19)	6.89 (8)	-1.25 (24)	7.92 (17)
Blmbg. U.S. Aggregate Index	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (62)	0.55 (20)	5.97 (27)	-2.02 (54)	4.21 (81)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.33	8.15	8.76	-0.62	3.60	2.90	0.04	5.55	-1.97	6.04
Fidelity US Bond Index (FXNAX)	-1.79 (74)	7.80 (61)	8.48 (65)	0.03 (18)	3.49 (56)	2.51 (68)	0.63 (16)	5.99 (26)	-2.19 (62)	4.24 (80)
Blmbg. U.S. Aggregate Index	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (62)	0.55 (20)	5.97 (27)	-2.02 (54)	4.21 (81)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.33	8.15	8.76	-0.62	3.60	2.90	0.04	5.55	-1.97	6.04
Invesco Quality Income Fund Y (VUSIX)	-1.44 (78)	5.67 (48)	6.21 (27)	0.11 (79)	2.32 (18)	2.67 (19)	1.75 (5)	6.52 (1)	-1.32 (50)	4.87 (28)
Blmbg. U.S. Aggregate Index	-1.55 (82)	7.51 (9)	8.72 (1)	0.01 (82)	3.54 (3)	2.65 (20)	0.55 (47)	5.97 (1)	-2.02 (67)	4.21 (34)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.85	5.57	5.30	0.64	1.69	1.69	0.51	2.08	-1.39	2.88
<b>International Fixed Income</b>										
PIMCO International Bond Fund (PFOAX)	-2.06 (40)	5.73 (76)	6.92 (74)	2.22 (5)	3.11 (87)	6.60 (10)	-0.01 (11)	10.71 (1)	0.50 (17)	10.75 (15)
Blmbg. Global Aggregate Ex USD (Hedged)	-1.41 (31)	3.94 (92)	7.57 (63)	3.18 (4)	2.48 (93)	4.90 (26)	1.36 (2)	8.79 (3)	1.18 (9)	6.46 (74)
IM Global Fixed Income (MF) Median	-2.73	8.15	8.08	-1.78	6.82	2.92	-3.83	1.90	-2.47	7.34
<b>Balanced</b>										
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 June 30, 2022**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2015 Fund R5 (REJTX)	10.25 (4)	9.86 (65)	14.91 (59)	-2.85 (7)	11.17 (53)	7.59 (6)	-0.77 (26)	6.67 (2)	15.62 (1)	11.50 (36)
S&P Target Date 2015 Index	8.01 (50)	10.28 (62)	15.40 (47)	-3.67 (41)	11.39 (49)	6.56 (44)	-0.16 (7)	5.49 (25)	12.16 (36)	10.32 (63)
IM Mixed-Asset Target 2015 (MF) Median	8.00	11.37	15.22	-3.91	11.30	6.39	-1.30	4.49	10.38	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 (49)	19.32 (1)	24.96 (52)	-5.68 (1)	22.54 (38)	8.29 (39)	N/A	N/A	N/A	N/A
Dow Jones Global Target 2060 Index	16.36 (67)	15.03 (71)	24.89 (54)	-8.37 (26)	21.06 (78)	10.11 (1)	-2.23 (N/A)	6.11 (N/A)	23.89 (N/A)	15.35 (N/A)
IM Mixed-Asset Target 2060+ (MF) Median	17.13	16.18	25.05	-9.65	21.81	7.43	N/A	N/A	N/A	N/A
The Income Fund of America(R) (AMECX)	17.38 (7)	4.96 (84)	18.93 (33)	-5.11 (39)	13.37 (45)	10.58 (9)	-1.48 (49)	8.39 (14)	18.26 (14)	11.95 (42)
65% S&P 500/35% BC Aggregate	17.50 (6)	15.85 (8)	23.26 (3)	-2.50 (5)	15.19 (16)	8.68 (21)	1.23 (2)	10.95 (2)	19.49 (7)	11.96 (42)
IM Mixed-Asset Target Alloc Moderate (MF) Median	11.09	10.74	17.84	-5.64	12.84	6.39	-1.54	4.91	14.21	11.58

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 June 30, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MSQ Puritan R5	18.96 (7)	20.58 (2)	21.24 (49)	-4.21 (26)	18.75 (31)	5.03 (92)	1.77 (5)	10.73 (8)	20.33 (33)	13.81 (27)
60% S&P 500/40% BC Aggregate	15.96 (44)	15.37 (20)	22.11 (47)	-2.26 (8)	14.26 (56)	8.21 (37)	1.20 (7)	10.56 (8)	17.73 (55)	11.37 (51)
IM U.S. Balanced (SA+CF) Median	14.88	13.43	21.07	-6.49	15.36	7.36	-1.77	6.12	17.99	11.47
MSQ Retirement IncomeAdvantage R5	12.03 (66)	12.33 (60)	18.29 (72)	3.43 (1)	13.11 (64)	5.36 (89)	-1.10 (30)	5.06 (76)	14.21 (74)	10.16 (68)
60% S&P 500/40% BC Aggregate	15.96 (44)	15.37 (20)	22.11 (47)	-2.26 (8)	14.26 (56)	8.21 (37)	1.20 (7)	10.56 (8)	17.73 (55)	11.37 (51)
IM U.S. Balanced (SA+CF) Median	14.88	13.43	21.07	-6.49	15.36	7.36	-1.77	6.12	17.99	11.47
<b>Real Estate</b>										
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	41.68 (43)	-2.01 (22)	31.17 (13)	-4.56 (30)	7.78 (24)	7.75 (31)	7.35 (2)	32.13 (5)	4.44 (7)	17.03 (47)
S&P US REIT	43.05 (29)	-7.52 (77)	24.45 (75)	-3.79 (14)	4.33 (66)	8.49 (21)	2.54 (58)	30.26 (34)	2.40 (32)	17.99 (28)
IM Real Estate Sector (MF) Median	41.32	-4.31	27.32	-5.71	5.32	6.34	2.91	29.47	1.64	16.91
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
<b>Stable Value</b>										
Morley Stable Value Retirement Fund	1.48 (32)	1.88 (55)	2.22 (56)	1.89 (56)	1.60 (56)	1.47 (61)	1.28 (65)	1.00 (72)	1.02 (76)	1.36 (82)
Bloomberg 1-3 Year Govt Index	-0.60 (100)	3.14 (1)	3.59 (4)	1.58 (82)	0.45 (100)	0.87 (95)	0.57 (93)	0.64 (90)	0.37 (93)	0.51 (99)
IM U.S. GIC/Stable Value (SA+CF) Median	1.37	1.91	2.26	1.99	1.62	1.57	1.43	1.33	1.47	2.11
*Nationwide Fixed Fund	3.50	3.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cash</b>										
MSQ Cash Management R5	0.01 (38)	0.26 (65)	1.83 (58)	1.46 (59)	0.48 (56)	0.01 (79)	0.00 (89)	0.00 (91)	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 (12)	0.25 (16)	0.03 (19)	0.04 (9)	0.05 (9)	0.08 (11)
IM U.S. Taxable Money Market (MF) Median	0.01	0.30	1.90	1.53	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 (96)	1.33 (96)	0.33 (100)	0.00 (100)	0.00 (100)	0.00 (100)	0.00 (96)	0.00 (100)
FTSE 3 Month T-Bill	0.05 (100)	0.58 (100)	2.25 (51)	1.86 (57)	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	1.37	1.91	2.26	1.99	1.62	1.57	1.43	1.33	1.47	2.11
Vanguard Federal Money Market Inv (VMFXX)	0.01 (43)	0.45 (14)	2.14 (13)	1.78 (15)	0.81 (15)	0.30 (11)	0.04 (17)	0.01 (48)	0.02 (22)	0.01 (47)
90 Day U.S. Treasury Bill	0.05 (6)	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (12)	0.25 (16)	0.03 (19)	0.04 (9)	0.05 (9)	0.08 (11)
IM U.S. Taxable Money Market (MF) Median	0.01	0.30	1.90	1.53	0.55	0.06	0.01	0.01	0.01	0.01
MissionSquare Plus Fund R9	1.84 (18)	2.17 (19)	2.40 (25)	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 (22)	2.24 (14)	2.51 (16)	2.23 (22)	1.96 (18)	1.79 (24)	1.77 (26)	1.69 (27)	1.84 (26)	2.26 (29)
Hueler Stable Value Median	1.40	1.88	2.24	1.95	1.63	1.49	1.41	1.26	1.35	1.73

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



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

Morningstar Definitions:

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



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

June 30, 2022

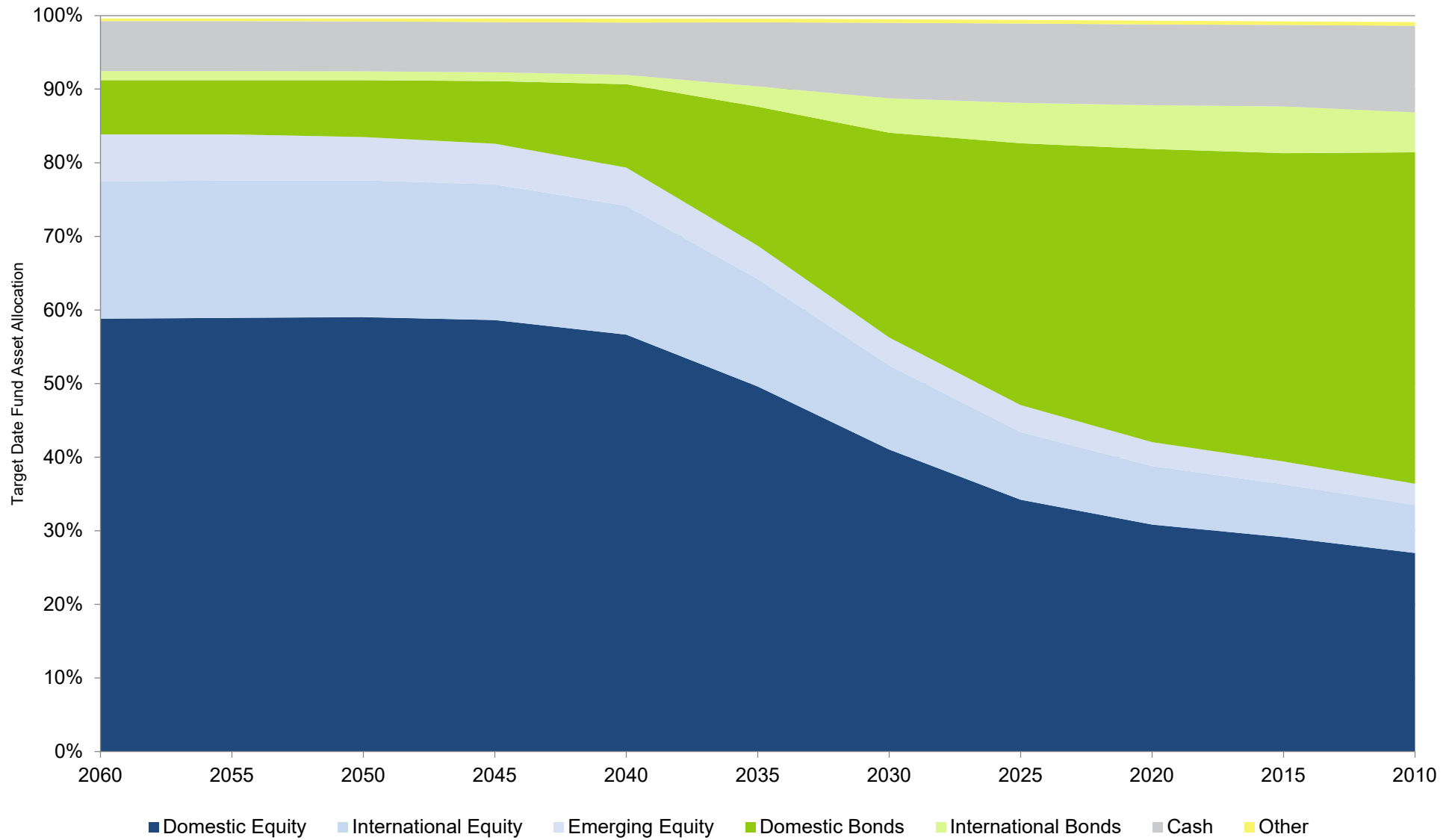
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
<b>Total Equity</b>	<b>84%</b>	<b>84%</b>	<b>84%</b>	<b>83%</b>	<b>79%</b>	<b>69%</b>	<b>56%</b>	<b>47%</b>	<b>42%</b>	<b>39%</b>	<b>36%</b>
Domestic Equity	59%	59%	59%	59%	57%	50%	41%	34%	31%	29%	27%
International Equity	19%	19%	19%	18%	17%	15%	11%	9%	8%	7%	7%
Emerging Equity	6%	6%	6%	6%	5%	5%	4%	4%	3%	3%	3%
<b>Total Fixed Income</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>13%</b>	<b>22%</b>	<b>32%</b>	<b>41%</b>	<b>46%</b>	<b>48%</b>	<b>50%</b>
Domestic Bonds	7%	7%	8%	9%	11%	19%	28%	36%	40%	42%	45%
International Bonds	1%	1%	1%	1%	1%	3%	5%	5%	6%	6%	5%
<b>Cash</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>
<b>Other</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>

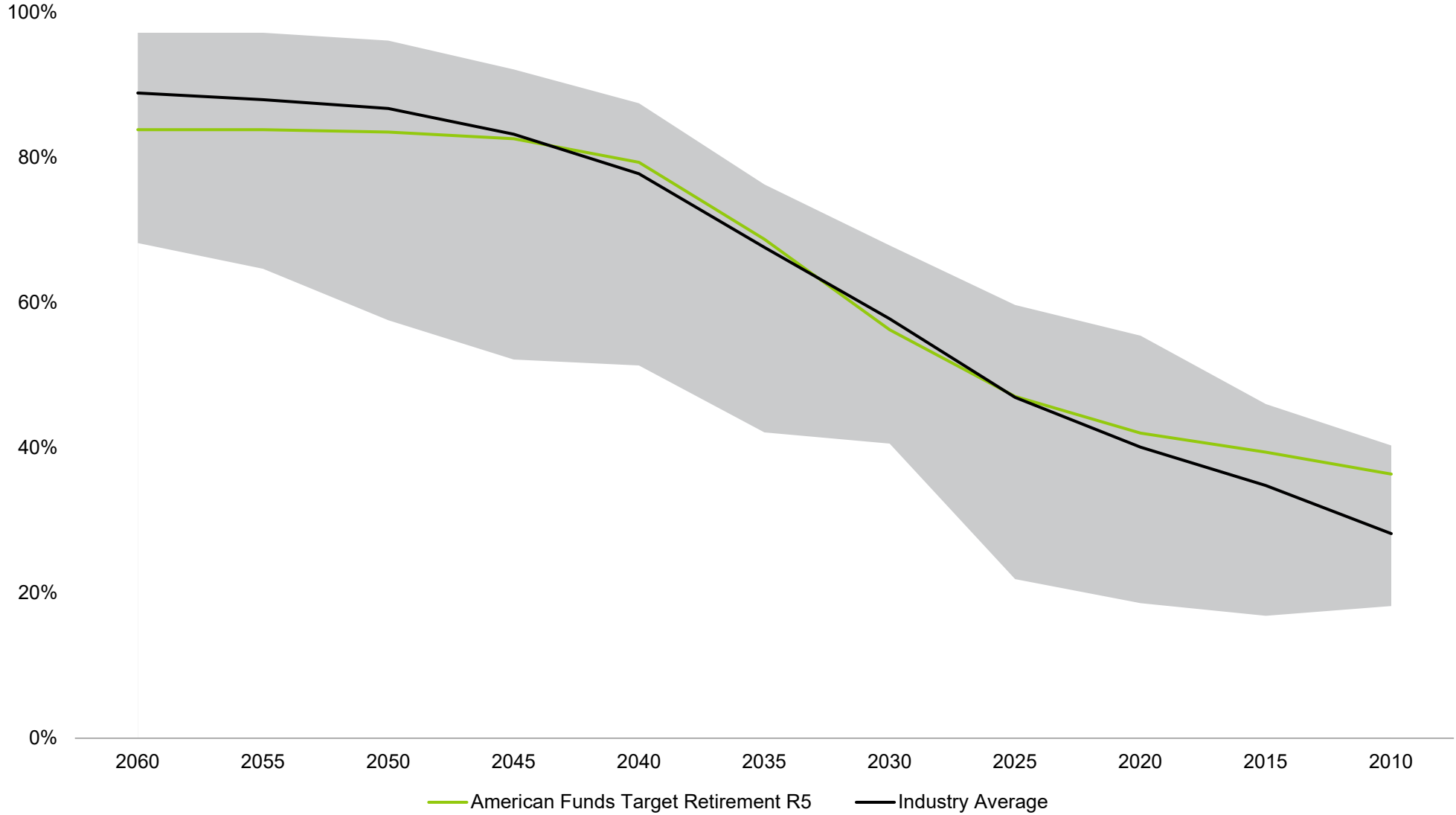
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

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







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

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At least once each year retirement plan sponsors should meet with their recordkeeper to review the plan's health. An Annual Plan Review provides insight into the plan utilization, participant demographics and trends, and identifies where communication and educational efforts are working and areas for improvement. This can help to identify areas to focus on participant education for the year ahead.

The Annual Plan Review is also an opportunity to review plan features, client service, regulatory developments, data and cybersecurity, and identify administrative or back-office issues (payroll, enrollment forms, SPDs, Plan Document updates, etc.).

The following metrics are useful to review to determine how effectively the plan is being utilized by participants:

- Participation rates
- Contribution rates
- Participant demographics
- Investment diversification
- Retirement readiness



**Participation Rate** – is the plan being used by a majority of participants across demographics to reach retirement goals?

- Number of participants enrolled / new enrollments
- Online account usage
- Beneficiary designations on file
- Retirement readiness

**Contribution Rates** – what portion of employee salaries are being contributed?

- Average account balance by age group
- Average contribution rates – have participants increased contribution rates?
- Contribution type – are participants taking full advantage of the opportunities the plan offers? (i.e., Roth, Rollovers)

**Demographics** – age groups, gender, and active/retiree metrics and trends

- Is the investment line-up appropriate for the participants?
- Is utilization of plan investments as expected based on demographics?
- Are education and communication aligned with demographics?

**Investment Diversification** – are participants invested appropriately and well diversified?

- Number of investments held
- Age-appropriate mix of stock and bonds
- Managed account service usage

❖ Peer Benchmarking of the above metrics can provide important insight



## **Fiduciary Considerations:**

- Are engagement, education, enrollment, retirement readiness/outcomes, and investment choices in line with peer plans?
- Is the plan experiencing increased utilization of services that generate additional fees for the recordkeeper and how is the additional value of these services measured (e.g., managed accounts, guaranteed lifetime income, stable value, etc.)?
- Are fees and potential conflicts of interest periodically disclosed and reviewed?
- Are relevant regulatory developments and changes outlined?
- Are demographics aligned with investment option allocations?
- Does your service provider's annual communications calendar make sense for your plan?
- Does your service provider measure the success of the communications outreach?
- Are plan administration issues placing a strain on staff?
- Is there a "culture of compliance"?

Quarterly	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Review of plan investments and compliance with investment policy statement	✓	✓		
Follow required procedures, including documentation of all meetings and decisions	✓	✓		
Review Fiduciary Education Module	✓	✓		
<b>Regularly</b>				
Review QDIA selection				
Target Date analysis				
Investment policy statement review				
Employee education review				
Plan recordkeeping & administration services review				
Fee analysis				
<b>Other Projects</b>				
Researched Share Class Conversions (to remove revenue sharing from the lineup)		✓	✓	
Executed searches for Large Cap Blend and Large Cap Growth funds		✓		

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

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

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

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