

Investment Performance Review  
Period Ending September 30, 2022

# Marietta 457(b) Plan Quarterly Report

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## **3rd Quarter 2022 Market Environment**



## **The Economy**

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

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

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

## **Fixed Income**

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

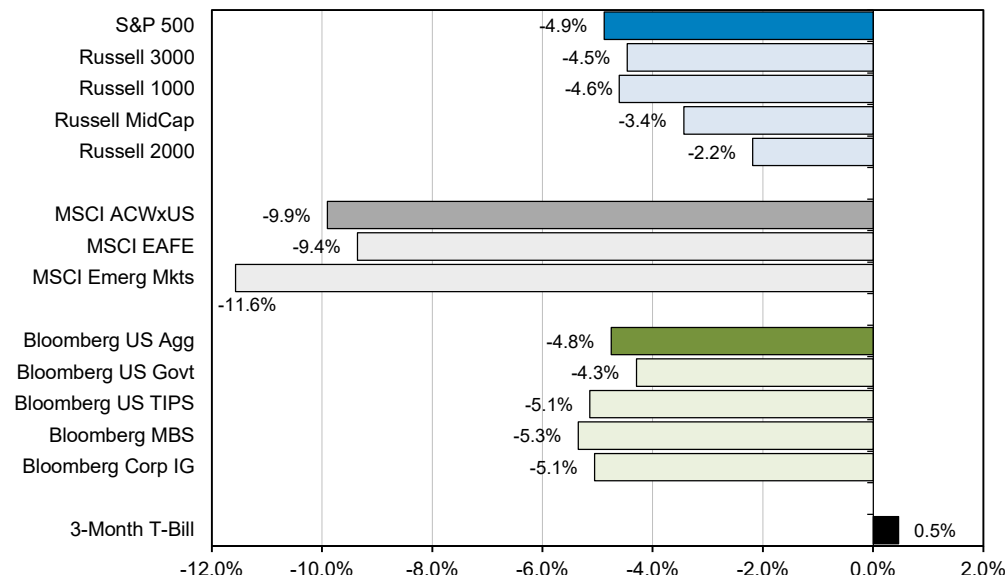
## **Market Themes**

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

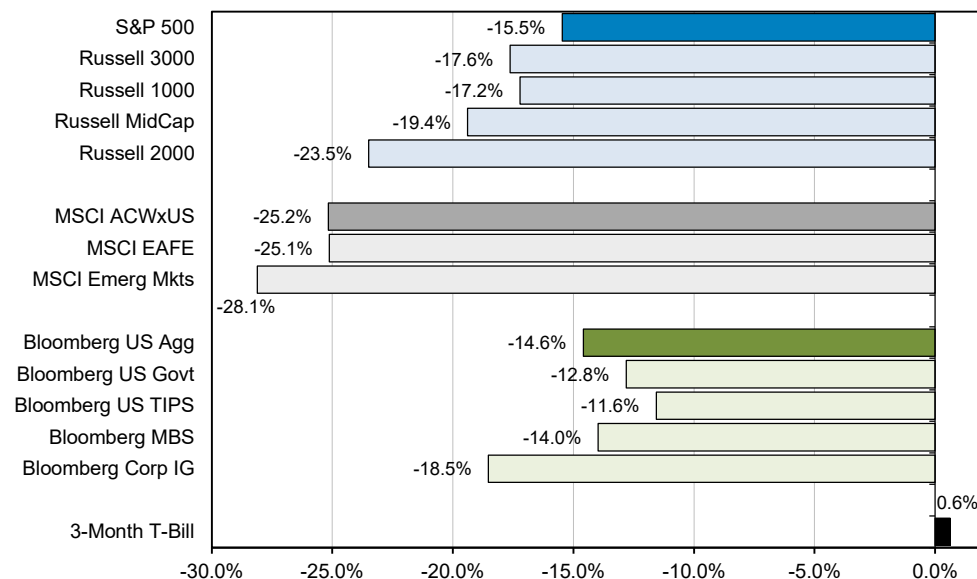


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

### Quarter Performance



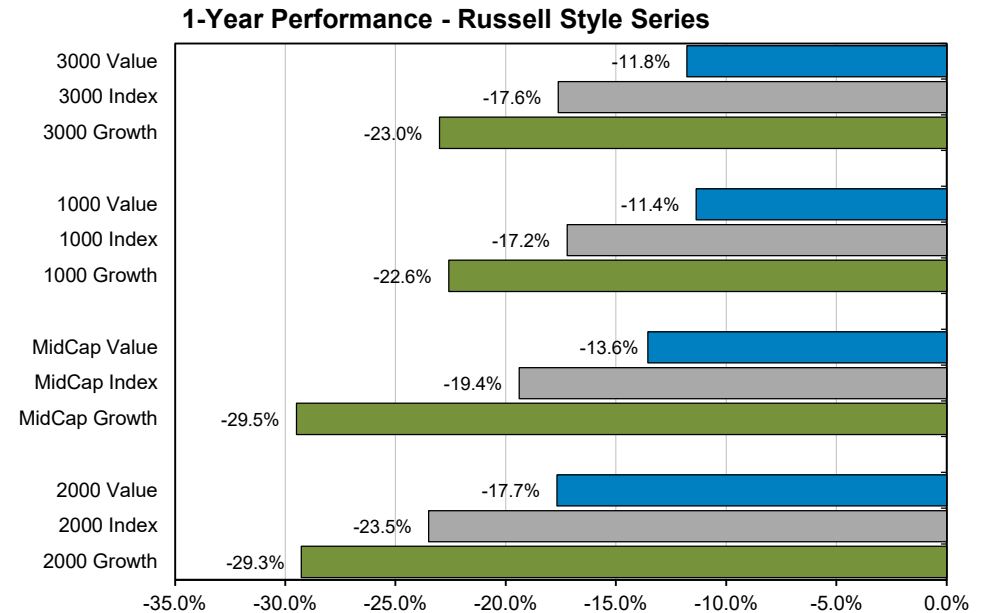
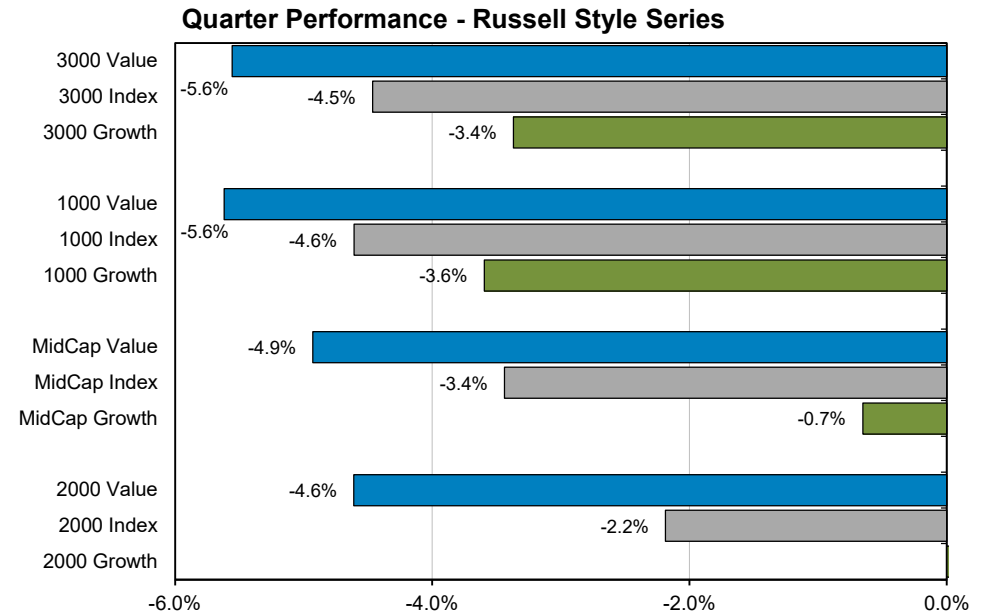
### 1-Year Performance



Source: Investment Metrics



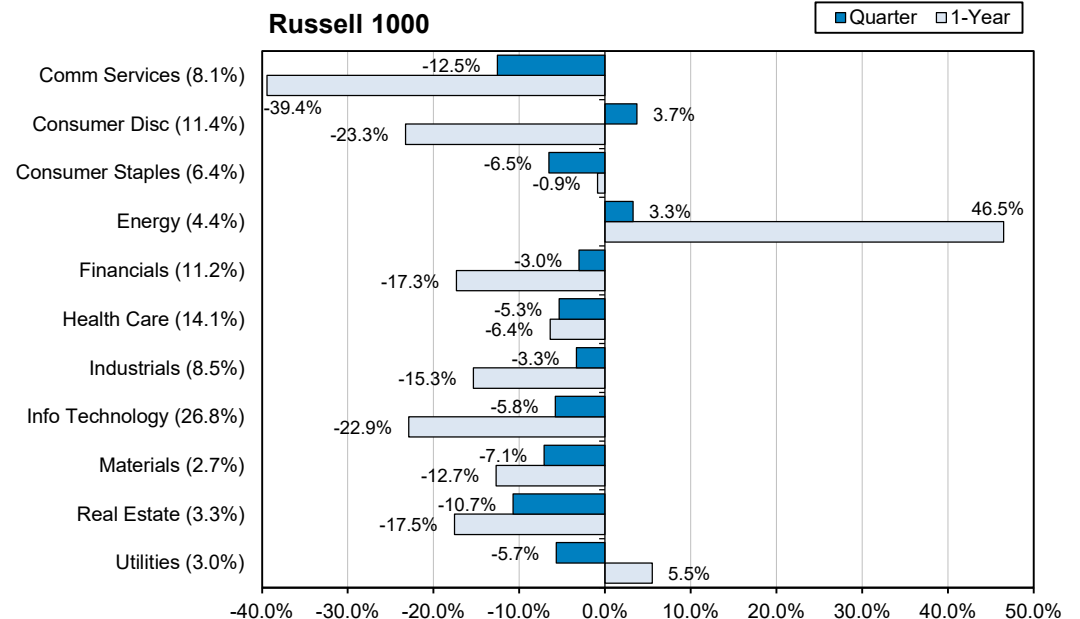
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



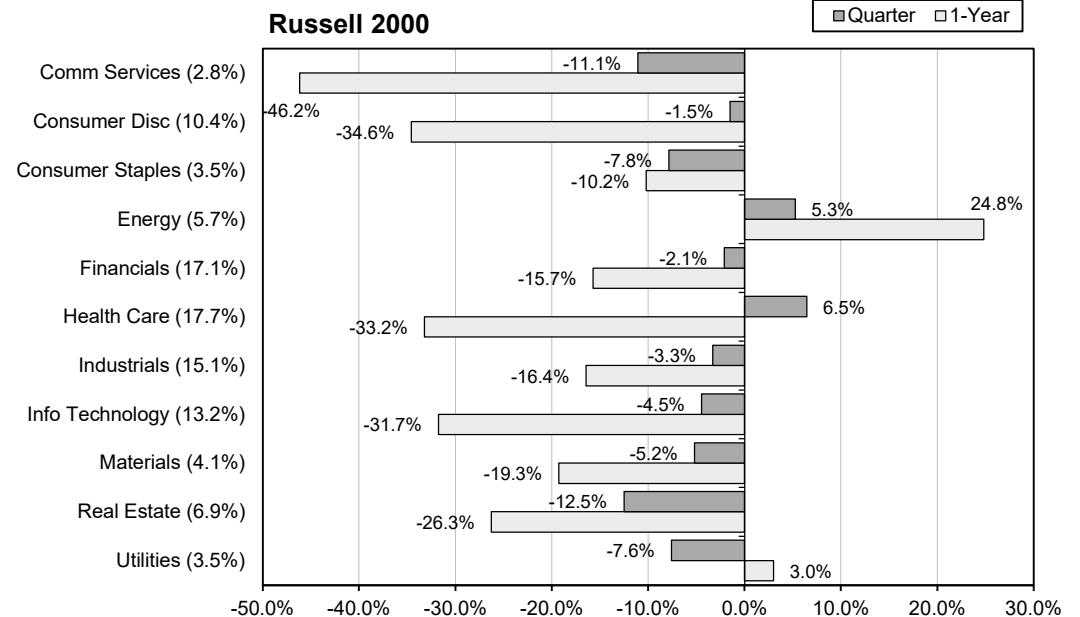
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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 September 30, 2022

| Top 10 Weighted Stocks         |        |              |               |                        |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                   | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Apple Inc                      | 6.31%  | 1.22%        | -1.79%        | Information Technology |
| Microsoft Corp                 | 5.21%  | -9.12%       | -16.69%       | Information Technology |
| Amazon.com Inc                 | 3.00%  | 6.39%        | -31.20%       | Consumer Discretionary |
| Tesla Inc                      | 2.02%  | 18.17%       | 2.61%         | Consumer Discretionary |
| Alphabet Inc Class A           | 1.72%  | -12.22%      | -28.45%       | Communication Services |
| Alphabet Inc Class C           | 1.55%  | -12.09%      | -27.85%       | Communication Services |
| Berkshire Hathaway Inc Class B | 1.44%  | -2.20%       | -2.17%        | Financials             |
| UnitedHealth Group Inc         | 1.41%  | -1.36%       | 30.94%        | Health Care            |
| Johnson & Johnson              | 1.28%  | -7.35%       | 3.82%         | Health Care            |
| Exxon Mobil Corp               | 1.09%  | 2.91%        | 55.15%        | Energy                 |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Signify Health Inc Ordinary Shares    | 0.01%  | 111.23%      | 63.12%        | Health Care            |
| First Solar Inc                       | 0.04%  | 94.14%       | 38.56%        | Information Technology |
| Wolfspeed Inc                         | 0.04%  | 62.90%       | 28.03%        | Information Technology |
| Penumbra Inc                          | 0.02%  | 52.26%       | -28.86%       | Health Care            |
| Oak Street Health Inc Ordinary Shares | 0.01%  | 49.15%       | -42.35%       | Health Care            |
| Sarepta Therapeutics Inc              | 0.03%  | 47.47%       | 19.53%        | Health Care            |
| Constellation Energy Corp             | 0.08%  | 45.54%       | N/A           | Energy                 |
| The Trade Desk Inc Class A            | 0.08%  | 42.64%       | -15.01%       | Information Technology |
| Nutanix Inc Class A                   | 0.01%  | 42.38%       | -44.75%       | Information Technology |
| Enphase Energy Inc                    | 0.11%  | 42.12%       | 85.02%        | Energy                 |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Sotera Health Co Ordinary Shares         | 0.00%  | -65.2%       | -73.9%        | Health Care            |
| Novavax Inc                              | 0.00%  | -64.6%       | -91.2%        | Health Care            |
| Spectrum Brands Holdings Inc             | 0.00%  | -52.1%       | -58.4%        | Consumer Staples       |
| AMC Entertainment Holdings Inc           | 0.01%  | -48.6%       | -81.7%        | Communication Services |
| WeWork Inc                               | 0.00%  | -47.2%       | N/A           | Real Estate            |
| The Scotts Miracle Gro Co A              | 0.01%  | -45.4%       | -70.1%        | Materials              |
| AppLovin Corp Ordinary Shares            | 0.01%  | -43.4%       | -73.1%        | Information Technology |
| Azenta Inc                               | 0.01%  | -40.6%       | -58.1%        | Health Care            |
| NCR Corp                                 | 0.01%  | -38.9%       | -51.0%        | Information Technology |
| Enhabit Inc Shs                          | 0.00%  | -38.9%       | N/A           | Health Care            |

| Top 10 Weighted Stocks             |        |              |               |                        |
|------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                       | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| ShockWave Medical Inc              | 0.45%  | 45.5%        | 35.1%         | Health Care            |
| Biohaven Pharmaceutical Holding Co | 0.43%  | 3.7%         | 8.8%          | Health Care            |
| Chart Industries Inc               | 0.31%  | 10.1%        | -3.5%         | Industrials            |
| Karuna Therapeutics Inc            | 0.30%  | 77.8%        | 83.9%         | Health Care            |
| Apellis Pharmaceuticals Inc        | 0.28%  | 51.0%        | 107.2%        | Health Care            |
| Murphy USA Inc                     | 0.28%  | 18.2%        | 65.3%         | Consumer Discretionary |
| Texas Roadhouse Inc                | 0.27%  | 19.8%        | -2.4%         | Consumer Discretionary |
| SouthState Corp                    | 0.27%  | 3.2%         | 8.5%          | Financials             |
| RBC Bearings Inc                   | 0.27%  | 12.4%        | -2.1%         | Industrials            |
| EMCOR Group Inc                    | 0.27%  | 12.3%        | 0.5%          | Information Technology |

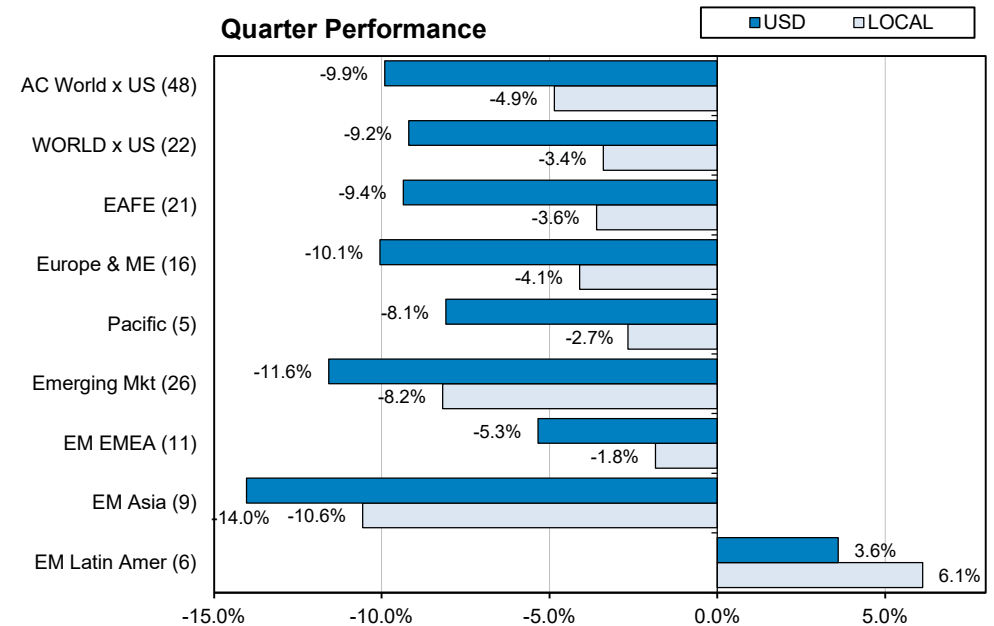
| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Akero Therapeutics Inc                | 0.04%  | 260.3%       | 52.3%         | Health Care            |
| Forma Therapeutics Holdings Inc       | 0.03%  | 189.6%       | -14.0%        | Health Care            |
| Velo3D Inc                            | 0.01%  | 185.5%       | -52.9%        | Industrials            |
| Ventyx Biosciences Inc                | 0.04%  | 185.4%       | N/A           | Health Care            |
| Verve Therapeutics Inc                | 0.06%  | 124.8%       | -26.9%        | Health Care            |
| AN2 Therapeutics Inc                  | 0.00%  | 124.3%       | N/A           | Health Care            |
| Prothena Corp PLC                     | 0.10%  | 123.3%       | -14.9%        | Health Care            |
| Target Hospitality Corp Class A       | 0.02%  | 121.0%       | 238.3%        | Consumer Discretionary |
| 1Life Healthcare Inc Ordinary Shares  | 0.14%  | 118.8%       | -15.3%        | Health Care            |
| Global Blood Therapeutics Inc         | 0.19%  | 113.1%       | 167.3%        | Health Care            |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Leafly Holdings Inc                      | 0.00%  | -84.9%       | 0.0%          | Communication Services |
| VistaGen Therapeutics Inc                | 0.00%  | -82.7%       | N/A           | Health Care            |
| Faraday Future Intelligent Electric Inc  | 0.00%  | -75.5%       | N/A           | Consumer Discretionary |
| SelectQuote Inc Ordinary Shares          | 0.00%  | -70.6%       | -94.4%        | Financials             |
| IronNet Inc                              | 0.00%  | -68.8%       | N/A           | Information Technology |
| Core Scientific Inc Ord Shs - Class A    | 0.00%  | -67.9%       | N/A           | Consumer Discretionary |
| Rockley Photonics Holdings Ltd           | 0.00%  | -67.4%       | N/A           | Information Technology |
| Loyalty Ventures Inc Ordinary Shares     | 0.00%  | -66.1%       | 0.0%          | Communication Services |
| Cryptide Inc                             | 0.00%  | -65.9%       | 0.0%          | Materials              |
| Vintage Wine Estates Inc                 | 0.00%  | -64.8%       | -72.9%        | Consumer Staples       |

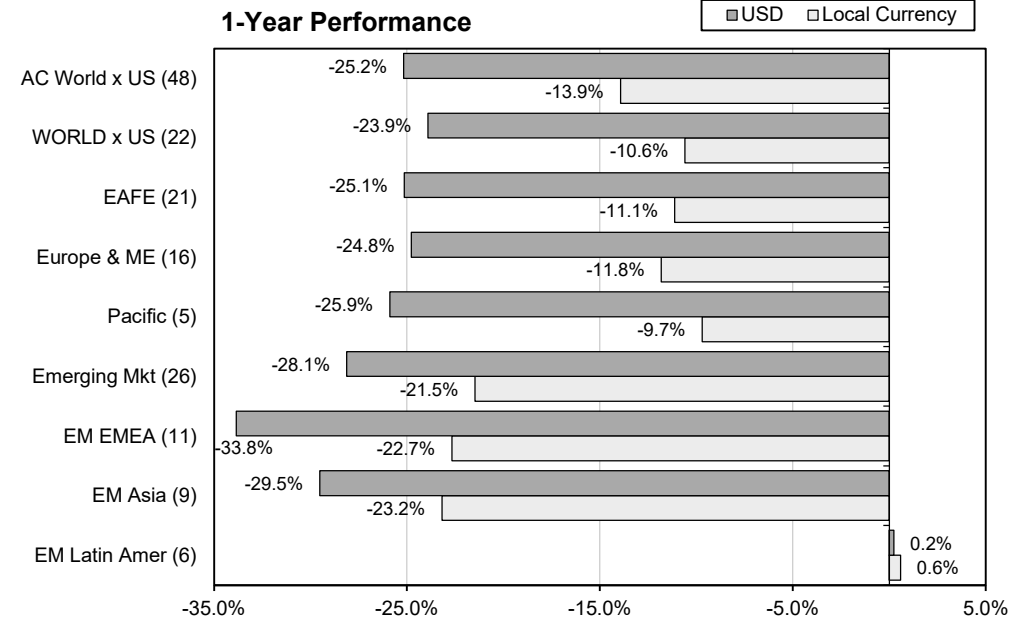
Source: Morningstar Direct



- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)



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

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.8%          | -13.7%         | -28.6%        |
| Consumer Discretionary | 11.3%         | -9.8%          | -32.3%        |
| Consumer Staples       | 11.3%         | -7.1%          | -17.3%        |
| Energy                 | 4.9%          | -5.0%          | 6.0%          |
| Financials             | 17.6%         | -9.6%          | -22.1%        |
| Health Care            | 13.5%         | -10.6%         | -19.8%        |
| Industrials            | 15.0%         | -8.3%          | -31.5%        |
| Information Technology | 7.9%          | -8.3%          | -38.9%        |
| Materials              | 7.5%          | -8.9%          | -21.3%        |
| Real Estate            | 2.8%          | -13.1%         | -29.1%        |
| Utilities              | 3.4%          | -13.3%         | -20.3%        |
| <b>Total</b>           | <b>100.0%</b> | <b>-9.4%</b>   | <b>-25.1%</b> |

| MSCI - ACWIXUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.1%          | -16.5%         | -32.0%        |
| Consumer Discretionary | 11.4%         | -13.0%         | -32.3%        |
| Consumer Staples       | 9.4%          | -6.4%          | -16.7%        |
| Energy                 | 6.2%          | -6.3%          | -5.0%         |
| Financials             | 20.7%         | -7.9%          | -18.3%        |
| Health Care            | 9.6%          | -11.0%         | -23.5%        |
| Industrials            | 12.1%         | -8.2%          | -28.7%        |
| Information Technology | 10.8%         | -12.1%         | -39.3%        |
| Materials              | 8.2%          | -7.9%          | -21.1%        |
| Real Estate            | 2.4%          | -14.5%         | -29.8%        |
| Utilities              | 3.4%          | -10.9%         | -16.0%        |
| <b>Total</b>           | <b>100.0%</b> | <b>-9.9%</b>   | <b>-25.2%</b> |

| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 9.7%          | -19.3%         | -36.2%        |
| Consumer Discretionary | 14.0%         | -18.7%         | -33.7%        |
| Consumer Staples       | 6.6%          | -4.5%          | -17.8%        |
| Energy                 | 5.3%          | -2.6%          | -30.1%        |
| Financials             | 22.6%         | -5.1%          | -14.3%        |
| Health Care            | 3.9%          | -13.8%         | -42.8%        |
| Industrials            | 5.8%          | -9.9%          | -20.8%        |
| Information Technology | 18.3%         | -15.5%         | -36.1%        |
| Materials              | 8.7%          | -7.4%          | -26.3%        |
| Real Estate            | 2.0%          | -19.3%         | -31.9%        |
| Utilities              | 3.2%          | -4.3%          | -8.0%         |
| <b>Total</b>           | <b>100.0%</b> | <b>-11.6%</b>  | <b>-28.1%</b> |

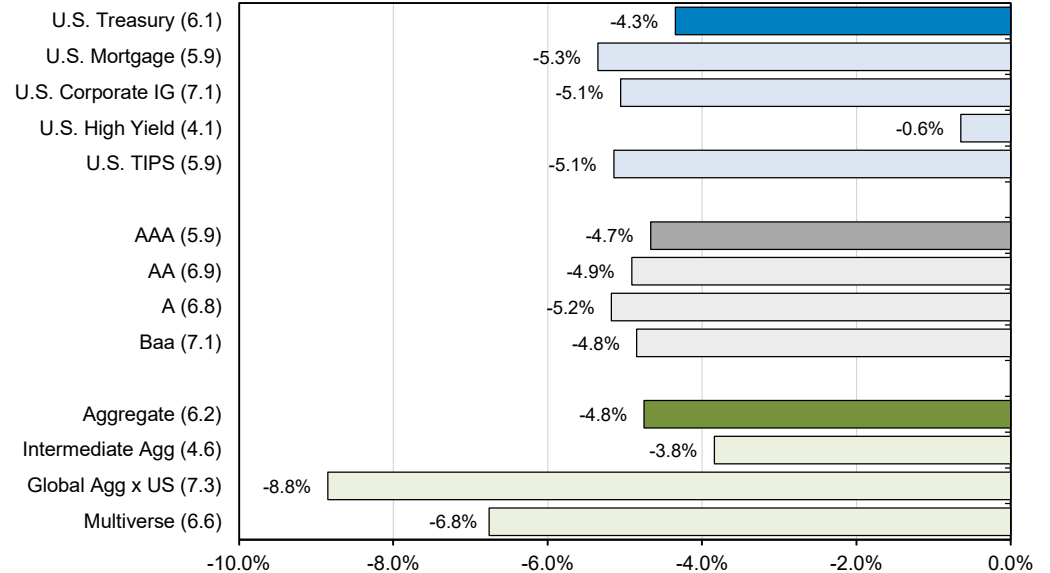
| Country                          | MSCI-EAFE Weight | MSCI-ACWIXUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan                            | 22.6%            | 14.1%               | -7.7%          | -29.3%        |
| United Kingdom                   | 15.5%            | 9.7%                | -10.8%         | -14.1%        |
| France                           | 11.3%            | 7.1%                | -8.9%          | -24.0%        |
| Switzerland                      | 10.7%            | 6.7%                | -7.5%          | -16.5%        |
| Australia                        | 8.0%             | 5.0%                | -6.7%          | -16.4%        |
| Germany                          | 7.6%             | 4.7%                | -12.6%         | -37.1%        |
| Netherlands                      | 4.1%             | 2.6%                | -10.7%         | -38.2%        |
| Sweden                           | 3.4%             | 2.1%                | -8.8%          | -35.7%        |
| Hong Kong                        | 3.0%             | 1.9%                | -17.0%         | -22.3%        |
| Denmark                          | 2.6%             | 1.7%                | -12.3%         | -23.5%        |
| Spain                            | 2.4%             | 1.5%                | -14.1%         | -25.6%        |
| Italy                            | 2.3%             | 1.4%                | -8.5%          | -28.5%        |
| Singapore                        | 1.6%             | 1.0%                | -1.5%          | -22.1%        |
| Belgium                          | 1.0%             | 0.6%                | -13.2%         | -27.3%        |
| Finland                          | 1.0%             | 0.6%                | -7.2%          | -25.0%        |
| Norway                           | 0.8%             | 0.5%                | -15.3%         | -20.7%        |
| Israel                           | 0.8%             | 0.5%                | -1.9%          | -21.8%        |
| Ireland                          | 0.6%             | 0.4%                | -5.5%          | -38.9%        |
| Portugal                         | 0.2%             | 0.1%                | -11.0%         | -12.9%        |
| Austria                          | 0.2%             | 0.1%                | -15.2%         | -40.9%        |
| New Zealand                      | 0.2%             | 0.1%                | -8.6%          | -33.4%        |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>62.5%</b>        | <b>-9.4%</b>   | <b>-25.1%</b> |
| Canada                           |                  | 8.2%                | -7.8%          | -12.6%        |
| <b>Total Developed Countries</b> |                  | <b>70.7%</b>        | <b>-9.2%</b>   | <b>-23.9%</b> |
| China                            |                  | 9.2%                | -22.5%         | -35.4%        |
| Taiwan                           |                  | 4.0%                | -14.5%         | -30.5%        |
| India                            |                  | 4.5%                | 6.5%           | -9.9%         |
| Korea                            |                  | 3.1%                | -16.4%         | -40.7%        |
| Brazil                           |                  | 1.7%                | 8.5%           | 4.3%          |
| Saudi Arabia                     |                  | 1.4%                | -0.1%          | 1.9%          |
| South Africa                     |                  | 1.0%                | -12.3%         | -19.2%        |
| Mexico                           |                  | 0.7%                | -5.4%          | -7.4%         |
| Thailand                         |                  | 0.6%                | -2.9%          | -6.8%         |
| Indonesia                        |                  | 0.6%                | 7.8%           | 14.3%         |
| Malaysia                         |                  | 0.4%                | -7.1%          | -15.9%        |
| United Arab Emirates             |                  | 0.4%                | -2.5%          | 5.1%          |
| Qatar                            |                  | 0.4%                | 3.1%           | 12.7%         |
| Kuwait                           |                  | 0.3%                | -5.5%          | 6.4%          |
| Philippines                      |                  | 0.2%                | -13.6%         | -26.3%        |
| Poland                           |                  | 0.2%                | -25.1%         | -51.9%        |
| Chile                            |                  | 0.2%                | 3.2%           | 0.6%          |
| Turkey                           |                  | 0.1%                | 16.3%          | 3.8%          |
| Peru                             |                  | 0.1%                | -0.9%          | 3.0%          |
| Greece                           |                  | 0.1%                | -7.5%          | -25.2%        |
| Colombia                         |                  | 0.0%                | -18.5%         | -23.6%        |
| Czech Republic                   |                  | 0.0%                | -19.2%         | -9.8%         |
| Hungary                          |                  | 0.0%                | -15.0%         | -54.3%        |
| Egypt                            |                  | 0.0%                | -1.3%          | -28.8%        |
| <b>Total Emerging Countries</b>  |                  | <b>29.3%</b>        | <b>-11.6%</b>  | <b>-28.1%</b> |
| <b>Total ACWIXUS Countries</b>   |                  | <b>100.0%</b>       | <b>-9.9%</b>   | <b>-25.2%</b> |

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

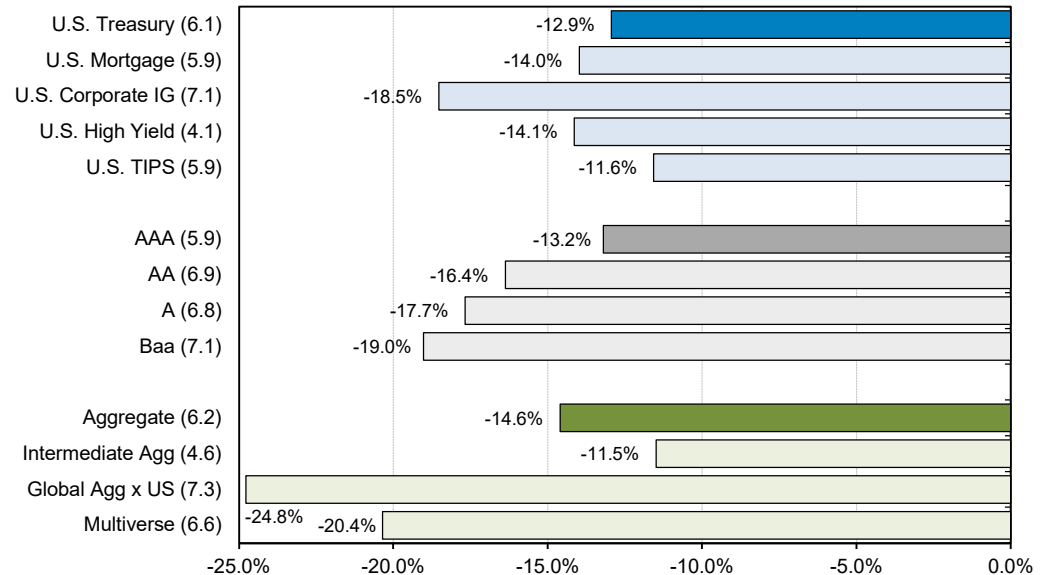


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

### Quarter Performance



### 1-Year Performance

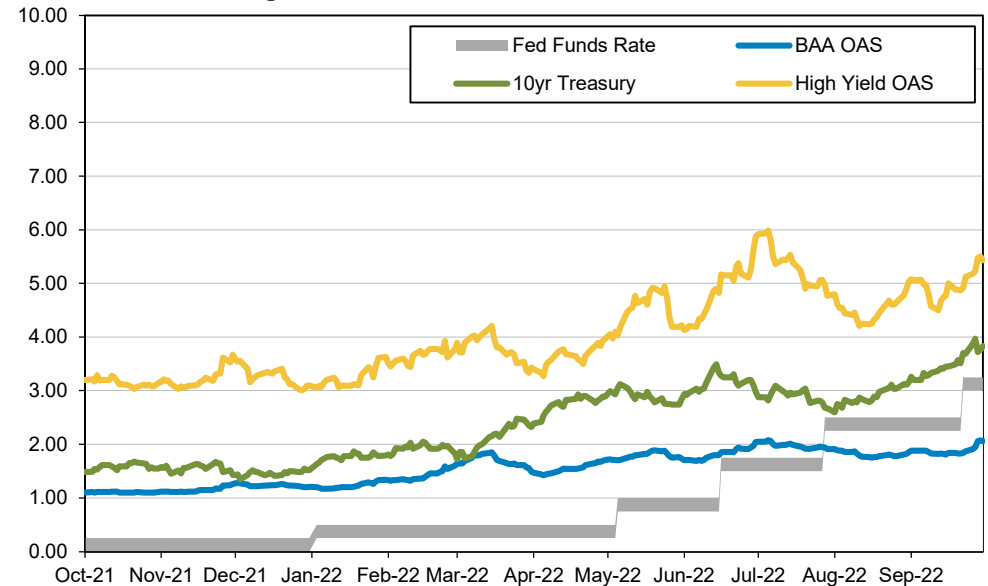


Source: Bloomberg

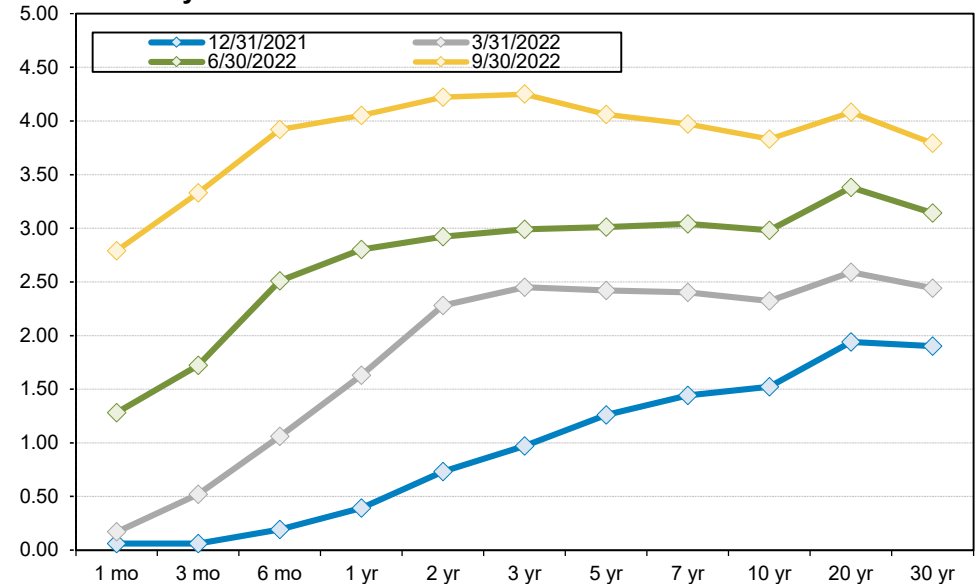


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- 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. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



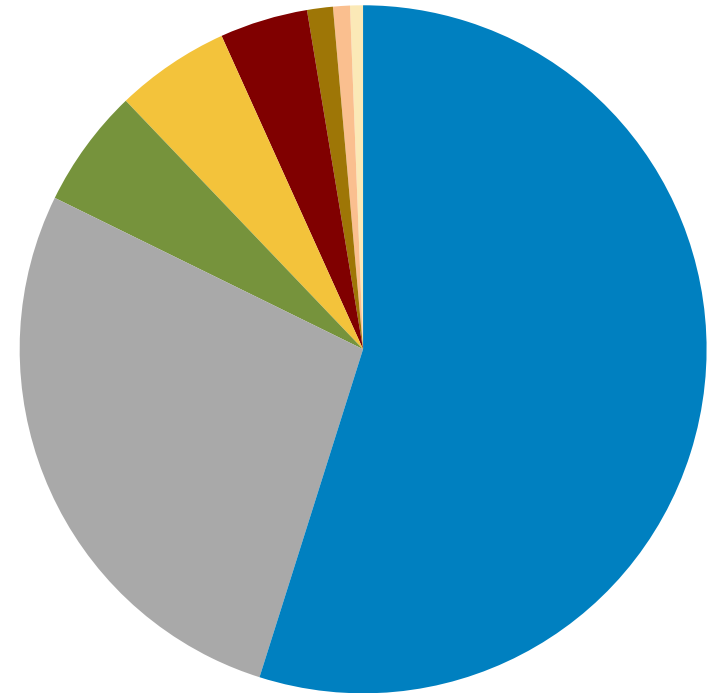
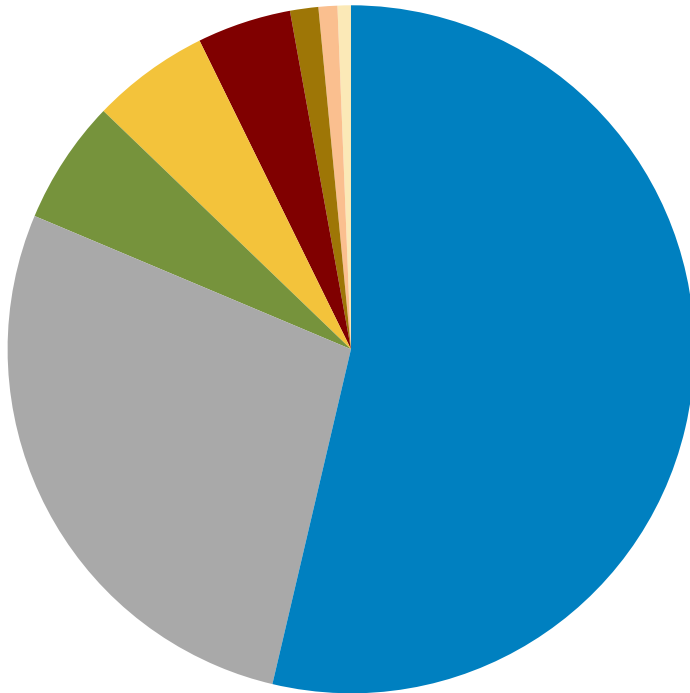
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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

September 30, 2022 : \$36,067,607

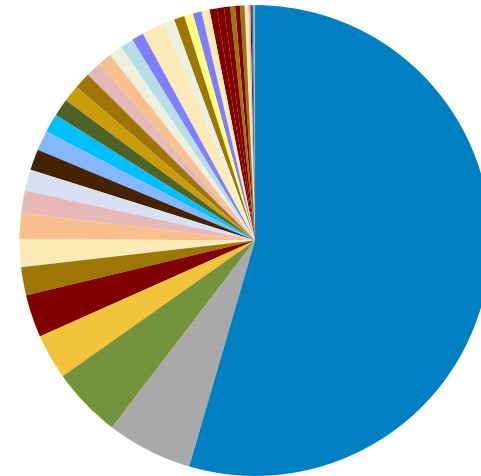
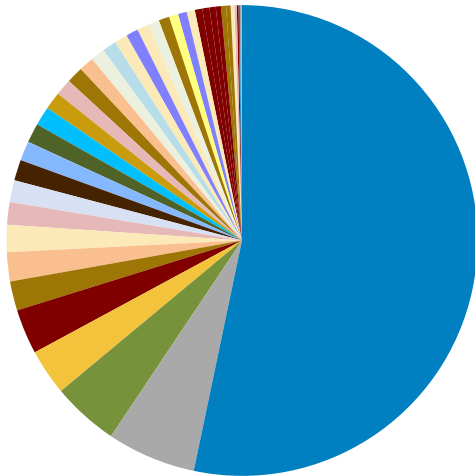


| Allocation                       |              |            | Allocation                       |              |            |
|----------------------------------|--------------|------------|----------------------------------|--------------|------------|
|                                  | Market Value | Allocation |                                  | Market Value | Allocation |
| Total Cash and Stable Value      | 19,784,413   | 53.7       | Total Cash and Stable Value      | 19,793,694   | 54.9       |
| Total Domestic Equity            | 10,193,503   | 27.7       | Total Domestic Equity            | 9,872,780    | 27.4       |
| Total International Equity       | 2,155,633    | 5.8        | Total International Equity       | 2,018,937    | 5.6        |
| Total Balanced                   | 2,042,193    | 5.5        | Total Balanced                   | 1,943,055    | 5.4        |
| Total Domestic Fixed Income      | 1,630,916    | 4.4        | Total Domestic Fixed Income      | 1,494,885    | 4.1        |
| Total Global Equity              | 489,700      | 1.3        | Total Global Equity              | 437,871      | 1.2        |
| Total Real Estate                | 327,581      | 0.9        | Total Real Estate                | 286,248      | 0.8        |
| Total International Fixed Income | 233,127      | 0.6        | Total International Fixed Income | 220,137      | 0.6        |



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

September 30, 2022 : \$36,067,607



**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 Janus Henderson Overseas Inst (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 (FTIHx)                | 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        |

**Allocation**

|   | Market Value | Allocation |
|---|--------------|------------|
| Nationwide Fixed Fund                                     | 19,662,132   | 54.5       |
| Fidelity Contrafund (FCNTX)                               | 2,119,129    | 5.9        |
| Vanguard Equity Income Fund Adm (VEIRX)                   | 1,742,419    | 4.8        |
| Fidelity 500 Index Fund (FXAIX)                           | 1,117,939    | 3.1        |
| MFS Growth R6 (MFEKX)                                     | 1,056,017    | 2.9        |
| MFS International Intrinsic Value Fund - Class R3 (MINGX) | 699,654      | 1.9        |
| Hood River Small Cap Growth (HRSIX)                       | 691,924      | 1.9        |
| Baird Aggregate Bond Fund Inst (BAGIX)                    | 637,649      | 1.8        |
| Nationwide BNY Mellon Dynamic U.S. (NGISX)                | 550,462      | 1.5        |
| Nationwide Janus Henderson Overseas Inst (NWAKX)          | 524,801      | 1.5        |
| Victory Sycamore Established Value Fund (VEVRX)           | 518,649      | 1.4        |
| Ivy High Income Fund (IVHIX)                              | 495,116      | 1.4        |
| Allspring Discovery Fund - Administrative Class (WFDDX)   | 460,696      | 1.3        |
| Invesco Oppenheimer Global Fund - Class A (OPPAX)         | 437,871      | 1.2        |
| New World Fund (SM) - Class R4 (RNWEX)                    | 413,399      | 1.1        |
| T.Rowe Price Growth Stock Fund (TRSAX)                    | 408,625      | 1.1        |
| Fidelity Total International Index (FTIHx)                | 381,083      | 1.1        |
| American Funds 2030 Fund R5 (REETX)                       | 344,966      | 1.0        |
| Fidelity US Bond Index (FXNAX)                            | 327,289      | 0.9        |
| Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)     | 325,297      | 0.9        |



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

|  | 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        |

|  | Market Value | Allocation |
|--|--------------|------------|
| ■ American Century Growth Fund (TWCGX)                         | 297,519      | 0.8        |
| ■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX) | 286,248      | 0.8        |
| ■ American Funds 2035 Fund R5 (REFTX)                          | 284,458      | 0.8        |
| ■ The Income Fund of America(R) (AMECX)                        | 265,403      | 0.7        |
| ■ Nationwide Variable Insurance Trust Small Company Fund       | 262,296      | 0.7        |
| ■ PIMCO International Bond Fund (PFOAX)                        | 220,137      | 0.6        |
| ■ American Funds 2040 Fund R5 (REGTX)                          | 212,786      | 0.6        |
| ■ American Funds 2045 Fund R5 (REHTX)                          | 201,560      | 0.6        |
| ■ JPMorgan Small Cap Value Fund (JSVUX)                        | 181,282      | 0.5        |
| ■ American Funds 2050 Fund R5 (REITX)                          | 177,577      | 0.5        |
| ■ American Funds 2020 Fund R5 (RECTX)                          | 149,125      | 0.4        |
| ■ American Funds 2025 Fund R5 (REDTX)                          | 121,800      | 0.3        |
| ■ Morley Stable Value Retirement Fund                          | 119,193      | 0.3        |
| ■ American Funds 2055 Fund R5 (REKTX)                          | 112,140      | 0.3        |
| ■ Fidelity Mid Cap Index (FSMDX)                               | 90,734       | 0.3        |
| ■ Fidelity Small Cap Index (FSSNX)                             | 49,792       | 0.1        |
| ■ Invesco Quality Income Fund Y (VUSIX)                        | 34,832       | 0.1        |
| ■ American Funds 2010 Fund R5 (REATX)                          | 34,315       | 0.1        |
| ■ American Funds 2060 Fund R5 (REMTX)                          | 30,121       | 0.1        |
| ■ Vanguard Federal Money Market Inv (VMFXX)                    | 12,369       | 0.0        |
| ■ American Funds 2015 Fund R5 (REJTX)                          | 8,803        | 0.0        |
| ■ Nationwide Government Money Market Fund (MIFXX)              | -            | 0.0        |



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

| Active Funds  | Manager<br>Tenure | *Consecutive Qtr<br>Return & Rank |                | 5 & 10 Year<br>Return > Index |                   | 5 & 10 Year Return<br><=50th %-tile |                   | 5 & 10 Year<br>Sharpe <=50th %-tile |                   | Positive 5 & 10 Year<br>Alpha |                      | Heightened<br>Scrutiny |
|---|-------------------|-----------------------------------|----------------|-------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------|----------------------|------------------------|
| Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)     | 5.42              | Yes                               | Yes            | No (2)                        | N/A <sup>1</sup>  | 72 (5)                              | N/A <sup>1</sup>  | 57 (1)                              | N/A <sup>1</sup>  | -3.38 (2)                     | N/A <sup>1</sup>     | No                     |
| Vanguard Equity Income Fund Adm (VEIRX)                   | 1.67              | Yes                               | Yes            | Yes                           | Yes               | 19                                  | 18                | 15                                  | 8                 | 2.55                          | 2.31                 | No                     |
| <del>T.Rowe Price Growth Stock Fund (TRSAX)</del>         | <del>8.75</del>   | <del>Yes</del>                    | <del>Yes</del> | <del>No (5)</del>             | <del>No (5)</del> | <del>93 (4)</del>                   | <del>69 (3)</del> | <del>92 (4)</del>                   | <del>76 (3)</del> | <del>-5.31 (5)</del>          | <del>-2.67 (5)</del> | <del>No</del>          |
| American Century Growth Fund (TWCGX)                      | 6.75              | No                                | Yes            | No (5)                        | No (5)            | 23                                  | 43                | 27                                  | 40                | -1.40 (5)                     | -1.64 (5)            | No                     |
| Nationwide BNY Mellon Dynamic U.S. (NGISX)                | 4.25              | Yes                               | Yes            | Yes                           | Yes               | 5                                   | 12                | 9                                   | 27                | 1.08                          | 0.02                 | No                     |
| Fidelity Contrafund (FCNTX)                               | 32.08             | Yes                               | Yes            | No (5)                        | No (5)            | 56 (5)                              | 48                | 49                                  | 32                | -2.33 (5)                     | -1.23 (5)            | No                     |
| MFS Growth R6 (MFEKX)                                     | 20.50             | Yes                               | Yes            | No (5)                        | No (5)            | 27                                  | 20                | 25                                  | 15                | -1.00 (2)                     | -0.25 (1)            | No                     |
| Victory Sycamore Established Value Fund (VEVRX)           | 24.25             | Yes                               | Yes            | Yes                           | N/A <sup>1</sup>  | 1                                   | N/A <sup>1</sup>  | 1                                   | N/A <sup>1</sup>  | 3.79                          | N/A <sup>1</sup>     | No                     |
| Allspring Discovery Adm (WFDDX)                           | 11.58             | Yes                               | Yes            | No (3)                        | No (4)            | 84 (3)                              | 78 (3)            | 84 (5)                              | 88 (5)            | -2.73 (4)                     | -3.03 (5)            | No                     |
| JPMorgan Small Cap Value Fund (JSVUX)                     | 11.92             | Yes                               | Yes            | Yes                           | Yes               | 41                                  | 43                | 45                                  | 40                | 0.59                          | 0.13                 | No                     |
| Nationwide Variable Insurance Trust Small Company Fund    | 11.25             | Yes                               | Yes            | Yes                           | Yes               | 4                                   | 4                 | 4                                   | 7                 | 3.28                          | 1.75                 | No                     |
| Hood River Small Cap Growth (HRSIX)                       | 19.75             | Yes                               | Yes            | Yes                           | N/A <sup>1</sup>  | 3                                   | N/A <sup>1</sup>  | 4                                   | N/A <sup>1</sup>  | 7.70                          | N/A <sup>1</sup>     | No                     |
| MFS International Intrinsic Value Fund - Class R3 (MINGX) | 13.92             | Yes                               | Yes            | Yes                           | Yes               | 1                                   | 1                 | 1                                   | 1                 | 3.90                          | 5.16                 | No                     |
| Nationwide AllianzGI International Growth Fund (NWAKX)    | 0.25              | Yes                               | Yes            | No (2)                        | N/A <sup>1</sup>  | 28                                  | N/A <sup>1</sup>  | 19                                  | N/A <sup>1</sup>  | 0.76                          | N/A <sup>1</sup>     | No                     |
| New World Fund (SM) - Class R4 (RNWEX)                    | 23.33             | Yes                               | Yes            | Yes                           | Yes               | 8                                   | 6                 | 8                                   | 6                 | 3.85                          | 3.20                 | No                     |
| Invesco Oppenheimer Global Fund - Class A (OPPAX)         | 5.58              | Yes                               | Yes            | No (3)                        | Yes               | 74 (2)                              | 45                | 72 (3)                              | 62 (3)            | -2.59 (3)                     | -1.07 (3)            | No                     |
| Ivy High Income Fund (IVHIX)                              | 0.92              | Yes                               | Yes            | No (2)                        | No (2)            | 64 (2)                              | 30                | 56 (2)                              | 48                | -0.66 (5)                     | -0.63 (5)            | No                     |
| Baird Aggregate Bond Fund Inst (BAGIX)                    | 22.08             | Yes                               | Yes            | Yes                           | Yes               | 28                                  | 13                | 30                                  | 12                | 0.21                          | 0.43                 | No                     |
| Invesco Quality Income Fund Y (VUSIX)                     | 12.33             | Yes                               | Yes            | No (5)                        | No (5)            | 92 (3)                              | 43                | 88 (3)                              | 43                | -0.71 (3)                     | 0.00 (1)             | No                     |
| PIMCO International Bond Fund (PFOAX)                     | 8.08              | Yes                               | Yes            | No (3)                        | Yes               | 17                                  | 6                 | 20                                  | 6                 | -0.35 (2)                     | -0.06 (1)            | No                     |
| Cohen & Steers Real Estate Fund - Class A (CSEIX)         | 9.42              | Yes                               | Yes            | Yes                           | Yes               | 15                                  | 3                 | 16                                  | 3                 | 1.89                          | 2.04                 | No                     |
| Vanguard Federal Money Market Inv (VMFXX)                 | 14.83             | Yes                               | Yes            | No (5)                        | No (5)            | 12                                  | 12                | 18                                  | 16                | 0.02                          | 0.01                 | No                     |
| Morley Stable Value Retirement Fund                       | 23.50             | Yes                               | Yes            | Yes                           | Yes               | 51 (5)                              | 54 (5)            | 50                                  | 51 (5)            | 1.79                          | 1.51                 | 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 |
|--|----------------|-------------------------------|------------------|---------------------|
| Fidelity 500 Index Fund (FXAIX)            | 13.75          | 1                             | 1                | No                  |
| Fidelity Mid Cap Index (FSMDX)             | 11.08          | 12                            | 18               | No                  |
| Fidelity Small Cap Index (FSSNX)           | 11.08          | 1                             | 2                | No                  |
| Fidelity Total International Index (FTIHX) | 6.33           | 33                            | N/A <sup>1</sup> | No                  |
| Fidelity US Bond Index (FXNAX)             | 8.42           | 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 |
|---|----------------|----------------------------------|------------------|----------------------------------|------------------|---------------------|
| American Funds 2010 Fund R5 (REATX)           | 10.75          | 4                                | 3                | 4                                | 3                | No                  |
| American Funds 2015 Fund R5 (REJTX)           | 10.75          | 5                                | 3                | 4                                | 3                | No                  |
| American Funds 2020 Fund R5 (RECTX)           | 10.75          | 6                                | 5                | 2                                | 3                | No                  |
| American Funds 2025 Fund R5 (REDTX)           | 10.75          | 2                                | 2                | 2                                | 5                | No                  |
| American Funds 2030 Fund R5 (REETX)           | 10.75          | 2                                | 2                | 2                                | 7                | No                  |
| American Funds 2035 Fund R5 (REFTX)           | 10.75          | 2                                | 2                | 2                                | 2                | No                  |
| American Funds 2040 Fund R5 (REGTX)           | 10.75          | 2                                | 2                | 2                                | 2                | No                  |
| American Funds 2045 Fund R5 (REHTX)           | 10.75          | 4                                | 2                | 2                                | 2                | No                  |
| American Funds 2050 Fund R5 (REITX)           | 10.75          | 4                                | 2                | 2                                | 2                | No                  |
| American Funds 2055 Fund R5 (REKTX)           | 10.75          | 4                                | 2                | 4                                | 2                | No                  |
| American Funds 2060 Fund R5 (REMTX)           | 7.58           | 1                                | N/A <sup>1</sup> | N/A <sup>1</sup>                 | N/A <sup>1</sup> | No                  |
| The Income Fund of America(R) (AMECX)         | 30.75          | 16                               | 10               | 16                               | 10               | No                  |

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 quarters

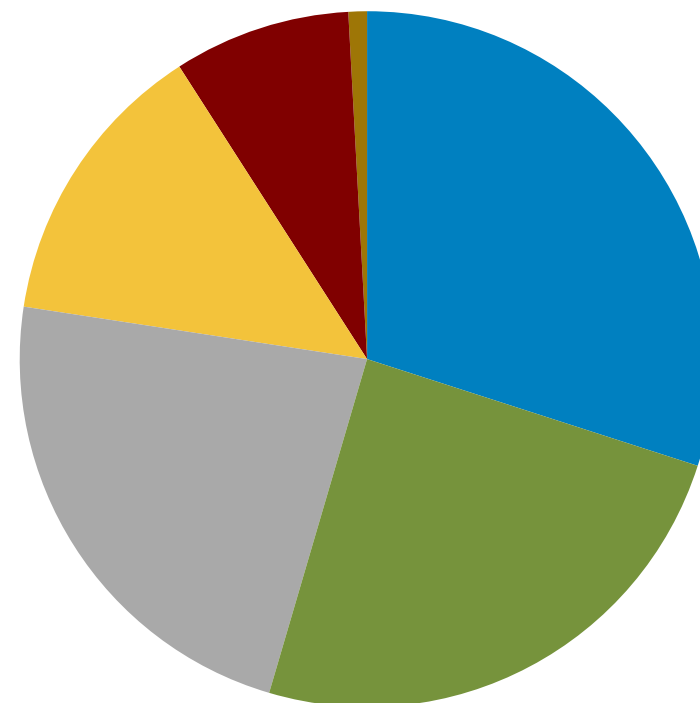
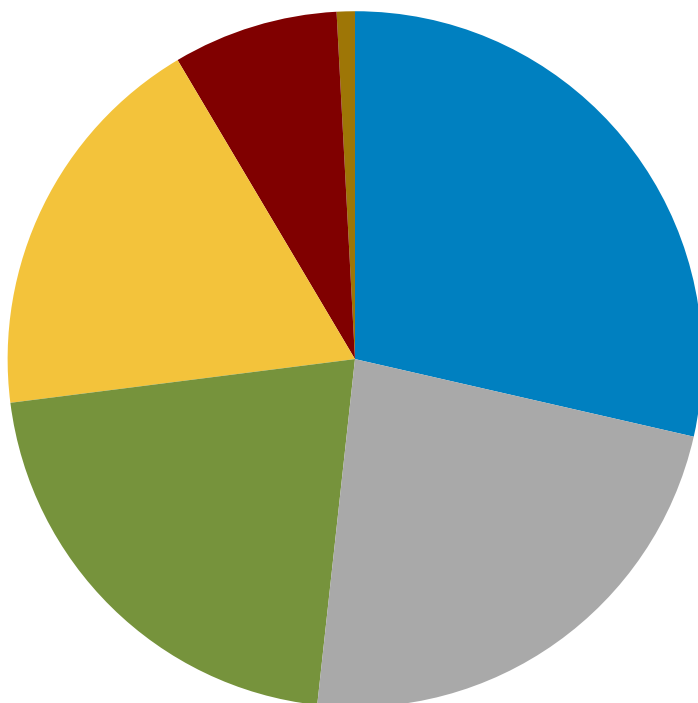
"More than 4 quarters" evaluation criteria excludes Index Funds

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



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

September 30, 2022 : \$8,358,764

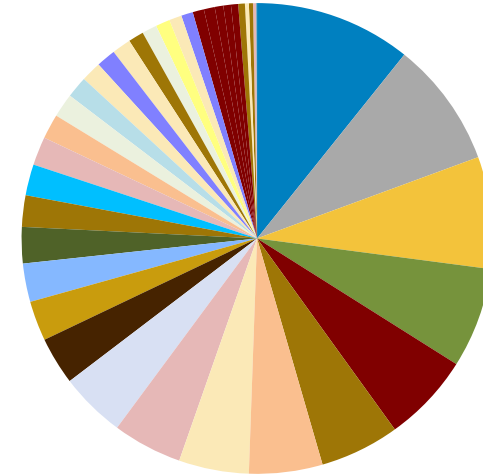
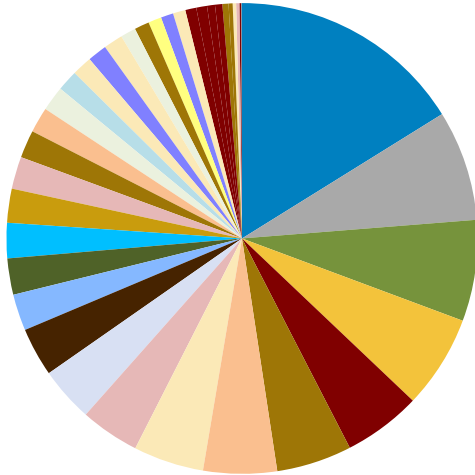


| Allocation                  |              |            | Allocation                  |              |            |
|-----------------------------|--------------|------------|-----------------------------|--------------|------------|
|                             | Market Value | Allocation |                             | Market Value | Allocation |
| Total Domestic Equity       | 2,454,135    | 28.6       | Total Domestic Equity       | 2,504,100    | 30.0       |
| Total Domestic Fixed Income | 1,825,785    | 21.3       | Total Domestic Fixed Income | 2,055,721    | 24.6       |
| Total Balanced              | 1,989,283    | 23.2       | Total Balanced              | 1,911,107    | 22.9       |
| Total Cash and Stable Value | 1,586,015    | 18.5       | Total Cash and Stable Value | 1,127,506    | 13.5       |
| Total International Equity  | 660,064      | 7.7        | Total International Equity  | 687,720      | 8.2        |
| Total Real Estate           | 72,987       | 0.8        | Total Real Estate           | 72,611       | 0.9        |



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

September 30, 2022 : \$8,358,764



| Allocation                                 |              |            | Allocation                                 |              |            |
|--|--------------|------------|--|--------------|------------|
|  | Market Value | Allocation |  | Market Value | Allocation |
| MissionSquare Plus Fund R9                 | 1,386,080    | 16.1       | MissionSquare Plus Fund R9                 | 897,969      | 10.7       |
| Baird Aggregate Bond Fund Inst (BAGIX)     | 651,881      | 7.6        | Baird Aggregate Bond Fund Inst (BAGIX)     | 721,937      | 8.6        |
| American Funds 2035 Fund R5 (REFTX)        | 597,001      | 7.0        | MissionSquare Inflation Focused R9         | 643,210      | 7.7        |
| MissionSquare Inflation Focused R9         | 550,804      | 6.4        | American Funds 2035 Fund R5 (REFTX)        | 575,366      | 6.9        |
| Fidelity US Bond Index (FXNAX)             | 458,887      | 5.3        | Fidelity US Bond Index (FXNAX)             | 510,066      | 6.1        |
| Fidelity 500 Index Fund (FXAIX)            | 444,428      | 5.2        | Fidelity 500 Index Fund (FXAIX)            | 456,644      | 5.5        |
| MSQ Contrafund R5                          | 432,691      | 5.0        | MSQ Contrafund R5                          | 420,872      | 5.0        |
| Vanguard Equity Income Fund Adm (VEIRX)    | 415,393      | 4.8        | Vanguard Equity Income Fund Adm (VEIRX)    | 401,721      | 4.8        |
| Fidelity Total International Index (FTIHx) | 348,847      | 4.1        | Fidelity Total International Index (FTIHx) | 398,954      | 4.8        |
| Fidelity Total Market Index (FSKAX)        | 322,621      | 3.8        | Fidelity Total Market Index (FSKAX)        | 377,102      | 4.5        |
| American Funds 2025 Fund R5 (REDTX)        | 286,887      | 3.3        | American Funds 2025 Fund R5 (REDTX)        | 273,061      | 3.3        |
| Fidelity Mid Cap Index (FSMDX)             | 215,599      | 2.5        | Vanguard Federal Money Market Inv (VMFXX)  | 229,537      | 2.7        |
| American Funds 2040 Fund R5 (REGTX)        | 213,413      | 2.5        | Fidelity Mid Cap Index (FSMDX)             | 220,574      | 2.6        |
| MSQ T Rowe Price Growth Stock R5           | 208,584      | 2.4        | American Funds 2040 Fund R5 (REGTX)        | 207,761      | 2.5        |
| Vanguard Federal Money Market Inv (VMFXX)  | 199,936      | 2.3        | MSQ PIMCO High Yield Fund R5               | 180,508      | 2.2        |
| MSQ Retirement IncomeAdvantage R5          | 190,238      | 2.2        | MSQ T Rowe Price Growth Stock R5           | 178,104      | 2.1        |
| MSQ PIMCO High Yield Fund R5               | 164,214      | 1.9        | MSQ Retirement IncomeAdvantage R5          | 164,128      | 2.0        |
| American Funds 2010 Fund R5 (REATX)        | 150,065      | 1.7        | American Funds 2010 Fund R5 (REATX)        | 142,146      | 1.7        |
| MSQ Diversified International R5           | 146,457      | 1.7        | MSQ Diversified International R5           | 136,626      | 1.6        |
| American Funds 2050 Fund R5 (REITX)        | 123,035      | 1.4        | American Funds 2050 Fund R5 (REITX)        | 123,062      | 1.5        |



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

|   | Market Value | Allocation |   | Market Value | Allocation |
|---|--------------|------------|---|--------------|------------|
| ■ MissionSquare Growth & Income R9                | 118,170      | 1.4        | ■ MissionSquare Growth & Income R9                | 116,462      | 1.4        |
| ■ American Funds 2030 Fund R5 (REETX)             | 114,023      | 1.3        | ■ American Funds 2030 Fund R5 (REETX)             | 111,018      | 1.3        |
| ■ American Funds 2045 Fund R5 (REHTX)             | 113,327      | 1.3        | ■ American Funds 2045 Fund R5 (REHTX)             | 108,921      | 1.3        |
| ■ MissionSquare Emerging Markets R9               | 90,691       | 1.1        | ■ Allspring Discovery Adm (WFDDX)                 | 88,015       | 1.1        |
| ■ Allspring Discovery Adm (WFDDX)                 | 87,127       | 1.0        | ■ MissionSquare Emerging Markets R9               | 85,616       | 1.0        |
| ■ MSQ Puritan R5                                  | 77,485       | 0.9        | ■ MSQ Puritan R5                                  | 81,302       | 1.0        |
| ■ MissionSquare International R9                  | 74,068       | 0.9        | ■ MSQ Cohen & Steers Realty R5                    | 72,611       | 0.9        |
| ■ MSQ Cohen & Steers Realty R5                    | 72,987       | 0.8        | ■ MissionSquare International R9                  | 66,523       | 0.8        |
| ■ American Funds 2020 Fund R5 (RECTX)             | 65,782       | 0.8        | ■ MissionSquare Discovery R9                      | 64,896       | 0.8        |
| ■ MissionSquare Discovery R9                      | 62,837       | 0.7        | ■ American Funds 2020 Fund R5 (RECTX)             | 62,715       | 0.8        |
| ■ MSQ Invesco Oppenheimer Discovery R5            | 46,755       | 0.5        | ■ MSQ Invesco Oppenheimer Discovery R5            | 49,064       | 0.6        |
| ■ MissionSquare Growth R9                         | 43,159       | 0.5        | ■ MFS Growth R6 (MFEKX)                           | 43,653       | 0.5        |
| ■ American Funds 2055 Fund R5 (REKTX)             | 36,402       | 0.4        | ■ MissionSquare Growth R9                         | 41,390       | 0.5        |
| ■ Victory Sycamore Established Value Fund (VEVRX) | 23,503       | 0.3        | ■ American Funds 2055 Fund R5 (REKTX)             | 37,566       | 0.4        |
| ■ American Funds 2060 Fund R5 (REMTX)             | 20,681       | 0.2        | ■ American Funds 2060 Fund R5 (REMTX)             | 23,168       | 0.3        |
| ■ MSQ Parnassus Core Equity R5                    | 18,512       | 0.2        | ■ Victory Sycamore Established Value Fund (VEVRX) | 23,164       | 0.3        |
| ■ MFS Growth R6 (MFEKX)                           | 10,196       | 0.1        | ■ MSQ Parnassus Core Equity R5                    | 17,620       | 0.2        |
| ■ MSQ Invesco Oppenheimer Main Street R5          | 2,573        | 0.0        | ■ MSQ Invesco Oppenheimer Main Street R5          | 2,541        | 0.0        |
| ■ Allspring Special Small Cap Value R6 (ESPRX)    | 1,988        | 0.0        | ■ Allspring Special Small Cap Value R6 (ESPRX)    | 2,278        | 0.0        |
| ■ American Funds 2015 Fund R5 (REJTX)             | 943          | 0.0        | ■ American Funds 2015 Fund R5 (REJTX)             | 892          | 0.0        |



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

| Active Funds                                      | Manager<br>Tenure | *Consecutive Qtr<br>Return & Rank | 5 & 10 Year<br>Return > Index | 5 & 10 Year Return<br>≤50th %-tile | 5 & 10 Year<br>Sharpe ≤50th %-tile | Positive 5 & 10 Year<br>Alpha | Heightened<br>Scrutiny |                  |                  |                  |                  |    |
|---|-------------------|-----------------------------------|-------------------------------|------------------------------------|------------------------------------|-------------------------------|------------------------|------------------|------------------|------------------|------------------|----|
| Vanguard Equity Income Fund Adm (VEIRX)           | 1.67              | Yes                               | Yes                           | Yes                                | Yes                                | 19                            | 18                     | 15               | 8                | 2.55             | 2.31             | No |
| <del>MSQ Invesco Oppenheimer Main Street R5</del> | <del>13.42</del>  | No                                | Yes                           | No (5)                             | No (4)                             | 80 (5)                        | 76 (5)                 | 84 (5)           | 77 (3)           | -2.66 (5)        | -1.28 (4)        | No |
| <del>MissionSquare Growth &amp; Income R9</del>   | <del>13.75</del>  | Yes                               | Yes                           | No (5)                             | N/A <sup>1</sup>                   | 57 (2)                        | N/A <sup>1</sup>       | 58 (2)           | N/A <sup>1</sup> | -1.34 (5)        | N/A <sup>1</sup> | No |
| <del>MSQ Parnassus Core Equity R5</del>           | <del>21.42</del>  | Yes                               | Yes                           | Yes                                | N/A <sup>1</sup>                   | 17                            | N/A <sup>1</sup>       | 15               | N/A <sup>1</sup> | 0.76             | N/A <sup>1</sup> | No |
| MSQ Contrafund R5                                 | 32.08             | Yes                               | Yes                           | No (5)                             | No (5)                             | 62 (5)                        | 49                     | 57 (3)           | 38               | -2.32 (5)        | -1.23 (5)        | No |
| <del>MSQ T Rowe Price Growth Stock R5</del>       | <del>8.75</del>   | Yes                               | Yes                           | No (5)                             | No (5)                             | 89 (4)                        | 70 (3)                 | 91 (4)           | 83 (3)           | -5.31 (5)        | -2.67 (5)        | No |
| <del>MissionSquare Growth R9</del>                | <del>17.42</del>  | Yes                               | Yes                           | No (5)                             | N/A <sup>1</sup>                   | 44                            | N/A <sup>1</sup>       | 41               | N/A <sup>1</sup> | -1.76 (5)        | N/A <sup>1</sup> | No |
| MFS Growth R6 (MFEKX)                             | 20.50             | Yes                               | Yes                           | No (5)                             | No (5)                             | 27                            | 20                     | 25               | 15               | -1.00 (2)        | -0.25 (1)        | No |
| Victory Sycamore Established Value Fund (VEVRX)   | 24.25             | Yes                               | Yes                           | Yes                                | N/A <sup>1</sup>                   | 1                             | N/A <sup>1</sup>       | 1                | N/A <sup>1</sup> | 3.79             | N/A <sup>1</sup> | No |
| Allspring Discovery Adm (WFDDX)                   | 11.58             | Yes                               | Yes                           | No (3)                             | No (4)                             | 84 (3)                        | 78 (3)                 | 84 (5)           | 88 (5)           | -2.73 (4)        | -3.03 (5)        | No |
| Allspring Special Small Cap Value R6 (ESPRX)      | 20.75             | Yes                               | Yes                           | Yes                                | N/A <sup>1</sup>                   | 44                            | N/A <sup>1</sup>       | 48               | N/A <sup>1</sup> | 0.55             | N/A <sup>1</sup> | No |
| MissionSquare Discovery R9                        | 15.00             | Yes                               | Yes                           | Yes                                | N/A <sup>1</sup>                   | 57 (2)                        | N/A <sup>1</sup>       | 58 (5)           | N/A <sup>1</sup> | 0.73             | N/A <sup>1</sup> | No |
| MSQ Invesco Oppenheimer Discovery R5              | 16.42             | Yes                               | Yes                           | Yes                                | N/A <sup>1</sup>                   | 20                            | N/A <sup>1</sup>       | 16               | N/A <sup>1</sup> | 7.15             | N/A <sup>1</sup> | No |
| MSQ Diversified International R5                  | 6.67              | Yes                               | Yes                           | Yes                                | Yes                                | 22                            | 25                     | 22               | 26               | 1.39             | 0.92             | No |
| MissionSquare International R9                    | 13.42             | Yes                               | Yes                           | Yes                                | N/A <sup>1</sup>                   | 39                            | N/A <sup>1</sup>       | 37               | N/A <sup>1</sup> | 0.74             | N/A <sup>1</sup> | No |
| MissionSquare Emerging Markets R9                 | 4.83              | 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                | 15.00             | No                                | Yes                           | No (5)                             | N/A <sup>1</sup>                   | 59 (2)                        | N/A <sup>1</sup>       | 59 (3)           | N/A <sup>1</sup> | -0.27 (5)        | N/A <sup>1</sup> | No |
| MSQ PIMCO High Yield Fund R5                      | 12.75             | Yes                               | Yes                           | No (5)                             | No (5)                             | 76 (5)                        | 65 (5)                 | 78 (3)           | 66 (3)           | -0.42 (5)        | -0.32 (5)        | No |
| Baird Aggregate Bond Fund Inst (BAGIX)            | 22.08             | Yes                               | Yes                           | Yes                                | Yes                                | 28                            | 13                     | 30               | 12               | 0.21             | 0.43             | No |
| MSQ Cohen & Steers Realty R5                      | 15.00             | Yes                               | Yes                           | Yes                                | N/A <sup>1</sup>                   | 3                             | N/A <sup>1</sup>       | 3                | N/A <sup>1</sup> | 2.81             | N/A <sup>1</sup> | No |
| Vanguard Federal Money Market Inv (VMFXX)         | 14.83             | Yes                               | Yes                           | No (5)                             | No (5)                             | 12                            | 12                     | 18               | 16               | 2.81             | 0.01             | No |
| MissionSquare Plus Fund R9                        | 18.08             | Yes                               | Yes                           | No (1)                             | No (1)                             | 13                            | 11                     | 18               | 18               | N/A              | 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



| Index Funds | Manager Tenure | 5 & 10 Year Track. Error Rank |  | Heightened Scrutiny |
|-------------|----------------|-------------------------------|--|---------------------|
|-------------|----------------|-------------------------------|--|---------------------|

|  |       |    |                  |    |
|--|-------|----|------------------|----|
| Fidelity 500 Index Fund (FXAIX)            | 13.75 | 1  | 1                | No |
| Fidelity Mid Cap Index (FSMDX)             | 11.08 | 12 | 18               | No |
| Fidelity Small Cap Index (FSSNX)           | 11.08 | 1  | 2                | No |
| Fidelity Total International Index (FTIHX) | 6.33  | 33 | N/A <sup>1</sup> | No |
| Fidelity US Bond Index (FXNAX)             | 8.42  | 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 |
|---|----------------|----------------------------------|--|----------------------------------|--|---------------------|
|---|----------------|----------------------------------|--|----------------------------------|--|---------------------|

|                                     |       |   |                  |         |                  |    |
|-------------------------------------|-------|---|------------------|---------|------------------|----|
| American Funds 2010 Fund R5 (REATX) | 10.75 | 4 | 3                | 4       | 3                | No |
| American Funds 2015 Fund R5 (REJTX) | 10.75 | 5 | 3                | 4       | 3                | No |
| American Funds 2020 Fund R5 (RECTX) | 10.75 | 6 | 5                | 2       | 3                | No |
| American Funds 2025 Fund R5 (REDTX) | 10.75 | 2 | 2                | 2       | 5                | No |
| American Funds 2030 Fund R5 (REETX) | 10.75 | 2 | 2                | 2       | 7                | No |
| American Funds 2035 Fund R5 (REFTX) | 10.75 | 2 | 2                | 2       | 2                | No |
| American Funds 2040 Fund R5 (REGTX) | 10.75 | 2 | 2                | 2       | 2                | No |
| American Funds 2045 Fund R5 (REHTX) | 10.75 | 4 | 2                | 2       | 2                | No |
| American Funds 2050 Fund R5 (REITX) | 10.75 | 4 | 2                | 2       | 2                | No |
| American Funds 2055 Fund R5 (REKTX) | 10.75 | 4 | 2                | 4       | 2                | No |
| American Funds 2060 Fund R5 (REMTX) | 7.58  | 1 | N/A <sup>1</sup> | N/A (5) | N/A <sup>1</sup> | No |
| MSQ Puritan R5                      | 4.25  | 4 | N/A              | 4       | N/A              | No |
| MSQ Retirement IncomeAdvantage R5   | 6.08  | 9 | N/A              | 6       | 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 September 30, 2022

## Comparative Performance

|   | QTR                   | YTD                    | 1 YR                   | 3 YR                  | 5 YR                  | 7 YR                  | 10 YR                 | Inception             | Inception Date        |
|---|-----------------------|------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Domestic Equity</b>                                    |                       |                        |                        |                       |                       |                       |                       |                       |                       |
| Fidelity Total Market Index (FSKAX)                       | -4.56 (27)            | -24.90 (75)            | -18.03 (76)            | 7.51 (36)             | 8.49 (38)             | 10.80 (33)            | 11.29 (29)            | 12.89 (31)            | 10/01/2011            |
| Russell 3000 Index  | -4.46 (26)            | -24.62 (70)            | -17.63 (72)            | 7.70 (31)             | 8.62 (34)             | 10.90 (30)            | 11.39 (24)            | 12.98 (23)            |                       |
| IM U.S. Large Cap Core Equity (SA+CF) Median              | -4.98                 | -23.15                 | -15.64                 | 6.66                  | 8.11                  | 10.12                 | 10.97                 | 12.56                 |                       |
| Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)     | -2.94 (45)            | -32.18 (54)            | -28.69 (50)            | 4.45 (56)             | 6.80 (71)             | N/A                   | N/A                   | 7.72 (70)             | 06/01/2017            |
| Russell 3000 Growth Index                                 | -3.37 (51)            | -30.57 (44)            | -23.01 (25)            | 10.16 (12)            | 11.57 (5)             | 13.28 (3)             | 13.36 (3)             | 12.01 (5)             |                       |
| IM U.S. All Cap Growth Equity (SA+CF) Median              | -3.35                 | -31.82                 | -28.71                 | 4.61                  | 7.81                  | 9.89                  | 9.99                  | 8.34                  |                       |
| Vanguard Equity Income Fund Adm (VEIRX)                   | -5.30 (43)            | -12.22 (6)             | -4.58 (2)              | 6.65 (26)             | 7.42 (19)             | 10.09 (15)            | 10.36 (18)            | 7.98 (9)              | 09/01/2001            |
| Russell 1000 Value Index                                  | -5.62 (52)            | -17.75 (60)            | -11.36 (67)            | 4.36 (74)             | 5.29 (74)             | 8.15 (64)             | 9.17 (54)             | 6.89 (38)             |                       |
| IM U.S. Large Cap Value Equity (MF) Median                | -5.57                 | -16.74                 | -9.58                  | 5.34                  | 6.09                  | 8.58                  | 9.29                  | 6.60                  |                       |
| Fidelity 500 Index Fund (FXAIX)                           | -4.89 (42)            | -23.88 (40)            | -15.49 (31)            | 8.15 (24)             | 9.23 (26)             | 11.39 (15)            | 11.69 (15)            | 11.20 (14)            | 06/01/2011            |
| S&P 500 Index   | -4.88 (42)            | -23.87 (40)            | -15.47 (31)            | 8.16 (24)             | 9.24 (26)             | 11.40 (15)            | 11.70 (15)            | 11.21 (14)            |                       |
| IM U.S. Large Cap Core Equity (MF) Median                 | -5.16                 | -24.48                 | -17.11                 | 7.23                  | 8.43                  | 10.39                 | 10.78                 | 10.14                 |                       |
| <del>MSQ Invesco Oppenheimer Main Street R5</del>         | <del>-5.32 (66)</del> | <del>-25.87 (79)</del> | <del>-18.48 (78)</del> | <del>5.49 (76)</del>  | <del>6.27 (81)</del>  | <del>9.21 (78)</del>  | <del>10.06 (77)</del> | <del>10.98 (73)</del> | <del>01/01/2012</del> |
| <del>S&amp;P 500 Index</del>                              | <del>-4.88 (44)</del> | <del>-23.87 (58)</del> | <del>-15.47 (47)</del> | <del>8.16 (21)</del>  | <del>9.24 (22)</del>  | <del>11.40 (18)</del> | <del>11.70 (12)</del> | <del>12.42 (12)</del> |                       |
| <del>IM U.S. Large Cap Core Equity (SA+CF) Median</del>   | <del>-4.98</del>      | <del>-23.15</del>      | <del>-15.64</del>      | <del>6.66</del>       | <del>8.11</del>       | <del>10.12</del>      | <del>10.97</del>      | <del>11.80</del>      |                       |
| <del>MissionSquare Growth &amp; Income R9</del>           | <del>-4.85 (40)</del> | <del>-23.94 (60)</del> | <del>-15.89 (56)</del> | <del>6.64 (51)</del>  | <del>7.62 (59)</del>  | <del>10.12 (51)</del> | <del>N/A</del>        | <del>9.16 (65)</del>  | <del>11/01/2013</del> |
| <del>S&amp;P 500 Index</del>                              | <del>-4.88 (44)</del> | <del>-23.87 (58)</del> | <del>-15.47 (47)</del> | <del>8.16 (21)</del>  | <del>9.24 (22)</del>  | <del>11.40 (18)</del> | <del>11.70 (12)</del> | <del>10.43 (10)</del> |                       |
| <del>IM U.S. Large Cap Core Equity (SA+CF) Median</del>   | <del>-4.98</del>      | <del>-23.15</del>      | <del>-15.64</del>      | <del>6.66</del>       | <del>8.11</del>       | <del>10.12</del>      | <del>10.97</del>      | <del>9.50</del>       |                       |
| <del>MSQ Pamassus Core Equity R5</del>                    | <del>-6.95 (94)</del> | <del>-25.73 (78)</del> | <del>-17.76 (74)</del> | <del>6.85 (47)</del>  | <del>9.25 (21)</del>  | <del>10.32 (41)</del> | <del>N/A</del>        | <del>8.49 (47)</del>  | <del>12/01/2014</del> |
| <del>S&amp;P 500 Index</del>                              | <del>-4.88 (44)</del> | <del>-23.87 (58)</del> | <del>-15.47 (47)</del> | <del>8.16 (21)</del>  | <del>9.24 (22)</del>  | <del>11.40 (18)</del> | <del>11.70 (12)</del> | <del>9.34 (17)</del>  |                       |
| <del>IM U.S. Large Cap Core Equity (SA+CF) Median</del>   | <del>-4.98</del>      | <del>-23.15</del>      | <del>-15.64</del>      | <del>6.66</del>       | <del>8.11</del>       | <del>10.12</del>      | <del>10.97</del>      | <del>8.32</del>       |                       |
| Nationwide BNY Mellon Dynamic U.S. (NGISX)                | -4.54 (27)            | -26.84 (85)            | -17.48 (58)            | 7.39 (46)             | 10.50 (5)             | 11.47 (14)            | 11.81 (12)            | 12.20 (23)            | 12/01/2011            |
| S&P 500 Index   | -4.88 (42)            | -23.87 (40)            | -15.47 (31)            | 8.16 (24)             | 9.24 (26)             | 11.40 (15)            | 11.70 (15)            | 12.43 (13)            |                       |
| IM U.S. Large Cap Core Equity (MF) Median                 | -5.16                 | -24.48                 | -17.11                 | 7.23                  | 8.43                  | 10.39                 | 10.78                 | 11.51                 |                       |
| <del>MSQ T Rowe Price Growth Stock R5</del>               | <del>-3.41 (34)</del> | <del>-38.88 (93)</del> | <del>-36.03 (92)</del> | <del>3.18 (89)</del>  | <del>6.40 (90)</del>  | <del>9.47 (85)</del>  | <del>11.08 (72)</del> | <del>8.62 (66)</del>  | <del>01/01/2005</del> |
| <del>Russell 1000 Growth Index</del>                      | <del>-3.60 (40)</del> | <del>-30.66 (36)</del> | <del>-22.59 (32)</del> | <del>10.67 (11)</del> | <del>12.16 (11)</del> | <del>13.74 (5)</del>  | <del>13.70 (7)</del>  | <del>10.06 (4)</del>  |                       |
| <del>IM U.S. Large Cap Growth Equity (SA+CF) Median</del> | <del>-4.08</del>      | <del>-32.51</del>      | <del>-26.69</del>      | <del>7.05</del>       | <del>9.46</del>       | <del>11.22</del>      | <del>11.84</del>      | <del>8.86</del>       |                       |
| <del>T.Rowe Price Growth Stock Fund (TRSAX)</del>         | <del>-3.40 (22)</del> | <del>-38.88 (93)</del> | <del>-36.02 (91)</del> | <del>3.18 (91)</del>  | <del>6.40 (93)</del>  | <del>9.46 (86)</del>  | <del>11.08 (69)</del> | <del>7.86 (35)</del>  | <del>01/01/2002</del> |
| <del>Russell 1000 Growth Index</del>                      | <del>-3.60 (26)</del> | <del>-30.66 (25)</del> | <del>-22.59 (20)</del> | <del>10.67 (8)</del>  | <del>12.16 (8)</del>  | <del>13.74 (7)</del>  | <del>13.70 (7)</del>  | <del>8.51 (12)</del>  |                       |
| <del>IM U.S. Large Cap Growth Equity (MF) Median</del>    | <del>-4.41</del>      | <del>-33.10</del>      | <del>-27.73</del>      | <del>7.08</del>       | <del>9.29</del>       | <del>10.99</del>      | <del>11.66</del>      | <del>7.53</del>       |                       |
| American Century Growth Fund (TWCGX)                      | -4.79 (61)            | -33.03 (49)            | -25.52 (36)            | 8.34 (30)             | 10.59 (23)            | 12.18 (20)            | 11.89 (43)            | 13.06 (1)             | 07/01/1971            |
| Russell 1000 Growth Index                                 | -3.60 (26)            | -30.66 (25)            | -22.59 (20)            | 10.67 (8)             | 12.16 (8)             | 13.74 (7)             | 13.70 (7)             | N/A                   |                       |
| IM U.S. Large Cap Growth Equity (MF) Median               | -4.41                 | -33.10                 | -27.73                 | 7.08                  | 9.29                  | 10.99                 | 11.66                 | 10.55                 |                       |

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*Fund use is for long-term historical performance reference





# Comparative Performance Trailing Returns

Marietta 457(b) Plan

As of September 30, 2022

|   | QTR                   | YTD                    | 1 YR                   | 3 YR                 | 5 YR                 | 7 YR                  | 10 YR          | Inception             | Inception Date        |
|---|-----------------------|------------------------|------------------------|----------------------|----------------------|-----------------------|----------------|-----------------------|-----------------------|
| Fidelity Contrafund (FCNTX)                     | -3.83 (33)            | -30.95 (27)            | -25.24 (34)            | 7.89 (37)            | 9.10 (56)            | 11.21 (44)            | 11.79 (48)     | 12.19 (N/A)           | 06/01/1967            |
| Russell 1000 Growth Index                       | -3.60 (26)            | -30.66 (25)            | -22.59 (20)            | 10.67 (8)            | 12.16 (8)            | 13.74 (7)             | 13.70 (7)      | N/A                   |                       |
| IM U.S. Large Cap Growth Equity (MF) Median     | -4.41                 | -33.10                 | -27.73                 | 7.08                 | 9.29                 | 10.99                 | 11.66          | N/A                   |                       |
| MSQ Contrafund R5                               | -3.83 (44)            | -30.95 (37)            | -25.24 (42)            | 7.89 (41)            | 9.10 (61)            | 11.22 (50)            | 11.79 (53)     | 8.16 (15)             | 05/01/1999            |
| Russell 1000 Growth Index                       | -3.60 (40)            | -30.66 (36)            | -22.59 (32)            | 10.67 (11)           | 12.16 (11)           | 13.74 (5)             | 13.70 (7)      | 6.33 (82)             |                       |
| IM U.S. Large Cap Growth Equity (SA+CF) Median  | -4.08                 | -32.51                 | -26.69                 | 7.05                 | 9.46                 | 11.22                 | 11.84          | 6.99                  |                       |
| <del>MissionSquare Growth R9</del>              | <del>-2.91 (23)</del> | <del>-32.31 (47)</del> | <del>-26.71 (51)</del> | <del>8.02 (38)</del> | <del>9.92 (43)</del> | <del>11.43 (46)</del> | <del>N/A</del> | <del>10.40 (57)</del> | <del>11/01/2013</del> |
| Russell 1000 Growth Index                       | -3.60 (40)            | -30.66 (36)            | -22.59 (32)            | 10.67 (11)           | 12.16 (11)           | 13.74 (5)             | 13.70 (7)      | 12.68 (4)             |                       |
| IM U.S. Large Cap Growth Equity (SA+CF) Median  | -4.08                 | -32.51                 | -26.69                 | 7.05                 | 9.46                 | 11.22                 | 11.84          | 10.50                 |                       |
| MFS Growth R6 (MFEKX)                           | -6.09 (89)            | -33.60 (57)            | -28.22 (55)            | 5.52 (69)            | 10.29 (27)           | 12.16 (20)            | 12.65 (20)     | 13.07 (19)            | 09/01/2011            |
| Russell 1000 Growth Index                       | -3.60 (26)            | -30.66 (25)            | -22.59 (20)            | 10.67 (8)            | 12.16 (8)            | 13.74 (7)             | 13.70 (7)      | 14.12 (7)             |                       |
| IM U.S. Large Cap Growth Equity (MF) Median     | -4.41                 | -33.10                 | -27.73                 | 7.08                 | 9.29                 | 10.99                 | 11.66          | 12.15                 |                       |
| Allspring Discovery Adm (WFDDX)                 | 0.67 (14)             | -38.94 (92)            | -41.98 (97)            | 0.09 (88)            | 5.25 (84)            | 7.99 (77)             | 9.09 (78)      | 9.71 (17)             | 05/01/2005            |
| Russell Midcap Growth Index                     | -0.65 (30)            | -31.45 (41)            | -29.50 (49)            | 4.26 (61)            | 7.62 (54)            | 9.54 (41)             | 10.85 (43)     | 9.33 (28)             |                       |
| IM U.S. Mid Cap Growth Equity (MF) Median       | -1.99                 | -33.10                 | -29.66                 | 5.03                 | 7.74                 | 9.16                  | 10.58          | 8.68                  |                       |
| Victory Sycamore Established Value Fund (VEVRX) | -3.28 (5)             | -13.71 (7)             | -6.76 (2)              | 9.26 (2)             | 8.63 (1)             | 10.79 (1)             | N/A            | 9.79 (1)              | 04/01/2014            |
| Russell Midcap Value Index                      | -4.93 (47)            | -20.36 (92)            | -13.56 (90)            | 4.50 (65)            | 4.76 (49)            | 7.66 (45)             | 9.44 (28)      | 6.36 (37)             |                       |
| IM U.S. Mid Cap Value Equity (MF) Median        | -5.00                 | -17.62                 | -10.23                 | 4.99                 | 4.70                 | 7.34                  | 8.65           | 5.82                  |                       |
| Fidelity Mid Cap Index (FSMDX)                  | -3.42 (34)            | -24.26 (75)            | -19.38 (80)            | 5.19 (40)            | 6.48 (15)            | 8.79 (17)             | 10.29 (9)      | 11.79 (12)            | 10/01/2011            |
| Russell 2500 Index                              | -2.82 (21)            | -24.01 (73)            | -21.11 (86)            | 5.36 (36)            | 5.45 (24)            | 8.39 (24)             | 9.58 (20)      | 11.36 (22)            |                       |
| IM U.S. SMID Cap Core Equity (MF) Median        | -4.04                 | -22.36                 | -17.06                 | 4.73                 | 3.95                 | 6.91                  | 8.56           | 10.23                 |                       |
| JPMorgan Small Cap Value Fund (JSVUX)           | -2.70 (10)            | -19.76 (46)            | -14.93 (41)            | 6.79 (36)            | 3.52 (41)            | 7.14 (44)             | 8.05 (43)      | 6.82 (21)             | 03/01/2005            |
| Russell 2000 Value Index                        | -4.61 (42)            | -21.12 (74)            | -17.69 (86)            | 4.72 (75)            | 2.87 (57)            | 7.42 (35)             | 7.94 (47)      | 6.34 (47)             |                       |
| IM U.S. Small Cap Value Equity (MF) Median      | -5.41                 | -19.93                 | -15.25                 | 5.76                 | 3.19                 | 6.86                  | 7.84           | 6.25                  |                       |
| Allspring Special Small Cap Value R6 (ESPRX)    | -8.42 (95)            | -22.66 (93)            | -17.29 (83)            | 2.99 (94)            | 3.42 (44)            | 7.61 (31)             | N/A            | 6.14 (23)             | 11/01/2014            |
| Russell 2000 Value Index                        | -4.61 (42)            | -21.12 (74)            | -17.69 (86)            | 4.72 (75)            | 2.87 (57)            | 7.42 (35)             | 7.94 (47)      | 5.41 (37)             |                       |
| IM U.S. Small Cap Value Equity (MF) Median      | -5.41                 | -19.93                 | -15.25                 | 5.76                 | 3.19                 | 6.86                  | 7.84           | 4.97                  |                       |
| Fidelity Small Cap Index (FSSNX)                | -2.08 (14)            | -24.96 (74)            | -23.39 (87)            | 4.35 (54)            | 3.65 (48)            | 7.65 (32)             | 8.71 (38)      | 10.62 (37)            | 10/01/2011            |
| Russell 2000 Index                              | -2.19 (17)            | -25.10 (77)            | -23.50 (89)            | 4.29 (56)            | 3.55 (51)            | 7.51 (37)             | 8.55 (43)      | 10.49 (40)            |                       |
| IM U.S. Small Cap Core Equity (MF) Median       | -4.48                 | -23.02                 | -18.44                 | 4.60                 | 3.57                 | 6.98                  | 8.28           | 10.12                 |                       |
| MissionSquare Discovery R9                      | -4.42 (70)            | -25.63 (63)            | -23.26 (75)            | 3.28 (80)            | 4.27 (58)            | 7.83 (57)             | N/A            | 6.45 (64)             | 11/01/2013            |
| Russell 2000 Index                              | -2.19 (27)            | -25.10 (55)            | -23.50 (78)            | 4.29 (64)            | 3.55 (72)            | 7.51 (63)             | 8.55 (71)      | 6.16 (74)             |                       |
| IM U.S. Small Cap Core Equity (SA+CF) Median    | -3.33                 | -24.06                 | -20.10                 | 5.47                 | 4.76                 | 8.28                  | 9.62           | 6.99                  |                       |

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*Fund use is for long-term historical performance reference



# Comparative Performance Trailing Returns

Marietta 457(b) Plan

As of September 30, 2022

|   | QTR         | YTD         | 1 YR        | 3 YR       | 5 YR       | 7 YR       | 10 YR     | Inception  | Inception Date |
|---|-------------|-------------|-------------|------------|------------|------------|-----------|------------|----------------|
| Nationwide Variable Insurance Trust Small Company Fund    | -3.25 (34)  | -23.95 (65) | -19.21 (58) | 9.72 (5)   | 6.89 (4)   | 9.64 (6)   | 10.24 (4) | 9.96 (20)  | 11/01/1995     |
| Russell 2000 Index  | -2.19 (17)  | -25.10 (77) | -23.50 (89) | 4.29 (56)  | 3.55 (51)  | 7.51 (37)  | 8.55 (43) | 8.05 (88)  |                |
| IM U.S. Small Cap Core Equity (MF) Median                 | -4.48       | -23.02      | -18.44      | 4.60       | 3.57       | 6.98       | 8.28      | 9.20       |                |
| Hood River Small Cap Growth (HRSIX)                       | 4.17 (2)    | -27.65 (27) | -24.13 (24) | 16.53 (1)  | 11.27 (3)  | N/A        | N/A       | 12.34 (2)  | 04/01/2017     |
| Hood River Small Cap Growth Inst* (HRSMX)                 | 4.15 (3)    | -27.70 (28) | -24.18 (24) | 16.44 (1)  | 11.20 (3)  | 13.26 (2)  | 13.80 (1) | 12.26 (3)  |                |
| Russell 2000 Growth Index                                 | 0.24 (24)   | -29.28 (40) | -29.27 (54) | 2.94 (78)  | 3.60 (79)  | 7.12 (71)  | 8.81 (65) | 5.22 (76)  |                |
| IM U.S. Small Cap Growth Equity (MF) Median               | -1.36       | -30.40      | -29.12      | 4.73       | 5.95       | 8.51       | 9.31      | 6.95       |                |
| MSQ Invesco Oppenheimer Discovery R5                      | 2.70 (12)   | -32.77 (61) | -30.19 (51) | 8.55 (27)  | 10.68 (18) | 11.40 (25) | N/A       | 8.87 (20)  | 01/01/2014     |
| Russell 2000 Growth Index                                 | 0.24 (31)   | -29.28 (36) | -29.27 (45) | 2.94 (87)  | 3.60 (92)  | 7.12 (91)  | 8.81 (94) | 5.64 (93)  |                |
| IM U.S. Small Cap Growth Equity (SA+CF) Median            | -0.94       | -31.56      | -30.16      | 5.91       | 7.77       | 10.02      | 10.90     | 7.67       |                |
| <b>International Equity</b>                               |             |             |             |            |            |            |           |            |                |
| MFS International Intrinsic Value Fund - Class R3 (MINGX) | -7.21 (1)   | -31.64 (98) | -26.97 (94) | -0.91 (27) | 1.80 (1)   | 5.29 (1)   | 6.72 (1)  | 8.19 (4)   | 11/01/2008     |
| MSCI EAFE Value Index (Net)                               | -10.20 (32) | -21.08 (6)  | -20.16 (18) | -2.79 (72) | -2.74 (71) | 1.42 (42)  | 2.39 (42) | 3.91 (49)  |                |
| IM International Large Cap Value Equity (MF) Median       | -10.69      | -24.37      | -22.63      | -1.95      | -2.39      | 1.30       | 2.28      | 3.89       |                |
| MSQ Diversified International R5                          | -8.74 (29)  | -33.66 (94) | -30.93 (91) | -0.70 (41) | 0.29 (25)  | 3.25 (50)  | 4.59 (23) | 4.05 (44)  | 01/01/2005     |
| MSCI EAFE (Net) Index                                     | -9.36 (47)  | -27.09 (39) | -25.13 (35) | -1.83 (64) | -0.84 (60) | 2.84 (58)  | 3.67 (56) | 3.29 (73)  |                |
| IM International Large Cap Core Equity (SA+CF) Median     | -9.53       | -27.91      | -26.03      | -1.18      | -0.62      | 3.21       | 3.87      | 3.78       |                |
| Fidelity Total International Index (FTIHx)                | -10.45 (63) | -27.06 (35) | -25.59 (54) | -1.42 (47) | -0.83 (29) | N/A        | N/A       | 3.19 (37)  | 07/01/2016     |
| MSCI EAFE (Net) Index                                     | -9.36 (27)  | -27.09 (36) | -25.13 (42) | -1.83 (51) | -0.84 (30) | 2.84 (37)  | 3.67 (21) | 3.17 (39)  |                |
| IM International Large Cap Core Equity (MF) Median        | -10.18      | -27.74      | -25.40      | -1.80      | -1.40      | 2.23       | 2.99      | 2.47       |                |
| MissionSquare International R9                            | -11.04 (84) | -28.45 (60) | -26.24 (54) | -1.12 (48) | -0.30 (42) | 3.49 (39)  | N/A       | 1.88 (46)  | 11/01/2013     |
| MSCI EAFE (Net) Index                                     | -9.36 (47)  | -27.09 (39) | -25.13 (35) | -1.83 (64) | -0.84 (60) | 2.84 (58)  | 3.67 (56) | 1.29 (60)  |                |
| IM International Large Cap Core Equity (SA+CF) Median     | -9.53       | -27.91      | -26.03      | -1.18      | -0.62      | 3.21       | 3.87      | 1.67       |                |
| Nationwide Janus Henderson Overseas Inst (NWAKX)          | -8.74 (21)  | -44.28 (98) | -47.10 (99) | -1.95 (52) | -0.42 (28) | 4.80 (18)  | N/A       | 3.01 (15)  | 03/01/2015     |
| MSCI AC World Ex US Growth Fair Value Adj. (Net)          | -10.33 (49) | -32.03 (71) | -30.43 (65) | -1.61 (45) | 0.02 (23)  | 3.93 (26)  | 3.90 (28) | 2.09 (25)  |                |
| IM International Equity (MF) Median                       | -10.39      | -28.99      | -28.15      | -1.90      | -1.50      | 2.85       | 3.09      | 0.94       |                |
| New World Fund (SM) - Class R4 (RNWEX)                    | -6.95 (15)  | -29.06 (49) | -29.00 (38) | 0.37 (17)  | 1.84 (8)   | 5.89 (10)  | 4.19 (6)  | 8.91 (23)  | 11/01/2002     |
| MSCI Emerging Markets (Net) Index                         | -11.57 (61) | -27.16 (31) | -28.11 (31) | -2.07 (43) | -1.81 (39) | 3.88 (38)  | 1.05 (46) | 8.43 (37)  |                |
| IM Emerging Markets Equity (MF) Median                    | -11.00      | -29.27      | -29.88      | -2.54      | -2.37      | 3.31       | 0.91      | 8.06       |                |
| MissionSquare Emerging Markets R9                         | -12.75 (81) | -29.12 (60) | -29.06 (53) | -1.99 (56) | N/A        | N/A        | N/A       | -3.50 (60) | 01/01/2018     |
| MSCI Emerging Markets (Net) Index                         | -11.57 (67) | -27.16 (45) | -28.11 (47) | -2.07 (58) | -1.81 (55) | 3.88 (54)  | 1.05 (72) | -3.37 (56) |                |
| IM Emerging Markets Equity (SA+CF) Median                 | -10.13      | -27.72      | -28.39      | -1.50      | -1.66      | 4.06       | 1.68      | -3.17      |                |

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# Comparative Performance Trailing Returns

Marietta 457(b) Plan

As of September 30, 2022

|  | QTR        | YTD         | 1 YR        | 3 YR       | 5 YR       | 7 YR      | 10 YR     | Inception   | Inception Date |
|--|------------|-------------|-------------|------------|------------|-----------|-----------|-------------|----------------|
| <b>Global Equity</b>                                   |            |             |             |            |            |           |           |             |                |
| Invesco Oppenheimer Global Fund - Class A (OPPAX)      | -9.43 (82) | -38.33 (89) | -36.39 (89) | 0.87 (72)  | 2.04 (74)  | 5.84 (61) | 7.35 (45) | 10.53 (N/A) | 01/01/1970     |
| MSCI AC World Index (Net)                              | -6.82 (48) | -25.63 (43) | -20.66 (42) | 3.75 (37)  | 4.44 (38)  | 7.42 (33) | 7.28 (47) | N/A         |                |
| IM Global Equity (MF) Median                           | -7.07      | -27.24      | -22.48      | 2.72       | 3.67       | 6.31      | 7.06      | N/A         |                |
| <b>Domestic Fixed Income</b>                           |            |             |             |            |            |           |           |             |                |
| MissionSquare Inflation Focused R9                     | -5.18 (44) | -14.07 (70) | -12.10 (71) | 0.61 (59)  | 1.73 (61)  | 2.07 (60) | N/A       | 1.47 (62)   | 11/01/2013     |
| Bloomberg U.S. TIPS Index                              | -5.14 (42) | -13.61 (45) | -11.57 (39) | 0.79 (46)  | 1.95 (35)  | 2.21 (47) | 0.98 (49) | 1.75 (16)   |                |
| IM U.S. TIPS (SA+CF) Median                            | -5.21      | -13.73      | -11.66      | 0.72       | 1.84       | 2.19      | 0.95      | 1.66        |                |
| Ivy High Income Fund (IVHIX)                           | -0.84 (56) | -16.32 (89) | -15.48 (85) | -1.15 (57) | 0.74 (64)  | 3.08 (56) | 3.47 (30) | 5.53 (3)    | 05/01/2007     |
| ICE BofAML US High Yield Master II Constrained         | -0.69 (44) | -14.63 (55) | -14.11 (55) | -0.72 (41) | 1.38 (30)  | 4.02 (13) | 3.85 (14) | 5.42 (4)    |                |
| IM U.S. High Yield Bonds (MF) Median                   | -0.78      | -14.45      | -13.92      | -0.94      | 1.00       | 3.17      | 3.10      | 4.33        |                |
| MSQ PIMCO High Yield Fund R5                           | -0.54 (45) | -14.52 (68) | -13.97 (67) | -1.54 (86) | 1.10 (71)  | 3.34 (64) | 3.35 (64) | 6.40 (63)   | 08/01/2002     |
| ICE BofAML US High Yield, BB-B Rated                   | -0.77 (63) | -14.34 (62) | -13.70 (62) | -0.71 (60) | 1.55 (49)  | 3.89 (30) | 3.82 (33) | 6.74 (39)   |                |
| IM U.S. High Yield Bonds (SA+CF) Median                | -0.63      | -13.61      | -12.97      | -0.44      | 1.53       | 3.58      | 3.56      | 6.63        |                |
| Baird Aggregate Bond Fund Inst (BAGIX)                 | -4.66 (50) | -15.18 (51) | -15.26 (49) | -3.07 (39) | -0.09 (28) | 0.87 (27) | 1.36 (13) | 4.20 (10)   | 10/01/2000     |
| Blmbg. U.S. Aggregate Index                            | -4.75 (60) | -14.61 (28) | -14.60 (24) | -3.26 (55) | -0.27 (44) | 0.54 (55) | 0.89 (51) | 3.76 (47)   |                |
| IM U.S. Broad Market Core Fixed Income (MF) Median     | -4.67      | -15.17      | -15.29      | -3.22      | -0.33      | 0.58      | 0.90      | 3.71        |                |
| Fidelity US Bond Index (FXNAX)                         | -4.69 (53) | -14.47 (22) | -14.57 (22) | -3.24 (52) | -0.28 (45) | 0.51 (58) | 0.85 (54) | 1.52 (54)   | 06/01/2011     |
| Blmbg. U.S. Aggregate Index                            | -4.75 (60) | -14.61 (28) | -14.60 (24) | -3.26 (55) | -0.27 (44) | 0.54 (55) | 0.89 (51) | 1.54 (52)   |                |
| IM U.S. Broad Market Core Fixed Income (MF) Median     | -4.67      | -15.17      | -15.29      | -3.22      | -0.33      | 0.58      | 0.90      | 1.56        |                |
| Invesco Quality Income Fund Y (VUSIX)                  | -5.37 (99) | -13.82 (96) | -14.56 (98) | -3.36 (91) | -0.90 (92) | 0.02 (77) | 0.69 (43) | 2.25 (49)   | 10/01/2006     |
| Blmbg. U.S. Aggregate Index                            | -4.75 (84) | -14.61 (99) | -14.60 (98) | -3.26 (90) | -0.27 (71) | 0.54 (51) | 0.89 (35) | 2.88 (17)   |                |
| IM U.S. Intermediate Duration Fixed Income (MF) Median | -2.52      | -8.54       | -8.90       | -1.27      | 0.18       | 0.55      | 0.62      | 2.23        |                |
| <b>International Fixed Income</b>                      |            |             |             |            |            |           |           |             |                |
| PIMCO International Bond Fund (PFOAX)                  | -2.50 (25) | -10.90 (17) | -11.29 (17) | -2.87 (29) | 0.35 (17)  | 1.56 (15) | 2.30 (6)  | 4.84 (5)    | 02/01/1997     |
| Blmbg. Global Aggregate Ex USD (Hedged)                | -2.21 (20) | -9.93 (14)  | -9.86 (14)  | -3.00 (31) | 0.71 (9)   | 1.47 (15) | 2.21 (7)  | 4.30 (17)   |                |
| IM Global Fixed Income (MF) Median                     | -4.13      | -17.36      | -17.63      | -4.56      | -1.13      | 0.24      | -0.26     | 3.32        |                |
| <b>Balanced</b>  |            |             |             |            |            |           |           |             |                |
| American Funds 2010 Fund R5 (REATX)                    | -5.27 (85) | -14.65 (6)  | -11.35 (3)  | 1.89 (3)   | 2.93 (4)   | 4.58 (4)  | 4.89 (3)  | 4.39 (7)    | 03/01/2007     |
| S&P Target Date 2010 Index                             | -4.07 (3)  | -15.66 (35) | -13.60 (19) | 0.71 (44)  | 2.33 (39)  | 3.75 (62) | 3.99 (47) | 3.84 (39)   |                |
| IM Mixed-Asset Target 2010 (MF) Median                 | -4.83      | -16.36      | -14.57      | 0.47       | 2.19       | 3.90      | 3.92      | 3.50        |                |

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*Fund use is for long-term historical performance reference



# Comparative Performance Trailing Returns

## Marietta 457(b) Plan

As of September 30, 2022

|  | QTR        | YTD         | 1 YR        | 3 YR       | 5 YR      | 7 YR       | 10 YR      | Inception   | Inception Date |
|--|------------|-------------|-------------|------------|-----------|------------|------------|-------------|----------------|
| American Funds 2015 Fund R5 (REJTX)              | -5.38 (71) | -15.88 (13) | -12.42 (2)  | 1.99 (2)   | 3.10 (5)  | 4.83 (6)   | 5.38 (3)   | 4.64 (6)    | 03/01/2007     |
| S&P Target Date 2015 Index                       | -4.23 (4)  | -16.50 (21) | -13.95 (22) | 1.05 (42)  | 2.61 (34) | 4.28 (58)  | 4.65 (49)  | 4.19 (33)   |                |
| IM Mixed-Asset Target 2015 (MF) Median           | -5.04      | -17.92      | -15.63      | 0.95       | 2.49      | 4.36       | 4.64       | 4.09        |                |
| American Funds 2020 Fund R5 (RECTX)              | -5.45 (69) | -16.83 (8)  | -13.26 (6)  | 2.17 (3)   | 3.35 (6)  | 5.20 (6)   | 5.96 (5)   | 4.91 (3)    | 03/01/2007     |
| S&P Target Date 2020 Index                       | -4.59 (20) | -17.57 (23) | -14.75 (18) | 0.98 (51)  | 2.64 (49) | 4.60 (50)  | 5.11 (41)  | 4.39 (29)   |                |
| IM Mixed-Asset Target 2020 (MF) Median           | -5.12      | -18.70      | -16.29      | 0.99       | 2.61      | 4.56       | 4.93       | 4.08        |                |
| American Funds 2025 Fund R5 (REDTX)              | -5.58 (63) | -18.56 (26) | -14.91 (21) | 2.85 (2)   | 3.90 (2)  | 5.96 (5)   | 6.93 (2)   | 5.52 (1)    | 03/01/2007     |
| Dow Jones Global Target 2025 Index               | -5.56 (62) | -18.58 (27) | -17.49 (63) | -1.33 (98) | 1.11 (96) | 3.18 (92)  | 3.83 (93)  | 3.73 (79)   |                |
| IM Mixed-Asset Target 2025 (MF) Median           | -5.23      | -19.99      | -17.19      | 1.11       | 2.82      | 4.86       | 5.20       | 4.41        |                |
| American Funds 2030 Fund R5 (REETX)              | -5.68 (56) | -20.50 (33) | -16.49 (23) | 3.30 (2)   | 4.36 (2)  | 6.77 (2)   | 7.66 (2)   | 6.04 (1)    | 03/01/2007     |
| Dow Jones Global Target 2030 Index               | -5.54 (48) | -19.41 (22) | -17.77 (42) | -0.11 (98) | 2.01 (94) | 4.33 (90)  | 4.97 (90)  | 4.32 (61)   |                |
| IM Mixed-Asset Target 2030 (MF) Median           | -5.59      | -21.54      | -18.17      | 1.67       | 3.24      | 5.49       | 5.86       | 4.59        |                |
| American Funds 2035 Fund R5 (REFTX)              | -5.63 (35) | -22.64 (40) | -18.22 (26) | 4.26 (2)   | 5.11 (2)  | 7.67 (1)   | 8.31 (2)   | 6.43 (1)    | 03/01/2007     |
| Dow Jones Global Target 2035 Index               | -5.53 (27) | -20.32 (12) | -18.11 (24) | 1.10 (93)  | 2.85 (87) | 5.38 (80)  | 5.96 (68)  | 4.83 (53)   |                |
| IM Mixed-Asset Target 2035 (MF) Median           | -5.87      | -22.90      | -19.06      | 2.36       | 3.62      | 6.12       | 6.38       | 4.92        |                |
| American Funds 2040 Fund R5 (REGTX)              | -5.57 (21) | -24.23 (52) | -19.60 (38) | 4.45 (2)   | 5.29 (2)  | 7.92 (1)   | 8.52 (2)   | 6.56 (1)    | 03/01/2007     |
| Dow Jones Global Target 2040 Index               | -5.50 (20) | -21.28 (10) | -18.55 (17) | 2.15 (76)  | 3.56 (70) | 6.26 (58)  | 6.76 (56)  | 5.27 (41)   |                |
| IM Mixed-Asset Target 2040 (MF) Median           | -6.13      | -24.21      | -19.89      | 2.71       | 3.89      | 6.48       | 6.81       | 4.97        |                |
| American Funds 2045 Fund R5 (REHTX)              | -5.63 (22) | -24.92 (50) | -20.27 (49) | 4.42 (4)   | 5.30 (4)  | 8.00 (1)   | 8.57 (2)   | 6.60 (1)    | 03/01/2007     |
| Dow Jones Global Target 2045 Index               | -5.52 (20) | -22.12 (8)  | -18.97 (18) | 2.95 (52)  | 4.08 (50) | 6.88 (38)  | 7.28 (29)  | 5.61 (21)   |                |
| IM Mixed-Asset Target 2045 (MF) Median           | -6.40      | -24.94      | -20.31      | 3.02       | 4.08      | 6.66       | 6.93       | 5.11        |                |
| American Funds 2050 Fund R5 (REITX)              | -5.57 (19) | -25.56 (62) | -21.03 (63) | 4.27 (4)   | 5.26 (4)  | 7.99 (1)   | 8.56 (2)   | 6.59 (1)    | 03/01/2007     |
| Dow Jones Global Target 2050 Index               | -5.55 (17) | -22.71 (7)  | -19.28 (18) | 3.46 (29)  | 4.40 (25) | 7.21 (21)  | 7.52 (24)  | 5.76 (22)   |                |
| IM Mixed-Asset Target 2050 (MF) Median           | -6.47      | -25.19      | -20.67      | 3.08       | 4.09      | 6.70       | 7.02       | 4.89        |                |
| American Funds 2055 Fund R5 (REKTX)              | -5.49 (17) | -26.05 (78) | -21.63 (70) | 4.04 (6)   | 5.10 (4)  | 7.88 (1)   | 8.48 (2)   | 8.80 (7)    | 03/01/2010     |
| Dow Jones Global Target 2055 Index               | -5.56 (20) | -22.99 (9)  | -19.45 (20) | 3.62 (22)  | 4.49 (21) | 7.29 (21)  | 7.57 (27)  | 8.09 (44)   |                |
| IM Mixed-Asset Target 2055 (MF) Median           | -6.51      | -25.14      | -20.79      | 3.11       | 4.11      | 6.74       | 7.13       | 7.99        |                |
| American Funds 2060 Fund R5 (REMTX)              | -5.45 (19) | -26.19 (80) | -21.83 (66) | 3.95 (12)  | 5.05 (1)  | 7.84 (N/A) | N/A        | 6.34 (N/A)  | 04/01/2015     |
| Dow Jones Global Target 2060 Index               | -5.57 (25) | -23.01 (6)  | -19.46 (20) | 3.62 (20)  | 4.49 (31) | 7.28 (N/A) | 7.56 (N/A) | 5.44 (N/A)  |                |
| IM Mixed-Asset Target 2065+ (MF) Median          | -6.47      | -25.57      | -21.09      | 3.22       | 4.33      | N/A        | N/A        | N/A         |                |
| The Income Fund of America(R) (AMECX)            | -6.32 (89) | -15.12 (12) | -9.17 (4)   | 3.34 (14)  | 4.08 (16) | 6.46 (9)   | 6.61 (10)  | 10.33 (N/A) | 12/01/1973     |
| 65% S&P 500/35% BC Aggregate                     | -4.84 (40) | -20.60 (71) | -14.90 (34) | 4.63 (3)   | 6.29 (2)  | 7.85 (2)   | 8.10 (1)   | N/A         |                |
| IM Mixed-Asset Target Alloc Moderate (MF) Median | -5.03      | -19.50      | -16.36      | 1.40       | 2.69      | 4.48       | 4.78       | N/A         |                |

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*Fund use is for long-term historical performance reference



# Comparative Performance Trailing Returns

## Marietta 457(b) Plan

As of September 30, 2022

|  | QTR                  | YTD                  | 1 YR                 | 3 YR                  | 5 YR                  | 7 YR                  | 10 YR                 | Inception             | Inception Date        |
|--|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| MSQ Puritan R5   | -5.02 (32)           | -21.60 (52)          | -16.02 (36)          | 6.25 (2)              | 6.44 (4)              | 8.00 (4)              | 8.26 (4)              | 6.30 (N/A)            | 05/01/1999            |
| 60% S&P 500/40% BC Aggregate                                 | -4.83 (29)           | -20.13 (42)          | -14.84 (24)          | 4.08 (8)              | 5.84 (5)              | 7.32 (6)              | 7.57 (15)             | 5.55 (N/A)            |                       |
| IM U.S. Balanced (SA+CF) Median                              | -5.61                | -21.50               | -17.26               | 2.74                  | 3.84                  | 5.98                  | 6.21                  | N/A                   |                       |
| MSQ Retirement IncomeAdvantage R5                            | -5.67 (51)           | -20.97 (46)          | -17.28 (51)          | 1.53 (68)             | 4.66 (9)              | 5.88 (53)             | 5.68 (64)             | 6.36 (61)             | 09/01/2010            |
| 60% S&P 500/40% BC Aggregate                                 | -4.83 (29)           | -20.13 (42)          | -14.84 (24)          | 4.08 (8)              | 5.84 (5)              | 7.32 (6)              | 7.57 (15)             | 8.44 (16)             |                       |
| IM U.S. Balanced (SA+CF) Median                              | -5.61                | -21.50               | -17.26               | 2.74                  | 3.84                  | 5.98                  | 6.21                  | 6.76                  |                       |
| <b>Real Estate</b>   |                      |                      |                      |                       |                       |                       |                       |                       |                       |
| Cohen & Steers Real Estate Securities Fund - Class A (CSEIX) | -11.60 (86)          | -29.27 (60)          | -18.36 (60)          | -0.24 (25)            | 4.79 (15)             | 6.38 (8)              | 8.02 (3)              | 8.27 (20)             | 10/01/1997            |
| S&P US REIT  | -9.96 (31)           | -28.15 (36)          | -16.36 (26)          | -1.94 (65)            | 2.90 (62)             | 4.69 (57)             | 6.10 (40)             | 7.95 (31)             |                       |
| IM Real Estate Sector (MF) Median                            | -10.74               | -28.99               | -17.59               | -1.30                 | 3.31                  | 4.83                  | 5.83                  | 7.50                  |                       |
| MSQ Cohen & Steers Realty R5                                 | -10.87 (55)          | -27.31 (16)          | -15.65 (7)           | 0.33 (13)             | 5.73 (3)              | N/A                   | N/A                   | 4.78 (15)             | 10/01/2016            |
| S&P US REIT  | -9.96 (27)           | -28.15 (45)          | -16.36 (36)          | -1.94 (75)            | 2.90 (77)             | 4.69 (79)             | 6.10 (57)             | 2.39 (79)             |                       |
| IM U.S. REIT (SA+CF) Median                                  | -10.76               | -28.53               | -17.67               | -0.82                 | 4.12                  | 5.53                  | 6.33                  | 3.36                  |                       |
| <b>Stable Value</b>  |                      |                      |                      |                       |                       |                       |                       |                       |                       |
| Morley Stable Value Retirement Fund                          | 0.45 (27)            | 1.17 (32)            | 1.54 (32)            | 1.69 (45)             | 1.81 (52)             | 1.72 (52)             | 1.53 (55)             | N/A                   | 12/01/1993            |
| Bloomberg 1-3 Year Govt Index                                | -1.54 (100)          | -4.50 (100)          | -5.05 (100)          | -0.53 (100)           | 0.54 (100)            | 0.55 (100)            | 0.60 (100)            | 3.10 (N/A)            |                       |
| IM U.S. GIC/Stable Value (SA+CF) Median                      | 0.39                 | 1.06                 | 1.38                 | 1.67                  | 1.81                  | 1.75                  | 1.64                  | N/A                   |                       |
| *Nationwide Fixed Fund                                       | 0.86                 | 2.61                 | 3.50                 | 3.50                  | N/A                   | N/A                   | N/A                   | 3.68                  | 06/01/2019            |
| <b>Cash</b>  |                      |                      |                      |                       |                       |                       |                       |                       |                       |
| MSQ Cash Management R5                                       | 0.41 (68)            | 0.49 (68)            | 0.49 (67)            | 0.37 (64)             | 0.84 (60)             | 0.65 (59)             | 0.45 (61)             | 1.37 (56)             | 01/01/2000            |
| 90 Day U.S. Treasury Bill                                    | 0.46 (43)            | 0.61 (35)            | 0.62 (32)            | 0.59 (5)              | 1.15 (7)              | 0.94 (9)              | 0.67 (9)              | 1.58 (14)             |                       |
| IM U.S. Taxable Money Market (MF) Median                     | 0.45                 | 0.55                 | 0.55                 | 0.42                  | 0.90                  | 0.69                  | 0.49                  | 1.40                  |                       |
| <del>Nationwide Government Money Market Fund (MIFXX)</del>   | <del>0.38 (56)</del> | <del>0.44 (96)</del> | <del>0.45 (96)</del> | <del>0.33 (100)</del> | <del>0.77 (100)</del> | <del>0.58 (100)</del> | <del>0.40 (100)</del> | <del>3.98 (N/A)</del> | <del>04/01/1980</del> |
| FTSE 3 Month T-Bill  | 0.45 (33)            | 0.62 (90)            | 0.63 (95)            | 0.57 (100)            | 1.13 (99)             | 0.92 (99)             | 0.66 (100)            | 4.06 (N/A)            |                       |
| IM U.S. GIC/Stable Value (SA+CF) Median                      | 0.39                 | 1.06                 | 1.38                 | 1.67                  | 1.81                  | 1.75                  | 1.64                  | N/A                   |                       |
| Vanguard Federal Money Market Inv (VMFXX)                    | 0.50 (22)            | 0.67 (19)            | 0.67 (17)            | 0.52 (13)             | 1.06 (12)             | 0.88 (12)             | 0.62 (12)             | 3.87 (27)             | 08/01/1981            |
| 90 Day U.S. Treasury Bill                                    | 0.46 (43)            | 0.61 (35)            | 0.62 (32)            | 0.59 (5)              | 1.15 (7)              | 0.94 (9)              | 0.67 (9)              | 3.93 (11)             |                       |
| IM U.S. Taxable Money Market (MF) Median                     | 0.45                 | 0.55                 | 0.55                 | 0.42                  | 0.90                  | 0.69                  | 0.49                  | 3.75                  |                       |
| MissionSquare Plus Fund R9                                   | 0.49 (11)            | 1.38 (10)            | 1.83 (10)            | 2.00 (13)             | 2.11 (13)             | 2.07 (13)             | 2.09 (11)             | 3.02 (1)              | 01/01/2004            |
| Morningstar US Stable Value                                  | N/A                  | N/A                  | N/A                  | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |                       |
| IM U.S. GIC/Stable Value (SA+CF) Median                      | 0.39                 | 1.06                 | 1.38                 | 1.67                  | 1.81                  | 1.75                  | 1.64                  | 2.39                  |                       |

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*Fund use is for long-term historical performance reference



# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of September 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 (59)            | 20.78 (27)            | 30.92 (32)            | -5.28 (46)            | 21.18 (54)            | 12.68 (19)            | 0.47 (61)             | 12.47 (50)            | 33.42 (36)            | 16.36 (34)            |
| Russell 3000 Index  | 25.66 (59)            | 20.89 (26)            | 31.02 (31)            | -5.24 (46)            | 21.13 (55)            | 12.74 (18)            | 0.48 (61)             | 12.56 (49)            | 33.55 (34)            | 16.42 (33)            |
| IM U.S. Large Cap Core Equity (SA+CF) Median              | 26.87                 | 15.61                 | 29.38                 | -5.66                 | 21.50                 | 9.61                  | 1.16                  | 12.32                 | 32.21                 | 15.26                 |
| Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)     | 16.52 (49)            | 30.69 (62)            | 30.62 (57)            | -2.92 (49)            | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |
| Russell 3000 Growth Index                                 | 25.85 (17)            | 38.26 (47)            | 35.85 (21)            | -2.12 (46)            | 29.59 (36)            | 7.39 (27)             | 5.09 (25)             | 12.44 (20)            | 34.23 (58)            | 15.21 (40)            |
| IM U.S. All Cap Growth Equity (SA+CF) Median              | 15.25                 | 34.89                 | 31.68                 | -3.08                 | 24.98                 | 2.36                  | 2.29                  | 7.95                  | 35.36                 | 14.19                 |
| 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                 |
| <del>MSQ Invesco Oppenheimer Main Street R5</del>         | <del>27.88 (39)</del> | <del>14.64 (60)</del> | <del>32.23 (19)</del> | <del>-7.65 (78)</del> | <del>16.97 (86)</del> | <del>11.71 (25)</del> | <del>3.36 (21)</del>  | <del>10.71 (71)</del> | <del>31.92 (53)</del> | <del>17.05 (25)</del> |
| <del>S&amp;P 500 Index</del>                              | <del>28.71 (29)</del> | <del>18.40 (39)</del> | <del>31.49 (26)</del> | <del>-4.38 (33)</del> | <del>21.83 (44)</del> | <del>11.96 (24)</del> | <del>1.38 (47)</del>  | <del>13.69 (30)</del> | <del>32.39 (48)</del> | <del>16.00 (36)</del> |
| <del>IM U.S. Large Cap Core Equity (SA+CF) Median</del>   | <del>26.87</del>      | <del>15.61</del>      | <del>29.38</del>      | <del>-5.66</del>      | <del>21.50</del>      | <del>9.61</del>       | <del>1.16</del>       | <del>12.32</del>      | <del>32.21</del>      | <del>15.26</del>      |
| <del>MissionSquare Growth &amp; Income R9</del>           | <del>27.09 (46)</del> | <del>15.66 (50)</del> | <del>29.74 (43)</del> | <del>-6.45 (62)</del> | <del>23.36 (27)</del> | <del>11.32 (30)</del> | <del>-0.08 (65)</del> | <del>10.86 (68)</del> | <del>N/A</del>        | <del>N/A</del>        |
| <del>S&amp;P 500 Index</del>                              | <del>28.71 (29)</del> | <del>18.40 (39)</del> | <del>31.49 (26)</del> | <del>-4.38 (33)</del> | <del>21.83 (44)</del> | <del>11.96 (24)</del> | <del>1.38 (47)</del>  | <del>13.69 (30)</del> | <del>32.39 (48)</del> | <del>16.00 (36)</del> |
| <del>IM U.S. Large Cap Core Equity (SA+CF) Median</del>   | <del>26.87</del>      | <del>15.61</del>      | <del>29.38</del>      | <del>-5.66</del>      | <del>21.50</del>      | <del>9.61</del>       | <del>1.16</del>       | <del>12.32</del>      | <del>32.21</del>      | <del>15.26</del>      |
| <del>MSQ Parnassus Core Equity R5</del>                   | <del>27.54 (41)</del> | <del>21.19 (24)</del> | <del>28.71 (56)</del> | <del>-0.18 (8)</del>  | <del>16.59 (88)</del> | <del>10.41 (40)</del> | <del>-0.57 (70)</del> | <del>N/A</del>        | <del>N/A</del>        | <del>N/A</del>        |
| <del>S&amp;P 500 Index</del>                              | <del>28.71 (29)</del> | <del>18.40 (39)</del> | <del>31.49 (26)</del> | <del>-4.38 (33)</del> | <del>21.83 (44)</del> | <del>11.96 (24)</del> | <del>1.38 (47)</del>  | <del>13.69 (30)</del> | <del>32.39 (48)</del> | <del>16.00 (36)</del> |
| <del>IM U.S. Large Cap Core Equity (SA+CF) Median</del>   | <del>26.87</del>      | <del>15.61</del>      | <del>29.38</del>      | <del>-5.66</del>      | <del>21.50</del>      | <del>9.61</del>       | <del>1.16</del>       | <del>12.32</del>      | <del>32.21</del>      | <del>15.26</del>      |
| 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                 |
| <del>MSQ T Rowe Price Growth Stock R5</del>               | <del>19.71 (79)</del> | <del>36.55 (38)</del> | <del>30.43 (77)</del> | <del>-1.26 (48)</del> | <del>33.31 (16)</del> | <del>1.17 (74)</del>  | <del>10.57 (9)</del>  | <del>8.56 (80)</del>  | <del>38.85 (13)</del> | <del>18.67 (16)</del> |
| <del>Russell 1000 Growth Index</del>                      | <del>27.60 (25)</del> | <del>38.49 (30)</del> | <del>36.39 (24)</del> | <del>-1.51 (51)</del> | <del>30.21 (39)</del> | <del>7.08 (21)</del>  | <del>5.67 (40)</del>  | <del>13.05 (29)</del> | <del>33.48 (56)</del> | <del>15.26 (53)</del> |
| <del>IM U.S. Large Cap Growth Equity (SA+CF) Median</del> | <del>24.08</del>      | <del>34.58</del>      | <del>33.11</del>      | <del>-1.49</del>      | <del>28.53</del>      | <del>3.35</del>       | <del>4.70</del>       | <del>10.83</del>      | <del>34.10</del>      | <del>15.37</del>      |
| <del>T Rowe Price Growth Stock Fund (TRSAX)</del>         | <del>19.71 (67)</del> | <del>36.55 (45)</del> | <del>30.44 (77)</del> | <del>-1.28 (51)</del> | <del>33.31 (17)</del> | <del>1.15 (63)</del>  | <del>10.58 (7)</del>  | <del>8.57 (76)</del>  | <del>38.86 (11)</del> | <del>18.66 (15)</del> |
| <del>Russell 1000 Growth Index</del>                      | <del>27.60 (17)</del> | <del>38.49 (34)</del> | <del>36.39 (19)</del> | <del>-1.51 (54)</del> | <del>30.21 (39)</del> | <del>7.08 (10)</del>  | <del>5.67 (49)</del>  | <del>13.05 (24)</del> | <del>33.48 (57)</del> | <del>15.26 (46)</del> |
| <del>IM U.S. Large Cap Growth Equity (MF) Median</del>    | <del>22.39</del>      | <del>35.62</del>      | <del>33.26</del>      | <del>-1.22</del>      | <del>29.28</del>      | <del>2.21</del>       | <del>5.61</del>       | <del>10.49</del>      | <del>34.12</del>      | <del>14.81</del>      |
| 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.

\*Fund use is for long-term historical performance reference





# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of September 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 (61)            | 29.99 (81)            | -2.16 (58)            | 32.26 (24)            | 3.35 (51)            | 6.49 (32)            | 9.53 (66)             | 34.16 (50)     | 16.24 (38)     |
| Russell 1000 Growth Index                       | 27.60 (25)            | 38.49 (30)            | 36.39 (24)            | -1.51 (51)            | 30.21 (39)            | 7.08 (21)            | 5.67 (40)            | 13.05 (29)            | 33.48 (56)     | 15.26 (53)     |
| IM U.S. Large Cap Growth Equity (SA+CF) Median  | 24.08                 | 34.58                 | 33.11                 | -1.49                 | 28.53                 | 3.35                 | 4.70                 | 10.83                 | 34.10          | 15.37          |
| <del>MissionSquare Growth R9</del>              | <del>23.30 (57)</del> | <del>36.40 (40)</del> | <del>33.21 (49)</del> | <del>-0.57 (38)</del> | <del>30.76 (34)</del> | <del>0.07 (82)</del> | <del>4.55 (52)</del> | <del>10.20 (58)</del> | <del>N/A</del> | <del>N/A</del> |
| Russell 1000 Growth Index                       | 27.60 (25)            | 38.49 (30)            | 36.39 (24)            | -1.51 (51)            | 30.21 (39)            | 7.08 (21)            | 5.67 (40)            | 13.05 (29)            | 33.48 (56)     | 15.26 (53)     |
| IM U.S. Large Cap Growth Equity (SA+CF) Median  | 24.08                 | 34.58                 | 33.11                 | -1.49                 | 28.53                 | 3.35                 | 4.70                 | 10.83                 | 34.10          | 15.37          |
| 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 (89)            | 20.00 (36)            | 28.66 (20)            | -8.62 (31)            | 16.15 (37)            | 19.72 (50)           | -7.89 (91)           | 6.28 (40)             | N/A            | N/A            |
| Russell 2000 Index                              | 14.82 (85)            | 19.96 (37)            | 25.53 (46)            | -11.01 (56)           | 14.65 (52)            | 21.31 (38)           | -4.41 (77)           | 4.89 (58)             | 38.82 (60)     | 16.35 (48)     |
| IM U.S. Small Cap Core Equity (SA+CF) Median    | 23.26                 | 17.96                 | 24.72                 | -10.48                | 14.99                 | 19.72                | -2.09                | 5.79                  | 40.11          | 16.03          |

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*Fund use is for long-term historical performance reference



# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of September 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        |
| Hood River Small Cap Growth Inst* (HRSMX)                 | 23.78 (9)  | 60.68 (10) | 24.13 (74) | -6.84 (58)  | 20.69 (51) | 13.50 (27) | 0.80 (17)   | 8.56 (4)   | 43.94 (40) | 23.06 (1)  |
| 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 (38) | 37.07 (20) | -3.37 (45)  | 29.42 (19) | 4.49 (84)  | 2.23 (25)   | -1.97 (78) | N/A        | N/A        |
| Russell 2000 Growth Index                                 | 2.83 (83)  | 34.63 (66) | 28.48 (52) | -9.31 (81)  | 22.17 (60) | 11.32 (42) | -1.38 (51)  | 5.60 (30)  | 43.30 (62) | 14.59 (45) |
| IM U.S. Small Cap Growth Equity (SA+CF) Median            | 10.77      | 42.68      | 28.90      | -4.01       | 24.21      | 9.79       | -1.24       | 2.81       | 45.14      | 13.92      |
| <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 (32) | 18.94 (16) | 29.70 (7)  | -15.26 (55) | 26.65 (53) | -3.72 (91) | 3.12 (15)   | -3.19 (35) | 25.19 (24) | 19.42 (39) |
| MSCI EAFE (Net) Index                                     | 11.26 (51) | 7.82 (72)  | 22.01 (59) | -13.79 (38) | 25.03 (72) | 1.00 (49)  | -0.81 (56)  | -4.90 (60) | 22.78 (44) | 17.32 (68) |
| IM International Large Cap Core Equity (SA+CF) Median     | 11.31      | 11.16      | 23.06      | -14.69      | 26.93      | 0.93       | -0.26       | -4.22      | 21.68      | 18.82      |
| Fidelity Total International Index (FTIHGX)               | 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 (48) | 11.21 (50) | 23.66 (44) | -13.64 (32) | 26.81 (52) | 1.11 (46)  | -1.82 (68)  | -2.73 (27) | N/A        | N/A        |
| MSCI EAFE (Net) Index                                     | 11.26 (51) | 7.82 (72)  | 22.01 (59) | -13.79 (38) | 25.03 (72) | 1.00 (49)  | -0.81 (56)  | -4.90 (60) | 22.78 (44) | 17.32 (68) |
| IM International Large Cap Core Equity (SA+CF) Median     | 11.31      | 11.16      | 23.06      | -14.69      | 26.93      | 0.93       | -0.26       | -4.22      | 21.68      | 18.82      |
| Nationwide Janus Henderson Overseas Inst (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) | 18.42 (63) | -14.57 (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 (61) | 21.81 (43) | 19.18 (51) | -15.86 (44) | N/A        | N/A        | N/A         | N/A        | N/A        | N/A        |
| MSCI Emerging Markets (Net) Index                         | -2.54 (61) | 18.31 (53) | 18.42 (58) | -14.57 (32) | 37.28 (44) | 11.19 (32) | -14.92 (65) | -2.19 (63) | -2.60 (77) | 18.23 (60) |
| IM Emerging Markets Equity (SA+CF) Median                 | 0.03       | 19.35      | 19.47      | -16.19      | 36.23      | 8.11       | -12.81      | -1.00      | 0.44       | 19.60      |

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*Fund use is for long-term historical performance reference





# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of September 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 (26)  | 11.10 (15) | 8.31 (40)  | -1.62 (68)  | 2.98 (42)  | 4.68 (40)  | -1.71 (52) | 2.57 (63) | N/A        | N/A        |
| Bloomberg U.S. TIPS Index                              | 5.96 (17)  | 10.99 (24) | 8.43 (23)  | -1.26 (39)  | 3.01 (41)  | 4.68 (40)  | -1.44 (34) | 3.64 (26) | -8.61 (57) | 6.98 (36)  |
| IM U.S. TIPS (SA+CF) Median                            | 5.59       | 10.55      | 7.90       | -1.39       | 2.86       | 4.26       | -1.69      | 3.20      | -8.43      | 6.80       |
| 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 (78)  | 5.05 (68)  | 16.48 (6)  | -2.85 (65)  | 6.72 (54)  | 12.42 (64) | -2.09 (43) | 3.05 (28) | 5.50 (82)  | 14.27 (61) |
| ICE BofAML US High Yield, BB-B Rated                   | 4.65 (57)  | 6.45 (44)  | 15.10 (23) | -2.03 (44)  | 6.97 (48)  | 14.75 (40) | -2.86 (57) | 3.47 (21) | 6.31 (68)  | 14.71 (51) |
| IM U.S. High Yield Bonds (SA+CF) Median                | 4.95       | 5.95       | 13.29      | -2.30       | 6.79       | 13.53      | -2.49      | 1.90      | 6.96       | 14.74      |
| 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.

\*Fund use is for long-term historical performance reference



# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of September 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 (63) | -5.68 (1)  | 22.54 (N/A) | 8.29 (N/A)  | N/A         | N/A        | N/A         | N/A         |
| Dow Jones Global Target 2060 Index               | 16.36 (67) | 15.03 (69) | 24.89 (66) | -8.37 (16) | 21.06 (N/A) | 10.11 (N/A) | -2.23 (N/A) | 6.11 (N/A) | 23.89 (N/A) | 15.35 (N/A) |
| IM Mixed-Asset Target 2065+ (MF) Median          | 17.15      | 16.23      | 26.28      | -9.37      | N/A         | N/A         | 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.

\*Fund use is for long-term historical performance reference



# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of September 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 (27)           | 18.75 (31)            | 5.03 (92)             | 1.77 (5)              | 10.73 (7)             | 20.33 (33)           | 13.81 (27)            |
| 60% S&P 500/40% BC Aggregate                                 | 15.96 (44)            | 15.37 (19)            | 22.11 (48)           | -2.26 (8)            | 14.26 (55)            | 8.21 (37)             | 1.20 (7)              | 10.56 (8)             | 17.73 (54)           | 11.37 (51)            |
| IM U.S. Balanced (SA+CF) Median                              | 14.70                 | 13.48                 | 21.07                | -6.47                | 15.22                 | 7.32                  | -1.76                 | 6.10                  | 17.97                | 11.47                 |
| MSQ Retirement IncomeAdvantage R5                            | 12.03 (65)            | 12.33 (61)            | 18.29 (73)           | 3.43 (1)             | 13.11 (64)            | 5.36 (88)             | -1.10 (30)            | 5.06 (76)             | 14.21 (73)           | 10.16 (68)            |
| 60% S&P 500/40% BC Aggregate                                 | 15.96 (44)            | 15.37 (19)            | 22.11 (48)           | -2.26 (8)            | 14.26 (55)            | 8.21 (37)             | 1.20 (7)              | 10.56 (8)             | 17.73 (54)           | 11.37 (51)            |
| IM U.S. Balanced (SA+CF) Median                              | 14.70                 | 13.48                 | 21.07                | -6.47                | 15.22                 | 7.32                  | -1.76                 | 6.10                  | 17.97                | 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 (38)            | -2.89 (37)            | 32.98 (2)            | -4.18 (33)           | 6.98 (35)             | N/A                   | N/A                   | N/A                   | N/A                  | N/A                   |
| S&P US REIT  | 43.05 (34)            | -7.52 (75)            | 24.45 (84)           | -3.79 (14)           | 4.33 (75)             | 8.49 (30)             | 2.54 (83)             | 30.26 (51)            | 2.40 (39)            | 17.99 (26)            |
| IM U.S. REIT (SA+CF) Median                                  | 41.94                 | -3.83                 | 27.71                | -5.15                | 5.95                  | 6.90                  | 4.26                  | 30.36                 | 1.86                 | 17.17                 |
| <b>Stable Value</b>  |                       |                       |                      |                      |                       |                       |                       |                       |                      |                       |
| Morley Stable Value Retirement Fund                          | 1.48 (40)             | 1.88 (62)             | 2.22 (61)            | 1.89 (61)            | 1.60 (64)             | 1.47 (68)             | 1.28 (71)             | 1.00 (77)             | 1.02 (80)            | 1.36 (85)             |
| Bloomberg 1-3 Year Govt Index                                | -0.60 (100)           | 3.14 (2)              | 3.59 (4)             | 1.58 (83)            | 0.45 (100)            | 0.87 (96)             | 0.57 (95)             | 0.64 (92)             | 0.37 (95)            | 0.51 (99)             |
| IM U.S. GIC/Stable Value (SA+CF) Median                      | 1.43                  | 1.97                  | 2.29                 | 1.99                 | 1.68                  | 1.58                  | 1.44                  | 1.36                  | 1.47                 | 2.13                  |
| *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 (20)             | 0.04 (9)              | 0.05 (9)             | 0.08 (11)             |
| IM U.S. Taxable Money Market (MF) Median                     | 0.01                  | 0.30                  | 1.90                 | 1.53                 | 0.55                  | 0.06                  | 0.01                  | 0.01                  | 0.01                 | 0.01                  |
| <del>Nationwide Government Money Market Fund (MIFXX)</del>   | <del>0.01 (100)</del> | <del>0.22 (100)</del> | <del>1.73 (97)</del> | <del>1.33 (95)</del> | <del>0.33 (100)</del> | <del>0.00 (100)</del> | <del>0.00 (100)</del> | <del>0.00 (100)</del> | <del>0.00 (96)</del> | <del>0.00 (100)</del> |
| FTSE 3 Month T-Bill  | 0.05 (99)             | 0.58 (100)            | 2.25 (55)            | 1.86 (62)            | 0.84 (99)             | 0.27 (100)            | 0.03 (100)            | 0.02 (100)            | 0.06 (96)            | 0.09 (100)            |
| IM U.S. GIC/Stable Value (SA+CF) Median                      | 1.43                  | 1.97                  | 2.29                 | 1.99                 | 1.68                  | 1.58                  | 1.44                  | 1.36                  | 1.47                 | 2.13                  |
| Vanguard Federal Money Market Inv (VMFXX)                    | 0.01 (43)             | 0.45 (14)             | 2.14 (14)            | 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 (20)             | 0.04 (9)              | 0.05 (9)             | 0.08 (11)             |
| IM U.S. Taxable Money Market (MF) Median                     | 0.01                  | 0.30                  | 1.90                 | 1.53                 | 0.55                  | 0.06                  | 0.01                  | 0.01                  | 0.01                 | 0.01                  |
| MissionSquare Plus Fund R9                                   | 1.84 (13)             | 2.17 (19)             | 2.40 (34)            | 2.22 (17)            | 2.07 (13)             | 1.93 (23)             | 1.98 (21)             | 2.02 (20)             | 2.22 (17)            | 2.67 (22)             |
| Morningstar US Stable Value                                  | 1.74 (18)             | 2.24 (13)             | 2.51 (19)            | 2.23 (15)            | 1.96 (20)             | 1.79 (34)             | 1.77 (32)             | 1.69 (40)             | 1.84 (29)            | 2.26 (44)             |
| IM U.S. GIC/Stable Value (SA+CF) Median                      | 1.43                  | 1.97                  | 2.29                 | 1.99                 | 1.68                  | 1.58                  | 1.44                  | 1.36                  | 1.47                 | 2.13                  |

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

\*Fund use is for long-term historical performance reference



**American Funds Target Retirement R5**  
**Target Date Fund Universe Ranges**  
September 30, 2022

| 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**  
September 30, 2022

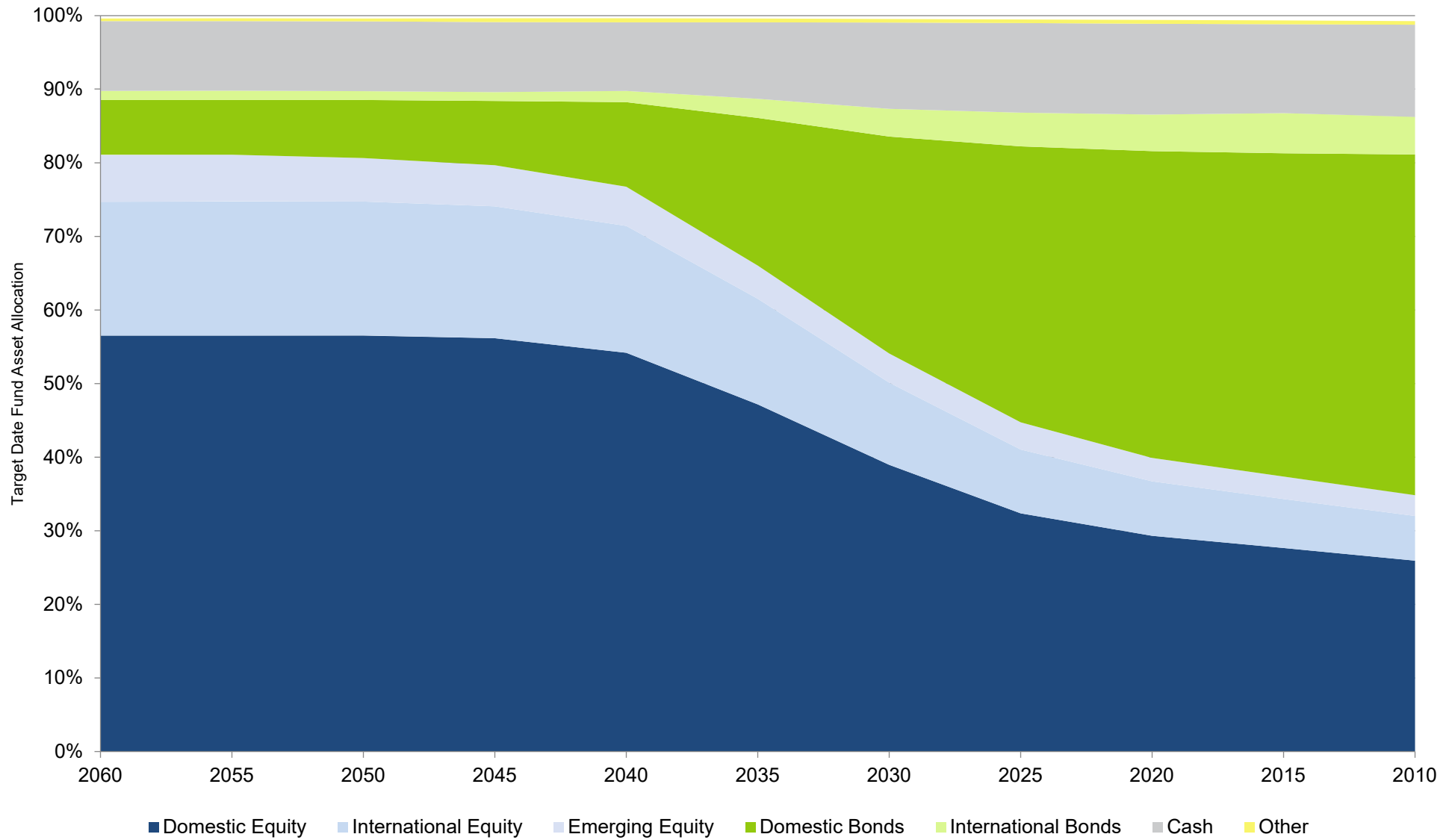
| Asset Class               | 2060        | 2055        | 2050        | 2045        | 2040        | 2035        | 2030        | 2025       | 2020       | 2015       | 2010       |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|
| <b>Total Equity</b>       | <b>81%</b>  | <b>81%</b>  | <b>81%</b>  | <b>80%</b>  | <b>77%</b>  | <b>66%</b>  | <b>54%</b>  | <b>45%</b> | <b>40%</b> | <b>37%</b> | <b>35%</b> |
| Domestic Equity           | 57%         | 57%         | 57%         | 56%         | 54%         | 47%         | 39%         | 32%        | 29%        | 28%        | 26%        |
| International Equity      | 18%         | 18%         | 18%         | 18%         | 17%         | 14%         | 11%         | 9%         | 7%         | 7%         | 6%         |
| 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>23%</b>  | <b>33%</b>  | <b>42%</b> | <b>47%</b> | <b>49%</b> | <b>51%</b> |
| Domestic Bonds            | 7%          | 7%          | 8%          | 9%          | 11%         | 20%         | 29%         | 38%        | 42%        | 44%        | 46%        |
| International Bonds       | 1%          | 1%          | 1%          | 1%          | 2%          | 3%          | 4%          | 5%         | 5%         | 5%         | 5%         |
| <b>Cash</b>               | <b>9%</b>   | <b>9%</b>   | <b>9%</b>   | <b>10%</b>  | <b>9%</b>   | <b>10%</b>  | <b>12%</b>  | <b>12%</b> | <b>12%</b> | <b>12%</b> | <b>13%</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>100%</b> | <b>99%</b> | <b>99%</b> | <b>99%</b> | <b>99%</b> |

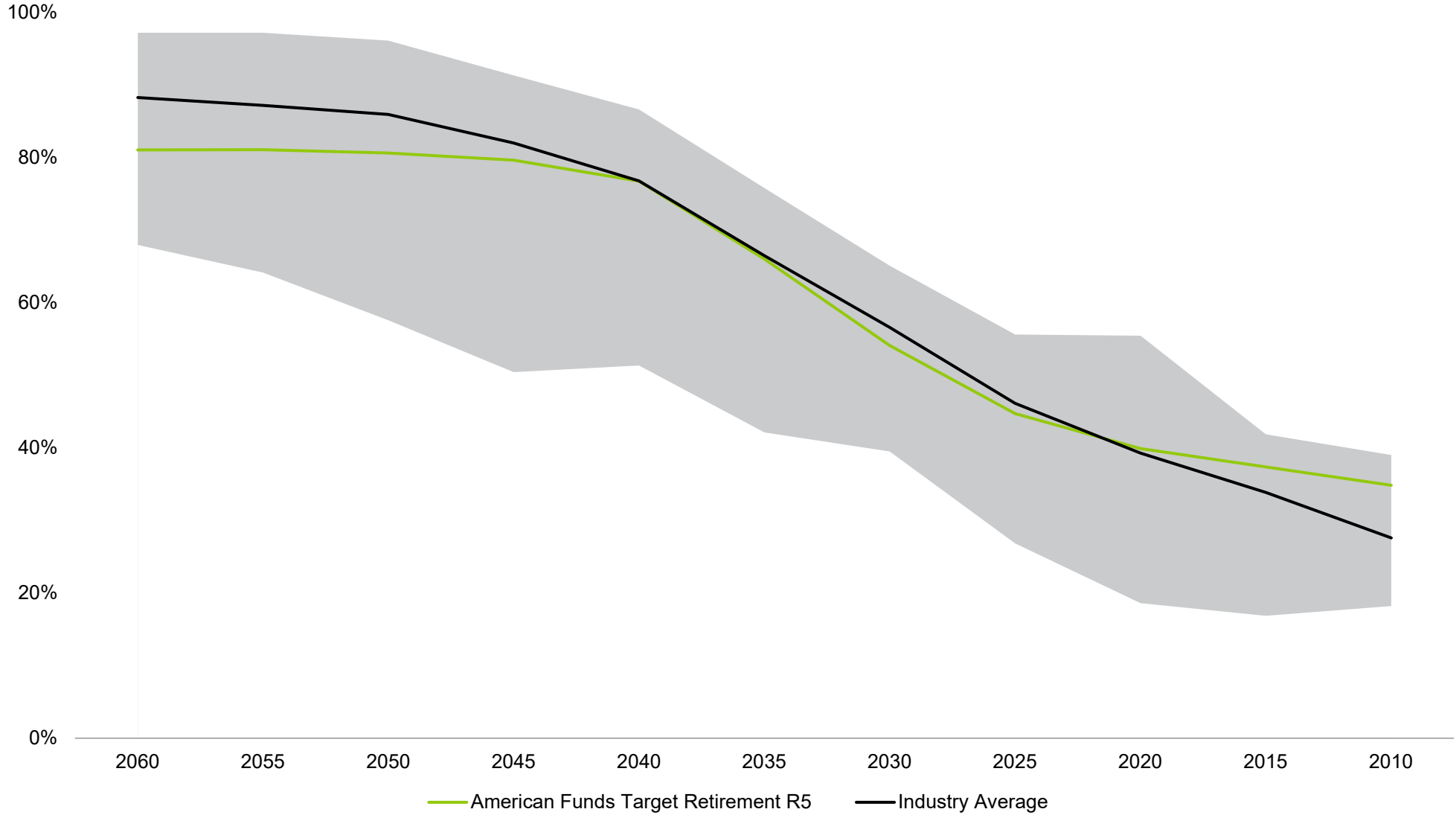
|                                  |                           |
|----------------------------------|---------------------------|
| Terminal Equity Date:            | 30 years after Retirement |
| Active/Passive/Blend Allocation: | Active                    |

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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### **Plan Sponsor**

- Usually, the employer
- Online account usage
- May delegate responsibilities to a Board/Committee, including the designation 'Named Fiduciary'
- Retirement readiness

### **Plan Administrator**

- Oversee Plan operations; commonly supported by a third-party administrator (TPA)
- May be a single individual or designated Board/Committee
- May delegate to TPA serving as a fiduciary 3(16) plan administrator, but retains fiduciary responsibility
- Prepare and provide participant notices such as blackouts, terminations, fee disclosures and benefit statements
- Maintain qualified status of the Plan through amendments, restatements and filing required reports
- Administer loans, hardship distributions, payroll changes and other participant events

### **Plan Trustee**

- May be a single individual, a designated Board/Committee, or a third-party serving in either a directed or discretionary manner
- Safekeep Plan assets
- May delegate to a 3(21) advisor and/or 3(38) investment manager but retains fiduciary responsibility
- Prudently select and monitor service providers
- Ensure expenses paid by the Plan are reasonable and pursue monies owed to the Plan
- Follow participant directions consistent with Plan guidelines

## **Advisor**

- Plan consultant
- Assist in education
- Assist with Plan conversions
- Assist in the addition and monitoring of other service providers
- Coordinate with various service providers

## **Investment Advisor (3(21))**

- Render investment advice for a fee, on a regular basis, that will serve as the primary basis of committee investment decisions
- Assist with drafting, maintaining and executing the investment policy statement
- Advise on fund menus and provides ongoing monitoring
- Recommend changes in accordance with the investment policy statement
- No administrative responsibilities

## **Investment Manager (3(38))**

- “Discretionary” fiduciary
- Power to manage, acquire and dispose of Plan assets
- Assist with drafting, maintaining and executing the investment policy statement
- Determine the fund menu
- Authority to change investment options in accordance with the investment policy statement

### **Attorney**

- Provide interpretations on retirement plan provisions
- Create legal Plan documents, summary plan descriptions (when applicable) and other forms
- Prepare forms required for plan qualification purposes
- IRS and DOL audit support
- Consulted during plan level changes

### **Independent Auditor**

- Offer an opinion on Plan assets
- Audit financial statements / payroll information
- Assist in the confirmation of Plan sponsor tax status
- Coordinate with TPAs and Recordkeepers on compliance issues found in audit

### **Recordkeeper**

- Handling and processing of participant “money-in” and “money-out” transactions
- Invest / track participant fund positions according to participant elections
- Create required notices and report to participants and the Plan Sponsor
- Provide participants with account access and updating system with daily investment pricing

### **Third Party Administrator**

- Services commonly performed by the recordkeeper
- Determine participant eligibility
- Perform nondiscrimination testing and top-heavy testing required
- Monitor limits (compensation, deferral, deductions) and annual additions/catchups
- Assure Plan operation is in compliance with Plan documents and regulations
- Preparing participant notices and disclosures

| 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                  |                         | ✓                       |                         |                         |
| Facilitate share class conversions and fund mapping                               |                         |                         | ✓                       | ✓                       |

|                                       |   |
|---------------------------------------|---|
| <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.   |

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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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