

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.

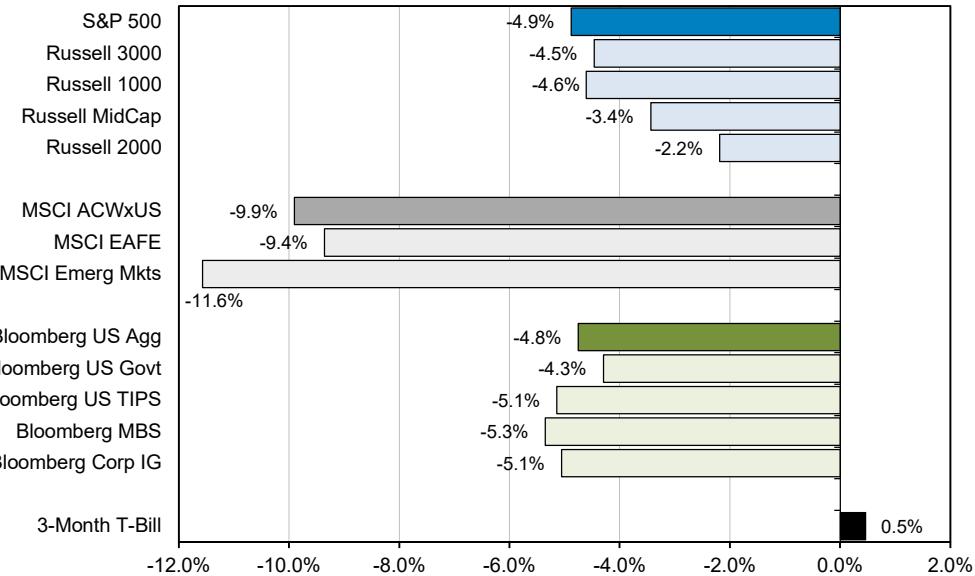
## Market Themes

- 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.

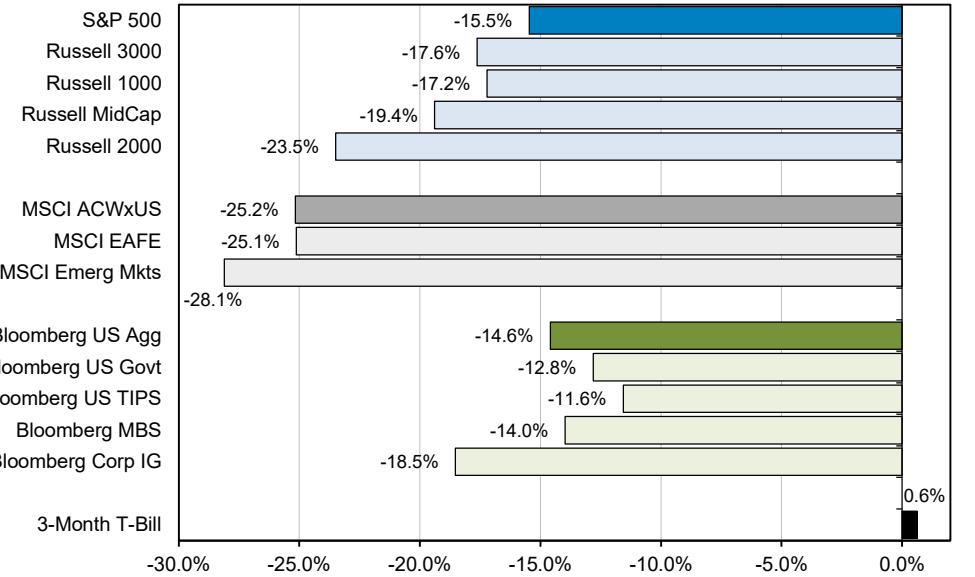


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, 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

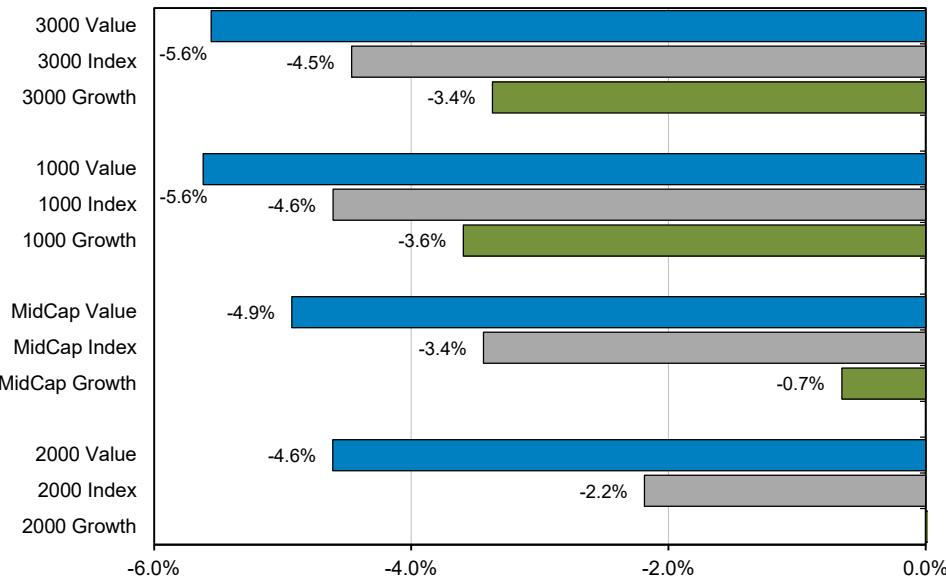


Source: Investment Metrics

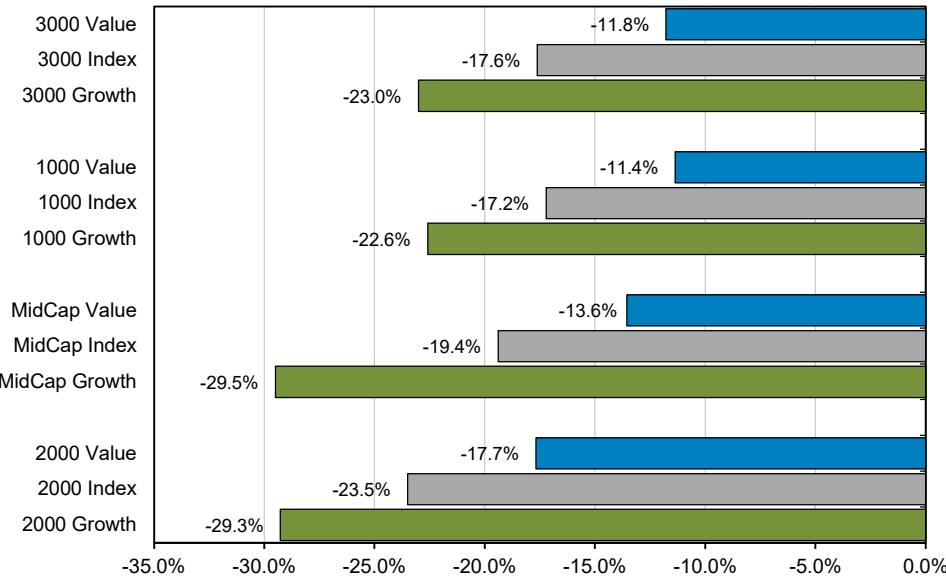
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large 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%, respectfully.
- 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

**Quarter Performance - Russell Style Series**

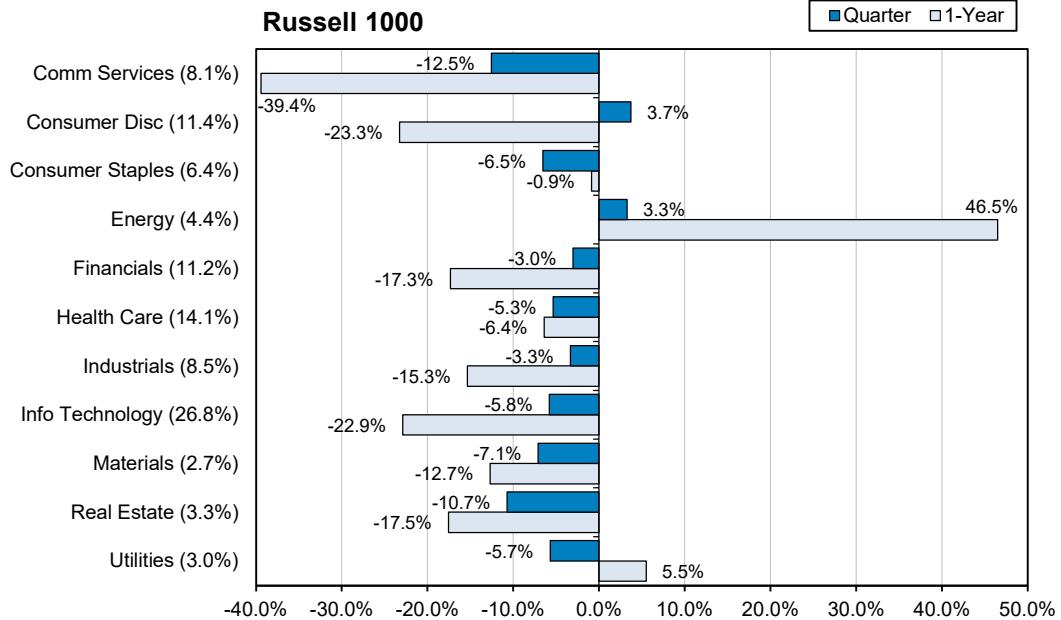


**1-Year Performance - Russell Style Series**

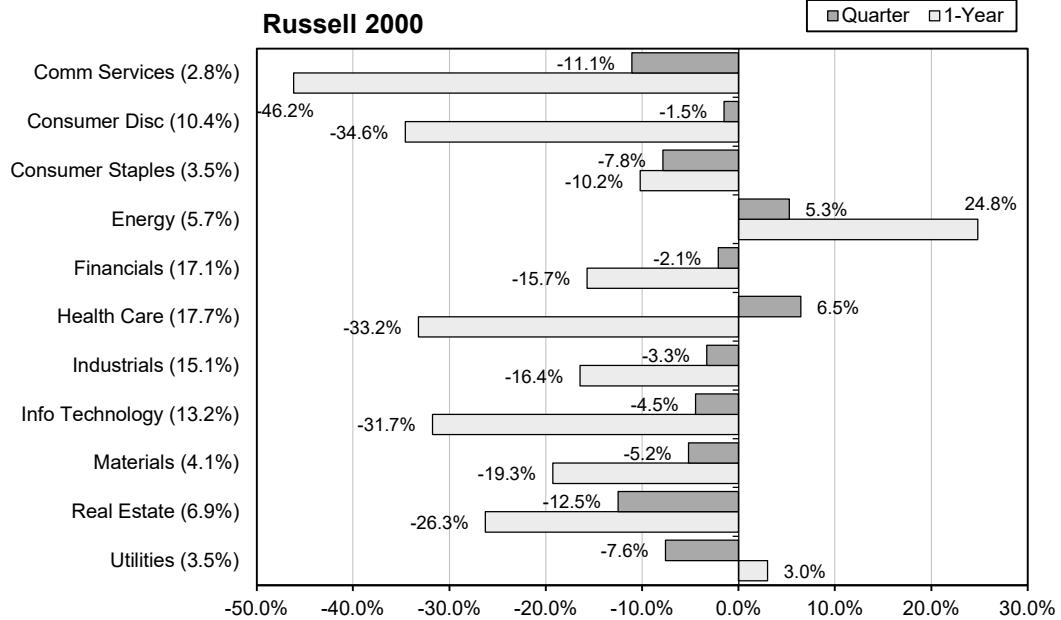


**The Market Environment**  
**GICS Sector Performance & (Sector Weight)**  
As of September 30, 2022

- 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 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 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

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 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

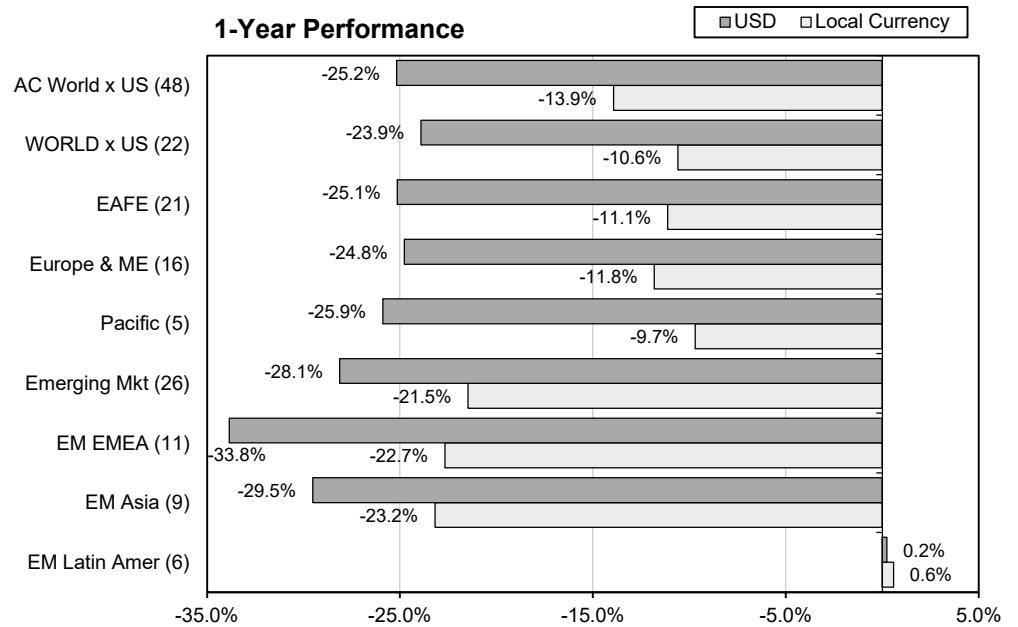
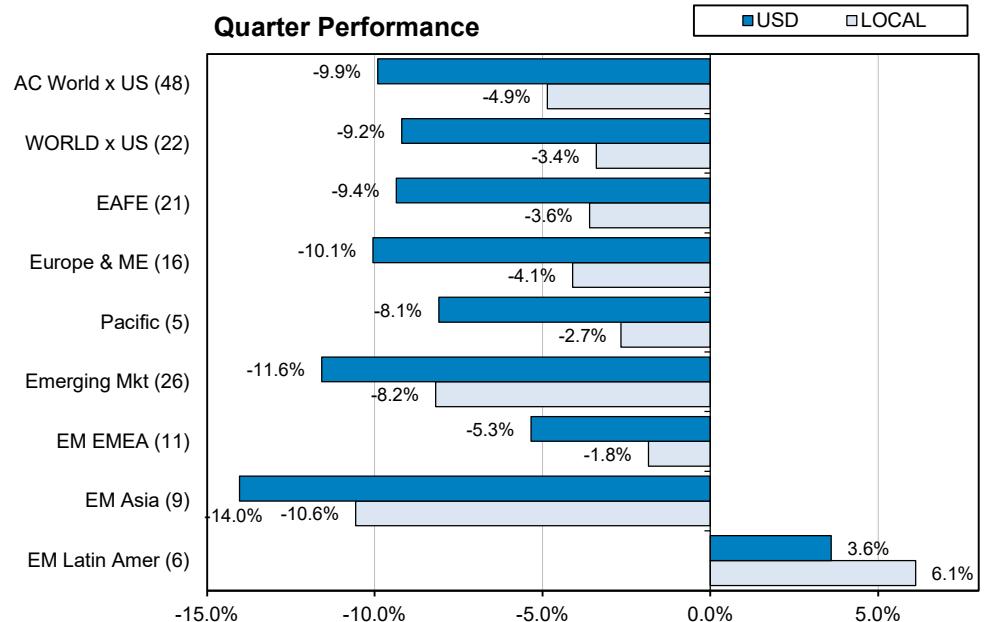
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote 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
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

Source: Morningstar Direct



**The Market Environment**  
**International and Regional Market Index Performance (Country Count)**  
**As of September 30, 2022**

- 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.



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%
<b>Total Developed Countries</b>	<b>70.7%</b>	<b>9.2%</b>		<b>-23.9%</b>
China			9.2%	-22.5%
Taiwan			4.0%	-14.5%
India			4.5%	6.5%
Korea			3.1%	-16.4%
Brazil			1.7%	8.5%
Saudi Arabia			1.4%	-0.1%
South Africa			1.0%	-12.3%
Mexico			0.7%	-5.4%
Thailand			0.6%	-2.9%
Indonesia			0.6%	7.8%
Malaysia			0.4%	-7.1%
United Arab Emirates			0.4%	-2.5%
Qatar			0.4%	3.1%
Kuwait			0.3%	-5.5%
Philippines			0.2%	-13.6%
Poland			0.2%	-25.1%
Chile			0.2%	3.2%
Turkey			0.1%	16.3%
Peru			0.1%	-0.9%
Greece			0.1%	-7.5%
Colombia			0.0%	-18.5%
Czech Republic			0.0%	-19.2%
Hungary			0.0%	-15.0%
Egypt			0.0%	-1.3%
<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)

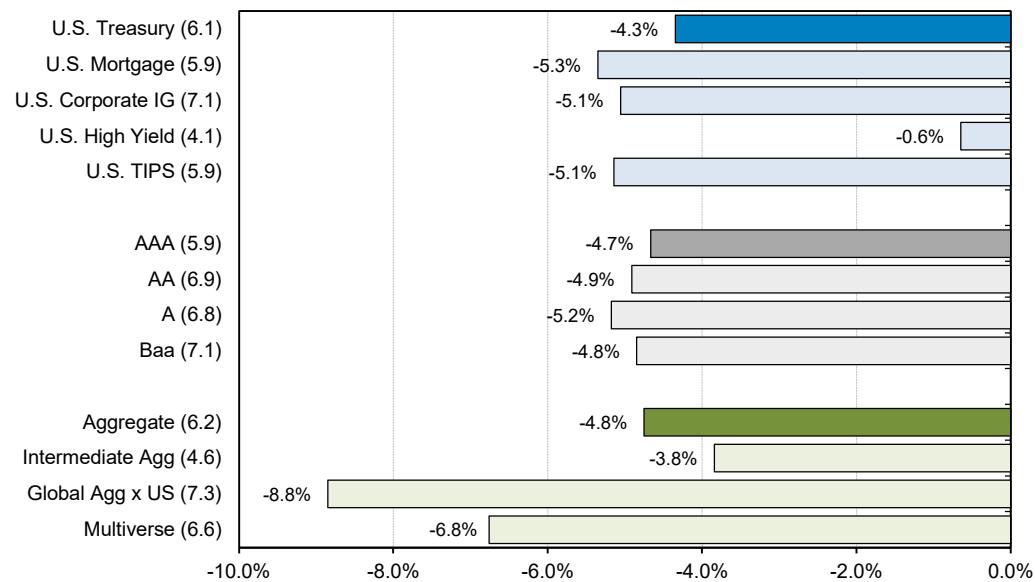
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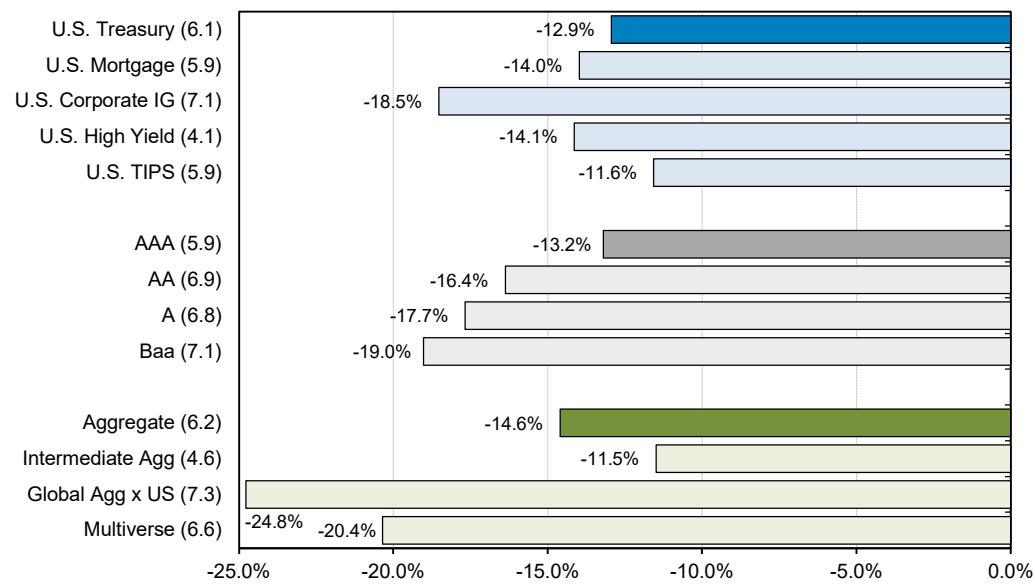
**The Market Environment**  
**Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)**  
As of September 30, 2022

- 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**



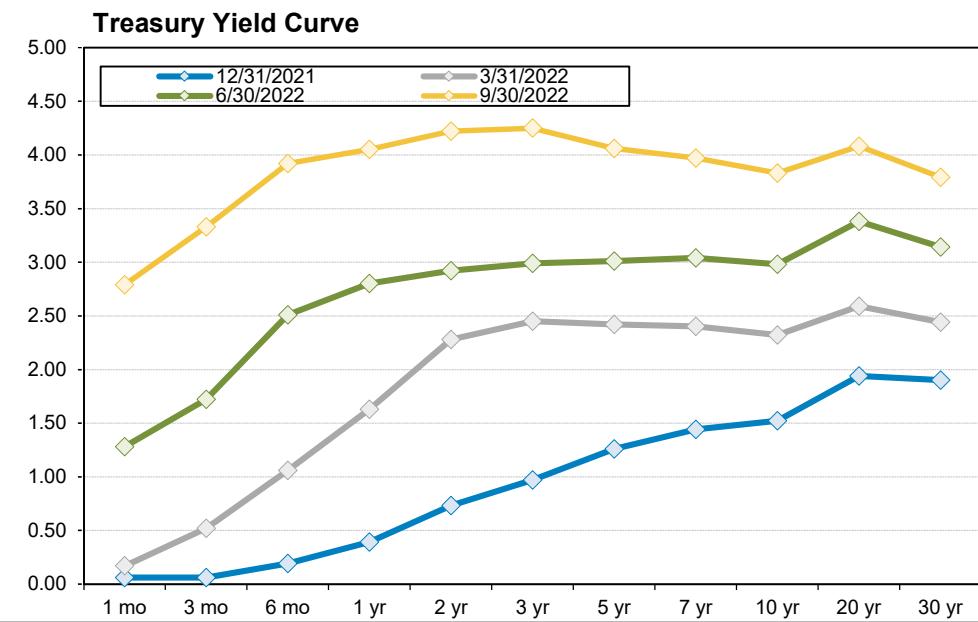
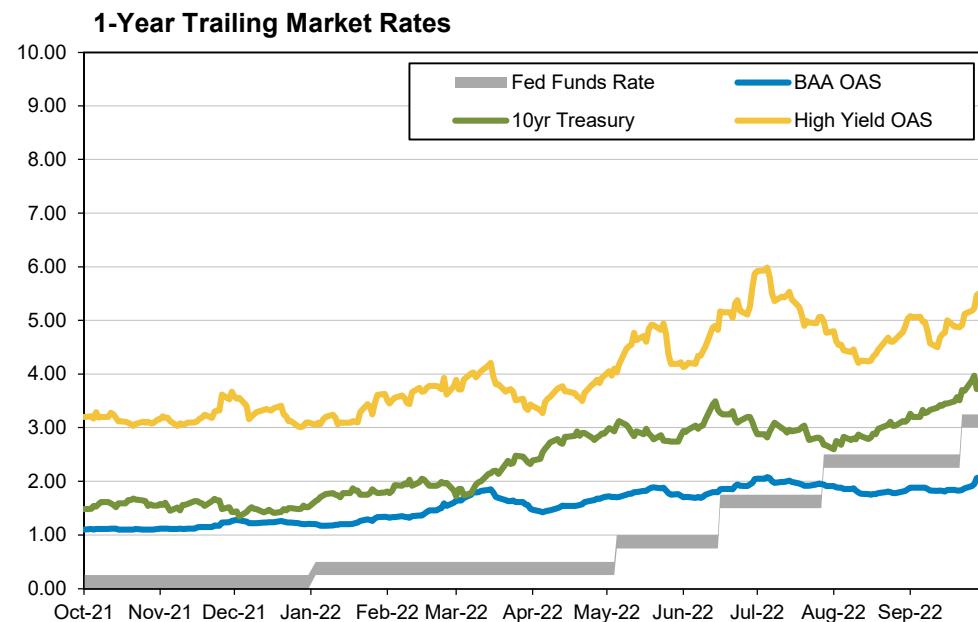
**1-Year Performance**



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 within 6- to 24-months.

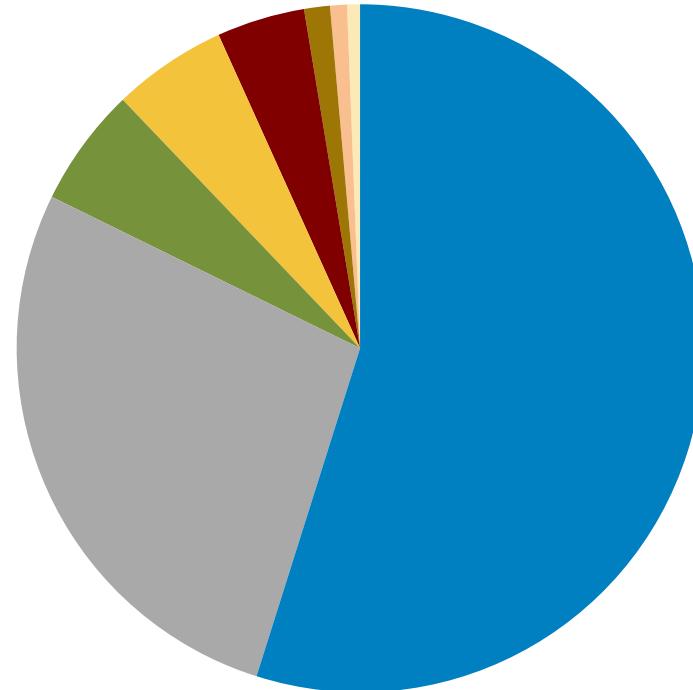
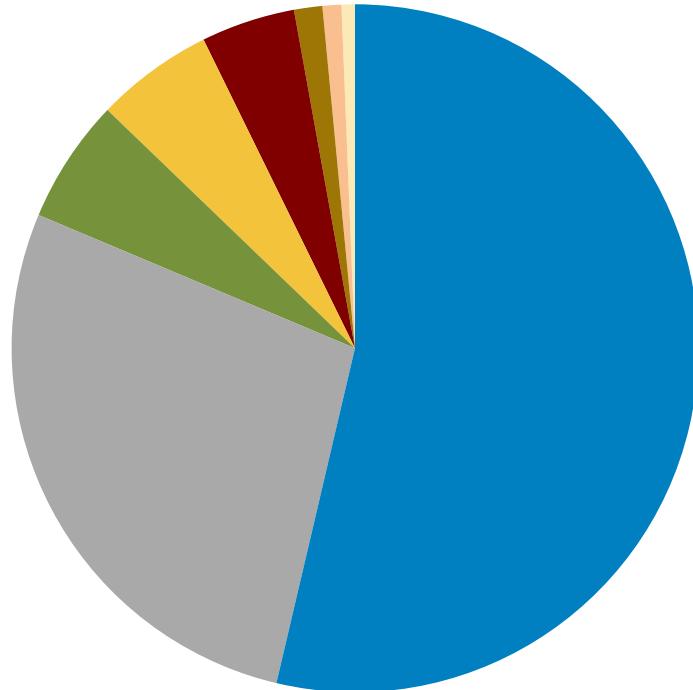


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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

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



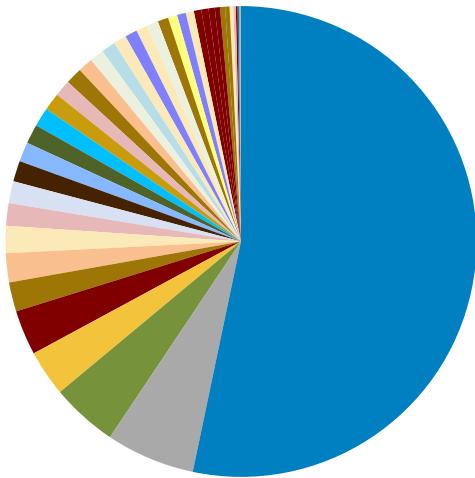
**Allocation**

	Market Value	Allocation
■ Total Cash and Stable Value	19,784,413	53.7
■ Total Domestic Equity	10,193,503	27.7
■ Total International Equity	2,155,633	5.8
■ Total Balanced	2,042,193	5.5
■ Total Domestic Fixed Income	1,630,916	4.4
■ Total Global Equity	489,700	1.3
■ Total Real Estate	327,581	0.9
■ Total International Fixed Income	233,127	0.6

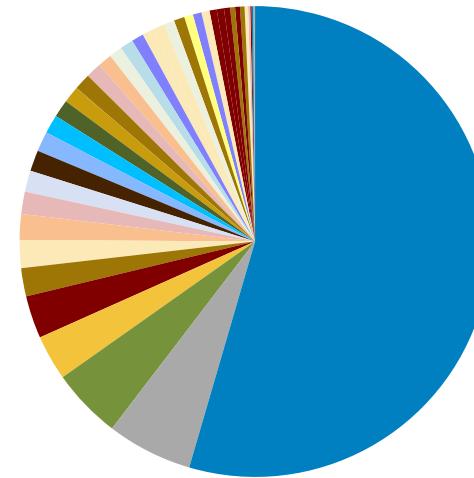
**Allocation**

	Market Value	Allocation
■ Total Cash and Stable Value	19,793,694	54.9
■ Total Domestic Equity	9,872,780	27.4
■ Total International Equity	2,018,937	5.6
■ Total Balanced	1,943,055	5.4
■ Total Domestic Fixed Income	1,494,885	4.1
■ Total Global Equity	437,871	1.2
■ Total Real Estate	286,248	0.8
■ 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		Market Value	Allocation
■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	327,581	0.9	■ American Century Growth Fund (TWCGX)	297,519	0.8
■ American Century Growth Fund (TWCGX)	311,629	0.8	■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	286,248	0.8
■ American Funds 2035 Fund R5 (REFTX)	291,974	0.8	■ American Funds 2035 Fund R5 (REFTX)	284,458	0.8
■ The Income Fund of America(R) (AMECX)	286,084	0.8	■ The Income Fund of America(R) (AMECX)	265,403	0.7
■ Nationwide Variable Insurance Trust Small Company Fund	270,666	0.7	■ Nationwide Variable Insurance Trust Small Company Fund	262,296	0.7
■ PIMCO International Bond Fund (PFOAX)	233,127	0.6	■ PIMCO International Bond Fund (PFOAX)	220,137	0.6
■ American Funds 2040 Fund R5 (REGTX)	221,419	0.6	■ American Funds 2040 Fund R5 (REGTX)	212,786	0.6
■ American Funds 2045 Fund R5 (REHTX)	208,639	0.6	■ American Funds 2045 Fund R5 (REHTX)	201,560	0.6
■ JPMorgan Small Cap Value Fund (JSVUX)	190,255	0.5	■ JPMorgan Small Cap Value Fund (JSVUX)	181,282	0.5
■ American Funds 2050 Fund R5 (REITX)	181,245	0.5	■ American Funds 2050 Fund R5 (REITX)	177,577	0.5
■ American Funds 2020 Fund R5 (RECTX)	157,214	0.4	■ American Funds 2020 Fund R5 (RECTX)	149,125	0.4
■ Morley Stable Value Retirement Fund	130,700	0.4	■ American Funds 2025 Fund R5 (REDTX)	121,800	0.3
■ American Funds 2025 Fund R5 (REDTX)	126,910	0.3	■ Morley Stable Value Retirement Fund	119,193	0.3
■ American Funds 2055 Fund R5 (REKTX)	114,223	0.3	■ American Funds 2055 Fund R5 (REKTX)	112,140	0.3
■ Fidelity Mid Cap Index (FSMDX)	93,490	0.3	■ Fidelity Mid Cap Index (FSMDX)	90,734	0.3
■ Fidelity Small Cap Index (FSSNX)	62,115	0.2	■ Fidelity Small Cap Index (FSSNX)	49,792	0.1
■ Invesco Quality Income Fund Y (VUSIX)	41,264	0.1	■ Invesco Quality Income Fund Y (VUSIX)	34,832	0.1
■ American Funds 2010 Fund R5 (REATX)	36,226	0.1	■ American Funds 2010 Fund R5 (REATX)	34,315	0.1
■ American Funds 2060 Fund R5 (REMTX)	31,857	0.1	■ American Funds 2060 Fund R5 (REMTX)	30,121	0.1
■ Vanguard Federal Money Market Inv (VMFXX)	11,983	0.0	■ Vanguard Federal Money Market Inv (VMFXX)	12,369	0.0
■ American Funds 2015 Fund R5 (REJTX)	9,304	0.0	■ American Funds 2015 Fund R5 (REJTX)	8,803	0.0
■ Nationwide Government Money Market Fund (MIFXX)	-	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 Tenure	*Consecutive Qtr Return & Rank		5 & 10 Year Return > Index		5 & 10 Year Return <=50th %-tile		5 & 10 Year Sharpe <=50th %-tile		Positive 5 & 10 Year Alpha		Heightened Scrutiny
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	5.42	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
T. Rowe Price Growth Stock Fund (TRSAZ)	8.75	Yes	Yes	No (5)	No (5)	93 (4)	69 (3)	92 (4)	76 (3)	-5.31 (5)	-2.67 (5)	No
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*

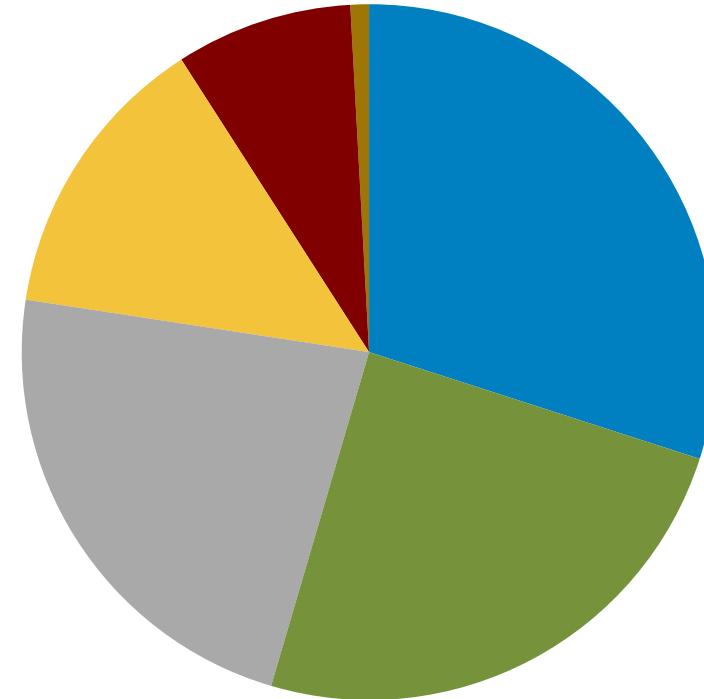
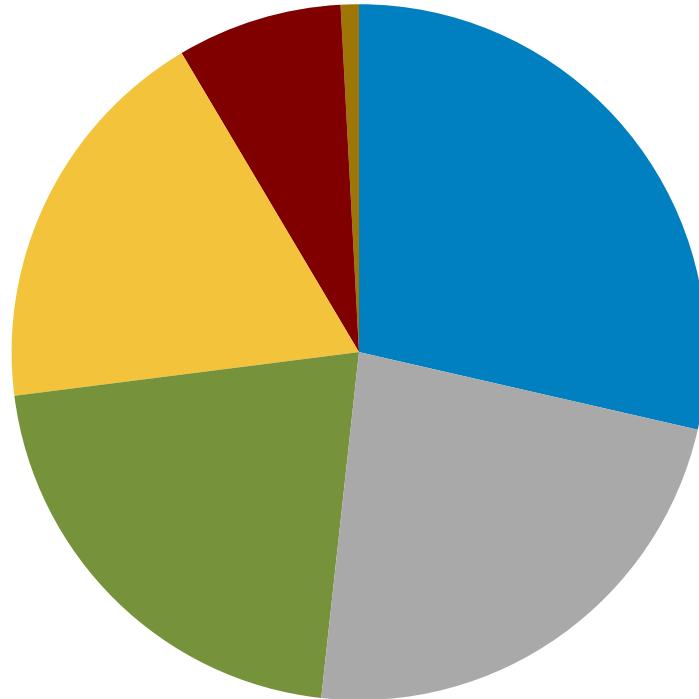
<sup>1</sup> Data not available/inception date after specified time period



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

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

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



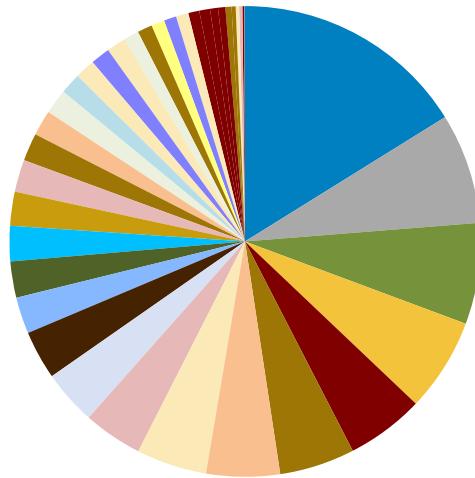
**Allocation**

	Market Value	Allocation
■ Total Domestic Equity	2,454,135	28.6
■ Total Balanced	1,989,283	23.2
■ Total Domestic Fixed Income	1,825,785	21.3
■ Total Cash and Stable Value	1,586,015	18.5
■ Total International Equity	660,064	7.7
■ Total Real Estate	72,987	0.8

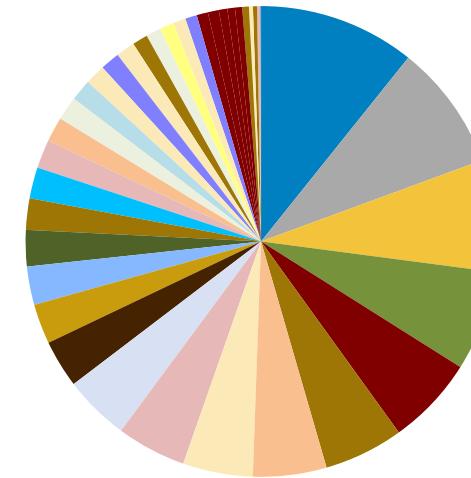
**Allocation**

	Market Value	Allocation
■ Total Domestic Equity	2,504,100	30.0
■ Total Domestic Fixed Income	2,055,721	24.6
■ Total Balanced	1,911,107	22.9
■ Total Cash and Stable Value	1,127,506	13.5
■ Total International Equity	687,720	8.2
■ Total Real Estate	72,611	0.9

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



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



**Allocation**

	Market Value	Allocation
MissionSquare Plus Fund R9	1,386,080	16.1
Baird Aggregate Bond Fund Inst (BAGIX)	651,881	7.6
American Funds 2035 Fund R5 (REFTX)	597,001	7.0
MissionSquare Inflation Focused R9	550,804	6.4
Fidelity US Bond Index (FXNAX)	458,887	5.3
Fidelity 500 Index Fund (FXAIX)	444,428	5.2
MSQ Contrafund R5	432,691	5.0
Vanguard Equity Income Fund Adm (VEIRX)	415,393	4.8
Fidelity Total International Index (FTIHX)	348,847	4.1
Fidelity Total Market Index (FSKAX)	322,621	3.8
American Funds 2025 Fund R5 (REDTX)	286,887	3.3
Fidelity Mid Cap Index (FSMDX)	215,599	2.5
American Funds 2040 Fund R5 (REGTX)	213,413	2.5
MSQ T Rowe Price Growth Stock R5	208,584	2.4
Vanguard Federal Money Market Inv (VMFXX)	199,936	2.3
MSQ Retirement IncomeAdvantage R5	190,238	2.2
MSQ PIMCO High Yield Fund R5	164,214	1.9
American Funds 2010 Fund R5 (REATX)	150,065	1.7
MSQ Diversified International R5	146,457	1.7
American Funds 2050 Fund R5 (REITX)	123,035	1.4

**Allocation**

	Market Value	Allocation
MissionSquare Plus Fund R9	897,969	10.7
Baird Aggregate Bond Fund Inst (BAGIX)	721,937	8.6
MissionSquare Inflation Focused R9	643,210	7.7
American Funds 2035 Fund R5 (REFTX)	575,366	6.9
Fidelity US Bond Index (FXNAX)	510,066	6.1
Fidelity 500 Index Fund (FXAIX)	456,644	5.5
MSQ Contrafund R5	420,872	5.0
Vanguard Equity Income Fund Adm (VEIRX)	401,721	4.8
Fidelity Total International Index (FTIHX)	398,954	4.8
Fidelity Total Market Index (FSKAX)	377,102	4.5
American Funds 2025 Fund R5 (REDTX)	273,061	3.3
Vanguard Federal Money Market Inv (VMFXX)	229,537	2.7
Fidelity Mid Cap Index (FSMDX)	220,574	2.6
American Funds 2040 Fund R5 (REGTX)	207,761	2.5
MSQ PIMCO High Yield Fund R5	180,508	2.2
MSQ T Rowe Price Growth Stock R5	178,104	2.1
MSQ Retirement IncomeAdvantage R5	164,128	2.0
American Funds 2010 Fund R5 (REATX)	142,146	1.7
MSQ Diversified International R5	136,626	1.6
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 Tenure	*Consecutive Qtr Return & Rank		5 & 10 Year Return > Index		5 & 10 Year Return <=50th %-tile		5 & 10 Year Sharpe <=50th %-tile		Positive 5 & 10 Year Alpha		Heightened Scrutiny
Vanguard Equity Income Fund Adm (VEIRX)	1.67	Yes	Yes	Yes	Yes	19	18	15	8	2.55	2.31	No
<del>MSQ Invesco Oppenheimer Main Street R5</del>	13.42	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>	13.75	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>	21.42	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>	8.75	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>	17.42	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										
	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		
MSQ Invesco Oppenheimer Main Street R5	-5.32 (66)	-25.87 (79)	-18.48 (78)	5.49 (76)	6.27 (81)	9.21 (78)	10.06 (77)	10.98 (73)	01/01/2012	
S&P 500 Index	-4.88 (44)	-23.87 (58)	-15.47 (47)	8.16 (21)	9.24 (22)	11.40 (18)	11.70 (12)	12.42 (12)		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.98	-23.15	-15.64	6.66	8.11	10.12	10.97	11.80		
MissionSquare Growth & Income R9	-4.85 (40)	-23.94 (60)	-15.89 (56)	6.64 (51)	7.62 (59)	10.12 (51)	N/A	9.16 (65)	11/01/2013	
S&P 500 Index	-4.88 (44)	-23.87 (58)	-15.47 (47)	8.16 (21)	9.24 (22)	11.40 (18)	11.70 (12)	10.43 (10)		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.98	-23.15	-15.64	6.66	8.11	10.12	10.97	9.50		
MSQ Parnassus Core Equity R5	-6.95 (94)	-25.73 (78)	-17.76 (74)	6.85 (47)	9.25 (21)	10.32 (41)	N/A	8.49 (47)	12/01/2014	
S&P 500 Index	-4.88 (44)	-23.87 (58)	-15.47 (47)	8.16 (21)	9.24 (22)	11.40 (18)	11.70 (12)	9.34 (17)		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.98	-23.15	-15.64	6.66	8.11	10.12	10.97	8.32		
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		
MSQ T Rowe Price Growth Stock R5	-3.41 (34)	-38.88 (93)	-36.03 (92)	3.18 (89)	6.40 (90)	9.47 (85)	11.08 (72)	8.62 (66)	01/01/2005	
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)	10.06 (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	8.86		
T Rowe Price Growth Stock Fund (TRSAIX)	-3.40 (22)	-38.88 (93)	-36.02 (91)	3.18 (91)	6.40 (93)	9.46 (86)	11.08 (69)	7.86 (35)	01/01/2002	
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)	8.51 (12)		
IM U.S. Large Cap Growth Equity (MF) Median	-4.41	-33.10	-27.73	7.08	9.29	10.99	11.66	7.53		
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	
MissionSquare Growth R9	-2.91 (23)	-32.31 (47)	-26.71 (51)	8.02 (38)	9.92 (43)	11.43 (46)	N/A	10.40 (57)	11/01/2013
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**

	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Inception Date</b>
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
<b>Russell 2000 Index</b>	<b>-2.19 (17)</b>	<b>-25.10 (77)</b>	<b>-23.50 (89)</b>	<b>4.29 (56)</b>	<b>3.55 (51)</b>	<b>7.51 (37)</b>	<b>8.55 (43)</b>	<b>8.05 (88)</b>	
<b>IM U.S. Small Cap Core Equity (MF) Median</b>	<b>-4.48</b>	<b>-23.02</b>	<b>-18.44</b>	<b>4.60</b>	<b>3.57</b>	<b>6.98</b>	<b>8.28</b>	<b>9.20</b>	
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
<b>Hood River Small Cap Growth Inst* (HRSMX)</b>	<b>4.15 (3)</b>	<b>-27.70 (28)</b>	<b>-24.18 (24)</b>	<b>16.44 (1)</b>	<b>11.20 (3)</b>	<b>13.26 (2)</b>	<b>13.80 (1)</b>	<b>12.26 (3)</b>	
<b>Russell 2000 Growth Index</b>	<b>0.24 (24)</b>	<b>-29.28 (40)</b>	<b>-29.27 (54)</b>	<b>2.94 (78)</b>	<b>3.60 (79)</b>	<b>7.12 (71)</b>	<b>8.81 (65)</b>	<b>5.22 (76)</b>	
<b>IM U.S. Small Cap Growth Equity (MF) Median</b>	<b>-1.36</b>	<b>-30.40</b>	<b>-29.12</b>	<b>4.73</b>	<b>5.95</b>	<b>8.51</b>	<b>9.31</b>	<b>6.95</b>	
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
<b>Russell 2000 Growth Index</b>	<b>0.24 (31)</b>	<b>-29.28 (36)</b>	<b>-29.27 (45)</b>	<b>2.94 (87)</b>	<b>3.60 (92)</b>	<b>7.12 (91)</b>	<b>8.81 (94)</b>	<b>5.64 (93)</b>	
<b>IM U.S. Small Cap Growth Equity (SA+CF) Median</b>	<b>-0.94</b>	<b>-31.56</b>	<b>-30.16</b>	<b>5.91</b>	<b>7.77</b>	<b>10.02</b>	<b>10.90</b>	<b>7.67</b>	
<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
<b>MSCI EAFE Value Index (Net)</b>	<b>-10.20 (32)</b>	<b>-21.08 (6)</b>	<b>-20.16 (18)</b>	<b>-2.79 (72)</b>	<b>-2.74 (71)</b>	<b>1.42 (42)</b>	<b>2.39 (42)</b>	<b>3.91 (49)</b>	
<b>IM International Large Cap Value Equity (MF) Median</b>	<b>-10.69</b>	<b>-24.37</b>	<b>-22.63</b>	<b>-1.95</b>	<b>-2.39</b>	<b>1.30</b>	<b>2.28</b>	<b>3.89</b>	
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
<b>MSCI EAFE (Net) Index</b>	<b>-9.36 (47)</b>	<b>-27.09 (39)</b>	<b>-25.13 (35)</b>	<b>-1.83 (64)</b>	<b>-0.84 (60)</b>	<b>2.84 (58)</b>	<b>3.67 (56)</b>	<b>3.29 (73)</b>	
<b>IM International Large Cap Core Equity (SA+CF) Median</b>	<b>-9.53</b>	<b>-27.91</b>	<b>-26.03</b>	<b>-1.18</b>	<b>-0.62</b>	<b>3.21</b>	<b>3.87</b>	<b>3.78</b>	
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
<b>MSCI EAFE (Net) Index</b>	<b>-9.36 (27)</b>	<b>-27.09 (36)</b>	<b>-25.13 (42)</b>	<b>-1.83 (51)</b>	<b>-0.84 (30)</b>	<b>2.84 (37)</b>	<b>3.67 (21)</b>	<b>3.17 (39)</b>	
<b>IM International Large Cap Core Equity (MF) Median</b>	<b>-10.18</b>	<b>-27.74</b>	<b>-25.40</b>	<b>-1.80</b>	<b>-1.40</b>	<b>2.23</b>	<b>2.99</b>	<b>2.47</b>	
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
<b>MSCI EAFE (Net) Index</b>	<b>-9.36 (47)</b>	<b>-27.09 (39)</b>	<b>-25.13 (35)</b>	<b>-1.83 (64)</b>	<b>-0.84 (60)</b>	<b>2.84 (58)</b>	<b>3.67 (56)</b>	<b>1.29 (60)</b>	
<b>IM International Large Cap Core Equity (SA+CF) Median</b>	<b>-9.53</b>	<b>-27.91</b>	<b>-26.03</b>	<b>-1.18</b>	<b>-0.62</b>	<b>3.21</b>	<b>3.87</b>	<b>1.67</b>	
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
<b>MSCI AC World Ex US Growth Fair Value Adj. (Net)</b>	<b>-10.33 (49)</b>	<b>-32.03 (71)</b>	<b>-30.43 (65)</b>	<b>-1.61 (45)</b>	<b>0.02 (23)</b>	<b>3.93 (26)</b>	<b>3.90 (28)</b>	<b>2.09 (25)</b>	
<b>IM International Equity (MF) Median</b>	<b>-10.39</b>	<b>-28.99</b>	<b>-28.15</b>	<b>-1.90</b>	<b>-1.50</b>	<b>2.85</b>	<b>3.09</b>	<b>0.94</b>	
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
<b>MSCI Emerging Markets (Net) Index</b>	<b>-11.57 (61)</b>	<b>-27.16 (31)</b>	<b>-28.11 (31)</b>	<b>-2.07 (43)</b>	<b>-1.81 (39)</b>	<b>3.88 (38)</b>	<b>1.05 (46)</b>	<b>8.43 (37)</b>	
<b>IM Emerging Markets Equity (MF) Median</b>	<b>-11.00</b>	<b>-29.27</b>	<b>-29.88</b>	<b>-2.54</b>	<b>-2.37</b>	<b>3.31</b>	<b>0.91</b>	<b>8.06</b>	
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
<b>MSCI Emerging Markets (Net) Index</b>	<b>-11.57 (67)</b>	<b>-27.16 (45)</b>	<b>-28.11 (47)</b>	<b>-2.07 (58)</b>	<b>-1.81 (55)</b>	<b>3.88 (54)</b>	<b>1.05 (72)</b>	<b>-3.37 (56)</b>	
<b>IM Emerging Markets Equity (SA+CF) Median</b>	<b>-10.13</b>	<b>-27.72</b>	<b>-28.39</b>	<b>-1.50</b>	<b>-1.66</b>	<b>4.06</b>	<b>1.68</b>	<b>-3.17</b>	

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
<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
<b>MSCI AC World Index (Net)</b>	<b>-6.82 (48)</b>	<b>-25.63 (43)</b>	<b>-20.66 (42)</b>	<b>3.75 (37)</b>	<b>4.44 (38)</b>	<b>7.42 (33)</b>	<b>7.28 (47)</b>	<b>N/A</b>	
<b>IM Global Equity (MF) Median</b>	<b>-7.07</b>	<b>-27.24</b>	<b>-22.48</b>	<b>2.72</b>	<b>3.67</b>	<b>6.31</b>	<b>7.06</b>	<b>N/A</b>	
<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
<b>Bloomberg U.S. TIPS Index</b>	<b>-5.14 (42)</b>	<b>-13.61 (45)</b>	<b>-11.57 (39)</b>	<b>0.79 (46)</b>	<b>1.95 (35)</b>	<b>2.21 (47)</b>	<b>0.98 (49)</b>	<b>1.75 (16)</b>	
<b>IM U.S. TIPS (SA+CF) Median</b>	<b>-5.21</b>	<b>-13.73</b>	<b>-11.66</b>	<b>0.72</b>	<b>1.84</b>	<b>2.19</b>	<b>0.95</b>	<b>1.66</b>	
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
<b>ICE BofAML US High Yield Master II Constrained</b>	<b>-0.69 (44)</b>	<b>-14.63 (55)</b>	<b>-14.11 (55)</b>	<b>-0.72 (41)</b>	<b>1.38 (30)</b>	<b>4.02 (13)</b>	<b>3.85 (14)</b>	<b>5.42 (4)</b>	
<b>IM U.S. High Yield Bonds (MF) Median</b>	<b>-0.78</b>	<b>-14.45</b>	<b>-13.92</b>	<b>-0.94</b>	<b>1.00</b>	<b>3.17</b>	<b>3.10</b>	<b>4.33</b>	
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
<b>ICE BofAML US High Yield, BB-B Rated</b>	<b>-0.77 (63)</b>	<b>-14.34 (62)</b>	<b>-13.70 (62)</b>	<b>-0.71 (60)</b>	<b>1.55 (49)</b>	<b>3.89 (30)</b>	<b>3.82 (33)</b>	<b>6.74 (39)</b>	
<b>IM U.S. High Yield Bonds (SA+CF) Median</b>	<b>-0.63</b>	<b>-13.61</b>	<b>-12.97</b>	<b>-0.44</b>	<b>1.53</b>	<b>3.58</b>	<b>3.56</b>	<b>6.63</b>	
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
<b>Blmbg. U.S. Aggregate Index</b>	<b>-4.75 (60)</b>	<b>-14.61 (28)</b>	<b>-14.60 (24)</b>	<b>-3.26 (55)</b>	<b>-0.27 (44)</b>	<b>0.54 (55)</b>	<b>0.89 (51)</b>	<b>3.76 (47)</b>	
<b>IM U.S. Broad Market Core Fixed Income (MF) Median</b>	<b>-4.67</b>	<b>-15.17</b>	<b>-15.29</b>	<b>-3.22</b>	<b>-0.33</b>	<b>0.58</b>	<b>0.90</b>	<b>3.71</b>	
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
<b>Blmbg. U.S. Aggregate Index</b>	<b>-4.75 (60)</b>	<b>-14.61 (28)</b>	<b>-14.60 (24)</b>	<b>-3.26 (55)</b>	<b>-0.27 (44)</b>	<b>0.54 (55)</b>	<b>0.89 (51)</b>	<b>1.54 (52)</b>	
<b>IM U.S. Broad Market Core Fixed Income (MF) Median</b>	<b>-4.67</b>	<b>-15.17</b>	<b>-15.29</b>	<b>-3.22</b>	<b>-0.33</b>	<b>0.58</b>	<b>0.90</b>	<b>1.56</b>	
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
<b>Blmbg. U.S. Aggregate Index</b>	<b>-4.75 (84)</b>	<b>-14.61 (99)</b>	<b>-14.60 (98)</b>	<b>-3.26 (90)</b>	<b>-0.27 (71)</b>	<b>0.54 (51)</b>	<b>0.89 (35)</b>	<b>2.88 (17)</b>	
<b>IM U.S. Intermediate Duration Fixed Income (MF) Median</b>	<b>-2.52</b>	<b>-8.54</b>	<b>-8.90</b>	<b>-1.27</b>	<b>0.18</b>	<b>0.55</b>	<b>0.62</b>	<b>2.23</b>	
<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
<b>Blmbg. Global Aggregate Ex USD (Hedged)</b>	<b>-2.21 (20)</b>	<b>-9.93 (14)</b>	<b>-9.86 (14)</b>	<b>-3.00 (31)</b>	<b>0.71 (9)</b>	<b>1.47 (15)</b>	<b>2.21 (7)</b>	<b>4.30 (17)</b>	
<b>IM Global Fixed Income (MF) Median</b>	<b>-4.13</b>	<b>-17.36</b>	<b>-17.63</b>	<b>-4.56</b>	<b>-1.13</b>	<b>0.24</b>	<b>-0.26</b>	<b>3.32</b>	
<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
<b>S&amp;P Target Date 2010 Index</b>	<b>-4.07 (3)</b>	<b>-15.66 (35)</b>	<b>-13.60 (19)</b>	<b>0.71 (44)</b>	<b>2.33 (39)</b>	<b>3.75 (62)</b>	<b>3.99 (47)</b>	<b>3.84 (39)</b>	
<b>IM Mixed-Asset Target 2010 (MF) Median</b>	<b>-4.83</b>	<b>-16.36</b>	<b>-14.57</b>	<b>0.47</b>	<b>2.19</b>	<b>3.90</b>	<b>3.92</b>	<b>3.50</b>	

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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
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	

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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
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	
Nationwide Government Money Market Fund (MIFXX)	0.38 (56)	0.44 (96)	0.45 (96)	0.33 (100)	0.77 (100)	0.58 (100)	0.40 (100)	3.98 (N/A)	04/01/1980
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	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
MSQ Invesco Oppenheimer Main Street R5	27.88 (39)	14.64 (60)	32.23 (19)	-7.65 (78)	16.97 (86)	11.71 (25)	3.36 (21)	10.71 (71)	31.92 (53)	17.05 (25)
S&P 500 Index	28.71 (29)	18.40 (39)	31.49 (26)	-4.38 (33)	21.83 (44)	11.96 (24)	1.38 (47)	13.69 (30)	32.39 (48)	16.00 (36)
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
MissionSquare Growth & Income R9	27.09 (46)	15.66 (50)	29.74 (43)	-6.45 (62)	23.36 (27)	11.32 (30)	-0.08 (65)	10.86 (68)	N/A	N/A
S&P 500 Index	28.71 (29)	18.40 (39)	31.49 (26)	-4.38 (33)	21.83 (44)	11.96 (24)	1.38 (47)	13.69 (30)	32.39 (48)	16.00 (36)
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
MSQ Parnassus Core Equity R5	27.54 (41)	21.19 (24)	28.71 (56)	-0.18 (8)	16.59 (88)	10.41 (40)	-0.57 (70)	N/A	N/A	N/A
S&P 500 Index	28.71 (29)	18.40 (39)	31.49 (26)	-4.38 (33)	21.83 (44)	11.96 (24)	1.38 (47)	13.69 (30)	32.39 (48)	16.00 (36)
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 BNY Mellon Dynamic U.S. (NGISX)	30.21 (12)	19.10 (42)	37.18 (3)	-1.34 (8)	26.88 (7)	3.12 (96)	4.70 (7)	14.28 (11)	30.64 (67)	13.09 (78)
S&P 500 Index	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)	11.96 (20)	1.38 (35)	13.69 (18)	32.39 (37)	16.00 (41)
IM U.S. Large Cap Core Equity (MF) Median	26.95	18.39	30.64	-5.45	21.45	9.70	0.53	11.51	31.77	15.42
MSQ T. Rowe Price Growth Stock R5	19.71 (79)	36.55 (38)	30.43 (77)	-1.26 (48)	33.31 (16)	1.17 (74)	10.57 (9)	8.56 (80)	38.85 (13)	18.67 (16)
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
T. Rowe Price Growth Stock Fund (TRSAX)	19.71 (67)	36.55 (45)	30.44 (77)	-1.28 (51)	33.31 (17)	1.15 (63)	10.58 (7)	8.57 (76)	38.86 (11)	18.66 (15)
Russell 1000 Growth Index	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)	7.08 (10)	5.67 (49)	13.05 (24)	33.48 (57)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) Median	22.39	35.62	33.26	-1.22	29.28	2.21	5.61	10.49	34.12	14.81
American Century Growth Fund (TWCGX)	27.49 (18)	35.21 (52)	35.40 (30)	-1.63 (56)	30.09 (41)	4.15 (33)	4.56 (62)	11.22 (40)	29.37 (87)	13.91 (63)
Russell 1000 Growth Index	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)	7.08 (10)	5.67 (49)	13.05 (24)	33.48 (57)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) Median	22.39	35.62	33.26	-1.22	29.28	2.21	5.61	10.49	34.12	14.81

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*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
MissionSquare Growth R9	23.30 (57)	36.40 (40)	33.21 (49)	-0.57 (38)	30.76 (34)	0.07 (82)	4.55 (52)	10.20 (58)	N/A	N/A
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 (FTIHX)	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

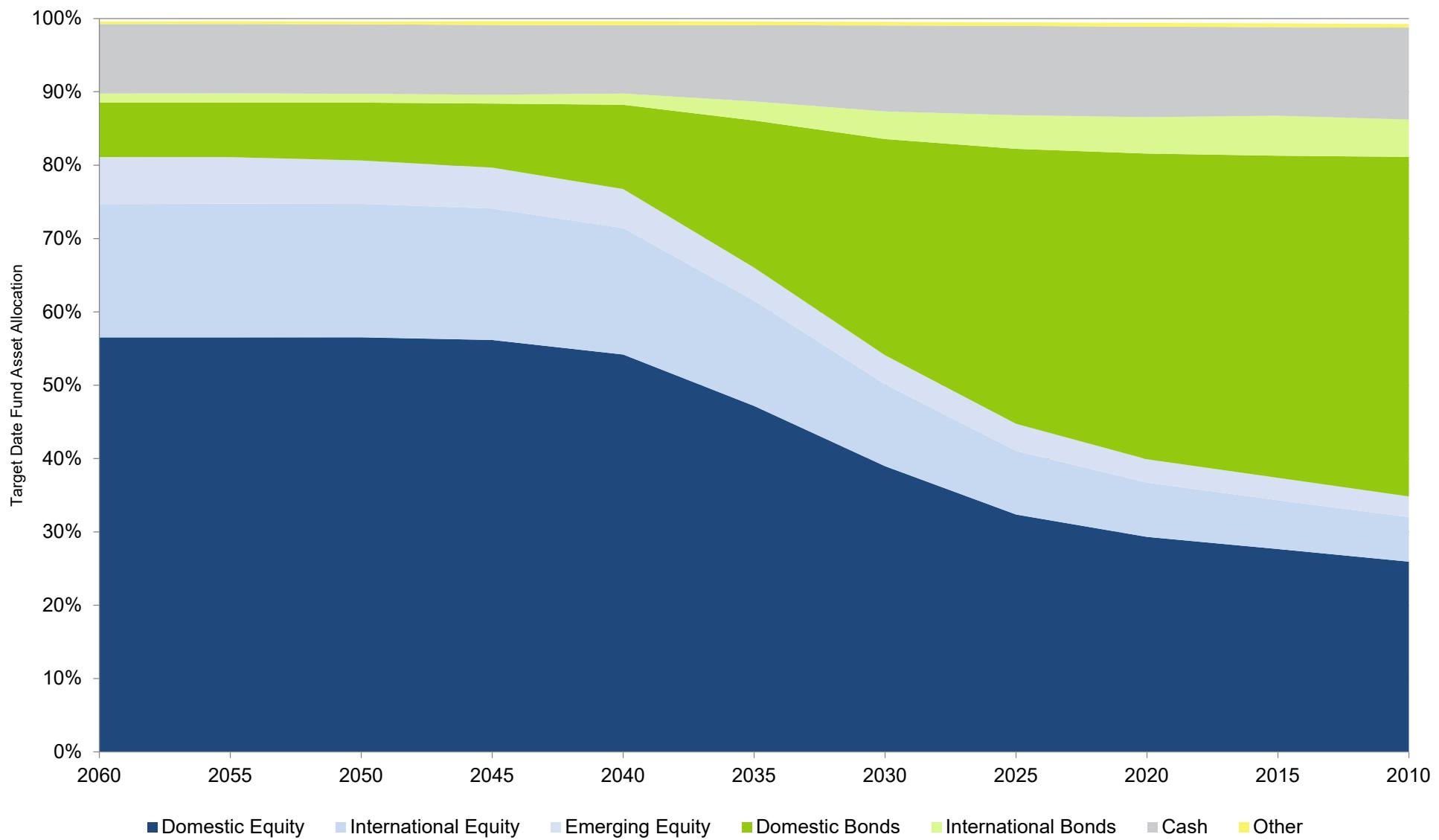
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
<b>Total Equity</b>	<b>81%</b>	<b>81%</b>	<b>81%</b>	<b>80%</b>	<b>77%</b>	<b>66%</b>	<b>54%</b>	<b>45%</b>	<b>40%</b>	<b>37%</b>	<b>35%</b>
Domestic Equity	57%	57%	57%	56%	54%	47%	39%	32%	29%	28%	26%
International Equity	18%	18%	18%	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>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>						

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

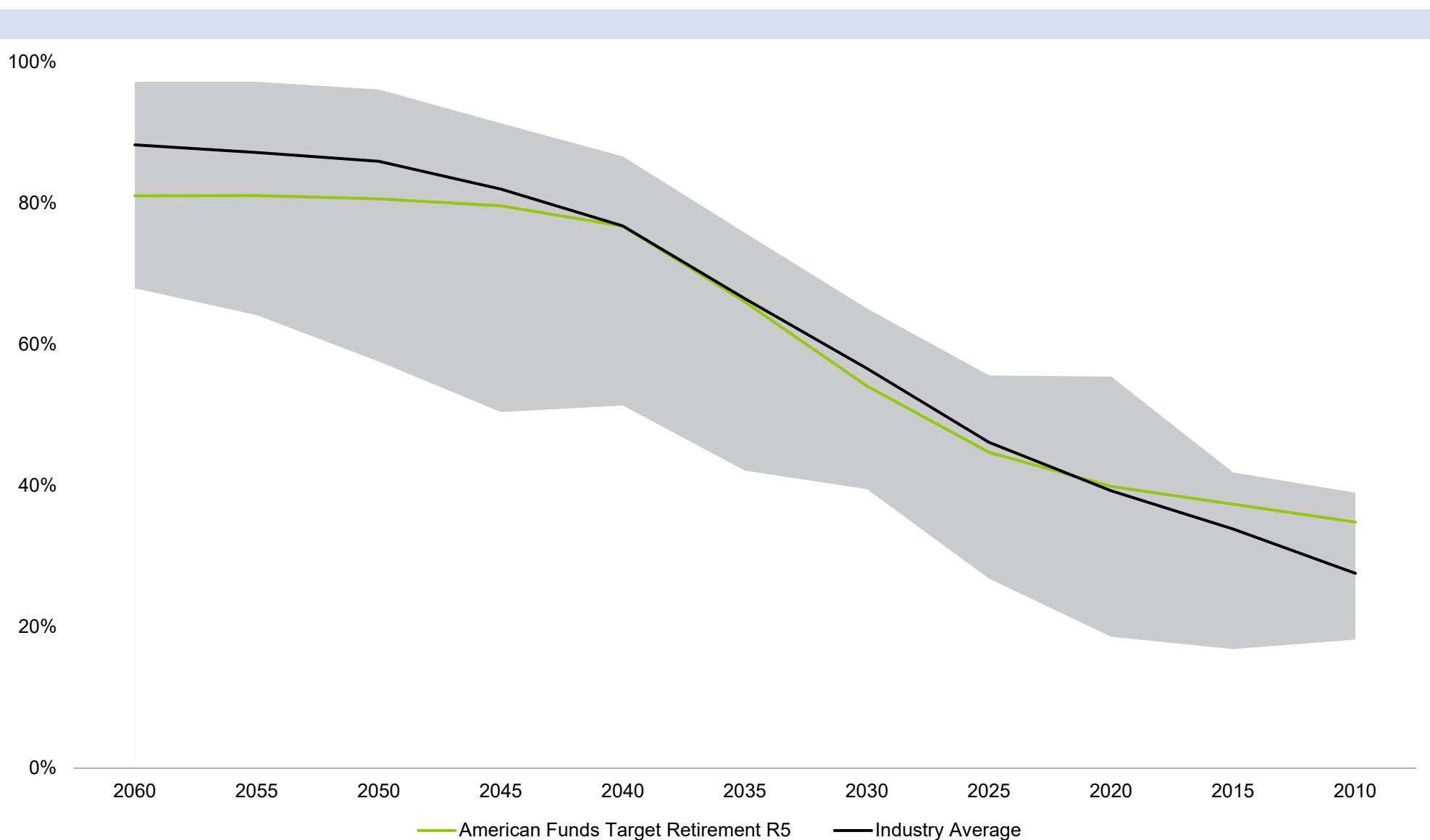
Morningstar Definitions:

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%.





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



1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

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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

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

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

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

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