

Investment Performance Review  
Period Ending December 31, 2022

# Marietta 457(b) Plan Quarterly Report

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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the "status quo" is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - "Our Client" & Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this keep our clients' interests first?" If it doesn't meet this standard, we don't do it - it's that simple.

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



Mike Welker, CFA®  
CEO



# Organizational Chart



## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Brooke Wilson, CIPM®**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Evan Scussel, CFA®, CAIA®**  
**Jacob Peacock, CPFA**

**Jason Purdy**  
**Jon Breth, CFP®**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
 CEO  
**Bharat Kumta**  
 CIO  
**Bryan Bakardjiev, CFA®**  
 COO  
**Evan Scussel, CFA®, CAIA®**  
 Executive Director of Research  
**Kim Spurlin, CPA**  
 CFO  
**Sara Searle**  
 CCO  
**Stacie Runion**  
 CHRO  
**Steve Gordon**  
 Solutions & Growth Director  
**Troy Brown, CFA®**  
 Executive Director of Consulting

**Brooke Wilson, CIPM®**  
 Executive Director of Performance Reporting  
**Dan Johnson**  
 Consulting Director  
**Jack Evatt**  
 Consulting Director  
**Jacob Peacock, CPFA**  
 Consulting Director  
**Jason Purdy**  
 I.T. Director  
**Molly Halcom**  
 Solutions & Growth Director  
**Philip Schmitt**  
 Research Director  
**Rachel Brignoni, MHR**  
 People & Culture Director

## INVESTMENT POLICY COMMITTEE

**Bryan Bakardjiev, CFA®**  
**Mike Welker, CFA®**

**Sara Searle**  
**Troy Brown, CFA®**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson, CPFA**  
**Frank Burnette**  
**Gwelda Swilley**  
**Ian Jones**

**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**  
**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnies, CFA®, CAIA®, CPFA**  
**Jon Breth, CFP®**  
**Jorge Friguls, CPFA**  
**Justin Lauver, Esq.**  
**Kerry Richardville, CFA®**

**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross**  
**Mike Bostler**  
**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## PERFORMANCE REPORTING

**Albert Sauerland**  
**Amy Steele**  
**Bob Bulas**  
**David Gough, CPFA**  
**Don Delaney**  
**Donnell Lehr, CPFA**

**Edward Cha**  
**Grace Niebrzydowski**  
**James Culpepper**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Rotchild Dorson**  
**Yoon Lee-Choi**

## OPERATIONS

**FINANCE**  
**Kahjeelia Pope**  
**Michelle Boff**  
**Robert Marquetti**

**HUMAN RESOURCES**  
**Kelly Pearce**  
**Shelley Berthold**

**I.T. & OPERATIONS**  
**Geoffrey Granger**  
**Jerry Camel**  
**Kenneth Day**

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

**MARKETING**  
**Lauren Kaufmann**

**SOLUTIONS & GROWTH**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Paola Gervasi**

## RESEARCH

**Andrew Mulhall**  
 Public Equity & Fixed Income  
**Ben Baldridge, CFA®, CAIA®**  
 Private & Hedged Fixed Income  
**Chester Wyche**  
 Real Estate & Real Assets  
**Dan Lomelino, CFA®**  
 Fixed Income  
**David Julier**  
 Real Estate & Real Assets  
**Elizabeth Wolfe**  
 Capital Markets & Asset Allocation  
**Evan Scussel, CFA®, CAIA®**  
 Private & Public Equity  
**Joseph Ivaszuk**  
 Operational Due Diligence  
**Josue Christiansen, CFA®, CIPM®**  
 Public Equity  
**Julie Baker, CFA®, CAIA®**  
 Private & Hedged Equity  
**Justin Ellsesser, CFA®, CAIA®**  
 Private Equity  
**Kevin Laake, CFA®, CAIA®**  
 Private Equity  
**Michael Kosoff**  
 Hedge Funds  
**Philip Schmitt**  
 Fixed Income & Capital Markets  
**Ryan McCuskey**  
 Real Estate & Real Assets  
**Xinxin Liu, CFA®, FRM**  
 Private Equity and Private Debt  
**Zac Chichinski, CFA®, CIPM®**  
 Public Equity



93  
EMPLOYEES

37 ADVANCED  
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



## **4th Quarter 2022 Market Environment**



## **The Economy**

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

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

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

## **Fixed Income**

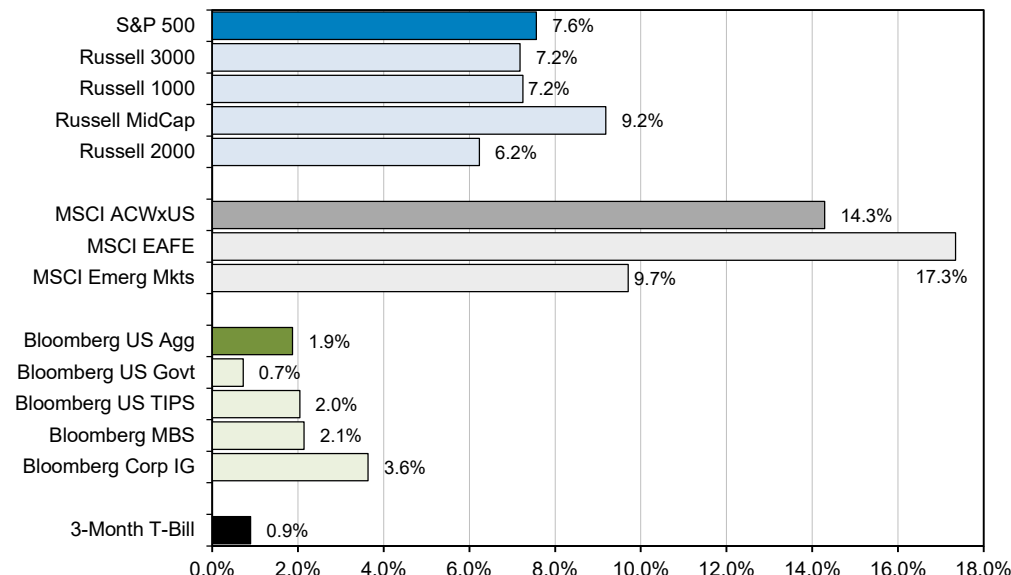
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

## **Market Themes**

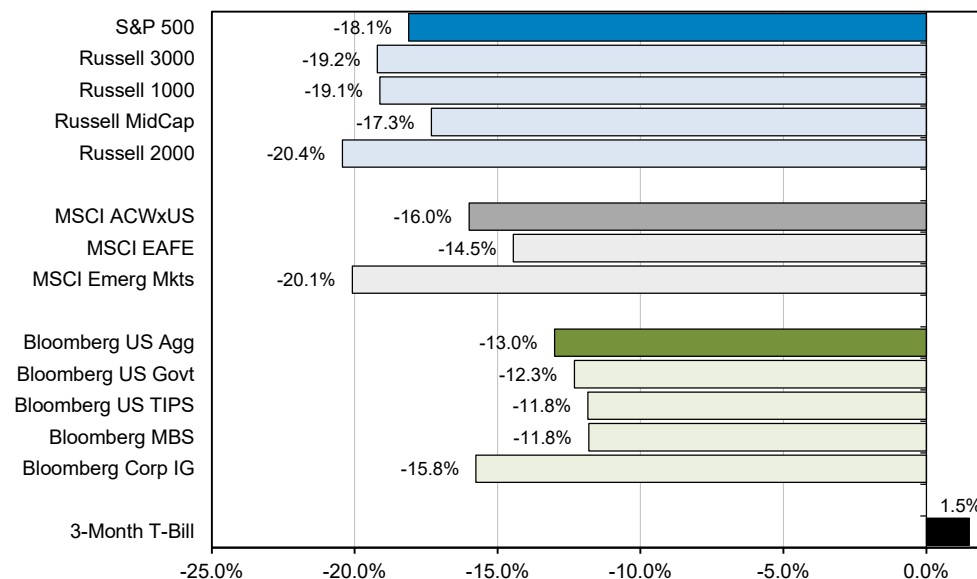
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

### Quarter Performance



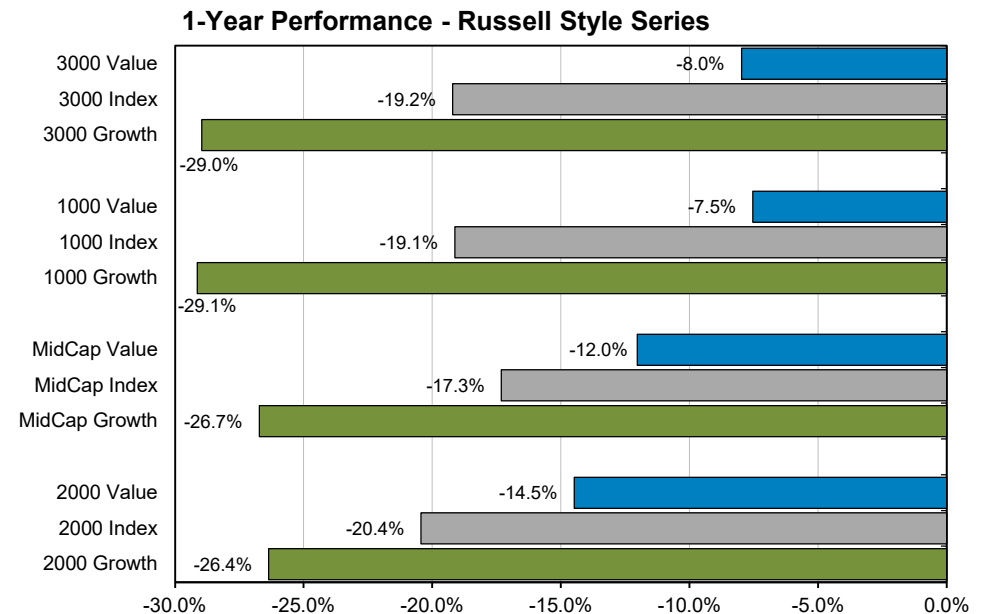
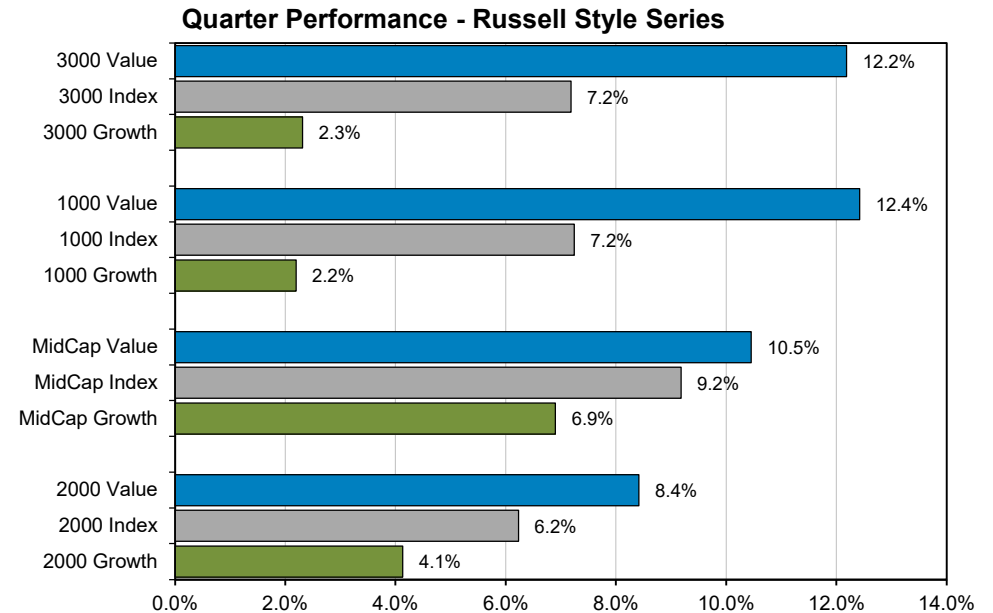
### 1-Year Performance



Source: Investment Metrics



- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.

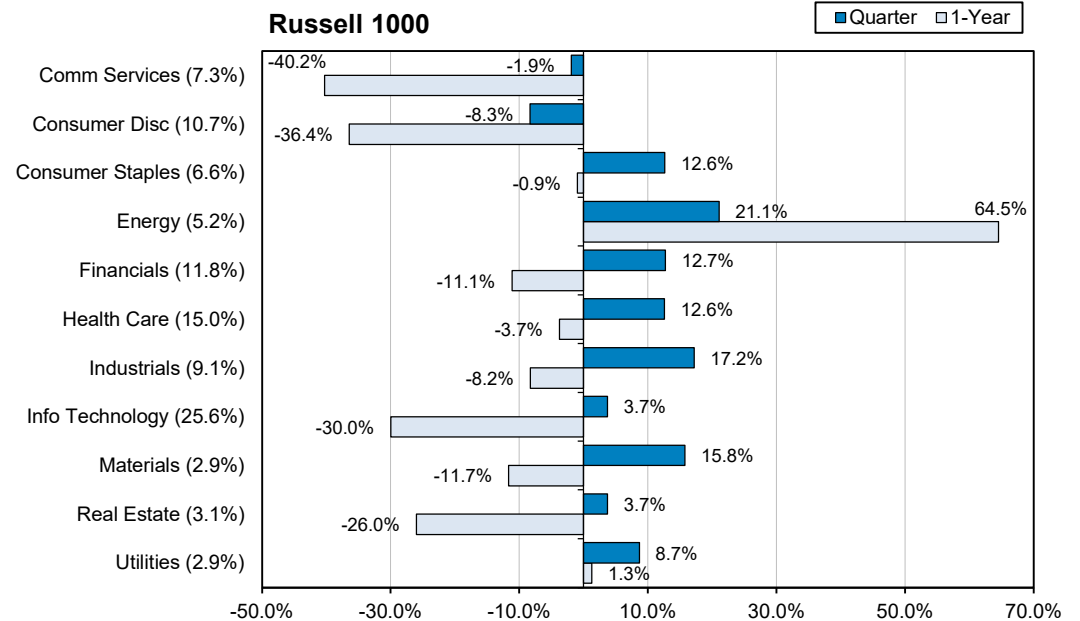


Source: Investment Metrics

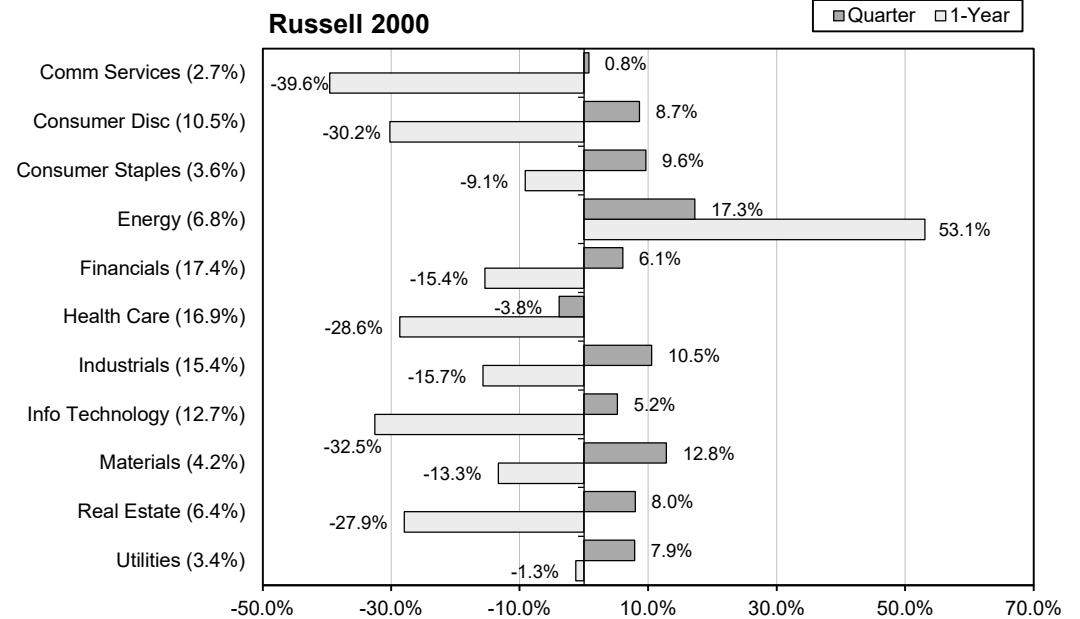




- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyne Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

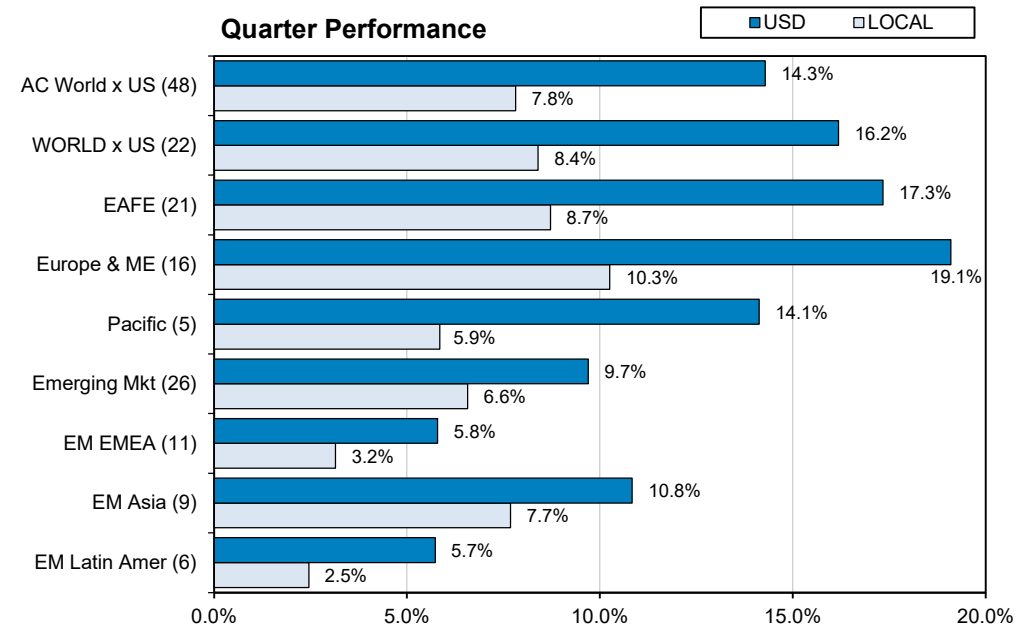
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

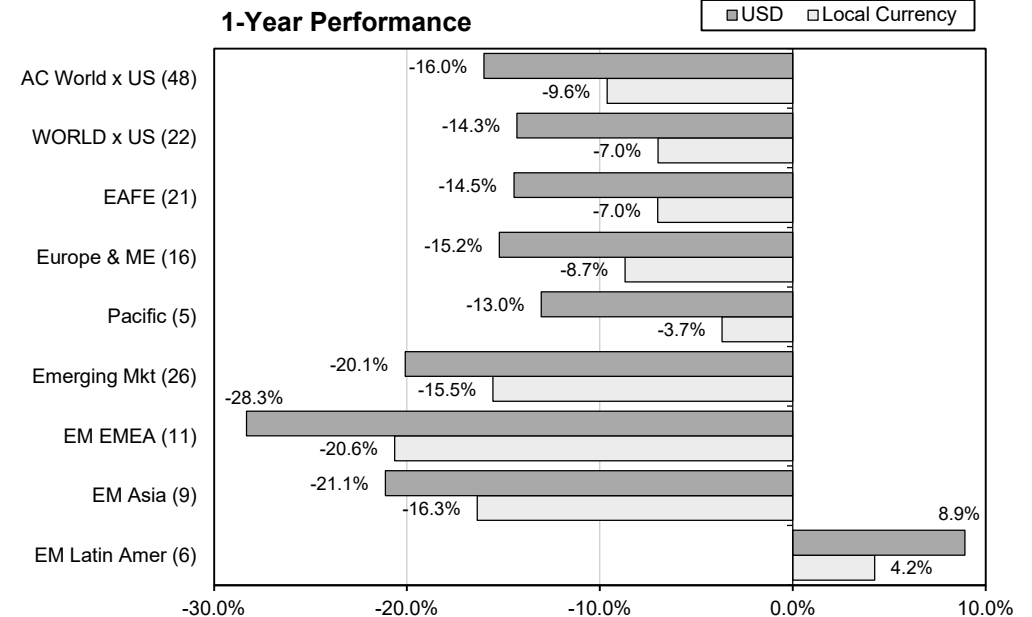
Source: Morningstar Direct



- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.6%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
<b>Total</b>	<b>100.0%</b>	<b>17.3%</b>	<b>-14.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	6.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
<b>Total</b>	<b>100.0%</b>	<b>14.3%</b>	<b>-16.0%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.9%	40.2%
Financials	6.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
<b>Total</b>	<b>100.0%</b>	<b>9.7%</b>	<b>-20.1%</b>

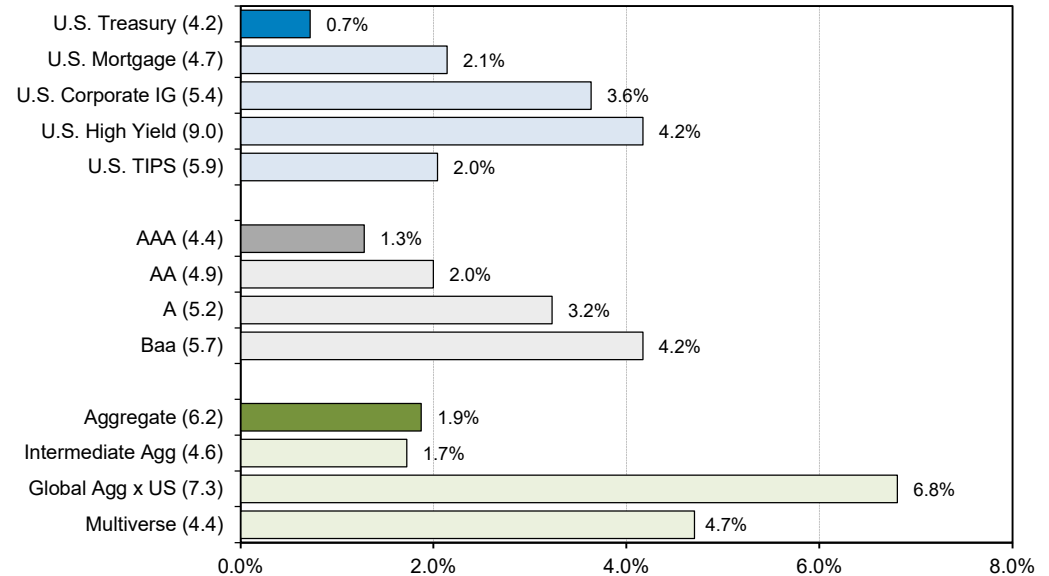
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.9%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.7%	7.4%	-12.9%
<b>Total Developed Countries</b>		<b>71.6%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
<b>Total Emerging Countries</b>		<b>28.4%</b>	<b>9.7%</b>	<b>-20.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>14.3%</b>	<b>-16.0%</b>

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

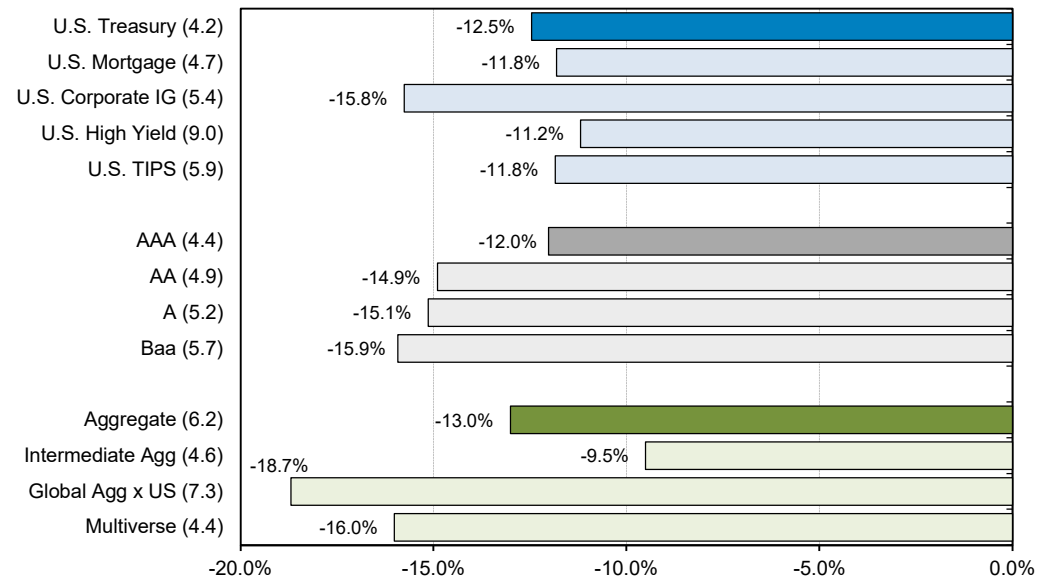


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

#### Quarter Performance



#### 1-Year Performance

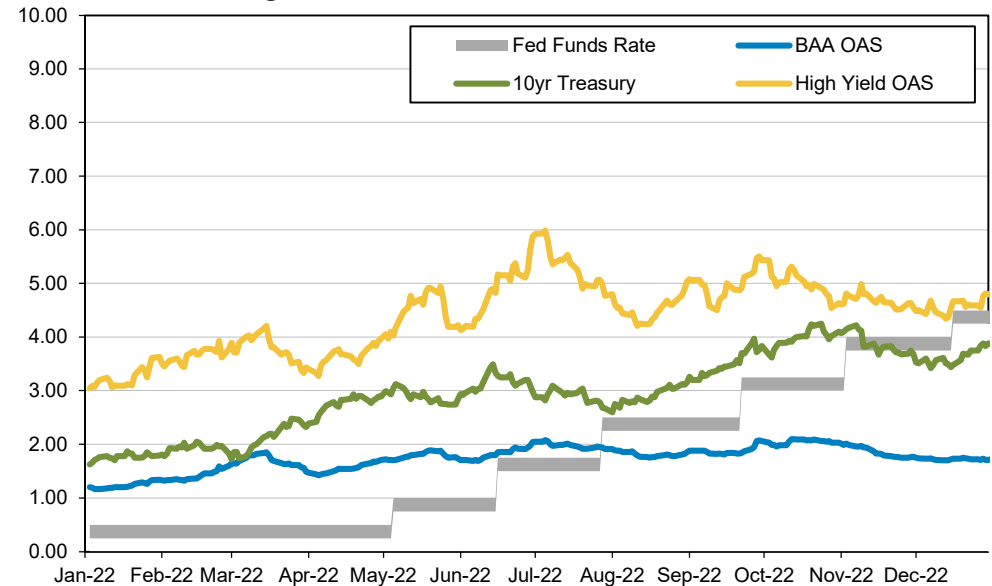


Source: Bloomberg

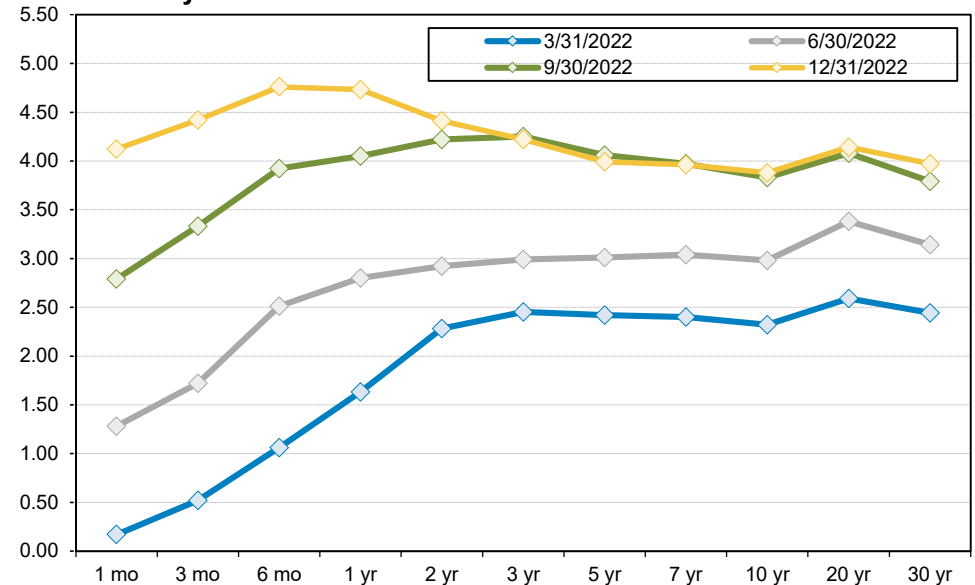


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- 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 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

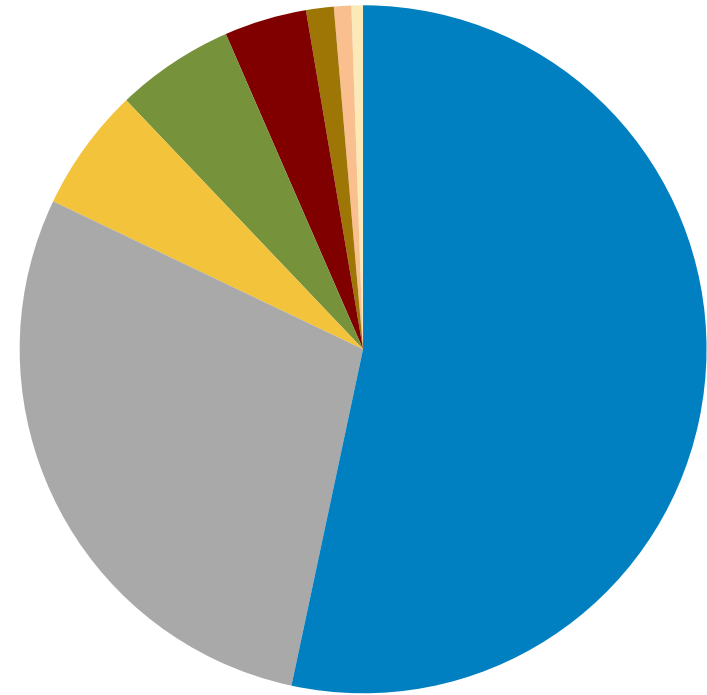
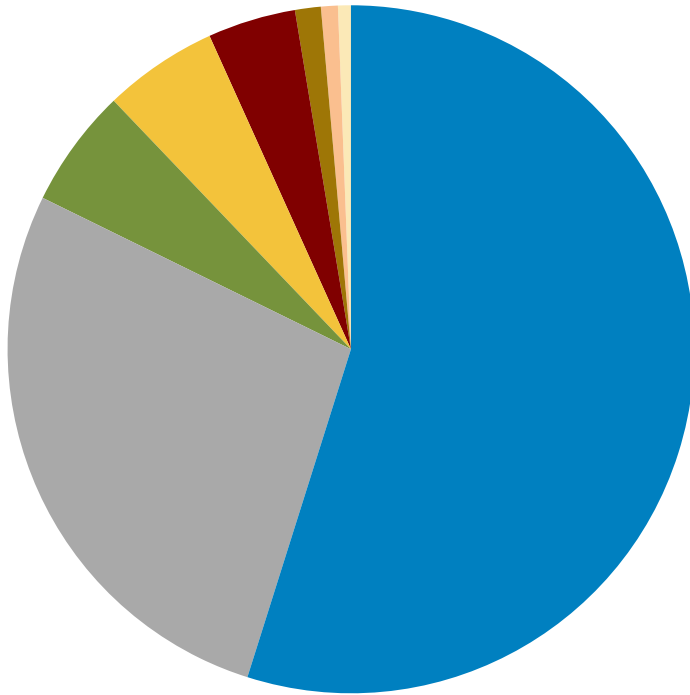


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September 30, 2022 : \$36,067,607

December 31, 2022 : \$36,892,731



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Cash and Stable Value	19,793,694	54.9	Total Cash and Stable Value	19,681,811	53.3
Total Domestic Equity	9,872,780	27.4	Total Domestic Equity	10,597,826	28.7
Total International Equity	2,018,937	5.6	Total Balanced	2,143,777	5.8
Total Balanced	1,943,055	5.4	Total International Equity	2,053,713	5.6
Total Domestic Fixed Income	1,494,885	4.1	Total Domestic Fixed Income	1,432,931	3.9
Total Global Equity	437,871	1.2	Total Global Equity	479,546	1.3
Total Real Estate	286,248	0.8	Total Real Estate	301,749	0.8
Total International Fixed Income	220,137	0.6	Total International Fixed Income	201,380	0.5





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

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
American Century Growth Fund (TWCGX)	297,519	0.8
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	286,248	0.8
American Funds 2035 Fund R5 (REFTX)	284,458	0.8
The Income Fund of America(R) (AMECX)	265,403	0.7
Nationwide Variable Insurance Trust Small Company Fund	262,296	0.7
PIMCO International Bond Fund (PFOAX)	220,137	0.6
American Funds 2040 Fund R5 (REGTX)	212,786	0.6
American Funds 2045 Fund R5 (REHTX)	201,560	0.6
JPMorgan Small Cap Value Fund (JSVUX)	181,282	0.5
American Funds 2050 Fund R5 (REITX)	177,577	0.5
American Funds 2020 Fund R5 (RECTX)	149,125	0.4
American Funds 2025 Fund R5 (REDTX)	121,800	0.3
Morley Stable Value Retirement Fund	119,193	0.3
American Funds 2055 Fund R5 (REKTX)	112,140	0.3
Fidelity Mid Cap Index (FSMDX)	90,734	0.3
Fidelity Small Cap Index (FSSNX)	49,792	0.1
Invesco Quality Income Fund Y (VUSIX)	34,832	0.1
American Funds 2010 Fund R5 (REATX)	34,315	0.1
American Funds 2060 Fund R5 (REMTX)	30,121	0.1
Vanguard Federal Money Market Inv (VMFXX)	12,369	0.0
American Funds 2015 Fund R5 (REJTX)	8,803	0.0
Nationwide Loomis All Cap Growth Fund R6 (NWZMX)	-	0.0

Allocation	Market Value	Allocation
Nationwide Fixed Fund	19,526,042	52.9
Fidelity Contrafund (FCNTX)	2,160,101	5.9
Vanguard Equity Income Fund Adm (VEIRX)	1,791,079	4.9
Fidelity 500 Index Fund (FXAIX)	1,616,311	4.4
MFS Growth R6 (MFEKX)	1,484,803	4.0
MFS International Intrinsic Value Fund R6 (MINJX)	706,909	1.9
Hood River Small Cap Growth (HRSIX)	686,414	1.9
Baird Aggregate Bond Fund Inst (BAGIX)	606,990	1.6
Nationwide BNY Mellon Dynamic U.S. R6 (MUIGX)	592,616	1.6
Victory Sycamore Established Value Fund (VEVRX)	551,085	1.5
Nationwide Janus Henderson Overseas R6 (NWAHX)	533,970	1.4
Ivy High Income Fund R6 (IHIFX)	492,088	1.3
Invesco Oppenheimer Global Fund R6 (OGLIX)	479,546	1.3
Allspring Discovery Fund - Administrative Class (WFDDX)	478,561	1.3
New World Fund (SM) - Class R6 (RNWGX)	414,991	1.1
Fidelity Total International Index (FTIHX)	397,843	1.1
American Funds 2030 Fund R6 (RFETX)	384,354	1.0
Nationwide Loomis All Cap Growth Fund R6 (NWZMX)	335,272	0.9
American Funds 2035 Fund R6 (RFFTX)	317,020	0.9
Cohen & Steers Real Estate Securities Fund - Class Z (CSZIX)	301,749	0.8
American Century Growth Fund R6 (AGRDX)	300,508	0.8
Fidelity US Bond Index (FXNAX)	298,388	0.8
The Income Fund of America(R) R6 (RIDGX)	292,293	0.8
Nationwide Variable Insurance Trust Small Company Fund	277,515	0.8
American Funds 2040 Fund R6 (RFGTX)	246,060	0.7
American Funds 2045 Fund R6 (RFHTX)	224,289	0.6
PIMCO International Bond Fund Inst (PFORX)	201,380	0.5
American Funds 2050 Fund R6 (RFITX)	201,193	0.5
JPMorgan Small Cap Value Fund (JSVUX)	184,365	0.5
American Funds 2020 Fund R6 (RRCTX)	159,912	0.4
Morley Stable Value Retirement Fund	149,074	0.4
American Funds 2025 Fund R6 (RFDTX)	132,654	0.4
American Funds 2055 Fund R6 (RFKTX)	109,078	0.3
Fidelity Mid Cap Index (FSMDX)	90,753	0.2
Fidelity Small Cap Index (FSSNX)	48,444	0.1
Invesco Quality Income Fund R6 (VUSSX)	35,465	0.1
American Funds 2010 Fund R6 (RFTTX)	34,755	0.1
American Funds 2060 Fund R6 (RFUTX)	32,782	0.1
American Funds 2015 Fund R6 (RFJTX)	9,389	0.0
Vanguard Federal Money Market Inv (VMFXX)	6,695	0.0
Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)	-	0.0
T.Rowe Price Growth Stock Fund (TRSAX)	-	0.0



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

	<b>Market Value</b>	<b>Allocation</b>
American Century Growth Fund R6 (AGRDX)	-	0.0
Nationwide BNY Mellon Dynamic U.S. R6 (MUIGX)	-	0.0
MFS International Intrinsic Value Fund R6 (MINJX)	-	0.0
Nationwide Janus Henderson Overseas R6 (NWAHX)	-	0.0
New World Fund (SM) - Class R6 (RNWGX)	-	0.0
Invesco Oppenheimer Global Fund R6 (OGLIX)	-	0.0
Ivy High Income Fund R6 (IHIFX)	-	0.0
Invesco Quality Income Fund R6 (VUSSX)	-	0.0
PIMCO International Bond Fund Inst (PFORX)	-	0.0
American Funds 2010 Fund R6 (RFTTX)	-	0.0
American Funds 2015 Fund R6 (RFJTX)	-	0.0
American Funds 2020 Fund R6 (RRCTX)	-	0.0
American Funds 2025 Fund R6 (RFDTX)	-	0.0
American Funds 2030 Fund R6 (RFETX)	-	0.0
American Funds 2035 Fund R6 (RFFTX)	-	0.0
American Funds 2040 Fund R6 (RFGTX)	-	0.0
American Funds 2045 Fund R6 (RFHTX)	-	0.0
American Funds 2050 Fund R6 (RFITX)	-	0.0
American Funds 2055 Fund R6 (RFKTX)	-	0.0
American Funds 2060 Fund R6 (RFUTX)	-	0.0
The Income Fund of America(R) R6 (RIDGX)	-	0.0
Cohen & Steers Real Estate Securities Fund - Class Z (CSZIX)	-	0.0

	<b>Market Value</b>	<b>Allocation</b>
American Century Growth Fund (TWCGX)	-	0.0
Nationwide BNY Mellon Dynamic U.S. (NGISX)	-	0.0
MFS International Intrinsic Value Fund - Class R3 (MINGX)	-	0.0
Nationwide Janus Henderson Overseas Inst (NWAKX)	-	0.0
New World Fund (SM) - Class R4 (RNWEX)	-	0.0
Invesco Oppenheimer Global Fund - Class A (OPPAX)	-	0.0
Ivy High Income Fund (IVHIX)	-	0.0
Invesco Quality Income Fund Y (VUSIX)	-	0.0
PIMCO International Bond Fund (PFOAX)	-	0.0
American Funds 2010 Fund R5 (REATX)	-	0.0
American Funds 2015 Fund R5 (REJTX)	-	0.0
American Funds 2020 Fund R5 (RECTX)	-	0.0
American Funds 2025 Fund R5 (REDTX)	-	0.0
American Funds 2030 Fund R5 (REETX)	-	0.0
American Funds 2035 Fund R5 (REFTX)	-	0.0
American Funds 2040 Fund R5 (REGTX)	-	0.0
American Funds 2045 Fund R5 (REHTX)	-	0.0
American Funds 2050 Fund R5 (REITX)	-	0.0
American Funds 2055 Fund R5 (REKTX)	-	0.0
American Funds 2060 Fund R5 (REMTX)	-	0.0
The Income Fund of America(R) (AMECX)	-	0.0
Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)	-	0.0



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of December 31, 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 R6 (NWZMX)	5.7	Yes	Yes	No (3)	N/A <sup>1</sup>	65 (5)	N/A <sup>1</sup>	52 (5)	N/A <sup>1</sup>	-2.29 (3)	N/A <sup>1</sup>	No
Vanguard Equity Income Fund Adm (VEIRX)	1.9	Yes	Yes	Yes	Yes	18	14	11	6	2.75	2.65	No
T.Rowe Price Growth Stock Fund (TRSAX)	9.0	Yes	Yes	No (5)	No (5)	96 (5)	82 (4)	95 (5)	85 (4)	-5.82 (5)	-3.20 (5)	No
American Century Growth Fund R6 (AGRDX)	7.0	Yes	Yes	No (5)	N/A <sup>1</sup>	24	N/A <sup>1</sup>	26	N/A <sup>1</sup>	-0.97 (4)	N/A <sup>1</sup>	No
Nationwide BNY Mellon Dynamic U.S. R6 (MUIGX)	4.5	Yes	Yes	Yes	Yes	7	7	12	17	0.90	0.37	No
Fidelity Contrafund (FCNTX)	32.3	Yes	Yes	No (5)	No (5)	51 (5)	40	47	28	-1.81 (5)	-1.01 (5)	No
MFS Growth R6 (MFEKX)	20.8	Yes	Yes	No (5)	No (5)	26	21	23	17	-0.49 (3)	-0.21 (2)	No
Victory Sycamore Established Value Fund (VEVRX)	24.5	Yes	Yes	Yes	N/A <sup>1</sup>	1	N/A <sup>1</sup>	1	N/A <sup>1</sup>	4.23	N/A <sup>1</sup>	No
Allspring Discovery Fund - Administrative Class (WFDDX)	11.8	Yes	Yes	No (4)	No (5)	84 (4)	80 (4)	86 (5)	89 (5)	-3.53 (5)	-3.37 (5)	No
JPMorgan Small Cap Value Fund (JSVUX)	12.2	Yes	Yes	Yes	No (1)	49	54 (1)	54 (1)	55 (1)	0.59	0.01	No
Nationwide Variable Insurance Trust Small Company Fund	11.5	Yes	Yes	Yes	Yes	6	6	7	6	3.24	1.85	No
Hood River Small Cap Growth (HRSIX)	20.0	Yes	Yes	Yes	N/A <sup>1</sup>	3	N/A <sup>1</sup>	5	N/A <sup>1</sup>	7.26	N/A <sup>1</sup>	No
MFS International Intrinsic Value Fund R6 (MINJX)	14.2	Yes	Yes	Yes	Yes	11	1	11	1	3.25	5.72	No
New World Fund (SM) - Class R6 (RNWGX)	23.6	Yes	Yes	Yes	Yes	3	4	4	4	4.65	3.62	No
Invesco Oppenheimer Global Fund R6 (OGLIX)	5.8	Yes	No	No (3)	Yes	81 (3)	46	81 (4)	66 (5)	-2.57 (4)	-1.16 (4)	No
Ivy High Income Fund R6 (IHIFX)	1.2	Yes	Yes	No (3)	N/A <sup>1</sup>	41	N/A <sup>1</sup>	41	N/A <sup>1</sup>	-0.31 (3)	N/A <sup>1</sup>	No
Baird Aggregate Bond Fund Inst (BAGIX)	22.3	Yes	Yes	Yes	Yes	25	12	28	11	0.24	0.39	No
Invesco Quality Income Fund R6 (VUSSX)	12.6	Yes	Yes	No (3)	N/A <sup>1</sup>	89 (5)	N/A <sup>1</sup>	86 (5)	N/A <sup>1</sup>	-0.50 (3)	N/A <sup>1</sup>	No
PIMCO International Bond Fund Inst (PFORX)	8.3	Yes	Yes	Yes	Yes	16	4	20	4	0.22	0.37	No
Cohen & Steers Real Estate Fund - Class Z (CSZIX)	9.7	Yes	Yes	Yes	N/A <sup>1</sup>	8	N/A <sup>1</sup>	8	N/A <sup>1</sup>	1.74	N/A <sup>1</sup>	No
Vanguard Federal Money Market Inv (VMFXX)	15.1	Yes	Yes	No (5)	No (5)	13	13	20	16	-0.01 (1)	0.00	No
Morley Stable Value Retirement Fund	23.8	Yes	Yes	Yes	Yes	59 (5)	68 (5)	59 (5)	65 (5)	1.80	1.53	No
Nationwide Janus Henderson Overseas R6 (NWAHX)	0.5	Yes	Yes	Yes	N/A <sup>1</sup>	15	N/A <sup>1</sup>	13	N/A <sup>1</sup>	1.71	N/A <sup>1</sup>	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)	14.0	1	1	No
Fidelity Mid Cap Index (FSMDX)	11.3	14	17	No
Fidelity Small Cap Index (FSSNX)	11.3	1	2	No
Fidelity Total International Index (FTIHX)	6.6	33	N/A <sup>1</sup>	No
Fidelity US Bond Index (FXNAX)	8.7	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 R6 (RFTTX)	11.0	2	1	2	1	No
American Funds 2015 Fund R6 (RFJTX)	11.0	1	1	1	1	No
American Funds 2020 Fund R6 (RRCTX)	11.0	1	1	1	1	No
American Funds 2025 Fund R6 (RFDTX)	11.0	1	1	1	3	No
American Funds 2030 Fund R6 (RFETX)	11.0	1	1	1	4	No
American Funds 2035 Fund R6 (RFFTX)	11.0	1	1	1	1	No
American Funds 2040 Fund R6 (RFGTX)	11.0	1	1	2	1	No
American Funds 2045 Fund R6 (RFHTX)	11.0	2	1	1	1	No
American Funds 2050 Fund R6 (RFITX)	11.0	2	1	2	1	No
American Funds 2055 Fund R6 (RFKTX)	11.0	4	1	3	1	No
American Funds 2060 Fund R6 (RFUTX)	7.8	1	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	No
The Income Fund of America(R) R6 (RIDGX)	31.0	5	5	6	5	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

**Marietta 457(b) Plan  
Fee Analysis  
As of December 31, 2022**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>			
Nationwide Loomis All Cap Growth Fund R6 (NWZMX)	0.82	335,272	2,749
Vanguard Equity Income Fund Adm (VEIRX)	0.18	1,791,079	3,224
Fidelity 500 Index Fund (FXAIX)	0.02	1,616,311	242
T.Rowe Price Growth Stock Fund (TRSAX)	0.00	-	92
American Century Growth Fund R6 (AGRDX)	0.60	300,508	1,803
Nationwide BNY Mellon Dynamic U.S. R6 (MUIGX)	0.50	592,616	2,963
Fidelity Contrafund (FCNTX)	0.00	2,160,101	82
MFS Growth R6 (MFEKX)	0.53	1,484,803	7,869
Victory Sycamore Established Value Fund (VEVRX)	0.57	551,085	3,141
Fidelity Mid Cap Index (FSMDX)	0.03	90,753	23
Allspring Discovery Fund - Administrative Class (WFDDX)	0.02	478,561	113
JPMorgan Small Cap Value Fund (JSVUX)	0.76	184,365	1,401
Fidelity Small Cap Index (FSSNX)	0.02	48,444	12
Nationwide Variable Insurance Trust Small Company Fund	0.04	277,515	109
Hood River Small Cap Growth (HRSIX)	0.99	686,414	6,795
<b>International Equity</b>			
MFS International Intrinsic Value Fund R6 (MINJX)	0.61	706,909	4,312
Fidelity Total International Index (FTIHX)	0.06	397,843	239
Nationwide Janus Henderson Overseas R6 (NWAHX)	0.72	533,970	3,845
New World Fund (SM) - Class R6 (RNWGX)	0.57	414,991	2,365
<b>Global Equity</b>			
Invesco Oppenheimer Global Fund R6 (OGLIX)	0.60	479,546	2,877
<b>Domestic Fixed Income</b>			
Ivy High Income Fund R6 (IHIFX)	0.60	492,088	2,953
Baird Aggregate Bond Fund Inst (BAGIX)	0.30	606,990	1,821
Fidelity US Bond Index (FXNAX)	0.03	298,388	75
Invesco Quality Income Fund R6 (VUSSX)	0.51	35,465	181
<b>International Fixed Income</b>			
PIMCO International Bond Fund Inst (PFORX)	0.51	201,380	1,027
<b>Balanced</b>			
American Funds 2010 Fund R6 (RFTTX)	0.31	34,755	108
American Funds 2015 Fund R6 (RFJTX)	0.31	9,389	29
American Funds 2020 Fund R6 (RRCTX)	0.31	159,912	496
American Funds 2025 Fund R6 (RFDTX)	0.33	132,654	438
American Funds 2030 Fund R6 (RFETX)	0.35	384,354	1,345



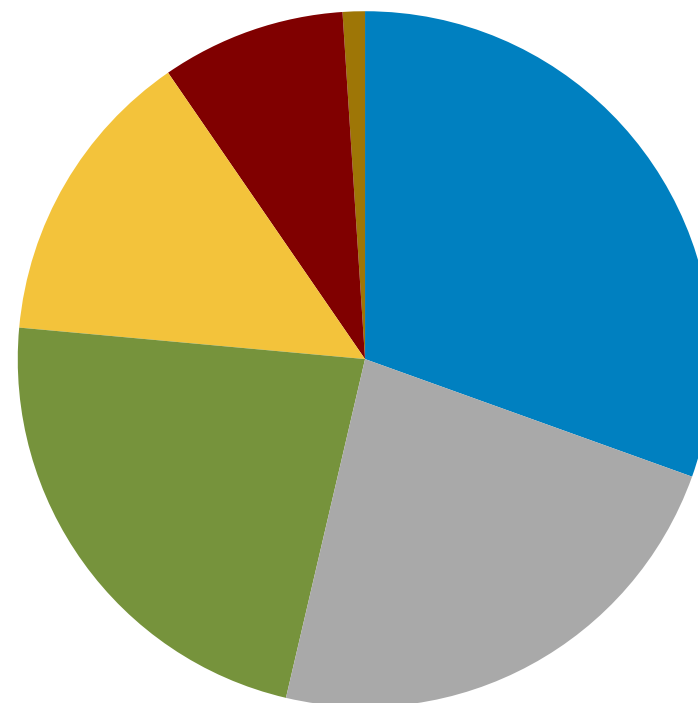
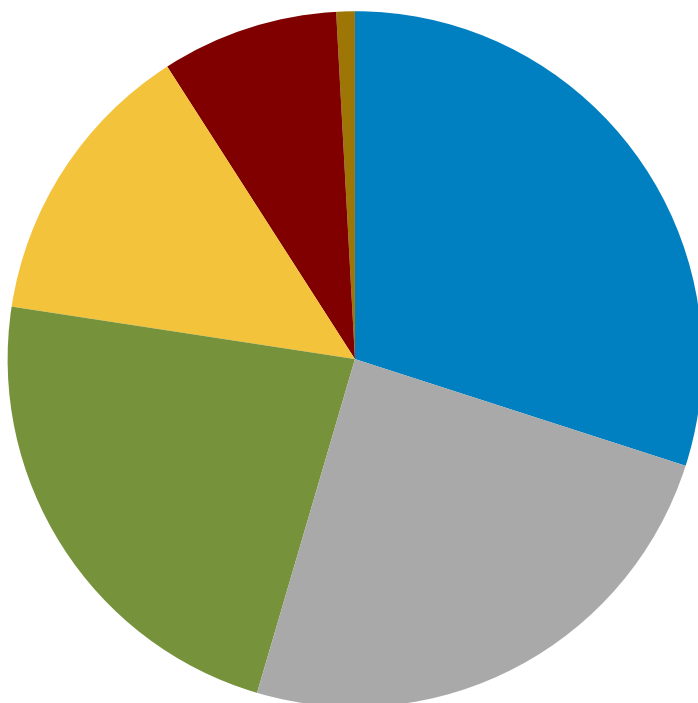
**Marietta 457(b) Plan  
Fee Analysis  
As of December 31, 2022**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)
American Funds 2035 Fund R6 (RFFTX)	0.37	317,020	1,173
American Funds 2040 Fund R6 (RFGTX)	0.40	246,060	984
American Funds 2045 Fund R6 (RFHTX)	0.40	224,289	897
American Funds 2050 Fund R6 (RFITX)	0.41	201,193	825
American Funds 2055 Fund R6 (RFKTX)	0.42	109,078	458
American Funds 2060 Fund R6 (RFUTX)	0.44	32,782	144
<b>Real Estate</b>			
Cohen & Steers Real Estate Securities Fund - Class Z (CSZIX)	0.75	301,749	2,263
<b>Stable Value</b>			
Morley Stable Value Retirement Fund	0.06	149,074	85
Total Nationwide 457(b) Plan (Exception Composite)	0.35	17,366,690	60,327



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

December 31, 2022 : \$8,938,862



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	2,504,100	30.0	Total Domestic Equity	2,724,957	30.5
Total Domestic Fixed Income	2,055,721	24.6	Total Domestic Fixed Income	2,071,360	23.2
Total Balanced	1,911,107	22.9	Total Balanced	2,037,215	22.8
Total Cash and Stable Value	1,127,506	13.5	Total Cash and Stable Value	1,247,055	14.0
Total International Equity	687,720	8.2	Total International Equity	765,284	8.6
Total Real Estate	72,611	0.9	Total Real Estate	92,992	1.0





**Asset Allocation**  
**MissionSquare - Total Fund**  
As of December 31, 2022

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund R9	897,969	10.7	MissionSquare Plus Fund R10	994,782	11.1
Baird Aggregate Bond Fund Inst (BAGIX)	721,937	8.6	MissionSquare Inflation Focused R9	690,445	7.7
MissionSquare Inflation Focused R9	643,210	7.7	Baird Aggregate Bond Fund Inst (BAGIX)	680,130	7.6
American Funds 2035 Fund R5 (REFTX)	575,366	6.9	American Funds 2035 Fund R6 (RFFTX)	630,759	7.1
Fidelity US Bond Index (FXNAX)	510,066	6.1	Fidelity 500 Index Fund (FXAIX)	530,206	5.9
Fidelity 500 Index Fund (FXAIX)	456,644	5.5	Fidelity US Bond Index (FXNAX)	501,005	5.6
MSQ Contrafund R5	420,872	5.0	MSQ Contrafund R5	467,791	5.2
Vanguard Equity Income Fund Adm (VEIRX)	401,721	4.8	Vanguard Equity Income Fund Adm (VEIRX)	429,466	4.8
Fidelity Total International Index (FTIHx)	398,954	4.8	Fidelity Total International Index (FTIHx)	409,518	4.6
Fidelity Total Market Index (FSKAX)	377,102	4.5	Fidelity Total Market Index (FSKAX)	368,391	4.1
American Funds 2025 Fund R5 (REDTX)	273,061	3.3	Fidelity Mid Cap Index (FSMDX)	361,277	4.0
Vanguard Federal Money Market Inv (VMFXX)	229,537	2.7	MFS Growth R6 (MFEKX)	350,201	3.9
Fidelity Mid Cap Index (FSMDX)	220,574	2.6	American Funds 2025 Fund R6 (RFDTX)	294,890	3.3
American Funds 2040 Fund R5 (REGTX)	207,761	2.5	Vanguard Federal Money Market Inv (VMFXX)	252,273	2.8
MSQ PIMCO High Yield Fund R5	180,508	2.2	American Funds 2040 Fund R6 (RFGTX)	232,747	2.6
MSQ T Rowe Price Growth Stock R5	178,104	2.1	PIMCO High Yield Instl (PHIYX)	199,780	2.2
MSQ Retirement IncomeAdvantage R5	164,128	2.0	MSQ Retirement IncomeAdvantage R5	172,523	1.9
American Funds 2010 Fund R5 (REATX)	142,146	1.7	MSQ Diversified International R5	156,592	1.8
MSQ Diversified International R5	136,626	1.6	American Funds 2050 Fund R6 (RFITX)	140,707	1.6
American Funds 2050 Fund R5 (REITX)	123,062	1.5	American Funds 2010 Fund R6 (RFTTX)	139,352	1.6
MissionSquare Growth & Income R9	116,462	1.4	American Funds 2030 Fund R6 (RFETX)	123,263	1.4
American Funds 2030 Fund R5 (REETX)	111,018	1.3	MissionSquare International R9	109,251	1.2
American Funds 2045 Fund R5 (REHTX)	108,921	1.3	Cohen & Steers Realty Shares Z (CSJZX)	92,992	1.0
Allspring Discovery Adm (WFDDX)	88,015	1.1	MissionSquare Emerging Markets R9	89,922	1.0
MissionSquare Emerging Markets R9	85,616	1.0	American Funds 2045 Fund R6 (RFHTX)	82,696	0.9
MSQ Puritan R5	81,302	1.0	Allspring Advantage Discovery (WFDRX)	82,051	0.9
MSQ Cohen & Steers Realty R5	72,611	0.9	MSQ Puritan R5	79,691	0.9
MissionSquare International R9	66,523	0.8	American Funds 2020 Fund R6 (RRCTX)	68,485	0.8
MissionSquare Discovery R9	64,896	0.8	MissionSquare Discovery R9	54,664	0.6
American Funds 2020 Fund R5 (RECTX)	62,715	0.8	Invesco Discovery Fund R6 (ODIIX)	49,895	0.6
MSQ Invesco Oppenheimer Discovery R5	49,064	0.6	American Funds 2055 Fund R6 (RFKTX)	42,181	0.5
MFS Growth R6 (MFEKX)	43,653	0.5	American Funds 2060 Fund R6 (RFUTX)	28,970	0.3
MissionSquare Growth R9	41,390	0.5	Victory Sycamore Established Value Fund (VEVRX)	28,215	0.3
American Funds 2055 Fund R5 (REKTX)	37,566	0.4	Allspring Special Small Cap Value R6 (ESPRX)	2,641	0.0
American Funds 2060 Fund R5 (REMTX)	23,168	0.3	American Funds 2015 Fund R6 (RFJTX)	952	0.0
Victory Sycamore Established Value Fund (VEVRX)	23,164	0.3	MissionSquare Select Value R9	159	0.0
MSQ Parnassus Core Equity R5	17,620	0.2	MSQ Invesco Oppenheimer Main Street R5	-	0.0
MSQ Invesco Oppenheimer Main Street R5	2,541	0.0	MissionSquare Growth & Income R9	-	0.0
Allspring Special Small Cap Value R6 (ESPRX)	2,278	0.0	MSQ Parnassus Core Equity R5	-	0.0
American Funds 2015 Fund R5 (REJTX)	892	0.0	MSQ T Rowe Price Growth Stock R5	-	0.0
MissionSquare Select Value R9	-	0.0	MissionSquare Growth R9	-	0.0
Allspring Advantage Discovery (WFDRX)	-	0.0	Allspring Discovery Adm (WFDDX)	-	0.0



**Asset Allocation**  
**MissionSquare - Total Fund**  
**As of December 31, 2022**

	<b>Market Value</b>	<b>Allocation</b>		<b>Market Value</b>	<b>Allocation</b>
Invesco Discovery Fund R6 (ODIIX)	-	0.0	MSQ Invesco Oppenheimer Discovery R5	-	0.0
PIMCO High Yield Instl (PHIYX)	-	0.0	MSQ PIMCO High Yield Fund R5	-	0.0
American Funds 2010 Fund R6 (RFTTX)	-	0.0	American Funds 2010 Fund R5 (REATX)	-	0.0
American Funds 2015 Fund R6 (RFJTX)	-	0.0	American Funds 2015 Fund R5 (REJTX)	-	0.0
American Funds 2020 Fund R6 (RRCTX)	-	0.0	American Funds 2020 Fund R5 (RECTX)	-	0.0
American Funds 2025 Fund R6 (RFDTX)	-	0.0	American Funds 2025 Fund R5 (REDTX)	-	0.0
American Funds 2030 Fund R6 (RFETX)	-	0.0	American Funds 2030 Fund R5 (REETX)	-	0.0
American Funds 2035 Fund R6 (RFFTX)	-	0.0	American Funds 2035 Fund R5 (REFTX)	-	0.0
American Funds 2040 Fund R6 (RFGTX)	-	0.0	American Funds 2040 Fund R5 (REGTX)	-	0.0
American Funds 2045 Fund R6 (RFHTX)	-	0.0	American Funds 2045 Fund R5 (REHTX)	-	0.0
American Funds 2050 Fund R6 (RFITX)	-	0.0	American Funds 2050 Fund R5 (REITX)	-	0.0
American Funds 2055 Fund R6 (RFKTX)	-	0.0	American Funds 2055 Fund R5 (REKTX)	-	0.0
American Funds 2060 Fund R6 (RFUTX)	-	0.0	American Funds 2060 Fund R5 (REMTX)	-	0.0
Cohen & Steers Realty Shares Z (CSJZX)	-	0.0	MSQ Cohen & Steers Realty R5	-	0.0
MissionSquare Plus Fund R10	-	0.0	MissionSquare Plus Fund R9	-	0.0



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of December 31, 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)	1.9	Yes	Yes	Yes	Yes	18	14	11	6	2.75	2.65	No
MSQ Contrafund R5	32.3	Yes	Yes	No (5)	No (5)	63 (5)	45	60 (5)	41	-1.82 (5)	-1.01 (5)	No
MFS Growth R6 (MFEKX)	20.8	Yes	Yes	No (5)	No (5)	26	21	23	17	-0.49 (3)	-0.21 (2)	No
Victory Sycamore Established Value Fund (VEVRX)	24.5	Yes	Yes	Yes	N/A <sup>1</sup>	1	N/A <sup>1</sup>	1	N/A <sup>1</sup>	4.23	N/A <sup>1</sup>	No
Allspring Advantage Discovery (WFDRX)	11.8	Yes	Yes	No (4)	N/A <sup>1</sup>	84 (4)	N/A <sup>1</sup>	85 (5)	N/A <sup>1</sup>	-3.21 (5)	N/A <sup>1</sup>	No
Allspring Special Small Cap Value R6 (ESPRX)	21.0	Yes	Yes	Yes	N/A <sup>1</sup>	53 (1)	N/A <sup>1</sup>	55 (1)	N/A <sup>1</sup>	0.62	N/A <sup>1</sup>	No
MissionSquare Discovery R9	15.3	Yes	Yes	Yes	N/A <sup>1</sup>	63 (5)	N/A <sup>1</sup>	64 (5)	N/A <sup>1</sup>	1.04	N/A <sup>1</sup>	No
Invesco Discovery Fund R6 (ODIIX)	16.7	Yes	Yes	Yes	Yes	6	4	5	4	6.47	4	No
MSQ Diversified International R5	21.8	Yes	Yes	Yes	Yes	22	27	23	28	0.96	0.88	No
MissionSquare International R9	13.7	Yes	Yes	Yes	N/A <sup>1</sup>	34	N/A <sup>1</sup>	34	N/A <sup>1</sup>	0.49	N/A <sup>1</sup>	No
MissionSquare Emerging Markets R9	5.1	Yes	Yes	No (1)	N/A <sup>1</sup>	62 (5)	N/A <sup>1</sup>	65 (5)	N/A <sup>1</sup>	0.03	N/A <sup>1</sup>	No
MissionSquare Inflation Focused R9	15.3	Yes	Yes	No (5)	N/A <sup>1</sup>	55 (3)	N/A <sup>1</sup>	55 (5)	N/A <sup>1</sup>	-0.27 (5)	N/A <sup>1</sup>	No
PIMCO High Yield Instl (PHIYX)	13.0	Yes	Yes	No (5)	No (5)	69 (5)	57 (5)	71 (4)	49	-0.40 (5)	-0.17 (4)	No
Baird Aggregate Bond Fund Inst (BAGIX)	22.3	Yes	Yes	Yes	Yes	25	12	28	11	0.24	0.39	No
Cohen & Steers Realty Shares Z (CSJZX)	15.3	Yes	Yes	Yes	Yes	4	27	4	24	2.12	1.65	No
Vanguard Federal Money Market Inv (VMFXX)	15.1	Yes	Yes	No (5)	No (5)	13	13	20	16	2.12	0.00	No
MissionSquare Plus Fund R10	18.3	Yes	Yes	No (1)	No (1)	15	13	16	16	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)	14.0	1	1	No
Fidelity Mid Cap Index (FSMDX)	11.3	14	17	No
Fidelity Small Cap Index (FSSNX)	11.3	1	2	No
Fidelity Total International Index (FTIHX)	6.6	33	N/A <sup>1</sup>	No
Fidelity US Bond Index (FXNAX)	8.7	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 R6 (RFTTX)	11.0	2	1	2	1	No
American Funds 2015 Fund R6 (RFJTX)	11.0	1	1	1	1	No
American Funds 2020 Fund R6 (RRCTX)	11.0	1	1	1	1	No
American Funds 2025 Fund R6 (RFDTX)	11.0	1	1	1	3	No
American Funds 2030 Fund R6 (RFETX)	11.0	1	1	1	4	No
American Funds 2035 Fund R6 (RFFTX)	11.0	1	1	1	1	No
American Funds 2040 Fund R6 (RFGTX)	11.0	1	1	2	1	No
American Funds 2045 Fund R6 (RFHTX)	11.0	2	1	1	1	No
American Funds 2050 Fund R6 (RFITX)	11.0	2	1	2	1	No
American Funds 2055 Fund R6 (RFKTX)	11.0	4	1	3	1	No
American Funds 2060 Fund R6 (RFUTX)	7.8	1	N/A <sup>1</sup>	1	N/A <sup>1</sup>	No
MSQ Puritan R5	4.5	4	N/A	4	N/A	No
MSQ Retirement IncomeAdvantage R5	6.3	28	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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>			
Fidelity Total Market Index (FSKAX)	0.02	368,391	55
Vanguard Equity Income Fund Adm (VEIRX)	0.18	429,466	773
MSQ Invesco Oppenheimer Main Street R5	0.62	-	-
MSQ Parnassus Core Equity R5	0.87	-	-
MSQ Contrafund R5	0.82	467,791	3,836
MSQ T Rowe Price Growth Stock R5	0.92	-	-
MFS Growth R6 (MFEKX)	0.53	350,201	1,856
Victory Sycamore Established Value Fund (VEVRX)	0.57	28,215	161
Allspring Advantage Discovery (WFDRX)	0.76	82,051	624
MissionSquare Discovery R9	0.58	54,664	317
Fidelity 500 Index Fund (FXAIX)	0.01	530,206	80
Invesco Discovery Fund R6 (ODIIX)	0.66	49,895	329
<b>International Equity</b>			
MSQ Diversified International R5	0.81	156,592	1,268
Fidelity Total International Index (FTIHX)	0.06	409,518	246
MissionSquare International R9	0.80	109,251	874
MissionSquare Emerging Markets R9	0.98	89,922	881
<b>Domestic Fixed Income</b>			
MissionSquare Inflation Focused R9	0.41	690,445	2,831
PIMCO High Yield Instl (PHIYX)	0.57	199,780	1,139
Baird Aggregate Bond Fund Inst (BAGIX)	0.30	680,130	2,040
Fidelity US Bond Index (FXNAX)	0.02	501,005	125
<b>Balanced</b>			
American Funds 2010 Fund R6 (RFTTX)	0.31	139,352	432
American Funds 2015 Fund R6 (RFJTX)	0.31	952	3
American Funds 2020 Fund R6 (RRCTX)	0.31	68,485	212
American Funds 2025 Fund R6 (RFDTX)	0.33	294,890	973
American Funds 2030 Fund R6 (RFETX)	0.35	123,263	431
American Funds 2035 Fund R6 (RFFTX)	0.37	630,759	2,334
American Funds 2040 Fund R6 (RFGTX)	0.40	232,747	931
American Funds 2045 Fund R6 (RFHTX)	0.40	82,696	331
American Funds 2050 Fund R6 (RFITX)	0.41	140,707	577
American Funds 2055 Fund R6 (RFKTX)	0.42	42,181	177
American Funds 2060 Fund R6 (RFUTX)	0.44	28,970	127
MSQ Puritan R5	0.54	79,691	430
MSQ Retirement IncomeAdvantage R5	1.70	172,523	2,933



**Marietta 457(b) Plan  
Fee Analysis  
As of December 31, 2022**

	<b>Estimated Annual Fee (%)</b>	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (\$)</b>
<b>Real Estate</b>			
Cohen & Steers Realty Shares Z (CSJZX)	0.97	92,992	902
<b>Stable Value</b>			
MissionSquare Plus Fund R10	0.52	994,782	5,173
<b>Total MissionSquare 457(b) Plan</b>	<b>0.38</b>	<b>8,938,862</b>	<b>33,794</b>

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# Comparative Performance Trailing Returns

Marietta 457(b) Plan

As of December 31, 2022

## Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																	
Fidelity Total Market Index (FSKAX)	7.18	(80)	-19.51	(81)	-19.51	(81)	6.90	(45)	8.66	(42)	10.94	(36)	12.04	(38)	13.28	(39)	10/01/2011
Russell 3000 Index	7.18	(79)	-19.21	(79)	-19.21	(79)	7.07	(41)	8.79	(38)	11.04	(31)	12.13	(34)	13.37	(33)	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.11		-17.01		-17.01		6.70		8.26		10.42		11.84		13.00		
Nationwide Loomis All Cap Growth Fund R6 (NWZMX)	6.42	(40)	-27.76	(51)	-27.76	(51)	3.32	(59)	6.95	(65)	N/A		N/A		8.65	(61)	06/01/2017
Russell 3000 Growth Index	2.31	(77)	-28.97	(58)	-28.97	(58)	7.32	(10)	10.45	(11)	12.55	(5)	13.75	(6)	11.90	(10)	
IM U.S. All Cap Growth Equity (SA+CF) Median	4.45		-27.75		-27.75		3.50		7.49		9.83		11.09		9.14		
Vanguard Equity Income Fund Adm (VEIRX)	13.92	(29)	0.00	(7)	0.00	(7)	9.02	(12)	8.91	(18)	11.07	(16)	11.79	(14)	8.54	(7)	09/01/2001
Russell 1000 Value Index	12.42	(59)	-7.54	(66)	-7.54	(66)	5.96	(79)	6.67	(73)	9.12	(67)	10.29	(58)	7.39	(39)	
IM U.S. Large Cap Value Equity (MF) Median	12.88		-6.10		-6.10		7.19		7.50		9.75		10.51		7.15		
Fidelity 500 Index Fund (FXAIX)	7.56	(57)	-18.13	(45)	-18.13	(45)	7.65	(29)	9.41	(30)	11.47	(21)	12.55	(16)	11.65	(15)	06/01/2011
S&P 500 Index	7.56	(57)	-18.11	(45)	-18.11	(45)	7.66	(29)	9.42	(30)	11.48	(21)	12.56	(15)	11.66	(14)	
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		-18.72		6.95		8.77		10.64		11.69		10.72		
T.Rowe Price Growth Stock Fund (TRSAX)	-2.32	(98)	-40.29	(96)	-40.29	(96)	-0.81	(95)	4.68	(96)	7.83	(93)	10.94	(82)	7.64	(45)	01/01/2002
Russell 1000 Growth Index	2.20	(57)	-29.14	(27)	-29.14	(27)	7.79	(10)	10.96	(11)	12.95	(7)	14.10	(7)	8.52	(12)	
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-31.30		-31.30		4.76		8.53		10.26		12.04		7.57		
Nationwide BNY Mellon Dynamic U.S. R6 (MUIGX)	6.66	(83)	-21.87	(89)	-21.87	(89)	6.66	(61)	10.49	(7)	11.64	(16)	13.04	(7)	7.91	(100)	03/01/1961
S&P 500 Index	7.56	(57)	-18.11	(45)	-18.11	(45)	7.66	(29)	9.42	(30)	11.48	(21)	12.56	(15)	10.21	(31)	
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		-18.72		6.95		8.77		10.64		11.69		9.48		
American Century Growth Fund R6 (AGRDX)	2.46	(51)	-31.20	(48)	-31.20	(48)	6.09	(27)	9.88	(24)	11.82	(18)	N/A		11.93	(25)	08/01/2013
Russell 1000 Growth Index	2.20	(57)	-29.14	(27)	-29.14	(27)	7.79	(10)	10.96	(11)	12.95	(7)	14.10	(7)	13.06	(8)	
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-31.30		-31.30		4.76		8.53		10.26		12.04		11.02		
Fidelity Contrafund (FCNTX)	3.89	(32)	-28.26	(23)	-28.26	(23)	5.76	(34)	8.52	(51)	10.85	(34)	12.40	(40)	12.21	(N/A)	06/01/1967
Russell 1000 Growth Index	2.20	(57)	-29.14	(27)	-29.14	(27)	7.79	(10)	10.96	(11)	12.95	(7)	14.10	(7)	N/A		
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-31.30		-31.30		4.76		8.53		10.26		12.04		N/A		
MSQ Contrafund R5	3.89	(45)	-28.26	(37)	-28.26	(37)	5.75	(43)	8.51	(63)	10.85	(48)	12.40	(45)	8.25	(19)	05/01/1999
Russell 1000 Growth Index	2.20	(66)	-29.14	(42)	-29.14	(42)	7.79	(21)	10.96	(18)	12.95	(9)	14.10	(10)	6.36	(83)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.52		-30.66		-30.66		5.31		9.04		10.82		12.22		7.04		
MFS Growth R6 (MFEKX)	3.80	(33)	-31.08	(46)	-31.08	(46)	3.96	(64)	9.72	(26)	11.45	(23)	13.08	(21)	13.14	(19)	09/01/2011
Russell 1000 Growth Index	2.20	(57)	-29.14	(27)	-29.14	(27)	7.79	(10)	10.96	(11)	12.95	(7)	14.10	(7)	14.00	(6)	
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-31.30		-31.30		4.76		8.53		10.26		12.04		12.11		
Allspring Advantage Discovery (WFDRX)	1.93	(85)	-37.63	(96)	-37.63	(96)	-1.13	(89)	4.73	(84)	8.40	(71)	N/A		8.27	(83)	07/01/2013
Russell Midcap Growth Index	6.90	(36)	-26.72	(38)	-26.72	(38)	3.85	(54)	7.64	(49)	9.95	(39)	11.41	(41)	10.44	(45)	
IM U.S. Mid Cap Growth Equity (MF) Median	5.69		-28.79		-28.79		4.14		7.54		9.51		11.07		10.19		

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 December 31, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Victory Sycamore Established Value Fund (VEVRX)	13.01	(33)	-2.48	(5)	-2.48	(5)	11.65	(1)	10.05	(1)	12.42	(1)	N/A		11.04 (1)	04/01/2014
Russell Midcap Value Index	10.45	(75)	-12.03	(95)	-12.03	(95)	5.82	(74)	5.72	(62)	8.73	(49)	10.11	(37)	7.38 (44)	
IM U.S. Mid Cap Value Equity (MF) Median	11.75		-8.03		-8.03		6.71		6.06		8.67		9.61		7.11	
Fidelity Mid Cap Index (FSMDX)	9.21	(58)	-17.28	(87)	-17.28	(87)	5.89	(51)	7.10	(28)	9.61	(22)	10.95	(14)	12.39 (12)	10/01/2011
Russell Midcap Index	9.18	(60)	-17.32	(88)	-17.32	(88)	5.88	(51)	7.10	(28)	9.61	(22)	10.96	(14)	12.40 (12)	
IM U.S. Mid Cap Core Equity (MF) Median	9.63		-13.21		-13.21		5.90		5.94		8.50		9.49		11.11	
Allspring Discovery Fund - Administrative Class (WFDDX)	1.83	(85)	-37.82	(96)	-37.82	(96)	-1.45	(89)	4.38	(84)	8.03	(77)	9.30	(80)	9.68 (22)	05/01/2005
Russell Midcap Growth Index	6.90	(36)	-26.72	(38)	-26.72	(38)	3.85	(54)	7.64	(49)	9.95	(39)	11.41	(41)	9.60 (23)	
IM U.S. Mid Cap Growth Equity (MF) Median	5.69		-28.79		-28.79		4.14		7.54		9.51		11.07		8.81	
JPMorgan Small Cap Value Fund (JSVUX)	8.15	(93)	-13.23	(84)	-13.23	(84)	7.06	(43)	4.77	(49)	7.90	(59)	8.46	(54)	7.19 (28)	03/01/2005
Russell 2000 Value Index	8.42	(90)	-14.48	(96)	-14.48	(96)	4.70	(88)	4.13	(63)	8.23	(48)	8.48	(53)	6.73 (51)	
IM U.S. Small Cap Value Equity (MF) Median	11.70		-11.09		-11.09		6.79		4.73		8.12		8.53		6.73	
Allspring Special Small Cap Value R6 (ESPRX)	11.82	(46)	-13.52	(88)	-13.52	(88)	4.06	(93)	4.65	(53)	8.87	(36)	N/A		7.40 (22)	11/01/2014
Russell 2000 Value Index	8.42	(90)	-14.48	(96)	-14.48	(96)	4.70	(88)	4.13	(63)	8.23	(48)	8.48	(53)	6.29 (49)	
IM U.S. Small Cap Value Equity (MF) Median	11.70		-11.09		-11.09		6.79		4.73		8.12		8.53		6.25	
Fidelity Small Cap Index (FSSNX)	6.25	(91)	-20.27	(84)	-20.27	(84)	3.15	(75)	4.22	(61)	8.03	(50)	9.17	(44)	10.97 (44)	10/01/2011
Russell 2000 Index	6.23	(92)	-20.44	(87)	-20.44	(87)	3.10	(75)	4.13	(64)	7.90	(54)	9.01	(49)	10.84 (48)	
IM U.S. Small Cap Core Equity (MF) Median	9.65		-15.78		-15.78		5.20		4.78		8.03		8.97		10.76	
MissionSquare Discovery R9	8.03	(56)	-19.66	(62)	-19.66	(62)	3.04	(82)	5.16	(63)	8.66	(58)	N/A		7.17 (62)	11/01/2013
Russell 2000 Index	6.23	(86)	-20.44	(73)	-20.44	(73)	3.10	(81)	4.13	(81)	7.90	(73)	9.01	(68)	6.69 (72)	
IM U.S. Small Cap Core Equity (SA+CF) Median	8.33		-17.37		-17.37		5.44		6.18		8.99		10.25		7.84	
Nationwide Variable Insurance Trust Small Company Fund	6.82	(88)	-18.77	(78)	-18.77	(78)	9.24	(8)	7.43	(6)	10.37	(8)	10.79	(6)	10.13 (21)	11/01/1995
Russell 2000 Index	6.23	(92)	-20.44	(87)	-20.44	(87)	3.10	(75)	4.13	(64)	7.90	(54)	9.01	(49)	8.21 (91)	
IM U.S. Small Cap Core Equity (MF) Median	9.65		-15.78		-15.78		5.20		4.78		8.03		8.97		9.54	
Hood River Small Cap Growth (HRSIX)	-0.38	(92)	-27.93	(53)	-27.93	(53)	12.81	(1)	10.69	(3)	N/A		N/A		11.70 (4)	04/01/2017
Hood River Small Cap Growth Inst* (HRSMX)	-0.40	(93)	-27.99	(53)	-27.99	(53)	12.72	(2)	10.62	(4)	12.42	(3)	13.58	(1)	11.62 (5)	
Russell 2000 Growth Index	4.13	(56)	-26.36	(44)	-26.36	(44)	0.65	(83)	3.51	(83)	7.09	(80)	9.20	(67)	5.73 (81)	
IM U.S. Small Cap Growth Equity (MF) Median	4.46		-27.54		-27.54		3.48		6.11		8.95		9.80		7.79	
Invesco Discovery Fund R6 (ODIIX)	2.52	(78)	-31.00	(74)	-31.00	(74)	6.44	(15)	9.90	(6)	11.74	(7)	12.39	(4)	12.45 (3)	02/01/2012
Russell 2000 Growth Index	4.13	(56)	-26.36	(44)	-26.36	(44)	0.65	(83)	3.51	(83)	7.09	(80)	9.20	(67)	9.03 (67)	
IM U.S. Small Cap Growth Equity (MF) Median	4.46		-27.54		-27.54		3.48		6.11		8.95		9.80		9.71	

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 December 31, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
International Equity																	
MFS International Intrinsic Value Fund R6 (MINJX)	12.34	(100)	-23.00	(99)	-23.00	(99)	0.92	(45)	3.36	(11)	6.62	(5)	8.07	(1)	6.44	(1)	06/01/2006
MSCI EAFE Value Index (Net)	19.64	(41)	-5.58	(5)	-5.58	(5)	0.65	(57)	0.17	(58)	3.66	(40)	3.51	(48)	2.07	(59)	
IM International Large Cap Value Equity (MF) Median	19.00		-10.58		-10.58		0.80		0.35		3.44		3.46		2.24		
MSQ Diversified International R5	14.76	(63)	-23.87	(94)	-23.87	(94)	0.72	(56)	2.34	(22)	4.59	(49)	5.52	(27)	4.80	(48)	01/01/2005
MSCI EAFE (Net) Index	17.34	(18)	-14.45	(30)	-14.45	(30)	0.87	(50)	1.54	(51)	4.53	(53)	4.67	(61)	4.17	(73)	
IM International Large Cap Core Equity (SA+CF) Median	15.55		-16.65		-16.65		0.86		1.54		4.59		4.88		4.75		
Fidelity Total International Index (FTIHX)	14.78	(80)	-16.28	(65)	-16.28	(65)	0.29	(58)	0.96	(56)	N/A		N/A		5.28	(40)	07/01/2016
MSCI EAFE (Net) Index	17.34	(49)	-14.45	(39)	-14.45	(39)	0.87	(50)	1.54	(37)	4.53	(44)	4.67	(20)	5.61	(33)	
IM International Large Cap Core Equity (MF) Median	17.09		-15.06		-15.06		0.82		1.19		4.12		3.84		4.89		
MissionSquare International R9	16.45	(31)	-16.68	(51)	-16.68	(51)	1.07	(43)	1.97	(34)	5.07	(33)	N/A		3.53	(48)	11/01/2013
MSCI EAFE (Net) Index	17.34	(18)	-14.45	(30)	-14.45	(30)	0.87	(50)	1.54	(51)	4.53	(53)	4.67	(61)	3.03	(60)	
IM International Large Cap Core Equity (SA+CF) Median	15.55		-16.65		-16.65		0.86		1.54		4.59		4.88		3.44		
Nationwide Janus Henderson Overseas R6 (NWAHX)	20.60	(6)	-32.69	(95)	-32.69	(95)	0.26	(44)	2.54	(15)	6.73	(10)	N/A		5.50	(6)	03/01/2015
MSCI AC World Ex US Growth Fair Value Adj. (Net)	13.65	(55)	-22.75	(67)	-22.75	(67)	-0.35	(54)	1.55	(29)	5.24	(28)	4.60	(33)	3.70	(26)	
IM International Equity (MF) Median	14.28		-18.96		-18.96		-0.14		0.43		4.36		3.95		2.72		
New World Fund (SM) - Class R6 (RNWGX)	10.01	(49)	-21.75	(43)	-21.75	(43)	1.01	(14)	3.04	(3)	7.06	(9)	4.98	(4)	6.86	(6)	06/01/2009
MSCI Emerging Markets (Net) Index	9.70	(55)	-20.09	(32)	-20.09	(32)	-2.69	(44)	-1.40	(42)	5.17	(33)	1.44	(45)	4.04	(49)	
IM Emerging Markets Equity (MF) Median	9.95		-22.44		-22.44		-3.16		-1.74		4.52		1.24		4.01		
MissionSquare Emerging Markets R9	10.13	(59)	-21.94	(59)	-21.94	(59)	-2.48	(60)	-1.44	(62)	N/A		N/A		-1.44	(62)	01/01/2018
MSCI Emerging Markets (Net) Index	9.70	(64)	-20.09	(51)	-20.09	(51)	-2.69	(64)	-1.40	(62)	5.17	(52)	1.44	(78)	-1.40	(61)	
IM Emerging Markets Equity (SA+CF) Median	10.51		-20.02		-20.02		-1.60		-0.64		5.24		2.12		-0.71		
Global Equity																	
Invesco Oppenheimer Global Fund R6 (OGLIX)	10.13	(54)	-31.89	(86)	-31.89	(86)	0.33	(87)	2.98	(81)	6.88	(62)	8.06	(46)	8.78	(37)	02/01/2012
MSCI AC World Index (Net)	9.76	(57)	-18.36	(48)	-18.36	(48)	4.00	(41)	5.23	(42)	8.10	(35)	7.98	(47)	8.20	(48)	
IM Global Equity (MF) Median	10.38		-19.01		-19.01		3.40		4.79		7.41		7.84		8.14		
Domestic Fixed Income																	
MissionSquare Inflation Focused R9	2.06	(22)	-12.30	(61)	-12.30	(61)	1.02	(58)	1.90	(55)	2.45	(62)	N/A		1.66	(70)	11/01/2013
Bloomberg U.S. TIPS Index	2.04	(25)	-11.85	(34)	-11.85	(34)	1.21	(35)	2.11	(36)	2.60	(48)	1.12	(49)	1.93	(25)	
IM U.S. TIPS (SA+CF) Median	1.91		-12.22		-12.22		1.07		1.93		2.58		1.09		1.84		
Ivy High Income Fund R6 (IHIFX)	6.14	(2)	-11.09	(54)	-11.09	(54)	0.22	(31)	1.89	(41)	4.88	(14)	N/A		2.91	(31)	08/01/2014
ICE BofAML US High Yield Master II Constrained	3.97	(49)	-11.24	(59)	-11.24	(59)	-0.28	(45)	2.09	(31)	4.93	(14)	3.93	(15)	3.29	(17)	
IM U.S. High Yield Bonds (MF) Median	3.96		-10.94		-10.94		-0.49		1.70		4.05		3.21		2.54		

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# Comparative Performance Trailing Returns

## Marietta 457(b) Plan

As of December 31, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
PIMCO High Yield Instl (PHIYX)	4.19	(24)	-10.79	(65)	-10.79	(65)	-0.75	(82)	1.84	(69)	4.06	(67)	3.55	(57)	6.79 (N/A)	01/01/1993
ICE BofAML US High Yield, BB-B Rated	4.32	(21)	-10.63	(62)	-10.63	(62)	-0.15	(56)	2.34	(38)	4.69	(26)	3.95	(21)	N/A	
IM U.S. High Yield Bonds (SA+CF) Median	3.91		-10.21		-10.21		0.04		2.13		4.35		3.61		N/A	
Baird Aggregate Bond Fund Inst (BAGIX)	2.15	(15)	-13.35	(35)	-13.35	(35)	-2.48	(36)	0.25	(25)	1.27	(23)	1.49	(12)	4.25 (10)	10/01/2000
Blmbg. U.S. Aggregate Index	1.87	(35)	-13.01	(21)	-13.01	(21)	-2.71	(50)	0.02	(42)	0.89	(53)	1.06	(46)	3.80 (48)	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.71		-13.67		-13.67		-2.72		-0.07		0.92		1.02		3.78	
Fidelity US Bond Index (FXNAX)	1.67	(55)	-13.04	(22)	-13.04	(22)	-2.72	(50)	-0.02	(45)	0.83	(58)	1.01	(52)	1.63 (55)	06/01/2011
Blmbg. U.S. Aggregate Index	1.87	(35)	-13.01	(21)	-13.01	(21)	-2.71	(50)	0.02	(42)	0.89	(53)	1.06	(46)	1.67 (50)	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.71		-13.67		-13.67		-2.72		-0.07		0.92		1.02		1.67	
Invesco Quality Income Fund R6 (VUSSX)	1.84	(13)	-12.16	(88)	-12.16	(88)	-2.87	(90)	-0.47	(89)	N/A		N/A		-0.20 (85)	05/01/2017
Blmbg. U.S. Aggregate Index	1.87	(10)	-13.01	(97)	-13.01	(97)	-2.71	(88)	0.02	(71)	0.89	(45)	1.06	(28)	0.36 (58)	
IM U.S. Intermediate Duration Fixed Income (MF) Median	1.26		-7.17		-7.17		-0.94		0.52		0.80		0.72		0.53	
<b>International Fixed Income</b>																
PIMCO International Bond Fund Inst (PFORX)	0.88	(90)	-9.84	(23)	-9.84	(23)	-2.00	(26)	0.73	(16)	2.00	(14)	2.61	(4)	6.14 (1)	01/01/1993
Blmbg. Global Aggregate Ex USD (Hedged)	0.18	(99)	-9.76	(22)	-9.76	(22)	-2.58	(30)	0.52	(17)	1.41	(25)	2.10	(8)	4.95 (12)	
IM Global Fixed Income (MF) Median	3.81		-14.66		-14.66		-3.68		-0.90		0.72		0.01		4.21	
<b>Balanced</b>																
American Funds 2010 Fund R6 (RFTTX)	6.33	(2)	-9.15	(1)	-9.15	(1)	2.76	(1)	3.80	(2)	5.24	(1)	5.47	(1)	6.63 (1)	08/01/2009
Dow Jones Global Target 2010 Index	3.68	(81)	-13.45	(75)	-13.45	(75)	-2.27	(100)	0.07	(100)	1.37	(100)	1.60	(100)	3.11 (100)	
IM Mixed-Asset Target 2010 (MF) Median	4.48		-12.72		-12.72		0.86		2.68		4.37		4.32		5.69	
American Funds 2015 Fund R6 (RFJTX)	6.69	(1)	-10.25	(1)	-10.25	(1)	2.86	(1)	4.00	(1)	5.50	(2)	5.96	(1)	7.02 (4)	08/01/2009
Dow Jones Global Target 2015 Index	3.76	(100)	-13.65	(50)	-13.65	(50)	-2.16	(100)	0.26	(95)	1.88	(100)	2.20	(100)	3.75 (100)	
IM Mixed-Asset Target 2015 (MF) Median	5.19		-13.71		-13.71		1.27		2.91		4.81		5.06		6.30	
American Funds 2020 Fund R6 (RRCTX)	6.90	(2)	-11.01	(1)	-11.01	(1)	3.00	(1)	4.21	(1)	5.81	(3)	6.55	(1)	7.58 (3)	08/01/2009
Dow Jones Global Target 2020 Index	4.52	(90)	-14.19	(44)	-14.19	(44)	-1.79	(98)	0.72	(99)	2.62	(98)	3.09	(100)	4.64 (100)	
IM Mixed-Asset Target 2020 (MF) Median	5.59		-14.37		-14.37		1.36		3.09		5.10		5.39		6.77	
American Funds 2025 Fund R6 (RFDTX)	7.14	(1)	-12.74	(15)	-12.74	(15)	3.40	(1)	4.69	(1)	6.53	(2)	7.48	(1)	8.47 (1)	08/01/2009
Dow Jones Global Target 2025 Index	5.06	(78)	-14.45	(39)	-14.45	(39)	-0.86	(99)	1.52	(95)	3.65	(91)	4.19	(93)	5.72 (90)	
IM Mixed-Asset Target 2025 (MF) Median	5.85		-15.31		-15.31		1.40		3.30		5.37		5.57		7.21	
American Funds 2030 Fund R6 (RFETX)	7.52	(6)	-14.50	(23)	-14.50	(23)	3.67	(1)	5.09	(1)	7.27	(1)	8.25	(1)	9.11 (1)	08/01/2009
Dow Jones Global Target 2030 Index	5.80	(83)	-14.74	(29)	-14.74	(29)	0.25	(99)	2.42	(93)	4.80	(90)	5.37	(88)	6.81 (88)	
IM Mixed-Asset Target 2030 (MF) Median	6.68		-16.21		-16.21		2.03		3.76		6.07		6.34		7.67	

Returns for periods greater than one year are annualized.  
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\*Fund use is for long-term historical performance reference



# Comparative Performance Trailing Returns

## Marietta 457(b) Plan

As of December 31, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
American Funds 2035 Fund R6 (RFFTX)	8.26	(14)	-16.24	(30)	-16.24	(30)	4.39	(1)	5.88	(1)	8.23	(1)	8.96	(1)	9.65	(1)	08/01/2009
Dow Jones Global Target 2035 Index	6.61	(86)	-15.06	(13)	-15.06	(13)	1.38	(96)	3.28	(87)	5.88	(85)	6.41	(77)	7.74	(68)	
IM Mixed-Asset Target 2035 (MF) Median	7.65		-17.05		-17.05		2.71		4.22		6.70		7.03		8.21		
American Funds 2040 Fund R6 (RFGTX)	8.82	(20)	-17.55	(41)	-17.55	(41)	4.59	(1)	6.10	(1)	8.54	(1)	9.23	(1)	9.85	(1)	08/01/2009
Dow Jones Global Target 2040 Index	7.39	(86)	-15.46	(11)	-15.46	(11)	2.38	(84)	4.03	(78)	6.80	(67)	7.26	(60)	8.48	(53)	
IM Mixed-Asset Target 2040 (MF) Median	8.44		-17.85		-17.85		3.13		4.61		7.16		7.46		8.50		
American Funds 2045 Fund R6 (RFHTX)	8.92	(52)	-18.18	(52)	-18.18	(52)	4.55	(4)	6.11	(2)	8.62	(1)	9.29	(1)	9.90	(1)	08/01/2009
Dow Jones Global Target 2045 Index	8.18	(82)	-15.75	(12)	-15.75	(12)	3.21	(65)	4.63	(63)	7.49	(44)	7.86	(38)	8.95	(27)	
IM Mixed-Asset Target 2045 (MF) Median	8.94		-18.15		-18.15		3.44		4.88		7.41		7.63		8.62		
American Funds 2050 Fund R6 (RFITX)	8.88	(66)	-18.89	(68)	-18.89	(68)	4.34	(6)	6.04	(2)	8.59	(1)	9.28	(1)	9.88	(1)	08/01/2009
Dow Jones Global Target 2050 Index	8.76	(74)	-15.94	(10)	-15.94	(10)	3.76	(36)	5.02	(44)	7.89	(25)	8.15	(27)	9.17	(17)	
IM Mixed-Asset Target 2050 (MF) Median	9.17		-18.30		-18.30		3.55		4.91		7.47		7.73		8.69		
American Funds 2055 Fund R6 (RFKTX)	8.82	(71)	-19.50	(87)	-19.50	(87)	4.07	(17)	5.87	(4)	8.47	(5)	9.19	(1)	9.39	(1)	03/01/2010
Dow Jones Global Target 2055 Index	9.04	(61)	-16.03	(10)	-16.03	(10)	3.97	(23)	5.16	(34)	8.01	(20)	8.23	(31)	8.65	(41)	
IM Mixed-Asset Target 2055 (MF) Median	9.23		-18.31		-18.31		3.57		4.94		7.56		7.86		8.58		
American Funds 2060 Fund R6 (RFUTX)	8.74	(74)	-19.66	(91)	-19.66	(91)	3.99	(20)	5.82	(1)	8.43	(N/A)	N/A		7.34	(N/A)	04/01/2015
Dow Jones Global Target 2060 Index	9.06	(63)	-16.03	(7)	-16.03	(7)	3.97	(21)	5.16	(23)	8.01	(N/A)	8.22	(N/A)	6.44	(N/A)	
IM Mixed-Asset Target 2065+ (MF) Median	9.26		-18.59		-18.59		3.57		4.60		N/A		N/A		N/A		
The Income Fund of America(R) R6 (RIDGX)	10.34	(4)	-6.16	(3)	-6.16	(3)	5.17	(3)	5.72	(5)	7.55	(4)	7.80	(5)	9.53	(2)	06/01/2009
65% S&P 500/35% BC Aggregate	5.57	(65)	-16.17	(77)	-16.17	(77)	4.50	(6)	6.52	(2)	8.03	(3)	8.70	(1)	9.58	(2)	
IM Mixed-Asset Target Alloc Moderate (MF) Median	6.20		-14.46		-14.46		1.98		3.29		5.09		5.34		6.72		
MSQ Puritan R5	5.45	(71)	-17.32	(69)	-17.32	(69)	5.85	(4)	6.61	(4)	8.03	(9)	8.82	(4)	6.47	(N/A)	05/01/1999
60% S&P 500/40% BC Aggregate	5.29	(73)	-15.91	(51)	-15.91	(51)	4.00	(13)	6.07	(6)	7.51	(34)	8.14	(18)	5.72	(N/A)	
IM U.S. Balanced (SA+CF) Median	7.49		-15.90		-15.90		3.24		4.66		6.74		7.01		N/A		
MSQ Retirement IncomeAdvantage R5	6.00	(70)	-16.24	(59)	-16.24	(59)	1.77	(73)	5.22	(28)	6.33	(60)	6.19	(63)	6.73	(60)	09/01/2010
60% S&P 500/40% BC Aggregate	5.29	(73)	-15.91	(51)	-15.91	(51)	4.00	(13)	6.07	(6)	7.51	(34)	8.14	(18)	8.72	(23)	
IM U.S. Balanced (SA+CF) Median	7.49		-15.90		-15.90		3.24		4.66		6.74		7.01		7.26		
Real Estate																	
Cohen & Steers Realty Shares Z (CSJZX)	3.72	(66)	-24.96	(38)	-24.96	(38)	1.29	(27)	5.76	(4)	5.93	(22)	7.75	(27)	10.87	(N/A)	08/01/1991
S&P US REIT	5.27	(6)	-24.36	(15)	-24.36	(15)	0.02	(63)	3.68	(68)	4.45	(89)	6.37	(57)	9.54	(N/A)	
IM U.S. REIT (SA+CF) Median	3.96		-25.40		-25.40		0.52		4.51		4.91		6.51		N/A		
Cohen & Steers Real Estate Securities Fund - Class Z (CSZIX)	3.96	(44)	-26.23	(52)	-26.23	(52)	1.04	(19)	5.40	(8)	6.17	(3)	N/A		6.84	(2)	11/01/2014
S&P US REIT	5.27	(8)	-24.36	(13)	-24.36	(13)	0.02	(47)	3.68	(51)	4.45	(47)	6.37	(33)	4.62	(47)	
IM Real Estate Sector (MF) Median	3.86		-26.17		-26.17		-0.13		3.70		4.39		6.03		4.60		

Returns for periods greater than one year are annualized.

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# Comparative Performance Trailing Returns

## Marietta 457(b) Plan

As of December 31, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Stable Value																	
Morley Stable Value Retirement Fund	0.52	(46)	1.70	(37)	1.70	(37)	1.69	(47)	1.83	(59)	1.75	(63)	1.55	(68)	N/A		12/01/1993
Bloomberg 1-3 Year Govt Index	0.73	(10)	-3.81	(99)	-3.81	(99)	-0.46	(99)	0.74	(99)	0.72	(100)	0.66	(100)	3.10	(N/A)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.51		1.51		1.51		1.66		1.87		1.84		1.73		N/A		
*Nationwide Fixed Fund	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		06/01/2019
Cash																	
MSQ Cash Management R5	0.79	(68)	1.29	(68)	1.29	(68)	0.52	(66)	0.97	(62)	0.76	(60)	0.53	(61)	1.39	(56)	01/01/2000
90 Day U.S. Treasury Bill	0.84	(42)	1.46	(37)	1.46	(37)	0.72	(10)	1.26	(8)	1.06	(10)	0.75	(10)	1.60	(14)	
IM U.S. Taxable Money Market (MF) Median	0.83		1.39		1.39		0.57		1.03		0.81		0.57		1.42		
Vanguard Federal Money Market Inv (VMFXX)	0.88	(25)	1.55	(20)	1.55	(20)	0.67	(16)	1.18	(13)	1.00	(12)	0.71	(13)	3.87	(27)	08/01/1981
90 Day U.S. Treasury Bill	0.84	(42)	1.46	(37)	1.46	(37)	0.72	(10)	1.26	(8)	1.06	(10)	0.75	(10)	3.93	(11)	
IM U.S. Taxable Money Market (MF) Median	0.83		1.39		1.39		0.57		1.03		0.81		0.57		3.74		
MissionSquare Plus Fund R10	0.55	(31)	1.97	(15)	1.97	(15)	2.03	(15)	2.16	(15)	2.13	(15)	2.13	(13)	3.06	(3)	01/01/2004
Morningstar US CIT 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	0.51		1.51		1.51		1.66		1.87		1.84		1.73		2.47		

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 December 31, 2022

Comparative Performance	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Domestic Equity</b>										
Fidelity Total Market Index (FSKAX)	25.65 (59)	20.78 (27)	30.92 (31)	-5.28 (46)	21.18 (56)	12.68 (19)	0.47 (60)	12.47 (51)	33.42 (37)	16.36 (34)
Russell 3000 Index	25.66 (59)	20.89 (26)	31.02 (30)	-5.24 (45)	21.13 (56)	12.74 (19)	0.48 (60)	12.56 (50)	33.55 (36)	16.42 (33)
IM U.S. Large Cap Core Equity (SA+CF) Median	26.87	15.56	29.37	-5.68	21.51	9.80	1.10	12.47	32.24	15.20
Nationwide Loomis All Cap Growth Fund R6 (NWZMX)	16.57 (53)	30.95 (60)	30.66 (58)	-2.88 (50)	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 (48)	29.59 (37)	7.39 (27)	5.09 (25)	12.44 (21)	34.23 (59)	15.21 (40)
IM U.S. All Cap Growth Equity (SA+CF) Median	17.14	34.89	32.00	-2.98	25.15	2.31	2.29	7.95	35.59	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
Nationwide BNY Mellon Dynamic U.S. R6 (MUIGX)	30.29 (11)	19.20 (41)	37.56 (2)	-1.34 (8)	27.15 (7)	3.24 (96)	5.05 (6)	14.52 (10)	31.01 (62)	13.25 (77)
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
American Century Growth Fund R6 (AGRDX)	27.93 (15)	35.67 (50)	35.90 (25)	-1.30 (52)	30.58 (35)	4.49 (31)	4.97 (59)	11.56 (36)	N/A	N/A
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
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 (46)	32.50 (60)	29.99 (82)	-2.16 (59)	32.26 (24)	3.35 (50)	6.49 (33)	9.53 (66)	34.16 (49)	16.24 (38)
Russell 1000 Growth Index	27.60 (25)	38.49 (30)	36.39 (23)	-1.51 (52)	30.21 (39)	7.08 (21)	5.67 (41)	13.05 (29)	33.48 (55)	15.26 (53)
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.07	34.42	33.10	-1.42	28.56	3.35	4.75	10.82	33.96	15.36
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 Advantage Discovery (WFDRX)	-4.66 (97)	62.52 (8)	39.74 (11)	-6.69 (70)	29.62 (14)	7.65 (24)	-1.04 (65)	1.01 (95)	N/A	N/A
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

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# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of December 31, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fidelity Mid Cap Index (FSMDX)	22.56 (69)	17.11 (17)	30.51 (32)	-9.05 (20)	18.47 (26)	13.86 (55)	-2.44 (31)	13.11 (10)	34.78 (49)	17.22 (34)
Russell Midcap Index	22.58 (68)	17.10 (17)	30.54 (31)	-9.06 (21)	18.52 (25)	13.80 (57)	-2.44 (31)	13.22 (9)	34.76 (49)	17.28 (33)
IM U.S. Mid Cap Core Equity (MF) Median	25.73	8.44	28.59	-11.64	14.94	14.51	-3.74	8.88	34.49	15.88
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 (37)	28.66 (22)	-8.62 (30)	16.15 (38)	19.72 (50)	-7.89 (91)	6.28 (41)	N/A	N/A
Russell 2000 Index	14.82 (85)	19.96 (37)	25.53 (48)	-11.01 (55)	14.65 (53)	21.31 (39)	-4.41 (77)	4.89 (58)	38.82 (59)	16.35 (46)
IM U.S. Small Cap Core Equity (SA+CF) Median	23.12	17.96	25.17	-10.63	15.28	19.72	-2.09	5.79	39.97	15.74
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
Invesco Discovery Fund R6 (ODIIX)	16.03 (28)	50.64 (24)	37.30 (9)	-3.20 (29)	29.65 (12)	4.69 (88)	2.41 (11)	-1.75 (84)	46.85 (21)	N/A
Russell 2000 Growth Index	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)	11.32 (43)	-1.38 (34)	5.60 (22)	43.30 (45)	14.59 (36)
IM U.S. Small Cap Growth Equity (MF) Median	10.53	36.55	27.69	-5.57	20.72	10.11	-2.35	2.77	42.49	13.59
<b>International Equity</b>										
MFS International Intrinsic Value Fund R6 (MINJX)	10.72 (60)	20.56 (1)	25.99 (1)	-8.89 (5)	27.25 (9)	4.31 (10)	6.85 (1)	1.61 (1)	27.80 (3)	16.13 (64)
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 (30)	18.94 (16)	29.70 (7)	-15.26 (54)	26.65 (55)	-3.72 (91)	3.12 (15)	-3.19 (35)	25.19 (24)	19.42 (40)
MSCI EAFE (Net) Index	11.26 (52)	7.82 (73)	22.01 (60)	-13.79 (37)	25.03 (73)	1.00 (49)	-0.81 (55)	-4.90 (59)	22.78 (43)	17.32 (69)
IM International Large Cap Core Equity (SA+CF) Median	11.39	11.16	23.08	-14.84	27.15	0.93	-0.27	-4.30	21.65	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

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 December 31, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MissionSquare International R9	11.41 (49)	11.21 (50)	23.66 (45)	-13.64 (31)	26.81 (53)	1.11 (46)	-1.82 (67)	-2.73 (27)	N/A	N/A
MSCI EAFE (Net) Index	11.26 (52)	7.82 (73)	22.01 (60)	-13.79 (37)	25.03 (73)	1.00 (49)	-0.81 (55)	-4.90 (59)	22.78 (43)	17.32 (69)
IM International Large Cap Core Equity (SA+CF) Median	11.39	11.16	23.08	-14.84	27.15	0.93	-0.27	-4.30	21.65	18.82
Nationwide Janus Henderson Overseas R6 (NWAHX)	-1.62 (80)	52.20 (3)	31.16 (9)	-14.25 (33)	39.02 (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	8.50	13.71	22.06	-15.98	28.63	1.79	-2.31	-4.47	17.68	18.58
New World Fund (SM) - Class R6 (RNWGX)	5.13 (19)	25.30 (24)	28.03 (13)	-11.97 (13)	33.06 (64)	4.31 (73)	-5.62 (5)	-3.29 (53)	10.46 (10)	20.22 (32)
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	-1.62	17.66	20.17	-16.45	35.66	8.25	-13.73	-3.01	-1.45	18.78
MissionSquare Emerging Markets R9	-2.47 (61)	21.81 (42)	19.18 (51)	-15.86 (46)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	-2.54 (62)	18.31 (53)	18.42 (57)	-14.57 (33)	37.28 (44)	11.19 (33)	-14.92 (64)	-2.19 (65)	-2.60 (75)	18.23 (61)
IM Emerging Markets Equity (SA+CF) Median	-0.10	19.33	19.37	-16.11	35.97	8.27	-12.78	-0.86	0.42	19.60
<b>Global Equity</b>										
Invesco Oppenheimer Global Fund R6 (OGLIX)	15.78 (56)	28.10 (25)	32.09 (14)	-13.21 (75)	36.79 (6)	0.59 (87)	4.34 (14)	2.49 (53)	27.37 (38)	N/A
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 (30)	11.10 (19)	8.31 (42)	-1.62 (66)	2.98 (44)	4.68 (42)	-1.71 (54)	2.57 (64)	N/A	N/A
Bloomberg U.S. TIPS Index	5.96 (19)	10.99 (27)	8.43 (22)	-1.26 (38)	3.01 (43)	4.68 (42)	-1.44 (33)	3.64 (29)	-8.61 (55)	6.98 (38)
IM U.S. TIPS (SA+CF) Median	5.62	10.57	7.95	-1.40	2.90	4.29	-1.64	3.25	-8.48	6.82
Ivy High Income Fund R6 (IHIFX)	7.15 (11)	5.68 (44)	11.66 (86)	-2.33 (28)	8.43 (8)	17.28 (6)	-7.01 (88)	N/A	N/A	N/A
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
PIMCO High Yield Instl (PHIYX)	4.06 (69)	5.31 (65)	14.94 (24)	-2.49 (57)	7.02 (45)	12.68 (59)	-1.88 (40)	3.31 (23)	5.77 (78)	14.57 (54)
ICE BofAML US High Yield, BB-B Rated	4.65 (53)	6.45 (43)	15.10 (22)	-2.03 (44)	6.97 (48)	14.75 (38)	-2.86 (57)	3.47 (21)	6.31 (66)	14.71 (50)
IM U.S. High Yield Bonds (SA+CF) Median	4.76	5.95	13.32	-2.24	6.78	13.38	-2.42	1.93	6.91	14.69
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

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Returns are expressed as percentages.

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



# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Invesco Quality Income Fund R6 (VUSSX)	-1.38 (74)	5.77 (45)	6.35 (22)	0.24 (71)	N/A	N/A	N/A	N/A	N/A	N/A
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 Inst (PFORX)	-1.67 (36)	6.15 (74)	7.35 (68)	2.63 (5)	3.53 (84)	7.03 (9)	0.40 (7)	11.16 (1)	0.90 (13)	11.19 (14)
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 R6 (RFTTX)	9.32 (1)	9.25 (74)	13.88 (57)	-2.49 (9)	10.41 (41)	7.45 (3)	-0.84 (27)	6.79 (1)	12.55 (1)	10.51 (35)
Dow Jones Global Target 2010 Index	-0.20 (100)	8.07 (96)	8.22 (100)	-0.68 (1)	6.07 (100)	3.33 (95)	-0.72 (21)	4.20 (47)	3.00 (92)	6.40 (93)
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
American Funds 2015 Fund R6 (RFJTX)	10.27 (3)	9.96 (64)	14.94 (58)	-2.72 (5)	11.19 (52)	7.55 (8)	-0.62 (18)	6.64 (3)	15.72 (1)	11.58 (35)
Dow Jones Global Target 2015 Index	0.17 (100)	8.30 (86)	9.54 (100)	-1.28 (1)	7.59 (95)	4.51 (91)	-0.97 (34)	4.48 (51)	5.49 (83)	7.65 (94)
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 R6 (RRCTX)	10.64 (6)	10.99 (47)	15.59 (58)	-2.69 (4)	12.87 (46)	7.05 (28)	0.19 (2)	6.74 (3)	18.71 (1)	12.98 (28)
Dow Jones Global Target 2020 Index	1.63 (100)	8.63 (83)	12.00 (91)	-2.33 (3)	9.88 (82)	5.27 (81)	-1.04 (36)	4.81 (46)	9.05 (72)	9.23 (88)
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 R6 (RFDTX)	11.44 (14)	13.67 (23)	17.85 (57)	-3.47 (7)	15.33 (38)	7.36 (31)	0.13 (3)	6.66 (11)	23.76 (1)	15.58 (5)
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 R6 (RFETX)	13.16 (13)	15.16 (14)	20.06 (52)	-4.16 (5)	18.40 (11)	7.71 (38)	0.47 (1)	7.06 (7)	25.64 (1)	16.49 (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 R6 (RFFTX)	15.54 (12)	17.55 (6)	23.29 (22)	-5.14 (4)	21.04 (3)	8.00 (44)	0.59 (1)	7.02 (11)	25.97 (1)	16.64 (9)
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 R6 (RFGTX)	16.83 (15)	18.77 (5)	24.40 (30)	-5.52 (3)	21.98 (4)	8.17 (41)	0.58 (1)	6.96 (15)	26.66 (2)	16.71 (10)
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 R6 (RFHTX)	17.18 (37)	19.21 (5)	24.68 (48)	-5.58 (3)	22.44 (6)	8.27 (47)	0.64 (1)	7.09 (14)	26.51 (2)	16.80 (13)
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

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# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of December 31, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2050 Fund R6 (RFITX)	17.27 (42)	19.42 (6)	25.04 (38)	-5.61 (2)	22.61 (6)	8.33 (44)	0.65 (1)	7.02 (18)	26.65 (1)	16.72 (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 R6 (RFKTX)	17.28 (46)	19.39 (7)	25.09 (40)	-5.65 (3)	22.63 (5)	8.30 (48)	0.63 (1)	7.01 (22)	26.59 (1)	16.76 (18)
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 R6 (RFUTX)	17.19 (48)	19.44 (1)	25.01 (61)	-5.64 (1)	22.49 (N/A)	8.41 (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) R6 (RIDGX)	17.73 (5)	5.30 (82)	19.27 (29)	-4.81 (33)	13.68 (39)	10.89 (7)	-1.25 (43)	8.74 (11)	18.53 (13)	12.27 (33)
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
MSQ Puritan R5	18.96 (6)	20.58 (2)	21.24 (49)	-4.21 (26)	18.75 (32)	5.03 (92)	1.77 (5)	10.73 (7)	20.33 (32)	13.81 (30)
60% S&P 500/40% BC Aggregate	15.96 (45)	15.37 (18)	22.11 (48)	-2.26 (8)	14.26 (55)	8.21 (38)	1.20 (6)	10.56 (7)	17.73 (52)	11.37 (53)
IM U.S. Balanced (SA+CF) Median	14.71	13.52	21.05	-6.47	15.36	7.38	-1.76	6.11	17.87	11.55
MSQ Retirement IncomeAdvantage R5	12.03 (65)	12.33 (62)	18.29 (72)	3.43 (1)	13.11 (64)	5.36 (89)	-1.10 (29)	5.06 (78)	14.21 (72)	10.16 (68)
60% S&P 500/40% BC Aggregate	15.96 (45)	15.37 (18)	22.11 (48)	-2.26 (8)	14.26 (55)	8.21 (38)	1.20 (6)	10.56 (7)	17.73 (52)	11.37 (53)
IM U.S. Balanced (SA+CF) Median	14.71	13.52	21.05	-6.47	15.36	7.38	-1.76	6.11	17.87	11.55
<b>Real Estate</b>										
Cohen & Steers Realty Shares Z (CSJZX)	42.61 (36)	-2.88 (41)	32.90 (3)	-4.19 (35)	7.09 (35)	5.61 (75)	5.00 (36)	30.18 (52)	3.09 (31)	15.72 (85)
S&P US REIT	43.05 (32)	-7.52 (76)	24.45 (82)	-3.79 (16)	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	41.71	-3.66	27.32	-5.11	5.95	6.90	4.26	30.36	1.86	17.17
Cohen & Steers Real Estate Securities Fund - Class Z (CSZIX)	42.19 (36)	-1.66 (20)	31.64 (11)	-4.21 (21)	8.17 (21)	8.06 (25)	7.69 (1)	N/A	N/A	N/A
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
<b>Stable Value</b>										
Morley Stable Value Retirement Fund	1.48 (39)	1.88 (64)	2.22 (64)	1.89 (60)	1.60 (64)	1.47 (68)	1.28 (68)	1.00 (79)	1.02 (77)	1.36 (86)
Bloomberg 1-3 Year Govt Index	-0.60 (97)	3.14 (6)	3.59 (8)	1.58 (80)	0.45 (100)	0.87 (97)	0.57 (95)	0.64 (92)	0.37 (91)	0.51 (99)
IM U.S. GIC/Stable Value (SA+CF) Median	1.40	2.01	2.31	1.97	1.68	1.60	1.44	1.38	1.46	2.19
*Nationwide Fixed Fund	3.50	3.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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



# Comparative Performance Calendar Year Returns

## Marietta 457(b) Plan

As of December 31, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Cash</b>										
MSQ Cash Management R5	0.01 (38)	0.26 (65)	1.83 (58)	1.46 (59)	0.48 (56)	0.01 (80)	0.00 (89)	0.00 (92)	0.00 (90)	0.00 (90)
90 Day U.S. Treasury Bill	0.05 (6)	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (13)	0.25 (16)	0.03 (20)	0.04 (9)	0.05 (9)	0.08 (11)
IM U.S. Taxable Money Market (MF) Median	0.01	0.30	1.90	1.54	0.55	0.06	0.01	0.01	0.01	0.01
Vanguard Federal Money Market Inv (VMFXX)	0.01 (43)	0.45 (14)	2.14 (14)	1.78 (15)	0.81 (15)	0.30 (12)	0.04 (18)	0.01 (48)	0.02 (22)	0.01 (47)
90 Day U.S. Treasury Bill	0.05 (6)	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (13)	0.25 (16)	0.03 (20)	0.04 (9)	0.05 (9)	0.08 (11)
IM U.S. Taxable Money Market (MF) Median	0.01	0.30	1.90	1.54	0.55	0.06	0.01	0.01	0.01	0.01
MissionSquare Plus Fund R10	1.89 (10)	2.22 (18)	2.45 (31)	2.27 (12)	2.12 (16)	1.98 (23)	2.03 (18)	2.07 (20)	2.27 (13)	2.72 (26)
Morningstar US CIT Stable Value	1.74 (19)	2.24 (18)	2.51 (24)	2.23 (16)	1.96 (23)	1.79 (36)	1.77 (32)	1.69 (43)	1.84 (29)	2.26 (47)
IM U.S. GIC/Stable Value (SA+CF) Median	1.40	2.01	2.31	1.97	1.68	1.60	1.44	1.38	1.46	2.19

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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



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>55</b>	<b>54</b>	<b>51</b>	<b>57</b>	<b>56</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 R6**  
**Target Date Fund Asset Allocation**  
December 31, 2022

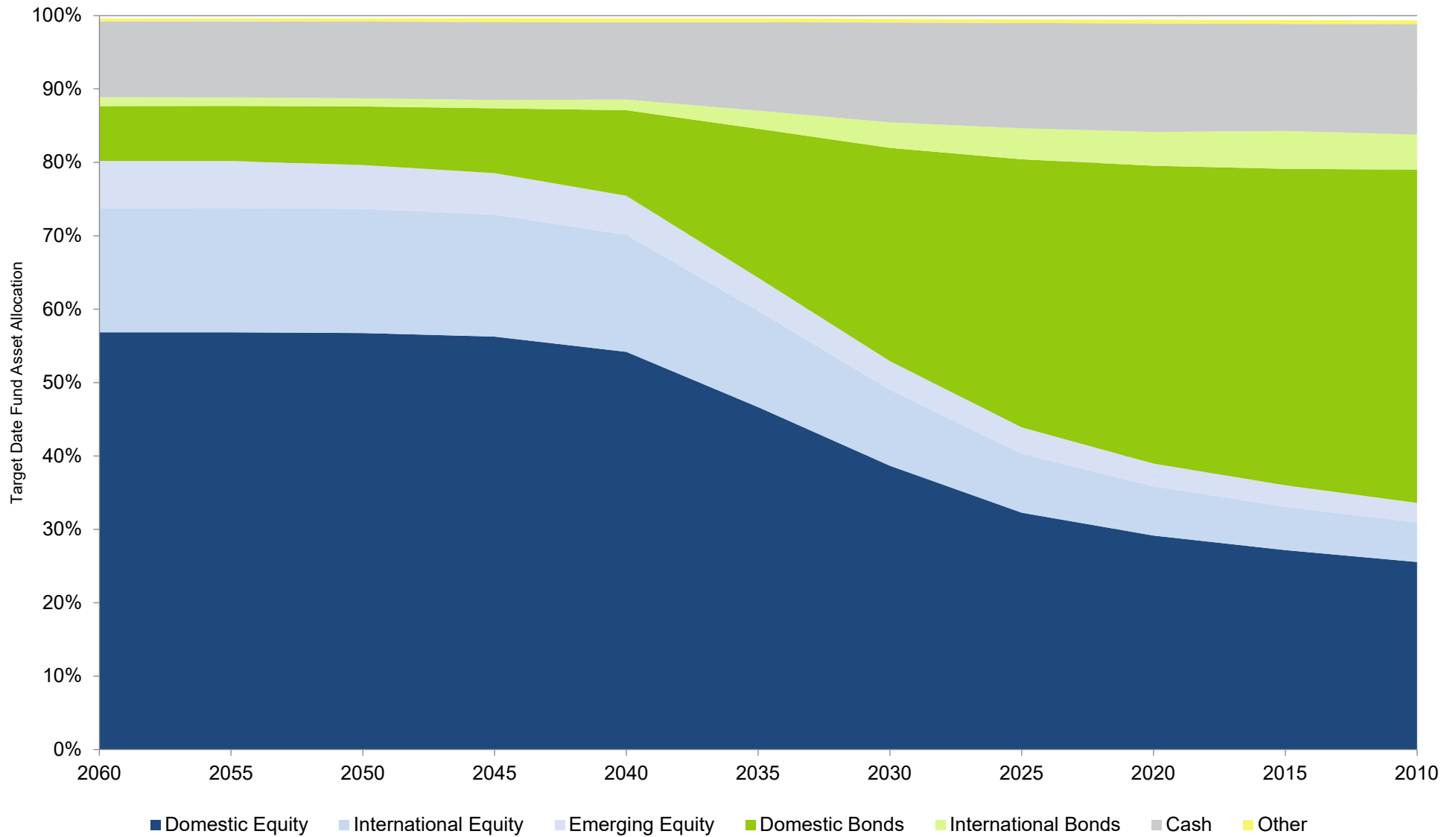
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
<b>Total Equity</b>	<b>80%</b>	<b>80%</b>	<b>80%</b>	<b>79%</b>	<b>75%</b>	<b>64%</b>	<b>53%</b>	<b>44%</b>	<b>39%</b>	<b>36%</b>	<b>34%</b>
Domestic Equity	57%	57%	57%	56%	54%	47%	39%	32%	29%	27%	26%
International Equity	17%	17%	17%	17%	16%	13%	10%	8%	7%	6%	5%
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>32%</b>	<b>41%</b>	<b>45%</b>	<b>48%</b>	<b>50%</b>
Domestic Bonds	7%	7%	8%	9%	12%	20%	29%	37%	41%	43%	45%
International Bonds	1%	1%	1%	1%	1%	2%	3%	4%	5%	5%	5%
<b>Cash</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>	<b>14%</b>	<b>14%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>
<b>Other</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>

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

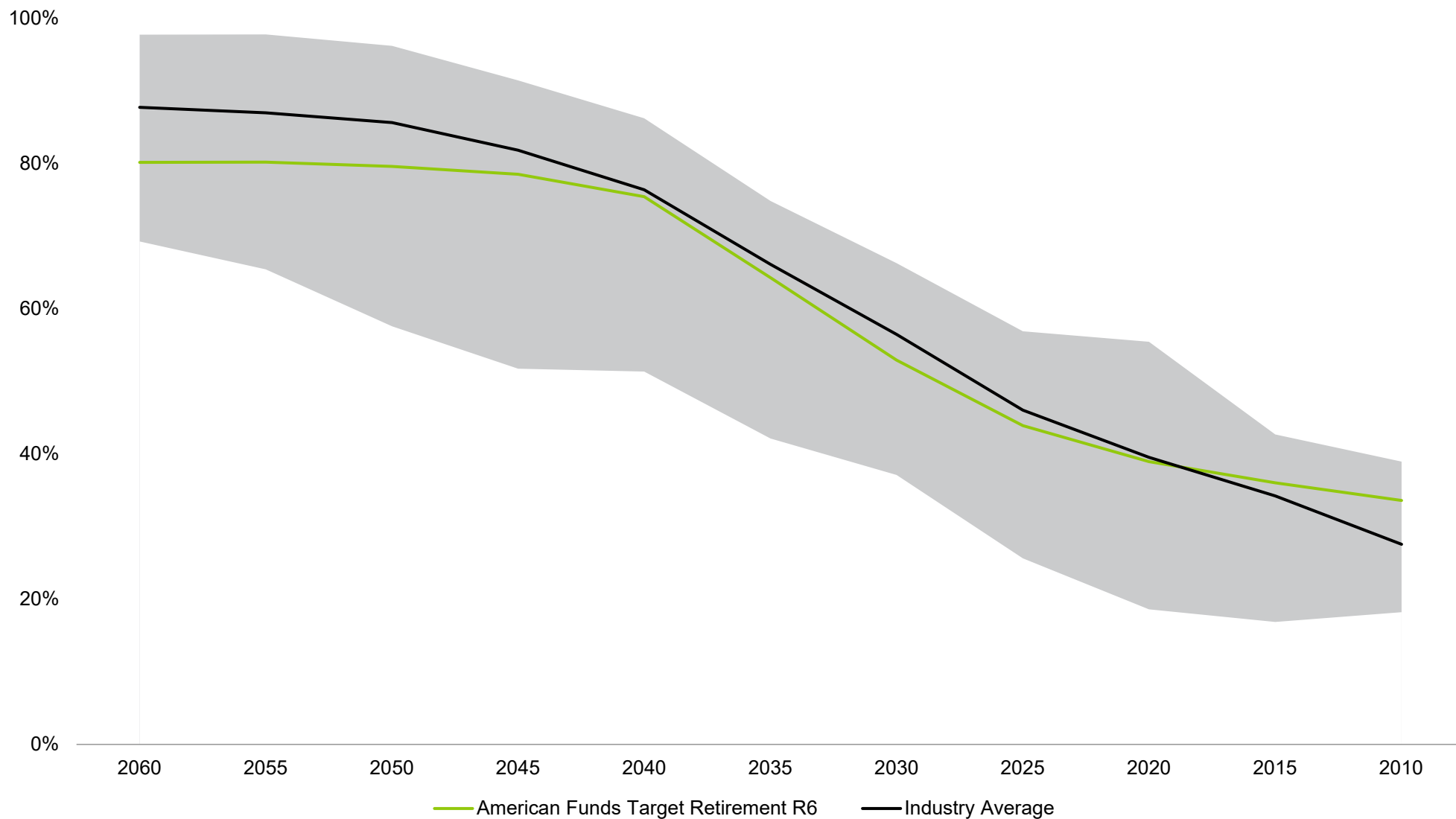
Morningstar Definitions:

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









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

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	2021	2022	2023
<b>Elective Deferrals - 401(k), 403(b), and Most 457 Plans</b>	\$19,500	\$20,500	<b>\$22,500</b>
<b>Catch-up Contribution</b>	\$6,500	\$6,500	<b>\$7,500</b>
<b>DC Plan Combined Annual Contribution Limit</b>	\$58,000	\$61,000	<b>\$66,000</b>
<b>Defined Benefit Annual Benefit Limit</b>	\$230,000	\$245,000	<b>\$265,000</b>
<b>Highly Compensated Employee Threshold</b>	\$130,000	\$135,000	<b>\$150,000</b>
<b>Top Heavy Key Employee Dollar Limit</b>	\$185,000	\$200,000	<b>\$215,000</b>
<b>SIMPLE Plan Contribution Limit</b>	\$13,500	\$14,000	<b>\$15,500</b>
<b>SIMPLE Plan Catch-up</b>	\$3,000	\$3,000	<b>\$3,500</b>
<b>IRA Contribution Limit</b>	\$6,000	\$6,000	<b>\$6,500</b>
<b>IRA Catch-Up</b>	\$1,000	\$1,000	<b>\$1,000</b>
<b>HSA Contribution Limit, Single</b>	\$3,600	\$3,650	<b>\$3,850</b>
<b>HSA Contribution Limit, Non-Single</b>	\$7,200	\$7,300	<b>\$7,750</b>

Source: IRS Notice 2022-55 and Revenue Procedure 2022-24

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



Building upon the original SECURE Act (2019), SECURE 2.0 was signed into law on December 29, 2022. The approximately 400-page legislation is centered around the continued enhancement and support of American retirement savings. Below are highlights of notable provisions specifically impacting qualified defined contribution plans. Additional regulatory guidance and details will be forthcoming by respective governing agencies.

Provision	Effective Date	Mandatory / Optional
<b>RMD Age.</b> Immediately adjusts from 72 to 73, increasing to 75 by 2033. Tax penalties for missed RMDs reduced from 50% to 25% (10% if corrected within 2 years).	Immediate	Mandatory
<b>Roth RMD and Catch-up Contributions Treatment.</b> All Roth plan balances will be excluded from RMD considerations. Catch-up contributions must be Roth unless prior year wages do not exceed \$145,000 (optional if wages less than \$145,000).	2024	Mandatory
<b>Increase Catch-up Contributions.</b> Limit adjusted for participants aged 60-63 to greater of \$10,000 or 150% of 2024 standard catch-up limit (indexed).	2025	Mandatory
<b>Part-time Employees.</b> Reduces eligibility requirement to two years from three years in the original SECURE Act. Must work a minimum of 500 hours in consecutive years.	2025	Mandatory
<b>Lost and Found Database.</b> Department of Labor to create searchable online database to assist participants and beneficiaries in locating accounts from ERISA qualified plans.	2025	Mandatory
<b>Auto-Enrollment/Escalation.</b> Sponsors must auto-enroll participants with a default rate between 3% and 10%, with escalation of 1% per year up to at least 10% and no more than 15%. A 90-day opt-out must be provided. <b>For NEW 401(k) and 403(b) plans only.</b>	2025	Mandatory
<b>Student Loan Matching.</b> Allows employers to treat loan payments as eligible contributions for match purposes.	2024	Optional
<b>Cash-out Limit.</b> Increases balance limit to \$7,000 from \$5,000 for sponsor-directed involuntary distributions - IRA rollovers of inactive/terminated participant accounts.	2024	Optional

Provision	Effective Date	Mandatory / Optional
<b>Emergency Withdrawals.</b> Permits one penalty-free withdrawal of up to \$1,000 per year, may be repaid within three years.	2024	Optional
<b>Emergency Savings Accounts (“ESA”).</b> Account linked to retirement plan for penalty-free emergency withdrawals. Post-tax contributions capped at \$2,500. Employer may auto-enroll up to 3% with safe harbor treatment. For non-HCEs only.	2024	Optional
<b>Natural Disasters.</b> Allows for distributions up to \$22,000 per qualified federally declared disaster, exempt from the 10% early withdrawal penalty; may be repaid within three years.	Events after Jan. 26, 2021	Optional
<b>Roth Employer Contributions.</b> Permits employees the option of receiving employer match or nonelective contributions as Roth; will be taxable and must be 100% vested.	Immediate	Optional
<b>Financial Incentives.</b> De minimus financial incentives, such as low-dollar gift cards, may now be permitted to encourage participation.	Immediate	Optional
<b>Auto-Portability.</b> Creates exemption for sponsors to direct involuntary distributions to participant’s current employer-provided defined contribution plan. DOL and Treasury to provide additional review and guidance.	Immediate	Optional
<b>QLAC Increase.</b> Cap for QLAC exclusion from RMD rules increased from \$125,000 to \$200,000 (indexed after 2024) and removes 25% limit.	Immediate	Optional
<b>403(b) Enhancements.</b> Permits participation in MEP/PEPs and updates IRS Code to allow investments in Collective Investment Trusts (CIT). <i>Existing securities law may still prohibit CIT utilization, pending updated regulations.</i>	Immediate (MEP/PEP)	Optional

Plan sponsors should work with their respective counsel, recordkeeper/administrators and consultants on the review and implementation of adopted provisions. The preceding table is for educational purposes only and should not be considered legal guidance or an exhaustive compilation of applicable legislative provisions.

Source: Division T of the Consolidated Appropriations Act, 2023; Groom Law. Subject to change.

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

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

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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