

# **RETIREMENT PLAN ADVISORY COMMITTEE**

## **AGENDA**

May 7, 2020

1:00 PM

Zoom Virtual Meeting Room

Meeting ID: 399-700-0062 / Password: LCBOC

<https://zoom.us/j/3997000062?pwd=SUdLYVFFcmozWnFxbm0vcHRjWkVIZz09>

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      - i. **Expense Analysis**
    - b. **Goals, Objectives, & Action items**
7. **DISCUSSION**
8. **ADJOURNMENT**

# RETIREMENT PLAN ADVISORY COMMITTEE

## MEETING MINUTES

February 13, 2020, 10:00 a.m.

304 E. Grand River, Conference Room 4, Howell, MI 48843

Members Present:

Cindy Catanach, Carol Griffith, Jennifer Nash, Jennifer Palmbos, Jennifer Slater, Hilery DeHate

### 1. CALL MEETING TO ORDER

The meeting was called to order by Cindy Catanach at 10:03 p.m.

### 2. APPROVAL OF MINUTES

Motion to approve the minutes as presented.

**Moved by:** C. Griffith

**Seconded by:** J. Nash

Yes (6): C. Catanach, C. Griffith, J. Nash, J. Palmbos, J. Slater , and H. DeHate

**Motion Carried (6 to 0)**

### 3. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

**Moved by:** C. Griffith

**Seconded by:** H. DeHate

Yes (6): C. Catanach, C. Griffith, J. Nash, J. Palmbos, J. Slater , and H. DeHate

**Motion Carried (6 to 0)**

### 4. CALL TO THE PUBLIC

None.

### 5. PLANTE MORAN FINANCIAL ADVISORS

Cindy turned the meeting over to Steven Gibson and Alex Smith from PMFA.

#### 5.1 Provider Discussion

- Reviewed Nationwide and Empower presentations from the last meeting
- Discussed options to consolidate: terminate one provider or do a full search for one overall provider. Members agree that removing Empower is preferred.
- Members discussed service levels from Nationwide and Empower.

- Discussed online vs paper forms
- Discussed RFP and bench-marker reports can be used as a negotiating tool.
- Cindy asked members about voting; PMFA recommended to do it now.
- Discussed how this would affect employees enrolled in Empower.
- Providing more data and fully integrating with Nationwide is another advantage to consolidating.

Motion to terminate the relationship with Empower and move over plan assets to Nationwide.

Discussion

Provide documentation, reports, and examples to the Board.

Note that plan consolidation is in fiduciary best practices, Steven will provide a document to support this.

**Moved by:** J. Palmbos

**Seconded by:** J. Nash

Yes (6): C. Catanach, C. Griffith, J. Nash, J. Palmbos, J. Slater , and H. DeHate

**Motion Carried (6 to 0)**

## 5.2 Investment Policy Statement

- Discussed the structure of the statement and that changes have been included to have similar language as the Retiree Health Care Plan.
- After this committee approves the Statement, it will be presented to the Board of Commissioners.

Motion to accept the Investment Policy for the Livingston County 457(b) Deferred Compensation Plan.

**Moved by:** J. Nash

**Seconded by:** C. Griffith

Yes (6): C. Catanach, C. Griffith, J. Nash, J. Palmbos, J. Slater , and H. DeHate

**Motion Carried (6 to 0)**

PMFA will attend the meeting when this is presented. March 18th Personnel Committee, then Finance Meeting April 8th, and Full Board 14th of April.

## 5.3 Quarterly Reports

- a. Market Overview: Alex reviewed portfolio performance throughout the 4th quarter of 2019.
- b. Investment Options

- i. Fidelity Contrafund: Watching the Fidelity Contrafund. There may be a recommendation in the future to reduce the large growth fund to one manager.

#### **5.4 Fixed Account Analysis**

- Reviewed fixed assets vs other assets.
- Discussed educating employees on Fixed Assets between the ages of 25 and 55 years old.
- Plan Design review after changes to consolidate have been approved and finalized.

#### **5.5 SECURE Act**

- Changes will be coming on participant statements if your current balance was in an annuity.
- Reviewed other changes within the SECURE Act, it will have little impact on this plan.

#### **5.6 Milestone Timeline**

- Reviewed the committee's time-line since bringing on PMFA.

#### **5.7 Other**

- a. Beneficiaries on file: large number of employees - online beneficiary record keeping for Nationwide. PMFA recommends that this record is available on-line. Keep in mind - when transferring assets will beneficiaries transfer, or will that have to be done after assets transferred.
- b. Future agenda items
- c. Goals, objectives, & action items

### **6. ADJOURNMENT**

Cindy announce that employees are electing a member to fill the vacancy from Jeff Boyd's departure. PMFA can bring the new member up to speed once they are selected.

Motion to adjourn the meeting at 11:31 a.m.

**Moved by:** C. Griffith

**Seconded by:** J. Palmbos

Yes (6): C. Catanach, C. Griffith, J. Nash, J. Palmbos, J. Slater , and H. DeHate

**Motion Carried (6 to 0)**

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Natalie Hunt, Recording Secretary

## Agenda – May 7<sup>th</sup>, 2020

Livingston County

### 1) CARES Act

### 2) Quarterly Reports

- a. Market Overview
- b. Investment Options

### 3) Empower

### 4) Other

- a. Future agenda items
  - i. Expense analysis
- b. Goals, objectives, & action items

**VANOVERBEKE**  
**MICHAUD &**  
**TIMMONY, P.C.**

ATTORNEYS AND COUNSELORS

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 THOMAS C. MICHAUD  
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**MEMORANDUM**

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**TO: MICHIGAN RETIREMENT, RETIREE HEALTHCARE, AND DEFERRED COMPENSATION PLANS**

**FROM: VANOVERBEKE, MICHAUD & TIMMONY, P.C.**

**RE: CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT**

**DATE: APRIL 1, 2020**

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On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act” or the “Act”), went into effect to provide financial aid to individuals and businesses impacted by the ongoing Coronavirus pandemic in the United States. The CARES Act also contains a number of provisions that affect retirement and healthcare plans. This memorandum provides a brief summary of those provisions.

**I. Retirement Provisions**

**A. *Qualified Plan Withdrawal and Loan Relief***

Similar to qualified disaster relief payments provided over the years for various hurricanes and natural disasters, the CARES Act provides:

- an increased limit on new loans from defined contribution and deferred compensation plans (replacing \$50,000 with \$100,000, and 50% with 100% of the account balance) which may be made through 180 days after enactment of the Act (i.e., through September 23, 2020);
- a one-year extension for repayment of existing plan loans with a due date for repayment that occurs on or before December 31, 2020; and
- temporary in-service withdrawals of up to \$100,000 from a qualified defined benefit, defined contribution, and/or deferred compensation plan, which are exempt from the 10% early withdrawal tax, and which can be taxed over three years with the ability to repay the plan within the same three-year period, and which are not eligible for rollover (“Coronavirus-related distributions”).

**Re: CARES Act**  
**April 1, 2020**

Coronavirus-related distributions (“CRDs”) may be made at any time during the 2020 calendar year. In other words, for CRDs made to an employee between January 1, 2020, and December 31, 2020, the CARES Act:

- Eliminates the 10% “early distribution” penalty that generally applies to distributions from retirement plans and IRAs before age 59½;
- Exempts distributions from the 20% Federal tax withholding that normally applies to distributions (other than hardship distributions) that are paid directly to participants;
- Allows participants to avoid taxation by repaying distributions within 3 years; and
- Allows participants to elect to spread the inclusion of income from distributions over 3 years.

These special rules apply only to an individual (1) who is diagnosed with either COVID-19 or SARS-CoV-2 by a test approved by the Centers for Disease Control and Prevention (the “CDC”), or (2) whose legal spouse or dependent(s) is so diagnosed, or (3) who experiences adverse financial consequences as a result of (i) being quarantined, furloughed, laid off or having work hours reduced due to the coronavirus; (ii) being unable to work due to a lack of child care due to the coronavirus; (iii) closing or reducing hours of a business owned or operated by the individual due to the coronavirus; or (iv) such other factors determined by the Treasury Secretary (a “Qualified Individual”).

Importantly, plan administrators may rely on an employee’s own certification that the employee satisfies the conditions delineated above in determining whether any employee is a Qualified Individual. In order to ensure a uniform and objective process for making such determinations, it is recommended that boards develop model language that must be included in such self-certification(s), and/or a self-certification form by which the employee can indicate which condition(s) has been met. A sample self-certification form is attached (Attachment A) for your review and consideration.

It should be noted that, with the exception of the one-year extension for repayment of existing plan loans (which appears to be mandatory), the provisions of this section of the Act are optional for the plan sponsor. Those plan sponsors wishing to extend such special distribution and new loan rules to Qualified Individuals may do so immediately. Plan sponsors that elect to do so will be required to adopt corresponding plan amendment(s) no later than the last day of the first plan year beginning on or after January 1, 2024 for governmental plans.

Qualified Individuals that have an existing loan due date(s) during the period from enactment of the Act (i.e., March 27, 2020) through December 31, 2020, are entitled to a one-year delay of those repayment obligations. Any subsequent repayments of the loan are required to be adjusted to reflect the delayed due date, including any interest accruing during such delay, and the delay is disregarded for purposes of determining compliance with the five-year term limit for plan loans.

**Re: CARES Act**  
**April 1, 2020**

**B. *Waiver of 2020 Required Minimum Distributions (“RMDs”)***

The CARES Act provides for 2020 RMDs to be waived for qualified defined contribution plans and governmental deferred compensation plans due to the volatile financial markets. This includes 2020 RMDs for individuals who already are receiving them (e.g., attained 70-1/2 before 2019), and individuals who have a required beginning date in 2020 (both the 2020 RMD and the 2019 RMD to the extent it was not made by December 31, 2019 – e.g., who turned age 70-1/2 in 2019).

Please note that the RMD waiver provisions of the Act are not applicable to defined benefit plans.

**II. Healthcare Provisions**

**A. *Health Savings Account for Over-the-Counter Drugs and Products***

The CARES Act allows individuals to use HSA, Flexible Spending Account, Health Reimbursement Account, and Archer Medical Savings Account dollars on over-the-counter drugs and medical products without a prescription. This provision is effective for expenses incurred after December 31, 2019.

We will continue to keep you updated as relevant information regarding the impact and implementation of the CARES Act is published. As always, do not hesitate to contact this office with any questions or concerns. Thank you.



**Attachment A**

[SAMPLE]

[RETIREMENT SYSTEM LETTERHEAD]

**Individual Self-Certification**

- for -

**Coronavirus-Related Distribution**

The undersigned hereby certifies that he/she is a “qualified individual” as defined at Section 2202(a)(4)(A)(ii) of the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) via satisfaction of one or more of the following conditions (please check all applicable):

- ☐ I was diagnosed with COVID-19 or SARS-CoV-2 by a test approved by the Centers for Disease Control and Prevention (the “CDC”);
- ☐ My spouse and/or legal dependent(s) were diagnosed with COVID-19 or SARS-CoV-2 by a test approved by the CDC; or
- ☐ I have experienced/am experiencing adverse financial consequences as a direct result of: (1) being quarantined, (2) being furloughed, (3) being laid off, (4) having work hours reduced, (5) being unable to work due to an absence of child care, or (6) such other factors identified by the Secretary of the U.S. Treasury, due to the COVID-19 pandemic.

By my signature below I hereby certify, under penalty of perjury, that the information provided in this form is, to the best of my knowledge, information, and belief, accurate and complete. I hereby consent to the recipient sharing this information with the relevant tax information authorities where legally obligated to do so, and release the [Name of Retirement System], its Board of Trustees, and authorized representatives from any and all liability relative to this self-certification.

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 Signature

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 Print Name

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 Date

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## DC Insights



### Callan DC Insights

#### How the Coronavirus Relief Bill Affects DC Plans

**Takeaway:** The coronavirus relief bill, known as the CARES Act, seeks to address the recent economic tremors stemming from the coronavirus pandemic. Certain provisions look to liberalize loan and distribution availability for certain participants (i.e., “qualified individuals”).

**Background:** The CARES Act was signed into law on March 27, 2020. Drafting this legislation was expedited, which means there is a limited congressional record to clarify some provisions. It is noteworthy that the legislation is intended to be employee-friendly. Where there are questions about implementation and administration, plan sponsors may rely on good-faith interpretations until official guidance is available.

#### *What changes have been made to loan requirements?*

- Loan provisions in defined contribution (DC) plans have been liberalized for qualified individuals.
- The maximum amount for these loans has been raised to the lesser of \$100,000, or 100% of the vested balance, compared to loans to participants not considered qualified individuals (i.e., the lesser of \$50,000 or 50% of the vested balance). This provision applies to loans made during the 180-day period beginning on the date of the legislation’s enactment. This provision may be difficult for recordkeepers to administer, as their systems are designed to reject loans above the designated maximums in place currently.
- For outstanding loans and new loans to qualified individuals, loan repayments that would be due from the enactment date until Dec. 31, 2020, will be delayed for one year. Generally, the maximum loan term is five years. Under the CARES Act, these loans will be extended for one year. The remaining payments must be adjusted to reflect the delay in repayment, plus applicable interest resulting in a reamortization over the extended period.
- Missed loan repayments by participants who are not considered qualified individuals will continue to trigger a default and deemed distribution.

- These extension rules appear to be mandatory. It is not clear whether employees are allowed to opt out of having their loan due dates extended.

*What changes have been made to distribution availability?*

- Minimum required distributions under DC plans are waived for calendar year 2020, including the initial distribution payment related to 2019 that would have been required by April 2020.
- Employees can take “coronavirus-related distributions,” not to exceed \$100,000 in a taxable year. Typically, employees are not permitted to take withdrawals of deferrals prior to termination or attaining age 59½. This limitation has been waived for coronavirus-related distributions.
- The 10% additional tax on early distributions and mandatory 20% withholding would not apply to coronavirus-related distributions.
- Unless the taxpayer elects otherwise, any amount included in gross income due to a coronavirus-related distribution will be included ratably over the three-year period beginning with that taxable year.
- A qualified individual may take a coronavirus-related distribution to repay it to an eligible retirement plan within three years of taking the distribution. Such repayment would be treated as a rollover contribution to such eligible retirement plan.

*Who does this apply to?*

According to the legislation, a qualified individual is any participant who has experienced adverse financial consequences resulting from a reduction in work hours; been laid off, quarantined, or furloughed; or is unable to work due to lack of childcare on account of the disease; and a participant, spouse or dependent who has been diagnosed with the virus. Recordkeepers will need to be able to identify and track participants who fall into this category.

*What is a “coronavirus-related distribution”?*

A coronavirus-related distribution is any distribution from a DC plan between Jan. 1, 2020, and Dec. 31, 2020, to a qualified individual. The plan administrator may rely on an employee’s certification that the employee satisfies the conditions of a coronavirus-related distribution. It appears that plans would be permitted, but not required, to offer these distributions.

*When are amendments required?*

Historically, plans would need to be amended in the year an optional provision becomes effective. For the CARES Act, DC plans would need to be amended to reflect these new rules by the last day of the plan year beginning on or after Jan. 1, 2022 (i.e., Dec. 31, 2022, for plans that use calendar years). Governmental plans would have an additional two years to adopt the amendment.

**Bottom Line:** The extension of loan due dates could be more problematic to administer, as plan sponsors and recordkeepers would need to identify those participants who would be considered a qualified individual. They would also need to identify loans for these participants due in 2020, and reamortize those loans, communicate with employees, and update loan procedures. Adjusting the loan maximum will require manual intervention as these limits are hard coded into loan modeling tools and recordkeeping systems.

Waiving the minimum required distributions for 2020 may be the simplest provision to implement, as a similar waiver was granted in 2009.

Since it appears that plan sponsors may voluntarily decide to adopt the coronavirus-related distribution provisions of the legislation, they will need to decide, along with their plan service providers, whether their plans want to administer the new distributions.

~[Jana Steele](#)

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# CORONAVIRUS, AID, RELIEF AND ECONOMIC SECURITY (CARES) ACT

## FAQs

**A**midst the ongoing COVID-19 crisis, the American Retirement Association has been working diligently to push for commonsense solutions that provide Americans with the funds necessary to provide for themselves and their families while at the same time protect the private employer-sponsored retirement system.

The Coronavirus, Aid, Relief and Economic Security (CARES) Act, just signed into law by President Trump, includes several key provisions that ARA believes will positively impact retirement plan participants and plan sponsors. The following FAQs highlight some of the most salient relief measures.

### **Are plan participants impacted by COVID-19 able to access their retirement funds?**

Yes, if allowed by the plan, certain participants may withdraw, penalty free, up to \$100,000 between January 1, 2020 and December 31, 2020.

### **Who is eligible for these withdrawals?**

To be eligible to make such a withdrawal, the individual participant, or his or her spouse or dependent, must have been diagnosed with COVID-19, or the individual suffered adverse financial consequences due to COVID-19 (e.g., furlough, reduction in hours, unable to work due to childcare, loss of business, etc.).

### **Have participant loan limits been adjusted?**

Yes. If allowed by the plan, the loan limit can be increased to the lesser of \$100,000 or 100% of the participant's vested account balance. This only applies to loans made on or before September 23, 2020 (180 days following enactment of CARES) and is only for individuals that meet the same conditions outlined for the withdrawals noted above.

### **What about outstanding loans?**

Subject to plan approval, scheduled participant loan repayments due from March 27, 2020 (the enactment of CARES) through December 31, 2020, may be delayed for up to one year for qualifying employees. Interest continues to accrue during the period and the plan can extend the term of the loan for up to one year.

### **Can a participant who receives a COVID-19 distribution repay the amount into a qualified retirement plan?**

Yes, the participant has three years from the day after the distribution was received to repay the amount into a qualified retirement plan (or any other plan or IRA that can accept rollovers). The distribution will be taxable if it's not repaid, but it can be repaid over a three-year period, unless otherwise elected.

### **Does the plan sponsor need to verify whether an individual qualifies for a COVID-19 withdrawal or loan?**

No, the plan sponsor may rely on participant's certification for eligibility.

# CORONAVIRUS, AID, RELIEF AND ECONOMIC SECURITY (CARES) ACT

## **Have there been adjustments made for Required Minimum Distributions (RMDs)?**

Yes. The CARES Act waives the requirement for any RMD that is required to be paid in 2020. This includes an individual's first RMD which is attributable to 2019 (not paid by January 1, 2020). If an RMD has already been received during 2020, then the participant may roll it over and defer paying taxes, including rolling back into the plan. We expect the IRS to extend the 60-day rollover period. Note that as a practical matter this applies only to individual account plans.

For example, if a participant turned 70½ in 2019 and has a Required Beginning Date of 4/1/20:

- But has not yet taken the distribution - then no distribution is required in 2020 (for the 2019 distribution year).
- And has a distribution taken after 12/31/19, it is subject to the waiver for 2020 and the amount can be rolled over.
- And the distribution was taken in 2019, no relief is available.

## **Why does this matter?**

An RMD is calculated using the balance of an individual retirement account on December 31<sup>st</sup> of the year prior to the date it must be distributed to a participant. The Dow Jones closed at 28,538 on December 31, 2019. On March 27, 2020, the Dow Jones closed at 21,636.78 - a significant decrease. An RMD calculated based on a December 31, 2019 value could lead to a disproportionate RMD relative to today's account values, forcing a disproportionately large taxable distribution.

## **When do I need to amend my plan for the changes to withdrawals, loans, and RMDs?**

While you can start utilizing any of these provisions immediately, the plan must be formally amended for those new options generally no later than the last day of the first plan year beginning on or after January 1, 2022.

## **Is there any help for student loan debt?**

Yes. Section 2206 of the CARES Act extends Code Section 127 (which currently allows for tuition reimbursement up to \$5,250/year) to apply to student loan repayments for employees, with no tax implications.

## **Is there any relief for defined benefit plans?**

Yes. For defined benefit and money purchase pension plans, the law includes a delay in contribution deadlines. Specifically, any contribution due in calendar year 2020 (including quarterly contributions) now has a delayed due date of January 1, 2021. Note that the employer must pay interest on delayed contributions, from the original due date to payment date, using the effective rate of interest for the plan for the plan year that includes the payment date.

## **Are there any changes for health savings accounts (HSAs)?**

Yes. All telehealth and other remote care services can be covered pre-deductible without violating federal rules for high deductible health plans paired with an HSA (this is only permitted for plan years that begin on or before 12/31/2021). Additionally, for expenses incurred after December 31, 2019, the CARES Act eliminates the rule that limits the use of HSAs to prescribed medicines or drugs.

Individuals may make contributions to HSA or Archer MSA for 2019 at any time up to July 15, 2020.

## **Will there be any relief in terms of plan/participant notices?**

The CARES Act provides the Department of Labor with broad authority to extend the deadlines for certain notices. Stay tuned for more information.



plante moran | Financial Advisors

# Livingston County Deferred Compensation Plan - Nationwide

## Investment Review

Advising Team:

Plante Moran Financial Advisors  
[pmfainstitutional@plantemoran.com](mailto:pmfainstitutional@plantemoran.com)





# Livingston County Deferred Compensation Plan - Nationwide

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### **“We are all in this together.”**

This has quickly become the tagline for our unified efforts to combat the significant impact of COVID-19. It’s a phrase none of us will soon forget. Before we summarize the dynamics of what’s transpired since the start of the year, first and foremost, we hope this letter finds you and your family safe and healthy.

The last few months have evolved in a way that many of us couldn’t have imagined. It has been surreal and unsettling. Even under the best of circumstances, social distancing has created massive challenges to those dealing with a marriage, a birth, or the death of a loved one. It has temporarily changed the way we engage with each other, support each other, and celebrate with each other. In spite of these challenges, and with help from technology, we’re thankful that we are still well positioned to serve you, and have been able to operate as we normally would amid the current efforts to stem the spread of COVID-19, just from a relatively greater distance for now.

Heading into 2020, the economy appeared in relatively good shape, well supported by the consumer sector. Unemployment was near a 50-year low, wages were growing, and spending was offsetting any shortfall from the slowing manufacturing sector as a result of the trade war. Those dynamics, however, changed dramatically over the course of the last few months. Today, containment efforts to combat COVID-19 have likely contributed to a self-induced recession whose full impact is virtually impossible to estimate at this point in time.

What began as a health crisis has quickly transitioned into a financial and economic crisis. As we evaluate the outlook from here, a number of unanswerable questions still remain. When will the growth rates associated with the outbreak slow? How long will the containment efforts continue? When will we get back to our normal day-to-day lives? As investors have tried to absorb developments in the quickly changing environment, financial markets have reacted abruptly. While the average timespan for equity markets to reach bear market territory historically has taken roughly eight months, the recent selloff occurred in less than one month. However, the bounce from the recent trough has also been abrupt, with an 18% rebound in the final weeks of March.

The market reaction has been rapid, though importantly, policymakers’ response has been equally swift. Over the course of the last month, the Fed committed to do whatever it takes to maintain orderly markets. It lowered rates to effectively zero, engaged in quantitative easing, supported other global central banks, created seven liquidity facilities, and pledged to do more as needed. Meanwhile, fiscal policymakers passed the CARES Act, an estimated \$2.2 trillion package, representing stimulus more significant

than that of the global financial crisis. Furthermore, policymakers across the globe have taken similar steps to help navigate this uncertain environment. These efforts should be a meaningful bridge to the gap that will undoubtedly be created from stalled economic activity, and many economists and strategists anticipate that additional fiscal and monetary assistance will follow.

While it’s impossible to predict the near-term path for the economy or capital markets, what we do know is that, regardless of the current uncertainty, the fundamental underpinnings of sound investing haven’t changed. Capitalism is alive and well, and the long-term resiliency of our economy and our people haven’t changed. As we shared in a recent commentary, “this isn’t the first period of volatility for investors, and it won’t be the last. It’s easy to say, ‘This time is different.’ In a certain sense, every time is different, as the facts and circumstances change. Still, the broad way in which cycles unfold is similar. It’s impossible to assign a timetable to unpredictable market events, but we maintain strong conviction in the long-term durability of the capital markets, the strength of prudent, disciplined financial planning, and the wisdom of not losing sight of the long term. We strongly believe that the principles that have allowed investors to successfully navigate prior periods of heightened risk and uncertainty will do so again.”

We’re closely watching global events as they evolve and will continue to provide updates on our views and thinking. Volatility will create opportunities, and we are diligently evaluating those potential opportunities that the recent dislocation may create. Above all else, we’re in this together and know that we will get through this together.

For our ongoing perspectives, we encourage you to explore our thought leadership by visiting the [“Wealth Management/Our Thinking”](#) section of our website, [plantemoran.com](http://plantemoran.com). Access to these insights will also be delivered to you via our monthly “Learn, Lead, Legacy” email, which includes timely updates surrounding wealth management and Plante Moran. Please contact your relationship manager if you would like to subscribe.

### **Administrative Matters**

We have provided this information regarding your account(s) based on sources we believe to be reliable and accurate. We urge you to take a moment to compare the account balances and positions contained in your report to those balances reflected on the statements that you receive directly from your account’s custodian. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly



# PMFA Market Perspectives – Quarterly Commentary

## First Quarter 2020

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if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

### **ADV Part 2A Offer**

Previously, we provided you with a complete copy of our Form ADV Part 2A that provided important information about our current organizational structure, breadth of services, the investment philosophy that we employ, and our fee structure.

We will provide you a new complimentary brochure anytime. Our complimentary brochure is also available on our website, [plantemoran.com/wealthmanagement](http://plantemoran.com/wealthmanagement) from your relationship manager or from David T. Doyle, chief compliance officer of PMFA at [dave.doyle@plantemoran.com](mailto:dave.doyle@plantemoran.com) or (248) 223-3611.

Additional information about PMFA is also available via the SEC's website [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with PMFA who are registered as investment advisor representatives of PMFA.

### **Proxy Voting**

PMFA shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies or other voting decisions/actions regarding investments solicited by or with respect to issuers of securities held in client accounts (including but not limited to tender offers, proposed mergers, rights offerings, exchange offers, warrants and other corporate actions).

Please do not hesitate to contact us.

Very truly yours,

*PLANTE MORAN*

*FINANCIAL ADVISORS*

*This report is prepared solely to help you with your investment planning. Accordingly, it may be incomplete or contain other departures from generally accepted accounting principles and should not be used to obtain credit or for any purposes other than your investment planning. We have not performed an audit, review, or compilation engagement in accordance with standards established by the American Institute of Certified Public Accountants.*



# PMFA Market Perspectives First Quarter 2020

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Fund Flows: What happens when investors buy low and sell high?



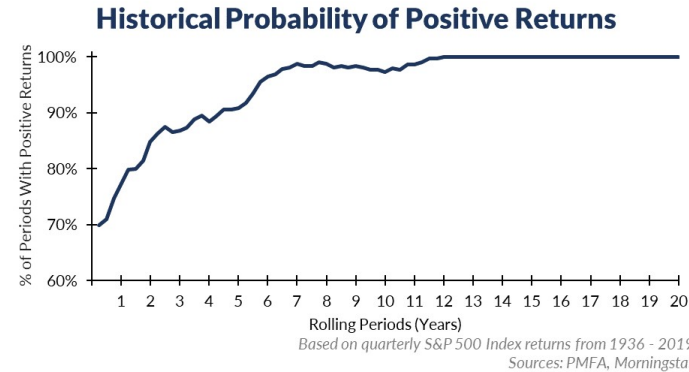
Flows represent the top 20 quarters of investors moving money in/out of U.S. equity mutual funds and ETFs since 1993. Returns are represented by the S&P 500 during those periods.

In recent weeks, headlines have been nearly universally negative, focused on the global COVID-19 pandemic, the rapid growth of cases in the United States, and the growing human health toll. In response, the combination of voluntary changes in behavior and formal steps taken by governmental authorities, educational institutions, and the business sector have also meaningfully impacted the near-term outlook for the economy and capital markets.

That leaves investors with one specific question: what should I do? Every investor has to make those decisions based on their specific liquidity needs, risk tolerance, goals, and objectives. Still, we believe that data related to fund flows and subsequent market performance tells a clear, compelling story. Investors tend to put more money into stocks after the market has performed well, while pulling money out of stocks when performance has suffered. However, investors would be wise not to follow the herd, as returns in the one- and three-year periods following significant outflows out of equities tend to be very strong — much better than returns following periods of the strongest inflows.

It can be difficult to embrace risk when volatility is high; the hardest time to invest in stocks can also be the best time to do so ... to be a buyer when more investors are selling.

Beyond risk and return: The importance of investment time horizon



The speed of the market's descent into bear market territory and its more than 20% rebound earlier this week illustrate the dramatic price swings that can occur during periods of uncertainty. Investor sentiment can change rapidly, impacting their appetite for risk over time. At times like this, understanding your true investment time horizon — a fundamental component in any investment plan — is critical.

On any given day, stocks rise only a bit more than half the time. However, as illustrated above (using the S&P 500 as a proxy), the probability of a positive return in stocks in a given year increases to 77%. Over five years, that probability rises to 91%, while over 10 years, it's 97%. Put simply, the longer that an equity investor remains in the market, the greater the likelihood of a positive outcome. Most investors have time horizons well in excess of a decade. The challenge for many is in navigating periods of volatility and avoiding market-timing. It can be most tempting to sell equities when uncertainty is high.

Long-term investors should look through periods of heightened volatility, leaning on a defined asset allocation strategy, rather than reacting to day-to-day market volatility. Over the long-term, the probability of success is high.



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COVID-19 and fiscal stimulus: What the U.S. fiscal policy response means for investors

**CARES Act - Over \$2 Trillion of Relief**



Source: PMFA, JP Morgan

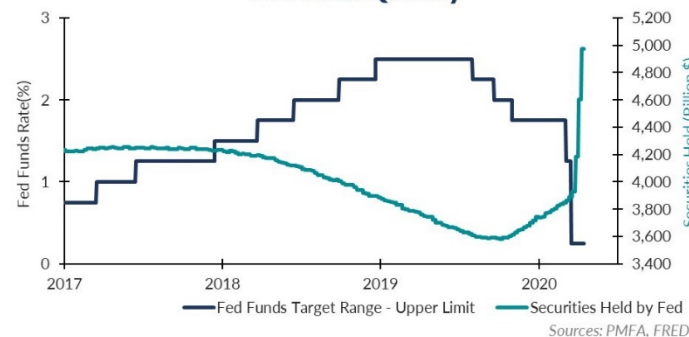
In recent weeks, unprecedented global fiscal relief measures have been administered to support a global economy weathering the impact of widespread shutdowns and quarantines. The U.S. government recently enacted the CARES Act, the third piece of legislation for individuals, businesses, healthcare systems, and state and local governments negatively impacted by the disruption of the pandemic.

With an estimated price tag of over \$2 trillion, the CARES Act is the largest fiscal stimulus package in U.S. history and is expected to provide stimulus representing more than 10% of GDP. The bill funds a wide range of stimulus measures, including direct payments to households, expanded unemployment benefits, small business loans (which may be forgiven subject to certain criteria), direct aid to states and hospitals, and tax breaks and loan guarantees for businesses. Moreover, policymakers in Washington are already crafting a followup bill, but both sides appear to be digging in on what it should include.

The impact of this pandemic on national and global economic activity remains highly uncertain and presently can't be quantified. Recent data confirms that the slowdown was rapid and sharp. However, the massive fiscal and monetary stimulus efforts across the globe should help to mitigate the impact and better position economies for recovery once the disruption of the virus has subsided and restrictions are gradually lifted.

The Fed has moved aggressively, but is there a limit to what central bank policy can accomplish?

**Fed Acts Quickly**



Sources: PMFA, FRED

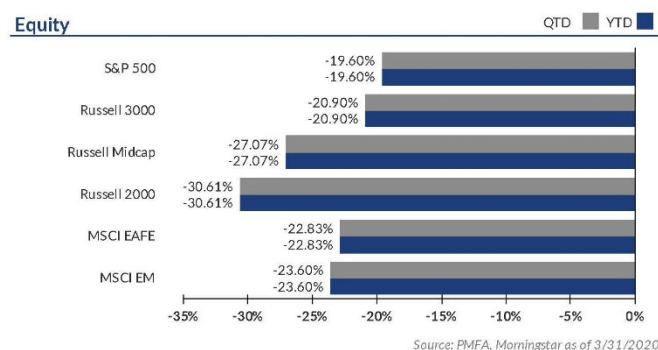
Starting in early March, the Federal Reserve has taken aggressive steps to soften the economic fallout from the pandemic and the measures taken to slow its spread. In short order, the Fed cut rates to zero and drastically increased its purchases of Treasuries and mortgage-backed bonds to support market liquidity and functioning.

The Fed established several programs and lending facilities to provide liquidity to various parts of the credit market and support access to credit for businesses and state and local governments. Market conditions remain volatile, but these programs have had a positive effect. The Fed's actions and statements over the past few weeks are aimed at sending a clear message: The central bank stands ready to do whatever is necessary to promote credit market stability and liquidity.

Those actions were meaningful, but there are limits to the central bank's ability. Fed policy can't reduce the spread of the virus, lift quarantines, or convince Americans to spend. It can foster the functioning of markets, reduce the cost of borrowing, and promote conditions needed to reduce the impact of the downturn and set the table for recovery. Without question, the central bank's rapid, decisive actions have provided a backstop to market conditions. Effective fiscal policy will be critical to providing support to households, businesses, and government entities impacted by the sudden slowdown.



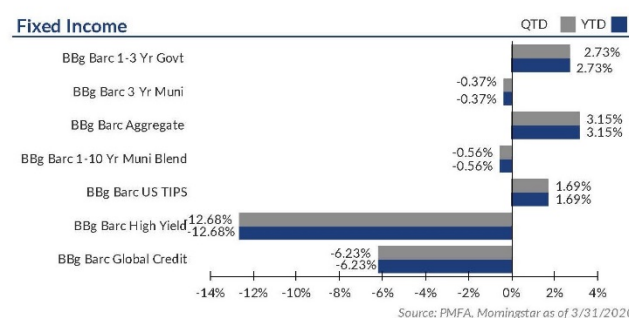
## Equity performance (ended 3/31/2020)



U.S. Equity markets climbed steadily for the first half of the quarter, with indices reaching new all-time highs. However, fears of the impact of the COVID-19 pandemic on the economy caused a sharp selloff starting in the second half of February resulting in the fastest bear market in history. All major indices saw significant losses over the quarter, particularly U.S. small-caps which lost more than 30% over the period compared to a 19.6% loss from the S&P 500. International equities fared badly as well, with developed markets falling about 23% over the quarter.

Many economies remain largely in lockdown mode in an attempt to slow the spread of the virus. As a result, economic data is likely to be largely negative in the coming weeks and will undoubtedly cause additional equity volatility in the weeks ahead.

## Fixed income performance (ended 3/31/2020)



Fixed income markets saw mixed returns over the period, with high quality sectors posting strong numbers for the quarter while credit-oriented sectors sold off significantly.

The Bloomberg Barclays Aggregate Index posted a 3.15% return for the period, as investors flocked to higher quality assets like U.S. Treasuries as a safe haven amidst the uncertainty of the COVID-19 pandemic. High yield bonds, however, sold off significantly, falling 12.7% for the quarter over fears that troubled companies may struggle to make their debt payments in the face of the widespread economic shutdown put in place to slow the spread of the virus.

### Disclosures:

Past performance does not guarantee future results. All investments include risk and have the potential for loss as well as gain.

Data sources for peer group comparisons, returns, and standard statistical data are provided by the sources referenced and are based on data obtained from recognized statistical services or other sources believed to be reliable. However, some or all of the information has not been verified prior to the analysis, and we do not make any representations as to its accuracy or completeness. Any analysis nonfactual in nature constitutes only current opinions, which are subject to change. Benchmarks or indices are included for information purposes only to reflect the current market environment; no index is a directly tradable investment. There may be instances when consultant opinions regarding any fundamental or quantitative analysis may not agree.

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# PMFA Market Perspectives First Quarter 2020

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## Trailing Returns as of March 31, 2020

## Calendar Year Returns

	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	2019	2018	2017	2016	2015
<b>Fixed Income</b>											
Bloomberg Barclays 1-3 Yr Government	2.73	2.73	5.37	2.69	1.84	1.45	3.59	1.58	0.45	0.87	0.57
Bloomberg Barclays 3 Yr Municipal	-0.37	-0.37	1.93	1.77	1.49	1.72	3.67	1.76	1.56	0.08	1.18
Bloomberg Barclays U.S. Aggregate Bond	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55
Bloomberg Barclays 1-10 Year Muni	-0.56	-0.56	2.77	2.85	2.32	3.00	5.63	1.64	3.49	-0.10	2.45
Bloomberg Barclays U.S. Treasury U.S. TIPS	1.69	1.69	6.85	3.46	2.67	3.48	8.43	-1.26	3.01	4.68	-1.44
<b>Equity</b>											
Russell 3000	-20.90	-20.90	-9.13	4.00	5.77	10.15	31.02	-5.24	21.13	12.74	0.48
Russell 3000 Growth	-14.85	-14.85	-0.44	10.54	9.74	12.68	35.85	-2.12	29.59	7.39	5.09
Russell 3000 Value	-27.32	-27.32	-18.02	-2.67	1.62	7.47	26.26	-8.58	13.19	18.40	-4.13
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38
S&P 500 Sec/Cons Disc	-19.29	-19.29	-10.77	5.69	7.36	13.56	27.94	0.83	22.98	6.03	10.11
S&P 500 Sec/Cons Staples	-12.74	-12.74	-0.59	2.87	5.19	9.99	27.61	-8.38	13.49	5.38	6.60
S&P 500 Sec/Energy	-50.45	-50.45	-52.42	-21.63	-14.22	-3.75	11.81	-18.10	-1.01	27.36	-21.12
S&P 500 Sec/Financials	-31.92	-31.92	-17.15	-2.31	3.37	6.89	32.13	-13.03	22.18	22.80	-1.53
S&P 500 Sec/Health Care	-12.67	-12.67	-1.01	8.16	6.01	12.83	20.82	6.47	22.08	-2.69	6.89
S&P 500 Sec/Industrials	-27.05	-27.05	-19.47	-1.79	2.97	8.58	29.37	-13.29	21.03	18.86	-2.53
S&P 500 Sec/Information Technology	-11.93	-11.93	10.43	17.63	17.05	15.79	50.29	-0.29	38.83	13.85	5.92
S&P 500 Sec/Materials	-26.14	-26.14	-16.57	-2.80	0.57	5.57	24.58	-14.70	23.84	16.69	-8.38
S&P 500 Sec/Communication Services	-16.95	-16.95	-3.32	-0.30	3.66	8.11	32.69	-12.53	-1.25	23.49	3.40
S&P 500 Sec/Utilities	-13.50	-13.50	-1.40	6.23	8.28	10.59	26.35	4.11	12.11	16.29	-4.85
Russell Mid Cap	-27.07	-27.07	-18.31	-0.81	1.85	8.77	30.54	-9.06	18.52	13.80	-2.44
Russell 2000	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	25.52	-11.01	14.65	21.31	-4.41
MSCI EAFE	-22.83	-22.83	-14.38	-1.82	-0.62	2.72	22.01	-13.79	25.03	1.00	-0.81
MSCI ACWI Ex U.S.	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	21.51	-14.20	27.19	4.50	-5.66
MSCI EAFE Local	-20.55	-20.55	-12.58	-1.80	-0.15	4.36	21.67	-10.99	15.23	5.34	5.33
MSCI EM	-23.60	-23.60	-17.69	-1.62	-0.37	0.68	18.42	-14.57	37.28	11.19	-14.92
<b>Alternatives</b>											
Bloomberg Barclays High Yield	-12.68	-12.68	-6.94	0.77	2.78	5.64	14.32	-2.08	7.50	17.13	-4.47
Bloomberg Barclays Global Credit	-6.23	-6.23	-0.10	2.56	2.48	3.67	11.02	-3.29	9.19	5.43	-3.39
HFRX Global Hedge Fund	-6.85	-6.85	-1.39	-0.54	-0.65	0.23	8.62	-6.72	5.99	2.50	-3.64
Bloomberg Commodity TR	-23.29	-23.29	-22.31	-8.61	-7.76	-6.74	7.69	-11.25	1.70	11.77	-24.66

Source: Morningstar, PMFA



# Livingston County Deferred Compensation Plan - Nationwide Investment Style Summary

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## Domestic Equity Investment Options

	Value	Blend	Growth
Large	JHancock Disciplined Value R4	Fidelity® 500 Index Parnassus Core Equity Investor	Fidelity® Contrafund® MainStay Winslow Large Cap Growth Inv
Medium	JPMorgan Mid Cap Value R6	Fidelity® Mid Cap Index	T. Rowe Price Instl Mid-Cap Equity Gr
Small	American Beacon Small Cap Value R6	Fidelity® Small Cap Index	T. Rowe Price QM US Small-Cap Gr Eq

## Fixed Income Investment Options

Money Market/Stable Value	Broad Fixed Income (Core)	Other Fixed Income (Non-Core)
CASH Nationwide Fixed Account	Metropolitan West Total Return Bd M Fidelity® US Bond Index	Vanguard Inflation-Protected Secs Adm PIMCO Income A

## Other Investment Options

International/World Equity	Target Date	Other
Vanguard Total Intl Stock Index Admiral American Funds Europacific Growth R6 MFS International Intrinsic Value R3 Vanguard International Growth Adm	T. Rowe Price Retirement 2005 T. Rowe Price Retirement 2010 T. Rowe Price Retirement 2015 T. Rowe Price Retirement 2020 T. Rowe Price Retirement 2025 T. Rowe Price Retirement 2030 T. Rowe Price Retirement 2035 T. Rowe Price Retirement 2040 T. Rowe Price Retirement 2045 T. Rowe Price Retirement 2050 T. Rowe Price Retirement 2055 T. Rowe Price Retirement 2060	Vanguard STAR Inv Nuveen Real Estate Securities I





# Livingston County Deferred Compensation Plan - Nationwide Investment Balances

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	Q1 2020		Q4 2019		Q3 2019		Q2 2019		
Fund	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation	Quarter Change
CASH	\$403,697	1.98%	\$453,183	1.95%	\$445,518	2.02%	\$411,358	1.87%	0.03%
Nationwide Fixed Account	\$6,140,365	30.13%	\$5,793,958	24.98%	\$5,459,850	24.72%	\$5,590,385	25.39%	5.15%
Metropolitan West Total Return Bd M	\$773,234	3.79%	\$783,690	3.38%	\$779,514	3.53%	\$748,693	3.40%	0.42%
Fidelity® US Bond Index	\$349,681	1.72%	\$390,521	1.68%	\$373,635	1.69%	\$350,907	1.59%	0.03%
Vanguard Inflation-Protected Secs Adm	\$116,449	0.57%	\$111,314	0.48%	\$107,594	0.49%	\$101,183	0.46%	0.09%
PIMCO Income A	\$274,592	1.35%	\$329,831	1.42%	\$330,087	1.49%	\$293,259	1.33%	-0.07%
Vanguard STAR Inv	\$223,088	1.09%	\$257,258	1.11%	\$274,987	1.24%	\$287,850	1.31%	-0.01%
JHancock Disciplined Value R4	\$681,224	3.34%	\$973,536	4.20%	\$1,111,526	5.03%	\$1,055,570	4.79%	-0.85%
Fidelity® 500 Index	\$533,715	2.62%	\$888,180	3.83%	\$606,453	2.75%	\$593,435	2.69%	-1.21%
Parnassus Core Equity Investor	\$797,692	3.91%	\$963,481	4.15%	\$934,383	4.23%	\$900,737	4.09%	-0.24%
Fidelity® Contrafund®	\$2,303,072	11.30%	\$2,666,824	11.50%	\$2,425,399	10.98%	\$2,478,895	11.26%	-0.20%
MainStay Winslow Large Cap Growth Inv	\$2,005,172	9.84%	\$2,055,493	8.86%	\$2,110,508	9.56%	\$2,173,347	9.87%	0.98%
JPMorgan Mid Cap Value R6	\$357,654	1.75%	\$476,880	2.06%	\$330,725	1.50%	\$326,679	1.48%	-0.30%
Fidelity® Mid Cap Index	\$201,618	0.99%	\$274,757	1.18%	\$262,102	1.19%	\$258,936	1.18%	-0.20%
T. Rowe Price Instl Mid-Cap Equity Gr	\$478,964	2.35%	\$661,752	2.85%	\$617,138	2.79%	\$620,857	2.82%	-0.50%
American Beacon Small Cap Value R6	\$54,788	0.27%	\$103,225	0.44%	\$93,902	0.43%	\$93,506	0.42%	-0.18%
Fidelity® Small Cap Index	\$164,885	0.81%	\$223,555	0.96%	\$214,296	0.97%	\$221,525	1.01%	-0.15%
T. Rowe Price QM US Small-Cap Gr Eq	\$891,422	4.37%	\$1,209,402	5.21%	\$1,135,842	5.14%	\$1,146,228	5.21%	-0.84%
Vanguard Total Intl Stock Index Admiral	\$27,336	0.13%	\$55,297	0.24%	\$49,968	0.23%	\$49,835	0.23%	-0.10%
American Funds Europacific Growth R6	\$182,686	0.90%	\$474,801	2.05%	\$474,340	2.15%	\$450,724	2.05%	-1.15%
MFS International Intrinsic Value R3	\$413,736	2.03%	\$580,586	2.50%	\$585,497	2.65%	\$550,902	2.50%	-0.47%
Vanguard International Growth Adm	\$424,164	2.08%	\$139,923	0.60%	\$135,861	0.62%	\$136,125	0.62%	1.48%
Nuveen Real Estate Securities I	\$141,143	0.69%	\$149,598	0.64%	\$324,180	1.47%	\$146,501	0.67%	0.05%
T. Rowe Price Retirement 2005	\$18,248	0.09%	\$19,852	0.09%	\$18,932	0.09%	\$18,759	0.09%	0.00%
T. Rowe Price Retirement 2010	\$10,144	0.05%	\$11,776	0.05%	\$11,556	0.05%	\$23,909	0.11%	0.00%



# Livingston County Deferred Compensation Plan - Nationwide Investment Balances

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	Q1 2020		Q4 2019		Q3 2019		Q2 2019		
Fund	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation	Quarter Change
T. Rowe Price Retirement 2015	\$126,079	0.62%	\$157,195	0.68%	\$151,060	0.68%	\$147,874	0.67%	-0.06%
T. Rowe Price Retirement 2020	\$329,489	1.62%	\$384,862	1.66%	\$365,469	1.65%	\$494,536	2.25%	-0.04%
T. Rowe Price Retirement 2025	\$593,743	2.91%	\$735,611	3.17%	\$629,759	2.85%	\$626,028	2.84%	-0.26%
T. Rowe Price Retirement 2030	\$521,626	2.56%	\$642,697	2.77%	\$591,390	2.68%	\$594,189	2.70%	-0.21%
T. Rowe Price Retirement 2035	\$392,863	1.93%	\$473,574	2.04%	\$436,704	1.98%	\$427,504	1.94%	-0.11%
T. Rowe Price Retirement 2040	\$243,731	1.20%	\$315,190	1.36%	\$289,983	1.31%	\$288,771	1.31%	-0.16%
T. Rowe Price Retirement 2045	\$132,170	0.65%	\$136,551	0.59%	\$129,536	0.59%	\$128,266	0.58%	0.06%
T. Rowe Price Retirement 2050	\$14,477	0.07%	\$16,380	0.07%	\$13,931	0.06%	\$19,212	0.09%	0.00%
T. Rowe Price Retirement 2055	\$45,628	0.22%	\$272,037	1.17%	\$251,663	1.14%	\$250,715	1.14%	-0.95%
T. Rowe Price Retirement 2060	\$13,527	0.07%	\$15,967	0.07%	\$14,318	0.06%	\$13,506	0.06%	0.00%
Plan Totals:	\$20,382,099	100.00%	\$23,198,737	100.00%	\$22,087,606	100.00%	\$22,020,708	100.00%	0.00%



# Livingston County Deferred Compensation Plan - Nationwide Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist >= 3 Years	Manager Tenure >= 3 Years	AUM >= 250 MM	Alpha 5Yr > 50% of Peers
<b>CASH</b>	-	<b>2019-05-16</b>	-	-	-	-	-	-	-
Peer Group: Morningstar Money Market - Taxable			1.42	0.82	0.40	-	15.57	35,020.04	-0.29
Benchmark: FTSE Treasury Bill 3 Mon USD			2.04	1.12	-	-	-	-	-
Peer Group Percentile Rank									
Notes:									
<b>Nationwide Fixed Account</b>	-	<b>2019-05-16</b>	3.50	-	-	-	-	-	-
Peer Group: Morningstar US SA Stable Value			1.98	1.75	0.60	-	18.90	61,302.93	0.59
Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)			3.83	1.52	-	-	-	-	-
Peer Group Percentile Rank			1						
Notes:									
<b>Metropolitan West Total Return Bd M</b>	<b>MWTRX</b>	<b>2019-05-16</b>	7.93	2.97	0.67	23.00	23.00	80,527.21	-0.28
Peer Group: Morningstar Intermediate Core-Plus Bond			2.93	2.64	0.68	-	10.12	5,669.96	-0.46
Benchmark: BBgBarc US Agg Bond TR USD			8.93	3.36	-	-	-	-	-
Peer Group Percentile Rank			6	27	49		3		33
Notes:									
<b>Fidelity® US Bond Index</b>	<b>FXNAX</b>	<b>2019-05-16</b>	9.23	3.39	0.03	8.00	5.83	48,720.61	-0.01
Peer Group: Morningstar Intermediate Core Bond			5.88	2.86	0.56	-	10.24	9,632.87	-0.37
Benchmark: BBgBarc US Agg Bond TR USD			8.93	3.36	-	-	-	-	-
Peer Group Percentile Rank			7	8	4		70		17
Notes:									
This fund attempts to track the Bloomberg Barclays US Aggregate Bond Index.									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Nationwide Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>Vanguard Inflation-Protected Secs Adm</b>	<b>VAIPX</b>	<b>2019-05-16</b>	<b>6.69</b>	<b>2.56</b>	<b>0.10</b>	<b>19.00</b>	<b>8.58</b>	<b>28,230.31</b>	<b>-0.08</b>
Peer Group: Morningstar Inflation-Protected Bond			2.27	1.81	0.65	-	7.84	2,669.37	-0.48
Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD			6.85	2.67	-	-	-	-	-
Peer Group Percentile Rank			24	20	8		40		20
<b>Notes:</b>									
<b>PIMCO Income A</b>	<b>PONAX</b>	<b>2019-05-16</b>	<b>-3.55</b>	<b>3.18</b>	<b>1.45</b>	<b>13.00</b>	<b>13.00</b>	<b>137,094.56</b>	<b>1.54</b>
Peer Group: Morningstar Multisector Bond			-6.40	1.48	0.95	-	8.58	4,763.89	-0.30
Benchmark: BBgBarc Global Aggregate TR USD			4.20	2.64	-	-	-	-	-
Peer Group Percentile Rank			47	7	78		17		6
<b>Notes:</b>									
The expense calculation takes into account the management fee and expenses for PIMCO's use of hedges and derivatives. The non-management fee expenses incurred are in the normal course of managing the fund and may change over time. Since PIMCO uses derivatives more extensively than other managers, it impacts the overall reportable expenses of the fund as required by FINRA.									
<b>Vanguard STAR Inv</b>	<b>VGSTX</b>	<b>2019-05-16</b>	<b>-3.02</b>	<b>4.31</b>	<b>0.31</b>	<b>35.00</b>	<b>7.09</b>	<b>19,498.28</b>	<b>-1.01</b>
Peer Group: Morningstar Allocation--50% to 70% Equity			-9.10	2.69	0.99	-	10.24	6,098.18	-2.51
Benchmark: Blend (60% Russell 3000 TR USD_40% BC Agg Bond TR USD)			-1.72	5.08	-	-	-	-	-
Peer Group Percentile Rank			22	16	3		64		21
<b>Notes:</b>									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Nationwide Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>JHancock Disciplined Value R4</b>	<b>JDVFX</b>	<b>2019-05-16</b>	<b>-20.87</b>	<b>0.13</b>	<b>0.95</b>	<b>23.00</b>	<b>23.16</b>	<b>10,606.10</b>	<b>-1.68</b>
Peer Group: Morningstar Large Value			-20.98	1.51	0.87	-	9.95	3,407.07	-0.32
Benchmark: Russell 1000 Value TR USD			-17.17	1.90	-	-	-	-	-
Peer Group Percentile Rank			75	76	57		6		75
<b>Notes:</b> The Fund is managed by subadvisor Boston Partners who focuses on strong free cash flows and returns on invested capital. Management employs quantitative analysis to evaluate a company's business momentum, which drives a large portion of the Fund's stock selection process. While the team also prioritizes risk management and considers the protection of capital to be its primary responsibility, it tends carry an underweight to Consumer Staples and Utilities, while maintaining a market-like beta.  Underperformance over the five-year period ended 3/31/2020 was mainly due to stock selection in the Technology and Healthcare sectors. Within Technology, an overweight to Hewlett-Packard and Western Digital, and an underweight to Microsoft were the primary detractors. Within Healthcare, Gilead Sciences and McKesson Corp were the main individual detractors. Additionally, an underweight to defensive, yield-oriented sectors like Consumer Staples and Utilities, also weighed on relative returns.  In October 2018, Boston Partners promoting two analysts (David Cohen and Stephanie McGirr) to be dedicated portfolio managers on the Large Cap Value strategy. This change was driven by a desire to recognize the contributions of these two analysts and is not a part of any upcoming transition.  The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									
<b>Fidelity® 500 Index</b>	<b>FXAIX</b>	<b>2019-05-16</b>	<b>-6.99</b>	<b>6.72</b>	<b>0.01</b>	<b>8.00</b>	<b>11.16</b>	<b>187,816.06</b>	<b>-0.01</b>
Peer Group: Morningstar Large Blend			-12.76	5.00	0.79	-	9.17	10,108.67	-1.52
Benchmark: S&P 500 TR USD			-6.98	6.73	-	-	-	-	-
Peer Group Percentile Rank			26	10	2		32		14
<b>Notes:</b> This fund attempts to track the S&P 500 Index.									
<b>Parnassus Core Equity Investor</b>	<b>PRBLX</b>	<b>2019-05-16</b>	<b>-4.17</b>	<b>6.93</b>	<b>0.87</b>	<b>27.00</b>	<b>18.83</b>	<b>15,201.48</b>	<b>0.92</b>
Peer Group: Morningstar Large Blend			-12.76	5.00	0.79	-	9.17	10,108.67	-1.52
Benchmark: S&P 500 TR USD			-6.98	6.73	-	-	-	-	-
Peer Group Percentile Rank			8	8	56		11		6
<b>Notes:</b> The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Nationwide Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>Fidelity® Contrafund®</b>	<b>FCNTX</b>	<b>2019-05-16</b>	<b>-2.00</b>	<b>8.96</b>	<b>0.85</b>	<b>52.00</b>	<b>29.50</b>	<b>98,380.97</b>	<b>-1.05</b>
Peer Group: Morningstar Large Growth			-7.01	7.81	0.94	-	10.95	6,486.07	-2.25
Benchmark: Russell 1000 Growth TR USD			0.91	10.36	-	-	-	-	-
Peer Group Percentile Rank			45	35	42		2		33
<b>Notes:</b>									
<b>MainStay Winslow Large Cap Growth Inv</b>	<b>MLINX</b>	<b>2019-05-16</b>	<b>-0.84</b>	<b>9.72</b>	<b>1.10</b>	<b>24.00</b>	<b>14.42</b>	<b>10,261.17</b>	<b>-0.66</b>
Peer Group: Morningstar Large Growth			-7.01	7.81	0.94	-	10.95	6,486.07	-2.25
Benchmark: Russell 1000 Growth TR USD			0.91	10.36	-	-	-	-	-
Peer Group Percentile Rank			34	26	64		29		29
<b>Notes:</b>									
The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									
<b>JPMorgan Mid Cap Value R6</b>	<b>JMVYX</b>	<b>2019-05-16</b>	<b>-24.70</b>	<b>-1.31</b>	<b>0.73</b>	<b>22.00</b>	<b>22.33</b>	<b>11,276.39</b>	<b>-0.65</b>
Peer Group: Morningstar Mid-Cap Value			-28.79	-1.63	0.98	-	9.71	1,833.32	-0.70
Benchmark: Russell Mid Cap Value TR USD			-24.13	-0.76	-	-	-	-	-
Peer Group Percentile Rank			49	42	20		3		49
<b>Notes:</b>									
<b>Fidelity® Mid Cap Index</b>	<b>FSMDX</b>	<b>2019-05-16</b>	<b>-18.29</b>	<b>1.86</b>	<b>0.03</b>	<b>8.00</b>	<b>8.50</b>	<b>10,120.31</b>	<b>0.01</b>
Peer Group: Morningstar Mid-Cap Blend			-23.87	-0.10	0.95	-	8.57	2,767.01	-1.80
Benchmark: Russell Mid Cap TR USD			-18.31	1.85	-	-	-	-	-
Peer Group Percentile Rank			33	16	2		37		16
<b>Notes:</b>									
This fund attempts to track the Russell Mid Cap Index.									
<b>T. Rowe Price Instl Mid-Cap Equity Gr</b>	<b>PMEGX</b>	<b>2019-05-16</b>	<b>-13.65</b>	<b>5.92</b>	<b>0.61</b>	<b>23.00</b>	<b>23.67</b>	<b>5,899.71</b>	<b>0.40</b>
Peer Group: Morningstar Mid-Cap Growth			-14.91	4.45	1.05	-	10.96	2,260.36	-0.96
Benchmark: Russell Mid Cap Growth TR USD			-9.45	5.61	-	-	-	-	-
Peer Group Percentile Rank			71	29	8		4		29
<b>Notes:</b>									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Nationwide Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>American Beacon Small Cap Value R6</b>	<b>AASRX</b>	<b>2019-05-16</b>	<b>-32.21</b>	<b>-4.02</b>	<b>0.80</b>	<b>21.00</b>	<b>21.25</b>	<b>3,815.92</b>	<b>-1.17</b>
Peer Group: Morningstar Small Value			-35.52	-4.15	1.12	-	9.58	947.76	-1.77
Benchmark: Russell 2000 Value TR USD			-29.64	-2.42	-	-	-	-	-
Peer Group Percentile Rank			56	47	14		9		36
<b>Notes:</b>									
<b>Fidelity® Small Cap Index</b>	<b>FSSNX</b>	<b>2019-05-16</b>	<b>-23.87</b>	<b>-0.07</b>	<b>0.03</b>	<b>8.00</b>	<b>8.50</b>	<b>8,419.49</b>	<b>0.17</b>
Peer Group: Morningstar Small Blend			-29.14	-1.71	1.03	-	9.41	1,295.38	-1.43
Benchmark: Russell 2000 TR USD			-23.99	-0.25	-	-	-	-	-
Peer Group Percentile Rank			25	21	2		44		22
<b>Notes:</b> This fund attempts to track the Russell 2000 Index.									
<b>T. Rowe Price QM US Small-Cap Gr Eq</b>	<b>PRDSX</b>	<b>2019-05-16</b>	<b>-13.77</b>	<b>3.89</b>	<b>0.80</b>	<b>22.00</b>	<b>13.42</b>	<b>6,627.70</b>	<b>2.02</b>
Peer Group: Morningstar Small Growth			-22.83	2.80	1.15	-	11.04	1,220.65	1.11
Benchmark: Russell 2000 Growth TR USD			-18.58	1.70	-	-	-	-	-
Peer Group Percentile Rank			27	35	11		33		37
<b>Notes:</b>									
<b>Vanguard Total Intl Stock Index Admiral</b>	<b>VTIAX</b>	<b>2019-05-16</b>	<b>-16.57</b>	<b>-0.68</b>	<b>0.11</b>	<b>23.00</b>	<b>11.58</b>	<b>344,407.86</b>	<b>-0.46</b>
Peer Group: Morningstar Foreign Large Blend			-17.61	-0.98	0.90	-	7.32	5,529.61	-0.82
Benchmark: FTSE Global All Cap ex US TR USD			-15.75	-0.24	-	-	-	-	-
Peer Group Percentile Rank			66	37	5		19		34
<b>Notes:</b> This fund attempts to track the FTSE Global All Cap ex US Index.									
<b>American Funds Europacific Growth R6</b>	<b>RERGX</b>	<b>2019-05-16</b>	<b>-12.70</b>	<b>0.91</b>	<b>0.49</b>	<b>35.00</b>	<b>18.75</b>	<b>130,332.64</b>	<b>1.52</b>
Peer Group: Morningstar Foreign Large Blend			-17.61	-0.98	0.90	-	7.32	5,529.61	-0.36
Benchmark: MSCI EAFE NR USD			-14.38	-0.62	-	-	-	-	-
Peer Group Percentile Rank			23	9	21		5		6
<b>Notes:</b>									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Nationwide Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>MFS International Intrinsic Value R3</b>	<b>MINGX</b>	<b>2019-05-16</b>	<b>-3.15</b>	<b>5.35</b>	<b>0.98</b>	<b>24.00</b>	<b>11.33</b>	<b>24,750.79</b>	<b>5.21</b>
Peer Group: Morningstar Foreign Large Blend			-17.61	-0.98	0.90	-	7.32	5,529.61	-0.36
Benchmark: MSCI EAFE NR USD			-14.38	-0.62	-	-	-	-	-
Peer Group Percentile Rank			1	1	57		24		1
<b>Notes:</b> The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									
<b>Vanguard International Growth Adm</b>	<b>VWILX</b>	<b>2019-05-16</b>	<b>-3.34</b>	<b>5.95</b>	<b>0.32</b>	<b>38.00</b>	<b>17.09</b>	<b>34,836.18</b>	<b>3.47</b>
Peer Group: Morningstar Foreign Large Growth			-11.44	1.30	1.03	-	9.16	6,763.71	-1.04
Benchmark: MSCI EAFE Growth NR USD			-5.84	2.47	-	-	-	-	-
Peer Group Percentile Rank			12	6	3		11		6
<b>Notes:</b>									
<b>Nuveen Real Estate Securities I</b>	<b>FARCX</b>	<b>2019-05-16</b>	<b>-17.10</b>	<b>0.46</b>	<b>1.02</b>	<b>24.00</b>	<b>14.83</b>	<b>2,124.32</b>	<b>1.52</b>
Peer Group: Morningstar Real Estate			-23.07	0.27	1.03	-	11.06	1,846.28	1.25
Benchmark: DJ US Select REIT TR USD			-23.96	-1.42	-	-	-	-	-
Peer Group Percentile Rank			45	45	49		26		44
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2005</b>	<b>TRRFX</b>	<b>2019-05-16</b>	<b>-3.20</b>	<b>2.86</b>	<b>0.52</b>	<b>16.00</b>	<b>16.09</b>	<b>1,134.67</b>	<b>-0.45</b>
Peer Group: Morningstar Target-Date 2000-2010			-3.24	3.06	0.52	-	7.92	710.14	-0.09
Benchmark: S&P Target Date 2010 TR USD			-0.71	3.08	-	-	-	-	-
Peer Group Percentile Rank			75	58	50		3		58
<b>Notes:</b> The basis of T. Rowe Price's Retirement Funds glide path is that the risk of outliving retirement assets should be the key driver of managing retirement portfolios. They believe that when it comes to retirement assets, investors often under-save and over-withdrawal. Therefore, the portfolios maintain significant equity allocations both prior to and after the target date, which can result in greater volatility. Portfolios do introduce more fixed income investments, though, as the target retirement date approaches. T. Rowe Price's glide path continues to shift for 30 years after each portfolio's target date. While strategic allocations govern the glide path, T. Rowe Price does have the ability to make tactical shifts between equities and fixed income to the degree of +/- 5% from their respective long-term strategic allocation targets.  Fund underperformance over the past five years ended 3/31/2020, the Fund underperformed is its median peer primarily due to the fund's weaker performance in the first quarter of 2020. This is in large part due to the fund's higher equity allocation relative to peers, as equities significantly underperformed most other asset classes year-to-date. Additionally, within fixed income, high yield and emerging markets have been a drag on performance.									

Meets criteria Does not meet criteria





# Livingston County Deferred Compensation Plan - Nationwide Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist >= 3 Years	Manager Tenure >= 3 Years	AUM >= 250 MM	Alpha 5Yr > 50% of Peers
<b>T. Rowe Price Retirement 2010</b>	<b>TRRAX</b>	<b>2019-05-16</b>	<b>-3.86</b>	<b>2.97</b>	<b>0.52</b>	<b>17.00</b>	<b>17.50</b>	<b>3,293.08</b>	<b>-0.51</b>
Peer Group: Morningstar Target-Date 2000-2010			-3.24	3.06	0.52	-	7.92	710.14	-0.09
Benchmark: S&P Target Date 2010 TR USD			-0.71	3.08	-	-	-	-	-
Peer Group Percentile Rank			92	54	50		1		65
<b>Notes:</b> The basis of T. Rowe Price's Retirement Funds glide path is that the risk of outliving retirement assets should be the key driver of managing retirement portfolios. They believe that when it comes to retirement assets, investors often under-save and over-withdrawal. Therefore, the portfolios maintain significant equity allocations both prior to and after the target date, which can result in greater volatility. Portfolios do introduce more fixed income investments, though, as the target retirement date approaches. T. Rowe Price's glide path continues to shift for 30 years after each portfolio's target date. While strategic allocations govern the glide path, T. Rowe Price does have the ability to make tactical shifts between equities and fixed income to the degree of +/- 5% from their respective long-term strategic allocation targets.									
Fund underperformance over the past five years ended 3/31/2020, the Fund underperformed is its median peer primarily due to the fund's weaker performance in the first quarter of 2020. This is in large part due to the fund's higher equity allocation relative to peers, as equities significantly underperformed most other asset classes year-to-date. Additionally, within fixed income, high yield and emerging markets have been a drag on performance.									
<b>T. Rowe Price Retirement 2015</b>	<b>TRRGX</b>	<b>2019-05-16</b>	<b>-4.73</b>	<b>3.13</b>	<b>0.55</b>	<b>16.00</b>	<b>16.09</b>	<b>5,006.10</b>	<b>-0.42</b>
Peer Group: Morningstar Target-Date 2015			-3.62	2.84	0.59	-	7.26	1,162.09	-0.37
Benchmark: S&P Target Date 2015 TR USD			-1.93	3.21	-	-	-	-	-
Peer Group Percentile Rank			90	33	41		1		58
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2020</b>	<b>TRRBX</b>	<b>2019-05-16</b>	<b>-5.97</b>	<b>3.31</b>	<b>0.58</b>	<b>17.00</b>	<b>17.50</b>	<b>13,954.99</b>	<b>-0.41</b>
Peer Group: Morningstar Target-Date 2020			-4.24	3.03	0.68	-	8.20	2,191.45	-0.20
Benchmark: S&P Target Date 2020 TR USD			-2.99	3.34	-	-	-	-	-
Peer Group Percentile Rank			94	26	38		1		60
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2025</b>	<b>TRRHX</b>	<b>2019-05-16</b>	<b>-7.31</b>	<b>3.36</b>	<b>0.62</b>	<b>16.00</b>	<b>16.09</b>	<b>13,456.38</b>	<b>-0.22</b>
Peer Group: Morningstar Target-Date 2025			-5.67	3.00	0.66	-	7.60	2,843.56	-0.29
Benchmark: S&P Target Date 2025 TR USD			-4.89	3.32	-	-	-	-	-
Peer Group Percentile Rank			97	22	44		1		43
<b>Notes:</b>									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Nationwide Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>T. Rowe Price Retirement 2030</b>	<b>TRRCX</b>	<b>2019-05-16</b>	<b>-8.48</b>	<b>3.43</b>	<b>0.65</b>	<b>17.00</b>	<b>17.50</b>	<b>16,991.04</b>	<b>0.05</b>
Peer Group: Morningstar Target-Date 2030			-7.50	2.98	0.69	-	7.76	3,059.97	-0.18
Benchmark: S&P Target Date 2030 TR USD			-6.88	3.22	-	-	-	-	-
Peer Group Percentile Rank			94	24	43		1		33
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2035</b>	<b>TRRJX</b>	<b>2019-05-16</b>	<b>-9.49</b>	<b>3.41</b>	<b>0.68</b>	<b>16.00</b>	<b>16.09</b>	<b>10,513.89</b>	<b>0.24</b>
Peer Group: Morningstar Target-Date 2035			-9.34	2.85	0.68	-	7.55	2,487.93	-0.22
Benchmark: S&P Target Date 2035 TR USD			-8.81	3.10	-	-	-	-	-
Peer Group Percentile Rank			81	18	50		1		21
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2040</b>	<b>TRRDJ</b>	<b>2019-05-16</b>	<b>-10.27</b>	<b>3.42</b>	<b>0.70</b>	<b>17.00</b>	<b>17.50</b>	<b>11,831.27</b>	<b>0.35</b>
Peer Group: Morningstar Target-Date 2040			-10.74	2.72	0.72	-	7.94	2,241.98	-0.30
Benchmark: S&P Target Date 2040 TR USD			-10.10	3.02	-	-	-	-	-
Peer Group Percentile Rank			63	17	49		1		20
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2045</b>	<b>TRRKX</b>	<b>2019-05-16</b>	<b>-10.99</b>	<b>3.34</b>	<b>0.71</b>	<b>14.00</b>	<b>14.83</b>	<b>6,860.35</b>	<b>0.34</b>
Peer Group: Morningstar Target-Date 2045			-11.81	2.61	0.70	-	7.50	1,651.47	-0.39
Benchmark: S&P Target Date 2045 TR USD			-10.86	2.98	-	-	-	-	-
Peer Group Percentile Rank			58	16	52		3		18
<b>Notes:</b>									
The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									
<b>T. Rowe Price Retirement 2050</b>	<b>TRRMX</b>	<b>2019-05-16</b>	<b>-10.94</b>	<b>3.35</b>	<b>0.71</b>	<b>13.00</b>	<b>13.25</b>	<b>5,968.70</b>	<b>0.34</b>
Peer Group: Morningstar Target-Date 2050			-12.21	2.53	0.72	-	7.59	1,337.29	-0.42
Benchmark: S&P Target Date 2050 TR USD			-11.23	3.01	-	-	-	-	-
Peer Group Percentile Rank			45	16	48		3		16
<b>Notes:</b>									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Nationwide Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>T. Rowe Price Retirement 2055</b>	<b>TRRNX</b>	<b>2019-05-16</b>	<b>-11.08</b>	<b>3.31</b>	<b>0.71</b>	<b>13.00</b>	<b>13.25</b>	<b>3,245.05</b>	<b>0.30</b>
Peer Group: Morningstar Target-Date 2055			-12.31	2.57	0.70	-	6.36	729.08	-0.43
Benchmark: S&P Target Date 2055 TR USD			-11.47	3.02	-	-	-	-	-
Peer Group Percentile Rank			44	17	51		1		17
<b>Notes:</b> The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									
<b>T. Rowe Price Retirement 2060</b>	<b>TRRLX</b>	<b>2019-05-16</b>	<b>-11.05</b>	<b>3.30</b>	<b>0.71</b>	<b>5.00</b>	<b>5.75</b>	<b>815.54</b>	<b>0.30</b>
Peer Group: Morningstar Target-Date 2060+			-12.54	3.02	0.69	-	2.99	195.47	0.00
Benchmark: S&P Target Date 2055 TR USD			-11.47	3.02	-	-	-	-	-
Peer Group Percentile Rank			39	26	52		4		26
<b>Notes:</b> Benchmark comparison for Target Date 2060 Funds is the S&P 2055 Target. As of the date of this report the "S&P Target 2060" Index has not yet been assigned as the Morningstar Category from our pricing service. As such the most comparable benchmark has been included. When the S&P Target 2060 Index is available, the benchmark will be changed. The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Nationwide Investment Performance Summary

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Investment Option	Ticker	QTD Return	YTD Return	1 Year		3 Year		5 Year		10 Year		Since Inception	
				Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	Inception Date
<b>CASH</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Universe: Morningstar Money Market - Taxable		0.25	0.25	1.54	547	1.31	510	0.81	436	0.41	392		
Benchmark: FTSE Treasury Bill 3 Mon USD		0.39	0.39	2.04		1.74		1.12		0.60			
<b>Nationwide Fixed Account</b>	-	-	-	<b>3.50</b>	<b>1</b>	-	-	-	-	-	-	-	-
Universe: Morningstar US SA Stable Value		0.50	0.50	2.16	266	1.93	245	1.73	226	1.79	155		
Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)		1.69	1.69	3.83		2.26		1.52		1.04			
<b>Metropolitan West Total Return Bd M</b>	<b>MWTRX</b>	<b>2.18</b>	<b>2.18</b>	<b>7.93</b>	<b>6</b>	<b>4.41</b>	<b>9</b>	<b>2.97</b>	<b>27</b>	<b>4.58</b>	<b>13</b>	<b>6.12</b>	<b>03/31/1997</b>
Universe: Morningstar Intermediate Core-Plus Bond		-1.10	-1.10	4.25	606	3.28	530	2.57	442	3.87	331		
Benchmark: BBgBarc US Agg Bond TR USD		3.15	3.15	8.93		4.82		3.36		3.88			
<b>Fidelity® US Bond Index</b>	<b>FXNAX</b>	<b>3.66</b>	<b>3.66</b>	<b>9.23</b>	<b>7</b>	<b>4.88</b>	<b>6</b>	<b>3.39</b>	<b>8</b>	<b>3.87</b>	<b>32</b>	<b>5.98</b>	<b>05/04/2011</b>
Universe: Morningstar Intermediate Core Bond		1.57	1.57	6.78	430	3.90	385	2.74	332	3.51	254		
Benchmark: BBgBarc US Agg Bond TR USD		3.15	3.15	8.93		4.82		3.36		3.88			
<b>Vanguard Inflation-Protected Secs Adm</b>	<b>VAIPX</b>	<b>1.78</b>	<b>1.78</b>	<b>6.69</b>	<b>24</b>	<b>3.28</b>	<b>26</b>	<b>2.56</b>	<b>20</b>	<b>3.39</b>	<b>15</b>	<b>5.18</b>	<b>06/29/2000</b>
Universe: Morningstar Inflation-Protected Bond		-0.16	-0.16	4.37	218	2.49	196	1.91	173	2.78	115		
Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD		1.69	1.69	6.85		3.46		2.67		3.48			
<b>PIMCO Income A</b>	<b>PONAX</b>	<b>-7.76</b>	<b>-7.76</b>	<b>-3.55</b>	<b>47</b>	<b>1.53</b>	<b>26</b>	<b>3.18</b>	<b>7</b>	<b>6.92</b>	<b>2</b>	<b>6.98</b>	<b>03/30/2007</b>
Universe: Morningstar Multisector Bond		-8.95	-8.95	-4.16	316	0.50	274	1.61	229	3.73	128		
Benchmark: BBgBarc Global Aggregate TR USD		-0.33	-0.33	4.20		3.55		2.64		2.47			
<b>Vanguard STAR Inv</b>	<b>VGSTX</b>	<b>-13.02</b>	<b>-13.02</b>	<b>-3.02</b>	<b>22</b>	<b>4.23</b>	<b>14</b>	<b>4.31</b>	<b>16</b>	<b>7.06</b>	<b>21</b>	<b>8.98</b>	<b>03/29/1985</b>
Universe: Morningstar Allocation--50% to 70% Equity		-14.74	-14.74	-7.01	687	1.48	640	2.40	562	5.75	413		
Benchmark: Blend (60% Russell 3000 TR USD_40% BC Agg Bond TR USD)		-11.71	-11.71	-1.72		4.68		5.08		7.88			
<b>JHancock Disciplined Value R4</b>	<b>JDVFX</b>	<b>-29.40</b>	<b>-29.40</b>	<b>-20.87</b>	<b>75</b>	<b>-3.62</b>	<b>72</b>	<b>0.13</b>	<b>76</b>	<b>6.69</b>	<b>58</b>	<b>6.56</b>	<b>01/02/1997</b>
Universe: Morningstar Large Value		-26.76	-26.76	-17.74	1214	-2.12	1109	1.40	959	6.90	709		
Benchmark: Russell 1000 Value TR USD		-26.73	-26.73	-17.17		-2.18		1.90		7.67			
<b>Fidelity® 500 Index</b>	<b>FXAIX</b>	<b>-19.59</b>	<b>-19.59</b>	<b>-6.99</b>	<b>26</b>	<b>5.09</b>	<b>19</b>	<b>6.72</b>	<b>10</b>	<b>10.51</b>	<b>7</b>	<b>9.56</b>	<b>05/04/2011</b>
Universe: Morningstar Large Blend		-20.92	-20.92	-9.97	1373	2.80	1215	4.45	1049	8.84	800		
Benchmark: S&P 500 TR USD		-19.60	-19.60	-6.98		5.10		6.73		10.53			



# Livingston County Deferred Compensation Plan - Nationwide Investment Performance Summary

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Investment Option	Ticker	QTD Return	YTD Return	1 Year		3 Year		5 Year		10 Year		Since Inception	
				Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	Inception Date
<b>Parnassus Core Equity Investor</b> <i>Universe: Morningstar Large Blend</i> <i>Benchmark: S&amp;P 500 TR USD</i>	<b>PRBLX</b>	-16.91 -20.92 -19.60	-16.91 -20.92 -19.60	-4.17 -9.97 -6.98	8 1373	6.58 2.80 5.10	5 1215	6.93 4.45 6.73	8 1049	10.26 8.84 10.53	17 800	10.14	08/31/1992
<b>Fidelity® Contrafund®</b> <i>Universe: Morningstar Large Growth</i> <i>Benchmark: Russell 1000 Growth TR USD</i>	<b>FCNTX</b>	-13.65 -15.48 -14.10	-13.65 -15.48 -14.10	-2.00 -3.72 0.91	45 1358	9.68 8.63 11.32	42 1240	8.96 7.60 10.36	35 1095	11.90 10.96 12.97	36 819	12.21	05/17/1967
<b>MainStay Winslow Large Cap Growth Inv</b> <i>Universe: Morningstar Large Growth</i> <i>Benchmark: Russell 1000 Growth TR USD</i>	<b>MLINX</b>	-12.46 -15.48 -14.10	-12.46 -15.48 -14.10	-0.84 -3.72 0.91	34 1358	12.90 8.63 11.32	14 1240	9.72 7.60 10.36	26 1095	11.93 10.96 12.97	35 819	8.28	07/03/1995
<b>JPMorgan Mid Cap Value R6</b> <i>Universe: Morningstar Mid-Cap Value</i> <i>Benchmark: Russell Mid Cap Value TR USD</i>	<b>JMVYX</b>	-31.83 -32.53 -31.71	-31.83 -32.53 -31.71	-24.70 -25.38 -24.13	49 426	-5.87 -6.89 -5.97	37 388	-1.31 -1.79 -0.76	42 345	7.57 5.69 7.22	8 241	10.10	11/13/1997
<b>Fidelity® Mid Cap Index</b> <i>Universe: Morningstar Mid-Cap Blend</i> <i>Benchmark: Russell Mid Cap TR USD</i>	<b>FSMDX</b>	-27.04 -28.28 -27.07	-27.04 -28.28 -27.07	-18.29 -20.69 -18.31	33 402	-0.81 -3.71 -0.81	19 363	1.86 -0.58 1.85	16 288	- 6.60 8.77	- 216	10.22	09/08/2011
<b>T. Rowe Price Instl Mid-Cap Equity Gr</b> <i>Universe: Morningstar Mid-Cap Growth</i> <i>Benchmark: Russell Mid Cap Growth TR USD</i>	<b>PMEGX</b>	-24.14 -20.64 -20.04	-24.14 -20.64 -20.04	-13.65 -11.17 -9.45	71 611	4.69 4.66 6.53	53 567	5.92 4.33 5.61	29 498	11.61 9.46 10.89	13 386	11.10	07/31/1996
<b>American Beacon Small Cap Value R6</b> <i>Universe: Morningstar Small Value</i> <i>Benchmark: Russell 2000 Value TR USD</i>	<b>AASRX</b>	-38.40 -36.89 -35.66	-38.40 -36.89 -35.66	-32.21 -31.64 -29.64	56 432	-11.60 -11.14 -9.51	60 406	-4.02 -4.27 -2.42	47 355	4.63 3.93 4.79	34 250	7.45	12/31/1998
<b>Fidelity® Small Cap Index</b> <i>Universe: Morningstar Small Blend</i> <i>Benchmark: Russell 2000 TR USD</i>	<b>FSSNX</b>	-30.62 -32.37 -30.61	-30.62 -32.37 -30.61	-23.87 -26.41 -23.99	25 690	-4.50 -6.82 -4.64	19 628	-0.07 -1.75 -0.25	21 502	- 5.96 6.90	- 362	8.74	09/08/2011
<b>T. Rowe Price QM US Small-Cap Gr Eq</b> <i>Universe: Morningstar Small Growth</i> <i>Benchmark: Russell 2000 Growth TR USD</i>	<b>PRDSX</b>	-23.85 -24.59 -25.76	-23.85 -24.59 -25.76	-13.77 -17.66 -18.58	27 635	2.53 1.69 0.10	43 577	3.89 2.71 1.70	35 503	11.20 8.80 8.89	12 383	6.88	06/30/1997



# Livingston County Deferred Compensation Plan - Nationwide Investment Performance Summary

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Investment Option	Ticker	QTD Return	YTD Return	1 Year		3 Year		5 Year		10 Year		Since Inception	
				Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	Inception Date
<b>Vanguard Total Intl Stock Index Admiral</b> <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: FTSE Global All Cap ex US TR USD</i>	<b>VTIAX</b>	<b>-24.30</b> -23.38 -23.96	<b>-24.30</b> -23.38 -23.96	<b>-16.57</b> -15.66 -15.75	<b>66</b> 746	<b>-2.55</b> -2.74 -1.99	<b>56</b> 641	<b>-0.68</b> -1.13 -0.24	<b>37</b> 506	<b>2.06</b> 2.18 2.63	<b>60</b> 374	<b>3.62</b>	<b>04/29/1996</b>
<b>American Funds Europacific Growth R6</b> <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	<b>RERGX</b>	<b>-22.43</b> -23.38 -22.83	<b>-22.43</b> -23.38 -22.83	<b>-12.70</b> -15.66 -14.38	<b>23</b> 746	<b>0.28</b> -2.74 -1.82	<b>7</b> 641	<b>0.91</b> -1.13 -0.62	<b>9</b> 506	<b>3.97</b> 2.18 2.72	<b>5</b> 374	<b>9.86</b>	<b>04/16/1984</b>
<b>MFS International Intrinsic Value R3</b> <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	<b>MINGX</b>	<b>-13.54</b> -23.38 -22.83	<b>-13.54</b> -23.38 -22.83	<b>-3.15</b> -15.66 -14.38	<b>1</b> 746	<b>5.24</b> -2.74 -1.82	<b>1</b> 641	<b>5.35</b> -1.13 -0.62	<b>1</b> 506	<b>8.10</b> 2.18 2.72	<b>1</b> 374	<b>7.53</b>	<b>10/24/1995</b>
<b>Vanguard International Growth Adm</b> <i>Universe: Morningstar Foreign Large Growth</i> <i>Benchmark: MSCI EAFE Growth NR USD</i>	<b>VWILX</b>	<b>-15.52</b> -19.08 -17.51	<b>-15.52</b> -19.08 -17.51	<b>-3.34</b> -8.32 -5.84	<b>12</b> 466	<b>7.26</b> 2.03 2.98	<b>6</b> 409	<b>5.95</b> 1.79 2.47	<b>6</b> 340	<b>6.75</b> 4.44 4.71	<b>10</b> 251	<b>10.13</b>	<b>09/30/1981</b>
<b>Nuveen Real Estate Securities I</b> <i>Universe: Morningstar Real Estate</i> <i>Benchmark: DJ US Select REIT TR USD</i>	<b>FARCX</b>	<b>-23.03</b> -26.35 -28.52	<b>-23.03</b> -26.35 -28.52	<b>-17.10</b> -19.21 -23.96	<b>45</b> 263	<b>-1.35</b> -2.83 -4.28	<b>45</b> 229	<b>0.46</b> -0.51 -1.42	<b>45</b> 202	<b>7.88</b> 7.02 6.88	<b>40</b> 138	<b>10.17</b>	<b>06/30/1995</b>
<b>T. Rowe Price Retirement 2005</b> <i>Universe: Morningstar Target-Date 2000-2010</i> <i>Benchmark: S&amp;P Target Date 2010 TR USD</i>	<b>TRRFX</b>	<b>-10.36</b> -7.94 -7.74	<b>-10.36</b> -7.94 -7.74	<b>-3.20</b> -1.14 -0.71	<b>75</b> 129	<b>2.21</b> 2.75 3.02	<b>74</b> 92	<b>2.86</b> 2.95 3.08	<b>58</b> 80	<b>5.03</b> 5.09 5.05	<b>61</b> 58	<b>5.05</b>	<b>02/27/2004</b>
<b>T. Rowe Price Retirement 2010</b> <i>Universe: Morningstar Target-Date 2000-2010</i> <i>Benchmark: S&amp;P Target Date 2010 TR USD</i>	<b>TRRAX</b>	<b>-11.37</b> -7.94 -7.74	<b>-11.37</b> -7.94 -7.74	<b>-3.86</b> -1.14 -0.71	<b>92</b> 129	<b>2.22</b> 2.75 3.02	<b>73</b> 92	<b>2.97</b> 2.95 3.08	<b>54</b> 80	<b>5.43</b> 5.09 5.05	<b>31</b> 58	<b>6.65</b>	<b>09/30/2002</b>
<b>T. Rowe Price Retirement 2015</b> <i>Universe: Morningstar Target-Date 2015</i> <i>Benchmark: S&amp;P Target Date 2015 TR USD</i>	<b>TRRGX</b>	<b>-12.48</b> -9.48 -9.16	<b>-12.48</b> -9.48 -9.16	<b>-4.73</b> -2.27 -1.93	<b>90</b> 129	<b>2.30</b> 2.78 2.90	<b>69</b> 99	<b>3.13</b> 2.89 3.21	<b>33</b> 74	<b>5.99</b> 5.43 5.54	<b>23</b> 47	<b>5.62</b>	<b>02/27/2004</b>
<b>T. Rowe Price Retirement 2020</b> <i>Universe: Morningstar Target-Date 2020</i> <i>Benchmark: S&amp;P Target Date 2020 TR USD</i>	<b>TRRBX</b>	<b>-14.21</b> -10.04 -10.55	<b>-14.21</b> -10.04 -10.55	<b>-5.97</b> -2.82 -2.99	<b>94</b> 233	<b>2.38</b> 2.65 2.82	<b>67</b> 198	<b>3.31</b> 2.84 3.34	<b>26</b> 156	<b>6.50</b> 5.46 5.95	<b>2</b> 94	<b>7.50</b>	<b>09/30/2002</b>



# Livingston County Deferred Compensation Plan - Nationwide Investment Performance Summary

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Investment Option	Ticker	QTD Return	YTD Return	1 Year		3 Year		5 Year		10 Year		Since Inception	
				Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	Inception Date
<b>T. Rowe Price Retirement 2025</b> <i>Universe: Morningstar Target-Date 2025</i> <i>Benchmark: S&amp;P Target Date 2025 TR USD</i>	<b>TRRHX</b>	<b>-15.86</b> -12.19 -12.93	<b>-15.86</b> -12.19 -12.93	<b>-7.31</b> -4.31 -4.89	<b>97</b> 235	<b>2.29</b> 2.54 2.52	<b>60</b> 199	<b>3.36</b> 2.91 3.32	<b>22</b> 160	<b>6.87</b> 5.86 6.20	<b>4</b> 84	<b>6.10</b>	<b>02/27/2004</b>
<b>T. Rowe Price Retirement 2030</b> <i>Universe: Morningstar Target-Date 2030</i> <i>Benchmark: S&amp;P Target Date 2030 TR USD</i>	<b>TRRCX</b>	<b>-17.34</b> -14.26 -15.38	<b>-17.34</b> -14.26 -15.38	<b>-8.48</b> -5.98 -6.88	<b>94</b> 244	<b>2.23</b> 2.30 2.13	<b>50</b> 209	<b>3.43</b> 2.93 3.22	<b>24</b> 167	<b>7.20</b> 6.03 6.39	<b>4</b> 96	<b>8.05</b>	<b>09/30/2002</b>
<b>T. Rowe Price Retirement 2035</b> <i>Universe: Morningstar Target-Date 2035</i> <i>Benchmark: S&amp;P Target Date 2035 TR USD</i>	<b>TRRJX</b>	<b>-18.55</b> -16.56 -17.69	<b>-18.55</b> -16.56 -17.69	<b>-9.49</b> -7.75 -8.81	<b>81</b> 232	<b>2.10</b> 2.01 1.71	<b>44</b> 196	<b>3.41</b> 2.86 3.10	<b>18</b> 157	<b>7.38</b> 6.30 6.53	<b>5</b> 81	<b>6.34</b>	<b>02/27/2004</b>
<b>T. Rowe Price Retirement 2040</b> <i>Universe: Morningstar Target-Date 2040</i> <i>Benchmark: S&amp;P Target Date 2040 TR USD</i>	<b>TRRDY</b>	<b>-19.48</b> -18.27 -19.24	<b>-19.48</b> -18.27 -19.24	<b>-10.27</b> -9.31 -10.10	<b>63</b> 244	<b>2.03</b> 1.59 1.44	<b>30</b> 209	<b>3.42</b> 2.70 3.02	<b>17</b> 167	<b>7.50</b> 6.25 6.64	<b>5</b> 96	<b>8.19</b>	<b>09/30/2002</b>
<b>T. Rowe Price Retirement 2045</b> <i>Universe: Morningstar Target-Date 2045</i> <i>Benchmark: S&amp;P Target Date 2045 TR USD</i>	<b>TRRKX</b>	<b>-20.30</b> -19.60 -20.15	<b>-20.30</b> -19.60 -20.15	<b>-10.99</b> -10.36 -10.86	<b>58</b> 232	<b>1.84</b> 1.37 1.23	<b>28</b> 196	<b>3.34</b> 2.62 2.98	<b>16</b> 157	<b>7.46</b> 6.35 6.73	<b>6</b> 80	<b>6.35</b>	<b>05/31/2005</b>
<b>T. Rowe Price Retirement 2050</b> <i>Universe: Morningstar Target-Date 2050</i> <i>Benchmark: S&amp;P Target Date 2050 TR USD</i>	<b>TRRMX</b>	<b>-20.27</b> -20.04 -20.56	<b>-20.27</b> -20.04 -20.56	<b>-10.94</b> -10.82 -11.23	<b>45</b> 244	<b>1.86</b> 1.17 1.18	<b>22</b> 209	<b>3.35</b> 2.55 3.01	<b>16</b> 167	<b>7.47</b> 6.29 6.84	<b>6</b> 78	<b>5.20</b>	<b>12/29/2006</b>
<b>T. Rowe Price Retirement 2055</b> <i>Universe: Morningstar Target-Date 2055</i> <i>Benchmark: S&amp;P Target Date 2055 TR USD</i>	<b>TRRNK</b>	<b>-20.38</b> -20.37 -20.84	<b>-20.38</b> -20.37 -20.84	<b>-11.08</b> -11.02 -11.47	<b>44</b> 232	<b>1.78</b> 1.19 1.12	<b>26</b> 194	<b>3.31</b> 2.57 3.02	<b>17</b> 150	<b>7.46</b> 6.32 6.94	<b>12</b> 31	<b>5.18</b>	<b>12/29/2006</b>
<b>T. Rowe Price Retirement 2060</b> <i>Universe: Morningstar Target-Date 2060+</i> <i>Benchmark: S&amp;P Target Date 2055 TR USD</i>	<b>TRRLX</b>	<b>-20.39</b> -20.73 -20.84	<b>-20.39</b> -20.73 -20.84	<b>-11.05</b> -11.15 -11.47	<b>39</b> 228	<b>1.81</b> 1.31 1.12	<b>29</b> 150	<b>3.30</b> 2.88 3.02	<b>26</b> 54	<b>-</b> - 6.94	<b>-</b> 0	<b>3.51</b>	<b>06/23/2014</b>



# Livingston County Deferred Compensation Plan - Nationwide CASH

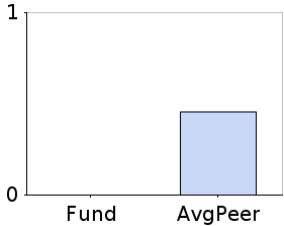
**Ticker:**

Peer Group/Category: Morningstar Money Market - Taxable  
 Benchmark: FTSE Treasury Bill 3 Mon USD  
 Fund Inception Date: -

Fund Manager: NA  
 Manager Tenure: -  
 Website: -

Total Fund Assets: -  
 Net Expense Ratio: -  
 Fund Family: -

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-	-	-	-	-	-	-	-
Benchmark	0.39	0.39	2.04	1.74	1.12	0.60		
Peers	0.25	0.25	1.54	1.31	0.81	0.41		
#Funds	569	569	547	510	436	392		
Rank%								



Criteria	Pass Criteria
Return 1Yr	NE
Return 5Yr	NE
Expense Ratio	NE
Prod Hist	NE
Manager Tenure	NE
AUM	NE
Alpha 5Yr	NE

Returns for Periods Ending 03/31/2020	Returns for Calendar Years
---------------------------------------	----------------------------

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● CASH    ■ FTSE Treasury Bill 3 Mon USD





Livingston County Deferred Compensation Plan - Nationwide  
CASH

Portfolio Analysis	Fund	Peer Group	Returns for 12 Quarter Rolling Periods
Average Effective Duration	-	-	Insufficient data to display graph
Average Effective Maturity	-	-	
Number of Holdings	-	93	

Statistics Relative to FTSE Treasury Bill 3 Mon USD for 5 Years	Alpha Relative to FTSE Treasury Bill 3 Mon USD for 12 Quarter Rolling Periods
Insufficient data to display graph	Insufficient data to display graph

Risk Measures 5 Yr	Fund	Peer Group
Alpha	-	-0.30
Beta	-	1.21
Sharpe Ratio	-	-3.07
Information Ratio	-	-5.30
RSquared	-	77.10
TrackingError	-	0.06

● CASH    ■ FTSE Treasury Bill 3 Mon USD



# Livingston County Deferred Compensation Plan - Nationwide Nationwide Fixed Account

**Ticker:**

Peer Group/Category: Morningstar US SA Stable Value

Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR\_50% BofAML US Treasury Bill 3 Mon)

Fund Inception Date: -

Fund Manager: NA

Manager Tenure: -

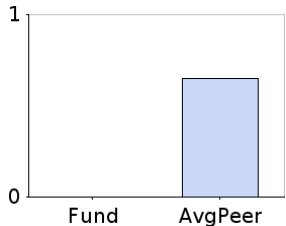
Website: -

Total Fund Assets: -

Net Expense Ratio: -

Fund Family: -

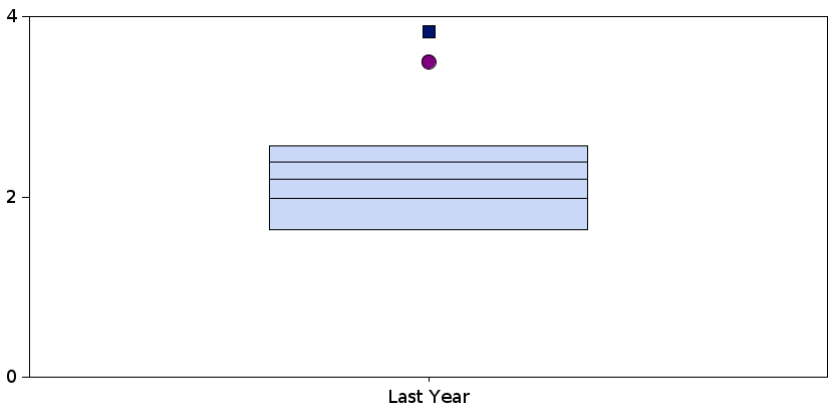
	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-	-	3.50	-	-	-	-	
Benchmark	1.69	1.69	3.83	2.26	1.52	1.04		
Peers	0.50	0.50	2.16	1.93	1.73	1.79		
#Funds	278	278	266	245	226	155		
Rank%			1					



Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	NE
Expense Ratio	NE
Prod Hist	NE
Manager Tenure	NE
AUM	NE
Alpha 5Yr	NE

**Returns for Periods Ending 03/31/2020**

**Returns for Calendar Years**



Insufficient data to display graph

	Last Year
● A	3.50
Rank %	1
■ B	3.83
Rank %	1

● Nationwide Fixed Account

■ Blend (50% BofAML US Treasuries 1-3 Yr TR\_50% BofAML US Treasury Bill 3 Mon)



# Livingston County Deferred Compensation Plan - Nationwide Nationwide Fixed Account

39

Portfolio Analysis	Fund	Peer Group	Returns for 12 Quarter Rolling Periods
Average Effective Duration	-	3.37	Insufficient data to display graph
Average Effective Maturity	-	3.94	
Number of Holdings	-	427	

Credit Quality Rating (%)	Fund	Peer Group
AAA	-	60.59
AA	-	6.79
A	-	15.16
BBB	-	14.84
BB	-	0.22
B	-	0.01
Below B	-	0.08
Not Rated	-	2.31

Statistics Relative to Blend (50% BofAML US Treasuries 1-3 Yr TR\_50% BofAML US Treasury Bill 3 Mon) for 5 Years

Insufficient data to display graph

Alpha Relative to Blend (50% BofAML US Treasuries 1-3 Yr TR\_50% BofAML US Treasury Bill 3 Mon) for 12 Quarter Rolling Periods

Insufficient data to display graph

Risk Measures 5 Yr	Fund	Peer Group
Alpha	-	0.58
Beta	-	-0.14
Sharpe Ratio	-	2.60
Information Ratio	-	0.35
RSquared	-	11.34
TrackingError	-	0.60

● Nationwide Fixed Account    ■ Blend (50% BofAML US Treasuries 1-3 Yr TR\_50% BofAML US Treasury Bill 3 Mon)



# Livingston County Deferred Compensation Plan - Nationwide Metropolitan West Total Return Bd M

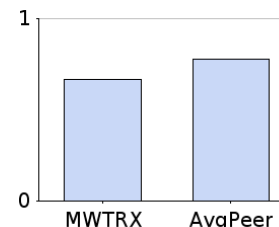
40

**Ticker: MWTRX**

Peer Group/Category: Morningstar Intermediate Core-Plus Fund Manager: Tad Rivelle  
Bond Manager Tenure: 23.00 Years  
Benchmark: BBgBarc US Agg Bond TR USD Website: www.mwamllc.com  
Fund Inception Date: 03-31-1997

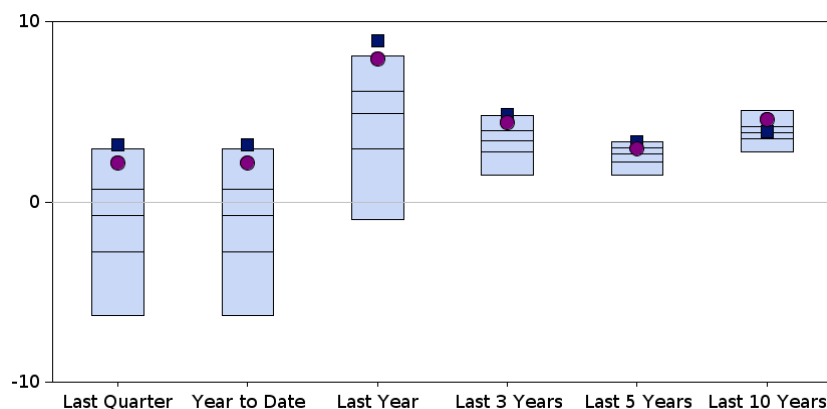
Total Fund Assets: \$80.53 bn  
Net Expense Ratio: 0.67  
Fund Family: Metropolitan West Funds

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	2.18	2.18	7.93	4.41	2.97	4.58	6.12	
Benchmark	3.15	3.15	8.93	4.82	3.36	3.88		
Peers	-1.10	-1.10	4.25	3.28	2.57	3.87		
#Funds	620	620	606	530	442	331		
Rank%	10	10	6	9	27	13		



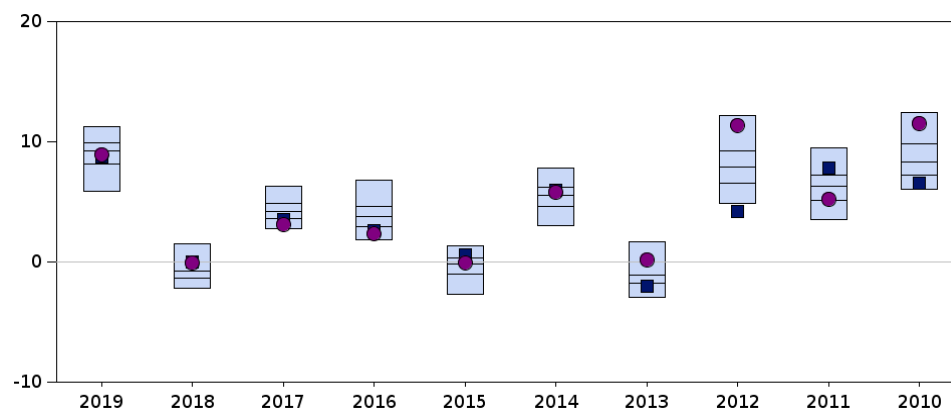
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	2.18	2.18	7.93	4.41	2.97	4.58
Rank %	10	10	6	9	27	13
■ B	3.15	3.15	8.93	4.82	3.36	3.88
Rank %	4	4	2	5	6	49

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	8.94	-0.06	3.10	2.32	-0.05	5.83	0.20	11.39	5.19	11.53
Rank %	60	26	89	90	47	39	23	9	75	9
■ B	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Rank %	65	25	78	84	19	33	83	97	17	89

● Metropolitan West Total Return Bd M ■ BBgBarc US Agg Bond TR USD



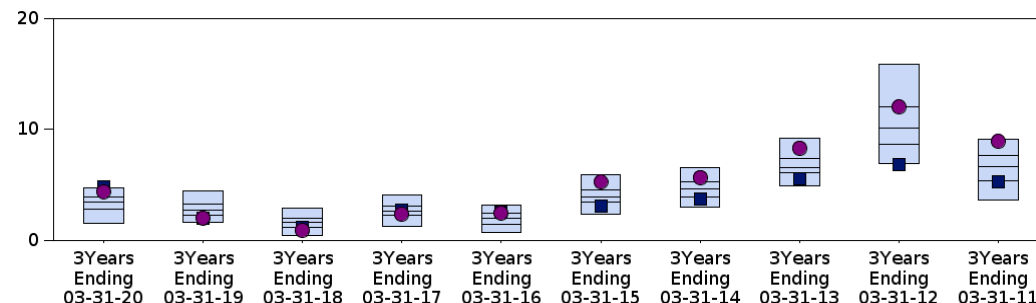
# Livingston County Deferred Compensation Plan - Nationwide Metropolitan West Total Return Bd M

41

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	5.92	5.60
Average Effective Maturity	7.46	8.00
Number of Holdings	1855	981

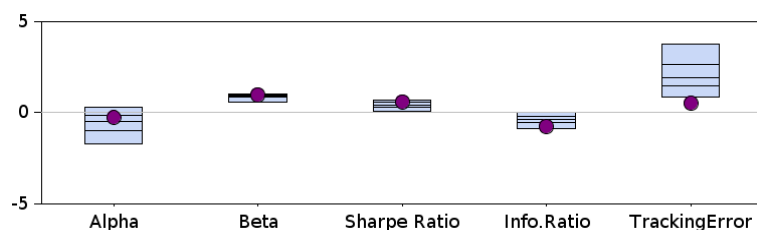
Credit Quality Rating (%)	Fund	Peer Group
AAA	70.23	49.93
AA	1.57	5.64
A	5.77	12.15
BBB	17.07	19.83
BB	1.59	5.23
B	0.62	2.76
Below B	3.15	1.04
Not Rated	0.01	3.42

Returns for 12 Quarter Rolling Periods



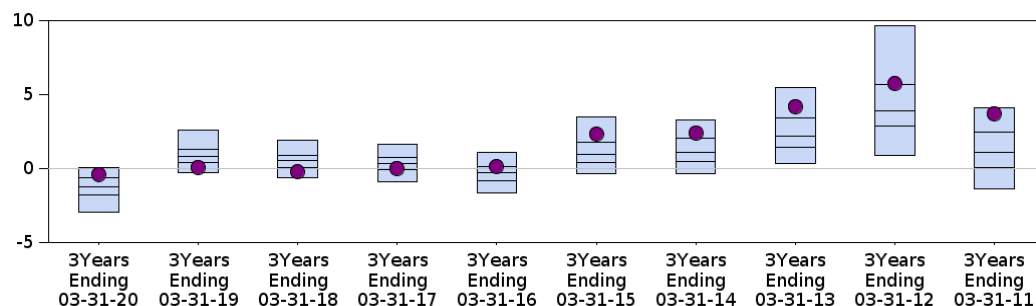
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	4.41	2.03	0.87	2.33	2.46	5.24	5.63	8.27	12.01	8.90
Rank %	9	87	88	69	26	12	20	14	26	9
■ B	4.82	2.03	1.20	2.68	2.50	3.10	3.75	5.52	6.83	5.30
Rank %	5	87	72	50	25	83	83	90	96	76

Statistics Relative to BBgBarc US Agg Bond TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.28	-0.56
Beta	0.95	0.91
Sharpe Ratio	0.61	0.42
Information Ratio	-0.77	-0.36
RSquared	97.25	64.82
TrackingError	0.51	2.19

Alpha Relative to BBgBarc US Agg Bond TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.39	0.06	-0.25	-0.00	0.15	2.33	2.38	4.19	5.72	3.68
Rank %	16	88	88	69	23	13	18	18	24	9

● Metropolitan West Total Return Bd M ■ BBgBarc US Agg Bond TR USD



# Livingston County Deferred Compensation Plan - Nationwide Fidelity® US Bond Index

42

**Ticker: FXNAX**

Peer Group/Category: Morningstar Intermediate Core Bond

Benchmark: BBgBarc US Agg Bond TR USD

Fund Inception Date: 05-04-2011

Fund Manager: Brandon Bettencourt

Manager Tenure: 5.83 Years

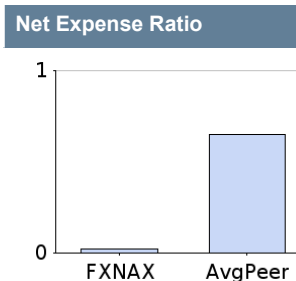
Website: www.institutional.fidelity.com

Total Fund Assets: \$48.72 bn

Net Expense Ratio: 0.02

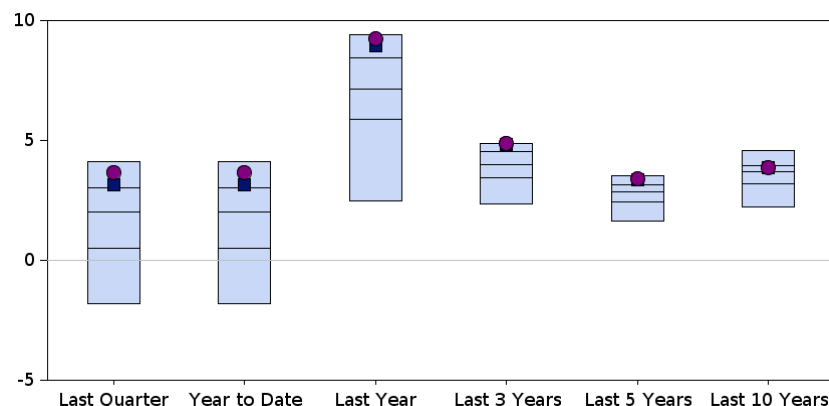
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	3.66	3.66	9.23	4.88	3.39	3.87	5.98
Benchmark	3.15	3.15	8.93	4.82	3.36	3.88	
Peers	1.57	1.57	6.78	3.90	2.74	3.51	
#Funds	440	440	430	385	332	254	
Rank%	10	10	7	6	8	32	



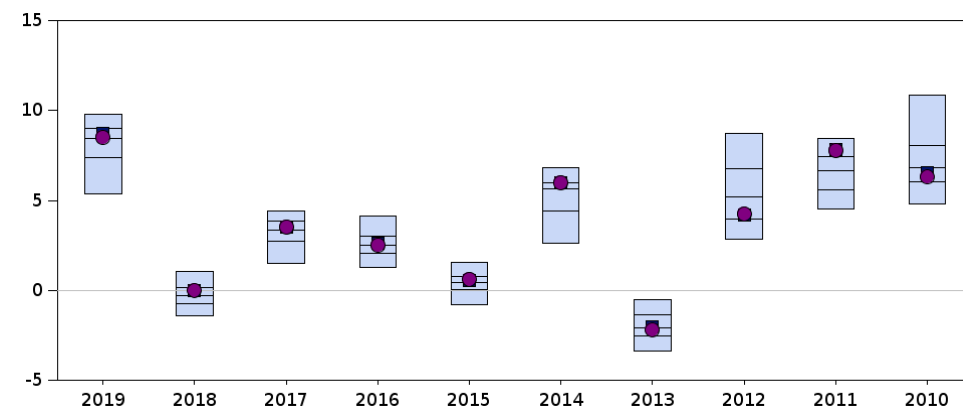
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	3.66	3.66	9.23	4.88	3.39	3.87
Rank %	10	10	7	6	8	32
■ B	3.15	3.15	8.93	4.82	3.36	3.88
Rank %	22	22	15	8	10	31

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	8.48	0.01	3.50	2.52	0.63	5.99	-2.19	4.23	7.79	6.29
Rank %	50	33	40	50	30	27	60	69	13	67
■ B	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Rank %	34	33	37	39	38	28	47	70	11	57

● Fidelity® US Bond Index

■ BBgBarc US Agg Bond TR USD



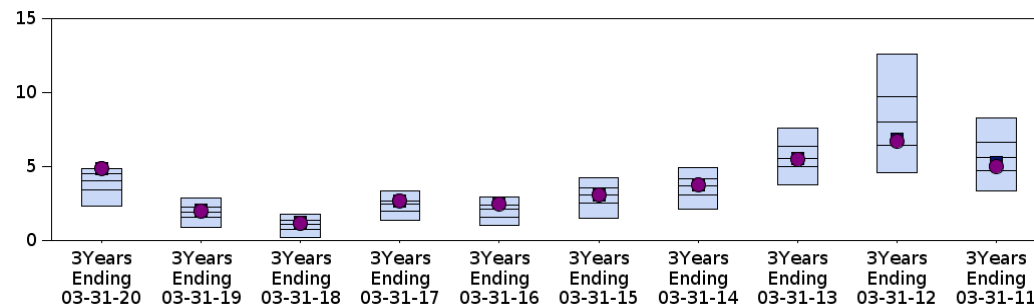
# Livingston County Deferred Compensation Plan - Nationwide Fidelity® US Bond Index

43

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	5.60	5.44
Average Effective Maturity	-	8.57
Number of Holdings	2136	1387

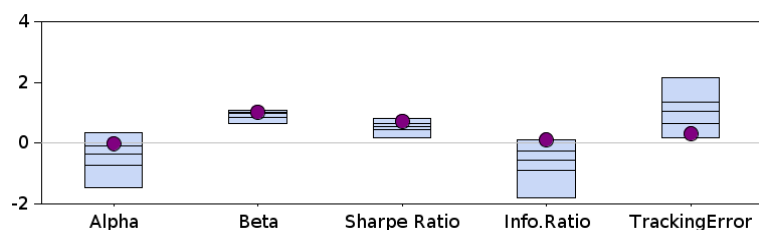
Credit Quality Rating (%)	Fund	Peer Group
AAA	75.42	62.15
AA	3.79	6.00
A	11.98	13.27
BBB	8.74	16.22
BB	0.03	0.83
B	0.00	0.19
Below B	0.00	0.09
Not Rated	0.04	1.24

Returns for 12 Quarter Rolling Periods



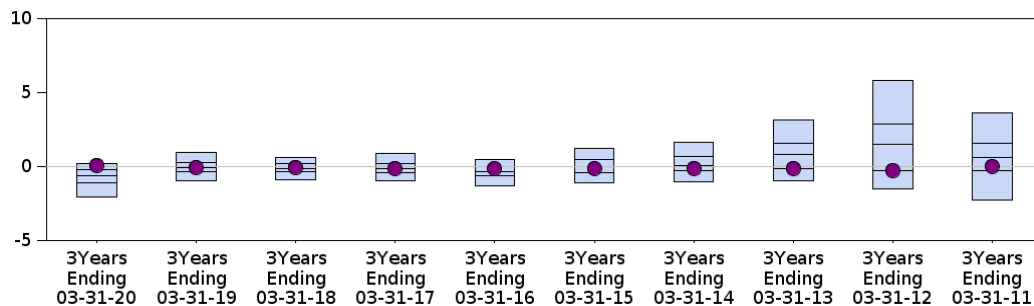
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	4.88	1.96	1.13	2.69	2.46	3.09	3.73	5.50	6.67	4.97
Rank %	6	47	41	27	19	46	46	54	70	72
■ B	4.82	2.03	1.20	2.68	2.50	3.10	3.75	5.52	6.83	5.30
Rank %	8	41	36	28	14	44	45	53	65	64

Statistics Relative to BBgBarc US Agg Bond TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.01	-0.45
Beta	1.02	0.93
Sharpe Ratio	0.71	0.52
Information Ratio	0.09	-0.70
RSquared	99.12	87.33
TrackingError	0.30	1.07

Alpha Relative to BBgBarc US Agg Bond TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.06	-0.09	-0.09	-0.13	-0.16	-0.16	-0.14	-0.15	-0.29	0.02
Rank %	9	55	48	53	36	64	65	74	78	70

● Fidelity® US Bond Index ■ BBgBarc US Agg Bond TR USD



# Livingston County Deferred Compensation Plan - Nationwide Vanguard Inflation-Protected Secs Adm

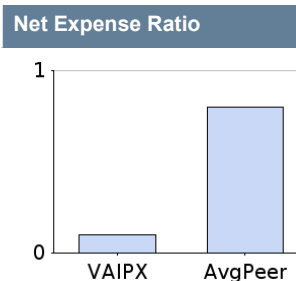
44

**Ticker: VAIPX**

Peer Group/Category: Morningstar Inflation-Protected Bond Fund Manager: Gemma Wright-Casparius  
 Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD Manager Tenure: 8.58 Years  
 Fund Inception Date: 06-29-2000 Website: www.vanguard.com

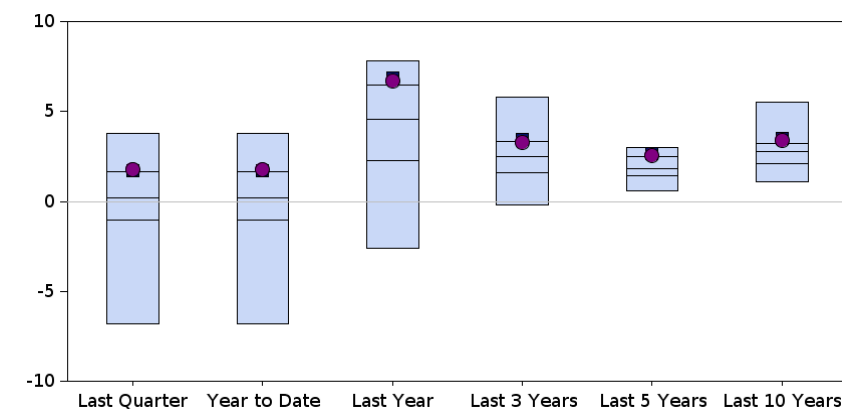
Total Fund Assets: \$28.23 bn  
 Net Expense Ratio: 0.10  
 Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	1.78	1.78	6.69	3.28	2.56	3.39	5.18
Benchmark	1.69	1.69	6.85	3.46	2.67	3.48	
Peers	-0.16	-0.16	4.37	2.49	1.91	2.78	
#Funds	219	219	218	196	173	115	
Rank%	16	16	24	26	20	15	



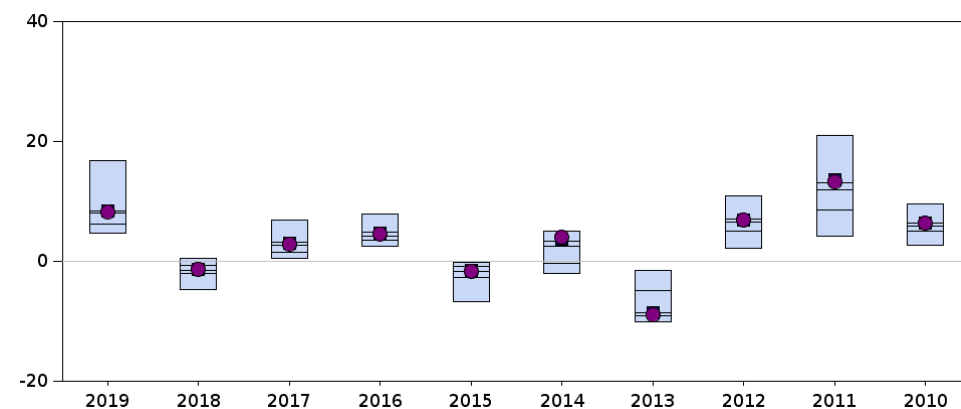
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	1.78	1.78	6.69	3.28	2.56	3.39
Rank %	16	16	24	26	20	15
■ B	1.69	1.69	6.85	3.46	2.67	3.48
Rank %	19	19	18	17	12	11

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	8.16	-1.39	2.91	4.62	-1.69	3.97	-8.86	6.90	13.29	6.31
Rank %	44	49	42	34	48	12	67	29	22	29
■ B	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31
Rank %	25	37	32	28	36	15	51	25	14	30

● Vanguard Inflation-Protected Secs Adm ■ BBgBarc Gbl Infl Linked US TIPS TR USD





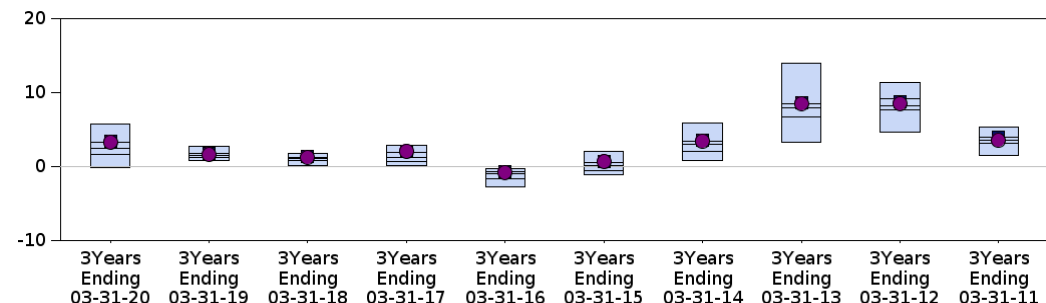
# Livingston County Deferred Compensation Plan - Nationwide Vanguard Inflation-Protected Secs Adm

45

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	7.26	6.02
Average Effective Maturity	8.10	7.43
Number of Holdings	43	267

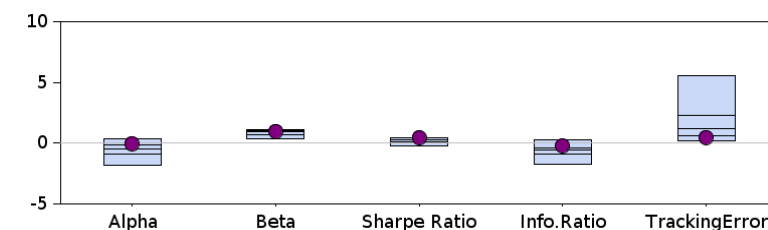
Credit Quality Rating (%)	Fund	Peer Group
AAA	100.00	87.48
AA	0.00	1.66
A	0.00	3.15
BBB	0.00	5.04
BB	0.00	1.32
B	0.00	0.61
Below B	0.00	0.15
Not Rated	0.00	0.59

## Returns for 12 Quarter Rolling Periods



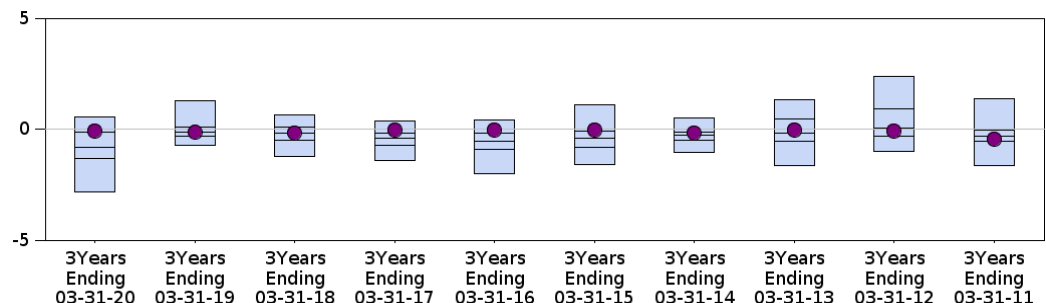
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	3.28	1.57	1.18	2.04	-0.77	0.60	3.43	8.52	8.55	3.50
Rank %	26	47	32	12	27	16	17	25	36	54
■ B	3.46	1.70	1.30	2.03	-0.71	0.63	3.50	8.57	8.74	3.93
Rank %	17	29	18	12	19	13	14	23	28	26

## Statistics Relative to BBgBarc Gbl Infl Linked US TIPS TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.08	-0.61
Beta	0.98	0.92
Sharpe Ratio	0.42	0.21
Information Ratio	-0.24	-0.67
RSquared	97.99	79.48
TrackingError	0.47	1.82

## Alpha Relative to BBgBarc Gbl Infl Linked US TIPS TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.08	-0.14	-0.15	-0.01	-0.03	-0.03	-0.15	-0.02	-0.09	-0.42
Rank %	25	60	50	13	12	17	31	39	55	65

● Vanguard Inflation-Protected Secs Adm ■ BBgBarc Gbl Infl Linked US TIPS TR USD



# Livingston County Deferred Compensation Plan - Nationwide PIMCO Income A

46

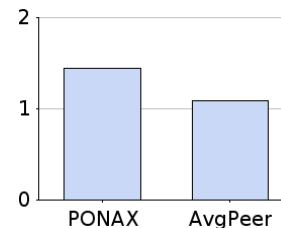
**Ticker: PONAX**

Peer Group/Category: Morningstar Multisector Bond  
Benchmark: BBgBarc Global Aggregate TR USD  
Fund Inception Date: 03-30-2007

Fund Manager: Daniel Ivascyn  
Manager Tenure: 13.00 Years  
Website: www.pimco.com

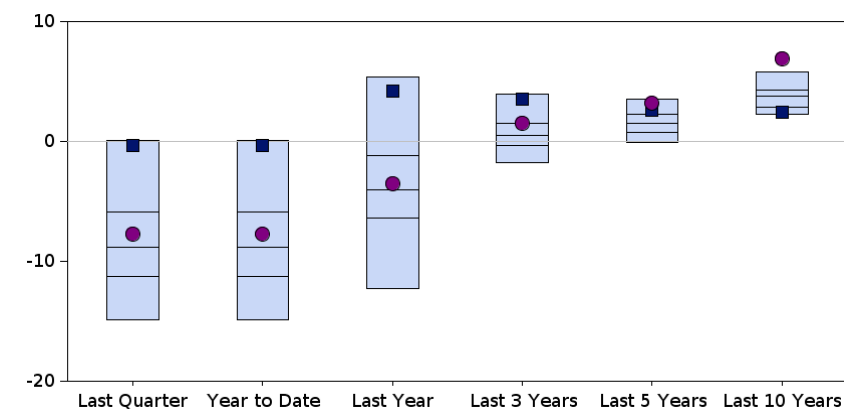
Total Fund Assets: \$137.09 bn  
Net Expense Ratio: 1.45  
Fund Family: PIMCO

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-7.76	-7.76	-3.55	1.53	3.18	6.92	6.98	
Benchmark	-0.33	-0.33	4.20	3.55	2.64	2.47		
Peers	-8.95	-8.95	-4.16	0.50	1.61	3.73		
#Funds	335	335	316	274	229	128		
Rank%	42	42	47	26	7	2		



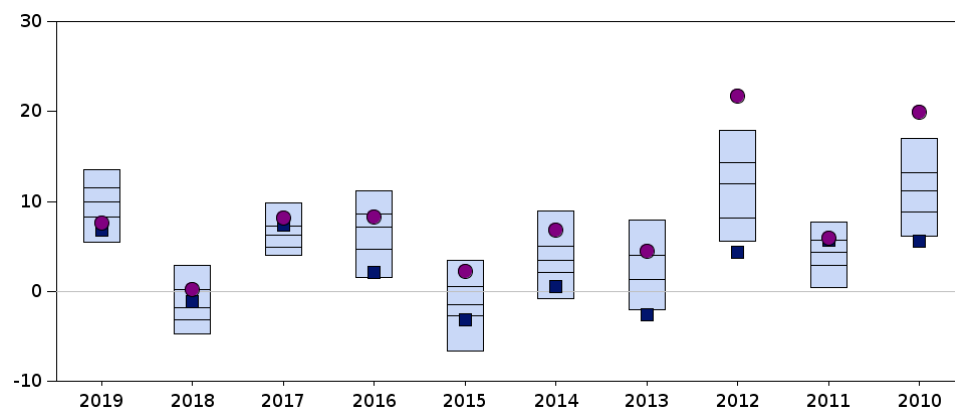
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-7.76	-7.76	-3.55	1.53	3.18	6.92
Rank %	42	42	47	26	7	2
■ B	-0.33	-0.33	4.20	3.55	2.64	2.47
Rank %	6	6	9	11	20	89

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	7.62	0.18	8.17	8.29	2.22	6.79	4.43	21.71	5.95	19.96
Rank %	84	25	17	30	10	11	21	2	20	2
■ B	6.84	-1.20	7.39	2.09	-3.15	0.59	-2.60	4.32	5.64	5.54
Rank %	88	39	23	93	83	92	100	98	27	96

● PIMCO Income A    ■ BBgBarc Global Aggregate TR USD



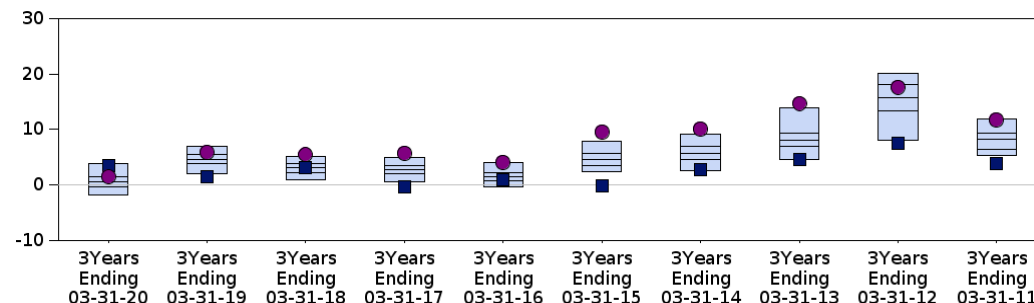
# Livingston County Deferred Compensation Plan - Nationwide PIMCO Income A

47

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	0.91	3.84
Average Effective Maturity	2.59	7.05
Number of Holdings	7410	774

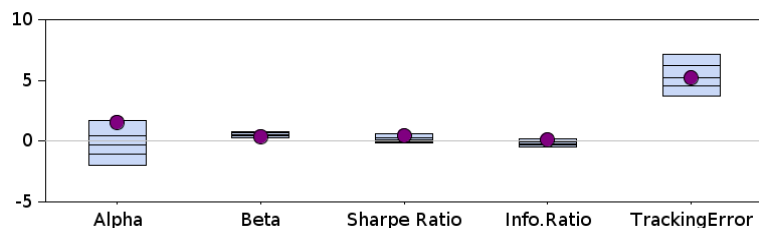
Credit Quality Rating (%)	Fund	Peer Group
AAA	43.00	23.23
AA	3.00	4.28
A	7.00	8.61
BBB	10.00	21.05
BB	9.00	17.70
B	15.00	14.25
Below B	11.00	4.29
Not Rated	-	6.58

Returns for 12 Quarter Rolling Periods



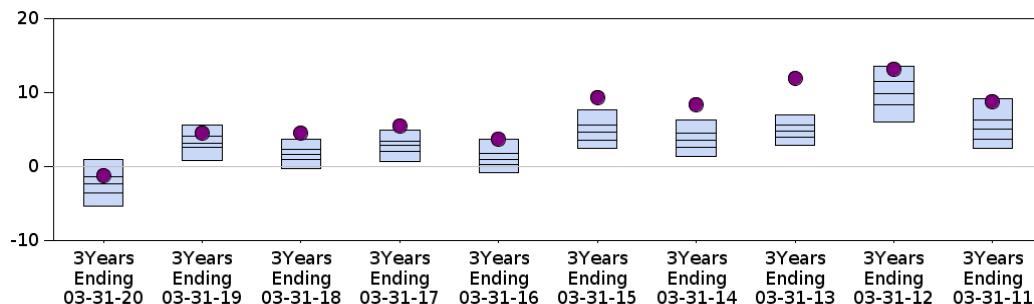
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.53	5.91	5.42	5.67	4.11	9.52	10.11	14.73	17.64	11.71
Rank %	26	15	3	3	4	2	4	4	30	6
■ B	3.55	1.49	3.14	-0.39	0.87	-0.21	2.78	4.52	7.52	3.94
Rank %	10	99	47	98	70	100	94	93	97	99

Statistics Relative to BBgBarc Global Aggregate TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	1.54	-0.27
Beta	0.33	0.55
Sharpe Ratio	0.46	0.13
Information Ratio	0.10	-0.17
RSquared	11.67	22.83
TrackingError	5.18	5.44

Alpha Relative to BBgBarc Global Aggregate TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.29	4.51	4.52	5.46	3.68	9.27	8.30	11.87	13.19	8.74
Rank %	23	14	2	2	5	2	2	2	8	7

● PIMCO Income A ■ BBgBarc Global Aggregate TR USD



# Livingston County Deferred Compensation Plan - Nationwide Vanguard STAR Inv

48

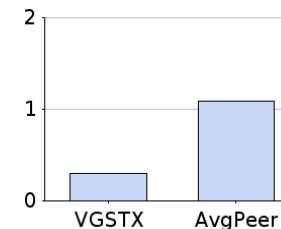
## Ticker: VGSTX

Peer Group/Category: Morningstar Allocation--50% to 70% Equity  
Fund Manager: William Coleman  
Manager Tenure: 7.09 Years  
Benchmark: Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD)  
Website: www.vanguard.com  
Fund Inception Date: 03-29-1985

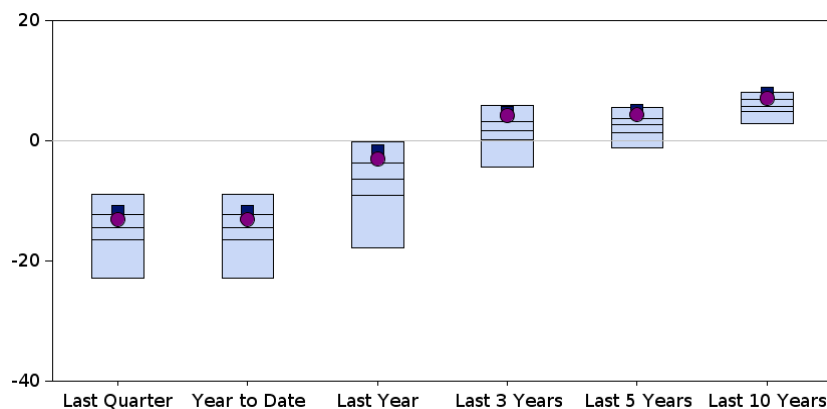
Total Fund Assets: \$19.50 bn  
Net Expense Ratio: 0.31  
Fund Family: Vanguard

Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-13.02	-13.02	-3.02	4.23	4.31	7.06	8.98	
Benchmark	-11.71	-11.71	-1.72	4.68	5.08	7.88		
Peers	-14.74	-14.74	-7.01	1.48	2.40	5.75		
#Funds	709	709	687	640	562	413		
Rank%	34	34	22	14	16	21		

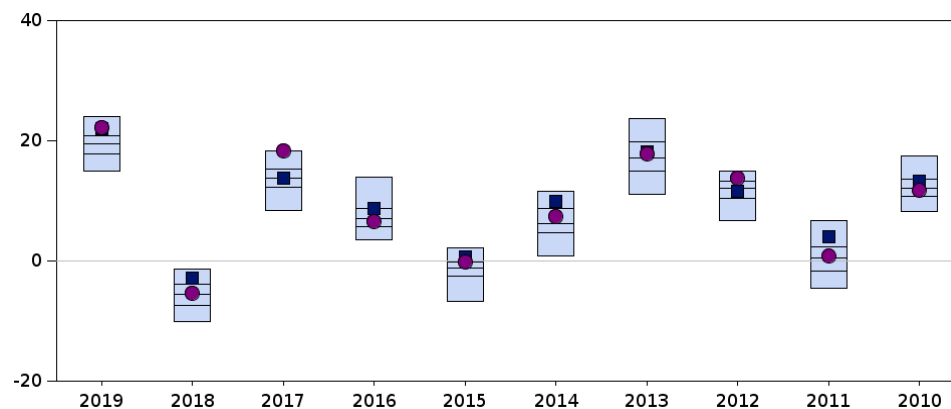


## Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-13.02	-13.02	-3.02	4.23	4.31	7.06
Rank %	34	34	22	14	16	21
■ B	-11.71	-11.71	-1.72	4.68	5.08	7.88
Rank %	20	20	12	10	8	8

## Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	22.21	-5.34	18.33	6.55	-0.15	7.35	17.80	13.79	0.77	11.70
Rank %	16	47	5	59	27	39	44	17	44	58
■ B	21.94	-2.87	13.81	8.79	0.73	9.96	18.19	11.55	4.07	13.25
Rank %	18	13	51	26	13	14	39	60	11	31

● Vanguard STAR Inv ■ Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD)



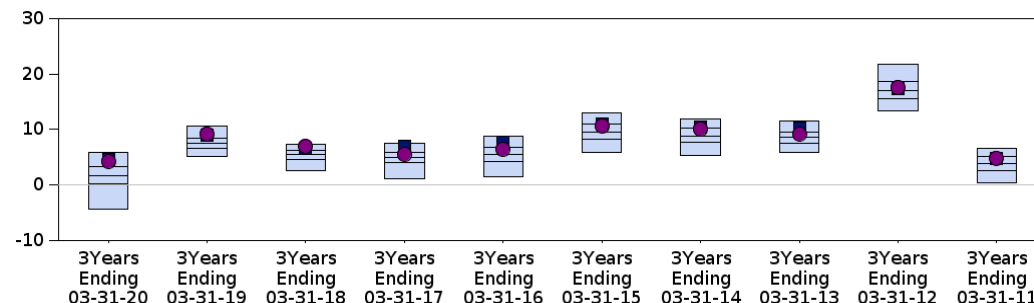
# Livingston County Deferred Compensation Plan - Nationwide Vanguard STAR Inv

49

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	60,758.87	65,956.12
Price/Earning Ratio	20.30	19.28
Number of Holdings	11.00	512.00

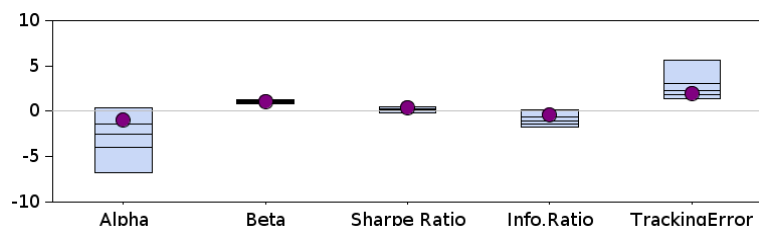
Sector Weightings (%)	Fund	Peer Group
Technology	18.71	16.26
Communication Services	9.76	8.43
Consumer Cyclical	12.99	9.53
Consumer Defensive	5.26	7.41
Industrials	11.68	10.69
Basic Materials	2.55	3.58
Financial Services	16.76	16.71
Real Estate	1.57	5.20
Healthcare	14.72	13.12
Energy	4.71	5.52
Utilities	1.27	3.55

Returns for 12 Quarter Rolling Periods



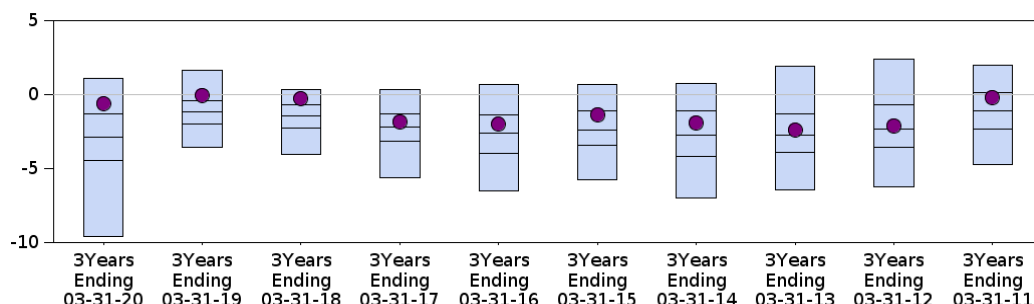
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	4.23	9.17	6.99	5.54	6.46	10.69	10.07	9.13	17.61	4.86
Rank %	14	14	12	31	32	31	30	39	40	28
■ B	4.68	8.94	6.68	7.03	7.79	11.07	10.40	10.30	17.43	4.79
Rank %	10	18	16	9	11	24	24	13	44	31

Statistics Relative to Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD) for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.01	-2.80
Beta	1.09	1.07
Sharpe Ratio	0.37	0.19
Information Ratio	-0.39	-0.95
RSquared	96.20	91.62
TrackingError	1.97	2.87

Alpha Relative to Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD) for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.61	-0.04	-0.28	-1.87	-2.02	-1.36	-1.93	-2.43	-2.15	-0.21
Rank %	16	19	13	41	38	31	38	45	48	33

● Vanguard STAR Inv ■ Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD)



# Livingston County Deferred Compensation Plan - Nationwide JHancock Disciplined Value R4

50

**Ticker: JDVFX**

Peer Group/Category: Morningstar Large Value

Benchmark: Russell 1000 Value TR USD

Fund Inception Date: 01-02-1997

Fund Manager: Mark Donovan

Manager Tenure: 23.16 Years

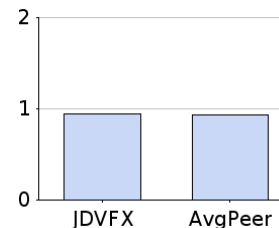
Website: www.jhfunds.com

Total Fund Assets: \$10.61 bn

Net Expense Ratio: 0.95

Fund Family: John Hancock

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-29.40	-29.40	-20.87	-3.62	0.13	6.69	6.56	
Benchmark	-26.73	-26.73	-17.17	-2.18	1.90	7.67		
Peers	-26.76	-26.76	-17.74	-2.12	1.40	6.90		
#Funds	1253	1253	1214	1109	959	709		
Rank%	77	77	75	72	76	58		



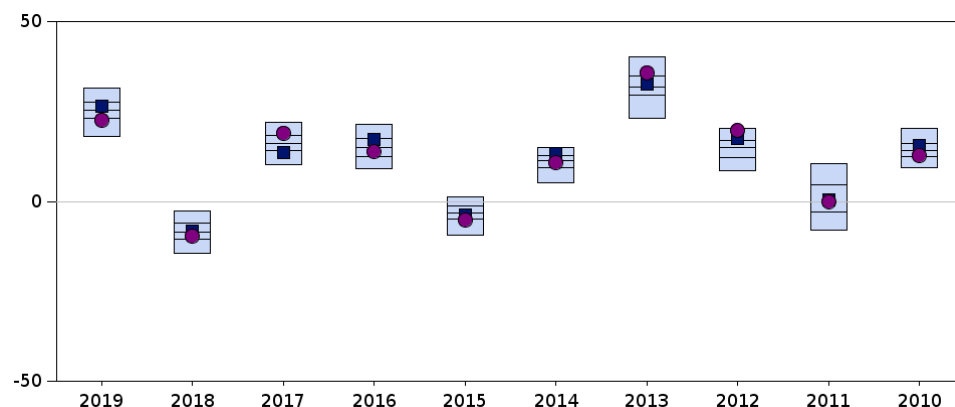
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-29.40	-29.40	-20.87	-3.62	0.13	6.69
Rank %	77	77	75	72	76	58
■ B	-26.73	-26.73	-17.17	-2.18	1.90	7.67
Rank %	54	54	49	53	41	33

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	22.46	-9.68	19.02	13.74	-5.08	10.77	35.67	19.63	0.01	12.70
Rank %	81	66	21	65	77	59	19	7	50	70
■ B	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Rank %	36	45	79	27	61	17	42	19	48	32

● JHancock Disciplined Value R4

■ Russell 1000 Value TR USD



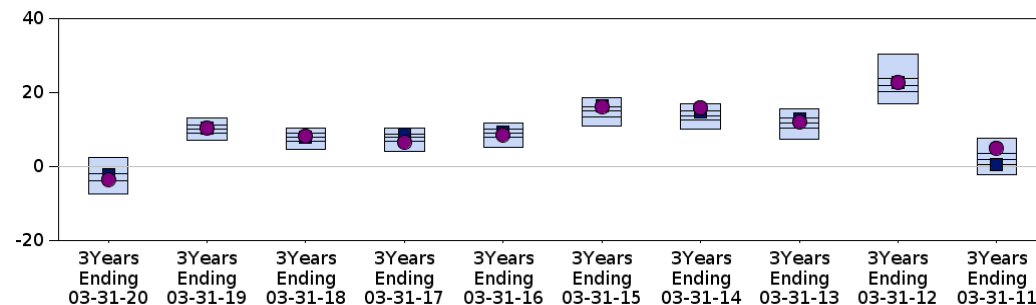
# Livingston County Deferred Compensation Plan - Nationwide JHancock Disciplined Value R4

51

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	71,565.76	64,491.63
Price/Earning Ratio	16.14	16.09
Number of Holdings	83.00	124.00

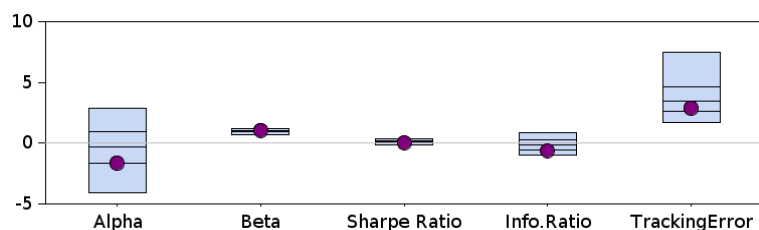
Sector Weightings (%)	Fund	Peer Group
Technology	7.97	10.40
Communication Services	8.46	7.09
Consumer Cyclical	7.80	6.92
Consumer Defensive	3.10	9.08
Industrials	10.06	10.63
Basic Materials	6.03	3.20
Financial Services	27.32	21.53
Real Estate	0.66	3.62
Healthcare	18.14	14.52
Energy	9.05	7.55
Utilities	1.41	5.47

Returns for 12 Quarter Rolling Periods



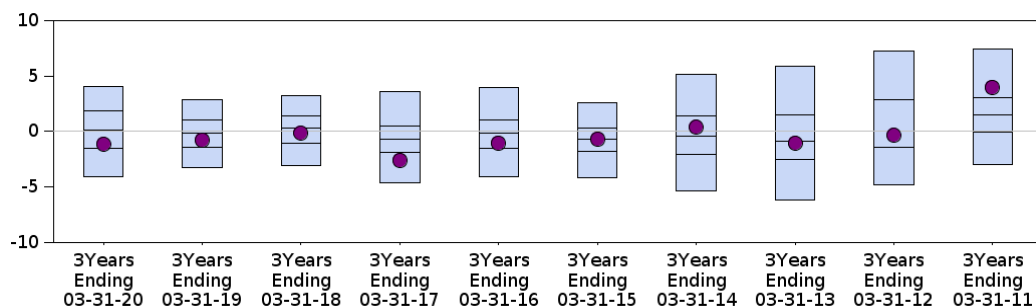
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-3.62	10.30	8.16	6.58	8.58	16.20	15.91	12.03	22.72	4.87
Rank %	73	48	47	78	61	26	12	41	40	17
■ B	-2.18	10.45	7.88	8.67	9.38	16.44	14.80	12.74	22.82	0.60
Rank %	53	45	53	29	40	22	27	29	38	74

Statistics Relative to Russell 1000 Value TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.68	-0.42
Beta	1.06	0.98
Sharpe Ratio	0.02	0.10
Information Ratio	-0.61	-0.14
RSquared	97.02	93.33
TrackingError	2.89	3.95

Alpha Relative to Russell 1000 Value TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.16	-0.77	-0.16	-2.63	-1.04	-0.67	0.36	-1.04	-0.37	3.98
Rank %	70	63	60	84	67	47	36	55	57	18

● JHancock Disciplined Value R4 ■ Russell 1000 Value TR USD



# Livingston County Deferred Compensation Plan - Nationwide Fidelity® 500 Index

52

**Ticker: FXAIX**

Peer Group/Category: Morningstar Large Blend

Benchmark: S&P 500 TR USD

Fund Inception Date: 05-04-2011

Fund Manager: Louis Bottari

Manager Tenure: 11.16 Years

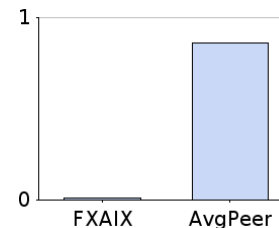
Website: www.institutional.fidelity.com

Total Fund Assets: \$187.82 bn

Net Expense Ratio: 0.02

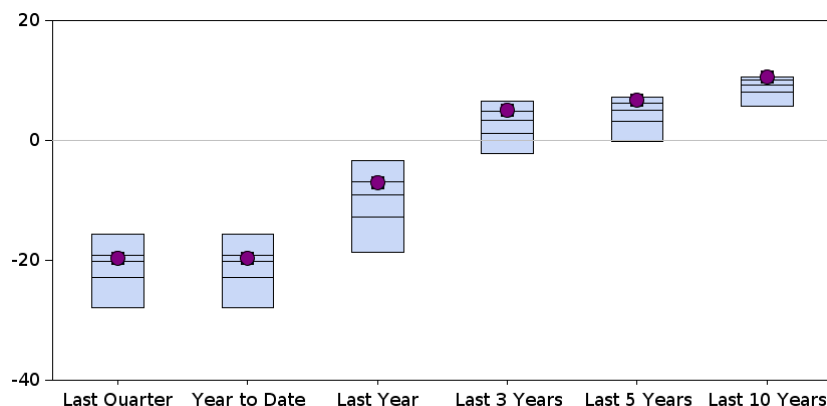
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-19.59	-19.59	-6.99	5.09	6.72	10.51	9.56	
Benchmark	-19.60	-19.60	-6.98	5.10	6.73	10.53		
Peers	-20.92	-20.92	-9.97	2.80	4.45	8.84		
#Funds	1442	1442	1373	1215	1049	800		
Rank%	33	33	26	19	10	7		



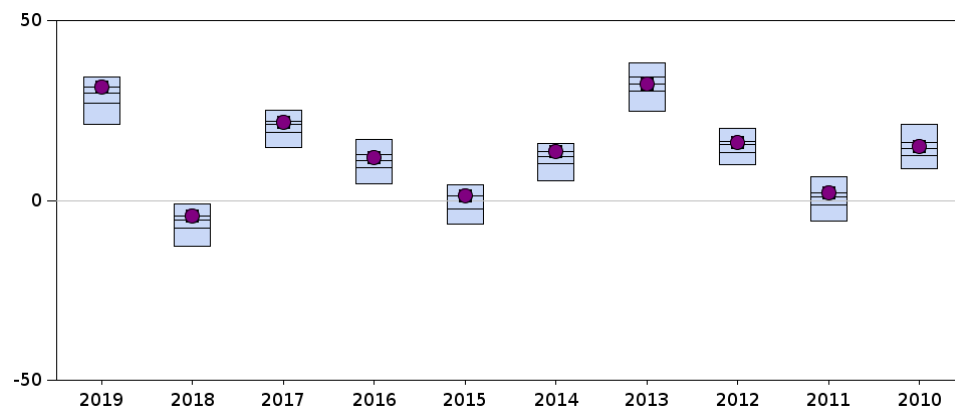
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-19.59	-19.59	-6.99	5.09	6.72	10.51
Rank %	33	33	26	19	10	7
■ B	-19.60	-19.60	-6.98	5.10	6.73	10.53
Rank %	33	33	26	19	10	7

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	31.47	-4.40	21.81	11.97	1.38	13.66	32.37	15.99	2.10	14.98
Rank %	23	27	29	33	22	20	48	37	24	37
■ B	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Rank %	23	26	29	33	22	20	48	36	23	35

● Fidelity® 500 Index ■ S&P 500 TR USD





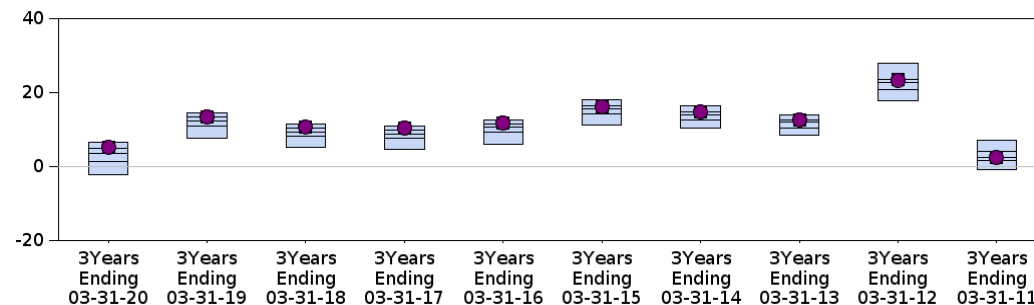
# Livingston County Deferred Compensation Plan - Nationwide Fidelity® 500 Index

53

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	116,882.45	91,708.50
Price/Earning Ratio	19.53	19.94
Number of Holdings	508.00	287.00

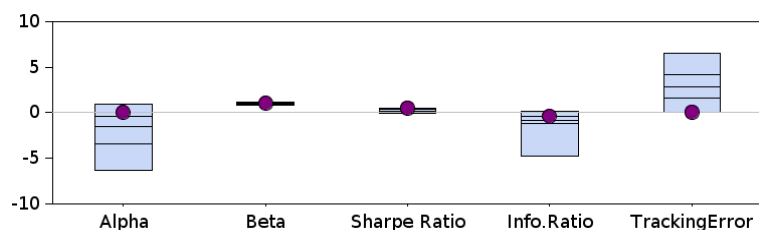
Sector Weightings (%)	Fund	Peer Group
Technology	21.07	18.89
Communication Services	10.71	9.58
Consumer Cyclical	9.74	10.03
Consumer Defensive	7.57	8.07
Industrials	9.40	10.58
Basic Materials	2.09	2.65
Financial Services	15.14	16.17
Real Estate	3.07	3.09
Healthcare	14.16	14.21
Energy	3.57	3.70
Utilities	3.47	3.03

Returns for 12 Quarter Rolling Periods



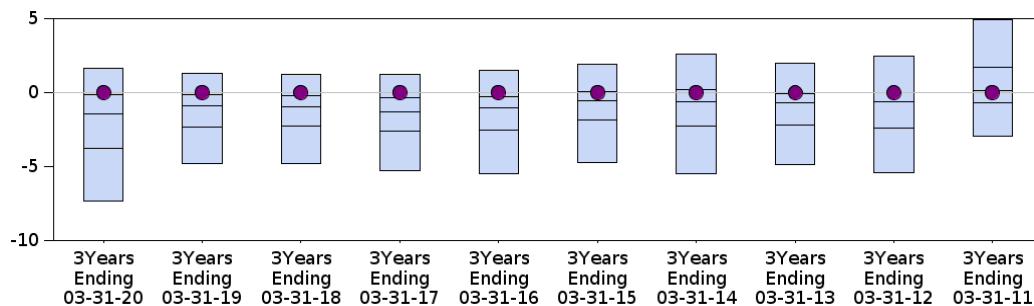
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	5.09	13.50	10.77	10.36	11.81	16.09	14.64	12.64	23.38	2.33
Rank %	19	16	13	11	13	34	30	27	30	54
■ B	5.10	13.51	10.78	10.37	11.82	16.11	14.66	12.67	23.42	2.35
Rank %	19	15	12	11	13	33	29	26	29	53

Statistics Relative to S&P 500 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.01	-2.12
Beta	1.00	1.00
Sharpe Ratio	0.46	0.30
Information Ratio	-0.35	-1.24
RSquared	100.00	94.23
TrackingError	0.02	3.14

Alpha Relative to S&P 500 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01	-0.03	-0.03	-0.03
Rank %	21	20	18	14	17	27	28	24	26	55

● Fidelity® 500 Index ■ S&P 500 TR USD



# Livingston County Deferred Compensation Plan - Nationwide Parnassus Core Equity Investor

54

**Ticker: PRBLX**

Peer Group/Category: Morningstar Large Blend

Benchmark: S&P 500 TR USD

Fund Inception Date: 08-31-1992

Fund Manager: Todd Ahlsten

Manager Tenure: 18.83 Years

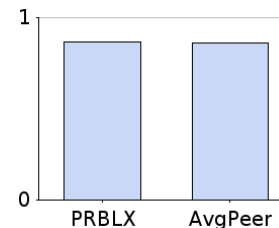
Website: www.parnassus.com

Total Fund Assets: \$15.20 bn

Net Expense Ratio: 0.87

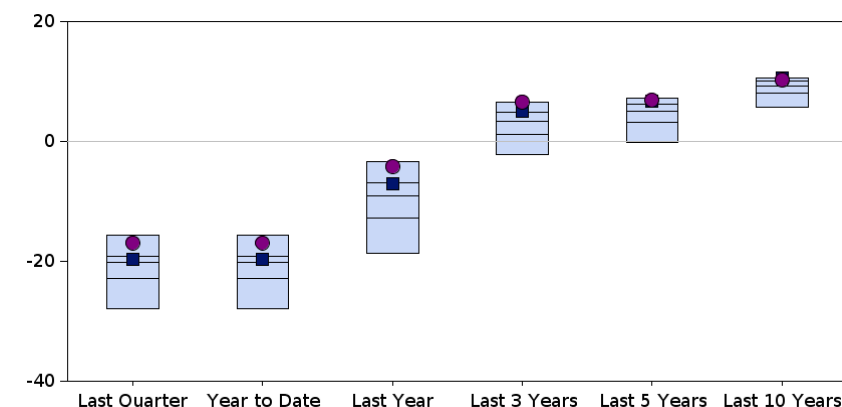
Fund Family: Parnassus

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-16.91	-16.91	-4.17	6.58	6.93	10.26	10.14	
Benchmark	-19.60	-19.60	-6.98	5.10	6.73	10.53		
Peers	-20.92	-20.92	-9.97	2.80	4.45	8.84		
#Funds	1442	1442	1373	1215	1049	800		
Rank%	9	9	8	5	8	17		



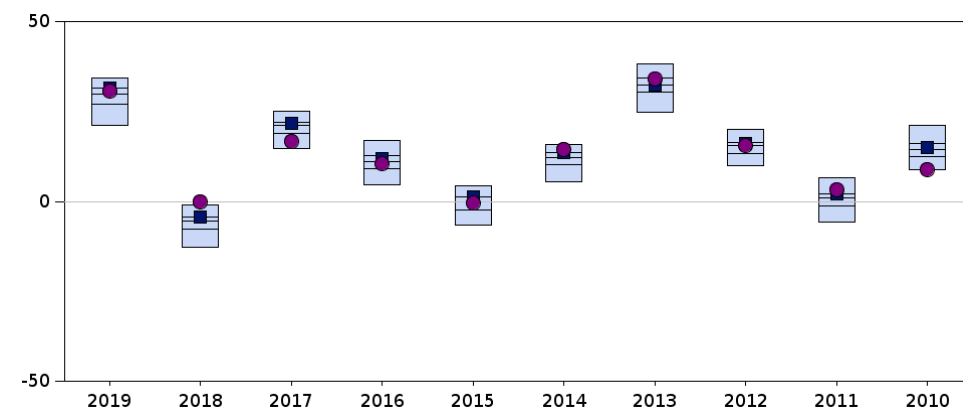
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-16.91	-16.91	-4.17	6.58	6.93	10.26
Rank %	9	9	8	5	8	17
■ B	-19.60	-19.60	-6.98	5.10	6.73	10.53
Rank %	33	33	26	19	10	7

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	30.69	-0.18	16.58	10.41	-0.55	14.49	33.98	15.43	3.13	8.87
Rank %	42	4	90	60	57	13	30	52	16	96
■ B	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Rank %	23	26	29	33	22	20	48	36	23	35

● Parnassus Core Equity Investor

■ S&P 500 TR USD



# Livingston County Deferred Compensation Plan - Nationwide Parnassus Core Equity Investor

55

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	87,693.22	91,708.50
Price/Earning Ratio	23.82	19.94
Number of Holdings	41.00	287.00

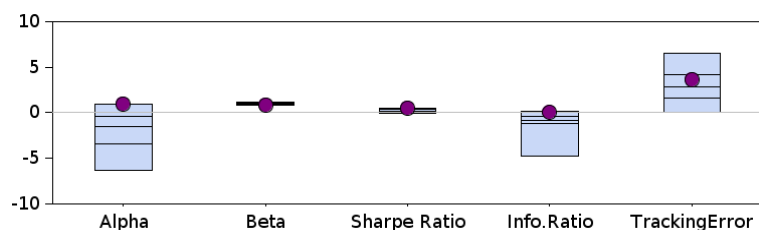
Sector Weightings (%)	Fund	Peer Group
Technology	20.62	18.89
Communication Services	14.32	9.58
Consumer Cyclical	3.71	10.03
Consumer Defensive	11.90	8.07
Industrials	15.93	10.58
Basic Materials	4.99	2.65
Financial Services	13.69	16.17
Real Estate	4.62	3.09
Healthcare	10.22	14.21
Energy	0.00	3.70
Utilities	0.00	3.03

Returns for 12 Quarter Rolling Periods



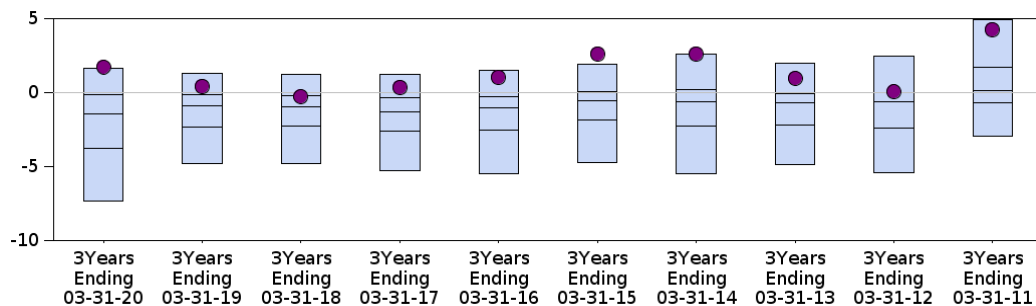
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	6.58	12.37	8.76	9.19	11.57	17.75	15.17	12.04	20.44	6.67
Rank %	5	50	65	43	22	8	18	50	79	7
■ B	5.10	13.51	10.78	10.37	11.82	16.11	14.66	12.67	23.42	2.35
Rank %	19	15	12	11	13	33	29	26	29	53

Statistics Relative to S&P 500 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.92	-2.12
Beta	0.85	1.00
Sharpe Ratio	0.52	0.30
Information Ratio	0.06	-1.24
RSquared	93.66	94.23
TrackingError	3.66	3.14

Alpha Relative to S&P 500 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.74	0.43	-0.26	0.35	1.01	2.59	2.61	0.95	0.04	4.23
Rank %	5	12	26	10	8	3	5	10	23	7

● Parnassus Core Equity Investor ■ S&P 500 TR USD



# Livingston County Deferred Compensation Plan - Nationwide Fidelity® Contrafund®

56

**Ticker: FCNTX**

Peer Group/Category: Morningstar Large Growth

Benchmark: Russell 1000 Growth TR USD

Fund Inception Date: 05-17-1967

Fund Manager: William Danoff

Manager Tenure: 29.50 Years

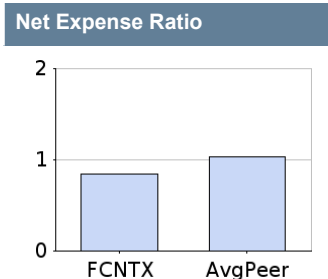
Website: www.institutional.fidelity.com

Total Fund Assets: \$98.38 bn

Net Expense Ratio: 0.85

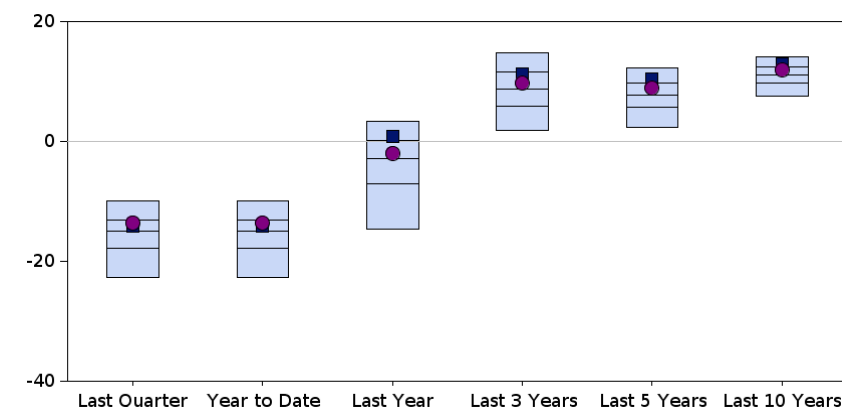
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-13.65	-13.65	-2.00	9.68	8.96	11.90	13.42
Benchmark	-14.10	-14.10	0.91	11.32	10.36	12.97	
Peers	-15.48	-15.48	-3.72	8.63	7.60	10.96	
#Funds	1388	1388	1358	1240	1095	819	
Rank%	35	35	45	42	35	36	



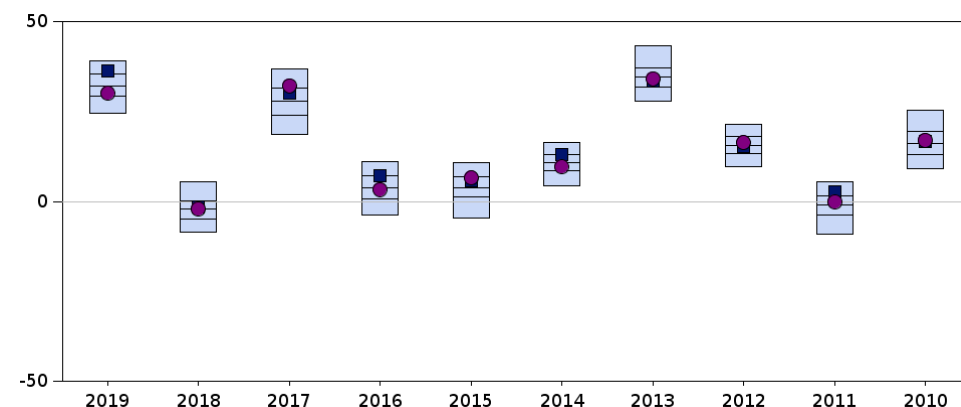
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-13.65	-13.65	-2.00	9.68	8.96	11.90
Rank %	35	35	45	42	35	36
■ B	-14.10	-14.10	0.91	11.32	10.36	12.97
Rank %	41	41	19	27	18	14

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	29.98	-2.13	32.21	3.36	6.46	9.56	34.15	16.26	-0.14	16.93
Rank %	70	50	22	54	28	62	54	43	41	41
■ B	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Rank %	17	43	33	25	37	27	60	54	17	44

● Fidelity® Contrafund®

■ Russell 1000 Growth TR USD



# Livingston County Deferred Compensation Plan - Nationwide Fidelity® Contrafund®

57

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	179,578.70	109,236.44
Price/Earning Ratio	23.45	27.98
Number of Holdings	303.00	105.00

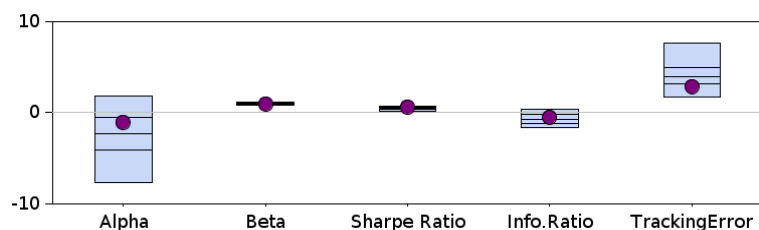
Sector Weightings (%)	Fund	Peer Group
Technology	25.85	28.10
Communication Services	18.46	12.57
Consumer Cyclical	11.59	13.89
Consumer Defensive	3.59	4.37
Industrials	2.88	8.22
Basic Materials	2.04	1.73
Financial Services	20.41	12.51
Real Estate	0.87	2.08
Healthcare	13.38	14.76
Energy	0.78	1.11
Utilities	0.13	0.66

Returns for 12 Quarter Rolling Periods



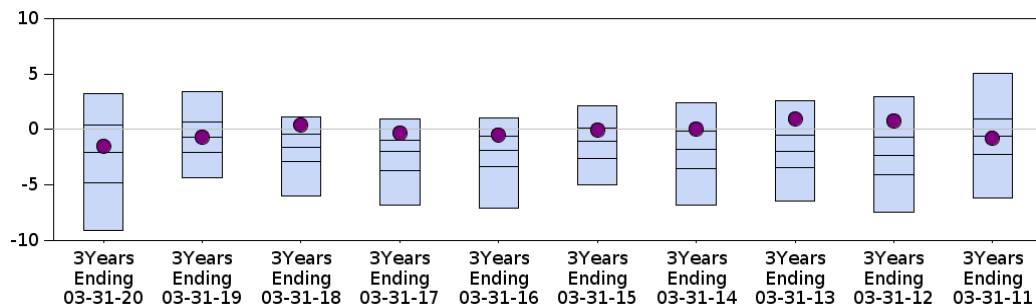
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	9.68	15.89	12.95	9.72	12.15	15.64	14.25	12.68	22.85	3.92
Rank %	42	42	21	35	43	50	40	28	62	59
■ B	11.32	16.53	12.90	11.27	13.61	16.34	14.62	13.06	25.28	5.19
Rank %	27	33	23	13	19	36	32	21	31	35

Statistics Relative to Russell 1000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.05	-2.50
Beta	0.97	1.00
Sharpe Ratio	0.60	0.49
Information Ratio	-0.48	-0.71
RSquared	95.76	91.11
TrackingError	2.89	4.33

Alpha Relative to Russell 1000 Growth TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.51	-0.71	0.39	-0.31	-0.47	-0.08	0.02	0.98	0.78	-0.83
Rank %	45	51	13	15	23	30	23	9	14	54

● Fidelity® Contrafund® ■ Russell 1000 Growth TR USD



# Livingston County Deferred Compensation Plan - Nationwide MainStay Winslow Large Cap Growth Inv

58

**Ticker: MLINX**

Peer Group/Category: Morningstar Large Growth

Benchmark: Russell 1000 Growth TR USD

Fund Inception Date: 07-03-1995

Fund Manager: Justin Kelly

Manager Tenure: 14.42 Years

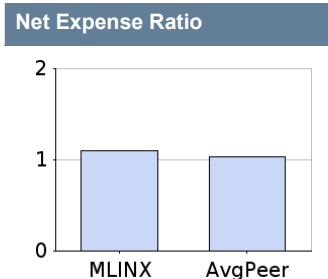
Website: www.mainstayinvestments.com

Total Fund Assets: \$10.26 bn

Net Expense Ratio: 1.10

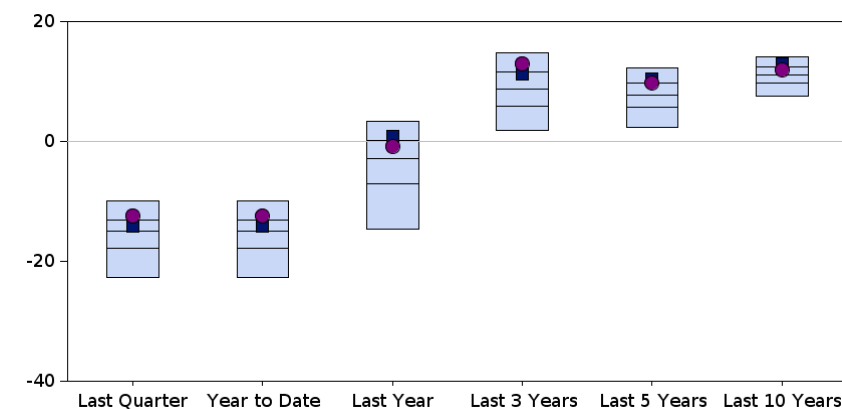
Fund Family: MainStay

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-12.46	-12.46	-0.84	12.90	9.72	11.93	8.28
Benchmark	-14.10	-14.10	0.91	11.32	10.36	12.97	
Peers	-15.48	-15.48	-3.72	8.63	7.60	10.96	
#Funds	1388	1388	1358	1240	1095	819	
Rank%	19	19	34	14	26	35	



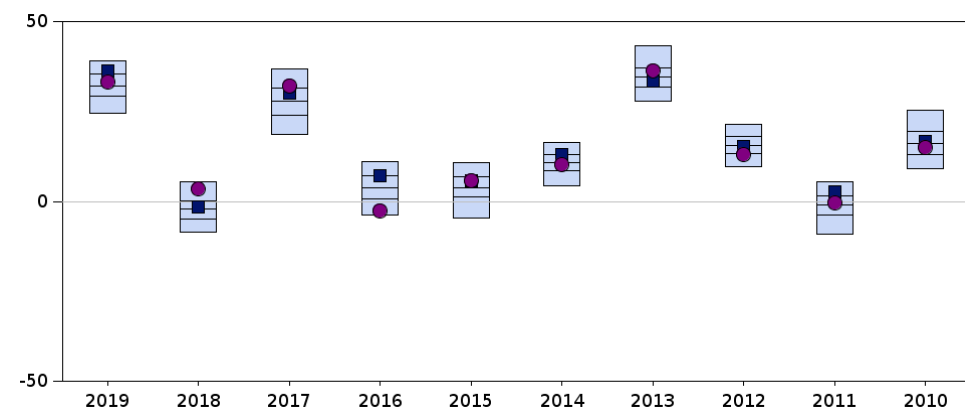
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-12.46	-12.46	-0.84	12.90	9.72	11.93
Rank %	19	19	34	14	26	35
■ B	-14.10	-14.10	0.91	11.32	10.36	12.97
Rank %	41	41	19	27	18	14

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	33.15	3.39	31.98	-2.64	5.75	10.28	36.42	12.95	-0.49	15.08
Rank %	41	8	23	93	36	56	30	80	44	60
■ B	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Rank %	17	43	33	25	37	27	60	54	17	44

● MainStay Winslow Large Cap Growth Inv

■ Russell 1000 Growth TR USD



# Livingston County Deferred Compensation Plan - Nationwide MainStay Winslow Large Cap Growth Inv

59

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	199,360.24	109,236.44
Price/Earning Ratio	34.86	27.98
Number of Holdings	49.00	105.00

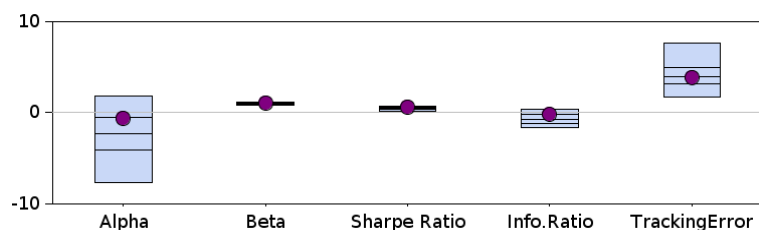
Sector Weightings (%)	Fund	Peer Group
Technology	34.35	28.10
Communication Services	11.28	12.57
Consumer Cyclical	17.89	13.89
Consumer Defensive	0.90	4.37
Industrials	4.42	8.22
Basic Materials	2.07	1.73
Financial Services	12.58	12.51
Real Estate	2.73	2.08
Healthcare	13.78	14.76
Energy	0.00	1.11
Utilities	0.00	0.66

Returns for 12 Quarter Rolling Periods



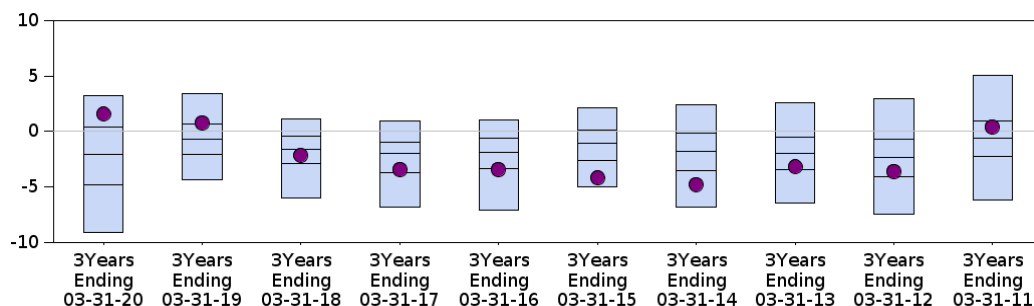
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	12.90	18.27	11.88	8.38	11.20	14.28	12.07	11.01	23.31	5.56
Rank %	14	18	37	59	58	74	77	57	57	30
■ B	11.32	16.53	12.90	11.27	13.61	16.34	14.62	13.06	25.28	5.19
Rank %	27	33	23	13	19	36	32	21	31	35

Statistics Relative to Russell 1000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.66	-2.50
Beta	1.02	1.00
Sharpe Ratio	0.62	0.49
Information Ratio	-0.17	-0.71
RSquared	93.07	91.11
TrackingError	3.90	4.33

Alpha Relative to Russell 1000 Growth TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.55	0.74	-2.14	-3.44	-3.40	-4.21	-4.77	-3.20	-3.64	0.43
Rank %	13	24	63	73	76	91	85	71	70	30

● MainStay Winslow Large Cap Growth Inv ■ Russell 1000 Growth TR USD



# Livingston County Deferred Compensation Plan - Nationwide JPMorgan Mid Cap Value R6

60

**Ticker: JMVYX**

Peer Group/Category: Morningstar Mid-Cap Value

Benchmark: Russell Mid Cap Value TR USD

Fund Inception Date: 11-13-1997

Fund Manager: Jonathan Simon

Manager Tenure: 22.33 Years

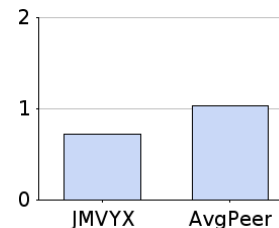
Website: www.jpmorganfunds.com

Total Fund Assets: \$11.28 bn

Net Expense Ratio: 0.73

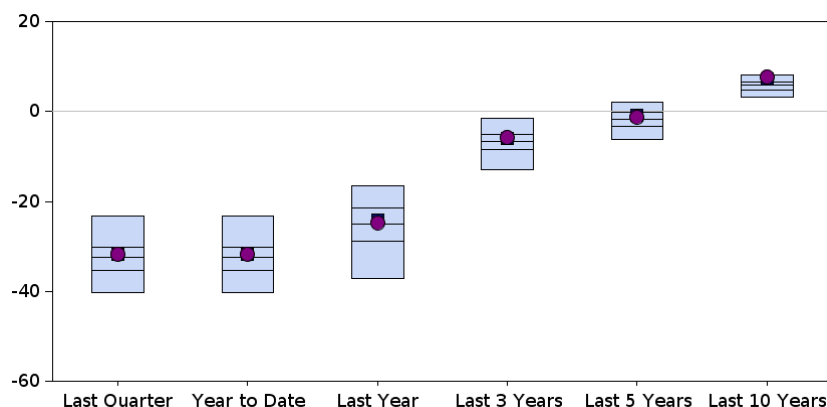
Fund Family: JPMorgan

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-31.83	-31.83	-24.70	-5.87	-1.31	7.57	10.10	
Benchmark	-31.71	-31.71	-24.13	-5.97	-0.76	7.22		
Peers	-32.53	-32.53	-25.38	-6.89	-1.79	5.69		
#Funds	433	433	426	388	345	241		
Rank%	43	43	49	37	42	8		



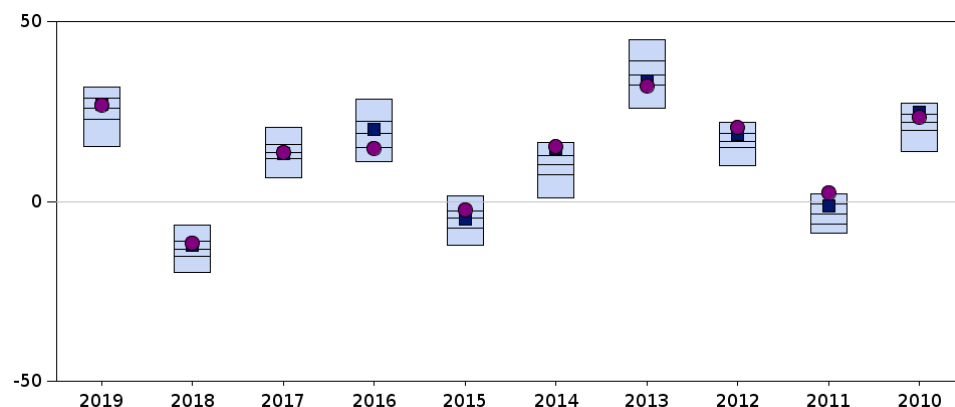
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-31.83	-31.83	-24.70	-5.87	-1.31	7.57
Rank %	43	43	49	37	42	8
■ B	-31.71	-31.71	-24.13	-5.97	-0.76	7.22
Rank %	40	40	40	41	34	15

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	26.67	-11.66	13.68	14.61	-2.35	15.14	31.99	20.48	2.42	23.34
Rank %	45	31	50	80	24	10	77	11	4	30
■ B	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75
Rank %	38	40	56	47	51	13	64	30	31	18

● JPMorgan Mid Cap Value R6

■ Russell Mid Cap Value TR USD





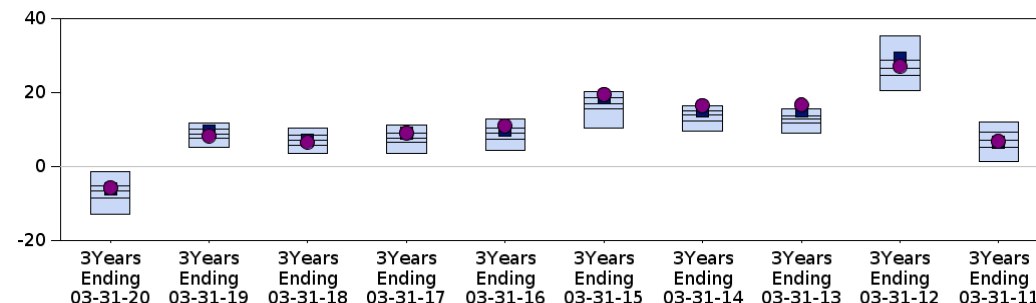
# Livingston County Deferred Compensation Plan - Nationwide JPMorgan Mid Cap Value R6

61

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	13,830.09	11,146.99
Price/Earning Ratio	16.02	15.65
Number of Holdings	111.00	127.00

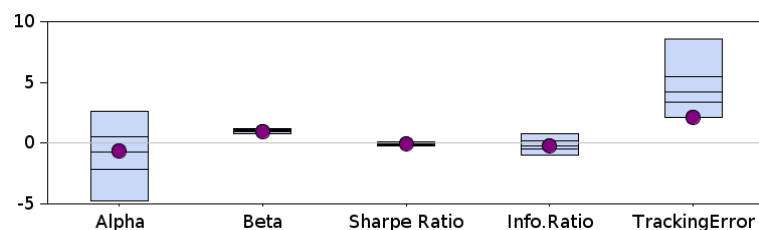
Sector Weightings (%)	Fund	Peer Group
Technology	6.71	9.74
Communication Services	3.78	3.54
Consumer Cyclical	14.37	12.17
Consumer Defensive	4.40	6.01
Industrials	9.16	14.37
Basic Materials	2.06	5.00
Financial Services	21.67	20.30
Real Estate	14.79	8.81
Healthcare	7.27	8.55
Energy	5.79	5.16
Utilities	10.00	6.36

Returns for 12 Quarter Rolling Periods



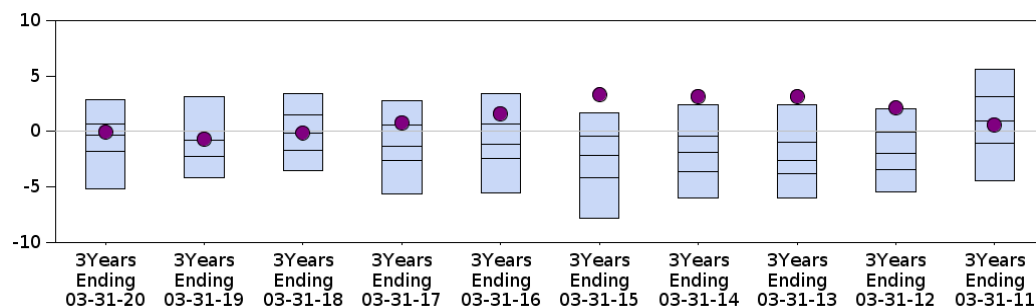
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-5.87	8.30	6.44	9.10	11.05	19.55	16.52	16.57	27.02	6.72
Rank %	37	62	61	26	16	12	5	1	47	54
■ B	-5.97	9.50	7.23	8.94	9.88	18.60	15.17	14.96	29.18	6.61
Rank %	41	35	49	30	31	24	24	10	21	56

Statistics Relative to Russell Mid Cap Value TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.65	-0.84
Beta	0.96	1.03
Sharpe Ratio	-0.07	-0.06
Information Ratio	-0.26	-0.20
RSquared	98.49	93.74
TrackingError	2.12	4.72

Alpha Relative to Russell Mid Cap Value TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.05	-0.68	-0.10	0.77	1.59	3.29	3.13	3.16	2.11	0.56
Rank %	42	47	47	21	14	1	1	2	4	54

● JPMorgan Mid Cap Value R6 ■ Russell Mid Cap Value TR USD



# Livingston County Deferred Compensation Plan - Nationwide Fidelity® Mid Cap Index

62

**Ticker: FSMDX**

Peer Group/Category: Morningstar Mid-Cap Blend

Benchmark: Russell Mid Cap TR USD

Fund Inception Date: 09-08-2011

Fund Manager: Louis Bottari

Manager Tenure: 8.50 Years

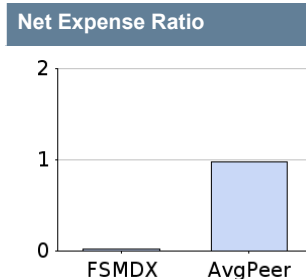
Website: www.institutional.fidelity.com

Total Fund Assets: \$10.12 bn

Net Expense Ratio: 0.02

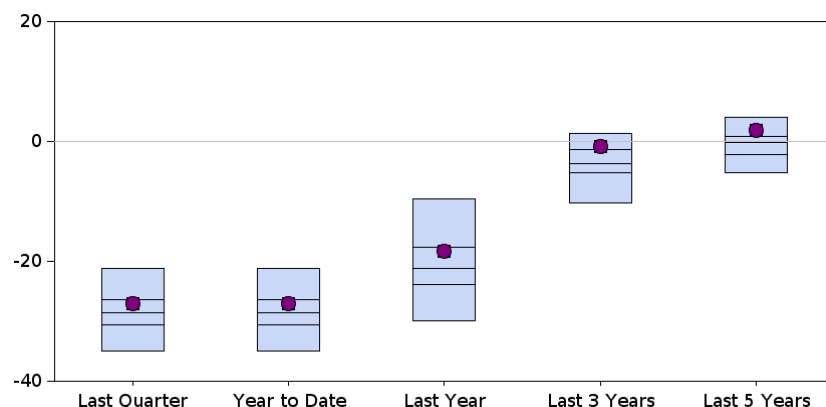
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-27.04	-27.04	-18.29	-0.81	1.86	-	10.22
Benchmark	-27.07	-27.07	-18.31	-0.81	1.85	8.77	
Peers	-28.28	-28.28	-20.69	-3.71	-0.58	6.60	
#Funds	420	420	402	363	288	216	
Rank%	32	32	33	19	16		



Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	-27.04	-27.04	-18.29	-0.81	1.86
Rank %	32	32	33	19	16
■ B	-27.07	-27.07	-18.31	-0.81	1.85
Rank %	33	33	33	20	16

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012
● A	30.51	-9.05	18.47	13.86	-2.44	13.11	34.78	17.22
Rank %	18	32	27	65	36	13	48	51
■ B	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28
Rank %	17	32	26	65	36	12	49	49

● Fidelity® Mid Cap Index

■ Russell Mid Cap TR USD



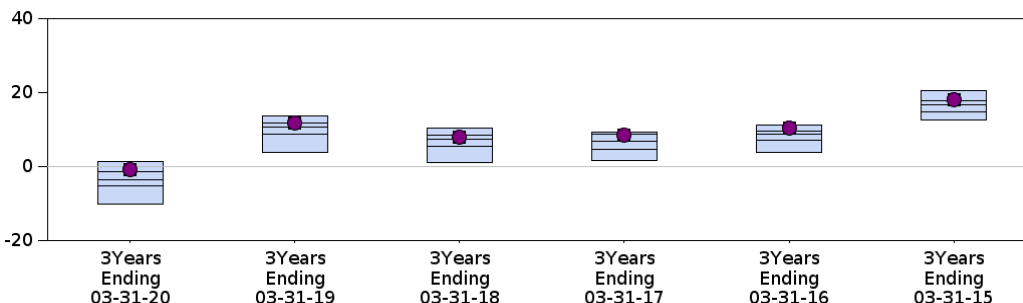
# Livingston County Deferred Compensation Plan - Nationwide Fidelity® Mid Cap Index

63

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	13,252.46	10,527.70
Price/Earning Ratio	18.93	18.74
Number of Holdings	803.00	256.00

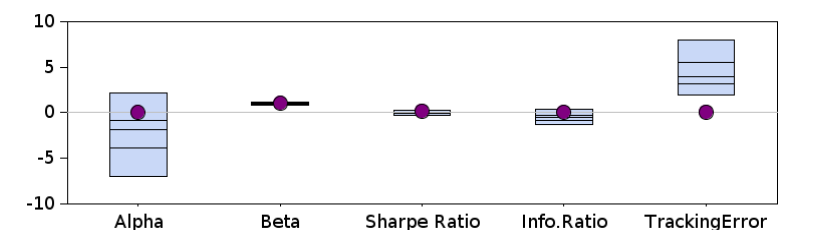
Sector Weightings (%)	Fund	Peer Group
Technology	18.00	15.58
Communication Services	4.43	4.82
Consumer Cyclical	11.46	12.70
Consumer Defensive	5.03	4.82
Industrials	13.92	15.94
Basic Materials	3.49	4.47
Financial Services	12.21	15.41
Real Estate	10.67	7.71
Healthcare	10.58	10.68
Energy	3.34	3.40
Utilities	6.87	4.48

## Returns for 12 Quarter Rolling Periods



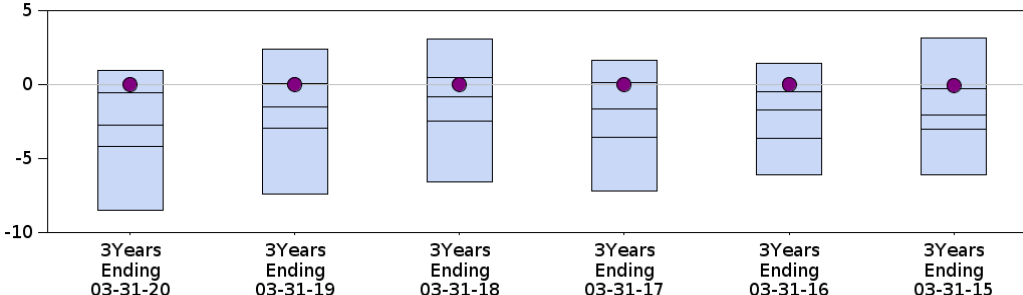
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15
● A	-0.81	11.82	8.01	8.48	10.43	18.03
Rank %	19	26	37	28	13	23
■ B	-0.81	11.82	8.01	8.48	10.45	18.10
Rank %	20	26	37	28	12	22

## Statistics Relative to Russell Mid Cap TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.01	-2.29
Beta	1.00	1.02
Sharpe Ratio	0.12	-0.01
Information Ratio	0.09	-0.58
RSquared	100.00	92.95
TrackingError	0.08	4.55

## Alpha Relative to Russell Mid Cap TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15
● A	-0.00	0.01	0.02	0.02	-0.00	-0.06
Rank %	16	28	36	29	20	20

● Fidelity® Mid Cap Index ■ Russell Mid Cap TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Instl Mid-Cap Equity Gr

64

**Ticker: PMEGX**

Peer Group/Category: Morningstar Mid-Cap Growth

Benchmark: Russell Mid Cap Growth TR USD

Fund Inception Date: 07-31-1996

Fund Manager: Brian Berghuis

Manager Tenure: 23.67 Years

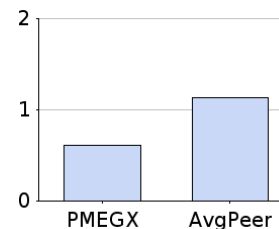
Website: www.troweprice.com

Total Fund Assets: \$5.90 bn

Net Expense Ratio: 0.61

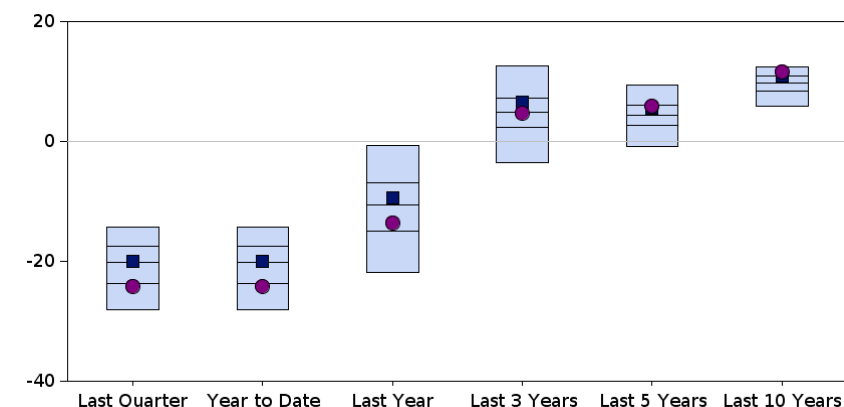
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-24.14	-24.14	-13.65	4.69	5.92	11.61	11.10	
Benchmark	-20.04	-20.04	-9.45	6.53	5.61	10.89		
Peers	-20.64	-20.64	-11.17	4.66	4.33	9.46		
#Funds	625	625	611	567	498	386		
Rank%	79	79	71	53	29	13		



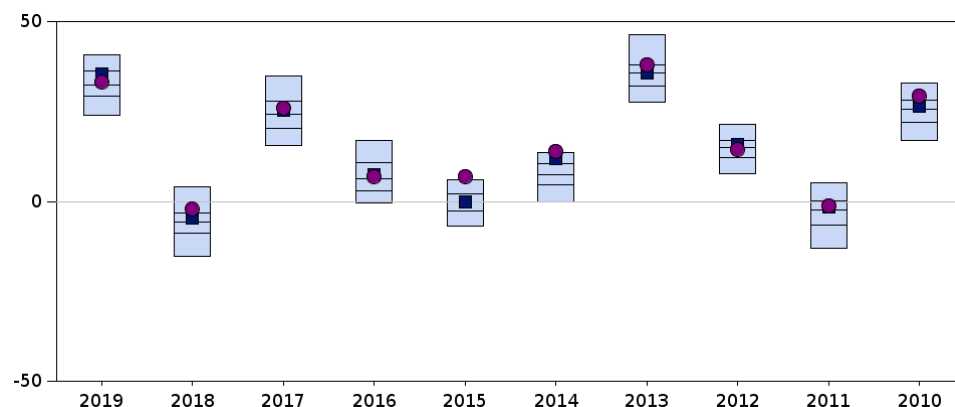
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-24.14	-24.14	-13.65	4.69	5.92	11.61
Rank %	79	79	71	53	29	13
■ B	-20.04	-20.04	-9.45	6.53	5.61	10.89
Rank %	50	50	42	31	33	24

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	33.09	-2.23	26.02	6.94	6.94	13.79	37.89	14.50	-1.28	29.24
Rank %	46	21	35	44	3	5	27	58	38	19
■ B	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Rank %	30	39	39	38	50	14	50	41	42	43

● T. Rowe Price Instl Mid-Cap Equity Gr

■ Russell Mid Cap Growth TR USD



# Livingston County Deferred Compensation Plan - Nationwide

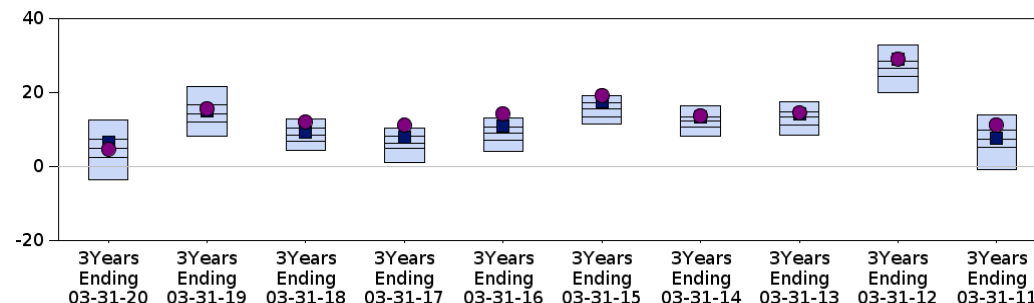
## T. Rowe Price Instl Mid-Cap Equity Gr

65

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	15,517.41	13,029.12
Price/Earning Ratio	27.75	28.32
Number of Holdings	131.00	112.00

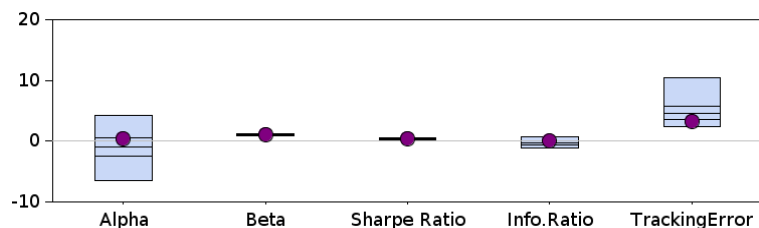
Sector Weightings (%)	Fund	Peer Group
Technology	21.36	27.90
Communication Services	2.26	4.45
Consumer Cyclical	14.84	13.90
Consumer Defensive	4.62	3.26
Industrials	17.20	15.99
Basic Materials	3.02	1.95
Financial Services	10.40	8.58
Real Estate	0.91	4.35
Healthcare	20.65	17.16
Energy	2.58	1.90
Utilities	2.17	0.57

Returns for 12 Quarter Rolling Periods



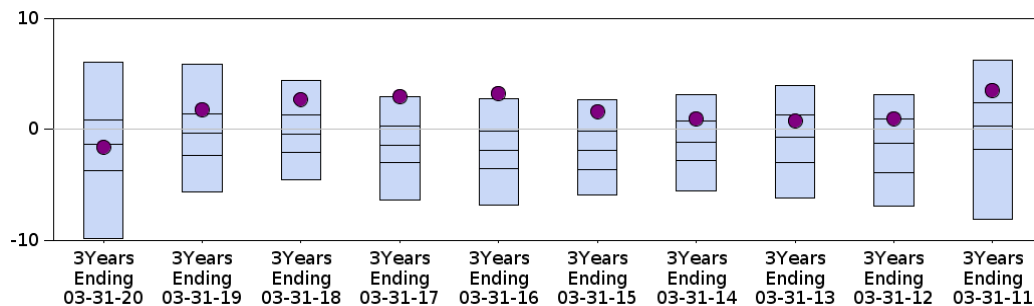
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	4.69	15.59	12.02	11.11	14.28	19.09	13.75	14.63	29.16	11.29
Rank %	53	35	10	2	1	5	22	27	17	14
■ B	6.53	15.06	9.17	7.88	10.99	17.41	13.52	14.23	29.16	7.63
Rank %	31	41	40	27	21	21	25	33	17	48

Statistics Relative to Russell Mid Cap Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.40	-1.12
Beta	0.99	1.01
Sharpe Ratio	0.37	0.28
Information Ratio	0.10	-0.37
RSquared	95.68	90.38
TrackingError	3.26	5.12

Alpha Relative to Russell Mid Cap Growth TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.61	1.75	2.73	2.95	3.25	1.63	0.97	0.78	0.99	3.53
Rank %	55	20	12	5	4	11	23	31	24	16

● T. Rowe Price Instl Mid-Cap Equity Gr

■ Russell Mid Cap Growth TR USD



# Livingston County Deferred Compensation Plan - Nationwide American Beacon Small Cap Value R6

66

**Ticker: AASRX**

Peer Group/Category: Morningstar Small Value

Benchmark: Russell 2000 Value TR USD

Fund Inception Date: 12-31-1998

Fund Manager: James Miles

Manager Tenure: 21.25 Years

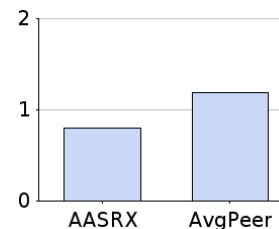
Website: [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com)

Total Fund Assets: \$3.82 bn

Net Expense Ratio: 0.80

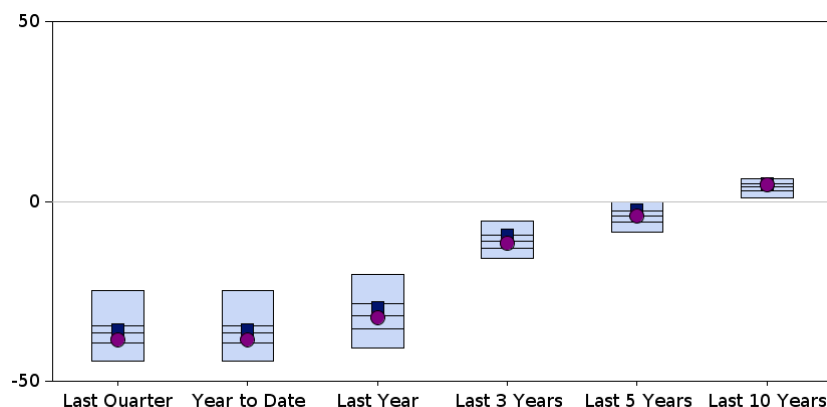
Fund Family: American Beacon

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-38.40	-38.40	-32.21	-11.60	-4.02	4.63	7.45	
Benchmark	-35.66	-35.66	-29.64	-9.51	-2.42	4.79		
Peers	-36.89	-36.89	-31.64	-11.14	-4.27	3.93		
#Funds	450	450	432	406	355	250		
Rank%	68	68	56	60	47	34		



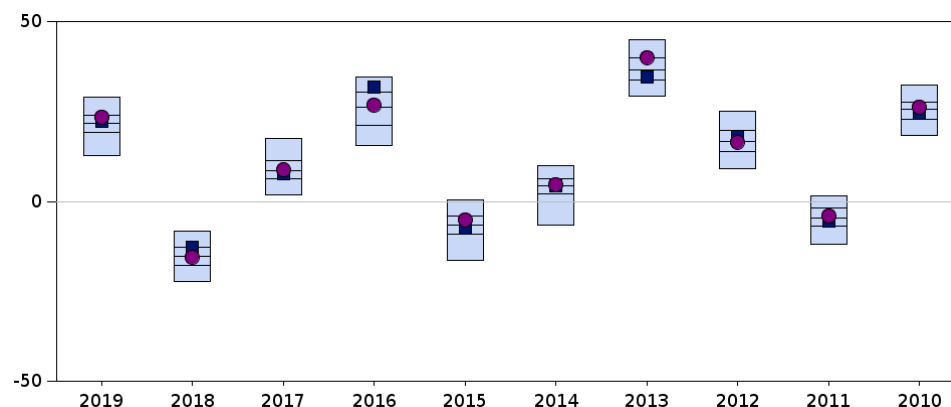
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-38.40	-38.40	-32.21	-11.60	-4.02	4.63
Rank %	68	68	56	60	47	34
■ B	-35.66	-35.66	-29.64	-9.51	-2.42	4.79
Rank %	37	37	32	27	21	30

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	23.50	-15.59	8.71	26.77	-5.04	4.70	40.06	16.52	-4.05	26.19
Rank %	28	52	48	46	35	47	25	55	46	36
■ B	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Rank %	41	26	59	12	62	51	69	41	60	64

● American Beacon Small Cap Value R6

■ Russell 2000 Value TR USD



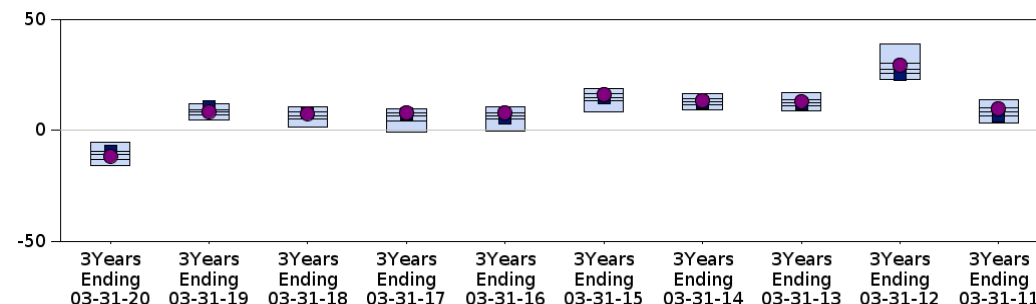
# Livingston County Deferred Compensation Plan - Nationwide American Beacon Small Cap Value R6

67

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	2,369.44	2,060.25
Price/Earning Ratio	13.92	14.09
Number of Holdings	537.00	229.00

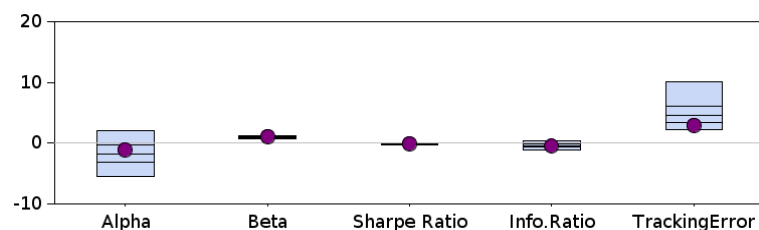
Sector Weightings (%)	Fund	Peer Group
Technology	12.70	10.15
Communication Services	2.09	2.61
Consumer Cyclical	14.48	12.44
Consumer Defensive	2.38	3.88
Industrials	21.65	18.24
Basic Materials	3.45	5.23
Financial Services	27.60	25.59
Real Estate	5.10	8.45
Healthcare	3.11	4.91
Energy	4.41	5.28
Utilities	3.03	3.21

Returns for 12 Quarter Rolling Periods



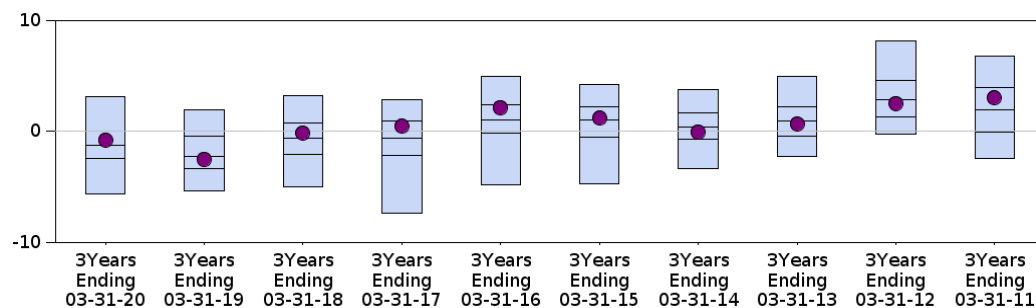
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-11.60	8.40	7.53	7.80	7.86	16.13	13.57	13.20	29.48	9.92
Rank %	60	44	37	25	27	34	40	42	32	29
■ B	-9.51	10.86	7.87	7.62	5.73	14.79	12.74	12.12	25.36	6.76
Rank %	27	14	30	29	67	53	55	58	80	70

Statistics Relative to Russell 2000 Value TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.17	-1.70
Beta	1.07	1.00
Sharpe Ratio	-0.13	-0.16
Information Ratio	-0.55	-0.39
RSquared	98.57	93.65
TrackingError	2.92	5.29

Alpha Relative to Russell 2000 Value TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.76	-2.50	-0.14	0.45	2.11	1.18	-0.02	0.68	2.55	3.02
Rank %	41	57	41	32	31	46	59	56	54	34

● American Beacon Small Cap Value R6 ■ Russell 2000 Value TR USD



# Livingston County Deferred Compensation Plan - Nationwide Fidelity® Small Cap Index

68

**Ticker: FSSNX**

Peer Group/Category: Morningstar Small Blend

Benchmark: Russell 2000 TR USD

Fund Inception Date: 09-08-2011

Fund Manager: Louis Bottari

Manager Tenure: 8.50 Years

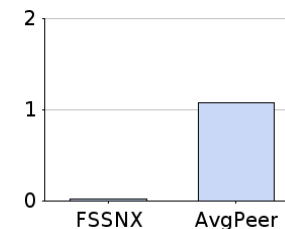
Website: www.institutional.fidelity.com

Total Fund Assets: \$8.42 bn

Net Expense Ratio: 0.02

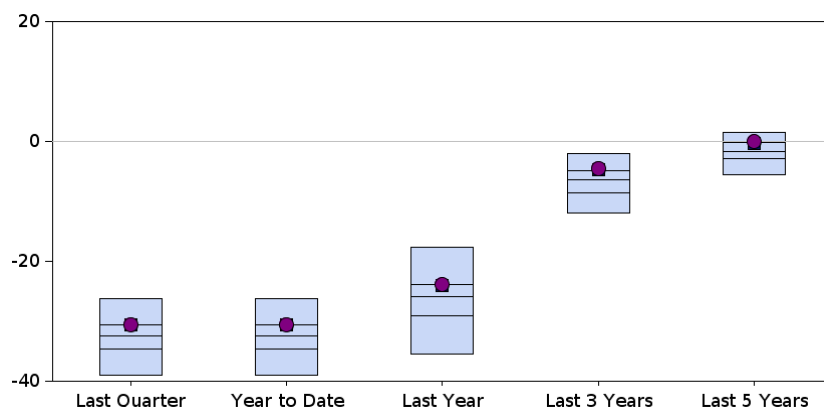
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-30.62	-30.62	-23.87	-4.50	-0.07	-	8.74	
Benchmark	-30.61	-30.61	-23.99	-4.64	-0.25	6.90		
Peers	-32.37	-32.37	-26.41	-6.82	-1.75	5.96		
#Funds	708	708	690	628	502	362		
Rank%	28	28	25	19	21			



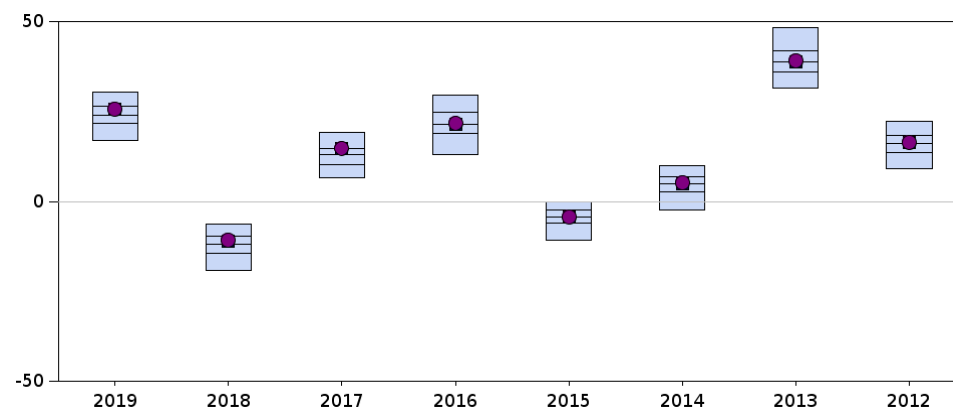
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	-30.62	-30.62	-23.87	-4.50	-0.07
Rank %	28	28	25	19	21
■ B	-30.61	-30.61	-23.99	-4.64	-0.25
Rank %	27	27	27	23	26

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012
● A	25.71	-10.88	14.85	21.63	-4.24	5.19	39.02	16.38
Rank %	31	37	24	48	52	46	46	46
■ B	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Rank %	34	40	27	54	56	52	48	47

● Fidelity® Small Cap Index ■ Russell 2000 TR USD





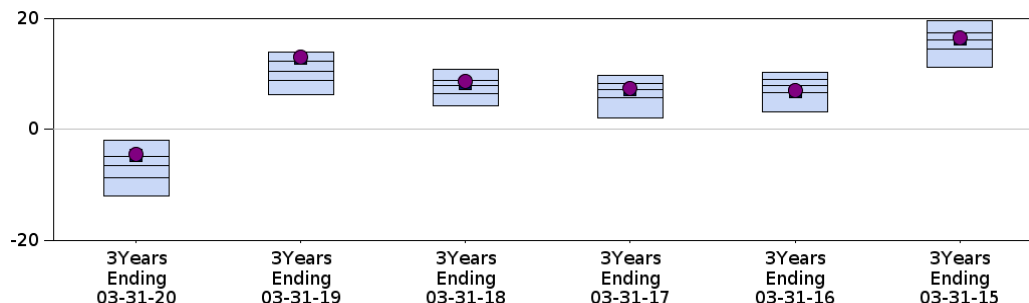
# Livingston County Deferred Compensation Plan - Nationwide Fidelity® Small Cap Index

69

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	1,943.89	2,341.09
Price/Earning Ratio	17.80	17.03
Number of Holdings	1992.00	365.00

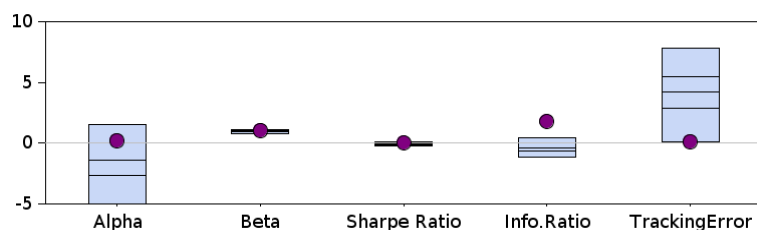
Sector Weightings (%)	Fund	Peer Group
Technology	13.42	14.13
Communication Services	2.69	2.85
Consumer Cyclical	9.83	11.44
Consumer Defensive	3.77	4.08
Industrials	16.99	19.07
Basic Materials	3.43	3.97
Financial Services	16.20	17.91
Real Estate	9.39	7.76
Healthcare	17.85	12.70
Energy	2.51	3.13
Utilities	3.93	2.97

Returns for 12 Quarter Rolling Periods



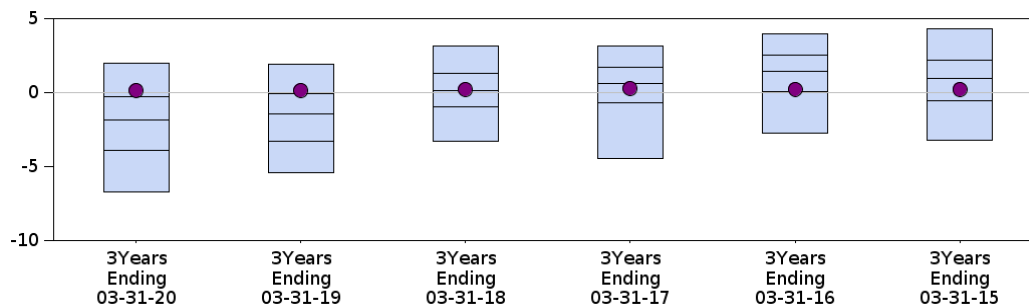
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15
● A	-4.50	13.10	8.61	7.48	7.08	16.48
Rank %	19	11	32	44	63	44
■ B	-4.64	12.92	8.39	7.22	6.84	16.27
Rank %	23	14	37	51	70	48

Statistics Relative to Russell 2000 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.17	-1.48
Beta	1.00	0.97
Sharpe Ratio	0.03	-0.05
Information Ratio	1.79	-0.44
RSquared	100.00	94.25
TrackingError	0.10	4.43

Alpha Relative to Russell 2000 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15
● A	0.14	0.16	0.21	0.25	0.23	0.19
Rank %	15	21	47	58	73	61

● Fidelity® Small Cap Index ■ Russell 2000 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price QM US Small-Cap Gr Eq

70

**Ticker: PRDSX**

Peer Group/Category: Morningstar Small Growth

Benchmark: Russell 2000 Growth TR USD

Fund Inception Date: 06-30-1997

Fund Manager: Sudhir Nanda

Manager Tenure: 13.42 Years

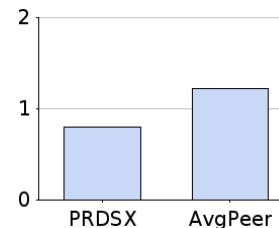
Website: www.troweprice.com

Total Fund Assets: \$6.63 bn

Net Expense Ratio: 0.80

Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-23.85	-23.85	-13.77	2.53	3.89	11.20	6.88	
Benchmark	-25.76	-25.76	-18.58	0.10	1.70	8.89		
Peers	-24.59	-24.59	-17.66	1.69	2.71	8.80		
#Funds	654	654	635	577	503	383		
Rank%	42	42	27	43	35	12		



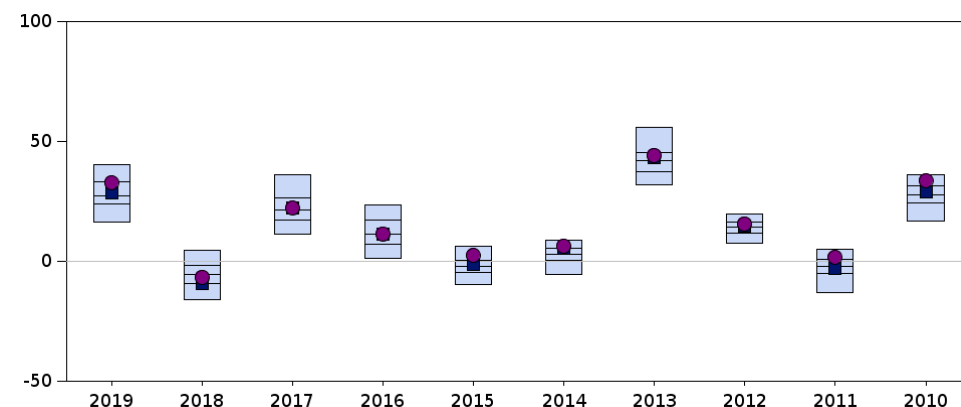
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-23.85	-23.85	-13.77	2.53	3.89	11.20
Rank %	42	42	27	43	35	12
■ B	-25.76	-25.76	-18.58	0.10	1.70	8.89
Rank %	59	59	59	61	68	55

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	32.76	-6.86	22.12	11.31	2.33	6.38	44.19	15.69	1.54	33.50
Rank %	27	63	47	49	15	19	34	30	20	18
■ B	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09
Rank %	43	76	47	49	41	26	41	42	58	40

● T. Rowe Price QM US Small-Cap Gr Eq

■ Russell 2000 Growth TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price QM US Small-Cap Gr Eq

71

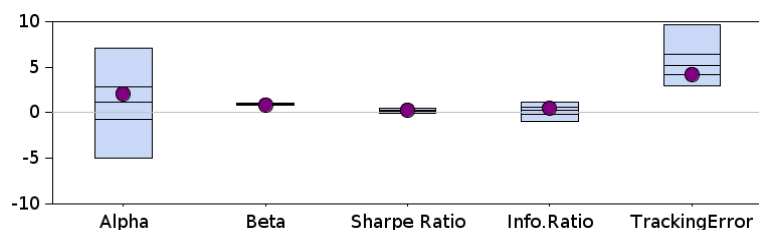
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	4,819.33	3,138.56
Price/Earning Ratio	26.67	25.84
Number of Holdings	281.00	166.00

Sector Weightings (%)	Fund	Peer Group
Technology	20.99	23.78
Communication Services	3.30	2.55
Consumer Cyclical	14.09	11.24
Consumer Defensive	5.42	4.60
Industrials	17.46	17.64
Basic Materials	4.14	2.10
Financial Services	5.29	8.01
Real Estate	3.35	3.04
Healthcare	23.65	25.08
Energy	1.64	1.34
Utilities	0.67	0.62

Returns for 12 Quarter Rolling Periods

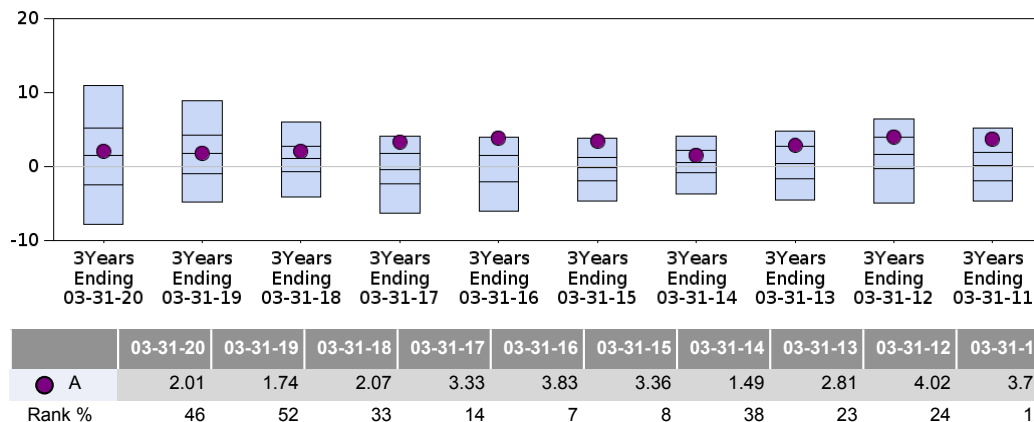


Statistics Relative to Russell 2000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	2.02	1.03
Beta	0.86	0.94
Sharpe Ratio	0.24	0.18
Information Ratio	0.52	0.18
RSquared	96.43	91.25
TrackingError	4.18	5.61

Alpha Relative to Russell 2000 Growth TR USD for 12 Quarter Rolling Periods



● T. Rowe Price QM US Small-Cap Gr Eq    ■ Russell 2000 Growth TR USD



# Livingston County Deferred Compensation Plan - Nationwide Vanguard Total Intl Stock Index Admiral

72

**Ticker: VTIAAX**

Peer Group/Category: Morningstar Foreign Large Blend

Benchmark: FTSE Global All Cap ex US TR USD

Fund Inception Date: 04-29-1996

Fund Manager: Michael Perre

Manager Tenure: 11.58 Years

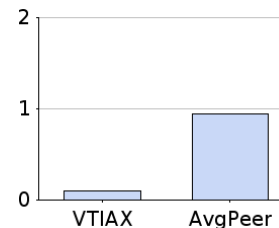
Website: www.vanguard.com

Total Fund Assets: \$344.41 bn

Net Expense Ratio: 0.11

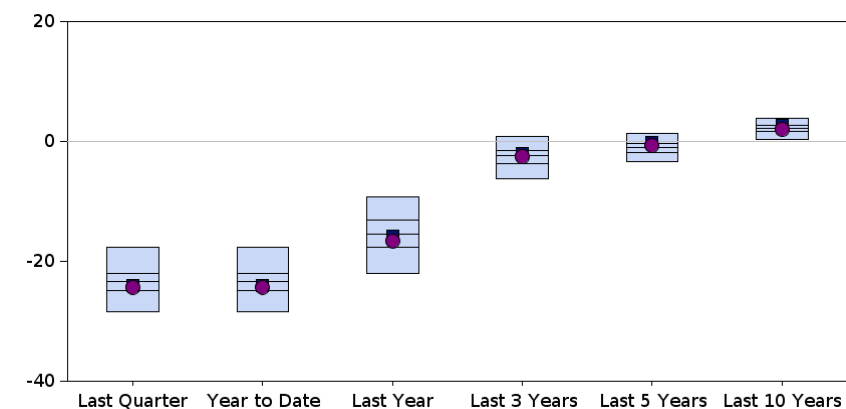
Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-24.30	-24.30	-16.57	-2.55	-0.68	2.06	5.99	
Benchmark	-23.96	-23.96	-15.75	-1.99	-0.24	2.63		
Peers	-23.38	-23.38	-15.66	-2.74	-1.13	2.18		
#Funds	791	791	746	641	506	374		
Rank%	67	67	66	56	37	60		



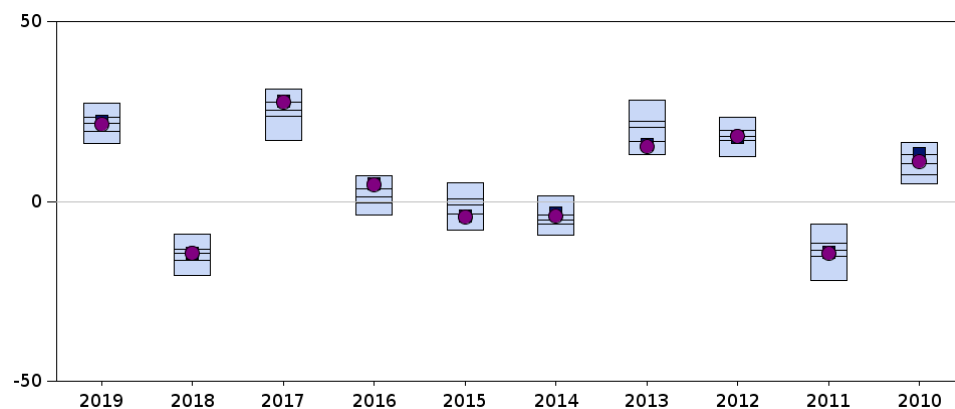
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-24.30	-24.30	-16.57	-2.55	-0.68	2.06
Rank %	67	67	66	56	37	60
■ B	-23.96	-23.96	-15.75	-1.99	-0.24	2.63
Rank %	62	62	54	38	22	33

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	21.51	-14.43	27.55	4.67	-4.26	-4.17	15.14	18.21	-14.52	11.04
Rank %	52	52	25	18	80	32	85	49	64	43
■ B	22.19	-14.36	27.77	5.04	-4.03	-3.12	15.90	17.92	-14.03	13.23
Rank %	40	50	22	15	79	22	78	54	57	24

● Vanguard Total Intl Stock Index Admiral ■ FTSE Global All Cap ex US TR USD



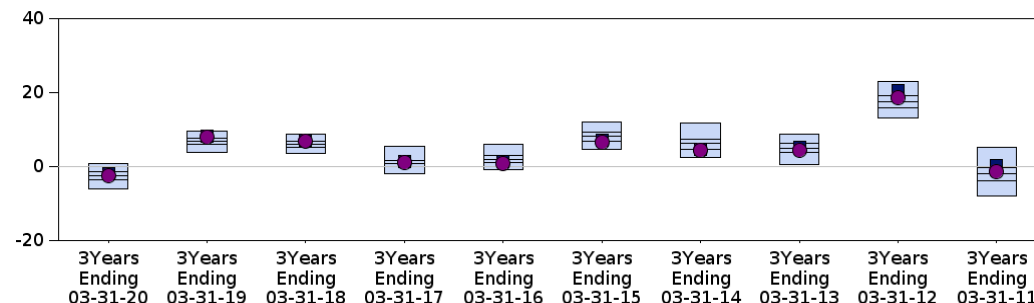
# Livingston County Deferred Compensation Plan - Nationwide Vanguard Total Intl Stock Index Admiral

73

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	22,946.82	31,936.20
Price/Earning Ratio	14.61	16.41
Number of Holdings	7381.00	484.00

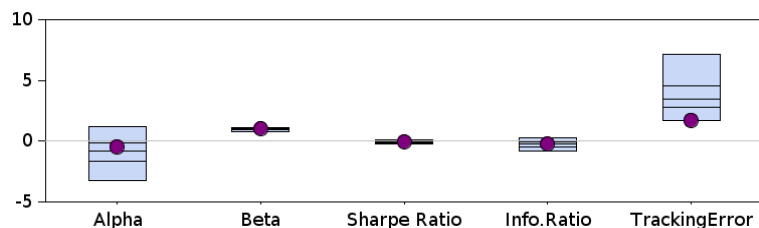
International Exposure (%)	Fund	Peer Group
United States	0.62	3.06
Latin America	2.78	1.60
Canada	6.82	3.59
United Kingdom	10.41	14.68
Europe	31.58	41.52
Africa	1.19	0.33
Middle East	1.58	0.44
Japan	16.49	17.96
Australia	4.70	4.00
Asia	23.81	12.81
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



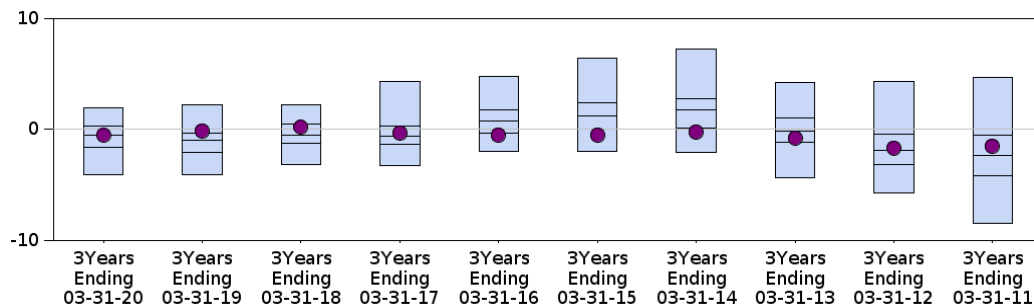
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-2.55	8.06	6.92	1.10	0.82	6.62	4.41	4.38	18.64	-1.36
Rank %	56	18	22	39	79	77	78	65	32	41
■ B	-1.99	8.30	7.09	1.45	1.35	7.11	4.68	5.18	20.61	0.24
Rank %	38	11	19	29	71	71	76	41	14	21

Statistics Relative to FTSE Global All Cap ex US TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.46	-0.93
Beta	0.98	0.95
Sharpe Ratio	-0.06	-0.09
Information Ratio	-0.25	-0.25
RSquared	98.62	93.10
TrackingError	1.71	3.84

Alpha Relative to FTSE Global All Cap ex US TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.49	-0.13	0.18	-0.30	-0.50	-0.53	-0.21	-0.77	-1.66	-1.53
Rank %	50	21	31	41	79	82	79	67	45	38

● Vanguard Total Intl Stock Index Admiral ■ FTSE Global All Cap ex US TR USD



# Livingston County Deferred Compensation Plan - Nationwide American Funds Europacific Growth R6

74

**Ticker: RERGX**

Peer Group/Category: Morningstar Foreign Large Blend

Benchmark: MSCI EAFE NR USD

Fund Inception Date: 04-16-1984

Fund Manager: Carl Kawaja

Manager Tenure: 18.75 Years

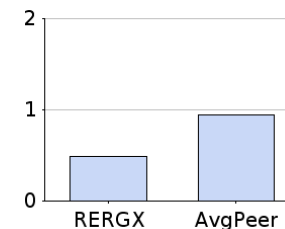
Website: www.americanfunds.com

Total Fund Assets: \$130.33 bn

Net Expense Ratio: 0.49

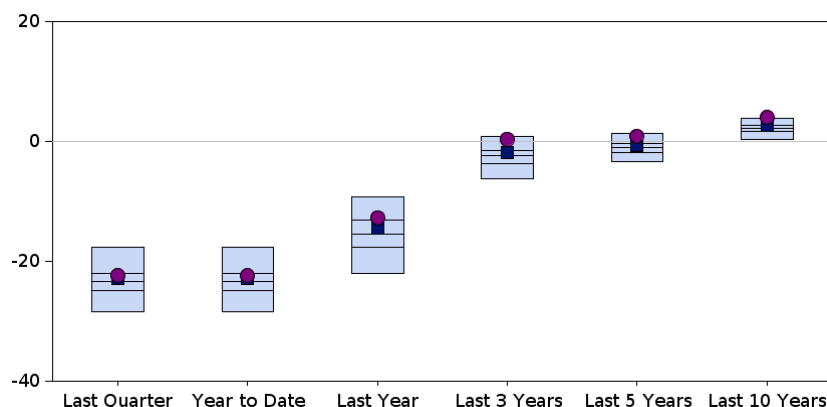
Fund Family: American Funds

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-22.43	-22.43	-12.70	0.28	0.91	3.97	9.86	
Benchmark	-22.83	-22.83	-14.38	-1.82	-0.62	2.72		
Peers	-23.38	-23.38	-15.66	-2.74	-1.13	2.18		
#Funds	791	791	746	641	506	374		
Rank%	32	32	23	7	9	5		



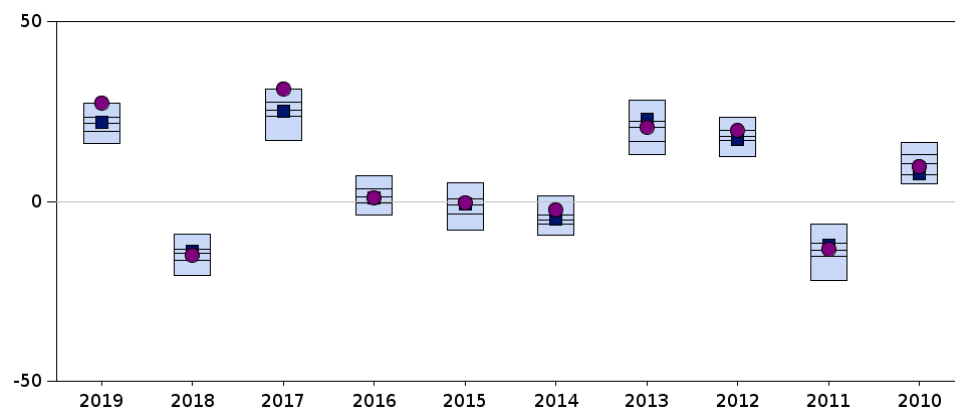
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-22.43	-22.43	-12.70	0.28	0.91	3.97
Rank %	32	32	23	7	9	5
■ B	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
Rank %	40	40	35	31	34	27

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31	9.76
Rank %	5	58	6	57	42	16	50	25	49	57
■ B	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
Rank %	43	37	57	57	49	47	21	64	31	73

● American Funds Europacific Growth R6

■ MSCI EAFE NR USD



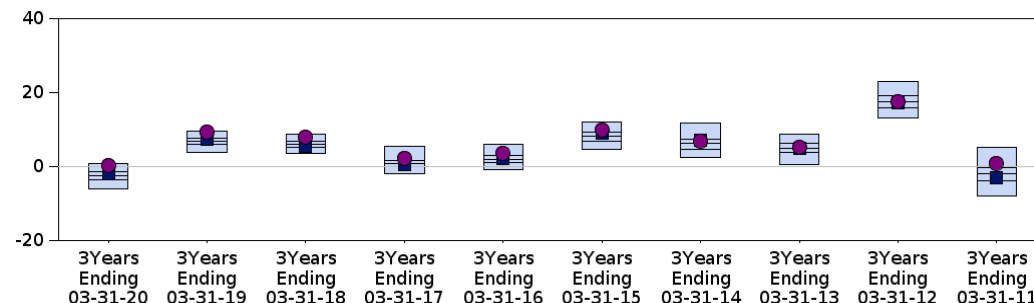
# Livingston County Deferred Compensation Plan - Nationwide American Funds Europacific Growth R6

75

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,011.33	31,936.20
Price/Earning Ratio	20.82	16.41
Number of Holdings	326.00	484.00

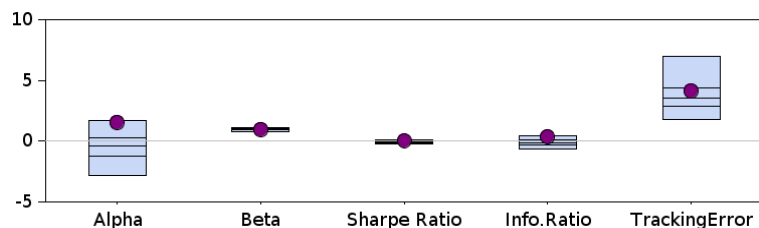
International Exposure (%)	Fund	Peer Group
United States	1.01	3.06
Latin America	6.59	1.60
Canada	3.95	3.59
United Kingdom	9.53	14.68
Europe	30.38	41.52
Africa	0.30	0.33
Middle East	0.60	0.44
Japan	15.83	17.96
Australia	1.16	4.00
Asia	30.63	12.81
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



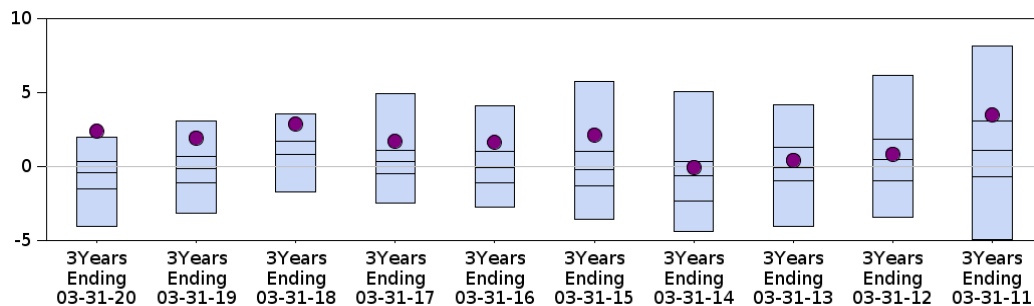
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.28	9.33	7.93	2.17	3.62	9.95	6.74	5.15	17.43	0.78
Rank %	7	6	12	17	17	19	42	43	51	16
■ B	-1.82	7.27	5.55	0.50	2.23	9.02	7.21	5.00	17.13	-3.01
Rank %	31	38	63	60	46	33	28	45	56	61

Statistics Relative to MSCI EAFE NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	1.52	-0.49
Beta	0.97	0.98
Sharpe Ratio	0.05	-0.09
Information Ratio	0.37	-0.12
RSquared	91.74	92.67
TrackingError	4.13	3.90

Alpha Relative to MSCI EAFE NR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.36	1.92	2.84	1.68	1.60	2.10	-0.05	0.42	0.83	3.46
Rank %	4	9	11	18	17	14	36	36	42	19

● American Funds Europacific Growth R6 ■ MSCI EAFE NR USD



# Livingston County Deferred Compensation Plan - Nationwide MFS International Intrinsic Value R3

76

**Ticker: MINGX**

Peer Group/Category: Morningstar Foreign Large Blend

Benchmark: MSCI EAFE NR USD

Fund Inception Date: 10-24-1995

Fund Manager: Benjamin Stone

Manager Tenure: 11.33 Years

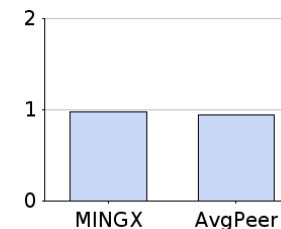
Website: <http://www.mfs.com>

Total Fund Assets: \$24.75 bn

Net Expense Ratio: 0.98

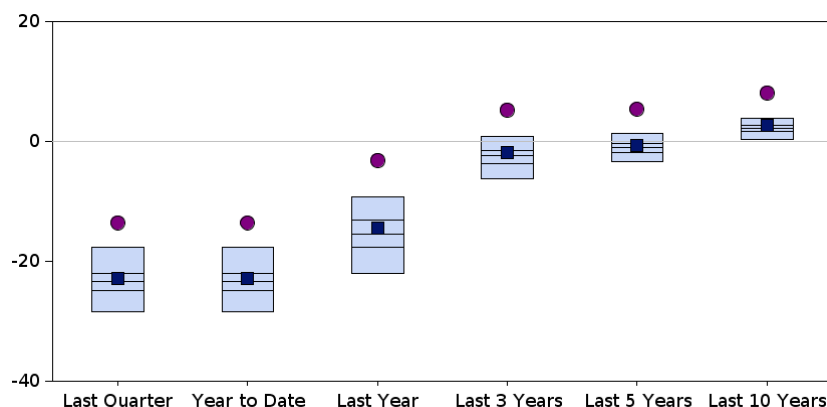
Fund Family: MFS

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-13.54	-13.54	-3.15	5.24	5.35	8.10	7.53	
Benchmark	-22.83	-22.83	-14.38	-1.82	-0.62	2.72		
Peers	-23.38	-23.38	-15.66	-2.74	-1.13	2.18		
#Funds	791	791	746	641	506	374		
Rank%	2	2	1	1	1	1		



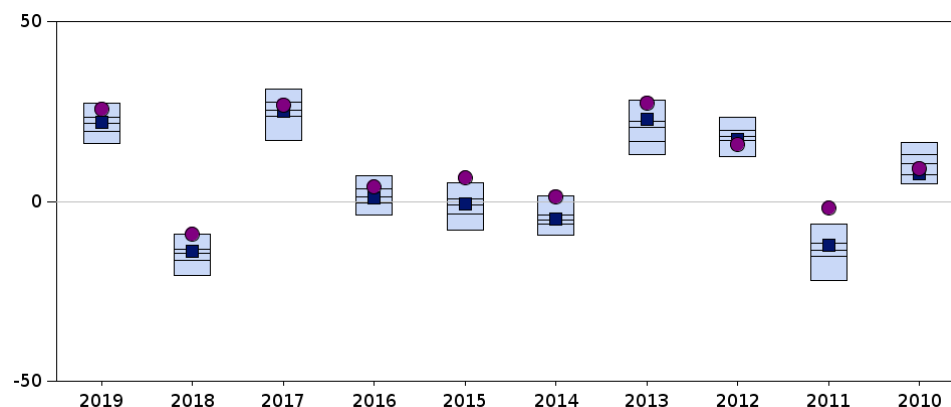
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-13.54	-13.54	-3.15	5.24	5.35	8.10
Rank %	2	2	1	1	1	1
■ B	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
Rank %	40	40	35	31	34	27

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	25.56	-9.22	26.80	3.96	6.46	1.30	27.37	15.78	-1.92	9.14
Rank %	12	6	34	24	3	6	7	83	3	63
■ B	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
Rank %	43	37	57	57	49	47	21	64	31	73

● MFS International Intrinsic Value R3

■ MSCI EAFE NR USD





# Livingston County Deferred Compensation Plan - Nationwide MFS International Intrinsic Value R3

77

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	25,559.01	31,936.20
Price/Earning Ratio	22.80	16.41
Number of Holdings	108.00	484.00

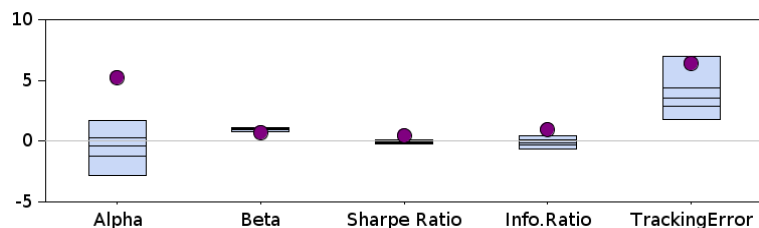
International Exposure (%)	Fund	Peer Group
United States	15.37	3.06
Latin America	0.00	1.60
Canada	2.27	3.59
United Kingdom	11.77	14.68
Europe	46.11	41.52
Africa	0.00	0.33
Middle East	0.46	0.44
Japan	20.06	17.96
Australia	0.09	4.00
Asia	3.87	12.81
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



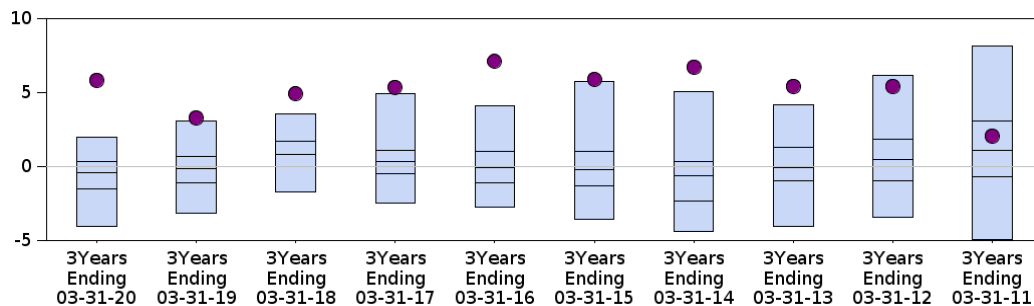
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	5.24	9.36	9.32	5.99	9.24	13.49	12.61	9.68	19.56	-0.16
Rank %	1	6	3	4	1	5	3	4	23	25
■ B	-1.82	7.27	5.55	0.50	2.23	9.02	7.21	5.00	17.13	-3.01
Rank %	31	38	63	60	46	33	28	45	56	61

Statistics Relative to MSCI EAFE NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	5.21	-0.49
Beta	0.70	0.98
Sharpe Ratio	0.42	-0.09
Information Ratio	0.93	-0.12
RSquared	80.95	92.67
TrackingError	6.39	3.90

Alpha Relative to MSCI EAFE NR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	5.83	3.26	4.90	5.37	7.09	5.89	6.72	5.39	5.43	2.05
Rank %	1	5	1	4	1	5	4	4	7	39

● MFS International Intrinsic Value R3    ■ MSCI EAFE NR USD



# Livingston County Deferred Compensation Plan - Nationwide Vanguard International Growth Adm

78

**Ticker: VWILX**

Peer Group/Category: Morningstar Foreign Large Growth

Benchmark: MSCI EAFE Growth NR USD

Fund Inception Date: 09-30-1981

Fund Manager: James Anderson

Manager Tenure: 17.09 Years

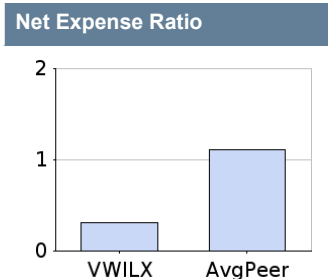
Website: www.vanguard.com

Total Fund Assets: \$34.84 bn

Net Expense Ratio: 0.32

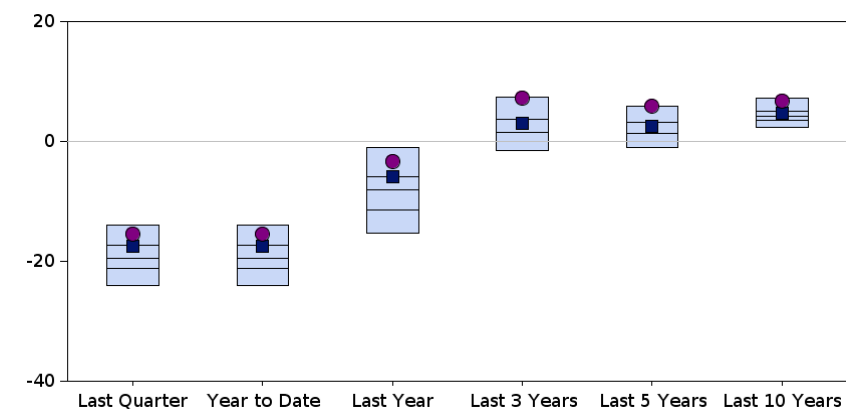
Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-15.52	-15.52	-3.34	7.26	5.95	6.75	10.13
Benchmark	-17.51	-17.51	-5.84	2.98	2.47	4.71	
Peers	-19.08	-19.08	-8.32	2.03	1.79	4.44	
#Funds	502	502	466	409	340	251	
Rank%	14	14	12	6	6	10	



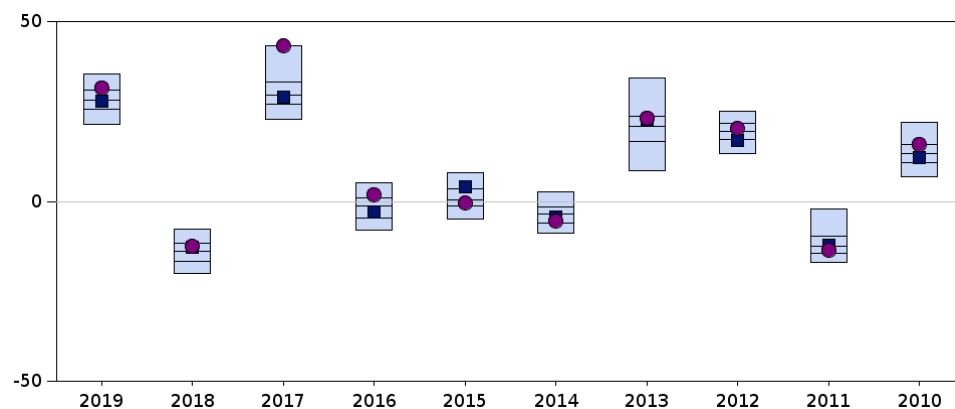
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-15.52	-15.52	-3.34	7.26	5.95	6.75
Rank %	14	14	12	6	6	10
■ B	-17.51	-17.51	-5.84	2.98	2.47	4.71
Rank %	27	27	26	30	34	36

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	31.48	-12.58	43.16	1.84	-0.54	-5.51	23.12	20.18	-13.58	15.81
Rank %	23	33	6	18	68	72	28	38	64	25
■ B	27.90	-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86	-12.11	12.25
Rank %	52	37	57	64	20	59	35	77	47	64

● Vanguard International Growth Adm    ■ MSCI EAFE Growth NR USD



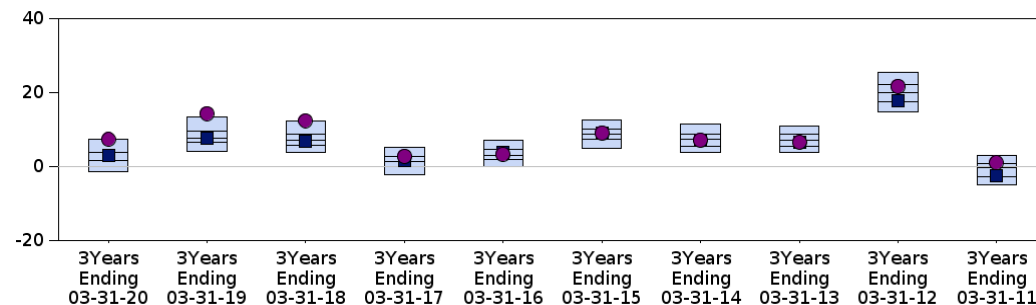
# Livingston County Deferred Compensation Plan - Nationwide Vanguard International Growth Adm

79

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	66,898.33	37,950.09
Price/Earning Ratio	23.82	24.14
Number of Holdings	129.00	111.00

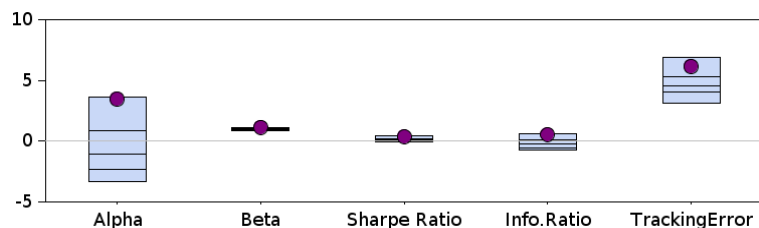
International Exposure (%)	Fund	Peer Group
United States	9.55	6.57
Latin America	3.25	2.08
Canada	0.88	4.03
United Kingdom	7.02	11.88
Europe	40.39	41.18
Africa	0.00	0.41
Middle East	0.28	0.50
Japan	10.74	13.73
Australia	0.00	2.69
Asia	27.88	16.94
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



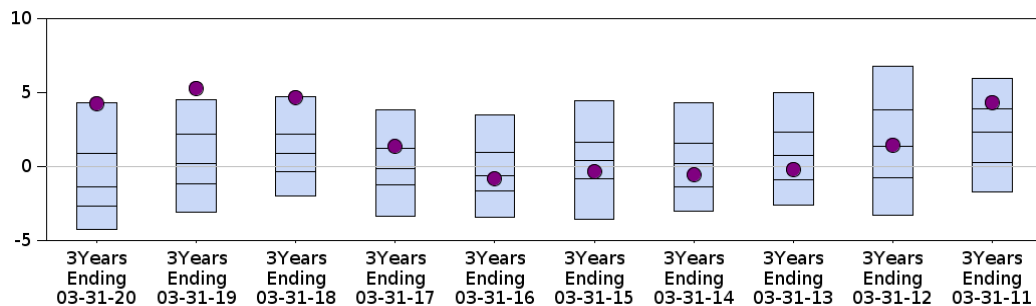
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	7.26	14.34	12.43	2.80	3.21	8.98	7.12	6.54	21.71	0.96
Rank %	7	3	5	23	46	44	54	55	29	23
■ B	2.98	7.61	6.73	1.50	3.80	8.96	7.22	6.47	17.74	-2.52
Rank %	31	51	56	43	38	45	53	56	74	68

Statistics Relative to MSCI EAFE Growth NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	3.47	-0.56
Beta	1.14	1.00
Sharpe Ratio	0.36	0.11
Information Ratio	0.56	-0.17
RSquared	86.82	88.54
TrackingError	6.17	4.80

Alpha Relative to MSCI EAFE Growth NR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	4.25	5.29	4.68	1.34	-0.81	-0.35	-0.59	-0.21	1.44	4.33
Rank %	7	3	6	25	56	66	65	62	49	17

● Vanguard International Growth Adm ■ MSCI EAFE Growth NR USD



# Livingston County Deferred Compensation Plan - Nationwide Nuveen Real Estate Securities I

80

**Ticker: FARCX**

Peer Group/Category: Morningstar Real Estate

Benchmark: DJ US Select REIT TR USD

Fund Inception Date: 06-30-1995

Fund Manager: Jay Rosenberg

Manager Tenure: 14.83 Years

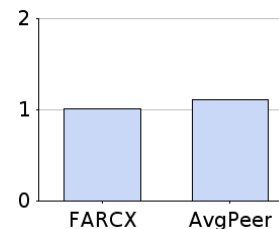
Website: www.nuveen.com

Total Fund Assets: \$2.12 bn

Net Expense Ratio: 1.02

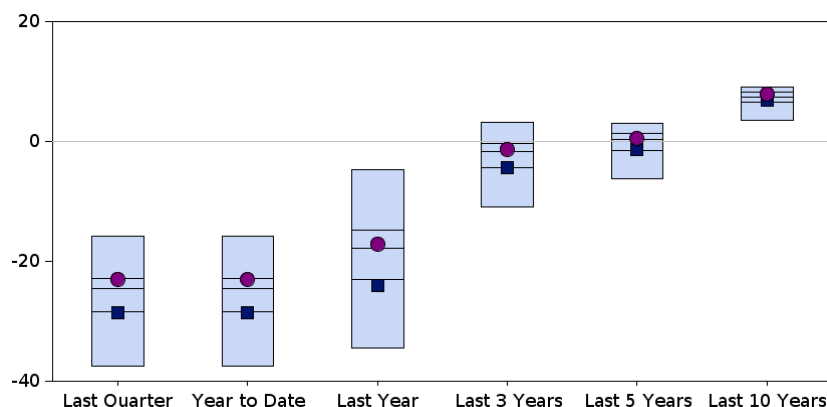
Fund Family: Nuveen

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-23.03	-23.03	-17.10	-1.35	0.46	7.88	10.17	
Benchmark	-28.52	-28.52	-23.96	-4.28	-1.42	6.88		
Peers	-26.35	-26.35	-19.21	-2.83	-0.51	7.02		
#Funds	269	269	263	229	202	138		
Rank%	29	29	45	45	45	40		



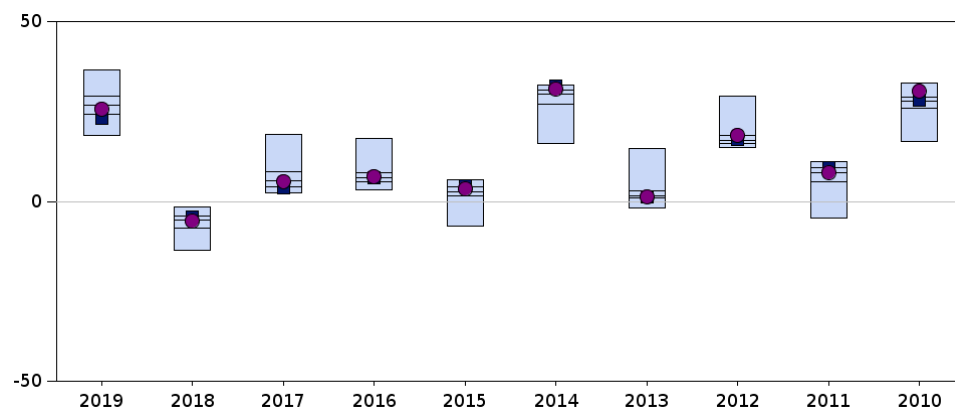
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-23.03	-23.03	-17.10	-1.35	0.46	7.88
Rank %	29	29	45	45	45	40
■ B	-28.52	-28.52	-23.96	-4.28	-1.42	6.88
Rank %	78	78	82	75	72	64

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	25.56	-5.51	5.61	6.79	3.48	31.28	1.32	18.34	7.96	30.57
Rank %	61	53	50	49	37	22	60	27	47	13
■ B	23.10	-4.22	3.76	6.68	4.48	32.00	1.22	17.12	9.37	28.07
Rank %	83	30	81	50	15	7	63	49	22	42

● Nuveen Real Estate Securities I ■ DJ US Select REIT TR USD



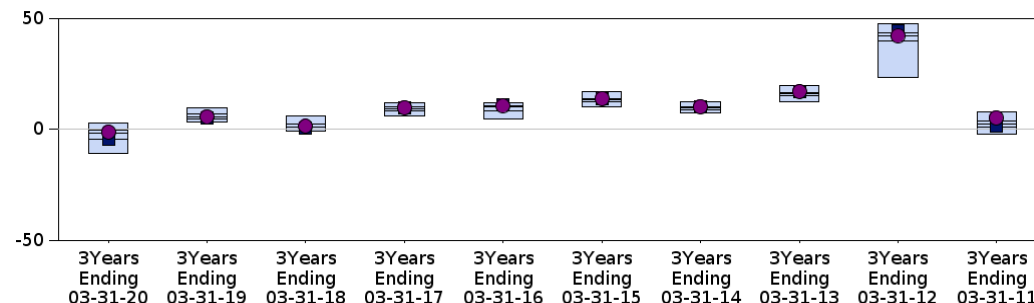
# Livingston County Deferred Compensation Plan - Nationwide Nuveen Real Estate Securities I

81

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	13,621.65	13,683.77
Price/Earning Ratio	28.43	30.57
Number of Holdings	95.00	83.00

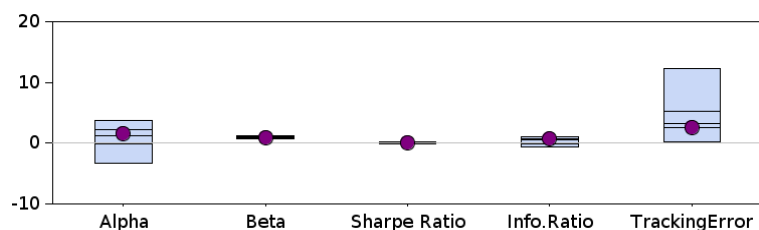
Sector Weightings (%)	Fund	Peer Group
Technology	0.00	1.06
Communication Services	0.00	0.06
Consumer Cyclical	0.00	1.47
Consumer Defensive	0.00	0.01
Industrials	0.00	0.35
Basic Materials	0.00	0.07
Financial Services	0.00	0.26
Real Estate	100.00	96.35
Healthcare	0.00	0.16
Energy	0.00	0.02
Utilities	0.00	0.19

Returns for 12 Quarter Rolling Periods



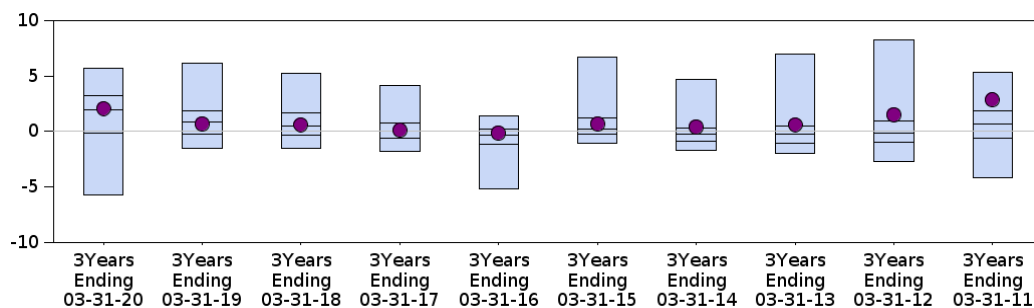
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.35	5.85	1.39	9.66	10.53	13.97	10.37	17.16	42.28	5.13
Rank %	45	50	49	40	38	23	20	13	48	9
■ B	-4.28	5.29	0.74	9.96	11.09	13.95	10.27	16.94	44.48	1.48
Rank %	75	63	63	28	15	24	25	23	16	75

Statistics Relative to DJ US Select REIT TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	1.52	0.82
Beta	0.91	0.93
Sharpe Ratio	0.03	-
Information Ratio	0.72	0.26
RSquared	98.25	92.17
TrackingError	2.60	4.55

Alpha Relative to DJ US Select REIT TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.09	0.68	0.63	0.09	-0.11	0.65	0.39	0.63	1.52	2.83
Rank %	48	52	48	48	41	37	22	23	15	13

● Nuveen Real Estate Securities I ■ DJ US Select REIT TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2005

82

**Ticker: TRRFX**

Peer Group/Category: Morningstar Target-Date 2000-2010

Benchmark: S&P Target Date 2010 TR USD

Fund Inception Date: 02-27-2004

Fund Manager: Jerome Clark

Manager Tenure: 16.09 Years

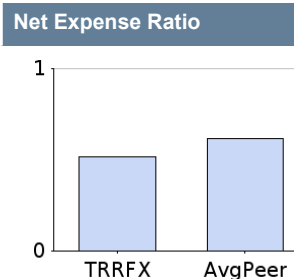
Website: www.troweprice.com

Total Fund Assets: \$1.13 bn

Net Expense Ratio: 0.52

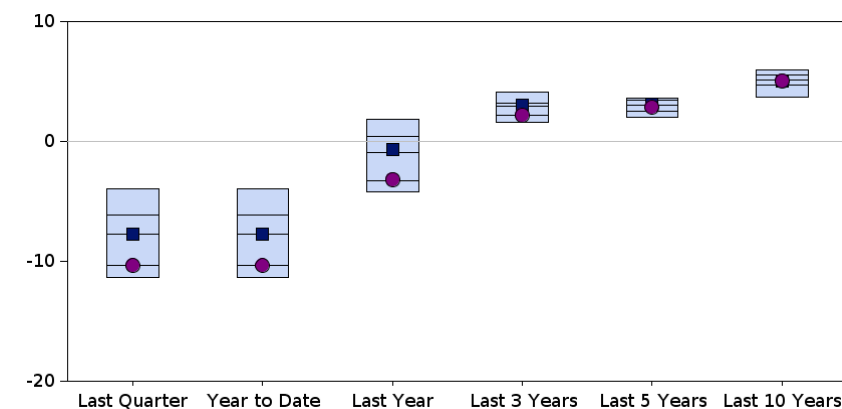
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-10.36	-10.36	-3.20	2.21	2.86	5.03	5.05
Benchmark	-7.74	-7.74	-0.71	3.02	3.08	5.05	
Peers	-7.94	-7.94	-1.14	2.75	2.95	5.09	
#Funds	135	135	129	92	80	58	
Rank%	76	76	75	74	58	61	



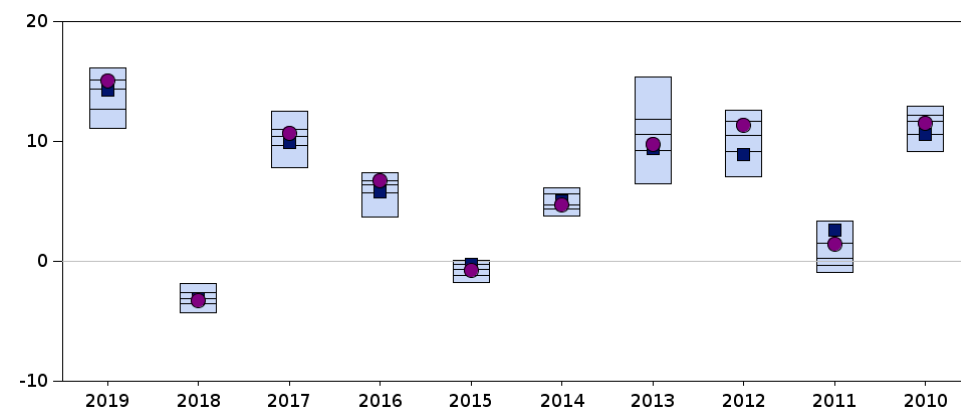
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-10.36	-10.36	-3.20	2.21	2.86	5.03
Rank %	76	76	75	74	58	61
■ B	-7.74	-7.74	-0.71	3.02	3.08	5.05
Rank %	52	52	50	47	48	60

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	15.08	-3.26	10.67	6.72	-0.75	4.72	9.74	11.35	1.43	11.51
Rank %	26	55	42	23	54	51	62	36	28	53
■ B	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56
Rank %	56	46	67	72	22	42	73	79	18	77

● T. Rowe Price Retirement 2005

■ S&P Target Date 2010 TR USD

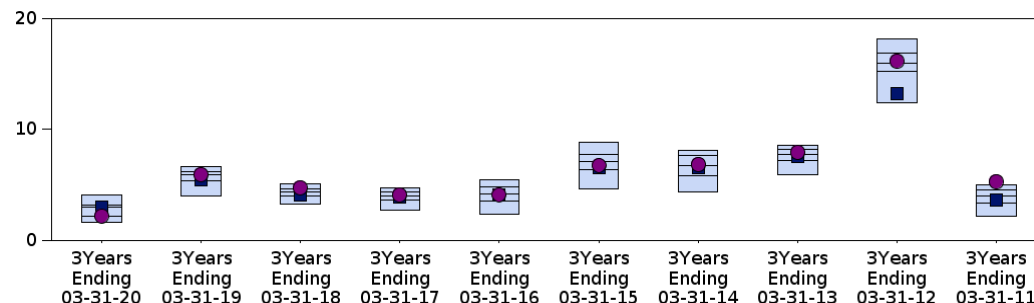


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2005

83

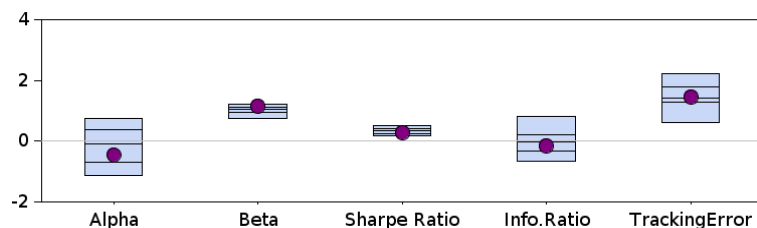
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	52,753.18	46,986.77
Price/Earning Ratio	20.69	17.94
Number of Holdings	20.00	25.00

Returns for 12 Quarter Rolling Periods



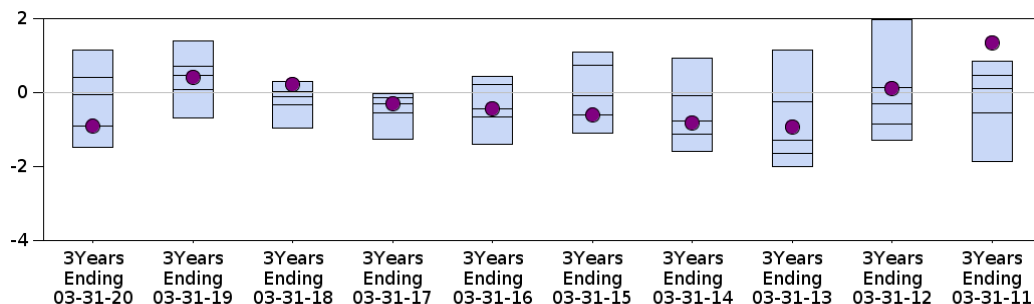
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.21	5.93	4.72	4.10	4.13	6.78	6.85	7.93	16.18	5.30
Rank %	75	44	23	42	55	64	48	39	44	1
■ B	3.02	5.48	4.13	3.96	4.14	6.60	6.53	7.54	13.22	3.63
Rank %	49	73	71	56	54	67	60	62	95	68

Statistics Relative to S&P Target Date 2010 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.45	-0.15
Beta	1.14	1.02
Sharpe Ratio	0.29	0.34
Information Ratio	-0.16	-0.07
RSquared	96.39	94.34
TrackingError	1.45	1.47

Alpha Relative to S&P Target Date 2010 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.92	0.41	0.21	-0.30	-0.44	-0.62	-0.82	-0.94	0.11	1.35
Rank %	76	58	11	48	50	77	53	36	27	1

● T. Rowe Price Retirement 2005    ■ S&P Target Date 2010 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2010

84

**Ticker: TRRAX**

Peer Group/Category: Morningstar Target-Date 2000-2010

Benchmark: S&P Target Date 2010 TR USD

Fund Inception Date: 09-30-2002

Fund Manager: Jerome Clark

Manager Tenure: 17.50 Years

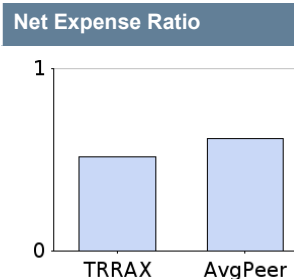
Website: www.troweprice.com

Total Fund Assets: \$3.29 bn

Net Expense Ratio: 0.52

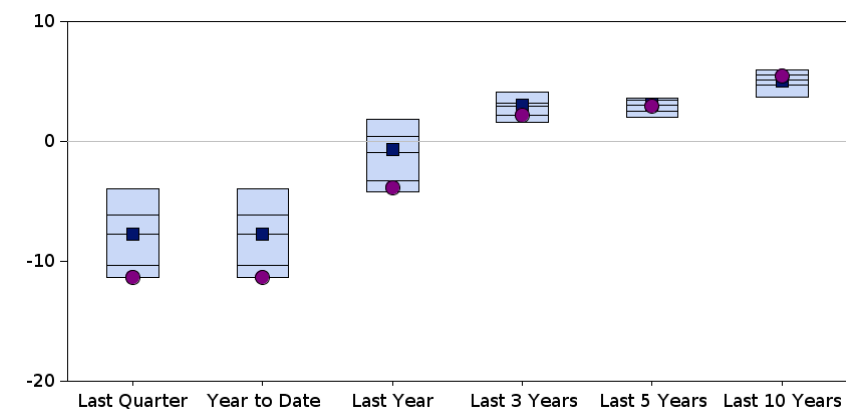
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-11.37	-11.37	-3.86	2.22	2.97	5.43	6.65
Benchmark	-7.74	-7.74	-0.71	3.02	3.08	5.05	
Peers	-7.94	-7.94	-1.14	2.75	2.95	5.09	
#Funds	135	135	129	92	80	58	
Rank%	95	95	92	73	54	31	



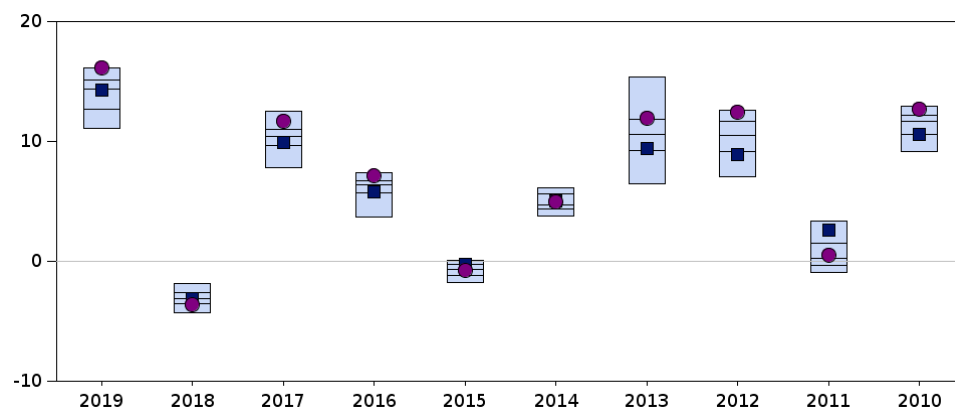
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	No
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-11.37	-11.37	-3.86	2.22	2.97	5.43
Rank %	95	95	92	73	54	31
■ B	-7.74	-7.74	-0.71	3.02	3.08	5.05
Rank %	52	52	50	47	48	60

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	16.16	-3.61	11.66	7.11	-0.76	4.99	11.93	12.44	0.54	12.70
Rank %	5	81	14	12	56	43	24	6	47	7
■ B	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56
Rank %	56	46	67	72	22	42	73	79	18	77

● T. Rowe Price Retirement 2010    ■ S&P Target Date 2010 TR USD



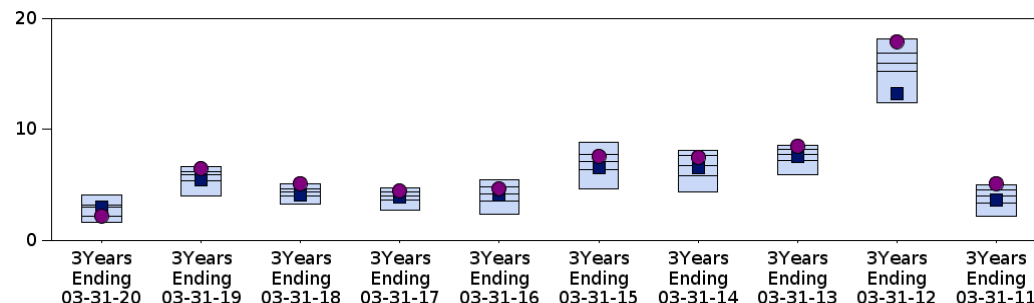


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2010

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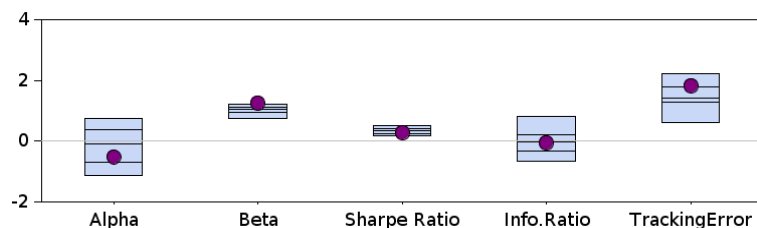
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	52,647.18	46,986.77
Price/Earning Ratio	20.71	17.94
Number of Holdings	20.00	25.00

Returns for 12 Quarter Rolling Periods



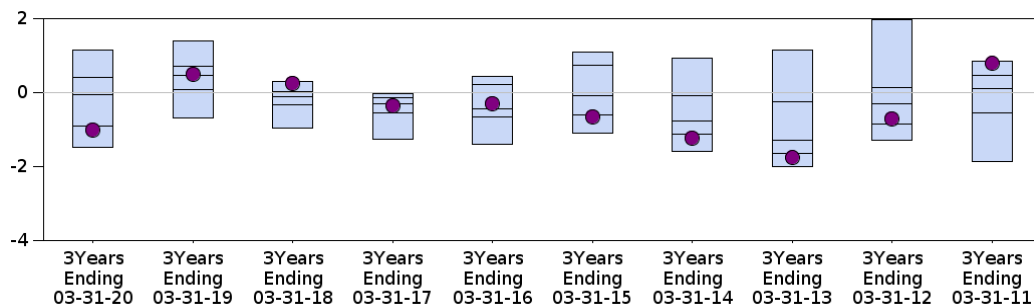
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.22	6.44	5.13	4.42	4.68	7.60	7.47	8.45	17.95	5.09
Rank %	73	18	5	23	30	33	30	10	12	3
■ B	3.02	5.48	4.13	3.96	4.14	6.60	6.53	7.54	13.22	3.63
Rank %	49	73	71	56	54	67	60	62	95	68

Statistics Relative to S&P Target Date 2010 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.51	-0.15
Beta	1.25	1.02
Sharpe Ratio	0.28	0.34
Information Ratio	-0.06	-0.07
RSquared	97.11	94.34
TrackingError	1.81	1.47

Alpha Relative to S&P Target Date 2010 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.01	0.49	0.25	-0.36	-0.30	-0.65	-1.23	-1.77	-0.71	0.78
Rank %	81	48	10	59	42	78	77	83	62	8

● T. Rowe Price Retirement 2010    ■ S&P Target Date 2010 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2015

86

**Ticker: TRRGX**

Peer Group/Category: Morningstar Target-Date 2015

Benchmark: S&P Target Date 2015 TR USD

Fund Inception Date: 02-27-2004

Fund Manager: Jerome Clark

Manager Tenure: 16.09 Years

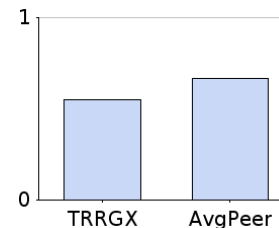
Website: www.troweprice.com

Total Fund Assets: \$5.01 bn

Net Expense Ratio: 0.55

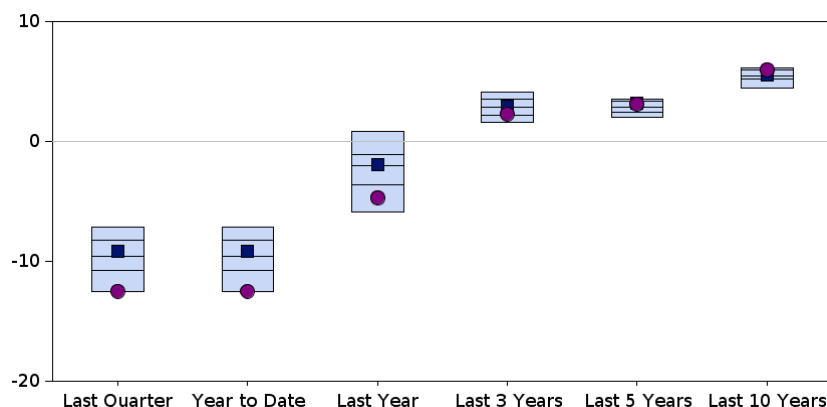
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-12.48	-12.48	-4.73	2.30	3.13	5.99	5.62	
Benchmark	-9.16	-9.16	-1.93	2.90	3.21	5.54		
Peers	-9.48	-9.48	-2.27	2.78	2.89	5.43		
#Funds	132	132	129	99	74	47		
Rank%	92	92	90	69	33	23		



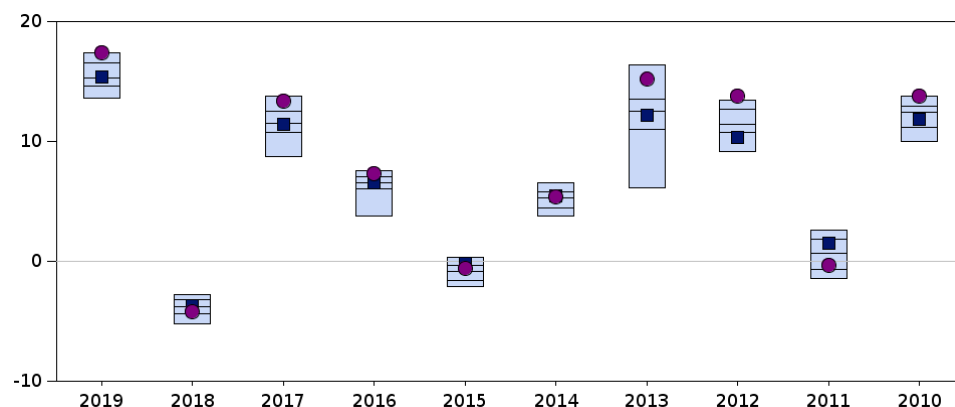
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-12.48	-12.48	-4.73	2.30	3.13	5.99
Rank %	92	92	90	69	33	23
■ B	-9.16	-9.16	-1.93	2.90	3.21	5.54
Rank %	45	45	50	46	31	40

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	17.40	-4.17	13.34	7.31	-0.58	5.37	15.18	13.81	-0.32	13.79
Rank %	5	67	13	12	39	47	12	1	64	5
■ B	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85
Rank %	48	41	59	50	19	45	60	86	39	62

● T. Rowe Price Retirement 2015    ■ S&P Target Date 2015 TR USD

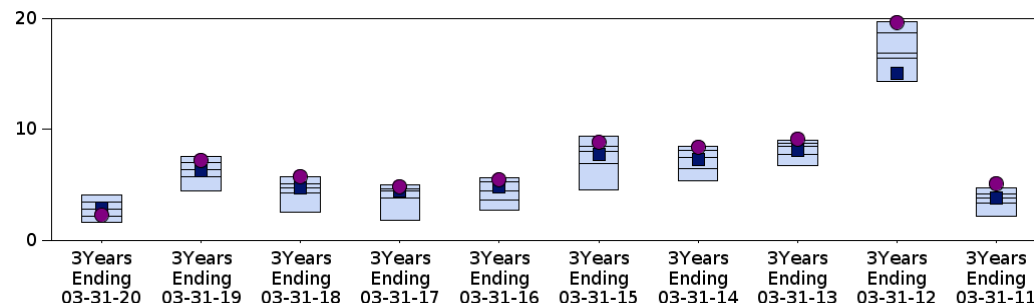


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2015

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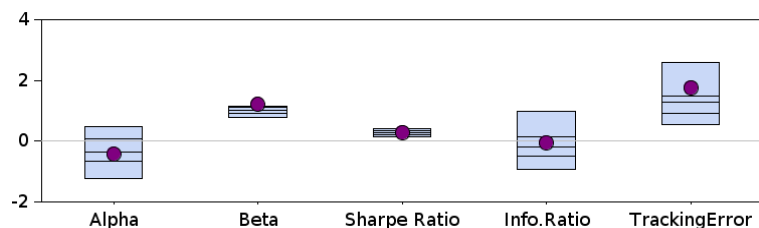
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	51,018.10	46,739.41
Price/Earning Ratio	21.07	18.10
Number of Holdings	22.00	26.00

Returns for 12 Quarter Rolling Periods



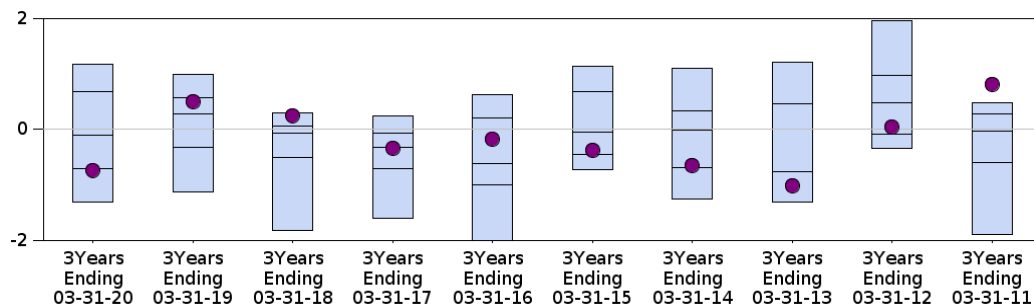
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.30	7.22	5.72	4.87	5.49	8.88	8.44	9.09	19.68	5.11
Rank %	70	14	5	17	15	12	6	2	6	1
■ B	2.90	6.25	4.76	4.47	4.84	7.71	7.32	8.14	15.09	3.78
Rank %	45	60	47	48	38	54	59	65	94	52

Statistics Relative to S&P Target Date 2015 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.42	-0.32
Beta	1.20	1.01
Sharpe Ratio	0.28	0.29
Information Ratio	-0.05	-0.20
RSquared	97.69	96.48
TrackingError	1.75	1.31

Alpha Relative to S&P Target Date 2015 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.73	0.50	0.25	-0.34	-0.17	-0.38	-0.65	-1.02	0.05	0.81
Rank %	78	38	11	51	38	70	69	89	65	1

● T. Rowe Price Retirement 2015    ■ S&P Target Date 2015 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2020

88

**Ticker: TRRBX**

Peer Group/Category: Morningstar Target-Date 2020

Benchmark: S&P Target Date 2020 TR USD

Fund Inception Date: 09-30-2002

Fund Manager: Jerome Clark

Manager Tenure: 17.50 Years

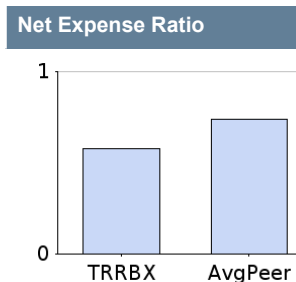
Website: www.troweprice.com

Total Fund Assets: \$13.95 bn

Net Expense Ratio: 0.58

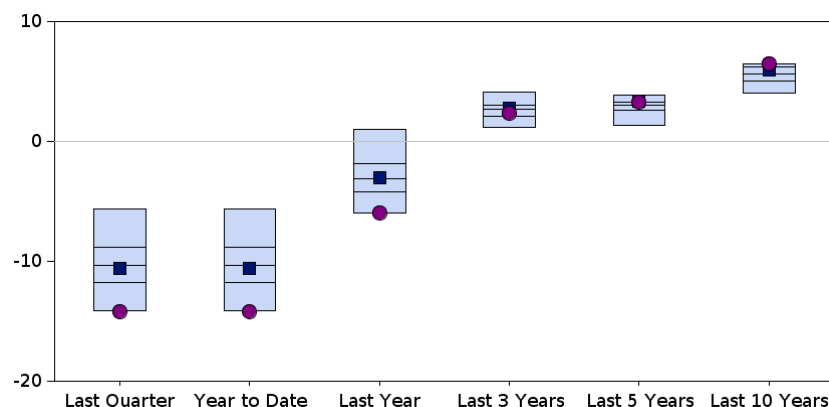
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-14.21	-14.21	-5.97	2.38	3.31	6.50	7.50
Benchmark	-10.55	-10.55	-2.99	2.82	3.34	5.95	
Peers	-10.04	-10.04	-2.82	2.65	2.84	5.46	
#Funds	237	237	233	198	156	94	
Rank%	99	99	94	67	26	2	



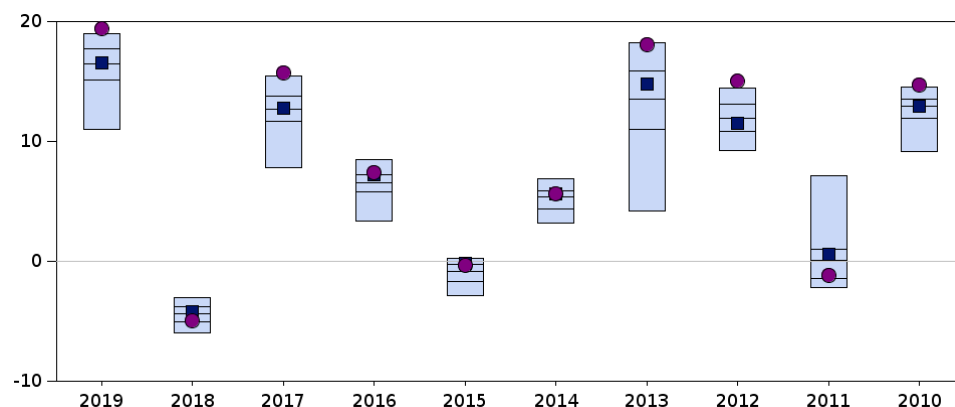
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-14.21	-14.21	-5.97	2.38	3.31	6.50
Rank %	99	99	94	67	26	2
■ B	-10.55	-10.55	-2.99	2.82	3.34	5.95
Rank %	53	53	48	40	24	32

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	19.37	-4.94	15.74	7.41	-0.31	5.63	18.05	15.01	-1.20	14.74
Rank %	3	70	1	16	30	40	6	1	65	3
■ B	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93
Rank %	49	39	48	25	22	40	37	62	38	51

● T. Rowe Price Retirement 2020    ■ S&P Target Date 2020 TR USD



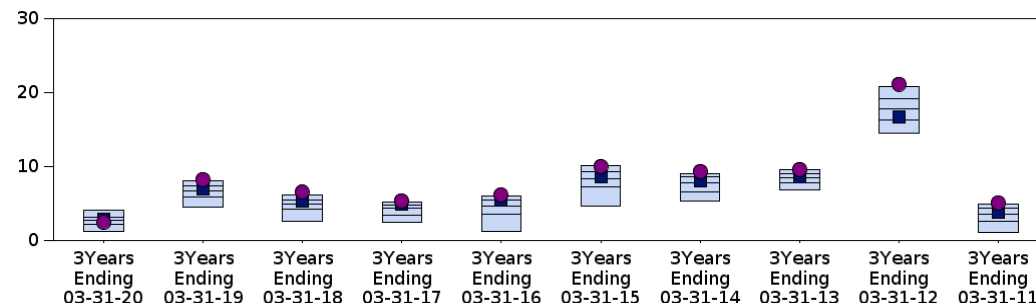
# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2020

89

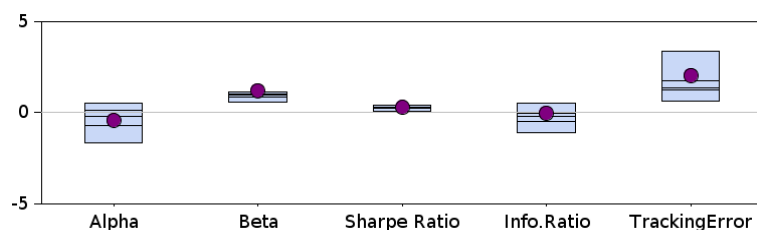
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	50,296.09	46,429.60
Price/Earning Ratio	21.26	18.48
Number of Holdings	22.00	23.00

Returns for 12 Quarter Rolling Periods



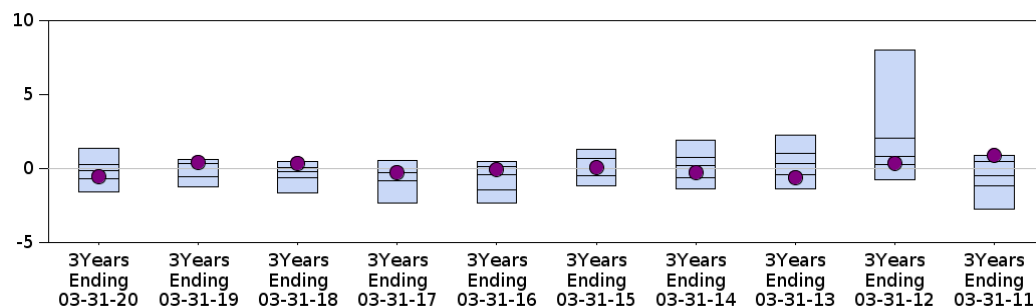
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.38	8.24	6.50	5.33	6.14	10.03	9.26	9.60	21.15	5.00
Rank %	67	5	1	1	4	6	4	5	3	3
■ B	2.82	6.97	5.33	4.89	5.40	8.67	8.01	8.63	16.73	3.78
Rank %	40	38	31	24	26	42	43	47	72	43

Statistics Relative to S&P Target Date 2020 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.41	-0.37
Beta	1.22	0.95
Sharpe Ratio	0.28	0.26
Information Ratio	-0.01	-0.26
RSquared	98.09	95.25
TrackingError	2.03	1.61

Alpha Relative to S&P Target Date 2020 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.56	0.41	0.36	-0.29	-0.06	0.06	-0.28	-0.64	0.36	0.85
Rank %	71	18	9	50	33	47	64	85	67	8

● T. Rowe Price Retirement 2020    ■ S&P Target Date 2020 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2025

90

**Ticker: TRRHX**

Peer Group/Category: Morningstar Target-Date 2025

Benchmark: S&P Target Date 2025 TR USD

Fund Inception Date: 02-27-2004

Fund Manager: Jerome Clark

Manager Tenure: 16.09 Years

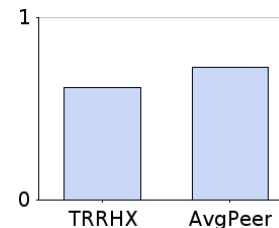
Website: www.troweprice.com

Total Fund Assets: \$13.46 bn

Net Expense Ratio: 0.62

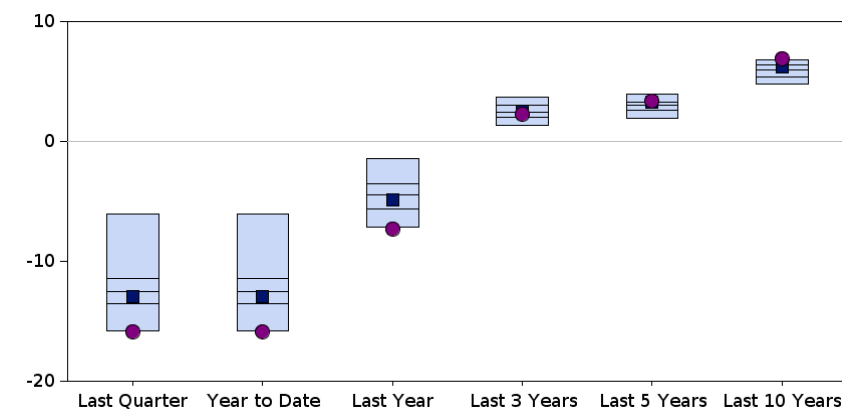
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-15.86	-15.86	-7.31	2.29	3.36	6.87	6.10	
Benchmark	-12.93	-12.93	-4.89	2.52	3.32	6.20		
Peers	-12.19	-12.19	-4.31	2.54	2.91	5.86		
#Funds	240	240	235	199	160	84		
Rank%	97	97	97	60	22	4		



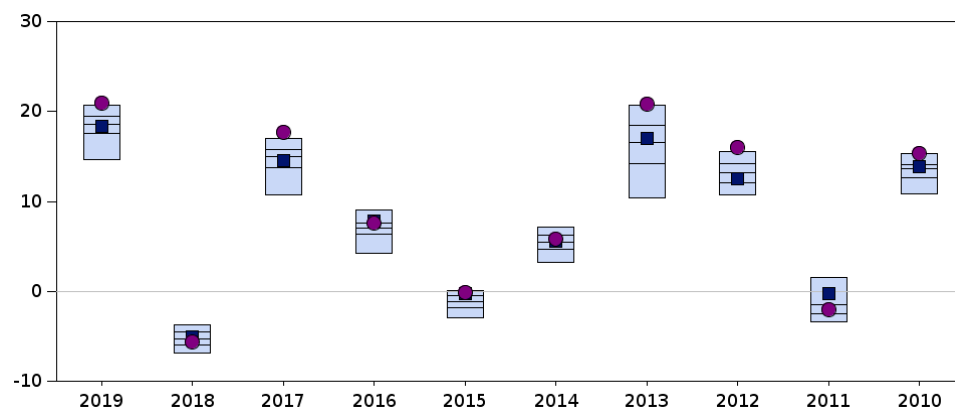
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-15.86	-15.86	-7.31	2.29	3.36	6.87
Rank %	97	97	97	60	22	4
■ B	-12.93	-12.93	-4.89	2.52	3.32	6.20
Rank %	56	56	59	48	23	35

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	20.95	-5.62	17.68	7.55	-0.17	5.84	20.78	16.00	-2.06	15.37
Rank %	3	63	1	26	12	36	4	2	60	3
■ B	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82
Rank %	58	39	61	18	18	47	41	66	29	44

● T. Rowe Price Retirement 2025    ■ S&P Target Date 2025 TR USD



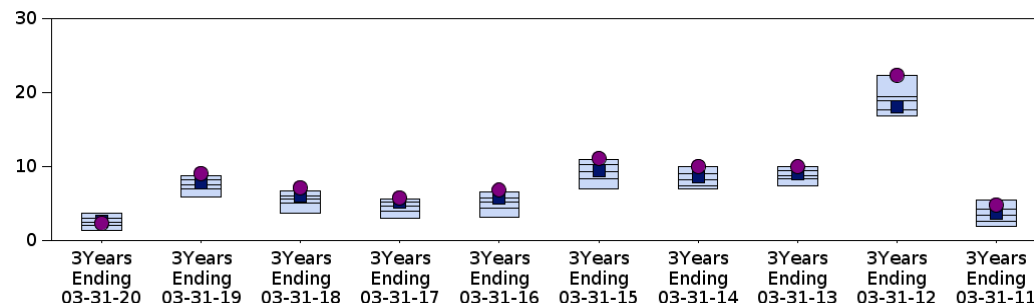
# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2025

91

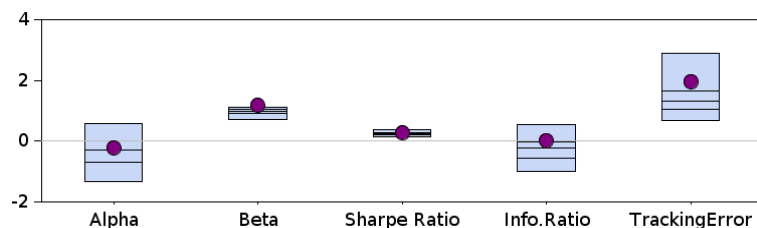
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	49,758.36	45,737.55
Price/Earning Ratio	21.55	18.40
Number of Holdings	22.00	24.00

Returns for 12 Quarter Rolling Periods



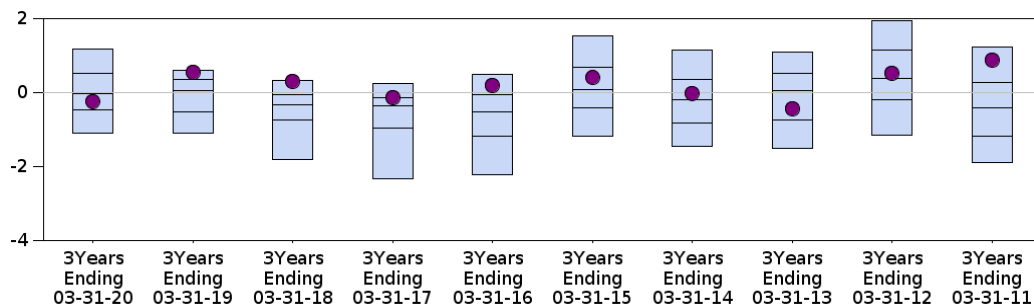
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.29	9.05	7.12	5.72	6.78	11.05	9.96	9.93	22.28	4.82
Rank %	60	4	1	1	4	4	5	6	1	12
■ B	2.52	7.74	6.01	5.15	5.78	9.39	8.60	9.04	18.11	3.70
Rank %	48	42	26	23	26	50	39	40	68	31

Statistics Relative to S&P Target Date 2025 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.22	-0.35
Beta	1.17	0.98
Sharpe Ratio	0.26	0.24
Information Ratio	0.02	-0.26
RSquared	98.20	97.42
TrackingError	1.95	1.45

Alpha Relative to S&P Target Date 2025 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.24	0.56	0.29	-0.15	0.18	0.40	-0.02	-0.44	0.52	0.89
Rank %	62	10	7	29	17	31	37	62	46	13

● T. Rowe Price Retirement 2025    ■ S&P Target Date 2025 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2030

92

**Ticker: TRRCX**

Peer Group/Category: Morningstar Target-Date 2030

Benchmark: S&P Target Date 2030 TR USD

Fund Inception Date: 09-30-2002

Fund Manager: Jerome Clark

Manager Tenure: 17.50 Years

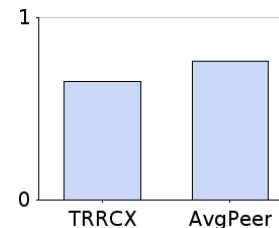
Website: www.troweprice.com

Total Fund Assets: \$16.99 bn

Net Expense Ratio: 0.65

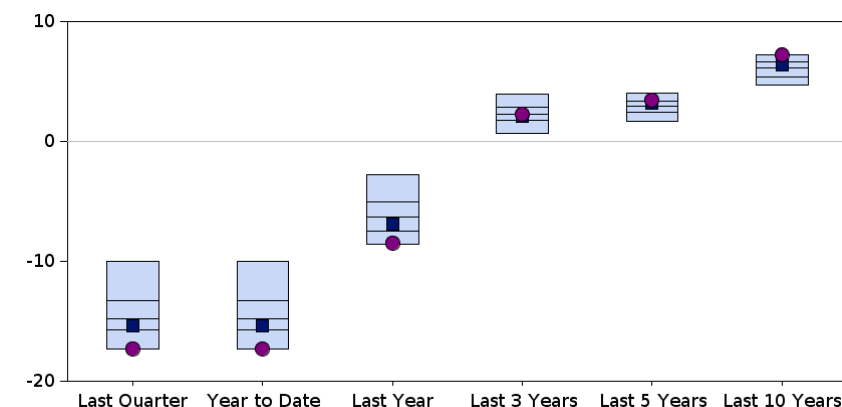
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-17.34	-17.34	-8.48	2.23	3.43	7.20	8.05	
Benchmark	-15.38	-15.38	-6.88	2.13	3.22	6.39		
Peers	-14.26	-14.26	-5.98	2.30	2.93	6.03		
#Funds	251	251	244	209	167	96		
Rank%	95	95	94	50	24	4		



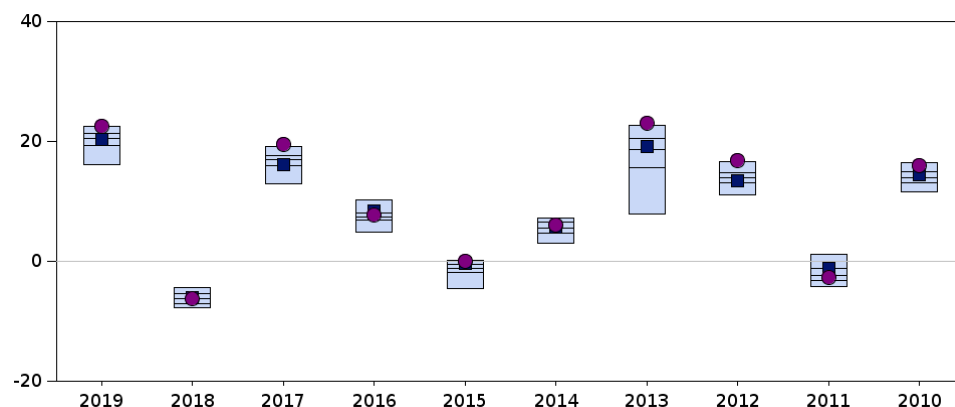
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-17.34	-17.34	-8.48	2.23	3.43	7.20
Rank %	95	95	94	50	24	4
■ B	-15.38	-15.38	-6.88	2.13	3.22	6.39
Rank %	67	67	62	56	35	37

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	22.48	-6.28	19.45	7.69	-0.02	6.05	23.09	16.82	-2.70	16.01
Rank %	7	54	3	45	9	39	4	3	65	7
■ B	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52
Rank %	54	43	69	19	20	48	44	60	34	35

● T. Rowe Price Retirement 2030

■ S&P Target Date 2030 TR USD





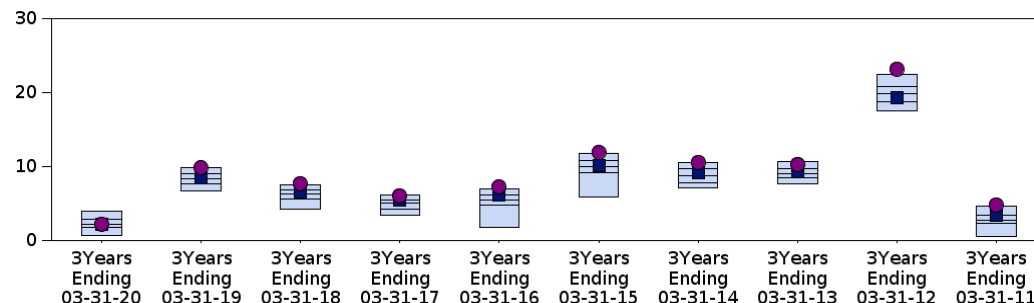
# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2030

93

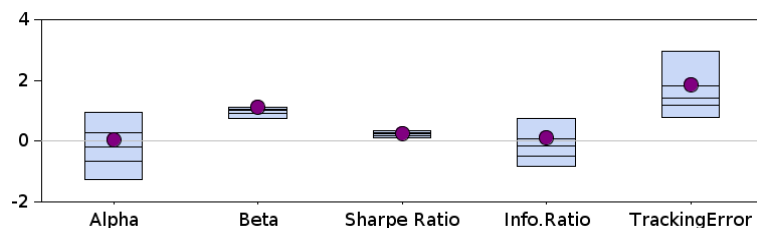
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	49,200.93	45,003.37
Price/Earning Ratio	21.78	18.39
Number of Holdings	22.00	23.00

Returns for 12 Quarter Rolling Periods



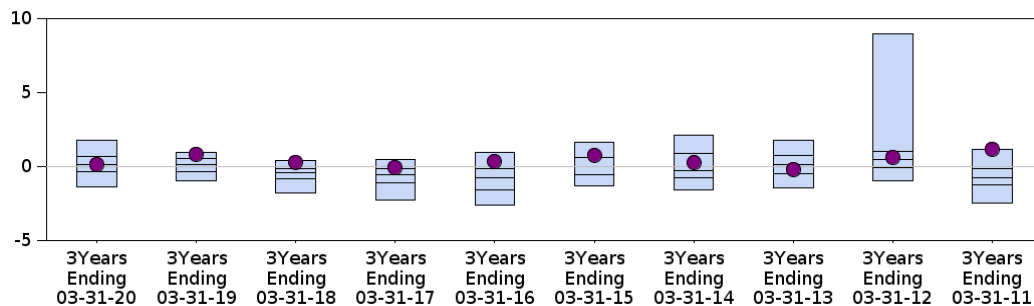
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.23	9.79	7.71	6.07	7.27	11.88	10.54	10.26	23.15	4.72
Rank %	50	7	4	6	4	4	5	13	1	3
■ B	2.13	8.44	6.62	5.46	6.19	10.12	9.10	9.33	19.27	3.46
Rank %	55	47	34	27	26	50	37	43	66	23

Statistics Relative to S&P Target Date 2030 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.05	-0.23
Beta	1.11	0.97
Sharpe Ratio	0.26	0.22
Information Ratio	0.11	-0.15
RSquared	98.18	97.12
TrackingError	1.85	1.62

Alpha Relative to S&P Target Date 2030 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.15	0.82	0.30	-0.07	0.32	0.75	0.24	-0.21	0.60	1.15
Rank %	48	11	7	21	12	23	36	66	44	5

● T. Rowe Price Retirement 2030    ■ S&P Target Date 2030 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2035

94

**Ticker: TRRJX**

Peer Group/Category: Morningstar Target-Date 2035

Benchmark: S&P Target Date 2035 TR USD

Fund Inception Date: 02-27-2004

Fund Manager: Jerome Clark

Manager Tenure: 16.09 Years

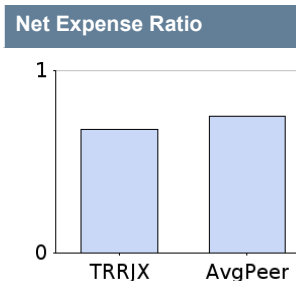
Website: www.troweprice.com

Total Fund Assets: \$10.51 bn

Net Expense Ratio: 0.68

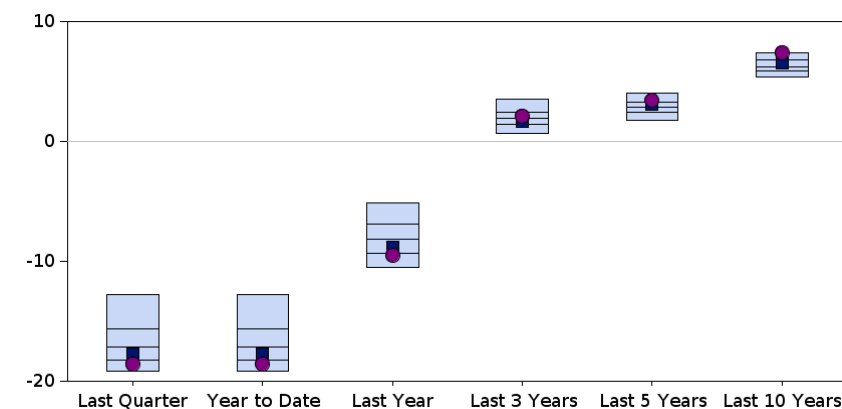
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-18.55	-18.55	-9.49	2.10	3.41	7.38	6.34
Benchmark	-17.69	-17.69	-8.81	1.71	3.10	6.53	
Peers	-16.56	-16.56	-7.75	2.01	2.86	6.30	
#Funds	233	233	232	196	157	81	
Rank%	81	81	81	44	18	5	



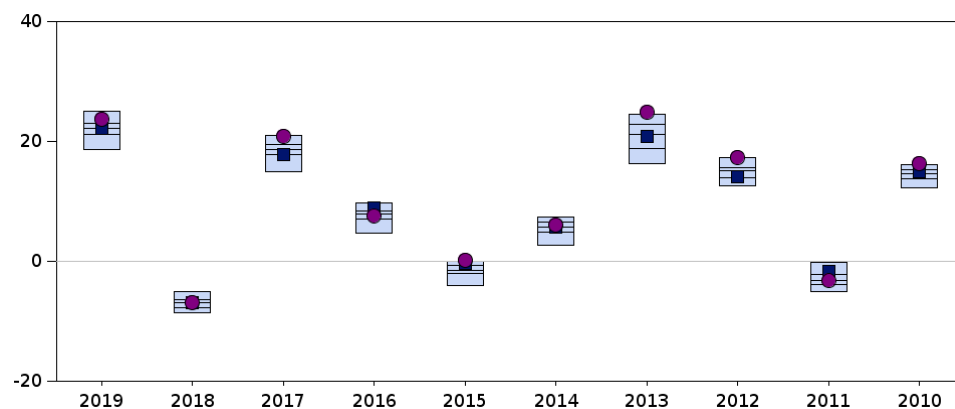
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-18.55	-18.55	-9.49	2.10	3.41	7.38
Rank %	81	81	81	44	18	5
■ B	-17.69	-17.69	-8.81	1.71	3.10	6.53
Rank %	63	63	64	62	37	38

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	23.70	-6.87	20.88	7.64	0.13	6.07	24.86	17.35	-3.26	16.34
Rank %	15	46	7	61	3	36	3	4	53	3
■ B	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
Rank %	53	49	76	15	18	49	53	71	17	41

● T. Rowe Price Retirement 2035

■ S&P Target Date 2035 TR USD



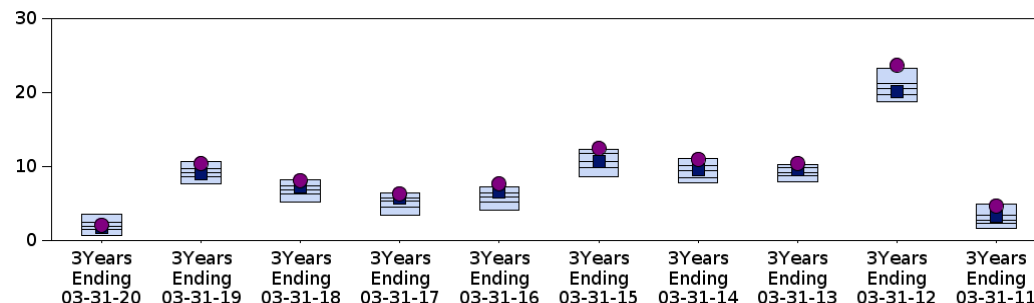
# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2035

95

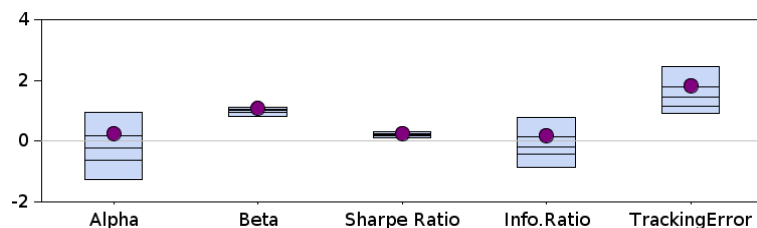
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,904.57	44,769.19
Price/Earning Ratio	21.93	18.47
Number of Holdings	21.00	23.00

Returns for 12 Quarter Rolling Periods



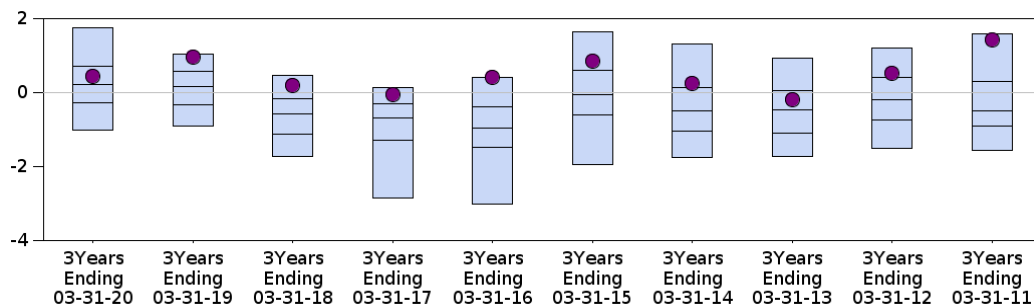
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.10	10.33	8.12	6.31	7.62	12.49	10.90	10.41	23.64	4.66
Rank %	43	12	6	7	3	5	7	2	1	10
■ B	1.71	9.09	7.21	5.74	6.52	10.73	9.55	9.59	20.16	3.20
Rank %	62	51	31	26	25	50	44	39	60	34

Statistics Relative to S&P Target Date 2035 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.24	-0.21
Beta	1.07	0.99
Sharpe Ratio	0.24	0.21
Information Ratio	0.17	-0.15
RSquared	97.97	98.12
TrackingError	1.81	1.58

Alpha Relative to S&P Target Date 2035 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.44	0.97	0.19	-0.06	0.41	0.84	0.24	-0.19	0.52	1.43
Rank %	37	7	9	11	6	16	21	42	19	9

● T. Rowe Price Retirement 2035    ■ S&P Target Date 2035 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2040

96

**Ticker: TRRD**

Peer Group/Category: Morningstar Target-Date 2040

Benchmark: S&P Target Date 2040 TR USD

Fund Inception Date: 09-30-2002

Fund Manager: Jerome Clark

Manager Tenure: 17.50 Years

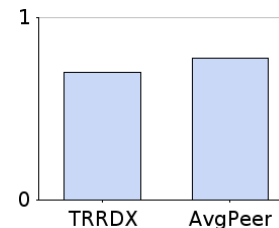
Website: www.troweprice.com

Total Fund Assets: \$11.83 bn

Net Expense Ratio: 0.70

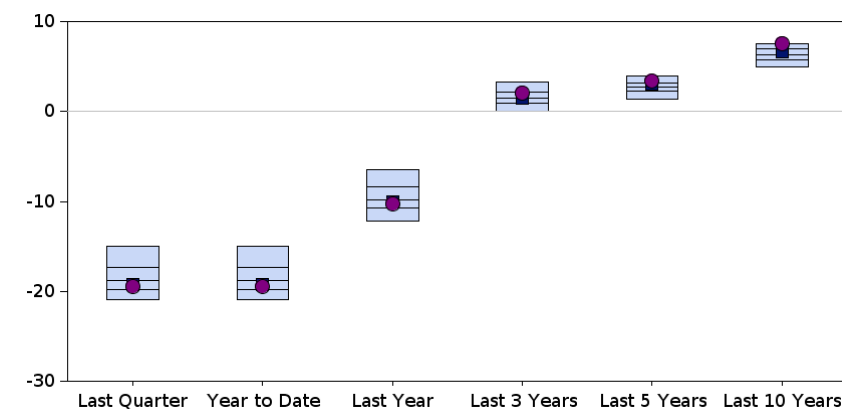
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-19.48	-19.48	-10.27	2.03	3.42	7.50	8.19	
Benchmark	-19.24	-19.24	-10.10	1.44	3.02	6.64		
Peers	-18.27	-18.27	-9.31	1.59	2.70	6.25		
#Funds	245	245	244	209	167	96		
Rank%	64	64	63	30	17	5		



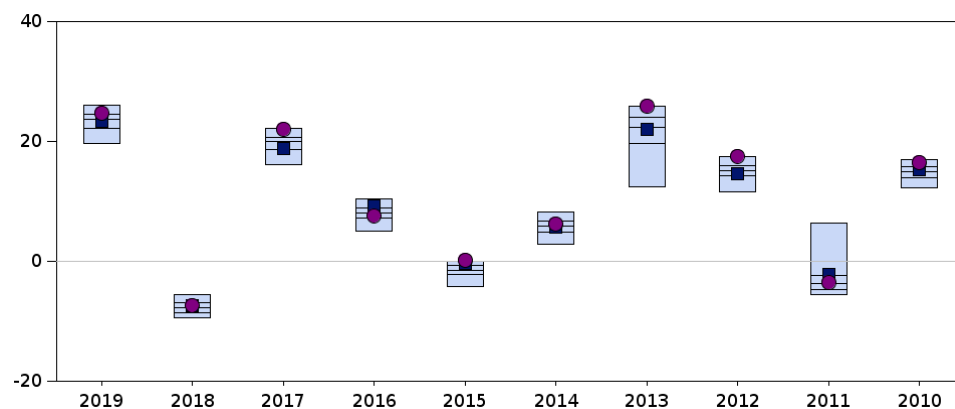
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-19.48	-19.48	-10.27	2.03	3.42	7.50
Rank %	64	64	63	30	17	5
■ B	-19.24	-19.24	-10.10	1.44	3.02	6.64
Rank %	59	59	54	56	36	32

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	24.68	-7.32	22.02	7.63	0.17	6.18	25.93	17.55	-3.49	16.51
Rank %	18	38	7	66	3	41	5	4	43	13
■ B	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38
Rank %	58	41	74	15	21	57	52	64	24	35

● T. Rowe Price Retirement 2040    ■ S&P Target Date 2040 TR USD



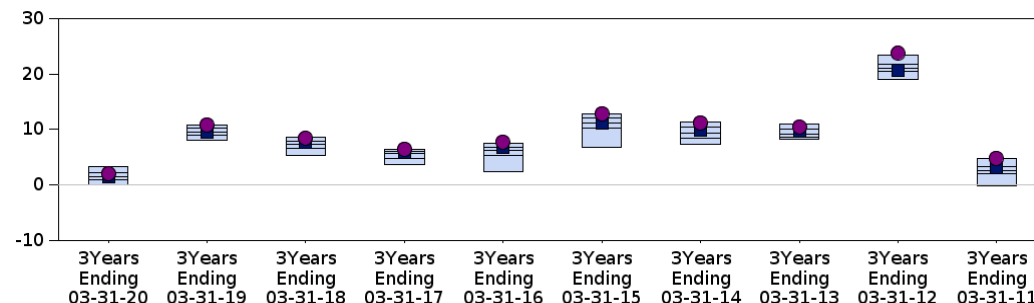
# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2040

97

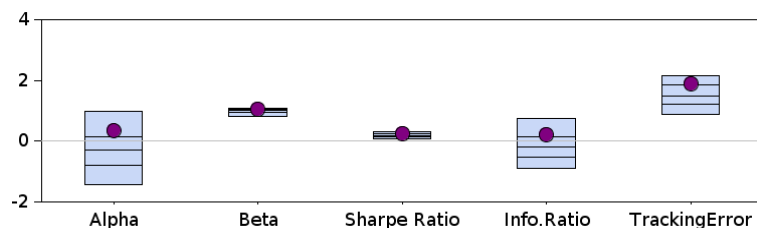
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,677.27	43,870.88
Price/Earning Ratio	22.06	18.46
Number of Holdings	21.00	22.00

Returns for 12 Quarter Rolling Periods



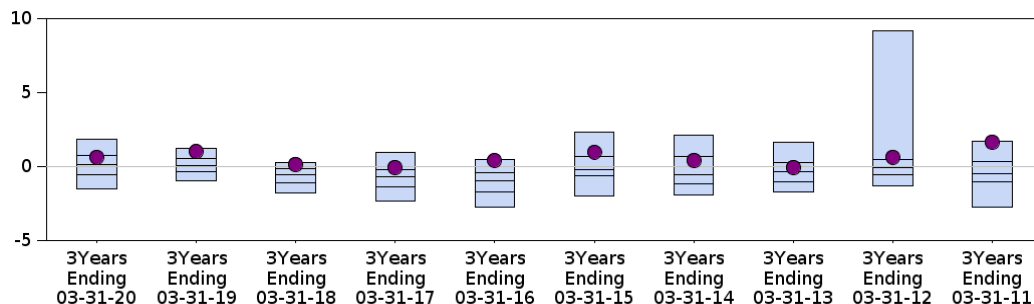
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.03	10.80	8.47	6.46	7.78	12.87	11.21	10.50	23.71	4.72
Rank %	30	8	8	8	3	4	9	12	2	7
■ B	1.44	9.56	7.61	5.94	6.74	11.19	9.87	9.78	20.70	3.08
Rank %	57	48	31	29	25	50	37	38	60	30

Statistics Relative to S&P Target Date 2040 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.35	-0.29
Beta	1.05	0.99
Sharpe Ratio	0.24	0.19
Information Ratio	0.21	-0.19
RSquared	97.87	97.62
TrackingError	1.89	1.69

Alpha Relative to S&P Target Date 2040 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.63	0.99	0.13	-0.10	0.38	0.98	0.41	-0.05	0.64	1.62
Rank %	27	9	9	16	6	18	29	34	22	7

● T. Rowe Price Retirement 2040    ■ S&P Target Date 2040 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2045

98

**Ticker: TRRKX**

Peer Group/Category: Morningstar Target-Date 2045

Benchmark: S&P Target Date 2045 TR USD

Fund Inception Date: 05-31-2005

Fund Manager: Jerome Clark

Manager Tenure: 14.83 Years

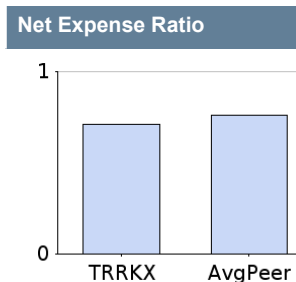
Website: www.troweprice.com

Total Fund Assets: \$6.86 bn

Net Expense Ratio: 0.71

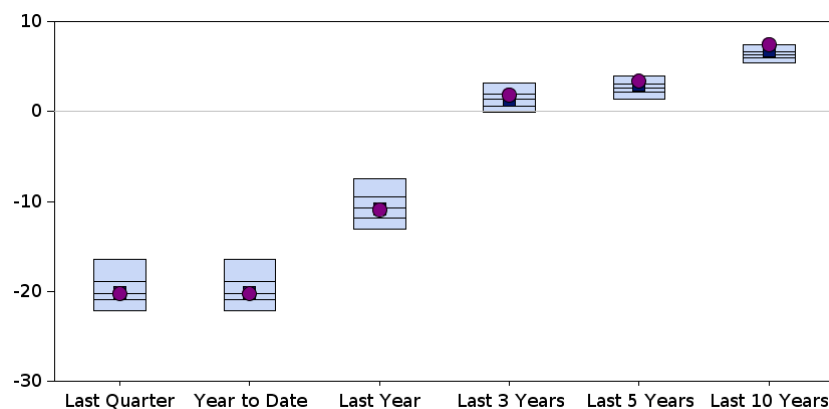
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-20.30	-20.30	-10.99	1.84	3.34	7.46	6.35
Benchmark	-20.15	-20.15	-10.86	1.23	2.98	6.73	
Peers	-19.60	-19.60	-10.36	1.37	2.62	6.35	
#Funds	233	233	232	196	157	80	
Rank%	52	52	58	28	16	6	



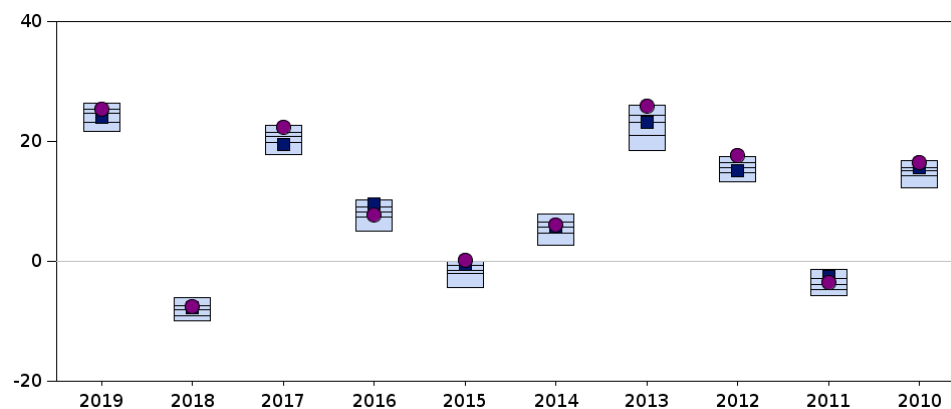
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-20.30	-20.30	-10.99	1.84	3.34	7.46
Rank %	52	52	58	28	16	6
■ B	-20.15	-20.15	-10.86	1.23	2.98	6.73
Rank %	50	50	55	55	35	24

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	25.39	-7.57	22.41	7.69	0.17	6.14	25.93	17.62	-3.47	16.44
Rank %	30	33	9	68	4	36	6	4	35	9
■ B	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
Rank %	66	37	80	16	19	56	51	64	17	30

● T. Rowe Price Retirement 2045    ■ S&P Target Date 2045 TR USD

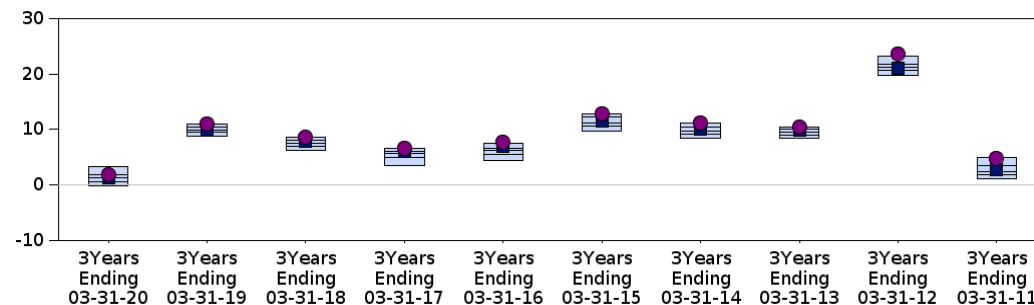


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2045

99

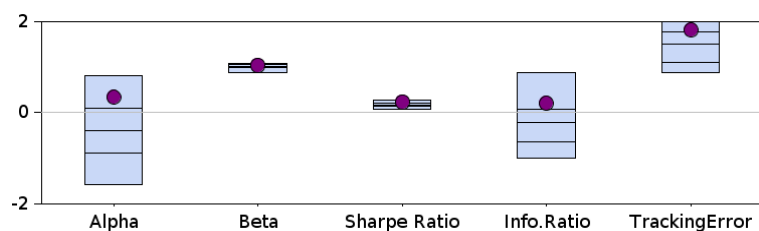
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,725.76	44,095.09
Price/Earning Ratio	22.11	18.46
Number of Holdings	21.00	22.00

Returns for 12 Quarter Rolling Periods



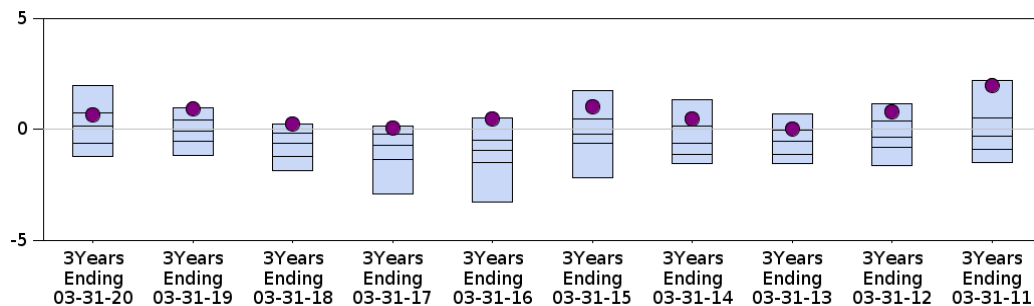
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.84	10.96	8.62	6.54	7.78	12.87	11.21	10.49	23.68	4.72
Rank %	28	8	8	6	3	5	5	3	2	10
■ B	1.23	9.85	7.88	6.09	6.90	11.56	10.14	9.93	21.08	2.75
Rank %	55	51	32	27	20	42	33	31	56	41

Statistics Relative to S&P Target Date 2045 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.34	-0.35
Beta	1.04	1.01
Sharpe Ratio	0.23	0.18
Information Ratio	0.20	-0.23
RSquared	98.07	98.54
TrackingError	1.81	1.52

Alpha Relative to S&P Target Date 2045 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.65	0.91	0.24	0.05	0.46	1.02	0.47	0.04	0.81	1.96
Rank %	27	7	6	9	6	13	18	18	9	10

● T. Rowe Price Retirement 2045    ■ S&P Target Date 2045 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2050

100

**Ticker: TRRMX**

Peer Group/Category: Morningstar Target-Date 2050

Benchmark: S&P Target Date 2050 TR USD

Fund Inception Date: 12-29-2006

Fund Manager: Jerome Clark

Manager Tenure: 13.25 Years

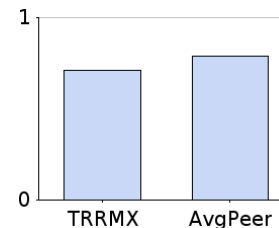
Website: www.troweprice.com

Total Fund Assets: \$5.97 bn

Net Expense Ratio: 0.71

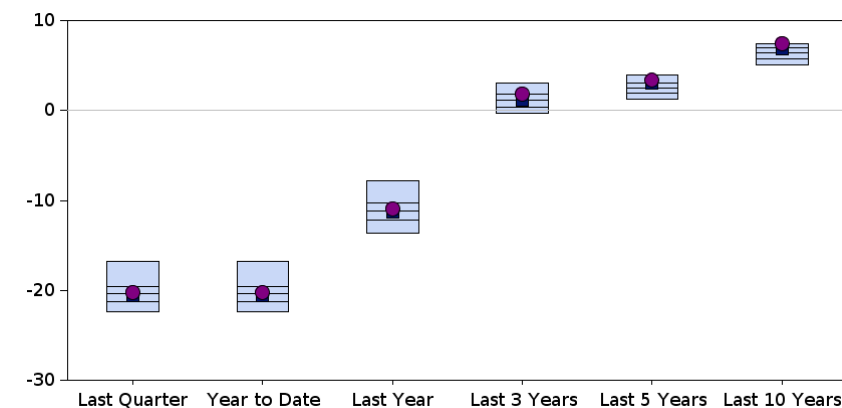
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-20.27	-20.27	-10.94	1.86	3.35	7.47	5.20	
Benchmark	-20.56	-20.56	-11.23	1.18	3.01	6.84		
Peers	-20.04	-20.04	-10.82	1.17	2.55	6.29		
#Funds	245	245	244	209	167	78		
Rank%	40	40	45	22	16	6		



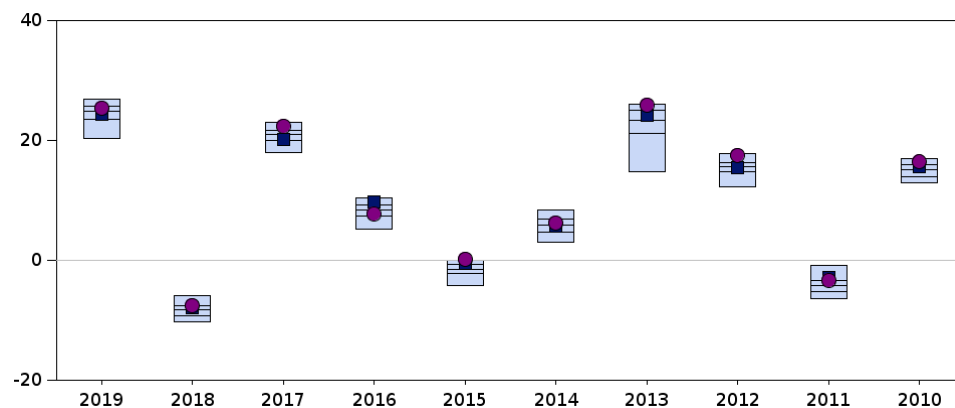
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-20.27	-20.27	-10.94	1.86	3.35	7.47
Rank %	40	40	45	22	16	6
■ B	-20.56	-20.56	-11.23	1.18	3.01	6.84
Rank %	56	56	54	50	32	28

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	25.32	-7.58	22.38	7.71	0.19	6.19	25.90	17.55	-3.36	16.41
Rank %	36	25	12	70	3	41	7	7	30	19
■ B	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62
Rank %	65	40	72	13	21	60	34	52	22	36

● T. Rowe Price Retirement 2050

■ S&P Target Date 2050 TR USD



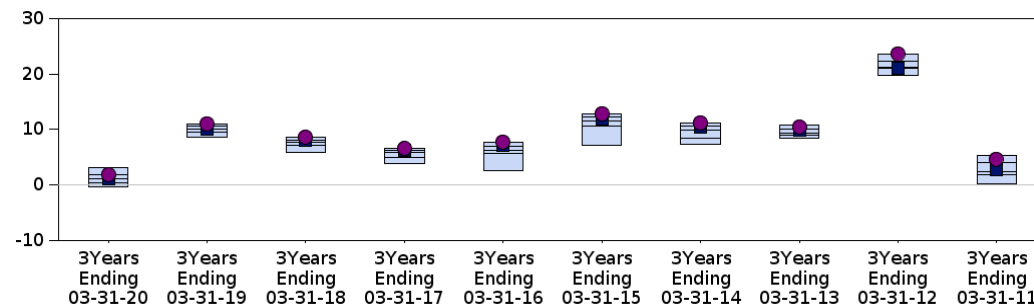


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2050

101

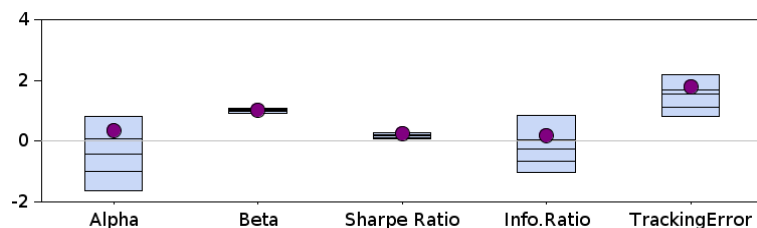
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,959.61	43,863.97
Price/Earning Ratio	22.12	18.46
Number of Holdings	21.00	21.00

Returns for 12 Quarter Rolling Periods



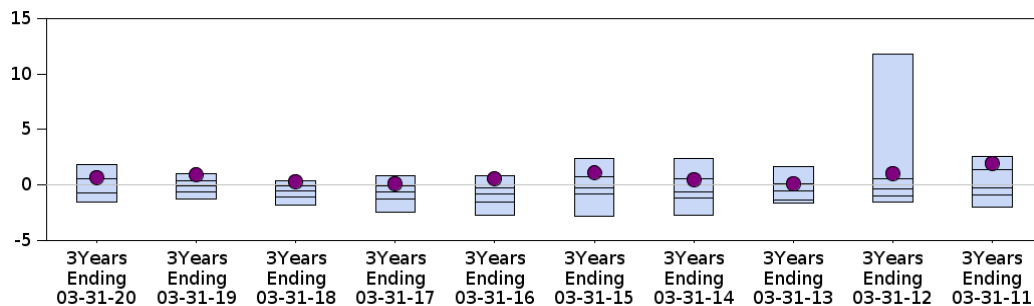
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.86	10.95	8.65	6.52	7.79	12.86	11.24	10.49	23.69	4.66
Rank %	22	10	6	9	3	5	5	8	5	13
■ B	1.18	10.12	8.11	6.25	7.11	11.94	10.41	9.98	21.01	2.75
Rank %	49	47	22	21	21	33	28	32	71	43

Statistics Relative to S&P Target Date 2050 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.34	-0.43
Beta	1.01	0.99
Sharpe Ratio	0.23	0.17
Information Ratio	0.19	-0.28
RSquared	98.03	97.88
TrackingError	1.78	1.62

Alpha Relative to S&P Target Date 2050 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.69	0.88	0.31	0.10	0.54	1.07	0.47	0.09	0.99	1.91
Rank %	20	9	7	14	8	13	27	25	11	13

● T. Rowe Price Retirement 2050    ■ S&P Target Date 2050 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2055

102

**Ticker: TRRNX**

Peer Group/Category: Morningstar Target-Date 2055

Benchmark: S&P Target Date 2055 TR USD

Fund Inception Date: 12-29-2006

Fund Manager: Jerome Clark

Manager Tenure: 13.25 Years

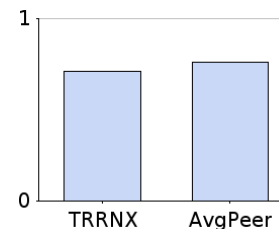
Website: www.troweprice.com

Total Fund Assets: \$3.25 bn

Net Expense Ratio: 0.71

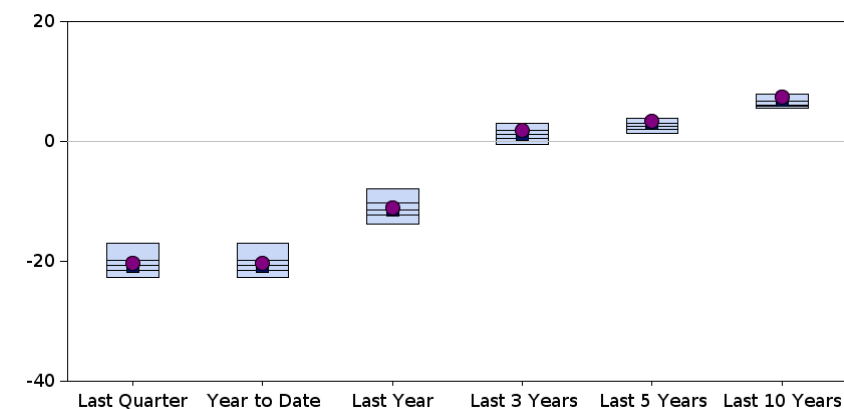
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-20.38	-20.38	-11.08	1.78	3.31	7.46	4.61	
Benchmark	-20.84	-20.84	-11.47	1.12	3.02	6.94		
Peers	-20.37	-20.37	-11.02	1.19	2.57	6.32		
#Funds	233	233	232	194	150	31		
Rank%	32	32	44	26	17	12		



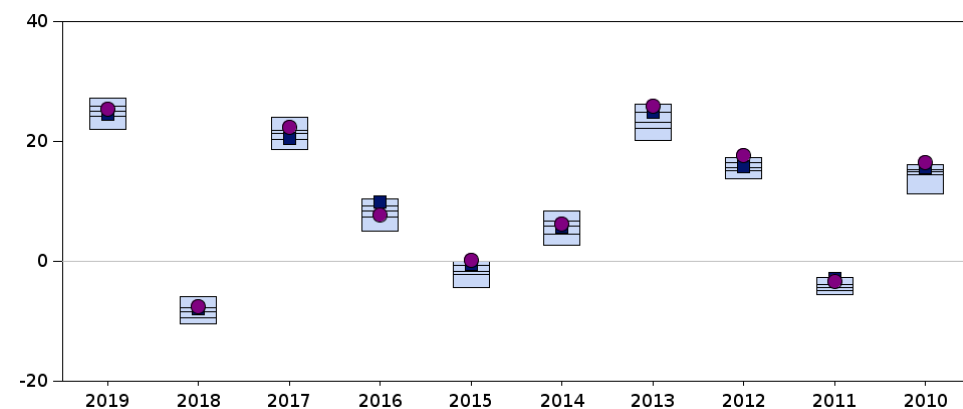
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-20.38	-20.38	-11.08	1.78	3.31	7.46
Rank %	32	32	44	26	17	12
■ B	-20.84	-20.84	-11.47	1.12	3.02	6.94
Rank %	61	61	52	53	29	23

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	25.38	-7.62	22.33	7.73	0.18	6.18	25.86	17.60	-3.35	16.41
Rank %	39	24	15	66	4	40	10	2	11	1
■ B	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62
Rank %	71	42	72	9	23	55	24	38	7	20

● T. Rowe Price Retirement 2055

■ S&P Target Date 2055 TR USD

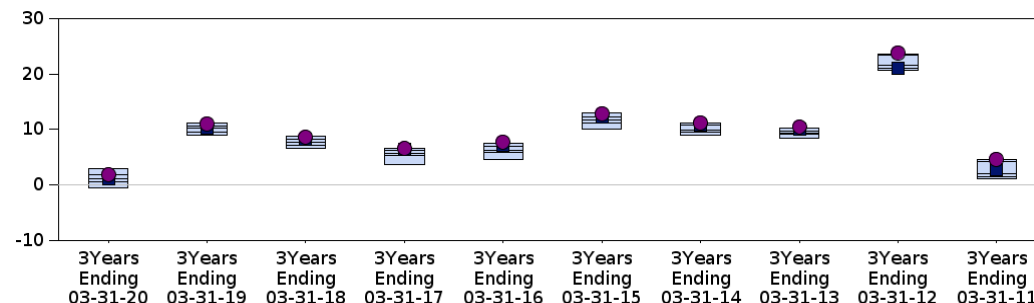


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2055

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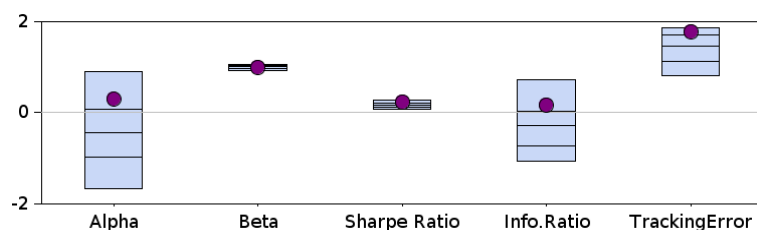
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,719.24	44,126.39
Price/Earning Ratio	22.13	18.45
Number of Holdings	21.00	21.00

Returns for 12 Quarter Rolling Periods



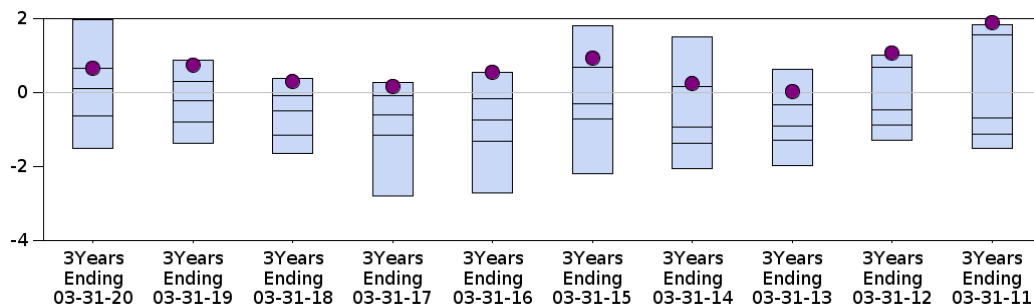
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.78	10.95	8.61	6.53	7.78	12.85	11.23	10.52	23.76	4.65
Rank %	26	10	9	9	4	9	8	1	1	1
■ B	1.12	10.29	8.24	6.33	7.24	12.29	10.75	10.13	21.01	2.75
Rank %	52	47	22	18	19	29	27	11	80	47

Statistics Relative to S&P Target Date 2055 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.30	-0.43
Beta	1.00	1.00
Sharpe Ratio	0.23	0.17
Information Ratio	0.16	-0.31
RSquared	98.04	98.65
TrackingError	1.78	1.49

Alpha Relative to S&P Target Date 2055 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.65	0.75	0.29	0.16	0.54	0.93	0.23	0.03	1.07	1.89
Rank %	25	7	10	9	5	18	24	12	1	1

● T. Rowe Price Retirement 2055    ■ S&P Target Date 2055 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2060

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**Ticker: TRRLX**

Peer Group/Category: Morningstar Target-Date 2060+

Benchmark: S&P Target Date 2055 TR USD

Fund Inception Date: 06-23-2014

Fund Manager: Jerome Clark

Manager Tenure: 5.75 Years

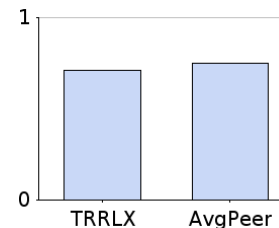
Website: www.troweprice.com

Total Fund Assets: \$815.54 MM

Net Expense Ratio: 0.71

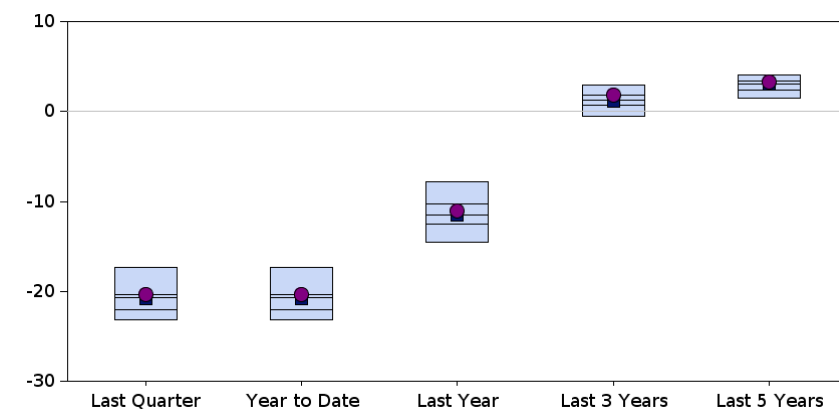
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-20.39	-20.39	-11.05	1.81	3.30	-	3.51	
Benchmark	-20.84	-20.84	-11.47	1.12	3.02	6.94		
Peers	-20.73	-20.73	-11.15	1.31	2.88	-		
#Funds	284	284	228	150	54	0		
Rank%	28	28	39	29	26			

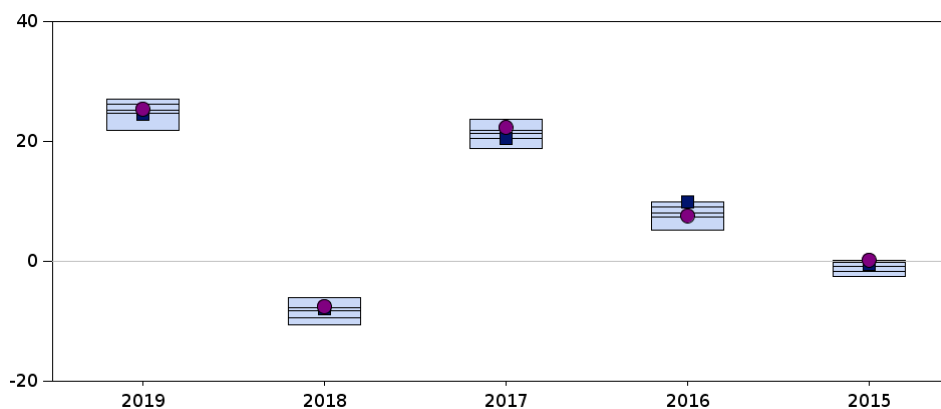


Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



Returns for Calendar Years



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	-20.39	-20.39	-11.05	1.81	3.30
Rank %	28	28	39	29	26
■ B	-20.84	-20.84	-11.47	1.12	3.02
Rank %	52	52	51	60	50

	2019	2018	2017	2016	2015
● A	25.37	-7.57	22.29	7.63	0.24
Rank %	47	22	17	65	1
■ B	24.48	-7.97	20.48	9.94	-0.54
Rank %	80	41	77	4	41

● T. Rowe Price Retirement 2060

■ S&P Target Date 2055 TR USD

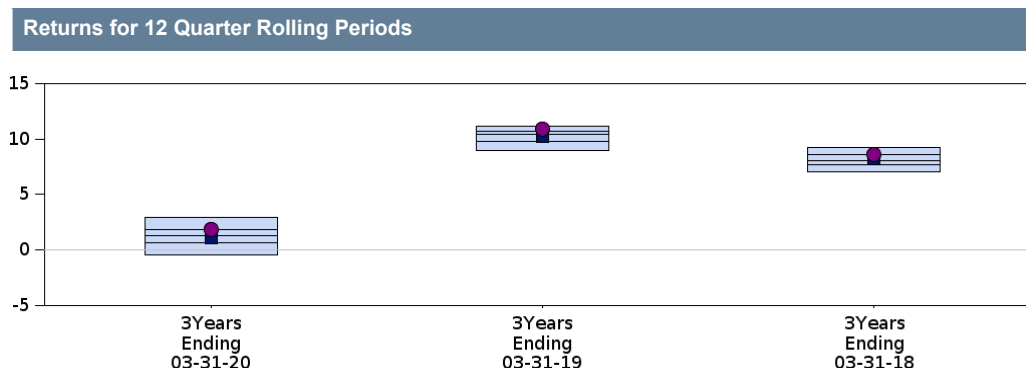


# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2060

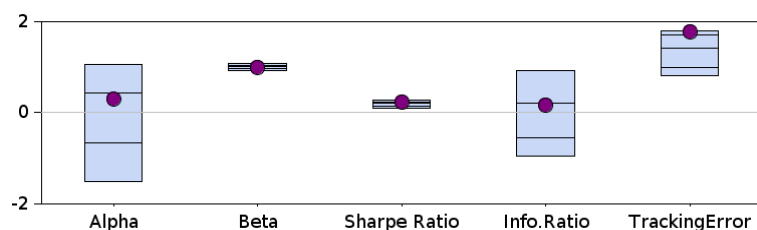
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Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,909.17	41,885.13
Price/Earning Ratio	22.13	18.10
Number of Holdings	21.00	19.00



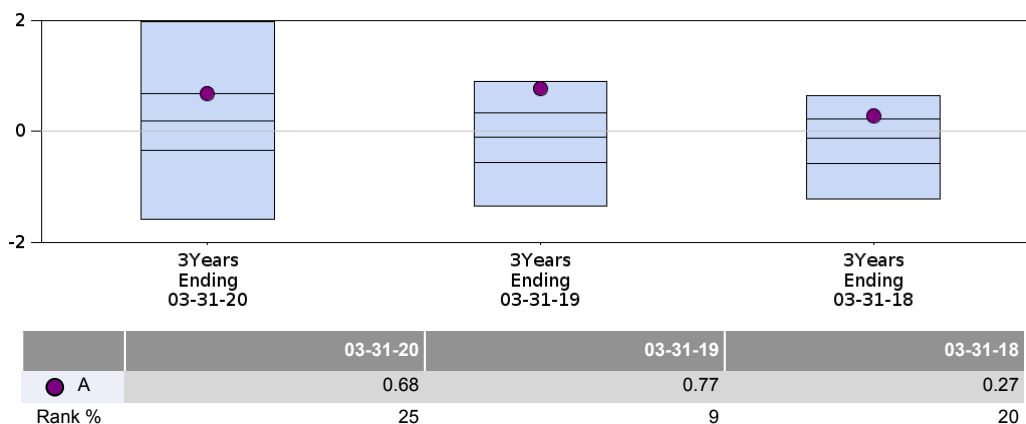
	03-31-20	03-31-19	03-31-18
● A	1.81	10.93	8.60
Rank %	29	15	24
■ B	1.12	10.29	8.24
Rank %	60	56	43

### Statistics Relative to S&P Target Date 2055 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.30	-0.13
Beta	1.00	1.01
Sharpe Ratio	0.23	0.20
Information Ratio	0.16	-0.06
RSquared	98.06	98.95
TrackingError	1.77	1.39

### Alpha Relative to S&P Target Date 2055 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18
● A	0.68	0.77	0.27
Rank %	25	9	20

● T. Rowe Price Retirement 2060    ■ S&P Target Date 2055 TR USD

# Consolidated Disclosures & Definitions

## Disclaimer

The information in this report is general information only and is not intended to constitute specific legal, accounting, financial or tax advice. It is provided to assist in evaluating investments relating to your retirement plan and the general investment conditions of the marketplace, but it is not intended as the sole source upon which a determination is made.

**Important Disclosure Information:** This report has been prepared with data believed reliable, but no representation is made as to the data's accuracy or completion. Past performance does not guarantee future results. Current performance may be lower or higher than the past performance quoted. The investment return and principal value will fluctuate and shares when sold may be worth more or less than the original cost.

## RISKS:

Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in **foreign securities** are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in **emerging markets** may accentuate these risks. **Sector funds** (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. **Non-diversified** funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in **small or mid-capitalization companies** may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. **Bond funds** have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as **high yield or junk bonds**, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk.

Although diversification is not a guarantee against loss, it is an effective strategy to help you manage risk. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. There are no assurances that your investment objectives will be achieved.

## IMPORTANT DISCLOSURES:

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. The prospectuses and other comparable documents contain this and other information about the investment options. They may be obtained by calling your record keeper. You should read the prospectuses and/or other comparable documents carefully before investing.

*The performance data contained herein represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or high than the performance data quoted.* Please refer to the website listed for each fund to obtain performance data current to the most recent month-end. All total returns for the funds listed assume the reinvestment of all dividends and capital gains distributions at net asset value when paid. Furthermore, the total returns do not reflect the deduction of any initial sales charges as these charges are not applicable to eligible retirement plans. Had these sales charges been deducted, results would have been lower than shown. In certain circumstances, a back-end sales charge may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus and/or statement of additional information for specific details. Please note that there are other charges and expenses that apply to the investment options, such as management fees, which are reflected in their net investment return.

***An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.***

The stable value funds identified are collective trust funds and are not mutual funds; consequently, they are not registered with or regulated by the U.S. Securities and Exchange Commission. They are typically operated and offered by Banks and/or Trust Companies or their affiliates and are regulated by banking regulators. For a copy of the trust's "Summary Information Booklet," please call your record keeper.

The analysis was prepared solely to help in reviewing your plan. Accordingly, it may be incomplete or contain other departures from generally accepted accounting principles and should not be used to obtain credit or for any other purpose. We have not performed an audit, review, or compilation engagement in accordance with standards established by the American Institute of Certified Public Accountants

Performance shown for separate accounts prior to the first fully funded quarter, as reflected in the report, are composite performances of the separate account managers. Composite performance has been adjusted based on the management fee of each separate account currently in place within the portfolio.

## EXPLANATION OF ABBREVIATED TERMS:

Cat = Category  
Idx = Benchmark Index  
Mstar Rating = Morningstar Rating  
Tot Ret = Total Return  
Annld = Annualized  
Exp Ratio = Expense Ratio

Std Dev = Standard Deviation  
AUM = Assets Under Management  
Ticker = Ticker Symbol  
Pref = Preferred Stocks  
Conv = Convertible Bonds  
Mgr = Manager

## Morningstar Category Classification Definitions:

### U.S. Stock:

#### **Large Value, LCV**

Large-value portfolios invest primarily in large U.S. companies that are less expensive or growing more slowly than other large-cap stocks with a market cap greater than \$10 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

#### **Large Blend, LCB**

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price with a market cap greater than \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

#### **Large Growth, LCG**

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks with a market cap greater than \$10 billion. Growth is defined as fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

#### **Mid-Cap Value, MCV**

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

#### **Mid-Cap Blend, MCB**

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

#### **Mid-Cap Growth, MCG**

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. Growth is defined as fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

#### **Small Value, SCV**

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers with a market cap of less than \$2 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

#### **Small Blend, SCB**

Small-blend portfolios invest in small U.S. companies with a market cap of less than \$2 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

#### **Small Growth, SCG**

Small-growth portfolios invest in small U.S. companies that focus on faster-growing companies with a market cap less than \$2 billion. Growth is defined based on fast

growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

#### **Specialty-Communications, SC**

Specialty-communications portfolios concentrate on telecommunications and media companies of various kinds.

#### **Specialty-Energy, SE**

Specialty-energy portfolios concentrate on stocks of energy companies. Most concentrate on companies that produce or refine oil and gas, oilfield service and equipment companies, and pipeline operators.

#### **Specialty-Financial, SF**

Specialty-financial portfolios seek capital appreciation by investing primarily in equity securities of financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

#### **Specialty-Health, SH**

Specialty-health portfolios focus on the medical and health-care industries. Most invest in a range of companies, including pharmaceutical and medical-device makers to HMOs, hospitals, biotechnology and nursing homes.

#### **Specialty-Natural Resources, SN**

Specialty-natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products.

#### **Specialty-Precious Metals, SP**

Specialty-precious metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well.

#### **Specialty-Real Estate, SR**

Specialty-real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties.

#### **Specialty-Technology, ST**

Specialty-technology portfolios focus on high-tech businesses such as computer, semiconductor, software, networking, and Internet stocks.

#### **Specialty-Utilities, SU**

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of public utilities including electric, gas, and telephone-service providers.

### Balanced:

#### **Convertibles, CV**

Convertible bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock.



**Conservative Allocation, CA**

Conservative-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios.

**Moderate Allocation, MA**

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios.

**World Allocation, IH**

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe.

**Target-Date Portfolios**

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Morningstar divides target-date funds into the following categories:

**Retirement Income, Target-Date 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055**

**International Stock:****Foreign Large Value, FV**

Foreign large-value portfolios invest mainly in large international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have a market cap greater than \$10 billion. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Foreign Large Blend, FB**

Foreign large-blend portfolios invest in a variety of large international stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have a market cap greater than \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

**Foreign Large Growth, FG**

Foreign large-growth portfolios invest mainly in large international stocks that focus on high-priced growth stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have market cap greater than \$10 billion. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

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**Foreign Small/Mid Value, FA**

Foreign small-/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that have a market cap less than \$10 billion and divide their assets among a dozen or more developed markets. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Foreign Small/Mid Growth, FR**

Foreign small-/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that have a market cap less than \$10 billion and divide their assets among a dozen or more developed markets. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**World Stock, WS**

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets.

**Diversified Emerging Mkts, EM**

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe.

**Pacific/Asia ex-Japan Stk, PJ**

Pacific/Asia ex-Japan stock portfolios cover a wide geographic range. Most of these portfolios focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea.

**Taxable Bond:****Long Government, GL**

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk free, though. Because these portfolios have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years), they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations.

**Intermediate Government, GI**

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between 3.5 and six years (or, if duration is unavailable, average effective maturities between four and 10 years).



Consequently, the group's performance—and its level of volatility--tends to fall between that of the short government and long government bond categories.

#### **Short Government, GS**

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between one and 3.5 years (or, if duration is unavailable, average effective maturities between one and four years), so they have relatively less sensitivity to interest rates, and thus low risk potential.

#### **Inflation-Protected Bond, IP**

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

#### **Long-Term Bond, CL**

Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years). Due to their long durations, these portfolios are exposed to greater interest rate risk.

#### **Intermediate-Term Bond, CI**

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

#### **Short-Term Bond, CS**

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

#### **Ultrashort Bond, UB**

Ultrashort bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations of less than one year (or, if duration is unavailable, average effective maturities of less than one year). This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high yield bond portfolios. Due to their focus on bonds with very short durations, these portfolios offer minimal interest rate sensitivity and therefore low risk and total return potential.

#### **Stable Value, SVF**

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-

to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero.

#### **High Yield Bond, HY**

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

#### **Multisector Bond, MU**

Multisector bond portfolios seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

#### **World Bond, IB**

World bond portfolios invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

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### **Money Market:**

#### **Taxable Money Market, TM**

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

## **Index Definitions:**

### ***Fixed Income Indices***

**Bloomberg Barclays Aggregate Index** covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-based securities.

**Bloomberg Barclays U.S. Government Bond Index** is comprised of both the Treasury and Agency indices.

**Bloomberg Barclays 1-3 Year Government Bond Index** includes the Treasury Bond and the Agency Bond indices that have maturities of one to three years.

**Bloomberg Barclays 1-3 Year Government/Credit Index** includes the Bloomberg Barclays Government and Bloomberg Barclays Corporate Bond indices that have maturities of one to three years.

**Bloomberg Barclays U.S. Credit Bond Index** is comprised of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

**Bloomberg Barclays Intermediate U.S. Government/Credit Index** is composed of all bonds covered by the Bloomberg Barclays U.S. Government Bond and U.S. Credit Indices with maturities between 1 and 9.99 years. The index includes all publicly issued, fixed rate, nonconvertible investment-grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by S&P, if unrated by Moody's. Collateralized Mortgage Obligations (CMOs) are not included. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

**Bloomberg Barclays Long Term Government/Credit Index** includes the Government and Corporate indices that have maturities of 10 years or longer.

**Bloomberg Barclays Mortgage Backed Securities Index** covers the mortgage-backed passthrough securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Bloomberg Barclays High Yield Index** is a weighted index comprised of all fixed income securities having a maximum quality rating of Ba1 (including defaulted issues), a minimum outstanding amount of \$150 million and at least one year to maturity.

**Bloomberg Barclays Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

**Bloomberg Barclays Capital U.S. TIPS Index** measures the performance of inflation-protected bonds.

**Bloomberg Barclays Capital U.S. Universal Index** measures represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade.

**Bloomberg Barclays Intermediate Government Bond Index** includes those indices found in the Bloomberg Barclays Government Index that have a maturity of one to three years.

**Bloomberg Barclays Long Term Government Bond Index** includes those indexes found in the Bloomberg Barclays Government index, which has a maturity of 10 years or more. The returns we publish for the index are total returns, which include reinvestment of dividends.

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## ***Morgan Stanley Capital International (MSCI) Indices***

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**MSCI EAFE Index** is a weighted, unmanaged index of the performance of 1,100 securities in major overseas stock markets of Europe Australasia, and the Far East.

**MSCI EAFE Growth Index** includes those firms in the MSCI EAFE Index with higher Price/Book Value (P/B ratios relative to their respective MSCI country index.

**MSCI EAFE Value Index** includes those firms in the MSCI EAFE Index with lower Price/Book Value (P/BV) ratios relative to their respective MSCI country index.

**MSCI EAFE Small Cap Index** includes small cap firms in the MSCI EAFE Index

**MSCI World Index** is a weighted, unmanaged index of the performance of approximately 1,500 securities listed on the stock exchanges of the U.S., Europe, Australia, and the Far East.

**MSCI Pacific ex. Japan** index measures the performance of stock markets in Australia, Hong Kong, New Zealand, and Singapore, and Malaysia.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

**MSCI AC Pacific Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance in the Pacific region. The MSCI AC Pacific Index consisted of the following 12 emerging and developed market countries: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand.

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## ***Dow Jones Indices***

**Dow Jones Aggressive Portfolio Index** is a benchmark designed for asset allocation strategists who are willing to take 100% of the risk of the global securities market.

**Dow Jones Conservative Portfolio Index** is a benchmark designed for asset allocation strategists who are willing to take 20% of the risk of the global securities market.

**Dow Jones Moderate Portfolio Index** is a benchmark designed for asset allocation strategists who are willing to take 60% of the risk of the global securities market.

**Dow Jones U.S. Industry Indexes** are the benchmarks designed for specific sectors which represent approximately 95% of U.S. market capitalization. The indexes are: **DJ U.S. Basic Material Index, Consumer Goods Index, Consumer Services Index, Financials Index, Health Care Index, Industrials Index, Oil & Gas Index, Technology Index, Telecommunications Index, and the Utilities Index.**

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## ***Russell Style Indices***

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 90% of

the investable U.S. equity market. Subsets of this index include the **Russell 2000® Index**, which measures the performance of the 2,000 smallest companies in the Russell 3000, the **Russell 1000® Index**, which measures the performance of the 1,000 largest companies in the Russell 3000. The Russell 2000 Value Index, Russell 1000 Value Index and Russell Midcap Value Index measure the performance of those companies in the respective broad index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Growth Index, Russell 1000 Growth Index and Russell Midcap Growth Index measure the performance of those companies in the respective broad index with higher price-to-book ratios and higher forecasted growth values.

## Standard & Poor's Indices

The **Standard & Poor's 500** is an unmanaged capitalization-weighted index of 500 stocks generally representative of large companies (as measured by market capitalization). The **Standard & Poor's Midcap 400®** and **Small cap 600®** are unmanaged indices generally representative of mid-sized and small companies respectively. Investors cannot invest directly in an index.

**S&P Target Date Indexes** are representative of the investment opportunity available to investors through existing target date funds with asset class exposures driven by a survey of such funds for each particular target date. The series is comprised of the following nine indices: **S&P Target Date Retirement Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, and 2045+.**

**S&P Goldman Sachs Commodity Indexes** contains composite index of commodity sectors which represents a broadly diversified, unleveraged, long-only position in commodity futures. The indexes includes: **Energy, Industrial Metals, Precious Metals, Agriculture, Livestock, and Natural Resources.**

**S&P 1500 Energy Index** is an unmanaged capitalization-weighted index comprising of companies in the Energy sector as determined by S&P.

## Glossary:

### 12b-1 Fees

A fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund.

### Annualized Returns

Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

### Alpha

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha

figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

### Asset Allocation

Income and capital appreciation are dual goals for funds in this objective. Managers often use a flexible combination of stocks, bonds, and cash; some, but not all, shift assets frequently based on analysis of business-cycle trends.

### Benchmark

Benchmark is a measure to compare the fund's returns with to judge its performance.

### Beta

A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

### Category Average

Category averages measure how a category performed over a specific time period while correcting for the effects of survivorship-bias, recently-incepted funds and category changes.

### Category Percentile Ranking

The fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

### Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Sales charges are not included in the expense ratio.

### Plan Inception Date

Date that the fund, regardless of share class, was added to the Plan.

### Inception Date

Date the fund commenced operations.

### Index Funds

Index funds are funds that track a particular index and attempt to match its returns. While index funds typically have a much larger portfolio than a mutual fund, the index fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

### Information Ratio

The information ratio is a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator).

**Manager**

The name of the individual or individuals who are employed by the advisor or subadvisor who are directly responsible for managing the fund's portfolio

**Manager Tenure**

The number of years that the current manager has been the portfolio manager of the fund. For funds with more than one manager, the average tenure is shown.

**Median Market Cap**

Median refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest). The market cap is the company's value, determined by multiplying the current number of shares outstanding by the current stock price for one share.

**Morningstar Category**

The investment category assigned by Morningstar based on the underlying securities in each portfolio. Morningstar categories help make meaningful comparisons between funds

**Morningstar Rating**

Morningstar rates mutual funds from 1 to 5 stars based on how well they've performed (one being the lowest, 5 stars being the highest possible ranking) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive 5 stars and the bottom 10% receives 1 star. Funds are rated for up to three time periods—three-, five-, and 10-years and these ratings are combined to produce an overall rating.

**Price/Earnings Ratio**

Ratio used to compare a company's current share price to its per share earnings. It is calculated by dividing the market value per share by the earnings per share.

**R-squared**

R-squared measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

**Redemption Fee**

An annual amount charged when assets are withdrawn from some funds. Unlike deferred fees, however, some redemption fees go back into the fund itself, rather than into the fund company's pockets, and thus do not represent a net cost to shareholders.

**Share Classes**

Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

**Sharpe Ratio**

The Sharpe Ratio is a risk-adjusted measure. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to

compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

**Peer Benchmark**

A proprietary tailored benchmark based on the average performance of appropriate peer groups. The weightings of each average peer group return varies over time to make it comparable to the weightings of the portfolio over the same periods. Comparing portfolio performance to this benchmark helps to assess performance against peers. The Benchmark was rebalanced quarterly.

**Weighted Benchmark**

A tailored benchmark constructed of a combination of investment indexes weighted based on the individual manager's allocations within the overall portfolio. Specific components of the Weighted Benchmark may include the Bloomberg Barclays Capital U.S. Aggregate Index, the Russell 3000 Index, and the MSCI EAFE Index. Other indexes may be included that PMFA feels appropriately represents the manager or peer group.

**Time Weighted Return (TWR)**

A method of calculating the return of an investment or portfolio that gives the same weight to time periods, regardless of cash flows into or out of the investment or portfolio. Because TWR eliminates or substantially reduces the impact of cash flows on a portfolio, it is the calculation that fairly compares the performance of the portfolio to another manager or index. However, certain underlying assumptions must be made relative to cash flows in calculating TWR that may result in nominal differences in calculated returns reported by different sources for a given period. Returns greater than 1 year are annualized.

**Cumulative Return**

The profit or loss, calculated as a percentage, on a given investment or portfolio of investments over a given period of time. Within the context of this report, cumulative return measures the return of the portfolio and broad index since inception through the date of this report.

**Ticker**

This symbol represents a fund's or a company's stock on an exchange. The ticker can be the most dependable way to identify a security, because it is less likely to change than a security name

**Stable Value Disclosure**

Some collective trusts engage in securities lending programs in an effort to add additional return for investors. Securities lending programs are associated with various risks, including those associated with collateral management and counterparties.

For Stable Value funds, fees include wrap fees, sub-advisor management fees, management fees, revenue sharing, and administrative fees. Stable Value funds may calculate performance differently depending on their use of sub-advisors and calculation methodology. Detailed performance calculations are available for each Stable Value fund upon request.



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# Livingston County Deferred Compensation Plan - Empower

## Investment Review

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# Livingston County Deferred Compensation Plan - Empower

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### **“We are all in this together.”**

This has quickly become the tagline for our unified efforts to combat the significant impact of COVID-19. It's a phrase none of us will soon forget. Before we summarize the dynamics of what's transpired since the start of the year, first and foremost, we hope this letter finds you and your family safe and healthy.

The last few months have evolved in a way that many of us couldn't have imagined. It has been surreal and unsettling. Even under the best of circumstances, social distancing has created massive challenges to those dealing with a marriage, a birth, or the death of a loved one. It has temporarily changed the way we engage with each other, support each other, and celebrate with each other. In spite of these challenges, and with help from technology, we're thankful that we are still well positioned to serve you, and have been able to operate as we normally would amid the current efforts to stem the spread of COVID-19, just from a relatively greater distance for now.

Heading into 2020, the economy appeared in relatively good shape, well supported by the consumer sector. Unemployment was near a 50-year low, wages were growing, and spending was offsetting any shortfall from the slowing manufacturing sector as a result of the trade war. Those dynamics, however, changed dramatically over the course of the last few months. Today, containment efforts to combat COVID-19 have likely contributed to a self-induced recession whose full impact is virtually impossible to estimate at this point in time.

What began as a health crisis has quickly transitioned into a financial and economic crisis. As we evaluate the outlook from here, a number of unanswerable questions still remain. When will the growth rates associated with the outbreak slow? How long will the containment efforts continue? When will we get back to our normal day-to-day lives? As investors have tried to absorb developments in the quickly changing environment, financial markets have reacted abruptly. While the average timespan for equity markets to reach bear market territory historically has taken roughly eight months, the recent selloff occurred in less than one month. However, the bounce from the recent trough has also been abrupt, with an 18% rebound in the final weeks of March.

The market reaction has been rapid, though importantly, policymakers' response has been equally swift. Over the course of the last month, the Fed committed to do whatever it takes to maintain orderly markets. It lowered rates to effectively zero, engaged in quantitative easing, supported other global central banks, created seven liquidity facilities, and pledged to do more as needed. Meanwhile, fiscal policymakers passed the CARES Act, an estimated \$2.2 trillion package, representing stimulus more significant

than that of the global financial crisis. Furthermore, policymakers across the globe have taken similar steps to help navigate this uncertain environment. These efforts should be a meaningful bridge to the gap that will undoubtedly be created from stalled economic activity, and many economists and strategists anticipate that additional fiscal and monetary assistance will follow.

While it's impossible to predict the near-term path for the economy or capital markets, what we do know is that, regardless of the current uncertainty, the fundamental underpinnings of sound investing haven't changed. Capitalism is alive and well, and the long-term resiliency of our economy and our people haven't changed. As we shared in a recent commentary, “this isn't the first period of volatility for investors, and it won't be the last. It's easy to say, ‘This time is different.’ In a certain sense, every time is different, as the facts and circumstances change. Still, the broad way in which cycles unfold is similar. It's impossible to assign a timetable to unpredictable market events, but we maintain strong conviction in the long-term durability of the capital markets, the strength of prudent, disciplined financial planning, and the wisdom of not losing sight of the long term. We strongly believe that the principles that have allowed investors to successfully navigate prior periods of heightened risk and uncertainty will do so again.”

We're closely watching global events as they evolve and will continue to provide updates on our views and thinking. Volatility will create opportunities, and we are diligently evaluating those potential opportunities that the recent dislocation may create. Above all else, we're in this together and know that we will get through this together.

For our ongoing perspectives, we encourage you to explore our thought leadership by visiting the [“Wealth Management/Our Thinking”](#) section of our website, [plantemoran.com](http://plantemoran.com). Access to these insights will also be delivered to you via our monthly “Learn, Lead, Legacy” email, which includes timely updates surrounding wealth management and Plante Moran. Please contact your relationship manager if you would like to subscribe.

### **Administrative Matters**

We have provided this information regarding your account(s) based on sources we believe to be reliable and accurate. We urge you to take a moment to compare the account balances and positions contained in your report to those balances reflected on the statements that you receive directly from your account's custodian. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly





# PMFA Market Perspectives – Quarterly Commentary

## First Quarter 2020

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if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

### **ADV Part 2A Offer**

Previously, we provided you with a complete copy of our Form ADV Part 2A that provided important information about our current organizational structure, breadth of services, the investment philosophy that we employ, and our fee structure.

We will provide you a new complimentary brochure anytime. Our complimentary brochure is also available on our website, [plantemoran.com/wealthmanagement](http://plantemoran.com/wealthmanagement) from your relationship manager or from David T. Doyle, chief compliance officer of PMFA at [dave.doyle@plantemoran.com](mailto:dave.doyle@plantemoran.com) or (248) 223-3611.

Additional information about PMFA is also available via the SEC's website [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with PMFA who are registered as investment advisor representatives of PMFA.

### **Proxy Voting**

PMFA shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies or other voting decisions/actions regarding investments solicited by or with respect to issuers of securities held in client accounts (including but not limited to tender offers, proposed mergers, rights offerings, exchange offers, warrants and other corporate actions).

Please do not hesitate to contact us.

Very truly yours,

*PLANTE MORAN*

*FINANCIAL ADVISORS*

*This report is prepared solely to help you with your investment planning. Accordingly, it may be incomplete or contain other departures from generally accepted accounting principles and should not be used to obtain credit or for any purposes other than your investment planning. We have not performed an audit, review, or compilation engagement in accordance with standards established by the American Institute of Certified Public Accountants.*



### Fund Flows: What happens when investors buy low and sell high?



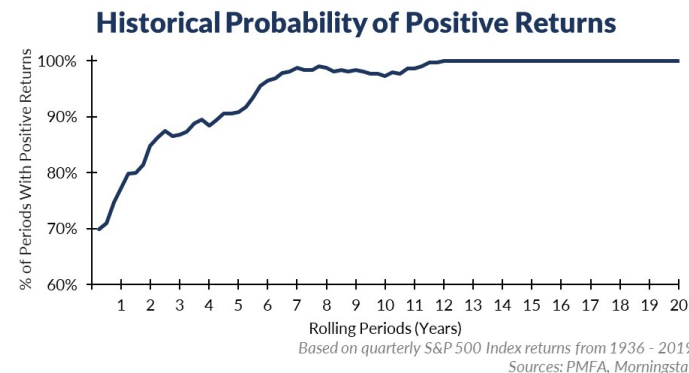
Flows represent the top 20 quarters of investors moving money in/out of U.S. equity mutual funds and ETFs since 1993. Returns are represented by the S&P 500 during those periods.

In recent weeks, headlines have been nearly universally negative, focused on the global COVID-19 pandemic, the rapid growth of cases in the United States, and the growing human health toll. In response, the combination of voluntary changes in behavior and formal steps taken by governmental authorities, educational institutions, and the business sector have also meaningfully impacted the near-term outlook for the economy and capital markets.

That leaves investors with one specific question: what should I do? Every investor has to make those decisions based on their specific liquidity needs, risk tolerance, goals, and objectives. Still, we believe that data related to fund flows and subsequent market performance tells a clear, compelling story. Investors tend to put more money into stocks after the market has performed well, while pulling money out of stocks when performance has suffered. However, investors would be wise not to follow the herd, as returns in the one- and three-year periods following significant outflows out of equities tend to be very strong — much better than returns following periods of the strongest inflows.

It can be difficult to embrace risk when volatility is high; the hardest time to invest in stocks can also be the best time to do so ... to be a buyer when more investors are selling.

### Beyond risk and return: The importance of investment time horizon



The speed of the market's descent into bear market territory and its more than 20% rebound earlier this week illustrate the dramatic price swings that can occur during periods of uncertainty. Investor sentiment can change rapidly, impacting their appetite for risk over time. At times like this, understanding your true investment time horizon — a fundamental component in any investment plan — is critical.

On any given day, stocks rise only a bit more than half the time. However, as illustrated above (using the S&P 500 as a proxy), the probability of a positive return in stocks in a given year increases to 77%. Over five years, that probability rises to 91%, while over 10 years, it's 97%. Put simply, the longer that an equity investor remains in the market, the greater the likelihood of a positive outcome. Most investors have time horizons well in excess of a decade. The challenge for many is in navigating periods of volatility and avoiding market-timing. It can be most tempting to sell equities when uncertainty is high.

Long-term investors should look through periods of heightened volatility, leaning on a defined asset allocation strategy, rather than reacting to day-to-day market volatility. Over the long-term, the probability of success is high.



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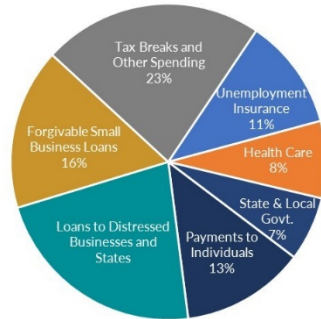


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COVID-19 and fiscal stimulus: What the U.S. fiscal policy response means for investors

**CARES Act - Over \$2 Trillion of Relief**



Source: PMFA, JP Morgan

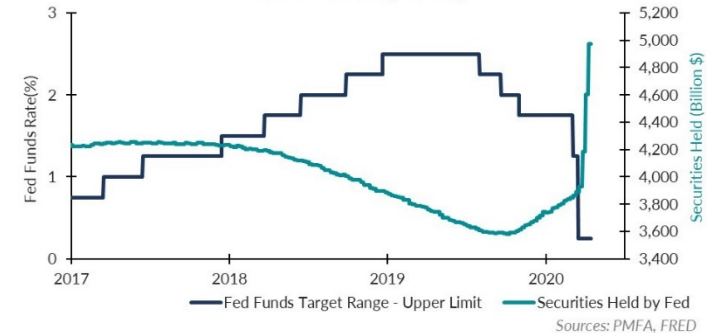
In recent weeks, unprecedented global fiscal relief measures have been administered to support a global economy weathering the impact of widespread shutdowns and quarantines. The U.S. government recently enacted the CARES Act, the third piece of legislation for individuals, businesses, healthcare systems, and state and local governments negatively impacted by the disruption of the pandemic.

With an estimated price tag of over \$2 trillion, the CARES Act is the largest fiscal stimulus package in U.S. history and is expected to provide stimulus representing more than 10% of GDP. The bill funds a wide range of stimulus measures, including direct payments to households, expanded unemployment benefits, small business loans (which may be forgiven subject to certain criteria), direct aid to states and hospitals, and tax breaks and loan guarantees for businesses. Moreover, policymakers in Washington are already crafting a followup bill, but both sides appear to be digging in on what it should include.

The impact of this pandemic on national and global economic activity remains highly uncertain and presently can't be quantified. Recent data confirms that the slowdown was rapid and sharp. However, the massive fiscal and monetary stimulus efforts across the globe should help to mitigate the impact and better position economies for recovery once the disruption of the virus has subsided and restrictions are gradually lifted.

The Fed has moved aggressively, but is there a limit to what central bank policy can accomplish?

**Fed Acts Quickly**



Sources: PMFA, FRED

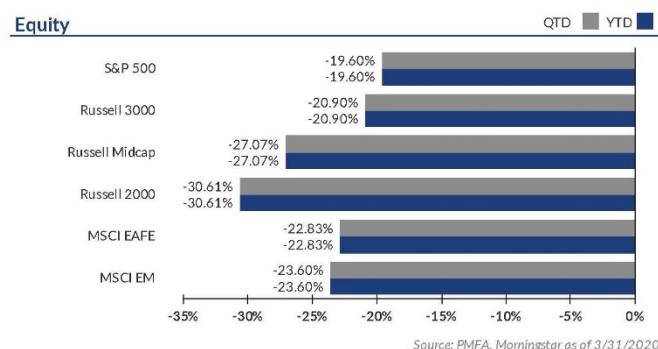
Starting in early March, the Federal Reserve has taken aggressive steps to soften the economic fallout from the pandemic and the measures taken to slow its spread. In short order, the Fed cut rates to zero and drastically increased its purchases of Treasuries and mortgage-backed bonds to support market liquidity and functioning.

The Fed established several programs and lending facilities to provide liquidity to various parts of the credit market and support access to credit for businesses and state and local governments. Market conditions remain volatile, but these programs have had a positive effect. The Fed's actions and statements over the past few weeks are aimed at sending a clear message: The central bank stands ready to do whatever is necessary to promote credit market stability and liquidity.

Those actions were meaningful, but there are limits to the central bank's ability. Fed policy can't reduce the spread of the virus, lift quarantines, or convince Americans to spend. It can foster the functioning of markets, reduce the cost of borrowing, and promote conditions needed to reduce the impact of the downturn and set the table for recovery. Without question, the central bank's rapid, decisive actions have provided a backstop to market conditions. Effective fiscal policy will be critical to providing support to households, businesses, and government entities impacted by the sudden slowdown.



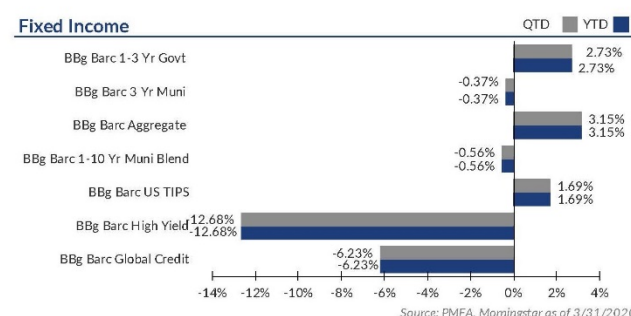
## Equity performance (ended 3/31/2020)



U.S. Equity markets climbed steadily for the first half of the quarter, with indices reaching new all-time highs. However, fears of the impact of the COVID-19 pandemic on the economy caused a sharp selloff starting in the second half of February resulting in the fastest bear market in history. All major indices saw significant losses over the quarter, particularly U.S. small-caps which lost more than 30% over the period compared to a 19.6% loss from the S&P 500. International equities fared badly as well, with developed markets falling about 23% over the quarter.

Many economies remain largely in lockdown mode in an attempt to slow the spread of the virus. As a result, economic data is likely to be largely negative in the coming weeks and will undoubtedly cause additional equity volatility in the weeks ahead.

## Fixed income performance (ended 3/31/2020)



Fixed income markets saw mixed returns over the period, with high quality sectors posting strong numbers for the quarter while credit-oriented sectors sold off significantly.

The Bloomberg Barclays Aggregate Index posted a 3.15% return for the period, as investors flocked to higher quality assets like U.S. Treasuries as a safe haven amidst the uncertainty of the COVID-19 pandemic. High yield bonds, however, sold off significantly, falling 12.7% for the quarter over fears that troubled companies may struggle to make their debt payments in the face of the widespread economic shutdown put in place to slow the spread of the virus.

### Disclosures:

Past performance does not guarantee future results. All investments include risk and have the potential for loss as well as gain.

Data sources for peer group comparisons, returns, and standard statistical data are provided by the sources referenced and are based on data obtained from recognized statistical services or other sources believed to be reliable. However, some or all of the information has not been verified prior to the analysis, and we do not make any representations as to its accuracy or completeness. Any analysis nonfactual in nature constitutes only current opinions, which are subject to change. Benchmarks or indices are included for information purposes only to reflect the current market environment; no index is a directly tradable investment. There may be instances when consultant opinions regarding any fundamental or quantitative analysis may not agree.

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# PMFA Market Perspectives First Quarter 2020

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## Trailing Returns as of March 31, 2020

## Calendar Year Returns

	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	2019	2018	2017	2016	2015
<b>Fixed Income</b>											
Bloomberg Barclays 1-3 Yr Government	2.73	2.73	5.37	2.69	1.84	1.45	3.59	1.58	0.45	0.87	0.57
Bloomberg Barclays 3 Yr Municipal	-0.37	-0.37	1.93	1.77	1.49	1.72	3.67	1.76	1.56	0.08	1.18
Bloomberg Barclays U.S. Aggregate Bond	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55
Bloomberg Barclays 1-10 Year Muni	-0.56	-0.56	2.77	2.85	2.32	3.00	5.63	1.64	3.49	-0.10	2.45
Bloomberg Barclays U.S. Treasury U.S. TIPS	1.69	1.69	6.85	3.46	2.67	3.48	8.43	-1.26	3.01	4.68	-1.44
<b>Equity</b>											
Russell 3000	-20.90	-20.90	-9.13	4.00	5.77	10.15	31.02	-5.24	21.13	12.74	0.48
Russell 3000 Growth	-14.85	-14.85	-0.44	10.54	9.74	12.68	35.85	-2.12	29.59	7.39	5.09
Russell 3000 Value	-27.32	-27.32	-18.02	-2.67	1.62	7.47	26.26	-8.58	13.19	18.40	-4.13
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38
S&P 500 Sec/Cons Disc	-19.29	-19.29	-10.77	5.69	7.36	13.56	27.94	0.83	22.98	6.03	10.11
S&P 500 Sec/Cons Staples	-12.74	-12.74	-0.59	2.87	5.19	9.99	27.61	-8.38	13.49	5.38	6.60
S&P 500 Sec/Energy	-50.45	-50.45	-52.42	-21.63	-14.22	-3.75	11.81	-18.10	-1.01	27.36	-21.12
S&P 500 Sec/Financials	-31.92	-31.92	-17.15	-2.31	3.37	6.89	32.13	-13.03	22.18	22.80	-1.53
S&P 500 Sec/Health Care	-12.67	-12.67	-1.01	8.16	6.01	12.83	20.82	6.47	22.08	-2.69	6.89
S&P 500 Sec/Industrials	-27.05	-27.05	-19.47	-1.79	2.97	8.58	29.37	-13.29	21.03	18.86	-2.53
S&P 500 Sec/Information Technology	-11.93	-11.93	10.43	17.63	17.05	15.79	50.29	-0.29	38.83	13.85	5.92
S&P 500 Sec/Materials	-26.14	-26.14	-16.57	-2.80	0.57	5.57	24.58	-14.70	23.84	16.69	-8.38
S&P 500 Sec/Communication Services	-16.95	-16.95	-3.32	-0.30	3.66	8.11	32.69	-12.53	-1.25	23.49	3.40
S&P 500 Sec/Utilities	-13.50	-13.50	-1.40	6.23	8.28	10.59	26.35	4.11	12.11	16.29	-4.85
Russell Mid Cap	-27.07	-27.07	-18.31	-0.81	1.85	8.77	30.54	-9.06	18.52	13.80	-2.44
Russell 2000	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	25.52	-11.01	14.65	21.31	-4.41
MSCI EAFE	-22.83	-22.83	-14.38	-1.82	-0.62	2.72	22.01	-13.79	25.03	1.00	-0.81
MSCI ACWI Ex U.S.	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	21.51	-14.20	27.19	4.50	-5.66
MSCI EAFE Local	-20.55	-20.55	-12.58	-1.80	-0.15	4.36	21.67	-10.99	15.23	5.34	5.33
MSCI EM	-23.60	-23.60	-17.69	-1.62	-0.37	0.68	18.42	-14.57	37.28	11.19	-14.92
<b>Alternatives</b>											
Bloomberg Barclays High Yield	-12.68	-12.68	-6.94	0.77	2.78	5.64	14.32	-2.08	7.50	17.13	-4.47
Bloomberg Barclays Global Credit	-6.23	-6.23	-0.10	2.56	2.48	3.67	11.02	-3.29	9.19	5.43	-3.39
HFRX Global Hedge Fund	-6.85	-6.85	-1.39	-0.54	-0.65	0.23	8.62	-6.72	5.99	2.50	-3.64
Bloomberg Commodity TR	-23.29	-23.29	-22.31	-8.61	-7.76	-6.74	7.69	-11.25	1.70	11.77	-24.66

Source: Morningstar, PMFA



# Livingston County Deferred Compensation Plan - Empower Investment Style Summary

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## Domestic Equity Investment Options

	Value	Blend	Growth
Large	JHancock Disciplined Value R6	Fidelity® 500 Index Parnassus Core Equity Investor	Fidelity® Contrafund® MainStay Winslow Large Cap Growth I
Medium	JPMorgan Mid Cap Value R6	Fidelity® Mid Cap Index	T. Rowe Price Instl Mid-Cap Equity Gr
Small	American Beacon Small Cp Val A	Fidelity® Small Cap Index	T. Rowe Price QM US Small-Cap Gr Eq I

## Fixed Income Investment Options

Money Market/Stable Value	Broad Fixed Income (Core)	Other Fixed Income (Non-Core)
Great-West Select Guaranteed Fund	Metropolitan West Total Return Bd Admin Fidelity® US Bond Index	Vanguard Inflation-Protected Secs Adm PIMCO Income A

## Other Investment Options

International/World Equity	Target Date	Other
Vanguard Total Intl Stock Index Admiral American Funds Europacific Growth R6 MFS International Intrinsic Value R3 Vanguard International Growth Adm	T. Rowe Price Retirement 2005 T. Rowe Price Retirement 2010 T. Rowe Price Retirement 2015 T. Rowe Price Retirement 2020 T. Rowe Price Retirement 2025 T. Rowe Price Retirement 2030 T. Rowe Price Retirement 2035 T. Rowe Price Retirement 2040 T. Rowe Price Retirement 2045 T. Rowe Price Retirement 2050 T. Rowe Price Retirement 2055 T. Rowe Price Retirement 2060	Vanguard STAR Inv Nuveen Real Estate Securities I



# Livingston County Deferred Compensation Plan - Empower Investment Balances

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	Q1 2020		Q4 2019		Q3 2019		Q2 2019		
Fund	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation	Quarter Change
Great-West Select Guaranteed Fund	\$686,907	15.72%	\$712,955	13.81%	\$727,800	14.80%	\$712,376	14.61%	1.91%
Metropolitan West Total Return Bd Admin	\$72,507	1.66%	\$42,969	0.83%	\$6,394	0.13%	\$16,147	0.33%	0.83%
Fidelity® US Bond Index	\$141,196	3.23%	\$162,338	3.15%	\$195,733	3.98%	\$186,512	3.82%	0.09%
Vanguard Inflation-Protected Secs Adm	\$72,029	1.65%	\$78,228	1.52%	\$77,884	1.58%	\$59,930	1.23%	0.13%
PIMCO Income A	\$30,179	0.69%	\$34,306	0.66%	\$40,960	0.83%	\$27,267	0.56%	0.03%
Vanguard STAR Inv	\$10,292	0.24%	\$11,678	0.23%	\$6,823	0.14%	\$6,717	0.14%	0.01%
JHancock Disciplined Value R6	\$15,040	0.34%	\$20,088	0.39%	\$13,830	0.28%	\$27,158	0.56%	-0.04%
Fidelity® 500 Index	\$356,365	8.16%	\$428,973	8.31%	\$428,048	8.71%	\$392,595	8.05%	-0.16%
Parnassus Core Equity Investor	\$71,356	1.63%	\$109,706	2.13%	\$77,936	1.59%	\$57,842	1.19%	-0.49%
Fidelity® Contrafund®	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	0.00%
MainStay Winslow Large Cap Growth I	\$64,842	1.48%	\$74,419	1.44%	\$71,278	1.45%	\$80,667	1.65%	0.04%
JPMorgan Mid Cap Value R6	\$51,403	1.18%	\$73,228	1.42%	\$68,441	1.39%	\$89,587	1.84%	-0.24%
Fidelity® Mid Cap Index	\$77,567	1.78%	\$121,560	2.36%	\$106,955	2.18%	\$70,230	1.44%	-0.58%
T. Rowe Price Instl Mid-Cap Equity Gr	\$99,662	2.28%	\$63,421	1.23%	\$67,555	1.37%	\$68,844	1.41%	1.05%
American Beacon Small Cp Val A	\$3,178	0.07%	\$4,858	0.09%	\$4,241	0.09%	\$3,981	0.08%	-0.02%
Fidelity® Small Cap Index	\$93,475	2.14%	\$127,652	2.47%	\$122,155	2.48%	\$117,212	2.40%	-0.33%
T. Rowe Price QM US Small-Cap Gr Eq I	\$18,585	0.43%	\$23,883	0.46%	\$14,362	0.29%	\$14,197	0.29%	-0.04%
Vanguard Total Intl Stock Index Admiral	\$74,043	1.69%	\$118,121	2.29%	\$101,498	2.06%	\$86,238	1.77%	-0.59%
American Funds Europacific Growth R6	\$44,715	1.02%	\$28,766	0.56%	\$29,971	0.61%	\$0	0.00%	0.47%
MFS International Intrinsic Value R3	\$21,468	0.49%	\$50,479	0.98%	\$77,452	1.58%	\$77,561	1.59%	-0.49%
Vanguard International Growth Adm	\$65,633	1.50%	\$63,821	1.24%	\$23,270	0.47%	\$47,013	0.96%	0.27%
Nuveen Real Estate Securities I	\$31,709	0.73%	\$40,249	0.78%	\$38,037	0.77%	\$34,470	0.71%	-0.05%
T. Rowe Price Retirement 2005	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	0.00%
T. Rowe Price Retirement 2010	\$282,491	6.47%	\$318,295	6.17%	\$315,253	6.41%	\$312,047	6.40%	0.30%
T. Rowe Price Retirement 2015	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	0.00%





# Livingston County Deferred Compensation Plan - Empower Investment Balances

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	Q1 2020		Q4 2019		Q3 2019		Q2 2019		
Fund	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation	Quarter Change
T. Rowe Price Retirement 2020	\$431,028	9.87%	\$516,958	10.02%	\$490,945	9.99%	\$487,154	9.99%	-0.15%
T. Rowe Price Retirement 2025	\$486,743	11.14%	\$568,711	11.02%	\$530,459	10.79%	\$617,904	12.67%	0.12%
T. Rowe Price Retirement 2030	\$575,990	13.18%	\$768,286	14.89%	\$720,357	14.65%	\$713,878	14.64%	-1.70%
T. Rowe Price Retirement 2035	\$235,563	5.39%	\$285,943	5.54%	\$265,178	5.39%	\$266,192	5.46%	-0.15%
T. Rowe Price Retirement 2040	\$77,477	1.77%	\$90,076	1.75%	\$79,752	1.62%	\$74,187	1.52%	0.03%
T. Rowe Price Retirement 2045	\$177,619	4.07%	\$221,158	4.29%	\$214,218	4.36%	\$228,390	4.68%	-0.22%
T. Rowe Price Retirement 2050	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	0.00%
T. Rowe Price Retirement 2055	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	0.00%
T. Rowe Price Retirement 2060	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	0.00%
Plan Totals:	\$4,369,060	100.00%	\$5,161,128	100.00%	\$4,916,785	100.00%	\$4,876,296	100.00%	0.00%





# Livingston County Deferred Compensation Plan - Empower Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>Great-West Select Guaranteed Fund</b>	-	2019-04-16	2.12	1.92	-	9.00	10.00	-	0.78
Peer Group: Morningstar US SA Stable Value			1.98	1.75	0.60	-	18.90	61,302.93	0.59
Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)			3.83	1.52	-	-	-	-	-
Peer Group Percentile Rank			59	34			75		33
<b>Notes:</b>									
<b>Metropolitan West Total Return Bd Admin</b>	MWTNX	2019-04-16	7.80	2.87	0.78	23.00	23.00	80,527.21	-0.39
Peer Group: Morningstar Intermediate Core-Plus Bond			2.93	2.64	0.68	-	10.12	5,669.96	-0.46
Benchmark: BBgBarc US Agg Bond TR USD			8.93	3.36	-	-	-	-	-
Peer Group Percentile Rank			7	37	62		3		44
<b>Notes:</b> The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									
<b>Fidelity® US Bond Index</b>	FXNAX	2019-04-16	9.23	3.39	0.03	8.00	5.83	48,720.61	-0.01
Peer Group: Morningstar Intermediate Core Bond			5.88	2.86	0.56	-	10.24	9,632.87	-0.37
Benchmark: BBgBarc US Agg Bond TR USD			8.93	3.36	-	-	-	-	-
Peer Group Percentile Rank			7	8	4		70		17
<b>Notes:</b> This fund attempts to track the Bloomberg Barclays US Aggregate Bond Index.									
<b>Vanguard Inflation-Protected Secs Adm</b>	VAIPX	2019-04-16	6.69	2.56	0.10	19.00	8.58	28,230.31	-0.08
Peer Group: Morningstar Inflation-Protected Bond			2.27	1.81	0.65	-	7.84	2,669.37	-0.48
Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD			6.85	2.67	-	-	-	-	-
Peer Group Percentile Rank			24	20	8		40		20
<b>Notes:</b>									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Empower Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist >= 3 Years	Manager Tenure >= 3 Years	AUM >= 250 MM	Alpha 5Yr > 50% of Peers
<b>PIMCO Income A</b>	<b>PONAX</b>	<b>2019-04-16</b>	<b>-3.55</b>	<b>3.18</b>	<b>1.45</b>	<b>13.00</b>	<b>13.00</b>	<b>137,094.56</b>	<b>1.54</b>
Peer Group: Morningstar Multisector Bond			-6.40	1.48	0.95	-	8.58	4,763.89	-0.30
Benchmark: BBgBarc Global Aggregate TR USD			4.20	2.64	-	-	-	-	-
Peer Group Percentile Rank			47	7	78		17		6
<b>Notes:</b> The expense calculation takes into account the management fee and expenses for PIMCO's use of hedges and derivatives. The non-management fee expenses incurred are in the normal course of managing the fund and may change over time. Since PIMCO uses derivatives more extensively than other managers, it impacts the overall reportable expenses of the fund as required by FINRA.									
<b>Vanguard STAR Inv</b>	<b>VGSTX</b>	<b>2019-04-16</b>	<b>-3.02</b>	<b>4.31</b>	<b>0.31</b>	<b>35.00</b>	<b>7.09</b>	<b>19,498.28</b>	<b>-1.01</b>
Peer Group: Morningstar Allocation--50% to 70% Equity			-9.10	2.69	0.99	-	10.24	6,098.18	-2.51
Benchmark: Blend (60% Russell 3000 TR USD_40% BC Agg Bond TR USD)			-1.72	5.08	-	-	-	-	-
Peer Group Percentile Rank			22	16	3		64		21
<b>Notes:</b>									
<b>JHancock Disciplined Value R6</b>	<b>JDVWX</b>	<b>2019-04-16</b>	<b>-20.66</b>	<b>0.39</b>	<b>0.70</b>	<b>23.00</b>	<b>23.16</b>	<b>10,606.10</b>	<b>-1.43</b>
Peer Group: Morningstar Large Value			-20.98	1.51	0.87	-	9.95	3,407.07	-0.32
Benchmark: Russell 1000 Value TR USD			-17.17	1.90	-	-	-	-	-
Peer Group Percentile Rank			73	69	31		6		70
<b>Notes:</b> The Fund is managed by subadvisor Boston Partners who focuses on strong free cash flows and returns on invested capital. Management employs quantitative analysis to evaluate a company's business momentum, which drives a large portion of the Fund's stock selection process. While the team also prioritizes risk management and considers the protection of capital to be its primary responsibility, it tends carry an underweight to Consumer Staples and Utilities, while maintaining a market-like beta.  Underperformance over the five-year period ended 3/31/2020 was mainly due to stock selection in the Technology and Healthcare sectors. Within Technology, an overweight to Hewlett-Packard and Western Digital, and an underweight to Microsoft were the primary detractors. Within Healthcare, Gilead Sciences and McKesson Corp were the main individual detractors. Additionally, an underweight to defensive, yield-oriented sectors like Consumer Staples and Utilities, also weighed on relative returns.  In October 2018, Boston Partners promoting two analysts (David Cohen and Stephanie McGirr) to be dedicated portfolio managers on the Large Cap Value strategy. This change was driven by a desire to recognize the contributions of these two analysts and is not a part of any upcoming transition.									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Empower Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>Fidelity® 500 Index</b>	<b>FXAIX</b>	<b>2019-04-16</b>	<b>-6.99</b>	<b>6.72</b>	<b>0.01</b>	<b>8.00</b>	<b>11.16</b>	<b>187,816.06</b>	<b>-0.01</b>
Peer Group: Morningstar Large Blend			-12.76	5.00	0.79	-	9.17	10,108.67	-1.52
Benchmark: S&P 500 TR USD			-6.98	6.73	-	-	-	-	-
Peer Group Percentile Rank			26	10	2		32		14
<b>Notes:</b> This fund attempts to track the S&P 500 Index.									
<b>Parnassus Core Equity Investor</b>	<b>PRBLX</b>	<b>2019-04-16</b>	<b>-4.17</b>	<b>6.93</b>	<b>0.87</b>	<b>27.00</b>	<b>18.83</b>	<b>15,201.48</b>	<b>0.92</b>
Peer Group: Morningstar Large Blend			-12.76	5.00	0.79	-	9.17	10,108.67	-1.52
Benchmark: S&P 500 TR USD			-6.98	6.73	-	-	-	-	-
Peer Group Percentile Rank			8	8	56		11		6
<b>Notes:</b> The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									
<b>Fidelity® Contrafund®</b>	<b>FCNTX</b>	<b>2019-04-16</b>	<b>-2.00</b>	<b>8.96</b>	<b>0.85</b>	<b>52.00</b>	<b>29.50</b>	<b>98,380.97</b>	<b>-1.05</b>
Peer Group: Morningstar Large Growth			-7.01	7.81	0.94	-	10.95	6,486.07	-2.25
Benchmark: Russell 1000 Growth TR USD			0.91	10.36	-	-	-	-	-
Peer Group Percentile Rank			45	35	42		2		33
<b>Notes:</b>									
<b>MainStay Winslow Large Cap Growth I</b>	<b>MLAIX</b>	<b>2019-04-16</b>	<b>-0.54</b>	<b>10.07</b>	<b>0.74</b>	<b>24.00</b>	<b>14.42</b>	<b>10,261.17</b>	<b>-0.37</b>
Peer Group: Morningstar Large Growth			-7.01	7.81	0.94	-	10.95	6,486.07	-2.25
Benchmark: Russell 1000 Growth TR USD			0.91	10.36	-	-	-	-	-
Peer Group Percentile Rank			31	22	29		29		23
<b>Notes:</b>									
<b>JPMorgan Mid Cap Value R6</b>	<b>JMVYX</b>	<b>2019-04-16</b>	<b>-24.70</b>	<b>-1.31</b>	<b>0.73</b>	<b>22.00</b>	<b>22.33</b>	<b>11,276.39</b>	<b>-0.65</b>
Peer Group: Morningstar Mid-Cap Value			-28.79	-1.63	0.98	-	9.71	1,833.32	-0.70
Benchmark: Russell Mid Cap Value TR USD			-24.13	-0.76	-	-	-	-	-
Peer Group Percentile Rank			49	42	20		3		49
<b>Notes:</b>									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Empower Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>Fidelity® Mid Cap Index</b>	<b>FSMDX</b>	<b>2019-04-16</b>	<b>-18.29</b>	<b>1.86</b>	<b>0.03</b>	<b>8.00</b>	<b>8.50</b>	<b>10,120.31</b>	<b>0.01</b>
Peer Group: Morningstar Mid-Cap Blend			-23.87	-0.10	0.95	-	8.57	2,767.01	-1.80
Benchmark: Russell Mid Cap TR USD			-18.31	1.85	-	-	-	-	-
Peer Group Percentile Rank			33	16	2		37		16
<b>Notes:</b> This fund attempts to track the Russell Mid Cap Index.									
<b>T. Rowe Price Instl Mid-Cap Equity Gr</b>	<b>PMEGX</b>	<b>2019-04-16</b>	<b>-13.65</b>	<b>5.92</b>	<b>0.61</b>	<b>23.00</b>	<b>23.67</b>	<b>5,899.71</b>	<b>0.40</b>
Peer Group: Morningstar Mid-Cap Growth			-14.91	4.45	1.05	-	10.96	2,260.36	-0.96
Benchmark: Russell Mid Cap Growth TR USD			-9.45	5.61	-	-	-	-	-
Peer Group Percentile Rank			71	29	8		4		29
<b>Notes:</b>									
<b>American Beacon Small Cp Val A</b>	<b>ABSAX</b>	<b>2019-04-16</b>	<b>-32.56</b>	<b>-4.42</b>	<b>1.26</b>	<b>21.00</b>	<b>21.25</b>	<b>3,815.92</b>	<b>-1.59</b>
Peer Group: Morningstar Small Value			-35.52	-4.15	1.12	-	9.58	947.76	-1.77
Benchmark: Russell 2000 Value TR USD			-29.64	-2.42	-	-	-	-	-
Peer Group Percentile Rank			61	56	63		9		46
<b>Notes:</b> The particular share class chosen for this fund was based on platform availability or taking into account the revenue sharing amount. The performance shown does not take into account the revenue sharing amount, which may be credited back to participants. Due to these reasons, we look at the lowest net expense ratio share class in order to determine if a fund meets monitoring criteria. The share class with the lowest prospectus net expense ratio for this fund meets the 5 year monitoring criteria.									
<b>Fidelity® Small Cap Index</b>	<b>FSSNX</b>	<b>2019-04-16</b>	<b>-23.87</b>	<b>-0.07</b>	<b>0.03</b>	<b>8.00</b>	<b>8.50</b>	<b>8,419.49</b>	<b>0.17</b>
Peer Group: Morningstar Small Blend			-29.14	-1.71	1.03	-	9.41	1,295.38	-1.43
Benchmark: Russell 2000 TR USD			-23.99	-0.25	-	-	-	-	-
Peer Group Percentile Rank			25	21	2		44		22
<b>Notes:</b> This fund attempts to track the Russell 2000 Index.									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Empower Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>T. Rowe Price QM US Small-Cap Gr Eq I</b>	<b>TQAIX</b>	<b>2019-04-16</b>	<b>-13.63</b>	<b>4.02</b>	<b>0.66</b>	<b>22.00</b>	<b>13.42</b>	<b>6,627.70</b>	<b>2.14</b>
Peer Group: Morningstar Small Growth			-22.83	2.80	1.15	-	11.04	1,220.65	1.11
Benchmark: Russell 2000 Growth TR USD			-18.58	1.70	-	-	-	-	-
Peer Group Percentile Rank			26	32	6		33		36
<b>Notes:</b>									
<b>Vanguard Total Intl Stock Index Admiral</b>	<b>VTIAX</b>	<b>2019-04-16</b>	<b>-16.57</b>	<b>-0.68</b>	<b>0.11</b>	<b>23.00</b>	<b>11.58</b>	<b>344,407.86</b>	<b>-0.46</b>
Peer Group: Morningstar Foreign Large Blend			-17.61	-0.98	0.90	-	7.32	5,529.61	-0.82
Benchmark: FTSE Global All Cap ex US TR USD			-15.75	-0.24	-	-	-	-	-
Peer Group Percentile Rank			66	37	5		19		34
<b>Notes:</b>									
This fund attempts to track the FTSE Global All Cap ex US Index.									
<b>American Funds Europacific Growth R6</b>	<b>RERGX</b>	<b>2019-04-16</b>	<b>-12.70</b>	<b>0.91</b>	<b>0.49</b>	<b>35.00</b>	<b>18.75</b>	<b>130,332.64</b>	<b>1.52</b>
Peer Group: Morningstar Foreign Large Blend			-17.61	-0.98	0.90	-	7.32	5,529.61	-0.36
Benchmark: MSCI EAFE NR USD			-14.38	-0.62	-	-	-	-	-
Peer Group Percentile Rank			23	9	21		5		6
<b>Notes:</b>									
<b>MFS International Intrinsic Value R3</b>	<b>MINGX</b>	<b>2019-04-16</b>	<b>-3.15</b>	<b>5.35</b>	<b>0.98</b>	<b>24.00</b>	<b>11.33</b>	<b>24,750.79</b>	<b>5.21</b>
Peer Group: Morningstar Foreign Large Blend			-17.61	-0.98	0.90	-	7.32	5,529.61	-0.36
Benchmark: MSCI EAFE NR USD			-14.38	-0.62	-	-	-	-	-
Peer Group Percentile Rank			1	1	57		24		1
<b>Notes:</b>									
The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									
<b>Vanguard International Growth Adm</b>	<b>VWILX</b>	<b>2019-04-16</b>	<b>-3.34</b>	<b>5.95</b>	<b>0.32</b>	<b>38.00</b>	<b>17.09</b>	<b>34,836.18</b>	<b>3.47</b>
Peer Group: Morningstar Foreign Large Growth			-11.44	1.30	1.03	-	9.16	6,763.71	-1.04
Benchmark: MSCI EAFE Growth NR USD			-5.84	2.47	-	-	-	-	-
Peer Group Percentile Rank			12	6	3		11		6
<b>Notes:</b>									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Empower Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>Nuveen Real Estate Securities I</b>	<b>FARCX</b>	<b>2019-04-16</b>	<b>-17.10</b>	<b>0.46</b>	<b>1.02</b>	<b>24.00</b>	<b>14.83</b>	<b>2,124.32</b>	<b>1.52</b>
Peer Group: Morningstar Real Estate			-23.07	0.27	1.03	-	11.06	1,846.28	1.25
Benchmark: DJ US Select REIT TR USD			-23.96	-1.42	-	-	-	-	-
Peer Group Percentile Rank			45	45	49		26		44
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2005</b>	<b>TRRFX</b>	<b>2019-04-16</b>	<b>-3.20</b>	<b>2.86</b>	<b>0.52</b>	<b>16.00</b>	<b>16.09</b>	<b>1,134.67</b>	<b>-0.45</b>
Peer Group: Morningstar Target-Date 2000-2010			-3.24	3.06	0.52	-	7.92	710.14	-0.09
Benchmark: S&P Target Date 2010 TR USD			-0.71	3.08	-	-	-	-	-
Peer Group Percentile Rank			75	58	50		3		58
<b>Notes:</b>									
The basis of T. Rowe Price's Retirement Funds glide path is that the risk of outliving retirement assets should be the key driver of managing retirement portfolios. They believe that when it comes to retirement assets, investors often under-save and over-withdrawal. Therefore, the portfolios maintain significant equity allocations both prior to and after the target date, which can result in greater volatility. Portfolios do introduce more fixed income investments, though, as the target retirement date approaches. T. Rowe Price's glide path continues to shift for 30 years after each portfolio's target date. While strategic allocations govern the glide path, T. Rowe Price does have the ability to make tactical shifts between equities and fixed income to the degree of+/- 5% from their respective long-term strategic allocation targets.									
Fund underperformance over the past five years ended 3/31/2020, the Fund underperformed is its median peer primarily due to the fund's weaker performance in the first quarter of 2020. This is in large part due to the fund's higher equity allocation relative to peers, as equities significantly underperformed most other asset classes year-to-date. Additionally, within fixed income, high yield and emerging markets have been a drag on performance.									
<b>T. Rowe Price Retirement 2010</b>	<b>TRRAX</b>	<b>2019-04-16</b>	<b>-3.86</b>	<b>2.97</b>	<b>0.52</b>	<b>17.00</b>	<b>17.50</b>	<b>3,293.08</b>	<b>-0.51</b>
Peer Group: Morningstar Target-Date 2000-2010			-3.24	3.06	0.52	-	7.92	710.14	-0.09
Benchmark: S&P Target Date 2010 TR USD			-0.71	3.08	-	-	-	-	-
Peer Group Percentile Rank			92	54	50		1		65
<b>Notes:</b>									
The basis of T. Rowe Price's Retirement Funds glide path is that the risk of outliving retirement assets should be the key driver of managing retirement portfolios. They believe that when it comes to retirement assets, investors often under-save and over-withdrawal. Therefore, the portfolios maintain significant equity allocations both prior to and after the target date, which can result in greater volatility. Portfolios do introduce more fixed income investments, though, as the target retirement date approaches. T. Rowe Price's glide path continues to shift for 30 years after each portfolio's target date. While strategic allocations govern the glide path, T. Rowe Price does have the ability to make tactical shifts between equities and fixed income to the degree of+/- 5% from their respective long-term strategic allocation targets.									
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Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Empower Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>T. Rowe Price Retirement 2015</b>	<b>TRRGX</b>	<b>2019-04-16</b>	<b>-4.73</b>	<b>3.13</b>	<b>0.55</b>	<b>16.00</b>	<b>16.09</b>	<b>5,006.10</b>	<b>-0.42</b>
Peer Group: Morningstar Target-Date 2015			-3.62	2.84	0.59	-	7.26	1,162.09	-0.37
Benchmark: S&P Target Date 2015 TR USD			-1.93	3.21	-	-	-	-	-
Peer Group Percentile Rank			90	33	41		1		58
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2020</b>	<b>TRRBX</b>	<b>2019-04-16</b>	<b>-5.97</b>	<b>3.31</b>	<b>0.58</b>	<b>17.00</b>	<b>17.50</b>	<b>13,954.99</b>	<b>-0.41</b>
Peer Group: Morningstar Target-Date 2020			-4.24	3.03	0.68	-	8.20	2,191.45	-0.20
Benchmark: S&P Target Date 2020 TR USD			-2.99	3.34	-	-	-	-	-
Peer Group Percentile Rank			94	26	38		1		60
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2025</b>	<b>TRRHX</b>	<b>2019-04-16</b>	<b>-7.31</b>	<b>3.36</b>	<b>0.62</b>	<b>16.00</b>	<b>16.09</b>	<b>13,456.38</b>	<b>-0.22</b>
Peer Group: Morningstar Target-Date 2025			-5.67	3.00	0.66	-	7.60	2,843.56	-0.29
Benchmark: S&P Target Date 2025 TR USD			-4.89	3.32	-	-	-	-	-
Peer Group Percentile Rank			97	22	44		1		43
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2030</b>	<b>TRRCX</b>	<b>2019-04-16</b>	<b>-8.48</b>	<b>3.43</b>	<b>0.65</b>	<b>17.00</b>	<b>17.50</b>	<b>16,991.04</b>	<b>0.05</b>
Peer Group: Morningstar Target-Date 2030			-7.50	2.98	0.69	-	7.76	3,059.97	-0.18
Benchmark: S&P Target Date 2030 TR USD			-6.88	3.22	-	-	-	-	-
Peer Group Percentile Rank			94	24	43		1		33
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2035</b>	<b>TRRJX</b>	<b>2019-04-16</b>	<b>-9.49</b>	<b>3.41</b>	<b>0.68</b>	<b>16.00</b>	<b>16.09</b>	<b>10,513.89</b>	<b>0.24</b>
Peer Group: Morningstar Target-Date 2035			-9.34	2.85	0.68	-	7.55	2,487.93	-0.22
Benchmark: S&P Target Date 2035 TR USD			-8.81	3.10	-	-	-	-	-
Peer Group Percentile Rank			81	18	50		1		21
<b>Notes:</b>									

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Empower Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>T. Rowe Price Retirement 2040</b>	<b>TRRDY</b>	<b>2019-04-16</b>	<b>-10.27</b>	<b>3.42</b>	<b>0.70</b>	<b>17.00</b>	<b>17.50</b>	<b>11,831.27</b>	<b>0.35</b>
Peer Group: Morningstar Target-Date 2040			-10.74	2.72	0.72	-	7.94	2,241.98	-0.30
Benchmark: S&P Target Date 2040 TR USD			-10.10	3.02	-	-	-	-	-
Peer Group Percentile Rank			63	17	49		1		20
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2045</b>	<b>TRRKX</b>	<b>2019-04-16</b>	<b>-10.99</b>	<b>3.34</b>	<b>0.71</b>	<b>14.00</b>	<b>14.83</b>	<b>6,860.35</b>	<b>0.34</b>
Peer Group: Morningstar Target-Date 2045			-11.81	2.61	0.70	-	7.50	1,651.47	-0.39
Benchmark: S&P Target Date 2045 TR USD			-10.86	2.98	-	-	-	-	-
Peer Group Percentile Rank			58	16	52		3		18
<b>Notes:</b>									
The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									
<b>T. Rowe Price Retirement 2050</b>	<b>TRRMX</b>	<b>2019-04-16</b>	<b>-10.94</b>	<b>3.35</b>	<b>0.71</b>	<b>13.00</b>	<b>13.25</b>	<b>5,968.70</b>	<b>0.34</b>
Peer Group: Morningstar Target-Date 2050			-12.21	2.53	0.72	-	7.59	1,337.29	-0.42
Benchmark: S&P Target Date 2050 TR USD			-11.23	3.01	-	-	-	-	-
Peer Group Percentile Rank			45	16	48		3		16
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2055</b>	<b>TRRNK</b>	<b>2019-04-16</b>	<b>-11.08</b>	<b>3.31</b>	<b>0.71</b>	<b>13.00</b>	<b>13.25</b>	<b>3,245.05</b>	<b>0.30</b>
Peer Group: Morningstar Target-Date 2055			-12.31	2.57	0.70	-	6.36	729.08	-0.43
Benchmark: S&P Target Date 2055 TR USD			-11.47	3.02	-	-	-	-	-
Peer Group Percentile Rank			44	17	51		1		17
<b>Notes:</b>									
The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.									

Meets criteria Does not meet criteria





# Livingston County Deferred Compensation Plan - Empower Monitoring Summary

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Investment Option	Ticker	Plan InceptionDate	Return 1Yr > 25% of Peers	Return 5Yr > 50% of Peers	Expense Ratio < 50% of Peers	Prod Hist ≥ 3 Years	Manager Tenure ≥ 3 Years	AUM ≥ 250 MM	Alpha 5Yr > 50% of Peers
<b>T. Rowe Price Retirement 2060</b>	<b>TRRLX</b>	<b>2019-04-16</b>	<b>-11.05</b>	<b>3.30</b>	<b>0.71</b>	<b>5.00</b>	<b>5.75</b>	<b>815.54</b>	<b>0.30</b>
Peer Group: Morningstar Target-Date 2060+			-12.54	3.02	0.69	-	2.99	195.47	0.00
Benchmark: S&P Target Date 2055 TR USD			-11.47	3.02	-	-	-	-	-
Peer Group Percentile Rank			39	26	52		4		26

**Notes:**

Benchmark comparison for Target Date 2060 Funds is the S&P 2055 Target. As of the date of this report the "S&P Target 2060" Index has not yet been assigned as the Morningstar Category from our pricing service. As such the most comparable benchmark has been included. When the S&P Target 2060 Index is available, the benchmark will be changed.

The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.

Meets criteria Does not meet criteria



# Livingston County Deferred Compensation Plan - Empower Investment Performance Summary

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Investment Option	Ticker	QTD Return	YTD Return	1 Year		3 Year		5 Year		10 Year		Since Inception	
				Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	Inception Date
<b>Great-West Select Guaranteed Fund</b>	-	<b>0.52</b>	<b>0.52</b>	<b>2.12</b>	<b>59</b>	<b>2.14</b>	<b>26</b>	<b>1.92</b>	<b>34</b>	-	-	<b>1.87</b>	<b>07/31/2010</b>
Universe: Morningstar US SA Stable Value		0.50	0.50	2.16	266	1.93	245	1.73	226	1.79	155		
Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)		1.69	1.69	3.83		2.26		1.52		1.04			
<b>Metropolitan West Total Return Bd Admin</b>	<b>MWTNX</b>	<b>2.24</b>	<b>2.24</b>	<b>7.80</b>	<b>7</b>	<b>4.29</b>	<b>12</b>	<b>2.87</b>	<b>37</b>	<b>4.43</b>	<b>18</b>	<b>6.05</b>	<b>03/31/1997</b>
Universe: Morningstar Intermediate Core-Plus Bond		-1.10	-1.10	4.25	606	3.28	530	2.57	442	3.87	331		
Benchmark: BBgBarc US Agg Bond TR USD		3.15	3.15	8.93		4.82		3.36		3.88			
<b>Fidelity® US Bond Index</b>	<b>FXNAX</b>	<b>3.66</b>	<b>3.66</b>	<b>9.23</b>	<b>7</b>	<b>4.88</b>	<b>6</b>	<b>3.39</b>	<b>8</b>	<b>3.87</b>	<b>32</b>	<b>5.98</b>	<b>05/04/2011</b>
Universe: Morningstar Intermediate Core Bond		1.57	1.57	6.78	430	3.90	385	2.74	332	3.51	254		
Benchmark: BBgBarc US Agg Bond TR USD		3.15	3.15	8.93		4.82		3.36		3.88			
<b>Vanguard Inflation-Protected Secs Adm</b>	<b>VAIPX</b>	<b>1.78</b>	<b>1.78</b>	<b>6.69</b>	<b>24</b>	<b>3.28</b>	<b>26</b>	<b>2.56</b>	<b>20</b>	<b>3.39</b>	<b>15</b>	<b>5.18</b>	<b>06/29/2000</b>
Universe: Morningstar Inflation-Protected Bond		-0.16	-0.16	4.37	218	2.49	196	1.91	173	2.78	115		
Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD		1.69	1.69	6.85		3.46		2.67		3.48			
<b>PIMCO Income A</b>	<b>PONAX</b>	<b>-7.76</b>	<b>-7.76</b>	<b>-3.55</b>	<b>47</b>	<b>1.53</b>	<b>26</b>	<b>3.18</b>	<b>7</b>	<b>6.92</b>	<b>2</b>	<b>6.98</b>	<b>03/30/2007</b>
Universe: Morningstar Multisector Bond		-8.95	-8.95	-4.16	316	0.50	274	1.61	229	3.73	128		
Benchmark: BBgBarc Global Aggregate TR USD		-0.33	-0.33	4.20		3.55		2.64		2.47			
<b>Vanguard STAR Inv</b>	<b>VGSTX</b>	<b>-13.02</b>	<b>-13.02</b>	<b>-3.02</b>	<b>22</b>	<b>4.23</b>	<b>14</b>	<b>4.31</b>	<b>16</b>	<b>7.06</b>	<b>21</b>	<b>8.98</b>	<b>03/29/1985</b>
Universe: Morningstar Allocation--50% to 70% Equity		-14.74	-14.74	-7.01	687	1.48	640	2.40	562	5.75	413		
Benchmark: Blend (60% Russell 3000 TR USD_40% BC Agg Bond TR USD)		-11.71	-11.71	-1.72		4.68		5.08		7.88			
<b>JHancock Disciplined Value R6</b>	<b>JDVWX</b>	<b>-29.37</b>	<b>-29.37</b>	<b>-20.66</b>	<b>73</b>	<b>-3.38</b>	<b>69</b>	<b>0.39</b>	<b>69</b>	<b>6.99</b>	<b>49</b>	<b>6.84</b>	<b>01/02/1997</b>
Universe: Morningstar Large Value		-26.76	-26.76	-17.74	1214	-2.12	1109	1.40	959	6.90	709		
Benchmark: Russell 1000 Value TR USD		-26.73	-26.73	-17.17		-2.18		1.90		7.67			
<b>Fidelity® 500 Index</b>	<b>FXAIX</b>	<b>-19.59</b>	<b>-19.59</b>	<b>-6.99</b>	<b>26</b>	<b>5.09</b>	<b>19</b>	<b>6.72</b>	<b>10</b>	<b>10.51</b>	<b>7</b>	<b>9.56</b>	<b>05/04/2011</b>
Universe: Morningstar Large Blend		-20.92	-20.92	-9.97	1373	2.80	1215	4.45	1049	8.84	800		
Benchmark: S&P 500 TR USD		-19.60	-19.60	-6.98		5.10		6.73		10.53			
<b>Parnassus Core Equity Investor</b>	<b>PRBLX</b>	<b>-16.91</b>	<b>-16.91</b>	<b>-4.17</b>	<b>8</b>	<b>6.58</b>	<b>5</b>	<b>6.93</b>	<b>8</b>	<b>10.26</b>	<b>17</b>	<b>10.14</b>	<b>08/31/1992</b>
Universe: Morningstar Large Blend		-20.92	-20.92	-9.97	1373	2.80	1215	4.45	1049	8.84	800		
Benchmark: S&P 500 TR USD		-19.60	-19.60	-6.98		5.10		6.73		10.53			



# Livingston County Deferred Compensation Plan - Empower Investment Performance Summary

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Investment Option	Ticker	QTD Return	YTD Return	1 Year		3 Year		5 Year		10 Year		Since Inception	
				Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	Inception Date
<b>Fidelity® Contrafund®</b> <i>Universe: Morningstar Large Growth</i> <i>Benchmark: Russell 1000 Growth TR USD</i>	<b>FCNTX</b>	-13.65 -15.48 -14.10	-13.65 -15.48 -14.10	-2.00 -3.72 0.91	45 1358	9.68 8.63 11.32	42 1240	8.96 7.60 10.36	35 1095	11.90 10.96 12.97	36 819	12.21	05/17/1967
<b>MainStay Winslow Large Cap Growth I</b> <i>Universe: Morningstar Large Growth</i> <i>Benchmark: Russell 1000 Growth TR USD</i>	<b>MLAIX</b>	-12.51 -15.48 -14.10	-12.51 -15.48 -14.10	-0.54 -3.72 0.91	31 1358	13.26 8.63 11.32	11 1240	10.07 7.60 10.36	22 1095	12.28 10.96 12.97	27 819	8.54	07/03/1995
<b>JPMorgan Mid Cap Value R6</b> <i>Universe: Morningstar Mid-Cap Value</i> <i>Benchmark: Russell Mid Cap Value TR USD</i>	<b>JMVYX</b>	-31.83 -32.53 -31.71	-31.83 -32.53 -31.71	-24.70 -25.38 -24.13	49 426	-5.87 -6.89 -5.97	37 388	-1.31 -1.79 -0.76	42 345	7.57 5.69 7.22	8 241	10.10	11/13/1997
<b>Fidelity® Mid Cap Index</b> <i>Universe: Morningstar Mid-Cap Blend</i> <i>Benchmark: Russell Mid Cap TR USD</i>	<b>FSMDX</b>	-27.04 -28.28 -27.07	-27.04 -28.28 -27.07	-18.29 -20.69 -18.31	33 402	-0.81 -3.71 -0.81	19 363	1.86 -0.58 1.85	16 288	- 6.60 8.77	- 216	10.22	09/08/2011
<b>T. Rowe Price Instl Mid-Cap Equity Gr</b> <i>Universe: Morningstar Mid-Cap Growth</i> <i>Benchmark: Russell Mid Cap Growth TR USD</i>	<b>PMEGX</b>	-24.14 -20.64 -20.04	-24.14 -20.64 -20.04	-13.65 -11.17 -9.45	71 611	4.69 4.66 6.53	53 567	5.92 4.33 5.61	29 498	11.61 9.46 10.89	13 386	11.10	07/31/1996
<b>American Beacon Small Cp Val A</b> <i>Universe: Morningstar Small Value</i> <i>Benchmark: Russell 2000 Value TR USD</i>	<b>ABSAX</b>	-38.50 -36.89 -35.66	-38.50 -36.89 -35.66	-32.56 -31.64 -29.64	61 432	-12.00 -11.14 -9.51	66 406	-4.42 -4.27 -2.42	56 355	4.13 3.93 4.79	51 250	7.07	12/31/1998
<b>Fidelity® Small Cap Index</b> <i>Universe: Morningstar Small Blend</i> <i>Benchmark: Russell 2000 TR USD</i>	<b>FSSNX</b>	-30.62 -32.37 -30.61	-30.62 -32.37 -30.61	-23.87 -26.41 -23.99	25 690	-4.50 -6.82 -4.64	19 628	-0.07 -1.75 -0.25	21 502	- 5.96 6.90	- 362	8.74	09/08/2011
<b>T. Rowe Price QM US Small-Cap Gr Eq I</b> <i>Universe: Morningstar Small Growth</i> <i>Benchmark: Russell 2000 Growth TR USD</i>	<b>TQAIX</b>	-23.81 -24.59 -25.76	-23.81 -24.59 -25.76	-13.63 -17.66 -18.58	26 635	2.68 1.69 0.10	42 577	4.02 2.71 1.70	32 503	11.27 8.80 8.89	11 383	6.91	06/30/1997
<b>Vanguard Total Intl Stock Index Admiral</b> <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: FTSE Global All Cap ex US TR USD</i>	<b>VTIAX</b>	-24.30 -23.38 -23.96	-24.30 -23.38 -23.96	-16.57 -15.66 -15.75	66 746	-2.55 -2.74 -1.99	56 641	-0.68 -1.13 -0.24	37 506	2.06 2.18 2.63	60 374	3.62	04/29/1996



# Livingston County Deferred Compensation Plan - Empower Investment Performance Summary

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Investment Option	Ticker	QTD Return	YTD Return	1 Year		3 Year		5 Year		10 Year		Since Inception	
				Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	Inception Date
<b>American Funds Europacific Growth R6</b> <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	<b>RERGX</b>	<b>-22.43</b> -23.38 -22.83	<b>-22.43</b> -23.38 -22.83	<b>-12.70</b> -15.66 -14.38	<b>23</b> 746	<b>0.28</b> -2.74 -1.82	<b>7</b> 641	<b>0.91</b> -1.13 -0.62	<b>9</b> 506	<b>3.97</b> 2.18 2.72	<b>5</b> 374	<b>9.86</b>	<b>04/16/1984</b>
<b>MFS International Intrinsic Value R3</b> <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	<b>MINGX</b>	<b>-13.54</b> -23.38 -22.83	<b>-13.54</b> -23.38 -22.83	<b>-3.15</b> -15.66 -14.38	<b>1</b> 746	<b>5.24</b> -2.74 -1.82	<b>1</b> 641	<b>5.35</b> -1.13 -0.62	<b>1</b> 506	<b>8.10</b> 2.18 2.72	<b>1</b> 374	<b>7.53</b>	<b>10/24/1995</b>
<b>Vanguard International Growth Adm</b> <i>Universe: Morningstar Foreign Large Growth</i> <i>Benchmark: MSCI EAFE Growth NR USD</i>	<b>VWILX</b>	<b>-15.52</b> -19.08 -17.51	<b>-15.52</b> -19.08 -17.51	<b>-3.34</b> -8.32 -5.84	<b>12</b> 466	<b>7.26</b> 2.03 2.98	<b>6</b> 409	<b>5.95</b> 1.79 2.47	<b>6</b> 340	<b>6.75</b> 4.44 4.71	<b>10</b> 251	<b>10.13</b>	<b>09/30/1981</b>
<b>Nuveen Real Estate Securities I</b> <i>Universe: Morningstar Real Estate</i> <i>Benchmark: DJ US Select REIT TR USD</i>	<b>FARCX</b>	<b>-23.03</b> -26.35 -28.52	<b>-23.03</b> -26.35 -28.52	<b>-17.10</b> -19.21 -23.96	<b>45</b> 263	<b>-1.35</b> -2.83 -4.28	<b>45</b> 229	<b>0.46</b> -0.51 -1.42	<b>45</b> 202	<b>7.88</b> 7.02 6.88	<b>40</b> 138	<b>10.17</b>	<b>06/30/1995</b>
<b>T. Rowe Price Retirement 2005</b> <i>Universe: Morningstar Target-Date 2000-2010</i> <i>Benchmark: S&amp;P Target Date 2010 TR USD</i>	<b>TRRFX</b>	<b>-10.36</b> -7.94 -7.74	<b>-10.36</b> -7.94 -7.74	<b>-3.20</b> -1.14 -0.71	<b>75</b> 129	<b>2.21</b> 2.75 3.02	<b>74</b> 92	<b>2.86</b> 2.95 3.08	<b>58</b> 80	<b>5.03</b> 5.09 5.05	<b>61</b> 58	<b>5.05</b>	<b>02/27/2004</b>
<b>T. Rowe Price Retirement 2010</b> <i>Universe: Morningstar Target-Date 2000-2010</i> <i>Benchmark: S&amp;P Target Date 2010 TR USD</i>	<b>TRRAX</b>	<b>-11.37</b> -7.94 -7.74	<b>-11.37</b> -7.94 -7.74	<b>-3.86</b> -1.14 -0.71	<b>92</b> 129	<b>2.22</b> 2.75 3.02	<b>73</b> 92	<b>2.97</b> 2.95 3.08	<b>54</b> 80	<b>5.43</b> 5.09 5.05	<b>31</b> 58	<b>6.65</b>	<b>09/30/2002</b>
<b>T. Rowe Price Retirement 2015</b> <i>Universe: Morningstar Target-Date 2015</i> <i>Benchmark: S&amp;P Target Date 2015 TR USD</i>	<b>TRRGX</b>	<b>-12.48</b> -9.48 -9.16	<b>-12.48</b> -9.48 -9.16	<b>-4.73</b> -2.27 -1.93	<b>90</b> 129	<b>2.30</b> 2.78 2.90	<b>69</b> 99	<b>3.13</b> 2.89 3.21	<b>33</b> 74	<b>5.99</b> 5.43 5.54	<b>23</b> 47	<b>5.62</b>	<b>02/27/2004</b>
<b>T. Rowe Price Retirement 2020</b> <i>Universe: Morningstar Target-Date 2020</i> <i>Benchmark: S&amp;P Target Date 2020 TR USD</i>	<b>TRRBX</b>	<b>-14.21</b> -10.04 -10.55	<b>-14.21</b> -10.04 -10.55	<b>-5.97</b> -2.82 -2.99	<b>94</b> 233	<b>2.38</b> 2.65 2.82	<b>67</b> 198	<b>3.31</b> 2.84 3.34	<b>26</b> 156	<b>6.50</b> 5.46 5.95	<b>2</b> 94	<b>7.50</b>	<b>09/30/2002</b>
<b>T. Rowe Price Retirement 2025</b> <i>Universe: Morningstar Target-Date 2025</i> <i>Benchmark: S&amp;P Target Date 2025 TR USD</i>	<b>TRRHX</b>	<b>-15.86</b> -12.19 -12.93	<b>-15.86</b> -12.19 -12.93	<b>-7.31</b> -4.31 -4.89	<b>97</b> 235	<b>2.29</b> 2.54 2.52	<b>60</b> 199	<b>3.36</b> 2.91 3.32	<b>22</b> 160	<b>6.87</b> 5.86 6.20	<b>4</b> 84	<b>6.10</b>	<b>02/27/2004</b>



# Livingston County Deferred Compensation Plan - Empower Investment Performance Summary

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Investment Option	Ticker	QTD Return	YTD Return	1 Year		3 Year		5 Year		10 Year		Since Inception	
				Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	Inception Date
<b>T. Rowe Price Retirement 2030</b> <i>Universe: Morningstar Target-Date 2030</i> <i>Benchmark: S&amp;P Target Date 2030 TR USD</i>	<b>TRRCX</b>	<b>-17.34</b> -14.26 -15.38	<b>-17.34</b> -14.26 -15.38	<b>-8.48</b> -5.98 -6.88	<b>94</b> 244	<b>2.23</b> 2.30 2.13	<b>50</b> 209	<b>3.43</b> 2.93 3.22	<b>24</b> 167	<b>7.20</b> 6.03 6.39	<b>4</b> 96	<b>8.05</b>	<b>09/30/2002</b>
<b>T. Rowe Price Retirement 2035</b> <i>Universe: Morningstar Target-Date 2035</i> <i>Benchmark: S&amp;P Target Date 2035 TR USD</i>	<b>TRRJX</b>	<b>-18.55</b> -16.56 -17.69	<b>-18.55</b> -16.56 -17.69	<b>-9.49</b> -7.75 -8.81	<b>81</b> 232	<b>2.10</b> 2.01 1.71	<b>44</b> 196	<b>3.41</b> 2.86 3.10	<b>18</b> 157	<b>7.38</b> 6.30 6.53	<b>5</b> 81	<b>6.34</b>	<b>02/27/2004</b>
<b>T. Rowe Price Retirement 2040</b> <i>Universe: Morningstar Target-Date 2040</i> <i>Benchmark: S&amp;P Target Date 2040 TR USD</i>	<b>TRRDY</b>	<b>-19.48</b> -18.27 -19.24	<b>-19.48</b> -18.27 -19.24	<b>-10.27</b> -9.31 -10.10	<b>63</b> 244	<b>2.03</b> 1.59 1.44	<b>30</b> 209	<b>3.42</b> 2.70 3.02	<b>17</b> 167	<b>7.50</b> 6.25 6.64	<b>5</b> 96	<b>8.19</b>	<b>09/30/2002</b>
<b>T. Rowe Price Retirement 2045</b> <i>Universe: Morningstar Target-Date 2045</i> <i>Benchmark: S&amp;P Target Date 2045 TR USD</i>	<b>TRRKX</b>	<b>-20.30</b> -19.60 -20.15	<b>-20.30</b> -19.60 -20.15	<b>-10.99</b> -10.36 -10.86	<b>58</b> 232	<b>1.84</b> 1.37 1.23	<b>28</b> 196	<b>3.34</b> 2.62 2.98	<b>16</b> 157	<b>7.46</b> 6.35 6.73	<b>6</b> 80	<b>6.35</b>	<b>05/31/2005</b>
<b>T. Rowe Price Retirement 2050</b> <i>Universe: Morningstar Target-Date 2050</i> <i>Benchmark: S&amp;P Target Date 2050 TR USD</i>	<b>TRRMX</b>	<b>-20.27</b> -20.04 -20.56	<b>-20.27</b> -20.04 -20.56	<b>-10.94</b> -10.82 -11.23	<b>45</b> 244	<b>1.86</b> 1.17 1.18	<b>22</b> 209	<b>3.35</b> 2.55 3.01	<b>16</b> 167	<b>7.47</b> 6.29 6.84	<b>6</b> 78	<b>5.20</b>	<b>12/29/2006</b>
<b>T. Rowe Price Retirement 2055</b> <i>Universe: Morningstar Target-Date 2055</i> <i>Benchmark: S&amp;P Target Date 2055 TR USD</i>	<b>TRRNK</b>	<b>-20.38</b> -20.37 -20.84	<b>-20.38</b> -20.37 -20.84	<b>-11.08</b> -11.02 -11.47	<b>44</b> 232	<b>1.78</b> 1.19 1.12	<b>26</b> 194	<b>3.31</b> 2.57 3.02	<b>17</b> 150	<b>7.46</b> 6.32 6.94	<b>12</b> 31	<b>5.18</b>	<b>12/29/2006</b>
<b>T. Rowe Price Retirement 2060</b> <i>Universe: Morningstar Target-Date 2060+</i> <i>Benchmark: S&amp;P Target Date 2055 TR USD</i>	<b>TRRLX</b>	<b>-20.39</b> -20.73 -20.84	<b>-20.39</b> -20.73 -20.84	<b>-11.05</b> -11.15 -11.47	<b>39</b> 228	<b>1.81</b> 1.31 1.12	<b>29</b> 150	<b>3.30</b> 2.88 3.02	<b>26</b> 54	<b>-</b> - 6.94	<b>-</b> 0	<b>3.51</b>	<b>06/23/2014</b>



# Livingston County Deferred Compensation Plan - Empower Great-West Select Guaranteed Fund

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## Ticker:

Peer Group/Category: Morningstar US SA Stable Value

Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR\_50%

BofAML US Treasury Bill 3 Mon)

Fund Inception Date: 07-31-2010

Fund Manager: NA

Manager Tenure: 10.00 Years

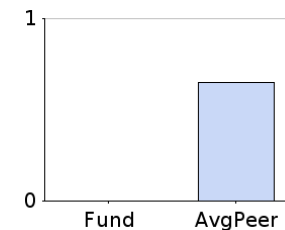
Website: -

Total Fund Assets: -

Net Expense Ratio: -

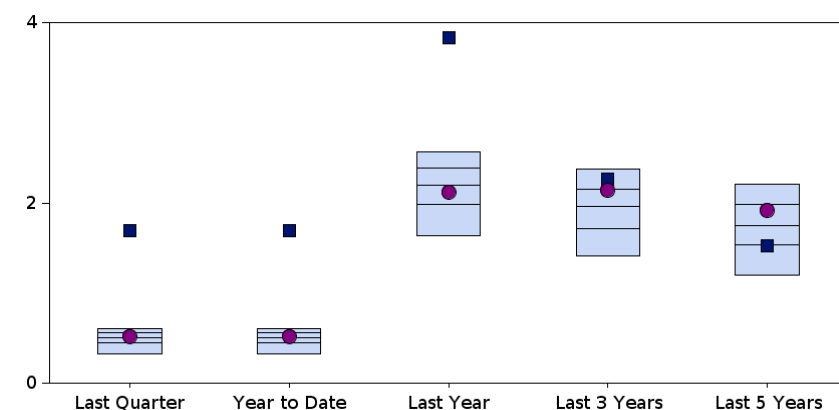
Fund Family: -

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	0.52	0.52	2.12	2.14	1.92	-	1.87	
Benchmark	1.69	1.69	3.83	2.26	1.52	1.04		
Peers	0.50	0.50	2.16	1.93	1.73	1.79		
#Funds	278	278	266	245	226	155		
Rank%	44	44	59	26	34			



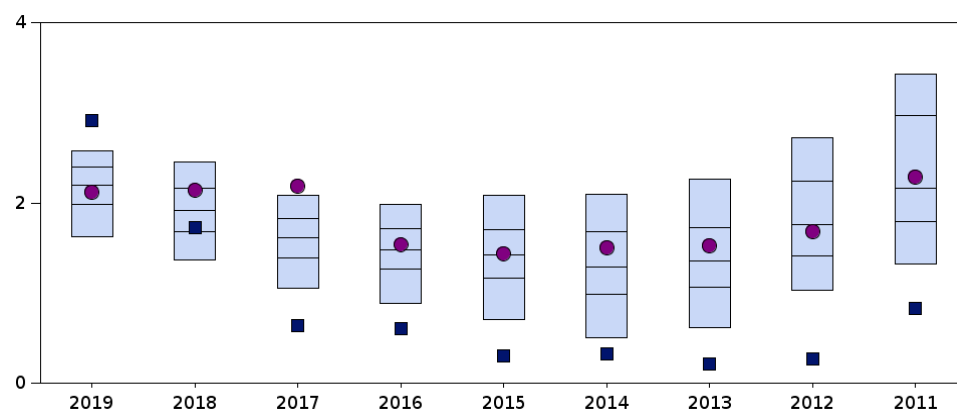
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	NE
Prod Hist	Yes
Manager Tenure	Yes
AUM	NE
Alpha 5Yr	Yes

## Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	0.52	0.52	2.12	2.14	1.92
Rank %	44	44	59	26	34
■ B	1.69	1.69	3.83	2.26	1.52
Rank %	1	1	1	15	76

## Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011
● A	2.12	2.14	2.18	1.54	1.44	1.50	1.52	1.68	2.28
Rank %	61	28	4	46	49	34	40	57	46
■ B	2.92	1.73	0.64	0.61	0.30	0.33	0.22	0.27	0.83
Rank %	1	72	100	100	100	98	100	100	99

● Great-West Select Guaranteed Fund

■ Blend (50% BofAML US Treasuries 1-3 Yr TR\_50% BofAML US Treasury Bill 3 Mon)

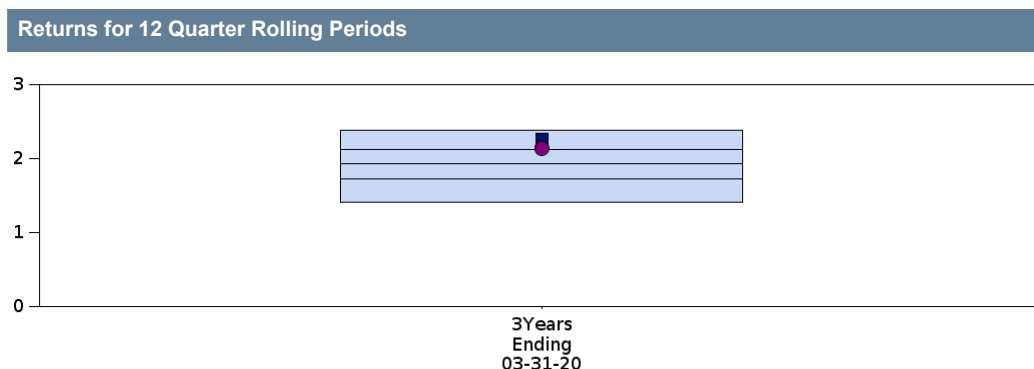


# Livingston County Deferred Compensation Plan - Empower Great-West Select Guaranteed Fund

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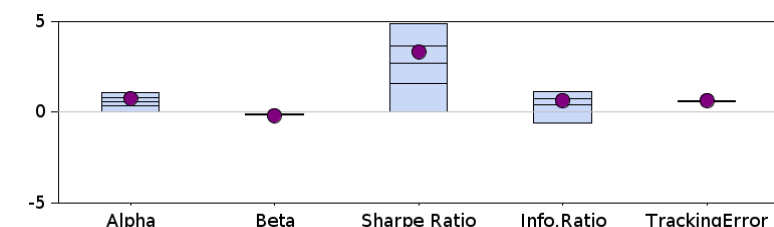
Portfolio Analysis	Fund	Peer Group
Average Effective Duration	-	3.37
Average Effective Maturity	-	3.94
Number of Holdings	-	427

Credit Quality Rating (%)	Fund	Peer Group
AAA	-	60.59
AA	-	6.79
A	-	15.16
BBB	-	14.84
BB	-	0.22
B	-	0.01
Below B	-	0.08
Not Rated	-	2.31



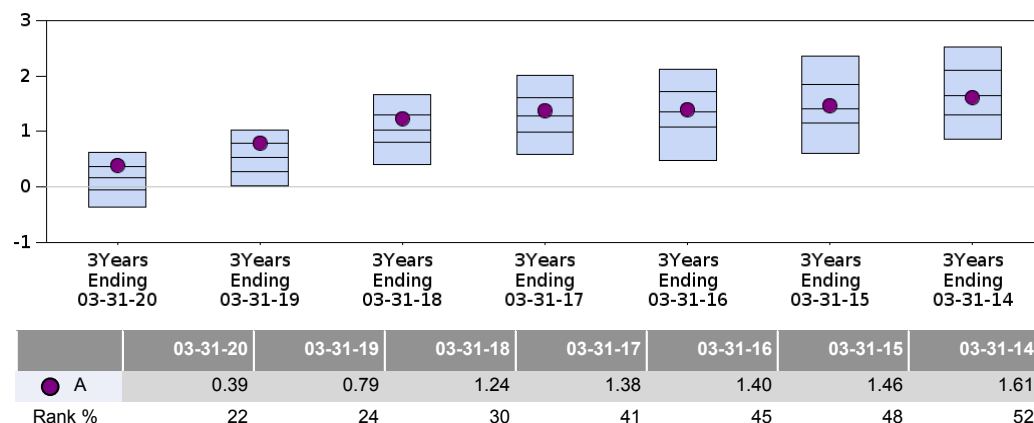
	03-31-20
● A	2.14
Rank %	24
■ B	2.26
Rank %	15

Statistics Relative to Blend (50% BofAML US Treasuries 1-3 Yr TR\_50% BofAML US Treasury Bill 3 Mon) for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.78	0.58
Beta	-0.17	-0.14
Sharpe Ratio	3.35	2.60
Information Ratio	0.64	0.35
RSquared	16.73	11.34
TrackingError	0.62	0.60

Alpha Relative to Blend (50% BofAML US Treasuries 1-3 Yr TR\_50% BofAML US Treasury Bill 3 Mon) for 12 Quarter Rolling Periods



● Great-West Select Guaranteed Fund ■ Blend (50% BofAML US Treasuries 1-3 Yr TR\_50% BofAML US Treasury Bill 3 Mon)



# Livingston County Deferred Compensation Plan - Empower Metropolitan West Total Return Bd Admin

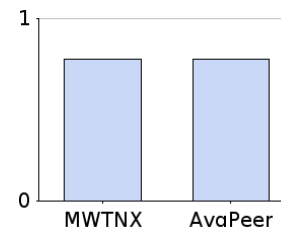
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**Ticker: MWTNX**

Peer Group/Category: Morningstar Intermediate Core-Plus Fund Manager: Tad Rivelle  
Bond Manager Tenure: 23.00 Years  
Benchmark: BBgBarc US Agg Bond TR USD Website: www.mwamllc.com  
Fund Inception Date: 03-31-1997

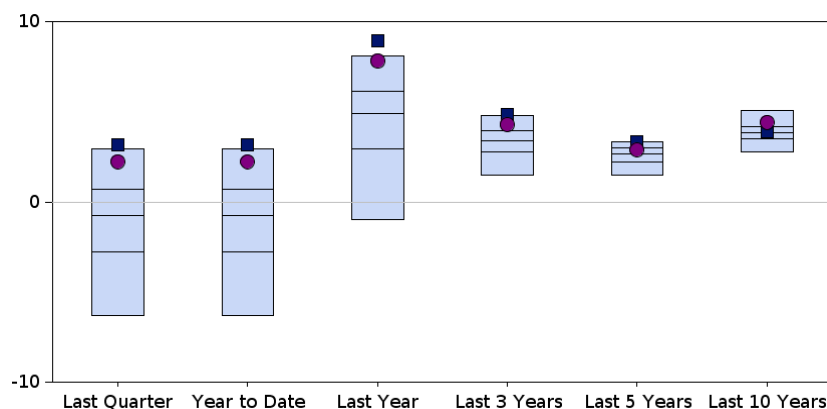
Total Fund Assets: \$80.53 bn  
Net Expense Ratio: 0.78  
Fund Family: Metropolitan West Funds

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	2.24	2.24	7.80	4.29	2.87	4.43	6.05	
Benchmark	3.15	3.15	8.93	4.82	3.36	3.88		
Peers	-1.10	-1.10	4.25	3.28	2.57	3.87		
#Funds	620	620	606	530	442	331		
Rank%	10	10	7	12	37	18		



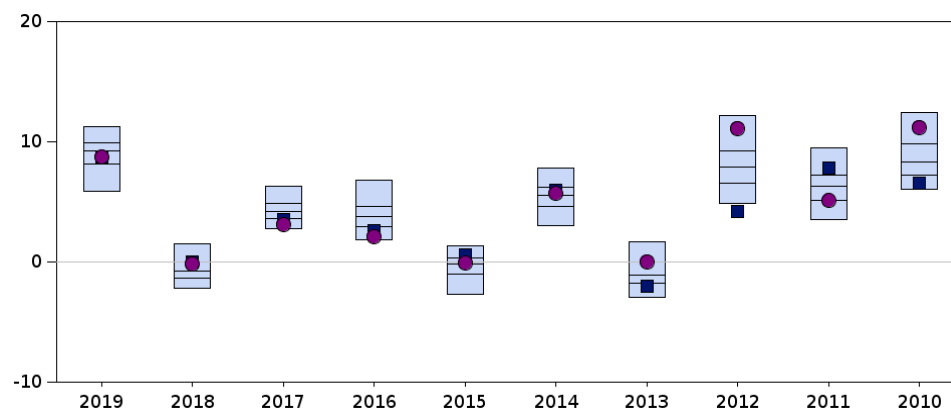
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	2.24	2.24	7.80	4.29	2.87	4.43
Rank %	10	10	7	12	37	18
■ B	3.15	3.15	8.93	4.82	3.36	3.88
Rank %	4	4	2	5	6	49

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	8.70	-0.16	3.09	2.11	-0.07	5.68	-0.00	11.08	5.09	11.18
Rank %	66	27	90	93	48	47	26	10	77	12
■ B	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Rank %	65	25	78	84	19	33	83	97	17	89

● Metropolitan West Total Return Bd Admin ■ BBgBarc US Agg Bond TR USD





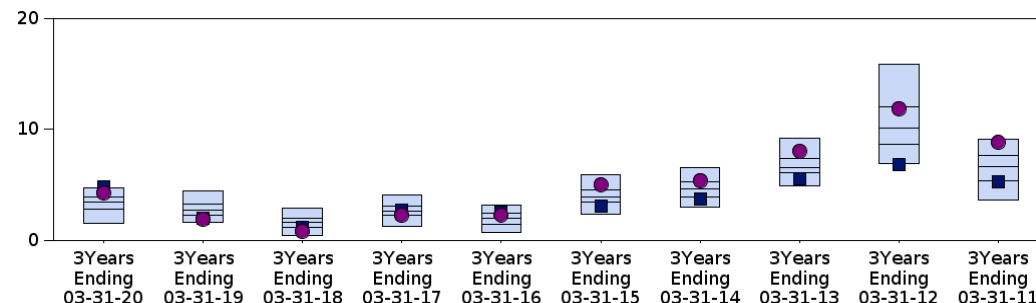
# Livingston County Deferred Compensation Plan - Empower Metropolitan West Total Return Bd Admin

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Portfolio Analysis	Fund	Peer Group
Average Effective Duration	5.92	5.60
Average Effective Maturity	7.46	8.00
Number of Holdings	1855	981

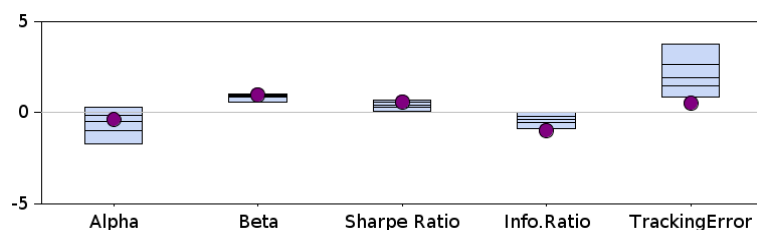
Credit Quality Rating (%)	Fund	Peer Group
AAA	70.23	49.93
AA	1.57	5.64
A	5.77	12.15
BBB	17.07	19.83
BB	1.59	5.23
B	0.62	2.76
Below B	3.15	1.04
Not Rated	0.01	3.42

Returns for 12 Quarter Rolling Periods



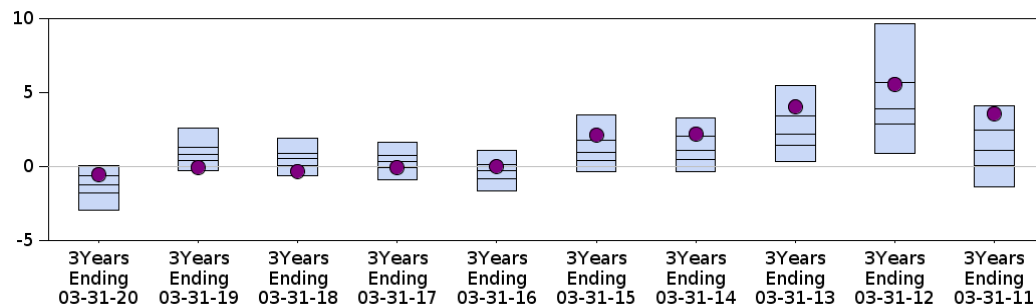
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	4.29	1.91	0.79	2.24	2.31	5.03	5.40	8.06	11.84	8.81
Rank %	12	90	91	75	37	16	23	15	27	10
■ B	4.82	2.03	1.20	2.68	2.50	3.10	3.75	5.52	6.83	5.30
Rank %	5	87	72	50	25	83	83	90	96	76

Statistics Relative to BBgBarc US Agg Bond TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.39	-0.56
Beta	0.96	0.91
Sharpe Ratio	0.57	0.42
Information Ratio	-0.97	-0.36
RSquared	97.26	64.82
TrackingError	0.50	2.19

Alpha Relative to BBgBarc US Agg Bond TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.57	-0.07	-0.32	-0.08	-0.00	2.11	2.19	4.00	5.53	3.57
Rank %	24	91	91	75	31	14	21	19	29	12

● Metropolitan West Total Return Bd Admin ■ BBgBarc US Agg Bond TR USD



# Livingston County Deferred Compensation Plan - Empower Fidelity® US Bond Index

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**Ticker: FXNAX**

Peer Group/Category: Morningstar Intermediate Core Bond

Benchmark: BBgBarc US Agg Bond TR USD

Fund Inception Date: 05-04-2011

Fund Manager: Brandon Bettencourt

Manager Tenure: 5.83 Years

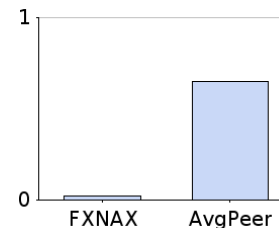
Website: www.institutional.fidelity.com

Total Fund Assets: \$48.72 bn

Net Expense Ratio: 0.02

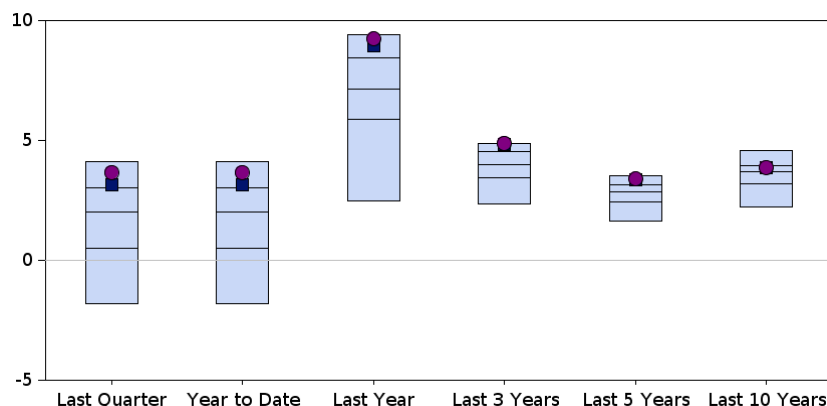
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	3.66	3.66	9.23	4.88	3.39	3.87	5.98	
Benchmark	3.15	3.15	8.93	4.82	3.36	3.88		
Peers	1.57	1.57	6.78	3.90	2.74	3.51		
#Funds	440	440	430	385	332	254		
Rank%	10	10	7	6	8	32		



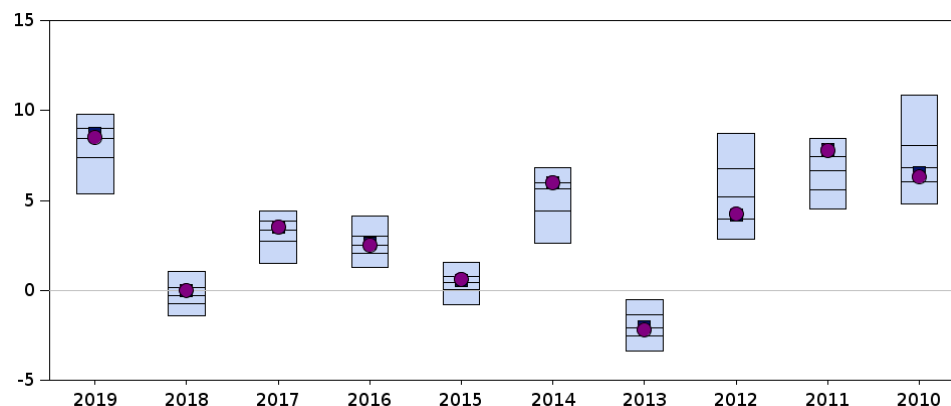
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	3.66	3.66	9.23	4.88	3.39	3.87
Rank %	10	10	7	6	8	32
■ B	3.15	3.15	8.93	4.82	3.36	3.88
Rank %	22	22	15	8	10	31

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	8.48	0.01	3.50	2.52	0.63	5.99	-2.19	4.23	7.79	6.29
Rank %	50	33	40	50	30	27	60	69	13	67
■ B	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Rank %	34	33	37	39	38	28	47	70	11	57

● Fidelity® US Bond Index

■ BBgBarc US Agg Bond TR USD



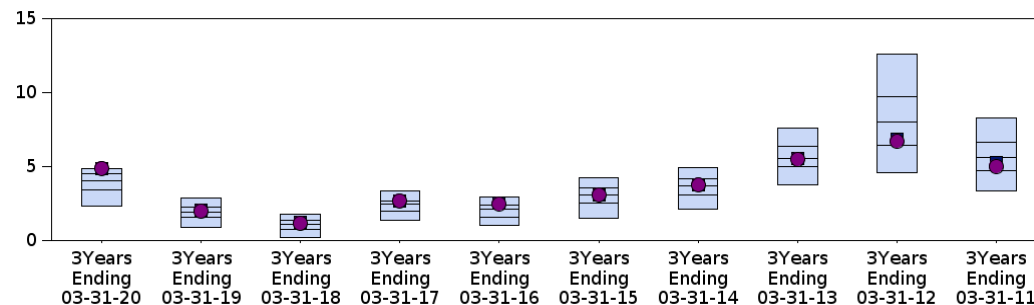
# Livingston County Deferred Compensation Plan - Empower Fidelity® US Bond Index

143

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	5.60	5.44
Average Effective Maturity	-	8.57
Number of Holdings	2136	1387

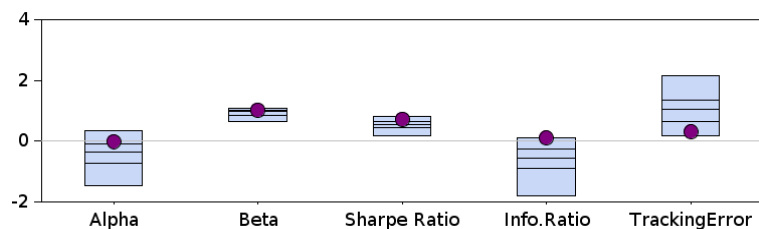
Credit Quality Rating (%)	Fund	Peer Group
AAA	75.42	62.15
AA	3.79	6.00
A	11.98	13.27
BBB	8.74	16.22
BB	0.03	0.83
B	0.00	0.19
Below B	0.00	0.09
Not Rated	0.04	1.24

Returns for 12 Quarter Rolling Periods



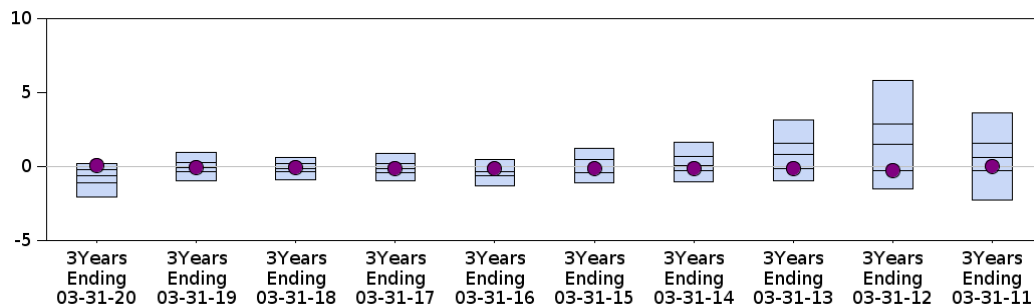
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	4.88	1.96	1.13	2.69	2.46	3.09	3.73	5.50	6.67	4.97
Rank %	6	47	41	27	19	46	46	54	70	72
■ B	4.82	2.03	1.20	2.68	2.50	3.10	3.75	5.52	6.83	5.30
Rank %	8	41	36	28	14	44	45	53	65	64

Statistics Relative to BBgBarc US Agg Bond TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.01	-0.45
Beta	1.02	0.93
Sharpe Ratio	0.71	0.52
Information Ratio	0.09	-0.70
RSquared	99.12	87.33
TrackingError	0.30	1.07

Alpha Relative to BBgBarc US Agg Bond TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.06	-0.09	-0.09	-0.13	-0.16	-0.16	-0.14	-0.15	-0.29	0.02
Rank %	9	55	48	53	36	64	65	74	78	70

● Fidelity® US Bond Index    ■ BBgBarc US Agg Bond TR USD



# Livingston County Deferred Compensation Plan - Empower Vanguard Inflation-Protected Secs Adm

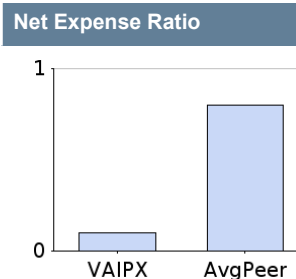
144

**Ticker: VAIPX**

Peer Group/Category: Morningstar Inflation-Protected Bond Fund Manager: Gemma Wright-Casparius  
 Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD Manager Tenure: 8.58 Years  
 Fund Inception Date: 06-29-2000 Website: www.vanguard.com

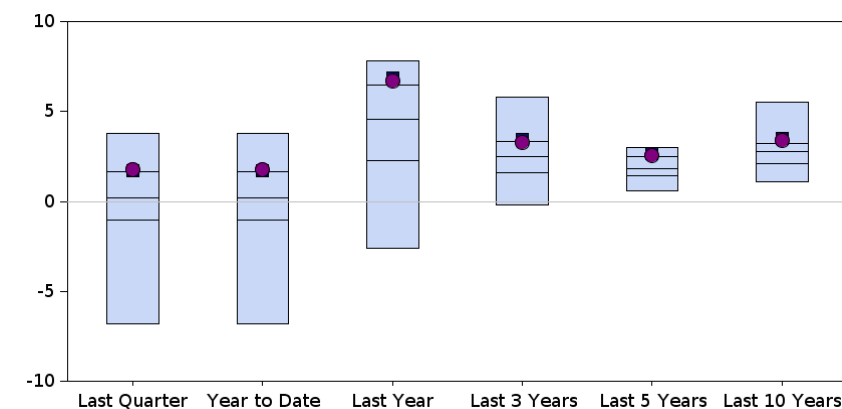
Total Fund Assets: \$28.23 bn  
 Net Expense Ratio: 0.10  
 Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	1.78	1.78	6.69	3.28	2.56	3.39	5.18
Benchmark	1.69	1.69	6.85	3.46	2.67	3.48	
Peers	-0.16	-0.16	4.37	2.49	1.91	2.78	
#Funds	219	219	218	196	173	115	
Rank%	16	16	24	26	20	15	



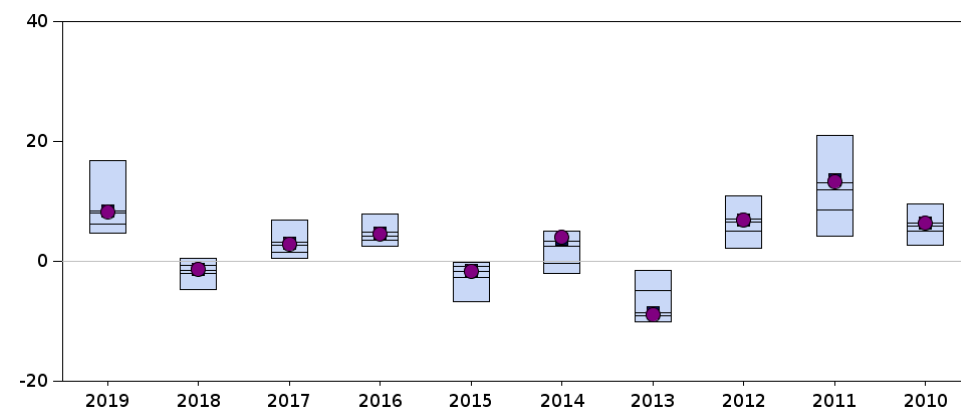
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	1.78	1.78	6.69	3.28	2.56	3.39
Rank %	16	16	24	26	20	15
■ B	1.69	1.69	6.85	3.46	2.67	3.48
Rank %	19	19	18	17	12	11

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	8.16	-1.39	2.91	4.62	-1.69	3.97	-8.86	6.90	13.29	6.31
Rank %	44	49	42	34	48	12	67	29	22	29
■ B	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31
Rank %	25	37	32	28	36	15	51	25	14	30

● Vanguard Inflation-Protected Secs Adm ■ BBgBarc Gbl Infl Linked US TIPS TR USD



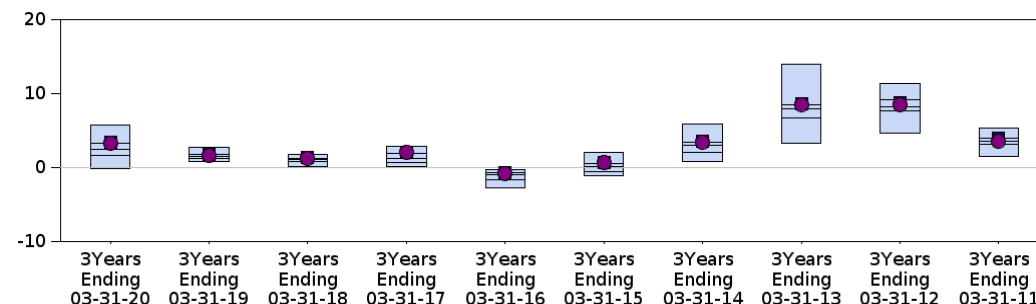
# Livingston County Deferred Compensation Plan - Empower Vanguard Inflation-Protected Secs Adm

145

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	7.26	6.02
Average Effective Maturity	8.10	7.43
Number of Holdings	43	267

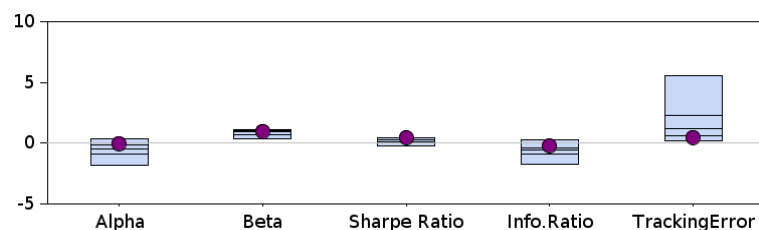
Credit Quality Rating (%)	Fund	Peer Group
AAA	100.00	87.48
AA	0.00	1.66
A	0.00	3.15
BBB	0.00	5.04
BB	0.00	1.32
B	0.00	0.61
Below B	0.00	0.15
Not Rated	0.00	0.59

Returns for 12 Quarter Rolling Periods



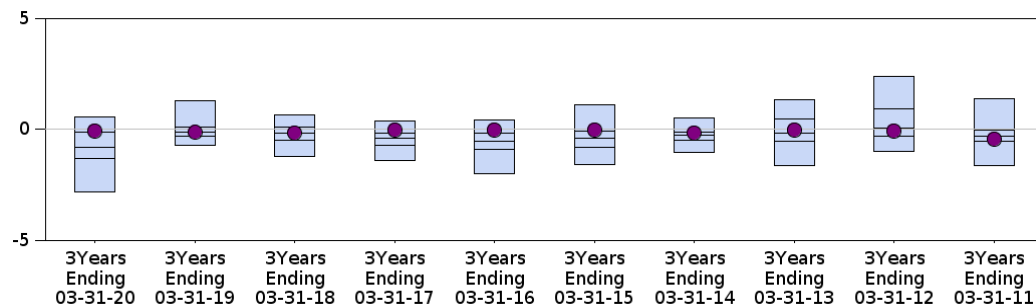
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	3.28	1.57	1.18	2.04	-0.77	0.60	3.43	8.52	8.55	3.50
Rank %	26	47	32	12	27	16	17	25	36	54
■ B	3.46	1.70	1.30	2.03	-0.71	0.63	3.50	8.57	8.74	3.93
Rank %	17	29	18	12	19	13	14	23	28	26

Statistics Relative to BBgBarc Gbl Infl Linked US TIPS TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.08	-0.61
Beta	0.98	0.92
Sharpe Ratio	0.42	0.21
Information Ratio	-0.24	-0.67
RSquared	97.99	79.48
TrackingError	0.47	1.82

Alpha Relative to BBgBarc Gbl Infl Linked US TIPS TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.08	-0.14	-0.15	-0.01	-0.03	-0.03	-0.15	-0.02	-0.09	-0.42
Rank %	25	60	50	13	12	17	31	39	55	65

● Vanguard Inflation-Protected Secs Adm ■ BBgBarc Gbl Infl Linked US TIPS TR USD



# Livingston County Deferred Compensation Plan - Empower

## PIMCO Income A

146

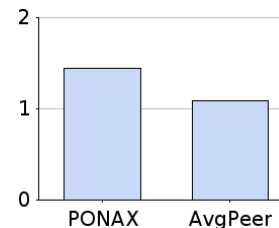
**Ticker: PONAX**

Peer Group/Category: Morningstar Multisector Bond  
Benchmark: BBgBarc Global Aggregate TR USD  
Fund Inception Date: 03-30-2007

Fund Manager: Daniel Ivascyn  
Manager Tenure: 13.00 Years  
Website: www.pimco.com

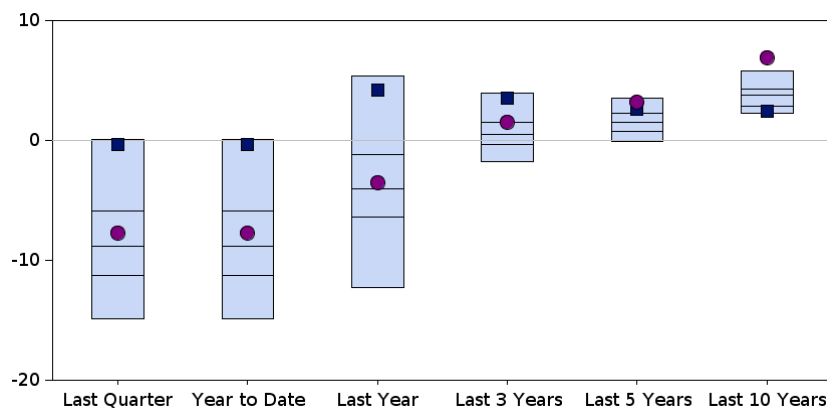
Total Fund Assets: \$137.09 bn  
Net Expense Ratio: 1.45  
Fund Family: PIMCO

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-7.76	-7.76	-3.55	1.53	3.18	6.92	6.98	
Benchmark	-0.33	-0.33	4.20	3.55	2.64	2.47		
Peers	-8.95	-8.95	-4.16	0.50	1.61	3.73		
#Funds	335	335	316	274	229	128		
Rank%	42	42	47	26	7	2		



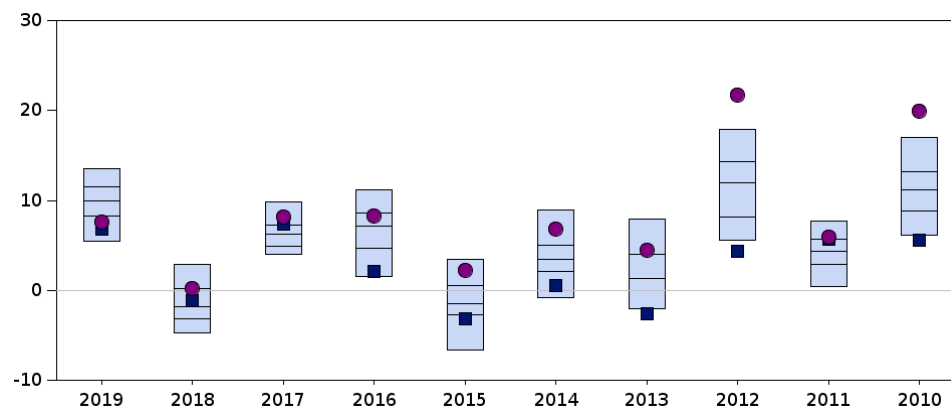
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-7.76	-7.76	-3.55	1.53	3.18	6.92
Rank %	42	42	47	26	7	2
■ B	-0.33	-0.33	4.20	3.55	2.64	2.47
Rank %	6	6	9	11	20	89

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	7.62	0.18	8.17	8.29	2.22	6.79	4.43	21.71	5.95	19.96
Rank %	84	25	17	30	10	11	21	2	20	2
■ B	6.84	-1.20	7.39	2.09	-3.15	0.59	-2.60	4.32	5.64	5.54
Rank %	88	39	23	93	83	92	100	98	27	96

● PIMCO Income A    ■ BBgBarc Global Aggregate TR USD



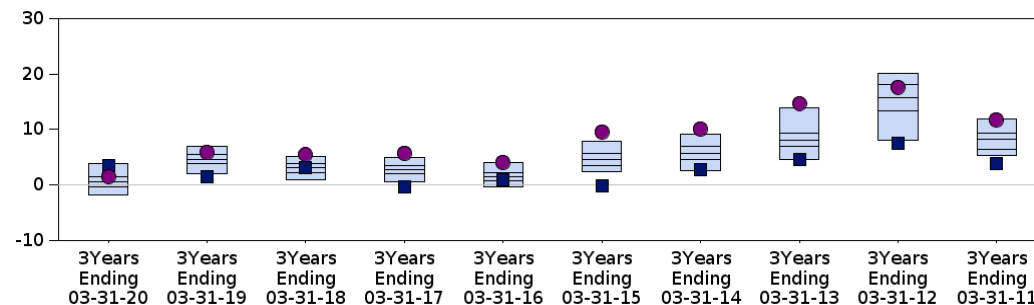
# Livingston County Deferred Compensation Plan - Empower PIMCO Income A

147

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	0.91	3.84
Average Effective Maturity	2.59	7.05
Number of Holdings	7410	774

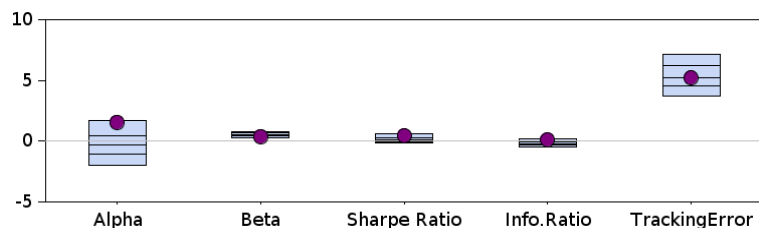
Credit Quality Rating (%)	Fund	Peer Group
AAA	43.00	23.23
AA	3.00	4.28
A	7.00	8.61
BBB	10.00	21.05
BB	9.00	17.70
B	15.00	14.25
Below B	11.00	4.29
Not Rated	-	6.58

Returns for 12 Quarter Rolling Periods



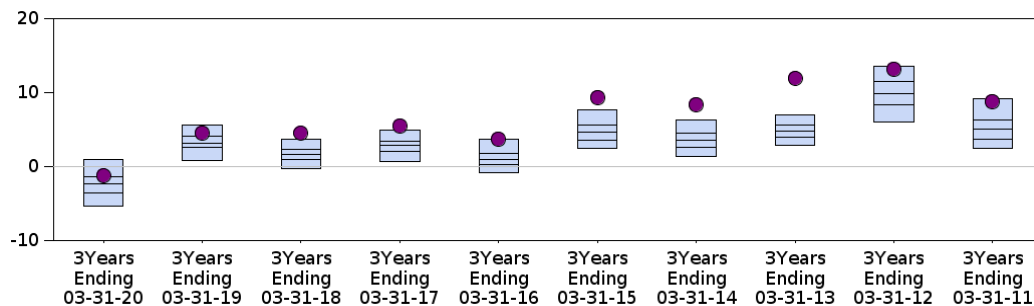
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.53	5.91	5.42	5.67	4.11	9.52	10.11	14.73	17.64	11.71
Rank %	26	15	3	3	4	2	4	4	30	6
■ B	3.55	1.49	3.14	-0.39	0.87	-0.21	2.78	4.52	7.52	3.94
Rank %	10	99	47	98	70	100	94	93	97	99

Statistics Relative to BBGBarc Global Aggregate TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	1.54	-0.27
Beta	0.33	0.55
Sharpe Ratio	0.46	0.13
Information Ratio	0.10	-0.17
RSquared	11.67	22.83
TrackingError	5.18	5.44

Alpha Relative to BBGBarc Global Aggregate TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.29	4.51	4.52	5.46	3.68	9.27	8.30	11.87	13.19	8.74
Rank %	23	14	2	2	5	2	2	2	8	7

● PIMCO Income A ■ BBGBarc Global Aggregate TR USD



# Livingston County Deferred Compensation Plan - Empower Vanguard STAR Inv

148

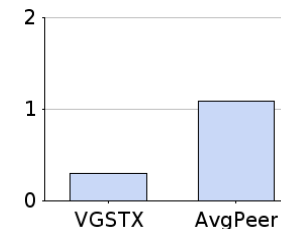
**Ticker: VGSTX**

Peer Group/Category: Morningstar Allocation--50% to 70% Equity  
 Fund Manager: William Coleman  
 Manager Tenure: 7.09 Years  
 Benchmark: Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD)  
 Website: www.vanguard.com  
 Fund Inception Date: 03-29-1985

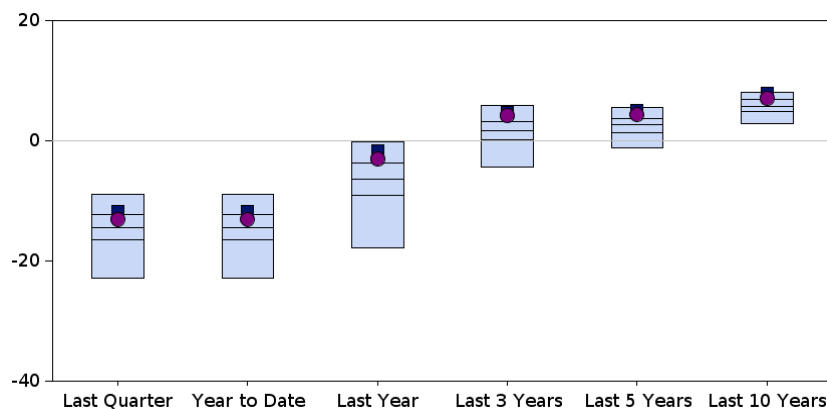
Total Fund Assets: \$19.50 bn  
 Net Expense Ratio: 0.31  
 Fund Family: Vanguard

Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-13.02	-13.02	-3.02	4.23	4.31	7.06	8.98	
Benchmark	-11.71	-11.71	-1.72	4.68	5.08	7.88		
Peers	-14.74	-14.74	-7.01	1.48	2.40	5.75		
#Funds	709	709	687	640	562	413		
Rank%	34	34	22	14	16	21		

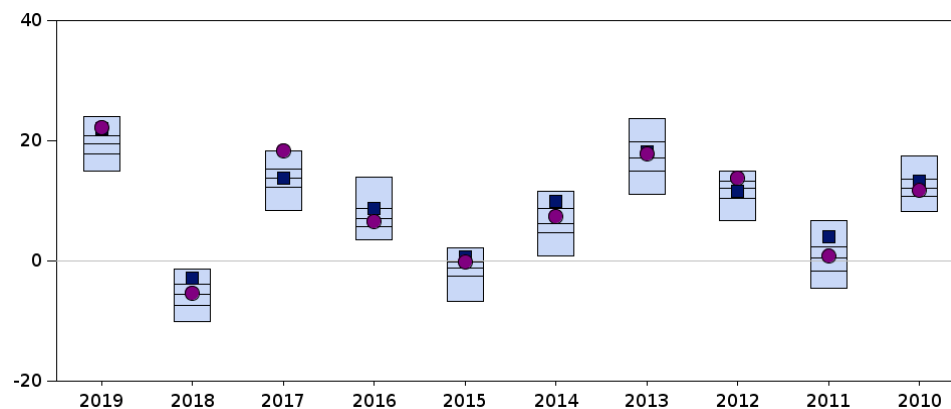


Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-13.02	-13.02	-3.02	4.23	4.31	7.06
Rank %	34	34	22	14	16	21
■ B	-11.71	-11.71	-1.72	4.68	5.08	7.88
Rank %	20	20	12	10	8	8

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	22.21	-5.34	18.33	6.55	-0.15	7.35	17.80	13.79	0.77	11.70
Rank %	16	47	5	59	27	39	44	17	44	58
■ B	21.94	-2.87	13.81	8.79	0.73	9.96	18.19	11.55	4.07	13.25
Rank %	18	13	51	26	13	14	39	60	11	31

● Vanguard STAR Inv ■ Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD)





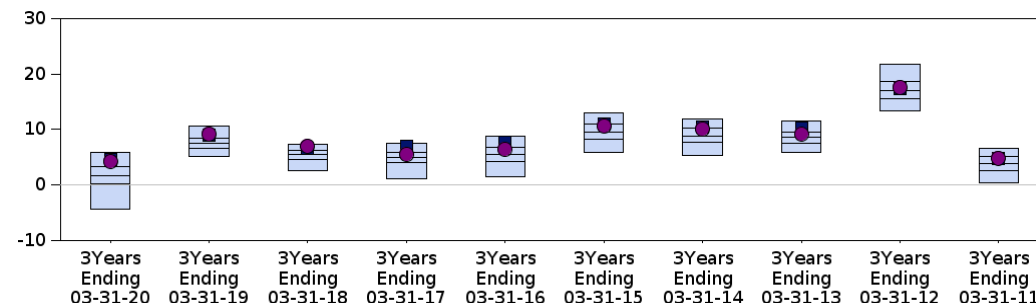
# Livingston County Deferred Compensation Plan - Empower Vanguard STAR Inv

149

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	60,758.87	65,956.12
Price/Earning Ratio	20.30	19.28
Number of Holdings	11.00	512.00

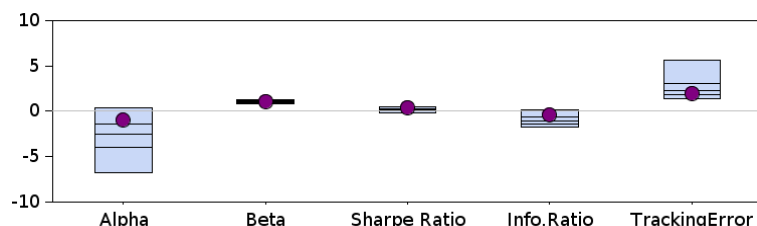
Sector Weightings (%)	Fund	Peer Group
Technology	18.71	16.26
Communication Services	9.76	8.43
Consumer Cyclical	12.99	9.53
Consumer Defensive	5.26	7.41
Industrials	11.68	10.69
Basic Materials	2.55	3.58
Financial Services	16.76	16.71
Real Estate	1.57	5.20
Healthcare	14.72	13.12
Energy	4.71	5.52
Utilities	1.27	3.55

Returns for 12 Quarter Rolling Periods



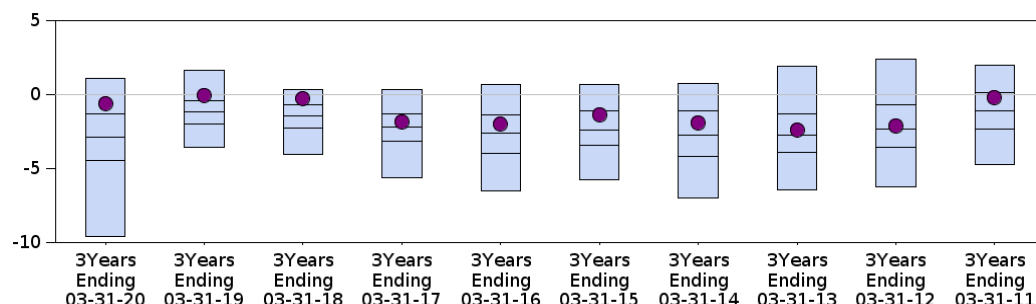
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	4.23	9.17	6.99	5.54	6.46	10.69	10.07	9.13	17.61	4.86
Rank %	14	14	12	31	32	31	30	39	40	28
■ B	4.68	8.94	6.68	7.03	7.79	11.07	10.40	10.30	17.43	4.79
Rank %	10	18	16	9	11	24	24	13	44	31

Statistics Relative to Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD) for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.01	-2.80
Beta	1.09	1.07
Sharpe Ratio	0.37	0.19
Information Ratio	-0.39	-0.95
RSquared	96.20	91.62
TrackingError	1.97	2.87

Alpha Relative to Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD) for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.61	-0.04	-0.28	-1.87	-2.02	-1.36	-1.93	-2.43	-2.15	-0.21
Rank %	16	19	13	41	38	31	38	45	48	33

● Vanguard STAR Inv ■ Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD)



# Livingston County Deferred Compensation Plan - Empower JHancock Disciplined Value R6

150

**Ticker: JDVWX**

Peer Group/Category: Morningstar Large Value

Benchmark: Russell 1000 Value TR USD

Fund Inception Date: 01-02-1997

Fund Manager: Mark Donovan

Manager Tenure: 23.16 Years

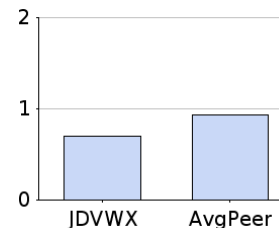
Website: www.jhfunds.com

Total Fund Assets: \$10.61 bn

Net Expense Ratio: 0.70

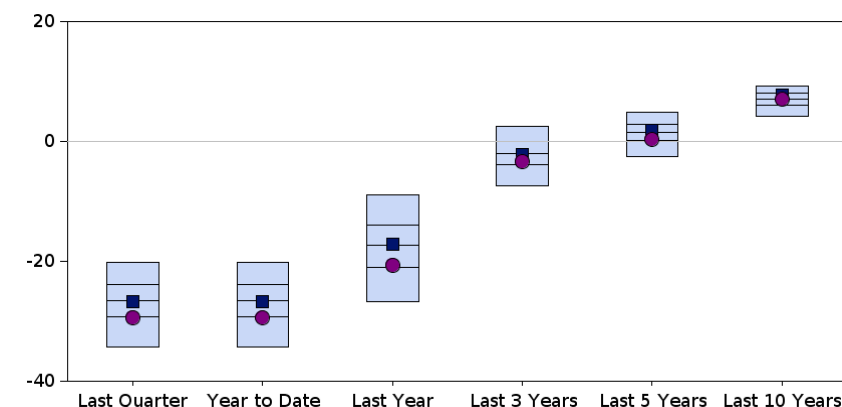
Fund Family: John Hancock

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-29.37	-29.37	-20.66	-3.38	0.39	6.99	6.84	
Benchmark	-26.73	-26.73	-17.17	-2.18	1.90	7.67		
Peers	-26.76	-26.76	-17.74	-2.12	1.40	6.90		
#Funds	1253	1253	1214	1109	959	709		
Rank%	76	76	73	69	69	49		



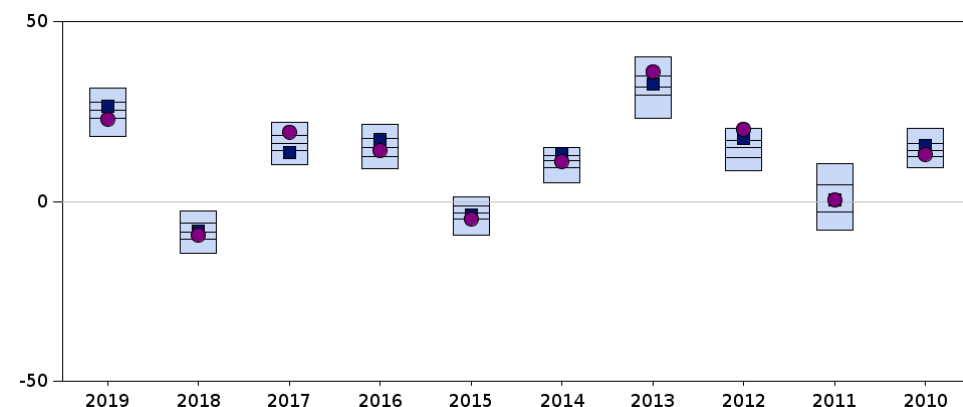
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-29.37	-29.37	-20.66	-3.38	0.39	6.99
Rank %	76	76	73	69	69	49
■ B	-26.73	-26.73	-17.17	-2.18	1.90	7.67
Rank %	54	54	49	53	41	33

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	22.79	-9.47	19.33	14.07	-4.81	11.04	35.97	20.08	0.32	13.12
Rank %	79	63	18	61	73	55	18	6	48	65
■ B	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Rank %	36	45	79	27	61	17	42	19	48	32

● JHancock Disciplined Value R6

■ Russell 1000 Value TR USD



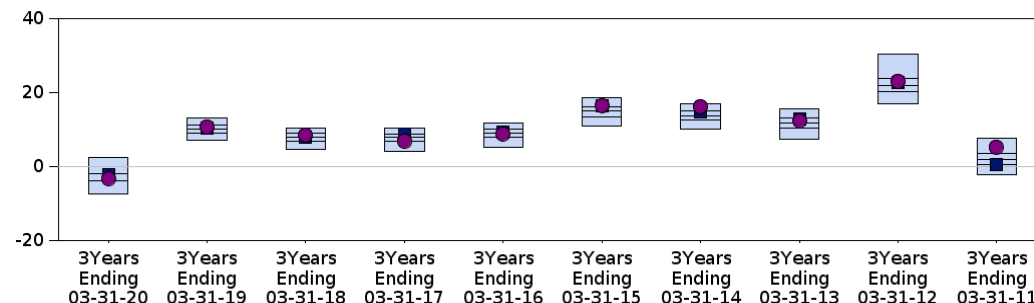
# Livingston County Deferred Compensation Plan - Empower JHancock Disciplined Value R6

151

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	71,565.76	64,491.63
Price/Earning Ratio	16.14	16.09
Number of Holdings	83.00	124.00

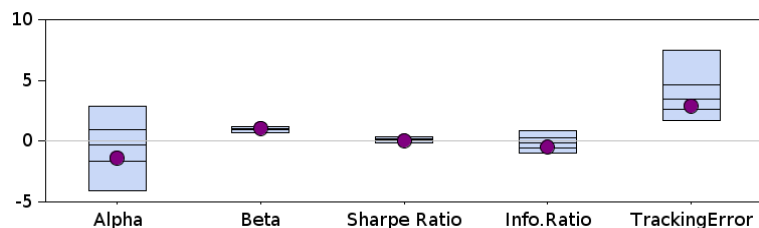
Sector Weightings (%)	Fund	Peer Group
Technology	7.97	10.40
Communication Services	8.46	7.09
Consumer Cyclical	7.80	6.92
Consumer Defensive	3.10	9.08
Industrials	10.06	10.63
Basic Materials	6.03	3.20
Financial Services	27.32	21.53
Real Estate	0.66	3.62
Healthcare	18.14	14.52
Energy	9.05	7.55
Utilities	1.41	5.47

Returns for 12 Quarter Rolling Periods



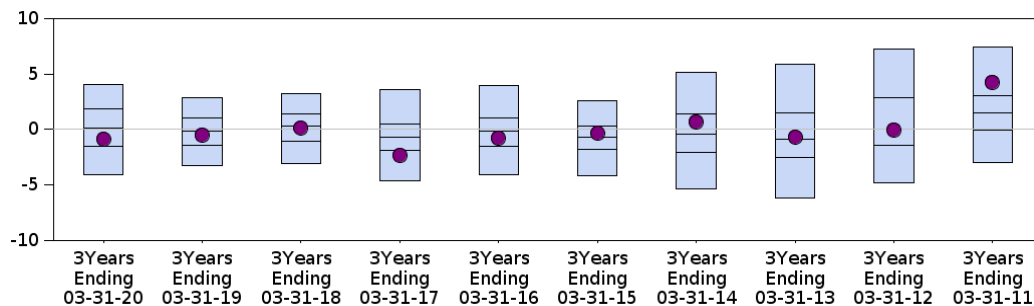
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-3.38	10.59	8.44	6.87	8.85	16.55	16.26	12.41	23.10	5.17
Rank %	69	39	39	72	53	22	9	34	35	16
■ B	-2.18	10.45	7.88	8.67	9.38	16.44	14.80	12.74	22.82	0.60
Rank %	53	45	53	29	40	22	27	29	38	74

Statistics Relative to Russell 1000 Value TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.43	-0.42
Beta	1.06	0.98
Sharpe Ratio	0.03	0.10
Information Ratio	-0.52	-0.14
RSquared	96.99	93.33
TrackingError	2.90	3.95

Alpha Relative to Russell 1000 Value TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.90	-0.51	0.10	-2.35	-0.79	-0.36	0.69	-0.68	-0.03	4.27
Rank %	67	57	53	82	63	39	33	46	51	16

● JHancock Disciplined Value R6 ■ Russell 1000 Value TR USD



# Livingston County Deferred Compensation Plan - Empower Fidelity® 500 Index

152

**Ticker: FXAIX**

Peer Group/Category: Morningstar Large Blend

Benchmark: S&P 500 TR USD

Fund Inception Date: 05-04-2011

Fund Manager: Louis Bottari

Manager Tenure: 11.16 Years

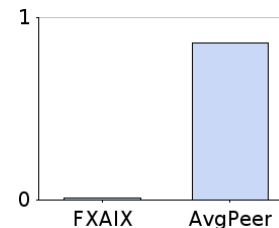
Website: www.institutional.fidelity.com

Total Fund Assets: \$187.82 bn

Net Expense Ratio: 0.02

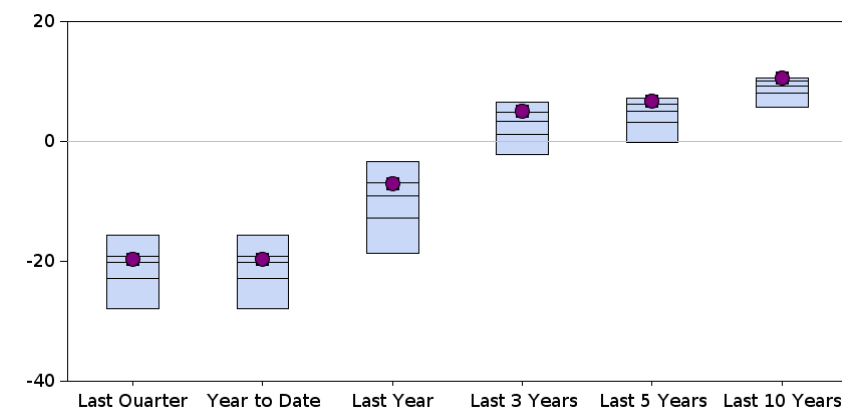
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-19.59	-19.59	-6.99	5.09	6.72	10.51	9.56	
Benchmark	-19.60	-19.60	-6.98	5.10	6.73	10.53		
Peers	-20.92	-20.92	-9.97	2.80	4.45	8.84		
#Funds	1442	1442	1373	1215	1049	800		
Rank%	33	33	26	19	10	7		



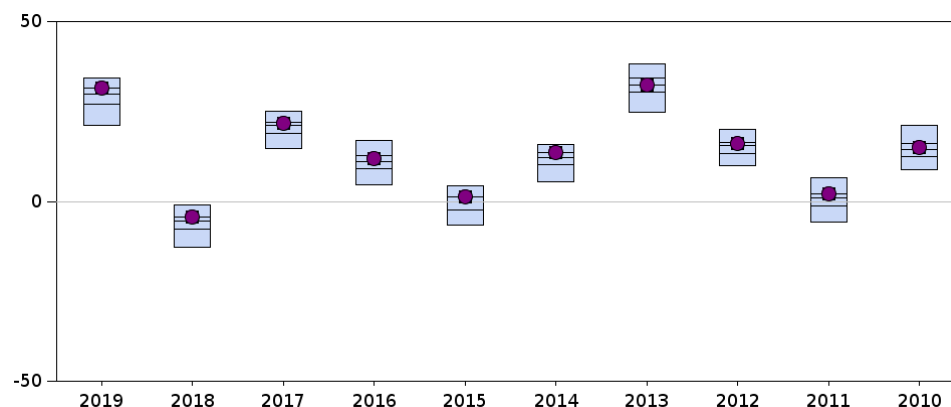
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-19.59	-19.59	-6.99	5.09	6.72	10.51
Rank %	33	33	26	19	10	7
■ B	-19.60	-19.60	-6.98	5.10	6.73	10.53
Rank %	33	33	26	19	10	7

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	31.47	-4.40	21.81	11.97	1.38	13.66	32.37	15.99	2.10	14.98
Rank %	23	27	29	33	22	20	48	37	24	37
■ B	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Rank %	23	26	29	33	22	20	48	36	23	35

● Fidelity® 500 Index ■ S&P 500 TR USD



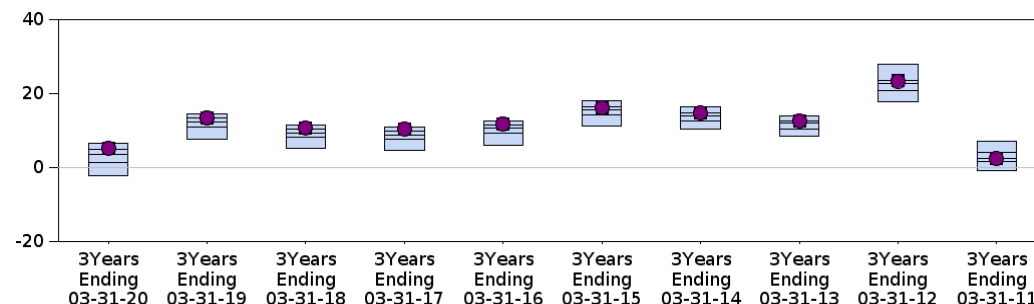
# Livingston County Deferred Compensation Plan - Empower Fidelity® 500 Index

153

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	116,882.45	91,708.50
Price/Earning Ratio	19.53	19.94
Number of Holdings	508.00	287.00

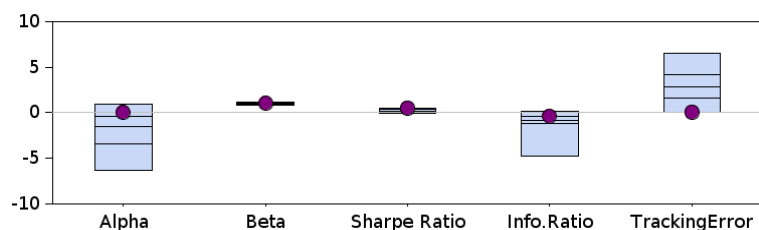
Sector Weightings (%)	Fund	Peer Group
Technology	21.07	18.89
Communication Services	10.71	9.58
Consumer Cyclical	9.74	10.03
Consumer Defensive	7.57	8.07
Industrials	9.40	10.58
Basic Materials	2.09	2.65
Financial Services	15.14	16.17
Real Estate	3.07	3.09
Healthcare	14.16	14.21
Energy	3.57	3.70
Utilities	3.47	3.03

Returns for 12 Quarter Rolling Periods



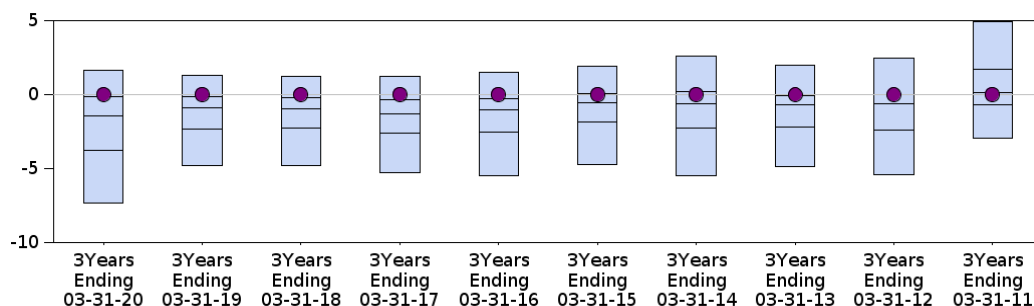
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	5.09	13.50	10.77	10.36	11.81	16.09	14.64	12.64	23.38	2.33
Rank %	19	16	13	11	13	34	30	27	30	54
■ B	5.10	13.51	10.78	10.37	11.82	16.11	14.66	12.67	23.42	2.35
Rank %	19	15	12	11	13	33	29	26	29	53

Statistics Relative to S&P 500 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.01	-2.12
Beta	1.00	1.00
Sharpe Ratio	0.46	0.30
Information Ratio	-0.35	-1.24
RSquared	100.00	94.23
TrackingError	0.02	3.14

Alpha Relative to S&P 500 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01	-0.03	-0.03	-0.03
Rank %	21	20	18	14	17	27	28	24	26	55

● Fidelity® 500 Index ■ S&P 500 TR USD



# Livingston County Deferred Compensation Plan - Empower Parnassus Core Equity Investor

154

**Ticker: PRBLX**

Peer Group/Category: Morningstar Large Blend

Benchmark: S&P 500 TR USD

Fund Inception Date: 08-31-1992

Fund Manager: Todd Ahlsten

Manager Tenure: 18.83 Years

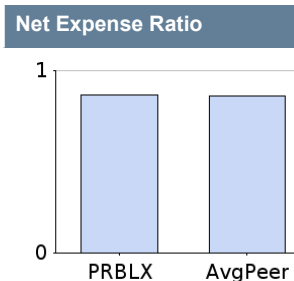
Website: www.parnassus.com

Total Fund Assets: \$15.20 bn

Net Expense Ratio: 0.87

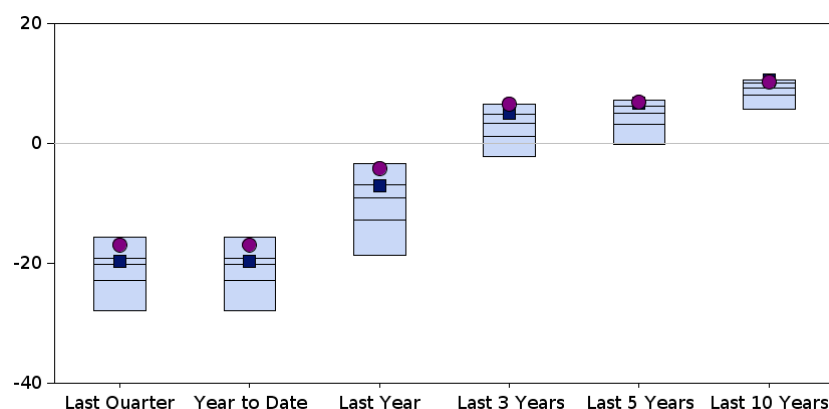
Fund Family: Parnassus

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-16.91	-16.91	-4.17	6.58	6.93	10.26	10.14
Benchmark	-19.60	-19.60	-6.98	5.10	6.73	10.53	
Peers	-20.92	-20.92	-9.97	2.80	4.45	8.84	
#Funds	1442	1442	1373	1215	1049	800	
Rank%	9	9	8	5	8	17	



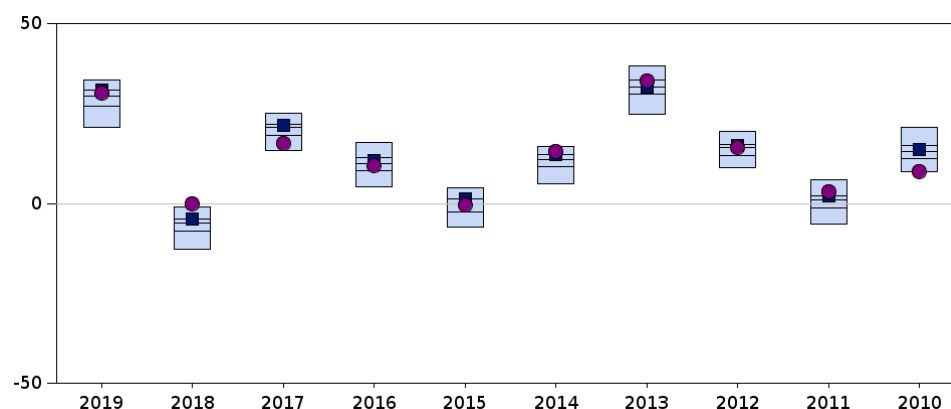
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-16.91	-16.91	-4.17	6.58	6.93	10.26
Rank %	9	9	8	5	8	17
■ B	-19.60	-19.60	-6.98	5.10	6.73	10.53
Rank %	33	33	26	19	10	7

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	30.69	-0.18	16.58	10.41	-0.55	14.49	33.98	15.43	3.13	8.87
Rank %	42	4	90	60	57	13	30	52	16	96
■ B	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Rank %	23	26	29	33	22	20	48	36	23	35

● Parnassus Core Equity Investor

■ S&P 500 TR USD



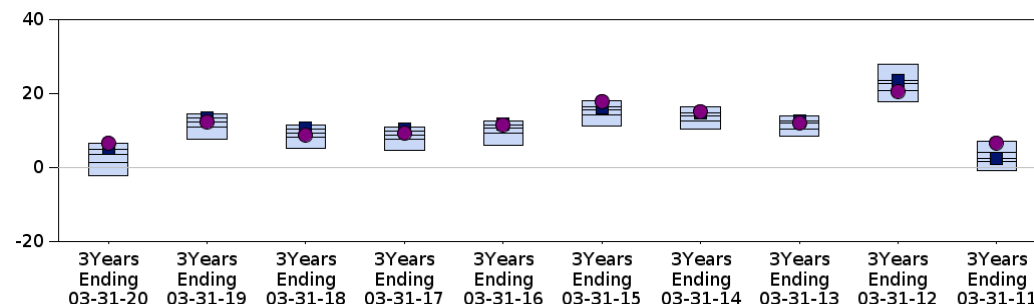
# Livingston County Deferred Compensation Plan - Empower Parnassus Core Equity Investor

155

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	87,693.22	91,708.50
Price/Earning Ratio	23.82	19.94
Number of Holdings	41.00	287.00

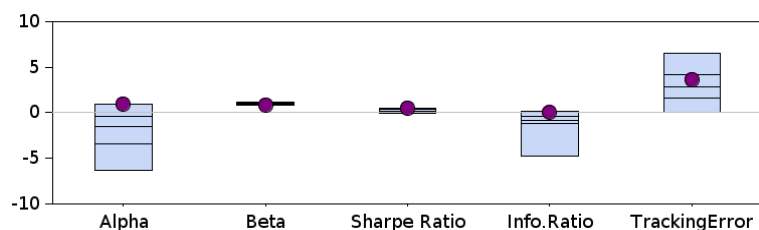
Sector Weightings (%)	Fund	Peer Group
Technology	20.62	18.89
Communication Services	14.32	9.58
Consumer Cyclical	3.71	10.03
Consumer Defensive	11.90	8.07
Industrials	15.93	10.58
Basic Materials	4.99	2.65
Financial Services	13.69	16.17
Real Estate	4.62	3.09
Healthcare	10.22	14.21
Energy	0.00	3.70
Utilities	0.00	3.03

Returns for 12 Quarter Rolling Periods



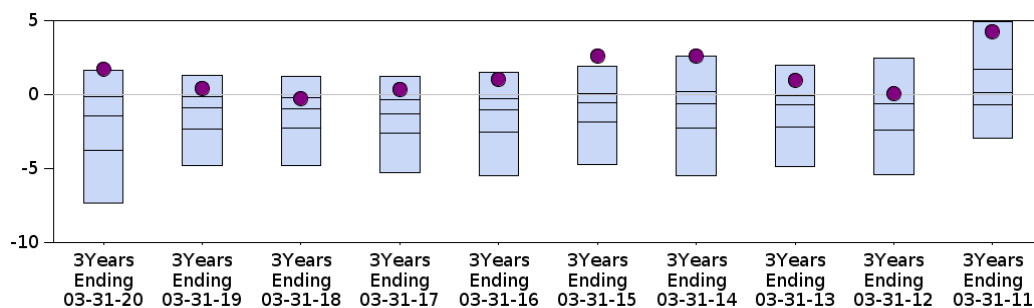
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	6.58	12.37	8.76	9.19	11.57	17.75	15.17	12.04	20.44	6.67
Rank %	5	50	65	43	22	8	18	50	79	7
■ B	5.10	13.51	10.78	10.37	11.82	16.11	14.66	12.67	23.42	2.35
Rank %	19	15	12	11	13	33	29	26	29	53

Statistics Relative to S&P 500 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.92	-2.12
Beta	0.85	1.00
Sharpe Ratio	0.52	0.30
Information Ratio	0.06	-1.24
RSquared	93.66	94.23
TrackingError	3.66	3.14

Alpha Relative to S&P 500 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.74	0.43	-0.26	0.35	1.01	2.59	2.61	0.95	0.04	4.23
Rank %	5	12	26	10	8	3	5	10	23	7

● Parnassus Core Equity Investor ■ S&P 500 TR USD



# Livingston County Deferred Compensation Plan - Empower Fidelity® Contrafund®

156

**Ticker: FCNTX**

Peer Group/Category: Morningstar Large Growth

Benchmark: Russell 1000 Growth TR USD

Fund Inception Date: 05-17-1967

Fund Manager: William Danoff

Manager Tenure: 29.50 Years

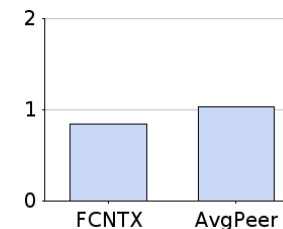
Website: www.institutional.fidelity.com

Total Fund Assets: \$98.38 bn

Net Expense Ratio: 0.85

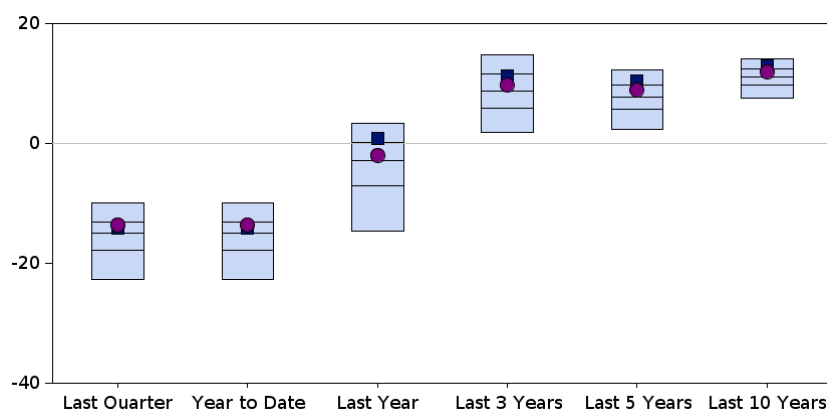
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-13.65	-13.65	-2.00	9.68	8.96	11.90	13.42	
Benchmark	-14.10	-14.10	0.91	11.32	10.36	12.97		
Peers	-15.48	-15.48	-3.72	8.63	7.60	10.96		
#Funds	1388	1388	1358	1240	1095	819		
Rank%	35	35	45	42	35	36		



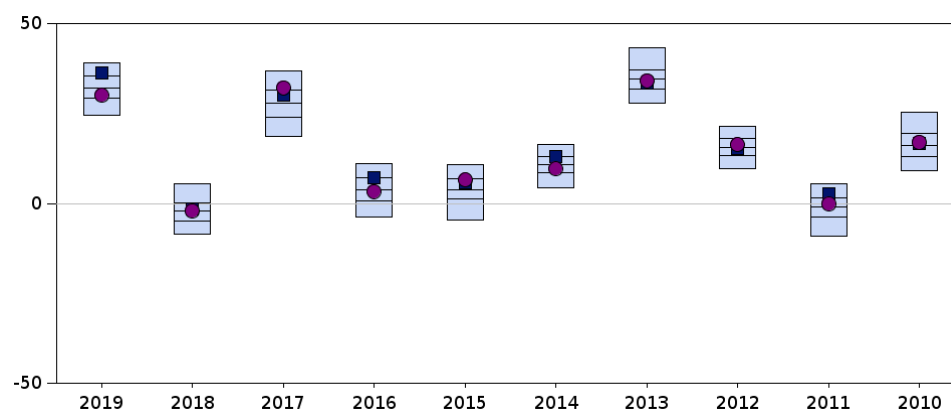
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-13.65	-13.65	-2.00	9.68	8.96	11.90
Rank %	35	35	45	42	35	36
■ B	-14.10	-14.10	0.91	11.32	10.36	12.97
Rank %	41	41	19	27	18	14

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	29.98	-2.13	32.21	3.36	6.46	9.56	34.15	16.26	-0.14	16.93
Rank %	70	50	22	54	28	62	54	43	41	41
■ B	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Rank %	17	43	33	25	37	27	60	54	17	44

● Fidelity® Contrafund®

■ Russell 1000 Growth TR USD





# Livingston County Deferred Compensation Plan - Empower Fidelity® Contrafund®

157

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	179,578.70	109,236.44
Price/Earning Ratio	23.45	27.98
Number of Holdings	303.00	105.00

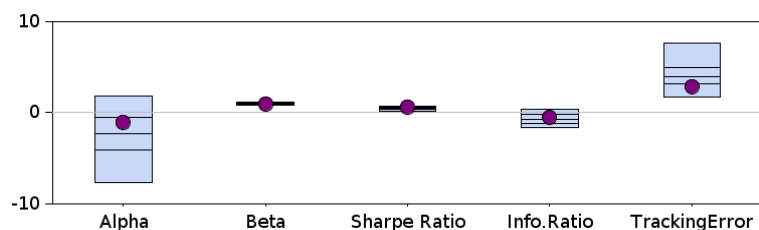
Sector Weightings (%)	Fund	Peer Group
Technology	25.85	28.10
Communication Services	18.46	12.57
Consumer Cyclical	11.59	13.89
Consumer Defensive	3.59	4.37
Industrials	2.88	8.22
Basic Materials	2.04	1.73
Financial Services	20.41	12.51
Real Estate	0.87	2.08
Healthcare	13.38	14.76
Energy	0.78	1.11
Utilities	0.13	0.66

Returns for 12 Quarter Rolling Periods



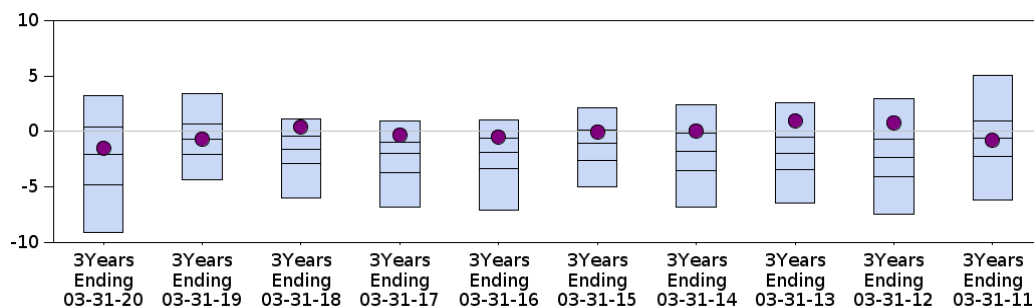
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	9.68	15.89	12.95	9.72	12.15	15.64	14.25	12.68	22.85	3.92
Rank %	42	42	21	35	43	50	40	28	62	59
■ B	11.32	16.53	12.90	11.27	13.61	16.34	14.62	13.06	25.28	5.19
Rank %	27	33	23	13	19	36	32	21	31	35

Statistics Relative to Russell 1000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.05	-2.50
Beta	0.97	1.00
Sharpe Ratio	0.60	0.49
Information Ratio	-0.48	-0.71
RSquared	95.76	91.11
TrackingError	2.89	4.33

Alpha Relative to Russell 1000 Growth TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.51	-0.71	0.39	-0.31	-0.47	-0.08	0.02	0.98	0.78	-0.83
Rank %	45	51	13	15	23	30	23	9	14	54

● Fidelity® Contrafund® ■ Russell 1000 Growth TR USD



# Livingston County Deferred Compensation Plan - Empower MainStay Winslow Large Cap Growth I

158

**Ticker: MLAIX**

Peer Group/Category: Morningstar Large Growth

Benchmark: Russell 1000 Growth TR USD

Fund Inception Date: 07-03-1995

Fund Manager: Justin Kelly

Manager Tenure: 14.42 Years

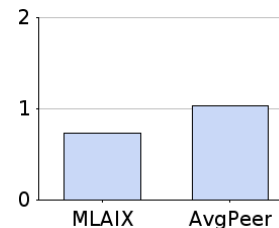
Website: www.mainstayinvestments.com

Total Fund Assets: \$10.26 bn

Net Expense Ratio: 0.74

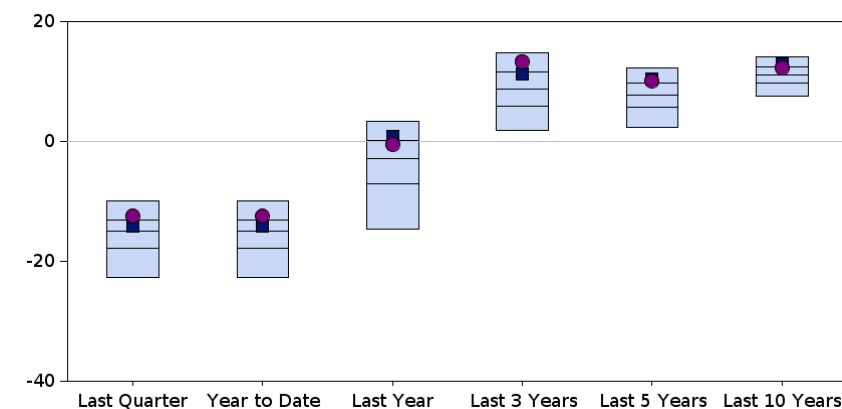
Fund Family: MainStay

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-12.51	-12.51	-0.54	13.26	10.07	12.28	8.54	
Benchmark	-14.10	-14.10	0.91	11.32	10.36	12.97		
Peers	-15.48	-15.48	-3.72	8.63	7.60	10.96		
#Funds	1388	1388	1358	1240	1095	819		
Rank%	19	19	31	11	22	27		



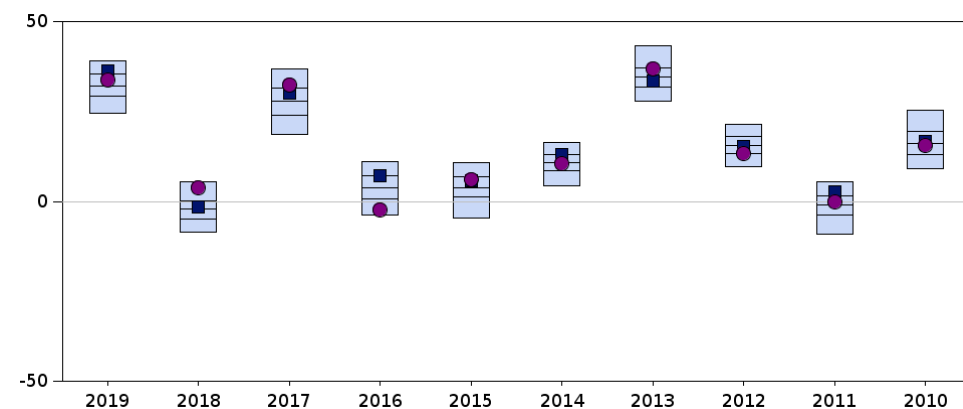
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-12.51	-12.51	-0.54	13.26	10.07	12.28
Rank %	19	19	31	11	22	27
■ B	-14.10	-14.10	0.91	11.32	10.36	12.97
Rank %	41	41	19	27	18	14

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	33.67	3.74	32.39	-2.28	6.17	10.54	36.94	13.21	-0.19	15.65
Rank %	36	8	20	92	33	53	26	78	41	55
■ B	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Rank %	17	43	33	25	37	27	60	54	17	44

● MainStay Winslow Large Cap Growth I

■ Russell 1000 Growth TR USD



# Livingston County Deferred Compensation Plan - Empower MainStay Winslow Large Cap Growth I

159

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	199,360.24	109,236.44
Price/Earning Ratio	34.86	27.98
Number of Holdings	49.00	105.00

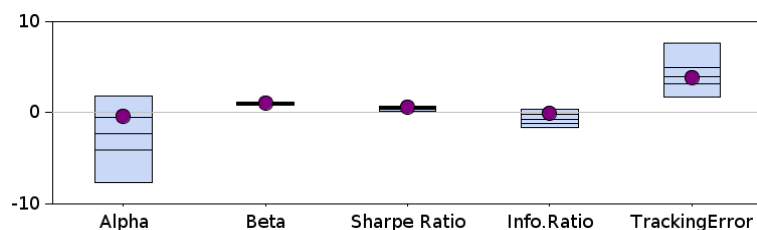
Sector Weightings (%)	Fund	Peer Group
Technology	34.35	28.10
Communication Services	11.28	12.57
Consumer Cyclical	17.89	13.89
Consumer Defensive	0.90	4.37
Industrials	4.42	8.22
Basic Materials	2.07	1.73
Financial Services	12.58	12.51
Real Estate	2.73	2.08
Healthcare	13.78	14.76
Energy	0.00	1.11
Utilities	0.00	0.66

Returns for 12 Quarter Rolling Periods



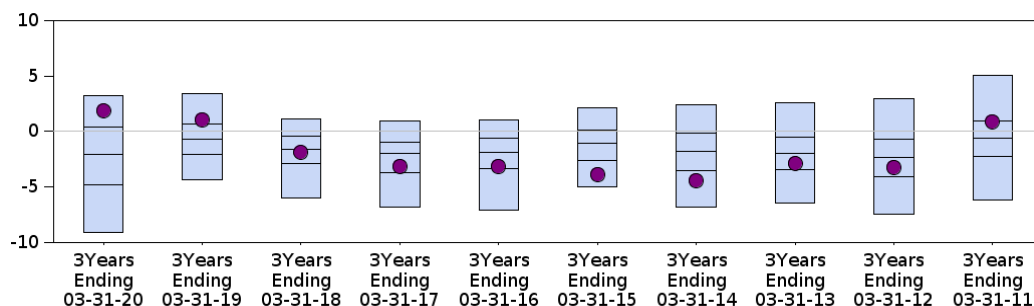
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	13.26	18.68	12.23	8.72	11.52	14.67	12.41	11.36	23.76	6.07
Rank %	11	15	32	54	52	68	71	52	51	26
■ B	11.32	16.53	12.90	11.27	13.61	16.34	14.62	13.06	25.28	5.19
Rank %	27	33	23	13	19	36	32	21	31	35

Statistics Relative to Russell 1000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.37	-2.50
Beta	1.02	1.00
Sharpe Ratio	0.64	0.49
Information Ratio	-0.08	-0.71
RSquared	93.17	91.11
TrackingError	3.89	4.33

Alpha Relative to Russell 1000 Growth TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.86	1.07	-1.88	-3.18	-3.17	-3.90	-4.42	-2.88	-3.24	0.90
Rank %	11	19	57	70	73	88	83	67	65	26

● MainStay Winslow Large Cap Growth I ■ Russell 1000 Growth TR USD



# Livingston County Deferred Compensation Plan - Empower JPMorgan Mid Cap Value R6

160

**Ticker: JMVYX**

Peer Group/Category: Morningstar Mid-Cap Value

Benchmark: Russell Mid Cap Value TR USD

Fund Inception Date: 11-13-1997

Fund Manager: Jonathan Simon

Manager Tenure: 22.33 Years

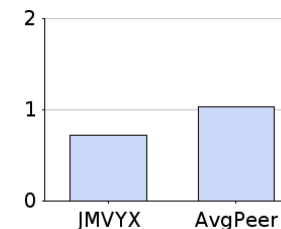
Website: www.jpmorganfunds.com

Total Fund Assets: \$11.28 bn

Net Expense Ratio: 0.73

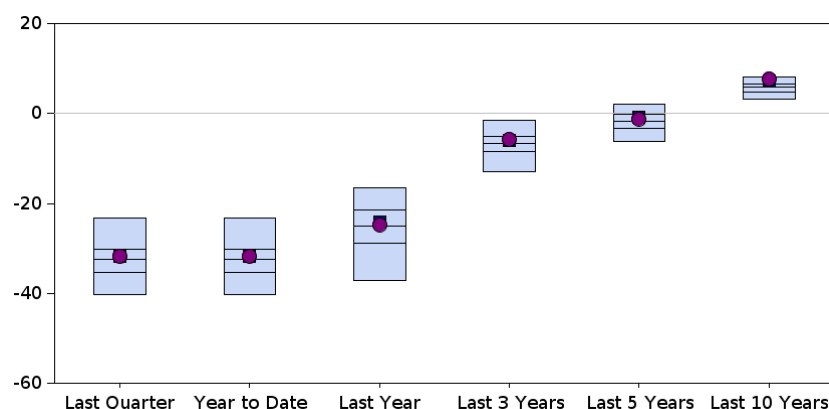
Fund Family: JPMorgan

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-31.83	-31.83	-24.70	-5.87	-1.31	7.57	10.10	
Benchmark	-31.71	-31.71	-24.13	-5.97	-0.76	7.22		
Peers	-32.53	-32.53	-25.38	-6.89	-1.79	5.69		
#Funds	433	433	426	388	345	241		
Rank%	43	43	49	37	42	8		



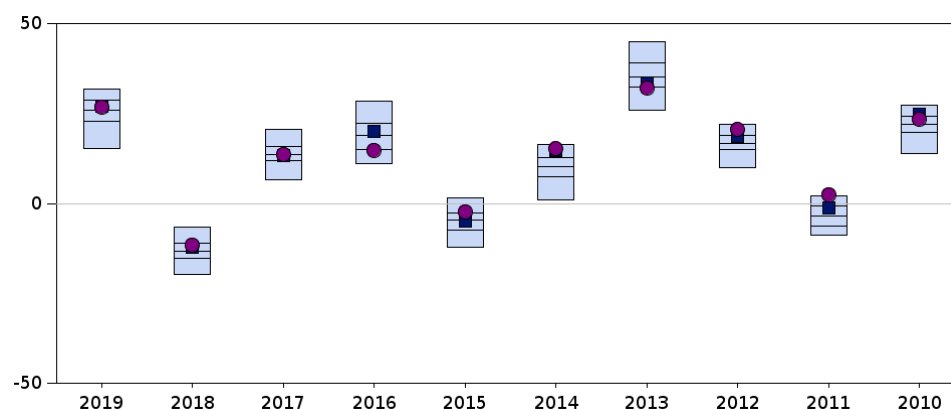
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-31.83	-31.83	-24.70	-5.87	-1.31	7.57
Rank %	43	43	49	37	42	8
■ B	-31.71	-31.71	-24.13	-5.97	-0.76	7.22
Rank %	40	40	40	41	34	15

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	26.67	-11.66	13.68	14.61	-2.35	15.14	31.99	20.48	2.42	23.34
Rank %	45	31	50	80	24	10	77	11	4	30
■ B	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75
Rank %	38	40	56	47	51	13	64	30	31	18

● JPMorgan Mid Cap Value R6

■ Russell Mid Cap Value TR USD



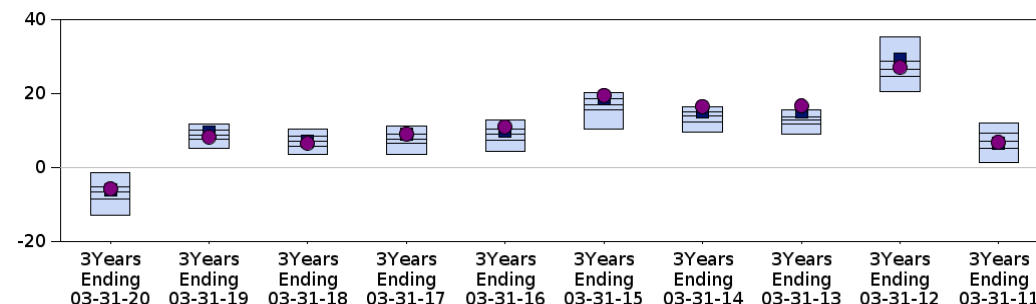
# Livingston County Deferred Compensation Plan - Empower JPMorgan Mid Cap Value R6

161

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	13,830.09	11,146.99
Price/Earning Ratio	16.02	15.65
Number of Holdings	111.00	127.00

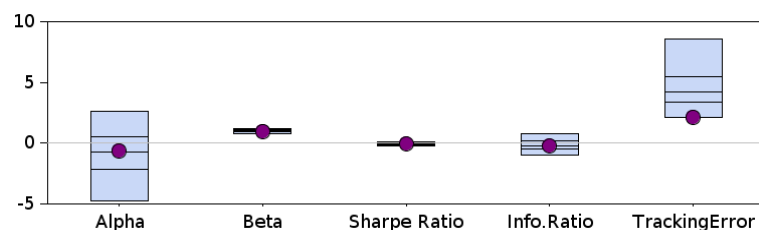
Sector Weightings (%)	Fund	Peer Group
Technology	6.71	9.74
Communication Services	3.78	3.54
Consumer Cyclical	14.37	12.17
Consumer Defensive	4.40	6.01
Industrials	9.16	14.37
Basic Materials	2.06	5.00
Financial Services	21.67	20.30
Real Estate	14.79	8.81
Healthcare	7.27	8.55
Energy	5.79	5.16
Utilities	10.00	6.36

Returns for 12 Quarter Rolling Periods



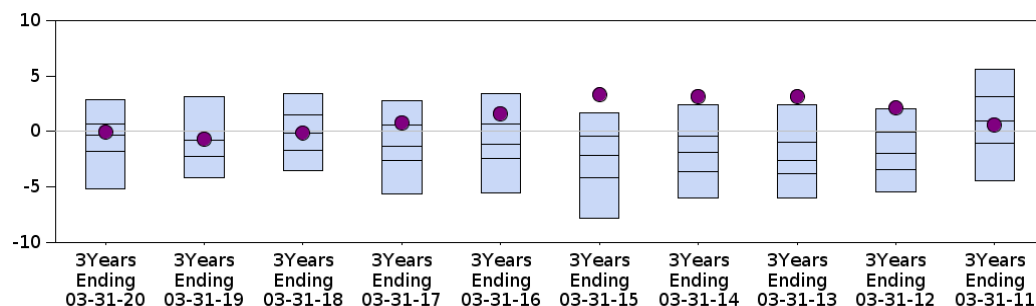
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-5.87	8.30	6.44	9.10	11.05	19.55	16.52	16.57	27.02	6.72
Rank %	37	62	61	26	16	12	5	1	47	54
■ B	-5.97	9.50	7.23	8.94	9.88	18.60	15.17	14.96	29.18	6.61
Rank %	41	35	49	30	31	24	24	10	21	56

Statistics Relative to Russell Mid Cap Value TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.65	-0.84
Beta	0.96	1.03
Sharpe Ratio	-0.07	-0.06
Information Ratio	-0.26	-0.20
RSquared	98.49	93.74
TrackingError	2.12	4.72

Alpha Relative to Russell Mid Cap Value TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.05	-0.68	-0.10	0.77	1.59	3.29	3.13	3.16	2.11	0.56
Rank %	42	47	47	21	14	1	1	2	4	54

● JPMorgan Mid Cap Value R6 ■ Russell Mid Cap Value TR USD



# Livingston County Deferred Compensation Plan - Empower Fidelity® Mid Cap Index

162

**Ticker: FSMDX**

Peer Group/Category: Morningstar Mid-Cap Blend

Benchmark: Russell Mid Cap TR USD

Fund Inception Date: 09-08-2011

Fund Manager: Louis Bottari

Manager Tenure: 8.50 Years

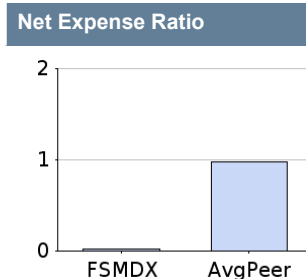
Website: www.institutional.fidelity.com

Total Fund Assets: \$10.12 bn

Net Expense Ratio: 0.02

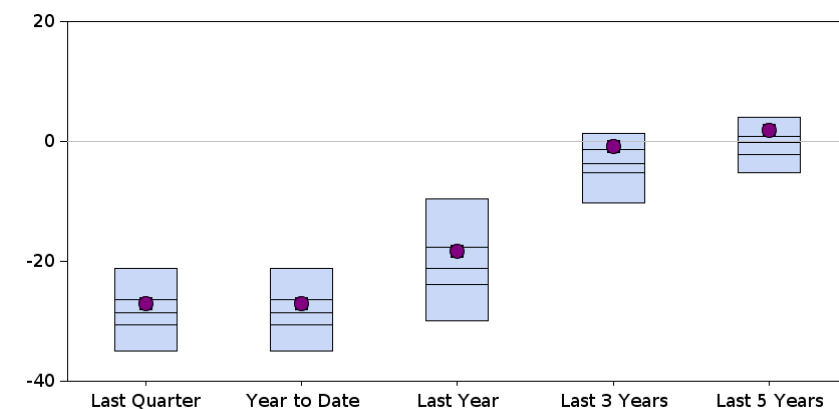
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-27.04	-27.04	-18.29	-0.81	1.86	-	10.22
Benchmark	-27.07	-27.07	-18.31	-0.81	1.85	8.77	
Peers	-28.28	-28.28	-20.69	-3.71	-0.58	6.60	
#Funds	420	420	402	363	288	216	
Rank%	32	32	33	19	16		



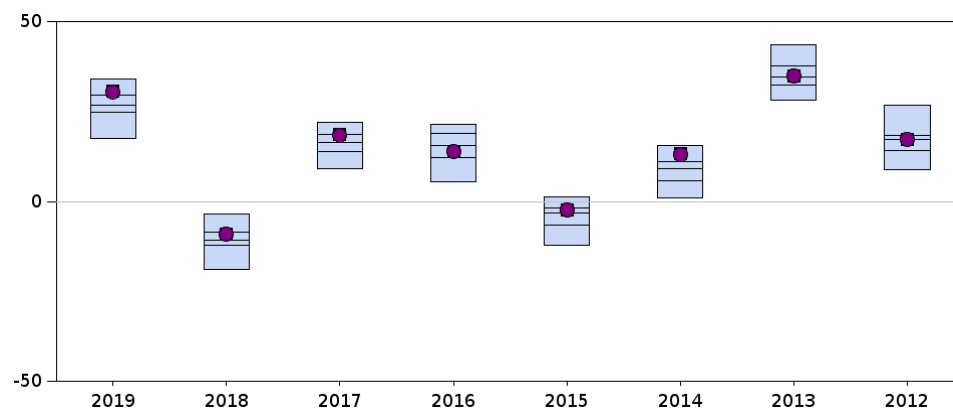
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	-27.04	-27.04	-18.29	-0.81	1.86
Rank %	32	32	33	19	16
■ B	-27.07	-27.07	-18.31	-0.81	1.85
Rank %	33	33	33	20	16

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012
● A	30.51	-9.05	18.47	13.86	-2.44	13.11	34.78	17.22
Rank %	18	32	27	65	36	13	48	51
■ B	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28
Rank %	17	32	26	65	36	12	49	49

● Fidelity® Mid Cap Index

■ Russell Mid Cap TR USD



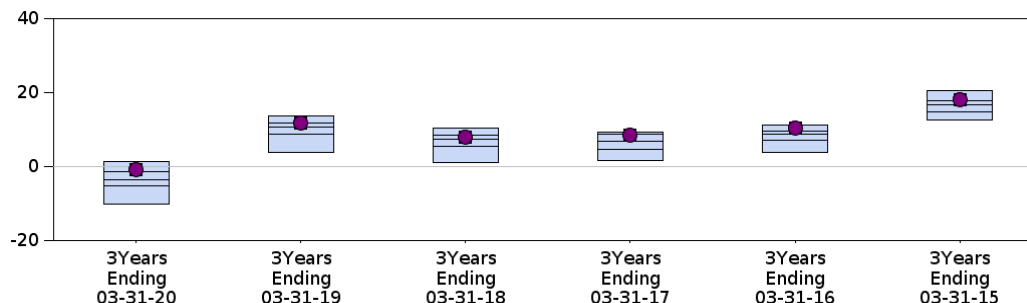
# Livingston County Deferred Compensation Plan - Empower Fidelity® Mid Cap Index

163

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	13,252.46	10,527.70
Price/Earning Ratio	18.93	18.74
Number of Holdings	803.00	256.00

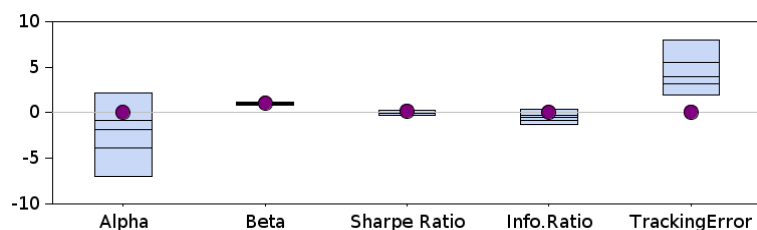
Sector Weightings (%)	Fund	Peer Group
Technology	18.00	15.58
Communication Services	4.43	4.82
Consumer Cyclical	11.46	12.70
Consumer Defensive	5.03	4.82
Industrials	13.92	15.94
Basic Materials	3.49	4.47
Financial Services	12.21	15.41
Real Estate	10.67	7.71
Healthcare	10.58	10.68
Energy	3.34	3.40
Utilities	6.87	4.48

Returns for 12 Quarter Rolling Periods



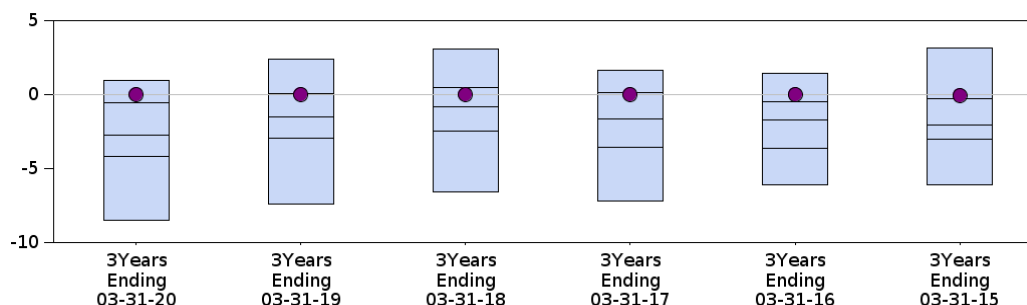
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15
● A	-0.81	11.82	8.01	8.48	10.43	18.03
Rank %	19	26	37	28	13	23
■ B	-0.81	11.82	8.01	8.48	10.45	18.10
Rank %	20	26	37	28	12	22

Statistics Relative to Russell Mid Cap TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.01	-2.29
Beta	1.00	1.02
Sharpe Ratio	0.12	-0.01
Information Ratio	0.09	-0.58
RSquared	100.00	92.95
TrackingError	0.08	4.55

Alpha Relative to Russell Mid Cap TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15
● A	-0.00	0.01	0.02	0.02	-0.00	-0.06
Rank %	16	28	36	29	20	20

● Fidelity® Mid Cap Index ■ Russell Mid Cap TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Instl Mid-Cap Equity Gr

164

**Ticker: PMEGX**

Peer Group/Category: Morningstar Mid-Cap Growth

Benchmark: Russell Mid Cap Growth TR USD

Fund Inception Date: 07-31-1996

Fund Manager: Brian Berghuis

Manager Tenure: 23.67 Years

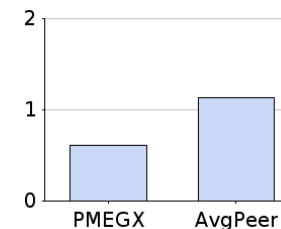
Website: www.troweprice.com

Total Fund Assets: \$5.90 bn

Net Expense Ratio: 0.61

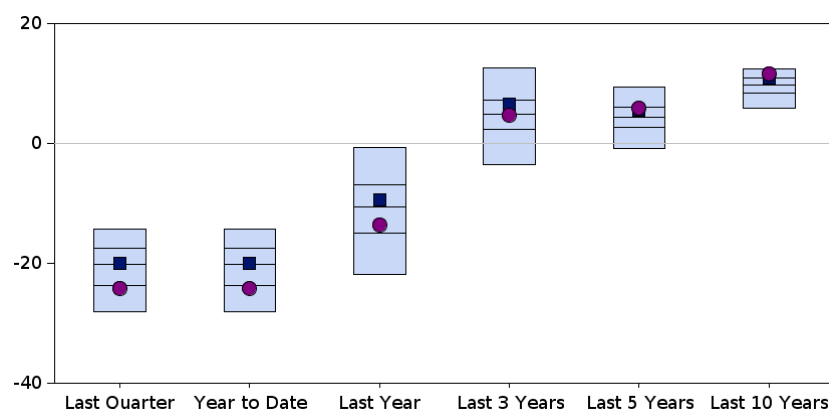
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-24.14	-24.14	-13.65	4.69	5.92	11.61	11.10	
Benchmark	-20.04	-20.04	-9.45	6.53	5.61	10.89		
Peers	-20.64	-20.64	-11.17	4.66	4.33	9.46		
#Funds	625	625	611	567	498	386		
Rank%	79	79	71	53	29	13		

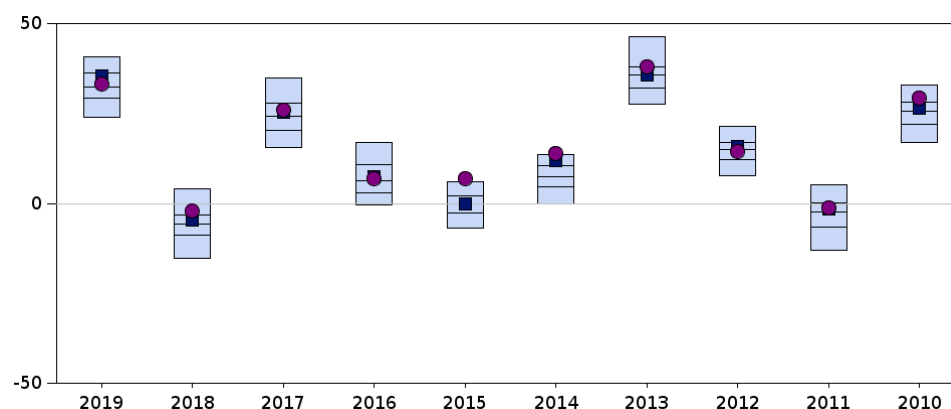


Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



Returns for Calendar Years



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-24.14	-24.14	-13.65	4.69	5.92	11.61
Rank %	79	79	71	53	29	13
■ B	-20.04	-20.04	-9.45	6.53	5.61	10.89
Rank %	50	50	42	31	33	24

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	33.09	-2.23	26.02	6.94	6.94	13.79	37.89	14.50	-1.28	29.24
Rank %	46	21	35	44	3	5	27	58	38	19
■ B	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Rank %	30	39	39	38	50	14	50	41	42	43

● T. Rowe Price Instl Mid-Cap Equity Gr

■ Russell Mid Cap Growth TR USD





# Livingston County Deferred Compensation Plan - Empower

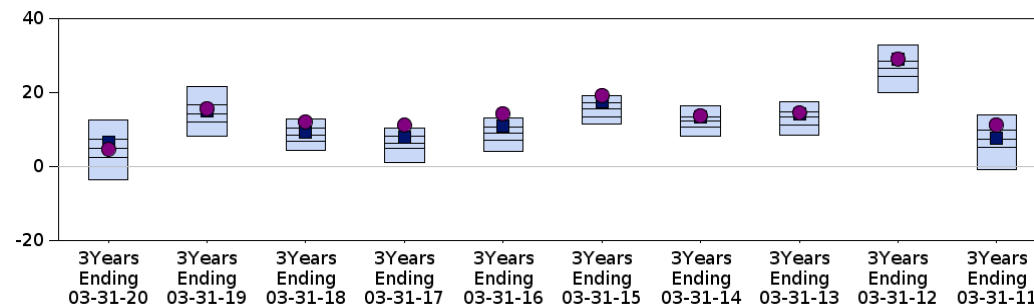
## T. Rowe Price Instl Mid-Cap Equity Gr

165

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	15,517.41	13,029.12
Price/Earning Ratio	27.75	28.32
Number of Holdings	131.00	112.00

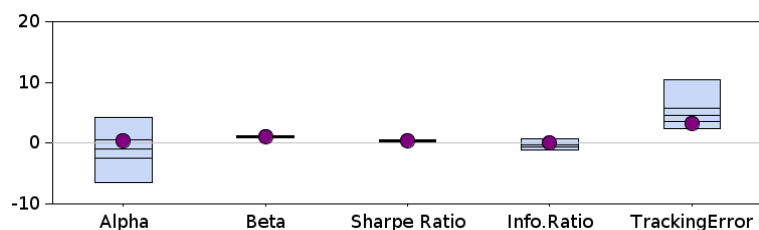
Sector Weightings (%)	Fund	Peer Group
Technology	21.36	27.90
Communication Services	2.26	4.45
Consumer Cyclical	14.84	13.90
Consumer Defensive	4.62	3.26
Industrials	17.20	15.99
Basic Materials	3.02	1.95
Financial Services	10.40	8.58
Real Estate	0.91	4.35
Healthcare	20.65	17.16
Energy	2.58	1.90
Utilities	2.17	0.57

Returns for 12 Quarter Rolling Periods



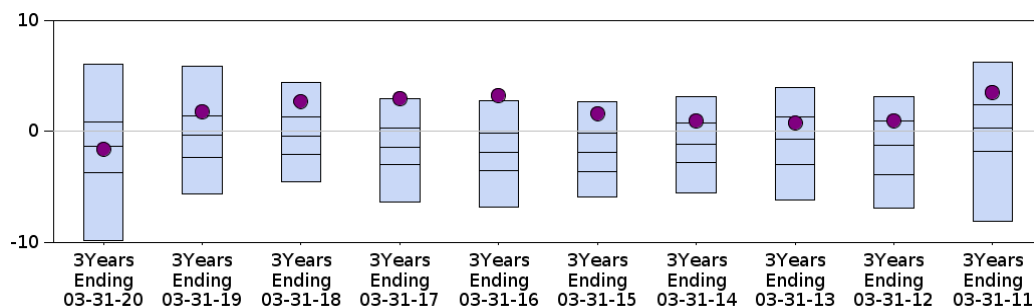
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	4.69	15.59	12.02	11.11	14.28	19.09	13.75	14.63	29.16	11.29
Rank %	53	35	10	2	1	5	22	27	17	14
■ B	6.53	15.06	9.17	7.88	10.99	17.41	13.52	14.23	29.16	7.63
Rank %	31	41	40	27	21	21	25	33	17	48

Statistics Relative to Russell Mid Cap Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.40	-1.12
Beta	0.99	1.01
Sharpe Ratio	0.37	0.28
Information Ratio	0.10	-0.37
RSquared	95.68	90.38
TrackingError	3.26	5.12

Alpha Relative to Russell Mid Cap Growth TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.61	1.75	2.73	2.95	3.25	1.63	0.97	0.78	0.99	3.53
Rank %	55	20	12	5	4	11	23	31	24	16

● T. Rowe Price Instl Mid-Cap Equity Gr

■ Russell Mid Cap Growth TR USD



# Livingston County Deferred Compensation Plan - Empower American Beacon Small Cp Val A

166

**Ticker: ABSAX**

Peer Group/Category: Morningstar Small Value

Benchmark: Russell 2000 Value TR USD

Fund Inception Date: 12-31-1998

Fund Manager: James Miles

Manager Tenure: 21.25 Years

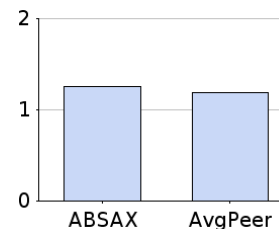
Website: www.americanbeaconfunds.com

Total Fund Assets: \$3.82 bn

Net Expense Ratio: 1.26

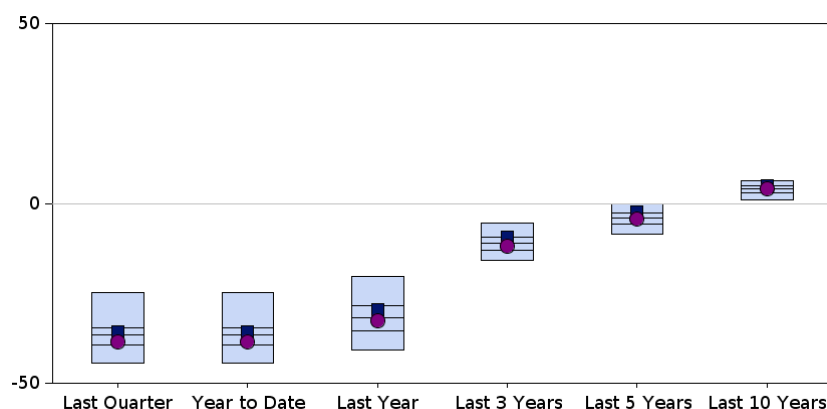
Fund Family: American Beacon

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-38.50	-38.50	-32.56	-12.00	-4.42	4.13	7.07	
Benchmark	-35.66	-35.66	-29.64	-9.51	-2.42	4.79		
Peers	-36.89	-36.89	-31.64	-11.14	-4.27	3.93		
#Funds	450	450	432	406	355	250		
Rank%	69	69	61	66	56	51		



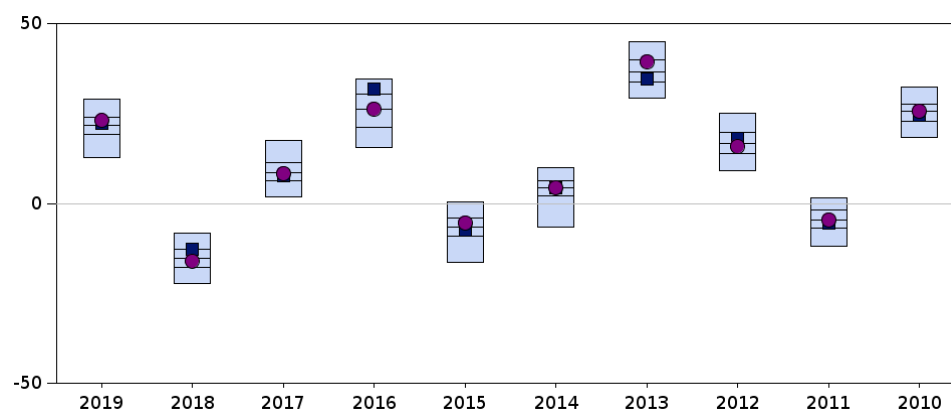
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-38.50	-38.50	-32.56	-12.00	-4.42	4.13
Rank %	69	69	61	66	56	51
■ B	-35.66	-35.66	-29.64	-9.51	-2.42	4.79
Rank %	37	37	32	27	21	30

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	22.99	-15.97	8.27	26.28	-5.42	4.25	39.35	15.91	-4.64	25.60
Rank %	31	55	54	51	38	51	32	58	51	49
■ B	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Rank %	41	26	59	12	62	51	69	41	60	64

● American Beacon Small Cp Val A    ■ Russell 2000 Value TR USD



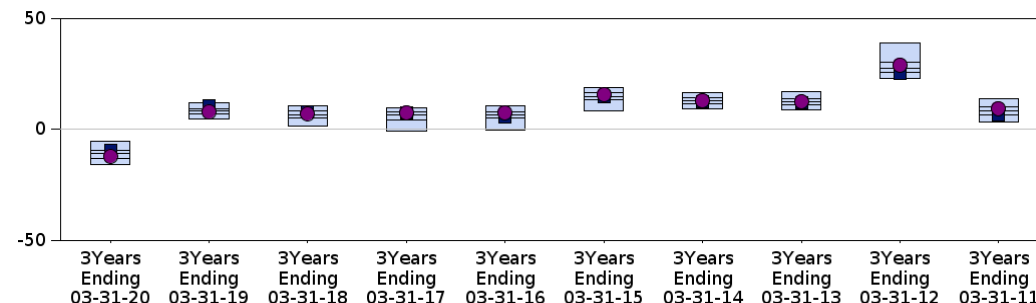
# Livingston County Deferred Compensation Plan - Empower American Beacon Small Cp Val A

167

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	2,369.44	2,060.25
Price/Earning Ratio	13.92	14.09
Number of Holdings	537.00	229.00

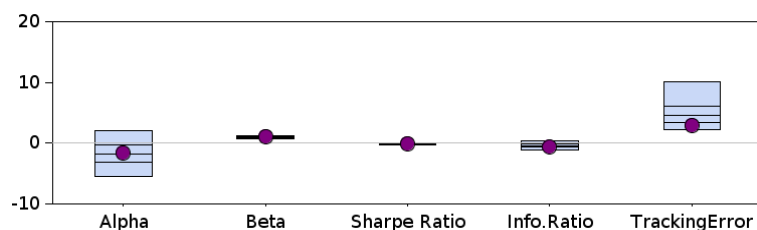
Sector Weightings (%)	Fund	Peer Group
Technology	12.70	10.15
Communication Services	2.09	2.61
Consumer Cyclical	14.48	12.44
Consumer Defensive	2.38	3.88
Industrials	21.65	18.24
Basic Materials	3.45	5.23
Financial Services	27.60	25.59
Real Estate	5.10	8.45
Healthcare	3.11	4.91
Energy	4.41	5.28
Utilities	3.03	3.21

Returns for 12 Quarter Rolling Periods



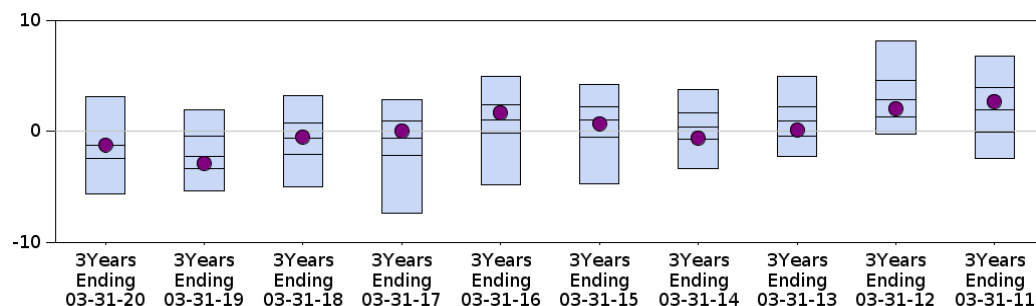
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-12.00	7.97	7.11	7.37	7.38	15.57	12.93	12.57	28.89	9.56
Rank %	65	57	45	36	36	43	51	53	37	33
■ B	-9.51	10.86	7.87	7.62	5.73	14.79	12.74	12.12	25.36	6.76
Rank %	27	14	30	29	67	53	55	58	80	70

Statistics Relative to Russell 2000 Value TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.59	-1.70
Beta	1.07	1.00
Sharpe Ratio	-0.15	-0.16
Information Ratio	-0.68	-0.39
RSquared	98.57	93.65
TrackingError	2.93	5.29

Alpha Relative to Russell 2000 Value TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.20	-2.91	-0.53	0.06	1.67	0.71	-0.57	0.12	2.08	2.69
Rank %	49	68	49	38	38	54	73	66	62	38

● American Beacon Small Cp Val A    ■ Russell 2000 Value TR USD



# Livingston County Deferred Compensation Plan - Empower Fidelity® Small Cap Index

168

**Ticker: FSSNX**

Peer Group/Category: Morningstar Small Blend

Benchmark: Russell 2000 TR USD

Fund Inception Date: 09-08-2011

Fund Manager: Louis Bottari

Manager Tenure: 8.50 Years

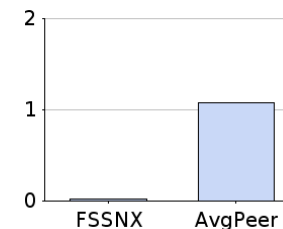
Website: www.institutional.fidelity.com

Total Fund Assets: \$8.42 bn

Net Expense Ratio: 0.02

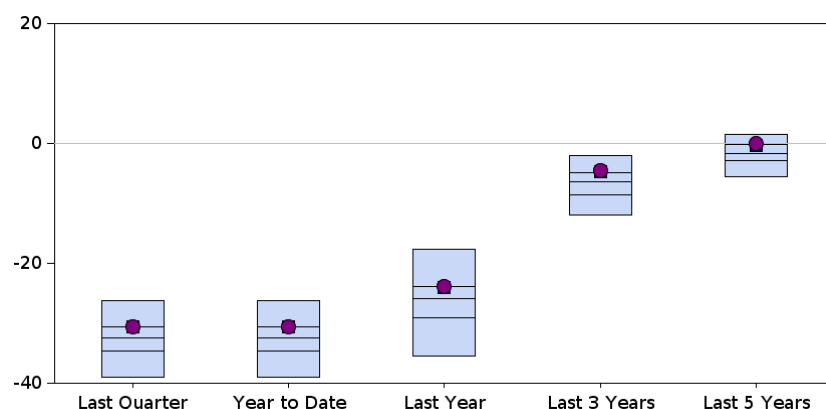
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-30.62	-30.62	-23.87	-4.50	-0.07	-	8.74	
Benchmark	-30.61	-30.61	-23.99	-4.64	-0.25	6.90		
Peers	-32.37	-32.37	-26.41	-6.82	-1.75	5.96		
#Funds	708	708	690	628	502	362		
Rank%	28	28	25	19	21			



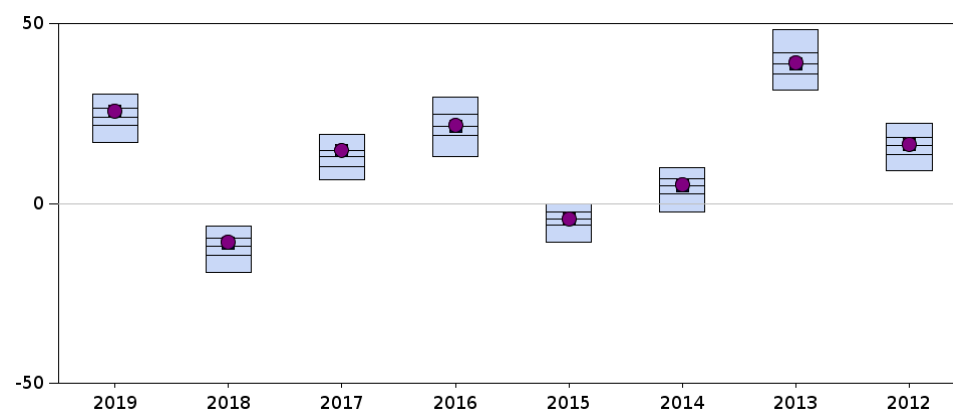
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	-30.62	-30.62	-23.87	-4.50	-0.07
Rank %	28	28	25	19	21
■ B	-30.61	-30.61	-23.99	-4.64	-0.25
Rank %	27	27	27	23	26

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012
● A	25.71	-10.88	14.85	21.63	-4.24	5.19	39.02	16.38
Rank %	31	37	24	48	52	46	46	46
■ B	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Rank %	34	40	27	54	56	52	48	47

● Fidelity® Small Cap Index

■ Russell 2000 TR USD



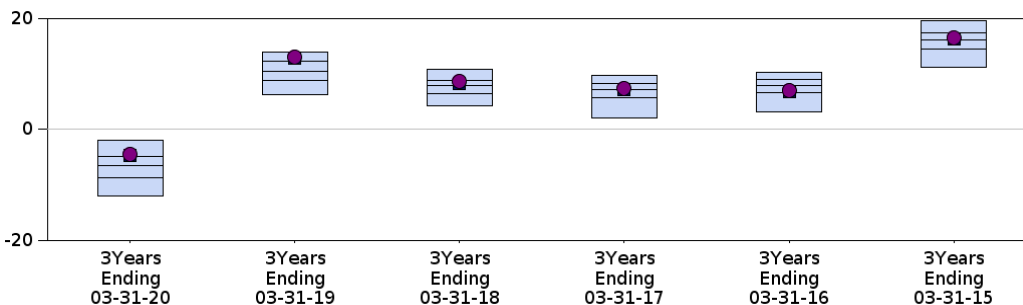
# Livingston County Deferred Compensation Plan - Empower Fidelity® Small Cap Index

169

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	1,943.89	2,341.09
Price/Earning Ratio	17.80	17.03
Number of Holdings	1992.00	365.00

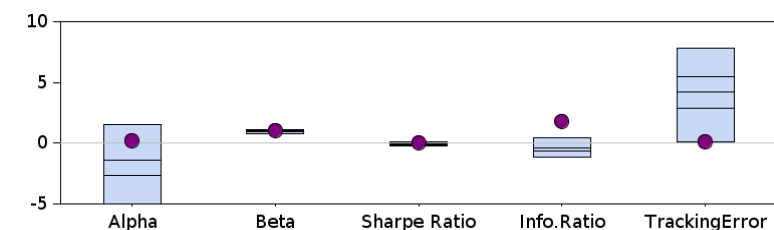
Sector Weightings (%)	Fund	Peer Group
Technology	13.42	14.13
Communication Services	2.69	2.85
Consumer Cyclical	9.83	11.44
Consumer Defensive	3.77	4.08
Industrials	16.99	19.07
Basic Materials	3.43	3.97
Financial Services	16.20	17.91
Real Estate	9.39	7.76
Healthcare	17.85	12.70
Energy	2.51	3.13
Utilities	3.93	2.97

## Returns for 12 Quarter Rolling Periods



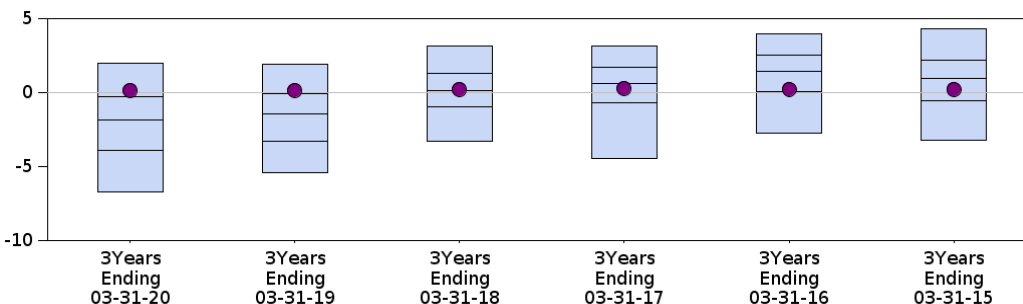
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15
● A	-4.50	13.10	8.61	7.48	7.08	16.48
Rank %	19	11	32	44	63	44
■ B	-4.64	12.92	8.39	7.22	6.84	16.27
Rank %	23	14	37	51	70	48

## Statistics Relative to Russell 2000 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.17	-1.48
Beta	1.00	0.97
Sharpe Ratio	0.03	-0.05
Information Ratio	1.79	-0.44
RSquared	100.00	94.25
TrackingError	0.10	4.43

## Alpha Relative to Russell 2000 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15
● A	0.14	0.16	0.21	0.25	0.23	0.19
Rank %	15	21	47	58	73	61

● Fidelity® Small Cap Index ■ Russell 2000 TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price QM US Small-Cap Gr Eq I

170

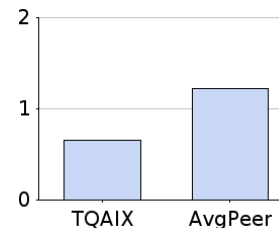
**Ticker: TQAIX**

Peer Group/Category: Morningstar Small Growth  
Benchmark: Russell 2000 Growth TR USD  
Fund Inception Date: 06-30-1997

Fund Manager: Sudhir Nanda  
Manager Tenure: 13.42 Years  
Website: www.troweprice.com

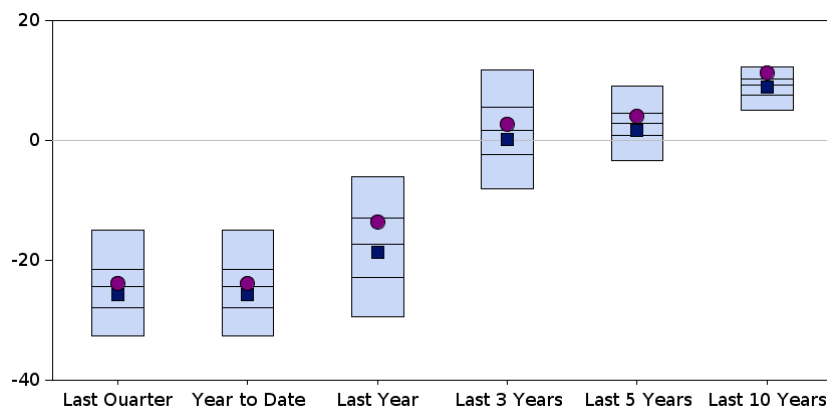
Total Fund Assets: \$6.63 bn  
Net Expense Ratio: 0.66  
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-23.81	-23.81	-13.63	2.68	4.02	11.27	6.91	
Benchmark	-25.76	-25.76	-18.58	0.10	1.70	8.89		
Peers	-24.59	-24.59	-17.66	1.69	2.71	8.80		
#Funds	654	654	635	577	503	383		
Rank%	42	42	26	42	32	11		



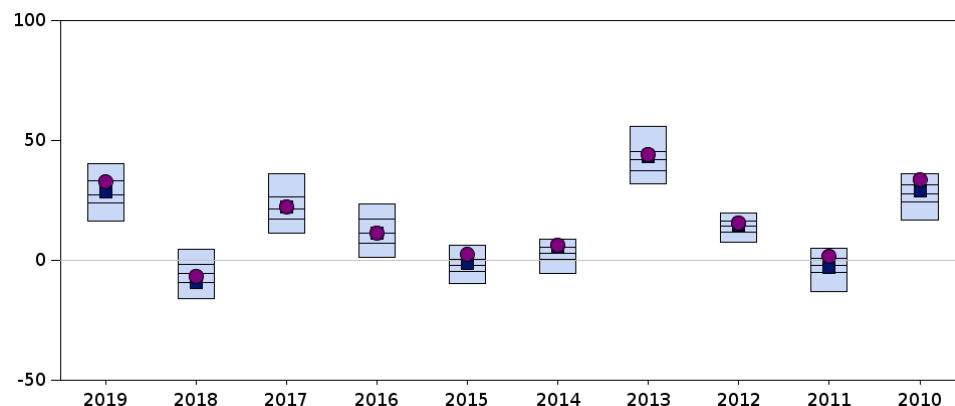
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-23.81	-23.81	-13.63	2.68	4.02	11.27
Rank %	42	42	26	42	32	11
■ B	-25.76	-25.76	-18.58	0.10	1.70	8.89
Rank %	59	59	59	61	68	55

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	32.93	-6.72	22.26	11.47	2.33	6.38	44.19	15.69	1.54	33.50
Rank %	27	61	46	47	15	19	34	30	20	18
■ B	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09
Rank %	43	76	47	49	41	26	41	42	58	40

● T. Rowe Price QM US Small-Cap Gr Eq I ■ Russell 2000 Growth TR USD



# Livingston County Deferred Compensation Plan - Empower

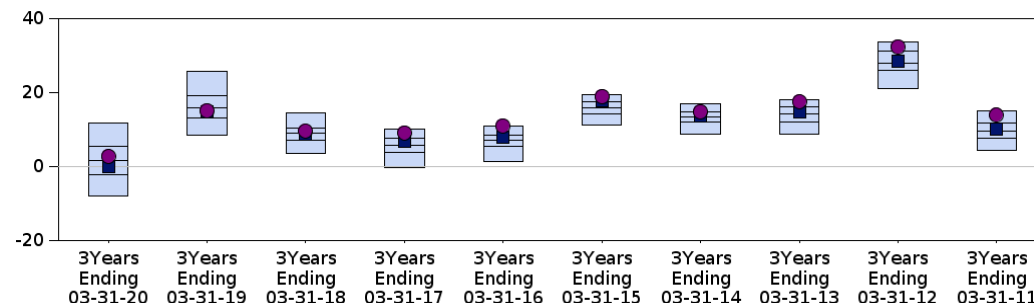
## T. Rowe Price QM US Small-Cap Gr Eq I

171

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	4,819.33	3,138.56
Price/Earning Ratio	26.67	25.84
Number of Holdings	281.00	166.00

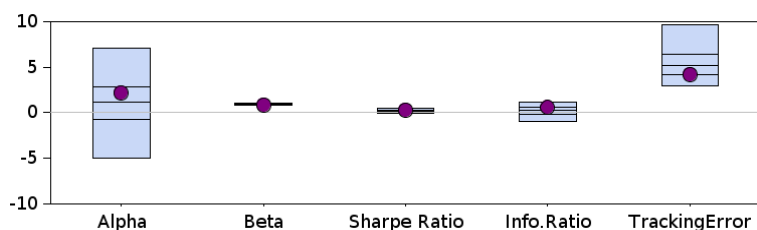
Sector Weightings (%)	Fund	Peer Group
Technology	20.99	23.78
Communication Services	3.30	2.55
Consumer Cyclical	14.09	11.24
Consumer Defensive	5.42	4.60
Industrials	17.46	17.64
Basic Materials	4.14	2.10
Financial Services	5.29	8.01
Real Estate	3.35	3.04
Healthcare	23.65	25.08
Energy	1.64	1.34
Utilities	0.67	0.62

Returns for 12 Quarter Rolling Periods



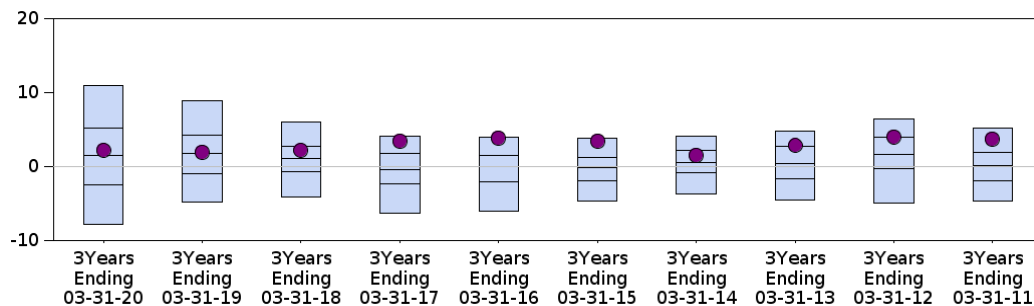
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.68	15.11	9.57	9.14	10.88	18.97	14.82	17.45	32.26	13.82
Rank %	41	56	38	13	4	8	25	9	13	11
■ B	0.10	14.87	8.77	6.72	7.91	17.74	13.61	14.75	28.36	10.16
Rank %	61	60	54	37	34	20	45	46	45	44

Statistics Relative to Russell 2000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	2.14	1.03
Beta	0.86	0.94
Sharpe Ratio	0.25	0.18
Information Ratio	0.56	0.18
RSquared	96.44	91.25
TrackingError	4.17	5.61

Alpha Relative to Russell 2000 Growth TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.16	1.88	2.17	3.38	3.83	3.36	1.49	2.81	4.02	3.73
Rank %	45	50	32	14	7	8	38	23	24	12

● T. Rowe Price QM US Small-Cap Gr Eq I ■ Russell 2000 Growth TR USD



# Livingston County Deferred Compensation Plan - Empower Vanguard Total Intl Stock Index Admiral

172

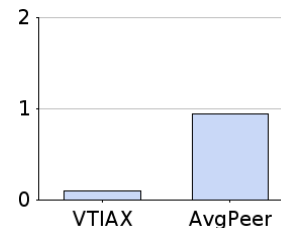
**Ticker: VTIAAX**

Peer Group/Category: Morningstar Foreign Large Blend  
Benchmark: FTSE Global All Cap ex US TR USD  
Fund Inception Date: 04-29-1996

Fund Manager: Michael Perre  
Manager Tenure: 11.58 Years  
Website: www.vanguard.com

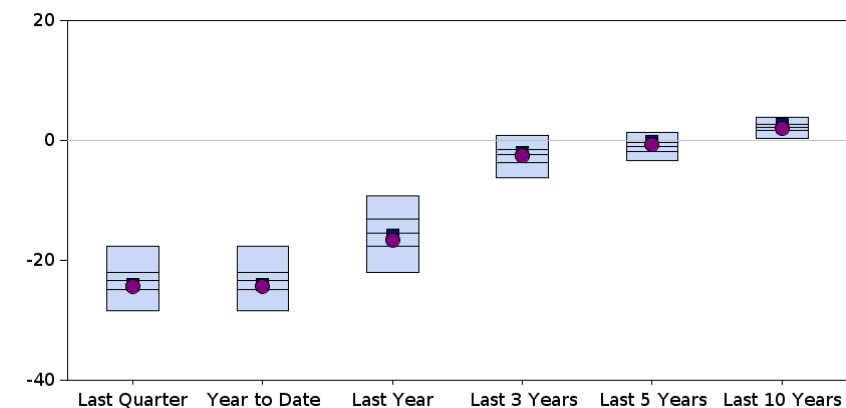
Total Fund Assets: \$344.41 bn  
Net Expense Ratio: 0.11  
Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-24.30	-24.30	-16.57	-2.55	-0.68	2.06	5.99	
Benchmark	-23.96	-23.96	-15.75	-1.99	-0.24	2.63		
Peers	-23.38	-23.38	-15.66	-2.74	-1.13	2.18		
#Funds	791	791	746	641	506	374		
Rank%	67	67	66	56	37	60		



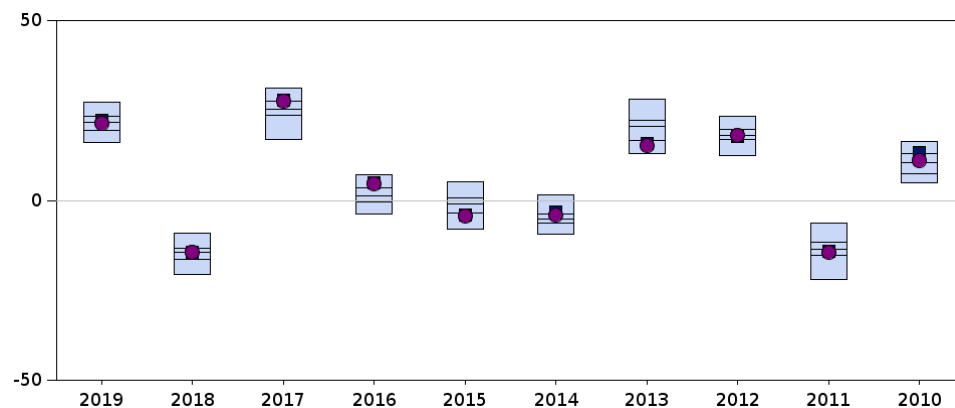
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-24.30	-24.30	-16.57	-2.55	-0.68	2.06
Rank %	67	67	66	56	37	60
■ B	-23.96	-23.96	-15.75	-1.99	-0.24	2.63
Rank %	62	62	54	38	22	33

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	21.51	-14.43	27.55	4.67	-4.26	-4.17	15.14	18.21	-14.52	11.04
Rank %	52	52	25	18	80	32	85	49	64	43
■ B	22.19	-14.36	27.77	5.04	-4.03	-3.12	15.90	17.92	-14.03	13.23
Rank %	40	50	22	15	79	22	78	54	57	24

● Vanguard Total Intl Stock Index Admiral ■ FTSE Global All Cap ex US TR USD





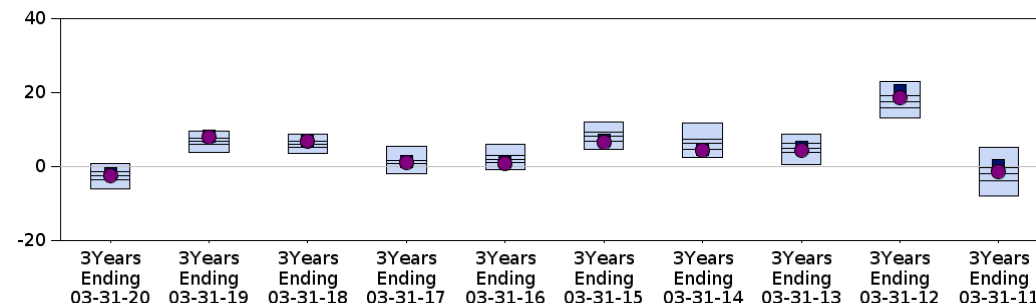
# Livingston County Deferred Compensation Plan - Empower Vanguard Total Intl Stock Index Admiral

173

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	22,946.82	31,936.20
Price/Earning Ratio	14.61	16.41
Number of Holdings	7381.00	484.00

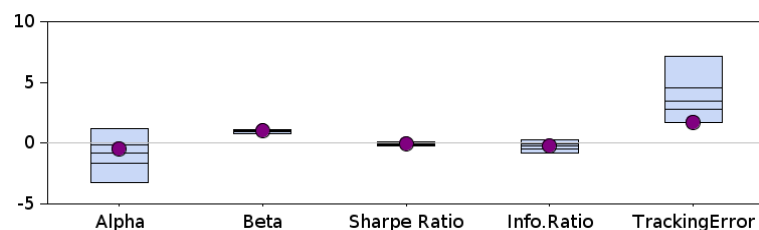
International Exposure (%)	Fund	Peer Group
United States	0.62	3.06
Latin America	2.78	1.60
Canada	6.82	3.59
United Kingdom	10.41	14.68
Europe	31.58	41.52
Africa	1.19	0.33
Middle East	1.58	0.44
Japan	16.49	17.96
Australia	4.70	4.00
Asia	23.81	12.81
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



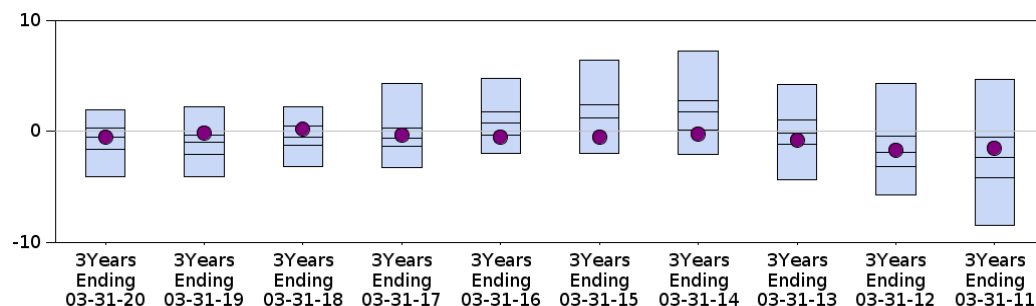
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-2.55	8.06	6.92	1.10	0.82	6.62	4.41	4.38	18.64	-1.36
Rank %	56	18	22	39	79	77	78	65	32	41
■ B	-1.99	8.30	7.09	1.45	1.35	7.11	4.68	5.18	20.61	0.24
Rank %	38	11	19	29	71	71	76	41	14	21

Statistics Relative to FTSE Global All Cap ex US TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.46	-0.93
Beta	0.98	0.95
Sharpe Ratio	-0.06	-0.09
Information Ratio	-0.25	-0.25
RSquared	98.62	93.10
TrackingError	1.71	3.84

Alpha Relative to FTSE Global All Cap ex US TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.49	-0.13	0.18	-0.30	-0.50	-0.53	-0.21	-0.77	-1.66	-1.53
Rank %	50	21	31	41	79	82	79	67	45	38

● Vanguard Total Intl Stock Index Admiral ■ FTSE Global All Cap ex US TR USD



# Livingston County Deferred Compensation Plan - Empower American Funds Europacific Growth R6

174

**Ticker: RERGX**

Peer Group/Category: Morningstar Foreign Large Blend

Benchmark: MSCI EAFE NR USD

Fund Inception Date: 04-16-1984

Fund Manager: Carl Kawaja

Manager Tenure: 18.75 Years

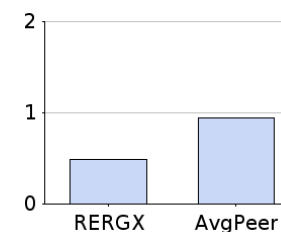
Website: www.americanfunds.com

Total Fund Assets: \$130.33 bn

Net Expense Ratio: 0.49

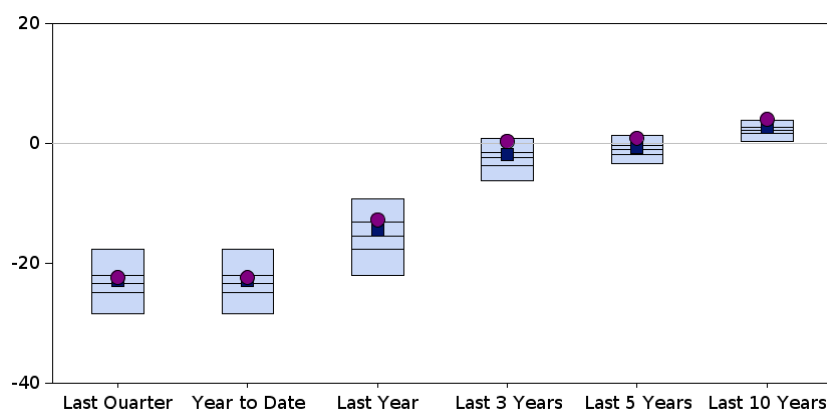
Fund Family: American Funds

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-22.43	-22.43	-12.70	0.28	0.91	3.97	9.86	
Benchmark	-22.83	-22.83	-14.38	-1.82	-0.62	2.72		
Peers	-23.38	-23.38	-15.66	-2.74	-1.13	2.18		
#Funds	791	791	746	641	506	374		
Rank%	32	32	23	7	9	5		



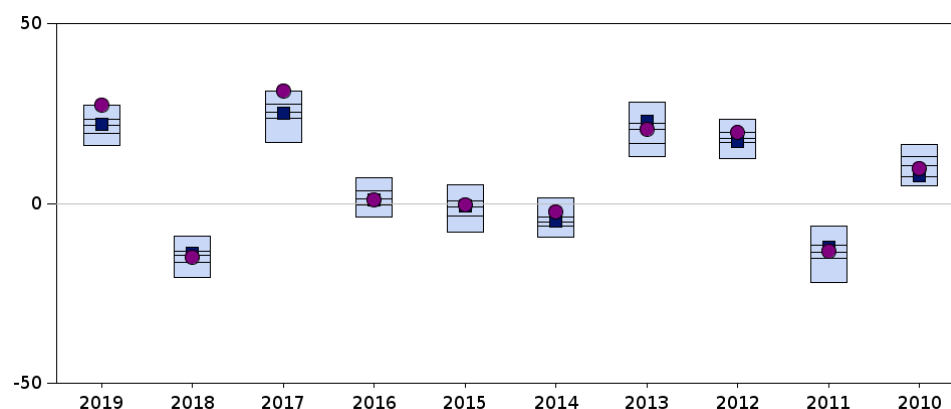
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-22.43	-22.43	-12.70	0.28	0.91	3.97
Rank %	32	32	23	7	9	5
■ B	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
Rank %	40	40	35	31	34	27

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31	9.76
Rank %	5	58	6	57	42	16	50	25	49	57
■ B	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
Rank %	43	37	57	57	49	47	21	64	31	73

● American Funds Europacific Growth R6

■ MSCI EAFE NR USD



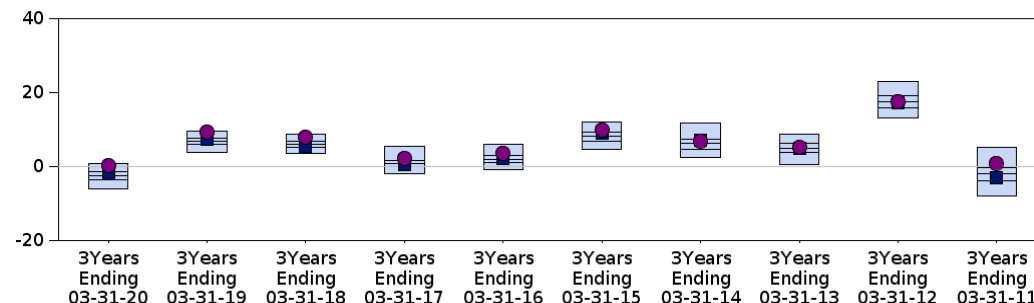
# Livingston County Deferred Compensation Plan - Empower American Funds Europacific Growth R6

175

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,011.33	31,936.20
Price/Earning Ratio	20.82	16.41
Number of Holdings	326.00	484.00

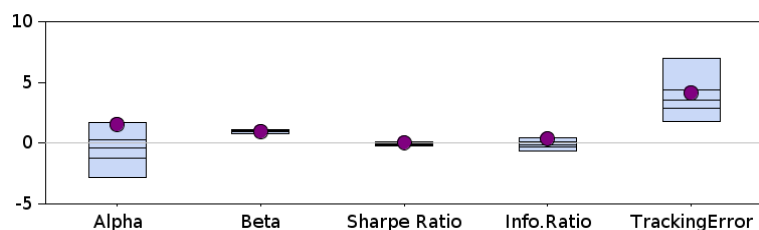
International Exposure (%)	Fund	Peer Group
United States	1.01	3.06
Latin America	6.59	1.60
Canada	3.95	3.59
United Kingdom	9.53	14.68
Europe	30.38	41.52
Africa	0.30	0.33
Middle East	0.60	0.44
Japan	15.83	17.96
Australia	1.16	4.00
Asia	30.63	12.81
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



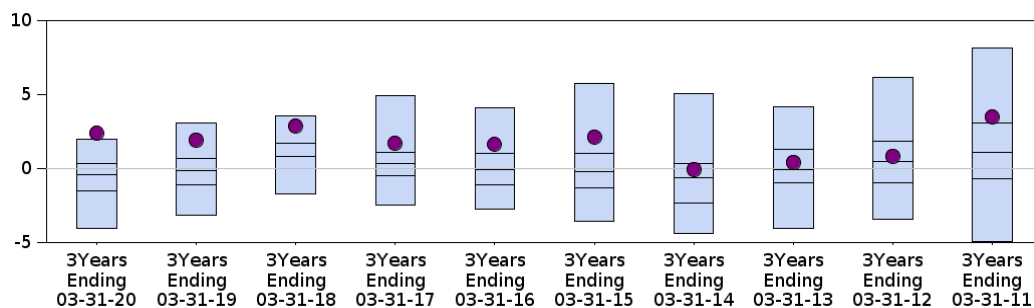
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.28	9.33	7.93	2.17	3.62	9.95	6.74	5.15	17.43	0.78
Rank %	7	6	12	17	17	19	42	43	51	16
■ B	-1.82	7.27	5.55	0.50	2.23	9.02	7.21	5.00	17.13	-3.01
Rank %	31	38	63	60	46	33	28	45	56	61

Statistics Relative to MSCI EAFE NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	1.52	-0.49
Beta	0.97	0.98
Sharpe Ratio	0.05	-0.09
Information Ratio	0.37	-0.12
RSquared	91.74	92.67
TrackingError	4.13	3.90

Alpha Relative to MSCI EAFE NR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.36	1.92	2.84	1.68	1.60	2.10	-0.05	0.42	0.83	3.46
Rank %	4	9	11	18	17	14	36	36	42	19

● American Funds Europacific Growth R6 ■ MSCI EAFE NR USD



# Livingston County Deferred Compensation Plan - Empower MFS International Intrinsic Value R3

176

**Ticker: MINGX**

Peer Group/Category: Morningstar Foreign Large Blend

Benchmark: MSCI EAFE NR USD

Fund Inception Date: 10-24-1995

Fund Manager: Benjamin Stone

Manager Tenure: 11.33 Years

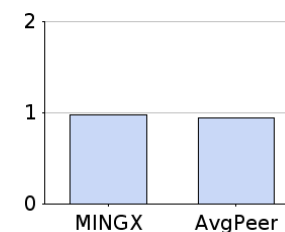
Website: <http://www.mfs.com>

Total Fund Assets: \$24.75 bn

Net Expense Ratio: 0.98

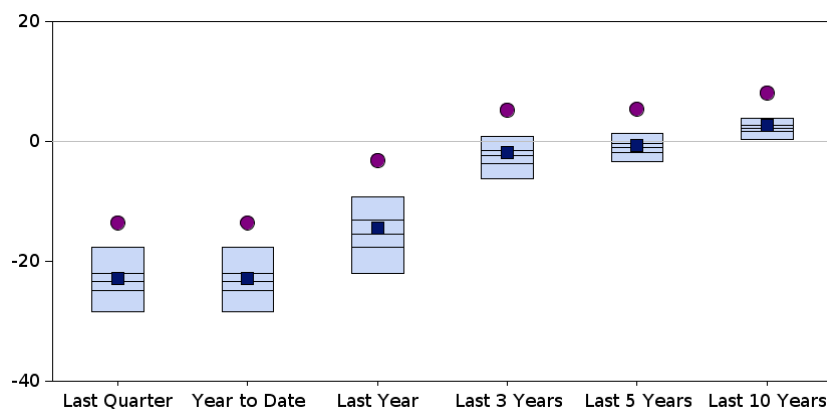
Fund Family: MFS

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-13.54	-13.54	-3.15	5.24	5.35	8.10	7.53	
Benchmark	-22.83	-22.83	-14.38	-1.82	-0.62	2.72		
Peers	-23.38	-23.38	-15.66	-2.74	-1.13	2.18		
#Funds	791	791	746	641	506	374		
Rank%	2	2	1	1	1	1		



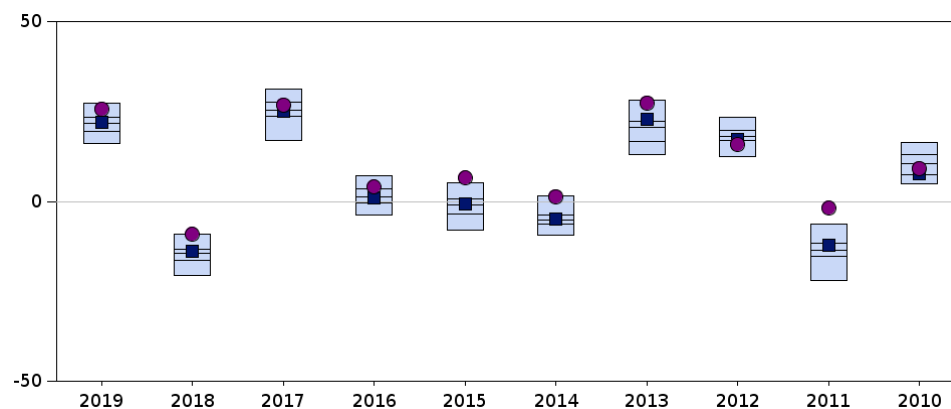
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-13.54	-13.54	-3.15	5.24	5.35	8.10
Rank %	2	2	1	1	1	1
■ B	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
Rank %	40	40	35	31	34	27

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	25.56	-9.22	26.80	3.96	6.46	1.30	27.37	15.78	-1.92	9.14
Rank %	12	6	34	24	3	6	7	83	3	63
■ B	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
Rank %	43	37	57	57	49	47	21	64	31	73

● MFS International Intrinsic Value R3

■ MSCI EAFE NR USD



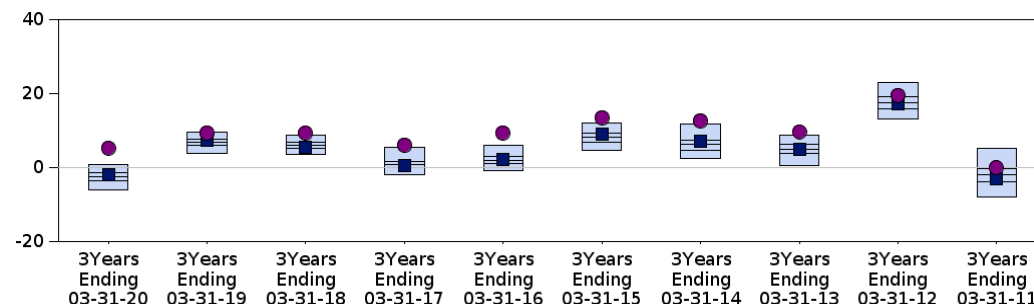
# Livingston County Deferred Compensation Plan - Empower MFS International Intrinsic Value R3

177

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	25,559.01	31,936.20
Price/Earning Ratio	22.80	16.41
Number of Holdings	108.00	484.00

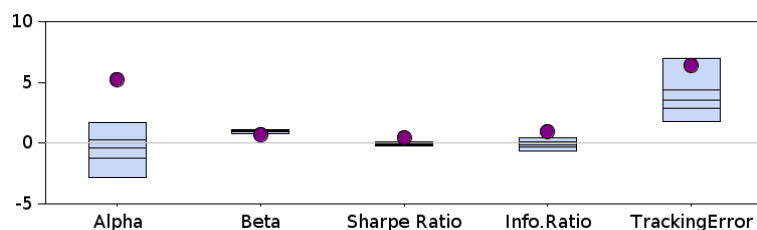
International Exposure (%)	Fund	Peer Group
United States	15.37	3.06
Latin America	0.00	1.60
Canada	2.27	3.59
United Kingdom	11.77	14.68
Europe	46.11	41.52
Africa	0.00	0.33
Middle East	0.46	0.44
Japan	20.06	17.96
Australia	0.09	4.00
Asia	3.87	12.81
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



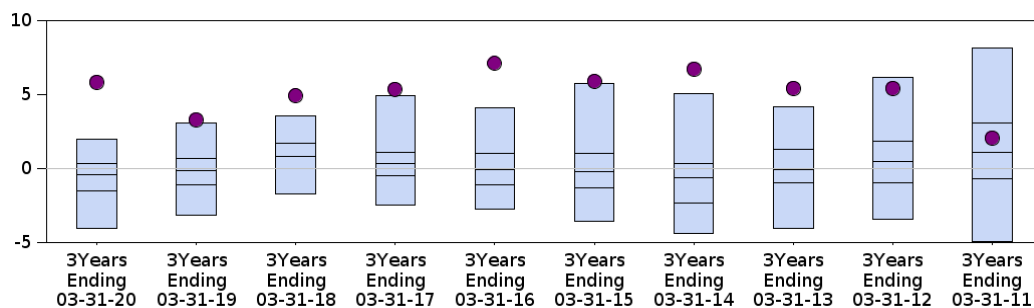
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	5.24	9.36	9.32	5.99	9.24	13.49	12.61	9.68	19.56	-0.16
Rank %	1	6	3	4	1	5	3	4	23	25
■ B	-1.82	7.27	5.55	0.50	2.23	9.02	7.21	5.00	17.13	-3.01
Rank %	31	38	63	60	46	33	28	45	56	61

Statistics Relative to MSCI EAFE NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	5.21	-0.49
Beta	0.70	0.98
Sharpe Ratio	0.42	-0.09
Information Ratio	0.93	-0.12
RSquared	80.95	92.67
TrackingError	6.39	3.90

Alpha Relative to MSCI EAFE NR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	5.83	3.26	4.90	5.37	7.09	5.89	6.72	5.39	5.43	2.05
Rank %	1	5	1	4	1	5	4	4	7	39

● MFS International Intrinsic Value R3    ■ MSCI EAFE NR USD



# Livingston County Deferred Compensation Plan - Empower Vanguard International Growth Adm

178

**Ticker: VWILX**

Peer Group/Category: Morningstar Foreign Large Growth

Benchmark: MSCI EAFE Growth NR USD

Fund Inception Date: 09-30-1981

Fund Manager: James Anderson

Manager Tenure: 17.09 Years

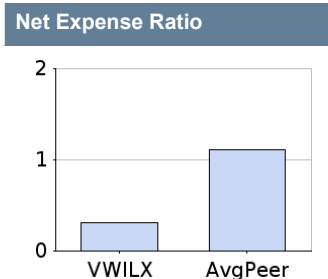
Website: www.vanguard.com

Total Fund Assets: \$34.84 bn

Net Expense Ratio: 0.32

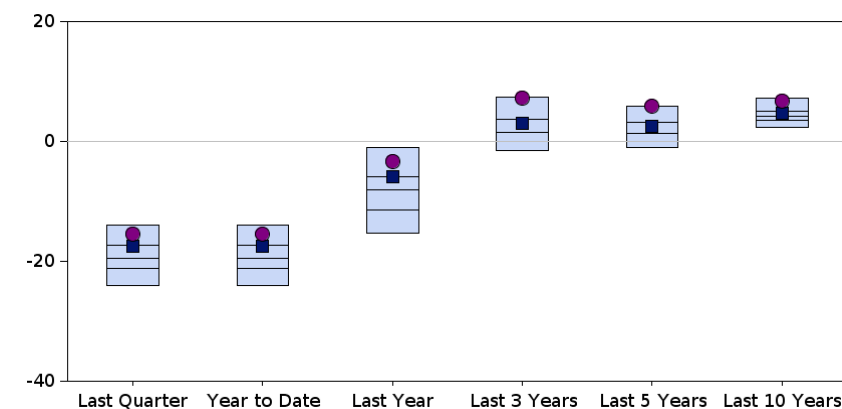
Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-15.52	-15.52	-3.34	7.26	5.95	6.75	10.13
Benchmark	-17.51	-17.51	-5.84	2.98	2.47	4.71	
Peers	-19.08	-19.08	-8.32	2.03	1.79	4.44	
#Funds	502	502	466	409	340	251	
Rank%	14	14	12	6	6	10	



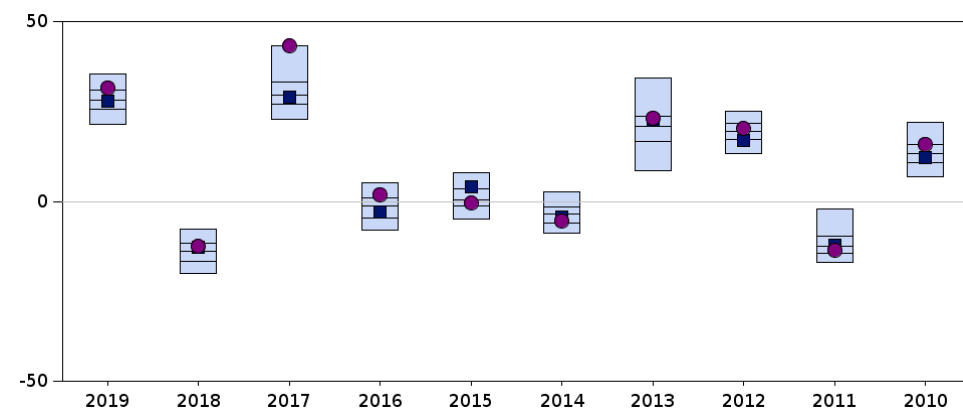
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-15.52	-15.52	-3.34	7.26	5.95	6.75
Rank %	14	14	12	6	6	10
■ B	-17.51	-17.51	-5.84	2.98	2.47	4.71
Rank %	27	27	26	30	34	36

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	31.48	-12.58	43.16	1.84	-0.54	-5.51	23.12	20.18	-13.58	15.81
Rank %	23	33	6	18	68	72	28	38	64	25
■ B	27.90	-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86	-12.11	12.25
Rank %	52	37	57	64	20	59	35	77	47	64

● Vanguard International Growth Adm    ■ MSCI EAFE Growth NR USD



# Livingston County Deferred Compensation Plan - Empower Vanguard International Growth Adm

179

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	66,898.33	37,950.09
Price/Earning Ratio	23.82	24.14
Number of Holdings	129.00	111.00

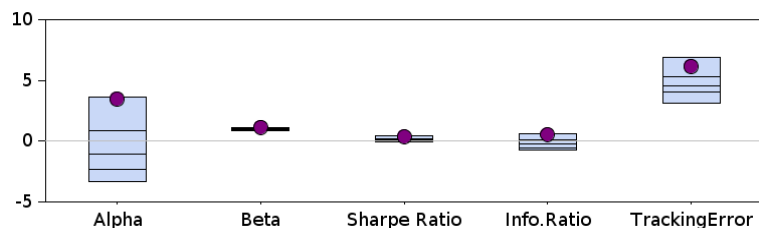
International Exposure (%)	Fund	Peer Group
United States	9.55	6.57
Latin America	3.25	2.08
Canada	0.88	4.03
United Kingdom	7.02	11.88
Europe	40.39	41.18
Africa	0.00	0.41
Middle East	0.28	0.50
Japan	10.74	13.73
Australia	0.00	2.69
Asia	27.88	16.94
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



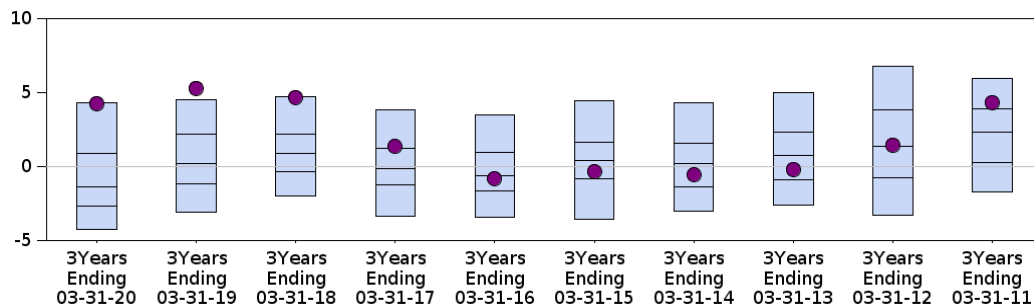
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	7.26	14.34	12.43	2.80	3.21	8.98	7.12	6.54	21.71	0.96
Rank %	7	3	5	23	46	44	54	55	29	23
■ B	2.98	7.61	6.73	1.50	3.80	8.96	7.22	6.47	17.74	-2.52
Rank %	31	51	56	43	38	45	53	56	74	68

Statistics Relative to MSCI EAFE Growth NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	3.47	-0.56
Beta	1.14	1.00
Sharpe Ratio	0.36	0.11
Information Ratio	0.56	-0.17
RSquared	86.82	88.54
TrackingError	6.17	4.80

Alpha Relative to MSCI EAFE Growth NR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	4.25	5.29	4.68	1.34	-0.81	-0.35	-0.59	-0.21	1.44	4.33
Rank %	7	3	6	25	56	66	65	62	49	17

● Vanguard International Growth Adm ■ MSCI EAFE Growth NR USD



# Livingston County Deferred Compensation Plan - Empower Nuveen Real Estate Securities I

180

**Ticker: FARCX**

Peer Group/Category: Morningstar Real Estate

Benchmark: DJ US Select REIT TR USD

Fund Inception Date: 06-30-1995

Fund Manager: Jay Rosenberg

Manager Tenure: 14.83 Years

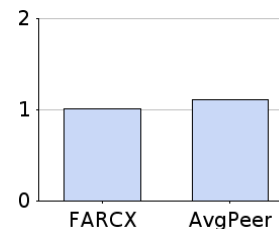
Website: www.nuveen.com

Total Fund Assets: \$2.12 bn

Net Expense Ratio: 1.02

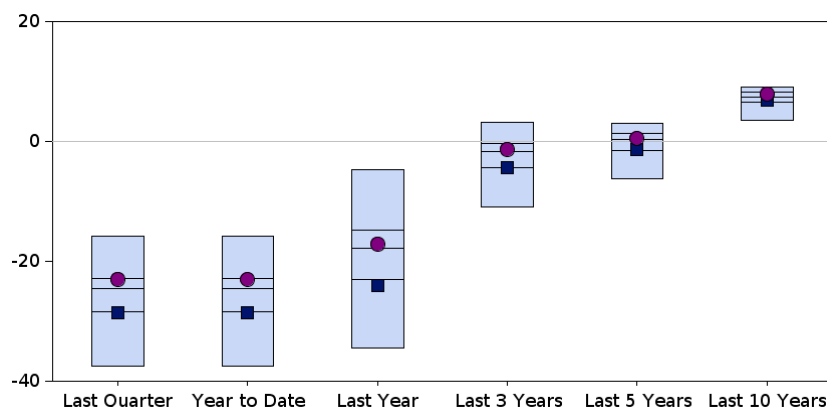
Fund Family: Nuveen

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-23.03	-23.03	-17.10	-1.35	0.46	7.88	10.17	
Benchmark	-28.52	-28.52	-23.96	-4.28	-1.42	6.88		
Peers	-26.35	-26.35	-19.21	-2.83	-0.51	7.02		
#Funds	269	269	263	229	202	138		
Rank%	29	29	45	45	45	40		



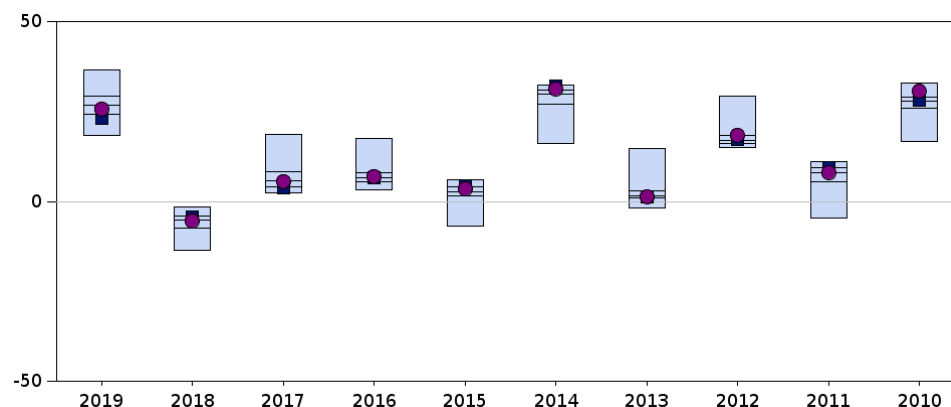
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-23.03	-23.03	-17.10	-1.35	0.46	7.88
Rank %	29	29	45	45	45	40
■ B	-28.52	-28.52	-23.96	-4.28	-1.42	6.88
Rank %	78	78	82	75	72	64

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	25.56	-5.51	5.61	6.79	3.48	31.28	1.32	18.34	7.96	30.57
Rank %	61	53	50	49	37	22	60	27	47	13
■ B	23.10	-4.22	3.76	6.68	4.48	32.00	1.22	17.12	9.37	28.07
Rank %	83	30	81	50	15	7	63	49	22	42

● Nuveen Real Estate Securities I ■ DJ US Select REIT TR USD





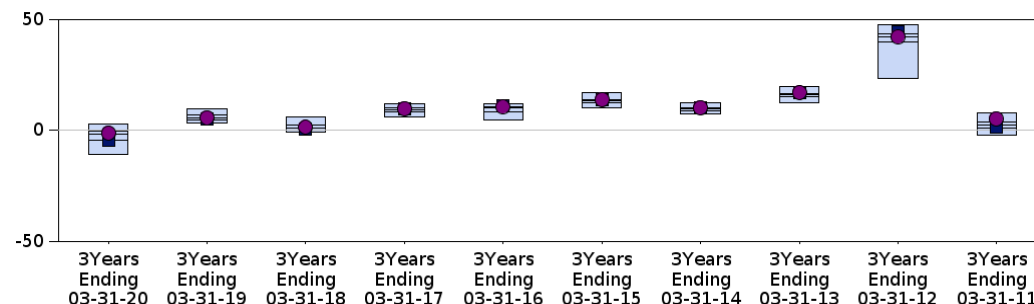
# Livingston County Deferred Compensation Plan - Empower Nuveen Real Estate Securities I

181

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	13,621.65	13,683.77
Price/Earning Ratio	28.43	30.57
Number of Holdings	95.00	83.00

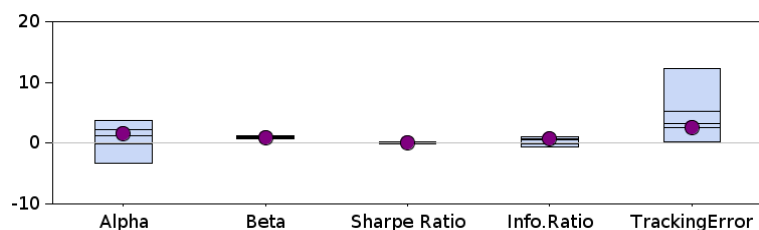
Sector Weightings (%)	Fund	Peer Group
Technology	0.00	1.06
Communication Services	0.00	0.06
Consumer Cyclical	0.00	1.47
Consumer Defensive	0.00	0.01
Industrials	0.00	0.35
Basic Materials	0.00	0.07
Financial Services	0.00	0.26
Real Estate	100.00	96.35
Healthcare	0.00	0.16
Energy	0.00	0.02
Utilities	0.00	0.19

Returns for 12 Quarter Rolling Periods



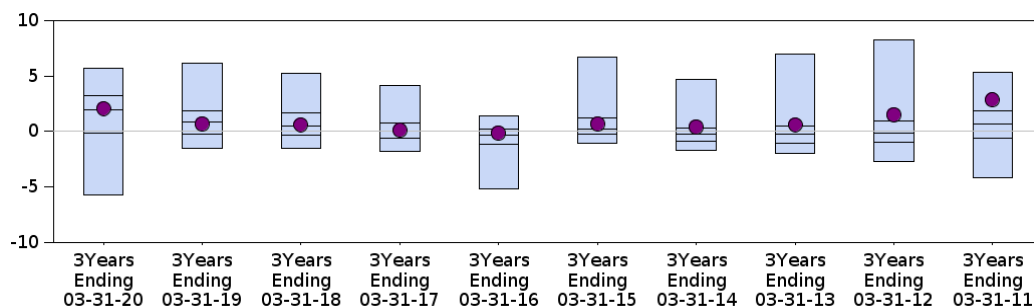
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.35	5.85	1.39	9.66	10.53	13.97	10.37	17.16	42.28	5.13
Rank %	45	50	49	40	38	23	20	13	48	9
■ B	-4.28	5.29	0.74	9.96	11.09	13.95	10.27	16.94	44.48	1.48
Rank %	75	63	63	28	15	24	25	23	16	75

Statistics Relative to DJ US Select REIT TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	1.52	0.82
Beta	0.91	0.93
Sharpe Ratio	0.03	-
Information Ratio	0.72	0.26
RSquared	98.25	92.17
TrackingError	2.60	4.55

Alpha Relative to DJ US Select REIT TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.09	0.68	0.63	0.09	-0.11	0.65	0.39	0.63	1.52	2.83
Rank %	48	52	48	48	41	37	22	23	15	13

● Nuveen Real Estate Securities I ■ DJ US Select REIT TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2005

182

**Ticker: TRRFX**

Peer Group/Category: Morningstar Target-Date 2000-2010

Benchmark: S&P Target Date 2010 TR USD

Fund Inception Date: 02-27-2004

Fund Manager: Jerome Clark

Manager Tenure: 16.09 Years

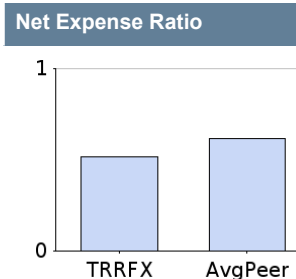
Website: www.troweprice.com

Total Fund Assets: \$1.13 bn

Net Expense Ratio: 0.52

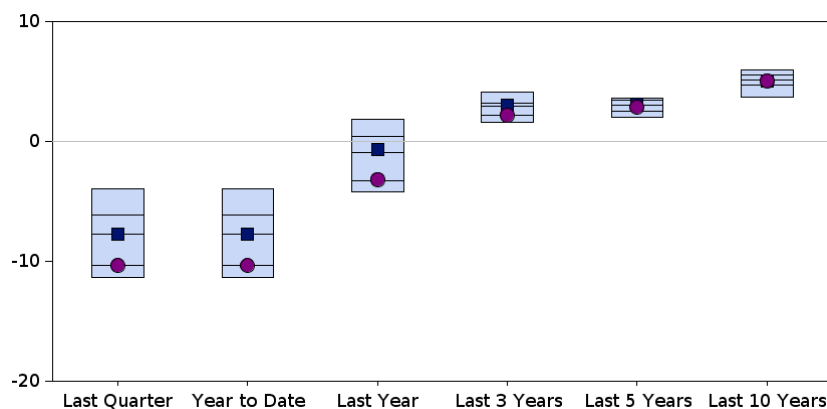
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-10.36	-10.36	-3.20	2.21	2.86	5.03	5.05
Benchmark	-7.74	-7.74	-0.71	3.02	3.08	5.05	
Peers	-7.94	-7.94	-1.14	2.75	2.95	5.09	
#Funds	135	135	129	92	80	58	
Rank%	76	76	75	74	58	61	



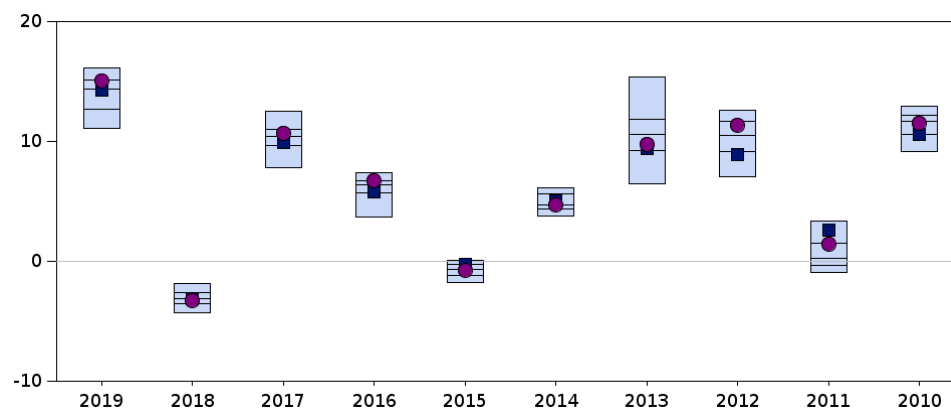
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-10.36	-10.36	-3.20	2.21	2.86	5.03
Rank %	76	76	75	74	58	61
■ B	-7.74	-7.74	-0.71	3.02	3.08	5.05
Rank %	52	52	50	47	48	60

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	15.08	-3.26	10.67	6.72	-0.75	4.72	9.74	11.35	1.43	11.51
Rank %	26	55	42	23	54	51	62	36	28	53
■ B	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56
Rank %	56	46	67	72	22	42	73	79	18	77

● T. Rowe Price Retirement 2005    ■ S&P Target Date 2010 TR USD

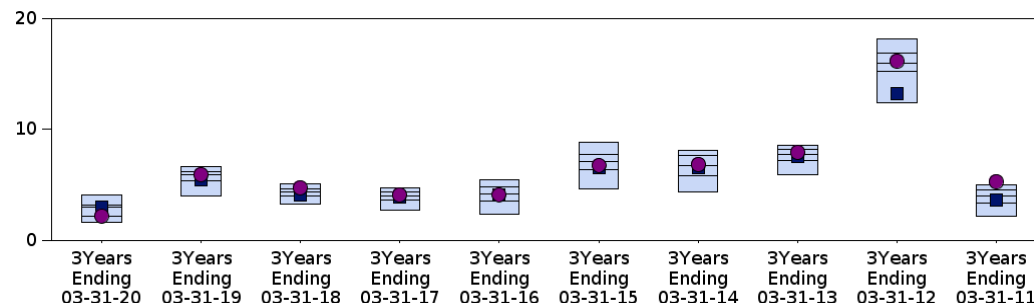


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2005

183

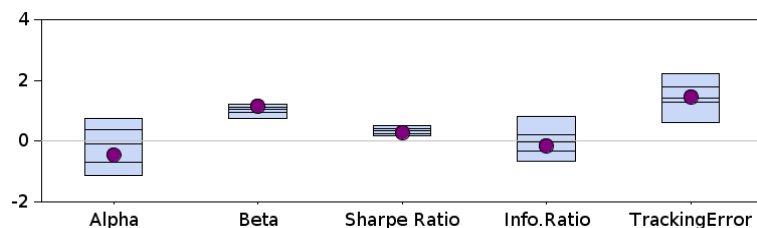
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	52,753.18	46,986.77
Price/Earning Ratio	20.69	17.94
Number of Holdings	20.00	25.00

Returns for 12 Quarter Rolling Periods



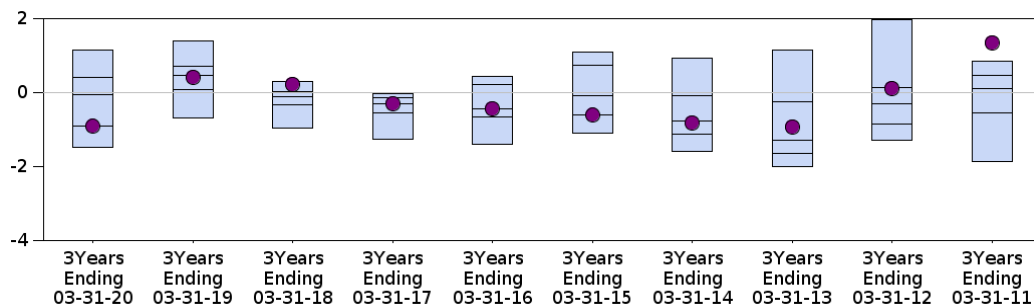
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.21	5.93	4.72	4.10	4.13	6.78	6.85	7.93	16.18	5.30
Rank %	75	44	23	42	55	64	48	39	44	1
■ B	3.02	5.48	4.13	3.96	4.14	6.60	6.53	7.54	13.22	3.63
Rank %	49	73	71	56	54	67	60	62	95	68

Statistics Relative to S&P Target Date 2010 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.45	-0.15
Beta	1.14	1.02
Sharpe Ratio	0.29	0.34
Information Ratio	-0.16	-0.07
RSquared	96.39	94.34
TrackingError	1.45	1.47

Alpha Relative to S&P Target Date 2010 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.92	0.41	0.21	-0.30	-0.44	-0.62	-0.82	-0.94	0.11	1.35
Rank %	76	58	11	48	50	77	53	36	27	1

● T. Rowe Price Retirement 2005    ■ S&P Target Date 2010 TR USD



# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2010

184

**Ticker: TRRAX**

Peer Group/Category: Morningstar Target-Date 2000-2010

Benchmark: S&P Target Date 2010 TR USD

Fund Inception Date: 09-30-2002

Fund Manager: Jerome Clark

Manager Tenure: 17.50 Years

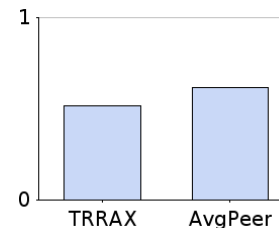
Website: www.troweprice.com

Total Fund Assets: \$3.29 bn

Net Expense Ratio: 0.52

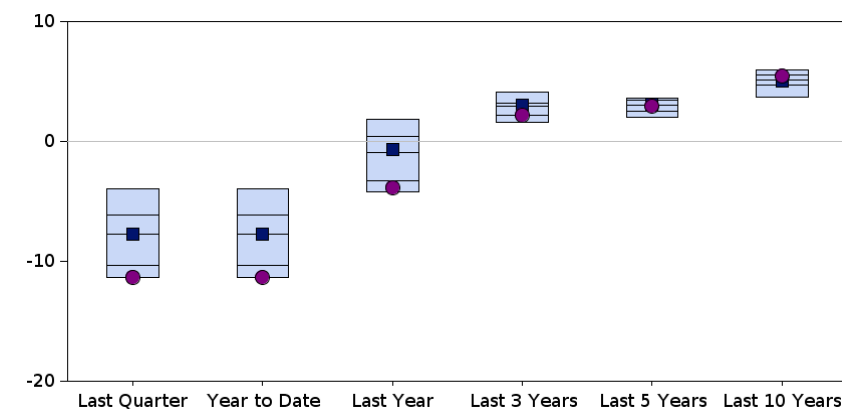
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-11.37	-11.37	-3.86	2.22	2.97	5.43	6.65	
Benchmark	-7.74	-7.74	-0.71	3.02	3.08	5.05		
Peers	-7.94	-7.94	-1.14	2.75	2.95	5.09		
#Funds	135	135	129	92	80	58		
Rank%	95	95	92	73	54	31		



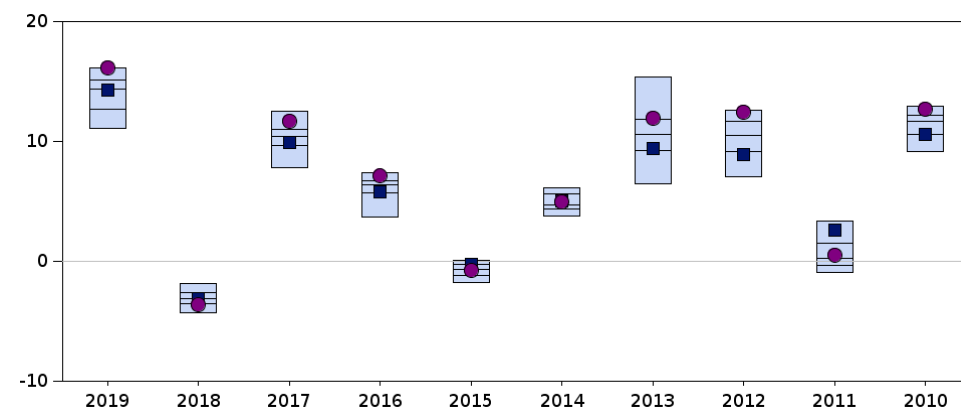
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	No
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-11.37	-11.37	-3.86	2.22	2.97	5.43
Rank %	95	95	92	73	54	31
■ B	-7.74	-7.74	-0.71	3.02	3.08	5.05
Rank %	52	52	50	47	48	60

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	16.16	-3.61	11.66	7.11	-0.76	4.99	11.93	12.44	0.54	12.70
Rank %	5	81	14	12	56	43	24	6	47	7
■ B	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56
Rank %	56	46	67	72	22	42	73	79	18	77

● T. Rowe Price Retirement 2010    ■ S&P Target Date 2010 TR USD

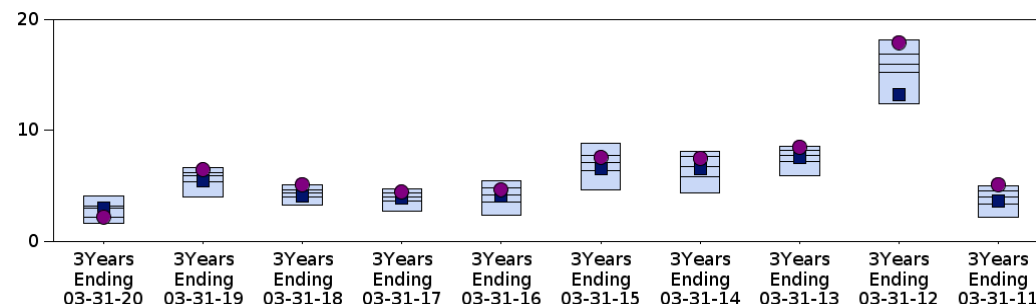


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2010

185

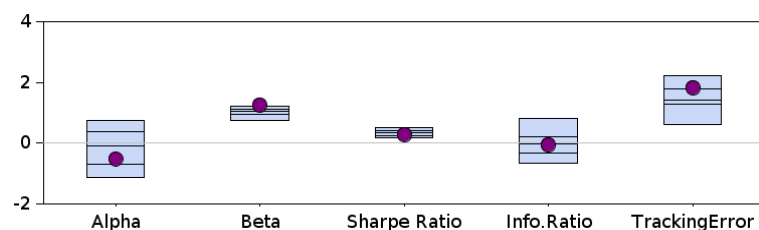
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	52,647.18	46,986.77
Price/Earning Ratio	20.71	17.94
Number of Holdings	20.00	25.00

Returns for 12 Quarter Rolling Periods



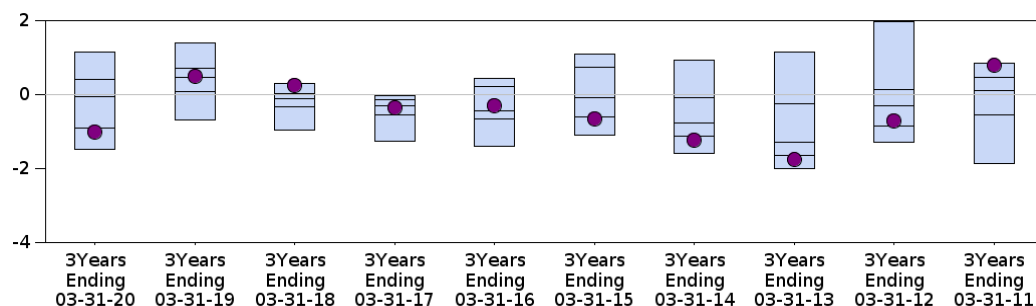
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.22	6.44	5.13	4.42	4.68	7.60	7.47	8.45	17.95	5.09
Rank %	73	18	5	23	30	33	30	10	12	3
■ B	3.02	5.48	4.13	3.96	4.14	6.60	6.53	7.54	13.22	3.63
Rank %	49	73	71	56	54	67	60	62	95	68

Statistics Relative to S&P Target Date 2010 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.51	-0.15
Beta	1.25	1.02
Sharpe Ratio	0.28	0.34
Information Ratio	-0.06	-0.07
RSquared	97.11	94.34
TrackingError	1.81	1.47

Alpha Relative to S&P Target Date 2010 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-1.01	0.49	0.25	-0.36	-0.30	-0.65	-1.23	-1.77	-0.71	0.78
Rank %	81	48	10	59	42	78	77	83	62	8

● T. Rowe Price Retirement 2010    ■ S&P Target Date 2010 TR USD



# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2015

186

**Ticker: TRRGX**

Peer Group/Category: Morningstar Target-Date 2015

Benchmark: S&P Target Date 2015 TR USD

Fund Inception Date: 02-27-2004

Fund Manager: Jerome Clark

Manager Tenure: 16.09 Years

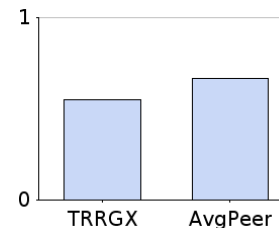
Website: www.troweprice.com

Total Fund Assets: \$5.01 bn

Net Expense Ratio: 0.55

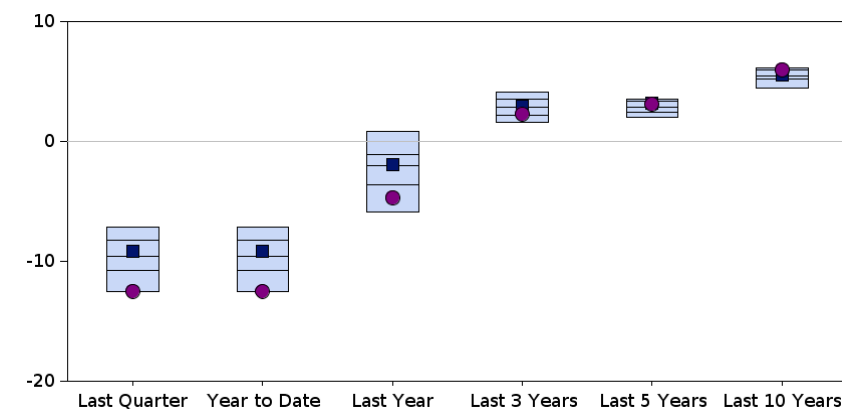
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-12.48	-12.48	-4.73	2.30	3.13	5.99	5.62	
Benchmark	-9.16	-9.16	-1.93	2.90	3.21	5.54		
Peers	-9.48	-9.48	-2.27	2.78	2.89	5.43		
#Funds	132	132	129	99	74	47		
Rank%	92	92	90	69	33	23		



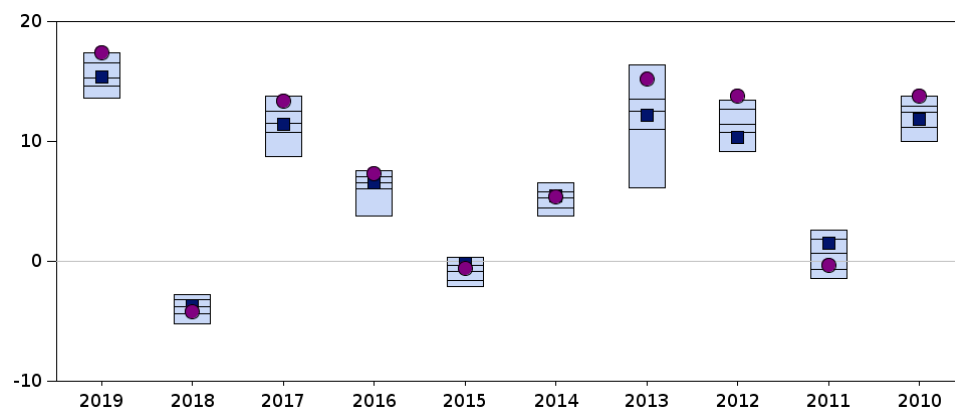
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-12.48	-12.48	-4.73	2.30	3.13	5.99
Rank %	92	92	90	69	33	23
■ B	-9.16	-9.16	-1.93	2.90	3.21	5.54
Rank %	45	45	50	46	31	40

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	17.40	-4.17	13.34	7.31	-0.58	5.37	15.18	13.81	-0.32	13.79
Rank %	5	67	13	12	39	47	12	1	64	5
■ B	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85
Rank %	48	41	59	50	19	45	60	86	39	62

● T. Rowe Price Retirement 2015    ■ S&P Target Date 2015 TR USD

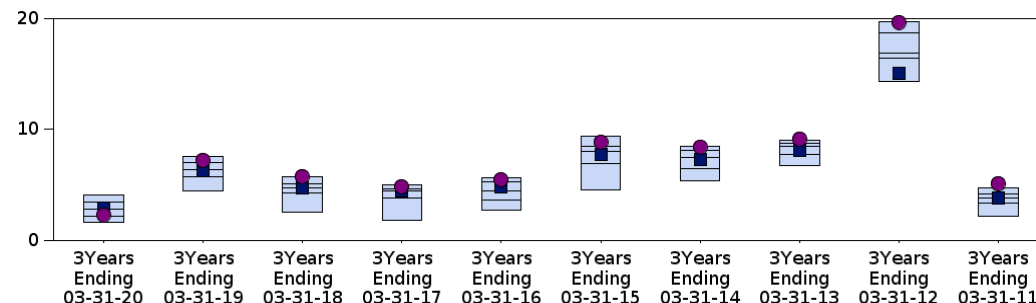


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2015

187

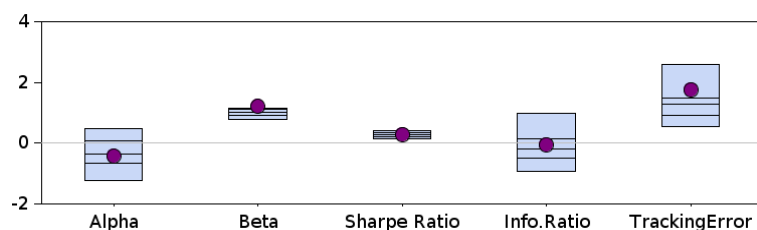
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	51,018.10	46,739.41
Price/Earning Ratio	21.07	18.10
Number of Holdings	22.00	26.00

Returns for 12 Quarter Rolling Periods



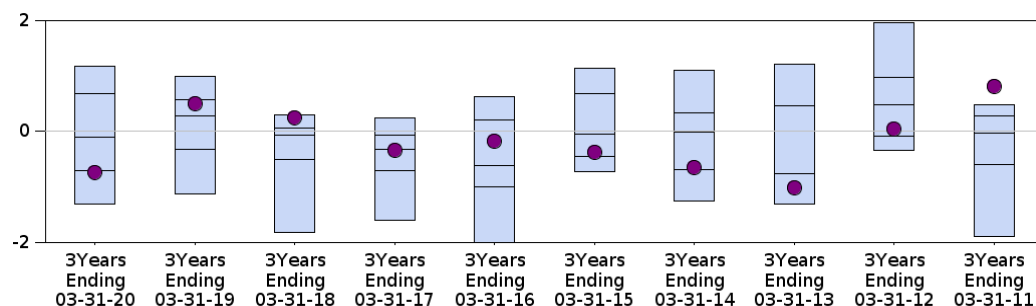
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.30	7.22	5.72	4.87	5.49	8.88	8.44	9.09	19.68	5.11
Rank %	70	14	5	17	15	12	6	2	6	1
■ B	2.90	6.25	4.76	4.47	4.84	7.71	7.32	8.14	15.09	3.78
Rank %	45	60	47	48	38	54	59	65	94	52

Statistics Relative to S&P Target Date 2015 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.42	-0.32
Beta	1.20	1.01
Sharpe Ratio	0.28	0.29
Information Ratio	-0.05	-0.20
RSquared	97.69	96.48
TrackingError	1.75	1.31

Alpha Relative to S&P Target Date 2015 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.73	0.50	0.25	-0.34	-0.17	-0.38	-0.65	-1.02	0.05	0.81
Rank %	78	38	11	51	38	70	69	89	65	1

● T. Rowe Price Retirement 2015    ■ S&P Target Date 2015 TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2020

188

**Ticker: TRRBX**

Peer Group/Category: Morningstar Target-Date 2020

Benchmark: S&P Target Date 2020 TR USD

Fund Inception Date: 09-30-2002

Fund Manager: Jerome Clark

Manager Tenure: 17.50 Years

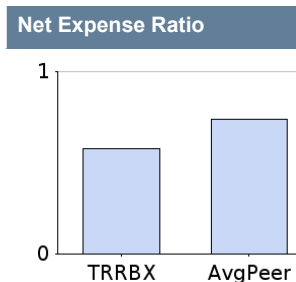
Website: www.troweprice.com

Total Fund Assets: \$13.95 bn

Net Expense Ratio: 0.58

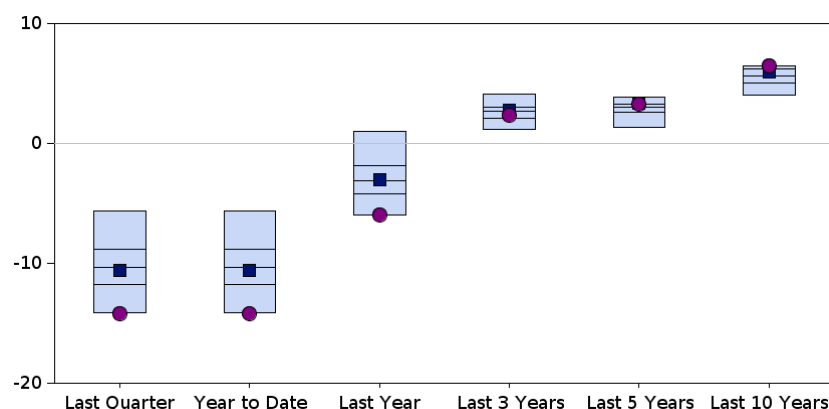
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-14.21	-14.21	-5.97	2.38	3.31	6.50	7.50
Benchmark	-10.55	-10.55	-2.99	2.82	3.34	5.95	
Peers	-10.04	-10.04	-2.82	2.65	2.84	5.46	
#Funds	237	237	233	198	156	94	
Rank%	99	99	94	67	26	2	

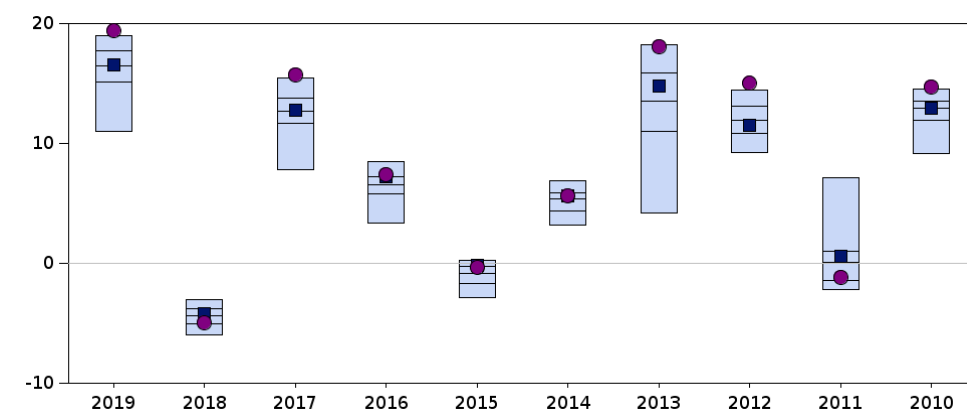


Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 03/31/2020



Returns for Calendar Years



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-14.21	-14.21	-5.97	2.38	3.31	6.50
Rank %	99	99	94	67	26	2
■ B	-10.55	-10.55	-2.99	2.82	3.34	5.95
Rank %	53	53	48	40	24	32

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	19.37	-4.94	15.74	7.41	-0.31	5.63	18.05	15.01	-1.20	14.74
Rank %	3	70	1	16	30	40	6	1	65	3
■ B	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93
Rank %	49	39	48	25	22	40	37	62	38	51

● T. Rowe Price Retirement 2020

■ S&P Target Date 2020 TR USD



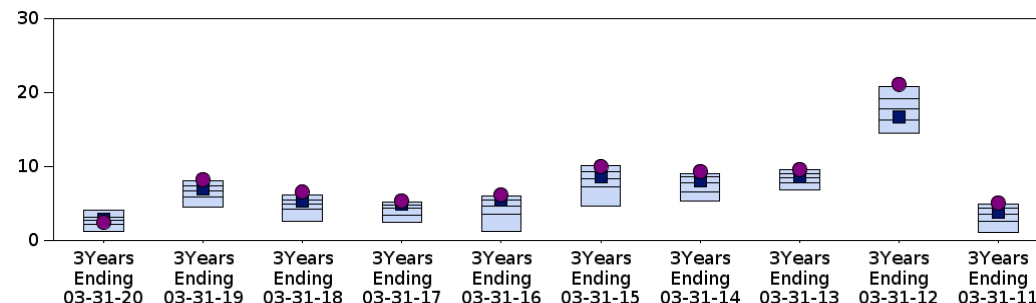


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2020

189

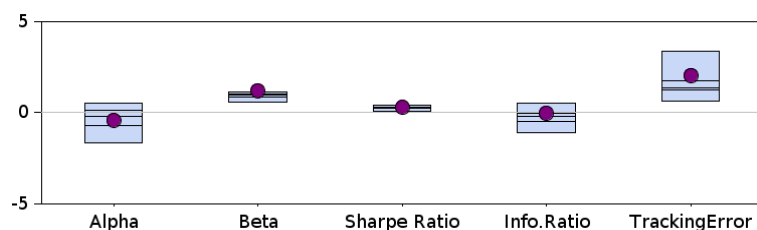
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	50,296.09	46,429.60
Price/Earning Ratio	21.26	18.48
Number of Holdings	22.00	23.00

## Returns for 12 Quarter Rolling Periods



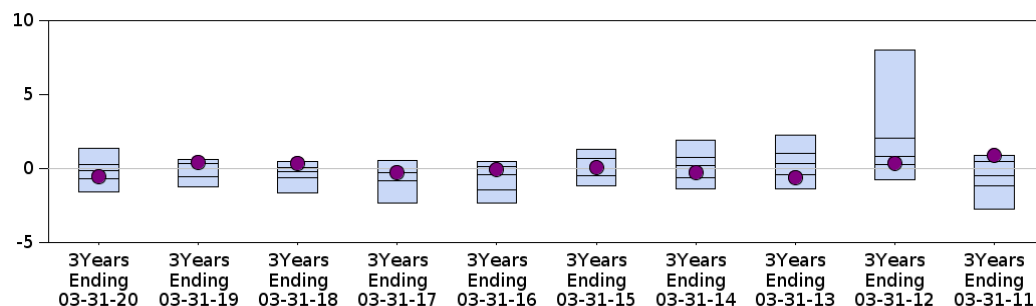
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.38	8.24	6.50	5.33	6.14	10.03	9.26	9.60	21.15	5.00
Rank %	67	5	1	1	4	6	4	5	3	3
■ B	2.82	6.97	5.33	4.89	5.40	8.67	8.01	8.63	16.73	3.78
Rank %	40	38	31	24	26	42	43	47	72	43

## Statistics Relative to S&P Target Date 2020 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.41	-0.37
Beta	1.22	0.95
Sharpe Ratio	0.28	0.26
Information Ratio	-0.01	-0.26
RSquared	98.09	95.25
TrackingError	2.03	1.61

## Alpha Relative to S&P Target Date 2020 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.56	0.41	0.36	-0.29	-0.06	0.06	-0.28	-0.64	0.36	0.85
Rank %	71	18	9	50	33	47	64	85	67	8

● T. Rowe Price Retirement 2020 ■ S&P Target Date 2020 TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2025

190

**Ticker: TRRHX**

Peer Group/Category: Morningstar Target-Date 2025

Benchmark: S&P Target Date 2025 TR USD

Fund Inception Date: 02-27-2004

Fund Manager: Jerome Clark

Manager Tenure: 16.09 Years

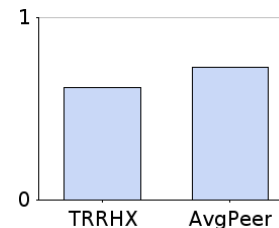
Website: www.troweprice.com

Total Fund Assets: \$13.46 bn

Net Expense Ratio: 0.62

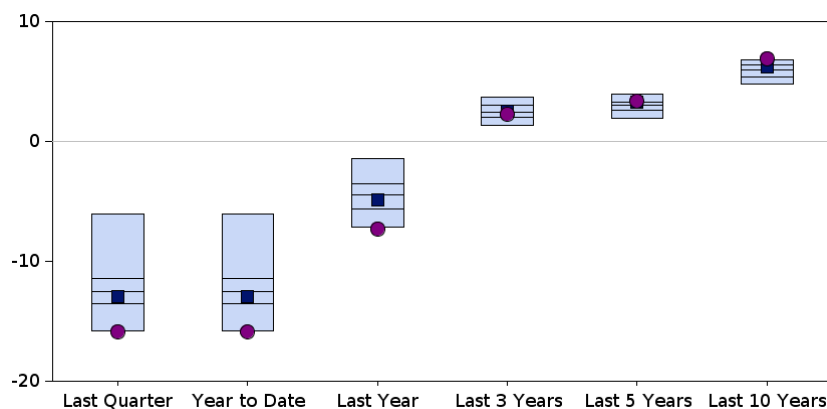
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-15.86	-15.86	-7.31	2.29	3.36	6.87	6.10	
Benchmark	-12.93	-12.93	-4.89	2.52	3.32	6.20		
Peers	-12.19	-12.19	-4.31	2.54	2.91	5.86		
#Funds	240	240	235	199	160	84		
Rank%	97	97	97	60	22	4		



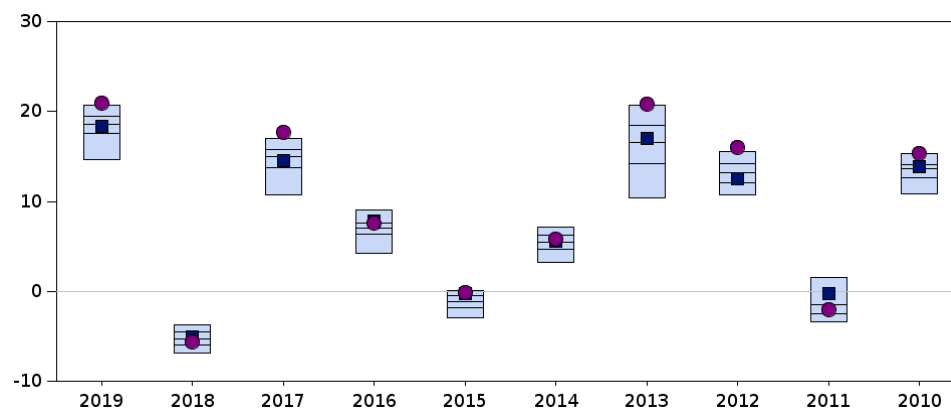
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-15.86	-15.86	-7.31	2.29	3.36	6.87
Rank %	97	97	97	60	22	4
■ B	-12.93	-12.93	-4.89	2.52	3.32	6.20
Rank %	56	56	59	48	23	35

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	20.95	-5.62	17.68	7.55	-0.17	5.84	20.78	16.00	-2.06	15.37
Rank %	3	63	1	26	12	36	4	2	60	3
■ B	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82
Rank %	58	39	61	18	18	47	41	66	29	44

● T. Rowe Price Retirement 2025

■ S&P Target Date 2025 TR USD

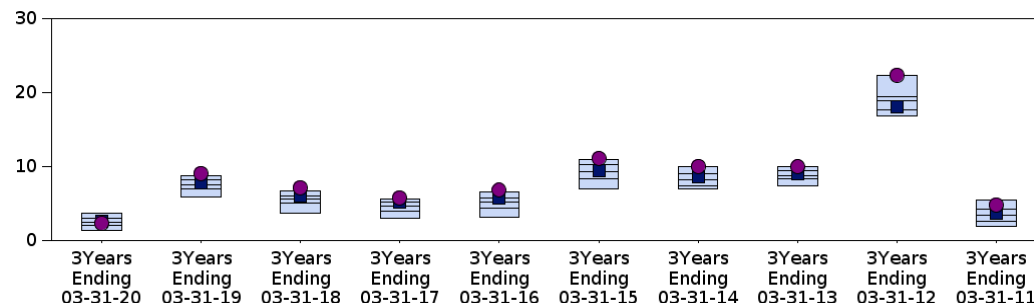


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2025

191

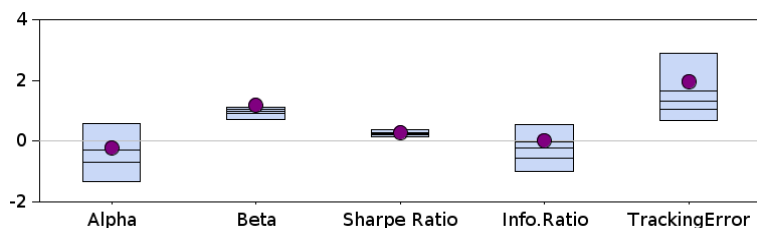
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	49,758.36	45,737.55
Price/Earning Ratio	21.55	18.40
Number of Holdings	22.00	24.00

Returns for 12 Quarter Rolling Periods



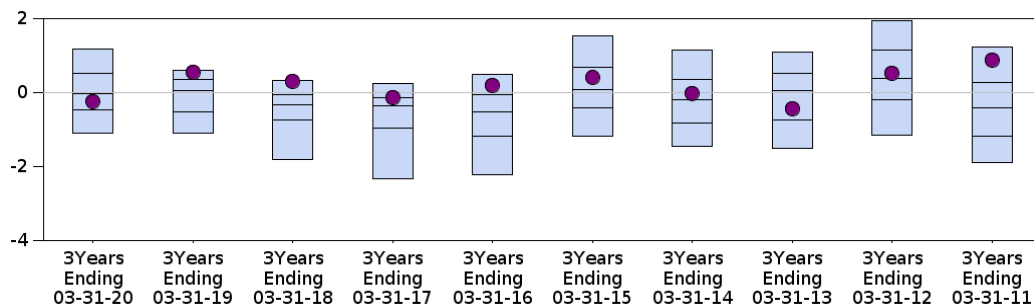
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.29	9.05	7.12	5.72	6.78	11.05	9.96	9.93	22.28	4.82
Rank %	60	4	1	1	4	4	5	6	1	12
■ B	2.52	7.74	6.01	5.15	5.78	9.39	8.60	9.04	18.11	3.70
Rank %	48	42	26	23	26	50	39	40	68	31

Statistics Relative to S&P Target Date 2025 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.22	-0.35
Beta	1.17	0.98
Sharpe Ratio	0.26	0.24
Information Ratio	0.02	-0.26
RSquared	98.20	97.42
TrackingError	1.95	1.45

Alpha Relative to S&P Target Date 2025 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	-0.24	0.56	0.29	-0.15	0.18	0.40	-0.02	-0.44	0.52	0.89
Rank %	62	10	7	29	17	31	37	62	46	13

● T. Rowe Price Retirement 2025    ■ S&P Target Date 2025 TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2030

192

**Ticker: TRRCX**

Peer Group/Category: Morningstar Target-Date 2030

Benchmark: S&P Target Date 2030 TR USD

Fund Inception Date: 09-30-2002

Fund Manager: Jerome Clark

Manager Tenure: 17.50 Years

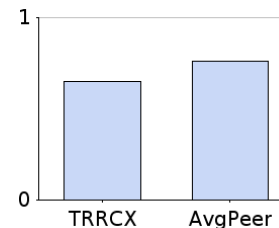
Website: www.troweprice.com

Total Fund Assets: \$16.99 bn

Net Expense Ratio: 0.65

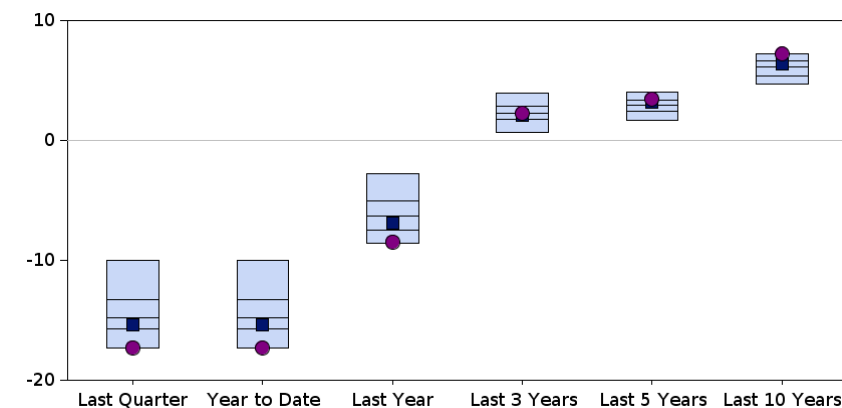
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-17.34	-17.34	-8.48	2.23	3.43	7.20	8.05	
Benchmark	-15.38	-15.38	-6.88	2.13	3.22	6.39		
Peers	-14.26	-14.26	-5.98	2.30	2.93	6.03		
#Funds	251	251	244	209	167	96		
Rank%	95	95	94	50	24	4		



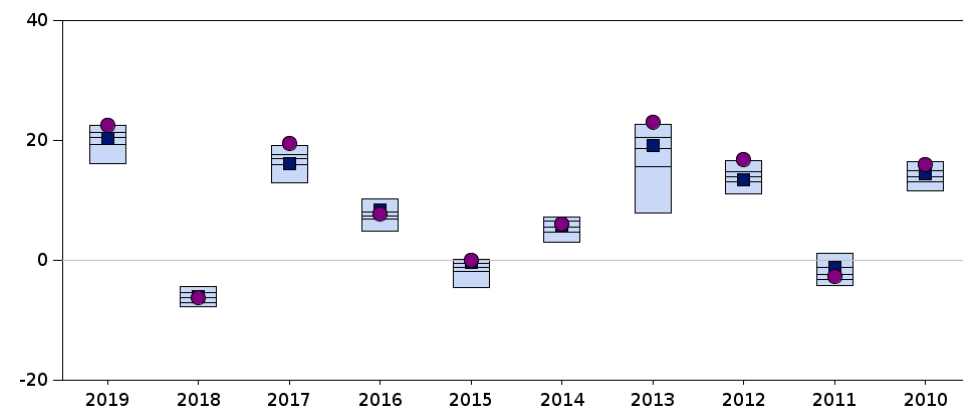
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-17.34	-17.34	-8.48	2.23	3.43	7.20
Rank %	95	95	94	50	24	4
■ B	-15.38	-15.38	-6.88	2.13	3.22	6.39
Rank %	67	67	62	56	35	37

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	22.48	-6.28	19.45	7.69	-0.02	6.05	23.09	16.82	-2.70	16.01
Rank %	7	54	3	45	9	39	4	3	65	7
■ B	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52
Rank %	54	43	69	19	20	48	44	60	34	35

● T. Rowe Price Retirement 2030

■ S&P Target Date 2030 TR USD

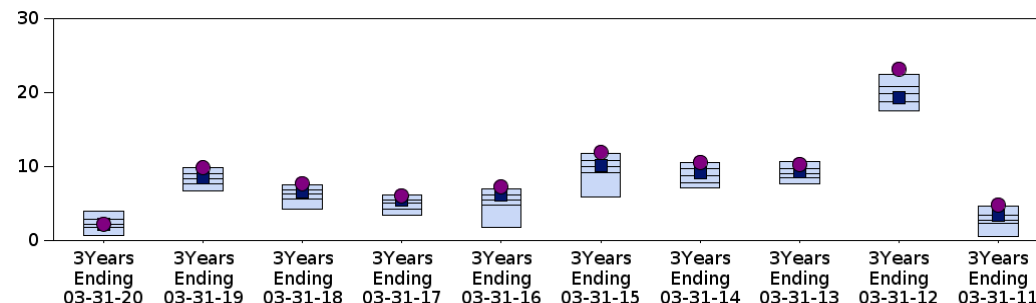


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2030

193

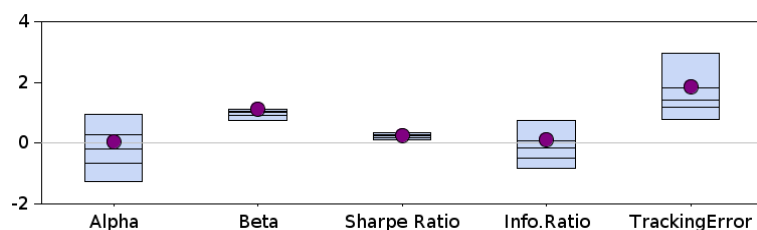
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	49,200.93	45,003.37
Price/Earning Ratio	21.78	18.39
Number of Holdings	22.00	23.00

Returns for 12 Quarter Rolling Periods



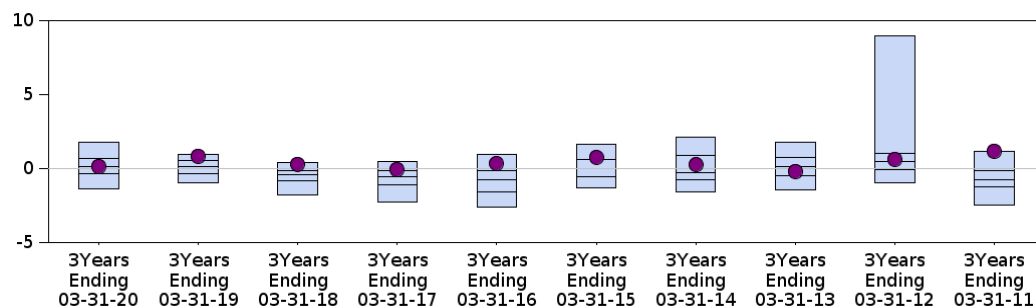
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.23	9.79	7.71	6.07	7.27	11.88	10.54	10.26	23.15	4.72
Rank %	50	7	4	6	4	4	5	13	1	3
■ B	2.13	8.44	6.62	5.46	6.19	10.12	9.10	9.33	19.27	3.46
Rank %	55	47	34	27	26	50	37	43	66	23

Statistics Relative to S&P Target Date 2030 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.05	-0.23
Beta	1.11	0.97
Sharpe Ratio	0.26	0.22
Information Ratio	0.11	-0.15
RSquared	98.18	97.12
TrackingError	1.85	1.62

Alpha Relative to S&P Target Date 2030 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.15	0.82	0.30	-0.07	0.32	0.75	0.24	-0.21	0.60	1.15
Rank %	48	11	7	21	12	23	36	66	44	5

● T. Rowe Price Retirement 2030    ■ S&P Target Date 2030 TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2035

194

**Ticker: TRRJX**

Peer Group/Category: Morningstar Target-Date 2035

Benchmark: S&P Target Date 2035 TR USD

Fund Inception Date: 02-27-2004

Fund Manager: Jerome Clark

Manager Tenure: 16.09 Years

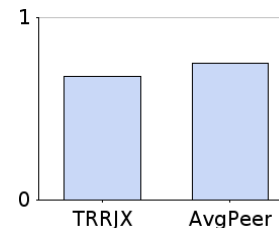
Website: www.troweprice.com

Total Fund Assets: \$10.51 bn

Net Expense Ratio: 0.68

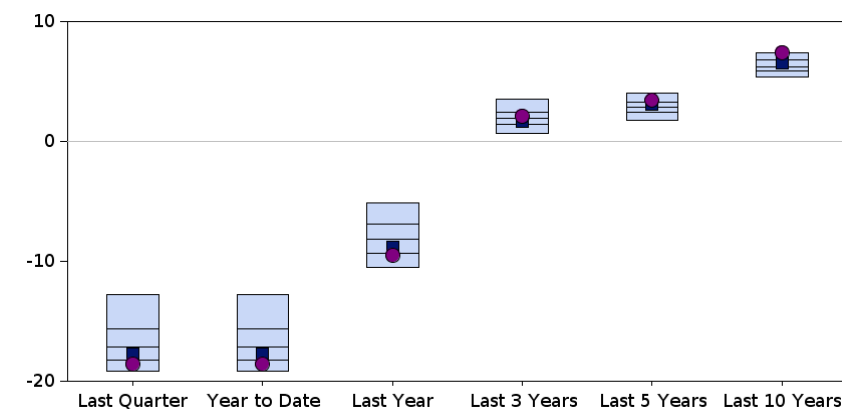
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-18.55	-18.55	-9.49	2.10	3.41	7.38	6.34	
Benchmark	-17.69	-17.69	-8.81	1.71	3.10	6.53		
Peers	-16.56	-16.56	-7.75	2.01	2.86	6.30		
#Funds	233	233	232	196	157	81		
Rank%	81	81	81	44	18	5		

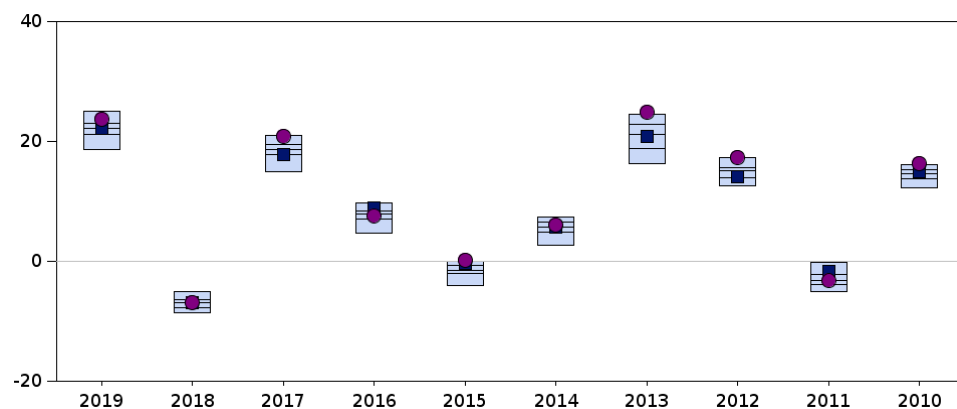


Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



Returns for Calendar Years



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-18.55	-18.55	-9.49	2.10	3.41	7.38
Rank %	81	81	81	44	18	5
■ B	-17.69	-17.69	-8.81	1.71	3.10	6.53
Rank %	63	63	64	62	37	38

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	23.70	-6.87	20.88	7.64	0.13	6.07	24.86	17.35	-3.26	16.34
Rank %	15	46	7	61	3	36	3	4	53	3
■ B	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
Rank %	53	49	76	15	18	49	53	71	17	41

● T. Rowe Price Retirement 2035

■ S&P Target Date 2035 TR USD

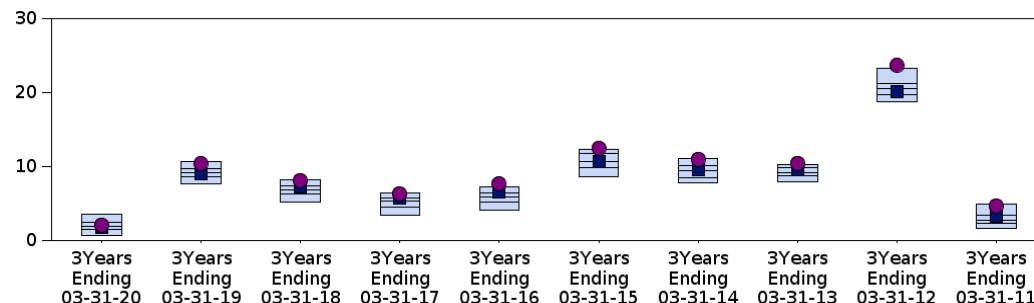


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2035

195

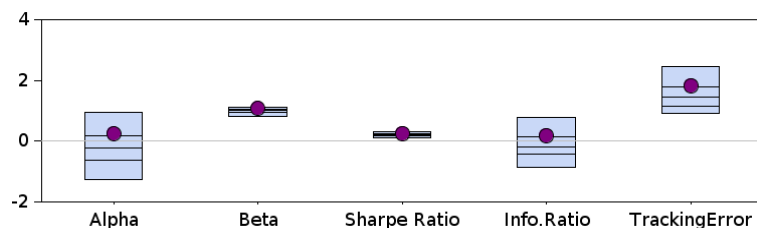
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,904.57	44,769.19
Price/Earning Ratio	21.93	18.47
Number of Holdings	21.00	23.00

Returns for 12 Quarter Rolling Periods



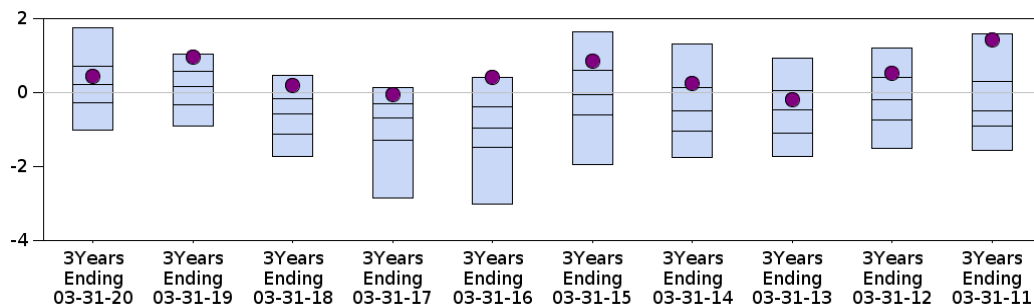
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.10	10.33	8.12	6.31	7.62	12.49	10.90	10.41	23.64	4.66
Rank %	43	12	6	7	3	5	7	2	1	10
■ B	1.71	9.09	7.21	5.74	6.52	10.73	9.55	9.59	20.16	3.20
Rank %	62	51	31	26	25	50	44	39	60	34

Statistics Relative to S&P Target Date 2035 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.24	-0.21
Beta	1.07	0.99
Sharpe Ratio	0.24	0.21
Information Ratio	0.17	-0.15
RSquared	97.97	98.12
TrackingError	1.81	1.58

Alpha Relative to S&P Target Date 2035 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.44	0.97	0.19	-0.06	0.41	0.84	0.24	-0.19	0.52	1.43
Rank %	37	7	9	11	6	16	21	42	19	9

● T. Rowe Price Retirement 2035    ■ S&P Target Date 2035 TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2040

196

**Ticker: TRRD**

Peer Group/Category: Morningstar Target-Date 2040

Benchmark: S&P Target Date 2040 TR USD

Fund Inception Date: 09-30-2002

Fund Manager: Jerome Clark

Manager Tenure: 17.50 Years

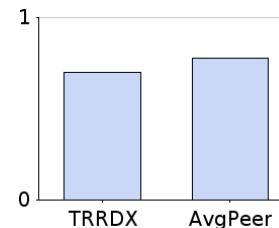
Website: www.troweprice.com

Total Fund Assets: \$11.83 bn

Net Expense Ratio: 0.70

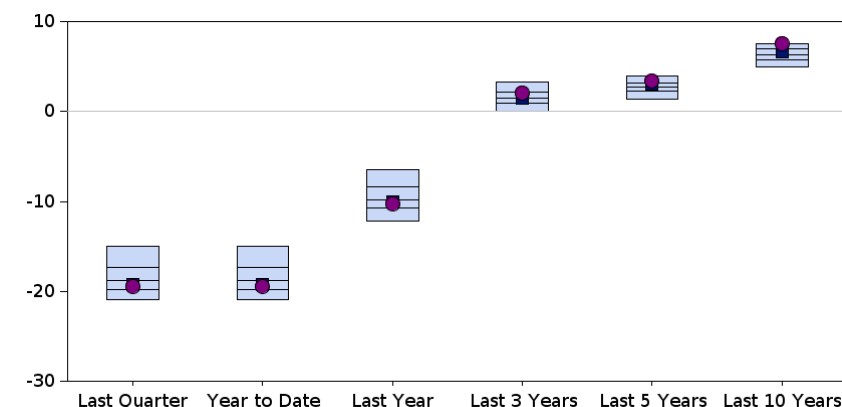
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-19.48	-19.48	-10.27	2.03	3.42	7.50	8.19	
Benchmark	-19.24	-19.24	-10.10	1.44	3.02	6.64		
Peers	-18.27	-18.27	-9.31	1.59	2.70	6.25		
#Funds	245	245	244	209	167	96		
Rank%	64	64	63	30	17	5		



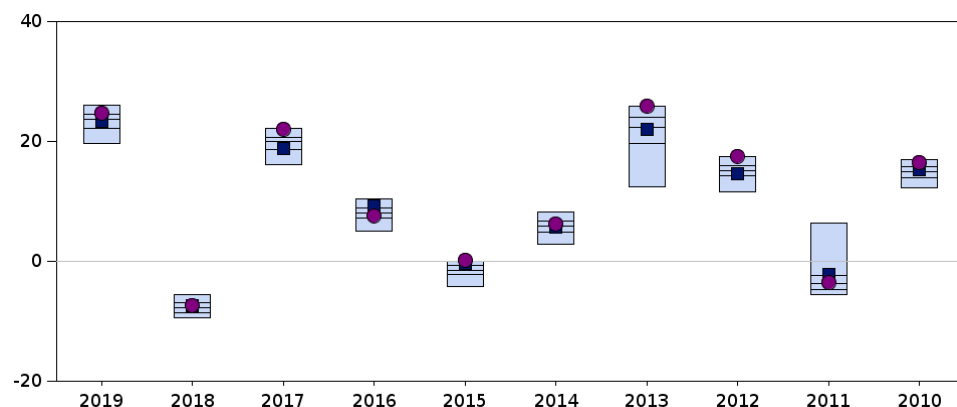
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-19.48	-19.48	-10.27	2.03	3.42	7.50
Rank %	64	64	63	30	17	5
■ B	-19.24	-19.24	-10.10	1.44	3.02	6.64
Rank %	59	59	54	56	36	32

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	24.68	-7.32	22.02	7.63	0.17	6.18	25.93	17.55	-3.49	16.51
Rank %	18	38	7	66	3	41	5	4	43	13
■ B	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38
Rank %	58	41	74	15	21	57	52	64	24	35

● T. Rowe Price Retirement 2040

■ S&P Target Date 2040 TR USD



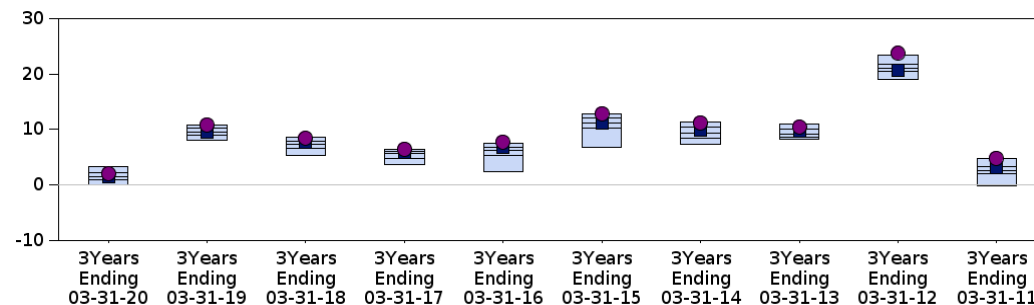


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2040

197

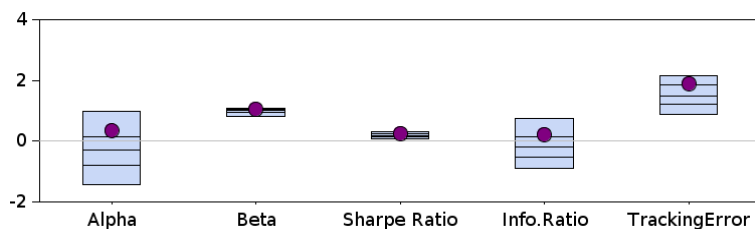
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,677.27	43,870.88
Price/Earning Ratio	22.06	18.46
Number of Holdings	21.00	22.00

Returns for 12 Quarter Rolling Periods



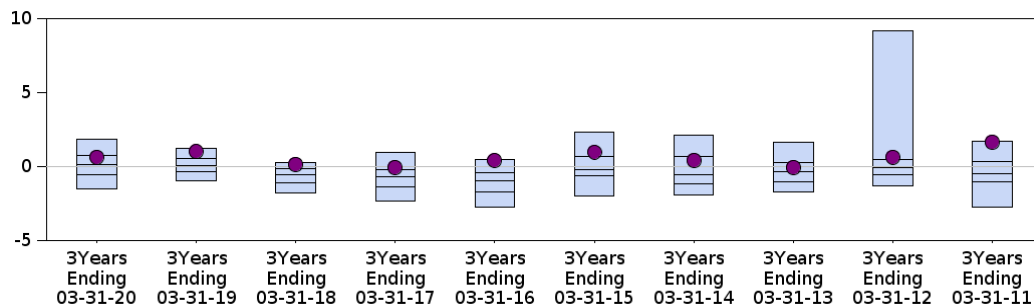
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	2.03	10.80	8.47	6.46	7.78	12.87	11.21	10.50	23.71	4.72
Rank %	30	8	8	8	3	4	9	12	2	7
■ B	1.44	9.56	7.61	5.94	6.74	11.19	9.87	9.78	20.70	3.08
Rank %	57	48	31	29	25	50	37	38	60	30

Statistics Relative to S&P Target Date 2040 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.35	-0.29
Beta	1.05	0.99
Sharpe Ratio	0.24	0.19
Information Ratio	0.21	-0.19
RSquared	97.87	97.62
TrackingError	1.89	1.69

Alpha Relative to S&P Target Date 2040 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.63	0.99	0.13	-0.10	0.38	0.98	0.41	-0.05	0.64	1.62
Rank %	27	9	9	16	6	18	29	34	22	7

● T. Rowe Price Retirement 2040    ■ S&P Target Date 2040 TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2045

198

**Ticker: TRRKX**

Peer Group/Category: Morningstar Target-Date 2045

Benchmark: S&P Target Date 2045 TR USD

Fund Inception Date: 05-31-2005

Fund Manager: Jerome Clark

Manager Tenure: 14.83 Years

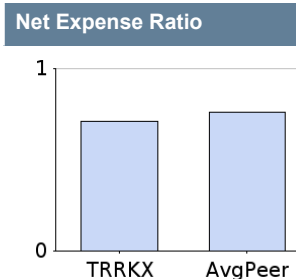
Website: www.troweprice.com

Total Fund Assets: \$6.86 bn

Net Expense Ratio: 0.71

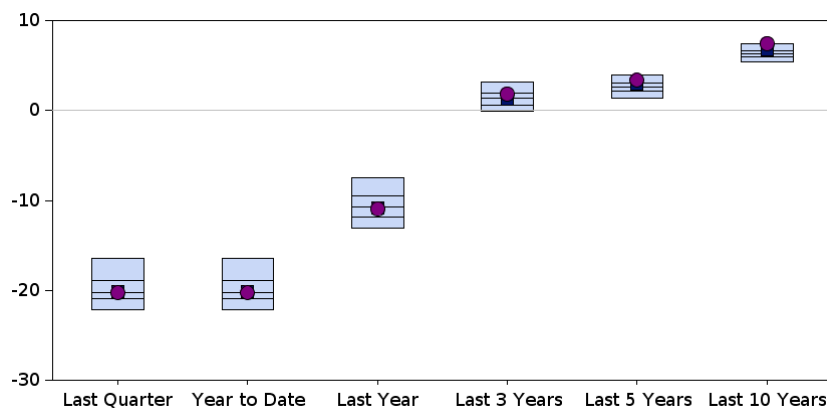
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-20.30	-20.30	-10.99	1.84	3.34	7.46	6.35
Benchmark	-20.15	-20.15	-10.86	1.23	2.98	6.73	
Peers	-19.60	-19.60	-10.36	1.37	2.62	6.35	
#Funds	233	233	232	196	157	80	
Rank%	52	52	58	28	16	6	



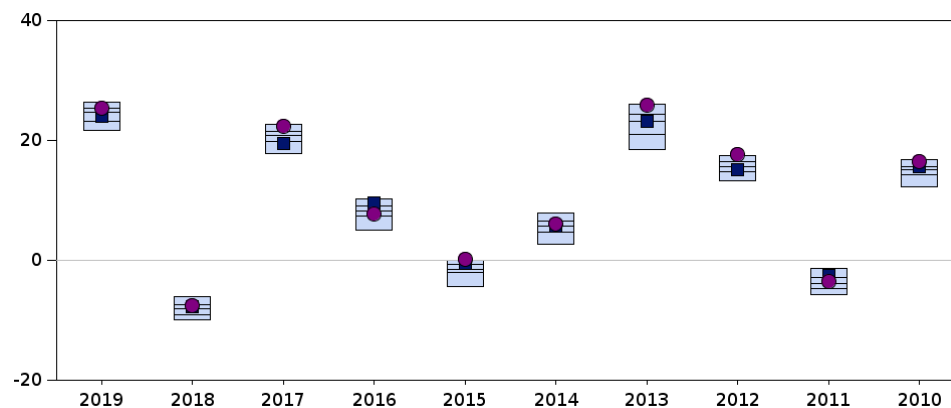
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-20.30	-20.30	-10.99	1.84	3.34	7.46
Rank %	52	52	58	28	16	6
■ B	-20.15	-20.15	-10.86	1.23	2.98	6.73
Rank %	50	50	55	55	35	24

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	25.39	-7.57	22.41	7.69	0.17	6.14	25.93	17.62	-3.47	16.44
Rank %	30	33	9	68	4	36	6	4	35	9
■ B	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
Rank %	66	37	80	16	19	56	51	64	17	30

● T. Rowe Price Retirement 2045

■ S&P Target Date 2045 TR USD

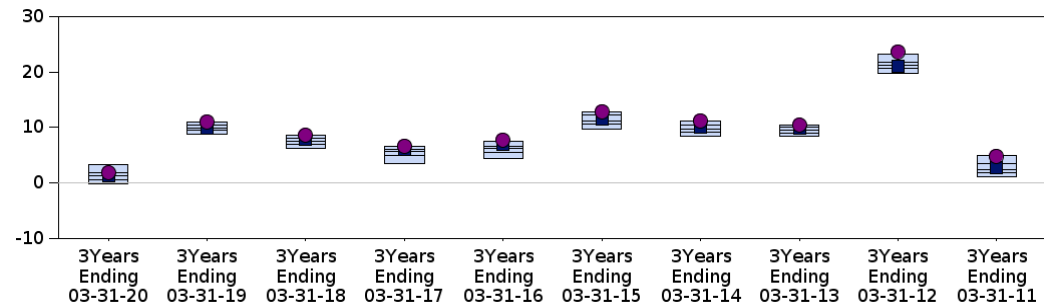


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2045

199

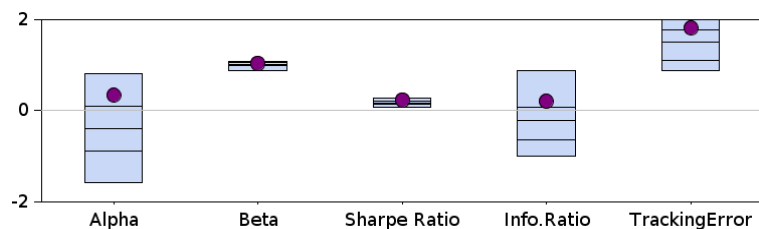
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,725.76	44,095.09
Price/Earning Ratio	22.11	18.46
Number of Holdings	21.00	22.00

## Returns for 12 Quarter Rolling Periods



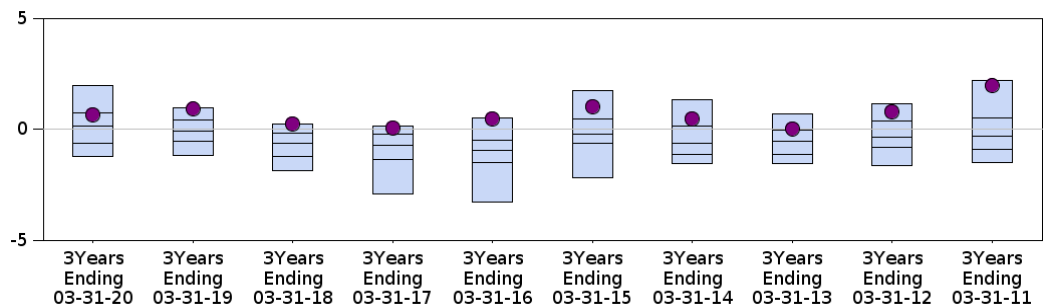
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.84	10.96	8.62	6.54	7.78	12.87	11.21	10.49	23.68	4.72
Rank %	28	8	8	6	3	5	5	3	2	10
■ B	1.23	9.85	7.88	6.09	6.90	11.56	10.14	9.93	21.08	2.75
Rank %	55	51	32	27	20	42	33	31	56	41

## Statistics Relative to S&P Target Date 2045 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.34	-0.35
Beta	1.04	1.01
Sharpe Ratio	0.23	0.18
Information Ratio	0.20	-0.23
RSquared	98.07	98.54
TrackingError	1.81	1.52

## Alpha Relative to S&P Target Date 2045 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.65	0.91	0.24	0.05	0.46	1.02	0.47	0.04	0.81	1.96
Rank %	27	7	6	9	6	13	18	18	9	10

● T. Rowe Price Retirement 2045    ■ S&P Target Date 2045 TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2050

200

**Ticker: TRRMX**

Peer Group/Category: Morningstar Target-Date 2050

Benchmark: S&P Target Date 2050 TR USD

Fund Inception Date: 12-29-2006

Fund Manager: Jerome Clark

Manager Tenure: 13.25 Years

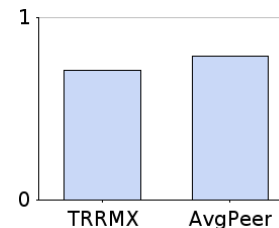
Website: www.troweprice.com

Total Fund Assets: \$5.97 bn

Net Expense Ratio: 0.71

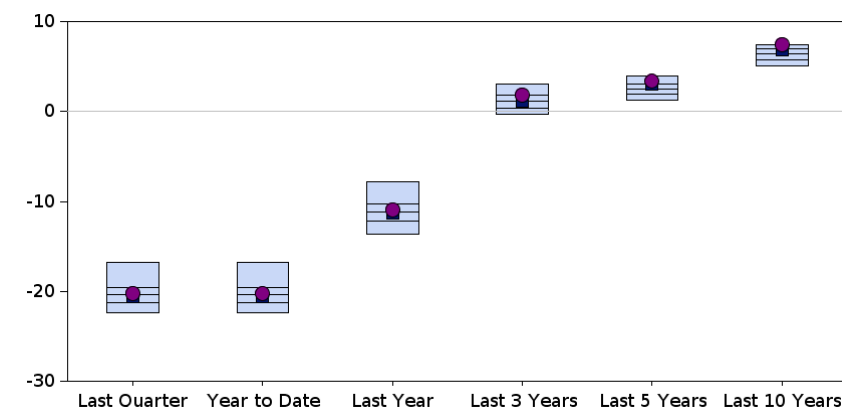
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-20.27	-20.27	-10.94	1.86	3.35	7.47	5.20	
Benchmark	-20.56	-20.56	-11.23	1.18	3.01	6.84		
Peers	-20.04	-20.04	-10.82	1.17	2.55	6.29		
#Funds	245	245	244	209	167	78		
Rank%	40	40	45	22	16	6		



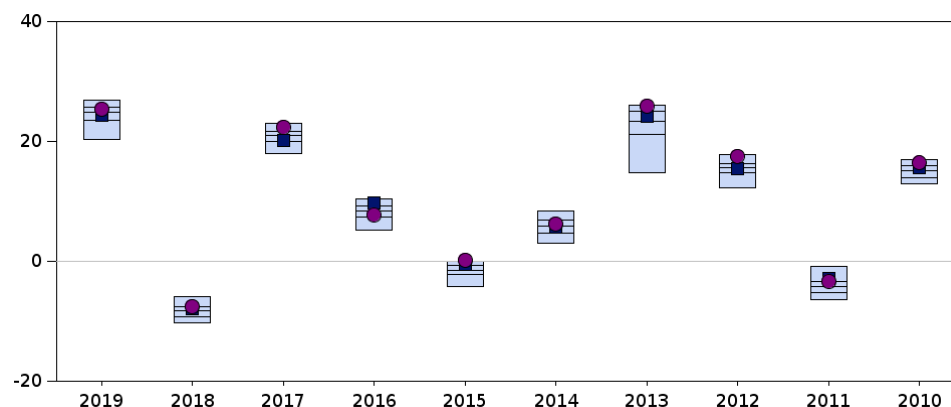
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	-20.27	-20.27	-10.94	1.86	3.35	7.47
Rank %	40	40	45	22	16	6
■ B	-20.56	-20.56	-11.23	1.18	3.01	6.84
Rank %	56	56	54	50	32	28

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● A	25.32	-7.58	22.38	7.71	0.19	6.19	25.90	17.55	-3.36	16.41
Rank %	36	25	12	70	3	41	7	7	30	19
■ B	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62
Rank %	65	40	72	13	21	60	34	52	22	36

● T. Rowe Price Retirement 2050

■ S&P Target Date 2050 TR USD

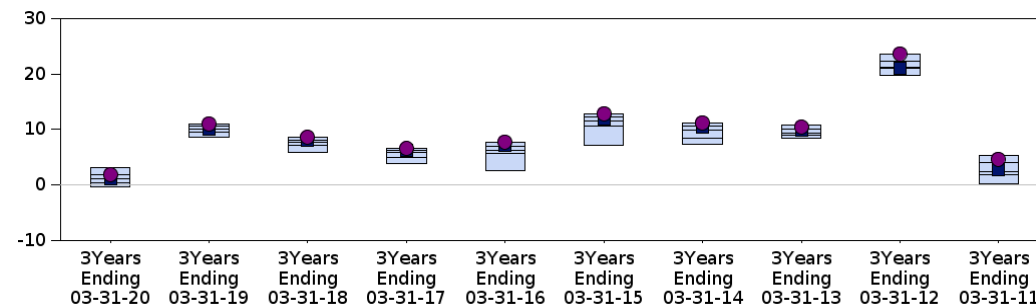


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2050

201

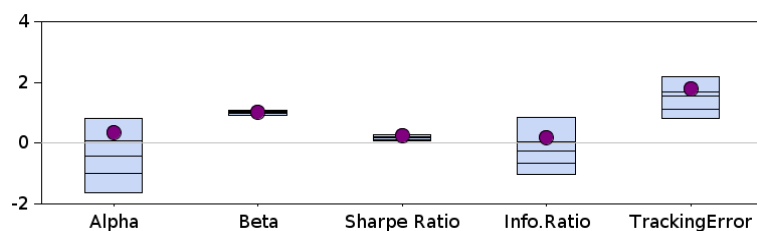
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,959.61	43,863.97
Price/Earning Ratio	22.12	18.46
Number of Holdings	21.00	21.00

Returns for 12 Quarter Rolling Periods



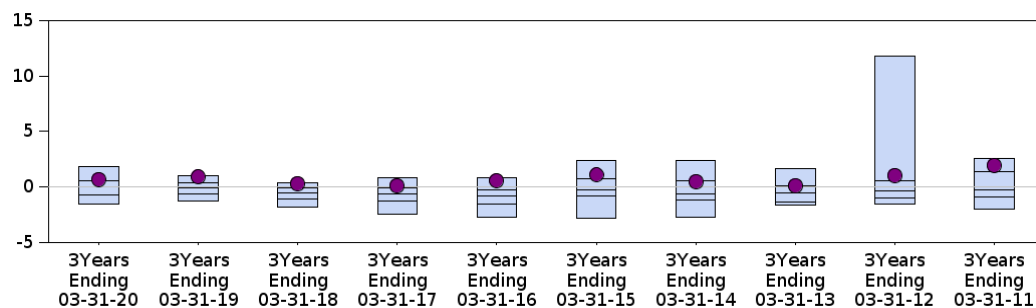
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.86	10.95	8.65	6.52	7.79	12.86	11.24	10.49	23.69	4.66
Rank %	22	10	6	9	3	5	5	8	5	13
■ B	1.18	10.12	8.11	6.25	7.11	11.94	10.41	9.98	21.01	2.75
Rank %	49	47	22	21	21	33	28	32	71	43

Statistics Relative to S&P Target Date 2050 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.34	-0.43
Beta	1.01	0.99
Sharpe Ratio	0.23	0.17
Information Ratio	0.19	-0.28
RSquared	98.03	97.88
TrackingError	1.78	1.62

Alpha Relative to S&P Target Date 2050 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.69	0.88	0.31	0.10	0.54	1.07	0.47	0.09	0.99	1.91
Rank %	20	9	7	14	8	13	27	25	11	13

● T. Rowe Price Retirement 2050    ■ S&P Target Date 2050 TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2055

202

**Ticker: TRRNX**

Peer Group/Category: Morningstar Target-Date 2055

Benchmark: S&P Target Date 2055 TR USD

Fund Inception Date: 12-29-2006

Fund Manager: Jerome Clark

Manager Tenure: 13.25 Years

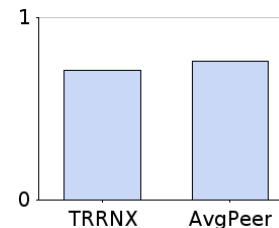
Website: www.troweprice.com

Total Fund Assets: \$3.25 bn

Net Expense Ratio: 0.71

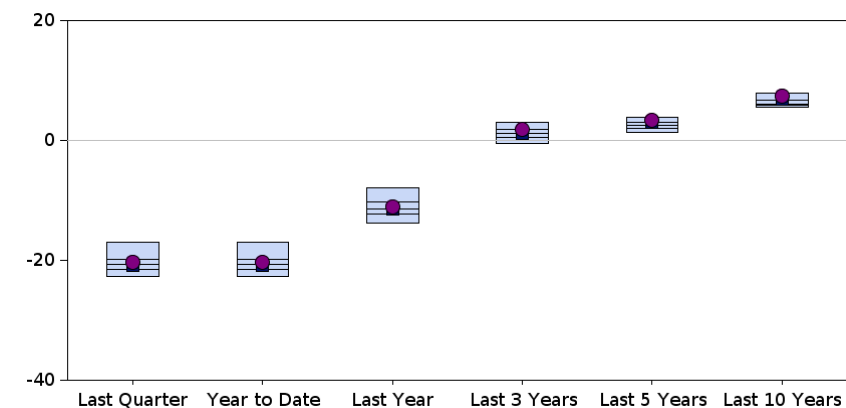
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-20.38	-20.38	-11.08	1.78	3.31	7.46	4.61	
Benchmark	-20.84	-20.84	-11.47	1.12	3.02	6.94		
Peers	-20.37	-20.37	-11.02	1.19	2.57	6.32		
#Funds	233	233	232	194	150	31		
Rank%	32	32	44	26	17	12		



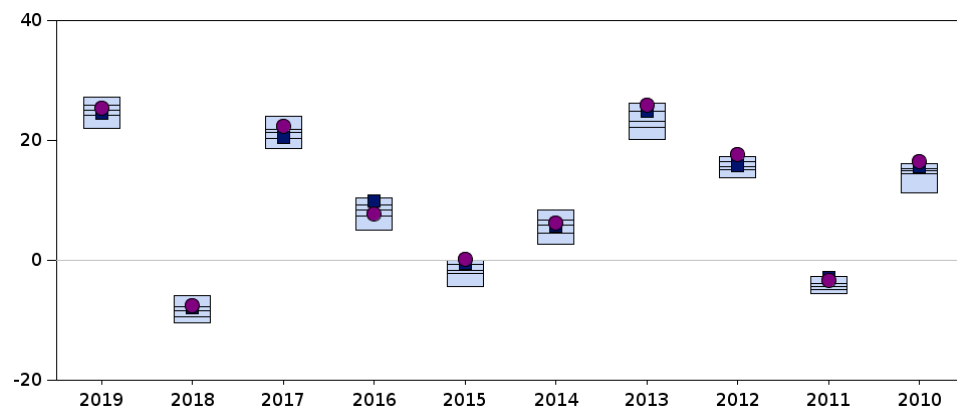
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
A	-20.38	-20.38	-11.08	1.78	3.31	7.46
Rank %	32	32	44	26	17	12
B	-20.84	-20.84	-11.47	1.12	3.02	6.94
Rank %	61	61	52	53	29	23

Returns for Calendar Years



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
A	25.38	-7.62	22.33	7.73	0.18	6.18	25.86	17.60	-3.35	16.41
Rank %	39	24	15	66	4	40	10	2	11	1
B	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62
Rank %	71	42	72	9	23	55	24	38	7	20

● T. Rowe Price Retirement 2055

■ S&P Target Date 2055 TR USD



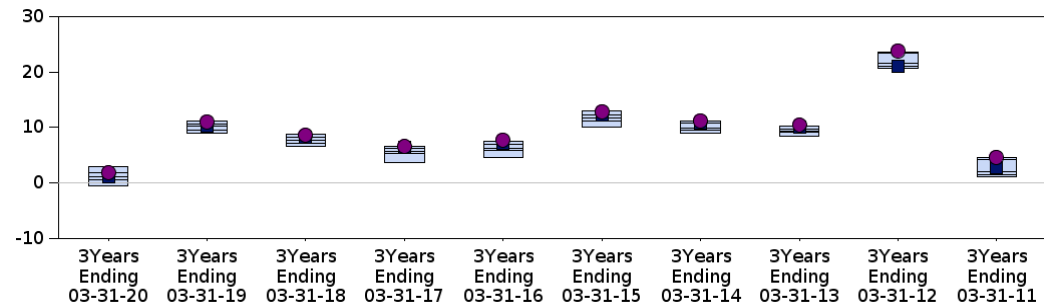
# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2055

203

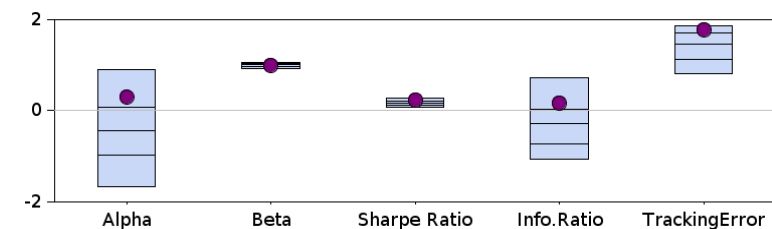
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,719.24	44,126.39
Price/Earning Ratio	22.13	18.45
Number of Holdings	21.00	21.00

### Returns for 12 Quarter Rolling Periods



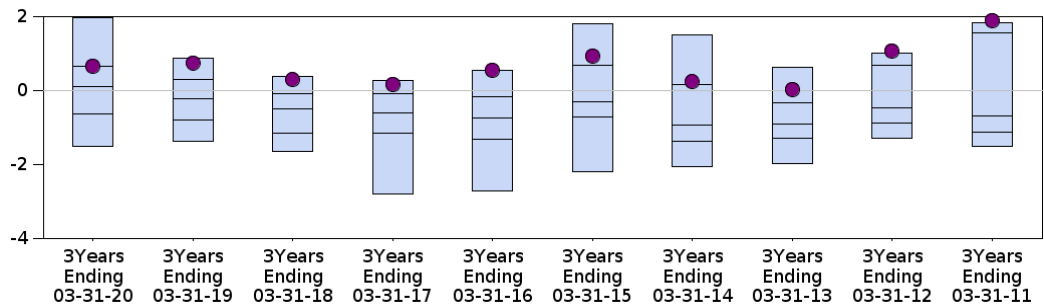
	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	1.78	10.95	8.61	6.53	7.78	12.85	11.23	10.52	23.76	4.65
Rank %	26	10	9	9	4	9	8	1	1	1
■ B	1.12	10.29	8.24	6.33	7.24	12.29	10.75	10.13	21.01	2.75
Rank %	52	47	22	18	19	29	27	11	80	47

### Statistics Relative to S&P Target Date 2055 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.30	-0.43
Beta	1.00	1.00
Sharpe Ratio	0.23	0.17
Information Ratio	0.16	-0.31
RSquared	98.04	98.65
TrackingError	1.78	1.49

### Alpha Relative to S&P Target Date 2055 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18	03-31-17	03-31-16	03-31-15	03-31-14	03-31-13	03-31-12	03-31-11
● A	0.65	0.75	0.29	0.16	0.54	0.93	0.23	0.03	1.07	1.89
Rank %	25	7	10	9	5	18	24	12	1	1

● T. Rowe Price Retirement 2055    ■ S&P Target Date 2055 TR USD



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2060

204

**Ticker: TRRLX**

Peer Group/Category: Morningstar Target-Date 2060+

Benchmark: S&P Target Date 2055 TR USD

Fund Inception Date: 06-23-2014

Fund Manager: Jerome Clark

Manager Tenure: 5.75 Years

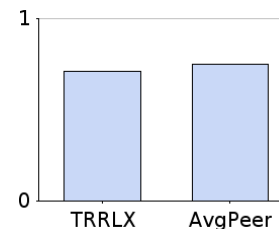
Website: www.troweprice.com

Total Fund Assets: \$815.54 MM

Net Expense Ratio: 0.71

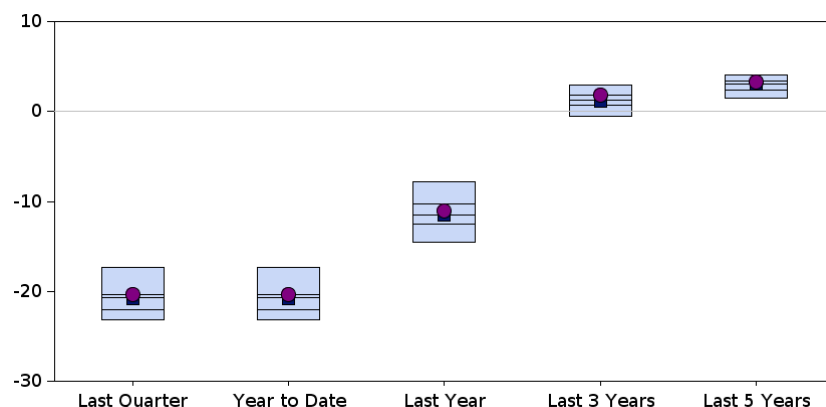
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	-20.39	-20.39	-11.05	1.81	3.30	-	3.51	
Benchmark	-20.84	-20.84	-11.47	1.12	3.02	6.94		
Peers	-20.73	-20.73	-11.15	1.31	2.88	-		
#Funds	284	284	228	150	54	0		
Rank%	28	28	39	29	26			

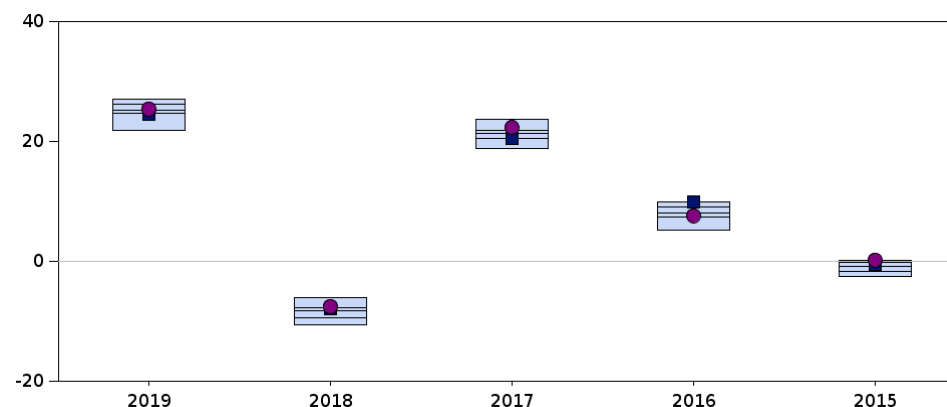


Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 03/31/2020



Returns for Calendar Years



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	-20.39	-20.39	-11.05	1.81	3.30
Rank %	28	28	39	29	26
■ B	-20.84	-20.84	-11.47	1.12	3.02
Rank %	52	52	51	60	50

	2019	2018	2017	2016	2015
● A	25.37	-7.57	22.29	7.63	0.24
Rank %	47	22	17	65	1
■ B	24.48	-7.97	20.48	9.94	-0.54
Rank %	80	41	77	4	41

● T. Rowe Price Retirement 2060

■ S&P Target Date 2055 TR USD

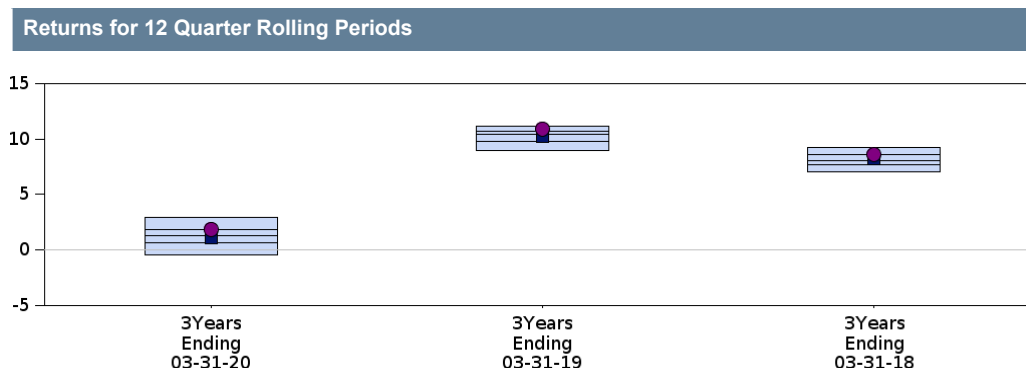




# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2060

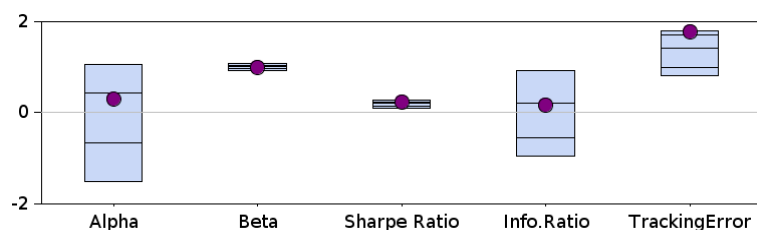
205

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	48,909.17	41,885.13
Price/Earning Ratio	22.13	18.10
Number of Holdings	21.00	19.00



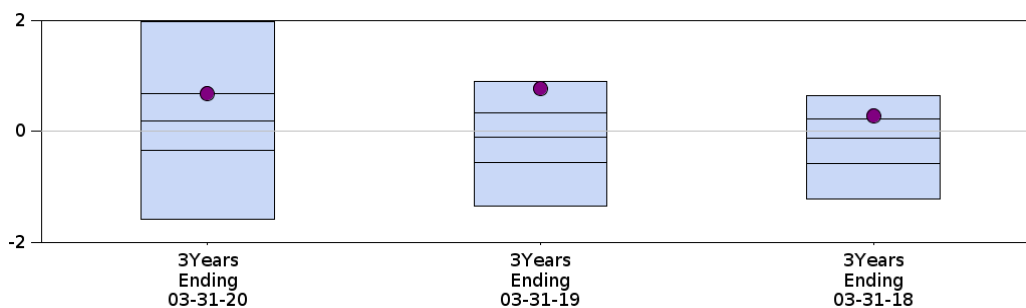
	03-31-20	03-31-19	03-31-18
● A	1.81	10.93	8.60
Rank %	29	15	24
■ B	1.12	10.29	8.24
Rank %	60	56	43

## Statistics Relative to S&P Target Date 2055 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.30	-0.13
Beta	1.00	1.01
Sharpe Ratio	0.23	0.20
Information Ratio	0.16	-0.06
RSquared	98.06	98.95
TrackingError	1.77	1.39

## Alpha Relative to S&P Target Date 2055 TR USD for 12 Quarter Rolling Periods



	03-31-20	03-31-19	03-31-18
● A	0.68	0.77	0.27
Rank %	25	9	20

● T. Rowe Price Retirement 2060    ■ S&P Target Date 2055 TR USD

# Consolidated Disclosures & Definitions

## Disclaimer

The information in this report is general information only and is not intended to constitute specific legal, accounting, financial or tax advice. It is provided to assist in evaluating investments relating to your retirement plan and the general investment conditions of the marketplace, but it is not intended as the sole source upon which a determination is made.

**Important Disclosure Information:** This report has been prepared with data believed reliable, but no representation is made as to the data's accuracy or completion. Past performance does not guarantee future results. Current performance may be lower or higher than the past performance quoted. The investment return and principal value will fluctuate and shares when sold may be worth more or less than the original cost.

## RISKS:

Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in **foreign securities** are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in **emerging markets** may accentuate these risks. **Sector funds** (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. **Non-diversified** funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in **small or mid-capitalization companies** may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. **Bond funds** have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as **high yield or junk bonds**, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk.

Although diversification is not a guarantee against loss, it is an effective strategy to help you manage risk. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. There are no assurances that your investment objectives will be achieved.

## IMPORTANT DISCLOSURES:

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. The prospectuses and other comparable documents contain this and other information about the investment options. They may be obtained by calling your record keeper. You should read the prospectuses and/or other comparable documents carefully before investing.

*The performance data contained herein represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or high than the performance data quoted.* Please refer to the website listed for each fund to obtain performance data current to the most recent month-end. All total returns for the funds listed assume the reinvestment of all dividends and capital gains distributions at net asset value when paid. Furthermore, the total returns do not reflect the deduction of any initial sales charges as these charges are not applicable to eligible retirement plans. Had these sales charges been deducted, results would have been lower than shown. In certain circumstances, a back-end sales charge may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus and/or statement of additional information for specific details. Please note that there are other charges and expenses that apply to the investment options, such as management fees, which are reflected in their net investment return.

**An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.**

The stable value funds identified are collective trust funds and are not mutual funds; consequently, they are not registered with or regulated by the U.S. Securities and Exchange Commission. They are typically operated and offered by Banks and/or Trust Companies or their affiliates and are regulated by banking regulators. For a copy of the trust's "Summary Information Booklet," please call your record keeper.

The analysis was prepared solely to help in reviewing your plan. Accordingly, it may be incomplete or contain other departures from generally accepted accounting principles and should not be used to obtain credit or for any other purpose. We have not performed an audit, review, or compilation engagement in accordance with standards established by the American Institute of Certified Public Accountants

Performance shown for separate accounts prior to the first fully funded quarter, as reflected in the report, are composite performances of the separate account managers. Composite performance has been adjusted based on the management fee of each separate account currently in place within the portfolio.

## EXPLANATION OF ABBREVIATED TERMS:

Cat = Category  
Idx = Benchmark Index  
Mstar Rating = Morningstar Rating  
Tot Ret = Total Return  
Annld = Annualized  
Exp Ratio = Expense Ratio

Std Dev = Standard Deviation  
AUM = Assets Under Management  
Ticker = Ticker Symbol  
Pref = Preferred Stocks  
Conv = Convertible Bonds  
Mgr = Manager

## Morningstar Category Classification Definitions:

### U.S. Stock:

#### **Large Value, LCV**

Large-value portfolios invest primarily in large U.S. companies that are less expensive or growing more slowly than other large-cap stocks with a market cap greater than \$10 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

#### **Large Blend, LCB**

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price with a market cap greater than \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

#### **Large Growth, LCG**

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks with a market cap greater than \$10 billion. Growth is defined as fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

#### **Mid-Cap Value, MCV**

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

#### **Mid-Cap Blend, MCB**

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

#### **Mid-Cap Growth, MCG**

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. Growth is defined as fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

#### **Small Value, SCV**

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers with a market cap of less than \$2 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

#### **Small Blend, SCB**

Small-blend portfolios invest in small U.S. companies with a market cap of less than \$2 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

#### **Small Growth, SCG**

Small-growth portfolios invest in small U.S. companies that focus on faster-growing companies with a market cap less than \$2 billion. Growth is defined based on fast

growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

#### **Specialty-Communications, SC**

Specialty-communications portfolios concentrate on telecommunications and media companies of various kinds.

#### **Specialty-Energy, SE**

Specialty-energy portfolios concentrate on stocks of energy companies. Most concentrate on companies that produce or refine oil and gas, oilfield service and equipment companies, and pipeline operators.

#### **Specialty-Financial, SF**

Specialty-financial portfolios seek capital appreciation by investing primarily in equity securities of financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

#### **Specialty-Health, SH**

Specialty-health portfolios focus on the medical and health-care industries. Most invest in a range of companies, including pharmaceutical and medical-device makers to HMOs, hospitals, biotechnology and nursing homes.

#### **Specialty-Natural Resources, SN**

Specialty-natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products.

#### **Specialty-Precious Metals, SP**

Specialty-precious metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well.

#### **Specialty-Real Estate, SR**

Specialty-real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties.

#### **Specialty-Technology, ST**

Specialty-technology portfolios focus on high-tech businesses such as computer, semiconductor, software, networking, and Internet stocks.

#### **Specialty-Utilities, SU**

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of public utilities including electric, gas, and telephone-service providers.

### Balanced:

#### **Convertibles, CV**

Convertible bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock.

**Conservative Allocation, CA**

Conservative-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios.

**Moderate Allocation, MA**

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios.

**World Allocation, IH**

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe.

**Target-Date Portfolios**

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Morningstar divides target-date funds into the following categories:

**Retirement Income, Target-Date 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055**

**International Stock:****Foreign Large Value, FV**

Foreign large-value portfolios invest mainly in large international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have a market cap greater than \$10 billion. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Foreign Large Blend, FB**

Foreign large-blend portfolios invest in a variety of large international stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have a market cap greater than \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

**Foreign Large Growth, FG**

Foreign large-growth portfolios invest mainly in large international stocks that focus on high-priced growth stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have market cap greater than \$10 billion. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

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**Foreign Small/Mid Value, FA**

Foreign small-/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that have a market cap less than \$10 billion and divide their assets among a dozen or more developed markets. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Foreign Small/Mid Growth, FR**

Foreign small-/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that have a market cap less than \$10 billion and divide their assets among a dozen or more developed markets. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**World Stock, WS**

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets.

**Diversified Emerging Mkts, EM**

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe.

**Pacific/Asia ex-Japan Stk, PJ**

Pacific/Asia ex-Japan stock portfolios cover a wide geographic range. Most of these portfolios focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea.

**Taxable Bond:****Long Government, GL**

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk free, though. Because these portfolios have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years), they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations.

**Intermediate Government, GI**

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between 3.5 and six years (or, if duration is unavailable, average effective maturities between four and 10 years).



Consequently, the group's performance—and its level of volatility--tends to fall between that of the short government and long government bond categories.

#### **Short Government, GS**

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between one and 3.5 years (or, if duration is unavailable, average effective maturities between one and four years), so they have relatively less sensitivity to interest rates, and thus low risk potential.

#### **Inflation-Protected Bond, IP**

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

#### **Long-Term Bond, CL**

Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years). Due to their long durations, these portfolios are exposed to greater interest rate risk.

#### **Intermediate-Term Bond, CI**

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

#### **Short-Term Bond, CS**

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

#### **Ultrashort Bond, UB**

Ultrashort bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations of less than one year (or, if duration is unavailable, average effective maturities of less than one year). This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high yield bond portfolios. Due to their focus on bonds with very short durations, these portfolios offer minimal interest rate sensitivity and therefore low risk and total return potential.

#### **Stable Value, SVF**

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-

to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero.

#### **High Yield Bond, HY**

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

#### **Multisector Bond, MU**

Multisector bond portfolios seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

#### **World Bond, IB**

World bond portfolios invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

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### **Money Market:**

#### **Taxable Money Market, TM**

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

## **Index Definitions:**

### ***Fixed Income Indices***

**Bloomberg Barclays Aggregate Index** covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-based securities.

**Bloomberg Barclays U.S. Government Bond Index** is comprised of both the Treasury and Agency indices.

**Bloomberg Barclays 1-3 Year Government Bond Index** includes the Treasury Bond and the Agency Bond indices that have maturities of one to three years.

**Bloomberg Barclays 1-3 Year Government/Credit Index** includes the Bloomberg Barclays Government and Bloomberg Barclays Corporate Bond indices that have maturities of one to three years.

**Bloomberg Barclays U.S. Credit Bond Index** is comprised of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

**Bloomberg Barclays Intermediate U.S. Government/Credit Index** is composed of all bonds covered by the Bloomberg Barclays U.S. Government Bond and U.S. Credit Indices with maturities between 1 and 9.99 years. The index includes all publicly issued, fixed rate, nonconvertible investment-grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by S&P, if unrated by Moody's. Collateralized Mortgage Obligations (CMOs) are not included. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

**Bloomberg Barclays Long Term Government/Credit Index** includes the Government and Corporate indices that have maturities of 10 years or longer.

**Bloomberg Barclays Mortgage Backed Securities Index** covers the mortgage-backed passthrough securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Bloomberg Barclays High Yield Index** is a weighted index comprised of all fixed income securities having a maximum quality rating of Ba1 (including defaulted issues), a minimum outstanding amount of \$150 million and at least one year to maturity.

**Bloomberg Barclays Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

**Bloomberg Barclays Capital U.S. TIPS Index** measures the performance of inflation-protected bonds.

**Bloomberg Barclays Capital U.S. Universal Index** measures represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade.

**Bloomberg Barclays Intermediate Government Bond Index** includes those indices found in the Bloomberg Barclays Government Index that have a maturity of one to three years.

**Bloomberg Barclays Long Term Government Bond Index** includes those indexes found in the Bloomberg Barclays Government index, which has a maturity of 10 years or more. The returns we publish for the index are total returns, which include reinvestment of dividends.

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### ***Morgan Stanley Capital International (MSCI) Indices***

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**MSCI EAFE Index** is a weighted, unmanaged index of the performance of securities in major overseas stock markets of Europe Australasia, and the Far East.

**MSCI EAFE Growth Index** includes those firms in the MSCI EAFE Index with higher Price/Book Value (P/B ratios relative to their respective MSCI country index.

**MSCI EAFE Value Index** includes those firms in the MSCI EAFE Index with lower Price/Book Value (P/BV) ratios relative to their respective MSCI country index.

**MSCI EAFE Small Cap Index** includes small cap firms in the MSCI EAFE Index

**MSCI World Index** is a weighted, unmanaged index of the performance of approximately 1,500 securities listed on the stock exchanges of the U.S., Europe, Australia, and the Far East.

**MSCI Pacific ex. Japan** index measures the performance of stock markets in Australia, Hong Kong, New Zealand, and Singapore, and Malaysia.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

**MSCI AC Pacific Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance in the Pacific region. The MSCI AC Pacific Index consisted of the following 12 emerging and developed market countries: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand.

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### ***Dow Jones Indices***

**Dow Jones Aggressive Portfolio Index** is a benchmark designed for asset allocation strategists who are willing to take 100% of the risk of the global securities market.

**Dow Jones Conservative Portfolio Index** is a benchmark designed for asset allocation strategists who are willing to take 20% of the risk of the global securities market.

**Dow Jones Moderate Portfolio Index** is a benchmark designed for asset allocation strategists who are willing to take 60% of the risk of the global securities market.

**Dow Jones U.S. Industry Indexes** are the benchmarks designed for specific sectors which represent approximately 95% of U.S. market capitalization. The indexes are: **DJ U.S. Basic Material Index, Consumer Goods Index, Consumer Services Index, Financials Index, Health Care Index, Industrials Index, Oil & Gas Index, Technology Index, Telecommunications Index, and the Utilities Index.**

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### ***Russell Style Indices***

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 90% of

the investable U.S. equity market. Subsets of this index include the **Russell 2000® Index**, which measures the performance of the 2,000 smallest companies in the Russell 3000, the **Russell 1000® Index**, which measures the performance of the 1,000 largest companies in the Russell 3000. The Russell 2000 Value Index, Russell 1000 Value Index and Russell Midcap Value Index measure the performance of those companies in the respective broad index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Growth Index, Russell 1000 Growth Index and Russell Midcap Growth Index measure the performance of those companies in the respective broad index with higher price-to-book ratios and higher forecasted growth values.

## Standard & Poor's Indices

The **Standard & Poor's 500** is an unmanaged capitalization-weighted index of 500 stocks generally representative of large companies (as measured by market capitalization). The **Standard & Poor's Midcap 400®** and **Small cap 600®** are unmanaged indices generally representative of mid-sized and small companies respectively. Investors cannot invest directly in an index.

**S&P Target Date Indexes** are representative of the investment opportunity available to investors through existing target date funds with asset class exposures driven by a survey of such funds for each particular target date. The series is comprised of the following nine indicies: **S&P Target Date Retirement Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, and 2045+.**

**S&P Goldman Sachs Commodity Indexes** contains composite index of commodity sectors which represents a broadly diversified, unleveraged, long-only position in commodity futures. The indexes includes: **Energy, Industrial Metals, Precious Metals, Agriculture, Livestock, and Natural Resources.**

**S&P 1500 Energy Index** is an unmanaged capitalization-weighted index comprising of companies in the Energy sector as determined by S&P.

## Glossary:

### 12b-1 Fees

A fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund.

### Annualized Returns

Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

### Alpha

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha

figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

### Asset Allocation

Income and capital appreciation are dual goals for funds in this objective. Managers often use a flexible combination of stocks, bonds, and cash; some, but not all, shift assets frequently based on analysis of business-cycle trends.

### Benchmark

Benchmark is a measure to compare the fund's returns with to judge its performance.

### Beta

A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

### Category Average

Category averages measure how a category performed over a specific time period while correcting for the effects of survivorship-bias, recently-incepted funds and category changes.

### Category Percentile Ranking

The fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

### Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Sales charges are not included in the expense ratio.

### Plan Inception Date

Date that the fund, regardless of share class, was added to the Plan.

### Inception Date

Date the fund commenced operations.

### Index Funds

Index funds are funds that track a particular index and attempt to match its returns. While index funds typically have a much larger portfolio than a mutual fund, the index fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

### Information Ratio

The information ratio is a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator).

**Manager**

The name of the individual or individuals who are employed by the advisor or subadvisor who are directly responsible for managing the fund's portfolio

**Manager Tenure**

The number of years that the current manager has been the portfolio manager of the fund. For funds with more than one manager, the average tenure is shown.

**Median Market Cap**

Median refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest). The market cap is the company's value, determined by multiplying the current number of shares outstanding by the current stock price for one share.

**Morningstar Category**

The investment category assigned by Morningstar based on the underlying securities in each portfolio. Morningstar categories help make meaningful comparisons between funds

**Morningstar Rating**

Morningstar rates mutual funds from 1 to 5 stars based on how well they've performed (one being the lowest, 5 stars being the highest possible ranking) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive 5 stars and the bottom 10% receives 1 star. Funds are rated for up to three time periods—three-, five-, and 10-years and these ratings are combined to produce an overall rating.

**Price/Earnings Ratio**

Ratio used to compare a company's current share price to its per share earnings. It is calculated by dividing the market value per share by the earnings per share.

**R-squared**

R-squared measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

**Redemption Fee**

An annual amount charged when assets are withdrawn from some funds. Unlike deferred fees, however, some redemption fees go back into the fund itself, rather than into the fund company's pockets, and thus do not represent a net cost to shareholders.

**Share Classes**

Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

**Sharpe Ratio**

The Sharpe Ratio is a risk-adjusted measure. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to

compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

**Peer Benchmark**

A proprietary tailored benchmark based on the average performance of appropriate peer groups. The weightings of each average peer group return varies over time to make it comparable to the weightings of the portfolio over the same periods. Comparing portfolio performance to this benchmark helps to assess performance against peers. The Benchmark was rebalanced quarterly.

**Weighted Benchmark**

A tailored benchmark constructed of a combination of investment indexes weighted based on the individual manager's allocations within the overall portfolio. Specific components of the Weighted Benchmark may include the Bloomberg Barclays Capital U.S. Aggregate Index, the Russell 3000 Index, and the MSCI EAFE Index. Other indexes may be included that PMFA feels appropriately represents the manager or peer group.

**Time Weighted Return (TWR)**

A method of calculating the return of an investment or portfolio that gives the same weight to time periods, regardless of cash flows into or out of the investment or portfolio. Because TWR eliminates or substantially reduces the impact of cash flows on a portfolio, it is the calculation that fairly compares the performance of the portfolio to another manager or index. However, certain underlying assumptions must be made relative to cash flows in calculating TWR that may result in nominal differences in calculated returns reported by different sources for a given period. Returns greater than 1 year are annualized.

**Cumulative Return**

The profit or loss, calculated as a percentage, on a given investment or portfolio of investments over a given period of time. Within the context of this report, cumulative return measures the return of the portfolio and broad index since inception through the date of this report.

**Ticker**

This symbol represents a fund's or a company's stock on an exchange. The ticker can be the most dependable way to identify a security, because it is less likely to change than a security name

**Stable Value Disclosure**

Some collective trusts engage in securities lending programs in an effort to add additional return for investors. Securities lending programs are associated with various risks, including those associated with collateral management and counterparties.

For Stable Value funds, fees include wrap fees, sub-advisor management fees, management fees, revenue sharing, and administrative fees. Stable Value funds may calculate performance differently depending on their use of sub-advisors and calculation methodology. Detailed performance calculations are available for each Stable Value fund upon request.



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## FIDUCIARY RESPONSIBILITY

### INTRODUCTION

Fiduciaries of defined contribution (DC) plans have come under increasing scrutiny in recent years, in part due to participant lawsuits filed against plan sponsors and the resulting media attention. The Internal Revenue Service (IRS) and Department of Labor (DOL) have also increased the number of plans they audit each year. Because significant consequences can result from a fiduciary breach, you are encouraged to focus on your fiduciary responsibilities and understand the standards of conduct that apply to every plan-related decision you make.

Under a participant-directed DC plan, much of the control and responsibility for participant investment outcomes is substantially shifted from the plan sponsor to the participant. The plan sponsor, however, remains fully and solely responsible for maintaining the plan, meeting regulatory requirements, educating participants, prudently selecting and monitoring both investment options and service providers, and controlling plan expenses.

NAGDCA created this Fiduciary Responsibility Brochure to guide you, a fiduciary of a governmental participant-directed DC plan, through the basic fiduciary responsibilities imposed upon plan sponsors. It provides a simple explanation of fiduciary standards of conduct. It is not a legal interpretation of your responsibilities under state or other applicable law, nor is it intended to be a substitute for the advice of your retirement plan attorney or other professional.

### THE PLAN FIDUCIARY

**Fiduciary Capacity** - A person acts in a fiduciary capacity when he or she handles money or property for the benefit of another. A governmental employer offering a defined contribution (DC) plan to its employees, herein referred to as the plan sponsor, handles money for the benefit of plan participants. Specifically, Internal Revenue Code §457(g) requires governmental 457(b) plan assets and income to be held in trust, or in custodial accounts or annuity contracts described in §401(f), for the exclusive benefit of participants and their beneficiaries. The obligation to make every plan-related decision prudently and with only the best interests of the plan participants in mind means it is essential for you to know and understand your fiduciary responsibilities.

**Plan Fiduciaries** - A fiduciary is a legal term that can be simply defined as anyone who:

- Exercises discretionary authority or control over plan assets, and/or
- Exercises discretionary authority or responsibility in the administration or management of the plan, and/or
- Gives or renders investment advice for a fee or other compensation.

Fiduciaries may include anyone who:

- Makes decisions regarding plan features and investments.
- Serves or is appointed to a Committee or Board responsible for the plan or its investments.
- Has responsibility to choose, evaluate and dismiss service providers.
- Has the authority to bind the employer/plan sponsor through plan-related contracts.
- Establishes policies and procedures for the plan, or has the ability to make exceptions.

Fiduciaries may be designated by name or function, and responsibilities may be delegated to others, but this does not remove fiduciary responsibility from the delegating fiduciary. Also, you do not have to make decisions to be a fiduciary; simply having the authority to do so makes you a fiduciary.

***Simply stated: Fiduciary standards are put in place to protect against fraud, dishonesty and mismanagement of the plan and plan assets.***

#### **Non-Fiduciary Service Providers –**

An individual's fiduciary responsibility is determined by his or her actions. However, those typically not determined to be plan fiduciaries include anyone who performs administrative functions, but does not have authority to make discretionary decisions for the plan such as those:

- Receiving contributions and applying them to participant accounts.
- Preparing and distributing communication and educational materials.
- Calculating benefits.
- Processing enrollment or contributions forms or documents.
- Applying adopted or established rules and guidelines.

## **EMPLOYER VERSUS FIDUCIARY FUNCTIONS**

Employers sponsoring a DC plan act in a dual capacity -- as the employer and as a fiduciary to the plan.

**Employer Functions** - Certain functions, known as “settlor” functions, are the responsibility of the employer and are not fiduciary in nature. You are acting in your employer capacity when you:

- Decide to offer a retirement plan to employees,
- Design the plan's benefits and features,
- Amend the plan to add or remove optional provisions, such as loans or Roth accounts, or
- Decide to terminate the plan.

**Fiduciary Functions** - You are a plan fiduciary when implementing the plan decisions made by the employer. Plan fiduciaries must focus on performing each of these duties solely in the best interests of plan participants, not for the benefit of the employer. Prudently performing each of the many duties required of fiduciaries will require a significant amount of time and effort, but will result in a well-maintained plan that benefits your employees. Things you do with your “fiduciary hat” on include:

- Establishing policies and procedures for the plan.
- Administering and operating the plan in compliance with the plan document by ensuring plan policies, procedures and forms match the plan provisions.
- Keeping the plan document compliant and updated for all required changes in law.
- Developing a formal written Investment Policy Statement (IPS) to detail the criteria you will follow in selecting, monitoring and replacing the plan's investment options.

- Monitoring the fees being charged by each investment option to ensure they are reasonable.
- Selecting and monitoring service providers, trustees, consultants and others who assist with the plan to ensure compliance with their contracts.
- Monitoring each vendor's fees periodically and benchmarking them to fees paid by plans of similar size and complexity.
- Creating and distributing participant communications to educate participants about the benefits of the plan and increase participation.
- Educating participants about the plan's investment options and providing the tools to help them save for a secure retirement.

## FIDUCIARY STANDARDS OF CONDUCT

**Duty of Loyalty** - Fiduciaries have a duty to act in the sole interest of plan participants and their designated beneficiaries. Fiduciaries may not engage in any "self-dealing" acts that serve personal or business interests. Plan fiduciaries subject to the Employee Retirement Income Security Act of 1974 (ERISA) must possess the "duty of care" and the "duty of loyalty" as outlined in the Department of Labor's (DOL) fiduciary standards. Governmental plan fiduciaries have similar responsibilities under state law and are cautioned to avoid conflicts of interest whenever making plan decisions.

**Ensure Plan Fees are Reasonable** - The duty of loyalty requires plan fiduciaries to ensure that the fees paid by the plan participants for investments and administrative services are reasonable and don't become excessive over time.

**Duty of Prudence** - Fiduciaries have a duty to act with the care, skill, prudence, and diligence a prudent person would use in similar circumstances (see your State's Uniform Prudent Investor Rule). Depending upon the expertise of your governing body, it may be prudent to retain investment experts to assist you in managing the plan's investments, including fund selection, monitoring, and oversight decisions.

**Establish Prudent Processes** - Plan fiduciaries are encouraged to develop a step-by-step process for prudently making investment and administrative decisions for the plan. Prudent processes should ensure your investment strategy is being properly developed, implemented, and monitored according to both legal and ethical obligations. Your chances of limiting your fiduciary liability will be increased if you put internal controls in place to assure prudent fiduciary procedures and then document compliance with those processes.

**Duty to Diversify** - Fiduciaries have a duty to diversify plan assets to minimize risk unless it is clearly prudent to do otherwise. Fiduciaries are obligated to provide diversified investment choices that have materially different risk and return characteristics so participants can diversify their individual accounts to minimize risk.

**Duty to Prudently Select and Monitor Investments** – One of the most important fiduciary functions for plan sponsors is the selection, monitoring and deselection of the plan's investment menu. Conduct regular investment reviews comparing your funds with those in their peer group and the benchmarks you have established for your funds. Compare the returns of the major asset classes, the expenses of each investment, the level of risk of the investment, continued adherence to the initial selection criteria as well as the standards each fund must meet in order not to be placed on a watch list or be replaced.

### **Investment Policy Statement**

**(IPS)** - Plan fiduciaries are strongly encouraged to adopt an Investment Policy Statement (IPS), which may be the single most important document to help you manage your fiduciary duty when making investment decisions. It should define the processes you have adopted for making investment-related decisions with respect to the plan. Identify the investment goals and objectives of the plan, establish how decisions will be made regarding the selection of investments and specify the procedures for measuring investment performance. Your IPS should govern the goals and objectives of the investment options and include the criteria to be used as your guidelines for monitoring and evaluating the plan's investment options, including a procedure for terminating and replacing any underperforming fund. Comprehensive Investment Management Agreements can aid in proper implementation and maintenance of the IPS guidelines.

### **Duty to Follow Plan Documents -**

Fiduciaries must act in accordance with an executed plan document and all other governing instruments established by the plan. All Internal Revenue Code (Code) provisions required to be in the plan must be included in the written document as well as all optional provisions being offered to participants. If your plan receives revenue sharing or other unallocated amounts into the plan's trust, your document should specifically address how those plan assets are to be used by the plan. Plans often use these unallocated amounts first to pay plan expenses and then allocate any remaining assets to plan participants.

Plan sponsors of individually designed qualified plans described in Code §401(a), including grand-fathered governmental 401(k) plans, are not required to seek an IRS determination letter. In fact, in Announcement 2015-19, the IRS expressed its intention to eliminate the staggered

5-year determination letter remedial amendment cycles for individually designed plans effective January 1, 2017. In addition, the scope of the current Determination Letter program would be narrowed beginning in 2017 for individually designed plans to initial plan qualification and qualification upon termination only. Thus, qualified plans will no longer be able to obtain on-going assurance that the plan continues to be qualified.

The IRS Announcement could cause specific concerns for governmental plans, particularly large ones, which are likely to have special issues in dealing with the changes proposed in Announcement 2015-19 because:

- Plans of governmental employers are subject to very different regulations than plans of private employers. Thus, most prototype plans (i.e., standardized plans designed to be used by numerous employers) do not fit their special circumstances.
- Governmental plans can often be modified only by state legislative action.
- The longer a plan is in existence, the more likely plan amendments will cause the plan terms to be different than the plan for which the determination letter was originally obtained.
- It will be increasingly important to consult with an attorney before making any substantial changes to a plan since IRS assurances as to its continuing qualified status may not be available.

The IRS is expected to issue a New Operational Compliance List on January 1, 2017 to address the "post-qualification letter" retirement plan world and plan amendments going forward.

Importantly, the determination letter program has never applied to eligible §457(b) plans. A plan sponsor wanting assurance from the IRS on the eligible status of its 457(b) plan must request a "letter ruling," commonly called a "private letter



ruling” (PLR). Changes to the determination letter process do not affect the IRS private letter ruling process.

**Operating the Plan in Compliance with Plan Documents** – Another major fiduciary function for plan sponsors, and a top IRS audit target, is administering the plan in compliance with the plan document. The written plan is your manual for operating your plan so all policies, procedures, forms and participant communications must conform to the plan terms. Be sure you understand how each plan provision is to be administered and develop a procedures/administrative manual to provide clear instructions for service providers and staff members and to help you monitor compliance with plan operations, including all processes outsourced to service providers.

## PARTICIPANT LAWSUITS

**Participant Challenges** – Some plan participants are challenging the prudence and competitiveness of plan investments. It only takes one disgruntled participant to cost the plan sponsor dearly in terms of fiduciary liability. Recent class action lawsuits place new emphasis on;

- fees charged by plan’s investment options,
- fees charged by service providers and record keepers,
- allocation of fees to participants’ accounts,
- allocation of revenue sharing, and
- the manner in which fees are communicated to participants.

**Issues Presented** – A few of the issues presented in these class action lawsuits include whether;

- plan fiduciaries acted prudently in selecting and monitoring plan investments and compensation arrangements,
- fees were reasonable or excessive,
- fees were properly disclosed, and
- fiduciaries who were determined to be acting imprudently in selecting “retail” or “proprietary” mutual funds resulting in unreasonable fees.

**Lessons for Plan Sponsors** – The courts have based their decisions more on whether the plan fiduciaries followed prudent processes when making plan-related decisions rather than on the particular decisions they made. In other words, plan fiduciaries must understand their duties, guard against conflicts of interest and act solely in the best interest of the plan participants in every plan decision. It is essential to follow your written IPS when selecting and de-selecting funds and to focus on the fees charged by each investment option.

Importantly, the U.S. Supreme Court has held unanimously that plan fiduciaries have an ongoing duty to monitor the investments they make available to plan participants. Another lesson learned from the court decisions is the responsibility of plan fiduciaries to prudently monitor your service providers’ performance and fees and make changes when warranted.

Documenting your prudent decision making processes will also go a long way to limit your fiduciary liability. It is not a viable defense to argue that a decision was made solely in good faith, without due diligence. Plan sponsors are expected to obtain expert assistance and advice, if needed.

## STRATEGIES FOR LIMITING FIDUCIARY LIABILITY

**Reducing Complications** – To be successful, the plan must build the structure and framework necessary for prudent plan administration. A solid foundation must be laid before you can construct a winning plan design. Develop a clear direction and objectives for your plan so you can evaluate the effectiveness of your program. Focus on how to reduce your plan oversight obligations, limit your fiduciary liability and simultaneously improve the plan for your participants.

### **Consolidate to a Single Record keeper**

– Studies show that plans with multiple record keepers suffer at both the plan sponsor and participant level. Allowing more than one record keeper to offer products or services under your plan is a major complication that increases the time and effort you must spend exercising your fiduciary oversight over the plan. This duplication of providers requires you to monitor each one's investment lineup, services and fees individually and to determine that each provider's performance meets your expectations and that their fees are reasonable. Determining whether fees are reasonable can be more complicated if two providers offering essentially the same services to your plan charge different compensation. How can you argue that it is reasonable to retain a provider charging higher compensation for the same services?

Retaining a service provider is in and of itself is a fiduciary function. Consolidating to a single record keeper is arguably the best way to simplify your oversight functions and limit your potential fiduciary liability. You should use objective criteria to find a record keeper who offers a broad selection of reasonably priced quality investments, reasonably priced recordkeeping and administrative services appropriate for your plan design, and an effective participant communication program designed to meet

the requirements of ERISA §404(c). You may decide to issue a Request for Proposal (RFP) to find the best provider for your plan based upon your objectives.

At the participant level, multiple record keepers have been shown to result in lower participation rates. Employees often procrastinate when deciding to join the plan if too many choices are required. Employees looking at joining the plan must also decide how much to contribute and what investment options to choose. Don't make it even more difficult for them to participate by adding another layer of decision making – which record keeper to choose.

Consolidating to a single record keeper does not, however, mean that you must retain a single institution to provide all plan services. Under a bundled approach, a single institution provides all plan services including recordkeeping, administration, the investment options and communications. Under an unbundled approach, two or more financial institutions are selected to provide different plan services. For example, you may choose one institution to provide recordkeeping and administration and another institution to advise you with respect to the investment options to be offered to the plan. The unbundled approach will make it easier to change one of the servicing providers if it fails to meet the service standards for the plan without having to terminate the other(s). Determining whether a bundled or unbundled approach is best for your plan is a fiduciary function.

### **Limit Number of Core Investment Options**

– Studies show a significant percentage of employees are overwhelmed by too many investment options in their DC plans. Confused employees might not join the plan at all or may select investment funds that are not well diversified. Some employees have even been known to throw up their hands and put an equal amount in each fund offered by their employer.

For plans with a single record keeper, revising the investment lineup may be the simplest and most effective action to help participants make better investment choices. By streamlining the investment lineup and eliminating asset class overlaps, you can significantly reduce confusion for employees and consequently improve participation and savings rates while helping them make more appropriate allocation decisions.

Ideally, an effective lineup would include professionally managed target-date options for those employees who are not prepared to deal with allocations and rebalancing over time; a streamlined core lineup that reduces participant confusion and limits the potential for taking unnecessary allocation risks; and a brokerage window for those participants wanting access to more sophisticated investments and have the capability to choose them wisely.

**Compliance with ERISA §404(c)** - State statutes governing governmental plans encourage participant education. Some states may even contain a provision similar to ERISA §404(c) which is designed to help plan sponsors limit their fiduciary liability. By advising participants of their responsibility to direct the investment of their accounts, and by providing them with sufficient information to permit them to make informed investment decisions, you, the plan fiduciary, may not be liable for any losses resulting from their individual investment choices. ***This is for informational purposes only and is not intended to be all inclusive of the requirements of 404(c) or provide guidance or legal advice upon which you may rely.*** Consult with your own attorney or other advisor for guidance on your particular situation.

Generally, in order to take advantage of the fiduciary relief available under §404(c) plan fiduciaries must satisfy a number of general conditions including:

- The plan must offer at least three diversified investment alternatives (“core funds”) that have materially different risk and return characteristics so participants can diversify to minimize risk.
- The plan must permit transfers among these three core funds at least quarterly.
- The plan must give participants enough information to permit informed decision-making. The regulation is very specific about what information must be given to participants automatically and upon request, including regular and periodic disclosures of plan-related and investment-related information.
- Participants must be given the opportunity to give investment instructions to an identified plan fiduciary who is obligated to comply with those instructions.

When plans allow participants to direct their investments, fiduciaries need to regularly make participants aware of their rights and responsibilities under the plan related to directing their investments. This includes providing plan and investment-related information, including information about fees and expenses, which participants need to make informed decisions about the management of their individual accounts. Participants must receive the information before they can first direct their investment in the plan and annually thereafter. The investment-related information needs to be presented in a format, such as a chart, that allows for a comparison among the plan’s investment options. If you use information provided by a service provider that you rely on reasonably and in good faith, you will be protected from liability for the completeness and accuracy of the information.



#### 404(c) Relief for Defaulted Investments

- Under the Pension Protection Act, fiduciaries are provided certain protections if they default participants into a qualified default investment alternative (QDIA). If plan sponsors wish to receive this limited protection, they should consider offering an investment option that qualifies as a QDIA according to the Department of Labor. Common QDIAs include balanced funds, target-date funds, and managed accounts.

- your plan's demographics, and
- most popular investment alternatives.

Certain plan design features are proven to simplify employee decision-making and encourage plan participation. Two important ones, consolidating to a single record keeper, and limiting the number of core investment options, were previously discussed. In states where it is allowed, automatic enrollment can dramatically increase participation in the plan and studies show most automatically enrolled employees continue to participate in the plan. Automatically escalating the contribution amounts each year keeps contribution levels up and the resulting increased savings improves retirement readiness.

### **MONITORING PLAN SUCCESS BY EVALUATING RETIREMENT READINESS**

Plan fiduciaries are not responsible for ensuring that participants make the right decisions about saving, investing and spending to have adequate savings to maintain their standard of living in retirement. Many sponsors, however, want their DC plan to serve as a vehicle for improving their employees' retirement picture. One area critical to effective plan governance is the accurate measurement of plan effectiveness. Surveys have shown that employers have a growing concern over retirement benefit adequacy and the financial well-being of their plan participants. DC plan sponsors are increasingly concerned about the ability of their employees to retire comfortably and in a timely manner.

As a practical matter, the more satisfied participants are with their plan, the less likely they will be to blame plan fiduciaries for a negative outcome. It makes sense, therefore, to monitor plan level retirement readiness, plan design, financial literacy and employee outcomes. Evaluate the current retirement readiness at the plan level by looking at the;

- overall rate of employee participation,
- median contribution rate,
- median account balance,

### **DOCUMENT COMPLIANCE WITH YOUR PRUDENT PROCESSES**

Plan sponsors should maintain all plan documents, executed amendments, meeting minutes and documentation of the processes used when making plan decisions. Maintaining these documents in a single location ensure they can be easily accessed for your review and for production in the event of an IRS audit or litigation. Documents that should be maintained in a fiduciary "filing cabinet" include:

- plan documents and any summary plan materials,
- trust agreement,
- plan forms, rules and procedures,
- service agreements,
- third party contracts,
- investment contracts,
- Investment Policy Statement, and
- all amendments to those documents.

## BREACHES OF FIDUCIARY DUTY

Depending upon the laws of your state, you may be personally liable if you are a fiduciary and you breach your fiduciary duties. Breach of fiduciary duty may also result in participant lawsuits. You may be considered in breach of your fiduciary duties if you;

- fail to comply with the exclusive benefit rule by entering into self-dealing transactions, such as using plan assets for your own or your company's benefit or accepting things of value from someone who may benefit from your actions,
- fail to exercise your responsibilities to the plan in a prudent manner., fail to prudently diversify the menu of investment options offered under the plan,
- fail to monitor the plan's investment options and replace funds as necessary pursuant to your investment policy, OR
- fail to provide participants with enough information to permit informed decision-making.

## Appendix A: Governmental Plan Fiduciary Responsibility Checklist

– The Governmental Plan Fiduciary Responsibility Checklist is designed to assist you in fulfilling your fiduciary responsibilities. You are encouraged to review the checklist at least annually as a due diligence exercise designed to keep you in compliance with your fiduciary responsibilities.

This Governmental Plan Fiduciary Responsibility Checklist is not guaranteed to be appropriate or sufficient for you and your plan and you are encouraged to consult with your counsel or other experts for all of your fiduciary responsibility and other plan related matters.

Neither NAGDCA, nor its employees or agents, nor members of its Executive Board, provide tax, financial, accounting or legal advice. This memorandum should not be construed as tax, financial, accounting or legal advice; it is provided solely for informational purposes. NAGDCA members, both government and industry, are urged to consult with their own attorneys and/or tax advisors about the issues addressed herein.

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## APPENDIX A

## GOVERNMENTAL PLAN FIDUCIARY RESPONSIBILITY CHECKLIST

This Governmental Plan Fiduciary Responsibility Checklist is designed to assist you in fulfilling your fiduciary responsibilities. You are encouraged to review the checklist at least annually as a due diligence exercise designed to keep you in compliance with your fiduciary responsibilities. It is not guaranteed to be appropriate or sufficient for you and your plan and you are encouraged to consult with your counsel or other experts for all of your fiduciary responsibility and other plan related matters.

**Plan Documents:**

- ☐ You maintain the IRS Determination Letter on your qualified 401(a) or 401(k) plan, (if you obtained one while the IRS program was in effect).
- ☐ You maintain the IRS Private Letter Ruling on your eligible 457(b) plan, if applicable.
- ☐ You amended your qualified plan for any required law changes by the due date in Rev. Proc. 2016-37 or subsequent guidance.
- ☐ You amended your 457(b) plan to include any new optional provision by the end of the plan year in which the provision is operationally put into effect.
- ☐ Plan trustees are properly appointed and your trust agreement is properly executed.
- ☐ Your written Investment Policy Statement (IPS) is up to date.
- ☐ Properly executed service provider contracts outlining their responsibilities and fees are maintained.
- ☐ Fiduciary liability or other insurance coverage has been purchased if deemed necessary.

**Plan Fiduciaries:**

- ☐ All fiduciaries are identified and understand their duties and fiduciary responsibilities via properly executed Board Charter.
- ☐ All fiduciaries have received sufficient training on the basic fiduciary standards of conduct and have completed ethics orientation
- ☐ Plan fiduciaries meet regularly to review plan investments and administration.
- ☐ You periodically review plan success metrics, such as participation rates, salary deferral rates, investment diversification, and retirement income readiness.
- ☐ You periodically review and consider changes to plan design, plan services and investment options as warranted to improve your plan's success metrics.
- ☐ No plan fiduciary has made plan decisions or used plan assets for his or her personal interests.

**Plan Administration and Operation:**

- ❑ All participant deferrals and loan repayments are invested in the plan as soon as administratively practicable after being deducted from employee paychecks.
- ❑ The plan is being administered in accordance with regulatory and plan document rules.
- ❑ Unallocated amounts in a plan account, if applicable, have been used to pay allowable plan expenses or have been allocated to participant accounts.
- ❑ Your policies and procedures for operating the plan and all processes outsourced to your service providers match the terms of your plan document.

**Plan Fees:**

- ❑ The fees being paid by the plan for the investment options are reasonable.
- ❑ You are receiving the same disclosure of service provider fees that are required to be provided to ERISA plans.
- ❑ You have determined the fees paid to third party service providers are reasonable.

**Monitoring Investments and Service Providers:**

The plan maintains and abides by a written Investment Policy Statement (IPS) when selecting, monitoring and making changes to the plan's investment menu.

The process of vendor selection and contract award is thoroughly documented.

Plan fiduciaries maintain a broad range of investment options for the plan.

You monitor all outsourced services performed by third parties to ensure compliance with your plan document, their contracts and performance standards.

**Employee Communications:**

- ❑ You have provided quarterly Participant Benefit Statements to participants.
- ❑ You have effective, easy-to-understand participant communications on all important aspects of the plan.
- ❑ You educate participants about the importance of saving for retirement and the basics of investing.
- ❑ You use ERISA §404(c) as a best practice to inform participants and limit your potential fiduciary liability.

**Documentation:**

- ❑ You document who your plan fiduciaries are and their responsibilities.
- ❑ You document each of your meetings, the results of your review and monitoring of investments and service providers, and the decisions made with respect to the plan.
- ❑ You maintain a due diligence file containing documentation supporting your fiduciary process and decision-making.
- ❑ You have all properly executed plan documents, contracts, agreements and all amendments thereto in an easily accessible "filing cabinet."

## Future Agenda Items

	Meeting Dates			
	<u>Jan 1-Mar 31</u>	<u>Apr 1-June 30</u>	<u>July 1-Sept 30</u>	<u>Oct 1-Dec 31</u>
<b>Review Prior Meeting Minutes</b>	X	X	X	X
<b>Open Items/Participant Feedback</b>	X	X	X	X
<b>Quarterly Report</b>	X	X	X	X
<b>Investment Policy Statement Review</b>	X			
<b>Share Class Comparison</b>		X		
<b>Senior Analyst/QDIA Review</b>		X		
<b>Plan Design/Document Review</b>		X		
<b>Plan Expenses Review</b>			X	
<b>Milestone Timeline</b>			X	
<b>Provider Plan Review (Nationwide/Empower)</b>				X
<b>Participant Education/Communication</b>				X
<b>Fiduciary Training/Industry Trends</b>				X
<b>Beneficiary Campaign</b>				X

The agenda items reflected above, as well as the timing for discussion, are subject to modifications