

# RETIREMENT PLAN ADVISORY COMMITTEE

## REVISED AGENDA

August 11, 2020, 10:30 AM

Zoom Virtual Meeting Room

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

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

Pages

**1. CALL MEETING TO ORDER**

**2. INTRODUCTIONS**

**3. APPROVAL OF MINUTES**

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Meeting Minutes Dated: May 7, 2020

**4. APPROVAL OF AGENDA**

**5. CALL TO THE PUBLIC**

**6. PLANTE MORAN FINANCIAL ADVISORS**

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**6.1 County Update**

**\*6.2 PMFA Update**

**6.3 Milestone Timeline**

**6.4 Consolidation**

**6.5 Plan Update**

a. Market Overview

b. Investment Options

c. Expense Analysis

**6.6 Other**

a. Future agenda items

b. Goals, objectives, & action items

**7. DISCUSSION**

**7.1 Schedule Next Meeting**

**8. ADJOURNMENT**

# RETIREMENT PLAN ADVISORY COMMITTEE

## MEETING MINUTES

May 7, 2020, 1:00 p.m.

Zoom Virtual Meeting Room

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

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

Members Present:

Cindy Catanach, Jennifer Nash, Kate Lawrence , Jennifer Palmbos, Jennifer Slater , Hilery DeHate, and Jeff Warder

### 1. CALL MEETING TO ORDER

The meeting was called to order by Committee Chairwoman, Cindy Catanach at 1:01 p.m.

### 2. APPROVAL OF MINUTES

Motion to approve the minutes as presented.

**Moved by:** J. Nash

**Seconded by:** H. DeHate

Yes (7): C. Catanach, J. Nash, K. Lawrence , J. Palmbos, J. Slater , H. DeHate, and J. Warder

**Motion Carried (7 to 0)**

### 3. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

**Moved by:** K. Lawrence

**Seconded by:** J. Slater

Yes (7): C. Catanach, J. Nash, K. Lawrence , J. Palmbos, J. Slater , H. DeHate, and J. Warder

**Motion Carried (7 to 0)**

### 4. CALL TO THE PUBLIC

None.

### 5. REPORTS

None.

### 6. PLANTE MORAN FINANCIAL ADVISORS

Cindy Catanach passed the floor to Steven Gibson and Alex Smith.

## 6.1 CARES Act

401(k) and 457(b) plans provide options for loans and distributions for anyone experiencing hardship due to the pandemic. Steven reviewed details of the loan and Corona Virus-Related Distribution (CVD).

Nationwide needs employer approval to offer these options to plan participants and Empower has the provisions in place and requires the employer to opt out.

Discussion.

Motion to allow hardship distributions as allowed by law for up to \$100,000.

**Moved by:** J. Palmbos

**Seconded by:** J. Nash

Yes (7): C. Catanach, J. Nash, K. Lawrence , J. Palmbos, J. Slater , H. DeHate, and J. Warder

**Motion Carried (7 to 0)**

Motion to allow for individual loans until at least January 1, 2020, interest will accrue.

**Moved by:** J. Nash

**Seconded by:** J. Slater

Yes (7): C. Catanach, J. Nash, K. Lawrence , J. Palmbos, J. Slater , H. DeHate, and J. Warder

**Motion Carried (7 to 0)**

## 6.2 Quarterly Reports

Alex Smith reviewed the current status of the market and the portfolio summary from the first quarter.

## 6.3 Empower

Committee discussed consolidation and termination of Empower, this should move forward in the 3rd or 4th quarter of this year.

## 6.4 Other

a. Future Agenda Items

i. An expense analysis will be reviewed at the next meeting.

## 7. DISCUSSION

None.

**8. ADJOURNMENT**

Motion to adjourn the meeting at 1:59 p.m.

**Moved by:** K. Lawrence

**Seconded by:** J. Palmbos

Yes (7): C. Catanach, J. Nash, K. Lawrence , J. Palmbos, J. Slater , H. DeHate, and J. Warder

**Motion Carried (7 to 0)**

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Natalie Hunt, Recording Secretary

## Agenda – August 11<sup>th</sup>, 2020

Livingston County

### 1) County Update

### 2) PMFA Update

### 3) Milestone Timeline

### 4) Consolidation

### 5) Plan Update

- a. Market Overview
- b. Investment Options
- c. Expense Analysis

### 6) Other

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

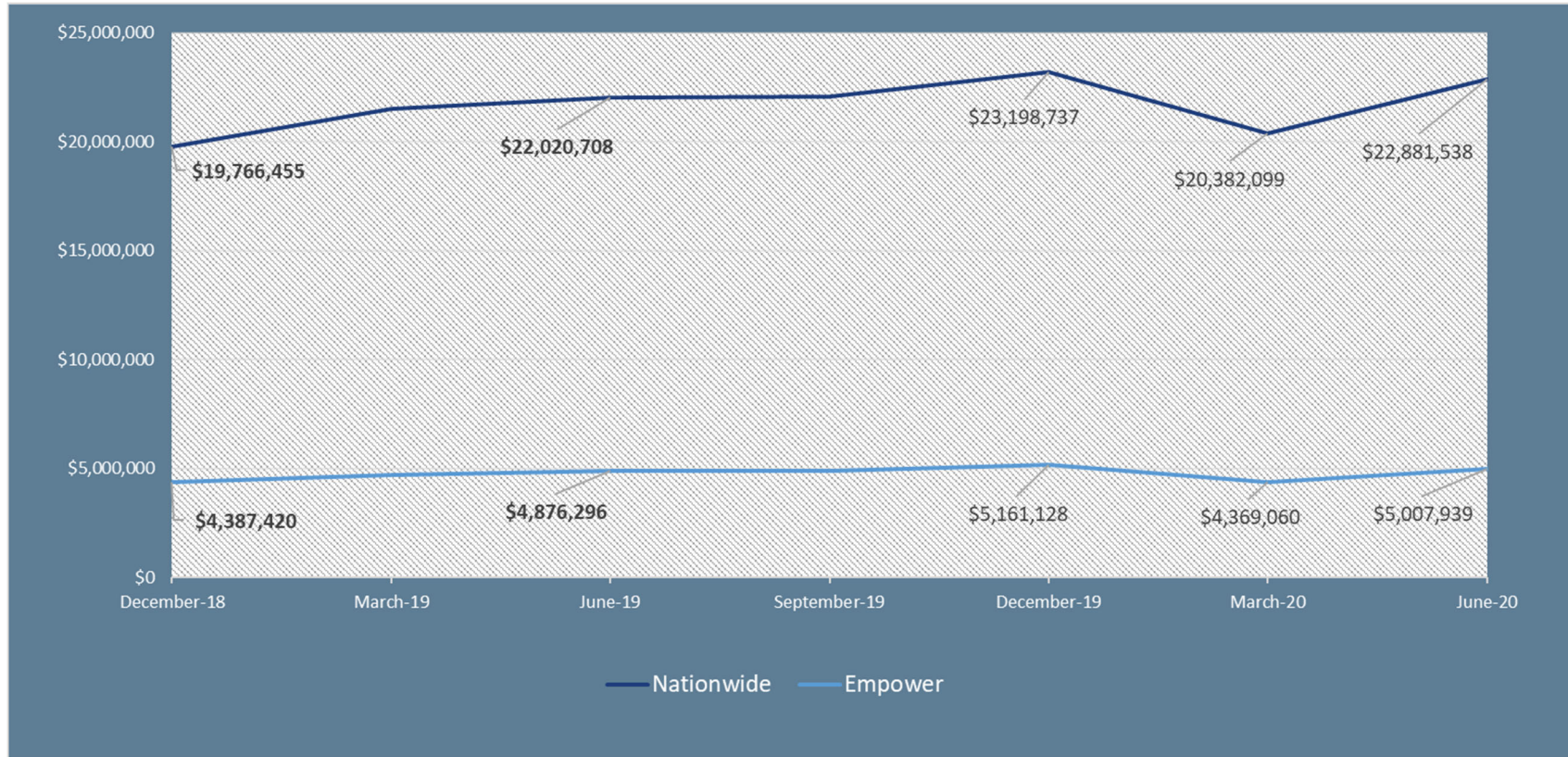


## Livingston County Deferred Compensation Plan

- **2018**
  - August – Livingston County engaged Plante Moran Financial Advisors to provide investment consulting services related to the Deferred Compensation Plan
  - October – PMFA discussed goals and objectives related to the Plan's, including fee structures and the move to fee leveling
- **2019**
  - February – Finalized new fund lineup and move to fee leveling
  - April – Conducted participant education sessions related to the Plan changes
  - April/May – Fund lineup and fee structure changes completed
  - May – Reviewed cost savings related to Plan changes (est. \$108,000 annually due to lower investment and recordkeeping fees)
  - May – Conducted Fiduciary training
  - August – Reviewed Plan consolidation options and fees
  - November – Discussed consolidation with Nationwide & Empower
- **2020**
  - February – Continued issues with Empower led the Committee to favor consolidating to Nationwide as the sole provider
  - April – Finalized and signed the Investment Policy Statement
  - May – Discussed implications related to the Coronavirus, Aid, Relief, and Economic Security (CARES) Act and how they would impact plan participants and sponsors



## QUARTERLY ASSETS CHART





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# 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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Although we're only halfway through, 2020 has been a year that none of us will soon forget. To varying degrees, the array of health, societal, and economic challenges that have arisen appear likely to be with us for some time. We acknowledge that we live in uncertain times; we'd also acknowledge the challenges and periods of uncertainty that we've previously seen over time. Each might be different, but each can still create a sense of anxiety, of frustration, of fear, or of anger.

As your financial advisor, we don't seek to offer answers to many of these challenges, particularly those outside our area of expertise. Instead, we remain committed to providing you with perspective, leveraging our expertise to serve you, and developing and implementing strategies that will allow you to reach your financial goals and objectives even in the face of uncertainty.

Against that backdrop, the strength of global equity markets and corresponding rebound in equity performance in the last three months may be surprising. Evidence that the economy is already emerging from an exceptionally rapid and severe economic slowdown is certainly welcome. Most data on the labor market and consumer activity in the past month has been not only positive, but in most cases far exceeded expectations.

The S&P posted its strongest quarterly gain in over two decades in the second quarter, ending just shy of where it began the year – an impressive feat given that the rally started while the economy was rapidly deteriorating.

That impressive surge has led some to question the seeming disconnect between the economy and the capital markets. On the one hand, the economy is working to rebound from what will go down in the record books as the worst (albeit potentially shortest) recession in post-WWII history. On the other, broad equity markets have rallied strongly from their troughs, recouping much of the ground lost earlier this year. In an ironic twist, the S&P 500 Index returned to positive territory for the year on June 8 – the same day the National Bureau of Economic Research's Business Cycle Dating Committee announced that the economy had entered a recession, officially ending the United States' record-setting 128-month expansion.

To help reconcile this divide, we're reminded of a simple truism that is all too often misunderstood: **the stock market is not the economy**. History clearly demonstrates that equity markets are forward-looking and tend to lead turning points in the economy by about four months on average. Of course, the speed of the onset of this recession shortened the current cycle's lead time. Conversely, this recession may prove to be the shortest in U.S. history. With unprecedented support from both fiscal and monetary policymakers in Washington (with more fiscal stimulus anticipated), equity markets have shifted their focus beyond the current and toward the green shoots that suggest that economic recovery is now well underway and is more robust than consensus forecasts had projected.

Still, the road ahead for the U.S. economy is far from clear, and the path may be bumpy until the threat created by COVID- 19 is perceived to be under control, likely resulting from the



availability of an effective treatment or vaccine. The recent resurgence in cases prompting several states to pause their re-opening plans or even put new restrictions in place is a clear example of the lingering risk. Similarly, equity markets are not immune to these risks, and the potential for additional periods of volatility cannot be ruled out.

Although our individual experiences vary, there's no question that we are all adapting to significant change in our lives brought about by this global pandemic. Still, the fundamental principles of investing remain unchanged. No one knows what the second half of 2020 will bring, but we do know that the importance of having a well-conceived plan and sticking to a disciplined investment strategy has never been greater.

The current period of uncertainty will pass. Effective decision-making today will plant the seeds that will allow you to navigate the near term and position yourself to successfully achieve your goals in the long term.

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

### **ADV PART 2A OFFER AND FORM CRS**

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're including a copy of PMFA's Customer Relationship Summary (Form CRS), which provides important information regarding your relationship with PMFA.

We'll provide you a new brochure or Form CRS at any time, without charge. Our brochure and Form CRS are 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.



## PMFA Market Perspectives – Quarterly Commentary Second Quarter 2020

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### 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*

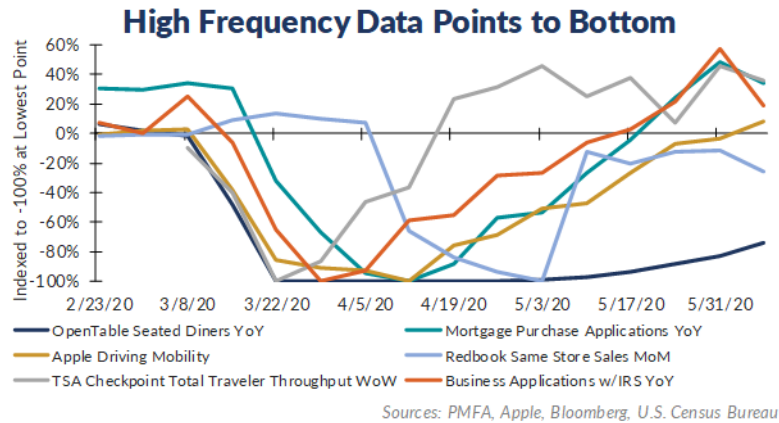
*This report is prepared solely to help you with your investment planning. Accordingly, it may be incomplete or contain other departures from generally accepted accounting principles and should not be used to obtain credit or for any purposes other than your investment planning. We have not performed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



# PMFA Market Perspectives Second Quarter 2020

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Has the economy entered recovery territory?

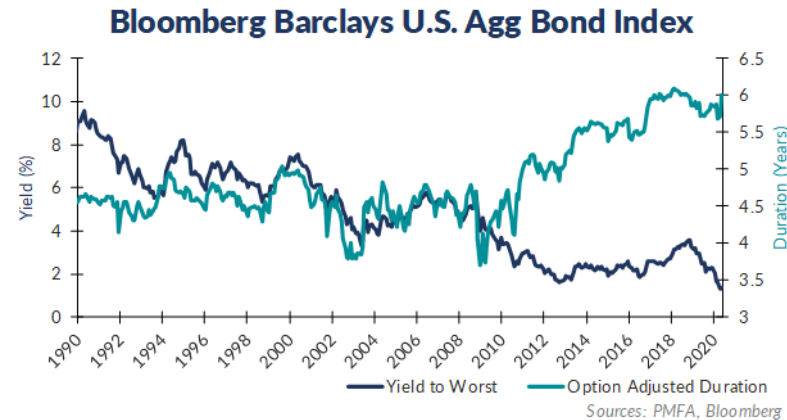


As the U.S. economy begins to reopen, there's a growing sense of relief that day-to-day restrictions are being lifted, even if it's tempered by the realization that the virus itself hasn't been eradicated and another wave could result in additional restrictions being reintroduced at some point. What does this all mean for the economy? As with the health risk itself, recent developments don't signal an "all clear," but do indicate that activity likely bottomed out in April.

Hard data like GDP is reported at a lag, limiting its timeliness and value. Instead, we can look toward high-frequency data that's much timelier to help confirm a turning point in the cycle. As illustrated above, measures of mobility and travel have perked up, and retailers are benefiting. The fact that business applications and mortgages for new home purchases are improving are also very telling.

Recently, the positive effects are materializing in other data as well, such as the May retail sales report, which came in much stronger than expected. It will take time for overall output and employment to return to their pre-pandemic levels. There is growing evidence that the recovery is underway, although risks remain. Further volatility is certainly possible, but a return to growth bodes well for risk assets including stocks.

Given the solid returns for bond indexes this year, why shouldn't I just index my bond portfolio?



Interest in passive (index) investments has grown significantly in recent decades, with more investors turning to low-cost index options. Investors seeking a taxable core U.S. fixed income strategy may invest in index funds that seek to replicate the returns of the Bloomberg Barclays U.S. Aggregate Index (the "Agg"). Investors should be aware that index characteristics can change considerably over time, which can also expose the investor to unwanted, and avoidable, risks.

As interest rates have fallen in recent decades, the Agg's yield has also declined. Increasingly, those low yields and growing treasury exposure in the index have lifted the index's duration (or degree of interest rate sensitivity). When yields are falling, that longer duration can be beneficial; however, with interest rates now exceptionally low, a long-duration portfolio creates additional downside risk to investors should interest rates rise. At the same time, the incremental yield provided by long-term treasuries is limited, suggesting that investors aren't being well compensated for taking that risk.

Active bond managers have an advantage in their ability to create a high-quality portfolio, while seeking opportunities to add value and manage around unwanted risks. There is a place for indexing in investment portfolios, but it isn't without risk. As with any investment, understanding those risks is critical.



**JIM BAIRD**  
CPA, CFP®, CIMA®  
Partner  
Chief Investment Officer



**TRICIA NEWCOMB**  
CIMA®  
Associate  
Senior Strategy Analyst



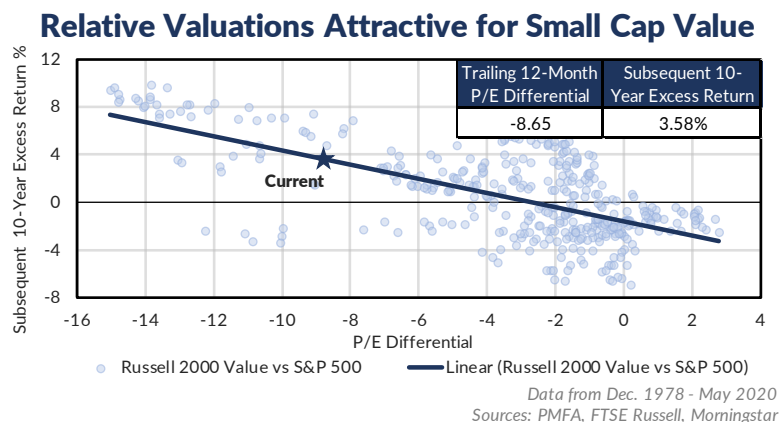
**ERIC DAHLBERG**  
CFA  
Associate  
Senior Equity Analyst



**PAUL OLMSTED**  
CIMA®  
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Senior Fixed Income  
Analyst



## Do valuations make a case for small-cap value stocks?

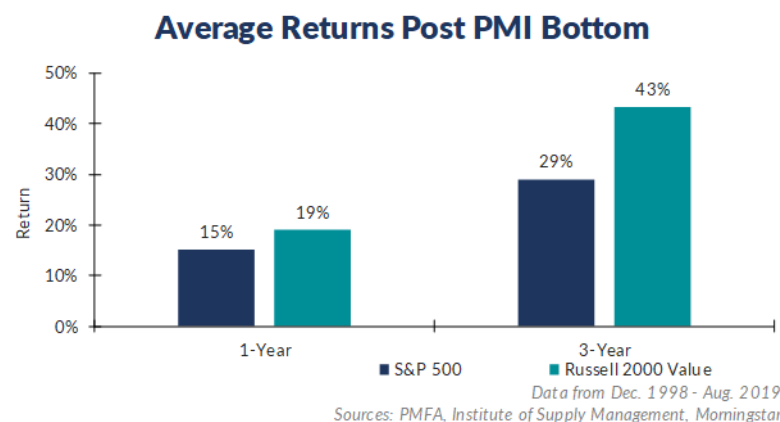


Across equity markets, valuations paint a divergent picture. Within the U.S. market, large-cap stocks look comparatively expensive on a price/earnings basis, while small-cap value stocks look increasingly cheap compared to their long-term historical averages. In the near term, valuations can remain quite stretched and could become even more so before normalizing. Over longer periods though, the historical evidence is clear: price matters. Over longer periods, investing in a stock, a sector, or a market when they're out of favor rather than those where prices are stretched generally leads to superior returns.

Large-cap stocks have outperformed smaller companies for several years; that dynamic has continued through the selloff and subsequent rebound this year. The result is a valuation discrepancy that has become quite pronounced, with small-cap value stocks in particular looking increasingly attractively priced compared to blue-chip growth stocks. Since 1978, when relative valuations have reached these levels, the Russell 2000 Value Index (small-cap value stocks) has outperformed the S&P 500 by an average of about 3.5% annually over the subsequent decade.

A word of caution: Valuations alone aren't good timing indicators, and prices could become even more stretched. For long-term investors though, the opportunity is clear.

## What does the rebound in manufacturing signal for stocks?



At times, the stock market can appear to be disconnected from the real economy, performing well despite negative economic news or vice versa (see previous piece). Since late March, large-cap growth companies have experienced a strong rebound even as the economy was contracting sharply. Notably, cyclically sensitive small-cap value stocks also were hard hit during the downturn but have since lagged as equities surged. With data now indicating that the economy is also in recovery, should we expect these same trends to persist? Looking to the manufacturing sector may provide insight.

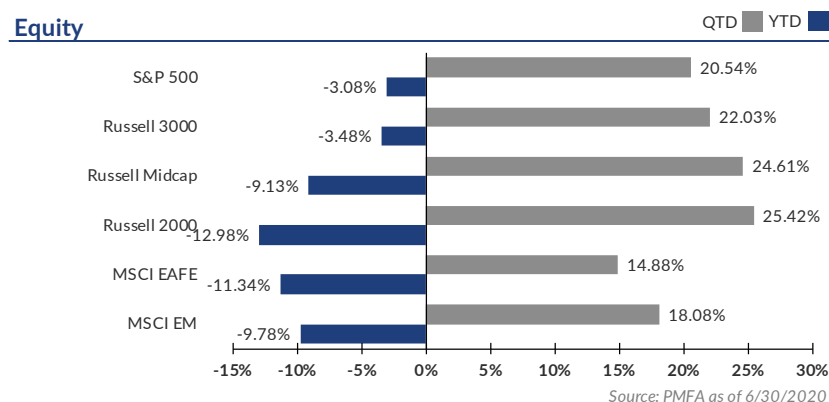
As illustrated in the chart above, when manufacturing activity rebounds from the bottom, small-cap value stocks (measured by the Russell 2000 Value Index) have typically outperformed their large-cap peers over the ensuing three years. Why? First, small companies tend to do less business overseas and are thus more closely tied to the U.S. economy than large multinational firms. Secondly, the small-cap value index has much higher exposure to financials and industrials that are more sensitive to cyclical fluctuations and can benefit disproportionately when the economy accelerates.

The recent surge in COVID-19 cases creates some risk to the near-term outlook for the economic recovery, but a durable rebound in growth should benefit small-cap stocks.





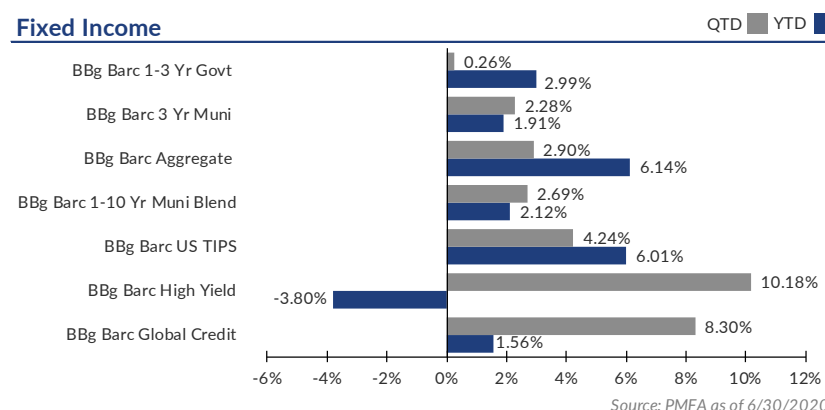
## Equity performance (ended 6/30/2020)



Equity markets rebounded significantly over the second quarter, posting double digit returns across all major indices. Domestically, small caps, which were hit hardest in the downturn, saw the best performance, returning over 25% for the quarter. However, large cap stocks were not far behind, with the S&P 500 posting a gain of over 20%. International stocks lagged the U.S., but still saw strong performance, returning around 15% for the quarter.

The rebound in economic activity was stronger than many had expected, and this provided support to equities and other risk assets. Market volatility may remain elevated, however, as the number of new COVID-19 cases has continued to increase in the United States.

## Fixed income performance (ended 6/30/2020)



Fixed income markets saw very strong performance over the period, with all sectors posting positive numbers for the quarter.

Credit sectors in particular posted strong returns, with Bloomberg Barclays High Yield Index posting a 10.18% return for the period, as the reopening of major economies sparked a significant shift in investor sentiment. Signs of a stronger than expected economic rebound was supportive of risk assets broadly, though traditional safe-haven asset such as U.S. treasuries saw strong performance as well.

### 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

## Second Quarter 2020

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### Trailing Returns as of June 30, 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	0.26	2.99	4.12	2.71	1.86	1.36	3.59	1.58	0.45	0.87	0.57
Bloomberg Barclays 3 Yr Municipal	2.28	1.91	3.12	2.36	1.95	1.83	3.67	1.76	1.56	0.08	1.18
Bloomberg Barclays U.S. Aggregate Bond	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55
Bloomberg Barclays 1-10 Year Muni	2.69	2.12	3.83	3.29	2.97	3.09	5.63	1.64	3.49	-0.10	2.45
Bloomberg Barclays U.S. Treasury U.S. TIPS	4.24	6.01	8.28	5.05	3.75	3.52	8.43	-1.26	3.01	4.68	-1.44
<b>Equity</b>											
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72	31.02	-5.24	21.13	12.74	0.48
Russell 3000 Growth	27.99	8.98	21.94	18.21	15.23	16.92	35.85	-2.12	29.59	7.39	5.09
Russell 3000 Value	14.55	-16.74	-9.42	1.41	4.41	10.23	26.26	-8.58	13.19	18.40	-4.13
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38
S&P 500 Sec/Cons Disc	32.86	7.23	12.59	15.29	13.21	18.19	27.94	0.83	22.98	6.03	10.11
S&P 500 Sec/Cons Staples	8.12	-5.66	3.62	5.03	7.22	11.79	27.61	-8.38	13.49	5.38	6.60
S&P 500 Sec/Energy	30.51	-35.34	-36.09	-12.46	-9.18	0.21	11.81	-18.10	-1.01	27.36	-21.12
S&P 500 Sec/Financials	12.20	-23.62	-13.92	0.11	5.41	9.68	32.13	-13.03	22.18	22.80	-1.53
S&P 500 Sec/Health Care	13.59	-0.81	10.90	10.30	8.14	15.72	20.82	6.47	22.08	-2.69	6.89
S&P 500 Sec/Industrials	17.01	-14.64	-9.02	1.91	6.73	11.76	29.37	-13.29	21.03	18.86	-2.53
S&P 500 Sec/Information Technology	30.53	14.95	35.90	26.83	23.41	20.49	50.29	-0.29	38.83	13.85	5.92
S&P 500 Sec/Materials	26.01	-6.92	-1.11	3.90	5.44	9.85	24.58	-14.70	23.84	16.69	-8.38
S&P 500 Sec/Communication Services	20.04	-0.31	11.08	8.58	7.18	10.58	32.69	-12.53	-1.25	23.49	3.40
S&P 500 Sec/Utilities	2.73	-11.14	-2.11	6.41	10.17	11.31	26.35	4.11	12.11	16.29	-4.85
Russell Mid Cap	24.61	-9.13	-2.24	5.79	6.76	12.35	30.54	-9.06	18.52	13.80	-2.44
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50	25.52	-11.01	14.65	21.31	-4.41
MSCI EAFE	14.88	-11.34	-5.13	0.81	2.05	5.73	22.01	-13.79	25.03	1.00	-0.81
MSCI ACWI Ex U.S.	16.12	-11.00	-4.80	1.13	2.26	4.97	21.51	-14.20	27.19	4.50	-5.66
MSCI EAFE Local	12.60	-10.53	-4.24	1.26	2.63	6.86	21.67	-10.99	15.23	5.34	5.33
MSCI EM	18.08	-9.78	-3.39	1.90	2.86	3.27	18.42	-14.57	37.28	11.19	-14.92
<b>Alternatives</b>											
Bloomberg Barclays High Yield	10.18	-3.80	0.03	3.33	4.79	6.68	14.32	-2.08	7.50	17.13	-4.47
Bloomberg Barclays Global Credit	8.30	1.56	4.38	4.17	4.31	4.62	11.02	-3.29	9.19	5.43	-3.39
HFRX Global Hedge Fund	6.19	-1.09	3.09	1.18	0.71	1.12	8.62	-6.72	5.99	2.50	-3.64
Bloomberg Commodity TR	5.08	-19.40	-17.38	-6.14	-7.69	-5.82	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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	Q2 2020		Q1 2020		Q4 2019		Q3 2019		
Fund	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation	Quarter Change
CASH	\$398,661	1.74%	\$403,697	1.98%	\$453,183	1.95%	\$445,518	2.02%	-0.24%
Nationwide Fixed Account	\$6,230,622	27.23%	\$6,140,365	30.13%	\$5,793,958	24.98%	\$5,459,850	24.72%	-2.90%
Metropolitan West Total Return Bd M	\$754,436	3.30%	\$773,234	3.79%	\$783,690	3.38%	\$779,514	3.53%	-0.50%
Fidelity® US Bond Index	\$360,046	1.57%	\$349,681	1.72%	\$390,521	1.68%	\$373,635	1.69%	-0.14%
Vanguard Inflation-Protected Secs Adm	\$118,690	0.52%	\$116,449	0.57%	\$111,314	0.48%	\$107,594	0.49%	-0.05%
PIMCO Income A	\$294,524	1.29%	\$274,592	1.35%	\$329,831	1.42%	\$330,087	1.49%	-0.06%
Vanguard STAR Inv	\$270,892	1.18%	\$223,088	1.09%	\$257,258	1.11%	\$274,987	1.24%	0.09%
JHancock Disciplined Value R4	\$758,045	3.31%	\$681,224	3.34%	\$973,536	4.20%	\$1,111,526	5.03%	-0.03%
Fidelity® 500 Index	\$646,676	2.83%	\$533,715	2.62%	\$888,180	3.83%	\$606,453	2.75%	0.21%
Parnassus Core Equity Investor	\$940,330	4.11%	\$797,692	3.91%	\$963,481	4.15%	\$934,383	4.23%	0.20%
Fidelity® Contrafund®	\$2,893,035	12.64%	\$2,303,072	11.30%	\$2,666,824	11.50%	\$2,425,399	10.98%	1.34%
MainStay Winslow Large Cap Growth Inv	\$2,507,563	10.96%	\$2,005,172	9.84%	\$2,055,493	8.86%	\$2,110,508	9.56%	1.12%
JPMorgan Mid Cap Value R6	\$450,030	1.97%	\$357,654	1.75%	\$476,880	2.06%	\$330,725	1.50%	0.21%
Fidelity® Mid Cap Index	\$247,758	1.08%	\$201,618	0.99%	\$274,757	1.18%	\$262,102	1.19%	0.09%
T. Rowe Price Instl Mid-Cap Equity Gr	\$588,498	2.57%	\$478,964	2.35%	\$661,752	2.85%	\$617,138	2.79%	0.22%
American Beacon Small Cap Value R6	\$67,581	0.30%	\$54,788	0.27%	\$103,225	0.44%	\$93,902	0.43%	0.03%
Fidelity® Small Cap Index	\$186,137	0.81%	\$164,885	0.81%	\$223,555	0.96%	\$214,296	0.97%	0.00%
T. Rowe Price QM US Small-Cap Gr Eq	\$1,030,859	4.51%	\$891,422	4.37%	\$1,209,402	5.21%	\$1,135,842	5.14%	0.13%
Vanguard Total Intl Stock Index Admiral	\$32,555	0.14%	\$27,336	0.13%	\$55,297	0.24%	\$49,968	0.23%	0.01%
American Funds Europacific Growth R6	\$205,891	0.90%	\$182,686	0.90%	\$474,801	2.05%	\$474,340	2.15%	0.00%
MFS International Intrinsic Value R3	\$425,600	1.86%	\$413,736	2.03%	\$580,586	2.50%	\$585,497	2.65%	-0.17%
Vanguard International Growth Adm	\$502,776	2.20%	\$424,164	2.08%	\$139,923	0.60%	\$135,861	0.62%	0.12%
Nuveen Real Estate Securities I	\$148,487	0.65%	\$141,143	0.69%	\$149,598	0.64%	\$324,180	1.47%	-0.04%
T. Rowe Price Retirement 2005	\$17,061	0.07%	\$18,248	0.09%	\$19,852	0.09%	\$18,932	0.09%	-0.01%
T. Rowe Price Retirement 2010	\$11,265	0.05%	\$10,144	0.05%	\$11,776	0.05%	\$11,556	0.05%	0.00%



# Livingston County Deferred Compensation Plan - Nationwide Investment Balances

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	Q2 2020		Q1 2020		Q4 2019		Q3 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	\$120,307	0.53%	\$126,079	0.62%	\$157,195	0.68%	\$151,060	0.68%	-0.09%
T. Rowe Price Retirement 2020	\$352,720	1.54%	\$329,489	1.62%	\$384,862	1.66%	\$365,469	1.65%	-0.08%
T. Rowe Price Retirement 2025	\$682,984	2.98%	\$593,743	2.91%	\$735,611	3.17%	\$629,759	2.85%	0.07%
T. Rowe Price Retirement 2030	\$677,701	2.96%	\$521,626	2.56%	\$642,697	2.77%	\$591,390	2.68%	0.40%
T. Rowe Price Retirement 2035	\$474,438	2.07%	\$392,863	1.93%	\$473,574	2.04%	\$436,704	1.98%	0.15%
T. Rowe Price Retirement 2040	\$276,826	1.21%	\$243,731	1.20%	\$315,190	1.36%	\$289,983	1.31%	0.01%
T. Rowe Price Retirement 2045	\$160,307	0.70%	\$132,170	0.65%	\$136,551	0.59%	\$129,536	0.59%	0.05%
T. Rowe Price Retirement 2050	\$18,953	0.08%	\$14,477	0.07%	\$16,380	0.07%	\$13,931	0.06%	0.01%
T. Rowe Price Retirement 2055	\$12,077	0.05%	\$45,628	0.22%	\$272,037	1.17%	\$251,663	1.14%	-0.17%
T. Rowe Price Retirement 2060	\$17,204	0.08%	\$13,527	0.07%	\$15,967	0.07%	\$14,318	0.06%	0.01%
Plan Totals:	\$22,881,538	100.00%	\$20,382,099	100.00%	\$23,198,737	100.00%	\$22,087,606	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>	-	-	-	-	-	-	-
<i>Peer Group: Morningstar Money Market - Taxable</i>			0.94	0.80	0.39	-	15.68	36,744.12	-0.34
<i>Benchmark: FTSE Treasury Bill 3 Mon USD</i>			1.56	1.15	-	-	-	-	-
<i>Peer Group Percentile Rank</i>									
<b>Notes:</b>									
<b>Nationwide Fixed Account</b>	-	<b>2019-05-16</b>	-	-	-	-	-	-	-
<i>Peer Group: Morningstar US SA Stable Value</i>			1.87	1.77	0.59	-	19.16	61,386.13	0.61
<i>Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)</i>			2.84	1.52	-	-	-	-	-
<i>Peer Group Percentile Rank</i>			1						
<b>Notes:</b>									
<b>Metropolitan West Total Return Bd M</b>	<b>MWTRX</b>	<b>2019-05-16</b>	<b>8.84</b>	<b>4.09</b>	<b>0.67</b>	<b>23.00</b>	<b>23.25</b>	<b>85,269.55</b>	<b>-0.16</b>
<i>Peer Group: Morningstar Intermediate Core-Plus Bond</i>			5.62	4.14	0.68	-	10.34	5,990.65	-0.12
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>			8.74	4.30	-	-	-	-	-
<i>Peer Group Percentile Rank</i>			14	53	49		3		53
<b>Notes:</b>									
<i>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.</i>									
<b>Fidelity® US Bond Index</b>	<b>FXNAX</b>	<b>2019-05-16</b>	<b>9.01</b>	<b>4.32</b>	<b>0.03</b>	<b>9.00</b>	<b>6.08</b>	<b>51,803.10</b>	<b>-0.02</b>
<i>Peer Group: Morningstar Intermediate Core Bond</i>			6.97	3.98	0.55	-	10.31	10,483.36	-0.20
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>			8.74	4.30	-	-	-	-	-
<i>Peer Group Percentile Rank</i>			19	22	4		66		29
<b>Notes:</b>									
<i>This fund attempts to track the Bloomberg Barclays US Aggregate Bond Index.</i>									

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>8.05</b>	<b>3.66</b>	<b>0.10</b>	<b>20.00</b>	<b>8.83</b>	<b>30,005.82</b>	<b>-0.01</b>
Peer Group: Morningstar Inflation-Protected Bond			4.20	3.04	0.64	-	8.13	2,965.71	-0.36
Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD			8.28	3.75	-	-	-	-	-
Peer Group Percentile Rank			32	21	9		41		17
<b>Notes:</b>									
<b>PIMCO Income A</b>	<b>PONAX</b>	<b>2019-05-16</b>	<b>0.29</b>	<b>4.27</b>	<b>1.45</b>	<b>13.00</b>	<b>13.25</b>	<b>116,853.73</b>	<b>2.18</b>
Peer Group: Morningstar Multisector Bond			-1.44	3.37	0.95	-	8.37	4,324.50	0.73
Benchmark: BBgBarc Global Aggregate TR USD			4.22	3.56	-	-	-	-	-
Peer Group Percentile Rank			61	16	78		16		7
<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>9.22</b>	<b>7.69</b>	<b>0.31</b>	<b>35.00</b>	<b>7.33</b>	<b>22,419.60</b>	<b>-0.80</b>
Peer Group: Morningstar Allocation--50% to 70% Equity			0.38	5.34	0.98	-	10.16	6,914.44	-2.59
Benchmark: Blend (60% Russell 3000 TR USD_40% BC Agg Bond TR USD)			8.06	8.03	-	-	-	-	-
Peer Group Percentile Rank			7	11	3		62		15
<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>-10.25</b>	<b>3.22</b>	<b>0.95</b>	<b>23.00</b>	<b>23.41</b>	<b>11,801.90</b>	<b>-1.45</b>
Peer Group: Morningstar Large Value			-10.73	4.53	0.87	-	10.13	3,914.32	-0.06
Benchmark: Russell 1000 Value TR USD			-8.84	4.64	-	-	-	-	-
Peer Group Percentile Rank			70	72	57		6		74
<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 6/30/2020 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 Apple were the primary detractors. Within Healthcare, Gilead Sciences and McKesson Corp were the main individual detractors. Additionally, an underweight to Consumer Staples and an overweight to Financials, 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>7.49</b>	<b>10.72</b>	<b>0.01</b>	<b>9.00</b>	<b>11.41</b>	<b>229,012.13</b>	<b>-0.01</b>
Peer Group: Morningstar Large Blend			0.53	8.90	0.79	-	9.14	11,761.64	-1.50
Benchmark: S&P 500 TR USD			7.51	10.73	-	-	-	-	-
Peer Group Percentile Rank			23	10	2		31		15
<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>6.48</b>	<b>10.60</b>	<b>0.86</b>	<b>27.00</b>	<b>19.08</b>	<b>18,522.74</b>	<b>1.20</b>
Peer Group: Morningstar Large Blend			0.53	8.90	0.79	-	9.14	11,761.64	-1.50
Benchmark: S&P 500 TR USD			7.51	10.73	-	-	-	-	-
Peer Group Percentile Rank			39	15	56		10		4
<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>17.91</b>	<b>14.05</b>	<b>0.85</b>	<b>53.00</b>	<b>29.75</b>	<b>121,366.58</b>	<b>-1.33</b>
Peer Group: Morningstar Large Growth			10.35	13.10	0.93	-	11.18	8,326.64	-2.31
Benchmark: Russell 1000 Growth TR USD			23.28	15.89	-	-	-	-	-
Peer Group Percentile Rank			48	39	42		2		35
<b>Notes:</b>									
<b>MainStay Winslow Large Cap Growth Inv</b>	<b>MLINX</b>	<b>2019-05-16</b>	<b>21.67</b>	<b>15.08</b>	<b>1.10</b>	<b>25.00</b>	<b>14.66</b>	<b>13,011.98</b>	<b>-0.79</b>
Peer Group: Morningstar Large Growth			10.35	13.10	0.93	-	11.18	8,326.64	-2.31
Benchmark: Russell 1000 Growth TR USD			23.28	15.89	-	-	-	-	-
Peer Group Percentile Rank			30	28	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>-13.70</b>	<b>2.45</b>	<b>0.73</b>	<b>22.00</b>	<b>22.58</b>	<b>12,732.58</b>	<b>-0.81</b>
Peer Group: Morningstar Mid-Cap Value			-16.57	2.30	0.98	-	10.08	2,144.13	-0.92
Benchmark: Russell Mid Cap Value TR USD			-11.81	3.32	-	-	-	-	-
Peer Group Percentile Rank			53	46	21		3		47
<b>Notes:</b>									
<b>Fidelity® Mid Cap Index</b>	<b>FSMDX</b>	<b>2019-05-16</b>	<b>-2.28</b>	<b>6.75</b>	<b>0.03</b>	<b>8.00</b>	<b>8.75</b>	<b>13,076.85</b>	<b>0.00</b>
Peer Group: Morningstar Mid-Cap Blend			-8.71	4.26	0.94	-	8.87	3,169.70	-2.17
Benchmark: Russell Mid Cap TR USD			-2.24	6.76	-	-	-	-	-
Peer Group Percentile Rank			20	15	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>3.55</b>	<b>11.09</b>	<b>0.61</b>	<b>23.00</b>	<b>23.92</b>	<b>6,981.99</b>	<b>-0.29</b>
Peer Group: Morningstar Mid-Cap Growth			3.57	10.12	1.05	-	11.17	2,978.87	-1.04
Benchmark: Russell Mid Cap Growth TR USD			11.91	11.60	-	-	-	-	-
Peer Group Percentile Rank			76	35	8		5		36
<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>-18.63</b>	<b>-0.05</b>	<b>0.80</b>	<b>21.00</b>	<b>21.50</b>	<b>4,643.70</b>	<b>-1.06</b>
Peer Group: Morningstar Small Value			-20.46	-0.30	1.13	-	10.08	1,098.74	-1.42
Benchmark: Russell 2000 Value TR USD			-17.48	1.26	-	-	-	-	-
Peer Group Percentile Rank			58	44	14		10		41
<b>Notes:</b>									
<b>Fidelity® Small Cap Index</b>	<b>FSSNX</b>	<b>2019-05-16</b>	<b>-6.46</b>	<b>4.47</b>	<b>0.03</b>	<b>8.00</b>	<b>8.75</b>	<b>11,021.19</b>	<b>0.18</b>
Peer Group: Morningstar Small Blend			-14.29	2.59	1.01	-	9.46	1,513.13	-1.49
Benchmark: Russell 2000 TR USD			-6.63	4.29	-	-	-	-	-
Peer Group Percentile Rank			16	15	2		43		17
<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>1.52</b>	<b>8.24</b>	<b>0.79</b>	<b>23.00</b>	<b>13.66</b>	<b>8,240.71</b>	<b>1.85</b>
Peer Group: Morningstar Small Growth			-2.42	8.40	1.15	-	11.33	1,566.28	1.69
Benchmark: Russell 2000 Growth TR USD			3.48	6.86	-	-	-	-	-
Peer Group Percentile Rank			58	52	11		34		49
<b>Notes:</b>									
The Fund employs a quantitative management strategy, relying on quantitative models developed by T. Rowe Price to help identify stocks that could be included in the portfolio. The strategy differs from other quantitative funds given its heavy emphasis on fundamental factors, including valuation and earnings, rather than pure price momentum.									
Over the past five years ended 6/30/20, modest relative underperformance was largely driven by stock selection in the Technology sector. Within the Technology sector, underweight positions in Blackbaud and Euronet Worldwide were the primary drivers of relative underperformance. Additionally, an overweight and stock selection within Energy was also a headwind, led by a lack of exposure to Cactus Inc. and an overweight to World Fuel Services Corp.									
<b>Vanguard Total Intl Stock Index Admiral</b>	<b>VTIAX</b>	<b>2019-05-16</b>	<b>-4.09</b>	<b>2.42</b>	<b>0.11</b>	<b>24.00</b>	<b>11.83</b>	<b>399,130.65</b>	<b>-0.26</b>
Peer Group: Morningstar Foreign Large Blend			-6.92	1.92	0.90	-	7.47	6,384.54	-0.67
Benchmark: FTSE Global All Cap ex US TR USD			-4.16	2.71	-	-	-	-	-
Peer Group Percentile Rank			41	29	6		19		30
<b>Notes:</b>									
This fund attempts to track the FTSE Global All Cap ex US 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>American Funds Europacific Growth R6</b>	<b>RERGX</b>	<b>2019-05-16</b>	<b>3.17</b>	<b>4.90</b>	<b>0.46</b>	<b>36.00</b>	<b>19.00</b>	<b>153,579.95</b>	<b>2.85</b>
Peer Group: Morningstar Foreign Large Blend			-6.92	1.92	0.90	-	7.47	6,384.54	-0.06
Benchmark: MSCI EAFE NR USD			-5.13	2.05	-	-	-	-	-
Peer Group Percentile Rank			5	2	21		5		3
<b>Notes:</b>									
<b>MFS International Intrinsic Value R3</b>	<b>MINGX</b>	<b>2019-05-16</b>	<b>8.30</b>	<b>8.79</b>	<b>0.98</b>	<b>24.00</b>	<b>11.58</b>	<b>28,106.87</b>	<b>6.56</b>
Peer Group: Morningstar Foreign Large Blend			-6.92	1.92	0.90	-	7.47	6,384.54	-0.06
Benchmark: MSCI EAFE NR USD			-5.13	2.05	-	-	-	-	-
Peer Group Percentile Rank			1	1	58		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>24.55</b>	<b>11.90</b>	<b>0.32</b>	<b>38.00</b>	<b>17.34</b>	<b>46,871.96</b>	<b>5.52</b>
Peer Group: Morningstar Foreign Large Growth			1.80	5.11	1.01	-	9.45	8,112.01	-0.28
Benchmark: MSCI EAFE Growth NR USD			4.15	5.52	-	-	-	-	-
Peer Group Percentile Rank			4	5	4		11		7
<b>Notes:</b>									
<b>Nuveen Real Estate Securities I</b>	<b>FARCX</b>	<b>2019-05-16</b>	<b>-9.63</b>	<b>4.68</b>	<b>1.06</b>	<b>25.00</b>	<b>15.08</b>	<b>2,222.56</b>	<b>2.14</b>
Peer Group: Morningstar Real Estate			-14.40	4.44	1.01	-	11.68	1,914.25	2.07
Benchmark: DJ US Select REIT TR USD			-17.71	2.45	-	-	-	-	-
Peer Group Percentile Rank			53	47	54		27		47
<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 2005</b>	<b>TRRFX</b>	<b>2019-05-16</b>	<b>4.42</b>	<b>5.12</b>	<b>0.52</b>	<b>16.00</b>	<b>16.33</b>	<b>1,243.19</b>	<b>-0.41</b>
Peer Group: Morningstar Target-Date 2000-2010			4.39	4.98	0.47	-	8.33	800.40	-0.01
Benchmark: S&P Target Date 2010 TR USD			5.19	5.01	-	-	-	-	-
Peer Group Percentile Rank			74	31	57		3		62
<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>T. Rowe Price Retirement 2010</b>	<b>TRRAX</b>	<b>2019-05-16</b>	<b>4.39</b>	<b>5.38</b>	<b>0.52</b>	<b>17.00</b>	<b>17.75</b>	<b>3,624.95</b>	<b>-0.54</b>
Peer Group: Morningstar Target-Date 2000-2010			4.39	4.98	0.47	-	8.33	800.40	-0.01
Benchmark: S&P Target Date 2010 TR USD			5.19	5.01	-	-	-	-	-
Peer Group Percentile Rank			76	11	57		1		72
<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 2015</b>	<b>TRRGX</b>	<b>2019-05-16</b>	<b>4.24</b>	<b>5.69</b>	<b>0.55</b>	<b>16.00</b>	<b>16.33</b>	<b>5,493.96</b>	<b>-0.40</b>
Peer Group: Morningstar Target-Date 2015			3.97	5.20	0.56	-	7.63	1,319.59	-0.14
Benchmark: S&P Target Date 2015 TR USD			4.73	5.30	-	-	-	-	-
Peer Group Percentile Rank			63	7	44		1		63
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2020</b>	<b>TRRBX</b>	<b>2019-05-16</b>	<b>4.15</b>	<b>6.14</b>	<b>0.58</b>	<b>17.00</b>	<b>17.75</b>	<b>15,478.28</b>	<b>-0.35</b>
Peer Group: Morningstar Target-Date 2020			3.61	5.35	0.65	-	8.29	2,502.30	-0.15
Benchmark: S&P Target Date 2020 TR USD			4.33	5.56	-	-	-	-	-
Peer Group Percentile Rank			58	4	41		1		64
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2025</b>	<b>TRRHX</b>	<b>2019-05-16</b>	<b>4.07</b>	<b>6.48</b>	<b>0.62</b>	<b>16.00</b>	<b>16.33</b>	<b>15,451.67</b>	<b>-0.09</b>
Peer Group: Morningstar Target-Date 2025			3.12	5.59	0.65	-	7.89	3,308.88	-0.16
Benchmark: S&P Target Date 2025 TR USD			3.66	5.82	-	-	-	-	-
Peer Group Percentile Rank			51	6	46		1		44
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2030</b>	<b>TRRCX</b>	<b>2019-05-16</b>	<b>3.77</b>	<b>6.76</b>	<b>0.65</b>	<b>17.00</b>	<b>17.75</b>	<b>19,706.01</b>	<b>0.20</b>
Peer Group: Morningstar Target-Date 2030			2.36	5.93	0.68	-	8.01	3,624.77	-0.03
Benchmark: S&P Target Date 2030 TR USD			2.92	6.02	-	-	-	-	-
Peer Group Percentile Rank			52	8	46		1		32
<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 2035</b>	<b>TRRJX</b>	<b>2019-05-16</b>	<b>3.61</b>	<b>6.94</b>	<b>0.68</b>	<b>16.00</b>	<b>16.33</b>	<b>12,376.72</b>	<b>0.42</b>
Peer Group: Morningstar Target-Date 2035			1.95	6.10	0.67	-	7.84	3,020.24	-0.05
Benchmark: S&P Target Date 2035 TR USD			2.12	6.17	-	-	-	-	-
Peer Group Percentile Rank			40	10	51		1		23
<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 2040</b>	<b>TRRDX</b>	<b>2019-05-16</b>	<b>3.42</b>	<b>7.08</b>	<b>0.70</b>	<b>17.00</b>	<b>17.75</b>	<b>13,910.41</b>	<b>0.52</b>
Peer Group: Morningstar Target-Date 2040			0.81	6.19	0.70	-	8.19	2,746.44	-0.12
Benchmark: S&P Target Date 2040 TR USD			1.56	6.28	-	-	-	-	-
Peer Group Percentile Rank			31	12	50		1		15
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2045</b>	<b>TRRKX</b>	<b>2019-05-16</b>	<b>3.22</b>	<b>7.12</b>	<b>0.71</b>	<b>15.00</b>	<b>15.08</b>	<b>8,196.22</b>	<b>0.56</b>
Peer Group: Morningstar Target-Date 2045			0.37	6.18	0.69	-	7.79	2,054.15	-0.20
Benchmark: S&P Target Date 2045 TR USD			1.20	6.34	-	-	-	-	-
Peer Group Percentile Rank			24	13	53		3		15
<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>3.23</b>	<b>7.13</b>	<b>0.71</b>	<b>13.00</b>	<b>13.50</b>	<b>7,157.55</b>	<b>0.60</b>
Peer Group: Morningstar Target-Date 2050			0.11	6.21	0.71	-	7.88	1,675.46	-0.15
Benchmark: S&P Target Date 2050 TR USD			1.05	6.42	-	-	-	-	-
Peer Group Percentile Rank			22	13	49		3		16
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2055</b>	<b>TRRNX</b>	<b>2019-05-16</b>	<b>3.05</b>	<b>7.08</b>	<b>0.71</b>	<b>13.00</b>	<b>13.50</b>	<b>3,937.54</b>	<b>0.57</b>
Peer Group: Morningstar Target-Date 2055			0.33	6.21	0.70	-	6.64	931.99	-0.26
Benchmark: S&P Target Date 2055 TR USD			0.89	6.45	-	-	-	-	-
Peer Group Percentile Rank			28	13	52		1		16
<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>T. Rowe Price Retirement 2060</b>	<b>TRRLX</b>	<b>2019-05-16</b>	<b>3.07</b>	<b>7.09</b>	<b>0.71</b>	<b>6.00</b>	<b>6.00</b>	<b>1,053.07</b>	<b>0.57</b>
Peer Group: Morningstar Target-Date 2060+			0.22	6.65	0.68	-	3.28	260.43	0.06
Benchmark: S&P Target Date 2055 TR USD			0.89	6.45	-	-	-	-	-
Peer Group Percentile Rank			24	23	53		4		23

**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 - 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		0.00	0.25	1.04	563	1.27	524	0.80	454	0.40	418		
Benchmark: FTSE Treasury Bill 3 Mon USD		0.14	0.52	1.56		1.72		1.15		0.61			
<b>Nationwide Fixed Account</b>	-	-	-	<b>3.50</b>	<b>1</b>	-	-	-	-	-	-	-	-
Universe: Morningstar US SA Stable Value		0.45	0.95	2.06	299	1.94	267	1.75	248	1.77	179		
Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)		0.08	1.77	2.84		2.23		1.52		0.98			
<b>Metropolitan West Total Return Bd M</b>	<b>MWTRX</b>	<b>4.01</b>	<b>6.27</b>	<b>8.84</b>	<b>14</b>	<b>5.32</b>	<b>22</b>	<b>4.09</b>	<b>53</b>	<b>4.63</b>	<b>22</b>	<b>6.23</b>	<b>03/31/1997</b>
Universe: Morningstar Intermediate Core-Plus Bond		5.54	4.37	6.83	601	4.58	534	3.98	455	4.16	333		
Benchmark: BBgBarc US Agg Bond TR USD		2.90	6.14	8.74		5.32		4.30		3.82			
<b>Fidelity® US Bond Index</b>	<b>FXNAX</b>	<b>2.77</b>	<b>6.53</b>	<b>9.01</b>	<b>19</b>	<b>5.38</b>	<b>19</b>	<b>4.32</b>	<b>22</b>	<b>3.79</b>	<b>46</b>	<b>6.03</b>	<b>05/04/2011</b>
Universe: Morningstar Intermediate Core Bond		3.87	5.54	7.88	421	4.83	380	3.90	331	3.65	249		
Benchmark: BBgBarc US Agg Bond TR USD		2.90	6.14	8.74		5.32		4.30		3.82			
<b>Vanguard Inflation-Protected Secs Adm</b>	<b>VAIPX</b>	<b>4.14</b>	<b>5.99</b>	<b>8.05</b>	<b>32</b>	<b>4.86</b>	<b>31</b>	<b>3.66</b>	<b>21</b>	<b>3.41</b>	<b>18</b>	<b>5.32</b>	<b>06/29/2000</b>
Universe: Morningstar Inflation-Protected Bond		4.88	4.70	6.78	212	4.27	196	3.09	170	2.90	115		
Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD		4.24	6.01	8.28		5.05		3.75		3.52			
<b>PIMCO Income A</b>	<b>PONAX</b>	<b>6.37</b>	<b>-1.88</b>	<b>0.29</b>	<b>61</b>	<b>2.91</b>	<b>48</b>	<b>4.27</b>	<b>16</b>	<b>7.09</b>	<b>2</b>	<b>7.35</b>	<b>03/30/2007</b>
Universe: Morningstar Multisector Bond		7.78	-2.04	0.69	321	2.63	283	3.30	235	4.44	128		
Benchmark: BBgBarc Global Aggregate TR USD		3.32	2.98	4.22		3.79		3.56		2.81			
<b>Vanguard STAR Inv</b>	<b>VGSTX</b>	<b>16.69</b>	<b>1.50</b>	<b>9.22</b>	<b>7</b>	<b>8.25</b>	<b>12</b>	<b>7.69</b>	<b>11</b>	<b>9.51</b>	<b>16</b>	<b>9.39</b>	<b>03/29/1985</b>
Universe: Morningstar Allocation--50% to 70% Equity		13.05	-3.58	2.30	684	5.04	636	5.22	559	7.88	412		
Benchmark: Blend (60% Russell 3000 TR USD_40% BC Agg Bond TR USD)		14.17	0.81	8.06		8.55		8.03		9.94			
<b>JHancock Disciplined Value R4</b>	<b>JDVFX</b>	<b>16.66</b>	<b>-17.64</b>	<b>-10.25</b>	<b>70</b>	<b>0.61</b>	<b>72</b>	<b>3.22</b>	<b>72</b>	<b>9.73</b>	<b>54</b>	<b>7.19</b>	<b>01/02/1997</b>
Universe: Morningstar Large Value		15.67	-15.18	-7.59	1194	2.21	1110	4.45	971	9.75	709		
Benchmark: Russell 1000 Value TR USD		14.29	-16.26	-8.84		1.82		4.64		10.41			
<b>Fidelity® 500 Index</b>	<b>FXAIX</b>	<b>20.53</b>	<b>-3.09</b>	<b>7.49</b>	<b>23</b>	<b>10.71</b>	<b>17</b>	<b>10.72</b>	<b>10</b>	<b>13.97</b>	<b>8</b>	<b>10.12</b>	<b>05/04/2011</b>
Universe: Morningstar Large Blend		19.61	-5.45	3.76	1378	8.15	1229	8.34	1057	12.22	804		
Benchmark: S&P 500 TR USD		20.54	-3.08	7.51		10.73		10.73		13.99			



# Livingston County Deferred Compensation Plan - Nationwide Investment Performance Summary

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				1 Year		3 Year		5 Year		10 Year		Since Inception	
Investment Option	Ticker	QTD Return	YTD Return	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>	<b>17.86</b> 19.61 20.54	<b>-2.06</b> -5.45 -3.08	<b>6.48</b> 3.76 7.51	<b>39</b> 1378	<b>11.69</b> 8.15 10.73	<b>7</b> 1229	<b>10.60</b> 8.34 10.73	<b>15</b> 1057	<b>13.41</b> 12.22 13.99	<b>30</b> 804	<b>10.69</b> 08/31/1992	
<b>Fidelity® Contrafund®</b> <i>Universe: Morningstar Large Growth</i> <i>Benchmark: Russell 1000 Growth TR USD</i>	<b>FCNTX</b>	<b>26.87</b> 27.43 27.84	<b>9.56</b> 7.85 9.81	<b>17.91</b> 17.36 23.28	<b>48</b> 1343	<b>16.42</b> 15.94 18.99	<b>47</b> 1246	<b>14.05</b> 12.79 15.89	<b>39</b> 1093	<b>15.57</b> 15.08 17.23	<b>46</b> 816	<b>12.66</b> 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>	<b>28.21</b> 27.43 27.84	<b>12.24</b> 7.85 9.81	<b>21.67</b> 17.36 23.28	<b>30</b> 1343	<b>19.94</b> 15.94 18.99	<b>19</b> 1246	<b>15.08</b> 12.79 15.89	<b>28</b> 1093	<b>16.38</b> 15.08 17.23	<b>31</b> 816	<b>9.28</b> 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>	<b>18.17</b> 19.39 19.95	<b>-19.45</b> -19.78 -18.09	<b>-13.70</b> -13.56 -11.81	<b>53</b> 420	<b>-1.23</b> -1.59 -0.54	<b>47</b> 386	<b>2.45</b> 2.10 3.32	<b>46</b> 346	<b>10.27</b> 8.86 10.29	<b>14</b> 245	<b>10.80</b> 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>	<b>24.55</b> 22.12 24.61	<b>-9.13</b> -12.55 -9.13	<b>-2.28</b> -6.20 -2.24	<b>20</b> 410	<b>5.78</b> 2.41 5.79	<b>16</b> 370	<b>6.75</b> 3.86 6.76	<b>15</b> 296	<b>-</b> 10.02 12.35	<b>-</b> 216	<b>12.71</b> 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>	<b>28.62</b> 30.29 30.26	<b>-2.42</b> 3.66 4.16	<b>3.55</b> 9.71 11.91	<b>76</b> 601	<b>11.58</b> 12.64 14.76	<b>60</b> 557	<b>11.09</b> 9.96 11.60	<b>35</b> 499	<b>15.47</b> 13.57 15.09	<b>17</b> 381	<b>12.15</b> 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>	<b>22.16</b> 22.34 18.91	<b>-24.75</b> -22.90 -23.50	<b>-18.63</b> -17.27 -17.48	<b>58</b> 436	<b>-5.35</b> -5.13 -4.35	<b>50</b> 412	<b>-0.05</b> -0.32 1.26	<b>44</b> 372	<b>7.99</b> 7.05 7.82	<b>29</b> 258	<b>8.37</b> 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>	<b>25.49</b> 22.95 25.42	<b>-12.94</b> -16.88 -12.98	<b>-6.46</b> -11.41 -6.63	<b>16</b> 669	<b>2.15</b> -0.64 2.01	<b>16</b> 615	<b>4.47</b> 2.49 4.29	<b>15</b> 495	<b>-</b> 9.32 10.50	<b>-</b> 359	<b>11.33</b> 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>	<b>24.02</b> 32.19 30.58	<b>-5.57</b> -0.10 -3.06	<b>1.52</b> 4.46 3.48	<b>58</b> 625	<b>8.81</b> 10.08 7.86	<b>53</b> 577	<b>8.24</b> 8.28 6.86	<b>52</b> 508	<b>14.73</b> 12.93 12.92	<b>24</b> 379	<b>7.81</b> 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>18.11</b> 16.24 17.15	<b>-10.59</b> -10.92 -10.91	<b>-4.09</b> -4.65 -4.16	<b>41</b> 762	<b>1.09</b> 0.31 1.39	<b>35</b> 651	<b>2.42</b> 1.80 2.71	<b>29</b> 522	<b>5.27</b> 5.36 5.60	<b>57</b> 369	<b>4.30</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>22.77</b> 16.24 14.88	<b>-4.77</b> -10.92 -11.34	<b>3.17</b> -4.65 -5.13	<b>5</b> 762	<b>4.76</b> 0.31 0.81	<b>3</b> 651	<b>4.90</b> 1.80 2.05	<b>2</b> 522	<b>7.48</b> 5.36 5.73	<b>4</b> 369	<b>10.42</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>16.59</b> 16.24 14.88	<b>0.80</b> -10.92 -11.34	<b>8.30</b> -4.65 -5.13	<b>1</b> 762	<b>7.86</b> 0.31 0.81	<b>1</b> 651	<b>8.79</b> 1.80 2.05	<b>1</b> 522	<b>10.95</b> 5.36 5.73	<b>1</b> 369	<b>8.12</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>33.01</b> 21.42 16.95	<b>12.37</b> -1.60 -3.53	<b>24.55</b> 6.44 4.15	<b>4</b> 477	<b>14.18</b> 6.05 5.91	<b>4</b> 421	<b>11.90</b> 5.58 5.52	<b>5</b> 344	<b>11.27</b> 7.78 7.78	<b>4</b> 249	<b>10.87</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>10.65</b> 13.66 9.11	<b>-14.83</b> -16.19 -22.01	<b>-9.63</b> -9.81 -17.71	<b>53</b> 253	<b>1.29</b> 0.60 -1.99	<b>51</b> 225	<b>4.68</b> 3.98 2.45	<b>47</b> 199	<b>9.42</b> 8.86 8.27	<b>42</b> 140	<b>10.51</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>11.24</b> 9.03 8.92	<b>-0.29</b> 0.50 0.49	<b>4.42</b> 4.87 5.19	<b>74</b> 123	<b>5.12</b> 5.16 5.29	<b>53</b> 93	<b>5.12</b> 4.87 5.01	<b>31</b> 76	<b>6.68</b> 6.49 6.35	<b>51</b> 59	<b>5.65</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>12.08</b> 9.03 8.92	<b>-0.67</b> 0.50 0.49	<b>4.39</b> 4.87 5.19	<b>76</b> 123	<b>5.34</b> 5.16 5.29	<b>38</b> 93	<b>5.38</b> 4.87 5.01	<b>11</b> 76	<b>7.28</b> 6.49 6.35	<b>9</b> 59	<b>7.24</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>13.00</b> 10.15 9.77	<b>-1.10</b> -0.17 -0.29	<b>4.24</b> 4.65 4.73	<b>63</b> 123	<b>5.57</b> 5.42 5.35	<b>37</b> 98	<b>5.69</b> 5.12 5.30	<b>7</b> 72	<b>8.08</b> 7.10 7.10	<b>1</b> 48	<b>6.32</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>14.51</b> 10.22 10.65	<b>-1.77</b> -0.81 -1.03	<b>4.15</b> 4.07 4.33	<b>58</b> 223	<b>5.93</b> 5.26 5.45	<b>23</b> 195	<b>6.14</b> 5.03 5.56	<b>4</b> 149	<b>8.87</b> 7.14 7.76	<b>1</b> 95	<b>8.22</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>	<b>TRRHX</b>	<b>16.18</b>	<b>-2.25</b>	<b>4.07</b>	<b>51</b>	<b>6.21</b>	<b>27</b>	<b>6.48</b>	<b>6</b>	<b>9.50</b>	<b>2</b>	<b>6.98</b>	<b>02/27/2004</b>
Universe: Morningstar Target-Date 2025		12.01	-1.63	3.95	229	5.59	200	5.46	159	7.98	94		
Benchmark: S&P Target Date 2025 TR USD		12.25	-2.27	3.66		5.57		5.82		8.31			
<b>T. Rowe Price Retirement 2030</b>	<b>TRRCX</b>	<b>17.47</b>	<b>-2.90</b>	<b>3.77</b>	<b>52</b>	<b>6.39</b>	<b>27</b>	<b>6.76</b>	<b>8</b>	<b>10.06</b>	<b>3</b>	<b>8.92</b>	<b>09/30/2002</b>
Universe: Morningstar Target-Date 2030		13.72	-2.51	3.59	238	5.78	209	5.79	164	8.35	103		
Benchmark: S&P Target Date 2030 TR USD		13.94	-3.58	2.92		5.62		6.02		8.78			
<b>T. Rowe Price Retirement 2035</b>	<b>TRRJX</b>	<b>18.65</b>	<b>-3.36</b>	<b>3.61</b>	<b>40</b>	<b>6.51</b>	<b>20</b>	<b>6.94</b>	<b>10</b>	<b>10.43</b>	<b>3</b>	<b>7.36</b>	<b>02/27/2004</b>
Universe: Morningstar Target-Date 2035		15.58	-3.58	3.18	226	5.93	197	6.03	156	8.98	91		
Benchmark: S&P Target Date 2035 TR USD		15.55	-4.90	2.12		5.61		6.17		9.16			
<b>T. Rowe Price Retirement 2040</b>	<b>TRRDY</b>	<b>19.50</b>	<b>-3.77</b>	<b>3.42</b>	<b>31</b>	<b>6.63</b>	<b>15</b>	<b>7.08</b>	<b>12</b>	<b>10.64</b>	<b>3</b>	<b>9.16</b>	<b>09/30/2002</b>
Universe: Morningstar Target-Date 2040		16.73	-4.63	2.41	238	5.78	209	6.06	164	9.04	103		
Benchmark: S&P Target Date 2040 TR USD		16.66	-5.78	1.56		5.61		6.28		9.43			
<b>T. Rowe Price Retirement 2045</b>	<b>TRRKX</b>	<b>20.19</b>	<b>-4.21</b>	<b>3.22</b>	<b>24</b>	<b>6.61</b>	<b>14</b>	<b>7.12</b>	<b>13</b>	<b>10.66</b>	<b>3</b>	<b>7.55</b>	<b>05/31/2005</b>
Universe: Morningstar Target-Date 2045		17.83	-5.30	2.10	226	5.82	197	6.16	156	9.32	90		
Benchmark: S&P Target Date 2045 TR USD		17.29	-6.35	1.20		5.56		6.34		9.61			
<b>T. Rowe Price Retirement 2050</b>	<b>TRRMX</b>	<b>20.21</b>	<b>-4.16</b>	<b>3.23</b>	<b>22</b>	<b>6.62</b>	<b>15</b>	<b>7.13</b>	<b>13</b>	<b>10.66</b>	<b>6</b>	<b>6.55</b>	<b>12/29/2006</b>
Universe: Morningstar Target-Date 2050		18.08	-5.62	1.78	238	5.70	209	6.13	164	9.21	83		
Benchmark: S&P Target Date 2050 TR USD		17.61	-6.57	1.05		5.57		6.42		9.75			
<b>T. Rowe Price Retirement 2055</b>	<b>TRRNK</b>	<b>20.14</b>	<b>-4.34</b>	<b>3.05</b>	<b>28</b>	<b>6.54</b>	<b>17</b>	<b>7.08</b>	<b>13</b>	<b>10.63</b>	<b>9</b>	<b>6.52</b>	<b>12/29/2006</b>
Universe: Morningstar Target-Date 2055		18.42	-5.76	1.80	226	5.77	195	6.19	153	9.37	36		
Benchmark: S&P Target Date 2055 TR USD		17.76	-6.78	0.89		5.54		6.45		9.87			
<b>T. Rowe Price Retirement 2060</b>	<b>TRRLX</b>	<b>20.18</b>	<b>-4.33</b>	<b>3.07</b>	<b>24</b>	<b>6.56</b>	<b>20</b>	<b>7.09</b>	<b>23</b>	-	-	<b>6.58</b>	<b>06/23/2014</b>
Universe: Morningstar Target-Date 2060+		18.53	-6.11	1.61	254	5.83	165	6.41	63	-	0		
Benchmark: S&P Target Date 2055 TR USD		17.76	-6.78	0.89		5.54		6.45		9.87			





# Livingston County Deferred Compensation Plan - Nationwide CASH

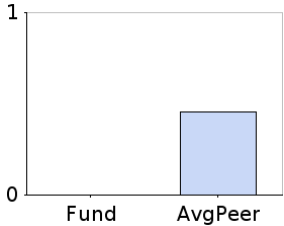
**Ticker:**

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	0.14	0.52	1.56	1.72	1.15	0.61		
Peers	0.00	0.25	1.04	1.27	0.80	0.40		
#Funds	586	584	563	524	454	418		
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 06/30/2020	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	-	106	

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	-	-0.35
Beta	-	1.04
Sharpe Ratio	-	-3.36
Information Ratio	-	-5.51
RSquared	-	73.29
TrackingError	-	0.08

● CASH    ■ FTSE Treasury Bill 3 Mon USD



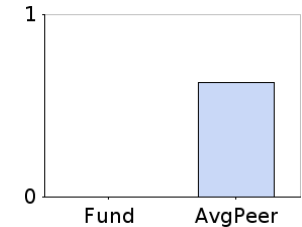
# Livingston County Deferred Compensation Plan - Nationwide Nationwide Fixed Account

**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: -

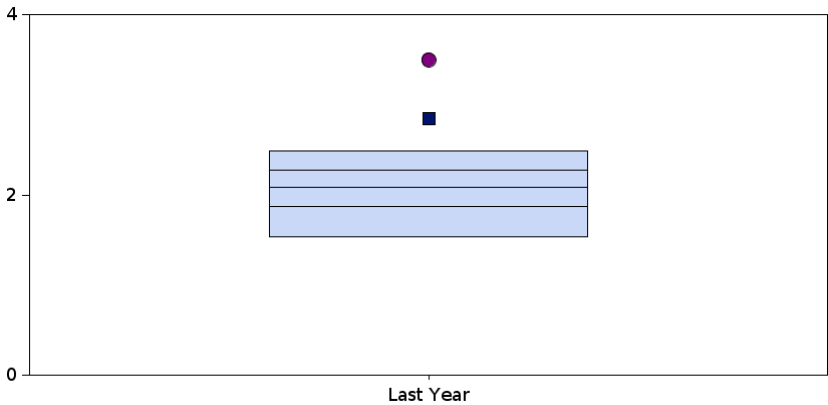
	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-	-	3.50	-	-	-	-
Benchmark	0.08	1.77	2.84	2.23	1.52	0.98	
Peers	0.45	0.95	2.06	1.94	1.75	1.77	
#Funds	306	305	299	267	248	179	
Rank%			1				



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 06/30/2020

Returns for Calendar Years



Insufficient data to display graph

	Last Year
● A	3.50
Rank %	1
■ B	2.84
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

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Portfolio Analysis	Fund	Peer Group	Returns for 12 Quarter Rolling Periods
Average Effective Duration	-	2.97	Insufficient data to display graph
Average Effective Maturity	-	2.83	
Number of Holdings	-	583	

Credit Quality Rating (%)	Fund	Peer Group
AAA	-	56.47
AA	-	12.26
A	-	15.47
BBB	-	12.51
BB	-	0.53
B	-	0.01
Below B	-	0.05
Not Rated	-	2.71

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	-	0.59
Beta	-	-0.14
Sharpe Ratio	-	2.54
Information Ratio	-	0.37
RSquared	-	10.74
TrackingError	-	0.61

● 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

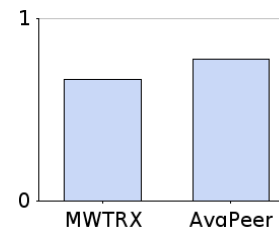
33

**Ticker: MWTRX**

Peer Group/Category: Morningstar Intermediate Core-Plus Fund Manager: Tad Rivelle  
Bond Manager Tenure: 23.25 Years  
Benchmark: BBgBarc US Agg Bond TR USD Website: www.mwamllc.com  
Fund Inception Date: 03-31-1997

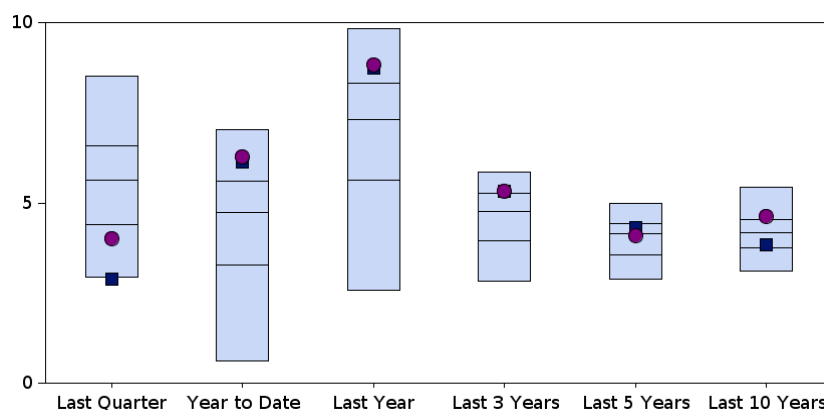
Total Fund Assets: \$85.27 bn  
Net Expense Ratio: 0.67  
Fund Family: Metropolitan West Funds

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	4.01	6.27	8.84	5.32	4.09	4.63	6.23	
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82		
Peers	5.54	4.37	6.83	4.58	3.98	4.16		
#Funds	619	615	601	534	455	333		
Rank%	81	14	14	22	53	22		

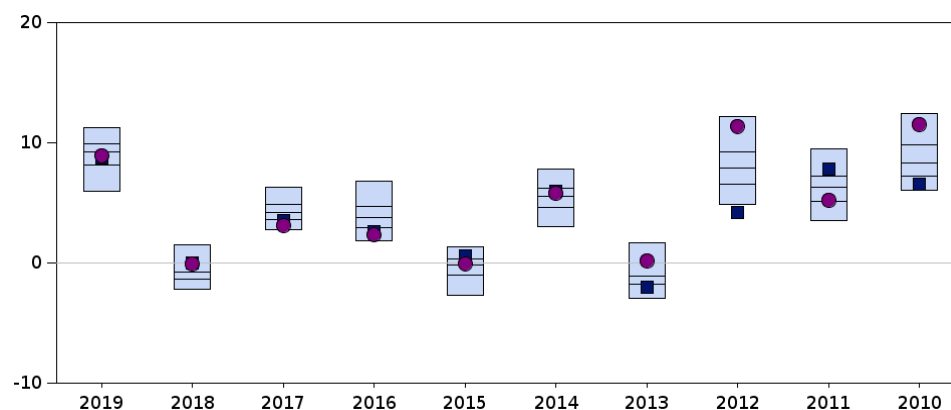


Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



Returns for Calendar Years



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	4.01	6.27	8.84	5.32	4.09	4.63
Rank %	81	14	14	22	53	22
■ B	2.90	6.14	8.74	5.32	4.30	3.82
Rank %	96	16	16	22	36	73

	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 %	61	26	89	91	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 %	66	25	78	84	19	33	83	97	17	89

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



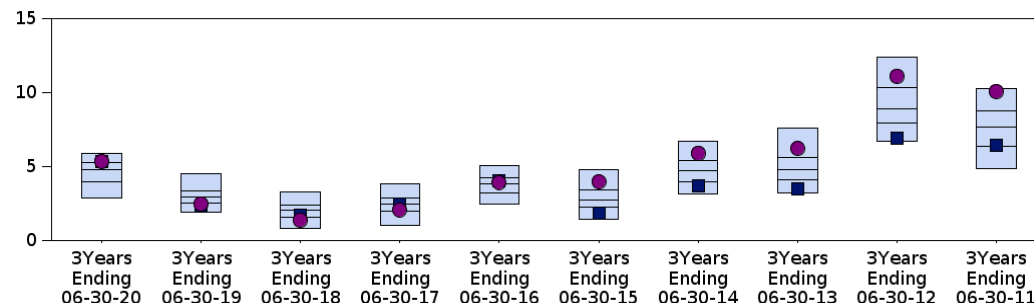
# Livingston County Deferred Compensation Plan - Nationwide Metropolitan West Total Return Bd M

34

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	5.32	5.64
Average Effective Maturity	7.47	8.17
Number of Holdings	2140	1017

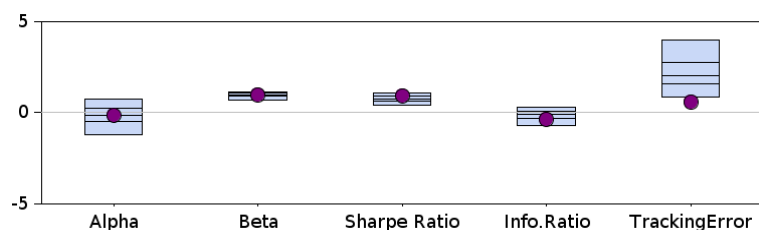
Credit Quality Rating (%)	Fund	Peer Group
AAA	62.52	46.38
AA	2.94	6.19
A	9.04	13.56
BBB	19.35	20.99
BB	2.60	5.67
B	0.84	2.82
Below B	2.71	1.09
Not Rated	0.00	3.31

Returns for 12 Quarter Rolling Periods



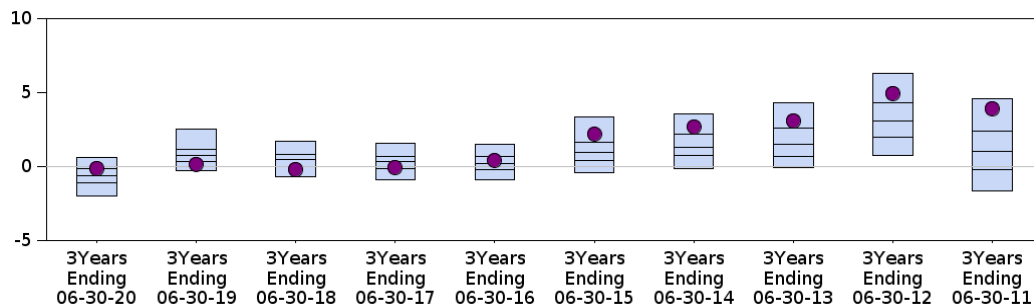
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.32	2.43	1.36	2.07	3.93	3.94	5.89	6.19	11.11	10.08
Rank %	22	78	84	73	44	14	17	16	16	8
■ B	5.32	2.31	1.72	2.48	4.06	1.83	3.66	3.51	6.93	6.46
Rank %	22	83	68	50	37	86	88	91	92	74

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.16	-0.16
Beta	0.99	0.96
Sharpe Ratio	0.94	0.82
Information Ratio	-0.35	-0.14
RSquared	96.18	64.03
TrackingError	0.60	2.34

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.13	0.16	-0.23	-0.07	0.42	2.17	2.70	3.10	4.92	3.92
Rank %	24	81	84	73	40	13	16	19	17	10

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



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

35

**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: 6.08 Years

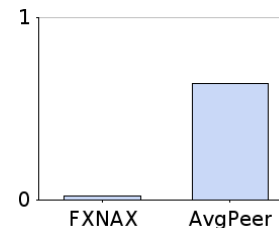
Website: www.institutional.fidelity.com

Total Fund Assets: \$51.80 bn

Net Expense Ratio: 0.02

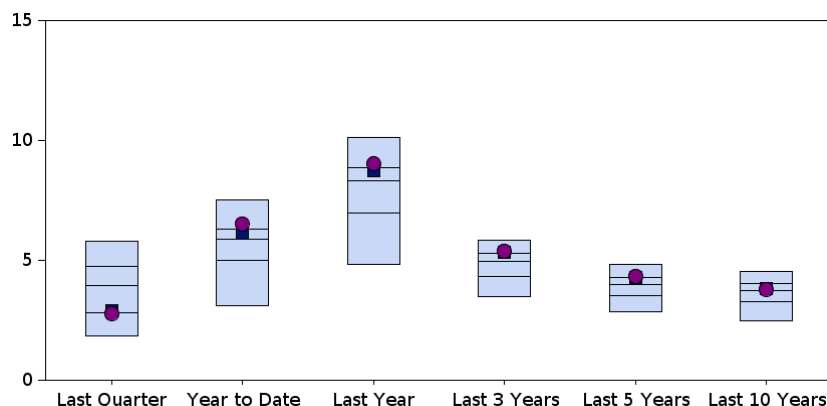
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	2.77	6.53	9.01	5.38	4.32	3.79	6.03	
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82		
Peers	3.87	5.54	7.88	4.83	3.90	3.65		
#Funds	432	428	421	380	331	249		
Rank%	78	17	19	19	22	46		



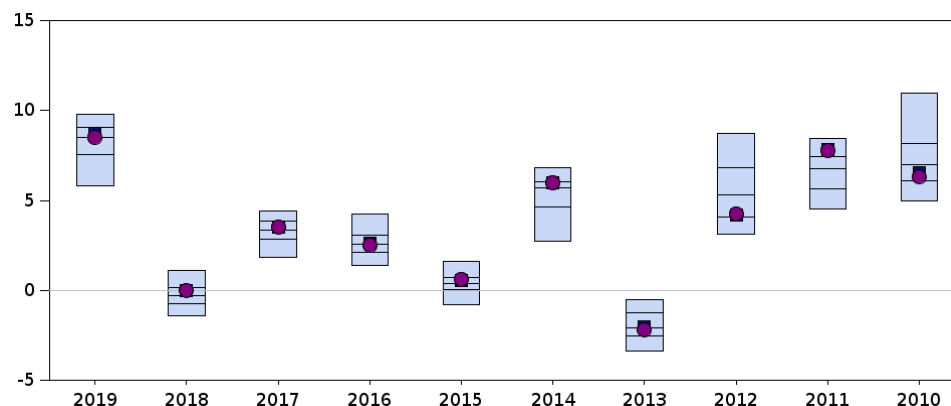
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	2.77	6.53	9.01	5.38	4.32	3.79
Rank %	78	17	19	19	22	46
■ B	2.90	6.14	8.74	5.32	4.30	3.82
Rank %	72	38	30	22	23	44

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 %	51	32	42	53	28	29	61	73	13	70
■ B	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Rank %	34	32	39	42	37	30	49	73	11	59

● Fidelity® US Bond Index

■ BBgBarc US Agg Bond TR USD



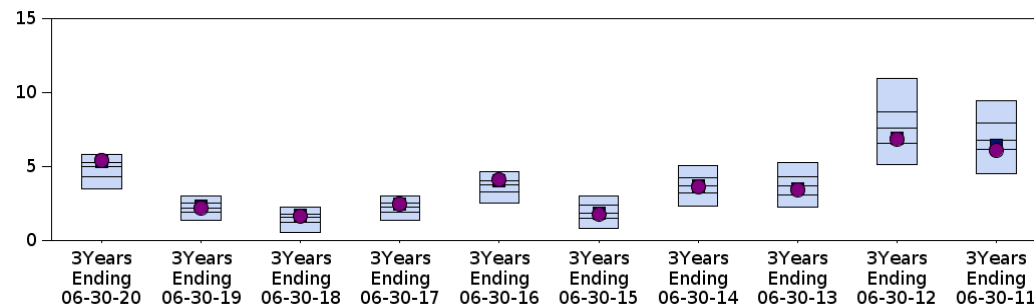
# Livingston County Deferred Compensation Plan - Nationwide Fidelity® US Bond Index

36

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	5.45	5.41
Average Effective Maturity	-	8.07
Number of Holdings	2192	1438

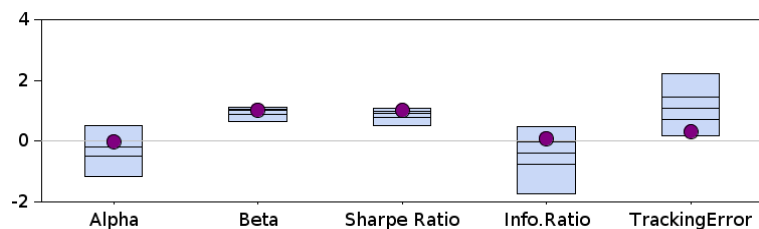
Credit Quality Rating (%)	Fund	Peer Group
AAA	73.63	60.05
AA	4.12	6.20
A	12.13	14.44
BBB	9.94	16.71
BB	0.14	1.20
B	0.00	0.22
Below B	0.00	0.08
Not Rated	0.04	1.09

Returns for 12 Quarter Rolling Periods



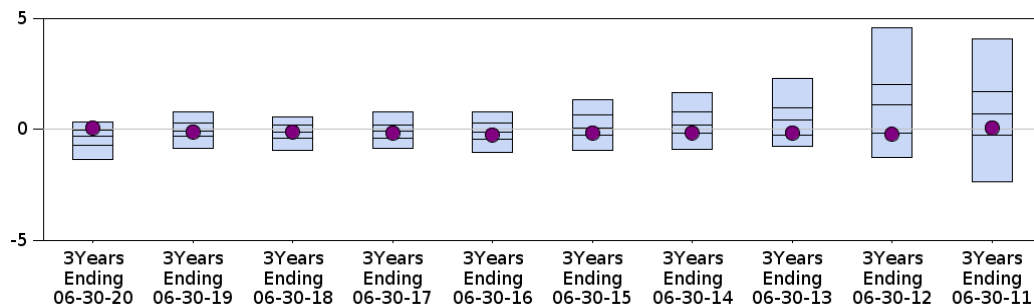
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.38	2.20	1.66	2.45	4.10	1.74	3.64	3.40	6.83	6.09
Rank %	20	53	35	31	18	59	54	59	65	76
■ B	5.32	2.31	1.72	2.48	4.06	1.83	3.66	3.51	6.93	6.46
Rank %	23	39	29	26	22	53	52	56	62	64

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.02	-0.27
Beta	1.01	0.96
Sharpe Ratio	1.00	0.90
Information Ratio	0.06	-0.51
RSquared	99.13	87.27
TrackingError	0.29	1.11

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.07	-0.13	-0.10	-0.15	-0.24	-0.17	-0.15	-0.16	-0.23	0.05
Rank %	16	61	47	55	61	68	70	72	77	67

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





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

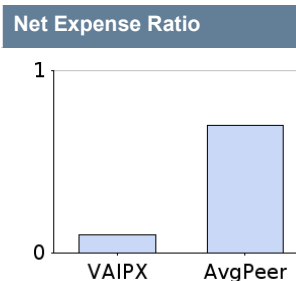
37

**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: 8.83 Years  
 Fund Inception Date: 06-29-2000 Website: www.vanguard.com

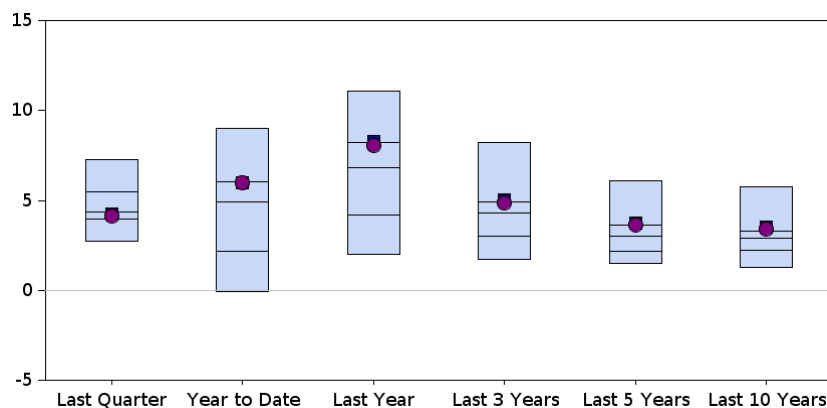
Total Fund Assets: \$30.01 bn  
 Net Expense Ratio: 0.10  
 Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	4.14	5.99	8.05	4.86	3.66	3.41	5.32
Benchmark	4.24	6.01	8.28	5.05	3.75	3.52	
Peers	4.88	4.70	6.78	4.27	3.09	2.90	
#Funds	213	212	212	196	170	115	
Rank%	67	28	32	31	21	18	



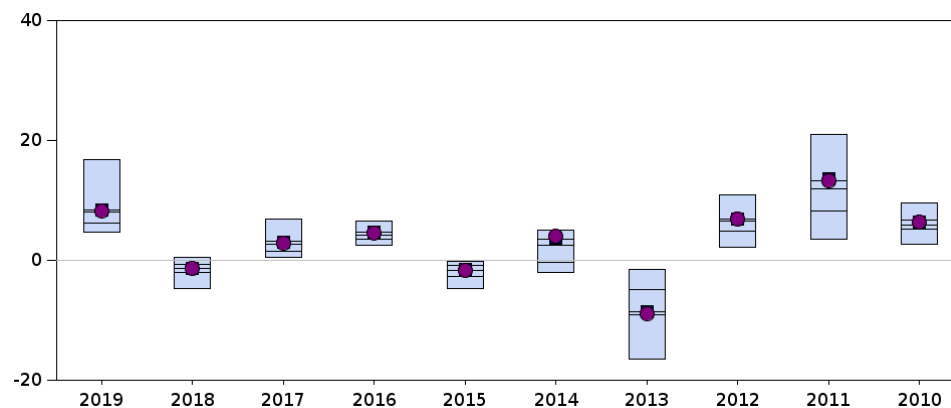
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	4.14	5.99	8.05	4.86	3.66	3.41
Rank %	67	28	32	31	21	18
■ B	4.24	6.01	8.28	5.05	3.75	3.52
Rank %	59	28	22	18	17	10

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	50	41	33	49	12	67	28	22	29
■ B	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31
Rank %	24	38	31	27	37	15	51	24	14	31

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



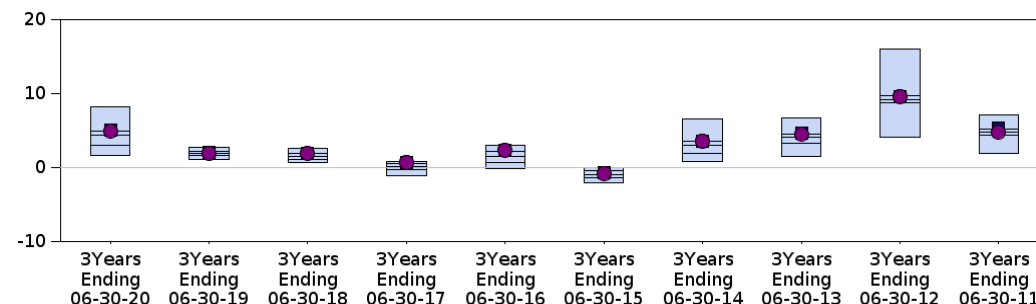
# Livingston County Deferred Compensation Plan - Nationwide Vanguard Inflation-Protected Secs Adm

38

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	7.86	6.19
Average Effective Maturity	8.50	7.56
Number of Holdings	47	272

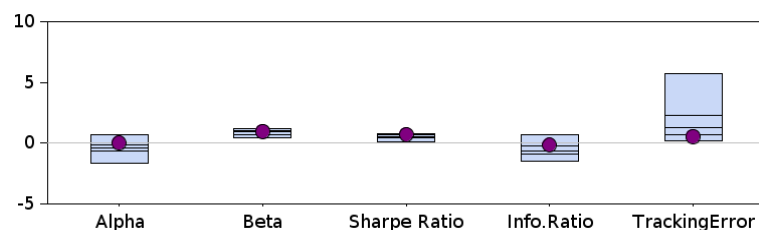
Credit Quality Rating (%)	Fund	Peer Group
AAA	100.00	86.17
AA	0.00	2.03
A	0.00	3.59
BBB	0.00	5.33
BB	0.00	1.63
B	0.00	0.72
Below B	0.00	0.21
Not Rated	0.00	0.30

Returns for 12 Quarter Rolling Periods



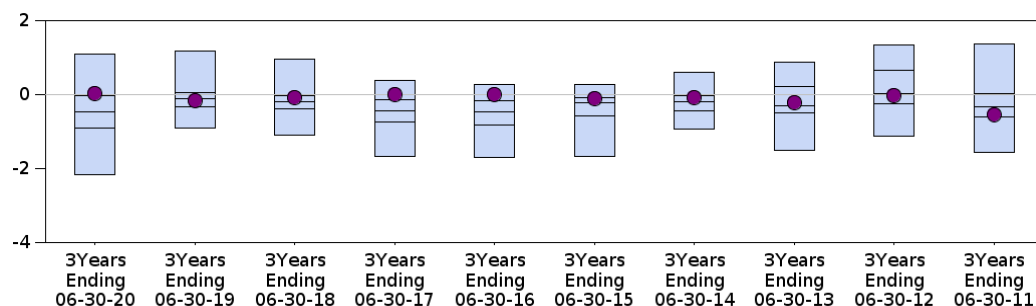
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	4.86	1.92	1.88	0.63	2.38	-0.89	3.53	4.45	9.59	4.73
Rank %	31	48	22	13	11	43	20	26	32	59
■ B	5.05	2.08	1.93	0.63	2.31	-0.76	3.55	4.63	9.63	5.28
Rank %	18	29	18	13	16	33	19	14	31	21

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.01	-0.47
Beta	0.97	0.94
Sharpe Ratio	0.72	0.58
Information Ratio	-0.19	-0.59
RSquared	97.99	81.01
TrackingError	0.50	1.85

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.03	-0.17	-0.09	-0.01	0.01	-0.10	-0.09	-0.21	-0.02	-0.54
Rank %	21	61	35	13	11	29	35	49	53	68

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



# Livingston County Deferred Compensation Plan - Nationwide PIMCO Income A

39

**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: 13.25 Years

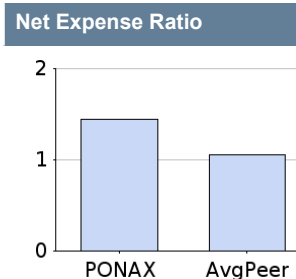
Website: www.pimco.com

Total Fund Assets: \$116.85 bn

Net Expense Ratio: 1.45

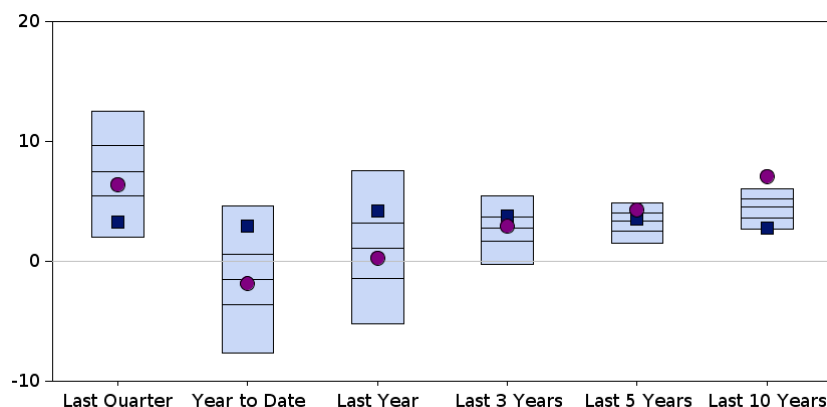
Fund Family: PIMCO

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	6.37	-1.88	0.29	2.91	4.27	7.09	7.35
Benchmark	3.32	2.98	4.22	3.79	3.56	2.81	
Peers	7.78	-2.04	0.69	2.63	3.30	4.44	
#Funds	337	336	321	283	235	128	
Rank%	72	58	61	48	16	2	



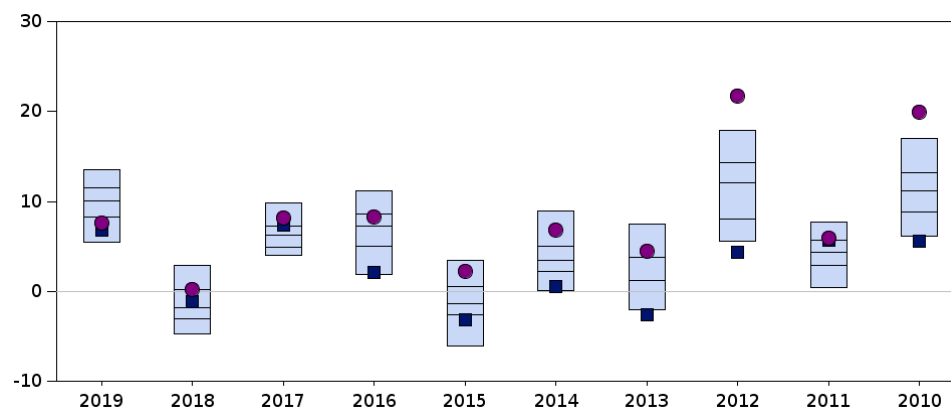
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	6.37	-1.88	0.29	2.91	4.27	7.09
Rank %	72	58	61	48	16	2
■ B	3.32	2.98	4.22	3.79	3.56	2.81
Rank %	89	11	17	25	44	93

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 %	85	26	17	31	10	11	20	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 %	89	39	24	94	84	94	100	98	27	96

● PIMCO Income A    ■ BBgBarc Global Aggregate TR USD



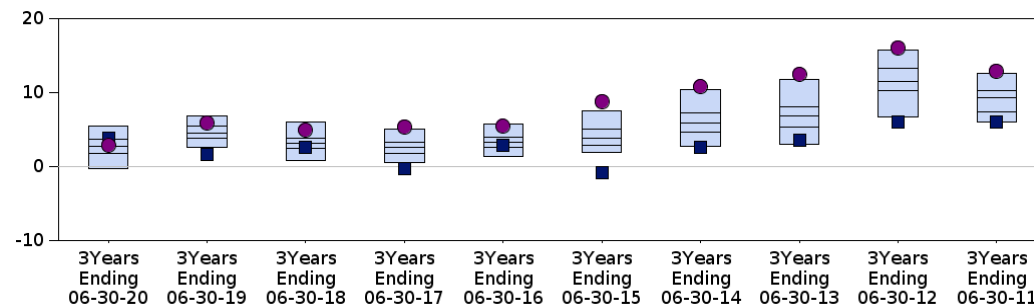
# Livingston County Deferred Compensation Plan - Nationwide PIMCO Income A

40

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	0.77	4.31
Average Effective Maturity	3.45	8.07
Number of Holdings	7819	778

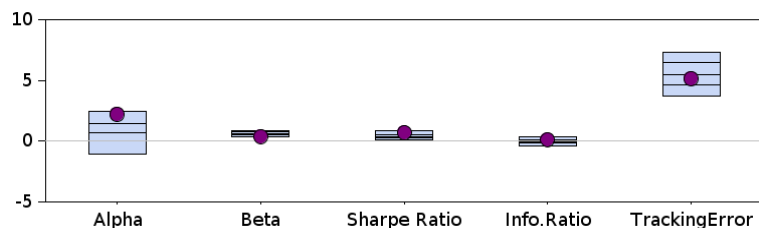
Credit Quality Rating (%)	Fund	Peer Group
AAA	41.00	22.71
AA	6.00	4.74
A	8.00	9.46
BBB	14.00	21.34
BB	9.00	17.92
B	10.00	13.89
Below B	11.00	4.50
Not Rated	-	5.45

Returns for 12 Quarter Rolling Periods



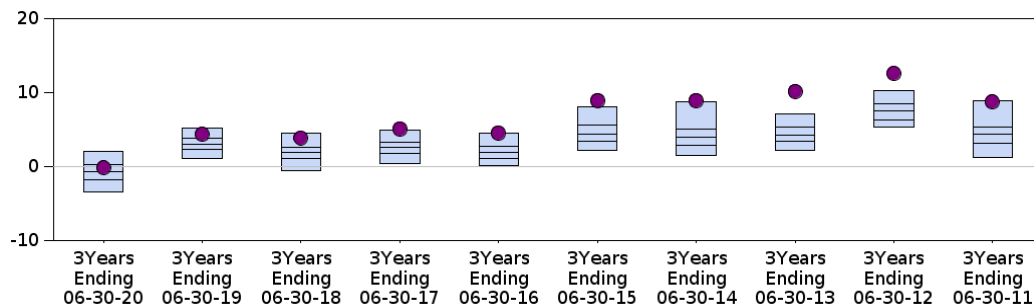
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	2.91	5.89	4.91	5.32	5.42	8.75	10.76	12.46	16.03	12.86
Rank %	47	14	10	4	7	2	3	4	5	4
■ B	3.79	1.62	2.58	-0.35	2.80	-0.81	2.57	3.55	6.03	6.04
Rank %	24	99	70	98	69	100	97	93	99	94

Statistics Relative to BBGBarc Global Aggregate TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	2.18	0.76
Beta	0.39	0.63
Sharpe Ratio	0.67	0.41
Information Ratio	0.14	-0.04
RSquared	14.30	24.77
TrackingError	5.13	5.70

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.21	4.31	3.88	5.06	4.50	8.90	8.93	10.12	12.54	8.71
Rank %	36	13	8	4	5	3	4	2	2	7

● PIMCO Income A ■ BBGBarc Global Aggregate TR USD



# Livingston County Deferred Compensation Plan - Nationwide Vanguard STAR Inv

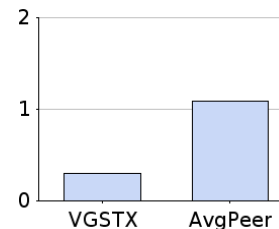
41

## Ticker: VGSTX

Peer Group/Category: Morningstar Allocation--50% to 70% Equity  
Fund Manager: William Coleman  
Manager Tenure: 7.33 Years  
Benchmark: Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD)  
Website: www.vanguard.com  
Fund Inception Date: 03-29-1985

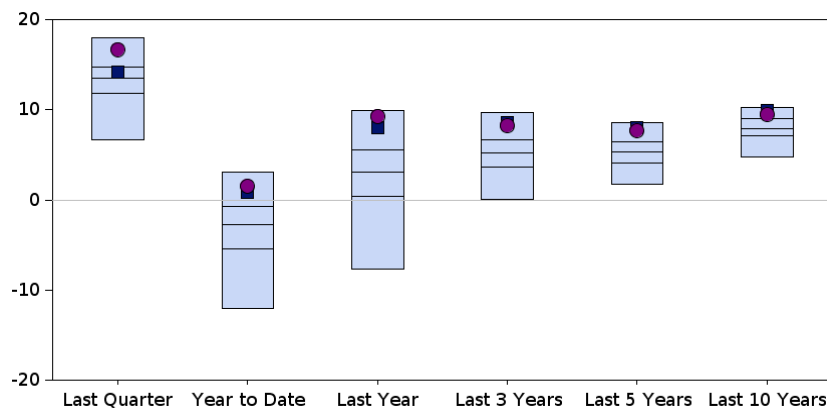
Total Fund Assets: \$22.42 bn  
Net Expense Ratio: 0.31  
Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	16.69	1.50	9.22	8.25	7.69	9.51	9.39	
Benchmark	14.17	0.81	8.06	8.55	8.03	9.94		
Peers	13.05	-3.58	2.30	5.04	5.22	7.88		
#Funds	698	696	684	636	559	412		
Rank%	9	11	7	12	11	16		



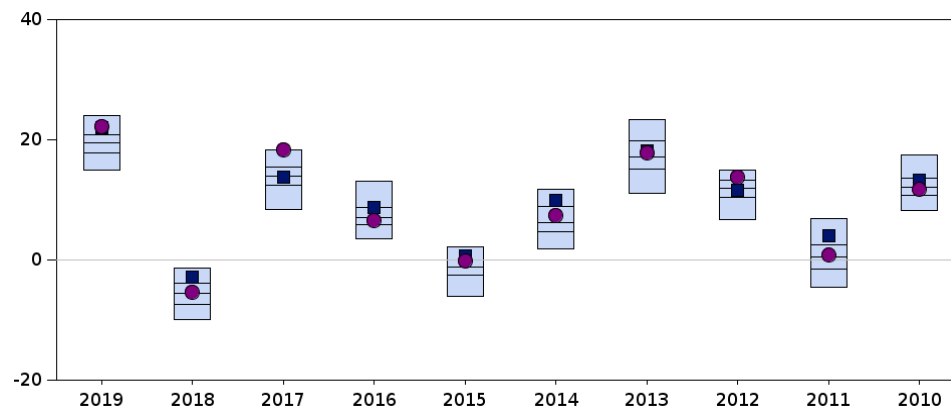
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

## Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	16.69	1.50	9.22	8.25	7.69	9.51
Rank %	9	11	7	12	11	16
■ B	14.17	0.81	8.06	8.55	8.03	9.94
Rank %	39	15	12	10	8	9

## 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	48	5	60	28	39	44	16	45	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	52	26	13	15	39	59	11	31

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



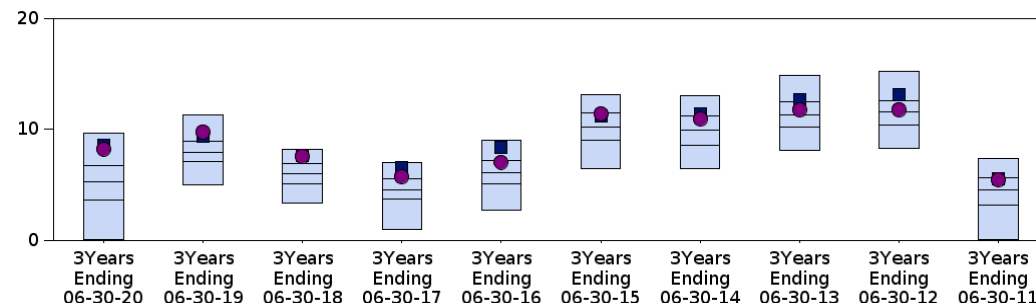
# Livingston County Deferred Compensation Plan - Nationwide Vanguard STAR Inv

42

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	47,079.76	64,710.94
Price/Earning Ratio	13.87	17.65
Number of Holdings	10.00	515.00

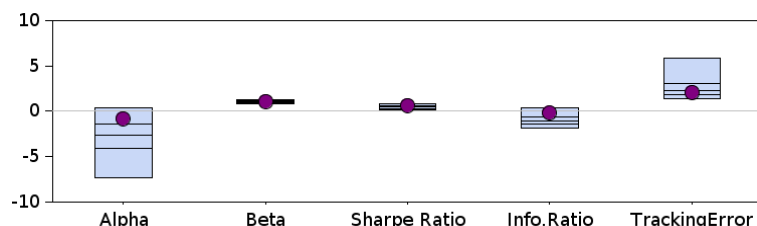
Sector Weightings (%)	Fund	Peer Group
Technology	20.26	17.65
Communication Services	9.46	8.76
Consumer Cyclical	12.90	9.37
Consumer Defensive	5.36	7.91
Industrials	11.23	9.81
Basic Materials	1.99	3.48
Financial Services	16.53	14.88
Real Estate	1.53	4.92
Healthcare	15.54	14.95
Energy	4.20	4.03
Utilities	1.00	4.24

Returns for 12 Quarter Rolling Periods



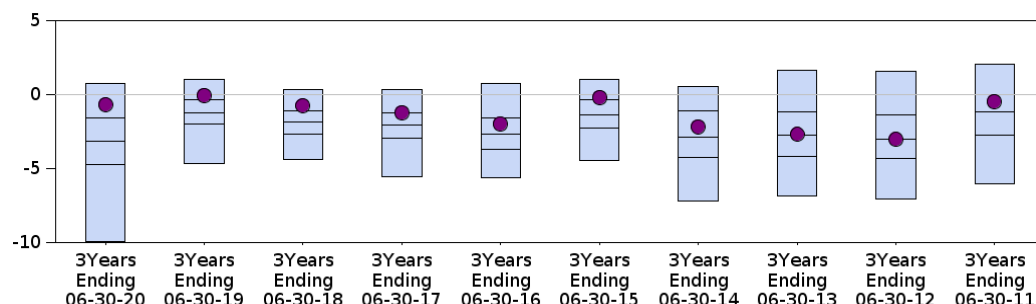
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	8.25	9.80	7.56	5.71	7.06	11.43	10.97	11.81	11.79	5.46
Rank %	12	14	12	22	28	27	31	40	43	31
■ B	8.55	9.42	7.69	6.56	8.42	11.22	11.42	12.66	13.13	5.57
Rank %	10	18	11	10	9	31	22	21	17	26

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	-0.80	-2.91
Beta	1.08	1.05
Sharpe Ratio	0.66	0.45
Information Ratio	-0.16	-1.00
RSquared	96.50	92.34
TrackingError	2.07	2.90

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.71	-0.08	-0.74	-1.23	-2.02	-0.19	-2.17	-2.71	-3.05	-0.48
Rank %	16	19	19	26	34	22	38	48	51	36

● 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

43

**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: 23.41 Years

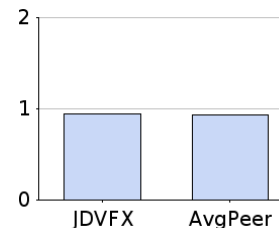
Website: www.jhfunds.com

Total Fund Assets: \$11.80 bn

Net Expense Ratio: 0.95

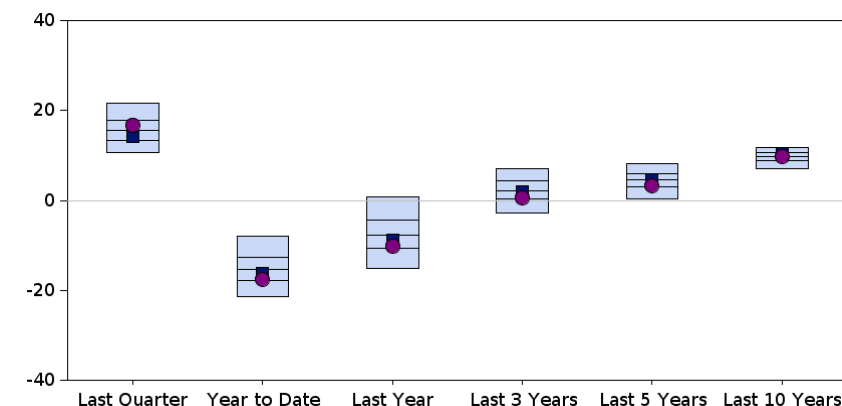
Fund Family: John Hancock

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	16.66	-17.64	-10.25	0.61	3.22	9.73	7.19	
Benchmark	14.29	-16.26	-8.84	1.82	4.64	10.41		
Peers	15.67	-15.18	-7.59	2.21	4.45	9.75		
#Funds	1228	1223	1194	1110	971	709		
Rank%	36	74	70	72	72	54		



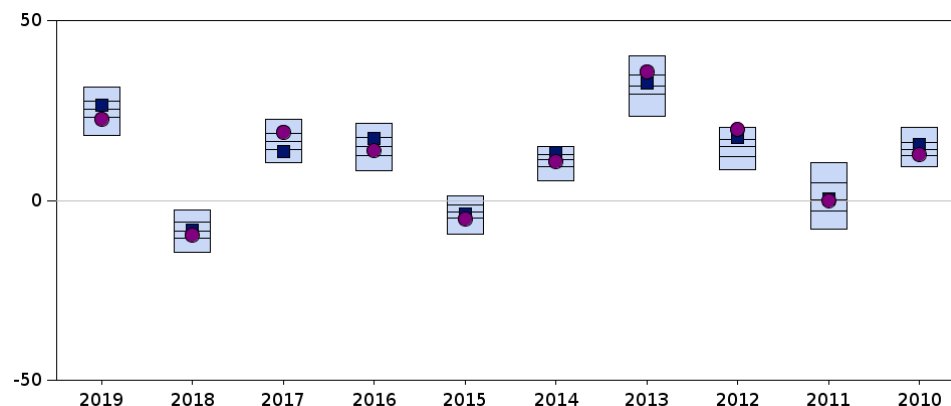
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	16.66	-17.64	-10.25	0.61	3.22	9.73
Rank %	36	74	70	72	72	54
■ B	14.29	-16.26	-8.84	1.82	4.64	10.41
Rank %	66	62	61	56	48	35

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	67	22	64	78	59	19	7	52	70
■ B	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Rank %	37	46	80	26	61	17	42	19	49	32

● JHancock Disciplined Value R4

■ Russell 1000 Value TR USD



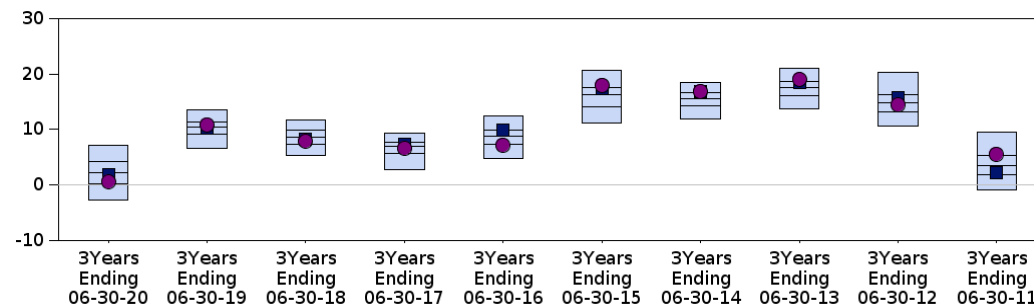
# Livingston County Deferred Compensation Plan - Nationwide JHancock Disciplined Value R4

44

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	60,138.05	61,421.44
Price/Earning Ratio	12.58	14.99
Number of Holdings	104.00	126.00

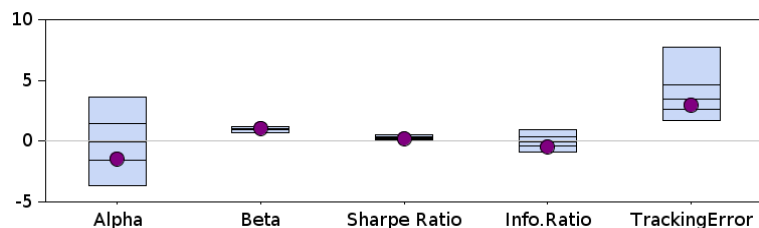
Sector Weightings (%)	Fund	Peer Group
Technology	11.82	11.88
Communication Services	5.95	7.23
Consumer Cyclical	6.54	6.63
Consumer Defensive	2.07	9.84
Industrials	12.08	10.53
Basic Materials	8.59	3.41
Financial Services	27.02	19.65
Real Estate	0.00	3.14
Healthcare	20.19	16.45
Energy	3.90	5.72
Utilities	1.84	5.52

Returns for 12 Quarter Rolling Periods



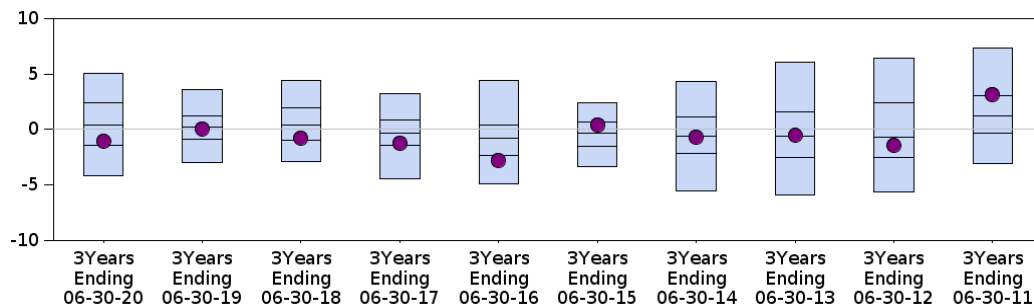
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.61	10.79	7.92	6.67	7.14	17.88	16.90	19.02	14.51	5.55
Rank %	72	40	62	58	79	22	20	22	55	23
■ B	1.82	10.19	8.26	7.36	9.87	17.34	16.92	18.51	15.80	2.28
Rank %	56	57	55	37	24	31	20	30	31	70

Statistics Relative to Russell 1000 Value TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.45	-0.06
Beta	1.06	0.98
Sharpe Ratio	0.20	0.28
Information Ratio	-0.48	-0.05
RSquared	97.25	93.66
TrackingError	2.97	4.04

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-1.06	0.08	-0.77	-1.25	-2.79	0.42	-0.70	-0.56	-1.46	3.13
Rank %	72	53	73	72	81	30	52	50	62	24

● JHancock Disciplined Value R4 ■ Russell 1000 Value TR USD





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

45

**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: 11.41 Years

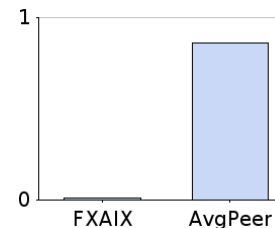
Website: www.institutional.fidelity.com

Total Fund Assets: \$229.01 bn

Net Expense Ratio: 0.02

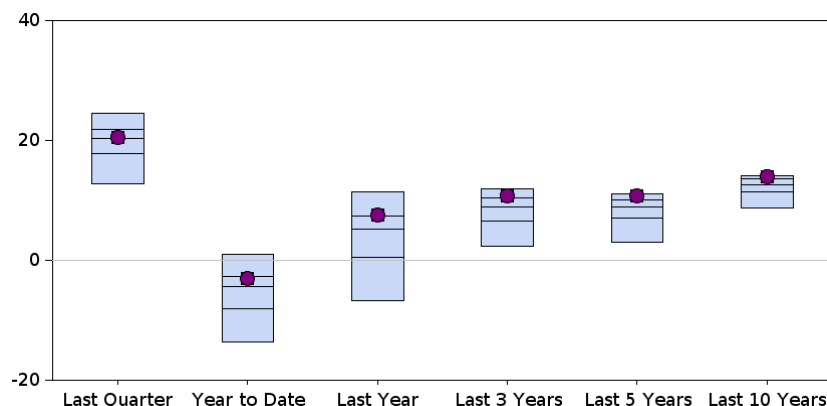
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	20.53	-3.09	7.49	10.71	10.72	13.97	10.12	
Benchmark	20.54	-3.08	7.51	10.73	10.73	13.99		
Peers	19.61	-5.45	3.76	8.15	8.34	12.22		
#Funds	1436	1413	1378	1229	1057	804		
Rank%	46	31	23	17	10	8		



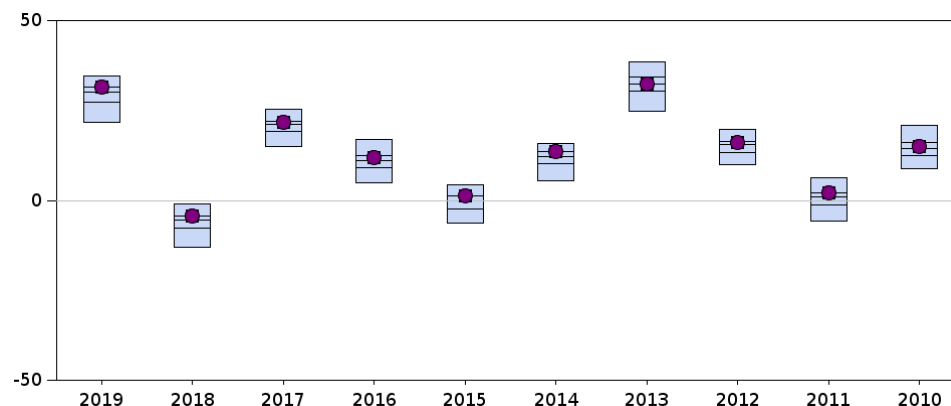
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	20.53	-3.09	7.49	10.71	10.72	13.97
Rank %	46	31	23	17	10	8
■ B	20.54	-3.08	7.51	10.73	10.73	13.99
Rank %	45	31	22	16	10	8

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 %	24	27	29	32	22	20	49	38	23	36
■ B	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Rank %	24	26	29	33	22	20	48	36	22	35

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



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

46

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	131,432.33	96,686.59
Price/Earning Ratio	22.28	19.71
Number of Holdings	507.00	288.00

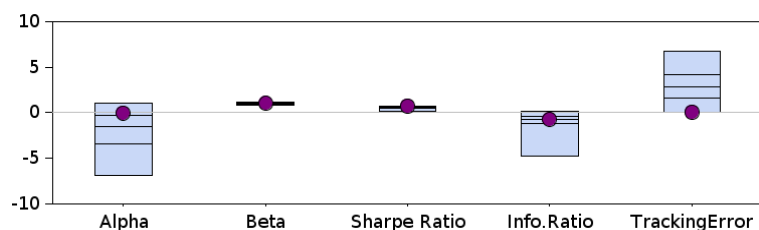
Sector Weightings (%)	Fund	Peer Group
Technology	22.64	20.82
Communication Services	10.97	10.07
Consumer Cyclical	10.29	10.28
Consumer Defensive	7.55	8.39
Industrials	8.42	9.39
Basic Materials	2.20	2.60
Financial Services	13.58	14.46
Real Estate	2.84	2.87
Healthcare	15.36	15.66
Energy	2.92	2.68
Utilities	3.24	2.78

Returns for 12 Quarter Rolling Periods



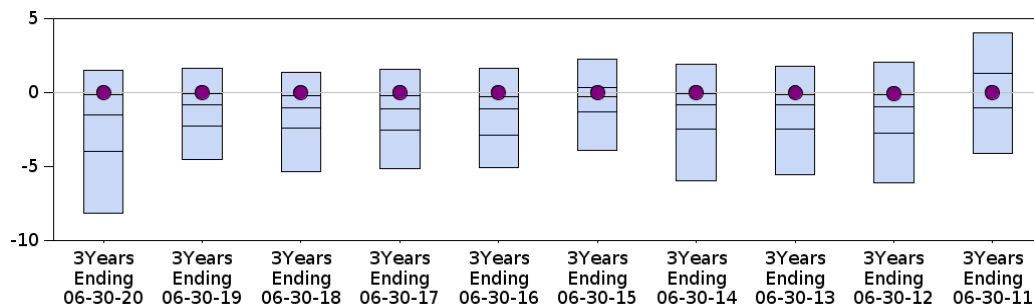
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	10.71	14.17	11.92	9.61	11.65	17.30	16.57	18.42	16.34	3.31
Rank %	17	19	12	15	13	42	25	26	21	49
■ B	10.73	14.19	11.93	9.61	11.66	17.31	16.58	18.45	16.40	3.34
Rank %	16	18	12	14	13	41	24	24	19	48

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	0.68	0.55
Information Ratio	-0.77	-1.28
RSquared	100.00	94.75
TrackingError	0.02	3.19

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.01	-0.01	-0.01	-0.00	-0.00	0.01	-0.02	-0.03	-0.05	-0.03
Rank %	20	22	18	18	17	37	23	22	20	51

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



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

47

**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: 19.08 Years

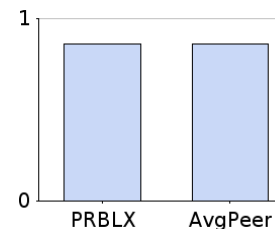
Website: www.parnassus.com

Total Fund Assets: \$18.52 bn

Net Expense Ratio: 0.86

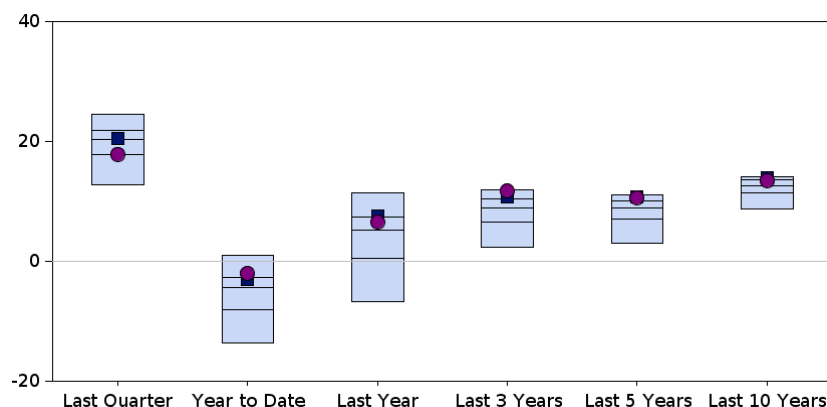
Fund Family: Parnassus

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	17.86	-2.06	6.48	11.69	10.60	13.41	10.69	
Benchmark	20.54	-3.08	7.51	10.73	10.73	13.99		
Peers	19.61	-5.45	3.76	8.15	8.34	12.22		
#Funds	1436	1413	1378	1229	1057	804		
Rank%	75	19	39	7	15	30		



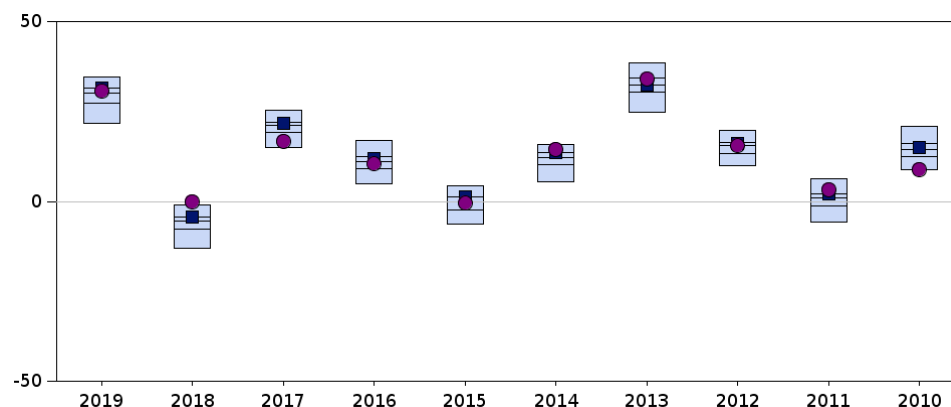
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
A	17.86	-2.06	6.48	11.69	10.60	13.41
Rank %	75	19	39	7	15	30
B	20.54	-3.08	7.51	10.73	10.73	13.99
Rank %	45	31	22	16	10	8

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 %	43	4	90	61	58	12	30	53	15	96
B	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Rank %	24	26	29	33	22	20	48	36	22	35

● Parnassus Core Equity Investor

■ S&P 500 TR USD



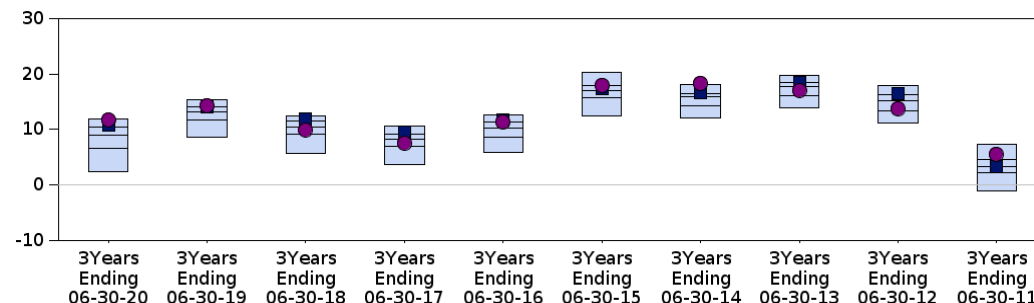
# Livingston County Deferred Compensation Plan - Nationwide Parnassus Core Equity Investor

48

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	108,747.36	96,686.59
Price/Earning Ratio	27.84	19.71
Number of Holdings	40.00	288.00

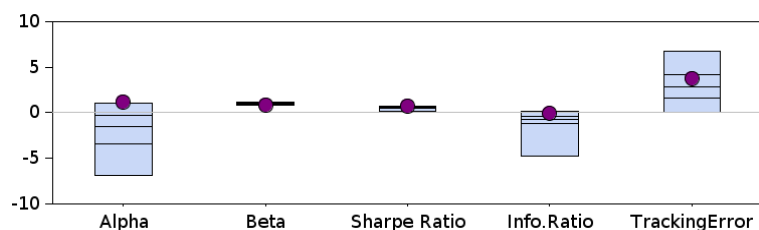
Sector Weightings (%)	Fund	Peer Group
Technology	25.58	20.82
Communication Services	13.13	10.07
Consumer Cyclical	8.72	10.28
Consumer Defensive	9.64	8.39
Industrials	16.75	9.39
Basic Materials	3.19	2.60
Financial Services	8.96	14.46
Real Estate	3.41	2.87
Healthcare	10.63	15.66
Energy	0.00	2.68
Utilities	0.00	2.78

Returns for 12 Quarter Rolling Periods



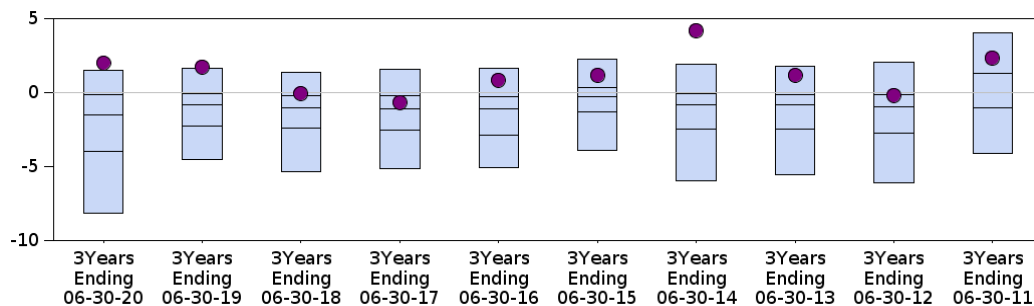
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	11.69	14.33	9.86	7.46	11.32	17.97	18.26	17.03	13.71	5.52
Rank %	7	15	63	67	26	24	5	64	73	15
■ B	10.73	14.19	11.93	9.61	11.66	17.31	16.58	18.45	16.40	3.34
Rank %	16	18	12	14	13	41	24	24	19	48

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	1.20	-2.12
Beta	0.84	1.00
Sharpe Ratio	0.76	0.55
Information Ratio	-0.03	-1.28
RSquared	94.56	94.75
TrackingError	3.79	3.19

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	2.01	1.74	-0.07	-0.66	0.85	1.15	4.19	1.16	-0.18	2.33
Rank %	4	5	21	40	9	13	2	7	28	14

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



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

49

**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: 29.75 Years

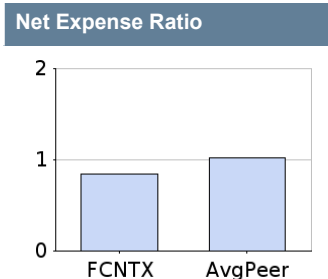
Website: www.institutional.fidelity.com

Total Fund Assets: \$121.37 bn

Net Expense Ratio: 0.85

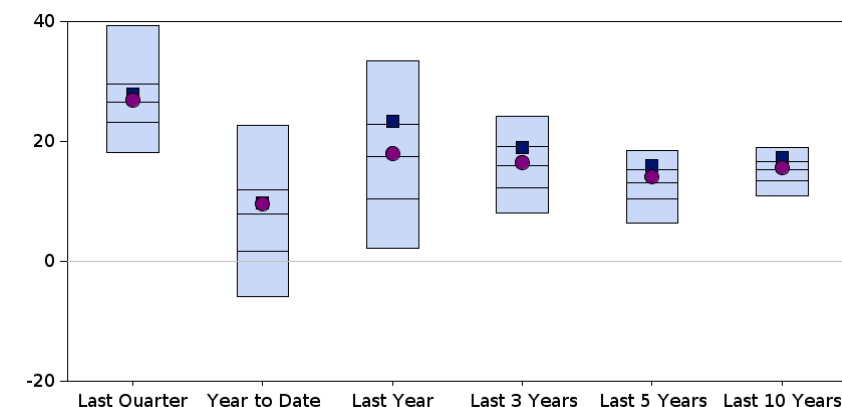
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	26.87	9.56	17.91	16.42	14.05	15.57	13.99
Benchmark	27.84	9.81	23.28	18.99	15.89	17.23	
Peers	27.43	7.85	17.36	15.94	12.79	15.08	
#Funds	1372	1363	1343	1246	1093	816	
Rank%	48	41	48	47	39	46	



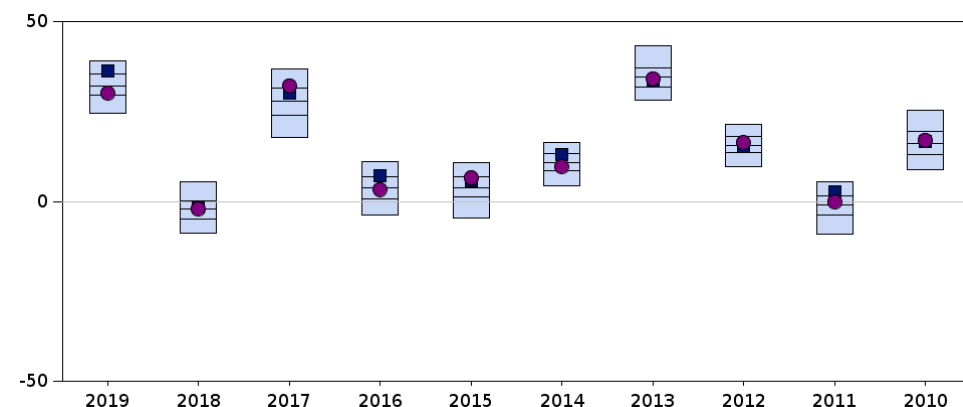
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	26.87	9.56	17.91	16.42	14.05	15.57
Rank %	48	41	48	47	39	46
■ B	27.84	9.81	23.28	18.99	15.89	17.23
Rank %	38	39	22	27	19	18

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 %	71	50	22	54	29	62	54	43	41	42
■ 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	24	37	27	61	54	17	44

● Fidelity® Contrafund®

■ Russell 1000 Growth TR USD



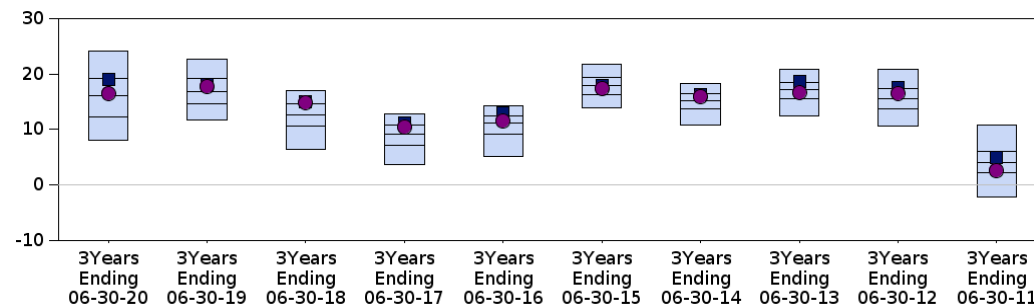
# Livingston County Deferred Compensation Plan - Nationwide Fidelity® Contrafund®

50

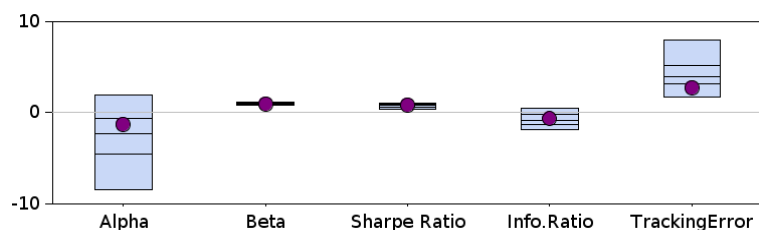
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	205,750.96	117,696.20
Price/Earning Ratio	31.84	27.26
Number of Holdings	310.00	105.00

Sector Weightings (%)	Fund	Peer Group
Technology	27.26	29.42
Communication Services	19.07	12.92
Consumer Cyclical	12.84	14.19
Consumer Defensive	3.27	4.27
Industrials	2.03	6.71
Basic Materials	2.39	1.58
Financial Services	15.92	11.51
Real Estate	0.90	2.31
Healthcare	15.88	15.79
Energy	0.41	0.65
Utilities	0.04	0.64

Returns for 12 Quarter Rolling Periods

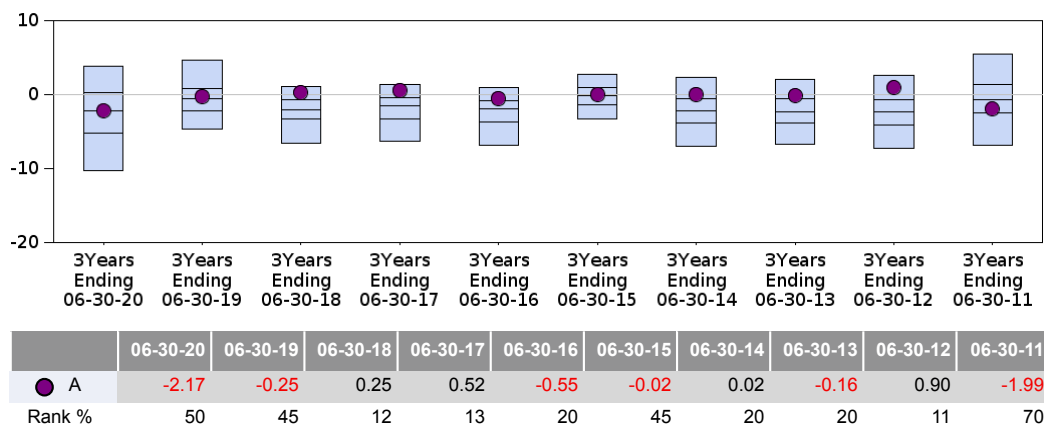


Statistics Relative to Russell 1000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.33	-2.70
Beta	0.98	1.00
Sharpe Ratio	0.85	0.78
Information Ratio	-0.68	-0.81
RSquared	96.94	92.16
TrackingError	2.72	4.50

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



● Fidelity® Contrafund® ■ Russell 1000 Growth TR USD



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

51

**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: 14.66 Years

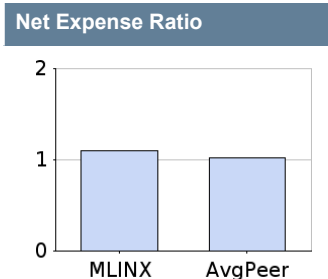
Website: www.mainstayinvestments.com

Total Fund Assets: \$13.01 bn

Net Expense Ratio: 1.10

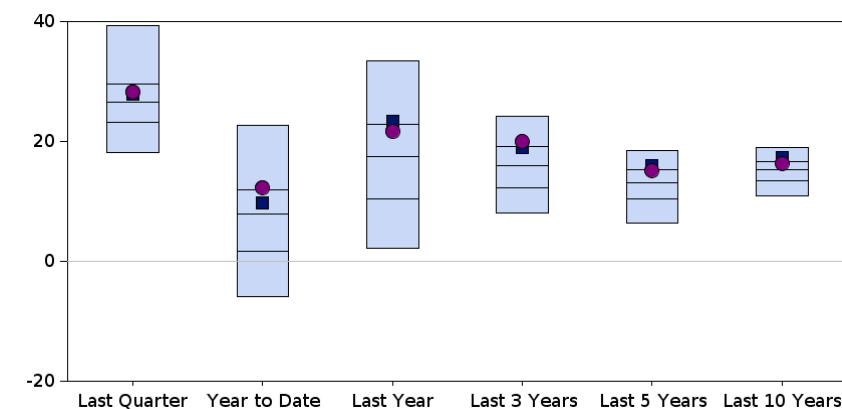
Fund Family: MainStay

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	28.21	12.24	21.67	19.94	15.08	16.38	9.28
Benchmark	27.84	9.81	23.28	18.99	15.89	17.23	
Peers	27.43	7.85	17.36	15.94	12.79	15.08	
#Funds	1372	1363	1343	1246	1093	816	
Rank%	34	24	30	19	28	31	



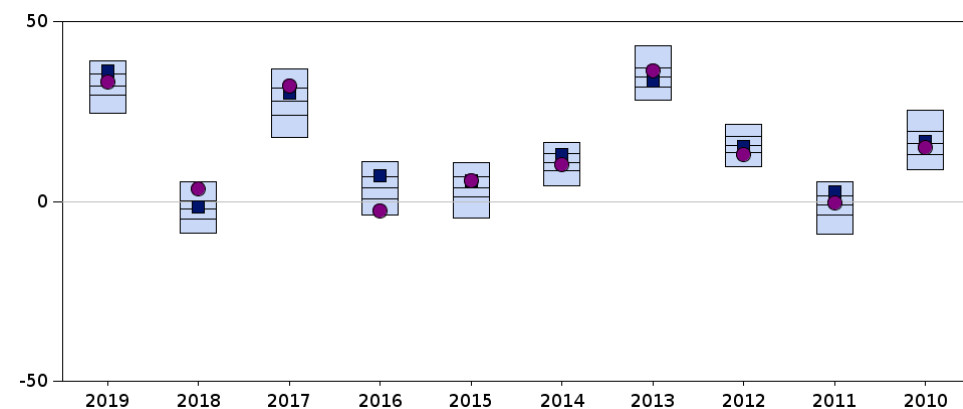
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	28.21	12.24	21.67	19.94	15.08	16.38
Rank %	34	24	30	19	28	31
■ B	27.84	9.81	23.28	18.99	15.89	17.23
Rank %	38	39	22	27	19	18

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 %	42	8	23	93	36	56	30	80	44	59
■ 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	24	37	27	61	54	17	44

● MainStay Winslow Large Cap Growth Inv

■ Russell 1000 Growth TR USD



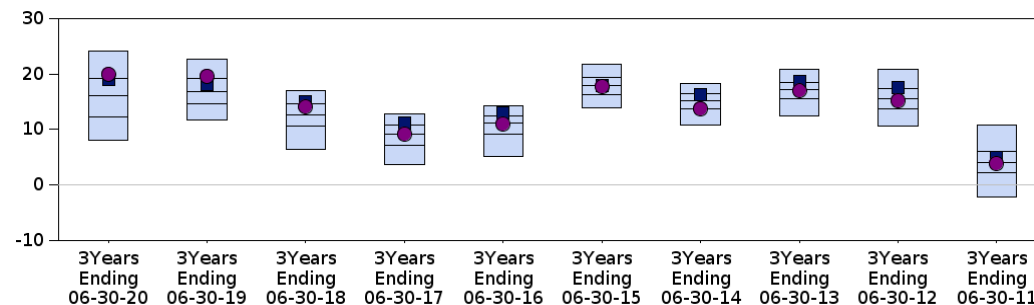
# Livingston County Deferred Compensation Plan - Nationwide MainStay Winslow Large Cap Growth Inv

52

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	216,680.95	117,696.20
Price/Earning Ratio	35.41	27.26
Number of Holdings	47.00	105.00

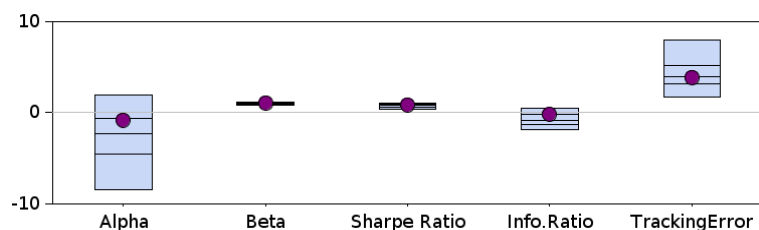
Sector Weightings (%)	Fund	Peer Group
Technology	33.82	29.42
Communication Services	11.68	12.92
Consumer Cyclical	18.17	14.19
Consumer Defensive	0.00	4.27
Industrials	2.16	6.71
Basic Materials	2.04	1.58
Financial Services	12.73	11.51
Real Estate	4.08	2.31
Healthcare	15.33	15.79
Energy	0.00	0.65
Utilities	0.00	0.64

Returns for 12 Quarter Rolling Periods



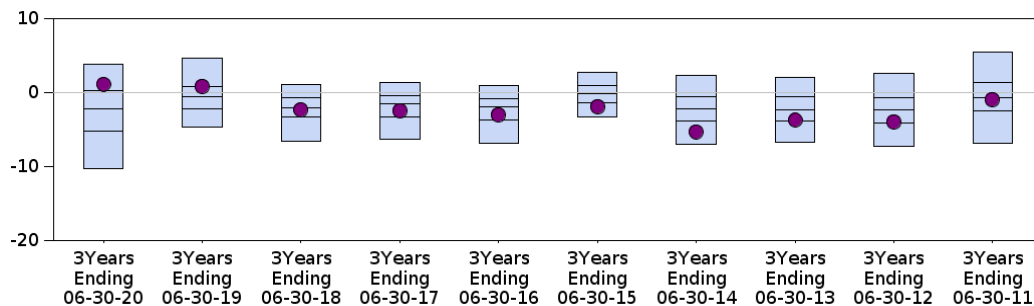
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	19.94	19.56	14.16	9.22	11.06	17.77	13.72	16.95	15.15	3.91
Rank %	19	22	32	50	52	52	74	55	57	54
■ B	18.99	18.07	14.98	11.11	13.07	17.99	16.26	18.68	17.50	5.01
Rank %	27	34	20	20	16	47	29	23	25	38

Statistics Relative to Russell 1000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.79	-2.70
Beta	1.01	1.00
Sharpe Ratio	0.88	0.78
Information Ratio	-0.21	-0.81
RSquared	94.27	92.16
TrackingError	3.89	4.50

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	1.16	0.86	-2.32	-2.44	-2.98	-1.88	-5.30	-3.78	-3.94	-1.00
Rank %	18	26	59	65	68	83	88	75	72	55

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





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

53

**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: 22.58 Years

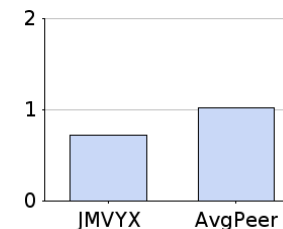
Website: www.jpmmorganfunds.com

Total Fund Assets: \$12.73 bn

Net Expense Ratio: 0.73

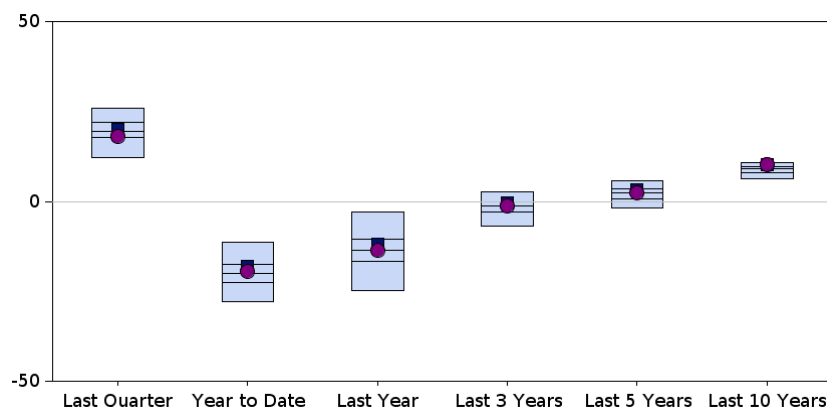
Fund Family: JPMorgan

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	18.17	-19.45	-13.70	-1.23	2.45	10.27	10.80	
Benchmark	19.95	-18.09	-11.81	-0.54	3.32	10.29		
Peers	19.39	-19.78	-13.56	-1.59	2.10	8.86		
#Funds	428	425	420	386	346	245		
Rank%	67	45	53	47	46	14		



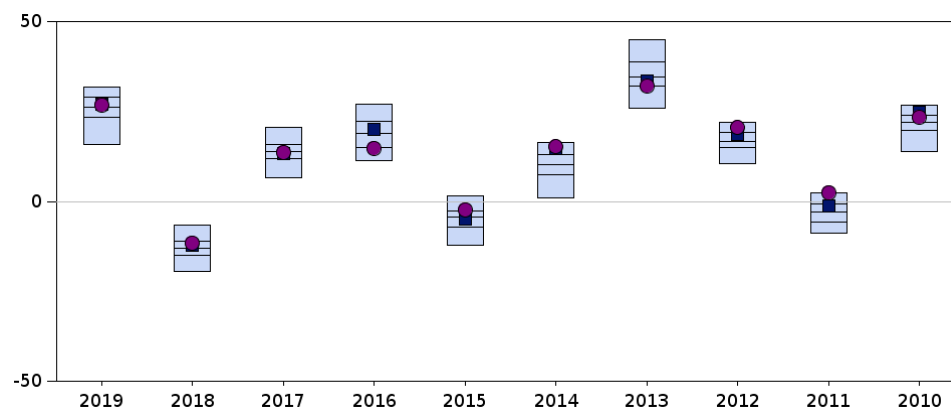
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	18.17	-19.45	-13.70	-1.23	2.45	10.27
Rank %	67	45	53	47	46	14
■ B	19.95	-18.09	-11.81	-0.54	3.32	10.29
Rank %	46	29	34	34	31	13

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	52	80	24	11	76	12	4	30
■ B	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75
Rank %	37	41	58	46	53	14	62	31	32	17

● JPMorgan Mid Cap Value R6

■ Russell Mid Cap Value TR USD



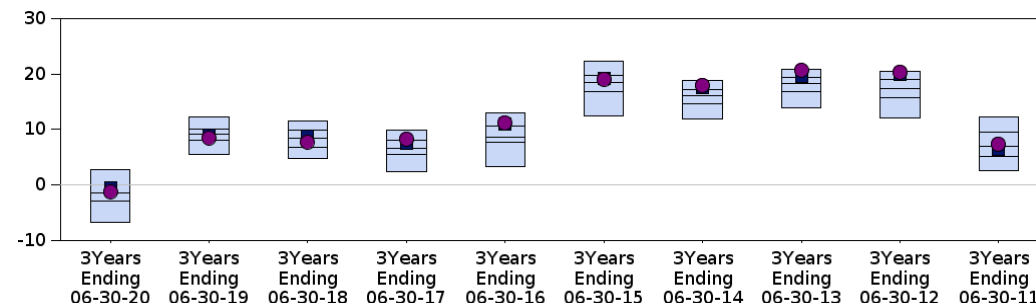
# Livingston County Deferred Compensation Plan - Nationwide JPMorgan Mid Cap Value R6

54

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	12,707.97	9,567.70
Price/Earning Ratio	15.19	13.67
Number of Holdings	109.00	130.00

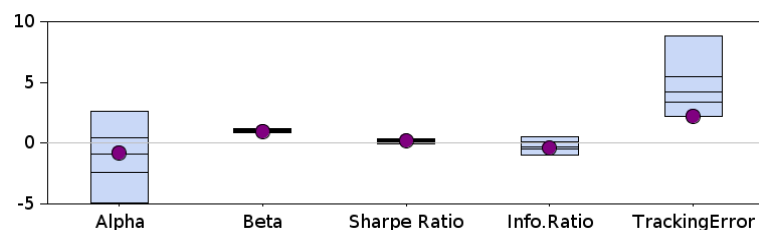
Sector Weightings (%)	Fund	Peer Group
Technology	7.42	10.61
Communication Services	3.88	3.51
Consumer Cyclical	13.20	11.52
Consumer Defensive	4.80	6.52
Industrials	10.65	14.27
Basic Materials	2.32	5.42
Financial Services	20.98	18.92
Real Estate	12.31	8.27
Healthcare	8.56	9.71
Energy	6.05	4.08
Utilities	9.83	7.18

Returns for 12 Quarter Rolling Periods



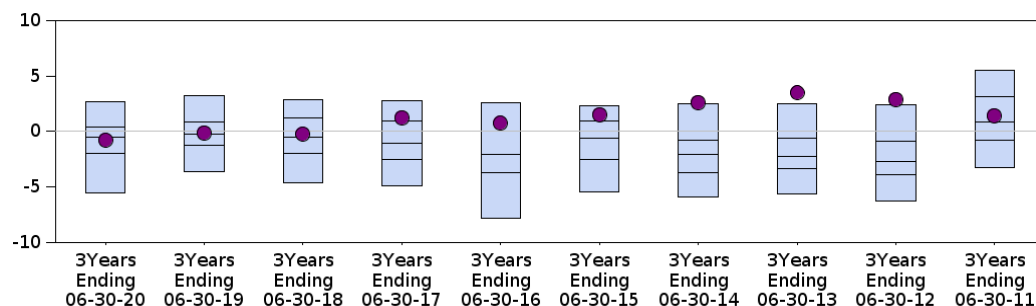
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-1.23	8.51	7.71	8.21	11.11	18.98	17.96	20.68	20.36	7.37
Rank %	48	67	60	21	15	37	12	8	10	42
■ B	-0.54	8.95	8.80	7.46	11.00	19.13	17.56	19.53	19.92	6.35
Rank %	34	56	43	36	18	34	18	20	14	63

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.81	-1.09
Beta	0.97	1.02
Sharpe Ratio	0.16	0.15
Information Ratio	-0.40	-0.26
RSquared	98.54	94.36
TrackingError	2.21	4.75

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.76	-0.13	-0.23	1.22	0.73	1.53	2.60	3.48	2.89	1.44
Rank %	57	48	45	21	14	17	3	2	2	41

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



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

55

**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: 8.75 Years

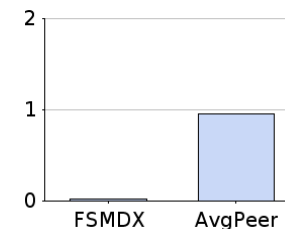
Website: www.institutional.fidelity.com

Total Fund Assets: \$13.08 bn

Net Expense Ratio: 0.02

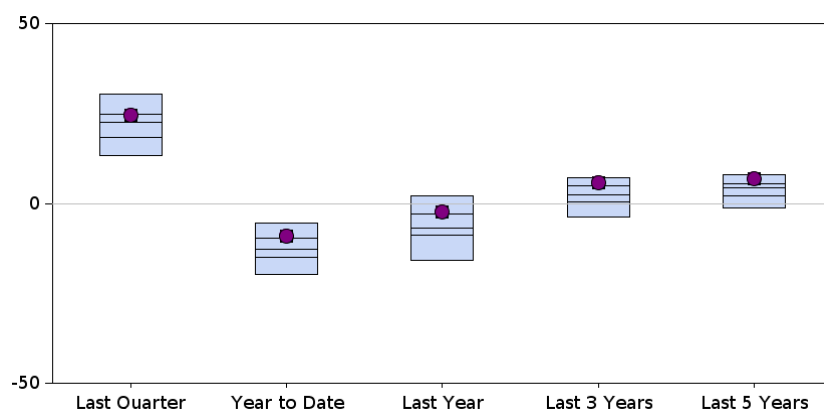
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	24.55	-9.13	-2.28	5.78	6.75	-	12.71	
Benchmark	24.61	-9.13	-2.24	5.79	6.76	12.35		
Peers	22.12	-12.55	-6.20	2.41	3.86	10.02		
#Funds	425	423	410	370	296	216		
Rank%	29	20	20	16	15			



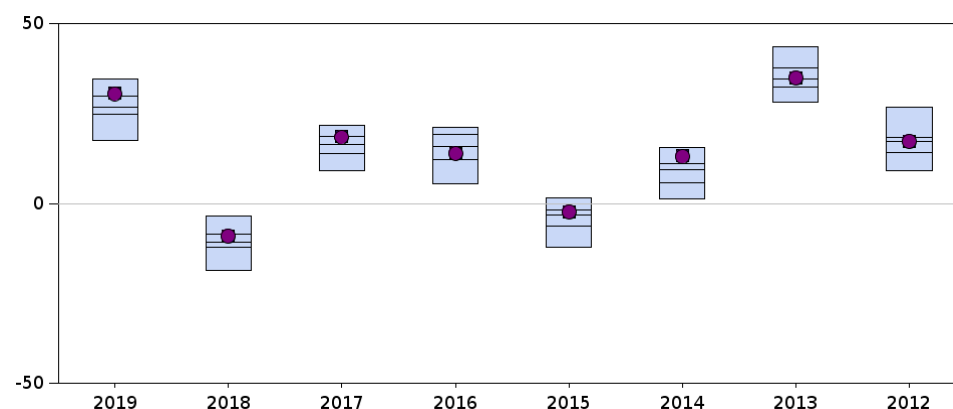
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	24.55	-9.13	-2.28	5.78	6.75
Rank %	29	20	20	16	15
■ B	24.61	-9.13	-2.24	5.79	6.76
Rank %	27	20	19	16	14

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 %	20	32	26	65	37	13	48	51
■ B	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28
Rank %	19	33	25	65	37	12	50	49

● Fidelity® Mid Cap Index

■ Russell Mid Cap TR USD



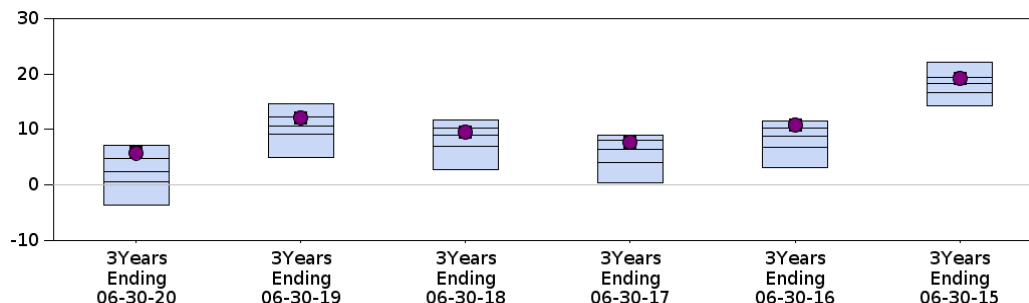
# Livingston County Deferred Compensation Plan - Nationwide Fidelity® Mid Cap Index

56

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	13,699.90	9,922.24
Price/Earning Ratio	19.41	16.65
Number of Holdings	805.00	259.00

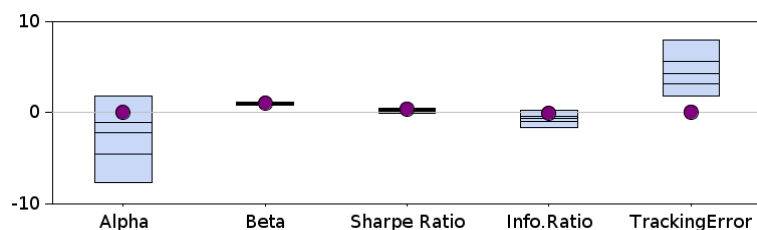
Sector Weightings (%)	Fund	Peer Group
Technology	19.83	16.95
Communication Services	4.60	4.95
Consumer Cyclical	11.20	12.57
Consumer Defensive	5.60	5.02
Industrials	13.67	15.44
Basic Materials	3.83	4.45
Financial Services	10.56	14.03
Real Estate	9.01	7.14
Healthcare	12.44	12.46
Energy	2.63	2.21
Utilities	6.63	4.77

Returns for 12 Quarter Rolling Periods



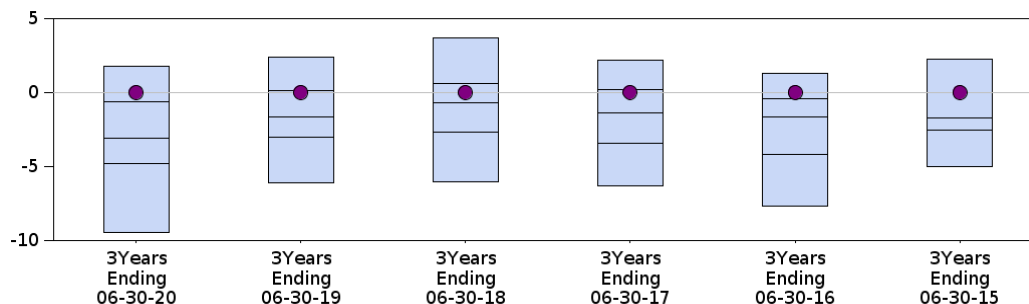
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15
● A	5.78	12.16	9.56	7.70	10.79	19.24
Rank %	16	29	41	32	11	29
■ B	5.79	12.16	9.58	7.69	10.80	19.26
Rank %	16	30	41	33	9	28

Statistics Relative to Russell Mid Cap TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.00	-2.65
Beta	1.00	1.00
Sharpe Ratio	0.40	0.26
Information Ratio	-0.08	-0.69
RSquared	100.00	93.09
TrackingError	0.08	4.72

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15
● A	-0.01	0.01	0.01	0.03	0.01	0.00
Rank %	17	29	37	30	17	26

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



# Livingston County Deferred Compensation Plan - Nationwide

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

57

**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: 23.92 Years

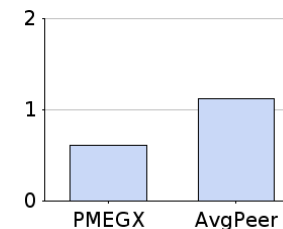
Website: www.troweprice.com

Total Fund Assets: \$6.98 bn

Net Expense Ratio: 0.61

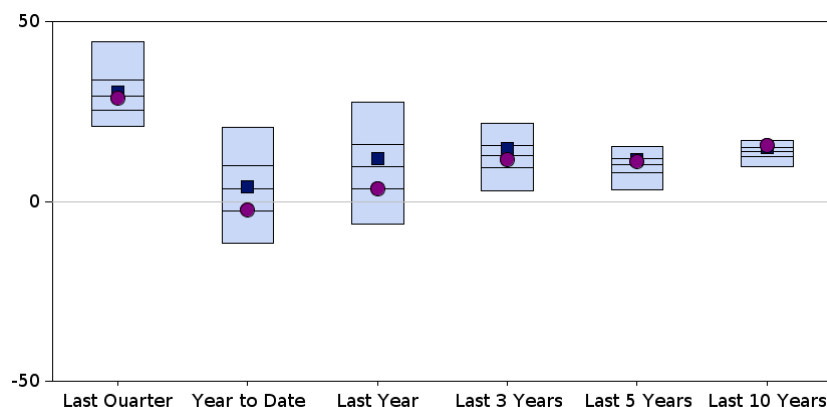
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	28.62	-2.42	3.55	11.58	11.09	15.47	12.15	
Benchmark	30.26	4.16	11.91	14.76	11.60	15.09		
Peers	30.29	3.66	9.71	12.64	9.96	13.57		
#Funds	614	608	601	557	499	381		
Rank%	55	74	76	60	35	17		



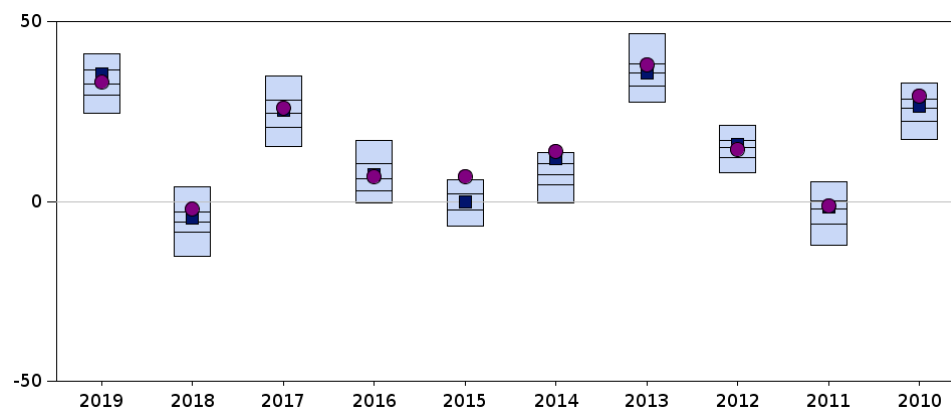
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	28.62	-2.42	3.55	11.58	11.09	15.47
Rank %	55	74	76	60	35	17
■ B	30.26	4.16	11.91	14.76	11.60	15.09
Rank %	44	45	38	31	27	23

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 %	47	22	36	44	3	4	27	58	39	19
■ B	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Rank %	31	40	41	37	50	13	49	41	43	43

● T. Rowe Price Instl Mid-Cap Equity Gr

■ Russell Mid Cap Growth TR USD



# Livingston County Deferred Compensation Plan - Nationwide

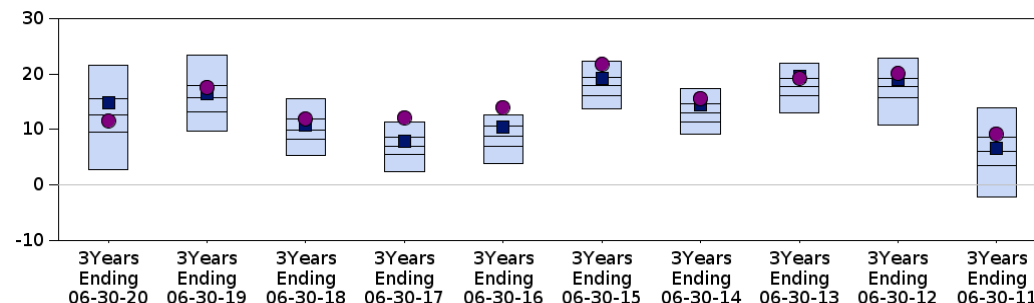
## T. Rowe Price Instl Mid-Cap Equity Gr

58

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	12,076.09	13,160.56
Price/Earning Ratio	20.39	26.31
Number of Holdings	135.00	114.00

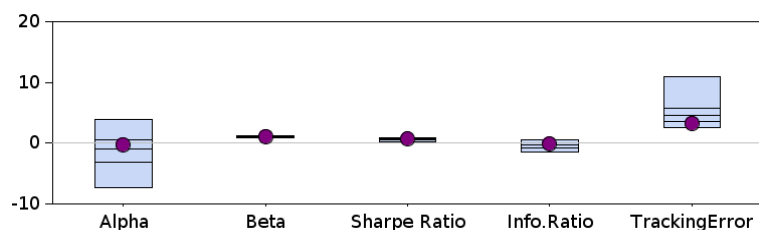
Sector Weightings (%)	Fund	Peer Group
Technology	22.80	29.09
Communication Services	2.33	4.32
Consumer Cyclical	14.23	12.59
Consumer Defensive	5.28	3.45
Industrials	17.02	15.07
Basic Materials	2.97	1.86
Financial Services	7.76	7.92
Real Estate	0.97	4.32
Healthcare	23.40	19.55
Energy	1.40	1.29
Utilities	1.84	0.53

Returns for 12 Quarter Rolling Periods



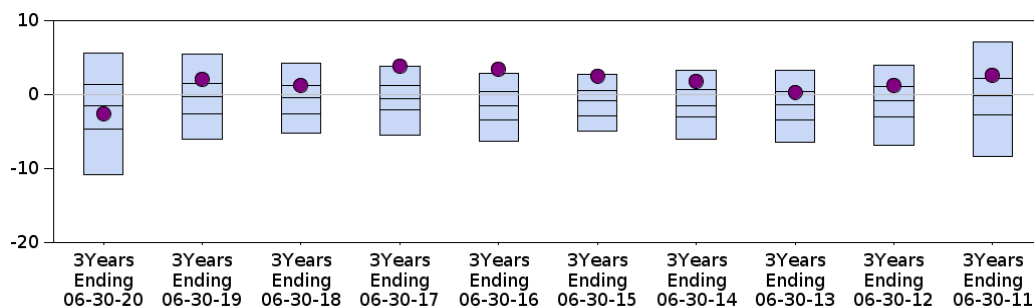
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	11.58	17.52	11.88	12.07	14.01	21.70	15.58	19.18	20.05	9.20
Rank %	60	31	26	3	1	7	15	27	16	20
■ B	14.76	16.49	10.73	7.83	10.52	19.24	14.54	19.53	19.01	6.58
Rank %	31	39	41	35	28	26	26	20	33	44

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.29	-1.40
Beta	0.99	1.00
Sharpe Ratio	0.62	0.56
Information Ratio	-0.16	-0.48
RSquared	96.64	91.70
TrackingError	3.21	5.28

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-2.61	2.06	1.25	3.86	3.39	2.52	1.78	0.34	1.26	2.58
Rank %	64	19	25	4	2	7	14	26	23	22

● 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

59

**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: 21.50 Years

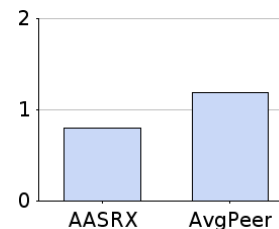
Website: [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com)

Total Fund Assets: \$4.64 bn

Net Expense Ratio: 0.80

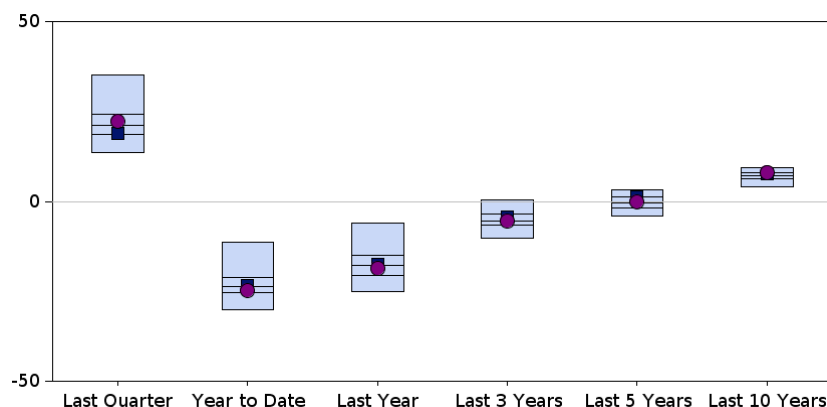
Fund Family: American Beacon

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	22.16	-24.75	-18.63	-5.35	-0.05	7.99	8.37	
Benchmark	18.91	-23.50	-17.48	-4.35	1.26	7.82		
Peers	22.34	-22.90	-17.27	-5.13	-0.32	7.05		
#Funds	447	445	436	412	372	258		
Rank%	42	67	58	50	44	29		



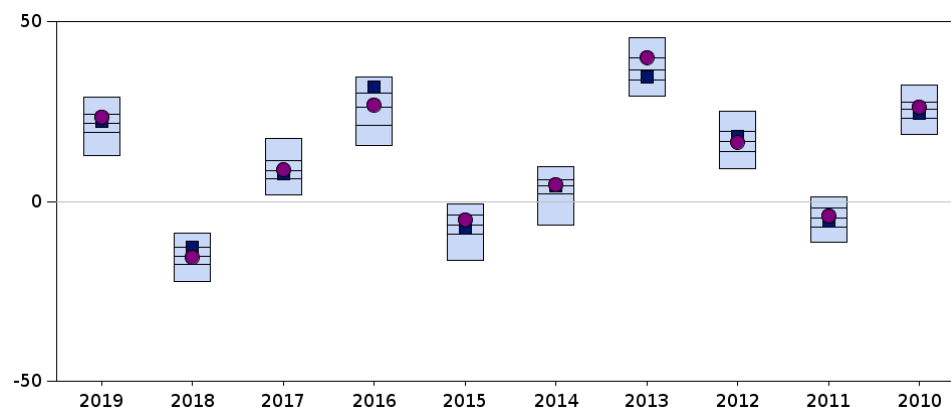
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	22.16	-24.75	-18.63	-5.35	-0.05	7.99
Rank %	42	67	58	50	44	29
■ B	18.91	-23.50	-17.48	-4.35	1.26	7.82
Rank %	72	50	45	33	23	34

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 %	29	52	48	45	36	47	25	55	47	36
■ B	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Rank %	42	26	59	12	63	52	69	41	60	65

● American Beacon Small Cap Value R6

■ Russell 2000 Value TR USD



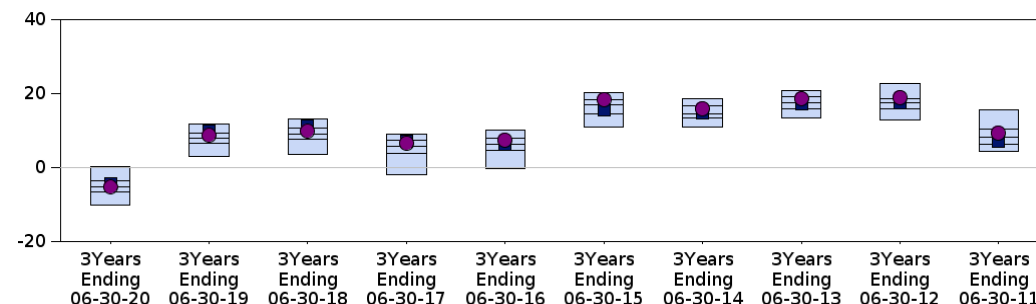
# Livingston County Deferred Compensation Plan - Nationwide American Beacon Small Cap Value R6

60

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	1,859.75	1,732.11
Price/Earning Ratio	10.79	12.00
Number of Holdings	722.00	233.00

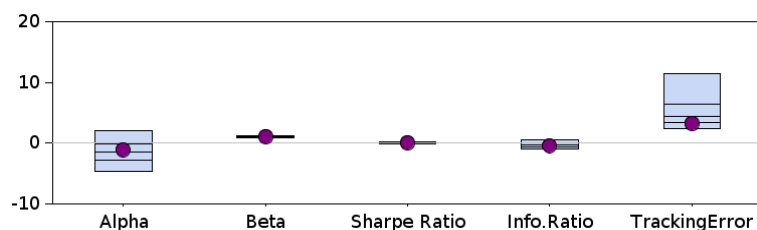
Sector Weightings (%)	Fund	Peer Group
Technology	15.37	11.07
Communication Services	2.25	2.45
Consumer Cyclical	13.52	12.30
Consumer Defensive	3.35	4.88
Industrials	19.21	18.49
Basic Materials	4.90	5.33
Financial Services	26.19	24.30
Real Estate	5.03	7.80
Healthcare	4.40	5.83
Energy	2.79	3.92
Utilities	3.01	3.64

Returns for 12 Quarter Rolling Periods



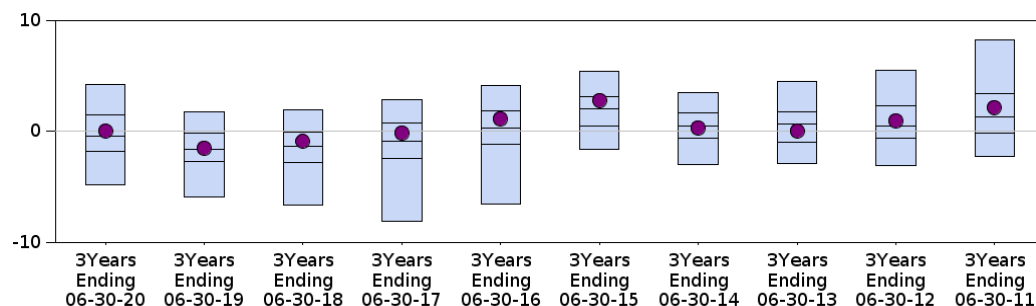
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-5.35	8.62	9.88	6.61	7.40	18.36	15.95	18.63	18.81	9.34
Rank %	50	36	35	34	32	24	32	34	22	32
■ B	-4.35	9.81	11.22	7.02	6.36	15.50	14.65	17.33	17.43	7.09
Rank %	33	19	18	27	51	66	50	52	50	65

Statistics Relative to Russell 2000 Value TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.06	-1.33
Beta	1.08	1.02
Sharpe Ratio	0.06	0.05
Information Ratio	-0.41	-0.33
RSquared	98.46	94.10
TrackingError	3.23	5.46

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.04	-1.50	-0.92	-0.13	1.16	2.83	0.29	0.05	0.92	2.18
Rank %	37	49	39	38	37	34	55	61	43	37

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





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

61

**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: 8.75 Years

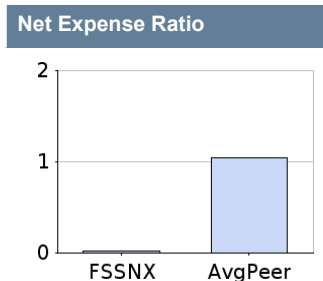
Website: www.institutional.fidelity.com

Total Fund Assets: \$11.02 bn

Net Expense Ratio: 0.02

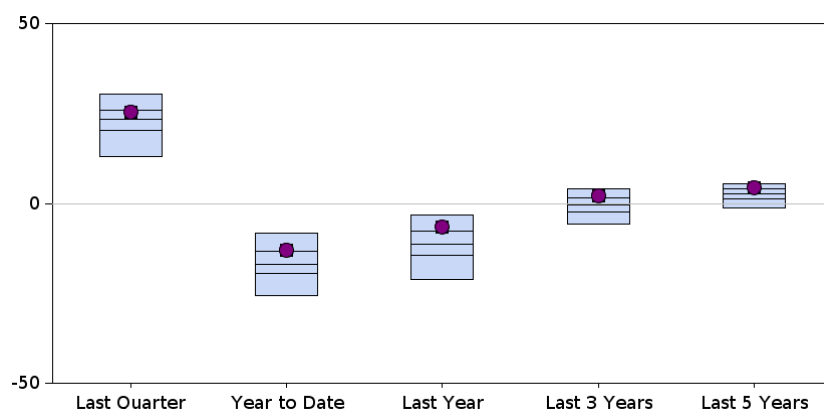
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	25.49	-12.94	-6.46	2.15	4.47	-	11.33
Benchmark	25.42	-12.98	-6.63	2.01	4.29	10.50	
Peers	22.95	-16.88	-11.41	-0.64	2.49	9.32	
#Funds	687	681	669	615	495	359	
Rank%	30	21	16	16	15		



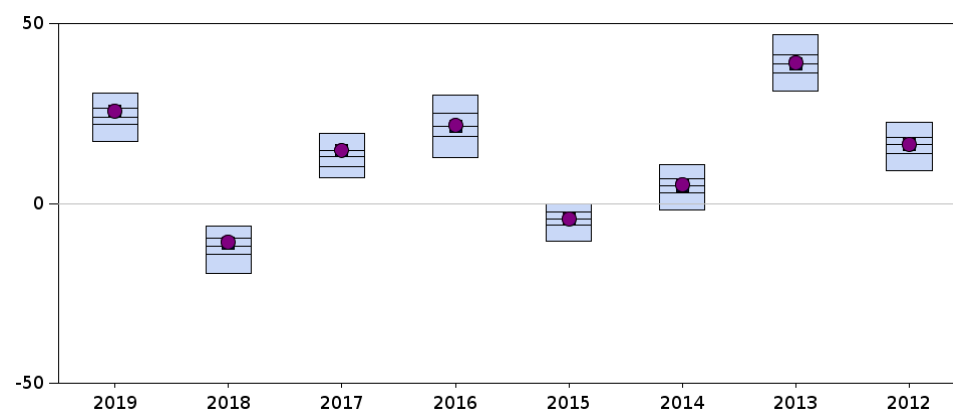
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	25.49	-12.94	-6.46	2.15	4.47
Rank %	30	21	16	16	15
■ B	25.42	-12.98	-6.63	2.01	4.29
Rank %	32	22	18	19	20

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	38	24	48	51	47	45	47
■ B	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Rank %	34	41	27	53	55	53	48	48

● Fidelity® Small Cap Index ■ Russell 2000 TR USD



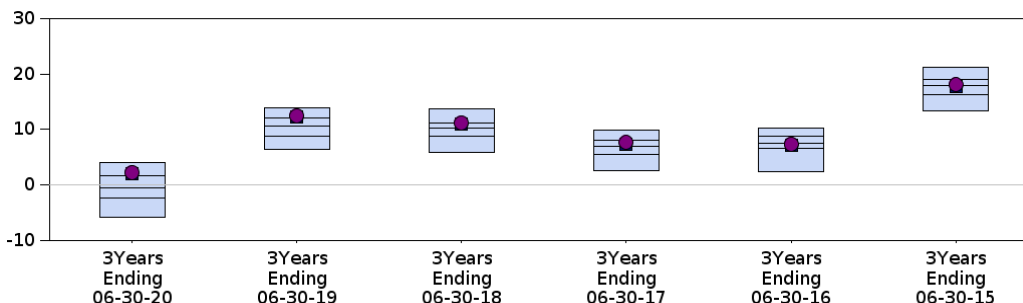
# Livingston County Deferred Compensation Plan - Nationwide Fidelity® Small Cap Index

62

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	1,701.14	2,095.20
Price/Earning Ratio	14.70	14.97
Number of Holdings	1976.00	378.00

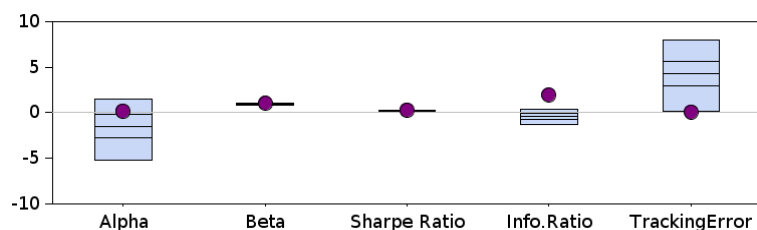
Sector Weightings (%)	Fund	Peer Group
Technology	14.94	15.85
Communication Services	2.52	2.71
Consumer Cyclical	8.29	10.41
Consumer Defensive	4.27	4.75
Industrials	15.92	18.60
Basic Materials	3.20	4.20
Financial Services	15.10	16.38
Real Estate	7.97	6.82
Healthcare	21.89	15.05
Energy	1.96	2.02
Utilities	3.94	3.20

Returns for 12 Quarter Rolling Periods



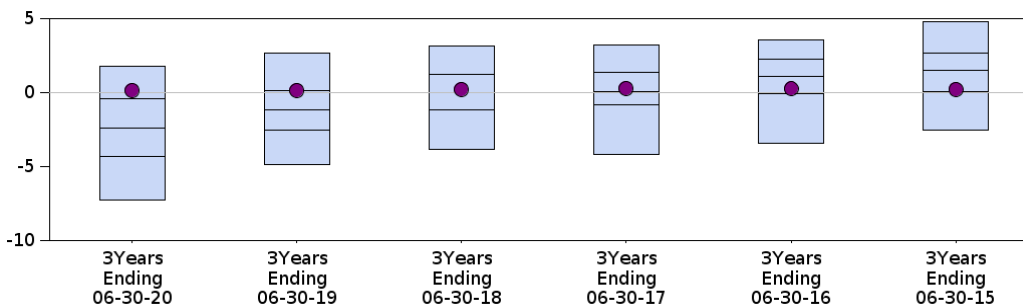
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15
● A	2.15	12.46	11.19	7.63	7.34	18.04
Rank %	16	17	26	30	53	48
■ B	2.01	12.30	10.96	7.36	7.09	17.81
Rank %	19	21	32	36	62	55

Statistics Relative to Russell 2000 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.18	-1.59
Beta	1.00	0.97
Sharpe Ratio	0.26	0.18
Information Ratio	1.95	-0.51
RSquared	100.00	94.73
TrackingError	0.09	4.49

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15
● A	0.14	0.13	0.21	0.25	0.25	0.19
Rank %	17	25	45	46	68	72

● Fidelity® Small Cap Index ■ Russell 2000 TR USD



# Livingston County Deferred Compensation Plan - Nationwide

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

63

**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: 13.66 Years

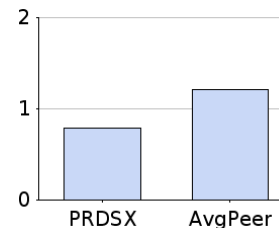
Website: www.troweprice.com

Total Fund Assets: \$8.24 bn

Net Expense Ratio: 0.79

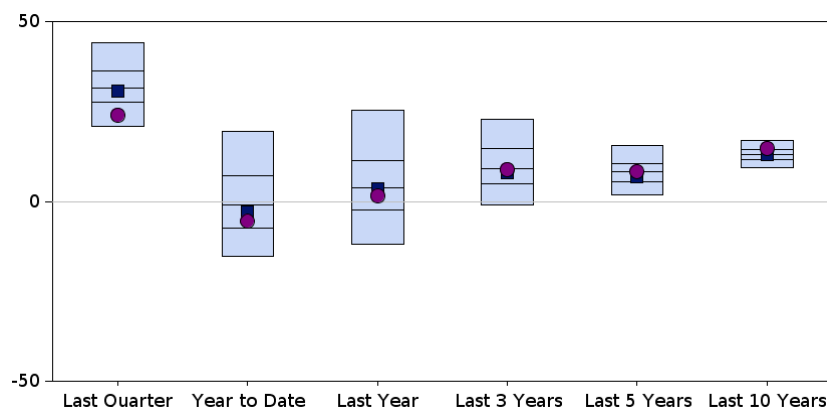
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	24.02	-5.57	1.52	8.81	8.24	14.73	7.81	
Benchmark	30.58	-3.06	3.48	7.86	6.86	12.92		
Peers	32.19	-0.10	4.46	10.08	8.28	12.93		
#Funds	643	639	625	577	508	379		
Rank%	89	67	58	53	52	24		



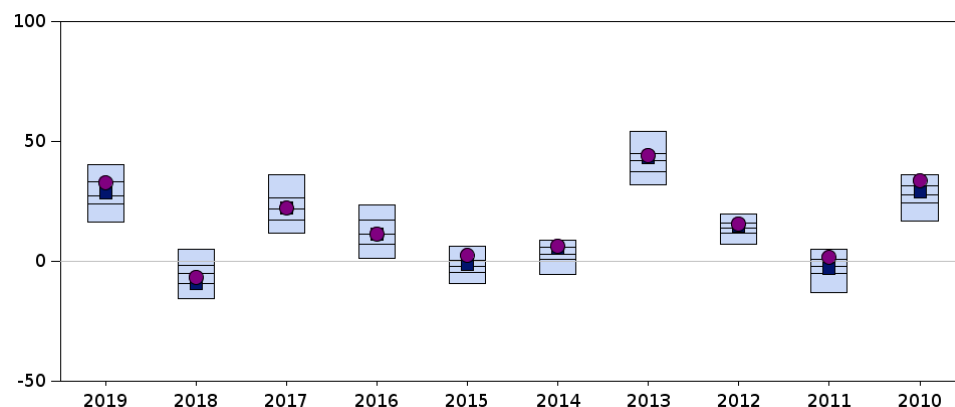
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	24.02	-5.57	1.52	8.81	8.24	14.73
Rank %	89	67	58	53	52	24
■ B	30.58	-3.06	3.48	7.86	6.86	12.92
Rank %	57	57	52	60	64	57

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 %	28	63	48	49	14	19	33	28	20	17
■ 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	27	41	41	59	40

● T. Rowe Price QM US Small-Cap Gr Eq

■ Russell 2000 Growth TR USD



# Livingston County Deferred Compensation Plan - Nationwide

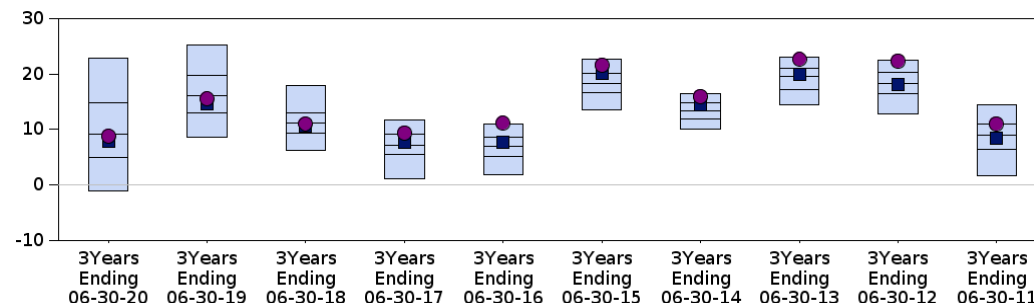
## T. Rowe Price QM US Small-Cap Gr Eq

64

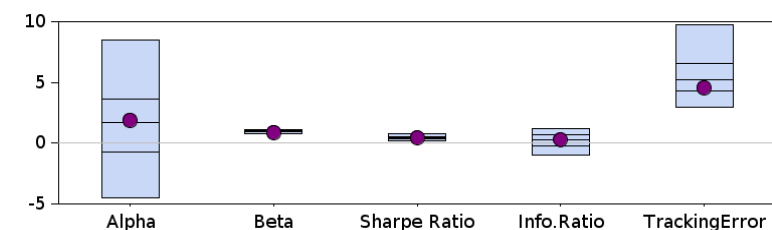
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	4,033.60	3,060.07
Price/Earning Ratio	19.85	23.82
Number of Holdings	279.00	170.00

Sector Weightings (%)	Fund	Peer Group
Technology	21.32	24.97
Communication Services	3.75	2.47
Consumer Cyclical	11.02	9.61
Consumer Defensive	5.73	4.90
Industrials	16.94	16.44
Basic Materials	3.31	2.14
Financial Services	4.77	7.23
Real Estate	4.34	3.45
Healthcare	27.40	27.30
Energy	0.54	0.80
Utilities	0.87	0.70

Returns for 12 Quarter Rolling Periods

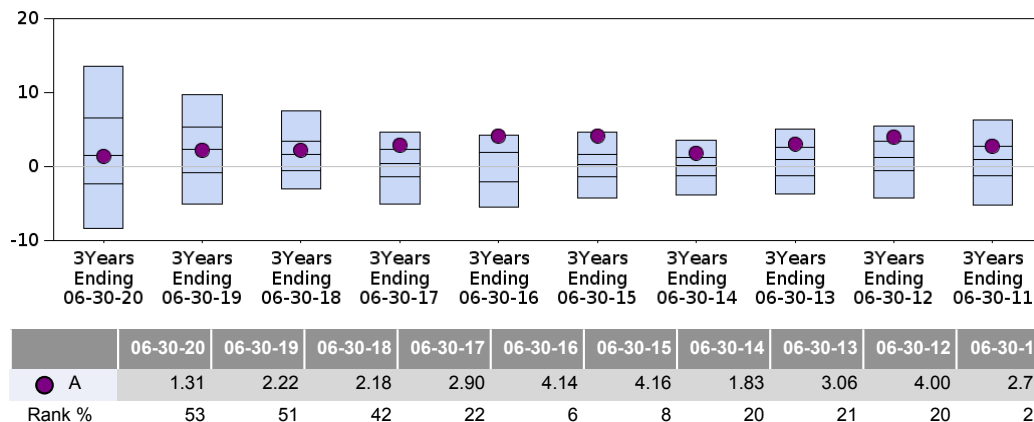


Statistics Relative to Russell 2000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	1.85	1.61
Beta	0.86	0.95
Sharpe Ratio	0.46	0.45
Information Ratio	0.31	0.23
RSquared	96.22	92.15
TrackingError	4.53	5.75

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

65

**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: 11.83 Years

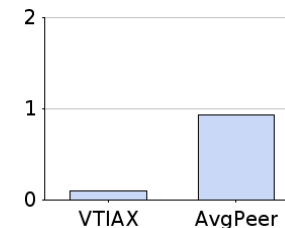
Website: www.vanguard.com

Total Fund Assets: \$399.13 bn

Net Expense Ratio: 0.11

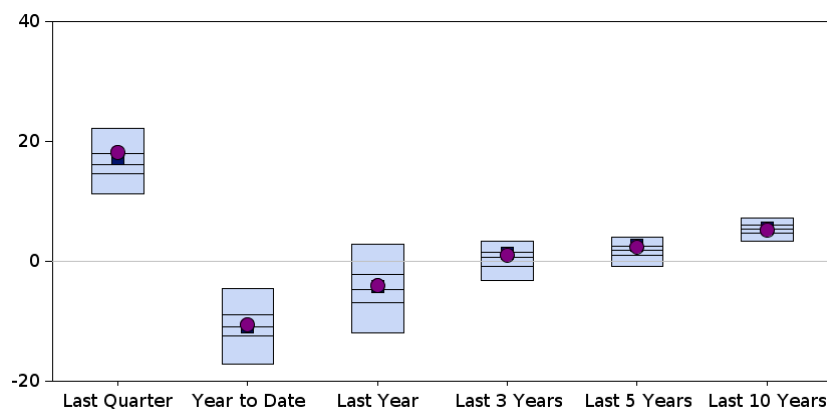
Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	18.11	-10.59	-4.09	1.09	2.42	5.27	6.92	
Benchmark	17.15	-10.91	-4.16	1.39	2.71	5.60		
Peers	16.24	-10.92	-4.65	0.31	1.80	5.36		
#Funds	788	785	762	651	522	369		
Rank%	23	43	41	35	29	57		



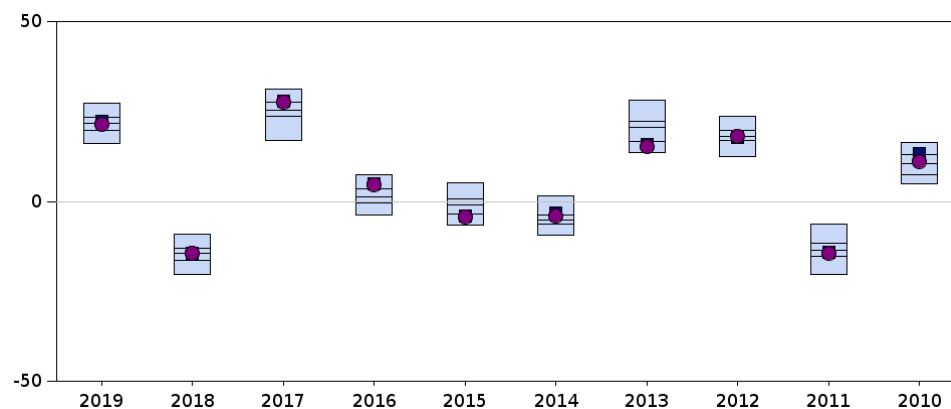
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	18.11	-10.59	-4.09	1.09	2.42	5.27
Rank %	23	43	41	35	29	57
■ B	17.15	-10.91	-4.16	1.39	2.71	5.60
Rank %	37	52	42	28	22	44

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	53	25	18	81	32	86	50	65	42
■ B	22.19	-14.36	27.77	5.04	-4.03	-3.12	15.90	17.92	-14.03	13.23
Rank %	40	51	22	15	80	21	80	55	57	24

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



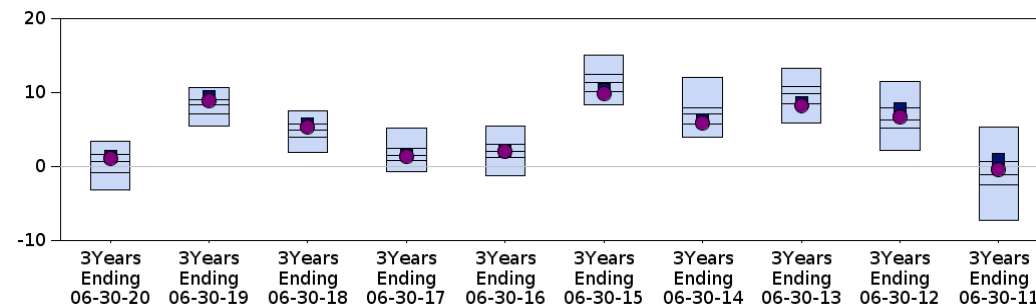
# Livingston County Deferred Compensation Plan - Nationwide Vanguard Total Intl Stock Index Admiral

66

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	22,541.85	30,232.54
Price/Earning Ratio	15.02	15.39
Number of Holdings	7400.00	495.00

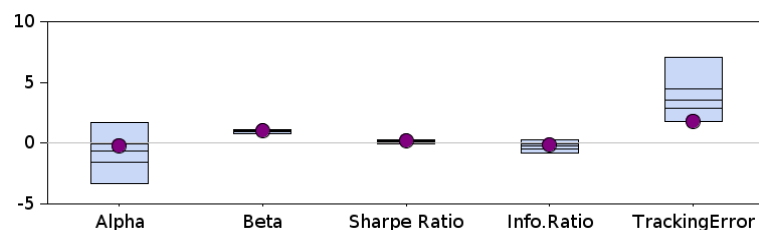
International Exposure (%)	Fund	Peer Group
United States	0.43	2.74
Latin America	2.15	1.15
Canada	6.56	3.38
United Kingdom	9.71	13.37
Europe	31.64	42.11
Africa	1.04	0.31
Middle East	1.62	0.60
Japan	18.14	19.12
Australia	4.62	3.88
Asia	24.08	13.33
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



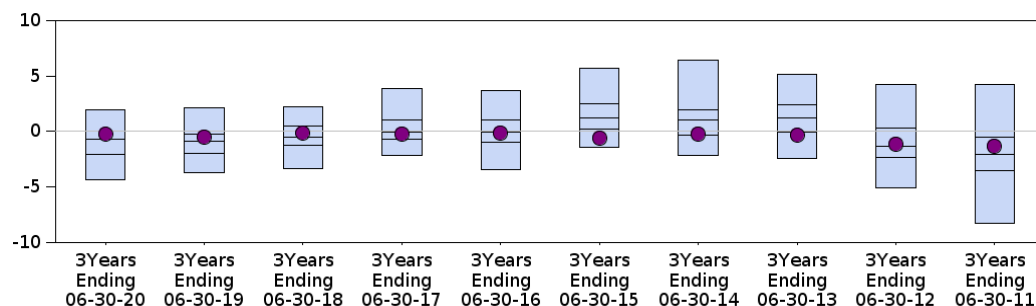
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	1.09	8.94	5.33	1.35	2.02	9.89	5.89	8.28	6.68	-0.39
Rank %	36	30	36	56	53	79	71	80	44	39
■ B	1.39	9.51	5.77	1.65	2.23	10.43	6.24	8.64	7.85	0.98
Rank %	28	16	23	47	46	69	66	72	27	22

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.26	-0.79
Beta	0.99	0.95
Sharpe Ratio	0.16	0.12
Information Ratio	-0.16	-0.26
RSquared	98.59	93.42
TrackingError	1.78	3.88

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.25	-0.54	-0.15	-0.25	-0.16	-0.62	-0.26	-0.35	-1.14	-1.31
Rank %	34	40	42	59	57	87	74	80	47	39

● 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

67

**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: 19.00 Years

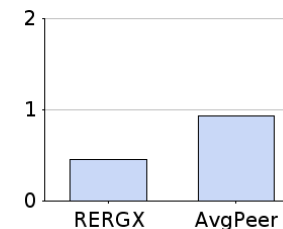
Website: www.americanfunds.com

Total Fund Assets: \$153.58 bn

Net Expense Ratio: 0.46

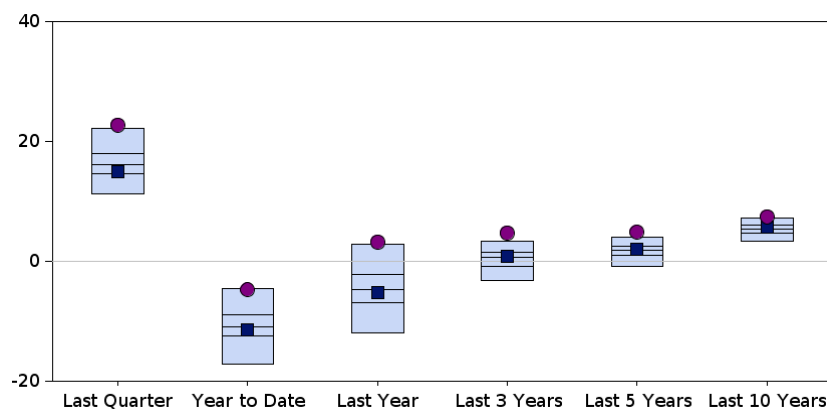
Fund Family: American Funds

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	22.77	-4.77	3.17	4.76	4.90	7.48	10.42	
Benchmark	14.88	-11.34	-5.13	0.81	2.05	5.73		
Peers	16.24	-10.92	-4.65	0.31	1.80	5.36		
#Funds	788	785	762	651	522	369		
Rank%	4	6	5	3	2	4		



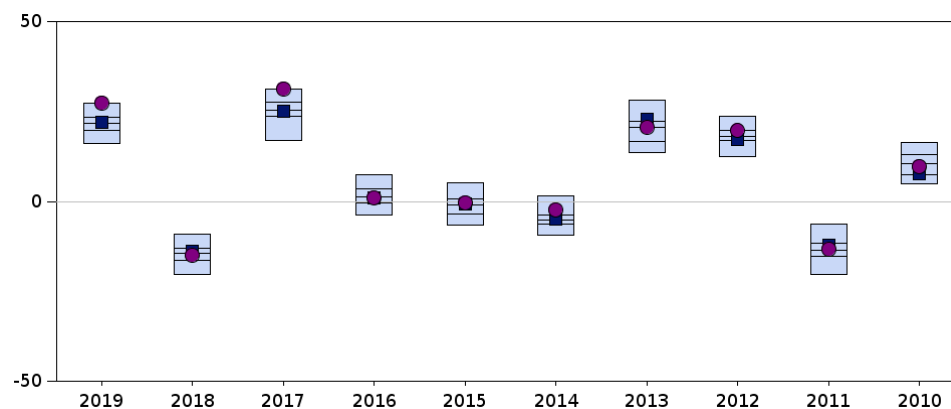
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	22.77	-4.77	3.17	4.76	4.90	7.48
Rank %	4	6	5	3	2	4
■ B	14.88	-11.34	-5.13	0.81	2.05	5.73
Rank %	71	61	60	46	45	34

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	59	6	57	42	16	51	25	49	56
■ 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	46	21	65	30	73

● American Funds Europacific Growth R6

■ MSCI EAFE NR USD



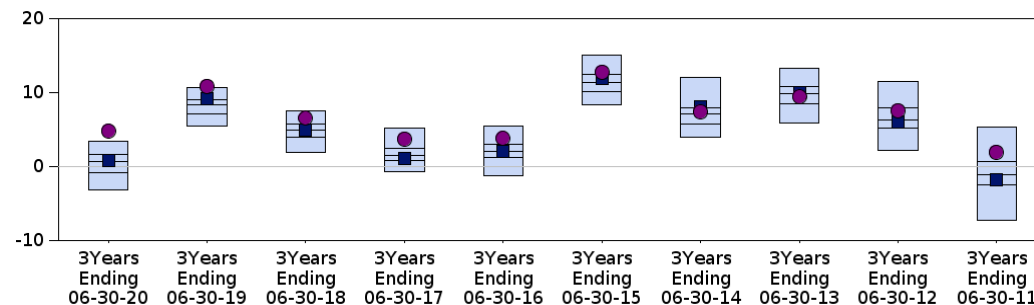
# Livingston County Deferred Compensation Plan - Nationwide American Funds Europacific Growth R6

68

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	39,603.65	30,232.54
Price/Earning Ratio	17.72	15.39
Number of Holdings	334.00	495.00

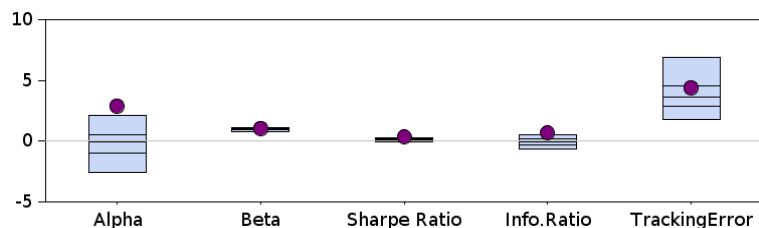
International Exposure (%)	Fund	Peer Group
United States	1.02	2.74
Latin America	5.29	1.15
Canada	3.21	3.38
United Kingdom	8.17	13.37
Europe	34.50	42.11
Africa	0.34	0.31
Middle East	0.68	0.60
Japan	16.40	19.12
Australia	0.91	3.88
Asia	29.49	13.33
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



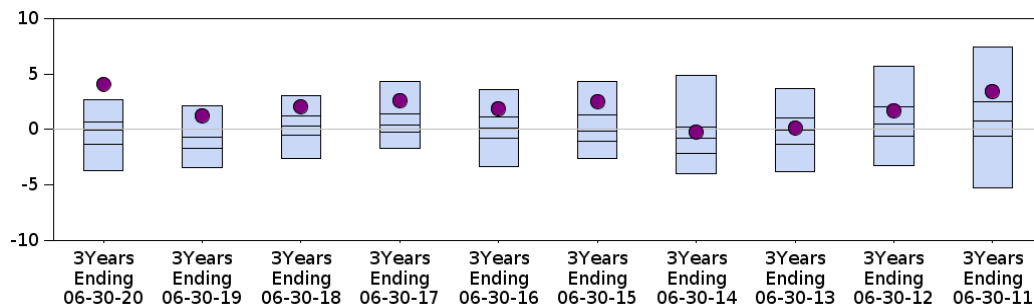
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	4.76	10.84	6.51	3.72	3.76	12.71	7.40	9.44	7.50	1.93
Rank %	3	5	12	11	17	23	43	57	31	15
■ B	0.81	9.11	4.90	1.15	2.06	11.97	8.10	10.04	5.96	-1.77
Rank %	47	25	51	63	51	35	23	43	57	63

Statistics Relative to MSCI EAFE NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	2.85	-0.16
Beta	1.01	0.99
Sharpe Ratio	0.31	0.12
Information Ratio	0.65	-0.06
RSquared	91.66	92.98
TrackingError	4.39	3.93

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	4.10	1.25	2.02	2.62	1.89	2.48	-0.21	0.10	1.71	3.42
Rank %	2	8	15	11	17	14	38	44	30	18

● American Funds Europacific Growth R6 ■ MSCI EAFE NR USD





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

69

**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: 11.58 Years

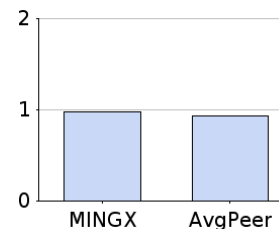
Website: <http://www.mfs.com>

Total Fund Assets: \$28.11 bn

Net Expense Ratio: 0.98

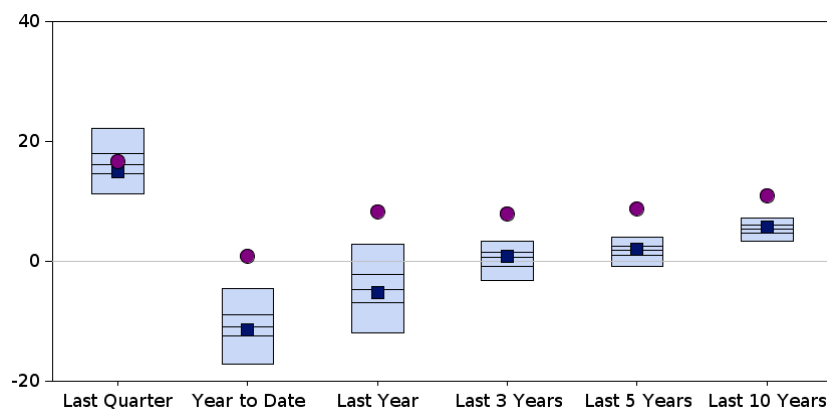
Fund Family: MFS

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	16.59	0.80	8.30	7.86	8.79	10.95	8.12	
Benchmark	14.88	-11.34	-5.13	0.81	2.05	5.73		
Peers	16.24	-10.92	-4.65	0.31	1.80	5.36		
#Funds	788	785	762	651	522	369		
Rank%	45	1	1	1	1	1		



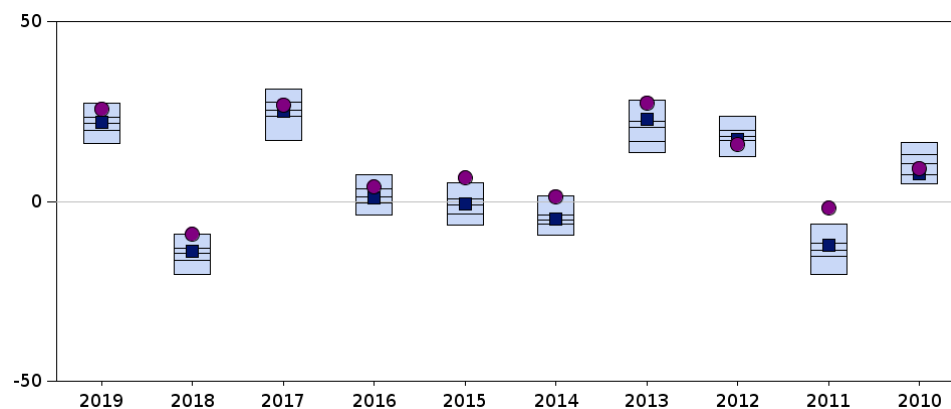
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	16.59	0.80	8.30	7.86	8.79	10.95
Rank %	45	1	1	1	1	1
■ B	14.88	-11.34	-5.13	0.81	2.05	5.73
Rank %	71	61	60	46	45	34

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	62
■ 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	46	21	65	30	73

● MFS International Intrinsic Value R3

■ MSCI EAFE NR USD



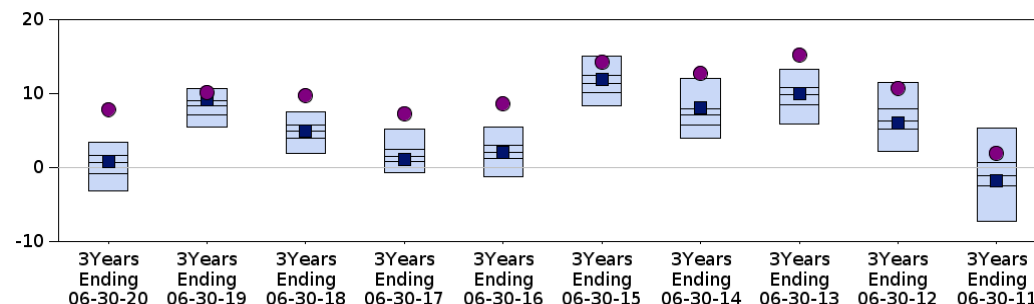
# Livingston County Deferred Compensation Plan - Nationwide MFS International Intrinsic Value R3

70

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	27,323.96	30,232.54
Price/Earning Ratio	25.24	15.39
Number of Holdings	102.00	495.00

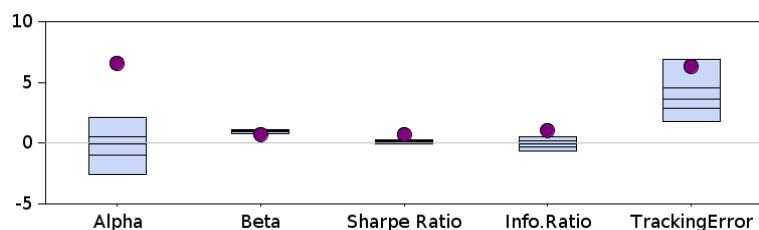
International Exposure (%)	Fund	Peer Group
United States	14.84	2.74
Latin America	0.00	1.15
Canada	2.68	3.38
United Kingdom	13.14	13.37
Europe	41.89	42.11
Africa	0.00	0.31
Middle East	0.76	0.60
Japan	22.96	19.12
Australia	0.12	3.88
Asia	3.61	13.33
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



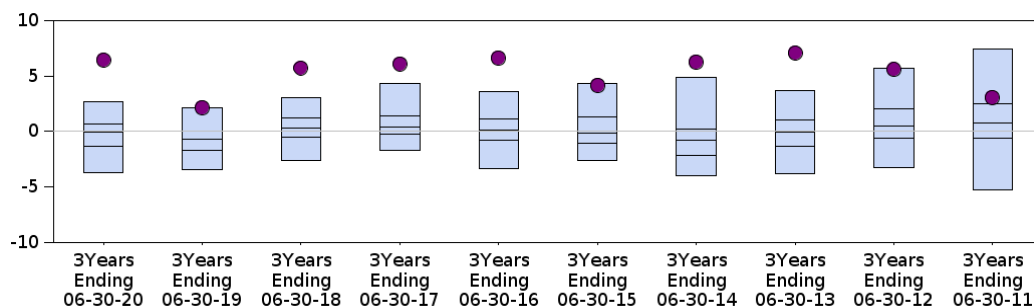
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	7.86	10.12	9.71	7.27	8.56	14.21	12.68	15.16	10.73	1.93
Rank %	1	10	1	1	1	10	5	3	7	15
■ B	0.81	9.11	4.90	1.15	2.06	11.97	8.10	10.04	5.96	-1.77
Rank %	47	25	51	63	51	35	23	43	57	63

Statistics Relative to MSCI EAFE NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	6.56	-0.16
Beta	0.73	0.99
Sharpe Ratio	0.68	0.12
Information Ratio	1.06	-0.06
RSquared	81.92	92.98
TrackingError	6.33	3.93

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.41	2.14	5.75	6.11	6.65	4.13	6.25	7.10	5.57	3.06
Rank %	1	5	1	1	1	6	3	3	6	20

● MFS International Intrinsic Value R3    ■ MSCI EAFE NR USD



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

71

**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: 17.34 Years

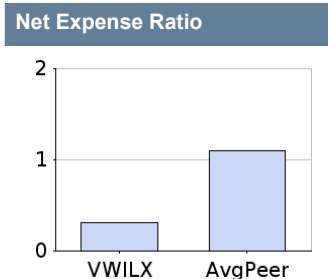
Website: www.vanguard.com

Total Fund Assets: \$46.87 bn

Net Expense Ratio: 0.32

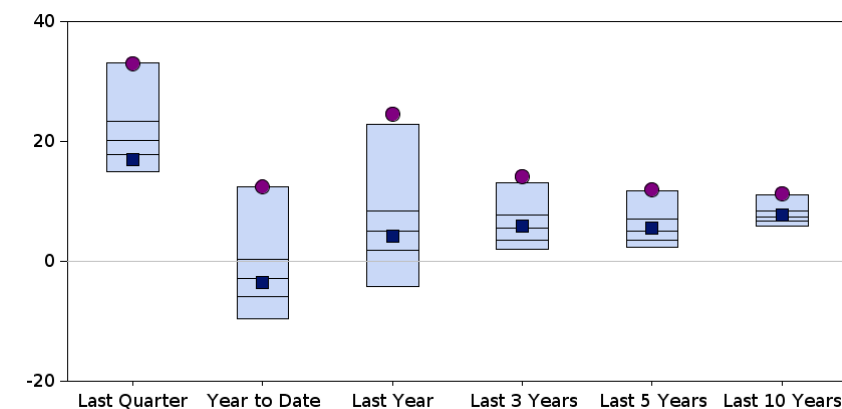
Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	33.01	12.37	24.55	14.18	11.90	11.27	10.87
Benchmark	16.95	-3.53	4.15	5.91	5.52	7.78	
Peers	21.42	-1.60	6.44	6.05	5.58	7.78	
#Funds	499	497	477	421	344	249	
Rank%	6	5	4	4	5	4	



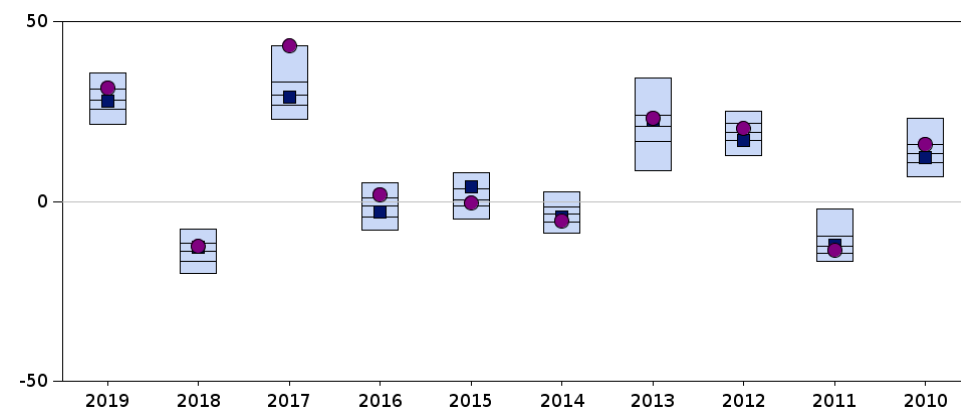
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	33.01	12.37	24.55	14.18	11.90	11.27
Rank %	6	5	4	4	5	4
■ B	16.95	-3.53	4.15	5.91	5.52	7.78
Rank %	81	55	57	45	44	41

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	19	68	73	28	38	65	25
■ B	27.90	-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86	-12.11	12.25
Rank %	53	38	57	65	21	59	35	76	47	64

● Vanguard International Growth Adm    ■ MSCI EAFE Growth NR USD



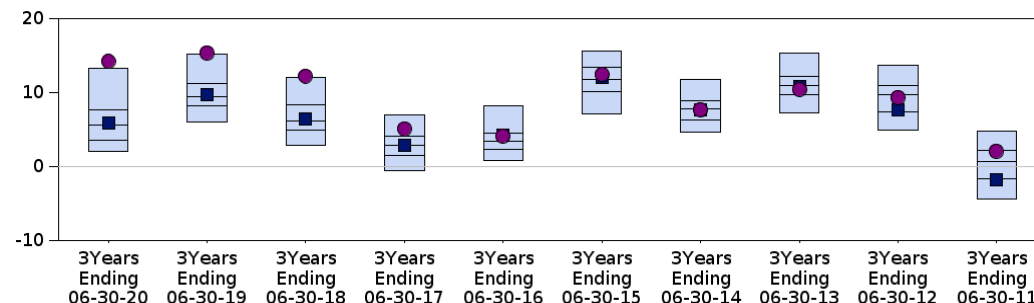
# Livingston County Deferred Compensation Plan - Nationwide Vanguard International Growth Adm

72

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	58,707.42	37,527.14
Price/Earning Ratio	20.47	23.11
Number of Holdings	130.00	107.00

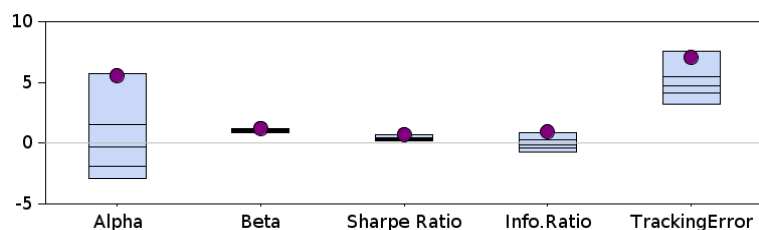
International Exposure (%)	Fund	Peer Group
United States	10.57	5.57
Latin America	3.17	1.69
Canada	0.76	3.78
United Kingdom	6.18	11.20
Europe	40.40	42.60
Africa	0.00	0.37
Middle East	0.57	0.80
Japan	10.20	14.59
Australia	0.00	2.48
Asia	28.16	16.92
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



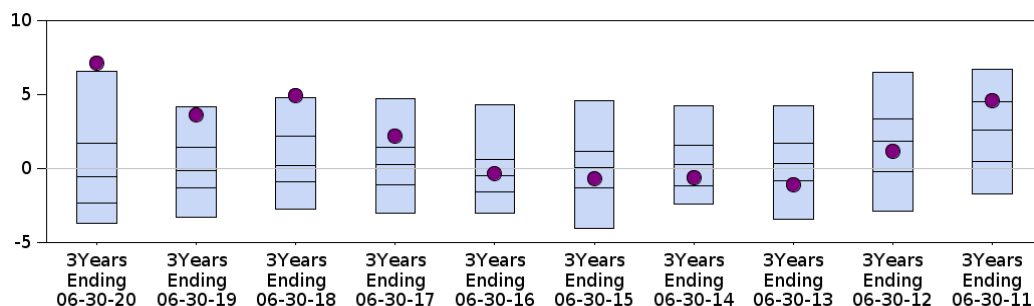
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	14.18	15.36	12.26	5.11	4.14	12.40	7.65	10.44	9.35	2.07
Rank %	4	4	4	16	33	36	53	64	52	29
■ B	5.91	9.68	6.41	2.81	4.17	12.11	7.68	10.85	7.62	-1.85
Rank %	45	47	46	49	32	41	52	53	73	77

Statistics Relative to MSCI EAFE Growth NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	5.52	0.09
Beta	1.19	1.02
Sharpe Ratio	0.66	0.38
Information Ratio	0.91	-0.04
RSquared	86.30	89.09
TrackingError	7.03	4.99

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	7.10	3.59	4.94	2.18	-0.37	-0.69	-0.61	-1.08	1.18	4.58
Rank %	4	10	4	17	45	69	67	80	58	23

● Vanguard International Growth Adm ■ MSCI EAFE Growth NR USD



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

73

**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: 15.08 Years

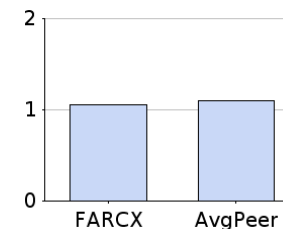
Website: www.nuveen.com

Total Fund Assets: \$2.22 bn

Net Expense Ratio: 1.06

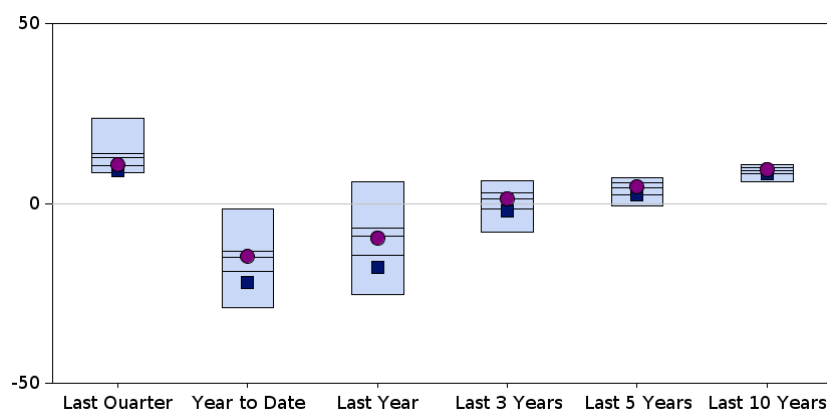
Fund Family: Nuveen

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	10.65	-14.83	-9.63	1.29	4.68	9.42	10.51	
Benchmark	9.11	-22.01	-17.71	-1.99	2.45	8.27		
Peers	13.66	-16.19	-9.81	0.60	3.98	8.86		
#Funds	260	258	253	225	199	140		
Rank%	74	48	53	51	47	42		



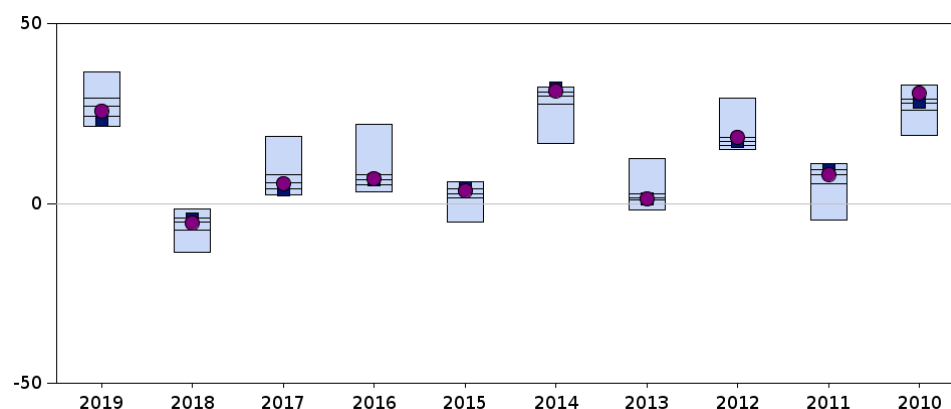
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	10.65	-14.83	-9.63	1.29	4.68	9.42
Rank %	74	48	53	51	47	42
■ B	9.11	-22.01	-17.71	-1.99	2.45	8.27
Rank %	90	85	88	82	74	72

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 %	62	55	50	49	39	22	59	27	46	13
■ B	23.10	-4.22	3.76	6.68	4.48	32.00	1.22	17.12	9.37	28.07
Rank %	85	30	81	50	16	7	62	51	22	43

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



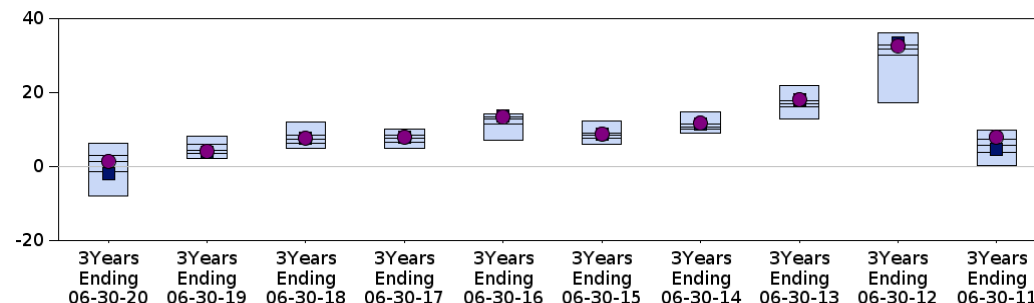
# Livingston County Deferred Compensation Plan - Nationwide Nuveen Real Estate Securities I

74

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	15,008.70	13,468.50
Price/Earning Ratio	31.09	26.79
Number of Holdings	81.00	82.00

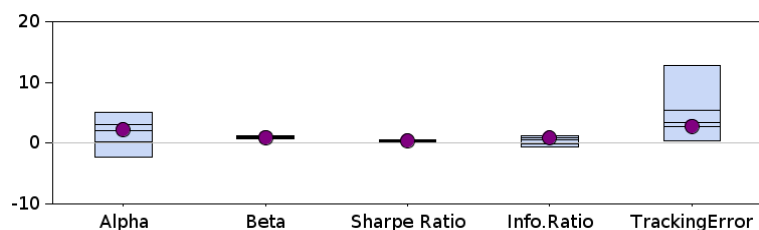
Sector Weightings (%)	Fund	Peer Group
Technology	0.00	0.70
Communication Services	0.00	0.07
Consumer Cyclical	0.00	1.16
Consumer Defensive	0.00	0.01
Industrials	0.00	0.33
Basic Materials	0.00	0.09
Financial Services	0.00	0.32
Real Estate	100.00	96.96
Healthcare	0.00	0.16
Energy	0.00	0.02
Utilities	0.00	0.19

Returns for 12 Quarter Rolling Periods



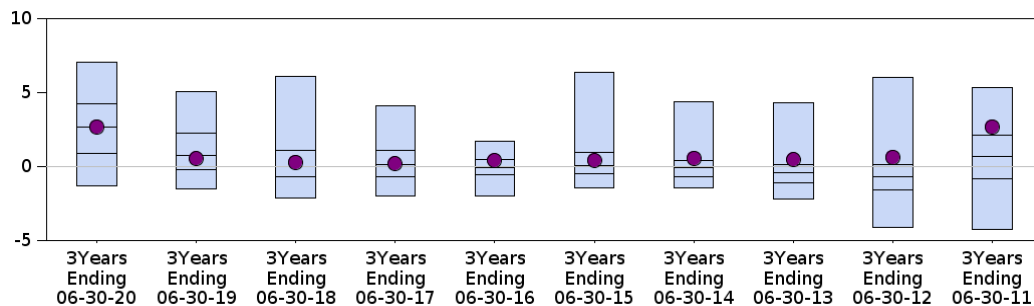
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	1.29	4.17	7.72	7.89	13.48	8.67	11.64	18.11	32.64	7.92
Rank %	51	54	38	41	25	31	18	17	34	20
■ B	-1.99	3.73	7.71	8.04	13.55	8.67	11.38	18.08	33.52	4.71
Rank %	82	67	39	37	23	31	26	19	19	69

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	2.14	1.69
Beta	0.90	0.93
Sharpe Ratio	0.29	0.28
Information Ratio	0.80	0.40
RSquared	97.98	92.11
TrackingError	2.78	4.72

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	2.65	0.51	0.26	0.17	0.38	0.38	0.56	0.44	0.61	2.66
Rank %	53	57	45	49	27	39	23	14	14	22

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



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

75

**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: 16.33 Years

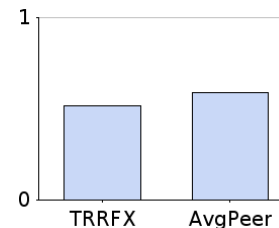
Website: www.troweprice.com

Total Fund Assets: \$1.24 bn

Net Expense Ratio: 0.52

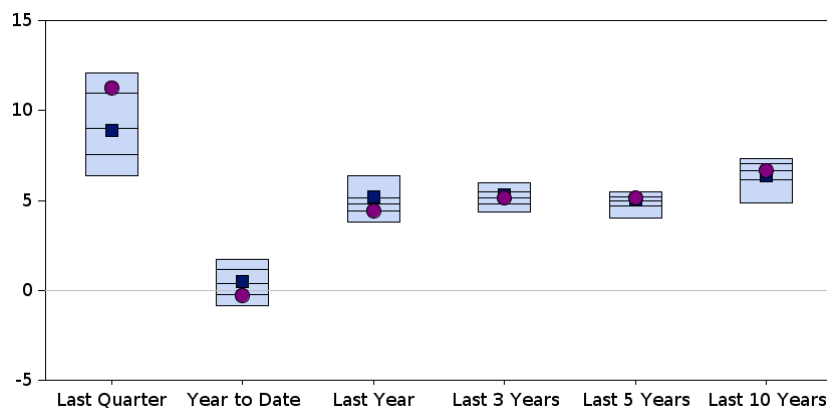
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	11.24	-0.29	4.42	5.12	5.12	6.68	5.65	
Benchmark	8.92	0.49	5.19	5.29	5.01	6.35		
Peers	9.03	0.50	4.87	5.16	4.87	6.49		
#Funds	129	129	123	93	76	59		
Rank%	16	77	74	53	31	51		



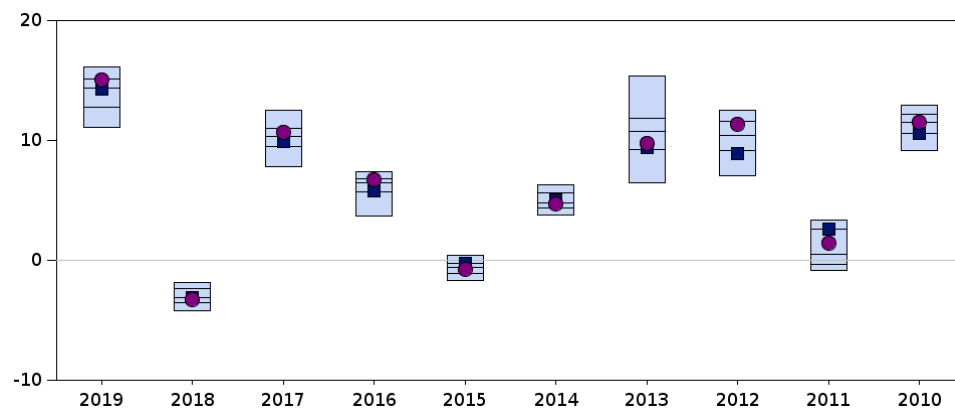
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	11.24	-0.29	4.42	5.12	5.12	6.68
Rank %	16	77	74	53	31	51
■ B	8.92	0.49	5.19	5.29	5.01	6.35
Rank %	52	48	25	39	48	71

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	59	38	27	59	51	64	34	31	51
■ B	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56
Rank %	56	49	63	73	26	42	74	80	22	78

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

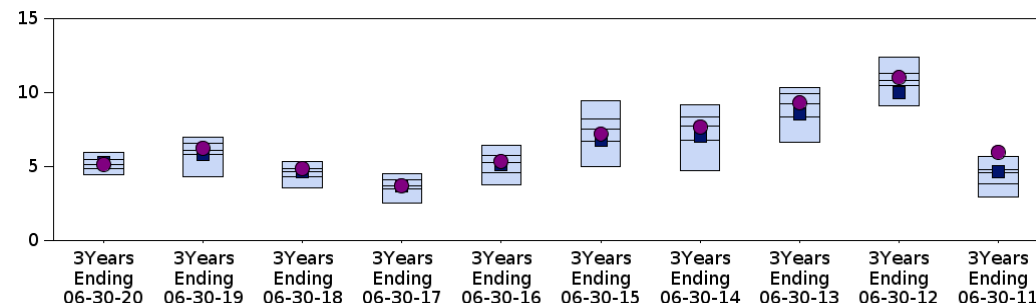


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2005

76

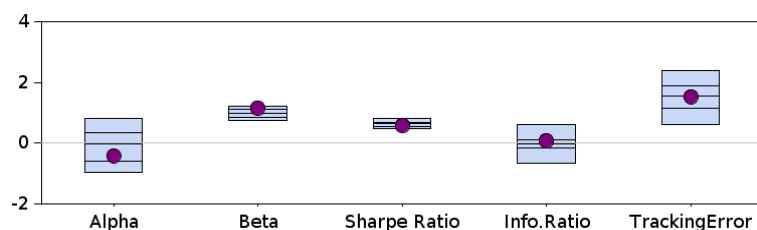
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	51,147.00	47,829.74
Price/Earning Ratio	16.33	17.07
Number of Holdings	20.00	24.00

Returns for 12 Quarter Rolling Periods



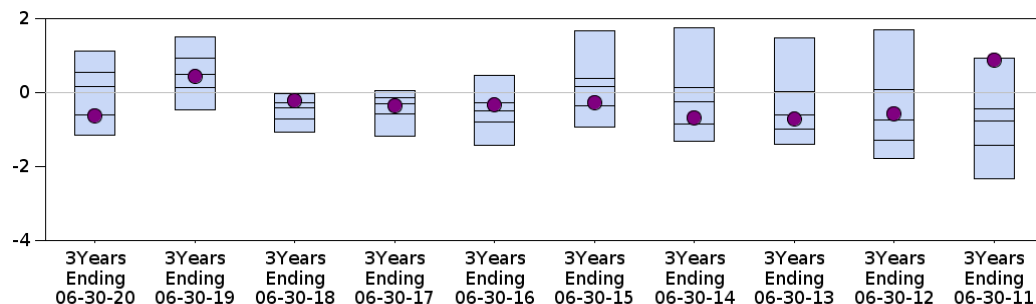
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.12	6.22	4.85	3.70	5.34	7.21	7.69	9.28	11.00	5.97
Rank %	53	42	32	50	43	58	51	48	37	3
■ B	5.29	5.80	4.67	3.68	5.13	6.78	7.05	8.54	9.97	4.62
Rank %	40	76	50	57	54	73	73	68	83	42

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.41	-0.10
Beta	1.15	1.00
Sharpe Ratio	0.58	0.63
Information Ratio	0.07	-0.04
RSquared	96.87	94.64
TrackingError	1.53	1.55

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.64	0.43	-0.22	-0.36	-0.34	-0.28	-0.68	-0.73	-0.58	0.89
Rank %	79	59	16	57	35	68	57	60	46	6

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





# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2010

77

**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: 17.75 Years

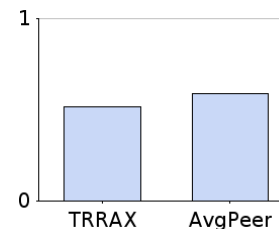
Website: www.troweprice.com

Total Fund Assets: \$3.62 bn

Net Expense Ratio: 0.52

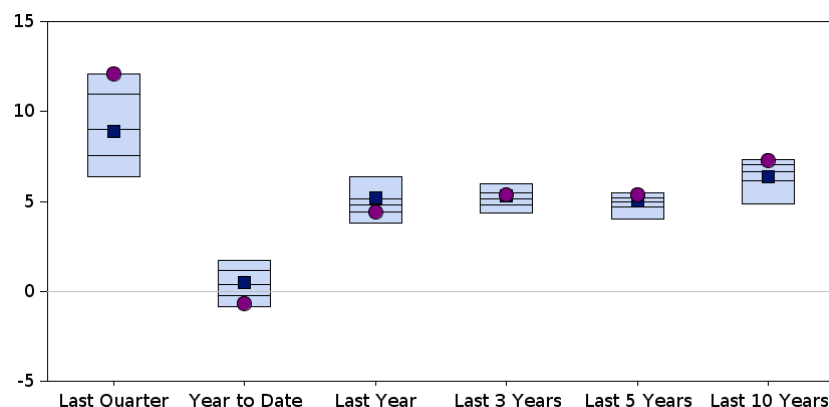
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	12.08	-0.67	4.39	5.34	5.38	7.28	7.24	
Benchmark	8.92	0.49	5.19	5.29	5.01	6.35		
Peers	9.03	0.50	4.87	5.16	4.87	6.49		
#Funds	129	129	123	93	76	59		
Rank%	3	91	76	38	11	9		

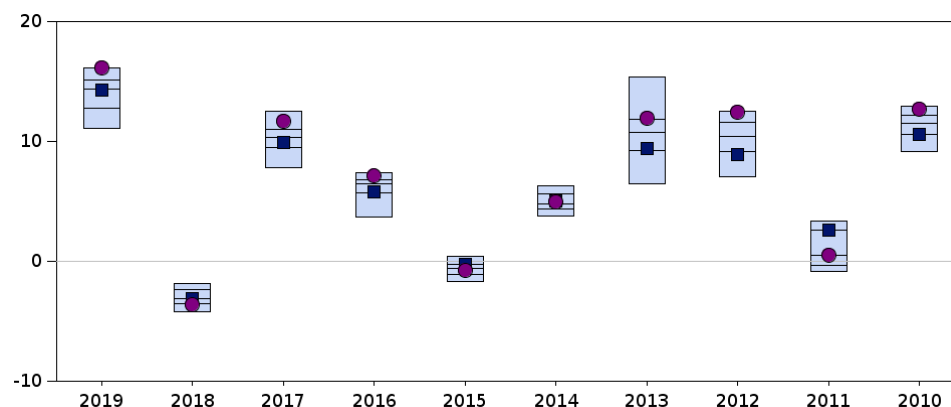


Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



Returns for Calendar Years



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	12.08	-0.67	4.39	5.34	5.38	7.28
Rank %	3	91	76	38	11	9
■ B	8.92	0.49	5.19	5.29	5.01	6.35
Rank %	52	48	25	39	48	71

	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	84	14	12	60	43	23	6	50	7
■ B	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56
Rank %	56	49	63	73	26	42	74	80	22	78

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

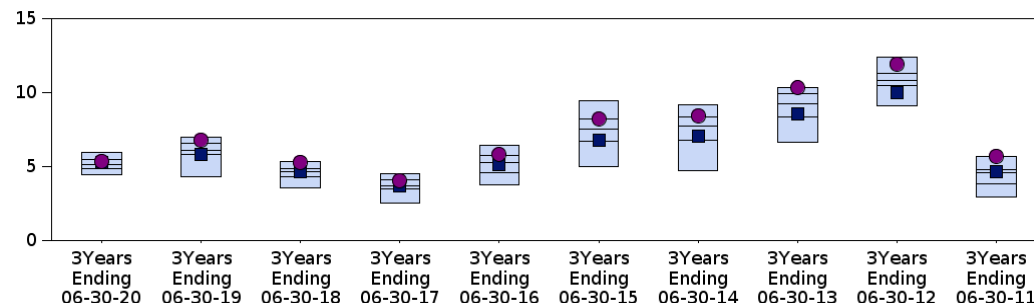


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2010

78

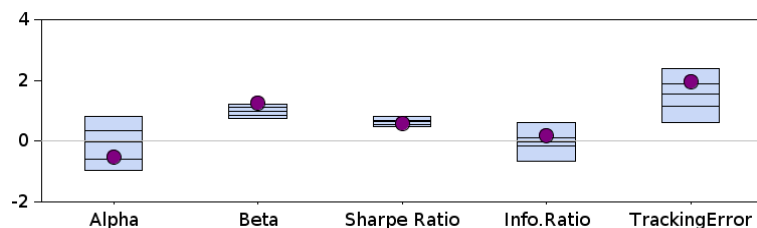
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	50,623.36	47,829.74
Price/Earning Ratio	16.33	17.07
Number of Holdings	20.00	24.00

Returns for 12 Quarter Rolling Periods



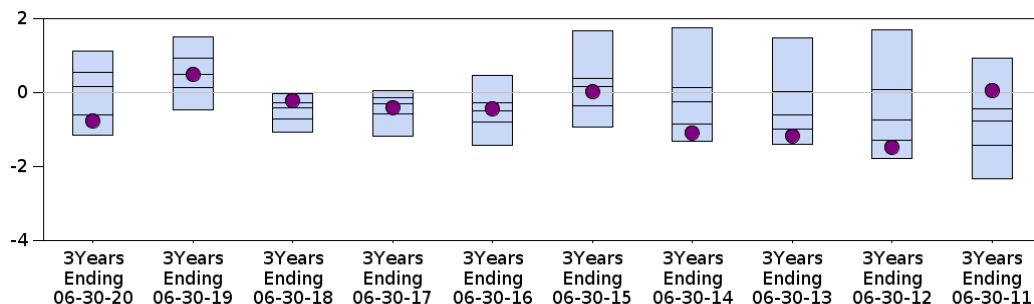
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.34	6.77	5.27	4.02	5.79	8.23	8.43	10.31	11.90	5.69
Rank %	37	18	9	31	21	27	22	6	11	7
■ B	5.29	5.80	4.67	3.68	5.13	6.78	7.05	8.54	9.97	4.62
Rank %	40	76	50	57	54	73	73	68	83	42

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.54	-0.10
Beta	1.26	1.00
Sharpe Ratio	0.57	0.63
Information Ratio	0.19	-0.04
RSquared	97.58	94.64
TrackingError	1.95	1.55

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.76	0.48	-0.22	-0.40	-0.45	0.02	-1.09	-1.17	-1.47	0.06
Rank %	83	53	17	64	42	58	82	82	82	14

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



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

79

**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: 16.33 Years

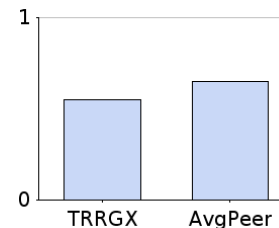
Website: www.troweprice.com

Total Fund Assets: \$5.49 bn

Net Expense Ratio: 0.55

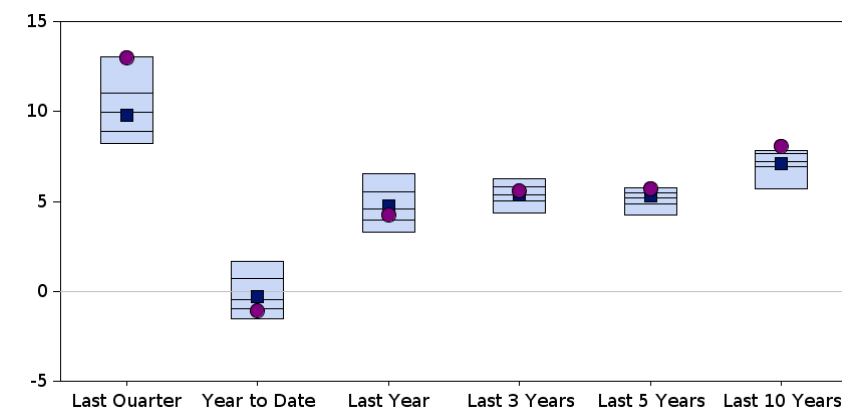
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	13.00	-1.10	4.24	5.57	5.69	8.08	6.32	
Benchmark	9.77	-0.29	4.73	5.35	5.30	7.10		
Peers	10.15	-0.17	4.65	5.42	5.12	7.10		
#Funds	126	126	123	98	72	48		
Rank%	6	88	63	37	7	1		



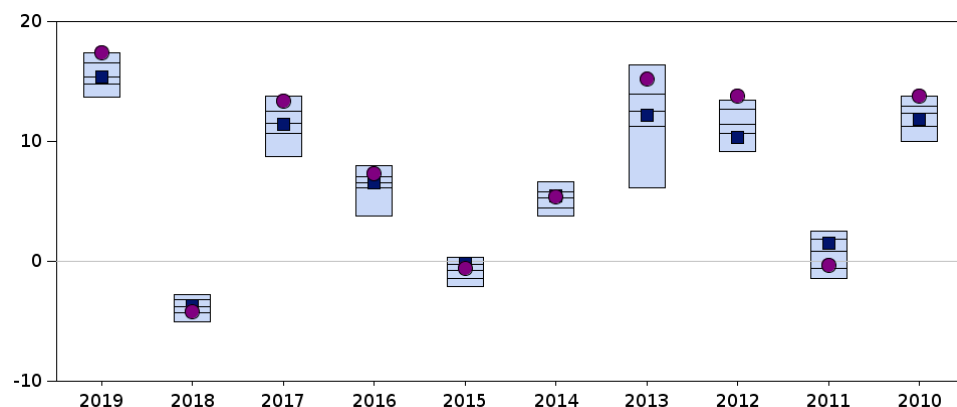
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	13.00	-1.10	4.24	5.57	5.69	8.08
Rank %	6	88	63	37	7	1
■ B	9.77	-0.29	4.73	5.35	5.30	7.10
Rank %	55	44	46	53	45	61

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	70	13	16	44	47	11	1	66	5
■ B	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85
Rank %	49	45	57	51	24	45	63	86	43	64

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

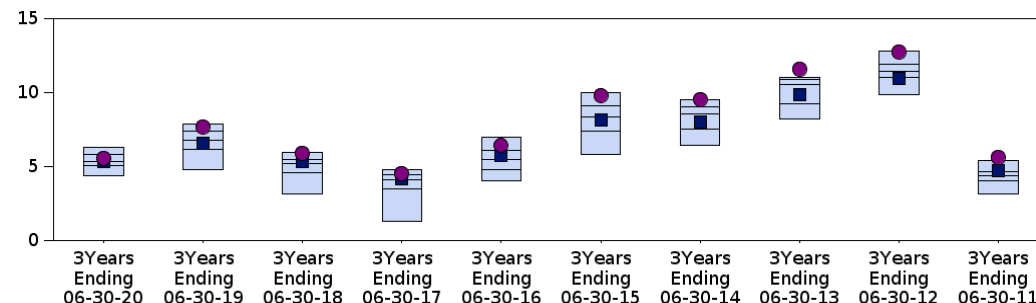


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2015

80

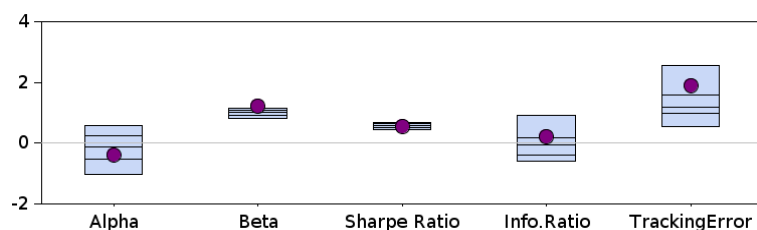
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	49,303.60	47,074.73
Price/Earning Ratio	16.47	17.11
Number of Holdings	22.00	26.00

Returns for 12 Quarter Rolling Periods



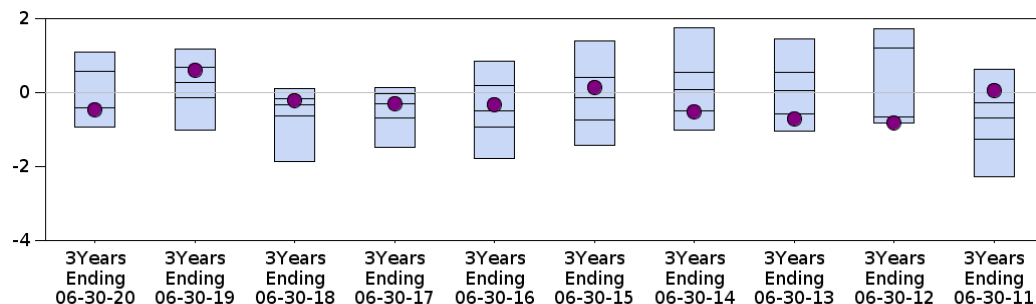
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.57	7.64	5.88	4.53	6.40	9.81	9.55	11.57	12.75	5.60
Rank %	37	14	7	19	11	8	5	1	7	3
■ B	5.35	6.54	5.33	4.17	5.73	8.17	8.04	9.89	10.95	4.74
Rank %	51	63	36	41	45	60	59	71	80	21

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.40	-0.16
Beta	1.21	1.00
Sharpe Ratio	0.56	0.58
Information Ratio	0.21	-0.07
RSquared	98.00	96.94
TrackingError	1.90	1.32

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.47	0.59	-0.21	-0.31	-0.33	0.15	-0.53	-0.72	-0.81	0.06
Rank %	79	37	37	53	41	36	78	83	95	11

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



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2020

81

**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: 17.75 Years

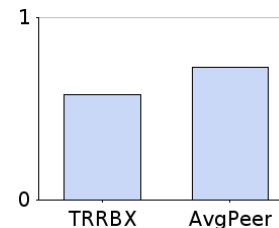
Website: www.troweprice.com

Total Fund Assets: \$15.48 bn

Net Expense Ratio: 0.58

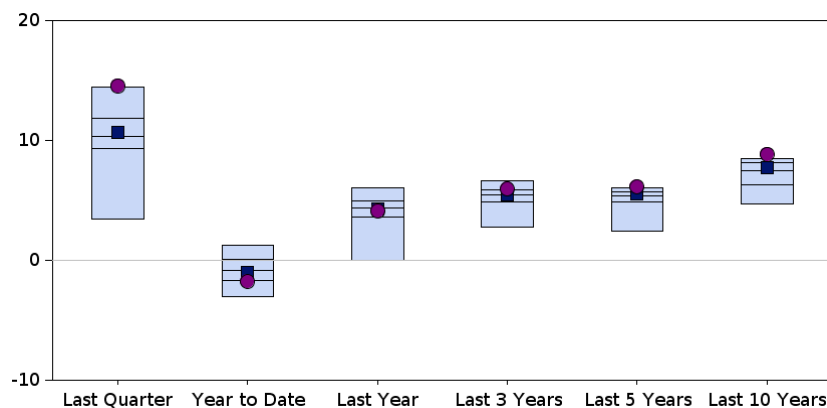
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	14.51	-1.77	4.15	5.93	6.14	8.87	8.22	
Benchmark	10.65	-1.03	4.33	5.45	5.56	7.76		
Peers	10.22	-0.81	4.07	5.26	5.03	7.14		
#Funds	227	227	223	195	149	95		
Rank%	1	79	58	23	4	1		



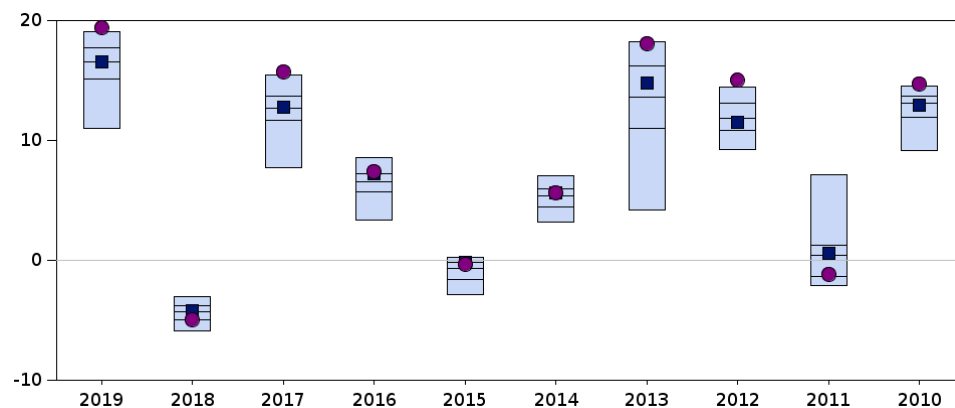
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	14.51	-1.77	4.15	5.93	6.14	8.87
Rank %	1	79	58	23	4	1
■ B	10.65	-1.03	4.33	5.45	5.56	7.76
Rank %	43	57	51	50	31	36

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	74	1	17	34	43	6	1	69	3
■ B	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93
Rank %	50	42	46	25	25	43	40	62	41	55

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



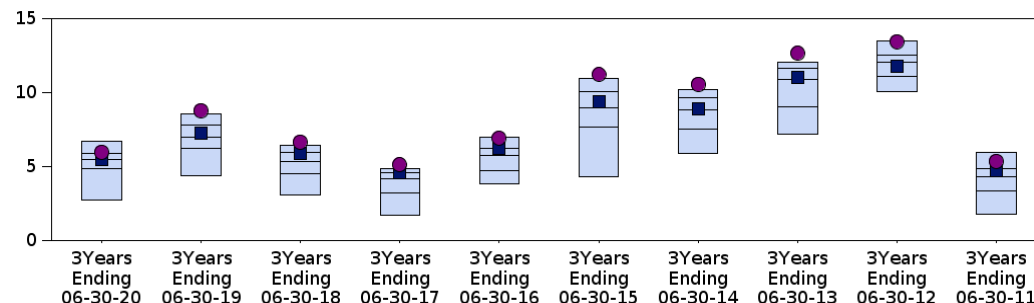
# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2020

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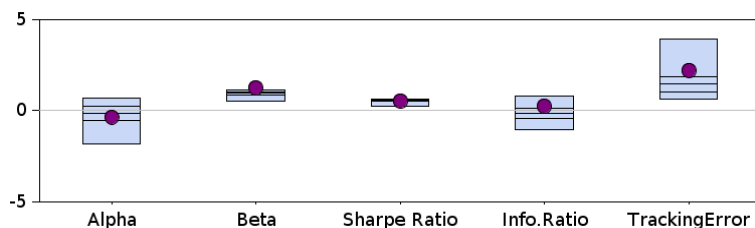
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	44,522.86	47,337.07
Price/Earning Ratio	16.43	17.32
Number of Holdings	22.00	23.00

Returns for 12 Quarter Rolling Periods



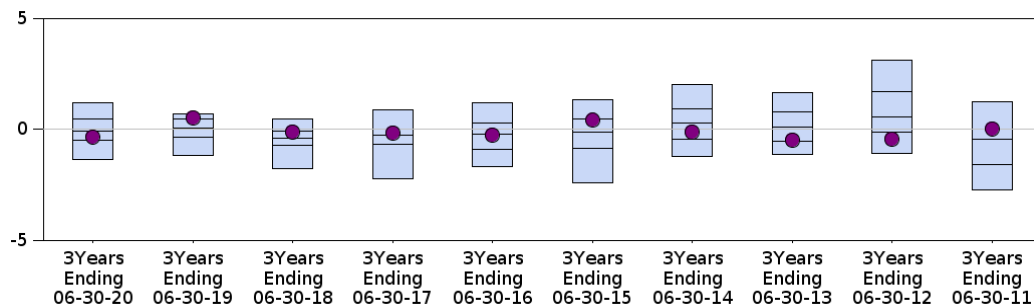
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.93	8.75	6.64	5.10	6.91	11.20	10.55	12.64	13.46	5.36
Rank %	23	5	1	4	7	1	3	1	6	14
■ B	5.45	7.28	5.91	4.58	6.19	9.39	8.88	11.05	11.75	4.72
Rank %	50	41	26	24	28	41	47	46	64	37

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.35	-0.27
Beta	1.23	0.94
Sharpe Ratio	0.54	0.55
Information Ratio	0.26	-0.17
RSquared	98.29	95.19
TrackingError	2.22	1.72

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.33	0.53	-0.13	-0.16	-0.24	0.41	-0.11	-0.50	-0.44	0.04
Rank %	66	19	28	43	55	30	63	74	88	24

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



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2025

83

**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: 16.33 Years

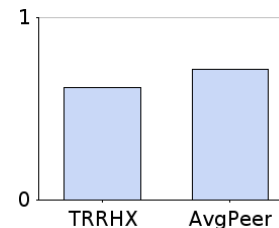
Website: www.troweprice.com

Total Fund Assets: \$15.45 bn

Net Expense Ratio: 0.62

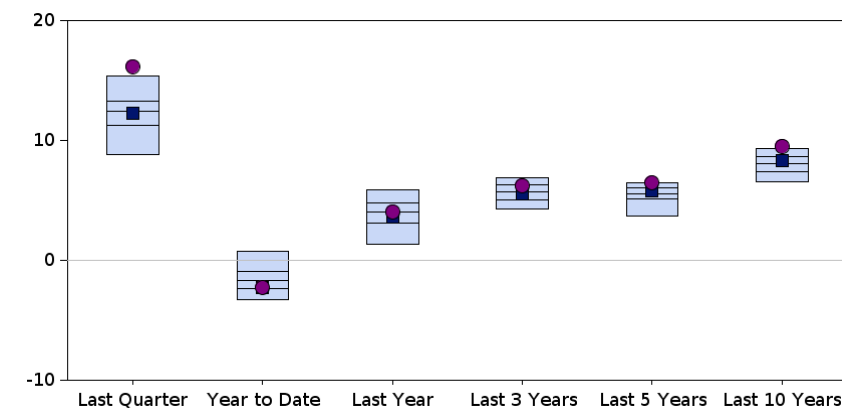
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	16.18	-2.25	4.07	6.21	6.48	9.50	6.98	
Benchmark	12.25	-2.27	3.66	5.57	5.82	8.31		
Peers	12.01	-1.63	3.95	5.59	5.46	7.98		
#Funds	234	234	229	200	159	94		
Rank%	1	70	51	27	6	2		



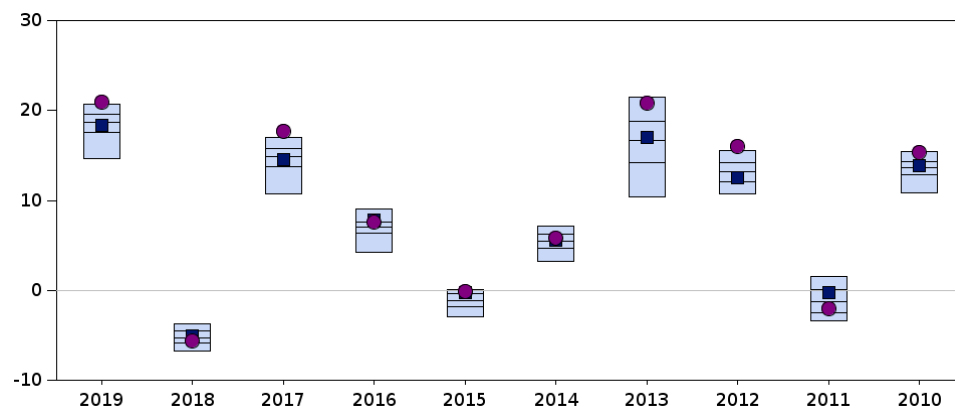
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	16.18	-2.25	4.07	6.21	6.48	9.50
Rank %	1	70	51	27	6	2
■ B	12.25	-2.27	3.66	5.57	5.82	8.31
Rank %	54	70	65	57	35	41

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	65	1	25	14	36	7	2	62	7
■ B	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82
Rank %	59	39	59	18	20	48	42	67	32	46

● T. Rowe Price Retirement 2025

■ S&P Target Date 2025 TR USD

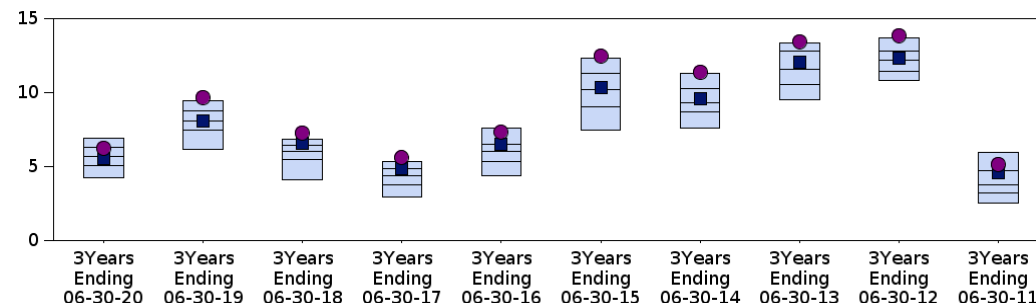


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2025

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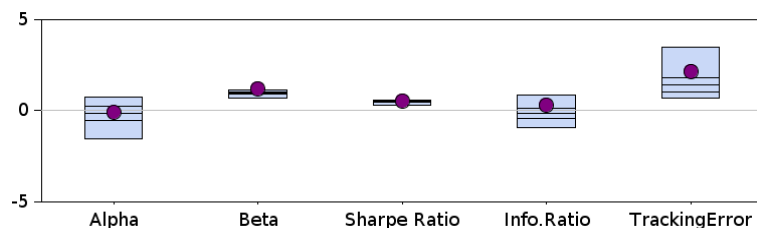
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	43,905.89	46,643.16
Price/Earning Ratio	16.56	17.44
Number of Holdings	22.00	24.00

Returns for 12 Quarter Rolling Periods



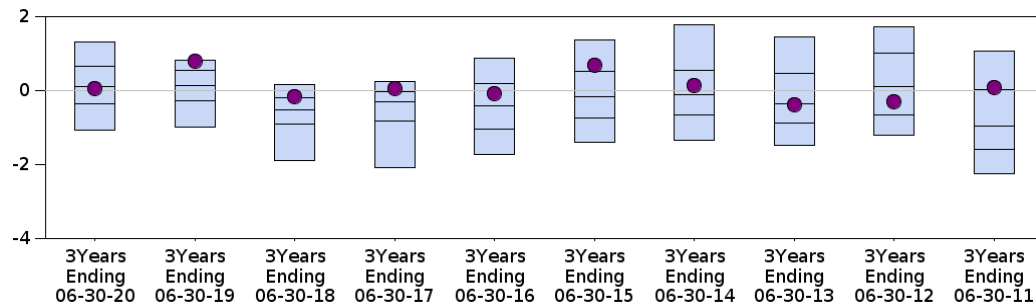
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.21	9.67	7.27	5.57	7.33	12.47	11.37	13.46	13.87	5.10
Rank %	26	4	1	1	6	3	4	3	3	18
■ B	5.57	8.09	6.59	4.85	6.48	10.36	9.60	12.03	12.35	4.60
Rank %	56	49	22	27	24	48	41	42	45	27

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.09	-0.23
Beta	1.18	0.98
Sharpe Ratio	0.53	0.53
Information Ratio	0.31	-0.13
RSquared	98.34	97.36
TrackingError	2.16	1.55

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.04	0.80	-0.17	0.05	-0.08	0.69	0.14	-0.39	-0.30	0.07
Rank %	54	6	23	18	35	15	37	53	59	23

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





# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2030

85

**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: 17.75 Years

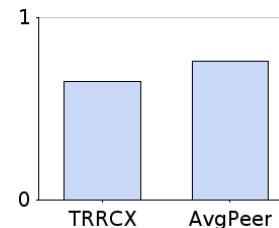
Website: www.troweprice.com

Total Fund Assets: \$19.71 bn

Net Expense Ratio: 0.65

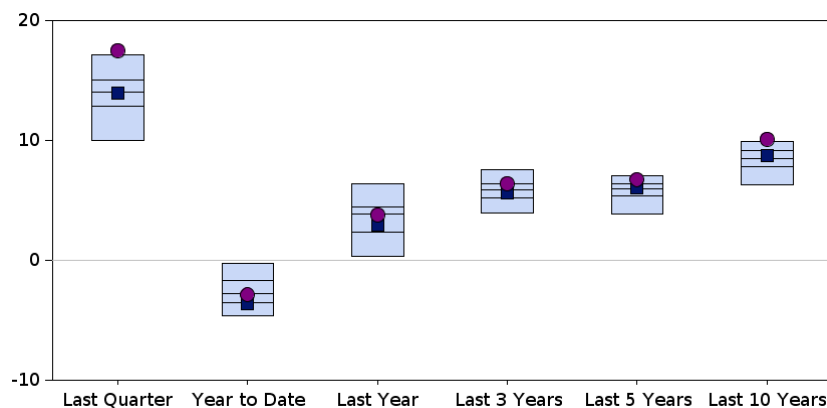
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	17.47	-2.90	3.77	6.39	6.76	10.06	8.92	
Benchmark	13.94	-3.58	2.92	5.62	6.02	8.78		
Peers	13.72	-2.51	3.59	5.78	5.79	8.35		
#Funds	245	245	238	209	164	103		
Rank%	1	57	52	27	8	3		



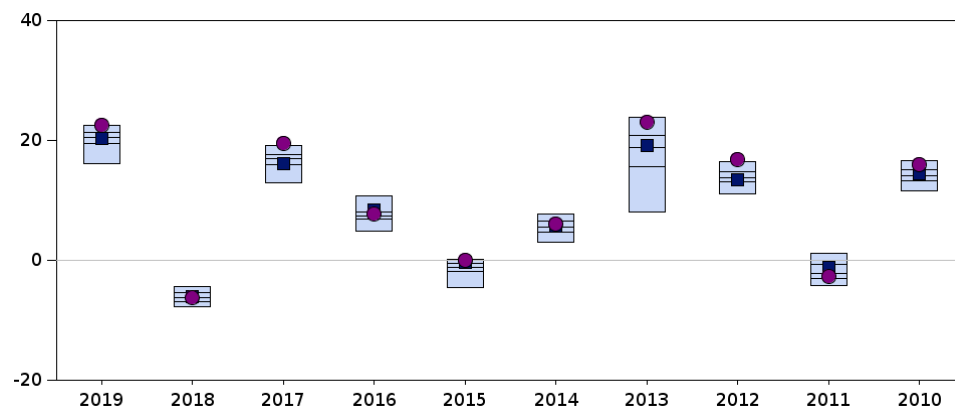
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	17.47	-2.90	3.77	6.39	6.76	10.06
Rank %	1	57	52	27	8	3
■ B	13.94	-3.58	2.92	5.62	6.02	8.78
Rank %	52	78	68	59	47	42

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	41	7	3	66	11
■ B	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52
Rank %	56	43	67	21	22	50	46	62	36	38

● T. Rowe Price Retirement 2030

■ S&P Target Date 2030 TR USD



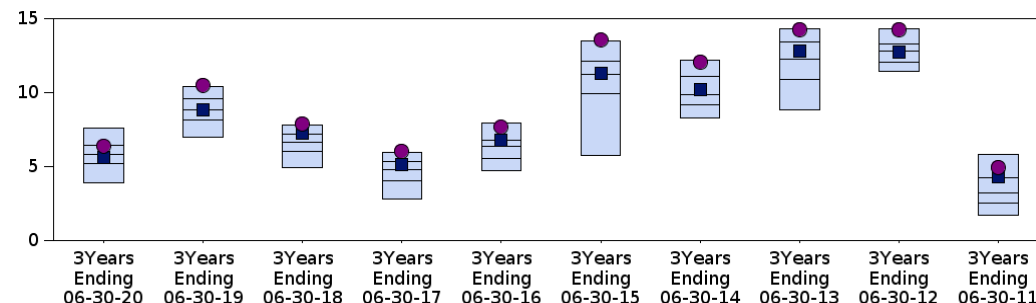
# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2030

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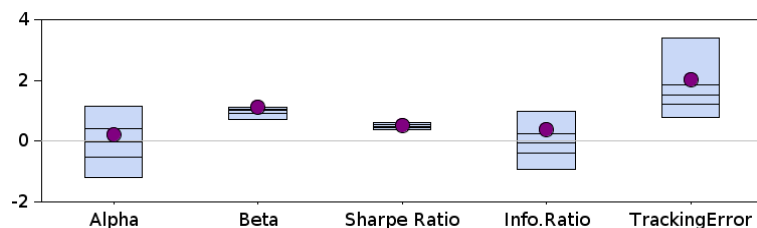
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	43,402.85	46,166.64
Price/Earning Ratio	16.67	17.32
Number of Holdings	22.00	23.00

Returns for 12 Quarter Rolling Periods



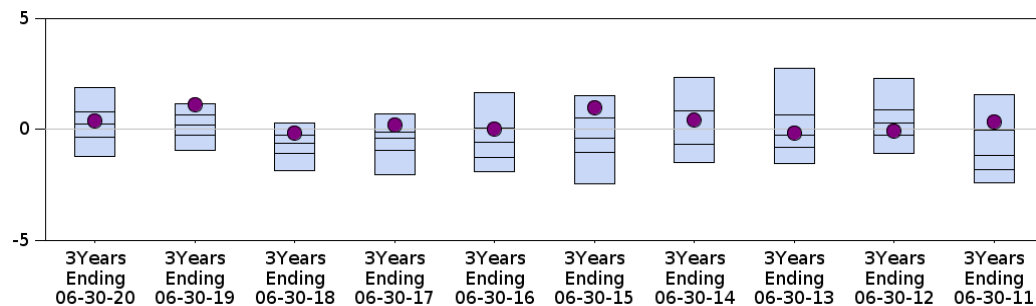
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.39	10.51	7.88	6.01	7.68	13.54	12.08	14.25	14.25	4.92
Rank %	27	5	3	5	6	4	7	7	10	18
■ B	5.62	8.82	7.23	5.16	6.80	11.32	10.23	12.82	12.74	4.33
Rank %	59	52	23	36	25	47	40	39	53	24

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.20	-0.10
Beta	1.13	0.98
Sharpe Ratio	0.51	0.50
Information Ratio	0.37	-0.06
RSquared	98.34	97.35
TrackingError	2.01	1.67

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.39	1.13	-0.17	0.20	0.03	0.98	0.41	-0.18	-0.06	0.32
Rank %	44	8	16	11	27	13	33	47	62	19

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



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2035

87

**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: 16.33 Years

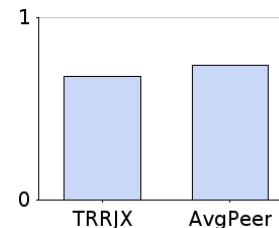
Website: www.troweprice.com

Total Fund Assets: \$12.38 bn

Net Expense Ratio: 0.68

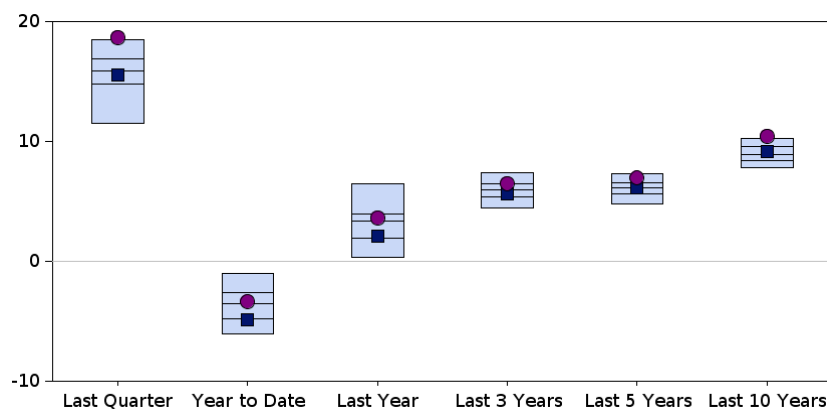
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	18.65	-3.36	3.61	6.51	6.94	10.43	7.36	
Benchmark	15.55	-4.90	2.12	5.61	6.17	9.16		
Peers	15.58	-3.58	3.18	5.93	6.03	8.98		
#Funds	227	227	226	197	156	91		
Rank%	3	42	40	20	10	3		



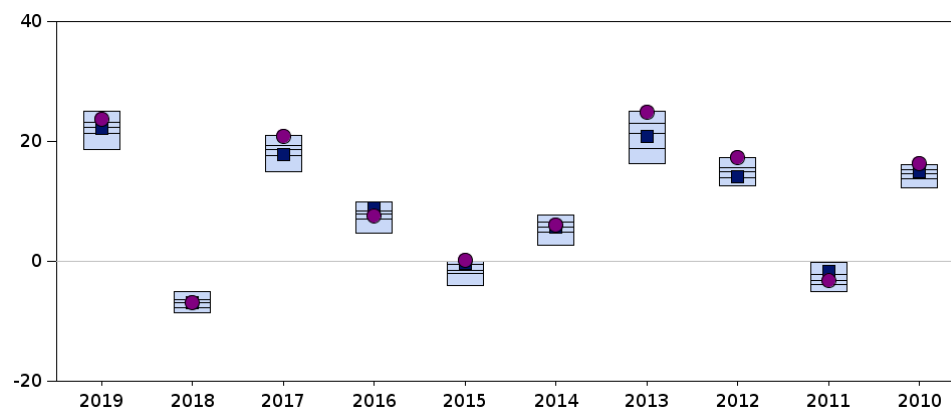
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	18.65	-3.36	3.61	6.51	6.94	10.43
Rank %	3	42	40	20	10	3
■ B	15.55	-4.90	2.12	5.61	6.17	9.16
Rank %	59	78	75	65	46	42

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	60	3	38	6	4	54	4
■ B	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
Rank %	54	49	74	16	18	51	54	72	20	42

● T. Rowe Price Retirement 2035

■ S&P Target Date 2035 TR USD



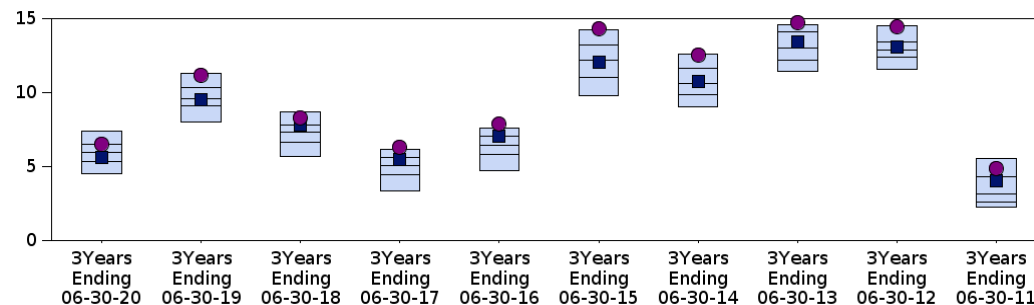
# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2035

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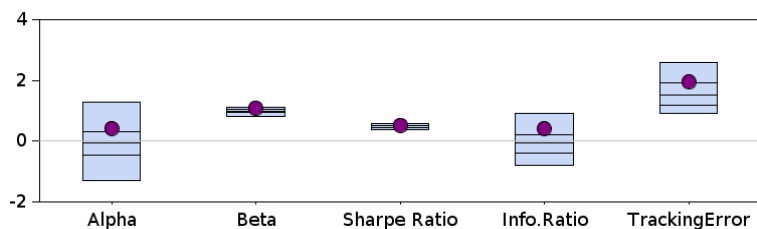
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	43,123.36	45,329.04
Price/Earning Ratio	16.74	17.50
Number of Holdings	21.00	23.00

Returns for 12 Quarter Rolling Periods



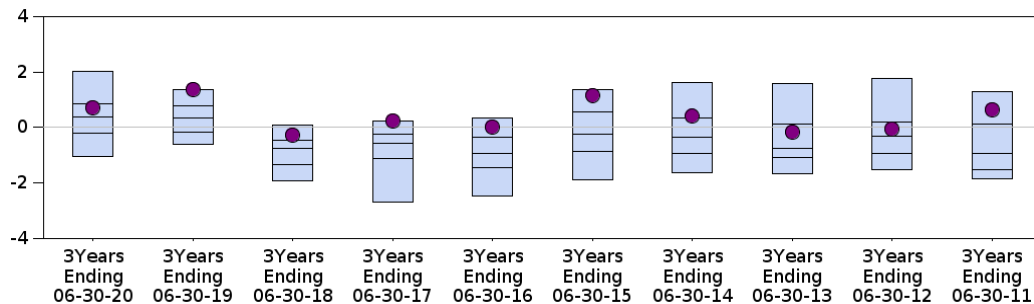
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.51	11.14	8.29	6.29	7.86	14.32	12.53	14.75	14.42	4.83
Rank %	21	10	12	5	4	2	7	2	7	14
■ B	5.61	9.50	7.83	5.47	7.07	12.08	10.77	13.44	13.05	4.05
Rank %	65	56	25	35	21	55	43	39	40	27

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.42	-0.09
Beta	1.08	0.99
Sharpe Ratio	0.50	0.47
Information Ratio	0.39	-0.05
RSquared	98.15	98.30
TrackingError	1.94	1.63

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.70	1.36	-0.28	0.22	0.03	1.16	0.40	-0.18	-0.05	0.62
Rank %	34	6	13	6	14	9	23	31	37	18

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



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2040

89

**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: 17.75 Years

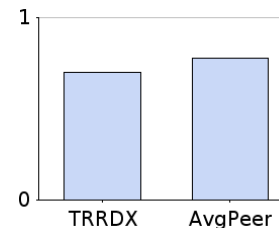
Website: www.troweprice.com

Total Fund Assets: \$13.91 bn

Net Expense Ratio: 0.70

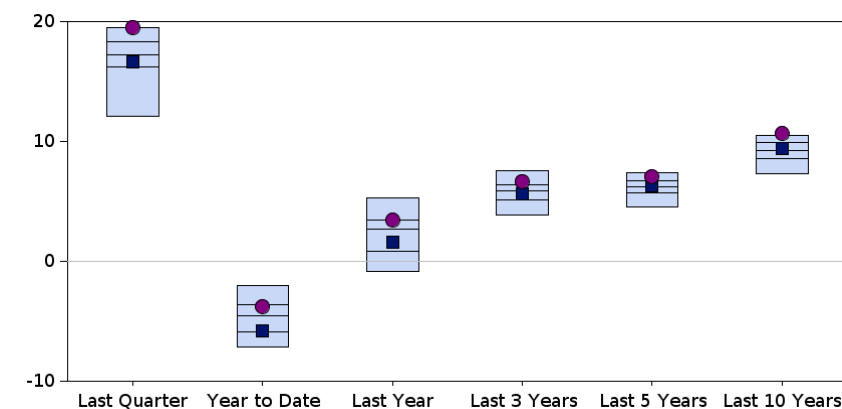
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	19.50	-3.77	3.42	6.63	7.08	10.64	9.16	
Benchmark	16.66	-5.78	1.56	5.61	6.28	9.43		
Peers	16.73	-4.63	2.41	5.78	6.06	9.04		
#Funds	239	239	238	209	164	103		
Rank%	3	26	31	15	12	3		



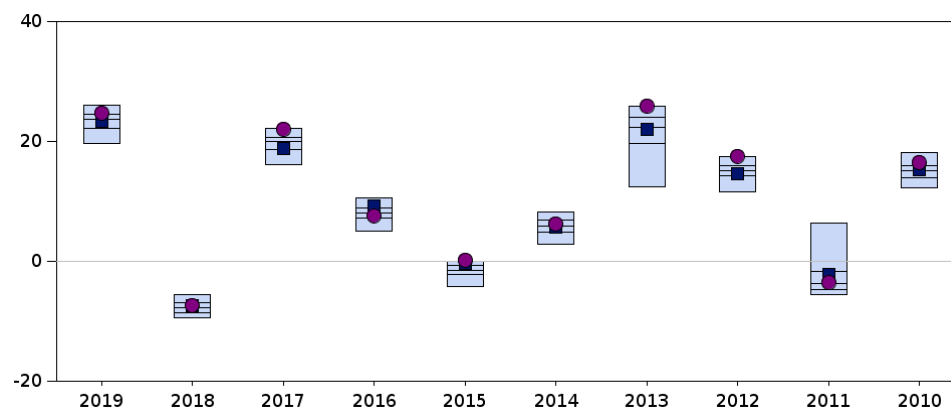
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	19.50	-3.77	3.42	6.63	7.08	10.64
Rank %	3	26	31	15	12	3
■ B	16.66	-5.78	1.56	5.61	6.28	9.43
Rank %	63	74	69	59	44	34

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	43	5	3	45	16
■ B	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38
Rank %	60	41	72	18	21	57	52	62	26	37

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

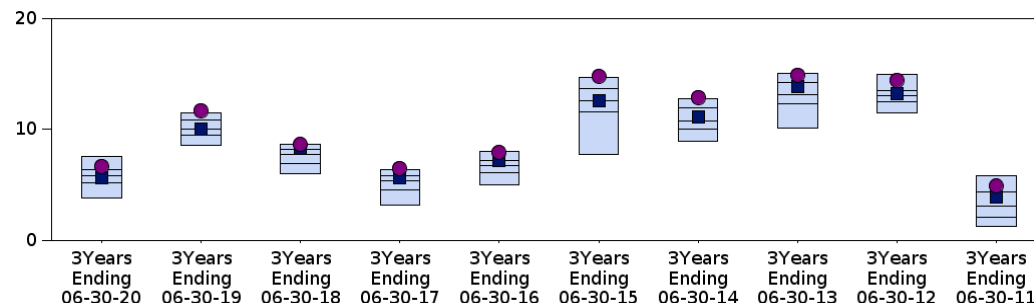


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2040

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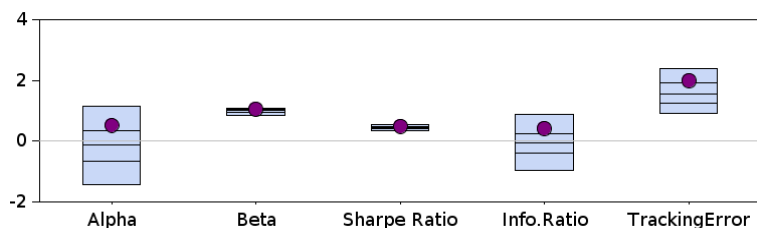
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	42,982.25	45,256.06
Price/Earning Ratio	16.80	17.40
Number of Holdings	21.00	21.00

Returns for 12 Quarter Rolling Periods



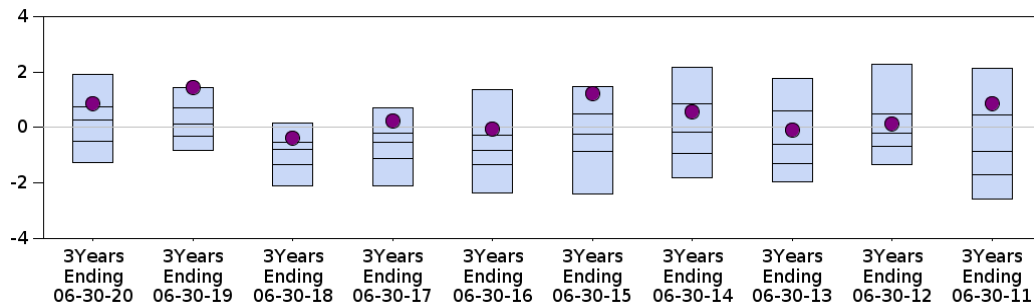
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.63	11.69	8.62	6.51	7.92	14.80	12.86	14.92	14.45	4.88
Rank %	15	4	9	2	6	2	3	8	11	19
■ B	5.61	10.00	8.26	5.66	7.25	12.64	11.18	13.88	13.22	3.91
Rank %	59	54	23	39	23	50	41	32	44	34

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.52	-0.16
Beta	1.06	0.99
Sharpe Ratio	0.49	0.45
Information Ratio	0.40	-0.09
RSquared	98.08	97.78
TrackingError	1.99	1.75

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.87	1.43	-0.37	0.24	-0.04	1.24	0.56	-0.09	0.14	0.87
Rank %	24	6	18	10	17	13	30	39	38	19

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



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2045

91

**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: 15.08 Years

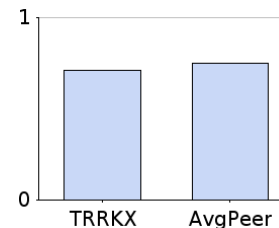
Website: www.troweprice.com

Total Fund Assets: \$8.20 bn

Net Expense Ratio: 0.71

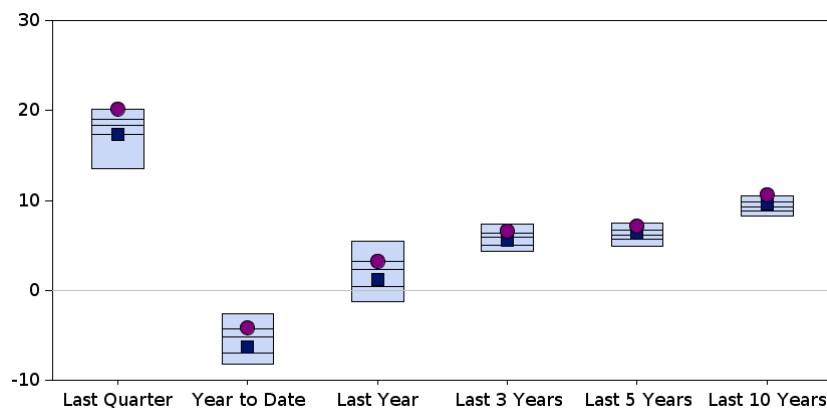
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	20.19	-4.21	3.22	6.61	7.12	10.66	7.55	
Benchmark	17.29	-6.35	1.20	5.56	6.34	9.61		
Peers	17.83	-5.30	2.10	5.82	6.16	9.32		
#Funds	227	227	226	197	156	90		
Rank%	5	22	24	14	13	3		



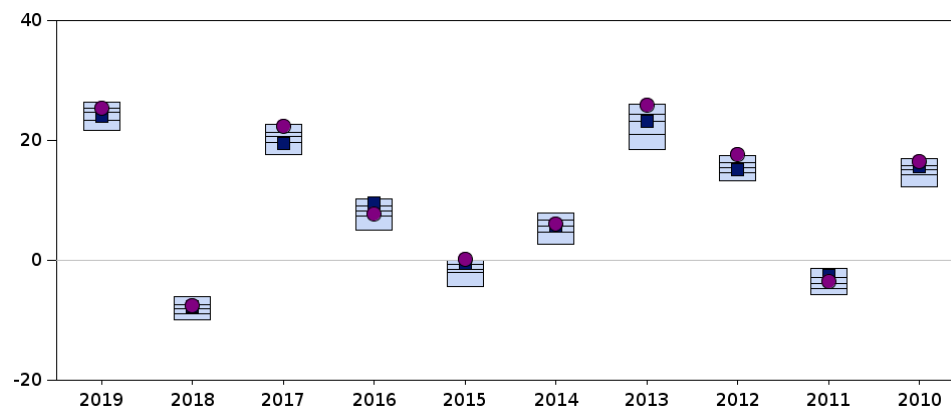
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	20.19	-4.21	3.22	6.61	7.12	10.66
Rank %	5	22	24	14	13	3
■ B	17.29	-6.35	1.20	5.56	6.34	9.61
Rank %	76	69	68	61	43	26

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	38	6	4	38	11
■ B	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
Rank %	68	37	78	16	19	57	52	62	21	31

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

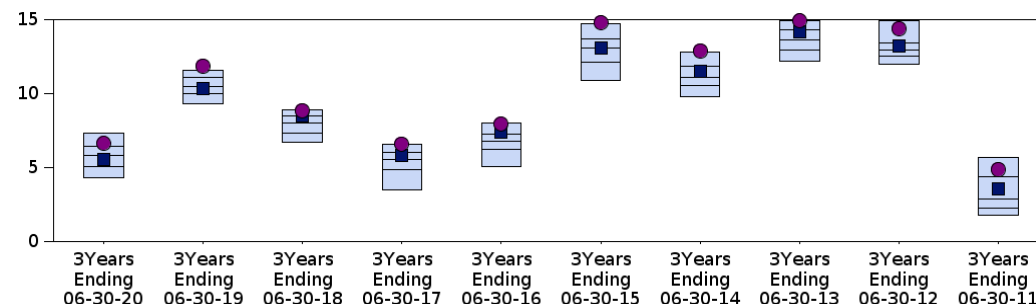


# Livingston County Deferred Compensation Plan - Nationwide T. Rowe Price Retirement 2045

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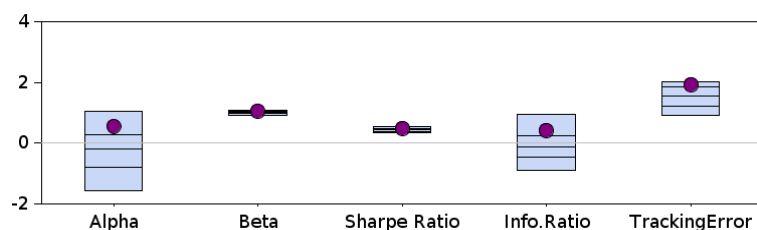
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	42,812.46	44,950.40
Price/Earning Ratio	16.84	17.49
Number of Holdings	21.00	21.00

Returns for 12 Quarter Rolling Periods



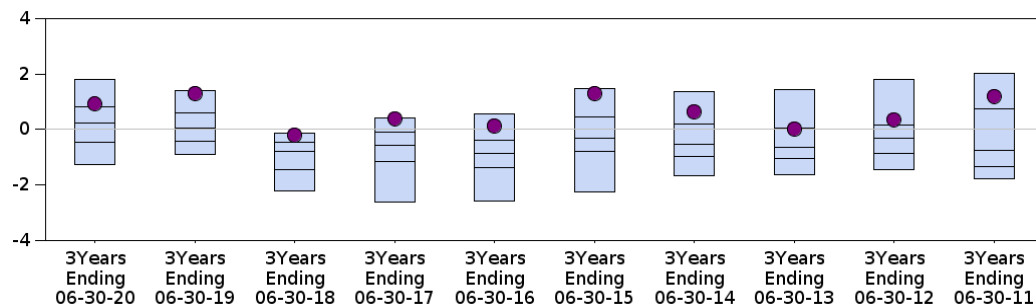
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.61	11.83	8.81	6.60	7.94	14.81	12.90	14.91	14.41	4.84
Rank %	14	2	7	5	6	3	3	5	7	16
■ B	5.56	10.32	8.52	5.81	7.38	13.09	11.50	14.16	13.25	3.59
Rank %	60	59	24	36	20	53	35	29	35	35

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.56	-0.22
Beta	1.05	1.02
Sharpe Ratio	0.48	0.44
Information Ratio	0.41	-0.09
RSquared	98.23	98.66
TrackingError	1.92	1.58

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.91	1.29	-0.19	0.40	0.12	1.29	0.64	0.01	0.36	1.20
Rank %	19	7	12	6	9	7	21	26	21	17

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





# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2050

93

**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: 13.50 Years

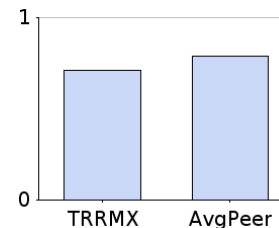
Website: www.troweprice.com

Total Fund Assets: \$7.16 bn

Net Expense Ratio: 0.71

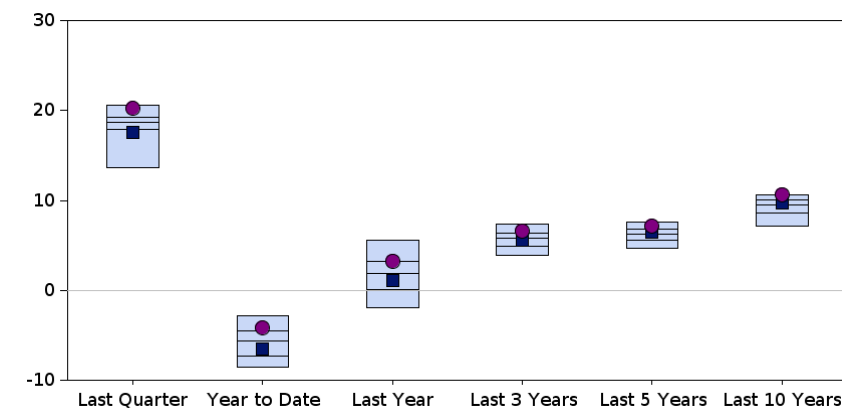
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	20.21	-4.16	3.23	6.62	7.13	10.66	6.55	
Benchmark	17.61	-6.57	1.05	5.57	6.42	9.75		
Peers	18.08	-5.62	1.78	5.70	6.13	9.21		
#Funds	239	239	238	209	164	83		
Rank%	10	18	22	15	13	6		



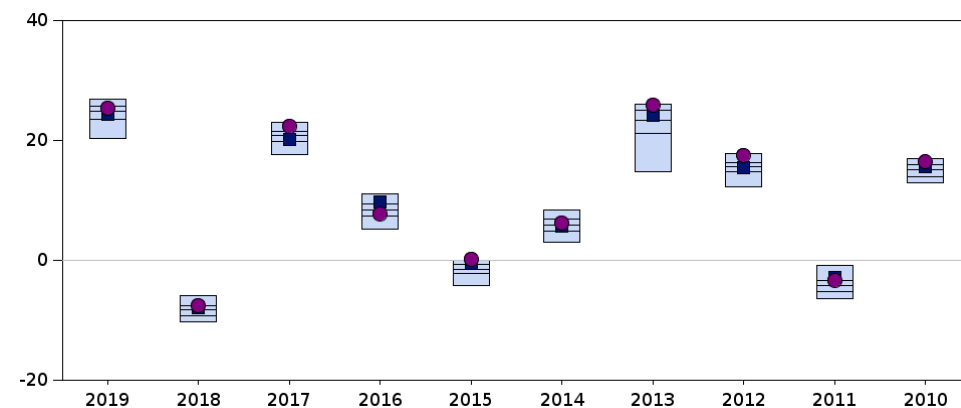
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	20.21	-4.16	3.23	6.62	7.13	10.66
Rank %	10	18	22	15	13	6
■ B	17.61	-6.57	1.05	5.57	6.42	9.75
Rank %	80	68	63	56	42	31

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	43	8	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 %	68	40	69	17	21	62	34	52	22	36

● T. Rowe Price Retirement 2050

■ S&P Target Date 2050 TR USD



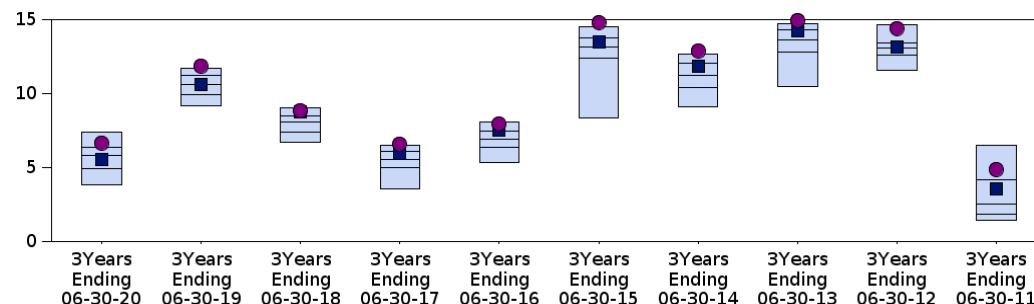
# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2050

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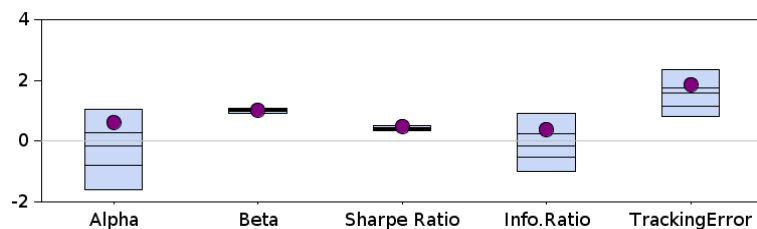
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	42,973.08	45,349.48
Price/Earning Ratio	16.83	17.38
Number of Holdings	21.00	20.00

Returns for 12 Quarter Rolling Periods



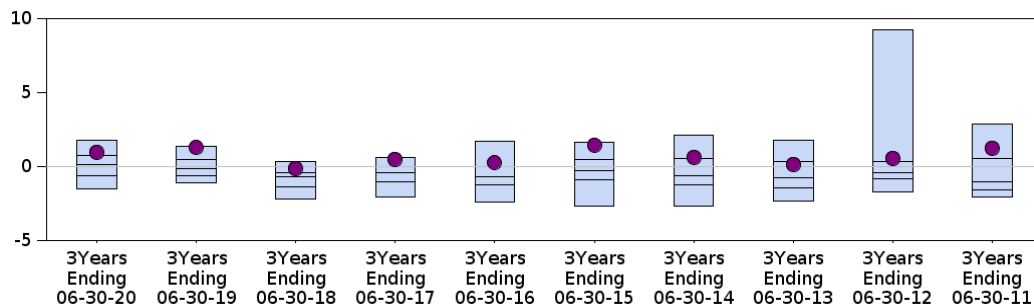
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.62	11.84	8.82	6.60	7.92	14.80	12.88	14.91	14.41	4.84
Rank %	15	2	8	5	10	4	3	1	9	15
■ B	5.57	10.61	8.75	5.96	7.54	13.52	11.83	14.23	13.16	3.58
Rank %	56	48	12	34	18	33	28	27	44	36

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.60	-0.26
Beta	1.02	1.00
Sharpe Ratio	0.49	0.43
Information Ratio	0.38	-0.14
RSquared	98.17	98.00
TrackingError	1.87	1.69

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.97	1.26	-0.14	0.46	0.23	1.43	0.61	0.12	0.56	1.21
Rank %	18	7	13	8	14	10	24	29	16	15

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



# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2055

95

**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: 13.50 Years

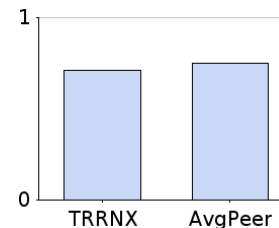
Website: www.troweprice.com

Total Fund Assets: \$3.94 bn

Net Expense Ratio: 0.71

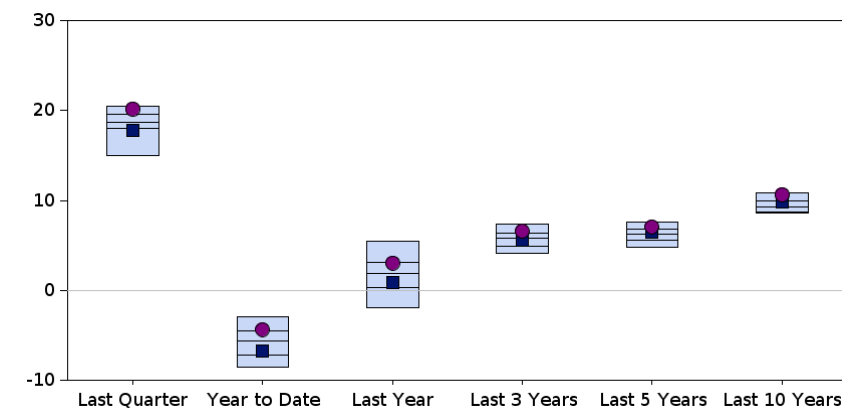
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	20.14	-4.34	3.05	6.54	7.08	10.63	6.00	
Benchmark	17.76	-6.78	0.89	5.54	6.45	9.87		
Peers	18.42	-5.76	1.80	5.77	6.19	9.37		
#Funds	227	227	226	195	153	36		
Rank%	10	20	28	17	13	9		



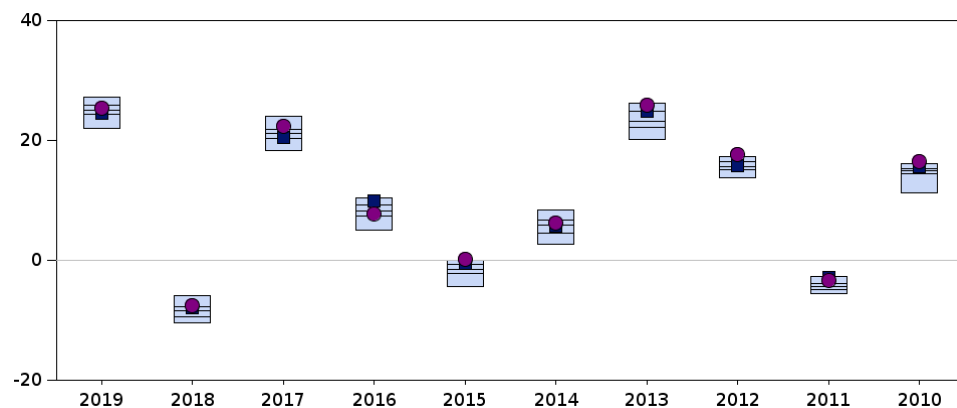
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	20.14	-4.34	3.05	6.54	7.08	10.63
Rank %	10	20	28	17	13	9
■ B	17.76	-6.78	0.89	5.54	6.45	9.87
Rank %	80	71	68	61	42	26

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	65	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	70	9	23	55	24	38	7	20

● T. Rowe Price Retirement 2055

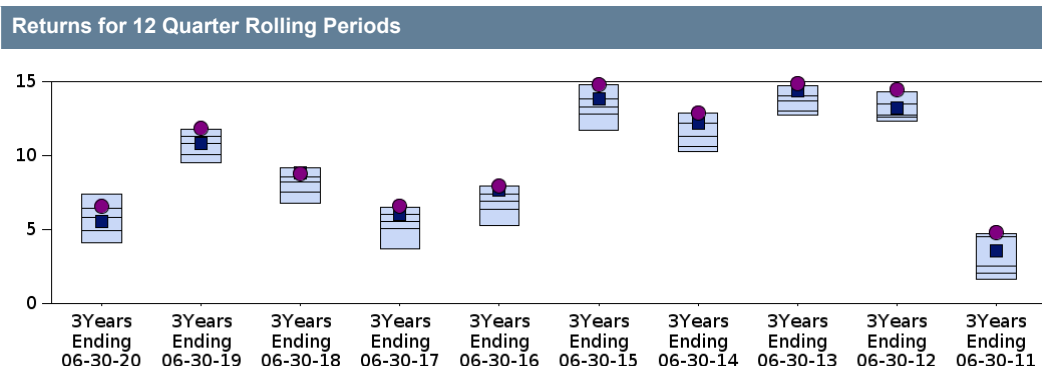
■ S&P Target Date 2055 TR USD



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

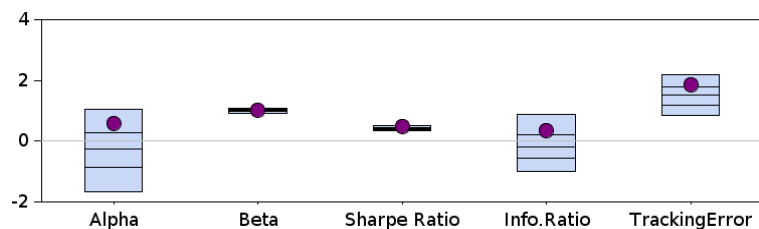
96

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	43,699.46	44,708.63
Price/Earning Ratio	16.86	17.46
Number of Holdings	21.00	20.00



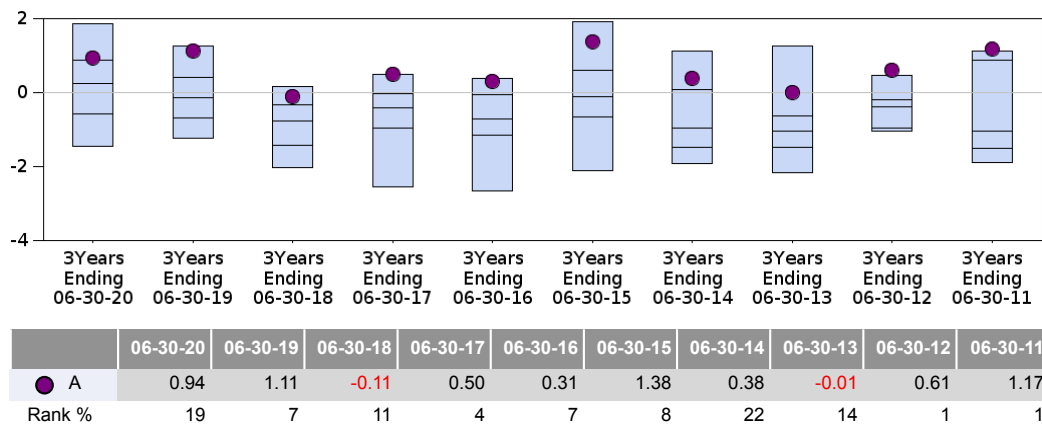
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.54	11.82	8.79	6.60	7.94	14.78	12.90	14.88	14.47	4.79
Rank %	17	4	11	2	6	5	4	1	1	1
■ B	5.54	10.80	8.86	6.03	7.64	13.85	12.19	14.42	13.20	3.58
Rank %	60	52	9	28	12	23	26	13	34	45

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.57	-0.27
Beta	1.01	1.01
Sharpe Ratio	0.48	0.43
Information Ratio	0.34	-0.16
RSquared	98.17	98.73
TrackingError	1.86	1.56

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.94	1.11	-0.11	0.50	0.31	1.38	0.38	-0.01	0.61	1.17
Rank %	19	7	11	4	7	8	22	14	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

97

**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: 6.00 Years

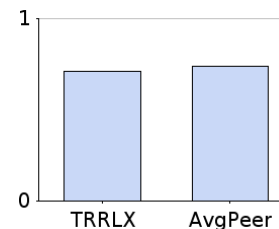
Website: www.troweprice.com

Total Fund Assets: \$1.05 bn

Net Expense Ratio: 0.71

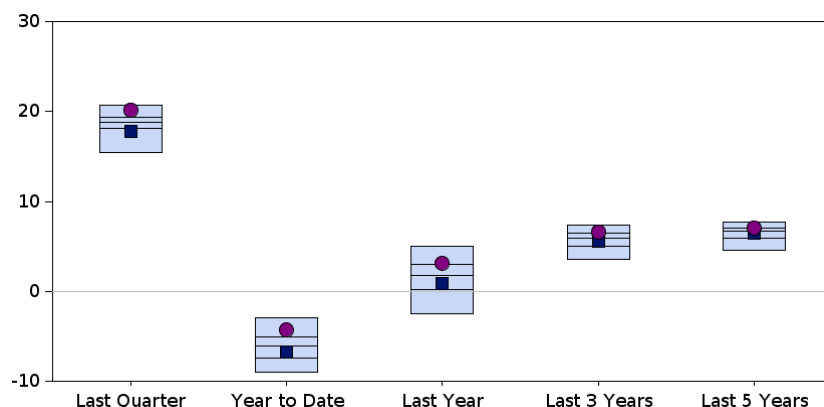
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	20.18	-4.33	3.07	6.56	7.09	-	6.58	
Benchmark	17.76	-6.78	0.89	5.54	6.45	9.87		
Peers	18.53	-6.11	1.61	5.83	6.41	-		
#Funds	298	278	254	165	63	0		
Rank%	13	13	24	20	23			



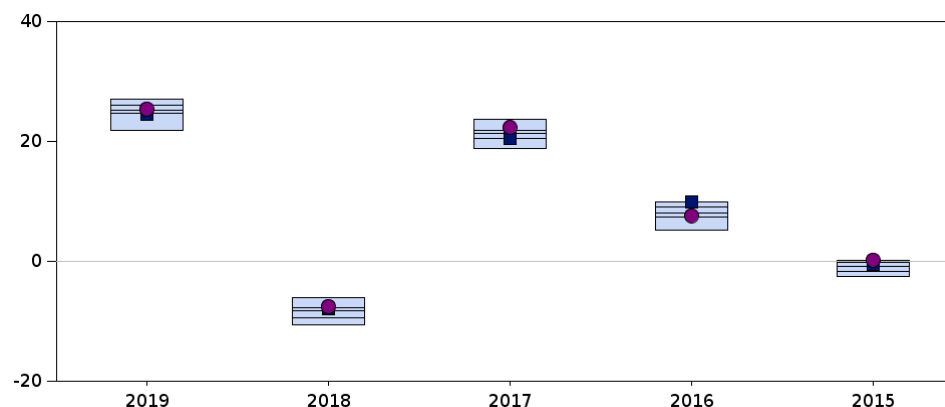
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	20.18	-4.33	3.07	6.56	7.09
Rank %	13	13	24	20	23
■ B	17.76	-6.78	0.89	5.54	6.45
Rank %	84	67	66	65	63

Returns for Calendar Years



	2019	2018	2017	2016	2015
● A	25.37	-7.57	22.29	7.63	0.24
Rank %	46	22	17	65	1
■ B	24.48	-7.97	20.48	9.94	-0.54
Rank %	81	41	77	4	41

● T. Rowe Price Retirement 2060

■ S&P Target Date 2055 TR USD

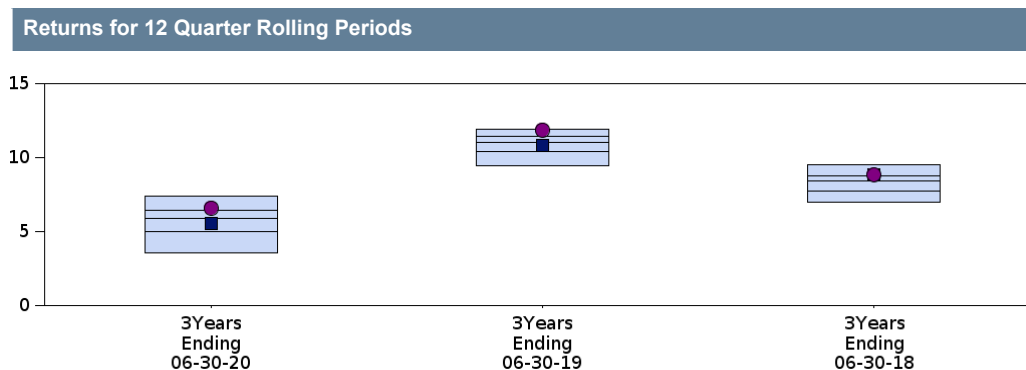


# Livingston County Deferred Compensation Plan - Nationwide

## T. Rowe Price Retirement 2060

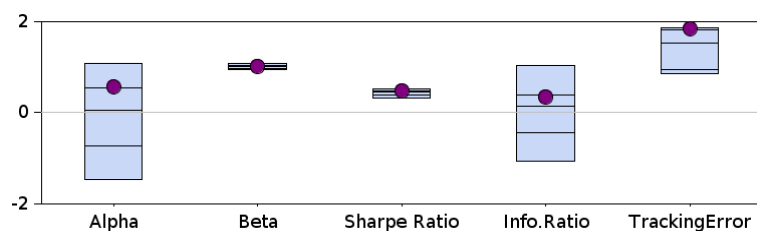
98

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	43,642.49	43,895.41
Price/Earning Ratio	16.84	17.39
Number of Holdings	21.00	19.00



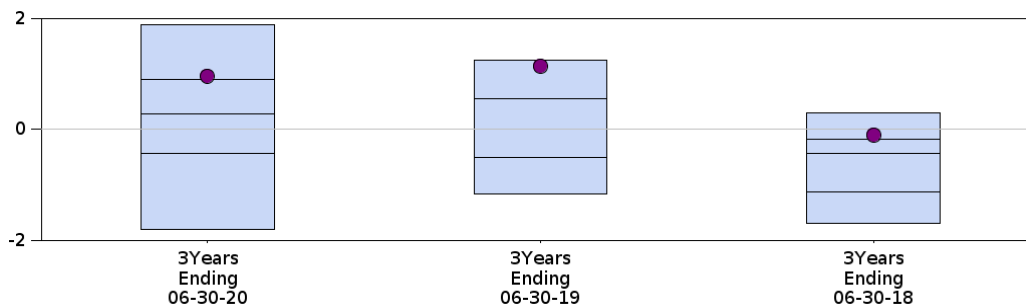
	06-30-20	06-30-19	06-30-18
● A	6.56	11.83	8.81
Rank %	19	10	23
■ B	5.54	10.80	8.86
Rank %	64	60	21

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.57	-0.06
Beta	1.01	1.01
Sharpe Ratio	0.48	0.43
Information Ratio	0.34	0.04
RSquared	98.19	99.02
TrackingError	1.85	1.44

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



	06-30-20	06-30-19	06-30-18
● A	0.97	1.14	-0.11
Rank %	21	8	23

● 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 <sup>103</sup> 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.





plante moran | Financial Advisors

# Livingston County Deferred Compensation Plan - Empower

## Investment Review

Advising Team:

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# Livingston County Deferred Compensation Plan - Empower

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Although we're only halfway through, 2020 has been a year that none of us will soon forget. To varying degrees, the array of health, societal, and economic challenges that have arisen appear likely to be with us for some time. We acknowledge that we live in uncertain times; we'd also acknowledge the challenges and periods of uncertainty that we've previously seen over time. Each might be different, but each can still create a sense of anxiety, of frustration, of fear, or of anger.

As your financial advisor, we don't seek to offer answers to many of these challenges, particularly those outside our area of expertise. Instead, we remain committed to providing you with perspective, leveraging our expertise to serve you, and developing and implementing strategies that will allow you to reach your financial goals and objectives even in the face of uncertainty.

Against that backdrop, the strength of global equity markets and corresponding rebound in equity performance in the last three months may be surprising. Evidence that the economy is already emerging from an exceptionally rapid and severe economic slowdown is certainly welcome. Most data on the labor market and consumer activity in the past month has been not only positive, but in most cases far exceeded expectations.

The S&P posted its strongest quarterly gain in over two decades in the second quarter, ending just shy of where it began the year – an impressive feat given that the rally started while the economy was rapidly deteriorating.

That impressive surge has led some to question the seeming disconnect between the economy and the capital markets. On the one hand, the economy is working to rebound from what will go down in the record books as the worst (albeit potentially shortest) recession in post-WWII history. On the other, broad equity markets have rallied strongly from their troughs, recouping much of the ground lost earlier this year. In an ironic twist, the S&P 500 Index returned to positive territory for the year on June 8 – the same day the National Bureau of Economic Research's Business Cycle Dating Committee announced that the economy had entered a recession, officially ending the United States' record-setting 128-month expansion.

To help reconcile this divide, we're reminded of a simple truism that is all too often misunderstood: **the stock market is not the economy**. History clearly demonstrates that equity markets are forward-looking and tend to lead turning points in the economy by about four months on average. Of course, the speed of the onset of this recession shortened the current cycle's lead time. Conversely, this recession may prove to be the shortest in U.S. history. With unprecedented support from both fiscal and monetary policymakers in Washington (with more fiscal stimulus anticipated), equity markets have shifted their focus beyond the current and toward the green shoots that suggest that economic recovery is now well underway and is more robust than consensus forecasts had projected.

Still, the road ahead for the U.S. economy is far from clear, and the path may be bumpy until the threat created by COVID- 19 is perceived to be under control, likely resulting from the



availability of an effective treatment or vaccine. The recent resurgence in cases prompting several states to pause their re-opening plans or even put new restrictions in place is a clear example of the lingering risk. Similarly, equity markets are not immune to these risks, and the potential for additional periods of volatility cannot be ruled out.

Although our individual experiences vary, there's no question that we are all adapting to significant change in our lives brought about by this global pandemic. Still, the fundamental principles of investing remain unchanged. No one knows what the second half of 2020 will bring, but we do know that the importance of having a well-conceived plan and sticking to a disciplined investment strategy has never been greater.

The current period of uncertainty will pass. Effective decision-making today will plant the seeds that will allow you to navigate the near term and position yourself to successfully achieve your goals in the long term.

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

### **ADV PART 2A OFFER AND FORM CRS**

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're including a copy of PMFA's Customer Relationship Summary (Form CRS), which provides important information regarding your relationship with PMFA.

We'll provide you a new brochure or Form CRS at any time, without charge. Our brochure and Form CRS are 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.



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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*

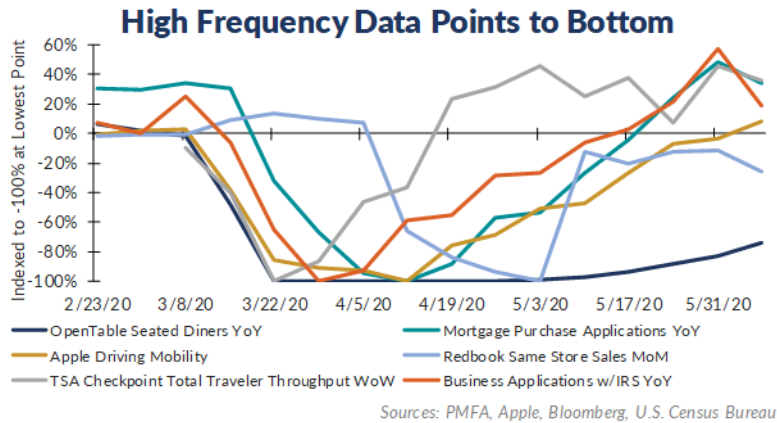
*This report is prepared solely to help you with your investment planning. Accordingly, it may be incomplete or contain other departures from generally accepted accounting principles and should not be used to obtain credit or for any purposes other than your investment planning. We have not performed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



# PMFA Market Perspectives Second Quarter 2020

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Has the economy entered recovery territory?

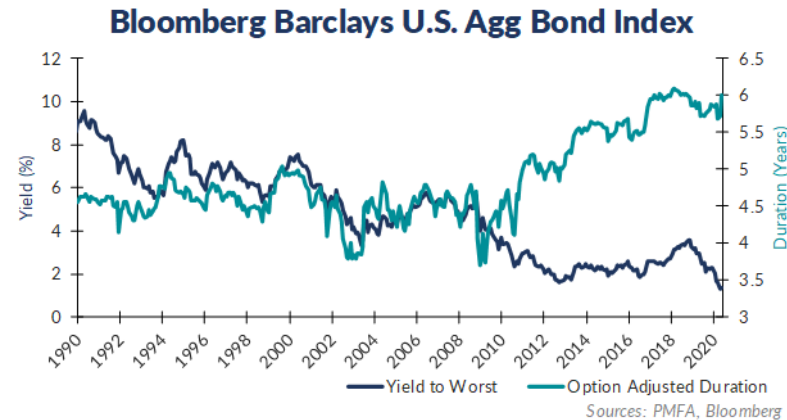


As the U.S. economy begins to reopen, there's a growing sense of relief that day-to-day restrictions are being lifted, even if it's tempered by the realization that the virus itself hasn't been eradicated and another wave could result in additional restrictions being reintroduced at some point. What does this all mean for the economy? As with the health risk itself, recent developments don't signal an "all clear," but do indicate that activity likely bottomed out in April.

Hard data like GDP is reported at a lag, limiting its timeliness and value. Instead, we can look toward high-frequency data that's much timelier to help confirm a turning point in the cycle. As illustrated above, measures of mobility and travel have perked up, and retailers are benefiting. The fact that business applications and mortgages for new home purchases are improving are also very telling.

Recently, the positive effects are materializing in other data as well, such as the May retail sales report, which came in much stronger than expected. It will take time for overall output and employment to return to their pre-pandemic levels. There is growing evidence that the recovery is underway, although risks remain. Further volatility is certainly possible, but a return to growth bodes well for risk assets including stocks.

Given the solid returns for bond indexes this year, why shouldn't I just index my bond portfolio?



Interest in passive (index) investments has grown significantly in recent decades, with more investors turning to low-cost index options. Investors seeking a taxable core U.S. fixed income strategy may invest in index funds that seek to replicate the returns of the Bloomberg Barclays U.S. Aggregate Index (the "Agg"). Investors should be aware that index characteristics can change considerably over time, which can also expose the investor to unwanted, and avoidable, risks.

As interest rates have fallen in recent decades, the Agg's yield has also declined. Increasingly, those low yields and growing treasury exposure in the index have lifted the index's duration (or degree of interest rate sensitivity). When yields are falling, that longer duration can be beneficial; however, with interest rates now exceptionally low, a long-duration portfolio creates additional downside risk to investors should interest rates rise. At the same time, the incremental yield provided by long-term treasuries is limited, suggesting that investors aren't being well compensated for taking that risk.

Active bond managers have an advantage in their ability to create a high-quality portfolio, while seeking opportunities to add value and manage around unwanted risks. There is a place for indexing in investment portfolios, but it isn't without risk. As with any investment, understanding those risks is critical.



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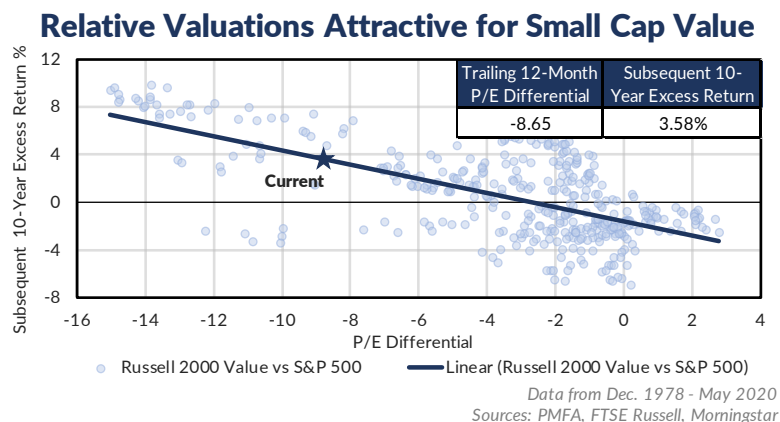
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## Do valuations make a case for small-cap value stocks?

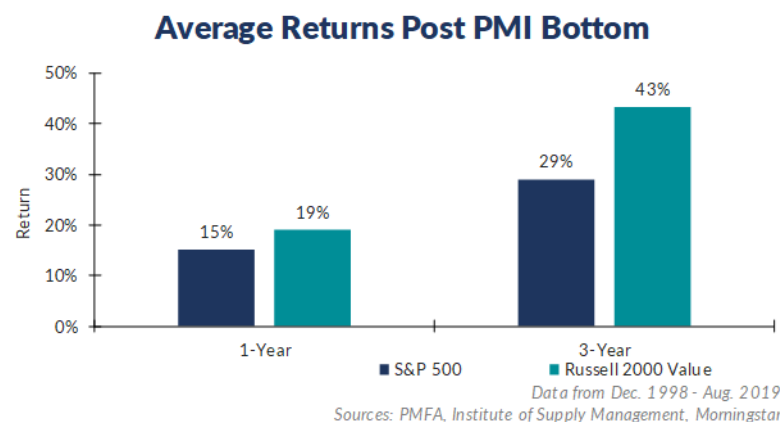


Across equity markets, valuations paint a divergent picture. Within the U.S. market, large-cap stocks look comparatively expensive on a price/earnings basis, while small-cap value stocks look increasingly cheap compared to their long-term historical averages. In the near term, valuations can remain quite stretched and could become even more so before normalizing. Over longer periods though, the historical evidence is clear: price matters. Over longer periods, investing in a stock, a sector, or a market when they're out of favor rather than those where prices are stretched generally leads to superior returns.

Large-cap stocks have outperformed smaller companies for several years; that dynamic has continued through the selloff and subsequent rebound this year. The result is a valuation discrepancy that has become quite pronounced, with small-cap value stocks in particular looking increasingly attractively priced compared to blue-chip growth stocks. Since 1978, when relative valuations have reached these levels, the Russell 2000 Value Index (small-cap value stocks) has outperformed the S&P 500 by an average of about 3.5% annually over the subsequent decade.

A word of caution: Valuations alone aren't good timing indicators, and prices could become even more stretched. For long-term investors though, the opportunity is clear.

## What does the rebound in manufacturing signal for stocks?



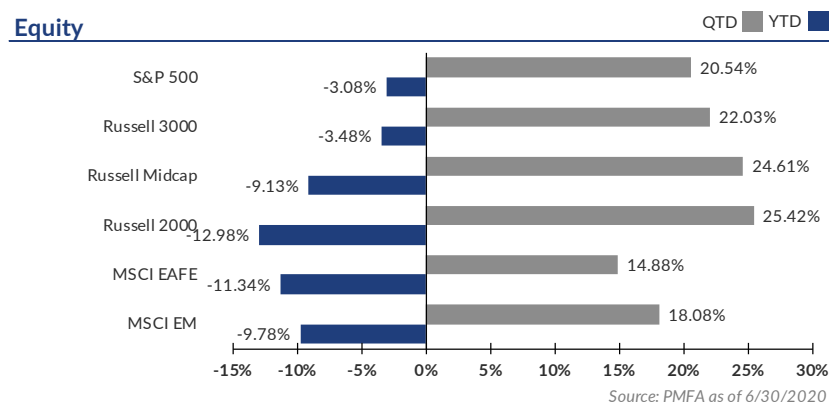
At times, the stock market can appear to be disconnected from the real economy, performing well despite negative economic news or vice versa (see previous piece). Since late March, large-cap growth companies have experienced a strong rebound even as the economy was contracting sharply. Notably, cyclically sensitive small-cap value stocks also were hard hit during the downturn but have since lagged as equities surged. With data now indicating that the economy is also in recovery, should we expect these same trends to persist? Looking to the manufacturing sector may provide insight.

As illustrated in the chart above, when manufacturing activity rebounds from the bottom, small-cap value stocks (measured by the Russell 2000 Value Index) have typically outperformed their large-cap peers over the ensuing three years. Why? First, small companies tend to do less business overseas and are thus more closely tied to the U.S. economy than large multinational firms. Secondly, the small-cap value index has much higher exposure to financials and industrials that are more sensitive to cyclical fluctuations and can benefit disproportionately when the economy accelerates.

The recent surge in COVID-19 cases creates some risk to the near-term outlook for the economic recovery, but a durable rebound in growth should benefit small-cap stocks.



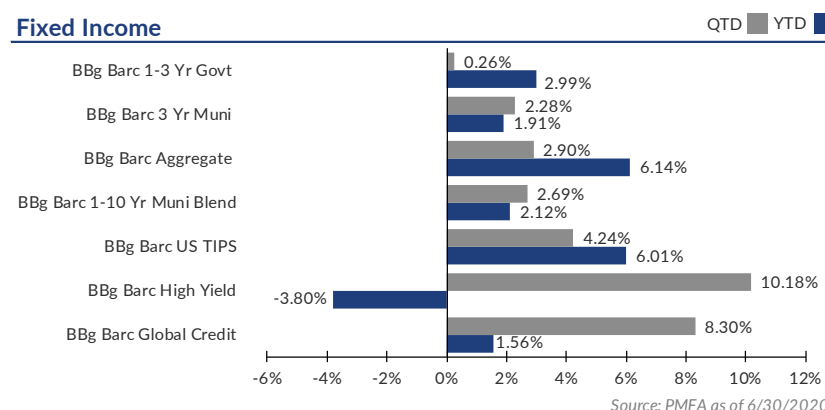
## Equity performance (ended 6/30/2020)



Equity markets rebounded significantly over the second quarter, posting double digit returns across all major indices. Domestically, small caps, which were hit hardest in the downturn, saw the best performance, returning over 25% for the quarter. However, large cap stocks were not far behind, with the S&P 500 posting a gain of over 20%. International stocks lagged the U.S., but still saw strong performance, returning around 15% for the quarter.

The rebound in economic activity was stronger than many had expected, and this provided support to equities and other risk assets. Market volatility may remain elevated, however, as the number of new COVID-19 cases has continued to increase in the United States.

## Fixed income performance (ended 6/30/2020)



Fixed income markets saw very strong performance over the period, with all sectors posting positive numbers for the quarter.

Credit sectors in particular posted strong returns, with Bloomberg Barclays High Yield Index posting a 10.18% return for the period, as the reopening of major economies sparked a significant shift in investor sentiment. Signs of a stronger than expected economic rebound was supportive of risk assets broadly, though traditional safe-haven asset such as U.S. treasuries saw strong performance as well.

### 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 Second Quarter 2020

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## Trailing Returns as of June 30, 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	0.26	2.99	4.12	2.71	1.86	1.36	3.59	1.58	0.45	0.87	0.57
Bloomberg Barclays 3 Yr Municipal	2.28	1.91	3.12	2.36	1.95	1.83	3.67	1.76	1.56	0.08	1.18
Bloomberg Barclays U.S. Aggregate Bond	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55
Bloomberg Barclays 1-10 Year Muni	2.69	2.12	3.83	3.29	2.97	3.09	5.63	1.64	3.49	-0.10	2.45
Bloomberg Barclays U.S. Treasury U.S. TIPS	4.24	6.01	8.28	5.05	3.75	3.52	8.43	-1.26	3.01	4.68	-1.44
<b>Equity</b>											
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72	31.02	-5.24	21.13	12.74	0.48
Russell 3000 Growth	27.99	8.98	21.94	18.21	15.23	16.92	35.85	-2.12	29.59	7.39	5.09
Russell 3000 Value	14.55	-16.74	-9.42	1.41	4.41	10.23	26.26	-8.58	13.19	18.40	-4.13
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38
S&P 500 Sec/Cons Disc	32.86	7.23	12.59	15.29	13.21	18.19	27.94	0.83	22.98	6.03	10.11
S&P 500 Sec/Cons Staples	8.12	-5.66	3.62	5.03	7.22	11.79	27.61	-8.38	13.49	5.38	6.60
S&P 500 Sec/Energy	30.51	-35.34	-36.09	-12.46	-9.18	0.21	11.81	-18.10	-1.01	27.36	-21.12
S&P 500 Sec/Financials	12.20	-23.62	-13.92	0.11	5.41	9.68	32.13	-13.03	22.18	22.80	-1.53
S&P 500 Sec/Health Care	13.59	-0.81	10.90	10.30	8.14	15.72	20.82	6.47	22.08	-2.69	6.89
S&P 500 Sec/Industrials	17.01	-14.64	-9.02	1.91	6.73	11.76	29.37	-13.29	21.03	18.86	-2.53
S&P 500 Sec/Information Technology	30.53	14.95	35.90	26.83	23.41	20.49	50.29	-0.29	38.83	13.85	5.92
S&P 500 Sec/Materials	26.01	-6.92	-1.11	3.90	5.44	9.85	24.58	-14.70	23.84	16.69	-8.38
S&P 500 Sec/Communication Services	20.04	-0.31	11.08	8.58	7.18	10.58	32.69	-12.53	-1.25	23.49	3.40
S&P 500 Sec/Utilities	2.73	-11.14	-2.11	6.41	10.17	11.31	26.35	4.11	12.11	16.29	-4.85
Russell Mid Cap	24.61	-9.13	-2.24	5.79	6.76	12.35	30.54	-9.06	18.52	13.80	-2.44
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50	25.52	-11.01	14.65	21.31	-4.41
MSCI EAFE	14.88	-11.34	-5.13	0.81	2.05	5.73	22.01	-13.79	25.03	1.00	-0.81
MSCI ACWI Ex U.S.	16.12	-11.00	-4.80	1.13	2.26	4.97	21.51	-14.20	27.19	4.50	-5.66
MSCI EAFE Local	12.60	-10.53	-4.24	1.26	2.63	6.86	21.67	-10.99	15.23	5.34	5.33
MSCI EM	18.08	-9.78	-3.39	1.90	2.86	3.27	18.42	-14.57	37.28	11.19	-14.92
<b>Alternatives</b>											
Bloomberg Barclays High Yield	10.18	-3.80	0.03	3.33	4.79	6.68	14.32	-2.08	7.50	17.13	-4.47
Bloomberg Barclays Global Credit	8.30	1.56	4.38	4.17	4.31	4.62	11.02	-3.29	9.19	5.43	-3.39
HFRX Global Hedge Fund	6.19	-1.09	3.09	1.18	0.71	1.12	8.62	-6.72	5.99	2.50	-3.64
Bloomberg Commodity TR	5.08	-19.40	-17.38	-6.14	-7.69	-5.82	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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	Q2 2020		Q1 2020		Q4 2019		Q3 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	\$785,111	15.68%	\$686,907	15.72%	\$712,955	13.81%	\$727,800	14.80%	-0.04%
Metropolitan West Total Return Bd Admin	\$151,090	3.02%	\$72,507	1.66%	\$42,969	0.83%	\$6,394	0.13%	1.36%
Fidelity® US Bond Index	\$76,272	1.52%	\$141,196	3.23%	\$162,338	3.15%	\$195,733	3.98%	-1.71%
Vanguard Inflation-Protected Secs Adm	\$73,588	1.47%	\$72,029	1.65%	\$78,228	1.52%	\$77,884	1.58%	-0.18%
PIMCO Income A	\$32,432	0.65%	\$30,179	0.69%	\$34,306	0.66%	\$40,960	0.83%	-0.04%
Vanguard STAR Inv	\$7,672	0.15%	\$10,292	0.24%	\$11,678	0.23%	\$6,823	0.14%	-0.08%
JHancock Disciplined Value R6	\$25,686	0.51%	\$15,040	0.34%	\$20,088	0.39%	\$13,830	0.28%	0.17%
Fidelity® 500 Index	\$435,240	8.69%	\$356,365	8.16%	\$428,973	8.31%	\$428,048	8.71%	0.53%
Parnassus Core Equity Investor	\$47,801	0.95%	\$71,356	1.63%	\$109,706	2.13%	\$77,936	1.59%	-0.68%
Fidelity® Contrafund®	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	0.00%
MainStay Winslow Large Cap Growth I	\$72,443	1.45%	\$64,842	1.48%	\$74,419	1.44%	\$71,278	1.45%	-0.04%
JPMorgan Mid Cap Value R6	\$64,726	1.29%	\$51,403	1.18%	\$73,228	1.42%	\$68,441	1.39%	0.12%
Fidelity® Mid Cap Index	\$129,672	2.59%	\$77,567	1.78%	\$121,560	2.36%	\$106,955	2.18%	0.81%
T. Rowe Price Instl Mid-Cap Equity Gr	\$93,576	1.87%	\$99,662	2.28%	\$63,421	1.23%	\$67,555	1.37%	-0.41%
American Beacon Small Cp Val A	\$4,108	0.08%	\$3,178	0.07%	\$4,858	0.09%	\$4,241	0.09%	0.01%
Fidelity® Small Cap Index	\$113,029	2.26%	\$93,475	2.14%	\$127,652	2.47%	\$122,155	2.48%	0.12%
T. Rowe Price QM US Small-Cap Gr Eq I	\$14,966	0.30%	\$18,585	0.43%	\$23,883	0.46%	\$14,362	0.29%	-0.13%
Vanguard Total Intl Stock Index Admiral	\$101,222	2.02%	\$74,043	1.69%	\$118,121	2.29%	\$101,498	2.06%	0.33%
American Funds Europacific Growth R6	\$81,119	1.62%	\$44,715	1.02%	\$28,766	0.56%	\$29,971	0.61%	0.60%
MFS International Intrinsic Value R3	\$46,903	0.94%	\$21,468	0.49%	\$50,479	0.98%	\$77,452	1.58%	0.45%
Vanguard International Growth Adm	\$19,033	0.38%	\$65,633	1.50%	\$63,821	1.24%	\$23,270	0.47%	-1.12%
Nuveen Real Estate Securities I	\$40,485	0.81%	\$31,709	0.73%	\$40,249	0.78%	\$38,037	0.77%	0.08%
T. Rowe Price Retirement 2005	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	0.00%
T. Rowe Price Retirement 2010	\$271,834	5.43%	\$282,491	6.47%	\$318,295	6.17%	\$315,253	6.41%	-1.04%
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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	Q2 2020		Q1 2020		Q4 2019		Q3 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	\$493,797	9.86%	\$431,028	9.87%	\$516,958	10.02%	\$490,945	9.99%	-0.01%
T. Rowe Price Retirement 2025	\$569,442	11.37%	\$486,743	11.14%	\$568,711	11.02%	\$530,459	10.79%	0.23%
T. Rowe Price Retirement 2030	\$678,416	13.55%	\$575,990	13.18%	\$768,286	14.89%	\$720,357	14.65%	0.36%
T. Rowe Price Retirement 2035	\$282,365	5.64%	\$235,563	5.39%	\$285,943	5.54%	\$265,178	5.39%	0.25%
T. Rowe Price Retirement 2040	\$98,132	1.96%	\$77,477	1.77%	\$90,076	1.75%	\$79,752	1.62%	0.19%
T. Rowe Price Retirement 2045	\$197,779	3.95%	\$177,619	4.07%	\$221,158	4.29%	\$214,218	4.36%	-0.12%
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:	\$5,007,939	100.00%	\$4,369,060	100.00%	\$5,161,128	100.00%	\$4,916,785	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	2.08	1.94	-	9.00	10.00	-	0.80
Peer Group: Morningstar US SA Stable Value			1.87	1.77	0.59	-	19.16	61,386.13	0.61
Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)			2.84	1.52	-	-	-	-	-
Peer Group Percentile Rank			52	32			75		30
<b>Notes:</b>									
<b>Metropolitan West Total Return Bd Admin</b>	MWTNX	2019-04-16	8.71	3.97	0.78	23.00	23.25	85,269.55	-0.29
Peer Group: Morningstar Intermediate Core-Plus Bond			5.62	4.14	0.68	-	10.34	5,990.65	-0.12
Benchmark: BBgBarc US Agg Bond TR USD			8.74	4.30	-	-	-	-	-
Peer Group Percentile Rank			17	58	61		3		61
<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® US Bond Index</b>	FXNAX	2019-04-16	9.01	4.32	0.03	9.00	6.08	51,803.10	-0.02
Peer Group: Morningstar Intermediate Core Bond			6.97	3.98	0.55	-	10.31	10,483.36	-0.20
Benchmark: BBgBarc US Agg Bond TR USD			8.74	4.30	-	-	-	-	-
Peer Group Percentile Rank			19	22	4		66		29
<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	8.05	3.66	0.10	20.00	8.83	30,005.82	-0.01
Peer Group: Morningstar Inflation-Protected Bond			4.20	3.04	0.64	-	8.13	2,965.71	-0.36
Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD			8.28	3.75	-	-	-	-	-
Peer Group Percentile Rank			32	21	9		41		17
<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>0.29</b>	<b>4.27</b>	<b>1.45</b>	<b>13.00</b>	<b>13.25</b>	<b>116,853.73</b>	<b>2.18</b>
Peer Group: Morningstar Multisector Bond			-1.44	3.37	0.95	-	8.37	4,324.50	0.73
Benchmark: BBgBarc Global Aggregate TR USD			4.22	3.56	-	-	-	-	-
Peer Group Percentile Rank			61	16	78		16		7
<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>9.22</b>	<b>7.69</b>	<b>0.31</b>	<b>35.00</b>	<b>7.33</b>	<b>22,419.60</b>	<b>-0.80</b>
Peer Group: Morningstar Allocation--50% to 70% Equity			0.38	5.34	0.98	-	10.16	6,914.44	-2.59
Benchmark: Blend (60% Russell 3000 TR USD_40% BC Agg Bond TR USD)			8.06	8.03	-	-	-	-	-
Peer Group Percentile Rank			7	11	3		62		15
<b>Notes:</b>									
<b>JHancock Disciplined Value R6</b>	<b>JDVWX</b>	<b>2019-04-16</b>	<b>-10.07</b>	<b>3.48</b>	<b>0.70</b>	<b>23.00</b>	<b>23.41</b>	<b>11,801.90</b>	<b>-1.20</b>
Peer Group: Morningstar Large Value			-10.73	4.53	0.87	-	10.13	3,914.32	-0.06
Benchmark: Russell 1000 Value TR USD			-8.84	4.64	-	-	-	-	-
Peer Group Percentile Rank			70	69	32		6		71
<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 6/30/2020 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 Apple were the primary detractors. Within Healthcare, Gilead Sciences and McKesson Corp were the main individual detractors. Additionally, an underweight to Consumer Staples and an overweight to Financials, 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>7.49</b>	<b>10.72</b>	<b>0.01</b>	<b>9.00</b>	<b>11.41</b>	<b>229,012.13</b>	<b>-0.01</b>
Peer Group: Morningstar Large Blend			0.53	8.90	0.79	-	9.14	11,761.64	-1.50
Benchmark: S&P 500 TR USD			7.51	10.73	-	-	-	-	-
Peer Group Percentile Rank			23	10	2		31		15
<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>6.48</b>	<b>10.60</b>	<b>0.86</b>	<b>27.00</b>	<b>19.08</b>	<b>18,522.74</b>	<b>1.20</b>
Peer Group: Morningstar Large Blend			0.53	8.90	0.79	-	9.14	11,761.64	-1.50
Benchmark: S&P 500 TR USD			7.51	10.73	-	-	-	-	-
Peer Group Percentile Rank			39	15	56		10		4
<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>17.91</b>	<b>14.05</b>	<b>0.85</b>	<b>53.00</b>	<b>29.75</b>	<b>121,366.58</b>	<b>-1.33</b>
Peer Group: Morningstar Large Growth			10.35	13.10	0.93	-	11.18	8,326.64	-2.31
Benchmark: Russell 1000 Growth TR USD			23.28	15.89	-	-	-	-	-
Peer Group Percentile Rank			48	39	42		2		35
<b>Notes:</b>									
<b>MainStay Winslow Large Cap Growth I</b>	<b>MLAIX</b>	<b>2019-04-16</b>	<b>21.91</b>	<b>15.45</b>	<b>0.74</b>	<b>25.00</b>	<b>14.66</b>	<b>13,011.98</b>	<b>-0.52</b>
Peer Group: Morningstar Large Growth			10.35	13.10	0.93	-	11.18	8,326.64	-2.31
Benchmark: Russell 1000 Growth TR USD			23.28	15.89	-	-	-	-	-
Peer Group Percentile Rank			29	24	29		29		25
<b>Notes:</b>									
<b>JPMorgan Mid Cap Value R6</b>	<b>JMVYX</b>	<b>2019-04-16</b>	<b>-13.70</b>	<b>2.45</b>	<b>0.73</b>	<b>22.00</b>	<b>22.58</b>	<b>12,732.58</b>	<b>-0.81</b>
Peer Group: Morningstar Mid-Cap Value			-16.57	2.30	0.98	-	10.08	2,144.13	-0.92
Benchmark: Russell Mid Cap Value TR USD			-11.81	3.32	-	-	-	-	-
Peer Group Percentile Rank			53	46	21		3		47
<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>-2.28</b>	<b>6.75</b>	<b>0.03</b>	<b>8.00</b>	<b>8.75</b>	<b>13,076.85</b>	<b>0.00</b>
Peer Group: Morningstar Mid-Cap Blend			-8.71	4.26	0.94	-	8.87	3,169.70	-2.17
Benchmark: Russell Mid Cap TR USD			-2.24	6.76	-	-	-	-	-
Peer Group Percentile Rank			20	15	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>3.55</b>	<b>11.09</b>	<b>0.61</b>	<b>23.00</b>	<b>23.92</b>	<b>6,981.99</b>	<b>-0.29</b>
Peer Group: Morningstar Mid-Cap Growth			3.57	10.12	1.05	-	11.17	2,978.87	-1.04
Benchmark: Russell Mid Cap Growth TR USD			11.91	11.60	-	-	-	-	-
Peer Group Percentile Rank			76	35	8		5		36
<b>Notes:</b>									
<b>American Beacon Small Cp Val A</b>	<b>ABSAX</b>	<b>2019-04-16</b>	<b>-19.01</b>	<b>-0.47</b>	<b>1.26</b>	<b>21.00</b>	<b>21.50</b>	<b>4,643.70</b>	<b>-1.47</b>
Peer Group: Morningstar Small Value			-20.46	-0.30	1.13	-	10.08	1,098.74	-1.42
Benchmark: Russell 2000 Value TR USD			-17.48	1.26	-	-	-	-	-
Peer Group Percentile Rank			62	53	64		10		51
<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>-6.46</b>	<b>4.47</b>	<b>0.03</b>	<b>8.00</b>	<b>8.75</b>	<b>11,021.19</b>	<b>0.18</b>
Peer Group: Morningstar Small Blend			-14.29	2.59	1.01	-	9.46	1,513.13	-1.49
Benchmark: Russell 2000 TR USD			-6.63	4.29	-	-	-	-	-
Peer Group Percentile Rank			16	15	2		43		17
<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>1.65</b>	<b>8.38</b>	<b>0.65</b>	<b>23.00</b>	<b>13.66</b>	<b>8,240.71</b>	<b>1.97</b>
Peer Group: Morningstar Small Growth			-2.42	8.40	1.15	-	11.33	1,566.28	1.69
Benchmark: Russell 2000 Growth TR USD			3.48	6.86	-	-	-	-	-
Peer Group Percentile Rank			58	51	6		34		47
<b>Notes:</b> The Fund employs a quantitative management strategy, relying on quantitative models developed by T. Rowe Price to help identify stocks that could be included in the portfolio. The strategy differs from other quantitative funds given its heavy emphasis on fundamental factors, including valuation and earnings, rather than pure price momentum.									
Over the past five years ended 6/30/20, modest relative underperformance was largely driven by stock selection in the Technology sector. Within the Technology sector, underweight positions in Blackbaud and Euronet Worldwide were the primary drivers of relative underperformance. Additionally, an overweight and stock selection within Energy was also a headwind, led by a lack of exposure to Cactus Inc. and an overweight to World Fuel Services Corp.									
<b>Vanguard Total Intl Stock Index Admiral</b>	<b>VTIAX</b>	<b>2019-04-16</b>	<b>-4.09</b>	<b>2.42</b>	<b>0.11</b>	<b>24.00</b>	<b>11.83</b>	<b>399,130.65</b>	<b>-0.26</b>
Peer Group: Morningstar Foreign Large Blend			-6.92	1.92	0.90	-	7.47	6,384.54	-0.67
Benchmark: FTSE Global All Cap ex US TR USD			-4.16	2.71	-	-	-	-	-
Peer Group Percentile Rank			41	29	6		19		30
<b>Notes:</b> This fund attempts to track the FTSE Global All Cap ex US Index.									
<b>American Funds Europacific Growth R6</b>	<b>REGX</b>	<b>2019-04-16</b>	<b>3.17</b>	<b>4.90</b>	<b>0.46</b>	<b>36.00</b>	<b>19.00</b>	<b>153,579.95</b>	<b>2.85</b>
Peer Group: Morningstar Foreign Large Blend			-6.92	1.92	0.90	-	7.47	6,384.54	-0.06
Benchmark: MSCI EAFE NR USD			-5.13	2.05	-	-	-	-	-
Peer Group Percentile Rank			5	2	21		5		3
<b>Notes:</b>									
<b>MFS International Intrinsic Value R3</b>	<b>MINGX</b>	<b>2019-04-16</b>	<b>8.30</b>	<b>8.79</b>	<b>0.98</b>	<b>24.00</b>	<b>11.58</b>	<b>28,106.87</b>	<b>6.56</b>
Peer Group: Morningstar Foreign Large Blend			-6.92	1.92	0.90	-	7.47	6,384.54	-0.06
Benchmark: MSCI EAFE NR USD			-5.13	2.05	-	-	-	-	-
Peer Group Percentile Rank			1	1	58		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.									

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>Vanguard International Growth Adm</b>	<b>VWILX</b>	<b>2019-04-16</b>	<b>24.55</b>	<b>11.90</b>	<b>0.32</b>	<b>38.00</b>	<b>17.34</b>	<b>46,871.96</b>	<b>5.52</b>
Peer Group: Morningstar Foreign Large Growth			1.80	5.11	1.01	-	9.45	8,112.01	-0.28
Benchmark: MSCI EAFE Growth NR USD			4.15	5.52	-	-	-	-	-
Peer Group Percentile Rank			4	5	4		11		7
<b>Notes:</b>									
<b>Nuveen Real Estate Securities I</b>	<b>FARCX</b>	<b>2019-04-16</b>	<b>-9.63</b>	<b>4.68</b>	<b>1.06</b>	<b>25.00</b>	<b>15.08</b>	<b>2,222.56</b>	<b>2.14</b>
Peer Group: Morningstar Real Estate			-14.40	4.44	1.01	-	11.68	1,914.25	2.07
Benchmark: DJ US Select REIT TR USD			-17.71	2.45	-	-	-	-	-
Peer Group Percentile Rank			53	47	54		27		47
<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 2005</b>	<b>TRRFX</b>	<b>2019-04-16</b>	<b>4.42</b>	<b>5.12</b>	<b>0.52</b>	<b>16.00</b>	<b>16.33</b>	<b>1,243.19</b>	<b>-0.41</b>
Peer Group: Morningstar Target-Date 2000-2010			4.39	4.98	0.47	-	8.33	800.40	-0.01
Benchmark: S&P Target Date 2010 TR USD			5.19	5.01	-	-	-	-	-
Peer Group Percentile Rank			74	31	57		3		62
<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 2010</b>	<b>TRRAX</b>	<b>2019-04-16</b>	<b>4.39</b>	<b>5.38</b>	<b>0.52</b>	<b>17.00</b>	<b>17.75</b>	<b>3,624.95</b>	<b>-0.54</b>
Peer Group: Morningstar Target-Date 2000-2010			4.39	4.98	0.47	-	8.33	800.40	-0.01
Benchmark: S&P Target Date 2010 TR USD			5.19	5.01	-	-	-	-	-
Peer Group Percentile Rank			76	11	57		1		72
<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 2015</b>	<b>TRRGX</b>	<b>2019-04-16</b>	<b>4.24</b>	<b>5.69</b>	<b>0.55</b>	<b>16.00</b>	<b>16.33</b>	<b>5,493.96</b>	<b>-0.40</b>
Peer Group: Morningstar Target-Date 2015			3.97	5.20	0.56	-	7.63	1,319.59	-0.14
Benchmark: S&P Target Date 2015 TR USD			4.73	5.30	-	-	-	-	-
Peer Group Percentile Rank			63	7	44		1		63
<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 2020</b>	<b>TRRBX</b>	<b>2019-04-16</b>	<b>4.15</b>	<b>6.14</b>	<b>0.58</b>	<b>17.00</b>	<b>17.75</b>	<b>15,478.28</b>	<b>-0.35</b>
Peer Group: Morningstar Target-Date 2020			3.61	5.35	0.65	-	8.29	2,502.30	-0.15
Benchmark: S&P Target Date 2020 TR USD			4.33	5.56	-	-	-	-	-
Peer Group Percentile Rank			58	4	41		1		64
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2025</b>	<b>TRRHX</b>	<b>2019-04-16</b>	<b>4.07</b>	<b>6.48</b>	<b>0.62</b>	<b>16.00</b>	<b>16.33</b>	<b>15,451.67</b>	<b>-0.09</b>
Peer Group: Morningstar Target-Date 2025			3.12	5.59	0.65	-	7.89	3,308.88	-0.16
Benchmark: S&P Target Date 2025 TR USD			3.66	5.82	-	-	-	-	-
Peer Group Percentile Rank			51	6	46		1		44
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2030</b>	<b>TRRCX</b>	<b>2019-04-16</b>	<b>3.77</b>	<b>6.76</b>	<b>0.65</b>	<b>17.00</b>	<b>17.75</b>	<b>19,706.01</b>	<b>0.20</b>
Peer Group: Morningstar Target-Date 2030			2.36	5.93	0.68	-	8.01	3,624.77	-0.03
Benchmark: S&P Target Date 2030 TR USD			2.92	6.02	-	-	-	-	-
Peer Group Percentile Rank			52	8	46		1		32
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2035</b>	<b>TRRJX</b>	<b>2019-04-16</b>	<b>3.61</b>	<b>6.94</b>	<b>0.68</b>	<b>16.00</b>	<b>16.33</b>	<b>12,376.72</b>	<b>0.42</b>
Peer Group: Morningstar Target-Date 2035			1.95	6.10	0.67	-	7.84	3,020.24	-0.05
Benchmark: S&P Target Date 2035 TR USD			2.12	6.17	-	-	-	-	-
Peer Group Percentile Rank			40	10	51		1		23
<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 2040</b>	<b>TRRDY</b>	<b>2019-04-16</b>	<b>3.42</b>	<b>7.08</b>	<b>0.70</b>	<b>17.00</b>	<b>17.75</b>	<b>13,910.41</b>	<b>0.52</b>
Peer Group: Morningstar Target-Date 2040			0.81	6.19	0.70	-	8.19	2,746.44	-0.12
Benchmark: S&P Target Date 2040 TR USD			1.56	6.28	-	-	-	-	-
Peer Group Percentile Rank			31	12	50		1		15
<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 2045</b>	<b>TRRKX</b>	<b>2019-04-16</b>	<b>3.22</b>	<b>7.12</b>	<b>0.71</b>	<b>15.00</b>	<b>15.08</b>	<b>8,196.22</b>	<b>0.56</b>
Peer Group: Morningstar Target-Date 2045			0.37	6.18	0.69	-	7.79	2,054.15	-0.20
Benchmark: S&P Target Date 2045 TR USD			1.20	6.34	-	-	-	-	-
Peer Group Percentile Rank			24	13	53		3		15
<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>3.23</b>	<b>7.13</b>	<b>0.71</b>	<b>13.00</b>	<b>13.50</b>	<b>7,157.55</b>	<b>0.60</b>
Peer Group: Morningstar Target-Date 2050			0.11	6.21	0.71	-	7.88	1,675.46	-0.15
Benchmark: S&P Target Date 2050 TR USD			1.05	6.42	-	-	-	-	-
Peer Group Percentile Rank			22	13	49		3		16
<b>Notes:</b>									
<b>T. Rowe Price Retirement 2055</b>	<b>TRRNX</b>	<b>2019-04-16</b>	<b>3.05</b>	<b>7.08</b>	<b>0.71</b>	<b>13.00</b>	<b>13.50</b>	<b>3,937.54</b>	<b>0.57</b>
Peer Group: Morningstar Target-Date 2055			0.33	6.21	0.70	-	6.64	931.99	-0.26
Benchmark: S&P Target Date 2055 TR USD			0.89	6.45	-	-	-	-	-
Peer Group Percentile Rank			28	13	52		1		16
<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>2019-04-16</b>	<b>3.07</b>	<b>7.09</b>	<b>0.71</b>	<b>6.00</b>	<b>6.00</b>	<b>1,053.07</b>	<b>0.57</b>
Peer Group: Morningstar Target-Date 2060+			0.22	6.65	0.68	-	3.28	260.43	0.06
Benchmark: S&P Target Date 2055 TR USD			0.89	6.45	-	-	-	-	-
Peer Group Percentile Rank			24	23	53		4		23
<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 - 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>0.48</b>	<b>1.00</b>	<b>2.08</b>	<b>52</b>	<b>2.12</b>	<b>29</b>	<b>1.94</b>	<b>32</b>	<b>1.87</b>	<b>37</b>	<b>1.87</b>	<b>07/31/2010</b>
Universe: Morningstar US SA Stable Value		0.45	0.95	2.06	299	1.94	267	1.75	248	1.77	179		
Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)		0.08	1.77	2.84		2.23		1.52		0.98			
<b>Metropolitan West Total Return Bd Admin</b>	<b>MWTNX</b>	<b>3.98</b>	<b>6.31</b>	<b>8.71</b>	<b>17</b>	<b>5.24</b>	<b>26</b>	<b>3.97</b>	<b>58</b>	<b>4.49</b>	<b>30</b>	<b>6.16</b>	<b>03/31/1997</b>
Universe: Morningstar Intermediate Core-Plus Bond		5.54	4.37	6.83	601	4.58	534	3.98	455	4.16	333		
Benchmark: BBgBarc US Agg Bond TR USD		2.90	6.14	8.74		5.32		4.30		3.82			
<b>Fidelity® US Bond Index</b>	<b>FXNAX</b>	<b>2.77</b>	<b>6.53</b>	<b>9.01</b>	<b>19</b>	<b>5.38</b>	<b>19</b>	<b>4.32</b>	<b>22</b>	<b>3.79</b>	<b>46</b>	<b>6.03</b>	<b>05/04/2011</b>
Universe: Morningstar Intermediate Core Bond		3.87	5.54	7.88	421	4.83	380	3.90	331	3.65	249		
Benchmark: BBgBarc US Agg Bond TR USD		2.90	6.14	8.74		5.32		4.30		3.82			
<b>Vanguard Inflation-Protected Secs Adm</b>	<b>VAIPX</b>	<b>4.14</b>	<b>5.99</b>	<b>8.05</b>	<b>32</b>	<b>4.86</b>	<b>31</b>	<b>3.66</b>	<b>21</b>	<b>3.41</b>	<b>18</b>	<b>5.32</b>	<b>06/29/2000</b>
Universe: Morningstar Inflation-Protected Bond		4.88	4.70	6.78	212	4.27	196	3.09	170	2.90	115		
Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD		4.24	6.01	8.28		5.05		3.75		3.52			
<b>PIMCO Income A</b>	<b>PONAX</b>	<b>6.37</b>	<b>-1.88</b>	<b>0.29</b>	<b>61</b>	<b>2.91</b>	<b>48</b>	<b>4.27</b>	<b>16</b>	<b>7.09</b>	<b>2</b>	<b>7.35</b>	<b>03/30/2007</b>
Universe: Morningstar Multisector Bond		7.78	-2.04	0.69	321	2.63	283	3.30	235	4.44	128		
Benchmark: BBgBarc Global Aggregate TR USD		3.32	2.98	4.22		3.79		3.56		2.81			
<b>Vanguard STAR Inv</b>	<b>VGSTX</b>	<b>16.69</b>	<b>1.50</b>	<b>9.22</b>	<b>7</b>	<b>8.25</b>	<b>12</b>	<b>7.69</b>	<b>11</b>	<b>9.51</b>	<b>16</b>	<b>9.39</b>	<b>03/29/1985</b>
Universe: Morningstar Allocation--50% to 70% Equity		13.05	-3.58	2.30	684	5.04	636	5.22	559	7.88	412		
Benchmark: Blend (60% Russell 3000 TR USD_40% BC Agg Bond TR USD)		14.17	0.81	8.06		8.55		8.03		9.94			
<b>JHancock Disciplined Value R6</b>	<b>JDVWX</b>	<b>16.70</b>	<b>-17.57</b>	<b>-10.07</b>	<b>70</b>	<b>0.87</b>	<b>69</b>	<b>3.48</b>	<b>69</b>	<b>10.03</b>	<b>46</b>	<b>7.47</b>	<b>01/02/1997</b>
Universe: Morningstar Large Value		15.67	-15.18	-7.59	1194	2.21	1110	4.45	971	9.75	709		
Benchmark: Russell 1000 Value TR USD		14.29	-16.26	-8.84		1.82		4.64		10.41			
<b>Fidelity® 500 Index</b>	<b>FXAIX</b>	<b>20.53</b>	<b>-3.09</b>	<b>7.49</b>	<b>23</b>	<b>10.71</b>	<b>17</b>	<b>10.72</b>	<b>10</b>	<b>13.97</b>	<b>8</b>	<b>10.12</b>	<b>05/04/2011</b>
Universe: Morningstar Large Blend		19.61	-5.45	3.76	1378	8.15	1229	8.34	1057	12.22	804		
Benchmark: S&P 500 TR USD		20.54	-3.08	7.51		10.73		10.73		13.99			
<b>Parnassus Core Equity Investor</b>	<b>PRBLX</b>	<b>17.86</b>	<b>-2.06</b>	<b>6.48</b>	<b>39</b>	<b>11.69</b>	<b>7</b>	<b>10.60</b>	<b>15</b>	<b>13.41</b>	<b>30</b>	<b>10.69</b>	<b>08/31/1992</b>
Universe: Morningstar Large Blend		19.61	-5.45	3.76	1378	8.15	1229	8.34	1057	12.22	804		
Benchmark: S&P 500 TR USD		20.54	-3.08	7.51		10.73		10.73		13.99			



# Livingston County Deferred Compensation Plan - Empower Investment Performance Summary

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				1 Year		3 Year		5 Year		10 Year		Since Inception	
Investment Option	Ticker	QTD Return	YTD Return	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	Inception Date
Fidelity® Contrafund® Universe: Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	FCNTX	26.87 27.43 27.84	9.56 7.85 9.81	17.91 17.36 23.28	48 1343	16.42 15.94 18.99	47 1246	14.05 12.79 15.89	39 1093	15.57 15.08 17.23	46 816	12.66	05/17/1967
MainStay Winslow Large Cap Growth I Universe: Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	MLAIX	28.27 27.43 27.84	12.22 7.85 9.81	21.91 17.36 23.28	29 1343	20.32 15.94 18.99	18 1246	15.45 12.79 15.89	24 1093	16.74 15.08 17.23	25 816	9.54	07/03/1995
JPMorgan Mid Cap Value R6 Universe: Morningstar Mid-Cap Value Benchmark: Russell Mid Cap Value TR USD	JMVYX	18.17 19.39 19.95	-19.45 -19.78 -18.09	-13.70 -13.56 -11.81	53 420	-1.23 -1.59 -0.54	47 386	2.45 2.10 3.32	46 346	10.27 8.86 10.29	14 245	10.80	11/13/1997
Fidelity® Mid Cap Index Universe: Morningstar Mid-Cap Blend Benchmark: Russell Mid Cap TR USD	FSMDX	24.55 22.12 24.61	-9.13 -12.55 -9.13	-2.28 -6.20 -2.24	20 410	5.78 2.41 5.79	16 370	6.75 3.86 6.76	15 296	- 10.02 12.35	- 216	12.71	09/08/2011
T. Rowe Price Instl Mid-Cap Equity Gr Universe: Morningstar Mid-Cap Growth Benchmark: Russell Mid Cap Growth TR USD	PMEGX	28.62 30.29 30.26	-2.42 3.66 4.16	3.55 9.71 11.91	76 601	11.58 12.64 14.76	60 557	11.09 9.96 11.60	35 499	15.47 13.57 15.09	17 381	12.15	07/31/1996
American Beacon Small Cp Val A Universe: Morningstar Small Value Benchmark: Russell 2000 Value TR USD	ABSAX	22.08 22.34 18.91	-24.92 -22.90 -23.50	-19.01 -17.27 -17.48	62 436	-5.78 -5.13 -4.35	59 412	-0.47 -0.32 1.26	53 372	7.48 7.05 7.82	44 258	7.99	12/31/1998
Fidelity® Small Cap Index Universe: Morningstar Small Blend Benchmark: Russell 2000 TR USD	FSSNX	25.49 22.95 25.42	-12.94 -16.88 -12.98	-6.46 -11.41 -6.63	16 669	2.15 -0.64 2.01	16 615	4.47 2.49 4.29	15 495	- 9.32 10.50	- 359	11.33	09/08/2011
T. Rowe Price QM US Small-Cap Gr Eq I Universe: Morningstar Small Growth Benchmark: Russell 2000 Growth TR USD	TQAIX	24.03 32.19 30.58	-5.50 -0.10 -3.06	1.65 4.46 3.48	58 625	8.95 10.08 7.86	52 577	8.38 8.28 6.86	51 508	14.80 12.93 12.92	23 379	7.84	06/30/1997
Vanguard Total Intl Stock Index Admiral Universe: Morningstar Foreign Large Blend Benchmark: FTSE Global All Cap ex US TR USD	VTIAX	18.11 16.24 17.15	-10.59 -10.92 -10.91	-4.09 -4.65 -4.16	41 762	1.09 0.31 1.39	35 651	2.42 1.80 2.71	29 522	5.27 5.36 5.60	57 369	4.30	04/29/1996



# Livingston County Deferred Compensation Plan - Empower Investment Performance Summary

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				1 Year		3 Year		5 Year		10 Year		Since Inception	
Investment Option	Ticker	QTD Return	YTD Return	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	Inception Date
American Funds Europacific Growth R6 <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	RERGX	22.77 16.24 14.88	-4.77 -10.92 -11.34	3.17 -4.65 -5.13	5 762	4.76 0.31 0.81	3 651	4.90 1.80 2.05	2 522	7.48 5.36 5.73	4 369	10.42	04/16/1984
MFS International Intrinsic Value R3 <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	MINGX	16.59 16.24 14.88	0.80 -10.92 -11.34	8.30 -4.65 -5.13	1 762	7.86 0.31 0.81	1 651	8.79 1.80 2.05	1 522	10.95 5.36 5.73	1 369	8.12	10/24/1995
Vanguard International Growth Adm <i>Universe: Morningstar Foreign Large Growth</i> <i>Benchmark: MSCI EAFE Growth NR USD</i>	VWILX	33.01 21.42 16.95	12.37 -1.60 -3.53	24.55 6.44 4.15	4 477	14.18 6.05 5.91	4 421	11.90 5.58 5.52	5 344	11.27 7.78 7.78	4 249	10.87	09/30/1981
Nuveen Real Estate Securities I <i>Universe: Morningstar Real Estate</i> <i>Benchmark: DJ US Select REIT TR USD</i>	FARCX	10.65 13.66 9.11	-14.83 -16.19 -22.01	-9.63 -9.81 -17.71	53 253	1.29 0.60 -1.99	51 225	4.68 3.98 2.45	47 199	9.42 8.86 8.27	42 140	10.51	06/30/1995
T. Rowe Price Retirement 2005 <i>Universe: Morningstar Target-Date 2000-2010</i> <i>Benchmark: S&amp;P Target Date 2010 TR USD</i>	TRRFX	11.24 9.03 8.92	-0.29 0.50 0.49	4.42 4.87 5.19	74 123	5.12 5.16 5.29	53 93	5.12 4.87 5.01	31 76	6.68 6.49 6.35	51 59	5.65	02/27/2004
T. Rowe Price Retirement 2010 <i>Universe: Morningstar Target-Date 2000-2010</i> <i>Benchmark: S&amp;P Target Date 2010 TR USD</i>	TRRAX	12.08 9.03 8.92	-0.67 0.50 0.49	4.39 4.87 5.19	76 123	5.34 5.16 5.29	38 93	5.38 4.87 5.01	11 76	7.28 6.49 6.35	9 59	7.24	09/30/2002
T. Rowe Price Retirement 2015 <i>Universe: Morningstar Target-Date 2015</i> <i>Benchmark: S&amp;P Target Date 2015 TR USD</i>	TRRGX	13.00 10.15 9.77	-1.10 -0.17 -0.29	4.24 4.65 4.73	63 123	5.57 5.42 5.35	37 98	5.69 5.12 5.30	7 72	8.08 7.10 7.10	1 48	6.32	02/27/2004
T. Rowe Price Retirement 2020 <i>Universe: Morningstar Target-Date 2020</i> <i>Benchmark: S&amp;P Target Date 2020 TR USD</i>	TRRBX	14.51 10.22 10.65	-1.77 -0.81 -1.03	4.15 4.07 4.33	58 223	5.93 5.26 5.45	23 195	6.14 5.03 5.56	4 149	8.87 7.14 7.76	1 95	8.22	09/30/2002
T. Rowe Price Retirement 2025 <i>Universe: Morningstar Target-Date 2025</i> <i>Benchmark: S&amp;P Target Date 2025 TR USD</i>	TRRHX	16.18 12.01 12.25	-2.25 -1.63 -2.27	4.07 3.95 3.66	51 229	6.21 5.59 5.57	27 200	6.48 5.46 5.82	6 159	9.50 7.98 8.31	2 94	6.98	02/27/2004



# 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>	<b>TRRCX</b>	<b>17.47</b>	<b>-2.90</b>	<b>3.77</b>	<b>52</b>	<b>6.39</b>	<b>27</b>	<b>6.76</b>	<b>8</b>	<b>10.06</b>	<b>3</b>	<b>8.92</b>	<b>09/30/2002</b>
Universe: Morningstar Target-Date 2030		13.72	-2.51	3.59	238	5.78	209	5.79	164	8.35	103		
Benchmark: S&P Target Date 2030 TR USD		13.94	-3.58	2.92		5.62		6.02		8.78			
<b>T. Rowe Price Retirement 2035</b>	<b>TRRJX</b>	<b>18.65</b>	<b>-3.36</b>	<b>3.61</b>	<b>40</b>	<b>6.51</b>	<b>20</b>	<b>6.94</b>	<b>10</b>	<b>10.43</b>	<b>3</b>	<b>7.36</b>	<b>02/27/2004</b>
Universe: Morningstar Target-Date 2035		15.58	-3.58	3.18	226	5.93	197	6.03	156	8.98	91		
Benchmark: S&P Target Date 2035 TR USD		15.55	-4.90	2.12		5.61		6.17		9.16			
<b>T. Rowe Price Retirement 2040</b>	<b>TRRDY</b>	<b>19.50</b>	<b>-3.77</b>	<b>3.42</b>	<b>31</b>	<b>6.63</b>	<b>15</b>	<b>7.08</b>	<b>12</b>	<b>10.64</b>	<b>3</b>	<b>9.16</b>	<b>09/30/2002</b>
Universe: Morningstar Target-Date 2040		16.73	-4.63	2.41	238	5.78	209	6.06	164	9.04	103		
Benchmark: S&P Target Date 2040 TR USD		16.66	-5.78	1.56		5.61		6.28		9.43			
<b>T. Rowe Price Retirement 2045</b>	<b>TRRKX</b>	<b>20.19</b>	<b>-4.21</b>	<b>3.22</b>	<b>24</b>	<b>6.61</b>	<b>14</b>	<b>7.12</b>	<b>13</b>	<b>10.66</b>	<b>3</b>	<b>7.55</b>	<b>05/31/2005</b>
Universe: Morningstar Target-Date 2045		17.83	-5.30	2.10	226	5.82	197	6.16	156	9.32	90		
Benchmark: S&P Target Date 2045 TR USD		17.29	-6.35	1.20		5.56		6.34		9.61			
<b>T. Rowe Price Retirement 2050</b>	<b>TRRMX</b>	<b>20.21</b>	<b>-4.16</b>	<b>3.23</b>	<b>22</b>	<b>6.62</b>	<b>15</b>	<b>7.13</b>	<b>13</b>	<b>10.66</b>	<b>6</b>	<b>6.55</b>	<b>12/29/2006</b>
Universe: Morningstar Target-Date 2050		18.08	-5.62	1.78	238	5.70	209	6.13	164	9.21	83		
Benchmark: S&P Target Date 2050 TR USD		17.61	-6.57	1.05		5.57		6.42		9.75			
<b>T. Rowe Price Retirement 2055</b>	<b>TRRNK</b>	<b>20.14</b>	<b>-4.34</b>	<b>3.05</b>	<b>28</b>	<b>6.54</b>	<b>17</b>	<b>7.08</b>	<b>13</b>	<b>10.63</b>	<b>9</b>	<b>6.52</b>	<b>12/29/2006</b>
Universe: Morningstar Target-Date 2055		18.42	-5.76	1.80	226	5.77	195	6.19	153	9.37	36		
Benchmark: S&P Target Date 2055 TR USD		17.76	-6.78	0.89		5.54		6.45		9.87			
<b>T. Rowe Price Retirement 2060</b>	<b>TRRLX</b>	<b>20.18</b>	<b>-4.33</b>	<b>3.07</b>	<b>24</b>	<b>6.56</b>	<b>20</b>	<b>7.09</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>6.58</b>	<b>06/23/2014</b>
Universe: Morningstar Target-Date 2060+		18.53	-6.11	1.61	254	5.83	165	6.41	63	-	0		
Benchmark: S&P Target Date 2055 TR USD		17.76	-6.78	0.89		5.54		6.45		9.87			



# 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

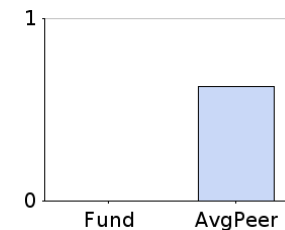
Website: -

Total Fund Assets: -

Net Expense Ratio: -

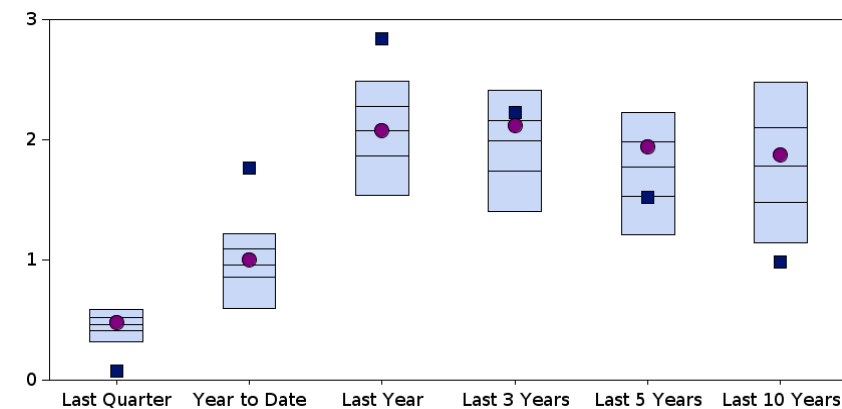
Fund Family: -

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	0.48	1.00	2.08	2.12	1.94	1.87	1.87	
Benchmark	0.08	1.77	2.84	2.23	1.52	0.98		
Peers	0.45	0.95	2.06	1.94	1.75	1.77		
#Funds	306	305	299	267	248	179		
Rank%	41	41	52	29	32	37		

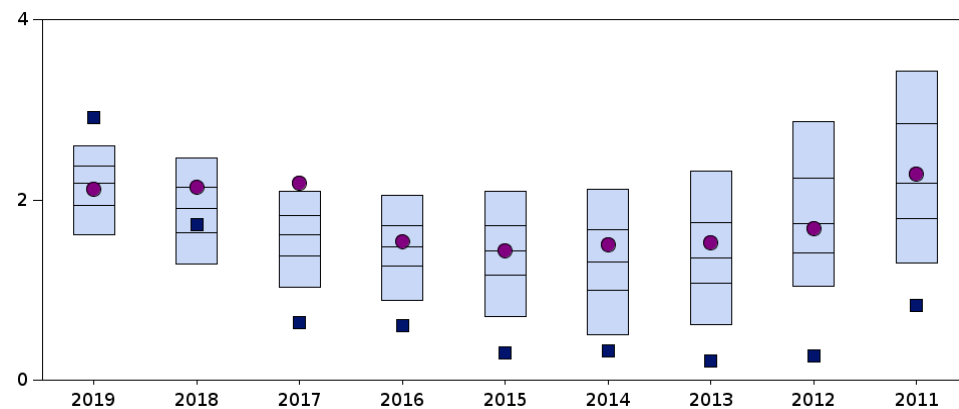


Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	NE
Prod Hist	Yes
Manager Tenure	Yes
AUM	NE
Alpha 5Yr	Yes

## Returns for Periods Ending 06/30/2020



## Returns for Calendar Years



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	0.48	1.00	2.08	2.12	1.94	1.87
Rank %	41	41	52	29	32	37
■ B	0.08	1.77	2.84	2.23	1.52	0.98
Rank %	100	1	1	20	78	98

	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 %	59	26	4	46	51	34	39	56	46
■ B	2.92	1.73	0.64	0.61	0.30	0.33	0.22	0.27	0.83
Rank %	1	70	100	100	100	99	100	100	98

● Great-West Select Guaranteed Fund

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



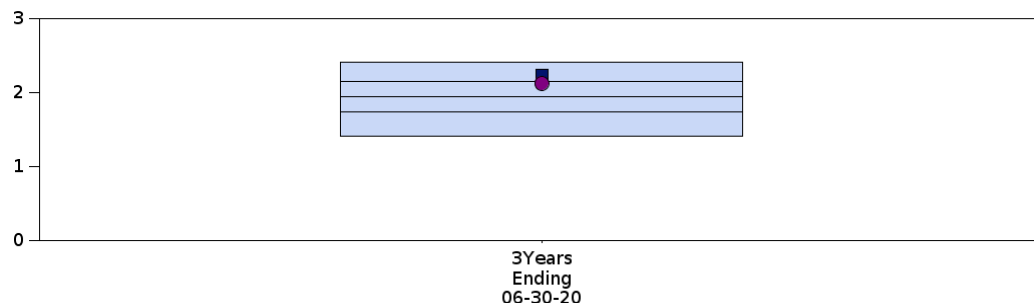
# Livingston County Deferred Compensation Plan - Empower Great-West Select Guaranteed Fund

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Portfolio Analysis	Fund	Peer Group
Average Effective Duration	-	2.97
Average Effective Maturity	-	2.83
Number of Holdings	-	583

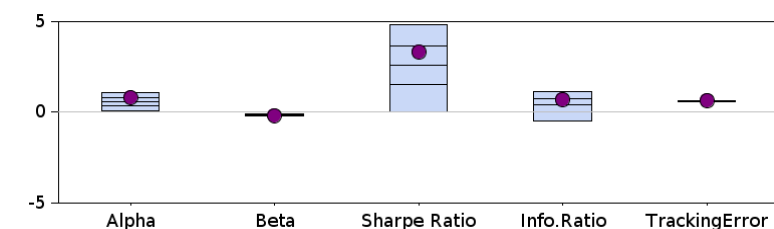
Credit Quality Rating (%)	Fund	Peer Group
AAA	-	56.47
AA	-	12.26
A	-	15.47
BBB	-	12.51
BB	-	0.53
B	-	0.01
Below B	-	0.05
Not Rated	-	2.71

## Returns for 12 Quarter Rolling Periods



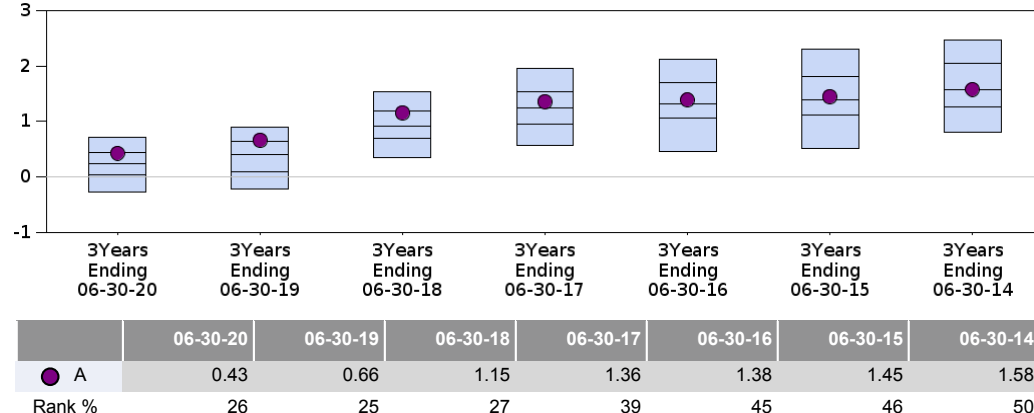
	06-30-20
● A	2.12
Rank %	27
■ B	2.23
Rank %	19

## 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	0.80	0.59
Beta	-0.18	-0.14
Sharpe Ratio	3.33	2.54
Information Ratio	0.68	0.37
RSquared	15.89	10.74
TrackingError	0.63	0.61

## 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

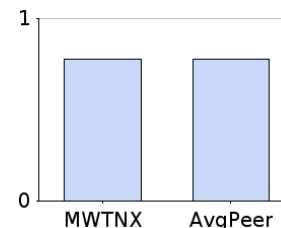
133

**Ticker: MWTNX**

Peer Group/Category: Morningstar Intermediate Core-Plus Fund Manager: Tad Rivelle  
Bond Manager Tenure: 23.25 Years  
Benchmark: BBgBarc US Agg Bond TR USD Website: www.mwamllc.com  
Fund Inception Date: 03-31-1997

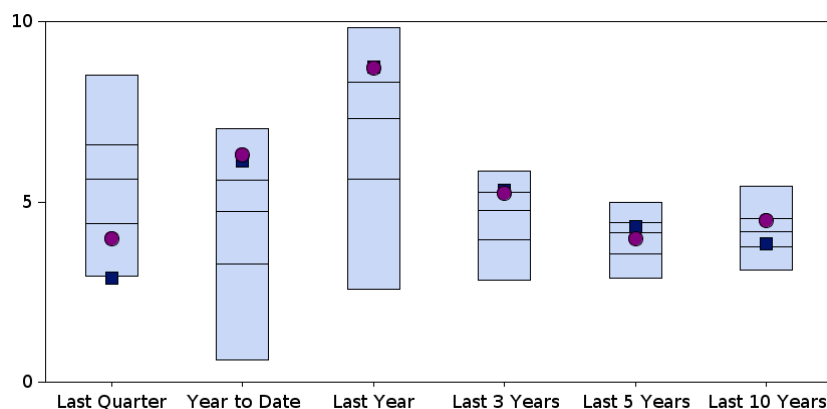
Total Fund Assets: \$85.27 bn  
Net Expense Ratio: 0.78  
Fund Family: Metropolitan West Funds

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	3.98	6.31	8.71	5.24	3.97	4.49	6.16	
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82		
Peers	5.54	4.37	6.83	4.58	3.98	4.16		
#Funds	619	615	601	534	455	333		
Rank%	82	14	17	26	58	30		



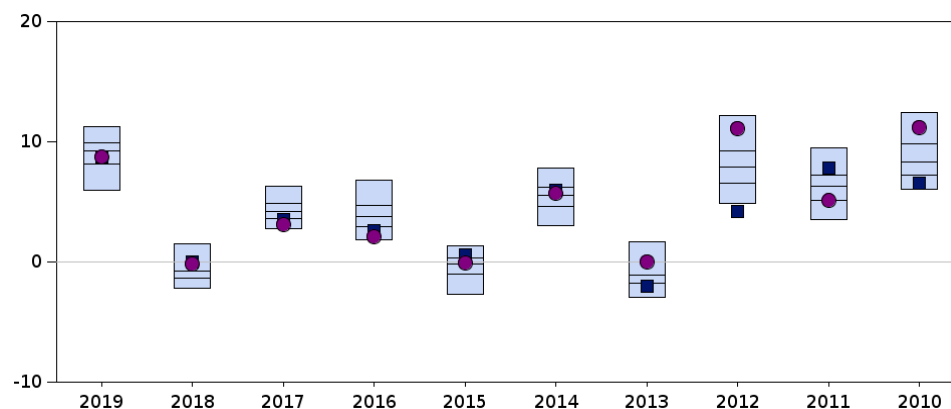
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	3.98	6.31	8.71	5.24	3.97	4.49
Rank %	82	14	17	26	58	30
■ B	2.90	6.14	8.74	5.32	4.30	3.82
Rank %	96	16	16	22	36	73

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 %	66	25	78	84	19	33	83	97	17	89

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



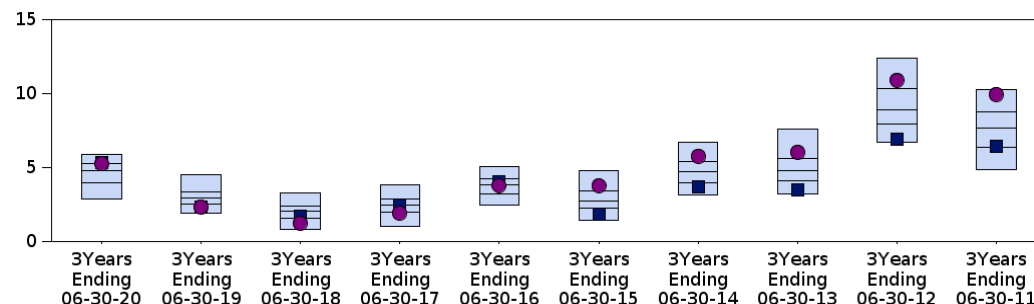
# Livingston County Deferred Compensation Plan - Empower Metropolitan West Total Return Bd Admin

134

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	5.32	5.64
Average Effective Maturity	7.47	8.17
Number of Holdings	2140	1017

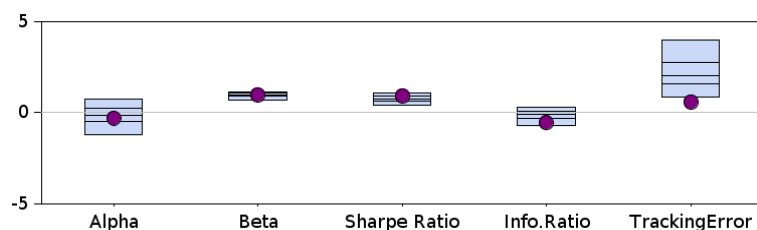
Credit Quality Rating (%)	Fund	Peer Group
AAA	62.52	46.38
AA	2.94	6.19
A	9.04	13.56
BBB	19.35	20.99
BB	2.60	5.67
B	0.84	2.82
Below B	2.71	1.09
Not Rated	0.00	3.31

Returns for 12 Quarter Rolling Periods



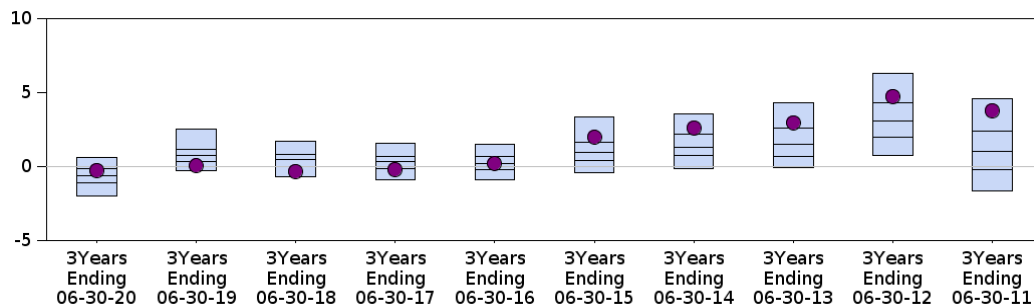
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.24	2.32	1.22	1.93	3.78	3.77	5.72	6.02	10.92	9.93
Rank %	26	83	87	79	54	15	21	17	18	8
■ B	5.32	2.31	1.72	2.48	4.06	1.83	3.66	3.51	6.93	6.46
Rank %	22	83	68	50	37	86	88	91	92	74

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.29	-0.16
Beta	0.99	0.96
Sharpe Ratio	0.90	0.82
Information Ratio	-0.56	-0.14
RSquared	96.36	64.03
TrackingError	0.59	2.34

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.27	0.03	-0.37	-0.21	0.22	2.00	2.58	2.97	4.72	3.75
Rank %	32	85	88	80	50	18	18	21	20	12

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



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

135

**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: 6.08 Years

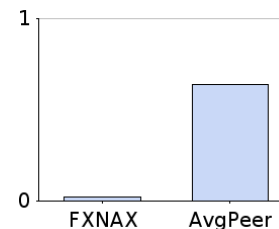
Website: [www.institutional.fidelity.com](http://www.institutional.fidelity.com)

Total Fund Assets: \$51.80 bn

Net Expense Ratio: 0.02

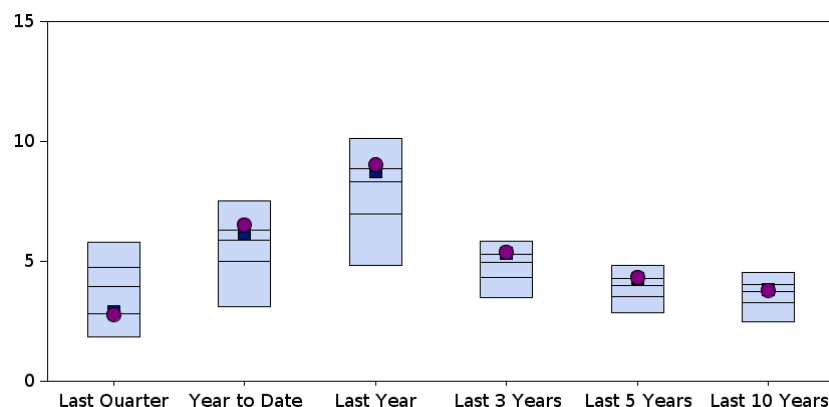
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	2.77	6.53	9.01	5.38	4.32	3.79	6.03	
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82		
Peers	3.87	5.54	7.88	4.83	3.90	3.65		
#Funds	432	428	421	380	331	249		
Rank%	78	17	19	19	22	46		



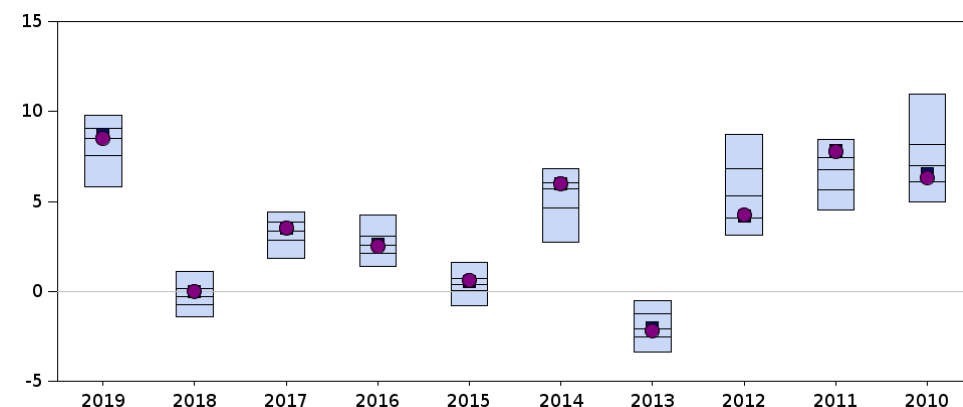
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	2.77	6.53	9.01	5.38	4.32	3.79
Rank %	78	17	19	19	22	46
■ B	2.90	6.14	8.74	5.32	4.30	3.82
Rank %	72	38	30	22	23	44

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 %	51	32	42	53	28	29	61	73	13	70
■ B	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Rank %	34	32	39	42	37	30	49	73	11	59

● Fidelity® US Bond Index

■ BBgBarc US Agg Bond TR USD



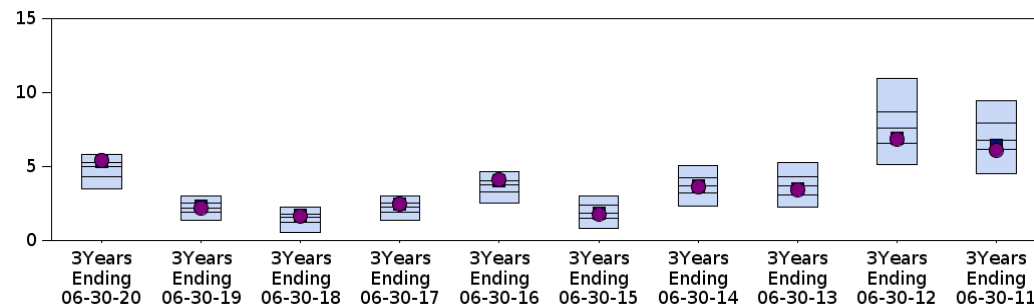
# Livingston County Deferred Compensation Plan - Empower Fidelity® US Bond Index

136

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	5.45	5.41
Average Effective Maturity	-	8.07
Number of Holdings	2192	1438

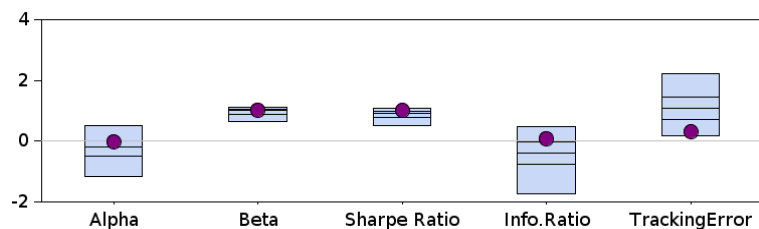
Credit Quality Rating (%)	Fund	Peer Group
AAA	73.63	60.05
AA	4.12	6.20
A	12.13	14.44
BBB	9.94	16.71
BB	0.14	1.20
B	0.00	0.22
Below B	0.00	0.08
Not Rated	0.04	1.09

Returns for 12 Quarter Rolling Periods



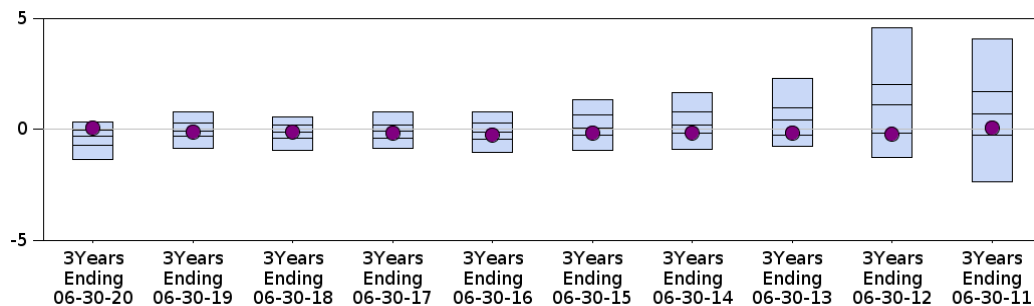
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.38	2.20	1.66	2.45	4.10	1.74	3.64	3.40	6.83	6.09
Rank %	20	53	35	31	18	59	54	59	65	76
■ B	5.32	2.31	1.72	2.48	4.06	1.83	3.66	3.51	6.93	6.46
Rank %	23	39	29	26	22	53	52	56	62	64

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.02	-0.27
Beta	1.01	0.96
Sharpe Ratio	1.00	0.90
Information Ratio	0.06	-0.51
RSquared	99.13	87.27
TrackingError	0.29	1.11

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.07	-0.13	-0.10	-0.15	-0.24	-0.17	-0.15	-0.16	-0.23	0.05
Rank %	16	61	47	55	61	68	70	72	77	67

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



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

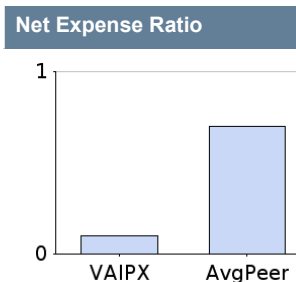
137

**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: 8.83 Years  
 Fund Inception Date: 06-29-2000 Website: www.vanguard.com

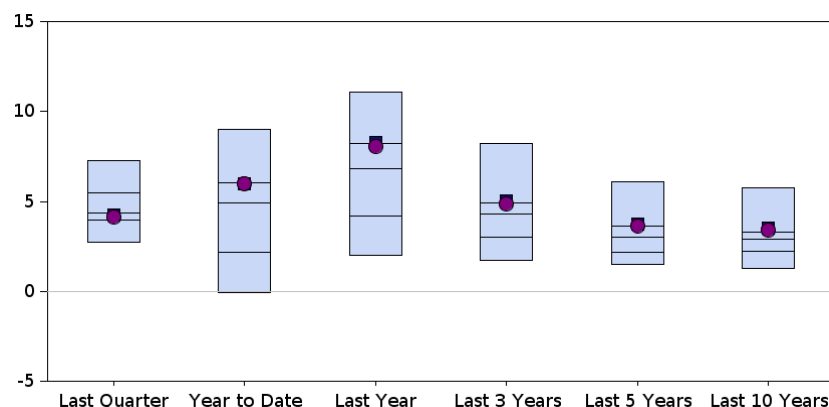
Total Fund Assets: \$30.01 bn  
 Net Expense Ratio: 0.10  
 Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	4.14	5.99	8.05	4.86	3.66	3.41	5.32
Benchmark	4.24	6.01	8.28	5.05	3.75	3.52	
Peers	4.88	4.70	6.78	4.27	3.09	2.90	
#Funds	213	212	212	196	170	115	
Rank%	67	28	32	31	21	18	



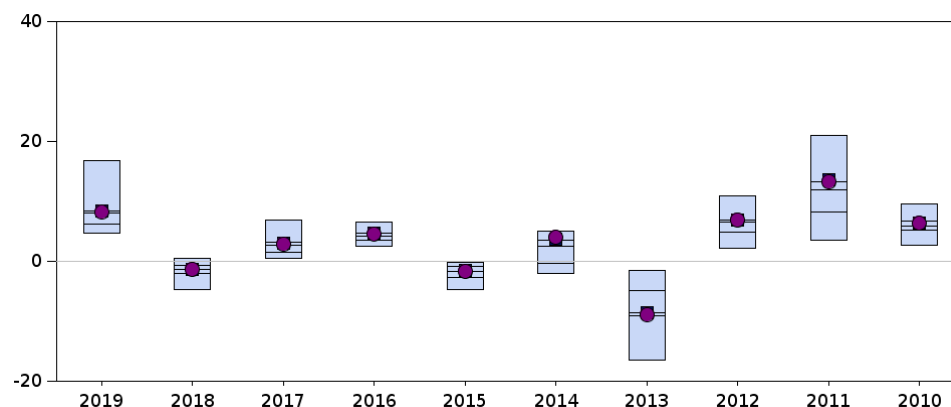
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	4.14	5.99	8.05	4.86	3.66	3.41
Rank %	67	28	32	31	21	18
■ B	4.24	6.01	8.28	5.05	3.75	3.52
Rank %	59	28	22	18	17	10

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	50	41	33	49	12	67	28	22	29
■ B	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31
Rank %	24	38	31	27	37	15	51	24	14	31

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



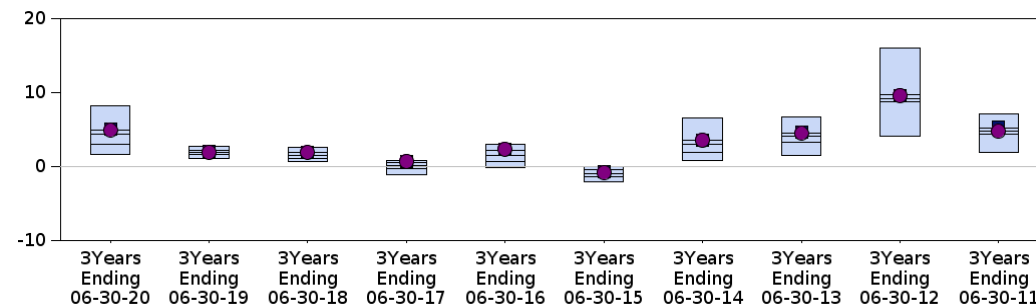
# Livingston County Deferred Compensation Plan - Empower Vanguard Inflation-Protected Secs Adm

138

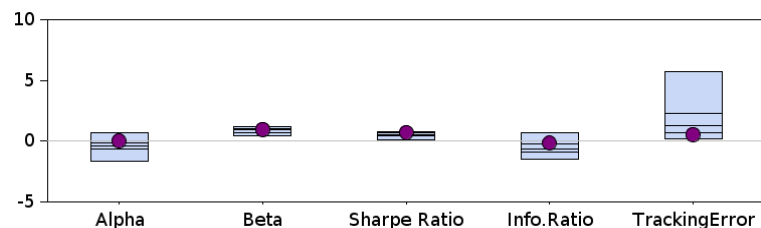
Portfolio Analysis	Fund	Peer Group
Average Effective Duration	7.86	6.19
Average Effective Maturity	8.50	7.56
Number of Holdings	47	272

Credit Quality Rating (%)	Fund	Peer Group
AAA	100.00	86.17
AA	0.00	2.03
A	0.00	3.59
BBB	0.00	5.33
BB	0.00	1.63
B	0.00	0.72
Below B	0.00	0.21
Not Rated	0.00	0.30

Returns for 12 Quarter Rolling Periods

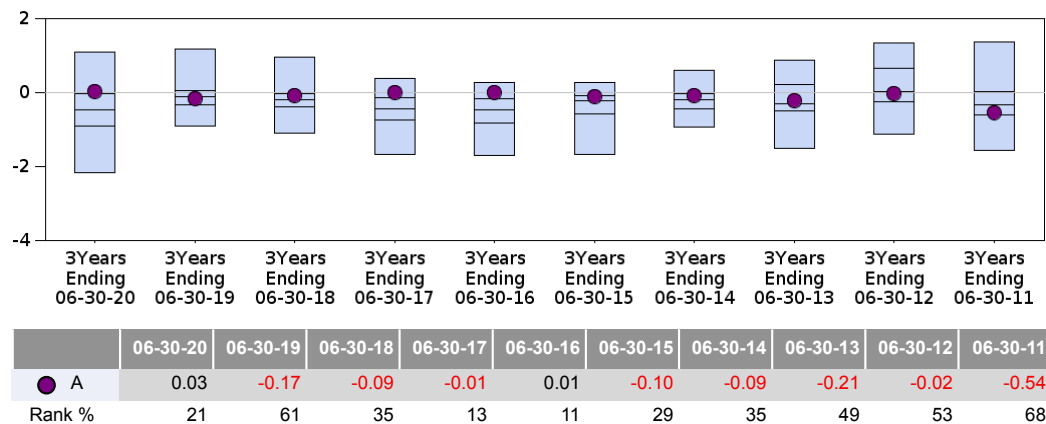


Statistics Relative to BBGBarc Gbl Infl Linked US TIPS TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.01	-0.47
Beta	0.97	0.94
Sharpe Ratio	0.72	0.58
Information Ratio	-0.19	-0.59
RSquared	97.99	81.01
TrackingError	0.50	1.85

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



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



# Livingston County Deferred Compensation Plan - Empower PIMCO Income A

139

**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: 13.25 Years

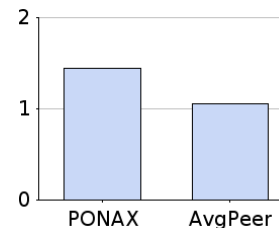
Website: www.pimco.com

Total Fund Assets: \$116.85 bn

Net Expense Ratio: 1.45

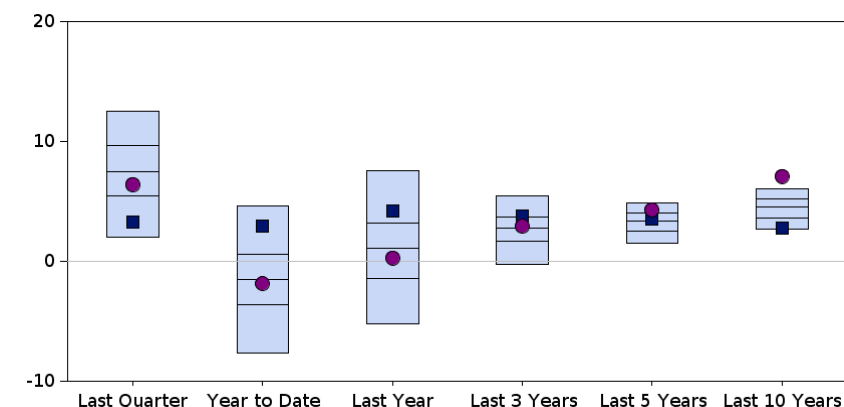
Fund Family: PIMCO

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	6.37	-1.88	0.29	2.91	4.27	7.09	7.35	
Benchmark	3.32	2.98	4.22	3.79	3.56	2.81		
Peers	7.78	-2.04	0.69	2.63	3.30	4.44		
#Funds	337	336	321	283	235	128		
Rank%	72	58	61	48	16	2		



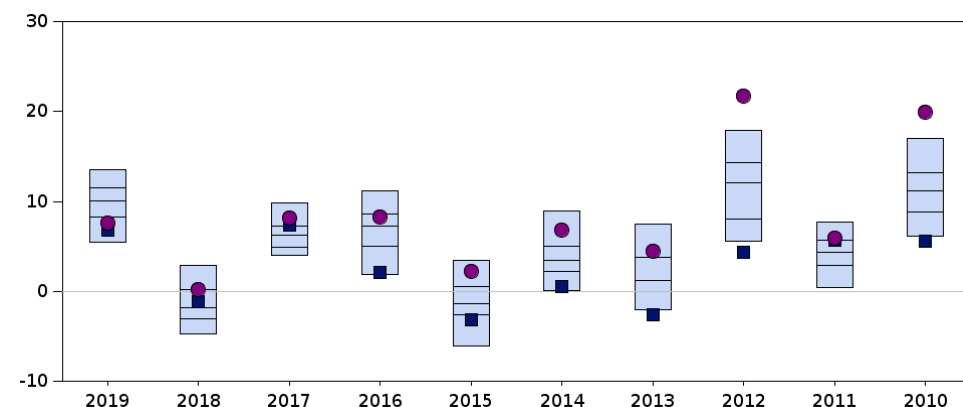
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	6.37	-1.88	0.29	2.91	4.27	7.09
Rank %	72	58	61	48	16	2
■ B	3.32	2.98	4.22	3.79	3.56	2.81
Rank %	89	11	17	25	44	93

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 %	85	26	17	31	10	11	20	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 %	89	39	24	94	84	94	100	98	27	96

● PIMCO Income A    ■ BBgBarc Global Aggregate TR USD



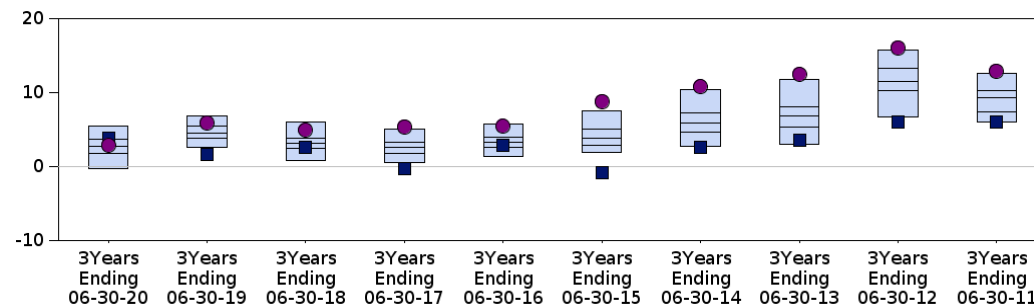
# Livingston County Deferred Compensation Plan - Empower PIMCO Income A

140

Portfolio Analysis	Fund	Peer Group
Average Effective Duration	0.77	4.31
Average Effective Maturity	3.45	8.07
Number of Holdings	7819	778

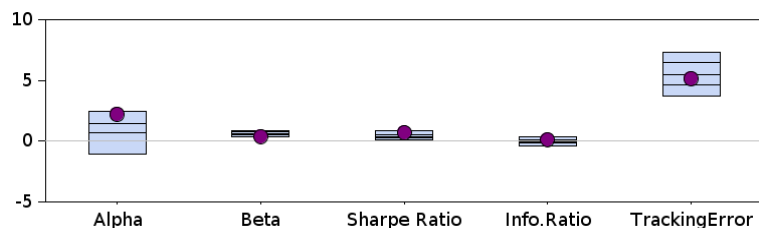
Credit Quality Rating (%)	Fund	Peer Group
AAA	41.00	22.71
AA	6.00	4.74
A	8.00	9.46
BBB	14.00	21.34
BB	9.00	17.92
B	10.00	13.89
Below B	11.00	4.50
Not Rated	-	5.45

Returns for 12 Quarter Rolling Periods



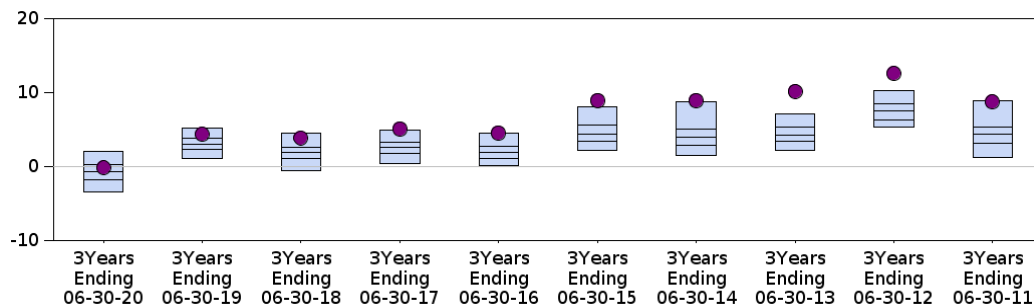
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	2.91	5.89	4.91	5.32	5.42	8.75	10.76	12.46	16.03	12.86
Rank %	47	14	10	4	7	2	3	4	5	4
■ B	3.79	1.62	2.58	-0.35	2.80	-0.81	2.57	3.55	6.03	6.04
Rank %	24	99	70	98	69	100	97	93	99	94

Statistics Relative to BBgBarc Global Aggregate TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	2.18	0.76
Beta	0.39	0.63
Sharpe Ratio	0.67	0.42
Information Ratio	0.14	-0.04
RSquared	14.30	24.77
TrackingError	5.13	5.70

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.21	4.31	3.88	5.06	4.50	8.90	8.93	10.12	12.54	8.71
Rank %	36	13	8	4	5	3	4	2	2	7

● PIMCO Income A ■ BBgBarc Global Aggregate TR USD





# Livingston County Deferred Compensation Plan - Empower Vanguard STAR Inv

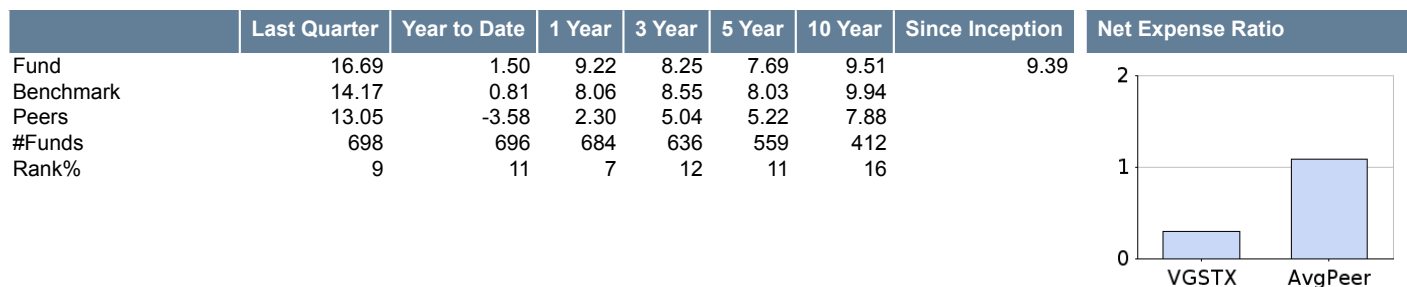
141

**Ticker: VGSTX**

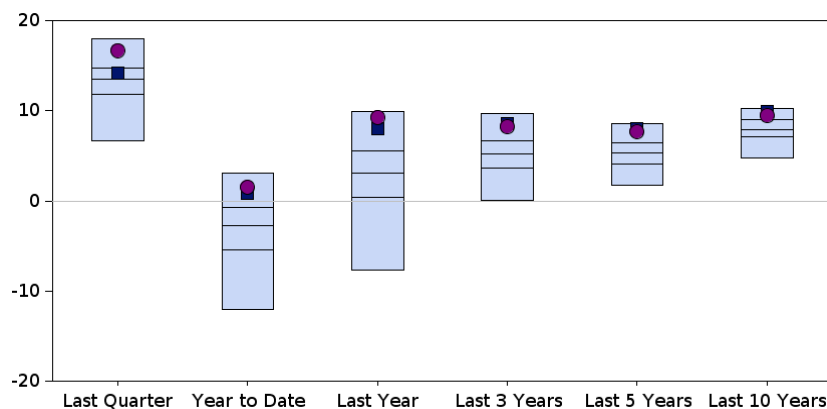
Peer Group/Category: Morningstar Allocation--50% to 70% Equity  
 Fund Manager: William Coleman  
 Manager Tenure: 7.33 Years  
 Benchmark: Blend (60% Russell 3000 TR USD\_40% BC Agg Bond TR USD)  
 Website: www.vanguard.com  
 Fund Inception Date: 03-29-1985

Total Fund Assets: \$22.42 bn  
 Net Expense Ratio: 0.31  
 Fund Family: Vanguard

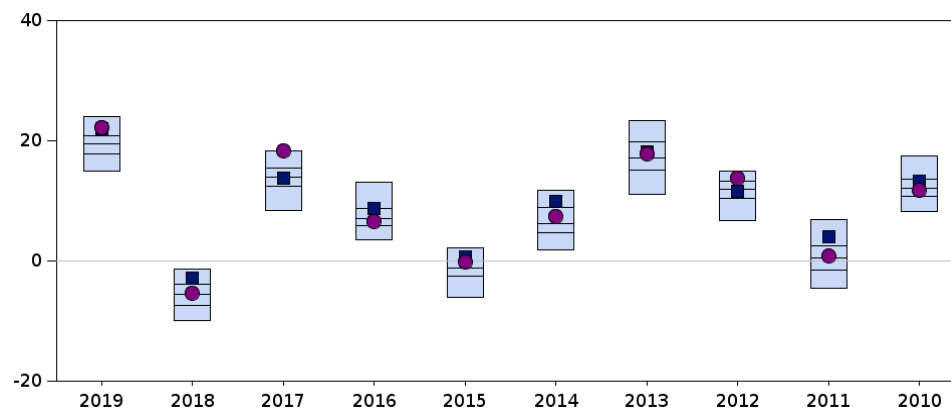
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes



Returns for Periods Ending 06/30/2020



Returns for Calendar Years



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	16.69	1.50	9.22	8.25	7.69	9.51
Rank %	9	11	7	12	11	16
■ B	14.17	0.81	8.06	8.55	8.03	9.94
Rank %	39	15	12	10	8	9

	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	48	5	60	28	39	44	16	45	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	52	26	13	15	39	59	11	31

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



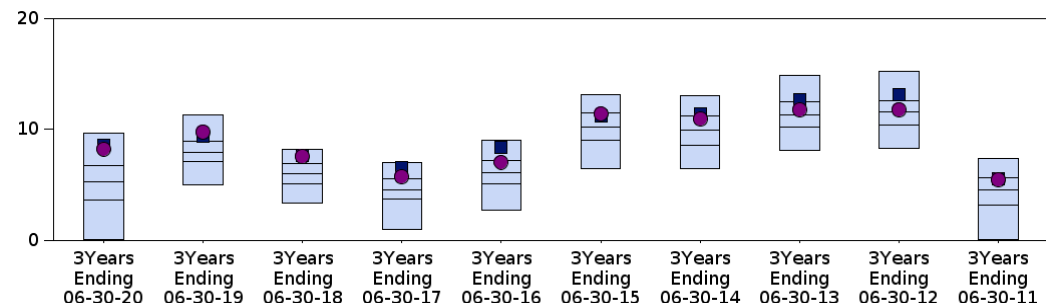
# Livingston County Deferred Compensation Plan - Empower Vanguard STAR Inv

142

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	47,079.76	64,710.94
Price/Earning Ratio	13.87	17.65
Number of Holdings	10.00	515.00

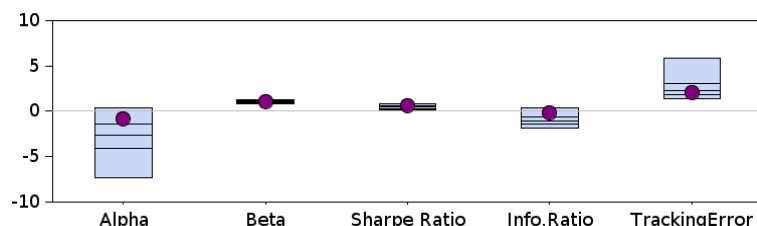
Sector Weightings (%)	Fund	Peer Group
Technology	20.26	17.65
Communication Services	9.46	8.76
Consumer Cyclical	12.90	9.37
Consumer Defensive	5.36	7.91
Industrials	11.23	9.81
Basic Materials	1.99	3.48
Financial Services	16.53	14.88
Real Estate	1.53	4.92
Healthcare	15.54	14.95
Energy	4.20	4.03
Utilities	1.00	4.24

## Returns for 12 Quarter Rolling Periods



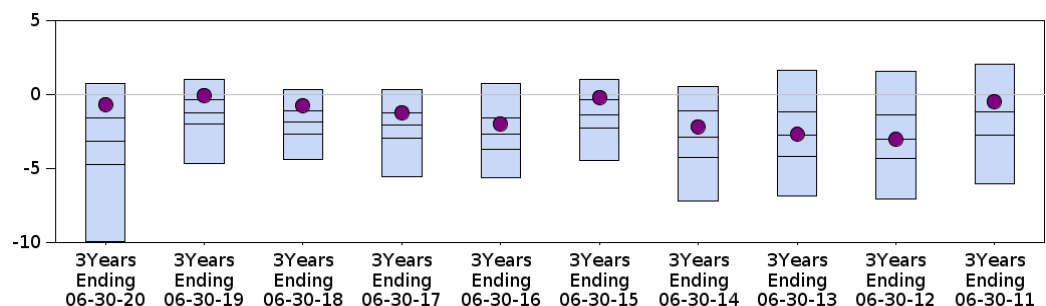
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	8.25	9.80	7.56	5.71	7.06	11.43	10.97	11.81	11.79	5.46
Rank %	12	14	12	22	28	27	31	40	43	31
■ B	8.55	9.42	7.69	6.56	8.42	11.22	11.42	12.66	13.13	5.57
Rank %	10	18	11	10	9	31	22	21	17	26

## 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	-0.80	-2.91
Beta	1.08	1.05
Sharpe Ratio	0.66	0.45
Information Ratio	-0.16	-1.00
RSquared	96.50	92.34
TrackingError	2.07	2.90

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.71	-0.08	-0.74	-1.23	-2.02	-0.19	-2.17	-2.71	-3.05	-0.48
Rank %	16	19	19	26	34	22	38	48	51	36

● 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

143

**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: 23.41 Years

Website: www.jhfunds.com

Total Fund Assets: \$11.80 bn

Net Expense Ratio: 0.70

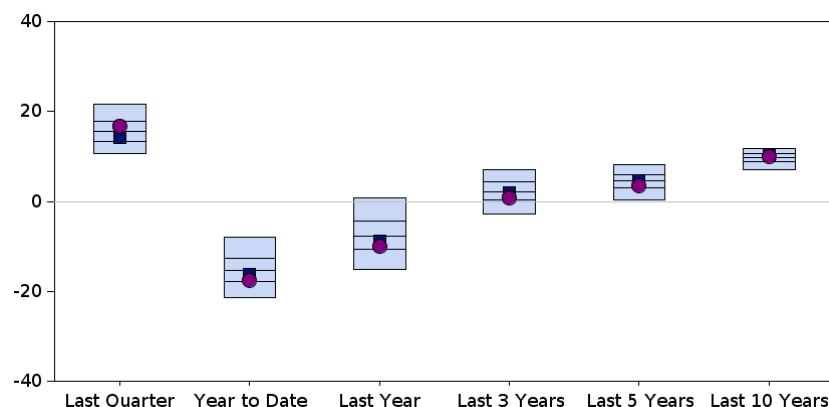
Fund Family: John Hancock

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	16.70	-17.57	-10.07	0.87	3.48	10.03	7.47	
Benchmark	14.29	-16.26	-8.84	1.82	4.64	10.41		
Peers	15.67	-15.18	-7.59	2.21	4.45	9.75		
#Funds	1228	1223	1194	1110	971	709		
Rank%	35	74	70	69	69	46		



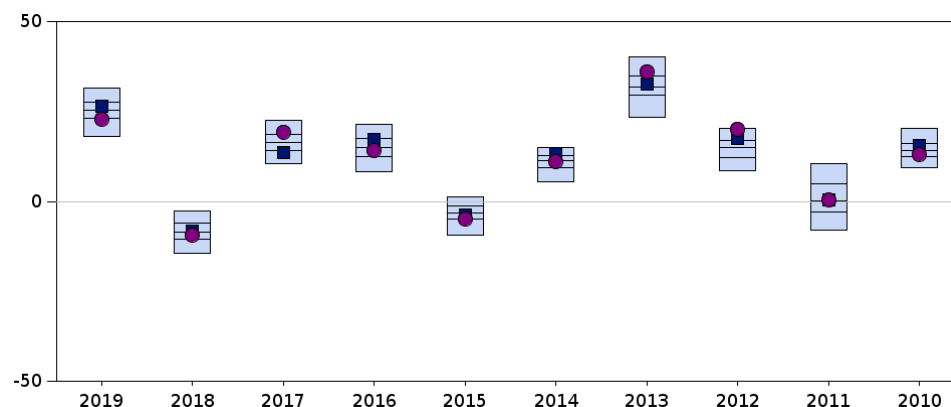
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	16.70	-17.57	-10.07	0.87	3.48	10.03
Rank %	35	74	70	69	69	46
■ B	14.29	-16.26	-8.84	1.82	4.64	10.41
Rank %	66	62	61	56	48	35

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	64	19	60	74	55	17	6	49	65
■ B	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Rank %	37	46	80	26	61	17	42	19	49	32

● JHancock Disciplined Value R6

■ Russell 1000 Value TR USD



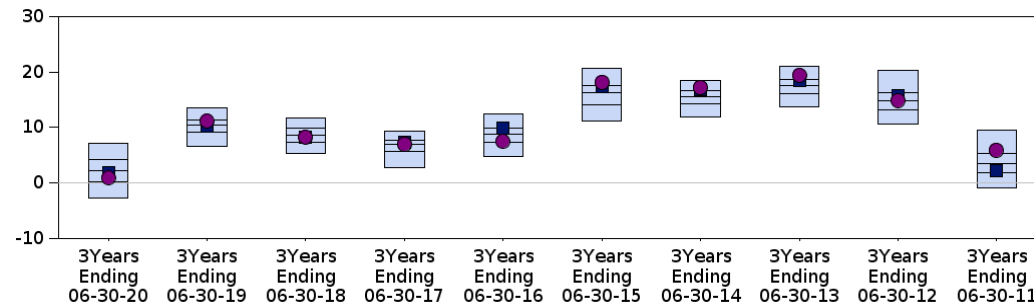
# Livingston County Deferred Compensation Plan - Empower JHancock Disciplined Value R6

144

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	60,138.05	61,421.44
Price/Earning Ratio	12.58	14.99
Number of Holdings	104.00	126.00

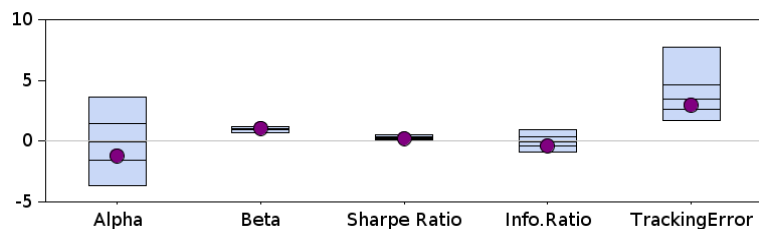
Sector Weightings (%)	Fund	Peer Group
Technology	11.82	11.88
Communication Services	5.95	7.23
Consumer Cyclical	6.54	6.63
Consumer Defensive	2.07	9.84
Industrials	12.08	10.53
Basic Materials	8.59	3.41
Financial Services	27.02	19.65
Real Estate	0.00	3.14
Healthcare	20.19	16.45
Energy	3.90	5.72
Utilities	1.84	5.52

Returns for 12 Quarter Rolling Periods



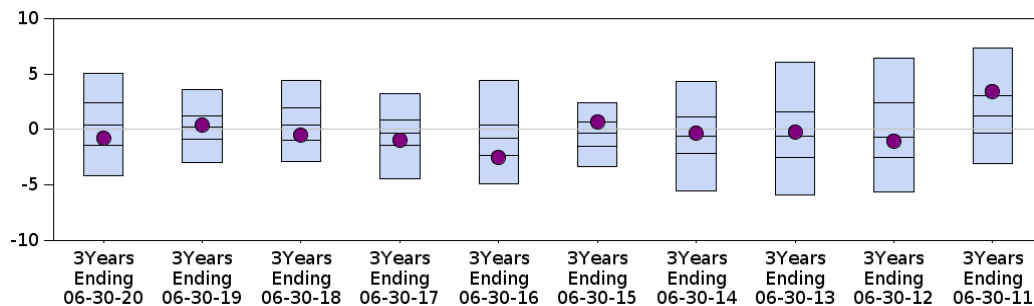
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.87	11.09	8.20	6.93	7.43	18.19	17.26	19.39	14.91	5.86
Rank %	69	33	57	50	74	18	15	16	49	21
■ B	1.82	10.19	8.26	7.36	9.87	17.34	16.92	18.51	15.80	2.28
Rank %	56	57	55	37	24	31	20	30	31	70

Statistics Relative to Russell 1000 Value TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.20	-0.06
Beta	1.06	0.98
Sharpe Ratio	0.22	0.28
Information Ratio	-0.39	-0.05
RSquared	97.24	93.66
TrackingError	2.98	4.04

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.81	0.36	-0.51	-0.99	-2.53	0.69	-0.36	-0.21	-1.09	3.43
Rank %	68	46	69	66	77	26	46	44	56	22

● JHancock Disciplined Value R6 ■ Russell 1000 Value TR USD



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

145

**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: 11.41 Years

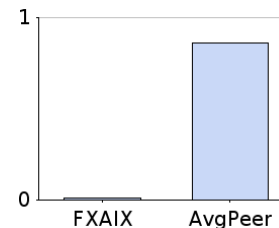
Website: www.institutional.fidelity.com

Total Fund Assets: \$229.01 bn

Net Expense Ratio: 0.02

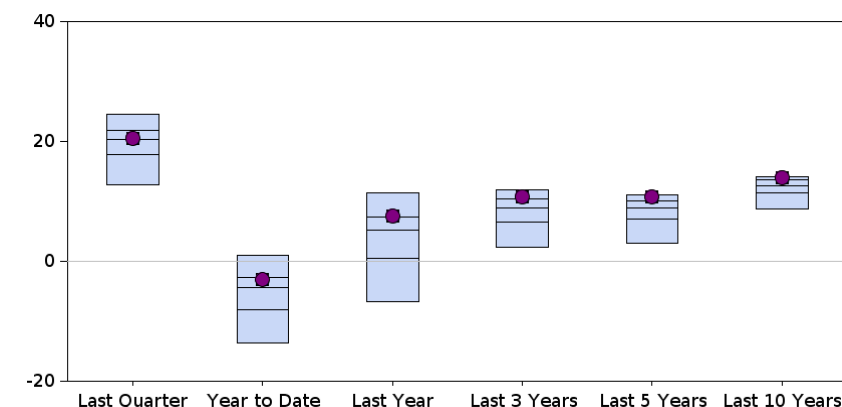
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	20.53	-3.09	7.49	10.71	10.72	13.97	10.12	
Benchmark	20.54	-3.08	7.51	10.73	10.73	13.99		
Peers	19.61	-5.45	3.76	8.15	8.34	12.22		
#Funds	1436	1413	1378	1229	1057	804		
Rank%	46	31	23	17	10	8		



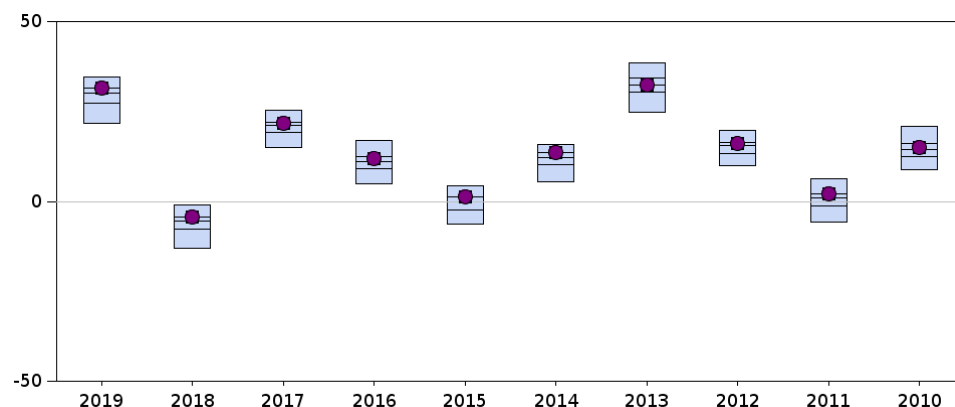
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	20.53	-3.09	7.49	10.71	10.72	13.97
Rank %	46	31	23	17	10	8
■ B	20.54	-3.08	7.51	10.73	10.73	13.99
Rank %	45	31	22	16	10	8

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 %	24	27	29	32	22	20	49	38	23	36
■ B	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Rank %	24	26	29	33	22	20	48	36	22	35

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



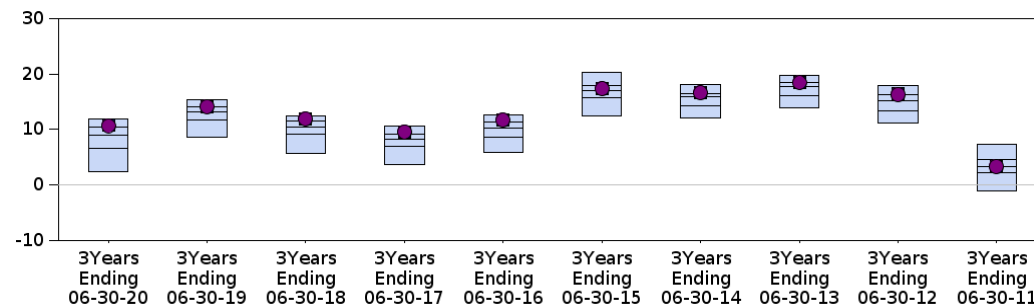
# Livingston County Deferred Compensation Plan - Empower Fidelity® 500 Index

146

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	131,432.33	96,686.59
Price/Earning Ratio	22.28	19.71
Number of Holdings	507.00	288.00

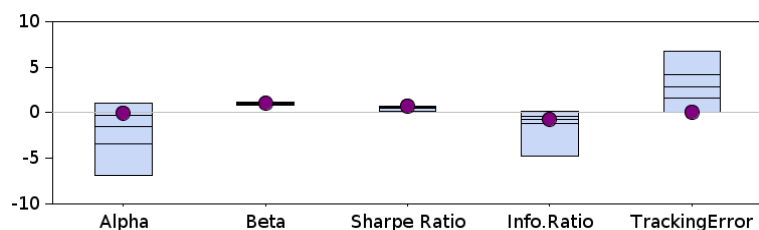
Sector Weightings (%)	Fund	Peer Group
Technology	22.64	20.82
Communication Services	10.97	10.07
Consumer Cyclical	10.29	10.28
Consumer Defensive	7.55	8.39
Industrials	8.42	9.39
Basic Materials	2.20	2.60
Financial Services	13.58	14.46
Real Estate	2.84	2.87
Healthcare	15.36	15.66
Energy	2.92	2.68
Utilities	3.24	2.78

Returns for 12 Quarter Rolling Periods



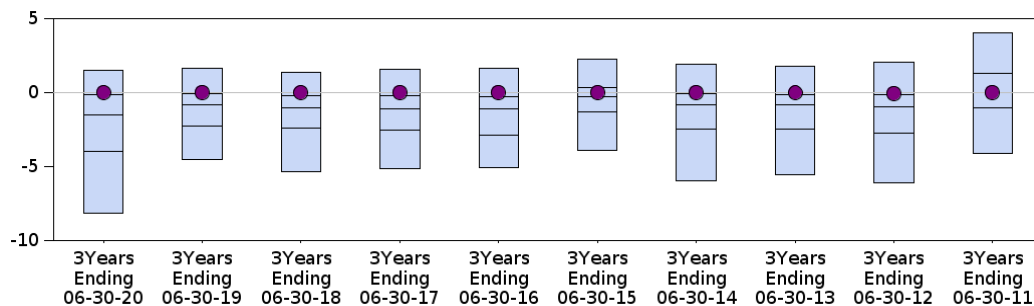
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	10.71	14.17	11.92	9.61	11.65	17.30	16.57	18.42	16.34	3.31
Rank %	17	19	12	15	13	42	25	26	21	49
■ B	10.73	14.19	11.93	9.61	11.66	17.31	16.58	18.45	16.40	3.34
Rank %	16	18	12	14	13	41	24	24	19	48

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	0.68	0.55
Information Ratio	-0.77	-1.28
RSquared	100.00	94.75
TrackingError	0.02	3.19

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.01	-0.01	-0.01	-0.00	-0.00	0.01	-0.02	-0.03	-0.05	-0.03
Rank %	20	22	18	18	17	37	23	22	20	51

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



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

147

**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: 19.08 Years

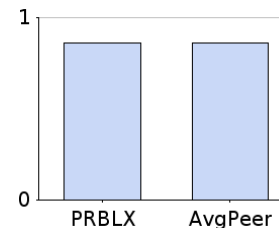
Website: www.parnassus.com

Total Fund Assets: \$18.52 bn

Net Expense Ratio: 0.86

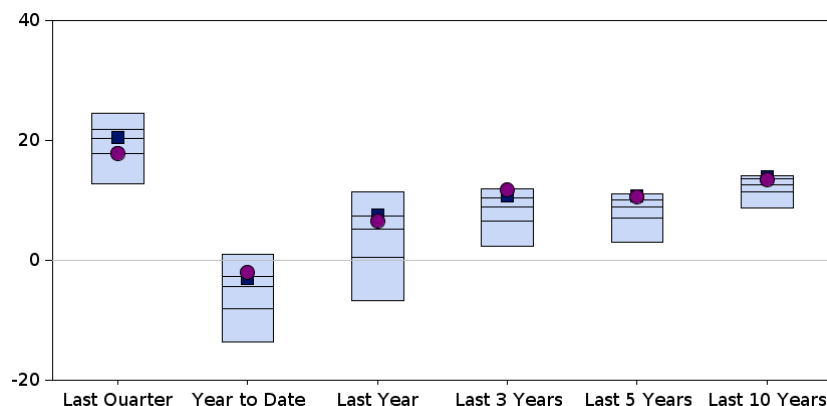
Fund Family: Parnassus

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	17.86	-2.06	6.48	11.69	10.60	13.41	10.69	
Benchmark	20.54	-3.08	7.51	10.73	10.73	13.99		
Peers	19.61	-5.45	3.76	8.15	8.34	12.22		
#Funds	1436	1413	1378	1229	1057	804		
Rank%	75	19	39	7	15	30		



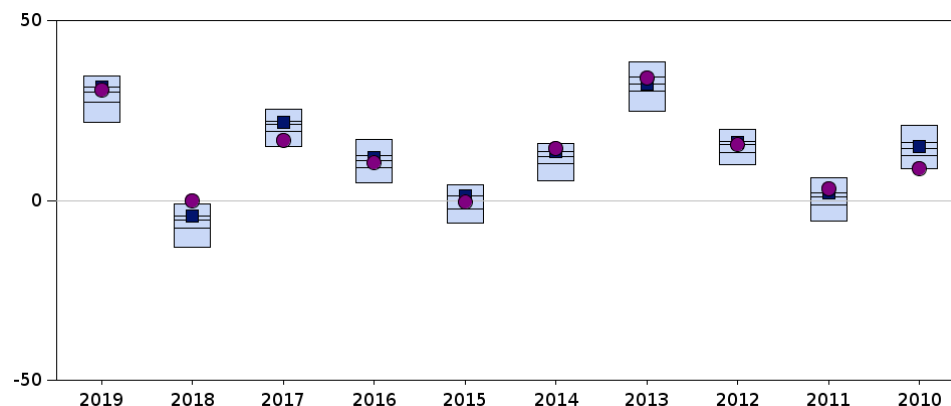
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	17.86	-2.06	6.48	11.69	10.60	13.41
Rank %	75	19	39	7	15	30
■ B	20.54	-3.08	7.51	10.73	10.73	13.99
Rank %	45	31	22	16	10	8

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 %	43	4	90	61	58	12	30	53	15	96
■ B	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Rank %	24	26	29	33	22	20	48	36	22	35

● Parnassus Core Equity Investor

■ S&P 500 TR USD



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

148

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	108,747.36	96,686.59
Price/Earning Ratio	27.84	19.71
Number of Holdings	40.00	288.00

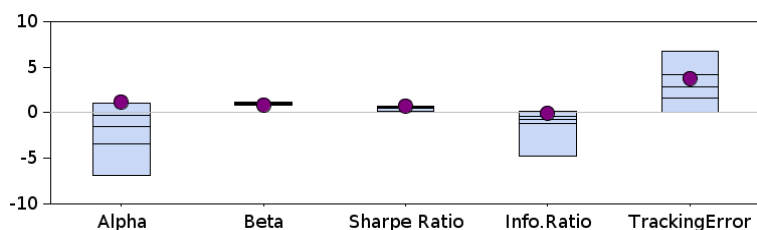
Sector Weightings (%)	Fund	Peer Group
Technology	25.58	20.82
Communication Services	13.13	10.07
Consumer Cyclical	8.72	10.28
Consumer Defensive	9.64	8.39
Industrials	16.75	9.39
Basic Materials	3.19	2.60
Financial Services	8.96	14.46
Real Estate	3.41	2.87
Healthcare	10.63	15.66
Energy	0.00	2.68
Utilities	0.00	2.78

Returns for 12 Quarter Rolling Periods



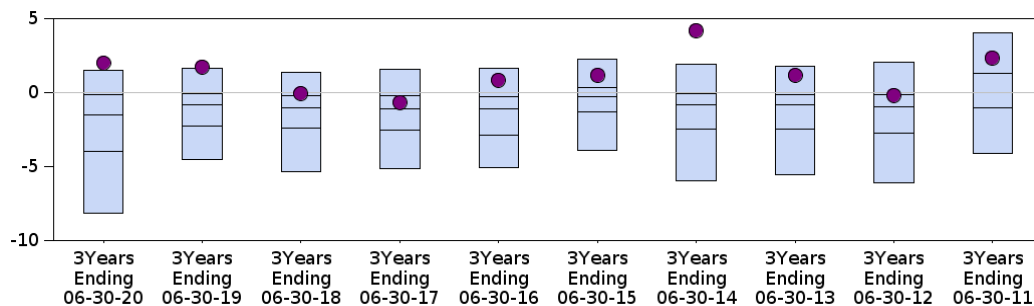
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	11.69	14.33	9.86	7.46	11.32	17.97	18.26	17.03	13.71	5.52
Rank %	7	15	63	67	26	24	5	64	73	15
■ B	10.73	14.19	11.93	9.61	11.66	17.31	16.58	18.45	16.40	3.34
Rank %	16	18	12	14	13	41	24	24	19	48

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	1.20	-2.12
Beta	0.84	1.00
Sharpe Ratio	0.76	0.55
Information Ratio	-0.03	-1.28
RSquared	94.56	94.75
TrackingError	3.79	3.19

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	2.01	1.74	-0.07	-0.66	0.85	1.15	4.19	1.16	-0.18	2.33
Rank %	4	5	21	40	9	13	2	7	28	14

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





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

149

**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: 29.75 Years

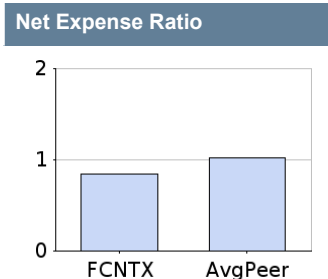
Website: www.institutional.fidelity.com

Total Fund Assets: \$121.37 bn

Net Expense Ratio: 0.85

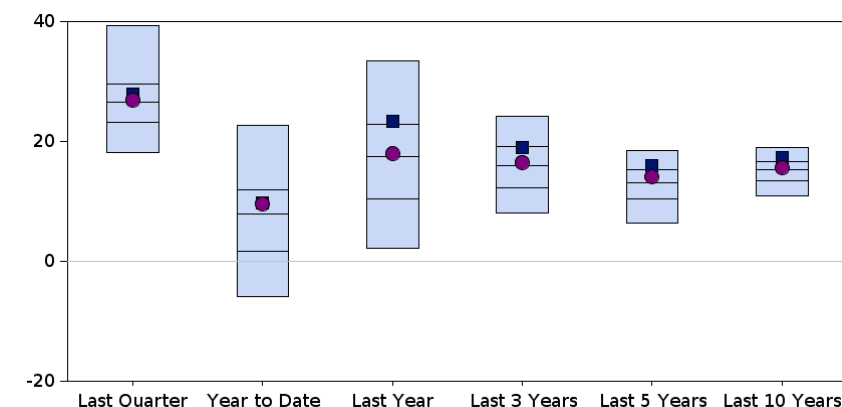
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	26.87	9.56	17.91	16.42	14.05	15.57	13.99
Benchmark	27.84	9.81	23.28	18.99	15.89	17.23	
Peers	27.43	7.85	17.36	15.94	12.79	15.08	
#Funds	1372	1363	1343	1246	1093	816	
Rank%	48	41	48	47	39	46	



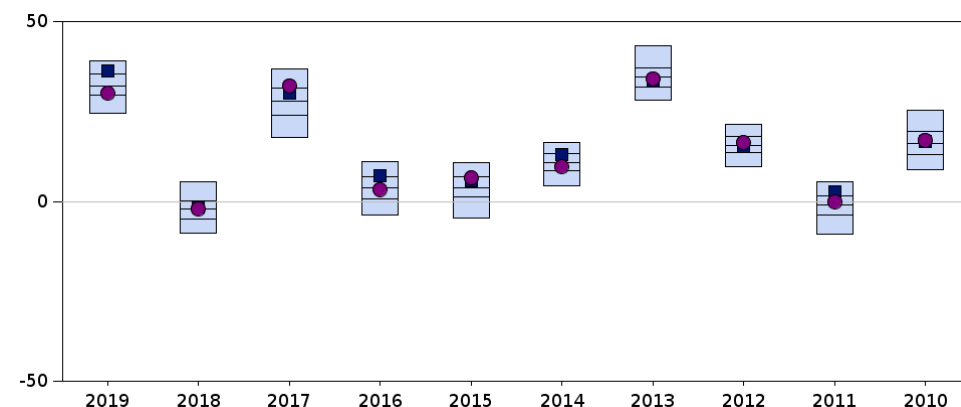
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	26.87	9.56	17.91	16.42	14.05	15.57
Rank %	48	41	48	47	39	46
■ B	27.84	9.81	23.28	18.99	15.89	17.23
Rank %	38	39	22	27	19	18

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 %	71	50	22	54	29	62	54	43	41	42
■ 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	24	37	27	61	54	17	44

● Fidelity® Contrafund®

■ Russell 1000 Growth TR USD



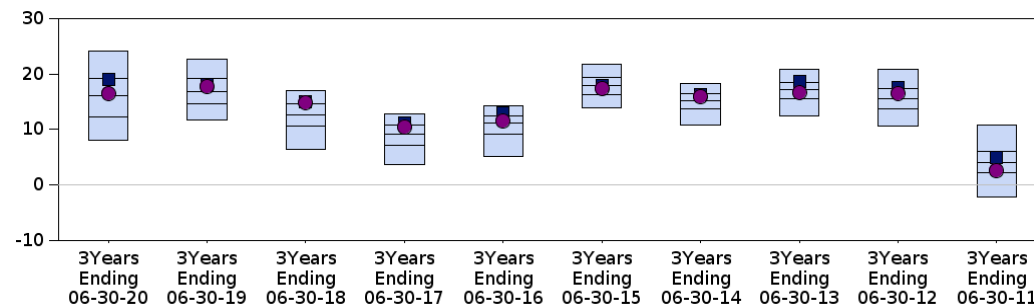
# Livingston County Deferred Compensation Plan - Empower Fidelity® Contrafund®

150

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	205,750.96	117,696.20
Price/Earning Ratio	31.84	27.26
Number of Holdings	310.00	105.00

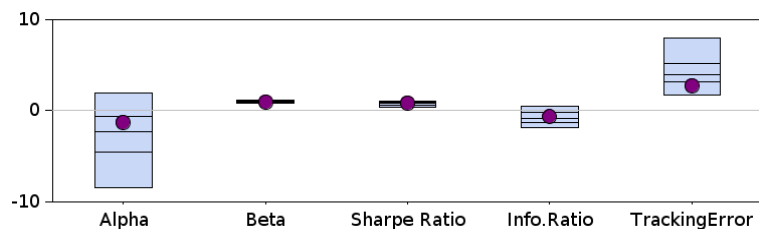
Sector Weightings (%)	Fund	Peer Group
Technology	27.26	29.42
Communication Services	19.07	12.92
Consumer Cyclical	12.84	14.19
Consumer Defensive	3.27	4.27
Industrials	2.03	6.71
Basic Materials	2.39	1.58
Financial Services	15.92	11.51
Real Estate	0.90	2.31
Healthcare	15.88	15.79
Energy	0.41	0.65
Utilities	0.04	0.64

Returns for 12 Quarter Rolling Periods



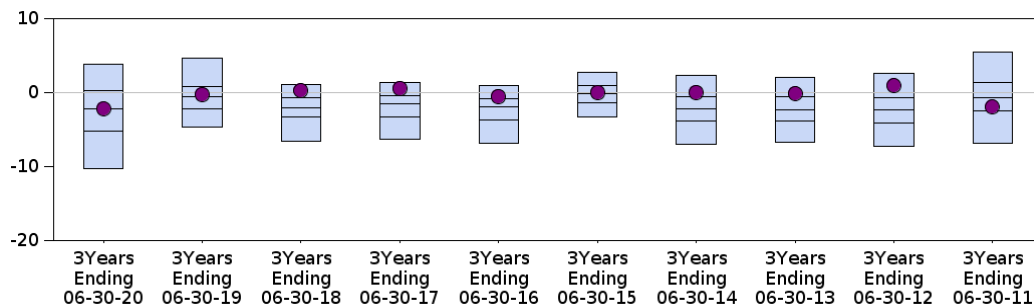
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	16.42	17.81	14.89	10.49	11.53	17.42	15.92	16.69	16.56	2.57
Rank %	47	39	22	30	43	60	37	59	38	73
■ B	18.99	18.07	14.98	11.11	13.07	17.99	16.26	18.68	17.50	5.01
Rank %	27	34	20	20	16	47	29	23	25	38

Statistics Relative to Russell 1000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.33	-2.70
Beta	0.98	1.00
Sharpe Ratio	0.85	0.78
Information Ratio	-0.68	-0.81
RSquared	96.94	92.16
TrackingError	2.72	4.50

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-2.17	-0.25	0.25	0.52	-0.55	-0.02	0.02	-0.16	0.90	-1.99
Rank %	50	45	12	13	20	45	20	20	11	70

● Fidelity® Contrafund® ■ Russell 1000 Growth TR USD



# Livingston County Deferred Compensation Plan - Empower MainStay Winslow Large Cap Growth I

151

**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: 14.66 Years

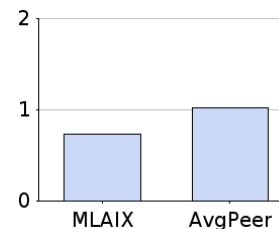
Website: www.mainstayinvestments.com

Total Fund Assets: \$13.01 bn

Net Expense Ratio: 0.74

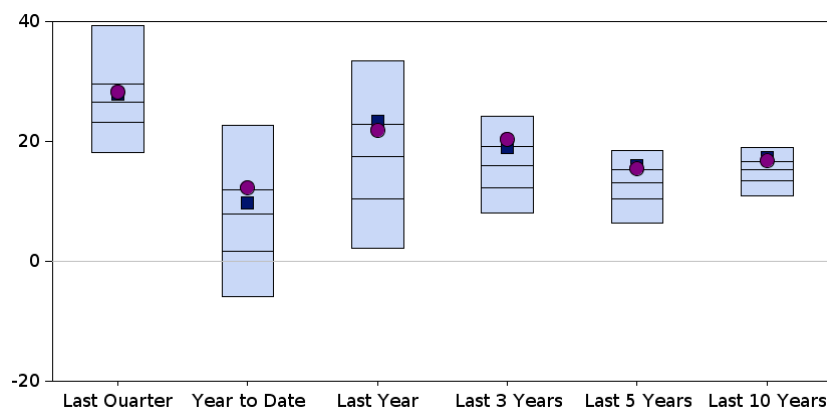
Fund Family: MainStay

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	28.27	12.22	21.91	20.32	15.45	16.74	9.54	
Benchmark	27.84	9.81	23.28	18.99	15.89	17.23		
Peers	27.43	7.85	17.36	15.94	12.79	15.08		
#Funds	1372	1363	1343	1246	1093	816		
Rank%	34	24	29	18	24	25		



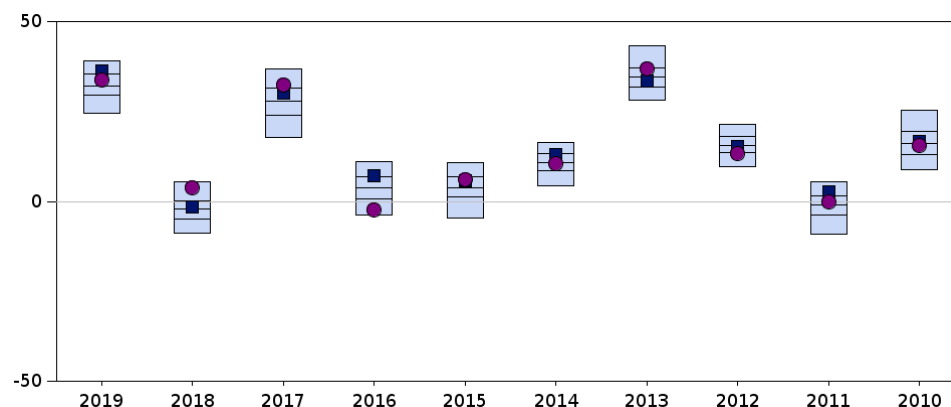
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	28.27	12.22	21.91	20.32	15.45	16.74
Rank %	34	24	29	18	24	25
■ B	27.84	9.81	23.28	18.99	15.89	17.23
Rank %	38	39	22	27	19	18

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	91	33	53	27	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	24	37	27	61	54	17	44

● MainStay Winslow Large Cap Growth I

■ Russell 1000 Growth TR USD



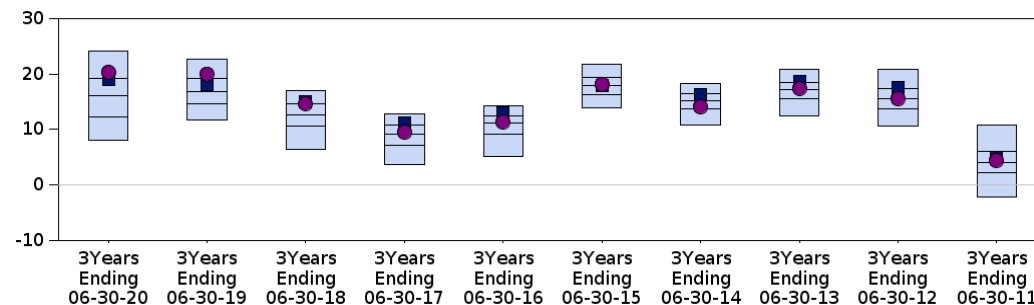
# Livingston County Deferred Compensation Plan - Empower MainStay Winslow Large Cap Growth I

152

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	216,680.95	117,696.20
Price/Earning Ratio	35.41	27.26
Number of Holdings	47.00	105.00

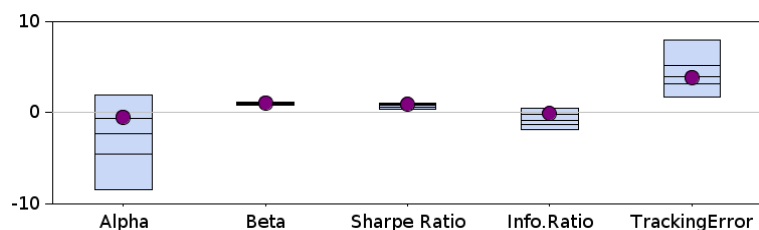
Sector Weightings (%)	Fund	Peer Group
Technology	33.82	29.42
Communication Services	11.68	12.92
Consumer Cyclical	18.17	14.19
Consumer Defensive	0.00	4.27
Industrials	2.16	6.71
Basic Materials	2.04	1.58
Financial Services	12.73	11.51
Real Estate	4.08	2.31
Healthcare	15.33	15.79
Energy	0.00	0.65
Utilities	0.00	0.64

Returns for 12 Quarter Rolling Periods



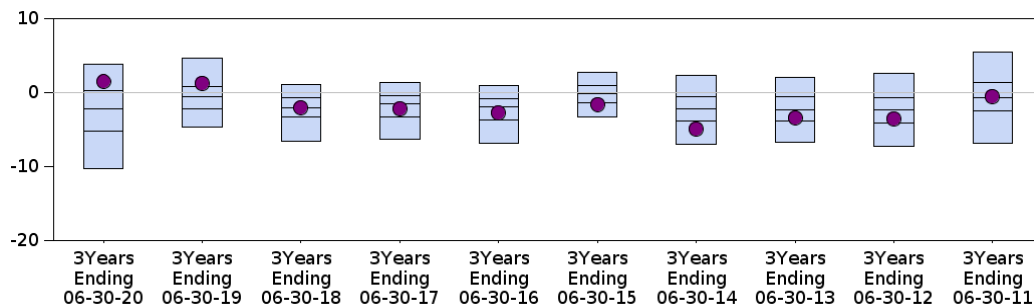
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	20.32	20.02	14.57	9.55	11.36	18.13	14.05	17.33	15.51	4.43
Rank %	18	18	27	46	46	45	68	48	52	45
■ B	18.99	18.07	14.98	11.11	13.07	17.99	16.26	18.68	17.50	5.01
Rank %	27	34	20	20	16	47	29	23	25	38

Statistics Relative to Russell 1000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.52	-2.70
Beta	1.02	1.00
Sharpe Ratio	0.89	0.78
Information Ratio	-0.11	-0.81
RSquared	94.34	92.16
TrackingError	3.88	4.50

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	1.43	1.23	-2.04	-2.19	-2.75	-1.58	-4.94	-3.45	-3.62	-0.51
Rank %	16	22	51	61	65	78	85	70	67	44

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



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

153

**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: 22.58 Years

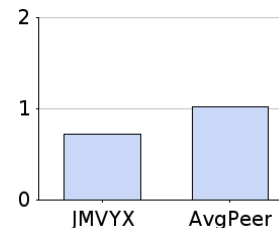
Website: www.jpmmorganfunds.com

Total Fund Assets: \$12.73 bn

Net Expense Ratio: 0.73

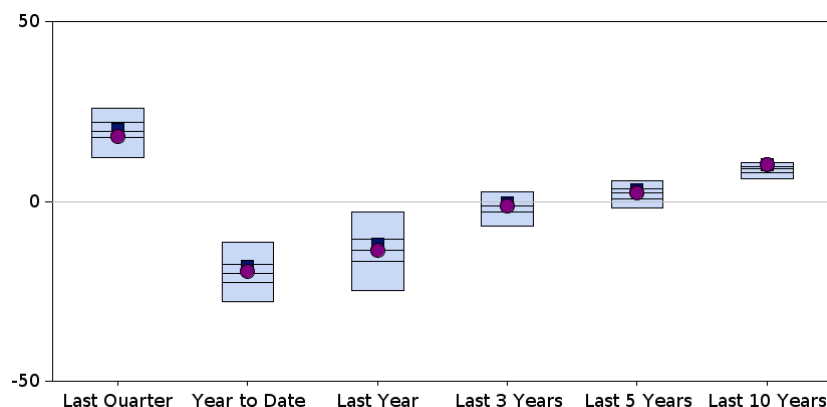
Fund Family: JPMorgan

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	18.17	-19.45	-13.70	-1.23	2.45	10.27	10.80	
Benchmark	19.95	-18.09	-11.81	-0.54	3.32	10.29		
Peers	19.39	-19.78	-13.56	-1.59	2.10	8.86		
#Funds	428	425	420	386	346	245		
Rank%	67	45	53	47	46	14		



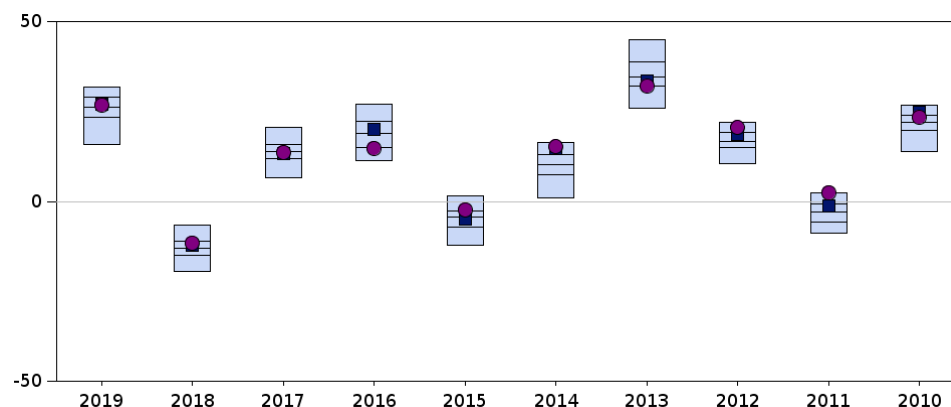
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	18.17	-19.45	-13.70	-1.23	2.45	10.27
Rank %	67	45	53	47	46	14
■ B	19.95	-18.09	-11.81	-0.54	3.32	10.29
Rank %	46	29	34	34	31	13

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	52	80	24	11	76	12	4	30
■ B	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75
Rank %	37	41	58	46	53	14	62	31	32	17

● JPMorgan Mid Cap Value R6

■ Russell Mid Cap Value TR USD



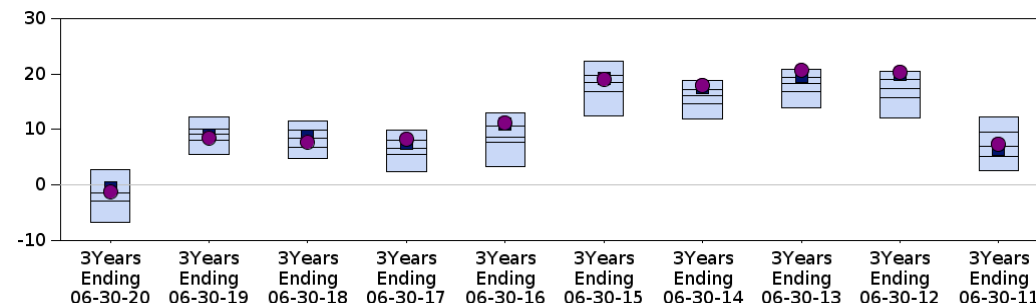
# Livingston County Deferred Compensation Plan - Empower JPMorgan Mid Cap Value R6

154

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	12,707.97	9,567.70
Price/Earning Ratio	15.19	13.67
Number of Holdings	109.00	130.00

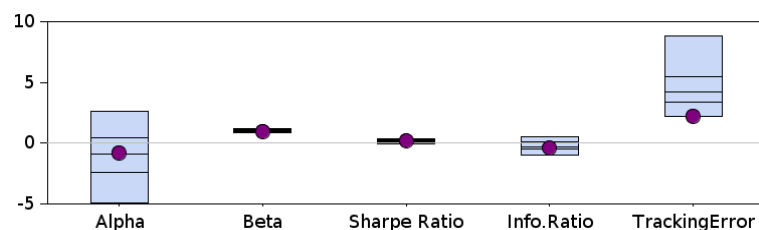
Sector Weightings (%)	Fund	Peer Group
Technology	7.42	10.61
Communication Services	3.88	3.51
Consumer Cyclical	13.20	11.52
Consumer Defensive	4.80	6.52
Industrials	10.65	14.27
Basic Materials	2.32	5.42
Financial Services	20.98	18.92
Real Estate	12.31	8.27
Healthcare	8.56	9.71
Energy	6.05	4.08
Utilities	9.83	7.18

Returns for 12 Quarter Rolling Periods



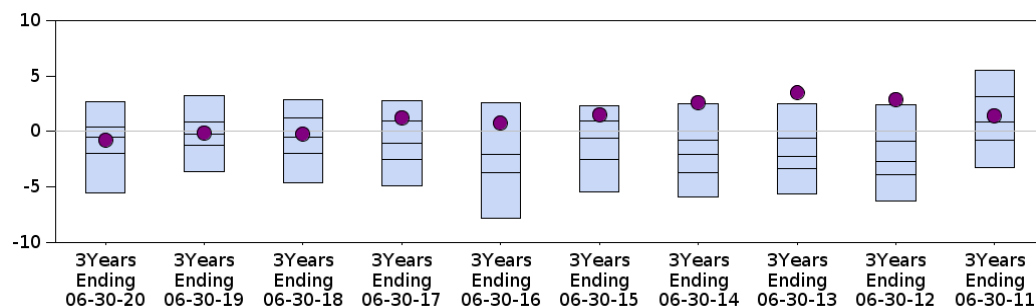
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-1.23	8.51	7.71	8.21	11.11	18.98	17.96	20.68	20.36	7.37
Rank %	48	67	60	21	15	37	12	8	10	42
■ B	-0.54	8.95	8.80	7.46	11.00	19.13	17.56	19.53	19.92	6.35
Rank %	34	56	43	36	18	34	18	20	14	63

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.81	-1.09
Beta	0.97	1.02
Sharpe Ratio	0.16	0.15
Information Ratio	-0.40	-0.26
RSquared	98.54	94.36
TrackingError	2.21	4.75

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.76	-0.13	-0.23	1.22	0.73	1.53	2.60	3.48	2.89	1.44
Rank %	57	48	45	21	14	17	3	2	2	41

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



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

155

**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: 8.75 Years

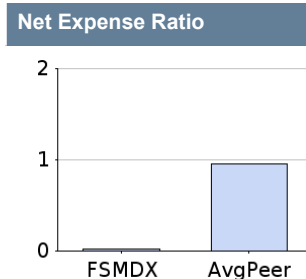
Website: www.institutional.fidelity.com

Total Fund Assets: \$13.08 bn

Net Expense Ratio: 0.02

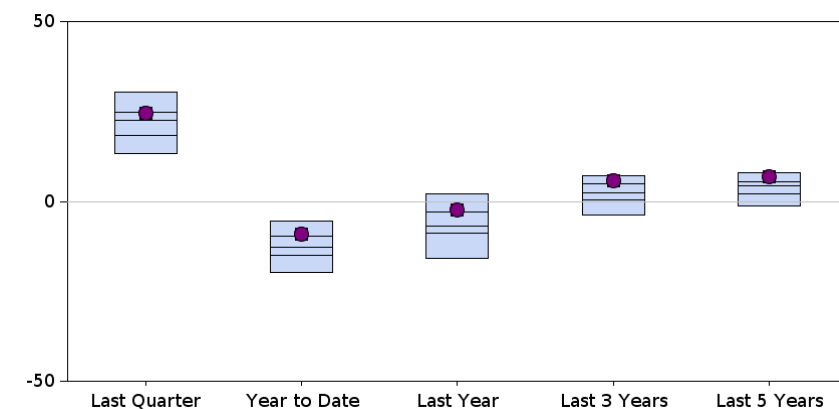
Fund Family: Fidelity Investments

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	24.55	-9.13	-2.28	5.78	6.75	-	12.71
Benchmark	24.61	-9.13	-2.24	5.79	6.76	12.35	
Peers	22.12	-12.55	-6.20	2.41	3.86	10.02	
#Funds	425	423	410	370	296	216	
Rank%	29	20	20	16	15		



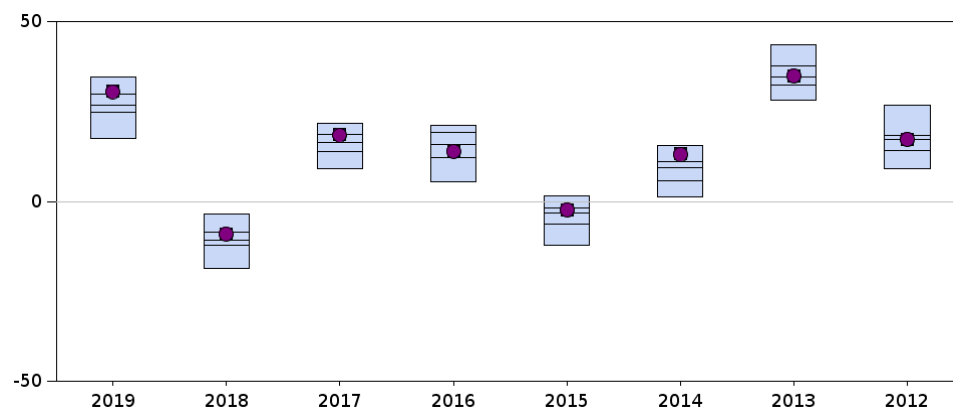
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	24.55	-9.13	-2.28	5.78	6.75
Rank %	29	20	20	16	15
■ B	24.61	-9.13	-2.24	5.79	6.76
Rank %	27	20	19	16	14

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 %	20	32	26	65	37	13	48	51
■ B	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28
Rank %	19	33	25	65	37	12	50	49

● Fidelity® Mid Cap Index

■ Russell Mid Cap TR USD



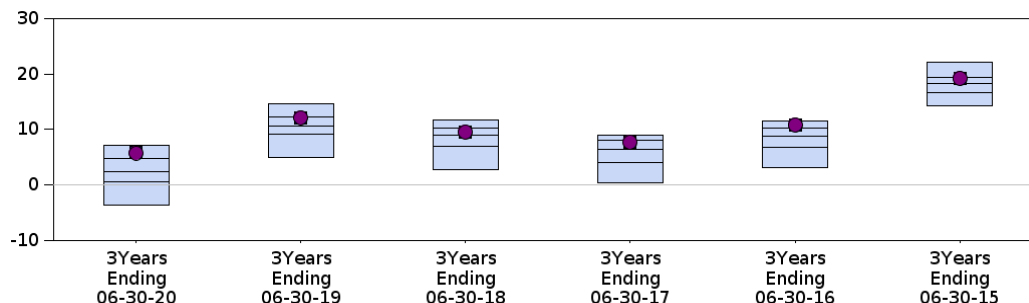
# Livingston County Deferred Compensation Plan - Empower Fidelity® Mid Cap Index

156

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	13,699.90	9,922.24
Price/Earning Ratio	19.41	16.65
Number of Holdings	805.00	259.00

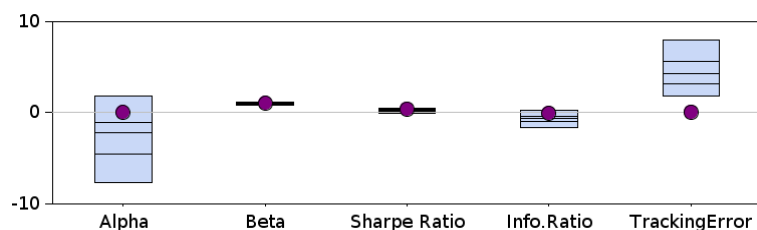
Sector Weightings (%)	Fund	Peer Group
Technology	19.83	16.95
Communication Services	4.60	4.95
Consumer Cyclical	11.20	12.57
Consumer Defensive	5.60	5.02
Industrials	13.67	15.44
Basic Materials	3.83	4.45
Financial Services	10.56	14.03
Real Estate	9.01	7.14
Healthcare	12.44	12.46
Energy	2.63	2.21
Utilities	6.63	4.77

Returns for 12 Quarter Rolling Periods



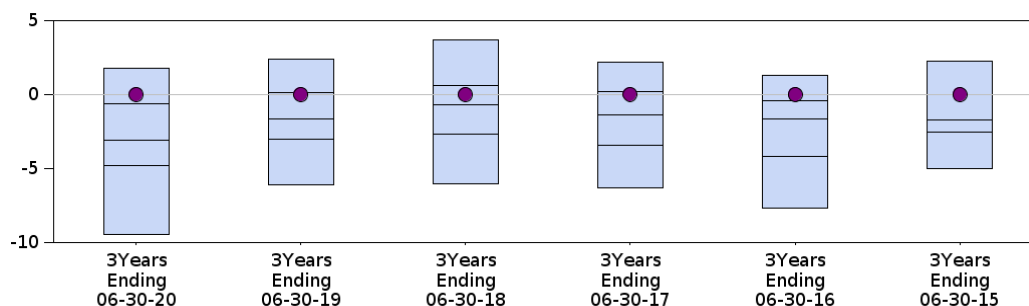
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15
● A	5.78	12.16	9.56	7.70	10.79	19.24
Rank %	16	29	41	32	11	29
■ B	5.79	12.16	9.58	7.69	10.80	19.26
Rank %	16	30	41	33	9	28

Statistics Relative to Russell Mid Cap TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.00	-2.65
Beta	1.00	1.00
Sharpe Ratio	0.40	0.26
Information Ratio	-0.08	-0.69
RSquared	100.00	93.09
TrackingError	0.08	4.72

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15
● A	-0.01	0.01	0.01	0.03	0.01	0.00
Rank %	17	29	37	30	17	26

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





# Livingston County Deferred Compensation Plan - Empower

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

157

**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: 23.92 Years

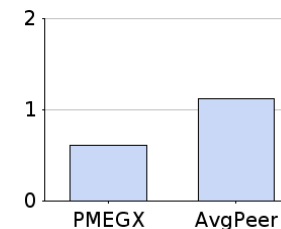
Website: www.troweprice.com

Total Fund Assets: \$6.98 bn

Net Expense Ratio: 0.61

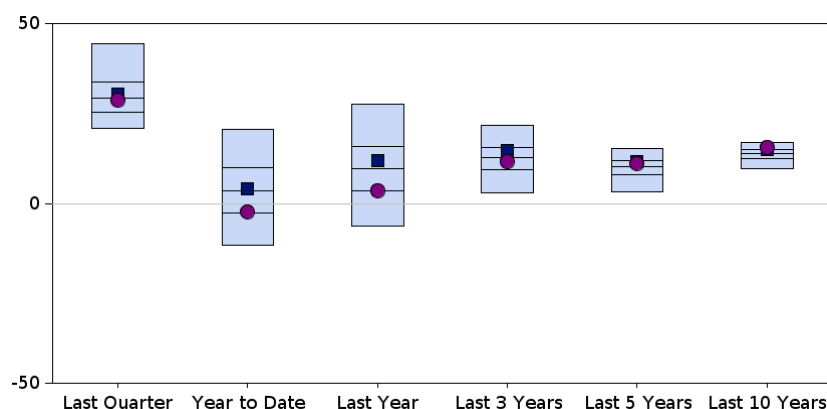
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	28.62	-2.42	3.55	11.58	11.09	15.47	12.15	
Benchmark	30.26	4.16	11.91	14.76	11.60	15.09		
Peers	30.29	3.66	9.71	12.64	9.96	13.57		
#Funds	614	608	601	557	499	381		
Rank%	55	74	76	60	35	17		



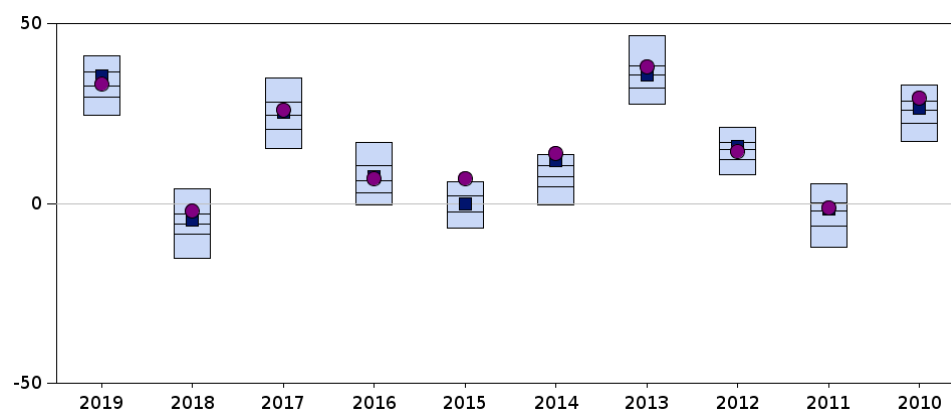
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	28.62	-2.42	3.55	11.58	11.09	15.47
Rank %	55	74	76	60	35	17
■ B	30.26	4.16	11.91	14.76	11.60	15.09
Rank %	44	45	38	31	27	23

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 %	47	22	36	44	3	4	27	58	39	19
■ B	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Rank %	31	40	41	37	50	13	49	41	43	43

● T. Rowe Price Instl Mid-Cap Equity Gr

■ Russell Mid Cap Growth TR USD



# Livingston County Deferred Compensation Plan - Empower

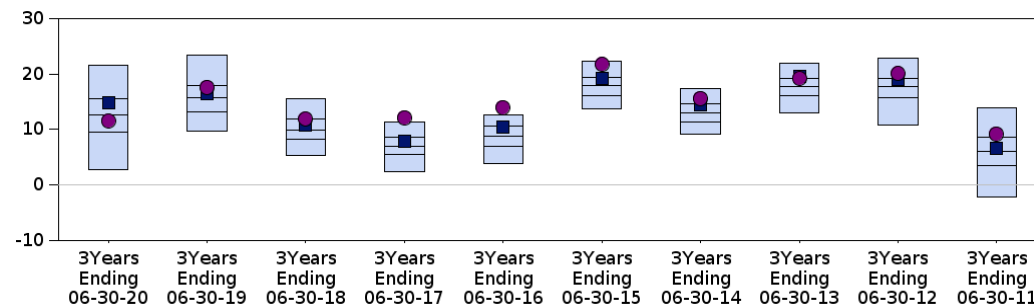
## T. Rowe Price Instl Mid-Cap Equity Gr

158

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	12,076.09	13,160.56
Price/Earning Ratio	20.39	26.31
Number of Holdings	135.00	114.00

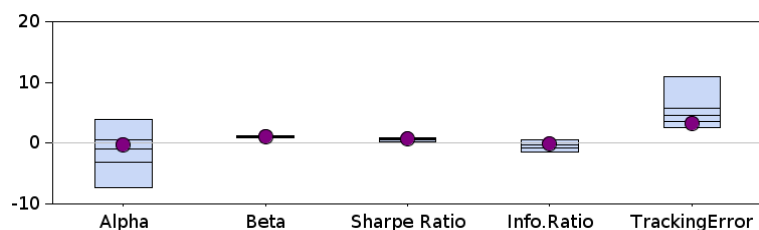
Sector Weightings (%)	Fund	Peer Group
Technology	22.80	29.09
Communication Services	2.33	4.32
Consumer Cyclical	14.23	12.59
Consumer Defensive	5.28	3.45
Industrials	17.02	15.07
Basic Materials	2.97	1.86
Financial Services	7.76	7.92
Real Estate	0.97	4.32
Healthcare	23.40	19.55
Energy	1.40	1.29
Utilities	1.84	0.53

Returns for 12 Quarter Rolling Periods



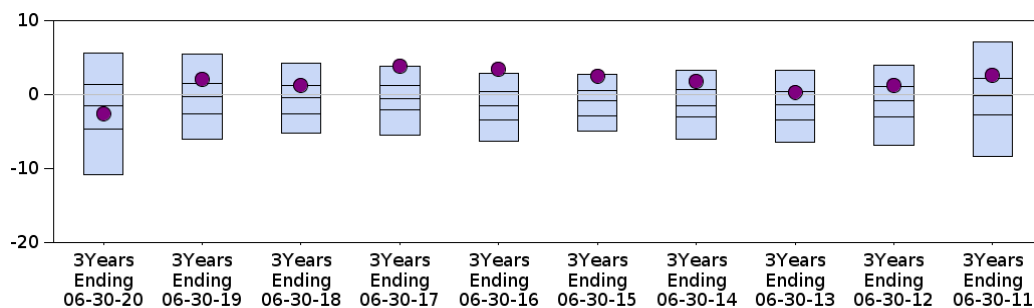
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	11.58	17.52	11.88	12.07	14.01	21.70	15.58	19.18	20.05	9.20
Rank %	60	31	26	3	1	7	15	27	16	20
■ B	14.76	16.49	10.73	7.83	10.52	19.24	14.54	19.53	19.01	6.58
Rank %	31	39	41	35	28	26	26	20	33	44

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.29	-1.40
Beta	0.99	1.00
Sharpe Ratio	0.62	0.56
Information Ratio	-0.16	-0.48
RSquared	96.64	91.70
TrackingError	3.21	5.28

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-2.61	2.06	1.25	3.86	3.39	2.52	1.78	0.34	1.26	2.58
Rank %	64	19	25	4	2	7	14	26	23	22

● 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

159

**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: 21.50 Years

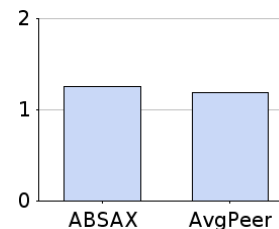
Website: [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com)

Total Fund Assets: \$4.64 bn

Net Expense Ratio: 1.26

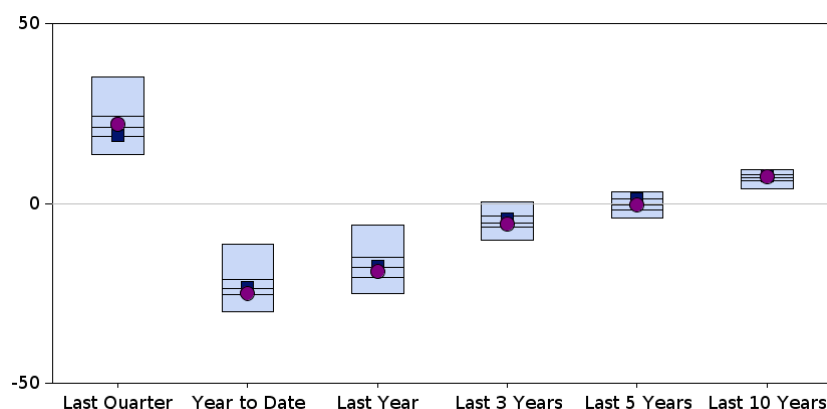
Fund Family: American Beacon

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	22.08	-24.92	-19.01	-5.78	-0.47	7.48	7.99	
Benchmark	18.91	-23.50	-17.48	-4.35	1.26	7.82		
Peers	22.34	-22.90	-17.27	-5.13	-0.32	7.05		
#Funds	447	445	436	412	372	258		
Rank%	43	70	62	59	53	44		



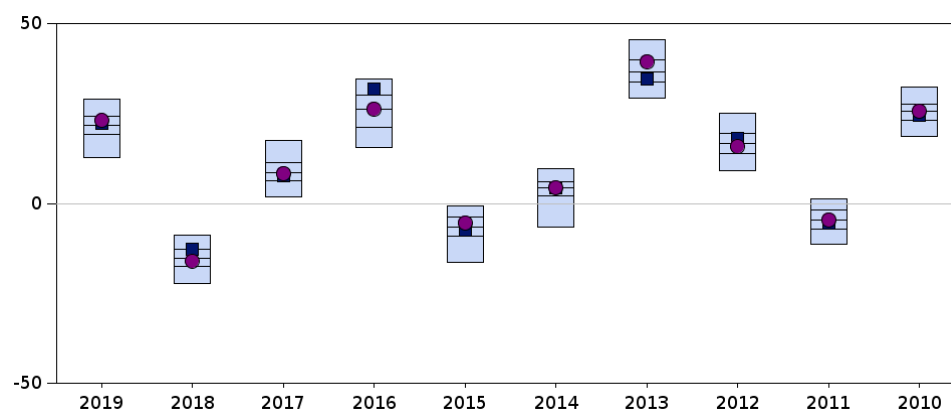
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	22.08	-24.92	-19.01	-5.78	-0.47	7.48
Rank %	43	70	62	59	53	44
■ B	18.91	-23.50	-17.48	-4.35	1.26	7.82
Rank %	72	50	45	33	23	34

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 %	32	55	54	49	39	51	32	57	51	49
■ B	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Rank %	42	26	59	12	63	52	69	41	60	65

● American Beacon Small Cp Val A

■ Russell 2000 Value TR USD



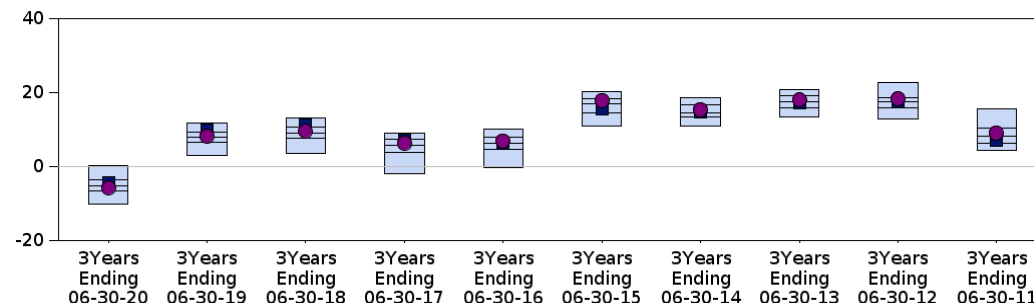
# Livingston County Deferred Compensation Plan - Empower American Beacon Small Cp Val A

160

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	1,859.75	1,732.11
Price/Earning Ratio	10.79	12.00
Number of Holdings	722.00	233.00

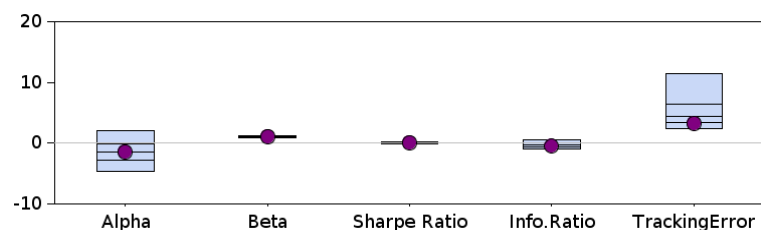
Sector Weightings (%)	Fund	Peer Group
Technology	15.37	11.07
Communication Services	2.25	2.45
Consumer Cyclical	13.52	12.30
Consumer Defensive	3.35	4.88
Industrials	19.21	18.49
Basic Materials	4.90	5.33
Financial Services	26.19	24.30
Real Estate	5.03	7.80
Healthcare	4.40	5.83
Energy	2.79	3.92
Utilities	3.01	3.64

Returns for 12 Quarter Rolling Periods



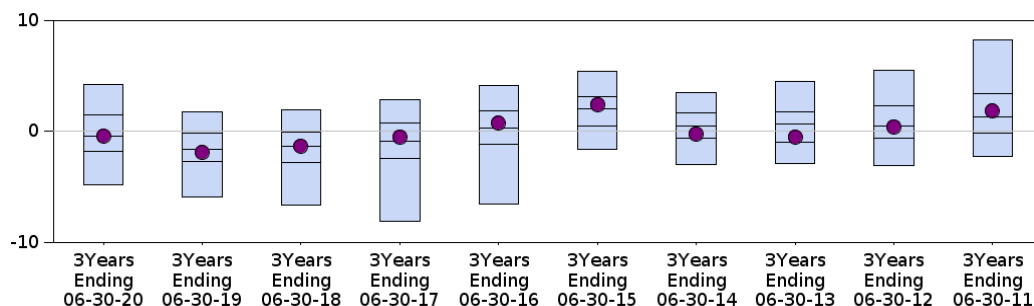
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-5.78	8.17	9.44	6.21	6.94	17.82	15.31	17.97	18.21	8.96
Rank %	60	47	41	42	39	32	41	47	33	37
■ B	-4.35	9.81	11.22	7.02	6.36	15.50	14.65	17.33	17.43	7.09
Rank %	33	19	18	27	51	66	50	52	50	65

Statistics Relative to Russell 2000 Value TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-1.47	-1.33
Beta	1.08	1.02
Sharpe Ratio	0.04	0.05
Information Ratio	-0.53	-0.33
RSquared	98.45	94.10
TrackingError	3.24	5.46

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.40	-1.92	-1.31	-0.51	0.73	2.39	-0.25	-0.49	0.41	1.82
Rank %	50	59	50	44	43	46	67	69	54	43

● American Beacon Small Cp Val A    ■ Russell 2000 Value TR USD



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

161

**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: 8.75 Years

Website: www.institutional.fidelity.com

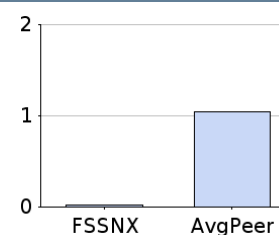
Total Fund Assets: \$11.02 bn

Net Expense Ratio: 0.02

Fund Family: Fidelity Investments

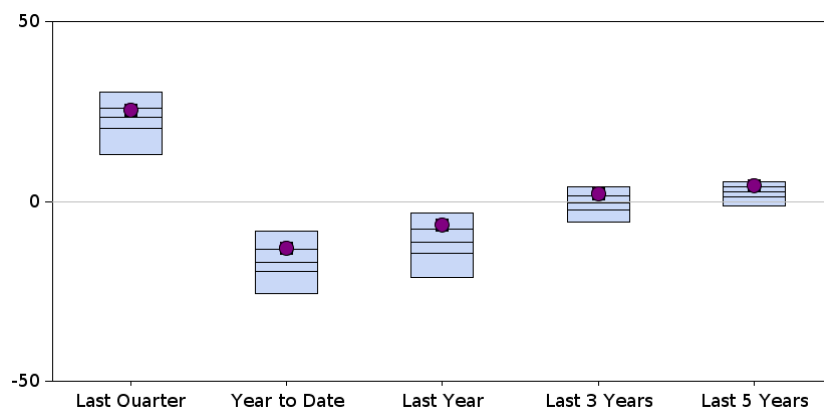
	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	25.49	-12.94	-6.46	2.15	4.47	-	11.33
Benchmark	25.42	-12.98	-6.63	2.01	4.29	10.50	
Peers	22.95	-16.88	-11.41	-0.64	2.49	9.32	
#Funds	687	681	669	615	495	359	
Rank%	30	21	16	16	15		

Net Expense Ratio



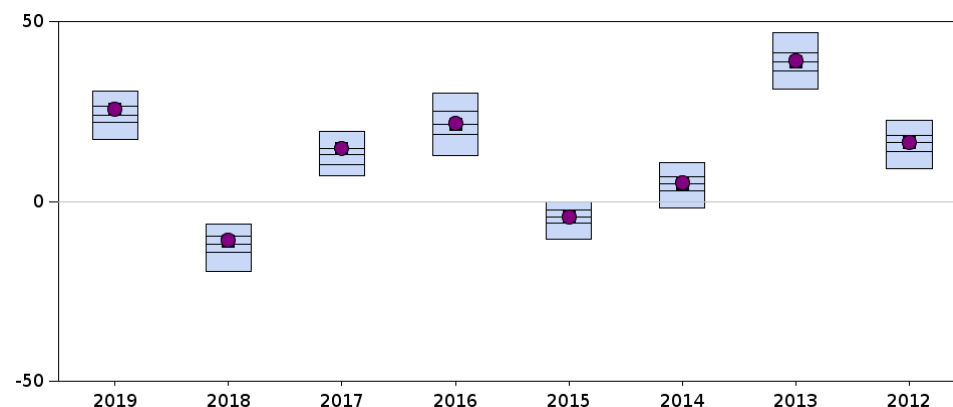
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	25.49	-12.94	-6.46	2.15	4.47
Rank %	30	21	16	16	15
■ B	25.42	-12.98	-6.63	2.01	4.29
Rank %	32	22	18	19	20

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	38	24	48	51	47	45	47
■ B	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Rank %	34	41	27	53	55	53	48	48

● Fidelity® Small Cap Index

■ Russell 2000 TR USD



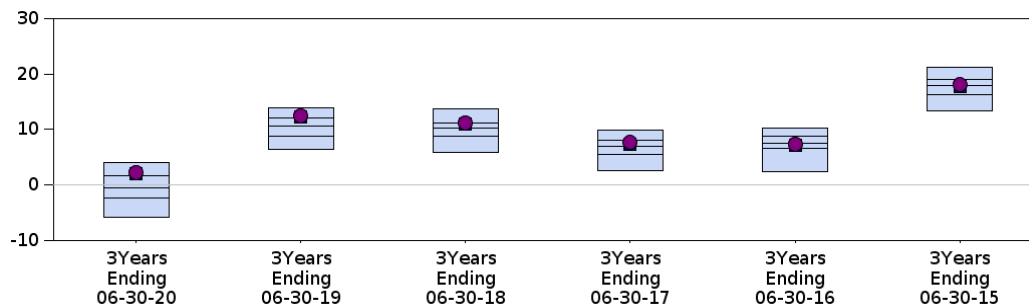
# Livingston County Deferred Compensation Plan - Empower Fidelity® Small Cap Index

162

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	1,701.14	2,095.20
Price/Earning Ratio	14.70	14.97
Number of Holdings	1976.00	378.00

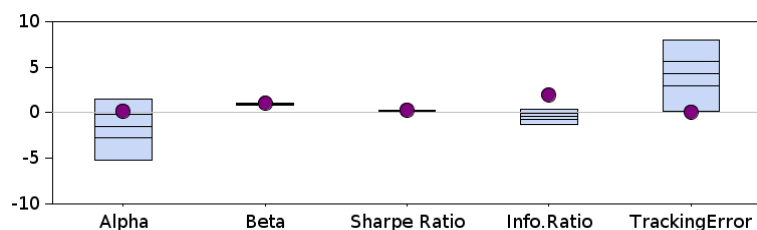
Sector Weightings (%)	Fund	Peer Group
Technology	14.94	15.85
Communication Services	2.52	2.71
Consumer Cyclical	8.29	10.41
Consumer Defensive	4.27	4.75
Industrials	15.92	18.60
Basic Materials	3.20	4.20
Financial Services	15.10	16.38
Real Estate	7.97	6.82
Healthcare	21.89	15.05
Energy	1.96	2.02
Utilities	3.94	3.20

Returns for 12 Quarter Rolling Periods



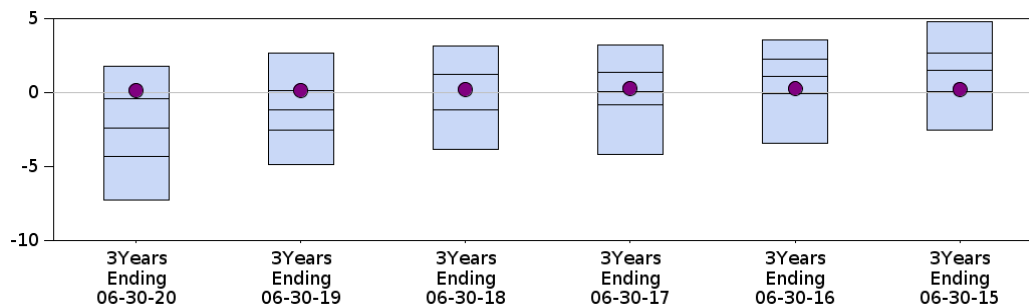
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15
● A	2.15	12.46	11.19	7.63	7.34	18.04
Rank %	16	17	26	30	53	48
■ B	2.01	12.30	10.96	7.36	7.09	17.81
Rank %	19	21	32	36	62	55

Statistics Relative to Russell 2000 TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.18	-1.59
Beta	1.00	0.97
Sharpe Ratio	0.26	0.18
Information Ratio	1.95	-0.51
RSquared	100.00	94.73
TrackingError	0.09	4.49

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15
● A	0.14	0.13	0.21	0.25	0.25	0.19
Rank %	17	25	45	46	68	72

● Fidelity® Small Cap Index ■ Russell 2000 TR USD



# Livingston County Deferred Compensation Plan - Empower

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

163

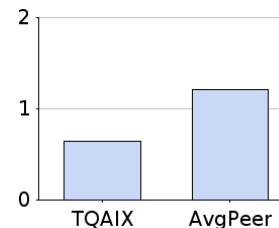
**Ticker: TQAIX**

Peer Group/Category: Morningstar Small Growth  
Benchmark: Russell 2000 Growth TR USD  
Fund Inception Date: 06-30-1997

Fund Manager: Sudhir Nanda  
Manager Tenure: 13.66 Years  
Website: www.troweprice.com

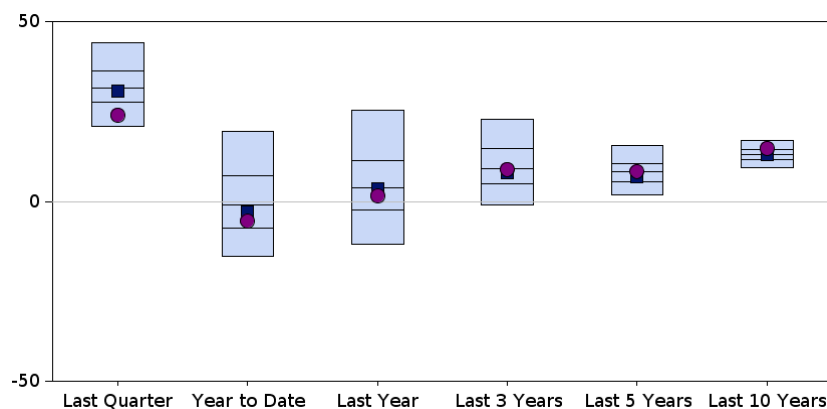
Total Fund Assets: \$8.24 bn  
Net Expense Ratio: 0.65  
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	24.03	-5.50	1.65	8.95	8.38	14.80	7.84	
Benchmark	30.58	-3.06	3.48	7.86	6.86	12.92		
Peers	32.19	-0.10	4.46	10.08	8.28	12.93		
#Funds	643	639	625	577	508	379		
Rank%	88	67	58	52	51	23		



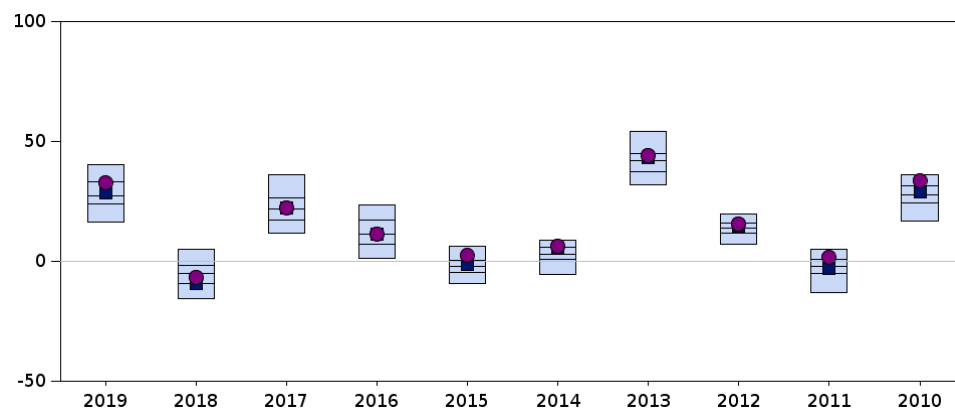
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	No
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	24.03	-5.50	1.65	8.95	8.38	14.80
Rank %	88	67	58	52	51	23
■ B	30.58	-3.06	3.48	7.86	6.86	12.92
Rank %	57	57	52	60	64	57

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	62	46	48	14	19	33	28	20	17
■ 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	27	41	41	59	40

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



# Livingston County Deferred Compensation Plan - Empower

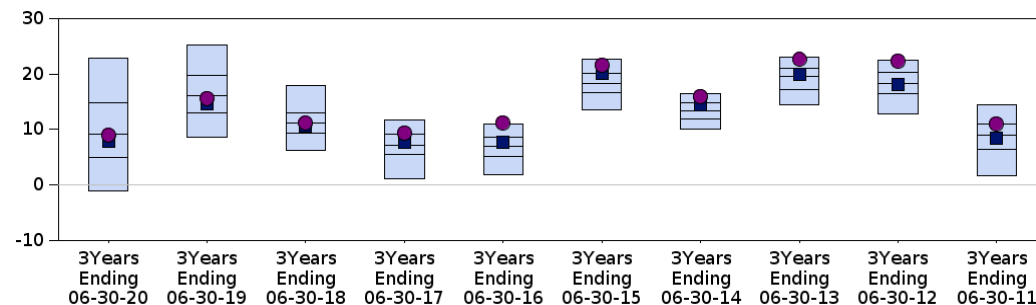
## T. Rowe Price QM US Small-Cap Gr Eq I

164

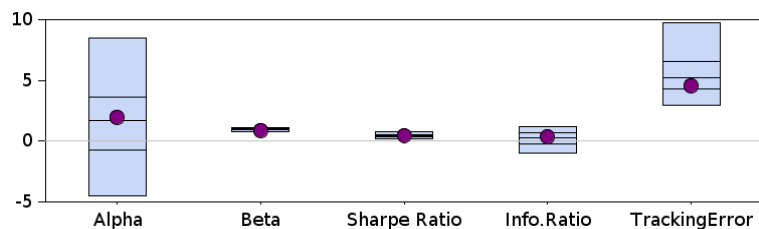
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	4,033.60	3,060.07
Price/Earning Ratio	19.85	23.82
Number of Holdings	279.00	170.00

Sector Weightings (%)	Fund	Peer Group
Technology	21.32	24.97
Communication Services	3.75	2.47
Consumer Cyclical	11.02	9.61
Consumer Defensive	5.73	4.90
Industrials	16.94	16.44
Basic Materials	3.31	2.14
Financial Services	4.77	7.23
Real Estate	4.34	3.45
Healthcare	27.40	27.30
Energy	0.54	0.80
Utilities	0.87	0.70

Returns for 12 Quarter Rolling Periods

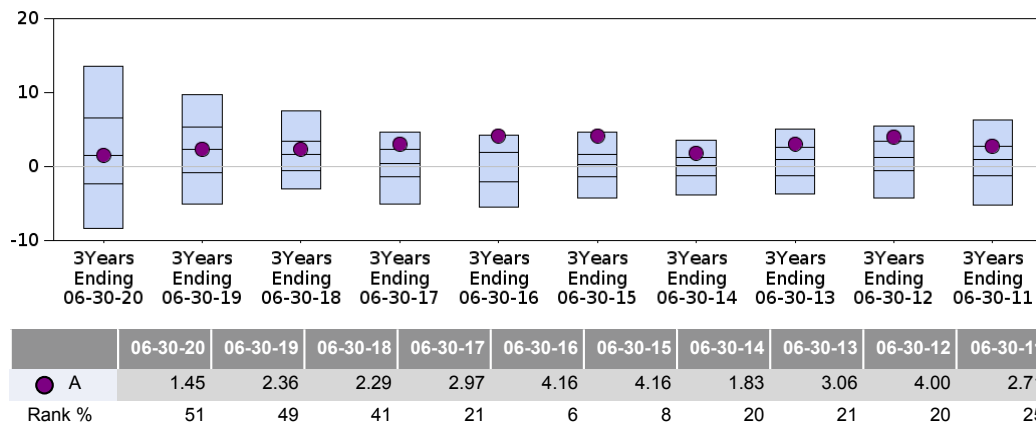


Statistics Relative to Russell 2000 Growth TR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	1.97	1.61
Beta	0.86	0.95
Sharpe Ratio	0.47	0.45
Information Ratio	0.34	0.23
RSquared	96.22	92.15
TrackingError	4.53	5.75

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



● 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

165

**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: 11.83 Years

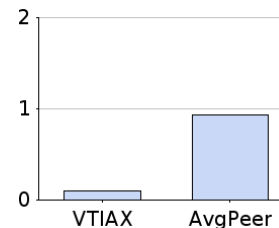
Website: www.vanguard.com

Total Fund Assets: \$399.13 bn

Net Expense Ratio: 0.11

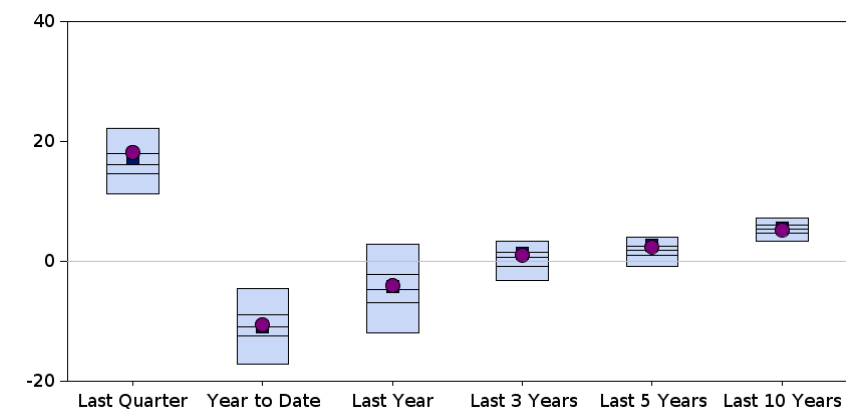
Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	18.11	-10.59	-4.09	1.09	2.42	5.27	6.92	
Benchmark	17.15	-10.91	-4.16	1.39	2.71	5.60		
Peers	16.24	-10.92	-4.65	0.31	1.80	5.36		
#Funds	788	785	762	651	522	369		
Rank%	23	43	41	35	29	57		



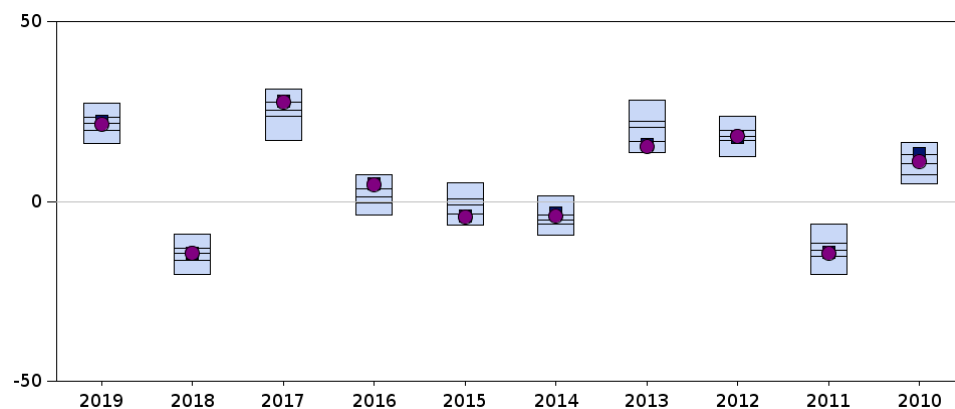
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	18.11	-10.59	-4.09	1.09	2.42	5.27
Rank %	23	43	41	35	29	57
■ B	17.15	-10.91	-4.16	1.39	2.71	5.60
Rank %	37	52	42	28	22	44

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	53	25	18	81	32	86	50	65	42
■ B	22.19	-14.36	27.77	5.04	-4.03	-3.12	15.90	17.92	-14.03	13.23
Rank %	40	51	22	15	80	21	80	55	57	24

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



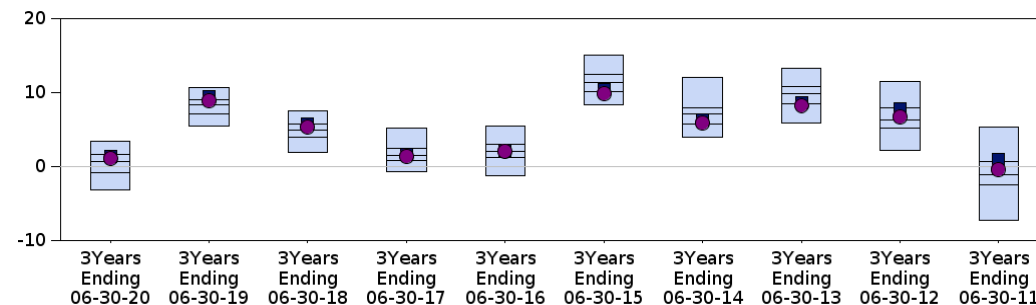
# Livingston County Deferred Compensation Plan - Empower Vanguard Total Intl Stock Index Admiral

166

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	22,541.85	30,232.54
Price/Earning Ratio	15.02	15.39
Number of Holdings	7400.00	495.00

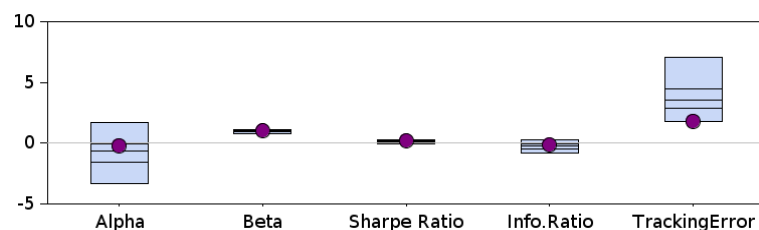
International Exposure (%)	Fund	Peer Group
United States	0.43	2.74
Latin America	2.15	1.15
Canada	6.56	3.38
United Kingdom	9.71	13.37
Europe	31.64	42.11
Africa	1.04	0.31
Middle East	1.62	0.60
Japan	18.14	19.12
Australia	4.62	3.88
Asia	24.08	13.33
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	1.09	8.94	5.33	1.35	2.02	9.89	5.89	8.28	6.68	-0.39
Rank %	36	30	36	56	53	79	71	80	44	39
■ B	1.39	9.51	5.77	1.65	2.23	10.43	6.24	8.64	7.85	0.98
Rank %	28	16	23	47	46	69	66	72	27	22

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.26	-0.79
Beta	0.99	0.95
Sharpe Ratio	0.16	0.12
Information Ratio	-0.16	-0.26
RSquared	98.59	93.42
TrackingError	1.78	3.88

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.25	-0.54	-0.15	-0.25	-0.16	-0.62	-0.26	-0.35	-1.14	-1.31
Rank %	34	40	42	59	57	87	74	80	47	39

● 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

167

**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: 19.00 Years

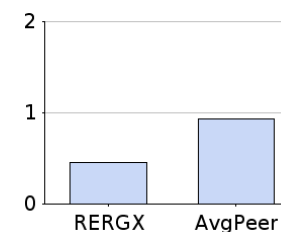
Website: www.americanfunds.com

Total Fund Assets: \$153.58 bn

Net Expense Ratio: 0.46

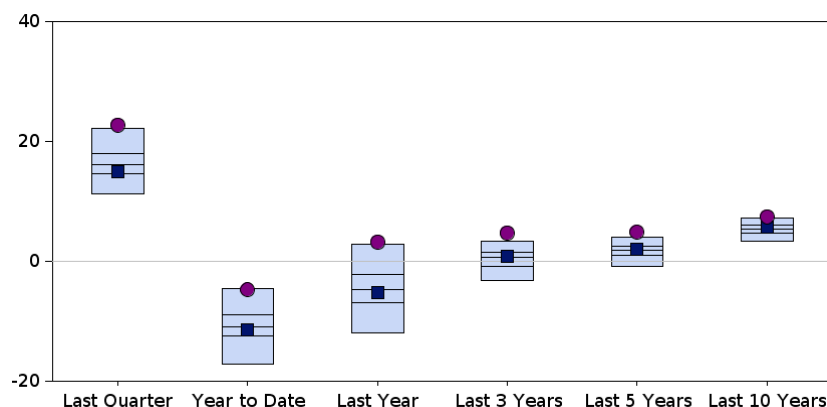
Fund Family: American Funds

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	22.77	-4.77	3.17	4.76	4.90	7.48	10.42	
Benchmark	14.88	-11.34	-5.13	0.81	2.05	5.73		
Peers	16.24	-10.92	-4.65	0.31	1.80	5.36		
#Funds	788	785	762	651	522	369		
Rank%	4	6	5	3	2	4		



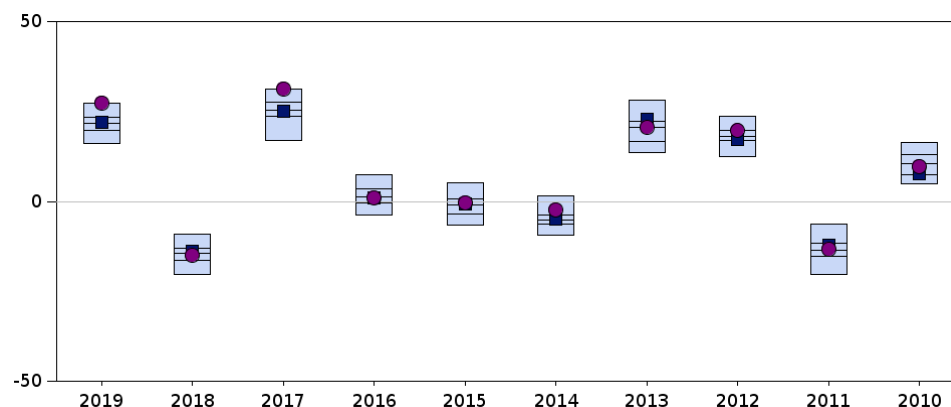
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	22.77	-4.77	3.17	4.76	4.90	7.48
Rank %	4	6	5	3	2	4
■ B	14.88	-11.34	-5.13	0.81	2.05	5.73
Rank %	71	61	60	46	45	34

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	59	6	57	42	16	51	25	49	56
■ 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	46	21	65	30	73

● American Funds Europacific Growth R6

■ MSCI EAFE NR USD



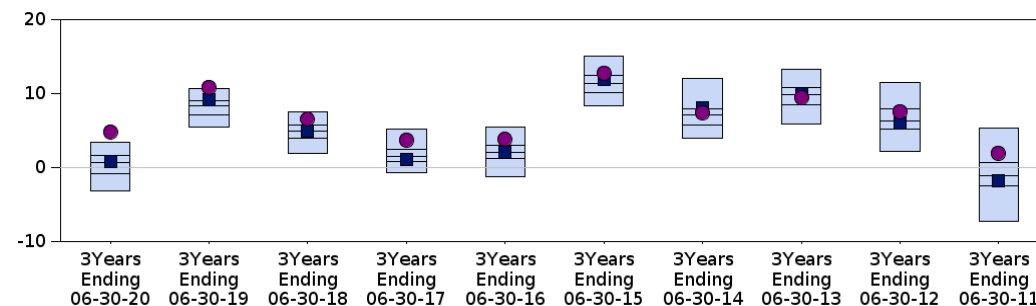
# Livingston County Deferred Compensation Plan - Empower American Funds Europacific Growth R6

168

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	39,603.65	30,232.54
Price/Earning Ratio	17.72	15.39
Number of Holdings	334.00	495.00

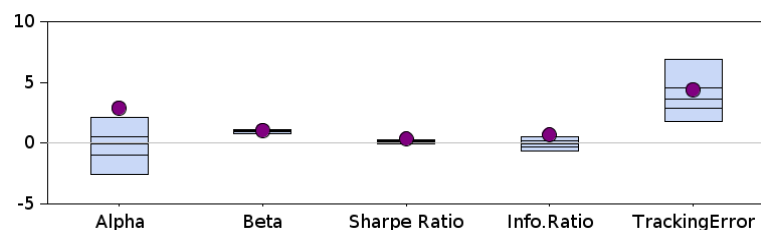
International Exposure (%)	Fund	Peer Group
United States	1.02	2.74
Latin America	5.29	1.15
Canada	3.21	3.38
United Kingdom	8.17	13.37
Europe	34.50	42.11
Africa	0.34	0.31
Middle East	0.68	0.60
Japan	16.40	19.12
Australia	0.91	3.88
Asia	29.49	13.33
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	4.76	10.84	6.51	3.72	3.76	12.71	7.40	9.44	7.50	1.93
Rank %	3	5	12	11	17	23	43	57	31	15
■ B	0.81	9.11	4.90	1.15	2.06	11.97	8.10	10.04	5.96	-1.77
Rank %	47	25	51	63	51	35	23	43	57	63

Statistics Relative to MSCI EAFE NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	2.85	-0.16
Beta	1.01	0.99
Sharpe Ratio	0.31	0.12
Information Ratio	0.65	-0.06
RSquared	91.66	92.98
TrackingError	4.39	3.93

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	4.10	1.25	2.02	2.62	1.89	2.48	-0.21	0.10	1.71	3.42
Rank %	2	8	15	11	17	14	38	44	30	18

● American Funds Europacific Growth R6 ■ MSCI EAFE NR USD



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

169

**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: 11.58 Years

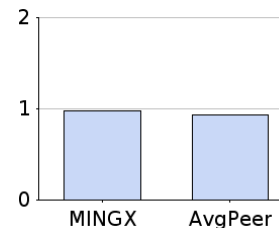
Website: <http://www.mfs.com>

Total Fund Assets: \$28.11 bn

Net Expense Ratio: 0.98

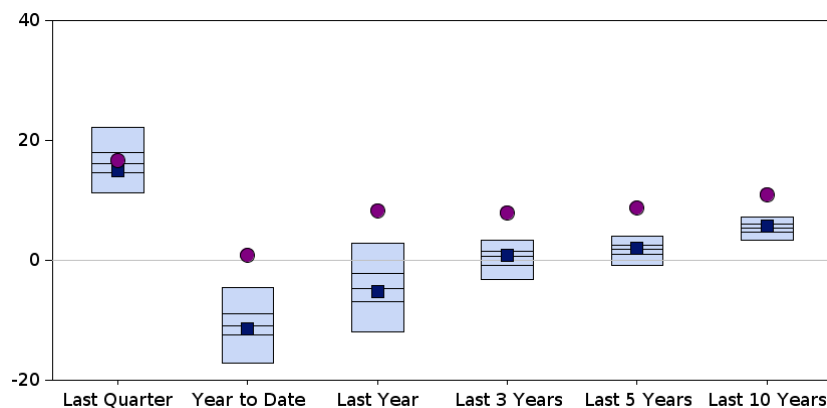
Fund Family: MFS

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	16.59	0.80	8.30	7.86	8.79	10.95	8.12	
Benchmark	14.88	-11.34	-5.13	0.81	2.05	5.73		
Peers	16.24	-10.92	-4.65	0.31	1.80	5.36		
#Funds	788	785	762	651	522	369		
Rank%	45	1	1	1	1	1		



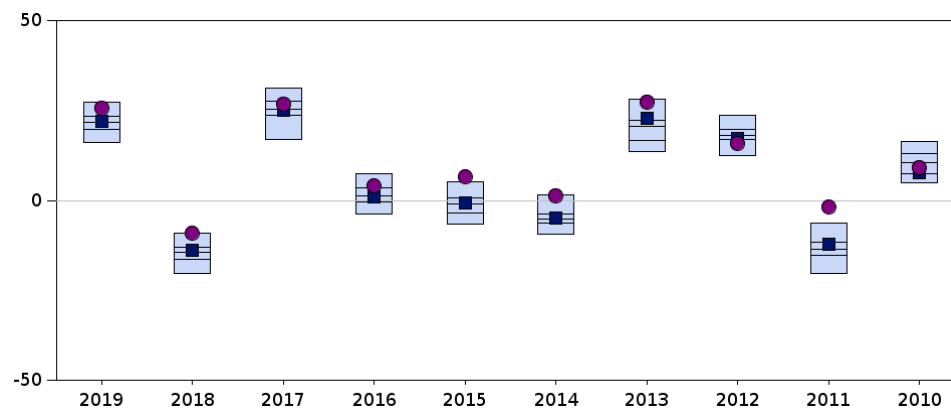
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	16.59	0.80	8.30	7.86	8.79	10.95
Rank %	45	1	1	1	1	1
■ B	14.88	-11.34	-5.13	0.81	2.05	5.73
Rank %	71	61	60	46	45	34

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	62
■ 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	46	21	65	30	73

● MFS International Intrinsic Value R3

■ MSCI EAFE NR USD



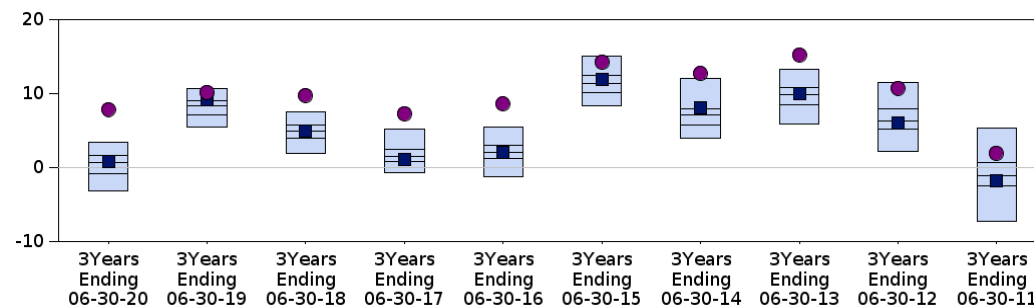
# Livingston County Deferred Compensation Plan - Empower MFS International Intrinsic Value R3

170

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	27,323.96	30,232.54
Price/Earning Ratio	25.24	15.39
Number of Holdings	102.00	495.00

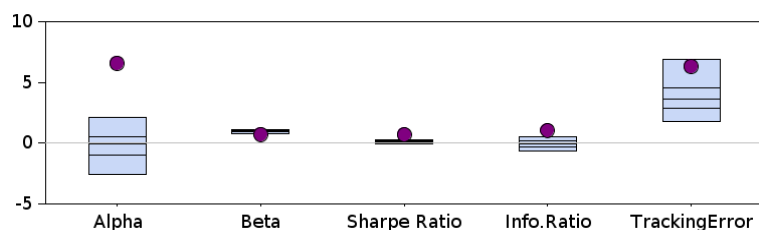
International Exposure (%)	Fund	Peer Group
United States	14.84	2.74
Latin America	0.00	1.15
Canada	2.68	3.38
United Kingdom	13.14	13.37
Europe	41.89	42.11
Africa	0.00	0.31
Middle East	0.76	0.60
Japan	22.96	19.12
Australia	0.12	3.88
Asia	3.61	13.33
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



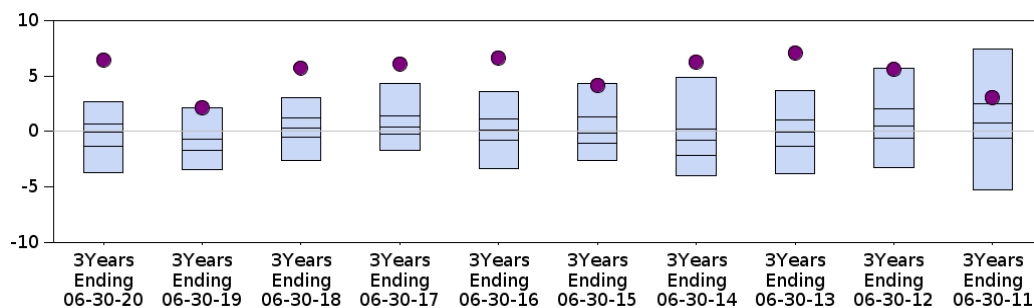
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	7.86	10.12	9.71	7.27	8.56	14.21	12.68	15.16	10.73	1.93
Rank %	1	10	1	1	1	10	5	3	7	15
■ B	0.81	9.11	4.90	1.15	2.06	11.97	8.10	10.04	5.96	-1.77
Rank %	47	25	51	63	51	35	23	43	57	63

Statistics Relative to MSCI EAFE NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	6.56	-0.16
Beta	0.73	0.99
Sharpe Ratio	0.68	0.12
Information Ratio	1.06	-0.06
RSquared	81.92	92.98
TrackingError	6.33	3.93

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.41	2.14	5.75	6.11	6.65	4.13	6.25	7.10	5.57	3.06
Rank %	1	5	1	1	1	6	3	3	6	20

● MFS International Intrinsic Value R3    ■ MSCI EAFE NR USD



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

171

**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: 17.34 Years

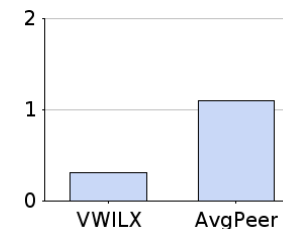
Website: www.vanguard.com

Total Fund Assets: \$46.87 bn

Net Expense Ratio: 0.32

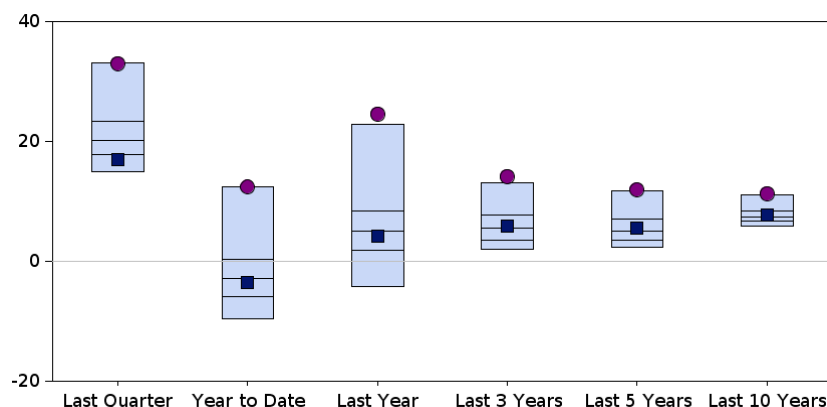
Fund Family: Vanguard

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	33.01	12.37	24.55	14.18	11.90	11.27	10.87	
Benchmark	16.95	-3.53	4.15	5.91	5.52	7.78		
Peers	21.42	-1.60	6.44	6.05	5.58	7.78		
#Funds	499	497	477	421	344	249		
Rank%	6	5	4	4	5	4		



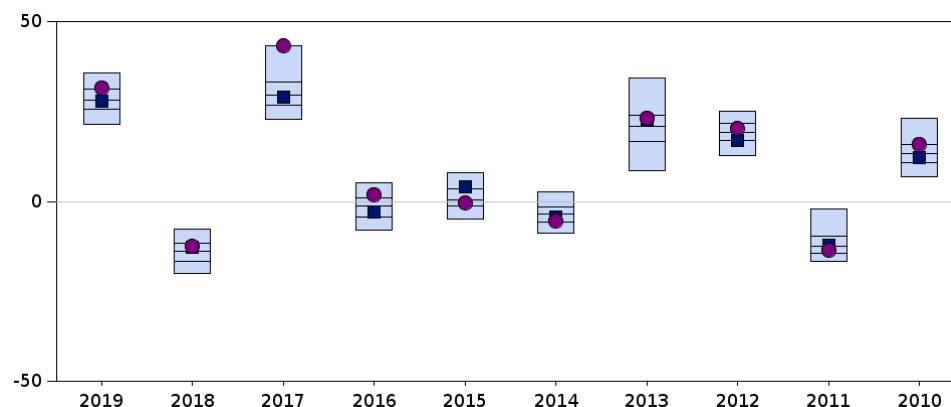
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	33.01	12.37	24.55	14.18	11.90	11.27
Rank %	6	5	4	4	5	4
■ B	16.95	-3.53	4.15	5.91	5.52	7.78
Rank %	81	55	57	45	44	41

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	19	68	73	28	38	65	25
■ B	27.90	-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86	-12.11	12.25
Rank %	53	38	57	65	21	59	35	76	47	64

● Vanguard International Growth Adm    ■ MSCI EAFE Growth NR USD



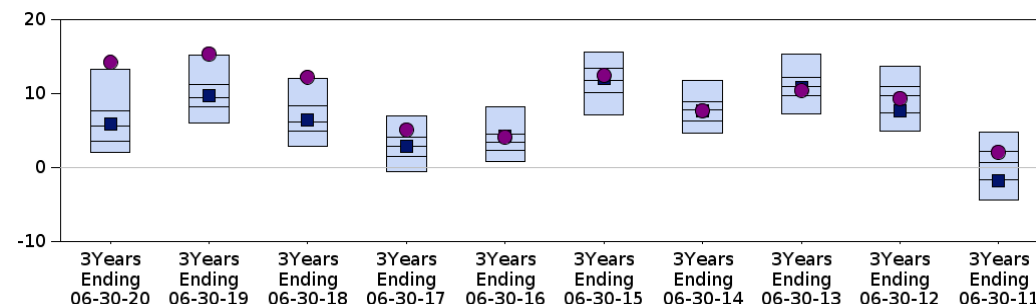
# Livingston County Deferred Compensation Plan - Empower Vanguard International Growth Adm

172

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	58,707.42	37,527.14
Price/Earning Ratio	20.47	23.11
Number of Holdings	130.00	107.00

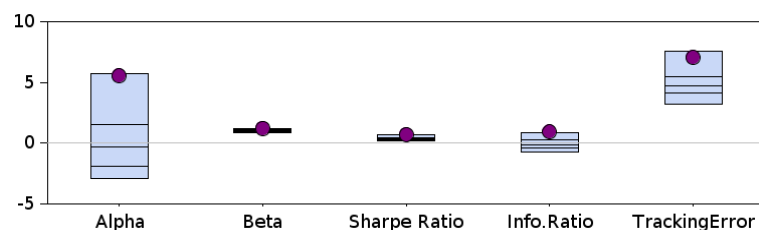
International Exposure (%)	Fund	Peer Group
United States	10.57	5.57
Latin America	3.17	1.69
Canada	0.76	3.78
United Kingdom	6.18	11.20
Europe	40.40	42.60
Africa	0.00	0.37
Middle East	0.57	0.80
Japan	10.20	14.59
Australia	0.00	2.48
Asia	28.16	16.92
Not Classified	0.00	-

Returns for 12 Quarter Rolling Periods



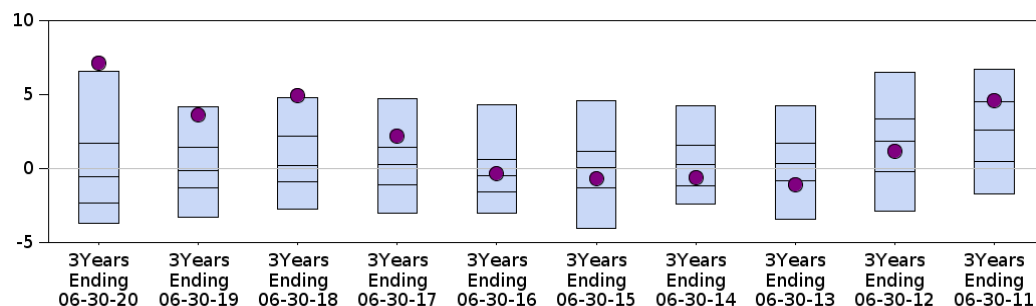
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	14.18	15.36	12.26	5.11	4.14	12.40	7.65	10.44	9.35	2.07
Rank %	4	4	4	16	33	36	53	64	52	29
■ B	5.91	9.68	6.41	2.81	4.17	12.11	7.68	10.85	7.62	-1.85
Rank %	45	47	46	49	32	41	52	53	73	77

Statistics Relative to MSCI EAFE Growth NR USD for 5 Years



Risk Measures 5 Yr	Fund	Peer Group
Alpha	5.52	0.09
Beta	1.19	1.02
Sharpe Ratio	0.66	0.38
Information Ratio	0.91	-0.04
RSquared	86.30	89.09
TrackingError	7.03	4.99

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	7.10	3.59	4.94	2.18	-0.37	-0.69	-0.61	-1.08	1.18	4.58
Rank %	4	10	4	17	45	69	67	80	58	23

● Vanguard International Growth Adm ■ MSCI EAFE Growth NR USD





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

173

**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: 15.08 Years

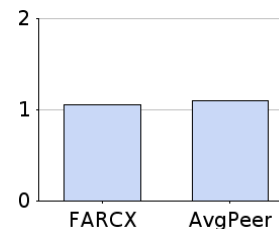
Website: www.nuveen.com

Total Fund Assets: \$2.22 bn

Net Expense Ratio: 1.06

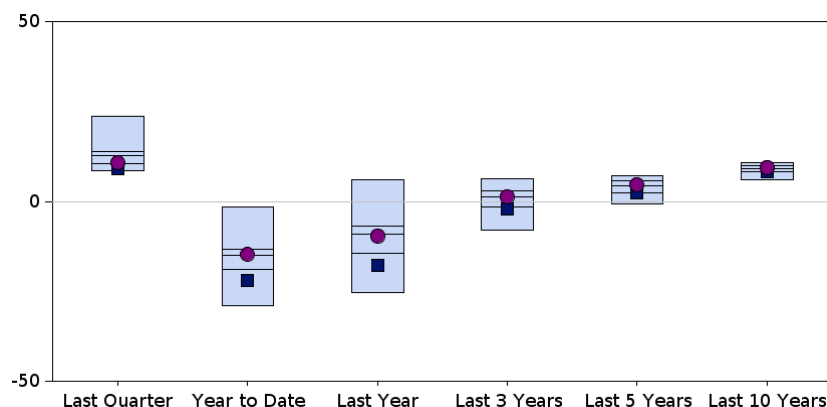
Fund Family: Nuveen

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	10.65	-14.83	-9.63	1.29	4.68	9.42	10.51	
Benchmark	9.11	-22.01	-17.71	-1.99	2.45	8.27		
Peers	13.66	-16.19	-9.81	0.60	3.98	8.86		
#Funds	260	258	253	225	199	140		
Rank%	74	48	53	51	47	42		



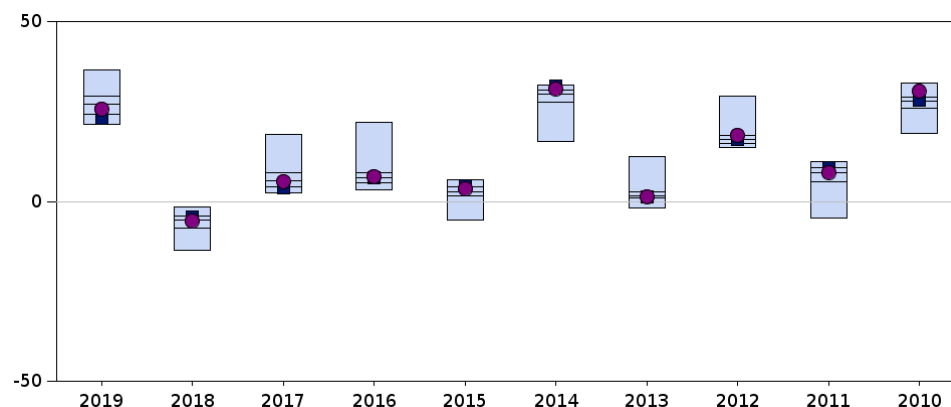
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	10.65	-14.83	-9.63	1.29	4.68	9.42
Rank %	74	48	53	51	47	42
■ B	9.11	-22.01	-17.71	-1.99	2.45	8.27
Rank %	90	85	88	82	74	72

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 %	62	55	50	49	39	22	59	27	46	13
■ B	23.10	-4.22	3.76	6.68	4.48	32.00	1.22	17.12	9.37	28.07
Rank %	85	30	81	50	16	7	62	51	22	43

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



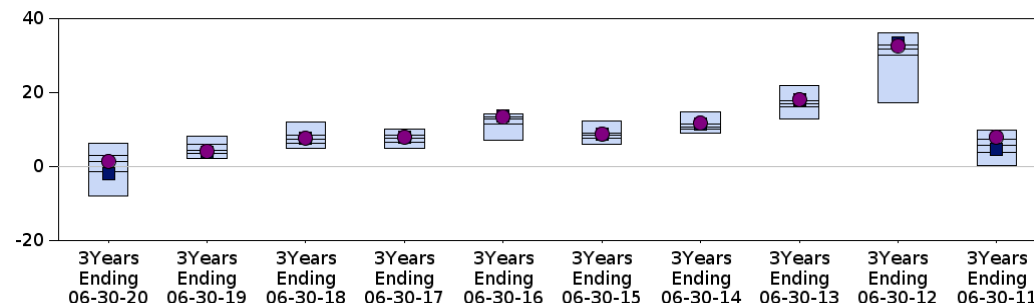
# Livingston County Deferred Compensation Plan - Empower Nuveen Real Estate Securities I

174

Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	15,008.70	13,468.50
Price/Earning Ratio	31.09	26.79
Number of Holdings	81.00	82.00

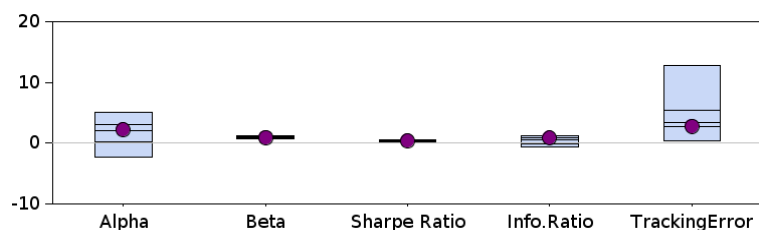
Sector Weightings (%)	Fund	Peer Group
Technology	0.00	0.70
Communication Services	0.00	0.07
Consumer Cyclical	0.00	1.16
Consumer Defensive	0.00	0.01
Industrials	0.00	0.33
Basic Materials	0.00	0.09
Financial Services	0.00	0.32
Real Estate	100.00	96.96
Healthcare	0.00	0.16
Energy	0.00	0.02
Utilities	0.00	0.19

Returns for 12 Quarter Rolling Periods



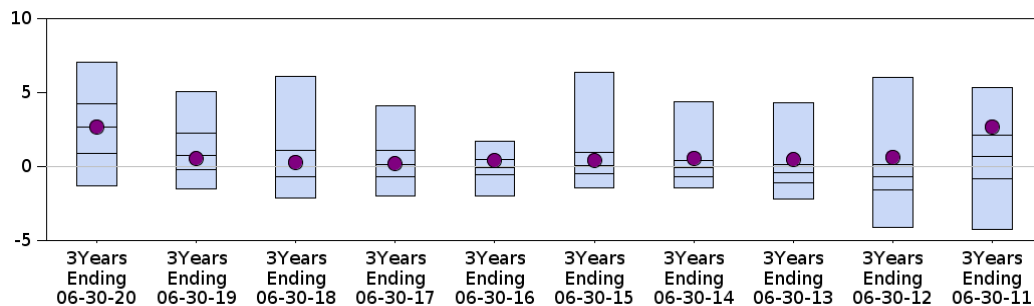
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	1.29	4.17	7.72	7.89	13.48	8.67	11.64	18.11	32.64	7.92
Rank %	51	54	38	41	25	31	18	17	34	20
■ B	-1.99	3.73	7.71	8.04	13.55	8.67	11.38	18.08	33.52	4.71
Rank %	82	67	39	37	23	31	26	19	19	69

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	2.14	1.69
Beta	0.90	0.93
Sharpe Ratio	0.29	0.28
Information Ratio	0.80	0.40
RSquared	97.98	92.11
TrackingError	2.78	4.72

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	2.65	0.51	0.26	0.17	0.38	0.38	0.56	0.44	0.61	2.66
Rank %	53	57	45	49	27	39	23	14	14	22

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



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

175

**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: 16.33 Years

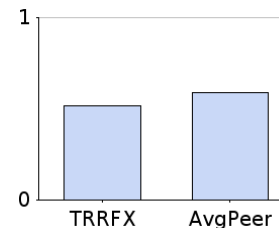
Website: www.troweprice.com

Total Fund Assets: \$1.24 bn

Net Expense Ratio: 0.52

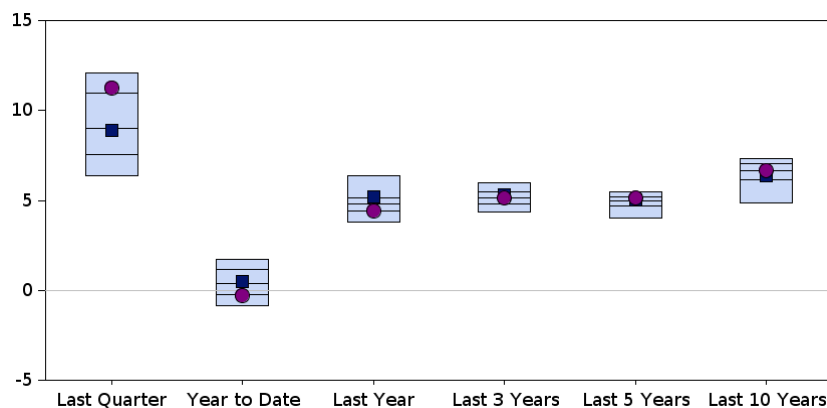
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	11.24	-0.29	4.42	5.12	5.12	6.68	5.65	
Benchmark	8.92	0.49	5.19	5.29	5.01	6.35		
Peers	9.03	0.50	4.87	5.16	4.87	6.49		
#Funds	129	129	123	93	76	59		
Rank%	16	77	74	53	31	51		



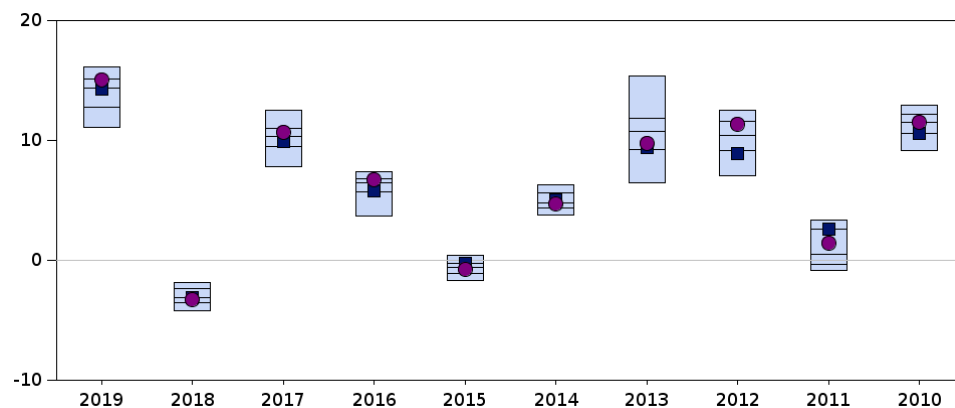
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	11.24	-0.29	4.42	5.12	5.12	6.68
Rank %	16	77	74	53	31	51
■ B	8.92	0.49	5.19	5.29	5.01	6.35
Rank %	52	48	25	39	48	71

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	59	38	27	59	51	64	34	31	51
■ B	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56
Rank %	56	49	63	73	26	42	74	80	22	78

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

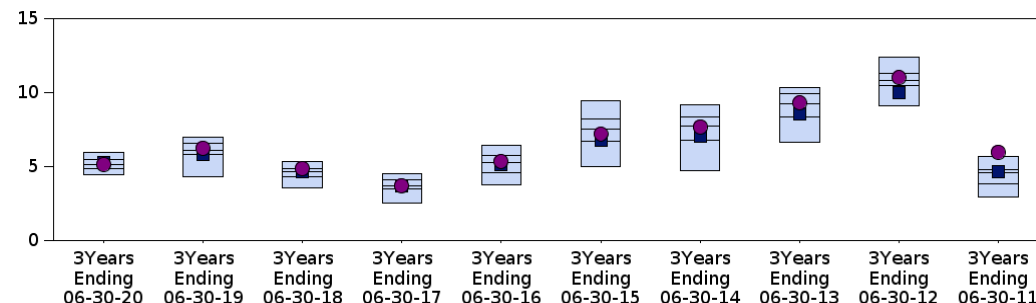


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2005

176

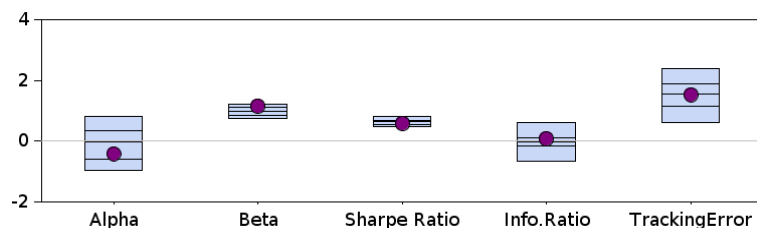
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	51,147.00	47,829.74
Price/Earning Ratio	16.33	17.07
Number of Holdings	20.00	24.00

Returns for 12 Quarter Rolling Periods



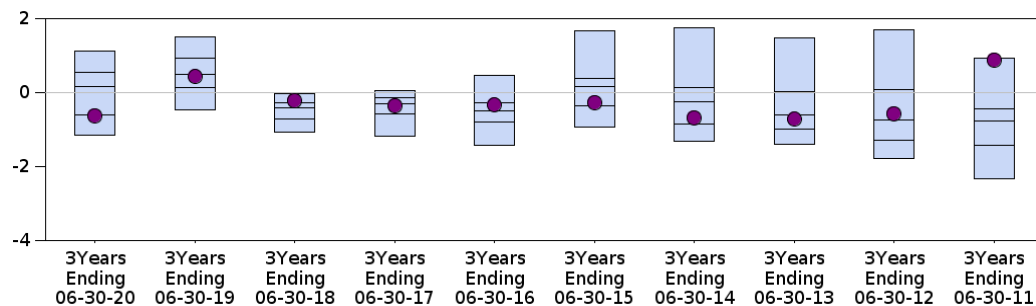
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.12	6.22	4.85	3.70	5.34	7.21	7.69	9.28	11.00	5.97
Rank %	53	42	32	50	43	58	51	48	37	3
■ B	5.29	5.80	4.67	3.68	5.13	6.78	7.05	8.54	9.97	4.62
Rank %	40	76	50	57	54	73	73	68	83	42

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.41	-0.10
Beta	1.15	1.00
Sharpe Ratio	0.58	0.63
Information Ratio	0.07	-0.04
RSquared	96.87	94.64
TrackingError	1.53	1.55

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.64	0.43	-0.22	-0.36	-0.34	-0.28	-0.68	-0.73	-0.58	0.89
Rank %	79	59	16	57	35	68	57	60	46	6

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



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

177

**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: 17.75 Years

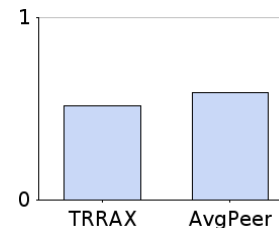
Website: www.troweprice.com

Total Fund Assets: \$3.62 bn

Net Expense Ratio: 0.52

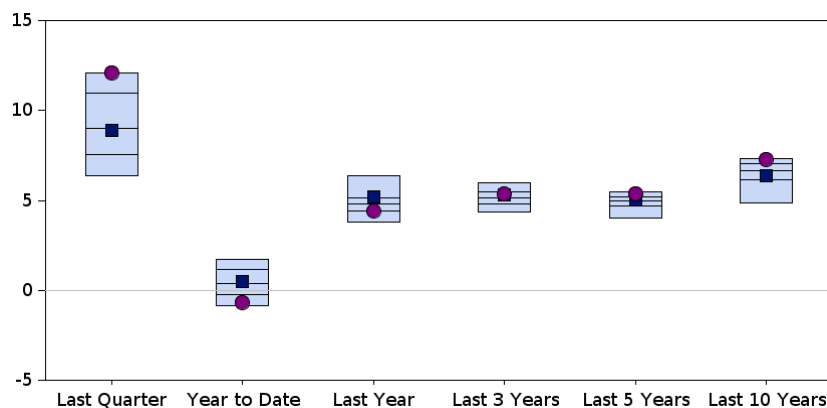
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	12.08	-0.67	4.39	5.34	5.38	7.28	7.24	
Benchmark	8.92	0.49	5.19	5.29	5.01	6.35		
Peers	9.03	0.50	4.87	5.16	4.87	6.49		
#Funds	129	129	123	93	76	59		
Rank%	3	91	76	38	11	9		



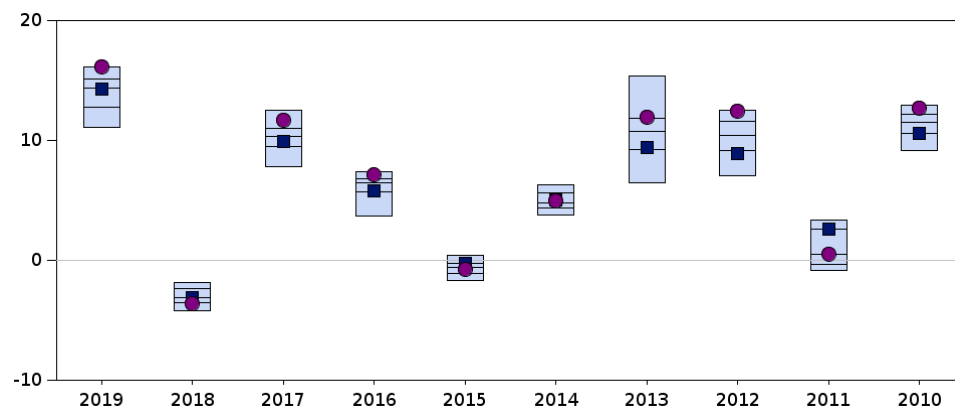
Criteria	Pass Criteria
Return 1Yr	No
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	12.08	-0.67	4.39	5.34	5.38	7.28
Rank %	3	91	76	38	11	9
■ B	8.92	0.49	5.19	5.29	5.01	6.35
Rank %	52	48	25	39	48	71

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	84	14	12	60	43	23	6	50	7
■ B	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56
Rank %	56	49	63	73	26	42	74	80	22	78

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

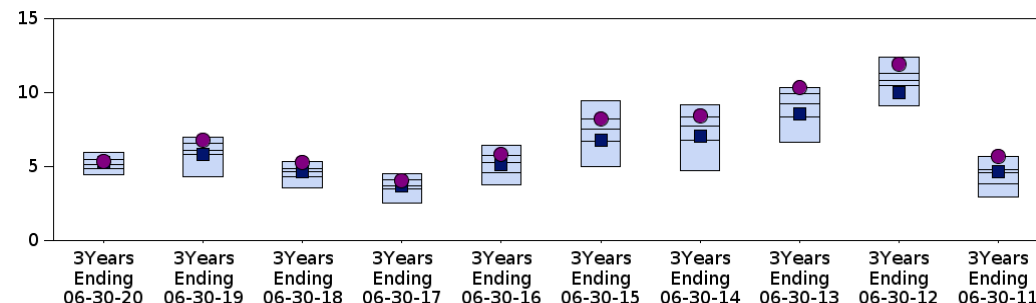


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2010

178

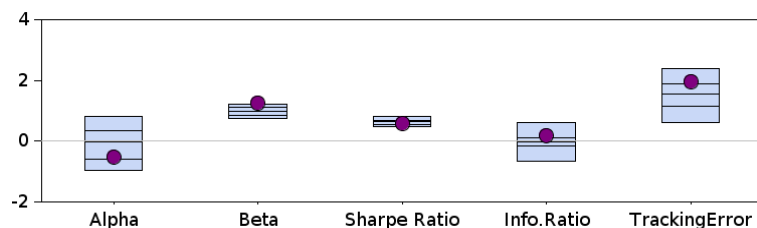
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	50,623.36	47,829.74
Price/Earning Ratio	16.33	17.07
Number of Holdings	20.00	24.00

Returns for 12 Quarter Rolling Periods



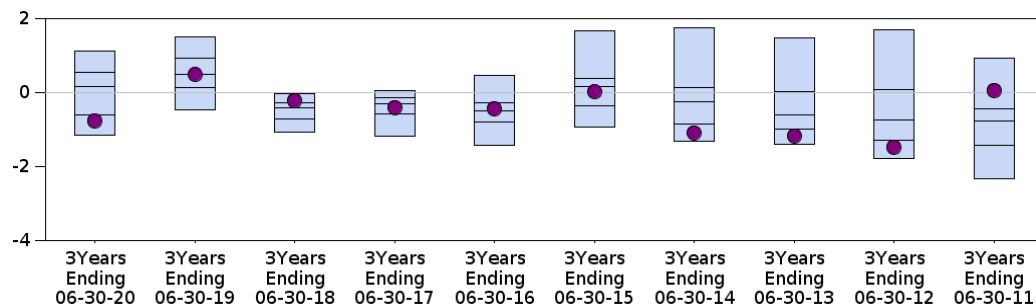
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.34	6.77	5.27	4.02	5.79	8.23	8.43	10.31	11.90	5.69
Rank %	37	18	9	31	21	27	22	6	11	7
■ B	5.29	5.80	4.67	3.68	5.13	6.78	7.05	8.54	9.97	4.62
Rank %	40	76	50	57	54	73	73	68	83	42

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.54	-0.10
Beta	1.26	1.00
Sharpe Ratio	0.57	0.63
Information Ratio	0.19	-0.04
RSquared	97.58	94.64
TrackingError	1.95	1.55

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.76	0.48	-0.22	-0.40	-0.45	0.02	-1.09	-1.17	-1.47	0.06
Rank %	83	53	17	64	42	58	82	82	82	14

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



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

179

**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: 16.33 Years

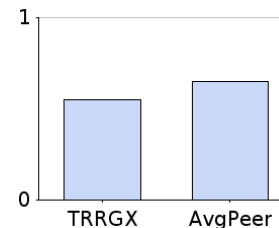
Website: www.troweprice.com

Total Fund Assets: \$5.49 bn

Net Expense Ratio: 0.55

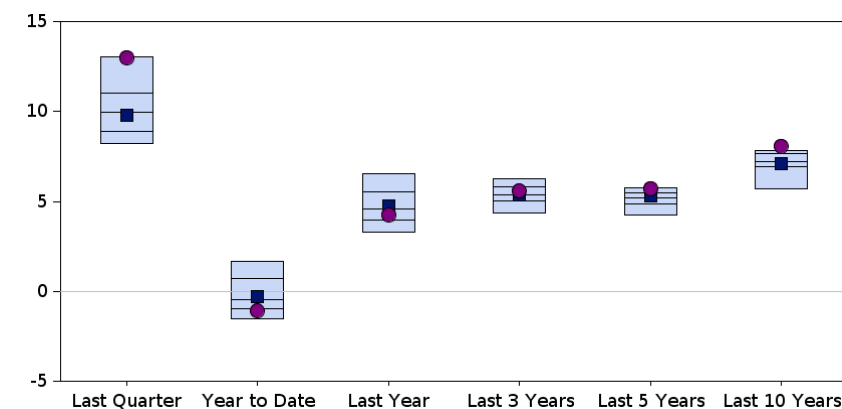
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	13.00	-1.10	4.24	5.57	5.69	8.08	6.32	
Benchmark	9.77	-0.29	4.73	5.35	5.30	7.10		
Peers	10.15	-0.17	4.65	5.42	5.12	7.10		
#Funds	126	126	123	98	72	48		
Rank%	6	88	63	37	7	1		



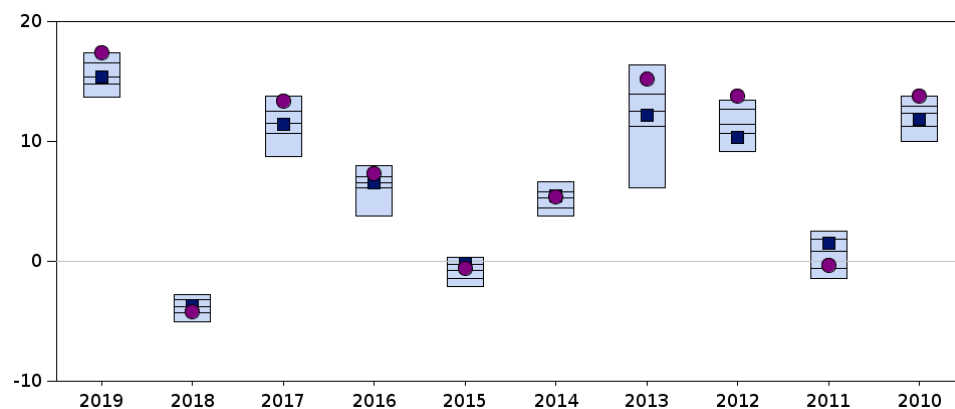
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	13.00	-1.10	4.24	5.57	5.69	8.08
Rank %	6	88	63	37	7	1
■ B	9.77	-0.29	4.73	5.35	5.30	7.10
Rank %	55	44	46	53	45	61

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	70	13	16	44	47	11	1	66	5
■ B	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85
Rank %	49	45	57	51	24	45	63	86	43	64

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

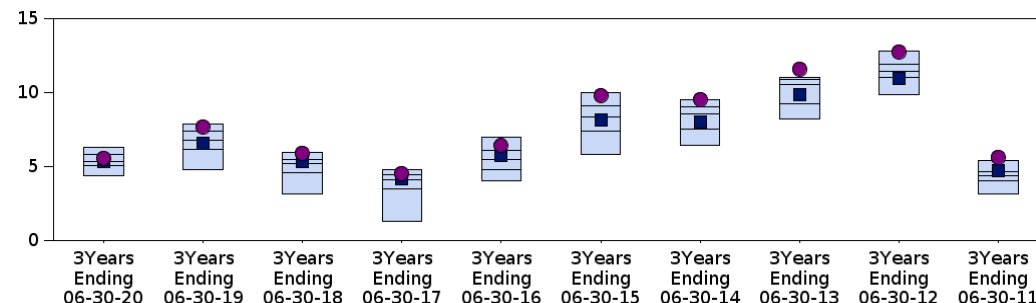


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2015

180

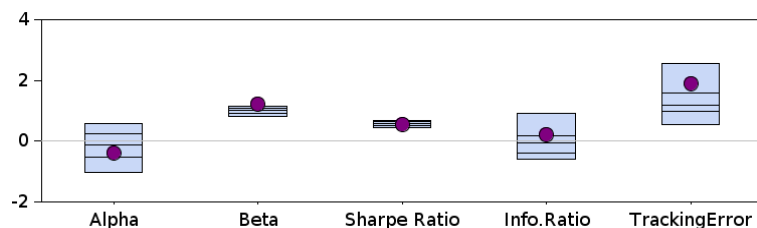
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	49,303.60	47,074.73
Price/Earning Ratio	16.47	17.11
Number of Holdings	22.00	26.00

Returns for 12 Quarter Rolling Periods



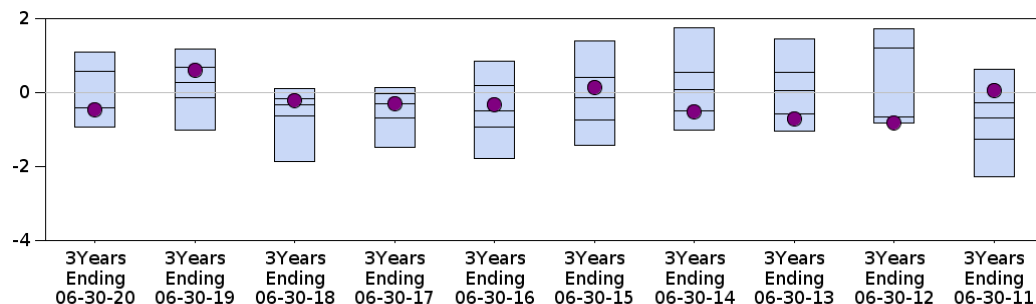
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.57	7.64	5.88	4.53	6.40	9.81	9.55	11.57	12.75	5.60
Rank %	37	14	7	19	11	8	5	1	7	3
■ B	5.35	6.54	5.33	4.17	5.73	8.17	8.04	9.89	10.95	4.74
Rank %	51	63	36	41	45	60	59	71	80	21

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.40	-0.16
Beta	1.21	1.00
Sharpe Ratio	0.56	0.58
Information Ratio	0.21	-0.07
RSquared	98.00	96.94
TrackingError	1.90	1.32

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.47	0.59	-0.21	-0.31	-0.33	0.15	-0.53	-0.72	-0.81	0.06
Rank %	79	37	37	53	41	36	78	83	95	11

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





# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2020

181

**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: 17.75 Years

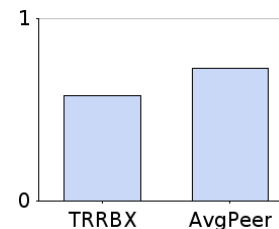
Website: www.troweprice.com

Total Fund Assets: \$15.48 bn

Net Expense Ratio: 0.58

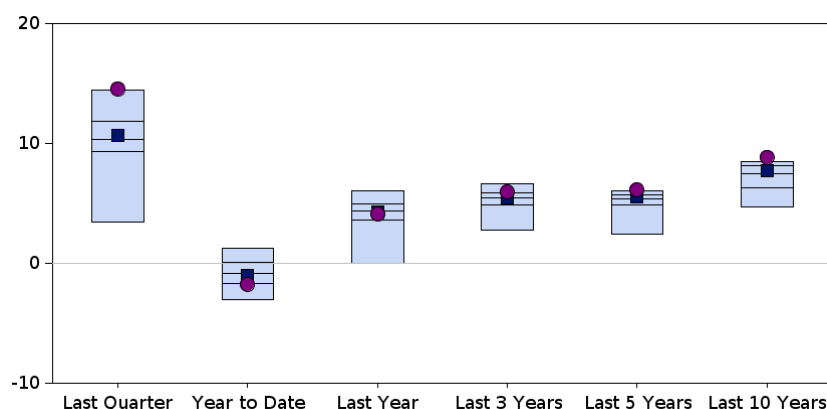
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	14.51	-1.77	4.15	5.93	6.14	8.87	8.22	
Benchmark	10.65	-1.03	4.33	5.45	5.56	7.76		
Peers	10.22	-0.81	4.07	5.26	5.03	7.14		
#Funds	227	227	223	195	149	95		
Rank%	1	79	58	23	4	1		



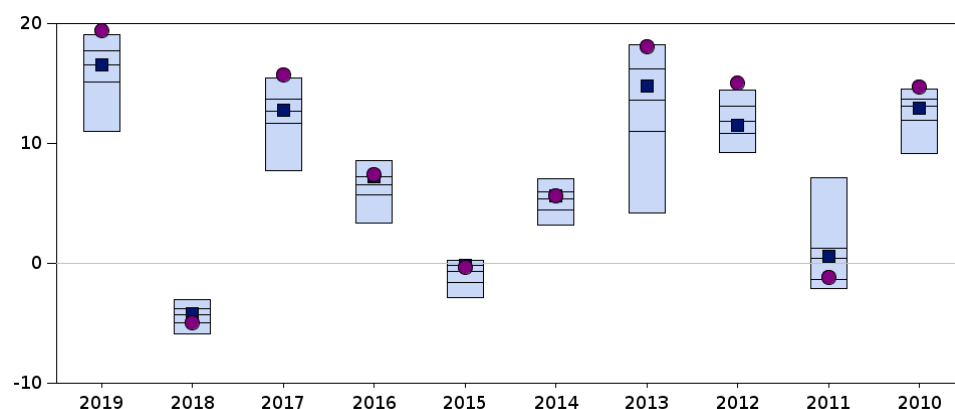
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	No

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	14.51	-1.77	4.15	5.93	6.14	8.87
Rank %	1	79	58	23	4	1
■ B	10.65	-1.03	4.33	5.45	5.56	7.76
Rank %	43	57	51	50	31	36

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	74	1	17	34	43	6	1	69	3
■ B	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93
Rank %	50	42	46	25	25	43	40	62	41	55

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

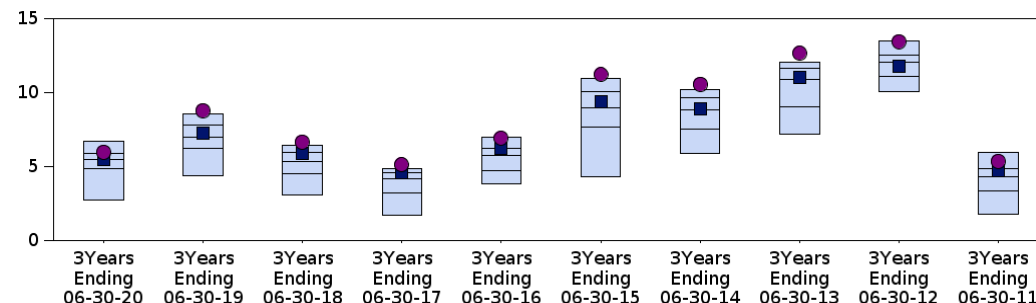


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2020

182

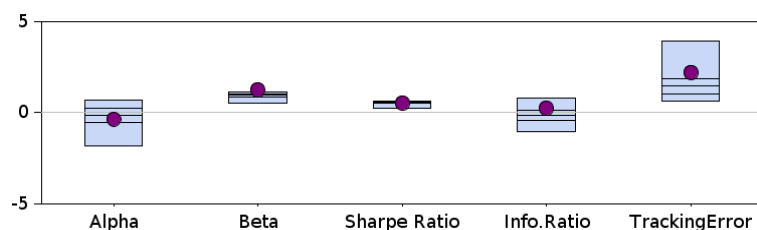
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	44,522.86	47,337.07
Price/Earning Ratio	16.43	17.32
Number of Holdings	22.00	23.00

Returns for 12 Quarter Rolling Periods



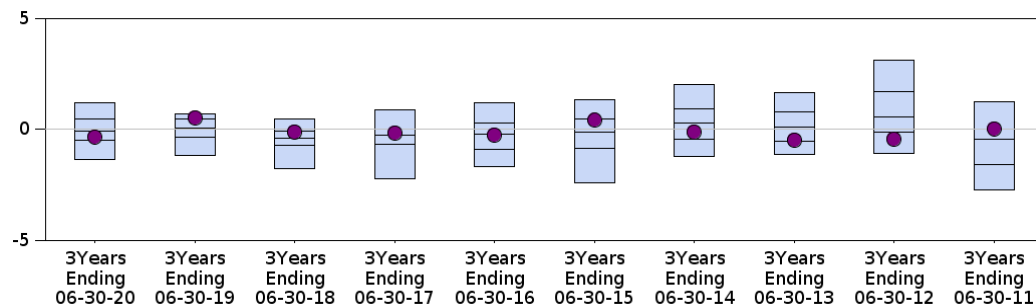
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	5.93	8.75	6.64	5.10	6.91	11.20	10.55	12.64	13.46	5.36
Rank %	23	5	1	4	7	1	3	1	6	14
■ B	5.45	7.28	5.91	4.58	6.19	9.39	8.88	11.05	11.75	4.72
Rank %	50	41	26	24	28	41	47	46	64	37

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.35	-0.27
Beta	1.23	0.94
Sharpe Ratio	0.54	0.55
Information Ratio	0.26	-0.17
RSquared	98.29	95.19
TrackingError	2.22	1.72

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	-0.33	0.53	-0.13	-0.16	-0.24	0.41	-0.11	-0.50	-0.44	0.04
Rank %	66	19	28	43	55	30	63	74	88	24

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



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2025

183

**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: 16.33 Years

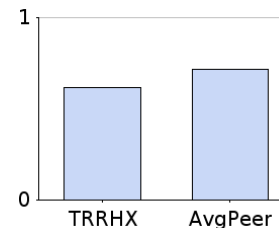
Website: www.troweprice.com

Total Fund Assets: \$15.45 bn

Net Expense Ratio: 0.62

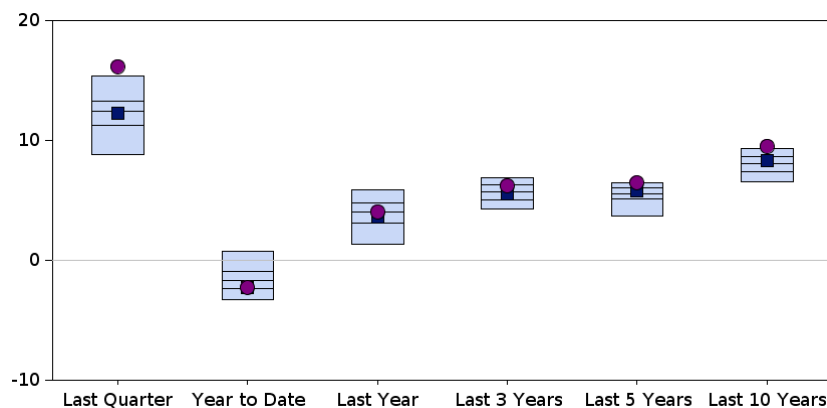
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	16.18	-2.25	4.07	6.21	6.48	9.50	6.98	
Benchmark	12.25	-2.27	3.66	5.57	5.82	8.31		
Peers	12.01	-1.63	3.95	5.59	5.46	7.98		
#Funds	234	234	229	200	159	94		
Rank%	1	70	51	27	6	2		



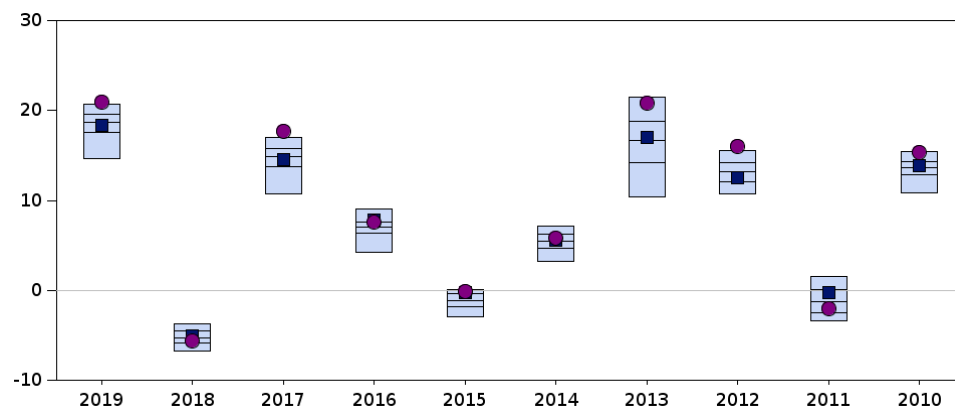
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	16.18	-2.25	4.07	6.21	6.48	9.50
Rank %	1	70	51	27	6	2
■ B	12.25	-2.27	3.66	5.57	5.82	8.31
Rank %	54	70	65	57	35	41

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	65	1	25	14	36	7	2	62	7
■ B	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82
Rank %	59	39	59	18	20	48	42	67	32	46

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



# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2025

184

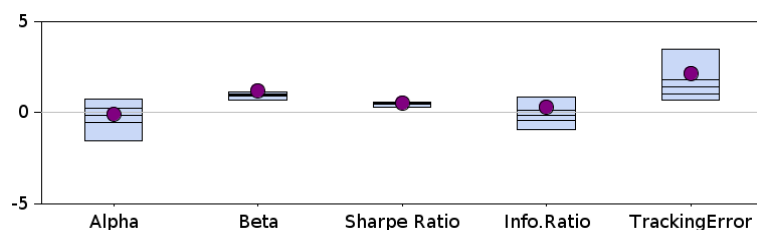
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	43,905.89	46,643.16
Price/Earning Ratio	16.56	17.44
Number of Holdings	22.00	24.00

Returns for 12 Quarter Rolling Periods



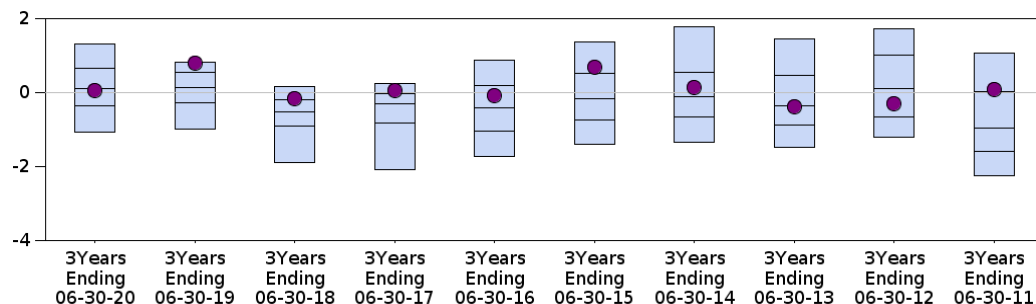
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.21	9.67	7.27	5.57	7.33	12.47	11.37	13.46	13.87	5.10
Rank %	26	4	1	1	6	3	4	3	3	18
■ B	5.57	8.09	6.59	4.85	6.48	10.36	9.60	12.03	12.35	4.60
Rank %	56	49	22	27	24	48	41	42	45	27

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	-0.09	-0.23
Beta	1.18	0.98
Sharpe Ratio	0.53	0.53
Information Ratio	0.31	-0.13
RSquared	98.34	97.36
TrackingError	2.16	1.55

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.04	0.80	-0.17	0.05	-0.08	0.69	0.14	-0.39	-0.30	0.07
Rank %	54	6	23	18	35	15	37	53	59	23

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



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2030

185

**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: 17.75 Years

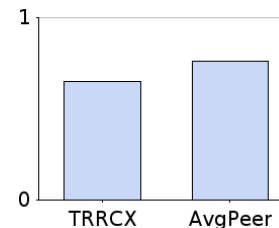
Website: www.troweprice.com

Total Fund Assets: \$19.71 bn

Net Expense Ratio: 0.65

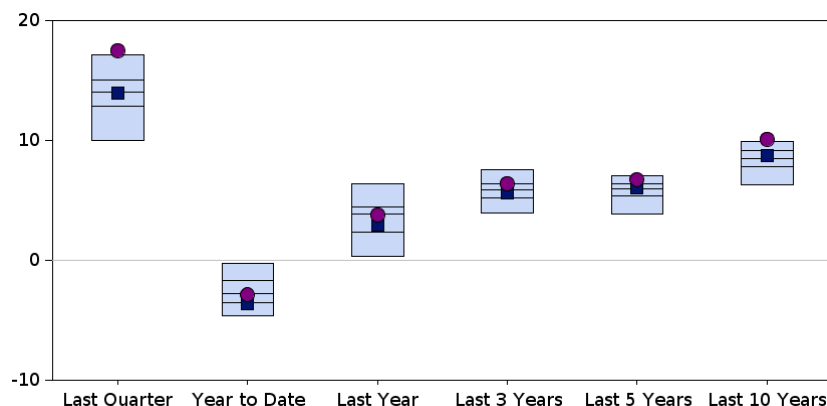
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	17.47	-2.90	3.77	6.39	6.76	10.06	8.92	
Benchmark	13.94	-3.58	2.92	5.62	6.02	8.78		
Peers	13.72	-2.51	3.59	5.78	5.79	8.35		
#Funds	245	245	238	209	164	103		
Rank%	1	57	52	27	8	3		



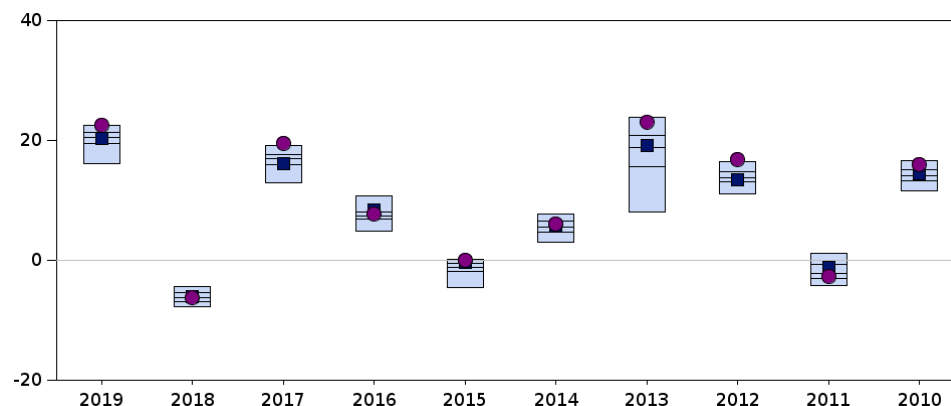
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	17.47	-2.90	3.77	6.39	6.76	10.06
Rank %	1	57	52	27	8	3
■ B	13.94	-3.58	2.92	5.62	6.02	8.78
Rank %	52	78	68	59	47	42

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	41	7	3	66	11
■ B	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52
Rank %	56	43	67	21	22	50	46	62	36	38

● T. Rowe Price Retirement 2030

■ S&P Target Date 2030 TR USD

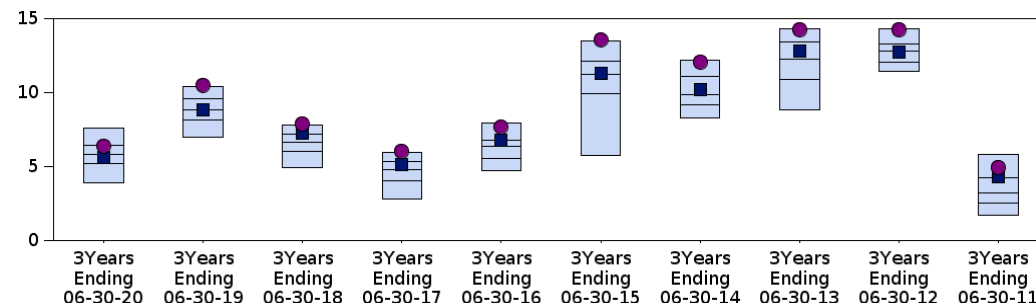


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2030

186

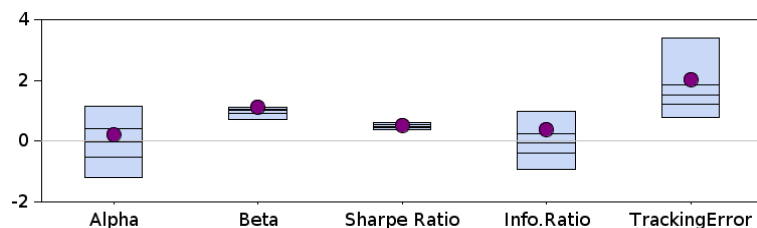
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	43,402.85	46,166.64
Price/Earning Ratio	16.67	17.32
Number of Holdings	22.00	23.00

Returns for 12 Quarter Rolling Periods



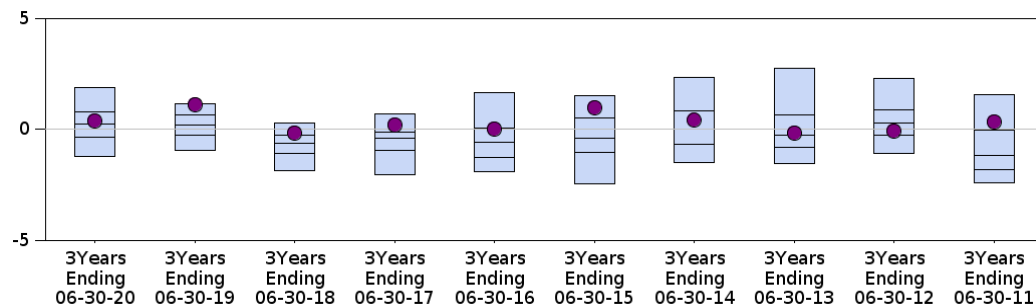
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.39	10.51	7.88	6.01	7.68	13.54	12.08	14.25	14.25	4.92
Rank %	27	5	3	5	6	4	7	7	10	18
■ B	5.62	8.82	7.23	5.16	6.80	11.32	10.23	12.82	12.74	4.33
Rank %	59	52	23	36	25	47	40	39	53	24

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.20	-0.10
Beta	1.13	0.98
Sharpe Ratio	0.51	0.50
Information Ratio	0.37	-0.06
RSquared	98.34	97.35
TrackingError	2.01	1.67

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.39	1.13	-0.17	0.20	0.03	0.98	0.41	-0.18	-0.06	0.32
Rank %	44	8	16	11	27	13	33	47	62	19

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



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2035

187

**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: 16.33 Years

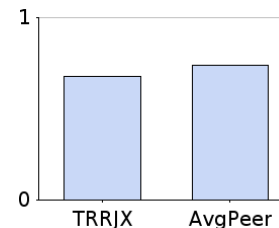
Website: www.troweprice.com

Total Fund Assets: \$12.38 bn

Net Expense Ratio: 0.68

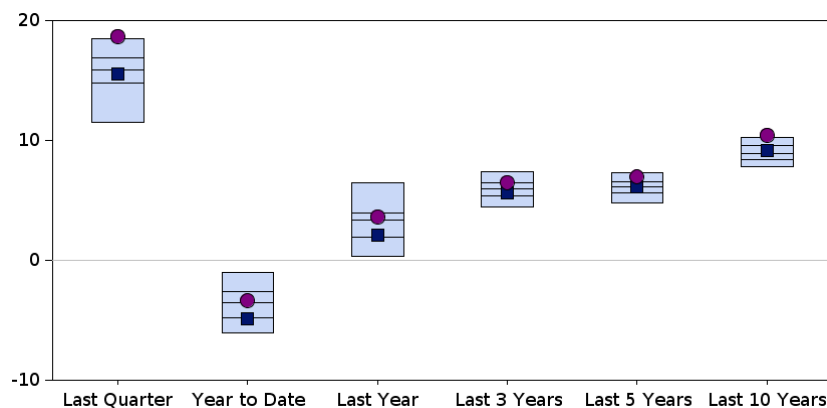
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	18.65	-3.36	3.61	6.51	6.94	10.43	7.36	
Benchmark	15.55	-4.90	2.12	5.61	6.17	9.16		
Peers	15.58	-3.58	3.18	5.93	6.03	8.98		
#Funds	227	227	226	197	156	91		
Rank%	3	42	40	20	10	3		



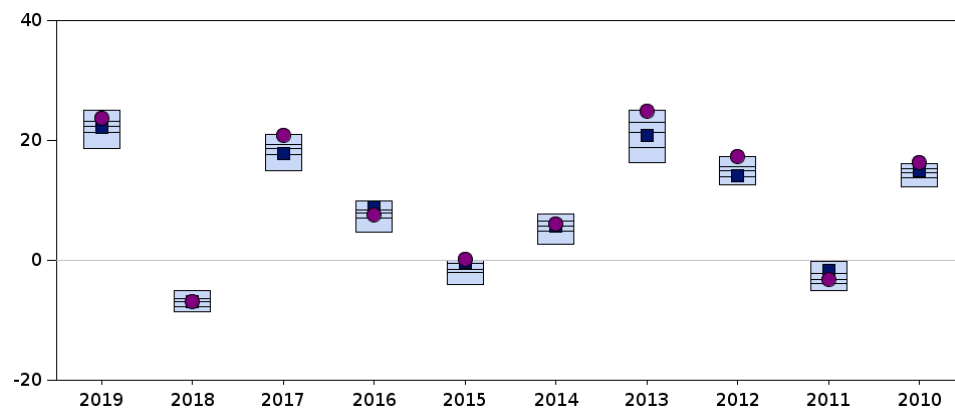
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	18.65	-3.36	3.61	6.51	6.94	10.43
Rank %	3	42	40	20	10	3
■ B	15.55	-4.90	2.12	5.61	6.17	9.16
Rank %	59	78	75	65	46	42

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	60	3	38	6	4	54	4
■ B	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
Rank %	54	49	74	16	18	51	54	72	20	42

● T. Rowe Price Retirement 2035

■ S&P Target Date 2035 TR USD



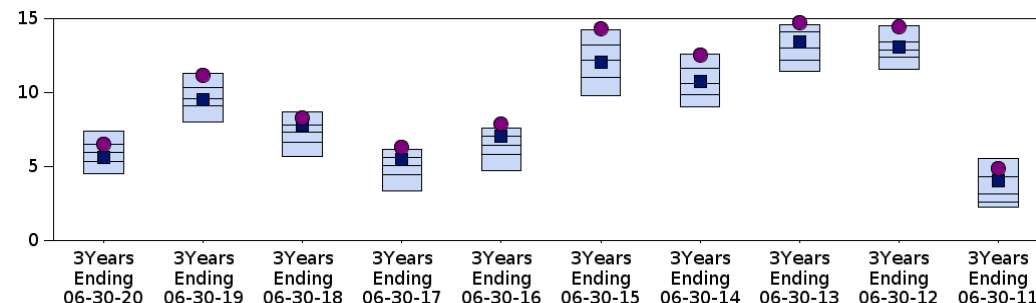
# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2035

188

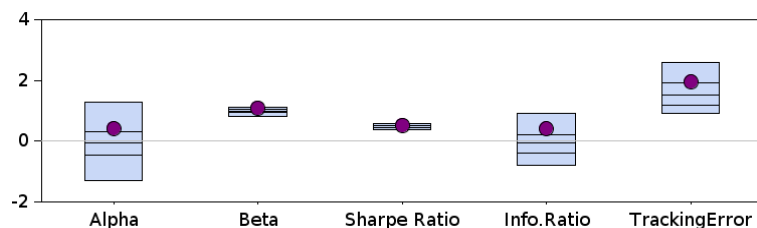
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	43,123.36	45,329.04
Price/Earning Ratio	16.74	17.50
Number of Holdings	21.00	23.00

Returns for 12 Quarter Rolling Periods



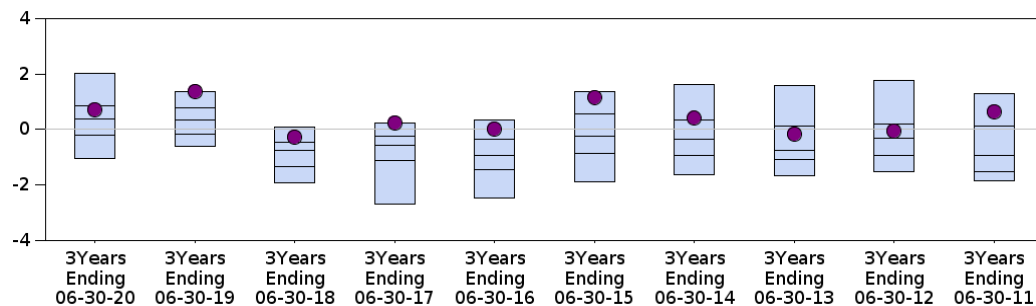
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.51	11.14	8.29	6.29	7.86	14.32	12.53	14.75	14.42	4.83
Rank %	21	10	12	5	4	2	7	2	7	14
■ B	5.61	9.50	7.83	5.47	7.07	12.08	10.77	13.44	13.05	4.05
Rank %	65	56	25	35	21	55	43	39	40	27

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.42	-0.09
Beta	1.08	0.99
Sharpe Ratio	0.50	0.47
Information Ratio	0.39	-0.05
RSquared	98.15	98.30
TrackingError	1.94	1.63

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.70	1.36	-0.28	0.22	0.03	1.16	0.40	-0.18	-0.05	0.62
Rank %	34	6	13	6	14	9	23	31	37	18

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





# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2040

189

**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: 17.75 Years

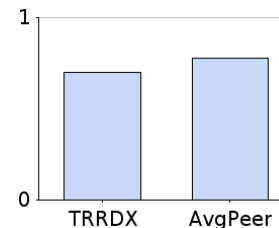
Website: www.troweprice.com

Total Fund Assets: \$13.91 bn

Net Expense Ratio: 0.70

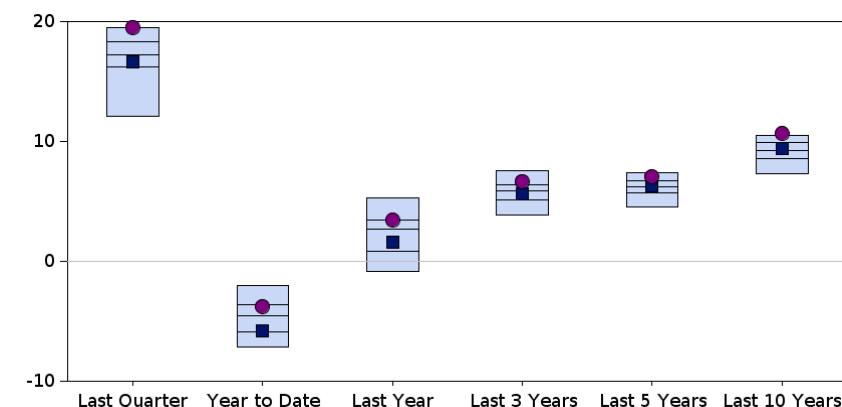
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	19.50	-3.77	3.42	6.63	7.08	10.64	9.16	
Benchmark	16.66	-5.78	1.56	5.61	6.28	9.43		
Peers	16.73	-4.63	2.41	5.78	6.06	9.04		
#Funds	239	239	238	209	164	103		
Rank%	3	26	31	15	12	3		



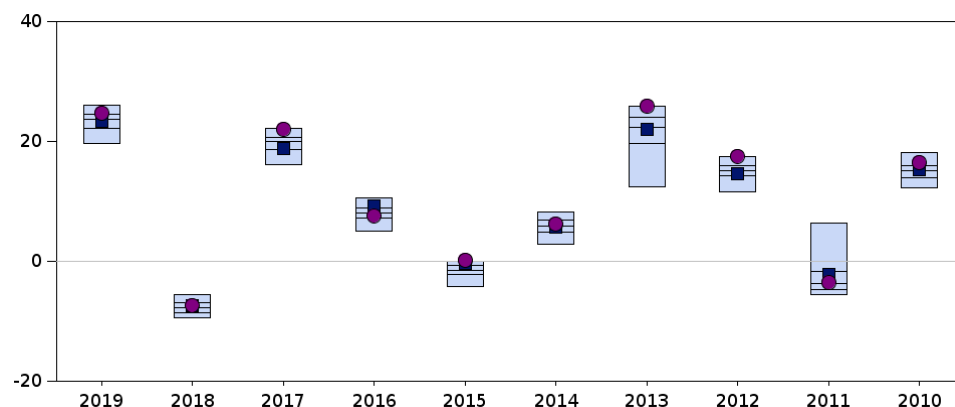
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	19.50	-3.77	3.42	6.63	7.08	10.64
Rank %	3	26	31	15	12	3
■ B	16.66	-5.78	1.56	5.61	6.28	9.43
Rank %	63	74	69	59	44	34

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	43	5	3	45	16
■ B	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38
Rank %	60	41	72	18	21	57	52	62	26	37

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

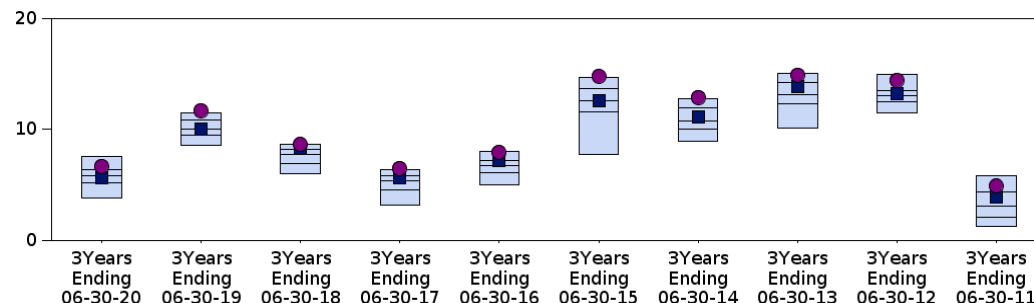


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2040

190

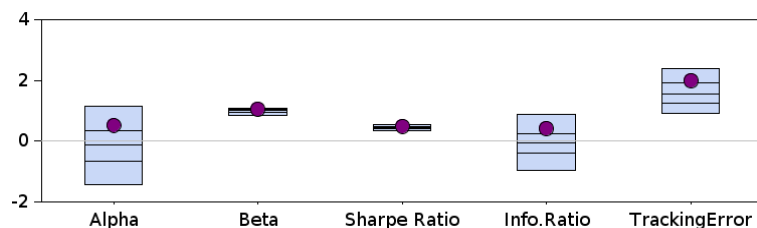
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	42,982.25	45,256.06
Price/Earning Ratio	16.80	17.40
Number of Holdings	21.00	21.00

Returns for 12 Quarter Rolling Periods



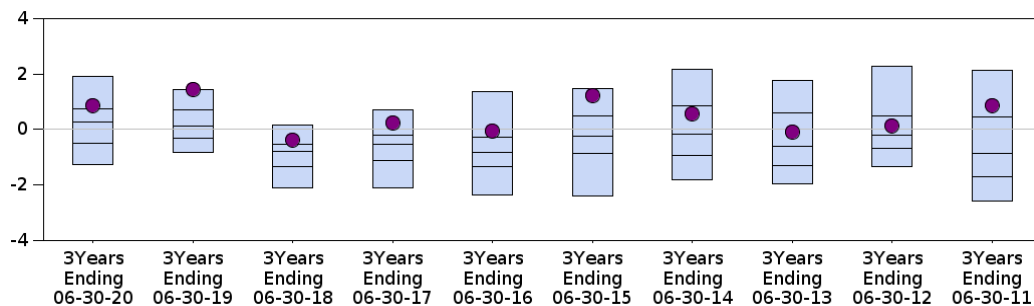
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.63	11.69	8.62	6.51	7.92	14.80	12.86	14.92	14.45	4.88
Rank %	15	4	9	2	6	2	3	8	11	19
■ B	5.61	10.00	8.26	5.66	7.25	12.64	11.18	13.88	13.22	3.91
Rank %	59	54	23	39	23	50	41	32	44	34

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.52	-0.16
Beta	1.06	0.99
Sharpe Ratio	0.49	0.45
Information Ratio	0.40	-0.09
RSquared	98.08	97.78
TrackingError	1.99	1.75

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.87	1.43	-0.37	0.24	-0.04	1.24	0.56	-0.09	0.14	0.87
Rank %	24	6	18	10	17	13	30	39	38	19

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



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

191

**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: 15.08 Years

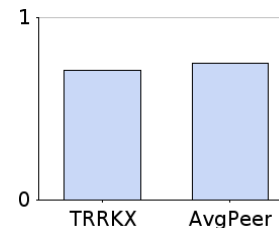
Website: www.troweprice.com

Total Fund Assets: \$8.20 bn

Net Expense Ratio: 0.71

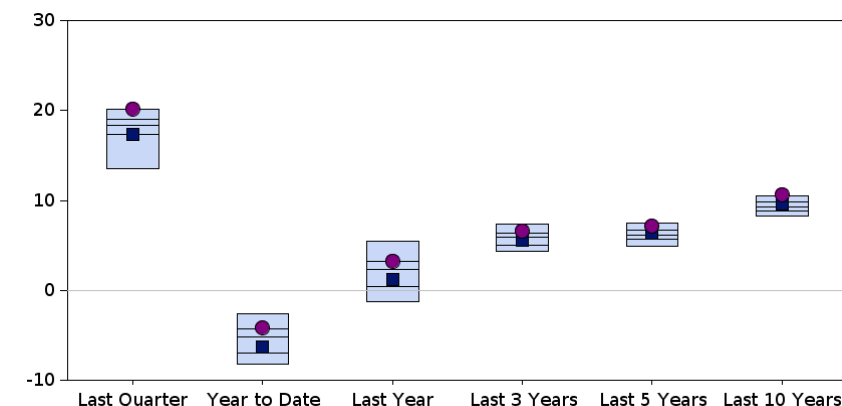
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	20.19	-4.21	3.22	6.61	7.12	10.66	7.55	
Benchmark	17.29	-6.35	1.20	5.56	6.34	9.61		
Peers	17.83	-5.30	2.10	5.82	6.16	9.32		
#Funds	227	227	226	197	156	90		
Rank%	5	22	24	14	13	3		



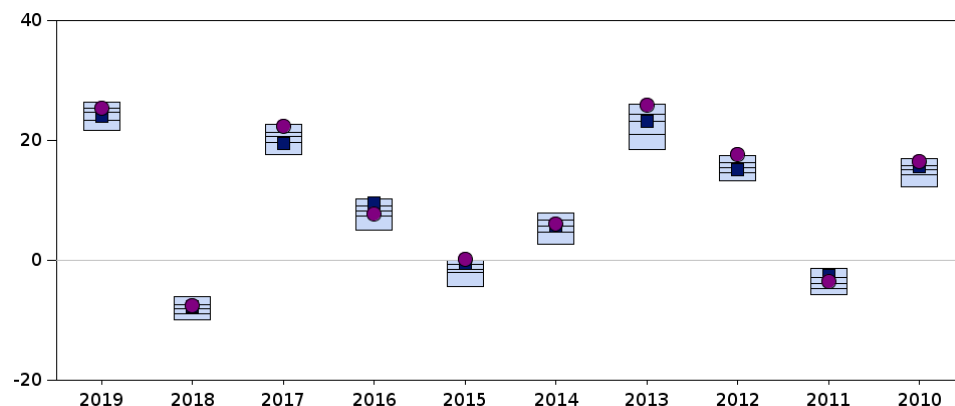
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	20.19	-4.21	3.22	6.61	7.12	10.66
Rank %	5	22	24	14	13	3
■ B	17.29	-6.35	1.20	5.56	6.34	9.61
Rank %	76	69	68	61	43	26

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	38	6	4	38	11
■ B	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
Rank %	68	37	78	16	19	57	52	62	21	31

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



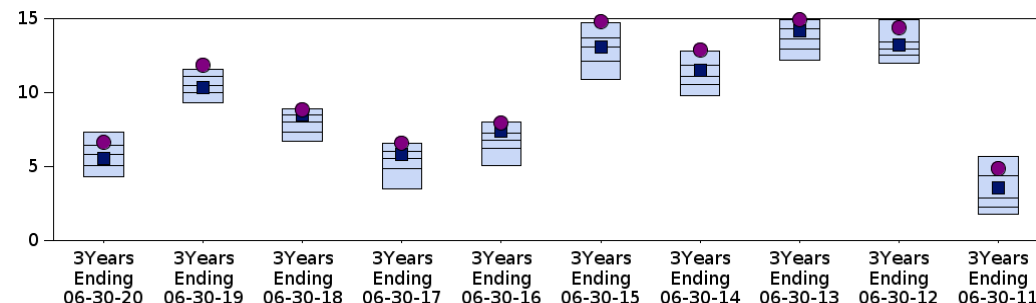
# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2045

192

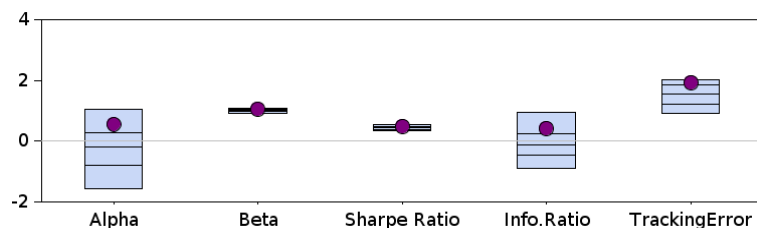
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	42,812.46	44,950.40
Price/Earning Ratio	16.84	17.49
Number of Holdings	21.00	21.00

Returns for 12 Quarter Rolling Periods



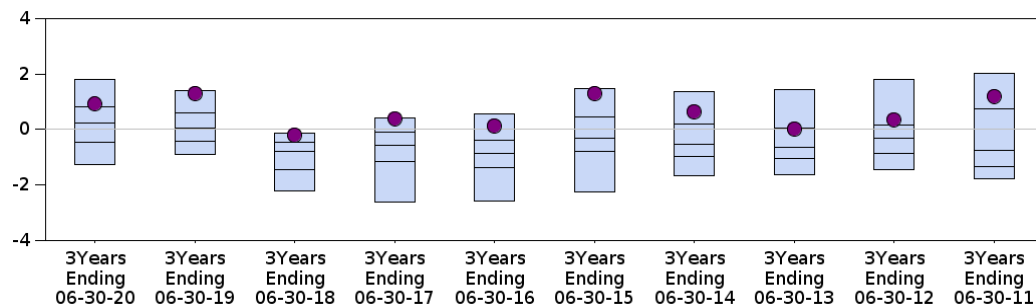
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.61	11.83	8.81	6.60	7.94	14.81	12.90	14.91	14.41	4.84
Rank %	14	2	7	5	6	3	3	5	7	16
■ B	5.56	10.32	8.52	5.81	7.38	13.09	11.50	14.16	13.25	3.59
Rank %	60	59	24	36	20	53	35	29	35	35

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.56	-0.22
Beta	1.05	1.02
Sharpe Ratio	0.48	0.44
Information Ratio	0.41	-0.09
RSquared	98.23	98.66
TrackingError	1.92	1.58

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.91	1.29	-0.19	0.40	0.12	1.29	0.64	0.01	0.36	1.20
Rank %	19	7	12	6	9	7	21	26	21	17

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



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2050

193

**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: 13.50 Years

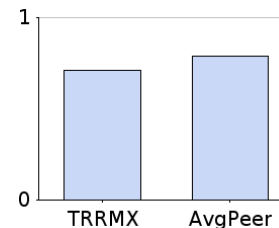
Website: www.troweprice.com

Total Fund Assets: \$7.16 bn

Net Expense Ratio: 0.71

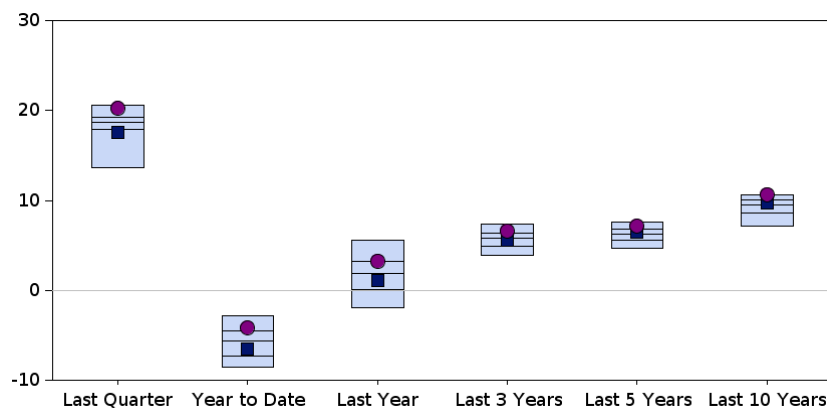
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	20.21	-4.16	3.23	6.62	7.13	10.66	6.55	
Benchmark	17.61	-6.57	1.05	5.57	6.42	9.75		
Peers	18.08	-5.62	1.78	5.70	6.13	9.21		
#Funds	239	239	238	209	164	83		
Rank%	10	18	22	15	13	6		



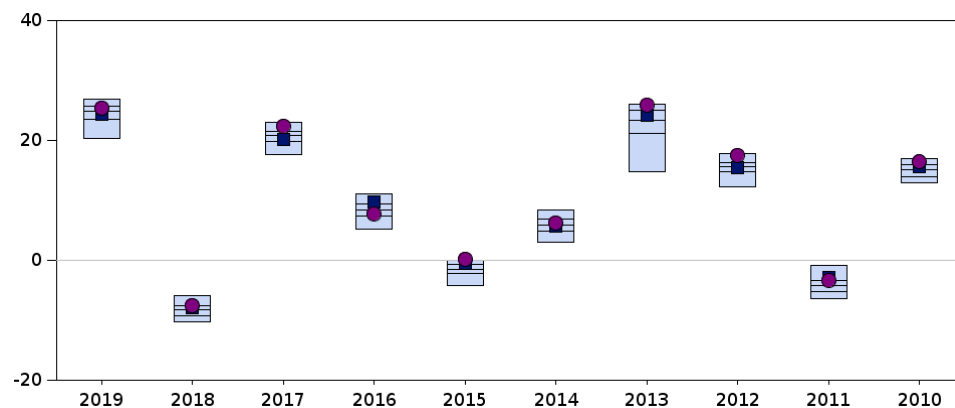
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	Yes
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	20.21	-4.16	3.23	6.62	7.13	10.66
Rank %	10	18	22	15	13	6
■ B	17.61	-6.57	1.05	5.57	6.42	9.75
Rank %	80	68	63	56	42	31

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	43	8	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 %	68	40	69	17	21	62	34	52	22	36

● T. Rowe Price Retirement 2050

■ S&P Target Date 2050 TR USD



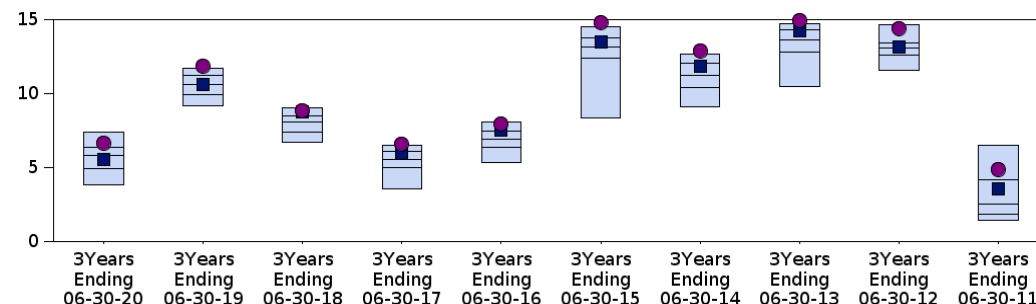
# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2050

194

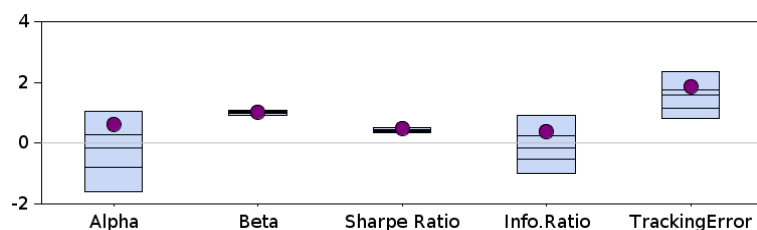
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	42,973.08	45,349.48
Price/Earning Ratio	16.83	17.38
Number of Holdings	21.00	20.00

Returns for 12 Quarter Rolling Periods



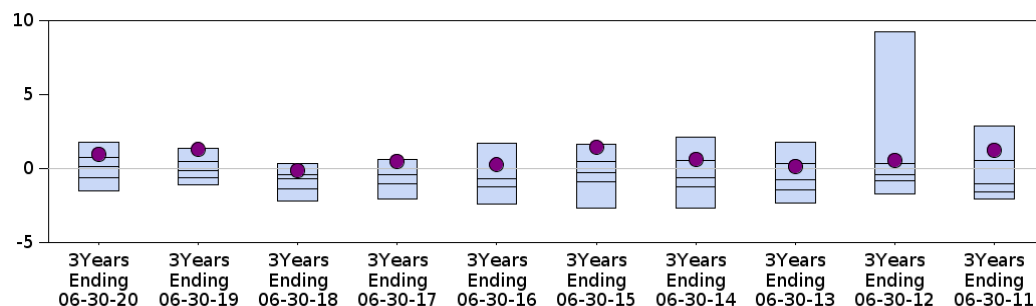
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.62	11.84	8.82	6.60	7.92	14.80	12.88	14.91	14.41	4.84
Rank %	15	2	8	5	10	4	3	1	9	15
■ B	5.57	10.61	8.75	5.96	7.54	13.52	11.83	14.23	13.16	3.58
Rank %	56	48	12	34	18	33	28	27	44	36

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.60	-0.26
Beta	1.02	1.00
Sharpe Ratio	0.49	0.43
Information Ratio	0.38	-0.14
RSquared	98.17	98.00
TrackingError	1.87	1.69

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.97	1.26	-0.14	0.46	0.23	1.43	0.61	0.12	0.56	1.21
Rank %	18	7	13	8	14	10	24	29	16	15

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



# Livingston County Deferred Compensation Plan - Empower

## T. Rowe Price Retirement 2055

195

**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: 13.50 Years

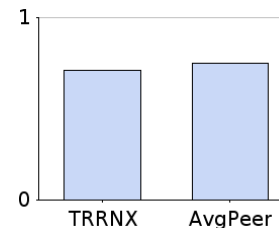
Website: www.troweprice.com

Total Fund Assets: \$3.94 bn

Net Expense Ratio: 0.71

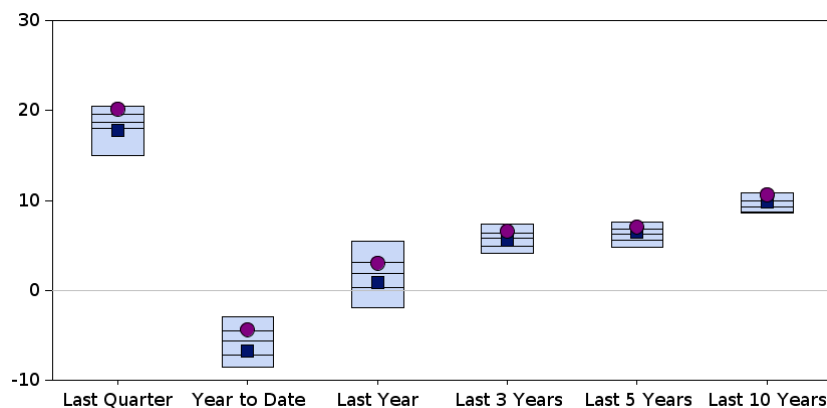
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	20.14	-4.34	3.05	6.54	7.08	10.63	6.00	
Benchmark	17.76	-6.78	0.89	5.54	6.45	9.87		
Peers	18.42	-5.76	1.80	5.77	6.19	9.37		
#Funds	227	227	226	195	153	36		
Rank%	10	20	28	17	13	9		



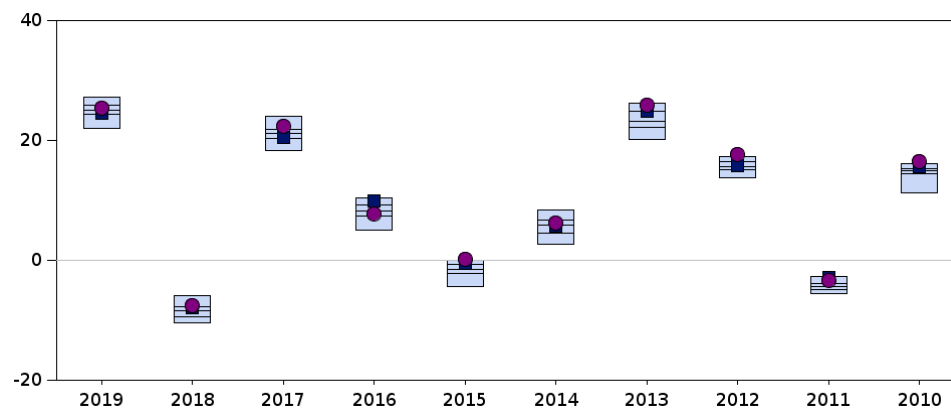
Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
● A	20.14	-4.34	3.05	6.54	7.08	10.63
Rank %	10	20	28	17	13	9
■ B	17.76	-6.78	0.89	5.54	6.45	9.87
Rank %	80	71	68	61	42	26

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	65	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	70	9	23	55	24	38	7	20

● T. Rowe Price Retirement 2055

■ S&P Target Date 2055 TR USD

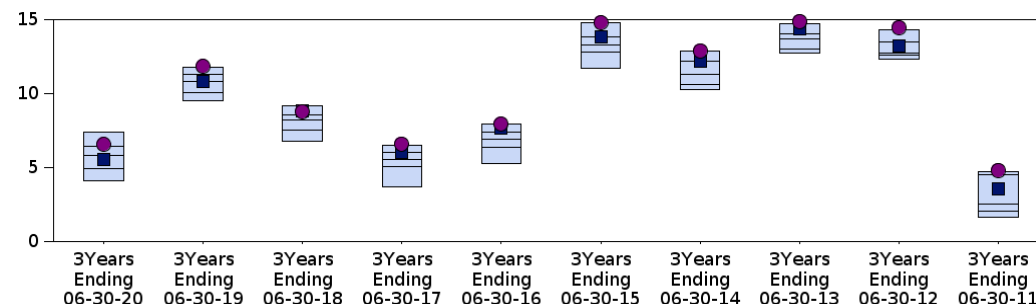


# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2055

196

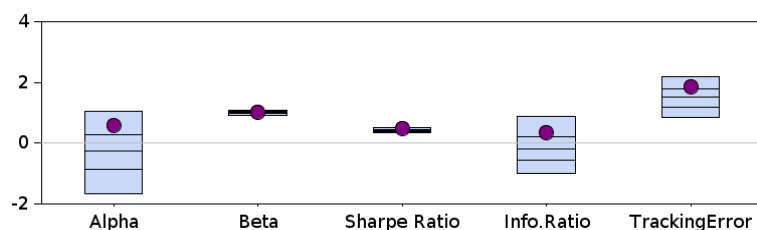
Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	43,699.46	44,708.63
Price/Earning Ratio	16.86	17.46
Number of Holdings	21.00	20.00

Returns for 12 Quarter Rolling Periods



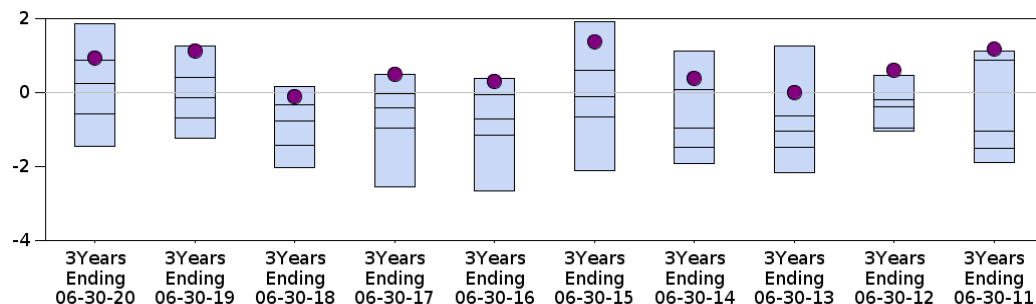
	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	6.54	11.82	8.79	6.60	7.94	14.78	12.90	14.88	14.47	4.79
Rank %	17	4	11	2	6	5	4	1	1	1
■ B	5.54	10.80	8.86	6.03	7.64	13.85	12.19	14.42	13.20	3.58
Rank %	60	52	9	28	12	23	26	13	34	45

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.57	-0.27
Beta	1.01	1.01
Sharpe Ratio	0.48	0.43
Information Ratio	0.34	-0.16
RSquared	98.17	98.73
TrackingError	1.86	1.56

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



	06-30-20	06-30-19	06-30-18	06-30-17	06-30-16	06-30-15	06-30-14	06-30-13	06-30-12	06-30-11
● A	0.94	1.11	-0.11	0.50	0.31	1.38	0.38	-0.01	0.61	1.17
Rank %	19	7	11	4	7	8	22	14	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

197

**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: 6.00 Years

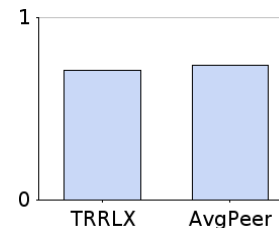
Website: www.troweprice.com

Total Fund Assets: \$1.05 bn

Net Expense Ratio: 0.71

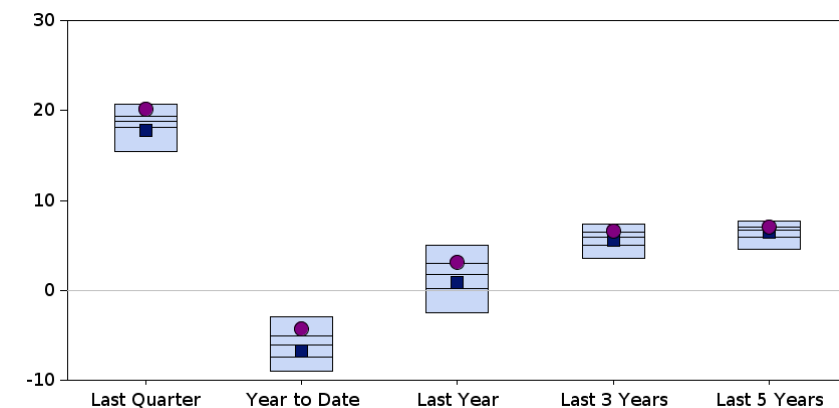
Fund Family: T. Rowe Price

	Last Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio
Fund	20.18	-4.33	3.07	6.56	7.09	-	6.58	
Benchmark	17.76	-6.78	0.89	5.54	6.45	9.87		
Peers	18.53	-6.11	1.61	5.83	6.41	-		
#Funds	298	278	254	165	63	0		
Rank%	13	13	24	20	23			

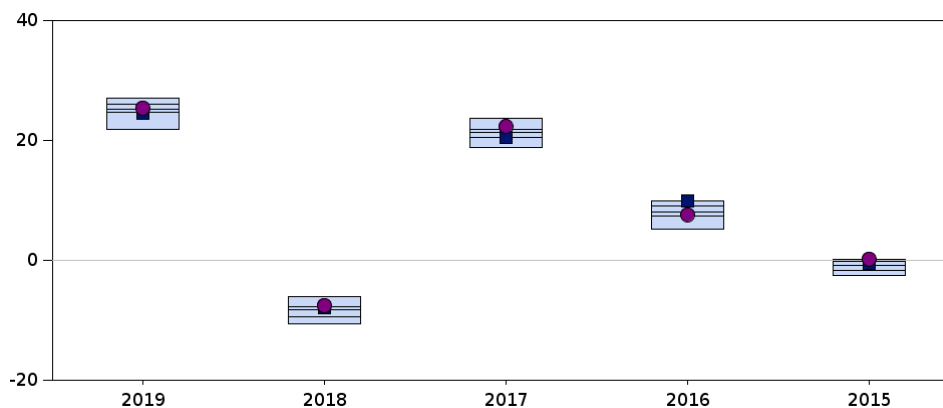


Criteria	Pass Criteria
Return 1Yr	Yes
Return 5Yr	Yes
Expense Ratio	No
Prod Hist	Yes
Manager Tenure	Yes
AUM	Yes
Alpha 5Yr	Yes

Returns for Periods Ending 06/30/2020



Returns for Calendar Years



	QTD	YTD	Last Year	Last 3 Years	Last 5 Years
● A	20.18	-4.33	3.07	6.56	7.09
Rank %	13	13	24	20	23
■ B	17.76	-6.78	0.89	5.54	6.45
Rank %	84	67	66	65	63

	2019	2018	2017	2016	2015
● A	25.37	-7.57	22.29	7.63	0.24
Rank %	46	22	17	65	1
■ B	24.48	-7.97	20.48	9.94	-0.54
Rank %	81	41	77	4	41

● T. Rowe Price Retirement 2060

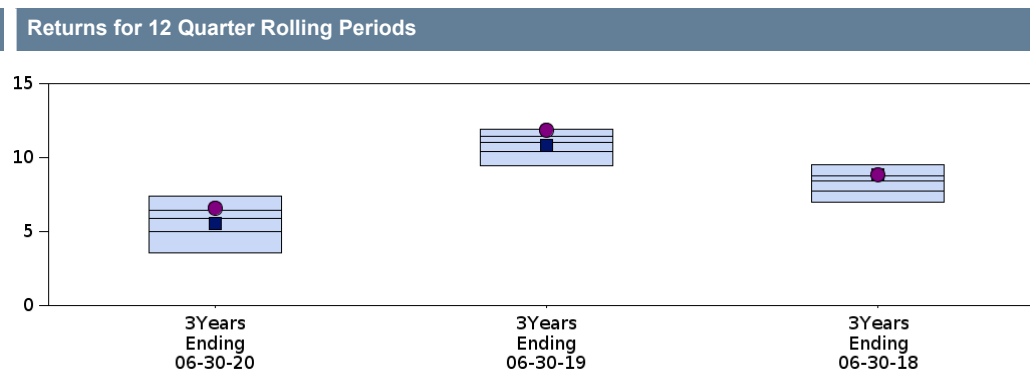
■ S&P Target Date 2055 TR USD



# Livingston County Deferred Compensation Plan - Empower T. Rowe Price Retirement 2060

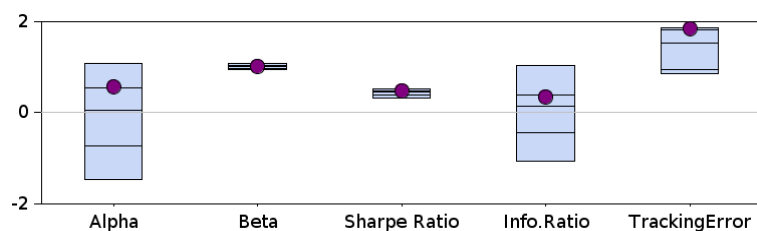
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Portfolio Analysis	Fund	Peer Group
Geo Avg Market Cap \$MM	43,642.49	43,895.41
Price/Earning Ratio	16.84	17.39
Number of Holdings	21.00	19.00



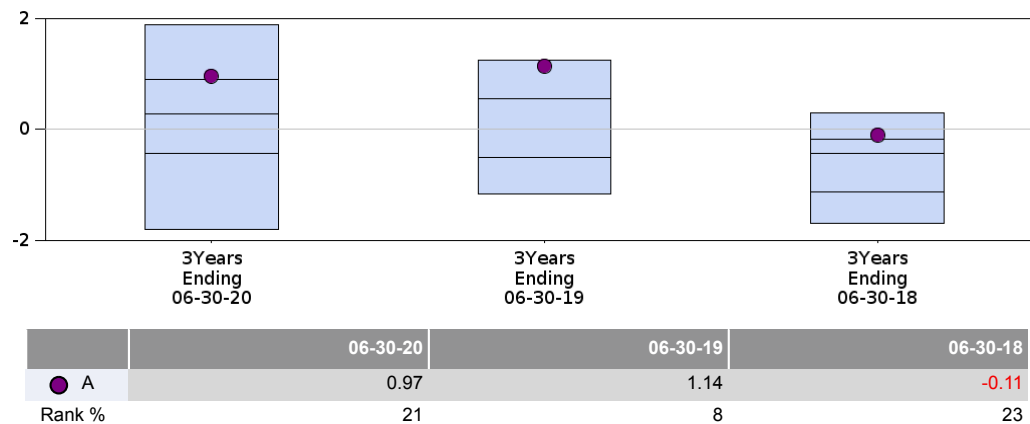
	06-30-20	06-30-19	06-30-18
● A	6.56	11.83	8.81
Rank %	19	10	23
■ B	5.54	10.80	8.86
Rank %	64	60	21

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



Risk Measures 5 Yr	Fund	Peer Group
Alpha	0.57	-0.06
Beta	1.01	1.01
Sharpe Ratio	0.48	0.43
Information Ratio	0.34	0.04
RSquared	98.19	99.02
TrackingError	1.85	1.44

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



	06-30-20	06-30-19	06-30-18
● A	0.97	1.14	-0.11
Rank %	21	8	23

● 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 approximately 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.

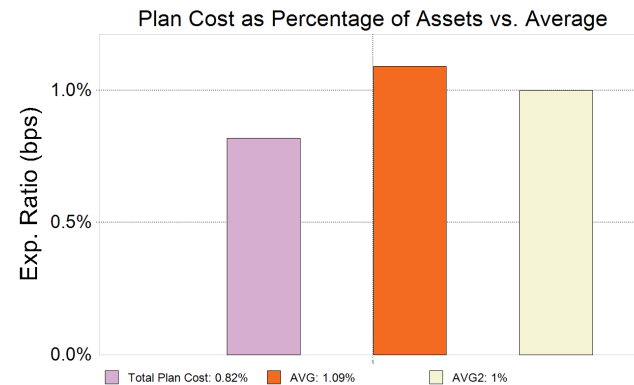




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Livingston County (Nationwide)

	Total (\$'s)	Total (%)	Fees Distribution
<b>Invested Assets Total</b>	\$ 22,881,535		
Recordkeeper	\$ 36,610	0.16%	20%
Advisor/Consultant	\$ 37,056	0.16%	20%
Investment Managers	\$ 113,926	0.50%	61%
Managed Accounts Provider	\$	0.00%	0%
Other Service	\$	0.00%	0%
<b>Total Plan Cost</b>	<b>\$ 187,592</b>	<b>0.82%</b>	<b>100%</b>
<b>Plan Size Average</b>	\$ 10,000,000	1.09%	
	\$ 25,000,000	1.00%	



#### Fees Distribution



#### Fee Synopsis

Note: Plan size information acquired from the "401(k) Averages Book: 20th Edition".

# Livingston County (Nationwide) Fee Expense and Revenue Sharing Analysis

Fund Name	Assets	Total Exp. Ratio (bps)	Wrap Fee (bps)	Total Exp. plus Wrap (bps)	Expense (\$'s)	Revenue Share Available (bps)				
						Asset-based 12b(1)	subTA, shareholder, other	Wrap Fee (bps)	Total (bps)	Total (\$'s)
American Beacon Small Cap Value R6 - AASRX	\$ 67,581	80	0	80	\$ 541			0		\$
American Funds Europacific Growth R6 - RERGX	\$ 205,891	46	0	46	\$ 947			0		\$
Fidelity® 500 Index - FXAIX	\$ 646,676	2	0	2	\$ 129			0		\$
Fidelity® Contrafund® - FCNTX	\$ 2,893,035	85	0	85	\$ 24,591		25	0	25	\$ 7,233
Fidelity® Mid Cap Index - FSMDX	\$ 247,758	3	0	3	\$ 74			0		\$
Fidelity® Small Cap Index - FSSNX	\$ 186,137	3	0	3	\$ 56			0		\$
Fidelity® US Bond Index - FXNAX	\$ 360,046	3	0	3	\$ 108			0		\$
JHancock Disciplined Value R4 - JDVFX	\$ 758,045	95	0	95	\$ 7,201		35	0	35	\$ 2,653
JPMorgan Mid Cap Value R6 - JMVYX	\$ 450,030	73	0	73	\$ 3,285			0		\$
MFS International Intrinsic Value R3 - MINGX	\$ 425,600	98	0	98	\$ 4,171		50	0	50	\$ 2,128
MainStay Winslow Large Cap Growth Inv - MLINX	\$ 2,507,563	110	0	110	\$ 27,583		50	0	50	\$ 12,538
Metropolitan West Total Return Bd M - MWTRX	\$ 754,436	67	0	67	\$ 5,055		35	0	35	\$ 2,641
Nuveen Real Estate Securities I - FARCX	\$ 148,487	106	0	106	\$ 1,574		25	0	25	\$ 371
PIMCO Income A - PONAX	\$ 294,524	145	0	145	\$ 4,271		45	0	45	\$ 1,325
Parnassus Core Equity Investor - PRBLX	\$ 940,330	86	0	86	\$ 8,087		50	0	50	\$ 4,702
T. Rowe Price Instl Mid-Cap Equity Gr - PMEGX	\$ 588,498	61	0	61	\$ 3,590			0		\$
T. Rowe Price QM US Small-Cap Gr Eq - PRDSX	\$ 1,030,859	79	0	79	\$ 8,144		15	0	15	\$ 1,546
T. Rowe Price Retirement 2005 - TRRFX	\$ 17,061	52	0	52	\$ 89		15	0	15	\$ 26
T. Rowe Price Retirement 2010 - TRRAX	\$ 11,265	52	0	52	\$ 59		15	0	15	\$ 17
T. Rowe Price Retirement 2015 - TRRGX	\$ 120,307	55	0	55	\$ 662		15	0	15	\$ 180
T. Rowe Price Retirement 2020 - TRRBX	\$ 352,720	58	0	58	\$ 2,046		15	0	15	\$ 529
T. Rowe Price Retirement 2025 - TRRHX	\$ 682,984	62	0	62	\$ 4,235		15	0	15	\$ 1,024
T. Rowe Price Retirement 2030 - TRRCX	\$ 677,701	65	0	65	\$ 4,405		15	0	15	\$ 1,017
T. Rowe Price Retirement 2035 - TRRJX	\$ 474,438	68	0	68	\$ 3,226		15	0	15	\$ 712
T. Rowe Price Retirement 2040 - TRRDY	\$ 276,826	70	0	70	\$ 1,938		15	0	15	\$ 415
T. Rowe Price Retirement 2045 - TRRKX	\$ 160,307	71	0	71	\$ 1,138		15	0	15	\$ 240
T. Rowe Price Retirement 2050 - TRRMX	\$ 18,953	71	0	71	\$ 135		15	0	15	\$ 28
T. Rowe Price Retirement 2055 - TRRNX	\$ 12,077	71	0	71	\$ 86		15	0	15	\$ 18
T. Rowe Price Retirement 2060 - TRRLX	\$ 17,204	71	0	71	\$ 122		15	0	15	\$ 26
Vanguard Inflation-Protected Secs Adm - VAIPX	\$ 118,690	10	0	10	\$ 119			0		\$
Vanguard International Growth Adm - VWILX	\$ 502,776	32	0	32	\$ 1,609			0		\$
Vanguard STAR Inv - VGSTX	\$ 270,892	31	0	31	\$ 840			0		\$
Vanguard Total Intl Stock Index Admiral - VTIAH	\$ 32,555	11	0	11	\$ 36			0		\$

Nationwide Fixed Account - FIXED	\$	6,230,622	50	0	50	\$	31,153		0		\$	
Cash - CASH	\$	398,661	50	0	50	\$	1,993		0		\$	
INVESTED ASSETS TOTAL	\$	22,881,535			67	\$	153,295	0	17	0	17	\$ 39,369
								\$0	\$39,369	\$0		
TOTAL ASSETS	\$	22,881,535										



Service Provider	Fees	%	Disclosure and Comments
Total Plan Fee	\$ 187,592	0.82%	The fees reflected for PMFA and the third party administrator are calculated using the plan assets and participant count as of the date reflected in the report and the fee schedules in effect for each service provider.
Recordkeeper	\$ 36,610	0.16%	Based on current assets and fee disclosure dated June, 2020.
Recordkeeping Asset Based Fee	\$ 36,610	0.16%	
Advisor/Consultant	\$ 37,056	0.16%	Based on Consulting Agreement dated January, 2019 and prorated for based on plan assets as of June, 2020.
Flat Fee	\$ 37,056	0.16%	
Investment Managers	\$ 113,926	0.50%	Fund assets are estimated fair market values as of June, 2020.
Investment Fees	\$ 153,295	0.67%	
12b-1/SubTA Expense Credit	\$ (39,369)	(0.17%)	
Managed Accounts Provider	\$ 0	0.00%	
Other Service	\$ 0	0.00%	

A large, stylized graphic of the Plante Moran logo, which is a white 'P' shape, is centered on the page. The background is a dark blue and black abstract design with diagonal lines and a blurred image of a modern building.

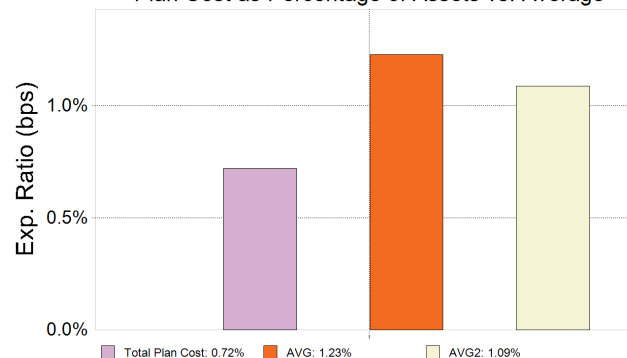
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Livingston County (Empower)



	Total (\$'s)	Total (%)	Fees Distribution
<b>Invested Assets Total</b>	\$ 5,007,939		
Recordkeeper	\$ 8,245	0.16%	23%
Advisor/Consultant	\$ 8,390	0.17%	23%
Investment Managers	\$ 19,555	0.39%	54%
Managed Accounts Provider	\$	0.00%	0%
Other Service	\$	0.00%	0%
<b>Total Plan Cost</b>	<b>\$ 36,190</b>	<b>0.72%</b>	<b>100%</b>
<b>Plan Size Average</b>	\$ 5,000,000	1.23%	
	\$ 10,000,000	1.09%	

Plan Cost as Percentage of Assets vs. Average



#### Fees Distribution



#### Fee Synopsis

Note: Plan size information acquired from the "401(k) Averages Book: 20th Edition".

# Livingston County (Empower) Fee Expense and Revenue Sharing Analysis

Fund Name	Assets	Total Exp. Ratio (bps)	Wrap Fee (bps)	Total Exp. plus Wrap (bps)	Expense (\$'s)	Revenue Share Available (bps)				
						Asset-based 12b(1)	subTA, share-holder, other	Wrap Fee (bps)	Total (bps)	Total (\$'s)
American Beacon Small Cp Val A - ABSAX	\$ 4,108	126	0	126	\$ 52			0		\$
American Funds Europacific Growth R6 - RERGX	\$ 81,119	46	0	46	\$ 373			0		\$
Fidelity® 500 Index - FXAIX	\$ 435,240	2	0	2	\$ 87			0		\$
Fidelity® Mid Cap Index - FSMDX	\$ 129,672	3	0	3	\$ 39			0		\$
Fidelity® Small Cap Index - FSSNX	\$ 113,029	3	0	3	\$ 34			0		\$
Fidelity® US Bond Index - FXNAX	\$ 76,272	3	0	3	\$ 23			0		\$
JHancock Disciplined Value R6 - JDVWX	\$ 25,686	70	0	70	\$ 180			0		\$
JPMorgan Mid Cap Value R6 - JMVYX	\$ 64,726	73	0	73	\$ 472			0		\$
MFS International Intrinsic Value R3 - MINGX	\$ 46,903	98	0	98	\$ 460		50	0	50	\$ 235
MainStay Winslow Large Cap Growth I - MLAIX	\$ 72,443	74	0	74	\$ 536		25	0	25	\$ 181
Metropolitan West Total Return Bd Admin - MWTNX	\$ 151,090	78	0	78	\$ 1,179		50	0	50	\$ 755
Nuveen Real Estate Securities I - FARCX	\$ 40,485	106	0	106	\$ 429		25	0	25	\$ 101
PIMCO Income A - PONAX	\$ 32,432	145	0	145	\$ 470		45	0	45	\$ 146
Parnassus Core Equity Investor - PRBLX	\$ 47,801	86	0	86	\$ 411		40	0	40	\$ 191
T. Rowe Price Instl Mid-Cap Equity Gr - PMEGX	\$ 93,576	61	0	61	\$ 571			0		\$
T. Rowe Price QM US Small-Cap Gr Eq I - TQAIX	\$ 14,966	65	0	65	\$ 97			0		\$
T. Rowe Price Retirement 2010 - TRRAX	\$ 271,834	52	0	52	\$ 1,414		15	0	15	\$ 408
T. Rowe Price Retirement 2020 - TRRBX	\$ 493,797	58	0	58	\$ 2,864		15	0	15	\$ 741
T. Rowe Price Retirement 2025 - TRRHX	\$ 569,442	62	0	62	\$ 3,531		15	0	15	\$ 854
T. Rowe Price Retirement 2030 - TRRCX	\$ 678,416	65	0	65	\$ 4,410		15	0	15	\$ 1,018
T. Rowe Price Retirement 2035 - TRRJX	\$ 282,365	68	0	68	\$ 1,920		15	0	15	\$ 424
T. Rowe Price Retirement 2040 - TRRDY	\$ 98,132	70	0	70	\$ 687		15	0	15	\$ 147
T. Rowe Price Retirement 2045 - TRRKX	\$ 197,779	71	0	71	\$ 1,404		15	0	15	\$ 297
Vanguard Inflation-Protected Secs Adm - VAIPX	\$ 73,588	10	0	10	\$ 74			0		\$
Vanguard International Growth Adm - VWILX	\$ 19,033	32	0	32	\$ 61			0		\$
Vanguard STAR Inv - VGSTX	\$ 7,672	31	0	31	\$ 24			0		\$
Vanguard Total Intl Stock Index Admiral - VTIAX	\$ 101,222	11	0	11	\$ 111			0		\$
Great-West Guaranteed Government Fund - GWGGF	\$ 785,111	75	0	75	\$ 5,888		35	0	35	\$ 2,748
<b>INVESTED ASSETS TOTAL</b>	<b>\$ 5,007,939</b>			<b>56</b>	<b>\$ 27,800</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>16</b>	<b>\$ 8,245</b>
						<b>\$0</b>	<b>\$8,245</b>	<b>\$0</b>		
<b>TOTAL ASSETS</b>	<b>\$ 5,007,939</b>									

Service Provider	Fees	%	Disclosure and Comments
Total Plan Fee	\$ 36,190	0.72%	The fees reflected for PMFA and the third party administrator are calculated using the plan assets and participant count as of the date reflected in the report and the fee schedules in effect for each service provider.
Recordkeeper	\$ 8,245	0.16%	Based on current assets and fee disclosure dated June, 2020.
Revenue Sharing Received	\$ 8,245	0.16%	
Advisor/Consultant	\$ 8,390	0.17%	Based on Consulting Agreement dated January, 2019 and prorated for based on plan assets as of June, 2020.
Flat Fee	\$ 8,390	0.17%	
Investment Managers	\$ 19,555	0.39%	Fund assets are estimated fair market values as of June, 2020.
Investment Fees	\$ 27,800	0.56%	
12b-1/SubTA Expense Credit	\$ (8,245)	(0.16%)	
Managed Accounts Provider	\$ 0	0.00%	
Other Service	\$ 0	0.00%	

## 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