

RETIREMENT PLAN ADVISORY COMMITTEE

AGENDA

May 6, 2021, 9:00 AM

Virtual Meeting Held in Accordance with the City of Howell Local Emergency Declaration

Zoom Virtual Meeting

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

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

Pages

1. CALL MEETING TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

2

Minutes of meeting dated: February 11, 2021

4. APPROVAL OF AGENDA

5. CALL TO THE PUBLIC

6. CAPTRUST

5

6.1. Investment Policy Statement

6.2. Industry/Fiduciary Update

6.3. Market Commentary

6.4. Q1 2021 Investment Report

6.5. Target Date Review

6.6. Share Class Changes

7. NEW BUSINESS

7.1. Schedule Next Meeting

8. ADJOURNMENT

RETIREMENT PLAN ADVISORY COMMITTEE

MEETING MINUTES

February 11, 2021, 10:30 a.m.

Virtual Meeting Held in Accordance with Public Act 254 of 2020

Zoom Virtual Meeting

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

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

Members Present:

Cindy Catanach, Nathan Burd, Jennifer Nash, Jennifer Palmbos, Jennifer Slater, and Jeff Warder

Members Absent:

Kate Lawrence

1. CALL MEETING TO ORDER

The meeting was called to order by Committee Chairwoman, Cindy Catanach at 10:31 a.m.

2. ROLL CALL

Indicated the presence of a quorum.

Members attended remotely as follows:

Cindy Catanach, Canton Township, Michigan

Nathan Burd, City of Howell, Michigan

Jennifer Nash, City of Howell, Michigan

Jennifer Palmbos, Chelsea, Michigan

Jeff Warder, City of Howell, Michigan

3. APPROVAL OF MINUTES

Minutes of Meeting Dated: January 5, 2021

Motion to approve the minutes as presented.

Moved by: J. Palmbos

Seconded by: J. Slater

Yes (6): C. Catanach, N. Burd, J. Nash, J. Palmbos, J. Slater, and J. Warder

No (0): None.

Absent (1): K. Lawrence

Motion Carried (6-0-1)

4. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

Moved by: J. Nash

Seconded by: N. Burd

Yes (6): C. Catanach, N. Burd, J. Nash, J. Palmbo, J. Slater , and J. Warder

No (0): None.

Absent (1): K. Lawrence

Motion Carried (6-0-1)

5. CALL TO THE PUBLIC

None.

6. CAPTRUST

Cindy Catanach turned the floor to CAPTRUST.

Anthony Bergstrom, CAPTRUST, presented materials provided in the agenda packet.

6.1 Industry/Fiduciary Update

- Discussed CAPTRUST at 2021; actions by congress; pandemic
- Reviewed Fiduciary Duties and regulatory notices

6.2 Market Commentary

- Q4 seen historic volatility
- Discussed economic outlook

6.3 Q4 2020 Investment Report Review

- New Policy Statement reviewed
- Reviewed Managers

Meeting recessed at 10:58 a.m. due to technical difficulties.

Members resumed 11:04 a.m.

- No changes to managers are recommended at this time.

Nathan Burd out at 11:08 a.m. returned at 11:09 a.m.

- Reviewed monitoring summary, score total will help to determine when to terminate a manager.

6.4 Investment Policy Statement

- Reviewed and discussed page 144.

6.5 Milestone Timeline

- Reviewed milestones of this Committee since inception.

6.6 Conversion Update

- Provided opportunity for members to voice issues or concerns.
- Feedback from participants in regards to conversion is appreciated

7. DISCUSSION

7.1 Schedule Next Meeting

- Natalie Hunt, Recording Secretary, will coordinate with members of the Committee and CAPTRUST to schedule the next meeting.

8. ADJOURNMENT

Jeff Warder exited at 11:28 a.m.

Motion to adjourn the meeting at 11:29 a.m.

Moved by: J. Palmbos

Seconded by: J. Slater

Yes (5): C. Catanach, N. Burd, J. Nash, J. Palmbos, and J. Slater

No (0): None.

Absent (2): J. Warder, and K. Lawrence

Motion Carried (5-0-2)

Natalie Hunt, Recording Secretary

Livingston County Deferred Compensation Plan

Agenda: May 6, 2021

CAPTRUST

- Investment Policy Statement
- Industry/Fiduciary Update
- Market Commentary
- Q1 2021 Investment Report Review
- Target Date Review
- Share Class Changes



INVESTMENT POLICY STATEMENT

Livingston County 457(b) Deferred Compensation Plan

May 2021



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-1- STATEMENT OF PURPOSE

The primary purpose of the Livingston County 457(b) Deferred Compensation Plan (the “Plan”) is to provide a retirement benefit for Plan participants and their beneficiaries by offering the opportunity for long-term capital accumulation.

The Plan is structured to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics, which, when combined, will allow for the construction of a portfolio intended to match most participants’ unique retirement investment objectives.

Assets within the Plan may consist of contributions made by both participants and by Livingston County. All assets are subject to the investment direction of eligible participants or their beneficiaries.

-2- POLICY GOALS & OBJECTIVES

The IPS is designed to provide meaningful direction for the Investment Fiduciaries of Livingston County and the designated Investment Consultant in the management of Plan investment options. The policies within the IPS are not binding but serve as guidelines for the Investment Fiduciary in fulfilling their responsibility to exercise considered judgment in acting solely in the long-term interest of Plan participants and their beneficiaries. The IPS is designed to serve as a general guideline. There may be specific circumstances that the Investment Fiduciary determines warrant a departure from the guidelines contained herein. In general the IPS:

- Establishes the roles and responsibilities of the Plan’s Investment Fiduciary and the Investment Consultant hired to assist in the fulfillment of the Investment Fiduciary’s duties;
- Identifies appropriate investment asset classes for inclusion in the Plan’s menu of investment options;
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction;
- Designates an investment option to which all assets will be directed by the Plan Sponsor in the absence of a positive election by a participant or beneficiary, which will either serve as the Plan’s default or Qualified Default Investment Alternative;
- Establishes a prudent process by which selected investment options generally will be monitored for compliance with this IPS; and

- Develops methods for adding new investment options and for replacing existing investment options that do not comply with the terms of the IPS.

-3- ROLES & RESPONSIBILITIES

LIVINGSTON COUNTY OR PLAN COMMITTEE AS INVESTMENT FIDUCIARY:

Although it is intended that participants will direct the investment of their accounts under the Plan, Livingston County, as Investment Fiduciary, will select the array of investment options to be made available for participant investment, and then provide on-going oversight of those investment options.

Livingston County has chosen to appoint a Plan Investment Committee (the “Committee”) to assist in the fulfillment of its fiduciary responsibilities. (In contemplation of the continued appointment of a Committee, the words “Committee” and “Investment Fiduciary” are used interchangeably in this IPS.) The Committee will be formed and governed either by a separate document, or according to Livingston County’s governance structure. If Livingston County disbands the Committee, Livingston County shall have the ability to exercise all authority granted to the Committee.

The Committee normally will review, at least on an annual basis, the acceptability of the universe of investment options made available within the Plan’s chosen administrative environment, e.g. the Plan’s record-keeper and trustee / custodian. The Committee will review the Plan’s investment options following the regimen outlined later in this IPS.

The Committee intends to discharge its fiduciary responsibilities with respect to the Plan with the assistance of an independent Investment Consultant.

INVESTMENT CONSULTANT:

Responsibilities of the Investment Consultant include:

- Educating the Committee on issues concerning the selection of investment options for the Plan;
- Assisting in the analysis and initial selection of investment options to be made available for participant investment;
- Assisting the Committee with the on-going review of the investment universe made available within the Plan’s chosen administrative environment;

- Assisting the Committee with the review of the performance of the selected investment options, on at least an annual, but more often a quarterly basis, in comparison to their stated objectives and their relative performance and pricing as compared to their peers and designated benchmarks;
- Providing specific investment advice to the Committee with respect to the Plan on a regular basis, pursuant to a mutual understanding with the Committee that the advice will serve as a primary basis for the Committee's investment decisions, and that the advice will be individualized based on the needs of the Plan. Such advice may relate to the advisability of investing in, purchasing, holding, and selling securities or other property;
- Assisting the Committee in the selection of additional or replacement investment options to be made available for participant investment;
- Bringing information to the Committee, on an ad hoc basis as appropriate, that the Investment Consultant feels may alter the Committee's assessment of a given investment option, asset class or strategy.

-4- PLAN INVESTMENT ASSET CLASSES

The Plan's investment menu is structured in accordance with modern portfolio theory, which holds that the asset allocation decisions among a broad range of investment alternatives is the most critical determinant of a portfolio's long-term success or failure. The Committee's goal is to offer a core set of diversified investment options that represent a broad range of different asset classes with different risk and return characteristics.

The Plan's investment menu may include, but are not limited to, options from the following broad asset classes: Capital Preservation, Fixed Income, Asset Allocation, including Balanced, Target Risk, Life Cycle and/or Target Date, Domestic Equity, International Equity and Specialty. These asset classes are described in more detail in CAPTRUST's Investment Policy Monitoring Methodology document.

-5- INVESTMENT SELECTION

As mentioned, the Committee has structured the Plan to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics. Selection of these investment options is done in the context of the Plan's administrative environment which may impact the number, type and cost of investment options available to the Plan. The Committee may also consider the method and payment of Plan expenses, which may be altered by investment-related decisions.

Once the Committee has selected the range of asset classes to be represented within the Plan, the following screening criteria will be among those applied to the available actively managed options:

FEES – All investment options must charge “reasonable” fees to investors. The expense ratio for a given investment should generally fall below the average expense ratio for the peer group. Exceptions may be made for investment options that the Committee feels may produce performance that would justify higher than average fees.

STYLE CONSISTENCY – Since each investment option is chosen to fulfill a specific part of the Plan’s overall investment menu, investment options should have demonstrated a consistency in investment style and performance. Some variation may be allowed when an investment option’s given style moves in and out of favor, or when an investment option’s successful investments outgrow their initial investment classification.

VOLATILITY AND DIVERSIFICATION – Unless chosen to deliver investment performance that is characteristic of a specific industry or sector of the investment spectrum, investment options generally will be broadly diversified portfolios and will avoid unreasonable overweighting in a given investment, industry or sector. Volatility, as measured by Standard Deviation of returns, should be within reasonable ranges for the given peer group. Other risk measures and ratios, including Sharpe ratio, information ratio and beta, may be used as well.

PERFORMANCE – With few exceptions, all actively managed investment options should rank in the top 50% of their given peer group for the 3 or 5 year annualized period at the time of their selection. While past performance is not indicative of future returns, peer-relative performance offers the Committee perspective on how the investment option has performed over a reasonably demonstrative period of time relative to other choices. In addition to performance, the Committee should consider other variables including (but not limited to) fees, investment style purity, and risk management practices, in order to develop a holistic view about a strategy and its appropriateness within the Plan. Passively managed options do not need to meet the same ranking criteria; rather, measures such as tracking error to the stated benchmark are more important measures of performance for these options.

MANAGEMENT & ORGANIZATION – Manager tenure and industry experience are values to be emphasized, as is the strength and expertise of an investment option’s sponsoring organization. Sponsoring organizations are generally expected to adhere to accepted standards of ethical practice and to comply with all appropriate securities regulations. When necessary, preference will be given to investment management organizations with a proven commitment to the interests of long-term investors.

ADDITIONAL FACTORS – In addition to the above outlined factors, the Committee will also consider other factors, which may be less tangible, including fund specific situations and anomalies in the capital markets or in the Plan’s unique situation.

After inclusion in the Plan each investment option is expected to maintain a high level of acceptability as described in the Investment Evaluation section of this IPS.

-6- INVESTMENT EVALUATION

With the assistance of the Investment Consultant, the Committee will monitor the investment options made available within the Plan to ensure they remain compliant with the criteria used to initially select them for inclusion in the Plan under this IPS or such other or additional criteria as appropriate. As part of that process, the Committee may consider the ranking of investment options relative to their peers using a comprehensive Scoring System proprietary to the Investment Consultant. (See CAPTRUST's Investment Policy Monitoring Methodology document.)

The following criteria provide an outline for the evaluation process:

- On a quarterly basis, the Plan's Investment Consultant will provide the Committee with a comprehensive report of each investment option's relevant performance and relative rankings against appropriate indexes, and within appropriate peer groups. The Investment Consultant will review the report with the Committee at least annually, or more often as necessary and appropriate.
- The Investment Consultant will also communicate with the Committee on an ad hoc basis, as appropriate, concerning any material changes affecting any of the selected investment options. Material changes may include management changes, changes to the investment option's pricing structure or significant changes in the investment option's fundamental policies and procedures that the Investment Consultant feels warrant Committee review.
- The Committee normally will meet with the Investment Consultant, at least annually, to evaluate each investment option as well as the overall status of the Plan's IPS, if necessary.
- If the Investment Consultant's proprietary Scoring System indicates that a given investment option may no longer meet the appropriate and reasonable standards required to remain included in the Plan's menu, the Committee will take appropriate steps.

-7- REPLACEMENT OF SELECTED INVESTMENT OPTIONS

Since the intention of the Plan is to provide opportunities for long-term asset accumulation for participants and beneficiaries, it is not expected that either the investment asset classes or specific investment options will be changed or deleted frequently.

It is possible that changes may become desirable or necessary, however, based upon factors such as:

- The addition of a new asset class or investment alternative that was not a part of the Plan's initial menu. Such an addition will be subject to a similar selection regimen to that outlined earlier in the IPS;
- The elimination of a given asset class from the Plan's menu; and
- The desire to replace one of the Plan's investment options with another investment option that the Committee feels will more successfully deliver the desired asset class characteristics. Reasons may include, for example, the availability of options that were not initially open for Committee consideration, or a change in the performance or fee structure of a competing option. It may also be true that a given investment option is no longer available through the Plan's chosen administrative environment. Investment options can be removed or changed after a thorough comparative review using the regimen outlined earlier in the IPS; and
- The need to replace or eliminate one of the Plan's investment options after noncompliance with this IPS has been established, or appears likely.

-8- CONCLUSION

It is understood that the guidelines set forth in this statement are meant to serve as a general framework for prudent management of the assets of the Plan. Changing market conditions, economic trends or business needs may necessitate modification of this IPS. Until such modification, this document will provide the investment objectives and guidelines for the Plan's assets, subject to the caveats stated herein. This IPS may be modified by written approval of a majority of the Committee members or, if no such Committee exists, by the Plan Sponsor.

Approved by Livingston County, and adopted on this _____ day of _____, 2021.

Signature, Title

Witnessed by CAPTRUST Financial Advisors & adopted on this _____ day of _____, 2021.

Signature, Title

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE ADDENDUM

Qualified Default Investment Alternatives (QDIAs) are specific investment vehicles that are used when a plan participant or beneficiary fails to make affirmative investment elections. After reviewing the demographics of the Plan, the Committee has decided to use a target date fund suite to function as the Plan's QDIA.

DRAFT

COUNTY OF LIVINGSTON
1ST QUARTER, 2021

DEFINED CONTRIBUTION
QUARTERLY REVIEW

CAPTRUST

27400 Northwestern Highway, Southfield, MI 48034
99 Monroe Avenue, NW, Suite 901, Grand Rapids, MI 49503

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



Livingston County 457 Deferred Compensation Plan - Nationwide

1st Quarter, 2021 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®

Senior Vice President | Financial Advisor

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



CYBERSECURITY IN FOCUS

On March 15, the U.S. Government Accountability Office urged the Department of Labor (DOL) to guide the retirement industry in protecting retirement plan participant accounts from online theft. On April 14, the DOL released guidance for plan sponsors, plan fiduciaries, recordkeepers, and plan participants on best practices for maintaining cybersecurity. The guidance helps plan sponsors and fiduciaries prudently select and monitor service providers.

Although no specific regulations outlining plan sponsors' responsibilities with respect to participant data security exist, plan fiduciaries have a responsibility to prudently select and monitor service providers for the sole benefit of plan participants and beneficiaries. To fulfill this duty, they should act to reduce the likelihood that their retirement plans will fall victim to a data breach or theft of plan assets. Fortunately, plan sponsors and participants can take a few simple steps to help reduce their risk.



PLAN DATA SHARING

Some service providers need access to little, if any, participant data. Even recordkeepers and third-party administrators may be obtaining more data than they need. Data sharing should be reviewed accordingly.



CYBERSECURITY INSURANCE

Such insurance protects the employer against cybersecurity breaches, but the retirement plan sponsor should confirm that this coverage extends to plan assets. The plan's fiduciary liability insurance policy should be reviewed to determine whether it provides cyber-liability coverage.

FOR PLAN PARTICIPANTS

ACCOUNT REGISTRATION

Work with your recordkeeper to identify participants who have not completed the registration process or have not set up dual-factor identification.

ACCOUNT MONITORING

Encourage participants to log in to their accounts at least once a month to monitor activity and to use strong passwords and change them regularly.

CONTACT INFORMATION

Communicate the importance of keeping contact information up to date with the recordkeeper and subscribing to notifications so participants can be alerted about any suspicious activity.

CYBERSECURITY IN FOCUS (CONTINUED)

The document “Tips for Hiring a Service Provider with Strong Cybersecurity Practices” was released by the DOL on April 14. The document features six tips to assist plan sponsors in meeting their fiduciary obligations under ERISA to prudently select and monitor service providers.

SECURITY STANDARDS AND PRACTICES

1

Confirm that the service provider has a formal, well-documented cybersecurity program in place that follows a recognized industry standard for information security. Look for a provider that uses a third-party auditor to review and validate cybersecurity.

2

Ask the provider how it validates its practices and what levels of security standards it has met and implemented. For example, understand distribution approval protocols being followed and the process for allowing changes to participant passwords and data.

TRACK RECORDS

3

Consider the available public information, including past security incidents, litigation, and legal proceedings related to the vendor’s services.

4

Ask about past security breaches and how the provider responded to them.

INSURANCE

5

Confirm that the service provider has insurance policies that would cover losses caused by cybersecurity and identity theft breaches, including internal and external threats.

SERVICE PROVIDER AGREEMENTS AND CONTRACT TERMS

6

The provider’s contract should require ongoing compliance with cybersecurity and information security standards. In addition to encompassing all the provisions listed here, contract terms should allow the plan sponsor the right to review audit results and spell out the service provider’s obligation to keep private information protected against unauthorized access, loss, disclosure, modification, or misuse.

Service provider agreements should include procedures detailing how participant data will be protected and the degree to which the plan sponsor or participant will be notified and indemnified by the service provider for breaches.

Source: Employee Benefits Security Administration, U.S. Department of Labor, “Tips for Hiring a Service Provider with Strong Cybersecurity Practices”

COMPANY ON THE PATH TO WELLNESS

Retirement plan sponsors have long been more than just the mindful stewards of their employees' hard-earned savings. These days, they are also focused on helping employees reach their financial goals and retire comfortably. But events between the start and end of that journey can hinder many people's progress. The pandemic has been a clear reminder of how rocky that road can be. Plan loans and hardship withdrawals are obvious lifelines, but they can detract from retirement outcomes.

Recognizing the impact that financial insecurity can have, employers are looking for tools to help their employees navigate life's events with confidence, including in-plan retirement income products, emergency savings programs, student loan debt assistance, and access to advice.

SURVEYING THE CROWD

In a survey that Prudential conducted in the middle of 2020, **72%** of plan sponsors said their financial well-being programs were in greater demand as a result of the COVID-19 pandemic.

Plan sponsors also ranked the ways they were looking to enhance their financial well-being programs:

1. Improving digital communications
2. Expanding the definition of hardship withdrawals
3. Making it easier to take a hardship withdrawal
4. Adding a new financial wellness program
5. Adding an in-plan retirement income option

HOT TOPICS

Financial well-being support remains a top priority for employers. In a recent study by Alight, enhancing the overall employee experience was ranked highest for reasons why they were creating or expanding their financial well-being programs.

Decrease medical costs	14%
Employees are asking for these types of benefits	38%
Decrease employee time spent addressing financial issues	43%
Increase attractiveness and differentiate ourselves	47%
Improve retirement statistics	49%
Increase employee engagement	72%
We believe it is the right thing to do	84%
Enhance the overall employee experience	85%

Sources: *PLANSPONSOR*, "COVID-19 Driving Keen Interest in Financial Wellness Programs"; Alight, "2021 Hot Topics in Retirement and Financial Wellbeing"

FIDUCIARY UPDATE

The Department of Labor (DOL) has been busy providing additional guidance for plan sponsors regarding their process for investigating missing participants as well as hitting the pause button on some regulations that were recently finalized.

MISSING PARTICIPANT GUIDANCE

Distributing benefits to plan participants should be a focus for plan sponsors. In January, the DOL provided additional guidance, including the information that it will request when conducting investigations of plans and their terminated vested participants. Investigators want to determine if there are systematic errors in data and procedures for missing participants and uncashed checks.

The DOL will likely ask for:

- Plan documents;
- Actuarial reports (for defined benefit plans);
- Census records with employee status and contact information;
- Procedures for communicating with terminated vested participants, spouses, and beneficiaries, including benefit statements and benefit rights and features; and
- Steps or procedures in place to locate missing participants.

BEST PRACTICES FOR MISSING PARTICIPANTS

Plan sponsors should review or develop procedures for both missing participants and uncashed checks. They should:

- Identify and review reports from plan administrators to identify bad addresses and use resources to correct them; and
- Clearly communicate rights to benefits and potential taxes and penalties to participants in plain English and provide access to language assistance.

Companies that merge, acquire, or change names should bring over and maintain records for terminated vested participants.

Plan sponsors should understand how their recordkeeper handles uncashed checks and missing participants and develop procedures to review this regularly. If needed, plan sponsors can engage a third-party provider that specializes in missing participant services.

DOL NON-ENFORCEMENT POLICY—FINANCIAL FACTORS AND PROXY VOTING

The DOL will not enforce two current rules impacting ESG investments—“Financial Factors in Selecting Plan Investments” and “Fiduciary Duties Regarding Proxy Voting and Shareholder Rights.” The rules were enacted in late 2020 requiring that only pecuniary (financial) factors be used for the selection, monitoring, and proxy voting of investment options within ERISA-covered plans. We expect the DOL to address both rules in the coming year. Although the DOL is not enforcing these rules, plan sponsors should have due diligence processes in place for selecting and monitoring investments (including ESG options) and for addressing proxy voting.

For more Fiduciary Updates, visit captrust.com. Information contained here is provided for general information purposes and is not intended to constitute legal advice. Please contact your ERISA counsel to determine how the laws or cases discussed might apply to your plan, plan fiduciaries, or plan participants.



FIDUCIARY TRAINING—DUTY TO AVOID PROHIBITED TRANSACTIONS

Fiduciary training is a critical part of being a fiduciary and a way to minimize fiduciary risk through education and governance. The Department of Labor views fiduciary training as an important element to managing a retirement plan and frequently looks for evidence of formal training during plan investigations. A good fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the duty to avoid prohibited transactions, one of the core fiduciary duties required by ERISA.

AVOIDING PROHIBITED TRANSACTIONS

Many practices are prohibited under ERISA unless they have specific exemptions. The prohibited transaction rules are designed to ensure that plan fiduciaries avoid conflicts of interest and self-dealing and that plan assets are used solely to pay benefits or allowable plan expenses.

ERISA Section 406(a) prohibits plans from entering into direct or indirect transactions that involve the plan or its assets with a “party in interest,” while IRC Section 4975 imposes excise taxes on prohibited transactions made by a disqualified person.

Who is a party in interest?

A party in interest is just about anyone who has something to do with the plan, including, but not limited to, fiduciaries, employers, employees, company officers, plan service providers, 50% stockholders, and close relatives of these people.

What transactions are prohibited? There are two main types.

1. A plan and a party in interest cannot:
 - Have a sale, exchange, or lease of any property;
 - Have a loan or extension of credit between them;
 - Furnish goods, services, or facilities to one another;
 - Transfer assets from the plan to a party in interest; or
 - Use the plan asset by or for the benefit of a party in interest.
2. Parties in interest must not self-deal by using the assets of the plan for their own accounts, receive consideration for personal accounts from any party dealing with plan transactions, or represent an adverse party in a transaction (i.e., cannot represent both sides of a transaction).

FIDUCIARY DUTIES UNDER ERISA

- Duty of prudence
- Duty of loyalty
- Duty to diversify
- Duty to monitor and supervise
- Duty to ensure reasonable fees
- **Duty to avoid prohibited transactions**

AVOIDING PROHIBITED TRANSACTIONS

- Identify any relationships between the plan and a party in interest.
- Review the rules with committees, service providers, and boards.
- Avoid any transactions that could be viewed as conflicted or self-dealing.

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

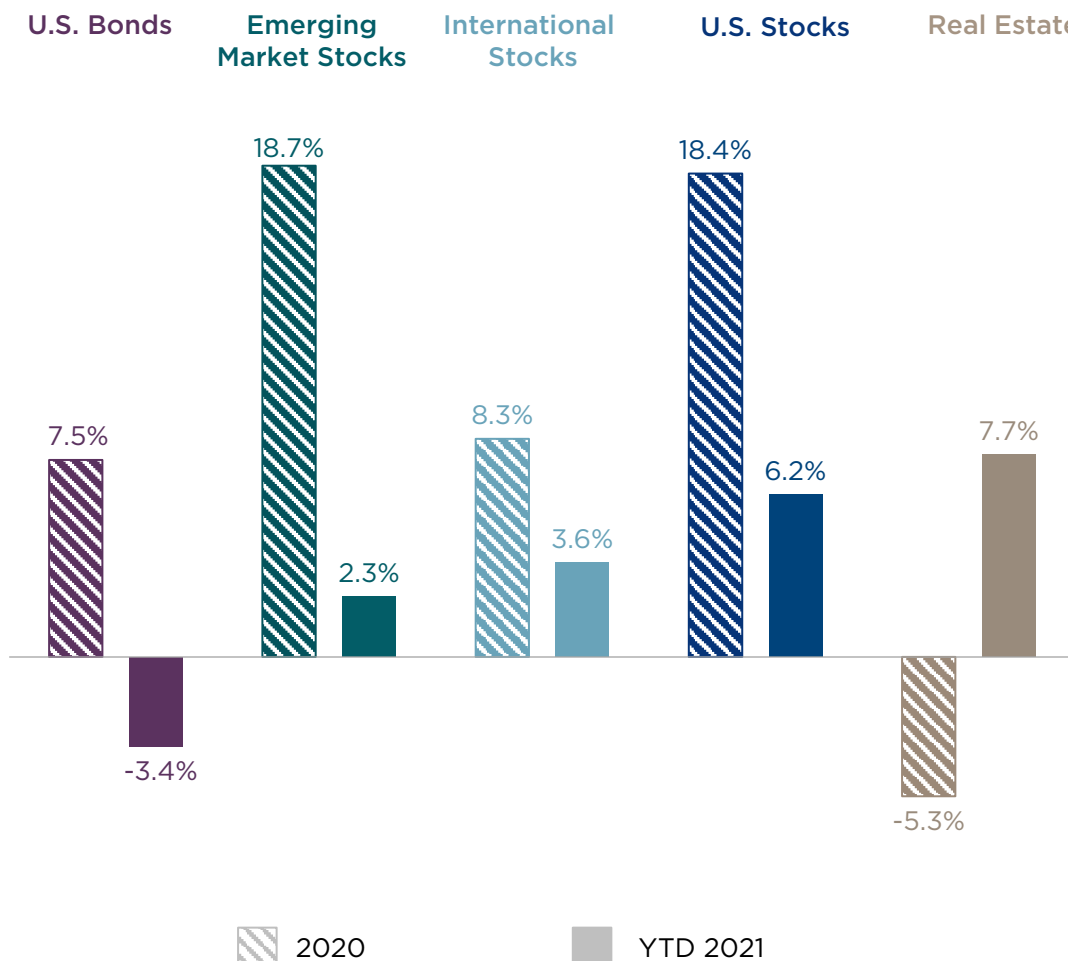
Index Performance.....



TENTATIVE GAINS IN THE NEW YEAR

Despite an uptick in interest rates in the first quarter, most asset classes have posted solid returns so far in 2021. Vaccine-driven optimism and historic levels of fiscal and monetary stimulus continued to fuel stock market returns as economies began to reopen, while concerns emerged over rising inflation pressures.

- U.S. stocks rallied into the new year, posting solid gains in the first quarter. Resilient corporate earnings have provided a tailwind so far this year.
- International developed stocks are in positive territory for 2021 but have lagged their U.S. counterparts this year as slower vaccine deployment and reopening have hampered recovery in those regions.
- Emerging market stocks have slowed from last year's torrid pace, in part due to a stronger U.S. dollar.
- Bonds notched a loss in the first quarter as interest rates rose from historically low levels. The benchmark 10-year U.S. Treasury yield stood at 1.74% at the end of the quarter, its highest level in more than a year.
- Despite rising interest rates, real estate rebounded from last year's weakness on reopening optimism.



Asset class returns are represented by the following indexes: S&P 500 Index (U.S. large-cap stocks), MSCI EAFE Index (international developed stocks), MSCI Emerging Markets Index (emerging market stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), and Dow Jones U.S. Real Estate Index (real estate).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2021	YTD 2021	Last 12 Months
U.S. Stocks	6.2%	6.2%	56.3%
• Q1 Best Sector: Energy	30.8%	30.8%	75.1%
• Q1 Worst Sector: Consumer Staples	1.1%	1.1%	28.4%
International Stocks	3.6%	3.6%	45.2%
Emerging Market Stocks	2.3%	2.3%	58.9%

Fixed Income

	03.31.21	12.31.20	03.31.20
1-Year U.S. Treasury Yield	0.07%	0.10%	0.17%
10-Year U.S. Treasury Yield	1.74%	0.93%	0.70%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	-7.02%	-7.02%	-8.11%

Equities—Relative Performance by Market Capitalization and Style

Q1 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	11.3%	6.2%	0.9%	Large	11.3%	6.2%	0.9%	Large	56.1%	56.3%	62.7%
Mid	13.1%	8.1%	-0.6%	Mid	13.1%	8.1%	-0.6%	Mid	73.8%	73.6%	68.6%
Small	21.2%	12.7%	4.9%	Small	21.2%	12.7%	4.9%	Small	97.1%	94.8%	90.2%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and most recent quarter.

[illegible]

CAPTRUST



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2020	0.09%	0.13%	0.36%	0.93%	1.65%	2.87%
March 2021	0.03%	0.16%	0.35%	1.74%	2.41%	3.27%
Change	-0.06%	0.03%	-0.01%	0.81%	0.76%	0.40%

Rates were little changed for short maturities but rose for longer Treasuries, representing a steepening of the yield curve. Mortgage rates rose from record-low levels, providing less purchasing power for home buyers.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2021	Spread	Treasury Rate	AA Spread	BBB Spread
December 2020	1.12%	6.22	-3.37%	0.42%	0.70%	0.61%	1.24%
March 2021	1.61%	6.40		0.31%	1.30%	0.51%	1.14%
Change	0.49%	0.18		-0.11%	0.60%	-0.10%	-0.10%

A modest decline in credit spreads could not offset the impact of rising Treasury rates, leading to a loss of more than three percent for the index during the quarter.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2021	Spread	Treasury Rate	AA Spread	BBB Spread
December 2020	2.78%	15.33	-8.39%	1.41%	1.37%	1.03%	1.73%
March 2021	3.45%	14.90		1.26%	2.20%	0.86%	1.53%
Change	0.67%	-0.44		-0.16%	0.83%	-0.17%	-0.20%

Longer-duration bonds bore the brunt of the first quarter's jump in Treasury rates, as declining credit spreads could not make up for the rise in longer-maturity yields driven by a robust outlook for economic growth and rising inflation expectations.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

ECONOMIC OUTLOOK

The combination of accelerating vaccine rollouts, strong consumer balance sheets, and a record-shattering injection of fiscal stimulus sets the stage for breakout growth. However, the virus remains a concern, and risks remain, along with rising inflation fears.

HEADWINDS

The Virus and Variants

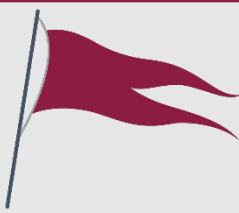
- Although pandemic conditions continue to improve in the U.S., other parts of the world have seen cases spike and new restrictions instituted to forestall another wave of infection.
- New virus variants that are more contagious—and for which vaccine effectiveness is not fully understood—represent an emerging threat. A longer-lasting pandemic would represent a significant challenge to public health and the global economy.

Inflation Fears

- The combination of record levels of global financial stimulus, pent-up demand, supply chain disruptions, and household spending capacity amplifies inflation concerns.

Rising Rates

- The yield on the 10-year Treasury nearly doubled in the first quarter, pushing broad bond indexes into negative territory and spurring fresh concerns over a bond bear market.
- While rising rates may help banks and savers, they raise interest costs for firms and governments saddled with extra debt from the pandemic and place pressure on high-growth stocks.



TAILWINDS

Vaccines Accelerate

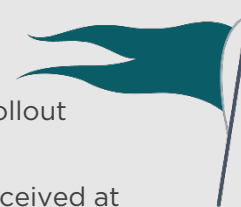
- The biggest drivers of markets over the past six months have been progress toward and rollout of vaccines.
- Nearly one-third of the U.S. population has received at least one vaccine dose, and the number fully vaccinated now exceeds the total number of U.S. cases.

Policy Pedals to the Metal

- The \$1.9 trillion American Rescue Plan Act passed in March seeks to accelerate economic recovery. The White House has shifted its attention to an infrastructure package of similar magnitude, with economic impacts likely spread over the next decade, along with the possibility of higher tax rates.
- Meanwhile, the Federal Reserve has reiterated its willingness to be patient with interest rates and look through “transitory” bouts of inflation, with a focus on healing the labor market.

Consumer Spending Capacity

- Stimulus checks, pent-up savings, and soaring home and stock prices mean that consumers have both the ability to spend and the willingness to do so after a disruptive year.

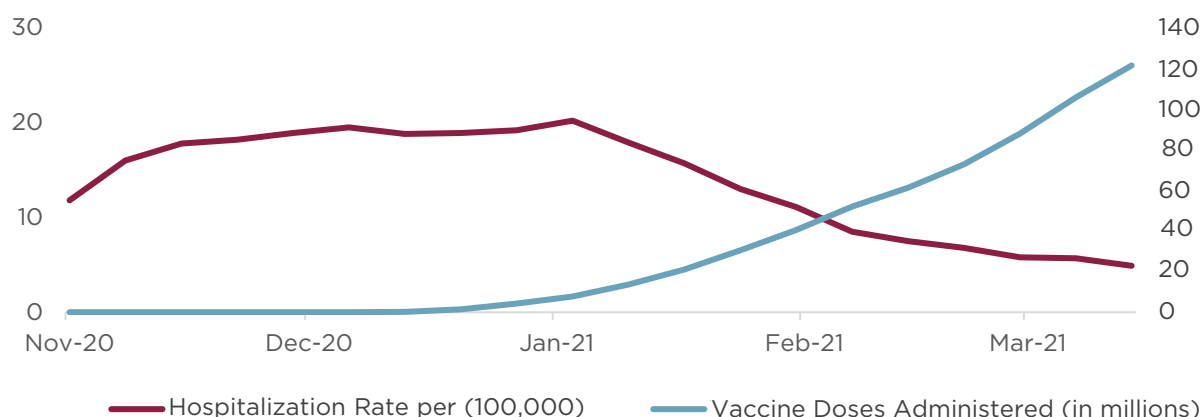


The global economy is in a footrace with the virus, and the reopening may be bumpy. Although markets rebounded sharply last year on the promise of vaccines, the easy part of the recovery may be behind us.

THE THREE Vs: VIRUS, VACCINES, AND VARIANTS

After a post-holiday spike in cases, U.S. health conditions continue to improve, with falling hospitalization rates and a rapidly accelerating vaccination rollout. This good news has spurred relaxed restrictions and increased travel, dining, and consumer mobility. However, the pandemic threat is far from over. Mutated virus variants have reached all 50 states and Puerto Rico, with risks including higher transmission rates, increased severity, reduced effectiveness of treatments, and weaker antibody protection from vaccines or prior infections.

COVID-19 Hospitalization Rate and Total Vaccinations



OBSERVATIONS

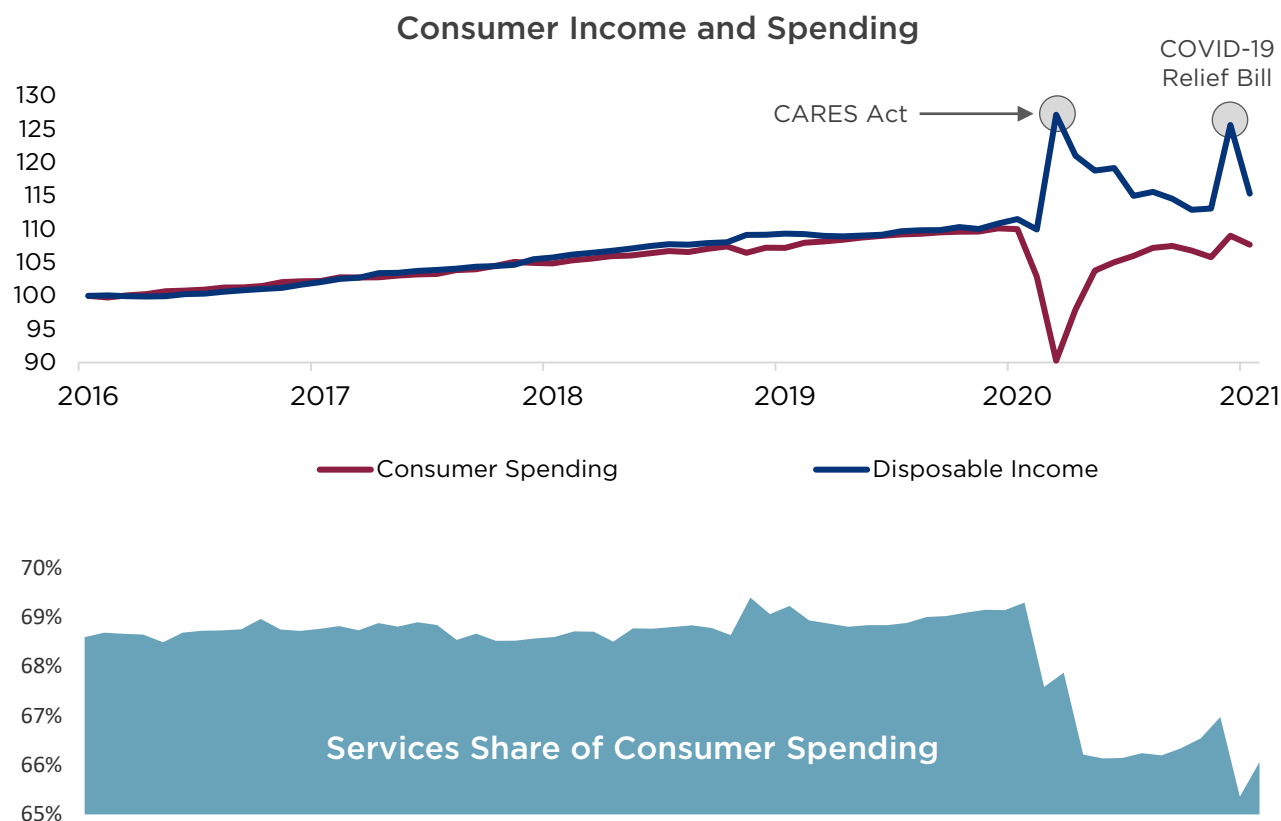
- Weekly hospitalization rates have dropped fourfold since January—from more than 20 per 100,000 population to fewer than five.
- Meanwhile, vaccinations are occurring at a rate of roughly 2.8 million doses per day and rising. Roughly 32% of the U.S. population has received at least one dose, and 18% have completed vaccination.
- While relaxed restrictions and more contagious variants pose risks for rising cases, vaccination progress among more vulnerable groups may help keep hospitalization rates low.
- U.S. vaccination efforts continue to expand rapidly, but the pandemic is a global phenomenon, and virus mutations originating elsewhere continue to pose risks.

Variant	First Detected	U.S. States Reporting	Potential Risks
B.1.1.7	UK	50	<ul style="list-style-type: none"> • Increased transmission • Increased severity
B.1.351	South Africa	31	<ul style="list-style-type: none"> • Increased transmission • Reduced treatment effectiveness • Reduced effectiveness of antibodies from vaccines or prior infection
P.1	Japan/Brazil	22	<ul style="list-style-type: none"> • Reduced treatment effectiveness • Reduced effectiveness of antibodies from vaccines or prior infection

Sources: Centers for Disease Control and Prevention, Bloomberg, Mayo Clinic, Oxford Economics

SPRING/SUMMER SPENDING SPREE?

With an estimated \$3 trillion in excess savings (relative to pre-pandemic levels), U.S. households possess a record capacity to spend. Those spared from direct financial impacts have seen elevated savings rates, soaring home equity and portfolio gains, and low mortgage rates. For those whose jobs or income were affected by the pandemic, the American Rescue Plan Act provides significant support via direct stimulus checks and extended unemployment. This sets the stage for a broad spending surge as the economy reopens.



OBSERVATIONS

- Disposable personal income surged last March and December on the heels of stimulus checks. Expect another spike this spring from the American Rescue Plan Act's \$1.9 trillion injection of aid and stimulus.
- After a sharp tumble last spring, the overall level of consumer spending has nearly recovered—although services, the largest component of spending, remains depressed relative to goods.
- A jump in consumer spending will require both the capacity and the confidence to spend. The latest Michigan survey of consumer sentiment suggests that consumers are ready to go, touching a one-year high in March.

Top: Real Personal Consumption Expenditures and Disposable Personal Income, indexed to 100 at 01.01.2016

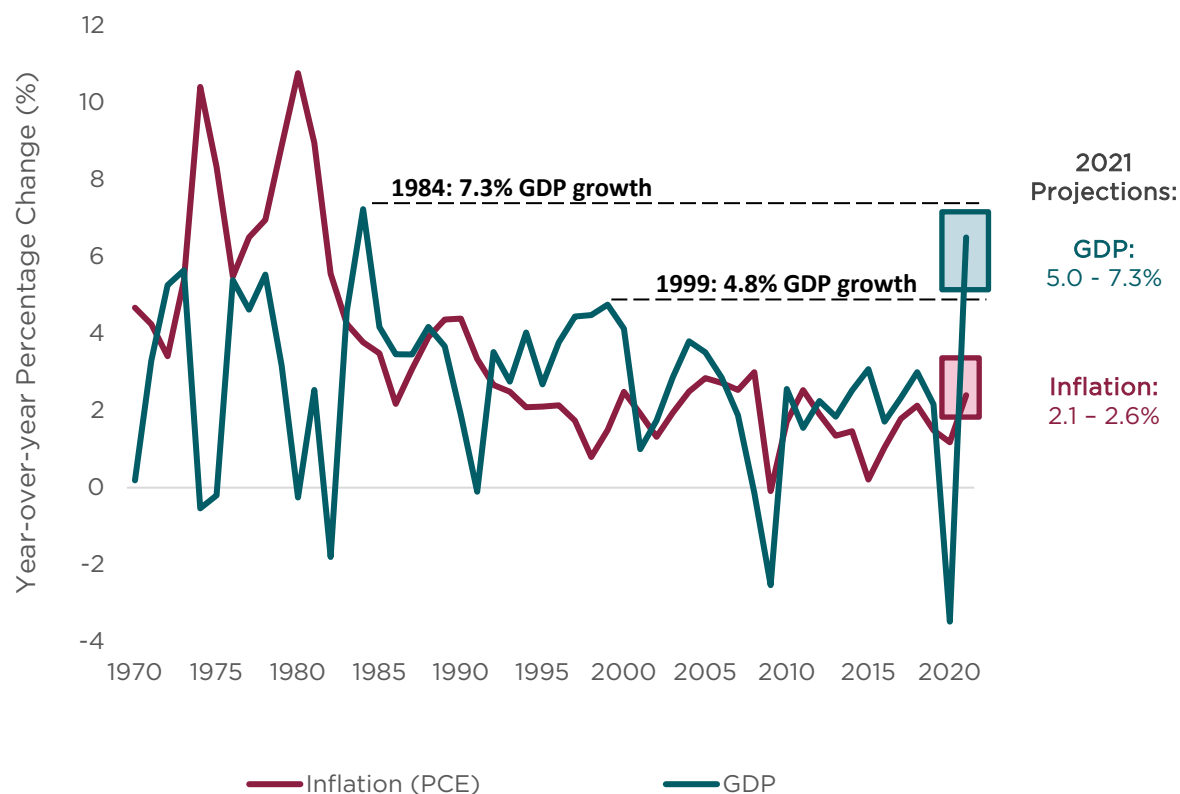
Bottom: Personal Consumption Expenditures: Services as a percentage of total PCE (SAAR)

Sources: Bureau of Economic Analysis (retrieved from FRED, Federal Reserve Bank of St. Louis), Cornerstone Macro, CAPTRUST

INFLATION ANXIETY: TOO MUCH OF A GOOD THING?

Despite heightened inflation fears stemming from the experimental policy tools used during the financial crisis, the U.S. has enjoyed a long period of low and stable inflation. With an even more aggressive stimulus response to COVID-19 and an economy in better shape fundamentally, these anxieties have grown. Moderate and stable inflation is evidence of a healthy economy, but sudden spikes can erode purchasing power, raise borrowing costs, or lead to a damaging spiral of rising prices.

U.S. Real GDP Growth and Inflation



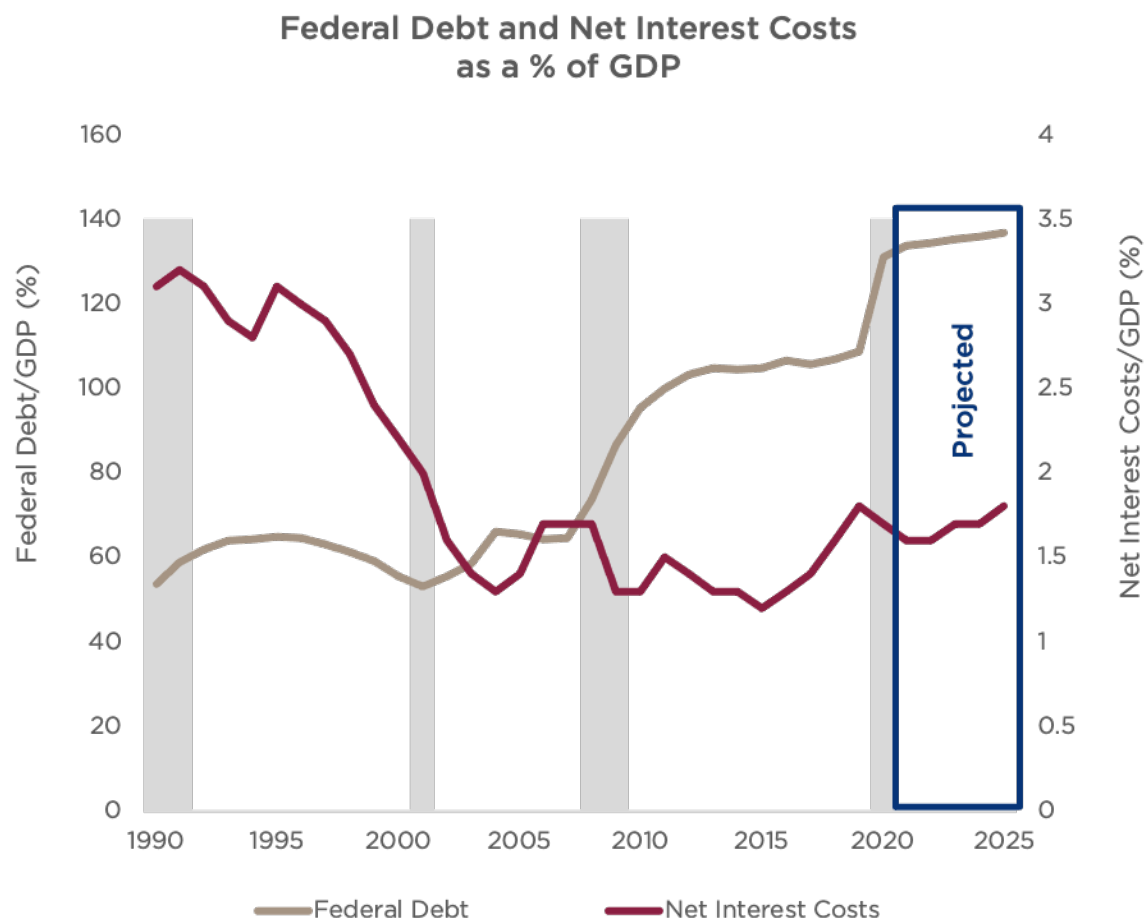
Percent change in annual real GDP, and percent change in annual PCE (chain-type) price index.
Sources: Federal Reserve Bank of St. Louis, Federal Reserve Summary of Economic Projections.

OBSERVATIONS

- Inflation is the heat produced by economic growth and typically moves in tandem with gross domestic product (GDP). However, this relationship can break down, creating damaging conditions.
- In a recent survey, Federal Reserve board members or regional presidents predicted real GDP growth of up to 7.3% for 2021, a level not seen in the U.S. since 1984. Some forecasters project even higher growth.
- As economic growth accelerates, the key question is one of timing. Inflation could be:
 - Transitory, noisy, short-term price volatility from artificially depressed levels and disruptions;
 - Cyclical, coinciding with economic growth and a return to full output; or
 - Structural, a disconnect from growth conditions, sparking economic damage and demand destruction.

LONG-TERM EFFECTS OF RECORD BORROWING AND SPENDING

Aiming to return economic growth to its pre-pandemic trajectory, the \$1.9 trillion American Rescue Plan Act passed in March is the nation's largest-ever package of stimulus and aid. This adds to 2020's already historic amounts of stimulus, raising concerns over the long-term implications of borrowing and spending at this level.



OBSERVATIONS

- A decade ago, policymakers responded to the financial crisis with the largest-ever program of stimulus and support, totaling \$1.8 trillion between 2008 and 2012.
- This stimulus drove total U.S. public debt above GDP for the first time since World War II. However, low interest rates kept debt costs manageable, well below levels of the '90s.
- At more than \$6 trillion, the U.S.'s fiscal pandemic response totals more than three times the response to the financial crisis.
- The U.S. is not alone with its public debt burden. Japan maintains a debt-to-GDP ratio in excess of 260%.
- Because interest rates have declined, higher debt has yet to translate into elevated interest costs. However, meaningfully higher future rates could pose very real risks and require an increasing share of government resources to service past debt.

Sources: Federal Reserve Bank of St. Louis, International Monetary Fund, Congressional Budget Office, Committee for a Responsible Federal Budget

ASSET CLASS RETURNS

Period Ending 3.31.21 | Q1 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Fixed Income 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Small-Cap Value 21.17%
Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Mid-Cap Value 13.05%
Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Value 11.26%
Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Small-Cap Growth 4.88%
Mid-Cap Value -38.44%	International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	International Equities 3.60%
Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	Large-Cap Growth 0.94%
Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Cash 0.03%
International Equities -43.06%	Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Mid-Cap Growth -0.57%
Mid-Cap Growth -44.32%	Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -3.37%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	Cash (Merrill Lynch 3-Month Treasury Bill)

Source: Markov Processes, Inc., Bloomberg, Mobius

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

Period Ending 3.31.21 | Q1 21

INDEXES	Q1 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.03%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.12%	1.49%	1.19%	0.63%
Bloomberg Barclays Government 1-3 Year	-0.05%	-0.05%	3.14%	3.59%	1.58%	0.45%	0.87%	0.36%	2.80%	1.73%	1.31%
Bloomberg Barclays Intermediate Govt	-1.72%	-1.72%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.20%	3.75%	2.07%	2.28%
Bloomberg Barclays Muni Bond	-0.35%	-0.35%	5.21%	7.54%	1.28%	5.45%	0.25%	5.51%	4.91%	3.49%	4.54%
Bloomberg Barclays Intermediate Govt/Credit	-1.86%	-1.86%	6.43%	6.80%	0.88%	2.14%	2.08%	2.01%	4.36%	2.75%	2.88%
Bloomberg Barclays Intermediate Credit	-2.07%	-2.07%	7.08%	9.52%	0.01%	3.67%	3.68%	7.39%	5.21%	3.75%	3.86%
Bloomberg Barclays Aggregate Bond	-3.37%	-3.37%	7.51%	8.72%	0.01%	3.54%	2.65%	0.71%	4.65%	3.10%	3.44%
Bloomberg Barclays Corporate IG Bond	-4.65%	-4.65%	9.89%	14.54%	-2.51%	6.42%	6.11%	8.73%	6.20%	4.91%	5.04%
Bloomberg Barclays High Yield	0.85%	0.85%	7.11%	14.32%	-2.08%	7.50%	17.13%	23.72%	6.84%	8.06%	6.48%
Bloomberg Barclays Global Aggregate	-4.46%	-4.46%	9.20%	6.84%	-1.20%	7.39%	2.09%	4.67%	2.80%	2.66%	2.23%
Bloomberg Barclays U.S. Long Corporate	-8.51%	-8.51%	13.94%	23.89%	-7.24%	12.09%	10.97%	9.17%	7.68%	6.88%	7.27%
S&P 500	6.17%	6.17%	18.40%	31.49%	-4.38%	21.83%	11.96%	56.35%	16.78%	16.29%	13.91%
Dow Jones Industrial Average	8.29%	8.29%	9.72%	25.34%	-3.48%	28.11%	16.50%	53.78%	13.61%	15.99%	13.09%
NASDAQ Composite	2.78%	2.78%	43.64%	35.23%	-3.88%	28.24%	7.50%	72.04%	23.31%	22.16%	16.89%
Russell 1000 Value	11.26%	11.26%	2.80%	26.54%	-8.27%	13.66%	17.34%	56.09%	10.96%	11.74%	10.99%
Russell 1000	5.91%	5.91%	20.96%	31.43%	-4.78%	21.69%	12.05%	60.59%	17.31%	16.66%	13.97%
Russell 1000 Growth	0.94%	0.94%	38.49%	36.39%	-1.51%	30.21%	7.08%	62.74%	22.80%	21.05%	16.63%
Russell Mid-Cap Value Index	13.05%	13.05%	4.96%	27.06%	-12.29%	13.34%	20.00%	73.76%	10.70%	11.60%	11.05%
Russell Mid-Cap Index	8.14%	8.14%	17.10%	30.54%	-9.06%	18.52%	13.80%	73.64%	14.73%	14.67%	12.47%
Russell Mid-Cap Growth Index	-0.57%	-0.57%	35.59%	35.47%	-4.75%	25.27%	7.33%	68.61%	19.41%	18.39%	14.11%
MSCI EAFE	3.60%	3.60%	8.28%	22.66%	-13.36%	25.62%	1.51%	45.15%	6.54%	9.37%	6.02%
MSCI ACWI ex U.S.	3.60%	3.60%	11.13%	22.13%	-13.78%	27.77%	5.01%	50.03%	7.02%	10.28%	5.41%
Russell 2000 Value	21.17%	21.17%	4.63%	22.39%	-12.86%	7.84%	31.74%	97.05%	11.57%	13.56%	10.06%
Russell 2000	12.70%	12.70%	19.96%	25.52%	-11.01%	14.65%	21.31%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Growth	4.88%	4.88%	34.63%	28.48%	-9.31%	22.17%	11.32%	90.20%	17.16%	18.61%	13.02%
MSCI Emerging Markets	2.34%	2.34%	18.69%	18.90%	-14.25%	37.75%	11.60%	58.92%	6.87%	12.48%	4.02%
Dow Jones U.S. Real Estate Index	7.70%	7.70%	-5.29%	28.92%	-4.03%	9.84%	7.56%	34.90%	10.28%	7.23%	8.78%
HFRX Absolute Return Index	0.65%	0.65%	2.72%	4.37%	-0.49%	3.39%	0.31%	9.75%	2.30%	2.29%	1.46%
Consumer Price Index (Inflation)	1.24%	1.24%	1.30%	2.26%	1.92%	2.10%	2.05%	2.64%	2.00%	2.15%	1.73%
BLENDED BENCHMARKS	Q1 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-0.68%	-0.68%	10.87%	14.96%	-1.55%	8.93%	5.00%	14.94%	8.05%	6.84%	6.33%
30% S&P 500/10% MSCI EAFE/60% BB Agg	0.15%	0.15%	11.56%	16.79%	-2.44%	10.90%	5.43%	19.73%	8.80%	7.85%	7.02%
35% S&P 500/15% MSCI EAFE/50% BB Agg	0.97%	0.97%	12.18%	18.63%	-3.34%	12.90%	5.85%	24.67%	9.52%	8.84%	7.69%
40% S&P 500/20% MSCI EAFE/40% BB Agg	1.80%	1.80%	12.75%	20.48%	-4.25%	14.93%	6.26%	29.78%	10.21%	9.81%	8.35%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.63%	2.63%	13.25%	22.33%	-5.17%	16.99%	6.65%	35.05%	10.87%	10.77%	8.98%
60% S&P 500/40% Bloomberg Barclays Agg	2.31%	2.31%	14.73%	22.18%	-2.35%	14.21%	8.31%	31.71%	12.24%	11.15%	9.87%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



Livingston County 457 Deferred Compensation Plan - Nationwide



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

Livingston County 457 Deferred Compensation Plan - Nationwide

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Cash	Cash	\$492,569	1.87%	\$502,170	1.51%
Stable Value	Nationwide Fixed Account	\$6,411,067	24.31%	\$7,051,884	21.27%
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	\$156,825	0.59%	\$280,944	0.85%
Fixed Income - Intermediate Core Bond	Fidelity US Bond Index	\$426,546	1.62%	\$504,046	1.52%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	\$829,603	3.15%	\$1,112,064	3.35%
Multisector Bond	PIMCO Income A	\$344,724	1.31%	\$367,612	1.11%
Allocation--50% to 70% Equity	Vanguard STAR Inv	\$320,480	1.22%	\$333,149	1.00%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2005	\$19,053	0.07%	\$19,431	0.06%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2010	\$12,523	0.05%	\$306,682	0.93%
Target Date 2015 Aggressive	T Rowe Price Retirement 2015	\$80,442	0.31%	\$82,847	0.25%
Target Date 2020 Aggressive	T Rowe Price Retirement 2020	\$384,532	1.46%	\$805,723	2.43%
Target Date 2025 Aggressive	T Rowe Price Retirement 2025	\$804,267	3.05%	\$1,747,886	5.27%
Target Date 2030 Aggressive	T Rowe Price Retirement 2030	\$812,604	3.08%	\$1,748,155	5.27%
Target Date 2035 Aggressive	T Rowe Price Retirement 2035	\$592,744	2.25%	\$904,558	2.73%
Target Date 2040 Aggressive	T Rowe Price Retirement 2040	\$379,709	1.44%	\$522,452	1.58%
Target Date 2045 Aggressive	T Rowe Price Retirement 2045	\$207,458	0.79%	\$488,819	1.47%
Target Date 2050 Aggressive	T Rowe Price Retirement 2050	\$27,046	0.10%	\$30,504	0.09%
Target Date 2055 Aggressive	T Rowe Price Retirement 2055	\$47,266	0.18%	\$51,690	0.16%

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

Livingston County 457 Deferred Compensation Plan - Nationwide

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2060+ Aggressive	T Rowe Price Retirement 2060	\$23,512	0.09%	\$20,085	0.06%
Large Company Value	JHancock Disciplined Value R4	\$1,002,947	3.80%	\$1,220,312	3.68%
Large Company Blend	Fidelity 500 Index	\$767,198	2.91%	\$1,210,495	3.65%
Large Company Blend	Fidelity Contrafund	\$3,439,188	13.04%	\$3,813,657	11.50%
Large Company Blend	Parnassus Core Equity Investor	\$1,111,084	4.21%	\$1,321,355	3.99%
Large Company Growth	MainStay Winslow Large Cap Growth Inv	\$2,565,992	9.73%	\$2,674,024	8.07%
Medium Company Value	JPMorgan Mid Cap Value R6	\$444,162	1.68%	\$543,343	1.64%
Medium Company Blend	Fidelity Mid Cap Index	\$312,673	1.19%	\$518,000	1.56%
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	\$848,888	3.22%	\$1,008,058	3.04%
Foreign Large Blend	American Funds Europacific Growth R6	\$275,355	1.04%	\$358,575	1.08%
Foreign Large Blend	MFS International Intrinsic Value R3	\$514,678	1.95%	\$592,043	1.79%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$279,374	1.06%	\$438,310	1.32%
Foreign Large Growth	Vanguard International Growth Adm	\$636,651	2.41%	\$429,914	1.30%
Small Company Value	American Beacon Small Cap Value R6	\$145,676	0.55%	\$181,930	0.55%
Small Company Blend	Fidelity Small Cap Index	\$212,875	0.81%	\$391,832	1.18%
Small Company Growth	T Rowe Price QM US Small-Cap Gr Eq	\$1,269,019	4.81%	\$1,326,715	4.00%
Specialty-Real Estate	Nuveen Real Estate Securities I	\$168,471	0.64%	\$240,643	0.73%
TOTALS		\$26,367,199	100%	\$33,149,906	100%

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.21 | Q1 21

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond Vanguard Inflation-Protected Secs Adm	●	●	●	●	●	●	●	●	●	●	●	94
Intermediate Core-Plus Bond Metropolitan West Total Return Bd M	●	●	●	▼	●	●	●	●	●	●	●	93
Allocation--50% to 70% Equity Vanguard STAR Inv	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value JHancock Disciplined Value R4	▼	▼	▼	●	●	●	▼	●	●	●	●	83
Large Company Blend Fidelity Contrafund	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Blend Parnassus Core Equity Investor	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth MainStay Winslow Large Cap Growth Inv	●	●	●	●	●	●	●	●	●	●	●	97
Medium Company Value JPMorgan Mid Cap Value R6	●	▼	●	▼	●	●	▼	▼	●	●	▼	79

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Medium Company Growth T Rowe Price Instl Mid-Cap Equity Gr	▼	▼	▼	▼	●	●	▼	▼	●	▼	▼	75
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Blend MFS International Intrinsic Value R3	●	●	●	●	●	▼	●	●	●	●	●	98
Foreign Large Growth Vanguard International Growth Adm	●	●	●	●	▼	▼	●	●	●	●	●	97
Small Company Value American Beacon Small Cap Value R6	▼	▼	▼	●	●	●	▼	▼	●	●	●	81
Small Company Growth T Rowe Price QM US Small-Cap Gr Eq	▼	▼	▼	▼	●	●	▼	▼	●	▼	▼	77
Specialty-Real Estate Nuveen Real Estate Securities I	▼	▼	▼	▼	●	●	▼	▼	●	▼	▼	77

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

Livingston County 457 Deferred Compensation Plan - Nationwide

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement	●	●	●	●	●	●	●	●	●	▼	●	91

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Nationwide Fixed Account	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.






CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



Livingston County 457 Deferred Compensation Plan - Nationwide

PASSIVE INVESTMENTS


INVESTMENT	Overall	Commentary
Fidelity US Bond Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity 500 Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Mid Cap Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index Admiral		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Small Cap Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
PIMCO Income A		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

Livingston County 457 Deferred Compensation Plan - Nationwide

FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	<p>John Harloe of Barrow Hanley no longer serves as a portfolio manager to the American Beacon Small Cap Value Fund.</p> <p>Coleman Hubbard has been promoted to portfolio manager, succeeding the recently retired John Harloe.</p> <p>Franklin has acquired the parent company of Brandywine, a sub-advisor to the American Beacon Small Cap Value Fund. Brandywine is now a wholly owned subsidiary of Franklin.</p>
John Hancock Disciplined Value	<p>Josh White was reassigned as a portfolio manager to the John Hancock Disciplined Value Fund and will no longer serve as a portfolio manager to the John Hancock Disciplined Value International Fund. Mr. White's responsibilities on the Disciplined Value International team will be absorbed by Chris Hart, who has led the strategy since its 2008 inception, and Josh Jones, a portfolio manager on the team since 2013. There are no other changes to the Disciplined Value team, which continues to be led by Portfolio Manager Mark Donovan. Mr. White has been with Boston Partners his entire 15-year career; he joined in 2006 as an analyst, then was promoted to portfolio manager in 2018.</p>
Parnassus Core Equity	<p>Lori Keith was promoted to director of research at Parnassus. She will continue to co-manage the firm's mid-cap strategy.</p>
T. Rowe Price Mid Cap Growth	<p>Don Easley and Ashley Woodruff have been named associate portfolio managers on the T. Rowe Price U.S. Mid Cap Growth strategy. Mr. Easley and Ms. Woodruff join John Wakeman in support of Lead Portfolio Manager Brian Berghuis on the strategy.</p>
Vanguard International Growth	<p>James Gautrey of Schroder Investment Management and Lawrence Burns of Baillie Gifford were recently added as co-portfolio managers of the Vanguard International Growth fund.</p>

FUND FIRM ITEMS	COMMENTARY
FMR Corporation	Adam Joffe joined Fidelity as head of Compliance, Risk & Business Operations (CRBO), succeeding Bob Minicus. Mr. Minicus recently moved to Geode Capital Management, a subsidiary of Fidelity, as its new president and CEO.
MFS Family of Funds	<p>Effective 3/1/2022, Executive Chair Robert Manning will retire from MFS. At that time, CEO Michael Roberge will become executive chair and retain his role as CEO.</p> <p>Effective September 30, 2021, MFS Co-CIO of Equity for the Americas Kevin Beatty will retire. The other members of the MFS Co-CIO leadership team will remain in place.</p>
Capital Group	Rob Lovelace replaced Tim Armour as chairman of Capital Group's management committee. Tim Armour will continue to serve on the committee. Additionally, Philip de Toledo rotated off in preparation for his planned retirement.



FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>T. Rowe Price is splitting its investment research group into two separate and independent groups. Over the next 18 months, finishing in Q2 2022, T. Rowe Price will transition six existing strategies, including portfolio management, research, and trading teams to a new investment advisor it is forming called T. Rowe Price Investment Management. This new group will remain entirely separate from the legacy group T. Rowe Price Associates. As a result of this change, the two groups will operate independently, meaning they will not share investment research, resources, or portfolio management responsibilities.</p> <p>Peter Stournaras recently joined T. Rowe Price as head of Quantitative Equity, which was previously held by Sudhir Nanda. Mr. Stournaras comes to T. Rowe Price from JP Morgan Private Bank, where he was chief portfolio strategist/multi-asset class solutions.</p> <p>Raymone Jackson has joined T. Rowe Price in a newly created role of global head of Diversity and Inclusion. He was previously at Morgan Stanley, where he served as national diversity officer for the wealth management business.</p> <p>Steph Jackson, associate head of U.S. Equity, has joined T. Rowe Price's management committee.</p> <p>Chris Alderson, head of International Equity and co-head of Global Equity has retired from T. Rowe Price. Justin Thompson, CIO of International Equity and lead portfolio manager of the International Small-Cap Equity and International Discovery strategies, have succeeded Mr. Alderson as head of International Equity. Mr. Thompson also joined the Management Committee.</p> <p>Hugh McGuirk, head of the Municipal Bond team, member of the Fixed Income Steering Committee, and portfolio manager announced his intention to retire on 12/31/2021. Jim Murphy will succeed Hugh as head of the Municipal Bond team on 9/30/2021.</p>



Livingston County 457 Deferred Compensation Plan - Nationwide

FUND FIRM ITEMS	COMMENTARY
Nuveen Asset Management	<p>Tom Franks, head of Global Equities Portfolio Management, has left the firm. Saira Malik, Nuveen Global Equities CIO, has assumed Tom's personnel management responsibilities.</p> <p>TIAA is combining Symphony, one of the firm's subsidiary, with Nuveen's Leverage Finance team. The resulting group will have more than 50 investment professionals and over \$30 billion in AUM.</p> <p>Michael Ainge, group head of Research for Nuveen's Leveraged Finance team and portfolio manager for some funds, has left the firm. James Kim, head of Research at Symphony, leads the newly combined Leveraged Finance Research team.</p> <p>As a result of the combination of Symphony and Nuveen's leveraged finance team, Jenny Rhee, head of High Yield at Symphony, has left the firm. Kevin Lorenz, a senior portfolio manager, will become head of High Yield for the combined group.</p> <p>Bill Martin, CIO of Global Fixed Income, recently retired from Nuveen. He has been succeeded by Anders Persson, currently head of Global Fixed Income Portfolio Management.</p> <p>TIAA offered a voluntary separation program to its employees that resulted in a 10% total reduction in its workforce. The reduction was only 4-5% within Nuveen, the firm's investment arm.</p> <p>Adam Cao, head of Quantitative Strategies, recently the firm as part of the absorption of Nuveen's quantitative capabilities into the broader investment team.</p>
TCW Group	<p>Gladys Xiques has been named chief compliance officer for TCW following the departure of the previous CCO. Ms. Xiques has served as TCW's deputy CCO since 2015.</p> <p>TCW recently hired Liz Kraninger as chief operating officer following the retirement of TCW's previous COO.</p> <p>Dan Kale has been named director of Information Technology following the retirement of TCW's previous IT Director. Mr. Kale has been at TCW since 1994.</p>



Livingston County 457 Deferred Compensation Plan - Nationwide

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>Chris McIsaac, previously head of Planning and Development, has assumed Jim Norris' role as head of Vanguard International following Jim's retirement. As a result, Karin Risi, previously head of the Retail Investor Group, has stepped in to lead Planning and Development. Matt Benchener, formerly head of Retail Client Services and Operations, has taken over as head of the Retail Investor Group.</p> <p>John James recently assumed leadership of Vanguard's Institutional Investor Group. He replaces Martha King who has moved to Infosys to head its Mid-Atlantic Retirement Services Center of Excellence and serve as the firm's chief client officer. This move is part of Vanguard's recently announced partnership with Infosys.</p>



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Nationwide Fixed Account	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.03%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.12%	1.49%	1.19%	0.63%
Hueler Stable Value Index (gross)	0.46%	0.46%	2.26%	2.52%	2.26%	1.95%	1.79%	2.12%	2.33%	2.16%	2.08%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	-1.36%	-1.36%	10.96%	8.16%	-1.39%	2.91%	4.62%	7.53%	5.61%	3.75%	3.37%
BBgBarc US Treasury US TIPS TR USD	-1.47%	-1.47%	10.99%	8.43%	-1.26%	3.01%	4.68%	7.54%	5.68%	3.86%	3.44%
Inflation Protected Bond Universe	-0.65%	-0.65%	9.65%	7.31%	-1.57%	2.42%	4.26%	10.02%	4.99%	3.50%	2.70%
FIXED INCOME - INTERMEDIATE CORE BOND											
Fidelity US Bond Index	-3.48%	-3.48%	7.80%	8.48%	0.01%	3.50%	2.52%	0.37%	4.65%	3.05%	3.42%
BBgBarc Aggregate Bond Index	-3.37%	-3.37%	7.51%	8.72%	0.01%	3.54%	2.65%	0.71%	4.65%	3.10%	3.44%
Intermediate Core Bond Universe	-2.91%	-2.91%	7.86%	8.27%	-0.43%	3.37%	2.68%	3.27%	4.64%	3.16%	3.34%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd M	-2.97%	-2.97%	8.78%	8.94%	-0.06%	3.10%	2.32%	3.30%	5.22%	3.44%	4.03%
BBgBarc Aggregate Bond Index	-3.37%	-3.37%	7.51%	8.72%	0.01%	3.54%	2.65%	0.71%	4.65%	3.10%	3.44%
Intermediate Core Plus Bond Universe	-2.61%	-2.61%	8.51%	9.03%	-0.73%	4.31%	3.96%	6.85%	5.00%	3.89%	3.84%
MULTISECTOR BOND											
PIMCO Income A	-0.27%	-0.27%	5.38%	7.62%	0.18%	8.17%	8.29%	13.93%	4.38%	5.48%	6.51%
BBgBarc Aggregate Bond Index	-3.37%	-3.37%	7.51%	8.72%	0.01%	3.54%	2.65%	0.71%	4.65%	3.10%	3.44%
Multisector Bond Universe	-0.16%	-0.16%	5.57%	10.08%	-1.69%	6.43%	7.40%	16.88%	4.46%	4.93%	4.29%

*ANNUALIZED

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This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
ALLOCATION--50% TO 70% EQUITY											
Vanguard STAR Inv	2.38%	2.38%	21.43%	22.21%	-5.34%	18.33%	6.55%	42.93%	12.95%	12.52%	9.75%
60% S&P 500, 40% BBgBarc Agg	2.36%	2.36%	15.37%	22.11%	-2.26%	14.26%	8.21%	31.94%	12.51%	11.30%	9.97%
Allocation--50% to 70% Equity Universe	3.78%	3.78%	12.27%	19.38%	-5.63%	14.23%	7.27%	36.03%	9.83%	9.78%	8.07%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement 2005	1.92%	1.92%	11.24%	15.08%	-3.26%	10.67%	6.72%	26.49%	8.23%	7.80%	6.39%
T Rowe Price Retirement 2010	2.18%	2.18%	11.90%	16.16%	-3.61%	11.66%	7.11%	29.01%	8.72%	8.38%	6.89%
Morningstar Lifetime Aggressive 2010 Index	1.60%	1.60%	12.46%	17.62%	-4.03%	12.78%	7.81%	28.92%	9.08%	8.94%	7.29%
2000-2010 Aggressive	1.47%	1.47%	11.27%	15.33%	-3.69%	11.01%	6.19%	25.59%	8.05%	7.80%	6.49%
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement 2015	2.54%	2.54%	12.57%	17.40%	-4.17%	13.34%	7.31%	31.89%	9.20%	9.15%	7.58%
Morningstar Lifetime Aggressive 2015 Index	1.65%	1.65%	13.13%	19.08%	-4.69%	14.17%	8.36%	31.53%	9.54%	9.60%	7.77%
2015 Aggressive	1.39%	1.39%	11.63%	15.70%	-4.61%	12.13%	6.35%	25.45%	7.95%	7.93%	6.76%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement 2020	2.95%	2.95%	13.19%	19.37%	-4.94%	15.74%	7.41%	35.83%	9.79%	10.13%	8.31%
Morningstar Lifetime Aggressive 2020 Index	2.05%	2.05%	13.48%	20.68%	-5.45%	15.85%	9.04%	35.19%	10.02%	10.37%	8.31%
2020 Aggressive	1.71%	1.71%	12.09%	17.55%	-4.72%	14.20%	6.75%	29.24%	8.66%	9.00%	7.43%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement 2025	3.51%	3.51%	14.69%	20.95%	-5.62%	17.68%	7.55%	41.09%	10.64%	11.14%	9.02%
Morningstar Lifetime Aggressive 2025 Index	2.86%	2.86%	13.51%	22.45%	-6.34%	17.73%	9.82%	40.27%	10.51%	11.24%	8.87%
2025 Aggressive	2.50%	2.50%	13.71%	19.49%	-5.62%	16.12%	7.23%	35.06%	9.70%	10.13%	8.26%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement 2030	4.22%	4.22%	15.90%	22.48%	-6.28%	19.45%	7.69%	46.13%	11.45%	12.09%	9.67%
Morningstar Lifetime Aggressive 2030 Index	3.98%	3.98%	13.26%	24.11%	-7.27%	19.48%	10.54%	46.26%	10.95%	12.05%	9.31%
2030 Aggressive	3.06%	3.06%	13.05%	20.88%	-6.42%	17.14%	6.63%	38.30%	9.80%	10.51%	8.24%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement 2035	4.90%	4.90%	17.05%	23.70%	-6.87%	20.88%	7.64%	50.74%	12.15%	12.87%	10.15%
Morningstar Lifetime Aggressive 2035 Index	5.05%	5.05%	12.91%	25.28%	-8.04%	20.68%	11.01%	51.63%	11.25%	12.59%	9.54%
2035 Aggressive	3.78%	3.78%	3.78%	3.78%	45.08%	11.08%	11.93%	45.08%	11.08%	11.93%	9.38%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement 2040	5.49%	5.49%	18.11%	24.68%	-7.32%	22.02%	7.63%	54.73%	12.78%	13.56%	10.56%
Morningstar Lifetime Aggressive 2040 Index	5.70%	5.70%	12.74%	25.78%	-8.50%	21.23%	11.20%	54.85%	11.38%	12.82%	9.57%
2040 Aggressive	4.52%	4.52%	15.58%	24.03%	-7.75%	20.69%	7.95%	49.83%	11.53%	12.49%	9.55%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement 2045	5.90%	5.90%	18.65%	25.39%	-7.57%	22.41%	7.69%	57.66%	13.19%	13.90%	10.73%
Morningstar Lifetime Aggressive 2045 Index	5.90%	5.90%	12.71%	25.80%	-8.72%	21.41%	11.21%	55.95%	11.36%	12.84%	9.49%
2045 Aggressive	5.02%	5.02%	16.62%	25.10%	-8.23%	21.39%	8.11%	53.39%	12.12%	13.00%	9.86%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement 2050	5.91%	5.91%	18.68%	25.32%	-7.58%	22.38%	7.71%	57.64%	13.17%	13.90%	10.73%
Morningstar Lifetime Aggressive 2050 Index	5.91%	5.91%	12.67%	25.69%	-8.86%	21.53%	11.20%	56.15%	11.27%	12.80%	9.37%
2050 Aggressive	5.19%	5.19%	15.79%	25.66%	-8.52%	21.47%	7.11%	54.42%	12.02%	12.80%	9.68%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 AGGRESSIVE											
T Rowe Price Retirement 2055	5.93%	5.93%	18.55%	25.38%	-7.62%	22.33%	7.73%	57.71%	13.16%	13.88%	10.71%
Morningstar Lifetime Aggressive 2055 Index	5.88%	5.88%	12.65%	25.56%	-8.98%	21.63%	11.18%	56.21%	11.16%	12.74%	9.25%
2055 Aggressive	5.38%	5.38%	15.61%	25.48%	-9.60%	21.36%	7.31%	54.76%	11.69%	12.40%	9.48%
TARGET DATE 2060+ AGGRESSIVE											
T Rowe Price Retirement 2060	5.99%	5.99%	18.47%	25.37%	-7.57%	22.29%	7.63%	57.73%	13.16%	13.88%	-
Morningstar Lifetime Aggressive 2060 Index	5.85%	5.85%	12.63%	25.42%	-9.10%	21.73%	11.15%	56.24%	11.05%	12.68%	-
2060+ Aggressive	5.33%	5.33%	16.84%	25.58%	-8.78%	22.14%	7.48%	56.17%	12.22%	13.16%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	14.98%	14.98%	1.52%	22.46%	-9.68%	19.02%	13.74%	65.34%	9.56%	11.92%	10.81%
Russell 1000 Value	11.26%	11.26%	2.80%	26.54%	-8.27%	13.66%	17.34%	56.09%	10.96%	11.74%	10.99%
Large Value Universe	11.24%	11.24%	2.91%	25.19%	-8.66%	16.05%	14.68%	56.61%	10.26%	11.34%	10.24%
LARGE COMPANY BLEND											
Fidelity 500 Index	6.18%	6.18%	18.40%	31.47%	-4.40%	21.81%	11.97%	56.34%	16.77%	16.28%	13.90%
Fidelity Contrafund	2.49%	2.49%	32.58%	29.98%	-2.13%	32.21%	3.36%	57.35%	18.82%	19.14%	15.12%
Parnassus Core Equity Investor	7.13%	7.13%	21.19%	30.69%	-0.18%	16.58%	10.41%	56.24%	19.30%	16.27%	14.17%
S&P 500 Index	6.17%	6.17%	18.40%	31.49%	-4.38%	21.83%	11.96%	56.35%	16.78%	16.29%	13.91%
Large Blend Universe	6.85%	6.85%	16.06%	29.23%	-6.21%	20.82%	10.45%	56.92%	14.87%	14.80%	12.40%
LARGE COMPANY GROWTH											
MainStay Winslow Large Cap Growth Inv	0.86%	0.86%	36.86%	33.15%	3.39%	31.98%	-2.64%	57.68%	21.42%	20.94%	15.06%
Russell 1000 Growth	0.94%	0.94%	38.49%	36.39%	-1.51%	30.21%	7.08%	62.74%	22.80%	21.05%	16.63%
Large Growth Universe	1.89%	1.89%	37.60%	32.45%	-1.71%	28.45%	3.48%	63.83%	20.77%	19.74%	14.96%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	15.55%	15.55%	0.43%	26.67%	-11.66%	13.68%	14.61%	70.23%	9.73%	10.24%	11.30%
Russell Mid Cap Value	13.05%	13.05%	4.96%	27.06%	-12.29%	13.34%	20.00%	73.76%	10.70%	11.60%	11.05%
Mid Value Universe	14.81%	14.81%	2.76%	26.58%	-13.69%	13.76%	18.17%	76.28%	9.55%	10.90%	9.77%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	8.15%	8.15%	17.11%	30.51%	-9.05%	18.47%	13.86%	73.59%	14.74%	14.67%	-
Russell Mid Cap	8.14%	8.14%	17.10%	30.54%	-9.06%	18.52%	13.80%	73.64%	14.73%	14.67%	12.47%
Mid Blend Universe	10.37%	10.37%	13.41%	27.42%	-11.36%	16.02%	14.02%	75.10%	12.49%	12.85%	10.56%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	3.12%	3.12%	23.87%	33.09%	-2.23%	26.02%	6.94%	68.37%	16.89%	17.56%	14.58%
Russell Mid Cap Growth	-0.57%	-0.57%	35.59%	35.47%	-4.75%	25.27%	7.33%	68.61%	19.41%	18.39%	14.11%
Mid Growth Universe	2.84%	2.84%	41.29%	33.94%	-4.81%	25.55%	5.69%	79.66%	21.04%	19.60%	13.73%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	-0.43%	-0.43%	25.27%	27.40%	-14.91%	31.17%	1.01%	60.79%	10.20%	12.90%	7.72%
MFS International Intrinsic Value R3	-1.81%	-1.81%	20.15%	25.56%	-9.22%	26.80%	3.96%	36.45%	10.66%	11.56%	10.46%
Vanguard Total Intl Stock Index Admiral	3.94%	3.94%	11.28%	21.51%	-14.43%	27.55%	4.67%	52.80%	6.51%	9.97%	5.22%
MSCI EAFE	3.60%	3.60%	8.28%	22.66%	-13.36%	25.62%	1.51%	45.15%	6.54%	9.37%	6.02%
Foreign Large Blend Universe	3.67%	3.67%	10.95%	22.72%	-15.43%	25.69%	0.94%	49.87%	6.28%	9.01%	5.46%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	-1.03%	-1.03%	59.74%	31.48%	-12.58%	43.16%	1.84%	87.14%	20.68%	22.01%	11.92%
MSCI EAFE	3.60%	3.60%	8.28%	22.66%	-13.36%	25.62%	1.51%	45.15%	6.54%	9.37%	6.02%
Foreign Large Growth Universe	0.15%	0.15%	24.83%	28.56%	-13.84%	31.96%	-1.57%	54.15%	11.10%	12.59%	7.83%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY VALUE											
American Beacon Small Cap Value R6	19.66%	19.66%	4.03%	23.50%	-15.59%	8.71%	26.77%	102.11%	9.81%	11.78%	9.86%
Russell 2000 Value	21.17%	21.17%	4.63%	22.39%	-12.86%	7.84%	31.74%	97.05%	11.57%	13.56%	10.06%
Small Value Universe	20.70%	20.70%	3.71%	22.53%	-15.35%	9.37%	25.00%	98.34%	9.83%	11.62%	9.16%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	12.73%	12.73%	19.99%	25.71%	-10.88%	14.85%	21.63%	94.97%	14.88%	16.51%	-
Russell 2000	12.70%	12.70%	19.96%	25.53%	-11.01%	14.65%	21.31%	94.85%	14.76%	16.35%	11.68%
Small Blend Universe	14.75%	14.75%	11.21%	24.56%	-12.40%	13.17%	21.39%	88.68%	11.81%	13.48%	10.58%
SMALL COMPANY GROWTH											
T Rowe Price QM US Small-Cap Gr Eq	4.19%	4.19%	23.84%	32.76%	-6.86%	22.12%	11.31%	69.45%	16.08%	17.28%	13.63%
Russell 2000 Growth	4.88%	4.88%	34.63%	28.48%	-9.31%	22.17%	11.32%	90.20%	17.16%	18.61%	13.02%
Small Growth Universe	5.73%	5.73%	40.56%	29.37%	-4.72%	23.41%	10.75%	94.34%	20.77%	20.80%	13.55%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Securities I	7.04%	7.04%	-6.12%	25.56%	-5.51%	5.61%	6.79%	30.54%	8.62%	5.12%	8.31%
Dow Jones US Select REIT	10.00%	10.00%	-11.20%	23.10%	-4.22%	3.76%	6.68%	36.66%	7.55%	3.94%	7.89%
Specialty-Real Estate Universe	7.86%	7.86%	-3.40%	28.07%	-6.33%	6.69%	6.30%	36.38%	10.12%	6.10%	8.40%

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SECTION 4: FUND FACT SHEETS	
Fund Fact Sheets.....	



Nationwide Fixed Account

Q1 2021

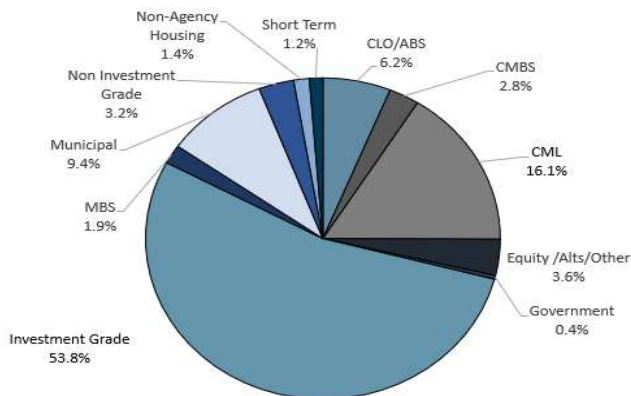
As of 3/31

(Group annuity contract issued by Nationwide Life Insurance Company¹)

Product Profile

The Nationwide Fixed Account is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.

Investment Allocation



General Account Profile

Inception Date:

1/10/1931

Total Market Value

\$49.1 billion

Total Number of Unique Holdings

4,477

Average Quality of Bond Portfolio

A-

Weighted Average Maturity:

11.9 years

Weighted Average Life

9.4 years

Effective Duration:

6.5 years

Market to Book Ratio²:

107%

Nationwide Life Insurance Co. Rating³

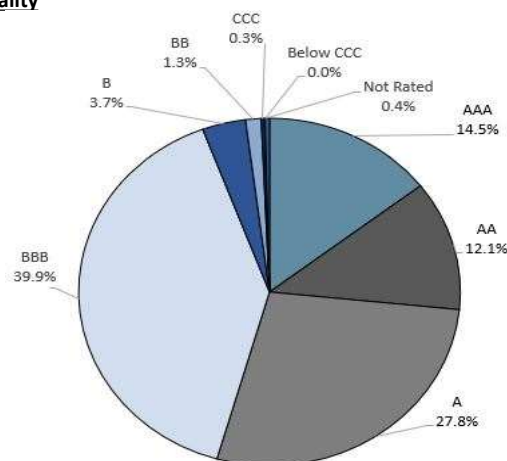
A.M. Best	A+	Affirmed 12/17/19
Moody's	A1	Affirmed 05/27/20
Standard & Poor's	A+	Affirmed 06/23/20

Investment Management

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

Crediting Rate: The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Credit Quality



Top 10 General Account Credit Exposures

Company	% of Assets
Verizon Communications Inc	0.52%
AT&T Inc	0.43%
Truist Financial Corp	0.43%
Bristol-Myers Squibb Co	0.38%
Bank of America Corp	0.38%
AbbVie Inc	0.36%
MICROSOFT CORP	0.36%
Wells Fargo & Co	0.36%
Kraft Heinz Company	0.35%
Apple Inc	0.34%

¹ The Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

² The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

³ These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, OH. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.

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Definitions

Average Quality (AQ): the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating.

Average Maturity (AM): the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments.

Average Weighted Life (AWL): for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value.

Effective Duration: effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows.

Market to Book Ratio: market to book ratio is equal to market value divided by book value.

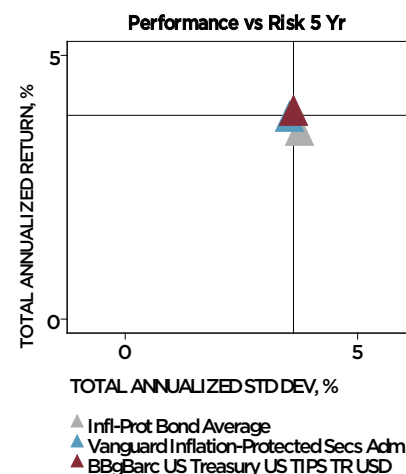
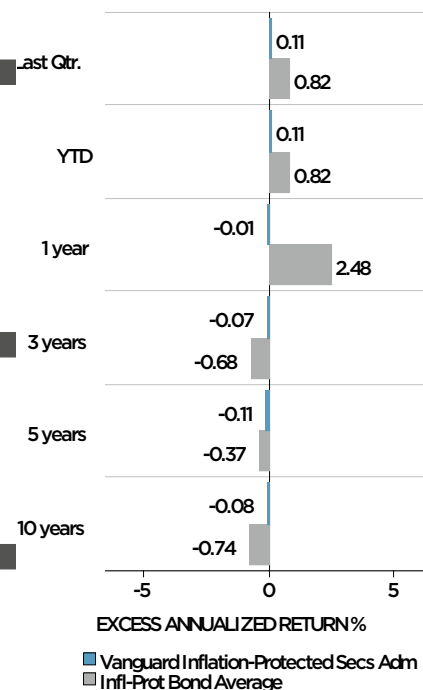
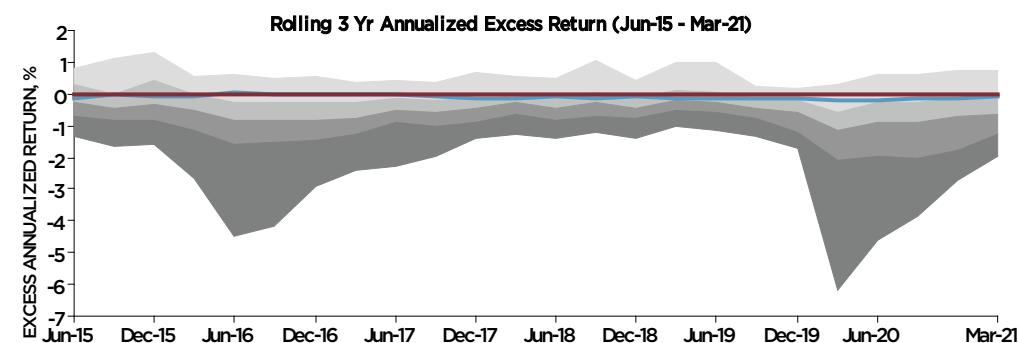
Exchange: an exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan.

Transfer: a transfer is the movement of money between product providers within the same plan or another financial institution.

VANGUARD INFLATION-PROTECTED SECS ADM

Period Ending 3.31.21 | Q1 21

	Vanguard Inflation-Protected Secs Adm	Peer Group Rank	3BgbArc US Treasury US TIPS TR USD	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.52	41%	3.60	3.77	189
Sharpe Ratio	0.73	29%	0.74	0.64	189
Alpha	-0.03	49%	0.00	-0.08	189
Beta	0.97	47%	1.00	0.89	189
R-Squared	98.27	10%	100.00	78.02	189
Up Mkt Capture	97.22	33%	100.00	88.00	189
Down Mkt Capture	97.63	58%	100.00	85.34	189
Information Ratio	-0.23	45%	NA	-0.36	189
TRAILING RETURNS					
Last Qtr.	-1.36	57%	-1.47	-0.65	198
YTD	-1.36	57%	-1.47	-0.65	198
1 Year	7.53	74%	7.54	10.02	196
3 Years	5.61	24%	5.68	4.99	194
5 Years	3.75	37%	3.86	3.50	189
10 Years	3.37	10%	3.44	2.70	142
CALENDAR RETURNS					
2020	10.96	28%	10.99	9.65	196
2019	8.16	31%	8.43	7.31	196
2018	-1.39	45%	-1.26	-1.57	191
2017	2.91	30%	3.01	2.42	190
2016	4.62	36%	4.68	4.26	185



INVESTMENT PROFILE

Ticker	VAIPX
CUSIP	922031737
Net Assets \$MM	\$34,697.00
Manager Names	Team Managed
Manager Tenure	9.6 Years
Prospectus Exp Ratio	0.10%
Cat Median Exp Ratio	0.64%
Current 12b-1	N/A
Annld Ret Since Incept	3.94%
Inception Date	06/10/2005
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	48
% Assets in Top 10 Holdings	37.13%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	48.00%

TOP HOLDINGS

United States Treasury Noi	7.04%
United States Treasury Noi	3.61%
United States Treasury Noi	3.54%
United States Treasury Noi	3.46%
United States Treasury Noi	3.45%

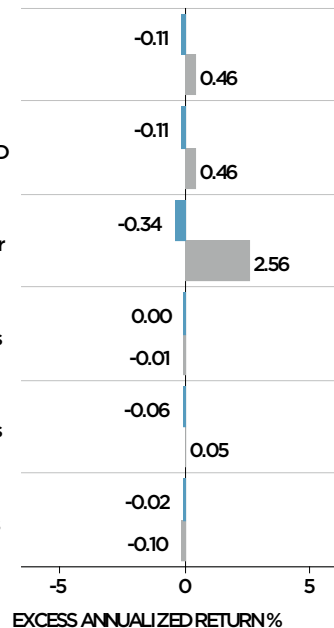
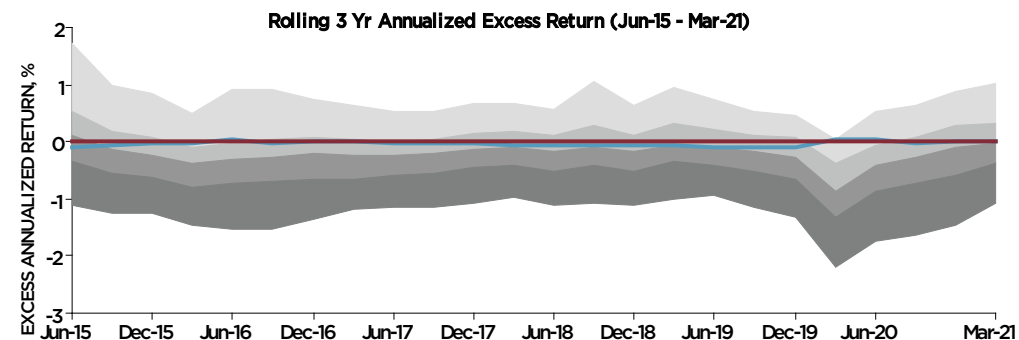
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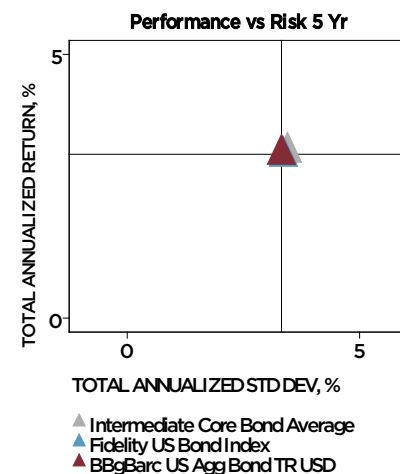
FIDELITY US BOND INDEX

Period Ending 3.31.21 | Q1 21

	Fidelity US Bond Index	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Bond	# of Funds	
KEY MEASURES / 5 YEAR						
Standard Deviation	3.38	38%	3.31	3.45	375	Last Qtr.
Sharpe Ratio	0.55	60%	0.58	0.57	375	
Alpha	-0.09	64%	0.00	0.10	375	YTD
Beta	1.02	52%	1.00	0.98	375	
R-Squared	99.22	11%	100.00	86.52	375	1 year
Up Mkt Capture	100.33	60%	100.00	100.34	375	
Down Mkt Capture	102.53	46%	100.00	98.77	375	3 years
Information Ratio	-0.19	68%	NA	-0.12	375	
TRAILING RETURNS						
Last Qtr.	-3.48	77%	-3.37	-2.91	420	5 years
YTD	-3.48	77%	-3.37	-2.91	420	
1 Year	0.37	89%	0.71	3.27	411	10 years
3 Years	4.65	49%	4.65	4.64	398	
5 Years	3.05	60%	3.10	3.16	375	
10 Years	3.42	48%	3.44	3.34	347	
CALENDAR RETURNS						
2020	7.80	50%	7.51	7.86	411	
2019	8.48	48%	8.72	8.27	404	
2018	0.01	26%	0.01	-0.43	395	
2017	3.50	43%	3.54	3.37	390	
2016	2.52	56%	2.65	2.68	373	



■ Fidelity US Bond Index
■ Intermediate Core Bond Average



INVESTMENT PROFILE

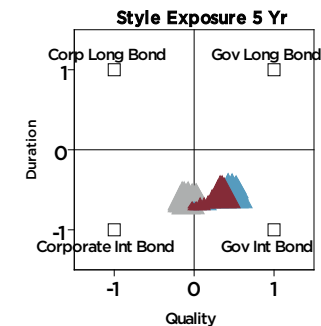
Ticker	FXNAX
CUSIP	316146356
Net Assets \$MM	\$56,445.00
Manager Names	Team Managed
Manager Tenure	6.9 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.55%
Current 12b-1	N/A
Annld Ret Since Incept	3.28%
Inception Date	05/04/2011
Phone Number	800-544-8544
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	2317
% Assets in Top 10 Holdings	16.91%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	59.00%

TOP HOLDINGS

Fannie Mae 3% 30 Year	2.44%
Freddie Mac 2% 30 Year	2.00%
Freddie Mac 2.5% 30 Yea	1.87%
Fannie Mae 3.5% 30 Year	1.81%
Ginnie Mae 3% 30 Year	1.73%



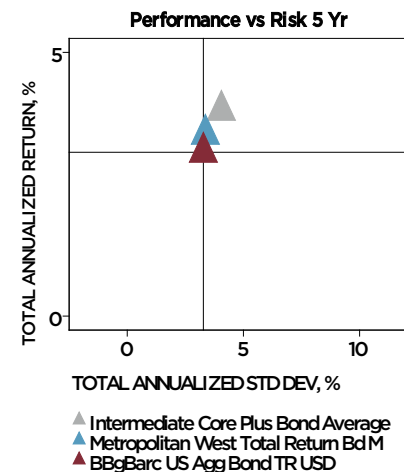
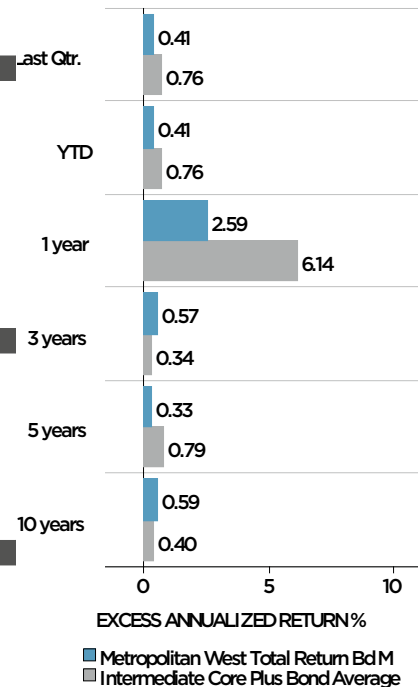
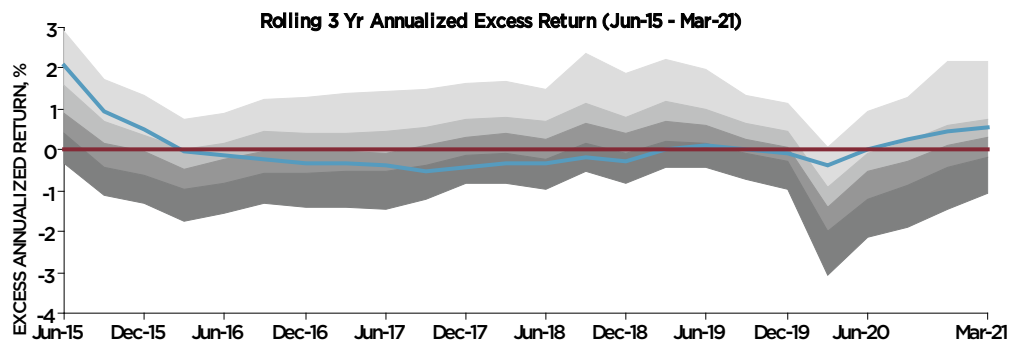
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METROPOLITAN WEST TOTAL RETURN BD M

Period Ending 3.31.21 | Q1 21

	Metropolitan West Total Return Bd M	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.33	11%	3.31	4.02	542
Sharpe Ratio	0.68	48%	0.58	0.68	542
Alpha	0.34	71%	0.00	0.82	542
Beta	0.99	58%	1.00	0.98	542
R-Squared	96.56	1%	100.00	66.82	542
Up Mkt Capture	102.35	84%	100.00	111.71	542
Down Mkt Capture	93.67	35%	100.00	97.10	542
Information Ratio	0.53	24%	NA	0.33	542
TRAILING RETURNS					
Last Qtr.	-2.97	61%	-3.37	-2.61	600
YTD	-2.97	61%	-3.37	-2.61	600
1 Year	3.30	89%	0.71	6.85	590
3 Years	5.22	36%	4.65	5.00	561
5 Years	3.44	75%	3.10	3.89	542
10 Years	4.03	39%	3.44	3.84	481
CALENDAR RETURNS					
2020	8.78	37%	7.51	8.51	590
2019	8.94	59%	8.72	9.03	585
2018	-0.06	21%	0.01	-0.73	560
2017	3.10	88%	3.54	4.31	552
2016	2.32	89%	2.65	3.96	523



INVESTMENT PROFILE

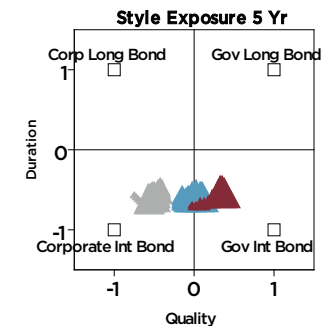
Ticker	MWTRX
CUSIP	592905103
Net Assets \$MM	\$86,777.00
Manager Names	Team Managed
Manager Tenure	24.0 Years
Prospectus Exp Ratio	0.68%
Cat Median Exp Ratio	0.68%
Current 12b-1	0.21%
Annld Ret Since Incept	6.00%
Inception Date	03/31/1997
Phone Number	800-241-4671
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	1860
% Assets in Top 10 Holdings	48.90%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	405.00%

TOP HOLDINGS

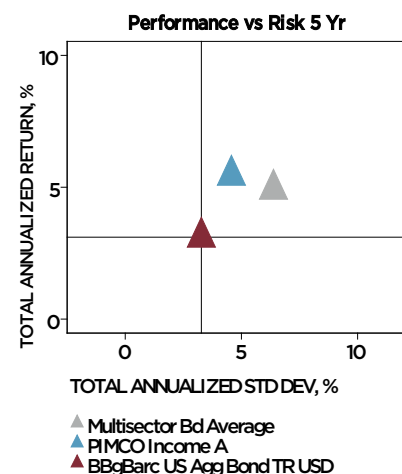
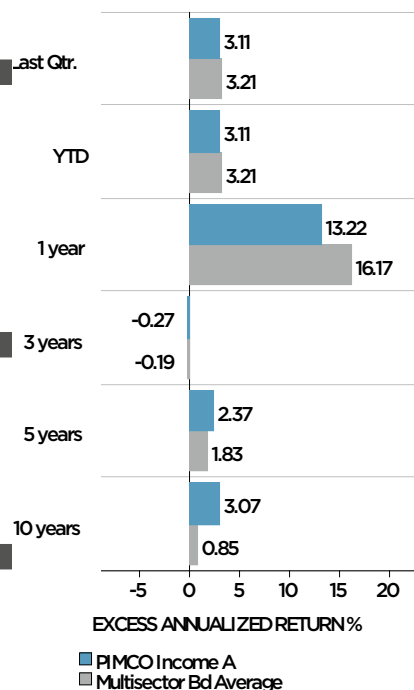
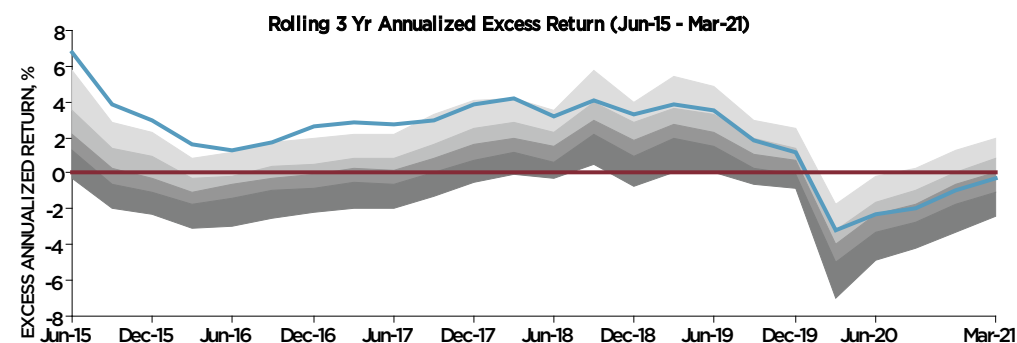
Federal National Mortgage	10.91%
United States Treasury Noi	8.00%
United States Treasury Noi	6.10%
United States Treasury Noi	4.06%
United States Treasury Noi	3.69%



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KEY MEASURES / 5 YEAR	PIMCO Income A	Peer Group Rank	BBgBarc US Agg Bond TR USD	Multisector Bd	# of Funds	Last Qtr.
Standard Deviation	4.56	17%	3.31	6.40	284	
Sharpe Ratio	0.94	8%	0.58	0.63	284	
Alpha	3.53	18%	0.00	2.40	284	
Beta	0.40	97%	1.00	0.70	284	
R-Squared	7.56	81%	100.00	16.02	284	
Up Mkt Capture	94.45	83%	100.00	115.19	284	
Down Mkt Capture	10.99	4%	100.00	69.89	284	
Information Ratio	0.47	26%	NA	0.31	284	
TRAILING RETURNS						
Last Qtr.	-0.27	53%	-3.37	-0.16	363	
YTD	-0.27	53%	-3.37	-0.16	363	
1 Year	13.93	73%	0.71	16.88	349	
3 Years	4.38	60%	4.65	4.46	305	
5 Years	5.48	35%	3.10	4.93	284	
10 Years	6.51	3%	3.44	4.29	195	
CALENDAR RETURNS						
2020	5.38	60%	7.51	5.57	349	
2019	7.62	87%	8.72	10.08	313	
2018	0.18	23%	0.01	-1.69	305	
2017	8.17	20%	3.54	6.43	293	
2016	8.29	39%	2.65	7.40	282	



INVESTMENT PROFILE

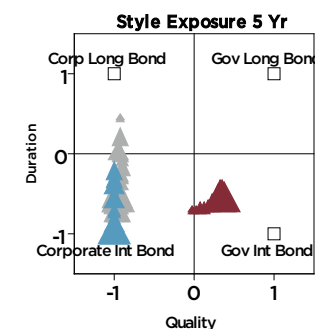
Ticker	PONAX
CUSIP	72201F474
Net Assets \$MM	\$134,632.00
Manager Names	Team Managed
Manager Tenure	14.0 Years
Prospectus Exp Ratio	1.49%
Cat Median Exp Ratio	0.93%
Current 12b-1	0.25%
Annld Ret Since Incept	7.46%
Inception Date	03/30/2007
Phone Number	888-877-4626
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7706
% Assets in Top 10 Holdings	47.15%
Avg Mkt Cap \$MM	\$8,731.72
Turnover Ratio	421.00%

TOP HOLDINGS

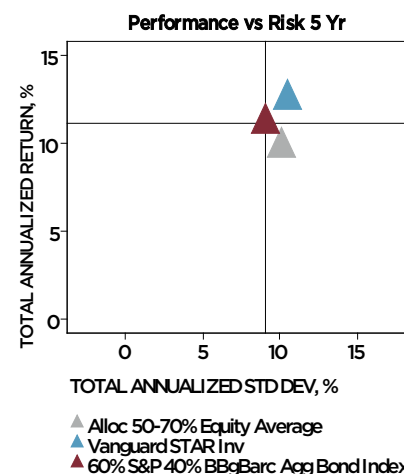
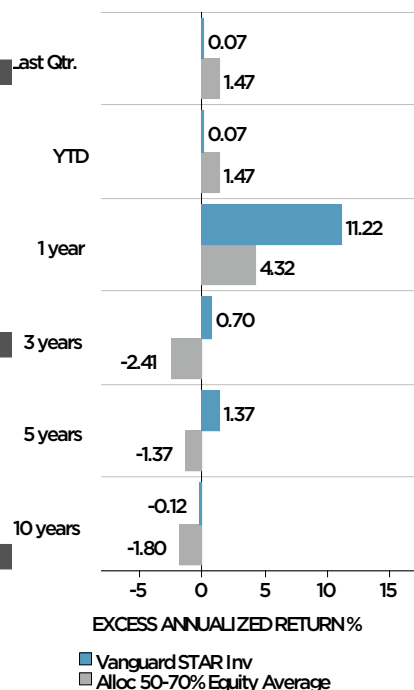
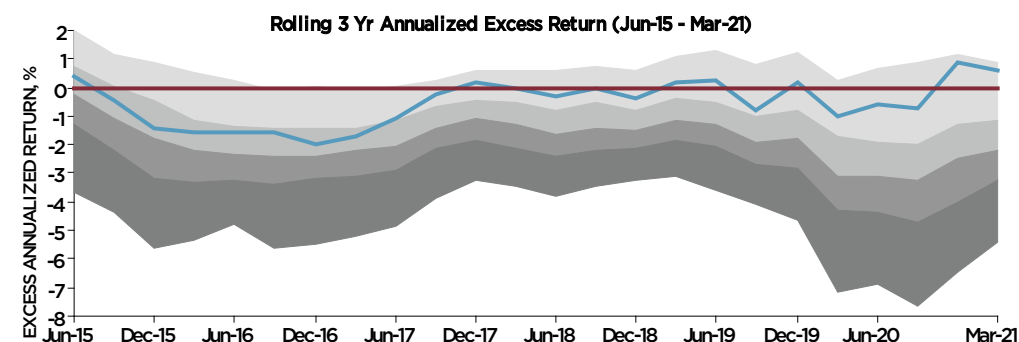
10 Year Treasury Note Futu	12.37%
Federal National Mortgage	6.76%
Federal National Mortgage	5.93%
Federal National Mortgage	5.41%
Pimco Fds	5.38%



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KEY MEASURES / 5 YEAR	Vanguard STAR Inv	Peer Group Rank	60% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
Standard Deviation	10.41	69%	9.02	10.04	640
Sharpe Ratio	1.09	8%	1.10	0.86	640
Alpha	0.16	8%	0.00	-2.01	640
Beta	1.12	32%	1.00	1.06	640
R-Squared	94.31	51%	100.00	92.15	640
Up Mkt Capture	109.62	12%	100.00	95.79	640
Down Mkt Capture	104.39	41%	100.00	107.50	640
Information Ratio	0.45	7%	NA	-0.46	640
TRAILING RETURNS					
Last Qtr.	2.38	79%	2.31	3.78	691
YTD	2.38	79%	2.31	3.78	691
1 Year	42.93	13%	31.71	36.03	676
3 Years	12.95	7%	12.24	9.83	666
5 Years	12.52	6%	11.15	9.78	640
10 Years	9.75	12%	9.87	8.07	521
CALENDAR RETURNS					
2020	21.43	3%	14.73	12.27	676
2019	22.21	16%	22.18	19.38	666
2018	-5.34	47%	-2.35	-5.63	656
2017	18.33	6%	14.21	14.23	640
2016	6.55	59%	8.31	7.27	639



INVESTMENT PROFILE

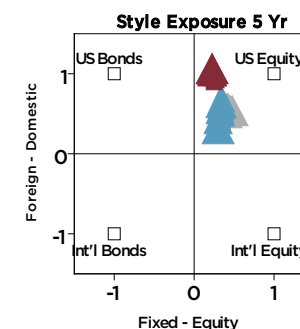
Ticker	VGSTX
CUSIP	921909107
Net Assets \$MM	\$27,599.00
Manager Names	Team Managed
Manager Tenure	8.1 Years
Prospectus Exp Ratio	0.31%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annld Ret Since Incept	9.80%
Inception Date	03/29/1985
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	11
% Assets in Top 10 Holdings	99.99%
Avg Mkt Cap \$MM	\$76,838.81
Turnover Ratio	26.00%

TOP HOLDINGS

Vanguard Windsor™ II Inv	14.35%
Vanguard Long-Term Inv	12.44%
Vanguard Short-Term Inv	12.38%
Vanguard GNMA Inv	12.37%
Vanguard US Growth Inve	11.89%



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Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate:	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.
Life Expectancy	• Consistent with current mortality tables.
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• None

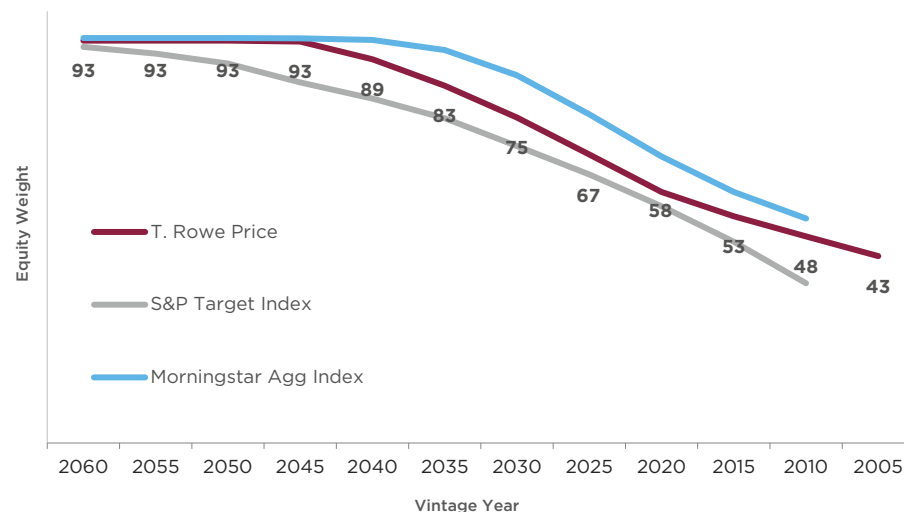
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database from 2006-2009, consisting of 1.2 million records. Assumptions listed above are "base case" assumptions. The glide path was designed based upon proprietary Monte Carlo modeling that helped determine appropriate asset allocations for each stage of saving for retirement and for retirement itself. The objective is to create a glide path that achieves a high success rate of providing lifetime income and remaining purchasing power over a long time horizon in retirement.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	86%
Net Assets \$MM:	\$92,996	Manager Tenure:	18.58 Years (longest)
Manager Name:	Team	Expense Range:	0.37% - 1.21%
Avg # of Holdings:	18	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	No
Commodities	No

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S., international and real asset equities. Within the U.S. equity allocation, an allocation of 77% large-cap/ 12% mid-cap/ 11% small-cap is maintained. This allocation replicates the market capitalization breakdown of the broad U.S. equity market. Additionally, all capitalization segments have equal growth and value allocations. The international equity allocation is broken out to 85% developed markets and 15% emerging markets.

The fixed-income allocation is split into two primary categories - core fixed income and inflation-focused fixed income - where each sector contained has been chosen based on its historical performance, characteristics, and correlations with the other components of the strategies.

Material Changes to the Series

2008:

- Added Emerging Markets Bonds & Non-US dollar bonds
- Rationale:
- Broaden FI exposure

2010:

- Added TIPs & Real Asset strategies
- Rationale:
- To hedge equity risk and inflation risk

2011:

- Increased Non-US equity allocation from 20% to 30%
- Rationale:
- International equity had become a greater % of the Global Market Cap

2017:

- Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds
- Rationale:
- To reduce overall portfolio risk, improve risk-return profile, and diversify the fixed income allocation.

2019

- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98%, and on the back end from 20% to 30%.

Rationale:

- Provide clients with an opportunistic enhanced equity exposure

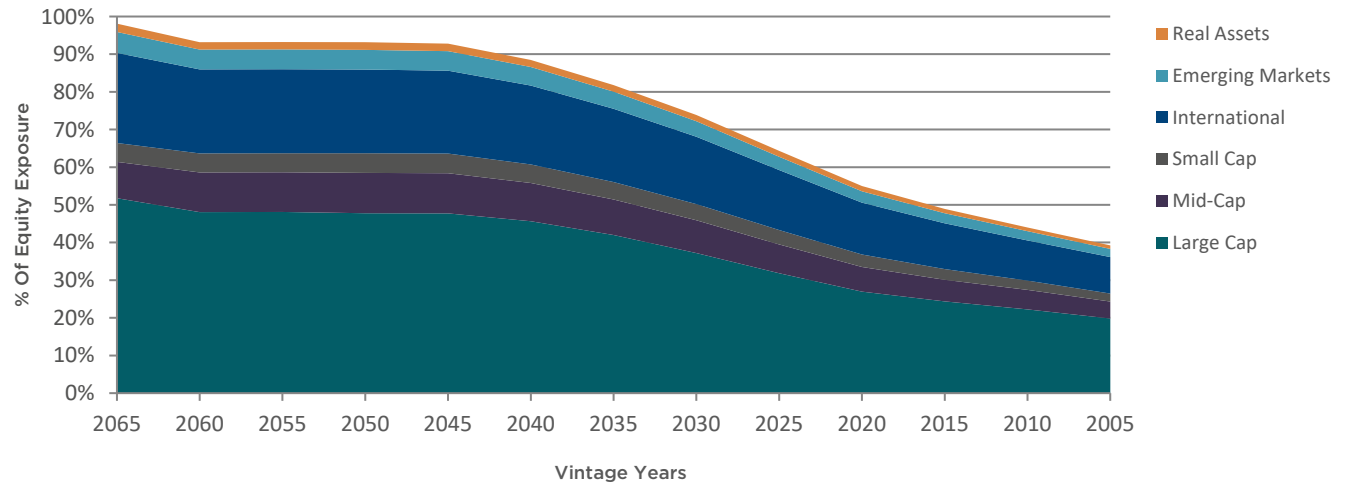
2020:

- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.
- Rationale:
- Provide clients with sufficient growth to help achieve their long-term retirement goals, while providing a holistic approach to risk management.

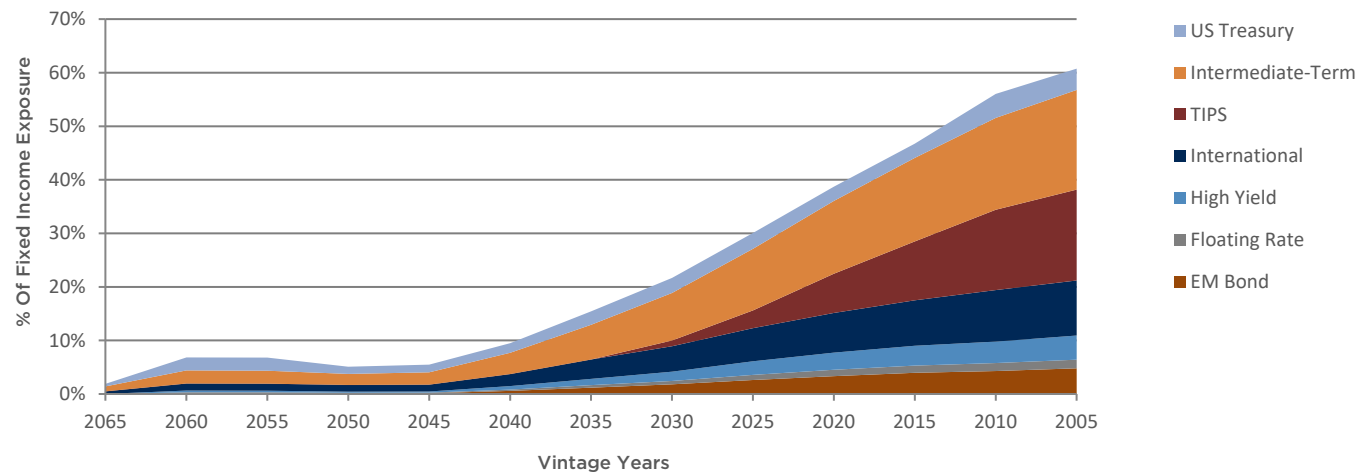
*All information provided by the asset manager, as of 12/31/20. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 3.31.21 | Q1 21

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2015	1.23	0.75	118.98	116.30	1.22	0.96	118.74	114.68
Morningstar Target Date 2015	1.01	0.74	98.66	98.46	1.01	0.94	98.64	98.03
S&P Target Date 2015 TR	1.00	0.75	100.00	100.00	1.00	0.96	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2025	1.19	0.70	117.81	113.26	1.18	0.94	117.68	111.44
Morningstar Target Date 2025	0.96	0.68	94.85	93.97	0.97	0.91	95.79	94.37
S&P Target Date 2025 TR	1.00	0.68	100.00	100.00	1.00	0.91	100.00	100.00

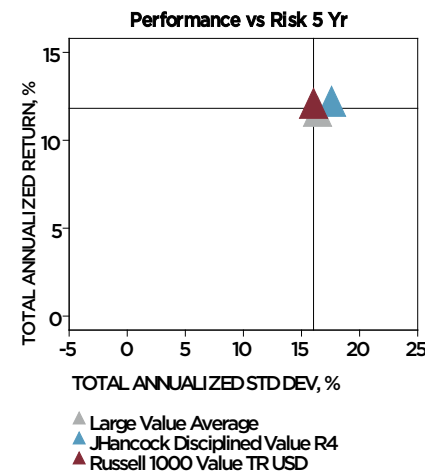
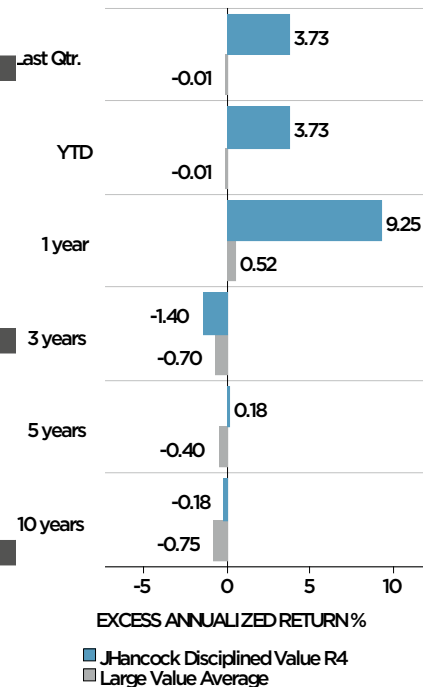
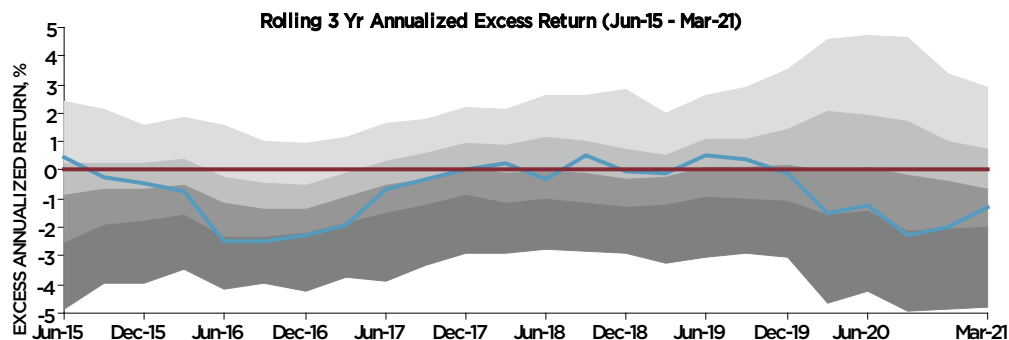
	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2045	1.04	0.69	104.48	96.99	1.04	0.93	105.50	95.98
Morningstar Target Date 2045	0.99	0.62	98.91	98.07	0.99	0.85	99.80	98.29
S&P Target Date 2045 TR	1.00	0.61	100.00	100.00	1.00	0.84	100.00	100.00

*Lowest cost share class shown

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	JHancock Disciplined Value R4	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.58	77%	16.11	16.36	1063
Sharpe Ratio	0.61	56%	0.65	0.63	1063
Alpha	-0.63	58%	0.00	-0.27	1063
Beta	1.08	22%	1.00	0.99	1063
R-Squared	97.34	28%	100.00	94.80	1063
Up Mkt Capture	103.59	29%	100.00	97.44	1063
Down Mkt Capture	104.15	71%	100.00	98.30	1063
Information Ratio	0.05	37%	NA	-0.10	1063
TRAILING RETURNS					
Last Qtr.	14.98	13%	11.26	11.24	1126
YTD	14.98	13%	11.26	11.24	1126
1 Year	65.34	22%	56.09	56.61	1123
3 Years	9.56	64%	10.96	10.26	1097
5 Years	11.92	38%	11.74	11.34	1063
10 Years	10.81	34%	10.99	10.24	943
CALENDAR RETURNS					
2020	1.52	60%	2.80	2.91	1123
2019	22.46	82%	26.54	25.19	1100
2018	-9.68	66%	-8.27	-8.66	1096
2017	19.02	20%	13.66	16.05	1080
2016	13.74	60%	17.34	14.68	1059



INVESTMENT PROFILE

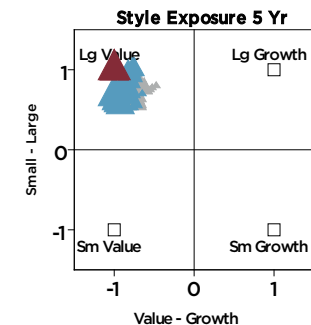
Ticker	JDVFX
CUSIP	47803U525
Net Assets \$MM	\$12,291.00
Manager Names	Team Managed
Manager Tenure	24.3 Years
Prospectus Exp Ratio	0.95%
Cat Median Exp Ratio	0.90%
Current 12b-1	0.25%
Annld Ret Since Incept	12.98%
Inception Date	05/22/2009
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW

Total Number of Holdings	98
% Assets in Top 10 Holdings	25.15%
Avg Mkt Cap \$MM	\$62,858.34
Turnover Ratio	88.00%

TOP HOLDINGS

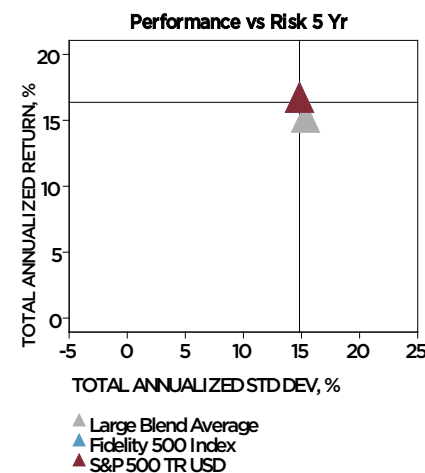
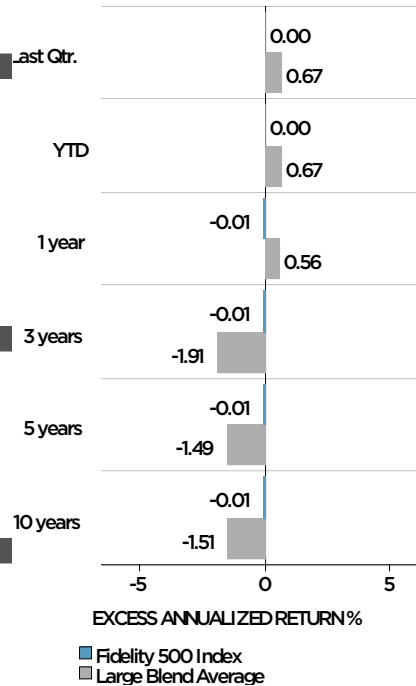
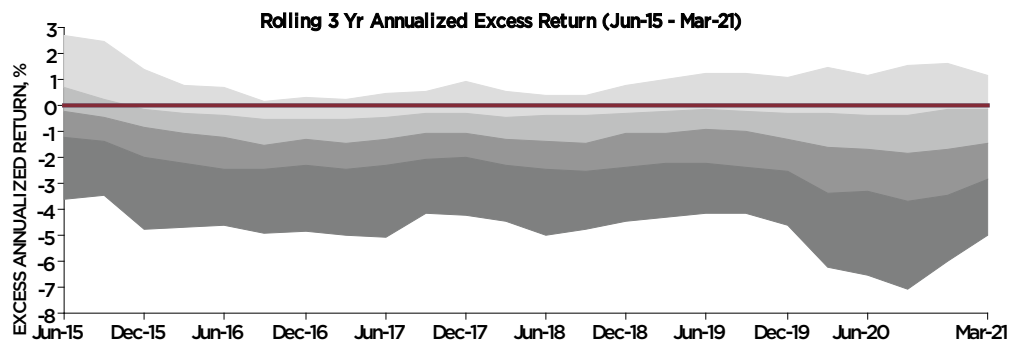
Johnson & Johnson	3.64%
JPMorgan Chase & Co	3.35%
Berkshire Hathaway Inc C	3.28%
Cisco Systems Inc	2.62%
Bank of America Corp	2.60%



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	Fidelity 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.89	41%	14.89	15.28	1115
Sharpe Ratio	1.01	16%	1.01	0.90	1115
Alpha	-0.01	19%	0.00	-1.54	1115
Beta	1.00	53%	1.00	1.00	1115
R-Squared	100.00	1%	100.00	95.68	1115
Up Mkt Capture	99.97	28%	100.00	95.76	1115
Down Mkt Capture	100.02	41%	100.00	101.88	1115
Information Ratio	-0.60	59%	NA	-0.99	1115
TRAILING RETURNS					
Last Qtr.	6.18	56%	6.17	6.85	1269
YTD	6.18	56%	6.17	6.85	1269
1 Year	56.34	48%	56.35	56.92	1228
3 Years	16.77	21%	16.78	14.87	1182
5 Years	16.28	18%	16.29	14.80	1115
10 Years	13.90	10%	13.91	12.40	988
CALENDAR RETURNS					
2020	18.40	33%	18.40	16.06	1225
2019	31.47	23%	31.49	29.23	1199
2018	-4.40	23%	-4.38	-6.21	1178
2017	21.81	33%	21.83	20.82	1139
2016	11.97	28%	11.96	10.45	1114



INVESTMENT PROFILE

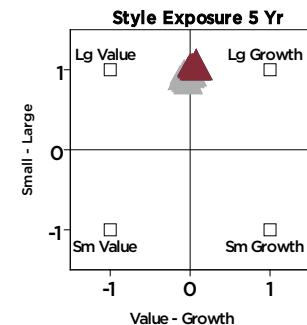
Ticker	FXAIX
CUSIP	315911750
Net Assets \$MM	\$308,434.00
Manager Names	Team Managed
Manager Tenure	12.2 Years
Prospectus Exp Ratio	0.01%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annld Ret Since Incept	13.84%
Inception Date	05/04/2011
Phone Number	800-835-5092
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	26.86%
Avg Mkt Cap \$MM	\$173,622.82
Turnover Ratio	4.00%

TOP HOLDINGS

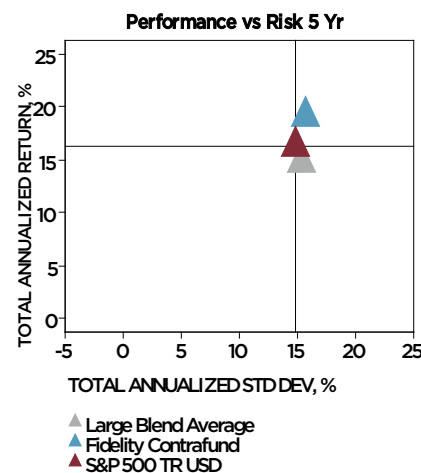
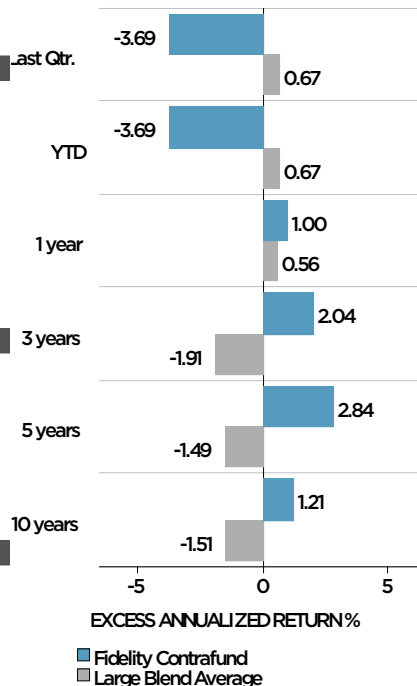
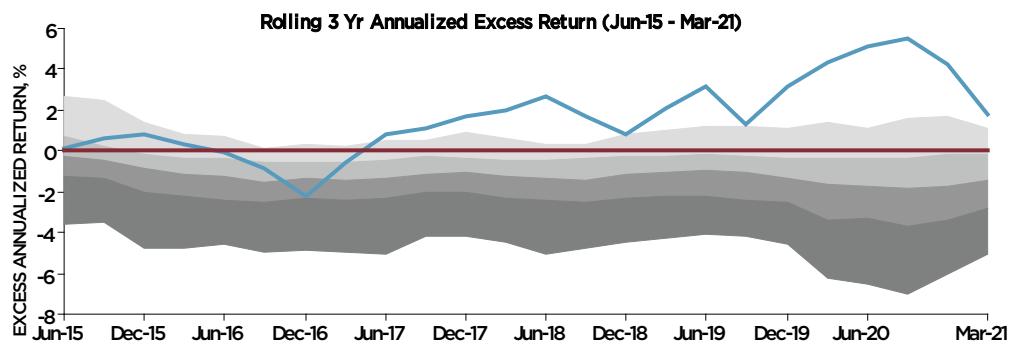
Apple Inc	6.00%
Microsoft Corp	5.44%
Amazon.com Inc	4.08%
Facebook Inc A	1.92%
Alphabet Inc A	1.88%



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KEY MEASURES / 5 YEAR	Fidelity Contrafund	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
Standard Deviation	15.64	72%	14.89	15.28	1115
Sharpe Ratio	1.15	2%	1.01	0.90	1115
Alpha	3.08	1%	0.00	-1.54	1115
Beta	0.98	66%	1.00	1.00	1115
R-Squared	88.04	95%	100.00	95.68	1115
Up Mkt Capture	106.31	5%	100.00	95.76	1115
Down Mkt Capture	93.13	14%	100.00	101.88	1115
Information Ratio	0.46	4%	NA	-0.99	1115
TRAILING RETURNS					
Last Qtr.	2.49	99%	6.17	6.85	1269
YTD	2.49	99%	6.17	6.85	1269
1 Year	57.35	42%	56.35	56.92	1228
3 Years	18.82	3%	16.78	14.87	1182
5 Years	19.14	1%	16.29	14.80	1115
10 Years	15.12	1%	13.91	12.40	988
CALENDAR RETURNS					
2020	32.58	1%	18.40	16.06	1225
2019	29.98	50%	31.49	29.23	1199
2018	-2.13	8%	-4.38	-6.21	1178
2017	32.21	1%	21.83	20.82	1139
2016	3.36	98%	11.96	10.45	1114



INVESTMENT PROFILE

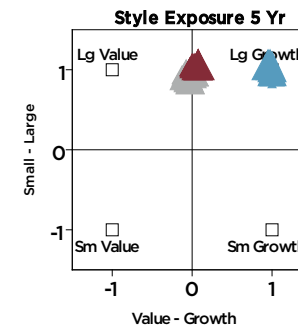
Ticker	FCNTX
CUSIP	316071109
Net Assets \$MM	\$131,820.00
Manager Names	William Danoff
Manager Tenure	30.6 Years
Prospectus Exp Ratio	0.86%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annld Ret Since Incept	12.91%
Inception Date	05/17/1967
Phone Number	800-544-8544
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	393
% Assets in Top 10 Holdings	44.58%
Avg Mkt Cap \$MM	\$258,565.90
Turnover Ratio	32.00%

TOP HOLDINGS

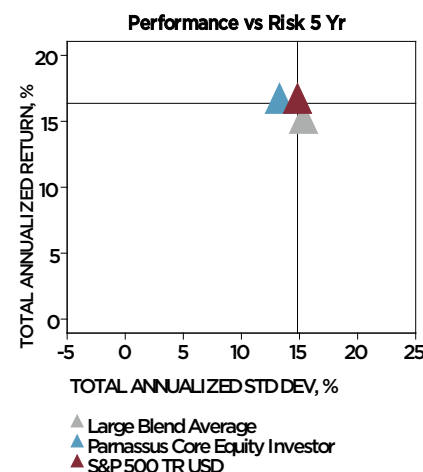
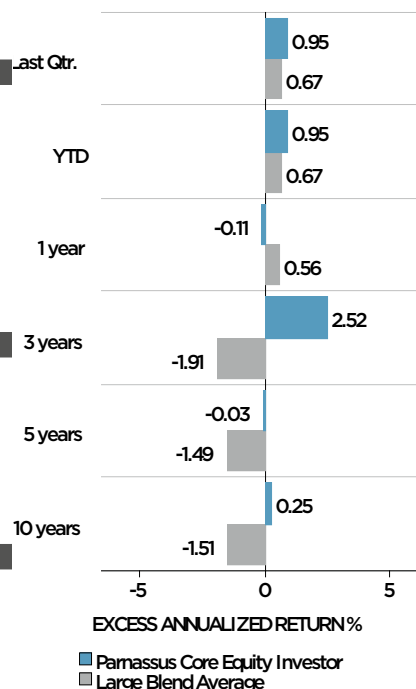
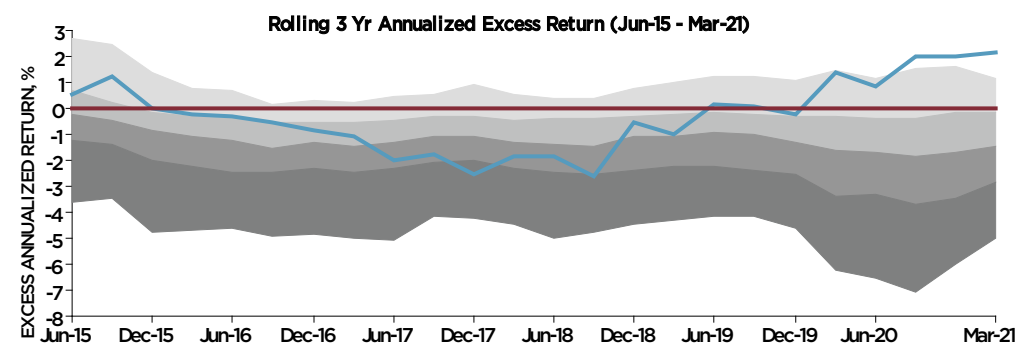
Amazon.com Inc	8.62%
Facebook Inc A	8.27%
Microsoft Corp	5.39%
Berkshire Hathaway Inc C	5.33%
Salesforce.com Inc	3.20%



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KEY MEASURES / 5 YEAR	Parnassus Core Equity Investor	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
Standard Deviation	13.27	5%	14.89	15.28	1115
Sharpe Ratio	1.14	2%	1.01	0.90	1115
Alpha	2.01	2%	0.00	-1.54	1115
Beta	0.87	95%	1.00	1.00	1115
R-Squared	94.23	76%	100.00	95.68	1115
Up Mkt Capture	90.89	78%	100.00	95.76	1115
Down Mkt Capture	83.25	4%	100.00	101.88	1115
Information Ratio	-0.01	18%	NA	-0.99	1115
TRAILING RETURNS					
Last Qtr.	7.13	36%	6.17	6.85	1269
YTD	7.13	36%	6.17	6.85	1269
1 Year	56.24	50%	56.35	56.92	1228
3 Years	19.30	2%	16.78	14.87	1182
5 Years	16.27	18%	16.29	14.80	1115
10 Years	14.17	6%	13.91	12.40	988
CALENDAR RETURNS					
2020	21.19	14%	18.40	16.06	1225
2019	30.69	42%	31.49	29.23	1199
2018	-0.18	2%	-4.38	-6.21	1178
2017	16.58	90%	21.83	20.82	1139
2016	10.41	54%	11.96	10.45	1114



INVESTMENT PROFILE

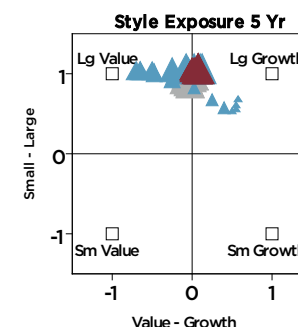
Ticker	PRBLX
CUSIP	701769101
Net Assets \$MM	\$25,620.00
Manager Names	Team Managed
Manager Tenure	19.9 Years
Prospectus Exp Ratio	0.86%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annld Ret Since Incept	11.49%
Inception Date	08/31/1992
Phone Number	800-999-3505
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	42
% Assets in Top 10 Holdings	40.69%
Avg Mkt Cap \$MM	\$141,572.85
Turnover Ratio	37.15%

TOP HOLDINGS

Microsoft Corp	5.79%
Applied Materials Inc	5.17%
Deere & Co	4.80%
Comcast Corp Class A	4.20%
Amazon.com Inc	4.09%



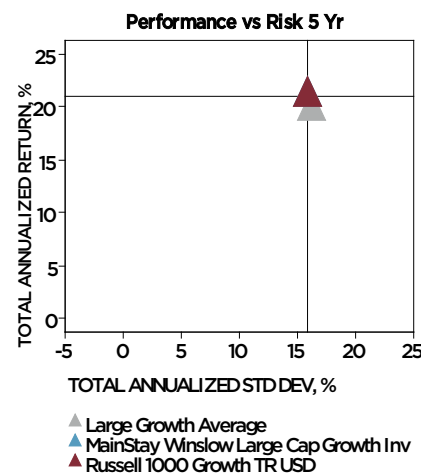
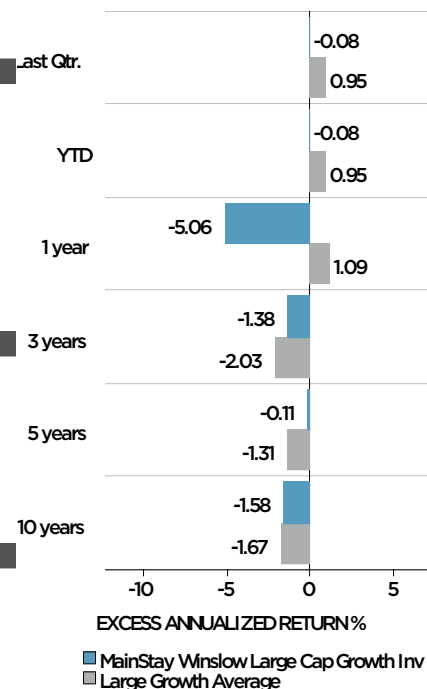
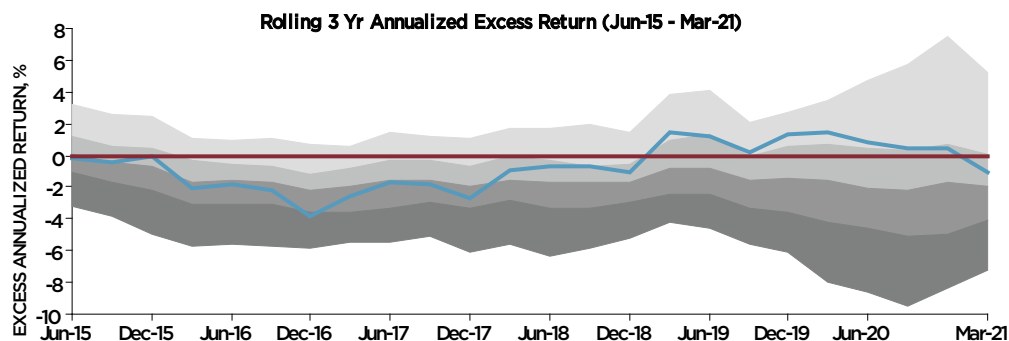
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MAINSTAY WINSLOW LARGE CAP GROWTH INV

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	MainStay Winslow Large Cap Growth Inv	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
Standard Deviation	15.89	50%	15.84	16.25	1159
Sharpe Ratio	1.24	28%	1.25	1.14	1159
Alpha	0.42	29%	0.00	-0.86	1159
Beta	0.97	52%	1.00	0.98	1159
R-Squared	94.24	44%	100.00	91.34	1159
Up Mkt Capture	95.70	38%	100.00	93.54	1159
Down Mkt Capture	91.81	34%	100.00	94.80	1159
Information Ratio	-0.02	29%	NA	-0.34	1159
TRAILING RETURNS					
Last Qtr.	0.86	65%	0.94	1.89	1251
YTD	0.86	65%	0.94	1.89	1251
1 Year	57.68	68%	62.74	63.83	1247
3 Years	21.42	39%	22.80	20.77	1206
5 Years	20.94	29%	21.05	19.74	1159
10 Years	15.06	47%	16.63	14.96	1023
CALENDAR RETURNS					
2020	36.86	41%	38.49	37.60	1243
2019	33.15	45%	36.39	32.45	1214
2018	3.39	10%	-1.51	-1.71	1203
2017	31.98	25%	30.21	28.45	1177
2016	-2.64	92%	7.08	3.48	1157



INVESTMENT PROFILE

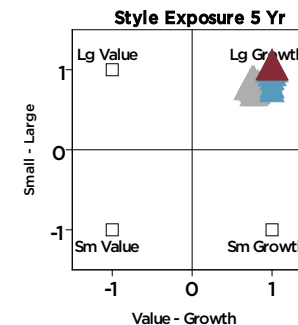
Ticker	MLINX
CUSIP	56062X450
Net Assets \$MM	\$14,870.00
Manager Names	Team Managed
Manager Tenure	15.4 Years
Prospectus Exp Ratio	1.10%
Cat Median Exp Ratio	0.94%
Current 12b-1	0.25%
Annld Ret Since Incept	12.41%
Inception Date	02/28/2008
Phone Number	800-624-6782
Sub Advisor	Winslow Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	69
% Assets in Top 10 Holdings	45.58%
Avg Mkt Cap \$MM	\$250,323.89
Turnover Ratio	44.00%

TOP HOLDINGS

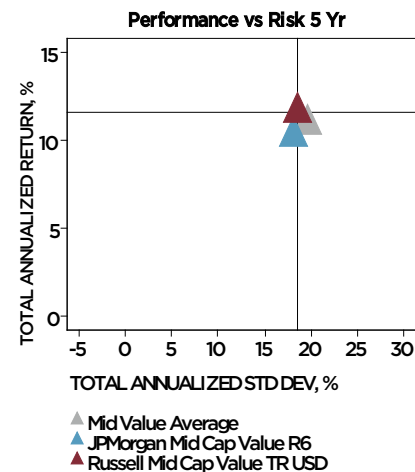
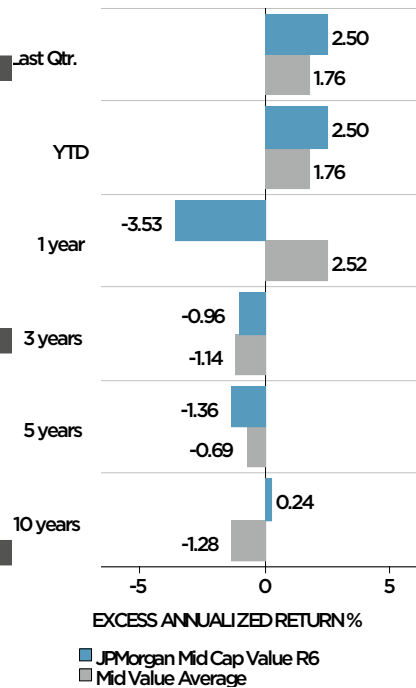
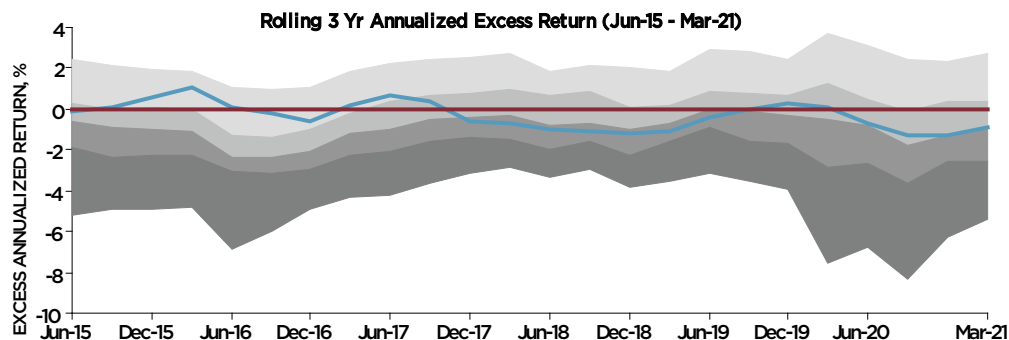
Microsoft Corp	8.52%
Amazon.com Inc	8.16%
Apple Inc	5.66%
Visa Inc Class A	4.45%
Mastercard Inc A	3.55%



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	JPMorgan Mid Cap Value R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds	
KEY MEASURES / 5 YEAR						
Standard Deviation	18.21	34%	18.50	19.59	373	Last Qtr.
Sharpe Ratio	0.50	54%	0.56	0.51	373	
Alpha	-1.10	54%	0.00	-1.06	373	YTD
Beta	0.98	67%	1.00	1.03	373	
R-Squared	98.34	10%	100.00	95.68	373	1 year
Up Mkt Capture	92.51	76%	100.00	100.60	373	
Down Mkt Capture	96.71	28%	100.00	104.07	373	3 years
Information Ratio	-0.52	86%	NA	-0.15	373	
TRAILING RETURNS						
Last Qtr.	15.55	37%	13.05	14.81	388	5 years
YTD	15.55	37%	13.05	14.81	388	
1 Year	70.23	64%	73.76	76.28	388	10 years
3 Years	9.73	48%	10.70	9.55	386	
5 Years	10.24	65%	11.60	10.90	373	
10 Years	11.30	10%	11.05	9.77	312	
CALENDAR RETURNS						
2020	0.43	71%	4.96	2.76	387	
2019	26.67	53%	27.06	26.58	386	
2018	-11.66	26%	-12.29	-13.69	386	
2017	13.68	47%	13.34	13.76	376	
2016	14.61	81%	20.00	18.17	373	



INVESTMENT PROFILE

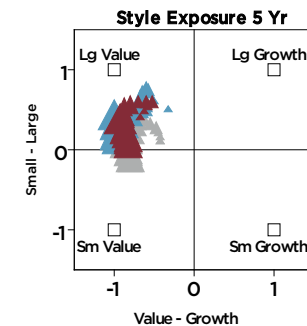
Ticker	JMYYX
CUSIP	46647B404
Net Assets \$MM	\$16,563.00
Manager Names	Team Managed
Manager Tenure	23.4 Years
Prospectus Exp Ratio	0.73%
Cat Median Exp Ratio	1.00%
Current 12b-1	N/A
Annld Ret Since Incept	10.42%
Inception Date	09/09/2016
Phone Number	800-480-4111
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	109
% Assets in Top 10 Holdings	16.23%
Avg Mkt Cap \$MM	\$15,451.66
Turnover Ratio	N/A

TOP HOLDINGS

Ameriprise Financial Inc	1.91%
Loews Corp	1.78%
M&T Bank Corp	1.67%
Diamondback Energy Inc	1.64%
Fifth Third Bancorp	1.64%



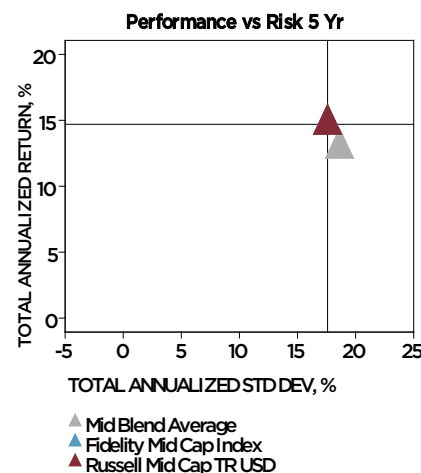
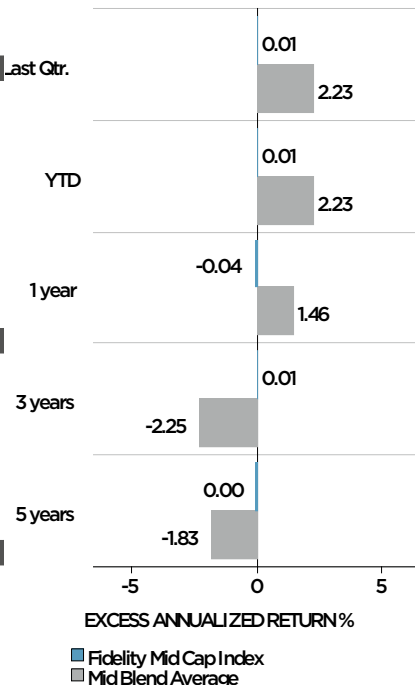
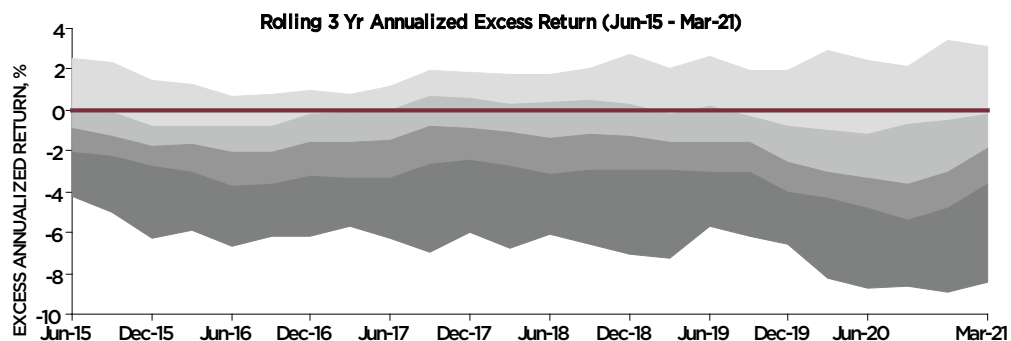
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FIDELITY MID CAP INDEX

Period Ending 3.31.21 | Q1 21

	Fidelity Mid Cap Index	Peer Group Rank	Russell Mid Cap TR USD	Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.57	33%	17.59	18.54	327
Sharpe Ratio	0.77	20%	0.77	0.63	327
Alpha	0.01	22%	0.00	-2.09	327
Beta	1.00	56%	1.00	1.02	327
R-Squared	100.00	1%	100.00	93.58	327
Up Mkt Capture	99.89	43%	100.00	96.97	327
Down Mkt Capture	99.83	32%	100.00	105.13	327
Information Ratio	-0.02	22%	NA	-0.45	327
TRAILING RETURNS					
Last Qtr.	8.15	74%	8.14	10.37	371
YTD	8.15	74%	8.14	10.37	371
1 Year	73.59	48%	73.64	75.10	370
3 Years	14.74	21%	14.73	12.49	358
5 Years	14.67	22%	14.67	12.85	327
10 Years	NA	0%	12.47	10.56	273
CALENDAR RETURNS					
2020	17.11	24%	17.10	13.41	369
2019	30.51	24%	30.54	27.42	360
2018	-9.05	25%	-9.06	-11.36	357
2017	18.47	26%	18.52	16.02	347
2016	13.86	57%	13.80	14.02	324



INVESTMENT PROFILE

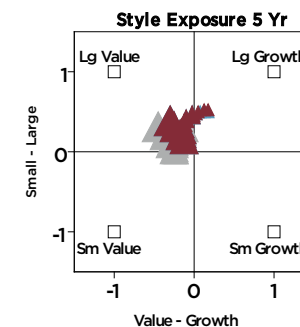
Ticker	FSMDX
CUSIP	316146265
Net Assets \$MM	\$20,644.00
Manager Names	Team Managed
Manager Tenure	9.6 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annld Ret Since Incept	14.64%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	822
% Assets in Top 10 Holdings	4.80%
Avg Mkt Cap \$MM	\$17,728.12
Turnover Ratio	14.00%

TOP HOLDINGS

Twitter Inc	0.61%
Twilio Inc A	0.57%
Freeport-McMoRan Inc	0.50%
KLA Corp	0.49%
Ford Motor Co	0.46%



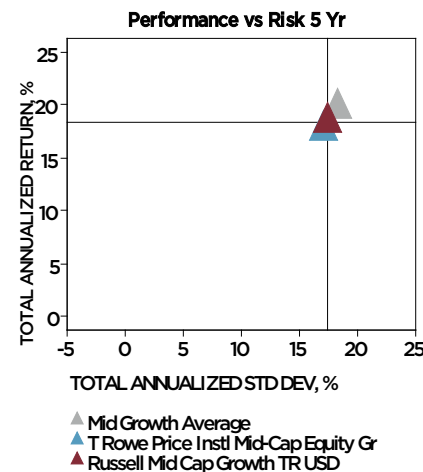
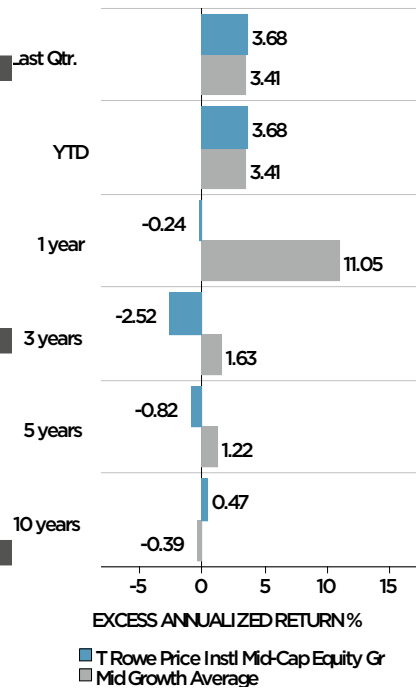
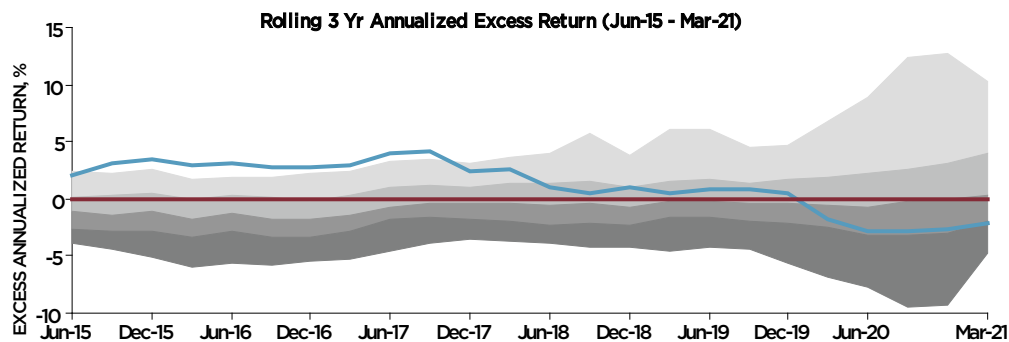
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T ROWE PRICE INSTL MID-CAP EQUITY GR

Period Ending 3.31.21 | Q1 21

	T Rowe Price Instl Mid-Cap Equity Gr	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds	
KEY MEASURES / 5 YEAR						
Standard Deviation	17.09	33%	17.33	18.26	537	Last Qtr.
Sharpe Ratio	0.96	63%	0.99	1.01	537	
Alpha	-0.22	66%	0.00	1.28	537	
Beta	0.97	60%	1.00	1.00	537	
R-Squared	95.67	30%	100.00	90.79	537	
Up Mkt Capture	94.26	75%	100.00	102.80	537	
Down Mkt Capture	94.24	34%	100.00	97.68	537	
Information Ratio	-0.19	70%	NA	0.08	537	
TRAILING RETURNS						
Last Qtr.	3.12	30%	-0.57	2.84	586	
YTD	3.12	30%	-0.57	2.84	586	
1 Year	68.37	68%	68.61	79.66	571	
3 Years	16.89	78%	19.41	21.04	557	
5 Years	17.56	68%	18.39	19.60	537	
10 Years	14.58	28%	14.11	13.73	494	
CALENDAR RETURNS						
2020	23.87	84%	35.59	41.29	567	
2019	33.09	56%	35.47	33.94	560	
2018	-2.23	26%	-4.75	-4.81	553	
2017	26.02	42%	25.27	25.55	540	
2016	6.94	34%	7.33	5.69	538	



INVESTMENT PROFILE

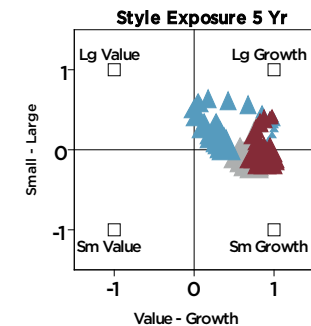
Ticker	PMEGX
CUSIP	45775L101
Net Assets \$MM	\$7,805.00
Manager Names	Brian W.H. Berghuis
Manager Tenure	24.7 Years
Prospectus Exp Ratio	0.61%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annld Ret Since Incept	12.99%
Inception Date	07/31/1996
Phone Number	800-638-8797
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	139
% Assets in Top 10 Holdings	20.52%
Avg Mkt Cap \$MM	\$18,515.71
Turnover Ratio	25.30%

TOP HOLDINGS

Hologic Inc	2.63%
Teleflex Inc	2.40%
Ball Corp	2.37%
Catalent Inc	2.21%
Microchip Technology Inc	2.05%



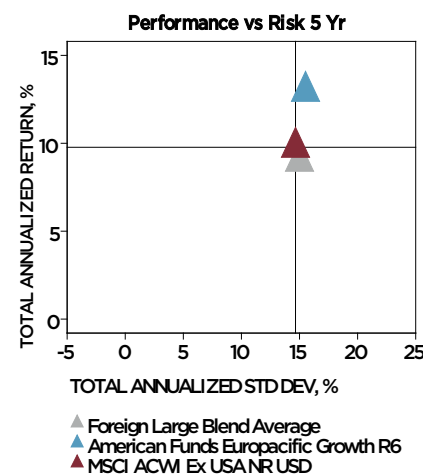
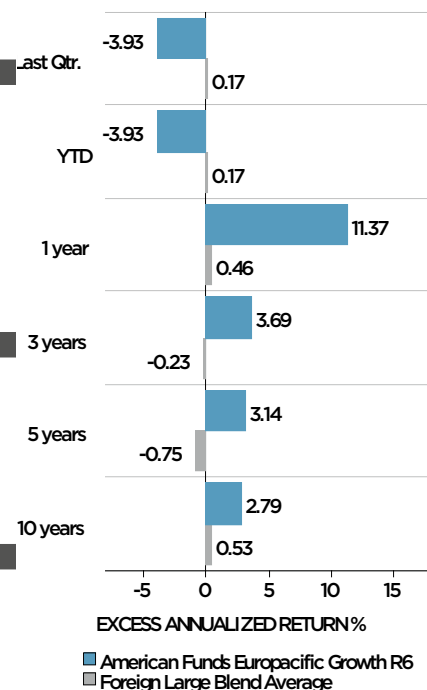
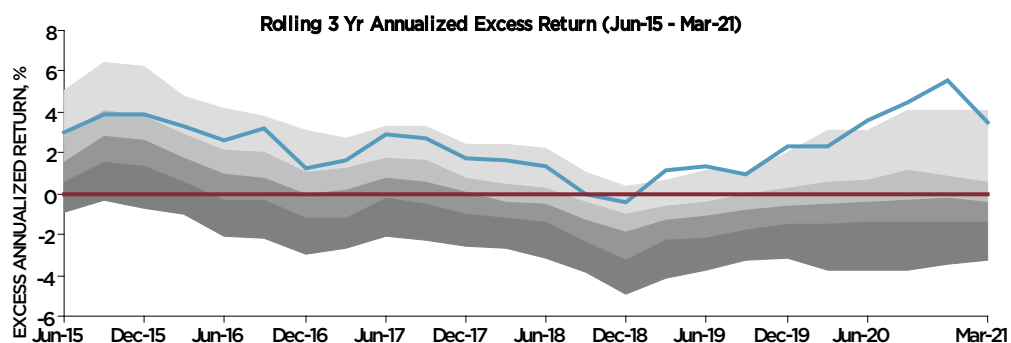
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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
Standard Deviation	15.47	70%	14.62	15.04	609
Sharpe Ratio	0.76	3%	0.59	0.52	609
Alpha	2.89	3%	0.00	-0.70	609
Beta	1.03	28%	1.00	0.99	609
R-Squared	94.75	48%	100.00	93.50	609
Up Mkt Capture	108.11	10%	100.00	96.50	609
Down Mkt Capture	93.12	16%	100.00	99.39	609
Information Ratio	0.80	2%	NA	-0.18	609
TRAILING RETURNS					
Last Qtr.	-0.43	98%	3.49	3.67	711
YTD	-0.43	98%	3.49	3.67	711
1 Year	60.79	11%	49.41	49.87	693
3 Years	10.20	7%	6.51	6.28	642
5 Years	12.90	3%	9.76	9.01	609
10 Years	7.72	4%	4.93	5.46	499
CALENDAR RETURNS					
2020	25.27	2%	10.65	10.95	691
2019	27.40	10%	21.51	22.72	663
2018	-14.91	47%	-14.20	-15.43	634
2017	31.17	6%	27.19	25.69	626
2016	1.01	49%	4.50	0.94	608



INVESTMENT PROFILE

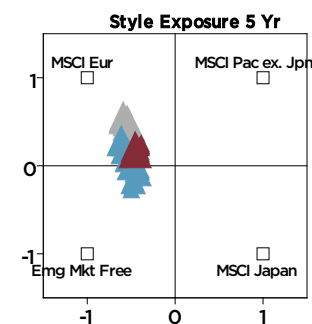
Ticker	REGRX
CUSIP	298706821
Net Assets \$MM	\$190,663.00
Manager Names	Team Managed
Manager Tenure	19.8 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	10.43%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	353
% Assets in Top 10 Holdings	20.21%
Avg Mkt Cap \$MM	\$61,385.45
Turnover Ratio	38.00%

TOP HOLDINGS

Reliance Industries Ltd	2.56%
ASML Holding NV	2.48%
MercadoLibre Inc	2.29%
AIA Group Ltd	2.29%
Daiichi Sankyo Co Ltd	2.07%



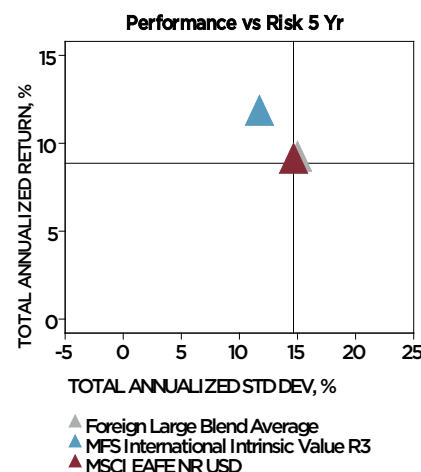
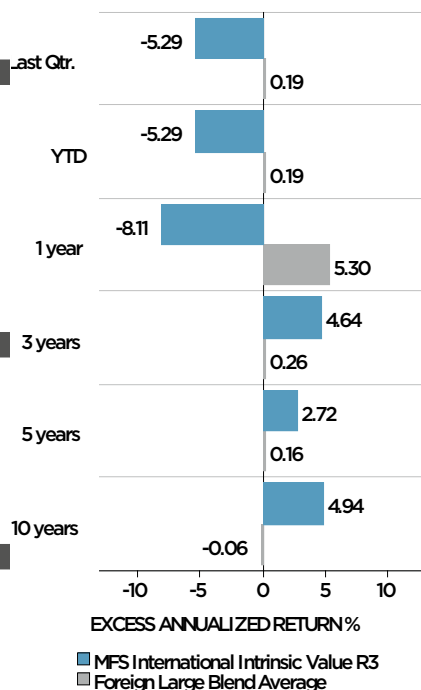
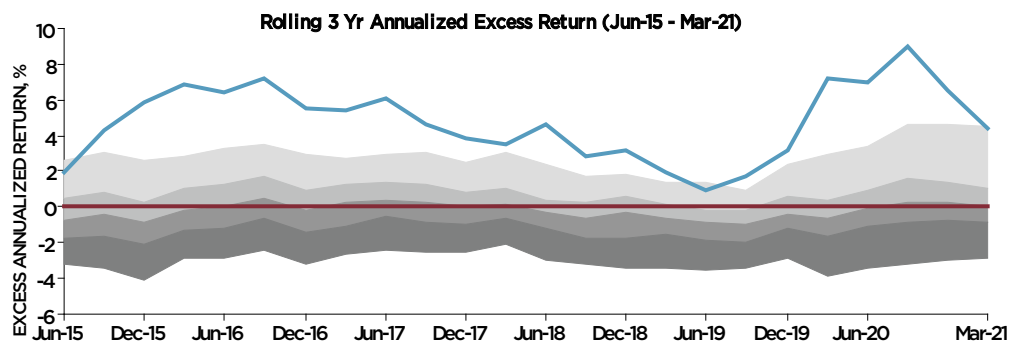
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MFS INTERNATIONAL INTRINSIC VALUE R3

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	MFS International Intrinsic Value R3	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Standard Deviation	11.71	2%	14.74	15.04	609
Sharpe Ratio	0.89	1%	0.52	0.52	609
Alpha	5.01	1%	0.00	0.29	609
Beta	0.70	99%	1.00	0.98	609
R-Squared	77.82	99%	100.00	92.88	609
Up Mkt Capture	83.34	93%	100.00	98.81	609
Down Mkt Capture	62.23	1%	100.00	97.38	609
Information Ratio	0.35	16%	NA	0.02	609
TRAILING RETURNS					
Last Qtr.	-1.81	100%	3.48	3.67	711
YTD	-1.81	100%	3.48	3.67	711
1 Year	36.45	94%	44.57	49.87	693
3 Years	10.66	6%	6.02	6.28	642
5 Years	11.56	8%	8.85	9.01	609
10 Years	10.46	1%	5.52	5.46	499
CALENDAR RETURNS					
2020	20.15	10%	7.82	10.95	691
2019	25.56	25%	22.01	22.72	663
2018	-9.22	2%	-13.79	-15.43	634
2017	26.80	38%	25.03	25.69	626
2016	3.96	16%	1.00	0.94	608



INVESTMENT PROFILE

Ticker	MINGX
CUSIP	552746653
Net Assets \$MM	\$30,361.00
Manager Names	Team Managed
Manager Tenure	12.4 Years
Prospectus Exp Ratio	0.98%
Cat Median Exp Ratio	0.94%
Current 12b-1	0.25%
Annld Ret Since Incept	9.99%
Inception Date	10/01/2008
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	103
% Assets in Top 10 Holdings	30.58%
Avg Mkt Cap \$MM	\$33,154.45
Turnover Ratio	7.00%

TOP HOLDINGS

Cadence Design Systems Ir	5.11%
Nestle SA	4.01%
Taiwan Semiconductor Mar	4.00%
Schneider Electric SE	3.20%
Givaudan SA	2.87%

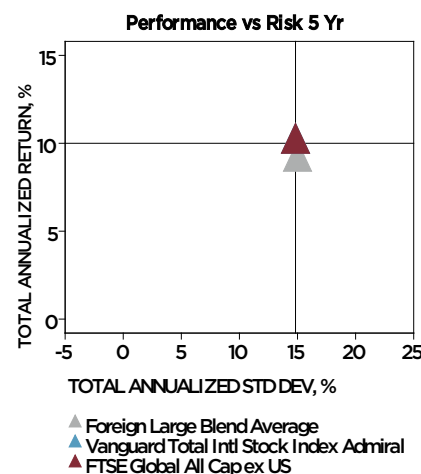
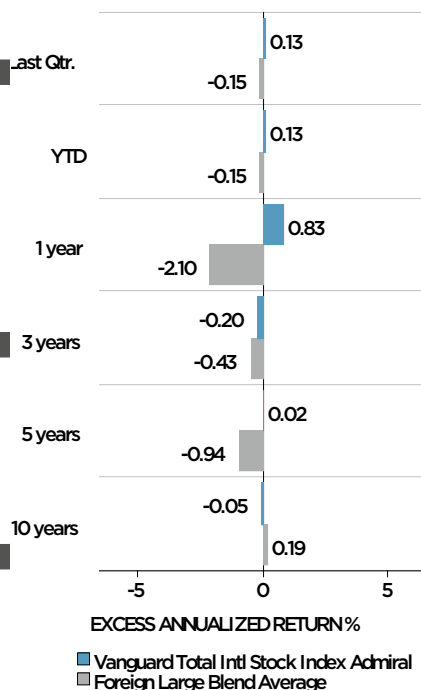
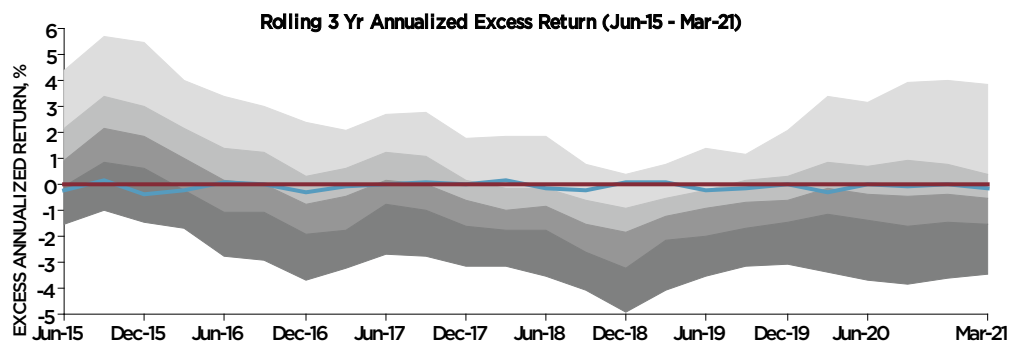
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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Period Ending 3.31.21 | Q1 21

	Vanguard Total Intl Stock Index Admiral	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.86	49%	14.82	15.04	609
Sharpe Ratio	0.59	23%	0.59	0.52	609
Alpha	0.04	26%	0.00	-0.79	609
Beta	1.00	39%	1.00	0.98	609
R-Squared	98.95	2%	100.00	93.74	609
Up Mkt Capture	99.28	31%	100.00	95.39	609
Down Mkt Capture	98.93	47%	100.00	98.96	609
Information Ratio	0.01	24%	NA	-0.24	609
TRAILING RETURNS					
Last Qtr.	3.94	42%	3.82	3.67	711
YTD	3.94	42%	3.82	3.67	711
1 Year	52.80	33%	51.97	49.87	693
3 Years	6.51	40%	6.71	6.28	642
5 Years	9.97	25%	9.96	9.01	609
10 Years	5.22	61%	5.26	5.46	499
CALENDAR RETURNS					
2020	11.28	41%	11.24	10.95	691
2019	21.51	62%	21.81	22.72	663
2018	-14.43	40%	-14.62	-15.43	634
2017	27.55	29%	27.41	25.69	626
2016	4.67	12%	4.72	0.94	608



INVESTMENT PROFILE

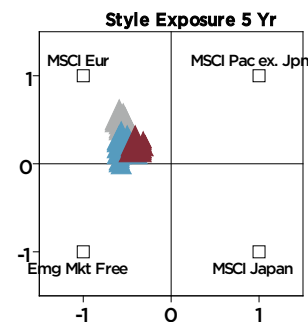
Ticker	VTIAX
CUSIP	921909818
Net Assets \$MM	\$379,068.00
Manager Names	Team Managed
Manager Tenure	12.7 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	6.05%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7417
% Assets in Top 10 Holdings	10.30%
Avg Mkt Cap \$MM	\$30,224.14
Turnover Ratio	7.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	1.77%
Tencent Holdings Ltd	1.68%
Alibaba Group Holding Ltd	1.41%
Samsung Electronics Co Ltd	1.16%
Nestle SA	0.98%



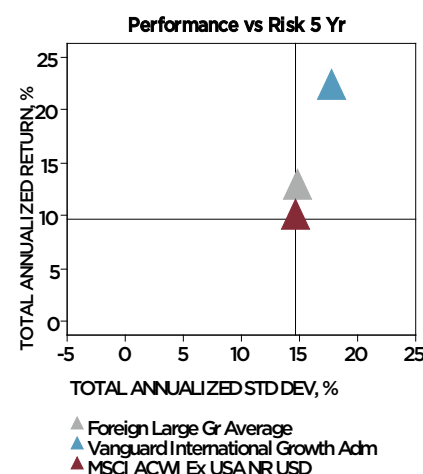
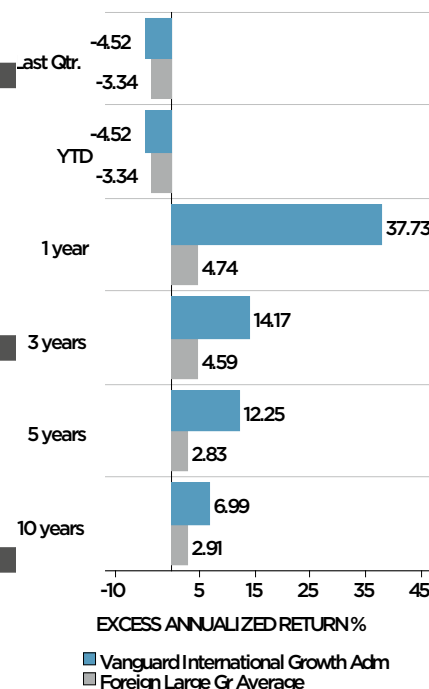
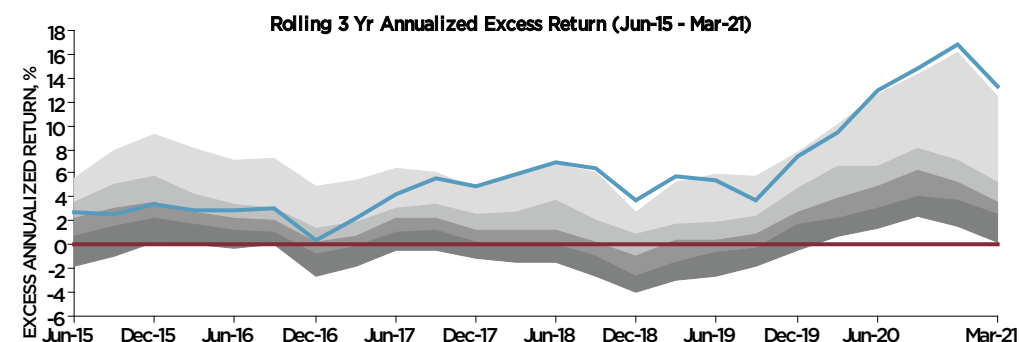
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VANGUARD INTERNATIONAL GROWTH ADM

Period Ending 3.31.21 | Q1 21

	Vanguard International Growth Adm	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Gr	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.77	99%	14.62	14.78	388
Sharpe Ratio	1.17	5%	0.59	0.77	387
Alpha	11.40	6%	0.00	3.40	388
Beta	1.10	2%	1.00	0.93	388
R-Squared	82.11	73%	100.00	85.43	388
Up Mkt Capture	143.05	1%	100.00	101.05	388
Down Mkt Capture	89.00	57%	100.00	85.22	388
Information Ratio	1.45	1%	NA	0.41	388
TRAILING RETURNS					
Last Qtr.	-1.03	73%	3.49	0.15	436
YTD	-1.03	73%	3.49	0.15	436
1 Year	87.14	2%	49.41	54.15	429
3 Years	20.68	3%	6.51	11.10	413
5 Years	22.01	4%	9.76	12.59	388
10 Years	11.92	6%	4.93	7.83	309
CALENDAR RETURNS					
2020	59.74	2%	10.65	24.83	429
2019	31.48	23%	21.51	28.56	416
2018	-12.58	35%	-14.20	-13.84	412
2017	43.16	8%	27.19	31.96	400
2016	1.84	16%	4.50	-1.57	379



INVESTMENT PROFILE

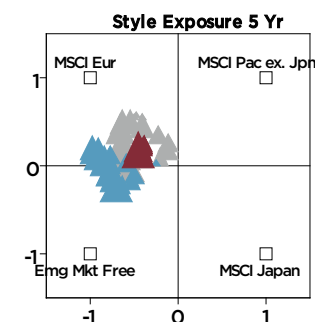
Ticker	VWILX
CUSIP	921910501
Net Assets \$MM	\$68,281.00
Manager Names	Team Managed
Manager Tenure	18.2 Years
Prospectus Exp Ratio	0.33%
Cat Median Exp Ratio	1.02%
Current 12b-1	N/A
Annld Ret Since Incept	9.81%
Inception Date	08/13/2001
Phone Number	800-662-7447
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	123
% Assets in Top 10 Holdings	36.96%
Avg Mkt Cap \$MM	\$91,100.65
Turnover Ratio	20.00%

TOP HOLDINGS

Tesla Inc	5.51%
ASML Holding NV	5.30%
MercadoLibre Inc	4.62%
Tencent Holdings Ltd	4.53%
M3 Inc	3.64%



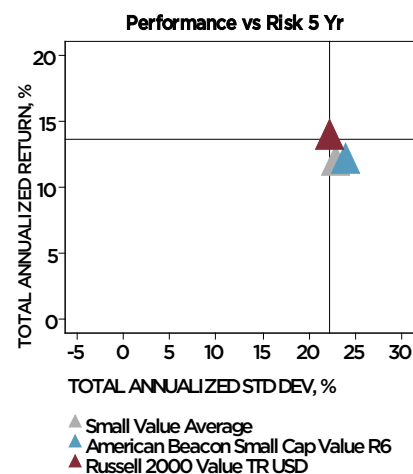
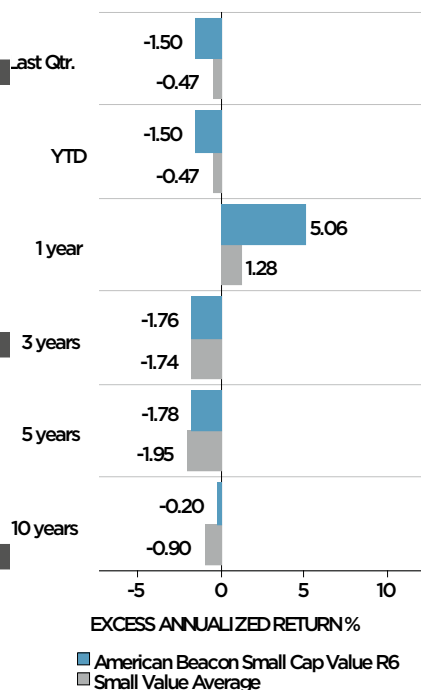
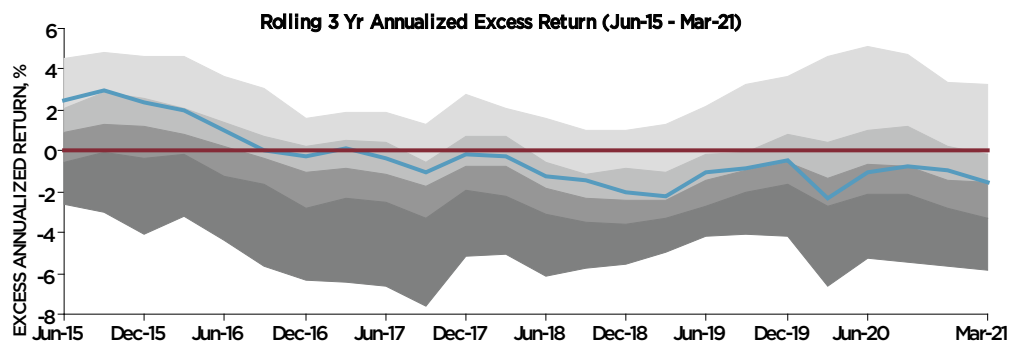
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AMERICAN BEACON SMALL CAP VALUE R6

Period Ending 3.31.21 | Q1 21

	American Beacon Small Cap Value R6	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	23.99	74%	22.29	22.86	394
Sharpe Ratio	0.44	56%	0.56	0.46	394
Alpha	-2.58	60%	0.00	-1.95	394
Beta	1.07	24%	1.00	1.00	394
R-Squared	98.01	11%	100.00	95.09	394
Up Mkt Capture	101.98	21%	100.00	95.00	394
Down Mkt Capture	108.87	80%	100.00	100.77	394
Information Ratio	-0.42	58%	NA	-0.36	394
TRAILING RETURNS					
Last Qtr.	19.66	62%	21.17	20.70	416
YTD	19.66	62%	21.17	20.70	416
1 Year	102.11	42%	97.05	98.34	413
3 Years	9.81	51%	11.57	9.83	399
5 Years	11.78	43%	13.56	11.62	394
10 Years	9.86	32%	10.06	9.16	353
CALENDAR RETURNS					
2020	4.03	44%	4.63	3.71	413
2019	23.50	32%	22.39	22.53	404
2018	-15.59	52%	-12.86	-15.35	396
2017	8.71	57%	7.84	9.37	396
2016	26.77	36%	31.74	25.00	394



INVESTMENT PROFILE

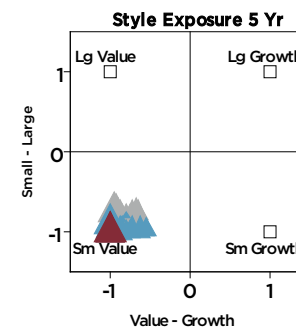
Ticker	AASRX
CUSIP	024526774
Net Assets \$MM	\$6,376.00
Manager Names	Team Managed
Manager Tenure	22.3 Years
Prospectus Exp Ratio	0.80%
Cat Median Exp Ratio	1.15%
Current 12b-1	0.00%
Annld Ret Since Incept	8.41%
Inception Date	02/28/2017
Phone Number	800-658-5811
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	678
% Assets in Top 10 Holdings	12.10%
Avg Mkt Cap \$MM	\$2,656.69
Turnover Ratio	61.00%

TOP HOLDINGS

State Street Instl US Govt I	2.29%
E-Mini Russ 2000 Mar21 Xc	2.18%
Diodes Inc	1.42%
KBR Inc	1.10%
Enstar Group Ltd	0.91%



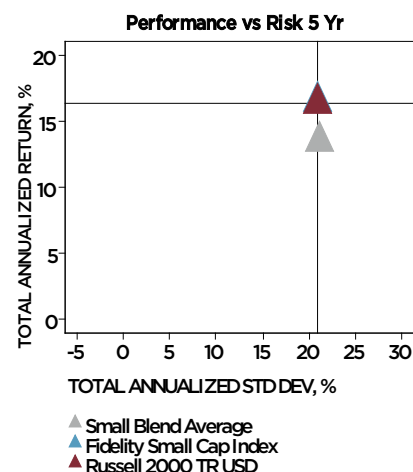
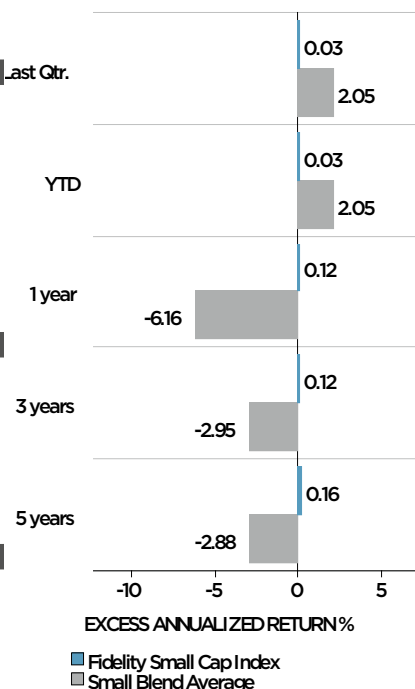
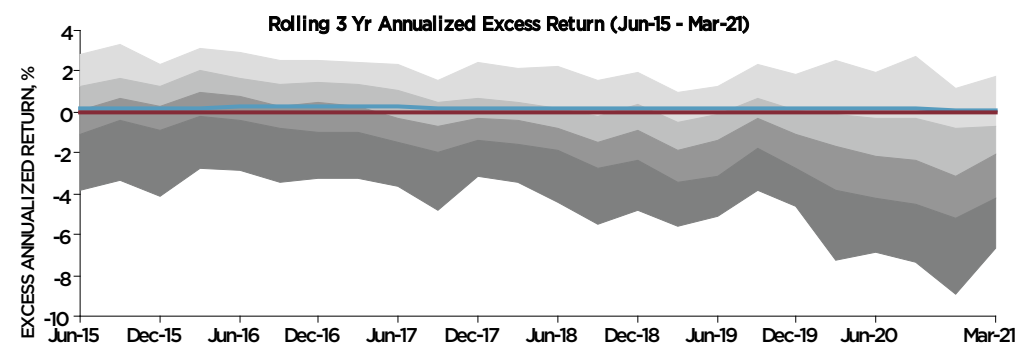
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FIDELITY SMALL CAP INDEX

Period Ending 3.31.21 | Q1 21

	Fidelity Small Cap Index	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	21.00	54%	21.01	21.03	586
Sharpe Ratio	0.73	9%	0.72	0.59	586
Alpha	0.16	10%	0.00	-2.49	586
Beta	1.00	34%	1.00	0.97	586
R-Squared	100.00	1%	100.00	94.84	586
Up Mkt Capture	100.35	17%	100.00	92.51	586
Down Mkt Capture	99.82	39%	100.00	101.39	586
Information Ratio	1.50	1%	NA	-0.67	586
TRAILING RETURNS					
Last Qtr.	12.73	73%	12.70	14.75	617
YTD	12.73	73%	12.70	14.75	617
1 Year	94.97	29%	94.85	88.68	614
3 Years	14.88	14%	14.76	11.81	602
5 Years	16.51	6%	16.35	13.48	586
10 Years	NA	0%	11.68	10.58	479
CALENDAR RETURNS					
2020	19.99	12%	19.96	11.21	613
2019	25.71	36%	25.53	24.56	608
2018	-10.88	35%	-11.01	-12.40	602
2017	14.85	26%	14.65	13.17	594
2016	21.63	46%	21.31	21.39	582



INVESTMENT PROFILE

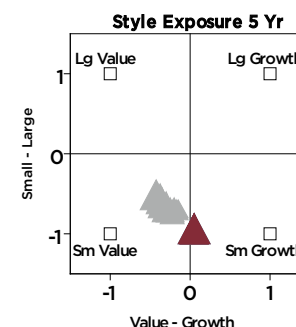
Ticker	FSSNX
CUSIP	316146182
Net Assets \$MM	\$20,253.00
Manager Names	Team Managed
Manager Tenure	9.6 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annld Ret Since Incept	14.64%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	2043
% Assets in Top 10 Holdings	6.18%
Avg Mkt Cap \$MM	\$2,624.59
Turnover Ratio	17.00%

TOP HOLDINGS

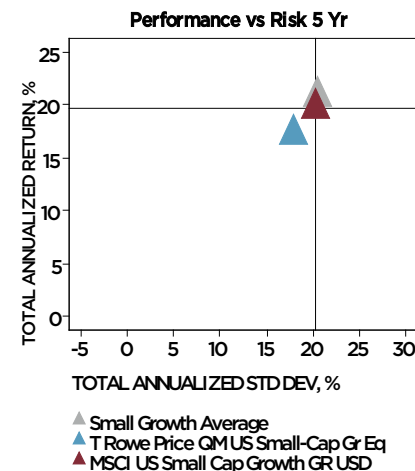
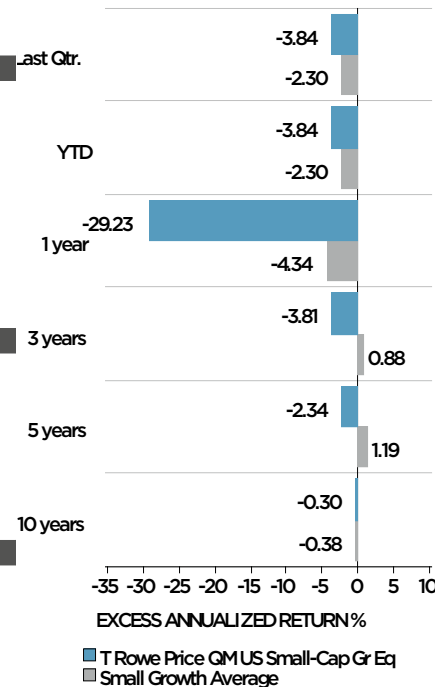
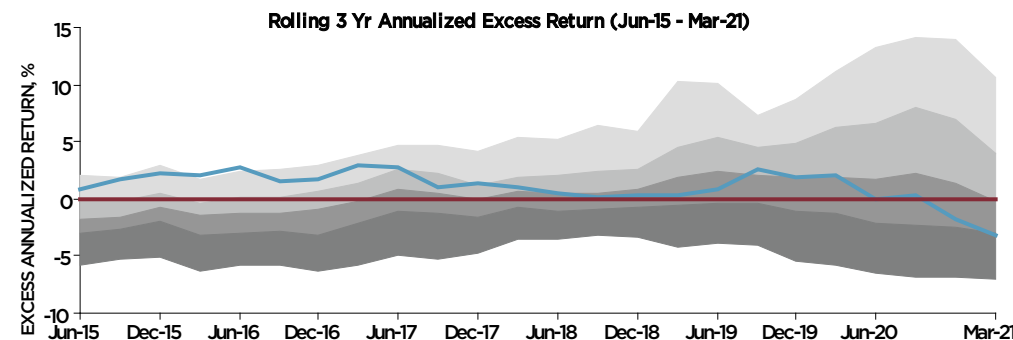
E-mini Russell 2000 Index	0.98%
Fidelity Revere Str Tr	0.90%
Plug Power Inc	0.89%
GameStop Corp Class A	0.70%
Penn National Gaming Inc	0.61%



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	T Rowe Price QM US Small-Cap Gr Eq	Peer Group Rank	MSCI US Small Cap Growth GR USD	Small Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.83	7%	20.35	20.40	567
Sharpe Ratio	0.90	60%	0.91	0.96	567
Alpha	0.34	63%	0.00	1.99	567
Beta	0.85	92%	1.00	0.96	567
R-Squared	95.17	29%	100.00	91.57	567
Up Mkt Capture	83.39	93%	100.00	98.42	567
Down Mkt Capture	83.28	20%	100.00	92.01	567
Information Ratio	-0.40	75%	NA	0.07	567
TRAILING RETURNS					
Last Qtr.	4.19	55%	8.04	5.73	608
YTD	4.19	55%	8.04	5.73	608
1 Year	69.45	93%	98.68	94.34	606
3 Years	16.08	77%	19.89	20.77	590
5 Years	17.28	73%	19.61	20.80	567
10 Years	13.63	49%	13.93	13.55	524
CALENDAR RETURNS					
2020	23.84	89%	36.91	40.56	606
2019	32.76	36%	29.50	29.37	593
2018	-6.86	67%	-9.03	-4.72	591
2017	22.12	55%	21.46	23.41	578
2016	11.31	42%	13.44	10.75	569



INVESTMENT PROFILE

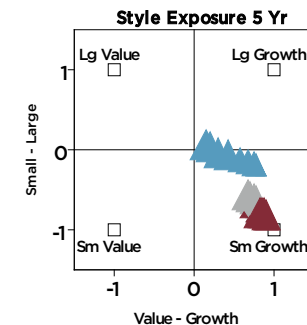
Ticker	PRDSX
CUSIP	779917103
Net Assets \$MM	\$10,307.00
Manager Names	Sudhir Nanda
Manager Tenure	14.5 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annld Ret Since Incept	8.97%
Inception Date	06/30/1997
Phone Number	800-638-5660
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	299
% Assets in Top 10 Holdings	8.64%
Avg Mkt Cap \$MM	\$5,889.67
Turnover Ratio	34.50%

TOP HOLDINGS

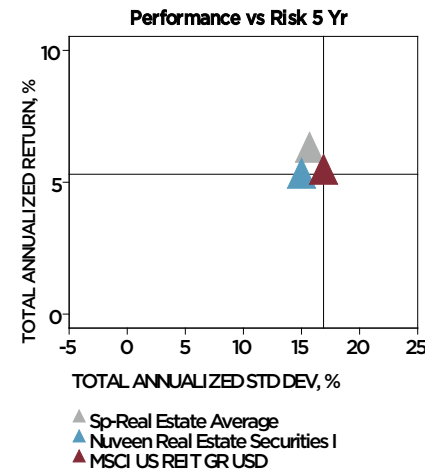
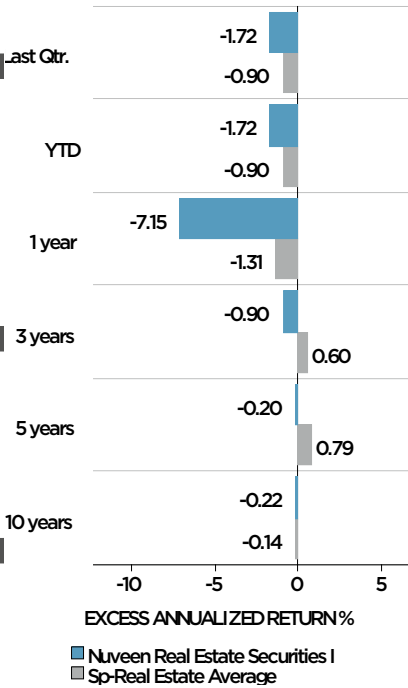
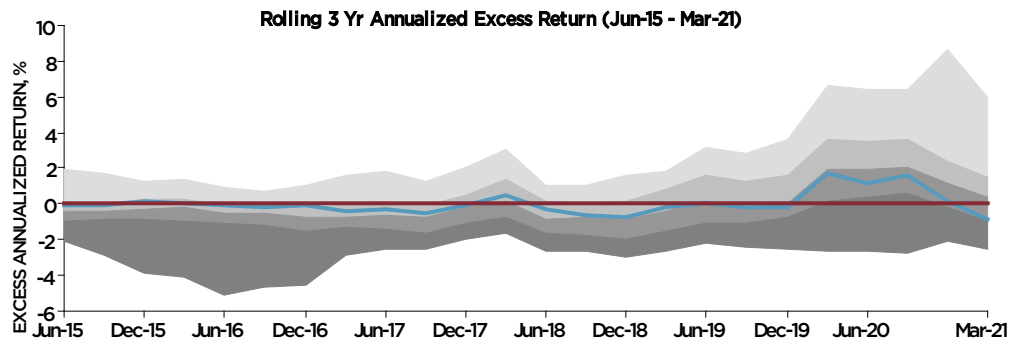
Boston Beer Co Inc Class	1.02%
Entegris Inc	0.89%
Repligen Corp	0.88%
Cable One Inc	0.87%
Amedisys Inc	0.84%



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.



	Nuveen Real Estate Securities I	Peer Group Rank	MSCI US REIT GR USD	Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.07	31%	16.82	15.61	215
Sharpe Ratio	0.26	66%	0.25	0.32	215
Alpha	0.28	66%	0.00	1.20	215
Beta	0.88	61%	1.00	0.90	215
R-Squared	97.39	31%	100.00	94.09	215
Up Mkt Capture	91.95	60%	100.00	92.78	215
Down Mkt Capture	92.32	58%	100.00	88.21	215
Information Ratio	-0.06	70%	NA	0.11	215
TRAILING RETURNS					
Last Qtr.	7.04	71%	8.76	7.86	229
YTD	7.04	71%	8.76	7.86	229
1 Year	30.54	78%	37.69	36.38	228
3 Years	8.62	73%	9.51	10.12	224
5 Years	5.12	69%	5.32	6.10	215
10 Years	8.31	51%	8.53	8.40	192
CALENDAR RETURNS					
2020	-6.12	68%	-7.57	-3.40	228
2019	25.56	74%	25.84	28.07	229
2018	-5.51	46%	-4.57	-6.33	225
2017	5.61	51%	5.07	6.69	215
2016	6.79	37%	8.60	6.30	214



INVESTMENT PROFILE

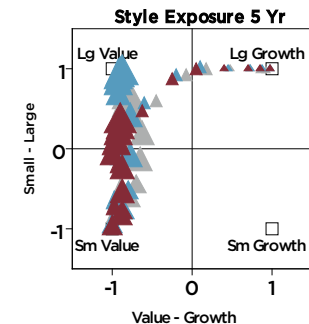
Ticker	FARCX
CUSIP	670678507
Net Assets \$MM	\$2,336.00
Manager Names	Team Managed
Manager Tenure	15.9 Years
Prospectus Exp Ratio	1.06%
Cat Median Exp Ratio	1.08%
Current 12b-1	0.00%
Annld Ret Since Incept	10.89%
Inception Date	06/30/1995
Phone Number	800-257-8787
Sub Advisor	Nuveen Asset Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	99
% Assets in Top 10 Holdings	40.46%
Avg Mkt Cap \$MM	\$15,467.50
Turnover Ratio	135.00%

TOP HOLDINGS

Prologis Inc	9.96%
Equinix Inc	6.28%
Public Storage	4.04%
Digital Realty Trust Inc	3.56%
American Tower Corp	3.20%



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.



APPENDIX

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 3.31.21 | Q1 21

Livingston County 457 Deferred Compensation Plan - Nationwide

TEAM MEMBERS	RESPONSIBILITIES
Dori Drayton, CPA ,CFP® Senior Vice President Financial Advisor Dori.Drayton@captrust.com	Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.
Anthony Bergstrom, CPFA Senior Client Management Consultant Institutional Client Service Anthony.Bergstrom@captrust.com	Account Role: Senior Advisor Our Senior Advisors serve in strategic oversight roles on the CAPTRUST Account Team.
Lisa Mason Client Management Associate II Institutional Client Service Lisa.Mason@captrust.com	Account Role: Client Management Consultant The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.



ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.


TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.



	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
 MARKED FOR REVIEW The following categories of the Investment Policy Monitor appear “Marked For Review” when:	3/5 Year Risk- adjusted Performance The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	Fund Management A significant disruption to the investment option’s management team has been discovered.
	3/5 Year Performance vs. Peers The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	Fund Family A significant disruption to the investment option’s parent company has been discovered.
	3/5 Year Style The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	Portfolio Construction The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.
	3/5 Year Confidence The investment option’s 3 or 5 Year Confidence Rating falls below the 50 th percentile of the peer group.	Underlying Investment Vehicles The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.
	Glidepath Assessment % of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group. Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.	

CAPTRUST’s Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

COUNTY OF LIVINGSTON
1ST QUARTER, 2021

**TARGET DATE FUND
COMPARISON**

CAPTRUST
99 Monroe Avenue, NW, Suite 901, Grand Rapids, MI 49503

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and commitment to service beyond expectation.



CAPTRUST CHECKLIST FOR DOL TARGET DATE TIPS RELEASE

A checklist for plan sponsors offering target date funds based on the Department of Labor's Employee Benefits Security Administration *Tips for ERISA Plan Fiduciaries* release

SECTION 1: TARGET FUND SELECTION

1. Review Investment Performance

- ☐ Review investment risk and return for each target date year in question over one-, three, and five-year trailing periods and since inception against appropriate target date peer groups and indices

2. Review Glidepath and Series' Underlying Funds

- ☐ Against appropriate peer groups
- ☐ Against assumptions (in connection with glidepath construction)
- ☐ Understand the mix of stocks, bonds, cash, and other assets within the target date series, and how this mix changes over time
- ☐ Understand the manager's rebalancing methodology and approach to tactical asset allocation (if applicable)
- ☐ Identify when the series' glidepath will reach its most conservative point – at retirement or sometime after retirement
- ☐ Understand the underlying investments of the target date series
 - ☐ Asset classes utilized
 - ☐ Active versus passive management

3. Review Management Team and Process

- ☐ Team tenure
- ☐ Approach to asset allocation as well as manager and/or security selection
- ☐ Roles and ownership of responsibilities
- ☐ Fund firm

4. Review Plan Demographic Data and Additional Externalities

- ☐ Employee ages and average retirement age
- ☐ Deferral/contribution rates
- ☐ Savings amounts
- ☐ Employee turnover rate
- ☐ Withdrawal patterns
- ☐ Consider the existence of supplemental retirement plans

5. Review the Availability and Applicability of Custom or Non-Proprietary Solutions

- ☐ Inquire with providers as to whether custom and non-proprietary TDFs are available
 - a. Weigh the costs and the benefits of custom or non-proprietary target date funds (to include non-financial costs such as administrative burden and complexity for participants and benefits such as the ability to use the plan's core line up as building blocks for the target date series)

6. Review the Series' Fees

- ☐ Document the series' total cost, including any underlying fund's investment management fees
- ☐ Document any non-investment management fees and their purpose

7. Review Employee Communications

- ☐ Provide information that describes what a target date fund is and its purpose in the plan
- ☐ Distribute information to participants regarding the specific target date series offered in the plan

SECTION 2: ONGOING MONITORING PROCESS

1. Periodically Review the Selected Target Date Fund Series

- ☐ Periodically review, at a minimum, whether there have been any significant changes to the selected target date fund series such as changes to:
 - a. Management
 - b. Asset allocation/glidepath
 - c. Investment philosophy
 - d. Fees
 - e. Underlying funds
- ☐ Periodically review investment risk and return



Target Date Series	T. Rowe Price Retirement - MF	Fidelity Freedom - MF	Vanguard Target Retirement - MF	Fidelity Freedom Index - MF	JPMorgan SmartRetirement Blend - MF
Glidepath Management	30 years after retirement (assumed at age 67)	15-20 years after retirement (assumed at age 65)	Through retirement (assumed at age 65) ending 7 years after retirement	15-20 years after retirement (assumed at age 65)	To retirement (assumed at age 65)
Assumed Investor Savings Rate:	15%, including company match	Fidelity's baseline assumption for participant contributions ranges from 8% to 13%	Contributions start at 5% at age 25 and increase to 10% at age 65. Also includes a 50% employer match up to 3% of salary.	Fidelity's baseline assumption for participant contributions ranges from 8% to 13%	The average investor contributes less than 8% of their salary up until age 50 and do not reach 10% before retirement.
Assumed Investor Income Growth Rate	This is not a factor in the glidepath design.	Fidelity's glidepath design uses a baseline assumption of 1.5% after inflation	1.1% annual salary growth	Fidelity's glidepath design uses a baseline assumption of 1.5% after inflation	Proprietary studies have shown varied results, but on average, wages increase about 5% every 2-3 years.
Income Replacement	0.55	Approximately half	The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.	Approximately half	An estimated cost of an annuity to fund an annual payment of roughly 40% of pre-retirement income
Assumed Accumulated Savings at Retirement	10X salary at retirement.	10x salary at retirement	N/A	10x salary at retirement	An estimate of \$500,000 is used
Life Expectancy	Consistent with current mortality tables	93 years	Through age 97	93 years	90 years
Asset Allocation Flexibility	Strict targets with narrow ranges	Active asset allocation to major asset classes +/- 10%	Strict targets with narrow ranges.	Strategic asset allocation to major asset classes +/-10%	Tactical flexibility by prospectus
Actively vs. Passively Managed	Active	Active	Passive	Passive	Hybrid
Other Assumptions	None	None	Glidepath was tested against 10,000 potential lifetime return outcomes	None	Considers anomalies in investor behavior like loans and large withdrawals shortly after retirement



TDF COMPARISON – EXECUTIVE SUMMARY/EXPENSES

Period Ending 3.31.21 | Q1 21

Series	Expense Ratio		Revenue Share		
T. Rowe Price Retirement	0.52% - 0.71%		0.15% (0.25% ON Platform)		
Fidelity Freedom® K6	0.37% - 0.50%		0.00%		
Vanguard Target Retirement Inv	0.12% - 0.15%		0.00%		
Fidelity Freedom® Index Investor	0.12% - 0.12%		0.00%		
JPMorgan SmartRetirement® Blend R6	0.19% - 0.19%		0.00%		
Active TDF Category Average*	0.47%-0.64%				
Passive TDF Category Average*	0.29%-0.34%				
Allocation	T. Rowe Price Retirement - MF	Fidelity Freedom - MF	Vanguard Target Retirement - MF	Fidelity Freedom Index - MF	JPMorgan SmartRetirement Blend - MF
Emerging Markets	Yes	Yes	Through Intl Index Fund	No	Yes
Intl/Global Debt	Yes	Yes	Yes	No	Yes
Inflation-Protected Secs	Yes	Yes	Yes	Yes	Yes
High Yield Fixed Income	Yes	Yes	No	No	Yes
Real Estate	No	Yes	No	No	Yes
Commodities	No	Yes	No	No	No
Glidepath (To vs. Through)					
T. Rowe Price Retirement	Through Retirement (30 Years)				
Fidelity Freedom® K6	Through Retirement (15-20 Years)				
Vanguard Target Retirement Inv	Through Retirement (7 Years)				
Fidelity Freedom® Index Investor	Through Retirement (15-20 Years)				
JPMorgan SmartRetirement® Blend R6	To Retirement				

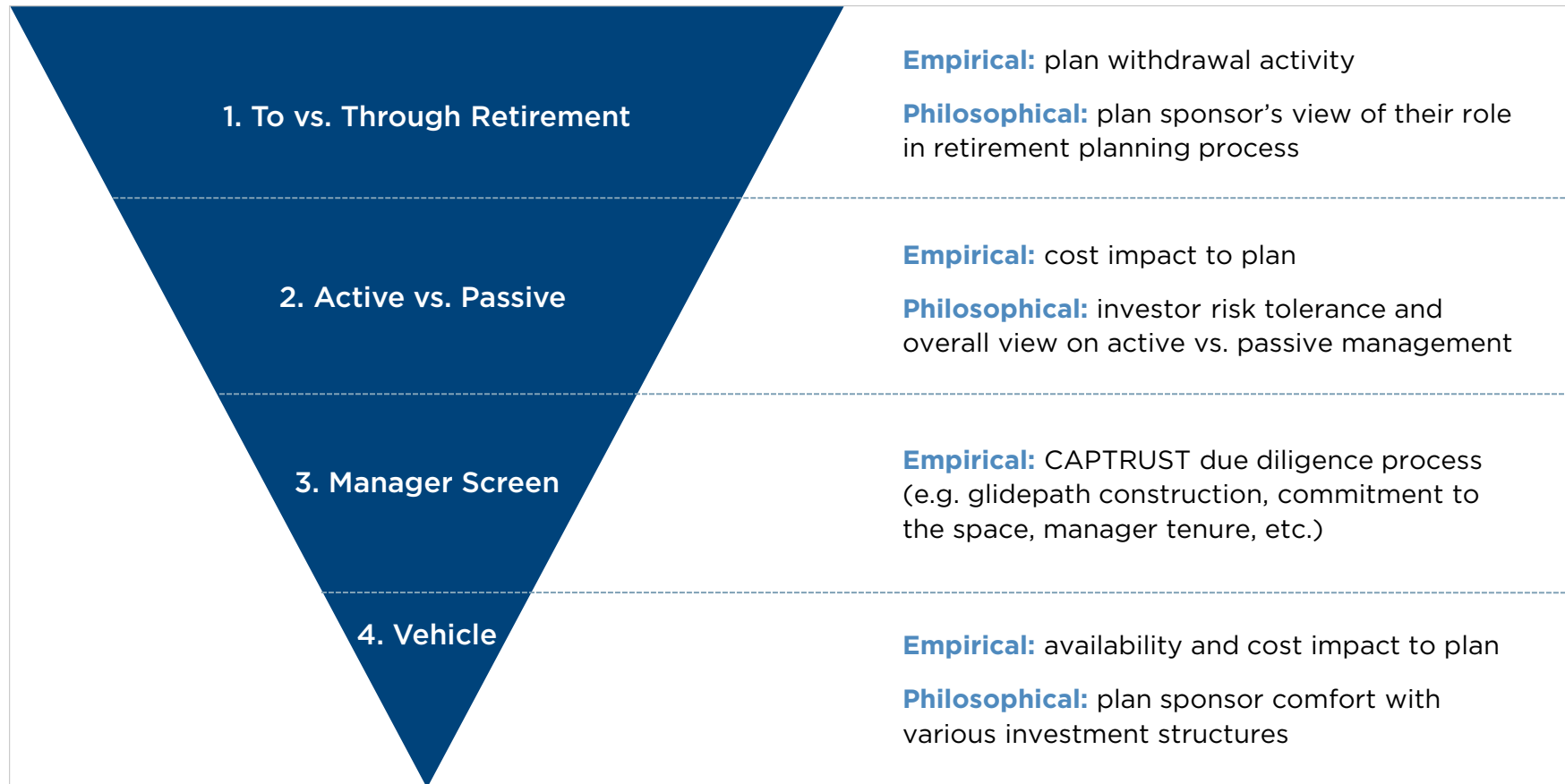
* The TDF Category Average are only taking institutional shareclasses into account. This data is based on recent prospectus net expense ratios as of 3.31.21

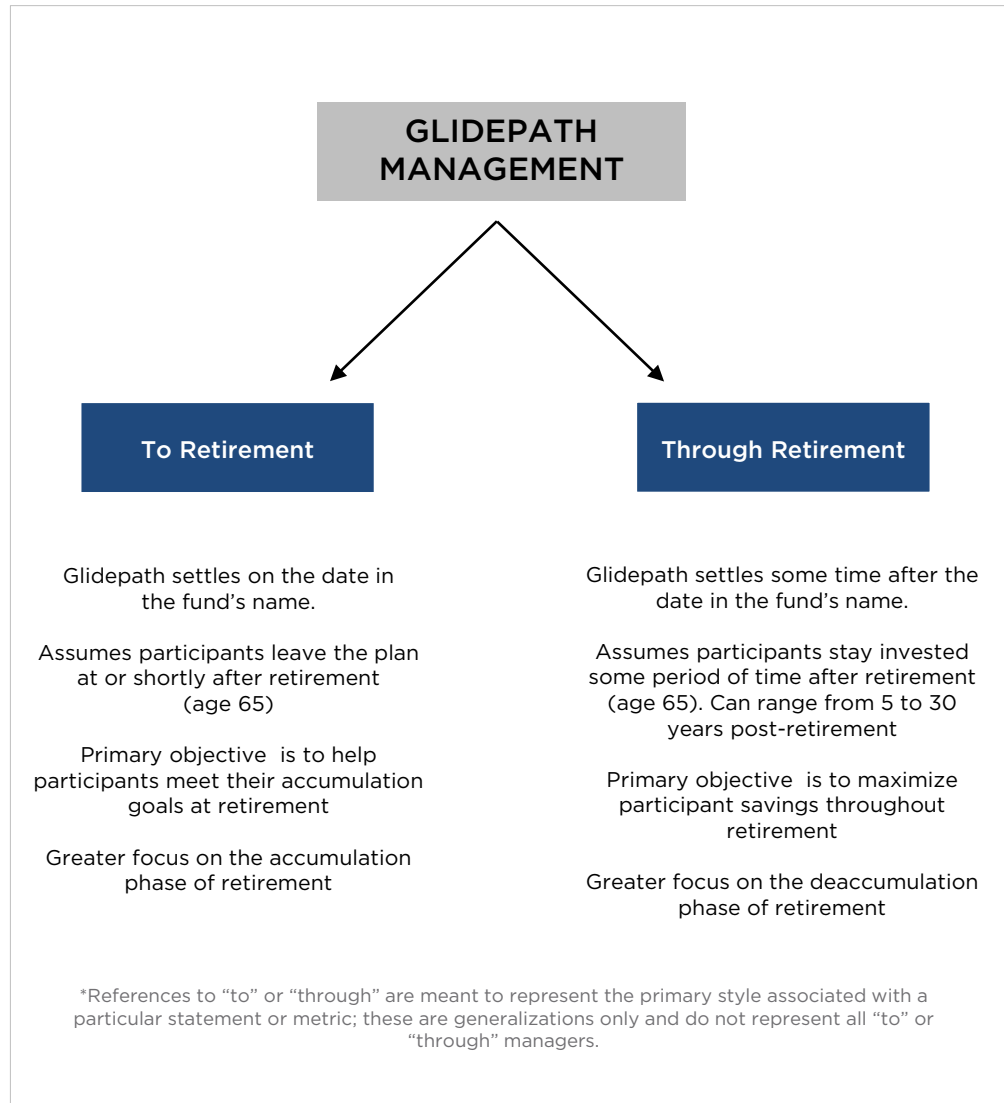
Active Option

Passive Option

Hybrid Option







PHILOSOPHICAL

Which better describes the committee's primary objective for plan participant's asset allocation at retirement?

An asset allocation designed to support withdrawals over a participant's lifetime, but with higher potential market risk

An asset allocation designed to support immediate withdrawals at retirement age, but with lower potential for asset growth

Is the committee's goal for participants to stay in the plan past retirement age (assumed to be 65)?

Yes
No

Does the committee have a preference towards one of the following glidepath types?

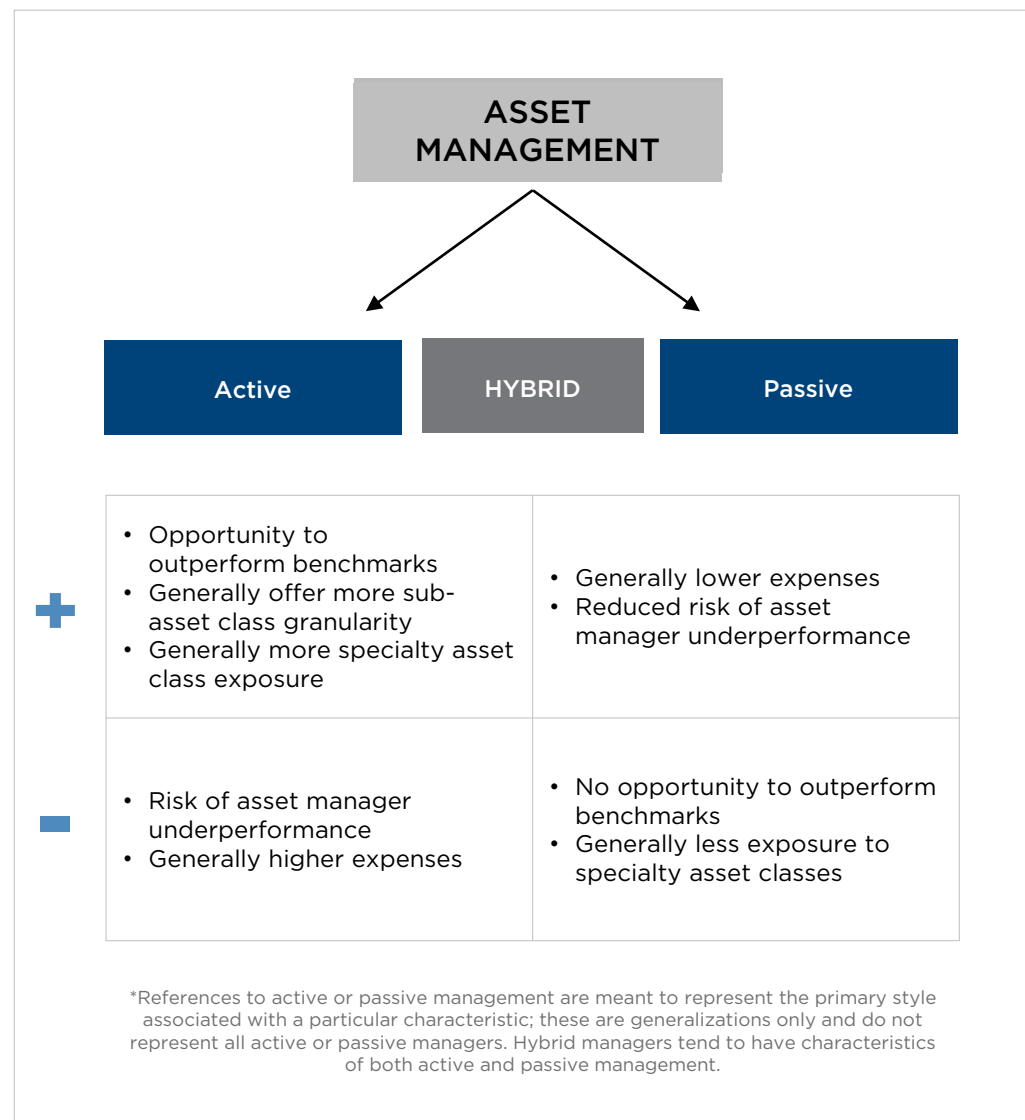
To retirement
Through retirement
No preference

EMPIRICAL

What percentage of defaulted participants stay invested in the plan past age 65?**How long, on average, do defaulted participants stay invested in the plan past age 65?**

Less than five years
Between five and ten years
Longer than ten years





PHILOSOPHICAL

Please rank the following in order of importance regarding target date funds (1=most important to 8=least important):

1. Fees
2. Tactical management (over or underweights to add value)
3. Investment manager diversification (open arch)
4. Ability to outperform a benchmark
5. Ability to outperform peers
6. Brand Recognition
7. Downside Protection
8. Upside participation

Does the committee have a preference towards one of the following Target Date management styles?

Active
 Passive
 Hybrid (combination of active and passive)
 No preference

EMPIRICAL

What percentage of plan assets are invested in the QDIA option?

Is the plan currently paid for, in whole or in part, through revenue sharing?

Yes
 No

Is there any desire to alter this arrangement?

Yes
 No



PHILOSOPHICAL

Target Date managers focus on different types of risk when creating portfolios. Often, one of these risks must be weighted more heavily than the others. With this in mind, please rank the following risks in order of importance (1=most important to 4=least important):

1. Market Risk
2. Longevity Risk
3. Inflation Risk
4. Active Manager Risk

What is the general risk-tolerance of plan participants?

Conservative
Moderate
Aggressive

Mutual Fund Target Date Series

There are 30 distinct target date series available in mutual fund form that meet CAPTRUST minimum asset guidelines (below).

	To	Through
Active	American Century One Choice (100% Active) Voya Solution (80.1% Active) JPMorgan SmartRetirement (100% Active) MFS Lifetime (100% Active) MassMutual Retiresmart by JPM (87.6% Active) BlackRock Lifepath Dynamic (88.5% Active)	Fidelity Freedom (90.5% Active) Fidelity Advisor Freedom (91.6% Active) John Hancock Multi-Manager Lifetime (96.9% Active) Manning & Napier Target (100% Active) T. Rowe Price Retirement (87.7% Active) T. Rowe Price Target (87.7% Active) TIAA-CREF Lifecycle (100% Active) American Funds Target (100% Active) Principal Lifetime (82% Active) MassMutual Select TRP Retirement (87.7% Active)
Hybrid	John Hancock Multi-Index Preservation Choices (47.2% Active) JPMorgan SmartRetirement Blend (39% Active)	Great West Lifetime (57% Active) Great West Lifetime Conservative (61% Active) Principal LifeTime Hybrid (34.2% Active) Fidelity Freedom Blend (62.3% Active) Schwab Target (68.3% Active)
Passive	Blackrock Lifepath Index (0% Active) Voya Index Solution (0% Active)	Fidelity Freedom Index (0% Active) Nationwide Destination (5.7% Active) TIAA-CREF Lifecycle Index (2.1% Active) Wells Fargo Target (0% Active) Vanguard Target Retirement (0% Active)

AUM: Target date providers must have at least \$1 billion in strategy assets under management. This restriction allows for assets to be allocated to the series without an investor becoming too large a percentage of the total AUM. Additionally, at \$1 billion in AUM, target date providers tend to be more established and successful, thus reducing the risk that a provider decides to exit the space.

*The number beside each series denotes the % of active management provided by Morningstar's annual TDF report



CIT Target Date Series

There are 21 distinct target date series available in collective trust form that meet CAPTRUST minimum asset guidelines (below). The majority of these series mirror their mutual fund counterparts in terms of asset allocation and glidepath.

	To	Through
Active	Voya Solution (80% Active) JPMCB SmartRetirement (99.6% Active) JPMCB SmartRetirement DRE (99.6% Active) Putnam Retirement Advantage (%100 Active) BlackRock LifePath Dynamic (88.5% Active)	T. Rowe Price Retirement (87.7% Active)
Hybrid	JPMorgan SmartRetirement Blend (39% Active)	Great West Lifetime (59% Active) Great West Lifetime Conservative (63% Active) Principal Lifetime Hybrid CIT (37% Active) Schwab Managed Retirement Trust (64% Active) T. Rowe Price Retirement Hybrid (80% Active) T. Rowe Price Retirement Blend (42% Active) FIAM Blend (73% Active) Prudential Day One (73% Active)
Passive	Blackrock Lifepath Index (0% Active)	FIAM Blend Index (0% Active) Schwab Indexed Retirement Trust (0% Active) SSgA Target Retirement (0% Active) Vanguard (0% Active) Northern Trust (0% Active)

AUM: Target date providers must have at least \$1 billion in strategy assets under management. This restriction allows for assets to be allocated to the series without an investor becoming too large a percentage of the total AUM. Additionally, at \$1 billion in AUM, target date providers tend to be more established and successful, thus reducing the risk that a provider decides to exit the space.

*The number beside each series denotes the % of active management provided by each TDF manager in their annual RFI to CAPTRUST.



SELECT MANAGER GLIDEPATH W/ PERCENTILES

Period Ending 3.31.21 | Q1 21

Fund	T. Rowe Price Retirement - MF	Fidelity Freedom - MF	Vanguard Target Retirement - MF	Fidelity Freedom Index - MF	JPMorgan SmartRetirement Blend - MF	25th Percentile	Median	75th Percentile
2060	93	90	90	90	91	89	91	95
2055	93	90	90	90	91	89	91	94
2050	93	90	90	90	91	89	91	93
2045	93	90	89	90	91	88	90	92
2040	89	90	82	90	82	84	86	89
2035	83	82	74	82	73	77	78	83
2030	75	67	67	67	61	66	69	71
2025	67	58	59	58	49	55	59	63
2020	58	51	49	51	33	44	51	54
2015	53	43	34	43	33	40	44	46

GLIDEPATH

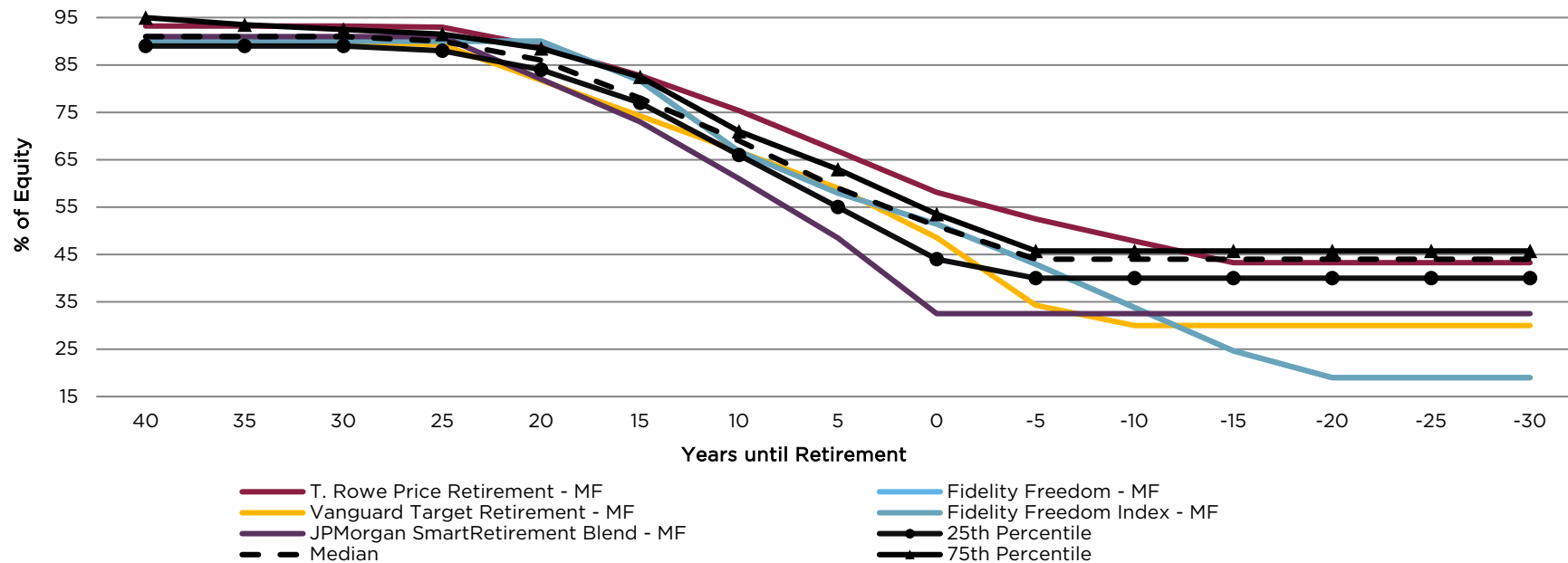
A Glidepath is a manager's transition between equity and fixed income as a participant approaches the "target-date" including years after the "target-date".

TDF managers generally begin with a high allocation to equity when participants are 40+ years from retirement and gradually move to a higher fixed income allocation as you approach the "target-date".

Many TDF managers continue the transition to fixed income even after the "target-date".

*The different shades of blue indicate how aggressive the glide-path is compared to the other TDF series in the chart. The darker the blue, the more aggressive the series is and vice versa. These are strategic allocations as of 12.31.20, not actual allocations.

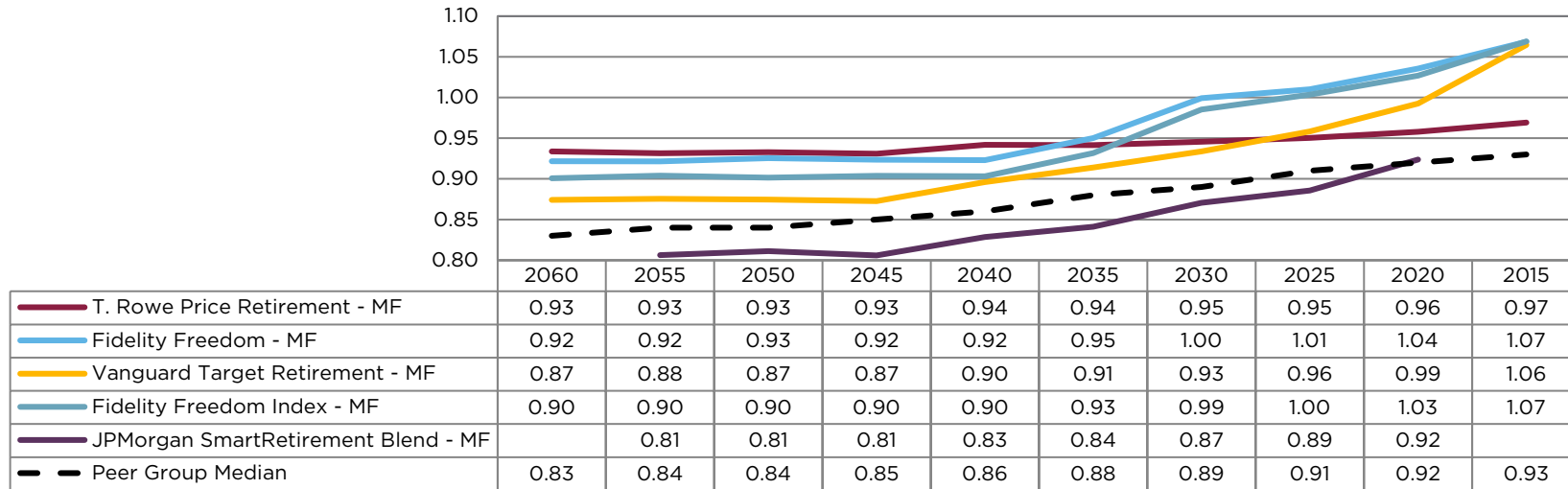
Manager Glidepath with Median Manager and Percentiles



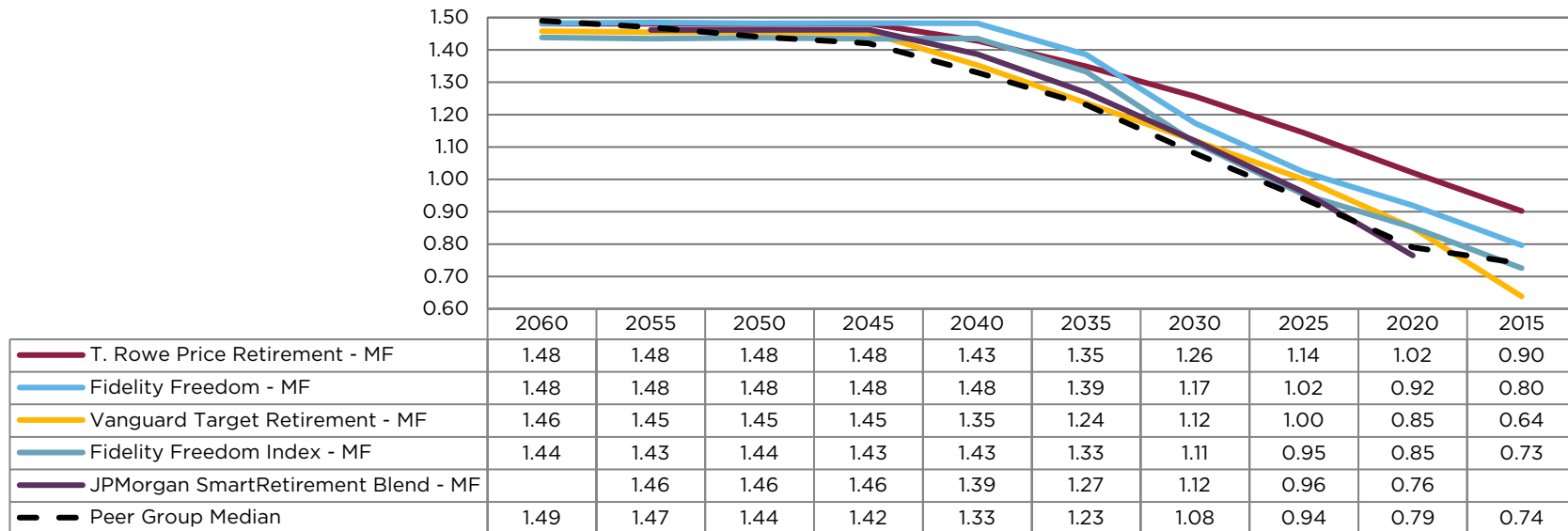
SELECT MANAGER RISK/RETURN PER VINTAGE YEAR

Period Ending 3.31.21 | Q1 21

5 Year Sharpe Ratio Per Vintage Year



5 Year Beta Per Vintage Year



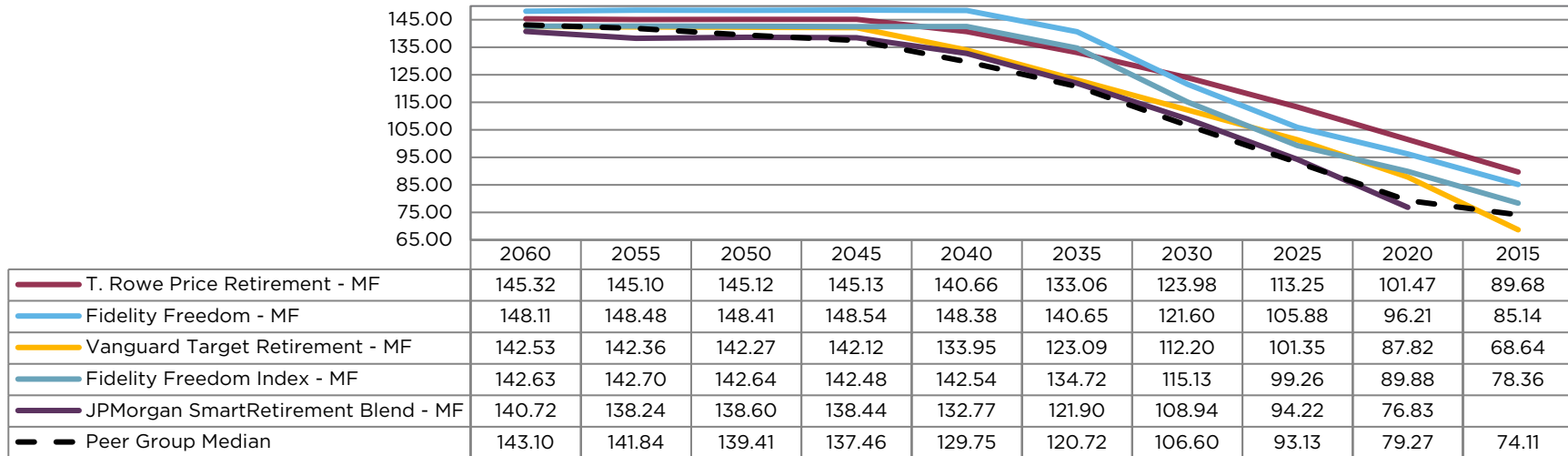
Beta calculations are derived using the Morningstar Moderate Target Risk Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost mutual fund share class for each series.



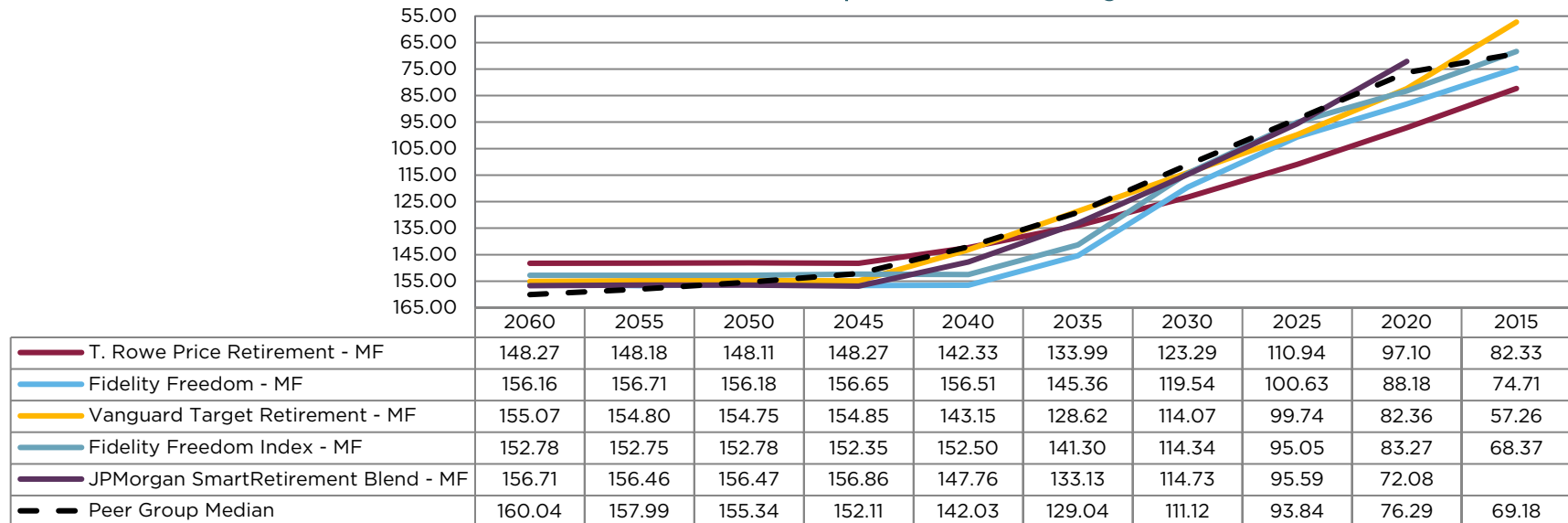
SELECT MANAGER UP & DOWN MARKET CAPTURE

Period Ending 3.31.21 | Q1 21

5 Year Up Capture Ratio Per Vintage Year



5 Year Down Capture Ratio Per Vintage Year



Capture ratios are derived using the Morningstar Moderate Target Risk Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost mutual fund share class for each series.



SELECT MANAGER PERFORMANCE

Period Ending 3.31.21 | Q1 21

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Fidelity Freedom® Income K6	-0.34%	-0.34%	13.97%	5.96%	5.79%	4.48%
Vanguard Target Retirement Income Inv	0.08%	0.08%	17.02%	7.06%	6.38%	5.66%
Fidelity Freedom® Index Income Investor	-1.02%	-1.02%	9.72%	5.85%	5.11%	3.96%
JPMorgan SmartRetirement® Blend IncomeR6	0.76%	0.76%	21.88%	6.90%	6.87%	-
Morningstar Target Date Income	-0.23%	-0.23%	14.19%	6.61%	6.08%	4.81%
S&P Target Date Retirement Income TR USD	0.03%	0.03%	16.64%	6.62%	6.04%	5.27%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2005	1.92%	1.92%	26.49%	8.23%	7.80%	6.39%
Fidelity Freedom® 2005 K6	0.08%	0.08%	17.02%	6.55%	6.80%	5.31%
Fidelity Freedom® Index 2005 Investor	-0.79%	-0.79%	12.35%	6.42%	6.10%	4.83%
T. Rowe Price Retirement 2010	2.18%	2.18%	29.01%	8.72%	8.38%	6.89%
Fidelity Freedom® 2010 K6	0.74%	0.74%	22.23%	7.55%	7.96%	6.26%
Fidelity Freedom® Index 2010 Investor	-0.21%	-0.21%	17.04%	7.40%	7.21%	5.79%
Morningstar Target Date 2000-2010	0.55%	0.55%	20.34%	7.75%	7.52%	6.02%
S&P Target Date 2010 TR USD	0.62%	0.62%	19.92%	7.32%	6.92%	5.94%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2015	2.54%	2.54%	31.89%	9.20%	9.15%	7.58%
Fidelity Freedom® 2015 K6	1.49%	1.49%	27.58%	8.52%	9.09%	6.90%
Vanguard Target Retirement 2015 Inv	0.32%	0.32%	19.57%	7.41%	7.45%	6.73%
Fidelity Freedom® Index 2015 Investor	0.47%	0.47%	21.92%	8.37%	8.33%	6.44%
Morningstar Target Date 2015	1.37%	1.37%	23.60%	8.62%	8.69%	6.75%
S&P Target Date 2015 TR USD	1.14%	1.14%	22.79%	7.75%	7.63%	6.55%

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SELECT MANAGER PERFORMANCE

Period Ending 3.31.21 | Q1 21

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2020	2.95%	2.95%	35.83%	9.79%	10.13%	8.31%
Fidelity Freedom® 2020 K6	2.22%	2.22%	32.85%	9.46%	10.01%	7.43%
Vanguard Target Retirement 2020 Inv	1.28%	1.28%	27.16%	8.73%	8.92%	7.68%
Fidelity Freedom® Index 2020 Investor	1.04%	1.04%	26.61%	9.22%	9.21%	6.96%
JPMorgan SmartRetirement® Blend 2020 R6	0.77%	0.77%	23.28%	7.26%	7.82%	-
Morningstar Target Date 2020	1.13%	1.13%	24.37%	8.44%	8.22%	6.67%
S&P Target Date 2020 TR USD	1.46%	1.46%	25.04%	8.03%	8.22%	7.05%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2025	3.51%	3.51%	41.09%	10.64%	11.14%	9.02%
Fidelity Freedom® 2025 K6	2.73%	2.73%	36.91%	10.13%	10.76%	8.06%
Vanguard Target Retirement 2025 Inv	1.86%	1.86%	32.57%	9.62%	9.95%	8.31%
Fidelity Freedom® Index 2025 Investor	1.42%	1.42%	30.27%	9.85%	9.95%	7.63%
JPMorgan SmartRetirement® Blend 2025 R6	1.78%	1.78%	30.34%	8.44%	9.07%	-
Morningstar Target Date 2025	2.59%	2.59%	33.28%	10.34%	10.57%	8.17%
S&P Target Date 2025 TR USD	2.38%	2.38%	30.77%	8.92%	9.24%	7.69%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2030	4.22%	4.22%	46.13%	11.45%	12.09%	9.67%
Fidelity Freedom® 2030 K6	3.38%	3.38%	42.45%	10.95%	12.08%	8.76%
Vanguard Target Retirement 2030 Inv	2.49%	2.49%	37.19%	10.26%	10.77%	8.84%
Fidelity Freedom® Index 2030 Investor	1.99%	1.99%	35.36%	10.67%	11.28%	8.34%
JPMorgan SmartRetirement® Blend 2030 R6	2.73%	2.73%	36.33%	9.32%	10.18%	-
Morningstar Target Date 2030	2.53%	2.53%	35.00%	10.26%	10.25%	7.97%
S&P Target Date 2030 TR USD	3.24%	3.24%	36.53%	9.69%	10.15%	8.28%

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SELECT MANAGER PERFORMANCE

Period Ending 3.31.21 | Q1 21

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2035	4.90%	4.90%	50.74%	12.15%	12.87%	10.15%
Fidelity Freedom® 2035 K6	4.78%	4.78%	52.14%	12.20%	13.44%	9.50%
Vanguard Target Retirement 2035 Inv	3.17%	3.17%	41.87%	10.86%	11.57%	9.33%
Fidelity Freedom® Index 2035 Investor	3.17%	3.17%	44.28%	11.82%	12.64%	9.12%
JPMorgan SmartRetirement® Blend 2035 R6	3.83%	3.83%	42.71%	10.14%	11.03%	-
Morningstar Target Date 2035	4.40%	4.40%	45.88%	11.82%	12.41%	9.19%
S&P Target Date 2035 TR USD	4.22%	4.22%	42.83%	10.53%	11.08%	8.86%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2040	5.49%	5.49%	54.73%	12.78%	13.56%	10.56%
Fidelity Freedom® 2040 K6	5.72%	5.72%	57.95%	12.96%	13.93%	9.77%
Vanguard Target Retirement 2040 Inv	3.82%	3.82%	46.64%	11.43%	12.36%	9.79%
Fidelity Freedom® Index 2040 Investor	4.03%	4.03%	49.86%	12.58%	13.14%	9.39%
JPMorgan SmartRetirement® Blend 2040 R6	4.61%	4.61%	47.60%	10.74%	11.80%	-
Morningstar Target Date 2040	3.94%	3.94%	43.79%	11.35%	11.30%	8.63%
S&P Target Date 2040 TR USD	4.93%	4.93%	47.29%	11.11%	11.73%	9.26%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2045	5.90%	5.90%	57.66%	13.19%	13.90%	10.73%
Fidelity Freedom® 2045 K6	5.83%	5.83%	58.05%	12.95%	13.95%	9.80%
Vanguard Target Retirement 2045 Inv	4.47%	4.47%	51.64%	12.03%	12.89%	10.04%
Fidelity Freedom® Index 2045 Investor	4.07%	4.07%	49.89%	12.58%	13.14%	9.41%
JPMorgan SmartRetirement® Blend 2045 R6	5.38%	5.38%	51.67%	11.18%	12.09%	-
Morningstar Target Date 2045	5.68%	5.68%	53.02%	12.54%	13.12%	9.70%
S&P Target Date 2045 TR USD	5.33%	5.33%	49.94%	11.41%	12.12%	9.52%

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SELECT MANAGER PERFORMANCE

Period Ending 3.31.21 | Q1 21

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2050	5.91%	5.91%	57.64%	13.17%	13.90%	10.73%
Fidelity Freedom® 2050 K6	5.85%	5.85%	57.97%	12.97%	13.97%	9.77%
Vanguard Target Retirement 2050 Inv	4.53%	4.53%	51.82%	12.09%	12.93%	10.06%
Fidelity Freedom® Index 2050 Investor	4.06%	4.06%	49.93%	12.59%	13.14%	9.39%
JPMorgan SmartRetirement® Blend 2050 R6	5.39%	5.39%	51.73%	11.26%	12.15%	-
Morningstar Target Date 2050	4.88%	4.88%	49.43%	11.93%	12.12%	9.66%
S&P Target Date 2050 TR USD	5.57%	5.57%	51.32%	11.58%	12.40%	9.73%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2055	5.93%	5.93%	57.71%	13.16%	13.88%	10.71%
Fidelity Freedom® 2055 K6	5.80%	5.80%	58.01%	12.93%	13.93%	-
Vanguard Target Retirement 2055 Inv	4.54%	4.54%	51.79%	12.07%	12.92%	10.06%
Fidelity Freedom® Index 2055 Investor	4.05%	4.05%	49.88%	12.59%	13.15%	-
JPMorgan SmartRetirement® Blend 2055 R6	5.42%	5.42%	51.67%	11.23%	12.08%	-
Morningstar Target Date 2055	6.14%	6.14%	56.12%	12.47%	13.47%	-
S&P Target Date 2055 TR USD	5.67%	5.67%	51.99%	11.63%	12.54%	9.89%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2060	5.99%	5.99%	57.73%	13.16%	13.88%	-
Fidelity Freedom® 2060 K6	5.76%	5.76%	58.07%	12.96%	13.91%	-
Vanguard Target Retirement 2060 Inv	4.54%	4.54%	51.75%	12.06%	12.91%	-
Fidelity Freedom® Index 2060 Investor	4.05%	4.05%	49.89%	12.57%	13.13%	-
JPMorgan SmartRetirement® Blend 2060 R6	5.38%	5.38%	51.41%	11.29%	-	-
T. Rowe Price Retirement 2065	6.38%	6.38%	-	-	-	-
Fidelity Freedom® 2065 K6	5.80%	5.80%	57.93%	-	-	-
Vanguard Target Retirement 2065 Inv	4.55%	4.55%	51.66%	12.02%	-	-
Fidelity Freedom® Index 2065 Investor	4.03%	4.03%	49.88%	-	-	-
Morningstar Target Date 2060+	5.84%	5.84%	55.99%	12.42%	13.06%	-
S&P Target Date 2060+ TR USD	5.61%	5.61%	52.11%	11.73%	12.69%	9.94%

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SELECT MANAGER DRAWDOWN ANALYSIS

Period Ending 3.31.21 | Q1 21

Drawdown is the peak to trough decline during a specific period. The below analysis reviews select vintages' drawdown over the past 7 years in comparison to a benchmark and peer group. The recovery period represents the time it took for the fund to recuperate from trough to peak.

Name	Max Drawdown Period	Max Drawdown Return %	Max Drawdown Duration (months)	Recovery Duration (months)
T. Rowe Price Retirement 2025	Jan-20 - Mar-20	-15.86	3.00	4.00
Fidelity Freedom® 2025 K6	Jan-20 - Mar-20	-13.81	3.00	4.00
Vanguard Target Retirement 2025 Inv	Jan-20 - Mar-20	-12.95	3.00	4.00
Fidelity Freedom® Index 2025 Investor	Feb-20 - Mar-20	-11.70	2.00	4.00
JPMorgan SmartRetirement® Blend 2025 R6	Feb-20 - Mar-20	-13.28	2.00	4.00
Morningstar Target Date 2025	Jan-20 - Mar-20	-12.59	3.00	4.00
S&P Target Date 2025 TR USD	Jan-20 - Mar-20	-12.93	3.00	4.00

Name	Max Drawdown Period	Max Drawdown Return %	Max Drawdown Duration (months)	Recovery Duration (months)
T. Rowe Price Retirement 2040	Jan-20 - Mar-20	-19.48	3.00	4.00
Fidelity Freedom® 2040 K6	Jan-20 - Mar-20	-20.66	3.00	5.00
Vanguard Target Retirement 2040 Inv	Jan-20 - Mar-20	-18.25	3.00	4.00
Fidelity Freedom® Index 2040 Investor	Jan-20 - Mar-20	-19.16	3.00	5.00
JPMorgan SmartRetirement® Blend 2040 R6	Jan-20 - Mar-20	-19.91	3.00	5.00
Morningstar Target Date 2040	Jan-20 - Mar-20	-16.15	3.00	4.00
S&P Target Date 2040 TR USD	Jan-20 - Mar-20	-19.24	3.00	5.00

Name	Max Drawdown Period	Max Drawdown Return %	Max Drawdown Duration (months)	Recovery Duration (months)
T. Rowe Price Retirement 2055	Jan-20 - Mar-20	-20.38	3.00	4.00
Fidelity Freedom® 2055 K6	Jan-20 - Mar-20	-20.68	3.00	5.00
Vanguard Target Retirement 2055 Inv	Jan-20 - Mar-20	-19.89	3.00	5.00
Fidelity Freedom® Index 2055 Investor	Jan-20 - Mar-20	-19.14	3.00	5.00
JPMorgan SmartRetirement® Blend 2055 R6	Jan-20 - Mar-20	-21.30	3.00	5.00
Morningstar Target Date 2055	Jan-20 - Mar-20	-21.10	3.00	5.00
S&P Target Date 2055 TR USD	Jan-20 - Mar-20	-20.84	3.00	5.00

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APPENDIX

Target Date Factsheets.....

Investment Vehicle Considerations.....

Target Date Fund Type Considerations.....

Custom Target Date Considerations.....

Glossary of Terms.....



Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate:	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.
Life Expectancy	• Consistent with current mortality tables.
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• None

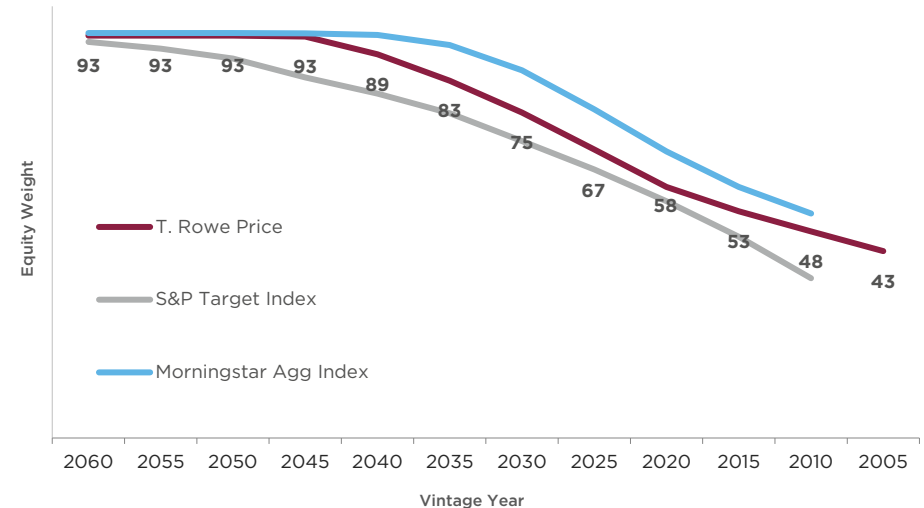
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database from 2006-2009, consisting of 1.2 million records. Assumptions listed above are "base case" assumptions. The glide path was designed based upon proprietary Monte Carlo modeling that helped determine appropriate asset allocations for each stage of saving for retirement and for retirement itself. The objective is to create a glide path that achieves a high success rate of providing lifetime income and remaining purchasing power over a long time horizon in retirement.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	86%
Net Assets \$MM:	\$92,996	Manager Tenure:	18.58 Years (longest)
Manager Name:	Team	Expense Range:	0.37% - 1.21%
Avg # of Holdings:	18	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	No
Commodities	No

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S., international and real asset equities. Within the U.S. equity allocation, an allocation of 77% large-cap/ 12% mid-cap/ 11% small-cap is maintained. This allocation replicates the market capitalization breakdown of the broad U.S. equity market. Additionally, all capitalization segments have equal growth and value allocations. The international equity allocation is broken out to 85% developed markets and 15% emerging markets.

The fixed-income allocation is split into two primary categories - core fixed income and inflation-focused fixed income - where each sector contained has been chosen based on its historical performance, characteristics, and correlations with the other components of the strategies.

Material Changes to the Series

2008:

- Added Emerging Markets Bonds & Non-US dollar bonds
- Rationale:
- Broaden FI exposure

2010:

- Added TIPs & Real Asset strategies
- Rationale:
- To hedge equity risk and inflation risk

2011:

- Increased Non-US equity allocation from 20% to 30%
- Rationale:
- International equity had become a greater % of the Global Market Cap

2017:

- Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds
- Rationale:
- To reduce overall portfolio risk, improve risk-return profile, and diversify the fixed income allocation.

2019

- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98%, and on the back end from 20% to 30%.

Rationale:

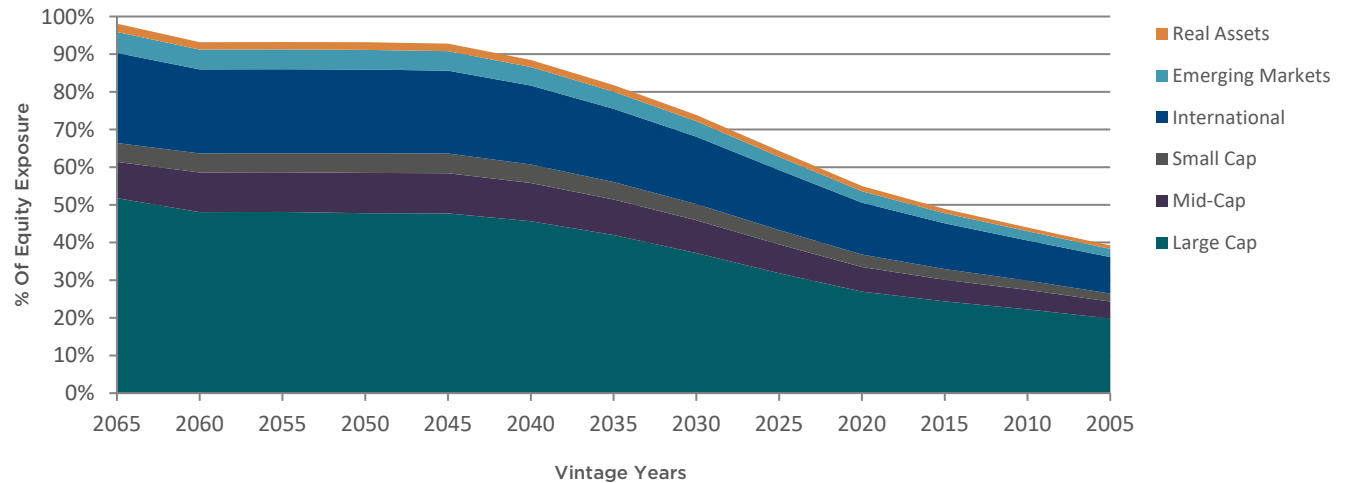
- Provide clients with an opportunistic enhanced equity exposure

2020:

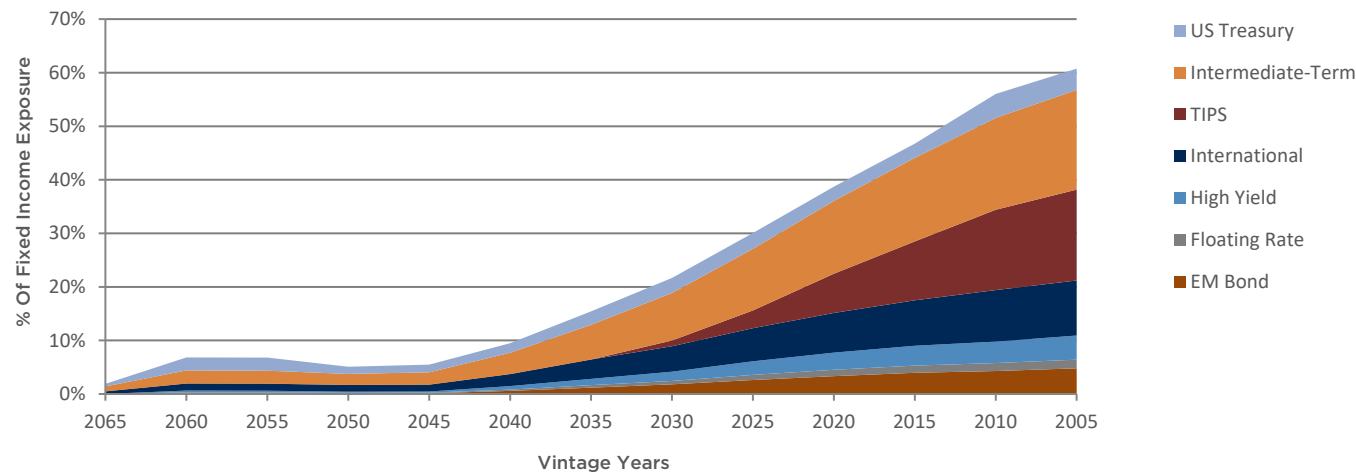
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.
- Rationale:
- Provide clients with sufficient growth to help achieve their long-term retirement goals, while providing a holistic approach to risk management.

*All information provided by the asset manager, as of 12/31/20. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Equity Exposure



Fixed Income Exposure



Investor Assumptions/Glidepath Methodology

Glidepath Management	• 15-20 years after retirement (assumed at age 65)
Assumed Investor Savings Rate:	• Fidelity's baseline assumption for participant contributions ranges from 8% to 13%
Assumed Investor Income Growth Rate	• Fidelity's glidepath design uses a baseline assumption of 1.5% after inflation
Income Replacement	• Approximately half
Assumed Accumulated Savings at Retirement	• 10x salary at retirement
Life Expectancy	• 93
Asset Allocation Flexibility	• Active asset allocation to major asset classes +/- 10%
Other Assumptions	• None

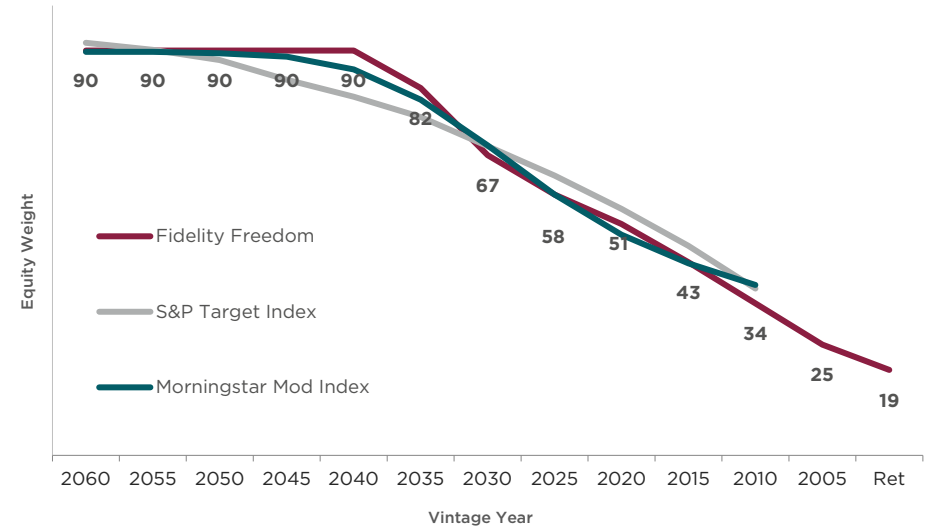
Fidelity's target date strategies focus on helping investors achieve successful retirement outcomes. To do so, Fidelity first examines their own recordkeeping database which provides insight into actual investor experiences. The Fidelity Asset Allocation Research Team develops capital market assumptions using a time-based framework that considers multiple time horizons, ranging from long term to short term. This research allows the team to begin analyzing a projected glidepath from a risk/return tradeoff. Quantitative analysis and qualitative judgment are applied to determine a strategic asset allocation among stocks, bonds, and short term investments that seek to balance risk and return at each point in the time horizon.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	10-17-1996	% Active:	96%
Net Assets \$MM:	\$160,785	Manager Tenure:	9.83 Yrs (longest)
Manager Name:	Dierdorf, Sumsion	Expense Range:	0.37%-0.75%
Avg # of Holdings:	25	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	Yes
Commodities	Yes

The asset allocation for the Freedom Funds seeks to balance risk and return at each point in the time horizon. Asset classes are evaluated in the context of the objective and may be added to improve diversification and outcomes for investors. For each of the asset classes in the portfolio, underlying strategies are included to provide diversification and investment flexibility. In assessing diversification, the portfolios are constructed to balance a variety of risks at the asset allocation and underlying fund level.

Material Changes to the Series

2009:

- Non-US equity allocation increased from 20% to 30%

Rationale:

- Move more in line with Global Market Cap

2013:

- Increased equity across all vintage years
- Extended the glidepath from 15 years through retirement to 15-20 years.

Rationale:

- Updated Capital Market Assumptions & participant behavior study
- Adjusted participant behavior assumptions

2014:

- Addition of tactical management

Rationale:

- With the addition of Brett Sumsion and success across other asset allocation tools, the Fidelity board voted to allow tactical management within the portfolio

2018:

- Reduction in equity allocation in vintages closer to retirement
- Added long-term treasuries and TIPS to benchmark

Rationale:

- This change reflects Fidelity's most recent capital market assumptions, which brought down return expectations for equities and increased return expectations for fixed income.
- To improve the series' resiliency in both inflationary and deflationary environments.

2019:

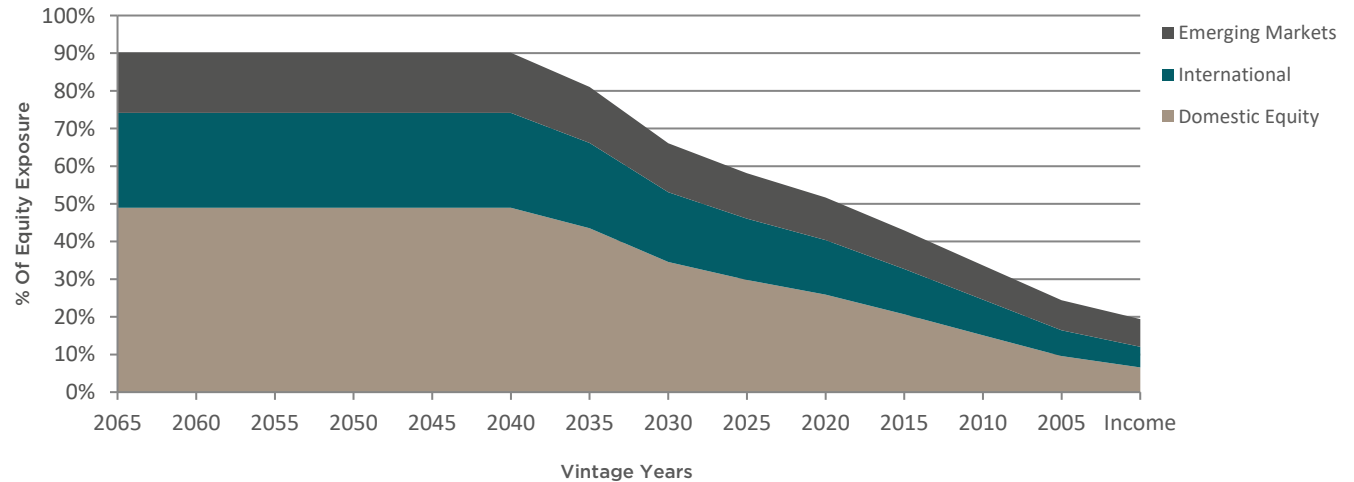
- Updated the U.S./non-U.S. equity mix in glide path from a split of 70% U.S. equity and 30% non-U.S. equity to 60%/40%.

Rationale:

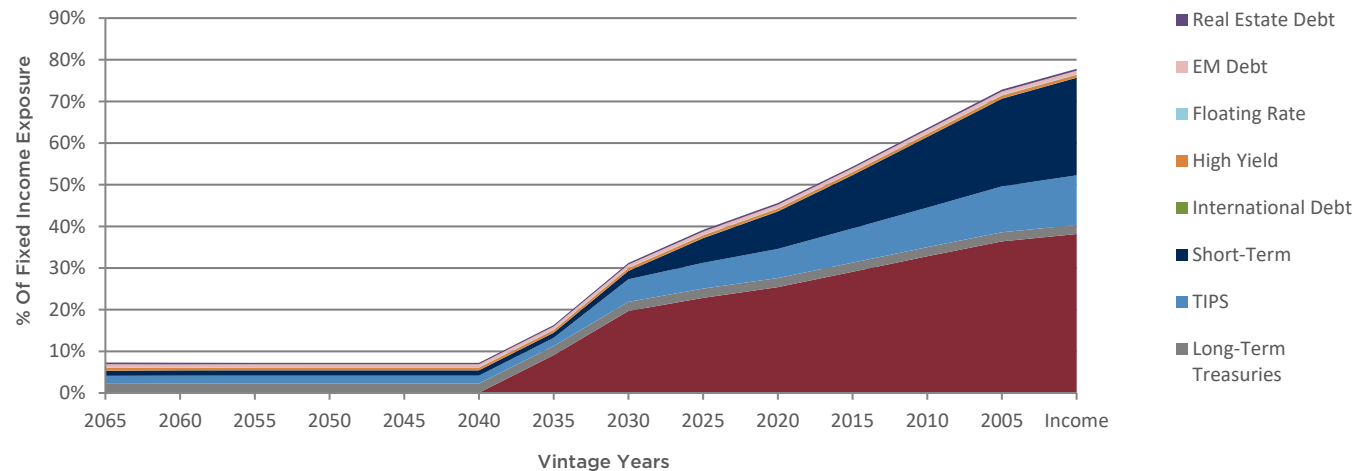
- Observed potential uncertainty about the long-term economic consequences of secular changes in monetary policy, demographics, globalization, and technological progress. The benefits of diversification may become more important should market volatility increase as a result of these uncertainties.

*All information provided by the asset manager, as of 12/31/20. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Equity Exposure



Fixed Income Exposure



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Investor Assumptions/Glidepath Methodology

Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate:	• Contributions start at 5% at age 25 and increase to 10% at age 65. Also includes a 50% employer match up to 3% of salary.
Assumed Investor Income Growth Rate	• 1.1% annual salary growth
Income Replacement	• The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.
Assumed Accumulated Savings at Retirement	• N/A
Life Expectancy	• Through age 95
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• Glidepath was tested against 10,000 potential lifetime return outcomes

Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, by combining these figures with their investor assumptions, Vanguard constructs target portfolios with asset allocations that seek to provide the highest probability of a successful outcome (not outliving retirement savings).

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-27-2003	% Active:	0%
Net Assets \$MM:	\$248,392	Manager Tenure:	8.17 years (longest)
Manager Name:	Team	Inv Expense Range:	0.12-0.15%
Avg # of Holdings:	5	Inst Expense Range (\$5M Min.):	0.09%
		Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	No
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	No
Real Estate	No
Commodities	No

The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income markets. Through its five index funds, the strategies gain exposure to over 25 sub-asset classes, capturing over 90% of the world's investable market.

Material Changes to the Series

2006:

- Increased minimum equity allocation from 20% to 30%
- Added Emerging Markets Equity

Rationale:

- Participant behavior showed lower savings rate
- Decreased costs within the EM space led to increased liquidity

2010:

- Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index

Rationale:

- More cost-effective way to gain international exposure

2013:

- Replaced the broad TIPs fund with a short-term TIPs allocation
- Eliminated the Prime Money Market fund
- Added a 20% International Bond Index Allocation

Rationale:

- Short-Term TIPs provide better inflation exposure with lower interest rate risk
- Deemed to be an unnecessary asset class
- Dedicated exposure to move more in line with the Global fixed income Market Cap; better FI diversification

2015:

- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

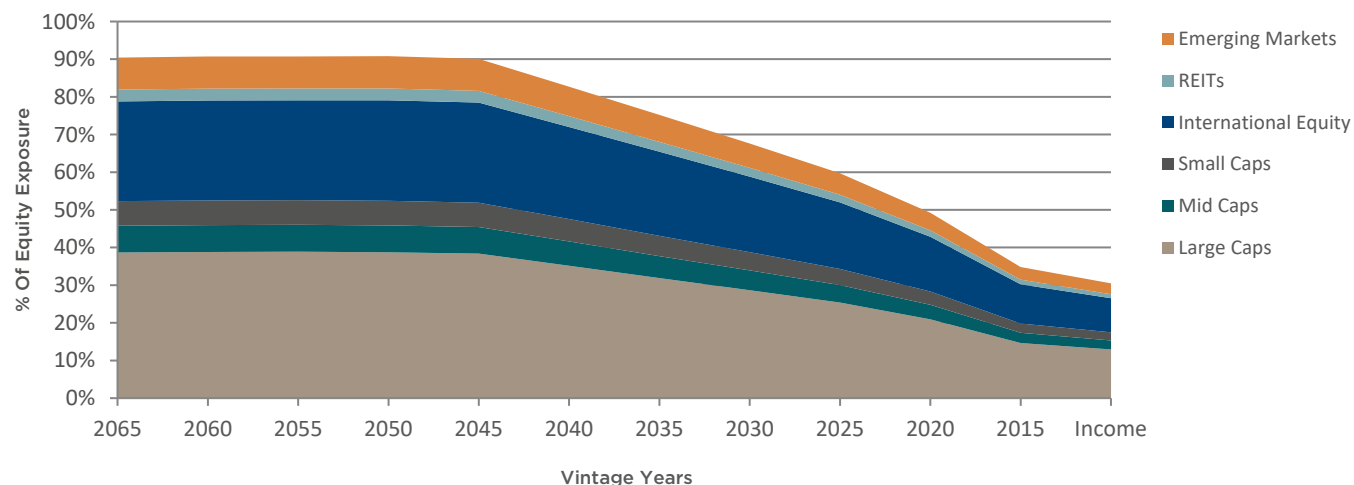
Rationale:

- Move to be more in line with the Global Market Cap

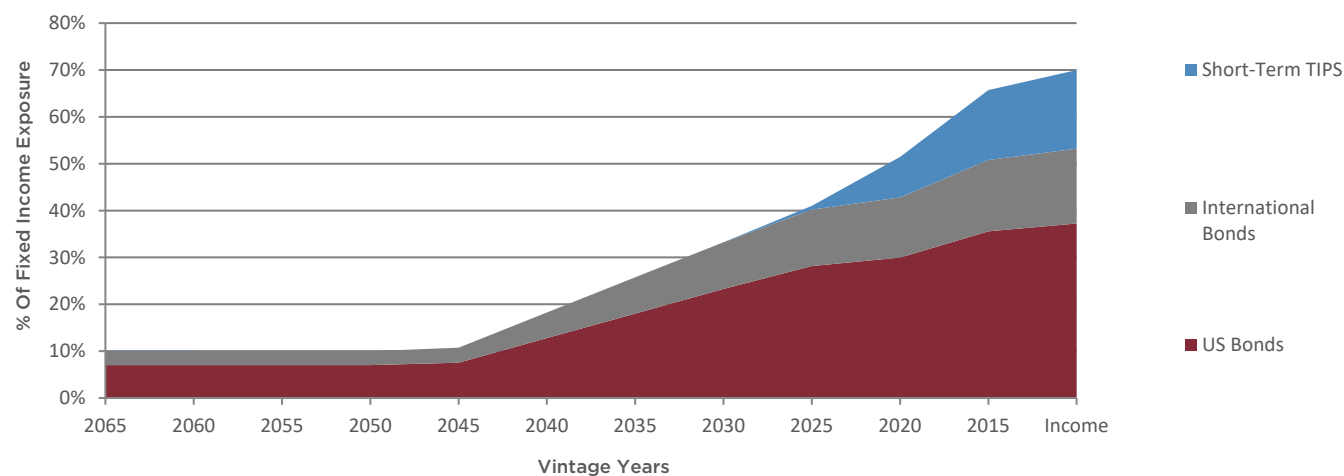
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Equity Exposure



Fixed Income Exposure



FIDELITY FREEDOM INDEX FUNDS

Period Ending 3.31.21 | Q1 21

Investor Assumptions/Glidepath Methodology

Glidepath Management	• 15-20 years after retirement (assumed at age 65)
Assumed Investor Savings Rate:	• Fidelity's baseline assumption for participant contributions ranges from 8% to 13%
Assumed Investor Income Growth Rate	• Fidelity's glidepath design uses a baseline assumption of 1.5% after inflation
Income Replacement	• Approximately half
Assumed Accumulated Savings at Retirement	• 10x salary at retirement
Life Expectancy	• 93
Asset Allocation Flexibility	• Strategic asset allocation to major asset classes +/- 10%
Other Assumptions	• None

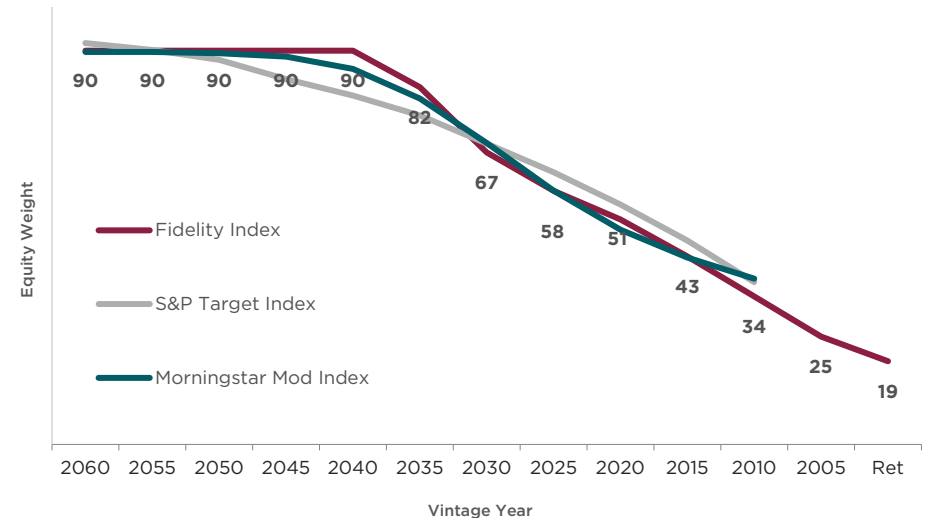
Fidelity's target date strategies focus on helping investors achieve successful retirement outcomes. To do so, Fidelity first examines their own recordkeeping database which provides insight into actual investor experiences. The Fidelity Asset Allocation Research Team develops capital market assumptions using a time-based framework that considers multiple time horizons, ranging from long term to short term. This research allows the team to begin analyzing a projected glidepath from a risk/return tradeoff. Quantitative analysis and qualitative judgment are applied to determine a strategic asset allocation among stocks, bonds, and short term investments that seek to balance risk and return at each point in the time horizon.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-2-2009	% Active:	5%
Net Assets \$MM:	\$41,943	Manager Tenure:	11.50 Yrs (longest)
Manager Name:	Dierdorf, Sumsion	Expense Range:	0.06%-0.12%
Avg # of Holdings:	7	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	No
International/Global Debt	No
Inflation-Protected Securities	Yes
High Yield Fixed Income	No
Real Estate	No
Commodities	No

The asset allocation for the Freedom Funds seeks to balance risk and return at each point in the time horizon. Asset classes are evaluated in the context of the objective and may be added to improve diversification and outcomes for investors. For each of the asset classes in the portfolio, underlying strategies are included to provide diversification and investment flexibility. In assessing diversification, the portfolios are constructed to balance a variety of risks at the asset allocation and underlying fund level.

FIDELITY FREEDOM INDEX FUNDS

Period Ending 3.31.21 | Q1 21

Material Changes to the Series

2009:

- Non-US equity increased from 20% to 30%

Rationale:

- Move more in line with Global Market Cap

2013:

- Increased equity across all vintage years

Rationale:

- Updated Capital Market Assumptions & participant behavior study

2018:

- Reduction in equity allocation in vintages closer to retirement
- Added long-term treasuries and TIPS to benchmark

Rationale:

- This change reflects Fidelity's most recent capital market assumptions, which brought down return expectations for equities and increased return expectations for fixed income.
- To improve the series' resiliency in both inflationary and deflationary environments.

2019:

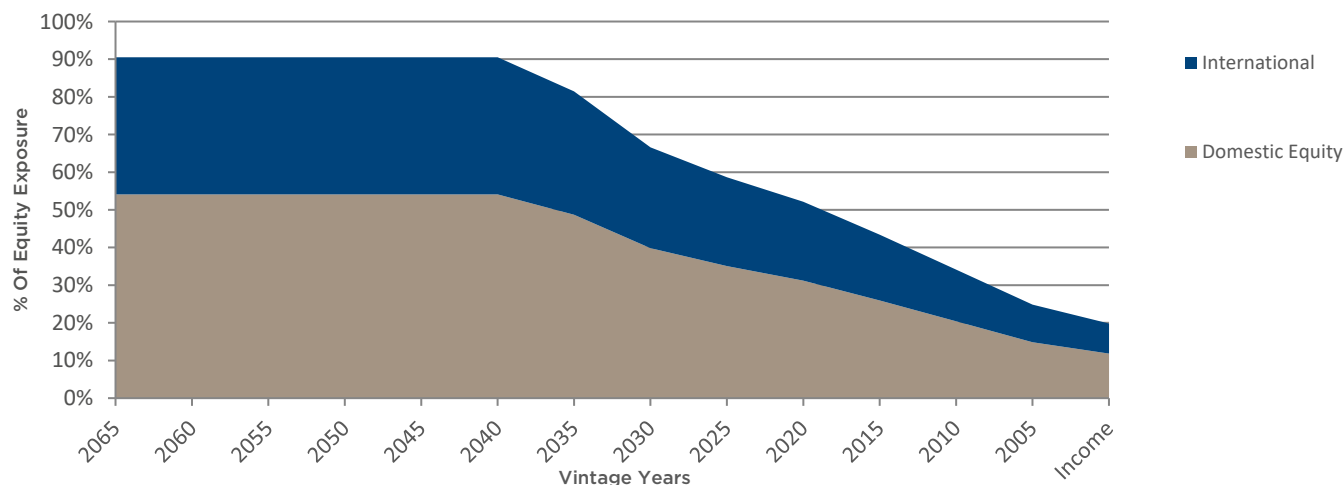
- Updated the U.S./non-U.S. equity mix in glide path from a split of 70% U.S. equity and 30% non-U.S. equity to 60%/40%.

Rationale:

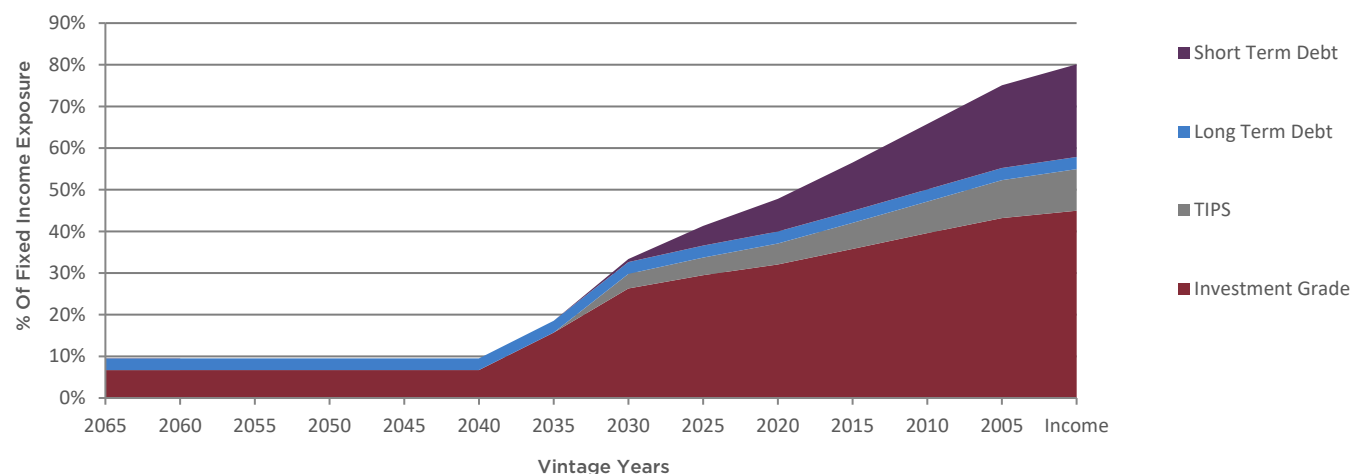
- Observed potential uncertainty about the long-term economic consequences of secular changes in monetary policy, demographics, globalization, and technological progress. The benefits of diversification may become more important should market volatility increase as a result of these uncertainties.

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Equity Exposure



Fixed Income Exposure



Investor Assumptions/Glidepath Methodology

Glidepath Management	• To retirement (assumed at age 65)
Assumed Investor Savings Rate:	• The average investor contributes less than 8% of their salary up until age 50 and do not reach 10% before retirement.
Assumed Investor Income Growth Rate	• Proprietary studies have shown varied results, but on average, wages increase about 5% every 2-3 years.
Income Replacement	• An estimated cost of an annuity to fund an annual payment of roughly 40% of pre-retirement income.
Assumed Accumulated Savings at Retirement	• An estimate of \$500,000 is used.
Life Expectancy	• 90 years.
Asset Allocation Flexibility	• Tactical flexibility by prospectus.
Other Assumptions	• Considers anomalies in investor behavior like loans and large withdrawals shortly after retirement

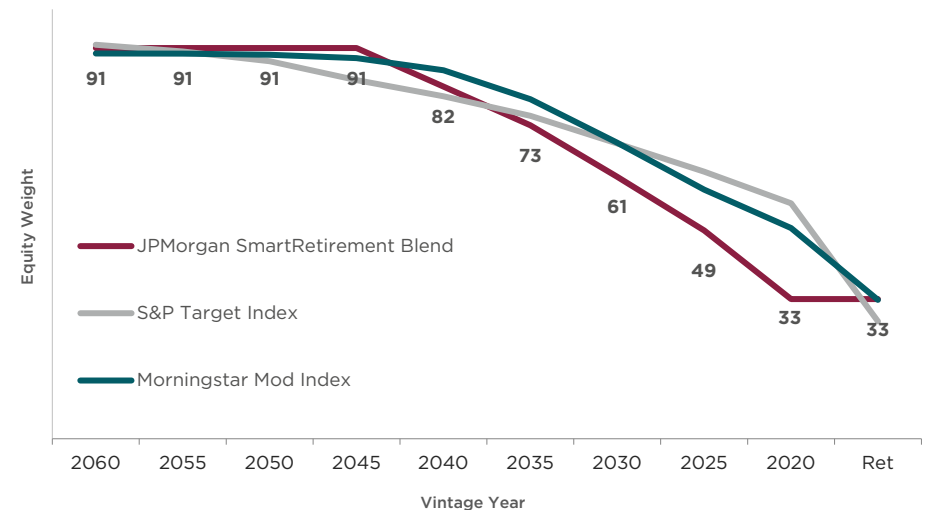
The series is able to develop its' strategic asset allocation by utilizing two primary inputs: JPMorgan participant behavior research and JPMorgan's annual long term capital markets assumptions. These assumptions are 10 to 15 year forward looking views on risk, return and correlations for various asset classes. Using these two metrics, appropriate asset classes are selected and weighting constraints are put into place based on risk/return characteristics from the long term capital markets assumptions. In order to test the robustness of these allocations, JPMorgan uses a proprietary Monte Carlo simulator which simulates expected portfolio values over a 40 year time horizon.

Investment Profile

% Open Architecture:	33%	Active/Passive:	Hybrid
Inception Date:	7-2-2012	% Active:	28%
Net Assets \$MM:	\$7,357	Manager Tenure:	8.75 Yrs (longest)
Manager Name:	Team	Expense Range:	0.19%-0.94%
Avg # of Holdings:	18	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	No
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	Yes
Commodities	No

The equity exposure within the JPMorgan target date strategies is a broadly diversified allocation to a wide range of equity and equity like investments including U.S, international, real asset and U.S REIT equities. JPMorgan believes that exposure to diversifying sectors will allow the target date strategies to benefit from increased diversification and potential return enhancement.

JPMorgan also has a well diversified fixed income portfolio which includes dedicated exposure to High Yield, Floating Rate Debt, Emerging Market Debt and Inflation protected securities.

Material Changes to the Series

2018:

- Removed commodities from the glidepath- the change was a result of turnover on the commodities portfolio management team
- Glidepath Changes- increased total equity exposure by 5% at beginning of glidepath and reduced total equity exposure by 3.5% at retirement

Rationale:

- Changes in long-term CMAs showed higher risk-adjusted returns and lower expected volatility with the changes

2019:

- Increased total equity by 5% in the beginning of the glide path and decreased total equity by 3.5% at retirement, resulting in a glide path with a steeper slope.
- Removed commodities as an asset class and reallocated pro-rata across total equities

Rationale:

- Improved outlook for fixed income allowed JPM to derisk at the end of the glide path to reduce volatility at and near retirement. Increased equity in the beginning of the glide path to increase returns early on, with the consistent goal of maximizing the number of people who make it over the retirement finish line
- Expected risk/return profile for commodities worsened in 2019 and the diversification benefit of holding commodities did not justify the change in outlook

2020:

- Transitioned to a custom benchmark that reflects the broad asset classes that are used to model and select the glide path
- Added JPM BetaBuilders International Equity ETF and JPM BetaBuilders US Mid Cap Equity ETF. Removed iShares Barclays TIPS (TIPS), iShares Core MSCI EAFE ETF, and iShares Russell Midcap ETF (IWR)

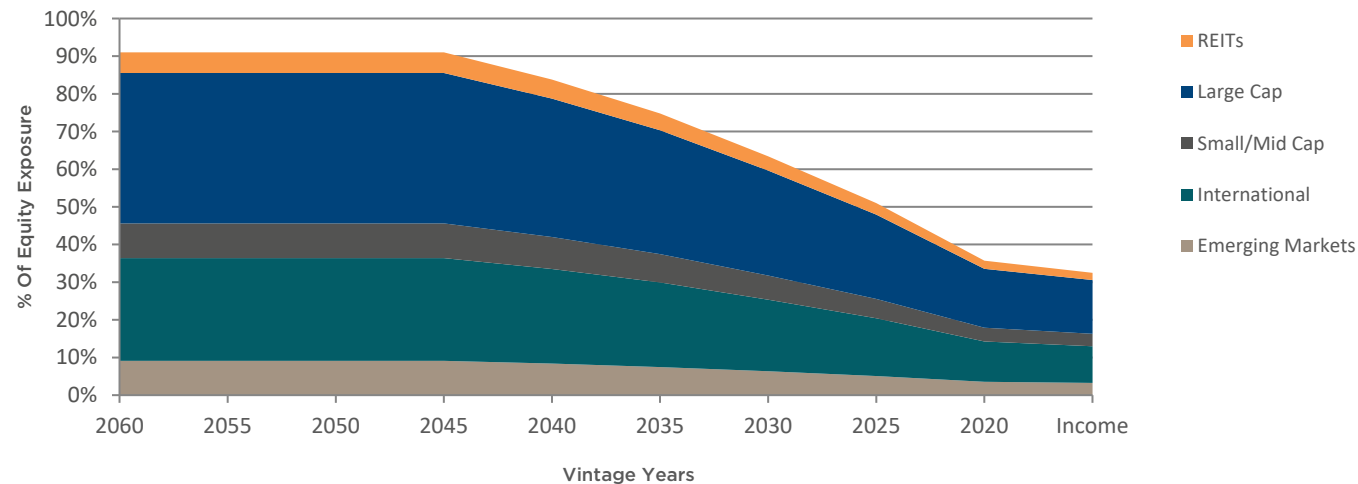
Rationale:

- Wanted active decisions to select managers in asset classes that may have different structural tilts than the broad asset class benchmarks and for active decisions to be reflected outside of the custom benchmark, we changed to a more board benchmark

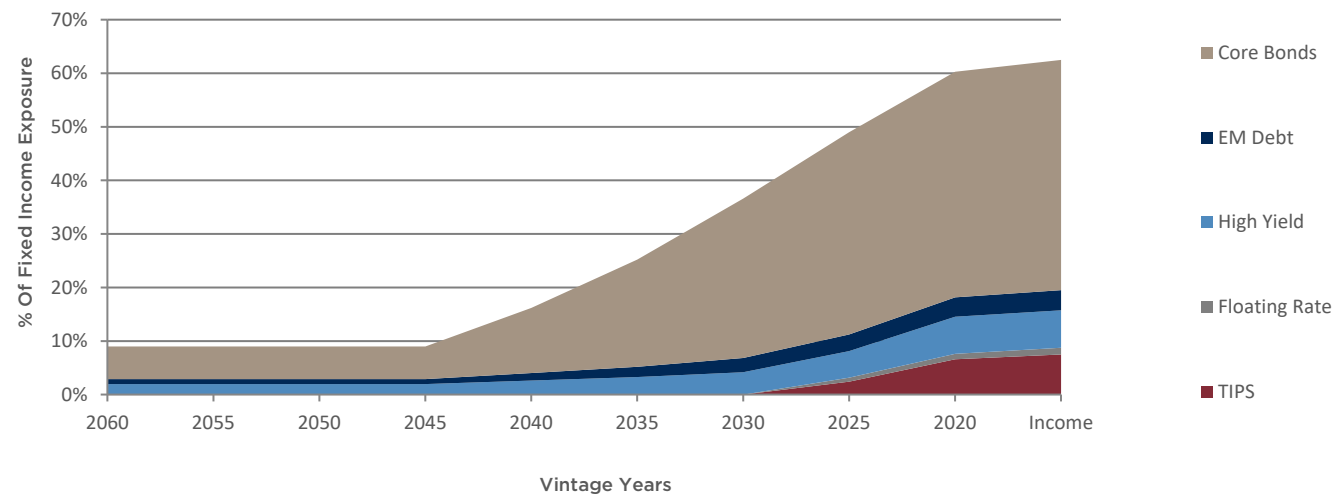
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Equity Exposure



Fixed Income Exposure



Element	Collective Investment Trusts	Mutual Funds
Regulating Body	State banking agencies, IRS, DOL	SEC
Controlling Document	Declaration of Trust	Prospectus
Fees	Typically lower than mutual fund equivalents due to reduced operational expenses; are generally calculated on a tiered schedule but can be a flat asset-based fee; fee can be negotiable per client	Typically higher than CIT equivalents due to additional operational expenses; fees are outlined in a fund's prospectus and are a flat asset-based fee; cannot be negotiated per client, must follow prospectus
Multiple Share Classes Available	Sometimes	Usually
Availability	Qualified Plans as defined by IRS, only institutional clients	To investors as defined in the prospectus, can be retail or institutional clients
Responsible Party	Trustee	Fund Board
Composition	Pooled assets	Pooled assets
Valuation	Usually daily, required to be at least quarterly; NAV can be gross or net of management fees depending on trust	Daily, NAV is net of investment management fees
Liquidity	Follows valuation methodology	Follows valuation methodology
Performance Information	Available from trustee/investment manager; history is generally more limited than equivalent mutual fund	Available from third parties such as Morningstar
Clearing	Most are NSCC traded	NSCC traded
Revenue Sharing Offered	Sometimes	Usually



CONSIDERATIONS FOR VARIOUS TARGET DATE FUND TYPES

Period Ending 3.31.21 | Q1 21

	To	Through
Active	Typically lower equity and equity-like exposure at retirement versus "through" series May be more appropriate for plan populations with participants who do not stay invested past age 65 Primary objective is to help participants meet their accumulation goals at retirement	Typically higher equity and equity-like exposure at retirement versus "to" series May be more appropriate for plan populations with participants who stay invested past age 65 Primary objective is to help participants maximize their savings throughout retirement
	More expensive than passive Opportunity for out/(under) performance Greatest tracking error opportunity Typically the most revenue sharing available Typically most diverse vis-à-vis asset class inclusion	More expensive than passive Opportunity for out/(under) performance Greatest tracking error opportunity Typically the most revenue sharing available Typically most diverse vis-à-vis asset class inclusion
Hybrid	Typically lower equity and equity-like exposure at retirement versus "through" series May be more appropriate for plan populations with participants who do not stay invested past age 65 Primary objective is to help participants meet their accumulation goals at retirement	Typically higher equity and equity-like exposure at retirement versus "to" series May be more appropriate for plan populations with participants who stay invested past age 65 Primary objective is to help participants maximize their savings throughout retirement
	Cost savings as compared to active Tighter tracking error to benchmarks than active Does not forego opportunity for outperformance as does passive Revenue sharing may be an issue	Cost savings as compared to active Tighter tracking error to benchmarks than active Does not forego opportunity for outperformance as does passive Revenue sharing may be an issue
Passive	Typically lower equity and equity-like exposure at retirement versus "through" series May be more appropriate for plan populations with participants who do not stay invested past age 65 Primary objective is to help participants meet their accumulation goals at retirement	Typically higher equity and equity-like exposure at retirement versus "to" series May be more appropriate for plan populations with participants who stay invested past age 65 Primary objective is to help participants maximize their savings throughout retirement
	Lowest costs Revenue sharing may be an issue Largely removes the risk of underperformance versus prospectus benchmarks No opportunity for outperformance May limit asset class availability as compared to active	Lowest costs Revenue sharing may be an issue Largely removes the risk of underperformance versus prospectus benchmarks No opportunity for outperformance May limit asset class availability as compared to active



Benefits

- Open architecture - removes proprietary fund restrictions common in “off the shelf” TDFs
- Allows plan fiduciaries to apply their core menu selection and monitoring efforts to the underlying components of the TDFs
- Opportunity for fee negotiation
- Glidepath can be designed for the specific needs of the plan participants
- Vehicle selection (mutual funds, CITs, ETFs, Separate Accounts)
- Asset class selection

Considerations

- Burden of responsibility/risk is enhanced for fiduciaries to manage the glidepath and custom TDFs
 - Plan must have strong process and governance
- Additional costs include glidepath management (3(38)), unitization, fund administration, legal, reporting
 - Presence of additional costs (versus off the shelf) favors large plans
- Participant demographics or behavior should be different enough from other plans to benefit from custom
 - i.e., are you different enough to justify the additional costs and complexity?
- Operational risks (timing/orchestration of changes)
- Thresholds and minimum sizes
- Benchmarking difficulties



Sharpe Ratio

A measure of manager's return per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

Beta

A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark index. A manager with a beta of 1 should move perfectly with the benchmark. A beta less than 1 implies that a manager's returns are less volatile than the market's. A beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

Up-Market Capture Ratio

Statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well a manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100. For example, a manager with an up-market capture ratio of 120 indicates that the manager outperformed the market by 20% during the specified period.

Down-Market Capture Ratio

Statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly a manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. For example, a manager with a down-market capture ratio of 80 indicates that the manager's portfolio declined only 80% as much as the index during the period in question.

Maximum Drawdown

The maximum loss from a peak to trough of a portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

