RETIREMENT PLAN ADVISORY COMMITTEE
AGENDA

November 10, 2021, 1:30 p.m.

Livingston County Administration Building

304 E. Grand River, Conference Room 7, Howell, MI 48843

RETIREMENT PLAN ADVISORY COMMITTEE

MEETING MINUTES

August 4, 2021, 1:30 p.m.
304 E. Grand River, Conference Room 7, Howell, MI 48843

Members Present: Cindy Catanach, Nathan Burd, Mitchell Zajac, Jennifer Nash, Jennifer Palmbos, Jennifer Slater , Jeff Warder

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1. CALL MEETING TO ORDER

The meeting was called to order by Chairwoman Cindy Catanach at 1:35 p.m.

2. ROLL CALL

Roll call by the recording secretary indicated the presence of a quorum.

3. APPROVAL OF MINUTES

Minutes of meeting dated: May 6, 2021

Motion to approve the minutes as presented.

Moved by: N. Burd
Seconded by: J. Palmbos

Yes (7): C. Catanach, N. Burd, M. Zajac, J. Nash, J. Palmbos, J. Slater, and J. Warder

Motion Carried (7 to 0)

4. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

Moved by: M. Zajac
Seconded by: J. Nash

Yes (7): C. Catanach, N. Burd, M. Zajac, J. Nash, J. Palmbos, J. Slater , and J. Warder

Motion Carried (7 to 0)

5. CALL TO THE PUBLIC

None.

6. CAPTRUST

Cindy introduced Commissioner Zajac to CAPTRUST and turned the floor to Dori Drayton and Anthony Bergstrom.

6.1 Industry/Fiduciary Update

- Regulation regarding COVID 19 added to plan documents as required by the IRS.
- Nationwide confirmed completion of consolidation.
- Fiduciary Flash Training: ensuring reasonable fees
- All requirements have been met by fiduciaries
- Fiduciaries are responsible for understanding and ensuring fees are reasonable, not necessarily the cheapest.

6.2 Market Commentary

- Reviewed market performance
- Stocks and bonds
  - Divergence between value & growth for small cap
- Equity Markets
- Financials have been strong performer for the past 12 weeks
- Mortgage rates
- Economic outlook
- Consumer spending vs fiscal policy impact
- Price index
- Transitory inflation
- US Job openings vs Labor force participation rate
- Asset class returns

6.3 Q2 2021 Investment Report Review

- Plan Investment Review
- Asset Summary increase $1.5M in past year
- Investment policy monitors
  - Small cap growth funds
- No recommended changes today
- Mr. Bergstrom answered questions from members.
- Commentary regarding fund management items
- Reviewed data included in the investment plan report

6.4 Plan Expense Review

- Reviewed the analysis including revenue share, record keeping fee, and total cost
- 11-16 basis points is avg.
- Liv. Co. is at 12 basis points (below avg.)

Ms. Drayton concluded and summarized the discussion.

7. NEW BUSINESS

- The next meeting will be scheduled for the second week of November 2021 at 1:30 p.m.

8. ADJOURNMENT

Motion to adjourn the meeting at 2:17 p.m.

Moved by: J. Nash
Seconded by: M. Zajac

Yes (7): C. Catanach, N. Burd, M. Zajac, J. Nash, J. Palmbos, J. Slater , and J. Warder

Motion Carried (7 to 0)

Natalie Hunt, Recording Secretary

CAPTRUST

Livingston County Deferred Compensation Plan

Agenda: November 10, 2021

Review Prior Meeting Minutes

Nationwide

- Plan Health Report
- Participant Education/Engagement
- MIRP Enhancement

CAPTRUST

- Industry/Fiduciary Update
- Market Commentary
- Q3 2021 Investment Report Review
    - Nuveen Real Estate Securities

PLAN HEALTH REPORT

LIVINGSTON COUNTY DEFERRED COMPENSATION PLAN

as of 09/30/2021

Nationwide®

WELCOME

We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: $20 million - $50 million.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

TABLE OF CONTENTS

Quick plan facts

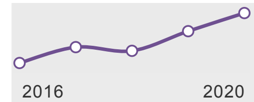
(as of 09/30/2021)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	$34,727,373	---	42.00%
Total Participant Count	433	0.23%	32.82%
Total New Enrollments YTD Count	92	---	475.00%
Total Deferrals YTD	$911,736	60.00%	39.00%
Total Rollovers-In YTD	$6,026,059	---	3,728.00%
ProAccount Participant Count	72	-1.37%	1.41%
ProAccount Assets	$4,534,845	-2.00%	23.00%

EXECUTIVE SUMMARY

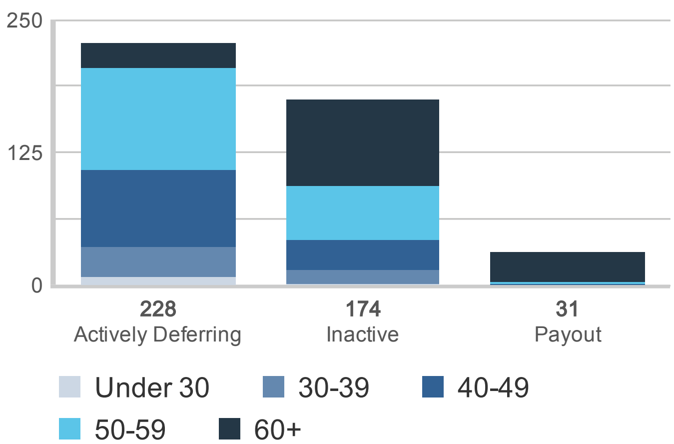
457 Plan Summary

TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 09/30/2021)
$34,990,934



How many are participating?

ENROLLED PARTICIPANTS
(as of 09/30/2021)
433

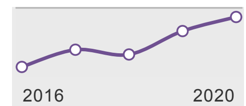


NEW ENROLLMENTS
(Calendar year to date)
92

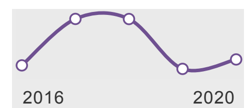
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 09/30/2021)

AVERAGE ACCOUNT BALANCE
$80,202



AVERAGE CONTRIBUTION
$220



How many participants are prepared for retirement

Online engagement
(as of 09/30/2021)

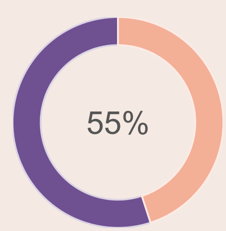
TOTAL ENROLLED PARTICIPANTS
433

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
253

Retirement readiness
(as of 09/30/2021)

PARTICIPANTS WITH A RETIREMENT GOAL
146

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

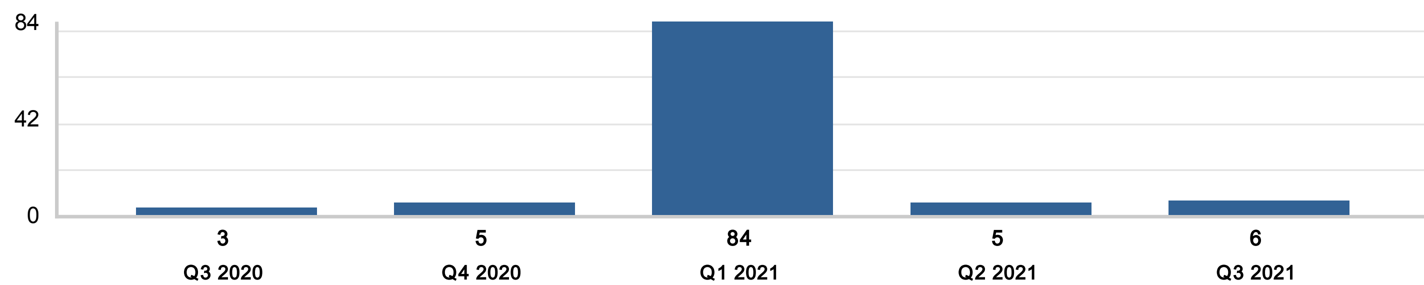
How participants are engaged in the plan

ENROLLED PARTICIPANTS [1]
(as of 09/30/2021)
433

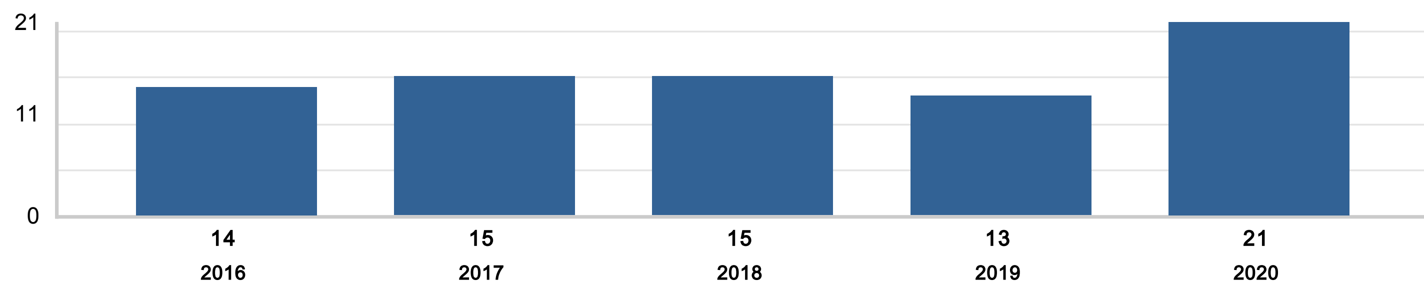
NEW ENROLLMENTS [2]
(Calendar year to date)
92

ONLINE ENROLLMENTS [3]
(Calendar year to date)
5 out of 92

ENROLLMENT TRENDS (BY QUARTER) [4]



ENROLLMENT TRENDS (BY YEAR) [4]

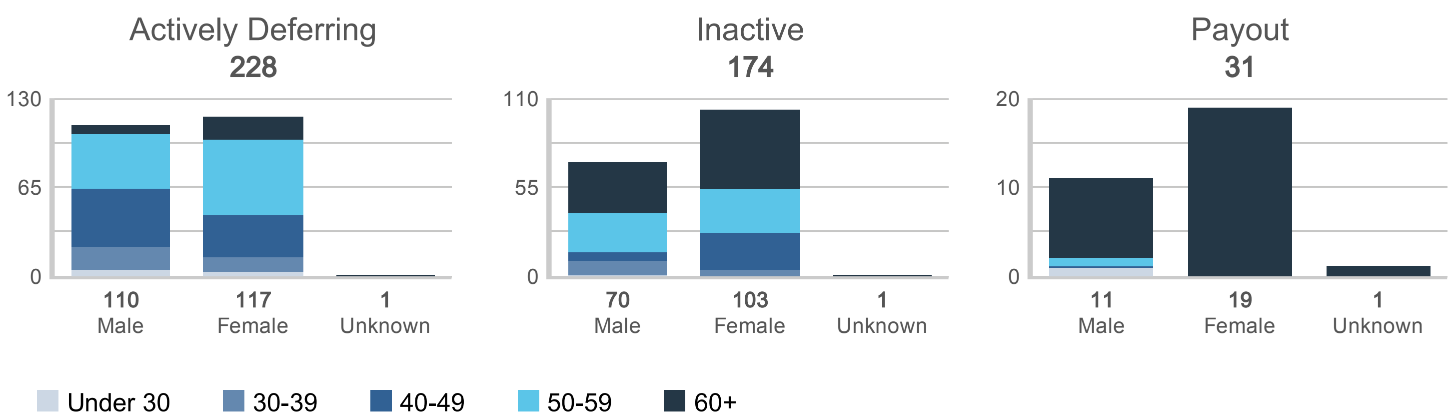


[1] Total number of enrolled participants in this plan.
[2] Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.
[3] The number of online enrollments out of new enrollments.
[4] Total number of participants enrolled by quarter or by year.

How participants are engaged in the plan

Enrolled participant data[5]

(as of 09/30/2021)



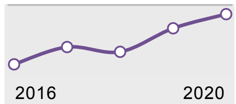
	Actively Deferring 228			Inactive 174			Payout 31		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	5	3	0	1	0	0	1	0	0
30 - 39	16	11	0	8	4	1	0	0	0
40 - 49	43	30	1	6	23	0	0	0	0
50 - 59	39	56	0	24	27	0	1	0	0
60+	7	17	0	31	49	0	9	19	1

[5] Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.
Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.
Payout - Participants with a balance and a status of payout.

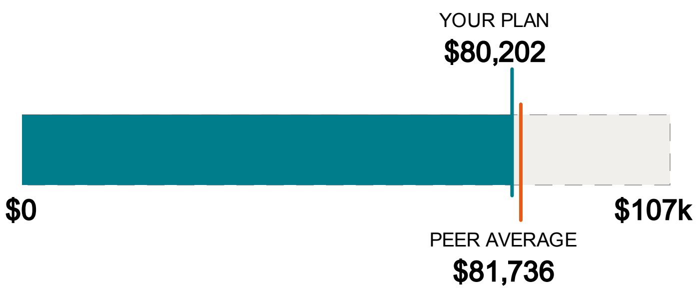
CONTRIBUTIONS & INVESTMENTS

What your participants are contributing

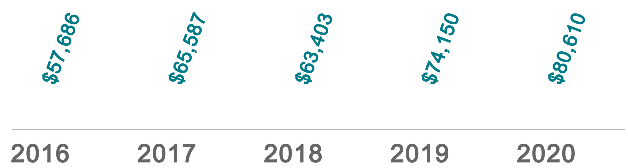
AVERAGE ACCOUNT[1] BALANCE
(as of 09/30/2021)



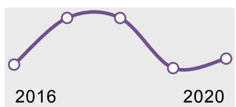
$80,202



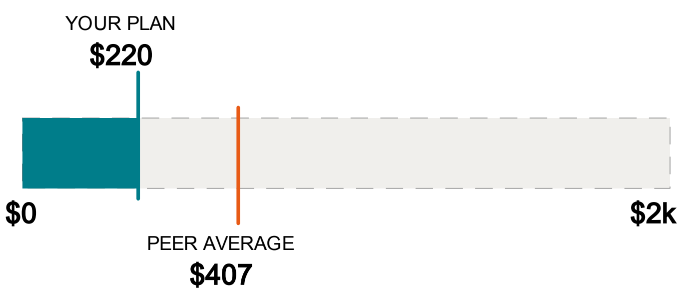
AVERAGE ACCOUNT BALANCE BY YEAR



AVERAGE CONTRIBUTION[1] PER PAY
(as of 09/30/2021)



$220



AVERAGE CONTRIBUTION BY YEAR

Balances & contributions by age & gender

(as of 09/30/2021)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	$9,870	$3,324	$0	$1,222	$1,257	$0
30 - 39	$18,906	$25,233	$573	$2,493	$3,437	$0
40 - 49	$75,494	$44,199	$4,638	$2,419	$3,576	$260
50 - 59	$91,796	$79,936	$0	$4,249	$4,659	$0
60+	$122,656	$110,566	$96,607	$5,480	$13,477	$0

[1]A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with $20 million - $50 million.

What your participants are contributing

2% PARTICIPANTS WITH INCREASED CONTRIBUTIONS (Calendar year to date)	2% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE (Calendar year to date)

2021 IRS limits

Regular Limit $19,500 | 50+ Catch Up $6,500 | 3-Year Catch Up $19,500

How your participants are invested

ASSET ALLOCATION [1]
(as of 09/30/2021)

NUMBER OF ASSET CLASSES

1	15.2%
2	5.1%
3	3.5%
4	2.1%
5+	74.1%

ASSET DIVERSIFICATION [2]
(as of 09/30/2021)

AVG. # ASSET CLASSES

5.7

PEER GROUP

4.5

RECOMMENDED

5

ProAccount
(as of 09/30/2021)

TOTAL PROACCOUNT BALANCE	PARTICIPANTS WITH PROACCOUNT	AVG ACCOUNT BALANCE WITH PROACCOUNT
$4,534,845	72 *out of 433 total enrolled participants*	$62,984

[1] Percentage of participants by number of investment classes.
[2] Average number of asset classes - Average number of asset classes in which participants are invested.
Peer group - Average number of asset classes in which this peer group (cases with $20 million - $50 million) is invested.
Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

RETIREMENT READINESS

How many participants are prepared for retirement

Online engagement

(as of 09/30/2021)

TOTAL ENROLLED PARTICIPANTS

433

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

253

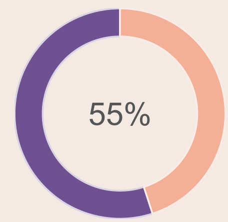
Retirement readiness

(as of 09/30/2021)

PARTICIPANTS WITH A RETIREMENT GOAL [1]

146

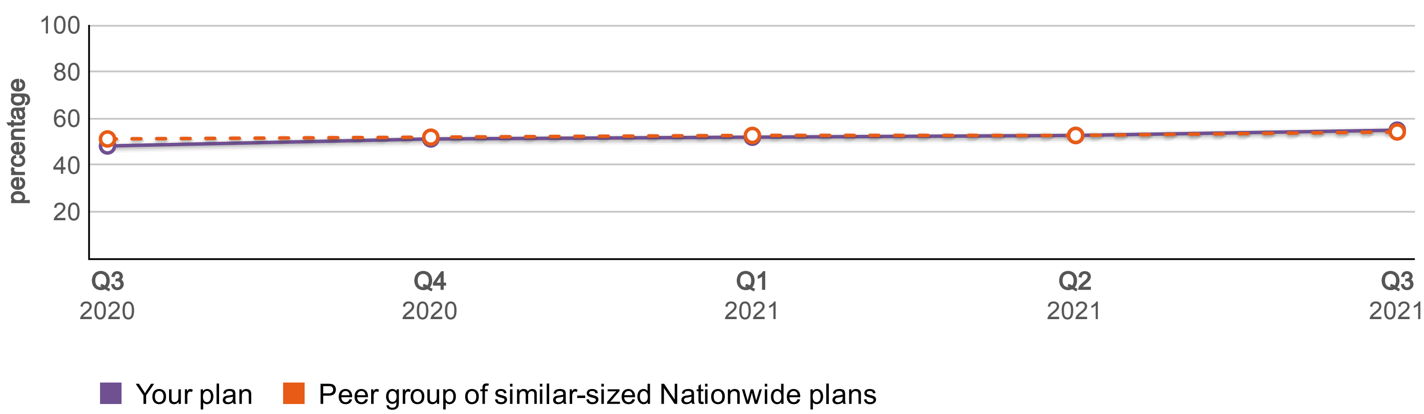
PARTICIPANTS 'ON TRACK' FOR RETIREMENT [2]



Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.

Peer comparison

Retirement readiness peer comparison



NRM-17390AO

[1] Participants with a retirement goal from My Interactive Retirement Planner®.
[2] Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

Asset class totals

Asset class	2019	2020	2021 YTD	% of total
Mid cap	$1,413,389.00	$1,605,722.56	$2,185,647.56	6.2%
Large cap	$7,547,514.17	$8,886,409.54	$10,737,463.32	30.7%
Bonds	$1,615,356.06	$1,757,697.04	$2,720,703.23	7.8%
Specialty	$149,597.83	$168,471.35	$248,332.24	0.7%
Loan	$371,376.01	$298,803.39	$263,560.89	0.8%
Asset allocation	$3,181,690.25	$3,391,155.71	$7,089,032.36	20.3%
International	$1,507,865.75	$2,026,536.69	$2,211,041.31	6.3%
Small cap	$1,536,182.40	$1,627,570.36	$1,959,697.76	5.6%
Fixed assets and cash	$6,247,141.14	$6,903,636.60	$7,575,455.14	21.6%
Total	**$23,570,112.61**	**$26,666,003.24**	**$34,990,933.81**	**100%**

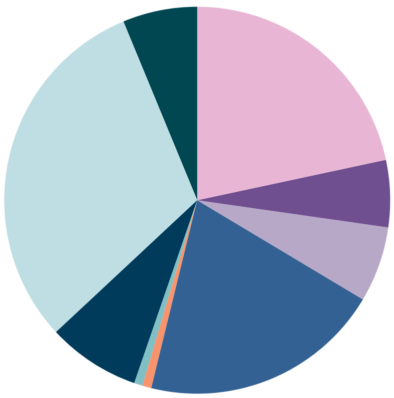
Total contributions by asset class

Asset class	2019	2020	2021 YTD	% of total
Mid cap	$55,481.75	$70,512.47	$434,637.59	6.3%
Large cap	$347,002.79	$271,558.83	$908,376.52	13.1%
Balanced	$5,876.71	$0.00	$0.00	0.0%
Bonds	$120,996.00	$76,415.75	$553,750.05	8.0%
Short term	$1,184.04	$1,047.20	$497.81	0.0%
Specialty	$9,941.24	$11,517.59	$68,763.11	1.0%
Asset allocation	$134,474.71	$262,325.18	$3,396,455.45	49.0%
International	$101,597.54	$97,365.36	$438,461.51	6.3%
Small cap	$55,523.57	$78,840.06	$221,526.97	3.2%
Fixed assets and cash	$99,707.20	$201,282.60	$915,325.51	13.2%
Total	**$931,785.55**	**$1,070,865.04**	**$6,937,794.52**	**100%**

2021

Asset allocation

(as of 09/30/2021)

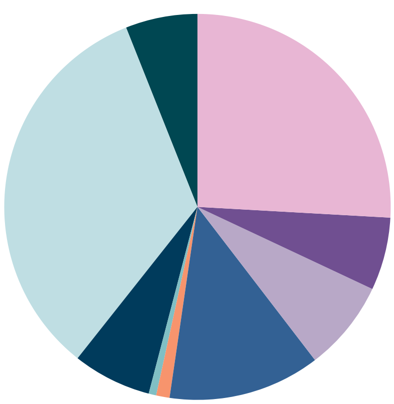


ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.2%	4.9%	1.4%
Large cap	30.7%	20.6%	10.1%
Balanced	0.0%	1.6%	-1.6%
Bonds	7.8%	4.9%	2.8%
Short term	0.0%	0.7%	-0.7%
SDO	0.0%	0.2%	0.0%
Specialty	0.7%	0.9%	-0.2%
Loan	0.8%	0.0%	0.7%
Asset allocation	20.3%	13.6%	6.6%
International	6.3%	6.5%	-0.2%
Small cap	5.6%	3.5%	2.1%
Fixed assets and cash	21.6%	42.5%	-20.9%
Fixed Indexed Annuity	0.0%	0.1%	0.0%

2020

Asset allocation

(as of 12/31/2020)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.0%	4.7%	1.3%
Large cap	33.3%	20.0%	13.3%
Balanced	0.0%	1.9%	-1.9%
Bonds	6.6%	4.9%	1.7%
Short term	0.0%	0.4%	-0.4%
SDO	0.0%	0.1%	0.0%
Specialty	0.6%	1.0%	-0.4%
Loan	1.1%	0.0%	1.1%
Asset allocation	12.7%	12.1%	0.6%
International	7.6%	5.7%	1.9%
Small cap	6.1%	3.5%	2.6%
Fixed assets and cash	25.9%	45.6%	-19.7%

Total account balance

(as of 09/30/2021)

Money source	Current value
Participant assets	**$34,990,933.81**
Salary Reduction	$32,792,567.93
Rollover (Pre-Tax)	$878,578.70
Rollover 457	$179,642.45
Roth Contribution	$872,799.95
Roth Rollover 457	$3,783.89
Loan balance	$263,560.89
Total plan assets	**$34,990,933.81**

Loan Details

(as of 09/30/2021)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	19	$195,346.54
Primary residence loan	3	$42,296.16
Defaulted loans*		
General purpose loan	6	$18,838.81
Primary residence loan	1	$7,079.38
Total	**29**	**$263,560.89**

* Default amounts are included in Beginning and Ending Balance

Contributions and transfers/rollovers-in

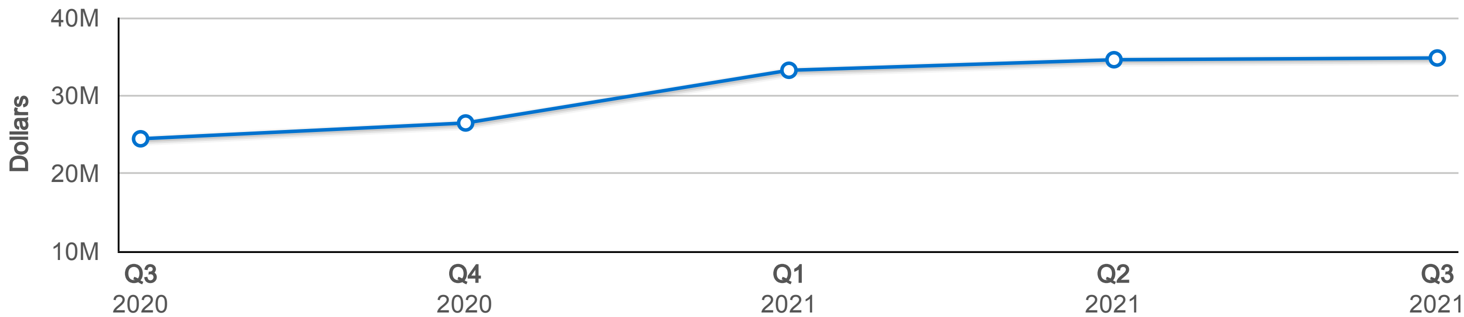
(as of 09/30/2021)

Type	Year to date
Contributions	$911,735.72
Transfers/Rollovers-In	$6,026,058.80
Total	**$6,937,794.52**

Balance activity by quarter

Change in balance from last quarter

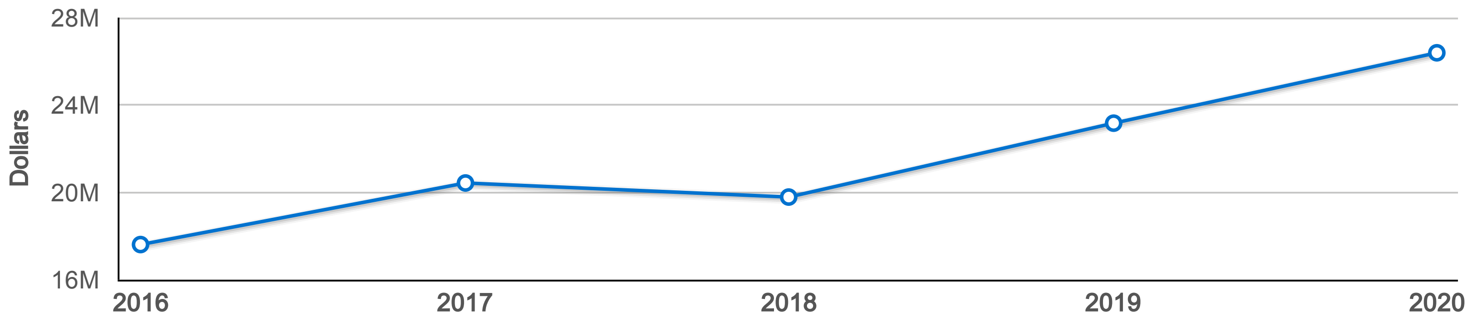
0.2%
FROM LAST QUARTER



Balance activity by year

Change in balance from last year

13.7%
FROM LAST YEAR



	2016	2017	2018	2019	2020
Total balance	$17,639,382.27	$20,409,294.15	$19,766,454.76	$23,198,736.60	$26,367,199.85

Top opportunities to improve plan health

Encourage enrollment

Are you happy with your participation rate? Schedule an enrollment workshop today

Suggest online account usage

Those who engage in their online account are 4x more likely to save more for retirement

Propose contribution increases

Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow

Discuss the benefits of Nationwide ProAccount

How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

Are your participants in the correct status based on their age?

Check in with participants who may not be in the correct status.

What your participants are contributing

Starting to save early is one of the best ways to prepare for retirement.

Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.

Are your female participants actively contributing?

Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.

Incremental increases can go a long way.

Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.

Work with your Nationwide Retirement Specialist to help manage your loans.

Are those closer to retirement aware of catch-up contributions?

Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

Are participants diversified enough?

Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

How many participants are getting close to retirement?

Talk with your participants about which payout strategies may benefit them the most.

DEFERRED COMPENSATION

Meet with your Nationwide Retirement Specialist.

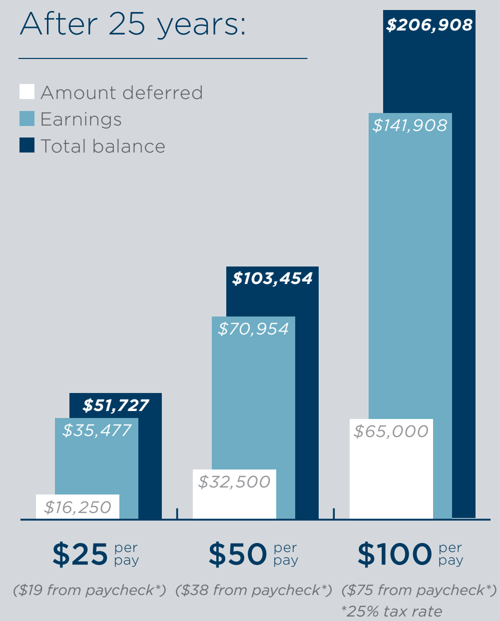
What is deferred compensation?

A deferred compensation plan is a supplemental retirement-savings program that offers a tax-advantaged way to invest for potentially more retirement income. Pre-tax contributions and any earnings are taxed as ordinary income when withdrawn.
Deferred comp is designed for long-term investing. However, if you leave employment with your deferred comp plan sponsor, you can withdraw money without paying a 10% penalty.

Why join a deferred compensation plan?

By investing through your employer's deferred comp plan, you may be able to fill a potential gap between what your pension provides and income you may need in retirement.

NRM-9461M2 (05/18)



Put the power of time to work.

This hypothetical illustration shows how much different deferral amounts per biweekly paycheck for 25 years could accumulate, given an 8% annual rate of return for an investor. The white sections show how much is actually contributed, the light blue shows how much could be earned on top of those deferrals in that 25-year period, and the dark blue shows the total balance after 25 years. This example is not a yield projection for any specific investment. If fees, taxes, and expenses were reflected, the return would be less.

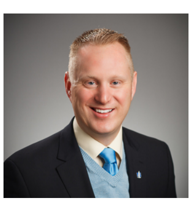
Withdrawals are taxed as ordinary income.

Nationwide representatives cannot offer investment, tax or legal advice. You should consult your own counsel before making retirement plan decisions.

WEBINAR - 457 Retirement Plan Overview

Thursday July 29, 2021, 12:00pm - 1:00pm

Nationwide will be hosting a webinar for individuals who are not currently enrolled in the 457 plan, or who would like more information. Please register at: https://livingston-county-457-plan.myretirementappt.com



For more information contact:
Ken Kelbel
kelbelk@nationwide.com

Nationwide Solutions Center
Nationwide Retirement Specialists
888-401-5272
nrsforu@nationwide.com

You can also register using the QR code:

Information provided by Retirement Specialists is for educational purposes only and not intended as investment advice. Nationwide Retirement Specialists and plan representatives are Registered Representatives of Nationwide Investment Services Corporation (NISC), member FINRA, Columbus, Ohio.

Nationwide®

DEFERRED COMPENSATION

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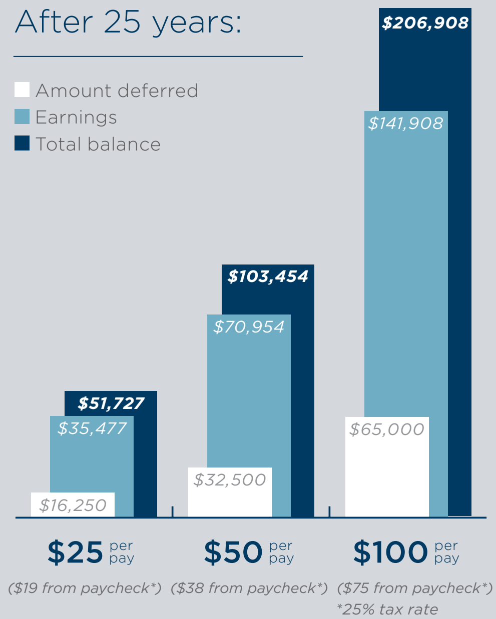
Why join a deferred compensation plan?

By investing through your employer's deferred comp plan, you may be able to fill a potential gap between what your pension provides and income you may need in retirement.



Put the power of time to work.

This hypothetical illustration shows how much different deferral amounts per biweekly paycheck for 25 years could accumulate, given an 8% annual rate of return for an investor. The white sections show how much is actually contributed, the light blue shows how much could be earned on top of those deferrals in that 25-year period, and the dark blue shows the total balance after 25 years. This example is not a yield projection for any specific investment. If fees, taxes, and expenses were reflected, the return would be less.

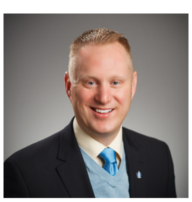
Withdrawals are taxed as ordinary income.

Nationwide representatives cannot offer investment, tax or legal advice. You should consult your own counsel before making retirement plan decisions.

NRM-9461M2 (05/18)

LEARN MORE ABOUT YOUR RETIREMENT PLAN BENEFITS

Register for an individual **virtual appointment** using the following link or QR Code: http://nationwidevirtualmeeting.myRetirementAppt.com



For more information contact:
Ken Kelbel
kelbelk@nationwide.com

For more information contact:
Nationwide Retirement Specialists
888-401-5272
nrsforu@nationwide.com

To schedule a virtual appointment, scan this code:

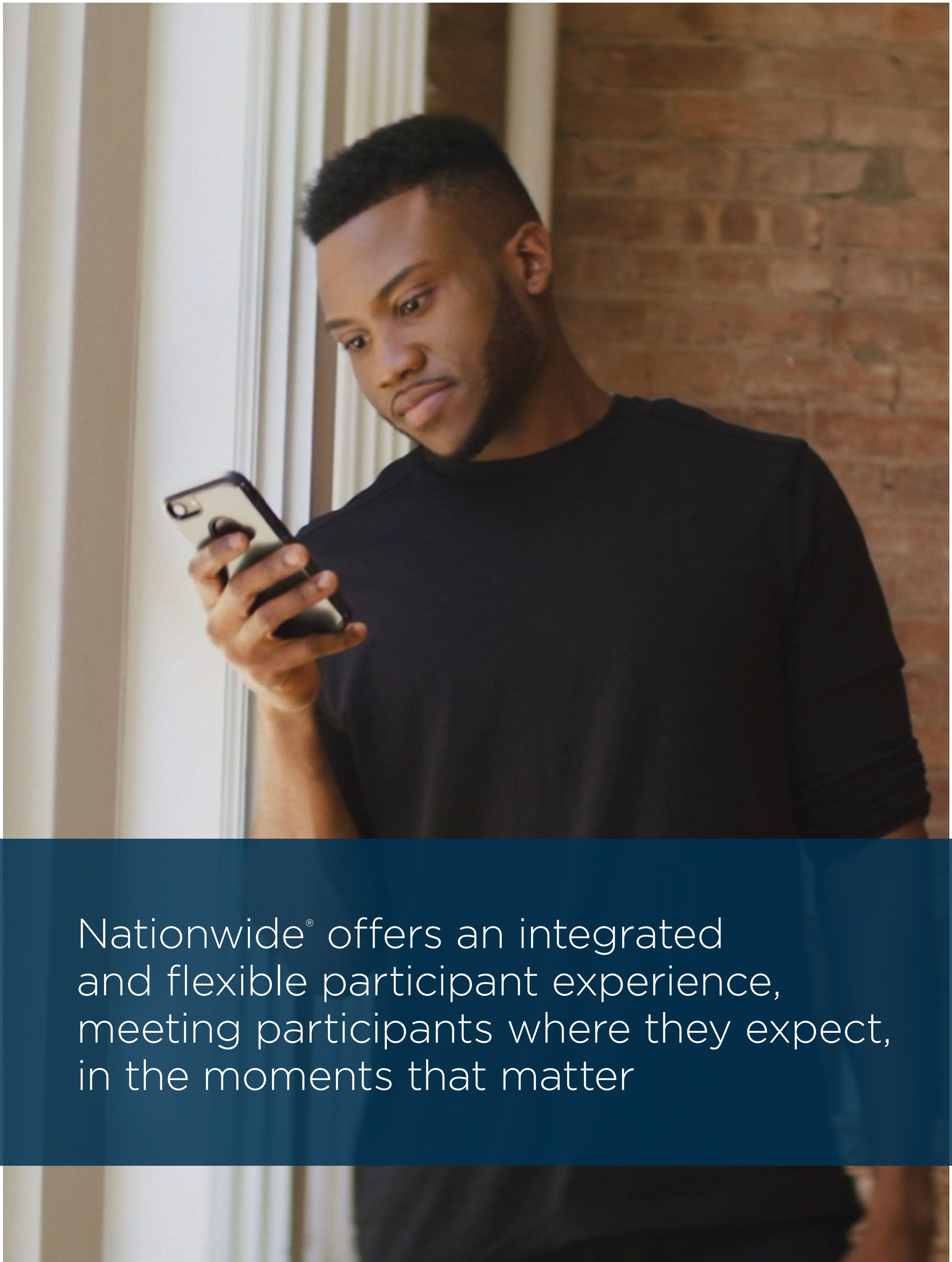
Information provided by Retirement Specialists is for educational purposes only and not intended as investment advice. Nationwide Retirement Specialists and plan representatives are Registered Representatives of Nationwide Investment Services Corporation (NISC), member FINRA, Columbus, Ohio.

Nationwide®

Retirement Plans

Participant Engagement Case Study

An award-winning approach to participant engagement



Nationwide® offers an integrated and flexible participant experience, meeting participants where they expect, in the moments that matter

A connected experience to help improve retirement outcomes

Interactive Tools
Simple, meaningful, and actionable online tools to enable employees to take their best next step

Participant Engagement Program
Personalized, proactive financial wellness and retirement readiness communications

1:1 Guidance
Provided over the phone, in group settings or online by our licensed financial experts to enhance financial wellness at no extra cost

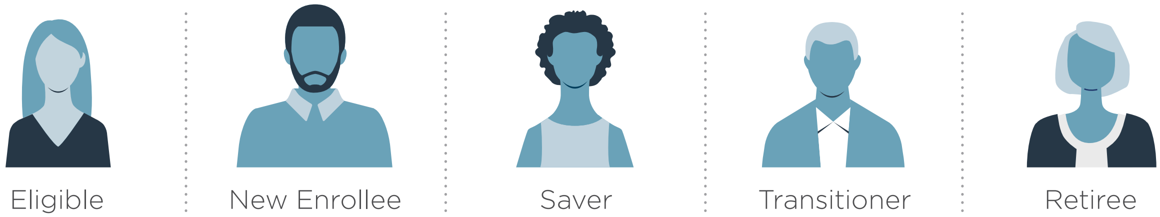
25% Increase in conversations with financial professionals[1]	**22%** Increase in contributions[1]	**62%** Increase in retirement readiness[1]	**14%** Increase in rolled-in assets[1]

ANA GENIUS AWARDS
Excellence in Marketing Analytics

DALBAR CUSTOMER EXPERIENCE EXCELLENCE 2020

[1] Source: Nationwide Participant Engagement Program, 2018

Deep participant understanding



Our deep participant understanding begins with empathy for participants' needs, worries and goals at each life stage. These insights are gathered based on participant research and feedback. Further data analysis is performed for each individual to deliver personalized, relevant and timely communications in moments that matter to them. These messages are delivered where the individual most expects, be it email, social media, text, mail or one-on-one.

We actively analyze plan health and organize data in a way that makes it easy for us to mine insights, deliver personalized experiences and drive action.

Meet Jen

Organizing and understanding plan and participant data allows us not only to know our participants better but it ensures we deliver the most timely and relevant communications to each participant in order to drive retirement readiness.

Recordkeeping data:

Name:	Jen Yocum
Age:	29
Occupation:	City Planning
Salary:	$48,000
Enrolled:	January 4, 2017
Contribution Amount:	$100/pay
Life stage:	Saver

Behavioral data:

Online:
- Logs in 3 times per year to check statement

Tasks:
- Completed My Interactive Retirement Planner when enrolled – shows a large retirement income gap

Actions:
- Has never increased contributions
- Has never called a Retirement Specialist

Action plan:

Personalize Jen's retirement readiness communications, encouraging her to engage with our interactive tools and consider increasing her contribution amount to close her retirement income gap.

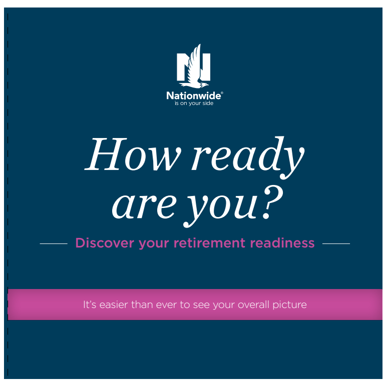
Retirement Readiness Case Study

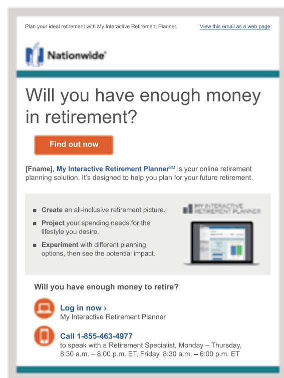
Situation:

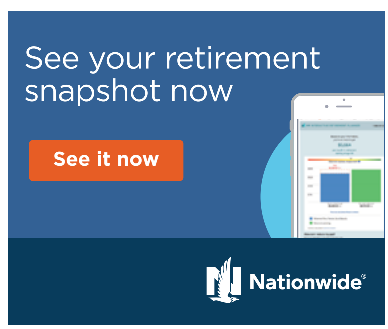
Within a $3 billion retirement plan, only 4,855 participants had engaged with the plan's retirement projection tool. Nationwide offered new ways for more participants to engage with their personalized, holistic projection to better understand their retirement readiness

Action plan:

1) Leverage proactive, personalized emails, direct mail, and social media ads to promote use of the planning tool as a step towards retirement readiness and overall financial wellness
2) Develop a comprehensive online and offline approach to increase tool usage. Leverage Retirement Specialists to walk participants through the planning tool during their meetings in-person or over the phone
3) Place My Interactive Retirement Planner on the Account Overview screen so that it is prominent as soon as a participant logs into their account







Result:

10,635 participants engaged with the tool, an increase of 119%.

10,635	119%	99%
Participants completed My Interactive Retirement Planner	Increase	of participants who started My Interactive Retirement Planner completed their outlook

Enrollment Case Study

Situation:

In 2018, a $2 billion retirement plan only enrolled 1,773 employees into the plan. Nationwide offered new ways for more of their employees to enroll in the employer-sponsored retirement plan.

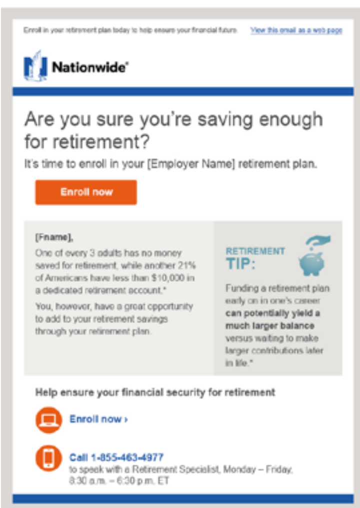
1) The plan was not providing an Eligible Employee file to Nationwide

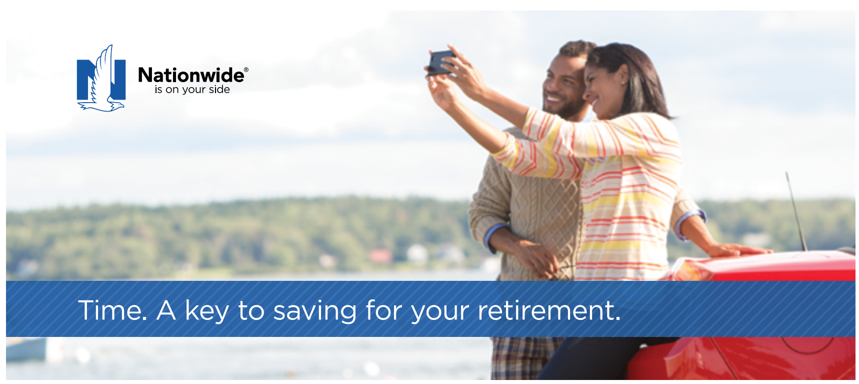
2) Retirement Specialists were only sending direct mail fliers to employees

Action plan:

1) The plan partnered closely with Nationwide's Sales & Marketing departments to proactively provide lists of employees that were eligible to enroll but had not yet

2) Leverage proactive, personalized emails, direct mail, and social media ads to engage participants and highlight the benefits of enrolling in and contributing to their retirement plan benefit





Result:

In 2019, the plan saw 2,630 enrollments from employees that were not previously in the plan, an increase of 48%.

2,630	48%
Enrollment from employees not previously in the plan	Increase

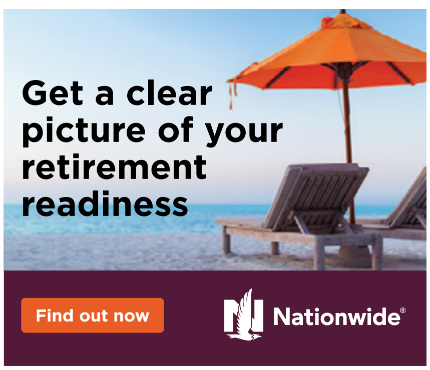
Increased Contributions Case Study

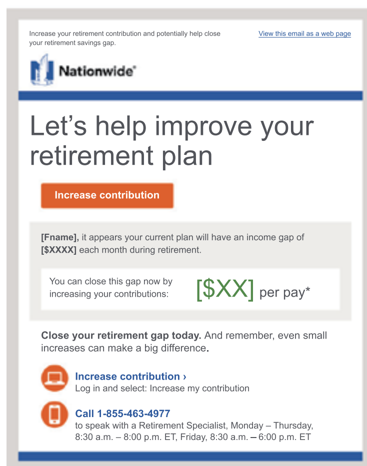
Situation:

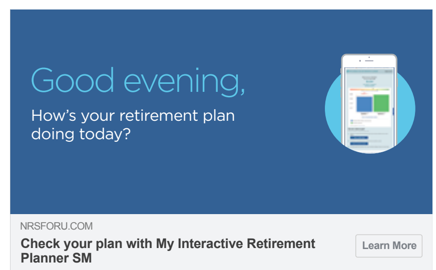
In 2018, a $780M retirement plan only saw 299 participants make an increase to their contribution amount. Nationwide offered new ways for more of their participants to engage with their retirement plan and increase their contribution amount.

Action plan:

1) Proactively engage participants with personalized emails, direct mail, and digital ads promoting the impact of their contribution amount on their retirement readiness
2) Automatically retarget any participant that engaged with the planning tool with further personalized guidance via email, phone call, and digital ads
    a. Encourage participants to complete their retirement outlook if they had not
    b. Encourage participants to increase their per pay contribution amount consistent with the output of the planning tool
    c. Encourage participants to setup a 1:1 meeting with a Retirement Specialist







Result:

In 2019, a total of 441 participants increased their contribution amount, an increase of 47%.

441	47%
Participants increased their contributions	Increase

For more information, contact your
Nationwide representative today

Nationwide®

NRM-17477AO.1 (7/2020)

Nationwide®
is on your side

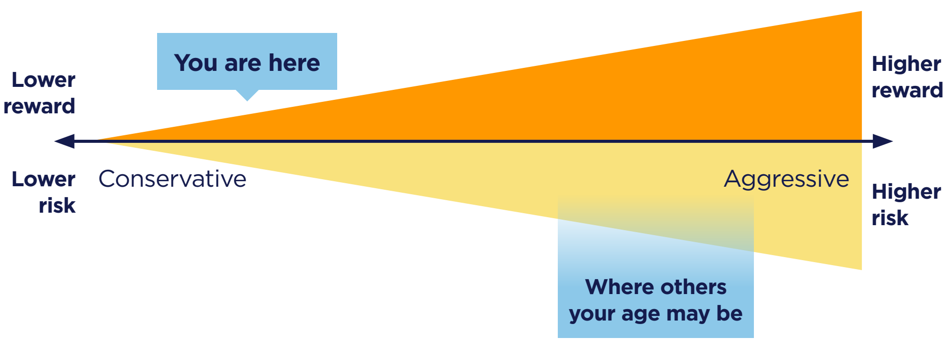
We've made My Interactive Retirement Planner℠ even better

Nationwide® has enhanced the My Interactive Retirement Planner℠ tool to provide a projected rate of return of the assets invested through your retirement plan. This enhanced projection is based on your current asset allocation and the period you have indicated as your investment time horizon.

With this enhancement, you will have access to:

- Tools and resources to help you choose an investment selection that best fits your goals
- A personalized projected rate of return based on how your account is allocated today
- A vision of how your investment allocation today aligns with your retirement goals later
- A peer comparison that will show you how your allocations compare with a cohort of your age group

Sample peer comparison



This is the perfect opportunity to take a new look at where you are relative to your financial goals for retirement.

To try My Interactive Retirement Planner, visit nrsforu.com/MyRetirementPlanner

To learn more, contact your Nationwide Retirement Specialist.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

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Projected rates of return are provided by investment money manager Wilshire. Wilshire is a registered service mark of Wilshire Associates, which is not an affiliate of Nationwide or Nationwide Investment Advisors LLC.

NRM-19607AO (10/21)

County of Livingston
3rd Quarter, 2021

DEFINED CONTRIBUTION

QUARTERLY REVIEW

CAPTRUST
3000 Town Center Boulevard, Suite 2650, Southfield, MI, 48075
99 Monroe Avenue, N.W., 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

3rd Quarter, 2021 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®

Senior Vice President | Financial Advisor

SECTION 1: RETIREMENT INDUSTRY UPDATES

DIVERSITY AND INCLUSION IN RETIREMENT: FINANCIAL WELLNESS

To design a more effective financial wellness program, consider ways to drive participant usage—like integrating content into open enrollment periods or requiring employees to complete certain steps to collect incentives. Programs should be accessible, inclusive, and relevant.

MAKE IT ACCESSIBLE

- Use various forms of communication, like mailers and flyers, in-person meetings, email communications, webinars, and videos.
- Make the content and services accessible in multiple languages and available during flexible hours.
- Keep language simple and avoid the use of jargon when possible.

MAKE IT INCLUSIVE

- Be thoughtful with examples and how people are portrayed in communications.
- Be gender neutral in your messaging.
- Consider differences in gender, sexual orientation, marital status, disability, and caregiver status in addition to race.
- Seek input from groups you want to reach by asking questions.

MAKE IT RELEVANT

- Target financial wellness campaigns to make the benefit more relevant to employees.
- Tie educational content to specific participant actions, like loans, hardship withdrawals, or deferral changes.
- Consider surveying employees to identify their wellness needs or work with internal employee resource groups to determine relevant content.

TRENDS IN FIDUCIARY LIABILITY INSURANCE

Fiduciary liability insurance can provide monetary protection for plan sponsors and committee members from legal claims due to mismanagement of the retirement plan. A policy can also be used to cover legal fees. Fiduciary liability insurance should not be confused with a plan's required fidelity bonding under ERISA. A fidelity bond protects the plan from losses related to theft or fraud. It does not protect against negative outcomes related to poor fiduciary process or decision making. Below are some trends related to fiduciary liability insurance.

TRENDS IN FIDUCIARY LIABILITY INSURANCE

LITIGATION IS ON THE RISE
97 new ERISA fee lawsuits were filed in 2020—a significant increase from 2019.

LAWSUIT PAYMENTS HAVE INCREASED
Since 2015, fiduciary liability insurance companies have paid an estimated $1 billion+ in settlements and more than $250 million in attorney fees.

PREMIUMS AND RETENTIONS HAVE INCREASED
Premiums for new and existing fiduciary liability policies are increasing. Policyholder retentions are also increasing, with some large plans facing retentions of $1 million to $5 million. Providers are also seeking greater detail on plan fees and investments to assess the likelihood of an ERISA lawsuit.

COVERAGE AMOUNTS ARE DECLINING
Some large plans are being forced to get multiple policies from different providers to obtain the levels of coverage they want.

COST DRIVERS FOR FIDUCIARY LIABILITY INSURANCE

A 2021 study surveyed 12 fiduciary liability insurance providers to identify the biggest factors in the cost of this protection.

Over 50% of responses listed the follow factors:

- Frequency of documented fee benchmarking
- Company stock held within the retirement plan
- Use of retail share classes of mutual funds or mutual funds that generate revenue sharing

Other cost drivers include:

- Documented decisions through meeting minutes
- Use of investment advisor
- Annual fiduciary training for retirement plan committee

Sources: Aronowitz, Daniel. "Exposing Excessive Fee Litigation Against America's Defined Contribution Plans," euclidspecialty.com, 2020; "What Drives Fiduciary Liability?," aon.com, 2021

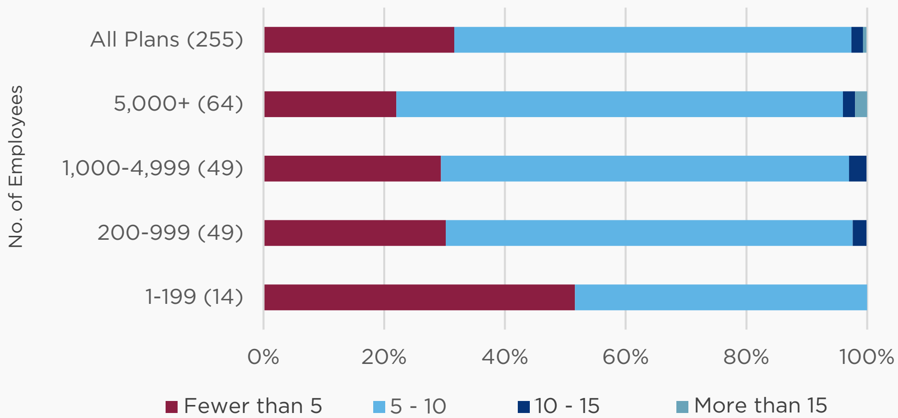
THOUGHTFUL GOVERNANCE: COMMITTEE DESIGN

Effective retirement programs are anchored in prudent and thoughtful governance. Following process, maintaining records, understanding responsibilities, and assigning duties can help minimize the risk of litigation. Many plan sponsors appoint key personnel to establish and manage internal committees. Some opt for multiple committees to split responsibilities, while others form a singular committee to meet the duties outlined by ERISA. When forming or evaluating a retirement plan committee, there are many factors that contribute to its effectiveness.

THE RIGHT NUMBER OF SEATS

Maintaining an efficient team sometimes requires adding or removing members. Too few, and there may not be enough diversity of thought; too many, and it can be hard to make decisions. Plan sponsors should use best practices and experience to determine what is most effective for their plans.

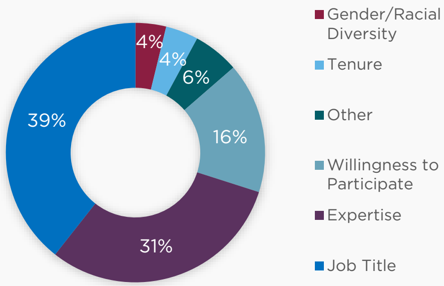
Number of Investment Committee Members by Plan Size (Number of Plans Surveyed)



UNIQUE PERSPECTIVES

Plan demographics can help signal when to consider plan design, investment, or service changes. Likewise, diverse characteristics can enhance a committee's ability to meet plan participants' evolving retirement needs.

Criteria Used to Determine Committee Membership



KNOW YOUR ROLE

While ERISA does not require retirement plan committees to maintain charters, industry experts agree that it's best practice. In a recent PSCA survey, 78% of plan sponsors indicated they use a formal committee document.

Committee Charter Starters

- What is the committee's purpose?
- How is the committee structured?
- Who may serve on the committee?
- How are committee members replaced?
- How will the committee assign responsibilities and duties?
- What procedures will the committee follow?

Sources: Plan Sponsor Council of America (PSCA), "Retirement Plan Committees"; *PLANSPONSOR,* "The Value of Having a Retirement Plan Committee Charter"

FIDUCIARY UPDATE: ROLLOVER TRANSACTIONS

The Department of Labor's prohibited transaction exemption (PTE) 2020-02 is an exemption from the rule prohibiting parties providing fiduciary investment advice from receiving payments that create conflicts of interest. The exemption applies to recommendations on rollovers from plans or existing IRAs. PTE 2020-02 was adopted on December 18, 2020 and became effective on February 16, 2021.

FAST FACTS

- The PTE primarily applies to rollovers from a plan or IRA to another IRA, even though IRAs are not subject to ERISA.
- The PTE targets rollovers to IRAs because financial service providers may have an economic incentive to recommend these transactions. The PTE reinforces that any rollover recommendation is in the best interest of the plan and participants.
- Most rollover recommendations are considered fiduciary investment advice under the expanded ERISA definition. Since rollover recommendations typically generate fees that create conflicts of interest, exemptions are necessary.
- The exemption requirements are extensive, and all conditions must be met by December 21, 2021 (some of the conditions are already in effect).

PLAN SPONSOR TAKEAWAYS

- The extensive requirements and short compliance window may make it difficult for service providers who work with rollovers to comply with the exemption in a timely fashion.
- Some service providers may restrict their rollover involvement or exit the market entirely.
- The new rollover standards may result in more participants leaving their accounts in the plan. Plan sponsors may need to offer participants access to create retirement income through systematic payments and withdrawals.
- One of the PTE requirements is a comparison of fees and services. Plan sponsors may see an increase in requests for fee disclosure statements from terminated or retired employees.

Source: Employee Benefits Security Administration (EBSA)

FIDUCIARY UPDATE: FEE LITIGATION

While some expected a decrease in retirement plan fee litigation during the pandemic, the opposite happened. Lawsuits exploded in 2020, and there continues to be a significant number of claims in 2021.

BY THE NUMBERS

97
ERISA fee lawsuits filed in 2020

23
ERISA fee lawsuits filed in 2021 (through Q3)

40%
Of the suits filed in 2020 involved a single plaintiffs' law firm: Capozzi Adler

2
Trial verdicts between Q1 2020 and Q3 2021

29
Settlements between Q1 2020 and Q3 2021

$1 billion or more
Plan asset size typically targeted (no public plans)

PLAN SPONSOR TAKEAWAYS

Given the litigation threat, maintaining existing amounts of fiduciary liability insurance coverage—if it can be obtained at all—can be a challenge for plan sponsors. Here's what you can do:

- **Be proactive.** Those who haven't experienced an issue should have a discussion with their insurance broker to avoid surprises at renewal time.
- **Review existing coverage.** Know what the policy does and doesn't cover (e.g., legal defense costs).
- **Understand the issues.** Review litigation issues with plan counsel to determine exposure on matters like share classes, revenue sharing, recordkeeping fees, and request for proposal (RFP) frequency.

FIDUCIARY FLASH TRAINING: UNDERSTANDING FIDUCIARY ROLES

Fiduciary training provides a way to minimize fiduciary risk through education and governance and serves as a critical component to managing a retirement plan. In fact, the Department of Labor (DOL) often 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 importance of understanding all parties that may act as fiduciaries to a plan.

UNDERSTANDING FIDUCIARY ROLES

ERISA defines a fiduciary as anyone who "exercise(s) discretionary control or authority over plan management or authority or control over management or disposition of plan assets, renders investment advice regarding plan assets for a fee, or has discretionary authority or responsibility in plan administration."

All plans have a named fiduciary who is identified in the plan document and who has the overall authority to control and manage the plan's operation. Often, the named fiduciary is also appointed as the plan administrator. The plan administrator is responsible for managing the day-to-day operation of the plan. Typically, this person is the plan sponsor, but it may also be a committee or a named individual.

According to the DOL, fiduciary determination is based on function. Any person who has influence over fiduciary decisions may be considered a fiduciary even if they don't have a formal role.

Other parties that may be acting in a fiduciary capacity:

- Trustee(s)
- Plan committee
- A 3(21) investment advisor paid to give investment advice and recommendations
- A 3(38) discretionary investment manager
- Parties that interact with participants and provide investment advice
- Board members

Documentation of all fiduciaries related to the plan is strongly recommended. This should be reviewed periodically and updated as changes occur.

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

WHO'S CONSIDERED A FIDUCIARY?

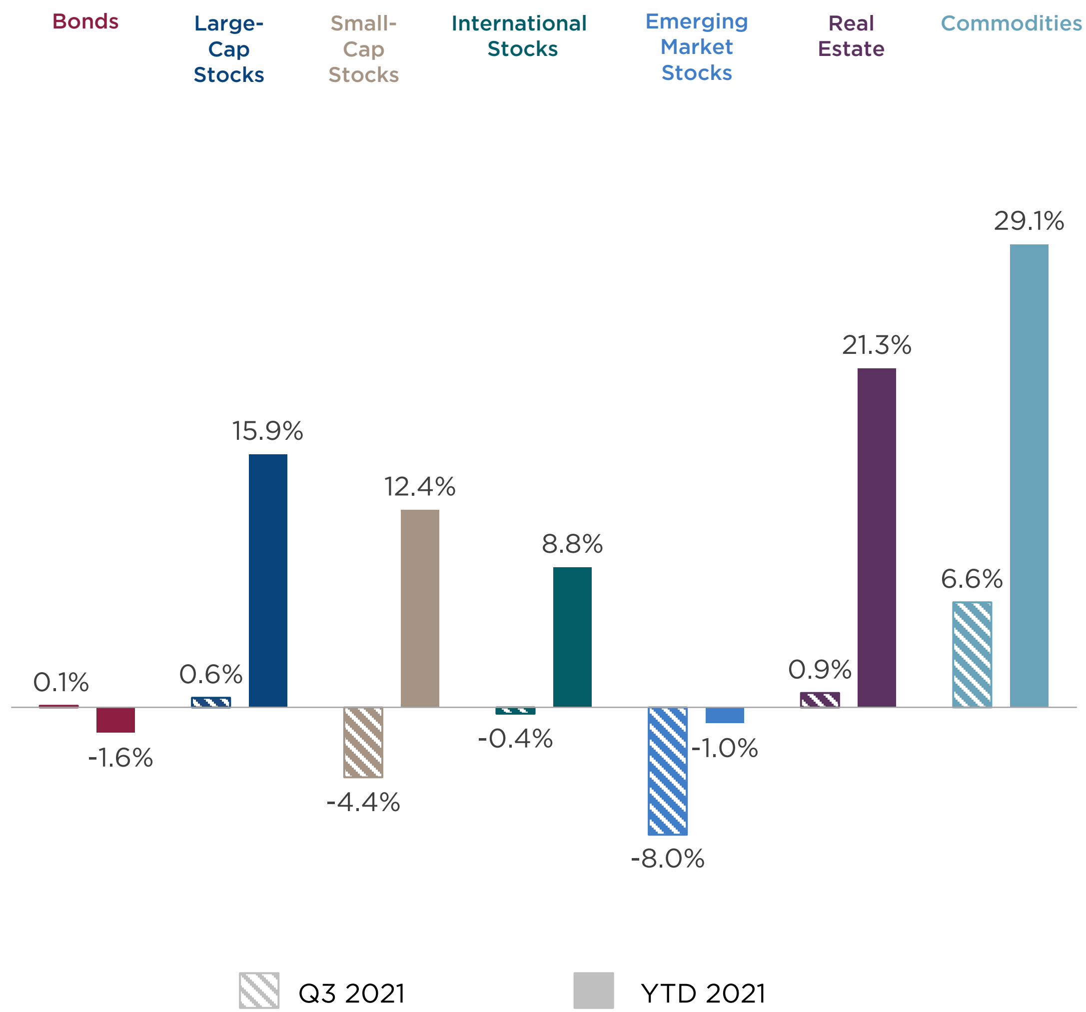
- Has discretionary authority over plan investments or management
- Exercises control over the assets or plan management
- Influences decisions
- Renders investment advice for a fee or compensation

SECTION 2: MARKET COMMENTARY AND REVIEW

MARKETS MIXED IN Q3

Asset classes posted mixed results in the third quarter as the delta variant raised concerns about the sustainability of the economic reopening. Wrangling in Washington over the budget, infrastructure, tax proposals, and the debt ceiling roiled markets in September. However, despite a rocky quarter, U.S. and international stocks, real estate, and commodities remain firmly in positive territory for the year.

- U.S. large-cap stocks rose slightly, and small-cap stocks fell modestly in the third quarter. Despite recent volatility, they have posted double-digit year-to-date gains thanks to a resilient economy and the U.S. consumer's health.
- International developed market stocks slipped in September and continue to trail U.S. stocks for the year. Emerging market stocks fell modestly and are now slightly negative for the year, driven by slower growth and regulatory actions in China.
- Bonds treaded water in the third quarter. Interest rates were little changed for the period.
- Fueled by a rebound in oil prices, commodities were the standout performer for the quarter. Prices have risen due to supply constraints and rising demand as the economy reopened.
- Public real estate notched a small gain in the third quarter as interest rates marked time.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2021	YTD 2021	Last 12 Months
U.S. Stocks	0.6%	15.9%	30.0%
• Q3 Best Sector: Financials	2.7%	29.0%	59.0%
• Q3 Worst Sector: Industrials	-4.2%	11.5%	28.9%
International Stocks	-0.4%	8.8%	26.3%
Emerging Market Stocks	-8.0%	-1.0%	18.6%

Fixed Income

	09.30.21	06.30.21	09.30.20
1-Year U.S. Treasury Yield	0.09%	0.07%	0.12%
10-Year U.S. Treasury Yield	1.52%	1.45%	0.69%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	-0.07%	-4.24%	-6.07%

Equities – Relative Performance by Market Capitalization and Style

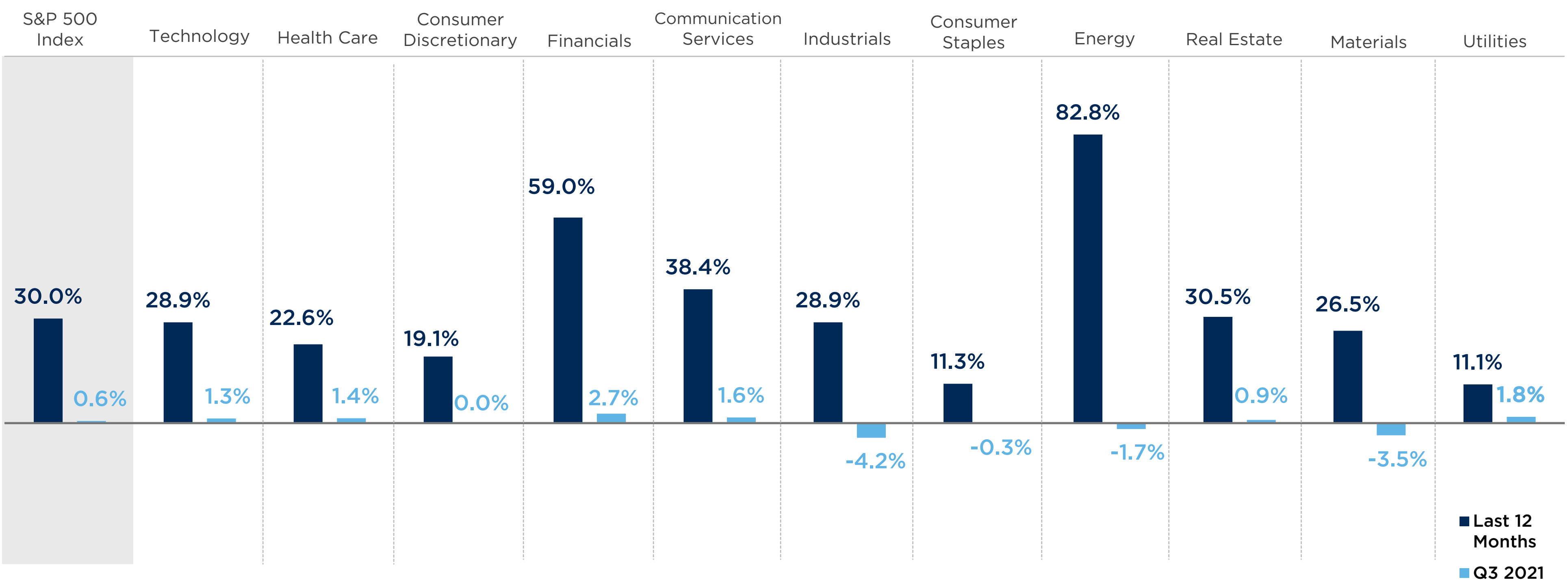
Q3 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-0.8%	0.6%	1.2%	Large	16.1%	15.9%	14.3%	Large	35.0%	30.0%	27.3%
Mid	-1.0%	-0.9%	-0.8%	Mid	18.2%	15.2%	9.6%	Mid	42.4%	38.1%	30.5%
Small	-3.0%	-4.4%	-5.7%	Small	22.9%	12.4%	2.8%	Small	63.9%	47.7%	33.3%

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 developed market 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.

DIGGING DEEPER: U.S. EQUITY MARKETS

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 the most recent quarter.

Returns by S&P 500 Sector



Sector Weight	27.6%	13.3%	12.4%	11.4%	11.3%	8.0%	5.8%	2.8%	2.6%	2.5%	2.5%

Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2021	0.05%	0.25%	0.87%	1.45%	2.06%	3.13%
September 2021	0.04%	0.28%	0.98%	1.52%	2.08%	3.18%
Change	-0.01%	0.03%	0.11%	0.07%	0.02%	0.05%

U.S. Treasury yields increased slightly in the third quarter except on the very short end of the yield curve. Mortgage rates inched up at the tail end of the quarter, although low borrowing costs remain a benefit for U.S. households.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2021	Spread	Treasury Rate	AA Spread	BBB Spread
June 2021	1.50%	6.58		0.32%	1.18%	0.45%	1.03%
September 2021	1.56%	6.71	0.05%	0.33%	1.23%	0.48%	1.06%
Change	0.06%	0.13		0.01%	0.05%	0.03%	0.03%

Fixed income total return performance has improved since March, but a volatile quarter for yields has hampered year-to-date performance. Credit spreads remain very tight as investors search for yield in a low interest rate environment.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2021	Spread	Treasury Rate	AA Spread	BBB Spread
June 2021	3.08%	15.18		1.18%	1.90%	0.80%	1.45%
September 2021	3.13%	15.11	-0.18%	1.23%	1.91%	0.84%	1.49%
Change	0.05%	-0.07		0.04%	0.01%	0.04%	0.04%

The modest decline in long credit for the third quarter belied the volatility we saw intra-quarter. Tight credit spreads have kept year-to-date performance for long-term bonds subdued for 2021.

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

ECONOMIC OUTLOOK

The pace of economic recovery has exceeded expectations, but not without growing pains in the form of rising prices, labor shortages, and supply chain disruptions. Below, we summarize the major economic headwinds and tailwinds as we enter the final quarter of 2021.

HEADWINDS

Logistics Logjam

- Businesses of all types face supply chain and logistics challenges, including soaring transportation costs and delays, materials shortages, and rising input costs.

(More) Help Wanted

- Firms also face pressure from continued labor shortages, unfilled jobs, and rising wages.
- Although higher input prices often fade when growth cools, higher labor costs tend to linger.

Uncertain Policy Outlook

- Washington is abuzz with a legislative docket that includes funding to avoid shutdown, debt ceiling suspension, a bipartisan infrastructure bill, and a larger "soft" infrastructure package likely to raise taxes. Reconciliation will be messy.

China Crackdown

- A flurry of regulatory actions affecting a wide range of industries signal a more aggressive *common prosperity* agenda from Beijing, with significant implications for future growth prospects both within China and across the globe.

TAILWINDS

Fundamental Strength

- Corporate revenues and profits staged an impressive recovery as pandemic-driven cost-cutting and productivity gains boosted profits when revenues recovered.
- Although profit margins will face pressures from rising labor and input costs, we expect business conditions to remain supported by strong consumer demand, business investment, and an extended inventory restocking cycle.

Buying Power

- U.S. households' balance sheets are stronger than ever, buoyed by soaring levels of home equity and an estimated $2.5 trillion in excess savings.
- However, confidence is a key to consumer spending behavior, and inflation fears risk dampening consumer appetites.

Monetary Policy Still Supportive

- Although the Fed has hinted that continued economic improvement could prompt tapering of its bond-purchase program by year-end, interest rates are likely to remain extremely low for an extended period.

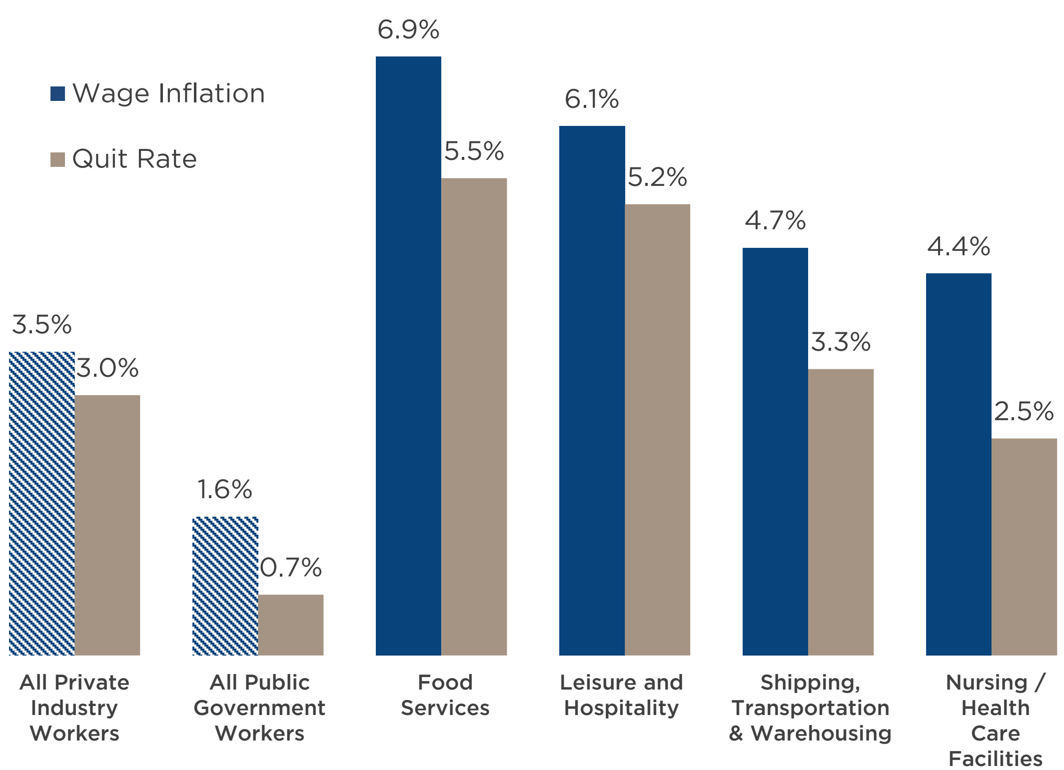
We may be past the point of peak recovery, but this doesn't mean the economy must reverse course. As a variety of constraints are eased, from the delta variant to supply chain and labor market disruptions, the global economy still has room to grow.

WAGE INFLATION FOR (SOME) WORKERS

U.S. workers' wages are growing at their fastest pace in 20 years as companies compete for workers in a tight labor market. The number of job openings has reached historic levels, and the share of firms unable to fill positions has increased to record highs. However, labor force participation has yet to recover from the pandemic, forcing businesses to offer higher pay, bonuses, and other perks to induce workers to return.

Wage Increases and Quit Rates by Occupation Group

(Year over Year, June 2021)



OBSERVATIONS

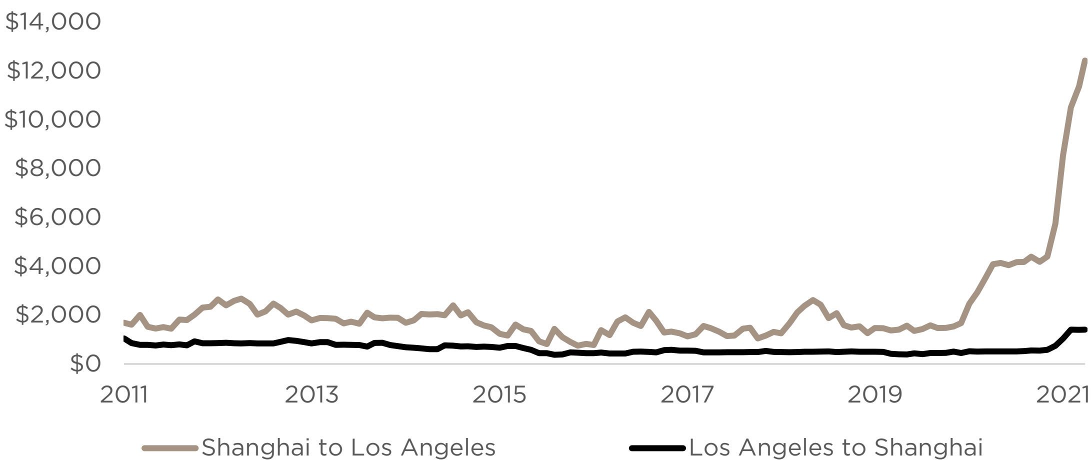
- While year-over-year wage levels across all private industries grew by 3.5%, the effects have been uneven. Food service workers saw wages rise at nearly twice the overall average.
- Staffing shortages are particularly acute in the service industries hardest hit by the pandemic, including leisure and hospitality, as well as critical sectors such as transportation and health care.
- The *quit rate*—or the share of workers who voluntarily leave their jobs—has traditionally been highest in lower-wage service sector jobs. Now, quit rates are on the rise as existing staff bear the brunt of staffing shortages, while rising wages promote job hopping.
- Wage gains are important to raise living standards and help close the income gap. But unlike other business input costs, wages tend not to decline, increasing the risks of more persistent inflation.

Sources: U.S. Bureau of Labor Statistics, CAPTRUST Research

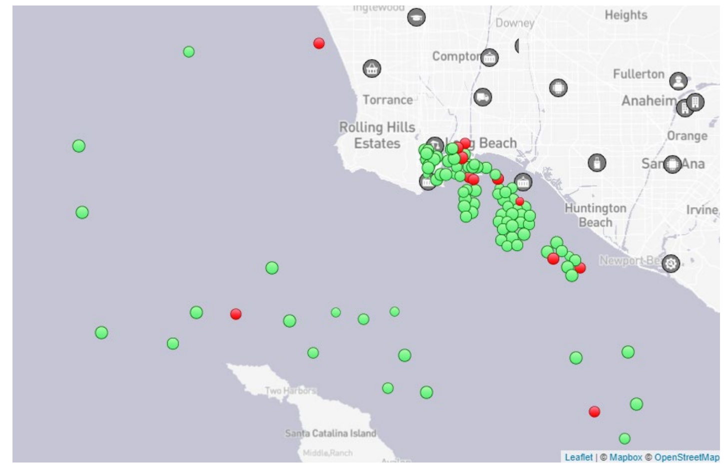
A GLOBAL LOGISTICS LOGJAM

Each year, an estimated 225 million steel cargo containers traverse the world's oceans. But as the complex machinery of a highly interconnected global economy struggles to return to full speed following the pandemic, severe bottlenecks have emerged, leading to shipping delays, bare store shelves, parts and material shortages, and rising prices that threaten to exacerbate inflation pressures.

Shipping Price per 40-Foot Container



Ships at Anchor—Port of Los Angeles/Long Beach



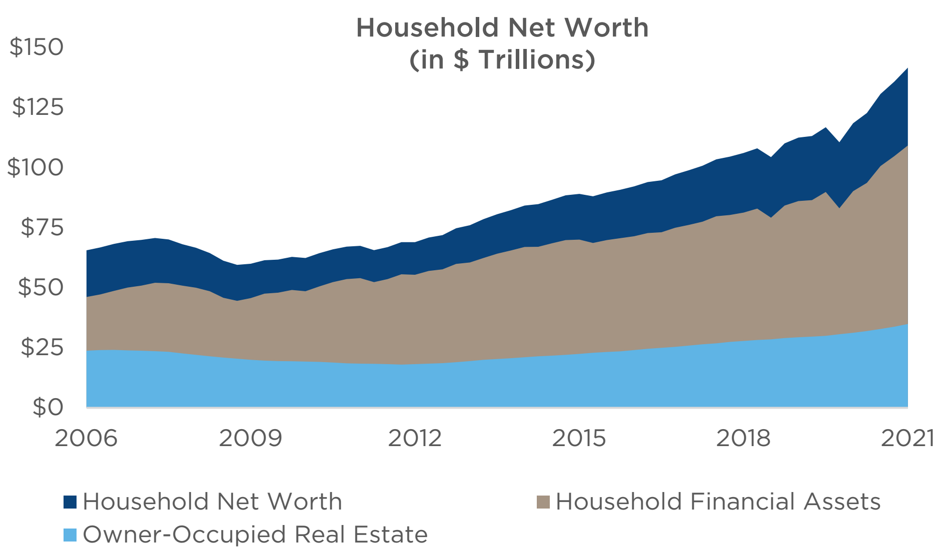
OBSERVATIONS

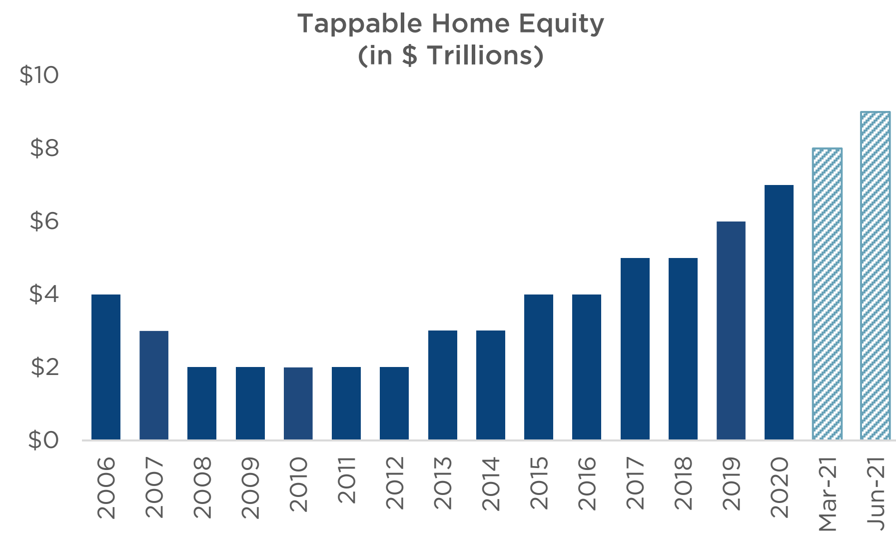
- An important driver of globalization has been low and stable freight prices. But as shown above, the price of moving a 40-foot container from China to the U.S. has spiked eight-fold just as we enter the pre-holiday inventory-restocking season. Rates for westbound freight haven't followed suit, leading some ships to return empty and causing stranded containers to pile up at U.S. ports and railyards.
- Crowded ports remain a significant bottleneck. The map above shows a record number of ships waiting at anchor at the vital port of Los Angeles/Long Beach as wait times to offload cargo stretch beyond a week.
- Obstacles remain after freight reaches shore. A shortage of truck drivers—expected to reach 100,000 by 2023—has prompted proposals to lower the minimum age for interstate truck drivers from 21 to 18. In September, FedEx turned to technology to boost capacity as it launched a pilot program to haul packages between Houston and Dallas with self-driving trucks.

Source: Bloomberg, MarineTraffic

HOUSEHOLD WEALTH SURGE

Propelled by soaring stock and real estate markets and stimulus checks, U.S. households' net worth has reached record highs. The Federal Reserve estimates that household net worth grew to nearly $142 trillion during the second quarter, with a $3.5 trillion gain in the value of equities, a $1.2 trillion jump in real estate values, and a $2.9 trillion gain in private savings. While ballooning wealth provides momentum for strong consumer spending, not everyone has benefitted from gains, raising concerns around wealth inequality and calls for tax reform.





OBSERVATIONS

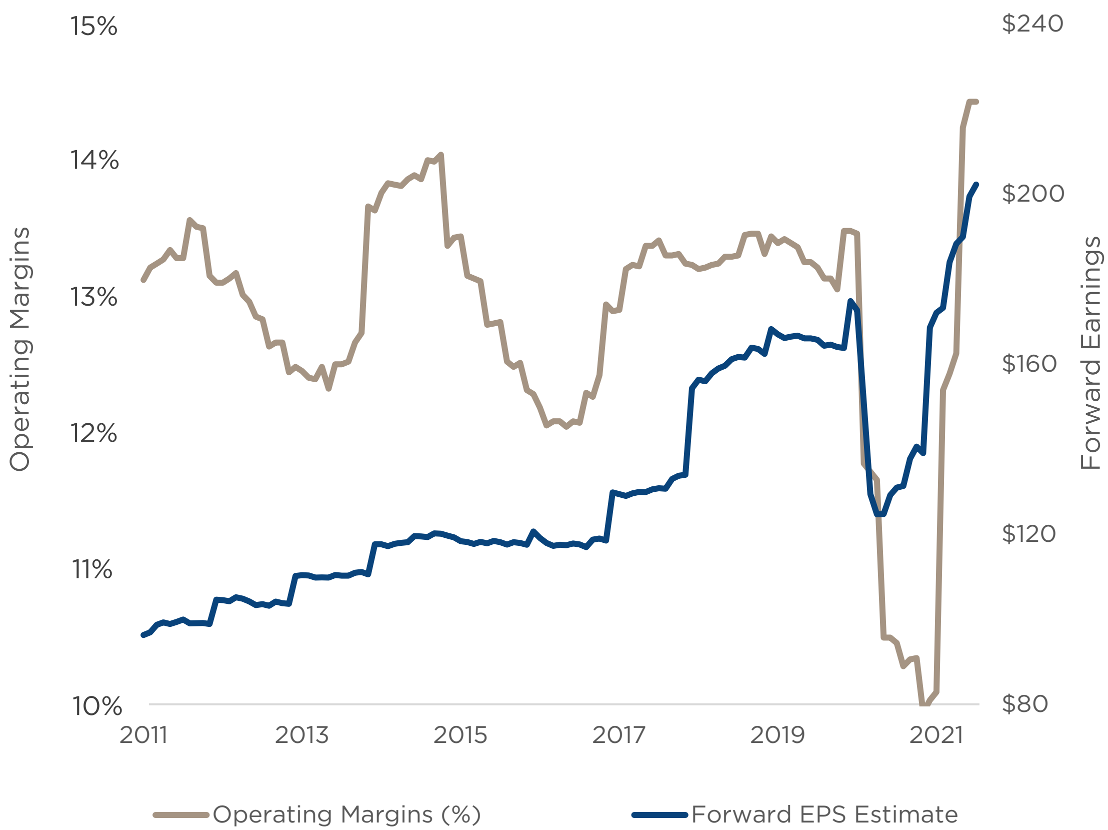
- Alongside significant gains in financial and real estate assets, consumers have also accumulated massive amounts of cash in checking and savings accounts. Given low or nonexistent interest rates on savings, these balances represent an enormous war chest for continued consumer spending and investing.
- As home prices have soared—fueled by low mortgage rates, limited supply, and growing demand—the amount of home equity available to homeowners has risen above $9 trillion. This tappable equity represents the amount available in excess of the normal 20% equity requirement for most conventional mortgages and is an important source of funds for consumer spending and new business formation.

Source: Federal Reserve, Black Knight, CAPTRUST Research

PRODUCTIVITY DRIVES MARGINS HIGHER

Despite the significant disruptions caused by COVID-19, U.S. companies have delivered impressive financial results through cost-cutting measures and enhanced productivity, driving profit margins to record highs. Although firms now face headwinds as input and labor costs rise, economic conditions remain supported by strong consumer demand, business investment, and an extended inventory restocking cycle.

S&P 500 Index: Operating Margins and Forward Earnings



OBSERVATIONS

- During the initial pandemic shock, corporate earnings and profit margins collapsed due to the unprecedented economic shutdown.
- Aided by record levels of fiscal stimulus and low borrowing costs, businesses adapted with technology and operational efficiencies, driving productivity higher. Firms realized these benefits, generating record profits during the vaccine-fueled rebound.
- Stock prices reflect both future growth expectations and current operating results. Although last year's rally was fueled by optimism, this year's gains have been driven by fundamentals, allowing stocks to grow into the lofty price levels reached last year.
- For this upward trend to continue, firms must successfully navigate a range of cost and supply-side pressures that pose risks to future profit margins.

Sources: Bloomberg; CAPTRUST Research

ASSET CLASS RETURNS

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 22.92%
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 18.24%
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 16.14%
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%	Large-Cap Growth 14.30%
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%	Mid-Cap Growth 9.60%
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%	International Equities 8.79%
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%	Small-Cap Growth 2.82%
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%	Cash 0.04%
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 -1.55%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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

INDEXES	Q3 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.01%	0.04%	0.67%	2.28%	1.87%	0.86%	0.33%	0.07%	1.18%	1.16%	0.63%
Bloomberg Barclays Government 1-3 Year	0.07%	-0.02%	3.14%	3.59%	1.58%	0.45%	0.87%	0.03%	2.67%	1.65%	1.18%
Bloomberg Barclays Intermediate Govt	0.00%	-1.12%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.33%	3.98%	1.99%	1.81%
Bloomberg Barclays Muni Bond	-0.27%	0.79%	5.21%	7.54%	1.28%	5.45%	0.25%	2.63%	5.06%	3.26%	3.86%
Bloomberg Barclays Intermediate Govt/Credit	0.02%	-0.87%	6.43%	6.80%	0.88%	2.14%	2.08%	-0.40%	4.63%	2.60%	2.52%
Bloomberg Barclays Intermediate Credit	0.07%	-0.48%	7.08%	9.52%	0.01%	3.67%	3.68%	1.06%	5.55%	3.49%	3.70%
Bloomberg Barclays Aggregate Bond	0.05%	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.90%	5.35%	2.94%	3.01%
Bloomberg Barclays Corporate IG Bond	0.00%	-1.27%	9.89%	14.54%	-2.51%	6.42%	6.11%	1.74%	7.44%	4.61%	4.87%
Bloomberg Barclays High Yield	0.89%	4.53%	7.11%	14.32%	-2.08%	7.50%	17.13%	11.28%	6.91%	6.51%	7.42%
Bloomberg Barclays Global Aggregate	-0.88%	-4.06%	9.20%	6.84%	-1.20%	7.39%	2.09%	-0.91%	4.24%	1.99%	1.86%
Bloomberg Barclays U.S. Long Corporate	-0.12%	-2.56%	13.94%	23.89%	-7.24%	12.09%	10.97%	2.45%	10.54%	6.31%	6.74%
S&P 500	0.58%	15.92%	18.40%	31.49%	-4.38%	21.83%	11.96%	30.00%	15.99%	16.89%	16.62%
Dow Jones Industrial Average	-1.46%	12.12%	9.72%	25.34%	-3.48%	28.11%	16.50%	24.15%	11.00%	15.67%	14.71%
NASDAQ Composite	-0.38%	12.11%	43.64%	35.23%	-3.88%	28.24%	7.50%	29.38%	21.54%	22.14%	19.57%
Russell 1000 Value	-0.78%	16.14%	2.80%	26.54%	-8.27%	13.66%	17.34%	35.01%	10.07%	10.93%	13.50%
Russell 1000	0.21%	15.19%	20.96%	31.43%	-4.78%	21.69%	12.05%	30.96%	16.42%	17.10%	16.75%
Russell 1000 Growth	1.16%	14.30%	38.49%	36.39%	-1.51%	30.21%	7.08%	27.32%	22.00%	22.82%	19.66%
Russell Mid-Cap Value Index	-1.01%	18.24%	4.96%	27.06%	-12.29%	13.34%	20.00%	42.40%	10.28%	10.59%	13.92%
Russell Mid-Cap Index	-0.93%	15.17%	17.10%	30.54%	-9.06%	18.52%	13.80%	38.11%	14.21%	14.38%	15.51%
Russell Mid-Cap Growth Index	-0.76%	9.60%	35.59%	35.47%	-4.75%	25.27%	7.33%	30.45%	19.14%	19.25%	17.53%
MSCI EAFE	-0.35%	8.79%	8.28%	22.66%	-13.36%	25.62%	1.51%	26.29%	8.13%	9.32%	8.59%
MSCI ACWI ex U.S.	-2.88%	6.29%	11.13%	22.13%	-13.78%	27.77%	5.01%	24.45%	8.52%	9.44%	7.97%
Russell 2000 Value	-2.98%	22.92%	4.63%	22.39%	-12.86%	7.84%	31.74%	63.92%	8.58%	11.02%	13.21%
Russell 2000	-4.36%	12.41%	19.96%	25.52%	-11.01%	14.65%	21.31%	47.68%	10.54%	13.44%	14.62%
Russell 2000 Growth	-5.65%	2.82%	34.63%	28.48%	-9.31%	22.17%	11.32%	33.27%	11.69%	15.33%	15.73%
MSCI Emerging Markets	-7.97%	-0.99%	18.69%	18.90%	-14.25%	37.75%	11.60%	18.58%	8.96%	9.62%	6.46%
Dow Jones U.S. Real Estate Index	0.85%	21.30%	-5.29%	28.92%	-4.03%	9.84%	7.56%	30.68%	11.67%	8.63%	11.62%
HFRX Absolute Return Index	-0.62%	1.82%	2.72%	4.37%	-0.49%	3.39%	0.31%	4.10%	2.45%	2.28%	2.02%
Consumer Price Index (Inflation)	1.17%	4.81%	1.30%	2.26%	1.92%	2.10%	2.05%	5.38%	2.82%	2.60%	1.92%
BLENDED BENCHMARKS	**Q3 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	0.19%	3.16%	10.87%	14.96%	-1.55%	8.93%	5.00%	7.60%	8.46%	6.87%	6.77%
30% S&P 500/10% MSCI EAFE/60% BB Agg	0.20%	4.54%	11.56%	16.79%	-2.44%	10.90%	5.43%	10.45%	9.19%	7.91%	7.76%
35% S&P 500/15% MSCI EAFE/50% BB Agg	0.20%	5.94%	12.18%	18.63%	-3.34%	12.90%	5.85%	13.35%	9.88%	8.95%	8.73%
40% S&P 500/20% MSCI EAFE/40% BB Agg	0.21%	7.34%	12.75%	20.48%	-4.25%	14.93%	6.26%	16.29%	10.54%	9.97%	9.70%
45% S&P 500/25% MSCI EAFE/30% BB Agg	0.21%	8.75%	13.25%	22.33%	-5.17%	16.99%	6.65%	19.29%	11.17%	10.97%	10.65%
60% S&P 500/40% Bloomberg Barclays Agg	0.40%	8.71%	14.73%	22.18%	-2.35%	14.21%	8.31%	16.92%	12.10%	11.44%	11.24%

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

Livingston County 457 Deferred Compensation Plan - Nationwide

Specialty-Real Estate	Nuveen Real Estate Securities I
Small Company Growth	T Rowe Price QM US Small-Cap Gr Eq
Small Company Blend	Fidelity Small Cap Index
Small Company Value	American Beacon Small Cap Value R6
Foreign Large Growth	Vanguard International Growth Adm
Foreign Large Blend	American Funds Europacific Growth R6 MFS International Intrinsic Value R3 Vanguard Total Intl Stock Index Admiral
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr
Medium Company Blend	Fidelity Mid Cap Index
Medium Company Value	JPMorgan Mid Cap Value R6
Large Company Growth	Fidelity Contrafund K6 MainStay Winslow Large Cap Growth Inv
Large Company Blend	Fidelity 500 Index Parnassus Core Equity Investor
Large Company Value	JHancock Disciplined Value R4
Target Date Funds	T Rowe Price Retirement
Allocation--50% to 70% Equity	Vanguard STAR Inv
Multisector Bond	PIMCO Income A
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M
Intermediate Core Bond	Fidelity US Bond Index
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm
Stable Value	Nationwide Fixed Account

EXPECTED RETURN

EXPECTED RISK

Livingston County 457 Deferred Compensation Plan - Nationwide

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Stable Value	**Nationwide Fixed Account**	$6,903,636	**26.18%**	$7,575,455	**21.81%**
Inflation Protected Bond	**Vanguard Inflation-Protected Secs Adm**	$156,825	**0.59%**	$641,825	**1.85%**
Intermediate Core Bond	**Fidelity US Bond Index**	$426,546	**1.62%**	$522,479	**1.50%**
Intermediate Core-Plus Bond	**Metropolitan West Total Return Bd M**	$829,603	**3.15%**	$1,141,943	**3.29%**
Multisector Bond	**PIMCO Income A**	$344,724	**1.31%**	$414,456	**1.19%**
Allocation--50% to 70% Equity	**Vanguard STAR Inv**	$320,480	**1.22%**	$326,409	**0.94%**
Target Date 2000-2010 Aggressive	**T Rowe Price Retirement 2005**	$19,053	**0.07%**	-	**-**
Target Date 2000-2010 Aggressive	**T Rowe Price Retirement 2010**	$12,523	**0.05%**	-	**-**
Target Date 2000-2010 Aggressive	**T Rowe Price Retirement I 2005 I**	-	**-**	$16,632	**0.05%**
Target Date 2000-2010 Aggressive	**T Rowe Price Retirement I 2010 I**	-	**-**	$312,418	**0.90%**
Target Date 2015 Aggressive	**T Rowe Price Retirement 2015**	$80,442	**0.31%**	-	**-**
Target Date 2015 Aggressive	**T Rowe Price Retirement I 2015 I**	-	**-**	$86,733	**0.25%**
Target Date 2020 Aggressive	**T Rowe Price Retirement 2020**	$384,532	**1.46%**	-	**-**
Target Date 2020 Aggressive	**T Rowe Price Retirement I 2020 I**	-	**-**	$784,640	**2.26%**
Target Date 2025 Aggressive	**T Rowe Price Retirement 2025**	$804,267	**3.05%**	-	**-**
Target Date 2025 Aggressive	**T Rowe Price Retirement I 2025 I**	-	**-**	$1,757,053	**5.06%**
Target Date 2030 Aggressive	**T Rowe Price Retirement 2030**	$812,604	**3.08%**	-	**-**

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.

Livingston County 457 Deferred Compensation Plan - Nationwide

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2030 Aggressive	**T Rowe Price Retirement I 2030 I**	-	-	$1,903,565	**5.48%**
Target Date 2035 Aggressive	**T Rowe Price Retirement 2035**	$592,744	**2.25%**	-	-
Target Date 2035 Aggressive	**T Rowe Price Retirement I 2035 I**	-	-	$961,632	**2.77%**
Target Date 2040 Aggressive	**T Rowe Price Retirement 2040**	$379,709	**1.44%**	-	-
Target Date 2040 Aggressive	**T Rowe Price Retirement I 2040 I**	-	-	$566,871	**1.63%**
Target Date 2045 Aggressive	**T Rowe Price Retirement 2045**	$207,458	**0.79%**	-	-
Target Date 2045 Aggressive	**T Rowe Price Retirement I 2045 I**	-	-	$507,330	**1.46%**
Target Date 2050 Aggressive	**T Rowe Price Retirement 2050**	$27,046	**0.10%**	-	-
Target Date 2050 Aggressive	**T Rowe Price Retirement I 2050 I**	-	-	$108,867	**0.31%**
Target Date 2055 Aggressive	**T Rowe Price Retirement 2055**	$47,266	**0.18%**	-	-
Target Date 2055 Aggressive	**T Rowe Price Retirement I 2055 I**	-	-	$59,190	**0.17%**
Target Date 2060 Aggressive	**T Rowe Price Retirement 2060**	$23,512	**0.09%**	-	-
Target Date 2060 Aggressive	**T Rowe Price Retirement I 2060 I**	-	-	$24,100	**0.07%**
Large Company Value	**JHancock Disciplined Value R4**	$1,002,947	**3.80%**	$1,244,807	**3.58%**
Large Company Blend	**Fidelity 500 Index**	$767,198	**2.91%**	$1,287,956	**3.71%**
Large Company Blend	**Fidelity Contrafund**	$3,439,188	**13.04%**	-	-
Large Company Blend	**Parnassus Core Equity Investor**	$1,111,084	**4.21%**	$1,408,127	**4.05%**
Large Company Growth	**Fidelity Contrafund K6**	-	-	$3,760,350	**10.83%**

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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.

Livingston County 457 Deferred Compensation Plan - Nationwide

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2020	(%)	CURRENT	(%)
Large Company Growth	**MainStay Winslow Large Cap Growth Inv**	$2,565,992	**9.73%**	$3,036,223	**8.74%**
Medium Company Value	**JPMorgan Mid Cap Value R6**	$444,162	**1.68%**	$567,876	**1.64%**
Medium Company Blend	**Fidelity Mid Cap Index**	$312,673	**1.19%**	$532,184	**1.53%**
Medium Company Growth	**T Rowe Price Instl Mid-Cap Equity Gr**	$848,888	**3.22%**	$1,085,588	**3.13%**
Foreign Large Blend	**American Funds Europacific Growth R6**	$275,355	**1.04%**	$391,329	**1.13%**
Foreign Large Blend	**MFS International Intrinsic Value R3**	$514,678	**1.95%**	$639,202	**1.84%**
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$279,374	**1.06%**	$444,541	**1.28%**
Foreign Large Growth	**Vanguard International Growth Adm**	$636,651	**2.41%**	$409,561	**1.18%**
Small Company Value	**American Beacon Small Cap Value R6**	$145,676	**0.55%**	$192,352	**0.55%**
Small Company Blend	**Fidelity Small Cap Index**	$212,875	**0.81%**	$404,438	**1.16%**
Small Company Growth	**T Rowe Price QM US Small-Cap Gr Eq**	$1,269,019	**4.81%**	$1,362,908	**3.92%**
Specialty-Real Estate	**Nuveen Real Estate Securities I**	$168,471	**0.64%**	$248,332	**0.72%**
	TOTALS	$26,367,199	**100%**	$34,727,373	**100%**

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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	●	●	●	●	●	●	●	●	●	●	●	93
Intermediate Core-Plus Bond Metropolitan West Total Return Bd M	●	●	●	●	●	●	●	●	●	●	●	97
Allocation--50% to 70% Equity Vanguard STAR Inv	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value JHancock Disciplined Value R4	▼	▼	▼	●	●	●	▼	●	●	●	▼	78
Large Company Blend Parnassus Core Equity Investor	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth Fidelity Contrafund K6	▼	●	▼	●	●	●	▼	▼	●	●	●	82
Large Company Growth MainStay Winslow Large Cap Growth Inv	●	●	●	●	●	●	●	●	●	●	●	97
Medium Company Value JPMorgan Mid Cap Value R6	●	●	●	▼	●	●	▼	▼	●	●	●	85

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬢	CONSIDER FOR TERMINATION

CONTINUED...

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	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	76
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	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Small Company Growth T Rowe Price QM US Small-Cap Gr Eq	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Specialty-Real Estate Nuveen Real Estate Securities I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬣	CONSIDER FOR TERMINATION

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							
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities	Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
T Rowe Price Retirement	●	●	●	●	●	●	●	●	●	●	●	94

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.

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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.

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.

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	
	Portfolio Manager Jesper Lyckeus is retiring from Capital Group effective 12/31/2021.
John Hancock Disciplined Value	
	John Hancock has reduced the fee for the Disciplined Value Fund by five basis points across all share classes.
Nuveen Real Estate Securities	
	This strategy employs a relative value approach to REIT investing. The team keep sub-sector positioning close to the index, seeking to emphasize stock selection as the main driver of performance. Although this approach has helped the strategy avoid major performance missteps, overall results have been underwhelming. The strategy has ranked in the bottom half of the peer group in four of the five years from 2016-2020, as well as year-to-date 2021. Performance now lags the benchmark and peer group across trailing 3-, 5-, and 10-year periods. As such, we believe the strategy merits further consideration.
Parnassus Core Equity	
	Affiliated Managers Group (AMG) has entered into a definitive agreement to acquire a majority investment in Parnassus. Parnassus will continue to operate independently, and the team will not change.
T. Rowe Price Mid Cap Growth	
	This strategy will be moving from T. Rowe Price Associates (TRPA) to T. Rowe Price Investment Management (TRPIM), the firm's new SEC-registered investment adviser with a fully independent investment capability. T. Rowe Price has established 3/7/2022 as the effective date for strategies to transition from TRPA to TRPIM. After a challenging 2020, the strategy has stabilized year-to-date. Market leadership has reversed multiple times in 2021, with Q1 and Q3 providing a more valuation-conscious and fundamentally focused backdrop. This has benefitted the strategy's growth-at-a-reasonable-price (GARP) approach. Although the high growth, high valuation stocks that led in 2020 have continued to do well in 2021, their outperformance has not been as consistent or pronounced this year. In 2020, technology was the leading detractor primarily due to their software underweight. Year-to-date, their technology positioning has had a neutral impact on relative performance, and strong stock selection within the sector has been the strategy's top contributor. Portfolio Manager Brian Berghuis has stuck with his philosophy and did not chase high valuation stocks in recent years. That discipline has begun to pay off in a more normal market environment this year. Thus, we believe that clients currently holding the strategy should continue to do so.

FUND MANAGEMENT ITEMS	COMMENTARY
Vanguard International Growth	
	Vanguard has changed the sub-advisor weights for the International Growth fund from 60% in Baillie Gifford and 40% in Schroders to 70% in Baillie Gifford and 30% in Schroders.
T Rowe Price Retirement	
	T. Rowe Price has added a new equity strategy, U.S. Structured Research Equity, to fill the remaining U.S. large-cap core sleeve. They had been ramping up a position in T. Rowe Price Large Cap Core however, the portfolio manager abruptly announced his retirement, and he will be leaving the firm in April 2022. When this occurs, a new portfolio manager will take over and implement a new process. As a result, the team elected to pause any new allocations to the strategy and added U.S. Structured Research Equity to fill the slot.

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	
	Binbin Guo, head of the Alpha Equity U.S. Investment Team, has retired from the firm, after 14 years at Vanguard. John Hollyer, global head of Vanguard Fixed Income Group, retired at the end of June after 32 years with the firm. Sara Devereux, who previously served as global head of rates, has succeeded Mr. Hollyer.
MFS Family of Funds	
	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. MFS Co-CIO of Equity for the Americas Kevin Beatty has recently retired. The other members of the MFS Co-CIO leadership team will remain in place.

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	
	T. Rowe Price has announced that CEO Bill Stromberg will be retiring effective December 31, 2021. Rob Sharps, currently president, head of Investments, and group CIO, has been named as Mr. Stromberg's successor, effective January 1, 2022. Mr. Sharps will become president and CEO and take over as chair of the Management Committee. As a result, Eric Veiel will become the single head of Global Equity, will chair the Investment Management Steering Committee, and will join the International Steering Committee, effective January 1, 2022. Josh Nelson will succeed Mr. Veiel as head of U.S. Equity and chair of the U.S. Equity Steering Committee and will join the Management Committee, effective January 1, 2022. Celine Dufetel, COO and CFO, has left the firm to join a fintech company. Jen Dardis, currently head of Finance, has been replaced Ms. Dufetel as CFO. Robert Higginbotham, head of Global Distribution, and a member of the Management Committee, will serve as interim COO while a search for a new COO is conducted. T. Rowe Price has transitioned the management of retirement technology development and retirement operations from its in-house recordkeeping business to FIS. T. Rowe Price has partnered with FIS for over 30 years on recordkeeping IT and operations. Current T. Rowe Price employees in these roles are expected to join FIS in the same roles. 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.

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '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	0.01%	0.04%	0.67%	2.28%	1.87%	0.86%	0.33%	0.07%	1.18%	1.16%	0.63%
Hueler Stable Value Index (gross)	0.42%	1.32%	2.26%	2.52%	2.26%	1.95%	1.79%	1.85%	2.24%	2.15%	2.03%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	**1.69%**	**3.42%**	**10.96%**	**8.16%**	**-1.39%**	**2.91%**	**4.62%**	**5.09%**	**7.29%**	**4.16%**	**3.02%**
Bloomberg US Treasury US TIPS TR USD	1.75%	3.51%	10.99%	8.43%	-1.26%	3.01%	4.68%	5.19%	7.45%	4.34%	3.12%
Inflation Protected Bond Universe	1.59%	3.66%	9.65%	7.31%	-1.57%	2.42%	4.26%	5.81%	6.49%	3.87%	2.49%
INTERMEDIATE CORE BOND											
Fidelity US Bond Index	**0.02%**	**-1.68%**	**7.80%**	**8.48%**	**0.01%**	**3.50%**	**2.52%**	**-0.94%**	**5.35%**	**2.89%**	**2.97%**
Bloomberg US Agg Bond TR USD	0.05%	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.90%	5.36%	2.94%	3.01%
Intermediate Core Bond Universe	0.00%	-1.27%	8.00%	8.36%	-0.45%	3.40%	2.71%	-0.20%	5.36%	2.95%	3.07%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd M	**0.17%**	**-1.11%**	**8.78%**	**8.94%**	**-0.06%**	**3.10%**	**2.32%**	**0.02%**	**5.91%**	**3.30%**	**3.94%**
Bloomberg US Agg Bond TR USD	0.05%	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.90%	5.36%	2.94%	3.01%
Intermediate Core Plus Bond Universe	0.10%	-0.55%	8.50%	9.03%	-0.74%	4.36%	3.95%	1.50%	5.77%	3.55%	3.73%
MULTISECTOR BOND											
PIMCO Income A	**0.48%**	**2.12%**	**5.38%**	**7.62%**	**0.18%**	**8.17%**	**8.29%**	**6.57%**	**5.24%**	**4.92%**	**6.67%**
Bloomberg US Agg Bond TR USD	0.05%	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.90%	5.36%	2.94%	3.01%
Multisector Bond Universe	0.32%	2.25%	5.58%	10.22%	-1.63%	6.54%	7.63%	6.74%	5.12%	4.29%	4.89%

*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.

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
ALLOCATION--50% TO 70% EQUITY											
Vanguard STAR Inv	**-1.20%**	**6.85%**	**21.43%**	**22.21%**	**-5.34%**	**18.33%**	**6.55%**	**20.32%**	**13.00%**	**12.06%**	**11.24%**
60% S&P 500, 40% Bloomberg Agg	0.37%	8.76%	15.37%	22.11%	-2.26%	14.26%	8.21%	16.97%	12.34%	11.58%	11.31%
Allocation--50% to 70% Equity Universe	-0.52%	8.56%	12.03%	19.47%	-5.67%	14.01%	7.37%	19.36%	9.86%	9.60%	9.62%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement I 2005 I	**0.00%**	**5.79%**	**11.51%**	**15.16%**	**-3.12%**	**10.74%**	**6.69%**	**13.68%**	**9.05%**	**7.65%**	**-**
T Rowe Price Retirement I 2010 I	**0.00%**	**6.33%**	**12.06%**	**16.31%**	**-3.56%**	**11.82%**	**7.18%**	**14.92%**	**9.50%**	**8.24%**	**-**
Morningstar Lifetime Aggressive 2010 Index	-0.19%	6.49%	12.46%	17.62%	-4.03%	12.78%	7.81%	15.95%	9.60%	8.81%	8.77%
2000-2010 Aggressive	-0.16%	5.18%	11.27%	15.33%	-3.69%	11.01%	6.19%	12.83%	8.60%	7.52%	7.70%
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement I 2015 I	**-0.07%**	**6.92%**	**12.81%**	**17.55%**	**-4.09%**	**13.52%**	**7.25%**	**16.41%**	**10.00%**	**8.99%**	**-**
Morningstar Lifetime Aggressive 2015 Index	-0.31%	6.85%	13.13%	19.08%	-4.69%	14.17%	8.36%	17.27%	10.10%	9.45%	9.53%
2015 Aggressive	-0.30%	5.39%	12.09%	16.51%	-4.25%	12.68%	6.55%	13.57%	8.93%	8.20%	8.58%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement I 2020 I	**-0.13%**	**7.51%**	**13.31%**	**19.45%**	**-4.82%**	**15.90%**	**7.57%**	**17.99%**	**10.49%**	**9.90%**	**-**
Morningstar Lifetime Aggressive 2020 Index	-0.43%	7.50%	13.48%	20.68%	-5.45%	15.85%	9.04%	19.14%	10.53%	10.17%	10.37%
2020 Aggressive	-0.40%	5.66%	12.09%	17.55%	-4.72%	14.20%	6.75%	14.65%	9.00%	8.68%	9.12%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement I 2025 I	**-0.25%**	**8.50%**	**14.62%**	**21.15%**	**-5.54%**	**17.82%**	**7.56%**	**20.49%**	**11.35%**	**10.89%**	**-**
Morningstar Lifetime Aggressive 2025 Index	-0.57%	8.52%	13.51%	22.45%	-6.34%	17.73%	9.82%	21.78%	10.90%	10.97%	11.19%
2025 Aggressive	-0.57%	6.81%	13.71%	19.49%	-5.62%	16.12%	7.23%	17.35%	9.99%	9.80%	10.17%

*ANNUALIZED

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement I 2030 I	**-0.48%**	**9.51%**	**15.92%**	**22.68%**	**-6.16%**	**19.52%**	**7.77%**	**23.05%**	**12.19%**	**11.87%**	**-**
Morningstar Lifetime Aggressive 2030 Index	-0.73%	9.78%	13.26%	24.11%	-7.27%	19.48%	10.54%	24.92%	11.20%	11.71%	11.80%
2030 Aggressive	-0.80%	7.74%	13.05%	20.88%	-6.42%	17.14%	6.63%	19.61%	10.06%	10.23%	10.45%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement I 2035 I	**-0.63%**	**10.60%**	**17.04%**	**23.90%**	**-6.81%**	**21.03%**	**7.68%**	**25.56%**	**12.95%**	**12.68%**	**-**
Morningstar Lifetime Aggressive 2035 Index	-0.87%	10.92%	12.91%	25.28%	-8.04%	20.68%	11.01%	27.76%	11.39%	12.19%	12.10%
2035 Aggressive	-0.93%	8.77%	15.52%	22.75%	-7.09%	19.64%	7.86%	22.25%	11.30%	11.59%	11.75%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement I 2040 I	**-0.78%**	**11.46%**	**18.16%**	**24.89%**	**-7.21%**	**22.11%**	**7.75%**	**27.78%**	**13.64%**	**13.40%**	**-**
Morningstar Lifetime Aggressive 2040 Index	-0.99%	11.56%	12.74%	25.78%	-8.50%	21.23%	11.20%	29.47%	11.50%	12.39%	12.15%
2040 Aggressive	-1.13%	9.81%	15.58%	24.03%	-7.75%	20.69%	7.95%	24.97%	11.70%	12.17%	12.01%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement I 2045 I	**-0.81%**	**12.09%**	**18.72%**	**25.52%**	**-7.51%**	**22.55%**	**7.75%**	**29.34%**	**14.03%**	**13.76%**	**-**
Morningstar Lifetime Aggressive 2045 Index	-1.07%	11.70%	12.71%	25.80%	-8.72%	21.41%	11.21%	30.05%	11.50%	12.39%	12.07%
2045 Aggressive	-1.19%	10.59%	16.62%	25.10%	-8.23%	21.39%	8.11%	26.44%	12.30%	12.71%	12.37%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement I 2050 I	**-0.87%**	**12.12%**	**18.72%**	**25.57%**	**-7.51%**	**22.55%**	**7.75%**	**29.36%**	**14.06%**	**13.77%**	**-**
Morningstar Lifetime Aggressive 2050 Index	-1.14%	11.61%	12.67%	25.69%	-8.86%	21.53%	11.20%	30.10%	11.44%	12.31%	11.95%
2050 Aggressive	-1.23%	10.84%	15.79%	25.66%	-8.52%	21.47%	7.11%	27.16%	12.15%	12.64%	12.25%

*ANNUALIZED

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 AGGRESSIVE											
T Rowe Price Retirement I 2055 I	**-0.86%**	**12.18%**	**18.68%**	**25.52%**	**-7.50%**	**22.57%**	**7.65%**	**29.42%**	**14.06%**	**13.79%**	**-**
Morningstar Lifetime Aggressive 2055 Index	-1.21%	11.48%	12.65%	25.56%	-8.98%	21.63%	11.18%	30.08%	11.37%	12.23%	11.83%
2055 Aggressive	-1.24%	10.82%	15.83%	25.42%	-9.38%	21.78%	6.48%	27.40%	11.94%	12.46%	11.91%
TARGET DATE 2060 AGGRESSIVE											
T Rowe Price Retirement I 2060 I	**-0.85%**	**12.11%**	**18.79%**	**25.48%**	**-7.44%**	**22.53%**	**7.37%**	**29.38%**	**14.06%**	**13.78%**	**-**
Morningstar Lifetime Aggressive 2060 Index	-1.27%	11.35%	12.63%	25.42%	-9.10%	21.73%	11.15%	30.03%	11.30%	12.15%	-
2060 Aggressive	-1.27%	11.02%	16.84%	25.58%	-8.78%	22.14%	7.48%	27.77%	12.47%	12.93%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	**-1.83%**	**18.88%**	**1.52%**	**22.46%**	**-9.68%**	**19.02%**	**13.74%**	**41.25%**	**8.32%**	**11.40%**	**13.33%**
Russell 1000 Value	-0.78%	16.14%	2.80%	26.54%	-8.27%	13.66%	17.34%	35.01%	10.07%	10.94%	13.51%
Large Value Universe	-0.84%	16.43%	3.28%	25.46%	-8.61%	16.12%	14.58%	35.23%	9.58%	11.09%	12.74%
LARGE COMPANY BLEND											
Fidelity 500 Index	**0.58%**	**15.91%**	**18.40%**	**31.47%**	**-4.40%**	**21.81%**	**11.97%**	**29.99%**	**15.98%**	**16.88%**	**16.62%**
Parnassus Core Equity Investor	**0.12%**	**15.18%**	**21.19%**	**30.69%**	**-0.18%**	**16.58%**	**10.41%**	**27.94%**	**18.14%**	**16.75%**	**16.44%**
S&P 500 Index	0.58%	15.92%	18.40%	31.49%	-4.38%	21.83%	11.96%	30.00%	15.99%	16.90%	16.63%
Large Blend Universe	-0.07%	14.97%	16.47%	29.30%	-6.24%	20.90%	10.21%	29.72%	14.28%	15.23%	15.12%
LARGE COMPANY GROWTH											
Fidelity Contrafund K6	**0.51%**	**14.56%**	**30.83%**	**31.00%**	**-2.15%**	**-**	**-**	**23.48%**	**18.01%**	**-**	**-**
MainStay Winslow Large Cap Growth Inv	**2.90%**	**15.89%**	**36.86%**	**33.15%**	**3.39%**	**31.98%**	**-2.64%**	**26.53%**	**21.03%**	**22.65%**	**18.63%**
Russell 1000 Growth	1.16%	14.30%	38.49%	36.39%	-1.51%	30.21%	7.08%	27.32%	22.00%	22.84%	19.68%
Large Growth Universe	0.14%	12.48%	38.95%	32.77%	-1.47%	28.80%	3.31%	26.38%	20.14%	20.99%	18.19%

*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.

INVESTMENT NAME	Q3 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	**-1.27%**	**20.23%**	**0.43%**	**26.67%**	**-11.66%**	**13.68%**	**14.61%**	**43.56%**	**9.24%**	**9.93%**	**13.60%**
Russell Mid Cap Value	-1.01%	18.24%	4.96%	27.06%	-12.29%	13.34%	20.00%	42.40%	10.28%	10.59%	13.93%
Mid Value Universe	-1.40%	18.63%	3.10%	26.74%	-13.64%	13.88%	18.18%	45.70%	9.02%	10.14%	12.74%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	**-0.93%**	**15.15%**	**17.11%**	**30.51%**	**-9.05%**	**18.47%**	**13.86%**	**38.06%**	**14.23%**	**14.37%**	**15.51%**
Russell Mid Cap	-0.93%	15.17%	17.10%	30.54%	-9.06%	18.52%	13.80%	38.11%	14.22%	14.39%	15.52%
Mid Blend Universe	-1.51%	14.61%	13.57%	27.49%	-10.86%	15.84%	14.54%	38.46%	11.43%	12.36%	13.65%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	**0.14%**	**10.22%**	**23.87%**	**33.09%**	**-2.23%**	**26.02%**	**6.94%**	**29.04%**	**16.17%**	**17.63%**	**17.72%**
Russell Mid Cap Growth	-0.76%	9.61%	35.59%	35.47%	-4.75%	25.27%	7.33%	30.45%	19.14%	19.27%	17.54%
Mid Growth Universe	-0.55%	9.40%	41.03%	33.89%	-4.87%	25.50%	5.72%	32.07%	18.87%	19.37%	16.82%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	**-2.35%**	**4.01%**	**25.27%**	**27.40%**	**-14.91%**	**31.17%**	**1.01%**	**24.76%**	**13.21%**	**12.17%**	**10.63%**
MFS International Intrinsic Value R3	**-1.45%**	**3.26%**	**20.15%**	**25.56%**	**-9.22%**	**26.80%**	**3.96%**	**13.48%**	**11.55%**	**11.07%**	**11.92%**
Vanguard Total Intl Stock Index Admiral	**-3.00%**	**6.38%**	**11.28%**	**21.51%**	**-14.43%**	**27.55%**	**4.67%**	**24.36%**	**8.31%**	**9.01%**	**7.89%**
MSCI EAFE	-0.35%	8.79%	8.28%	22.66%	-13.36%	25.62%	1.51%	26.29%	8.13%	9.33%	8.60%
Foreign Large Blend Universe	-2.03%	6.82%	11.08%	22.76%	-15.52%	25.85%	0.96%	23.99%	8.05%	8.52%	8.11%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	**-4.05%**	**2.07%**	**59.74%**	**31.48%**	**-12.58%**	**43.16%**	**1.84%**	**24.80%**	**22.26%**	**20.14%**	**14.95%**
MSCI EAFE	-0.35%	8.79%	8.28%	22.66%	-13.36%	25.62%	1.51%	26.29%	8.13%	9.33%	8.60%
Foreign Large Growth Universe	-1.85%	4.87%	25.10%	28.63%	-13.77%	31.95%	-1.65%	19.87%	13.06%	12.31%	10.45%

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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.

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '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	**-2.05%**	**20.10%**	**4.03%**	**23.50%**	**-15.59%**	**8.71%**	**26.77%**	**60.78%**	**6.91%**	**10.01%**	**13.18%**
Russell 2000 Value	-2.98%	22.92%	4.63%	22.39%	-12.86%	7.84%	31.74%	63.92%	8.58%	11.03%	13.22%
Small Value Universe	-2.01%	23.58%	3.80%	22.55%	-15.32%	9.34%	25.01%	62.43%	8.24%	10.16%	12.45%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	**-4.40%**	**12.35%**	**19.99%**	**25.71%**	**-10.88%**	**14.85%**	**21.63%**	**47.50%**	**10.60%**	**13.56%**	**14.76%**
Russell 2000	-4.36%	12.41%	19.96%	25.53%	-11.01%	14.65%	21.31%	47.68%	10.54%	13.45%	14.63%
Small Blend Universe	-2.30%	16.87%	11.67%	24.62%	-12.24%	13.20%	21.29%	50.16%	9.25%	11.91%	13.71%
SMALL COMPANY GROWTH											
T Rowe Price QM US Small-Cap Gr Eq	**0.29%**	**7.12%**	**23.84%**	**32.76%**	**-6.86%**	**22.12%**	**11.31%**	**31.14%**	**12.42%**	**15.76%**	**16.67%**
Russell 2000 Growth	-5.65%	2.82%	34.63%	28.48%	-9.31%	22.17%	11.32%	33.27%	11.70%	15.34%	15.74%
Small Growth Universe	-2.22%	8.39%	41.20%	29.55%	-4.64%	23.48%	10.55%	37.60%	15.96%	18.69%	16.63%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Securities I	**1.24%**	**21.33%**	**-6.12%**	**25.56%**	**-5.51%**	**5.61%**	**6.79%**	**30.74%**	**10.18%**	**6.74%**	**11.04%**
Dow Jones US Select REIT	1.25%	24.48%	-11.20%	23.10%	-4.22%	3.76%	6.68%	40.56%	8.32%	5.68%	10.53%
Specialty-Real Estate Universe	0.89%	21.70%	-3.34%	28.12%	-6.35%	6.72%	6.31%	33.68%	11.68%	7.73%	11.18%

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SECTION 4: FUND FACT SHEETS

Nationwide Fixed Account

Livingston County 457 Deferred Compensation Plan - Nationwide

INDUSTRY ANALYSIS

The Federal Reserve has made the decision to keep federal interest rates at levels near zero, but guaranteed contract providers are optimistic about the health of guaranteed crediting rates going forward. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Following a steep decline in interest rates in the first half of 2020, many investment managers decreased guaranteed rates, with some products approaching their contract minimum. Guaranteed products have since increased their guaranteed rates year-to-date. The third quarter saw inflation levels continue to be elevated with interest rates for long Treasurys relatively unchanged and slight increases to rates in the short to intermediate term. Rising interest rates present short-term, market value declines on current holdings but give insurer's comfort that higher yields will support the ability to offer higher guaranteed rates in the future.

CAPTRUST ANALYSIS

Jennifer Dunbar– Senior Manager | Investment Research

The Nationwide Fixed Account is a group annuity contract issued and guaranteed by Nationwide Life Insurance Company. It invests in the general account of Nationwide Life Insurance Company. It seeks to provide a low-risk, stable investment option that offers participants competitive yields and limited volatility with a guarantee of principal and accumulated interest for retirement investors. Contributions are invested in a diversified fixed income portfolio within Nationwide's general account.

The crediting rate of the Fixed Account is subject to change every three months following the initial contract. Participants may transfer or reallocate account balances out of the Nationwide Fixed Account up to four times per calendar year.

NEW CLIENT GROSS CREDITING RATES

7/1/20 – 9/30/20	10/1/20 – 12/31/20	1/1/21 – 3/31/21	4/1/21 – 6/30/21	7/1/21 – 9/30/21
2.76%	2.64%	2.52%	2.40%	2.28%

INVESTMENT DETAILS

Crediting Rate Details:	Crediting rates are quoted quarterly and reset quarterly.
Competing Options:	Allowed, with 90 day equity wash.
Minimum Rate:	0.50%

LIQUIDITY PROVISIONS

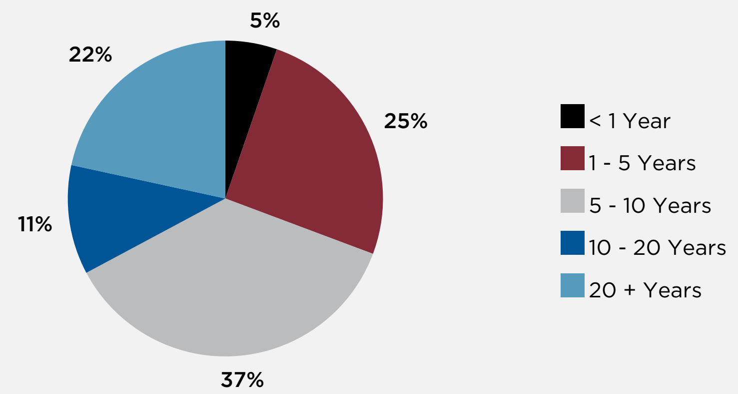
Plan Sponsor	Participant
Five-year book value payout OR Subject to MVA	**Fully liquid or, for a higher crediting rate, limited to either 20% per participant per year or 12% of total assets in the product per year.**

Livingston County 457 Deferred Compensation Plan - Nationwide

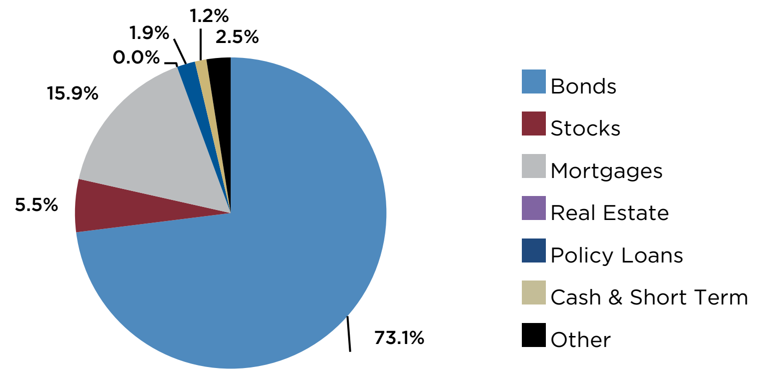
AGENCY RATINGS*	
A.M. Best (15 ratings)	**A+** (2)
Standard & Poors (20)	**A+** (5)
Moody's (21)	**A1** (5)
Weiss (16)	**B-** (6)
Comdex Ranking (Percentile Rank)	**90**

Comdex Ranking: Insurers are assigned a percentile rank, per agency, based on their ratings relative to peers. Percentiles are then averaged to arrive at one Comdex Ranking; over 1,100 companies are currently ranked.

MATURITY BREAKDOWN

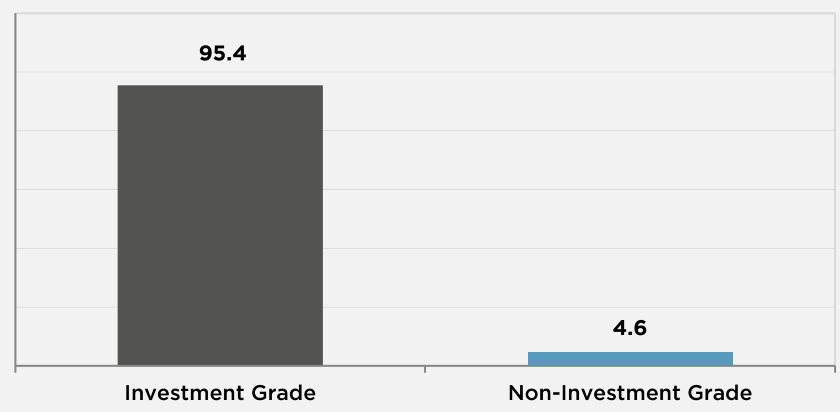


GENERAL ACCOUNT INVESTMENTS



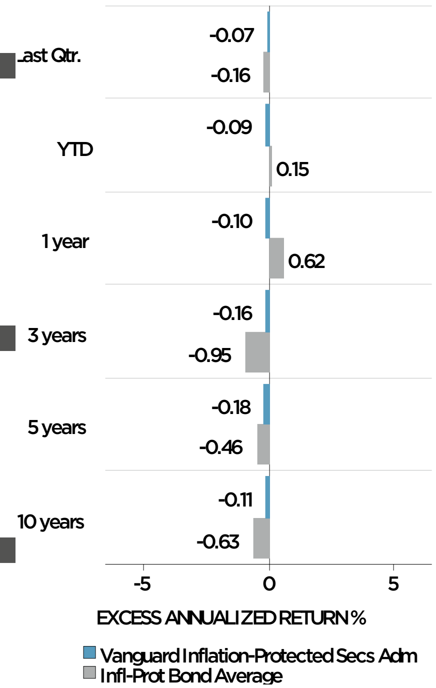
Total Surplus & Asset Valuation Reserve (as % of GA Assets): 18.8%

BOND QUALITY (%)



Source: Vital Signs *Agency ratings as of most recent quarter-end; all other data as of most recent year end.

	nguard Inflation-Protectec Secs Adm	Peer Group Rank	loomberg US Treasury US TIPS TR USD	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.58	40%	3.70	3.82	188
Sharpe Ratio	0.84	32%	0.86	0.75	188
Alpha	-0.05	48%	0.00	-0.10	188
Beta	0.96	49%	1.00	0.89	188
R-Squared	98.61	4%	100.00	78.89	188
Up Mkt Capture	96.44	27%	100.00	86.87	188
Down Mkt Capture	97.36	57%	100.00	83.95	188
Information Ratio	-0.38	52%	NA	-0.42	188
TRAILING RETURNS					
Last Qtr.	1.69	33%	1.75	1.59	198
YTD	3.42	55%	3.51	3.66	197
1 Year	5.09	58%	5.19	5.81	195
3 Years	7.29	24%	7.45	6.49	195
5 Years	4.16	33%	4.34	3.87	188
10 Years	3.02	16%	3.12	2.49	152
CALENDAR RETURNS					
2020	10.96	27%	10.99	9.65	195
2019	8.16	31%	8.43	7.31	195
2018	-1.39	45%	-1.26	-1.57	190
2017	2.91	30%	3.01	2.42	189
2016	4.62	37%	4.68	4.26	184



INVESTMENT PROFILE

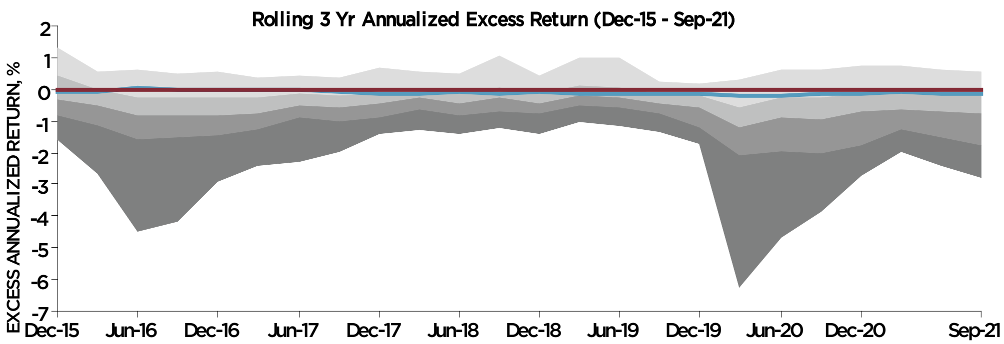
Ticker	VAIPX
CUSIP	922031737
Net Assets $MM	$38,947.00
Manager Names	Team Managed
Manager Tenure	10.1 Years
Prospectus Exp Ratio	0.10%
Cat Median Exp Ratio	0.58%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.12%
Inception Date	06/10/2005
Phone Number	800-662-7447
Sub Advisor	N/A

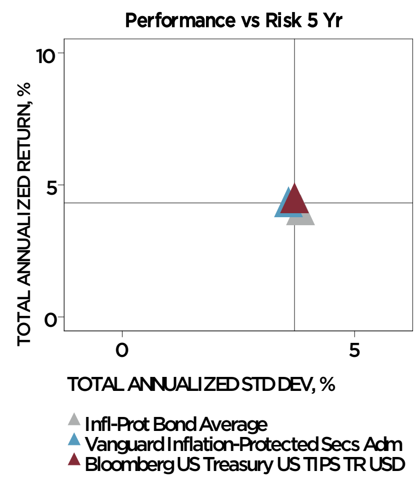
HOLDINGS OVERVIEW

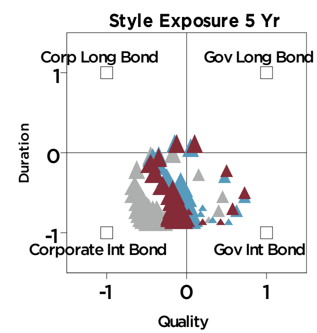
Total Number of Holdings	45
% Assets in Top 10 Holdings	34.46%
Avg Mkt Cap $MM	N/A
Turnover Ratio	48.00%

TOP HOLDINGS

United States Treasury Nc	3.82%
United States Treasury Nc	3.71%
United States Treasury Nc	3.68%
United States Treasury Nc	3.62%
United States Treasury Nc	3.49%



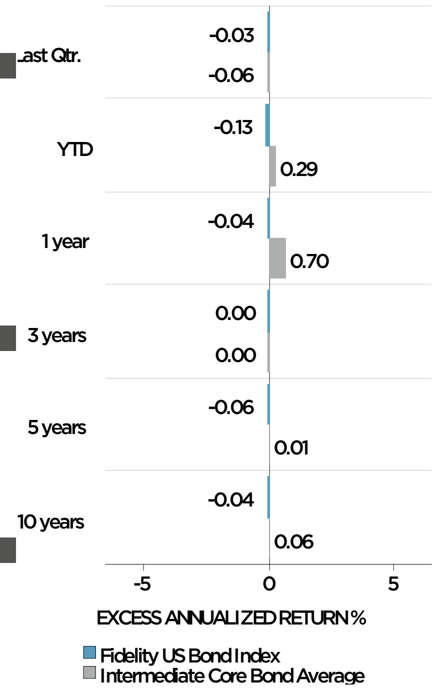




Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

Fidelity US Bond Index

	Fidelity US Bond Index	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.36	35%	3.31	3.47	364
Sharpe Ratio	0.51	58%	0.54	0.52	364
Alpha	-0.08	62%	0.00	0.04	364
Beta	1.01	56%	1.00	0.98	364
R-Squared	99.23	8%	100.00	87.20	364
Up Mkt Capture	100.11	62%	100.00	100.31	364
Down Mkt Capture	101.97	42%	100.00	100.19	364
Information Ratio	-0.19	66%	NA	-0.13	364
TRAILING RETURNS					
Last Qtr.	0.02	49%	0.05	0.00	406
YTD	-1.68	74%	-1.55	-1.27	400
1 Year	-0.94	77%	-0.90	-0.20	396
3 Years	5.35	52%	5.36	5.36	382
5 Years	2.89	59%	2.94	2.95	364
10 Years	2.97	59%	3.01	3.07	334
CALENDAR RETURNS					
2020	7.80	53%	7.51	8.00	390
2019	8.48	50%	8.72	8.36	383
2018	0.01	24%	0.01	-0.45	376
2017	3.50	44%	3.54	3.40	370
2016	2.52	56%	2.65	2.71	353



INVESTMENT PROFILE

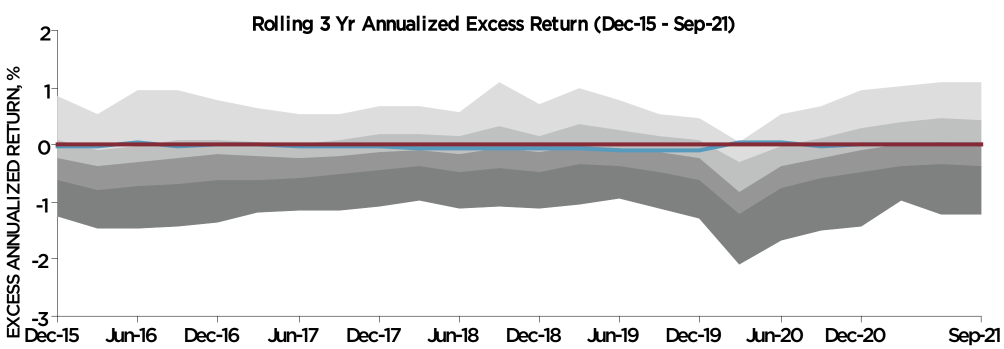
Ticker	FXNAX
CUSIP	316146356
Net Assets $MM	$59,889.00
Manager Names	Team Managed
Manager Tenure	7.4 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.54%
Current 12b-1	N/A
Annlzd Ret Since Incept	3.30%
Inception Date	05/04/2011
Phone Number	800-544-8544
Sub Advisor	Multiple

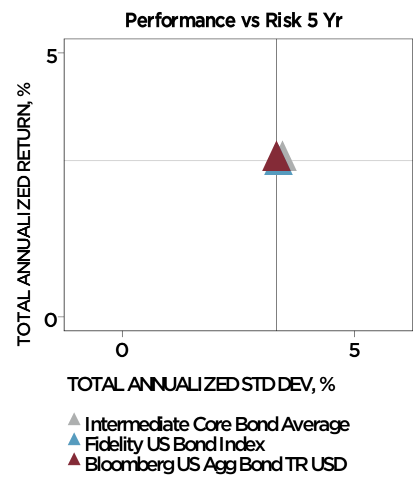
HOLDINGS OVERVIEW

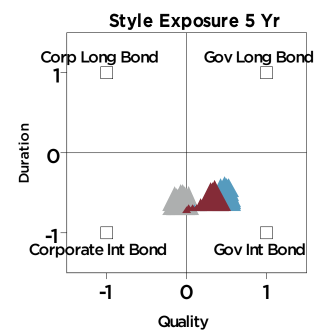
Total Number of Holdings	2328
% Assets in Top 10 Holdings	16.96%
Avg Mkt Cap $MM	N/A
Turnover Ratio	59.00%

TOP HOLDINGS

Fidelity Revere Str Tr	2.59%
Freddie Mac 2% 30 Year	2.40%
Fannie Mae 2% 30 Year	2.12%
Fannie Mae 3% 30 Year	1.87%
Freddie Mac 2.5% 30 Yea	1.53%

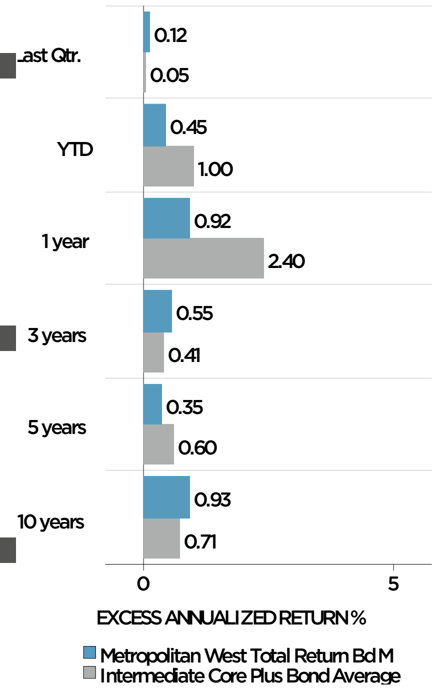






Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

	Metropolitan West Total Return Bd M	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.33	10%	3.31	4.03	557
Sharpe Ratio	0.64	38%	0.54	0.60	557
Alpha	0.35	63%	0.00	0.63	557
Beta	1.00	57%	1.00	0.98	557
R-Squared	96.71	1%	100.00	66.62	557
Up Mkt Capture	102.68	80%	100.00	109.35	557
Down Mkt Capture	94.05	32%	100.00	98.56	557
Information Ratio	0.57	14%	NA	0.26	557
TRAILING RETURNS					
Last Qtr.	0.17	34%	0.05	0.10	611
YTD	-1.11	75%	-1.55	-0.55	604
1 Year	0.02	87%	-0.90	1.50	604
3 Years	5.91	44%	5.36	5.77	586
5 Years	3.30	64%	2.94	3.55	557
10 Years	3.94	35%	3.01	3.73	498
CALENDAR RETURNS					
2020	8.78	38%	7.51	8.50	594
2019	8.94	59%	8.72	9.03	594
2018	-0.06	21%	0.01	-0.74	568
2017	3.10	89%	3.54	4.36	560
2016	2.32	88%	2.65	3.95	536



INVESTMENT PROFILE

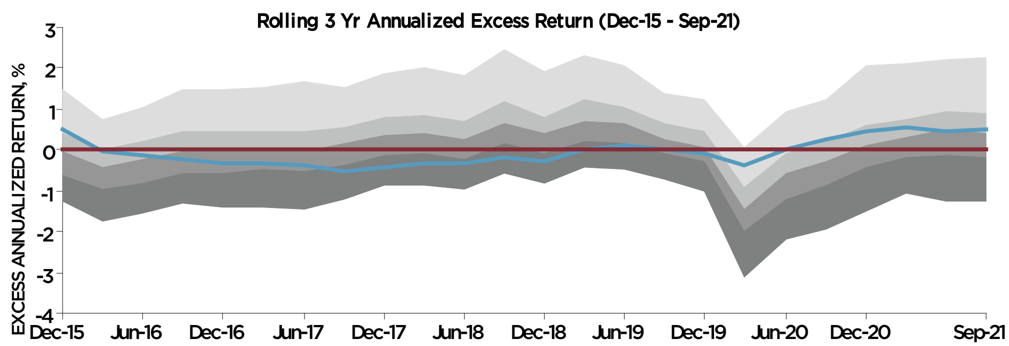
Ticker	MWTRX
CUSIP	592905103
Net Assets $MM	$87,746.00
Manager Names	Team Managed
Manager Tenure	24.5 Years
Prospectus Exp Ratio	0.67%
Cat Median Exp Ratio	0.66%
Current 12b-1	0.21%
Annlzd Ret Since Incept	5.96%
Inception Date	03/31/1997
Phone Number	800-241-4671
Sub Advisor	N/A

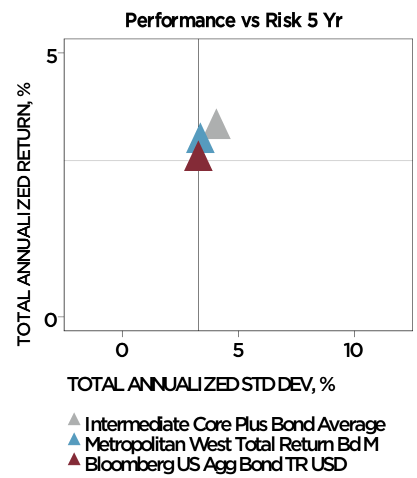
HOLDINGS OVERVIEW

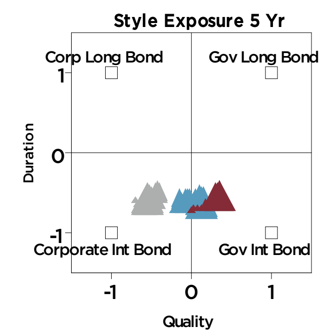
Total Number of Holdings	1795
% Assets in Top 10 Holdings	49.73%
Avg Mkt Cap $MM	$214,591.31
Turnover Ratio	470.00%

TOP HOLDINGS

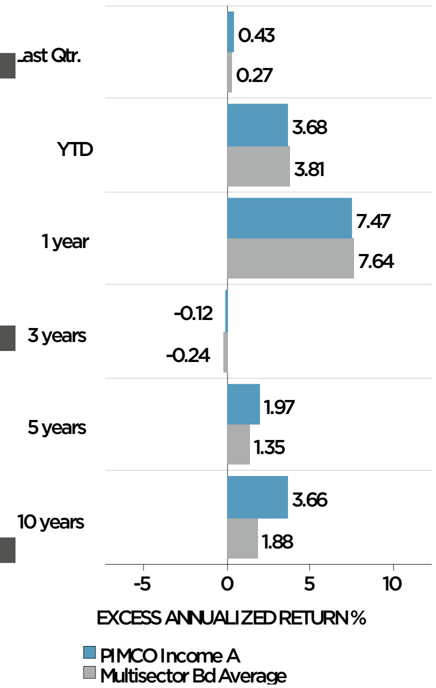
Federal National Mortgage	8.00%
United States Treasury Not	7.37%
Federal National Mortgage	7.33%
United States Treasury Not	5.88%
United States Treasury Bon	4.14%







	PIMCO Income A	Peer Group Rank	Bloomberg US Agg Bond TR USD	Multisector Bd	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.55	14%	3.31	6.42	261
Sharpe Ratio	0.83	9%	0.54	0.54	261
Alpha	3.04	16%	0.00	1.89	261
Beta	0.40	95%	1.00	0.70	261
R-Squared	7.93	79%	100.00	15.10	261
Up Mkt Capture	89.61	84%	100.00	108.21	261
Down Mkt Capture	19.13	3%	100.00	73.32	261
Information Ratio	0.39	20%	NA	0.24	261
TRAILING RETURNS					
Last Qtr.	0.48	38%	0.05	0.32	337
YTD	2.12	55%	-1.55	2.25	332
1 Year	6.57	54%	-0.90	6.74	331
3 Years	5.24	58%	5.36	5.12	278
5 Years	4.92	30%	2.94	4.29	261
10 Years	6.67	8%	3.01	4.89	175
CALENDAR RETURNS					
2020	5.38	61%	7.51	5.58	317
2019	7.62	88%	8.72	10.22	281
2018	0.18	23%	0.01	-1.63	273
2017	8.17	21%	3.54	6.54	261
2016	8.29	40%	2.65	7.63	249



INVESTMENT PROFILE

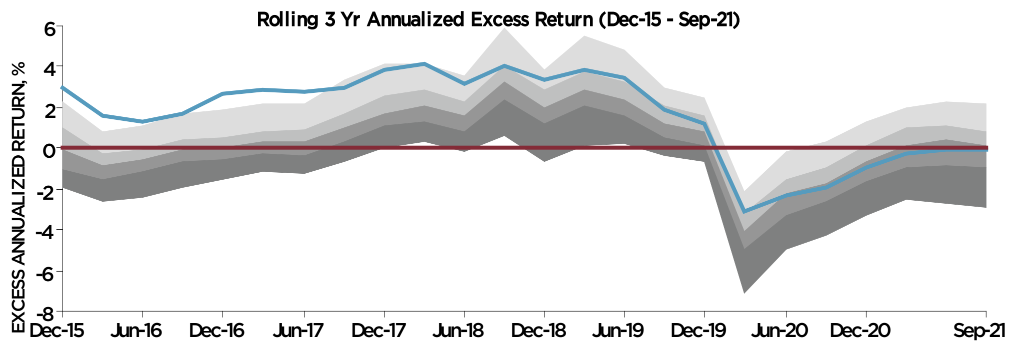
Ticker	PONAX
CUSIP	72201F474
Net Assets $MM	$144,570.00
Manager Names	Team Managed
Manager Tenure	14.5 Years
Prospectus Exp Ratio	1.02%
Cat Median Exp Ratio	0.91%
Current 12b-1	0.25%
Annlzd Ret Since Incept	7.37%
Inception Date	03/30/2007
Phone Number	888-877-4626
Sub Advisor	N/A

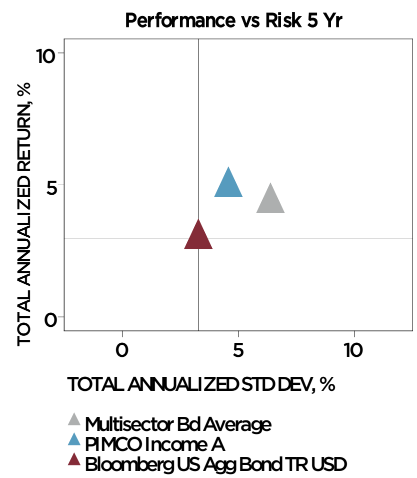
HOLDINGS OVERVIEW

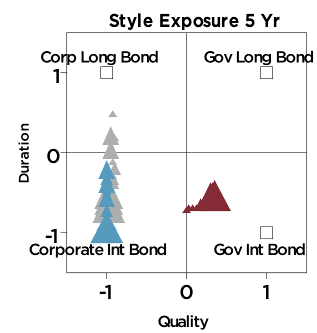
Total Number of Holdings	7887
% Assets in Top 10 Holdings	33.05%
Avg Mkt Cap $MM	$7,367.13
Turnover Ratio	396.00%

TOP HOLDINGS

10 Year Treasury Note Fut	12.31%
Federal National Mortgag	5.09%
Federal National Mortgag	2.63%
Ultra US Treasury Bond Fu	2.30%
FTSE Bursa Malaysia KLCI	2.27%







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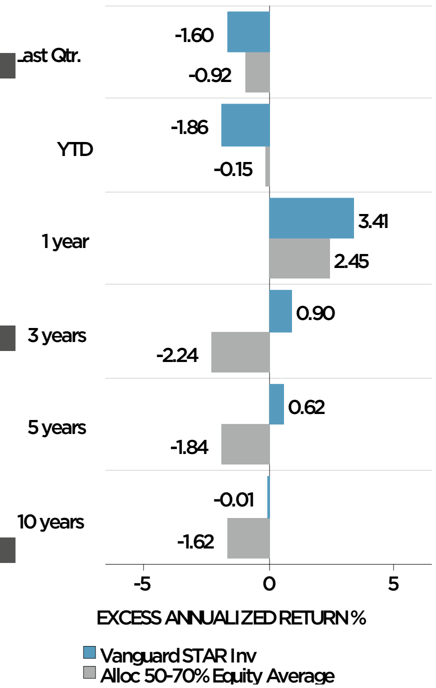
	Vanguard STAR Inv	Peer Group Rank	60% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	10.55	68%	9.26	10.28	653
Sharpe Ratio	1.03	13%	1.11	0.83	653
Alpha	-0.48	12%	0.00	-2.45	653
Beta	1.11	35%	1.00	1.06	653
R-Squared	94.33	47%	100.00	91.89	653
Up Mkt Capture	105.64	18%	100.00	94.00	653
Down Mkt Capture	104.91	43%	100.00	107.83	653
Information Ratio	0.21	9%	NA	-0.57	653
TRAILING RETURNS					
Last Qtr.	-1.20	91%	0.40	-0.52	706
YTD	6.85	81%	8.71	8.56	699
1 Year	20.32	27%	16.92	19.36	698
3 Years	13.00	6%	12.10	9.86	677
5 Years	12.06	9%	11.43	9.60	653
10 Years	11.24	14%	11.24	9.62	542
CALENDAR RETURNS					
2020	21.43	3%	14.73	12.03	685
2019	22.21	16%	22.18	19.47	677
2018	-5.34	46%	-2.35	-5.67	667
2017	18.33	6%	14.21	14.01	653
2016	6.55	59%	8.31	7.37	652



INVESTMENT PROFILE

Ticker	VGSTX
CUSIP	921909107
Net Assets $MM	$28,154.00
Manager Names	Team Managed
Manager Tenure	8.6 Years
Prospectus Exp Ratio	0.31%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.79%
Inception Date	03/29/1985
Phone Number	800-662-7447
Sub Advisor	N/A

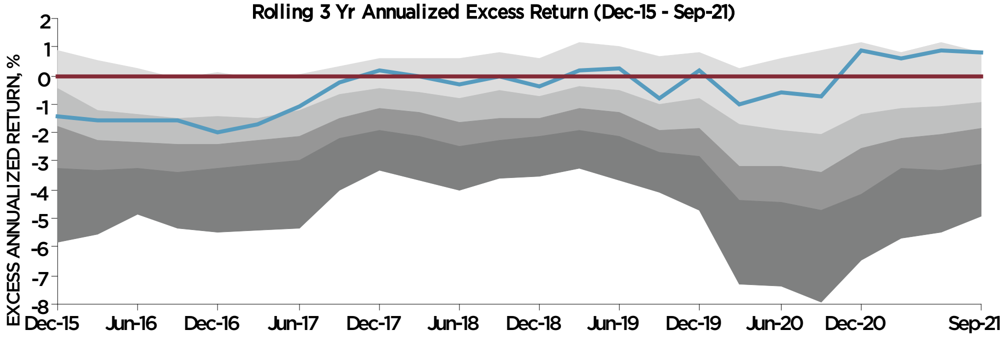
HOLDINGS OVERVIEW

Total Number of Holdings	11
% Assets in Top 10 Holdings	100.00%
Avg Mkt Cap $MM	$78,150.47
Turnover Ratio	26.00%

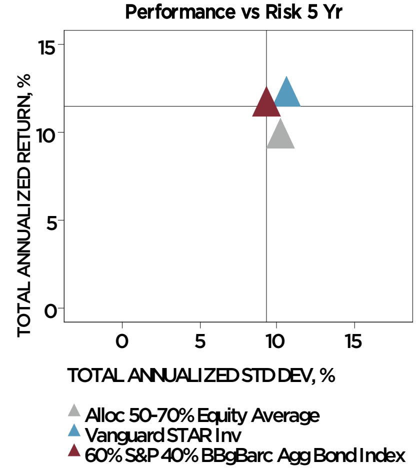
TOP HOLDINGS

Vanguard Windsor™ II Inv	14.27%
Vanguard Long-Term Inve	12.61%
Vanguard US Growth Inve	12.32%
Vanguard Short-Term Inve	12.07%
Vanguard GNMA Inv	12.06%

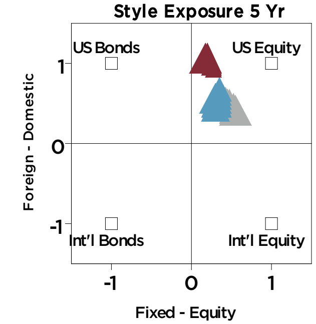
Rolling 3 Yr Annualized Excess Return (Dec-15 - Sep-21)



Performance vs Risk 5 Yr



Style Exposure 5 Yr



Investor Assumptions/Glidepath Methodology

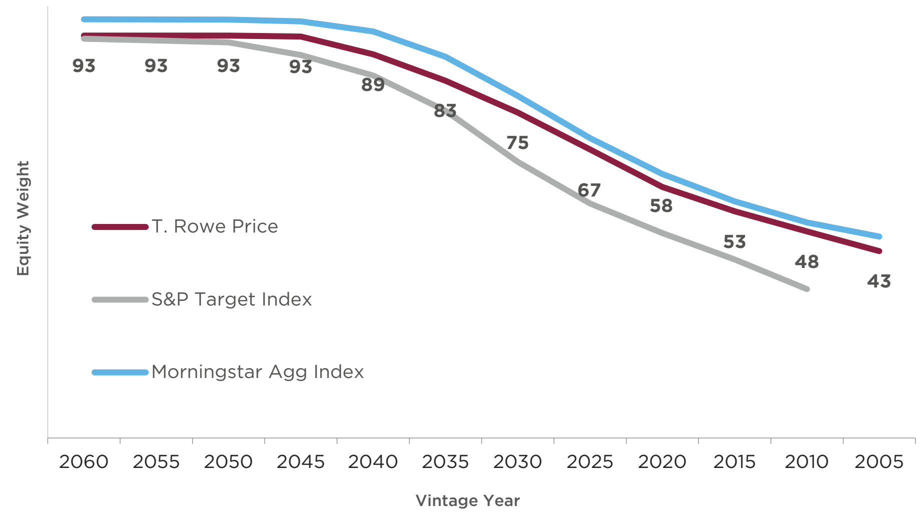
Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate:	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.
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:	87%
Net Assets $MM:	$117,912	Manager Tenure:	6.17 Years (longest)
Manager Name:	Team	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	18	Investment Structure:	Mutual Fund

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%.

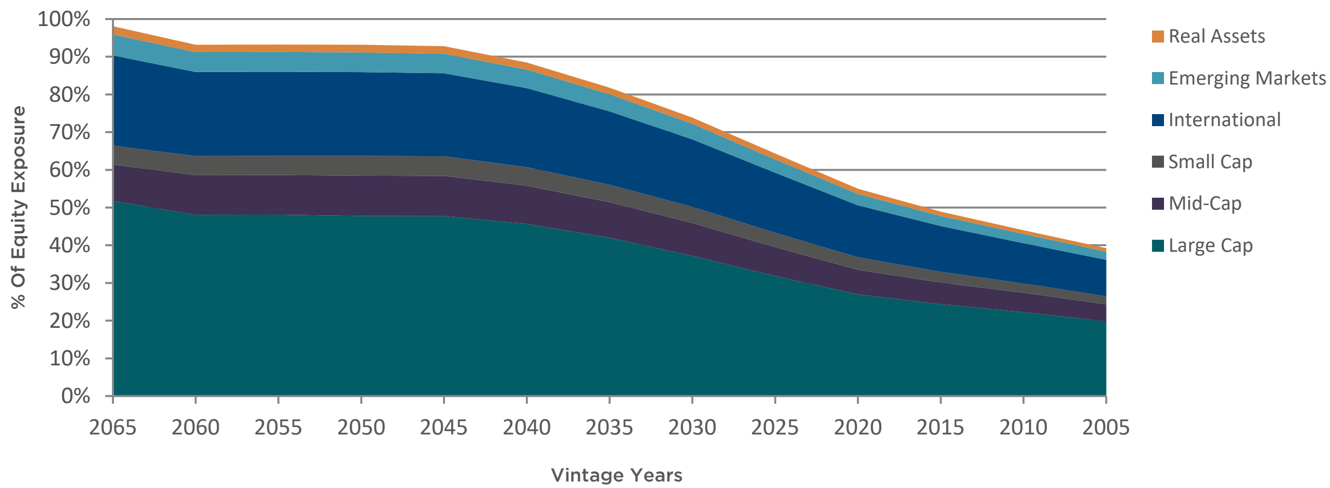
Rationale:
- Provide clients with an opportunistic enhanced equity exposure

2020:
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.

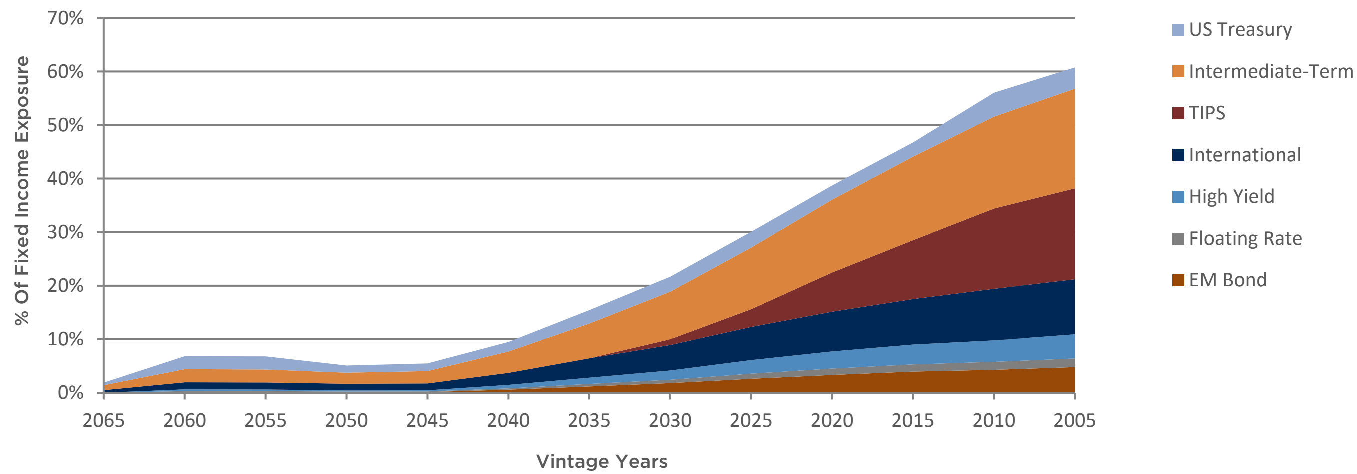
Rationale:
- Provide clients with sufficient growth to help achieve their long-term retirement goals, while providing a holistic approach to risk management.

*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



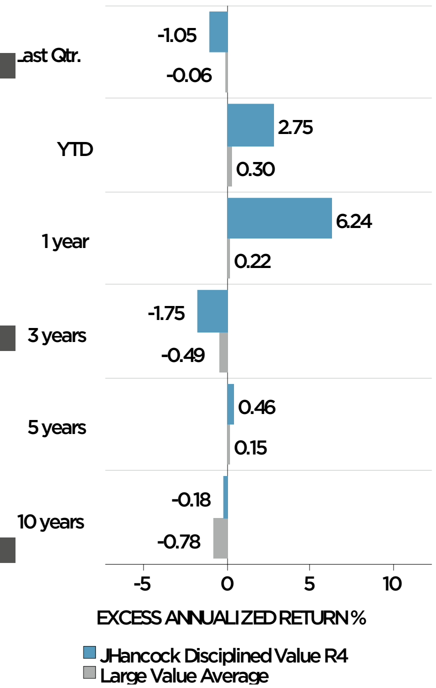
	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2015	1.22	0.82	121.73	116.57	1.22	0.91	117.61	114.19
Morningstar Target Date 2015	1.01	0.82	100.66	98.54	1.01	0.90	98.23	98.33
S&P Target Date 2015 TR	1.00	0.80	100.00	100.00	1.00	0.92	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	0.76	120.76	113.20	1.18	0.91	116.86	111.17
Morningstar Target Date 2025	0.97	0.73	96.96	94.51	0.97	0.87	95.70	95.07
S&P Target Date 2025 TR	1.00	0.70	100.00	100.00	1.00	0.88	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	0.74	108.18	98.12	1.04	0.90	105.39	96.68
Morningstar Target Date 2045	0.99	0.64	100.53	98.58	0.99	0.83	99.87	98.86
S&P Target Date 2045 TR	1.00	0.61	100.00	100.00	1.00	0.81	100.00	100.00

*Lowest cost share class shown

	JHancock Disciplined Value R4	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.76	76%	16.30	16.52	1058
Sharpe Ratio	0.58	59%	0.60	0.61	1058
Alpha	-0.29	60%	0.00	0.27	1058
Beta	1.08	22%	1.00	0.99	1058
R-Squared	97.60	25%	100.00	95.11	1058
Up Mkt Capture	105.39	27%	100.00	99.26	1058
Down Mkt Capture	104.82	74%	100.00	97.91	1058
Information Ratio	0.14	42%	NA	0.04	1058
TRAILING RETURNS					
Last Qtr.	-1.83	84%	-0.78	-0.84	1121
YTD	18.88	23%	16.14	16.43	1112
1 Year	41.25	22%	35.01	35.23	1112
3 Years	8.32	73%	10.07	9.58	1095
5 Years	11.40	43%	10.94	11.09	1058
10 Years	13.33	32%	13.51	12.74	947
CALENDAR RETURNS					
2020	1.52	63%	2.80	3.28	1111
2019	22.46	83%	26.54	25.46	1096
2018	-9.68	67%	-8.27	-8.61	1091
2017	19.02	21%	13.66	16.12	1068
2016	13.74	60%	17.34	14.58	1050



INVESTMENT PROFILE

Ticker	JDVFX
CUSIP	47803U525
Net Assets $MM	$12,340.00
Manager Names	Team Managed
Manager Tenure	24.8 Years
Prospectus Exp Ratio	0.95%
Cat Median Exp Ratio	0.90%
Current 12b-1	0.25%
Annlzd Ret Since Incept	12.73%
Inception Date	05/22/2009
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

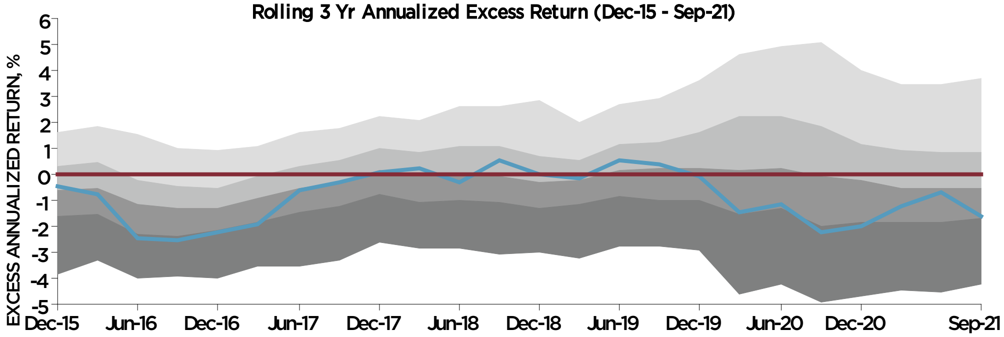
HOLDINGS OVERVIEW

Total Number of Holdings	91
% Assets in Top 10 Holdings	23.89%
Avg Mkt Cap $MM	$80,149.85
Turnover Ratio	55.00%

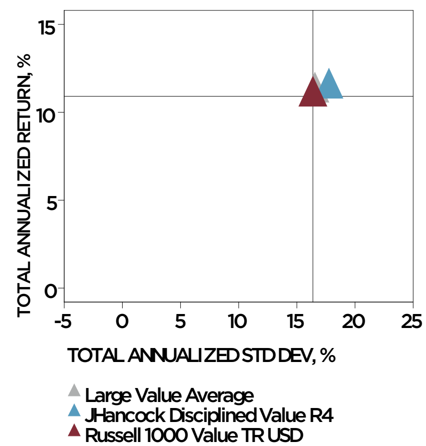
TOP HOLDINGS

Johnson & Johnson	3.14%
JPMorgan Chase & Co	3.03%
Berkshire Hathaway Inc C	2.78%
Cisco Systems Inc	2.77%
Alphabet Inc Class A	2.33%

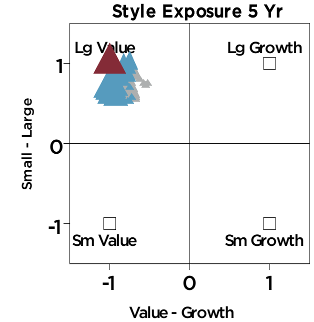
Rolling 3 Yr Annualized Excess Return (Dec-15 - Sep-21)



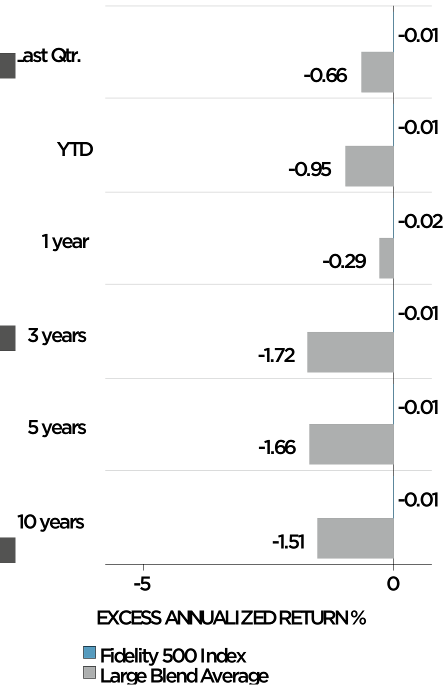
Performance vs Risk 5 Yr

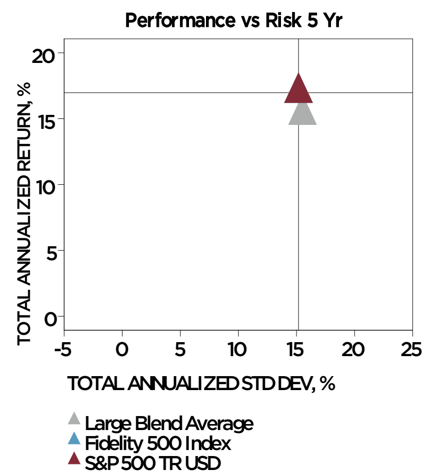


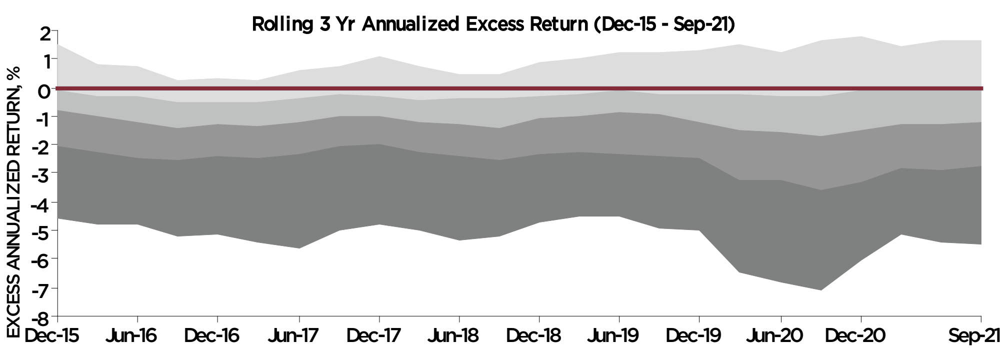
Style Exposure 5 Yr



	Fidelity 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.20	43%	15.20	15.56	1138
Sharpe Ratio	1.03	15%	1.04	0.91	1138
Alpha	-0.01	20%	0.00	-1.66	1138
Beta	1.00	50%	1.00	1.00	1138
R-Squared	100.00	1%	100.00	95.54	1138
Up Mkt Capture	99.96	24%	100.00	95.32	1138
Down Mkt Capture	100.01	41%	100.00	101.61	1138
Information Ratio	-0.80	72%	NA	-1.01	1138
TRAILING RETURNS					
Last Qtr.	0.58	24%	0.58	-0.07	1271
YTD	15.91	32%	15.92	14.97	1254
1 Year	29.99	44%	30.00	29.72	1241
3 Years	15.98	24%	15.99	14.28	1188
5 Years	16.88	19%	16.90	15.23	1138
10 Years	16.62	12%	16.63	15.12	991
CALENDAR RETURNS					
2020	18.40	35%	18.40	16.47	1223
2019	31.47	24%	31.49	29.30	1195
2018	-4.40	24%	-4.38	-6.24	1175
2017	21.81	33%	21.83	20.90	1149
2016	11.97	27%	11.96	10.21	1126







INVESTMENT PROFILE

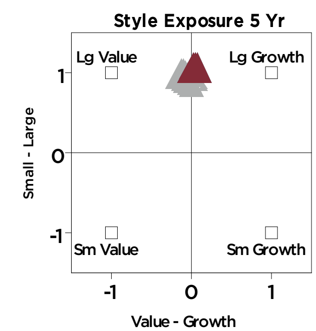
Ticker	FXAIX
CUSIP	315911750
Net Assets $MM	$350,325.00
Manager Names	Team Managed
Manager Tenure	12.7 Years
Prospectus Exp Ratio	0.01%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annlzd Ret Since Incept	14.09%
Inception Date	05/04/2011
Phone Number	202-551-8090
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

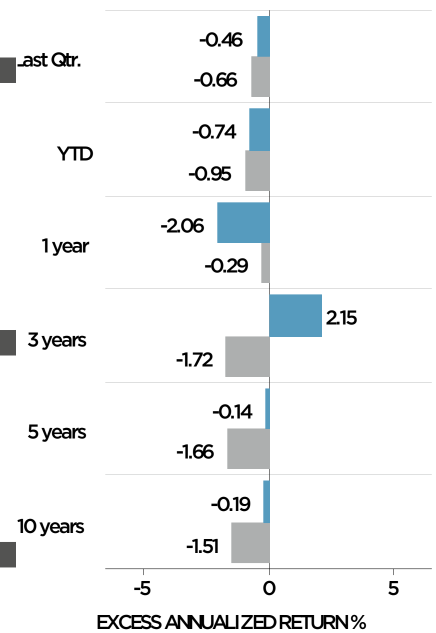
Total Number of Holdings	509
% Assets in Top 10 Holdings	28.41%
Avg Mkt Cap $MM	$214,591.28
Turnover Ratio	7.00%

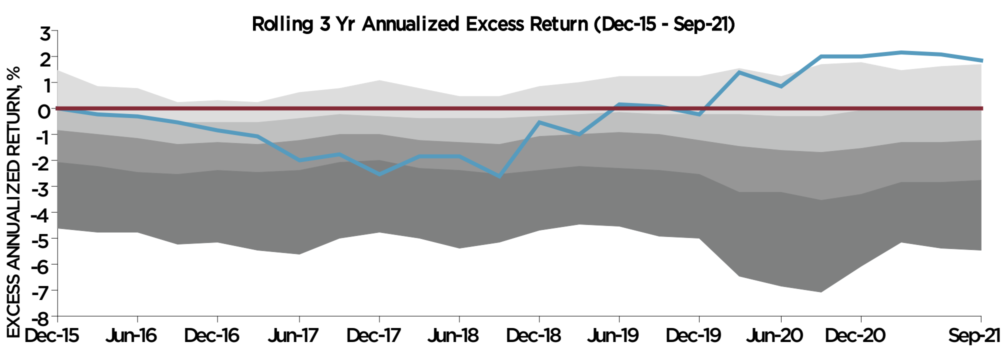
TOP HOLDINGS

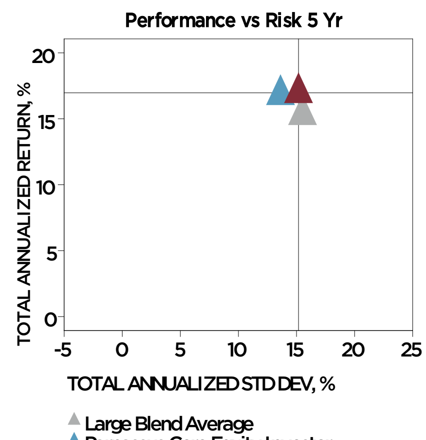
Apple Inc	6.21%
Microsoft Corp	5.93%
Amazon.com Inc	3.88%
Facebook Inc Class A	2.37%
Alphabet Inc Class A	2.27%



	Parnassus Core Equity Investor	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	13.66	5%	15.20	15.56	1138
Sharpe Ratio	1.14	4%	1.04	0.91	1138
Alpha	1.83	5%	0.00	-1.66	1138
Beta	0.88	95%	1.00	1.00	1138
R-Squared	94.76	72%	100.00	95.54	1138
Up Mkt Capture	91.76	73%	100.00	95.32	1138
Down Mkt Capture	86.08	5%	100.00	101.61	1138
Information Ratio	-0.03	19%	NA	-1.01	1138
TRAILING RETURNS					
Last Qtr.	0.12	50%	0.58	-0.07	1271
YTD	15.18	51%	15.92	14.97	1254
1 Year	27.94	71%	30.00	29.72	1241
3 Years	18.14	5%	15.99	14.28	1188
5 Years	16.75	22%	16.90	15.23	1138
10 Years	16.44	19%	16.63	15.12	991
CALENDAR RETURNS					
2020	21.19	16%	18.40	16.47	1223
2019	30.69	42%	31.49	29.30	1195
2018	-0.18	3%	-4.38	-6.24	1175
2017	16.58	90%	21.83	20.90	1149
2016	10.41	53%	11.96	10.21	1126







INVESTMENT PROFILE

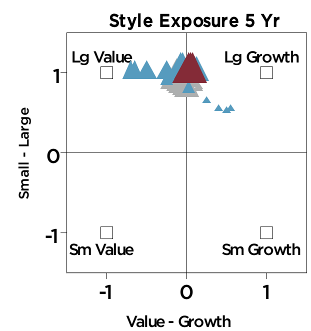
Ticker	PRBLX
CUSIP	701769101
Net Assets $MM	$29,441.00
Manager Names	Team Managed
Manager Tenure	20.4 Years
Prospectus Exp Ratio	0.84%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annlzd Ret Since Incept	11.56%
Inception Date	08/31/1992
Phone Number	800-999-3505
Sub Advisor	N/A

HOLDINGS OVERVIEW

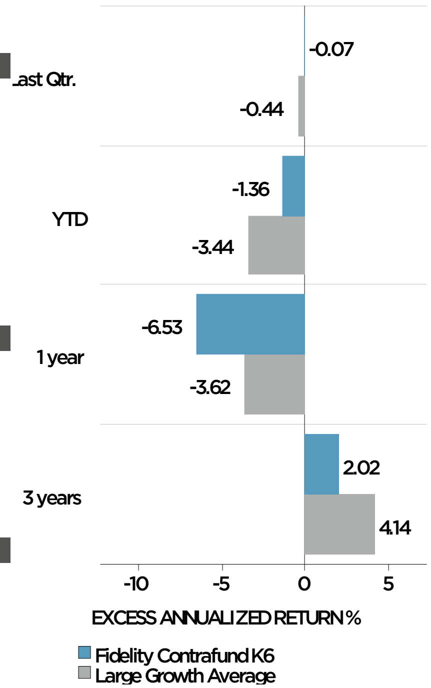
Total Number of Holdings	40
% Assets in Top 10 Holdings	39.33%
Avg Mkt Cap $MM	$179,598.29
Turnover Ratio	37.15%

TOP HOLDINGS

Microsoft Corp	6.43%
Alphabet Inc Class A	5.52%
Danaher Corp	4.60%
Comcast Corp Class A	3.91%
CME Group Inc Class A	3.50%



	Fidelity Contrafund K6	Peer Group Rank	S&P 500 TR USD	Large Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	NA	0%	15.20	16.73	1110
Sharpe Ratio	NA	0%	1.04	1.18	1110
Alpha	NA	0%	0.00	3.84	1110
Beta	NA	0%	1.00	1.02	1110
R-Squared	NA	0%	100.00	86.48	1110
Up Mkt Capture	NA	0%	100.00	110.06	1110
Down Mkt Capture	NA	0%	100.00	93.44	1110
Information Ratio	NA	0%	NA	0.53	1110
TRAILING RETURNS					
Last Qtr.	0.51	43%	0.58	0.14	1197
YTD	14.56	29%	15.92	12.48	1191
1 Year	23.48	77%	30.00	26.38	1189
3 Years	18.01	72%	15.99	20.14	1144
5 Years	NA	0%	16.90	20.99	1110
10 Years	NA	0%	16.63	18.19	987
CALENDAR RETURNS					
2020	30.83	68%	18.40	38.95	1176
2019	31.00	66%	31.49	32.77	1148
2018	-2.15	57%	-4.38	-1.47	1137
2017	NA	0%	21.83	28.80	1115
2016	NA	0%	11.96	3.31	1098



INVESTMENT PROFILE

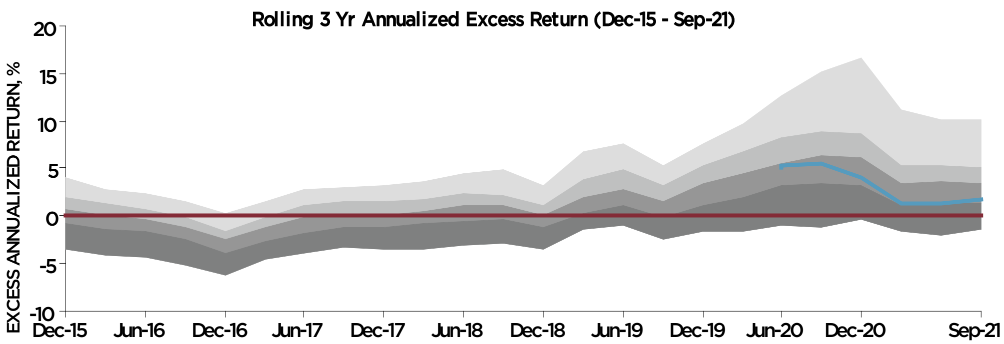
Ticker	FLCNX
CUSIP	316071836
Net Assets $MM	$24,210.00
Manager Names	William Danoff
Manager Tenure	4.4 Years
Prospectus Exp Ratio	0.45%
Cat Median Exp Ratio	0.93%
Current 12b-1	N/A
Annlzd Ret Since Incept	19.69%
Inception Date	05/25/2017
Phone Number	800-835-5092
Sub Advisor	Multiple

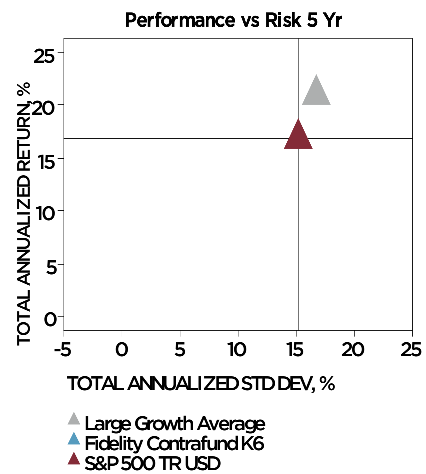
HOLDINGS OVERVIEW

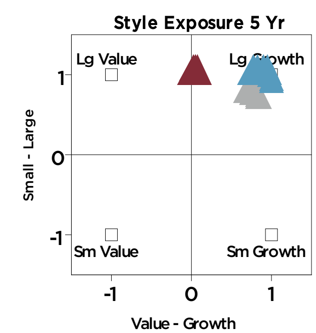
Total Number of Holdings	371
% Assets in Top 10 Holdings	45.23%
Avg Mkt Cap $MM	$311,401.59
Turnover Ratio	45.00%

TOP HOLDINGS

Facebook Inc Class A	10.00%
Amazon.com Inc	7.50%
Microsoft Corp	5.18%
Berkshire Hathaway Inc C	5.10%
Apple Inc	3.52%

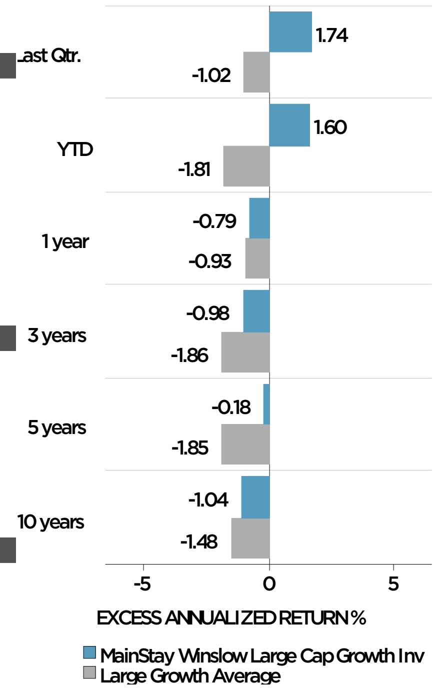


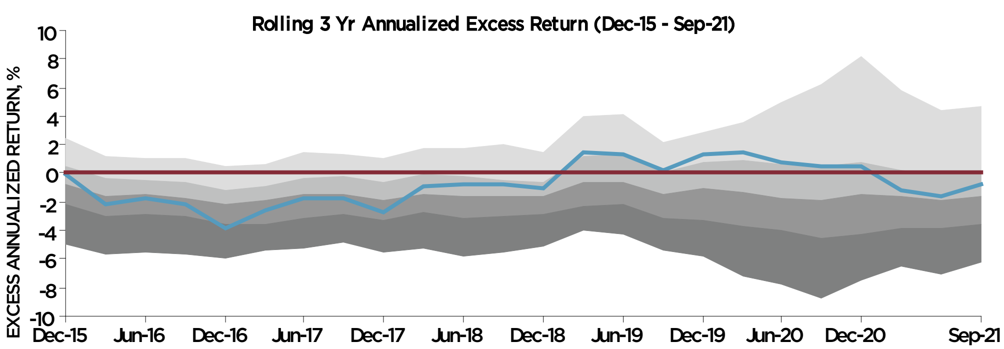


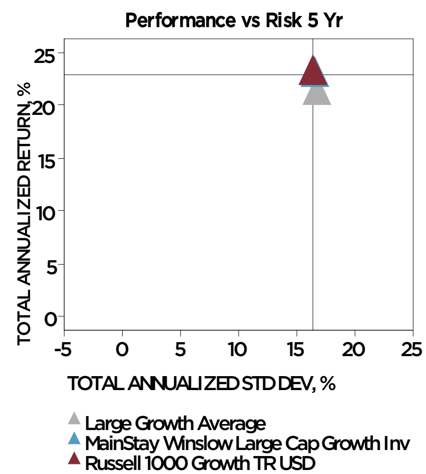


MAINSTAY WINSLOW LARGE CAP GROWTH INV

	MainStay Winslow Large Cap Growth Inv	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	16.57	59%	16.40	16.73	1110
Sharpe Ratio	1.30	26%	1.32	1.18	1110
Alpha	0.22	27%	0.00	-1.31	1110
Beta	0.98	41%	1.00	0.98	1110
R-Squared	94.49	45%	100.00	91.98	1110
Up Mkt Capture	96.89	25%	100.00	92.28	1110
Down Mkt Capture	94.77	47%	100.00	94.80	1110
Information Ratio	-0.04	25%	NA	-0.44	1110
TRAILING RETURNS					
Last Qtr.	2.90	5%	1.16	0.14	1197
YTD	15.89	14%	14.30	12.48	1191
1 Year	26.53	50%	27.32	26.38	1189
3 Years	21.03	37%	22.00	20.14	1144
5 Years	22.65	26%	22.84	20.99	1110
10 Years	18.63	39%	19.68	18.19	987
CALENDAR RETURNS					
2020	36.86	43%	38.49	38.95	1176
2019	33.15	47%	36.39	32.77	1148
2018	3.39	10%	-1.51	-1.47	1137
2017	31.98	26%	30.21	28.80	1115
2016	-2.64	92%	7.08	3.31	1098







INVESTMENT PROFILE

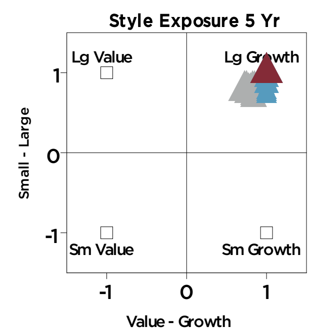
Ticker	MLINX
CUSIP	56062X450
Net Assets $MM	$15,474.00
Manager Names	Team Managed
Manager Tenure	15.9 Years
Prospectus Exp Ratio	1.10%
Cat Median Exp Ratio	0.93%
Current 12b-1	0.25%
Annlzd Ret Since Incept	13.08%
Inception Date	02/28/2008
Phone Number	800-624-6782
Sub Advisor	Winslow Capital Management, LLC

HOLDINGS OVERVIEW

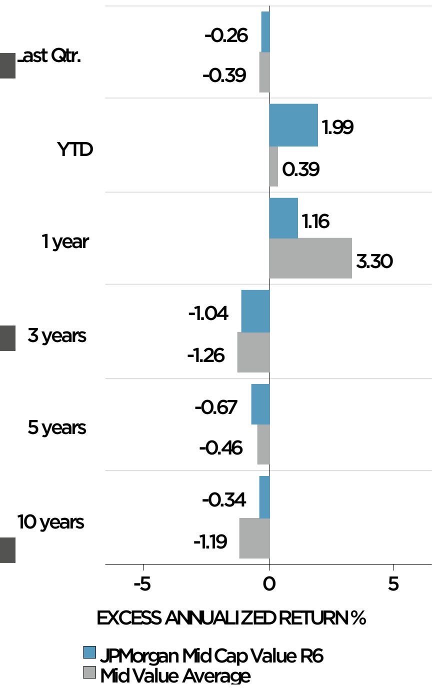
Total Number of Holdings	107
% Assets in Top 10 Holdings	44.95%
Avg Mkt Cap $MM	$319,723.17
Turnover Ratio	44.00%

TOP HOLDINGS

Microsoft Corp	9.11%
Amazon.com Inc	6.79%
Facebook Inc Class A	5.07%
Apple Inc	3.82%
Alphabet Inc Class C	3.79%



	JPMorgan Mid Cap Value R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	18.49	35%	18.67	19.76	365
Sharpe Ratio	0.47	44%	0.51	0.46	365
Alpha	-0.51	47%	0.00	-0.80	365
Beta	0.98	66%	1.00	1.04	365
R-Squared	98.62	10%	100.00	96.08	365
Up Mkt Capture	96.60	70%	100.00	102.64	365
Down Mkt Capture	98.88	35%	100.00	105.26	365
Information Ratio	-0.28	67%	NA	-0.09	365
TRAILING RETURNS					
Last Qtr.	-1.27	49%	-1.01	-1.40	379
YTD	20.23	32%	18.24	18.63	379
1 Year	43.56	58%	42.40	45.70	379
3 Years	9.24	47%	10.28	9.02	377
5 Years	9.93	55%	10.59	10.14	365
10 Years	13.60	23%	13.93	12.74	316
CALENDAR RETURNS					
2020	0.43	71%	4.96	3.10	378
2019	26.67	54%	27.06	26.74	377
2018	-11.66	26%	-12.29	-13.64	377
2017	13.68	49%	13.34	13.88	365
2016	14.61	81%	20.00	18.18	365



INVESTMENT PROFILE

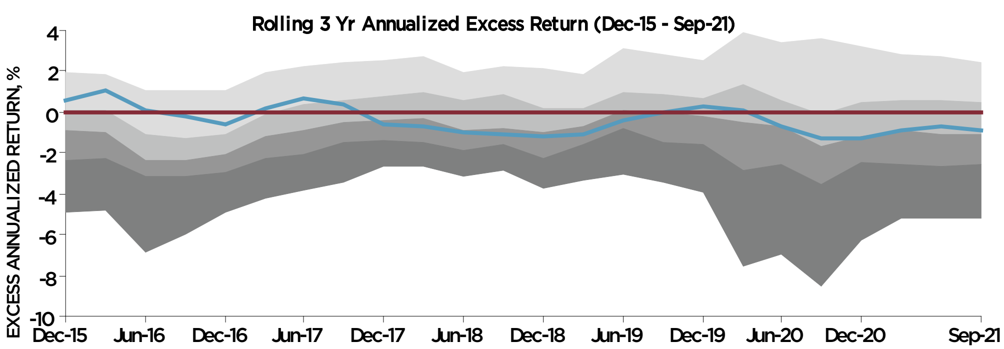
Ticker	JMVYX
CUSIP	46647B404
Net Assets $MM	$16,559.00
Manager Names	Team Managed
Manager Tenure	23.9 Years
Prospectus Exp Ratio	0.73%
Cat Median Exp Ratio	0.99%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.20%
Inception Date	09/09/2016
Phone Number	800-480-4111
Sub Advisor	N/A

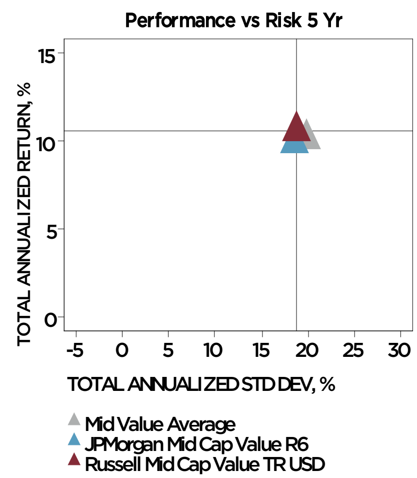
HOLDINGS OVERVIEW

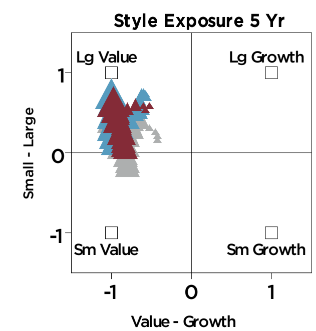
Total Number of Holdings	109
% Assets in Top 10 Holdings	16.34%
Avg Mkt Cap $MM	$17,188.33
Turnover Ratio	N/A

TOP HOLDINGS

JPMorgan Prime Money M	1.79%
Ameriprise Financial Inc	1.76%
Motorola Solutions Inc	1.74%
Liberty Broadband Corp (	1.73%
Huntington Bancshares In(	1.72%







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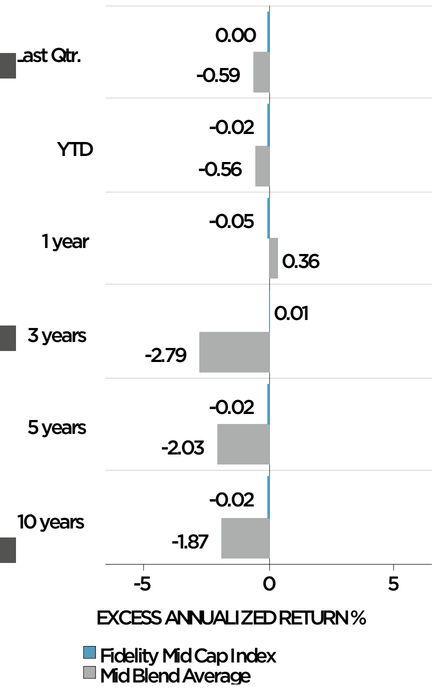
	Fidelity Mid Cap Index	Peer Group Rank	Russell Mid Cap TR USD	Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.75	41%	17.77	18.51	319
Sharpe Ratio	0.74	17%	0.74	0.61	319
Alpha	-0.01	21%	0.00	-2.13	319
Beta	1.00	50%	1.00	1.01	319
R-Squared	100.00	1%	100.00	93.60	319
Up Mkt Capture	99.85	38%	100.00	96.05	319
Down Mkt Capture	99.86	37%	100.00	104.46	319
Information Ratio	-0.22	28%	NA	-0.48	319
TRAILING RETURNS					
Last Qtr.	-0.93	43%	-0.93	-1.51	353
YTD	15.15	51%	15.17	14.61	350
1 Year	38.06	58%	38.11	38.46	350
3 Years	14.23	12%	14.22	11.43	334
5 Years	14.37	18%	14.39	12.36	319
10 Years	15.51	10%	15.52	13.65	255
CALENDAR RETURNS					
2020	17.11	23%	17.10	13.57	348
2019	30.51	25%	30.54	27.49	339
2018	-9.05	29%	-9.06	-10.86	332
2017	18.47	27%	18.52	15.84	324
2016	13.86	57%	13.80	14.54	301



INVESTMENT PROFILE

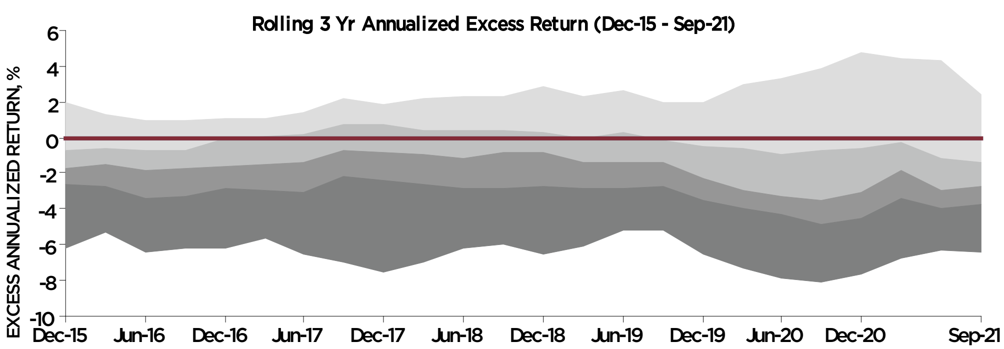
Ticker	FSMDX
CUSIP	316146265
Net Assets $MM	$23,297.00
Manager Names	Team Managed
Manager Tenure	10.1 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annlzd Ret Since Incept	14.57%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

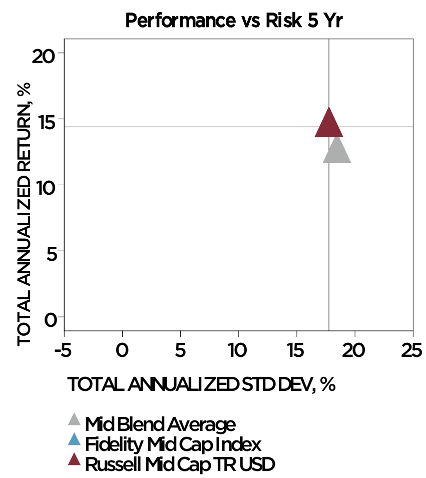
HOLDINGS OVERVIEW

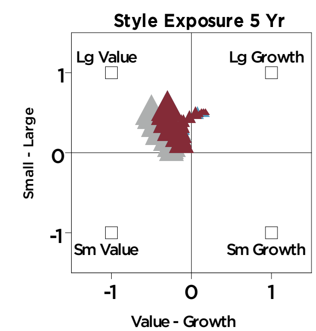
Total Number of Holdings	830
% Assets in Top 10 Holdings	4.56%
Avg Mkt Cap $MM	$20,080.62
Turnover Ratio	14.00%

TOP HOLDINGS

IDEXX Laboratories Inc	0.50%
DocuSign Inc	0.49%
Chipotle Mexican Grill Inc	0.46%
Agilent Technologies Inc	0.46%
DexCom Inc	0.44%

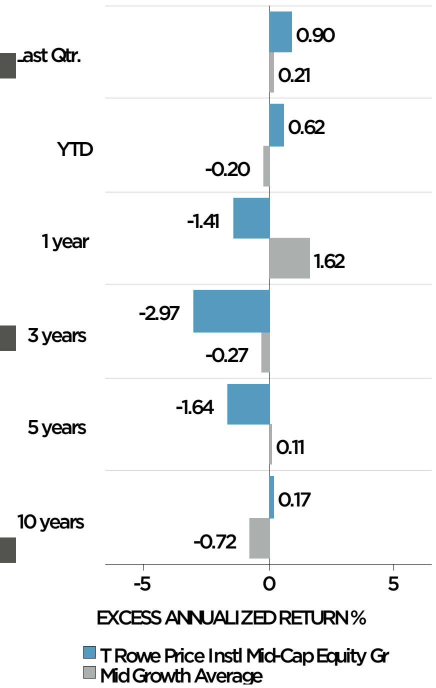






T Rowe Price Instl Mid-Cap Equity Gr

	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	17.21	27%	17.77	18.56	522
Sharpe Ratio	0.96	63%	1.02	0.99	522
Alpha	-0.65	66%	0.00	0.34	522
Beta	0.95	68%	1.00	0.99	522
R-Squared	95.07	32%	100.00	90.57	522
Up Mkt Capture	90.52	81%	100.00	99.93	522
Down Mkt Capture	91.87	20%	100.00	99.15	522
Information Ratio	-0.35	72%	NA	-0.07	522
TRAILING RETURNS					
Last Qtr.	0.14	47%	-0.76	-0.55	582
YTD	10.22	42%	9.61	9.40	574
1 Year	29.04	67%	30.45	32.07	561
3 Years	16.17	71%	19.14	18.87	540
5 Years	17.63	68%	19.27	19.37	522
10 Years	17.72	29%	17.54	16.82	495
CALENDAR RETURNS					
2020	23.87	85%	35.59	41.03	552
2019	33.09	56%	35.47	33.89	542
2018	-2.23	25%	-4.75	-4.87	535
2017	26.02	43%	25.27	25.50	522
2016	6.94	35%	7.33	5.72	522



INVESTMENT PROFILE

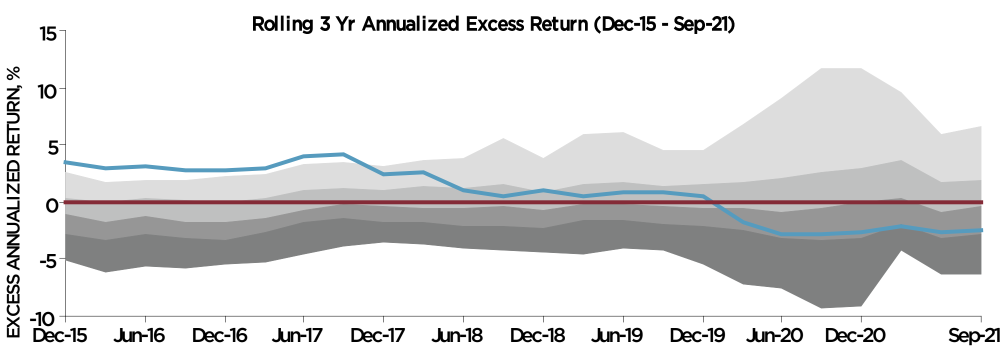
Ticker	PMEGX
CUSIP	45775L101
Net Assets $MM	$7,647.00
Manager Names	Brian W.H. Berghuis
Manager Tenure	25.2 Years
Prospectus Exp Ratio	0.61%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annlzd Ret Since Incept	13.01%
Inception Date	07/31/1996
Phone Number	800-638-8797
Sub Advisor	N/A

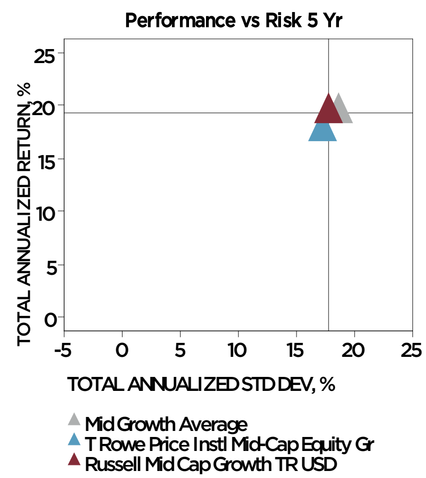
HOLDINGS OVERVIEW

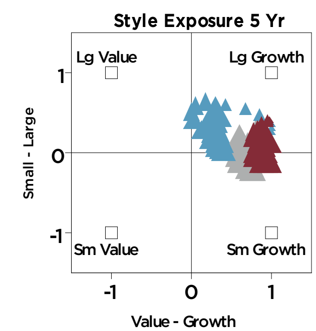
Total Number of Holdings	145
% Assets in Top 10 Holdings	20.96%
Avg Mkt Cap $MM	$19,682.77
Turnover Ratio	25.30%

TOP HOLDINGS

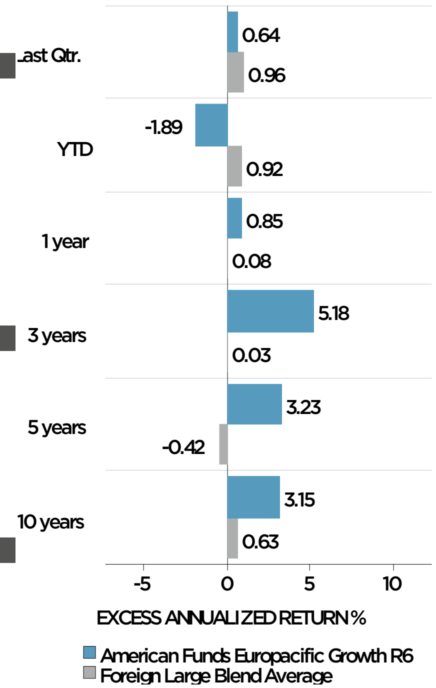
Hologic Inc	2.30%
Aggregate Miscellaneous E	2.21%
Microchip Technology Inc	2.21%
Teleflex Inc	2.19%
Agilent Technologies Inc	2.14%







	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.60	70%	14.65	15.15	637
Sharpe Ratio	0.71	4%	0.53	0.49	637
Alpha	2.93	4%	0.00	-0.43	637
Beta	1.04	28%	1.00	1.00	637
R-Squared	95.12	45%	100.00	93.71	637
Up Mkt Capture	110.08	8%	100.00	98.10	637
Down Mkt Capture	95.12	21%	100.00	99.78	637
Information Ratio	0.85	2%	NA	-0.10	637
TRAILING RETURNS					
Last Qtr.	-2.35	60%	-2.99	-2.03	720
YTD	4.01	88%	5.90	6.82	718
1 Year	24.76	48%	23.92	23.99	712
3 Years	13.21	5%	8.03	8.05	668
5 Years	12.17	4%	8.94	8.52	637
10 Years	10.63	3%	7.48	8.11	524
CALENDAR RETURNS					
2020	25.27	2%	10.65	11.08	704
2019	27.40	10%	21.51	22.76	679
2018	-14.91	47%	-14.20	-15.52	650
2017	31.17	6%	27.19	25.85	642
2016	1.01	48%	4.50	0.96	627



INVESTMENT PROFILE

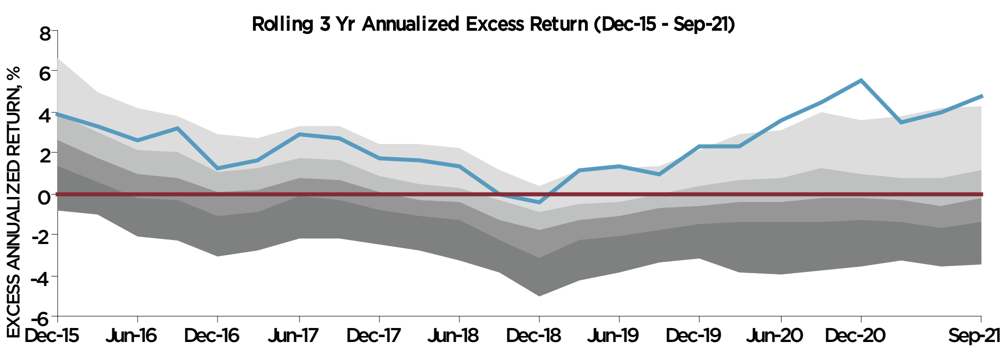
Ticker	RERGX
CUSIP	298706821
Net Assets $MM	$190,126.00
Manager Names	Team Managed
Manager Tenure	20.4 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.37%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

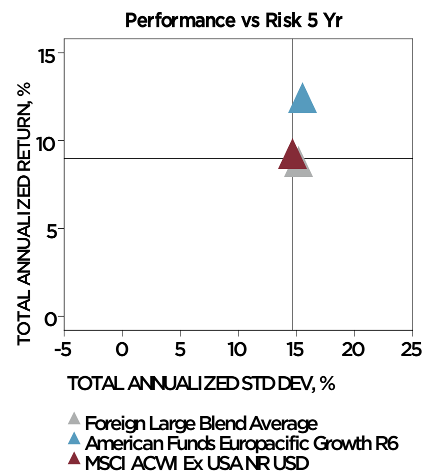
HOLDINGS OVERVIEW

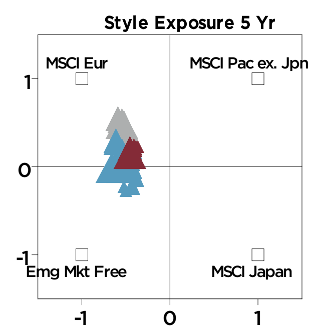
Total Number of Holdings	377
% Assets in Top 10 Holdings	21.35%
Avg Mkt Cap $MM	$63,905.96
Turnover Ratio	32.00%

TOP HOLDINGS

ASML Holding NV	3.40%
Taiwan Semiconductor Ma	2.28%
AIA Group Ltd	2.22%
Reliance Industries Ltd Shs	2.19%
MercadoLibre Inc	2.09%







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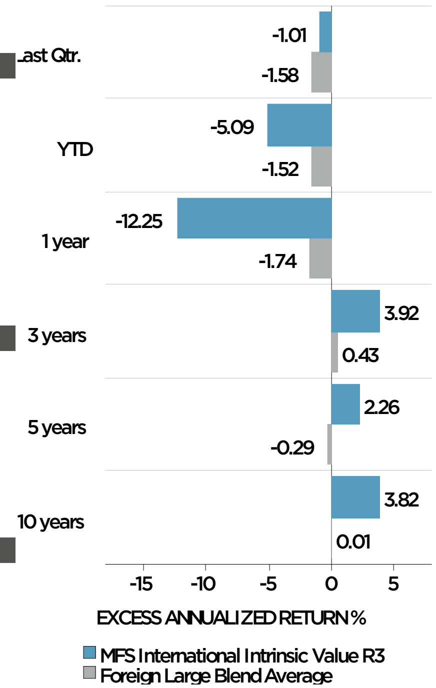
	MFS International Intrinsic Value R3	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	12.03	3%	14.64	15.15	637
Sharpe Ratio	0.82	1%	0.52	0.49	637
Alpha	4.32	1%	0.00	-0.28	637
Beta	0.73	99%	1.00	1.00	637
R-Squared	79.16	99%	100.00	93.09	637
Up Mkt Capture	87.69	92%	100.00	99.26	637
Down Mkt Capture	70.87	2%	100.00	100.55	637
Information Ratio	0.30	16%	NA	-0.08	637
TRAILING RETURNS					
Last Qtr.	-1.45	42%	-0.45	-2.03	720
YTD	3.26	91%	8.35	6.82	718
1 Year	13.48	97%	25.73	23.99	712
3 Years	11.55	9%	7.62	8.05	668
5 Years	11.07	9%	8.81	8.52	637
10 Years	11.92	1%	8.10	8.11	524
CALENDAR RETURNS					
2020	20.15	10%	7.82	11.08	704
2019	25.56	26%	22.01	22.76	679
2018	-9.22	2%	-13.79	-15.52	650
2017	26.80	40%	25.03	25.85	642
2016	3.96	15%	1.00	0.96	627



INVESTMENT PROFILE

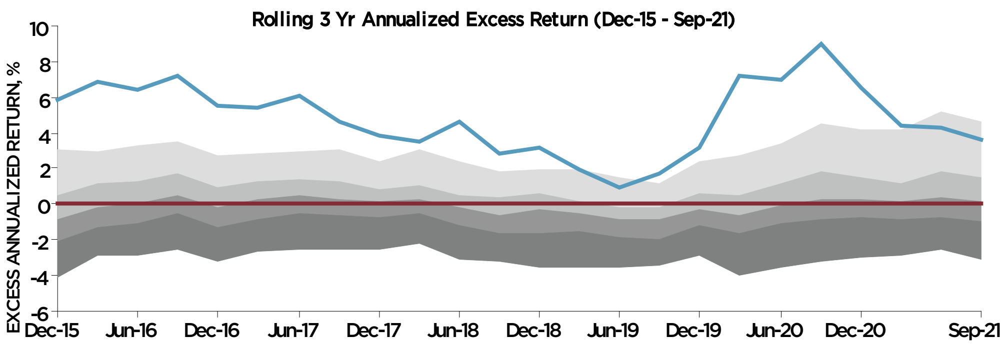
Ticker	MINGX
CUSIP	552746653
Net Assets $MM	$30,548.00
Manager Names	Team Managed
Manager Tenure	12.9 Years
Prospectus Exp Ratio	0.97%
Cat Median Exp Ratio	0.94%
Current 12b-1	0.25%
Annlzd Ret Since Incept	10.01%
Inception Date	10/01/2008
Phone Number	800-225-2606
Sub Advisor	N/A

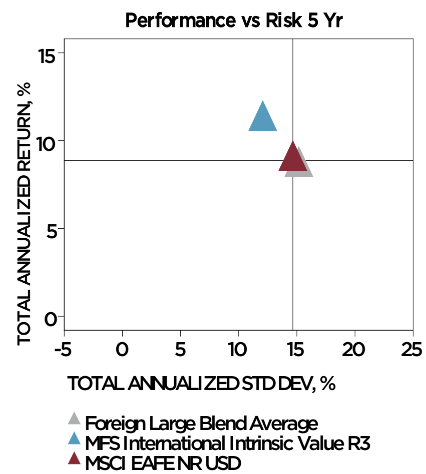
HOLDINGS OVERVIEW

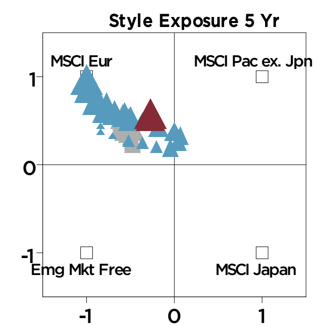
Total Number of Holdings	112
% Assets in Top 10 Holdings	31.62%
Avg Mkt Cap $MM	$37,639.71
Turnover Ratio	7.00%

TOP HOLDINGS

Cadence Design Systems Ir	5.10%
Nestle SA	4.42%
Schneider Electric SE	3.47%
Givaudan SA	3.44%
Taiwan Semiconductor Mar	3.31%







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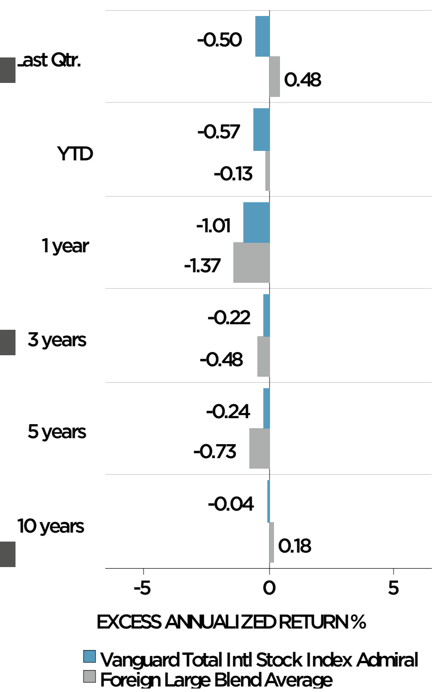
	Vanguard Total Intl Stock Index Admiral	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.95	46%	14.83	15.15	637
Sharpe Ratio	0.53	32%	0.55	0.49	637
Alpha	-0.27	37%	0.00	-0.65	637
Beta	1.00	41%	1.00	0.99	637
R-Squared	99.06	2%	100.00	93.96	637
Up Mkt Capture	99.38	36%	100.00	96.80	637
Down Mkt Capture	100.51	53%	100.00	99.78	637
Information Ratio	-0.14	44%	NA	-0.18	637
TRAILING RETURNS					
Last Qtr.	-3.00	74%	-2.50	-2.03	720
YTD	6.38	61%	6.95	6.82	718
1 Year	24.36	53%	25.36	23.99	712
3 Years	8.31	42%	8.53	8.05	668
5 Years	9.01	37%	9.25	8.52	637
10 Years	7.89	59%	7.93	8.11	524
CALENDAR RETURNS					
2020	11.28	41%	11.24	11.08	704
2019	21.51	62%	21.81	22.76	679
2018	-14.43	40%	-14.62	-15.52	650
2017	27.55	30%	27.41	25.85	642
2016	4.67	12%	4.72	0.96	627



INVESTMENT PROFILE

Ticker	VTIAX
CUSIP	921909818
Net Assets $MM	$404,275.00
Manager Names	Team Managed
Manager Tenure	13.2 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.99%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

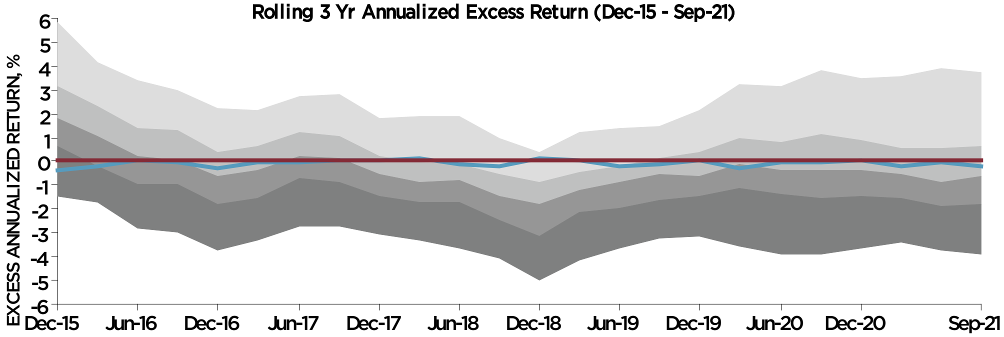
HOLDINGS OVERVIEW

Total Number of Holdings	7624
% Assets in Top 10 Holdings	9.56%
Avg Mkt Cap $MM	$30,482.99
Turnover Ratio	7.00%

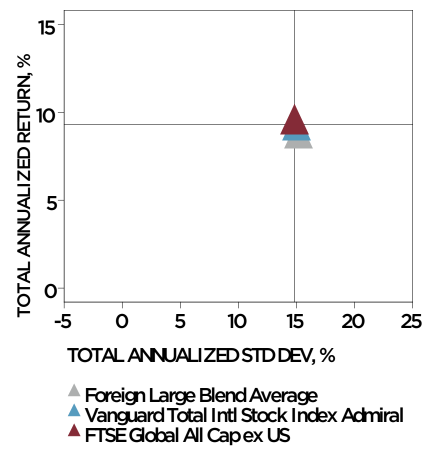
TOP HOLDINGS

Taiwan Semiconductor Mar	1.65%
Tencent Holdings Ltd	1.16%
Nestle SA	1.11%
ASML Holding NV	1.03%
Samsung Electronics Co Lt	0.96%

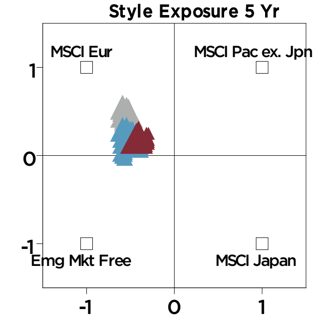
Rolling 3 Yr Annualized Excess Return (Dec-15 - Sep-21)



Performance vs Risk 5 Yr

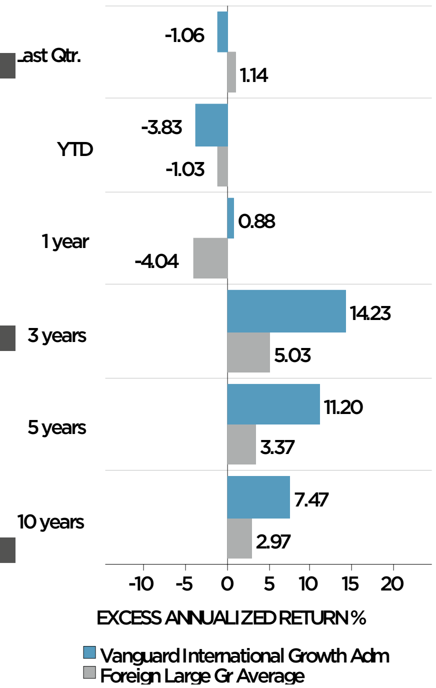


Style Exposure 5 Yr



VANGUARD INTERNATIONAL GROWTH ADM

	Vanguard International Growth Adm	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Gr	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	18.08	98%	14.65	15.01	380
Sharpe Ratio	1.05	7%	0.53	0.74	379
Alpha	10.39	5%	0.00	3.81	380
Beta	1.10	2%	1.00	0.94	380
R-Squared	80.39	75%	100.00	84.94	380
Up Mkt Capture	139.69	1%	100.00	104.05	380
Down Mkt Capture	89.67	57%	100.00	86.52	380
Information Ratio	1.26	1%	NA	0.50	380
TRAILING RETURNS					
Last Qtr.	-4.05	83%	-2.99	-1.85	446
YTD	2.07	79%	5.90	4.87	434
1 Year	24.80	18%	23.92	19.87	428
3 Years	22.26	3%	8.03	13.06	404
5 Years	20.14	3%	8.94	12.31	380
10 Years	14.95	4%	7.48	10.45	320
CALENDAR RETURNS					
2020	59.74	2%	10.65	25.10	420
2019	31.48	23%	21.51	28.63	406
2018	-12.58	36%	-14.20	-13.77	402
2017	43.16	8%	27.19	31.95	389
2016	1.84	16%	4.50	-1.65	367



INVESTMENT PROFILE

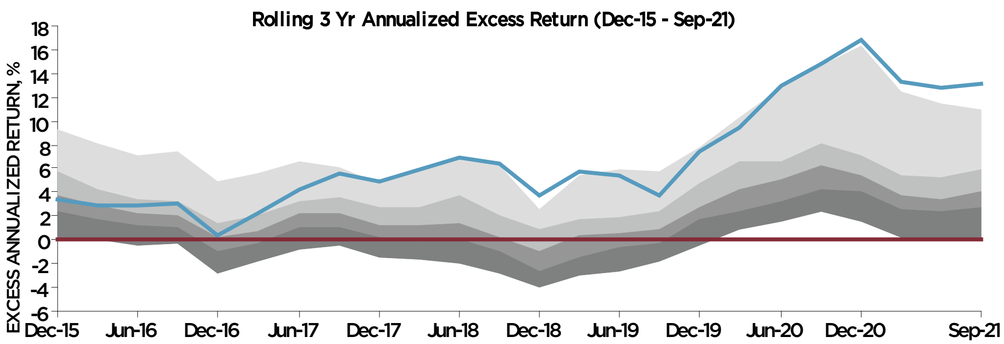
Ticker	VWILX
CUSIP	921910501
Net Assets $MM	$69,305.00
Manager Names	Team Managed
Manager Tenure	18.7 Years
Prospectus Exp Ratio	0.33%
Cat Median Exp Ratio	1.00%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.72%
Inception Date	08/13/2001
Phone Number	800-662-7447
Sub Advisor	Multiple

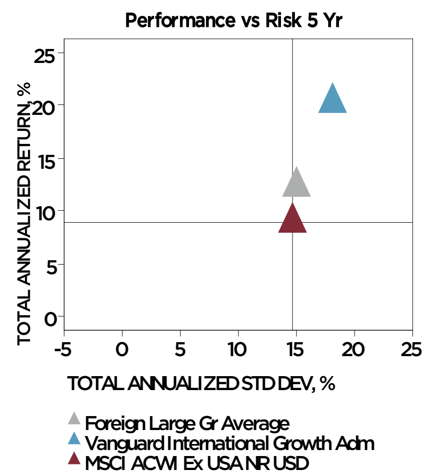
HOLDINGS OVERVIEW

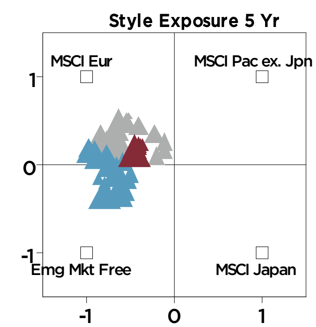
Total Number of Holdings	142
% Assets in Top 10 Holdings	36.67%
Avg Mkt Cap $MM	$92,297.55
Turnover Ratio	20.00%

TOP HOLDINGS

ASML Holding NV	5.95%
Tencent Holdings Ltd	4.75%
MercadoLibre Inc	4.11%
Moderna Inc	3.59%
Kering SA	3.50%







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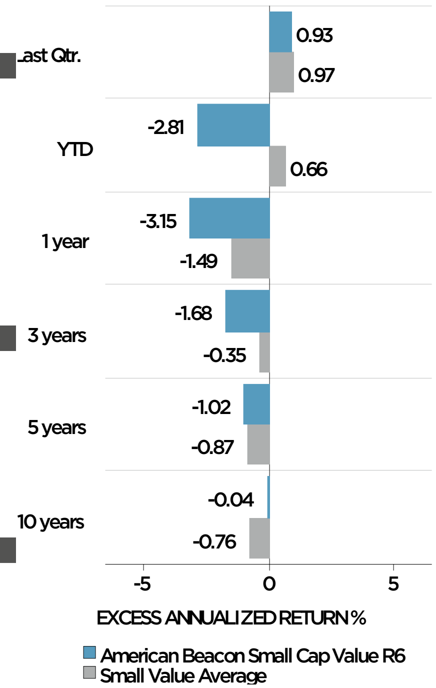
AMERICAN BEACON SMALL CAP VALUE R6

	American Beacon Small Cap Value R6	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	24.04	73%	22.39	22.95	398
Sharpe Ratio	0.37	61%	0.44	0.39	398
Alpha	-1.63	66%	0.00	-0.86	398
Beta	1.06	24%	1.00	1.00	398
R-Squared	97.87	11%	100.00	94.93	398
Up Mkt Capture	104.21	25%	100.00	97.83	398
Down Mkt Capture	108.16	80%	100.00	100.35	398
Information Ratio	-0.24	58%	NA	-0.16	398
TRAILING RETURNS					
Last Qtr.	-2.05	53%	-2.98	-2.01	421
YTD	20.10	74%	22.92	23.58	417
1 Year	60.78	57%	63.92	62.43	417
3 Years	6.91	71%	8.58	8.24	401
5 Years	10.01	54%	11.03	10.16	398
10 Years	13.18	36%	13.22	12.45	369
CALENDAR RETURNS					
2020	4.03	44%	4.63	3.80	413
2019	23.50	33%	22.39	22.55	403
2018	-15.59	53%	-12.86	-15.32	398
2017	8.71	58%	7.84	9.34	398
2016	26.77	35%	31.74	25.01	396



INVESTMENT PROFILE

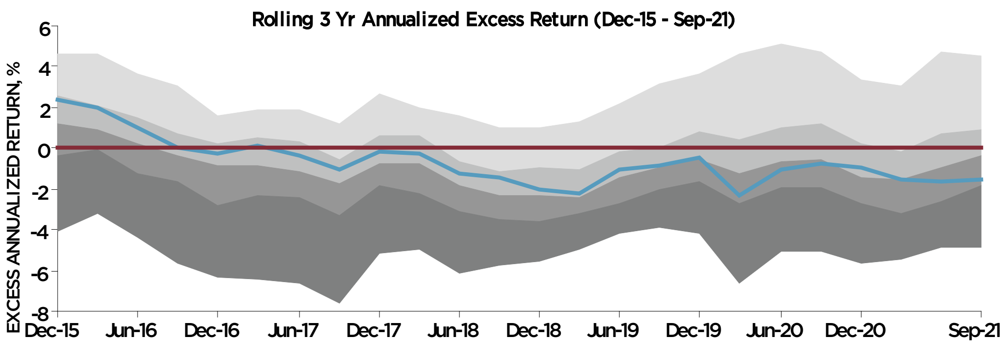
Ticker	AASRX
CUSIP	024526774
Net Assets $MM	$5,817.00
Manager Names	Team Managed
Manager Tenure	22.8 Years
Prospectus Exp Ratio	0.80%
Cat Median Exp Ratio	1.15%
Current 12b-1	0.00%
Annlzd Ret Since Incept	7.54%
Inception Date	02/28/2017
Phone Number	800-658-5811
Sub Advisor	Multiple

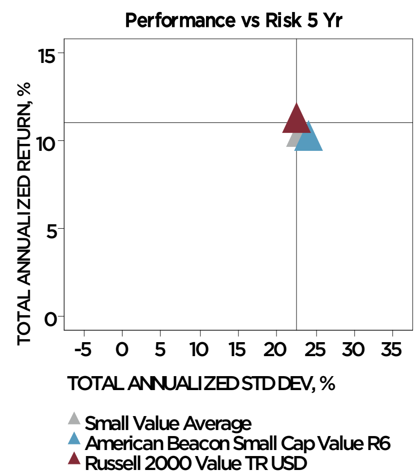
HOLDINGS OVERVIEW

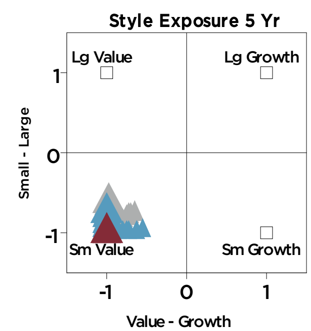
Total Number of Holdings	745
% Assets in Top 10 Holdings	12.07%
Avg Mkt Cap $MM	$2,898.64
Turnover Ratio	61.00%

TOP HOLDINGS

State Street Instl US Govt I	2.27%
Future on Russell 2000 PR	2.18%
Diodes Inc	1.39%
KBR Inc	1.19%
MGIC Investment Corp	0.97%







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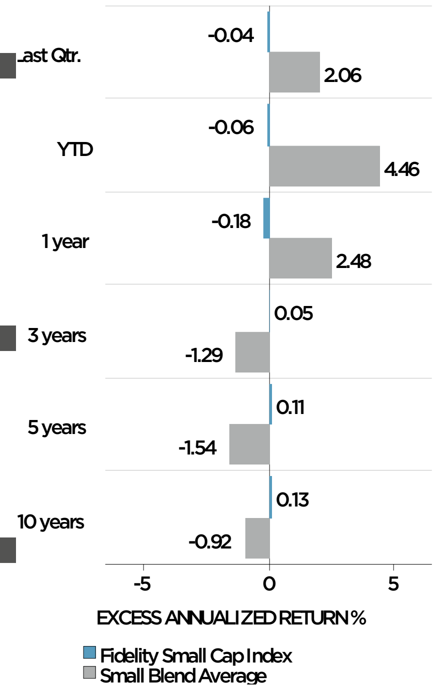
	Fidelity Small Cap Index	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	21.11	56%	21.11	21.04	572
Sharpe Ratio	0.59	24%	0.58	0.52	572
Alpha	0.11	28%	0.00	-1.15	572
Beta	1.00	32%	1.00	0.97	572
R-Squared	100.00	1%	100.00	94.51	572
Up Mkt Capture	100.27	22%	100.00	94.23	572
Down Mkt Capture	99.89	49%	100.00	98.71	572
Information Ratio	1.09	1%	NA	-0.43	572
TRAILING RETURNS					
Last Qtr.	-4.40	86%	-4.36	-2.30	595
YTD	12.35	81%	12.41	16.87	594
1 Year	47.50	61%	47.68	50.16	594
3 Years	10.60	29%	10.54	9.25	586
5 Years	13.56	23%	13.45	11.91	572
10 Years	14.76	25%	14.63	13.71	473
CALENDAR RETURNS					
2020	19.99	13%	19.96	11.67	594
2019	25.71	37%	25.53	24.62	590
2018	-10.88	36%	-11.01	-12.24	582
2017	14.85	26%	14.65	13.20	572
2016	21.63	45%	21.31	21.29	563



INVESTMENT PROFILE

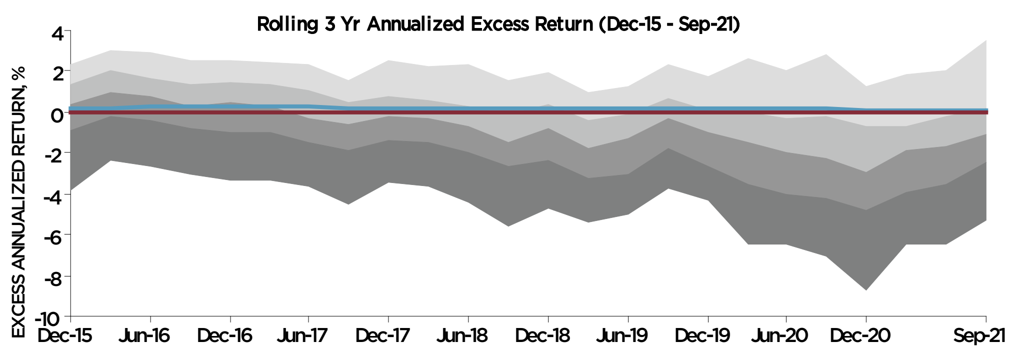
Ticker	FSSNX
CUSIP	316146182
Net Assets $MM	$21,658.00
Manager Names	Team Managed
Manager Tenure	10.1 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.02%
Current 12b-1	N/A
Annlzd Ret Since Incept	13.83%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

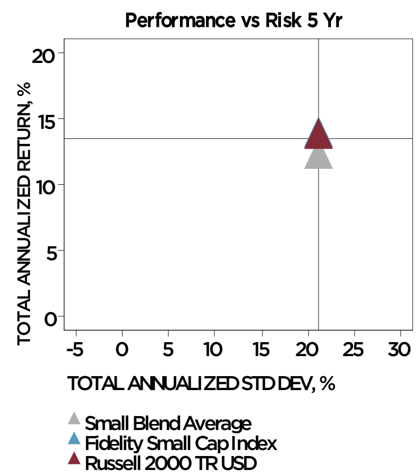
HOLDINGS OVERVIEW

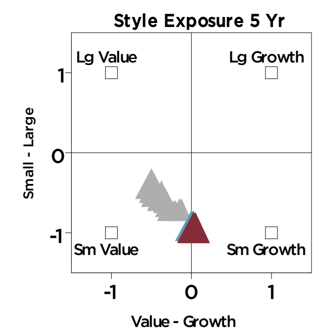
Total Number of Holdings	1987
% Assets in Top 10 Holdings	3.20%
Avg Mkt Cap $MM	$2,583.24
Turnover Ratio	19.00%

TOP HOLDINGS

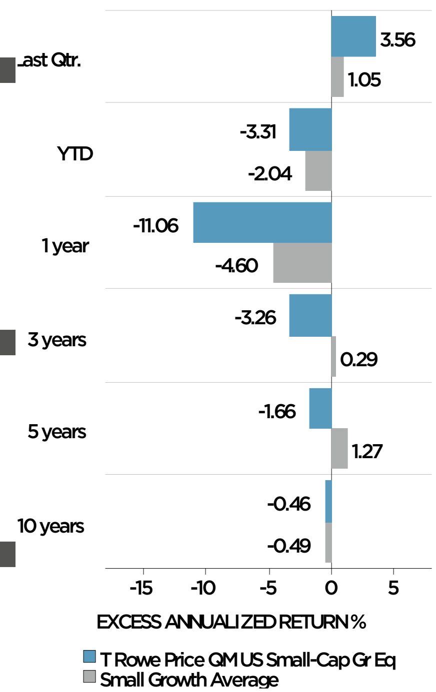
E-mini Russell 2000 Index	0.55%
AMC Entertainment Holdir	0.52%
Intellia Therapeutics Inc	0.33%
Crocs Inc	0.30%
Lattice Semiconductor Cor	0.26%







	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	17.97	7%	20.57	20.70	564
Sharpe Ratio	0.81	55%	0.79	0.85	564
Alpha	0.78	57%	0.00	1.99	564
Beta	0.85	92%	1.00	0.96	564
R-Squared	94.57	31%	100.00	90.90	564
Up Mkt Capture	83.52	91%	100.00	98.30	564
Down Mkt Capture	82.39	18%	100.00	92.02	564
Information Ratio	-0.27	74%	NA	0.10	564
TRAILING RETURNS					
Last Qtr.	0.29	21%	-3.26	-2.22	599
YTD	7.12	59%	10.43	8.39	599
1 Year	31.14	77%	42.20	37.60	599
3 Years	12.42	75%	15.68	15.96	583
5 Years	15.76	73%	17.41	18.69	564
10 Years	16.67	50%	17.13	16.63	515
CALENDAR RETURNS					
2020	23.84	91%	36.91	41.20	598
2019	32.76	37%	29.50	29.55	583
2018	-6.86	68%	-9.03	-4.64	581
2017	22.12	55%	21.46	23.48	567
2016	11.31	40%	13.44	10.55	556



INVESTMENT PROFILE

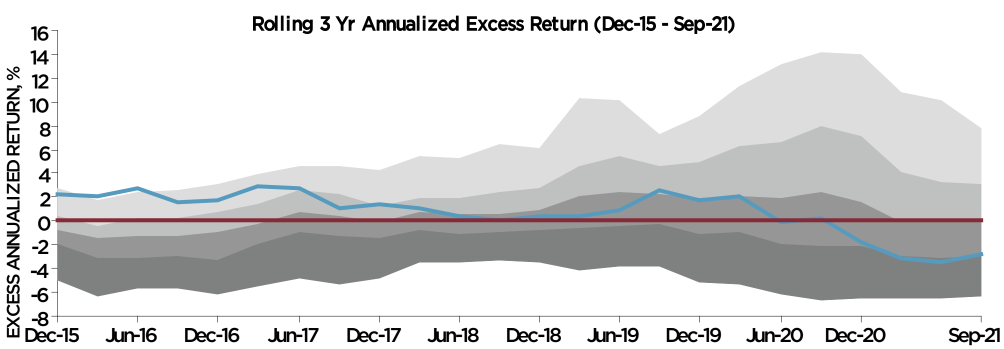
Ticker	PRDSX
CUSIP	779917103
Net Assets $MM	$10,002.00
Manager Names	Sudhir Nanda
Manager Tenure	15.0 Years
Prospectus Exp Ratio	0.78%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.91%
Inception Date	06/30/1997
Phone Number	800-638-5660
Sub Advisor	N/A

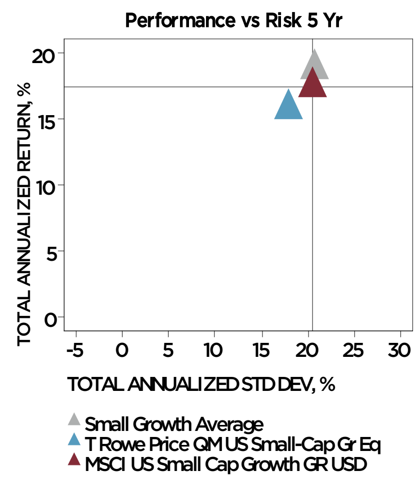
HOLDINGS OVERVIEW

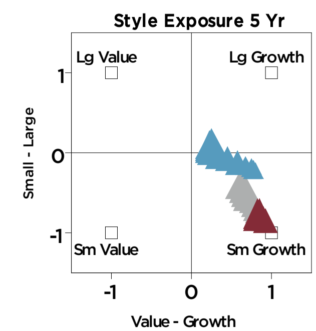
Total Number of Holdings	320
% Assets in Top 10 Holdings	8.78%
Avg Mkt Cap $MM	$6,104.29
Turnover Ratio	34.50%

TOP HOLDINGS

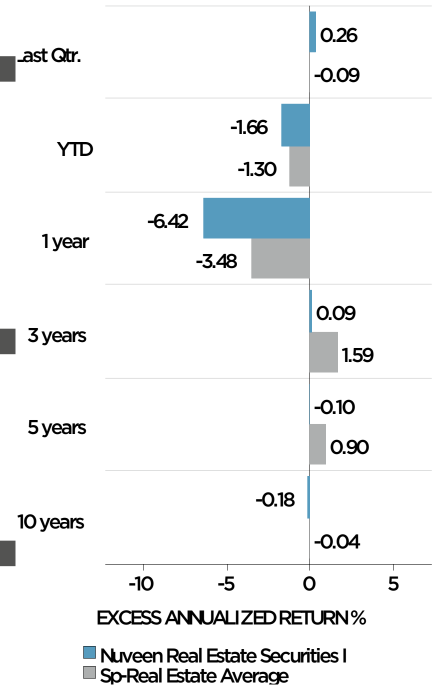
Texas Pacific Land Corp	0.98%
T. Rowe Price Gov. Reserv	0.91%
Repligen Corp	0.90%
Medpace Holdings Inc	0.90%
Five9 Inc	0.88%

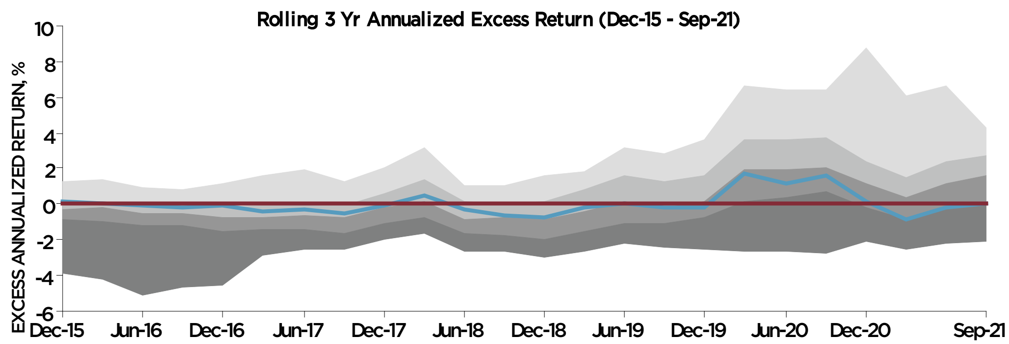


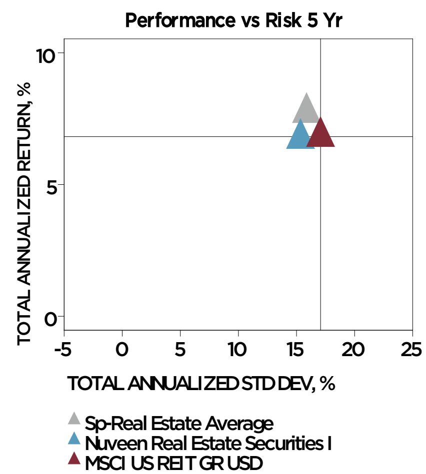




	Nuveen Real Estate Securities I	Peer Group Rank	MSCI US REIT GR USD	Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.30	24%	16.99	15.87	212
Sharpe Ratio	0.36	70%	0.33	0.42	212
Alpha	0.53	71%	0.00	1.44	212
Beta	0.89	62%	1.00	0.90	212
R-Squared	97.39	30%	100.00	93.87	212
Up Mkt Capture	92.67	71%	100.00	93.92	212
Down Mkt Capture	92.06	59%	100.00	88.34	212
Information Ratio	-0.03	73%	NA	0.18	212
TRAILING RETURNS					
Last Qtr.	1.24	43%	0.98	0.89	226
YTD	21.33	64%	23.00	21.70	226
1 Year	30.74	70%	37.16	33.68	226
3 Years	10.18	74%	10.10	11.68	224
5 Years	6.74	73%	6.84	7.73	212
10 Years	11.04	53%	11.22	11.18	190
CALENDAR RETURNS					
2020	-6.12	68%	-7.57	-3.34	226
2019	25.56	75%	25.84	28.12	226
2018	-5.51	46%	-4.57	-6.35	222
2017	5.61	52%	5.07	6.72	212
2016	6.79	38%	8.60	6.31	211







INVESTMENT PROFILE

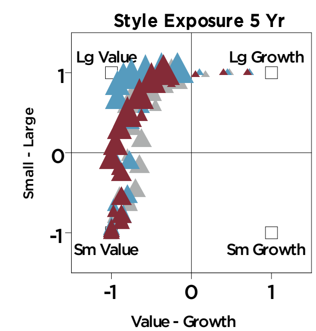
Ticker	FARCX
CUSIP	670678507
Net Assets $MM	$2,407.00
Manager Names	Team Managed
Manager Tenure	16.4 Years
Prospectus Exp Ratio	0.97%
Cat Median Exp Ratio	1.07%
Current 12b-1	0.00%
Annlzd Ret Since Incept	11.20%
Inception Date	06/30/1995
Phone Number	800-257-8787
Sub Advisor	Nuveen Asset Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	102
% Assets in Top 10 Holdings	40.09%
Avg Mkt Cap $MM	$19,144.80
Turnover Ratio	135.00%

TOP HOLDINGS

Prologis Inc	8.53%
Equinix Inc	4.99%
Public Storage	4.88%
American Tower Corp	4.48%
Simon Property Group In	3.86%



APPENDIX

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.

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

QUANTITATIVE EVALUATION ITEMS

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.

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.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

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.

QUALITATIVE EVALUATION ITEMS

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Portfolio Construction

The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

CAPTRUST's Investment Policy Monitoring Methodology

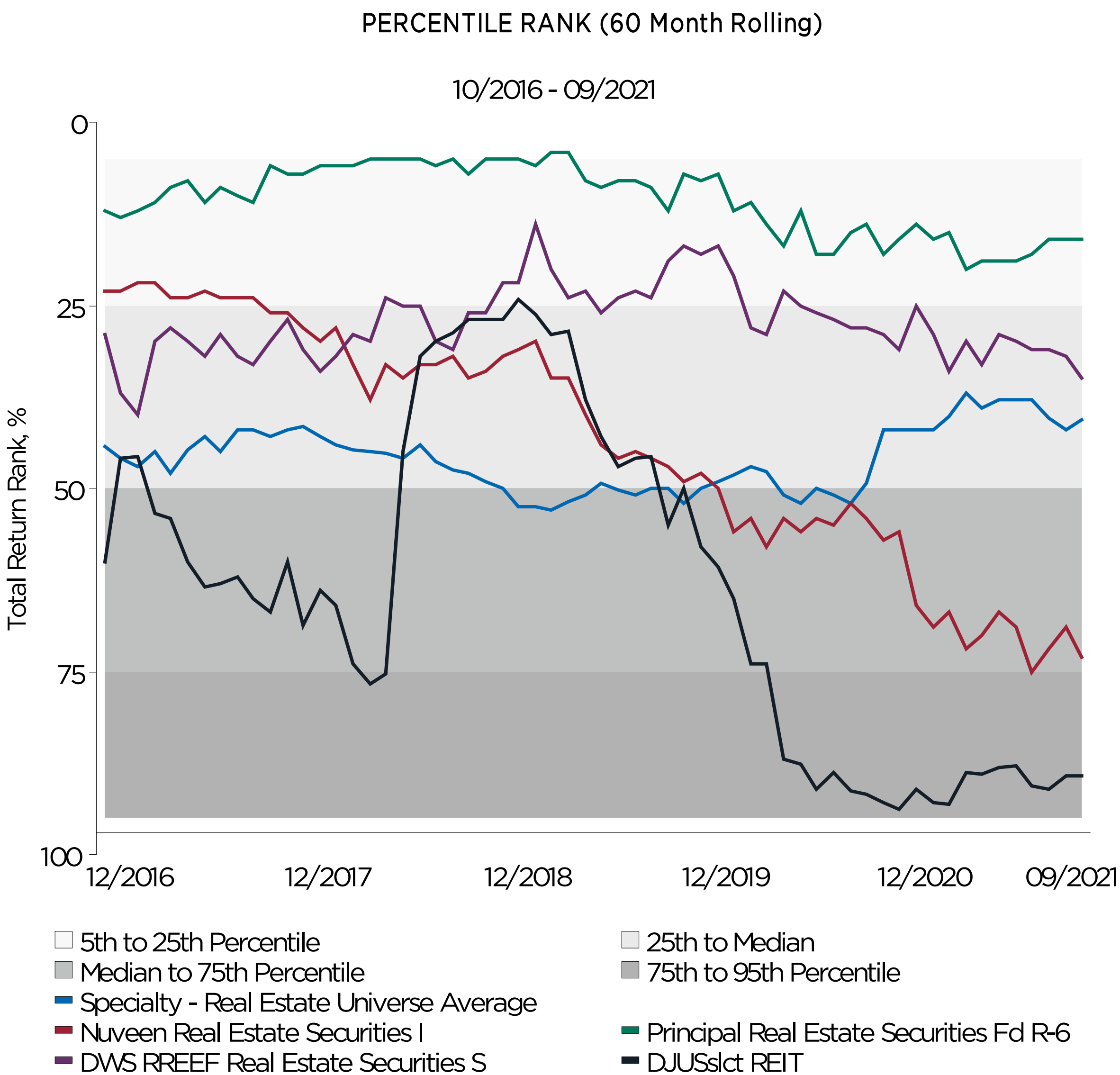
The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

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

captrust.com/investmentmonitoring

Investment Analysis - Real estate

	Nuveen Real Estate Securities I	Principal Real Estate Securities Fd R-6	DWS RREEF Real Estate Securities S	DJUSslct REIT	Specialty - Real Estate Universe Average
Morningstar Category	Real Estate	Real Estate	Real Estate	-	-
Ticker	FARCX	PFRSX	RRREX	-	-
Manager Name	Jay L. Rosenberg	Kelly D. Rush	John W. Vojticek	-	-
Manager Tenure	16.4 years	20.8 years	17.0 years	-	11.9 years
Net Assets ($MM)	$2,407.00	$6,190.00	$1,515.00	-	$2,619.14
Expense Ratio	0.97%	0.81%	0.77%	-	1.16%
Current 12b-1	-	-	-	-	-
PERFORMANCE					
Quarter	1.24%	1.50%	0.63%	1.25%	0.89%
YTD	21.33%	21.81%	22.01%	24.48%	21.70%
1 Year	30.74%	32.93%	34.78%	40.56%	33.68%
3 Year	10.18%	13.11%	12.40%	8.32%	11.68%
5 Year	6.74%	9.30%	8.27%	5.68%	7.73%
10 Year	11.04%	12.69%	11.80%	10.16%	11.18%
CALENDAR PERFORMANCE					
2020	-6.12%	-3.12%	-5.00%	-11.20%	-3.34%
2019	25.56%	31.21%	29.41%	23.10%	28.12%
2018	-5.51%	-4.22%	-3.28%	-4.22%	-6.35%
2017	5.61%	9.08%	6.43%	3.76%	6.72%
2016	6.79%	5.68%	7.04%	6.68%	6.31%
2015	3.48%	4.06%	2.87%	4.48%	2.86%
2014	31.28%	32.07%	31.64%	32.00%	28.84%
MPT STATISTICS (5 YR)					
Standard Deviation	15.30	15.43	15.45	17.36	15.87
Sharpe Ratio	0.36	0.53	0.46	0.26	0.42
Alpha	1.69	4.22	3.19	-	2.61
Beta	0.86	0.87	0.87	1.00	0.88
R Squared	95.43	95.32	94.77	100.00	92.52
PORTFOLIO STATISTICS					
Avg Market Cap	$19,144.80	$19,048.69	$25,646.85	-	$20,067.01
Total Holdings	102	48	37	-	82
% Assets in Top 10	40.09%	48.02%	55.14%	-	51.68%
% Turnover	135.00%	35.10%	133.00%	-	88.15%



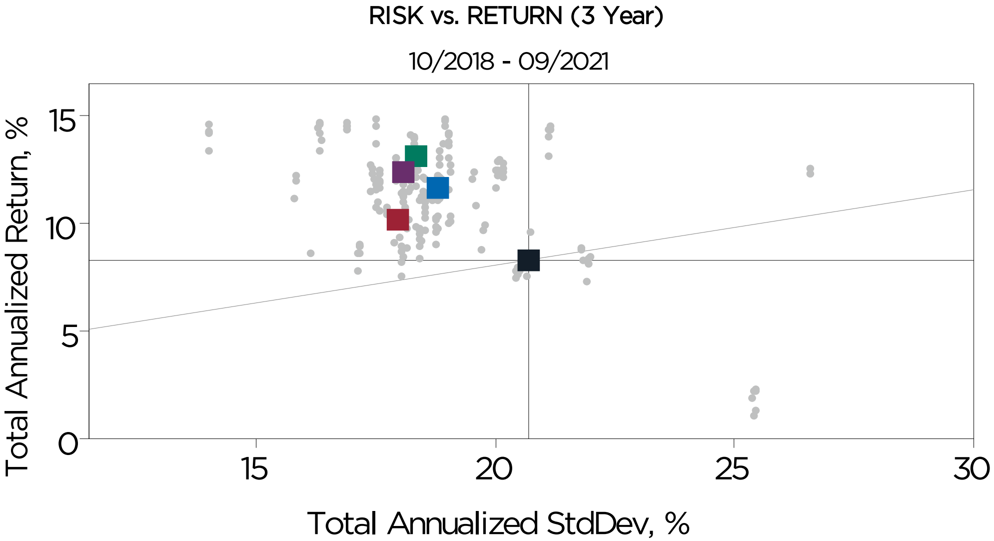
ABOUT THIS ANALYSIS

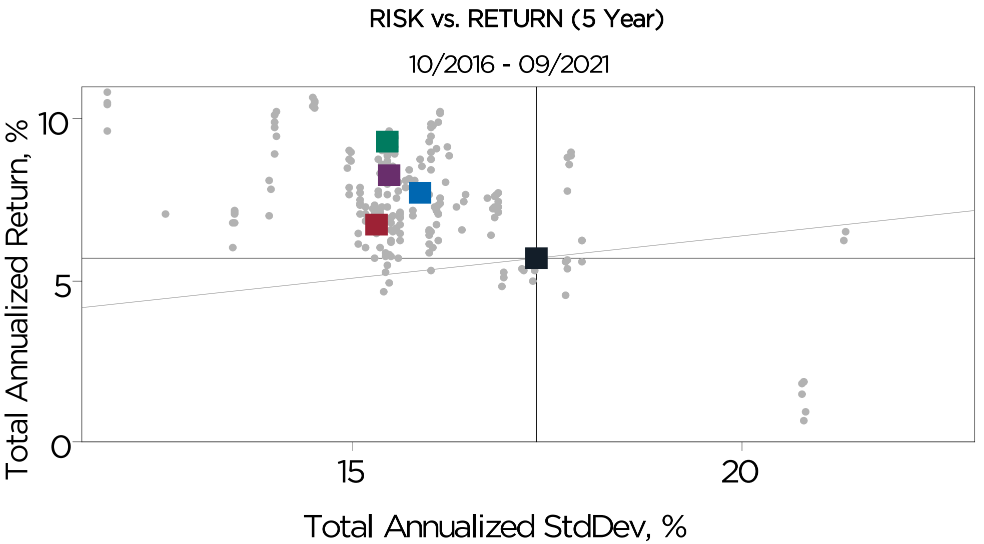
PERCENTILE RANK

Percentile Rankings are based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst.

MEASUREMENT GUIDE

Ideally, managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.





ABOUT THIS ANALYSIS

RISK/RETURN

The Risk/Return Graph is highlighted by a straight line connecting the riskless asset, in this case cash, to the risk/return plot of a relevant benchmark index. From Modern Portfolio Theory we know that the slope of this line represents the Sharpe Ratio of the index.

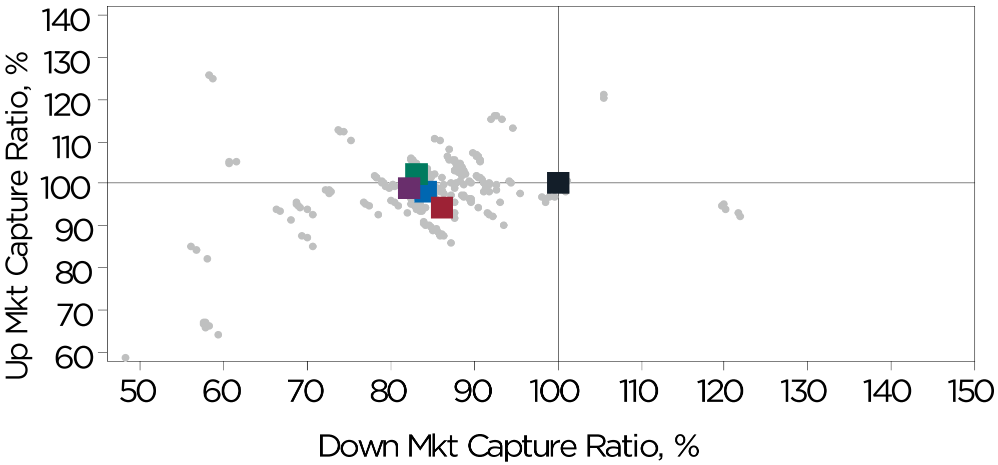
MEASUREMENT GUIDE

Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

- Specialty - Real Estate Universe
- Specialty - Real Estate Universe Average
- Nuveen Real Estate Securities I
- Principal Real Estate Securities Fd R-6
- DWS RREEF Real Estate Securities S
- DJUSslct REIT

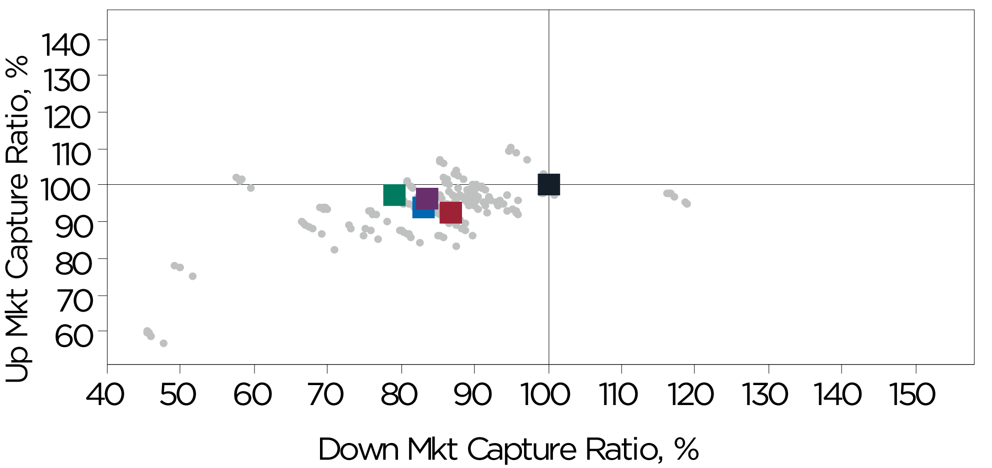
MARKET CAPTURE (3 Year)

10/2018 - 09/2021



MARKET CAPTURE (5 Year)

10/2016 - 09/2021



ABOUT THIS ANALYSIS

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MEASUREMENT GUIDE

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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 of 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.

CAPTURE RATIO
A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

INFORMATION RATIO
An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

PERCENTILE RANK
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