



# RETIREMENT PLAN ADVISORY COMMITTEE AGENDA

August 10, 2022, 1:30 p.m.

Livingston County Administration Building

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

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	Pages
1. CALL MEETING TO ORDER	
2. ROLL CALL	
3. APPROVAL OF MINUTES	
3.1. Meeting Minutes dated: May 31, 2022	2
4. APPROVAL OF AGENDA	
5. CALL TO THE PUBLIC	
6. CAPTRUST	4
6.1. Investment Policy Statement Review	
6.2. Quarterly Report 2022 Q2	
a. Industry/Fiduciary Update	
b. Market Commentary	
c. Q2 2022 Investment Report Review	
d. Digital Asset Information	
6.3. Nationwide Plan Health Report	
a. Participant Communication	
b. Cybersecurity	
7. DISCUSSION	
8. ADJOURNMENT	

## RETIREMENT PLAN ADVISORY COMMITTEE MEETING MINUTES



May 31, 2022, 3:00 p.m.  
Livingston County Administration Building  
304 E. Grand River, Conference Room 7, Howell, MI 48843

Members Present: Cindy Arbanas, Nathan Burd, Jennifer Palmbos, Jennifer Nash, Amy Kstesich, Robert Spaulding

Members Absent: Mitchell Zajac

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### 1. CALL MEETING TO ORDER

The meeting was called to order by Committee Chairwoman, Cindy Arbanas at 3:00 p.m.

### 2. ROLL CALL

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

### 3. APPROVAL OF MEETING MINUTES

#### 3.1 Meeting Minutes dated: February 16, 2022

Motion to approve the minutes as presented.

**Moved by:** J. Palmbos

**Seconded by:** J. Nash

Yes (5): C. Arbanas, N. Burd, J. Palmbos, J. Nash, and A. Kstesich

Absent (2): M. Zajac, and R. Spaulding

**Motion Carried (5 to 0)**

### 4. APPROVAL OF AGENDA

Motion to approve the agenda as presented.

**Moved by:** N. Burd

**Seconded by:** A. Kstesich

Yes (5): C. Arbanas, N. Burd, J. Palmbos, J. Nash, and A. Kstesich

Absent (1): M. Zajac, and R. Spaulding

**Motion Carried (5 to 0)**

Robert Spaulding entered the meeting at 3:05 p.m.

### 5. CALL TO THE PUBLIC

None.

### 6. CAPTRUST

Cindy Arbanas turned the floor to Anthony Bergstrom, CAPTRUST, Financial Advisor.



## 6.1 Quarterly Report

- Industry/Fiduciary Update
- Market Commentary
- Q1 2022 Investment Report Review
- Fiduciary Update: Proposed RMD Regulations, DOL Guidance on Cryptocurrency, Cycle 3 Document Restatements
- Industry Update: Pros & cons of adding self-directed brokerage accounts
- Market Commentary: reviewed performance of US Stocks & Bonds; Equities (worst & best performers); US Equity Markets; Fixed Income Market; Economic Outlook (headwinds & tailwinds); Inflation Observations; Asset Class Returns;
- Investment Report Review: Plan menu; Asset Summary; Investment Policy Monitor T Rowe Price Int'l Mid-Cap Growth & T Rowe Price QM US Small-Cap Growth funds are under review but not considered for termination; highlighted remaining sections in the report.

## 6.2 TDF Review

Reviewed best practices and TDF comparison.

## 6.3 Nationwide Plan Health Report

- Reviewed and discussed the Executive Summary, number of participants, retirement readiness, participant engagement.

## 7. DISCUSSION

Anthony Bergstrom, CAPTRUST, answered questions on the report from committee members.

New Employee Representative members, Robert Spaulding, DPW/Solid Waste Coordinator, and Amy Kotesich, Deputy County Clerk, were provided a brief history of committee actions.

Members discussed cryptocurrency.

## 8. ADJOURNMENT

Motion to adjourn the meeting at 4:09 p.m.

**Moved by:** J. Nash

**Seconded by:** J. Palmbos

Yes (6): C. Arbanas, N. Burd, J. Palmbos, J. Nash, A. Kotesich, and R. Spaulding

Absent (1): M. Zajac

**Motion Carried (6 to 0)**

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Natalie Hunt, Recording Secretary

# Livingston County Deferred Compensation Plan

## Agenda: August 10, 2022

Review Prior Meeting Notes

### CAPTRUST

- Investment Policy Statement Review
- Quarterly Report
  - Industry/Fiduciary Update
  - Market Commentary
  - Q2 2022 Investment Report Review
  - Digital Asset Information
- Plan Expenses Review
- Nationwide Plan Health Report
  - Participant Communication
  - Cybersecurity



### **3. Livingston County 457 IPS.docx**

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**Livingston County 457(b)  
Deferred Compensation Plan**

May 2021



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## **-1- Statement of Purpose**

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

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

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

## **-2- Policy Goals & Objectives**

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

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

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

### **-3- Roles & Responsibilities**

#### **Livingston County or Plan Committee as Investment Fiduciary:**

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

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

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

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

#### **Investment Consultant:**

Responsibilities of the Investment Consultant include:

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

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

#### **-4- Plan Investment Asset Classes**

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

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

#### **-5- Investment Selection**

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

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

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

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

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

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

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

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

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



## **-6- Investment Evaluation**

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

The following criteria provide an outline for the evaluation process:

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

## **-7- Replacement of Selected Investment Options**

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

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

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

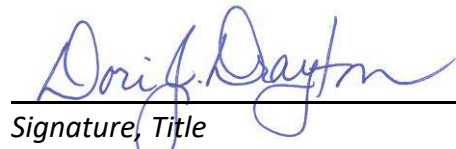
## **-8- Conclusion**

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

**Approved by Livingston County, and adopted on this 14th day of JUNE, 2021.**

  
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**Wesley J. Nakagiri** - Chairman  
*Livingston County Board of Commissioners*

**Witnessed by CAPTRUST Financial Advisors & adopted on this 23rd day of  
June, 2021.**

  
\_\_\_\_\_  
*Signature, Title*

## **Qualified Default Investment Alternative Addendum**

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

COUNTY OF LIVINGSTON  
2ND QUARTER, 2022

**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

2nd Quarter, 2022 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®  
Principal | Financial Advisor

### Section 1

## RETIREMENT INDUSTRY UPDATES

### Section 2

## MARKET COMMENTARY AND REVIEW

### Section 3

## PLAN INVESTMENT REVIEW

### Section 4

## FUND FACT SHEETS

### Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES	
Industry Updates.....	



## FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of the following items this summer: mandatory arbitration provisions and the use of participant data for non-retirement plan purposes.



### MANDATORY ARBITRATION

Some plans include mandatory arbitration clauses to help avoid class-action retirement plan litigation. However, courts are currently split over the enforceability of these provisions in ERISA-covered plans.

Plan sponsors should consider these action items:

- Discuss with retirement plan counsel whether mandatory arbitration and other litigation defense provisions—like class action waivers, venue provisions, and limitation periods—are appropriate in the plan document.
- If appropriate, determine whether your plan document can be amended. Some vendor preapproved documents may not accommodate these provisions and could necessitate an individually designed plan.



### PARTICIPANT DATA

A recent topic in retirement plan litigation is whether participant data is considered a plan asset under ERISA. Plaintiffs' attorneys have successfully incorporated restrictions on its use in several lawsuit settlements. However, a few courts have ruled that participant data is not a plan asset. ERISA is silent on the issue.

As more recordkeepers use participant data to market products and services to participants, plan sponsors should take the following steps:

- Understand how your recordkeeper is using participant data.
- Discuss the need for any restrictions on the use of participant data in recordkeeping agreements with plan counsel.



## WHAT'S NEXT FOR QDIA?

Following the Pension Protection Act (PPA) in 2006, qualified default investment alternatives (QDIA) and target-date funds (TDFs) became core retirement plan offerings. Fifteen years later, plan sponsors should reassess and understand what's next for QDIAs.

### HISTORY OF QDIA

QDIA regulations were issued to encourage the use of autoenrollment features among plan sponsors.

The final regulations allow four types of QDIAs—a lifecycle or target date fund, a professionally managed account, a risk-based fund, or a capital preservation product (with restrictions).<sup>1</sup>

### EVOLUTION OF TDFs

Collective investment trust (CIT) strategies made up 86% of all target-date net inflows in 2021 and will soon overtake mutual funds as the most popular target-date vehicle.

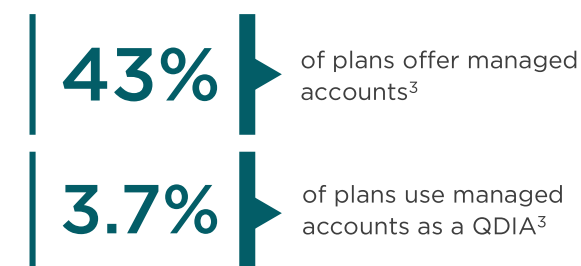
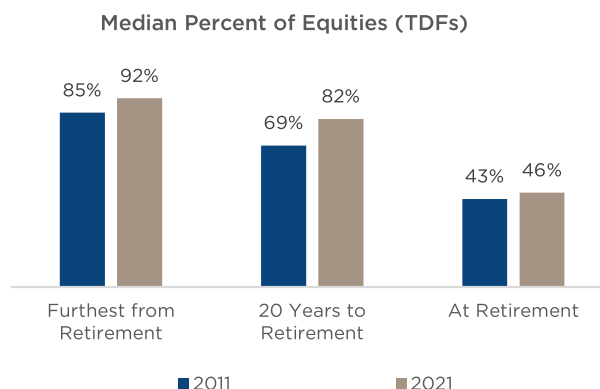
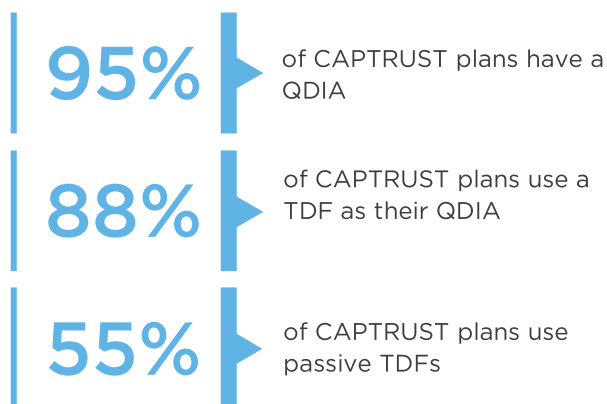
The average asset-weighted fee for TDFs was 0.34% in 2021, down from 0.51% five years ago.

Target-date strategies have adopted more equity-heavy and more gradual glidepaths over the last ten years.<sup>2</sup>

### WHAT'S NEXT?

**Managed Accounts** - The next generation of QDIA is likely to be a hybrid of TDFs for younger employees and managed accounts for those closer to retirement who may benefit from more customized portfolios. A future state could also incorporate guaranteed annuities.

**Target-Date Funds** - Some TDF managers have altered their series to be more retirement income-friendly, offering different landing points at retirement, incorporating guaranteed annuities into the glidepath, or launching new series altogether.



<sup>1</sup>United States, Department of Labor. "Default Investment Alternatives Under Participant Directed Individual Account Plans." 72 FR 60452

<sup>2</sup>Morningstar, "Target Date Strategy Landscape" 2022

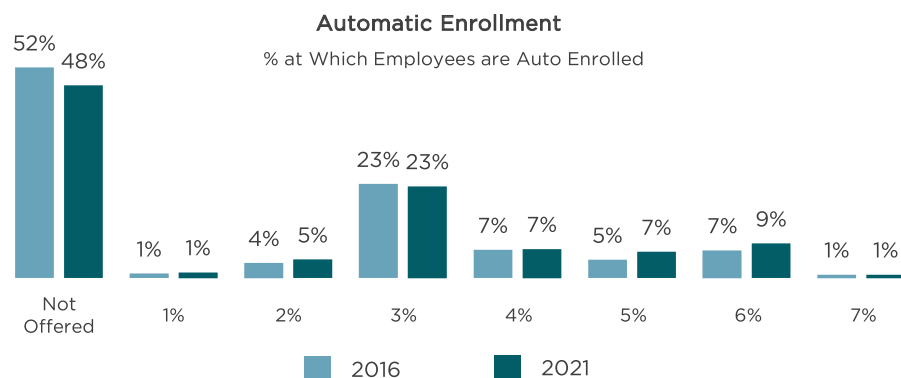
<sup>3</sup>Plan Sponsor Council of America's 64<sup>th</sup> Annual Survey of Profit Sharing and 401(k) Plans, PSCA

## CAPTRUST PLAN DESIGN REVIEW: THEN VS. NOW (<\$250M)

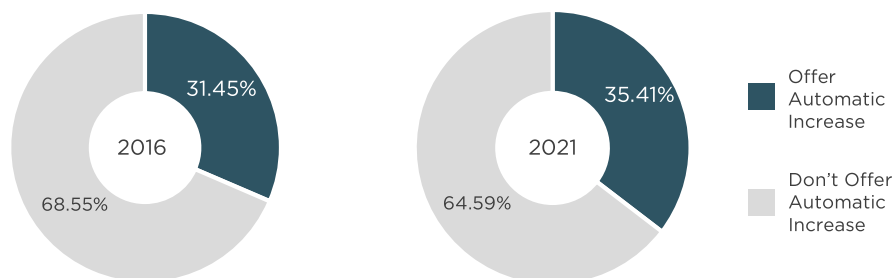
CAPTRUST has gathered and maintained plan design benchmarking information for clients since 2016. Here we take a five-year look-back on what's changed for plan sponsors over that time period.

### PLAN AUTOMATION

Plan automation features are an effective way to increase plan participation and increase employee contributions over time.

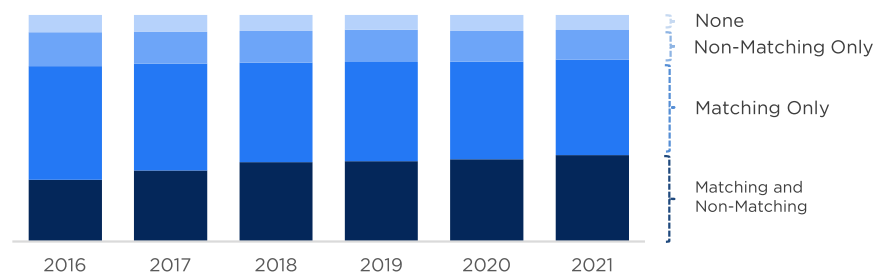


### Automatic Annual Increase (% of Plans)



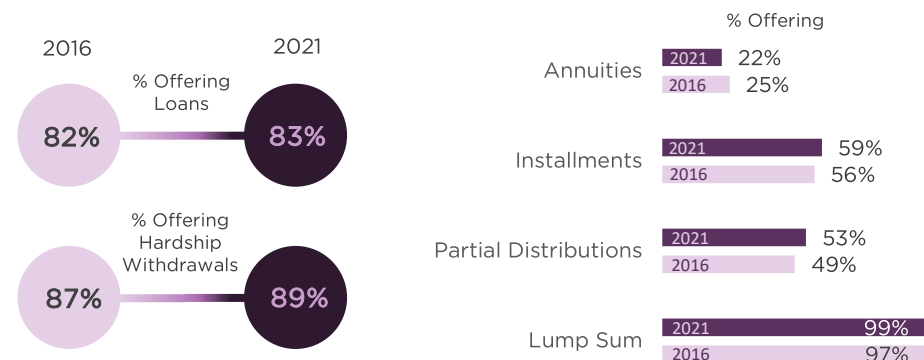
### EMPLOYER CONTRIBUTION TYPES

Employer contributions vary by plan and are a benefit provided to employees.



### DISTRIBUTION OPTIONS

Distribution options define how participants can withdraw money from the plan.



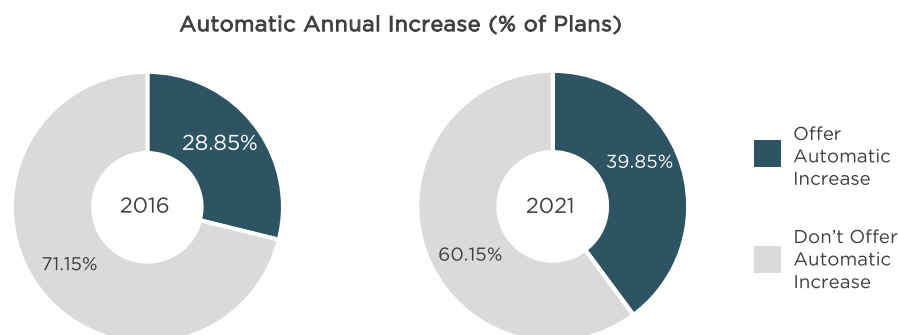
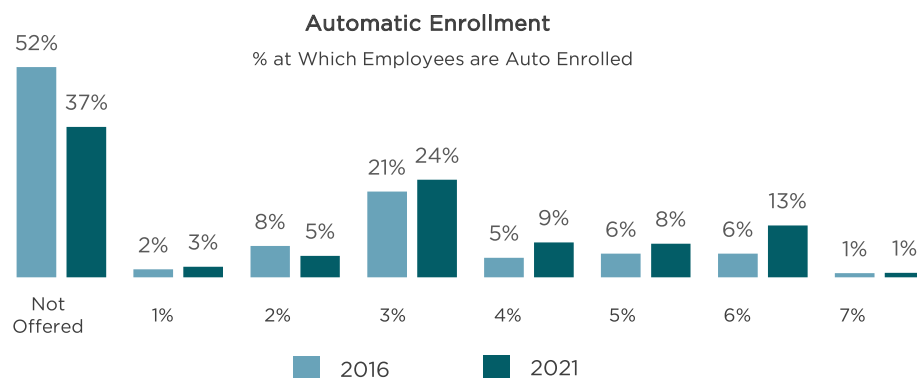
The CAPTRUST Plan Design Survey includes 401(k), 403(b), 401(a), and profit sharing plans (PSP). The data reflects plans under \$250 million in plan assets based on the following plan count—2016: 798, 2017: 959, 2018: 1012, 2019: 1061, 2020: 1154, 2021: 1330.

## CAPTRUST PLAN DESIGN REVIEW: THEN VS. NOW (>\$250M)

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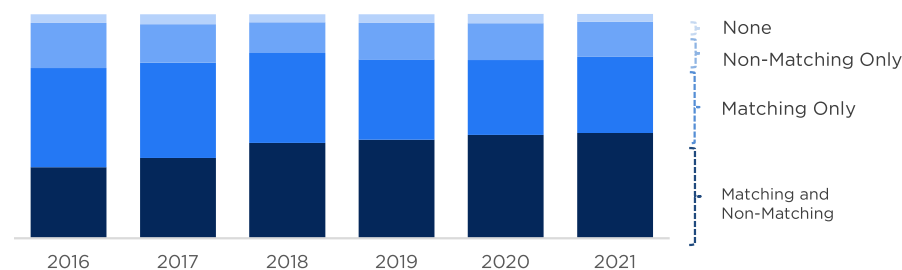
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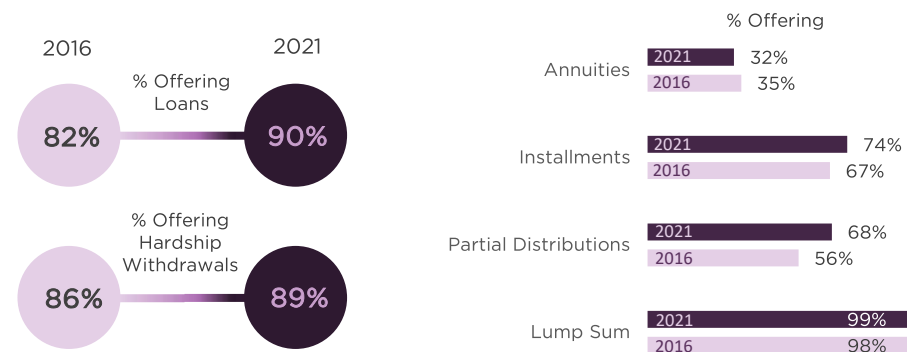
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The CAPTRUST Plan Design Survey includes 401(k), 403(b), 401(a), and profit sharing plans (PSP). The data reflects plans with \$250 million or more in plan assets based on the following plan count—2016: 104, 2017: 134, 2018: 167, 2019: 173, 2020: 195, 2021: 266.

## FIDUCIARY TRAINING - CONDUCTING A COMPLIANCE SELF-REVIEW

Fiduciary training is a critical part of being a fiduciary and a way to minimize risk through education and governance. The DOL views this as an important element to managing a retirement plan and frequently looks for evidence of formal training during plan investigations. A good fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the importance of an annual compliance review.

### IMPLEMENTING AN ANNUAL COMPLIANCE REVIEW

An annual compliance review process can help minimize risk and create operational efficiency. To begin, compile a plan documentation file with the following information:

#### Required Plan Documents:

- Plan Document
- Elective and mandatory plan amendments and related projects
- Summary Plan Description

#### Fiduciary Guidance and Governance Documents:

- Investment policy statement (IPS)
- Investment reports, benchmarking, and meeting minutes
- Bylaws or charters (if used)

#### Government Reporting:

- Form 5500 and audit (if applicable)
- Summary Annual Report

Once established, the file should be reviewed and updated with current compliance results or updated plan documents and amendments.

An annual compliance checkup can highlight weaknesses or misalignments in the plan, allowing plan sponsors to make corrections before larger deficiencies emerge. Maintaining an updated file also prepares plan sponsors in the event of an IRS or DOL audit.

### PLAN SPONSOR ACTIONS

Work with your CAPTRUST advisor to ensure CAPTRUST Direct (or another document repository) is up-to-date with recent plan documents, contracts, and amendments.

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

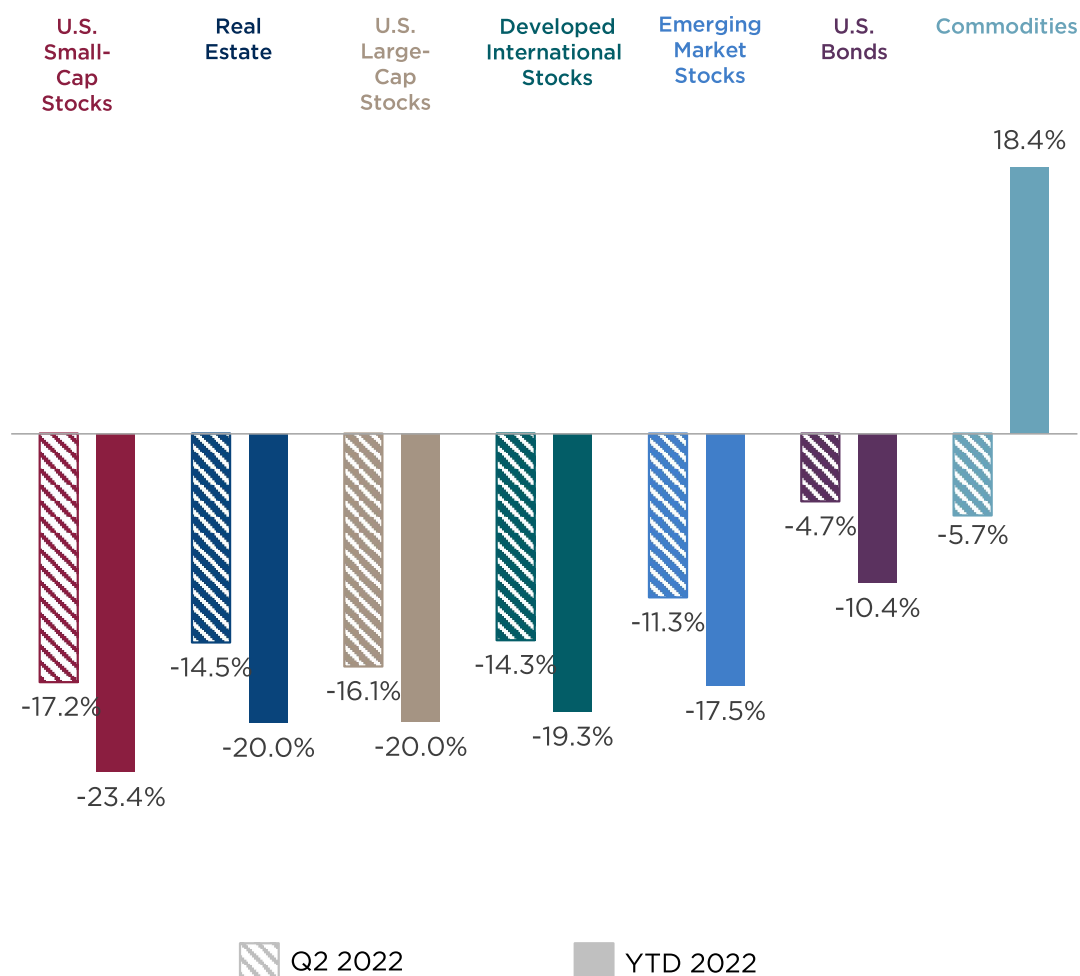
Index Performance.....



## TENSE TIMES TURN TO TOUGH TIMES

As the uncertainty that surrounded the start of 2022 began to clear, investors realized the tense times were likely to be followed by more difficult times going forward. The result was a broad-based repricing of risk, sending stocks and bonds lower during the second quarter.

- U.S. large-cap stocks posted double-digit declines for the period and briefly entered bear market territory in early June. Despite a late-quarter bounce, they ended the second quarter down more than 16%, bringing their year-to-date losses to 20%.
- International stocks fared modestly better than their domestic counterparts. However, the dollar's continued strength offset this relative advantage.
- After their best quarter since 1990, commodities weakened in the second quarter. Ongoing inflation pressures were offset by increasing economic growth concerns. Despite this second quarter breather, commodities have been the outlier during the global market pullback in the first half of 2022.
- Bond prices remained under pressure as interest rates continued their ascent. For the quarter, the Bloomberg U.S. Aggregate Bond Index lost another 4.7%, bringing its decline to 10.3% at mid-year.



Asset class returns are represented by the following indexes: Bloomberg 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

	Q2 2022	YTD 2022	Last 12 Months
U.S. Stocks	-16.1%	-20.0%	-10.6%
• Q2 Best Sector: Consumer Staples	-4.6%	-5.6%	6.7%
• Q2 Worst Sector: Consumer Discretionary	-26.2%	-32.8%	-24.2%
International Stocks	-14.3%	-19.3%	-17.3%
Emerging Market Stocks	-11.3%	-17.5%	-25.0%

### Fixed Income

	6.30.22	3.31.22	6.30.21
1-Year U.S. Treasury Yield	2.80%	1.63%	0.07%
10-Year U.S. Treasury Yield	2.98%	2.32%	1.45%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-5.20%	-11.71%	-11.18%

### Equities – Relative Performance by Market Capitalization and Style

Q2 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-12.2%	-16.1%	-20.9%	Large	-12.9%	-20.0%	-28.1%	Large	-6.8%	-10.6%	-18.8%
Mid	-14.7%	-16.8%	-21.1%	Mid	-16.2%	-21.6%	-31.0%	Mid	-10.0%	-17.3%	-29.6%
Small	-15.3%	-17.2%	-19.3%	Small	-17.3%	-23.4%	-29.5%	Small	-16.3%	-25.2%	-33.4%

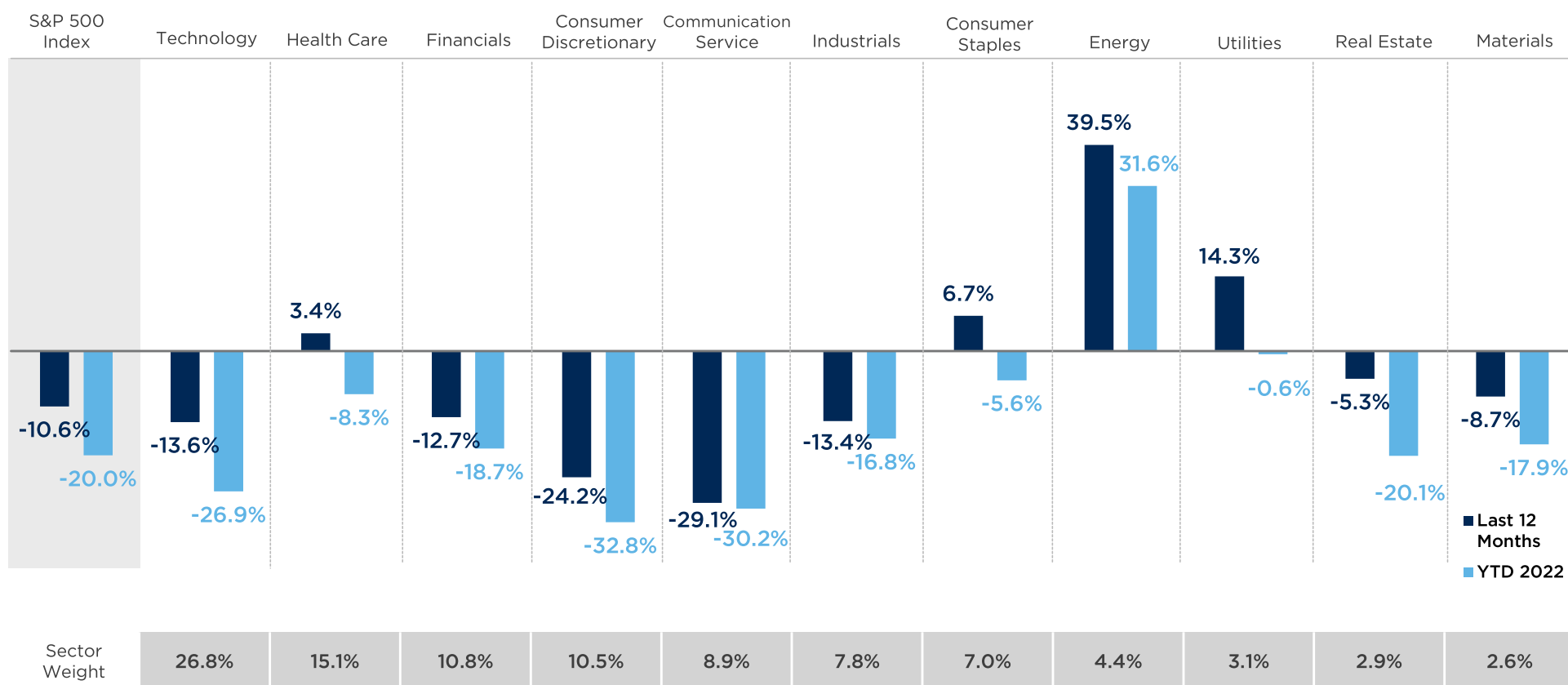
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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 year to date.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative, not annualized, total returns and include 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
March 2022	0.52%	2.28%	2.42%	2.32%	2.44%	4.90%
June 2022	1.72%	2.92%	3.01%	2.98%	3.14%	5.83%
Change	1.20%	0.64%	0.59%	0.66%	0.70%	0.93%

U.S. Treasury yields spiked again this quarter, driven by persistently high inflation and an aggressive Fed policy response. Mortgage rates have nearly doubled since the beginning of the year, cooling demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2022	Spread	Treasury Rate	AA Spread	BBB Spread
March 2022	2.92%	6.58	-4.69%	0.41%	2.51%	0.64%	1.42%
June 2022	3.72%	6.44		0.55%	3.17%	0.79%	1.92%
Change	0.80%	-0.14		0.14%	0.66%	0.15%	0.50%

Core bonds recorded their worst first half in history, declining over 10% year to date. Credit spreads have continued to widen, but rising interest rates drove most of the pullback.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2022	Spread	Treasury Rate	AA Spread	BBB Spread
March 2022	4.02%	14.21	-12.59%	1.55%	2.48%	1.10%	1.85%
June 2022	5.09%	13.38		1.84%	3.25%	1.24%	2.27%
Change	1.07%	-0.83		0.30%	0.77%	0.13%	0.41%

Longer-maturity bonds were hit by rising interest rates this quarter. Despite more attractive yields, their higher durations cause a more dramatic impact as rates move higher.

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

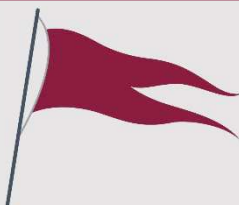
## ECONOMIC OUTLOOK

Inflation and recession, two economic challenges that require opposite monetary policy responses, are top of mind for investors. Navigating these opposing paths requires the Federal Reserve to adapt to changing economic data while maintaining transparency to minimize the risk of a policy surprise. Fed policy makers will also need to be lucky enough to clear the supply constraints monetary policy cannot control.

### HEADWINDS

#### Inflation-Fighting Hurdles

- The Federal Reserve continues to be challenged with a moving inflation target as the Russia-Ukraine conflict and global COVID-19 outbreaks compound domestic challenges.
- The Fed has minimal policy tools to combat supply-driven inflation and risks overtightening to bring aggregate demand down to constrained supply levels.



#### Consumer Spending Under Pressure

- Shifting budgets—Food and energy are taking a greater share of consumers' cash flow. So far, the impact has been limited, but credit card balances are climbing, and the personal savings rate has reached lows not seen since 2008.
- Housing affordability—Rising mortgage rates have increased the monthly payment on the median home by more than 55% in 2022 as the Fed attempts to cool an overheated housing market.
- Negative wealth effect—With stocks and bonds both down double-digits year to date, consumer balance sheets have taken a hit. Will home equity be next?

### TAILWINDS

#### More Attractive Valuations

- While index valuations are in line with longer-term averages, more than 500 companies in the Russell 3000® are trading at forward price-to-earnings ratios below 10x. Historically, this breadth of cheapness has been a rewarding entry point for stock investors.



#### Strong Profitability Outlook

- Despite an increasing number of forecasts by analysts projecting a recession, estimates for corporate revenue and earnings continue to climb for 2022 and 2023.
- Another potential driver of corporate earnings-per-share growth is the accelerated pace of record-setting stock buyback programs.

#### Low Expectations

- Both consumer and investor sentiment are near all-time lows. These often-cited data points have proven to be a sound contrarian indicator as excess pessimism gets priced into markets. These low expectations set the stage for positive surprises.

The potential range of future outcomes has narrowed slightly, but monetary policy risks remain high. The initial phase of equity market weakness focused on prices and valuations. However, with rising recession fears, corporate earnings are now in the spotlight.

## INFLATION-FIGHTING HURDLES

The Federal Reserve is fighting the inflation battle with an ill-equipped arsenal. Monetary policy is designed to influence aggregate demand to ease inflation pressures, but much of today's inflation has been driven by constrained supply.

### Estimated Impact to Consumer Price Index (CPI) – May 2022

# 41%

#### Geopolitical Tensions

The Russian invasion of Ukraine has shocked energy and agriculture prices.

# 24%

#### COVID-19 Pandemic

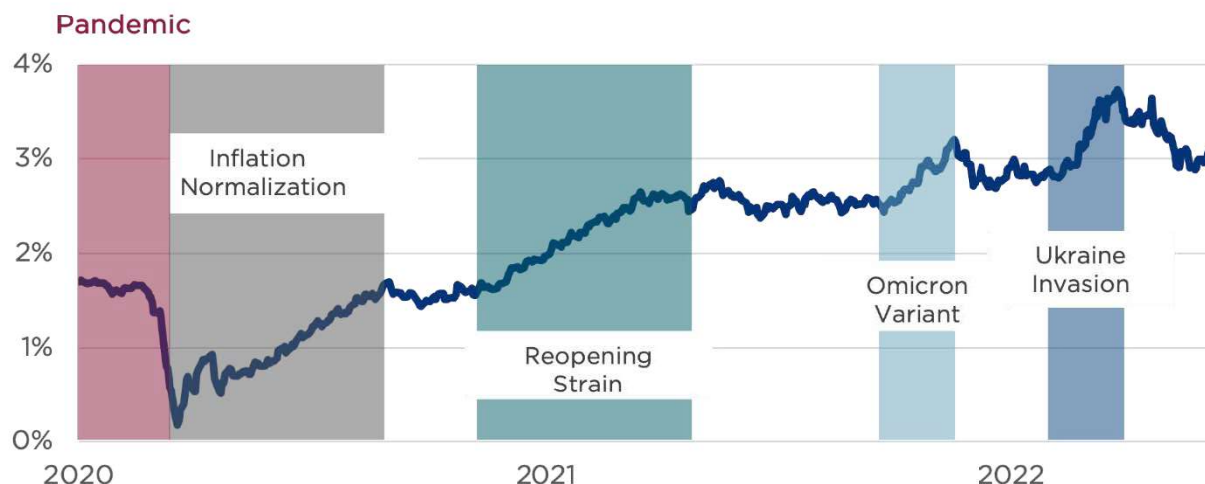
Pandemic effects include supply-chain disruptions, reopening effects, and labor market dynamics.

# 35%

#### Demand-Driven Inflation

This includes all other categories such as vehicles, apparel, shelter, transportation, medical care, etc.

### Inflation Waves: Five-Year Inflation Expectations



### OBSERVATIONS

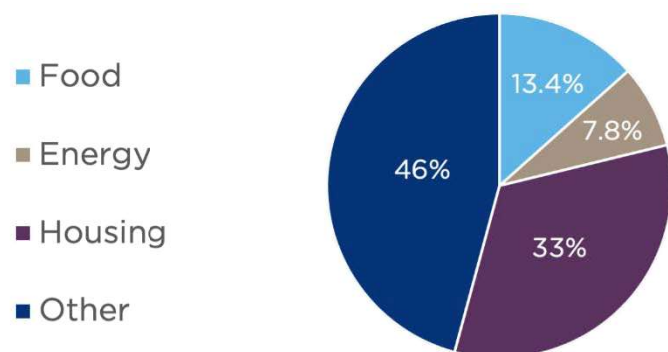
- Approximately 65% of recent CPI increases have an element of constrained supply as a contributor to inflation pressures, dulling the potential impact of monetary policy actions.
- The Fed initially argued that inflation pressures were transient and would quickly subside. However, as the chart to the left reflects, with each sign of inflation rolling over, a new wave of supply constraints pushed inflation and inflation expectations higher.

Sources: U.S. Bureau of Labor Statistics, Moody's Analytics, Bloomberg, CAPTRUST Research; Data as of 6.10.2022.

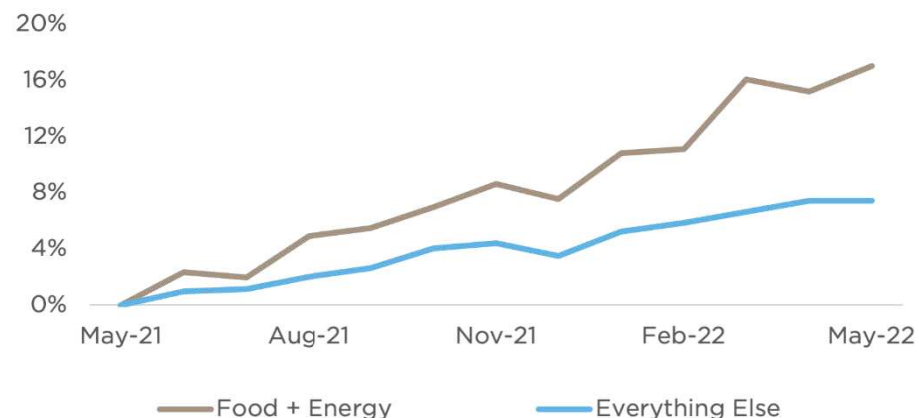
## CONSUMERS UNDER PRESSURE

A surge in the pricing of key goods such as groceries and gasoline has diluted consumers' purchasing power and occupied a greater share of consumers' household budgets. While many consumers are delaying purchases of vehicles or home furnishings, spending on necessities cannot be avoided. As credit card bills that granted a temporary reprieve are coming due, pressure on consumers is mounting.

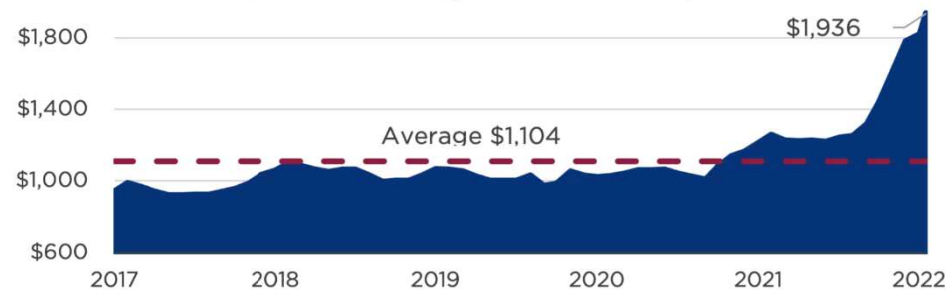
### WHERE ARE CONSUMERS SPENDING THEIR MONEY?



### FOOD AND ENERGY PRICES HAVE SOARED



### MONTHLY MORTGAGE PAYMENT (Median Existing Home Sale Price)



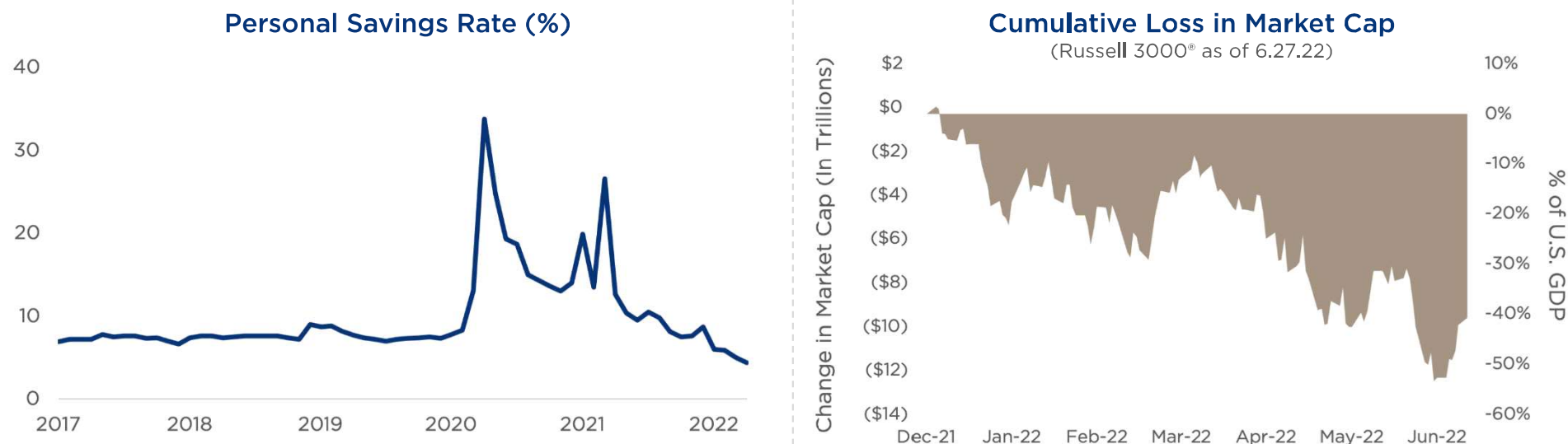
### OBSERVATIONS

- Consumers are grappling with increasing food prices in both grocery stores and restaurants as food manufacturers pass along the higher cost of ingredients, labor, and transportation.
- Gas prices are soaring as travel returns to pre-pandemic levels and companies bring workers back to the office. Consumers have responded with reduced demand: fewer office days and less travel. This may not be enough to ease prices as limited refinery capacity and sanctions on Russian oil exports impact supply.
- A 55% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research. Median Home Value is as of 04.30.2022. Mortgage Rate is as of 06.15.2022. Fixed-rate mortgage, assumes 20% down payment.

## NEGATIVE WEALTH EFFECT

While the Federal Reserve's direct policies dominate the headlines, the secondary effect that influences consumer wealth can be equally impactful to economic activity. With stocks and bonds both down double-digits, consumer balance sheets have taken a hit. Will home equity be next?



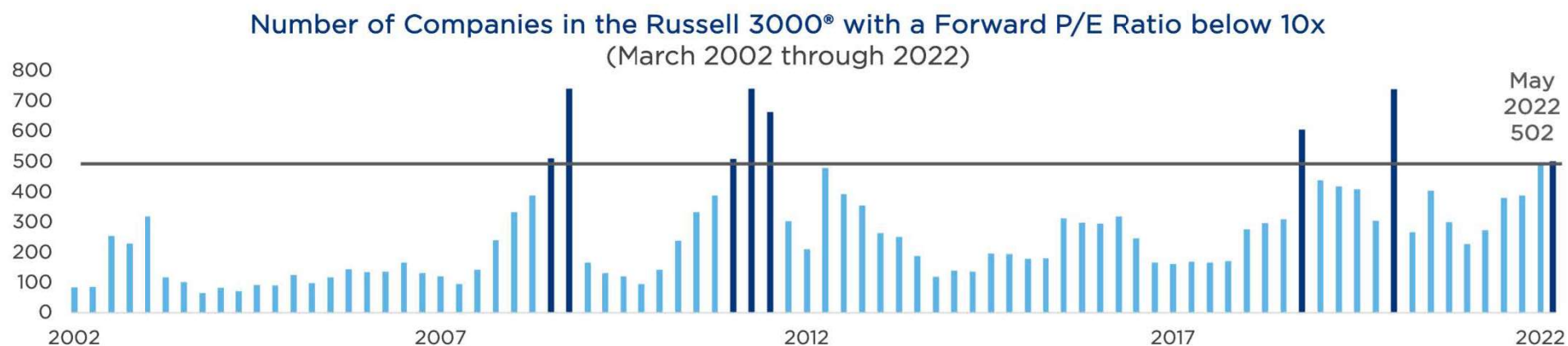
### OBSERVATIONS

- The personal savings rate, which peaked during the height of the COVID-19 pandemic, has fallen to lows not seen since the financial crisis in 2008 and 2009.
- The value of the U.S. equity market, as defined by the Russell 3000® Index, has contracted more than \$9 trillion in 2022, or approximately 40% of U.S. gross domestic product (GDP). Additionally, when the double-digit losses in bonds and cryptocurrency are included, the cumulative amount of investment losses easily exceeds 50% of GDP.
- While consumers have not materially changed spending patterns yet, this level of wealth destruction will inevitably ripple through spending activity and could accelerate if housing values come under pressure.

Sources: Federal Reserve Bank of St. Louis, Bloomberg, CAPTRUST Research

## VALUATIONS UNDER THE SURFACE

Multiples on mega-cap cash flow giants remain elevated, keeping index valuations near their longer-term averages. However, under the surface, valuation dispersion is increasingly wide. As of May 2022, there were 502 companies in the Russell 3000® Index trading with forward price-to-earnings ratios below 10x.



Quarter End	Russell 3000® 1-Year Forward Return	Russell 3000® 2-Year Cumulative Forward Return
September 30, 2008	-6.4%	3.8%
December 31, 2008	28.3%	50.1%
March 31, 2011	7.2%	22.8%
June 30, 2011	3.8%	26.1%
September 30, 2011	30.2%	58.3%
December 31, 2018	31.0%	58.4%
March 31, 2020	62.5%	81.9%

### OBSERVATIONS

- While 500 is not a magic number and market depth can go lower, historically, this low level of valuations has been a rewarding entry point for stocks.
- Evaluating the seven quarter-end periods that meet this valuation threshold over the last 20 years shows equity investors experienced double-digit annualized gains over the next two years in all but one occurrence. Additionally, in four periods, cumulative two-year returns were greater than 50%.

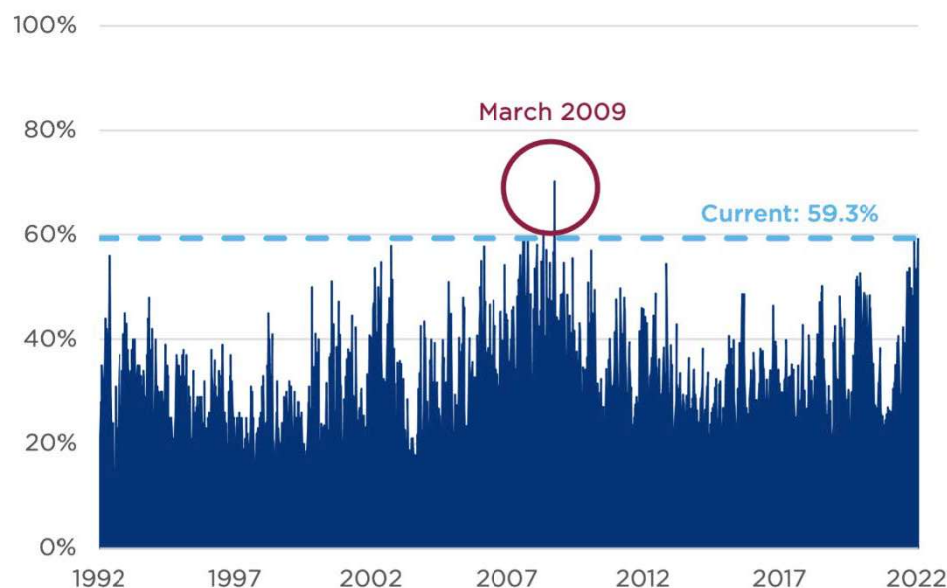
Sources: FactSet, Morningstar Direct, CAPTRUST Research



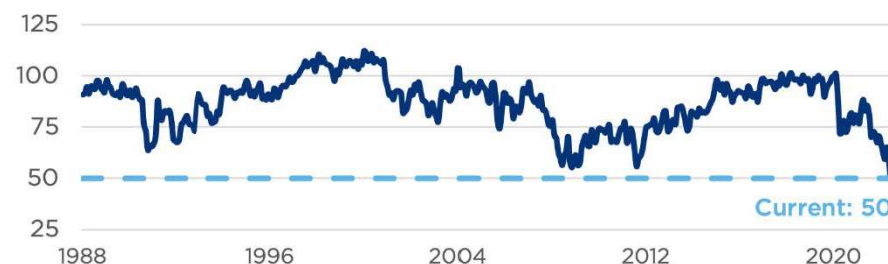
## BULL MARKET FOR PESSIMISM

Markets move when investor expectations change. Consequently, when sentiment is low, expectations often follow. These lowered expectations often increase the odds of a positive surprise, providing the required catalyst for a rally in expectations and markets.

### Percentage of Bearish Investors



### Consumer Sentiment



Consumer Sentiment	S&P 500 3-Year Forward Return	S&P 500 5-Year Forward Return
Lowest Third	12.1%	13.8%
Middle Third	11.3%	11.7%
Highest Third	9.7%	5.6%

### OBSERVATIONS

- The percentage of investors with a bearish outlook is approaching 60%, a level only exceeded during the financial crisis. This percentage peaked in March 2009, which coincided with the market bottom during this turbulent period.
- Consumer sentiment reached an all-time low in late June with its reading of 50. Historically, this measurement has fallen below 60 only four times, and the average 12-month return from these troughs has been 20%.

Sources: American Association of Individual Investors (AAII), University of Michigan: Consumer Sentiment Index, Bloomberg, CAPTRUST Research

# ASSET CLASS RETURNS

Period Ending 6.30.22 | Q2 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
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%	Mid-Cap Value 28.34%	Cash 0.14%
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%	Small-Cap Value 28.27%	Fixed Income -10.35%
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 Growth 27.60%	Large-Cap Value -12.86%
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 Value 25.16%	Mid-Cap Value -16.23%
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 12.73%	Small-Cap Value -17.31%
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 11.78%	International Equities -19.25%
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 2.83%	Large-Cap Growth -28.07%
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 0.05%	Small-Cap Growth -29.45%
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 -1.54%	Mid-Cap Growth -31.00%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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





# INDEX PERFORMANCE

Period Ending 6.30.22 | Q2 22

INDEXES	Q2 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
Bloomberg Barclays Government 1-3 Year	-0.52%	-3.01%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.50%	0.18%	0.90%	0.78%
Bloomberg Barclays Intermediate Govt	-1.65%	-5.77%	-1.69%	5.73%	5.20%	1.43%	1.14%	-6.32%	-0.30%	0.87%	0.97%
Bloomberg Barclays Muni Bond	-2.94%	-8.98%	1.52%	5.21%	7.54%	1.28%	5.45%	-8.57%	-0.18%	1.51%	2.38%
Bloomberg Barclays Intermediate Govt/Credit	-2.37%	-6.77%	-1.44%	6.43%	6.80%	0.88%	2.14%	-7.28%	-0.16%	1.13%	1.45%
Bloomberg Barclays Intermediate Credit	-3.63%	-8.52%	-1.03%	7.08%	9.52%	0.01%	3.67%	-8.96%	-0.14%	1.43%	2.21%
Bloomberg Barclays Aggregate Bond	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Barclays Corporate IG Bond	-7.26%	-14.39%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-14.19%	-0.99%	1.28%	2.61%
Bloomberg Barclays High Yield	-9.83%	-14.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Barclays Global Aggregate	-8.26%	-13.91%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg Barclays U.S. Long Corporate	-12.80%	-22.75%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-21.71%	-2.34%	1.06%	3.28%
S&P 500	-16.10%	-19.96%	28.71%	18.40%	31.49%	-4.38%	21.83%	-10.62%	10.60%	11.30%	12.95%
Dow Jones Industrial Average	-10.78%	-14.44%	20.95%	9.72%	25.34%	-3.48%	28.11%	-9.05%	7.24%	9.98%	11.70%
NASDAQ Composite	-22.44%	-29.51%	21.39%	43.64%	35.23%	-3.88%	28.24%	-23.96%	11.26%	12.42%	14.15%
Russell 1000 Value	-12.21%	-12.86%	25.16%	2.80%	26.54%	-8.27%	13.66%	-6.82%	6.87%	7.16%	10.49%
Russell 1000	-16.67%	-20.94%	26.45%	20.96%	31.43%	-4.78%	21.69%	-13.04%	10.17%	11.00%	12.81%
Russell 1000 Growth	-20.92%	-28.07%	27.60%	38.49%	36.39%	-1.51%	30.21%	-18.77%	12.58%	14.28%	14.79%
Russell Mid-Cap Value Index	-14.68%	-16.23%	28.34%	4.96%	27.06%	-12.29%	13.34%	-10.00%	6.70%	6.27%	10.61%
Russell Mid-Cap Index	-16.85%	-21.57%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.30%	6.59%	7.96%	11.28%
Russell Mid-Cap Growth Index	-21.07%	-31.00%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.57%	4.25%	8.88%	11.50%
MSCI EAFE	-14.29%	-19.25%	11.78%	8.28%	22.66%	-13.36%	25.62%	-17.33%	1.54%	2.69%	5.88%
MSCI ACWI ex U.S.	-13.54%	-18.15%	8.29%	11.13%	22.13%	-13.78%	27.77%	-19.01%	1.81%	2.97%	5.31%
Russell 2000 Value	-15.28%	-17.31%	28.27%	4.63%	22.39%	-12.86%	7.84%	-16.28%	6.18%	4.89%	9.05%
Russell 2000	-17.20%	-23.43%	14.82%	19.96%	25.52%	-11.01%	14.65%	-25.20%	4.21%	5.16%	9.35%
Russell 2000 Growth	-19.25%	-29.45%	2.83%	34.63%	28.48%	-9.31%	22.17%	-33.43%	1.40%	4.80%	9.29%
MSCI Emerging Markets	-11.34%	-17.47%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-25.00%	0.92%	2.55%	3.43%
Dow Jones U.S. Real Estate Index	-14.46%	-20.02%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-7.58%	4.42%	6.20%	7.72%
HFRX Absolute Return Index	-1.07%	-0.95%	2.10%	2.72%	4.37%	-0.49%	3.39%	-1.30%	2.17%	1.93%	1.93%
Consumer Price Index (Inflation)	2.65%	5.43%	7.10%	1.28%	2.26%	1.92%	2.13%	9.00%	4.97%	3.88%	2.60%
BLENDED BENCHMARKS	Q2 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-8.10%	-13.19%	6.13%	10.87%	14.96%	-1.55%	8.93%	-10.53%	2.29%	3.78%	4.72%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-9.15%	-14.12%	8.27%	11.56%	16.79%	-2.44%	10.90%	-10.88%	3.04%	4.43%	5.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-10.21%	-15.05%	10.44%	12.18%	18.63%	-3.34%	12.90%	-11.25%	3.76%	5.06%	6.34%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-11.25%	-15.97%	12.64%	12.75%	20.48%	-4.25%	14.93%	-11.63%	4.45%	5.66%	7.13%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-12.29%	-16.90%	14.87%	13.25%	22.33%	-5.17%	16.99%	-12.03%	5.12%	6.25%	7.90%
60% S&P 500/40% Bloomberg Barclays Agg	-11.63%	-16.11%	15.86%	14.73%	22.18%	-2.35%	14.21%	-10.24%	6.23%	7.37%	8.50%

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



SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

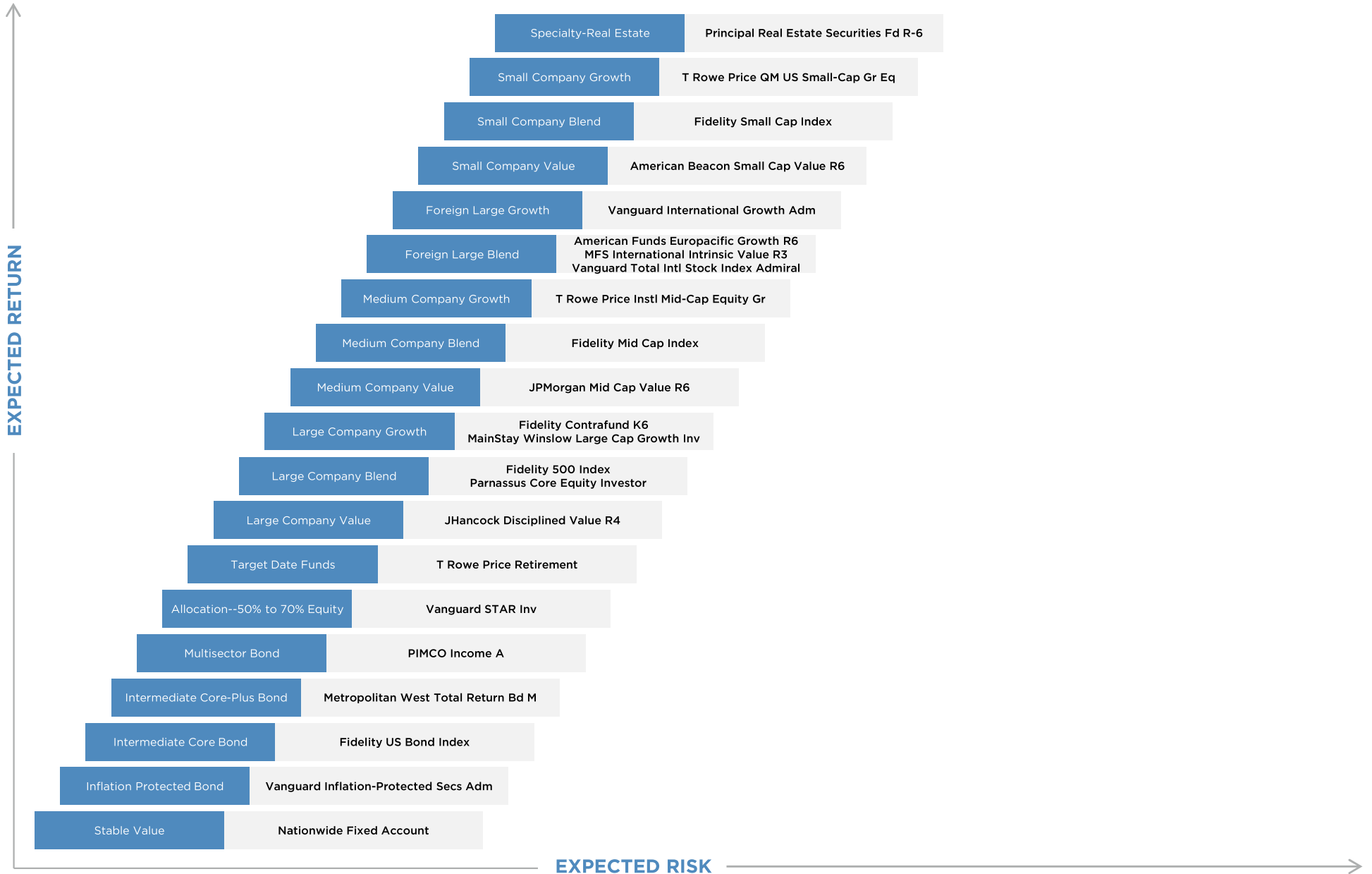
Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



Livingston County 457 Deferred Compensation Plan - Nationwide



# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 22

Livingston County 457 Deferred Compensation Plan - Nationwide

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE			
		12.31.2021	(%)	CURRENT	(%)
Stable Value	Nationwide Fixed Account	\$7,539,294	21.08%	\$7,090,274	23.81%
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	\$289,363	0.81%	\$572,691	1.92%
Intermediate Core Bond	Fidelity US Bond Index	\$535,056	1.50%	\$448,375	1.51%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	\$1,149,778	3.22%	\$982,858	3.30%
Multisector Bond	PIMCO Income A	\$438,650	1.23%	\$405,371	1.36%
Allocation--50% to 70% Equity	Vanguard STAR Inv	\$335,548	0.94%	\$278,811	0.94%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement I 2005 I	\$16,822	0.05%	\$11,978	0.04%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement I 2010 I	\$309,165	0.86%	\$263,676	0.89%
Target Date 2015 Aggressive	T Rowe Price Retirement I 2015 I	\$87,866	0.25%	\$76,275	0.26%
Target Date 2020 Aggressive	T Rowe Price Retirement I 2020 I	\$798,358	2.23%	\$689,891	2.32%
Target Date 2025 Aggressive	T Rowe Price Retirement I 2025 I	\$1,755,501	4.91%	\$1,524,018	5.12%
Target Date 2030 Aggressive	T Rowe Price Retirement I 2030 I	\$1,980,348	5.54%	\$1,608,015	5.40%
Target Date 2035 Aggressive	T Rowe Price Retirement I 2035 I	\$986,855	2.76%	\$803,934	2.70%
Target Date 2040 Aggressive	T Rowe Price Retirement I 2040 I	\$589,400	1.65%	\$458,694	1.54%
Target Date 2045 Aggressive	T Rowe Price Retirement I 2045 I	\$538,072	1.50%	\$443,315	1.49%
Target Date 2050 Aggressive	T Rowe Price Retirement I 2050 I	\$212,841	0.60%	\$200,387	0.67%
Target Date 2055 Aggressive	T Rowe Price Retirement I 2055 I	\$63,109	0.18%	\$67,906	0.23%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 22

Livingston County 457 Deferred Compensation Plan - Nationwide

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2060 Aggressive	T Rowe Price Retirement I 2060 I	\$26,076	0.07%	\$22,676	0.08%
Large Company Value	JHancock Disciplined Value R4	\$1,370,540	3.83%	\$1,128,789	3.79%
Large Company Blend	Fidelity 500 Index	\$1,420,400	3.97%	\$1,113,684	3.74%
Large Company Blend	Parnassus Core Equity Investor	\$1,535,909	4.29%	\$1,320,288	4.43%
Large Company Growth	Fidelity Contrafund K6	\$4,268,551	11.94%	\$2,950,423	9.91%
Large Company Growth	MainStay Winslow Large Cap Growth Inv	\$3,105,716	8.68%	\$2,191,765	7.36%
Medium Company Value	JPMorgan Mid Cap Value R6	\$609,998	1.71%	\$519,476	1.74%
Medium Company Blend	Fidelity Mid Cap Index	\$560,074	1.57%	\$488,100	1.64%
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	\$1,096,634	3.07%	\$832,811	2.80%
Foreign Large Blend	American Funds Europacific Growth R6	\$388,618	1.09%	\$324,039	1.09%
Foreign Large Blend	MFS International Intrinsic Value R3	\$676,176	1.89%	\$538,959	1.81%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$441,232	1.23%	\$354,467	1.19%
Foreign Large Growth	Vanguard International Growth Adm	\$398,462	1.11%	\$312,485	1.05%
Small Company Value	American Beacon Small Cap Value R6	\$203,291	0.57%	\$169,810	0.57%
Small Company Blend	Fidelity Small Cap Index	\$394,652	1.10%	\$308,735	1.04%
Small Company Growth	T Rowe Price QM US Small-Cap Gr Eq	\$1,361,365	3.81%	\$1,052,943	3.54%
Specialty-Real Estate	Nuveen Real Estate Securities I	\$278,927	0.78%	-	-
Specialty-Real Estate	Principal Real Estate Securities Fd R-6	-	-	\$220,670	0.74%
TOTALS		\$35,762,646	100%	\$29,776,589	100%

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# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.22 | Q2 22

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	▼	●	●	●	●	●	●	●	●	●	●	92
Allocation--50% to 70% Equity Vanguard STAR Inv	●	●	●	●	●	●	●	●	●	●	●	91
Large Company Value JHancock Disciplined Value R4	●	▼	●	●	●	●	●	●	●	●	●	89
Large Company Blend Parnassus Core Equity Investor	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth Fidelity Contrafund K6	●	●	●	●	●	●	▼	▼	●	●	●	86
Large Company Growth MainStay Winslow Large Cap Growth Inv	▼	●	▼	●	●	●	▼	●	●	●	●	88
Medium Company Value JPMorgan Mid Cap Value R6	▼	●	▼	●	●	●	▼	●	●	●	●	86

## LEGEND

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



# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.22 | Q2 22

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	▼	●	▼	▼	●	●	▼	▼	●	●	●	81
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	92
Foreign Large Blend MFS International Intrinsic Value R3	●	●	●	●	▼	▼	●	●	●	●	●	94
Foreign Large Growth Vanguard International Growth Adm	●	●	●	●	▼	▼	●	●	●	●	●	96
Small Company Value American Beacon Small Cap Value R6	▼	▼	●	▼	●	●	●	▼	●	▼	●	80
Small Company Growth T Rowe Price QM US Small-Cap Gr Eq	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Specialty-Real Estate Principal Real Estate Securities Fd R-6	●	●	●	●	●	●	●	●	●	●	●	97

## LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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## Livingston County 457 Deferred Compensation Plan - Nationwide

## TARGET DATE INVESTMENTS

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






## CONTINUED...

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



## Livingston County 457 Deferred Compensation Plan - Nationwide


## PASSIVE INVESTMENTS

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

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## Livingston County 457 Deferred Compensation Plan - Nationwide

## INVESTMENTS IN DISTINCT ASSET CLASSES

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

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

## Livingston County 457 Deferred Compensation Plan - Nationwide

FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	<p>American Beacon terminated Foundry and Hillcrest from their roles managing assets for the American Beacon Small Cap Value strategy. Combined, they managed 23.4% of the strategy as of 12/31/2021. Consequently, DePrince, Race, and Zollo was hired to replace the managers, and now manages 20% of the strategy, alongside four other sub-advisors, each managing a 20% sleeve of the portfolio.</p> <p>Portfolio Manager Gene Needles has been removed from American Beacon. There are no changes to the sub-advisors or portfolio managers responsible for the day-to-day management of this fund as a result of his departure.</p>
American Funds EuroPacific Growth	<p>Portfolio Manager Jesper Lyckeus has transitioned off American Funds EuroPacific Growth and American Funds IS International.</p> <p>Harold La has been added as a portfolio manager to the American Funds EuroPacific Growth Fund. Mr. La has 24 years of investment experience and has been with Capital Group for 23 years.</p>
MainStay Winslow Large Cap Growth	<p>Peter Dlugosch was promoted from analyst to portfolio manager on the U.S. Large Cap Growth Strategy. Mr. Dlugosch's primary role is risk management. He has been involved with the strategy since joining Winslow in 2013 as a trader and joined the U.S. Large Cap Growth team in 2018 as an analyst.</p>
Parnassus Core Equity	<p>Andrew Choi was promoted to portfolio manager on the Parnassus Core Equity Fund working alongside Benjamin Allen and Lead Portfolio Manager Todd Ahlsten.</p>
T. Rowe Price QM U.S. Small-Cap Growth Equity	<p>Last year, as well as year-to-date, the strategy's performance has been strong. This came after a tough 2020, which was the first year in the last decade that the portfolio significantly lagged the benchmark and peer group. Last year, underperformance in January and June occurred because heavily shorted "meme stocks" rallied sharply. The strategy did not own these lower quality stocks since they did not meet its criteria. However, from February-May, as well as in the second half of the year, the strategy performed well vs. the benchmark as higher-quality names outperformed. Portfolio manager Sudhir Nanda has managed the strategy since 2006, through multiple market cycles. We are comfortable with the investment team and process and are glad to see performance improving as markets normalize. Thus, we believe that clients holding the strategy should continue to do so.</p>



## Livingston County 457 Deferred Compensation Plan - Nationwide

FUND MANAGEMENT ITEMS	COMMENTARY
<b>T Rowe Price Retirement</b>	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 left the firm in April 2022. A new portfolio manager has taken over and implemented 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. This change effects the T. Rowe Price Retirement, Retirement Institutional, Retirement CIT, Target, and Target CIT series.
FUND FIRM ITEMS	COMMENTARY
<b>American Beacon Advisors, Inc.</b>	Jeff Ringdahl was appointed as president and CEO of Resolute Investment Managers and American Beacon Advisors by the respective Board of each organization, succeeding Gene Needles.
<b>T. Rowe Price</b>	T. Rowe Price has split its investment research group into two separate and independent groups. T. Rowe Price has transitioned six existing strategies, including portfolio management, research, and trading teams to a new investment advisor it has formed 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.
<b>New York Life Investment Management LLC</b>	Three of New York Life Investments' boutiques, GoldPoint Partners, PA Capital, and Madison Capital Funding, were combined to create one unified company called Apogem Capital, an alternatives investment manager with \$37 billion in assets. Madison Capital's Christopher Taylor heads up the new entity as CEO. As a result of this move, the New York Life Investments Alternatives and individual boutique brands were retired.



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.22 | Q2 '22

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>STABLE VALUE</b>											
<b>Nationwide Fixed Account</b>	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
Morningstar US Stable Value GR USD	0.43%	0.84%	1.74%	2.26%	2.52%	2.26%	1.95%	1.69%	2.04%	2.13%	1.97%
<b>INFLATION PROTECTED BOND</b>											
<b>Vanguard Inflation-Protected Secs Adm</b>	-6.03%	-8.60%	5.68%	10.96%	8.16%	-1.39%	2.91%	-5.03%	2.99%	3.12%	1.65%
Bloomberg US Treasury US TIPS TR USD	-6.08%	-8.92%	5.96%	10.99%	8.43%	-1.26%	3.01%	-5.14%	3.04%	3.21%	1.73%
Inflation Protected Bond Universe	-5.44%	-7.59%	5.55%	9.75%	7.33%	-1.58%	2.44%	-4.43%	2.83%	2.81%	1.32%
<b>INTERMEDIATE CORE BOND</b>											
<b>Fidelity US Bond Index</b>	-4.66%	-10.26%	-1.79%	7.80%	8.48%	0.01%	3.50%	-10.35%	-0.94%	0.86%	1.50%
Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Intermediate Core Bond Universe	-5.01%	-10.63%	-1.49%	8.03%	8.33%	-0.46%	3.44%	-10.85%	-0.96%	0.72%	1.48%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
<b>Metropolitan West Total Return Bd M</b>	-5.87%	-11.76%	-1.34%	8.78%	8.94%	-0.06%	3.10%	-11.81%	-1.01%	0.81%	2.03%
Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Intermediate Core Plus Bond Universe	-5.72%	-11.16%	-0.70%	8.50%	9.05%	-0.66%	4.23%	-11.29%	-0.72%	0.94%	1.93%
<b>MULTISECTOR BOND</b>											
<b>PIMCO Income A</b>	-5.28%	-9.35%	2.20%	5.38%	7.62%	0.18%	8.17%	-8.85%	-0.07%	1.63%	4.66%
Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Multisector Bond Universe	-6.49%	-10.51%	2.47%	5.55%	10.23%	-1.58%	6.58%	-10.17%	-0.25%	1.31%	2.88%

\*ANNUALIZED

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



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.22 | Q2 '22

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>ALLOCATION--50% TO 70% EQUITY</b>											
Vanguard STAR Inv	-12.62%	-18.64%	9.65%	21.43%	22.21%	-5.34%	18.33%	-17.50%	5.24%	6.25%	7.90%
60% S&P 500, 40% Bloomberg Agg	-11.54%	-16.08%	15.96%	15.37%	22.11%	-2.26%	14.26%	-10.19%	6.48%	7.53%	8.57%
Allocation--50% to 70% Equity Universe	-11.02%	-15.16%	13.06%	12.27%	19.29%	-5.60%	13.77%	-11.70%	4.44%	5.26%	6.73%
<b>TARGET DATE 2000-2010 AGGRESSIVE</b>											
T Rowe Price Retirement I 2005 I	-9.24%	-13.35%	8.18%	11.51%	15.16%	-3.12%	10.74%	-11.40%	3.04%	4.06%	-
T Rowe Price Retirement I 2010 I	-9.59%	-13.88%	8.97%	12.06%	16.31%	-3.56%	11.82%	-11.74%	3.41%	4.41%	-
Morningstar Lifetime Aggressive 2010 Index	-10.92%	-15.15%	10.36%	12.46%	17.62%	-4.03%	12.78%	-12.24%	3.57%	4.87%	6.12%
2000-2010 Aggressive	-9.00%	-13.32%	7.61%	11.27%	15.33%	-3.69%	11.01%	-11.46%	2.83%	3.90%	5.24%
<b>TARGET DATE 2015 AGGRESSIVE</b>											
T Rowe Price Retirement I 2015 I	-9.97%	-14.31%	9.74%	12.81%	17.55%	-4.09%	13.52%	-12.10%	3.80%	4.83%	-
Morningstar Lifetime Aggressive 2015 Index	-11.98%	-16.55%	11.11%	13.13%	19.08%	-4.69%	14.17%	-13.49%	3.58%	5.03%	6.61%
2015 Aggressive	-9.19%	-13.77%	7.81%	11.63%	15.70%	-4.61%	12.13%	-11.68%	2.84%	3.88%	5.51%
<b>TARGET DATE 2020 AGGRESSIVE</b>											
T Rowe Price Retirement I 2020 I	-10.28%	-14.75%	10.60%	13.31%	19.45%	-4.82%	15.90%	-12.41%	4.26%	5.33%	-
Morningstar Lifetime Aggressive 2020 Index	-12.92%	-17.69%	12.15%	13.48%	20.68%	-5.45%	15.85%	-14.50%	3.71%	5.28%	7.22%
2020 Aggressive	-9.77%	-14.52%	8.65%	12.09%	17.55%	-4.72%	14.20%	-12.41%	3.14%	4.43%	6.33%
<b>TARGET DATE 2025 AGGRESSIVE</b>											
T Rowe Price Retirement I 2025 I	-11.10%	-15.88%	12.04%	14.62%	21.15%	-5.54%	17.82%	-13.34%	4.80%	5.84%	-
Morningstar Lifetime Aggressive 2025 Index	-13.77%	-18.60%	13.61%	13.51%	22.45%	-6.34%	17.73%	-15.27%	3.98%	5.61%	7.85%
2025 Aggressive	-10.76%	-15.70%	10.58%	13.71%	19.49%	-5.62%	16.12%	-13.27%	4.02%	5.18%	7.24%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.22 | Q2 '22

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2030 AGGRESSIVE</b>											
T Rowe Price Retirement I 2030 I	-12.33%	-17.51%	13.75%	15.92%	22.68%	-6.16%	19.52%	-14.73%	5.20%	6.23%	-
Morningstar Lifetime Aggressive 2030 Index	-14.51%	-19.24%	15.32%	13.26%	24.11%	-7.27%	19.48%	-15.78%	4.34%	5.95%	8.36%
2030 Aggressive	-11.71%	-16.70%	12.19%	13.05%	20.88%	-6.42%	17.14%	-14.04%	4.05%	5.27%	7.34%
<b>TARGET DATE 2035 AGGRESSIVE</b>											
T Rowe Price Retirement I 2035 I	-13.46%	-18.89%	15.28%	17.04%	23.90%	-6.81%	21.03%	-15.99%	5.49%	6.55%	-
Morningstar Lifetime Aggressive 2035 Index	-15.02%	-19.59%	16.84%	12.91%	25.28%	-8.04%	20.68%	-16.04%	4.69%	6.21%	8.63%
2035 Aggressive	-12.86%	-18.22%	13.62%	15.52%	22.75%	-7.09%	19.64%	-15.44%	4.88%	6.03%	8.38%
<b>TARGET DATE 2040 AGGRESSIVE</b>											
T Rowe Price Retirement I 2040 I	-14.36%	-20.01%	16.58%	18.16%	24.89%	-7.21%	22.11%	-16.98%	5.83%	6.85%	-
Morningstar Lifetime Aggressive 2040 Index	-15.30%	-19.74%	17.67%	12.74%	25.78%	-8.50%	21.23%	-16.18%	4.89%	6.33%	8.68%
2040 Aggressive	-13.65%	-19.02%	15.32%	15.58%	24.03%	-7.75%	20.69%	-15.96%	5.19%	6.33%	8.54%
<b>TARGET DATE 2045 AGGRESSIVE</b>											
T Rowe Price Retirement I 2045 I	-14.65%	-20.41%	17.43%	18.72%	25.52%	-7.51%	22.55%	-17.30%	6.15%	7.07%	-
Morningstar Lifetime Aggressive 2045 Index	-15.38%	-19.78%	17.81%	12.71%	25.80%	-8.72%	21.41%	-16.29%	4.92%	6.30%	8.62%
2045 Aggressive	-14.32%	-19.69%	16.72%	16.62%	25.10%	-8.23%	21.39%	-16.25%	5.72%	6.64%	8.80%
<b>TARGET DATE 2050 AGGRESSIVE</b>											
T Rowe Price Retirement I 2050 I	-14.86%	-20.62%	17.54%	18.72%	25.57%	-7.51%	22.55%	-17.50%	6.10%	7.04%	-
Morningstar Lifetime Aggressive 2050 Index	-15.35%	-19.76%	17.62%	12.67%	25.69%	-8.86%	21.53%	-16.40%	4.85%	6.22%	8.53%
2050 Aggressive	-14.68%	-20.28%	17.17%	15.79%	25.66%	-8.52%	21.47%	-16.77%	5.39%	6.54%	8.61%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.22 | Q2 22

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2055 AGGRESSIVE</b>											
T Rowe Price Retirement I 2055 I	-14.91%	-20.64%	17.57%	18.68%	25.52%	-7.50%	22.57%	-17.54%	6.07%	7.03%	-
Morningstar Lifetime Aggressive 2055 Index	-15.31%	-19.74%	17.39%	12.65%	25.56%	-8.98%	21.63%	-16.51%	4.77%	6.14%	8.42%
2055 Aggressive	-15.16%	-21.00%	17.80%	15.61%	25.48%	-9.60%	21.36%	-16.99%	5.16%	6.17%	8.32%
<b>TARGET DATE 2060 AGGRESSIVE</b>											
T Rowe Price Retirement I 2060 I	-14.91%	-20.65%	17.55%	18.79%	25.48%	-7.44%	22.53%	-17.50%	6.08%	7.04%	-
Morningstar Lifetime Aggressive 2060 Index	-15.28%	-19.72%	17.15%	12.63%	25.42%	-9.10%	21.73%	-16.62%	4.68%	6.05%	-
2060 Aggressive	-14.81%	-20.43%	17.15%	16.84%	25.58%	-8.78%	22.14%	-17.11%	5.59%	6.57%	-
<b>LARGE COMPANY VALUE</b>											
JHancock Disciplined Value R4	-11.24%	-10.78%	29.93%	1.52%	22.46%	-9.68%	19.02%	-4.28%	8.64%	7.79%	10.62%
Russell 1000 Value	-12.21%	-12.86%	25.16%	2.80%	26.54%	-8.27%	13.66%	-6.82%	6.87%	7.17%	10.50%
Large Value Universe	-11.33%	-11.54%	26.11%	3.42%	25.53%	-8.64%	16.17%	-5.04%	7.84%	7.67%	10.25%
<b>LARGE COMPANY BLEND</b>											
Fidelity 500 Index	-16.10%	-19.97%	28.69%	18.40%	31.47%	-4.40%	21.81%	-10.63%	10.59%	11.29%	12.95%
Parnassus Core Equity Investor	-15.34%	-20.20%	27.55%	21.19%	30.69%	-0.18%	16.58%	-11.52%	10.28%	11.90%	13.09%
S&P 500 Index	-16.10%	-19.96%	28.71%	18.40%	31.49%	-4.38%	21.83%	-10.62%	10.60%	11.31%	12.96%
Large Blend Universe	-15.16%	-19.56%	26.13%	16.52%	29.36%	-6.20%	20.94%	-11.83%	9.03%	9.64%	11.61%
<b>LARGE COMPANY GROWTH</b>											
Fidelity Contrafund K6	-20.01%	-27.90%	24.14%	30.83%	31.00%	-2.15%	-	-21.47%	8.20%	11.28%	-
MainStay Winslow Large Cap Growth Inv	-22.31%	-32.39%	24.33%	36.86%	33.15%	3.39%	31.98%	-25.37%	7.64%	12.08%	12.95%
Russell 1000 Growth	-20.92%	-28.07%	27.60%	38.49%	36.39%	-1.51%	30.21%	-18.77%	12.58%	14.29%	14.80%
Large Growth Universe	-21.53%	-30.10%	20.31%	38.98%	32.83%	-1.40%	28.93%	-24.93%	7.82%	10.97%	12.56%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.22 | Q2 '22

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MEDIUM COMPANY VALUE</b>											
JPMorgan Mid Cap Value R6	-12.36%	-13.20%	30.11%	0.43%	26.67%	-11.66%	13.68%	-7.26%	6.71%	6.29%	10.35%
Russell Mid Cap Value	-14.68%	-16.23%	28.34%	4.96%	27.06%	-12.29%	13.34%	-10.00%	6.70%	6.27%	10.62%
Mid Value Universe	-12.87%	-13.43%	28.04%	2.85%	26.72%	-13.64%	13.92%	-7.82%	7.11%	6.09%	9.76%
<b>MEDIUM COMPANY BLEND</b>											
Fidelity Mid Cap Index	-16.85%	-21.58%	22.56%	17.11%	30.51%	-9.05%	18.47%	-17.31%	6.57%	7.95%	11.28%
Russell Mid Cap	-16.85%	-21.57%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.30%	6.59%	7.96%	11.29%
Mid Blend Universe	-14.73%	-19.14%	22.98%	13.87%	27.88%	-10.74%	15.83%	-14.44%	6.63%	6.85%	10.03%
<b>MEDIUM COMPANY GROWTH</b>											
T Rowe Price Instl Mid-Cap Equity Gr	-16.48%	-26.15%	15.52%	23.87%	33.09%	-2.23%	26.02%	-22.49%	3.90%	8.51%	12.69%
Russell Mid Cap Growth	-21.07%	-31.00%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.57%	4.25%	8.88%	11.50%
Mid Growth Universe	-20.77%	-30.87%	12.05%	41.74%	33.90%	-4.73%	25.30%	-29.42%	4.56%	8.81%	10.86%
<b>FOREIGN LARGE BLEND</b>											
American Funds Europacific Growth R6	-14.65%	-25.10%	2.84%	25.27%	27.40%	-14.91%	31.17%	-27.68%	1.49%	3.10%	6.30%
MFS International Intrinsic Value R3	-15.18%	-26.32%	10.31%	20.15%	25.56%	-9.22%	26.80%	-22.43%	1.61%	3.98%	8.20%
Vanguard Total Intl Stock Index Admiral	-12.86%	-18.16%	8.62%	11.28%	21.51%	-14.43%	27.55%	-18.94%	2.00%	2.71%	5.17%
MSCI EAFE	-14.29%	-19.25%	11.78%	8.28%	22.66%	-13.36%	25.62%	-17.33%	1.54%	2.69%	5.89%
Foreign Large Blend Universe	-13.15%	-19.52%	9.40%	11.32%	22.75%	-15.50%	25.87%	-19.24%	1.56%	2.10%	5.11%
<b>FOREIGN LARGE GROWTH</b>											
Vanguard International Growth Adm	-18.13%	-31.60%	-0.74%	59.74%	31.48%	-12.58%	43.16%	-36.18%	6.33%	7.51%	9.17%
MSCI EAFE	-14.29%	-19.25%	11.78%	8.28%	22.66%	-13.36%	25.62%	-17.33%	1.54%	2.69%	5.89%
Foreign Large Growth Universe	-16.44%	-27.84%	7.04%	25.55%	29.04%	-13.83%	32.01%	-27.70%	1.50%	3.47%	6.12%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.22 | Q2 22

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>SMALL COMPANY VALUE</b>											
American Beacon Small Cap Value R6	-14.63%	-15.28%	28.21%	4.03%	23.50%	-15.59%	8.71%	-11.42%	6.91%	4.95%	9.52%
Russell 2000 Value	-15.28%	-17.31%	28.27%	4.63%	22.39%	-12.86%	7.84%	-16.28%	6.18%	4.89%	9.05%
Small Value Universe	-13.59%	-15.54%	30.89%	3.92%	22.72%	-15.26%	9.68%	-12.28%	7.14%	5.20%	8.93%
<b>SMALL COMPANY BLEND</b>											
Fidelity Small Cap Index	-17.18%	-23.37%	14.71%	19.99%	25.71%	-10.88%	14.85%	-25.20%	4.26%	5.25%	9.51%
Russell 2000	-17.20%	-23.43%	14.82%	19.96%	25.53%	-11.01%	14.65%	-25.20%	4.21%	5.17%	9.35%
Small Blend Universe	-15.19%	-20.49%	23.15%	12.07%	24.65%	-12.23%	13.14%	-17.94%	5.25%	5.37%	9.38%
<b>SMALL COMPANY GROWTH</b>											
T Rowe Price QM US Small-Cap Gr Eq	-16.94%	-26.60%	11.30%	23.84%	32.76%	-6.86%	22.12%	-23.52%	2.84%	6.65%	11.09%
Russell 2000 Growth	-19.25%	-29.45%	2.83%	34.63%	28.48%	-9.31%	22.17%	-33.43%	1.40%	4.80%	9.30%
Small Growth Universe	-19.80%	-30.31%	10.06%	41.28%	29.60%	-4.68%	23.54%	-30.68%	3.70%	7.80%	10.29%
<b>SPECIALTY-REAL ESTATE</b>											
Principal Real Estate Securities Fd R-6	-15.67%	-20.04%	39.73%	-3.12%	31.21%	-4.22%	9.08%	-6.91%	5.46%	7.39%	8.64%
Dow Jones US Select REIT	-18.10%	-21.14%	45.91%	-11.20%	23.10%	-4.22%	3.76%	-6.41%	2.54%	4.28%	6.61%
Specialty-Real Estate Universe	-16.12%	-20.80%	39.97%	-3.29%	28.12%	-6.33%	6.85%	-8.16%	4.72%	5.66%	7.18%

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



## INDUSTRY ANALYSIS

With inflation concerns remaining and levels hitting record highs, the Federal Reserve increased the overnight lending rate twice in the second quarter to a final target range between 1.50% - 1.75%. Guaranteed contract providers continue to operate as expected, with increases to guaranteed crediting rates overall year-to-date. Following the Fed's rate increase and announcement of plans for seven or eight rate increases in total for 2022, we can expect guaranteed products to continue increasing crediting rates. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Rising interest rates present negative pressure on current general account underlying portfolios, in the short-term, as the value of current portfolio holdings decline but give insurer's comfort that higher yields will support the ability to offer higher guaranteed rates future quarters.

## 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

4/1/21 - 6/30/21	7/1/21 - 9/30/21	10/1/21 - 12/31/21	1/1/22 - 3/31/22	4/1/22 - 6/30/22
2.40%	2.28%	2.16%	2.04%	1.92%

## 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.

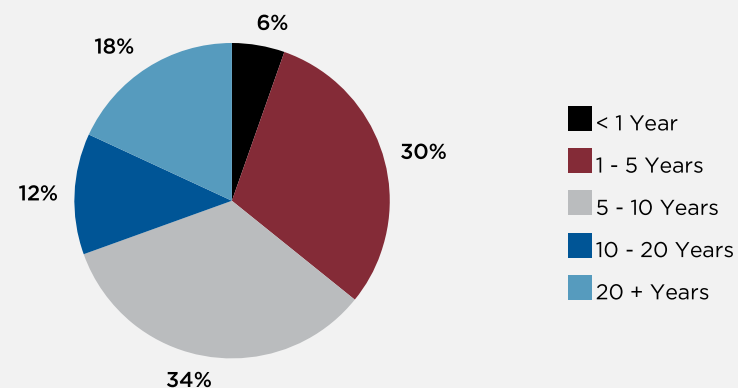
Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

### AGENCY RATINGS\*

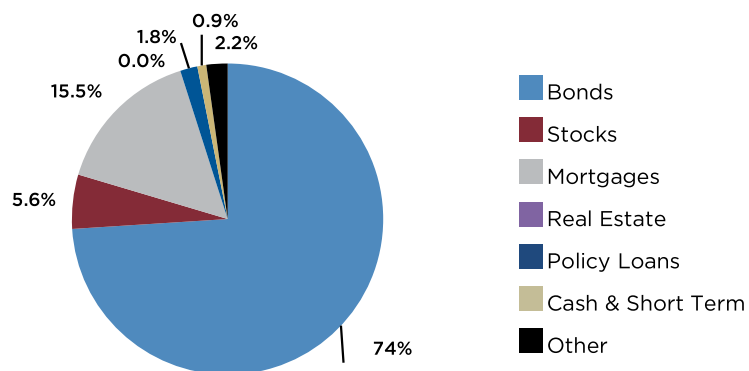
<b>A.M. Best</b> (15 ratings)	<b>A+ (2)</b>
<b>Standard &amp; Poors</b> (20)	<b>A+ (5)</b>
<b>Moody's</b> (21)	<b>A1 (5)</b>
<b>Weiss</b> (16)	<b>B- (6)</b>
<b>Comdex Ranking</b> (Percentile Rank)	<b>90</b>

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

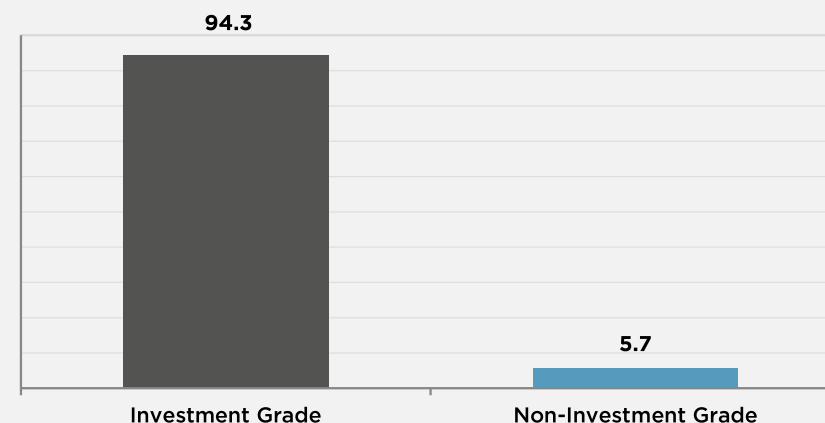


### GENERAL ACCOUNT INVESTMENTS



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

### BOND QUALITY (%)



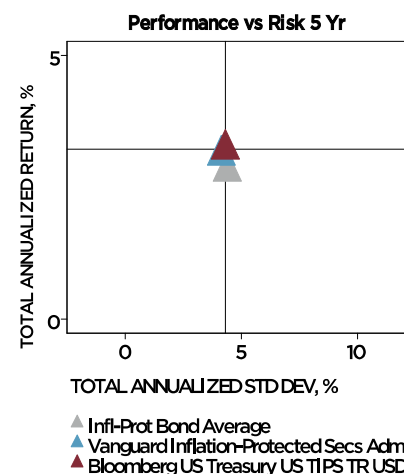
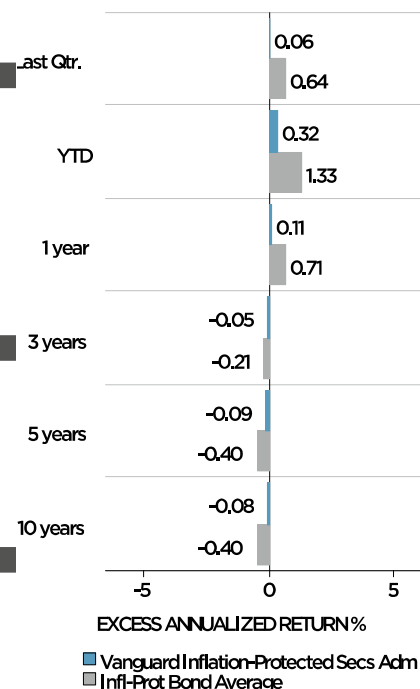
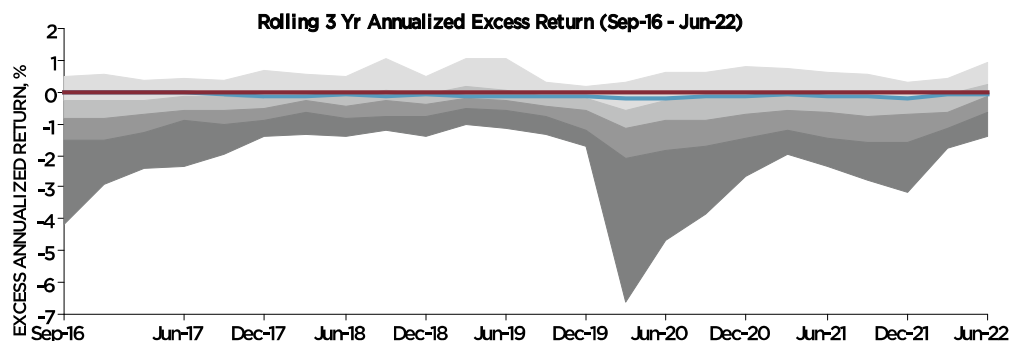
Source: Vital Signs \*Agency ratings as of most recent quarter-end; all other data as of most recent year end.

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800. 216.0645. Agency ratings are sourced from Bloomberg. Index averages are derived from Morningstar. The opinions expressed in this report are subject to change without notice. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy and is not guaranteed as to accuracy. Any such solicitation must be made by prospectus only. To obtain a prospectus, please contact your financial advisor. CAPTRUST Financial Advisors, Member FINRA/SIPC.

# VANGUARD INFLATION-PROTECTED SECS ADM

Period Ending 6.30.22 | Q2 22

	Vanguard Inflation-Protected Secs Adm	Peer Group Rank	Bloomberg US Treasury US TIPS TR USD	Infl-Prot Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	4.11	37%	4.29	4.35	184
Sharpe Ratio	0.49	31%	0.49	0.43	184
Alpha	0.00	41%	0.00	-0.18	184
Beta	0.95	52%	1.00	0.90	184
R-Squared	98.92	3%	100.00	81.56	184
Up Mkt Capture	95.89	28%	100.00	87.40	184
Down Mkt Capture	95.40	49%	100.00	87.51	184
Information Ratio	-0.19	47%	NA	-0.40	184
<b>TRAILING RETURNS</b>					
Last Qtr.	-6.03	41%	-6.08	-5.44	194
YTD	-8.60	47%	-8.92	-7.59	194
1 Year	-5.03	42%	-5.14	-4.43	192
3 Years	2.99	43%	3.04	2.83	189
5 Years	3.12	29%	3.21	2.81	184
10 Years	1.65	22%	1.73	1.32	149
<b>CALENDAR RETURNS</b>					
2021	5.68	34%	5.96	5.55	191
2020	10.96	28%	10.99	9.75	189
2019	8.16	32%	8.43	7.33	189
2018	-1.39	44%	-1.26	-1.58	184
2017	2.91	31%	3.01	2.44	184



## INVESTMENT PROFILE

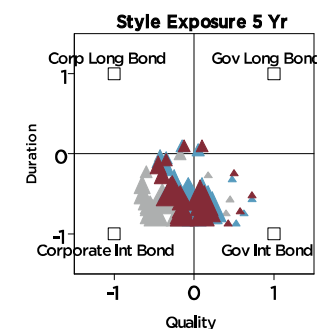
Ticker	VAIPX
CUSIP	922031737
Net Assets \$MM	\$36,669.00
Manager Names	John Madziyire
Manager Tenure	0.6 Years
Prospectus Exp Ratio	0.10%
Cat Median Exp Ratio	0.56%
Current 12b-1	N/A
Annld Ret Since Incept	3.52%
Inception Date	06/10/2005
Phone Number	800-662-7447
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	49
% Assets in Top 10 Holdings	35.68%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	24.00%

## TOP HOLDINGS

United States Treasury Nc	6.32%
United States Treasury Nc	4.11%
United States Treasury Nc	3.73%
United States Treasury Nc	3.54%
United States Treasury Nc	3.33%



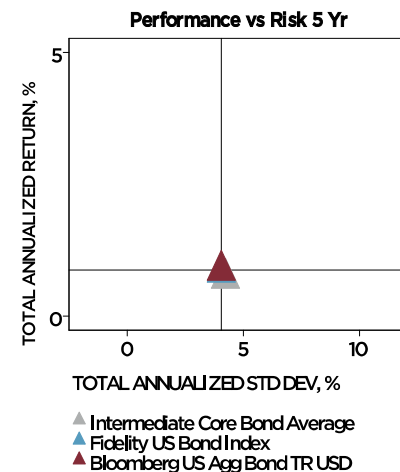
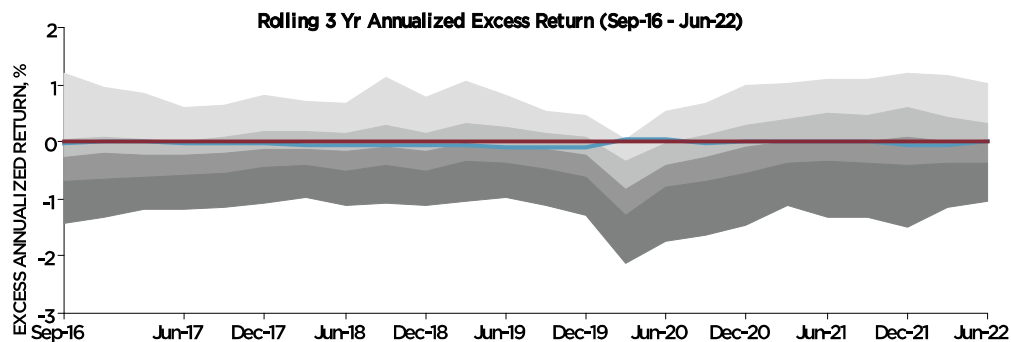
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# FIDELITY US BOND INDEX

Period Ending 6.30.22 | Q2 22

	Fidelity US Bond Index	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	4.05	36%	4.04	4.18	386
Sharpe Ratio	-0.06	40%	-0.06	-0.10	386
Alpha	-0.02	39%	0.00	-0.16	386
Beta	1.00	61%	1.00	0.99	386
R-Squared	99.48	10%	100.00	90.07	386
Up Mkt Capture	99.74	57%	100.00	98.82	386
Down Mkt Capture	100.10	32%	100.00	101.65	386
Information Ratio	-0.07	47%	NA	-0.25	386
<b>TRAILING RETURNS</b>					
Last Qtr.	-4.66	24%	-4.69	-5.01	425
YTD	-10.26	28%	-10.35	-10.63	425
1 Year	-10.35	27%	-10.29	-10.85	424
3 Years	-0.94	47%	-0.93	-0.96	404
5 Years	0.86	39%	0.88	0.72	386
10 Years	1.50	51%	1.54	1.48	354
<b>CALENDAR RETURNS</b>					
2021	-1.79	65%	-1.54	-1.49	419
2020	7.80	53%	7.51	8.03	409
2019	8.48	49%	8.72	8.33	402
2018	0.01	25%	0.01	-0.46	390
2017	3.50	44%	3.54	3.44	384



## INVESTMENT PROFILE

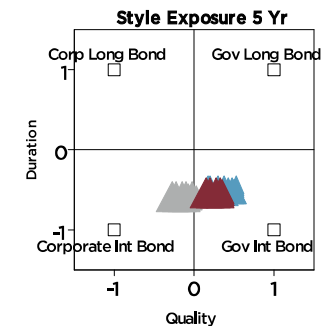
Ticker	FXNAX
CUSIP	316146356
Net Assets \$MM	\$52,687.00
Manager Names	Team Managed
Manager Tenure	8.1 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.53%
Current 12b-1	N/A
Annld Ret Since Incept	2.07%
Inception Date	05/04/2011
Phone Number	800-544-8544
Sub Advisor	Multiple

## HOLDINGS OVERVIEW

Total Number of Holdings	8474
% Assets in Top 10 Holdings	9.36%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	76.00%

## TOP HOLDINGS

United States Treasury Note	1.23%
Federal Home Loan Mortgage	1.19%
United States Treasury Note	1.09%
United States Treasury Note	0.96%
United States Treasury Note	0.91%

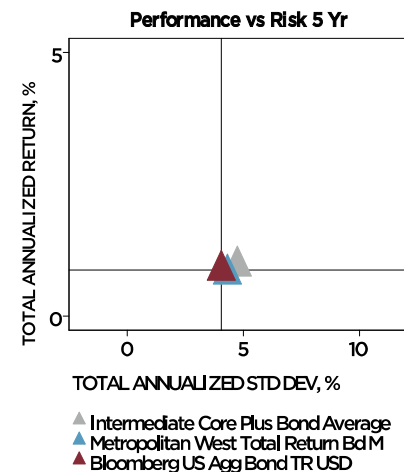
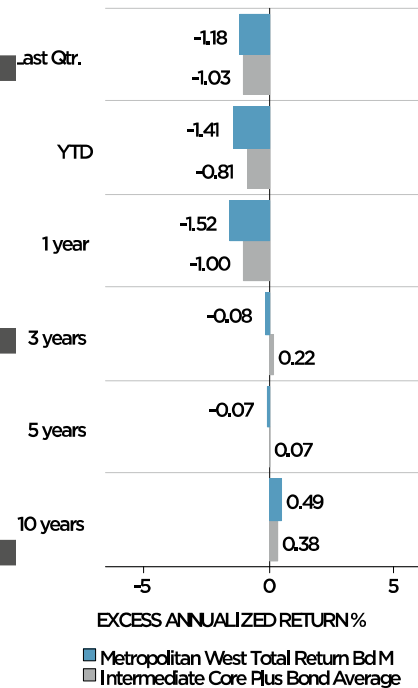
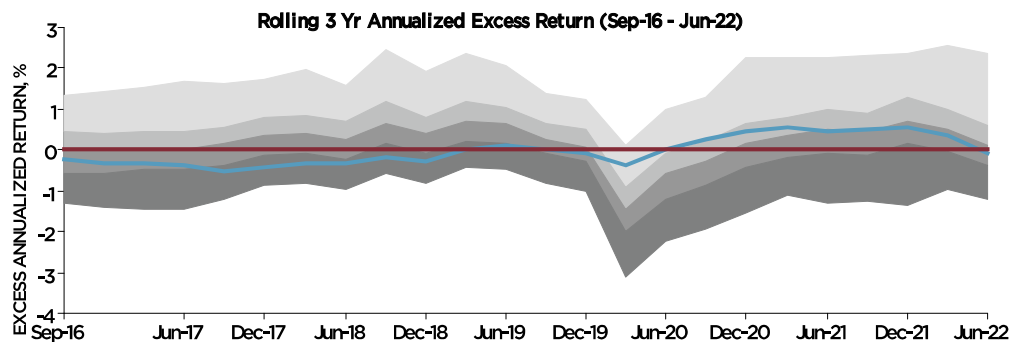


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# METROPOLITAN WEST TOTAL RETURN BD M

Period Ending 6.30.22 | Q2 22

	Metropolitan West Total Return Bd M	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	4.27	20%	4.04	4.75	549
Sharpe Ratio	-0.07	60%	-0.06	-0.04	549
Alpha	-0.05	57%	0.00	0.06	549
Beta	1.05	40%	1.00	1.00	549
R-Squared	97.35	2%	100.00	72.58	549
Up Mkt Capture	102.09	66%	100.00	104.04	549
Down Mkt Capture	103.67	45%	100.00	103.10	549
Information Ratio	-0.09	68%	NA	0.01	549
<b>TRAILING RETURNS</b>					
Last Qtr.	-5.87	55%	-4.69	-5.72	614
YTD	-11.76	67%	-10.35	-11.16	614
1 Year	-11.81	65%	-10.29	-11.29	594
3 Years	-1.01	60%	-0.93	-0.72	575
5 Years	0.81	57%	0.88	0.94	549
10 Years	2.03	40%	1.54	1.93	483
<b>CALENDAR RETURNS</b>					
2021	-1.34	76%	-1.54	-0.70	586
2020	8.78	39%	7.51	8.50	575
2019	8.94	59%	8.72	9.05	575
2018	-0.06	23%	0.01	-0.66	552
2017	3.10	88%	3.54	4.23	543



## INVESTMENT PROFILE

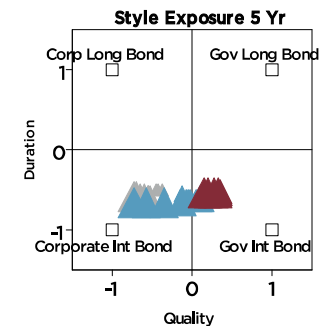
Ticker	MWTRX
CUSIP	592905103
Net Assets \$MM	\$68,832.00
Manager Names	Team Managed
Manager Tenure	25.3 Years
Prospectus Exp Ratio	0.67%
Cat Median Exp Ratio	0.65%
Current 12b-1	0.21%
Annld Ret Since Incept	5.25%
Inception Date	03/31/1997
Phone Number	800-241-4671
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	1928
% Assets in Top 10 Holdings	37.76%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	467.00%

## TOP HOLDINGS

Federal National Mortgage	7.24%
Federal National Mortgage	5.16%
United States Treasury Not	4.64%
United States Treasury Not	3.89%
United States Treasury Not	3.77%

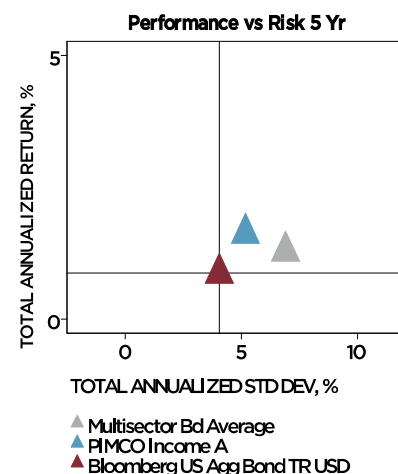
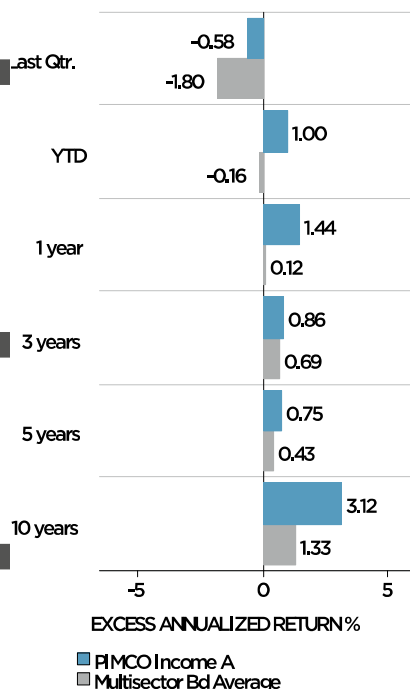
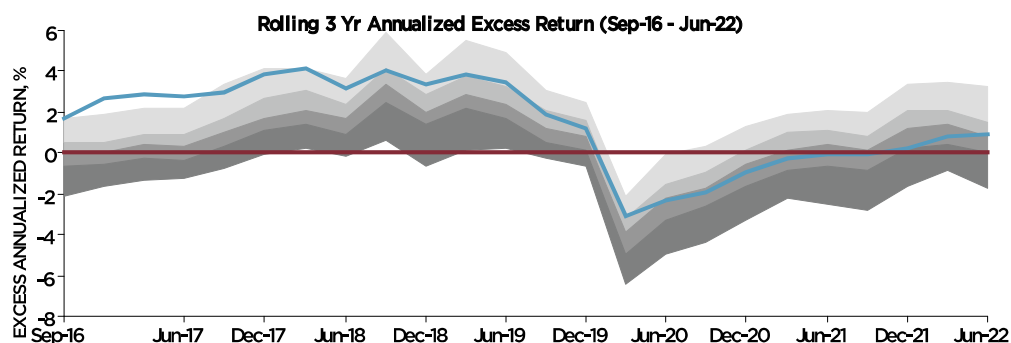


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	PIMCO Income A	Peer Group Rank	Bloomberg US Agg Bond TR USD	Multisector Bd	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	5.19	16%	4.04	6.89	264
Sharpe Ratio	0.10	34%	-0.06	0.05	264
Alpha	0.66	45%	0.00	0.37	264
Beta	0.58	84%	1.00	0.74	264
R-Squared	19.16	58%	100.00	21.50	264
Up Mkt Capture	78.29	85%	100.00	93.68	264
Down Mkt Capture	59.97	17%	100.00	83.97	264
Information Ratio	0.15	34%	NA	0.09	264
<b>TRAILING RETURNS</b>					
Last Qtr.	-5.28	29%	-4.69	-6.49	339
YTD	-9.35	28%	-10.35	-10.51	333
1 Year	-8.85	29%	-10.29	-10.17	331
3 Years	-0.07	46%	-0.93	-0.25	298
5 Years	1.63	42%	0.88	1.31	264
10 Years	4.66	3%	1.54	2.88	182
<b>CALENDAR RETURNS</b>					
2021	2.20	58%	-1.54	2.47	328
2020	5.38	62%	7.51	5.55	313
2019	7.62	88%	8.72	10.23	278
2018	0.18	24%	0.01	-1.58	270
2017	8.17	23%	3.54	6.58	258



## INVESTMENT PROFILE

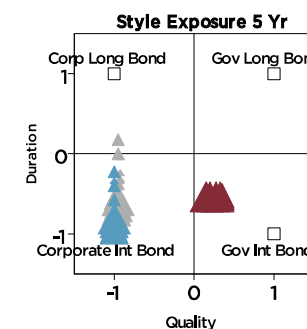
Ticker	PONAX
CUSIP	72201F474
Net Assets \$MM	\$117,705.00
Manager Names	Team Managed
Manager Tenure	15.3 Years
Prospectus Exp Ratio	1.02%
Cat Median Exp Ratio	0.91%
Current 12b-1	0.25%
Annld Ret Since Incept	6.32%
Inception Date	03/30/2007
Phone Number	888-877-4626
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	8175
% Assets in Top 10 Holdings	31.33%
Avg Mkt Cap \$MM	\$4,203.46
Turnover Ratio	319.00%

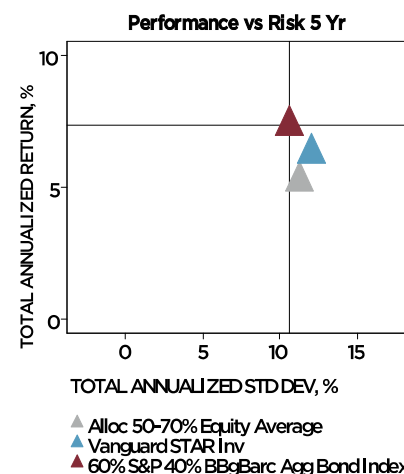
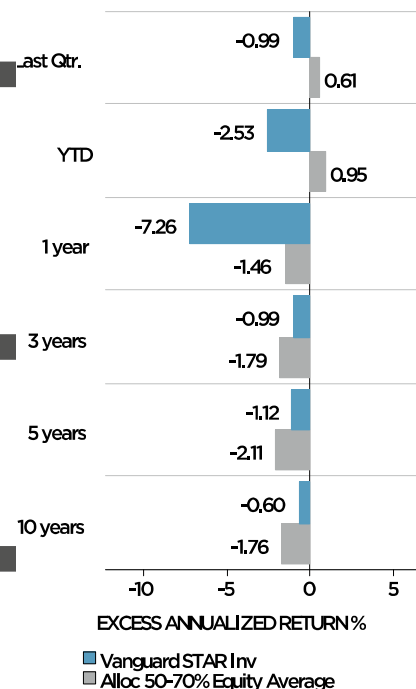
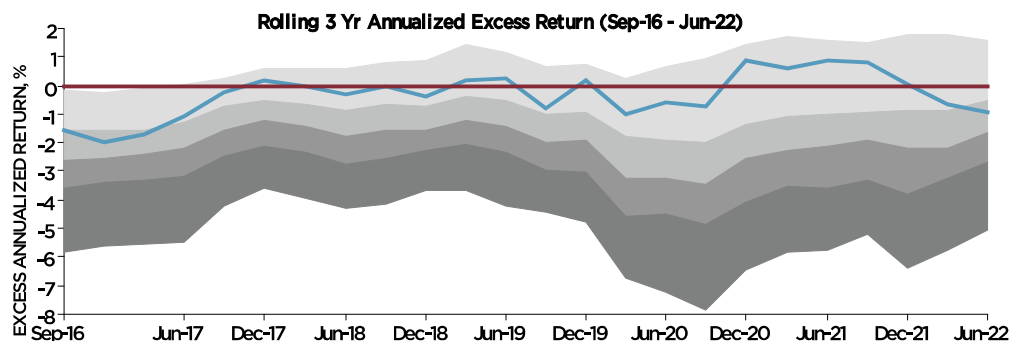
## TOP HOLDINGS

10 Year Treasury Note Futu	8.95%
Pimco Fds	5.15%
Federal National Mortgage	2.68%
Federal National Mortgage	2.42%
Federal National Mortgage	2.32%



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	Vanguard STAR Inv	Peer Group Rank	30% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	11.97	79%	10.65	11.25	696
Sharpe Ratio	0.43	36%	0.59	0.37	696
Alpha	-1.72	41%	0.00	-2.17	696
Beta	1.10	19%	1.00	1.01	696
R-Squared	94.98	46%	100.00	91.71	696
Up Mkt Capture	100.06	25%	100.00	90.64	696
Down Mkt Capture	108.88	68%	100.00	103.21	696
Information Ratio	-0.37	30%	NA	-0.62	696
<b>TRAILING RETURNS</b>					
Last Qtr.	-12.62	88%	-11.63	-11.02	767
YTD	-18.64	96%	-16.11	-15.16	763
1 Year	-17.50	98%	-10.24	-11.70	755
3 Years	5.24	34%	6.23	4.44	731
5 Years	6.25	28%	7.37	5.26	696
10 Years	7.90	22%	8.50	6.73	610
<b>CALENDAR RETURNS</b>					
2021	9.65	89%	15.86	13.06	745
2020	21.43	5%	14.73	12.27	734
2019	22.21	15%	22.18	19.29	727
2018	-5.34	45%	-2.35	-5.60	711
2017	18.33	5%	14.21	13.77	696

**INVESTMENT PROFILE**

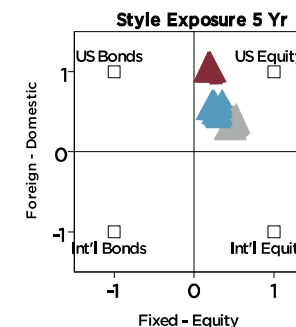
Ticker	VGSTX
CUSIP	921909107
Net Assets \$MM	\$22,088.00
Manager Names	Team Managed
Manager Tenure	9.4 Years
Prospectus Exp Ratio	0.31%
Cat Median Exp Ratio	0.95%
Current 12b-1	N/A
Annld Ret Since Incept	9.06%
Inception Date	03/29/1985
Phone Number	800-662-7447
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	12
% Assets in Top 10 Holdings	100.00%
Avg Mkt Cap \$MM	\$75,543.99
Turnover Ratio	9.00%

**TOP HOLDINGS**

Vanguard Windsor™ II Inv	14.33%
Vanguard Long-Term Inv	12.41%
Vanguard Short-Term Inv	12.18%
Vanguard GNMA Inv	12.14%
Vanguard US Growth Inve	12.03%



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## Investor Assumptions/Glidepath Methodology

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

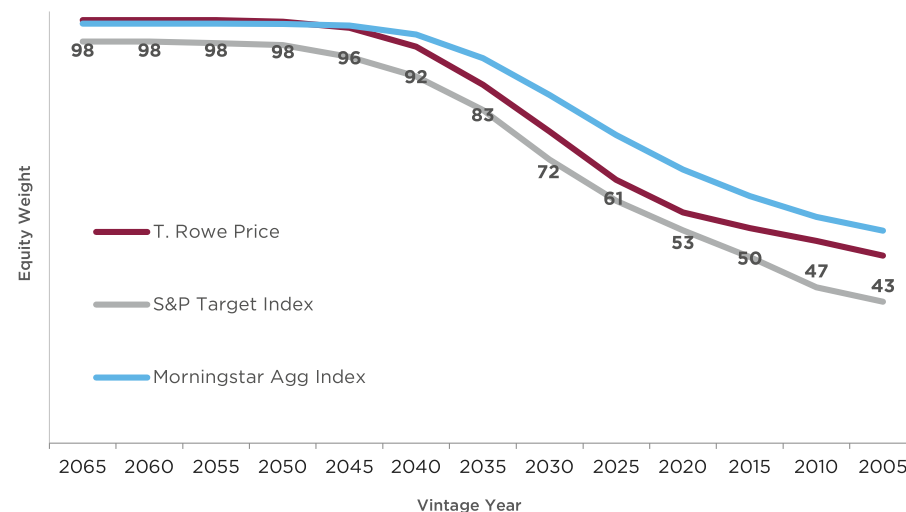
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database from 2006-2009, consisting of 1.2 million records. Assumptions listed above are "base case" assumptions. The glide path was designed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

## Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	88%
Net Assets \$MM:	\$90,183	Manager Tenure:	6.92 Years (longest)
Manager Name:	Lee, DeDominicis, Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	22	Investment Structure:	Mutual Fund

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## Target Asset Allocation Glidepath per Vintage Year



## Dedicated Asset Class Granularity/Diversification

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

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

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

## Material Changes to the Series

2008:

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

2010:

- Added TIPs & Real Asset strategies

Rationale:

- To hedge equity risk and inflation risk

2011:

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

Rationale:

- International equity had become a greater % of the Global Market Cap

2017:

- Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds

Rationale:

- To reduce overall portfolio risk, improve risk-return profile, and diversify the fixed income allocation.

2019

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

Rationale:

- Provide clients with an opportunistic enhanced equity exposure

2020:

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

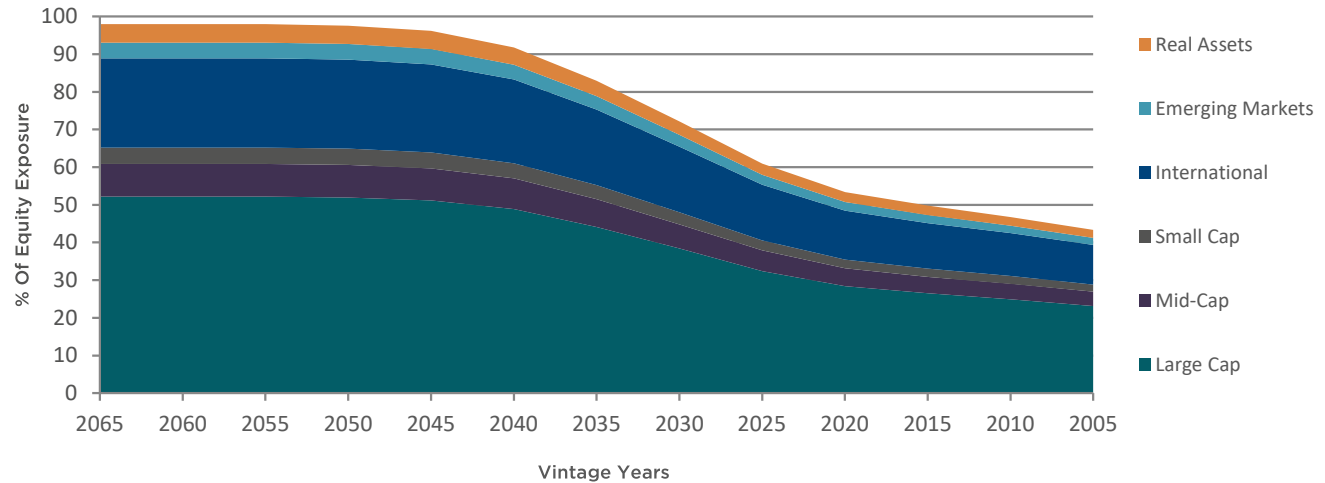
Rationale:

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

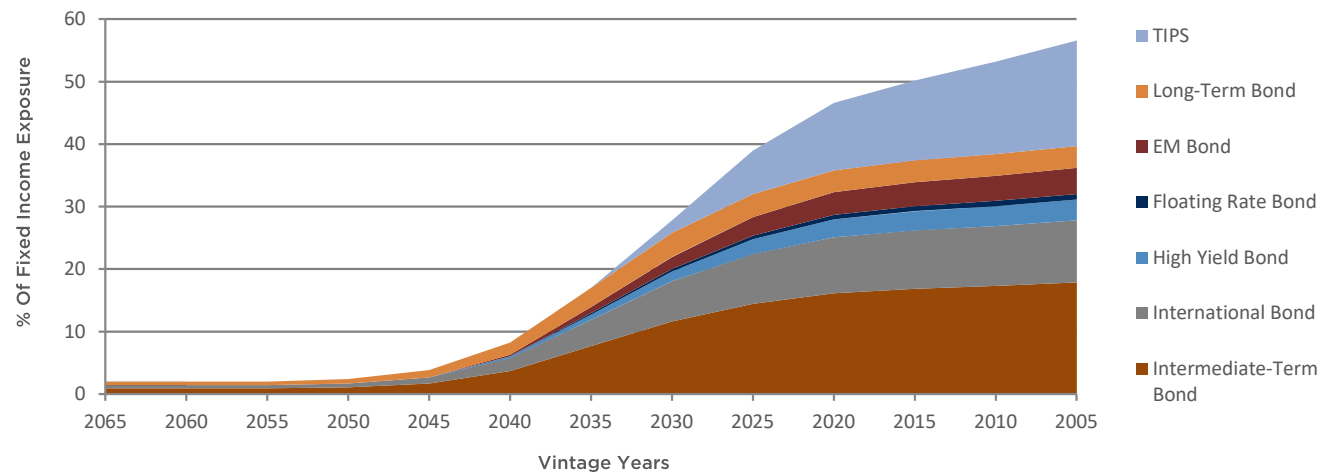
\*All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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## Equity Exposure



## Fixed Income Exposure



# TARGET DATE ANALYSIS

Period Ending 6.30.22 | Q2 22

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2015	1.23	0.28	122.27	118.45	1.19	0.38	116.11	113.79
Morningstar Target Date 2015	1.03	0.22	101.08	104.34	1.01	0.34	98.65	100.99
S&P Target Date 2015 TR	1.00	0.26	100.00	100.00	1.00	0.37	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	0.31	119.15	114.53	1.16	0.39	115.00	111.60
Morningstar Target Date 2025	0.98	0.23	95.16	98.91	0.97	0.34	95.18	97.51
S&P Target Date 2025 TR	1.00	0.28	100.00	100.00	1.00	0.38	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	1.05	0.31	104.66	103.00	1.04	0.38	102.69	100.70
Morningstar Target Date 2045	0.99	0.29	98.93	100.19	0.99	0.35	99.00	99.90
S&P Target Date 2045 TR	1.00	0.30	100.00	100.00	1.00	0.37	100.00	100.00

\*Lowest cost share class shown

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## T. ROWE PRICE RETIREMENT

MEETING DATE: JULY 18, 2022

### FOCUS AREA

#### Organizational Update

##### COMMENTARY

There were no material changes to the target date investment team during the quarter.

#### Investments Update

##### COMMENTARY

There were no material changes to the underlying investments of the Retirement series during the quarter.

A key initiative for T. Rowe Price's Multi-Asset Division is continuously evaluating ways to extend the use of its target date suite and a main focus of this initiative is retirement income. The group's first foray into the retirement income market was the Retirement 2020 Trust Income fund, which is a managed payout version of the Retirement 2020 vintage fund. The firm has seen some adoption of this fund, and we would expect it to launch a managed payout version of the 2025 vintage when that fund reaches its retirement date (in 2025). T. Rowe Price is also exploring more personalized solutions for individual plan participants, such as a managed account that could be linked to the target date series.

Most of the work on these projects is still in the early stages, so specific details are not yet available. We are expecting more information from T. Rowe Price in the coming year.



## T. ROWE PRICE RETIREMENT

MEETING DATE: JULY 18, 2022

## FOCUS AREA

## Performance and Positioning Update

## COMMENTARY

**T. Rowe Price Retirement Performance Update:**

The T. Rowe Price Retirement series struggled in the second quarter as it underperformed peers and the benchmark.

- With broad equity and fixed income markets continuing to move down during the period, the target date fund universe experienced negative returns, and T. Rowe Price was no different.
- Compared to peers, the Retirement vintages finished the quarter around the median, but in the third quartile.
- This was primarily driven by Retirement's larger than average equity allocation.
- In a reversal from the prior quarter, the series' active equity managers contributed to performance. Retirement's tactical positioning also added value.
- At the manager level, T. Rowe Price's international developed and emerging markets strategies held up better than their benchmarks in the second quarter, helping the series' relative performance.
- The mid-cap growth strategy also outperformed during the quarter.
- On a tactical basis, T. Rowe Price continues to be underweight equity relative to fixed income, and this helped performance as bonds outperformed stocks.

**Positioning Update:**

T. Rowe Price did not make many changes to its tactical positioning in the second quarter. The Asset Allocation Committee, which governs the firm's tactical views continues to have a cautious outlook for risk assets broadly. While valuations have improved, the firm is concerned about the Fed making a policy mistake in response to inflation, geopolitical risks, and supply constraints.

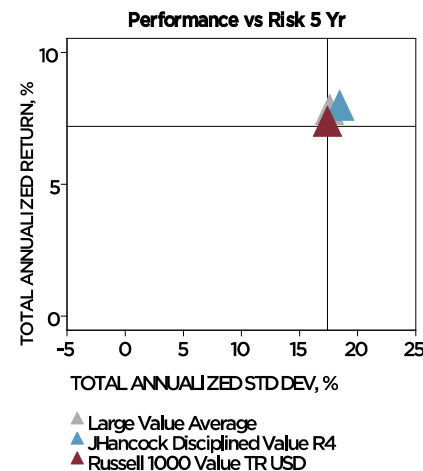
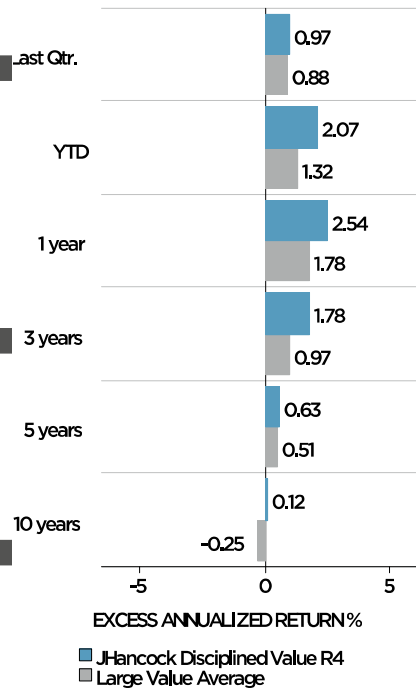
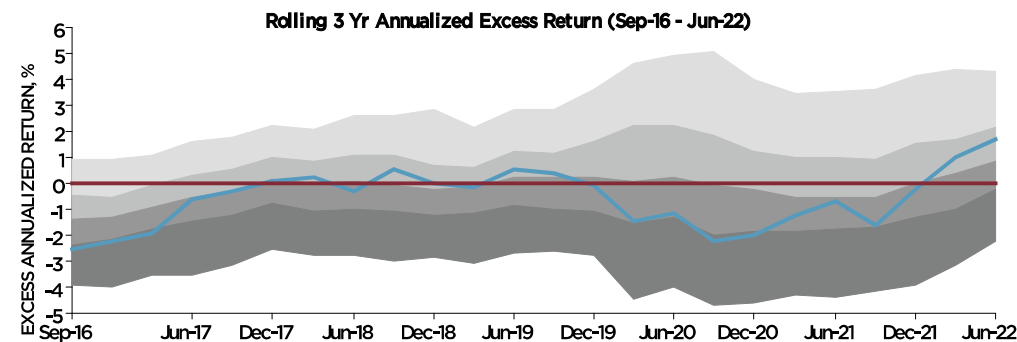
- The team held its overweight to fixed income during the second quarter given its macroeconomic concerns.
- Within equity, the team reduced its overweight to value and has deployed those assets to core equity strategies as the procyclical outlook has moderated.
- Within fixed income, T. Rowe Price is very mindful of its duration position and does not want to extend it given the Fed's hawkish stance on reducing inflation.
- As such, the team has held an underweight position to investment grade bonds in favor of floating rate bonds and high yield debt, which are less sensitive to rising rates.
- T. Rowe Price is overweight high yield despite its cautious economic outlook because the sector's valuations are attractive, it has a shorter duration than core bonds, and is a safer position in the capital structure compared to equity.
- The team took its TIPS position from overweight to neutral and redeployed those assets to cash in the second quarter as TIPS breakeven rates have moderated.

*Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.*





	JHancock Disciplined Value R4	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	18.53	75%	17.35	17.57	1088
Sharpe Ratio	0.36	57%	0.35	0.38	1088
Alpha	0.30	58%	0.00	0.58	1088
Beta	1.05	24%	1.00	0.99	1088
R-Squared	97.36	29%	100.00	95.22	1088
Up Mkt Capture	103.66	33%	100.00	100.14	1088
Down Mkt Capture	101.20	64%	100.00	97.72	1088
Information Ratio	0.18	46%	NA	0.12	1088
<b>TRAILING RETURNS</b>					
Last Qtr.	-11.24	49%	-12.21	-11.33	1147
YTD	-10.78	42%	-12.86	-11.54	1142
1 Year	-4.28	43%	-6.82	-5.04	1132
3 Years	8.64	34%	6.87	7.84	1107
5 Years	7.79	48%	7.17	7.67	1088
10 Years	10.62	35%	10.50	10.25	979
<b>CALENDAR RETURNS</b>					
2021	29.93	14%	25.16	26.11	1120
2020	1.52	64%	2.80	3.42	1118
2019	22.46	83%	26.54	25.53	1105
2018	-9.68	67%	-8.27	-8.64	1101
2017	19.02	21%	13.66	16.17	1078



## INVESTMENT PROFILE

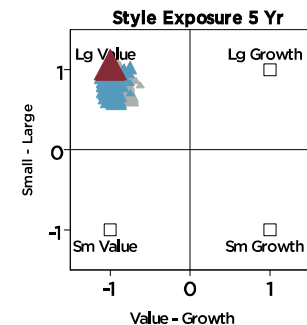
Ticker	JDVFX
CUSIP	47803U525
Net Assets \$MM	\$11,458.00
Manager Names	Team Managed
Manager Tenure	25.5 Years
Prospectus Exp Ratio	0.90%
Cat Median Exp Ratio	0.89%
Current 12b-1	0.25%
Annld Ret Since Incept	11.75%
Inception Date	05/22/2009
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

## HOLDINGS OVERVIEW

Total Number of Holdings	83
% Assets in Top 10 Holdings	26.59%
Avg Mkt Cap \$MM	\$85,791.11
Turnover Ratio	38.00%

## TOP HOLDINGS

Johnson & Johnson	3.93%
ConocoPhillips	3.30%
Berkshire Hathaway Inc C	3.18%
UnitedHealth Group Inc	2.57%
Alphabet Inc Class A	2.48%



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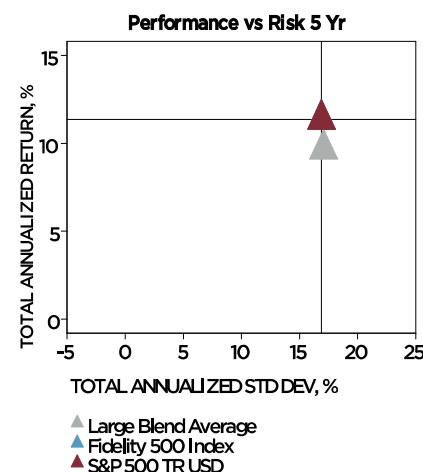
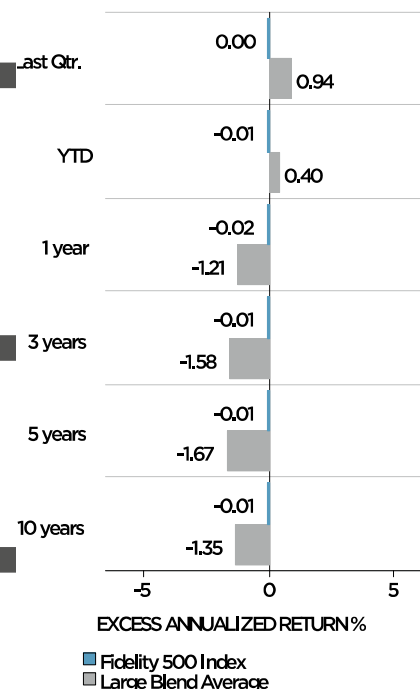
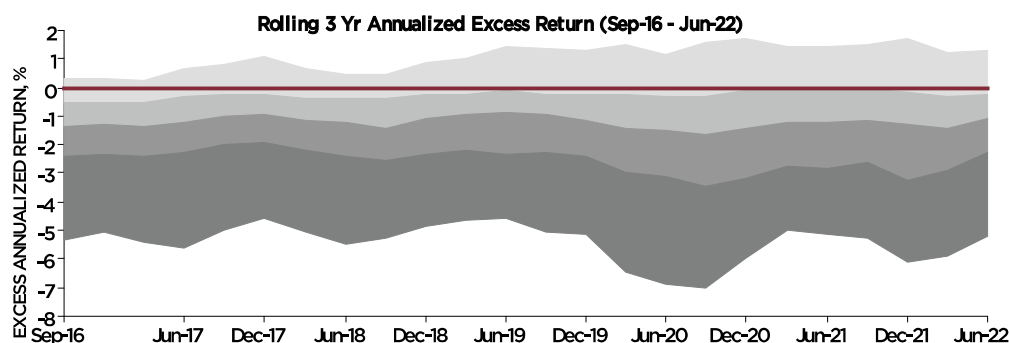




# FIDELITY 500 INDEX

Period Ending 6.30.22 | Q2 22

	Fidelity 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds	
<b>KEY MEASURES / 5 YEAR</b>						
Standard Deviation	16.94	48%	16.95	17.11	1110	Last Qtr.
Sharpe Ratio	0.60	18%	0.60	0.50	1110	
Alpha	-0.01	21%	0.00	-1.54	1110	
Beta	1.00	44%	1.00	0.99	1110	
R-Squared	100.00	1%	100.00	95.79	1110	
Up Mkt Capture	99.96	17%	100.00	94.56	1110	
Down Mkt Capture	100.01	41%	100.00	100.52	1110	
Information Ratio	-0.97	82%	NA	-1.03	1110	
<b>TRAILING RETURNS</b>						
Last Qtr.	-16.10	58%	-16.10	-15.16	1202	
YTD	-19.97	47%	-19.96	-19.56	1200	
1 Year	-10.63	34%	-10.62	-11.83	1194	
3 Years	10.59	18%	10.60	9.03	1148	
5 Years	11.29	14%	11.31	9.64	1110	
10 Years	12.95	12%	12.96	11.61	977	
<b>CALENDAR RETURNS</b>						
2021	28.69	22%	28.71	26.13	1183	
2020	18.40	36%	18.40	16.52	1158	
2019	31.47	23%	31.49	29.36	1134	
2018	-4.40	25%	-4.38	-6.20	1119	
2017	21.81	34%	21.83	20.94	1098	



## INVESTMENT PROFILE

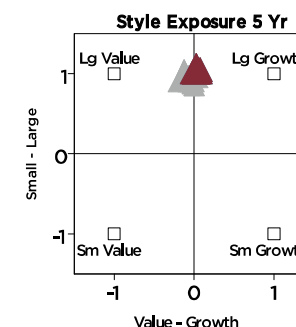
Ticker	FXAIX
CUSIP	315911750
Net Assets \$MM	\$339,938.00
Manager Names	Team Managed
Manager Tenure	13.4 Years
Prospectus Exp Ratio	0.01%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annld Ret Since Incept	11.90%
Inception Date	05/04/2011
Phone Number	202-551-8090
Sub Advisor	Geode Capital Management, LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	26.67%
Avg Mkt Cap \$MM	\$185,514.50
Turnover Ratio	2.00%

## TOP HOLDINGS

Apple Inc	6.59%
Microsoft Corp	5.82%
Amazon.com Inc	3.01%
Alphabet Inc Class A	1.95%
Tesla Inc	1.81%



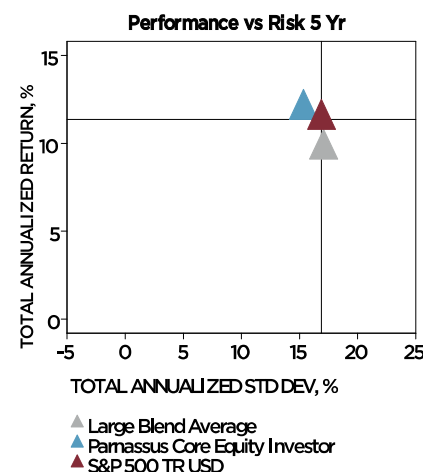
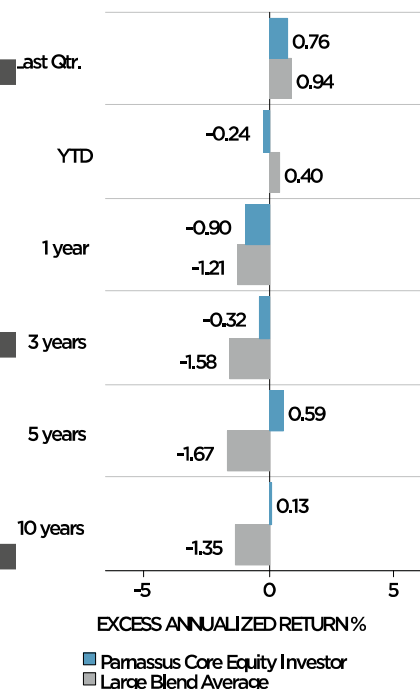
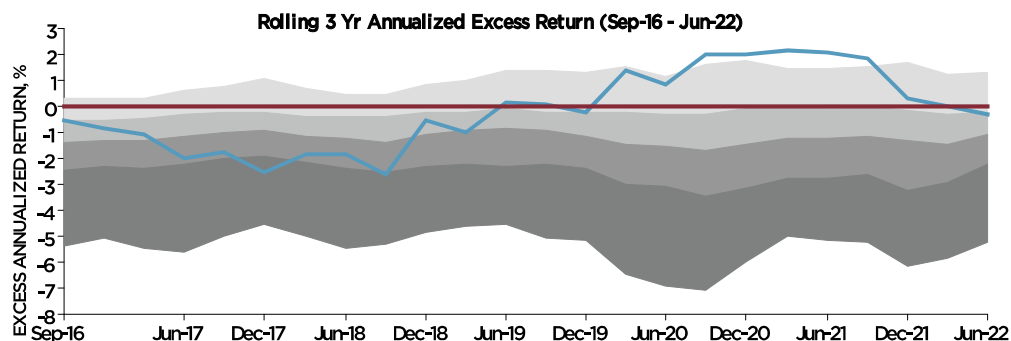
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# PARNASSUS CORE EQUITY INVESTOR

Period Ending 6.30.22 | Q2 22

KEY MEASURES / 5 YEAR	Parnassus Core Equity Investor	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
Standard Deviation	15.31	5%	16.95	17.11	1110
Sharpe Ratio	0.70	3%	0.60	0.50	1110
Alpha	1.78	4%	0.00	-1.54	1110
Beta	0.88	93%	1.00	0.99	1110
R-Squared	95.76	64%	100.00	95.79	1110
Up Mkt Capture	91.59	70%	100.00	94.56	1110
Down Mkt Capture	86.55	6%	100.00	100.52	1110
Information Ratio	0.14	8%	NA	-1.03	1110
TRAILING RETURNS					
Last Qtr.	-15.34	41%	-16.10	-15.16	1202
YTD	-20.20	56%	-19.96	-19.56	1200
1 Year	-11.52	48%	-10.62	-11.83	1194
3 Years	10.28	27%	10.60	9.03	1148
5 Years	11.90	7%	11.31	9.64	1110
10 Years	13.09	9%	12.96	11.61	977
CALENDAR RETURNS					
2021	27.55	40%	28.71	26.13	1183
2020	21.19	16%	18.40	16.52	1158
2019	30.69	42%	31.49	29.36	1134
2018	-0.18	2%	-4.38	-6.20	1119
2017	16.58	91%	21.83	20.94	1098



## INVESTMENT PROFILE

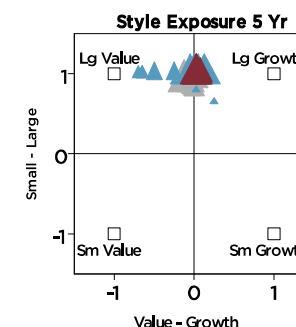
Ticker	PRBLX
CUSIP	701769101
Net Assets \$MM	\$25,059.00
Manager Names	Team Managed
Manager Tenure	21.2 Years
Prospectus Exp Ratio	0.82%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annld Ret Since Incept	10.80%
Inception Date	08/31/1992
Phone Number	800-999-3505
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	41
% Assets in Top 10 Holdings	42.98%
Avg Mkt Cap \$MM	\$174,913.06
Turnover Ratio	25.82%

## TOP HOLDINGS

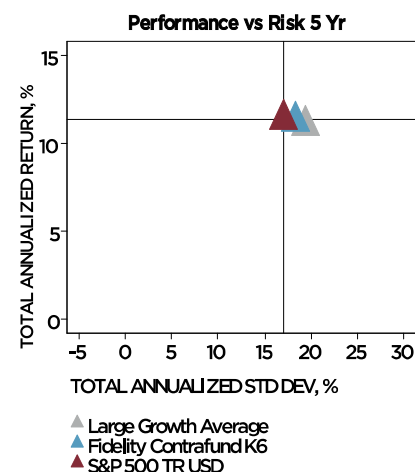
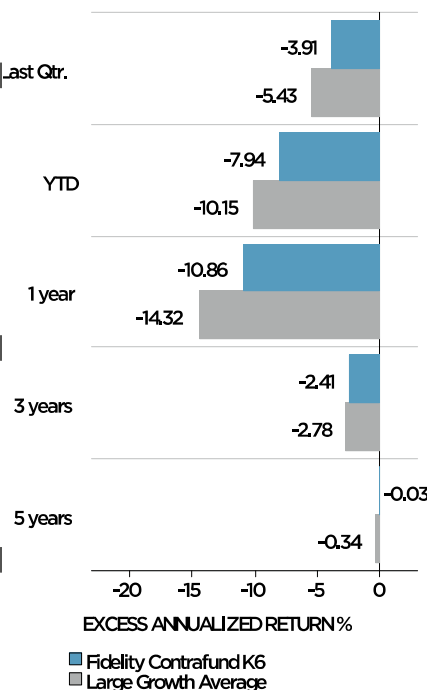
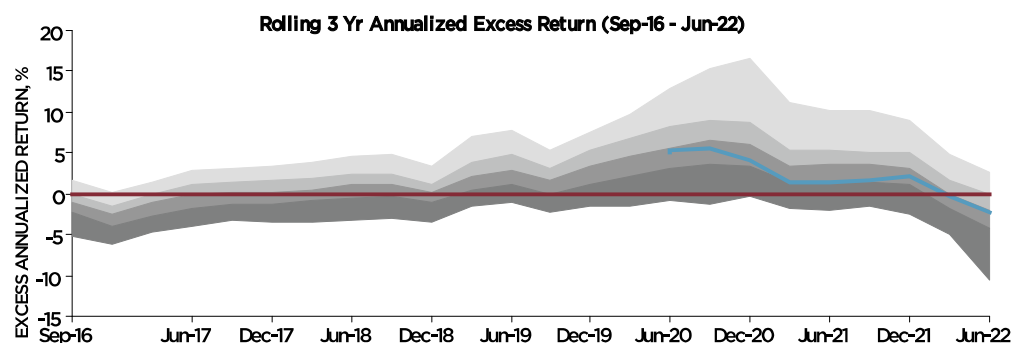
Microsoft Corp	6.85%
Alphabet Inc Class A	5.79%
Fiserv Inc	4.68%
Mastercard Inc Class A	4.01%
Becton, Dickinson and Co	3.78%



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	Fidelity Contrafund K6	Peer Group Rank	S&P 500 TR USD	Large Growth	# of Funds	
<b>KEY MEASURES / 5 YEAR</b>						Last Qtr.
Standard Deviation	18.40	35%	16.95	19.49	1110	
Sharpe Ratio	0.55	46%	0.60	0.52	1110	
Alpha	-0.36	47%	0.00	-0.97	1110	
Beta	1.03	69%	1.00	1.06	1110	
R-Squared	90.56	38%	100.00	86.86	1110	
Up Mkt Capture	104.05	46%	100.00	103.28	1110	
Down Mkt Capture	105.16	49%	100.00	105.52	1110	
Information Ratio	-0.01	49%	NA	-0.03	1110	
<b>TRAILING RETURNS</b>						
Last Qtr.	-20.01	40%	-16.10	-21.53	1193	
YTD	-27.90	35%	-19.96	-30.10	1185	
1 Year	-21.47	40%	-10.62	-24.93	1180	
3 Years	8.20	52%	10.60	7.82	1143	
5 Years	11.28	49%	11.31	10.97	1110	
10 Years	NA	0%	12.96	12.56	1029	
<b>CALENDAR RETURNS</b>						
2021	24.14	33%	28.71	20.31	1174	
2020	30.83	68%	18.40	38.98	1155	
2019	31.00	68%	31.49	32.83	1124	
2018	-2.15	58%	-4.38	-1.40	1116	
2017	NA	0%	21.83	28.93	1094	

**INVESTMENT PROFILE**

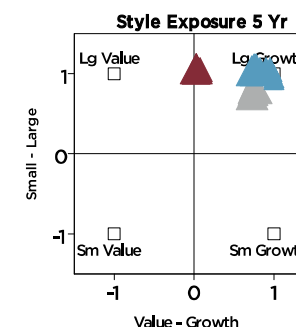
Ticker	FLCNX
CUSIP	316071836
Net Assets \$MM	\$19,449.00
Manager Names	William Danoff
Manager Tenure	5.1 Years
Prospectus Exp Ratio	0.45%
Cat Median Exp Ratio	0.91%
Current 12b-1	N/A
Annld Ret Since Incept	11.07%
Inception Date	05/25/2017
Phone Number	800-835-5092
Sub Advisor	Multiple

**HOLDINGS OVERVIEW**

Total Number of Holdings	332
% Assets in Top 10 Holdings	44.68%
Avg Mkt Cap \$MM	\$245,907.51
Turnover Ratio	40.00%

**TOP HOLDINGS**

Berkshire Hathaway Inc C	6.85%
Meta Platforms Inc Class /	6.25%
Amazon.com Inc	5.42%
Microsoft Corp	5.15%
UnitedHealth Group Inc	5.04%



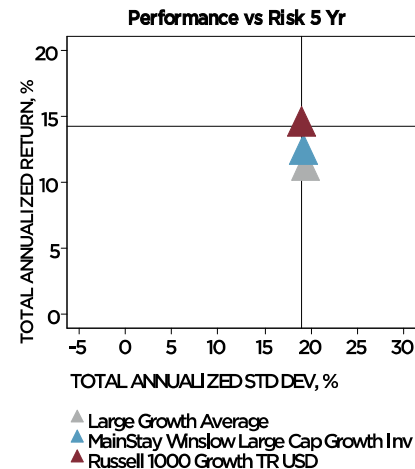
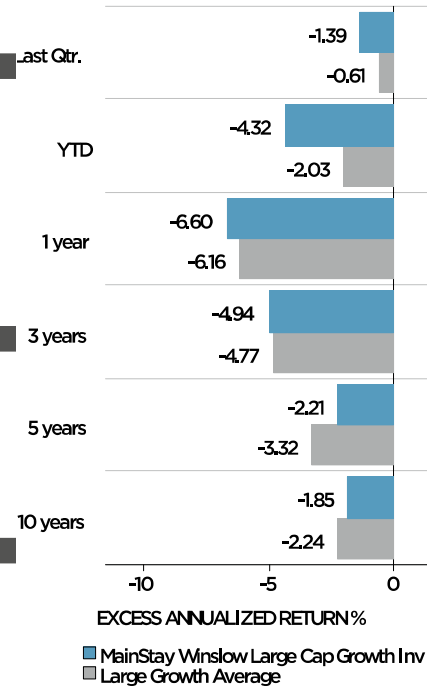
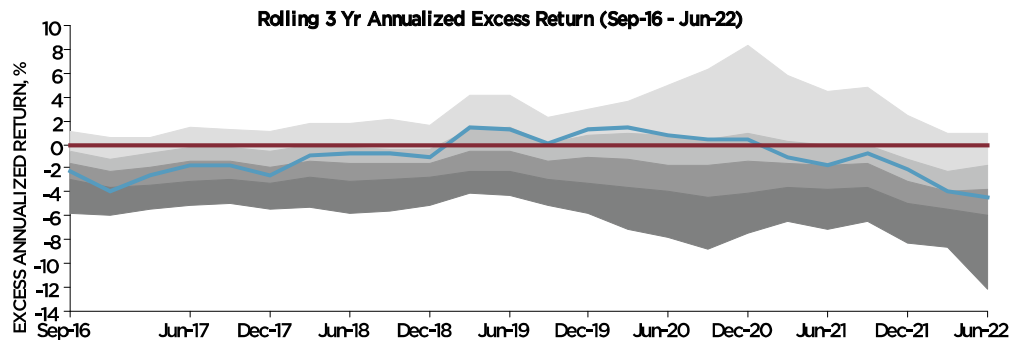
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# MAINSTAY WINSLOW LARGE CAP GROWTH INV

Period Ending 6.30.22 | Q2 22

KEY MEASURES / 5 YEAR	MainStay Winslow Large Cap Growth Inv	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
Standard Deviation	19.28	60%	19.00	19.49	1110
Sharpe Ratio	0.57	39%	0.69	0.52	1110
Alpha	-2.12	40%	0.00	-3.09	1110
Beta	0.99	42%	1.00	0.98	1110
R-Squared	95.89	40%	100.00	92.47	1110
Up Mkt Capture	93.03	26%	100.00	89.07	1110
Down Mkt Capture	99.75	57%	100.00	98.85	1110
Information Ratio	-0.50	38%	NA	-0.62	1110
TRAILING RETURNS					
Last Qtr.	-22.31	62%	-20.92	-21.53	1193
YTD	-32.39	72%	-28.07	-30.10	1185
1 Year	-25.37	62%	-18.77	-24.93	1180
3 Years	7.64	59%	12.58	7.82	1143
5 Years	12.08	34%	14.29	10.97	1110
10 Years	12.95	44%	14.80	12.56	1029
CALENDAR RETURNS					
2021	24.33	33%	27.60	20.31	1174
2020	36.86	44%	38.49	38.98	1155
2019	33.15	48%	36.39	32.83	1124
2018	3.39	11%	-1.51	-1.40	1116
2017	31.98	27%	30.21	28.93	1094



## INVESTMENT PROFILE

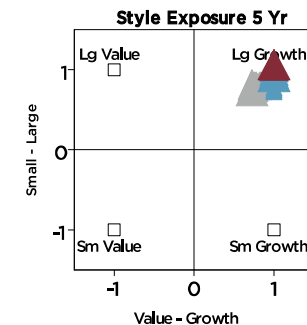
Ticker	MLINX
CUSIP	56062X450
Net Assets \$MM	\$11,430.00
Manager Names	Team Managed
Manager Tenure	16.7 Years
Prospectus Exp Ratio	1.08%
Cat Median Exp Ratio	0.91%
Current 12b-1	0.25%
Annldz Ret Since Incept	9.87%
Inception Date	02/28/2008
Phone Number	800-624-6782
Sub Advisor	Winslow Capital Management, LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	50
% Assets in Top 10 Holdings	38.79%
Avg Mkt Cap \$MM	\$184,234.86
Turnover Ratio	66.00%

## TOP HOLDINGS

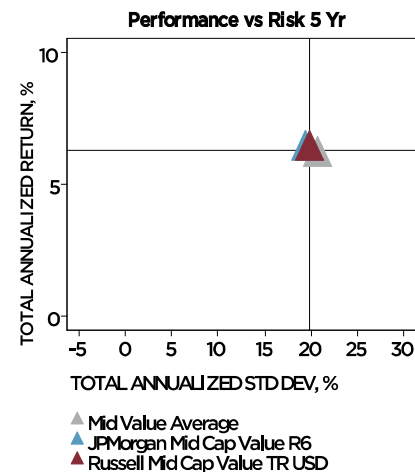
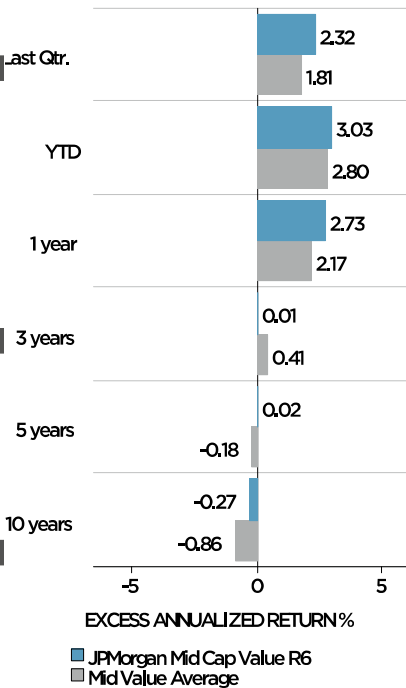
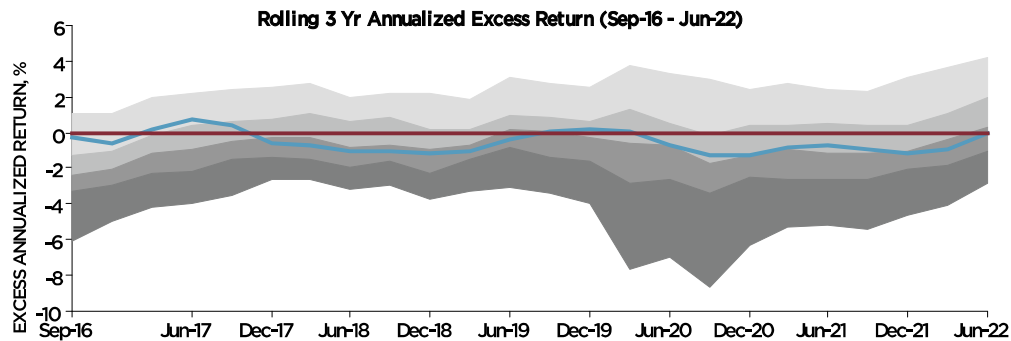
Microsoft Corp	10.83%
Amazon.com Inc	4.07%
Mastercard Inc Class A	3.88%
Visa Inc Class A	3.37%
UnitedHealth Group Inc	3.04%



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	JPMorgan Mid Cap Value R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds	
<b>KEY MEASURES / 5 YEAR</b>						
Standard Deviation	19.37	34%	19.90	20.65	364	Last Qtr.
Sharpe Ratio	0.27	45%	0.26	0.25	364	
Alpha	0.21	46%	0.00	-0.26	364	YTD
Beta	0.96	65%	1.00	1.01	364	
R-Squared	98.17	9%	100.00	95.72	364	1 year
Up Mkt Capture	95.22	74%	100.00	100.32	364	
Down Mkt Capture	95.05	33%	100.00	100.79	364	3 years
Information Ratio	0.01	48%	NA	-0.01	364	
<b>TRAILING RETURNS</b>						
Last Qtr.	-12.36	39%	-14.68	-12.87	375	5 years
YTD	-13.20	46%	-16.23	-13.43	373	
1 Year	-7.26	50%	-10.00	-7.82	372	10 years
3 Years	6.71	55%	6.70	7.11	370	
5 Years	6.29	48%	6.27	6.09	364	
10 Years	10.35	32%	10.62	9.76	326	
<b>CALENDAR RETURNS</b>						
2021	30.11	35%	28.34	28.04	372	
2020	0.43	70%	4.96	2.85	371	
2019	26.67	55%	27.06	26.72	370	
2018	-11.66	27%	-12.29	-13.64	369	
2017	13.68	48%	13.34	13.92	360	



## INVESTMENT PROFILE

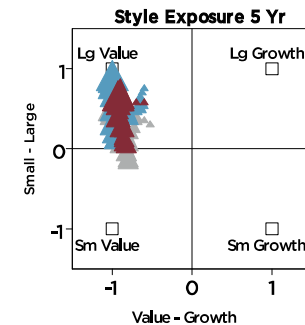
Ticker	JMVYX
CUSIP	46647B404
Net Assets \$MM	\$13,817.00
Manager Names	Team Managed
Manager Tenure	24.6 Years
Prospectus Exp Ratio	0.65%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annld Ret Since Incept	7.66%
Inception Date	09/09/2016
Phone Number	800-480-4111
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	109
% Assets in Top 10 Holdings	18.62%
Avg Mkt Cap \$MM	\$16,620.85
Turnover Ratio	N/A

## TOP HOLDINGS

JPMorgan Prime Money M	2.98%
Williams Companies Inc	2.06%
M&T Bank Corp	1.96%
Coterra Energy Inc Ordine	1.88%
Xcel Energy Inc	1.79%



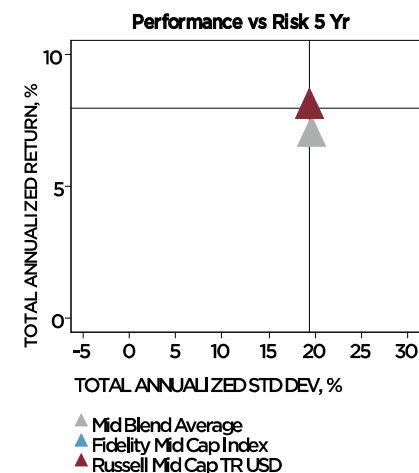
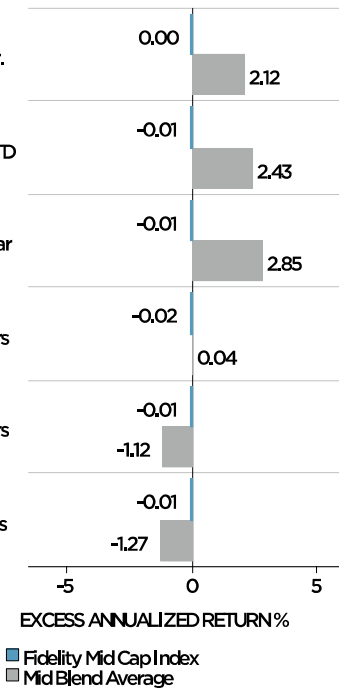
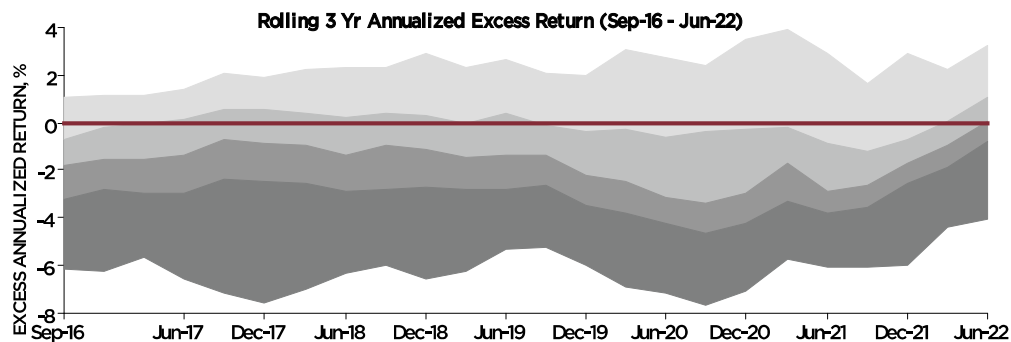
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# FIDELITY MID CAP INDEX

Period Ending 6.30.22 | Q2 22

	Fidelity Mid Cap Index	Peer Group Rank	Russell Mid Cap TR USD	Mid Blend	# of Funds	
<b>KEY MEASURES / 5 YEAR</b>						
Standard Deviation	19.31	49%	19.33	19.63	318	Last Qtr.
Sharpe Ratio	0.35	30%	0.35	0.30	318	
Alpha	-0.01	33%	0.00	-1.01	318	YTD
Beta	1.00	42%	1.00	0.98	318	
R-Squared	100.00	1%	100.00	93.84	318	1 year
Up Mkt Capture	99.83	32%	100.00	95.65	318	
Down Mkt Capture	99.88	55%	100.00	99.55	318	3 years
Information Ratio	-0.19	41%	NA	-0.29	318	
<b>TRAILING RETURNS</b>						
Last Qtr.	-16.85	86%	-16.85	-14.73	355	5 years
YTD	-21.58	76%	-21.57	-19.14	355	
1 Year	-17.31	80%	-17.30	-14.44	351	10 years
3 Years	6.57	53%	6.59	6.63	336	
5 Years	7.95	27%	7.96	6.85	318	
10 Years	11.28	19%	11.29	10.03	266	
<b>CALENDAR RETURNS</b>						
2021	22.56	64%	22.58	22.98	346	
2020	17.11	26%	17.10	13.87	344	
2019	30.51	28%	30.54	27.88	335	
2018	-9.05	30%	-9.06	-10.74	323	
2017	18.47	28%	18.52	15.83	315	



## INVESTMENT PROFILE

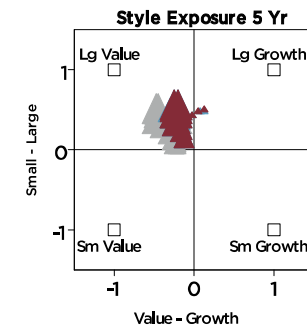
Ticker	FSMDX
CUSIP	316146265
Net Assets \$MM	\$22,516.00
Manager Names	Team Managed
Manager Tenure	10.8 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.98%
Current 12b-1	N/A
Annld Ret Since Incept	11.62%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	827
% Assets in Top 10 Holdings	5.29%
Avg Mkt Cap \$MM	\$18,286.45
Turnover Ratio	12.00%

## TOP HOLDINGS

Marathon Petroleum Corp	0.62%
Pioneer Natural Resources	0.60%
Occidental Petroleum Cor	0.58%
Valero Energy Corp	0.53%
Archer-Daniels Midland Co	0.50%



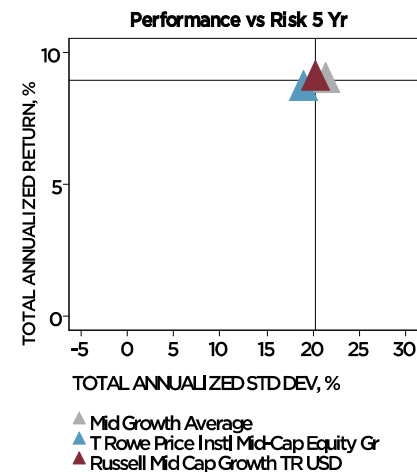
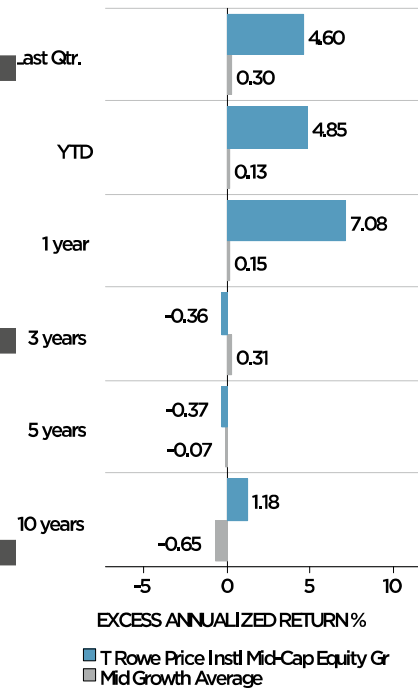
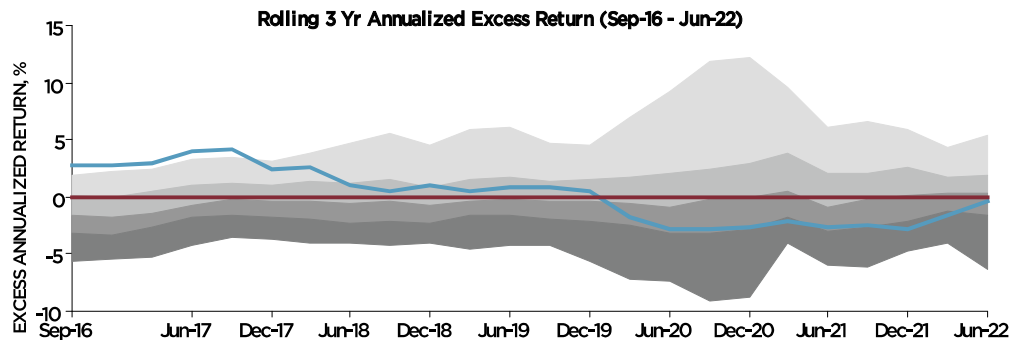
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# T ROWE PRICE INSTL MID-CAP EQUITY GR

Period Ending 6.30.22 | Q2 22

	T Rowe Price Instl Mid-Cap Equity Gr	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	18.97	14%	20.33	21.24	511
Sharpe Ratio	0.39	45%	0.38	0.37	511
Alpha	0.33	44%	0.00	0.00	511
Beta	0.91	83%	1.00	0.99	511
R-Squared	94.89	39%	100.00	91.25	511
Up Mkt Capture	87.52	89%	100.00	99.67	511
Down Mkt Capture	87.65	14%	100.00	99.61	511
Information Ratio	-0.07	55%	NA	-0.10	511
<b>TRAILING RETURNS</b>					
Last Qtr.	-16.48	15%	-21.07	-20.77	568
YTD	-26.15	16%	-31.00	-30.87	568
1 Year	-22.49	20%	-29.57	-29.42	562
3 Years	3.90	61%	4.25	4.56	530
5 Years	8.51	55%	8.88	8.81	511
10 Years	12.69	14%	11.50	10.86	480
<b>CALENDAR RETURNS</b>					
2021	15.52	33%	12.73	12.05	556
2020	23.87	86%	35.59	41.74	534
2019	33.09	56%	35.47	33.90	524
2018	-2.23	26%	-4.75	-4.73	517
2017	26.02	42%	25.27	25.30	504



## INVESTMENT PROFILE

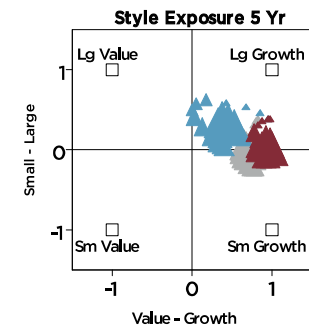
Ticker	PMEGX
CUSIP	45775L101
Net Assets \$MM	\$4,855.00
Manager Names	Brian W.H. Berghuis
Manager Tenure	25.9 Years
Prospectus Exp Ratio	0.61%
Cat Median Exp Ratio	1.03%
Current 12b-1	N/A
Annld Ret Since Incept	11.50%
Inception Date	07/31/1996
Phone Number	800-638-8797
Sub Advisor	T. Rowe Price Investment Management, Inc.

## HOLDINGS OVERVIEW

Total Number of Holdings	136
% Assets in Top 10 Holdings	23.86%
Avg Mkt Cap \$MM	\$19,125.70
Turnover Ratio	17.70%

## TOP HOLDINGS

Hologic Inc	3.14%
Textron Inc	2.69%
Microchip Technology Inc	2.60%
Catalent Inc	2.46%
Ball Corp	2.46%



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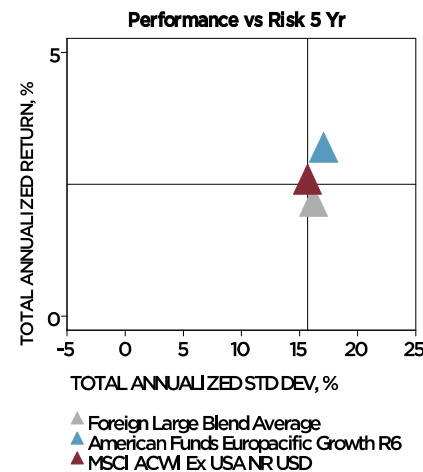
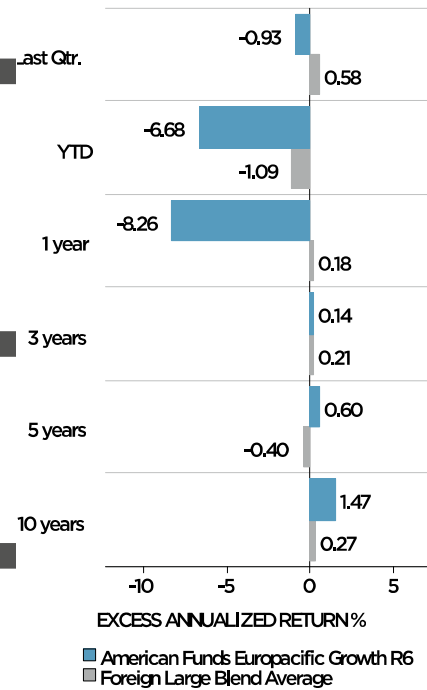
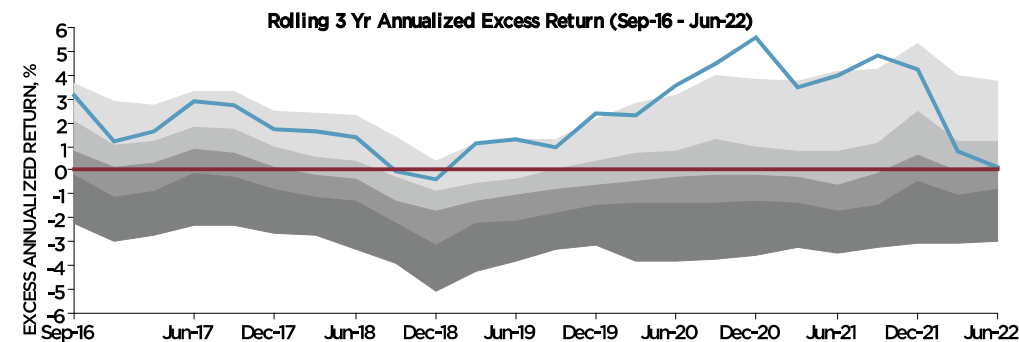




# AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 6.30.22 | Q2 22

KEY MEASURES / 5 YEAR	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
Standard Deviation	17.07	80%	15.70	16.26	634
Sharpe Ratio	0.12	23%	0.09	0.06	634
Alpha	0.53	21%	0.00	-0.40	634
Beta	1.06	24%	1.00	1.00	634
R-Squared	94.54	59%	100.00	94.03	634
Up Mkt Capture	106.59	19%	100.00	98.82	634
Down Mkt Capture	103.27	68%	100.00	100.56	634
Information Ratio	0.14	21%	NA	-0.09	634
TRAILING RETURNS					
Last Qtr.	-14.65	83%	-13.73	-13.15	706
YTD	-25.10	97%	-18.42	-19.52	698
1 Year	-27.68	98%	-19.42	-19.24	695
3 Years	1.49	52%	1.35	1.56	672
5 Years	3.10	19%	2.50	2.10	634
10 Years	6.30	10%	4.83	5.11	541
CALENDAR RETURNS					
2021	2.84	95%	7.82	9.40	693
2020	25.27	2%	10.65	11.32	680
2019	27.40	10%	21.51	22.75	663
2018	-14.91	47%	-14.20	-15.50	638
2017	31.17	6%	27.19	25.87	630



## INVESTMENT PROFILE

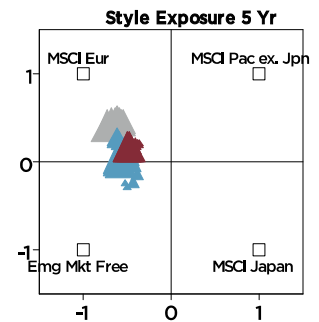
Ticker	REGX
CUSIP	298706821
Net Assets \$MM	\$135,588.00
Manager Names	Team Managed
Manager Tenure	21.1 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	7.28%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	397
% Assets in Top 10 Holdings	20.40%
Avg Mkt Cap \$MM	\$56,762.44
Turnover Ratio	29.00%

## TOP HOLDINGS

ASML Holding NV	3.32%
Reliance Industries Ltd	3.12%
Taiwan Semiconductor Mar	2.65%
LVMH Moet Hennessy Louis	2.22%
Airbus SE	1.78%



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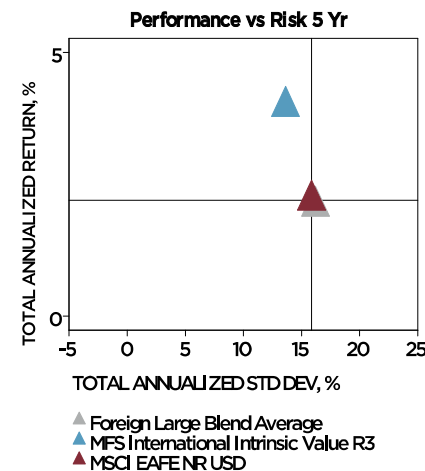
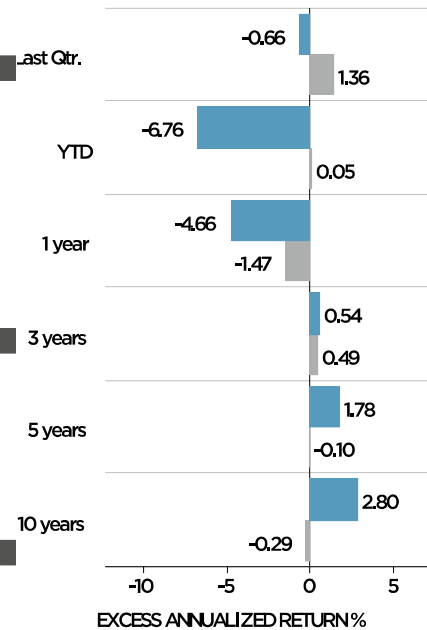
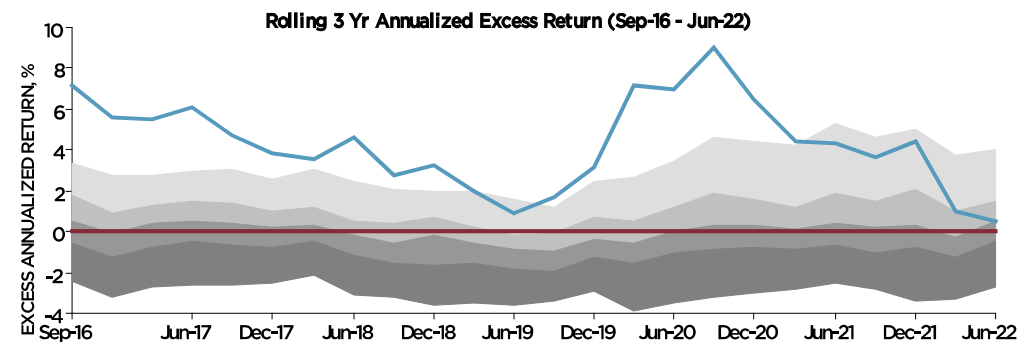




# MFS INTERNATIONAL INTRINSIC VALUE R3

Period Ending 6.30.22 | Q2 22

KEY MEASURES / 5 YEAR	MFS International Intrinsic Value R3	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Standard Deviation	13.55	5%	15.87	16.26	634
Sharpe Ratio	0.21	7%	0.07	0.06	634
Alpha	2.04	8%	0.00	-0.09	634
Beta	0.76	99%	1.00	0.99	634
R-Squared	79.27	99%	100.00	93.13	634
Up Mkt Capture	82.21	93%	100.00	99.28	634
Down Mkt Capture	75.27	3%	100.00	99.65	634
Information Ratio	0.24	18%	NA	-0.02	634
TRAILING RETURNS					
Last Qtr.	-15.18	88%	-14.51	-13.15	706
YTD	-26.32	98%	-19.57	-19.52	698
1 Year	-22.43	86%	-17.77	-19.24	695
3 Years	1.61	49%	1.07	1.56	672
5 Years	3.98	10%	2.20	2.10	634
10 Years	8.20	2%	5.40	5.11	541
CALENDAR RETURNS					
2021	10.31	47%	11.26	9.40	693
2020	20.15	11%	7.82	11.32	680
2019	25.56	26%	22.01	22.75	663
2018	-9.22	2%	-13.79	-15.50	638
2017	26.80	40%	25.03	25.87	630



## INVESTMENT PROFILE

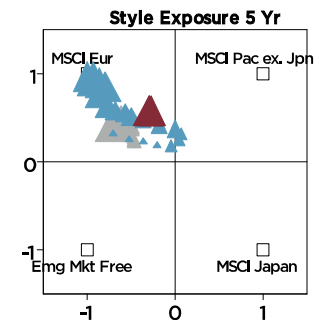
Ticker	MINGX
CUSIP	552746653
Net Assets \$MM	\$22,376.00
Manager Names	Team Managed
Manager Tenure	13.6 Years
Prospectus Exp Ratio	0.97%
Cat Median Exp Ratio	0.94%
Current 12b-1	0.25%
Annld Ret Since Incept	7.55%
Inception Date	10/01/2008
Phone Number	800-225-2606
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	102
% Assets in Top 10 Holdings	31.78%
Avg Mkt Cap \$MM	\$34,269.14
Turnover Ratio	7.00%

## TOP HOLDINGS

Nestle SA	5.28%
Cadence Design Systems	5.16%
Schneider Electric SE	3.43%
Pernod Ricard SA	2.84%
Diageo PLC	2.67%



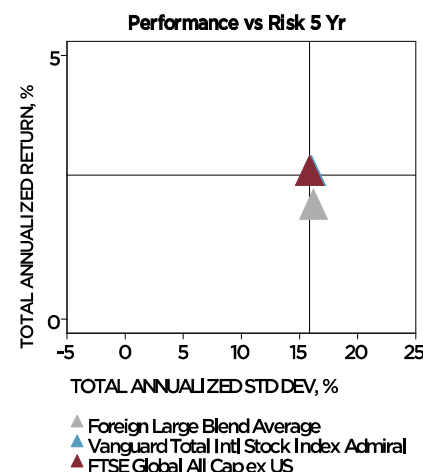
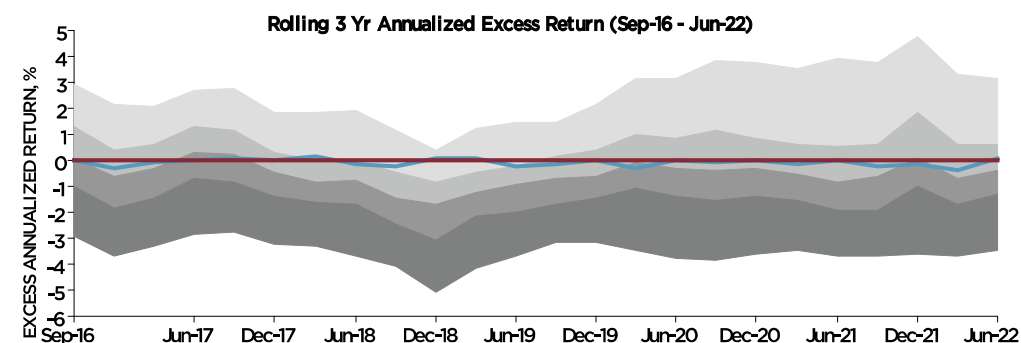
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# VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Period Ending 6.30.22 | Q2 22

	Vanguard Total Intl Stock Index Admiral	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.96	43%	15.91	16.26	634
Sharpe Ratio	0.10	31%	0.10	0.06	634
Alpha	-0.02	32%	0.00	-0.62	634
Beta	1.00	45%	1.00	0.99	634
R-Squared	98.87	2%	100.00	94.10	634
Up Mkt Capture	99.75	40%	100.00	97.53	634
Down Mkt Capture	99.89	40%	100.00	100.43	634
Information Ratio	-0.02	33%	NA	-0.16	634
<b>TRAILING RETURNS</b>					
Last Qtr.	-12.86	41%	-14.08	-13.15	706
YTD	-18.16	28%	-18.63	-19.52	698
1 Year	-18.94	46%	-19.27	-19.24	695
3 Years	2.00	38%	1.92	1.56	672
5 Years	2.71	31%	2.74	2.10	634
10 Years	5.17	48%	5.24	5.11	541
<b>CALENDAR RETURNS</b>					
2021	8.62	64%	8.84	9.40	693
2020	11.28	42%	11.24	11.32	680
2019	21.51	62%	21.81	22.75	663
2018	-14.43	41%	-14.62	-15.50	638
2017	27.55	31%	27.41	25.87	630



## INVESTMENT PROFILE

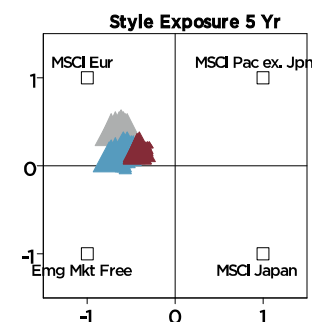
Ticker	VTIAX
CUSIP	921909818
Net Assets \$MM	\$337,990.00
Manager Names	Team Managed
Manager Tenure	13.9 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	3.97%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	7899
% Assets in Top 10 Holdings	9.06%
Avg Mkt Cap \$MM	\$27,067.43
Turnover Ratio	8.00%

## TOP HOLDINGS

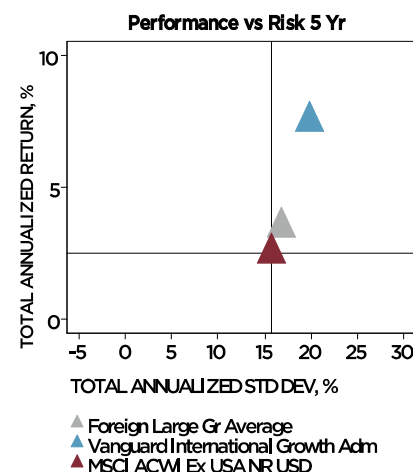
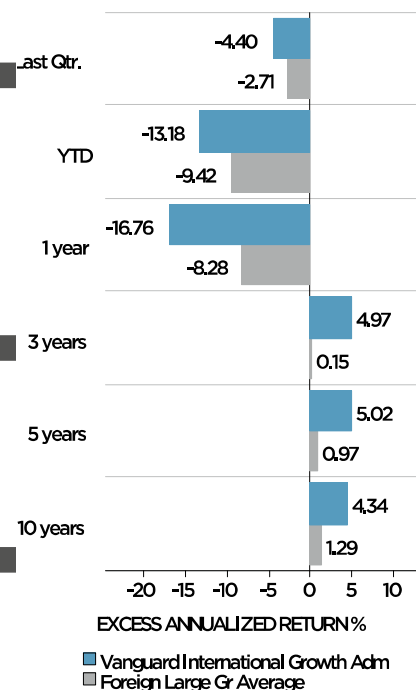
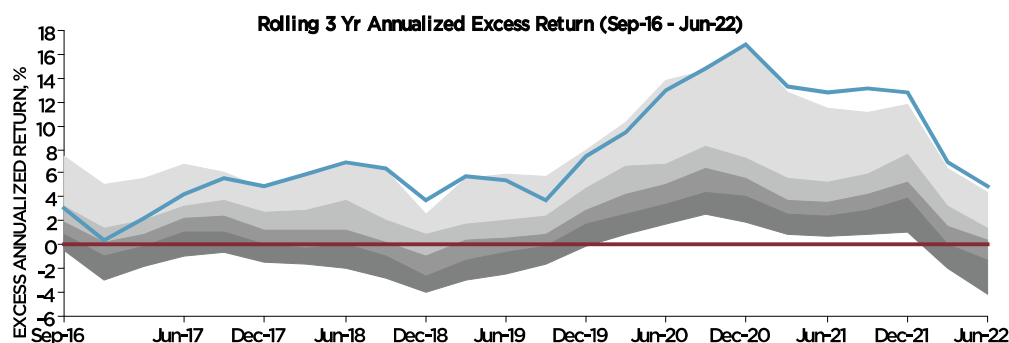
Taiwan Semiconductor Mar	1.58%
Nestle SA	1.17%
Tencent Holdings Ltd	0.95%
Samsung Electronics Co Lt	0.89%
Roche Holding AG	0.83%



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	Vanguard International Growth Adm	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Gr	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	19.90	93%	15.70	16.75	391
Sharpe Ratio	0.32	7%	0.09	0.14	391
Alpha	4.85	5%	0.00	1.01	391
Beta	1.12	5%	1.00	0.98	391
R-Squared	78.51	79%	100.00	84.38	391
Up Mkt Capture	127.91	1%	100.00	100.70	391
Down Mkt Capture	102.86	69%	100.00	96.20	391
Information Ratio	0.52	8%	NA	0.13	391
<b>TRAILING RETURNS</b>					
Last Qtr.	-18.13	76%	-13.73	-16.44	446
YTD	-31.60	78%	-18.42	-27.84	444
1 Year	-36.18	91%	-19.42	-27.70	440
3 Years	6.33	4%	1.35	1.50	411
5 Years	7.51	5%	2.50	3.47	391
10 Years	9.17	2%	4.83	6.12	325
<b>CALENDAR RETURNS</b>					
2021	-0.74	88%	7.82	7.04	428
2020	59.74	2%	10.65	25.55	413
2019	31.48	24%	21.51	29.04	402
2018	-12.58	35%	-14.20	-13.83	398
2017	43.16	8%	27.19	32.01	385



## INVESTMENT PROFILE

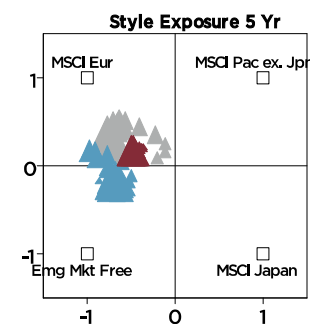
Ticker	VWILX
CUSIP	921910501
Net Assets \$MM	\$42,677.00
Manager Names	Team Managed
Manager Tenure	12.5 Years
Prospectus Exp Ratio	0.32%
Cat Median Exp Ratio	0.99%
Current 12b-1	N/A
Annld Ret Since Incept	7.24%
Inception Date	08/13/2001
Phone Number	800-662-7447
Sub Advisor	Multiple

## HOLDINGS OVERVIEW

Total Number of Holdings	145
% Assets in Top 10 Holdings	35.56%
Avg Mkt Cap \$MM	\$73,941.16
Turnover Ratio	25.00%

## TOP HOLDINGS

ASML Holding NV	5.84%
MercadoLibre Inc	4.56%
Tencent Holdings Ltd	3.88%
Adyen NV	3.55%
Taiwan Semiconductor Mar	3.47%

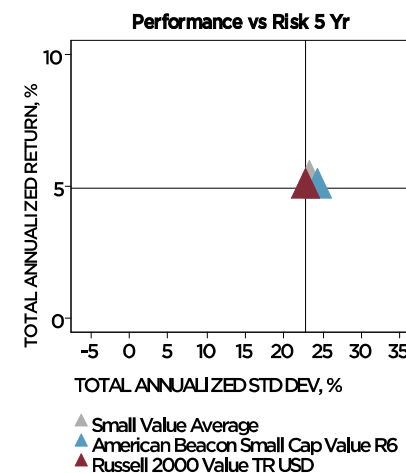
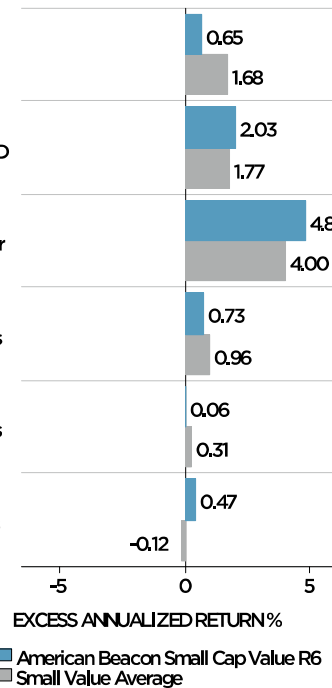
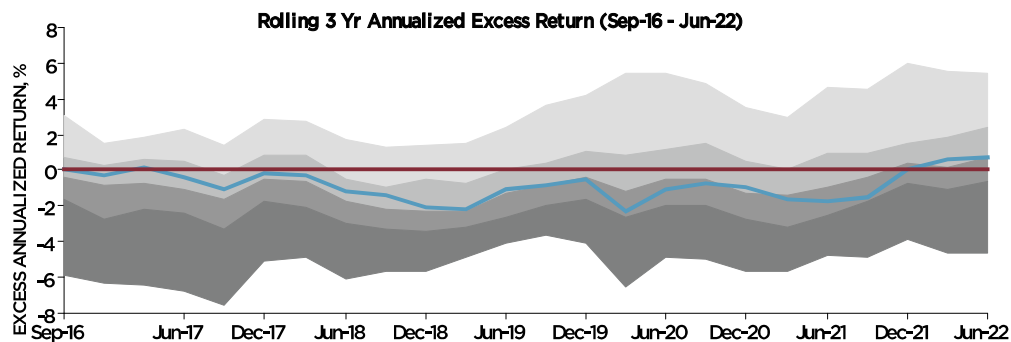


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# AMERICAN BEACON SMALL CAP VALUE R6

Period Ending 6.30.22 | Q2 22

	American Beacon Small Cap Value R6	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds	
<b>KEY MEASURES / 5 YEAR</b>						Last Qtr.
Standard Deviation	24.40	74%	22.68	23.28	419	
Sharpe Ratio	0.16	58%	0.17	0.18	419	
Alpha	-0.18	59%	0.00	0.31	419	YTD
Beta	1.06	25%	1.00	1.00	419	
R-Squared	97.70	9%	100.00	94.79	419	
Up Mkt Capture	108.17	19%	100.00	99.82	419	1 year
Down Mkt Capture	106.86	84%	100.00	98.63	419	
Information Ratio	0.01	55%	NA	0.05	419	3 years
<b>TRAILING RETURNS</b>						5 years
Last Qtr.	-14.63	64%	-15.28	-13.59	452	
YTD	-15.28	40%	-17.31	-15.54	451	
1 Year	-11.42	42%	-16.28	-12.28	449	10 years
3 Years	6.91	52%	6.18	7.14	432	
5 Years	4.95	55%	4.89	5.20	419	
10 Years	9.52	36%	9.05	8.93	389	
<b>CALENDAR RETURNS</b>						
2021	28.21	64%	28.27	30.89	445	
2020	4.03	44%	4.63	3.92	441	
2019	23.50	35%	22.39	22.72	431	
2018	-15.59	53%	-12.86	-15.26	426	
2017	8.71	60%	7.84	9.68	419	



## INVESTMENT PROFILE

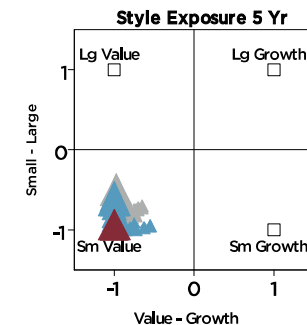
Ticker	AASRX
CUSIP	024526774
Net Assets \$MM	\$4,576.00
Manager Names	Team Managed
Manager Tenure	23.5 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	1.14%
Current 12b-1	0.00%
Annld Ret Since Incept	4.46%
Inception Date	02/28/2017
Phone Number	800-658-5811
Sub Advisor	Multiple

## HOLDINGS OVERVIEW

Total Number of Holdings	458
% Assets in Top 10 Holdings	16.49%
Avg Mkt Cap \$MM	\$2,579.83
Turnover Ratio	48.00%

## TOP HOLDINGS

Future on Russell 2000 Ju	4.53%
State Street Instl US Govt	3.07%
Adient PLC	1.47%
Evercore Inc Class A	1.24%
Allegheny Technologies In	1.19%



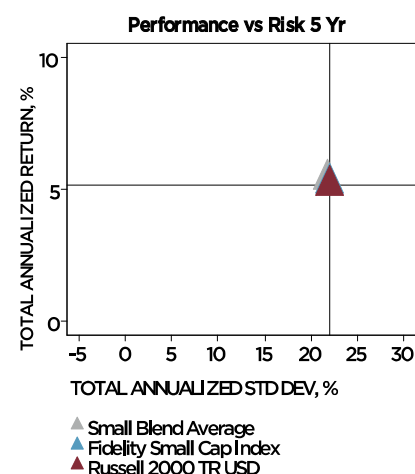
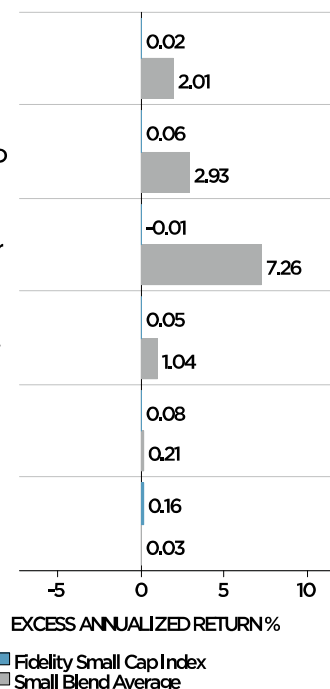
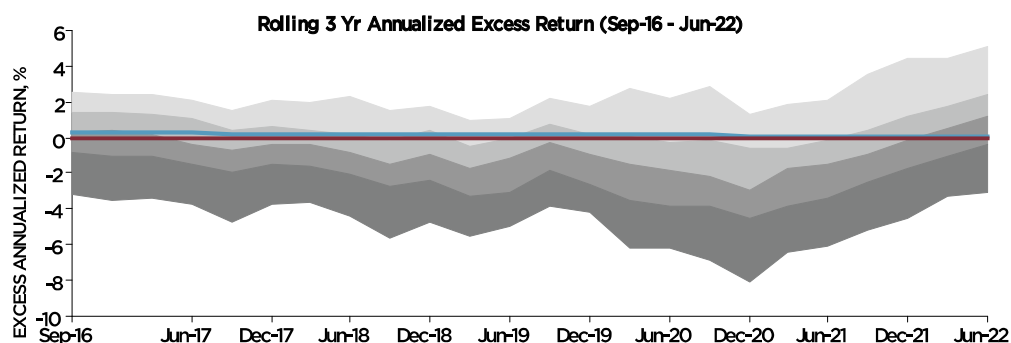
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# FIDELITY SMALL CAP INDEX

Period Ending 6.30.22 | Q2 22

	Fidelity Small Cap Index	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds	
<b>KEY MEASURES / 5 YEAR</b>						
Standard Deviation	22.02	63%	22.03	21.77	539	Last Qtr.
Sharpe Ratio	0.19	59%	0.18	0.20	539	
Alpha	0.08	61%	0.00	0.38	539	YTD
Beta	1.00	27%	1.00	0.96	539	
R-Squared	100.00	1%	100.00	94.10	539	1 year
Up Mkt Capture	100.22	33%	100.00	96.80	539	
Down Mkt Capture	99.93	66%	100.00	96.30	539	3 years
Information Ratio	0.92	2%	NA	-0.10	539	
<b>TRAILING RETURNS</b>						
Last Qtr.	-17.18	79%	-17.20	-15.19	557	5 years
YTD	-23.37	77%	-23.43	-20.49	557	
1 Year	-25.20	92%	-25.20	-17.94	552	10 years
3 Years	4.26	67%	4.21	5.25	549	
5 Years	5.25	57%	5.17	5.37	539	
10 Years	9.51	51%	9.35	9.38	456	
<b>CALENDAR RETURNS</b>						
2021	14.71	90%	14.82	23.15	551	
2020	19.99	14%	19.96	12.07	551	
2019	25.71	37%	25.53	24.65	548	
2018	-10.88	37%	-11.01	-12.23	540	
2017	14.85	27%	14.65	13.14	532	



## INVESTMENT PROFILE

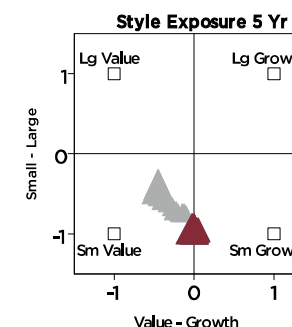
Ticker	FSSNX
CUSIP	316146182
Net Assets \$MM	\$17,162.00
Manager Names	Team Managed
Manager Tenure	10.8 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.00%
Current 12b-1	N/A
Annld Ret Since Incept	10.28%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	2021
% Assets in Top 10 Holdings	5.21%
Avg Mkt Cap \$MM	\$2,372.10
Turnover Ratio	24.00%

## TOP HOLDINGS

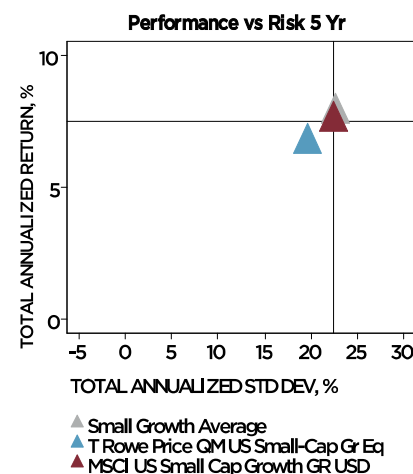
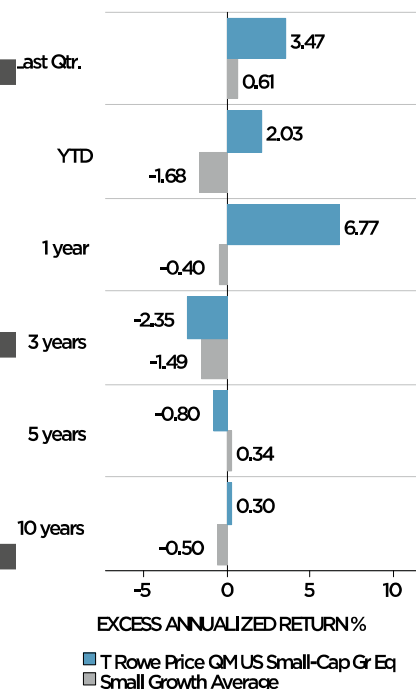
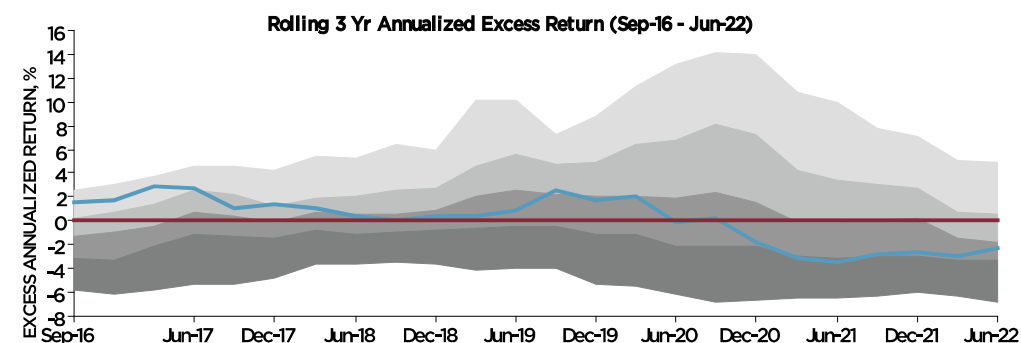
E-mini Russell 2000 Index	1.14%
Fidelity Revere Str Tr	1.04%
Ovintiv Inc	0.54%
Avis Budget Group Inc	0.45%
Antero Resources Corp	0.41%



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	T Rowe Price QM US Small-Cap Gr Eq	Peer Group Rank	MSCI US Small Cap Growth GR USD	Small Growth	# of Funds	
<b>KEY MEASURES / 5 YEAR</b>						
Standard Deviation	19.71	9%	22.35	22.72	578	Last Qtr.
Sharpe Ratio	0.28	58%	0.28	0.30	578	
Alpha	0.08	59%	0.00	0.54	578	
Beta	0.86	90%	1.00	0.97	578	
R-Squared	95.15	30%	100.00	91.38	578	
Up Mkt Capture	83.24	90%	100.00	96.53	578	
Down Mkt Capture	85.82	17%	100.00	95.28	578	
Information Ratio	-0.14	66%	NA	0.00	578	
<b>TRAILING RETURNS</b>						
Last Qtr.	-16.94	24%	-20.41	-19.80	616	
YTD	-26.60	26%	-28.63	-30.31	616	
1 Year	-23.52	19%	-30.28	-30.68	611	
3 Years	2.84	59%	5.19	3.70	591	
5 Years	6.65	66%	7.46	7.80	578	
10 Years	11.09	33%	10.79	10.29	527	
<b>CALENDAR RETURNS</b>						
2021	11.30	44%	11.52	10.06	608	
2020	23.84	90%	36.91	41.28	607	
2019	32.76	38%	29.50	29.60	590	
2018	-6.86	68%	-9.03	-4.68	588	
2017	22.12	56%	21.46	23.54	576	



## INVESTMENT PROFILE

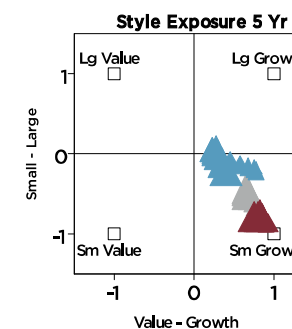
Ticker	PRDSX
CUSIP	779917103
Net Assets \$MM	\$6,711.00
Manager Names	Sudhir Nanda
Manager Tenure	15.8 Years
Prospectus Exp Ratio	0.78%
Cat Median Exp Ratio	1.12%
Current 12b-1	N/A
Annld Ret Since Incept	7.46%
Inception Date	06/30/1997
Phone Number	800-638-5660
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	318
% Assets in Top 10 Holdings	9.34%
Avg Mkt Cap \$MM	\$5,809.14
Turnover Ratio	28.30%

## TOP HOLDINGS

T. Rowe Price Gov. Reserv	1.48%
Alcoa Corp	1.17%
Casella Waste Systems Inc	1.02%
Darling Ingredients Inc	0.94%
Exponent Inc	0.91%

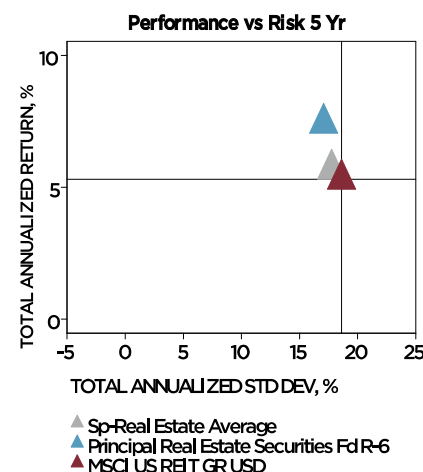
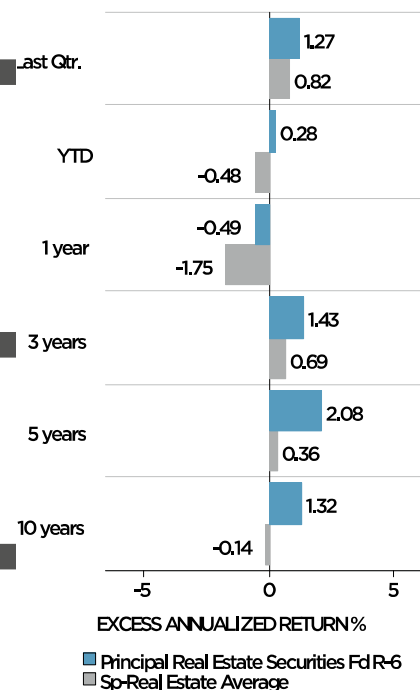
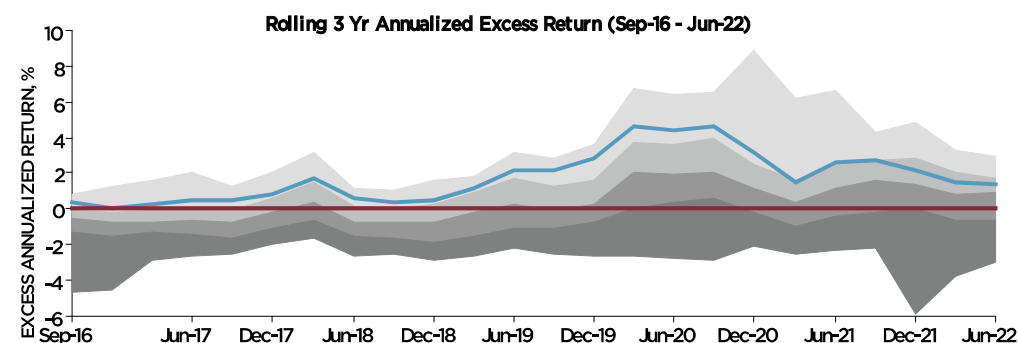


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# PRINCIPAL REAL ESTATE SECURITIES FD R-6

Period Ending 6.30.22 | Q2 22

	Principal Real Estate Securities Fd R-6	Peer Group Rank	MSCI US REIT GR USD	Sp-Real Estate	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	17.05	23%	18.57	17.68	206
Sharpe Ratio	0.37	14%	0.23	0.26	206
Alpha	2.48	15%	0.00	0.68	206
Beta	0.91	71%	1.00	0.92	206
R-Squared	97.48	37%	100.00	93.96	206
Up Mkt Capture	97.12	37%	100.00	94.27	206
Down Mkt Capture	88.55	16%	100.00	92.65	206
Information Ratio	0.57	10%	NA	0.11	206
<b>TRAILING RETURNS</b>					
Last Qtr.	-15.67	44%	-16.95	-16.12	224
YTD	-20.04	33%	-20.32	-20.80	224
1 Year	-6.91	43%	-6.41	-8.16	220
3 Years	5.46	36%	4.03	4.72	219
5 Years	7.39	14%	5.30	5.66	206
10 Years	8.64	8%	7.32	7.18	184
<b>CALENDAR RETURNS</b>					
2021	39.73	69%	43.06	39.97	220
2020	-3.12	30%	-7.57	-3.29	220
2019	31.21	17%	25.84	28.12	219
2018	-4.22	22%	-4.57	-6.33	215
2017	9.08	12%	5.07	6.85	205



## INVESTMENT PROFILE

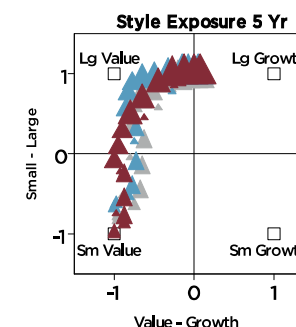
Ticker	PFRSX
CUSIP	74256W568
Net Assets \$MM	\$6,185.00
Manager Names	Team Managed
Manager Tenure	21.6 Years
Prospectus Exp Ratio	0.80%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annld Ret Since Incept	8.21%
Inception Date	11/22/2016
Phone Number	800-222-5852
Sub Advisor	Principal Real Estate Investors LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	47
% Assets in Top 10 Holdings	46.88%
Avg Mkt Cap \$MM	\$17,979.42
Turnover Ratio	31.00%

## TOP HOLDINGS

Prologis Inc	6.53%
Equinix Inc	5.36%
AvalonBay Communities Ir	5.28%
Ventas Inc	5.03%
VICI Properties Inc Ordina	4.43%



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APPENDIX
Advisory Services Review.....
Plan Administration Review.....
Action Items/Notes.....





## YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.22 | Q2 22

Livingston County 457 Deferred Compensation Plan - Nationwide

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



**ALPHA**

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

**BATTING AVERAGE**

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

**BETA**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**PERCENTILE RANK**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

**SHARPE RATIO**

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

**STANDARD DEVIATION**

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

**TRACKING ERROR**

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

**TREYNOR RATIO**

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



## QUANTITATIVE EVALUATION ITEMS

## QUALITATIVE EVALUATION ITEMS



## MARKED FOR REVIEW

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

#### 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](https://captrust.com/investmentmonitoring)

#### 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 50<sup>th</sup> 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.

#### Fund Management

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

#### Fund Family

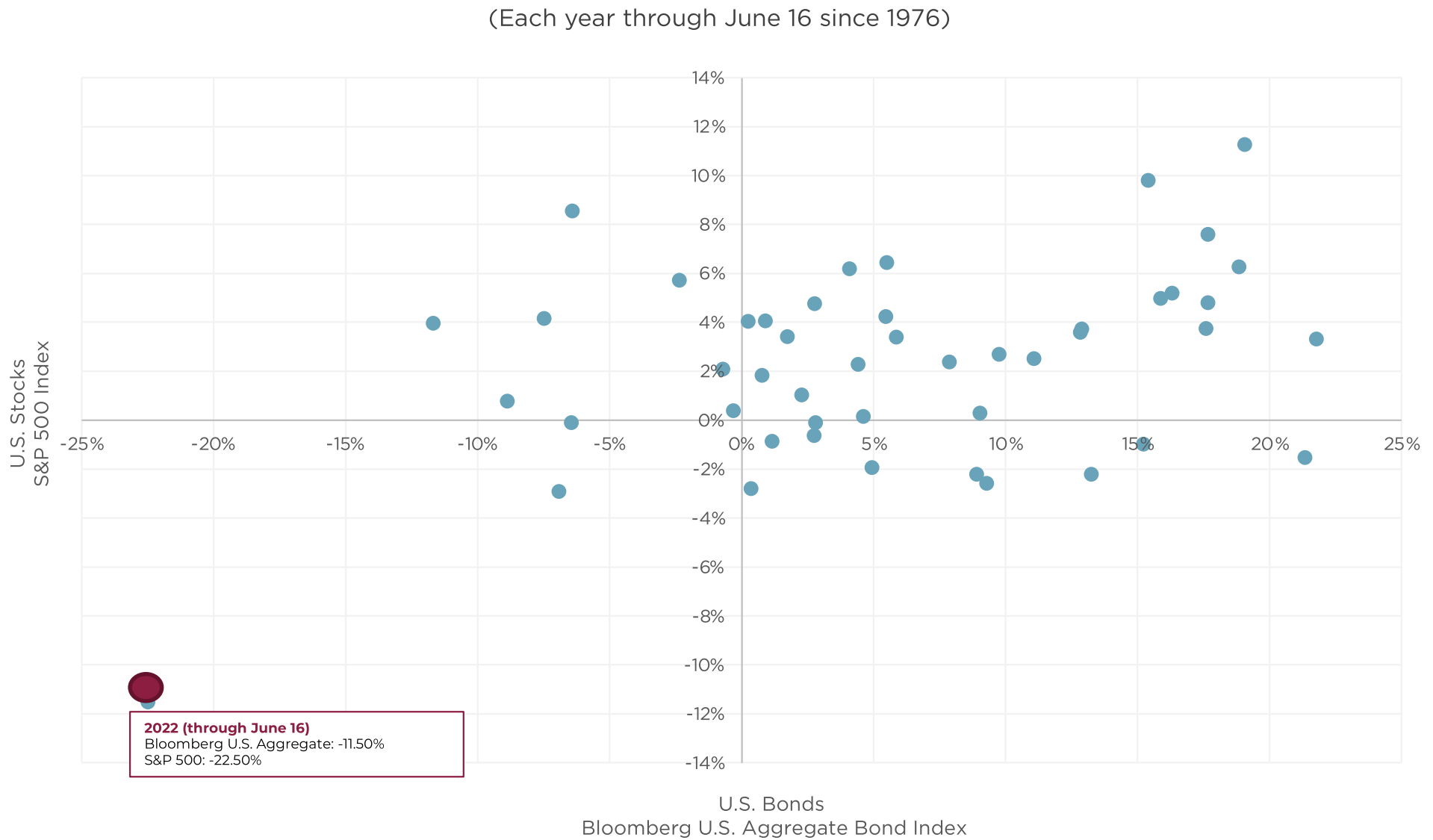
A significant disruption to the investment option's parent company has been discovered.

#### 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.



Sources: Bloomberg; Moody's Analytics; CAPTRUST Research (as of 6.16.2022)



# Fiduciary Update | Third Quarter 2022

Dori J. Drayton, CPA, CFP®  
Principal | Financial Advisor

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## Contents:

- Fees Case Dismissed with Thoughtful, Thorough Appeals Court Opinion
- Same Court: Fiduciaries Must Consider Cheaper Share Classes of the Same Investment
- Cybertheft of \$751,000 Brings Lawsuit
- Possible Employer Liability for Poor Administration of Supplemental Life Insurance Program

## Thoughtful Dismissal of Fees Case by U.S. Court of Appeals: Process Prevails

In a thoughtful and thorough decision, the U.S. Court of Appeals for the Sixth Circuit has affirmed dismissal of a suit alleging overpayment of fees and improper use of actively managed funds. *Smith v. CommonSpirit Health* (6<sup>th</sup> Cir. 2022). CommonSpirit was sued alleging that:

- actively managed mutual funds should have been replaced with less expensive, better-performing, passively managed mutual funds,
- underperforming investments were imprudently retained,
- plan recordkeeping fees were too high, and
- investment expenses were too high.

We recently reported on *Hughes v. Northwestern University*, the Supreme Court decision that seemed to make it more difficult for plan fiduciaries to have fees cases dismissed. *CommonSpirit* is the first circuit court of appeals decision to analyze these issues since the *Hughes* decision was handed down.

The court in *CommonSpirit* grounded its decision in investment basics, noting the relatively recent advent of index funds, the range of investment options available, and the variety of investors who may prefer distinctly different types of investments. The judge provided a thorough review of bedrock principles that apply to plan fiduciaries as they carry out their duties and how their actions will be evaluated if called into question. He initially noted the context in which fiduciaries' decisions are made, saying:

[W]hether the [fiduciary] is prudent in the doing of an act depends upon the circumstances as they reasonably appear to him at the time when he does the act and not at some subsequent time when his conduct is called in question.

In the last analysis, the circumstances facing an ERISA fiduciary will implicate difficult tradeoffs, and courts must give due regard to the range of reasonable judgments a fiduciary may make based on her experience and expertise.

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In response to the argument that investors should be skeptical of an actively managed fund's ability to outperform its index benchmark, the court noted that:

[Actively managed funds are] a common fixture of retirement plans, and there is nothing wrong with permitting employees to choose them in hopes of realizing above-average returns over the long life span of a retirement account.... It is possible indeed that denying employees the option of actively managed funds, especially for those eager to undertake more or less risk, would itself be imprudent.

The judge noted that, for a claim to survive a motion to dismiss, the allegations in the complaint must show that it is *plausible* that a breach occurred, not that it was merely *possible* or *conceivable*, saying:

[A] showing of imprudence [does not] come down to simply pointing to a fund with better performance.... In addition, these claims require evidence that an investment was imprudent from the moment the administrator selected it, that the investment became imprudent over time, or that the investment was otherwise clearly unsuitable for the goals of the fund based on ongoing performance.... [It is] largely a process-based inquiry.

This reinforces the importance of ongoing monitoring of investments and taking appropriate action. The plaintiffs alleged that comparative underperformance of 0.63 percent demonstrated imprudent retention of a fund. The judge challenged the plaintiffs' use of five-year results as a primary basis for replacing a fund, saying:

Precipitously selling a well-constructed portfolio in response to disappointing short-term losses, as it happens, is one of the surest ways to frustrate the long-term growth of a retirement plan. Any other rule would mean that every actively managed fund with below-average results over the most recent five-year period would create a plausible ERISA violation.

Sustaining dismissal of the recordkeeping fees claim, the judge noted that the plaintiff failed to provide sufficient facts that could move the allegation from possibility to plausibility. There were no allegations that the fees paid were excessive relative to the services received.

The investment management fee was also dismissed because sufficient facts were not alleged. The judge observed that the plan offered investments with fees ranging from 0.02 percent to 0.82 percent, with an average fee of 0.55 percent. This range and the average were evidence that the plan included a variety of actively and passively managed funds. He concluded with the familiar statement that "Nothing in ERISA requires every fiduciary to scour the market to find and offer the cheapest possible fund (which might, of course, be plagued by other problems)."

This case is good news for plan fiduciaries. It is sure to be relied on as they defend the numerous suits filed in this area.



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## **Have a Thoughtful Reason for Not Using the Least Expensive Share Class**

About a month after its decision in *CommonSpirit*, the Sixth Circuit Court of Appeals addressed a claim not made in *CommonSpirit* and partially reinstated a fees case that had been dismissed by the district court. One allegation in the newer case was that the plan's fiduciaries imprudently offered more expensive share classes when less expensive share classes of the same investment were available. The judge noted that different investments of the same strategy or type that are more or less expensive or perform better or worse are not reasonable comparators that allow a court to conclude that a claim is plausible. However, when the funds being compared are different share classes of the same fund, there is a fair comparison that can support a plausible claim.

The court was quick to point out that a variety of not-yet-known factors could “exonerate” the plan fiduciaries. This could include such things as revenue sharing that benefits the plan or limited eligibility for the less expensive share class. The case was sent back to the district court for further proceedings. *Forman v. TriHealth, Inc.* (6<sup>th</sup> Cir. 2022).

## **New Cybertheft Lawsuit Filed: \$750,000 Missing ... and Not Restored**

Through a series of well-orchestrated steps, cyberthieves managed another theft of plan assets from a plan administered by Alight. A participant's entire account balance of \$751,431 was stolen, and Alight has not restored her account.

Paula Disberry worked as an executive for Colgate-Palmolive from 1993 to 2004 at various locations around the world and participated in Colgate-Palmolive's 401(k) plan. From time to time she checked her account online and intended to leave it in place until she reached age 65. When she tried to check her account online in August 2020, she was unable to access her account because she had the incorrect username and password. She contacted the Colgate-Palmolive benefits department. In September 2020, when she was 52, she was informed that her entire account balance had been distributed to an individual with an address and bank account in Las Vegas, Nevada. Investigation of the theft revealed that:

- The thieves first contacted Alight by phone in late January 2020, posing as Ms. Disberry and asking to update login information. In response Alight sent a temporary PIN by mail to her address in South Africa. The PIN was intercepted by the thieves. Ms. Disberry was not sent an email or contacted by telephone to let her know the PIN was being sent.
- In February, the thieves used the temporary PIN to set a permanent one, accessed the account, and changed the email and phone number on the account. They also changed the user ID and password on the account. Again, the plan participant was not alerted that these changes were being made.
- In early March, the thieves went online and added direct deposit information for a bank branch in Las Vegas.
- In mid-March, the thieves went online and requested a distribution of the entire account by direct deposit to the bank account added the prior week. They also changed the mailing address from the South Africa address to a Las Vegas address.





- Three days later, the thieves called Alight indicating that a complete distribution had been requested online by direct deposit and were told that distributions were required to be made by check. The payment was processed on March 20.
- After Ms. Disberry submitted a claim for benefits, the plan administrator denied her claim saying that it had reasonable procedures in place for plan distribution, which had been followed and the plan distribution was made “in accordance with all Plan terms and requirements.”

A lawsuit seeking recovery of the stolen funds followed. *Disberry v. Employee Relations Committee of the Colgate-Palmolive Company* (SD New York filed 7-7-22). The above is drawn from the complaint that initiated the case.

This case is a good reminder to plan fiduciaries to have qualified personnel review the Department of Labor’s cybersecurity best practices and their recordkeeper’s cybersecurity program to be sure the recordkeeper’s program at least meets the DOL’s recommendations. Not conducting that review could subject plan fiduciaries to allegations that they have not prudently evaluated their recordkeeper.

### **Poor Supplemental Life Insurance Administration: Employer May Have to Pay**

Two recent appeals court decisions address situations in which supplemental life insurance was enrolled in and premiums were paid; however, required evidence of insurability was not submitted.

In *Skelton v. Radisson Hotel Bloomington* (8<sup>th</sup> Cir. 2022), an employee was automatically enrolled in \$100,000 of life insurance. A few months later, her husband regained custody of his son, the employee’s stepson. The insurance program included a provision that coverages could be changed without evidence of insurability if the employee experienced a life event change. The employee called the benefits department and was told that regaining custody of a child was a life event. She applied for the maximum supplemental life insurance coverage available—\$238,000—and began paying for that coverage through payroll deductions.

The insurance company sent her a notice on letterhead with both the insurance company’s and the employer’s logos that proof of insurability was required. It said the evidence of insurability should be returned to the insurance company. There is a dispute whether evidence of insurability was received, but the employee did not receive notification that the form had or had not been submitted. Upon the employee’s death, the insurance company paid \$100,000 in life insurance benefits to the surviving husband and refused to pay the supplemental life insurance benefit.

A suit was filed against both the employer and the insurance company. The employer settled for \$175,000, and the district court found the insurance company liable for the balance of \$63,000. The insurance company appealed, alleging that it was not a fiduciary. The court of appeals disagreed, finding that the insurance company had sufficient involvement in the plan to be a fiduciary. The insurer breached its duties of both prudence and loyalty by failing to maintain an effective enrollment system.





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In *Gimeno v. NCHMD, Inc.* (8<sup>th</sup> Cir. 2022), an employee elected supplemental life insurance coverage of \$350,000 in addition to \$150,000 in employer-paid coverage. To receive the supplemental coverage, the employee was required to submit evidence of insurability. However, he was not provided the form, and human resources staff at the employer did not follow up with him, so it was not submitted. Even so, premiums were collected for the supplemental coverage for three years until the employee's death.

The insurance company refused to pay the supplemental insurance amount because it had not received evidence of insurability. A lawsuit was then filed against the employer for the \$350,000 the designated beneficiary would have received if the supplemental insurance program had been properly administered. The district court denied the claim, believing that ERISA would not permit the employee to recover this amount from the employer.

The court of appeals disagreed, noting that the Supreme Court decision in *CIGNA Corp. v. Amra* (2011) expanded the relief that courts can award. In this situation the relief would be to assess an equitable surcharge against the employer to provide the benefit that would have been awarded if the employer had not breached its fiduciary responsibilities. The case was sent back to the district court for further proceedings.

These cases are a good reminder to employers (and insurers) to monitor the administration of supplemental life insurance programs.

# CAPTRUST Cryptocurrencies Research

**CAPTRUST's investment team has followed cryptocurrencies (which are digital assets), specifically, Bitcoin, for over three years now and we do see opportunities for growth.**

- **Potential store of value** —Bitcoin is verifiably scarce with a capped supply of 21 million
- **Diversification** — While not ensuring a profit or protecting from a loss, Bitcoin has shown low correlation to traditional asset classes
- **Growing ecosystem** —Companies are making larger investments in this space as they respond to increasing customer demand that could lead to wider adoption
  - 'Digital assets are becoming a more important part of the payments world' - Mastercard – February 10, 2021

## BITCOIN BREAKDOWN

- Certain cryptocurrencies are traded between users on a peer-to-peer blockchain without the need for a central location or a middle-man such as a bank.
- A blockchain is a database of public records called a distributed ledger that is maintained collectively by a network of independent users.
- The network of users validate transactions, easily identifying inaccuracies within the blockchain.



# CAPTRUST Cryptocurrencies Research

**While we see opportunities for growth, we expect growing pains and would advise that investors proceed with caution in this nascent asset class**

- **Volatility** — As a potential emerging asset class, cryptocurrencies (e.g., Bitcoin) have displayed extreme levels of volatility at times.
- **Difficult to manage** — Cryptocurrency “exchanges” have been subject to trade disruptions and the potential for increased regulatory scrutiny
  - Unregistered funds or private placements could be vulnerable to hacking and theft
- **Hard to store** — Multiple layers of security are needed to keep public and private keys safe and protected, there are also risks of keys being lost or stolen and irretrievable

## BITCOIN REGULATION

- To this point the SEC has stated that due to Bitcoin’s decentralized (peer-to-peer) nature it is not a security
- This means that Bitcoin is an asset like a direct investment in real estate such as a home or an investment in physical gold bars, not like an investment in a mutual fund or ETF, which are securities
- To date, the SEC has yet to approve a Bitcoin ETF or mutual fund, but there are publicly-traded funds that invest their money in Bitcoin.



# CAPTRUST Cryptocurrencies Research

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## Investment involving Bitcoin present unique risks

Consider these risks when evaluating investments involving Bitcoin:

- **Not insured.** While securities accounts at U.S. brokerage firms are often insured by the [Securities Investor Protection Corporation](#) (SIPC) and bank accounts at U.S. banks are often insured by the Federal Deposit Insurance Corporation (FDIC), bitcoins held in a digital wallet or Bitcoin exchange currently do not have similar protections.
- **History of volatility.** The exchange rate of Bitcoin historically has been very volatile, and the exchange rate of Bitcoin could drastically decline. For example, the exchange rate of Bitcoin has dropped more than 50% in a single day. Bitcoin-related investments may be affected by such volatility.
- **Government regulation.** Bitcoins **are not legal tender**. Federal, state or foreign governments may restrict the use and exchange of Bitcoin.
- **Security concerns.** Bitcoin exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Bitcoin also may be stolen by hackers.
- **New and developing.** As a recent invention, Bitcoin does not have an established track record of credibility and trust. Bitcoin and other virtual currencies are evolving.

Source: <https://www.SEC.gov>



# CAPTRUST Cryptocurrencies Research

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## Other important considerations

Bitcoin has been described as a decentralized, peer-to-peer virtual currency that is used like money it can be exchanged for traditional currencies such as the U.S. dollar, or used to purchase goods or services, usually online. **However, unlike traditional currencies, Bitcoin operates without central authority or banks and is not backed by any government.**

**Using Bitcoin may limit your recovery in the event of fraud or theft.** If fraud or theft results in you or your investment losing bitcoins, you may have limited recovery options. Third-party wallet services, payment processors and Bitcoin exchanges that play important roles in the use of bitcoins may be unregulated or operating unlawfully.

### **Law enforcement officials may face particular challenges:**

- **Tracing money.** Traditional financial institutions (such as banks) often are not involved with Bitcoin transactions, making it more difficult to follow the flow of money.
- **International scope.** Bitcoin transactions and users span the globe. Although the SEC regularly obtains information from abroad (such as through cross-border agreements), there may be restrictions on how the SEC can use the information and it may take more time to get the information. In some cases, the SEC may be unable to obtain information located overseas.
- **No central authority.** As there is no central authority that collects Bitcoin user information, the SEC generally must rely on other sources, such as Bitcoin exchanges or users, for this type of information.
- **Seizing or freezing bitcoins.** Law enforcement officials may have difficulty seizing or freezing illicit proceeds held in bitcoins. Bitcoin wallets are encrypted and unlike money held in a bank or brokerage account, bitcoins may not be held by a third-party custodian.

Source: <https://www.SEC.gov>



## EXPENSE REVIEW | EXPENSE ANALYSIS (PART 1/3)

Period Ending 6.30.22 | Q2 22

### Livingston County 457 Deferred Compensation Plan - Nationwide

Allocation Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Allocation--50% to 70% Equity	Vanguard STAR Inv	VGSTX	\$278,811	0.94%	0.31%	\$864	0.00%	\$0
Target Date Series	T Rowe Price Retirement	-	\$6,170,766	20.72%	0.40%	\$24,919	0.00%	\$0
<b>Allocation Total</b>			<b>\$6,449,577</b>	<b>21.66%</b>	<b>0.40%</b>	<b>\$25,783</b>	<b>0.00%</b>	<b>\$0</b>

Passive Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Intermediate Core Bond	Fidelity US Bond Index	FXNAX	\$448,375	1.51%	0.03%	\$135	0.00%	\$0
Large Company Blend	Fidelity 500 Index	FXAIX	\$1,113,684	3.74%	0.01%	\$111	0.00%	\$0
Medium Company Blend	Fidelity Mid Cap Index	FSMDX	\$488,100	1.64%	0.03%	\$146	0.00%	\$0
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	VTIAX	\$354,467	1.19%	0.11%	\$390	0.00%	\$0
Small Company Blend	Fidelity Small Cap Index	FSSNX	\$308,735	1.04%	0.03%	\$93	0.00%	\$0
<b>Passive Total</b>			<b>\$2,713,360</b>	<b>9.11%</b>	<b>0.03%</b>	<b>\$875</b>	<b>0.00%</b>	<b>\$0</b>

Active Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Stable Value	Nationwide Fixed Account	-	\$6,614,076	22.21%	0.00%	\$0	0.00%	\$0

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. Target date expenses and revenue sharing shown are a weighted average based on plan assets. Expense ratios are rounded to two decimal places.



## EXPENSE REVIEW | EXPENSE ANALYSIS (PART 2/3)

Period Ending 6.30.22 | Q2 22

## Livingston County 457 Deferred Compensation Plan - Nationwide

Active Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	VAIPX	\$572,691	1.92%	0.10%	\$573	0.00%	\$0
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	MWTRX	\$982,858	3.30%	0.67%	\$6,585	0.35%	\$3,440
Multisector Bond	PIMCO Income A	PONAX	\$405,371	1.36%	1.02%	\$4,135	0.45%	\$1,824
Large Company Value	JHancock Disciplined Value R4	JDVFX	\$1,128,789	3.79%	0.90%	\$10,159	0.10%	\$1,129
Large Company Blend	Parnassus Core Equity Investor	PRBLX	\$1,320,288	4.43%	0.82%	\$10,826	0.50%	\$6,601
Large Company Growth	Fidelity Contrafund K6	FLCNX	\$2,950,423	9.91%	0.45%	\$13,277	0.00%	\$0
Large Company Growth	MainStay Winslow Large Cap Growth Inv	MLINX	\$2,191,765	7.36%	1.08%	\$23,671	0.50%	\$10,959
Medium Company Value	JPMorgan Mid Cap Value R6	JMVYX	\$519,476	1.74%	0.65%	\$3,377	0.00%	\$0
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	PMEGX	\$832,811	2.80%	0.61%	\$5,080	0.00%	\$0
Foreign Large Blend	American Funds Europacific Growth R6	RERGX	\$324,039	1.09%	0.46%	\$1,491	0.00%	\$0
Foreign Large Blend	MFS International Intrinsic Value R3	MINGX	\$538,959	1.81%	0.97%	\$5,228	0.50%	\$2,695
Foreign Large Growth	Vanguard International Growth Adm	VWILX	\$312,485	1.05%	0.32%	\$1,000	0.00%	\$0
Small Company Value	American Beacon Small Cap Value R6	AASRX	\$169,810	0.57%	0.79%	\$1,342	0.00%	\$0
Small Company Growth	T Rowe Price QM US Small-Cap Gr Eq	PRDSX	\$1,052,943	3.54%	0.78%	\$8,213	0.15%	\$1,579
Specialty-Real Estate	Principal Real Estate Securities Fd R-6	PFRSX	\$220,670	0.74%	0.80%	\$1,765	-	\$0
<b>Active Total</b>			<b>\$20,137,453</b>	<b>67.63%</b>	<b>0.48%</b>	<b>\$96,721</b>	<b>0.14%</b>	<b>\$28,227</b>

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. Target date expenses and revenue sharing shown are a weighted average based on plan assets. Expense ratios are rounded to two decimal places.



# EXPENSE REVIEW | EXPENSE ANALYSIS (PART 3/3)

Period Ending 6.30.22 | Q2 22

## Livingston County 457 Deferred Compensation Plan - Nationwide

Other Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio	Revenue Share		
					%	\$	%	\$
Cash	Cash	-	\$476,198	1.60%	0.00%	\$0	0.00%	\$0
<b>Other Total</b>			<b>\$476,198</b>	<b>1.60%</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>

<b>Plan Totals</b>			<b>\$29,776,589</b>	<b>100.00%</b>	<b>0.41%</b>	<b>\$123,379</b>	<b>0.09%</b>	<b>\$28,227</b>
			Revenue Credit		(0.09%)	(\$28,227)	(0.09%)	(\$28,227)
			Additional Recordkeeping Fee		0.12%	\$35,732	0.12%	\$35,732
			Total Recordkeeper Cost				0.12%	\$35,732
Captrust Advisory Fee is 45K.			Captrust Advisory Fee		0.15%	\$45,000		
			Total Plan Cost:		0.59%	\$175,883		

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. Target date expenses and revenue sharing shown are a weighted average based on plan assets. Expense ratios are rounded to two decimal places.





## Livingston County 457 Deferred Compensation Plan - Nationwide

From continuous analysis of the data, we have derived multiple fee ranges for a wide variety of retirement plans. The ranges are broken down into segments driven by average account balance and total plan assets, which are two main factors used by administrators when pricing their services.

Total Assets (millions)	\$29.8	Average Account Balance (in \$ thousands)							
			\$10 - \$25	\$25 - \$50	\$50 - \$75	\$75 - \$100	\$100 - \$150	\$150+	
Average Account Balance	\$68,452	Plan Size (in \$ millions)	Range						
		<\$5	Hi	.69%	.41%	.36%	.31%	.24%	.34%
			Avg	.52%	.31%	.28%	.23%	.19%	.25%
Total RK/Admin. Fees	0.12%	<\$5	Low	.35%	.20%	.21%	.15%	.12%	.17%
		\$5 - \$15	Hi	.60%	.38%	.26%	.22%	.23%	.21%
Avg	.49%		.30%	.20%	.16%	.17%	.16%		
FEE METHODOLOGY (PLAN)		\$5 - \$15	Low	.40%	.24%	.16%	.12%	.12%	.12%
		\$15 - \$25	Hi	.47%	.30%	.23%	.18%	.18%	.15%
Avg	.36%		.24%	.18%	.15%	.14%	.11%		
	\$15 - \$25	Low	.28%	.18%	.14%	.12%	.11%	.08%	
	\$25 - \$50	Hi	.41%	.26%	.19%	.16%	.17%	.14%	
Avg		.32%	.22%	.15%	.13%	.13%	.10%		
	\$25 - \$50	Low	.25%	.17%	.12%	.11%	.09%	.07%	
	\$50- \$100	Hi	.40%	.27%	.17%	.14%	.12%	.11%	
Avg		.32%	.21%	.14%	.12%	.10%	.08%		
	\$50- \$100	Low	.23%	.16%	.11%	.09%	.07%	.05%	
	\$100 - \$250	Hi	.33%	.21%	.14%	.11%	.09%	.07%	
Avg		.26%	.16%	.12%	.09%	.08%	.06%		
	\$100 - \$250	Low	.19%	.12%	.10%	.08%	.06%	.04%	
	\$250 - \$500	Hi	.23%	.17%	.12%	.07%	.07%	.06%	
Avg		.18%	.13%	.09%	.06%	.06%	.05%		
	\$250 - \$500	Low	.14%	.09%	.07%	.05%	.05%	.03%	

## FEE METHODOLOGY (PLAN)

- Full Revenue Credit
- Institutional Lineup
- Pro Rata Billable Fee

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. This information has been prepared or is distributed for informational purposes only and is not a solicitation or an offer to buy any security or to participate in any investment strategy. Plans with over \$500M in assets may have additional pricing complexities that could warrant further analysis. Source: CAPTRUST Institutional Client Data - 2022



Advisor Fee Benchmarking Report

Plan Size  
\$29,750,000

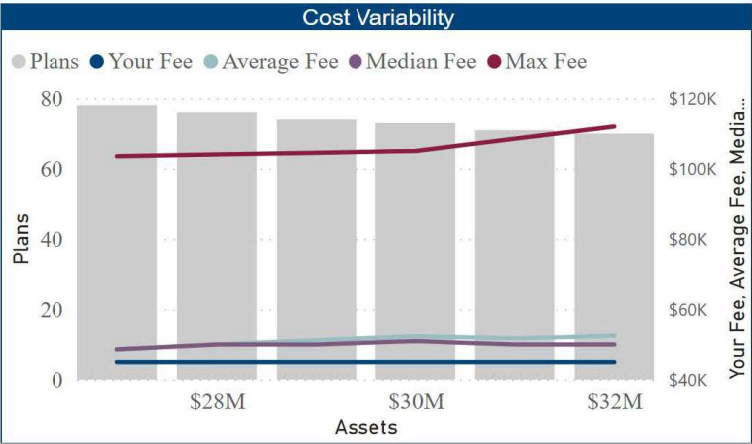
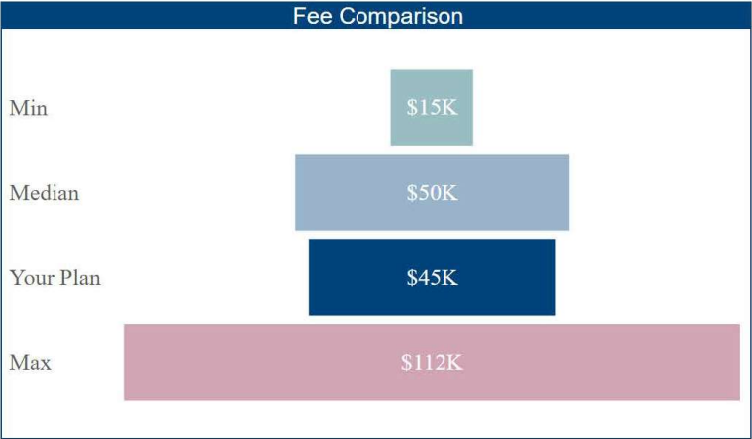
Advisor/Consultant Fee (\$)  
\$45,000

Advisor/Consultant Fee (bps)  
15.13

Number of Plans Included  
442

Asset Range of Plans Included  
\$27,000,000  
to  
\$32,000,000

Monitoring & Education	
Monitoring	% Plans
Quarterly	69.00%
Semi-Annually	28.05%
3.54	
Average Education Days	



Selected Services		
Service	Plans in Your Range	% Plans in Your Range
Vendor Fee / Service Review or Benchmarking	436	98.64%
Investment Policy Statement Development	435	98.42%
Fund Menu Design	429	97.06%
Fiduciary Training for Committee	428	96.83%
Co-Fiduciary ? ERISA section 3(21)	417	94.34%
Vendor Management/Issue Resolution	410	92.76%
Plan Design Consulting	398	90.05%
Vendor Search	396	89.59%
Vendor Transition Support	396	89.59%
Group Employee Meetings	390	88.24%
Education Program Strategy	388	87.78%
Compliance Oversight	297	67.19%
Financial Wellness Program Strategy	279	63.12%
Financial Wellness External Provider Search	192	43.44%
M&A Services	188	42.53%
Other Specialized Committee Training	182	41.18%

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CAPTRUST is not affiliated with Ann Schleck & Co or Fi360. CAPTRUST does not participate in the Ann Schleck survey and is not represented in the data shown. The purpose of this report is to provide information gathered from a third party regarding investment advisory fees and services. It is not intended to be solely relied upon by the plan sponsor in determining the fee reasonableness of investment advisory fees. Data is from sources deemed to be reliable but not guaranteed to be.



## Fi360 Advisor Benchmarking Report

### Fi360 Service Descriptions

#### SERVICE DESCRIPTIONS

- **Administrative Fiduciary - ERISA section 3(16).** The advisor acts as an administrative fiduciary as defined in ERISA section 3(16).
- **Co-Fiduciary - ERISA section 3(21).** The advisor acts in a co-fiduciary role to the plan, as defined in ERISA section 3(21).
- **Compliance Oversight.** The advisor will provide basic oversight to the plan regarding due dates for filing, any new regulations that affect the plan, etc. This is not a full-blown compliance review/audit that some advisors conduct (and may charge a fairly significant fee to do, because it's an extensive process).
- **Dedicated 1-800 Number for Participants.** The practice has a toll-free number available for participants to contact the advisor or support staff.
- **Discretionary Fiduciary - 3(38) for Custom Plan Models.** The advisor acts as discretionary fiduciary (investment manager) for custom plan models. This gives the advisor full discretionary control to make investment decisions for the model portfolio(s) without plan sponsor/committee approval.
- **Discretionary Fiduciary - 3(38) for Investment Lineup.** The advisor acts as discretionary fiduciary (investment manager) to the plan, as defined in ERISA section 3(38). This gives the advisor full discretionary control to make investment decisions for the plan without plan sponsor/committee approval.
- **Education Program Strategy.** The advisor helps the plan sponsor determine the strategy for addressing the education/communication needs for the employees/participants.
- **Employee Stock Ownership Plan (ESOP) Consulting.** The advisor helps design and/or administer an ESOP.
- **Fiduciary Training for Committee.** The Advisor delivers fiduciary training to the plan sponsor and/or investment committee members.
- **Financial Wellness External Provider Search.** The advisor designs and conducts a search for a new financial wellness provider.
- **Financial Wellness Program - Advisor Delivered.** The advisor delivers the financial wellness program to employees/participants.
- **Financial Wellness Program Strategy.** The advisor helps the plan sponsor determine the strategy for addressing the financial wellness needs for the employees/participants.
- **Fund Menu Design.** The advisor chooses or recommends the asset classes and fund types in the lineup.
- **Group Employee Meetings.** The advisor conducts/participates in group meetings to educate the employees about the plan and encourage enrollment in the plan.
- **HSA Consulting.** The advisor provides consulting to the plan sponsor/employer on HSA options and design of the HSA solution and/or investment options.
- **Investment Fiduciary to Plan Participants.** The advisor will act in a fiduciary capacity to the participants in the plan.
- **Investment Policy Statement Development.** The advisor assists the plan sponsor in developing the investment policy/statement for the plan.
- **M&A Services.** The advisor supports the plan during a merger or acquisition and assists with plan changes such as combining multiple plans and communicating changes to employees.
- **One-On-One Employee Meetings.** The advisor conducts/participates in one-on-one meetings to educate the employees about the plan and encourage enrollment in the plan.
- **Other Specialized Committee Training.** The advisor provides training to the investment committee on items related to their responsibilities with the retirement plan.
- **Participant Support in Multiple Languages.** The advisory practice provides participant support in multiple languages.
- **Plan Design Consulting.** The advisor consults on how best to design the plan (e.g., features it will include) to meet the plan sponsor's benefit goals.
- **Vendor Fee / Service Review or Benchmarking.** On behalf of the plan sponsor, the advisor conducts a review of the services that the provider/vendor is providing and the associated fees for those services (i.e., a pricing evaluation).
- **Vendor Management/Issue Resolution.** The advisor acts as a liaison between the plan sponsor and the vendor and helps resolve any issues that may arise. They ensure that what was committed to in the search is executed on by the vendor.
- **Vendor Search.** The advisor designs and conducts a search for a new recordkeeper/provider for the plan.
- **Vendor Transition Support.** The advisor assists in coordinating/troubleshooting the process when a transition occurs to a new recordkeeper/provider. This does not mean that the advisor actually facilitates all the details of the transition.

### CAPTRUST Service Descriptions

#### Fiduciary Services - 3(21) / 3(38)

- **Development of Investment Policy Statement**
- **Selecting and Monitoring Plan's Investments**
- **Investment Performance Measurement and Analysis (Quarterly Report)**
- **Selecting and Monitoring Qualified Default Investment Alternatives**
- **Menu Design**
- **Plan Design Benchmarking**
- **Assistance Managing Vendor Offered Employee Education and/or Financial Wellness Programs**
- **Assistance with Fiduciaries' Selection and Monitoring of Service Providers**
  - Evaluate roles and responsibilities of third party service providers
  - Review fees and services as required by and described in ERISA §408(b)(2)
  - Provide periodic benchmarking of fees and services to assist the Plan fiduciaries in their evaluation of covered service providers
  - Review participant notices and disclosures described under ERISA §404(a) regulations
  - Lead service provider evaluations
  - Issue resolution
- **Assistance with Fiduciary Oversight and Committee Education**
  - Create and maintain fiduciary audit information via access to CAPTRUST Direct Plan specific web portal (including but not limited to Reports, Meeting Agendas, Minutes, and Plan documentation provided by Client)
  - Develop and deliver fiduciary training and education programs for fiduciaries
  - Review the Plan's committee structure
  - Evaluate Plan objectives and services
- **Additional Services (May be Offered)**
  - M&A support
  - Risk-based models

#### Participant Advisory Services - 3(21)

- **Plan Level Services**
  - Annual project management
  - Assignment of lead retirement consultant
  - Develop annual calendar
  - Produce and manage participant surveys
  - Provide progress reports
  - Manage online appointment software
  - Produce webcasts and presentations
- **Participant Level Fiduciary Services**
  - Enrollment assistance
  - Assist participants in accessing account information and negotiating websites
  - Retirement Blueprint® preparation
  - Determine proper savings level/deferral rates
  - Investment diversification recommendations
  - Retirement progress report
  - Distribution option counseling
  - Pre-retiree consulting/counseling
  - Access to online tools
  - Access to Advice Desk 800 number
- **Additional Services (May be Offered)**
  - Managed Accounts
  - On Site Meetings

# PLAN HEALTH REPORT

## LIVINGSTON COUNTY DEFERRED COMPENSATION PLAN

as of 06/30/2022





# 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

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Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at [www.nrsforu.com](http://www.nrsforu.com).



## Quick plan facts

(as of 06/30/2022)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$29,776,589	-13.00%	-14.00%
Total Participant Count	435	0.23%	0.69%
Total New Enrollments YTD Count	13	-55.56%	-85.23%
Total Deferrals YTD	\$592,774	82.00%	4.00%
Total Rollovers-In YTD	\$24,068	90.00%	-100.00%
ProAccount Participant Count	71	---	-2.74%
ProAccount Assets	\$3,812,992	-16.00%	-18.00%

# EXECUTIVE SUMMARY

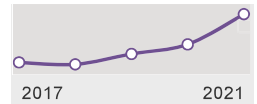
## 457 Plan Summary



### TOTAL PARTICIPANT ACCOUNT BALANCE

(as of 06/30/2022)

**\$30,002,522**



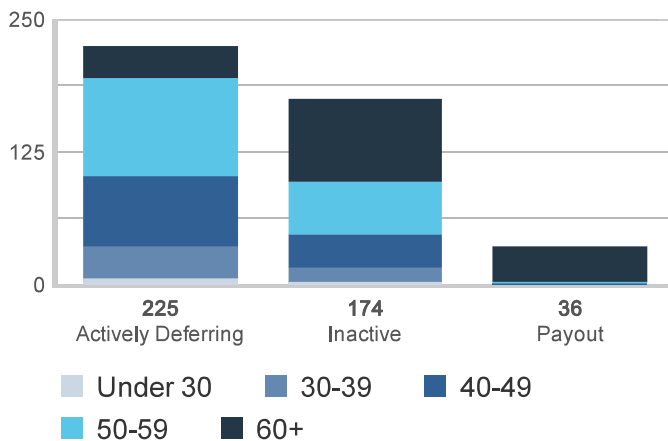
### How many are participating?



#### ENROLLED PARTICIPANTS

(as of 06/30/2022)

**435**



#### NEW ENROLLMENTS

(Calendar year to date)

**13**

### How are they saving & investing?

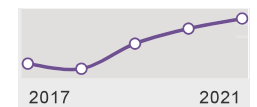


#### WHAT YOUR PARTICIPANTS ARE CONTRIBUTING

(as of 06/30/2022)

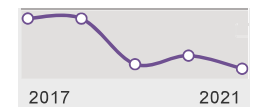
#### AVERAGE ACCOUNT BALANCE

**\$68,971**



#### AVERAGE CONTRIBUTION

**\$233**



### How many participants are prepared for retirement



#### Online engagement

(as of 06/30/2022)

TOTAL ENROLLED PARTICIPANTS

**435**

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

**277**



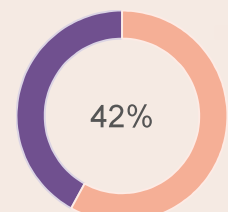
#### Retirement readiness

(as of 06/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL

**153**

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



# PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



ENROLLED PARTICIPANTS <sup>1</sup>  
(as of 06/30/2022)

435



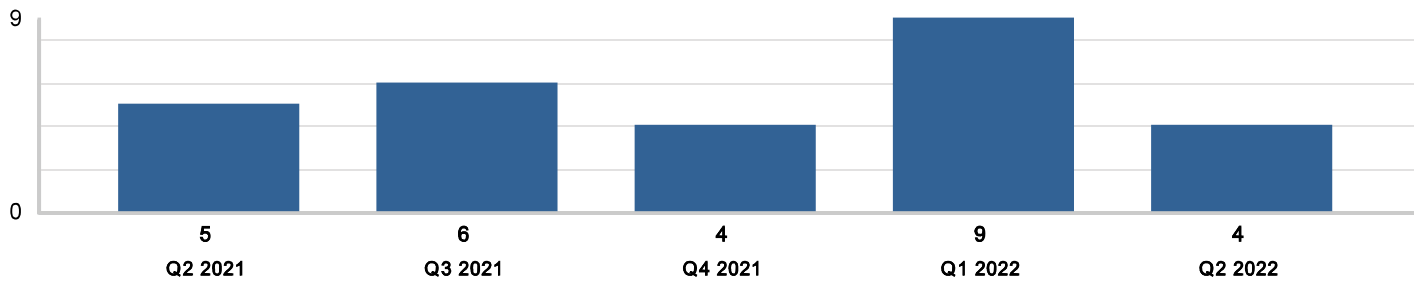
NEW ENROLLMENTS <sup>2</sup>  
(Calendar year to date)

13

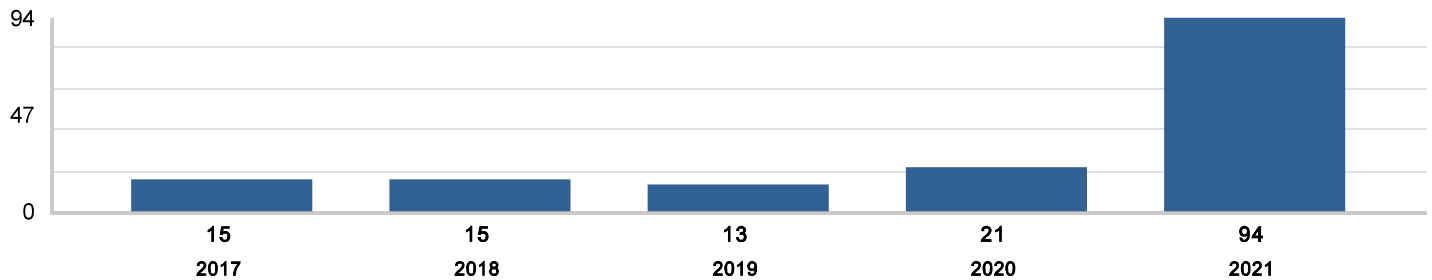
ONLINE ENROLLMENTS <sup>3</sup>  
(Calendar year to date)

8 out of 13

### ENROLLMENT TRENDS (BY QUARTER) <sup>4</sup>



### ENROLLMENT TRENDS (BY YEAR) <sup>4</sup>



<sup>1</sup> Total number of enrolled participants in this plan.

<sup>2</sup> Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

<sup>3</sup> The number of online enrollments out of new enrollments.

<sup>4</sup> Total number of participants enrolled by quarter or by year.



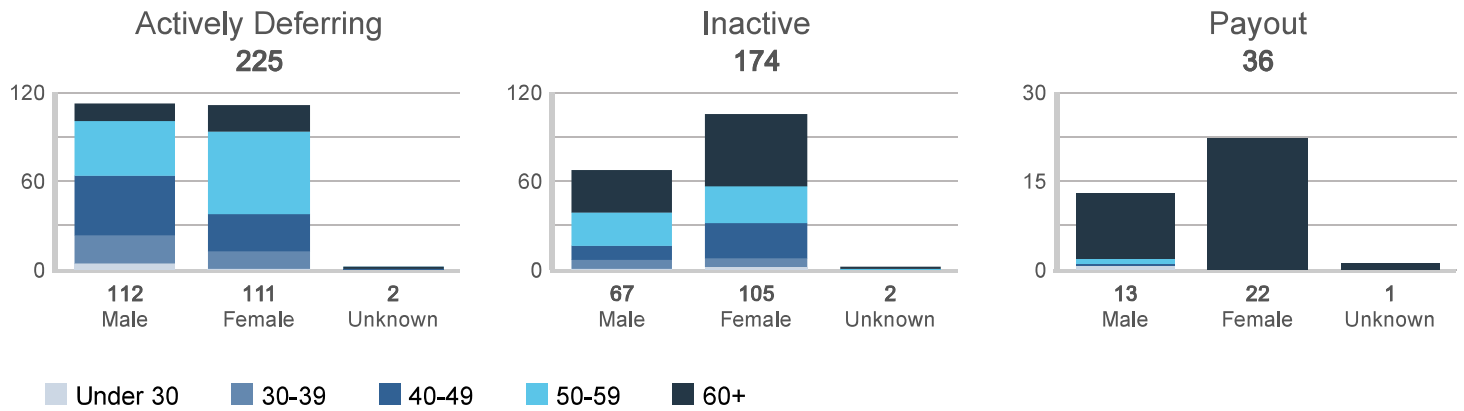
# PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



### Enrolled participant data<sup>5</sup>

(as of 06/30/2022)



### Actively Deferring 225

### Inactive 174

### Payout 36

	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	4	1	0	1	2	0	1	0	0
30 - 39	19	12	0	6	6	1	0	0	0
40 - 49	40	25	1	9	23	0	0	0	0
50 - 59	37	55	1	23	26	0	1	0	0
60+	12	18	0	28	48	1	11	22	1

<sup>5</sup> 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.

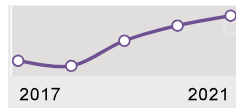
Payout - Participants with a balance and a status of payout.

# CONTRIBUTIONS & INVESTMENTS

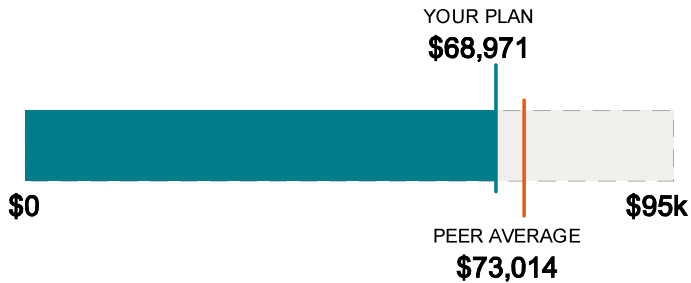
## What your participants are contributing

AVERAGE ACCOUNT<sup>1</sup>  
BALANCE  
(as of 06/30/2022)

**\$68,971**

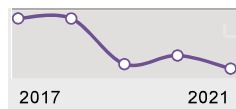


AVERAGE ACCOUNT BALANCE BY YEAR

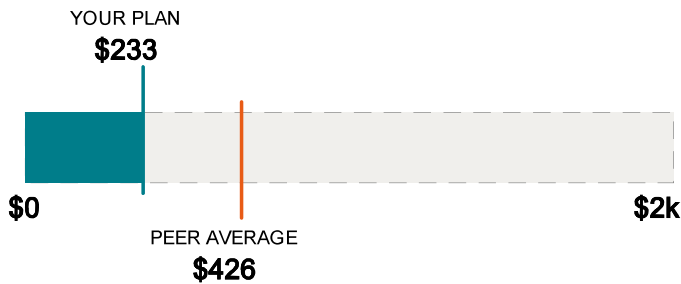


AVERAGE CONTRIBUTION<sup>1</sup>  
PER PAY  
(as of 06/30/2022)

**\$233**



AVERAGE CONTRIBUTION BY YEAR



## Balances & contributions by age & gender

(as of 06/30/2022)

### Average account balance

	Male	Female	Unknown
Under 30	\$10,451	\$3,003	\$0
30 - 39	\$15,952	\$20,042	\$483
40 - 49	\$51,892	\$40,067	\$4,173
50 - 59	\$80,119	\$63,271	\$7,688
60+	\$118,104	\$96,709	\$73,546

### Average annualized contributions

	Male	Female	Unknown
Under 30	\$1,885	\$1,257	\$0
30 - 39	\$2,930	\$3,601	\$0
40 - 49	\$3,185	\$4,015	\$520
50 - 59	\$5,009	\$4,830	\$27,040
60+	\$4,938	\$13,264	\$0

<sup>1</sup>A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$20 million - \$50 million.

# CONTRIBUTION & INVESTMENTS

## What your participants are contributing

**3%** PARTICIPANTS WITH INCREASED CONTRIBUTIONS  
(Calendar year to date)

**3%** PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE  
(Calendar year to date)

### 2022 IRS limits

Regular Limit \$20,500

50+ Catch Up \$6,500

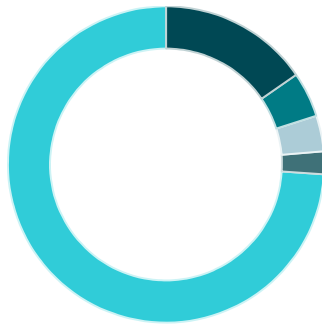
3-Year Catch Up \$20,500

## How your participants are invested

### ASSET ALLOCATION <sup>1</sup> (as of 06/30/2022)

#### NUMBER OF ASSET CLASSES

1	15.4%
2	4.6%
3	3.7%
4	2.3%
5+	74.0%



### ASSET DIVERSIFICATION <sup>2</sup> (as of 06/30/2022)

#### AVG. # ASSET CLASSES

**5.6**

#### PEER GROUP

**4.5**

#### RECOMMENDED

**5**



### ProAccount

(as of 06/30/2022)

#### TOTAL PROACCOUNT BALANCE

**\$3,812,992**

#### PARTICIPANTS WITH PROACCOUNT

**71**

*out of 435 total enrolled participants*

#### AVG ACCOUNT BALANCE WITH PROACCOUNT

**\$53,704**

<sup>1</sup> Percentage of participants by number of investment classes.

<sup>2</sup> 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 06/30/2022)

TOTAL ENROLLED PARTICIPANTS

435

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

277



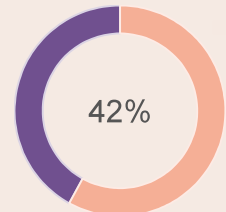
### Retirement readiness

(as of 06/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL <sup>1</sup>

153

PARTICIPANTS 'ON TRACK' FOR RETIREMENT <sup>2</sup>

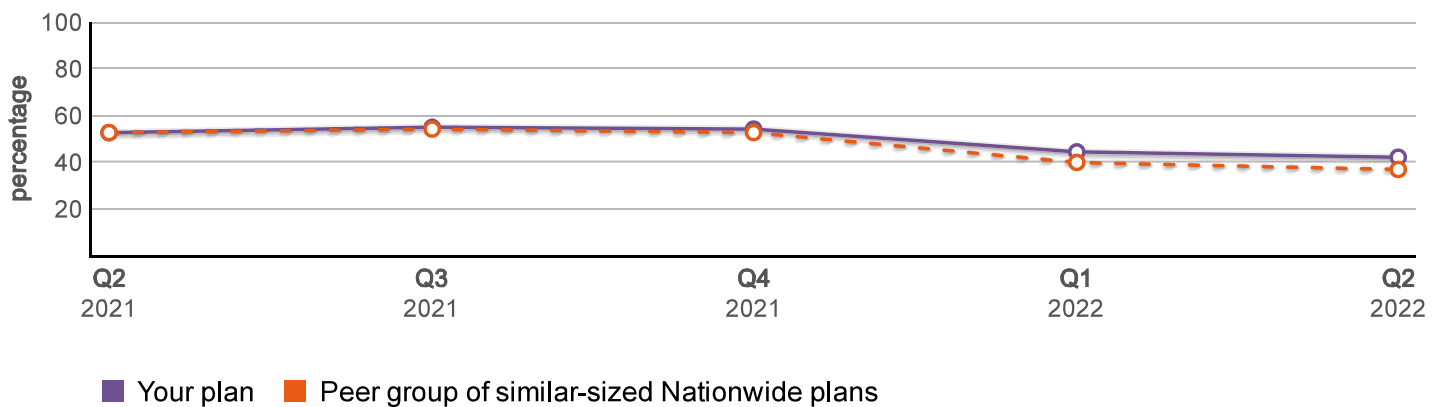


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



## Peer comparison

### Retirement readiness peer comparison



NRM-17390AO

<sup>1</sup> Participants with a retirement goal from My Interactive Retirement Planner®.

<sup>2</sup> 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	2020	2021	2022 YTD	% of total
Mid cap	\$1,605,722.56	\$2,320,232.59	\$1,840,386.65	6.1%
Large cap	\$8,886,409.54	\$12,042,628.03	\$8,704,948.63	29.0%
Bonds	\$1,757,697.04	\$2,442,354.79	\$2,409,293.95	8.0%
Specialty	\$168,471.35	\$287,008.99	\$220,670.01	0.7%
Loan	\$298,803.39	\$247,740.80	\$225,933.25	0.8%
Asset allocation	\$3,391,155.71	\$7,482,196.32	\$6,170,766.47	20.6%
International	\$2,026,536.69	\$2,289,639.52	\$1,808,760.96	6.0%
Small cap	\$1,627,570.36	\$2,013,968.79	\$1,531,488.35	5.1%
Fixed assets and cash	\$6,903,636.60	\$7,546,142.50	\$7,090,274.08	23.6%
<b>Total</b>	<b>\$26,666,003.24</b>	<b>\$36,671,912.33</b>	<b>\$30,002,522.35</b>	<b>100%</b>

**\$ Total contributions by asset class**

Asset class	2020	2021	2022 YTD	% of total
Mid cap	\$70,512.47	\$473,265.89	\$35,584.83	5.8%
Large cap	\$271,558.83	\$1,076,490.45	\$134,949.51	21.9%
Bonds	\$76,415.75	\$577,396.81	\$46,316.88	7.5%
Short term	\$1,047.20	\$663.29	\$283.68	0.0%
Specialty	\$11,517.59	\$72,114.30	\$6,686.14	1.1%
Asset allocation	\$262,325.18	\$3,635,842.36	\$207,677.82	33.7%
International	\$97,365.36	\$469,655.60	\$53,765.52	8.7%
Small cap	\$78,840.06	\$257,295.39	\$28,195.17	4.6%
Fixed assets and cash	\$201,282.60	\$1,036,340.31	\$103,382.52	16.8%
<b>Total</b>	<b>\$1,070,865.04</b>	<b>\$7,599,064.40</b>	<b>\$616,842.07</b>	<b>100%</b>

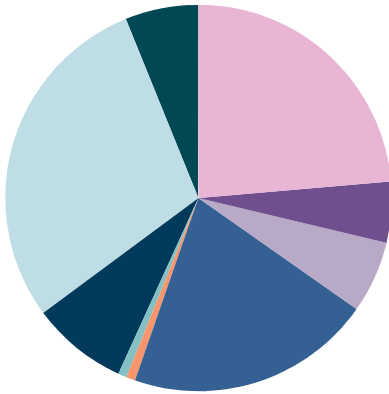
# ASSET & FUND DETAILS

2022



## Asset allocation

(as of 06/30/2022)



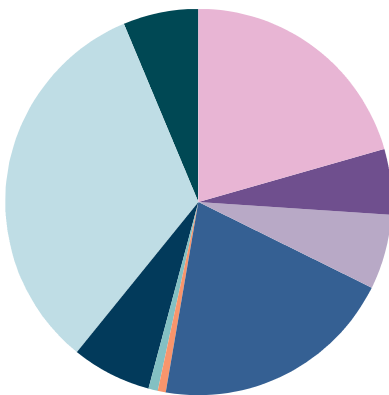
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.1%	4.3%	1.9% ●
Large cap	29.0%	17.5%	11.6% ●
Balanced	0.0%	1.7%	-1.7% ●
Bonds	8.0%	4.5%	3.6% ●
Short term	0.0%	0.5%	-0.5% ●
SDO	0.0%	0.1%	0.0%
Specialty	0.7%	0.8%	-0.1% ●
Loan	0.8%	0.0%	0.7% ●
Asset allocation	20.6%	11.4%	9.2% ●
International	6.0%	5.0%	1.1% ●
Small cap	5.1%	2.9%	2.2% ●
Fixed assets and cash	23.6%	51.3%	-27.6% ●
Fixed Indexed Annuity	0.0%	0.1%	0.0%

2021



## Asset allocation

(as of 12/31/2021)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.3%	4.9%	1.4% ●
Large cap	32.8%	21.0%	11.8% ●
Balanced	0.0%	1.6%	-1.6% ●
Bonds	6.7%	5.1%	1.6% ●
Short term	0.0%	0.7%	-0.7% ●
SDO	0.0%	0.2%	0.0%
Specialty	0.8%	1.0%	-0.2% ●
Loan	0.7%	0.0%	0.6% ●
Asset allocation	20.4%	13.5%	6.9% ●
International	6.2%	6.2%	0.0%
Small cap	5.5%	3.5%	2.0% ●
Fixed assets and cash	20.6%	42.2%	-21.6% ●
Fixed Indexed Annuity	0.0%	0.1%	0.0%

## BALANCE DETAILS



### Total account balance

(as of 06/30/2022)

Money source	Current value
<b>Participant assets</b>	<b>\$30,002,522.35</b>
Salary Reduction	\$27,883,641.32
Rollover (Pre-Tax)	\$840,019.73
Rollover 457	\$156,061.44
Roth Contribution	\$888,350.96
Roth Rollover	\$5,284.90
Roth Rollover 457	\$3,230.75
Loan balance	\$225,933.25
<b>Total plan assets</b>	<b>\$30,002,522.35</b>



## BALANCE DETAILS



### Loan Details

(as of 06/30/2022)

Loan type	Number of loans	Principal value
<b>Active loans</b>		
General purpose loan	17	\$161,435.47
Primary residence loan	3	\$38,579.59
<b>Defaulted loans*</b>		
General purpose loan	6	\$18,838.81
Primary residence loan	1	\$7,079.38
<b>Total</b>	<b>27</b>	<b>\$225,933.25</b>

\* Default amounts are included in Beginning and Ending Balance



### Contributions and transfers/rollovers-in

(as of 06/30/2022)

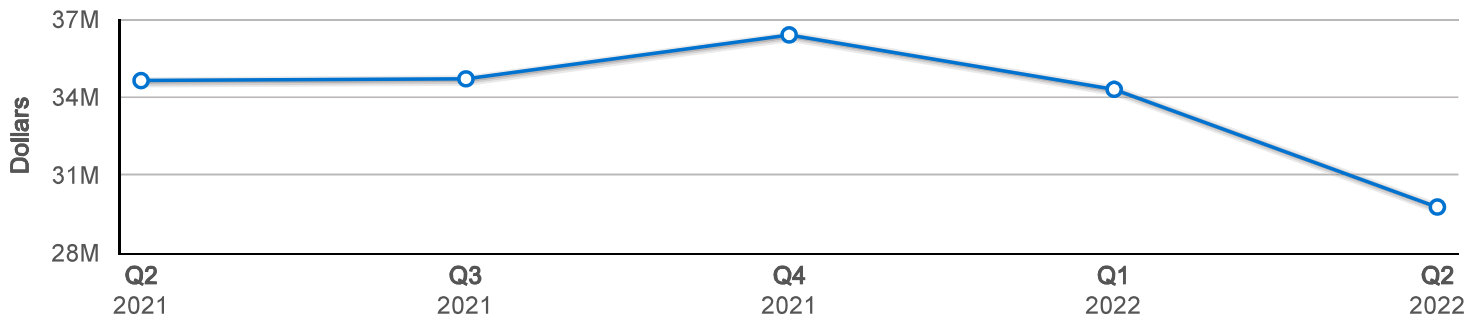
Type	Year to date
Contributions	\$592,773.88
Transfers/Rollovers-In	\$24,068.19
<b>Total</b>	<b>\$616,842.07</b>



## Balance activity by quarter

Change in balance from last quarter

▼ -13.1%  
FROM LAST QUARTER

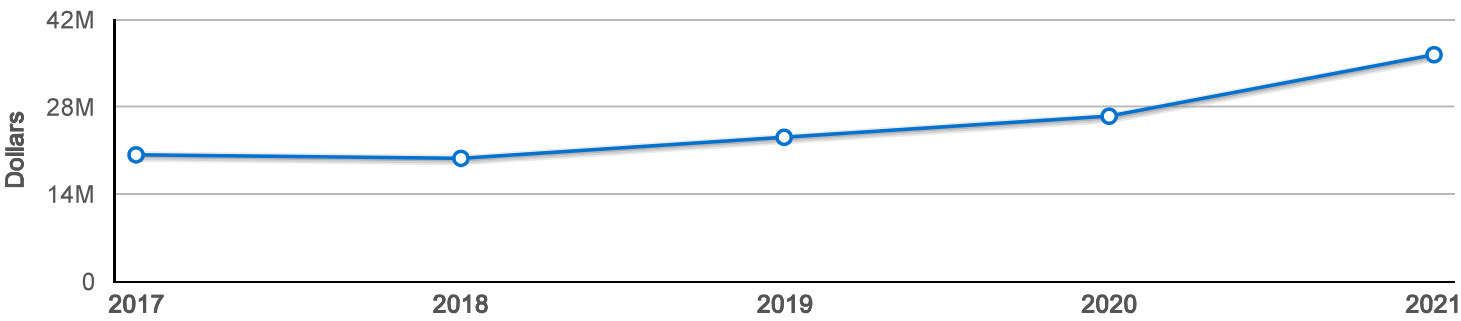




Balance activity by year

Change in balance from last year

▲ 38.1%  
FROM LAST YEAR



	2017	2018	2019	2020	2021
Total balance	\$20,409,294.15	\$19,766,454.76	\$23,198,736.60	\$26,367,199.85	\$36,424,171.53

## 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.

## Together, let's protect what is yours

If you do not have a username and password for your retirement account, consider signing up for online access to your account right now.

Why? Because while Nationwide employs numerous state-of-the-art systems to detect and stop unauthorized access, no system can safeguard online accounts from all attacks. Your best defense is to go on offense.

Here's how you can quickly and easily establish your User Profile to bolster the virtual firewall we've built.

- Look for "Login Help & Sign Up" at xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
- Click "Sign Up for an Online Account"
- Fill in the blanks

Within minutes, you'll have online access to your account and reinforced defenses against hackers.

NRQ-1309AO (04/2019)



# Together, we can protect your data

## Set up your online account to protect your retirement.

You may think that the best protection against being hacked would be to avoid setting up an online account in the first place. But hackers can be clever, using information they gather elsewhere to create online accounts.

Your best defense is to go on offense. Protect your retirement account by creating your online access first — before hackers do.

## It's easy to set up an online account.

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.



Scan this code to enroll on-line, or establish your on-line credentials.



To schedule an individual appointment, scan this code.



Ken Kelbel  
kelbelk@nationwide.com

NRM-15324AO.2 (07/21)



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# Committed to cybersecurity and fraud prevention

## We take safeguarding participant data and assets seriously

Near-daily headlines confirm that cyberattacks and cyberfraud have become all too common. In fact, there were 4.8 million identity theft and fraud complaints filed with the Federal Trade Commission in 2020 alone.<sup>1</sup> Many of the old scams have been modified to take advantage of the COVID-19 pandemic.

Criminals tend to go where the money is. With more than \$37.4 trillion invested in retirement assets as of Sept. 30, 2021,<sup>2</sup> participant accounts make attractive targets for criminals. At Nationwide®, we relentlessly focus on plan security and protecting participants' data, privacy and assets.

## Focused protection against cyberthreats and fraud

Our holistic approach to security and protection layers people, processes and technology to help keep your plan and participant data safe. Over the next few pages, we discuss recent U.S. Department of Labor guidance on retirement plan cybersecurity. Then we explain how Nationwide's cybersecurity practices meet the recommendations outlined by the DOL guidance. Finally, we explore how Nationwide uses technology and training to help combat fraud before it gets started and arrest it before it can spread.

### Cybersecurity

Protection of computer systems from the theft or damage to their hardware, software or electronic data, as well as from disruption or misdirection of the services provided



### Fraud

Deceptive practices resulting in financial or other losses for consumers/companies in the course of seemingly legitimate business transactions

All the defenses in the world cannot protect from theft when common sense and caution are ignored. As you review this document, consider how you and your participants can help protect yourselves from those who seek to use times of crisis for their own benefit.



# DOL cybersecurity guidance

Recently, the Department of Labor issued new guidance on retirement plan cybersecurity. Focusing on three key areas of best practices, this guidance offers a checklist to consider when reviewing your or your partners' approach to cybersecurity and data protection.



## Training and best practices

- > Clearly define and assign information security roles and responsibilities
- > Have strong access-control procedures
- > Ensure that any assets or data stored in the cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments
- > Conduct cybersecurity awareness training at least annually and update training annually to reflect risks identified by the most-recent risk assessment



## Security assessment

- > Have a formal, well-documented cybersecurity program
- > Conduct prudent annual risk assessments
- > Have a reliable annual third-party audit of security controls



## Data security and encryption

- > Implement and manage a secure system development life cycle (SDLC) program
- > Have an effective business resiliency program addressing business continuity, disaster recovery and incident response
- > Encrypt and protect sensitive data and nonpublic information both in transit and at rest
- > Implement strong technical controls in accordance with best security practices
- > Take appropriate action to protect the plan and its participants when a cybersecurity incident or breach occurs

# People and processes power our cybersecurity and fraud prevention defenses

Fraudsters and cybercriminals rely on humans to be human. They exploit human vulnerabilities, which is why our first layer of defense starts with our people.

## 200 information risk professionals

Our professionals devote each day to thinking about how to better protect participant data.

- > They conduct attack and penetration testing to help ensure that our data is secure.
- > They help ensure that our software is up to date to prevent intrusion
- > They help ensure that we use secure tools such as multifactor authentication to ensure that access is being granted through trusted devices

## Associate training

Everyone who has access to plan and participant information receives detailed training on how to be aware of security and fraud threats as well as techniques that can help them be continually diligent for these threats.

In addition, each Nationwide associate:

- > Completes annual security and fraud education. A portion of this training is focused on phishing — how to identify it and what to do if phishing is detected.
- > Is tested with targeted emails throughout the year. Failure requires additional training.
- > Receives training on fraud prevention, focusing on how to identify fraud and what to do if they suspect it.

## Knowing what specific actions to take

Our fraud detection processes are rigorous and focused on assuring that we are dealing with the real participant and legitimate transactions. By following a clearly defined, monitored and quality-controlled process, we help protect participants from fraudulent distribution attempts.

This process includes:

- > Stepped-up validation of participants when they call our Solutions Centers
- > Thorough review of distribution requests for critical fraud red flags
- > Extra validation steps if there are concerns or red flags with call or distribution requests

We employ the same thorough security steps no matter whether the person is requesting service over the phone, on paper or over the internet.

## Proactive distribution alerts

When we process a distribution, we send a communication to the participant to let them know that we processed their distribution. If the distribution would happen to be fraudulent, this alerts the participant that something is wrong so they can contact us and can also lock down other financial accounts they might have elsewhere.



# Technology helps keep out bad actors

Nationwide employs powerful weapons to protect participants from being defrauded.

Phoneprinting™ technology analyzes each call, using more than 1,000 attributes that look at things like device, behavior and voice to help determine whether it is potentially risky or fraudulent, so our associates can take additional steps to ensure that the account remains well-protected.

Early Warning technology allows us to collaborate with banks to complete various validations before we process the transaction. This technology helps ensure distributions are being sent to the participant.

Nationwide Account Pledge is our commitment to protect participants if fraud happens.<sup>3</sup> For more information about our pledge, visit [nationwidefinancial.com/accountpledge](https://nationwidefinancial.com/accountpledge).

We focus on fraud prevention, server safeguards, and secured files, building and networks.

Our analytics are designed to identify potential fraud and wall it off when possible.







## Industry partnerships

We partner with the Financial Services Information Sharing and Analysis Center and other industry partners to understand threats and improve our perimeter.

Nationwide remains committed to investing in its people, processes and technology to enhance its already strong cybersecurity program and to deliver better experiences, while also vigilantly defending the retirement benefits and personal information with which we have been entrusted.



To learn more, contact your Nationwide representative  
or call **1-800-626-3112**.



<sup>1</sup> "Consumer Sentinel Network Data Book 2020," Federal Trade Commission (revised Sept. 30, 2021).

<sup>2</sup> "Retirement Assets Total \$37.4 Trillion in Third Quarter 2021," Investment Company Institute (Dec. 16, 2021).

<sup>3</sup> Nationwide Account Pledge is subject to certain limitations and restrictions.

The information presented is intended for educational purposes only and is not meant to be all-inclusive for all factors related to fraud and cybersecurity. It is not intended to be a substitute for professional advice, legal or otherwise. If you have questions regarding which anti-fraud prevention techniques may be most effective for you, please check with your own legal counsel or cybersecurity professional.

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PNM-19457AO.1 (04/22)