Retirement Plan Advisory Committee
Meeting Agenda

May 8, 2024, 3:30 p.m.

Livingston County Administration Building

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

Pages

1. **Call Meeting to Order**

2. **Roll Call**

3. **Call to the Public**

4. **Approval of Minutes**

   4.1 **Meeting Minutes dated: February 20, 2024** 2

5. **Approval of Agenda**

6. **Livingston County Deferred Compensation Plan** 5

   6.1 **CAPTRUST**

   - Industry/Fiduciary Update
   - Market Commentary
   - Q1 2024 Investment Report Review
   - Intermediate Core-Plus Bond
     - Metropolitan West Total Return Bd
   - Share Class Analysis
     - Principal Real Estate Securities

   6.2 **Nationwide**

   - 2024 Q1 Plan Health Report

7. **Discussion**

   7.1 **MERS DC Information Request Update**

   7.2 **Next Scheduled Meeting**

   Wednesday, August 14, 2024 at 3:30 p.m., 304 E. Grand River Ave., Conference Room 7, Howell, MI

8. **Adjournment**

Retirement Plan Advisory Committee

Meeting Minutes

February 20, 2024, 1:30 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, Robert Spaulding, Carol Weaver, Nick Fiani

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1. Call Meeting to Order

The meeting was called to order by the Committee Chair, Cindy Arbanas, at 1:30 p.m.

2. Roll Call

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

3. Call to the Public

None.

4. Approval of Minutes

4.1 Meeting Minutes dated: November 14, 2023

Motion to approve the minutes as presented.

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

Yes (7): C. Arbanas, N. Burd, J. Palmbos, J. Nash, R. Spaulding, C. Weaver, and N. Fiani

Motion Carried (7-0-0)

5. Approval of Agenda

Motion to amend the agenda to add Item 7.2 Consultant Services Agreement.

Moved by: N. Burd
Seconded by: N. Fiani

Yes (7): C. Arbanas, N. Burd, J. Palmbos, J. Nash, R. Spaulding, C. Weaver, and N. Fiani

Motion Carried (7-0-0)

Motion to approve the agenda as amended.

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

Yes (7): C. Arbanas, N. Burd, J. Palmbos, J. Nash, R. Spaulding, C. Weaver, and N. Fiani

Motion Carried (7-0-0)

UNAPPROVED

6. CAPTRUST

Cindy Arbanas turned the floor to CAPTRUST: Dori Drayton introduced Justin Cohen to the committee.

Justin began reviewing the Quarterly Report covering the following topics:

- Market Commentary from 2023 Q4
  - Economic Outlook
    - Interest rates
    - Inflation
  - Investor Expectations / Sentiment
- Q4 2023 Investment Report Review
  - Plan Investment Review
    - Asset Summary
    - Investment Policy Monitor -
      - Metropolitan West, marked for review determining if changes are appropriate at this time and the next meeting will have a recommendation if there is a need to change managers.
      - American Funds EuroPacific Growth, marked for review, discussed performance and purpose of emerging market funds.
- Target Date Fund Review
  - T Rowe Price Target Date Funds reviewed
    - Discussed operational changes, not really affecting their investment strategy.
- Milestone Timeline
  - Dori reviewed timeline of the Liv Co DC Plan
- Nationwide Plan Health Report
  - Dori reviewed the NW 457 Plan Health Report
    - Executive Summary
    - Participant Demographics

7. Discussion

7.1 Options for DC Assets

- Cindy Arbanas started the conversation regarding the options for the DC Plan.
- Jennifer Palmbos reviewed the DC Plan Assets.
- Discussion regarding if CAPTRUST should provide services to provide a thorough analysis of the MERS Plan, if so there is an additional fee from CAPTRUST.

UNAPPROVED

- Cindy asked if there is interest by the Committee to proceed with obtaining a quote from CAPTRUST for the analysis.

Commissioner Fiani exited at 3:00 p.m.

- Members reviewed questions/requests for CAPTRUST
  - why there would be an extra cost for the analysis
  - Ask CPATRUST about contract cost if the contract is extended
  - Analyze MERS 401 compared to peers
  - then determine if it would be beneficial to move assets

Motion for CAPTRUST to monitor the MERS DC Plan the same way Nationwide 457 Plan is monitored, include report in the quarterly review with committee members at the same contract rate.

Moved by: J. Palmbos
Seconded by: C. Weaver

Yes (7): C. Arbanas, N. Burd, J. Palmbos, J. Nash, R. Spaulding, C. Weaver, and N. Fiani

Motion Carried (7-0-0)

7.2 Consultant Services Agreement

- Paid for out of benefit fund.
- Expires in August 2024
- Nathan can authorize extension, if it goes over $50,000 it would have to go to the Board, or an RFP.

8. Adjournment

Motion to adjourn the meeting at 3:19 p.m.

Moved by: R. Spaulding
Seconded by: J. Nash

Yes (7): C. Arbanas, N. Burd, J. Palmbos, J. Nash, R. Spaulding, C. Weaver, and N. Fiani

Motion Carried (7-0-0)

UNAPPROVED

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Natalie Hunt, Recording Secretary

CAPTRUST

Livingston County Deferred Compensation Plan

Agenda: May 8, 2024

CAPTRUST

- Review Prior Meeting Notes
- Industry/Fiduciary Update
- Market Commentary
- Q3 2023 Investment Report Review
- Intermediate Core-Plus Bond
    - Metropolitan West Total Return Bd
- Share Class Analysis
    - Principal Real Estate Securities

Nationwide Plan Health Report

- Nationwide Plan Health Report

County of Livingston
1st Quarter, 2024

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 Deferred Compensation Plan

1st Quarter, 2024 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®

Principal | Financial Advisor

Justin Cohen, CPFA

Financial Advisor | Relationship Manager

Section 1
MARKET COMMENTARY AND REVIEW

Section 2
PLAN INVESTMENT REVIEW

Section 3
FUND FACT SHEETS

Appendix

SECTION 1: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

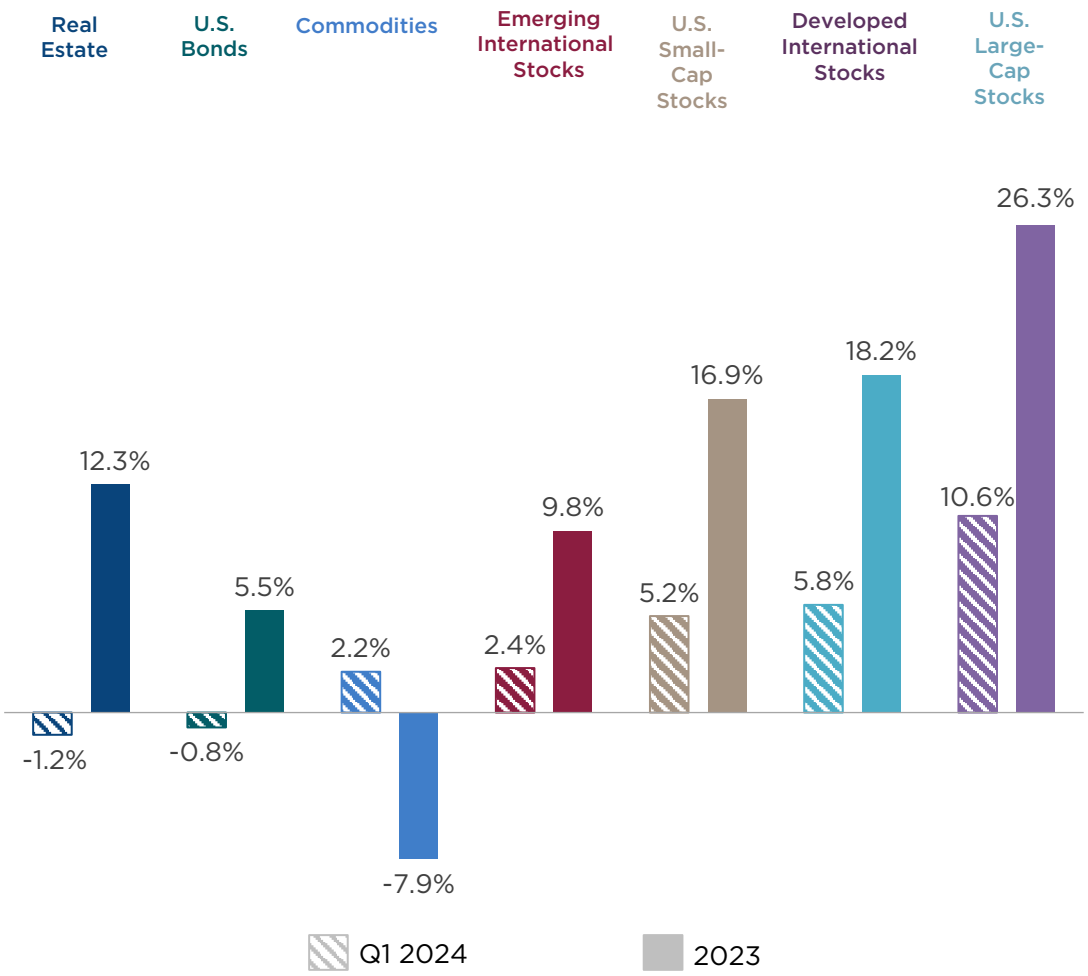
Asset Class Returns.....

Index Performance.....

EXPECTATIONS ADJUST AGAIN, WITH TALK OF NO LANDING

Equity markets finished the first quarter with an impressive run, despite a rapid repricing in the number of expected Federal Reserve interest rate cuts, which fell to three. While the rally benefited mega-cap growth companies first, by March, participation expanded as the consensus narrative refocused from a soft landing with waning inflation and weak economic growth to a *no-landing scenario* where inflation slows and growth accelerates.

- All major U.S. stock indexes posted gains, with the growth style outperforming the value style across market capitalization tiers. Small-cap stocks lagged, as they tend to be the most sensitive to Fed rate cut expectations.
- Bond investors faced headwinds as prices moved lower and rates moved higher.
- Oil prices rose by double digits, pushing the energy sector, a 2023 laggard, to a top spot. Gold reached a new high.
- Real estate slipped modestly, adversely impacted by higher interest rates.
- Outside the U.S., international developed and emerging markets saw modest gains. Japan was the exception, continuing to outpace most of its peers on the heels of investment-friendly structural reforms. Chinese markets still struggle.



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

	Q1 2024	2023	Last 12 Months
U.S. Stocks	10.6%	26.3%	29.9%
• Q1 Best Sector: Communication Services	15.8%	55.8%	49.8%
• Q1 Worst Sector: Real Estate	-0.5%	12.4%	9.6%
International Stocks	5.8%	18.2%	15.3%
Emerging Markets Stocks	2.4%	9.8%	8.2%

Fixed Income

	3.31.24	12.31.23	3.31.23
1-Year U.S. Treasury Yield	5.03%	4.79%	4.64%
10-Year U.S. Treasury Yield	4.20%	3.88%	3.48%

	YTD 2024	2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.67%	3.21%	-2.20%

Equities – Relative Performance by Market Capitalization and Style

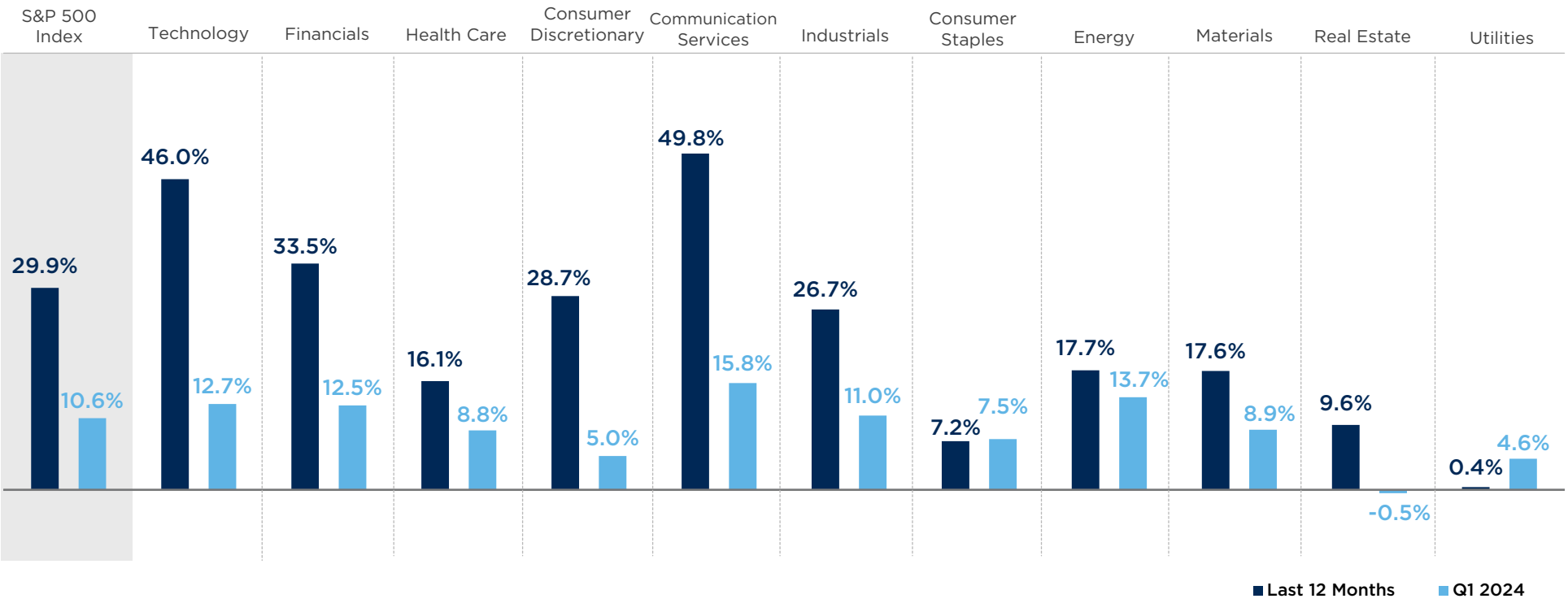
Q1 2024				2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	9.0%	10.6%	11.4%	Large	11.5%	26.3%	42.7%	Large	20.3%	29.9%	39.0%
Mid	8.2%	8.6%	9.5%	Mid	12.7%	17.2%	25.9%	Mid	20.4%	22.3%	26.3%
Small	2.9%	5.2%	7.6%	Small	14.6%	16.9%	18.7%	Small	18.8%	19.7%	20.3%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



	S&P 500 Index	Technology	Financials	Health Care	Consumer Discretionary	Communication Services	Industrials	Consumer Staples	Energy	Materials	Real Estate	Utilities
Sector Weight		29.6%	13.2%	12.4%	10.3%	9.0%	8.8%	6.0%	3.9%	2.4%	2.3%	2.2%

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

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
March 2024	5.46%	4.59%	4.21%	4.20%	4.34%	6.97%
Change	0.06%	0.36%	0.37%	0.32%	0.31%	0.18%

U.S. Treasury yields moved higher to begin the year as investors came to terms with the likelihood of fewer Federal Reserve rate cuts in 2024. Mortgage rates took a slight step up and remain high, but the housing market is showing signs of recovery.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	4.55%	6.19	-0.78%	0.41%	4.13%	0.42%	1.19%
March 2024	4.82%	6.08		0.38%	4.45%	0.37%	1.07%
Change	0.27%	-0.11		-0.04%	0.31%	-0.05%	-0.12%

Performance for core bonds was moderately negative for the quarter as yields moved higher. Credit spreads narrowed slightly.

Long Credit	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	5.28%	13.09	-1.65%	1.19%	4.09%	0.75%	1.52%
March 2024	5.50%	12.80		1.12%	4.38%	0.72%	1.44%
Change	0.21%	-0.29%		-0.07%	0.29%	-0.03%	-0.08%

Declines for longer maturity bonds were more pronounced this quarter due to higher yields. Spreads remained nearly unchanged.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research

ECONOMIC OUTLOOK

Solid economic activity, including a robust labor market and continued consumer and business spending, has diminished recessionary fears. While the Fed is likely to start lowering rates in 2024, the timing of such moves remains unclear. Also, consumers and the U.S. government face a higher interest burden on outstanding debt, potentially weighing on economic growth. However, these challenges could be offset by the Treasury's liquidity infusions and artificial intelligence (AI)-led productivity gains.

HEADWINDS

Investor Optimism Creates Risk

- The prospect of lower interest rates and AI-fueled productivity gains for corporations has inspired high optimism among investors. This translates to high valuations and may create volatility if reality falls short of elevated expectations.

Discretionary Spending Under Pressure

- Credit card balances continue to rise while excess savings have been mostly depleted. Higher interest expense will eventually weigh on discretionary consumer spending.
- The rise in borrowing costs on U.S. government debt has outpaced GDP growth, causing deficits to spike. As interest expense continues to rise, other discretionary items will face increasing scrutiny.

Political and Geopolitical Uncertainty

- Multiple global elections and ongoing conflicts create a heightened period of uncertainty with a wide range of potential outcomes.

TAILWINDS

The No-Landing Economy

- Businesses and consumers continue to show resilience. Expectations for a soft landing (that is, waning inflation and weak economic growth) have pivoted to a no-landing outlook where inflation fears continue to subside while economic growth reaccelerates.

The Power of Productivity

- Mega-cap technology companies have been early AI investors and adopters, reaping the benefits of operational efficiency and revenue enhancement. Increasing AI adoption should expand these benefits across the market, providing a significant productivity tailwind.

Election Year Liquidity

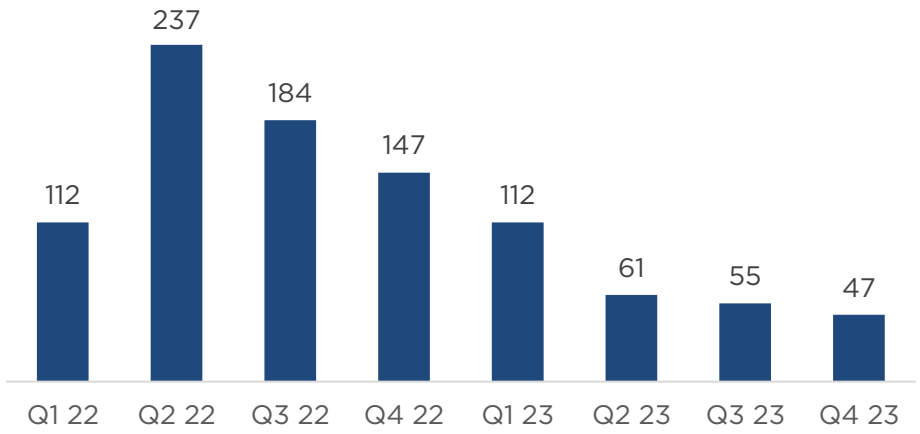
- Election years have historically been favorable for markets, especially when incumbents are running for reelection. The U.S. Treasury will soon have full coffers, after higher-than-average expected tax collection. This should provide ample liquidity to maintain market stability.

Although the forward path for the economy has become clearer, uncertainty remains. It is prudent for investors to move forward with caution and understand financial positioning.

RECEDING RECESSION FEARS

In 2022, the Fed responded aggressively to inflation pressures, raising the federal funds rate by more than 400 basis points. The result was the most anticipated recession in U.S. history. Heading into the fourth quarter of that year, the Conference Board predicted a 96 percent probability the country would enter a recession in the next twelve months, but U.S. economic resilience has proven everyone wrong.

Recession References in Earnings Calls
Across S&P 500 Companies

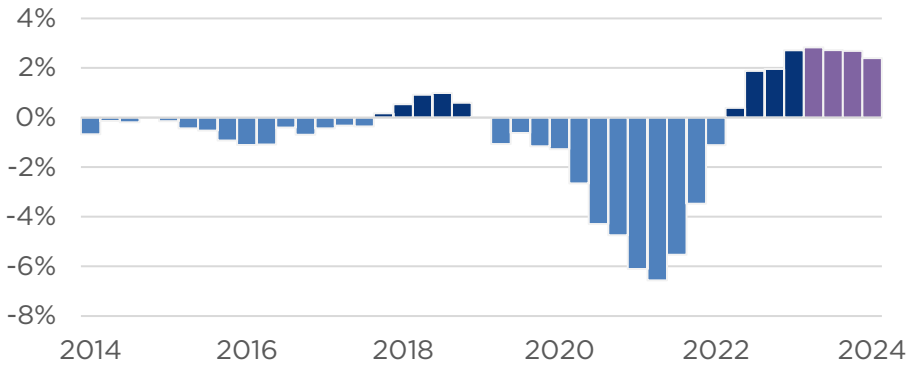


The much-anticipated recession was top of mind for corporate management in 2022, with nearly half of S&P 500 company earnings calls referencing the risk in Q2.

However, as the U.S. economy remained strong, confidence in an economic soft landing climbed. Now, there is increasing optimism that the U.S. economy is positioned for a no-landing outcome with economic growth reaccelerating.

The result has been a rapidly diminishing fear of recession by corporate management teams.

Real Effective Federal Funds Rate*



*Real effective federal funds rate is calculated as the effective federal funds rate minus headline personal consumption expenditures (PCE) year-over-year.

Today's federal funds rate is more than 2% above current inflation, reflecting the highest federal funds real yield in more than a decade. Despite this restrictive positioning, the economy remains healthy.

With inflation trending lower and the Fed expected to begin easing, real yields are projected to gradually decline, providing support for a no-landing economic outcome.

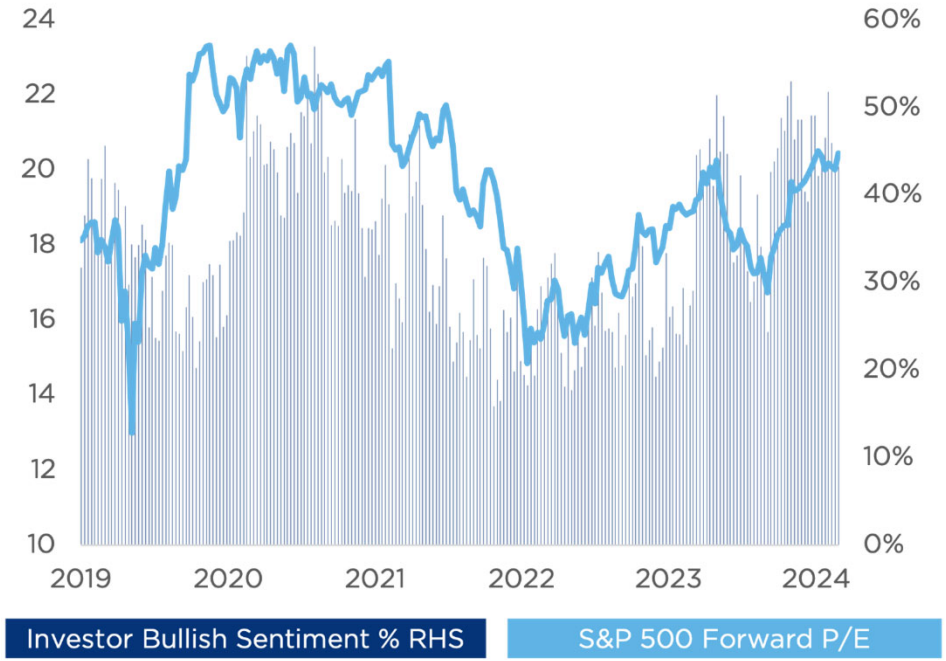
However, the risk of a policy error remains elevated. Premature easing could reignite inflation, and waiting too long could stoke recession fears.

Sources: Recession References, FactSet Insights 3.8.2024; Federal Reserve Bank of St. Louis; 2024 Fed Funds Estimates, CME Group's Fed Funds Probabilities; 2024 Headline PCE Estimates Survey of Professional Forecasters, Federal Reserve Bank Philadelphia 2.9.2024; CAPTRUST Research.

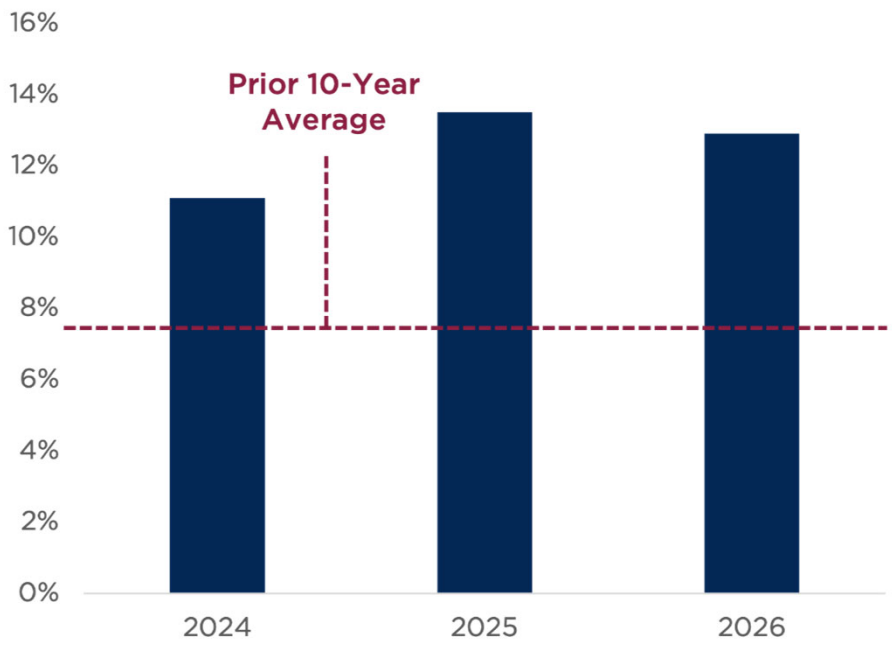
INVESTOR SENTIMENT HAS DRIVEN LOFTY VALUATIONS

Investors have had plenty to feel positive about in 2024, including continued economic strength, Fed rate cut expectations, the potential for AI-led productivity, and diminished recession expectations. Bullish sentiment has driven equity valuations to peak levels. Beneath those valuations, however, are equally high expectations. If economic activity falters or earnings growth fails to materialize, market momentum may reverse.

S&P 500 Forward P/E vs. Bullish Investor Sentiment



S&P 500 Estimated Earnings Growth (%)



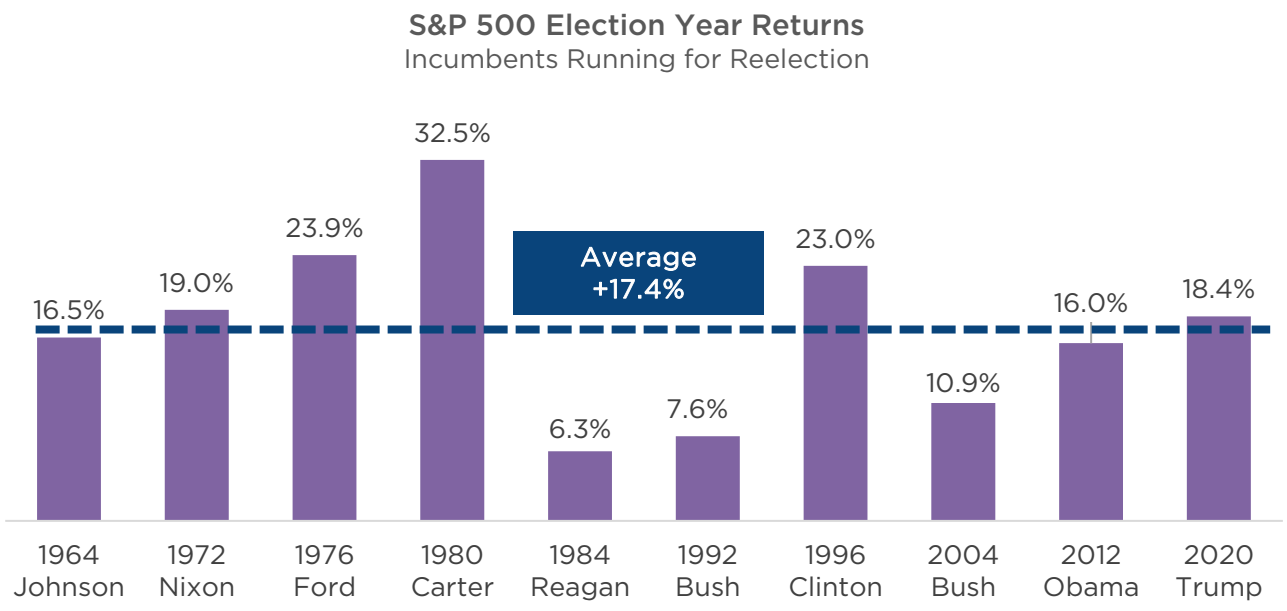
EXPENSIVE EXPECTATIONS

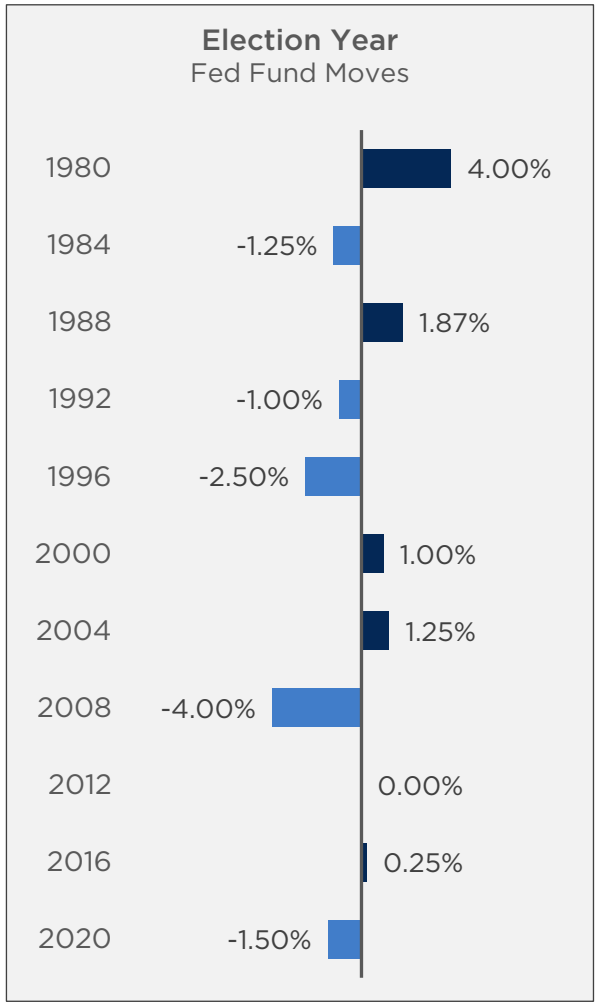
Over the past 10 years, corporate earnings—the most significant factor in a stock's long-term performance—have grown an average of 7.9%. Investor estimates for corporate earnings for the next three years surpass this average, suggesting consistent double-digit earnings-per-share (EPS) growth. Expected productivity enhancements and falling interest expense have contributed to this optimism, but both could disappoint should the pace of either be slowed.

Sources: FactSet, American Association of Individual Investors, CAPTRUST Research. Data as of 03.25.2023

ELECTION YEAR INFLUENCE

Countries representing nearly 60% of global GDP are expected to have national elections in 2024, including the U.S. Historically, election years have yielded solid results for equity investors, especially when an incumbent is running for reelection.





In the last 10 U.S. presidential elections when the incumbent is running for reelection, the S&P 500 Index has ended the election year in positive territory, on average gaining 17.4%.

Many market participants argue the Fed is less active in election years, not wanting to interfere with election results. However, recent evidence shows the Fed remains focused on its dual mandates to keep prices stable and employment high regardless of election activity.

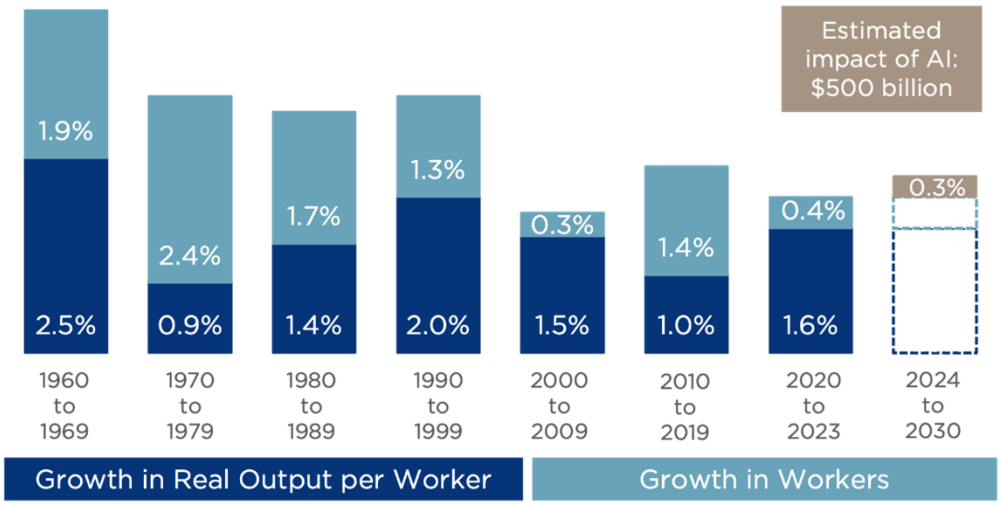
Market stability during incumbent reelection years is more likely a function of Treasury actions that keep liquidity flowing. We anticipate Treasury Secretary Janet Yellen will keep the spigots open leading up to this year's election.

Sources: S&P 500 Index Election Year Returns, Morningstar Direct; Election Year Fed Funds Moves, Trading Economics; CAPTRUST Research.

PRODUCTIVITY POTENTIAL

AI could dramatically alter productivity. Excitement surrounding its potential has further strengthened performance for the Magnificent Seven (Mag 7), a group of highly effective, mega-cap growth companies that already boast strong profit margins. However, as a rising tide lifts all boats, so too does AI potential.

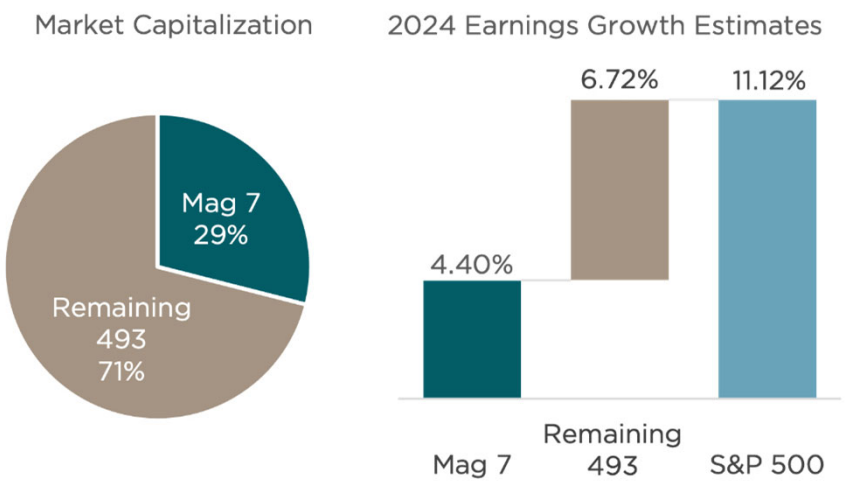
Factors in GDP Growth



GDP growth can be measured by combining growth in the number of workers with growth in real output per worker. Growth in the number of workers has been decelerating amid slower population growth.

However, productivity is set to expand as AI automates a greater number of tasks and speeds up innovation and processing times. While the effects will be gradual, productivity—defined as output per worker—should accelerate. Some economists estimate AI will increase productivity by 0.5% annually over the next decade, equating to an additional $1 trillion in U.S. GDP.

Mag 7 Earnings Power



In 2023, the Mag 7 grew their earnings 5%, while the remaining 493 stocks in the S&P 500 Index saw a 3% decline in EPS. While 2024 is expected to be more profitable for the broader S&P 500, Mag 7 companies are still projected to contribute 40% of overall earnings growth.

While the early winners in the AI story have been companies that provide the AI productivity infrastructure, the entire market will eventually benefit.

Sources: Oxford Economics/Cognizant study, "New Work, New World"; FactSet; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 3.31.24 | Q1 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
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 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 11.41%
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%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 9.50%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Large-Cap Value 8.99%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Mid-Cap Value 8.23%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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%	International Equities -14.45%	Small-Cap Value 14.65%	Small-Cap Growth 7.58%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	International Equities 5.78%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	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%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Small-Cap Value 2.90%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	Cash 1.29%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income -0.78%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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

INDEX PERFORMANCE

INDEXES	Q1 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.29%	1.29%	5.01%	1.46%	0.05%	0.67%	2.28%	5.24%	2.58%	2.02%	1.38%
Bloomberg Government 1-3 Year	0.29%	0.29%	4.32%	-3.81%	-0.60%	3.14%	3.59%	2.98%	0.03%	1.14%	1.06%
Bloomberg Intermediate Govt	-0.35%	-0.35%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.65%	-1.37%	0.64%	1.14%
Bloomberg Muni Bond	-0.39%	-0.39%	6.40%	-8.53%	1.52%	5.21%	7.54%	3.13%	-0.41%	1.59%	2.66%
Bloomberg Intermediate Govt/Credit	-0.15%	-0.15%	5.24%	-8.23%	-1.44%	6.43%	6.80%	2.69%	-1.06%	1.09%	1.60%
Bloomberg Intermediate Credit	0.20%	0.20%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.56%	-0.52%	1.77%	2.31%
Bloomberg Aggregate Bond	-0.78%	-0.78%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.70%	-2.45%	0.36%	1.54%
Bloomberg Corporate IG Bond	-0.40%	-0.40%	8.52%	-15.76%	-1.04%	9.89%	14.54%	4.43%	-1.87%	1.52%	2.61%
Bloomberg High Yield	1.47%	1.47%	13.44%	-11.19%	5.28%	7.11%	14.32%	11.15%	2.19%	4.20%	4.44%
Bloomberg Global Aggregate	-2.08%	-2.08%	5.72%	-16.25%	-4.71%	9.20%	6.84%	0.49%	-4.73%	-1.16%	-0.07%
Bloomberg U.S. Long Corporate	-1.69%	-1.69%	10.93%	-25.62%	-1.13%	13.94%	23.89%	3.43%	-4.29%	0.95%	3.11%
S&P 500	10.56%	10.56%	26.29%	-18.11%	28.71%	18.40%	31.49%	29.88%	11.49%	15.03%	12.95%
Dow Jones Industrial Average	6.14%	6.14%	16.18%	-6.86%	20.95%	9.72%	25.34%	22.18%	8.65%	11.29%	11.75%
NASDAQ Composite	9.11%	9.11%	43.42%	-33.10%	21.39%	43.64%	35.23%	34.02%	7.33%	16.19%	14.57%
Russell 1000 Value	8.99%	8.99%	11.46%	-7.54%	25.16%	2.80%	26.54%	20.27%	8.11%	10.30%	9.00%
Russell 1000	10.30%	10.30%	26.53%	-19.13%	26.45%	20.96%	31.43%	29.87%	10.45%	14.74%	12.67%
Russell 1000 Growth	11.41%	11.41%	42.68%	-29.14%	27.60%	38.49%	36.39%	39.00%	12.50%	18.50%	15.97%
Russell Mid-Cap Value Index	8.23%	8.23%	12.71%	-12.03%	28.34%	4.96%	27.06%	20.40%	6.80%	9.93%	8.56%
Russell Mid-Cap Index	8.60%	8.60%	17.23%	-17.32%	22.58%	17.10%	30.54%	22.35%	6.06%	11.09%	9.94%
Russell Mid-Cap Growth Index	9.50%	9.50%	25.87%	-26.72%	12.73%	35.59%	35.47%	26.28%	4.61%	11.81%	11.34%
MSCI EAFE	5.78%	5.78%	18.24%	-14.45%	11.26%	7.82%	22.01%	15.32%	4.78%	7.32%	4.79%
MSCI ACWI ex U.S.	4.69%	4.69%	15.62%	-16.00%	7.82%	10.65%	21.51%	13.26%	1.93%	5.96%	4.25%
Russell 2000 Value	2.90%	2.90%	14.65%	-14.48%	28.27%	4.63%	22.39%	18.75%	2.22%	8.16%	6.87%
Russell 2000	5.18%	5.18%	16.93%	-20.44%	14.82%	19.96%	25.52%	19.71%	-0.10%	8.10%	7.57%
Russell 2000 Growth	7.58%	7.58%	18.66%	-26.36%	2.83%	34.63%	28.48%	20.35%	-2.68%	7.37%	7.89%
MSCI Emerging Markets	2.37%	2.37%	9.83%	-20.09%	-2.54%	18.31%	18.44%	8.15%	-5.05%	2.22%	2.94%
Dow Jones U.S. Real Estate Index	-1.17%	-1.17%	12.25%	-25.17%	38.99%	-5.29%	28.92%	9.22%	2.32%	3.77%	6.67%
HFRX Absolute Return Index	1.84%	1.84%	2.95%	0.85%	2.10%	2.72%	4.37%	5.05%	2.35%	2.85%	2.06%
Consumer Price Index (Inflation)	1.13%	1.13%	3.32%	6.41%	7.18%	1.30%	2.32%	3.48%	5.63%	4.19%	2.84%
BLENDED BENCHMARKS	**Q1 2024**	**YTD**	**2023**	**2022**	**2021**	**2020**	**2019**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.32%	2.32%	11.12%	-14.11%	6.10%	10.85%	14.93%	8.95%	1.42%	4.50%	4.68%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.21%	3.21%	12.79%	-14.40%	8.22%	11.51%	16.73%	11.01%	2.50%	5.61%	5.44%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.10%	4.10%	14.46%	-14.71%	10.36%	12.11%	18.54%	13.09%	3.57%	6.71%	6.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.00%	5.00%	16.16%	-15.04%	12.54%	12.65%	20.35%	15.21%	4.64%	7.80%	6.92%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.90%	5.90%	17.86%	-15.39%	14.74%	13.13%	22.17%	17.34%	5.70%	8.87%	7.64%
60% S&P 500/40% Bloomberg Barclays Agg	5.94%	5.94%	17.67%	-15.79%	15.86%	14.73%	22.18%	17.97%	5.93%	9.29%	8.52%

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 2: PLAN INVESTMENT REVIEW

Plan Investment Menu Review

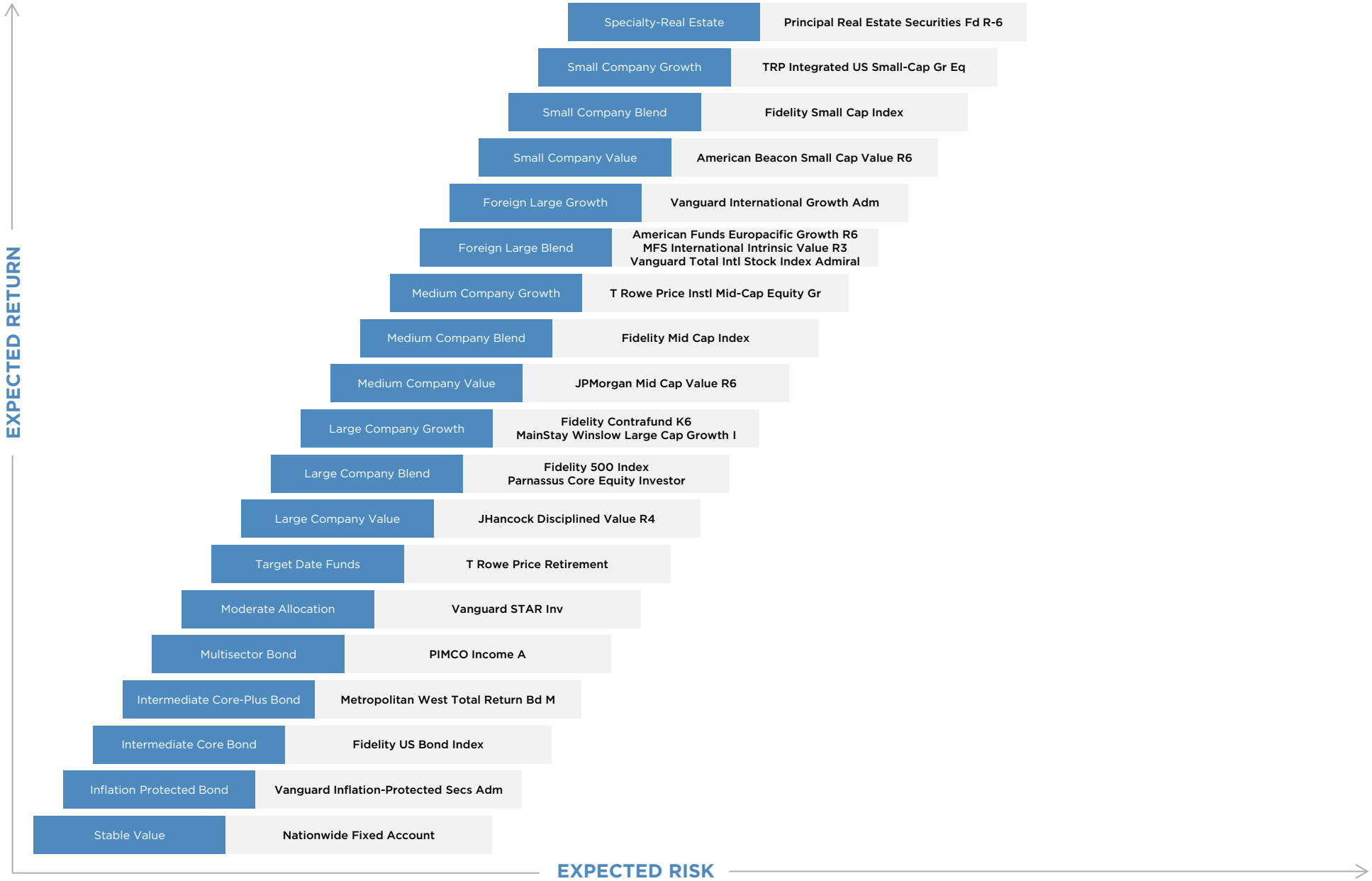
Plan Assets

Investment Policy Monitor

Investment Review Select Commentary

Investment Performance Summary

Livingston County Deferred Compensation Plan



Livingston County Deferred Compensation Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Stable Value	**Nationwide Fixed Account**	$6,143,911	**18.47%**	$6,175,553	**17.57%**
Inflation Protected Bond	**Vanguard Inflation-Protected Secs Adm**	$553,694	**1.66%**	$634,900	**1.81%**
Intermediate Core Bond	**Fidelity US Bond Index**	$321,214	**0.97%**	$291,257	**0.83%**
Intermediate Core-Plus Bond	**Metropolitan West Total Return Bd M**	$1,076,586	**3.24%**	$1,094,186	**3.11%**
Multisector Bond	**PIMCO Income A**	$525,729	**1.58%**	$613,018	**1.74%**
Moderate Allocation	**Vanguard STAR Inv**	$446,091	**1.34%**	$465,693	**1.32%**
Target Date 2000-2010	**T Rowe Price Retirement I 2005 I**	$599	**0.00%**	-	**-**
Target Date 2000-2010	**T Rowe Price Retirement I 2010 I**	$277,503	**0.83%**	-	**-**
Target Date 2000-2010	**T. Rowe Price Retirement 2005 Fund - I Class**	-	**-**	$910	**0.00%**
Target Date 2000-2010	**T. Rowe Price Retirement 2010 Fund - I Class**	-	**-**	$285,948	**0.81%**
Target Date 2015	**T Rowe Price Retirement I 2015 I**	$81,343	**0.24%**	-	**-**
Target Date 2015	**T. Rowe Price Retirement 2015 Fund - I Class**	-	**-**	$86,217	**0.25%**
Target Date 2020	**T Rowe Price Retirement I 2020 I**	$473,304	**1.42%**	-	**-**
Target Date 2020	**T. Rowe Price Retirement 2020 Fund - I Class**	-	**-**	$465,535	**1.32%**
Target Date 2025	**T Rowe Price Retirement I 2025 I**	$1,475,824	**4.44%**	-	**-**
Target Date 2025	**T. Rowe Price Retirement 2025 Fund - I Class**	-	**-**	$1,515,526	**4.31%**
Target Date 2030	**T Rowe Price Retirement I 2030 I**	$1,752,905	**5.27%**	-	**-**
Target Date 2030	**T. Rowe Price Retirement 2030 Fund - I Class**	-	**-**	$1,265,967	**3.60%**

CONTINUED...

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Livingston County Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2023	(%)	MARKET VALUE CURRENT	(%)
Target Date 2035	**T Rowe Price Retirement I 2035 I**	$1,109,657	**3.34%**	-	**-**
Target Date 2035	**T. Rowe Price Retirement 2035 Fund - I Class**	-	**-**	$1,208,230	**3.44%**
Target Date 2040	**T Rowe Price Retirement I 2040 I**	$680,162	**2.04%**	-	**-**
Target Date 2040	**T. Rowe Price Retirement 2040 Fund - I Class**	-	**-**	$739,485	**2.10%**
Target Date 2045	**T Rowe Price Retirement I 2045 I**	$617,811	**1.86%**	-	**-**
Target Date 2045	**T. Rowe Price Retirement 2045 Fund - I Class**	-	**-**	$660,514	**1.88%**
Target Date 2050	**T Rowe Price Retirement I 2050 I**	$258,230	**0.78%**	-	**-**
Target Date 2050	**T. Rowe Price Retirement 2050 Fund - I Class**	-	**-**	$301,574	**0.86%**
Target Date 2055	**T Rowe Price Retirement I 2055 I**	$128,980	**0.39%**	-	**-**
Target Date 2055	**T. Rowe Price Retirement 2055 Fund - I Class**	-	**-**	$152,809	**0.43%**
Target Date 2060	**T Rowe Price Retirement I 2060 I**	$33,621	**0.10%**	-	**-**
Target Date 2060	**T. Rowe Price Retirement 2060 Fund - I Class**	-	**-**	$39,455	**0.11%**
Large Company Value	**JHancock Disciplined Value R4**	$1,270,458	**3.82%**	$1,390,845	**3.96%**
Large Company Blend	**Fidelity 500 Index**	$1,487,161	**4.47%**	$1,625,768	**4.63%**
Large Company Blend	**Parnassus Core Equity Investor**	$1,524,398	**4.58%**	$1,646,024	**4.68%**
Large Company Growth	**Fidelity Contrafund K6**	$4,164,906	**12.52%**	$4,846,339	**13.79%**
Large Company Growth	**MainStay Winslow Large Cap Growth I**	$3,003,828	**9.03%**	$3,325,805	**9.46%**
Medium Company Value	**JPMorgan Mid Cap Value R6**	$638,337	**1.92%**	$675,286	**1.92%**

CONTINUED...

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Livingston County Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2023	(%)	MARKET VALUE CURRENT	(%)
Medium Company Blend	**Fidelity Mid Cap Index**	$629,100	**1.89%**	$641,811	**1.83%**
Medium Company Growth	**T Rowe Price Instl Mid-Cap Equity Gr**	$802,203	**2.41%**	$841,002	**2.39%**
Foreign Large Blend	**American Funds Europacific Growth R6**	$401,560	**1.21%**	$430,158	**1.22%**
Foreign Large Blend	**MFS International Intrinsic Value R3**	$256,932	**0.77%**	$255,196	**0.73%**
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$838,492	**2.52%**	$1,033,131	**2.94%**
Foreign Large Growth	**Vanguard International Growth Adm**	$338,347	**1.02%**	$389,061	**1.11%**
Small Company Value	**American Beacon Small Cap Value R6**	$207,011	**0.62%**	$218,479	**0.62%**
Small Company Blend	**Fidelity Small Cap Index**	$400,244	**1.20%**	$399,614	**1.14%**
Small Company Growth	**TRP Integrated US Small-Cap Gr Eq**	$1,078,045	**3.24%**	$1,153,017	**3.28%**
Specialty-Real Estate	**Principal Real Estate Securities Fd R-6**	$265,154	**0.80%**	$281,208	**0.80%**
	TOTALS	$33,263,340	**100%**	$35,149,521	**100%**

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Livingston County Deferred Compensation Plan

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	▼	●	▼	●	●	●	▼	▼	●	●	●	84
Intermediate Core-Plus Bond Metropolitan West Total Return Bd M	▼	▼	▼	▼	●	●	▼	●	▼	▼	■	67
Moderate Allocation Vanguard STAR Inv	▼	●	▼	●	●	●	▼	●	●	●	●	82
Large Company Value JHancock Disciplined Value R4	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Blend Parnassus Core Equity Investor	▼	●	▼	●	●	●	●	●	●	●	●	93
Large Company Growth Fidelity Contrafund K6	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Growth MainStay Winslow Large Cap Growth I	●	●	●	●	●	●	●	●	●	●	●	97
Medium Company Value JPMorgan Mid Cap Value R6	●	▼	●	▼	●	●	●	▼	●	●	●	83

LEGEND

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

CONTINUED...

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

Livingston County Deferred Compensation Plan

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	●	●	●	▼	●	●	●	▼	●	●	●	88
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78
Foreign Large Blend MFS International Intrinsic Value R3	●	●	●	●	●	●	●	●	●	●	●	95
Foreign Large Growth Vanguard International Growth Adm	▼	●	▼	●	▼	▼	▼	●	●	●	●	81
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	94
Small Company Growth TRP Integrated US Small-Cap Gr Eq	●	●	●	●	●	●	●	●	●	●	●	96
Specialty-Real Estate Principal Real Estate Securities Fd R-6	●	●	●	●	●	●	▼	●	●	●	●	92

LEGEND

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

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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	●	●	●	●	●	●	●	●	●	●	●	93

CAPITAL PRESERVATION INVESTMENTS

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

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PASSIVE INVESTMENTS

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

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INVESTMENTS IN DISTINCT ASSET CLASSES

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

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

FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	
	Matt Peden, portfolio manager on American Beacon's International Equity, Large Cap Value, and Small Cap Value funds, has departed the firm. As a result, Robyn Serrano, who already served as a portfolio manager on Small Cap Value, has been added as a portfolio manager on the International and Large Cap Value strategies. Additionally, Colin Hamer has been promoted to senior portfolio manager of the Small Cap Value fund.
American Funds EuroPacific Growth	
	After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the EuroPacific Growth fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Samir Parekh has been disclosed as a portfolio manager for the strategy. Samir has been with Capital Group for the past 16 years and has a total of 22 years of investment industry experience. The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focusses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. That stylistic headwind has started to subside over the past two quarters as global interest rates have pulled in and performance has improved for the strategy more recently. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.
JPMorgan Mid Cap Value	
	Effective early 2025, Lead Portfolio Manager Jonathan Simon will retire from JPMorgan. At that time, Lawrence Playford will succeed Mr. Simon as the lead manager on the Mid Cap Value and Mid Cap Equity strategies. Mr. Playford has been co-manager on those strategies since 2004 and 2020, respectively. Additionally, Ryan Jones and Jeremy Miller were added to these strategies as co-portfolio managers to provide depth. The Mid Cap Equity management team also includes Felise Agranoff and Daniel Bloomgarden, who will remain in their roles on that strategy.
John Hancock Disciplined Value	
	Effective September 1, 2024, Portfolio Manager David Pyle transitions to an undefined internal role at the firm. Mark Donovan, David Cohen, and Josh White will continue as co-portfolio managers.

FUND MANAGEMENT ITEMS	COMMENTARY
MainStay Winslow Large Cap Growth	
	Winslow has added Don Porter as the industrials and materials sector portfolio manager on the Large Cap Growth strategy. Before joining the firm in 2023, Mr. Porter served as a research analyst at Wellington for four years. Rachel Jonas was named sector portfolio manager and analyst.
T. Rowe Price Integrated U.S. Small-Cap Growth Equity	
	Sudhir Nanda, portfolio manager of the Integrated US Small-Cap Growth Equity Strategy has recently advised T. Rowe Price of his intention to retire at the end of the year. In preparation for this, David Corris and Prashant Jeyaganesh will become co-portfolio managers with Sudhir remaining as lead portfolio manager. Sudhir will continue to lead all investment decisions until the second quarter of 2024. At that time David will assume the lead portfolio manager role and Sudhir will transition off the Strategy. Sudhir will remain an advisor on the strategy until he retires from the firm at the end of the year.
Metropolitan West Total Return Bond	
	In the fourth quarter of 2023, generalist portfolio manager Laird Landman retired. Additionally, generalist portfolio manager Stephen Kane stepped down as co-CIO at the end of the year. Mr. Kane will remain a generalist portfolio manager until his pending retirement. Generalist portfolio manager Bryan Whalen remains on the strategy. He was joined by two newly appointed generalists, Jerry Cudzil and Ruben Hovhannisyan. Head of Agency MBS and portfolio manager Mitch Flack also retired, and Peter Van Gelderen joined the firm as global co-head of Securitized Products, partnering with Liza Crawford, who has been in this role since 2010. TCW recently created a new role of senior portfolio manager and elevated four individuals within the fixed income group as a way to continue leadership development. The senior portfolio managers will join the generalist and specialist portfolio managers on a newly- constituted fixed income investment committee. The committee will not have decision making authority, which will continue to reside primarily with the generalists.

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	
	Effective December 2024, Tim Buckley, chairman and chief executive officer, will retire from the firm. Vanguard is currently conducting a search for Mr. Buckley's successor. Additionally, Chief Investment Officer Greg Davis has been named president of the firm. Mr. Davis continues to serve as CIO. Vanguard has reached an agreement to sell Vanguard Institutional Advisory Services, its institutional outsourced chief investment officer (OCIO) business, to Mercer. As part of this sale, all Vanguard OCIO clients will transition to Mercer, pending client agreement. With the completion of the sale, Vanguard will exit this business entirely and no longer provide advisory services to traditional institutional accounts, including endowments, foundations, and pension and corporate accounts.
TCW Group	
	During Q4 2023, there were several changes to TCW's leadership. Melissa Stolfi was named co-chief operating officer. Jeff Byer was named global head of Operations. George Winn was appointed to the newly created role of director for Strategic Projects and Implementation, supporting Mr. Byer. Jessica Kung was named chief human resources officer, and Jamie Franco was appointed global head of Sustainable Investment. Meg McClellan recently joined TCW as head of Corporate Strategy, a new role at the firm. In this role, Meg will work with the firm's leadership to develop and implement long-term strategic plans for TCW focused on growth and innovation. Meg was previously with J.P. Morgan where she held roles including global head of Private Credit, CFO of Asset Management, and head of U.S. Fixed Income for Wealth Management. TCW has established a new firm-wide function - the Investment Risk & Quantitative Research Group. This new function will provide independent risk oversight across all asset classes to help TCW better understand, identify, and mitigate risks. Andrew Xu, a managing director on the Fixed Income Risk Management team, will lead the new group as global head of Investment Risk. The new group combines the Fixed Income Risk Management team, the Performance Measurement and Attribution group, and the Portfolio Analytics Group.

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	
	Eric Veiel, head of Global Equity, has assumed the position of head of Global Investments. The role was previously held by Rob Sharps prior to his appointment to CEO and president. Head of Fixed Income Arif Husain and Head of Global Multi-Asset Sebastien Page will now report to Mr. Veiel. Arlene Klein joined the firm as the new head of Global Compliance. Arif Husain has assumed the roles of head of Global Fixed Income and head of the Fixed Income Steering Committee following the retirement of Andy McCormick. Arif has also joined the firm's Management Committee. Robert Higginbotham, head of Global Distribution and Global Product and CEO and chair of T. Rowe Price International, has retired. Dee Sawyer has succeeded Mr. Higginbotham as head of Global Distribution and assumed his responsibilities on the firm's Management Committee. Additionally, Scott Keller, head of Americas, APAC, and EMEA Distribution, serves as the new CEO and chair of T. Rowe Price International, reporting to Ms. Sawyer.
Principal	
	Kamal Bhatia, global head of investments, president of Principal Funds, and chairman of the Principal Funds Board, now serves as the president and chief executive officer of Principal Asset Management. He succeeds Pat Halter, who has retired after 40 years with the firm. Mike Goosay has been promoted to CIO and global head of Fixed Income for Principal. He succeeds David Blake, who recently left the firm. Mike was hired at Principal in August 2023 as managing director of Global Fixed Income, which was a newly created role.
Parnassus Investments	
	Jean Lu joined the firm as managing director of Research Team Strategy. Research analysts on the investment team now report to Ms. Lu. As a result of Ms. Lu joining the firm, Matthew Gershuny will no longer perform deputy CIO duties.
Capital Group	
	Rob Lovelace, vice chair of Capital Group and president of the firm's Management Committee, has transitioned out of these roles to focus on his portfolio management duties. Jody Jonsson has succeeded Mr. Lovelace as vice chair. Mike Gitlin, chairman and CEO of Capital Group has taken Mr. Lovelace's place as president of the Management Committee.

FUND FIRM ITEMS	COMMENTARY
American Beacon Advisors, Inc.	
	Resolute Investment Managers, Inc. (Resolute), the parent company of American Beacan Advisors, completed the recapitalization transaction that was announced last year. Private equity firm Kelso and Company, the majority owner of Resolute, has signed over all of its equity to the firm's new lender group in a debt-for-equity swap deal. As part of the agreement, Resolute's first-lien lenders exchanged existing debt for new debt and equity, and second-lien debt holders exchanged their existing debt for new equity.
MFS Family of Funds	
	Effective January 1, 2025, CIO Ted Maloney will assume the role of CEO of MFS, succeeding Mike Roberge, who will become executive chair. At that time, Alison O'Neil will be named the chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities. Effective September 30, 2024, Bill Adams, co-CIO of Fixed Income, will retire. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey will continue to serve in their roles.

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Nationwide Fixed Account	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.29%	1.29%	5.02%	1.46%	0.05%	0.67%	2.28%	5.24%	2.58%	2.02%	1.38%
Morningstar US Stable Value GR USD	0.73%	0.73%	2.85%	1.89%	1.74%	2.26%	2.52%	2.94%	2.25%	2.25%	2.10%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	**-0.16%**	**-0.16%**	**3.79%**	**-11.85%**	**5.68%**	**10.96%**	**8.16%**	**0.14%**	**-0.72%**	**2.34%**	**2.11%**
Bloomberg US Treasury US TIPS TR USD	-0.08%	-0.08%	3.90%	-11.85%	5.96%	10.99%	8.43%	0.46%	-0.53%	2.49%	2.21%
Inflation Protected Bond Universe	0.02%	0.02%	3.72%	-11.71%	5.25%	9.71%	7.55%	0.80%	-0.69%	2.36%	1.87%
INTERMEDIATE CORE BOND											
Fidelity US Bond Index	**-0.72%**	**-0.72%**	**5.56%**	**-13.03%**	**-1.79%**	**7.80%**	**8.48%**	**1.69%**	**-2.48%**	**0.33%**	**1.52%**
Bloomberg US Agg Bond TR USD	-0.78%	-0.78%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.70%	-2.46%	0.36%	1.54%
Intermediate Core Bond Universe	-0.62%	-0.62%	5.58%	-13.41%	-1.55%	7.80%	8.45%	1.80%	-2.56%	0.34%	1.45%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd M	**-1.01%**	**-1.01%**	**5.76%**	**-14.87%**	**-1.34%**	**8.78%**	**8.94%**	**1.24%**	**-3.23%**	**0.21%**	**1.34%**
Bloomberg US Agg Bond TR USD	-0.78%	-0.78%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.70%	-2.46%	0.36%	1.54%
Intermediate Core Plus Bond Universe	-0.30%	-0.30%	6.17%	-13.89%	-0.83%	8.41%	9.24%	2.69%	-2.49%	0.68%	1.66%
MULTISECTOR BOND											
PIMCO Income A	**1.28%**	**1.28%**	**8.88%**	**-8.18%**	**2.20%**	**5.38%**	**7.62%**	**7.63%**	**1.24%**	**2.66%**	**3.85%**
Bloomberg US Agg Bond TR USD	-0.78%	-0.78%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.70%	-2.46%	0.36%	1.54%
Multisector Bond Universe	1.33%	1.33%	8.59%	-10.77%	2.53%	6.32%	10.49%	7.35%	0.29%	2.57%	2.86%

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INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MODERATE ALLOCATION											
Vanguard STAR Inv	**4.62%**	**4.62%**	**17.11%**	**-17.99%**	**9.65%**	**21.43%**	**22.21%**	**14.87%**	**2.48%**	**8.33%**	**7.43%**
60% S&P 500, 40% Bloomberg Agg	5.94%	5.94%	17.67%	-15.79%	15.86%	14.73%	22.18%	17.97%	5.94%	9.30%	8.52%
Moderate Allocation Universe	5.19%	5.19%	13.81%	-15.05%	13.18%	12.52%	19.45%	15.03%	3.83%	7.34%	6.41%
TARGET DATE 2000-2010											
T. Rowe Price Retirement 2005 Fund - I Class	**3.65%**	**3.65%**	**11.96%**	**-13.66%**	**8.05%**	**11.24%**	**15.08%**	**11.37%**	**2.03%**	**5.40%**	**4.93%**
T. Rowe Price Retirement 2010 Fund - I Class	**4.06%**	**4.06%**	**12.49%**	**-14.00%**	**8.75%**	**11.90%**	**16.16%**	**12.23%**	**2.32%**	**5.85%**	**5.33%**
S&P Target Date 2010 Index	2.43%	2.43%	10.78%	-11.44%	6.54%	9.95%	14.30%	8.98%	2.09%	4.85%	4.60%
Target Date 2000-2010	2.60%	2.60%	10.00%	-12.94%	6.75%	10.66%	14.48%	8.82%	1.71%	4.61%	4.53%
TARGET DATE 2015											
T. Rowe Price Retirement 2015 Fund - I Class	**4.24%**	**4.24%**	**12.90%**	**-14.17%**	**9.54%**	**12.57%**	**17.40%**	**12.67%**	**2.57%**	**6.28%**	**5.80%**
S&P Target Date 2015 Index	2.71%	2.71%	11.38%	-12.16%	8.01%	10.28%	15.40%	9.71%	2.38%	5.26%	5.05%
Target Date 2015	2.94%	2.94%	11.07%	-13.60%	7.88%	11.40%	15.22%	9.69%	1.92%	5.07%	5.01%
TARGET DATE 2020											
T. Rowe Price Retirement 2020 Fund - I Class	**4.50%**	**4.50%**	**13.54%**	**-14.66%**	**10.47%**	**13.19%**	**19.37%**	**13.43%**	**2.81%**	**6.77%**	**6.35%**
S&P Target Date 2020 Index	3.20%	3.20%	12.32%	-12.81%	8.76%	10.24%	16.52%	10.89%	2.70%	5.62%	5.44%
Target Date 2020	3.39%	3.39%	11.80%	-14.13%	8.91%	11.71%	16.90%	10.71%	2.14%	5.58%	5.34%
TARGET DATE 2025											
T. Rowe Price Retirement 2025 Fund - I Class	**4.96%**	**4.96%**	**14.60%**	**-15.67%**	**11.88%**	**14.69%**	**20.95%**	**14.71%**	**3.12%**	**7.48%**	**6.94%**
S&P Target Date 2025 Index	3.44%	3.44%	12.99%	-13.13%	10.67%	11.22%	18.38%	11.60%	3.15%	6.42%	6.04%
Target Date 2025	3.70%	3.70%	12.54%	-15.04%	9.98%	12.16%	18.52%	11.68%	2.34%	6.06%	5.73%

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INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
T. Rowe Price Retirement 2030 Fund - I Class	**5.85%**	**5.85%**	**16.28%**	**-16.98%**	**13.55%**	**15.90%**	**22.48%**	**16.88%**	**3.64%**	**8.29%**	**7.57%**
S&P Target Date 2030 Index	4.26%	4.26%	14.80%	-13.96%	12.61%	11.91%	20.38%	13.80%	3.95%	7.38%	6.72%
Target Date 2030	4.62%	4.62%	14.50%	-16.04%	11.70%	13.48%	20.69%	14.08%	3.08%	7.10%	6.54%
TARGET DATE 2035											
T. Rowe Price Retirement 2035 Fund - I Class	**6.85%**	**6.85%**	**18.17%**	**-18.04%**	**15.08%**	**17.05%**	**23.70%**	**19.41%**	**4.32%**	**9.15%**	**8.15%**
S&P Target Date 2035 Index	5.23%	5.23%	16.63%	-14.99%	14.93%	12.79%	22.18%	16.13%	4.78%	8.43%	7.41%
Target Date 2035	5.52%	5.52%	16.37%	-16.70%	14.09%	14.05%	22.43%	16.28%	3.95%	8.15%	7.27%
TARGET DATE 2040											
T. Rowe Price Retirement 2040 Fund - I Class	**7.74%**	**7.74%**	**19.60%**	**-18.86%**	**16.35%**	**18.11%**	**24.68%**	**21.49%**	**4.87%**	**9.87%**	**8.63%**
S&P Target Date 2040 Index	6.02%	6.02%	18.16%	-15.56%	16.55%	13.37%	23.37%	18.11%	5.52%	9.25%	7.94%
Target Date 2040	6.58%	6.58%	18.11%	-17.41%	15.99%	15.08%	23.85%	18.63%	4.85%	9.01%	7.82%
TARGET DATE 2045											
T. Rowe Price Retirement 2045 Fund - I Class	**8.33%**	**8.33%**	**20.48%**	**-19.11%**	**17.20%**	**18.65%**	**25.39%**	**22.84%**	**5.33%**	**10.40%**	**8.94%**
S&P Target Date 2045 Index	6.56%	6.56%	19.14%	-15.84%	17.52%	13.66%	24.02%	19.39%	6.03%	9.76%	8.27%
Target Date 2045	7.07%	7.07%	19.42%	-17.95%	17.20%	15.19%	24.78%	20.11%	5.45%	9.73%	8.22%
TARGET DATE 2050											
T. Rowe Price Retirement 2050 Fund - I Class	**8.46%**	**8.46%**	**20.81%**	**-19.17%**	**17.35%**	**18.68%**	**25.32%**	**23.20%**	**5.48%**	**10.50%**	**8.98%**
S&P Target Date 2050 Index	6.82%	6.82%	19.59%	-15.97%	17.99%	13.86%	24.35%	20.05%	6.26%	10.01%	8.47%
Target Date 2050	7.44%	7.44%	19.93%	-18.17%	17.35%	15.83%	24.99%	21.02%	5.73%	9.93%	8.40%

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INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055											
T. Rowe Price Retirement 2055 Fund - I Class	**8.58%**	**8.58%**	**20.78%**	**-19.24%**	**17.29%**	**18.55%**	**25.38%**	**23.36%**	**5.46%**	**10.46%**	**8.96%**
S&P Target Date 2055 Index	6.84%	6.84%	19.62%	-15.97%	18.19%	13.86%	24.48%	20.09%	6.30%	10.08%	8.54%
Target Date 2055	7.50%	7.50%	20.25%	-18.29%	17.82%	15.41%	25.34%	21.26%	5.82%	10.04%	8.48%
TARGET DATE 2060											
T. Rowe Price Retirement 2060 Fund - I Class	**8.60%**	**8.60%**	**20.85%**	**-19.28%**	**17.41%**	**18.47%**	**25.37%**	**23.42%**	**5.48%**	**10.49%**	**-**
S&P Target Date 2060 Index	6.85%	6.85%	19.74%	-16.01%	18.05%	13.99%	24.73%	20.18%	6.30%	10.11%	8.60%
Target Date 2060	7.51%	7.51%	20.04%	-18.23%	17.62%	16.01%	25.30%	21.20%	5.79%	10.05%	8.61%
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	**11.68%**	**11.68%**	**13.67%**	**-4.58%**	**29.93%**	**1.52%**	**22.46%**	**27.56%**	**11.03%**	**12.36%**	**9.39%**
Russell 1000 Value	8.99%	8.99%	11.46%	-7.54%	25.16%	2.80%	26.54%	20.27%	8.11%	10.32%	9.01%
Large Value Universe	8.90%	8.90%	11.06%	-5.50%	26.11%	2.86%	25.50%	20.80%	8.95%	10.79%	8.95%
LARGE COMPANY BLEND											
Fidelity 500 Index	**10.55%**	**10.55%**	**26.29%**	**-18.13%**	**28.69%**	**18.40%**	**31.47%**	**29.87%**	**11.48%**	**15.04%**	**12.95%**
Parnassus Core Equity Investor	**9.99%**	**9.99%**	**24.93%**	**-18.61%**	**27.55%**	**21.19%**	**30.69%**	**27.78%**	**10.02%**	**14.80%**	**12.61%**
S&P 500 Index	10.56%	10.56%	26.29%	-18.11%	28.71%	18.40%	31.49%	29.88%	11.49%	15.05%	12.96%
Large Blend Universe	10.46%	10.46%	24.27%	-18.12%	26.54%	17.23%	29.99%	29.15%	10.33%	14.00%	11.59%
LARGE COMPANY GROWTH											
Fidelity Contrafund K6	**17.73%**	**17.73%**	**37.67%**	**-27.12%**	**24.14%**	**30.83%**	**31.00%**	**45.98%**	**12.86%**	**16.97%**	**-**
MainStay Winslow Large Cap Growth I	**13.14%**	**13.14%**	**42.99%**	**-31.25%**	**24.81%**	**37.38%**	**33.67%**	**45.63%**	**11.22%**	**16.74%**	**15.07%**
Russell 1000 Growth	11.41%	11.41%	42.68%	-29.14%	27.60%	38.49%	36.39%	39.00%	12.50%	18.52%	15.98%
Large Growth Universe	12.31%	12.31%	38.88%	-30.93%	22.07%	35.21%	33.09%	38.47%	8.79%	15.16%	13.56%

*ANNUALIZED

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

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	**9.36%**	**9.36%**	**11.38%**	**-8.03%**	**30.11%**	**0.43%**	**26.67%**	**21.87%**	**8.05%**	**10.09%**	**8.81%**
Russell Mid Cap Value	8.23%	8.23%	12.71%	-12.03%	28.34%	4.96%	27.06%	20.40%	6.80%	9.94%	8.57%
Mid Value Universe	8.34%	8.34%	12.28%	-8.13%	28.56%	2.81%	26.91%	20.54%	7.96%	10.17%	8.14%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	**8.61%**	**8.61%**	**17.21%**	**-17.28%**	**22.56%**	**17.11%**	**30.51%**	**22.35%**	**6.07%**	**11.10%**	**9.95%**
Russell Mid Cap	8.60%	8.60%	17.23%	-17.32%	22.58%	17.10%	30.54%	22.35%	6.07%	11.10%	9.95%
Mid Blend Universe	9.24%	9.24%	15.95%	-15.48%	24.08%	13.06%	28.00%	22.40%	6.13%	10.88%	8.81%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	**8.57%**	**8.57%**	**20.62%**	**-23.17%**	**15.52%**	**23.87%**	**33.09%**	**21.92%**	**4.07%**	**10.38%**	**11.56%**
Russell Mid Cap Growth	9.50%	9.50%	25.87%	-26.72%	12.73%	35.59%	35.47%	26.28%	4.62%	11.82%	11.35%
Mid Growth Universe	9.46%	9.46%	20.57%	-28.53%	11.81%	38.98%	33.86%	23.26%	1.91%	10.96%	10.36%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	**7.44%**	**7.44%**	**16.05%**	**-22.72%**	**2.84%**	**25.27%**	**27.40%**	**13.49%**	**-0.16%**	**6.91%**	**5.58%**
MFS International Intrinsic Value R3	**6.96%**	**6.96%**	**17.60%**	**-23.28%**	**10.31%**	**20.15%**	**25.56%**	**15.39%**	**2.73%**	**7.46%**	**7.46%**
Vanguard Total Intl Stock Index Admiral	**4.30%**	**4.30%**	**15.52%**	**-16.01%**	**8.62%**	**11.28%**	**21.51%**	**12.96%**	**1.88%**	**6.16%**	**4.45%**
MSCI EAFE NR	5.78%	5.78%	18.24%	-14.45%	11.26%	7.82%	22.01%	15.32%	4.78%	7.33%	4.80%
Foreign Large Blend Universe	5.36%	5.36%	16.12%	-15.92%	10.15%	10.23%	22.31%	13.17%	2.77%	6.75%	4.48%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	**5.29%**	**5.29%**	**14.81%**	**-30.79%**	**-0.74%**	**59.74%**	**31.48%**	**7.46%**	**-5.68%**	**8.70%**	**7.73%**
MSCI EAFE NR	5.78%	5.78%	18.24%	-14.45%	11.26%	7.82%	22.01%	15.32%	4.78%	7.33%	4.80%
Foreign Large Growth Universe	6.76%	6.76%	15.97%	-25.10%	8.62%	22.39%	28.14%	11.87%	-0.33%	6.88%	5.37%

*ANNUALIZED

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Livingston County Deferred Compensation Plan

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY VALUE											
American Beacon Small Cap Value R6	**4.53%**	**4.53%**	**16.68%**	**-7.72%**	**28.21%**	**4.03%**	**23.50%**	**19.73%**	**6.44%**	**10.56%**	**7.75%**
Russell 2000 Value	2.90%	2.90%	14.65%	-14.48%	28.27%	4.63%	22.39%	18.75%	2.22%	8.17%	6.87%
Small Value Universe	4.78%	4.78%	15.91%	-11.43%	30.87%	3.54%	22.13%	19.75%	5.34%	9.79%	7.22%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	**5.19%**	**5.19%**	**17.12%**	**-20.27%**	**14.71%**	**19.99%**	**25.71%**	**19.83%**	**-0.02%**	**8.21%**	**7.74%**
Russell 2000	5.18%	5.18%	16.93%	-20.44%	14.82%	19.96%	25.53%	19.71%	-0.10%	8.11%	7.58%
Small Blend Universe	5.77%	5.77%	16.19%	-16.74%	22.92%	12.73%	24.88%	19.14%	3.06%	9.24%	7.86%
SMALL COMPANY GROWTH											
TRP Integrated US Small-Cap Gr Eq	**9.10%**	**9.10%**	**21.16%**	**-22.41%**	**11.30%**	**23.84%**	**32.76%**	**23.36%**	**3.09%**	**9.87%**	**10.01%**
Russell 2000 Growth	7.58%	7.58%	18.66%	-26.36%	2.83%	34.63%	28.48%	20.35%	-2.68%	7.38%	7.89%
Small Growth Universe	7.35%	7.35%	16.34%	-28.30%	9.34%	38.39%	29.04%	17.25%	-1.38%	8.24%	8.57%
SPECIALTY-REAL ESTATE											
Principal Real Estate Securities Fd R-6	**-1.79%**	**-1.79%**	**13.39%**	**-25.14%**	**39.73%**	**-3.12%**	**31.21%**	**7.86%**	**2.87%**	**4.75%**	**7.41%**
Dow Jones US Select REIT	-0.39%	-0.39%	13.96%	-25.96%	45.91%	-11.20%	23.10%	10.45%	3.69%	2.99%	5.91%
Specialty-Real Estate Universe	-0.99%	-0.99%	12.02%	-26.30%	41.45%	-4.38%	28.10%	8.35%	2.45%	4.00%	6.23%

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SECTION 3: FUND FACT SHEETS

Fund Fact Sheets.....

NATIONWIDE FIXED ACCOUNT

INDUSTRY ANALYSIS

The stable value market continues to operate as expected, providing the stability and security investors expect. Despite continued efforts by the Federal reserve to stabilize the economy, inflation exceeded expectations for the quarter. This resulted in an increase in interest rates across the yield curve relative to the fourth quarter. However, the inverted yield curve remains persistent marking the longest historical period recorded. Guaranteed crediting rates for new business rely on the forward-looking outlook of the interest rate environment. Crediting rates for existing contracts track in the same direction but often at a lag. Since the Federal Reserve is expected to refrain from initiating monetary easing, investors can expect crediting rates to continue benefiting from the high yielding fixed income environment. The near-term interest rate environment will depend largely on the Federal Reserve's decision to either maintain higher rates for an extended period or to pivot to a monetary easing policy.

CAPTRUST ANALYSIS

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

3ua	3wu	3a	Fixed Account
1.34% $377,607.24	3.50% $275,622.34	1.34% $151,912.09	3.50% $5,567,521.94

INVESTMENT DETAILS

Crediting Rate Details:	Crediting rates are quoted quarterly and reset quarterly.
Competing Options:	Allowed, w/ 90-day equity wash enforced on transfers to competing options.
Minimum Rate:	The minimum crediting rate is 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**

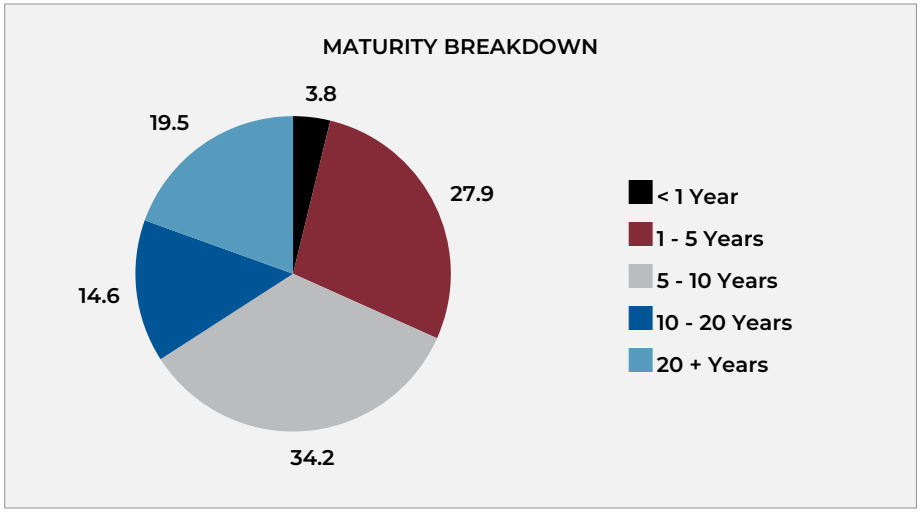
Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted 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.

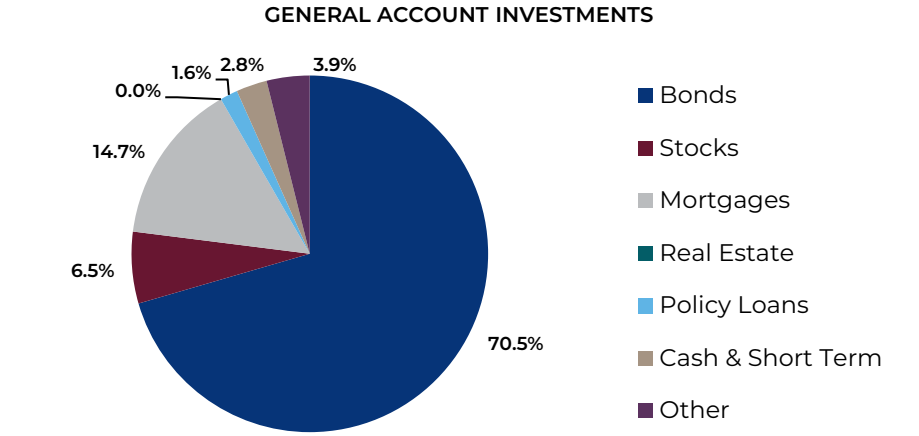
NATIONWIDE LIFE INSURANCE CO.

Period Ending 3.31.24 | Q1 24

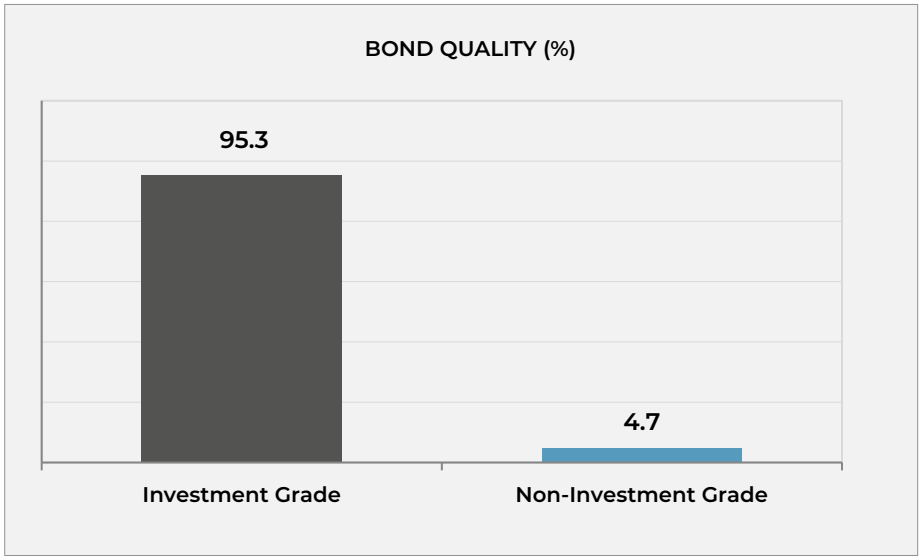
AGENCY RATINGS*	
A.M. Best (15 ratings)	**A+** (2/15)
Standard & Poors (20)	**A+** (5)
Moody's (21)	**A1** (5)
Fitch (21)	**B-** (6)
Comdex Ranking (Percentile Rank)	**90**

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





Total Surplus & Asset Valuation Reserve (as % of GA Assets): 18.6%



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

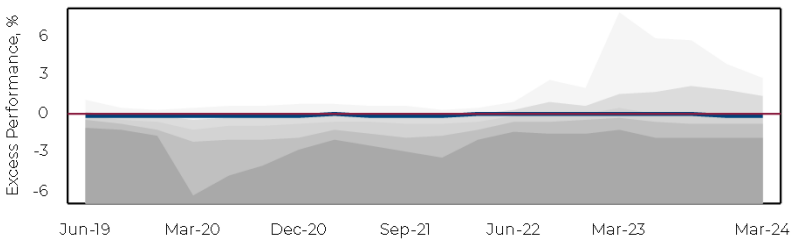
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Inflation-Protected Secs Adm	-0.16	0.14	-0.72	2.34	2.11	3.79	-11.85	5.68	10.96	8.16
Blmbg. U.S. TIPS Index	-0.08	0.46	-0.53	2.49	2.21	3.90	-11.85	5.96	10.99	8.43
Inflation-Protected Bond Median	0.02	0.80	-0.69	2.36	1.87	3.72	-11.71	5.25	9.70	7.55
Rank (%)	72	62	55	53	20	47	55	34	28	31
Population	192	192	188	186	178	191	193	197	195	195

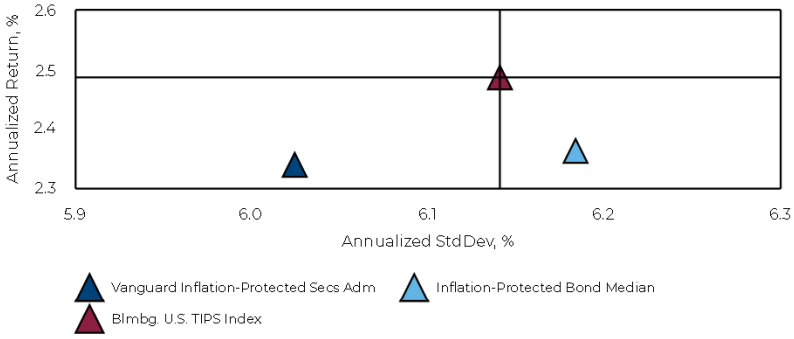
KEY MEASURES/5 YEAR

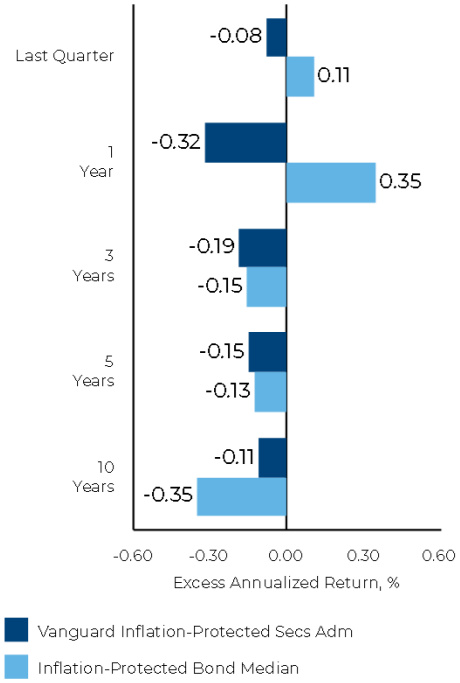
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Inflation-Protected Secs Adm	0.08	-0.09	0.98	0.99	96.91	97.91	-0.32
Blmbg. U.S. TIPS Index	0.10	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.09	-0.08	0.97	0.93	93.05	97.95	-0.12

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VAIPX
Portfolio Manager	Madziyire,J
Portfolio Assets	$13,982 Million
PM Tenure	2 Years 4 Months
Net Expense(%)	0.10 %
Fund Inception	2005
Category Expense Median	0.61
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.12 %
Number of Holdings	57
Turnover	34.00 %
Avg. Effective Duration	6.52 Years
SEC Yield	1.88 %

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FIDELITY U.S. BOND INDEX

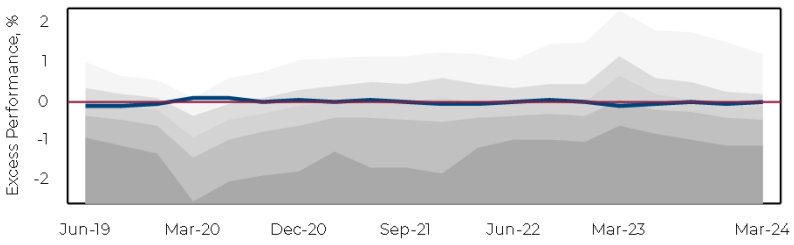
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity U.S. Bond Index	-0.72	1.69	-2.48	0.33	1.52	5.56	-13.03	-1.79	7.80	8.48
Blmbg. U.S. Aggregate Index	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core Bond Median	-0.62	1.80	-2.56	0.34	1.45	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	63	57	41	52	42	52	31	65	50	49
Population	444	440	422	404	356	445	442	443	434	427

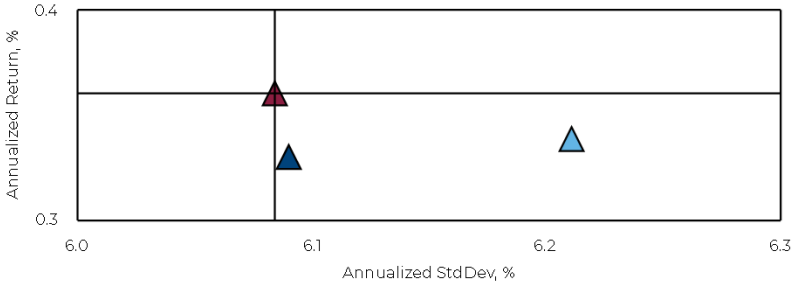
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity U.S. Bond Index	-0.25	-0.03	1.00	1.00	100.00	100.40	-0.10
Blmbg. U.S. Aggregate Index	-0.24	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.24	-0.01	1.00	0.96	101.90	101.70	-0.01

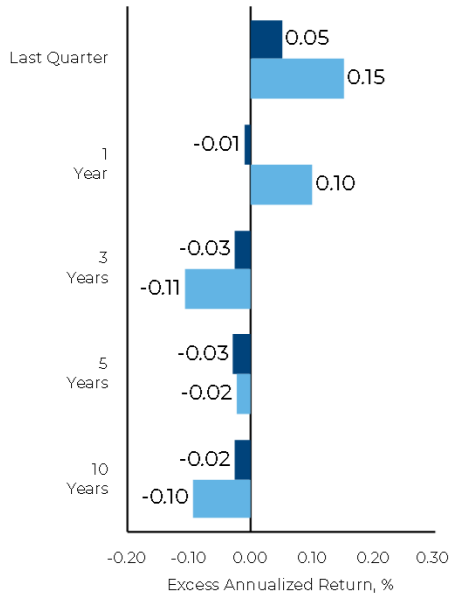
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Fidelity U.S. Bond Index | Intermediate Core Bond Median | Blmbg. U.S. Aggregate Index



Fidelity U.S. Bond Index

Intermediate Core Bond Median

INVESTMENT PROFILE

Ticker	FXNAX
Portfolio Manager	Bettencourt, B/Munclinger,R
Portfolio Assets	$57,778 Million
PM Tenure	9 Years 10 Months
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.01 %
Number of Holdings	9334
Turnover	34.00 %
Avg. Effective Duration	6.00 Years
SEC Yield	4.42 %

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METROPOLITAN WEST TOTAL RETURN BD M

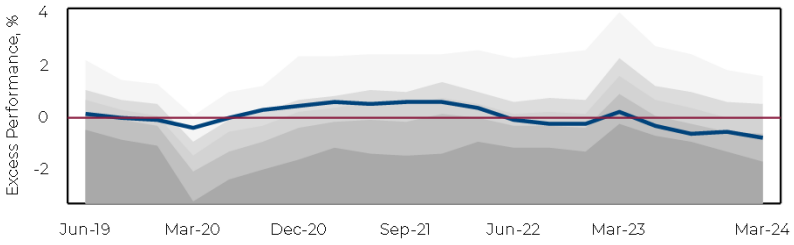
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Metropolitan West Total Return Bd M	-1.01	1.24	-3.23	0.21	1.34	5.76	-14.87	-1.34	8.78	8.94
Blmbg. U.S. Aggregate Index	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	-0.30	2.69	-2.49	0.68	1.66	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	90	85	81	75	74	67	78	76	39	60
Population	604	596	550	538	465	609	598	592	581	581

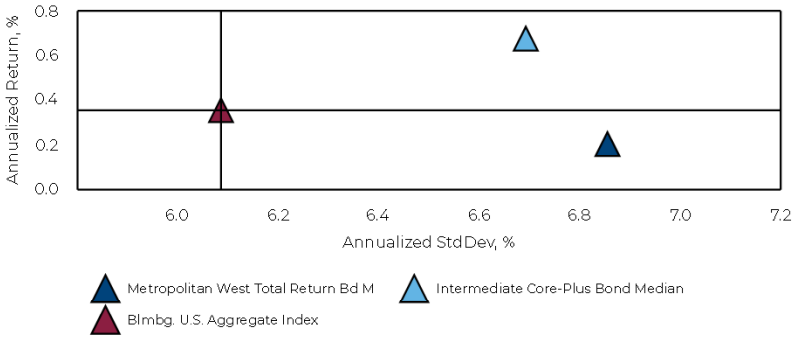
KEY MEASURES/5 YEAR

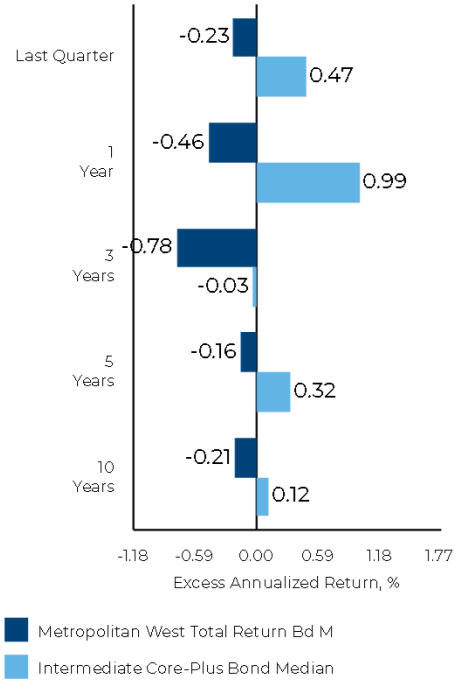
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd M	-0.23	-0.17	1.12	0.99	109.70	111.78	-0.10
Blmbg. U.S. Aggregate Index	-0.24	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.16	0.34	1.02	0.89	108.60	104.69	0.16

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MWTRX
Portfolio Manager	Team Managed
Portfolio Assets	$3,818 Million
PM Tenure	27 Years
Net Expense(%)	0.67 %
Fund Inception	1997
Category Expense Median	0.67
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	37.55 %
Number of Holdings	1778
Turnover	426.00 %
Avg. Effective Duration	6.90 Years
SEC Yield	4.11 %

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For Plan Sponsor Use Only

METROPOLITAN WEST TOTAL RETURN

Background

We have been long term investors in the Metropolitan West Total Return bond strategy based on the strength of the team and the consistency of the value-oriented investment process.

Team

The investment team has been highly stable until recently. Prior to founding MetWest in 1996, generalist portfolio managers Tad Rivelle, Laird Landmann and Stephen Kane worked together at Hotchkis and Wiley, and PIMCO before that. Through their leadership, they built a tenured team of specialists, analysts and traders that support the generalist PMs. The supporting bench is one of the strongest in the industry and remains a competitive advantage. To further strengthen the generalist group, mortgage specialist Bryan Whalen was promoted to the generalist team in 2013.

Process

Management has historically been rewarded for adhering to its time-tested value discipline, which often leads the team to reduce risk as market cycles age and add risk during periods of dislocated prices. While an emphasis on security selection to drive returns is a core tenant of the team's philosophy, management has several tools in its toolbox to drive alpha. The macroeconomic leadership provided by the portfolio managers has been a strong contributor to performance over the life of the fund. Their top-down insights act as a guidepost for risk management and sector allocation.

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METROPOLITAN WEST TOTAL RETURN

What Changed

- **Significant organizational changes:** The three founding generalist portfolio managers announced their retirement over the course of a two-year span. Following the retirement of Tad Rivelle in 2021, Laird Landman retired effective December 31, 2023. Stephen Kane stepped down as co-CIO at year end and will retire after a transition period. Bryan Whalen will remain as sole CIO and a generalist portfolio manager. Jerry Cudzil and Ruben Hovhannisyan will join the generalist team. Additionally, TCW created the role of senior portfolio manager. The senior portfolio managers will join the generalists and specialist portfolio managers on a newly constituted fixed income investment committee. Lastly, the firm appointed Katie Koch as CEO in 2023, bringing new initiatives for TCW broadly.

- **Deviation from investment process:** Management has historically been rewarded for adhering to their value discipline. We believe in recent years, however, the team has been hesitant to add to credit in environments where they would have traditionally. Moreover, the team has added to credit in periods where there was not substantial dislocation. We expect management's recent struggles to capitalize on changing valuations has contributed to underperformance relative to the peer group over trailing year periods.

- **Sub-par trailing year returns:** We note that management's value orientation resulted in a conservative portfolio that underperformed as the credit cycle continued to extend and risk assets generally did well. Moreover, as Treasury yields marched higher, the portfolio's longer than benchmark duration positioning and curve steepening bias weighed on returns in recent calendar years.

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METROPOLITAN WEST TOTAL RETURN

TCW has undergone significant organizational changes.

Dec 2021: Tad Rivelle, CIO and founding Generalist PM, retires

Dec 2022: David Lippman, CEO, retires

Feb 2023: Katie Koch joins TCW as new CEO

Aug 2023: Announcement of substantial changes, including updates to the PM team

- Laird Landmann, founding Generalist PM, to retire at year end 2023.
- Stephen Kane, Co-CIO and founding Generalist PM, stepped down as Co-CIO and announced plans to retire following a transition period.
- Bryan Whalen remains as sole CIO and Generalist PM. Jerry Cudzil and Ruben Hovhannisyan join the Generalist Portfolio Management team.
- Four individuals elevated to the newly created role of senior portfolio manager.
- Creation of fixed income investment committee.

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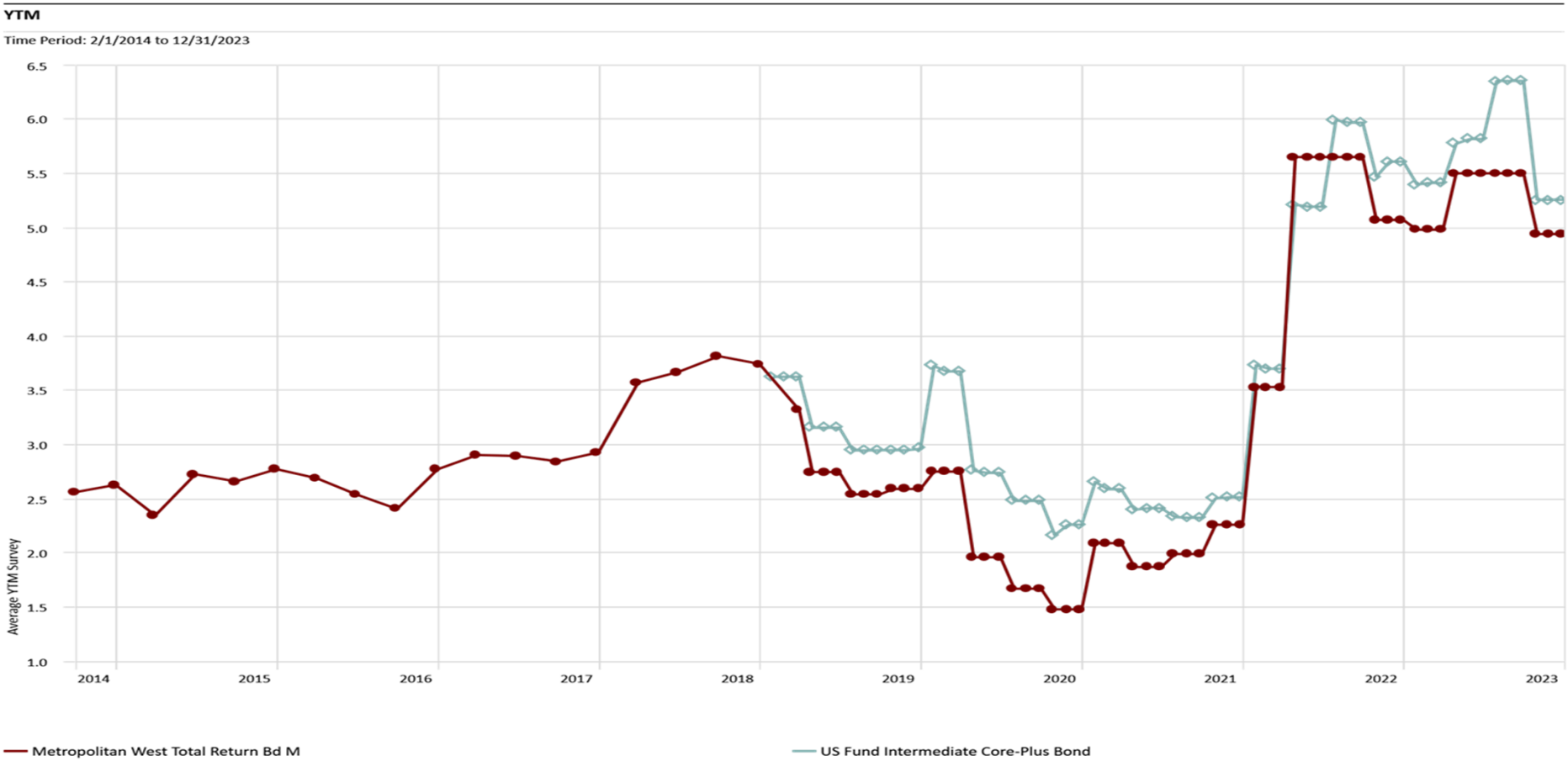
METROPOLITAN WEST TOTAL RETURN

The team has struggled to capitalize on changing valuations, with a yield advantage that has lagged peers.



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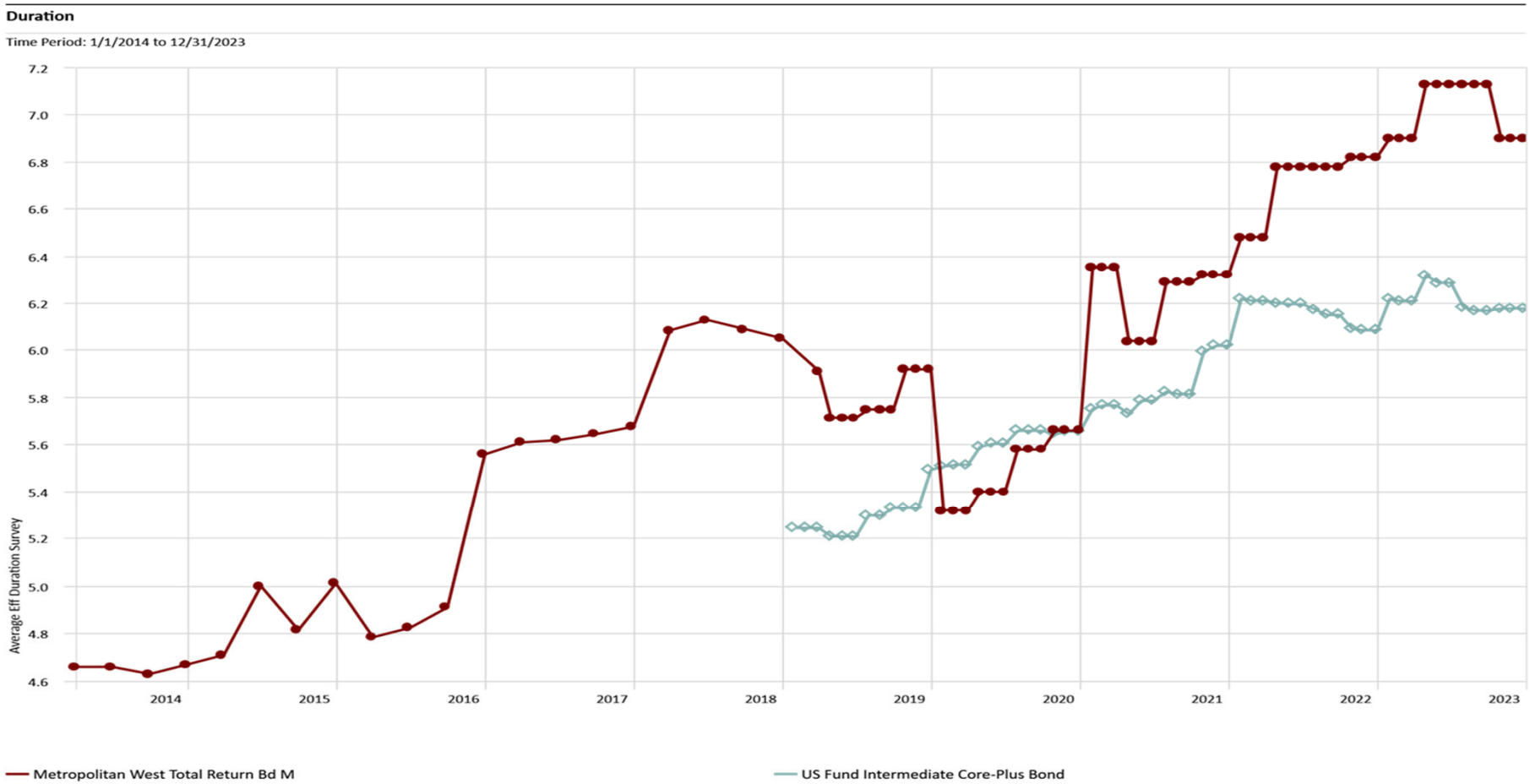
METROPOLITAN WEST TOTAL RETURN

An overweight to duration amid the rising rate environment has been a value trap thus far in the cycle.



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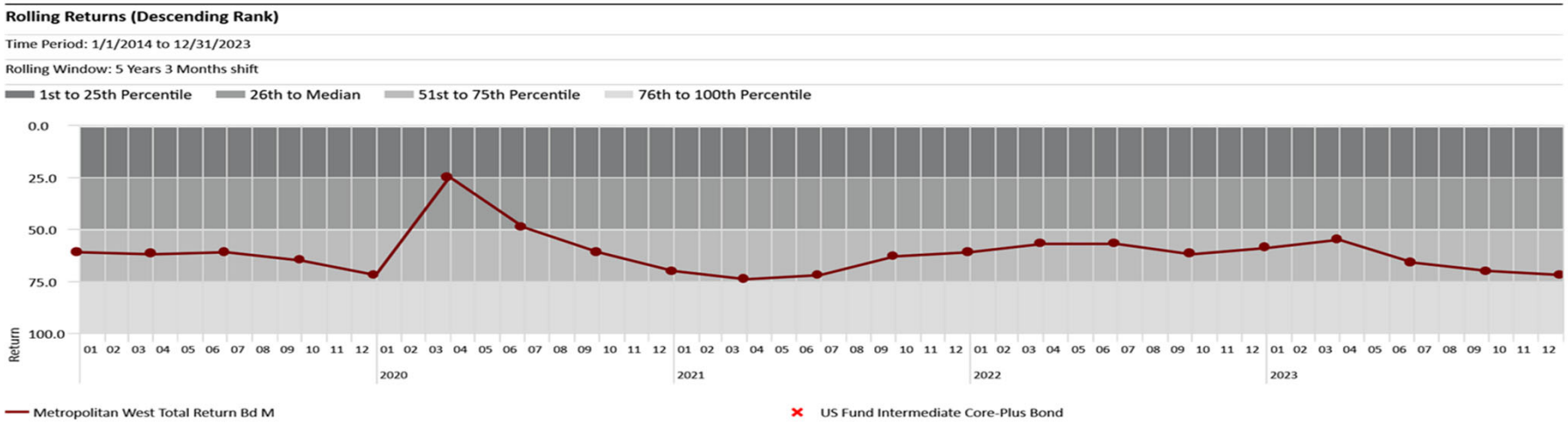
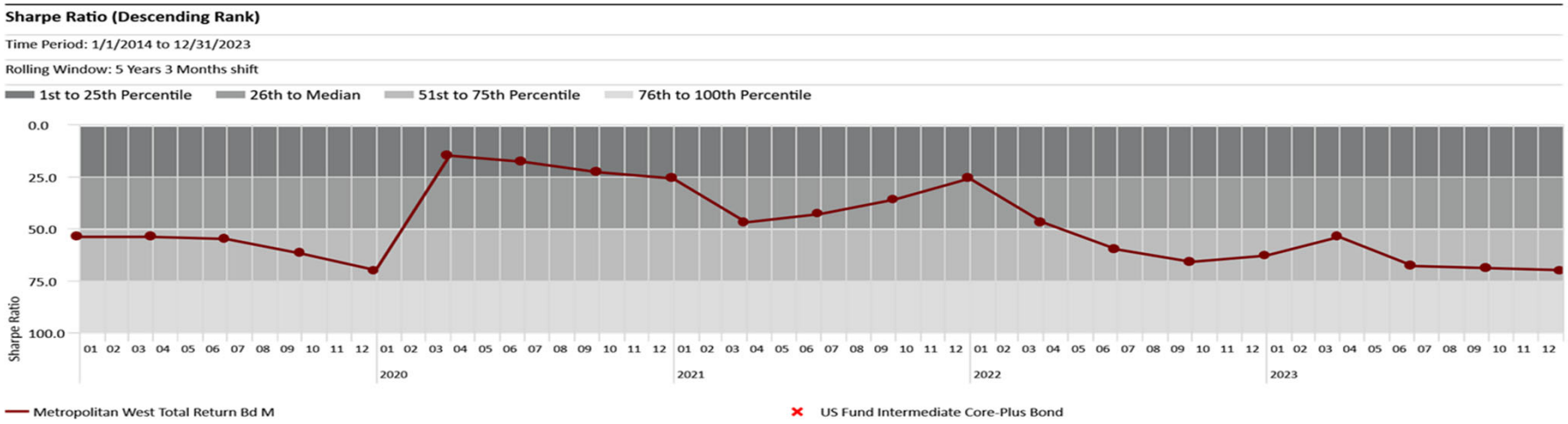
METROPOLITAN WEST TOTAL RETURN

The strategy has demonstrated sub-par trailing year absolute and risk-adjusted results.





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METROPOLITAN WEST TOTAL RETURN

CAPTRUST View

- We are removing the strategy from our recommended list and advise clients to replace it. We note the CAPTRUST research team has met continuously with TCW over the course of the last few years, including an on-site visit at their Los Angeles office in November 2022, an on-site meeting with CEO Katie Koch in New York City in November 2023 and culminating with an on-site meeting in LA in January 2024.

- The strategy has lost its three lead portfolio managers in a short time frame. Despite an exceptionally strong supporting bench, it is hard to quantify what TCW loses with their departures. Moreover, the creation of an investment committee, while over the long term is likely beneficial, is a newly instituted part of a long-standing process that requires monitoring. The changes to the portfolio management team come in tandem with a new CEO. While Katie Koch was chosen for her vision for the firm and robust experience running an investment business, Ms. Koch has initiatives that will foster further change.

- In addition to the significant organizational changes, we do not believe management has been consistent in applying their time-tested investment process, and they have struggled at times to capitalize on changing valuations. The strategy has demonstrated sub-par peer relative performance on a trailing 1-, 3-, 5- and 10-year basis.

- The noteworthy changes to the management team and what we view as deviations from the investment process combined with substantial relative underperformance has eroded our conviction in the Metropolitan West Total Return strategy. We believe further consideration is warranted.

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PIMCO INCOME A

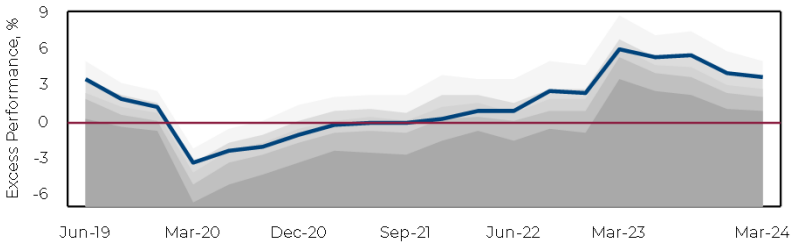
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
PIMCO Income A	1.28	7.63	1.24	2.66	3.85	8.88	-8.18	2.20	5.38	7.62
Blmbg. U.S. Aggregate Index	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.55	7.51	8.72
Multisector Bond Median	1.33	7.35	0.29	2.57	2.86	8.59	-10.77	2.53	6.32	10.49
Rank (%)	54	46	21	45	7	45	23	58	63	85
Population	340	340	318	291	210	347	343	344	329	296

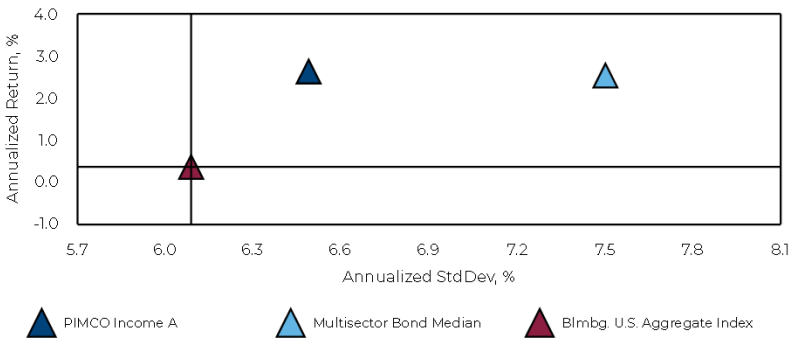
KEY MEASURES/5 YEAR

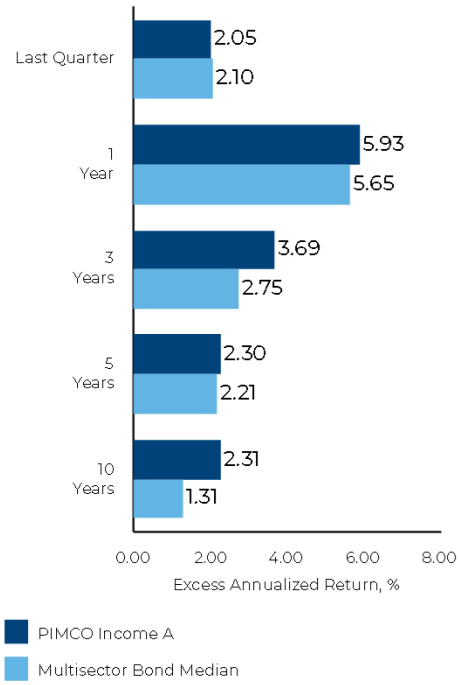
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Income A	0.13	2.48	0.72	0.45	88.19	57.28	0.45
Blmbg. U.S. Aggregate Index	-0.24	0.00	1.00	1.00	100.00	100.00	-
Multisector Bond Median	0.11	2.42	0.81	0.44	101.69	74.67	0.39

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PONAX
Portfolio Manager	Anderson,J/Ivascyn, D/Murata,A
Portfolio Assets	$13,671 Million
PM Tenure	17 Years
Net Expense(%)	1.02 %
Fund Inception	2007
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	47.65 %
Number of Holdings	9129
Turnover	426.00 %
Avg. Effective Duration	3.55 Years
SEC Yield	4.58 %

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VANGUARD STAR INV

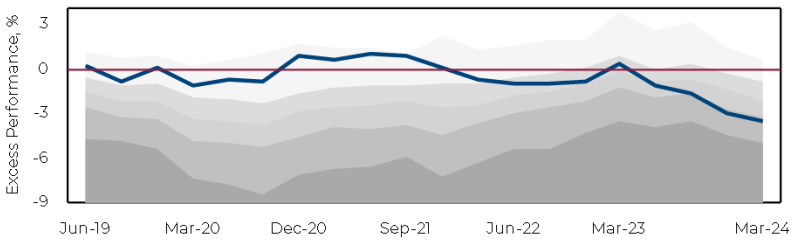
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard STAR Inv	4.62	14.87	2.48	8.33	7.43	17.11	-17.99	9.65	21.43	22.21
60% S&P 500, 40% Bloomberg Agg	5.94	17.97	5.94	9.30	8.52	17.67	-15.79	15.86	14.73	22.18
Moderate Allocation Median	5.19	15.03	3.83	7.34	6.41	13.81	-15.05	13.18	12.52	19.45
Rank (%)	72	52	81	28	25	16	92	90	5	14
Population	739	731	706	690	608	743	753	752	739	732

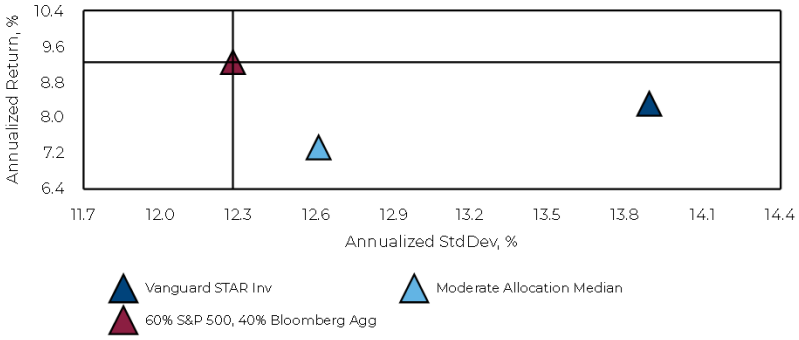
KEY MEASURES/5 YEAR

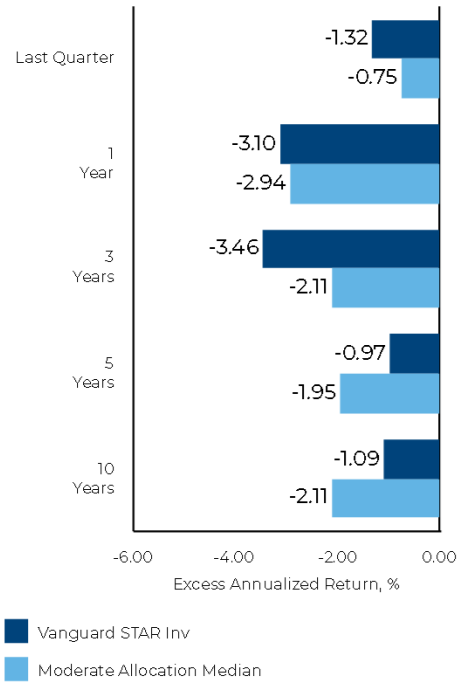
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard STAR Inv	0.50	-1.69	1.10	0.95	104.00	112.16	-0.21
60% S&P 500, 40% Bloomberg Agg	0.62	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.46	-1.60	0.99	0.95	94.95	102.85	-0.57

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VGSTX
Portfolio Manager	Denis,A/Nejman,W/Roach, M
Portfolio Assets	$23,624 Million
PM Tenure	11 Years 1 Month
Net Expense(%)	0.31 %
Fund Inception	1985
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.04 %
Number of Holdings	12
Turnover	6.00 %
Avg. Market Cap	$82,031 Million
Dividend Yield	1.79 %
Avg. Effective Duration	7.30 Years
SEC Yield	2.19 %

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T. ROWE PRICE RETIREMENT

Investor Assumptions/Glidepath Methodology

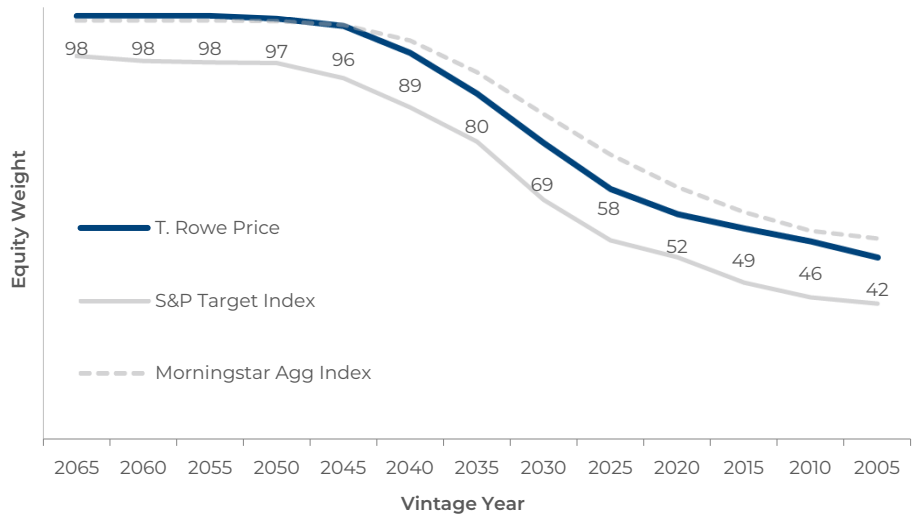
Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.
Life Expectancy	• Consistent with current mortality tables.
Asset Allocation Flexibility	• +/-5% at the broad equity/fixed income level and +/-10% at the sub-asset class level
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 but can be adjusted based on specific modeling needs or plan characteristics/demographics.. 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:	$158,315	**Manager Tenure:**	8.67 Years (longest)
Manager Name:	Lee, DeDominicis, Merlen	**Expense Range:**	0.34% - 1.14%
Avg # of Holdings:	23	**Investment Structure:**	Mutual Fund

Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S, international and real asset equities. We believe that exposure to diversifying sectors will allow the T. Rowe Price target date strategies to benefit from increased diversification and potential return enhancement. Each of these three sectors was chosen because they are expected to enhance the long term strategic structure of the broader target date strategies based on their historical behavior and characteristics.

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.

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T. ROWE PRICE RETIREMENT

Material Changes to the Series

2008:
- Added Emerging Markets Bonds & Non-US dollar bonds

2010:
- Added TIPs & Real Asset strategies

2011:
- Increased Non-US equity allocation from 20% to 30%

2017:
- Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds

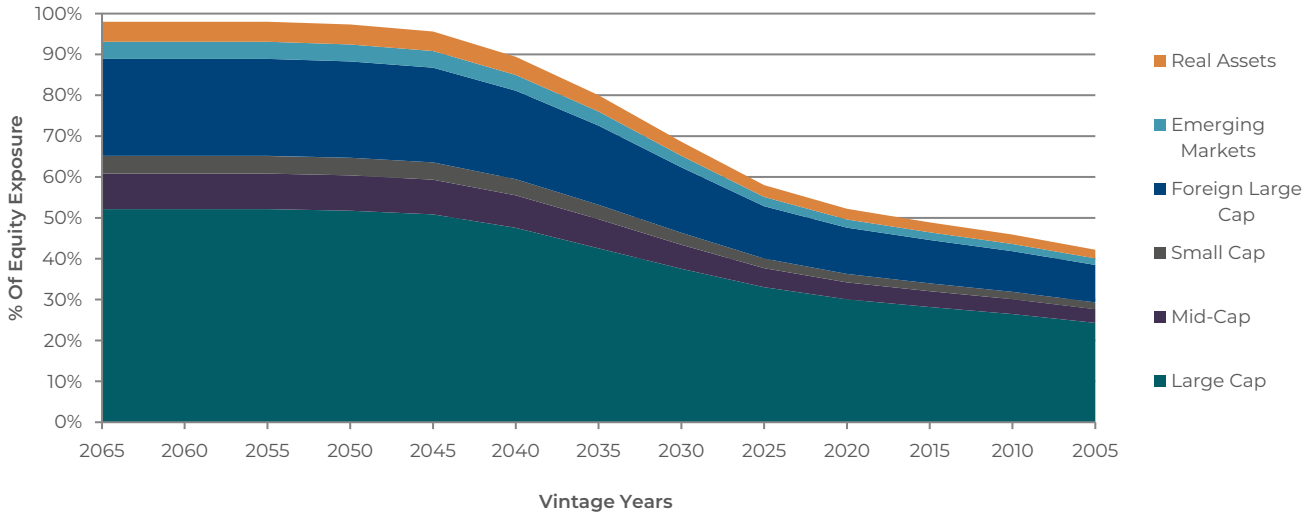
2019
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98&, and on the back end from 20% to 30%.

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

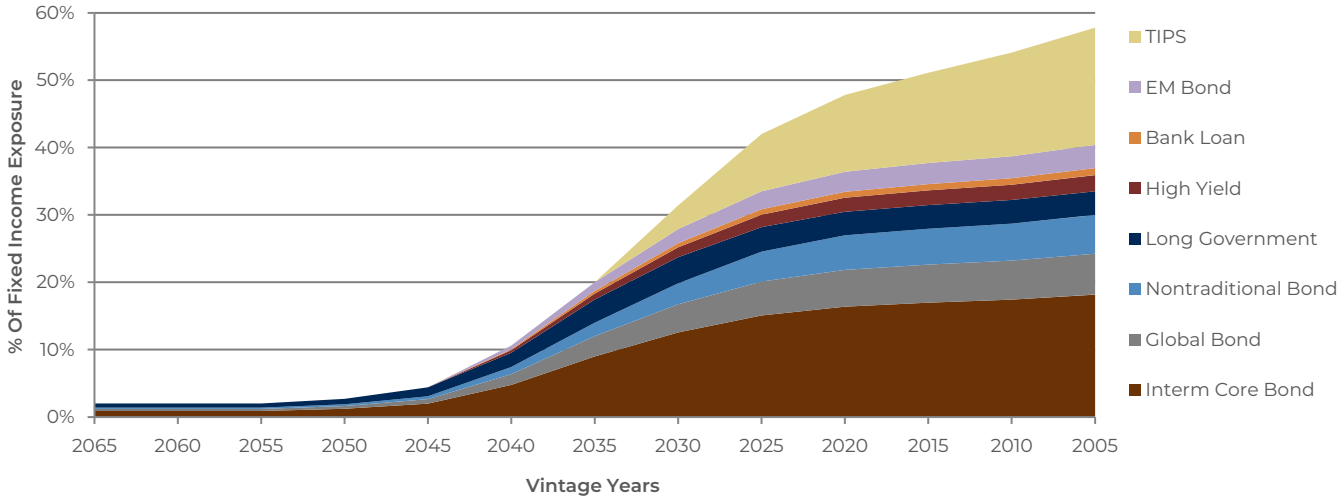
2023:
- Two new additions to the underlying investment lineup of the T. Rowe Price target date suite, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies.
- Beginning in early Q3 2023, Hedged Equity will be added to all 2005 – 2030 vintages, and Dynamic Credit will be added to all 2005 – 2030 vintages later in the third quarter or early in the fourth quarter.
- Around February 16, 2024, T. Rowe Price will streamline their mutual fund lineup by merging the Retirement I Fund series into a newly launched I Class of the existing Retirement Funds.

*All information provided by the asset manager, as of 12/31/23. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Equity Exposure



Fixed Income Exposure



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	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement 2005 I	1.07	-0.01	108.40	110.21	1.12	0.39	112.31	112.26
S&P Target Date 2010 Index	1.00	-0.01	100.00	100.00	1.00	0.37	100.00	100.00
Target Date 2000-2010 Median	1.01	-0.06	98.86	105.41	1.01	0.32	102.79	104.06
T. Rowe Price Retirement 2010 I	1.12	0.02	114.80	115.05	1.20	0.42	120.23	119.22
S&P Target Date 2010 Index	1.00	-0.01	100.00	100.00	1.00	0.37	100.00	100.00
Target Date 2000-2010 Median	1.01	-0.06	98.86	105.41	1.01	0.32	102.79	104.06
T. Rowe Price Retirement 2015 I	1.09	0.05	110.73	110.98	1.16	0.44	116.59	114.54
S&P Target Date 2015 Index	1.00	0.02	100.00	100.00	1.00	0.39	100.00	100.00
Target Date 2015 Median	1.03	-0.02	102.22	107.72	1.05	0.36	103.32	106.68
T. Rowe Price Retirement 2020 I	1.05	0.07	106.75	107.19	1.15	0.45	115.88	112.90
S&P Target Date 2020 Index	1.00	0.06	100.00	100.00	1.00	0.40	100.00	100.00
Target Date 2020 Median	1.02	0.01	101.61	104.52	1.04	0.38	103.88	104.49
T. Rowe Price Retirement 2025 I	1.08	0.10	108.45	110.27	1.14	0.48	114.18	112.38
S&P Target Date 2025 Index	1.00	0.11	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2025 Median	1.03	0.03	101.67	106.95	1.04	0.40	101.55	104.64
T. Rowe Price Retirement 2030 I	1.07	0.15	106.88	110.21	1.11	0.50	110.66	109.31
S&P Target Date 2030 Index	1.00	0.17	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2030 Median	1.04	0.10	101.73	107.43	1.03	0.44	101.66	104.36
T. Rowe Price Retirement 2035 I	1.05	0.19	104.24	107.71	1.06	0.52	106.27	104.77
S&P Target Date 2035 Index	1.00	0.23	100.00	100.00	1.00	0.50	100.00	100.00
Target Date 2035 Median	1.02	0.17	100.57	104.94	1.01	0.48	100.13	101.92
T. Rowe Price Retirement 2040 I	1.04	0.22	103.06	107.11	1.04	0.54	104.58	103.21
S&P Target Date 2040 Index	1.00	0.27	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2040 Median	1.02	0.22	101.17	105.00	1.02	0.51	100.87	102.65
T. Rowe Price Retirement 2045 I	1.02	0.25	101.75	105.59	1.03	0.56	103.86	102.31
S&P Target Date 2045 Index	1.00	0.30	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2045 Median	1.03	0.26	101.63	105.28	1.03	0.52	102.24	103.27

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	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement 2050 I	1.01	0.26	100.82	104.75	1.02	0.56	102.24	100.78
S&P Target Date 2050 Index	1.00	0.31	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2050 Median	1.02	0.27	100.65	104.61	1.02	0.53	101.49	102.53
T. Rowe Price Retirement 2055 I	1.01	0.26	100.61	104.80	1.01	0.56	101.65	100.45
S&P Target Date 2055 Index	1.00	0.31	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2055 Median	1.03	0.28	101.38	105.36	1.02	0.53	102.34	102.80
T. Rowe Price Retirement 2060 I	1.01	0.26	100.45	104.47	1.01	0.56	101.44	100.18
S&P Target Date 2060 Index	1.00	0.31	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2060 Median	1.02	0.28	101.12	104.35	1.02	0.54	102.00	101.89
T. Rowe Price Retirement 2065 I	1.01	0.26	100.55	104.89	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.32	100.00	100.00	1.00	0.55	100.00	100.00
Target Date 2065 Median	1.03	0.27	101.44	105.37	1.05	0.54	104.66	105.16

For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit https://www.captrust.com/important-disclosures/ .

T. ROWE PRICE RETIREMENT

MEETING DATE: APRIL 16, 2024

FOCUS AREA

Organizational Update

COMMENTARY

There were no changes to the target date portfolio management team during the quarter.

Investments Update

COMMENTARY

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

T. ROWE PRICE RETIREMENT

MEETING DATE: APRIL 16, 2024

FOCUS AREA

Performance and Positioning Update

COMMENTARY

T. Rowe Price Retirement Performance Update:
The T. Rowe Price Retirement series posted solid results in the first quarter, outperforming peers and the benchmark.

- During the quarter, the series's strategic asset allocation and underlying managers added value.
- On a strategic basis, Retirement's larger allocation to equities was the main contributor as global stock markets outperformed bonds.
- T. Rowe Price's inclusion of high yield, emerging markets debt, and floating rate loans within the fixed income portfolio also added value as each of these sectors produced positive returns, while most core bond sectors were negative.
- At the underlying manager level, T. Rowe Price's U.S. large-cap equity managers were the top contributors with solid gains across the spectrum as T. Rowe Price Value, U.S. Large-Cap Core, and Growth Stock all outperformed.
- Strong security selection was the primary driver for each strategy as both Growth Stock and Large-Cap Core had favorable positioning within the Magnificent 7, and Value had good picks in financials and health care.
- Other contributors during the quarter include T. Rowe Price Real Assets, Mid-Cap Value, and International Value.
- The gains from Retirement's strategic asset allocation and underlying managers were able to offset slight losses from T. Rowe Price's tactical overweights to emerging markets equity and value stocks, which trailed the broader market.

Positioning Update:
T. Rowe Price has a constructive near-term outlook on the economy as growth continues to be steady in the U.S. and inflationary pressures show signs of easing across most of the world. However, the firm sees risks in developed international markets as growth has weakened in Europe and Japan. T. Rowe Price also believes there is a risk of inflation remaining above central bank targets, resulting in interest rates staying higher than currently projected.

- T. Rowe Price initiated a small overweight to equities as earnings growth and employment continue to be positive and consumers remain healthy, especially in the U.S.
- Within equities, the series is overweight value stocks relative to growth. The firm believes value has the potential to outperform should central banks back off plans to cut interest rates as higher rates would be a headwind to growth stocks.
- The team removed the overweight to small-cap equities during the quarter as the likelihood of interest rate cuts in the short-term faded.
- Given the firm's view on inflation, the series continues to be overweight real asset equities and TIPS.
- Within fixed income, T. Rowe Price remains overweight high yield, floating rate, and emerging markets debt given attractive yields and supportive fundamentals in each sector.
- The series is also overweight cash relative to investment grade bonds as bond volatility remains elevated and cash continues to provide good yields.
- Another position T. Rowe Price added during the quarter is an underweight to long-term bonds. This position is also driven by their view that interest rates may remain higher for longer.

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

JHANCOCK DISCIPLINED VALUE R4

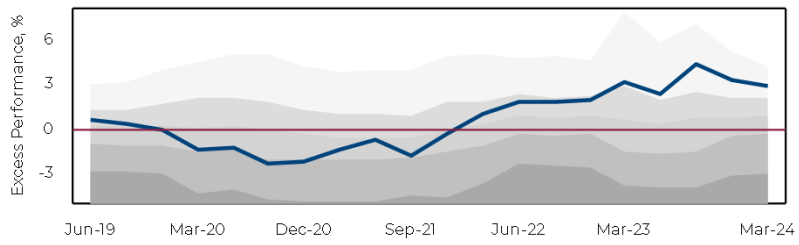
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JHancock Disciplined Value R4	11.68	27.56	11.03	12.36	9.39	13.67	-4.58	29.93	1.52	22.46
Russell 1000 Value Index	8.99	20.27	8.11	10.31	9.01	11.46	-7.54	25.16	2.80	26.54
Large Value Median	8.90	20.80	8.95	10.79	8.95	11.06	-5.50	26.11	2.86	25.50
Rank (%)	12	10	14	21	35	30	41	14	64	83
Population	1,103	1,092	1,054	1,032	948	1,108	1,113	1,113	1,111	1,097

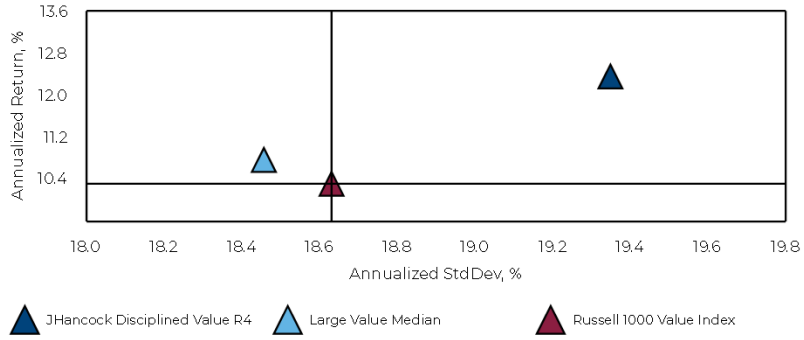
KEY MEASURES/5 YEAR

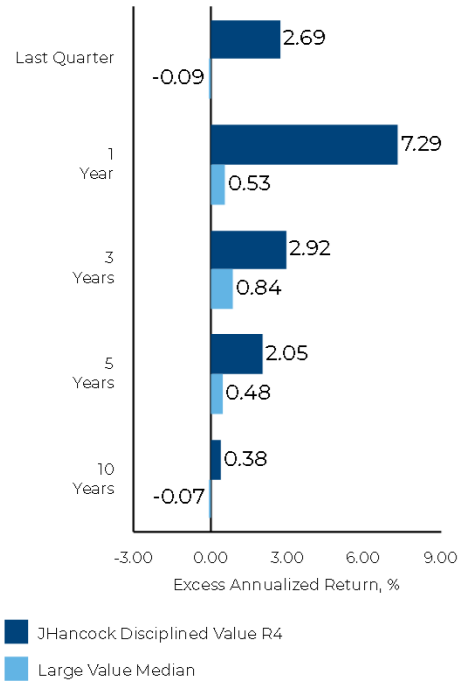
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R4	0.60	1.72	1.02	0.97	103.52	95.85	0.63
Russell 1000 Value Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.54	0.80	0.98	0.96	99.82	96.65	0.14

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JDVFX
Portfolio Manager	Team Managed
Portfolio Assets	$55 Million
PM Tenure	27 Years 2 Months
Net Expense(%)	0.90 %
Fund Inception	2009
Category Expense Median	0.84
Subadvisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.68 %
Number of Holdings	96
Turnover	43.00 %
Avg. Market Cap	$80,078 Million
Dividend Yield	1.85 %

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FIDELITY 500 INDEX

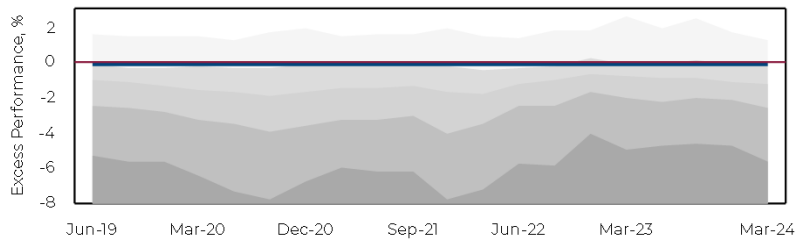
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity 500 Index	10.55	29.87	11.48	15.04	12.95	26.29	-18.13	28.69	18.40	31.47
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	10.46	29.15	10.33	14.00	11.59	24.27	-18.12	26.54	17.23	29.99
Rank (%)	43	35	23	19	8	24	51	21	36	24
Population	1,236	1,225	1,173	1,125	1,021	1,234	1,245	1,253	1,226	1,196

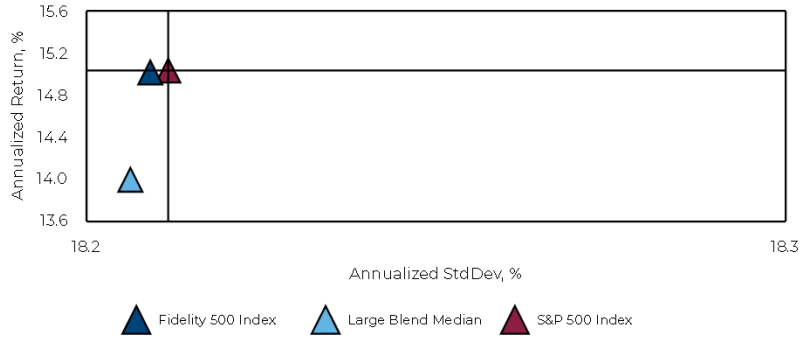
KEY MEASURES/5 YEAR

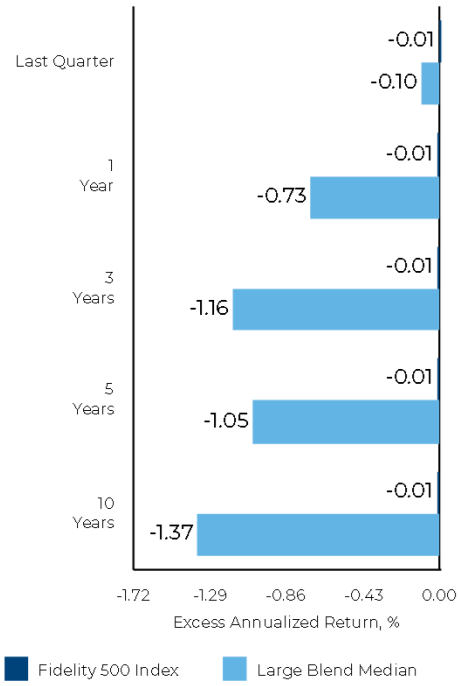
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity 500 Index	0.75	-0.01	1.00	1.00	99.96	99.99	-0.84
S&P 500 Index	0.75	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.70	-0.68	0.99	0.97	97.70	100.12	-0.42

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FXAIX
Portfolio Manager	Team Managed
Portfolio Assets	$534,035 Million
PM Tenure	15 Years 2 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.12 %
Number of Holdings	508
Turnover	3.00 %
Avg. Market Cap	$270,109 Million
Dividend Yield	1.49 %

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PARNASSUS CORE EQUITY INVESTOR

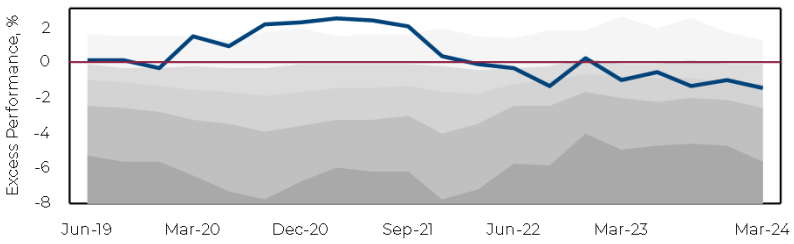
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Parnassus Core Equity Investor	9.99	27.78	10.02	14.80	12.61	24.93	-18.61	27.55	21.19	30.69
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	10.46	29.15	10.33	14.00	11.59	24.27	-18.12	26.54	17.23	29.99
Rank (%)	66	63	57	27	21	44	62	38	17	42
Population	1,236	1,225	1,173	1,125	1,021	1,234	1,245	1,253	1,226	1,196

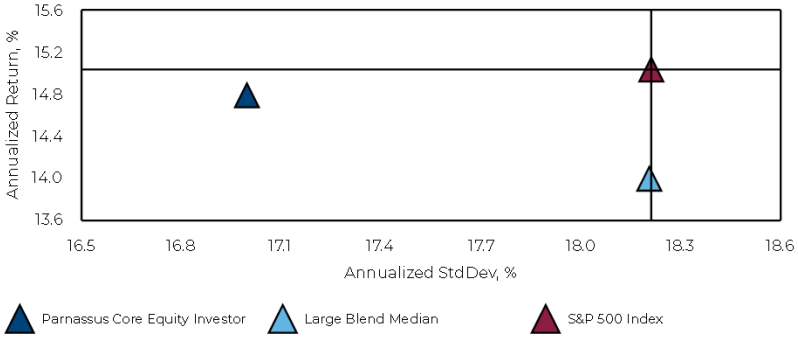
KEY MEASURES/5 YEAR

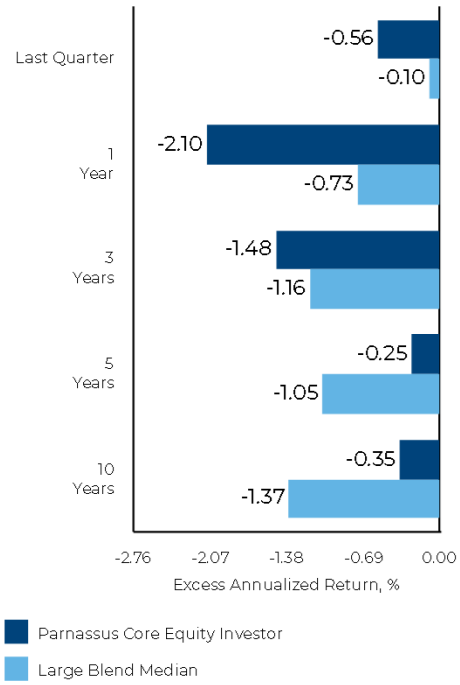
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Parnassus Core Equity Investor	0.78	0.84	0.92	0.97	93.83	91.05	-0.13
S&P 500 Index	0.75	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.70	-0.68	0.99	0.97	97.70	100.12	-0.42

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PRBLX
Portfolio Manager	Ahlsten,T/Allen,B/Choi,A
Portfolio Assets	$13,896 Million
PM Tenure	22 Years 10 Months
Net Expense(%)	0.82 %
Fund Inception	1992
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	42.48 %
Number of Holdings	40
Turnover	29.01 %
Avg. Market Cap	$226,463 Million
Dividend Yield	1.26 %

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FIDELITY CONTRAFUND K6

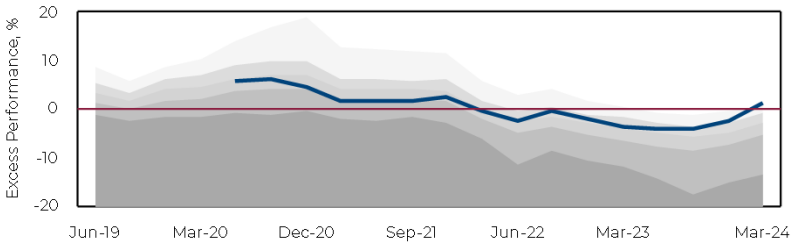
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity Contrafund K6	17.73	45.98	12.86	16.97	-	37.67	-27.12	24.14	30.83	31.00
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49
Large Growth Median	12.31	38.47	8.79	15.16	13.56	38.88	-30.93	22.07	35.21	33.09
Rank (%)	3	8	4	20	-	55	28	33	70	69
Population	1,106	1,102	1,073	1,058	971	1,113	1,131	1,154	1,137	1,107

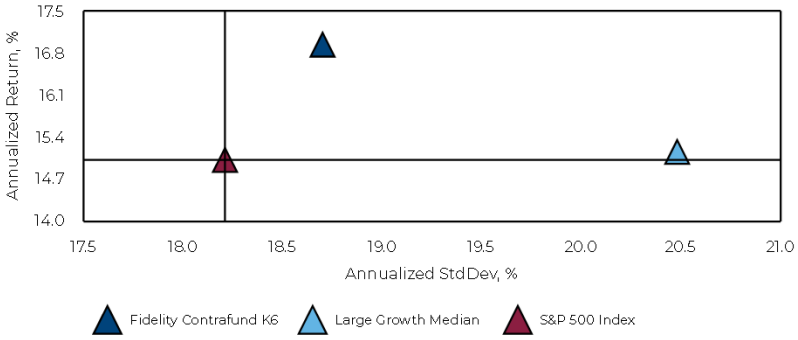
KEY MEASURES/5 YEAR

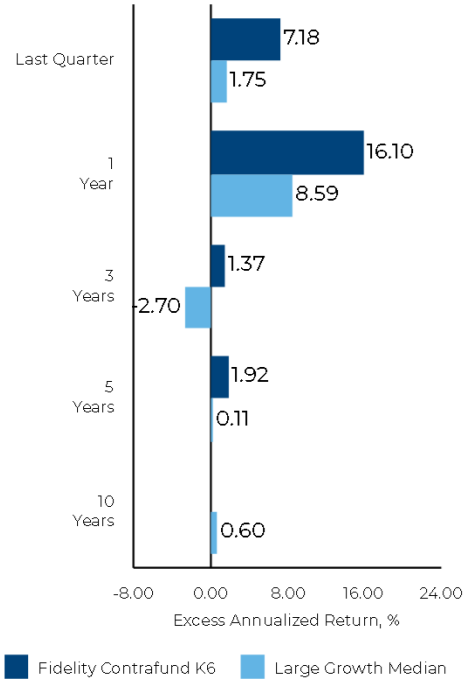
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Contrafund K6	0.83	2.06	0.98	0.91	103.62	97.46	0.32
S&P 500 Index	0.75	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.70	-0.22	1.06	0.89	105.16	106.46	0.08

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FLCNX
Portfolio Manager	Danoff,W
Portfolio Assets	$33,737 Million
PM Tenure	6 Years 10 Months
Net Expense(%)	0.45 %
Fund Inception	2017
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	53.63 %
Number of Holdings	359
Turnover	25.00 %
Avg. Market Cap	$440,351 Million
Dividend Yield	0.64 %

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MAINSTAY WINSLOW LARGE CAP GROWTH I

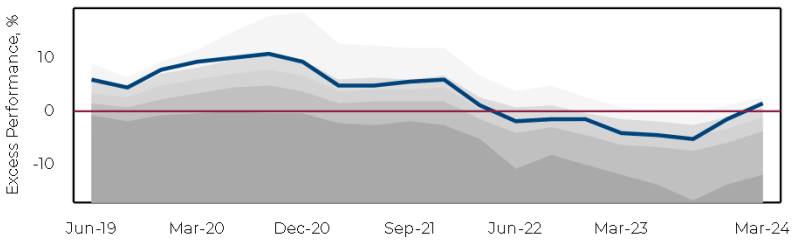
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MainStay Winslow Large Cap Growth I	13.14	45.63	11.22	16.74	15.07	42.99	-31.25	24.81	37.38	33.67
Russell 3000 Index	10.02	29.29	9.78	14.34	12.33	25.96	-19.21	25.66	20.89	31.02
Large Growth Median	12.31	38.47	8.79	15.16	13.56	38.88	-30.93	22.07	35.21	33.09
Rank (%)	40	10	18	24	17	28	54	30	42	45
Population	1,106	1,102	1,073	1,058	971	1,113	1,131	1,154	1,137	1,107

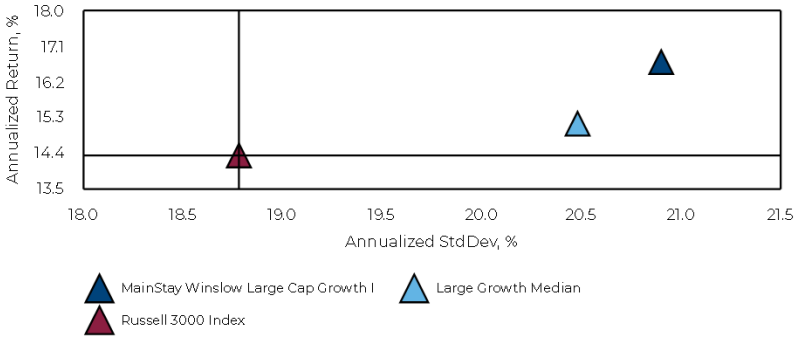
KEY MEASURES/5 YEAR

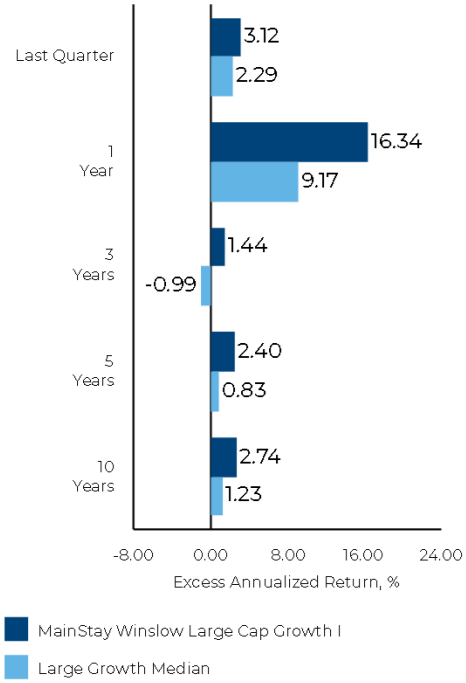
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MainStay Winslow Large Cap Growth I	0.75	2.06	1.03	0.86	111.48	107.63	0.32
Russell 3000 Index	0.70	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.70	0.84	1.03	0.89	106.87	105.47	0.15

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MLAIX
Portfolio Manager	Team Managed
Portfolio Assets	$7,794 Million
PM Tenure	18 Years 5 Months
Net Expense(%)	0.73 %
Fund Inception	2005
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	48.59 %
Number of Holdings	47
Turnover	81.00 %
Avg. Market Cap	$462,911 Million
Dividend Yield	0.43 %

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JPMORGAN MID CAP VALUE R6

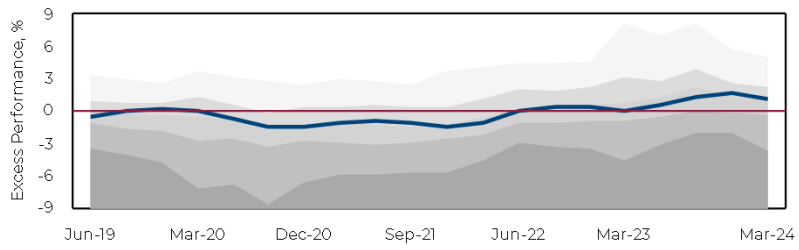
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan Mid Cap Value R6	9.36	21.87	8.05	10.09	8.81	11.38	-8.03	30.11	0.43	26.67
Russell Midcap Value Index	8.23	20.40	6.80	9.94	8.57	12.71	-12.03	28.34	4.96	27.06
Mid-Cap Value Median	8.34	20.54	7.96	10.17	8.14	12.28	-8.13	28.56	2.81	26.91
Rank (%)	25	38	49	52	30	58	49	35	71	54
Population	359	358	352	349	320	361	371	384	383	381

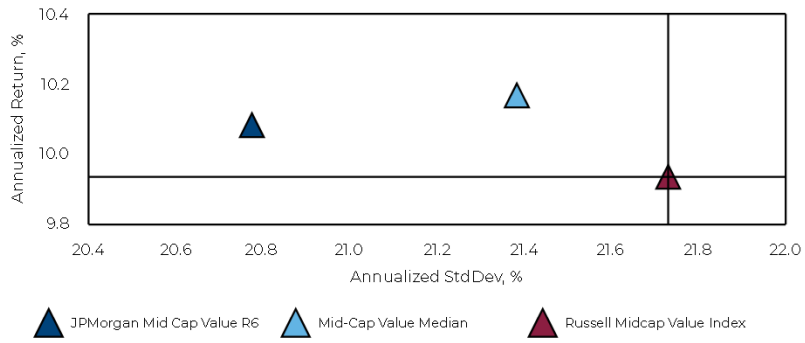
KEY MEASURES/5 YEAR

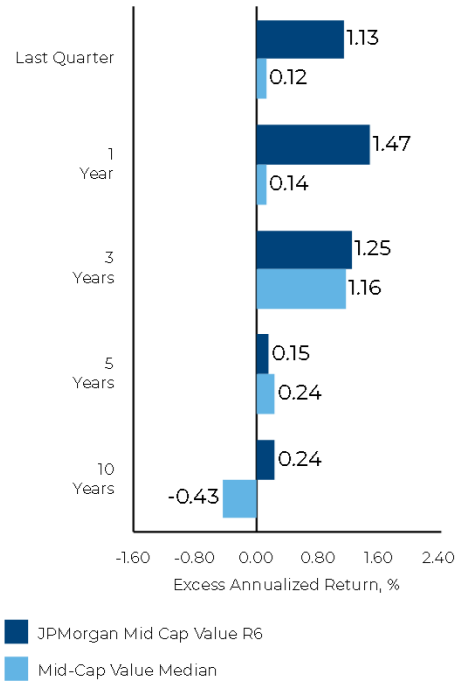
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value R6	0.47	0.55	0.95	0.98	94.07	91.43	-0.02
Russell Midcap Value Index	0.46	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.47	0.67	0.96	0.97	97.74	94.54	0.03

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JMVYX
Portfolio Manager	Team Managed
Portfolio Assets	$4,574 Million
PM Tenure	26 Years 4 Months
Net Expense(%)	0.65 %
Fund Inception	2016
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.30 %
Number of Holdings	102
Turnover	12.00 %
Avg. Market Cap	$17,592 Million
Dividend Yield	2.20 %

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JPMORGAN MID CAP VALUE

Topic	Long-time Lead PM Jonathan Simon announced plans to retire in early 2025.
What Happened?	Lawrence Playford, who has co-managed the strategy with Simon for 20 years, will take over the lead PM responsibilities. Lawrence previously departed from the Value Advantage strategy in 2022 to prioritize the Small and Mid Cap Value strategies. Jeremy Miller joined the strategy as co-PM effective immediately. He has been an industrials analyst for JPMorgan's MCV and SCB funds for the past eight years. He will retain his portfolio analyst responsibilities on both funds but trade more tactically around portfolio positions in the MCV strategy. Ryan Jones joined the strategy as co-PM effective immediately. He has been a technology analyst for JPMorgan's MCV and SCB funds for the past eight years. He will retain his portfolio analyst responsibilities on both funds but trade more tactically around portfolio positions in the MCV strategy.
Our View	We are comfortable with Lawrence Playford taking on lead PM with his 20-year co-manager experience with Jonathan Simon and prior experience as CIO of the firm's U.S. Value strategies. Miller and Jones were hand-picked by Lawrence due to their philosophical alignment as value investors, and they appear to be well-groomed for manager responsibilities. However, we are monitoring the transition before increasing our conviction.

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

FIDELITY MID CAP INDEX

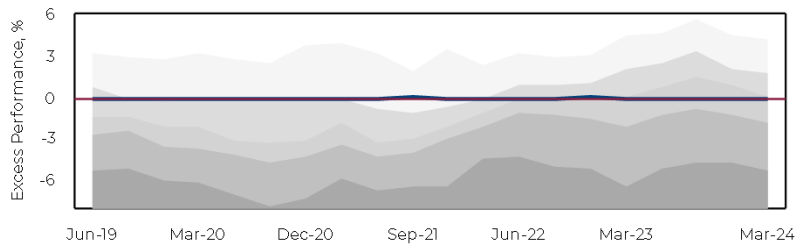
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity Mid Cap Index	8.61	22.35	6.07	11.10	9.95	17.21	-17.28	22.56	17.11	30.51
Russell Midcap Index	8.60	22.35	6.07	11.10	9.95	17.23	-17.32	22.58	17.10	30.54
Mid-Cap Blend Median	9.24	22.40	6.13	10.88	8.81	15.95	-15.48	24.08	13.06	28.00
Rank (%)	62	51	52	43	14	29	66	63	28	30
Population	352	348	339	328	277	354	362	362	360	353

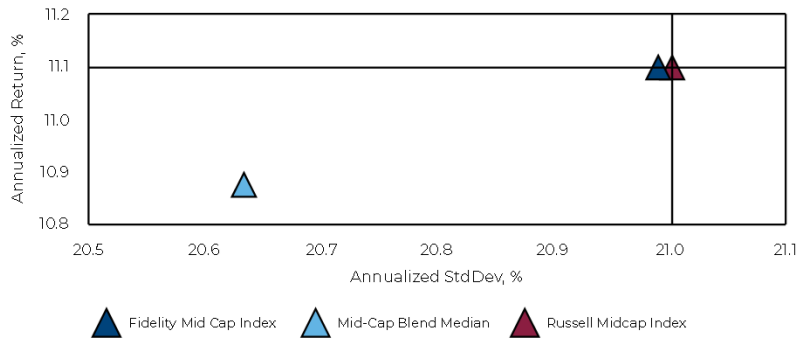
KEY MEASURES/5 YEAR

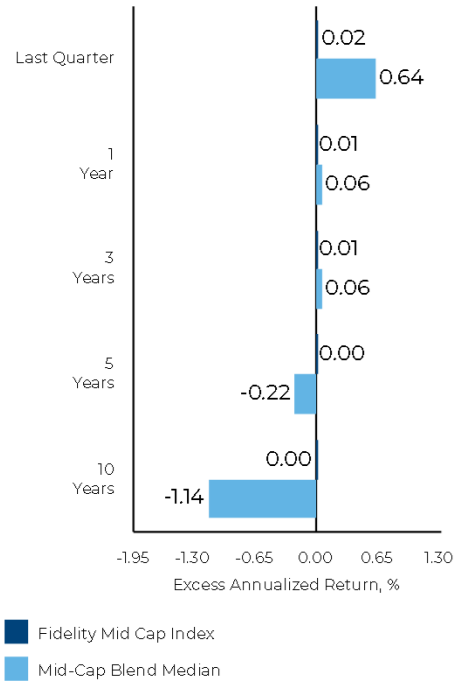
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Mid Cap Index	0.51	0.01	1.00	1.00	99.92	99.87	-0.01
Russell Midcap Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.50	-0.03	0.97	0.95	98.08	98.57	-0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FSMDX
Portfolio Manager	Team Managed
Portfolio Assets	$34,938 Million
PM Tenure	12 Years 6 Months
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	0.87
Subadvisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	5.71 %
Number of Holdings	816
Turnover	9.00 %
Avg. Market Cap	$20,802 Million
Dividend Yield	1.72 %

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T. ROWE PRICE INSTL MID-CAP EQUITY GR

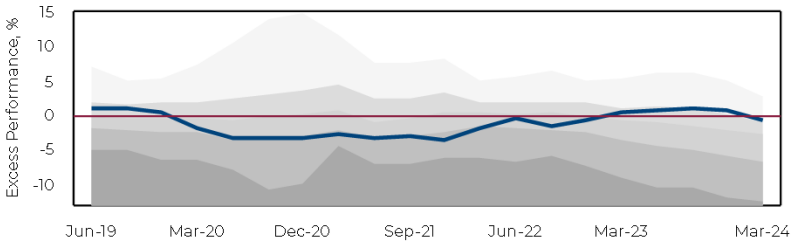
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Instl Mid-Cap Equity Gr	8.57	21.92	4.07	10.38	11.56	20.62	-23.17	15.52	23.87	33.09
Russell Midcap Growth Index	9.50	26.28	4.62	11.82	11.35	25.87	-26.72	12.73	35.59	35.47
Mid-Cap Growth Median	9.46	23.26	1.91	10.96	10.36	20.57	-28.53	11.81	38.98	33.86
Rank (%)	59	58	21	61	19	50	16	31	89	56
Population	522	522	512	493	465	526	538	547	525	515

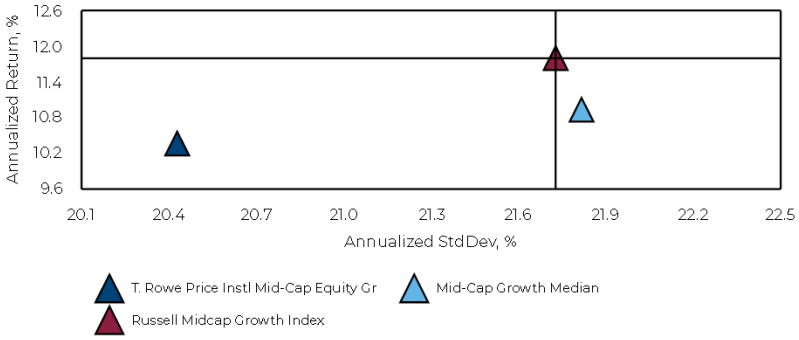
KEY MEASURES/5 YEAR

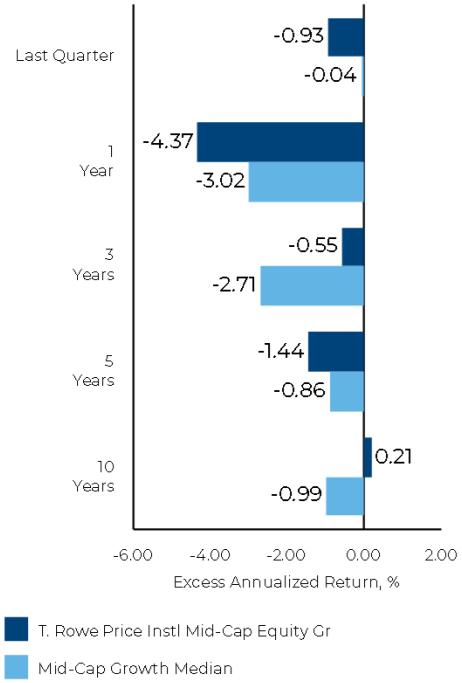
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Instl Mid-Cap Equity Gr	0.49	-0.46	0.92	0.96	90.33	91.39	-0.33
Russell Midcap Growth Index	0.53	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.49	-0.47	0.97	0.94	97.93	100.33	-0.14

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PMEGX
Portfolio Manager	Berghuis,B
Portfolio Assets	$5,418 Million
PM Tenure	27 Years 8 Months
Net Expense(%)	0.61 %
Fund Inception	1996
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.05 %
Number of Holdings	124
Turnover	28.60 %
Avg. Market Cap	$21,217 Million
Dividend Yield	0.67 %

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AMERICAN FUNDS EUROPACIFIC GROWTH R6

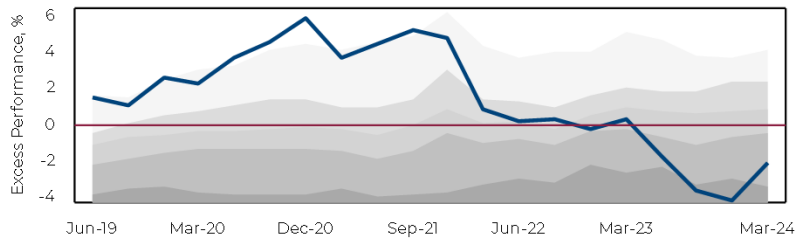
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds Europacific Growth R6	7.44	13.49	-0.16	6.91	5.58	16.05	-22.72	2.84	25.27	27.40
MSCI AC World ex USA (Net)	4.69	13.26	1.94	5.97	4.25	15.62	-16.00	7.82	10.65	21.51
Foreign Large Blend Median	5.36	13.17	2.77	6.75	4.48	16.12	-15.92	10.15	10.23	22.31
Rank (%)	14	46	91	46	15	52	96	95	3	12
Population	677	676	646	626	509	683	703	732	719	700

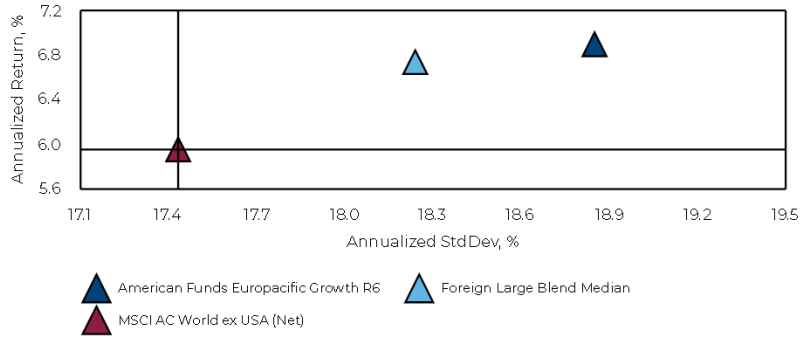
KEY MEASURES/5 YEAR

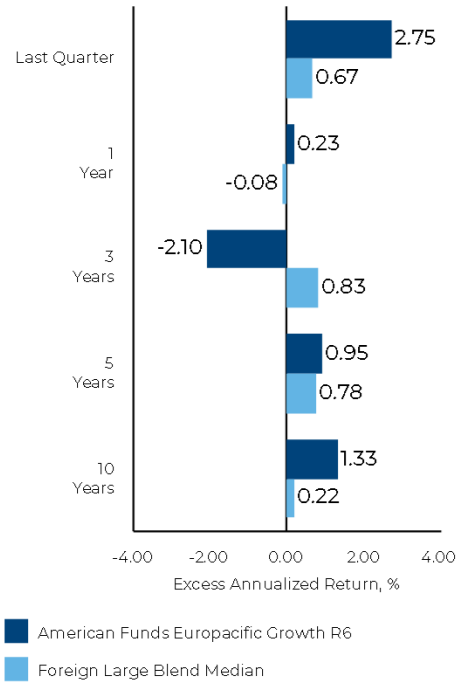
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.34	0.77	1.05	0.95	109.04	106.70	0.26
MSCI AC World ex USA (Net)	0.31	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.34	0.74	1.02	0.95	105.01	102.35	0.22

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$68,158 Million
PM Tenure	22 Years 9 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.39 %
Number of Holdings	341
Turnover	34.00 %
Avg. Market Cap	$64,104 Million
Dividend Yield	2.29 %

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AMERICAN FUNDS EUROPACIFIC GROWTH

Topic	The peaking of interest rates which occurred in the U.S. in October of 2023 and a subsequent drop in yields over the past six months has benefited the growth style relative to value and core in both the U.S. and overseas markets. This stylistic reprieve has benefited the fund's growth tilted portfolio and the strategy has outperformed the core index during the past two quarters. While relative performance has mostly improved over the past two years, the challenging environment for the growth style from late 2021 through mid 2022 and again in the third quarter of 2023 continues to weigh on the fund's three-year return relative to the core peer group, leading to a bottom quartile ranking. Five-year and longer trailing returns remain compelling, in the upper half of the peer group and ahead of the core benchmark.
Attribution	During the first quarter, the strategy returned 7.44% versus 4.69% for the core benchmark. At the sector level, portfolio positioning was a modest contributor due to an overweight to information technology and an underweight to utilities, but stock selection was the primary driver of outperformance. Selection was broadly beneficial across sectors with only financials (AIA Group, HDFC Bank) showing a meaningful shortfall. Performance was most pronounced in the information technology (ASML), industrials (Safran, Airbus, Rheinmetall), and healthcare (Novo Nordisk, Daiichi Sankyo) sectors. At the country level, positioning was mildly accretive due to an underweight to China and an overweight to Denmark, but positive stock selection was a more meaningful contributor. Holdings in Taiwan (TSMC), Germany (Rheinmetall), and Canada (Cenovus Energy, Canadian Natural Resources) performed particularly well relative to the benchmark and offset minor weakness in Japan (Ajinomoto, no Toyota).
Our View	We continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The investment team has a deep and experienced bench (12 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. While the strategy's growth tilted style has mostly been out of favor over the past three-years, this stylistic dynamic has started to shift back in the fund's favor more recently and relative performance has started to improve again.

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MFS INTERNATIONAL INTRINSIC VALUE R3

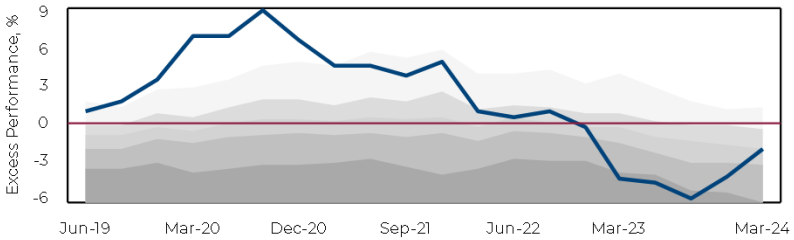
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MFS International Intrinsic Value R3	6.96	15.39	2.73	7.46	7.46	17.60	-23.28	10.31	20.15	25.56
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	4.80	18.24	-14.45	11.26	7.82	22.01
Foreign Large Blend Median	5.36	13.17	2.77	6.75	4.48	16.12	-15.92	10.15	10.23	22.31
Rank (%)	18	23	52	30	2	31	97	49	11	28
Population	677	676	646	626	509	683	703	732	719	700

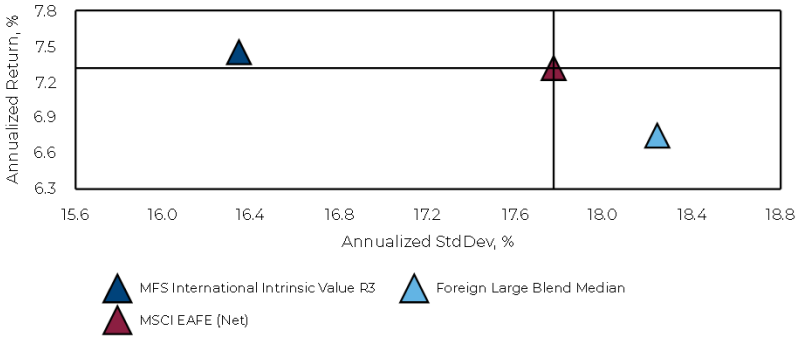
KEY MEASURES/5 YEAR

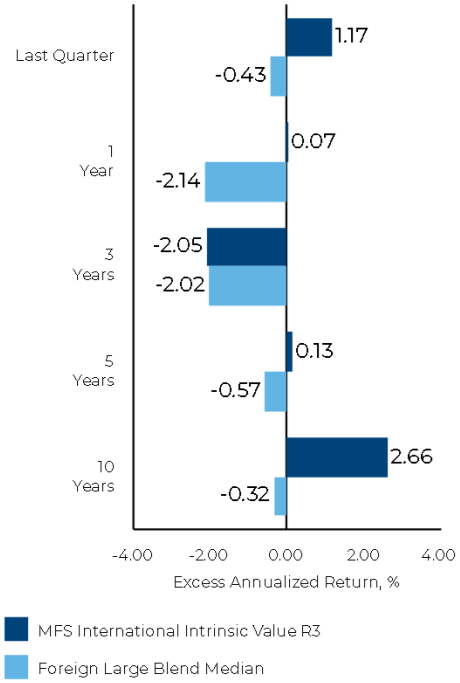
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Intrinsic Value R3	0.40	1.27	0.84	0.83	89.65	85.93	-0.02
MSCI EAFE (Net)	0.38	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.34	-0.38	1.00	0.94	99.66	100.78	-0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MINGX
Portfolio Manager	Evans,P/Stone,B
Portfolio Assets	$831 Million
PM Tenure	15 Years 4 Months
Net Expense(%)	1.03 %
Fund Inception	2008
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.59 %
Number of Holdings	99
Turnover	19.00 %
Avg. Market Cap	$34,092 Million
Dividend Yield	2.95 %

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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

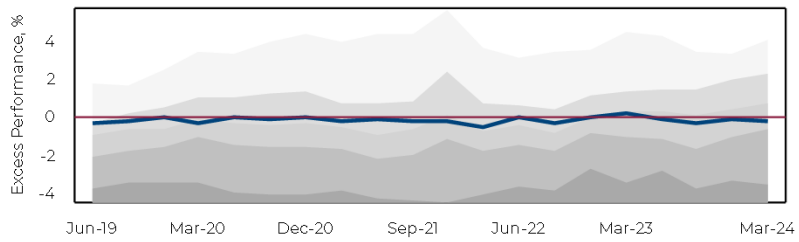
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Intl Stock Index Admiral	4.30	12.96	1.88	6.16	4.45	15.52	-16.01	8.62	11.28	21.51
FTSE Global ex USA All Cap Index (Net)	4.34	13.53	2.05	6.29	4.55	15.79	-16.10	8.84	11.24	21.80
Foreign Large Blend Median	5.36	13.17	2.77	6.75	4.48	16.12	-15.92	10.15	10.23	22.31
Rank (%)	77	53	67	67	52	60	52	66	43	63
Population	677	676	646	626	509	683	703	732	719	700

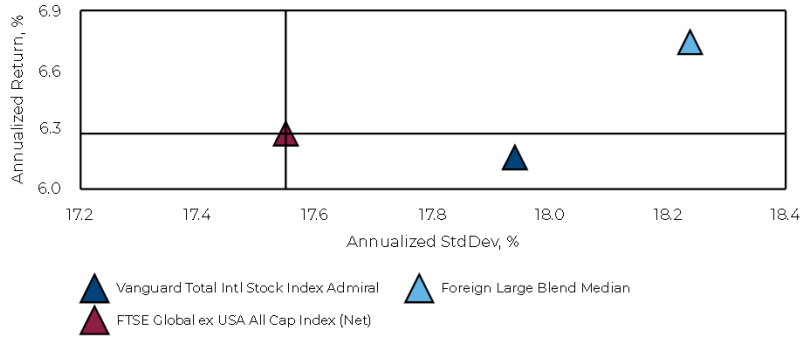
KEY MEASURES/5 YEAR

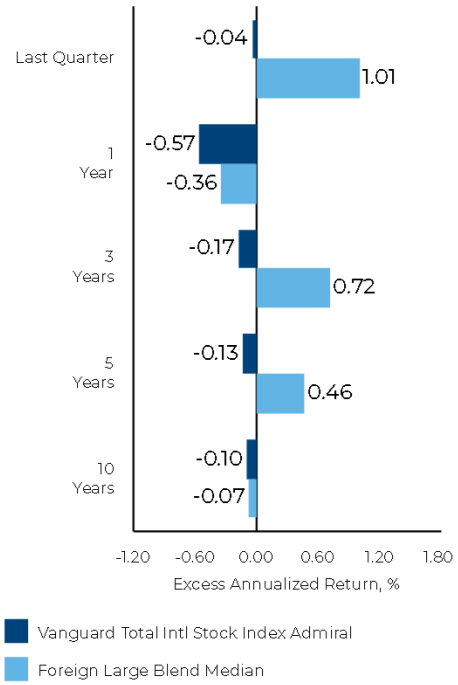
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.31	-0.17	1.02	0.99	102.46	103.63	-0.02
FTSE Global ex USA All Cap Index (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.34	0.47	1.01	0.95	104.22	102.90	0.13

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	$75,191 Million
PM Tenure	15 Years 7 Months
Net Expense(%)	0.12 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.73 %
Number of Holdings	8598
Turnover	4.00 %
Avg. Market Cap	$29,944 Million
Dividend Yield	3.38 %

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VANGUARD INTERNATIONAL GROWTH ADM

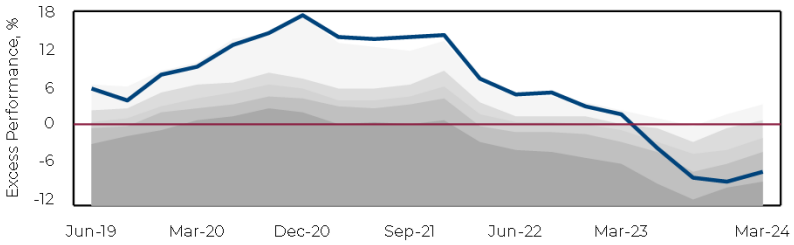
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard International Growth Adm	5.29	7.46	-5.68	8.70	7.73	14.81	-30.79	-0.74	59.74	31.48
MSCI AC World ex USA (Net)	4.69	13.26	1.94	5.97	4.25	15.62	-16.00	7.82	10.65	21.51
Foreign Large Growth Median	6.76	11.87	-0.33	6.88	5.37	15.97	-25.10	8.62	22.39	28.14
Rank (%)	58	83	92	19	10	70	82	89	2	24
Population	396	393	379	356	306	406	426	434	419	405

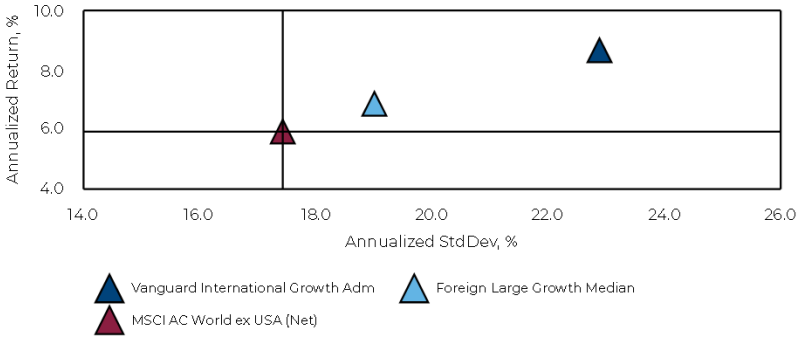
KEY MEASURES/5 YEAR

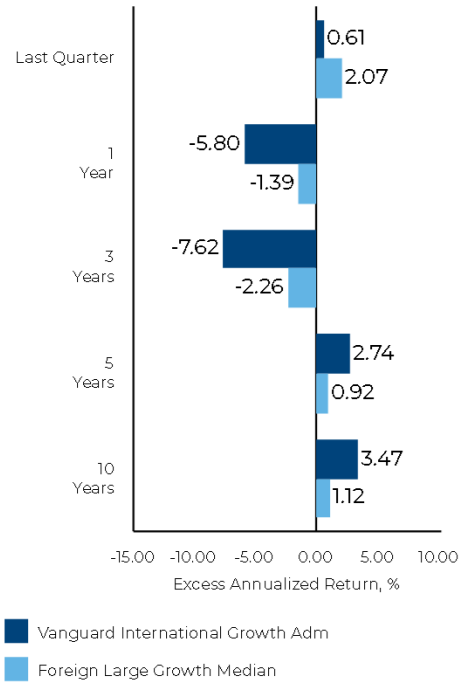
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard International Growth Adm	0.39	2.29	1.18	0.81	127.76	120.13	0.35
MSCI AC World ex USA (Net)	0.31	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Growth Median	0.34	1.11	1.02	0.87	108.67	104.02	0.18

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VWILX
Portfolio Manager	Team Managed
Portfolio Assets	$37,569 Million
PM Tenure	14 Years 3 Months
Net Expense(%)	0.31 %
Fund Inception	2001
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.13 %
Number of Holdings	148
Turnover	14.00 %
Avg. Market Cap	$58,576 Million
Dividend Yield	1.26 %

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AMERICAN BEACON SMALL CAP VALUE R6

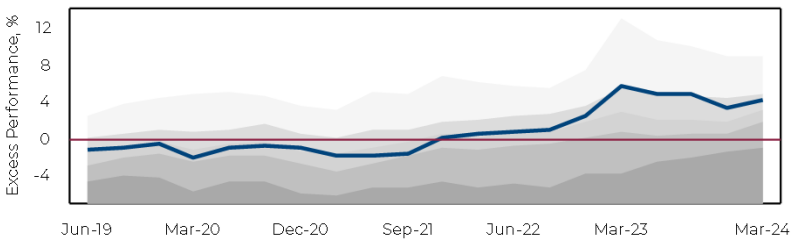
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Beacon Small Cap Value R6	4.53	19.73	6.44	10.56	7.75	16.68	-7.72	28.21	4.03	23.50
Russell 2000 Value Index	2.90	18.75	2.22	8.17	6.87	14.65	-14.48	28.27	4.63	22.39
Small Value Median	4.78	19.75	5.34	9.79	7.22	15.91	-11.43	30.87	3.54	22.13
Rank (%)	54	51	33	33	35	42	22	62	45	35
Population	458	456	437	422	385	458	462	461	457	446

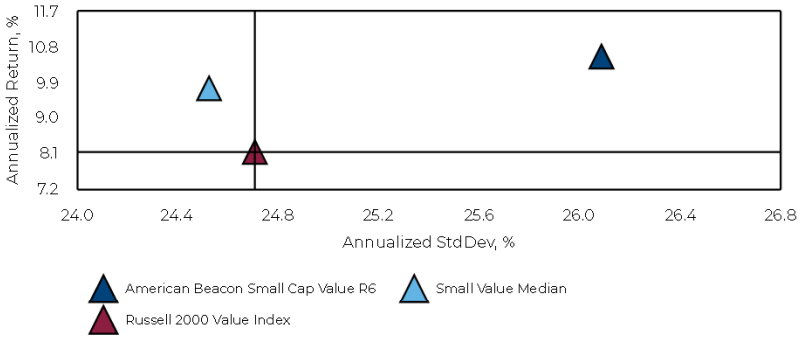
KEY MEASURES/5 YEAR

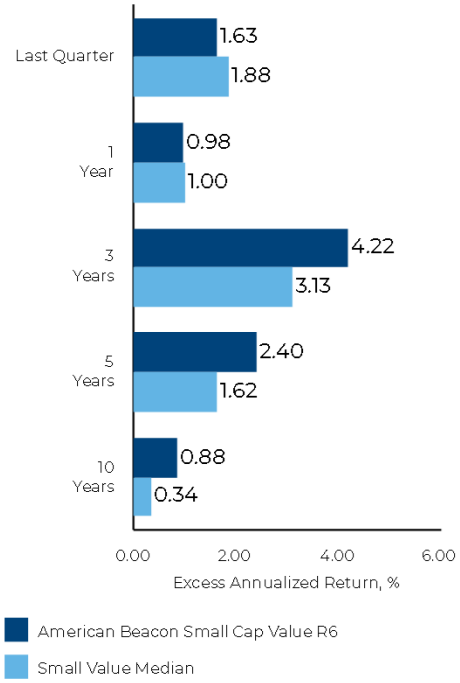
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Beacon Small Cap Value R6	0.44	2.16	1.04	0.97	107.14	100.89	0.61
Russell 2000 Value Index	0.36	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.43	1.93	0.97	0.95	99.26	94.24	0.25

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	AASRX
Portfolio Manager	Team Managed
Portfolio Assets	$1,922 Million
PM Tenure	25 Years 3 Months
Net Expense(%)	0.77 %
Fund Inception	2017
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.11 %
Number of Holdings	474
Turnover	52.00 %
Avg. Market Cap	$2,769 Million
Dividend Yield	2.17 %

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FIDELITY SMALL CAP INDEX

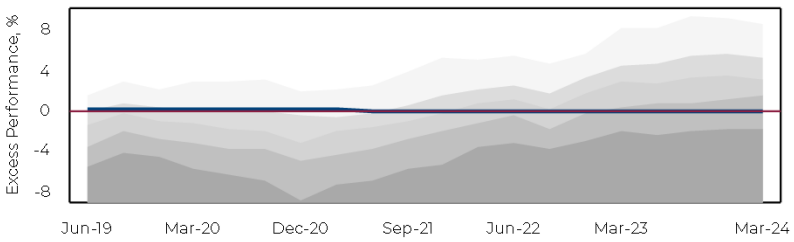
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity Small Cap Index	5.19	19.83	-0.02	8.21	7.74	17.12	-20.27	14.71	19.99	25.71
Russell 2000 Index	5.18	19.71	-0.10	8.10	7.58	16.93	-20.44	14.82	19.96	25.53
Small Blend Median	5.77	19.14	3.06	9.24	7.86	16.19	-16.74	22.92	12.73	24.88
Rank (%)	62	45	87	72	55	38	79	89	16	39
Population	558	554	539	534	476	567	573	592	592	587

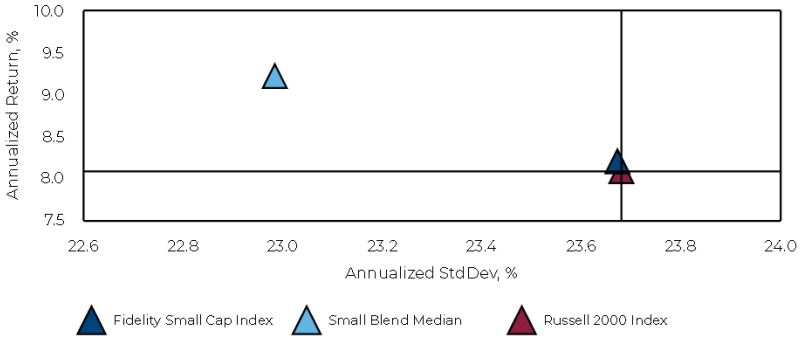
KEY MEASURES/5 YEAR

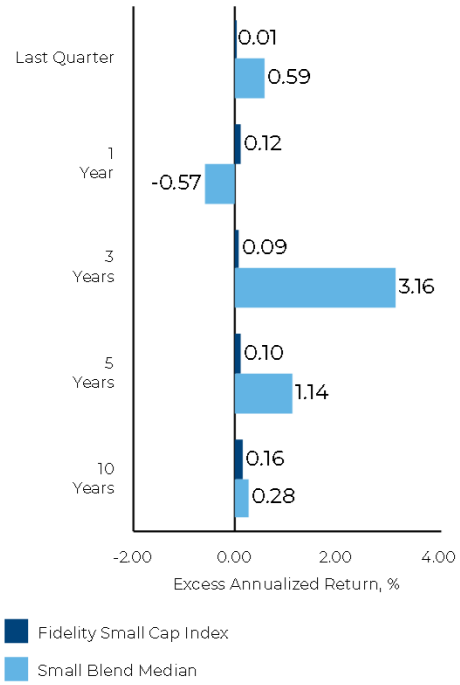
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Small Cap Index	0.37	0.10	1.00	1.00	100.14	99.84	1.06
Russell 2000 Index	0.36	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.42	1.57	0.95	0.95	97.88	93.15	0.19

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FSSNX
Portfolio Manager	Team Managed
Portfolio Assets	$26,784 Million
PM Tenure	12 Years 6 Months
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.06 %
Number of Holdings	1971
Turnover	9.00 %
Avg. Market Cap	$2,452 Million
Dividend Yield	1.94 %

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T. ROWE PRICE INTEGRATED US SM GR EQ

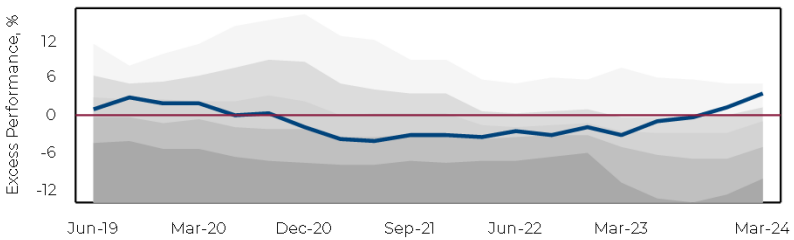
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Integrated US Sm Gr Eq	9.10	23.36	3.09	9.87	10.01	21.16	-22.41	11.30	23.84	32.76
MSCI U.S. Small Cap Growth	6.17	20.61	-0.35	10.01	9.01	22.27	-26.16	11.52	36.91	29.50
Small Growth Median	7.35	17.25	-1.38	8.24	8.57	16.34	-28.30	9.34	38.39	29.04
Rank (%)	34	20	13	30	22	16	13	43	91	39
Population	569	566	552	537	513	578	586	598	597	580

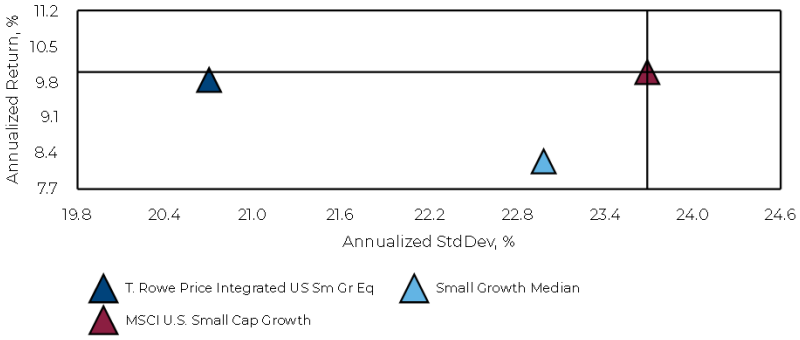
KEY MEASURES/5 YEAR

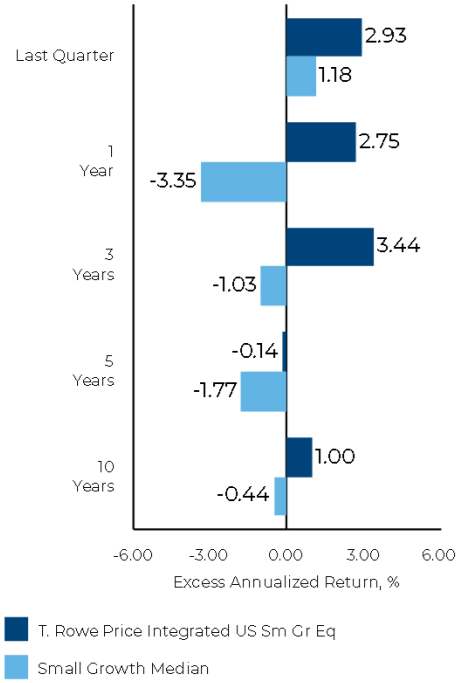
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Integrated US Sm Gr Eq	0.46	1.05	0.85	0.95	85.39	81.65	-0.14
MSCI U.S. Small Cap Growth	0.44	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.37	-1.11	0.94	0.93	93.42	94.91	-0.28

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PRDSX
Portfolio Manager	Nanda,S
Portfolio Assets	$3,963 Million
PM Tenure	17 Years 5 Months
Net Expense(%)	0.80 %
Fund Inception	1997
Category Expense Median	1.12
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.76 %
Number of Holdings	316
Turnover	37.10 %
Avg. Market Cap	$6,352 Million
Dividend Yield	0.50 %

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PRINCIPAL REAL ESTATE SECURITIES FD R-6

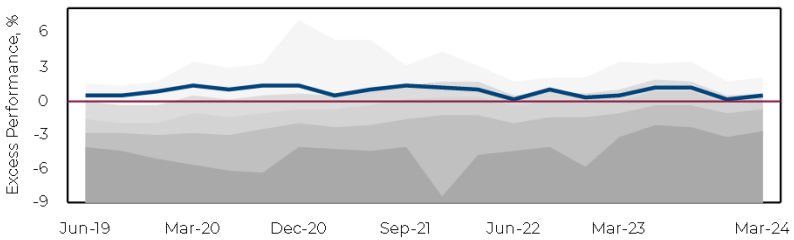
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Principal Real Estate Securities Fd R-6	-1.79	7.86	2.87	4.75	7.41	13.39	-25.14	39.73	-3.12	31.21
FTSE NAREIT All Equity REITs	-1.30	8.02	2.47	3.96	6.93	11.36	-24.95	41.30	-5.12	28.66
Real Estate Median	-0.99	8.35	2.45	4.00	6.23	12.02	-26.30	41.45	-4.38	28.10
Rank (%)	77	60	34	27	12	22	24	70	29	16
Population	214	214	207	206	190	215	224	228	228	227

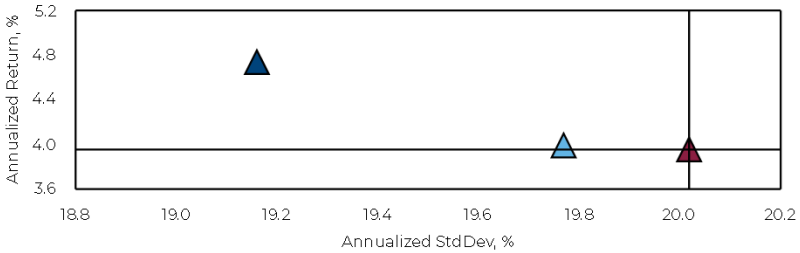
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal Real Estate Securities Fd R-6	0.23	0.89	0.95	0.98	98.22	95.36	0.23
FTSE NAREIT All Equity REITs	0.20	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.20	0.25	0.97	0.98	98.11	98.26	-0.02

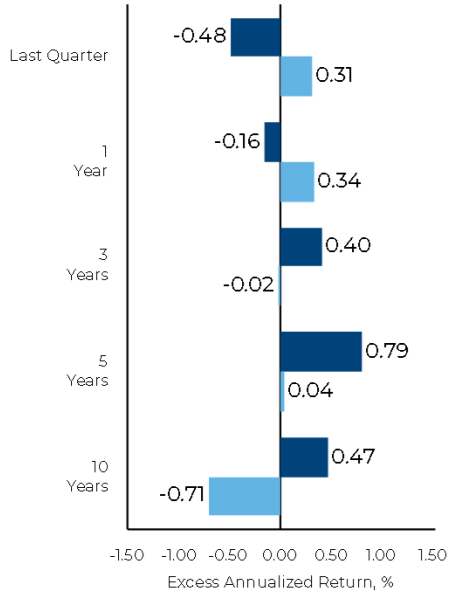
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Principal Real Estate Securities Fd R-6
Real Estate Median
FTSE NAREIT All Equity REITs



Principal Real Estate Securities Fd R-6
Real Estate Median

INVESTMENT PROFILE

Ticker	PFRSX
Portfolio Manager	Bokota,K/Kenkel,A/Rush,K
Portfolio Assets	$2,047 Million
PM Tenure	23 Years 3 Months
Net Expense(%)	0.81 %
Fund Inception	2016
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	51.64 %
Number of Holdings	42
Turnover	16.10 %
Avg. Market Cap	$21,677 Million
Dividend Yield	4.24 %

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APPENDIX

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....

YOUR CAPTRUST SERVICE TEAM MEMBERS

Livingston County Deferred Compensation Plan

TEAM MEMBERS	RESPONSIBILITIES
Dori Drayton, CPA ,CFP® Principal | Financial Advisor Dori.Drayton@captrust.com	**Account Role: Lead Consultant** Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.
Justin Cohen, CPFA Financial Advisor | Relationship Manager Justin.Cohen@captrust.com	**Account Role: Consultant** Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.
Jason McKelvey Client Management Associate | Institutional Client Service Jason.McKelvey@captrust.com	**Account Role: Client Management Consultant** The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.
Lisa Mason Senior Client Management Associate | Institutional Client Service Lisa.Mason@captrust.com	**Account Role: Client Management Consultant** The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the 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 ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

MARKED FOR REVIEW

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

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

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

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

3/5 Year Confidence

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

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

QUALITATIVE EVALUATION ITEMS

Fund Management

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

Fund Family

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

Portfolio Construction

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

Underlying Investment Vehicles

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

Fund Comparison	Metropolitan West Total Return Bd Plan	Fidelity Total Bond K6	BlackRock Total Return K	US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD
Ticker	MWTSX	FTKFX	MPHQX	—	—
Manager Name	Multiple	Multiple	Multiple	—	—
Manager Tenure (Longest)	27.08	6.92	13.67	—	—
Fund Size	$ 48,844,632,036	$ 3,880,369,642	$ 18,638,251,690	—	—
Prospectus Net Expense Ratio	0.37%	0.30%	0.38%	0.76%	—
Annualized Performance					
Quarter	-0.84%	-0.35%	-0.37%	-0.20%	-0.78%
YTD	-0.84%	-0.35%	-0.37%	-0.20%	-0.78%
1 Year	1.58%	3.30%	1.74%	2.91%	1.70%
3 Year	-2.95%	-1.39%	-2.53%	-2.26%	-2.46%
5 Year	0.51%	1.59%	0.87%	0.75%	0.36%
10 Year	1.63%	—	2.03%	1.67%	1.54%
Calendar Year Performance					
2023	6.07%	7.09%	6.03%	6.22%	5.53%
2022	-14.69%	-12.55%	-14.14%	-13.27%	-13.01%
2021	-1.11%	-0.10%	-0.68%	-0.67%	-1.54%
2020	9.17%	9.52%	9.08%	8.06%	7.51%
2019	9.23%	10.02%	9.89%	8.94%	8.72%
2018	0.29%	-0.78%	-0.82%	-0.61%	0.01%
MPT Statistics (5 Year)					
Standard Deviation	6.85	6.40	6.84	6.32	6.14
Sharpe Ratio	-0.20	-0.06	-0.15	-0.19	-0.26
Alpha	0.03	0.95	0.37	0.12	-0.33
Beta	1.12	1.03	1.11	1.02	1.00
R-Squared	98.79	96.47	97.85	96.71	98.07
Portfolio Statistics					
Average Eff Duration Survey	6.90	5.93	6.05	—	—
Average Credit Quality	BBB	A	BBB	—	—
SEC Yield	4.37%	5.10%	5.25%	—	—
Turnover Ratio %	426.00	203.00	380.00	—	—

Source: Morningstar Direct

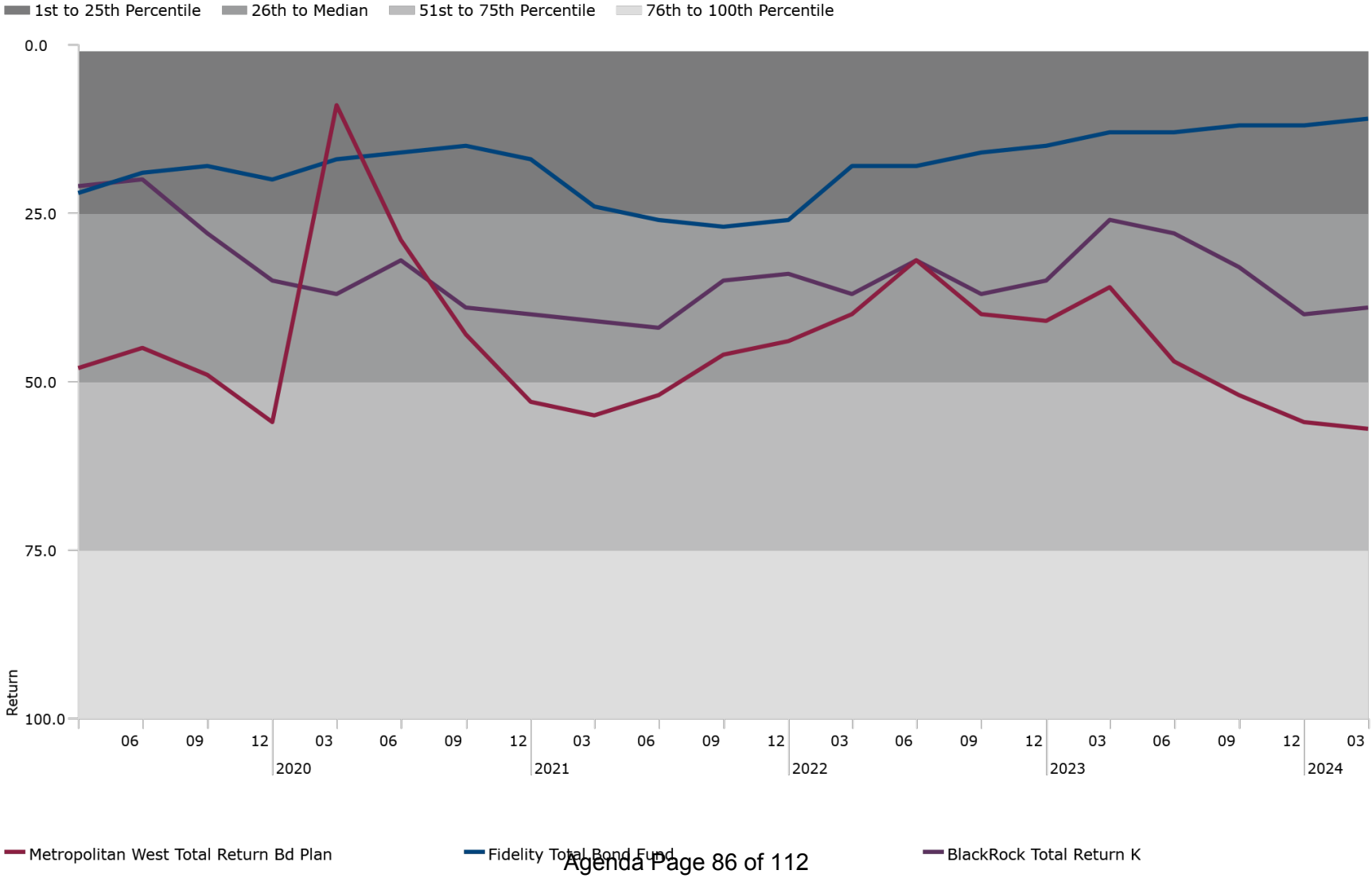
Asset Allocation	Metropolitan West Total Return Bd Plan	Fidelity Total Bond K6	BlackRock Total Return K	US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD
Portfolio Date	2/29/2024	1/31/2024	1/31/2024	2/29/2024	3/31/2024
Cash %	8.39%	7.14%	15.56%	7.85%	—
US Bond %	86.80%	83.13%	78.58%	83.96%	—
Non-US Bond %	6.10%	9.77%	7.11%	7.97%	—
Credit Quality					
AAA %	60.82%	67.03%	6.94%	36.53%	—
AA %	5.73%	2.89%	53.87%	22.08%	—
A %	11.51%	6.91%	10.61%	11.20%	—
BBB %	13.25%	15.76%	15.98%	18.99%	—
BB %	2.86%	6.77%	1.95%	4.69%	—
B %	1.44%	2.87%	1.03%	2.24%	—
Below B %	4.26%	0.48%	1.14%	0.95%	—
Not Rated %	0.12%	-2.71%	8.48%	3.33%	—
Sector Weightings					
US Treasury %	25.07%	34.42%	17.43%	16.53%	42.13%
US Treasury TIPS %	0.00%	0.00%	0.27%	0.45%	0.00%
US Agency %	1.07%	0.00%	0.01%	0.24%	0.88%
Non-US Government %	0.49%	1.17%	1.81%	0.84%	1.03%
Other Government Related %	0.29%	0.38%	0.27%	9.34%	2.28%
Corporate Bond %	17.02%	26.13%	23.65%	25.04%	25.07%
Bank Loan %	1.16%	4.02%	1.23%	0.30%	0.00%
Convertible %	0.06%	0.04%	0.05%	0.04%	0.01%
Agency MBS Pass Thru %	31.40%	15.84%	34.13%	24.73%	22.75%
Agency ARM %	0.00%	0.01%	0.00%	0.07%	2.39%
Agency CMO %	1.75%	2.10%	1.17%	2.36%	1.65%
Municipal %	4.77%	0.78%	9.56%	0.02%	—
Portfolio Statistics					
Average Eff Duration Survey	6.90	5.93	6.05	6.09	—
Average Credit Quality	BBB	A	BBB	BBB	—
SEC Yield	4.37%	5.10%	5.25%	4.55%	—
Turnover Ratio %	426.00	203.00	380.00	202.81	—

Source: Morningstar Direct

Five Year Rolling Percentile Rank

Time Period: 4/1/2014 to 3/31/2024

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond



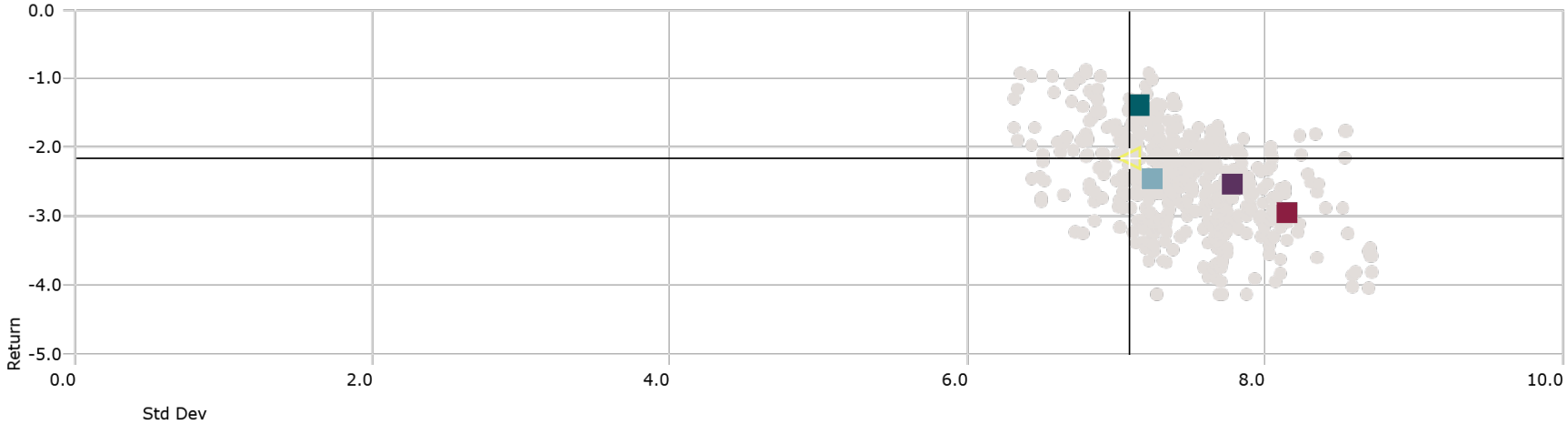
Source: Morningstar Direct

Investment Analysis - US Fund Intermediate Core-Plus Bond

As of 3/31/2024

Risk-Return (3 Yr)

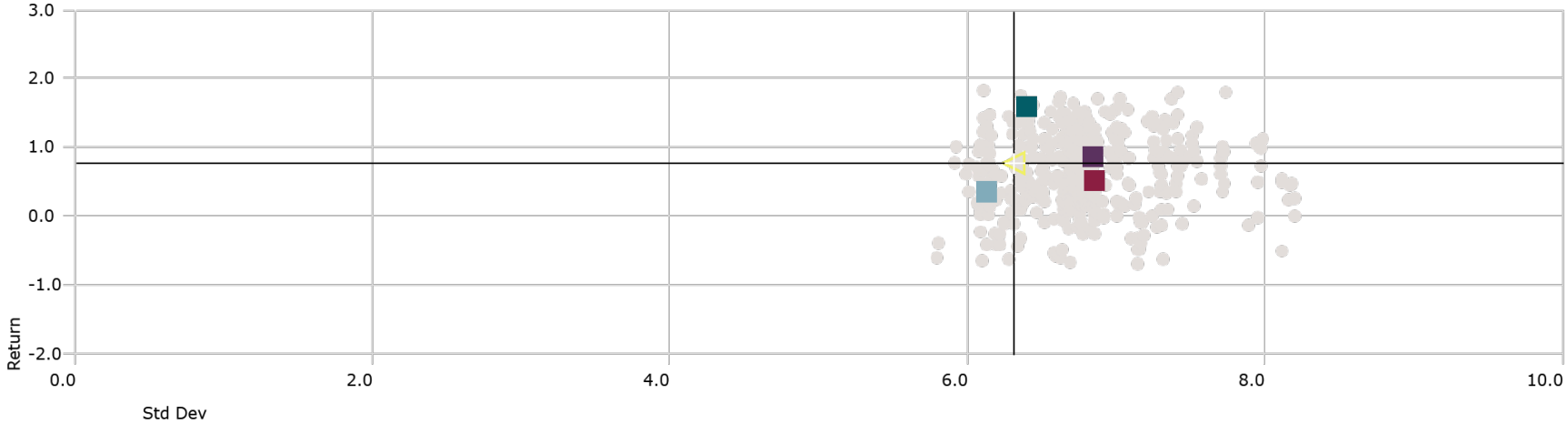
Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond



- Metropolitan West Total Return Bd Plan
- Fidelity Total Bond K6
- BlackRock Total Return K
- US Fund Intermediate Core-Plus Bond
- Bloomberg US Agg Bond TR USD

Risk-Return (5 Yr)

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond

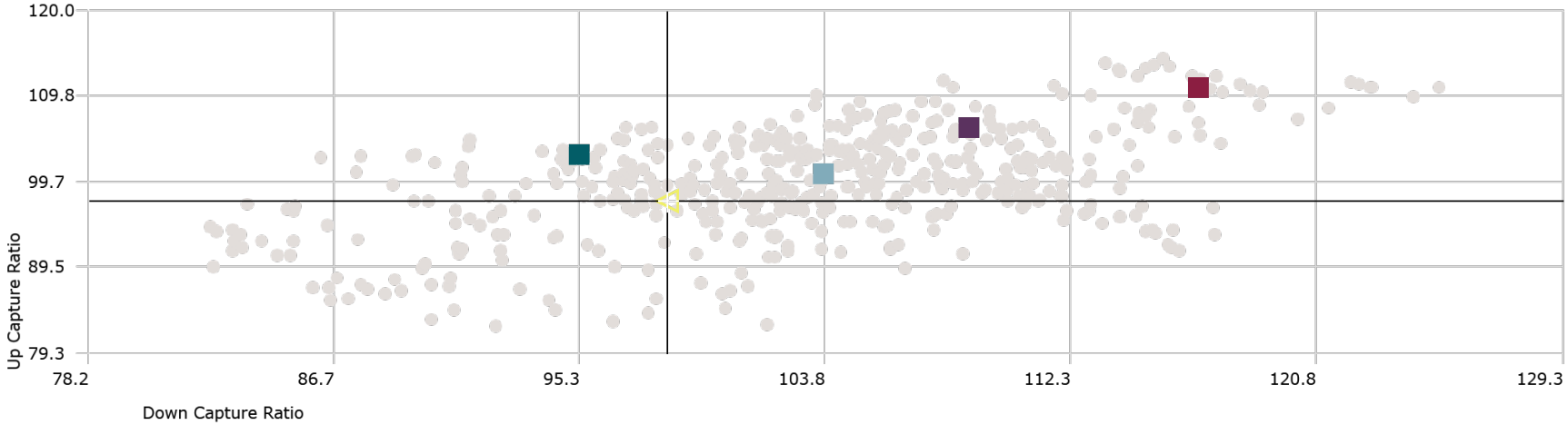


- Metropolitan West Total Return Bd Plan
- Fidelity Total Bond K6
- BlackRock Total Return K
- US Fund Intermediate Core-Plus Bond
- Bloomberg US Agg Bond TR USD

Source: Morningstar Direct

Up-Down Market Capture (3 Yr)

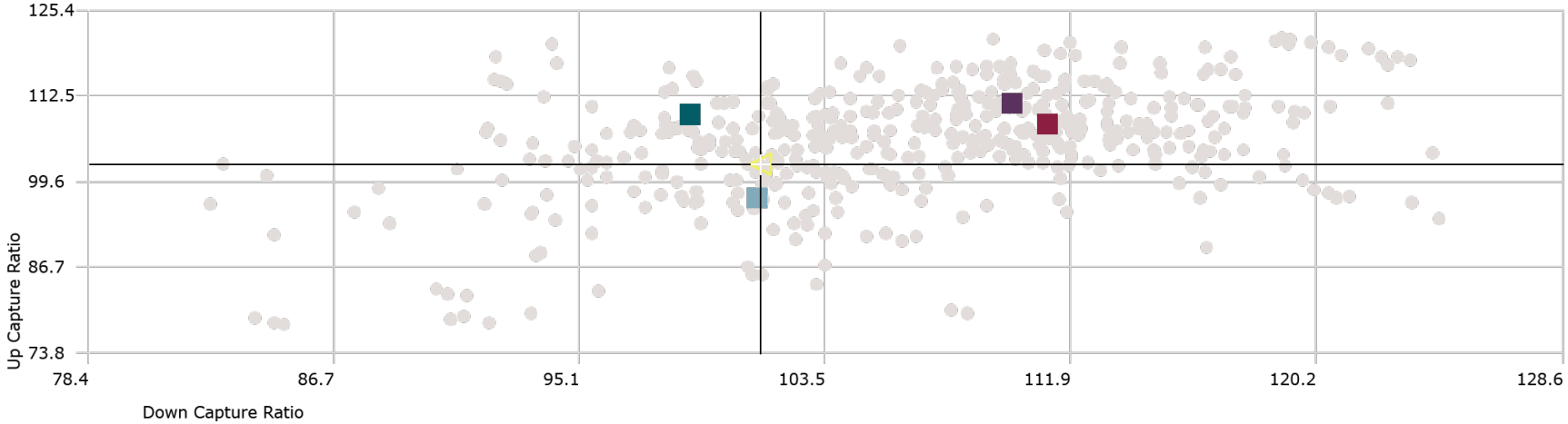
Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond



- Metropolitan West Total Return Bd Plan
- Fidelity Total Bond K6
- BlackRock Total Return K
- US Fund Intermediate Core-Plus Bond
- Bloomberg US Agg Bond TR USD

Up-Down Market Capture (5 Yr)

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond



- Metropolitan West Total Return Bd Plan
- Fidelity Total Bond K6
- BlackRock Total Return K
- US Fund Intermediate Core-Plus Bond
- Bloomberg US Agg Bond TR USD

Source: Morningstar Direct

Disclaimer:

Fund performance depicts historical performance and is not meant to predict furture results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy.

Glossary:

ALPHA
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 the analysis 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.

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

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

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

PERCENTILE RANK
Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

R-SQUARED
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. Also identified as the coefficient of determination from a regression equation, a high R-squared values supports the validity of the Alpha and Beta measures.

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

STANDARD DEVIATION
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.

Source: Morningstar Direct

Mutual Fund Expenses: Share Classes

- Each mutual fund may offer more than one "share class" to investors; each share class represents a similar interest in the mutual fund portfolio but differs in net expense ratio (fee paid by participant)
- A fund's expense ratio is comprised of:
    - Revenue Share - a portion of the expense ratio collected by the fund that can go to the plan's service provider for servicing investors in the fund, be used to pay other eligible plan expenses, or returned to investors in the fund
    - Net Investment Fee – the amount left after the revenue sharing is paid, which goes to the fund manager
    - Net Expense Ratio – Revenue Share = Net Investment Fee
- Relevant in plans with fee leveling because revenue share is returned to participant accounts

Consideration

- Some fund families institute a disproportionate revenue share amount across share classes so that the share class with the lowest net expense ratio may not be the share class with the lowest net investment fee.

Target date expenses and revenue sharing shown are a weighted average based on plan assets. Expense ratios are rounded to two decimal places. This analysis is intended to be educational and is not a solicitation to invest in any securities. Alternative share class information is based on data information provided to CAPTRUST by a third party and is not guaranteed to be accurate or complete. Nationwide will need to verify availability of alternative share classes and revenue amounts.

Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %
Stable Value	Nationwide Fixed Account	-	$6,175,553	0.00%	0.00%	0.00%
Intermediate Core Bond	Fidelity U.S. Bond Index	FXNAX	$291,257	0.03%	0.00%	0.03%
Large Blend	Fidelity 500 Index	FXAIX	$1,625,768	0.02%	0.00%	0.02%
Mid-Cap Blend	Fidelity Mid Cap Index	FSMDX	$641,811	0.03%	0.00%	0.03%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	VTIAX	$1,033,131	0.12%	0.00%	0.12%
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX		0.09%	0.00%	0.09%
Small Blend	Fidelity Small Cap Index	FSSNX	$399,614	0.03%	0.00%	0.03%
Inflation-Protected Bond	Vanguard Inflation-Protected Secs Adm	VAIPX	$634,900	0.10%	0.00%	0.10%
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	VIPIX		0.07%	0.00%	0.07%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	MWTRX	$1,094,186	0.67%	0.35%	0.32%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd Plan	MWTSX		0.37%	0.00%	0.37%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd I	MWTIX		0.45%	0.10%	0.35%
Multisector Bond	PIMCO Income A	PONAX	$613,018	1.02%	0.45%	0.57%
Multisector Bond	PIMCO Income Instl	PIMIX		0.62%	0.00%	0.62%
Multisector Bond	PIMCO Income Adm	PIINX		0.87%	0.25%	0.62%
Multisector Bond	PIMCO Income R	PONRX		1.27%	0.70%	0.57%
Moderate Allocation	Vanguard STAR Inv	VGSTX	$465,693	0.31%	0.00%	0.31%

Current Share Class
Alternative Share Class
Minimum Not Met
Net Cheapest Share Class (5 or more basis points)

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Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %
Large Value	JHancock Disciplined Value R4	JDVFX	$1,390,845	0.90%	0.35%	0.55%
Large Value	JHancock Disciplined Value R6	JDVWX		0.66%	0.00%	0.66%
Large Value	JHancock Disciplined Value R5	JDVVX		0.71%	0.05%	0.66%
Large Value	JHancock Disciplined Value I	JVLIX		0.76%	0.10%	0.66%
Large Value	JHancock Disciplined Value R2	JDVPX		1.15%	0.50%	0.65%
Large Blend	Parnassus Core Equity Investor	PRBLX	$1,646,024	0.82%	0.50%	0.32%
Large Blend	Parnassus Core Equity Institutional	PRILX		0.61%	0.10%	0.51%
Large Growth	MainStay Winslow Large Cap Growth I	MLAIX	$3,325,805	0.73%	0.15%	0.58%
Large Growth	MainStay Winslow Large Cap Growth R6	MLRSX		0.64%	0.00%	0.64%
Large Growth	MainStay Winslow Large Cap Growth R1	MLRRX		0.83%	0.25%	0.58%
Large Growth	MainStay Winslow Large Cap Growth R2	MLRTX		1.08%	0.50%	0.58%
Large Growth	MainStay Winslow Large Cap Growth Inv	MLINX		1.19%	0.50%	0.69%
Large Growth	Fidelity Contrafund K6	FLCNX	$9,692,677	0.45%	0.00%	0.45%
Large Growth	Fidelity Contrafund K	FCNKX		0.32%	0.00%	0.32%
Mid-Cap Value	JPMorgan Mid Cap Value R6	JMVYX	$675,286	0.65%	0.00%	0.65%
Mid-Cap Value	JPMorgan Mid Cap Value R5	JMVRX		0.75%	0.10%	0.65%
Mid-Cap Value	JPMorgan Mid Cap Value I	JMVSX		0.89%	0.25%	0.64%
Mid-Cap Value	JPMorgan Mid Cap Value R4	JMVQX		0.90%	0.25%	0.65%
Mid-Cap Value	JPMorgan Mid Cap Value A	JAMCX		1.14%	0.50%	0.64%
Mid-Cap Value	JPMorgan Mid Cap Value R3	JMVPX		1.15%	0.50%	0.65%
Mid-Cap Value	JPMorgan Mid Cap Value R2	JMVZX		1.40%	0.00%	1.40%
Mid-Cap Growth	T. Rowe Price Instl Mid-Cap Equity Gr	PMEGX	$841,002	0.61%	0.00%	0.61%
Mid-Cap Growth	T. Rowe Price Mid-Cap Growth I	RPTIX		0.63%	0.00%	0.63%
Mid-Cap Growth	T. Rowe Price Mid-Cap Growth	RPMGX		0.77%	0.15%	0.62%

Current Share Class
Alternative Share Class
Minimum Not Met
Net Cheapest Share Class (5 or more basis points)

Target date expenses and revenue sharing shown are a weighted average based on plan assets. Expense ratios are rounded to two decimal places. This analysis is intended to be educational and is not a solicitation to invest in any securities. Alternative share class information is based on data information provided to CAPTRUST by a third party and is not guaranteed to be accurate or complete. Nationwide will need to verify availability of alternative share classes and revenue amounts.

Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %
Foreign Large Blend	MFS International Intrinsic Value R3	MINGX	$255,196	1.03%	0.50%	0.53%
Foreign Large Growth	MFS International Intrinsic Value R6	MINJX		0.67%	0.00%	0.67%
Foreign Large Growth	MFS International Intrinsic Value I	MINIX		0.78%	0.00%	0.78%
Foreign Large Growth	MFS International Intrinsic Value R2	MINFX		1.28%	0.75%	0.53%
Foreign Large Growth	MFS International Intrinsic Value R1	MINRX		1.78%	1.10%	0.68%
Foreign Large Growth	American Funds Europacific Growth R6	RERGX	$860,317	0.47%	0.00%	0.47%
Foreign Large Growth	American Funds Europacific Growth R5	RERFX		0.52%	0.05%	0.47%
Foreign Large Growth	American Funds Europacific Growth R4	REREX		0.82%	0.35%	0.47%
Foreign Large Growth	American Funds Europacific Growth R3	RERCX		1.12%	0.65%	0.47%
Foreign Large Growth	American Funds Europacific Growth R1	RERAX		1.57%	1.10%	0.47%
Foreign Large Growth	Vanguard International Growth Adm	VWILX	$389,061	0.31%	0.00%	0.31%
Small Value	American Beacon Small Cap Value R6	AASRX	$218,479	0.77%	0.00%	0.77%
Small Value	American Beacon Small Cp Val R5	AVFIX		0.80%	0.00%	0.80%
Small Value	American Beacon Small Cp Val Y	ABSYX		0.87%	0.10%	0.77%
Small Value	American Beacon Small Cp Val Inv	AVPAX		1.14%	0.35%	0.79%
Small Value	American Beacon Small Cp Val Adv	AASSX		1.29%	0.50%	0.79%
Small Growth	T. Rowe Price Integrated US Sm Gr Eq	PRDSX	$1,153,017	0.80%	0.15%	0.65%
Small Growth	T. Rowe Price Integrated US Sm Gr Eq I	TQAIX		0.66%	0.00%	0.66%
Small Growth	T. Rowe Price Integrated US Sm Gr Eq Adv	TQAAX		1.08%	0.40%	0.68%
Real Estate	Principal Real Estate Securities Fd R-6	PFRSX	$281,208	0.81%	0.00%	0.81%
Real Estate	Principal Real Estate Securities Inst	PIREX		0.86%	0.10%	0.76%
Real Estate	Principal Real Estate Securities R5	PREPX		1.06%	0.25%	0.81%
Real Estate	Principal Real Estate Securities R4	PRETX		1.18%	0.35%	0.83%
Real Estate	Principal Real Estate Securities A	PRRAX		1.22%	0.40%	0.82%
Real Estate	Principal Real Estate Securities R3	PRERX		1.37%	0.55%	0.82%

Current Share Class
Alternative Share Class
Minimum Not Met
Net Cheapest Share Class (5 or more basis points)

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Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %
Target-Date 2025	T. Rowe Price Retirement 2025 I	TREHX	$1,515,526	0.38%	0.00%	0.38%
Target-Date 2025	T. Rowe Price Retirement Income 2025 I	TRATX		0.38%	0.00%	0.38%
Target-Date 2025	T. Rowe Price Retirement 2025	TRRHX		0.54%	0.15%	0.39%
Target-Date 2025	T. Rowe Price Retirement Income 2025 Inv	TRAVX		0.54%	0.00%	0.54%
Target-Date 2025	T. Rowe Price Retirement 2025 Advisor	PARJX		0.79%	0.40%	0.39%
Target-Date 2025	T. Rowe Price Retirement 2025 R	RRTNX		1.04%	0.65%	0.39%

Current Share Class
Alternative Share Class
Minimum Not Met
Net Cheapest Share Class (5 or more basis points)

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Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %
Intermediate Core-Plus Bond	Fidelity Total Bond K6	FTKFX	-	0.30%	0.00%	0.30%
Intermediate Core-Plus Bond	Fidelity Total Bond Fund	FTBFX	-	0.45%	0.10%	0.35%
Intermediate Core-Plus Bond	BlackRock Total Return Instl	MAHQX	-	0.45%	0.15%	0.30%
Intermediate Core-Plus Bond	BlackRock Total Return K	MPHQX	-	0.38%	0.00%	0.38%
Intermediate Core-Plus Bond	BlackRock Total Return Inv A	MDHQX	-	0.76%	0.40%	0.36%
Intermediate Core-Plus Bond	BlackRock Total Return R	MRCBX	-	1.04%	0.65%	0.39%

Current Share Class
Alternative Share Class
Minimum Not Met
Net Cheapest Share Class (5 or more basis points)

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PLAN HEALTH REPORT

LIVINGSTON COUNTY DEFERRED COMPENSATION PLAN

as of 03/31/2024

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

Welcome | 2

Executive summary | 3

Participant demographics | 5

Contributions & investments | 7

Retirement readiness | 9

Assets & fund details | 10

Balance details | 13

Opportunities | 17

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NRM-17453AO

Quick plan facts

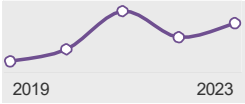
(as of 03/31/2024)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	$35,363,346	6.00%	14.00%
Total Participant Count	434	-0.46%	1.17%
Total New Enrollments YTD Count	8	700.00%	-11.11%
Total Deferrals YTD	$426,904	-74.00%	-4.00%
Total Rollovers-In YTD	$35,218	-61.00%	5,766.00%
ProAccount Participant Count	77	6.94%	8.45%
ProAccount Assets	$5,704,921	29.00%	37.00%

EXECUTIVE SUMMARY

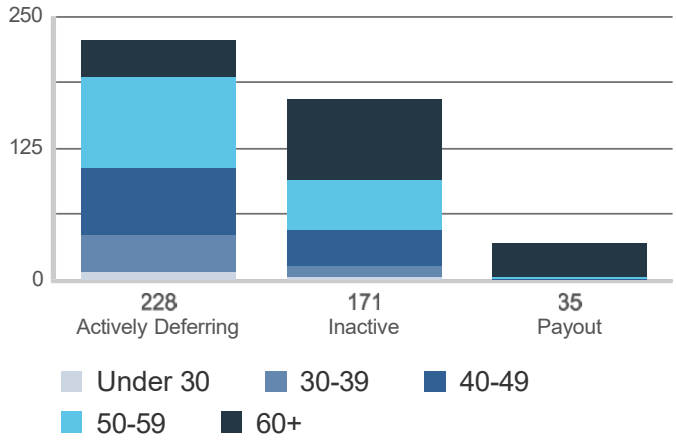
457 Plan Summary

TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 03/31/2024)
$35,504,940



How many are participating?

ENROLLED PARTICIPANTS
(as of 03/31/2024)
434

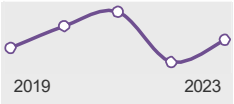


NEW ENROLLMENTS
(Calendar year to date)
8

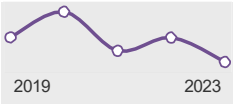
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 03/31/2024)

AVERAGE ACCOUNT BALANCE
$81,809



AVERAGE CONTRIBUTION
$226



How many participants are prepared for retirement

Online engagement
(as of 03/31/2024)

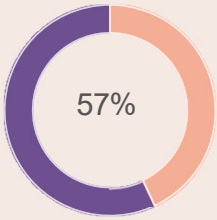
TOTAL ENROLLED PARTICIPANTS
434

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
316

Retirement readiness
(as of 03/31/2024)

PARTICIPANTS WITH A RETIREMENT GOAL
194

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan

ENROLLED PARTICIPANTS [1]
(as of 03/31/2024)

434

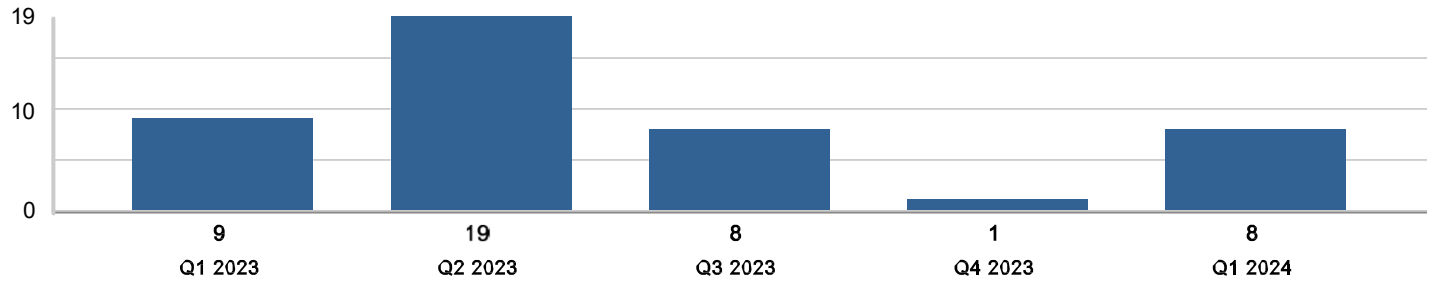
NEW ENROLLMENTS [2]
(Calendar year to date)

8

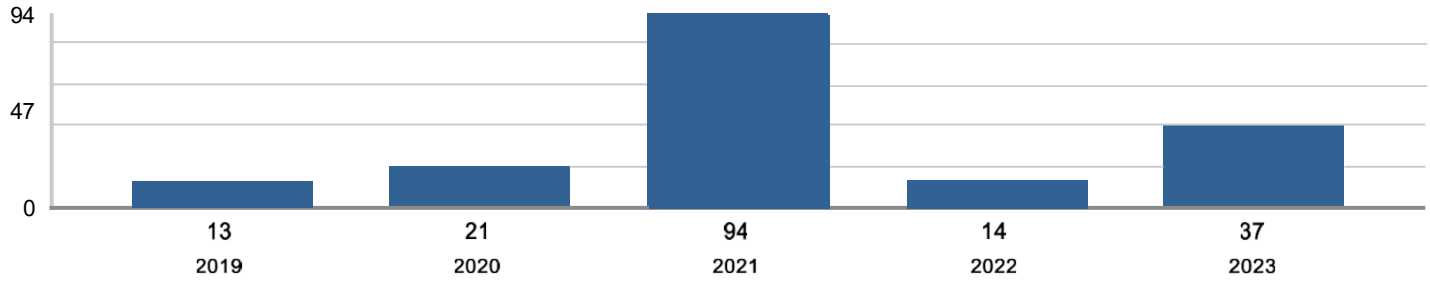
ONLINE ENROLLMENTS [3]
(Calendar year to date)

4 out of 8

ENROLLMENT TRENDS (BY QUARTER) [4]



ENROLLMENT TRENDS (BY YEAR) [4]

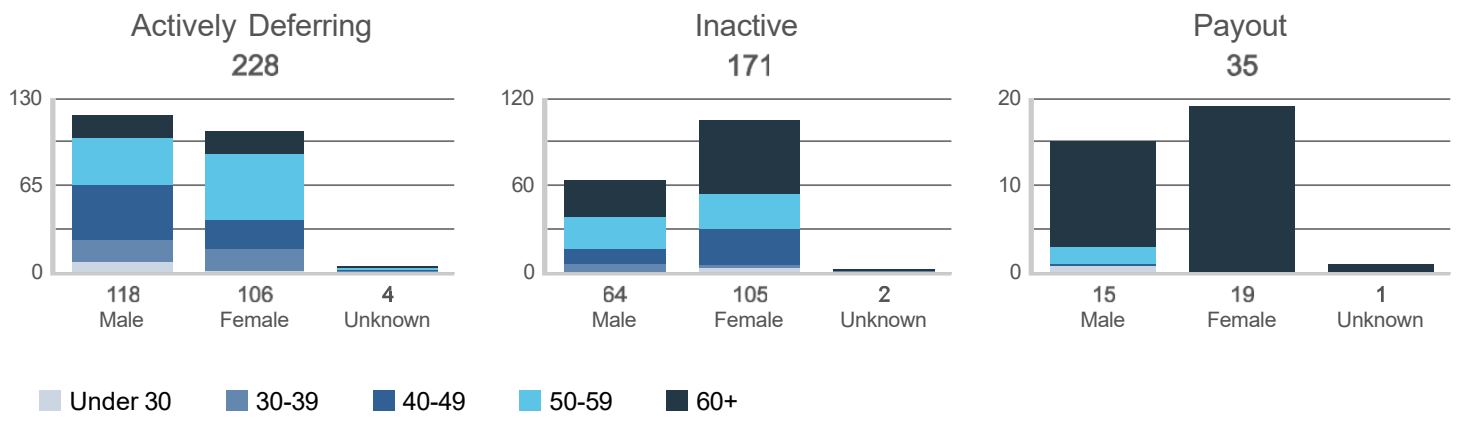


[1] Total number of enrolled participants in this plan.
[2] Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.
[3] The number of online enrollments out of new enrollments.
[4] Total number of participants enrolled by quarter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

How participants are engaged in the plan

Enrolled participant data[5]

(as of 03/31/2024)

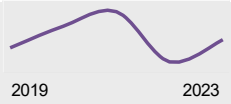


	Actively Deferring 228			Inactive 171			Payout 35		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	7	1	0	0	3	0	1	0	0
30 - 39	17	17	1	5	3	1	0	0	0
40 - 49	41	21	1	11	24	1	0	0	0
50 - 59	36	49	2	22	24	0	2	0	0
60+	17	18	0	26	51	0	12	19	1

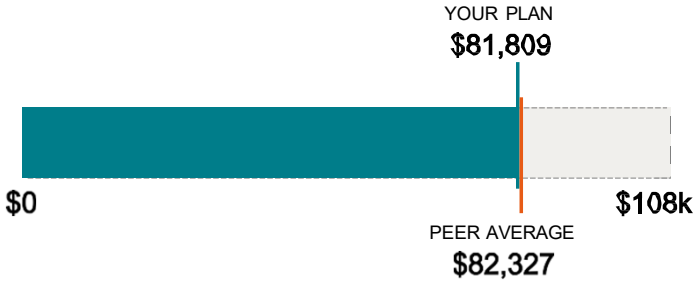
[5] Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.
Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.
Payout - Participants with a balance and a status of payout.

What your participants are contributing

AVERAGE ACCOUNT[1] BALANCE
(as of 03/31/2024)

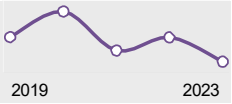


$81,809

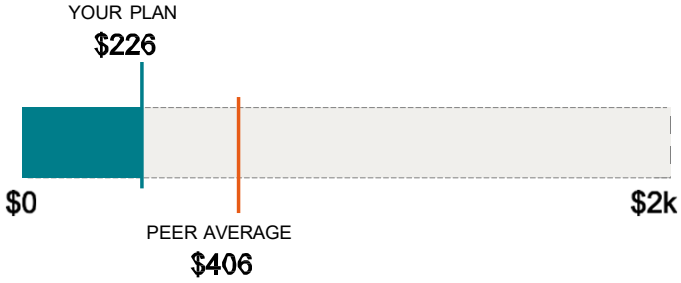


AVERAGE ACCOUNT BALANCE BY YEAR

AVERAGE CONTRIBUTION[1] PER PAY
(as of 03/31/2024)



$226



AVERAGE CONTRIBUTION BY YEAR

Balances & contributions by age & gender

(as of 03/31/2024)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	$5,307	$2,515	$0	$2,504	$1,351	$0
30 - 39	$17,459	$21,020	$14,643	$4,777	$4,654	$6,964
40 - 49	$62,999	$45,885	$4,799	$4,381	$2,334	$2,990
50 - 59	$96,316	$84,834	$30,960	$5,418	$6,432	$16,577
60+	$142,929	$106,064	$39,809	$5,216	$7,606	$0

[1]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

6% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

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

2024 IRS limits

Regular Limit $23,000

50+ Catch Up $7,500

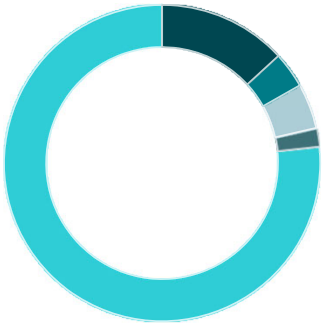
3-Year Catch Up $23,000

How your participants are invested

ASSET ALLOCATION [1]
(as of 03/31/2024)

NUMBER OF ASSET CLASSES

1	13.1%
2	3.7%
3	4.6%
4	1.8%
5+	76.7%



ASSET DIVERSIFICATION [2]
(as of 03/31/2024)

AVG. # ASSET CLASSES

5.5

PEER GROUP

4.7

RECOMMENDED

5

ProAccount
(as of 03/31/2024)

TOTAL PROACCOUNT BALANCE	PARTICIPANTS WITH PROACCOUNT	AVG ACCOUNT BALANCE WITH PROACCOUNT
$5,704,921	77 *out of 434 total enrolled participants*	$74,090

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

How many participants are prepared for retirement

Online engagement

(as of 03/31/2024)

TOTAL ENROLLED PARTICIPANTS	ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
434	316

Retirement readiness

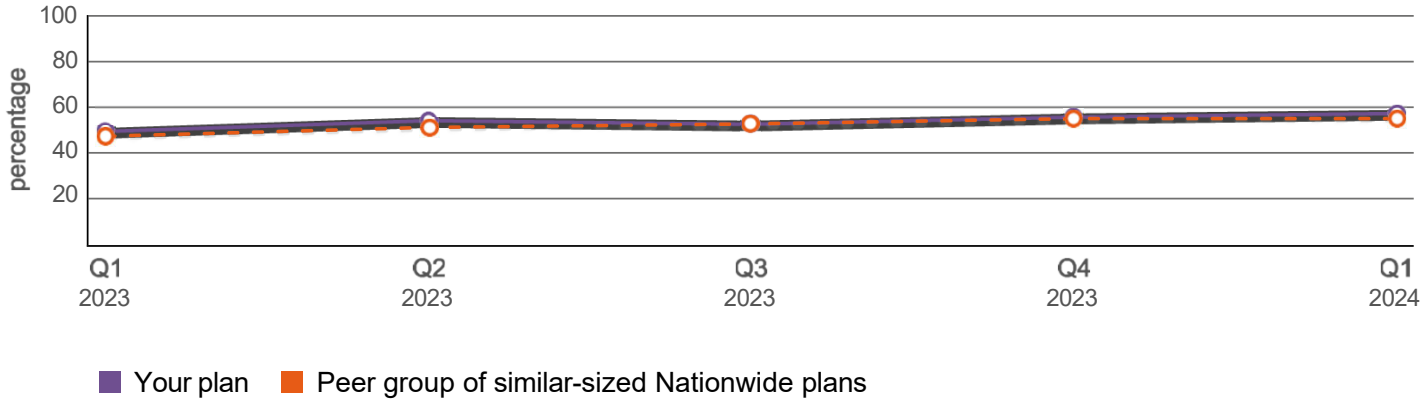
(as of 03/31/2024)

PARTICIPANTS WITH A RETIREMENT GOAL [1]	PARTICIPANTS 'ON TRACK' FOR RETIREMENT [2]
194	57%

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

Peer comparison

Retirement readiness peer comparison



NRM-17390AO

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

Asset class totals

Asset class	2022	2023	2024 YTD	% of total
Mid cap	$1,883,470.72	$2,069,640.65	$2,205,282.48	6.2%
Large cap	$8,660,724.22	$11,450,751.26	$12,884,881.71	36.3%
Bonds	$2,132,570.71	$2,477,223.38	$2,644,769.99	7.4%
Specialty	$231,917.33	$265,153.99	$288,165.58	0.8%
Loan	$205,223.25	$155,646.03	$141,593.26	0.4%
Asset allocation	$6,112,972.82	$6,889,939.26	$6,751,216.46	19.0%
International	$2,129,287.44	$2,281,420.95	$2,577,374.88	7.3%
Small cap	$1,557,719.50	$1,685,299.55	$1,811,952.04	5.1%
Fixed assets and cash	$6,855,398.46	$6,143,910.70	$6,199,703.29	17.5%
Total	**$29,769,284.45**	**$33,418,985.77**	**$35,504,939.69**	**100%**

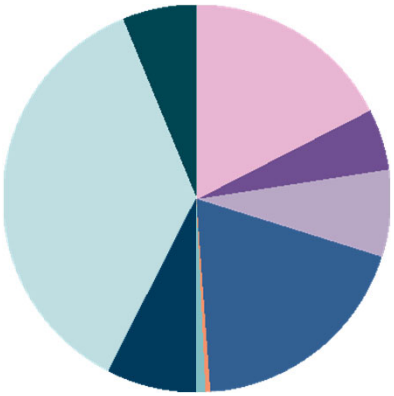
Total contributions by asset class

Asset class	2022	2023	2024 YTD	% of total
Mid cap	$76,266.18	$102,050.74	$35,138.23	7.6%
Large cap	$290,506.71	$376,285.77	$145,115.07	31.4%
Bonds	$91,994.38	$184,046.70	$29,907.18	6.5%
Short term	$591.00	$638.28	$141.84	0.0%
Specialty	$13,458.28	$17,446.58	$4,592.15	1.0%
Asset allocation	$417,194.76	$582,564.70	$131,214.95	28.4%
International	$115,230.07	$155,652.78	$34,346.14	7.4%
Small cap	$55,977.38	$68,823.24	$29,289.35	6.3%
Fixed assets and cash	$140,821.29	$242,858.05	$52,377.43	11.3%
Total	**$1,202,040.05**	**$1,730,366.84**	**$462,122.34**	**100%**

2024

Asset allocation

(as of 03/31/2024)

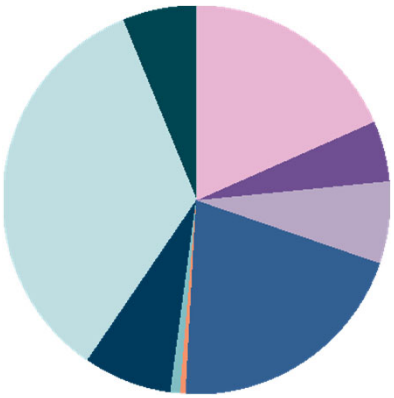


ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.2%	4.3%	1.9%
Large cap	36.3%	23.3%	13.0%
Balanced	0.0%	1.8%	-1.8%
Bonds	7.4%	5.1%	2.4%
Short term	0.0%	0.6%	-0.6%
SDO	0.0%	0.1%	0.0%
Specialty	0.8%	0.8%	0.0%
Loan	0.4%	0.0%	0.4%
Asset allocation	19.0%	15.0%	4.0%
International	7.3%	6.5%	0.7%
Small cap	5.1%	3.1%	2.0%
Fixed assets and cash	17.5%	39.1%	-21.7%
Fixed Indexed Annuity	0.0%	0.1%	0.0%

2023

Asset allocation

(as of 12/31/2023)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.2%	4.2%	2.0%
Large cap	34.3%	21.5%	12.8%
Balanced	0.0%	2.0%	-2.0%
Bonds	7.4%	5.0%	2.4%
Short term	0.0%	0.6%	-0.6%
SDO	0.0%	0.2%	0.0%
Specialty	0.8%	1.0%	-0.2%
Loan	0.5%	0.0%	0.4%
Asset allocation	20.6%	13.9%	6.7%
International	6.8%	6.3%	0.6%
Small cap	5.0%	3.1%	2.0%
Fixed assets and cash	18.4%	42.2%	-23.8%
Fixed Indexed Annuity	0.0%	0.1%	0.0%

BALANCE DETAILS

Total account balance

(as of 03/31/2024)

Money source	Current value
Participant assets	**$35,504,939.69**
Salary Reduction	$32,421,199.40
Rollover (Pre-Tax)	$1,015,764.41
Rollover 457	$241,538.28
Roth Contribution	$1,673,710.63
Roth Rollover	$7,054.28
Roth Rollover 457	$4,079.43
Loan balance	$141,593.26
Total plan assets	**$35,504,939.69**

Loan Details

(as of 03/31/2024)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	14	$98,135.34
Primary residence loan	2	$15,710.80
Defaulted loans*		
General purpose loan	7	$20,667.74
Primary residence loan	1	$7,079.38
Total	**24**	**$141,593.26**

* Default amounts are included in Beginning and Ending Balance

Contributions and transfers/rollovers-in

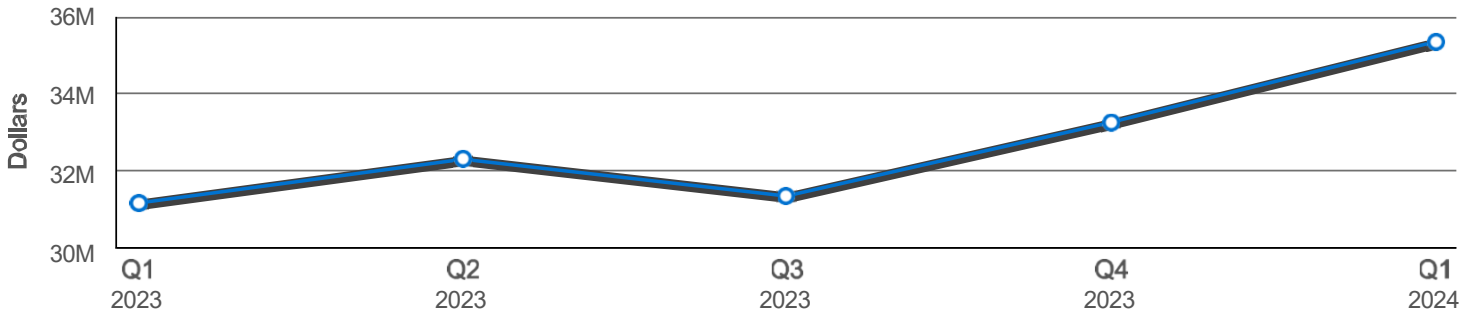
(as of 03/31/2024)

Type	Year to date
Contributions	$426,903.91
Transfers/Rollovers-In	$35,218.43
Total	**$462,122.34**

Balance activity by quarter

Change in balance from last quarter

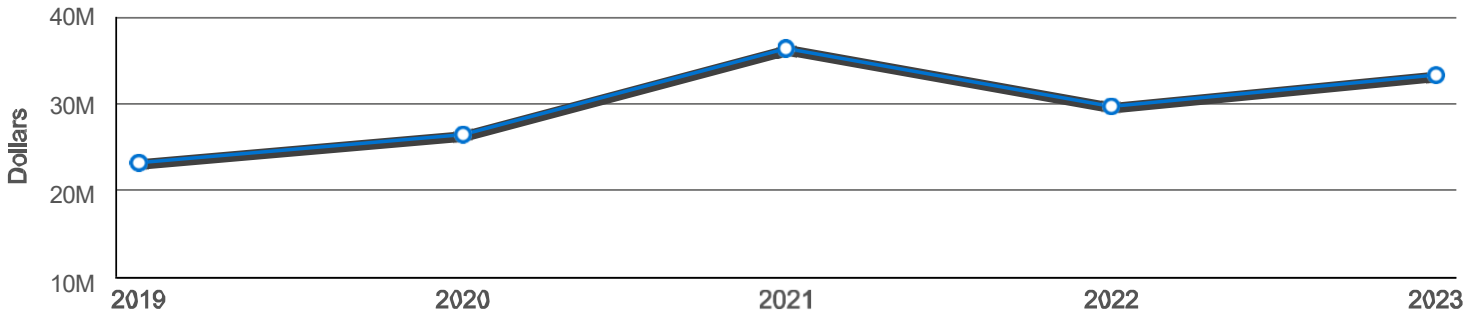
6.3%
FROM LAST QUARTER



Balance activity by year

Change in balance from last year

12.5%
FROM LAST YEAR



	2019	2020	2021	2022	2023
Total balance	$23,198,736.60	$26,367,199.85	$36,424,171.53	$29,564,061.20	$33,263,339.74

OPPORTUNITIES

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.