CAPTRUST

Livingston County

Livingston County Retirement Plans

Quarterly Investment Review

AGENDA: October 27, 2020

CAPTRUST Review Topics

- Capital Markets Commentary
- 3Q 2020 Investment Report Reviews
- Share Class Comparison
- IPS Review

CAPTRUST Review Topics

- Provider Consolidation
- Goals and Strategic Planning

County of Livingston
3rd Quarter, 2020

DEFINED CONTRIBUTION

QUARTERLY REVIEW

CAPTRUST
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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 - Nationwide

3rd Quarter, 2020 Quarterly Review

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RETIREMENT INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
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FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....

THE FINAL FRONTIER

The SECURE Act eliminated major barriers to the adoption of guaranteed retirement income investments in defined contribution plans, including fiduciary liability concerns for annuity provider selection and portability at the participant level. It also shed new light on the topic of retirement income at a time when more participants are keeping their assets in their employers' plans after retirement.

According to T. Rowe Price, in 2012 45% of participant assets remained in a plan at least one year after retirement. By 2018, that number had risen to 61%.[1] Data from the University of Michigan's Health and Retirement Study shows a similar story—between 2016 and 2018, only 13% of participants withdrew their entire plan balance or rolled it over to an IRA at retirement.[2] Given these trends, the topic of how best to help prepare participants for—and support them during—the decumulation stage of retirement is an important one.

1

PARTICIPANT EDUCATION AND ADVICE

Participants need advice about the timing of Social Security benefits, budgeting, withdrawal strategies, creating an appropriate investment portfolio, and education around benefits of staying in the plan.

2

WITHDRAWAL OPTIONS/PROGRAMS

Systematic or periodic withdrawal options are now more prevalent among plan sponsors. Some recordkeepers have built enhanced programs to support participants' withdrawal strategy needs. Some also offer out-of-plan annuity placement services.

3

MANAGED ACCOUNTS

Managed account programs may offer pre-retirement planning assistance and post-retirement withdrawal strategy and Social Security recommendations.

4

GUARANTEED INVESTMENTS

Guarantees can take the form of a guaranteed lifetime withdrawal benefit (GLWB), qualified longevity annuity contract (QLAC), or deferred fixed annuity. They can be integrated into a default solution or offered as a standalone. Fees vary widely.

5

NON-GUARANTEED INVESTMENTS

Income-oriented strategies can include managed payout funds, yield-focused fixed income strategies, or through retirement target date funds.

68% of plan participants reported a need for advice or support in managing a plan to convert retirement assets into a stream of income.[1]

[1] "Bridging the Gap Between Accumulation and Decumulation for Participants," T. Rowe Price, March 2020
[2] Health and Retirement Study (HRS Core) Public Data Set, University of Michigan

PLAN SPONSOR CHECKLIST

Retirement income planning is a holistic concept centered around meeting the needs of participants in and nearing retirement. It's important for plan sponsors to understand all their options and what their plan providers can support. The solution for retirement income isn't one-size-fits-all, and it may include multiple options. Plan sponsors should focus on what option or options will meet the specific needs of their participants and help further a specific goal they're trying to achieve.



QUESTIONS TO ASK WHEN SELECTING A RETIREMENT INCOME SOLUTION:

1. Do you want the solution to be offered in-plan or out-of-plan?
2. Should the solution be guaranteed?
3. Will the solution be offered as opt-in or opt-out?
4. How important is recordkeeper portability?
5. How important is participant liquidity?
6. Do you want unique solutions focused on accumulation and decumulation or prefer a single solution for both sets of needs?



CONSIDERATIONS FOR RETIREMENT INCOME SOLUTIONS:

1. What are the implicit and explicit costs of the solution you're considering?
2. How will you communicate the solution to your participants (i.e., call center, website, quarterly statements, employee meetings, etc.)?
3. How will you measure effectiveness?
4. What are your fiduciary responsibilities related to selecting and monitoring your solution?
5. What kind of educational resources will you provide to participants at launch and ongoing?

FIDUCIARY UPDATE

The IRS and the DOL have both been busy providing additional guidance for plan sponsors regarding the SECURE Act, and, as 2020 comes to a close, certain CARES Act provisions also come to an end.

LIFETIME INCOME DISCLOSURE (INTERIM FINAL RULE)

The DOL has provided the assumptions to be used by parties producing benefit statements with monthly retirement payment illustrations. For DC plans, the payment is based on the person's current account balance. Key assumptions include:

- Commencement at age 67
- Spousal and survivor benefits
- Interest rate tied to the 10-year Treasury
- Mortality using a gender-neutral IRC table
- Expressed as a single life annuity and a qualified joint and survivor annuity

Additional rules apply for in-plan annuities. The rule is subject to a 60-day comment period that began September 18, 2020. The rule will be final on September 18, 2021.

QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS (QBADs)

- Available since January 1 from multiple plan types for distributions taken within 12 months of the birth or adoption of an eligible adoptee. The guidance defines an eligible adoptee.
- Distribution is exempt from the 10% early withdrawal penalty.
- $5,000 in aggregate per parent per birth or adoption.
- Distributions may be repaid. IRS to issue further guidance.
- QBADs cannot be rolled over.
- Classified as an optional distributable event so plans do not have to add the feature.
- Participants may claim QBADs even if their plans do not offer them. These may be repaid into an IRA.

LONG-TERM, PART-TIME EMPLOYEE COVERAGE IN 401(K)S

- Effective beginning in 2021.
- Must be employed for 3 consecutive 12-month periods, with at least 500 hours each period. Employer contributions are not required; workers can be excluded from discrimination testing.
- If workers receive employer contributions, for vesting purposes, the employer must consider each 12-month period that the employee had 500 hours, starting from his or her hire date.

CARES ACT REMINDERS

- Access to increased plan loan amounts ended September 23.
- Certain loan repayments may be delayed up to one year, but interest continues to accrue. Loan terms can be extended one year.
- Access to penalty-free early distributions for COVID-related events are available until December 30.
- Distributions may be repaid over three years beginning in 2020.

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



FIDUCIARY UPDATE—DUTY OF PRUDENCE

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

DUTY OF PRUDENCE

The duty of prudence is linked to the processes used to evaluate options, make decisions, and document actions. Fiduciaries should strive for a strong, consistent, and defined process that focuses on making sound fiduciary decisions in the best interest of participants. This approach will help a committee make good decisions and demonstrate both the processes and procedures they have in place and their commitment to fulfilling their fiduciary duties.

Prudent Expert

- The bar is high, and you are expected to make decisions demonstrating expertise.
- The Department of Labor encourages hiring experts if committee members do not possess the expertise needed to act in a fiduciary capacity.

Procedural Prudence

- Create and consistently follow a good process. Document the process and the decisions made through meeting reports and minutes, investment policy statements, benchmarks, and regular reports.
- Engage in the process by meeting regularly, vigorously discussing issues, and requiring training.

What Should Plan Fiduciaries Consider?

- Formalize meetings with agendas, record minutes, and hold ad hoc meetings as necessary.
- Select committee members with expertise that is beneficial in making plan decisions in the best interest of all employees.
- Require meeting attendance.

FIDUCIARY DUTIES UNDER ERISA

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



SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

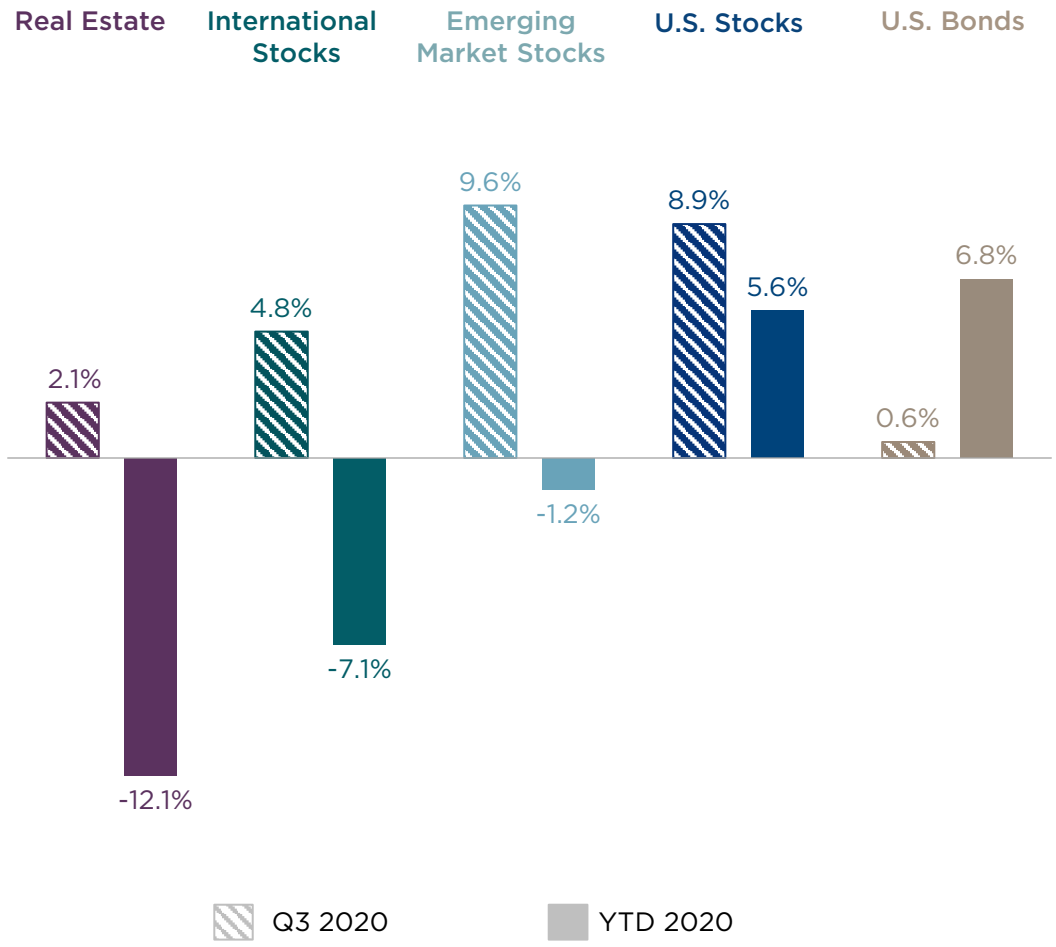
Asset Class Returns.....

Index Performance.....

STRONG Q3 RESULTS

Despite September's pullback, all asset classes have rallied from March's market lows, including solid gains in the third quarter. Historic levels of fiscal stimulus and monetary policy support buoyed markets mid-year, but uncertainties about the spread of COVID-19, a contentious election season, and the future of another round of stimulus have recently crept into investors' psyches.

- U.S. stocks posted strong gains in the third quarter and are now in positive territory for the year. A deeper look reveals a sharp contrast between this year's leading and lagging stocks.
- International developed and emerging market stocks rallied in the third quarter, but they trail U.S. stocks by a wide margin for the year. Emerging market stocks were the third quarter's standout performer, benefiting from China's economic recovery and a weaker U.S. dollar.
- Bonds have outpaced stocks so far this year and played an important portfolio stabilizer role as interest rates have fallen to historically low levels amid stock market volatility.
- While real estate typically benefits from falling interest rates, that has not been the case this year due to the impact of COVID-19-related office closures and the economic shutdown on the office and retail sectors.



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2020	YTD 2020	Last 12 Months
U.S. Stocks	8.9%	5.6%	15.1%
• Q3 Best Sector: Consumer Discretionary	15.1%	23.4%	28.9%
• Q3 Worst Sector: Energy	-19.7%	-48.1%	-45.2%
International Stocks	4.8%	-7.1%	0.5%
Emerging Market Stocks	9.6%	-1.2%	10.5%

Fixed Income

	09.30.20	06.30.20	09.30.19
1-Year U.S. Treasury Yield	0.12%	0.16%	1.75%
10-Year U.S. Treasury Yield	0.69%	0.66%	1.68%

	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	0.06%	12.77%	10.78%

Equities – Relative Performance by Market Capitalization and Style

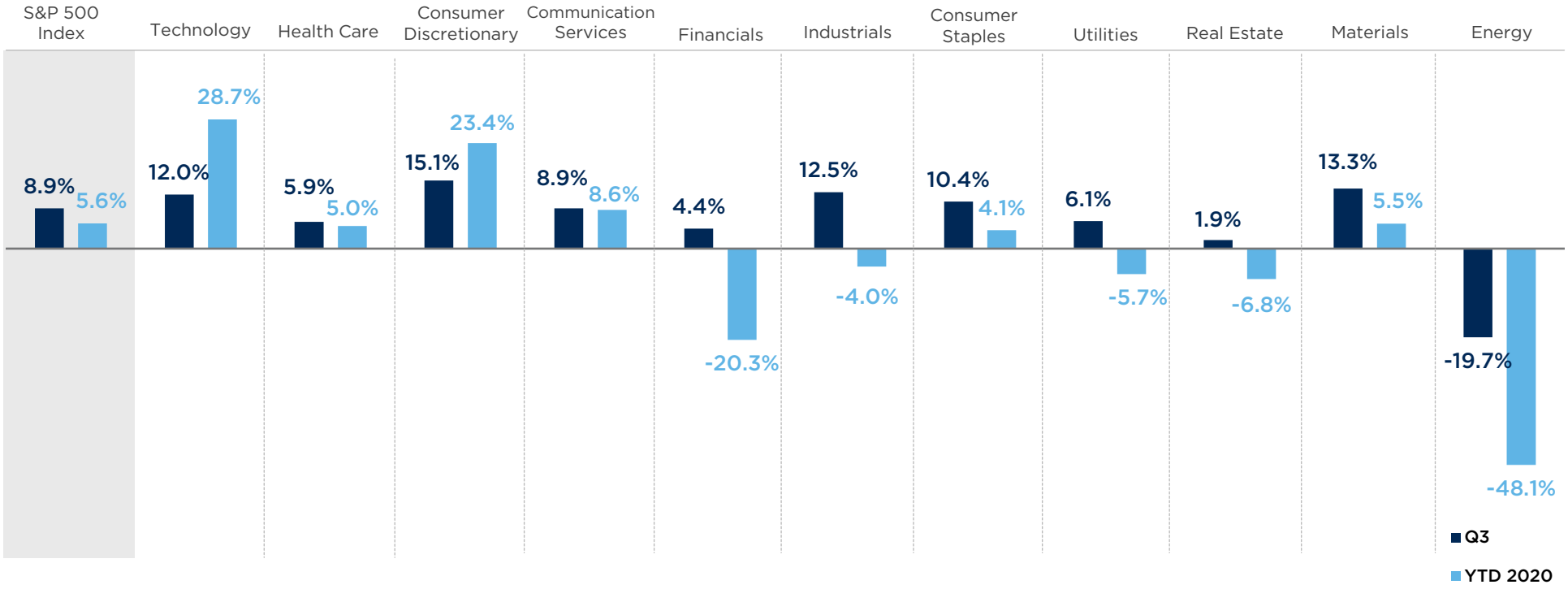
Q3 2020				YTD 2020				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	5.6%	8.9%	13.2%	Large	-11.6%	5.6%	24.3%	Large	-5.0%	15.1%	37.5%
Mid	6.4%	7.5%	9.4%	Mid	-12.8%	-2.3%	13.9%	Mid	-7.3%	4.6%	23.2%
Small	2.6%	4.9%	7.2%	Small	-21.5%	-8.7%	3.9%	Small	-14.9%	0.4%	15.7%

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

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 year to date and the most recent quarter.

Returns by S&P 500 Sector



	S&P 500 Index	Technology	Health Care	Consumer Discretionary	Communication Services	Financials	Industrials	Consumer Staples	Utilities	Real Estate	Materials	Energy
Sector Weight	28.2%	14.2%	11.6%	10.8%	9.7%	8.3%	7.0%	3.0%	2.6%	2.6%	2.1%	

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

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2020	0.16%	0.16%	0.29%	0.66%	1.41%	3.27%
September 2020	0.10%	0.13%	0.28%	0.69%	1.46%	3.08%
Change	-0.06%	-0.03%	-0.01%	0.03%	0.05%	-0.19%

Treasury rates remained roughly unchanged for the quarter after a precipitous drop earlier in the year. Mortgage rates declined, providing continued support to the housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2020	Spread	Treasury Rate	AA Spread	BBB Spread
June 2020	1.25%	6.04	0.62%	0.68%	0.57%	0.88%	1.98%
September 2020	1.18%	6.12		0.60%	0.58%	0.80%	1.76%
Change	-0.07%	0.08		-0.08%	0.01%	-0.08%	-0.22%

Although modest, the index's yield was the largest contributor to performance for the quarter. Corporate spreads, primarily BBB spreads, were also a significant return contributor.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2020	Spread	Treasury Rate	AA Spread	BBB Spread
June 2020	3.16%	15.03	1.97%	2.02%	1.14%	1.42%	2.51%
September 2020	3.05%	15.12		1.88%	1.17%	1.34%	2.32%
Change	-0.11%	0.09		-0.14%	0.03%	-0.08%	-0.19%

The decline in credit spreads, particularly BBBs, was the index's primary performance driver. The index's yield was also a meaningful contributor, outweighing a modest increase in Treasury rates.

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



ECONOMIC OUTLOOK

Financial markets and some measures of economic activity have sharply improved since the first quarter. Here, we provide our perspective on the balance between the significant headwinds that remain and the tailwinds that could accelerate the economic healing process.

HEADWINDS



Virus Threat Persists

- Virus cases are rising after a summer reprieve, underscored by positive test results for the U.S. president and first lady. This raises concerns over new restrictions, delayed reopenings, and continued challenges for the hardest-hit industries.

A Slower Jobs Recovery

- The U.S. economy added 11.4 million jobs between May and September, a rapid rebound from the spring. Yet this represents only half of the jobs lost in March and April—and gains from here are likely to be harder-won.

Stalled Relief Measures

- As relief measures wind down, political tensions risk stalling the next round of stimulus, posing risks to consumer income, confidence, and gross domestic product (GDP) recovery.

Elections

- Although history shows that markets can perform well under any division of power, investors continue to consider policy implications of election scenarios, along with the risks posed by the potential for a contested or delayed outcome.

TAILWINDS



A Committed Fed

- After pulling out all the stops with pedal-to-the-metal stimulus in its initial response to the pandemic, the Federal Reserve has followed through with assurances that monetary support will persist.
- The recent policy shift toward "average inflation targeting" provides the Fed more flexibility to maintain exceptionally low policy rates for longer, to offset long periods of below-target inflation.

Housing Market Strength

- Fueled by record-low mortgage rates, home purchases and improvements remain a bright spot and contributor to economic recovery.
- Home sales reached a 14-year high as some buyers took advantage of record-low mortgage rates. At the same time, lower-than-usual inventory levels have fueled home price appreciation of more than 11% annually.

Lower Financing Costs Lightens Debt Burden

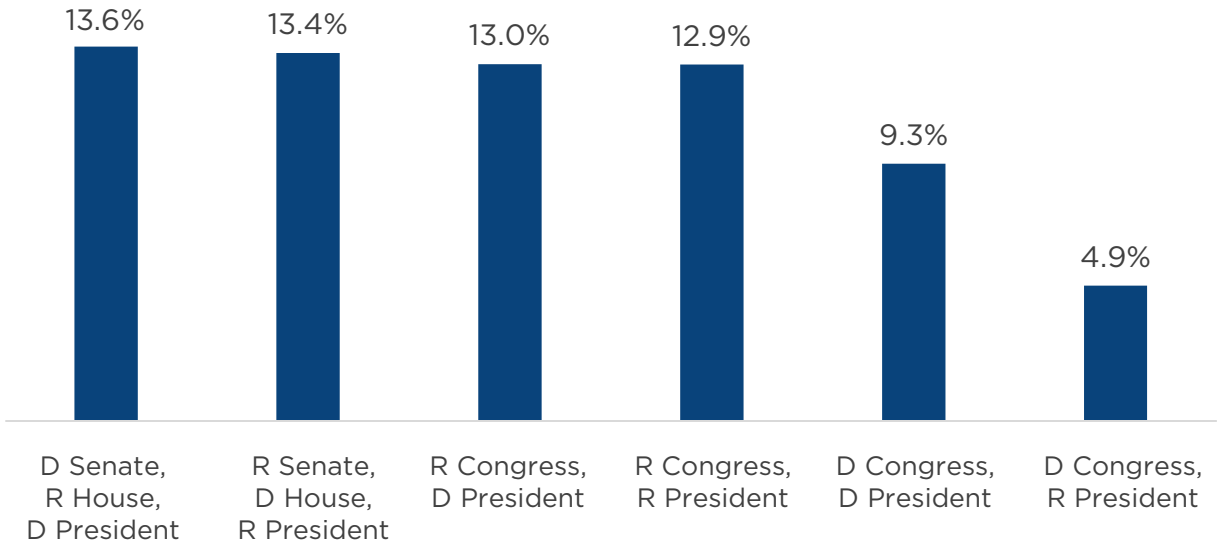
- Exceptionally low interest rates have helped blunt the impact of record levels of public and private borrowing.

While the COVID-19 virus remains a formidable headwind, given the backdrop of accommodative policy, meaningful progress on vaccines and an election resolution could fuel a continued recovery.

ELECTIONS: MARKETS CAN PROSPER IN A VARIETY OF SCENARIOS

Polls are fluctuating as we enter the 2020 election season's home stretch. Much can change in the final weeks. Should there be changes in party control of the White House or Congress, policy changes could affect companies and industries in different ways. Even so, history tells us that markets can perform well under any combination of party control.

Average Annual S&P 500 Performance
and Total Years of Scenarios
(1933-2019, Excludes 2001-02)



Number of Years					
4	7	10	8	34	22

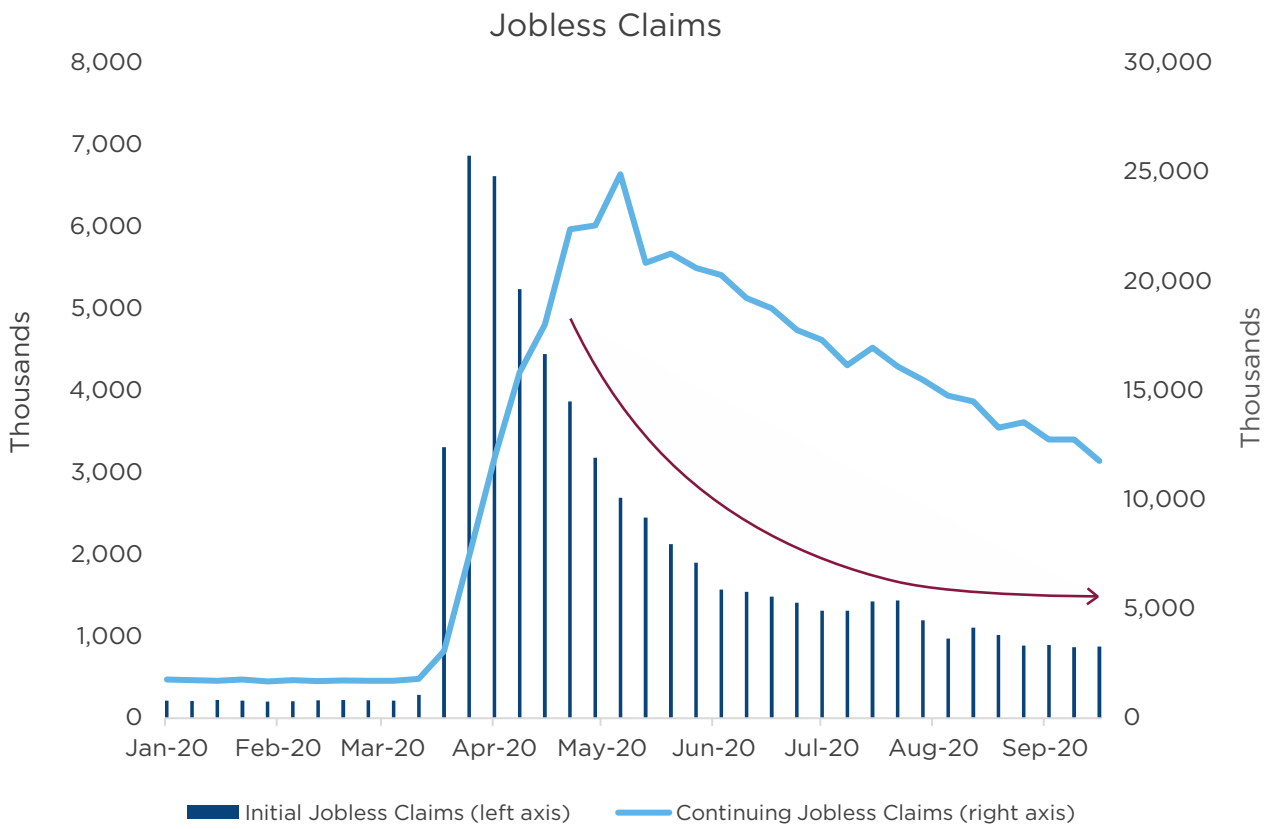
OBSERVATIONS

- The S&P 500 has achieved double-digit growth with both one-party and divided governments.
- Historically, the strongest returns have occurred with a split Congress, regardless of the party in the White House.
- The benefit of predicting election outcomes and acting on them in advance has proven uncertain—even if the predictions prove correct.
- Investors who correctly predicted President Trump's 2016 win and overweighted policy-favored sectors prior to the election would have underperformed investors who waited until after the election and those who made no changes at all.

Sources: Strategas, CAPTRUST Research. Returns are based on price index only and do not include dividends.

LABOR MARKET RECOVERY: FROM BOUNCE TO GRIND

This spring, unemployment claims reached never-before-seen levels as a result of widespread lockdowns and efforts to contain the pandemic. Since then, initial claims for unemployment have shown a consistent downward trend—a positive sign. However, the rate of change has slowed considerably, suggesting that the second half of the jobs recovery may take much longer than the first.



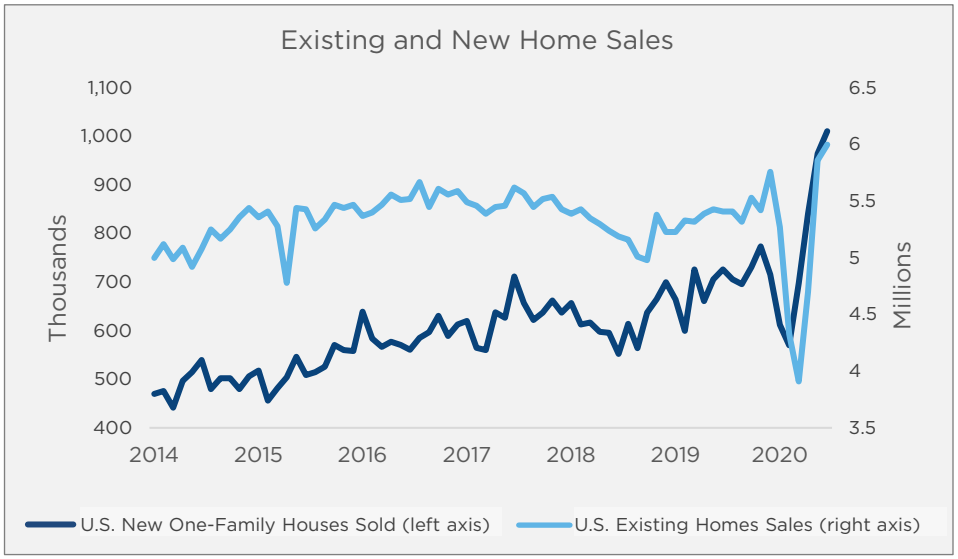
OBSERVATIONS

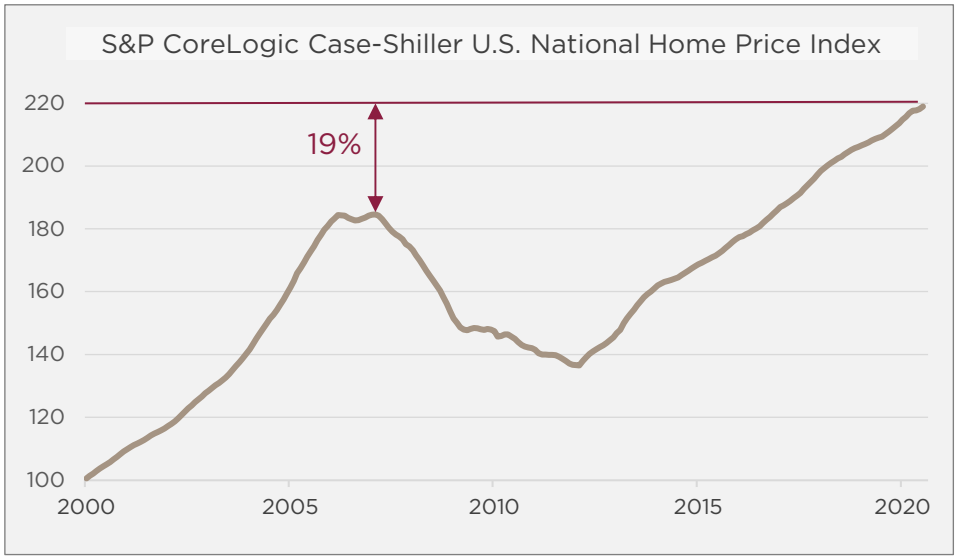
- Initial jobless claims fell rapidly through April and May, supported by massive fiscal stimulus packages.
- Since then, the rate of decline in initial claims has slowed.
- Additional fiscal stimulus efforts critical to continued jobs recovery have become bogged down in a pre-election political logjam. Without such a deal, airlines could be facing tens of thousands of job cuts.
- As the crisis continues, salaried and management-level jobs are increasingly at risk. Several major companies have announced job cuts, including Walt Disney, Allstate, and Goldman Sachs.

Source: Bloomberg

NO PLACE LIKE HOME DURING THE PANDEMIC

A potent combination of forces has buoyed the housing market, creating a bright spot in the economy and providing support for jobs and income. Homebuyers have raced to take advantage of record-low mortgage rates, with the greatest demand in lower-cost and less-crowded suburban markets. Meanwhile, tighter inventory and input costs have propelled home prices to new highs as demand has outstripped supply.





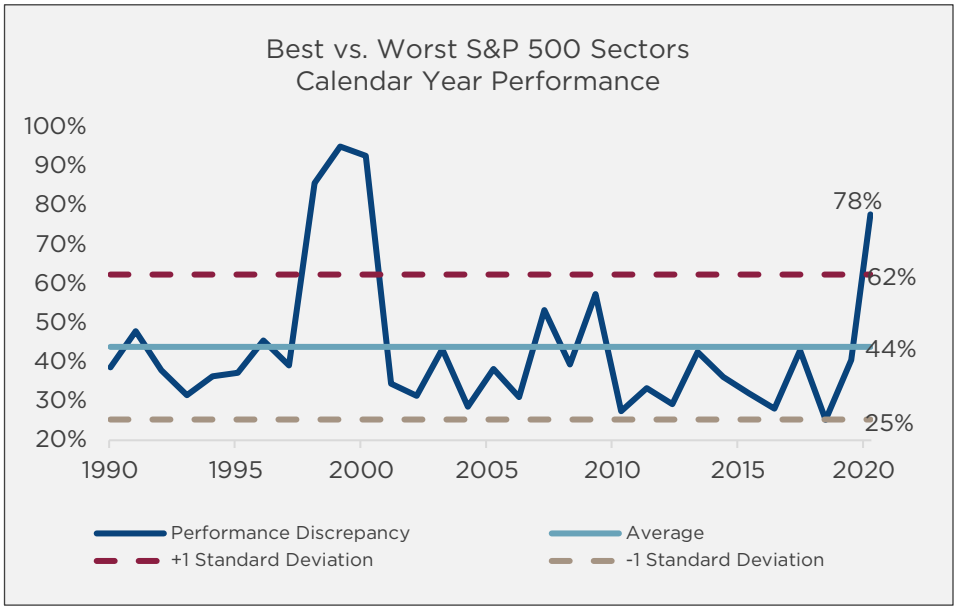
OBSERVATIONS

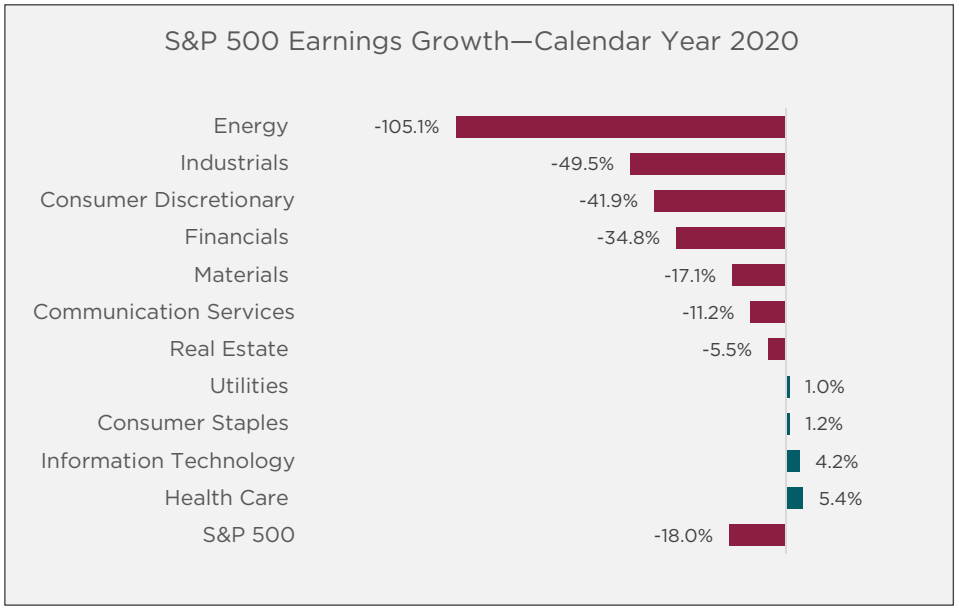
- Existing and new home sales surged to 14-year highs in August, and home prices have surpassed the 2007 housing bubble peak by 19%.
- New homes are not being built fast enough to meet demand. At the current rate, it would take just 3.3 months to exhaust supply, the shortest period on record. A six-month supply is considered a balanced market.
- Input costs are rising. Lumber prices have jumped more than 170% since mid-April, adding $16,000 to the price of an average new home, driven by higher demand and supply shortages caused by mill shutdowns during the pandemic.
- The combination of low supply, high demand, and rising construction costs could impact home affordability despite mortgage rates below 3%. Over the past year, the rise in home prices has more than offset mortgage payment savings for the average home.

Sources: Bloomberg, National Association of Home Builders

WIDENING GAP BETWEEN WINNERS AND LOSERS

Amid the unique challenges of a global pandemic, some companies and industries have prospered, while others have been severely impacted, a very uneven environment that has been described as a K-shaped recovery. This year, the price performance spread between the best-performing (technology) and worst-performing (energy) sectors has reached levels not seen since the tech bubble 20 years ago.





OBSERVATIONS

- So far this year, the S&P 500's technology sector has shown price appreciation of 28% while the energy sector is down by 50%—a performance gap of 78%. This far exceeds the average spread of 44% over the past 30 years.
- Stock prices are influenced both by the level of earnings and by investors' willingness to pay for those earnings (valuations). As shown above, earnings growth expectations for sectors experiencing tailwinds in the current environment (e.g., technology, health care, and consumer staples) are vastly different from the more cyclical sectors most directly impaired by the crisis.
- Through 9.30, the five largest stocks within the S&P 500 showed a 32% gain, while the remaining 495 companies have declined 3%.

Sources: FactSet. Earnings growth is as of 9.25.2020. Bloomberg. 2020 performance is unannualized return as of 9.30.2020. Returns are based on price index only and do not include dividends.

ASSET CLASS RETURNS

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
Large-Cap Growth 11.81%	Fixed Income 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 24.33%
International Equities 11.63%	Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 13.92%
Mid-Cap Growth 11.43%	Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Fixed Income 6.79%
Fixed Income 7.39%	Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	Small-Cap Growth 3.88%
Small-Cap Growth 7.05%	Mid-Cap Value -38.44%	International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Cash 0.64%
Cash 4.71%	Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	International Equities -6.73%
Large-Cap Value -0.17%	Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Large-Cap Value -11.58%
Mid-Cap Value -1.42%	International Equities -43.06%	Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Mid-Cap Value -12.84%
Small-Cap Value -9.78%	Mid-Cap Growth -44.32%	Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Small-Cap Value -21.54%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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

INDEX PERFORMANCE

INDEXES	Q3 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.04%	0.64%	2.28%	1.87%	0.86%	0.33%	0.05%	1.10%	1.69%	1.20%	0.64%
Bloomberg Barclays Government 1-3 Year	0.10%	3.09%	3.59%	1.58%	0.45%	0.87%	0.57%	3.62%	2.66%	1.82%	1.30%
Bloomberg Barclays Intermediate Govt	0.20%	5.96%	5.20%	1.43%	1.14%	1.05%	1.18%	5.98%	4.04%	2.76%	2.32%
Bloomberg Barclays Muni Bond	1.23%	3.33%	7.54%	1.28%	5.45%	0.25%	3.30%	4.09%	4.28%	3.84%	3.99%
Bloomberg Barclays Intermediate Govt/Credit	0.61%	5.92%	6.80%	0.88%	2.14%	2.08%	1.07%	6.32%	4.43%	3.39%	2.91%
Bloomberg Barclays Intermediate Credit	1.24%	5.45%	9.52%	0.01%	3.67%	3.68%	0.90%	6.49%	4.96%	4.33%	3.90%
Bloomberg Barclays Aggregate Bond	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Bloomberg Barclays Corporate IG Bond	1.54%	6.64%	14.54%	-2.51%	6.42%	6.11%	-0.68%	7.90%	6.41%	5.98%	5.14%
Bloomberg Barclays High Yield	4.60%	0.62%	14.32%	-2.08%	7.50%	17.13%	-4.47%	3.25%	4.21%	6.79%	6.47%
Bloomberg Barclays Global Aggregate	2.66%	5.72%	6.84%	-1.20%	7.39%	2.09%	-3.15%	6.24%	4.10%	3.92%	2.36%
Bloomberg Barclays U.S. Long Corporate	1.91%	8.36%	23.89%	-7.24%	12.09%	10.97%	-4.61%	9.81%	8.77%	8.93%	7.38%
S&P 500	8.93%	5.57%	31.49%	-4.38%	21.83%	11.96%	1.38%	15.15%	12.28%	14.15%	13.74%
Dow Jones Industrial Average	8.22%	-0.91%	25.34%	-3.48%	28.11%	16.50%	0.21%	5.70%	9.98%	14.02%	12.69%
NASDAQ Composite	11.02%	24.46%	35.23%	-3.88%	28.24%	7.50%	5.73%	39.61%	19.79%	19.31%	16.77%
Russell 1000 Value	5.59%	-11.58%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-5.03%	2.63%	7.66%	9.95%
Russell 1000	9.47%	6.40%	31.43%	-4.78%	21.69%	12.05%	0.92%	16.01%	12.38%	14.09%	13.76%
Russell 1000 Growth	13.22%	24.33%	36.39%	-1.51%	30.21%	7.08%	5.67%	37.53%	21.67%	20.10%	17.25%
Russell Mid-Cap Value Index	6.40%	-12.84%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-7.30%	0.82%	6.38%	9.71%
Russell Mid-Cap Index	7.46%	-2.35%	30.54%	-9.06%	18.52%	13.80%	-2.44%	4.55%	7.13%	10.13%	11.76%
Russell Mid-Cap Growth Index	9.37%	13.92%	35.47%	-4.75%	25.27%	7.33%	-0.20%	23.23%	16.23%	15.53%	14.55%
MSCI EAFE	4.88%	-6.73%	22.66%	-13.36%	25.62%	1.51%	-0.39%	0.93%	1.11%	5.77%	5.11%
MSCI ACWI ex U.S.	6.36%	-5.08%	22.13%	-13.78%	27.77%	5.01%	-5.25%	3.45%	1.65%	6.74%	4.48%
Russell 2000 Value	2.56%	-21.54%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000	4.93%	-8.69%	25.52%	-11.01%	14.65%	21.31%	-4.41%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Growth	7.16%	3.88%	28.48%	-9.31%	22.17%	11.32%	-1.38%	15.71%	8.18%	11.42%	12.34%
MSCI Emerging Markets	9.70%	-0.91%	18.90%	-14.25%	37.75%	11.60%	-14.60%	10.91%	2.79%	9.37%	2.87%
Dow Jones U.S. Real Estate Index	2.07%	-12.08%	28.92%	-4.03%	9.84%	7.56%	2.14%	-11.39%	3.72%	6.62%	8.65%
HFRX Absolute Return Index	1.79%	0.47%	4.37%	-0.49%	3.39%	0.31%	2.86%	2.05%	1.47%	1.63%	1.28%
Consumer Price Index (Inflation)	1.16%	0.68%	2.29%	1.94%	2.12%	2.08%	0.64%	1.41%	1.83%	1.84%	1.77%
BLENDED BENCHMARKS	**Q3 2020**	**YTD**	**2019**	**2018**	**2017**	**2016**	**2015**	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.94%	6.30%	14.96%	-1.55%	8.93%	5.00%	0.92%	9.23%	7.10%	6.93%	6.38%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.57%	5.59%	16.79%	-2.44%	10.90%	5.43%	0.95%	9.39%	7.28%	7.55%	6.99%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.20%	4.85%	18.63%	-3.34%	12.90%	5.85%	0.97%	9.51%	7.44%	8.14%	7.59%
40% S&P 500/20% MSCI EAFE/40% BB Agg	4.83%	4.06%	20.48%	-4.25%	14.93%	6.26%	0.96%	9.57%	7.56%	8.71%	8.17%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.45%	3.24%	22.33%	-5.17%	16.99%	6.65%	0.93%	9.59%	7.65%	9.26%	8.72%
60% S&P 500/40% Bloomberg Barclays Agg	5.64%	6.68%	22.18%	-2.35%	14.21%	8.31%	1.28%	12.50%	9.84%	10.37%	9.85%

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 4: PLAN INVESTMENT REVIEW

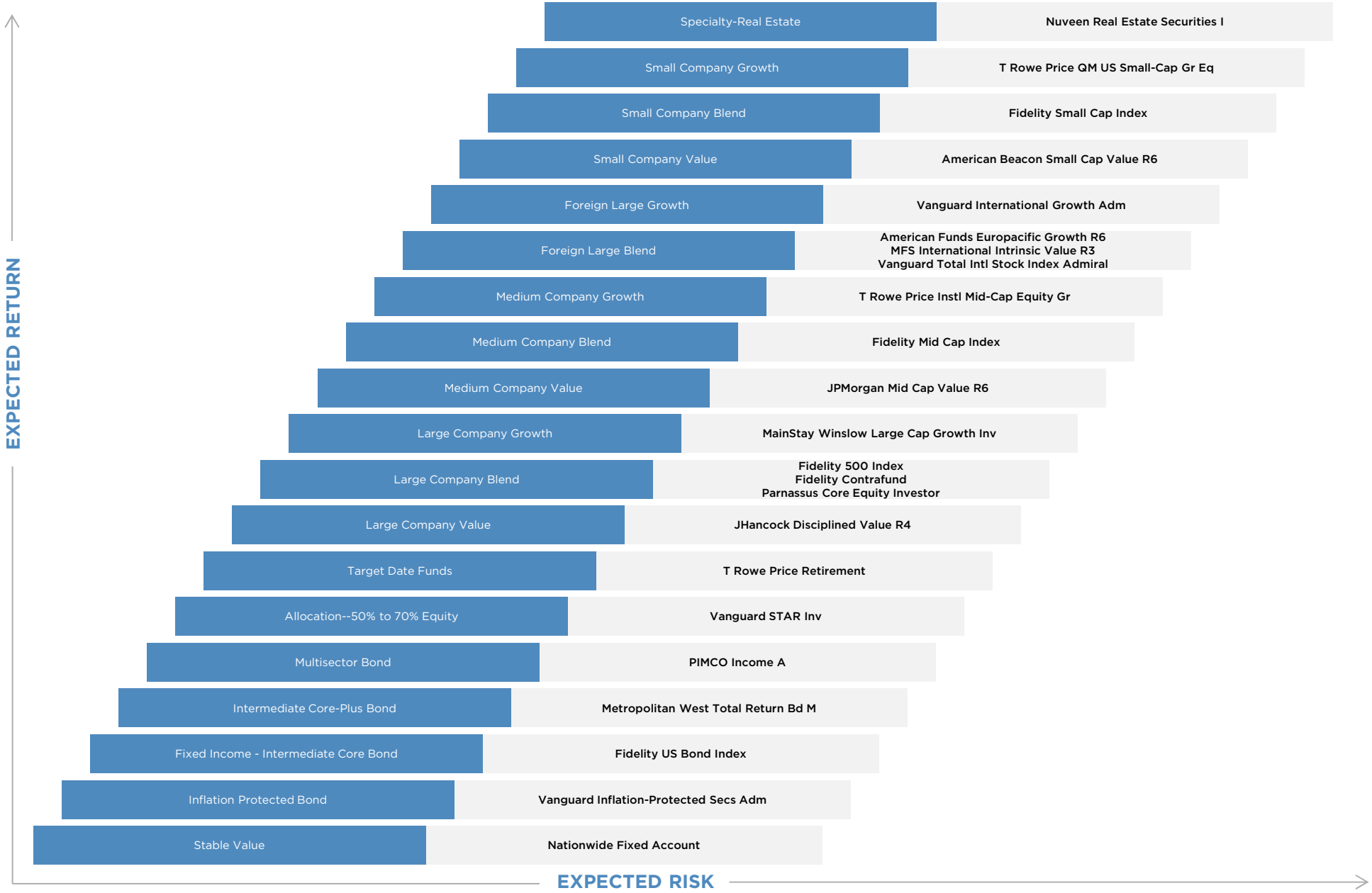
Plan Investment Menu Review

Plan Assets

Investment Policy Monitor

Investment Review Select Commentary

Investment Performance Summary


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

Livingston County 401(a) Defined Contribution Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Cash	**Cash**	$453,183	**1.95%**	$448,521	**1.84%**
Stable Value	**Nationwide Fixed Account**	$5,793,958	**24.98%**	$6,287,966	**25.77%**
Inflation Protected Bond	**Vanguard Inflation-Protected Secs Adm**	$111,314	**0.48%**	$132,425	**0.54%**
Fixed Income - Intermediate Core Bond	**Fidelity US Bond Index**	$390,521	**1.68%**	$397,427	**1.47%**
Intermediate Core-Plus Bond	**Metropolitan West Total Return Bd M**	$783,690	**3.38%**	$802,663	**3.29%**
Multisector Bond	**PIMCO Income A**	$329,831	**1.42%**	$320,403	**1.31%**
Allocation--50% to 70% Equity	**Vanguard STAR Inv**	$257,258	**1.11%**	$282,974	**1.16%**
Target Date 2000-2010 Aggressive	**T Rowe Price Retirement 2005**	$19,852	**0.09%**	$17,732	**0.07%**
Target Date 2000-2010 Aggressive	**T Rowe Price Retirement 2010**	$11,776	**0.05%**	$11,740	**0.05%**
Target Date 2015 Aggressive	**T Rowe Price Retirement 2015**	$157,195	**0.68%**	$73,638	**0.30%**
Target Date 2020 Aggressive	**T Rowe Price Retirement 2020**	$384,862	**1.66%**	$348,515	**1.43%**
Target Date 2025 Aggressive	**T Rowe Price Retirement 2025**	$735,611	**3.17%**	$720,213	**2.95%**
Target Date 2030 Aggressive	**T Rowe Price Retirement 2030**	$642,697	**2.77%**	$733,425	**3.01%**
Target Date 2035 Aggressive	**T Rowe Price Retirement 2035**	$473,574	**2.04%**	$515,359	**2.11%**
Target Date 2040 Aggressive	**T Rowe Price Retirement 2040**	$315,190	**1.36%**	$327,806	**1.34%**
Target Date 2045 Aggressive	**T Rowe Price Retirement 2045**	$136,551	**0.59%**	$177,396	**0.73%**
Target Date 2050 Aggressive	**T Rowe Price Retirement 2050**	$16,380	**0.07%**	$22,091	**0.09%**
Target Date 2055 Aggressive	**T Rowe Price Retirement 2055**	$272,037	**1.17%**	$40,112	**0.16%**

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



Livingston County 401(a) Defined Contribution Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Aggressive	**T Rowe Price Retirement 2060**	$15,967	**0.07%**	$19,540	**0.08%**
Large Company Value	**JHancock Disciplined Value R4**	$973,536	**4.20%**	$784,887	**3.22%**
Large Company Blend	**Fidelity 500 Index**	$888,180	**3.83%**	$715,788	**2.93%**
Large Company Blend	**Fidelity Contrafund**	$2,666,824	**11.50%**	$3,234,820	**13.26%**
Large Company Blend	**Parnassus Core Equity Investor**	$963,481	**4.15%**	$1,045,081	**4.28%**
Large Company Growth	**MainStay Winslow Large Cap Growth Inv**	$2,055,493	**8.86%**	$2,793,565	**11.45%**
Medium Company Value	**JPMorgan Mid Cap Value R6**	$476,880	**2.06%**	$470,551	**1.93%**
Medium Company Blend	**Fidelity Mid Cap Index**	$274,757	**1.18%**	$266,188	**1.09%**
Medium Company Growth	**T Rowe Price Instl Mid-Cap Equity Gr**	$661,752	**2.85%**	$641,693	**2.63%**
Foreign Large Blend	**American Funds Europacific Growth R6**	$474,801	**2.05%**	$224,861	**0.92%**
Foreign Large Blend	**MFS International Intrinsic Value R3**	$580,586	**2.50%**	$459,469	**1.88%**
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$55,297	**0.24%**	$41,024	**0.17%**
Foreign Large Growth	**Vanguard International Growth Adm**	$139,923	**0.60%**	$516,497	**2.12%**
Small Company Value	**American Beacon Small Cap Value R6**	$103,225	**0.44%**	$70,324	**0.29%**
Small Company Blend	**Fidelity Small Cap Index**	$223,555	**0.96%**	$196,591	**0.81%**
Small Company Growth	**T Rowe Price QM US Small-Cap Gr Eq**	$1,209,402	**5.21%**	$1,110,860	**4.55%**
Specialty-Real Estate	**Nuveen Real Estate Securities I**	$149,598	**0.64%**	$151,053	**0.62%**
	TOTALS	$23,198,737	**100%**	$24,403,269	**100%**

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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	●	●	●	●	●	●	●	●	●	●	●	98
Intermediate Core-Plus Bond Metropolitan West Total Return Bd M	●	●	●	●	●	●	●	●	●	●	●	98
Allocation--50% to 70% Equity Vanguard STAR Inv	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value JHancock Disciplined Value R4	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	76
Large Company Blend Fidelity Contrafund	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Blend Parnassus Core Equity Investor	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth MainStay Winslow Large Cap Growth Inv	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Value JPMorgan Mid Cap Value R6	●	●	●	▼	●	●	▼	▼	●	●	●	82

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.

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	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Blend MFS International Intrinsic Value R3	●	●	●	●	●	▼	●	●	●	●	●	98
Foreign Large Growth Vanguard International Growth Adm	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Value American Beacon Small Cap Value R6	●	●	▼	●	●	●	▼	▼	●	●	●	86
Small Company Growth T Rowe Price QM US Small-Cap Gr Eq	▼	●	▼	▼	●	●	▼	▼	●	●	●	81
Specialty-Real Estate Nuveen Real Estate Securities I	▼	●	▼	●	●	●	●	●	●	▼	●	86

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.

CONTINUED...

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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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FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	
	Coleman Hubbard, of sub-advisor Barrow Hanley (BHMS), was added to the American Beacon Small Cap Value Fund as a portfolio manager.
John Hancock Disciplined Value	
	While the strategy's Q1 2020 underperformance was disappointing, we were encouraged by the Q2 rebound vs. the index. Q3 results were a setback as its deeper value approach was a headwind. Year to date underperformance is driven by an overweight position and negative stock selection in financials and negative stock selection in healthcare. Notably, the strategy has positive stock selection in most other sectors including technology. The strategy is well positioned vs. the benchmark, as it has a lower valuation but better profitability. We do not believe there are any underlying issues with the investment process or team. The strategy has faced stylistic headwinds due to a stricter valuation discipline vs. some of its peers. The team is not deviating from their approach, as it has paid off in prior cycles. The team took numerous portfolio actions in the first half of 2020, which should position the strategy well when its approach comes back into favor. They took advantage of the Q1 sell-off to upgrade portfolio quality without sacrificing valuation. We believe that clients currently holding the strategy should continue to do so.
Parnassus Core Equity	
	Equity Research Analyst Minh Bui of the Parnassus Core Equity and Mid-Cap strategies has been named a portfolio manager on the Parnassus Fixed Income strategy. Mr. Bui maintains his role as an equity research analyst.
Vanguard International Growth	
	Effective 12/31/2020, we will change the strategy's classification from foreign large blend to foreign large growth. Morningstar changed its classification of the strategy from foreign large blend to foreign large growth in 2012, so this will align our classifications. The strategy, sub-advised by Schroders and Baillie Gifford, takes an aggressive approach to international markets. Vanguard previously utilized a third sub-advisor, M&G, who brought some valuation sensitivity to the portfolio. Since M&G's removal in 2016, the strategy's growth bias has become increasingly pronounced. Based on Morningstar's methodology, the portfolio is now further along the growth spectrum than both the MSCI ACWI ex-U.S. Growth index and foreign large growth peer group. Performance relative to the foreign large growth peer group has been very strong in recent years.

FUND MANAGEMENT ITEMS	COMMENTARY
T Rowe Price Retirement	
	T. Rowe Price has changed the name of the U.S. Treasury Long-Term Fund to the T. Rowe Price U.S. Treasury Long-Term Index Fund. With this change, the strategy will cease to be an active strategy and become an index strategy. The strategy will keep the Bloomberg Barclays U.S. Long Treasury Bond Index as its benchmark. T. Rowe Price U.S. Treasury Long-Term is used in the firm's target date funds and it will continue to be used following its transition to an index strategy. T. Rowe Price has announced changes to its glidepath, underlying managers, and expense structure. The starting equity allocation is being increased to 98% from 90% and the ending equity allocation will be increased from 20% to 30%. The equity allocation at retirement will not change. T. Rowe Price U.S. Large-Cap Core and Emerging Markets Discovery Equity are being added to the manager line-up.

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	
	Mary Ann Picciotto recently joined T. Rowe Price in the new role of global head of Compliance. She was previously head of Compliance at OppenheimerFunds. Stephon Jackson was recently named associate head of U.S. Equity and joined the U.S. Equity Steering Committee. Ann Holcomb has been named director of Research, North America and joined the U.S. Equity Steering Committee. She will continue in her portfolio manager role for U.S. Structured Research and its associated strategies. Leigh Innes has been named director of research, EMEA and joined the International Steering Committee effective 7/1/2020. Paul Massaro has succeeded Mark Vaselkiv as head of Global High Yield and joined the Fixed Income Steering Committee. Mr. Vaselkiv continues in his role as CIO of Fixed Income. Ted Carter has assumed interim leadership for the Enterprise Risk Management, Business Risk, Global Privacy, and Business Resilience teams. Oliver Bell, currently co-head of EMEA Equity will expand his role and become associate head of International Equity, a new role at the firm, effective 1/1/2021. Chris Alderson, head of International Equity and co-head of Global Equity will retire from T. Rowe Price at the end of 2020. Justin Thompson, CIO of International Equity and lead portfolio manager of the International Small-Cap Equity and International Discovery strategies, will succeed Mr. Aldeson as head of International Equity effective 1/1/2021. Mr. Thompson will also join the Management Committee.
PIMCO	
	PIMCO's Head of Client Management Americas Tom Otterbein, has retired from the firm. He continues to serve as a consultant to PIMCO moving forward. Current Head of U.S. Institutional Client Management Candice Stack, took over Mr. Otterbein's role. PIMCO offered a voluntary separation program to its employees that resulted in less than a 2% reduction in its workforce.

FUND FIRM ITEMS	COMMENTARY
Nuveen Asset Management	
	Tom Franks, head of Global Equities Portfolio Management, is leaving the firm. Saira Malik, Nuveen Global Equities CIO, has assumed Tom's personnel management responsibilities. Michael Ainge, group head of Research for Nuveen's Leveraged Finance team and portfolio manager for some funds, is leaving the firm at the end of the year. James Kim, head of Research at Symphony, will lead the newly combined Leveraged Finance Research team. TIAA is combining Symphony, one of the firm's subsidiary, with Nuveen's Leverage Finance team. The resulting group will have more than 50 investment professionals and over $30 billion in AUM. As a result of the combination of Symphony and Nuveen's leveraged finance team, Jenny Rhee, head of High Yield at Symphony, has left the firm. Kevin Lorenz, a senior portfolio manager, will become head of High Yield for the combined group. Bill Martin, CIO of Global Fixed Income, is retiring from Nuveen at the end of 2020. He will be succeeded by Anders Persson, currently head of Global Fixed Income Portfolio Management. TIAA offered a voluntary separation program to its employees that resulted in a 10% total reduction in its workforce. The reduction was only 4-5% within Nuveen, the firm's investment arm. Martha Willis, previously Nuveen chief marketing officer, was named chief marketing officer for TIAA. She oversees marketing for TIAA, TIAA Bank, and Nuveen. Adam Cao, head of Quantitative Strategies, will depart the firm at the end of 2020 as part of the absorption of Nuveen's quantitative capabilities into the broader investment team. Nuveen Solutions, which had housed the portfolio management and research teams for the Lifecycle funds has been re-absorbed by the broader investment organization (Nuveen Equities and Fixed Income). As a result, Frank van Etten, head of Nuveen Solutions has left the firm.



FUND FIRM ITEMS	COMMENTARY
FMR Corporation	
	Fidelity has merged two of their business units serving wealth management firms and institutions - Fidelity Clearing & Custody Solutions and FIAM - under the single Fidelity Institutional umbrella. Judy Marlinski, previously the head of FIAM, will lead the Product & Advisory Solutions group. Sanjiv Mirchandani, previously the head of Fidelity Clearing & Custody Solutions, will lead the Client Relationship group. Finally, Carolyn Clancy, previously the head of the broker-dealer segment in Fidelity Clearing & Custody Solutions, will take on a new role leading Strategy, Analytics & Market Readiness. Ian Baker, head of Fundamental and Quantitative Research, recently left Fidelity. As a result, Joe DeSantis has assumed a new role as head of Global Investment Solutions and the sector leaders and research analysts who reported to Mr. Baker now report to him. Ken Robins recently succeeded John McGinty as CCO for Fidelity's Fixed Income and Asset Allocation mutual funds and head of Compliance for FIAM. Mr. McGinty transitioned to a new senior role in Fidelity Institutional Compliance. Catriona Martin has been promoted to co-Chief Investment Officer alongside Robin Foley. Bill Irving, managing director of Research for Fidelity's Global Asset Allocation division has been named CIO of the group. He succeeds and will continue to report to Vadim Zlotnikov who was named president of FIAM in March 2020. Neville McCaghren has assumed Bill's former role of managing director of Research for GAA.
MFS Family of Funds	
	Effective 3/1/2022, Executive Chair Robert Manning will retire from MFS. At that time, CEO Michael Roberge will become executive chair and retain his role as CEO. Effective September 30, 2021, MFS Co-CIO of Equity for the Americas Kevin Beatty will retire. The other members of the MFS Co-CIO leadership team will remain in place. Barnaby Wiener has been named head of sustainability and stewardship at MFS. He will continue to maintain his current portfolio management responsibilities, and is supported by the firm's dedicated team of ESG analysts.

INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Nationwide Fixed Account	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.64%	2.28%	1.87%	0.86%	0.33%	0.05%	1.10%	1.69%	1.20%	0.64%
Hueler Stable Value Index (gross)	0.55%	1.73%	2.52%	2.26%	1.95%	1.79%	1.77%	2.37%	2.34%	2.14%	2.13%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	**3.02%**	**9.19%**	**8.16%**	**-1.39%**	**2.91%**	**4.62%**	**-1.69%**	**9.80%**	**5.63%**	**4.46%**	**3.46%**
BBgBarc US Treasury US TIPS TR USD	3.03%	9.22%	8.43%	-1.26%	3.01%	4.68%	-1.44%	10.08%	5.79%	4.61%	3.57%
Inflation Protected Bond Universe	3.10%	7.37%	7.31%	-1.65%	2.48%	4.48%	-2.20%	8.41%	4.63%	3.78%	2.70%
FIXED INCOME - INTERMEDIATE CORE BOND											
Fidelity US Bond Index	**0.43%**	**6.99%**	**8.48%**	**0.01%**	**3.50%**	**2.52%**	**0.63%**	**7.06%**	**5.22%**	**4.14%**	**3.59%**
BBgBarc Aggregate Bond Index	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Intermediate Core Bond Universe	1.05%	6.70%	8.18%	-0.44%	3.28%	2.65%	-0.01%	6.83%	4.88%	3.95%	3.50%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd M	**1.20%**	**7.55%**	**8.94%**	**-0.06%**	**3.10%**	**2.32%**	**-0.05%**	**7.79%**	**5.51%**	**4.20%**	**4.36%**
BBgBarc Aggregate Bond Index	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Intermediate Core Plus Bond Universe	1.66%	6.27%	9.00%	-0.71%	4.29%	3.92%	-0.52%	6.65%	4.88%	4.32%	3.97%
MULTISECTOR BOND											
PIMCO Income A	**2.91%**	**0.98%**	**7.62%**	**0.18%**	**8.17%**	**8.29%**	**2.22%**	**3.43%**	**3.22%**	**5.07%**	**6.62%**
BBgBarc Aggregate Bond Index	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Multisector Bond Universe	3.03%	1.16%	10.04%	-1.81%	6.48%	7.31%	-1.93%	2.66%	3.19%	4.46%	4.37%

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INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
ALLOCATION--50% TO 70% EQUITY											
Vanguard STAR Inv	**6.24%**	**7.83%**	**22.21%**	**-5.34%**	**18.33%**	**6.55%**	**-0.15%**	**15.05%**	**9.04%**	**10.23%**	**9.21%**
60% S&P 500, 40% BBgBarc Agg	5.61%	7.26%	22.11%	-2.26%	14.26%	8.21%	1.20%	13.18%	10.06%	10.48%	9.95%
Allocation--50% to 70% Equity Universe	4.92%	1.84%	19.26%	-5.79%	13.67%	7.24%	-1.82%	7.02%	5.92%	7.60%	7.66%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement 2005	**3.88%**	**3.58%**	**15.08%**	**-3.26%**	**10.67%**	**6.72%**	**-0.75%**	**7.45%**	**5.62%**	**6.74%**	**6.28%**
T Rowe Price Retirement 2010	**4.24%**	**3.55%**	**16.16%**	**-3.61%**	**11.66%**	**7.11%**	**-0.76%**	**7.85%**	**5.86%**	**7.18%**	**6.82%**
Morningstar Lifetime Aggressive 2010 Index	4.61%	3.28%	17.62%	-4.03%	12.78%	7.81%	-1.70%	7.84%	6.48%	7.65%	7.43%
2000-2010 Aggressive	3.94%	3.74%	15.33%	-3.69%	11.01%	6.19%	-1.04%	7.67%	5.66%	6.80%	6.46%
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement 2015	**4.60%**	**3.45%**	**17.40%**	**-4.17%**	**13.34%**	**7.31%**	**-0.58%**	**8.14%**	**6.13%**	**7.75%**	**7.55%**
Morningstar Lifetime Aggressive 2015 Index	4.92%	3.08%	19.08%	-4.69%	14.17%	8.36%	-1.86%	8.01%	6.74%	8.17%	7.97%
2015 Aggressive	4.15%	4.08%	15.70%	-4.61%	12.13%	6.35%	-0.87%	8.08%	5.63%	6.91%	6.87%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement 2020	**5.07%**	**3.21%**	**19.37%**	**-4.94%**	**15.74%**	**7.41%**	**-0.31%**	**8.64%**	**6.49%**	**8.49%**	**8.29%**
Morningstar Lifetime Aggressive 2020 Index	5.28%	2.40%	20.68%	-5.45%	15.85%	9.04%	-2.05%	7.84%	6.84%	8.69%	8.52%
2020 Aggressive	4.47%	3.30%	17.55%	-4.72%	14.20%	6.75%	-0.83%	7.88%	6.05%	7.68%	7.59%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement 2025	**5.70%**	**3.32%**	**20.95%**	**-5.62%**	**17.68%**	**7.55%**	**-0.17%**	**9.31%**	**6.86%**	**9.14%**	**8.92%**
Morningstar Lifetime Aggressive 2025 Index	5.71%	1.15%	22.45%	-6.34%	17.73%	9.82%	-2.28%	7.27%	6.75%	9.14%	8.97%
2025 Aggressive	5.20%	3.50%	19.49%	-5.62%	16.12%	7.23%	-0.47%	9.00%	6.52%	8.44%	8.27%

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INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement 2030	**6.24%**	**3.17%**	**22.48%**	**-6.28%**	**19.45%**	**7.69%**	**-0.02%**	**9.69%**	**7.13%**	**9.68%**	**9.47%**
Morningstar Lifetime Aggressive 2030 Index	6.19%	-0.47%	24.11%	-7.27%	19.48%	10.54%	-2.54%	6.39%	6.45%	9.43%	9.20%
2030 Aggressive	5.43%	1.83%	20.88%	-6.42%	17.14%	6.63%	-1.06%	7.76%	6.17%	8.25%	8.24%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement 2035	**6.69%**	**3.10%**	**23.70%**	**-6.87%**	**20.88%**	**7.64%**	**0.13%**	**10.13%**	**7.32%**	**10.08%**	**9.85%**
Morningstar Lifetime Aggressive 2035 Index	6.59%	-1.98%	25.28%	-8.04%	20.68%	11.01%	-2.78%	5.48%	6.04%	9.48%	9.19%
2035 Aggressive	6.30%	2.79%	22.75%	-7.09%	19.64%	7.86%	-0.62%	9.70%	6.96%	9.50%	9.23%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement 2040	**7.14%**	**3.10%**	**24.68%**	**-7.32%**	**22.02%**	**7.63%**	**0.17%**	**10.47%**	**7.52%**	**10.42%**	**10.10%**
Morningstar Lifetime Aggressive 2040 Index	6.82%	-2.86%	25.78%	-8.50%	21.23%	11.20%	-2.97%	4.92%	5.73%	9.40%	9.06%
2040 Aggressive	6.72%	1.57%	24.03%	-7.75%	20.69%	7.95%	-1.25%	9.02%	6.80%	9.57%	9.27%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement 2045	**7.50%**	**2.97%**	**25.39%**	**-7.57%**	**22.41%**	**7.69%**	**0.17%**	**10.72%**	**7.59%**	**10.54%**	**10.16%**
Morningstar Lifetime Aggressive 2045 Index	6.89%	-3.19%	25.80%	-8.72%	21.41%	11.21%	-3.11%	4.68%	5.54%	9.30%	8.92%
2045 Aggressive	7.33%	2.00%	25.10%	-8.23%	21.39%	8.11%	-1.42%	10.01%	7.12%	9.92%	9.43%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement 2050	**7.40%**	**2.94%**	**25.32%**	**-7.58%**	**22.38%**	**7.71%**	**0.19%**	**10.65%**	**7.58%**	**10.53%**	**10.15%**
Morningstar Lifetime Aggressive 2050 Index	6.87%	-3.34%	25.69%	-8.86%	21.53%	11.20%	-3.26%	4.55%	5.40%	9.22%	8.77%
2050 Aggressive	7.34%	0.95%	25.66%	-8.52%	21.47%	7.11%	-1.21%	8.78%	6.81%	9.51%	9.20%

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INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 AGGRESSIVE											
T Rowe Price Retirement 2055	**7.43%**	**2.77%**	**25.38%**	**-7.62%**	**22.33%**	**7.73%**	**0.18%**	**10.50%**	**7.51%**	**10.48%**	**10.13%**
Morningstar Lifetime Aggressive 2055 Index	6.85%	-3.45%	25.56%	-8.98%	21.63%	11.18%	-3.40%	4.45%	5.28%	9.15%	8.63%
2055 Aggressive	7.60%	0.89%	25.48%	-9.60%	21.36%	7.31%	-1.23%	8.64%	6.38%	9.18%	8.95%
TARGET DATE 2060+ AGGRESSIVE											
T Rowe Price Retirement 2060	**7.41%**	**2.76%**	**25.37%**	**-7.57%**	**22.29%**	**7.63%**	**0.24%**	**10.53%**	**7.52%**	**10.48%**	**-**
Morningstar Lifetime Aggressive 2060 Index	6.83%	-3.55%	25.42%	-9.10%	21.73%	11.15%	-3.54%	4.35%	5.16%	9.07%	-
2060+ Aggressive	7.58%	1.53%	25.58%	-8.78%	22.14%	7.48%	-0.37%	9.67%	6.90%	9.94%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	**3.74%**	**-14.55%**	**22.46%**	**-9.68%**	**19.02%**	**13.74%**	**-5.08%**	**-8.30%**	**0.34%**	**5.99%**	**9.15%**
Russell 1000 Value	5.59%	-11.58%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-5.03%	2.63%	7.66%	9.95%
Large Value Universe	4.80%	-11.29%	25.03%	-8.80%	15.86%	14.43%	-3.88%	-4.85%	2.33%	7.11%	9.10%
LARGE COMPANY BLEND											
Fidelity 500 Index	**8.94%**	**5.58%**	**31.47%**	**-4.40%**	**21.81%**	**11.97%**	**1.38%**	**15.14%**	**12.27%**	**14.14%**	**13.73%**
Fidelity Contrafund	**11.80%**	**22.48%**	**29.98%**	**-2.13%**	**32.21%**	**3.36%**	**6.46%**	**35.10%**	**18.47%**	**17.75%**	**15.52%**
Parnassus Core Equity Investor	**11.40%**	**9.10%**	**30.69%**	**-0.18%**	**16.58%**	**10.41%**	**-0.55%**	**15.94%**	**14.52%**	**13.93%**	**13.64%**
S&P 500 Index	8.93%	5.57%	31.49%	-4.38%	21.83%	11.96%	1.38%	15.15%	12.28%	14.15%	13.74%
Large Blend Universe	8.26%	2.44%	28.92%	-6.46%	20.45%	10.43%	-0.56%	10.98%	9.48%	11.76%	11.92%
LARGE COMPANY GROWTH											
MainStay Winslow Large Cap Growth Inv	**11.69%**	**25.36%**	**33.15%**	**3.39%**	**31.98%**	**-2.64%**	**5.75%**	**36.64%**	**22.19%**	**19.16%**	**15.96%**
Russell 1000 Growth	13.22%	24.33%	36.39%	-1.51%	30.21%	7.08%	5.67%	37.53%	21.67%	20.10%	17.25%
Large Growth Universe	11.53%	21.70%	32.23%	-2.07%	28.20%	3.23%	3.62%	33.37%	18.61%	17.26%	15.17%

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INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	**4.41%**	**-15.89%**	**26.67%**	**-11.66%**	**13.68%**	**14.61%**	**-2.35%**	**-10.87%**	**-0.49%**	**4.91%**	**9.66%**
Russell Mid Cap Value	6.40%	-12.84%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-7.30%	0.82%	6.38%	9.71%
Mid Value Universe	4.31%	-16.10%	26.14%	-13.82%	13.31%	17.89%	-5.02%	-10.24%	-1.28%	4.80%	8.10%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	**7.49%**	**-2.32%**	**30.51%**	**-9.05%**	**18.47%**	**13.86%**	**-2.44%**	**4.58%**	**7.14%**	**10.13%**	**-**
Russell Mid Cap	7.46%	-2.35%	30.54%	-9.06%	18.52%	13.80%	-2.44%	4.55%	7.13%	10.13%	11.76%
Mid Blend Universe	6.69%	-6.39%	26.94%	-11.86%	15.75%	14.02%	-4.56%	0.28%	3.50%	7.20%	9.47%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	**8.44%**	**5.81%**	**33.09%**	**-2.23%**	**26.02%**	**6.94%**	**6.94%**	**13.11%**	**12.94%**	**14.36%**	**14.93%**
Russell Mid Cap Growth	9.37%	13.92%	35.47%	-4.75%	25.27%	7.33%	-0.20%	23.23%	16.23%	15.53%	14.55%
Mid Growth Universe	10.20%	16.82%	33.79%	-5.42%	25.11%	5.79%	-0.51%	26.37%	16.08%	15.01%	13.69%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	**9.66%**	**4.43%**	**27.40%**	**-14.91%**	**31.17%**	**1.01%**	**-0.48%**	**14.97%**	**5.67%**	**9.08%**	**6.79%**
MFS International Intrinsic Value R3	**8.46%**	**9.33%**	**25.56%**	**-9.22%**	**26.80%**	**3.96%**	**6.46%**	**17.41%**	**9.67%**	**11.60%**	**10.62%**
Vanguard Total Intl Stock Index Admiral	**6.48%**	**-4.80%**	**21.51%**	**-14.43%**	**27.55%**	**4.67%**	**-4.26%**	**3.77%**	**1.25%**	**6.31%**	**4.20%**
MSCI EAFE	4.88%	-6.73%	22.66%	-13.36%	25.62%	1.51%	-0.39%	0.93%	1.11%	5.77%	5.11%
Foreign Large Blend Universe	6.16%	-4.91%	22.26%	-15.48%	25.30%	0.93%	-1.41%	3.42%	0.63%	5.22%	4.45%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	**16.27%**	**30.65%**	**31.48%**	**-12.58%**	**43.16%**	**1.84%**	**-0.54%**	**49.32%**	**16.07%**	**18.58%**	**10.93%**
MSCI EAFE	4.88%	-6.73%	22.66%	-13.36%	25.62%	1.51%	-0.39%	0.93%	1.11%	5.77%	5.11%
Foreign Large Growth Universe	9.88%	8.19%	28.18%	-14.20%	31.50%	-1.89%	0.89%	18.75%	7.40%	9.86%	7.27%

*ANNUALIZED

CONTINUED...

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INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY VALUE											
American Beacon Small Cap Value R6	**3.28%**	**-22.29%**	**23.50%**	**-15.59%**	**8.71%**	**26.77%**	**-5.04%**	**-15.04%**	**-5.80%**	**2.64%**	**7.23%**
Russell 2000 Value	2.56%	-21.54%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-14.88%	-5.13%	4.11%	7.09%
Small Value Universe	2.50%	-21.23%	22.19%	-15.59%	9.06%	25.21%	-6.44%	-15.14%	-5.60%	2.59%	6.45%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	**4.98%**	**-8.60%**	**25.71%**	**-10.88%**	**14.85%**	**21.63%**	**-4.24%**	**0.55%**	**1.92%**	**8.19%**	**-**
Russell 2000	4.93%	-8.69%	25.53%	-11.01%	14.65%	21.31%	-4.41%	0.39%	1.77%	8.00%	9.85%
Small Blend Universe	4.10%	-13.32%	24.12%	-12.82%	12.69%	20.85%	-4.72%	-6.37%	-0.83%	5.76%	8.72%
SMALL COMPANY GROWTH											
T Rowe Price QM US Small-Cap Gr Eq	**7.12%**	**1.16%**	**32.76%**	**-6.86%**	**22.12%**	**11.31%**	**2.33%**	**9.89%**	**9.82%**	**12.18%**	**13.94%**
Russell 2000 Growth	7.16%	3.88%	28.48%	-9.31%	22.17%	11.32%	-1.38%	15.71%	8.18%	11.42%	12.34%
Small Growth Universe	8.53%	10.08%	28.74%	-5.45%	22.35%	11.02%	-2.65%	20.56%	12.11%	13.40%	12.92%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Securities I	**2.28%**	**-12.88%**	**25.56%**	**-5.51%**	**5.61%**	**6.79%**	**3.48%**	**-13.72%**	**1.91%**	**4.66%**	**8.26%**
Dow Jones US Select REIT	0.83%	-21.36%	23.10%	-4.22%	3.76%	6.68%	4.48%	-22.33%	-1.85%	1.99%	7.03%
Specialty-Real Estate Universe	2.39%	-12.30%	27.76%	-6.40%	6.06%	6.68%	2.32%	-11.87%	2.36%	4.78%	7.98%

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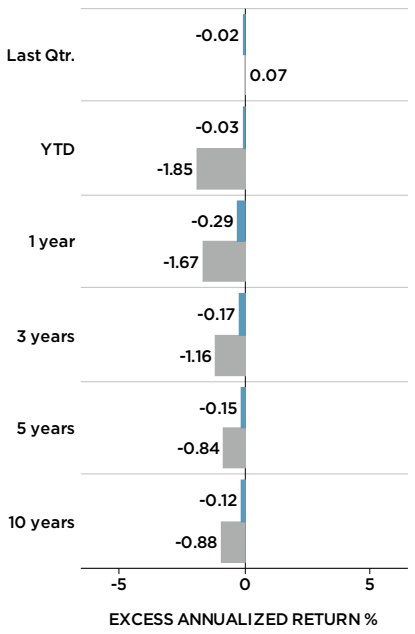
SECTION 5: FUND FACT SHEETS

Fund Fact Sheets.....

Vanguard Inflation-Protected Secs Adm

Period Ending 9.30.2020 | 3 Yr

	anguard Inflation-Protecte Secs Adm	Peer Group Rank	BBgBarc US Treasury US TIPS TR USD	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.50	40%	3.57	3.77	187
Sharpe Ratio	0.93	12%	0.95	0.71	187
Alpha	-0.05	17%	0.00	-0.48	187
Beta	0.97	53%	1.00	0.90	187
R-Squared	98.29	9%	100.00	78.96	187
Up Mkt Capture	97.27	26%	100.00	85.48	187
Down Mkt Capture	98.28	54%	100.00	91.29	187
Information Ratio	-0.31	34%	NA	-0.60	187
TRAILING RETURNS					
Last Qtr.	3.02	51%	3.03	3.10	200
YTD	9.19	22%	9.22	7.37	200
1 Year	9.80	27%	10.08	8.41	200
3 Years	5.63	21%	5.79	4.63	193
5 Years	4.46	23%	4.61	3.78	187
10 Years	3.46	7%	3.57	2.70	146
CALENDAR RETURNS					
2019	8.16	31%	8.43	7.31	211
2018	-1.39	42%	-1.26	-1.65	217
2017	2.91	32%	3.01	2.48	237
2016	4.62	39%	4.68	4.48	244
2015	-1.69	37%	-1.44	-2.20	253



INVESTMENT PROFILE

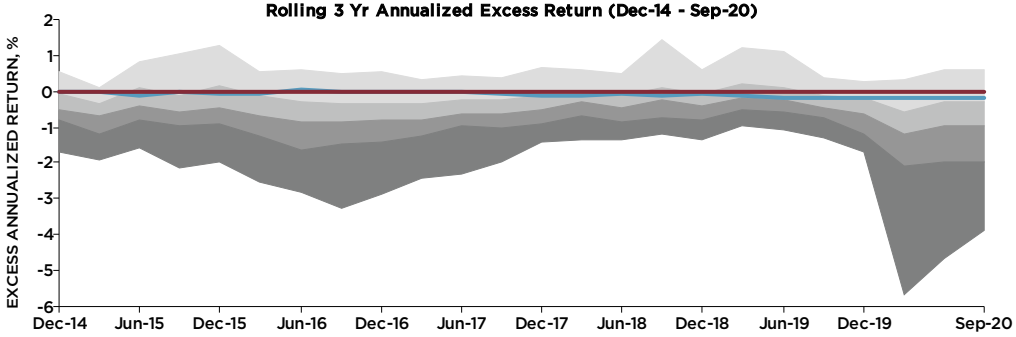
Ticker	VAIPX
CUSIP	922031737
Net Assets $MM	$33,012.00
Manager Names	Team Managed
Manager Tenure	9.1 Years
Prospectus Exp Ratio	0.10%
Cat Median Exp Ratio	0.73%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.05%
Inception Date	06/10/2005
Phone Number	800-662-7447
Sub Advisor	N/A

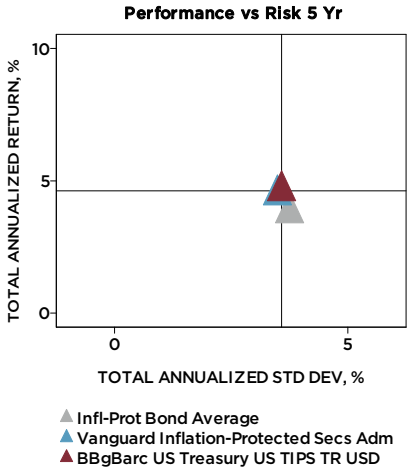
HOLDINGS OVERVIEW

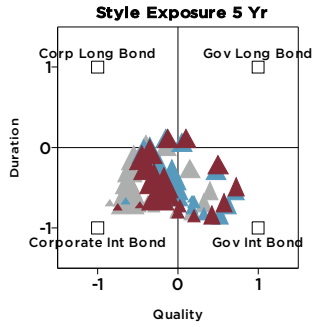
Total Number of Holdings	43
% Assets in Top 10 Holdings	38.30%
Avg Mkt Cap $MM	N/A
Turnover Ratio	26.00%

TOP HOLDINGS

United States Treasury Not	7.92%
United States Treasury Not	3.68%
United States Treasury Not	3.51%
United States Treasury Not	3.51%
United States Treasury Not	3.44%





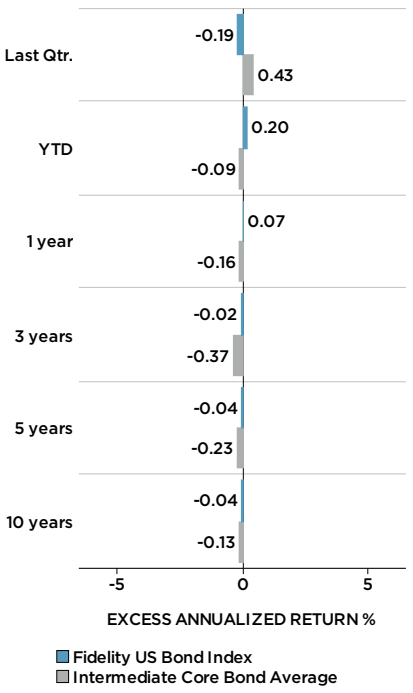


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Fidelity US Bond Index

Period Ending 9.30.20 | Q3 20

	Fidelity US Bond Index	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.21	39%	3.15	3.32	373
Sharpe Ratio	0.92	33%	0.94	0.83	373
Alpha	-0.07	45%	0.00	-0.15	373
Beta	1.01	53%	1.00	0.97	373
R-Squared	99.17	11%	100.00	85.22	373
Up Mkt Capture	100.16	50%	100.00	97.90	373
Down Mkt Capture	102.11	35%	100.00	103.81	373
Information Ratio	-0.13	47%	NA	-0.37	373
TRAILING RETURNS					
Last Qtr.	0.43	94%	0.62	1.05	421
YTD	6.99	37%	6.79	6.70	411
1 Year	7.06	40%	6.98	6.83	407
3 Years	5.22	31%	5.24	4.88	392
5 Years	4.14	41%	4.18	3.95	373
10 Years	3.59	47%	3.64	3.50	345
CALENDAR RETURNS					
2019	8.48	47%	8.72	8.18	425
2018	0.01	28%	0.01	-0.44	439
2017	3.50	40%	3.54	3.28	497
2016	2.52	52%	2.65	2.65	530
2015	0.63	20%	0.55	-0.01	558



INVESTMENT PROFILE

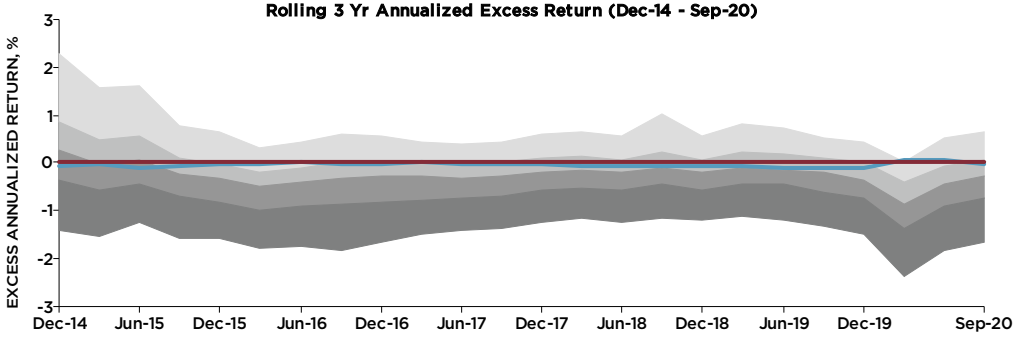
Ticker	FXNAX
CUSIP	316146356
Net Assets $MM	$55,268.00
Manager Names	Team Managed
Manager Tenure	6.4 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.81%
Current 12b-1	N/A
Annlzd Ret Since Incept	3.76%
Inception Date	05/04/2011
Phone Number	800-544-8544
Sub Advisor	Multiple

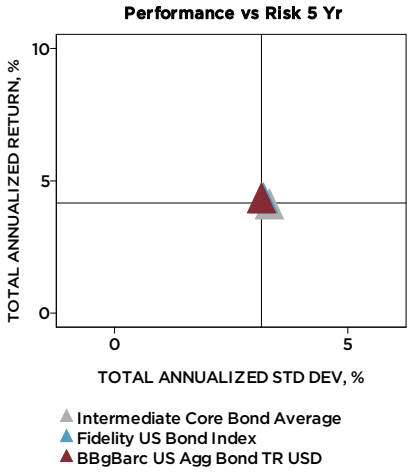
HOLDINGS OVERVIEW

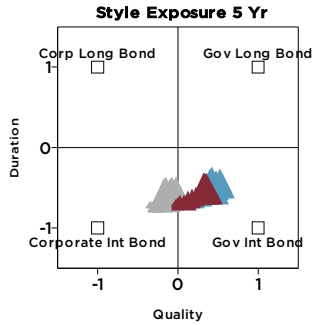
Total Number of Holdings	2266
% Assets in Top 10 Holdings	18.46%
Avg Mkt Cap $MM	N/A
Turnover Ratio	35.00%

TOP HOLDINGS

Fannie Mae 3% 30 Year	2.85%
Fannie Mae 3.5% 30 Year	2.35%
Ginnie Mae 3% 30 Year	2.11%
Ginnie Mae 3.5% 30 Year	2.04%
Fannie Mae 4% 30 Year	2.02%





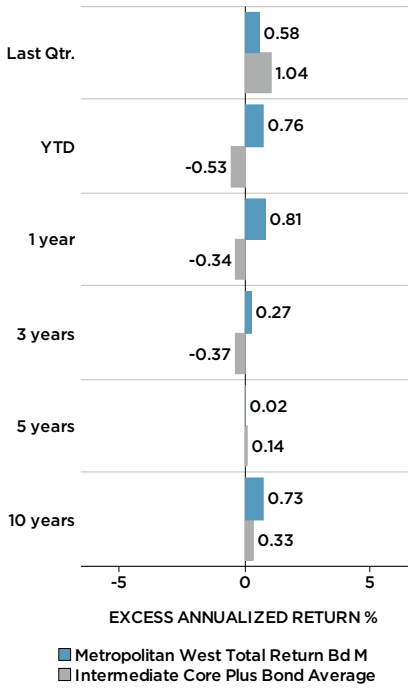


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Metropolitan West Total Return Bd M

Period Ending 9.30.20 | Q3 '20

	Metropolitan West Total Return Bd M	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.16	11%	3.15	3.95	527
Sharpe Ratio	0.95	23%	0.94	0.82	527
Alpha	0.05	56%	0.00	0.19	527
Beta	0.99	63%	1.00	0.99	527
R-Squared	96.22	1%	100.00	64.61	527
Up Mkt Capture	99.04	81%	100.00	106.25	527
Down Mkt Capture	96.43	24%	100.00	110.62	527
Information Ratio	0.04	58%	NA	0.06	527
TRAILING RETURNS					
Last Qtr.	1.20	84%	0.62	1.66	607
YTD	7.55	20%	6.79	6.27	605
1 Year	7.79	22%	6.98	6.64	600
3 Years	5.51	20%	5.24	4.88	570
5 Years	4.20	61%	4.18	4.32	527
10 Years	4.36	26%	3.64	3.97	477
CALENDAR RETURNS					
2019	8.94	59%	8.72	9.00	611
2018	-0.06	22%	0.01	-0.71	604
2017	3.10	87%	3.54	4.29	593
2016	2.32	88%	2.65	3.92	566
2015	-0.05	43%	0.55	-0.52	548



INVESTMENT PROFILE

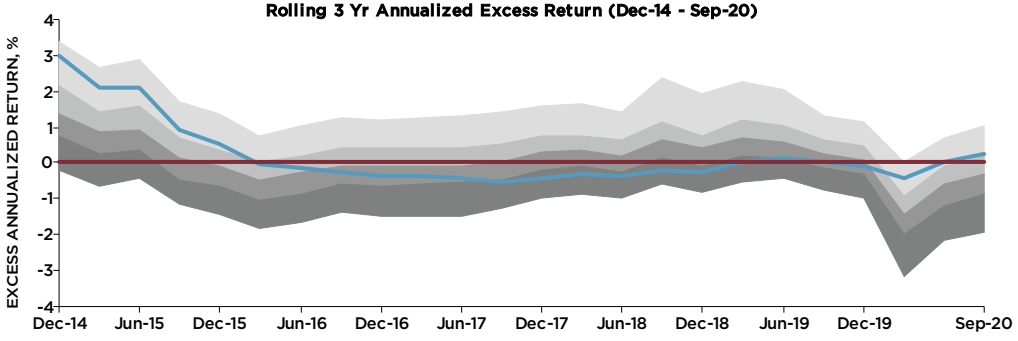
Ticker	MWTRX
CUSIP	592905103
Net Assets $MM	$89,354.00
Manager Names	Team Managed
Manager Tenure	23.5 Years
Prospectus Exp Ratio	0.68%
Cat Median Exp Ratio	0.70%
Current 12b-1	0.21%
Annlzd Ret Since Incept	6.22%
Inception Date	03/31/1997
Phone Number	800-241-4671
Sub Advisor	N/A

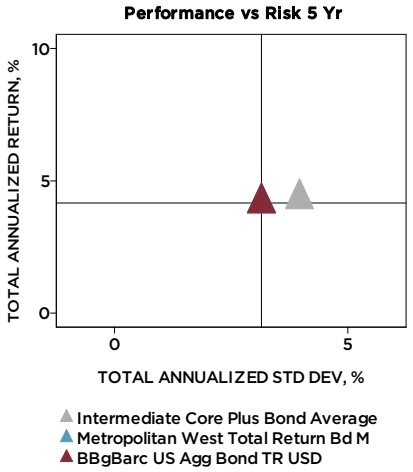
HOLDINGS OVERVIEW

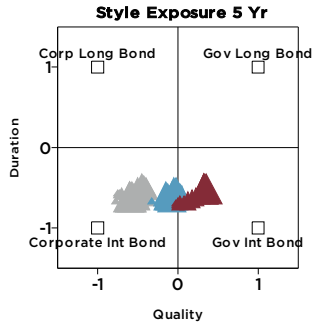
Total Number of Holdings	1951
% Assets in Top 10 Holdings	30.39%
Avg Mkt Cap $MM	N/A
Turnover Ratio	405.00%

TOP HOLDINGS

Federal National Mortgage	4.80%
United States Treasury Bon	4.72%
United States Treasury Not	4.05%
Federal National Mortgage	3.41%
United States Treasury Not	3.35%





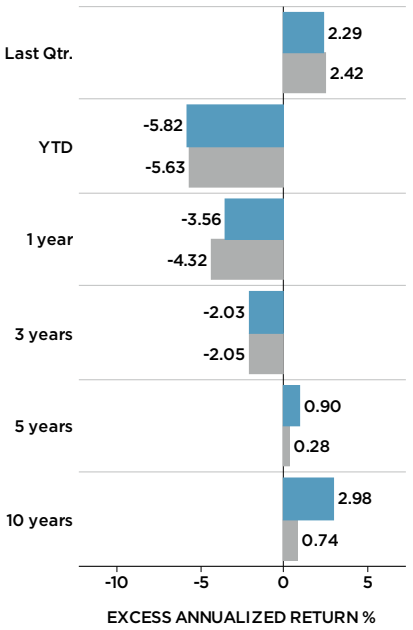


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PIMCO Income A

Period Ending 9.30.20 | 3Q20

	PIMCO Income A	Peer Group Rank	BBgBarc US Agg Bond TR USD	Multisector Bd	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.54	17%	3.15	6.18	271
Sharpe Ratio	0.85	13%	0.94	0.56	271
Alpha	2.75	10%	0.00	1.15	271
Beta	0.38	97%	1.00	0.71	271
R-Squared	6.38	87%	100.00	15.60	271
Up Mkt Capture	85.25	83%	100.00	104.68	271
Down Mkt Capture	21.77	3%	100.00	100.40	271
Information Ratio	0.18	26%	NA	0.04	271
TRAILING RETURNS					
Last Qtr.	2.91	59%	0.62	3.03	346
YTD	0.98	63%	6.79	1.16	345
1 Year	3.43	48%	6.98	2.66	335
3 Years	3.22	56%	5.24	3.19	303
5 Years	5.07	31%	4.18	4.46	271
10 Years	6.62	3%	3.64	4.37	183
CALENDAR RETURNS					
2019	7.62	87%	8.72	10.04	318
2018	0.18	20%	0.01	-1.81	346
2017	8.17	20%	3.54	6.48	344
2016	8.29	37%	2.65	7.31	339
2015	2.22	7%	0.55	-1.93	340



INVESTMENT PROFILE

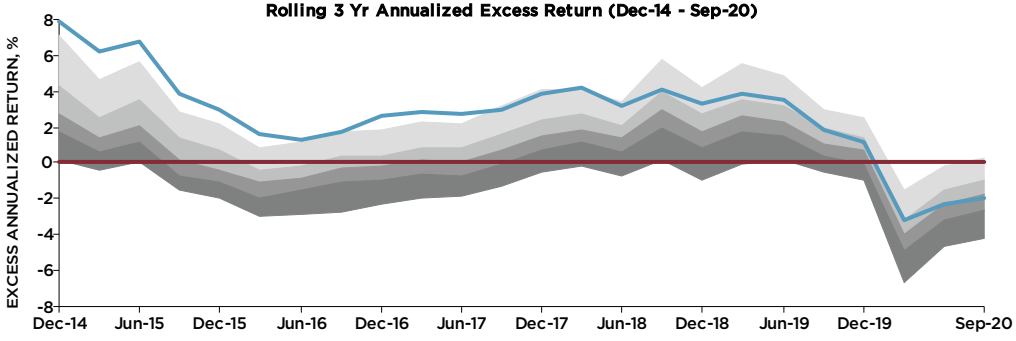
Ticker	PONAX
CUSIP	72201F474
Net Assets $MM	$125,178.00
Manager Names	Team Managed
Manager Tenure	13.5 Years
Prospectus Exp Ratio	1.49%
Cat Median Exp Ratio	0.97%
Current 12b-1	0.25%
Annlzd Ret Since Incept	7.43%
Inception Date	03/30/2007
Phone Number	888-877-4626
Sub Advisor	N/A

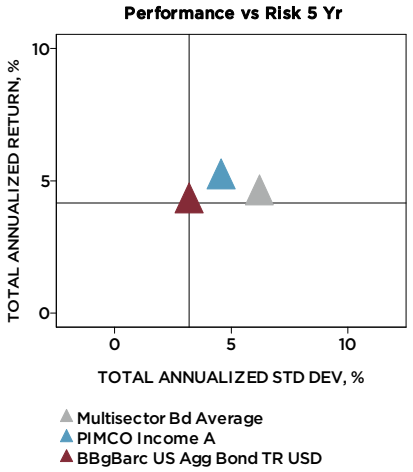
HOLDINGS OVERVIEW

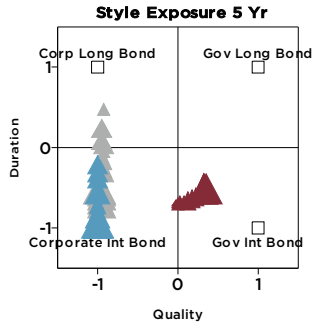
Total Number of Holdings	7722
% Assets in Top 10 Holdings	32.50%
Avg Mkt Cap $MM	$4,129.99
Turnover Ratio	421.00%

TOP HOLDINGS

Federal National Mortgage	5.97%
Federal National Mortgage	5.96%
Pimco Fds	5.21%
Federal National Mortgage	4.76%
10 Year Treasury Note Futu	2.63%



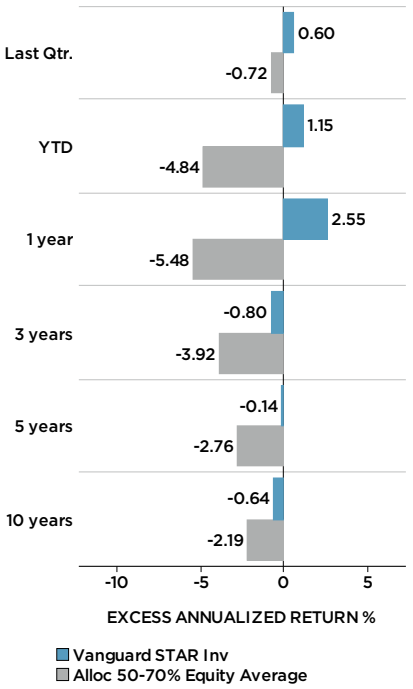




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VANGUARD STAR INV

	Vanguard STAR Inv	Peer Group Rank	60% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	10.16	65%	8.97	9.80	649
Sharpe Ratio	0.89	13%	1.02	0.66	649
Alpha	-1.13	14%	0.00	-3.23	649
Beta	1.11	32%	1.00	1.05	649
R-Squared	95.74	31%	100.00	92.74	649
Up Mkt Capture	105.79	10%	100.00	90.45	649
Down Mkt Capture	113.71	53%	100.00	113.50	649
Information Ratio	-0.05	8%	NA	-0.90	649
TRAILING RETURNS					
Last Qtr.	6.24	14%	5.64	4.92	686
YTD	7.83	7%	6.68	1.84	680
1 Year	15.05	4%	12.50	7.02	674
3 Years	9.04	13%	9.84	5.92	656
5 Years	10.23	8%	10.37	7.60	649
10 Years	9.21	17%	9.85	7.66	520
CALENDAR RETURNS					
2019	22.21	15%	22.18	19.26	698
2018	-5.34	45%	-2.35	-5.79	761
2017	18.33	5%	14.21	13.67	788
2016	6.55	56%	8.31	7.24	828
2015	-0.15	24%	1.28	-1.82	812



INVESTMENT PROFILE

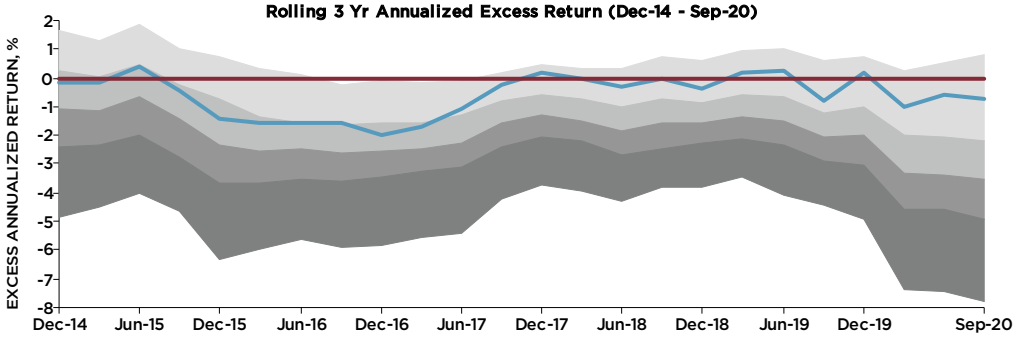
Ticker	VGSTX
CUSIP	921909107
Net Assets $MM	$23,798.00
Manager Names	Team Managed
Manager Tenure	7.6 Years
Prospectus Exp Ratio	0.31%
Cat Median Exp Ratio	1.16%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.51%
Inception Date	03/29/1985
Phone Number	800-662-7447
Sub Advisor	N/A

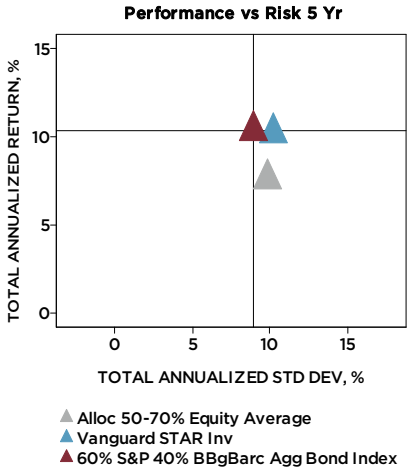
HOLDINGS OVERVIEW

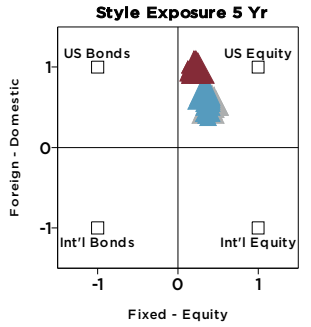
Total Number of Holdings	11
% Assets in Top 10 Holdings	100.00%
Avg Mkt Cap $MM	$64,132.30
Turnover Ratio	14.00%

TOP HOLDINGS

Vanguard Windsor™ II Inv	14.11%
Vanguard Long-Term Inve	12.50%
Vanguard Short-Term Inve	12.48%
Vanguard GNMA Inv	12.39%
Vanguard US Growth Inve	12.34%







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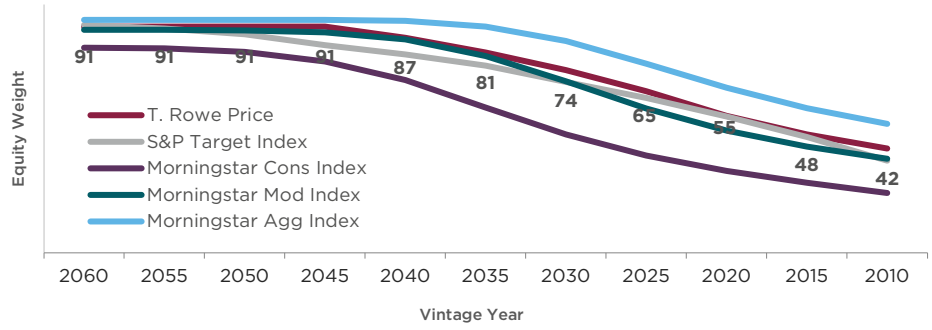
T. ROWE PRICE RETIREMENT

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	• Strict targets with narrow ranges.
Other Assumptions	• None

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

Target Asset Allocation Glidepath per Vintage Year



Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	86%
Net Assets $MM:	$94,839	Manager Tenure:	18.08 Years (longest)
Manager Name:	Clark, Jerome	Expense Range:	0.37% - 1.21%
Avg # of Holdings:	18	Investment Structure:	Mutual Fund

Dedicated Asset Class Granularity/Diversification

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

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

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

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T. ROWE PRICE RETIREMENT

Material Changes to the Series

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

Rationale:
- Broaden FI exposure

2010:
- Added TIPs & Real Asset strategies

Rationale:
- To hedge equity risk and inflation risk

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

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

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

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

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

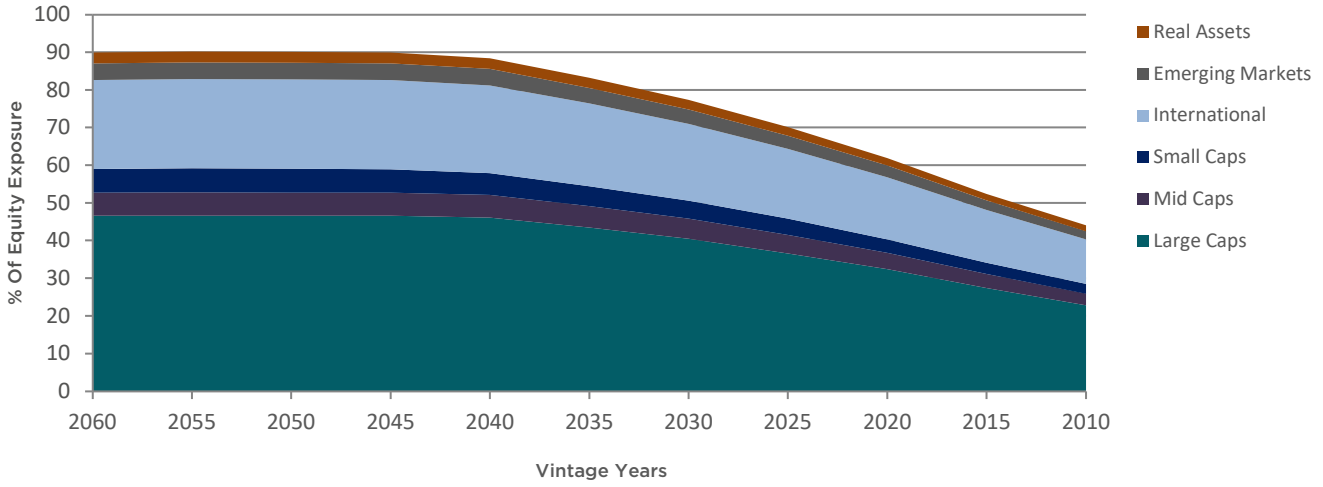
Rationale:
- Provide clients with an opportunistic enhanced equity exposure

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

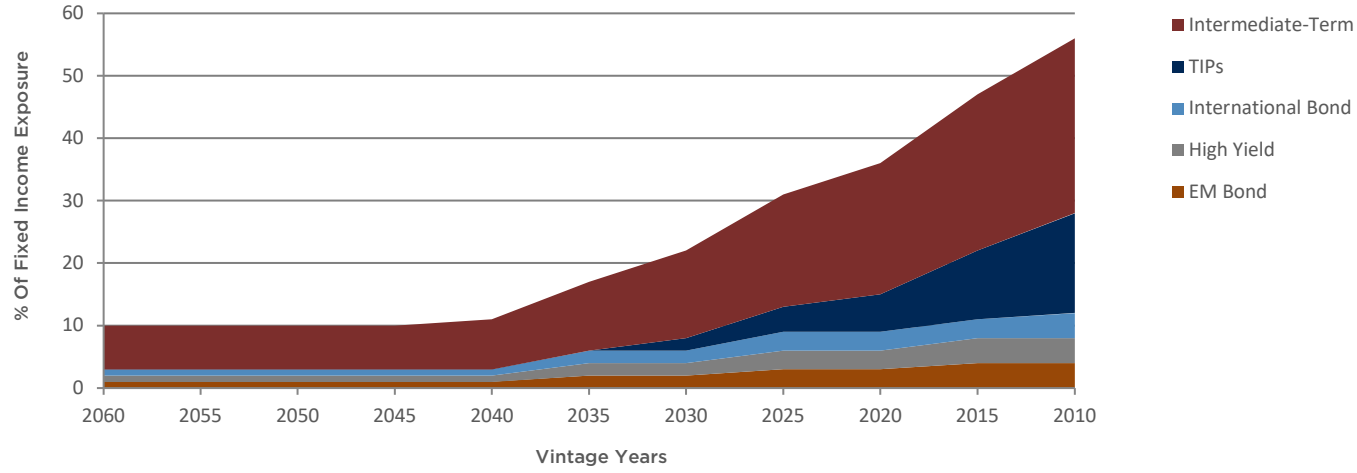
Rationale:
- Provide clients with sufficient growth to help achieve their long-term retirement goals, while providing a holistic approach to risk management.

*All information provided by the asset manager, as of 12/31/19. 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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Target Date Analysis

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2015	1.23	0.45	114.30	116.78	1.22	0.79	116.41	117.78
Morningstar Target Date 2015	1.01	0.48	97.74	98.55	1.00	0.79	97.33	99.20
S&P Target Date 2015 TR	1.00	0.51	100.00	100.00	1.00	0.84	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2025	1.19	0.41	115.53	113.09	1.19	0.75	116.37	113.81
Morningstar Target Date 2025	0.96	0.42	95.29	93.70	0.97	0.74	96.22	96.17
S&P Target Date 2025 TR	1.00	0.41	100.00	100.00	1.00	0.75	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2045	1.04	0.37	103.44	97.17	1.05	0.69	105.13	98.29
Morningstar Target Date 2045	0.99	0.32	99.64	97.81	1.00	0.63	100.33	99.77
S&P Target Date 2045 TR	1.00	0.30	100.00	100.00	1.00	0.63	100.00	100.00

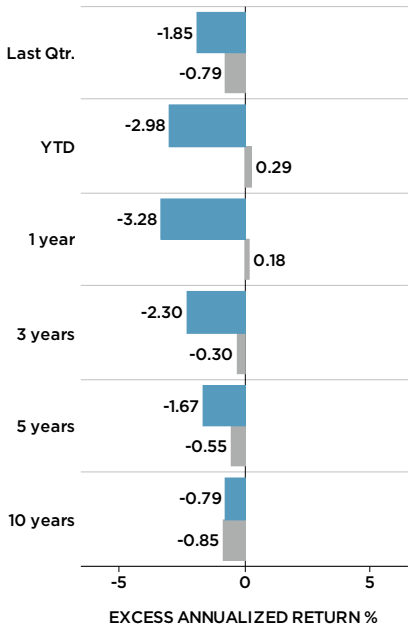
*Lowest cost share class shown

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JHancock Disciplined Value R4

Period Ending 9.30.20 | Q3 20

	JHancock Disciplined Value R4	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	16.66	75%	15.50	15.67	1056
Sharpe Ratio	0.29	74%	0.42	0.39	1056
Alpha	-2.05	76%	0.00	-0.45	1056
Beta	1.06	24%	1.00	0.98	1056
R-Squared	97.20	34%	100.00	94.87	1056
Up Mkt Capture	98.43	43%	100.00	96.54	1056
Down Mkt Capture	107.31	74%	100.00	98.54	1056
Information Ratio	-0.52	78%	NA	-0.15	1056
TRAILING RETURNS					
Last Qtr.	3.74	71%	5.59	4.80	1134
YTD	-14.55	77%	-11.58	-11.29	1134
1 Year	-8.30	76%	-5.03	-4.85	1128
3 Years	0.34	76%	2.63	2.33	1100
5 Years	5.99	71%	7.66	7.11	1056
10 Years	9.15	50%	9.95	9.10	922
CALENDAR RETURNS					
2019	22.46	81%	26.54	25.03	1160
2018	-9.68	64%	-8.27	-8.80	1250
2017	19.02	18%	13.66	15.86	1316
2016	13.74	58%	17.34	14.43	1367
2015	-5.08	72%	-3.83	-3.88	1381



INVESTMENT PROFILE

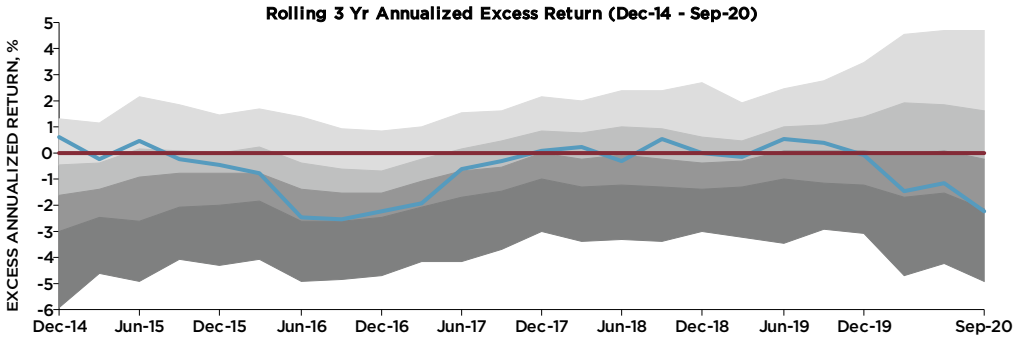
Ticker	JDVFX
CUSIP	47803U525
Net Assets $MM	$11,471.00
Manager Names	Team Managed
Manager Tenure	23.8 Years
Prospectus Exp Ratio	0.95%
Cat Median Exp Ratio	1.06%
Current 12b-1	0.25%
Annlzd Ret Since Incept	10.51%
Inception Date	05/22/2009
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

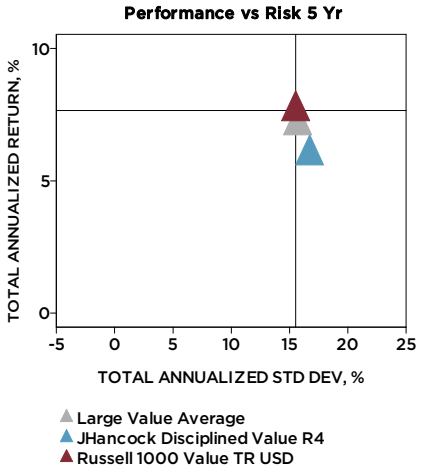
HOLDINGS OVERVIEW

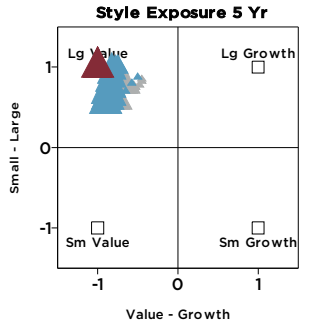
Total Number of Holdings	97
% Assets in Top 10 Holdings	26.59%
Avg Mkt Cap $MM	$60,554.60
Turnover Ratio	88.00%

TOP HOLDINGS

Berkshire Hathaway Inc C	3.57%
JPMorgan Chase & Co	3.19%
Johnson & Johnson	3.15%
Cisco Systems Inc	2.90%
Bank of America Corp	2.59%



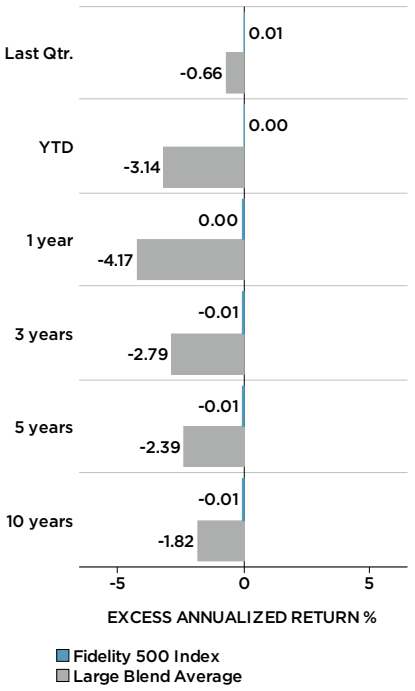




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Fidelity 500 Index

	Fidelity 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.88	44%	14.88	15.18	1136
Sharpe Ratio	0.87	12%	0.87	0.71	1136
Alpha	-0.01	15%	0.00	-2.34	1136
Beta	1.00	49%	1.00	1.00	1136
R-Squared	100.00	1%	100.00	95.56	1136
Up Mkt Capture	99.97	18%	100.00	93.38	1136
Down Mkt Capture	100.02	34%	100.00	103.91	1136
Information Ratio	-0.57	41%	NA	-1.21	1136
TRAILING RETURNS					
Last Qtr.	8.94	36%	8.93	8.26	1285
YTD	5.58	24%	5.57	2.44	1264
1 Year	15.14	21%	15.15	10.98	1255
3 Years	12.27	15%	12.28	9.48	1207
5 Years	14.14	10%	14.15	11.76	1136
10 Years	13.73	9%	13.74	11.92	1005
CALENDAR RETURNS					
2019	31.47	21%	31.49	28.92	1285
2018	-4.40	21%	-4.38	-6.46	1328
2017	21.81	30%	21.83	20.45	1378
2016	11.97	26%	11.96	10.43	1447
2015	1.38	22%	1.38	-0.56	1496



INVESTMENT PROFILE

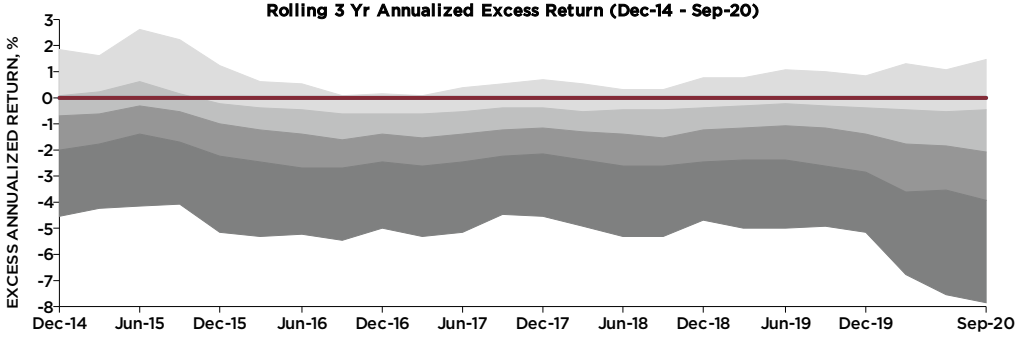
Ticker	FXAIX
CUSIP	315911750
Net Assets $MM	$252,105.00
Manager Names	Team Managed
Manager Tenure	11.7 Years
Prospectus Exp Ratio	0.01%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annlzd Ret Since Incept	12.52%
Inception Date	05/04/2011
Phone Number	800-835-5092
Sub Advisor	Geode Capital Management, LLC

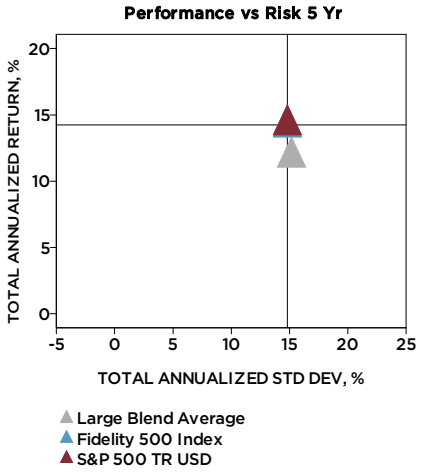
HOLDINGS OVERVIEW

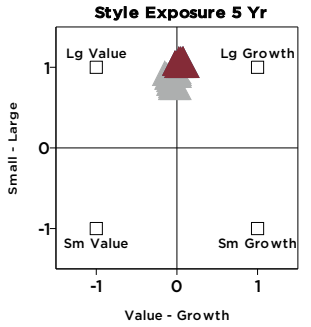
Total Number of Holdings	508
% Assets in Top 10 Holdings	29.09%
Avg Mkt Cap $MM	$169,330.36
Turnover Ratio	4.00%

TOP HOLDINGS

Apple Inc	7.23%
Microsoft Corp	5.88%
Amazon.com Inc	4.97%
Facebook Inc A	2.42%
Alphabet Inc A	1.68%



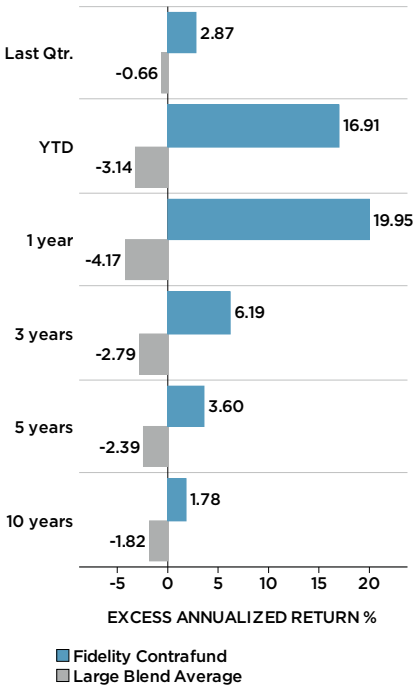




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Fidelity Contrafund

	Fidelity Contrafund	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.87	80%	14.88	15.18	1136
Sharpe Ratio	1.04	1%	0.87	0.71	1136
Alpha	3.51	1%	0.00	-2.34	1136
Beta	1.01	42%	1.00	1.00	1136
R-Squared	89.24	93%	100.00	95.56	1136
Up Mkt Capture	110.44	3%	100.00	93.38	1136
Down Mkt Capture	94.81	19%	100.00	103.91	1136
Information Ratio	0.61	1%	NA	-1.21	1136
TRAILING RETURNS					
Last Qtr.	11.80	3%	8.93	8.26	1285
YTD	22.48	1%	5.57	2.44	1264
1 Year	35.10	1%	15.15	10.98	1255
3 Years	18.47	1%	12.28	9.48	1207
5 Years	17.75	1%	14.15	11.76	1136
10 Years	15.52	1%	13.74	11.92	1005
CALENDAR RETURNS					
2019	29.98	46%	31.49	28.92	1285
2018	-2.13	8%	-4.38	-6.46	1328
2017	32.21	1%	21.83	20.45	1378
2016	3.36	98%	11.96	10.43	1447
2015	6.46	2%	1.38	-0.56	1496



INVESTMENT PROFILE

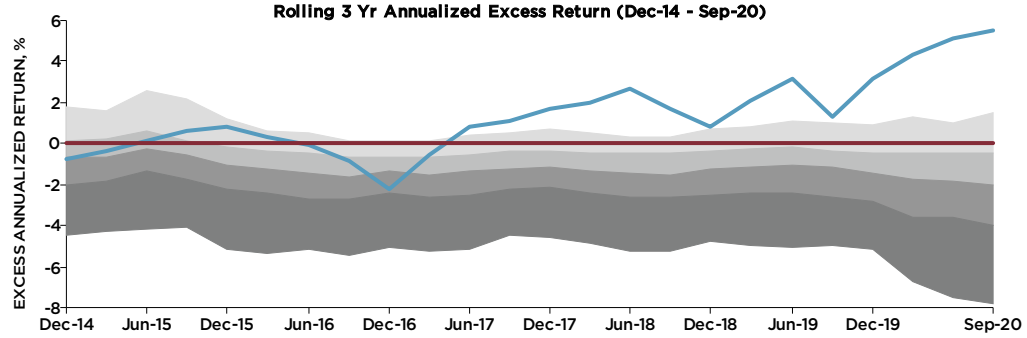
Ticker	FCNTX
CUSIP	316071109
Net Assets $MM	$130,709.00
Manager Names	William Danoff
Manager Tenure	30.1 Years
Prospectus Exp Ratio	0.85%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annlzd Ret Since Incept	12.82%
Inception Date	05/17/1967
Phone Number	800-544-8544
Sub Advisor	Multiple

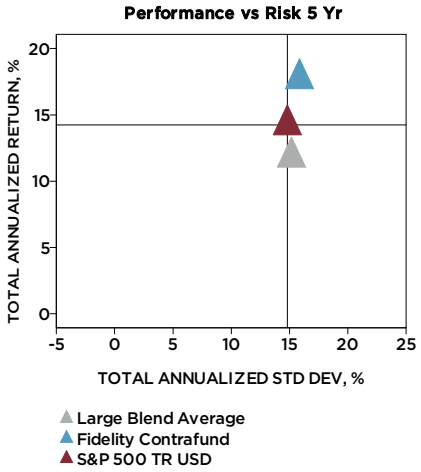
HOLDINGS OVERVIEW

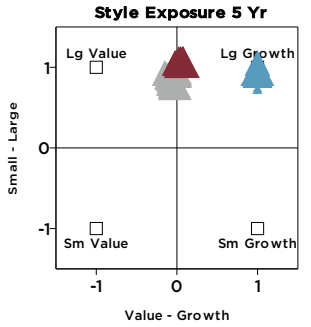
Total Number of Holdings	336
% Assets in Top 10 Holdings	49.52%
Avg Mkt Cap $MM	$264,044.49
Turnover Ratio	26.00%

TOP HOLDINGS

Amazon.com Inc	9.95%
Facebook Inc A	8.99%
Microsoft Corp	5.94%
Salesforce.com Inc	4.68%
Berkshire Hathaway Inc C	4.55%





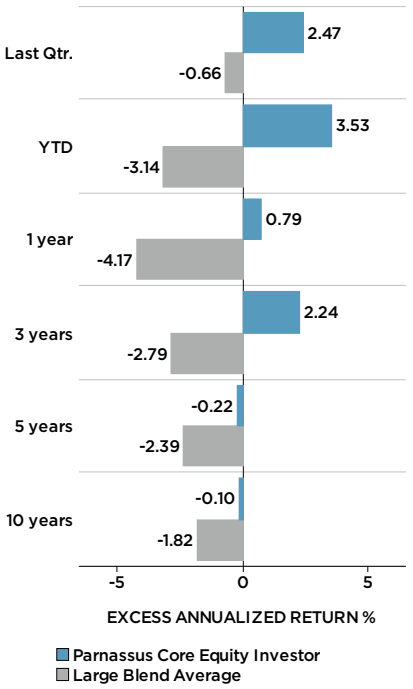


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Parnassus Core Equity Investor

Period Ending 9.30.20 Q3 20

	Parnassus Core Equity Investor	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	13.02	6%	14.88	15.18	1136
Sharpe Ratio	0.98	3%	0.87	0.71	1136
Alpha	1.74	3%	0.00	-2.34	1136
Beta	0.85	94%	1.00	1.00	1136
R-Squared	94.18	76%	100.00	95.56	1136
Up Mkt Capture	88.17	80%	100.00	93.38	1136
Down Mkt Capture	81.26	5%	100.00	103.91	1136
Information Ratio	-0.05	11%	NA	-1.21	1136
TRAILING RETURNS					
Last Qtr.	11.40	4%	8.93	8.26	1285
YTD	9.10	7%	5.57	2.44	1264
1 Year	15.94	16%	15.15	10.98	1255
3 Years	14.52	3%	12.28	9.48	1207
5 Years	13.93	14%	14.15	11.76	1136
10 Years	13.64	11%	13.74	11.92	1005
CALENDAR RETURNS					
2019	30.69	38%	31.49	28.92	1285
2018	-0.18	3%	-4.38	-6.46	1328
2017	16.58	89%	21.83	20.45	1378
2016	10.41	53%	11.96	10.43	1447
2015	-0.55	56%	1.38	-0.56	1496



INVESTMENT PROFILE

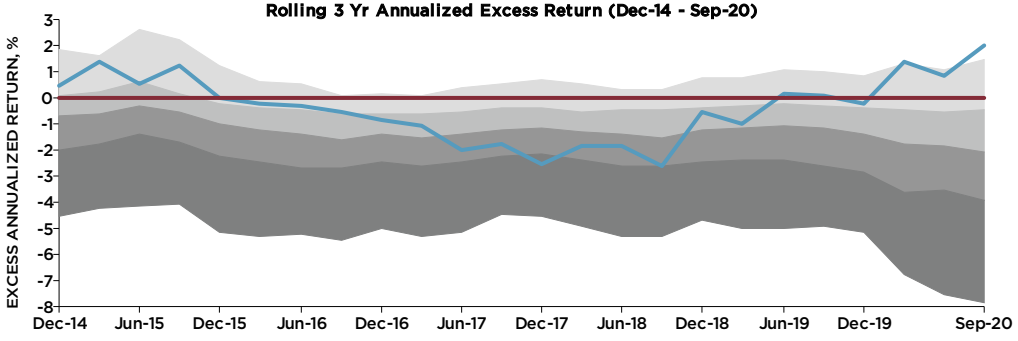
Ticker	PRBLX
CUSIP	701769101
Net Assets $MM	$20,364.00
Manager Names	Team Managed
Manager Tenure	19.4 Years
Prospectus Exp Ratio	0.86%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annlzd Ret Since Incept	11.02%
Inception Date	08/31/1992
Phone Number	800-999-3505
Sub Advisor	N/A

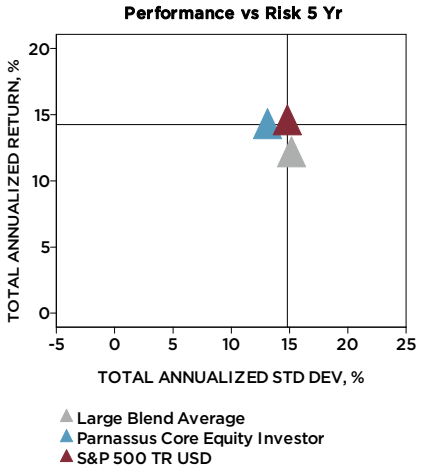
HOLDINGS OVERVIEW

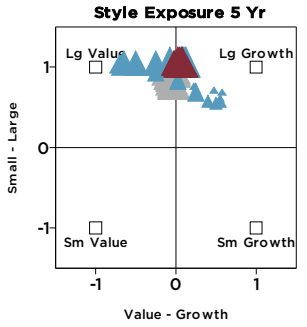
Total Number of Holdings	38
% Assets in Top 10 Holdings	42.18%
Avg Mkt Cap $MM	$136,529.25
Turnover Ratio	36.88%

TOP HOLDINGS

Microsoft Corp	6.37%
Amazon.com Inc	6.02%
Danaher Corp	4.34%
Alphabet Inc A	4.14%
Comcast Corp Class A	4.09%





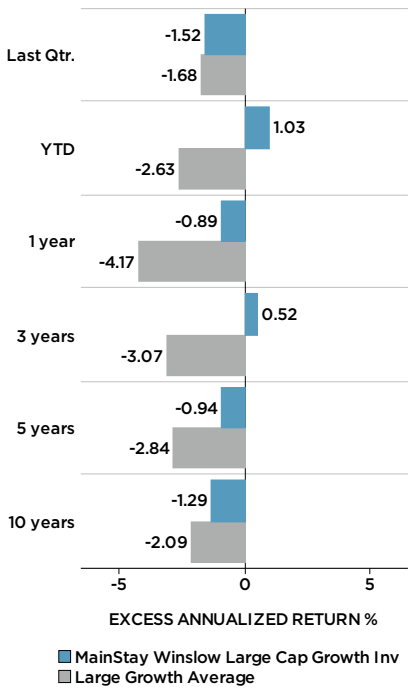


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MainStay Winslow Large Cap Growth Inv

Period Ending 9.30.20 | Q3 '20

	MainStay Winslow Large Cap Growth Inv	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	16.42	60%	16.00	16.38	1221
Sharpe Ratio	1.09	30%	1.18	0.98	1221
Alpha	-0.89	30%	0.00	-2.47	1221
Beta	1.00	40%	1.00	0.98	1221
R-Squared	94.57	45%	100.00	92.16	1221
Up Mkt Capture	97.76	32%	100.00	92.88	1221
Down Mkt Capture	101.29	42%	100.00	103.23	1221
Information Ratio	-0.20	29%	NA	-0.63	1221
TRAILING RETURNS					
Last Qtr.	11.69	38%	13.22	11.53	1310
YTD	25.36	28%	24.33	21.70	1310
1 Year	36.64	31%	37.53	33.36	1300
3 Years	22.19	22%	21.67	18.61	1263
5 Years	19.16	30%	20.10	17.26	1221
10 Years	15.96	35%	17.25	15.17	1076
CALENDAR RETURNS					
2019	33.15	44%	36.39	32.23	1333
2018	3.39	9%	-1.51	-2.07	1430
2017	31.98	25%	30.21	28.20	1462
2016	-2.64	91%	7.08	3.23	1575
2015	5.75	35%	5.67	3.62	1669



INVESTMENT PROFILE

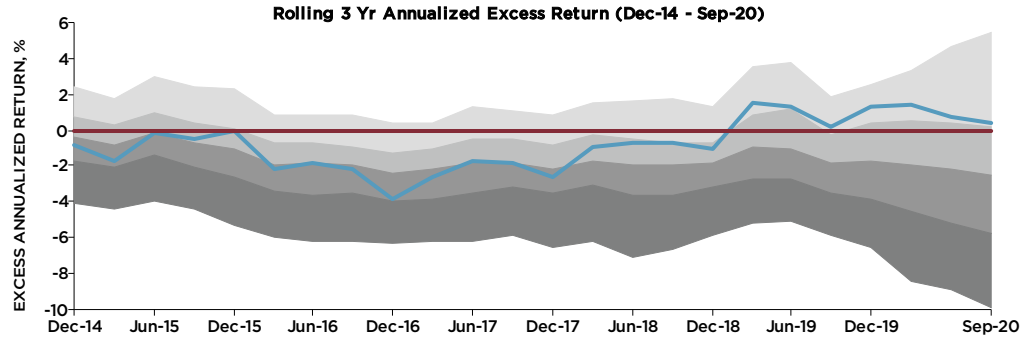
Ticker	MLINX
CUSIP	56062X450
Net Assets $MM	$14,208.00
Manager Names	Team Managed
Manager Tenure	14.9 Years
Prospectus Exp Ratio	1.10%
Cat Median Exp Ratio	1.14%
Current 12b-1	0.25%
Annlzd Ret Since Incept	12.07%
Inception Date	02/28/2008
Phone Number	800-624-6782
Sub Advisor	Winslow Capital Management, LLC

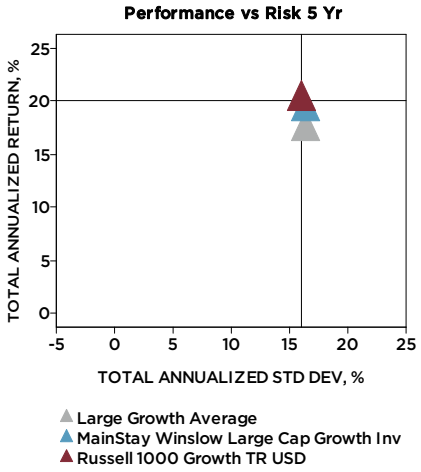
HOLDINGS OVERVIEW

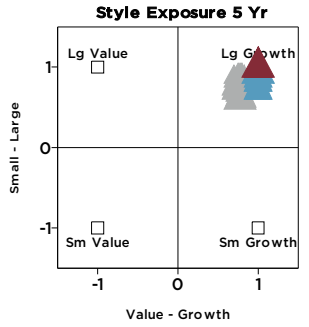
Total Number of Holdings	46
% Assets in Top 10 Holdings	52.16%
Avg Mkt Cap $MM	$317,959.57
Turnover Ratio	54.00%

TOP HOLDINGS

Amazon.com Inc	9.23%
Microsoft Corp	8.68%
Apple Inc	7.70%
Facebook Inc A	4.97%
Salesforce.com Inc	4.83%





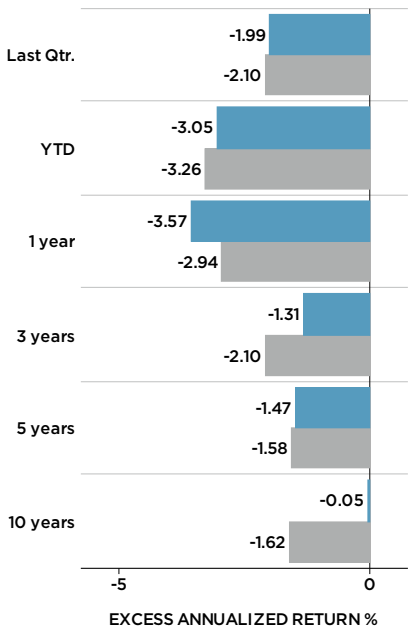


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JPMorgan Mid Cap Value R6

Period Ending 9.30.20 | Q3 20

	JPMorgan Mid Cap Value R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.38	23%	17.94	18.85	374
Sharpe Ratio	0.21	46%	0.29	0.20	374
Alpha	-1.27	47%	0.00	-1.71	374
Beta	0.96	68%	1.00	1.03	374
R-Squared	98.61	7%	100.00	95.50	374
Up Mkt Capture	89.56	82%	100.00	98.18	374
Down Mkt Capture	95.55	25%	100.00	105.41	374
Information Ratio	-0.65	77%	NA	-0.34	374
TRAILING RETURNS					
Last Qtr.	4.41	50%	6.40	4.31	397
YTD	-15.89	47%	-12.84	-16.10	396
1 Year	-10.87	54%	-7.30	-10.24	396
3 Years	-0.49	41%	0.82	-1.28	388
5 Years	4.91	51%	6.38	4.80	374
10 Years	9.66	14%	9.71	8.10	315
CALENDAR RETURNS					
2019	26.67	51%	27.06	26.14	412
2018	-11.66	24%	-12.29	-13.82	453
2017	13.68	44%	13.34	13.31	457
2016	14.61	79%	20.00	17.89	464
2015	-2.35	20%	-4.78	-5.02	477



INVESTMENT PROFILE

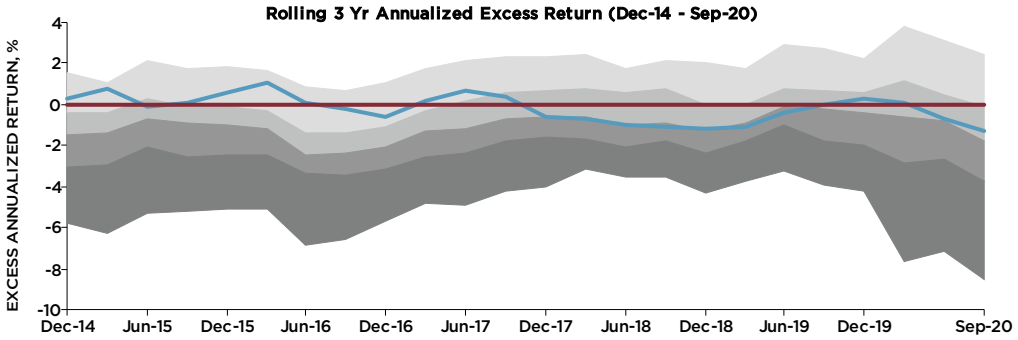
Ticker	JMVYX
CUSIP	46647B404
Net Assets $MM	$13,056.00
Manager Names	Team Managed
Manager Tenure	22.9 Years
Prospectus Exp Ratio	0.73%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annlzd Ret Since Incept	3.24%
Inception Date	09/09/2016
Phone Number	800-480-4111
Sub Advisor	N/A

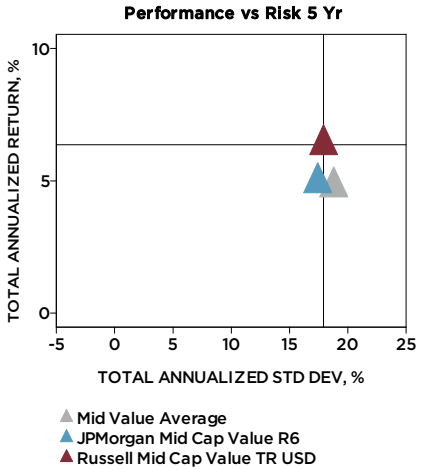
HOLDINGS OVERVIEW

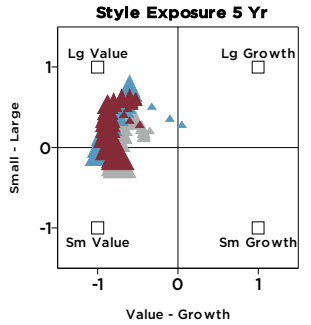
Total Number of Holdings	109
% Assets in Top 10 Holdings	17.03%
Avg Mkt Cap $MM	$13,323.60
Turnover Ratio	N/A

TOP HOLDINGS

JPMorgan Prime Money M	2.19%
Xcel Energy Inc	1.87%
WEC Energy Group Inc	1.75%
T. Rowe Price Group Inc	1.69%
Zimmer Biomet Holdings I	1.68%



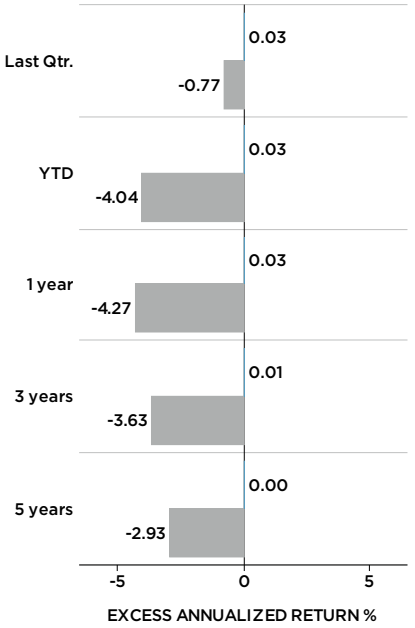




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Fidelity Mid Cap Index

	Fidelity Mid Cap Index	Peer Group Rank	Russell Mid Cap TR USD	Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.28	37%	17.30	18.07	321
Sharpe Ratio	0.52	14%	0.52	0.34	321
Alpha	0.01	17%	0.00	-3.04	321
Beta	1.00	55%	1.00	1.01	321
R-Squared	100.00	1%	100.00	93.84	321
Up Mkt Capture	99.88	28%	100.00	93.51	321
Down Mkt Capture	99.85	31%	100.00	106.40	321
Information Ratio	0.00	16%	NA	-0.71	321
TRAILING RETURNS					
Last Qtr.	7.49	28%	7.46	6.69	375
YTD	-2.32	21%	-2.35	-6.39	374
1 Year	4.58	22%	4.55	0.28	367
3 Years	7.14	18%	7.13	3.50	357
5 Years	10.13	17%	10.13	7.20	321
10 Years	NA	0%	11.76	9.47	273
CALENDAR RETURNS					
2019	30.51	22%	30.54	26.94	389
2018	-9.05	21%	-9.06	-11.86	416
2017	18.47	24%	18.52	15.75	429
2016	13.86	57%	13.80	14.02	419
2015	-2.44	28%	-2.44	-4.56	432



INVESTMENT PROFILE

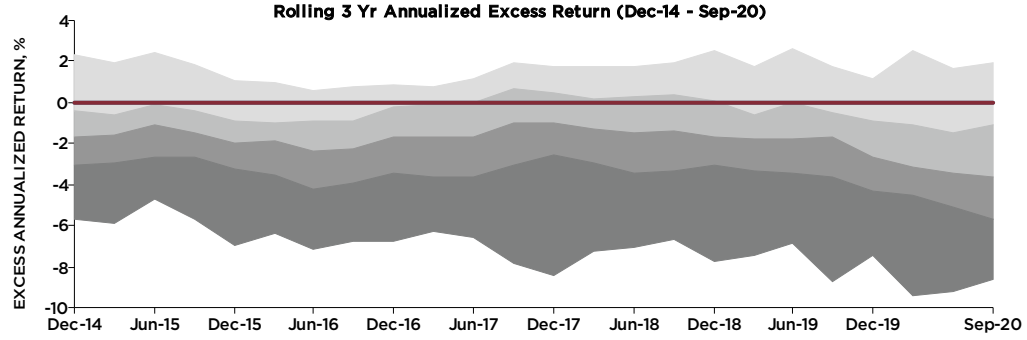
Ticker	FSMDX
CUSIP	316146265
Net Assets $MM	$14,400.00
Manager Names	Team Managed
Manager Tenure	9.1 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annlzd Ret Since Incept	12.24%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

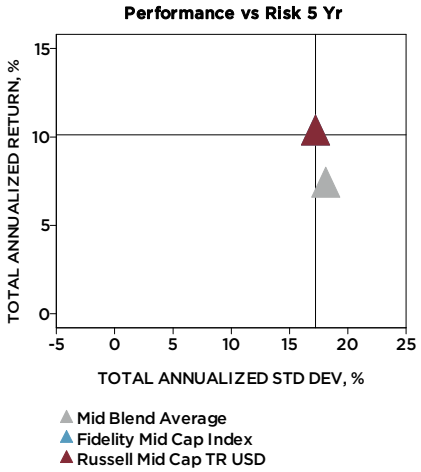
HOLDINGS OVERVIEW

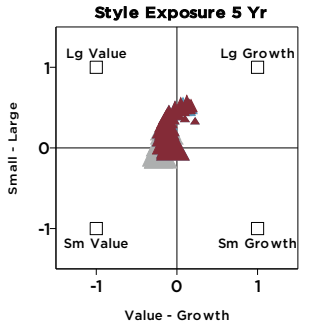
Total Number of Holdings	813
% Assets in Top 10 Holdings	4.60%
Avg Mkt Cap $MM	$14,429.08
Turnover Ratio	14.00%

TOP HOLDINGS

Lululemon Athletica Inc	0.53%
DocuSign Inc	0.49%
Veeva Systems Inc Class .	0.47%
Spotify Technology SA	0.46%
Xcel Energy Inc	0.46%





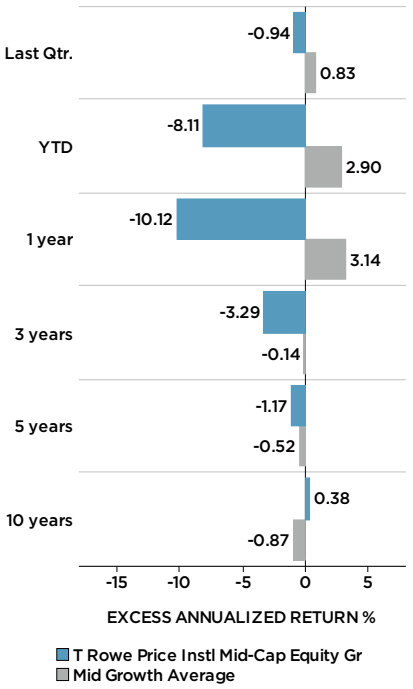


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T Rowe Price Instl Mid-Cap Equity Gr

Period Ending 9.30.20 | 3Q20

	T Rowe Price Instl Mid-Cap Equity Gr	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.27	42%	17.22	18.00	545
Sharpe Ratio	0.76	57%	0.83	0.77	545
Alpha	-0.95	58%	0.00	-0.48	545
Beta	0.98	57%	1.00	1.00	545
R-Squared	96.34	29%	100.00	91.82	545
Up Mkt Capture	95.71	49%	100.00	98.82	545
Down Mkt Capture	99.57	49%	100.00	100.89	545
Information Ratio	-0.30	56%	NA	-0.21	545
TRAILING RETURNS					
Last Qtr.	8.44	64%	9.37	10.20	587
YTD	5.81	81%	13.92	16.82	582
1 Year	13.11	82%	23.23	26.37	582
3 Years	12.94	70%	16.23	16.08	562
5 Years	14.36	55%	15.53	15.01	545
10 Years	14.93	23%	14.55	13.69	499
CALENDAR RETURNS					
2019	33.09	55%	35.47	33.79	599
2018	-2.23	24%	-4.75	-5.42	616
2017	26.02	40%	25.27	25.11	634
2016	6.94	36%	7.33	5.79	670
2015	6.94	2%	-0.20	-0.51	688



INVESTMENT PROFILE

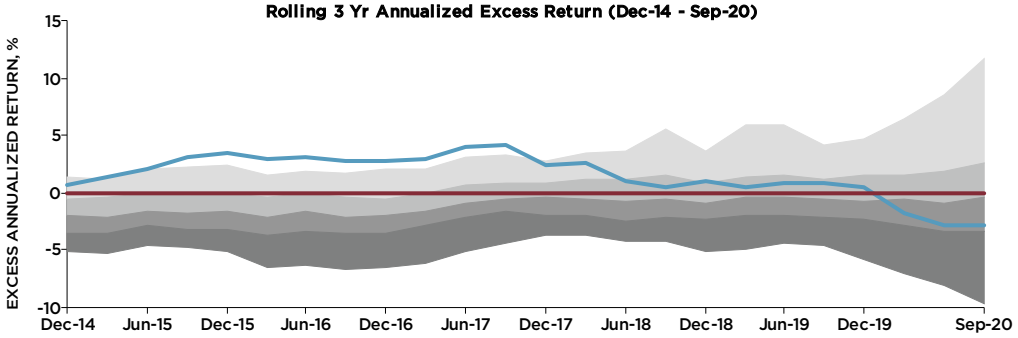
Ticker	PMEGX
CUSIP	45775L101
Net Assets $MM	$7,341.00
Manager Names	Brian W.H. Berghuis
Manager Tenure	24.2 Years
Prospectus Exp Ratio	0.61%
Cat Median Exp Ratio	1.25%
Current 12b-1	N/A
Annlzd Ret Since Incept	12.39%
Inception Date	07/31/1996
Phone Number	800-638-8797
Sub Advisor	N/A

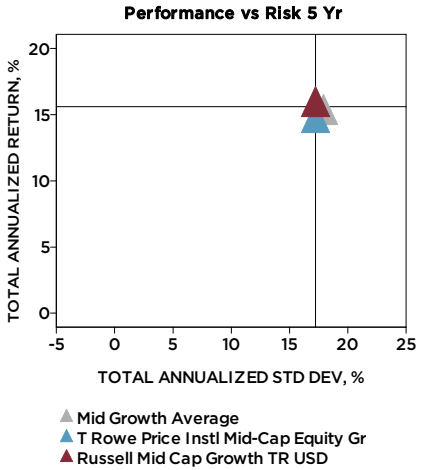
HOLDINGS OVERVIEW

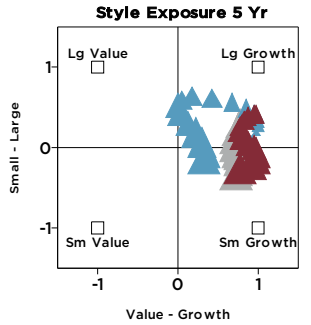
Total Number of Holdings	136
% Assets in Top 10 Holdings	20.19%
Avg Mkt Cap $MM	$15,358.89
Turnover Ratio	26.30%

TOP HOLDINGS

Teleflex Inc	2.69%
Hologic Inc	2.44%
Iac Interactivecor	2.35%
Ball Corp	2.09%
Microchip Technology Inc	1.86%





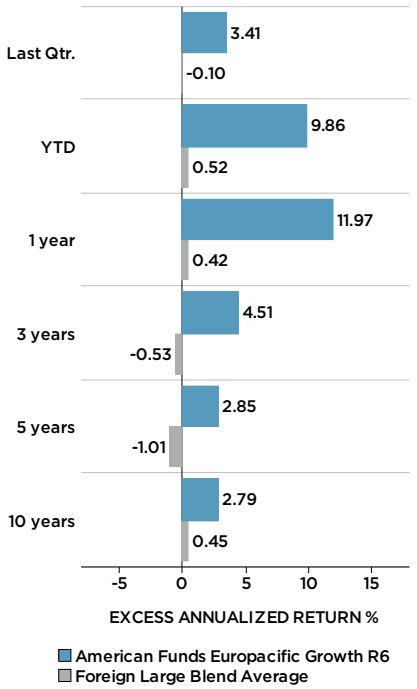


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American Funds Europacific Growth R6

Period Ending 9.30.20 | Q3-20

	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.03	76%	14.49	14.50	611
Sharpe Ratio	0.52	4%	0.35	0.28	611
Alpha	2.81	4%	0.00	-0.84	611
Beta	1.01	24%	1.00	0.97	611
R-Squared	94.41	44%	100.00	93.27	611
Up Mkt Capture	108.60	7%	100.00	93.93	611
Down Mkt Capture	95.04	28%	100.00	98.21	611
Information Ratio	0.76	2%	NA	-0.26	611
TRAILING RETURNS					
Last Qtr.	9.66	6%	6.25	6.16	715
YTD	4.43	6%	-5.44	-4.91	709
1 Year	14.97	5%	3.00	3.42	704
3 Years	5.67	4%	1.16	0.63	650
5 Years	9.08	3%	6.23	5.22	611
10 Years	6.79	4%	4.00	4.45	492
CALENDAR RETURNS					
2019	27.40	7%	21.51	22.26	701
2018	-14.91	46%	-14.20	-15.48	712
2017	31.17	4%	27.19	25.30	758
2016	1.01	46%	4.50	0.93	778
2015	-0.48	38%	-5.66	-1.41	749



INVESTMENT PROFILE

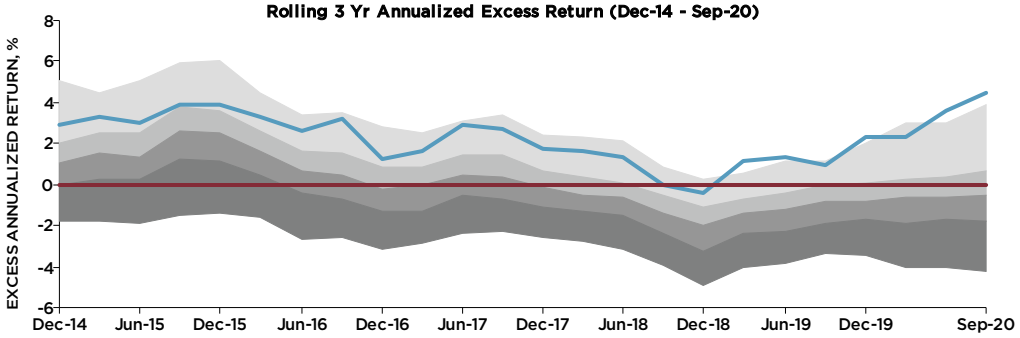
Ticker	RERGX
CUSIP	298706821
Net Assets $MM	$164,191.00
Manager Names	Team Managed
Manager Tenure	19.4 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.19%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

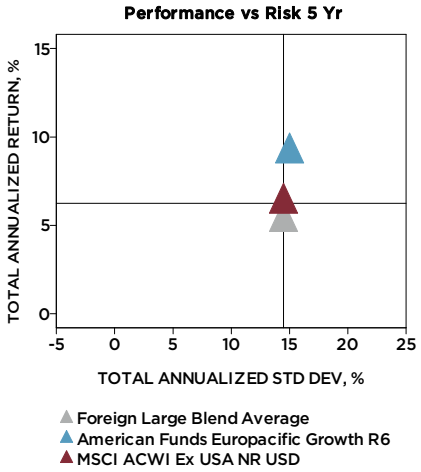
HOLDINGS OVERVIEW

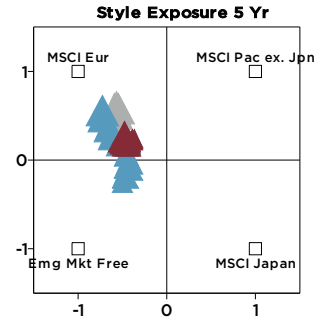
Total Number of Holdings	339
% Assets in Top 10 Holdings	21.66%
Avg Mkt Cap $MM	$49,014.37
Turnover Ratio	38.00%

TOP HOLDINGS

Reliance Industries Ltd	2.88%
ASML Holding NV	2.77%
MercadoLibre Inc	2.69%
AIA Group Ltd	2.38%
Alibaba Group Holding Ltd	2.37%





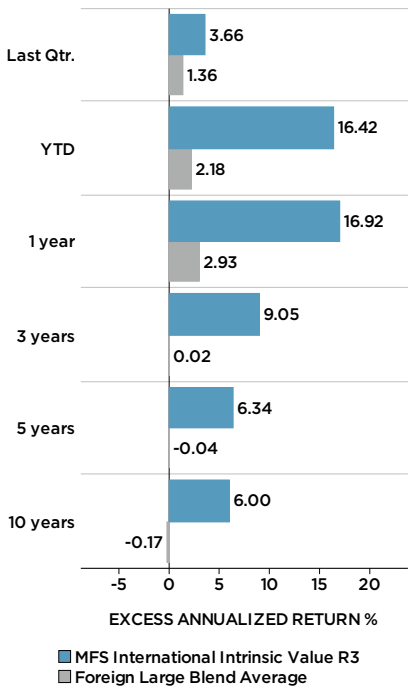


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MFS International Intrinsic Value R3

Period Ending 9.30.20 | Q3 20

	MFS International Intrinsic Value R3	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.33	3%	14.01	14.50	611
Sharpe Ratio	0.92	1%	0.29	0.28	611
Alpha	7.48	1%	0.00	-0.03	611
Beta	0.72	99%	1.00	1.00	611
R-Squared	79.37	99%	100.00	92.85	611
Up Mkt Capture	90.25	88%	100.00	98.61	611
Down Mkt Capture	55.50	1%	100.00	98.51	611
Information Ratio	0.89	3%	NA	-0.03	611
TRAILING RETURNS					
Last Qtr.	8.46	14%	4.80	6.16	715
YTD	9.33	1%	-7.09	-4.91	709
1 Year	17.41	4%	0.49	3.42	704
3 Years	9.67	1%	0.62	0.63	650
5 Years	11.60	1%	5.26	5.22	611
10 Years	10.62	1%	4.62	4.45	492
CALENDAR RETURNS					
2019	25.56	21%	22.01	22.26	701
2018	-9.22	2%	-13.79	-15.48	712
2017	26.80	33%	25.03	25.30	758
2016	3.96	16%	1.00	0.93	778
2015	6.46	2%	-0.81	-1.41	749



INVESTMENT PROFILE

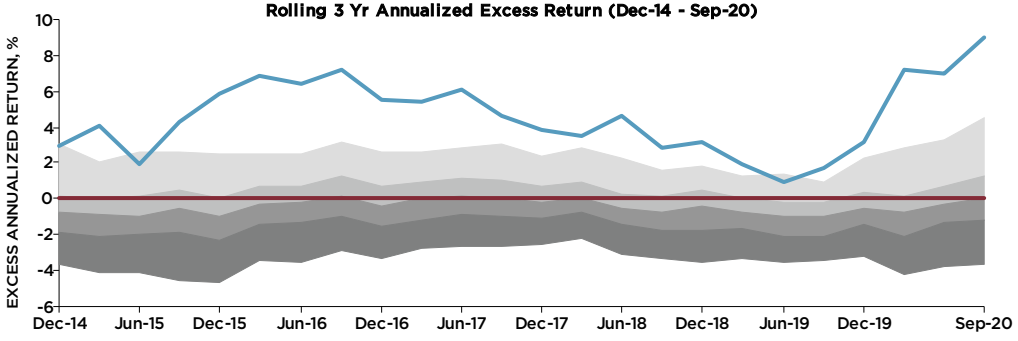
Ticker	MINGX
CUSIP	552746653
Net Assets $MM	$28,980.00
Manager Names	Team Managed
Manager Tenure	11.9 Years
Prospectus Exp Ratio	0.98%
Cat Median Exp Ratio	1.13%
Current 12b-1	0.25%
Annlzd Ret Since Incept	9.73%
Inception Date	10/01/2008
Phone Number	800-225-2606
Sub Advisor	N/A

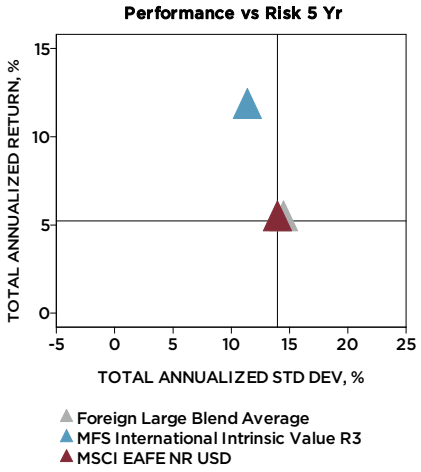
HOLDINGS OVERVIEW

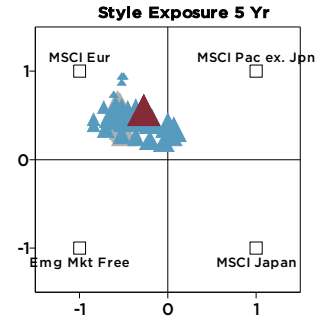
Total Number of Holdings	99
% Assets in Top 10 Holdings	31.05%
Avg Mkt Cap $MM	$31,466.79
Turnover Ratio	7.00%

TOP HOLDINGS

Nestle SA	4.97%
Cadence Design Systems Ir	4.77%
Givaudan SA	3.60%
Taiwan Semiconductor Mar	3.23%
Schneider Electric SE	2.77%





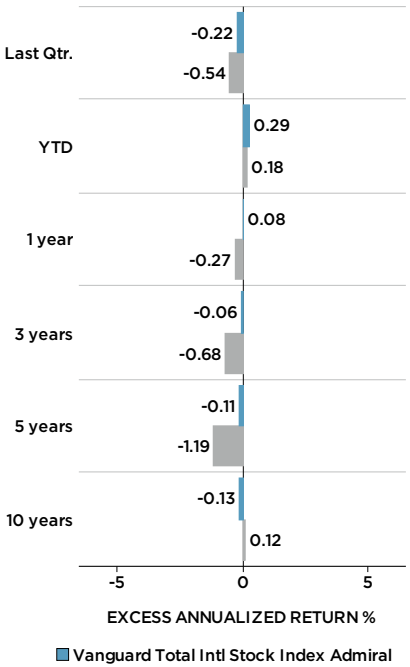


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Vanguard Total Intl Stock Index Admiral

Period Ending 9.30.20 | 3Q20

	Vanguard Total Intl Stock Index Admiral	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.58	58%	14.65	14.50	611
Sharpe Ratio	0.35	25%	0.36	0.28	611
Alpha	-0.05	28%	0.00	-0.97	611
Beta	0.99	30%	1.00	0.96	611
R-Squared	98.54	2%	100.00	93.51	611
Up Mkt Capture	98.39	25%	100.00	93.32	611
Down Mkt Capture	98.73	50%	100.00	98.41	611
Information Ratio	-0.05	23%	NA	-0.31	611
TRAILING RETURNS					
Last Qtr.	6.48	39%	6.70	6.16	715
YTD	-4.80	47%	-5.09	-4.91	709
1 Year	3.77	41%	3.69	3.42	704
3 Years	1.25	37%	1.31	0.63	650
5 Years	6.31	21%	6.41	5.22	611
10 Years	4.20	63%	4.33	4.45	492
CALENDAR RETURNS					
2019	21.51	58%	21.81	22.26	701
2018	-14.43	38%	-14.62	-15.48	712
2017	27.55	25%	27.41	25.30	758
2016	4.67	12%	4.72	0.93	778
2015	-4.26	82%	-4.29	-1.41	749



INVESTMENT PROFILE

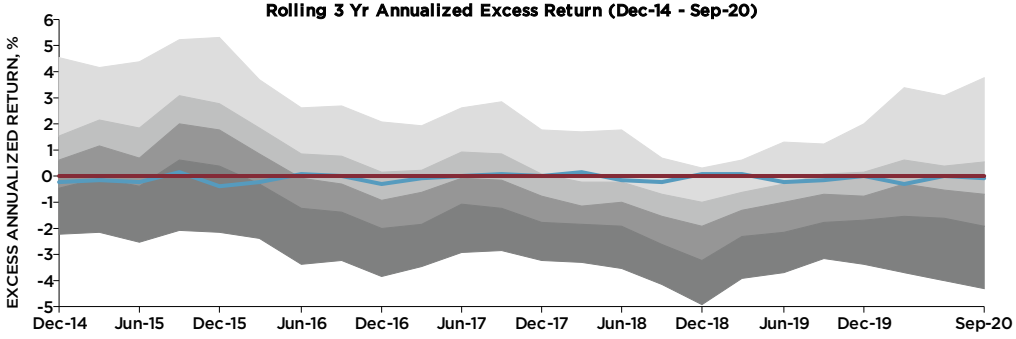
Ticker	VTIAX
CUSIP	921909818
Net Assets $MM	$400,047.00
Manager Names	Team Managed
Manager Tenure	12.2 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.28%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

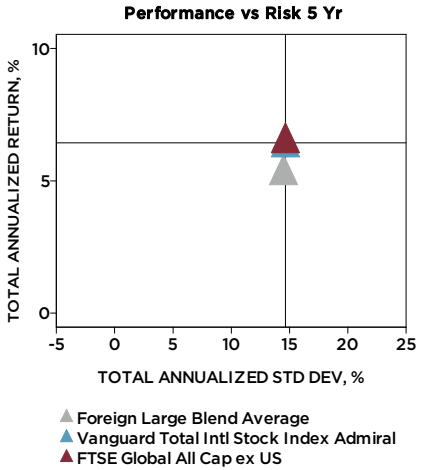
HOLDINGS OVERVIEW

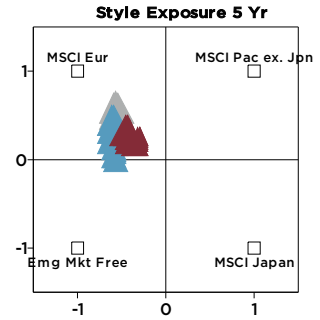
Total Number of Holdings	7425
% Assets in Top 10 Holdings	10.88%
Avg Mkt Cap $MM	$26,178.66
Turnover Ratio	4.00%

TOP HOLDINGS

Alibaba Group Holding Ltd	2.01%
Tencent Holdings Ltd	1.56%
Taiwan Semiconductor Mar	1.39%
Nestle SA	1.38%
Roche Holding AG Dividen	0.98%





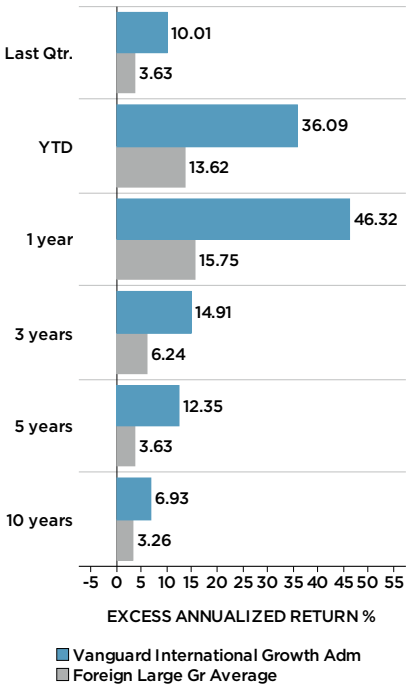


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Vanguard International Growth Adm

Period Ending 9.30.2020 Q3 20

	Vanguard International Growth Adm	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Gr	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.52	98%	14.49	14.62	407
Sharpe Ratio	0.99	4%	0.35	0.59	407
Alpha	11.77	5%	0.00	3.94	407
Beta	1.11	3%	1.00	0.94	407
R-Squared	85.09	64%	100.00	86.63	407
Up Mkt Capture	148.68	2%	100.00	103.24	407
Down Mkt Capture	91.75	67%	100.00	84.98	407
Information Ratio	1.66	1%	NA	0.57	407
TRAILING RETURNS					
Last Qtr.	16.27	2%	6.25	9.88	474
YTD	30.65	5%	-5.44	8.19	473
1 Year	49.32	3%	3.00	18.75	471
3 Years	16.07	5%	1.16	7.40	451
5 Years	18.58	3%	6.23	9.86	407
10 Years	10.93	6%	4.00	7.27	330
CALENDAR RETURNS					
2019	31.48	21%	21.51	28.18	476
2018	-12.58	32%	-14.20	-14.20	488
2017	43.16	6%	27.19	31.50	500
2016	1.84	16%	4.50	-1.89	498
2015	-0.54	66%	-5.66	0.90	496



INVESTMENT PROFILE

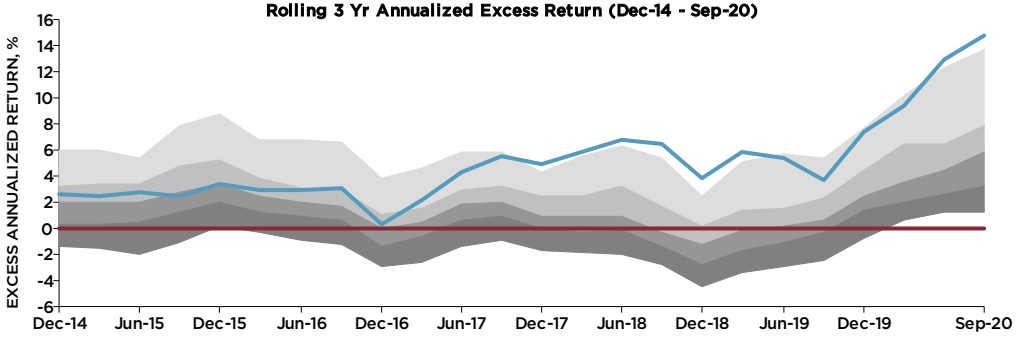
Ticker	VWILX
CUSIP	921910501
Net Assets $MM	$55,387.00
Manager Names	Team Managed
Manager Tenure	17.7 Years
Prospectus Exp Ratio	0.32%
Cat Median Exp Ratio	1.16%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.99%
Inception Date	08/13/2001
Phone Number	800-662-7447
Sub Advisor	Multiple

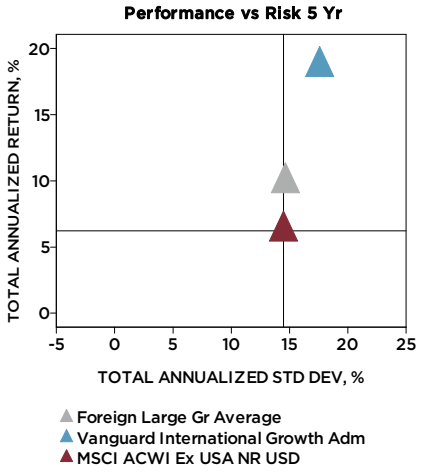
HOLDINGS OVERVIEW

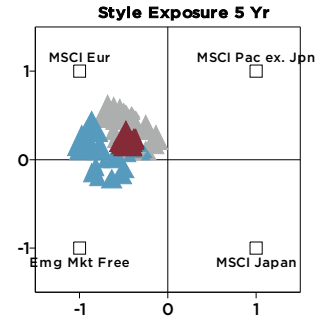
Total Number of Holdings	130
% Assets in Top 10 Holdings	37.98%
Avg Mkt Cap $MM	$73,440.09
Turnover Ratio	13.00%

TOP HOLDINGS

Tencent Holdings Ltd	5.96%
ASML Holding NV	5.63%
Alibaba Group Holding Lt	5.14%
Tesla Inc	4.96%
MercadoLibre Inc	3.98%





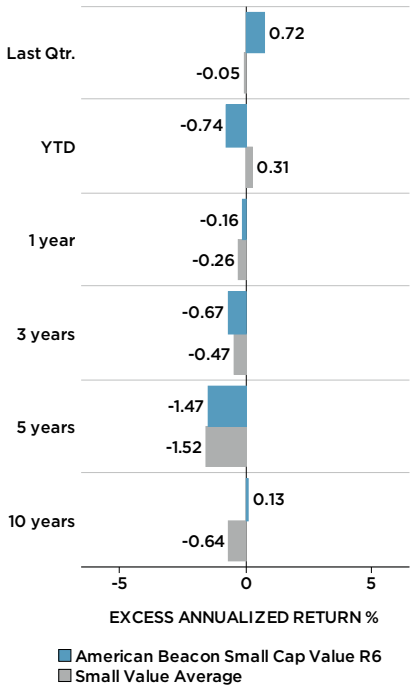


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American Beacon Small Cap Value R6

Period Ending 9.30.20 | Q3-20

	American Beacon Small Cap Value R6	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	22.56	72%	20.74	21.46	383
Sharpe Ratio	0.06	44%	0.14	0.07	383
Alpha	-1.70	46%	0.00	-1.55	383
Beta	1.08	23%	1.00	1.01	383
R-Squared	98.40	15%	100.00	95.46	383
Up Mkt Capture	103.24	19%	100.00	95.68	383
Down Mkt Capture	108.06	79%	100.00	101.23	383
Information Ratio	-0.41	48%	NA	-0.34	383
TRAILING RETURNS					
Last Qtr.	3.28	32%	2.56	2.50	403
YTD	-22.29	59%	-21.54	-21.23	403
1 Year	-15.04	47%	-14.88	-15.14	397
3 Years	-5.80	48%	-5.13	-5.60	387
5 Years	2.64	41%	4.11	2.59	383
10 Years	7.23	28%	7.09	6.45	338
CALENDAR RETURNS					
2019	23.50	31%	22.39	22.19	433
2018	-15.59	51%	-12.86	-15.59	444
2017	8.71	52%	7.84	9.06	455
2016	26.77	35%	31.74	25.21	466
2015	-5.04	41%	-7.47	-6.44	471



INVESTMENT PROFILE

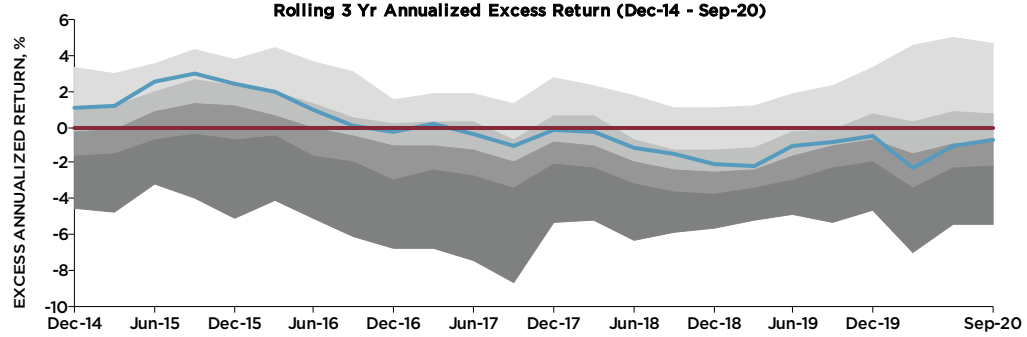
Ticker	AASRX
CUSIP	024526774
Net Assets $MM	$4,484.00
Manager Names	Team Managed
Manager Tenure	21.8 Years
Prospectus Exp Ratio	0.80%
Cat Median Exp Ratio	1.26%
Current 12b-1	0.00%
Annlzd Ret Since Incept	-3.87%
Inception Date	02/28/2017
Phone Number	800-658-5811
Sub Advisor	Multiple

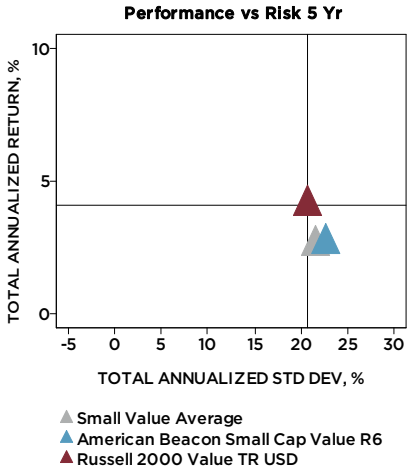
HOLDINGS OVERVIEW

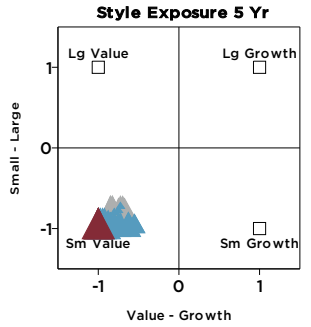
Total Number of Holdings	707
% Assets in Top 10 Holdings	15.37%
Avg Mkt Cap $MM	$2,099.12
Turnover Ratio	48.00%

TOP HOLDINGS

State Street Instl US Govt	3.89%
Future on Russel 2000 (TF	3.81%
Diodes Inc	1.50%
Arrow Electronics Inc	1.00%
II-VI Inc	0.93%



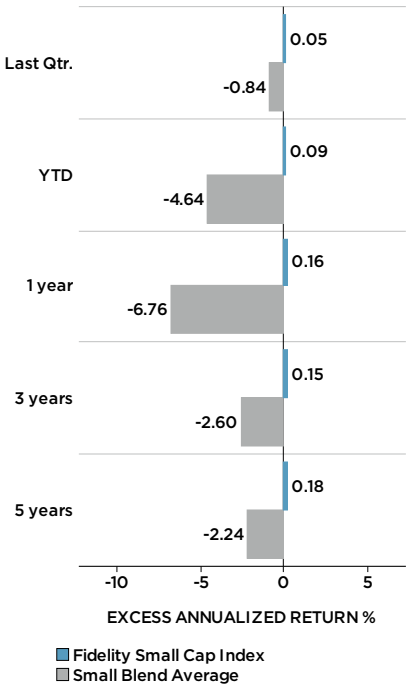




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Fidelity Small Cap Index

	Fidelity Small Cap Index	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	20.08	53%	20.08	20.14	589
Sharpe Ratio	0.35	14%	0.34	0.23	589
Alpha	0.18	15%	0.00	-2.10	589
Beta	1.00	37%	1.00	0.98	589
R-Squared	100.00	1%	100.00	95.45	589
Up Mkt Capture	100.44	7%	100.00	91.25	589
Down Mkt Capture	99.76	44%	100.00	99.25	589
Information Ratio	1.89	1%	NA	-0.61	589
TRAILING RETURNS					
Last Qtr.	4.98	33%	4.93	4.10	628
YTD	-8.60	22%	-8.69	-13.32	627
1 Year	0.55	18%	0.39	-6.37	623
3 Years	1.92	17%	1.77	-0.83	615
5 Years	8.19	13%	8.00	5.76	589
10 Years	NA	0%	9.85	8.72	482
CALENDAR RETURNS					
2019	25.71	34%	25.53	24.12	658
2018	-10.88	31%	-11.01	-12.82	722
2017	14.85	24%	14.65	12.69	793
2016	21.63	42%	21.31	20.85	810
2015	-4.24	49%	-4.41	-4.72	802



INVESTMENT PROFILE

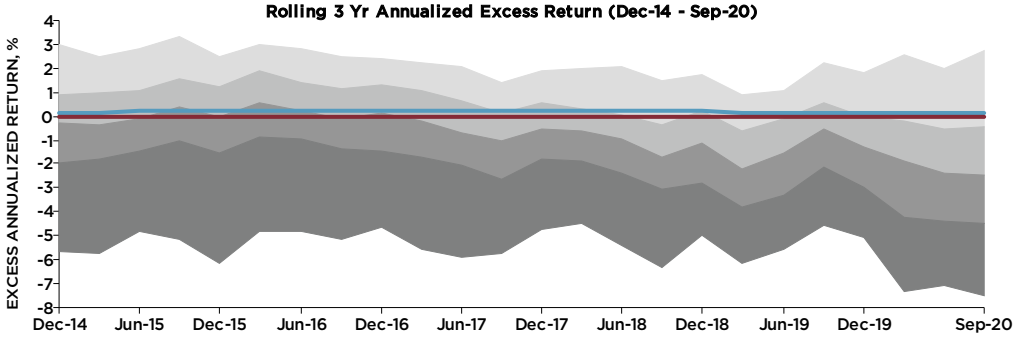
Ticker	FSSNX
CUSIP	316146182
Net Assets $MM	$11,991.00
Manager Names	Team Managed
Manager Tenure	9.1 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.20%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.62%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

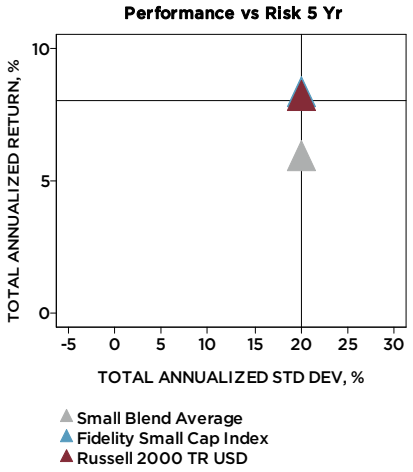
HOLDINGS OVERVIEW

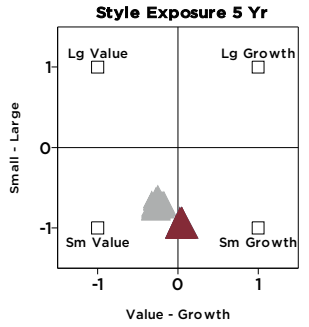
Total Number of Holdings	2006
% Assets in Top 10 Holdings	3.24%
Avg Mkt Cap $MM	$1,742.11
Turnover Ratio	17.00%

TOP HOLDINGS

Novavax Inc	0.46%
E-mini Russell 2000 Index	0.42%
LHC Group Inc	0.32%
Deckers Outdoor Corp	0.32%
BJ's Wholesale Club Holdir	0.30%





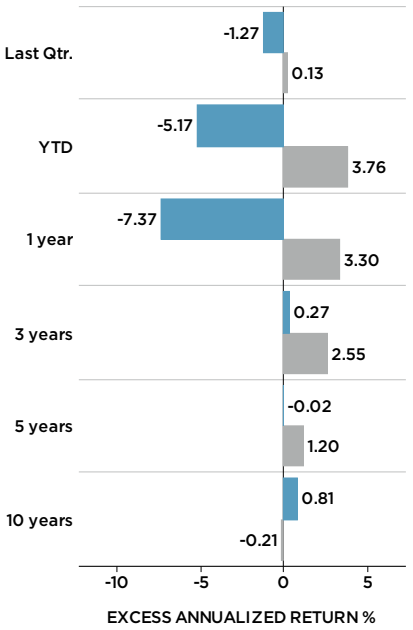


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T Rowe Price QM US Small-Cap Gr Eq

Period Ending 9.30.20 Q3 20

	T Rowe Price QM US Small-Cap Gr Eq	Peer Group Rank	MSCI US Small Cap Growth GR USD	Small Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.77	8%	19.81	20.06	583
Sharpe Ratio	0.62	50%	0.56	0.61	583
Alpha	1.27	52%	0.00	1.50	583
Beta	0.88	91%	1.00	0.97	583
R-Squared	96.85	16%	100.00	92.53	583
Up Mkt Capture	88.25	85%	100.00	98.91	583
Down Mkt Capture	85.04	20%	100.00	93.68	583
Information Ratio	0.00	57%	NA	0.11	583
TRAILING RETURNS					
Last Qtr.	7.12	63%	8.39	8.53	623
YTD	1.16	72%	6.33	10.08	623
1 Year	9.89	72%	17.26	20.56	614
3 Years	9.82	57%	9.56	12.11	601
5 Years	12.18	57%	12.20	13.40	583
10 Years	13.94	34%	13.13	12.92	531
CALENDAR RETURNS					
2019	32.76	33%	29.50	28.74	639
2018	-6.86	62%	-9.03	-5.45	674
2017	22.12	50%	21.46	22.35	715
2016	11.31	45%	13.44	11.02	732
2015	2.33	13%	-3.05	-2.65	754



INVESTMENT PROFILE

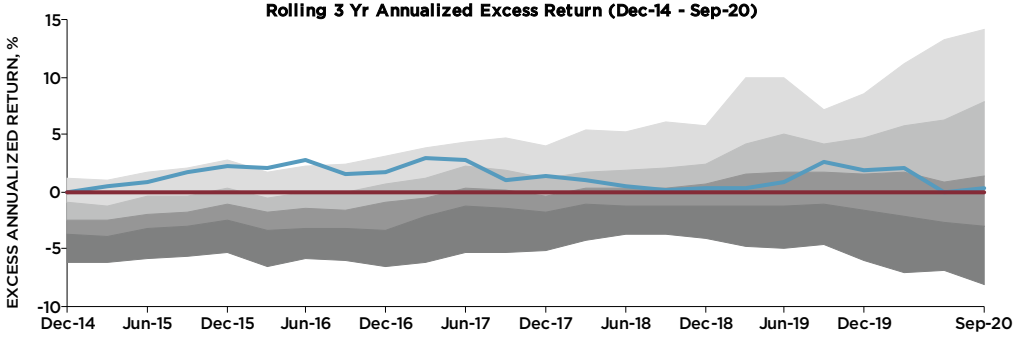
Ticker	PRDSX
CUSIP	779917103
Net Assets $MM	$8,490.00
Manager Names	Sudhir Nanda
Manager Tenure	14.0 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	1.31%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.04%
Inception Date	06/30/1997
Phone Number	800-638-5660
Sub Advisor	N/A

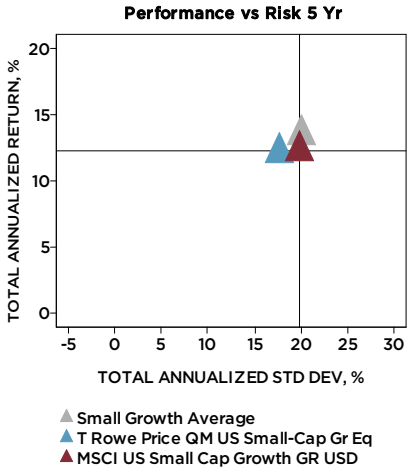
HOLDINGS OVERVIEW

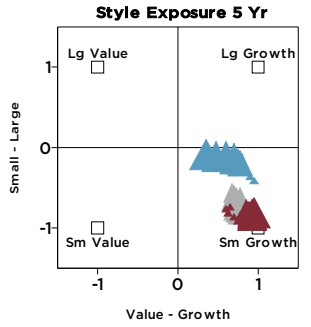
Total Number of Holdings	292
% Assets in Top 10 Holdings	9.13%
Avg Mkt Cap $MM	$4,824.22
Turnover Ratio	21.60%

TOP HOLDINGS

Horizon Therapeutics PLC	1.13%
Monolithic Power Systems	1.03%
Cable One Inc	0.98%
Entegris Inc	0.97%
Fair Isaac Corp	0.94%





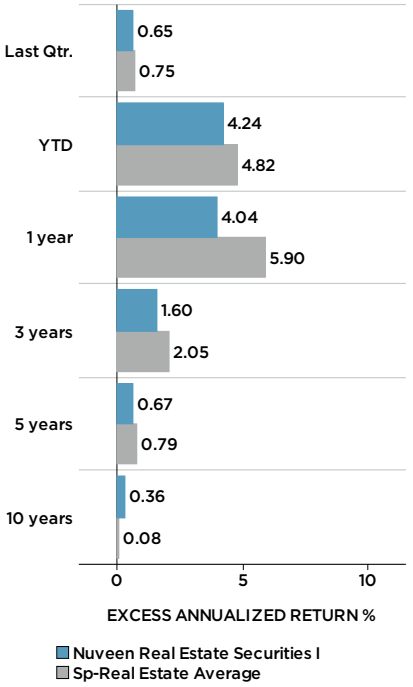


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Nuveen Real Estate Securities I

Period Ending 9.30.20 | Q3 20

	Nuveen Real Estate Securities I	Peer Group Rank	MSCI US REIT GR USD	Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.48	43%	16.79	15.71	216
Sharpe Ratio	0.22	52%	0.17	0.23	216
Alpha	0.91	54%	0.00	1.05	216
Beta	0.91	50%	1.00	0.91	216
R-Squared	98.16	21%	100.00	94.44	216
Up Mkt Capture	96.83	42%	100.00	93.35	216
Down Mkt Capture	93.49	60%	100.00	89.21	216
Information Ratio	0.23	49%	NA	0.13	216
TRAILING RETURNS					
Last Qtr.	2.28	44%	1.63	2.39	230
YTD	-12.88	52%	-17.12	-12.30	230
1 Year	-13.72	55%	-17.76	-11.87	230
3 Years	1.91	61%	0.31	2.36	221
5 Years	4.66	54%	3.99	4.78	216
10 Years	8.26	43%	7.90	7.98	188
CALENDAR RETURNS					
2019	25.56	73%	25.84	27.76	245
2018	-5.51	43%	-4.57	-6.40	243
2017	5.61	44%	5.07	6.06	261
2016	6.79	40%	8.60	6.68	281
2015	3.48	39%	2.52	2.32	285



INVESTMENT PROFILE

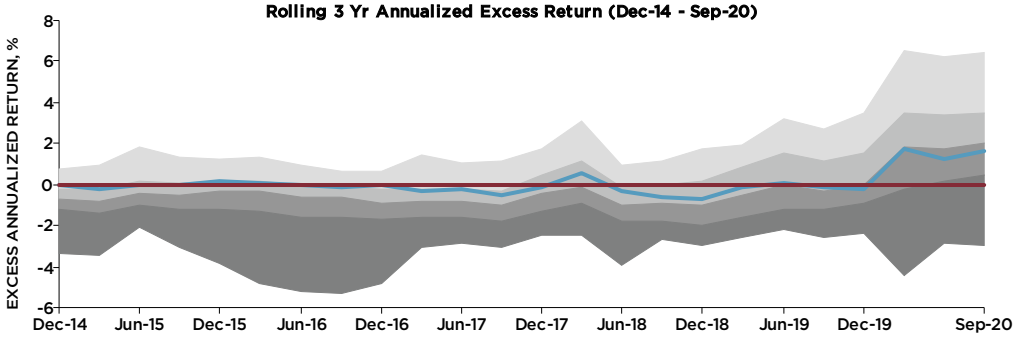
Ticker	FARCX
CUSIP	670678507
Net Assets $MM	$2,179.00
Manager Names	Team Managed
Manager Tenure	15.4 Years
Prospectus Exp Ratio	1.06%
Cat Median Exp Ratio	1.20%
Current 12b-1	0.00%
Annlzd Ret Since Incept	10.49%
Inception Date	06/30/1995
Phone Number	800-257-8787
Sub Advisor	Nuveen Asset Management, LLC

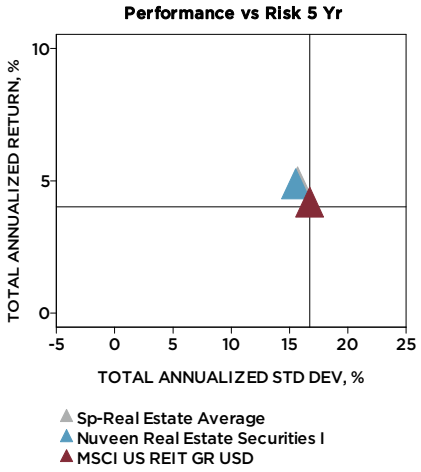
HOLDINGS OVERVIEW

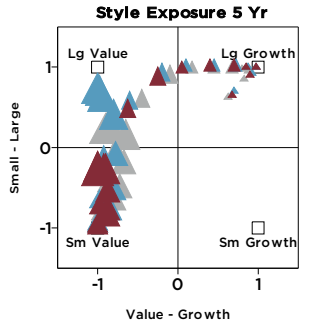
Total Number of Holdings	91
% Assets in Top 10 Holdings	45.71%
Avg Mkt Cap $MM	$16,463.80
Turnover Ratio	109.00%

TOP HOLDINGS

Prologis Inc	10.27%
Equinix Inc	8.79%
Public Storage	4.55%
Alexandria Real Estate Eq	3.60%
Digital Realty Trust Inc	3.54%







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YOUR CAPTRUST SERVICE TEAM MEMBERS

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

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

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.

County of Livingston
3rd Quarter, 2020

DEFINED CONTRIBUTION

QUARTERLY REVIEW

CAPTRUST
27400 Northwestern Highway, Southfield, MI 48034
634 Front Ave. NW, Suite 400, Grand Rapids, MI 49504

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 - Empower

3rd Quarter, 2020 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®

Senior Vice President | Financial Advisor

Section 1
RETIREMENT INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
PLAN INVESTMENT REVIEW

Section 4
FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....

THE FINAL FRONTIER

The SECURE Act eliminated major barriers to the adoption of guaranteed retirement income investments in defined contribution plans, including fiduciary liability concerns for annuity provider selection and portability at the participant level. It also shed new light on the topic of retirement income at a time when more participants are keeping their assets in their employers' plans after retirement.

According to T. Rowe Price, in 2012 45% of participant assets remained in a plan at least one year after retirement. By 2018, that number had risen to 61%.[1] Data from the University of Michigan's Health and Retirement Study shows a similar story—between 2016 and 2018, only 13% of participants withdrew their entire plan balance or rolled it over to an IRA at retirement.[2] Given these trends, the topic of how best to help prepare participants for—and support them during—the decumulation stage of retirement is an important one.

1

PARTICIPANT EDUCATION AND ADVICE

Participants need advice about the timing of Social Security benefits, budgeting, withdrawal strategies, creating an appropriate investment portfolio, and education around benefits of staying in the plan.

2

WITHDRAWAL OPTIONS/PROGRAMS

Systematic or periodic withdrawal options are now more prevalent among plan sponsors. Some recordkeepers have built enhanced programs to support participants' withdrawal strategy needs. Some also offer out-of-plan annuity placement services.

3

MANAGED ACCOUNTS

Managed account programs may offer pre-retirement planning assistance and post-retirement withdrawal strategy and Social Security recommendations.

4

GUARANTEED INVESTMENTS

Guarantees can take the form of a guaranteed lifetime withdrawal benefit (GLWB), qualified longevity annuity contract (QLAC), or deferred fixed annuity. They can be integrated into a default solution or offered as a standalone. Fees vary widely.

5

NON-GUARANTEED INVESTMENTS

Income-oriented strategies can include managed payout funds, yield-focused fixed income strategies, or through retirement target date funds.

68% of plan participants reported a need for advice or support in managing a plan to convert retirement assets into a stream of income.[1]

[1] "Bridging the Gap Between Accumulation and Decumulation for Participants," T. Rowe Price, March 2020
[2] Health and Retirement Study (HRS Core) Public Data Set, University of Michigan

PLAN SPONSOR CHECKLIST

Retirement income planning is a holistic concept centered around meeting the needs of participants in and nearing retirement. It's important for plan sponsors to understand all their options and what their plan providers can support. The solution for retirement income isn't one-size-fits-all, and it may include multiple options. Plan sponsors should focus on what option or options will meet the specific needs of their participants and help further a specific goal they're trying to achieve.



QUESTIONS TO ASK WHEN SELECTING A RETIREMENT INCOME SOLUTION:

1. Do you want the solution to be offered in-plan or out-of-plan?
2. Should the solution be guaranteed?
3. Will the solution be offered as opt-in or opt-out?
4. How important is recordkeeper portability?
5. How important is participant liquidity?
6. Do you want unique solutions focused on accumulation and decumulation or prefer a single solution for both sets of needs?



CONSIDERATIONS FOR RETIREMENT INCOME SOLUTIONS:

1. What are the implicit and explicit costs of the solution you're considering?
2. How will you communicate the solution to your participants (i.e., call center, website, quarterly statements, employee meetings, etc.)?
3. How will you measure effectiveness?
4. What are your fiduciary responsibilities related to selecting and monitoring your solution?
5. What kind of educational resources will you provide to participants at launch and ongoing?

FIDUCIARY UPDATE

The IRS and the DOL have both been busy providing additional guidance for plan sponsors regarding the SECURE Act, and, as 2020 comes to a close, certain CARES Act provisions also come to an end.

LIFETIME INCOME DISCLOSURE (INTERIM FINAL RULE)

The DOL has provided the assumptions to be used by parties producing benefit statements with monthly retirement payment illustrations. For DC plans, the payment is based on the person's current account balance. Key assumptions include:

- Commencement at age 67
- Spousal and survivor benefits
- Interest rate tied to the 10-year Treasury
- Mortality using a gender-neutral IRC table
- Expressed as a single life annuity and a qualified joint and survivor annuity

Additional rules apply for in-plan annuities. The rule is subject to a 60-day comment period that began September 18, 2020. The rule will be final on September 18, 2021.

QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS (QBADs)

- Available since January 1 from multiple plan types for distributions taken within 12 months of the birth or adoption of an eligible adoptee. The guidance defines an eligible adoptee.
- Distribution is exempt from the 10% early withdrawal penalty.
- $5,000 in aggregate per parent per birth or adoption.
- Distributions may be repaid. IRS to issue further guidance.
- QBADs cannot be rolled over.
- Classified as an optional distributable event so plans do not have to add the feature.
- Participants may claim QBADs even if their plans do not offer them. These may be repaid into an IRA.

LONG-TERM, PART-TIME EMPLOYEE COVERAGE IN 401(K)S

- Effective beginning in 2021.
- Must be employed for 3 consecutive 12-month periods, with at least 500 hours each period. Employer contributions are not required; workers can be excluded from discrimination testing.
- If workers receive employer contributions, for vesting purposes, the employer must consider each 12-month period that the employee had 500 hours, starting from his or her hire date.

CARES ACT REMINDERS

- Access to increased plan loan amounts ended September 23.
- Certain loan repayments may be delayed up to one year, but interest continues to accrue. Loan terms can be extended one year.
- Access to penalty-free early distributions for COVID-related events are available until December 30.
- Distributions may be repaid over three years beginning in 2020.

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



FIDUCIARY UPDATE—DUTY OF PRUDENCE

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

DUTY OF PRUDENCE

The duty of prudence is linked to the processes used to evaluate options, make decisions, and document actions. Fiduciaries should strive for a strong, consistent, and defined process that focuses on making sound fiduciary decisions in the best interest of participants. This approach will help a committee make good decisions and demonstrate both the processes and procedures they have in place and their commitment to fulfilling their fiduciary duties.

Prudent Expert

- The bar is high, and you are expected to make decisions demonstrating expertise.
- The Department of Labor encourages hiring experts if committee members do not possess the expertise needed to act in a fiduciary capacity.

Procedural Prudence

- Create and consistently follow a good process. Document the process and the decisions made through meeting reports and minutes, investment policy statements, benchmarks, and regular reports.
- Engage in the process by meeting regularly, vigorously discussing issues, and requiring training.

What Should Plan Fiduciaries Consider?

- Formalize meetings with agendas, record minutes, and hold ad hoc meetings as necessary.
- Select committee members with expertise that is beneficial in making plan decisions in the best interest of all employees.
- Require meeting attendance.

FIDUCIARY DUTIES UNDER ERISA

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



SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

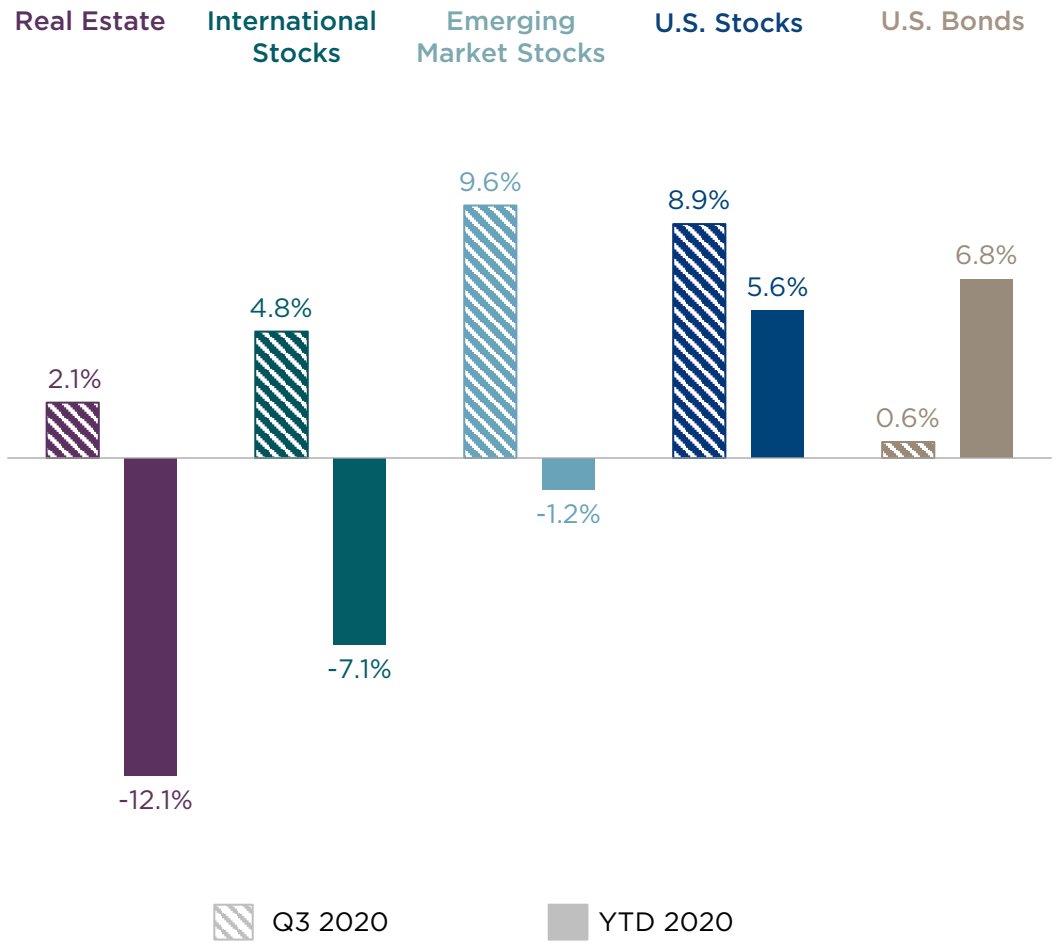
Asset Class Returns.....

Index Performance.....

STRONG Q3 RESULTS

Despite September's pullback, all asset classes have rallied from March's market lows, including solid gains in the third quarter. Historic levels of fiscal stimulus and monetary policy support buoyed markets mid-year, but uncertainties about the spread of COVID-19, a contentious election season, and the future of another round of stimulus have recently crept into investors' psyches.

- U.S. stocks posted strong gains in the third quarter and are now in positive territory for the year. A deeper look reveals a sharp contrast between this year's leading and lagging stocks.
- International developed and emerging market stocks rallied in the third quarter, but they trail U.S. stocks by a wide margin for the year. Emerging market stocks were the third quarter's standout performer, benefiting from China's economic recovery and a weaker U.S. dollar.
- Bonds have outpaced stocks so far this year and played an important portfolio stabilizer role as interest rates have fallen to historically low levels amid stock market volatility.
- While real estate typically benefits from falling interest rates, that has not been the case this year due to the impact of COVID-19-related office closures and the economic shutdown on the office and retail sectors.



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2020	YTD 2020	Last 12 Months
U.S. Stocks	8.9%	5.6%	15.1%
• Q3 Best Sector: Consumer Discretionary	15.1%	23.4%	28.9%
• Q3 Worst Sector: Energy	-19.7%	-48.1%	-45.2%
International Stocks	4.8%	-7.1%	0.5%
Emerging Market Stocks	9.6%	-1.2%	10.5%

Fixed Income

	09.30.20	06.30.20	09.30.19
1-Year U.S. Treasury Yield	0.12%	0.16%	1.75%
10-Year U.S. Treasury Yield	0.69%	0.66%	1.68%

	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	0.06%	12.77%	10.78%

Equities – Relative Performance by Market Capitalization and Style

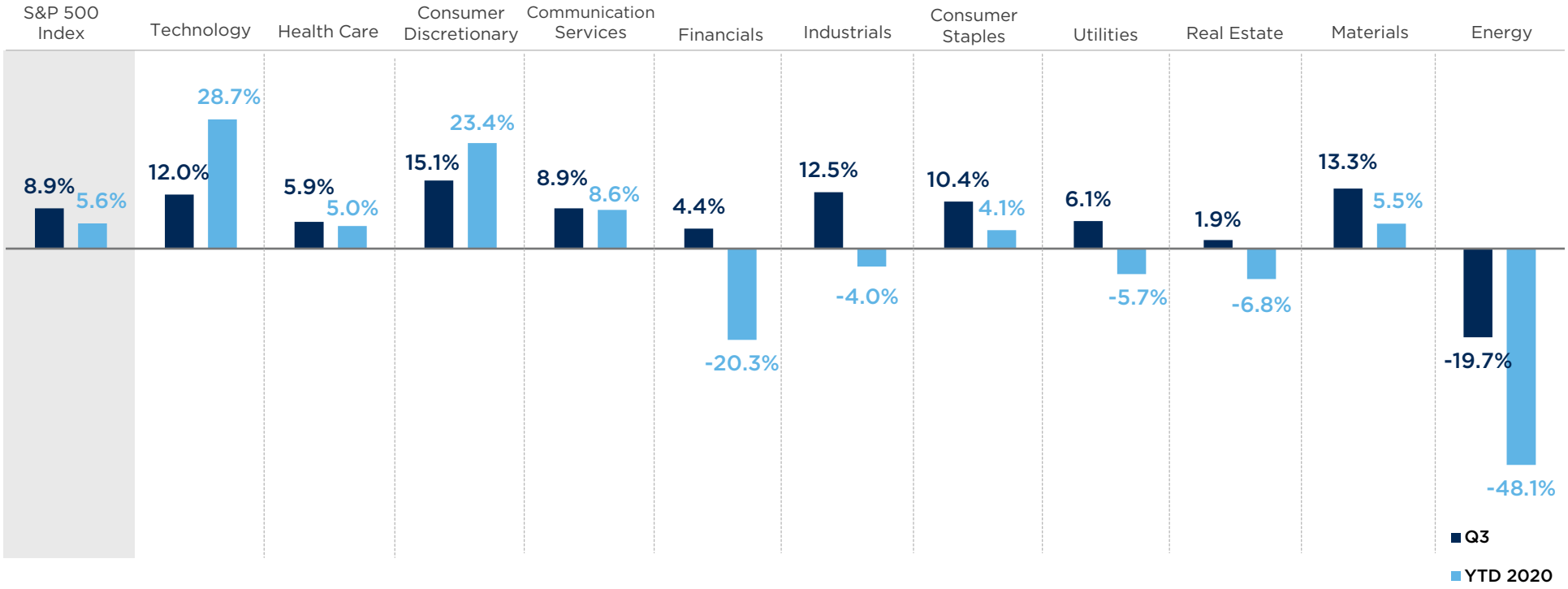
Q3 2020				YTD 2020				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	5.6%	8.9%	13.2%	Large	-11.6%	5.6%	24.3%	Large	-5.0%	15.1%	37.5%
Mid	6.4%	7.5%	9.4%	Mid	-12.8%	-2.3%	13.9%	Mid	-7.3%	4.6%	23.2%
Small	2.6%	4.9%	7.2%	Small	-21.5%	-8.7%	3.9%	Small	-14.9%	0.4%	15.7%

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

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 year to date and the most recent quarter.

Returns by S&P 500 Sector



	S&P 500 Index	Technology	Health Care	Consumer Discretionary	Communication Services	Financials	Industrials	Consumer Staples	Utilities	Real Estate	Materials	Energy
Sector Weight	28.2%	14.2%	11.6%	10.8%	9.7%	8.3%	7.0%	3.0%	2.6%	2.6%	2.1%	

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

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2020	0.16%	0.16%	0.29%	0.66%	1.41%	3.27%
September 2020	0.10%	0.13%	0.28%	0.69%	1.46%	3.08%
Change	-0.06%	-0.03%	-0.01%	0.03%	0.05%	-0.19%

Treasury rates remained roughly unchanged for the quarter after a precipitous drop earlier in the year. Mortgage rates declined, providing continued support to the housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2020	Spread	Treasury Rate	AA Spread	BBB Spread
June 2020	1.25%	6.04	0.62%	0.68%	0.57%	0.88%	1.98%
September 2020	1.18%	6.12		0.60%	0.58%	0.80%	1.76%
Change	-0.07%	0.08		-0.08%	0.01%	-0.08%	-0.22%

Although modest, the index's yield was the largest contributor to performance for the quarter. Corporate spreads, primarily BBB spreads, were also a significant return contributor.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2020	Spread	Treasury Rate	AA Spread	BBB Spread
June 2020	3.16%	15.03	1.97%	2.02%	1.14%	1.42%	2.51%
September 2020	3.05%	15.12		1.88%	1.17%	1.34%	2.32%
Change	-0.11%	0.09		-0.14%	0.03%	-0.08%	-0.19%

The decline in credit spreads, particularly BBBs, was the index's primary performance driver. The index's yield was also a meaningful contributor, outweighing a modest increase in Treasury rates.

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



ECONOMIC OUTLOOK

Financial markets and some measures of economic activity have sharply improved since the first quarter. Here, we provide our perspective on the balance between the significant headwinds that remain and the tailwinds that could accelerate the economic healing process.

HEADWINDS



Virus Threat Persists

- Virus cases are rising after a summer reprieve, underscored by positive test results for the U.S. president and first lady. This raises concerns over new restrictions, delayed reopenings, and continued challenges for the hardest-hit industries.

A Slower Jobs Recovery

- The U.S. economy added 11.4 million jobs between May and September, a rapid rebound from the spring. Yet this represents only half of the jobs lost in March and April—and gains from here are likely to be harder-won.

Stalled Relief Measures

- As relief measures wind down, political tensions risk stalling the next round of stimulus, posing risks to consumer income, confidence, and gross domestic product (GDP) recovery.

Elections

- Although history shows that markets can perform well under any division of power, investors continue to consider policy implications of election scenarios, along with the risks posed by the potential for a contested or delayed outcome.

TAILWINDS



A Committed Fed

- After pulling out all the stops with pedal-to-the-metal stimulus in its initial response to the pandemic, the Federal Reserve has followed through with assurances that monetary support will persist.
- The recent policy shift toward "average inflation targeting" provides the Fed more flexibility to maintain exceptionally low policy rates for longer, to offset long periods of below-target inflation.

Housing Market Strength

- Fueled by record-low mortgage rates, home purchases and improvements remain a bright spot and contributor to economic recovery.
- Home sales reached a 14-year high as some buyers took advantage of record-low mortgage rates. At the same time, lower-than-usual inventory levels have fueled home price appreciation of more than 11% annually.

Lower Financing Costs Lightens Debt Burden

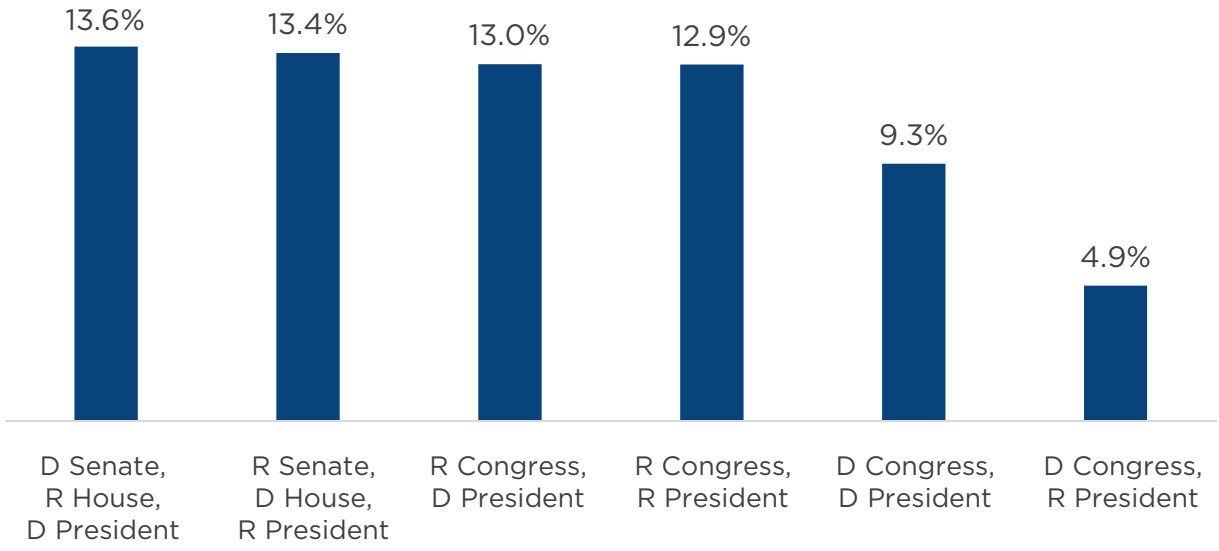
- Exceptionally low interest rates have helped blunt the impact of record levels of public and private borrowing.

While the COVID-19 virus remains a formidable headwind, given the backdrop of accommodative policy, meaningful progress on vaccines and an election resolution could fuel a continued recovery.

ELECTIONS: MARKETS CAN PROSPER IN A VARIETY OF SCENARIOS

Polls are fluctuating as we enter the 2020 election season's home stretch. Much can change in the final weeks. Should there be changes in party control of the White House or Congress, policy changes could affect companies and industries in different ways. Even so, history tells us that markets can perform well under any combination of party control.

Average Annual S&P 500 Performance
and Total Years of Scenarios
(1933-2019, Excludes 2001-02)



Number of Years					
4	7	10	8	34	22

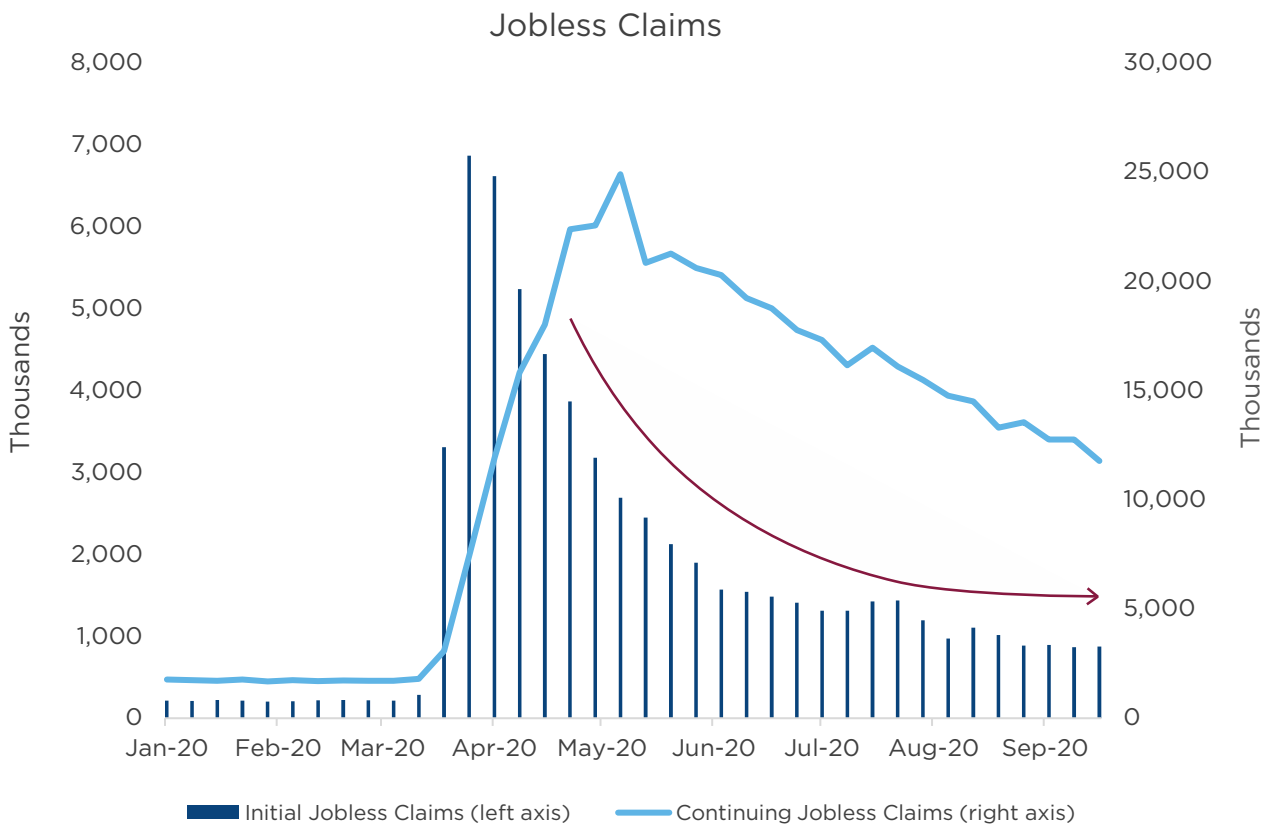
OBSERVATIONS

- The S&P 500 has achieved double-digit growth with both one-party and divided governments.
- Historically, the strongest returns have occurred with a split Congress, regardless of the party in the White House.
- The benefit of predicting election outcomes and acting on them in advance has proven uncertain—even if the predictions prove correct.
- Investors who correctly predicted President Trump's 2016 win and overweighted policy-favored sectors prior to the election would have underperformed investors who waited until after the election and those who made no changes at all.

Sources: Strategas, CAPTRUST Research. Returns are based on price index only and do not include dividends.

LABOR MARKET RECOVERY: FROM BOUNCE TO GRIND

This spring, unemployment claims reached never-before-seen levels as a result of widespread lockdowns and efforts to contain the pandemic. Since then, initial claims for unemployment have shown a consistent downward trend—a positive sign. However, the rate of change has slowed considerably, suggesting that the second half of the jobs recovery may take much longer than the first.



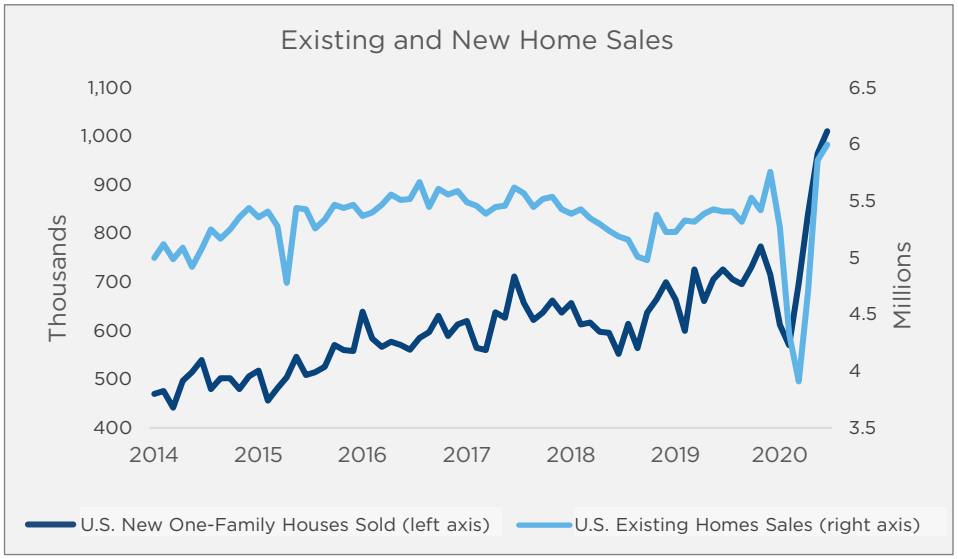
OBSERVATIONS

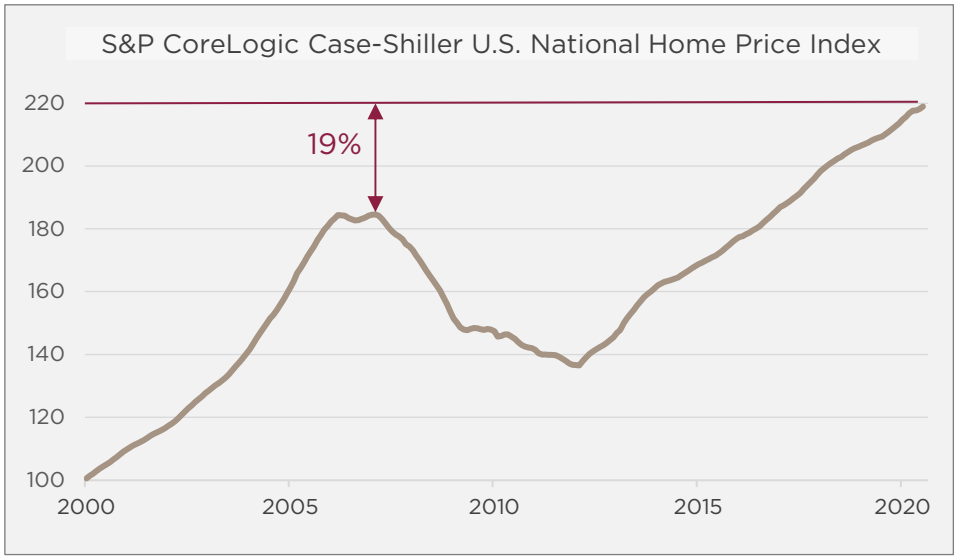
- Initial jobless claims fell rapidly through April and May, supported by massive fiscal stimulus packages.
- Since then, the rate of decline in initial claims has slowed.
- Additional fiscal stimulus efforts critical to continued jobs recovery have become bogged down in a pre-election political logjam. Without such a deal, airlines could be facing tens of thousands of job cuts.
- As the crisis continues, salaried and management-level jobs are increasingly at risk. Several major companies have announced job cuts, including Walt Disney, Allstate, and Goldman Sachs.

Source: Bloomberg

NO PLACE LIKE HOME DURING THE PANDEMIC

A potent combination of forces has buoyed the housing market, creating a bright spot in the economy and providing support for jobs and income. Homebuyers have raced to take advantage of record-low mortgage rates, with the greatest demand in lower-cost and less-crowded suburban markets. Meanwhile, tighter inventory and input costs have propelled home prices to new highs as demand has outstripped supply.





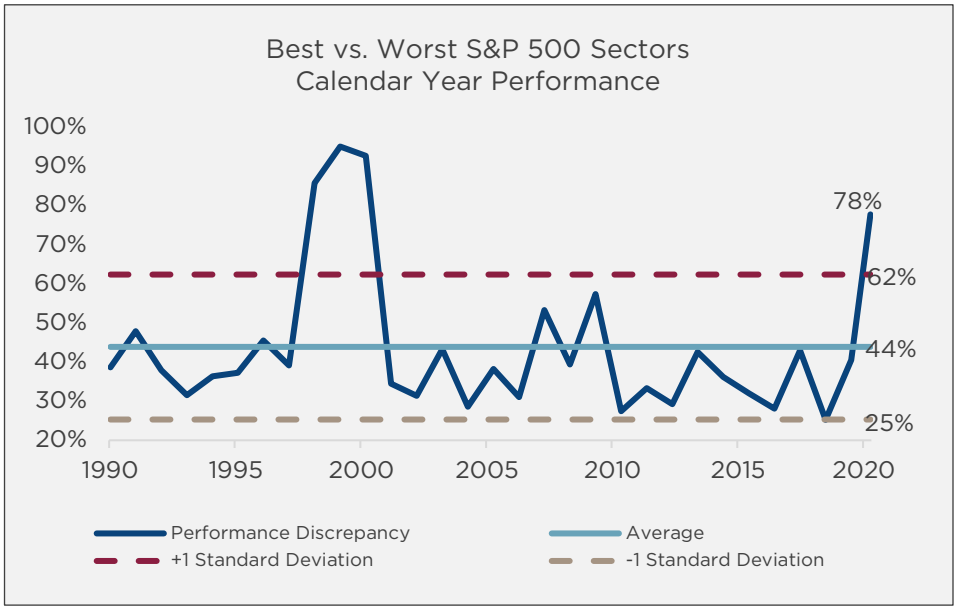
OBSERVATIONS

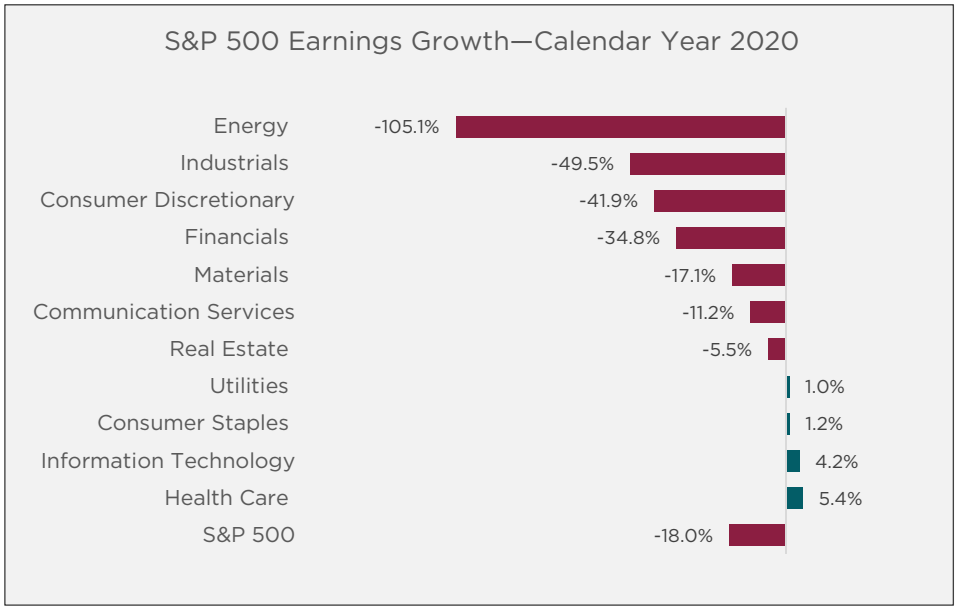
- Existing and new home sales surged to 14-year highs in August, and home prices have surpassed the 2007 housing bubble peak by 19%.
- New homes are not being built fast enough to meet demand. At the current rate, it would take just 3.3 months to exhaust supply, the shortest period on record. A six-month supply is considered a balanced market.
- Input costs are rising. Lumber prices have jumped more than 170% since mid-April, adding $16,000 to the price of an average new home, driven by higher demand and supply shortages caused by mill shutdowns during the pandemic.
- The combination of low supply, high demand, and rising construction costs could impact home affordability despite mortgage rates below 3%. Over the past year, the rise in home prices has more than offset mortgage payment savings for the average home.

Sources: Bloomberg, National Association of Home Builders

WIDENING GAP BETWEEN WINNERS AND LOSERS

Amid the unique challenges of a global pandemic, some companies and industries have prospered, while others have been severely impacted, a very uneven environment that has been described as a K-shaped recovery. This year, the price performance spread between the best-performing (technology) and worst-performing (energy) sectors has reached levels not seen since the tech bubble 20 years ago.





OBSERVATIONS

- So far this year, the S&P 500's technology sector has shown price appreciation of 28% while the energy sector is down by 50%—a performance gap of 78%. This far exceeds the average spread of 44% over the past 30 years.
- Stock prices are influenced both by the level of earnings and by investors' willingness to pay for those earnings (valuations). As shown above, earnings growth expectations for sectors experiencing tailwinds in the current environment (e.g., technology, health care, and consumer staples) are vastly different from the more cyclical sectors most directly impaired by the crisis.
- Through 9.30, the five largest stocks within the S&P 500 showed a 32% gain, while the remaining 495 companies have declined 3%.

Sources: FactSet. Earnings growth is as of 9.25.2020. Bloomberg. 2020 performance is unannualized return as of 9.30.2020. Returns are based on price index only and do not include dividends.

ASSET CLASS RETURNS

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
Large-Cap Growth 11.81%	Fixed Income 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 24.33%
International Equities 11.63%	Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 13.92%
Mid-Cap Growth 11.43%	Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Fixed Income 6.79%
Fixed Income 7.39%	Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	Small-Cap Growth 3.88%
Small-Cap Growth 7.05%	Mid-Cap Value -38.44%	International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Cash 0.64%
Cash 4.71%	Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	International Equities -6.73%
Large-Cap Value -0.17%	Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Large-Cap Value -11.58%
Mid-Cap Value -1.42%	International Equities -43.06%	Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Mid-Cap Value -12.84%
Small-Cap Value -9.78%	Mid-Cap Growth -44.32%	Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Small-Cap Value -21.54%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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

INDEX PERFORMANCE

INDEXES	Q3 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.04%	0.64%	2.28%	1.87%	0.86%	0.33%	0.05%	1.10%	1.69%	1.20%	0.64%
Bloomberg Barclays Government 1-3 Year	0.10%	3.09%	3.59%	1.58%	0.45%	0.87%	0.57%	3.62%	2.66%	1.82%	1.30%
Bloomberg Barclays Intermediate Govt	0.20%	5.96%	5.20%	1.43%	1.14%	1.05%	1.18%	5.98%	4.04%	2.76%	2.32%
Bloomberg Barclays Muni Bond	1.23%	3.33%	7.54%	1.28%	5.45%	0.25%	3.30%	4.09%	4.28%	3.84%	3.99%
Bloomberg Barclays Intermediate Govt/Credit	0.61%	5.92%	6.80%	0.88%	2.14%	2.08%	1.07%	6.32%	4.43%	3.39%	2.91%
Bloomberg Barclays Intermediate Credit	1.24%	5.45%	9.52%	0.01%	3.67%	3.68%	0.90%	6.49%	4.96%	4.33%	3.90%
Bloomberg Barclays Aggregate Bond	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Bloomberg Barclays Corporate IG Bond	1.54%	6.64%	14.54%	-2.51%	6.42%	6.11%	-0.68%	7.90%	6.41%	5.98%	5.14%
Bloomberg Barclays High Yield	4.60%	0.62%	14.32%	-2.08%	7.50%	17.13%	-4.47%	3.25%	4.21%	6.79%	6.47%
Bloomberg Barclays Global Aggregate	2.66%	5.72%	6.84%	-1.20%	7.39%	2.09%	-3.15%	6.24%	4.10%	3.92%	2.36%
Bloomberg Barclays U.S. Long Corporate	1.91%	8.36%	23.89%	-7.24%	12.09%	10.97%	-4.61%	9.81%	8.77%	8.93%	7.38%
S&P 500	8.93%	5.57%	31.49%	-4.38%	21.83%	11.96%	1.38%	15.15%	12.28%	14.15%	13.74%
Dow Jones Industrial Average	8.22%	-0.91%	25.34%	-3.48%	28.11%	16.50%	0.21%	5.70%	9.98%	14.02%	12.69%
NASDAQ Composite	11.02%	24.46%	35.23%	-3.88%	28.24%	7.50%	5.73%	39.61%	19.79%	19.31%	16.77%
Russell 1000 Value	5.59%	-11.58%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-5.03%	2.63%	7.66%	9.95%
Russell 1000	9.47%	6.40%	31.43%	-4.78%	21.69%	12.05%	0.92%	16.01%	12.38%	14.09%	13.76%
Russell 1000 Growth	13.22%	24.33%	36.39%	-1.51%	30.21%	7.08%	5.67%	37.53%	21.67%	20.10%	17.25%
Russell Mid-Cap Value Index	6.40%	-12.84%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-7.30%	0.82%	6.38%	9.71%
Russell Mid-Cap Index	7.46%	-2.35%	30.54%	-9.06%	18.52%	13.80%	-2.44%	4.55%	7.13%	10.13%	11.76%
Russell Mid-Cap Growth Index	9.37%	13.92%	35.47%	-4.75%	25.27%	7.33%	-0.20%	23.23%	16.23%	15.53%	14.55%
MSCI EAFE	4.88%	-6.73%	22.66%	-13.36%	25.62%	1.51%	-0.39%	0.93%	1.11%	5.77%	5.11%
MSCI ACWI ex U.S.	6.36%	-5.08%	22.13%	-13.78%	27.77%	5.01%	-5.25%	3.45%	1.65%	6.74%	4.48%
Russell 2000 Value	2.56%	-21.54%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000	4.93%	-8.69%	25.52%	-11.01%	14.65%	21.31%	-4.41%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Growth	7.16%	3.88%	28.48%	-9.31%	22.17%	11.32%	-1.38%	15.71%	8.18%	11.42%	12.34%
MSCI Emerging Markets	9.70%	-0.91%	18.90%	-14.25%	37.75%	11.60%	-14.60%	10.91%	2.79%	9.37%	2.87%
Dow Jones U.S. Real Estate Index	2.07%	-12.08%	28.92%	-4.03%	9.84%	7.56%	2.14%	-11.39%	3.72%	6.62%	8.65%
HFRX Absolute Return Index	1.79%	0.47%	4.37%	-0.49%	3.39%	0.31%	2.86%	2.05%	1.47%	1.63%	1.28%
Consumer Price Index (Inflation)	1.16%	0.68%	2.29%	1.94%	2.12%	2.08%	0.64%	1.41%	1.83%	1.84%	1.77%
BLENDED BENCHMARKS	**Q3 2020**	**YTD**	**2019**	**2018**	**2017**	**2016**	**2015**	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.94%	6.30%	14.96%	-1.55%	8.93%	5.00%	0.92%	9.23%	7.10%	6.93%	6.38%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.57%	5.59%	16.79%	-2.44%	10.90%	5.43%	0.95%	9.39%	7.28%	7.55%	6.99%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.20%	4.85%	18.63%	-3.34%	12.90%	5.85%	0.97%	9.51%	7.44%	8.14%	7.59%
40% S&P 500/20% MSCI EAFE/40% BB Agg	4.83%	4.06%	20.48%	-4.25%	14.93%	6.26%	0.96%	9.57%	7.56%	8.71%	8.17%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.45%	3.24%	22.33%	-5.17%	16.99%	6.65%	0.93%	9.59%	7.65%	9.26%	8.72%
60% S&P 500/40% Bloomberg Barclays Agg	5.64%	6.68%	22.18%	-2.35%	14.21%	8.31%	1.28%	12.50%	9.84%	10.37%	9.85%

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

SECTION 3: PLAN INVESTMENT REVIEW

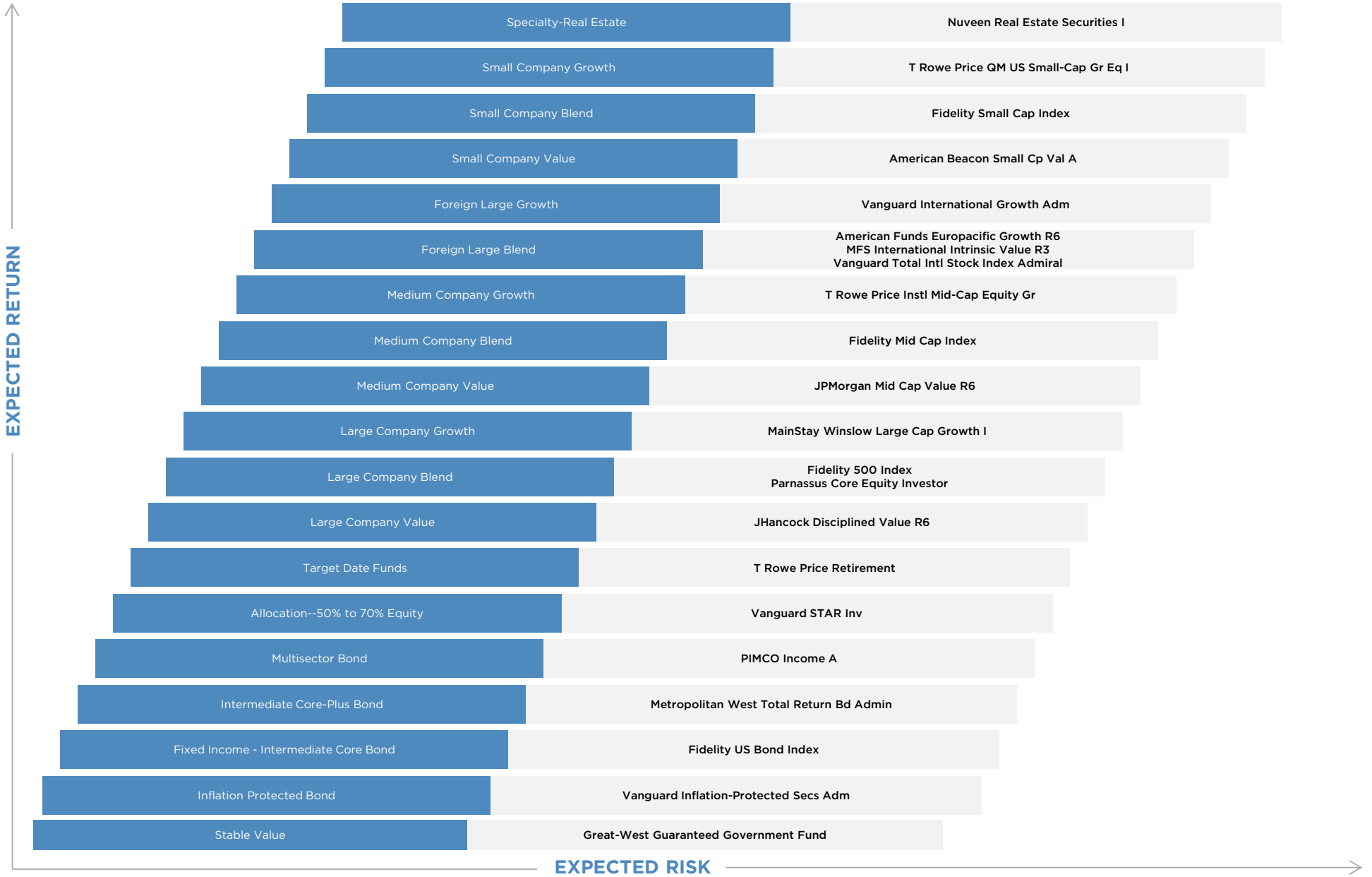
Plan Investment Menu Review

Plan Assets

Investment Policy Monitor

Investment Review Select Commentary

Investment Performance Summary


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

Livingston County 457 Deferred Compensation Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Stable Value	**Great-West Guaranteed Governement Fund**	$712,955	**13.81%**	$714,722	**13.65%**
Inflation Protected Bond	**Vanguard Inflation-Protected Secs Adm**	$78,228	**1.52%**	$80,251	**1.53%**
Fixed Income - Intermediate Core Bond	**Fidelity US Bond Index**	$162,338	**3.15%**	$101,208	**1.93%**
Intermediate Core-Plus Bond	**Metropolitan West Total Return Bd Admin**	$42,969	**0.83%**	$134,054	**2.56%**
Multisector Bond	**PIMCO Income A**	$34,306	**0.66%**	$34,700	**0.66%**
Allocation--50% to 70% Equity	**Vanguard STAR Inv**	$11,678	**0.23%**	$8,434	**0.16%**
Target Date 2000-2010 Aggressive	**T Rowe Price Retirement 2010**	$318,295	**6.17%**	$283,369	**5.41%**
Target Date 2020 Aggressive	**T Rowe Price Retirement 2020**	$516,958	**10.02%**	$518,863	**9.91%**
Target Date 2025 Aggressive	**T Rowe Price Retirement 2025**	$568,711	**11.02%**	$606,486	**11.58%**
Target Date 2030 Aggressive	**T Rowe Price Retirement 2030**	$768,286	**14.89%**	$723,400	**13.82%**
Target Date 2035 Aggressive	**T Rowe Price Retirement 2035**	$285,943	**5.54%**	$304,652	**5.82%**
Target Date 2040 Aggressive	**T Rowe Price Retirement 2040**	$90,076	**1.75%**	$109,093	**2.08%**
Target Date 2045 Aggressive	**T Rowe Price Retirement 2045**	$221,158	**4.29%**	$214,127	**4.09%**
Large Company Value	**JHancock Disciplined Value R6**	$20,088	**0.39%**	$46,782	**0.89%**
Large Company Blend	**Fidelity 500 Index**	$428,973	**8.31%**	$451,863	**8.63%**
Large Company Blend	**Parnassus Core Equity Investor**	$109,706	**2.13%**	$53,332	**1.02%**
Large Company Growth	**MainStay Winslow Large Cap Growth I**	$74,419	**1.44%**	$80,597	**1.54%**
Medium Company Value	**JPMorgan Mid Cap Value R6**	$73,228	**1.42%**	$69,621	**1.33%**

CONTINUED...

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

Livingston County 457 Deferred Compensation Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Medium Company Blend	**Fidelity Mid Cap Index**	$121,560	**2.36%**	$140,699	**2.69%**
Medium Company Growth	**T Rowe Price Instl Mid-Cap Equity Gr**	$63,421	**1.23%**	$101,478	**1.94%**
Foreign Large Blend	**American Funds Europacific Growth R6**	$28,766	**0.56%**	$94,953	**1.81%**
Foreign Large Blend	**MFS International Intrinsic Value R3**	$50,479	**0.98%**	$59,791	**1.14%**
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$118,121	**2.29%**	$97,851	**1.87%**
Foreign Large Growth	**Vanguard International Growth Adm**	$63,821	**1.24%**	$20,434	**0.39%**
Small Company Value	**American Beacon Small Cp Val A**	$4,858	**0.09%**	$4,486	**0.09%**
Small Company Blend	**Fidelity Small Cap Index**	$127,652	**2.47%**	$119,728	**2.29%**
Small Company Growth	**T Rowe Price QM US Small-Cap Gr Eq I**	$23,883	**0.46%**	$16,470	**0.31%**
Specialty-Real Estate	**Nuveen Real Estate Securities I**	$40,249	**0.78%**	$44,351	**0.85%**
	TOTALS	$5,161,128	**100%**	$5,235,796	**100%**

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

INVESTMENT	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	●	●	●	●	●	●	●	●	●	●	●	98
Intermediate Core-Plus Bond Metropolitan West Total Return Bd Admin	●	●	●	●	●	●	●	●	●	●	●	98
Allocation--50% to 70% Equity Vanguard STAR Inv	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value JHancock Disciplined Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	76
Large Company Blend Parnassus Core Equity Investor	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth MainStay Winslow Large Cap Growth I	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Value JPMorgan Mid Cap Value R6	●	●	●	▼	●	●	▼	▼	●	●	●	82
Medium Company Growth T Rowe Price Instl Mid-Cap Equity Gr	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78

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.

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				
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Blend MFS International Intrinsic Value R3	●	●	●	●	●	▼	●	●	●	●	●	98
Foreign Large Growth Vanguard International Growth Adm	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Value American Beacon Small Cp Val A	●	●	▼	●	●	●	▼	▼	●	●	●	86
Small Company Growth T Rowe Price QM US Small-Cap Gr Eq I	▼	●	▼	▼	●	●	▼	▼	●	●	●	81
Specialty-Real Estate Nuveen Real Estate Securities I	▼	●	▼	●	●	●	●	●	●	▼	●	86

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
Great-West Guaranteed Governement Fund	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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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.

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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FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	
	Coleman Hubbard, of sub-advisor Barrow Hanley (BHMS), was added to the American Beacon Small Cap Value Fund as a portfolio manager.
John Hancock Disciplined Value	
	While the strategy's Q1 2020 underperformance was disappointing, we were encouraged by the Q2 rebound vs. the index. Q3 results were a setback as its deeper value approach was a headwind. Year to date underperformance is driven by an overweight position and negative stock selection in financials and negative stock selection in healthcare. Notably, the strategy has positive stock selection in most other sectors including technology. The strategy is well positioned vs. the benchmark, as it has a lower valuation but better profitability. We do not believe there are any underlying issues with the investment process or team. The strategy has faced stylistic headwinds due to a stricter valuation discipline vs. some of its peers. The team is not deviating from their approach, as it has paid off in prior cycles. The team took numerous portfolio actions in the first half of 2020, which should position the strategy well when its approach comes back into favor. They took advantage of the Q1 sell-off to upgrade portfolio quality without sacrificing valuation. We believe that clients currently holding the strategy should continue to do so.
Parnassus Core Equity	
	Equity Research Analyst Minh Bui of the Parnassus Core Equity and Mid-Cap strategies has been named a portfolio manager on the Parnassus Fixed Income strategy. Mr. Bui maintains his role as an equity research analyst.
Vanguard International Growth	
	Effective 12/31/2020, we will change the strategy's classification from foreign large blend to foreign large growth. Morningstar changed its classification of the strategy from foreign large blend to foreign large growth in 2012, so this will align our classifications. The strategy, sub-advised by Schroders and Baillie Gifford, takes an aggressive approach to international markets. Vanguard previously utilized a third sub-advisor, M&G, who brought some valuation sensitivity to the portfolio. Since M&G's removal in 2016, the strategy's growth bias has become increasingly pronounced. Based on Morningstar's methodology, the portfolio is now further along the growth spectrum than both the MSCI ACWI ex-U.S. Growth index and foreign large growth peer group. Performance relative to the foreign large growth peer group has been very strong in recent years.

FUND MANAGEMENT ITEMS	COMMENTARY
T Rowe Price Retirement	
	T. Rowe Price has changed the name of the U.S. Treasury Long-Term Fund to the T. Rowe Price U.S. Treasury Long-Term Index Fund. With this change, the strategy will cease to be an active strategy and become an index strategy. The strategy will keep the Bloomberg Barclays U.S. Long Treasury Bond Index as its benchmark. T. Rowe Price U.S. Treasury Long-Term is used in the firm's target date funds and it will continue to be used following its transition to an index strategy. T. Rowe Price has announced changes to its glidepath, underlying managers, and expense structure. The starting equity allocation is being increased to 98% from 90% and the ending equity allocation will be increased from 20% to 30%. The equity allocation at retirement will not change. T. Rowe Price U.S. Large-Cap Core and Emerging Markets Discovery Equity are being added to the manager line-up.

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	
	Mary Ann Picciotto recently joined T. Rowe Price in the new role of global head of Compliance. She was previously head of Compliance at OppenheimerFunds. Stephon Jackson was recently named associate head of U.S. Equity and joined the U.S. Equity Steering Committee. Ann Holcomb has been named director of Research, North America and joined the U.S. Equity Steering Committee. She will continue in her portfolio manager role for U.S. Structured Research and its associated strategies. Leigh Innes has been named director of research, EMEA and joined the International Steering Committee effective 7/1/2020. Paul Massaro has succeeded Mark Vaselkiv as head of Global High Yield and joined the Fixed Income Steering Committee. Mr. Vaselkiv continues in his role as CIO of Fixed Income. Ted Carter has assumed interim leadership for the Enterprise Risk Management, Business Risk, Global Privacy, and Business Resilience teams. Oliver Bell, currently co-head of EMEA Equity will expand his role and become associate head of International Equity, a new role at the firm, effective 1/1/2021. Chris Alderson, head of International Equity and co-head of Global Equity will retire from T. Rowe Price at the end of 2020. Justin Thompson, CIO of International Equity and lead portfolio manager of the International Small-Cap Equity and International Discovery strategies, will succeed Mr. Aldeson as head of International Equity effective 1/1/2021. Mr. Thompson will also join the Management Committee.



FUND FIRM ITEMS	COMMENTARY
Nuveen Asset Management	
	Tom Franks, head of Global Equities Portfolio Management, is leaving the firm. Saira Malik, Nuveen Global Equities CIO, has assumed Tom's personnel management responsibilities. Michael Ainge, group head of Research for Nuveen's Leveraged Finance team and portfolio manager for some funds, is leaving the firm at the end of the year. James Kim, head of Research at Symphony, will lead the newly combined Leveraged Finance Research team. TIAA is combining Symphony, one of the firm's subsidiary, with Nuveen's Leverage Finance team. The resulting group will have more than 50 investment professionals and over $30 billion in AUM. As a result of the combination of Symphony and Nuveen's leveraged finance team, Jenny Rhee, head of High Yield at Symphony, has left the firm. Kevin Lorenz, a senior portfolio manager, will become head of High Yield for the combined group. Bill Martin, CIO of Global Fixed Income, is retiring from Nuveen at the end of 2020. He will be succeeded by Anders Persson, currently head of Global Fixed Income Portfolio Management. TIAA offered a voluntary separation program to its employees that resulted in a 10% total reduction in its workforce. The reduction was only 4-5% within Nuveen, the firm's investment arm. Martha Willis, previously Nuveen chief marketing officer, was named chief marketing officer for TIAA. She oversees marketing for TIAA, TIAA Bank, and Nuveen. Adam Cao, head of Quantitative Strategies, will depart the firm at the end of 2020 as part of the absorption of Nuveen's quantitative capabilities into the broader investment team. Nuveen Solutions, which had housed the portfolio management and research teams for the Lifecycle funds has been re-absorbed by the broader investment organization (Nuveen Equities and Fixed Income). As a result, Frank van Etten, head of Nuveen Solutions has left the firm.



FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	
	Effective 3/1/2022, Executive Chair Robert Manning will retire from MFS. At that time, CEO Michael Roberge will become executive chair and retain his role as CEO. Effective September 30, 2021, MFS Co-CIO of Equity for the Americas Kevin Beatty will retire. The other members of the MFS Co-CIO leadership team will remain in place. Barnaby Wiener has been named head of sustainability and stewardship at MFS. He will continue to maintain his current portfolio management responsibilities, and is supported by the firm's dedicated team of ESG analysts.
PIMCO	
	PIMCO's Head of Client Management Americas Tom Otterbein, has retired from the firm. He continues to serve as a consultant to PIMCO moving forward. Current Head of U.S. Institutional Client Management Candice Stack, took over Mr. Otterbein's role. PIMCO offered a voluntary separation program to its employees that resulted in less than a 2% reduction in its workforce.



FUND FIRM ITEMS	COMMENTARY
FMR Corporation	
	Fidelity has merged two of their business units serving wealth management firms and institutions - Fidelity Clearing & Custody Solutions and FIAM - under the single Fidelity Institutional umbrella. Judy Marlinski, previously the head of FIAM, will lead the Product & Advisory Solutions group. Sanjiv Mirchandani, previously the head of Fidelity Clearing & Custody Solutions, will lead the Client Relationship group. Finally, Carolyn Clancy, previously the head of the broker-dealer segment in Fidelity Clearing & Custody Solutions, will take on a new role leading Strategy, Analytics & Market Readiness. Ian Baker, head of Fundamental and Quantitative Research, recently left Fidelity. As a result, Joe DeSantis has assumed a new role as head of Global Investment Solutions and the sector leaders and research analysts who reported to Mr. Baker now report to him. Ken Robins recently succeeded John McGinty as CCO for Fidelity's Fixed Income and Asset Allocation mutual funds and head of Compliance for FIAM. Mr. McGinty transitioned to a new senior role in Fidelity Institutional Compliance. Catriona Martin has been promoted to co-Chief Investment Officer alongside Robin Foley. Bill Irving, managing director of Research for Fidelity's Global Asset Allocation division has been named CIO of the group. He succeeds and will continue to report to Vadim Zlotnikov who was named president of FIAM in March 2020. Neville McCaghren has assumed Bill's former role of managing director of Research for GAA.



INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Great-West Guaranteed Governement Fund	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.64%	2.28%	1.87%	0.86%	0.33%	0.05%	1.10%	1.69%	1.20%	0.64%
Hueler Stable Value Index (gross)	0.55%	1.73%	2.52%	2.26%	1.95%	1.79%	1.77%	2.37%	2.34%	2.14%	2.13%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	**3.02%**	**9.19%**	**8.16%**	**-1.39%**	**2.91%**	**4.62%**	**-1.69%**	**9.80%**	**5.63%**	**4.46%**	**3.46%**
BBgBarc US Treasury US TIPS TR USD	3.03%	9.22%	8.43%	-1.26%	3.01%	4.68%	-1.44%	10.08%	5.79%	4.61%	3.57%
Inflation Protected Bond Universe	3.10%	7.37%	7.31%	-1.65%	2.48%	4.48%	-2.20%	8.41%	4.63%	3.78%	2.70%
FIXED INCOME - INTERMEDIATE CORE BOND											
Fidelity US Bond Index	**0.43%**	**6.99%**	**8.48%**	**0.01%**	**3.50%**	**2.52%**	**0.63%**	**7.06%**	**5.22%**	**4.14%**	**3.59%**
BBgBarc Aggregate Bond Index	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Intermediate Core Bond Universe	1.05%	6.70%	8.18%	-0.44%	3.28%	2.65%	-0.01%	6.83%	4.88%	3.95%	3.50%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd Admin	**1.17%**	**7.55%**	**8.70%**	**-0.16%**	**3.09%**	**2.11%**	**-0.07%**	**7.66%**	**5.39%**	**4.10%**	**4.22%**
BBgBarc Aggregate Bond Index	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Intermediate Core Plus Bond Universe	1.66%	6.27%	9.00%	-0.71%	4.29%	3.92%	-0.52%	6.65%	4.88%	4.32%	3.97%
MULTISECTOR BOND											
PIMCO Income A	**2.91%**	**0.98%**	**7.62%**	**0.18%**	**8.17%**	**8.29%**	**2.22%**	**3.43%**	**3.22%**	**5.07%**	**6.62%**
BBgBarc Aggregate Bond Index	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Multisector Bond Universe	3.03%	1.16%	10.04%	-1.81%	6.48%	7.31%	-1.93%	2.66%	3.19%	4.46%	4.37%

*ANNUALIZED

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

INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
ALLOCATION--50% TO 70% EQUITY											
Vanguard STAR Inv	**6.24%**	**7.83%**	**22.21%**	**-5.34%**	**18.33%**	**6.55%**	**-0.15%**	**15.05%**	**9.04%**	**10.23%**	**9.21%**
60% S&P 500, 40% BBgBarc Agg	5.61%	7.26%	22.11%	-2.26%	14.26%	8.21%	1.20%	13.18%	10.06%	10.48%	9.95%
Allocation--50% to 70% Equity Universe	4.92%	1.84%	19.26%	-5.79%	13.67%	7.24%	-1.82%	7.02%	5.92%	7.60%	7.66%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement 2010	**4.24%**	**3.55%**	**16.16%**	**-3.61%**	**11.66%**	**7.11%**	**-0.76%**	**7.85%**	**5.86%**	**7.18%**	**6.82%**
Morningstar Lifetime Aggressive 2010 Index	4.61%	3.28%	17.62%	-4.03%	12.78%	7.81%	-1.70%	7.84%	6.48%	7.65%	7.43%
2000-2010 Aggressive	3.94%	3.74%	15.33%	-3.69%	11.01%	6.19%	-1.04%	7.67%	5.66%	6.80%	6.46%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement 2020	**5.07%**	**3.21%**	**19.37%**	**-4.94%**	**15.74%**	**7.41%**	**-0.31%**	**8.64%**	**6.49%**	**8.49%**	**8.29%**
Morningstar Lifetime Aggressive 2020 Index	5.28%	2.40%	20.68%	-5.45%	15.85%	9.04%	-2.05%	7.84%	6.84%	8.69%	8.52%
2020 Aggressive	4.47%	3.30%	17.55%	-4.72%	14.20%	6.75%	-0.83%	7.88%	6.05%	7.68%	7.59%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement 2025	**5.70%**	**3.32%**	**20.95%**	**-5.62%**	**17.68%**	**7.55%**	**-0.17%**	**9.31%**	**6.86%**	**9.14%**	**8.92%**
Morningstar Lifetime Aggressive 2025 Index	5.71%	1.15%	22.45%	-6.34%	17.73%	9.82%	-2.28%	7.27%	6.75%	9.14%	8.97%
2025 Aggressive	5.20%	3.50%	19.49%	-5.62%	16.12%	7.23%	-0.47%	9.00%	6.52%	8.44%	8.27%
TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement 2030	**6.24%**	**3.17%**	**22.48%**	**-6.28%**	**19.45%**	**7.69%**	**-0.02%**	**9.69%**	**7.13%**	**9.68%**	**9.47%**
Morningstar Lifetime Aggressive 2030 Index	6.19%	-0.47%	24.11%	-7.27%	19.48%	10.54%	-2.54%	6.39%	6.45%	9.43%	9.20%
2030 Aggressive	5.43%	1.83%	20.88%	-6.42%	17.14%	6.63%	-1.06%	7.76%	6.17%	8.25%	8.24%

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INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement 2035	**6.69%**	**3.10%**	**23.70%**	**-6.87%**	**20.88%**	**7.64%**	**0.13%**	**10.13%**	**7.32%**	**10.08%**	**9.85%**
Morningstar Lifetime Aggressive 2035 Index	6.59%	-1.98%	25.28%	-8.04%	20.68%	11.01%	-2.78%	5.48%	6.04%	9.48%	9.19%
2035 Aggressive	6.30%	2.79%	22.75%	-7.09%	19.64%	7.86%	-0.62%	9.70%	6.96%	9.50%	9.23%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement 2040	**7.14%**	**3.10%**	**24.68%**	**-7.32%**	**22.02%**	**7.63%**	**0.17%**	**10.47%**	**7.52%**	**10.42%**	**10.10%**
Morningstar Lifetime Aggressive 2040 Index	6.82%	-2.86%	25.78%	-8.50%	21.23%	11.20%	-2.97%	4.92%	5.73%	9.40%	9.06%
2040 Aggressive	6.72%	1.57%	24.03%	-7.75%	20.69%	7.95%	-1.25%	9.02%	6.80%	9.57%	9.27%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement 2045	**7.50%**	**2.97%**	**25.39%**	**-7.57%**	**22.41%**	**7.69%**	**0.17%**	**10.72%**	**7.59%**	**10.54%**	**10.16%**
Morningstar Lifetime Aggressive 2045 Index	6.89%	-3.19%	25.80%	-8.72%	21.41%	11.21%	-3.11%	4.68%	5.54%	9.30%	8.92%
2045 Aggressive	7.33%	2.00%	25.10%	-8.23%	21.39%	8.11%	-1.42%	10.01%	7.12%	9.92%	9.43%
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	**3.80%**	**-14.44%**	**22.79%**	**-9.47%**	**19.33%**	**14.07%**	**-4.81%**	**-8.11%**	**0.58%**	**6.25%**	**9.46%**
Russell 1000 Value	5.59%	-11.58%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-5.03%	2.63%	7.66%	9.95%
Large Value Universe	4.80%	-11.29%	25.03%	-8.80%	15.86%	14.43%	-3.88%	-4.85%	2.33%	7.11%	9.10%
LARGE COMPANY BLEND											
Fidelity 500 Index	**8.94%**	**5.58%**	**31.47%**	**-4.40%**	**21.81%**	**11.97%**	**1.38%**	**15.14%**	**12.27%**	**14.14%**	**13.73%**
Parnassus Core Equity Investor	**11.40%**	**9.10%**	**30.69%**	**-0.18%**	**16.58%**	**10.41%**	**-0.55%**	**15.94%**	**14.52%**	**13.93%**	**13.64%**
S&P 500 Index	8.93%	5.57%	31.49%	-4.38%	21.83%	11.96%	1.38%	15.15%	12.28%	14.15%	13.74%
Large Blend Universe	8.26%	2.44%	28.92%	-6.46%	20.45%	10.43%	-0.56%	10.98%	9.48%	11.76%	11.92%

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INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY GROWTH											
MainStay Winslow Large Cap Growth I	**11.94%**	**25.62%**	**33.67%**	**3.74%**	**32.39%**	**-2.28%**	**6.17%**	**37.26%**	**22.63%**	**19.59%**	**16.34%**
Russell 1000 Growth	13.22%	24.33%	36.39%	-1.51%	30.21%	7.08%	5.67%	37.53%	21.67%	20.10%	17.25%
Large Growth Universe	11.53%	21.70%	32.23%	-2.07%	28.20%	3.23%	3.62%	33.37%	18.61%	17.26%	15.17%
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	**4.41%**	**-15.89%**	**26.67%**	**-11.66%**	**13.68%**	**14.61%**	**-2.35%**	**-10.87%**	**-0.49%**	**4.91%**	**9.66%**
Russell Mid Cap Value	6.40%	-12.84%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-7.30%	0.82%	6.38%	9.71%
Mid Value Universe	4.31%	-16.10%	26.14%	-13.82%	13.31%	17.89%	-5.02%	-10.24%	-1.28%	4.80%	8.10%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	**7.49%**	**-2.32%**	**30.51%**	**-9.05%**	**18.47%**	**13.86%**	**-2.44%**	**4.58%**	**7.14%**	**10.13%**	**-**
Russell Mid Cap	7.46%	-2.35%	30.54%	-9.06%	18.52%	13.80%	-2.44%	4.55%	7.13%	10.13%	11.76%
Mid Blend Universe	6.69%	-6.39%	26.94%	-11.86%	15.75%	14.02%	-4.56%	0.28%	3.50%	7.20%	9.47%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	**8.44%**	**5.81%**	**33.09%**	**-2.23%**	**26.02%**	**6.94%**	**6.94%**	**13.11%**	**12.94%**	**14.36%**	**14.93%**
Russell Mid Cap Growth	9.37%	13.92%	35.47%	-4.75%	25.27%	7.33%	-0.20%	23.23%	16.23%	15.53%	14.55%
Mid Growth Universe	10.20%	16.82%	33.79%	-5.42%	25.11%	5.79%	-0.51%	26.37%	16.08%	15.01%	13.69%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	**9.66%**	**4.43%**	**27.40%**	**-14.91%**	**31.17%**	**1.01%**	**-0.48%**	**14.97%**	**5.67%**	**9.08%**	**6.79%**
MFS International Intrinsic Value R3	**8.46%**	**9.33%**	**25.56%**	**-9.22%**	**26.80%**	**3.96%**	**6.46%**	**17.41%**	**9.67%**	**11.60%**	**10.62%**
Vanguard Total Intl Stock Index Admiral	**6.48%**	**-4.80%**	**21.51%**	**-14.43%**	**27.55%**	**4.67%**	**-4.26%**	**3.77%**	**1.25%**	**6.31%**	**4.20%**
MSCI EAFE	4.88%	-6.73%	22.66%	-13.36%	25.62%	1.51%	-0.39%	0.93%	1.11%	5.77%	5.11%
Foreign Large Blend Universe	6.16%	-4.91%	22.26%	-15.48%	25.30%	0.93%	-1.41%	3.42%	0.63%	5.22%	4.45%

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INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	**16.27%**	**30.65%**	**31.48%**	**-12.58%**	**43.16%**	**1.84%**	**-0.54%**	**49.32%**	**16.07%**	**18.58%**	**10.93%**
MSCI EAFE	4.88%	-6.73%	22.66%	-13.36%	25.62%	1.51%	-0.39%	0.93%	1.11%	5.77%	5.11%
Foreign Large Growth Universe	9.88%	8.19%	28.18%	-14.20%	31.50%	-1.89%	0.89%	18.75%	7.40%	9.86%	7.27%
SMALL COMPANY VALUE											
American Beacon Small Cp Val A	**3.15%**	**-22.56%**	**22.99%**	**-15.97%**	**8.27%**	**26.28%**	**-5.42%**	**-15.44%**	**-6.22%**	**2.21%**	**6.73%**
Russell 2000 Value	2.56%	-21.54%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-14.88%	-5.13%	4.11%	7.09%
Small Value Universe	2.50%	-21.23%	22.19%	-15.59%	9.06%	25.21%	-6.44%	-15.14%	-5.60%	2.59%	6.45%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	**4.98%**	**-8.60%**	**25.71%**	**-10.88%**	**14.85%**	**21.63%**	**-4.24%**	**0.55%**	**1.92%**	**8.19%**	**-**
Russell 2000	4.93%	-8.69%	25.53%	-11.01%	14.65%	21.31%	-4.41%	0.39%	1.77%	8.00%	9.85%
Small Blend Universe	4.10%	-13.32%	24.12%	-12.82%	12.69%	20.85%	-4.72%	-6.37%	-0.83%	5.76%	8.72%
SMALL COMPANY GROWTH											
T Rowe Price QM US Small-Cap Gr Eq I	**7.18%**	**1.28%**	**32.93%**	**-6.72%**	**22.26%**	**11.47%**	**2.33%**	**10.05%**	**9.98%**	**12.33%**	**14.02%**
Russell 2000 Growth	7.16%	3.88%	28.48%	-9.31%	22.17%	11.32%	-1.38%	15.71%	8.18%	11.42%	12.34%
Small Growth Universe	8.53%	10.08%	28.74%	-5.45%	22.35%	11.02%	-2.65%	20.56%	12.11%	13.40%	12.92%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Securities I	**2.28%**	**-12.88%**	**25.56%**	**-5.51%**	**5.61%**	**6.79%**	**3.48%**	**-13.72%**	**1.91%**	**4.66%**	**8.26%**
Dow Jones US Select REIT	0.83%	-21.36%	23.10%	-4.22%	3.76%	6.68%	4.48%	-22.33%	-1.85%	1.99%	7.03%
Specialty-Real Estate Universe	2.39%	-12.30%	27.76%	-6.40%	6.06%	6.68%	2.32%	-11.87%	2.36%	4.78%	7.98%

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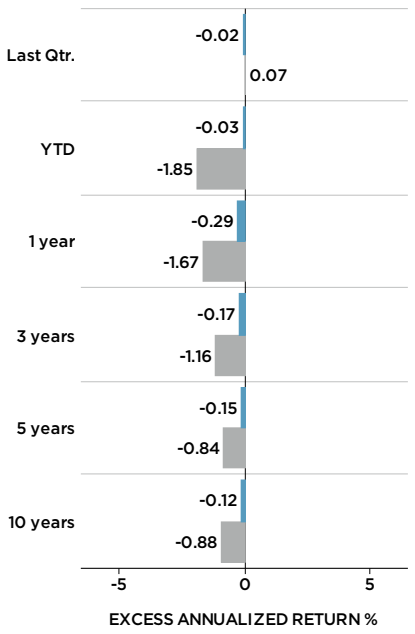
SECTION 3: FUND FACT SHEETS

Fund Fact Sheets.....

Vanguard Inflation-Protected Secs Adm

Period Ending 9.30.2020 | 3 Yr

	anguard Inflation-Protecte Secs Adm	Peer Group Rank	BBgBarc US Treasury US TIPS TR USD	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.50	40%	3.57	3.77	187
Sharpe Ratio	0.93	12%	0.95	0.71	187
Alpha	-0.05	17%	0.00	-0.48	187
Beta	0.97	53%	1.00	0.90	187
R-Squared	98.29	9%	100.00	78.96	187
Up Mkt Capture	97.27	26%	100.00	85.48	187
Down Mkt Capture	98.28	54%	100.00	91.29	187
Information Ratio	-0.31	34%	NA	-0.60	187
TRAILING RETURNS					
Last Qtr.	3.02	51%	3.03	3.10	200
YTD	9.19	22%	9.22	7.37	200
1 Year	9.80	27%	10.08	8.41	200
3 Years	5.63	21%	5.79	4.63	193
5 Years	4.46	23%	4.61	3.78	187
10 Years	3.46	7%	3.57	2.70	146
CALENDAR RETURNS					
2019	8.16	31%	8.43	7.31	211
2018	-1.39	42%	-1.26	-1.65	217
2017	2.91	32%	3.01	2.48	237
2016	4.62	39%	4.68	4.48	244
2015	-1.69	37%	-1.44	-2.20	253



INVESTMENT PROFILE

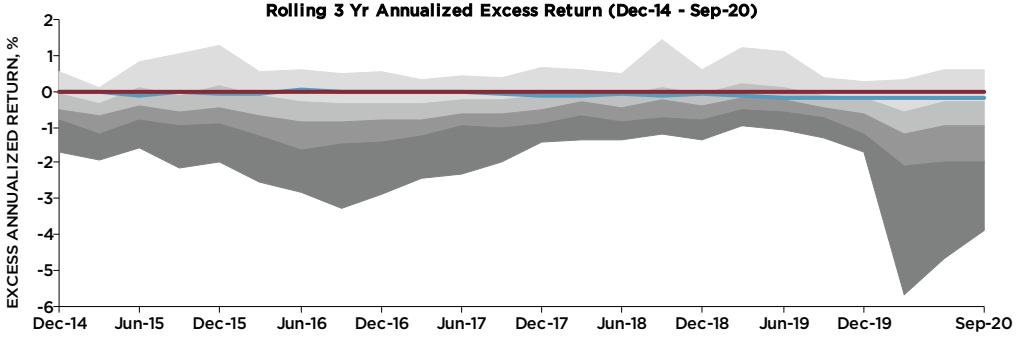
Ticker	VAIPX
CUSIP	922031737
Net Assets $MM	$33,012.00
Manager Names	Team Managed
Manager Tenure	9.1 Years
Prospectus Exp Ratio	0.10%
Cat Median Exp Ratio	0.73%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.05%
Inception Date	06/10/2005
Phone Number	800-662-7447
Sub Advisor	N/A

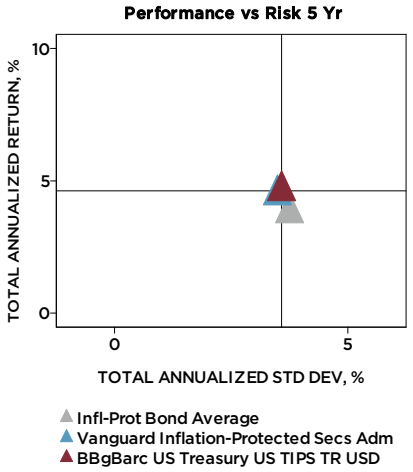
HOLDINGS OVERVIEW

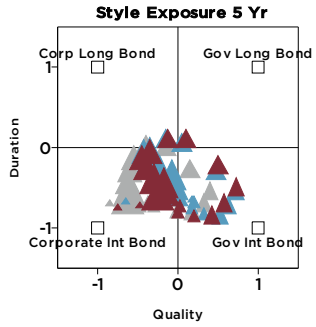
Total Number of Holdings	43
% Assets in Top 10 Holdings	38.30%
Avg Mkt Cap $MM	N/A
Turnover Ratio	26.00%

TOP HOLDINGS

United States Treasury Not	7.92%
United States Treasury Not	3.68%
United States Treasury Not	3.51%
United States Treasury Not	3.51%
United States Treasury Not	3.44%





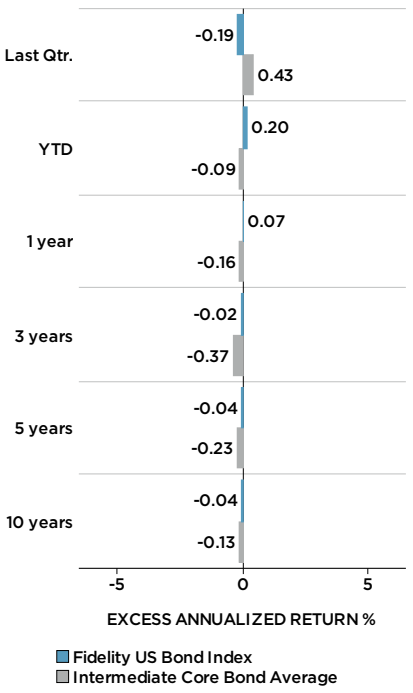


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Fidelity US Bond Index

Period Ending 9.30.20 | Q3 20

	Fidelity US Bond Index	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.21	39%	3.15	3.32	373
Sharpe Ratio	0.92	33%	0.94	0.83	373
Alpha	-0.07	45%	0.00	-0.15	373
Beta	1.01	53%	1.00	0.97	373
R-Squared	99.17	11%	100.00	85.22	373
Up Mkt Capture	100.16	50%	100.00	97.90	373
Down Mkt Capture	102.11	35%	100.00	103.81	373
Information Ratio	-0.13	47%	NA	-0.37	373
TRAILING RETURNS					
Last Qtr.	0.43	94%	0.62	1.05	421
YTD	6.99	37%	6.79	6.70	411
1 Year	7.06	40%	6.98	6.83	407
3 Years	5.22	31%	5.24	4.88	392
5 Years	4.14	41%	4.18	3.95	373
10 Years	3.59	47%	3.64	3.50	345
CALENDAR RETURNS					
2019	8.48	47%	8.72	8.18	425
2018	0.01	28%	0.01	-0.44	439
2017	3.50	40%	3.54	3.28	497
2016	2.52	52%	2.65	2.65	530
2015	0.63	20%	0.55	-0.01	558



INVESTMENT PROFILE

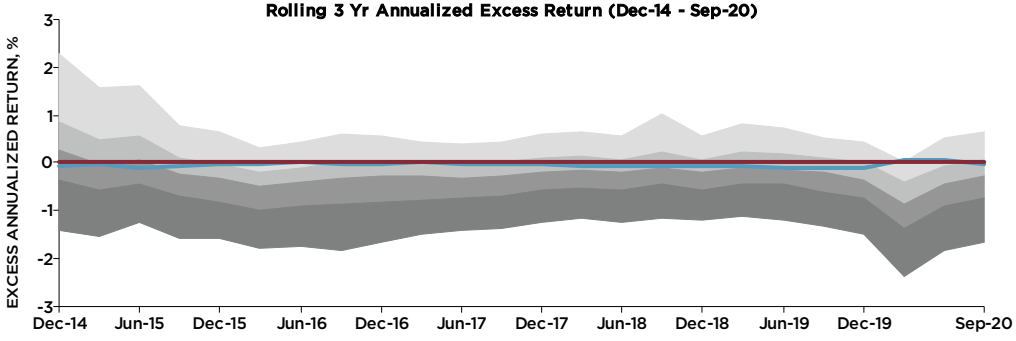
Ticker	FXNAX
CUSIP	316146356
Net Assets $MM	$55,268.00
Manager Names	Team Managed
Manager Tenure	6.4 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.81%
Current 12b-1	N/A
Annlzd Ret Since Incept	3.76%
Inception Date	05/04/2011
Phone Number	800-544-8544
Sub Advisor	Multiple

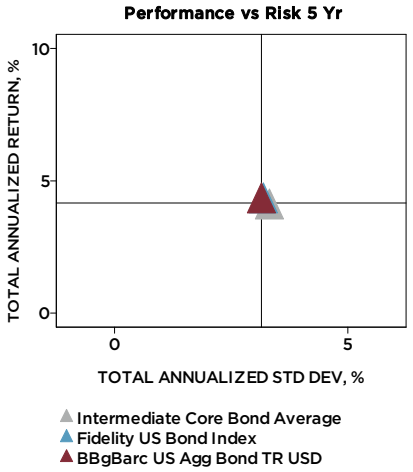
HOLDINGS OVERVIEW

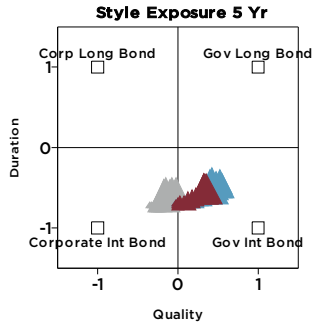
Total Number of Holdings	2266
% Assets in Top 10 Holdings	18.46%
Avg Mkt Cap $MM	N/A
Turnover Ratio	35.00%

TOP HOLDINGS

Fannie Mae 3% 30 Year	2.85%
Fannie Mae 3.5% 30 Year	2.35%
Ginnie Mae 3% 30 Year	2.11%
Ginnie Mae 3.5% 30 Year	2.04%
Fannie Mae 4% 30 Year	2.02%





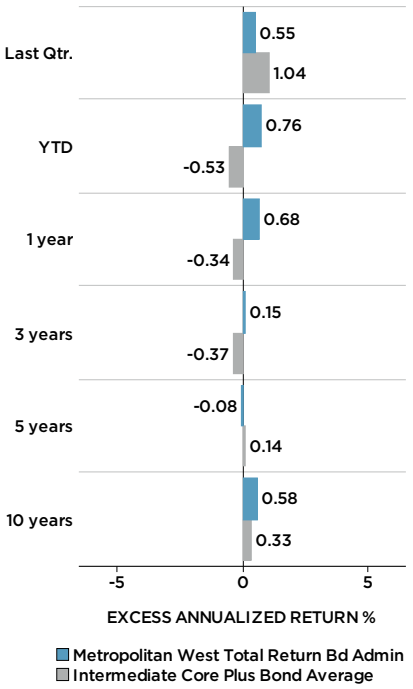


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Metropolitan West Total Return Bd Admin

Period Ending 9.30.20 | Q3 20

	Metropolitan West Total Return Bd Admin	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.17	11%	3.15	3.95	527
Sharpe Ratio	0.92	29%	0.94	0.82	527
Alpha	-0.05	64%	0.00	0.19	527
Beta	0.99	62%	1.00	0.99	527
R-Squared	96.58	1%	100.00	64.61	527
Up Mkt Capture	98.23	82%	100.00	106.25	527
Down Mkt Capture	98.42	27%	100.00	110.62	527
Information Ratio	-0.13	76%	NA	0.06	527
TRAILING RETURNS					
Last Qtr.	1.17	85%	0.62	1.66	607
YTD	7.55	20%	6.79	6.27	605
1 Year	7.66	24%	6.98	6.64	600
3 Years	5.39	28%	5.24	4.88	570
5 Years	4.10	67%	4.18	4.32	527
10 Years	4.22	34%	3.64	3.97	477
CALENDAR RETURNS					
2019	8.70	67%	8.72	9.00	611
2018	-0.16	24%	0.01	-0.71	604
2017	3.09	89%	3.54	4.29	593
2016	2.11	92%	2.65	3.92	566
2015	-0.07	44%	0.55	-0.52	548



INVESTMENT PROFILE

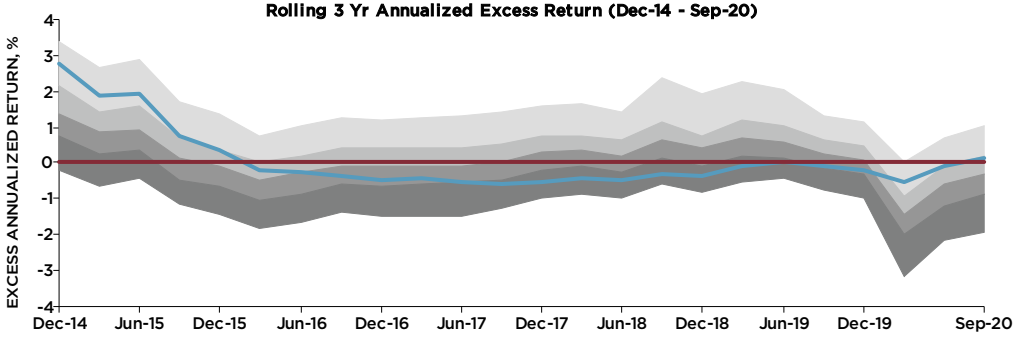
Ticker	MWTNX
CUSIP	592905772
Net Assets $MM	$89,354.00
Manager Names	Team Managed
Manager Tenure	23.5 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	0.70%
Current 12b-1	0.21%
Annlzd Ret Since Incept	4.88%
Inception Date	12/18/2009
Phone Number	800-241-4671
Sub Advisor	N/A

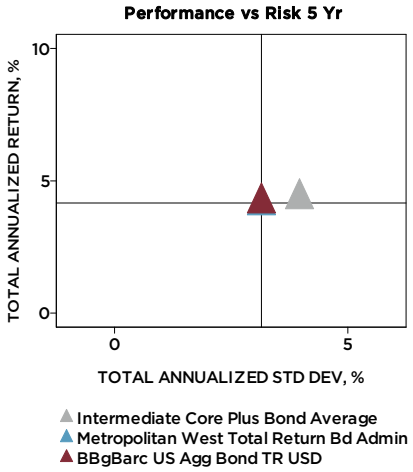
HOLDINGS OVERVIEW

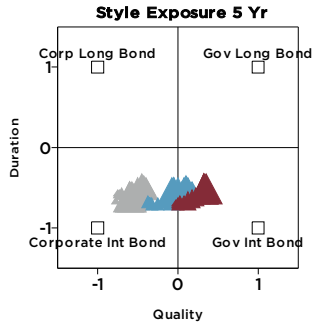
Total Number of Holdings	1951
% Assets in Top 10 Holdings	30.39%
Avg Mkt Cap $MM	N/A
Turnover Ratio	405.00%

TOP HOLDINGS

Federal National Mortgage	4.80%
United States Treasury Bon	4.72%
United States Treasury Not	4.05%
Federal National Mortgage	3.41%
United States Treasury Not	3.35%





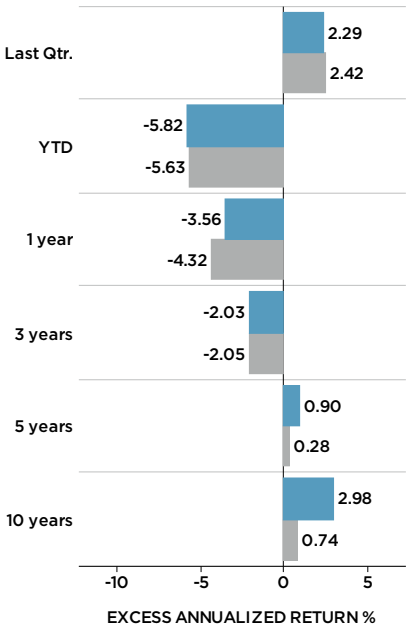


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PIMCO Income A

Period Ending 9.30.20 | 3Q20

	PIMCO Income A	Peer Group Rank	BBgBarc US Agg Bond TR USD	Multisector Bd	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.54	17%	3.15	6.18	271
Sharpe Ratio	0.85	13%	0.94	0.56	271
Alpha	2.75	10%	0.00	1.15	271
Beta	0.38	97%	1.00	0.71	271
R-Squared	6.38	87%	100.00	15.60	271
Up Mkt Capture	85.25	83%	100.00	104.68	271
Down Mkt Capture	21.77	3%	100.00	100.40	271
Information Ratio	0.18	26%	NA	0.04	271
TRAILING RETURNS					
Last Qtr.	2.91	59%	0.62	3.03	346
YTD	0.98	63%	6.79	1.16	345
1 Year	3.43	48%	6.98	2.66	335
3 Years	3.22	56%	5.24	3.19	303
5 Years	5.07	31%	4.18	4.46	271
10 Years	6.62	3%	3.64	4.37	183
CALENDAR RETURNS					
2019	7.62	87%	8.72	10.04	318
2018	0.18	20%	0.01	-1.81	346
2017	8.17	20%	3.54	6.48	344
2016	8.29	37%	2.65	7.31	339
2015	2.22	7%	0.55	-1.93	340



INVESTMENT PROFILE

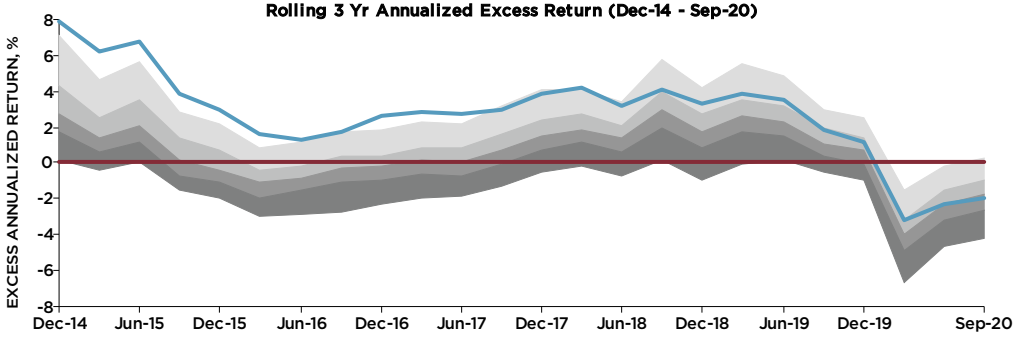
Ticker	PONAX
CUSIP	72201F474
Net Assets $MM	$125,178.00
Manager Names	Team Managed
Manager Tenure	13.5 Years
Prospectus Exp Ratio	1.49%
Cat Median Exp Ratio	0.97%
Current 12b-1	0.25%
Annlzd Ret Since Incept	7.43%
Inception Date	03/30/2007
Phone Number	888-877-4626
Sub Advisor	N/A

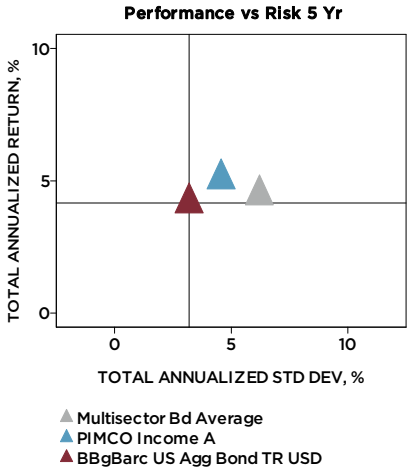
HOLDINGS OVERVIEW

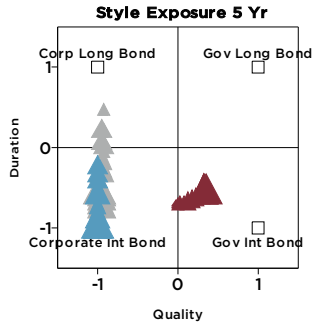
Total Number of Holdings	7722
% Assets in Top 10 Holdings	32.50%
Avg Mkt Cap $MM	$4,129.99
Turnover Ratio	421.00%

TOP HOLDINGS

Federal National Mortgage	5.97%
Federal National Mortgage	5.96%
Pimco Fds	5.21%
Federal National Mortgage	4.76%
10 Year Treasury Note Futu	2.63%



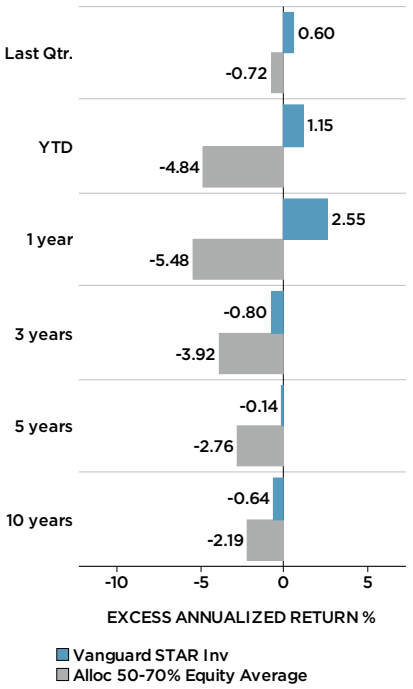




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VANGUARD STAR INV

	Vanguard STAR Inv	Peer Group Rank	60% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	10.16	65%	8.97	9.80	649
Sharpe Ratio	0.89	13%	1.02	0.66	649
Alpha	-1.13	14%	0.00	-3.23	649
Beta	1.11	32%	1.00	1.05	649
R-Squared	95.74	31%	100.00	92.74	649
Up Mkt Capture	105.79	10%	100.00	90.45	649
Down Mkt Capture	113.71	53%	100.00	113.50	649
Information Ratio	-0.05	8%	NA	-0.90	649
TRAILING RETURNS					
Last Qtr.	6.24	14%	5.64	4.92	686
YTD	7.83	7%	6.68	1.84	680
1 Year	15.05	4%	12.50	7.02	674
3 Years	9.04	13%	9.84	5.92	656
5 Years	10.23	8%	10.37	7.60	649
10 Years	9.21	17%	9.85	7.66	520
CALENDAR RETURNS					
2019	22.21	15%	22.18	19.26	698
2018	-5.34	45%	-2.35	-5.79	761
2017	18.33	5%	14.21	13.67	788
2016	6.55	56%	8.31	7.24	828
2015	-0.15	24%	1.28	-1.82	812



INVESTMENT PROFILE

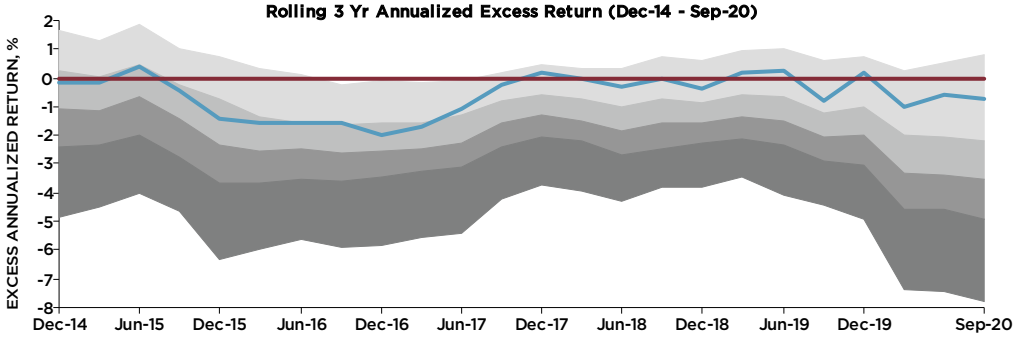
Ticker	VGSTX
CUSIP	921909107
Net Assets $MM	$23,798.00
Manager Names	Team Managed
Manager Tenure	7.6 Years
Prospectus Exp Ratio	0.31%
Cat Median Exp Ratio	1.16%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.51%
Inception Date	03/29/1985
Phone Number	800-662-7447
Sub Advisor	N/A

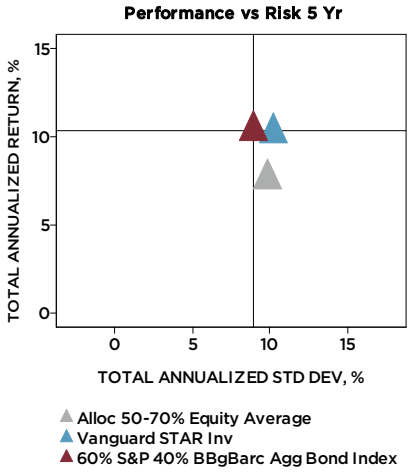
HOLDINGS OVERVIEW

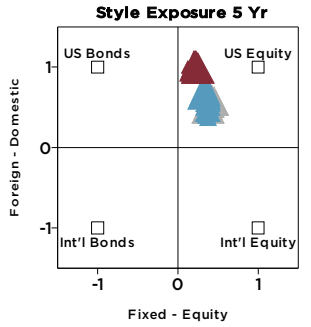
Total Number of Holdings	11
% Assets in Top 10 Holdings	100.00%
Avg Mkt Cap $MM	$64,132.30
Turnover Ratio	14.00%

TOP HOLDINGS

Vanguard Windsor™ II Inv	14.11%
Vanguard Long-Term Inve	12.50%
Vanguard Short-Term Inve	12.48%
Vanguard GNMA Inv	12.39%
Vanguard US Growth Inve	12.34%







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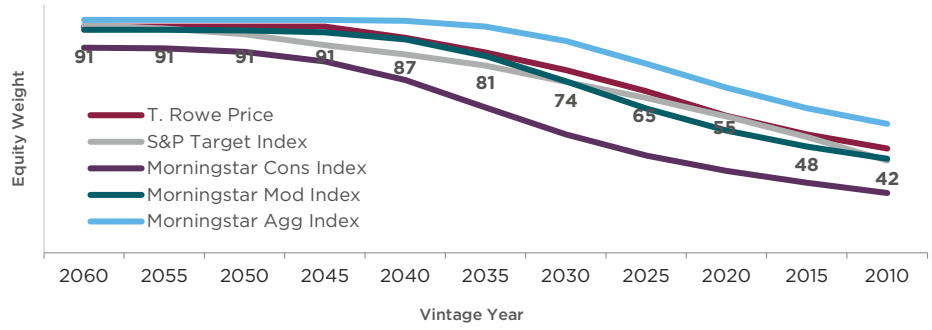
T. ROWE PRICE RETIREMENT

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	• Strict targets with narrow ranges.
Other Assumptions	• None

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

Target Asset Allocation Glidepath per Vintage Year



Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	86%
Net Assets $MM:	$94,839	Manager Tenure:	18.08 Years (longest)
Manager Name:	Clark, Jerome	Expense Range:	0.37% - 1.21%
Avg # of Holdings:	18	Investment Structure:	Mutual Fund

Dedicated Asset Class Granularity/Diversification

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

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

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

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T. ROWE PRICE RETIREMENT

Material Changes to the Series

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

Rationale:
- Broaden FI exposure

2010:
- Added TIPs & Real Asset strategies

Rationale:
- To hedge equity risk and inflation risk

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

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

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

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

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

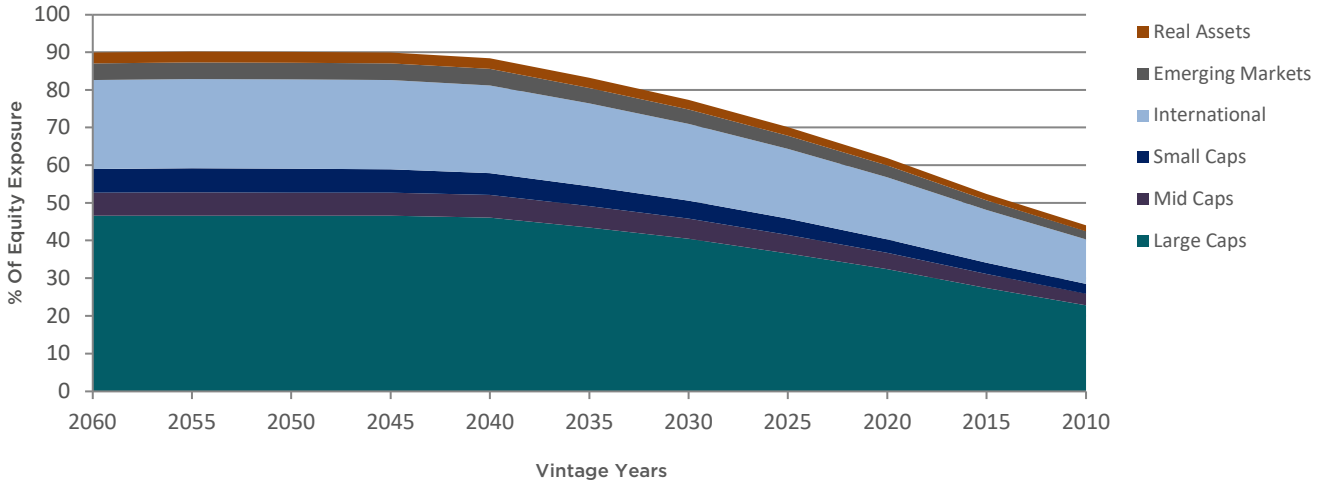
Rationale:
- Provide clients with an opportunistic enhanced equity exposure

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

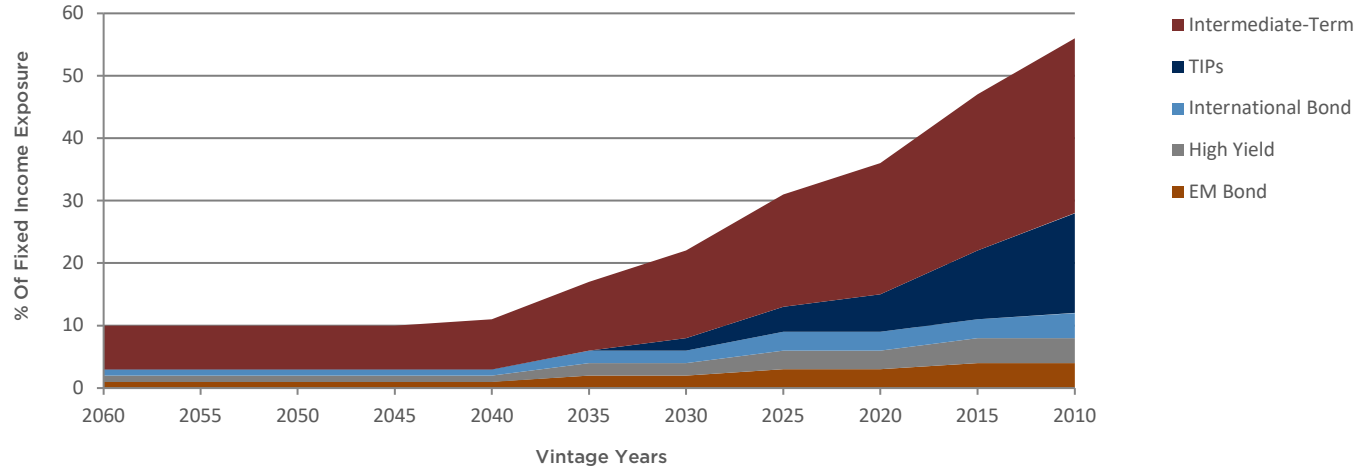
Rationale:
- Provide clients with sufficient growth to help achieve their long-term retirement goals, while providing a holistic approach to risk management.

*All information provided by the asset manager, as of 12/31/19. 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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Target Date Analysis

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2015	1.23	0.45	114.30	116.78	1.22	0.79	116.41	117.78
Morningstar Target Date 2015	1.01	0.48	97.74	98.55	1.00	0.79	97.33	99.20
S&P Target Date 2015 TR	1.00	0.51	100.00	100.00	1.00	0.84	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2025	1.19	0.41	115.53	113.09	1.19	0.75	116.37	113.81
Morningstar Target Date 2025	0.96	0.42	95.29	93.70	0.97	0.74	96.22	96.17
S&P Target Date 2025 TR	1.00	0.41	100.00	100.00	1.00	0.75	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2045	1.04	0.37	103.44	97.17	1.05	0.69	105.13	98.29
Morningstar Target Date 2045	0.99	0.32	99.64	97.81	1.00	0.63	100.33	99.77
S&P Target Date 2045 TR	1.00	0.30	100.00	100.00	1.00	0.63	100.00	100.00

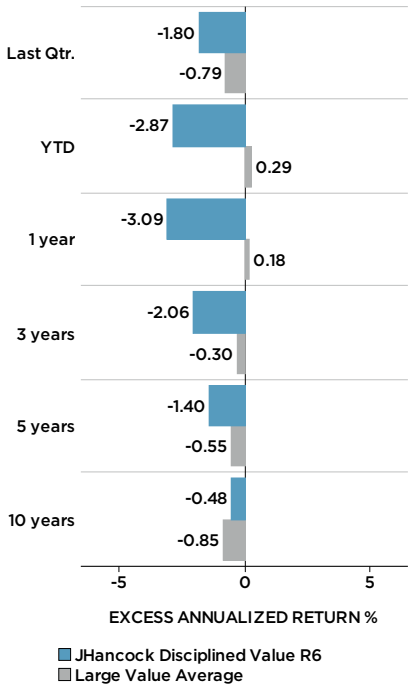
*Lowest cost share class shown

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JHancock Disciplined Value R6

Period Ending 9.30.20 Q3 20

	JHancock Disciplined Value R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	16.67	76%	15.50	15.67	1056
Sharpe Ratio	0.30	71%	0.42	0.39	1056
Alpha	-1.79	72%	0.00	-0.45	1056
Beta	1.06	23%	1.00	0.98	1056
R-Squared	97.17	35%	100.00	94.87	1056
Up Mkt Capture	99.14	40%	100.00	96.54	1056
Down Mkt Capture	106.71	72%	100.00	98.54	1056
Information Ratio	-0.44	70%	NA	-0.15	1056
TRAILING RETURNS					
Last Qtr.	3.80	70%	5.59	4.80	1134
YTD	-14.44	76%	-11.58	-11.29	1134
1 Year	-8.11	75%	-5.03	-4.85	1128
3 Years	0.58	73%	2.63	2.33	1100
5 Years	6.25	67%	7.66	7.11	1056
10 Years	9.46	41%	9.95	9.10	922
CALENDAR RETURNS					
2019	22.79	78%	26.54	25.03	1160
2018	-9.47	60%	-8.27	-8.80	1250
2017	19.33	14%	13.66	15.86	1316
2016	14.07	53%	17.34	14.43	1367
2015	-4.81	69%	-3.83	-3.88	1381



INVESTMENT PROFILE

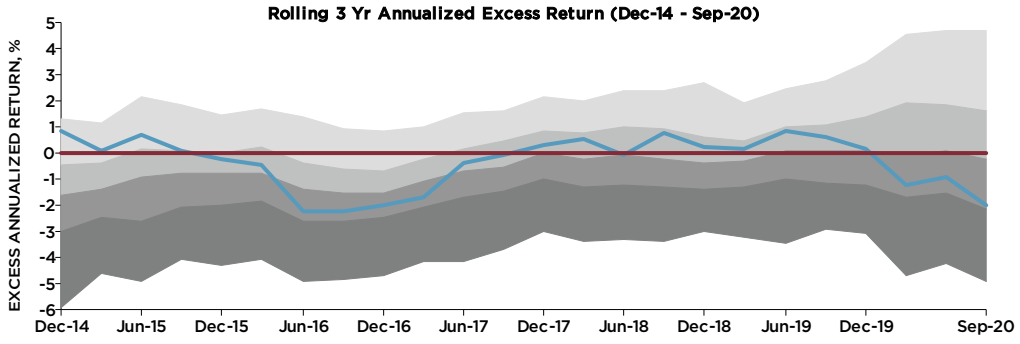
Ticker	JDVWX
CUSIP	47803U418
Net Assets $MM	$11,471.00
Manager Names	Team Managed
Manager Tenure	23.8 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.06%
Current 12b-1	0.00%
Annlzd Ret Since Incept	9.93%
Inception Date	09/01/2011
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

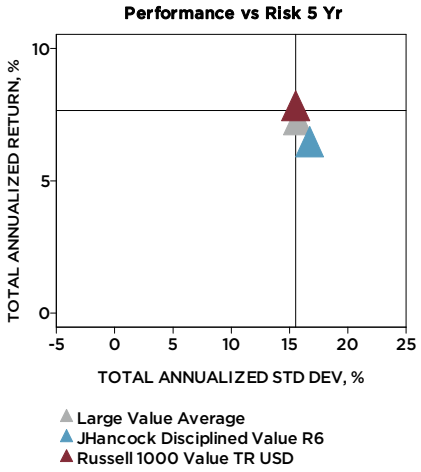
HOLDINGS OVERVIEW

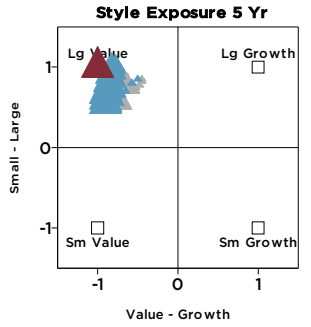
Total Number of Holdings	97
% Assets in Top 10 Holdings	26.59%
Avg Mkt Cap $MM	$60,554.60
Turnover Ratio	88.00%

TOP HOLDINGS

Berkshire Hathaway Inc C	3.57%
JPMorgan Chase & Co	3.19%
Johnson & Johnson	3.15%
Cisco Systems Inc	2.90%
Bank of America Corp	2.59%



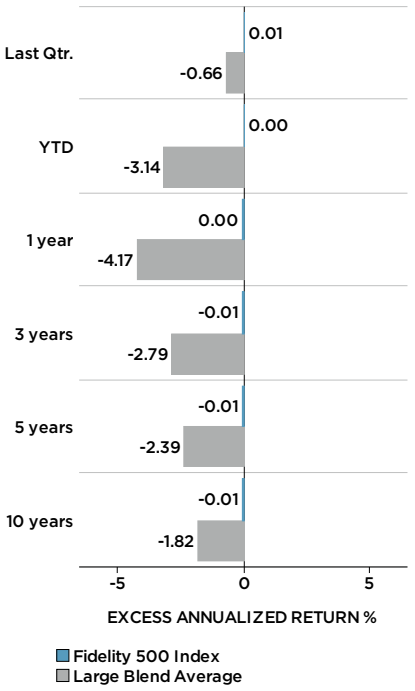




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Fidelity 500 Index

	Fidelity 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.88	44%	14.88	15.18	1136
Sharpe Ratio	0.87	12%	0.87	0.71	1136
Alpha	-0.01	15%	0.00	-2.34	1136
Beta	1.00	49%	1.00	1.00	1136
R-Squared	100.00	1%	100.00	95.56	1136
Up Mkt Capture	99.97	18%	100.00	93.38	1136
Down Mkt Capture	100.02	34%	100.00	103.91	1136
Information Ratio	-0.57	41%	NA	-1.21	1136
TRAILING RETURNS					
Last Qtr.	8.94	36%	8.93	8.26	1285
YTD	5.58	24%	5.57	2.44	1264
1 Year	15.14	21%	15.15	10.98	1255
3 Years	12.27	15%	12.28	9.48	1207
5 Years	14.14	10%	14.15	11.76	1136
10 Years	13.73	9%	13.74	11.92	1005
CALENDAR RETURNS					
2019	31.47	21%	31.49	28.92	1285
2018	-4.40	21%	-4.38	-6.46	1328
2017	21.81	30%	21.83	20.45	1378
2016	11.97	26%	11.96	10.43	1447
2015	1.38	22%	1.38	-0.56	1496



INVESTMENT PROFILE

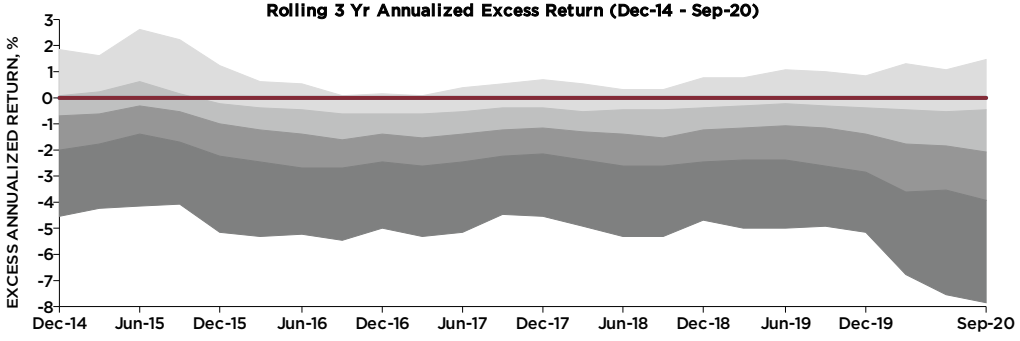
Ticker	FXAIX
CUSIP	315911750
Net Assets $MM	$252,105.00
Manager Names	Team Managed
Manager Tenure	11.7 Years
Prospectus Exp Ratio	0.01%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annlzd Ret Since Incept	12.52%
Inception Date	05/04/2011
Phone Number	800-835-5092
Sub Advisor	Geode Capital Management, LLC

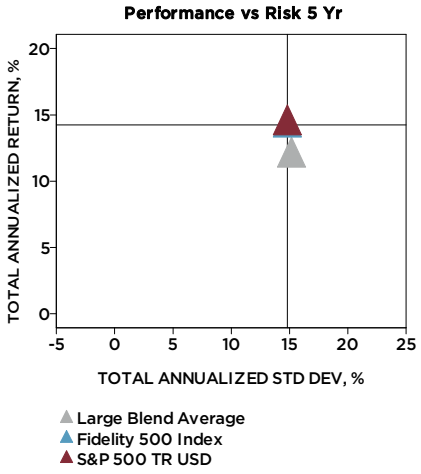
HOLDINGS OVERVIEW

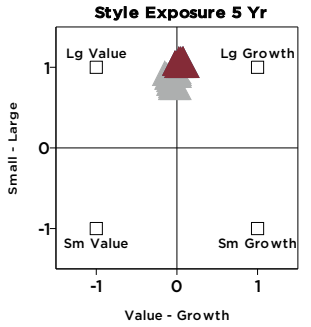
Total Number of Holdings	508
% Assets in Top 10 Holdings	29.09%
Avg Mkt Cap $MM	$169,330.36
Turnover Ratio	4.00%

TOP HOLDINGS

Apple Inc	7.23%
Microsoft Corp	5.88%
Amazon.com Inc	4.97%
Facebook Inc A	2.42%
Alphabet Inc A	1.68%





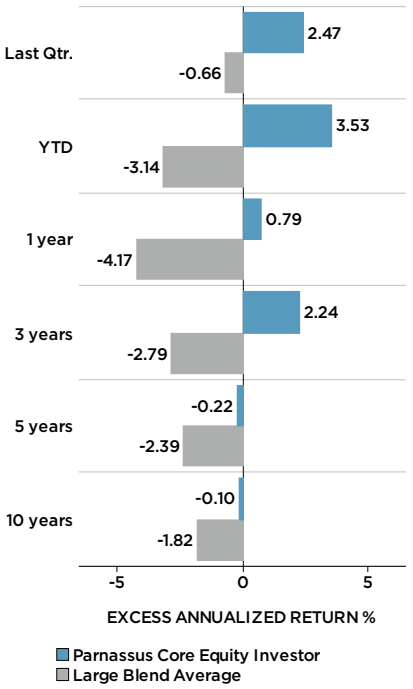


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Parnassus Core Equity Investor

Period Ending 9.30.20 Q3 20

	Parnassus Core Equity Investor	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	13.02	6%	14.88	15.18	1136
Sharpe Ratio	0.98	3%	0.87	0.71	1136
Alpha	1.74	3%	0.00	-2.34	1136
Beta	0.85	94%	1.00	1.00	1136
R-Squared	94.18	76%	100.00	95.56	1136
Up Mkt Capture	88.17	80%	100.00	93.38	1136
Down Mkt Capture	81.26	5%	100.00	103.91	1136
Information Ratio	-0.05	11%	NA	-1.21	1136
TRAILING RETURNS					
Last Qtr.	11.40	4%	8.93	8.26	1285
YTD	9.10	7%	5.57	2.44	1264
1 Year	15.94	16%	15.15	10.98	1255
3 Years	14.52	3%	12.28	9.48	1207
5 Years	13.93	14%	14.15	11.76	1136
10 Years	13.64	11%	13.74	11.92	1005
CALENDAR RETURNS					
2019	30.69	38%	31.49	28.92	1285
2018	-0.18	3%	-4.38	-6.46	1328
2017	16.58	89%	21.83	20.45	1378
2016	10.41	53%	11.96	10.43	1447
2015	-0.55	56%	1.38	-0.56	1496



INVESTMENT PROFILE

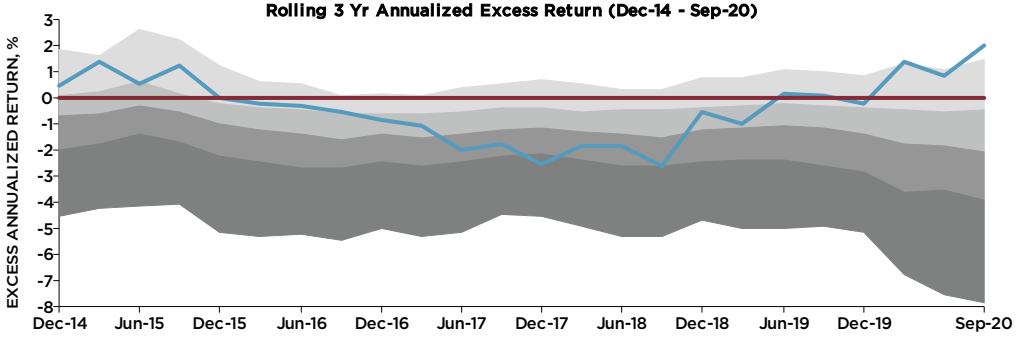
Ticker	PRBLX
CUSIP	701769101
Net Assets $MM	$20,364.00
Manager Names	Team Managed
Manager Tenure	19.4 Years
Prospectus Exp Ratio	0.86%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annlzd Ret Since Incept	11.02%
Inception Date	08/31/1992
Phone Number	800-999-3505
Sub Advisor	N/A

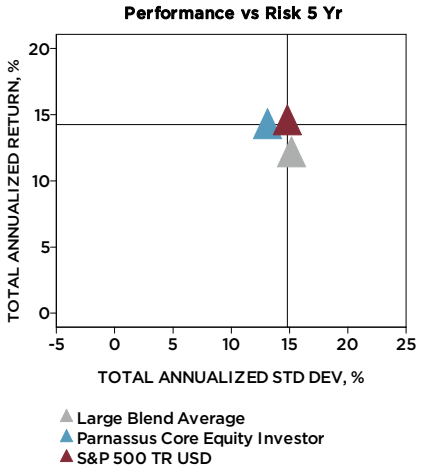
HOLDINGS OVERVIEW

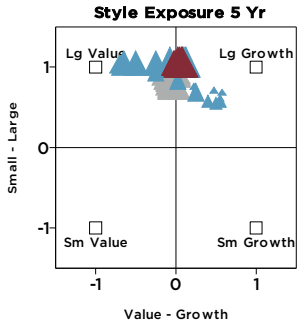
Total Number of Holdings	38
% Assets in Top 10 Holdings	42.18%
Avg Mkt Cap $MM	$136,529.25
Turnover Ratio	36.88%

TOP HOLDINGS

Microsoft Corp	6.37%
Amazon.com Inc	6.02%
Danaher Corp	4.34%
Alphabet Inc A	4.14%
Comcast Corp Class A	4.09%





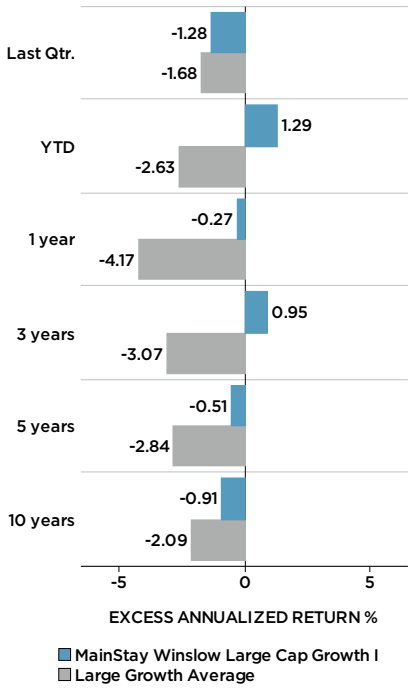


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MainStay Winslow Large Cap Growth I

Period Ending 9.30.20 | Q3 20

	MainStay Winslow Large Cap Growth I	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	16.47	62%	16.00	16.38	1221
Sharpe Ratio	1.12	25%	1.18	0.98	1221
Alpha	-0.53	25%	0.00	-2.47	1221
Beta	1.00	37%	1.00	0.98	1221
R-Squared	94.71	44%	100.00	92.16	1221
Up Mkt Capture	99.00	26%	100.00	92.88	1221
Down Mkt Capture	101.12	41%	100.00	103.23	1221
Information Ratio	-0.11	24%	NA	-0.63	1221
TRAILING RETURNS					
Last Qtr.	11.94	36%	13.22	11.53	1310
YTD	25.62	28%	24.33	21.70	1310
1 Year	37.26	30%	37.53	33.36	1300
3 Years	22.63	19%	21.67	18.61	1263
5 Years	19.59	24%	20.10	17.26	1221
10 Years	16.34	28%	17.25	15.17	1076
CALENDAR RETURNS					
2019	33.67	38%	36.39	32.23	1333
2018	3.74	8%	-1.51	-2.07	1430
2017	32.39	23%	30.21	28.20	1462
2016	-2.28	90%	7.08	3.23	1575
2015	6.17	31%	5.67	3.62	1669



INVESTMENT PROFILE

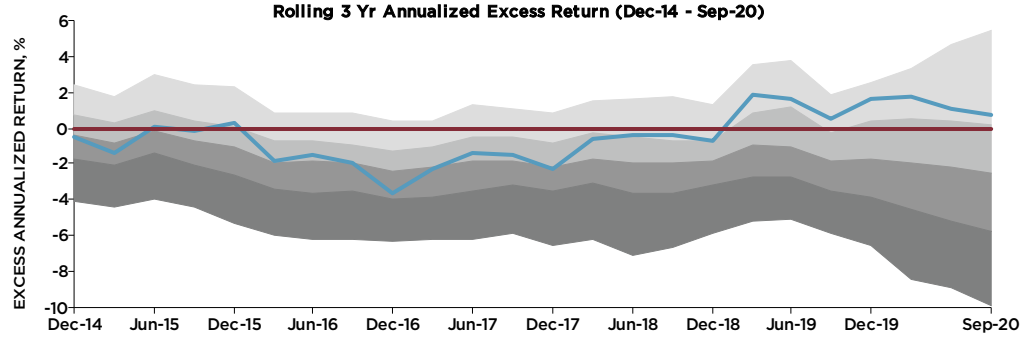
Ticker	MLAIX
CUSIP	56062X641
Net Assets $MM	$14,208.00
Manager Names	Team Managed
Manager Tenure	14.9 Years
Prospectus Exp Ratio	0.74%
Cat Median Exp Ratio	1.14%
Current 12b-1	N/A
Annlzd Ret Since Incept	12.48%
Inception Date	04/01/2005
Phone Number	800-624-6782
Sub Advisor	Winslow Capital Management, LLC

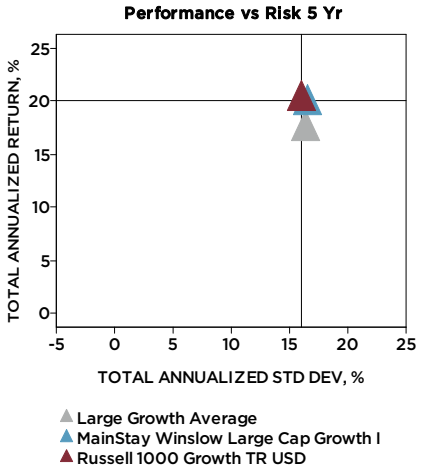
HOLDINGS OVERVIEW

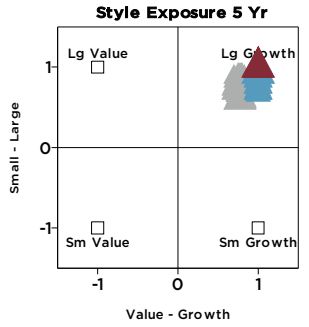
Total Number of Holdings	46
% Assets in Top 10 Holdings	52.16%
Avg Mkt Cap $MM	$317,959.57
Turnover Ratio	54.00%

TOP HOLDINGS

Amazon.com Inc	9.23%
Microsoft Corp	8.68%
Apple Inc	7.70%
Facebook Inc A	4.97%
Salesforce.com Inc	4.83%





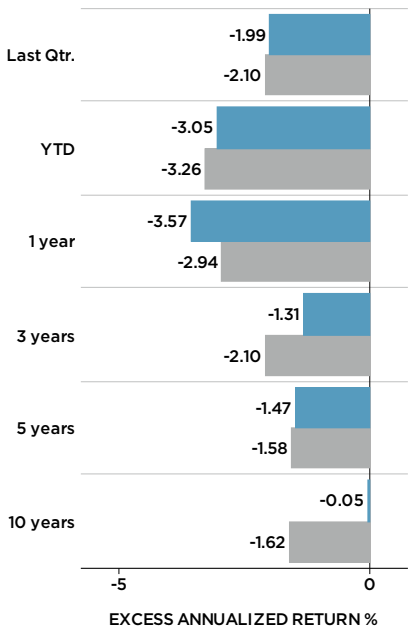


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JPMorgan Mid Cap Value R6

Period Ending 9.30.20 | Q3 20

	JPMorgan Mid Cap Value R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.38	23%	17.94	18.85	374
Sharpe Ratio	0.21	46%	0.29	0.20	374
Alpha	-1.27	47%	0.00	-1.71	374
Beta	0.96	68%	1.00	1.03	374
R-Squared	98.61	7%	100.00	95.50	374
Up Mkt Capture	89.56	82%	100.00	98.18	374
Down Mkt Capture	95.55	25%	100.00	105.41	374
Information Ratio	-0.65	77%	NA	-0.34	374
TRAILING RETURNS					
Last Qtr.	4.41	50%	6.40	4.31	397
YTD	-15.89	47%	-12.84	-16.10	396
1 Year	-10.87	54%	-7.30	-10.24	396
3 Years	-0.49	41%	0.82	-1.28	388
5 Years	4.91	51%	6.38	4.80	374
10 Years	9.66	14%	9.71	8.10	315
CALENDAR RETURNS					
2019	26.67	51%	27.06	26.14	412
2018	-11.66	24%	-12.29	-13.82	453
2017	13.68	44%	13.34	13.31	457
2016	14.61	79%	20.00	17.89	464
2015	-2.35	20%	-4.78	-5.02	477



INVESTMENT PROFILE

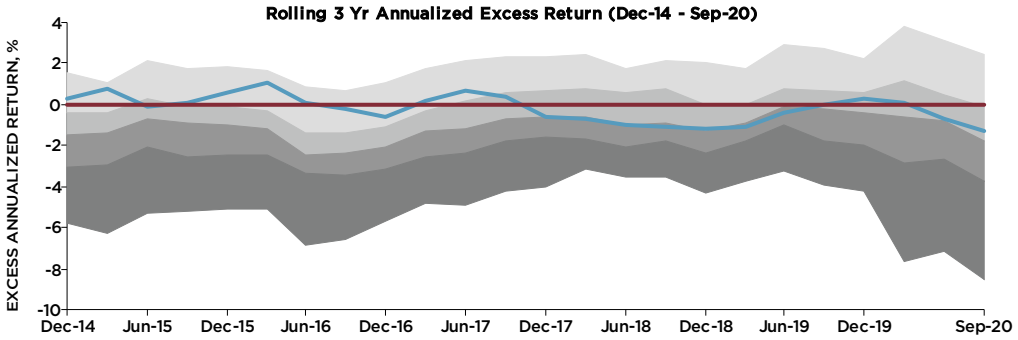
Ticker	JMVYX
CUSIP	46647B404
Net Assets $MM	$13,056.00
Manager Names	Team Managed
Manager Tenure	22.9 Years
Prospectus Exp Ratio	0.73%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annlzd Ret Since Incept	3.24%
Inception Date	09/09/2016
Phone Number	800-480-4111
Sub Advisor	N/A

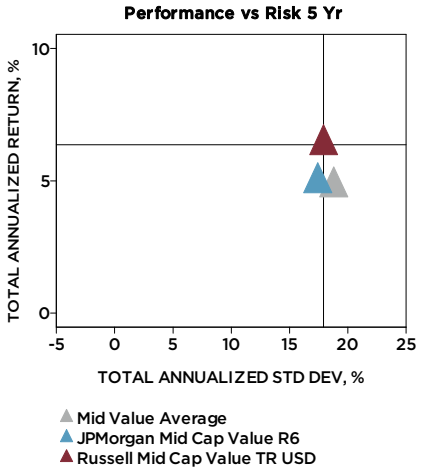
HOLDINGS OVERVIEW

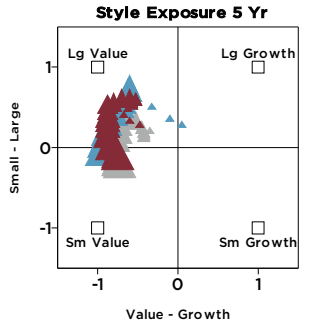
Total Number of Holdings	109
% Assets in Top 10 Holdings	17.03%
Avg Mkt Cap $MM	$13,323.60
Turnover Ratio	N/A

TOP HOLDINGS

JPMorgan Prime Money M	2.19%
Xcel Energy Inc	1.87%
WEC Energy Group Inc	1.75%
T. Rowe Price Group Inc	1.69%
Zimmer Biomet Holdings I	1.68%



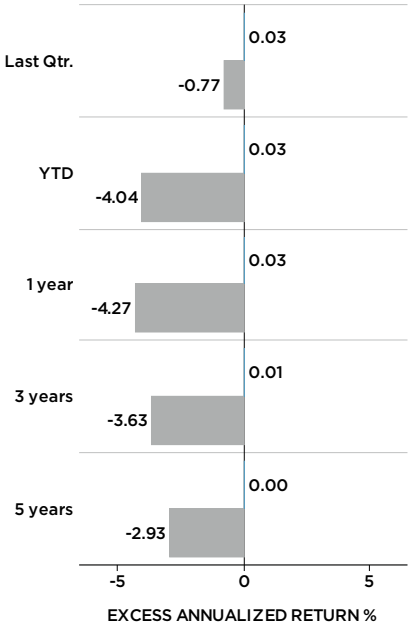




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Fidelity Mid Cap Index

	Fidelity Mid Cap Index	Peer Group Rank	Russell Mid Cap TR USD	Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.28	37%	17.30	18.07	321
Sharpe Ratio	0.52	14%	0.52	0.34	321
Alpha	0.01	17%	0.00	-3.04	321
Beta	1.00	55%	1.00	1.01	321
R-Squared	100.00	1%	100.00	93.84	321
Up Mkt Capture	99.88	28%	100.00	93.51	321
Down Mkt Capture	99.85	31%	100.00	106.40	321
Information Ratio	0.00	16%	NA	-0.71	321
TRAILING RETURNS					
Last Qtr.	7.49	28%	7.46	6.69	375
YTD	-2.32	21%	-2.35	-6.39	374
1 Year	4.58	22%	4.55	0.28	367
3 Years	7.14	18%	7.13	3.50	357
5 Years	10.13	17%	10.13	7.20	321
10 Years	NA	0%	11.76	9.47	273
CALENDAR RETURNS					
2019	30.51	22%	30.54	26.94	389
2018	-9.05	21%	-9.06	-11.86	416
2017	18.47	24%	18.52	15.75	429
2016	13.86	57%	13.80	14.02	419
2015	-2.44	28%	-2.44	-4.56	432



INVESTMENT PROFILE

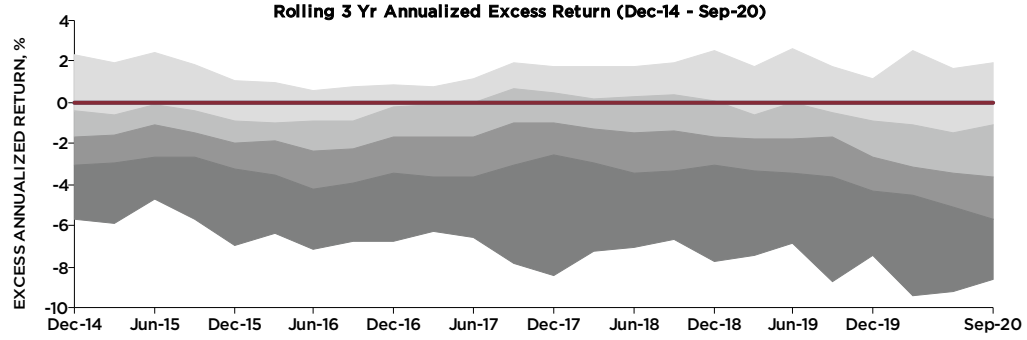
Ticker	FSMDX
CUSIP	316146265
Net Assets $MM	$14,400.00
Manager Names	Team Managed
Manager Tenure	9.1 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annlzd Ret Since Incept	12.24%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

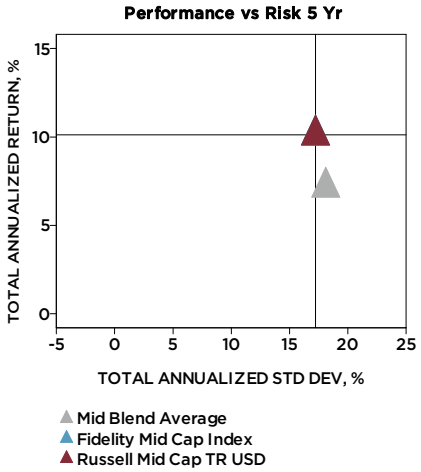
HOLDINGS OVERVIEW

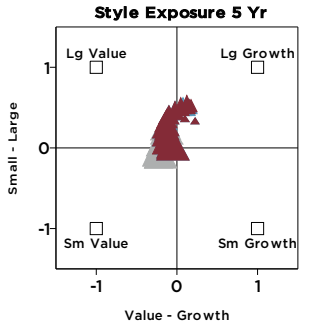
Total Number of Holdings	813
% Assets in Top 10 Holdings	4.60%
Avg Mkt Cap $MM	$14,429.08
Turnover Ratio	14.00%

TOP HOLDINGS

Lululemon Athletica Inc	0.53%
DocuSign Inc	0.49%
Veeva Systems Inc Class .	0.47%
Spotify Technology SA	0.46%
Xcel Energy Inc	0.46%





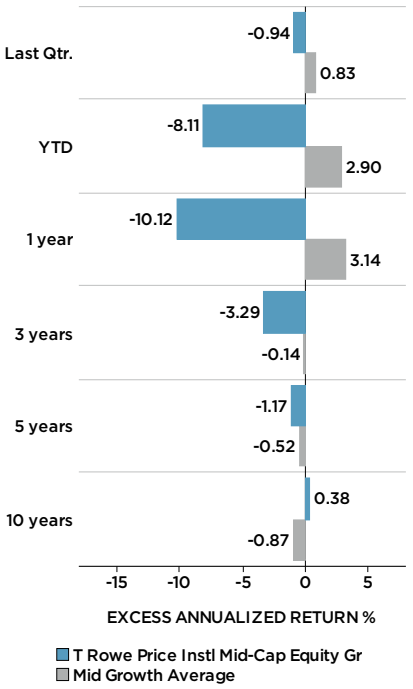


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T Rowe Price Instl Mid-Cap Equity Gr

Period Ending 9.30.20 | 3Q20

	T Rowe Price Instl Mid-Cap Equity Gr	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.27	42%	17.22	18.00	545
Sharpe Ratio	0.76	57%	0.83	0.77	545
Alpha	-0.95	58%	0.00	-0.48	545
Beta	0.98	57%	1.00	1.00	545
R-Squared	96.34	29%	100.00	91.82	545
Up Mkt Capture	95.71	49%	100.00	98.82	545
Down Mkt Capture	99.57	49%	100.00	100.89	545
Information Ratio	-0.30	56%	NA	-0.21	545
TRAILING RETURNS					
Last Qtr.	8.44	64%	9.37	10.20	587
YTD	5.81	81%	13.92	16.82	582
1 Year	13.11	82%	23.23	26.37	582
3 Years	12.94	70%	16.23	16.08	562
5 Years	14.36	55%	15.53	15.01	545
10 Years	14.93	23%	14.55	13.69	499
CALENDAR RETURNS					
2019	33.09	55%	35.47	33.79	599
2018	-2.23	24%	-4.75	-5.42	616
2017	26.02	40%	25.27	25.11	634
2016	6.94	36%	7.33	5.79	670
2015	6.94	2%	-0.20	-0.51	688



INVESTMENT PROFILE

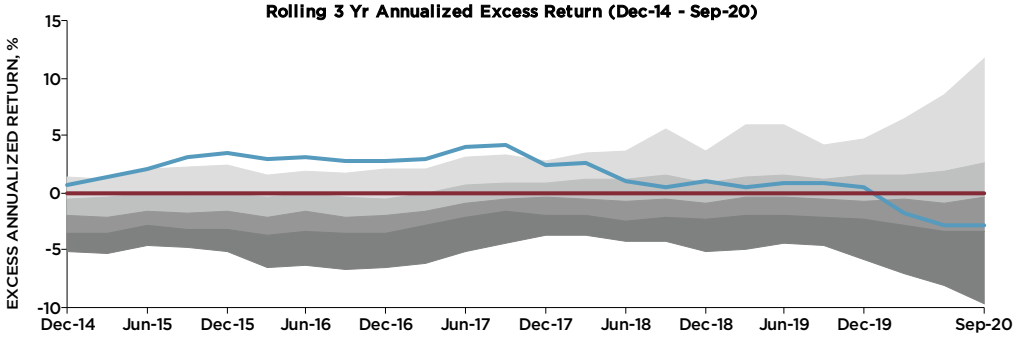
Ticker	PMEGX
CUSIP	45775L101
Net Assets $MM	$7,341.00
Manager Names	Brian W.H. Berghuis
Manager Tenure	24.2 Years
Prospectus Exp Ratio	0.61%
Cat Median Exp Ratio	1.25%
Current 12b-1	N/A
Annlzd Ret Since Incept	12.39%
Inception Date	07/31/1996
Phone Number	800-638-8797
Sub Advisor	N/A

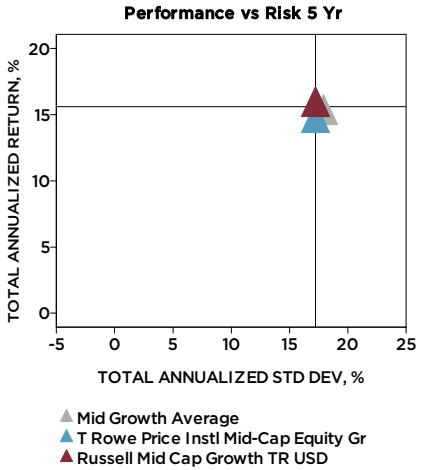
HOLDINGS OVERVIEW

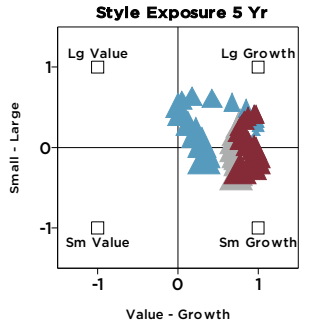
Total Number of Holdings	136
% Assets in Top 10 Holdings	20.19%
Avg Mkt Cap $MM	$15,358.89
Turnover Ratio	26.30%

TOP HOLDINGS

Teleflex Inc	2.69%
Hologic Inc	2.44%
Iac Interactivecor	2.35%
Ball Corp	2.09%
Microchip Technology Inc	1.86%





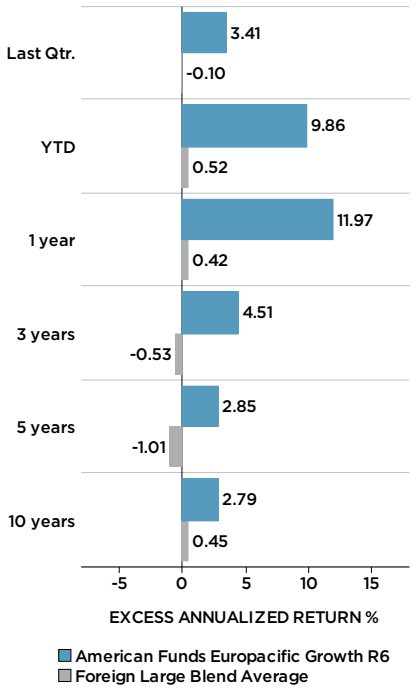


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American Funds Europacific Growth R6

Period Ending 9.30.20 | Q3-20

	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.03	76%	14.49	14.50	611
Sharpe Ratio	0.52	4%	0.35	0.28	611
Alpha	2.81	4%	0.00	-0.84	611
Beta	1.01	24%	1.00	0.97	611
R-Squared	94.41	44%	100.00	93.27	611
Up Mkt Capture	108.60	7%	100.00	93.93	611
Down Mkt Capture	95.04	28%	100.00	98.21	611
Information Ratio	0.76	2%	NA	-0.26	611
TRAILING RETURNS					
Last Qtr.	9.66	6%	6.25	6.16	715
YTD	4.43	6%	-5.44	-4.91	709
1 Year	14.97	5%	3.00	3.42	704
3 Years	5.67	4%	1.16	0.63	650
5 Years	9.08	3%	6.23	5.22	611
10 Years	6.79	4%	4.00	4.45	492
CALENDAR RETURNS					
2019	27.40	7%	21.51	22.26	701
2018	-14.91	46%	-14.20	-15.48	712
2017	31.17	4%	27.19	25.30	758
2016	1.01	46%	4.50	0.93	778
2015	-0.48	38%	-5.66	-1.41	749



INVESTMENT PROFILE

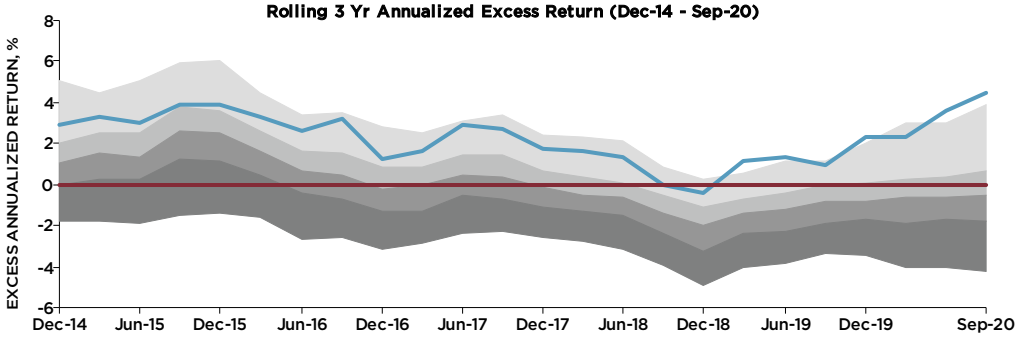
Ticker	RERGX
CUSIP	298706821
Net Assets $MM	$164,191.00
Manager Names	Team Managed
Manager Tenure	19.4 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.19%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

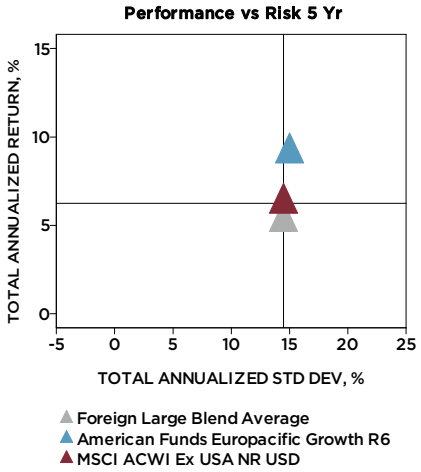
HOLDINGS OVERVIEW

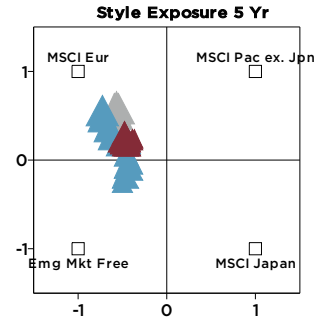
Total Number of Holdings	339
% Assets in Top 10 Holdings	21.66%
Avg Mkt Cap $MM	$49,014.37
Turnover Ratio	38.00%

TOP HOLDINGS

Reliance Industries Ltd	2.88%
ASML Holding NV	2.77%
MercadoLibre Inc	2.69%
AIA Group Ltd	2.38%
Alibaba Group Holding Ltd	2.37%





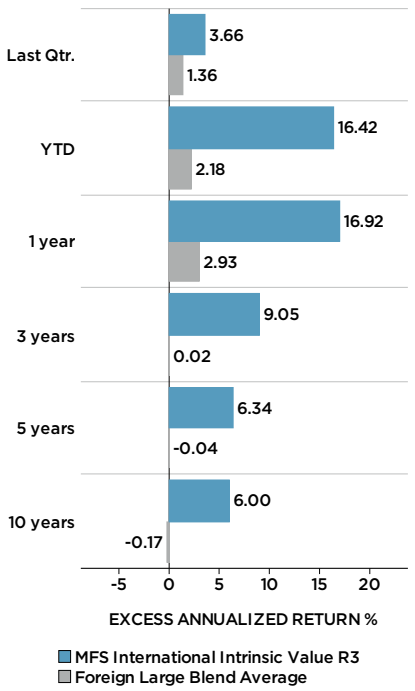


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MFS International Intrinsic Value R3

Period Ending 9.30.20 | Q3 20

	MFS International Intrinsic Value R3	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.33	3%	14.01	14.50	611
Sharpe Ratio	0.92	1%	0.29	0.28	611
Alpha	7.48	1%	0.00	-0.03	611
Beta	0.72	99%	1.00	1.00	611
R-Squared	79.37	99%	100.00	92.85	611
Up Mkt Capture	90.25	88%	100.00	98.61	611
Down Mkt Capture	55.50	1%	100.00	98.51	611
Information Ratio	0.89	3%	NA	-0.03	611
TRAILING RETURNS					
Last Qtr.	8.46	14%	4.80	6.16	715
YTD	9.33	1%	-7.09	-4.91	709
1 Year	17.41	4%	0.49	3.42	704
3 Years	9.67	1%	0.62	0.63	650
5 Years	11.60	1%	5.26	5.22	611
10 Years	10.62	1%	4.62	4.45	492
CALENDAR RETURNS					
2019	25.56	21%	22.01	22.26	701
2018	-9.22	2%	-13.79	-15.48	712
2017	26.80	33%	25.03	25.30	758
2016	3.96	16%	1.00	0.93	778
2015	6.46	2%	-0.81	-1.41	749



INVESTMENT PROFILE

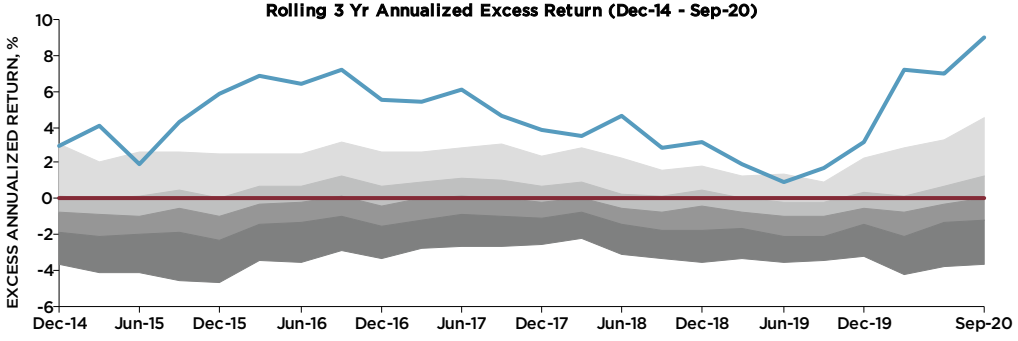
Ticker	MINGX
CUSIP	552746653
Net Assets $MM	$28,980.00
Manager Names	Team Managed
Manager Tenure	11.9 Years
Prospectus Exp Ratio	0.98%
Cat Median Exp Ratio	1.13%
Current 12b-1	0.25%
Annlzd Ret Since Incept	9.73%
Inception Date	10/01/2008
Phone Number	800-225-2606
Sub Advisor	N/A

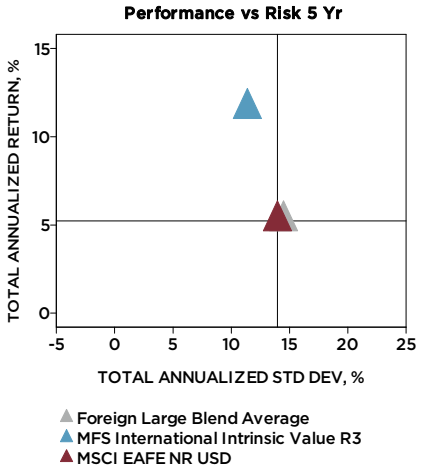
HOLDINGS OVERVIEW

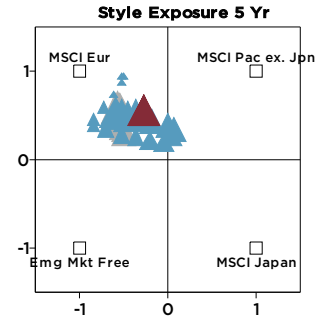
Total Number of Holdings	99
% Assets in Top 10 Holdings	31.05%
Avg Mkt Cap $MM	$31,466.79
Turnover Ratio	7.00%

TOP HOLDINGS

Nestle SA	4.97%
Cadence Design Systems Ir	4.77%
Givaudan SA	3.60%
Taiwan Semiconductor Mar	3.23%
Schneider Electric SE	2.77%





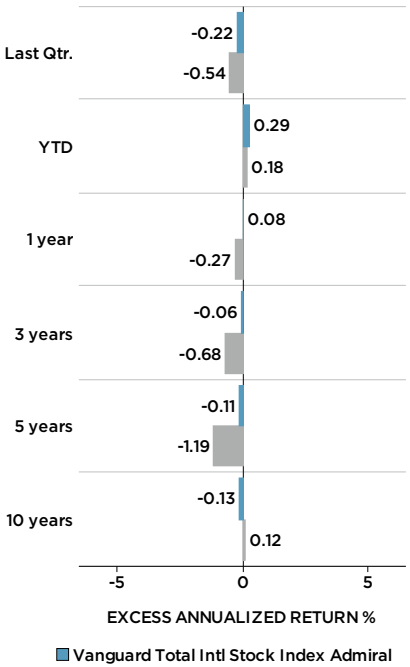


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Vanguard Total Intl Stock Index Admiral

Period Ending 9.30.20 | 3Q20

	Vanguard Total Intl Stock Index Admiral	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.58	58%	14.65	14.50	611
Sharpe Ratio	0.35	25%	0.36	0.28	611
Alpha	-0.05	28%	0.00	-0.97	611
Beta	0.99	30%	1.00	0.96	611
R-Squared	98.54	2%	100.00	93.51	611
Up Mkt Capture	98.39	25%	100.00	93.32	611
Down Mkt Capture	98.73	50%	100.00	98.41	611
Information Ratio	-0.05	23%	NA	-0.31	611
TRAILING RETURNS					
Last Qtr.	6.48	39%	6.70	6.16	715
YTD	-4.80	47%	-5.09	-4.91	709
1 Year	3.77	41%	3.69	3.42	704
3 Years	1.25	37%	1.31	0.63	650
5 Years	6.31	21%	6.41	5.22	611
10 Years	4.20	63%	4.33	4.45	492
CALENDAR RETURNS					
2019	21.51	58%	21.81	22.26	701
2018	-14.43	38%	-14.62	-15.48	712
2017	27.55	25%	27.41	25.30	758
2016	4.67	12%	4.72	0.93	778
2015	-4.26	82%	-4.29	-1.41	749



INVESTMENT PROFILE

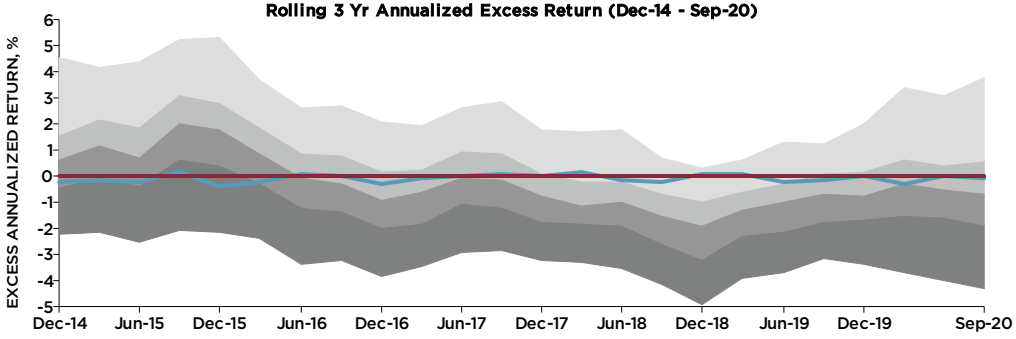
Ticker	VTIAX
CUSIP	921909818
Net Assets $MM	$400,047.00
Manager Names	Team Managed
Manager Tenure	12.2 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.28%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

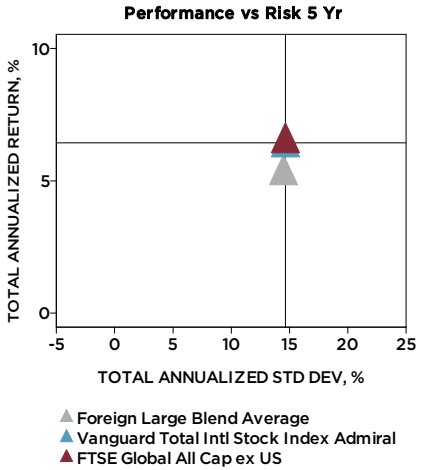
HOLDINGS OVERVIEW

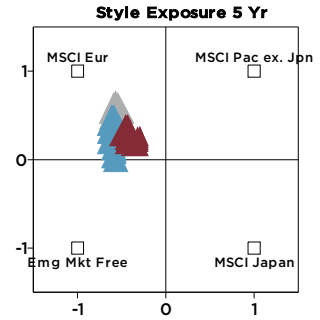
Total Number of Holdings	7425
% Assets in Top 10 Holdings	10.88%
Avg Mkt Cap $MM	$26,178.66
Turnover Ratio	4.00%

TOP HOLDINGS

Alibaba Group Holding Ltd	2.01%
Tencent Holdings Ltd	1.56%
Taiwan Semiconductor Mar	1.39%
Nestle SA	1.38%
Roche Holding AG Dividen	0.98%





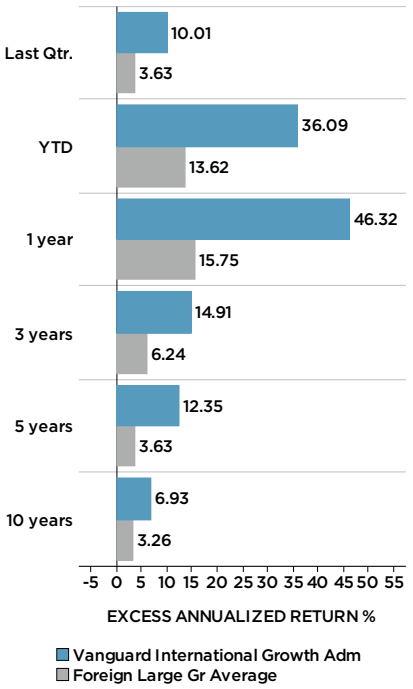


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Vanguard International Growth Adm

Period Ending 9.30.2020 Q3 20

	Vanguard International Growth Adm	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Gr	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.52	98%	14.49	14.62	407
Sharpe Ratio	0.99	4%	0.35	0.59	407
Alpha	11.77	5%	0.00	3.94	407
Beta	1.11	3%	1.00	0.94	407
R-Squared	85.09	64%	100.00	86.63	407
Up Mkt Capture	148.68	2%	100.00	103.24	407
Down Mkt Capture	91.75	67%	100.00	84.98	407
Information Ratio	1.66	1%	NA	0.57	407
TRAILING RETURNS					
Last Qtr.	16.27	2%	6.25	9.88	474
YTD	30.65	5%	-5.44	8.19	473
1 Year	49.32	3%	3.00	18.75	471
3 Years	16.07	5%	1.16	7.40	451
5 Years	18.58	3%	6.23	9.86	407
10 Years	10.93	6%	4.00	7.27	330
CALENDAR RETURNS					
2019	31.48	21%	21.51	28.18	476
2018	-12.58	32%	-14.20	-14.20	488
2017	43.16	6%	27.19	31.50	500
2016	1.84	16%	4.50	-1.89	498
2015	-0.54	66%	-5.66	0.90	496



INVESTMENT PROFILE

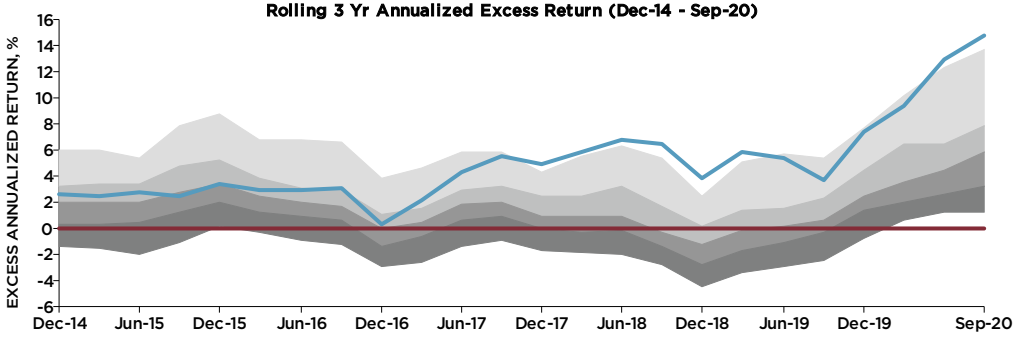
Ticker	VWILX
CUSIP	921910501
Net Assets $MM	$55,387.00
Manager Names	Team Managed
Manager Tenure	17.7 Years
Prospectus Exp Ratio	0.32%
Cat Median Exp Ratio	1.16%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.99%
Inception Date	08/13/2001
Phone Number	800-662-7447
Sub Advisor	Multiple

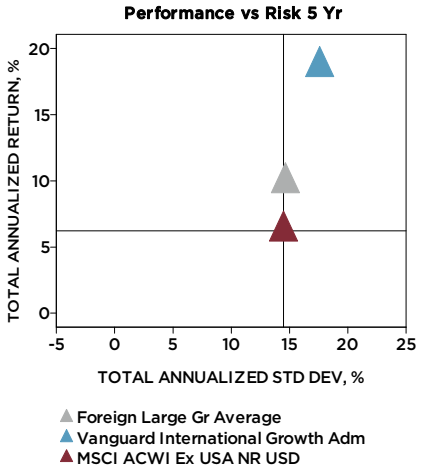
HOLDINGS OVERVIEW

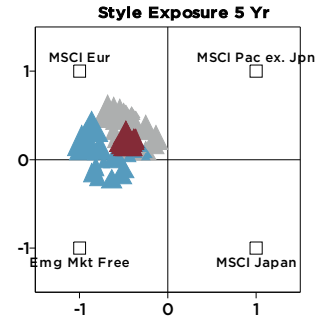
Total Number of Holdings	130
% Assets in Top 10 Holdings	37.98%
Avg Mkt Cap $MM	$73,440.09
Turnover Ratio	13.00%

TOP HOLDINGS

Tencent Holdings Ltd	5.96%
ASML Holding NV	5.63%
Alibaba Group Holding Lt	5.14%
Tesla Inc	4.96%
MercadoLibre Inc	3.98%





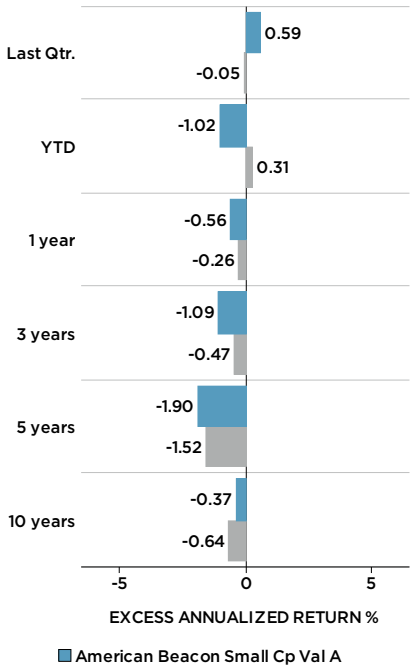


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American Beacon Small Cp Val A

Period Ending 9.30.20 | 03-20

	American Beacon Small Cp Val A	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	22.58	73%	20.74	21.46	383
Sharpe Ratio	0.04	55%	0.14	0.07	383
Alpha	-2.13	58%	0.00	-1.55	383
Beta	1.08	22%	1.00	1.01	383
R-Squared	98.40	15%	100.00	95.46	383
Up Mkt Capture	102.15	22%	100.00	95.68	383
Down Mkt Capture	108.64	81%	100.00	101.23	383
Information Ratio	-0.53	64%	NA	-0.34	383
TRAILING RETURNS					
Last Qtr.	3.15	34%	2.56	2.50	403
YTD	-22.56	64%	-21.54	-21.23	403
1 Year	-15.44	53%	-14.88	-15.14	397
3 Years	-6.22	61%	-5.13	-5.60	387
5 Years	2.21	54%	4.11	2.59	383
10 Years	6.73	43%	7.09	6.45	338
CALENDAR RETURNS					
2019	22.99	36%	22.39	22.19	433
2018	-15.97	54%	-12.86	-15.59	444
2017	8.27	56%	7.84	9.06	455
2016	26.28	40%	31.74	25.21	466
2015	-5.42	44%	-7.47	-6.44	471



INVESTMENT PROFILE

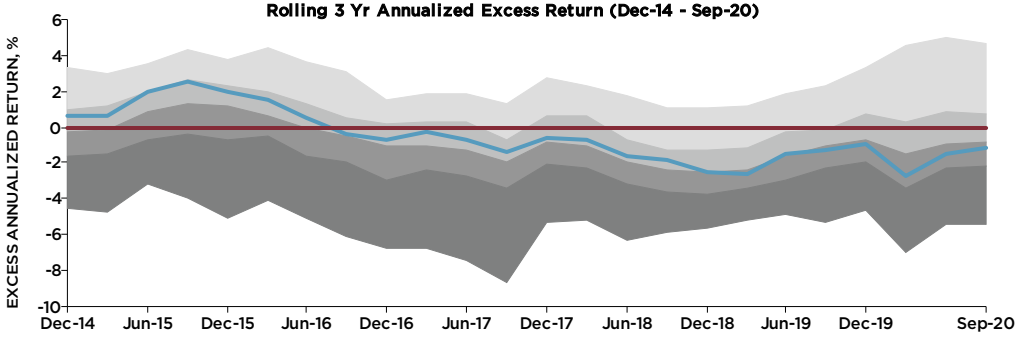
Ticker	ABSAX
CUSIP	024524845
Net Assets $MM	$4,484.00
Manager Names	Team Managed
Manager Tenure	21.8 Years
Prospectus Exp Ratio	1.26%
Cat Median Exp Ratio	1.26%
Current 12b-1	0.25%
Annlzd Ret Since Incept	6.20%
Inception Date	05/17/2010
Phone Number	800-658-5811
Sub Advisor	Multiple

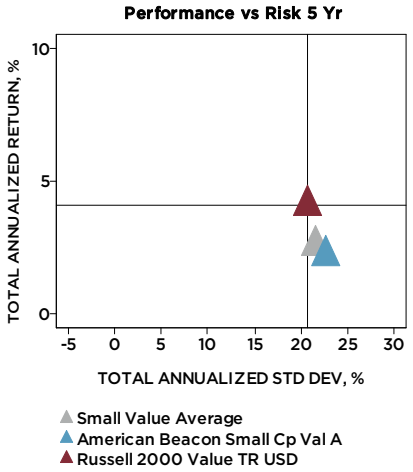
HOLDINGS OVERVIEW

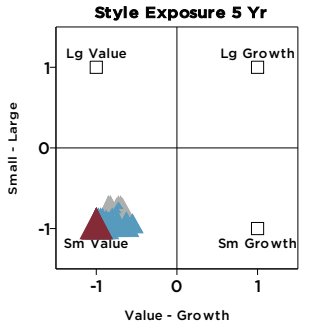
Total Number of Holdings	707
% Assets in Top 10 Holdings	15.37%
Avg Mkt Cap $MM	$2,099.12
Turnover Ratio	48.00%

TOP HOLDINGS

State Street Instl US Govt	3.89%
Future on Russel 2000 (TF	3.81%
Diodes Inc	1.50%
Arrow Electronics Inc	1.00%
II-VI Inc	0.93%



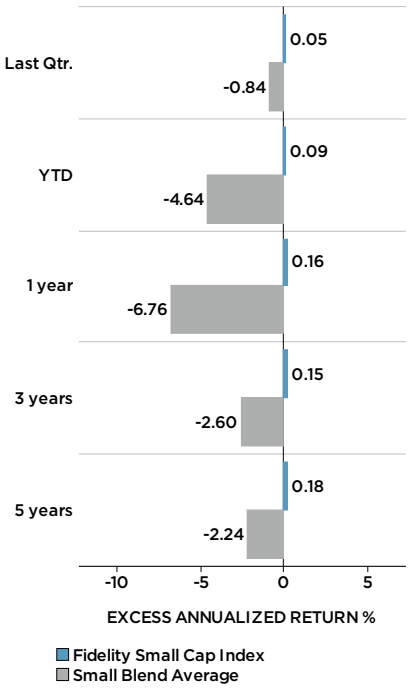




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Fidelity Small Cap Index

	Fidelity Small Cap Index	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	20.08	53%	20.08	20.14	589
Sharpe Ratio	0.35	14%	0.34	0.23	589
Alpha	0.18	15%	0.00	-2.10	589
Beta	1.00	37%	1.00	0.98	589
R-Squared	100.00	1%	100.00	95.45	589
Up Mkt Capture	100.44	7%	100.00	91.25	589
Down Mkt Capture	99.76	44%	100.00	99.25	589
Information Ratio	1.89	1%	NA	-0.61	589
TRAILING RETURNS					
Last Qtr.	4.98	33%	4.93	4.10	628
YTD	-8.60	22%	-8.69	-13.32	627
1 Year	0.55	18%	0.39	-6.37	623
3 Years	1.92	17%	1.77	-0.83	615
5 Years	8.19	13%	8.00	5.76	589
10 Years	NA	0%	9.85	8.72	482
CALENDAR RETURNS					
2019	25.71	34%	25.53	24.12	658
2018	-10.88	31%	-11.01	-12.82	722
2017	14.85	24%	14.65	12.69	793
2016	21.63	42%	21.31	20.85	810
2015	-4.24	49%	-4.41	-4.72	802



INVESTMENT PROFILE

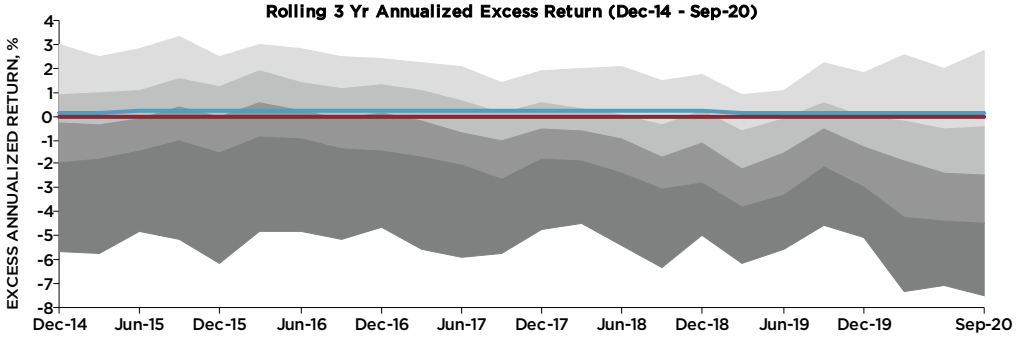
Ticker	FSSNX
CUSIP	316146182
Net Assets $MM	$11,991.00
Manager Names	Team Managed
Manager Tenure	9.1 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.20%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.62%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

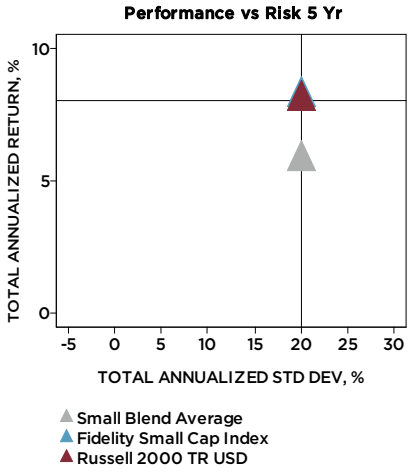
HOLDINGS OVERVIEW

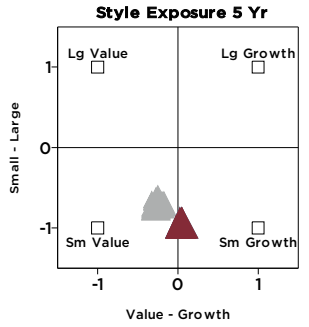
Total Number of Holdings	2006
% Assets in Top 10 Holdings	3.24%
Avg Mkt Cap $MM	$1,742.11
Turnover Ratio	17.00%

TOP HOLDINGS

Novavax Inc	0.46%
E-mini Russell 2000 Index	0.42%
LHC Group Inc	0.32%
Deckers Outdoor Corp	0.32%
BJ's Wholesale Club Holdir	0.30%





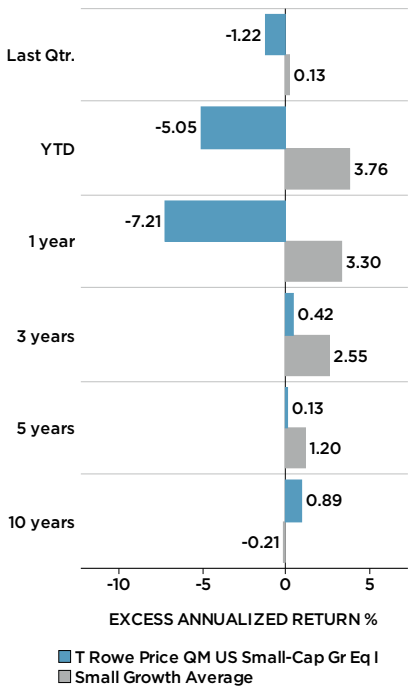


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T Rowe Price QM US Small-Cap Gr Eq I

Period Ending 9.30.20 | 3Q20

	T Rowe Price QM US Small-Cap Gr Eq I	Peer Group Rank	MSCI US Small Cap Growth GR USD	Small Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.77	8%	19.81	20.06	583
Sharpe Ratio	0.63	48%	0.56	0.61	583
Alpha	1.42	51%	0.00	1.50	583
Beta	0.88	91%	1.00	0.97	583
R-Squared	96.85	17%	100.00	92.53	583
Up Mkt Capture	88.53	84%	100.00	98.91	583
Down Mkt Capture	84.76	20%	100.00	93.68	583
Information Ratio	0.03	56%	NA	0.11	583
TRAILING RETURNS					
Last Qtr.	7.18	62%	8.39	8.53	623
YTD	1.28	71%	6.33	10.08	623
1 Year	10.05	71%	17.26	20.56	614
3 Years	9.98	55%	9.56	12.11	601
5 Years	12.33	56%	12.20	13.40	583
10 Years	14.02	33%	13.13	12.92	531
CALENDAR RETURNS					
2019	32.93	32%	29.50	28.74	639
2018	-6.72	61%	-9.03	-5.45	674
2017	22.26	50%	21.46	22.35	715
2016	11.47	43%	13.44	11.02	732
2015	2.33	13%	-3.05	-2.65	754



INVESTMENT PROFILE

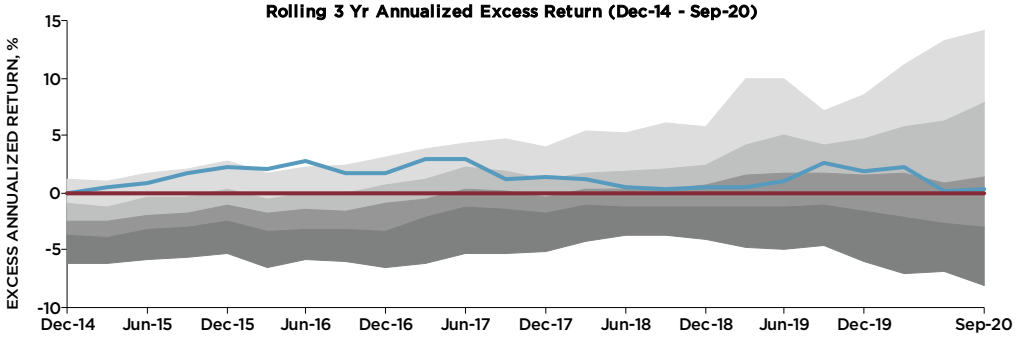
Ticker	TQAIX
CUSIP	87283A102
Net Assets $MM	$8,490.00
Manager Names	Sudhir Nanda
Manager Tenure	14.0 Years
Prospectus Exp Ratio	0.65%
Cat Median Exp Ratio	1.31%
Current 12b-1	N/A
Annlzd Ret Since Incept	13.97%
Inception Date	03/23/2016
Phone Number	800-638-8790
Sub Advisor	N/A

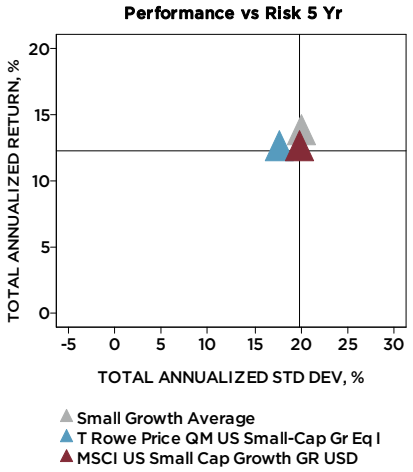
HOLDINGS OVERVIEW

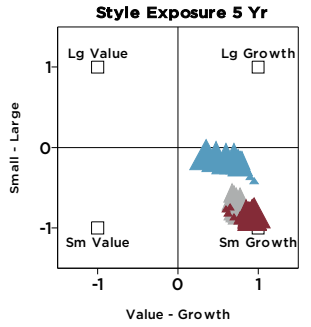
Total Number of Holdings	292
% Assets in Top 10 Holdings	9.13%
Avg Mkt Cap $MM	$4,824.22
Turnover Ratio	21.60%

TOP HOLDINGS

Horizon Therapeutics PLC	1.13%
Monolithic Power Systems	1.03%
Cable One Inc	0.98%
Entegris Inc	0.97%
Fair Isaac Corp	0.94%





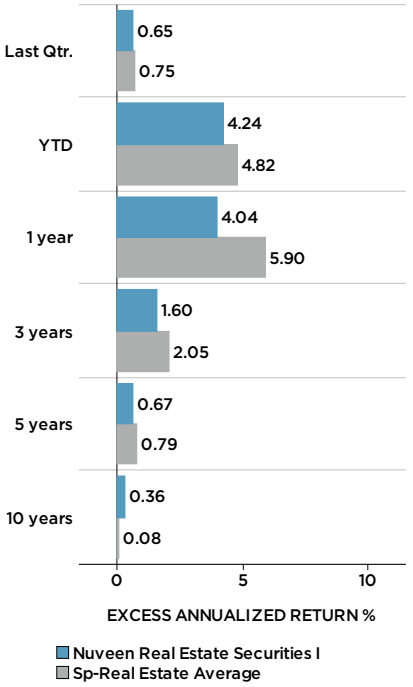


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Nuveen Real Estate Securities I

Period Ending 9.30.20 | Q3 20

	Nuveen Real Estate Securities I	Peer Group Rank	MSCI US REIT GR USD	Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.48	43%	16.79	15.71	216
Sharpe Ratio	0.22	52%	0.17	0.23	216
Alpha	0.91	54%	0.00	1.05	216
Beta	0.91	50%	1.00	0.91	216
R-Squared	98.16	21%	100.00	94.44	216
Up Mkt Capture	96.83	42%	100.00	93.35	216
Down Mkt Capture	93.49	60%	100.00	89.21	216
Information Ratio	0.23	49%	NA	0.13	216
TRAILING RETURNS					
Last Qtr.	2.28	44%	1.63	2.39	230
YTD	-12.88	52%	-17.12	-12.30	230
1 Year	-13.72	55%	-17.76	-11.87	230
3 Years	1.91	61%	0.31	2.36	221
5 Years	4.66	54%	3.99	4.78	216
10 Years	8.26	43%	7.90	7.98	188
CALENDAR RETURNS					
2019	25.56	73%	25.84	27.76	245
2018	-5.51	43%	-4.57	-6.40	243
2017	5.61	44%	5.07	6.06	261
2016	6.79	40%	8.60	6.68	281
2015	3.48	39%	2.52	2.32	285



INVESTMENT PROFILE

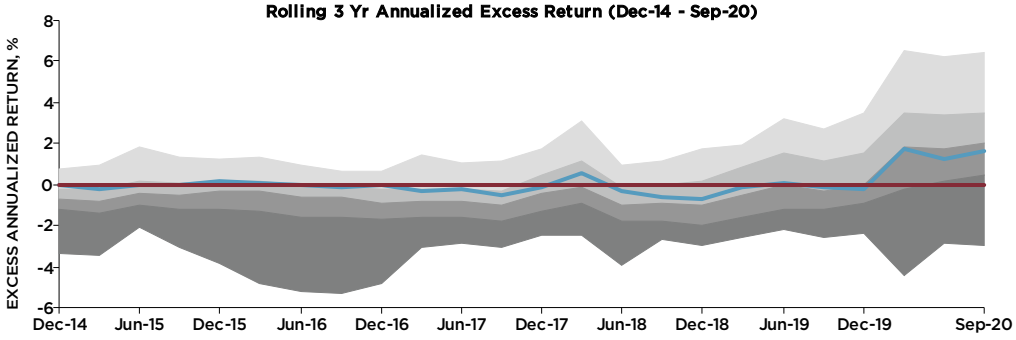
Ticker	FARCX
CUSIP	670678507
Net Assets $MM	$2,179.00
Manager Names	Team Managed
Manager Tenure	15.4 Years
Prospectus Exp Ratio	1.06%
Cat Median Exp Ratio	1.20%
Current 12b-1	0.00%
Annlzd Ret Since Incept	10.49%
Inception Date	06/30/1995
Phone Number	800-257-8787
Sub Advisor	Nuveen Asset Management, LLC

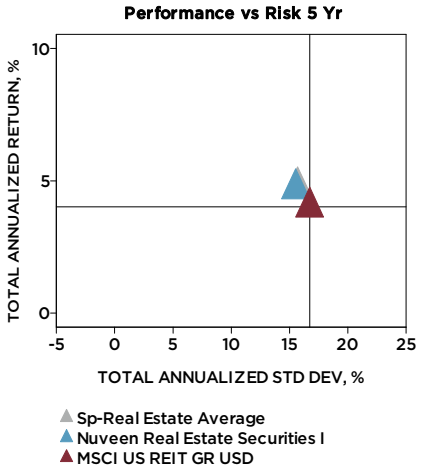
HOLDINGS OVERVIEW

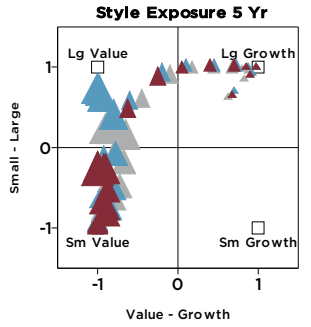
Total Number of Holdings	91
% Assets in Top 10 Holdings	45.71%
Avg Mkt Cap $MM	$16,463.80
Turnover Ratio	109.00%

TOP HOLDINGS

Prologis Inc	10.27%
Equinix Inc	8.79%
Public Storage	4.55%
Alexandria Real Estate Eq	3.60%
Digital Realty Trust Inc	3.54%







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YOUR CAPTRUST SERVICE TEAM MEMBERS

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

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

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.

Livingston County

Share Class Review--October 2020

Fund Name	Ticker	Expense Ratio	Revenue Sharing	Net Cost
Inflation-Protected Bond				
Vanguard Inflation-Protected Secs Adm*	VAIPX	0.10%	0.00%	0.10%
Vanguard Inflation-Protected Secs Inv	VIPSX	0.20%	0.00%	0.20%
Intermediate-Term Bond				
Metropolitan West Total Return Bd Plan	MWTSX	0.38%	0.00%	0.38%
Metropolitan West Total Return Bd I	MWTIX	0.46%	0.00%	0.46%
Metropolitan West Total Return Bd M*	MWTRX	0.68%	0.35%	0.33%
Fidelity US Bond Index*	FXNAX	0.025%	0.00%	0.025%
Multisector Bond				
PIMCO Income Instl	PIMIX	1.09%	0.00%	1.09%
PIMCO Income Adm	PIINX	1.34%	0.25%	1.09%
PIMCO Income A*	PONAX	1.49%	0.45%	1.04%
PIMCO Income R	PONRX	1.74%	0.70%	1.04%
Asset Allocation				
Vanguard STAR Inv*	VGSTX	0.31%	0.00%	0.31%
Large Cap Value				
JHancock Disciplined Value R6	JDVWX	0.70%	0.00%	0.70%
JHancock Disciplined Value R5	JDVVX	0.75%	0.05%	0.70%
JHancock Disciplined Value I	JVLIX	0.81%	0.10%	0.71%
JHancock Disciplined Value R4*	JDVFX	0.95%	0.35%	0.60%
JHancock Disciplined Value A	JVLAX	1.06%	0.50%	0.56%
JHancock Disciplined Value R2	JDVPX	1.20%	0.50%	0.70%
JHancock Disciplined Value R3	JDVHX	1.35%	0.65%	0.70%
JHancock Disciplined Value R1	JDVOX	1.45%	0.75%	0.70%
Large Cap Blend				
Parnassus Core Equity Investor*	PRBLX	0.86%	0.50%	0.36%
Fidelity Contrafund K6	FLCNX	0.45%	0.00%	0.45%
Fidelity Contrafund K	FCNKX	0.77%	0.00%	0.77%
Fidelity Contrafund*	FCNTX	0.85%	0.25%	0.60%

Fidelity 500 Index*	FXAIX	0.015%	0.00%	0.015%
Large Cap Growth				
MainStay Winslow Large Cap Growth R6	MLRSX	0.64%	0.00%	0.64%
MainStay Winslow Large Cap Growth I	MLAIX	0.74%	0.15%	0.59%
MainStay Winslow Large Cap Growth R1	MLRRX	0.84%	0.25%	0.59%
MainStay Winslow Large Cap Growth R2	MLRTX	1.09%	0.50%	0.59%
MainStay Winslow Large Cap Growth Inv*	MLINX	1.10%	0.50%	0.60%
Mid Cap Value				
JPMorgan Mid Cap Value R6*	JMVYX	0.73%	0.00%	0.73%
JPMorgan Mid Cap Value R5	JMVRX	0.84%	0.10%	0.74%
JPMorgan Mid Cap Value I	JMVSX	0.99%	0.25%	0.74%
JPMorgan Mid Cap Value R4	JMVQX	0.99%	0.25%	0.74%
JPMorgan Mid Cap Value A	JAMCX	1.24%	0.50%	0.74%
JPMorgan Mid Cap Value R3	JMVPX	1.25%	0.50%	0.75%
Mid Cap Blend				
Fidelity Mid Cap Index*	FSMDX	0.025%	0.000%	0.025%
Mid Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr*	PMEGX	0.61%	0.00%	0.61%
Small Cap Value				
American Beacon Small Cap Value R6*	AASRX	0.80%	0.00%	0.80%
American Beacon Small Cp Val Inst	AVFIX	0.83%	0.00%	0.83%
American Beacon Small Cp Val Y	ABSYX	0.90%	0.10%	0.80%
American Beacon Small Cp Val Inv	AVPAX	1.14%	0.35%	0.79%
American Beacon Small Cp Val Adv	AASSX	1.34%	0.50%	0.84%
Small Cap Blend				
Fidelity Small Cap Index*	FSSNX	0.025%	0.00%	0.025%
Small Cap Growth				
T. Rowe Price QM US Small-Cap Gr Eq I	TQAIX	0.65%	0.00%	0.65%
T. Rowe Price QM US Small-Cap Gr Eq*	PRDSX	0.79%	0.15%	0.64%
Foreign Large Blend				
MFS® International Intrinsic Value R6	MINJX	0.63%	0.00%	0.63%
MFS® International Intrinsic Value R4	MINHX	0.73%	0.15%	0.58%

MFS® International Intrinsic Value R3*	MINGX	0.98%	0.50%	0.48%
MFS® International Intrinsic Value R2	MINFX	1.23%	0.75%	0.48%
MFS® International Intrinsic Value R1	MINRX	1.73%	1.10%	0.63%
Vanguard Total Intl Stock Index Admiral*	VTIAX	0.11%	0.00%	0.11%
American Funds Europacific Growth R6*	RERGX	0.46%	0.00%	0.46%
American Funds Europacific Growth R5	RERFX	0.51%	0.05%	0.46%
American Funds Europacific Growth R5E	RERHX	0.61%	0.15%	0.46%
American Funds Europacific Growth R4	REREX	0.81%	0.35%	0.46%
American Funds Europacific Growth A	AEPGX	0.84%	0.25%	0.59%
American Funds Europacific Growth R3	RERCX	1.12%	0.65%	0.47%
American Funds Europacific Growth R2E	REEBX	1.27%	0.80%	0.47%
American Funds Europacific Growth R2	RERBX	1.56%	1.10%	0.46%
American Funds Europacific Growth R1	RERAX	1.58%	1.10%	0.48%
Foreign Large Growth				
Vanguard International Growth Adm*	VWILX	0.32%	0.00%	0.32%
Vanguard International Growth Inv	VWIGX	0.43%	0.00%	0.43%
Real Estate				
Nuveen Real Estate Securities R6	FREGX	0.88%	0.00%	0.88%
Nuveen Real Estate Securities I*	FARCX	1.06%	0.25%	0.81%
Nuveen Real Estate Securities A	FREAX	1.30%	0.40%	0.90%
Nuveen Real Estate Securities R3	FRSSX	1.55%	0.75%	0.80%
Nuveen Real Estate Securities C	FRLCX	2.06%	1.00%	1.06%
Target Date Funds				
T. Rowe Price Retirement I 2035 I	TRPJX	0.50%	0.00%	0.50%
T. Rowe Price Retirement 2035 Fund*	TRRJX	0.67%	0.15%	0.52%
T. Rowe Price Retirement 2035 Fund Advisor	PARKX	0.92%	0.40%	0.52%
T. Rowe Price Retirement 2035 Fund R	RRTPX	1.17%	0.65%	0.52%

Source: Morningstar; Nationwide

Lowest expense ratio available

Lowest net cost (if meeting threshold of 5 basis points or more)

Past performance does not guarantee future results.

Data sources for peer group comparisons, returns, and standard statistical data are provided by the sources referenced and are based on data obtained from recognized statistical services or other sources believed to be reliable. However, some or all information has not been verified prior to the analysis, and we do not make any representations as to its accuracy or completeness. Any analysis non-factual in nature constitutes only current opinions, which are subject to change. There may be instances when consultant opinions regarding any fundamental or quantitative analysis may not agree. The analysis was prepared solely to help in presenting our services. Accordingly, it may be incomplete or contain other departures from

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INVESTMENT POLICY STATEMENT

For

Livingston County 457(b) Deferred Compensation Plan

May 2020

Plante Moran
Financial Advisors

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SUMMARY OF PURPOSE AND OBJECTIVES

Plan Purpose and Objectives

The Livingston County 457(b) Deferred Compensation Plan ("Plan") was originally adopted effective November 1st, 1987 and covers the participants according to the terms of the Plan document, with the objective of offering participants the opportunity to save, manage, accumulate and preserve retirement account assets.

This Investment Policy Statement is issued by the Board of Commissioners of Livingston County (the "Commissioners"). The Commissioners have authorized the Retirement Plan Advisory Committee (the "Committee") to administer specific functions of the Plan, outlined herein and effective as of the date on which this Investment Policy Statement is acknowledged by the Commissioners.

All of the Plan assets are invested at the discretion of the participant, or if permitted, their beneficiary, in investment options selected from a group of alternatives made available by the Plan. The number and types of investment alternatives available and the investment managers retained to manage the alternatives are subject to change. Decisions regarding investment options will be made in the sole interest of the participants and beneficiaries of the Plan.

The provisions of this Investment Policy Statement are subject to the terms of the Plan, the agreement establishing the trust maintained pursuant to the Plan, the charter under which the Committee is organized (if applicable), and any relevant investment advisory agreement. To the extent of any conflict, the terms of such Plan, agreement, charter, or investment advisory agreement control. This Investment Policy Statement does not provide any additional rights to any party other than those that are described in those documents.

Purpose of the Investment Policy Statement

The purpose of this Investment Policy Statement is to assist the Committee in effectively selecting, supervising, and evaluating the investment options provided under the Plan. The primary focus of this Investment Policy Statement is to:

1. Outline the criteria to select and monitor the investment options under the Plan.
2. Effectively manage the selection of investment options under the Plan.

The Committee will formally review this Investment Policy Statement periodically. Any modifications to this Investment Policy Statement will be reviewed and discussed with the appropriate parties prior to implementation.

ROLES AND RESPONSIBILITIES

Plan Participants

Plan participants are responsible for making their own investment decisions based on their own retirement goals, risk tolerances and savings/investment time horizons.

Livingston County Retirement Plan Advisory Committee

The Committee is broadly responsible to oversee the administration of the Plan and investment of the Plan assets. Its duties include executing this Investment Policy Statement, adding, removing, or replacing funds within the Plan, and monitoring and evaluating the performance of service providers in carrying out this Statement.

Livingston County Staff

The appropriate staff of Livingston County, as designated by Livingston County from time to time, is responsible for the day-to-day administrative duties of the Plan and providing the Committee with appropriate information to fulfill its responsibilities.

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Investment Consultant

The primary role of the Investment Consultant is to assist the Committee in fulfilling its responsibilities by providing information, analysis and a prudent process that contribute to the success of the investment program. The Investment Consultant is responsible for assisting the Committee in selecting investment options available to Plan participants and ongoing monitoring of investment options. The Investment Consultant is also responsible for assisting the Committee with respect to analyzing fees and summarizing fees paid to various service providers, educating and updating the Committee on investment issues that might impact the Plan, and various other services identified in its Investment Advisory Agreement.

Custodian (Directed Trustee)

The primary role of the Custodian is to provide adequate safekeeping of the assets along with suitable accounting services and reporting. The Custodian also provides proxies for voting when received from mutual funds and investment managers and any other services listed in the Custodial Services Agreement.

Third Party Administrator (TPA)/Record Keeper

The TPA/Record Keeper is responsible for daily administration services along with compliance testing and document filing services in accordance with regulations, and for making accurate and timely plan data accessible to the Committee and staff. The TPA/Record Keeper also provides participant services including but not limited to: web or phone access to account information and planning tools, access to phone representatives, quarterly statements and other services listed in the TPA/Record Keeper Service Agreement.

Investment Managers

The role of each Investment Manager is to manage the Plan assets under its supervision in accordance with guidelines and objectives included in each Investment Manager's agreement, or in accordance with the prospectus for mutual funds and consistent with each Investment Manager's stated investment philosophy and style as presented to the Committee/Investment Consultant. Each Investment Manager also exercises investment discretion in regard to buying, managing and selling assets held in the portfolio, subject to any limitations contained in this document and the Investment Manager's agreement or prospectus.

See the Plan's quarterly report for a listing of Investment Managers.

INVESTMENT OPTION POLICIES

Selection of Investment Options

The Committee will determine, through an understanding of eligible participants, an appropriate number and type of investment options to offer, and which specific Investment Manager to employ for each investment option.

Default Investment

The discretionary assets of participants who do not make an active selection among the available investment options will be placed in the Plan's Qualified Default Investment Alternative ("QDIA"). Permissible QDIA options were reviewed by the Committee, in consultation with the Investment Consultant. The Committee may determine, with the help of the Investment Consultant, to replace the QDIA with another permissible option.

PERFORMANCE OBJECTIVES

Time Horizon

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Accordingly, the Committee focuses on

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time horizons of three years and greater (e.g. a full market cycle) in evaluating the asset class and investment option performance relative to established benchmarks.

Performance Objectives

Based on the analysis that led to asset allocation and/or investment option decisions, the Committee has identified performance benchmarks for each investment option and the separate mandates within multiple manager options.

The Plan's investment options will be selected to:

1. Seek to achieve an appropriate return given the level of risk.
2. Provide investment returns comparable to returns for investment options having similar investment objectives and risk profiles.
3. Provide a diverse portfolio of investment options covering a range of asset classes.
4. Control administrative and management costs.

INVESTMENT OPTION SELECTION AND EVALUATION

Investment Option Selection

The Committee's intent is to follow a process that embodies the principles of procedural due diligence. Accordingly, when selecting investment options, the Committee, with the assistance of the Investment Consultant, will employ a competitive search process, which includes the following steps:

1. Identification of qualified candidates from Investment Manager search databases maintained by the Investment Consultant or an independent third party.
2. Analysis of qualified candidates in terms of quantitative, qualitative and organizational factors.
3. Selection of finalist candidates based on a due diligence process. Investment options should meet the following minimum criteria:
    - Investment options should correspond to the asset classes appropriate and prudent for eligible Plan participants.
    - The Investment Manager should have a track record managing assets with a similar style.
    - In aggregate, the various share classes of the investment options should have total assets that are sufficient to avoid an excessive concentration of plan assets in the strategy.
    - Options should have a net expense ratio that is lower than the median (50th percentile) of their peer group unless above median expenses are justified for other reasons or factors. (e.g. long-term risk adjusted performance, revenue sharing credits).

Performance Evaluation and Review

With the assistance of the Investment Consultant, the Committee will regularly evaluate the performance of each investment option. In evaluating each investment option, the Committee will consider qualitative factors likely to impact the future performance of the investment option in addition to current and historical quantitative factors.

With the assistance of the Investment Consultant, the Committee has deemed it appropriate to establish objective standards for conducting a review of an Investment Manager.

Some of the conditions that may be considered include:

1. Organizational disruption such as manager changes or material client-servicing problems.
2. Long-term underperformance (defined as five years) in relation to an appropriate broad market index, the median of an appropriate peer group, and risk. If an investment option fails to generate a return premium net of fees in excess of the designated index or indices, performs below the median (50th percentile) of its peer group, and/or has below average alpha (compared to its peer group), then, upon completion of appropriate due diligence, the Committee may decide to eliminate that investment option under the Plan.
3. Shorter-term performance in relation to appropriate style index and the median of an appropriate peer group. A due diligence review process, which may lead to termination, should be initiated if an investment option ranks in the 4th quartile over a one-year period.

As a result of any formal or informal review, the Committee may decide, in its sole discretion to (i) take no action, (ii) monitor the investment option more closely for a period of time, or (iii) remove the investment option.

SERVICE PROVIDER SELECTION AND EVALUATION

In carrying out the policies of this Investment Policy Statement, the Committee may rely on various service providers, in addition to the Investment Managers, including, but not limited to: the Investment Consultant, Custodian, Third Party Administrator, and/or firms providing Plan participants individual investment advice or account management. Such service providers generally shall be evaluated and selected based on the following:

Furthering the Objectives of the Plan in a Cost-Effective Manner. Each service provider is intended to further the objectives of the Plan described in this Investment Policy Statement. The service providers shall be expected to deliver administratively efficient services and charge fees that are reasonable given the service(s) provided.

Core Business Commitment and Expertise. Service providers are intended to have a history of providing services to other retirement plans and its management should demonstrate an ongoing commitment to such business, and its employees should have a reputation among its clients for the quality of its services. The firm should show an appropriate knowledge of applicable statutes and regulations. It should also be able to understand and communicate the Plan sponsor's business culture.

Fiduciary Status and Conflicts of Interest. To the extent required based on the services being provided to the Plan, the service provider shall acknowledge its role as a fiduciary to the Plan. Service providers are expected to disclose any potential conflicts of interest to the Committee.

INVESTMENT FEES AND REVENUE SHARING

The Committee, with the assistance of the Investment Consultant, will analyze investment fees, including revenue sharing, on a periodic basis to determine reasonableness of fees for services provided.

Prepared by:

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Steven Gibson
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Plante Moran Financial Advisors — Date: 05-06-2020

Reviewed and Accepted:

Digitally signed by Carol S. Griffith - Chairwoman
DN: cn=Carol S. Griffith - Chairwoman, o=Livingston Co. Board of Commissioners, ou=Livingston County, email=carolj@livgov.com, c=US
Date: 2020.07.20 14:42:58 -04'00'

County Commissioner — Date