



Livingston County Deferred Compensation Plan

Agenda: February 11, 2021

CAPTRUST

1. Industry/Fiduciary Update
2. Market Commentary
3. Q4 2020 Investment Report Review
4. Investment Policy Statement
5. Milestone Timeline
6. Conversion Update

COUNTY OF LIVINGSTON
4TH 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 457 Deferred Compensation Plan - Nationwide

4th Quarter, 2020 Quarterly Review

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Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Nationwide

SECTION 2: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



2021 PREDICTIONS: BEYOND THE HEADLINES

After the anomaly of a year that was 2020, we look to the year ahead and what plan sponsors can expect in 2021.

SECURE ACT AND SECURE 2.0

- We expect SECURE Act provisions to gain traction in the new year, particularly an increased uptake of retirement-income-oriented products and services and open multiple employer plans (MEPs).
- The House is currently working on Securing a Strong Retirement Act of 2020, also known as SECURE 2.0.
- This new bill includes a focus on:
 - Auto-enrollment;
 - The use of collective investment trusts by 403(b) plans;
 - A clearinghouse for lost retirement accounts;
 - Another increase in the required minimum distribution age (to 75); and
 - Tax credit for lower-income savers.
- Retirement legislation tends to be bipartisan, and some of SECURE 2.0's provisions may become law.

NO BIG CHANGES OUT OF WASHINGTON...

- With the Biden administration's focus on the COVID-19 pandemic, we are unlikely to see meaningful progress on major policy proposals in 2021.

...BUT MAYBE A FEW TWEAKS

- Fiduciary Rule—Improving Investment Advice for Workers & Retirees is set to become law in February but likely falls short of the Biden administration's hopes for increased fiduciary standards.
- ESG—We may see the Department of Labor revisit its latest guidance and further soften its language around the appropriateness of using ESG factors when selecting and monitoring plan investments.

TECHNOLOGY: A DOUBLE-EDGED SWORD

- Technology development by recordkeepers and other service providers will create new benefits and higher levels of personalization for participants.
- Increased reliance on technology will make cybersecurity a bigger issue.
- Recordkeeper consolidation will continue.

PLAN LITIGATION PICKUP

- The number of class action suits against retirement plan sponsors jumped fourfold in 2020. We expect this trend to continue in 2021.

WHAT'S NEXT FOR ESG?

On October 30, the Department of Labor released a final rule called “Financial Factors in Selecting Plan Investments.” This rule makes it clear that plan sponsors must never subordinate investment return or increase investment risk due to non-pecuniary (non-financial) factors. It could have a large impact on environmental, social, and governance (ESG) investing in ERISA plans. It’s important for plan fiduciaries to follow a prudent framework when selecting and monitoring ESG investments under the new final rule.

Does the investment have specific language in its prospectus regarding non-pecuniary factors?

Plan fiduciaries should be wary of exclusionary funds if it is not clear that investment opportunities are excluded to increase return or decrease the fund’s investment risk.

Note: Funds that include prospectus references to non-pecuniary factors are not allowed as part of a defined contribution plan’s qualified default investment alternative after April 2022.

Evaluate the investment option versus peers using only pecuniary factors.

The final rule defines *pecuniary factor* as a factor that a fiduciary prudently determines is expected to have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with a plan’s investment objectives and funding policy.

Source: Department of Labor, Employee Benefits Security Administration, 29 CFR Part 2550, “Financial Factors in Selecting Plan Investments”

If a decision cannot be made based on pecuniary factors only, use the tie-breaker test.

Plan fiduciaries must meet specific documentation requirements to support the use of the tie-breaker test.

This documentation is outlined in the final rule.

Monitor the fund using normal procedures.

Plan fiduciaries should not give any decision-making weight to non-pecuniary factors.

The final rule cautions about using ESG scoring systems and ESG-themed benchmarks to evaluate and monitor funds.

Do not include investment policy statement language that references non-pecuniary factors in the selection and monitoring of funds.

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FIDUCIARY UPDATE—DUTY TO DIVERSIFY

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 to diversify, one of the core fiduciary duties required by ERISA:

DUTY TO DIVERSIFY

The duty to diversify under ERISA 404(a)(1)(C) serves several different purposes. On one hand, it is meant to protect assets by providing individuals the ability to avoid large losses. On the other, it seeks to allow for participation in various investments by encouraging different asset classes with different risk and return characteristics.

The focus of a prudent process under ERISA is to ensure that fiduciary decisions are being made in the best interest of participants. This approach will help plan committees not only make good decisions but also demonstrate the processes and procedures they have in place—and, importantly, demonstrate that they are committed to fulfilling their fiduciary duty.

Diversification Process

- Offer a menu of funds with different risk and return characteristics.
- Allow individuals the opportunity to manage risk and minimize large losses.
- Defined benefit plans treat the risk of individual investments as part of the total portfolio.
- Avoid investing an “unreasonably large percentage” of assets in a single security or type of security.

What should plan fiduciaries consider?

- Fiduciaries bear the burden of proving that a lack of diversity was prudent—versus other ERISA standards where a participant must prove that fiduciaries breached their responsibility.
- Evaluate investments and how they fit together using your investment policy statement to set asset classes and monitor plan investments’ risk/return characteristics.

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



LIVING THE MISSION

At CAPTRUST 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. In 2020, we made enhancements to our service offering and the client experience, but we felt an extra need to reinvest into our communities and our people. While charitable giving and taking care of colleagues have always been core to the CAPTRUST Way, we expanded our approach this year to respond to our colleagues' and communities' growing needs.

Inclusion & Diversity

Established the Inclusion and Diversity Council (IDC)

- The Council is committed to designing and implementing a framework for inclusion, diversity, and belonging.
- The Council focuses on increasing the diversity of our workforce and leadership.

Launched four employee resource groups (ERGs)

- Black, Indigenous, People of Color (BIPOC)
- Women's Leadership Forum (WLF)
- PRIDE
- Multi-Faith Employee Group (MFEG)

The ERGs are responsible for supporting improvements in their areas and are tasked with impacting employee awareness, engagement, networking, and development.

Third year into the CAPTRUST Women's Initiative

- The initiative was founded to grow and lift CAPTRUST's women advisors, a long-standing issue in financial services.
- Results include 27% female representation within our advisor force with 85 current female advisors, a more than 250% increase since the initiative's start.

Community Giving

Year in Review

- We raised more than \$5 million for the CAPTRUST Community Foundation (CCF).
- We expanded our support to all people in the communities we serve, not just children.
- We made grants to 211 nonprofits, including our first project grant.
- 234 colleagues volunteered for mission-focused events, including new, virtual event opportunities.

2020 Partnership Grant Recipients

- Charity of Choice (\$100,000 grant): TeamSmile
- National Grants (\$25,000 each): Note in the Pocket, Parkland C.A.R.E.S. Food Pantry, Respite Care-San Antonio

Giving Tuesday

- On Giving Tuesday (the Tuesday after Thanksgiving), we made \$10,000 donations to 45 charities across the country.
- These charities support the needs of our communities, providing housing, food, health care, and other necessities.

FIDUCIARY UPDATE

It was a light quarter for new litigation, finishing what was a very busy 2020. We highlight one recent settlement with lessons for plan sponsors as well as upcoming tax implications for participants who took distributions under the CARES Act.

TOOMEY VS. DEMOULAS SUPER MARKETS, INC.

Conservative investment strategy results in \$17.5 million settlement.

- Plaintiffs survived a motion to dismiss that led to a settlement agreement for a plan where they claimed that plan investments were too conservative and poorly invested.
- The plan did not contain any employee money; it was a profit-sharing plan funded with employer contributions only. This is notable because there have been few suits that did not involve employee money as an asset.
- All participants were invested in the same portfolio of approximately 70% fixed income and 30% equities in accordance with the plan's investment policy. The plaintiffs claimed that this one-size-fits-all strategy was inappropriate and the investment performance was abysmal.
- Settlements are not law, but they give a glimpse into the plaintiffs' bar's thought process. This suit highlights the need for a prudent process, monitoring and supervising, and being loyal to all participants.

CARES ACT DISTRIBUTIONS AND TAXES

Participants who took penalty-free coronavirus-related distributions (CRDs) will receive 1099-R forms in early 2021. Plan sponsors should be prepared for questions.

- 1099-Rs are sent for all distributions, including CRDs. Those participants who repaid a CRD before the end of 2020 will still receive a 1099-R.
- The coding on the form will depend on whether the plan sponsor allowed CRDs or not.
- Individual taxpayers are responsible for determining and claiming a distribution as a CRD.
- Individuals must file additional forms, such as Form 8914-E. These forms are the responsibility of the taxpayer, not the plan sponsor.
- Most plans rely on their trustee or custodian to produce 1099-R forms, so you will want to work with yours to answer questions.

For more Fiduciary Updates, visit [captrust.com](https://www.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.

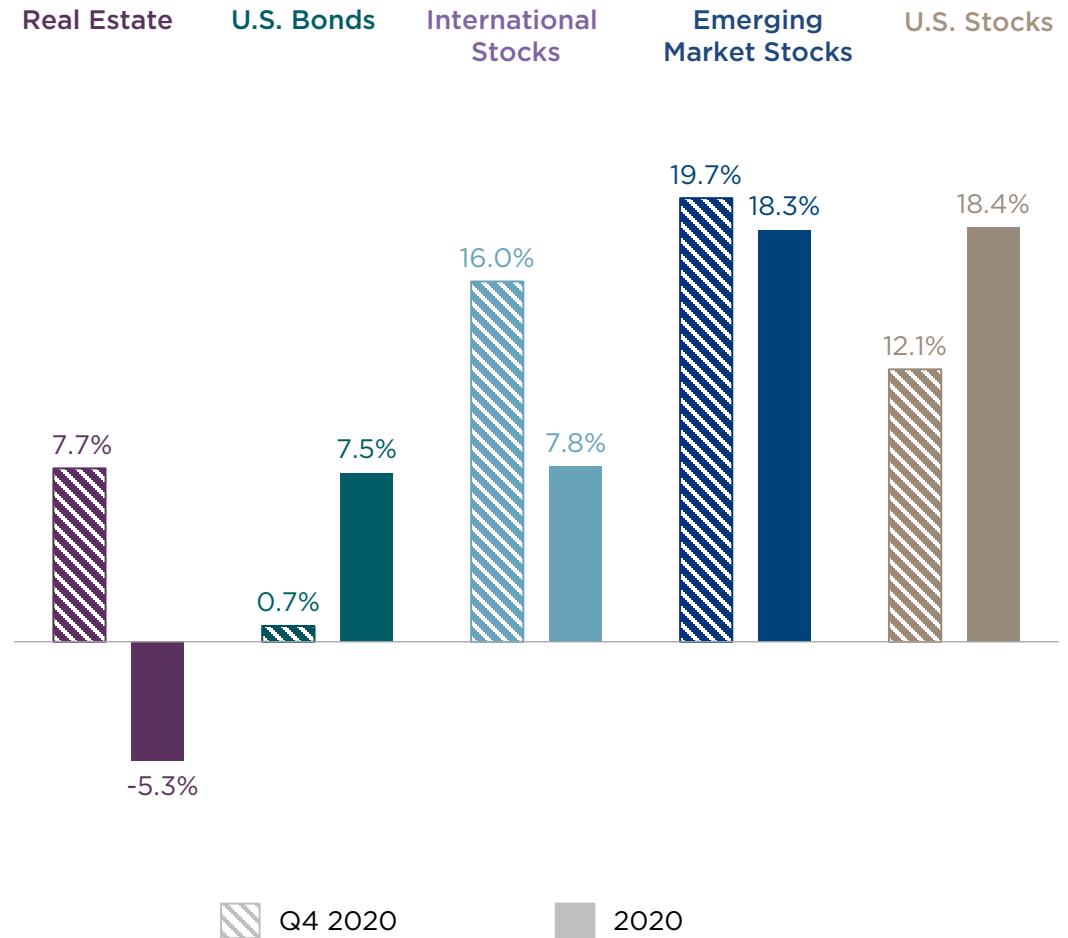
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TUMULTUOUS YEAR ENDS IN GAINS

Despite 2020’s historic ups and downs, stocks and bonds posted strong returns this year, with U.S. stocks closing out the year at all-time highs. Fiscal and monetary stimulus from governments around the world boosted households, economies, and markets even as many countries struggled to contain the COVID-19 pandemic.

- U.S. stocks posted strong gains in the fourth quarter on optimism about a speedy vaccine rollout. A deeper look reveals stark differences in performance between sectors.
- International developed and emerging market stocks rallied in the fourth quarter, outperforming U.S. stocks, and ended the year with solid gains.
- Emerging market stocks were the fourth quarter’s standout performer, benefiting from China’s post-pandemic recovery and a weaker U.S. dollar.
- Bonds played an important portfolio stabilizer role last year as interest rates fell to historically low levels amid stock market volatility.
- While real estate typically benefits from falling interest rates, that was not the case in 2020 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

	Q4 2020	YTD 2020	Last 12 Months
U.S. Stocks	12.1%	18.4%	18.4%
• Q4 Best Sector: Energy	27.8%	-33.7%	-33.7%
• Q4 Worst Sector: Real Estate	4.9%	-2.2%	-2.2%
International Stocks	16.0%	7.8%	7.8%
Emerging Market Stocks	19.7%	18.3%	18.3%

Fixed Income

	12.31.20	09.30.20	12.31.19
1-Year U.S. Treasury Yield	0.10%	0.12%	1.59%
10-Year U.S. Treasury Yield	0.93%	0.69%	1.92%
	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	10.61%	10.61%

Equities - Relative Performance by Market Capitalization and Style

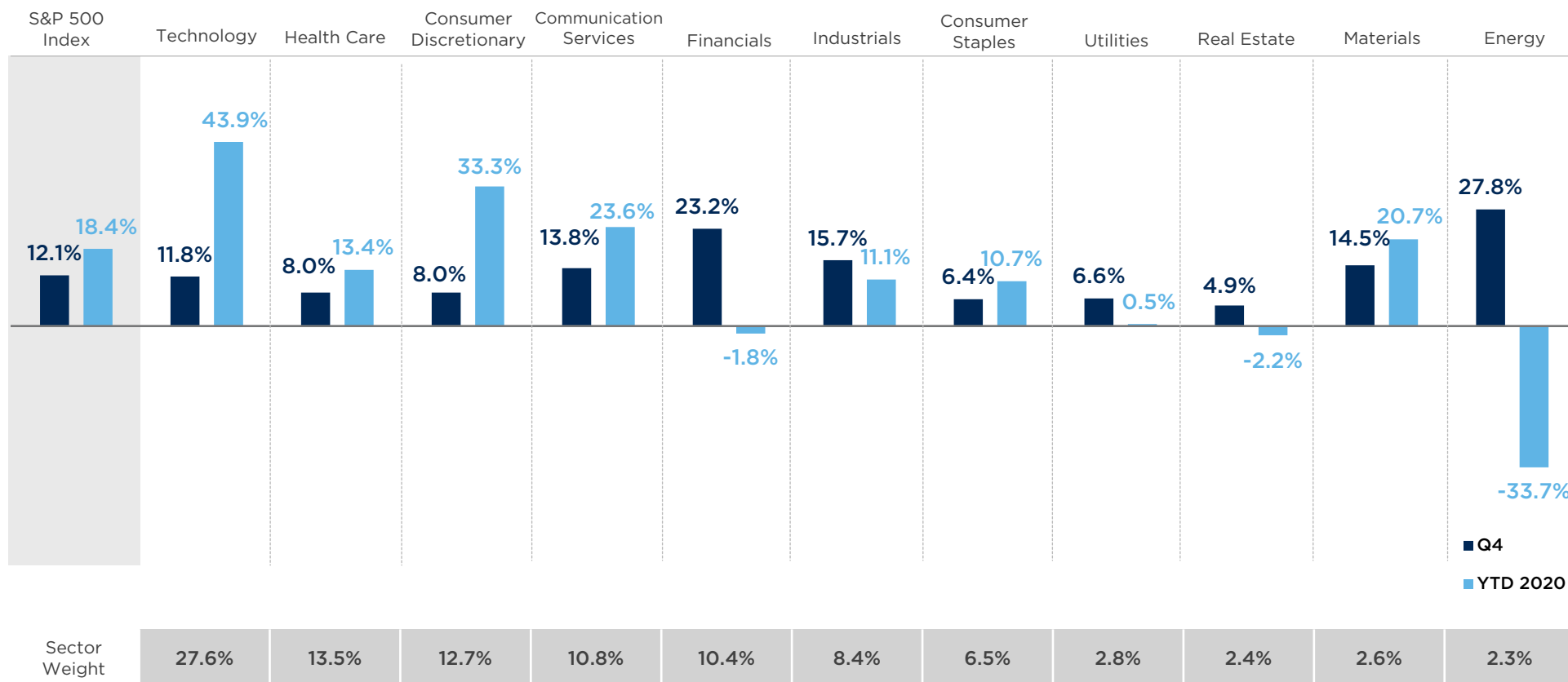
	Q4 2020			YTD 2020			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	16.3%	12.1%	11.4%	Large	2.8%	18.4%	38.5%	Large	2.8%	18.4%	38.5%
Mid	20.4%	19.9%	19.0%	Mid	5.0%	17.1%	35.6%	Mid	5.0%	17.1%	35.6%
Small	33.4%	31.4%	29.6%	Small	4.6%	20.0%	34.6%	Small	4.6%	20.0%	34.6%

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



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
September 2020	0.10%	0.13%	0.28%	0.69%	1.46%	3.08%
December 2020	0.09%	0.13%	0.36%	0.93%	1.65%	2.87%
Change	-0.01%	0.00%	0.08%	0.24%	0.19%	-0.21%

Treasury rates remained roughly unchanged for short maturities but rose across the rest of the yield curve. Mortgage rates declined modestly, providing support to the housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q4 2020	Spread	Treasury Rate	AA Spread	BBB Spread
September 2020	1.18%	6.12	0.67%	0.60%	0.58%	0.80%	1.76%
December 2020	1.12%	6.22		0.42%	0.70%	0.61%	1.24%
Change	-0.06%	0.1		-0.18%	0.12%	-0.19%	-0.52%

Rising Treasury rates weighed on performance in the fourth quarter. However, a decline in spreads more than made up for that, leading to a positive return for the quarter.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q4 2020	Spread	Treasury Rate	AA Spread	BBB Spread
September 2020	3.05%	15.12	4.92%	1.88%	1.17%	1.34%	2.32%
December 2020	2.78%	15.33		1.41%	1.37%	1.03%	1.73%
Change	-0.27%	0.21		-0.47%	0.20%	-0.31%	-0.59%

The decline in credit spreads, particularly for BBB-rated bonds, was the primary performance driver for the index. The index yield was also a meaningful contributor, outweighing the modest increase in Treasury rates.

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

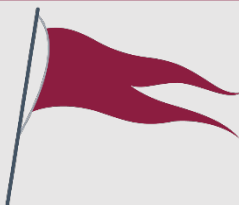
ECONOMIC OUTLOOK

Following a tumultuous year, investors face a tug-of-war between short-term risks and uncertainties and longer-term opportunities as we await the impact of widespread vaccinations. Here, we provide our perspective on the balance between these headwinds and tailwinds.

HEADWINDS

A Dangerous Winter

- December represented the most severe month since the pandemic began as colder weather and holiday gatherings moved people indoors. The emergence of new and more contagious virus strains bears watching.
- As virus cases surged and more states tightened restrictions, consumer confidence tumbled to a four-month low in December.
- Hospital capacity remains stretched in many parts of the country, risking new measures to contain the virus's spread.



Vulnerable Firms Face Risks

- Despite low borrowing costs and staggering amounts of fiscal aid, 2020 has seen the highest number of bankruptcy filings for large firms since 2009. Many firms in hard-hit sectors remain vulnerable until widespread vaccination can be achieved.

Election Impacts

- Georgia's January Senate runoff elections have led to a rare 50-50 Senate split for only the third time in U.S. history—with implications for future stimulus packages, taxes, health care, and other policies.

TAILWINDS

Vaccines on Track

- Vaccine distribution to high-priority groups is underway, although logistics and rapid administration present unique challenges.
- Vaccines are critical to solving the health crisis, which will boost businesses' confidence to hire and consumers' confidence to spend.



A Fiscal Shot in the Arm

- Although scaled back, the \$900 billion stimulus deal reached in late December still represents the second-largest package in U.S. history (after the CARES Act in mid-2020).

Household Strength

- Despite fading stimulus, consumer spending remains strong due to high levels of household savings and the wealth effects of investment portfolio gains and home price appreciation.

Fed Commitment

- After pulling out all the stops with its initial pandemic response, the Federal Reserve has made assurances that monetary support and very low interest rates will persist.

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

A FISCAL SHOT IN THE ARM

Governments across the globe opened their checkbooks at a record pace in 2020—to the tune of nearly 33% of global gross domestic product (GDP). As the crisis emerged last spring, these programs provided direct aid to struggling businesses and households, calmed jittery investors, and restored smooth functioning of markets. As they look ahead to 2021, policymakers must strike a balance to avoid removing support too soon while being mindful of swelling debt and deficits.

Fiscal and Monetary Stimulus (February to December 2020)

Region	Potential Central Bank Liquidity Injection		Potential Government Fiscal Stimulus		Total Monetary and Fiscal Stimulus	
	\$ Trillion	% of GDP	\$ Trillion	% of GDP	\$ Trillion	% of GDP
U.S.	\$6.21	29.0%	\$4.19	19.6%	\$10.40	48.5%
Eurozone	\$2.38	17.9%	\$4.27	32.0%	\$6.65	49.9%
Japan	\$1.03	20.0%	\$2.79	54.1%	\$3.82	74.1%
UK	\$0.57	20.7%	\$0.59	21.6%	\$1.16	42.3%
China	\$1.43	10.0%	\$1.22	8.4%	\$2.64	18.4%
Others*	\$0.94		\$2.85		\$3.79	
Total	\$12.56	14.5%	\$15.91	18.4%	\$28.47	32.9%

OBSERVATIONS

- Although U.S. stimulus efforts far surpassed the response from any prior domestic crisis, they were in line with the rest of the developed world as a percentage of GDP.
- Government borrowing and spending on this scale leads to questions about future inflation.
- Pandemics are deflationary, and we don't expect wage inflation until unemployment falls significantly. So far, we have seen inflation mostly in asset prices, including homes and stock portfolios.
- However, the imprecise impact of government stimulus means that a policy overshoot could lead to higher inflation in the intermediate term.

Source: Cornerstone Macro

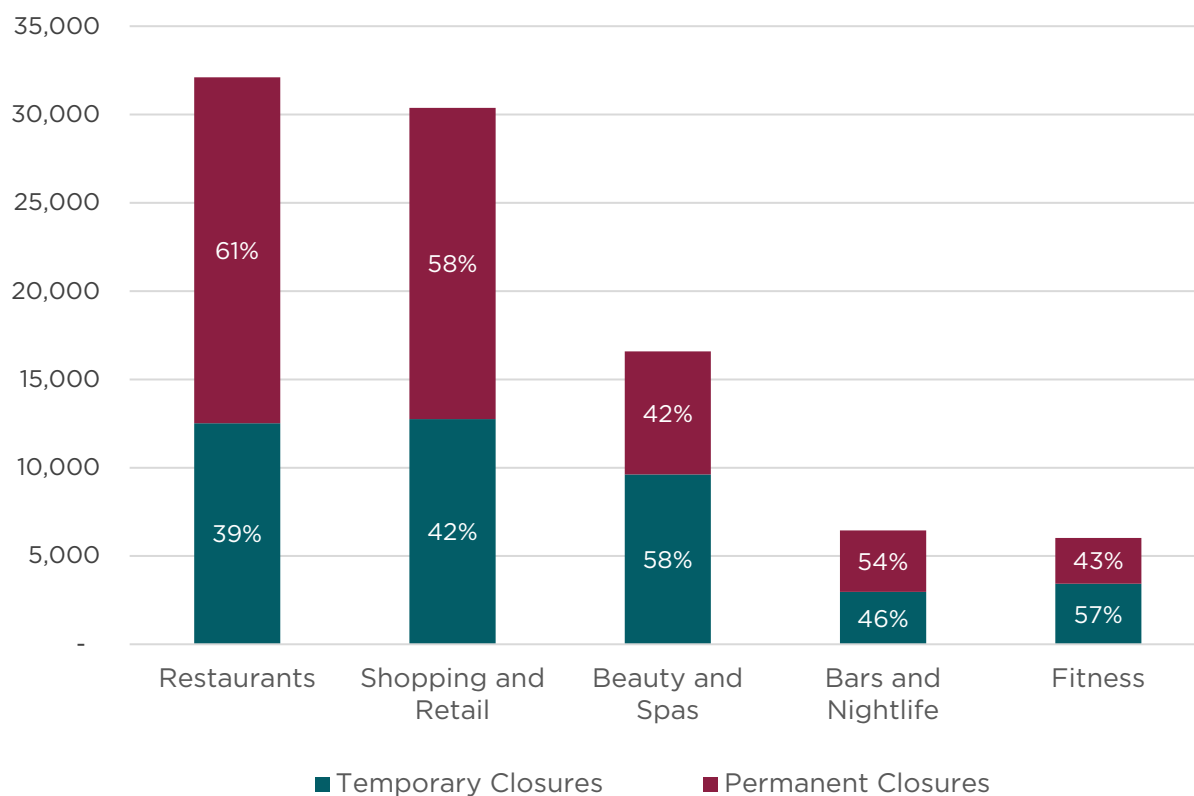
*Others includes rest of world, World Bank, International Monetary Fund, and Asian Development Bank



CLOSED FOR BUSINESS

2020 was a brutal year for business closures. In addition to the high-profile bankruptcies of national firms like Neiman Marcus, J.C. Penney, and Brooks Brothers, scores of beloved neighborhood restaurants, bars, stores, gyms, and other local businesses were unable to withstand pandemic lockdowns and capacity restrictions, increasing the risk of longer-term economic scarring and a slower jobs recovery.

Business Closures by Category



Source: Yelp, data through 08.31.2020

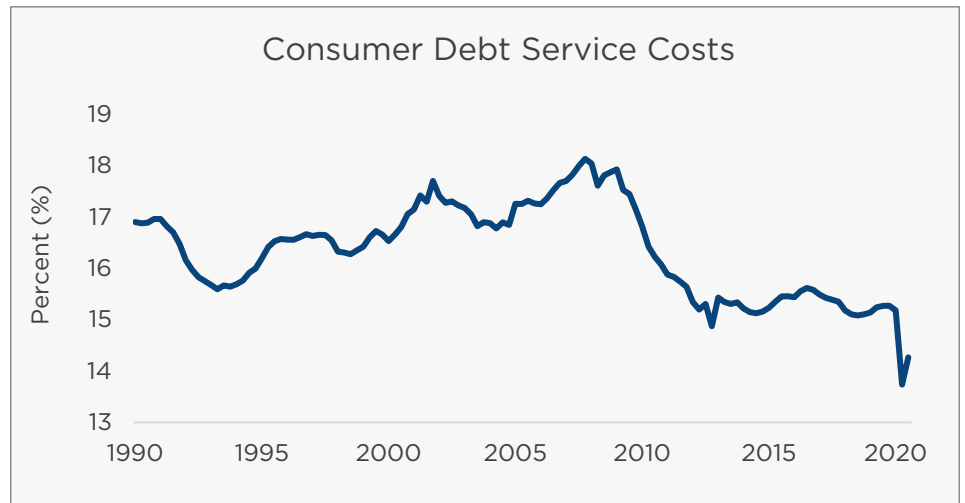
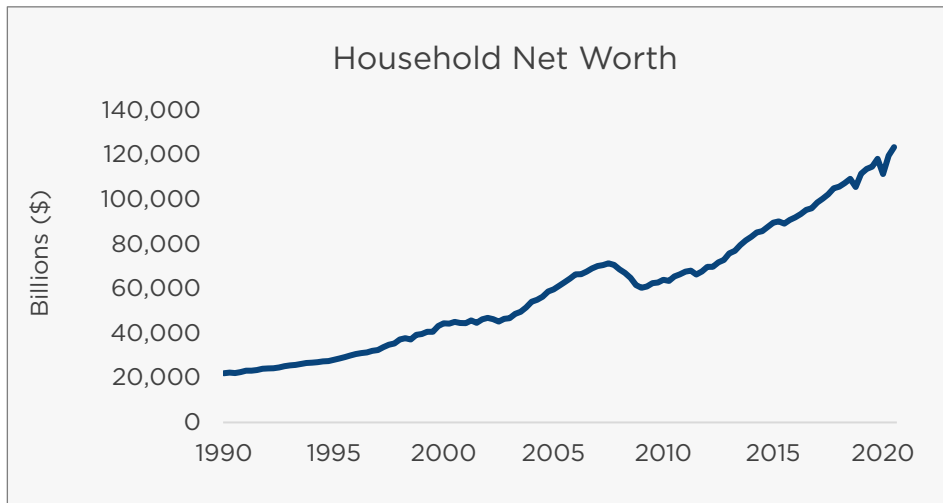
OBSERVATIONS

- Restaurants have been the hardest-hit category, with an estimated 32,000 restaurants reported as closed on the local business website Yelp through the end of August, with the majority indicated as permanent closures.
- States with the largest number of business closures included California, Texas, Florida, and New York.
- On the bright side, Yelp reports that nearly 6,500 restaurant and food businesses opened in the month of September, on par with the level of openings over the past two years.
- The entrepreneurial spirit is alive and well, with pandemic-altered business models, such as expanded outdoor dining and order-ahead menus, taking hold.



CONSUMER STRONG, BUT UNEVEN

As the U.S. economy begins to emerge from the deep but short recession triggered by pandemic lockdowns, the relative strength of the U.S. consumer could be a recovery accelerant. With soaring home prices and investment portfolios and low energy and borrowing costs, households that avoid the loss of jobs, income, and businesses find themselves far stronger than typical at this stage of the business cycle.



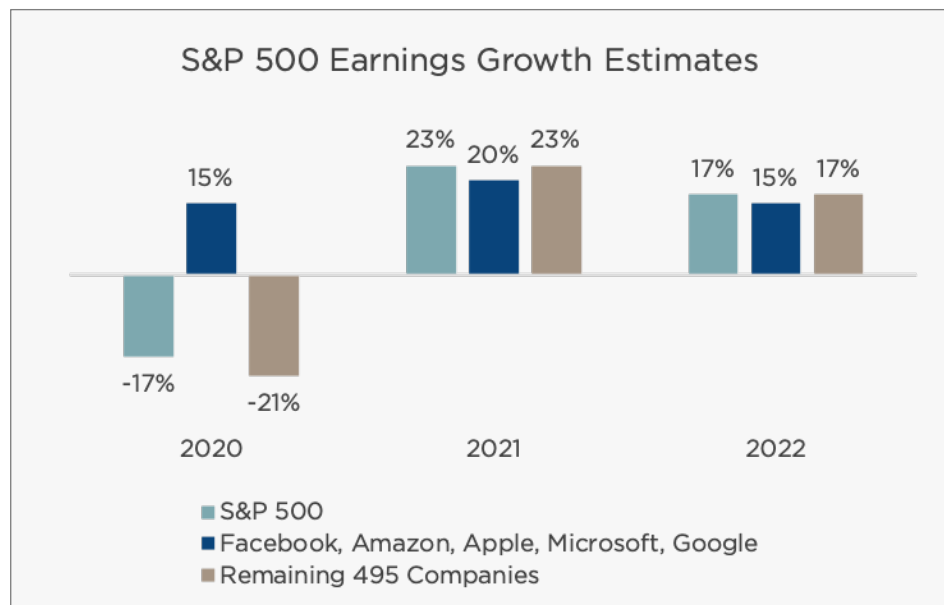
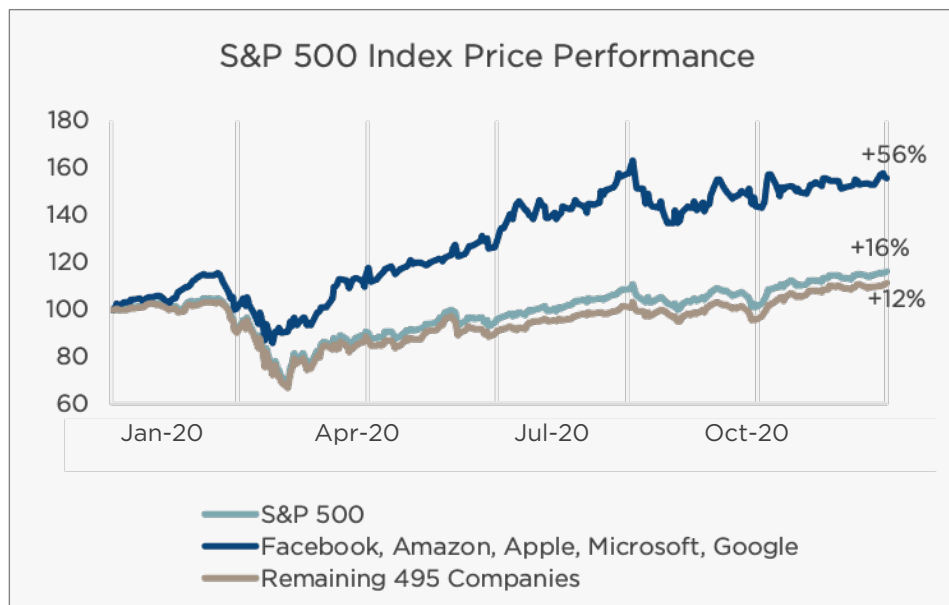
OBSERVATIONS

- Household net worth has reached all-time highs as stock prices reached new highs and real estate prices surpassed levels last seen during the real estate bubble that preceded the last recession.
- Meanwhile, lower levels of debt, low interest rates, and lower energy bills have increased consumers’ free cash flow to all-time highs.
- Unfortunately, the picture is far less rosy for lower-income households, which have been disproportionately affected by service-sector job losses. Millions of Americans enter 2021 jobless, more indebted, and at risk of losing their homes, which will exacerbate the income and wealth gaps that exist between the richest and poorest Americans.

Sources: Federal Reserve, Bloomberg, Cornerstone Macro. Consumer Debt Service Costs reflects the Federal Reserve financial obligations ratio, which is the ratio of household debt payments and other financial obligations to total disposable income.

A CONCENTRATED RECOVERY, POISED TO WIDEN

A key attribute of the K-shaped stock market recovery in 2020 has been the stark difference in earnings and price returns between a small number of large technology firms that benefited from the rush to work from home compared to the broader market. But with widespread vaccinations set to provide relief to some of the hardest-hit sectors, the earnings outlook for 2021 and beyond suggests a broadening recovery.



OBSERVATIONS

- Five members of the S&P 500 Index—Facebook, Amazon, Apple, Microsoft, and Alphabet (Google)—generated a staggering 2020 stock price return of 56% as technology adoption was accelerated by the pandemic.
- Stocks of the remaining 495 index constituents returned a more meager 12%.
- However, we expect earnings growth for those companies left behind to exceed the work-from-home winners in 2021 and 2022.
- With price-to-earnings multiples now at the high end of the historical range, broad-based earnings growth stands to boost investor comfort as stocks grow into their valuations.

Source: Bloomberg. Prices normalized to 100 as of 12.31.19

ASSET CLASS RETURNS

Period Ending 12.31.20 | Q4 20

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	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 38.49%
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 35.59%
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%	Small-Cap Growth 34.63%
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%	International Equities 8.28%
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%	Fixed Income 7.51%
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%	Mid-Cap Value 4.96%
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%	Small-Cap Value 4.63%
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%	Large-Cap Value 2.80%
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%	Cash 0.67%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



INDEX PERFORMANCE

Period Ending 12.31.20 | Q4 20

INDEXES	Q4 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.67%	1.61%	1.20%	0.64%
Bloomberg Barclays Government 1-3 Year	0.05%	3.14%	3.59%	1.58%	0.45%	0.87%	0.57%	3.14%	2.77%	1.92%	1.32%
Bloomberg Barclays Intermediate Govt	-0.22%	5.73%	5.20%	1.43%	1.14%	1.05%	1.18%	5.73%	4.10%	2.89%	2.46%
Bloomberg Barclays Muni Bond	1.82%	5.21%	7.54%	1.28%	5.45%	0.25%	3.30%	5.21%	4.64%	3.91%	4.63%
Bloomberg Barclays Intermediate Govt/Credit	0.48%	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%	6.43%	4.67%	3.64%	3.11%
Bloomberg Barclays Intermediate Credit	1.55%	7.08%	9.52%	0.01%	3.67%	3.68%	0.90%	7.08%	5.46%	4.74%	4.18%
Bloomberg Barclays Aggregate Bond	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Bloomberg Barclays Corporate IG Bond	3.05%	9.89%	14.54%	-2.51%	6.42%	6.11%	-0.68%	9.89%	7.06%	6.74%	5.63%
Bloomberg Barclays High Yield	6.45%	7.11%	14.32%	-2.08%	7.50%	17.13%	-4.47%	7.11%	6.24%	8.59%	6.80%
Bloomberg Barclays Global Aggregate	3.28%	9.20%	6.84%	-1.20%	7.39%	2.09%	-3.15%	9.20%	4.85%	4.79%	2.83%
Bloomberg Barclays U.S. Long Corporate	5.14%	13.94%	23.89%	-7.24%	12.09%	10.97%	-4.61%	13.94%	9.40%	10.25%	8.25%
S&P 500	12.15%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	18.40%	14.18%	15.22%	13.88%
Dow Jones Industrial Average	10.73%	9.72%	25.34%	-3.48%	28.11%	16.50%	0.21%	9.72%	9.90%	14.65%	12.97%
NASDAQ Composite	15.41%	43.64%	35.23%	-3.88%	28.24%	7.50%	5.73%	43.64%	23.13%	20.81%	17.12%
Russell 1000 Value	16.25%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	2.80%	6.07%	9.74%	10.50%
Russell 1000	13.69%	20.96%	31.43%	-4.78%	21.69%	12.05%	0.92%	20.96%	14.82%	15.60%	14.01%
Russell 1000 Growth	11.39%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	38.49%	22.99%	21.00%	17.21%
Russell Mid-Cap Value Index	20.43%	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%	4.96%	5.37%	9.73%	10.49%
Russell Mid-Cap Index	19.91%	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	17.10%	11.61%	13.40%	12.41%
Russell Mid-Cap Growth Index	19.02%	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%	35.59%	20.50%	18.66%	15.04%
MSCI EAFE	16.09%	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	8.28%	4.79%	7.97%	6.00%
MSCI ACWI ex U.S.	17.08%	11.13%	22.13%	-13.78%	27.77%	5.01%	-5.25%	11.13%	5.38%	9.44%	5.40%
Russell 2000 Value	33.36%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.63%	3.72%	9.65%	8.66%
Russell 2000	31.37%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Growth	29.61%	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%	34.63%	16.20%	16.36%	13.48%
MSCI Emerging Markets	19.77%	18.69%	18.90%	-14.25%	37.75%	11.60%	-14.60%	18.69%	6.56%	13.22%	4.00%
Dow Jones U.S. Real Estate Index	7.72%	-5.29%	28.92%	-4.03%	9.84%	7.56%	2.14%	-5.29%	5.43%	6.72%	8.73%
HFRI Absolute Return Index	2.24%	2.72%	4.37%	-0.49%	3.39%	0.31%	2.86%	2.72%	2.18%	2.04%	1.44%
Consumer Price Index (Inflation)	0.60%	1.29%	2.29%	1.94%	2.12%	2.08%	0.64%	1.29%	1.84%	1.94%	1.73%
BLENDED BENCHMARKS	Q4 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.30%	10.87%	14.96%	-1.55%	8.93%	5.00%	0.92%	10.87%	7.86%	7.49%	6.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.65%	11.56%	16.79%	-2.44%	10.90%	5.43%	0.95%	11.56%	8.32%	8.25%	7.26%
35% S&P 500/15% MSCI EAFE/50% BB Agg	7.00%	12.18%	18.63%	-3.34%	12.90%	5.85%	0.97%	12.18%	8.76%	8.98%	7.89%
40% S&P 500/20% MSCI EAFE/40% BB Agg	8.34%	12.75%	20.48%	-4.25%	14.93%	6.26%	0.96%	12.75%	9.16%	9.70%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.69%	13.25%	22.33%	-5.17%	16.99%	6.65%	0.93%	13.25%	9.52%	10.39%	9.09%
60% S&P 500/40% Bloomberg Barclays Agg	7.54%	14.73%	22.18%	-2.35%	14.21%	8.31%	1.28%	14.73%	11.03%	11.11%	10.02%

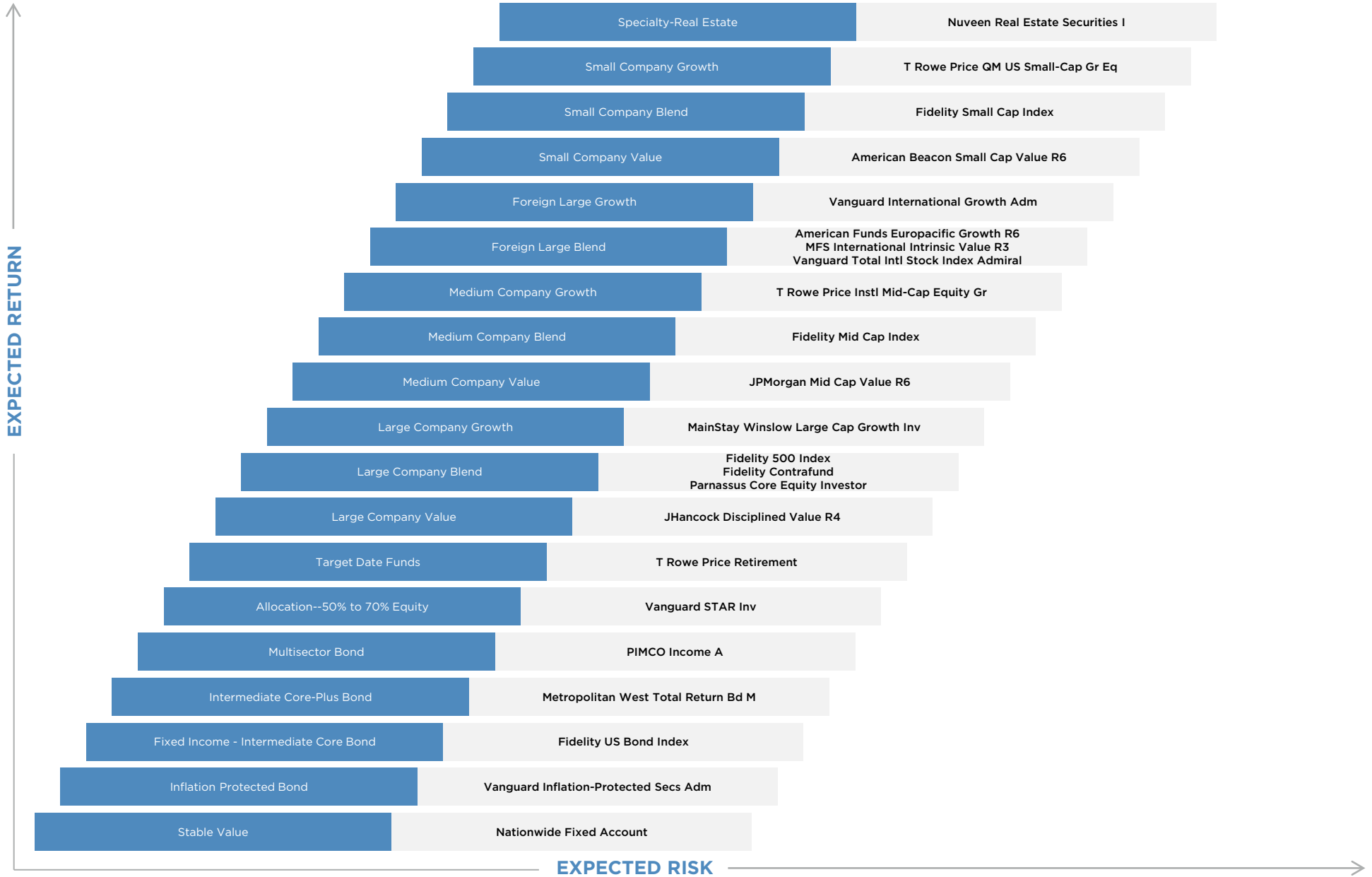
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The 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 5: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	



Livingston County 457 Deferred Compensation Plan - Nationwide



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Nationwide

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2019	(%)	CURRENT	(%)
Cash	Cash	\$453,183	1.95%	\$492,569	1.87%
Stable Value	Nationwide Fixed Account	\$5,793,958	24.98%	\$6,411,067	24.31%
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	\$111,314	0.48%	\$156,825	0.59%
Fixed Income - Intermediate Core Bond	Fidelity US Bond Index	\$390,521	1.68%	\$426,546	1.62%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	\$783,690	3.38%	\$829,603	3.15%
Multisector Bond	PIMCO Income A	\$329,831	1.42%	\$344,724	1.31%
Allocation--50% to 70% Equity	Vanguard STAR Inv	\$257,258	1.11%	\$320,480	1.22%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2005	\$19,852	0.09%	\$19,053	0.07%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2010	\$11,776	0.05%	\$12,523	0.05%
Target Date 2015 Aggressive	T Rowe Price Retirement 2015	\$157,195	0.68%	\$80,442	0.31%
Target Date 2020 Aggressive	T Rowe Price Retirement 2020	\$384,862	1.66%	\$384,532	1.46%
Target Date 2025 Aggressive	T Rowe Price Retirement 2025	\$735,611	3.17%	\$804,267	3.05%
Target Date 2030 Aggressive	T Rowe Price Retirement 2030	\$642,697	2.77%	\$812,604	3.08%
Target Date 2035 Aggressive	T Rowe Price Retirement 2035	\$473,574	2.04%	\$592,744	2.25%
Target Date 2040 Aggressive	T Rowe Price Retirement 2040	\$315,190	1.36%	\$379,709	1.44%
Target Date 2045 Aggressive	T Rowe Price Retirement 2045	\$136,551	0.59%	\$207,458	0.79%
Target Date 2050 Aggressive	T Rowe Price Retirement 2050	\$16,380	0.07%	\$27,046	0.10%
Target Date 2055 Aggressive	T Rowe Price Retirement 2055	\$272,037	1.17%	\$47,266	0.18%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Nationwide

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Aggressive	T Rowe Price Retirement 2060	\$15,967	0.07%	\$23,512	0.09%
Large Company Value	JHancock Disciplined Value R4	\$973,536	4.20%	\$1,002,947	3.80%
Large Company Blend	Fidelity 500 Index	\$888,180	3.83%	\$767,198	2.91%
Large Company Blend	Fidelity Contrafund	\$2,666,824	11.50%	\$3,439,188	13.04%
Large Company Blend	Parnassus Core Equity Investor	\$963,481	4.15%	\$1,111,084	4.21%
Large Company Growth	MainStay Winslow Large Cap Growth Inv	\$2,055,493	8.86%	\$2,565,992	9.73%
Medium Company Value	JPMorgan Mid Cap Value R6	\$476,880	2.06%	\$444,162	1.68%
Medium Company Blend	Fidelity Mid Cap Index	\$274,757	1.18%	\$312,673	1.19%
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	\$661,752	2.85%	\$848,888	3.22%
Foreign Large Blend	American Funds Europacific Growth R6	\$474,801	2.05%	\$275,355	1.04%
Foreign Large Blend	MFS International Intrinsic Value R3	\$580,586	2.50%	\$514,678	1.95%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$55,297	0.24%	\$279,374	1.06%
Foreign Large Growth	Vanguard International Growth Adm	\$139,923	0.60%	\$636,651	2.41%
Small Company Value	American Beacon Small Cap Value R6	\$103,225	0.44%	\$145,676	0.55%
Small Company Blend	Fidelity Small Cap Index	\$223,555	0.96%	\$212,875	0.81%
Small Company Growth	T Rowe Price QM US Small-Cap Gr Eq	\$1,209,402	5.21%	\$1,269,019	4.81%
Specialty-Real Estate	Nuveen Real Estate Securities I	\$149,598	0.64%	\$168,471	0.64%
TOTALS		\$23,198,737	100%	\$26,367,199	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.20 | Q4 20

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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	●	●	●	●	●	●	●	●	●	●	●	97
Intermediate Core-Plus Bond Metropolitan West Total Return Bd M	●	●	●	▼	●	●	●	●	●	●	●	95
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	●	●	●	●	●	●	●	●	●	●	●	94
Medium Company Value JPMorgan Mid Cap Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	73

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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CONTINUED...

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



Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Medium Company Growth T Rowe Price Instl Mid-Cap Equity Gr	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	76
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Blend MFS International Intrinsic Value R3	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Growth Vanguard International Growth Adm	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Value American Beacon Small Cap Value R6	●	▼	●	●	●	●	●	●	●	●	●	88
Small Company Growth T Rowe Price QM US Small-Cap Gr Eq	▼	●	▼	▼	●	●	▼	▼	●	●	●	81
Specialty-Real Estate Nuveen Real Estate Securities I	▼	▼	▼	▼	●	●	▼	▼	●	▼	▼	77

LEGEND

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

TARGET DATE INVESTMENTS

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

CAPITAL PRESERVATION INVESTMENTS






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

CONTINUED...

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



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.

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



Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENTS IN DISTINCT ASSET CLASSES

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

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



FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Beacon Small Cap Value</p>	<p>John Harloe of Barrow Hanley no longer serves as a portfolio manager to the American Beacon Small Cap Value Fund.</p> <p>Franklin has acquired the parent company of Brandywine, a sub-advisor to the American Beacon Small Cap Value Fund. Brandywine is now a wholly owned subsidiary of Franklin.</p>
<p>John Hancock Disciplined Value</p>	<p>The strategy lagged its benchmark and peer group through the first nine months of 2020 as the growth-driven market was a headwind. However, Q4 performance showed improvement and the strategy was in the top quartile of the peer group. The strategy benefitted from a change in market leadership towards more cyclical/value stocks and away from higher growth, higher valuation stocks. The team took numerous portfolio actions in the first half of 2020, which positioned the strategy well when its approach came back into favor in Q4. The team took advantage of the Q1 2020 sell-off to upgrade portfolio quality without sacrificing valuation. We are encouraged by the strategy's Q4 performance, as the market backdrop has finally become more conducive to the team's investment philosophy. While the strategy has faced a challenging period of performance in recent years, we do not believe there are any underlying issues with the investment process or team. Thus, we believe that clients currently holding the strategy should continue to do so.</p>
<p>Parnassus Core Equity</p>	<p>Lori Keith was promoted to director of research at Parnassus. She will continue to co-manage the firm's mid-cap strategy.</p>



FUND MANAGEMENT ITEMS	COMMENTARY
T. Rowe Price Mid Cap Growth	<p>Don Easley and Ashley Woodruff have been named associate portfolio managers on the T. Rowe Price U.S. Mid Cap Growth strategy. Mr. Easley and Ms. Woodruff join John Wakeman in support of Lead Portfolio Manager Brian Berghuis on the strategy.</p> <p>High growth, high valuation stocks led the market for much of 2020, which was a headwind for the strategy's growth-at-a-reasonable-price (GARP) approach. Aside from the valuation headwind, several other factors weighed on performance: 1) an underweight position and negative stock selection in technology (less exposure to software), 2) stock selection in consumer discretionary (leisure stocks), and 3) stock selection in healthcare (less exposure in biotech). 2019-2020 is the first period in the last decade that the strategy has significantly lagged the benchmark and peer group. 2020 was a very unusual year in the market, given the significant outperformance of higher valuation stocks. We do not believe there are any underlying issues with the investment team or process. Instead, the strategy's approach has been out of favor in the market. PM Brian Berghuis has guided the strategy through multiple market cycles since 1992, which gives him a good perspective. Brian's investment discipline has been rewarded in past market cycles and we believe that will be the case again this time. Thus, we believe that clients currently holding the strategy should continue to do so.</p>
Vanguard International Growth	<p>Effective 12/31/2020, we changed 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.</p>

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FUND MANAGEMENT ITEMS	COMMENTARY
T Rowe Price Retirement	<p>T. Rowe Price launched 2065 vintage funds for the Retirement and Target series on 10/15/2020. 2065 vintages were also launched for the CIT versions of both target date series.</p> <p>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.</p> <p>T. Rowe Price is in the process of making 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. The expected completion of these changes is in 2022.</p>

FUND FIRM ITEMS	COMMENTARY
<p>Nuveen Asset Management</p>	<p>Roger Ferguson, president and CEO of TIAA, Nuveen's parent company, has announced his intention to retire on March 31, 2021.</p> <p>Tom Franks, head of Global Equities Portfolio Management, has left the firm. Saira Malik, Nuveen Global Equities CIO, has assumed Tom's personnel management responsibilities.</p> <p>Michael Ainge, group head of Research for Nuveen's Leveraged Finance team and portfolio manager for some funds, recently left the firm. James Kim, head of Research at Symphony, now leads the newly combined Leveraged Finance Research team.</p> <p>As a result of the combination of Symphony and Nuveen's leveraged finance team, Jenny Rhee, head of High Yield at Symphony, has left the firm. Kevin Lorenz, a senior portfolio manager, is now head of High Yield for the combined group.</p> <p>TIAA has combined Symphony, one of the firm's subsidiary, with Nuveen's Leverage Finance team. The resulting group has more than 50 investment professionals and over \$30 billion in AUM.</p> <p>Bill Martin, CIO of Global Fixed Income, recently retired from Nuveen. He has been succeeded by Anders Persson, currently head of Global Fixed Income Portfolio Management.</p> <p>TIAA offered a voluntary separation program to its employees that resulted in a 10% total reduction in its workforce. The reduction was only 4-5% within Nuveen, the firm's investment arm.</p> <p>Adam Cao, head of Quantitative Strategies, recently departed the firm as part of the absorption of Nuveen's quantitative capabilities into the broader investment team.</p>
<p>MFS Family of Funds</p>	<p>Effective 3/1/2022, Executive Chair Robert Manning will retire from MFS. At that time, CEO Michael Roberge will become executive chair and retain his role as CEO.</p> <p>Effective September 30, 2021, MFS Co-CIO of Equity for the Americas Kevin Beatty will retire. The other members of the MFS Co-CIO leadership team will remain in place.</p>



FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>John James recently assumed leadership of Vanguard’s Institutional Investor Group. He replaces Martha King who has moved to Infosys to head its Mid-Atlantic Retirement Services Center of Excellence and serve as the firm’s chief client officer. This move is part of Vanguard’s recently announced partnership with Infosys.</p>
PIMCO	<p>PIMCO offered a voluntary separation program to its employees that resulted in less than a 2% reduction in its workforce.</p>
T. Rowe Price	<p>T. Rowe Price is splitting its investment research group into two separate and independent groups. Over the next 18 months, finishing in Q2 2022, T. Rowe Price will transition six existing strategies, including portfolio management, research, and trading teams to a new investment advisor it is forming called T. Rowe Price Investment Management. This new group will remain entirely separate from the legacy group T. Rowe Price Associates. As a result of this change, the two groups will operate independently, meaning they will not share investment research, resources, or portfolio management responsibilities.</p> <p>Nick Slater co-head of Global Consultant Relations with Chip Wendler, recently assumed full leadership of the team as Chip stepped down from this role.</p> <p>Anthony Gallo was named chief risk officer for T. Rowe Price, succeeding Ric Weible who became director of Operations for U.S. Equity.</p> <p>Hugh McGuirk, head of the Municipal Bond team, member of the Fixed Income Steering Committee, and portfolio manager announced his intention to retire on 12/31/2021. Jim Murphy will succeed Hugh as head of the Municipal Bond team on 9/30/2021.</p> <p>Chris Alderson, head of International Equity and co-head of Global Equity has retired from T. Rowe Price. Justin Thompson, CIO of International Equity and lead portfolio manager of the International Small-Cap Equity and International Discovery strategies, have succeeded Mr. Alderson as head of International Equity. Mr. Thompson also joined the Management Committee.</p>



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FUND FIRM ITEMS	COMMENTARY
FMR Corporation	<p>FMR was previously named a defendant in an ERISA class action lawsuit on behalf of the Fidelity Retirement Savings Plan as well as a class of former Fidelity employees who participated in the plan. The suit alleges that the Plan's fiduciaries breached their duties by offering participants investment options that performed poorly, were too expensive, and/or benefited Fidelity. The parties have reached a settlement in principle that has been preliminarily approved by the Court.</p> <p>Jamie Pagliocco has succeeded Nancy Prior as president, Fidelity Fixed Income. As previously communicated, Ms. Prior announced her retirement plans in 2019. This transition was completed in 2020. Catriona Martin has succeeded Mr. Pagliocco in his previous role as co-CIO of bonds.</p> <p>Brian Hogan, head of Fidelity's Investment Solutions and Innovation Group, has retired.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Catriona Martin has been promoted to co-CIO.</p>

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q4 '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	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.67%	1.60%	1.20%	0.64%
Hueler Stable Value Index (gross)	0.51%	2.25%	2.52%	2.26%	1.95%	1.79%	1.77%	2.25%	2.34%	2.15%	2.10%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	1.62%	10.96%	8.16%	-1.39%	2.91%	4.62%	-1.69%	10.96%	5.77%	4.96%	3.69%
BBgBarc US Treasury US TIPS TR USD	1.62%	10.99%	8.43%	-1.26%	3.01%	4.68%	-1.44%	10.99%	5.92%	5.08%	3.81%
Inflation Protected Bond Universe	2.06%	9.65%	7.30%	-1.64%	2.48%	4.47%	-2.20%	9.65%	5.02%	4.35%	2.97%
FIXED INCOME - INTERMEDIATE CORE BOND											
Fidelity US Bond Index	0.75%	7.80%	8.48%	0.01%	3.50%	2.52%	0.63%	7.80%	5.36%	4.41%	3.82%
BBgBarc Aggregate Bond Index	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Intermediate Core Bond Universe	1.04%	7.85%	8.19%	-0.45%	3.30%	2.66%	-0.01%	7.85%	5.15%	4.30%	3.72%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd M	1.15%	8.79%	8.94%	-0.06%	3.10%	2.32%	-0.05%	8.79%	5.80%	4.56%	4.49%
BBgBarc Aggregate Bond Index	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Intermediate Core Plus Bond Universe	2.03%	8.49%	9.00%	-0.71%	4.28%	3.92%	-0.51%	8.49%	5.48%	4.89%	4.25%
MULTISECTOR BOND											
PIMCO Income A	4.36%	5.38%	7.62%	0.18%	8.17%	8.29%	2.22%	5.38%	4.35%	5.88%	6.94%
BBgBarc Aggregate Bond Index	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Multisector Bond Universe	4.32%	5.43%	10.07%	-1.85%	6.49%	7.37%	-1.95%	5.43%	4.35%	5.36%	4.70%

*ANNUALIZED

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INVESTMENT NAME	Q4 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
ALLOCATION--50% TO 70% EQUITY											
Vanguard STAR Inv	12.61%	21.43%	22.21%	-5.34%	18.33%	6.55%	-0.15%	21.43%	11.99%	12.11%	9.88%
60% S&P 500, 40% BBgBarc Agg	7.56%	15.37%	22.11%	-2.26%	14.26%	8.21%	1.20%	15.37%	11.25%	11.23%	10.12%
Allocation--50% to 70% Equity Universe	10.01%	12.19%	19.31%	-5.90%	13.96%	7.12%	-1.72%	12.19%	8.11%	9.15%	8.05%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement 2005	7.40%	11.24%	15.08%	-3.26%	10.67%	6.72%	-0.75%	11.24%	7.39%	7.90%	6.54%
T Rowe Price Retirement 2010	8.07%	11.90%	16.16%	-3.61%	11.66%	7.11%	-0.76%	11.90%	7.80%	8.42%	7.04%
Morningstar Lifetime Aggressive 2010 Index	8.88%	12.46%	17.62%	-4.03%	12.78%	7.81%	-1.70%	12.46%	8.28%	9.07%	7.60%
2000-2010 Aggressive	7.26%	11.27%	15.33%	-3.69%	11.01%	6.19%	-1.04%	11.27%	7.33%	7.91%	6.68%
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement 2015	8.82%	12.57%	17.40%	-4.17%	13.34%	7.31%	-0.58%	12.57%	8.19%	9.02%	7.75%
Morningstar Lifetime Aggressive 2015 Index	9.74%	13.13%	19.08%	-4.69%	14.17%	8.36%	-1.86%	13.13%	8.69%	9.70%	8.12%
2015 Aggressive	7.26%	11.63%	15.70%	-4.61%	12.13%	6.35%	-0.87%	11.63%	7.19%	7.99%	7.00%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement 2020	9.66%	13.19%	19.37%	-4.94%	15.74%	7.41%	-0.31%	13.19%	8.70%	9.81%	8.47%
Morningstar Lifetime Aggressive 2020 Index	10.83%	13.48%	20.68%	-5.45%	15.85%	9.04%	-2.05%	13.48%	9.00%	10.34%	8.67%
2020 Aggressive	8.50%	12.09%	17.55%	-4.72%	14.20%	6.75%	-0.83%	12.09%	7.87%	8.88%	7.72%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement 2025	11.00%	14.69%	20.95%	-5.62%	17.68%	7.55%	-0.17%	14.69%	9.40%	10.63%	9.16%
Morningstar Lifetime Aggressive 2025 Index	12.22%	13.51%	22.45%	-6.34%	17.73%	9.82%	-2.28%	13.51%	9.19%	10.97%	9.18%
2025 Aggressive	9.87%	13.71%	19.49%	-5.62%	16.12%	7.23%	-0.47%	13.71%	8.64%	9.81%	8.47%

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INVESTMENT NAME	Q4 '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	12.35%	15.90%	22.48%	-6.28%	19.45%	7.69%	-0.02%	15.90%	9.98%	11.34%	9.76%
Morningstar Lifetime Aggressive 2030 Index	13.80%	13.26%	24.11%	-7.27%	19.48%	10.54%	-2.54%	13.26%	9.24%	11.48%	9.52%
2030 Aggressive	11.02%	13.05%	20.88%	-6.42%	17.14%	6.63%	-1.06%	13.05%	8.54%	9.81%	8.46%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement 2035	13.53%	17.05%	23.70%	-6.87%	20.88%	7.64%	0.13%	17.05%	10.48%	11.90%	10.20%
Morningstar Lifetime Aggressive 2035 Index	15.19%	12.91%	25.28%	-8.04%	20.68%	11.01%	-2.78%	12.91%	9.16%	11.75%	9.64%
2035 Aggressive	12.38%	15.52%	22.75%	-7.09%	19.64%	7.86%	-0.62%	15.52%	9.62%	11.19%	9.53%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement 2040	14.56%	18.11%	24.68%	-7.32%	22.02%	7.63%	0.17%	18.11%	10.93%	12.38%	10.54%
Morningstar Lifetime Aggressive 2040 Index	16.06%	12.74%	25.78%	-8.50%	21.23%	11.20%	-2.97%	12.74%	9.07%	11.83%	9.59%
2040 Aggressive	13.81%	15.58%	24.03%	-7.75%	20.69%	7.95%	-1.25%	15.58%	9.81%	11.51%	9.68%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement 2045	15.23%	18.65%	25.39%	-7.57%	22.41%	7.69%	0.17%	18.65%	11.20%	12.63%	10.67%
Morningstar Lifetime Aggressive 2045 Index	16.43%	12.71%	25.80%	-8.72%	21.41%	11.21%	-3.11%	12.71%	8.98%	11.81%	9.49%
2045 Aggressive	14.33%	16.62%	25.10%	-8.23%	21.39%	8.11%	-1.42%	16.62%	10.21%	11.93%	9.89%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement 2050	15.29%	18.68%	25.32%	-7.58%	22.38%	7.71%	0.19%	18.68%	11.19%	12.62%	10.67%
Morningstar Lifetime Aggressive 2050 Index	16.57%	12.67%	25.69%	-8.86%	21.53%	11.20%	-3.26%	12.67%	8.88%	11.77%	9.36%
2050 Aggressive	14.71%	15.79%	25.66%	-8.52%	21.47%	7.11%	-1.21%	15.79%	10.00%	11.62%	9.69%

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INVESTMENT NAME	Q4 '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	15.36%	18.55%	25.38%	-7.62%	22.33%	7.73%	0.18%	18.55%	11.15%	12.59%	10.66%
Morningstar Lifetime Aggressive 2055 Index	16.68%	12.65%	25.56%	-8.98%	21.63%	11.18%	-3.40%	12.65%	8.79%	11.73%	9.24%
2055 Aggressive	14.60%	15.61%	25.48%	-9.60%	21.36%	7.31%	-1.23%	15.61%	9.53%	11.25%	9.44%
TARGET DATE 2060+ AGGRESSIVE											
T Rowe Price Retirement 2060	15.29%	18.47%	25.37%	-7.57%	22.29%	7.63%	0.24%	18.47%	11.14%	12.56%	-
Morningstar Lifetime Aggressive 2060 Index	16.77%	12.63%	25.42%	-9.10%	21.73%	11.15%	-3.54%	12.63%	8.69%	11.68%	-
2060+ Aggressive	15.08%	16.84%	25.58%	-8.78%	22.14%	7.48%	-0.37%	16.84%	10.20%	11.91%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	18.82%	1.52%	22.46%	-9.68%	19.02%	13.74%	-5.08%	1.52%	3.94%	8.74%	10.00%
Russell 1000 Value	16.25%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	2.80%	6.07%	9.74%	10.50%
Large Value Universe	15.80%	2.75%	25.06%	-8.78%	15.88%	14.38%	-3.86%	2.75%	5.50%	9.28%	9.66%
LARGE COMPANY BLEND											
Fidelity 500 Index	12.14%	18.40%	31.47%	-4.40%	21.81%	11.97%	1.38%	18.40%	14.17%	15.21%	13.87%
Fidelity Contrafund	8.18%	32.50%	29.98%	-2.13%	32.21%	3.36%	6.46%	32.50%	19.01%	18.16%	15.39%
Parnassus Core Equity Investor	11.08%	21.19%	30.69%	-0.18%	16.58%	10.41%	-0.55%	21.19%	16.49%	15.27%	13.96%
S&P 500 Index	12.15%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	18.40%	14.18%	15.22%	13.88%
Large Blend Universe	12.96%	15.97%	29.04%	-6.46%	20.57%	10.39%	-0.52%	15.97%	11.88%	13.36%	12.28%
LARGE COMPANY GROWTH											
MainStay Winslow Large Cap Growth Inv	9.18%	36.86%	33.15%	3.39%	31.98%	-2.64%	5.75%	36.86%	23.51%	19.34%	15.78%
Russell 1000 Growth	11.39%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	38.49%	22.99%	21.00%	17.21%
Large Growth Universe	12.44%	37.34%	32.32%	-1.95%	28.09%	3.26%	3.69%	37.34%	21.02%	18.57%	15.31%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q4 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	19.40%	0.43%	26.67%	-11.66%	13.68%	14.61%	-2.35%	0.43%	3.97%	7.93%	10.37%
Russell Mid Cap Value	20.43%	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%	4.96%	5.37%	9.73%	10.49%
Mid Value Universe	22.54%	2.72%	26.16%	-13.82%	13.37%	17.90%	-5.00%	2.72%	3.82%	8.49%	9.01%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	19.89%	17.11%	30.51%	-9.05%	18.47%	13.86%	-2.44%	17.11%	11.60%	13.40%	-
Russell Mid Cap	19.91%	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	17.10%	11.61%	13.40%	12.41%
Mid Blend Universe	20.88%	13.21%	26.97%	-11.85%	15.76%	14.01%	-4.56%	13.21%	8.40%	10.86%	10.21%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	17.07%	23.87%	33.09%	-2.23%	26.02%	6.94%	6.94%	23.87%	17.25%	16.78%	15.21%
Russell Mid Cap Growth	19.02%	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%	35.59%	20.50%	18.66%	15.04%
Mid Growth Universe	20.46%	40.90%	33.75%	-5.41%	25.11%	5.79%	-0.50%	40.90%	21.08%	18.47%	14.29%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	19.95%	25.27%	27.40%	-14.91%	31.17%	1.01%	-0.48%	25.27%	10.74%	12.47%	8.14%
MFS International Intrinsic Value R3	9.90%	20.15%	25.56%	-9.22%	26.80%	3.96%	6.46%	20.15%	11.05%	12.54%	10.91%
Vanguard Total Intl Stock Index Admiral	16.90%	11.28%	21.51%	-14.43%	27.55%	4.67%	-4.26%	11.28%	4.98%	9.09%	5.13%
MSCI EAFE	16.09%	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	8.28%	4.79%	7.97%	6.00%
Foreign Large Blend Universe	16.16%	10.64%	22.47%	-15.61%	25.49%	0.84%	-1.35%	10.64%	4.55%	7.72%	5.39%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	22.26%	59.74%	31.48%	-12.58%	43.16%	1.84%	-0.54%	59.74%	22.45%	21.77%	12.39%
MSCI EAFE	16.09%	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	8.28%	4.79%	7.97%	6.00%
Foreign Large Growth Universe	14.63%	25.00%	28.18%	-13.96%	31.56%	-1.83%	0.86%	25.00%	11.24%	12.16%	8.06%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q4 '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	33.87%	4.03%	23.50%	-15.59%	8.71%	26.77%	-5.04%	4.03%	2.74%	8.37%	8.81%
Russell 2000 Value	33.36%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.63%	3.72%	9.65%	8.66%
Small Value Universe	31.57%	3.66%	22.18%	-15.55%	9.05%	25.17%	-6.41%	3.66%	2.28%	7.88%	7.86%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	31.28%	19.99%	25.71%	-10.88%	14.85%	21.63%	-4.24%	19.99%	10.36%	13.43%	-
Russell 2000	31.37%	19.96%	25.53%	-11.01%	14.65%	21.31%	-4.41%	19.96%	10.25%	13.26%	11.20%
Small Blend Universe	28.33%	11.08%	24.15%	-12.84%	12.74%	20.86%	-4.72%	11.08%	6.43%	10.56%	9.89%
SMALL COMPANY GROWTH											
T Rowe Price QM US Small-Cap Gr Eq	22.42%	23.84%	32.76%	-6.86%	22.12%	11.31%	2.33%	23.84%	15.26%	15.79%	14.40%
Russell 2000 Growth	29.61%	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%	34.63%	16.20%	16.36%	13.48%
Small Growth Universe	26.95%	40.45%	28.81%	-5.29%	22.49%	10.84%	-2.61%	40.45%	19.69%	18.38%	13.99%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Securities I	7.76%	-6.12%	25.56%	-5.51%	5.61%	6.79%	3.48%	-6.12%	3.66%	4.67%	8.25%
Dow Jones US Select REIT	12.92%	-11.20%	23.10%	-4.22%	3.76%	6.68%	4.48%	-11.20%	1.54%	3.00%	7.56%
Specialty-Real Estate Universe	9.87%	-3.37%	27.85%	-6.40%	6.13%	6.70%	2.31%	-3.37%	4.96%	5.50%	8.25%

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SECTION 6: FUND FACT SHEETS

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Nationwide

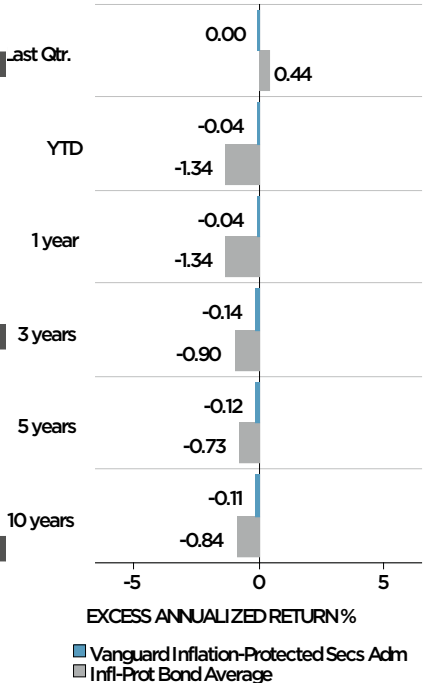
SECTION 6: FUND FACT SHEETS	
Fund Fact Sheets.....	



VANGUARD INFLATION-PROTECTED SECS ADM

Period Ending 12.31.20 | Q4 20

	Vanguard Inflation-Protected Secs Adm	Peer Group Rank	3BgbArc US Treasury US TIPS TR USD	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.51	40%	3.59	3.80	186
Sharpe Ratio	1.07	15%	1.08	0.86	186
Alpha	0.00	25%	0.00	-0.35	186
Beta	0.97	49%	1.00	0.90	186
R-Squared	98.33	9%	100.00	78.92	186
Up Mkt Capture	97.42	26%	100.00	86.71	186
Down Mkt Capture	97.20	55%	100.00	88.90	186
Information Ratio	-0.24	37%	NA	-0.54	186
TRAILING RETURNS					
Last Qtr.	1.62	69%	1.62	2.06	197
YTD	10.96	27%	10.99	9.65	197
1 Year	10.96	27%	10.99	9.65	197
3 Years	5.77	25%	5.92	5.02	192
5 Years	4.96	26%	5.08	4.35	186
10 Years	3.69	9%	3.81	2.97	143
CALENDAR RETURNS					
2019	8.16	31%	8.43	7.30	213
2018	-1.39	42%	-1.26	-1.64	219
2017	2.91	32%	3.01	2.48	239
2016	4.62	38%	4.68	4.47	246
2015	-1.69	38%	-1.44	-2.20	255



INVESTMENT PROFILE

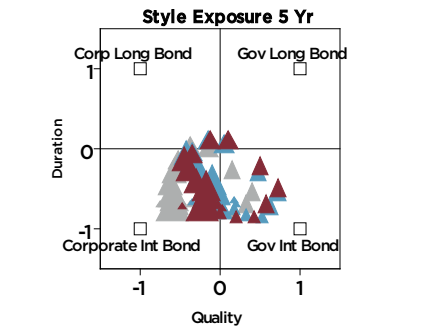
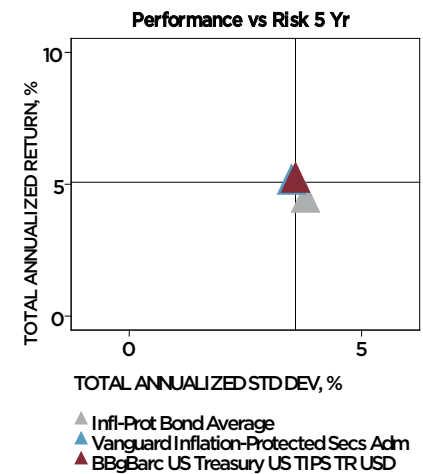
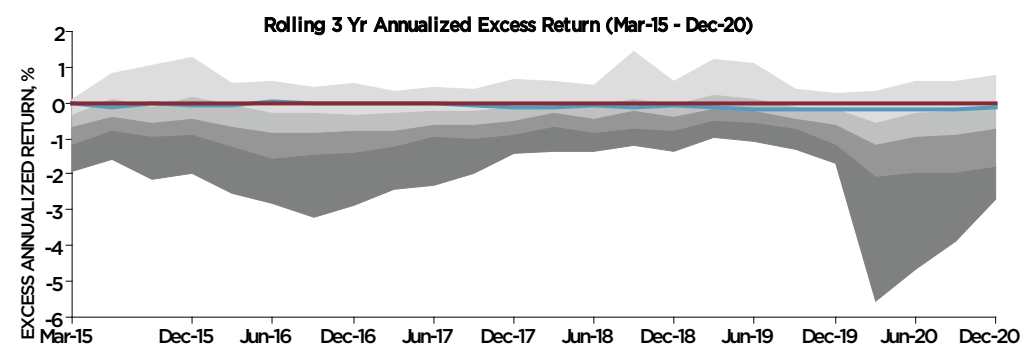
Ticker	VAIPX
CUSIP	922031737
Net Assets \$MM	\$34,300.00
Manager Names	Team Managed
Manager Tenure	9.4 Years
Prospectus Exp Ratio	0.10%
Cat Median Exp Ratio	0.72%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.10%
Inception Date	06/10/2005
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	47
% Assets in Top 10 Holdings	34.99%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	26.00%

TOP HOLDINGS

United States Treasury Nc	4.23%
United States Treasury Nc	3.72%
United States Treasury Nc	3.65%
United States Treasury Nc	3.55%
United States Treasury Nc	3.39%



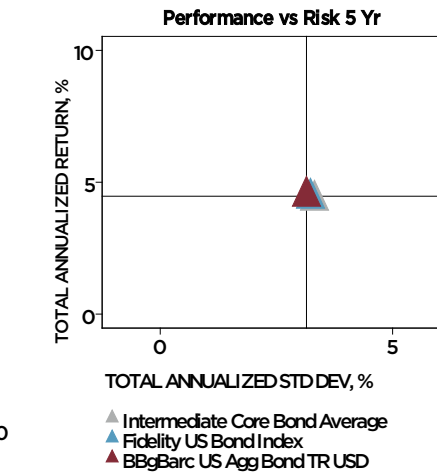
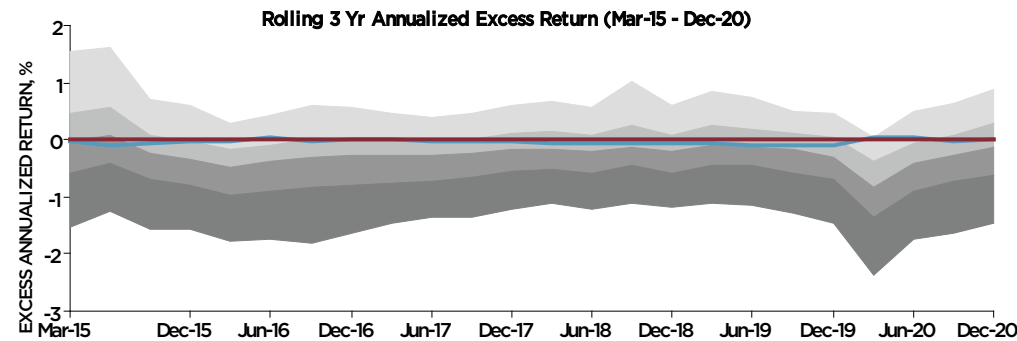
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FIDELITY US BOND INDEX

Period Ending 12.31.20 | Q4 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	3.22	38%	3.16	3.32	370
Sharpe Ratio	1.00	38%	1.03	0.94	370
Alpha	-0.07	51%	0.00	-0.06	370
Beta	1.01	50%	1.00	0.98	370
R-Squared	99.17	11%	100.00	85.63	370
Up Mkt Capture	100.47	55%	100.00	98.91	370
Down Mkt Capture	102.29	40%	100.00	102.38	370
Information Ratio	-0.07	50%	NA	-0.30	370
TRAILING RETURNS					
Last Qtr.	0.75	69%	0.67	1.04	414
YTD	7.80	50%	7.51	7.85	408
1 Year	7.80	50%	7.51	7.85	408
3 Years	5.36	39%	5.34	5.15	392
5 Years	4.41	47%	4.44	4.30	370
10 Years	3.82	49%	3.84	3.72	343
CALENDAR RETURNS					
2019	8.48	47%	8.72	8.19	426
2018	0.01	27%	0.01	-0.45	440
2017	3.50	40%	3.54	3.30	498
2016	2.52	53%	2.65	2.66	531
2015	0.63	20%	0.55	-0.01	559



INVESTMENT PROFILE

Ticker	FXNAX
CUSIP	316146356
Net Assets \$MM	\$57,443.00
Manager Names	Team Managed
Manager Tenure	6.6 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annlzd Ret Since Incept	3.74%
Inception Date	05/04/2011
Phone Number	800-544-8544
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	2314
% Assets in Top 10 Holdings	18.43%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	59.00%

TOP HOLDINGS

Fannie Mae 3% 30 Year	2.71%
Fannie Mae 3.5% 30 Year	2.04%
Fidelity Revere Str Tr	2.03%
Freddie Mac 2.5% 30 Yea	1.99%
Ginnie Mae 3% 30 Year	1.96%

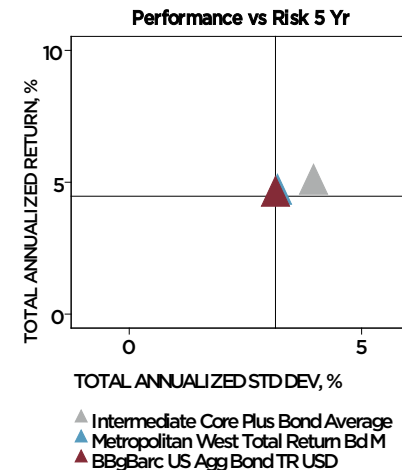
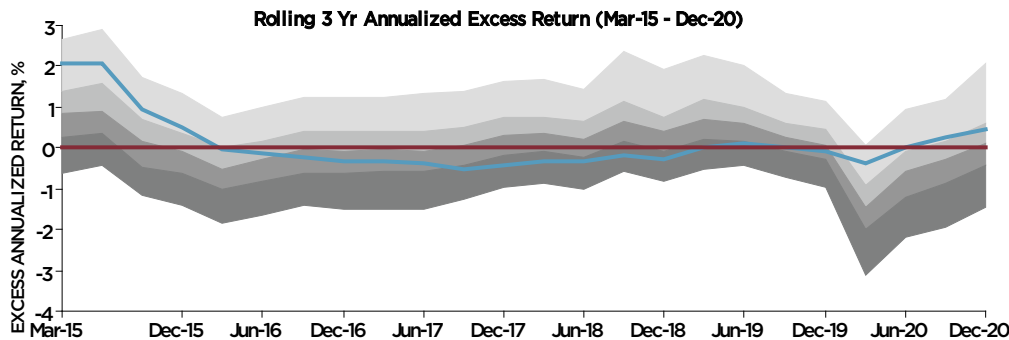
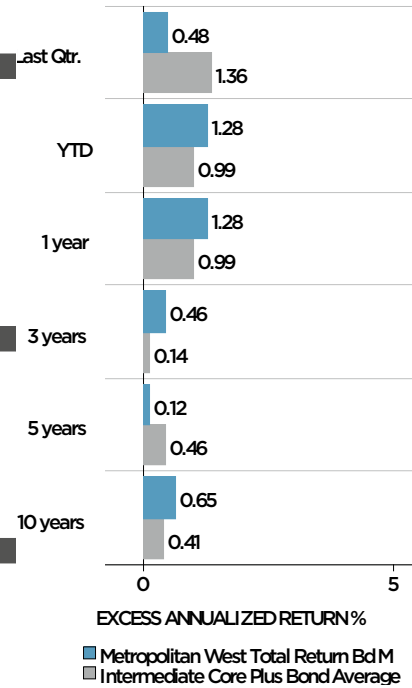
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METROPOLITAN WEST TOTAL RETURN BD M

Period Ending 12.31.20 | Q4 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	3.17	11%	3.16	3.96	531
Sharpe Ratio	1.06	28%	1.03	0.95	531
Alpha	0.15	67%	0.00	0.49	531
Beta	0.99	63%	1.00	0.99	531
R-Squared	96.10	1%	100.00	64.50	531
Up Mkt Capture	100.18	83%	100.00	108.84	531
Down Mkt Capture	95.42	29%	100.00	105.36	531
Information Ratio	0.18	55%	NA	0.18	531
TRAILING RETURNS					
Last Qtr.	1.15	86%	0.67	2.03	608
YTD	8.79	37%	7.51	8.50	598
1 Year	8.79	37%	7.51	8.50	598
3 Years	5.80	33%	5.34	5.48	568
5 Years	4.56	70%	4.44	4.89	531
10 Years	4.49	35%	3.84	4.25	482
CALENDAR RETURNS					
2019	8.94	59%	8.72	9.00	614
2018	-0.06	23%	0.01	-0.71	607
2017	3.10	88%	3.54	4.28	596
2016	2.32	88%	2.65	3.92	567
2015	-0.05	43%	0.55	-0.51	549



INVESTMENT PROFILE

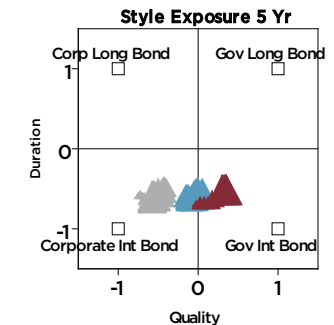
Ticker	MWTRX
CUSIP	592905103
Net Assets \$MM	\$90,581.00
Manager Names	Team Managed
Manager Tenure	23.8 Years
Prospectus Exp Ratio	0.68%
Cat Median Exp Ratio	0.70%
Current 12b-1	0.21%
Annulzd Ret Since Incept	6.20%
Inception Date	03/31/1997
Phone Number	800-241-4671
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	1903
% Assets in Top 10 Holdings	39.34%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	405.00%

TOP HOLDINGS

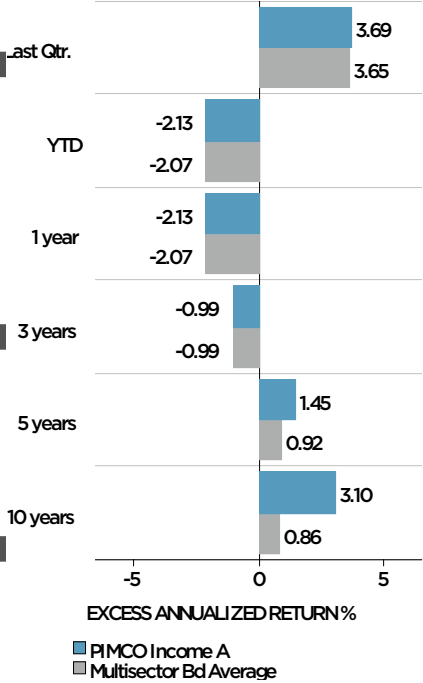
United States Treasury Nol	7.32%
United States Treasury Nol	6.98%
United States Treasury Nol	4.61%
United States Treasury Nol	4.29%
United States Treasury Bor	3.56%



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	PIMCO Income A	Peer Group Rank	BBgBarc US Agg Bond TR USD	Multisector Bd	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.60	17%	3.16	6.50	285
Sharpe Ratio	1.02	12%	1.03	0.70	285
Alpha	3.42	14%	0.00	1.85	285
Beta	0.39	94%	1.00	0.71	285
R-Squared	6.71	81%	100.00	15.11	285
Up Mkt Capture	90.78	82%	100.00	109.82	285
Down Mkt Capture	11.90	3%	100.00	88.16	285
Information Ratio	0.28	30%	NA	0.15	285
TRAILING RETURNS					
Last Qtr.	4.36	57%	0.67	4.32	361
YTD	5.38	60%	7.51	5.43	348
1 Year	5.38	60%	7.51	5.43	348
3 Years	4.35	60%	5.34	4.35	308
5 Years	5.88	39%	4.44	5.36	285
10 Years	6.94	3%	3.84	4.70	188
CALENDAR RETURNS					
2019	7.62	87%	8.72	10.07	325
2018	0.18	20%	0.01	-1.85	353
2017	8.17	21%	3.54	6.49	351
2016	8.29	37%	2.65	7.37	346
2015	2.22	7%	0.55	-1.95	347



INVESTMENT PROFILE

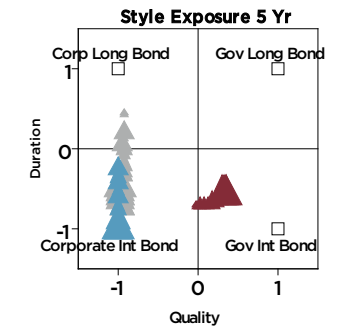
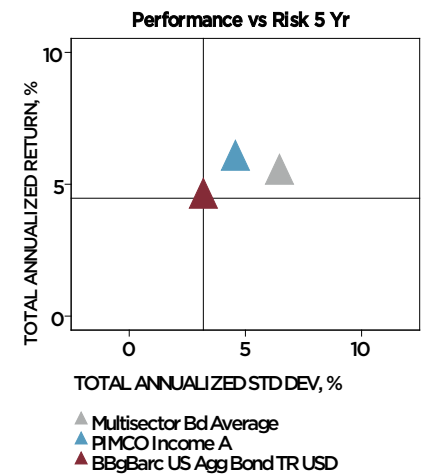
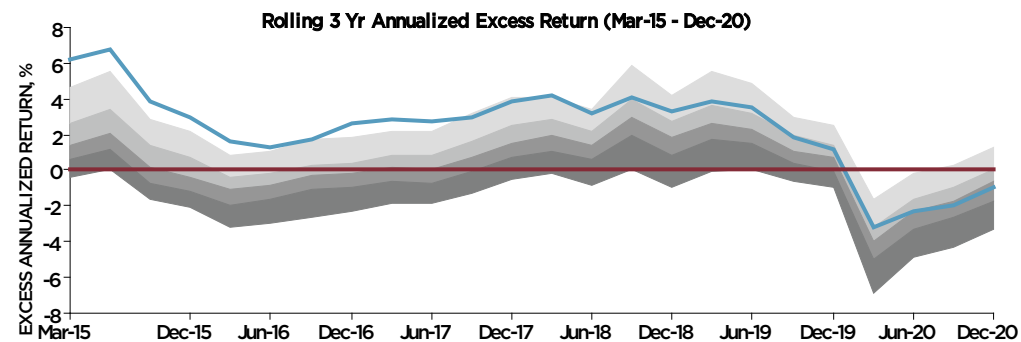
Ticker	PONAX
CUSIP	72201F474
Net Assets \$MM	\$131,634.00
Manager Names	Team Managed
Manager Tenure	13.8 Years
Prospectus Exp Ratio	1.49%
Cat Median Exp Ratio	0.97%
Current 12b-1	0.25%
Annlzd Ret Since Incept	7.62%
Inception Date	03/30/2007
Phone Number	888-877-4626
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7676
% Assets in Top 10 Holdings	39.43%
Avg Mkt Cap \$MM	\$3,923.67
Turnover Ratio	421.00%

TOP HOLDINGS

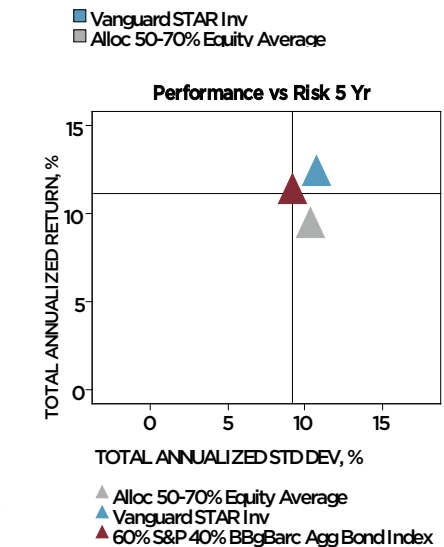
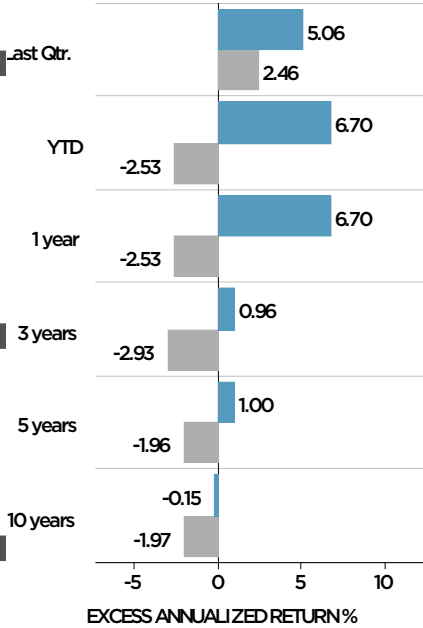
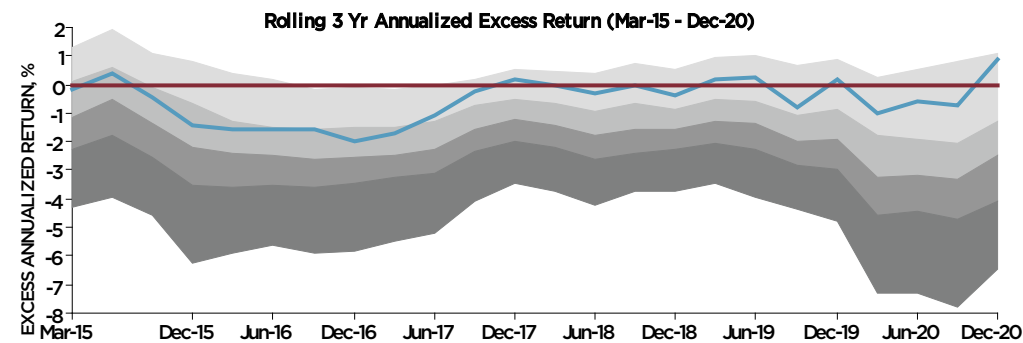
10 Year Treasury Note Fut	12.27%
Federal National Mortgage	6.69%
Federal National Mortgage	4.95%
Pimco Fds	3.22%
Federal National Mortgage	2.68%



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	Vanguard STAR Inv	Peer Group Rank	60% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	10.79	73%	9.24	10.32	644
Sharpe Ratio	1.01	9%	1.07	0.78	644
Alpha	-0.39	10%	0.00	-2.68	644
Beta	1.14	27%	1.00	1.07	644
R-Squared	95.28	44%	100.00	92.86	644
Up Mkt Capture	110.29	6%	100.00	94.28	644
Down Mkt Capture	110.06	49%	100.00	110.74	644
Information Ratio	0.34	6%	NA	-0.63	644
TRAILING RETURNS					
Last Qtr.	12.61	10%	7.54	10.01	695
YTD	21.43	3%	14.73	12.19	681
1 Year	21.43	3%	14.73	12.19	681
3 Years	11.99	7%	11.03	8.11	661
5 Years	12.11	5%	11.11	9.15	644
10 Years	9.88	12%	10.02	8.05	525
CALENDAR RETURNS					
2019	22.21	15%	22.18	19.31	710
2018	-5.34	44%	-2.35	-5.90	765
2017	18.33	6%	14.21	13.96	791
2016	6.55	55%	8.31	7.12	831
2015	-0.15	24%	1.28	-1.72	809



INVESTMENT PROFILE

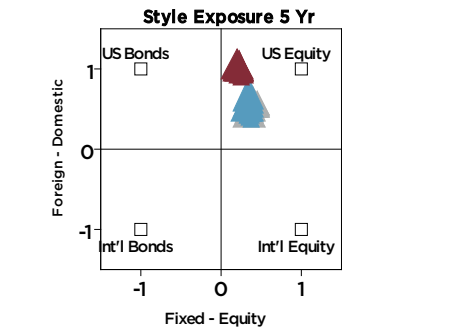
Ticker	VGSTX
CUSIP	921909107
Net Assets \$MM	\$26,782.00
Manager Names	Team Managed
Manager Tenure	7.9 Years
Prospectus Exp Ratio	0.31%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.80%
Inception Date	03/29/1985
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	11
% Assets in Top 10 Holdings	100.00%
Avg Mkt Cap \$MM	\$67,335.81
Turnover Ratio	26.00%

TOP HOLDINGS

Vanguard Windsor™ II Inv	14.07%
Vanguard Short-Term Inv	12.55%
Vanguard GNMA Inv	12.55%
Vanguard Long-Term Inv	12.44%
Vanguard US Growth Inve	12.33%



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Investor Assumptions/Glidepath Methodology

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

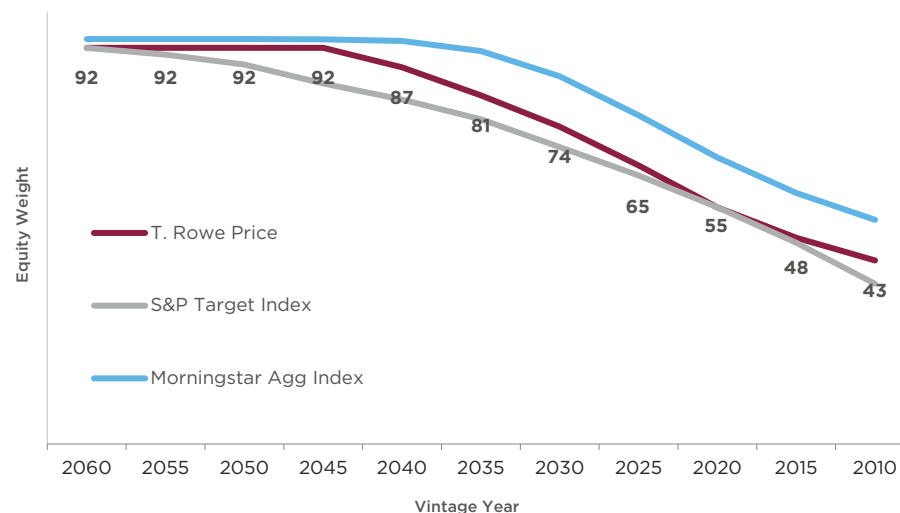
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database from 2006-2009, consisting of 1.2 million records. Assumptions listed above are "base case" assumptions. The glide path was designed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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	86%
Net Assets \$MM:	\$92,996	Manager Tenure:	18.33 Years (longest)
Manager Name:	Clark, Jerome	Expense Range:	0.37% - 1.21%
Avg # of Holdings:	18	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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

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

Material Changes to the Series

2008:

- Added Emerging Markets Bonds & Non-US dollar bonds

Rationale:

- Broaden FI exposure

2010:

- Added TIPs & Real Asset strategies

Rationale:

- To hedge equity risk and inflation risk

2011:

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

Rationale:

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

2017:

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

Rationale:

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

2019

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

Rationale:

- Provide clients with an opportunistic enhanced equity exposure

2020:

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

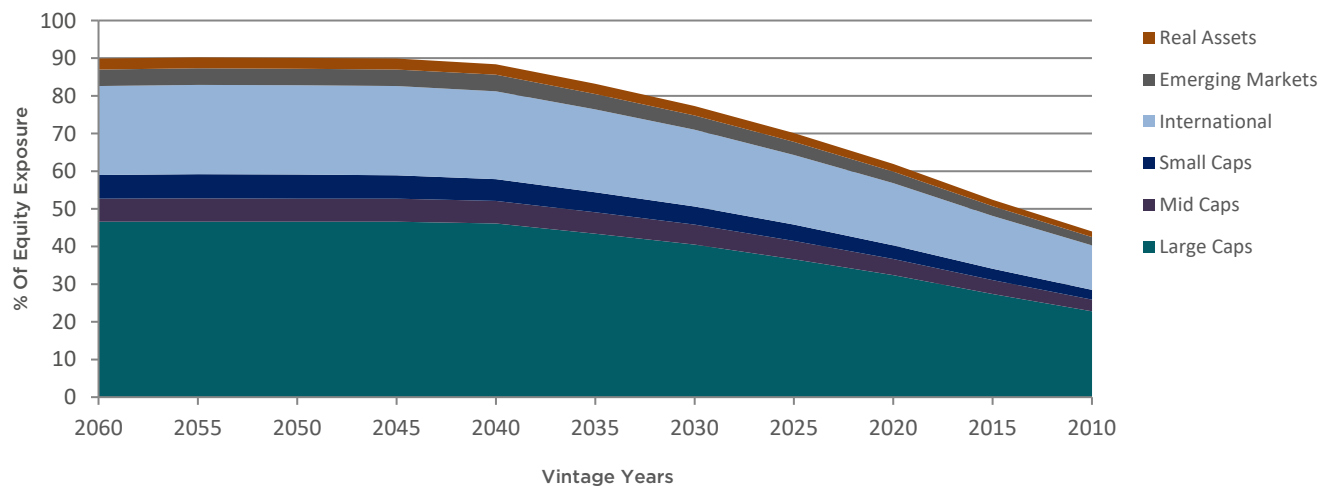
Rationale:

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

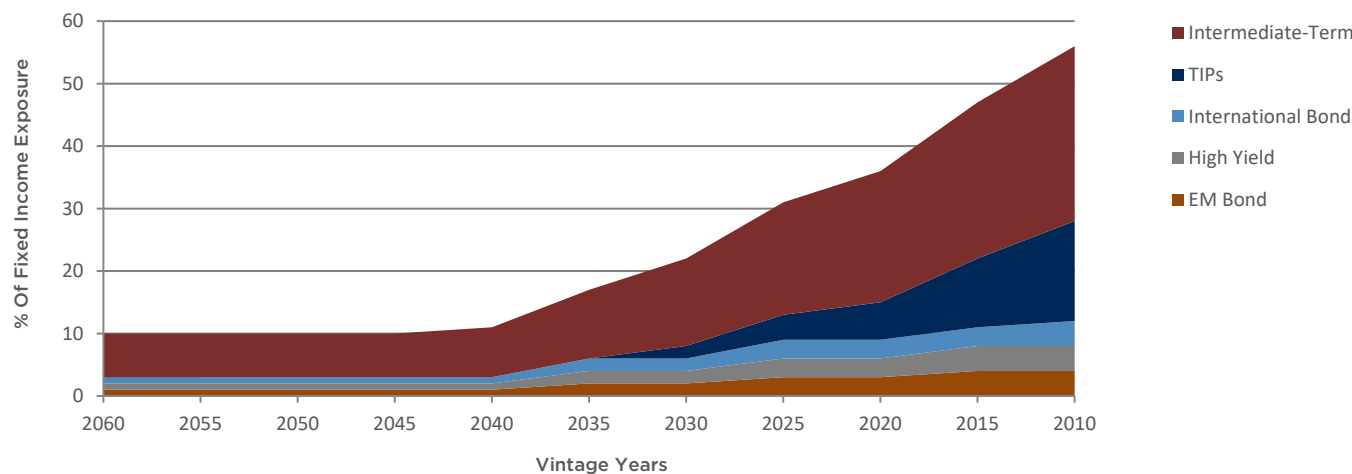
*All information provided by the asset manager, as of 12/31/19. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 12.31.20 | Q4 20

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2015	1.22	0.63	117.47	115.38	1.22	0.91	117.35	116.79
Morningstar Target Date 2015	1.01	0.62	98.69	98.47	1.00	0.91	98.14	98.31
S&P Target Date 2015 TR	1.00	0.64	100.00	100.00	1.00	0.94	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	0.58	117.64	111.95	1.18	0.86	116.64	113.38
Morningstar Target Date 2025	0.97	0.56	95.85	94.07	0.97	0.86	96.41	95.65
S&P Target Date 2025 TR	1.00	0.55	100.00	100.00	1.00	0.86	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	0.55	104.97	96.36	1.04	0.81	105.16	98.42
Morningstar Target Date 2045	0.99	0.48	99.90	98.02	1.00	0.75	100.35	100.01
S&P Target Date 2045 TR	1.00	0.45	100.00	100.00	1.00	0.74	100.00	100.00

*Lowest cost share class shown

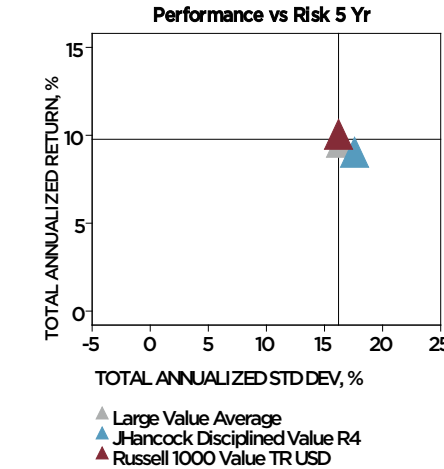
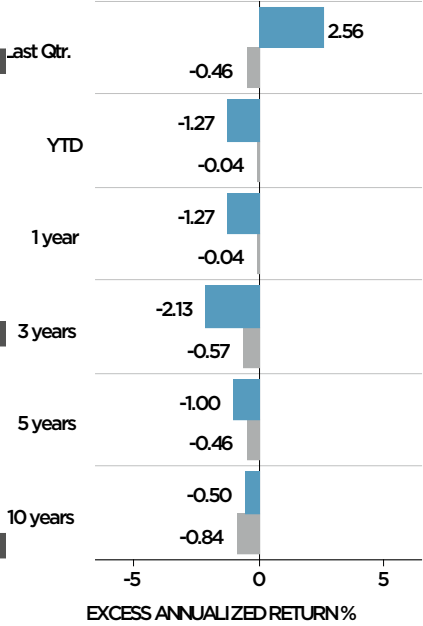
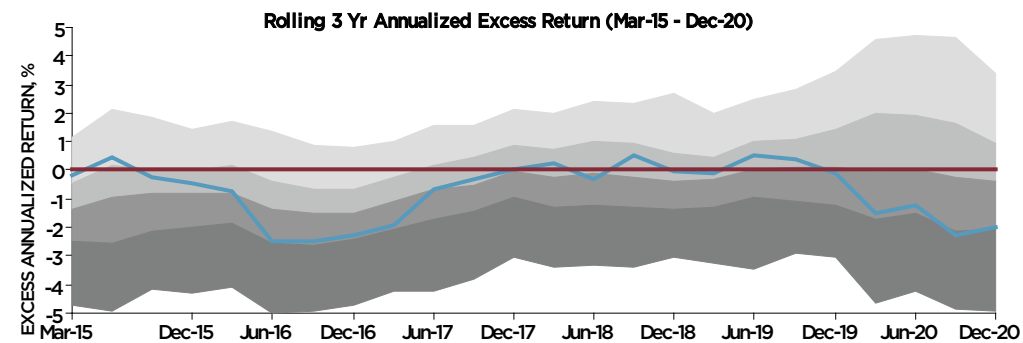
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JHANCOCK DISCIPLINED VALUE R4

Period Ending 12.31.20 | Q4 20

	JHancock Disciplined Value R4	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.56	77%	16.26	16.39	1049
Sharpe Ratio	0.43	72%	0.53	0.50	1049
Alpha	-1.56	74%	0.00	-0.31	1049
Beta	1.07	22%	1.00	0.98	1049
R-Squared	97.40	34%	100.00	95.15	1049
Up Mkt Capture	100.18	35%	100.00	96.83	1049
Down Mkt Capture	105.73	72%	100.00	98.06	1049
Information Ratio	-0.30	66%	NA	-0.13	1049
TRAILING RETURNS					
Last Qtr.	18.82	21%	16.25	15.80	1119
YTD	1.52	60%	2.80	2.75	1119
1 Year	1.52	60%	2.80	2.75	1119
3 Years	3.94	75%	6.07	5.50	1092
5 Years	8.74	64%	9.74	9.28	1049
10 Years	10.00	41%	10.50	9.66	921
CALENDAR RETURNS					
2019	22.46	81%	26.54	25.06	1169
2018	-9.68	64%	-8.27	-8.78	1259
2017	19.02	18%	13.66	15.88	1325
2016	13.74	57%	17.34	14.38	1376
2015	-5.08	72%	-3.83	-3.86	1390



INVESTMENT PROFILE

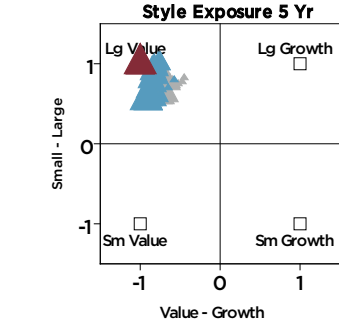
Ticker	JDVFX
CUSIP	47803U525
Net Assets \$MM	\$12,607.00
Manager Names	Team Managed
Manager Tenure	24.0 Years
Prospectus Exp Ratio	0.95%
Cat Median Exp Ratio	1.06%
Current 12b-1	0.25%
Annulzd Ret Since Incept	11.92%
Inception Date	05/22/2009
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW

Total Number of Holdings	93
% Assets in Top 10 Holdings	26.17%
Avg Mkt Cap \$MM	\$54,121.59
Turnover Ratio	88.00%

TOP HOLDINGS

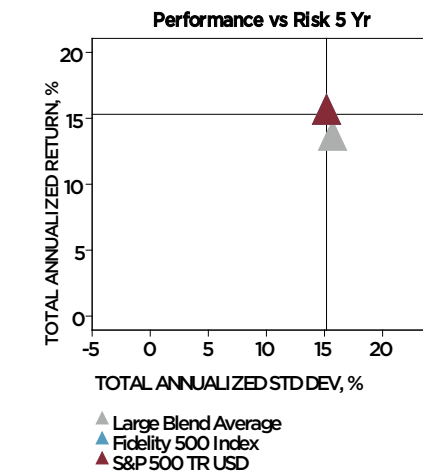
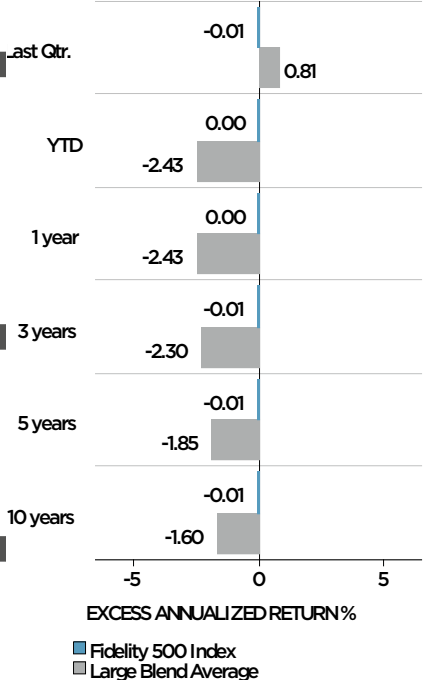
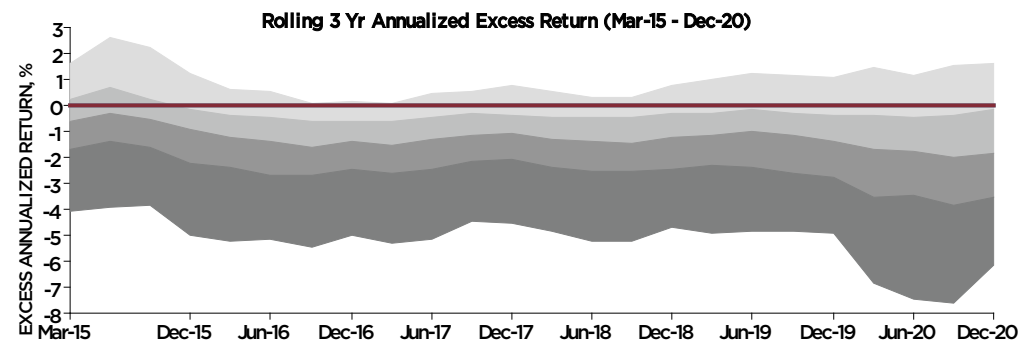
JPMorgan Chase & Co	3.92%
Berkshire Hathaway Inc C	3.47%
Johnson & Johnson	3.45%
Bank of America Corp	2.48%
Pfizer Inc	2.35%



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	Fidelity 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.25	41%	15.26	15.72	1132
Sharpe Ratio	0.92	14%	0.92	0.78	1132
Alpha	-0.01	16%	0.00	-1.97	1132
Beta	1.00	55%	1.00	1.01	1132
R-Squared	100.00	1%	100.00	95.90	1132
Up Mkt Capture	99.96	25%	100.00	95.30	1132
Down Mkt Capture	100.00	35%	100.00	103.24	1132
Information Ratio	-0.58	51%	NA	-1.08	1132
TRAILING RETURNS					
Last Qtr.	12.14	50%	12.15	12.96	1273
YTD	18.40	32%	18.40	15.97	1245
1 Year	18.40	32%	18.40	15.97	1245
3 Years	14.17	20%	14.18	11.88	1198
5 Years	15.21	15%	15.22	13.36	1132
10 Years	13.87	10%	13.88	12.28	999
CALENDAR RETURNS					
2019	31.47	22%	31.49	29.04	1292
2018	-4.40	21%	-4.38	-6.46	1333
2017	21.81	31%	21.83	20.57	1383
2016	11.97	26%	11.96	10.39	1452
2015	1.38	22%	1.38	-0.52	1501



INVESTMENT PROFILE

Ticker	FXAIX
CUSIP	315911750
Net Assets \$MM	\$287,097.00
Manager Names	Team Managed
Manager Tenure	11.9 Years
Prospectus Exp Ratio	0.01%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annlzd Ret Since Incept	13.51%
Inception Date	05/04/2011
Phone Number	800-835-5092
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	26.89%
Avg Mkt Cap \$MM	\$165,676.94
Turnover Ratio	4.00%

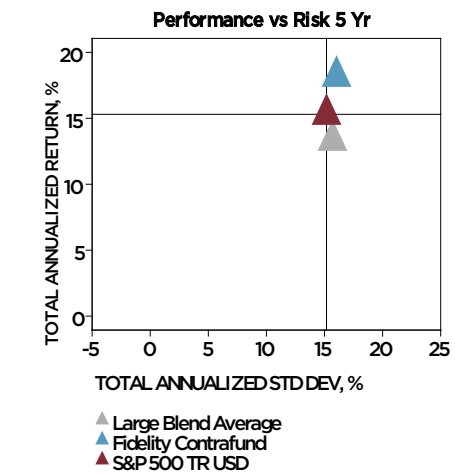
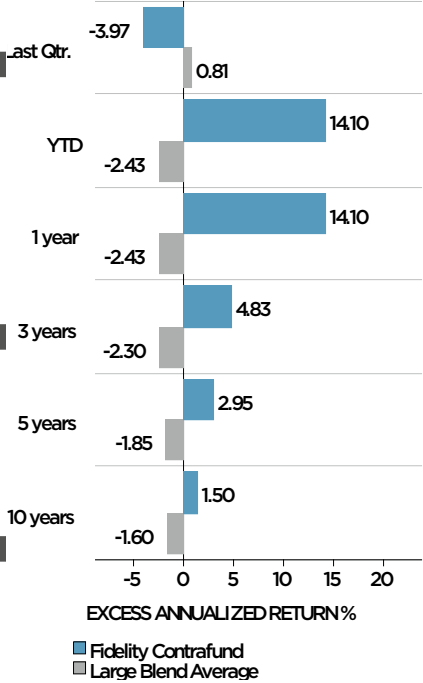
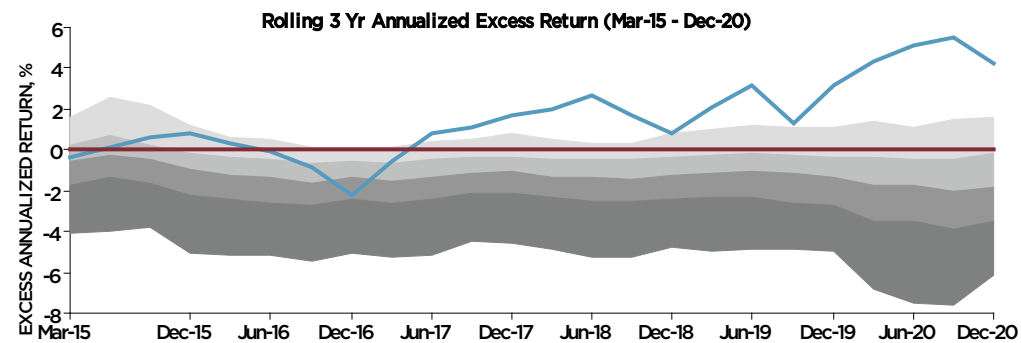
TOP HOLDINGS

Apple Inc	6.32%
Microsoft Corp	5.35%
Amazon.com Inc	4.46%
Facebook Inc A	2.20%
Alphabet Inc A	1.74%

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	Fidelity Contrafund	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	16.07	71%	15.26	15.72	1132
Sharpe Ratio	1.06	2%	0.92	0.78	1132
Alpha	3.04	1%	0.00	-1.97	1132
Beta	0.99	64%	1.00	1.01	1132
R-Squared	88.96	95%	100.00	95.90	1132
Up Mkt Capture	108.22	4%	100.00	95.30	1132
Down Mkt Capture	95.98	21%	100.00	103.24	1132
Information Ratio	0.48	2%	NA	-1.08	1132
TRAILING RETURNS					
Last Qtr.	8.18	97%	12.15	12.96	1273
YTD	32.50	1%	18.40	15.97	1245
1 Year	32.50	1%	18.40	15.97	1245
3 Years	19.01	1%	14.18	11.88	1198
5 Years	18.16	1%	15.22	13.36	1132
10 Years	15.39	1%	13.88	12.28	999
CALENDAR RETURNS					
2019	29.98	47%	31.49	29.04	1292
2018	-2.13	8%	-4.38	-6.46	1333
2017	32.21	1%	21.83	20.57	1383
2016	3.36	98%	11.96	10.39	1452
2015	6.46	2%	1.38	-0.52	1501



INVESTMENT PROFILE

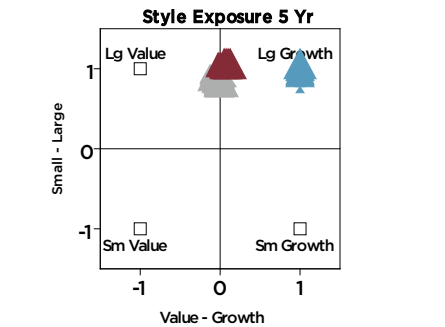
Ticker	FCNTX
CUSIP	316071109
Net Assets \$MM	\$136,386.00
Manager Names	William Danoff
Manager Tenure	30.3 Years
Prospectus Exp Ratio	0.85%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annulzd Ret Since Incept	12.92%
Inception Date	05/17/1967
Phone Number	800-544-8544
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	376
% Assets in Top 10 Holdings	46.12%
Avg Mkt Cap \$MM	\$252,643.16
Turnover Ratio	26.00%

TOP HOLDINGS

Amazon.com Inc	8.99%
Facebook Inc A	8.73%
Microsoft Corp	5.25%
Berkshire Hathaway Inc C	4.92%
Salesforce.com Inc	4.01%



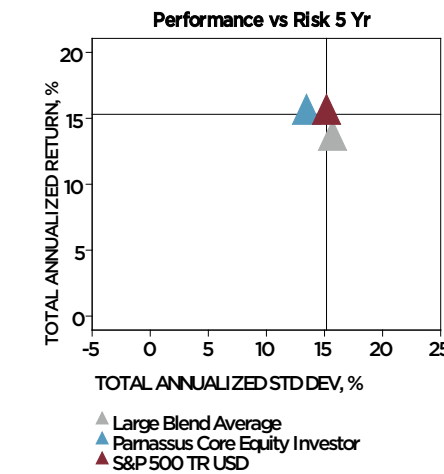
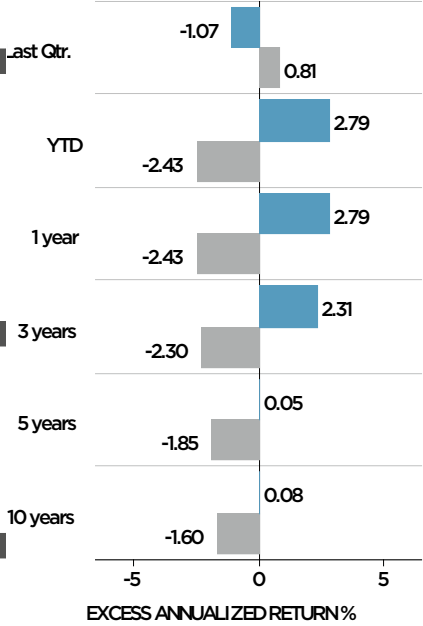
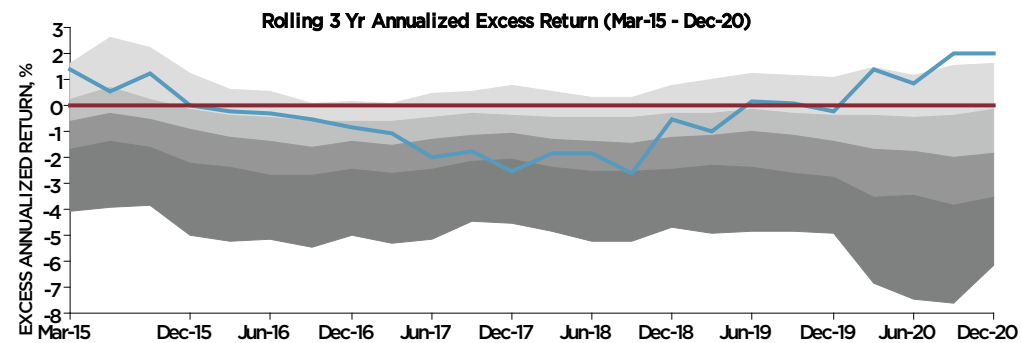
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PARNASSUS CORE EQUITY INVESTOR

Period Ending 12.31.20 | Q4 20

	Parnassus Core Equity Investor	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	13.46	5%	15.26	15.72	1132
Sharpe Ratio	1.05	2%	0.92	0.78	1132
Alpha	2.04	2%	0.00	-1.97	1132
Beta	0.86	96%	1.00	1.01	1132
R-Squared	94.59	75%	100.00	95.90	1132
Up Mkt Capture	88.89	82%	100.00	95.30	1132
Down Mkt Capture	80.42	4%	100.00	103.24	1132
Information Ratio	0.01	15%	NA	-1.08	1132
TRAILING RETURNS					
Last Qtr.	11.08	78%	12.15	12.96	1273
YTD	21.19	14%	18.40	15.97	1245
1 Year	21.19	14%	18.40	15.97	1245
3 Years	16.49	3%	14.18	11.88	1198
5 Years	15.27	14%	15.22	13.36	1132
10 Years	13.96	8%	13.88	12.28	999
CALENDAR RETURNS					
2019	30.69	39%	31.49	29.04	1292
2018	-0.18	3%	-4.38	-6.46	1333
2017	16.58	89%	21.83	20.57	1383
2016	10.41	53%	11.96	10.39	1452
2015	-0.55	56%	1.38	-0.52	1501



INVESTMENT PROFILE

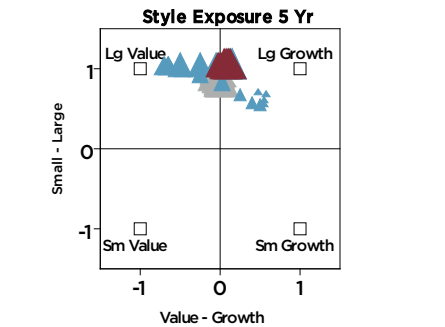
Ticker	PRBLX
CUSIP	701769101
Net Assets \$MM	\$23,190.00
Manager Names	Team Managed
Manager Tenure	19.7 Years
Prospectus Exp Ratio	0.86%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annulzd Ret Since Incept	11.33%
Inception Date	08/31/1992
Phone Number	800-999-3505
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	39
% Assets in Top 10 Holdings	40.93%
Avg Mkt Cap \$MM	\$133,762.44
Turnover Ratio	36.88%

TOP HOLDINGS

Microsoft Corp	5.64%
Amazon.com Inc	5.16%
Comcast Corp Class A	4.28%
Danaher Corp	4.20%
Deere & Co	3.92%



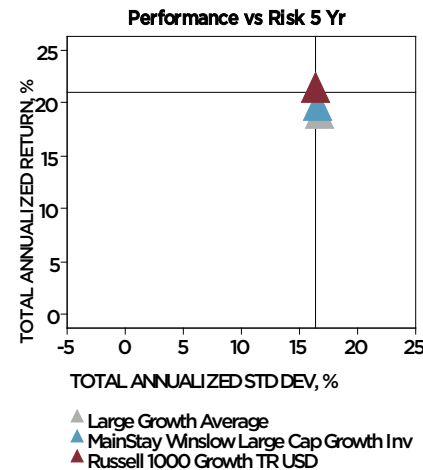
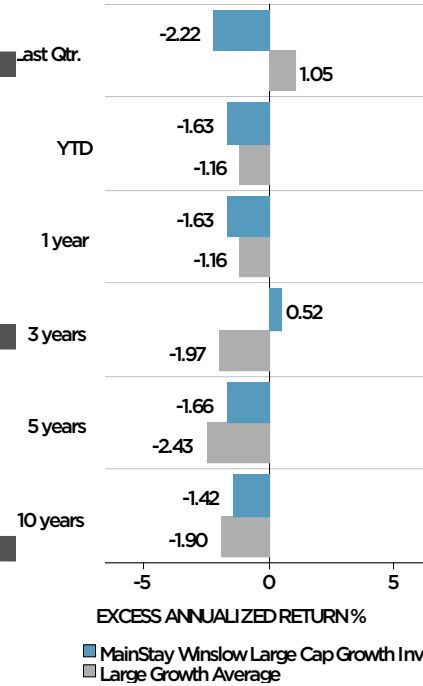
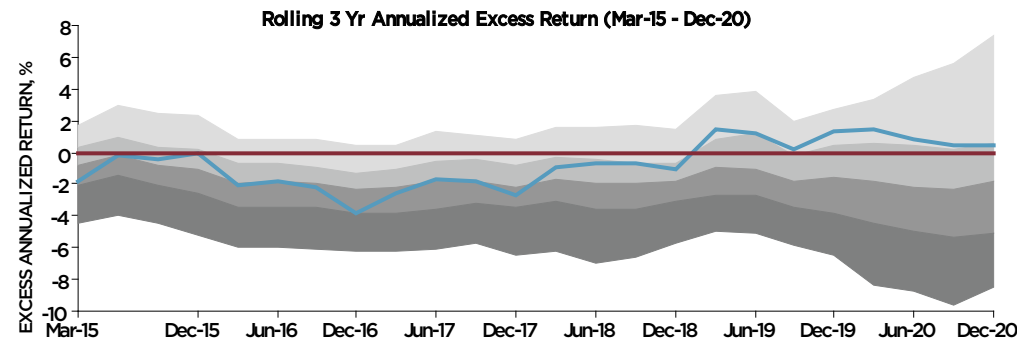
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MAINSTAY WINSLOW LARGE CAP GROWTH INV

Period Ending 12.31.20 | Q4 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	16.61	55%	16.30	16.76	1180
Sharpe Ratio	1.09	39%	1.21	1.03	1180
Alpha	-1.47	39%	0.00	-2.17	1180
Beta	0.99	45%	1.00	0.99	1180
R-Squared	94.65	47%	100.00	92.54	1180
Up Mkt Capture	96.49	35%	100.00	93.76	1180
Down Mkt Capture	102.78	52%	100.00	101.84	1180
Information Ratio	-0.36	35%	NA	-0.58	1180
TRAILING RETURNS					
Last Qtr.	9.18	88%	11.39	12.44	1273
YTD	36.86	40%	38.49	37.34	1267
1 Year	36.86	40%	38.49	37.34	1267
3 Years	23.51	28%	22.99	21.02	1227
5 Years	19.34	36%	21.00	18.57	1180
10 Years	15.78	39%	17.21	15.31	1038
CALENDAR RETURNS					
2019	33.15	44%	36.39	32.32	1303
2018	3.39	9%	-1.51	-1.95	1400
2017	31.98	24%	30.21	28.09	1432
2016	-2.64	91%	7.08	3.26	1544
2015	5.75	35%	5.67	3.69	1638



INVESTMENT PROFILE

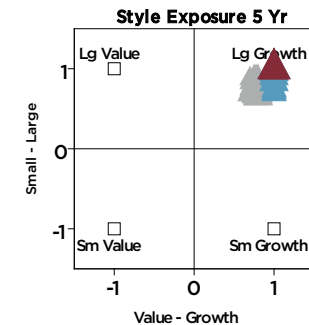
Ticker	MLINX
CUSIP	56062X450
Net Assets \$MM	\$15,206.00
Manager Names	Team Managed
Manager Tenure	15.2 Years
Prospectus Exp Ratio	1.10%
Cat Median Exp Ratio	1.14%
Current 12b-1	0.25%
Annulzd Ret Since Incept	12.59%
Inception Date	02/28/2008
Phone Number	800-624-6782
Sub Advisor	Winslow Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	64
% Assets in Top 10 Holdings	46.36%
Avg Mkt Cap \$MM	\$273,082.42
Turnover Ratio	54.00%

TOP HOLDINGS

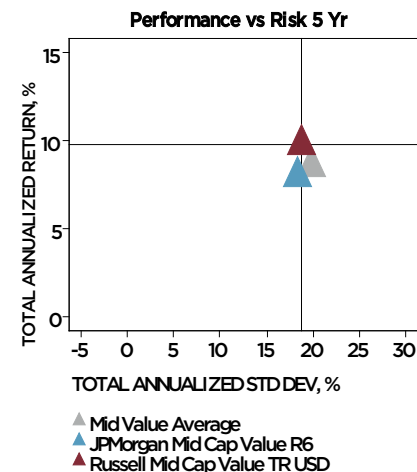
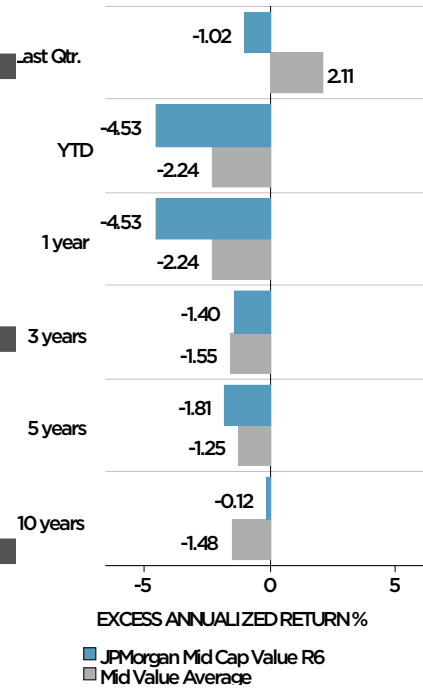
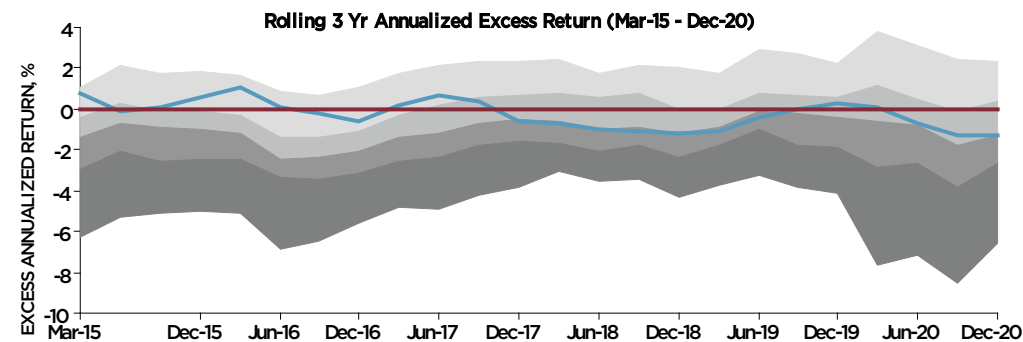
Amazon.com Inc	8.69%
Microsoft Corp	8.32%
Apple Inc	5.77%
Visa Inc Class A	4.14%
Facebook Inc A	3.79%



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	JPMorgan Mid Cap Value R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	18.22	28%	18.75	19.73	374
Sharpe Ratio	0.37	54%	0.46	0.38	374
Alpha	-1.51	54%	0.00	-1.49	374
Beta	0.97	70%	1.00	1.03	374
R-Squared	98.79	6%	100.00	95.77	374
Up Mkt Capture	90.17	83%	100.00	99.18	374
Down Mkt Capture	96.48	28%	100.00	104.73	374
Information Ratio	-0.79	91%	NA	-0.27	374
TRAILING RETURNS					
Last Qtr.	19.40	77%	20.43	22.54	392
YTD	0.43	71%	4.96	2.72	391
1 Year	0.43	71%	4.96	2.72	391
3 Years	3.97	51%	5.37	3.82	390
5 Years	7.93	66%	9.73	8.49	374
10 Years	10.37	13%	10.49	9.01	311
CALENDAR RETURNS					
2019	26.67	51%	27.06	26.16	413
2018	-11.66	24%	-12.29	-13.82	454
2017	13.68	44%	13.34	13.37	458
2016	14.61	79%	20.00	17.90	465
2015	-2.35	20%	-4.78	-5.00	478



INVESTMENT PROFILE

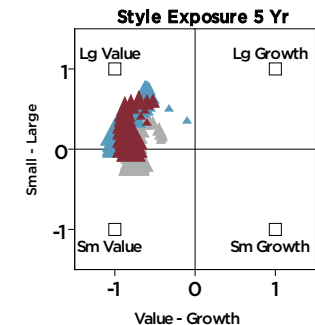
Ticker	JMYYX
CUSIP	46647B404
Net Assets \$MM	\$14,668.00
Manager Names	Team Managed
Manager Tenure	23.2 Years
Prospectus Exp Ratio	0.73%
Cat Median Exp Ratio	1.14%
Current 12b-1	N/A
Annulzd Ret Since Incept	7.38%
Inception Date	09/09/2016
Phone Number	800-480-4111
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	111
% Assets in Top 10 Holdings	15.45%
Avg Mkt Cap \$MM	\$14,610.60
Turnover Ratio	N/A

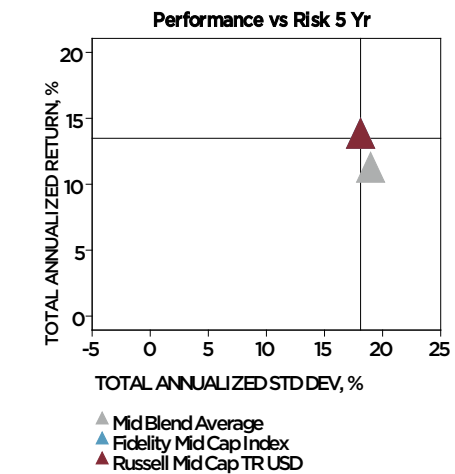
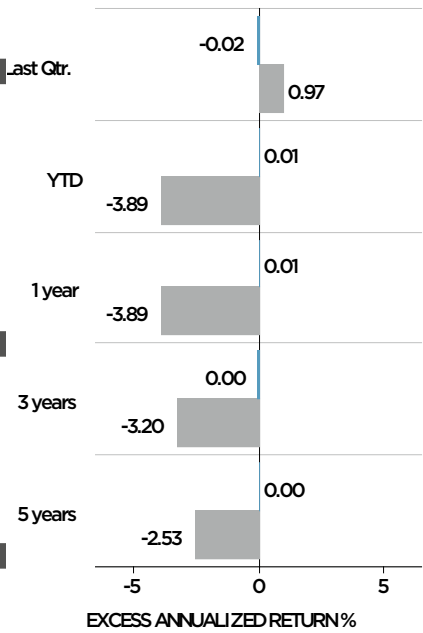
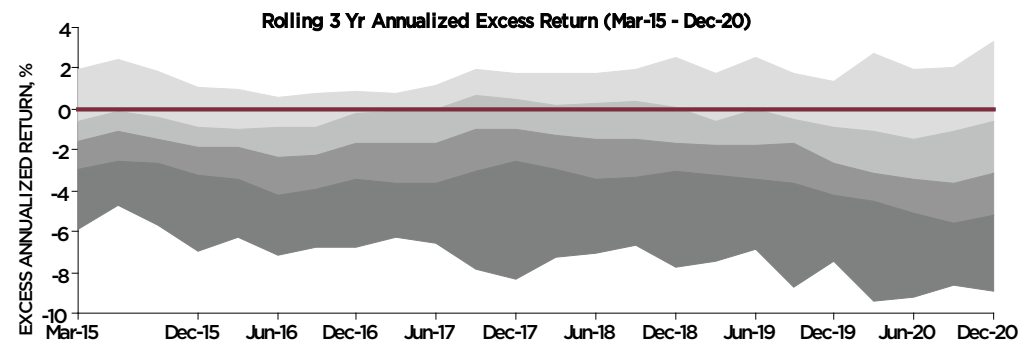
TOP HOLDINGS

Ameriprise Financial Inc	1.74%
Loews Corp	1.70%
Xcel Energy Inc	1.70%
WEC Energy Group Inc	1.57%
Zimmer Biomet Holdings I	1.52%



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	Fidelity Mid Cap Index	Peer Group Rank	Russell Mid Cap TR USD	Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	18.05	40%	18.08	18.88	326
Sharpe Ratio	0.68	18%	0.67	0.52	326
Alpha	0.02	20%	0.00	-2.70	326
Beta	1.00	53%	1.00	1.01	326
R-Squared	100.00	1%	100.00	94.14	326
Up Mkt Capture	99.85	34%	100.00	94.86	326
Down Mkt Capture	99.78	35%	100.00	105.29	326
Information Ratio	0.02	17%	NA	-0.59	326
TRAILING RETURNS					
Last Qtr.	19.89	62%	19.91	20.88	374
YTD	17.11	24%	17.10	13.21	372
1 Year	17.11	24%	17.10	13.21	372
3 Years	11.60	20%	11.61	8.40	358
5 Years	13.40	18%	13.40	10.86	326
10 Years	NA	0%	12.41	10.21	273
CALENDAR RETURNS					
2019	30.51	23%	30.54	26.97	390
2018	-9.05	22%	-9.06	-11.85	417
2017	18.47	24%	18.52	15.76	430
2016	13.86	57%	13.80	14.01	420
2015	-2.44	28%	-2.44	-4.56	433



INVESTMENT PROFILE

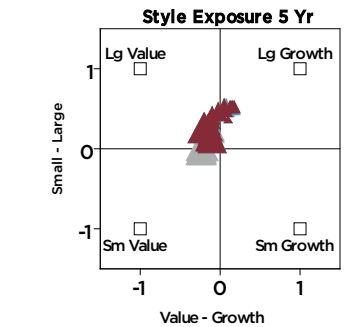
Ticker	FMSMDX
CUSIP	316146265
Net Assets \$MM	\$18,122.00
Manager Names	Team Managed
Manager Tenure	9.3 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annlzd Ret Since Incept	14.09%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	819
% Assets in Top 10 Holdings	4.47%
Avg Mkt Cap \$MM	\$16,171.64
Turnover Ratio	14.00%

TOP HOLDINGS

Twilio Inc A	0.49%
Moderna Inc	0.49%
Lululemon Athletica Inc	0.47%
DocuSign Inc	0.45%
IHS Markit Ltd	0.44%



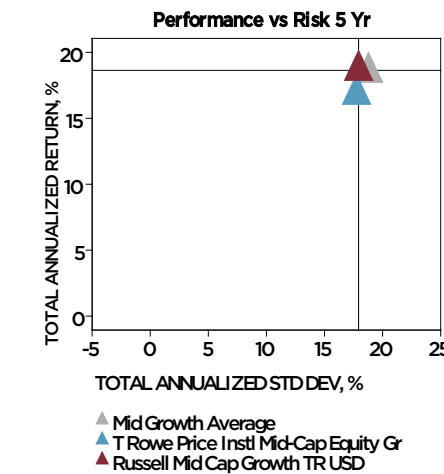
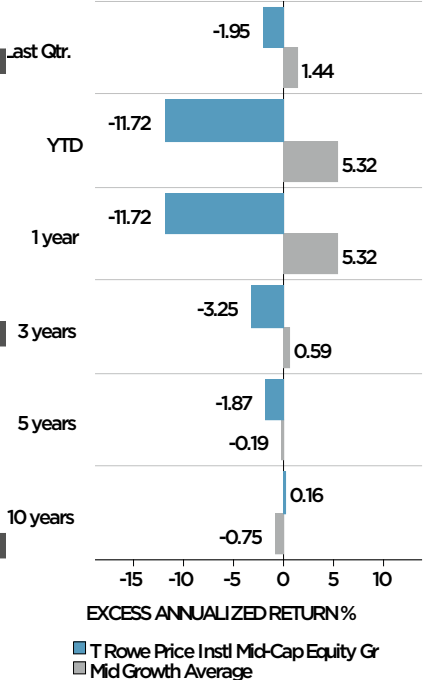
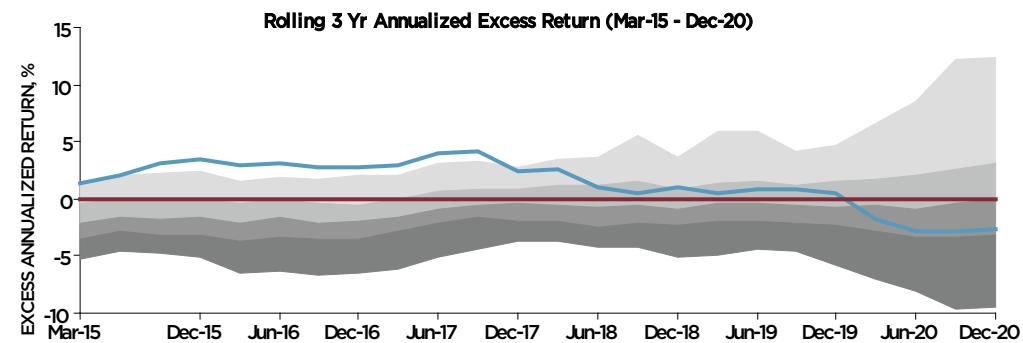
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T ROWE PRICE INSTL MID-CAP EQUITY GR

Period Ending 12.31.20 | Q4 20

	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	17.82	36%	17.90	18.78	546
Sharpe Ratio	0.87	65%	0.98	0.92	546
Alpha	-1.50	68%	0.00	-0.25	546
Beta	0.98	58%	1.00	1.00	546
R-Squared	96.58	29%	100.00	92.30	546
Up Mkt Capture	94.02	61%	100.00	99.75	546
Down Mkt Capture	99.82	50%	100.00	100.44	546
Information Ratio	-0.47	73%	NA	-0.16	546
TRAILING RETURNS					
Last Qtr.	17.07	81%	19.02	20.46	586
YTD	23.87	83%	35.59	40.90	580
1 Year	23.87	83%	35.59	40.90	580
3 Years	17.25	70%	20.50	21.08	566
5 Years	16.78	68%	18.66	18.47	546
10 Years	15.21	28%	15.04	14.29	502
CALENDAR RETURNS					
2019	33.09	54%	35.47	33.75	597
2018	-2.23	24%	-4.75	-5.41	614
2017	26.02	40%	25.27	25.11	634
2016	6.94	36%	7.33	5.79	670
2015	6.94	2%	-0.20	-0.50	688



INVESTMENT PROFILE

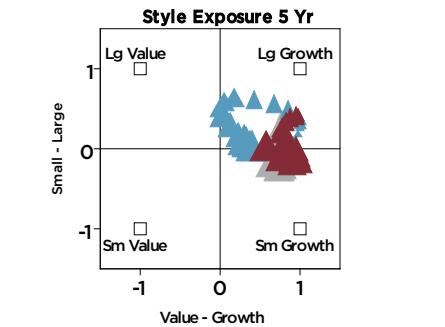
Ticker	PMEGX
CUSIP	45775L101
Net Assets \$MM	\$7,794.00
Manager Names	Brian W.H. Berghuis
Manager Tenure	24.4 Years
Prospectus Exp Ratio	0.61%
Cat Median Exp Ratio	1.25%
Current 12b-1	N/A
Annlzd Ret Since Incept	12.98%
Inception Date	07/31/1996
Phone Number	800-638-8797
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	145
% Assets in Top 10 Holdings	20.40%
Avg Mkt Cap \$MM	\$16,237.74
Turnover Ratio	26.30%

TOP HOLDINGS

Reserve Invnt Fds	2.75%
Hologic Inc	2.68%
Ball Corp	2.36%
Teleflex Inc	2.20%
Catalent Inc	2.03%



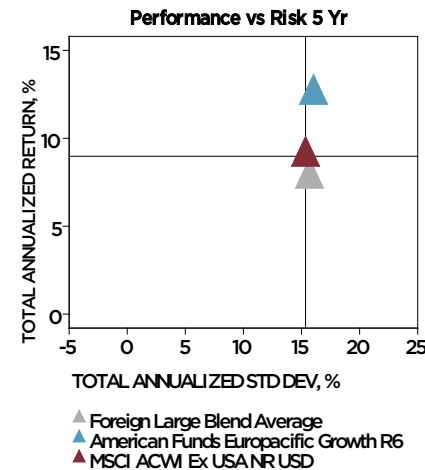
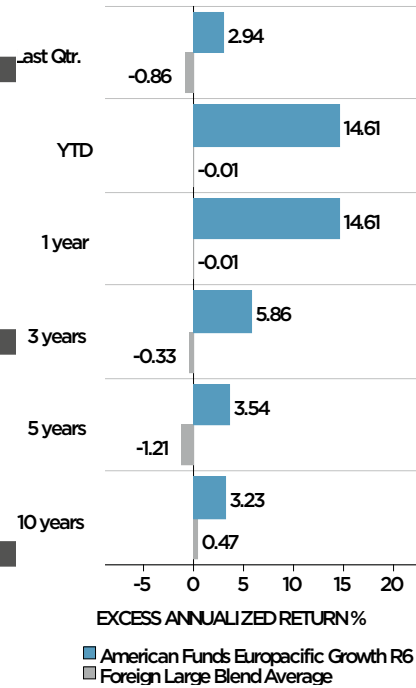
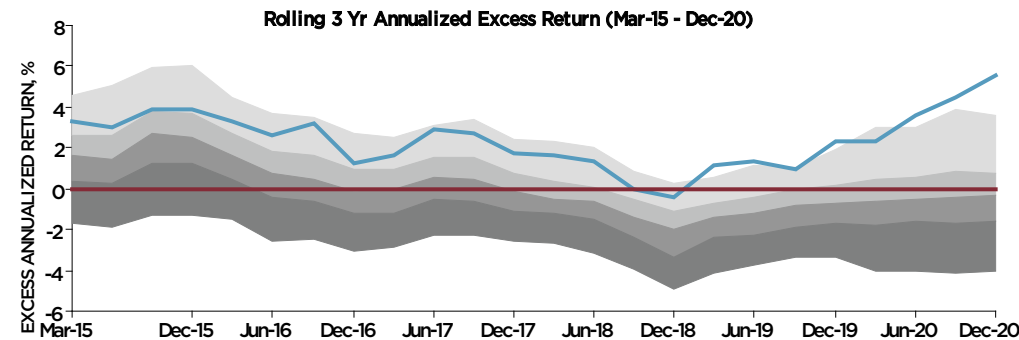
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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 12.31.20 | Q4 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	16.05	71%	15.39	15.72	638
Sharpe Ratio	0.70	2%	0.50	0.42	638
Alpha	3.39	1%	0.00	-1.12	638
Beta	1.02	29%	1.00	0.99	638
R-Squared	95.46	38%	100.00	93.74	638
Up Mkt Capture	110.55	6%	100.00	95.77	638
Down Mkt Capture	95.01	20%	100.00	100.74	638
Information Ratio	0.95	1%	NA	-0.29	638
TRAILING RETURNS					
Last Qtr.	19.95	11%	17.01	16.16	731
YTD	25.27	2%	10.65	10.64	719
1 Year	25.27	2%	10.65	10.64	719
3 Years	10.74	2%	4.88	4.55	665
5 Years	12.47	1%	8.93	7.72	638
10 Years	8.14	3%	4.92	5.39	510
CALENDAR RETURNS					
2019	27.40	10%	21.51	22.47	727
2018	-14.91	45%	-14.20	-15.61	738
2017	31.17	5%	27.19	25.49	784
2016	1.01	45%	4.50	0.84	804
2015	-0.48	39%	-5.66	-1.35	775



INVESTMENT PROFILE

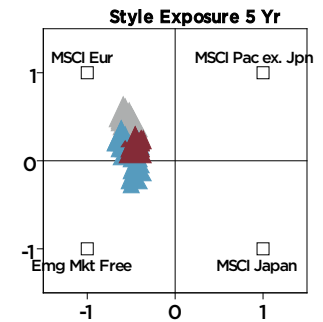
Ticker	REGX
CUSIP	298706821
Net Assets \$MM	\$192,934.00
Manager Names	Team Managed
Manager Tenure	19.6 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	1.12%
Current 12b-1	N/A
Annulz Ret Since Incept	10.70%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	333
% Assets in Top 10 Holdings	22.01%
Avg Mkt Cap \$MM	\$54,791.57
Turnover Ratio	38.00%

TOP HOLDINGS

Reliance Industries Ltd	3.61%
Alibaba Group Holding Ltc	2.75%
ASML Holding NV	2.34%
AlA Group Ltd	2.24%
Daiichi Sankyo Co Ltd	2.21%



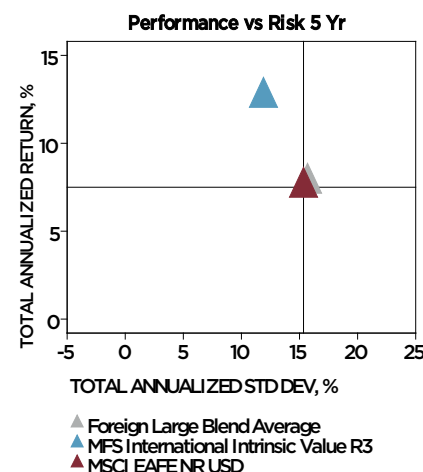
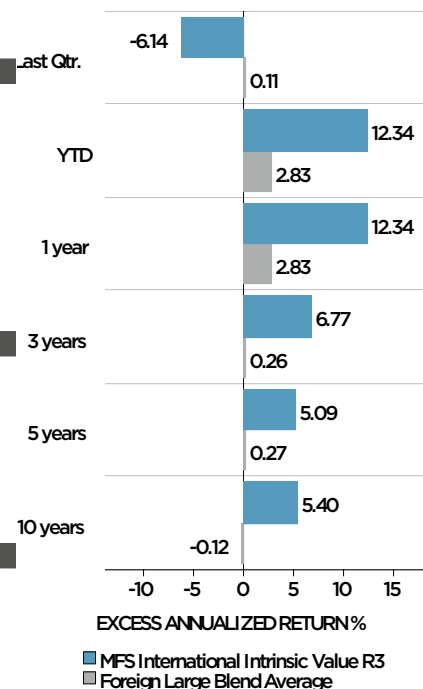
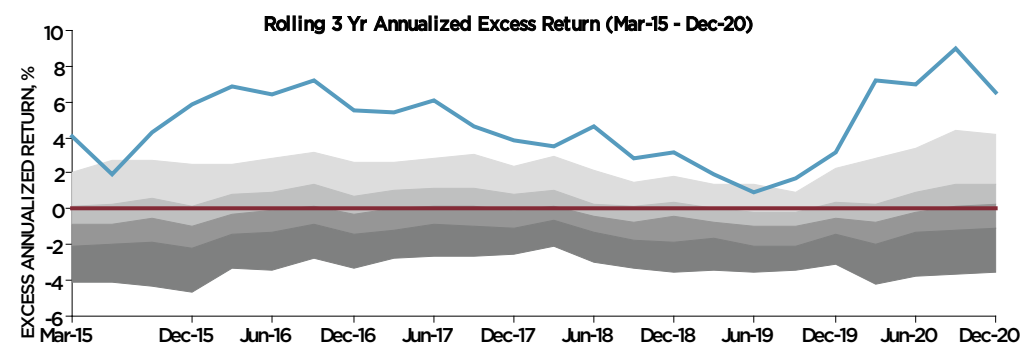
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MFS INTERNATIONAL INTRINSIC VALUE R3

Period Ending 12.31.20 | Q4 20

	MFS International Intrinsic Value R3	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.97	2%	15.38	15.72	638
Sharpe Ratio	0.95	1%	0.41	0.42	638
Alpha	6.97	1%	0.00	0.36	638
Beta	0.70	99%	1.00	0.99	638
R-Squared	80.63	98%	100.00	93.12	638
Up Mkt Capture	87.31	93%	100.00	99.46	638
Down Mkt Capture	58.46	1%	100.00	97.78	638
Information Ratio	0.66	4%	NA	0.04	638
TRAILING RETURNS					
Last Qtr.	9.90	97%	16.05	16.16	731
YTD	20.15	9%	7.82	10.64	719
1 Year	20.15	9%	7.82	10.64	719
3 Years	11.05	1%	4.28	4.55	665
5 Years	12.54	1%	7.45	7.72	638
10 Years	10.91	1%	5.51	5.39	510
CALENDAR RETURNS					
2019	25.56	23%	22.01	22.47	727
2018	-9.22	2%	-13.79	-15.61	738
2017	26.80	35%	25.03	25.49	784
2016	3.96	16%	1.00	0.84	804
2015	6.46	2%	-0.81	-1.35	775



INVESTMENT PROFILE

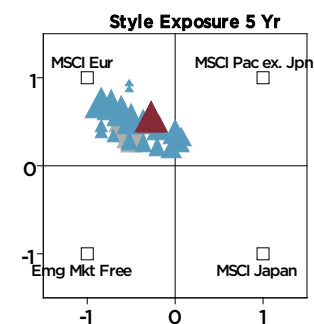
Ticker	MINGX
CUSIP	552746653
Net Assets \$MM	\$30,669.00
Manager Names	Team Managed
Manager Tenure	12.1 Years
Prospectus Exp Ratio	0.98%
Cat Median Exp Ratio	1.12%
Current 12b-1	0.25%
Annulz Ret Since Incept	10.36%
Inception Date	10/01/2008
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	105
% Assets in Top 10 Holdings	30.31%
Avg Mkt Cap \$MM	\$33,018.03
Turnover Ratio	7.00%

TOP HOLDINGS

Cadence Design Systems Ii	4.57%
Nestle Sa	4.26%
Taiwan Semiconductor Mar	3.55%
Givaudan Sa	3.16%
Schneider Electric Se	3.05%



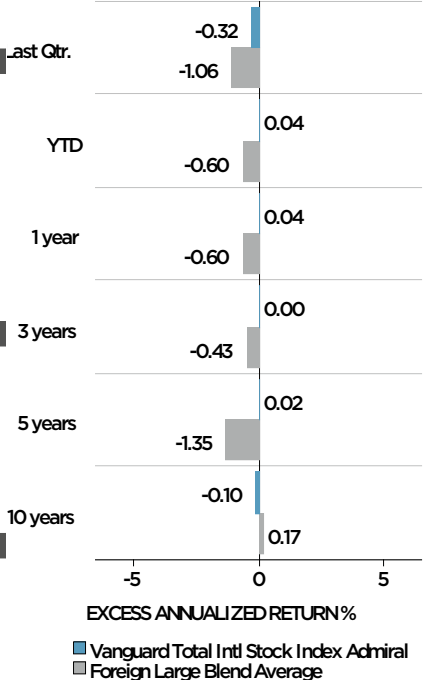
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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Period Ending 12.31.20 | Q4 20

	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	15.55	48%	15.59	15.72	638
Sharpe Ratio	0.51	20%	0.50	0.42	638
Alpha	0.08	22%	0.00	-1.16	638
Beta	0.99	36%	1.00	0.98	638
R-Squared	98.81	2%	100.00	93.89	638
Up Mkt Capture	99.17	27%	100.00	94.88	638
Down Mkt Capture	98.89	40%	100.00	100.32	638
Information Ratio	0.01	18%	NA	-0.33	638
TRAILING RETURNS					
Last Qtr.	16.90	35%	17.21	16.16	731
YTD	11.28	40%	11.24	10.64	719
1 Year	11.28	40%	11.24	10.64	719
3 Years	4.98	38%	4.98	4.55	665
5 Years	9.09	19%	9.07	7.72	638
10 Years	5.13	61%	5.22	5.39	510
CALENDAR RETURNS					
2019	21.51	59%	21.81	22.47	727
2018	-14.43	38%	-14.62	-15.61	738
2017	27.55	26%	27.41	25.49	784
2016	4.67	12%	4.72	0.84	804
2015	-4.26	83%	-4.29	-1.35	775



INVESTMENT PROFILE

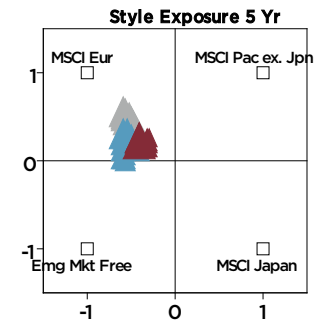
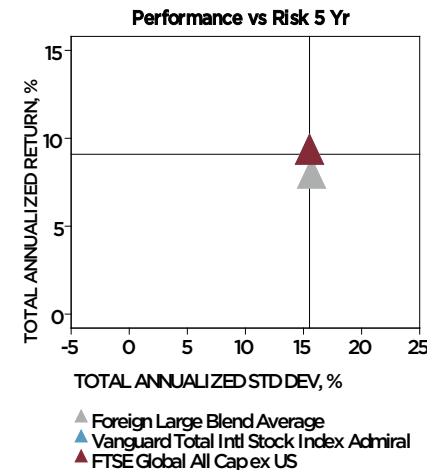
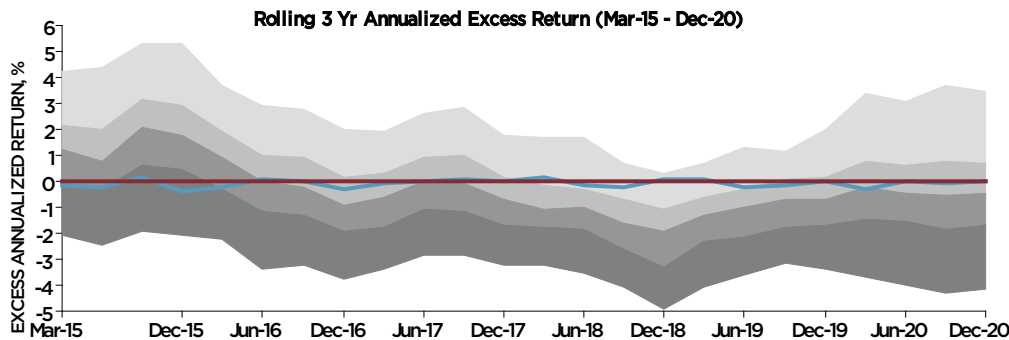
Ticker	VTIAX
CUSIP	921909818
Net Assets \$MM	\$416,897.00
Manager Names	Team Managed
Manager Tenure	12.4 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	1.12%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.80%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7456
% Assets in Top 10 Holdings	10.23%
Avg Mkt Cap \$MM	\$27,996.31
Turnover Ratio	7.00%

TOP HOLDINGS

Alibaba Group Holding Ltd	1.69%
Tencent Holdings Ltd	1.53%
Taiwan Semiconductor Mar	1.50%
Nestle SA	1.14%
Samsung Electronics Co Lt	1.03%



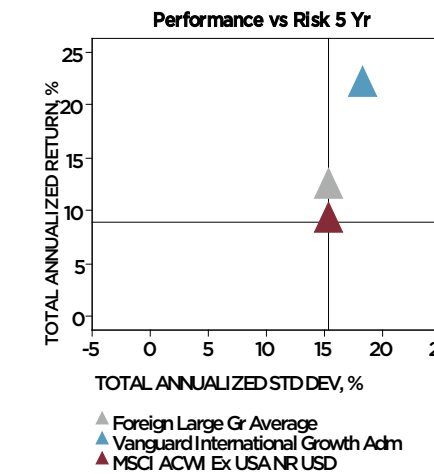
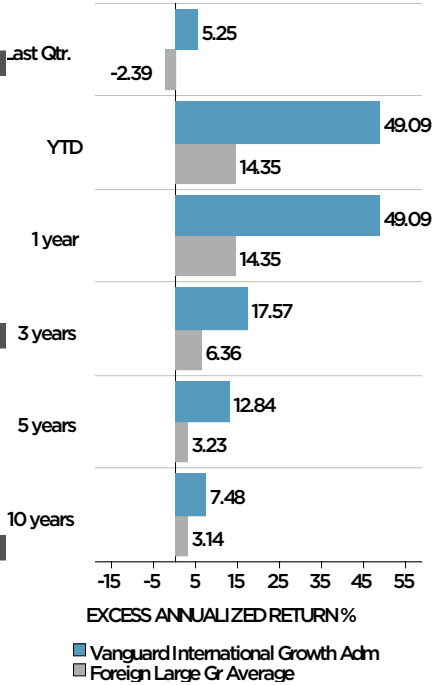
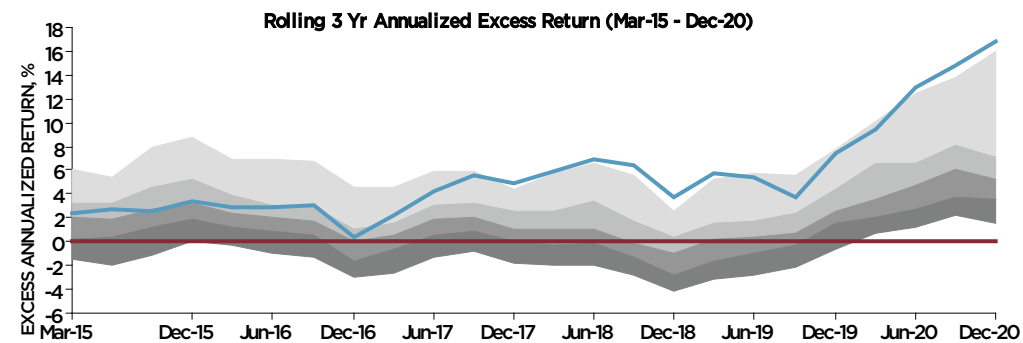
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VANGUARD INTERNATIONAL GROWTH ADM

Period Ending 12.31.20 | Q4 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	18.31	99%	15.39	15.32	387
Sharpe Ratio	1.12	3%	0.50	0.71	387
Alpha	12.03	4%	0.00	3.78	387
Beta	1.11	1%	1.00	0.93	387
R-Squared	86.56	63%	100.00	87.27	387
Up Mkt Capture	145.96	2%	100.00	102.74	387
Down Mkt Capture	91.85	64%	100.00	86.82	387
Information Ratio	1.70	1%	NA	0.49	387
TRAILING RETURNS					
Last Qtr.	22.26	2%	17.01	14.63	446
YTD	59.74	2%	10.65	25.00	443
1 Year	59.74	2%	10.65	25.00	443
3 Years	22.45	5%	4.88	11.24	423
5 Years	21.77	3%	8.93	12.16	387
10 Years	12.39	6%	4.92	8.06	315
CALENDAR RETURNS					
2019	31.48	21%	21.51	28.18	451
2018	-12.58	33%	-14.20	-13.96	463
2017	43.16	6%	27.19	31.56	474
2016	1.84	16%	4.50	-1.83	472
2015	-0.54	64%	-5.66	0.86	470



INVESTMENT PROFILE

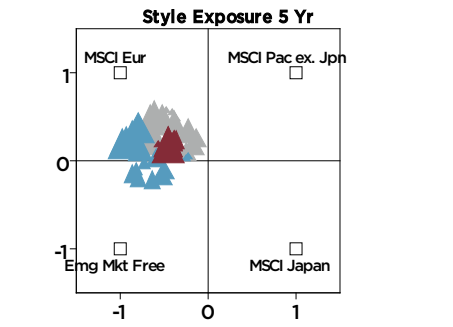
Ticker	VWILX
CUSIP	921910501
Net Assets \$MM	\$67,990.00
Manager Names	Team Managed
Manager Tenure	17.9 Years
Prospectus Exp Ratio	0.33%
Cat Median Exp Ratio	1.16%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.00%
Inception Date	08/13/2001
Phone Number	800-662-7447
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	127
% Assets in Top 10 Holdings	38.73%
Avg Mkt Cap \$MM	\$82,638.25
Turnover Ratio	20.00%

TOP HOLDINGS

Alibaba Group Holding Lt	6.27%
Tencent Holdings Ltd	5.27%
Tesla Inc	5.19%
ASML Holding NV	4.96%
MercadoLibre Inc	3.72%



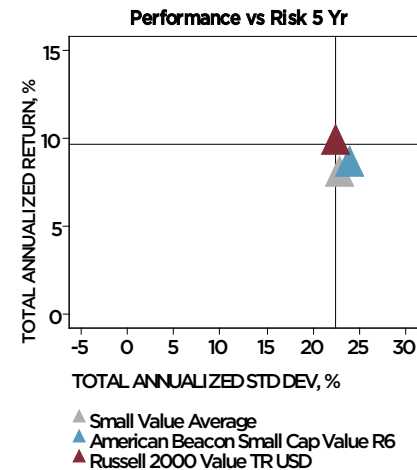
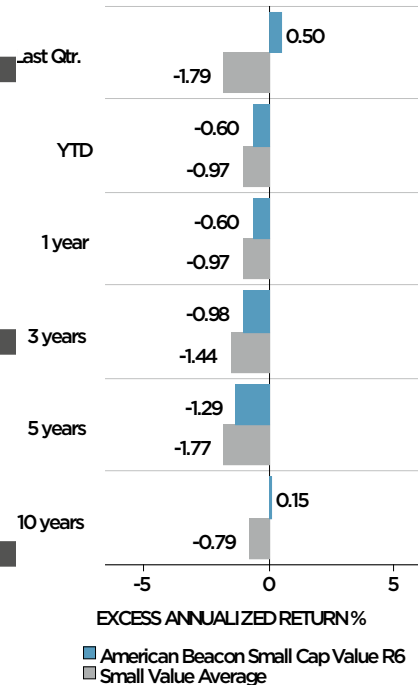
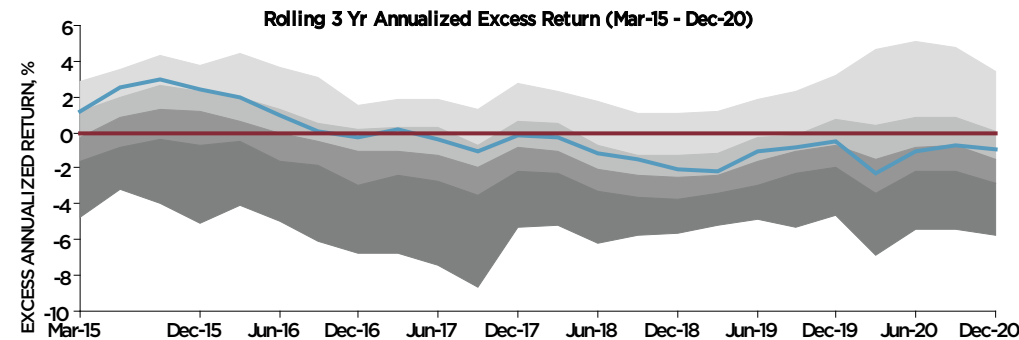
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AMERICAN BEACON SMALL CAP VALUE R6

Period Ending 12.31.20 | Q4 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	23.96	73%	22.34	22.81	384
Sharpe Ratio	0.30	45%	0.38	0.30	384
Alpha	-1.83	49%	0.00	-1.76	384
Beta	1.06	24%	1.00	1.00	384
R-Squared	98.44	14%	100.00	95.70	384
Up Mkt Capture	103.51	16%	100.00	95.41	384
Down Mkt Capture	108.24	80%	100.00	101.08	384
Information Ratio	-0.34	45%	NA	-0.37	384
TRAILING RETURNS					
Last Qtr.	33.87	31%	33.36	31.57	405
YTD	4.03	43%	4.63	3.66	402
1 Year	4.03	43%	4.63	3.66	402
3 Years	2.74	37%	3.72	2.28	386
5 Years	8.37	35%	9.65	7.88	384
10 Years	8.81	25%	8.66	7.86	342
CALENDAR RETURNS					
2019	23.50	30%	22.39	22.18	435
2018	-15.59	51%	-12.86	-15.55	446
2017	8.71	52%	7.84	9.05	457
2016	26.77	35%	31.74	25.17	468
2015	-5.04	42%	-7.47	-6.41	473



INVESTMENT PROFILE

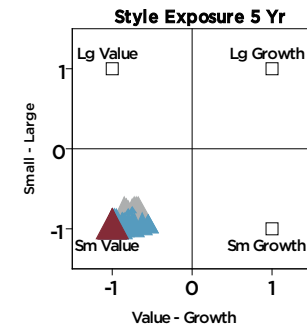
Ticker	AASRX
CUSIP	024526774
Net Assets \$MM	\$5,655.00
Manager Names	Team Managed
Manager Tenure	22.0 Years
Prospectus Exp Ratio	0.80%
Cat Median Exp Ratio	1.26%
Current 12b-1	0.00%
Annlzd Ret Since Incept	3.99%
Inception Date	02/28/2017
Phone Number	800-658-5811
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	690
% Assets in Top 10 Holdings	12.90%
Avg Mkt Cap \$MM	\$1,215.71
Turnover Ratio	48.00%

TOP HOLDINGS

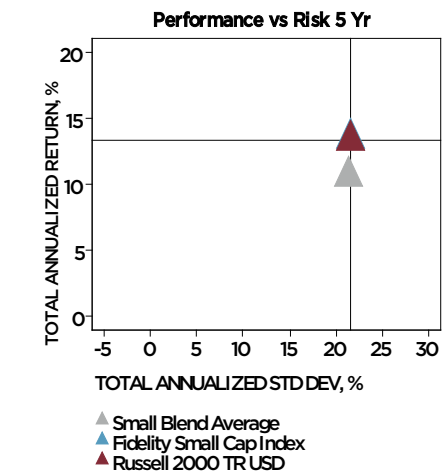
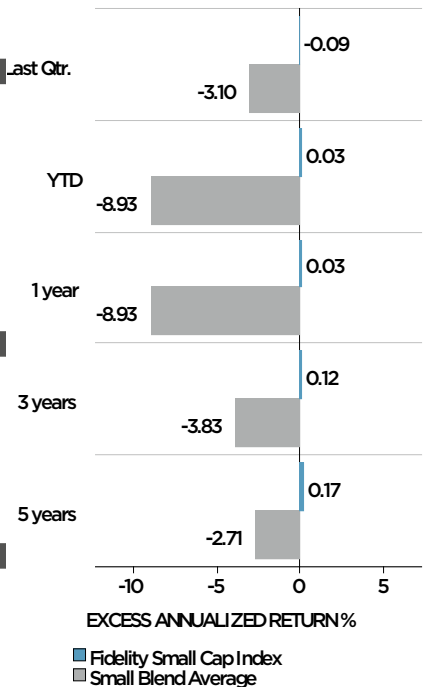
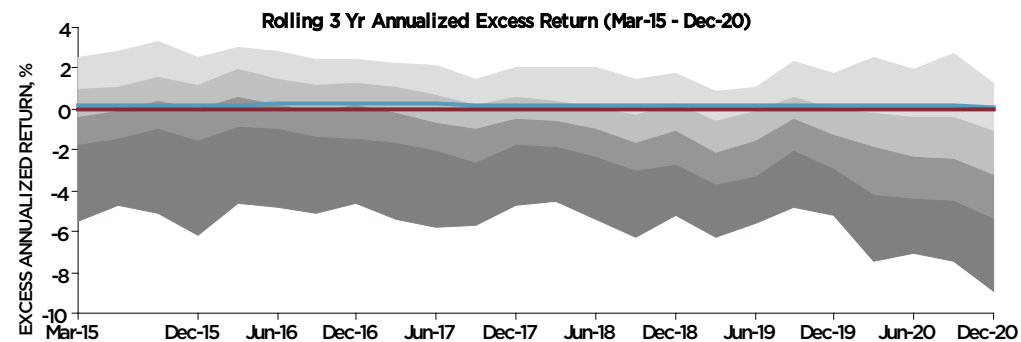
State Street Instl US Govt	2.39%
Future on Russel 2000 (TF)	2.35%
Diodes Inc	1.75%
Evercore Inc A	1.12%
MGIC Investment Corp	1.00%



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	Fidelity Small Cap Index	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	21.53	61%	21.54	21.30	602
Sharpe Ratio	0.57	12%	0.56	0.44	602
Alpha	0.18	14%	0.00	-2.31	602
Beta	1.00	29%	1.00	0.97	602
R-Squared	100.00	1%	100.00	95.68	602
Up Mkt Capture	100.35	8%	100.00	90.99	602
Down Mkt Capture	99.77	44%	100.00	99.20	602
Information Ratio	1.62	1%	NA	-0.68	602
TRAILING RETURNS					
Last Qtr.	31.28	20%	31.37	28.27	637
YTD	19.99	12%	19.96	11.03	633
1 Year	19.99	12%	19.96	11.03	633
3 Years	10.36	14%	10.25	6.41	622
5 Years	13.43	8%	13.26	10.55	602
10 Years	NA	0%	11.20	9.89	488
CALENDAR RETURNS					
2019	25.71	34%	25.53	24.15	672
2018	-10.88	32%	-11.01	-12.84	736
2017	14.85	24%	14.65	12.74	807
2016	21.63	42%	21.31	20.86	824
2015	-4.24	49%	-4.41	-4.72	816



INVESTMENT PROFILE

Ticker	FSSNX
CUSIP	316146182
Net Assets \$MM	\$16,443.00
Manager Names	Team Managed
Manager Tenure	9.3 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.20%
Current 12b-1	N/A
Annlzd Ret Since Incept	13.59%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	2018
% Assets in Top 10 Holdings	3.90%
Avg Mkt Cap \$MM	\$1,893.25
Turnover Ratio	17.00%

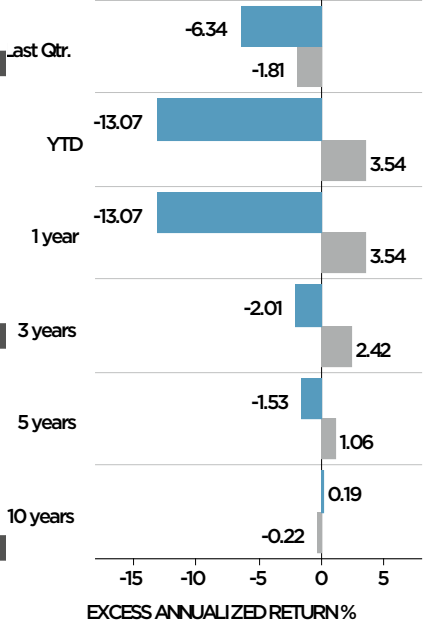
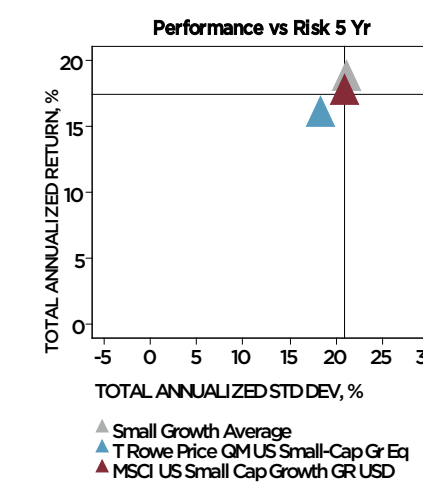
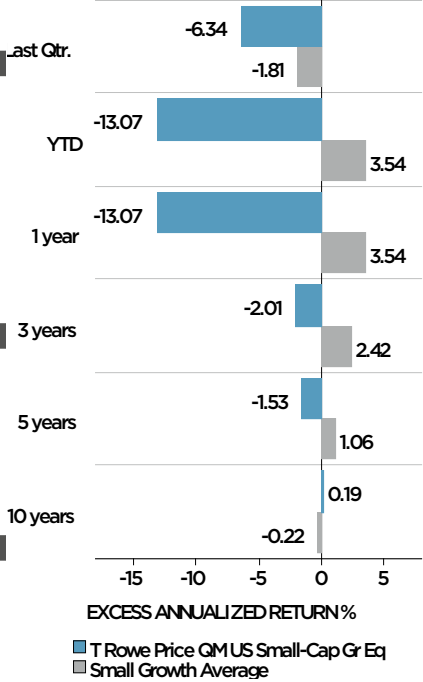
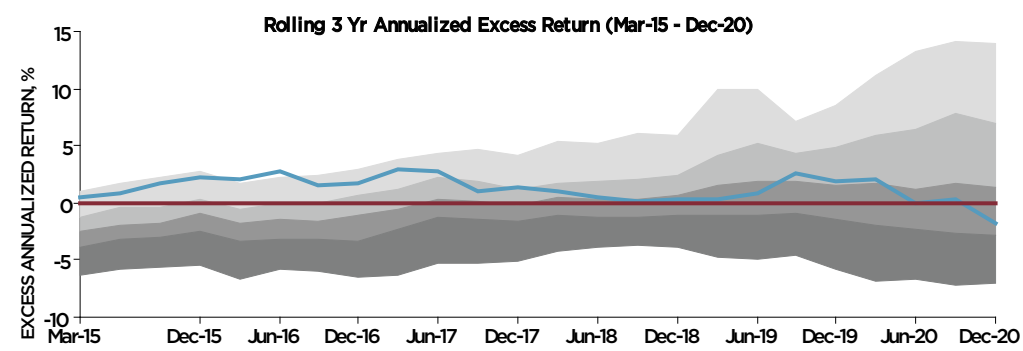
TOP HOLDINGS

MyoKardia Inc	0.59%
Penn National Gaming Inc	0.43%
Mirati Therapeutics Inc	0.42%
Sunrun Inc	0.40%
Caesars Entertainment In	0.39%

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	T Rowe Price QM US Small-Cap Gr Eq	Peer Group Rank	MSCI US Small Cap Growth GR USD	Small Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	18.43	7%	20.97	21.07	570
Sharpe Ratio	0.79	53%	0.77	0.82	570
Alpha	0.63	57%	0.00	1.59	570
Beta	0.87	92%	1.00	0.97	570
R-Squared	97.20	18%	100.00	93.01	570
Up Mkt Capture	85.91	90%	100.00	98.55	570
Down Mkt Capture	85.60	24%	100.00	93.45	570
Information Ratio	-0.31	74%	NA	0.06	570
TRAILING RETURNS					
Last Qtr.	22.42	88%	28.76	26.95	609
YTD	23.84	89%	36.91	40.45	607
1 Year	23.84	89%	36.91	40.45	607
3 Years	15.26	71%	17.27	19.69	592
5 Years	15.79	71%	17.32	18.38	570
10 Years	14.40	45%	14.20	13.99	520
CALENDAR RETURNS					
2019	32.76	34%	29.50	28.81	629
2018	-6.86	63%	-9.03	-5.29	664
2017	22.12	51%	21.46	22.49	705
2016	11.31	44%	13.44	10.84	722
2015	2.33	13%	-3.05	-2.61	744



INVESTMENT PROFILE

Ticker	PRDSX
CUSIP	779917103
Net Assets \$MM	\$10,096.00
Manager Names	Sudhir Nanda
Manager Tenure	14.3 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	1.31%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.88%
Inception Date	06/30/1997
Phone Number	800-638-5660
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	289
% Assets in Top 10 Holdings	9.68%
Avg Mkt Cap \$MM	\$5,059.06
Turnover Ratio	21.60%

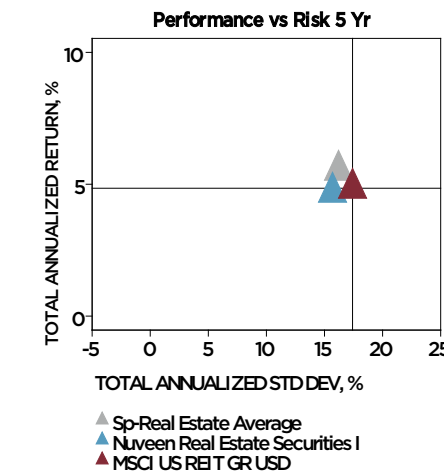
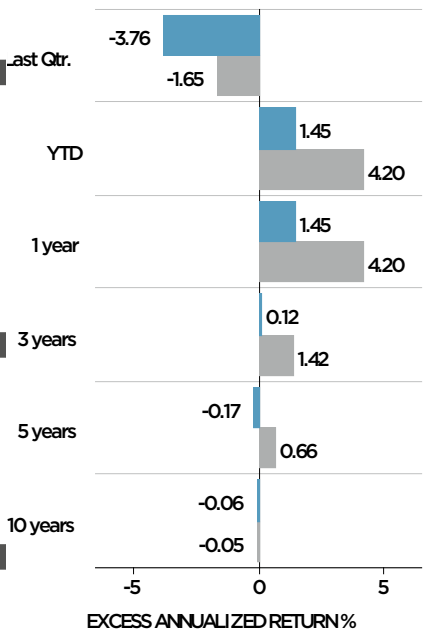
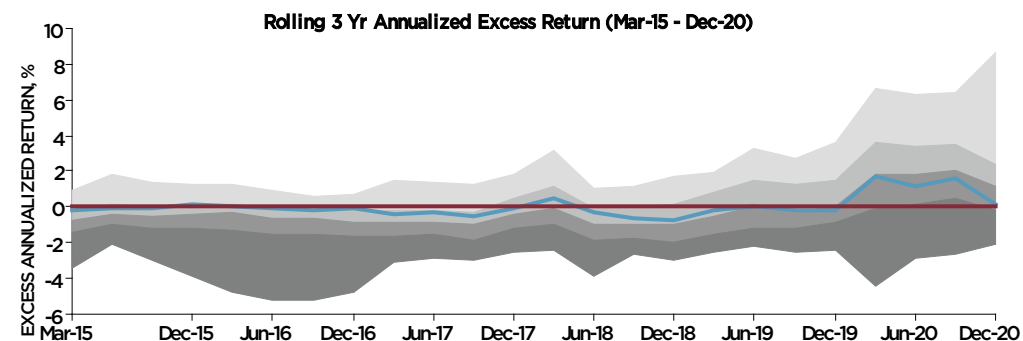
TOP HOLDINGS

Generac Holdings Inc	1.27%
Boston Beer Co Inc Class	1.21%
Entegris Inc	1.15%
Monolithic Power Systems	0.93%
Casey's General Stores In	0.88%

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	Nuveen Real Estate Securities I	Peer Group Rank	MSCI US REIT GR USD	Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.62	33%	17.34	16.13	215
Sharpe Ratio	0.22	65%	0.21	0.27	215
Alpha	0.23	65%	0.00	1.01	215
Beta	0.89	51%	1.00	0.90	215
R-Squared	97.64	29%	100.00	94.42	215
Up Mkt Capture	93.05	60%	100.00	93.15	215
Down Mkt Capture	93.61	59%	100.00	89.63	215
Information Ratio	-0.05	68%	NA	0.07	215
TRAILING RETURNS					
Last Qtr.	7.76	80%	11.52	9.87	229
YTD	-6.12	68%	-7.57	-3.37	229
1 Year	-6.12	68%	-7.57	-3.37	229
3 Years	3.66	70%	3.54	4.96	225
5 Years	4.67	68%	4.84	5.50	215
10 Years	8.25	49%	8.30	8.25	193
CALENDAR RETURNS					
2019	25.56	74%	25.84	27.85	250
2018	-5.51	43%	-4.57	-6.40	248
2017	5.61	45%	5.07	6.13	265
2016	6.79	40%	8.60	6.70	285
2015	3.48	38%	2.52	2.31	289



INVESTMENT PROFILE

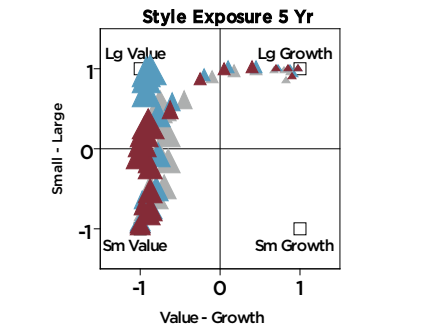
Ticker	FARCX
CUSIP	670678507
Net Assets \$MM	\$2,248.00
Manager Names	Team Managed
Manager Tenure	15.6 Years
Prospectus Exp Ratio	1.06%
Cat Median Exp Ratio	1.20%
Current 12b-1	0.00%
Annldz Ret Since Incept	10.71%
Inception Date	06/30/1995
Phone Number	800-257-8787
Sub Advisor	Nuveen Asset Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	91
% Assets in Top 10 Holdings	47.06%
Avg Mkt Cap \$MM	\$15,812.57
Turnover Ratio	109.00%

TOP HOLDINGS

Prologis Inc	10.95%
Equinix Inc	8.20%
Public Storage	4.63%
Digital Realty Trust Inc	4.33%
Duke Realty Corp	4.02%



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APPENDIX	
Your CAPTRUST Service Team.....	
Glossary of Terms.....	
Evaluation Methodology.....	



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Nationwide

TEAM MEMBERS	RESPONSIBILITIES
<p>Dori Drayton, CPA ,CFP® Senior Vice President Financial Advisor Dori.Drayton@captrust.com</p>	<p>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.</p>
<p>Anthony Bergstrom, CPFA Senior Client Management Consultant Institutional Client Service Anthony.Bergstrom@captrust.com</p>	<p>Account Role: Senior Advisor Our Senior Advisors serve in strategic oversight roles on the CAPTRUST Account Team.</p>
<p>Lisa Mason Client Management Associate II Institutional Client Service Lisa.Mason@captrust.com</p>	<p>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.</p>



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION


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

TRACKING ERROR

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

TREYNOR RATIO

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

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p data-bbox="235 397 577 446">  MARKED FOR REVIEW </p> <p data-bbox="121 490 577 604"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <p data-bbox="121 774 583 831"> CAPTRUST’s Investment Policy Monitoring Methodology </p> <p data-bbox="121 846 590 1015"> 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. </p> <p data-bbox="121 1049 562 1133"> Our current Investment Policy Monitoring Methodology document can be accessed through the following link: </p> <p data-bbox="121 1166 508 1190"> captrust.com/investmentmonitoring </p>	<p data-bbox="751 344 1150 368"> 3/5 Year Risk- adjusted Performance </p> <p data-bbox="751 386 1318 467"> The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 532 1094 557"> 3/5 Year Performance vs. Peers </p> <p data-bbox="751 574 1310 656"> The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 737 917 761"> 3/5 Year Style </p> <p data-bbox="751 779 1287 860"> The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class. </p> <p data-bbox="751 915 978 940"> 3/5 Year Confidence </p> <p data-bbox="751 948 1268 1029"> The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group. </p> <p data-bbox="751 1084 995 1109"> Glidepath Assessment </p> <p data-bbox="751 1127 1310 1240"> % 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. </p> <p data-bbox="751 1273 1316 1354"> 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. </p>	<p data-bbox="1409 344 1617 368"> Fund Management </p> <p data-bbox="1409 386 1944 443"> A significant disruption to the investment option’s management team has been discovered. </p> <p data-bbox="1409 506 1547 531"> Fund Family </p> <p data-bbox="1409 555 1944 612"> A significant disruption to the investment option’s parent company has been discovered. </p> <p data-bbox="1409 693 1652 717"> Portfolio Construction </p> <p data-bbox="1409 742 1965 815"> The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points. </p> <p data-bbox="1409 891 1755 915"> Underlying Investment Vehicles </p> <p data-bbox="1409 948 1923 1021"> The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points. </p>

COUNTY OF LIVINGSTON
4TH 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 457 Deferred Compensation Plan - Empower

4th Quarter, 2020 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®

Senior Vice President | Financial Advisor

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

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FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Empower

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



2021 PREDICTIONS: BEYOND THE HEADLINES

After the anomaly of a year that was 2020, we look to the year ahead and what plan sponsors can expect in 2021.

SECURE ACT AND SECURE 2.0

- We expect SECURE Act provisions to gain traction in the new year, particularly an increased uptake of retirement-income-oriented products and services and open multiple employer plans (MEPs).
- The House is currently working on Securing a Strong Retirement Act of 2020, also known as SECURE 2.0.
- This new bill includes a focus on:
 - Auto-enrollment;
 - The use of collective investment trusts by 403(b) plans;
 - A clearinghouse for lost retirement accounts;
 - Another increase in the required minimum distribution age (to 75); and
 - Tax credit for lower-income savers.
- Retirement legislation tends to be bipartisan, and some of SECURE 2.0's provisions may become law.

NO BIG CHANGES OUT OF WASHINGTON...

- With the Biden administration's focus on the COVID-19 pandemic, we are unlikely to see meaningful progress on major policy proposals in 2021.

...BUT MAYBE A FEW TWEAKS

- Fiduciary Rule—Improving Investment Advice for Workers & Retirees is set to become law in February but likely falls short of the Biden administration's hopes for increased fiduciary standards.
- ESG—We may see the Department of Labor revisit its latest guidance and further soften its language around the appropriateness of using ESG factors when selecting and monitoring plan investments.

TECHNOLOGY: A DOUBLE-EDGED SWORD

- Technology development by recordkeepers and other service providers will create new benefits and higher levels of personalization for participants.
- Increased reliance on technology will make cybersecurity a bigger issue.
- Recordkeeper consolidation will continue.

PLAN LITIGATION PICKUP

- The number of class action suits against retirement plan sponsors jumped fourfold in 2020. We expect this trend to continue in 2021.

WHAT'S NEXT FOR ESG?

On October 30, the Department of Labor released a final rule called “Financial Factors in Selecting Plan Investments.” This rule makes it clear that plan sponsors must never subordinate investment return or increase investment risk due to non-pecuniary (non-financial) factors. It could have a large impact on environmental, social, and governance (ESG) investing in ERISA plans. It’s important for plan fiduciaries to follow a prudent framework when selecting and monitoring ESG investments under the new final rule.

Does the investment have specific language in its prospectus regarding non-pecuniary factors?

Plan fiduciaries should be wary of exclusionary funds if it is not clear that investment opportunities are excluded to increase return or decrease the fund’s investment risk.

Note: Funds that include prospectus references to non-pecuniary factors are not allowed as part of a defined contribution plan’s qualified default investment alternative after April 2022.

Evaluate the investment option versus peers using only pecuniary factors.

The final rule defines *pecuniary factor* as a factor that a fiduciary prudently determines is expected to have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with a plan’s investment objectives and funding policy.

If a decision cannot be made based on pecuniary factors only, use the tie-breaker test.

Plan fiduciaries must meet specific documentation requirements to support the use of the tie-breaker test.

This documentation is outlined in the final rule.

Monitor the fund using normal procedures.

Plan fiduciaries should not give any decision-making weight to non-pecuniary factors.

The final rule cautions about using ESG scoring systems and ESG-themed benchmarks to evaluate and monitor funds.

Do not include investment policy statement language that references non-pecuniary factors in the selection and monitoring of funds.

Source: Department of Labor, Employee Benefits Security Administration, 29 CFR Part 2550, “Financial Factors in Selecting Plan Investments”

This document is intended to be informational only. CAPTRUST does not render legal, accounting, or tax advice. Please consult your legal, accounting, or tax advisor if you require such advice. The opinions expressed in this report are subject to change without notice.

FIDUCIARY UPDATE—DUTY TO DIVERSIFY

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 to diversify, one of the core fiduciary duties required by ERISA:

DUTY TO DIVERSIFY

The duty to diversify under ERISA 404(a)(1)(C) serves several different purposes. On one hand, it is meant to protect assets by providing individuals the ability to avoid large losses. On the other, it seeks to allow for participation in various investments by encouraging different asset classes with different risk and return characteristics.

The focus of a prudent process under ERISA is to ensure that fiduciary decisions are being made in the best interest of participants. This approach will help plan committees not only make good decisions but also demonstrate the processes and procedures they have in place—and, importantly, demonstrate that they are committed to fulfilling their fiduciary duty.

Diversification Process

- Offer a menu of funds with different risk and return characteristics.
- Allow individuals the opportunity to manage risk and minimize large losses.
- Defined benefit plans treat the risk of individual investments as part of the total portfolio.
- Avoid investing an “unreasonably large percentage” of assets in a single security or type of security.

What should plan fiduciaries consider?

- Fiduciaries bear the burden of proving that a lack of diversity was prudent—versus other ERISA standards where a participant must prove that fiduciaries breached their responsibility.
- Evaluate investments and how they fit together using your investment policy statement to set asset classes and monitor plan investments' risk/return characteristics.

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



LIVING THE MISSION

At CAPTRUST 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. In 2020, we made enhancements to our service offering and the client experience, but we felt an extra need to reinvest into our communities and our people. While charitable giving and taking care of colleagues have always been core to the CAPTRUST Way, we expanded our approach this year to respond to our colleagues' and communities' growing needs.

Inclusion & Diversity

Established the Inclusion and Diversity Council (IDC)

- The Council is committed to designing and implementing a framework for inclusion, diversity, and belonging.
- The Council focuses on increasing the diversity of our workforce and leadership.

Launched four employee resource groups (ERGs)

- Black, Indigenous, People of Color (BIPOC)
- Women's Leadership Forum (WLF)
- PRIDE
- Multi-Faith Employee Group (MFEG)

The ERGs are responsible for supporting improvements in their areas and are tasked with impacting employee awareness, engagement, networking, and development.

Third year into the CAPTRUST Women's Initiative

- The initiative was founded to grow and lift CAPTRUST's women advisors, a long-standing issue in financial services.
- Results include 27% female representation within our advisor force with 85 current female advisors, a more than 250% increase since the initiative's start.

Community Giving

Year in Review

- We raised more than \$5 million for the CAPTRUST Community Foundation (CCF).
- We expanded our support to all people in the communities we serve, not just children.
- We made grants to 211 nonprofits, including our first project grant.
- 234 colleagues volunteered for mission-focused events, including new, virtual event opportunities.

2020 Partnership Grant Recipients

- Charity of Choice (\$100,000 grant): TeamSmile
- National Grants (\$25,000 each): Note in the Pocket, Parkland C.A.R.E.S. Food Pantry, Respite Care-San Antonio

Giving Tuesday

- On Giving Tuesday (the Tuesday after Thanksgiving), we made \$10,000 donations to 45 charities across the country.
- These charities support the needs of our communities, providing housing, food, health care, and other necessities.

FIDUCIARY UPDATE

It was a light quarter for new litigation, finishing what was a very busy 2020. We highlight one recent settlement with lessons for plan sponsors as well as upcoming tax implications for participants who took distributions under the CARES Act.

TOOMEY VS. DEMOULAS SUPER MARKETS, INC.

Conservative investment strategy results in \$17.5 million settlement.

- Plaintiffs survived a motion to dismiss that led to a settlement agreement for a plan where they claimed that plan investments were too conservative and poorly invested.
- The plan did not contain any employee money; it was a profit-sharing plan funded with employer contributions only. This is notable because there have been few suits that did not involve employee money as an asset.
- All participants were invested in the same portfolio of approximately 70% fixed income and 30% equities in accordance with the plan's investment policy. The plaintiffs claimed that this one-size-fits-all strategy was inappropriate and the investment performance was abysmal.
- Settlements are not law, but they give a glimpse into the plaintiffs' bar's thought process. This suit highlights the need for a prudent process, monitoring and supervising, and being loyal to all participants.

CARES ACT DISTRIBUTIONS AND TAXES

Participants who took penalty-free coronavirus-related distributions (CRDs) will receive 1099-R forms in early 2021. Plan sponsors should be prepared for questions.

- 1099-Rs are sent for all distributions, including CRDs. Those participants who repaid a CRD before the end of 2020 will still receive a 1099-R.
- The coding on the form will depend on whether the plan sponsor allowed CRDs or not.
- Individual taxpayers are responsible for determining and claiming a distribution as a CRD.
- Individuals must file additional forms, such as Form 8914-E. These forms are the responsibility of the taxpayer, not the plan sponsor.
- Most plans rely on their trustee or custodian to produce 1099-R forms, so you will want to work with yours to answer questions.

For more Fiduciary Updates, visit [captrust.com](https://www.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.

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

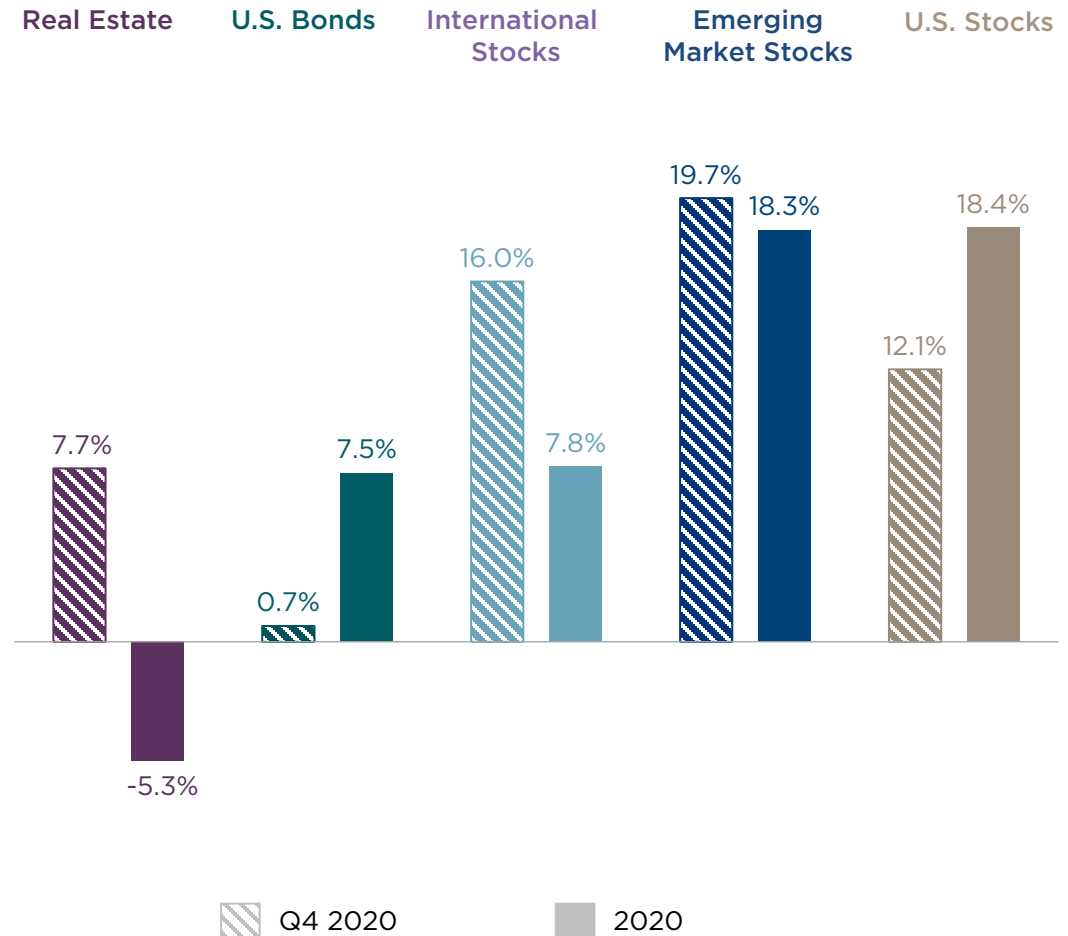
Index Performance.....



TUMULTUOUS YEAR ENDS IN GAINS

Despite 2020’s historic ups and downs, stocks and bonds posted strong returns this year, with U.S. stocks closing out the year at all-time highs. Fiscal and monetary stimulus from governments around the world boosted households, economies, and markets even as many countries struggled to contain the COVID-19 pandemic.

- U.S. stocks posted strong gains in the fourth quarter on optimism about a speedy vaccine rollout. A deeper look reveals stark differences in performance between sectors.
- International developed and emerging market stocks rallied in the fourth quarter, outperforming U.S. stocks, and ended the year with solid gains.
- Emerging market stocks were the fourth quarter’s standout performer, benefiting from China’s post-pandemic recovery and a weaker U.S. dollar.
- Bonds played an important portfolio stabilizer role last year as interest rates fell to historically low levels amid stock market volatility.
- While real estate typically benefits from falling interest rates, that was not the case in 2020 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

	Q4 2020	YTD 2020	Last 12 Months
U.S. Stocks	12.1%	18.4%	18.4%
• Q4 Best Sector: Energy	27.8%	-33.7%	-33.7%
• Q4 Worst Sector: Real Estate	4.9%	-2.2%	-2.2%
International Stocks	16.0%	7.8%	7.8%
Emerging Market Stocks	19.7%	18.3%	18.3%

Fixed Income

	12.31.20	09.30.20	12.31.19
1-Year U.S. Treasury Yield	0.10%	0.12%	1.59%
10-Year U.S. Treasury Yield	0.93%	0.69%	1.92%
	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	10.61%	10.61%

Equities - Relative Performance by Market Capitalization and Style

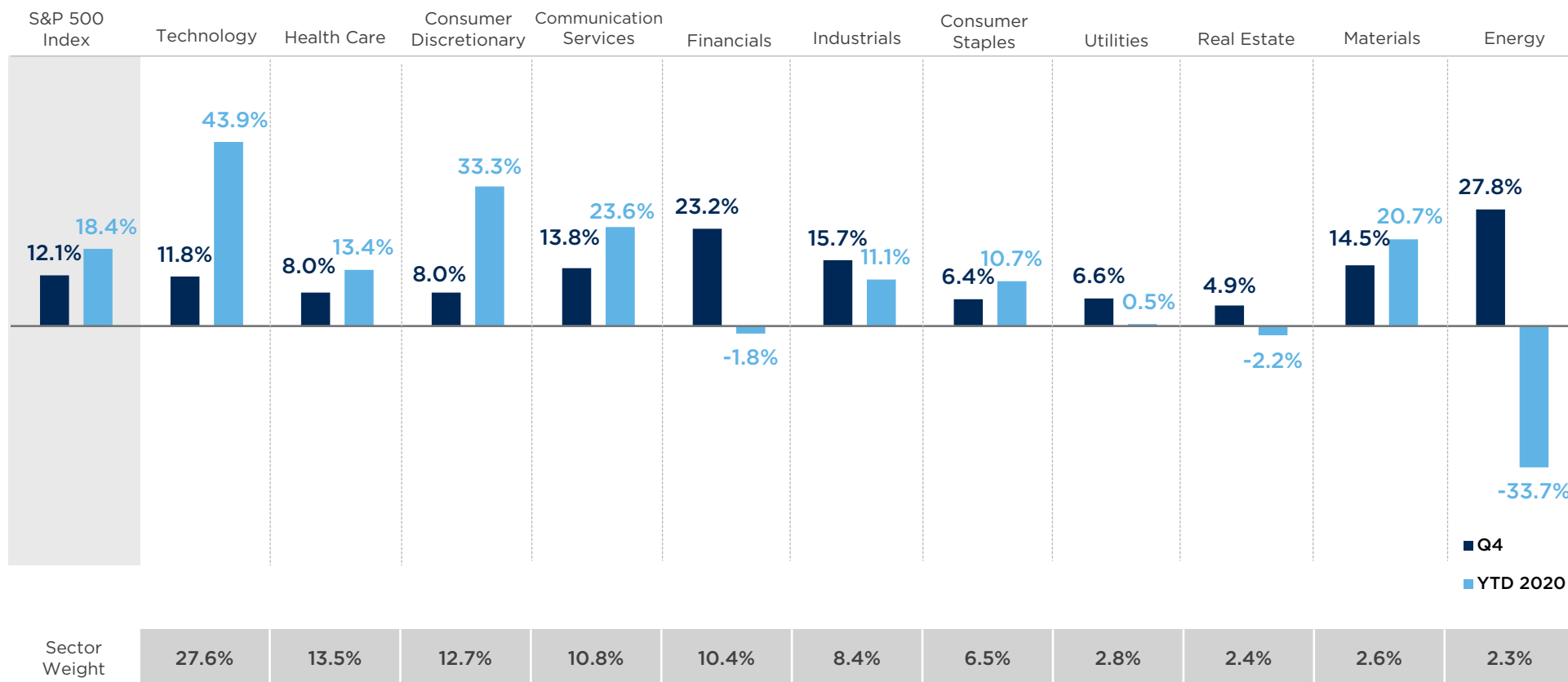
	Q4 2020			YTD 2020			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	16.3%	12.1%	11.4%	Large	2.8%	18.4%	38.5%	Large	2.8%	18.4%	38.5%
Mid	20.4%	19.9%	19.0%	Mid	5.0%	17.1%	35.6%	Mid	5.0%	17.1%	35.6%
Small	33.4%	31.4%	29.6%	Small	4.6%	20.0%	34.6%	Small	4.6%	20.0%	34.6%

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



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
September 2020	0.10%	0.13%	0.28%	0.69%	1.46%	3.08%
December 2020	0.09%	0.13%	0.36%	0.93%	1.65%	2.87%
Change	-0.01%	0.00%	0.08%	0.24%	0.19%	-0.21%

Treasury rates remained roughly unchanged for short maturities but rose across the rest of the yield curve. Mortgage rates declined modestly, providing support to the housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q4 2020	Spread	Treasury Rate	AA Spread	BBB Spread
September 2020	1.18%	6.12	0.67%	0.60%	0.58%	0.80%	1.76%
December 2020	1.12%	6.22		0.42%	0.70%	0.61%	1.24%
Change	-0.06%	0.1		-0.18%	0.12%	-0.19%	-0.52%

Rising Treasury rates weighed on performance in the fourth quarter. However, a decline in spreads more than made up for that, leading to a positive return for the quarter.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q4 2020	Spread	Treasury Rate	AA Spread	BBB Spread
September 2020	3.05%	15.12	4.92%	1.88%	1.17%	1.34%	2.32%
December 2020	2.78%	15.33		1.41%	1.37%	1.03%	1.73%
Change	-0.27%	0.21		-0.47%	0.20%	-0.31%	-0.59%

The decline in credit spreads, particularly for BBB-rated bonds, was the primary performance driver for the index. The index yield was also a meaningful contributor, outweighing the modest increase in Treasury rates.

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

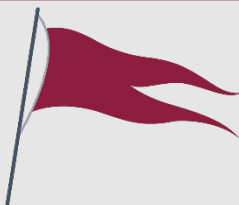
ECONOMIC OUTLOOK

Following a tumultuous year, investors face a tug-of-war between short-term risks and uncertainties and longer-term opportunities as we await the impact of widespread vaccinations. Here, we provide our perspective on the balance between these headwinds and tailwinds.

HEADWINDS

A Dangerous Winter

- December represented the most severe month since the pandemic began as colder weather and holiday gatherings moved people indoors. The emergence of new and more contagious virus strains bears watching.
- As virus cases surged and more states tightened restrictions, consumer confidence tumbled to a four-month low in December.
- Hospital capacity remains stretched in many parts of the country, risking new measures to contain the virus's spread.



Vulnerable Firms Face Risks

- Despite low borrowing costs and staggering amounts of fiscal aid, 2020 has seen the highest number of bankruptcy filings for large firms since 2009. Many firms in hard-hit sectors remain vulnerable until widespread vaccination can be achieved.

Election Impacts

- Georgia's January Senate runoff elections have led to a rare 50-50 Senate split for only the third time in U.S. history—with implications for future stimulus packages, taxes, health care, and other policies.

TAILWINDS

Vaccines on Track

- Vaccine distribution to high-priority groups is underway, although logistics and rapid administration present unique challenges.
- Vaccines are critical to solving the health crisis, which will boost businesses' confidence to hire and consumers' confidence to spend.



A Fiscal Shot in the Arm

- Although scaled back, the \$900 billion stimulus deal reached in late December still represents the second-largest package in U.S. history (after the CARES Act in mid-2020).

Household Strength

- Despite fading stimulus, consumer spending remains strong due to high levels of household savings and the wealth effects of investment portfolio gains and home price appreciation.

Fed Commitment

- After pulling out all the stops with its initial pandemic response, the Federal Reserve has made assurances that monetary support and very low interest rates will persist.

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

A FISCAL SHOT IN THE ARM

Governments across the globe opened their checkbooks at a record pace in 2020—to the tune of nearly 33% of global gross domestic product (GDP). As the crisis emerged last spring, these programs provided direct aid to struggling businesses and households, calmed jittery investors, and restored smooth functioning of markets. As they look ahead to 2021, policymakers must strike a balance to avoid removing support too soon while being mindful of swelling debt and deficits.

Fiscal and Monetary Stimulus (February to December 2020)

Region	Potential Central Bank Liquidity Injection		Potential Government Fiscal Stimulus		Total Monetary and Fiscal Stimulus	
	\$ Trillion	% of GDP	\$ Trillion	% of GDP	\$ Trillion	% of GDP
U.S.	\$6.21	29.0%	\$4.19	19.6%	\$10.40	48.5%
Eurozone	\$2.38	17.9%	\$4.27	32.0%	\$6.65	49.9%
Japan	\$1.03	20.0%	\$2.79	54.1%	\$3.82	74.1%
UK	\$0.57	20.7%	\$0.59	21.6%	\$1.16	42.3%
China	\$1.43	10.0%	\$1.22	8.4%	\$2.64	18.4%
Others*	\$0.94		\$2.85		\$3.79	
Total	\$12.56	14.5%	\$15.91	18.4%	\$28.47	32.9%

OBSERVATIONS

- Although U.S. stimulus efforts far surpassed the response from any prior domestic crisis, they were in line with the rest of the developed world as a percentage of GDP.
- Government borrowing and spending on this scale leads to questions about future inflation.
- Pandemics are deflationary, and we don't expect wage inflation until unemployment falls significantly. So far, we have seen inflation mostly in asset prices, including homes and stock portfolios.
- However, the imprecise impact of government stimulus means that a policy overshoot could lead to higher inflation in the intermediate term.

Source: Cornerstone Macro

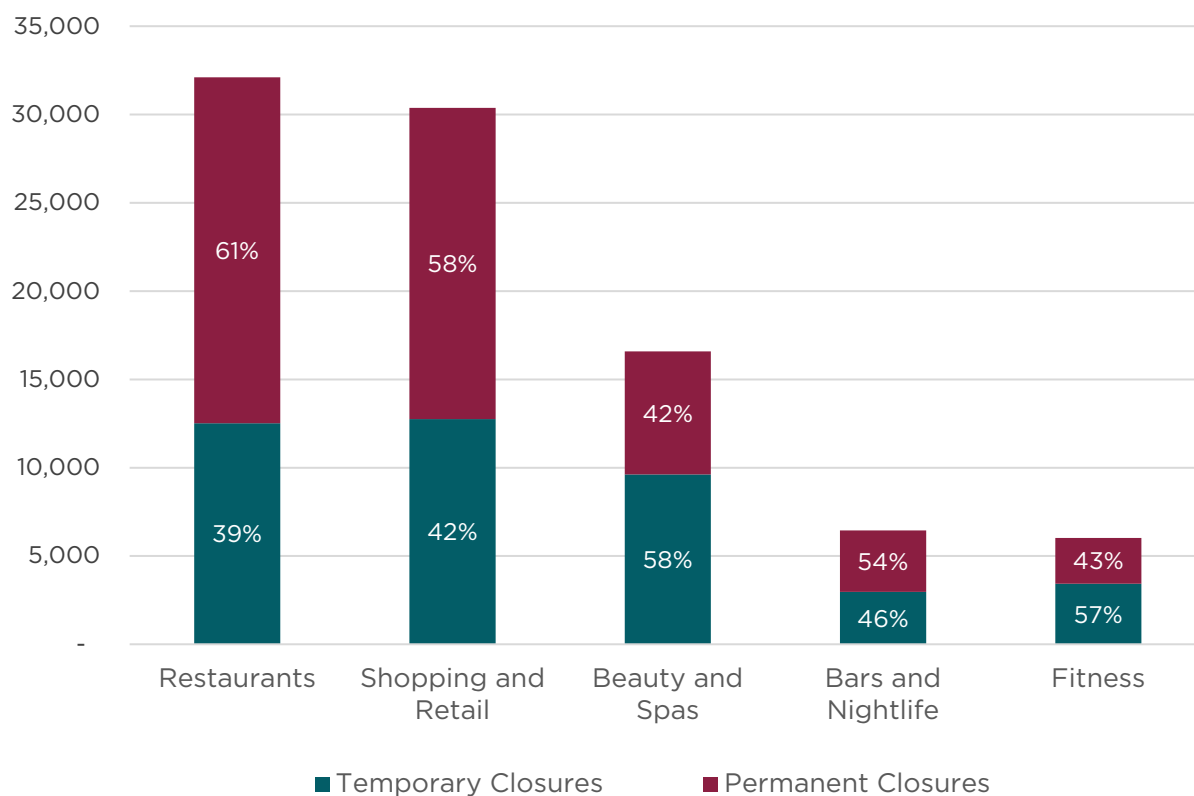
*Others includes rest of world, World Bank, International Monetary Fund, and Asian Development Bank



CLOSED FOR BUSINESS

2020 was a brutal year for business closures. In addition to the high-profile bankruptcies of national firms like Neiman Marcus, J.C. Penney, and Brooks Brothers, scores of beloved neighborhood restaurants, bars, stores, gyms, and other local businesses were unable to withstand pandemic lockdowns and capacity restrictions, increasing the risk of longer-term economic scarring and a slower jobs recovery.

Business Closures by Category



Source: Yelp, data through 08.31.2020

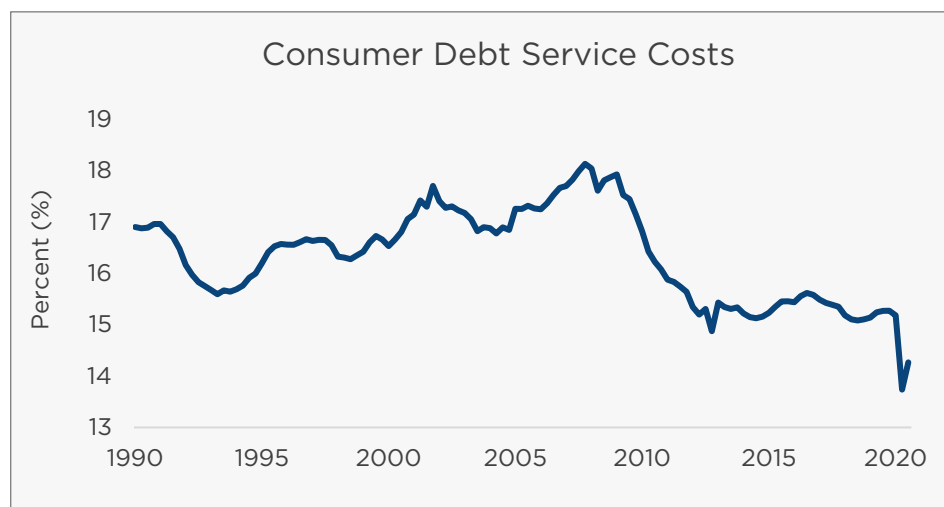
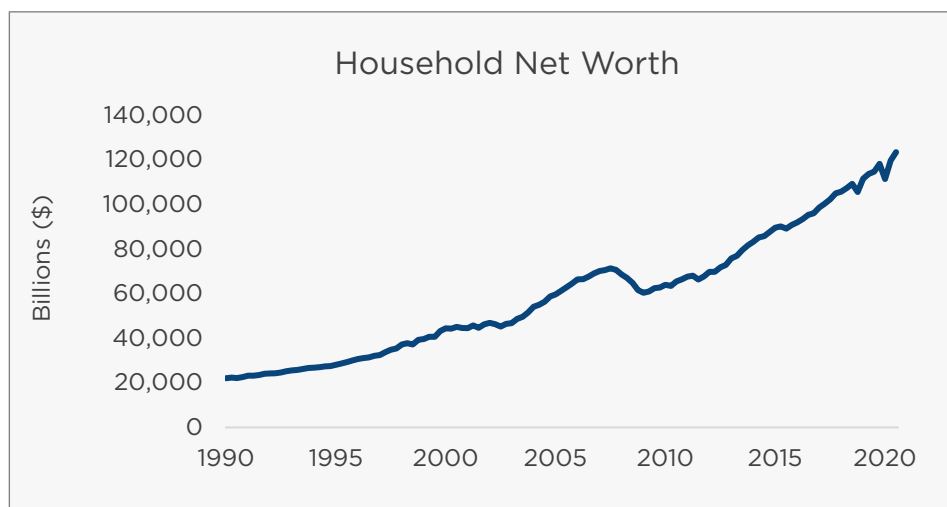
OBSERVATIONS

- Restaurants have been the hardest-hit category, with an estimated 32,000 restaurants reported as closed on the local business website Yelp through the end of August, with the majority indicated as permanent closures.
- States with the largest number of business closures included California, Texas, Florida, and New York.
- On the bright side, Yelp reports that nearly 6,500 restaurant and food businesses opened in the month of September, on par with the level of openings over the past two years.
- The entrepreneurial spirit is alive and well, with pandemic-altered business models, such as expanded outdoor dining and order-ahead menus, taking hold.



CONSUMER STRONG, BUT UNEVEN

As the U.S. economy begins to emerge from the deep but short recession triggered by pandemic lockdowns, the relative strength of the U.S. consumer could be a recovery accelerant. With soaring home prices and investment portfolios and low energy and borrowing costs, households that avoid the loss of jobs, income, and businesses find themselves far stronger than typical at this stage of the business cycle.



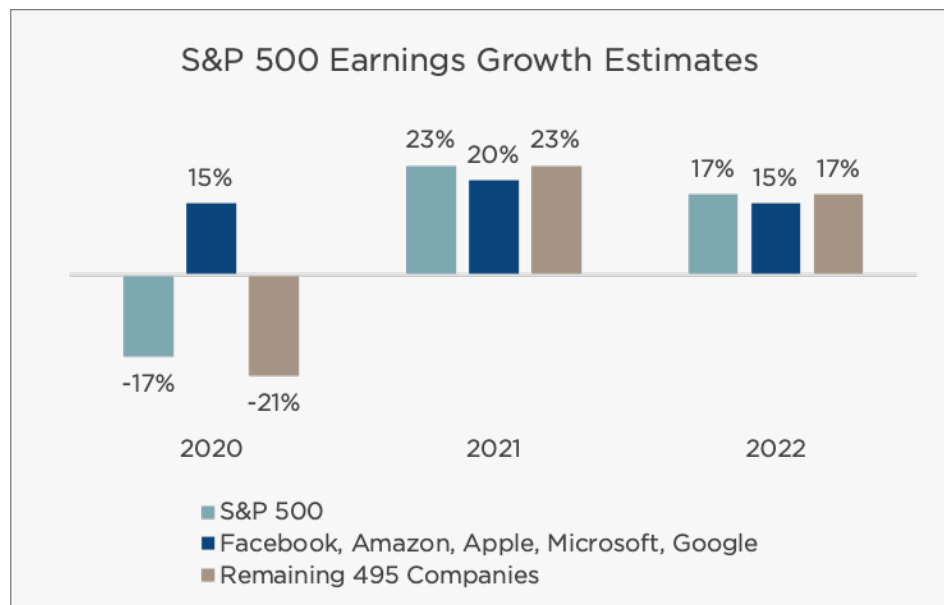
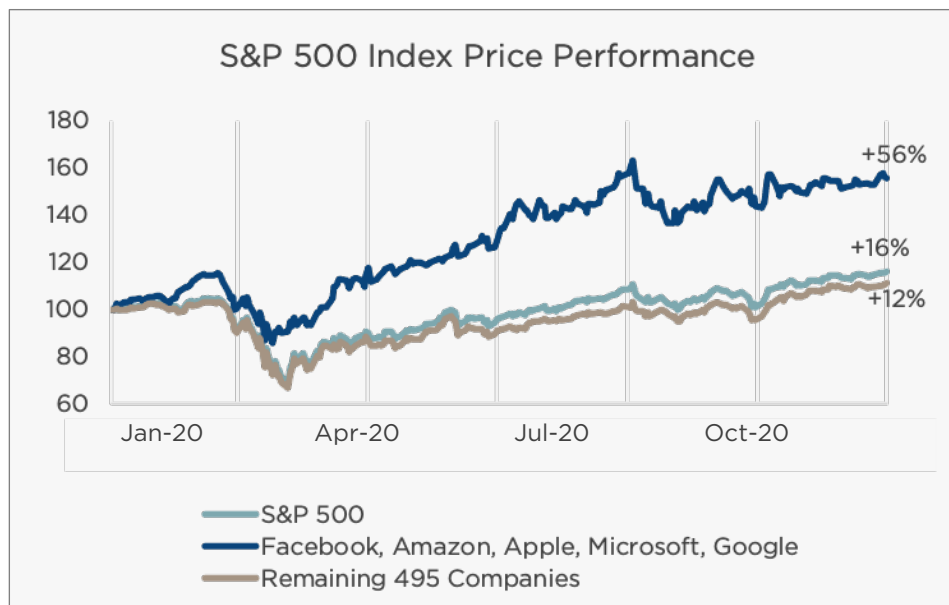
OBSERVATIONS

- Household net worth has reached all-time highs as stock prices reached new highs and real estate prices surpassed levels last seen during the real estate bubble that preceded the last recession.
- Meanwhile, lower levels of debt, low interest rates, and lower energy bills have increased consumers' free cash flow to all-time highs.
- Unfortunately, the picture is far less rosy for lower-income households, which have been disproportionately affected by service-sector job losses. Millions of Americans enter 2021 jobless, more indebted, and at risk of losing their homes, which will exacerbate the income and wealth gaps that exist between the richest and poorest Americans.

Sources: Federal Reserve, Bloomberg, Cornerstone Macro. Consumer Debt Service Costs reflects the Federal Reserve financial obligations ratio, which is the ratio of household debt payments and other financial obligations to total disposable income.

A CONCENTRATED RECOVERY, POISED TO WIDEN

A key attribute of the K-shaped stock market recovery in 2020 has been the stark difference in earnings and price returns between a small number of large technology firms that benefited from the rush to work from home compared to the broader market. But with widespread vaccinations set to provide relief to some of the hardest-hit sectors, the earnings outlook for 2021 and beyond suggests a broadening recovery.



OBSERVATIONS

- Five members of the S&P 500 Index—Facebook, Amazon, Apple, Microsoft, and Alphabet (Google)—generated a staggering 2020 stock price return of 56% as technology adoption was accelerated by the pandemic.
- Stocks of the remaining 495 index constituents returned a more meager 12%.
- However, we expect earnings growth for those companies left behind to exceed the work-from-home winners in 2021 and 2022.
- With price-to-earnings multiples now at the high end of the historical range, broad-based earnings growth stands to boost investor comfort as stocks grow into their valuations.

Source: Bloomberg. Prices normalized to 100 as of 12.31.19

ASSET CLASS RETURNS

Period Ending 12.31.20 | Q4 20

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	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 38.49%
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 35.59%
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%	Small-Cap Growth 34.63%
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%	International Equities 8.28%
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%	Fixed Income 7.51%
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%	Mid-Cap Value 4.96%
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%	Small-Cap Value 4.63%
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%	Large-Cap Value 2.80%
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%	Cash 0.67%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



INDEX PERFORMANCE

Period Ending 12.31.20 | Q4 20

INDEXES	Q4 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.67%	1.61%	1.20%	0.64%
Bloomberg Barclays Government 1-3 Year	0.05%	3.14%	3.59%	1.58%	0.45%	0.87%	0.57%	3.14%	2.77%	1.92%	1.32%
Bloomberg Barclays Intermediate Govt	-0.22%	5.73%	5.20%	1.43%	1.14%	1.05%	1.18%	5.73%	4.10%	2.89%	2.46%
Bloomberg Barclays Muni Bond	1.82%	5.21%	7.54%	1.28%	5.45%	0.25%	3.30%	5.21%	4.64%	3.91%	4.63%
Bloomberg Barclays Intermediate Govt/Credit	0.48%	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%	6.43%	4.67%	3.64%	3.11%
Bloomberg Barclays Intermediate Credit	1.55%	7.08%	9.52%	0.01%	3.67%	3.68%	0.90%	7.08%	5.46%	4.74%	4.18%
Bloomberg Barclays Aggregate Bond	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Bloomberg Barclays Corporate IG Bond	3.05%	9.89%	14.54%	-2.51%	6.42%	6.11%	-0.68%	9.89%	7.06%	6.74%	5.63%
Bloomberg Barclays High Yield	6.45%	7.11%	14.32%	-2.08%	7.50%	17.13%	-4.47%	7.11%	6.24%	8.59%	6.80%
Bloomberg Barclays Global Aggregate	3.28%	9.20%	6.84%	-1.20%	7.39%	2.09%	-3.15%	9.20%	4.85%	4.79%	2.83%
Bloomberg Barclays U.S. Long Corporate	5.14%	13.94%	23.89%	-7.24%	12.09%	10.97%	-4.61%	13.94%	9.40%	10.25%	8.25%
S&P 500	12.15%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	18.40%	14.18%	15.22%	13.88%
Dow Jones Industrial Average	10.73%	9.72%	25.34%	-3.48%	28.11%	16.50%	0.21%	9.72%	9.90%	14.65%	12.97%
NASDAQ Composite	15.41%	43.64%	35.23%	-3.88%	28.24%	7.50%	5.73%	43.64%	23.13%	20.81%	17.12%
Russell 1000 Value	16.25%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	2.80%	6.07%	9.74%	10.50%
Russell 1000	13.69%	20.96%	31.43%	-4.78%	21.69%	12.05%	0.92%	20.96%	14.82%	15.60%	14.01%
Russell 1000 Growth	11.39%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	38.49%	22.99%	21.00%	17.21%
Russell Mid-Cap Value Index	20.43%	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%	4.96%	5.37%	9.73%	10.49%
Russell Mid-Cap Index	19.91%	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	17.10%	11.61%	13.40%	12.41%
Russell Mid-Cap Growth Index	19.02%	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%	35.59%	20.50%	18.66%	15.04%
MSCI EAFE	16.09%	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	8.28%	4.79%	7.97%	6.00%
MSCI ACWI ex U.S.	17.08%	11.13%	22.13%	-13.78%	27.77%	5.01%	-5.25%	11.13%	5.38%	9.44%	5.40%
Russell 2000 Value	33.36%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.63%	3.72%	9.65%	8.66%
Russell 2000	31.37%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Growth	29.61%	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%	34.63%	16.20%	16.36%	13.48%
MSCI Emerging Markets	19.77%	18.69%	18.90%	-14.25%	37.75%	11.60%	-14.60%	18.69%	6.56%	13.22%	4.00%
Dow Jones U.S. Real Estate Index	7.72%	-5.29%	28.92%	-4.03%	9.84%	7.56%	2.14%	-5.29%	5.43%	6.72%	8.73%
HFRI Absolute Return Index	2.24%	2.72%	4.37%	-0.49%	3.39%	0.31%	2.86%	2.72%	2.18%	2.04%	1.44%
Consumer Price Index (Inflation)	0.60%	1.29%	2.29%	1.94%	2.12%	2.08%	0.64%	1.29%	1.84%	1.94%	1.73%
BLENDING BENCHMARKS	Q4 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.30%	10.87%	14.96%	-1.55%	8.93%	5.00%	0.92%	10.87%	7.86%	7.49%	6.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.65%	11.56%	16.79%	-2.44%	10.90%	5.43%	0.95%	11.56%	8.32%	8.25%	7.26%
35% S&P 500/15% MSCI EAFE/50% BB Agg	7.00%	12.18%	18.63%	-3.34%	12.90%	5.85%	0.97%	12.18%	8.76%	8.98%	7.89%
40% S&P 500/20% MSCI EAFE/40% BB Agg	8.34%	12.75%	20.48%	-4.25%	14.93%	6.26%	0.96%	12.75%	9.16%	9.70%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.69%	13.25%	22.33%	-5.17%	16.99%	6.65%	0.93%	13.25%	9.52%	10.39%	9.09%
60% S&P 500/40% Bloomberg Barclays Agg	7.54%	14.73%	22.18%	-2.35%	14.21%	8.31%	1.28%	14.73%	11.03%	11.11%	10.02%

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



SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

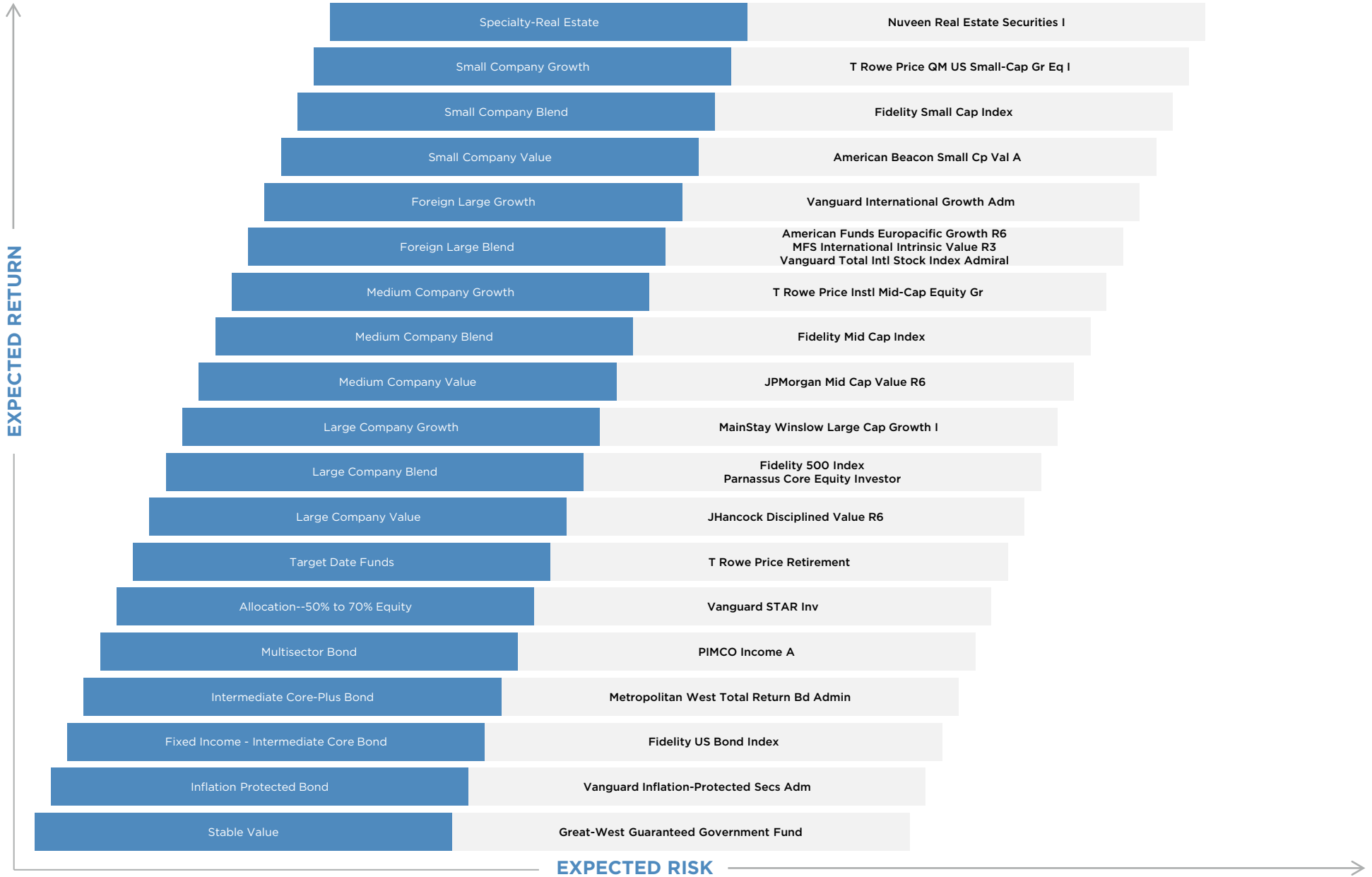
Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



Livingston County 457 Deferred Compensation Plan - Empower



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Empower

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2019	(%)	CURRENT	(%)
Stable Value	Great-West Guaranteed Government Fund	\$712,955	13.81%	\$796,075	13.79%
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	\$78,228	1.52%	\$112,748	1.95%
Fixed Income - Intermediate Core Bond	Fidelity US Bond Index	\$162,338	3.15%	\$85,522	1.48%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd Admin	\$42,969	0.83%	\$234,142	4.05%
Multisector Bond	PIMCO Income A	\$34,306	0.66%	\$20,857	0.36%
Allocation--50% to 70% Equity	Vanguard STAR Inv	\$11,678	0.23%	\$9,653	0.17%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2010	\$318,295	6.17%	\$294,149	5.09%
Target Date 2020 Aggressive	T Rowe Price Retirement 2020	\$516,958	10.02%	\$569,023	9.85%
Target Date 2025 Aggressive	T Rowe Price Retirement 2025	\$568,711	11.02%	\$637,092	11.03%
Target Date 2030 Aggressive	T Rowe Price Retirement 2030	\$768,286	14.89%	\$814,615	14.11%
Target Date 2035 Aggressive	T Rowe Price Retirement 2035	\$285,943	5.54%	\$301,966	5.23%
Target Date 2040 Aggressive	T Rowe Price Retirement 2040	\$90,076	1.75%	\$108,390	1.88%
Target Date 2045 Aggressive	T Rowe Price Retirement 2045	\$221,158	4.29%	\$248,175	4.30%
Large Company Value	JHancock Disciplined Value R6	\$20,088	0.39%	\$78,618	1.36%
Large Company Blend	Fidelity 500 Index	\$428,973	8.31%	\$406,880	7.05%
Large Company Blend	Parnassus Core Equity Investor	\$109,706	2.13%	\$59,325	1.03%
Large Company Growth	MainStay Winslow Large Cap Growth I	\$74,419	1.44%	\$64,737	1.12%
Medium Company Value	JPMorgan Mid Cap Value R6	\$73,228	1.42%	\$53,633	0.93%

CONTINUED...

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Empower

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2019	(%)	CURRENT	(%)
Medium Company Blend	Fidelity Mid Cap Index	\$121,560	2.36%	\$181,032	3.13%
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	\$63,421	1.23%	\$117,530	2.04%
Foreign Large Blend	American Funds Europacific Growth R6	\$28,766	0.56%	\$22,458	0.39%
Foreign Large Blend	MFS International Intrinsic Value R3	\$50,479	0.98%	\$100,357	1.74%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$118,121	2.29%	\$139,076	2.41%
Foreign Large Growth	Vanguard International Growth Adm	\$63,821	1.24%	\$103,312	1.79%
Small Company Value	American Beacon Small Cp Val A	\$4,858	0.09%	\$6,240	0.11%
Small Company Blend	Fidelity Small Cap Index	\$127,652	2.47%	\$142,449	2.47%
Small Company Growth	T Rowe Price QM US Small-Cap Gr Eq I	\$23,883	0.46%	\$11,816	0.20%
Specialty-Real Estate	Nuveen Real Estate Securities I	\$40,249	0.78%	\$55,023	0.95%
TOTALS		\$5,161,128	100%	\$5,774,895	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Empower

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	●	●	●	●	●	●	●	●	●	●	●	97
Intermediate Core-Plus Bond Metropolitan West Total Return Bd Admin	●	●	●	▼	●	●	●	●	●	●	●	95
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	●	●	●	●	●	●	●	●	●	●	●	94
Medium Company Value JPMorgan Mid Cap Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	73
Medium Company Growth T Rowe Price Instl Mid-Cap Equity Gr	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	76

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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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 REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Empower

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	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Growth Vanguard International Growth Adm	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Value American Beacon Small Cp Val A	●	▼	●	●	●	●	●	●	●	●	●	88
Small Company Growth T Rowe Price QM US Small-Cap Gr Eq I	▼	●	▼	▼	●	●	▼	▼	●	●	●	81
Specialty-Real Estate Nuveen Real Estate Securities I	▼	▼	▼	▼	●	●	▼	▼	●	▼	▼	77

LEGEND

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

TARGET DATE INVESTMENTS

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

CAPITAL PRESERVATION INVESTMENTS






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

CONTINUED...

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



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.

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



Livingston County 457 Deferred Compensation Plan - Empower

INVESTMENTS IN DISTINCT ASSET CLASSES

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

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FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	<p>John Harloe of Barrow Hanley no longer serves as a portfolio manager to the American Beacon Small Cap Value Fund.</p> <p>Franklin has acquired the parent company of Brandywine, a sub-advisor to the American Beacon Small Cap Value Fund. Brandywine is now a wholly owned subsidiary of Franklin.</p>
John Hancock Disciplined Value	<p>The strategy lagged its benchmark and peer group through the first nine months of 2020 as the growth-driven market was a headwind. However, Q4 performance showed improvement and the strategy was in the top quartile of the peer group. The strategy benefitted from a change in market leadership towards more cyclical/value stocks and away from higher growth, higher valuation stocks. The team took numerous portfolio actions in the first half of 2020, which positioned the strategy well when its approach came back into favor in Q4. The team took advantage of the Q1 2020 sell-off to upgrade portfolio quality without sacrificing valuation. We are encouraged by the strategy's Q4 performance, as the market backdrop has finally become more conducive to the team's investment philosophy. While the strategy has faced a challenging period of performance in recent years, we do not believe there are any underlying issues with the investment process or team. Thus, we believe that clients currently holding the strategy should continue to do so.</p>
Parnassus Core Equity	<p>Lori Keith was promoted to director of research at Parnassus. She will continue to co-manage the firm's mid-cap strategy.</p>

FUND MANAGEMENT ITEMS	COMMENTARY
T. Rowe Price Mid Cap Growth	<p>Don Easley and Ashley Woodruff have been named associate portfolio managers on the T. Rowe Price U.S. Mid Cap Growth strategy. Mr. Easley and Ms. Woodruff join John Wakeman in support of Lead Portfolio Manager Brian Berghuis on the strategy.</p> <p>High growth, high valuation stocks led the market for much of 2020, which was a headwind for the strategy's growth-at-a-reasonable-price (GARP) approach. Aside from the valuation headwind, several other factors weighed on performance: 1) an underweight position and negative stock selection in technology (less exposure to software), 2) stock selection in consumer discretionary (leisure stocks), and 3) stock selection in healthcare (less exposure in biotech). 2019-2020 is the first period in the last decade that the strategy has significantly lagged the benchmark and peer group. 2020 was a very unusual year in the market, given the significant outperformance of higher valuation stocks. We do not believe there are any underlying issues with the investment team or process. Instead, the strategy's approach has been out of favor in the market. PM Brian Berghuis has guided the strategy through multiple market cycles since 1992, which gives him a good perspective. Brian's investment discipline has been rewarded in past market cycles and we believe that will be the case again this time. Thus, we believe that clients currently holding the strategy should continue to do so.</p>
Vanguard International Growth	<p>Effective 12/31/2020, we changed 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.</p>

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FUND MANAGEMENT ITEMS	COMMENTARY
T Rowe Price Retirement	<p>T. Rowe Price launched 2065 vintage funds for the Retirement and Target series on 10/15/2020. 2065 vintages were also launched for the CIT versions of both target date series.</p> <p>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.</p> <p>T. Rowe Price is in the process of making 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. The expected completion of these changes is in 2022.</p>

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>T. Rowe Price is splitting its investment research group into two separate and independent groups. Over the next 18 months, finishing in Q2 2022, T. Rowe Price will transition six existing strategies, including portfolio management, research, and trading teams to a new investment advisor it is forming called T. Rowe Price Investment Management. This new group will remain entirely separate from the legacy group T. Rowe Price Associates. As a result of this change, the two groups will operate independently, meaning they will not share investment research, resources, or portfolio management responsibilities.</p> <p>Nick Slater co-head of Global Consultant Relations with Chip Wendler, recently assumed full leadership of the team as Chip stepped down from this role.</p> <p>Anthony Gallo was named chief risk officer for T. Rowe Price, succeeding Ric Weible who became director of Operations for U.S. Equity.</p> <p>Hugh McGuirk, head of the Municipal Bond team, member of the Fixed Income Steering Committee, and portfolio manager announced his intention to retire on 12/31/2021. Jim Murphy will succeed Hugh as head of the Municipal Bond team on 9/30/2021.</p> <p>Chris Alderson, head of International Equity and co-head of Global Equity has retired from T. Rowe Price. Justin Thompson, CIO of International Equity and lead portfolio manager of the International Small-Cap Equity and International Discovery strategies, have succeeded Mr. Alderson as head of International Equity. Mr. Thompson also joined the Management Committee.</p>
MFS Family of Funds	<p>Effective 3/1/2022, Executive Chair Robert Manning will retire from MFS. At that time, CEO Michael Roberge will become executive chair and retain his role as CEO.</p> <p>Effective September 30, 2021, MFS Co-CIO of Equity for the Americas Kevin Beatty will retire. The other members of the MFS Co-CIO leadership team will remain in place.</p>
Vanguard Group, Inc.	<p>John James recently assumed leadership of Vanguard's Institutional Investor Group. He replaces Martha King who has moved to Infosys to head its Mid-Atlantic Retirement Services Center of Excellence and serve as the firm's chief client officer. This move is part of Vanguard's recently announced partnership with Infosys.</p>

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FUND FIRM ITEMS	COMMENTARY
FMR Corporation	<p>FMR was previously named a defendant in an ERISA class action lawsuit on behalf of the Fidelity Retirement Savings Plan as well as a class of former Fidelity employees who participated in the plan. The suit alleges that the Plan's fiduciaries breached their duties by offering participants investment options that performed poorly, were too expensive, and/or benefited Fidelity. The parties have reached a settlement in principle that has been preliminarily approved by the Court.</p> <p>Jamie Pagliocco has succeeded Nancy Prior as president, Fidelity Fixed Income. As previously communicated, Ms. Prior announced her retirement plans in 2019. This transition was completed in 2020. Catriona Martin has succeeded Mr. Pagliocco in his previous role as co-CIO of bonds.</p> <p>Brian Hogan, head of Fidelity's Investment Solutions and Innovation Group, has retired.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Catriona Martin has been promoted to co-CIO.</p>

FUND FIRM ITEMS	COMMENTARY
Nuveen Asset Management	<p>Roger Ferguson, president and CEO of TIAA, Nuveen's parent company, has announced his intention to retire on March 31, 2021.</p> <p>Tom Franks, head of Global Equities Portfolio Management, has left the firm. Saira Malik, Nuveen Global Equities CIO, has assumed Tom's personnel management responsibilities.</p> <p>Michael Ainge, group head of Research for Nuveen's Leveraged Finance team and portfolio manager for some funds, recently left the firm. James Kim, head of Research at Symphony, now leads the newly combined Leveraged Finance Research team.</p> <p>As a result of the combination of Symphony and Nuveen's leveraged finance team, Jenny Rhee, head of High Yield at Symphony, has left the firm. Kevin Lorenz, a senior portfolio manager, is now head of High Yield for the combined group.</p> <p>TIAA has combined Symphony, one of the firm's subsidiary, with Nuveen's Leverage Finance team. The resulting group has more than 50 investment professionals and over \$30 billion in AUM.</p> <p>Bill Martin, CIO of Global Fixed Income, recently retired from Nuveen. He has been succeeded by Anders Persson, currently head of Global Fixed Income Portfolio Management.</p> <p>TIAA offered a voluntary separation program to its employees that resulted in a 10% total reduction in its workforce. The reduction was only 4-5% within Nuveen, the firm's investment arm.</p> <p>Adam Cao, head of Quantitative Strategies, recently departed the firm as part of the absorption of Nuveen's quantitative capabilities into the broader investment team.</p>
PIMCO	<p>PIMCO offered a voluntary separation program to its employees that resulted in less than a 2% reduction in its workforce.</p>



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 20

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INVESTMENT NAME	Q4 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Great-West Guaranteed Government Fund	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.67%	1.60%	1.20%	0.64%
Hueler Stable Value Index (gross)	0.51%	2.25%	2.52%	2.26%	1.95%	1.79%	1.77%	2.25%	2.34%	2.15%	2.10%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	1.62%	10.96%	8.16%	-1.39%	2.91%	4.62%	-1.69%	10.96%	5.77%	4.96%	3.69%
BBgBarc US Treasury US TIPS TR USD	1.62%	10.99%	8.43%	-1.26%	3.01%	4.68%	-1.44%	10.99%	5.92%	5.08%	3.81%
Inflation Protected Bond Universe	2.06%	9.65%	7.30%	-1.64%	2.48%	4.47%	-2.20%	9.65%	5.02%	4.35%	2.97%
FIXED INCOME - INTERMEDIATE CORE BOND											
Fidelity US Bond Index	0.75%	7.80%	8.48%	0.01%	3.50%	2.52%	0.63%	7.80%	5.36%	4.41%	3.82%
BBgBarc Aggregate Bond Index	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Intermediate Core Bond Universe	1.04%	7.85%	8.19%	-0.45%	3.30%	2.66%	-0.01%	7.85%	5.15%	4.30%	3.72%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd Admin	1.12%	8.76%	8.70%	-0.16%	3.09%	2.11%	-0.07%	8.76%	5.68%	4.44%	4.36%
BBgBarc Aggregate Bond Index	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Intermediate Core Plus Bond Universe	2.03%	8.49%	9.00%	-0.71%	4.28%	3.92%	-0.51%	8.49%	5.48%	4.89%	4.25%
MULTISECTOR BOND											
PIMCO Income A	4.36%	5.38%	7.62%	0.18%	8.17%	8.29%	2.22%	5.38%	4.35%	5.88%	6.94%
BBgBarc Aggregate Bond Index	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Multisector Bond Universe	4.32%	5.43%	10.07%	-1.85%	6.49%	7.37%	-1.95%	5.43%	4.35%	5.36%	4.70%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q4 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
ALLOCATION--50% TO 70% EQUITY											
Vanguard STAR Inv	12.61%	21.43%	22.21%	-5.34%	18.33%	6.55%	-0.15%	21.43%	11.99%	12.11%	9.88%
60% S&P 500, 40% BBgBarc Agg	7.56%	15.37%	22.11%	-2.26%	14.26%	8.21%	1.20%	15.37%	11.25%	11.23%	10.12%
Allocation--50% to 70% Equity Universe	10.01%	12.19%	19.31%	-5.90%	13.96%	7.12%	-1.72%	12.19%	8.11%	9.15%	8.05%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement 2010	8.07%	11.90%	16.16%	-3.61%	11.66%	7.11%	-0.76%	11.90%	7.80%	8.42%	7.04%
Morningstar Lifetime Aggressive 2010 Index	8.88%	12.46%	17.62%	-4.03%	12.78%	7.81%	-1.70%	12.46%	8.28%	9.07%	7.60%
2000-2010 Aggressive	7.26%	11.27%	15.33%	-3.69%	11.01%	6.19%	-1.04%	11.27%	7.33%	7.91%	6.68%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement 2020	9.66%	13.19%	19.37%	-4.94%	15.74%	7.41%	-0.31%	13.19%	8.70%	9.81%	8.47%
Morningstar Lifetime Aggressive 2020 Index	10.83%	13.48%	20.68%	-5.45%	15.85%	9.04%	-2.05%	13.48%	9.00%	10.34%	8.67%
2020 Aggressive	8.50%	12.09%	17.55%	-4.72%	14.20%	6.75%	-0.83%	12.09%	7.87%	8.88%	7.72%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement 2025	11.00%	14.69%	20.95%	-5.62%	17.68%	7.55%	-0.17%	14.69%	9.40%	10.63%	9.16%
Morningstar Lifetime Aggressive 2025 Index	12.22%	13.51%	22.45%	-6.34%	17.73%	9.82%	-2.28%	13.51%	9.19%	10.97%	9.18%
2025 Aggressive	9.87%	13.71%	19.49%	-5.62%	16.12%	7.23%	-0.47%	13.71%	8.64%	9.81%	8.47%
TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement 2030	12.35%	15.90%	22.48%	-6.28%	19.45%	7.69%	-0.02%	15.90%	9.98%	11.34%	9.76%
Morningstar Lifetime Aggressive 2030 Index	13.80%	13.26%	24.11%	-7.27%	19.48%	10.54%	-2.54%	13.26%	9.24%	11.48%	9.52%
2030 Aggressive	11.02%	13.05%	20.88%	-6.42%	17.14%	6.63%	-1.06%	13.05%	8.54%	9.81%	8.46%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q4 '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	13.53%	17.05%	23.70%	-6.87%	20.88%	7.64%	0.13%	17.05%	10.48%	11.90%	10.20%
Morningstar Lifetime Aggressive 2035 Index	15.19%	12.91%	25.28%	-8.04%	20.68%	11.01%	-2.78%	12.91%	9.16%	11.75%	9.64%
2035 Aggressive	12.38%	15.52%	22.75%	-7.09%	19.64%	7.86%	-0.62%	15.52%	9.62%	11.19%	9.53%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement 2040	14.56%	18.11%	24.68%	-7.32%	22.02%	7.63%	0.17%	18.11%	10.93%	12.38%	10.54%
Morningstar Lifetime Aggressive 2040 Index	16.06%	12.74%	25.78%	-8.50%	21.23%	11.20%	-2.97%	12.74%	9.07%	11.83%	9.59%
2040 Aggressive	13.81%	15.58%	24.03%	-7.75%	20.69%	7.95%	-1.25%	15.58%	9.81%	11.51%	9.68%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement 2045	15.23%	18.65%	25.39%	-7.57%	22.41%	7.69%	0.17%	18.65%	11.20%	12.63%	10.67%
Morningstar Lifetime Aggressive 2045 Index	16.43%	12.71%	25.80%	-8.72%	21.41%	11.21%	-3.11%	12.71%	8.98%	11.81%	9.49%
2045 Aggressive	14.33%	16.62%	25.10%	-8.23%	21.39%	8.11%	-1.42%	16.62%	10.21%	11.93%	9.89%
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	18.91%	1.74%	22.79%	-9.47%	19.33%	14.07%	-4.81%	1.74%	4.19%	9.01%	10.30%
Russell 1000 Value	16.25%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	2.80%	6.07%	9.74%	10.50%
Large Value Universe	15.80%	2.75%	25.06%	-8.78%	15.88%	14.38%	-3.86%	2.75%	5.50%	9.28%	9.66%
LARGE COMPANY BLEND											
Fidelity 500 Index	12.14%	18.40%	31.47%	-4.40%	21.81%	11.97%	1.38%	18.40%	14.17%	15.21%	13.87%
Parnassus Core Equity Investor	11.08%	21.19%	30.69%	-0.18%	16.58%	10.41%	-0.55%	21.19%	16.49%	15.27%	13.96%
S&P 500 Index	12.15%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	18.40%	14.18%	15.22%	13.88%
Large Blend Universe	12.96%	15.97%	29.04%	-6.46%	20.57%	10.39%	-0.52%	15.97%	11.88%	13.36%	12.28%

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INVESTMENT NAME	Q4 '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	9.37%	37.38%	33.67%	3.74%	32.39%	-2.28%	6.17%	37.38%	23.97%	19.77%	16.17%
Russell 1000 Growth	11.39%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	38.49%	22.99%	21.00%	17.21%
Large Growth Universe	12.44%	37.34%	32.32%	-1.95%	28.09%	3.26%	3.69%	37.34%	21.02%	18.57%	15.31%
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	19.40%	0.43%	26.67%	-11.66%	13.68%	14.61%	-2.35%	0.43%	3.97%	7.93%	10.37%
Russell Mid Cap Value	20.43%	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%	4.96%	5.37%	9.73%	10.49%
Mid Value Universe	22.54%	2.72%	26.16%	-13.82%	13.37%	17.90%	-5.00%	2.72%	3.82%	8.49%	9.01%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	19.89%	17.11%	30.51%	-9.05%	18.47%	13.86%	-2.44%	17.11%	11.60%	13.40%	-
Russell Mid Cap	19.91%	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	17.10%	11.61%	13.40%	12.41%
Mid Blend Universe	20.88%	13.21%	26.97%	-11.85%	15.76%	14.01%	-4.56%	13.21%	8.40%	10.86%	10.21%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	17.07%	23.87%	33.09%	-2.23%	26.02%	6.94%	6.94%	23.87%	17.25%	16.78%	15.21%
Russell Mid Cap Growth	19.02%	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%	35.59%	20.50%	18.66%	15.04%
Mid Growth Universe	20.46%	40.90%	33.75%	-5.41%	25.11%	5.79%	-0.50%	40.90%	21.08%	18.47%	14.29%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	19.95%	25.27%	27.40%	-14.91%	31.17%	1.01%	-0.48%	25.27%	10.74%	12.47%	8.14%
MFS International Intrinsic Value R3	9.90%	20.15%	25.56%	-9.22%	26.80%	3.96%	6.46%	20.15%	11.05%	12.54%	10.91%
Vanguard Total Intl Stock Index Admiral	16.90%	11.28%	21.51%	-14.43%	27.55%	4.67%	-4.26%	11.28%	4.98%	9.09%	5.13%
MSCI EAFE	16.09%	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	8.28%	4.79%	7.97%	6.00%
Foreign Large Blend Universe	16.16%	10.64%	22.47%	-15.61%	25.49%	0.84%	-1.35%	10.64%	4.55%	7.72%	5.39%

*ANNUALIZED

CONTINUED...

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



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 '20

Livingston County 457 Deferred Compensation Plan - Empower

INVESTMENT NAME	Q4 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	22.26%	59.74%	31.48%	-12.58%	43.16%	1.84%	-0.54%	59.74%	22.45%	21.77%	12.39%
MSCI EAFE	16.09%	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	8.28%	4.79%	7.97%	6.00%
Foreign Large Growth Universe	14.63%	25.00%	28.18%	-13.96%	31.56%	-1.83%	0.86%	25.00%	11.24%	12.16%	8.06%
SMALL COMPANY VALUE											
American Beacon Small Cp Val A	33.74%	3.57%	22.99%	-15.97%	8.27%	26.28%	-5.42%	3.57%	2.29%	7.91%	8.31%
Russell 2000 Value	33.36%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.63%	3.72%	9.65%	8.66%
Small Value Universe	31.57%	3.66%	22.18%	-15.55%	9.05%	25.17%	-6.41%	3.66%	2.28%	7.88%	7.86%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	31.28%	19.99%	25.71%	-10.88%	14.85%	21.63%	-4.24%	19.99%	10.36%	13.43%	-
Russell 2000	31.37%	19.96%	25.53%	-11.01%	14.65%	21.31%	-4.41%	19.96%	10.25%	13.26%	11.20%
Small Blend Universe	28.33%	11.08%	24.15%	-12.84%	12.74%	20.86%	-4.72%	11.08%	6.43%	10.56%	9.89%
SMALL COMPANY GROWTH											
T Rowe Price QM US Small-Cap Gr Eq I	22.43%	24.00%	32.93%	-6.72%	22.26%	11.47%	2.33%	24.00%	15.42%	15.95%	14.47%
Russell 2000 Growth	29.61%	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%	34.63%	16.20%	16.36%	13.48%
Small Growth Universe	26.95%	40.45%	28.81%	-5.29%	22.49%	10.84%	-2.61%	40.45%	19.69%	18.38%	13.99%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Securities I	7.76%	-6.12%	25.56%	-5.51%	5.61%	6.79%	3.48%	-6.12%	3.66%	4.67%	8.25%
Dow Jones US Select REIT	12.92%	-11.20%	23.10%	-4.22%	3.76%	6.68%	4.48%	-11.20%	1.54%	3.00%	7.56%
Specialty-Real Estate Universe	9.87%	-3.37%	27.85%	-6.40%	6.13%	6.70%	2.31%	-3.37%	4.96%	5.50%	8.25%

*ANNUALIZED

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SECTION 4: FUND FACT SHEETS

Livingston County 457 Deferred Compensation Plan - Empower

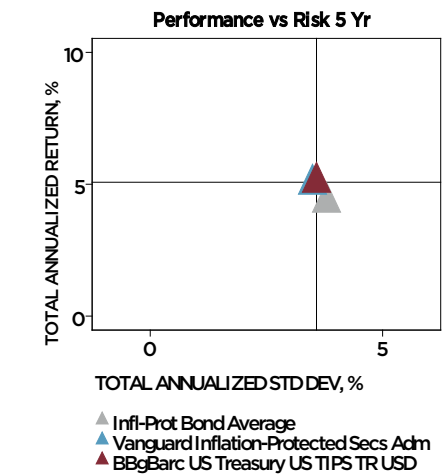
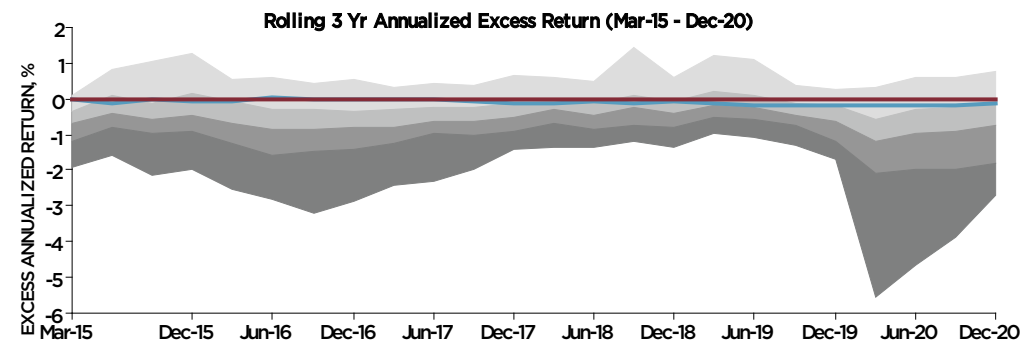
SECTION 4: FUND FACT SHEETS	
Fund Fact Sheets.....	



VANGUARD INFLATION-PROTECTED SECS ADM

Period Ending 12.31.20 | Q4 20

	Vanguard Inflation-Protected Secs Adm	Peer Group Rank	3BgbArc US Treasury US TIPS TR USD	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.51	40%	3.59	3.80	186
Sharpe Ratio	1.07	15%	1.08	0.86	186
Alpha	0.00	25%	0.00	-0.35	186
Beta	0.97	49%	1.00	0.90	186
R-Squared	98.33	9%	100.00	78.92	186
Up Mkt Capture	97.42	26%	100.00	86.71	186
Down Mkt Capture	97.20	55%	100.00	88.90	186
Information Ratio	-0.24	37%	NA	-0.54	186
TRAILING RETURNS					
Last Qtr.	1.62	69%	1.62	2.06	197
YTD	10.96	27%	10.99	9.65	197
1 Year	10.96	27%	10.99	9.65	197
3 Years	5.77	25%	5.92	5.02	192
5 Years	4.96	26%	5.08	4.35	186
10 Years	3.69	9%	3.81	2.97	143
CALENDAR RETURNS					
2019	8.16	31%	8.43	7.30	213
2018	-1.39	42%	-1.26	-1.64	219
2017	2.91	32%	3.01	2.48	239
2016	4.62	38%	4.68	4.47	246
2015	-1.69	38%	-1.44	-2.20	255



INVESTMENT PROFILE

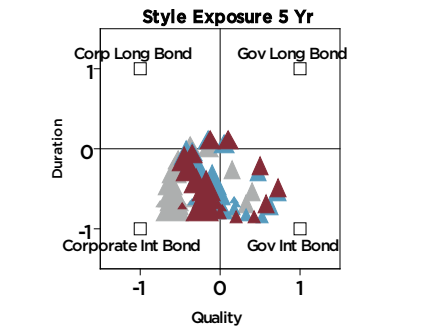
Ticker	VAIPX
CUSIP	922031737
Net Assets \$MM	\$34,300.00
Manager Names	Team Managed
Manager Tenure	9.4 Years
Prospectus Exp Ratio	0.10%
Cat Median Exp Ratio	0.72%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.10%
Inception Date	06/10/2005
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	47
% Assets in Top 10 Holdings	34.99%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	26.00%

TOP HOLDINGS

United States Treasury Nc	4.23%
United States Treasury Nc	3.72%
United States Treasury Nc	3.65%
United States Treasury Nc	3.55%
United States Treasury Nc	3.39%



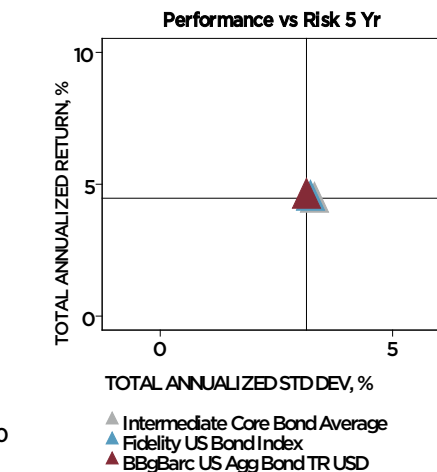
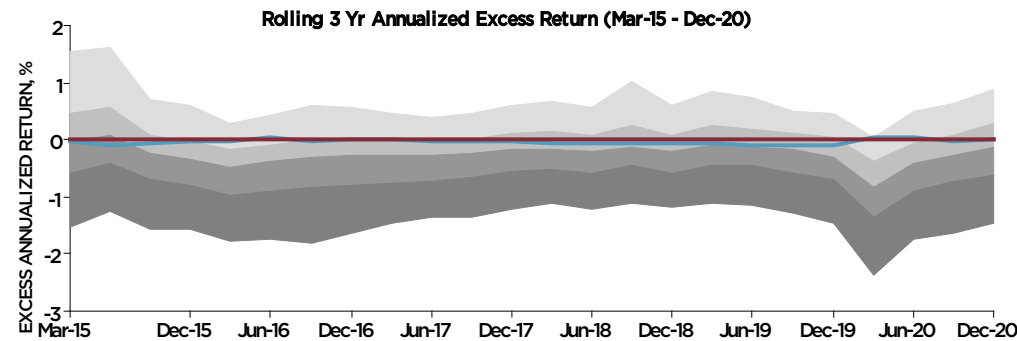
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FIDELITY US BOND INDEX

Period Ending 12.31.20 | Q4 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	3.22	38%	3.16	3.32	370
Sharpe Ratio	1.00	38%	1.03	0.94	370
Alpha	-0.07	51%	0.00	-0.06	370
Beta	1.01	50%	1.00	0.98	370
R-Squared	99.17	11%	100.00	85.63	370
Up Mkt Capture	100.47	55%	100.00	98.91	370
Down Mkt Capture	102.29	40%	100.00	102.38	370
Information Ratio	-0.07	50%	NA	-0.30	370
TRAILING RETURNS					
Last Qtr.	0.75	69%	0.67	1.04	414
YTD	7.80	50%	7.51	7.85	408
1 Year	7.80	50%	7.51	7.85	408
3 Years	5.36	39%	5.34	5.15	392
5 Years	4.41	47%	4.44	4.30	370
10 Years	3.82	49%	3.84	3.72	343
CALENDAR RETURNS					
2019	8.48	47%	8.72	8.19	426
2018	0.01	27%	0.01	-0.45	440
2017	3.50	40%	3.54	3.30	498
2016	2.52	53%	2.65	2.66	531
2015	0.63	20%	0.55	-0.01	559



INVESTMENT PROFILE

Ticker	FXNAX
CUSIP	316146356
Net Assets \$MM	\$57,443.00
Manager Names	Team Managed
Manager Tenure	6.6 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annlzd Ret Since Incept	3.74%
Inception Date	05/04/2011
Phone Number	800-544-8544
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	2314
% Assets in Top 10 Holdings	18.43%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	59.00%

TOP HOLDINGS

Fannie Mae 3% 30 Year	2.71%
Fannie Mae 3.5% 30 Year	2.04%
Fidelity Revere Str Tr	2.03%
Freddie Mac 2.5% 30 Yea	1.99%
Ginnie Mae 3% 30 Year	1.96%

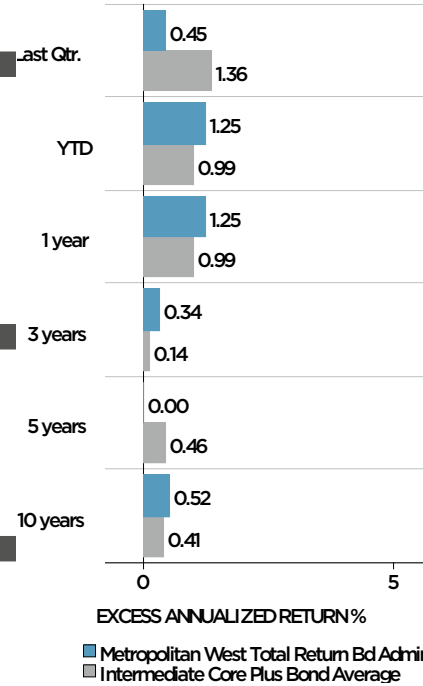
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METROPOLITAN WEST TOTAL RETURN BD ADMIN

Period Ending 12.31.20 | Q4 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	3.18	11%	3.16	3.96	531
Sharpe Ratio	1.02	37%	1.03	0.95	531
Alpha	0.02	76%	0.00	0.49	531
Beta	0.99	60%	1.00	0.99	531
R-Squared	96.47	1%	100.00	64.50	531
Up Mkt Capture	99.36	84%	100.00	108.84	531
Down Mkt Capture	98.16	32%	100.00	105.36	531
Information Ratio	0.00	76%	NA	0.18	531
TRAILING RETURNS					
Last Qtr.	1.12	86%	0.67	2.03	608
YTD	8.76	38%	7.51	8.50	598
1 Year	8.76	38%	7.51	8.50	598
3 Years	5.68	39%	5.34	5.48	568
5 Years	4.44	76%	4.44	4.89	531
10 Years	4.36	44%	3.84	4.25	482
CALENDAR RETURNS					
2019	8.70	66%	8.72	9.00	614
2018	-0.16	25%	0.01	-0.71	607
2017	3.09	89%	3.54	4.28	596
2016	2.11	92%	2.65	3.92	567
2015	-0.07	44%	0.55	-0.51	549



INVESTMENT PROFILE

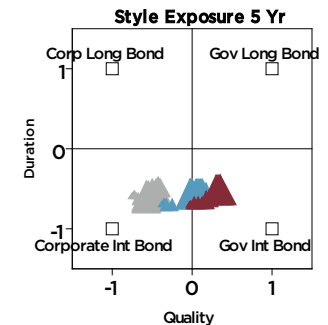
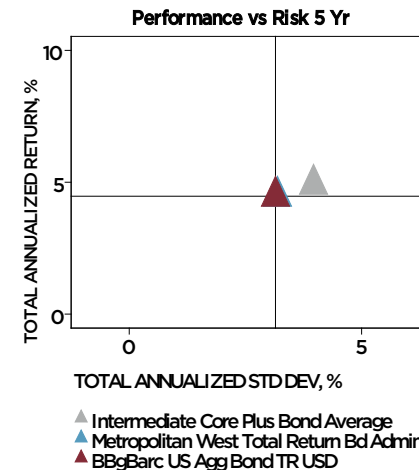
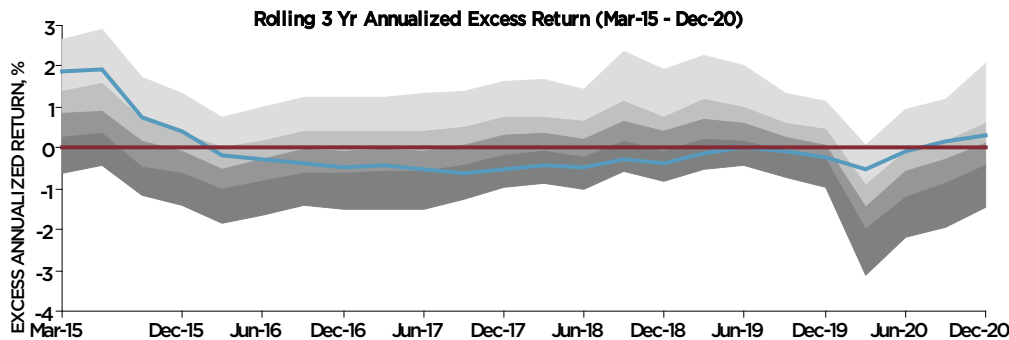
Ticker	MWTNX
CUSIP	592905772
Net Assets \$MM	\$90,581.00
Manager Names	Team Managed
Manager Tenure	23.8 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	0.70%
Current 12b-1	0.21%
Annulzd Ret Since Incept	4.87%
Inception Date	12/18/2009
Phone Number	800-241-4671
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	1903
% Assets in Top 10 Holdings	39.34%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	405.00%

TOP HOLDINGS

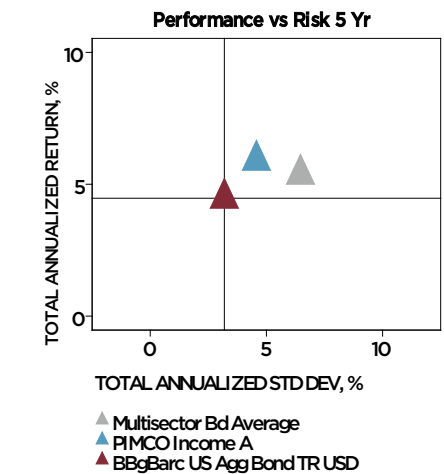
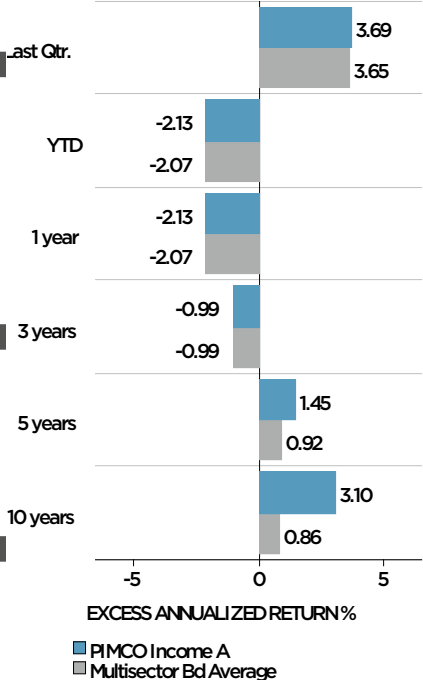
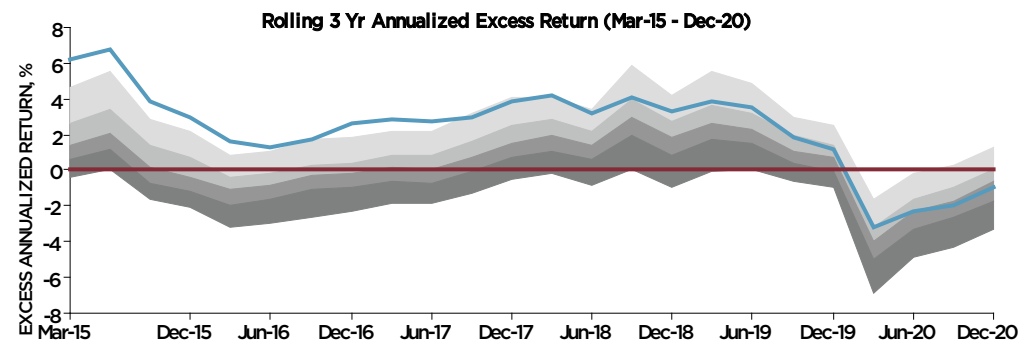
United States Treasury Nol	7.32%
United States Treasury Nol	6.98%
United States Treasury Nol	4.61%
United States Treasury Nol	4.29%
United States Treasury Bor	3.56%



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	PIMCO Income A	Peer Group Rank	BBgBarc US Agg Bond TR USD	Multisector Bd	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.60	17%	3.16	6.50	285
Sharpe Ratio	1.02	12%	1.03	0.70	285
Alpha	3.42	14%	0.00	1.85	285
Beta	0.39	94%	1.00	0.71	285
R-Squared	6.71	81%	100.00	15.11	285
Up Mkt Capture	90.78	82%	100.00	109.82	285
Down Mkt Capture	11.90	3%	100.00	88.16	285
Information Ratio	0.28	30%	NA	0.15	285
TRAILING RETURNS					
Last Qtr.	4.36	57%	0.67	4.32	361
YTD	5.38	60%	7.51	5.43	348
1 Year	5.38	60%	7.51	5.43	348
3 Years	4.35	60%	5.34	4.35	308
5 Years	5.88	39%	4.44	5.36	285
10 Years	6.94	3%	3.84	4.70	188
CALENDAR RETURNS					
2019	7.62	87%	8.72	10.07	325
2018	0.18	20%	0.01	-1.85	353
2017	8.17	21%	3.54	6.49	351
2016	8.29	37%	2.65	7.37	346
2015	2.22	7%	0.55	-1.95	347



INVESTMENT PROFILE

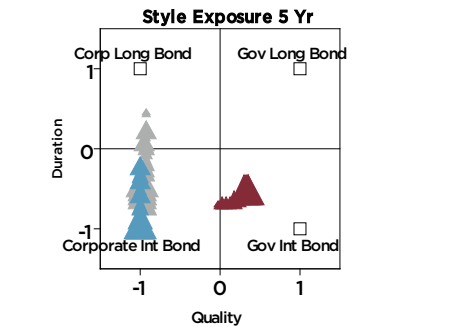
Ticker	PONAX
CUSIP	72201F474
Net Assets \$MM	\$131,634.00
Manager Names	Team Managed
Manager Tenure	13.8 Years
Prospectus Exp Ratio	1.49%
Cat Median Exp Ratio	0.97%
Current 12b-1	0.25%
Annlzd Ret Since Incept	7.62%
Inception Date	03/30/2007
Phone Number	888-877-4626
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7676
% Assets in Top 10 Holdings	39.43%
Avg Mkt Cap \$MM	\$3,923.67
Turnover Ratio	421.00%

TOP HOLDINGS

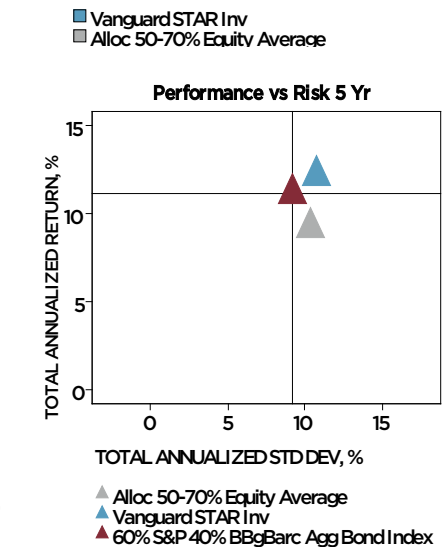
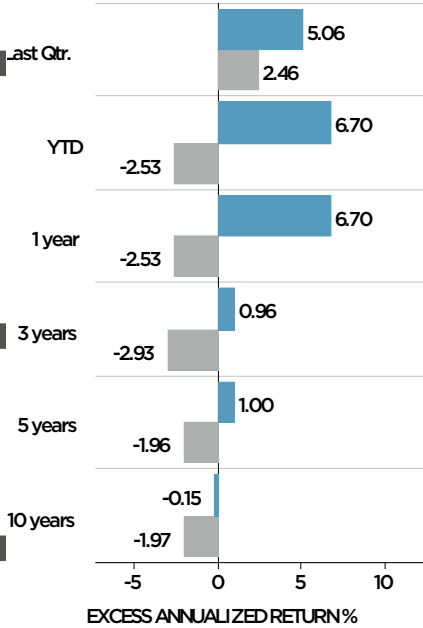
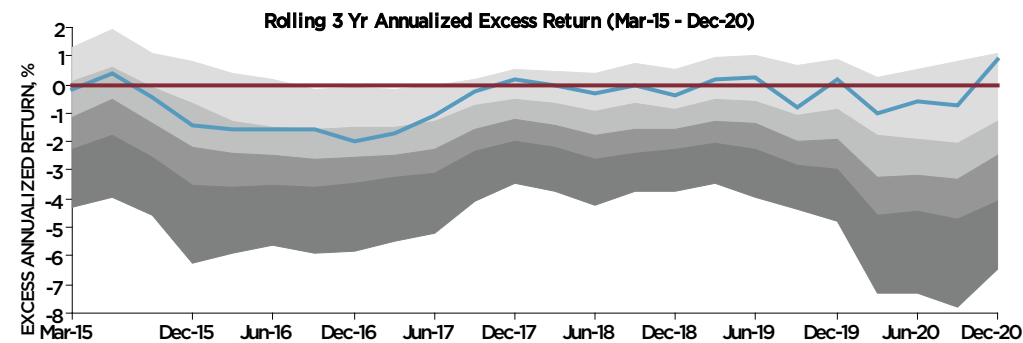
10 Year Treasury Note Fut	12.27%
Federal National Mortgage	6.69%
Federal National Mortgage	4.95%
Pimco Fds	3.22%
Federal National Mortgage	2.68%



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	Vanguard STAR Inv	Peer Group Rank	60% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	10.79	73%	9.24	10.32	644
Sharpe Ratio	1.01	9%	1.07	0.78	644
Alpha	-0.39	10%	0.00	-2.68	644
Beta	1.14	27%	1.00	1.07	644
R-Squared	95.28	44%	100.00	92.86	644
Up Mkt Capture	110.29	6%	100.00	94.28	644
Down Mkt Capture	110.06	49%	100.00	110.74	644
Information Ratio	0.34	6%	NA	-0.63	644
TRAILING RETURNS					
Last Qtr.	12.61	10%	7.54	10.01	695
YTD	21.43	3%	14.73	12.19	681
1 Year	21.43	3%	14.73	12.19	681
3 Years	11.99	7%	11.03	8.11	661
5 Years	12.11	5%	11.11	9.15	644
10 Years	9.88	12%	10.02	8.05	525
CALENDAR RETURNS					
2019	22.21	15%	22.18	19.31	710
2018	-5.34	44%	-2.35	-5.90	765
2017	18.33	6%	14.21	13.96	791
2016	6.55	55%	8.31	7.12	831
2015	-0.15	24%	1.28	-1.72	809



INVESTMENT PROFILE

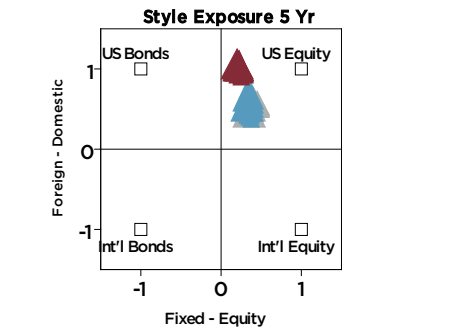
Ticker	VGSTX
CUSIP	921909107
Net Assets \$MM	\$26,782.00
Manager Names	Team Managed
Manager Tenure	7.9 Years
Prospectus Exp Ratio	0.31%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.80%
Inception Date	03/29/1985
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	11
% Assets in Top 10 Holdings	100.00%
Avg Mkt Cap \$MM	\$67,335.81
Turnover Ratio	26.00%

TOP HOLDINGS

Vanguard Windsor™ II Inv	14.07%
Vanguard Short-Term Inv	12.55%
Vanguard GNMA Inv	12.55%
Vanguard Long-Term Inv	12.44%
Vanguard US Growth Inve	12.33%



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Investor Assumptions/Glidepath Methodology

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

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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	86%
Net Assets \$MM:	\$92,996	Manager Tenure:	18.33 Years (longest)
Manager Name:	Clark, Jerome	Expense Range:	0.37% - 1.21%
Avg # of Holdings:	18	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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

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



Material Changes to the Series

2008:

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

2010:

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

2011:

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

2017:

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

2019

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

Rationale:

- Provide clients with an opportunistic enhanced equity exposure

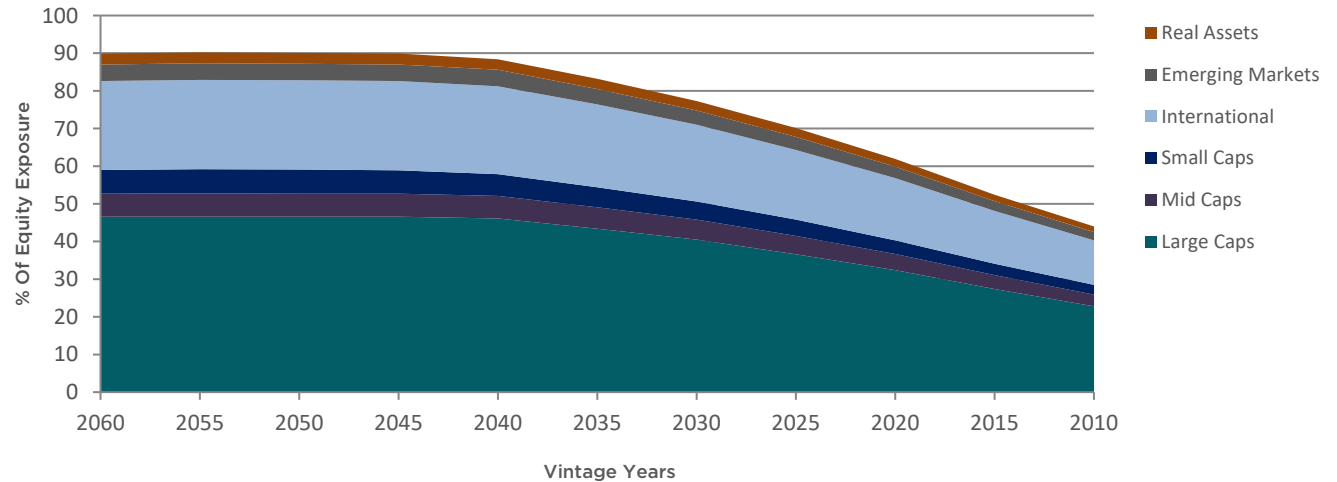
2020:

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

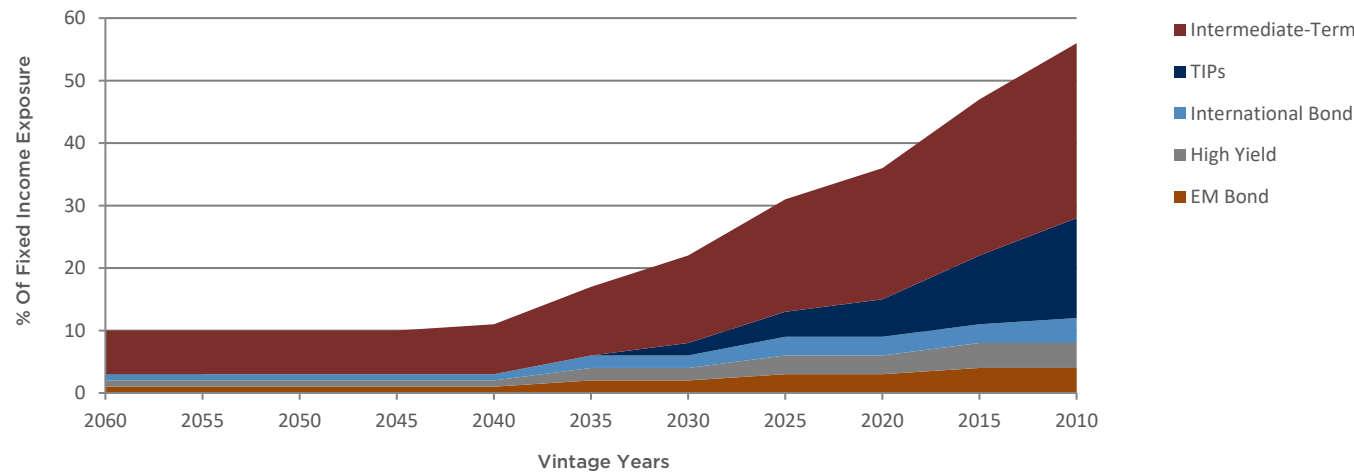
*All information provided by the asset manager, as of 12/31/19. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 12.31.20 | Q4 20

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2015	1.22	0.63	117.47	115.38	1.22	0.91	117.35	116.79
Morningstar Target Date 2015	1.01	0.62	98.69	98.47	1.00	0.91	98.14	98.31
S&P Target Date 2015 TR	1.00	0.64	100.00	100.00	1.00	0.94	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	0.58	117.64	111.95	1.18	0.86	116.64	113.38
Morningstar Target Date 2025	0.97	0.56	95.85	94.07	0.97	0.86	96.41	95.65
S&P Target Date 2025 TR	1.00	0.55	100.00	100.00	1.00	0.86	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	0.55	104.97	96.36	1.04	0.81	105.16	98.42
Morningstar Target Date 2045	0.99	0.48	99.90	98.02	1.00	0.75	100.35	100.01
S&P Target Date 2045 TR	1.00	0.45	100.00	100.00	1.00	0.74	100.00	100.00

*Lowest cost share class shown

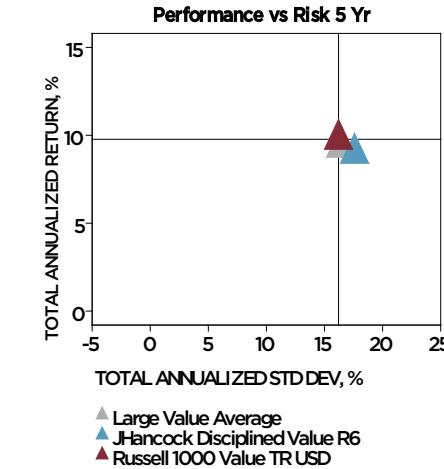
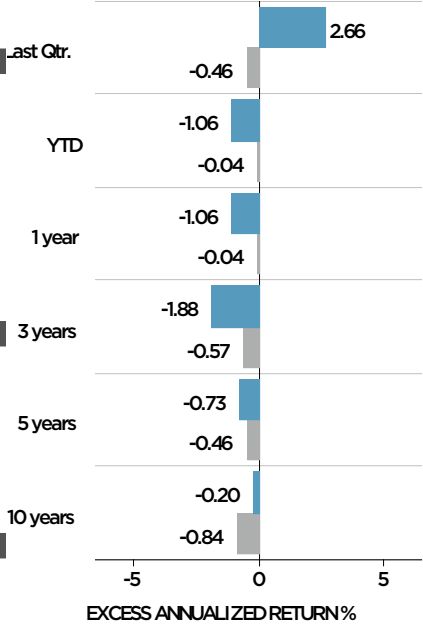
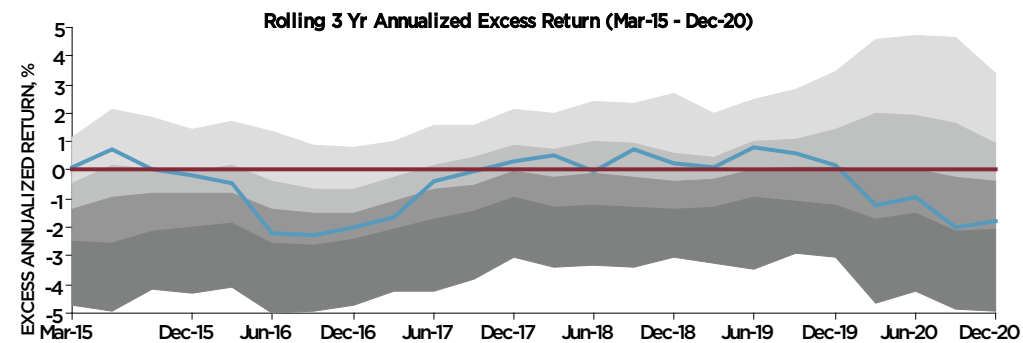
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	JHancock Disciplined Value R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.57	77%	16.26	16.39	1049
Sharpe Ratio	0.44	67%	0.53	0.50	1049
Alpha	-1.29	68%	0.00	-0.31	1049
Beta	1.07	22%	1.00	0.98	1049
R-Squared	97.37	35%	100.00	95.15	1049
Up Mkt Capture	100.88	32%	100.00	96.83	1049
Down Mkt Capture	105.13	70%	100.00	98.06	1049
Information Ratio	-0.22	59%	NA	-0.13	1049

TRAILING RETURNS					
Last Qtr.	18.91	21%	16.25	15.80	1119
YTD	1.74	58%	2.80	2.75	1119
1 Year	1.74	58%	2.80	2.75	1119
3 Years	4.19	72%	6.07	5.50	1092
5 Years	9.01	56%	9.74	9.28	1049
10 Years	10.30	32%	10.50	9.66	921

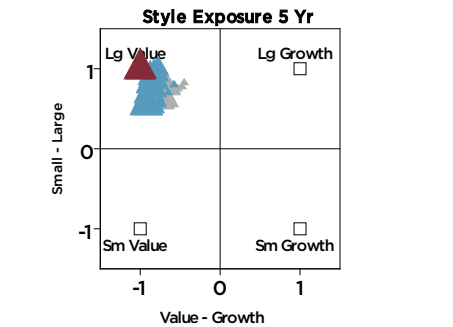
CALENDAR RETURNS					
2019	22.79	78%	26.54	25.06	1169
2018	-9.47	61%	-8.27	-8.78	1259
2017	19.33	15%	13.66	15.88	1325
2016	14.07	53%	17.34	14.38	1376
2015	-4.81	69%	-3.83	-3.86	1390



INVESTMENT PROFILE	
Ticker	JDVVWX
CUSIP	47803U418
Net Assets \$MM	\$12,607.00
Manager Names	Team Managed
Manager Tenure	24.0 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.06%
Current 12b-1	0.00%
Annlzd Ret Since Incept	11.71%
Inception Date	09/01/2011
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW	
Total Number of Holdings	93
% Assets in Top 10 Holdings	26.17%
Avg Mkt Cap \$MM	\$54,121.59
Turnover Ratio	88.00%

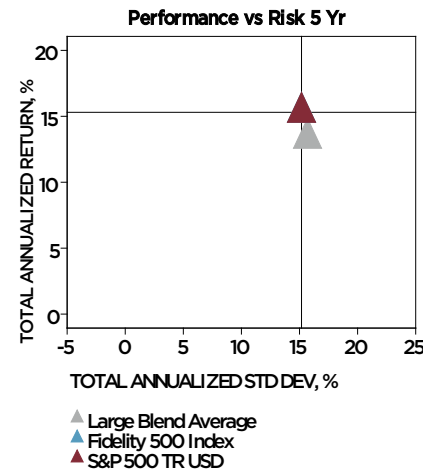
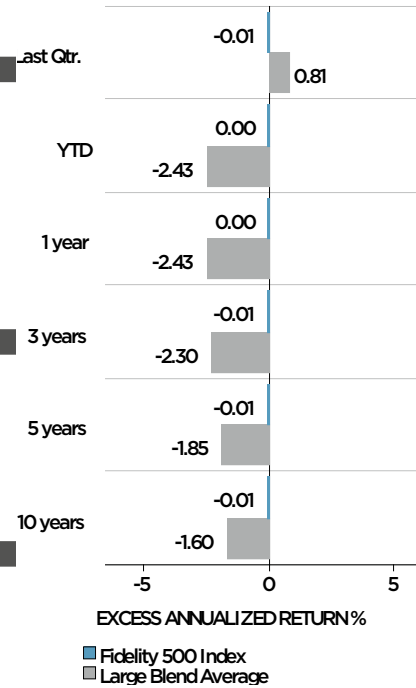
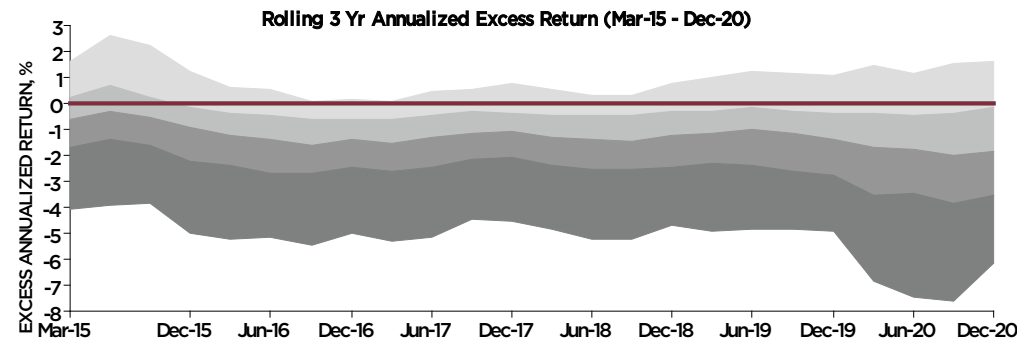
TOP HOLDINGS	
JPMorgan Chase & Co	3.92%
Berkshire Hathaway Inc C	3.47%
Johnson & Johnson	3.45%
Bank of America Corp	2.48%
Pfizer Inc	2.35%



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	Fidelity 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.25	41%	15.26	15.72	1132
Sharpe Ratio	0.92	14%	0.92	0.78	1132
Alpha	-0.01	16%	0.00	-1.97	1132
Beta	1.00	55%	1.00	1.01	1132
R-Squared	100.00	1%	100.00	95.90	1132
Up Mkt Capture	99.96	25%	100.00	95.30	1132
Down Mkt Capture	100.00	35%	100.00	103.24	1132
Information Ratio	-0.58	51%	NA	-1.08	1132
TRAILING RETURNS					
Last Qtr.	12.14	50%	12.15	12.96	1273
YTD	18.40	32%	18.40	15.97	1245
1 Year	18.40	32%	18.40	15.97	1245
3 Years	14.17	20%	14.18	11.88	1198
5 Years	15.21	15%	15.22	13.36	1132
10 Years	13.87	10%	13.88	12.28	999
CALENDAR RETURNS					
2019	31.47	22%	31.49	29.04	1292
2018	-4.40	21%	-4.38	-6.46	1333
2017	21.81	31%	21.83	20.57	1383
2016	11.97	26%	11.96	10.39	1452
2015	1.38	22%	1.38	-0.52	1501



INVESTMENT PROFILE

Ticker	FXAIX
CUSIP	315911750
Net Assets \$MM	\$287,097.00
Manager Names	Team Managed
Manager Tenure	11.9 Years
Prospectus Exp Ratio	0.01%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annulzd Ret Since Incept	13.51%
Inception Date	05/04/2011
Phone Number	800-835-5092
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	26.89%
Avg Mkt Cap \$MM	\$165,676.94
Turnover Ratio	4.00%

TOP HOLDINGS

Apple Inc	6.32%
Microsoft Corp	5.35%
Amazon.com Inc	4.46%
Facebook Inc A	2.20%
Alphabet Inc A	1.74%

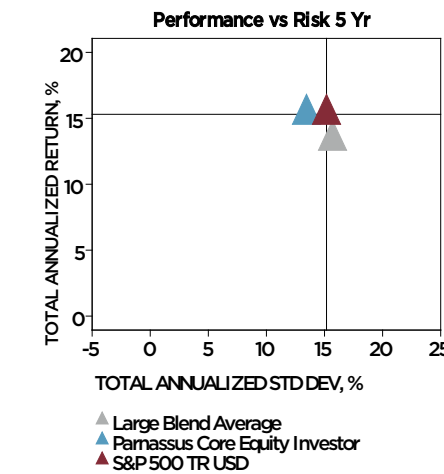
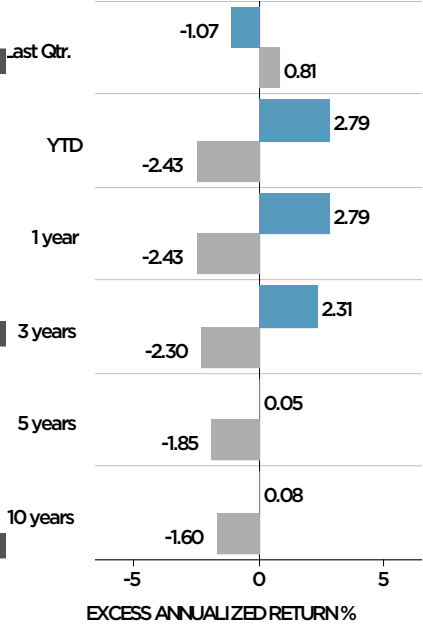
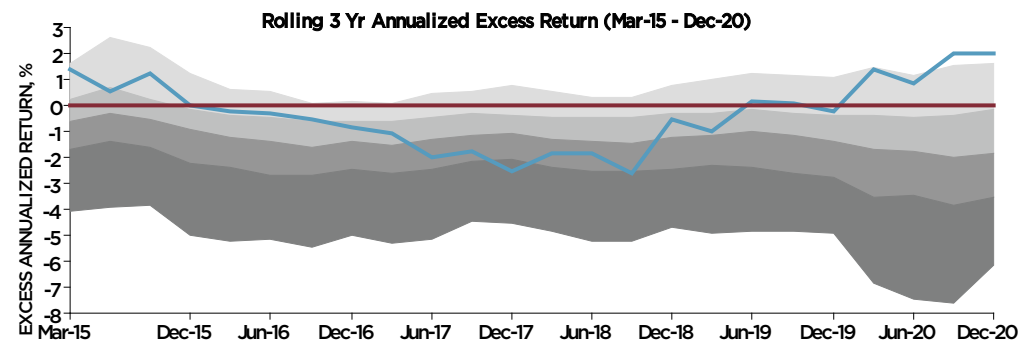
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PARNASSUS CORE EQUITY INVESTOR

Period Ending 12.31.20 | Q4 20

	Parnassus Core Equity Investor	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	13.46	5%	15.26	15.72	1132
Sharpe Ratio	1.05	2%	0.92	0.78	1132
Alpha	2.04	2%	0.00	-1.97	1132
Beta	0.86	96%	1.00	1.01	1132
R-Squared	94.59	75%	100.00	95.90	1132
Up Mkt Capture	88.89	82%	100.00	95.30	1132
Down Mkt Capture	80.42	4%	100.00	103.24	1132
Information Ratio	0.01	15%	NA	-1.08	1132
TRAILING RETURNS					
Last Qtr.	11.08	78%	12.15	12.96	1273
YTD	21.19	14%	18.40	15.97	1245
1 Year	21.19	14%	18.40	15.97	1245
3 Years	16.49	3%	14.18	11.88	1198
5 Years	15.27	14%	15.22	13.36	1132
10 Years	13.96	8%	13.88	12.28	999
CALENDAR RETURNS					
2019	30.69	39%	31.49	29.04	1292
2018	-0.18	3%	-4.38	-6.46	1333
2017	16.58	89%	21.83	20.57	1383
2016	10.41	53%	11.96	10.39	1452
2015	-0.55	56%	1.38	-0.52	1501



INVESTMENT PROFILE

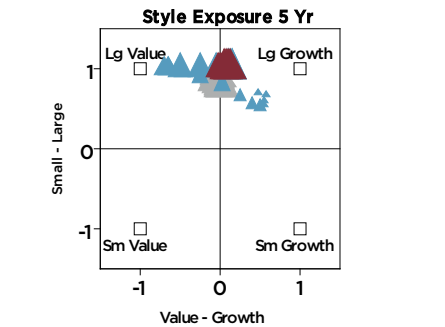
Ticker	PRBLX
CUSIP	701769101
Net Assets \$MM	\$23,190.00
Manager Names	Team Managed
Manager Tenure	19.7 Years
Prospectus Exp Ratio	0.86%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annulzd Ret Since Incept	11.33%
Inception Date	08/31/1992
Phone Number	800-999-3505
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	39
% Assets in Top 10 Holdings	40.93%
Avg Mkt Cap \$MM	\$133,762.44
Turnover Ratio	36.88%

TOP HOLDINGS

Microsoft Corp	5.64%
Amazon.com Inc	5.16%
Comcast Corp Class A	4.28%
Danaher Corp	4.20%
Deere & Co	3.92%



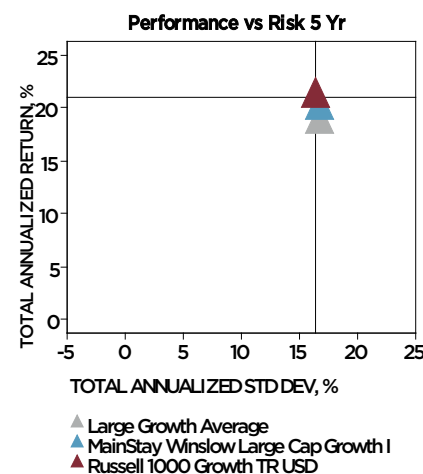
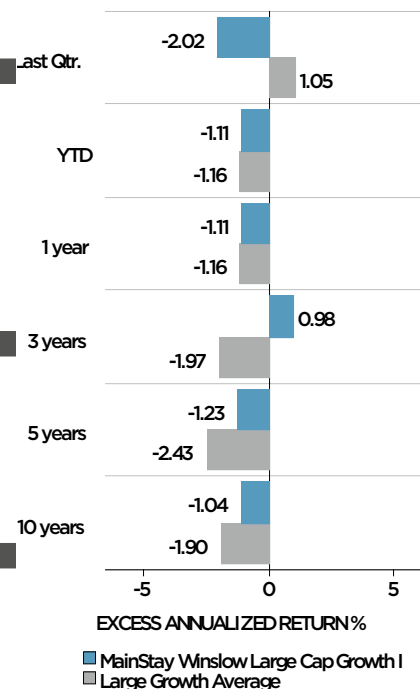
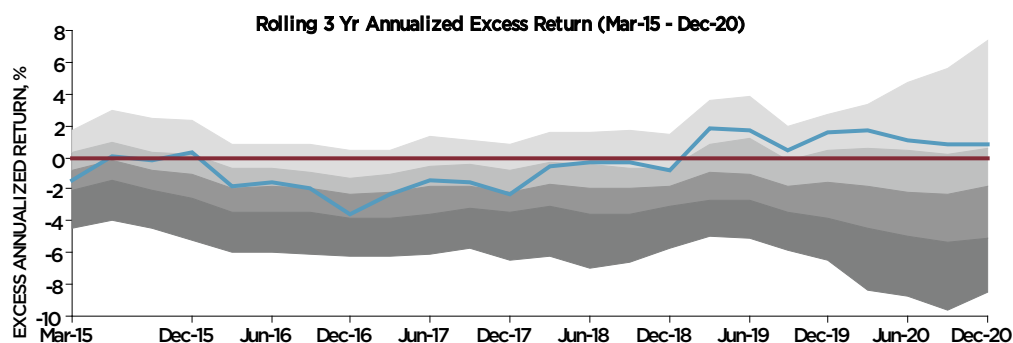
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MAINSTAY WINSLOW LARGE CAP GROWTH I

Period Ending 12.31.20 | Q4 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	16.65	56%	16.30	16.76	1180
Sharpe Ratio	1.12	33%	1.21	1.03	1180
Alpha	-1.10	34%	0.00	-2.17	1180
Beta	0.99	42%	1.00	0.99	1180
R-Squared	94.78	43%	100.00	92.54	1180
Up Mkt Capture	97.62	31%	100.00	93.76	1180
Down Mkt Capture	102.50	50%	100.00	101.84	1180
Information Ratio	-0.27	31%	NA	-0.58	1180
TRAILING RETURNS					
Last Qtr.	9.37	85%	11.39	12.44	1273
YTD	37.38	38%	38.49	37.34	1267
1 Year	37.38	38%	38.49	37.34	1267
3 Years	23.97	23%	22.99	21.02	1227
5 Years	19.77	31%	21.00	18.57	1180
10 Years	16.17	31%	17.21	15.31	1038
CALENDAR RETURNS					
2019	33.67	39%	36.39	32.32	1303
2018	3.74	8%	-1.51	-1.95	1400
2017	32.39	22%	30.21	28.09	1432
2016	-2.28	89%	7.08	3.26	1544
2015	6.17	32%	5.67	3.69	1638



INVESTMENT PROFILE

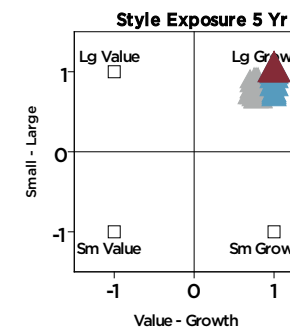
Ticker	MLAIX
CUSIP	56062X641
Net Assets \$MM	\$15,206.00
Manager Names	Team Managed
Manager Tenure	15.2 Years
Prospectus Exp Ratio	0.74%
Cat Median Exp Ratio	1.14%
Current 12b-1	N/A
Annulzd Ret Since Incept	12.91%
Inception Date	04/01/2005
Phone Number	800-624-6782
Sub Advisor	Winslow Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	64
% Assets in Top 10 Holdings	46.36%
Avg Mkt Cap \$MM	\$273,082.42
Turnover Ratio	54.00%

TOP HOLDINGS

Amazon.com Inc	8.69%
Microsoft Corp	8.32%
Apple Inc	5.77%
Visa Inc Class A	4.14%
Facebook Inc A	3.79%



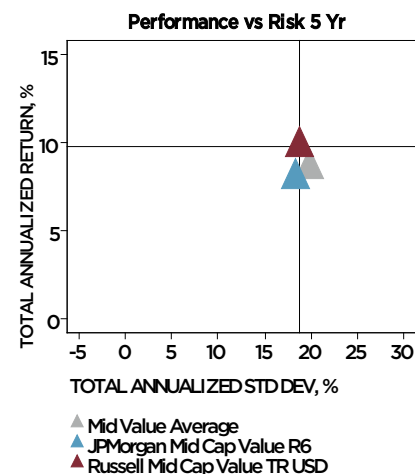
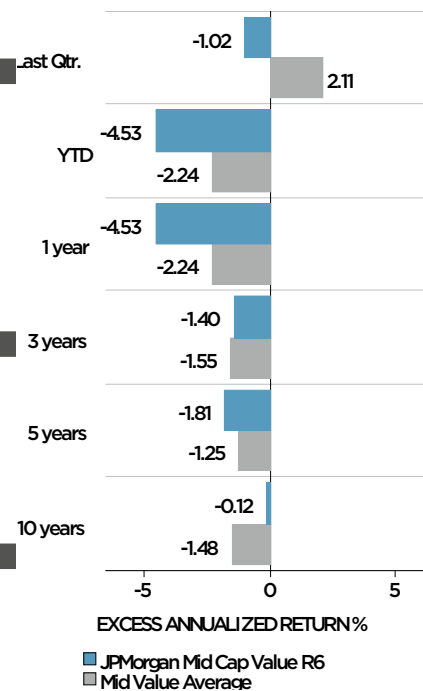
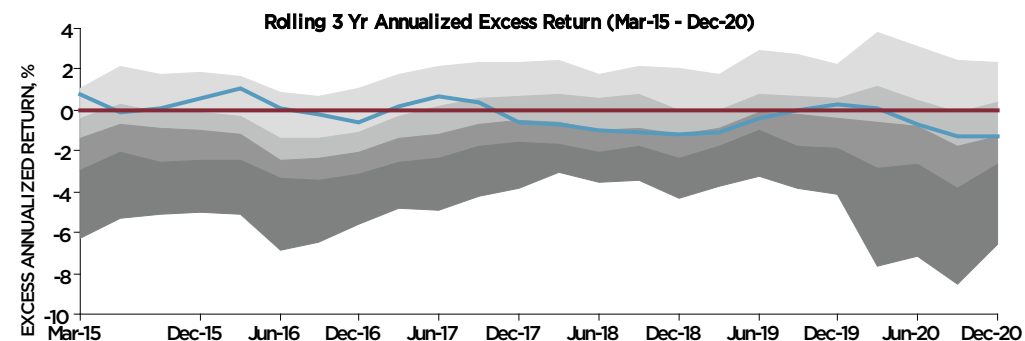
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JPMORGAN MID CAP VALUE R6

Period Ending 12.31.20 | Q4 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	18.22	28%	18.75	19.73	374
Sharpe Ratio	0.37	54%	0.46	0.38	374
Alpha	-1.51	54%	0.00	-1.49	374
Beta	0.97	70%	1.00	1.03	374
R-Squared	98.79	6%	100.00	95.77	374
Up Mkt Capture	90.17	83%	100.00	99.18	374
Down Mkt Capture	96.48	28%	100.00	104.73	374
Information Ratio	-0.79	91%	NA	-0.27	374
TRAILING RETURNS					
Last Qtr.	19.40	77%	20.43	22.54	392
YTD	0.43	71%	4.96	2.72	391
1 Year	0.43	71%	4.96	2.72	391
3 Years	3.97	51%	5.37	3.82	390
5 Years	7.93	66%	9.73	8.49	374
10 Years	10.37	13%	10.49	9.01	311
CALENDAR RETURNS					
2019	26.67	51%	27.06	26.16	413
2018	-11.66	24%	-12.29	-13.82	454
2017	13.68	44%	13.34	13.37	458
2016	14.61	79%	20.00	17.90	465
2015	-2.35	20%	-4.78	-5.00	478



INVESTMENT PROFILE

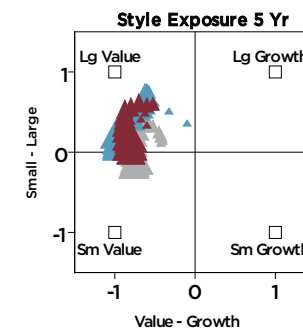
Ticker	JMYYX
CUSIP	46647B404
Net Assets \$MM	\$14,668.00
Manager Names	Team Managed
Manager Tenure	23.2 Years
Prospectus Exp Ratio	0.73%
Cat Median Exp Ratio	1.14%
Current 12b-1	N/A
Annulzd Ret Since Incept	7.38%
Inception Date	09/09/2016
Phone Number	800-480-4111
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	111
% Assets in Top 10 Holdings	15.45%
Avg Mkt Cap \$MM	\$14,610.60
Turnover Ratio	N/A

TOP HOLDINGS

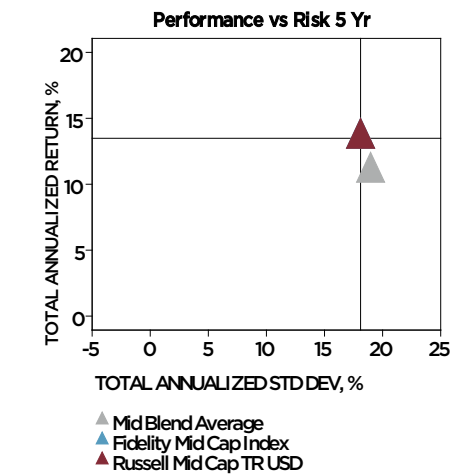
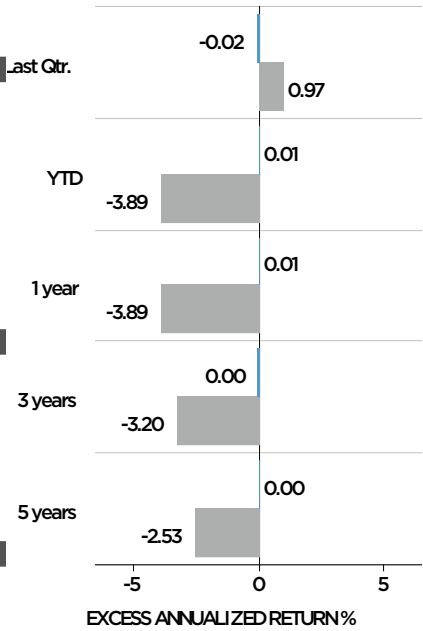
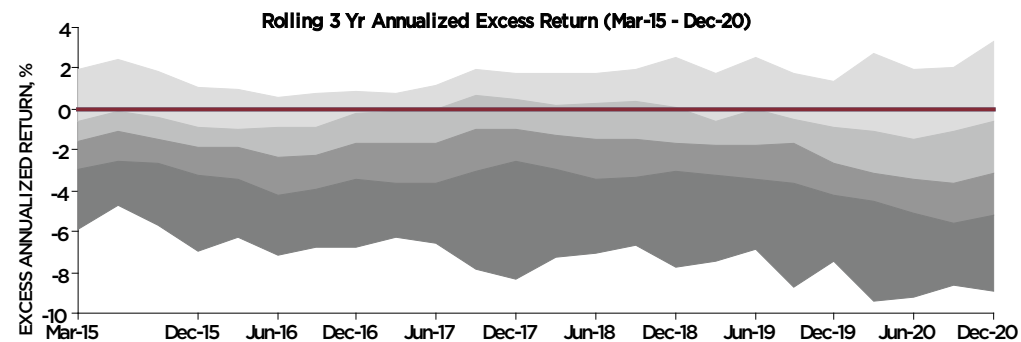
Ameriprise Financial Inc	1.74%
Loews Corp	1.70%
Xcel Energy Inc	1.70%
WEC Energy Group Inc	1.57%
Zimmer Biomet Holdings I	1.52%



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	Fidelity Mid Cap Index	Peer Group Rank	Russell Mid Cap TR USD	Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	18.05	40%	18.08	18.88	326
Sharpe Ratio	0.68	18%	0.67	0.52	326
Alpha	0.02	20%	0.00	-2.70	326
Beta	1.00	53%	1.00	1.01	326
R-Squared	100.00	1%	100.00	94.14	326
Up Mkt Capture	99.85	34%	100.00	94.86	326
Down Mkt Capture	99.78	35%	100.00	105.29	326
Information Ratio	0.02	17%	NA	-0.59	326
TRAILING RETURNS					
Last Qtr.	19.89	62%	19.91	20.88	374
YTD	17.11	24%	17.10	13.21	372
1 Year	17.11	24%	17.10	13.21	372
3 Years	11.60	20%	11.61	8.40	358
5 Years	13.40	18%	13.40	10.86	326
10 Years	NA	0%	12.41	10.21	273
CALENDAR RETURNS					
2019	30.51	23%	30.54	26.97	390
2018	-9.05	22%	-9.06	-11.85	417
2017	18.47	24%	18.52	15.76	430
2016	13.86	57%	13.80	14.01	420
2015	-2.44	28%	-2.44	-4.56	433



INVESTMENT PROFILE

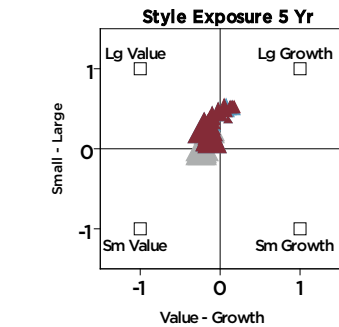
Ticker	FMSMDX
CUSIP	316146265
Net Assets \$MM	\$18,122.00
Manager Names	Team Managed
Manager Tenure	9.3 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annlzd Ret Since Incept	14.09%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	819
% Assets in Top 10 Holdings	4.47%
Avg Mkt Cap \$MM	\$16,171.64
Turnover Ratio	14.00%

TOP HOLDINGS

Twilio Inc A	0.49%
Moderna Inc	0.49%
Lululemon Athletica Inc	0.47%
DocuSign Inc	0.45%
IHS Markit Ltd	0.44%



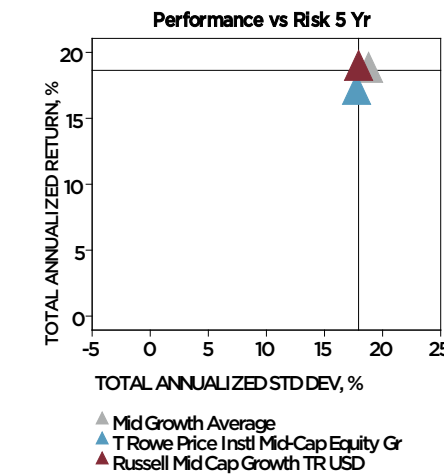
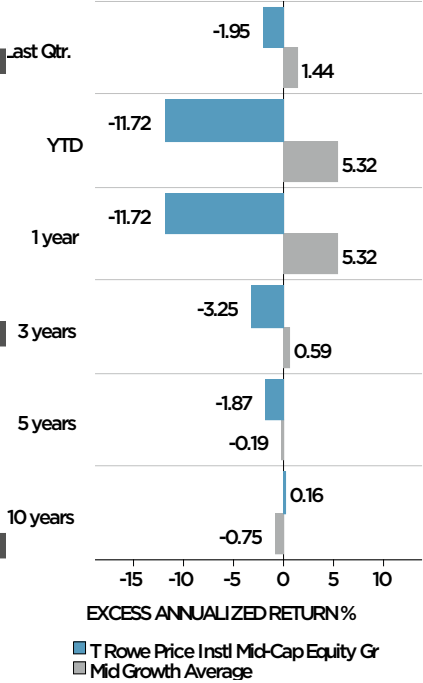
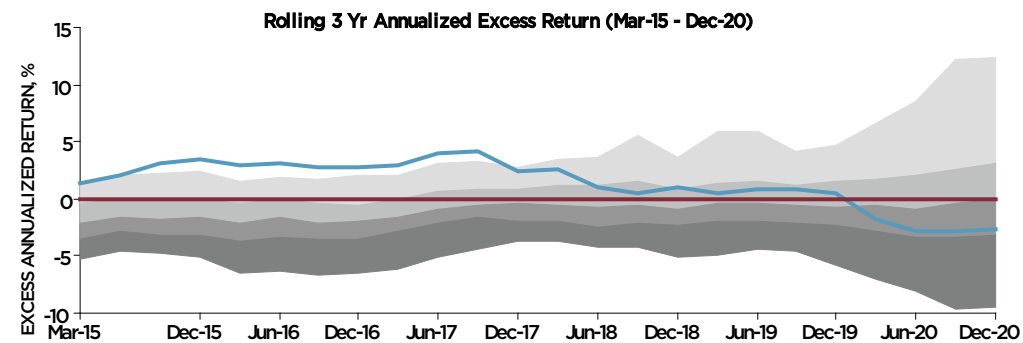
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T ROWE PRICE INSTL MID-CAP EQUITY GR

Period Ending 12.31.20 | Q4 20

	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	17.82	36%	17.90	18.78	546
Sharpe Ratio	0.87	65%	0.98	0.92	546
Alpha	-1.50	68%	0.00	-0.25	546
Beta	0.98	58%	1.00	1.00	546
R-Squared	96.58	29%	100.00	92.30	546
Up Mkt Capture	94.02	61%	100.00	99.75	546
Down Mkt Capture	99.82	50%	100.00	100.44	546
Information Ratio	-0.47	73%	NA	-0.16	546
TRAILING RETURNS					
Last Qtr.	17.07	81%	19.02	20.46	586
YTD	23.87	83%	35.59	40.90	580
1 Year	23.87	83%	35.59	40.90	580
3 Years	17.25	70%	20.50	21.08	566
5 Years	16.78	68%	18.66	18.47	546
10 Years	15.21	28%	15.04	14.29	502
CALENDAR RETURNS					
2019	33.09	54%	35.47	33.75	597
2018	-2.23	24%	-4.75	-5.41	614
2017	26.02	40%	25.27	25.11	634
2016	6.94	36%	7.33	5.79	670
2015	6.94	2%	-0.20	-0.50	688



INVESTMENT PROFILE

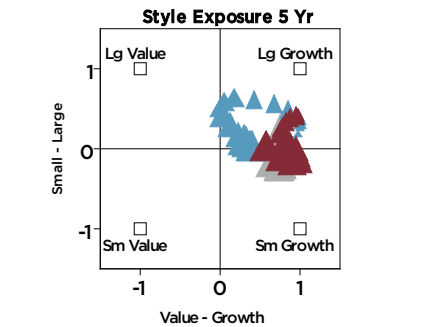
Ticker	PMEGX
CUSIP	45775L101
Net Assets \$MM	\$7,794.00
Manager Names	Brian W.H. Berghuis
Manager Tenure	24.4 Years
Prospectus Exp Ratio	0.61%
Cat Median Exp Ratio	1.25%
Current 12b-1	N/A
Annlzd Ret Since Incept	12.98%
Inception Date	07/31/1996
Phone Number	800-638-8797
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	145
% Assets in Top 10 Holdings	20.40%
Avg Mkt Cap \$MM	\$16,237.74
Turnover Ratio	26.30%

TOP HOLDINGS

Reserve Invnt Fds	2.75%
Hologic Inc	2.68%
Ball Corp	2.36%
Teleflex Inc	2.20%
Catalent Inc	2.03%



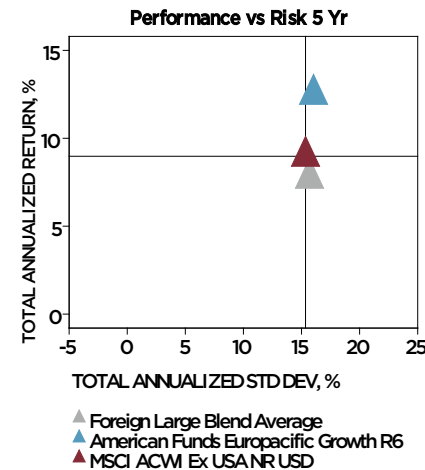
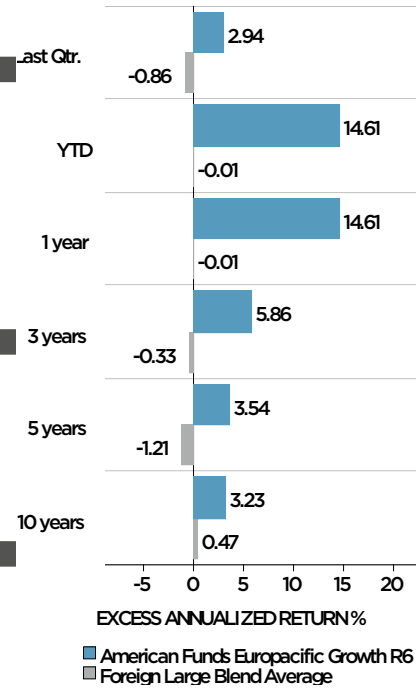
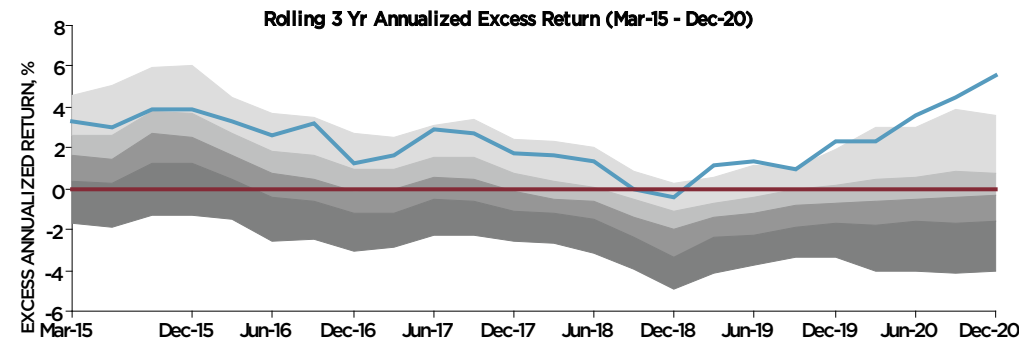
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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 12.31.20 | Q4 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	16.05	71%	15.39	15.72	638
Sharpe Ratio	0.70	2%	0.50	0.42	638
Alpha	3.39	1%	0.00	-1.12	638
Beta	1.02	29%	1.00	0.99	638
R-Squared	95.46	38%	100.00	93.74	638
Up Mkt Capture	110.55	6%	100.00	95.77	638
Down Mkt Capture	95.01	20%	100.00	100.74	638
Information Ratio	0.95	1%	NA	-0.29	638
TRAILING RETURNS					
Last Qtr.	19.95	11%	17.01	16.16	731
YTD	25.27	2%	10.65	10.64	719
1 Year	25.27	2%	10.65	10.64	719
3 Years	10.74	2%	4.88	4.55	665
5 Years	12.47	1%	8.93	7.72	638
10 Years	8.14	3%	4.92	5.39	510
CALENDAR RETURNS					
2019	27.40	10%	21.51	22.47	727
2018	-14.91	45%	-14.20	-15.61	738
2017	31.17	5%	27.19	25.49	784
2016	1.01	45%	4.50	0.84	804
2015	-0.48	39%	-5.66	-1.35	775



INVESTMENT PROFILE

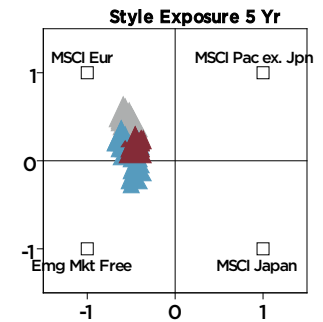
Ticker	REGX
CUSIP	298706821
Net Assets \$MM	\$192,934.00
Manager Names	Team Managed
Manager Tenure	19.6 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	1.12%
Current 12b-1	N/A
Annulz Ret Since Incept	10.70%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	333
% Assets in Top 10 Holdings	22.01%
Avg Mkt Cap \$MM	\$54,791.57
Turnover Ratio	38.00%

TOP HOLDINGS

Reliance Industries Ltd	3.61%
Alibaba Group Holding Ltc	2.75%
ASML Holding NV	2.34%
AlA Group Ltd	2.24%
Daiichi Sankyo Co Ltd	2.21%



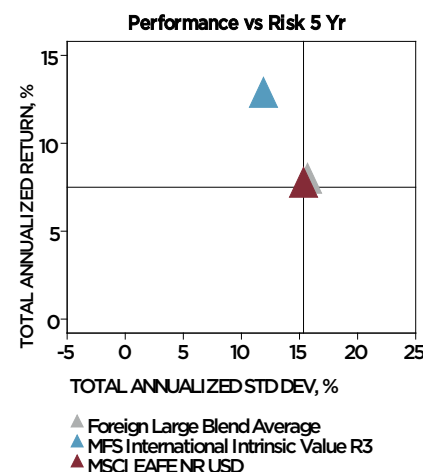
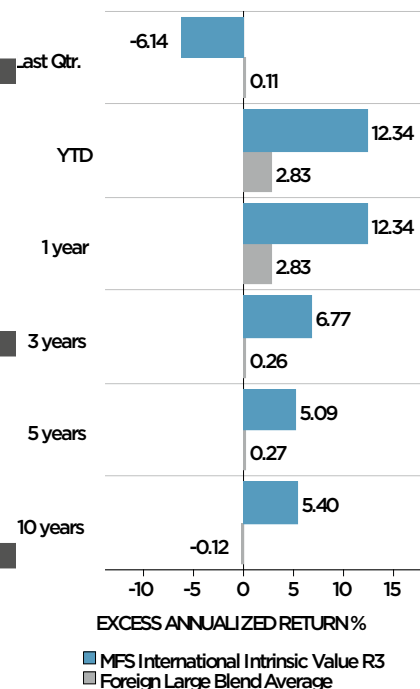
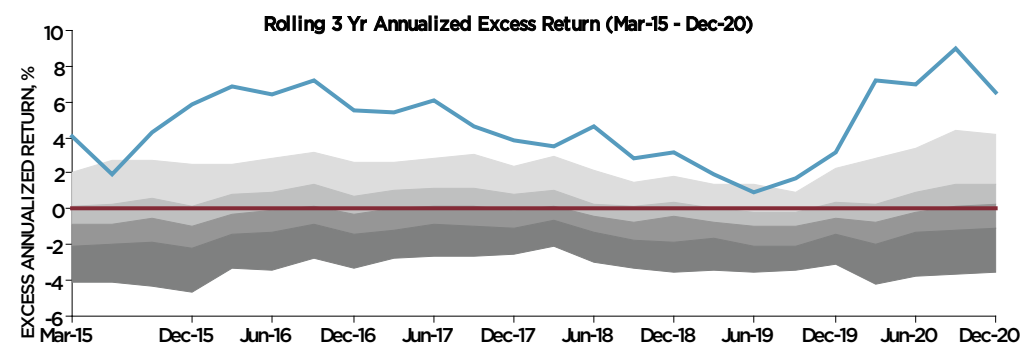
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MFS INTERNATIONAL INTRINSIC VALUE R3

Period Ending 12.31.20 | Q4 20

	MFS International Intrinsic Value R3	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.97	2%	15.38	15.72	638
Sharpe Ratio	0.95	1%	0.41	0.42	638
Alpha	6.97	1%	0.00	0.36	638
Beta	0.70	99%	1.00	0.99	638
R-Squared	80.63	98%	100.00	93.12	638
Up Mkt Capture	87.31	93%	100.00	99.46	638
Down Mkt Capture	58.46	1%	100.00	97.78	638
Information Ratio	0.66	4%	NA	0.04	638
TRAILING RETURNS					
Last Qtr.	9.90	97%	16.05	16.16	731
YTD	20.15	9%	7.82	10.64	719
1 Year	20.15	9%	7.82	10.64	719
3 Years	11.05	1%	4.28	4.55	665
5 Years	12.54	1%	7.45	7.72	638
10 Years	10.91	1%	5.51	5.39	510
CALENDAR RETURNS					
2019	25.56	23%	22.01	22.47	727
2018	-9.22	2%	-13.79	-15.61	738
2017	26.80	35%	25.03	25.49	784
2016	3.96	16%	1.00	0.84	804
2015	6.46	2%	-0.81	-1.35	775



INVESTMENT PROFILE

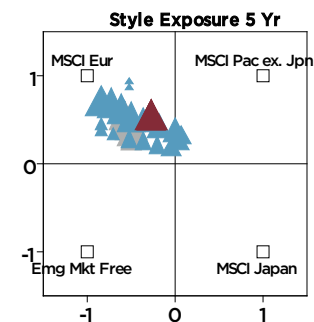
Ticker	MINGX
CUSIP	552746653
Net Assets \$MM	\$30,669.00
Manager Names	Team Managed
Manager Tenure	12.1 Years
Prospectus Exp Ratio	0.98%
Cat Median Exp Ratio	1.12%
Current 12b-1	0.25%
Annulz Ret Since Incept	10.36%
Inception Date	10/01/2008
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	105
% Assets in Top 10 Holdings	30.31%
Avg Mkt Cap \$MM	\$33,018.03
Turnover Ratio	7.00%

TOP HOLDINGS

Cadence Design Systems Ii	4.57%
Nestle Sa	4.26%
Taiwan Semiconductor Mar	3.55%
Givaudan Sa	3.16%
Schneider Electric Se	3.05%



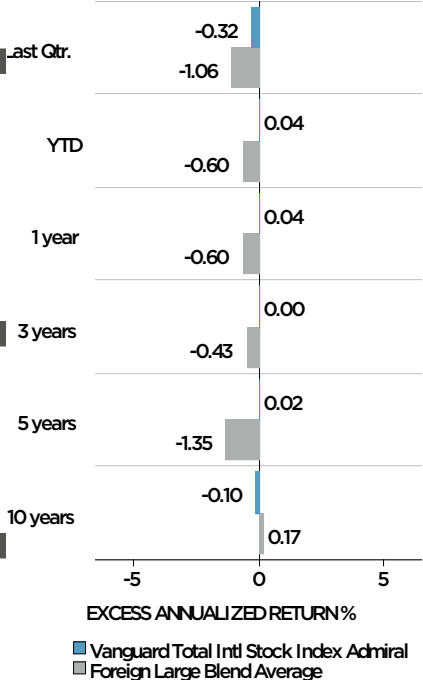
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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Period Ending 12.31.20 | Q4 20

	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	15.55	48%	15.59	15.72	638
Sharpe Ratio	0.51	20%	0.50	0.42	638
Alpha	0.08	22%	0.00	-1.16	638
Beta	0.99	36%	1.00	0.98	638
R-Squared	98.81	2%	100.00	93.89	638
Up Mkt Capture	99.17	27%	100.00	94.88	638
Down Mkt Capture	98.89	40%	100.00	100.32	638
Information Ratio	0.01	18%	NA	-0.33	638
TRAILING RETURNS					
Last Qtr.	16.90	35%	17.21	16.16	731
YTD	11.28	40%	11.24	10.64	719
1 Year	11.28	40%	11.24	10.64	719
3 Years	4.98	38%	4.98	4.55	665
5 Years	9.09	19%	9.07	7.72	638
10 Years	5.13	61%	5.22	5.39	510
CALENDAR RETURNS					
2019	21.51	59%	21.81	22.47	727
2018	-14.43	38%	-14.62	-15.61	738
2017	27.55	26%	27.41	25.49	784
2016	4.67	12%	4.72	0.84	804
2015	-4.26	83%	-4.29	-1.35	775



INVESTMENT PROFILE

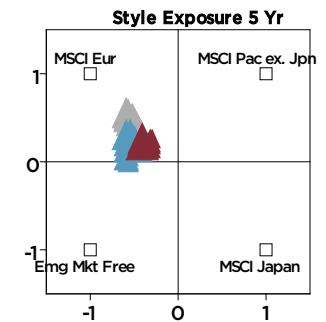
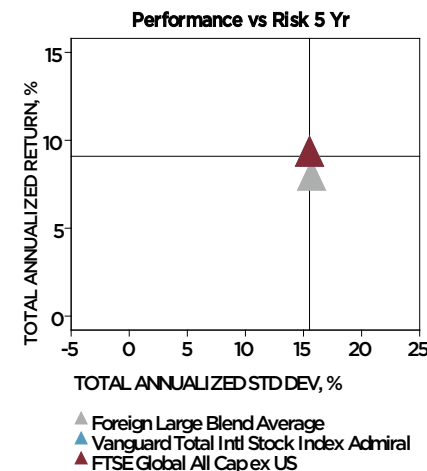
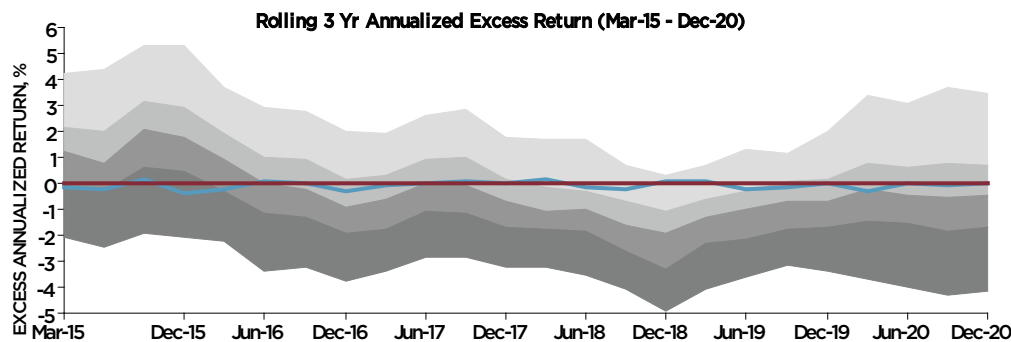
Ticker	VTIAX
CUSIP	921909818
Net Assets \$MM	\$416,897.00
Manager Names	Team Managed
Manager Tenure	12.4 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	1.12%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.80%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7456
% Assets in Top 10 Holdings	10.23%
Avg Mkt Cap \$MM	\$27,996.31
Turnover Ratio	7.00%

TOP HOLDINGS

Alibaba Group Holding Ltd	1.69%
Tencent Holdings Ltd	1.53%
Taiwan Semiconductor Mar	1.50%
Nestle SA	1.14%
Samsung Electronics Co Lt	1.03%



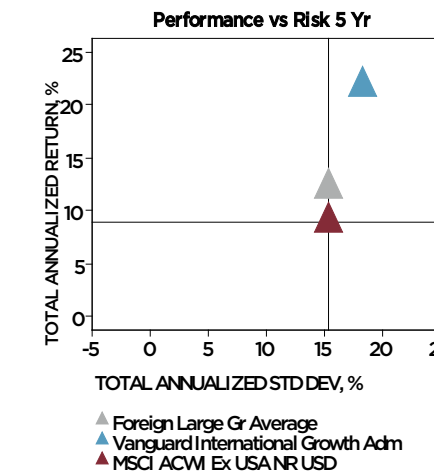
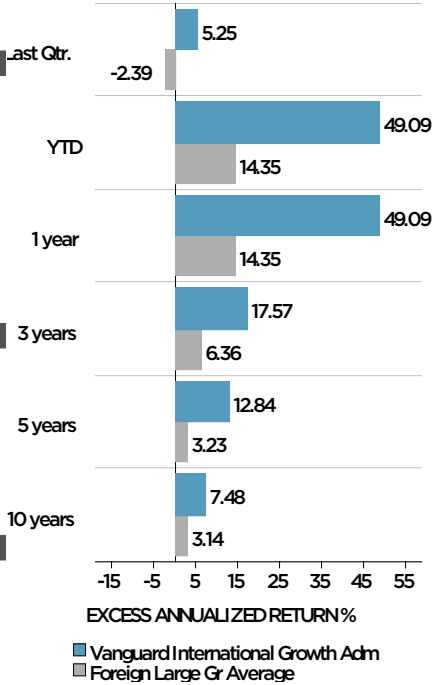
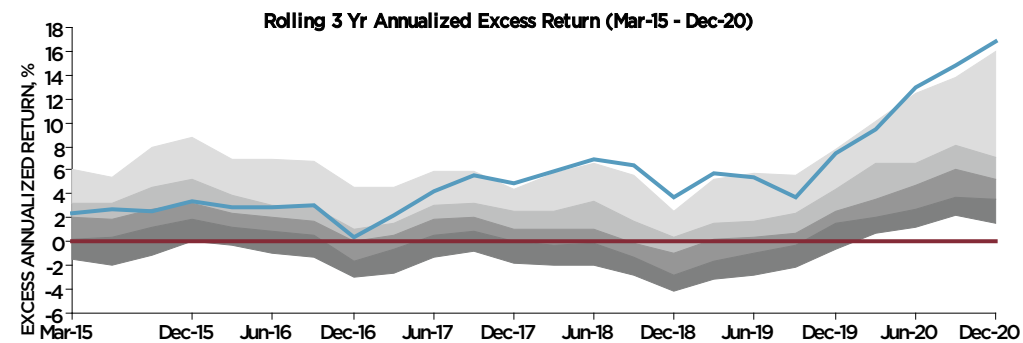
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VANGUARD INTERNATIONAL GROWTH ADM

Period Ending 12.31.20 | Q4 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	18.31	99%	15.39	15.32	387
Sharpe Ratio	1.12	3%	0.50	0.71	387
Alpha	12.03	4%	0.00	3.78	387
Beta	1.11	1%	1.00	0.93	387
R-Squared	86.56	63%	100.00	87.27	387
Up Mkt Capture	145.96	2%	100.00	102.74	387
Down Mkt Capture	91.85	64%	100.00	86.82	387
Information Ratio	1.70	1%	NA	0.49	387
TRAILING RETURNS					
Last Qtr.	22.26	2%	17.01	14.63	446
YTD	59.74	2%	10.65	25.00	443
1 Year	59.74	2%	10.65	25.00	443
3 Years	22.45	5%	4.88	11.24	423
5 Years	21.77	3%	8.93	12.16	387
10 Years	12.39	6%	4.92	8.06	315
CALENDAR RETURNS					
2019	31.48	21%	21.51	28.18	451
2018	-12.58	33%	-14.20	-13.96	463
2017	43.16	6%	27.19	31.56	474
2016	1.84	16%	4.50	-1.83	472
2015	-0.54	64%	-5.66	0.86	470



INVESTMENT PROFILE

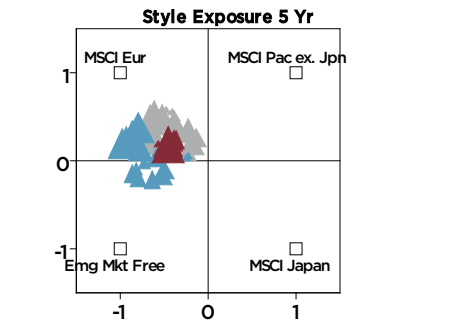
Ticker	VWILX
CUSIP	921910501
Net Assets \$MM	\$67,990.00
Manager Names	Team Managed
Manager Tenure	17.9 Years
Prospectus Exp Ratio	0.33%
Cat Median Exp Ratio	1.16%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.00%
Inception Date	08/13/2001
Phone Number	800-662-7447
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	127
% Assets in Top 10 Holdings	38.73%
Avg Mkt Cap \$MM	\$82,638.25
Turnover Ratio	20.00%

TOP HOLDINGS

Alibaba Group Holding Lt	6.27%
Tencent Holdings Ltd	5.27%
Tesla Inc	5.19%
ASML Holding NV	4.96%
MercadoLibre Inc	3.72%



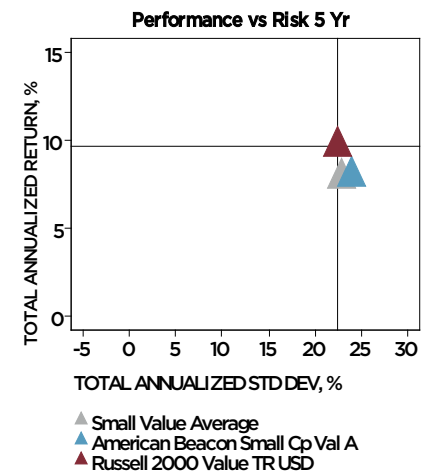
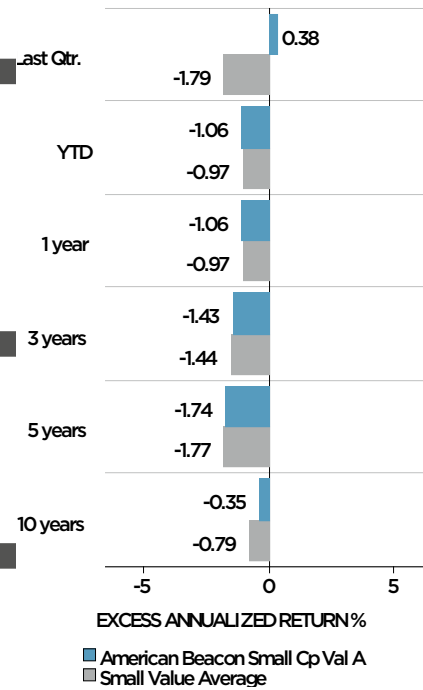
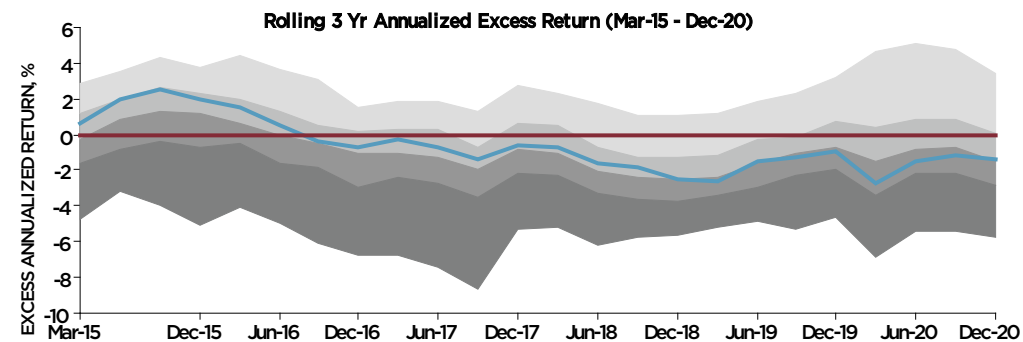
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AMERICAN BEACON SMALL CP VAL A

Period Ending 12.31.20 | Q4 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	23.97	74%	22.34	22.81	384
Sharpe Ratio	0.28	55%	0.38	0.30	384
Alpha	-2.29	57%	0.00	-1.76	384
Beta	1.06	23%	1.00	1.00	384
R-Squared	98.43	14%	100.00	95.70	384
Up Mkt Capture	102.52	19%	100.00	95.41	384
Down Mkt Capture	108.82	82%	100.00	101.08	384
Information Ratio	-0.46	56%	NA	-0.37	384
TRAILING RETURNS					
Last Qtr.	33.74	33%	33.36	31.57	405
YTD	3.57	49%	4.63	3.66	402
1 Year	3.57	49%	4.63	3.66	402
3 Years	2.29	47%	3.72	2.28	386
5 Years	7.91	48%	9.65	7.88	384
10 Years	8.31	39%	8.66	7.86	342
CALENDAR RETURNS					
2019	22.99	36%	22.39	22.18	435
2018	-15.97	54%	-12.86	-15.55	446
2017	8.27	56%	7.84	9.05	457
2016	26.28	40%	31.74	25.17	468
2015	-5.42	45%	-7.47	-6.41	473



INVESTMENT PROFILE

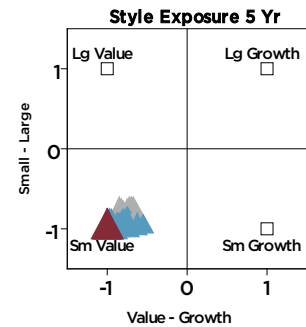
Ticker	ABSAX
CUSIP	024524845
Net Assets \$MM	\$5,655.00
Manager Names	Team Managed
Manager Tenure	22.0 Years
Prospectus Exp Ratio	1.26%
Cat Median Exp Ratio	1.26%
Current 12b-1	0.25%
Annulzd Ret Since Incept	8.99%
Inception Date	05/17/2010
Phone Number	800-658-5811
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	690
% Assets in Top 10 Holdings	12.90%
Avg Mkt Cap \$MM	\$2,125.71
Turnover Ratio	48.00%

TOP HOLDINGS

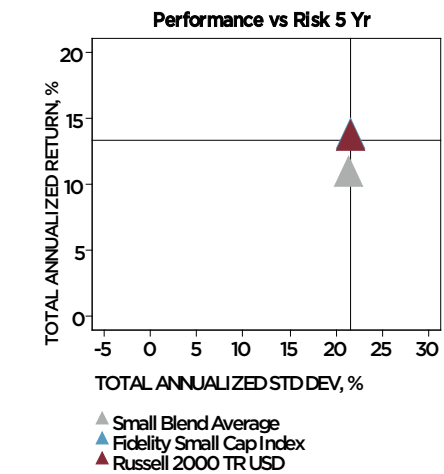
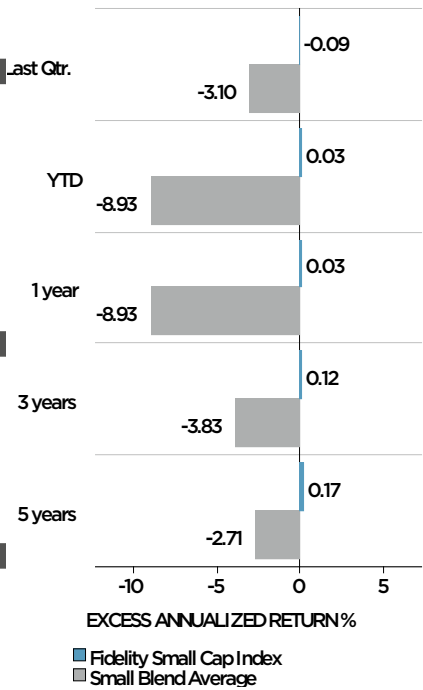
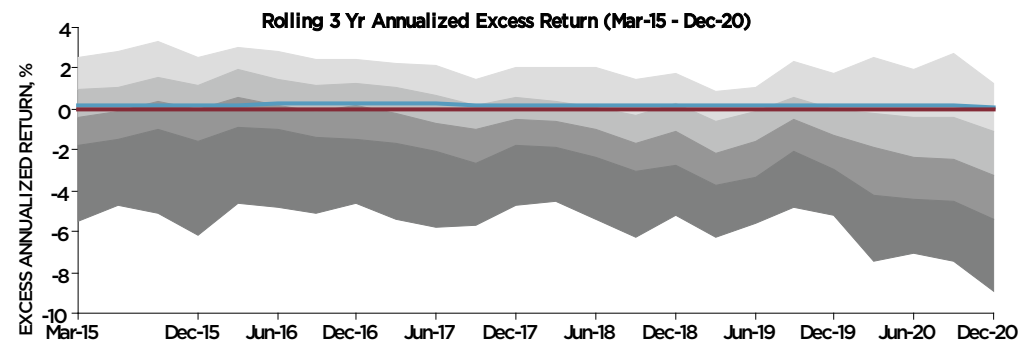
State Street Instl US Govt	2.39%
Future on Russel 2000 (TI	2.35%
Diodes Inc	1.75%
Evercore Inc A	1.12%
MGIC Investment Corp	1.00%



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



	Fidelity Small Cap Index	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	21.53	61%	21.54	21.30	602
Sharpe Ratio	0.57	12%	0.56	0.44	602
Alpha	0.18	14%	0.00	-2.31	602
Beta	1.00	29%	1.00	0.97	602
R-Squared	100.00	1%	100.00	95.68	602
Up Mkt Capture	100.35	8%	100.00	90.99	602
Down Mkt Capture	99.77	44%	100.00	99.20	602
Information Ratio	1.62	1%	NA	-0.68	602
TRAILING RETURNS					
Last Qtr.	31.28	20%	31.37	28.27	637
YTD	19.99	12%	19.96	11.03	633
1 Year	19.99	12%	19.96	11.03	633
3 Years	10.36	14%	10.25	6.41	622
5 Years	13.43	8%	13.26	10.55	602
10 Years	NA	0%	11.20	9.89	488
CALENDAR RETURNS					
2019	25.71	34%	25.53	24.15	672
2018	-10.88	32%	-11.01	-12.84	736
2017	14.85	24%	14.65	12.74	807
2016	21.63	42%	21.31	20.86	824
2015	-4.24	49%	-4.41	-4.72	816



INVESTMENT PROFILE

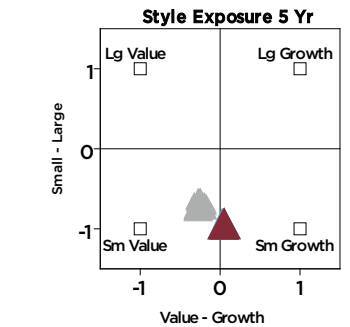
Ticker	FSSNX
CUSIP	316146182
Net Assets \$MM	\$16,443.00
Manager Names	Team Managed
Manager Tenure	9.3 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.20%
Current 12b-1	N/A
Annlzd Ret Since Incept	13.59%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	2018
% Assets in Top 10 Holdings	3.90%
Avg Mkt Cap \$MM	\$1,893.25
Turnover Ratio	17.00%

TOP HOLDINGS

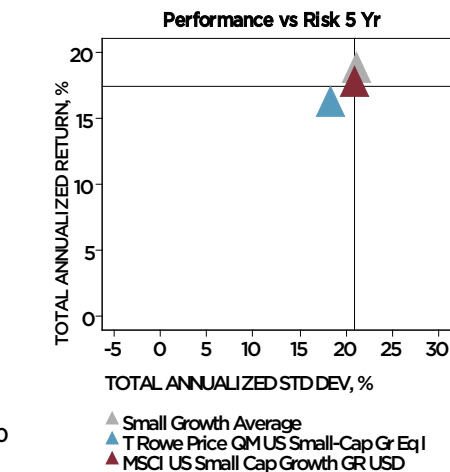
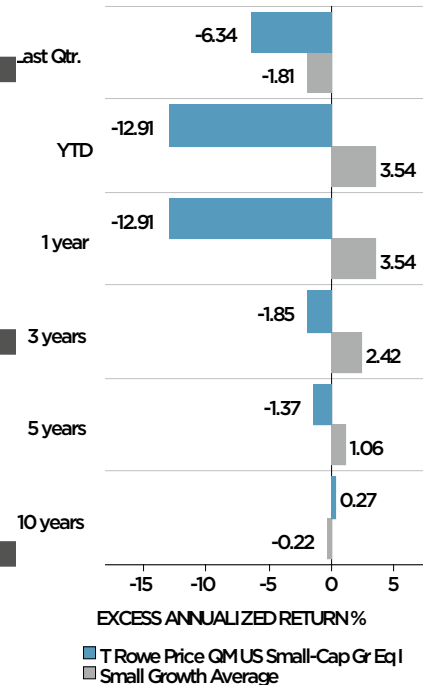
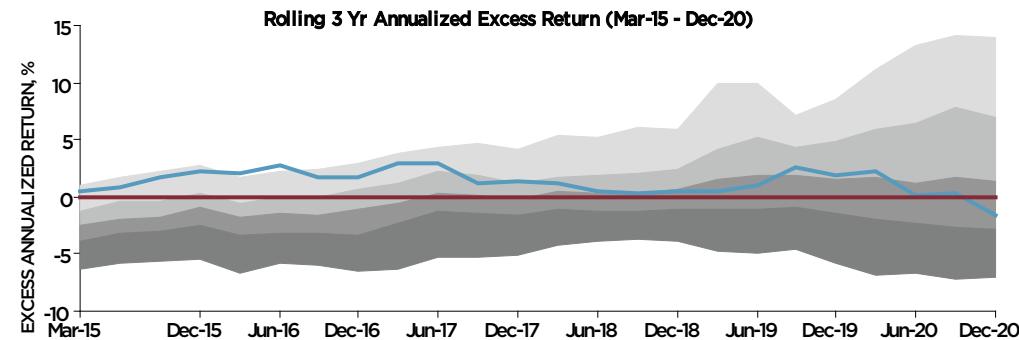
MyoKardia Inc	0.59%
Penn National Gaming Inc	0.43%
Mirati Therapeutics Inc	0.42%
Sunrun Inc	0.40%
Caesars Entertainment In	0.39%



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	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	18.42	7%	20.97	21.07	570
Sharpe Ratio	0.80	51%	0.77	0.82	570
Alpha	0.79	56%	0.00	1.59	570
Beta	0.87	92%	1.00	0.97	570
R-Squared	97.19	18%	100.00	93.01	570
Up Mkt Capture	86.16	90%	100.00	98.55	570
Down Mkt Capture	85.31	23%	100.00	93.45	570
Information Ratio	-0.28	70%	NA	0.06	570
TRAILING RETURNS					
Last Qtr.	22.43	88%	28.76	26.95	609
YTD	24.00	89%	36.91	40.45	607
1 Year	24.00	89%	36.91	40.45	607
3 Years	15.42	69%	17.27	19.69	592
5 Years	15.95	70%	17.32	18.38	570
10 Years	14.47	42%	14.20	13.99	520
CALENDAR RETURNS					
2019	32.93	33%	29.50	28.81	629
2018	-6.72	62%	-9.03	-5.29	664
2017	22.26	50%	21.46	22.49	705
2016	11.47	42%	13.44	10.84	722
2015	2.33	13%	-3.05	-2.61	744



▲ Small Growth Average
▲ T Rowe Price QM US Small-Cap Gr Eq I
▲ MSCI US Small Cap Growth GR USD

INVESTMENT PROFILE

Ticker	TQAIIX
CUSIP	87283A102
Net Assets \$MM	\$10,096.00
Manager Names	Sudhir Nanda
Manager Tenure	14.3 Years
Prospectus Exp Ratio	0.65%
Cat Median Exp Ratio	1.31%
Current 12b-1	N/A
Annulzd Ret Since Incept	18.09%
Inception Date	03/23/2016
Phone Number	800-638-8790
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	289
% Assets in Top 10 Holdings	9.68%
Avg Mkt Cap \$MM	\$5,059.06
Turnover Ratio	21.60%

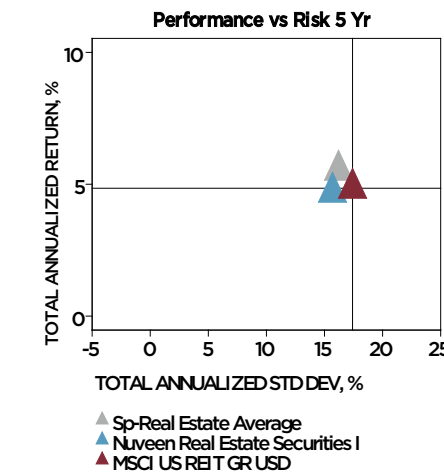
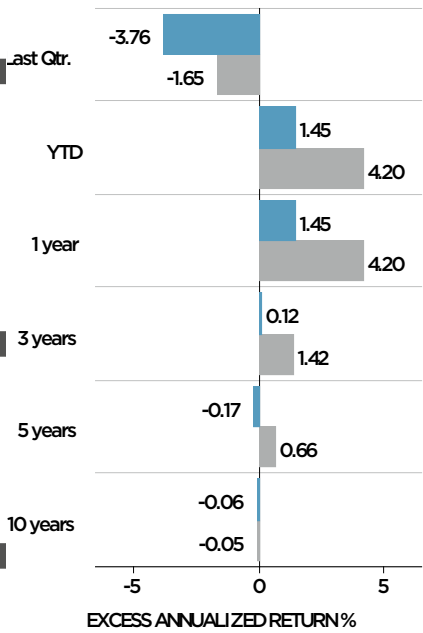
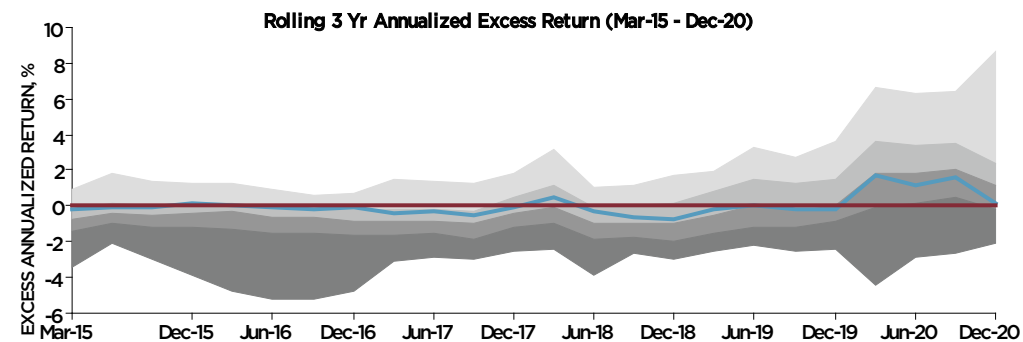
TOP HOLDINGS

Generac Holdings Inc	1.27%
Boston Beer Co Inc Class	1.21%
Entegris Inc	1.15%
Monolithic Power Systems	0.93%
Casey's General Stores In	0.88%

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	Nuveen Real Estate Securities I	Peer Group Rank	MSCI US REIT GR USD	Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.62	33%	17.34	16.13	215
Sharpe Ratio	0.22	65%	0.21	0.27	215
Alpha	0.23	65%	0.00	1.01	215
Beta	0.89	51%	1.00	0.90	215
R-Squared	97.64	29%	100.00	94.42	215
Up Mkt Capture	93.05	60%	100.00	93.15	215
Down Mkt Capture	93.61	59%	100.00	89.63	215
Information Ratio	-0.05	68%	NA	0.07	215
TRAILING RETURNS					
Last Qtr.	7.76	80%	11.52	9.87	229
YTD	-6.12	68%	-7.57	-3.37	229
1 Year	-6.12	68%	-7.57	-3.37	229
3 Years	3.66	70%	3.54	4.96	225
5 Years	4.67	68%	4.84	5.50	215
10 Years	8.25	49%	8.30	8.25	193
CALENDAR RETURNS					
2019	25.56	74%	25.84	27.85	250
2018	-5.51	43%	-4.57	-6.40	248
2017	5.61	45%	5.07	6.13	265
2016	6.79	40%	8.60	6.70	285
2015	3.48	38%	2.52	2.31	289



INVESTMENT PROFILE

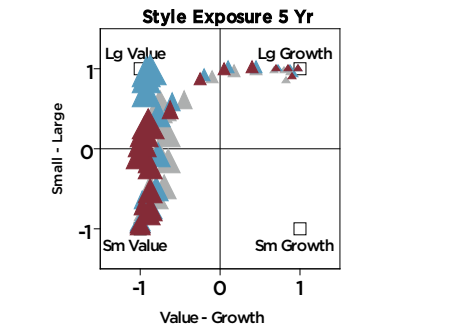
Ticker	FARCX
CUSIP	670678507
Net Assets \$MM	\$2,248.00
Manager Names	Team Managed
Manager Tenure	15.6 Years
Prospectus Exp Ratio	1.06%
Cat Median Exp Ratio	1.20%
Current 12b-1	0.00%
Annlzd Ret Since Incept	10.71%
Inception Date	06/30/1995
Phone Number	800-257-8787
Sub Advisor	Nuveen Asset Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	91
% Assets in Top 10 Holdings	47.06%
Avg Mkt Cap \$MM	\$15,812.57
Turnover Ratio	109.00%

TOP HOLDINGS

Prologis Inc	10.95%
Equinix Inc	8.20%
Public Storage	4.63%
Digital Realty Trust Inc	4.33%
Duke Realty Corp	4.02%



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APPENDIX	
Your CAPTRUST Service Team.....	
Glossary of Terms.....	
Evaluation Methodology.....	



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.20 | Q4 20

Livingston County 457 Deferred Compensation Plan - Empower

TEAM MEMBERS	RESPONSIBILITIES
<p>Dori Drayton, CPA ,CFP® Senior Vice President Financial Advisor Dori.Drayton@captrust.com</p>	<p>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.</p>
<p>Anthony Bergstrom, CPFA Senior Client Management Consultant Institutional Client Service Anthony.Bergstrom@captrust.com</p>	<p>Account Role: Senior Advisor Our Senior Advisors serve in strategic oversight roles on the CAPTRUST Account Team.</p>
<p>Lisa Mason Client Management Associate II Institutional Client Service Lisa.Mason@captrust.com</p>	<p>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.</p>



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<div data-bbox="233 397 579 446" data-label="Image"> </div> <p data-bbox="121 488 579 602">The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p> <p data-bbox="121 773 585 829">CAPTRUST’s Investment Policy Monitoring Methodology</p> <p data-bbox="121 844 592 1015">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.</p> <p data-bbox="121 1047 564 1131">Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p data-bbox="121 1164 510 1190">captrust.com/investmentmonitoring</p>	<p data-bbox="751 342 1150 368">3/5 Year Risk- adjusted Performance</p> <p data-bbox="751 384 1320 469">The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p data-bbox="751 529 1094 555">3/5 Year Performance vs. Peers</p> <p data-bbox="751 571 1312 656">The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p data-bbox="751 734 917 760">3/5 Year Style</p> <p data-bbox="751 776 1287 860">The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p data-bbox="751 912 978 938">3/5 Year Confidence</p> <p data-bbox="751 943 1268 1027">The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p data-bbox="751 1081 995 1107">Glidepath Assessment</p> <p data-bbox="751 1123 1310 1237">% 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.</p> <p data-bbox="751 1269 1316 1354">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.</p>	<p data-bbox="1407 342 1617 368">Fund Management</p> <p data-bbox="1407 384 1944 440">A significant disruption to the investment option’s management team has been discovered.</p> <p data-bbox="1407 503 1547 529">Fund Family</p> <p data-bbox="1407 550 1944 605">A significant disruption to the investment option’s parent company has been discovered.</p> <p data-bbox="1407 691 1652 717">Portfolio Construction</p> <p data-bbox="1407 735 1967 812">The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p data-bbox="1407 888 1755 914">Underlying Investment Vehicles</p> <p data-bbox="1407 943 1923 1019">The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>



INVESTMENT POLICY STATEMENT

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

February 2021



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- 3- Roles & Responsibilities 3
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- 5- Investment Selection 4
- 6- Investment Evaluation 6
- 7- Replacement of Selected Investment Options 6
- 8- Conclusion 8
 - Qualified Default Investment Alternative Addendum 9

DRAFT

-1- STATEMENT OF PURPOSE

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

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

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

-2- POLICY GOALS & OBJECTIVES

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

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

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

-3- ROLES & RESPONSIBILITIES

LIVINGSTON COUNTY OR PLAN COMMITTEE AS INVESTMENT FIDUCIARY:

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

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

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

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

INVESTMENT CONSULTANT:

Responsibilities of the Investment Consultant include:

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

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

-4- PLAN INVESTMENT ASSET CLASSES

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

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

-5- INVESTMENT SELECTION

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

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

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

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

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

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

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

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

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

-6- INVESTMENT EVALUATION

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

The following criteria provide an outline for the evaluation process:

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

-7- REPLACEMENT OF SELECTED INVESTMENT OPTIONS

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

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

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

-8- CONCLUSION

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

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

Signature, Title

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

Signature, Title

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE ADDENDUM

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

DRAFT

Livingston County Deferred Compensation Plan

- **2018**

- August – Livingston County engaged Plante Moran Financial Advisors to provide investment consulting services related to the Deferred Compensation Plan
- October – PMFA discussed goals and objectives related to the Plan's, including fee structures and the move to fee leveling

- **2019**

- February – Finalized new fund lineup and move to fee leveling
- April – Conducted participant education sessions related to the Plan changes
- April/May – Fund lineup and fee structure changes completed
- May – Reviewed cost savings related to Plan changes (est. \$108,000 annually due to lower investment and recordkeeping fees)
- May – Conducted Fiduciary training
- August – Reviewed Plan consolidation options and fees
- November – Discussed consolidation with Nationwide & Empower

- **2020**

- February – Reviewed New IPS and PMFA provided a Fixed Assets Analysis. Discussed SECURE Act provisions and impact to Livingston County
- May – Discuss the CARES Act and reviewed Plan expense analysis
- August – PMFA provided an update on the recent acquisition of the institutional practice by CAPTRUST. Further Discussed provider consolidation between Nationwide and Empower



- September – Looked at consolidation fee quote from Nationwide and reviewed details related to the Empower group annuity contract
- October - CAPTRUST conducted a share class review of the investments in the Plan. Met with Personnel Committee to discuss details around provider consolidation to Nationwide
- November – Met with Finance Committee to discuss details around provider consolidation to Nationwide
- December – Nationwide weekly consolidation calls begin as part of the transition process to one provider