



Livingston County Deferred Compensation Plan

Agenda: August 4, 2021

CAPTRUST

- Industry/Fiduciary Update
- Market Commentary
- Q2 2021 Investment Report Review
- Plan Expense Review

COUNTY OF LIVINGSTON
2ND QUARTER, 2021

DEFINED CONTRIBUTION
QUARTERLY REVIEW

CAPTRUST

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Livingston County 457 Deferred Compensation Plan - Nationwide

2nd Quarter, 2021 Quarterly Review

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RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

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PLAN INVESTMENT REVIEW

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FUND FACT SHEETS

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SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



DIVERSITY AND INCLUSION IN RETIREMENT: PLAN DESIGN

A huge disparity exists between retirement savings of minorities versus Whites, and women versus men. Women and minorities, on average, have lower earnings and lower job tenure, and are more likely to work part-time or seasonal shifts. In our D&I topical series, CAPTRUST examines the actions plan sponsors can take to create more equitable and inclusive retirement benefits for their participants. We start by focusing on plan design features that benefit minorities and women and encourage savings.



AUTOMATIC PLAN FEATURES

Implement auto-enrollment and auto-escalation features to encourage savings and improve deferral rates.

DID YOU KNOW?

According to a Vanguard study, auto-enrollment is particularly important for low-income Blacks and Hispanics. With voluntary enrollment, these individuals participate in a defined contribution plan at 35% and 36%, respectively. With auto-enrollment, participation jumps to 93% and 94%, respectively.

Auto-escalation is also important in reducing the disparity in savings rates between lower-income minorities versus Whites and Asians. Whites and Asians were more likely to override their plan's default deferral contribution. As a result, deferral rates for Whites and Asians with auto enrollment were about 0.5 to 2 percentage points higher than those for Blacks and Hispanics.



LOANS

Update plan loan provisions to:

- Offer access to loans to encourage plan participation;
- Actively promote the use of loans over hardship withdrawals for emergency needs; and
- Allow terminated employees to continue to repay loans.



ELIGIBILITY

Update eligibility to:

- Allow part-time and seasonal workers to participate in the retirement plan; and
- Allow for immediate eligibility and shorter vesting periods.

These recommendations are from a 2010 ERISA Advisory Council report: *Disparities for Women and Minorities in Retirement Savings*. While dated, the tactics suggested above remain relevant. The ERISA Advisory Council will issue a new report later this year, *Gaps in Retirement Savings Based on Race, Ethnicity, and Gender*, and will formulate specific recommendations that the Department of Labor could follow to reduce these gaps in retirement savings.

FIDUCIARY UPDATE

With the disruption due to the COVID-19 pandemic, action items related to legislative or regulatory guidance may have been overlooked. Below are some items that may require attention.



THE CARES, SECURE, AND MINERS ACTS

Several provisions of the CARES, SECURE, and Miners Acts may require plan sponsor action in 2021:

- 401(k) plan sponsors may need to track hours worked by part-time employees beginning in 2021 to determine eligibility for elective deferrals.
- Plan sponsors may reduce the minimum age for in-service distributions for 457(b) and money purchase plans to 59½.
- Plan sponsors may permit qualified birth or adoption distributions (QBADs), which are penalty-free distributions for birth or adoption expenses, of up to \$5,000 per child.
- Plan sponsors should ensure their recordkeepers are prepared for the resumption of required minimum distributions (RMDs).



PLAN DOCUMENT RESTATEMENTS

2021 is expected to be a busy year for plan document restatements with the Cycle 3 restatement process in full swing.*

- Restatements impact both prototype and volume submitter documents, but this cycle does not apply to 403(b) plans. Restatements are mandatory and occur every six years.
- The current restatement window opened on August 1, 2020, and closes on July 31, 2022. Most recordkeepers, TPAs, and other pre-approved document providers have started restatements. Affected plan sponsors may wish to check with their providers to see when their plans will be ready for review and execution.
- Note: Individually designed plan documents do not have a restatement cycle. However, these plans must incorporate certain required amendments each year.

*Amendments needed to reflect plan provisions offered by the SECURE and CARES Acts will not be included in the Cycle 3 restatements. They will instead be added to those documents as separate amendments.

FIDUCIARY FLASH TRAINING: ENSURING REASONABLE FEES

Fiduciary training provides a way to minimize risk through education and governance and serves as a critical component to managing a retirement plan. In fact, the Department of Labor often looks for evidence of formal training during plan investigations. A good fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the duty to ensure reasonable plan fees, one of the core fiduciary duties required by ERISA.

ENSURING REASONABLE PLAN FEES

- A fiduciary is responsible for understanding and evaluating fees associated with the plan's investments and services.
- Having the least expensive plan is not required. However, fiduciaries are responsible for ensuring that the costs associated with the services provided are reasonable.

Investment Fees

- Investment fees should be reviewed on a regular basis. These comparisons should be made with peers in the same investment category.
- It is important to review and understand an investment option's various share classes, net investment cost, and the impact of the share class utilized. Know whether revenue sharing with certain share classes is used to offset plan costs or allocated back to participants.

Service Providers

- Administration and recordkeeping fees should be reviewed periodically to ensure that the costs are reasonable for the services provided.
- A common approach is to perform a fee benchmark against similar sized plans and comparable services in the market every one to three years and to conduct a more formal comparison, such as a request for proposal (RFP) or request for information (RFI), every five to ten years.
- Additional service providers, such as auditors, investment advisors, and consultants, should also be monitored and benchmarked on a periodic basis.
- Creating a consistent process to review and document all plan fees on an ongoing basis is an important step in fulfilling this fiduciary responsibility.

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

ENSURING REASONABLE FEES

- Analyze and document total plan costs
- Understand the use and impact of revenue sharing arrangements on plan costs
- Compare plan costs to the market periodically
- Retain copies of all contracts and service agreements

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

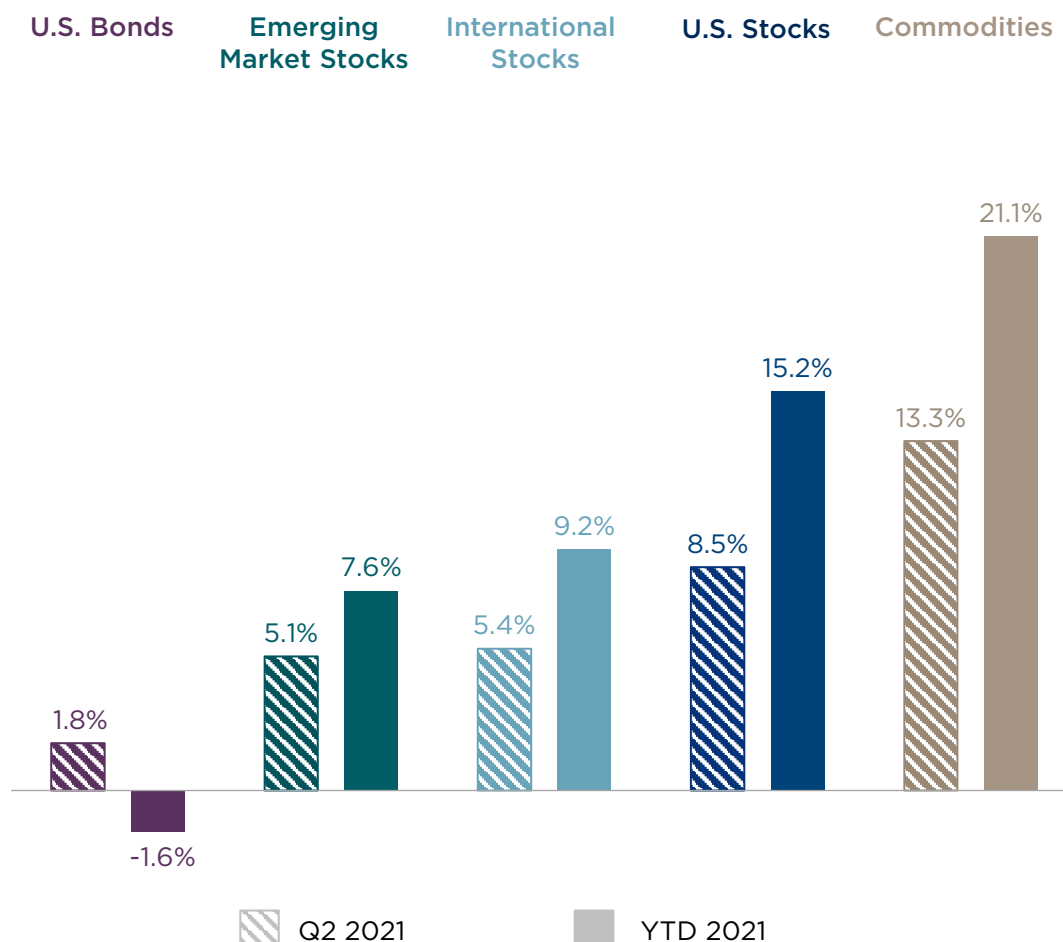
Index Performance.....



STRONG QUARTER AND FIRST HALF

All major asset classes posted gains last quarter, buoyed by fiscal and monetary policy support and optimism about economic reopening. Stocks and commodities performed particularly well, while bonds regained some ground amid declining rates. Meanwhile, investors watch for signs that inflation pressures are either temporary or more persistent.

- U.S. stocks added to gains in the second quarter. Both large- and small-cap stocks have notched double-digit returns for the year so far, as consumer spending and corporate earnings remain strong.
- While they are lagging their U.S. counterparts, international developed and emerging market stocks are also in positive territory for the year, despite the headwind of slower growth in China.
- Bonds are in negative territory for the year but posted a small gain in the second quarter as interest rates eased a bit. The yield on the benchmark 10-year U.S. Treasury slipped from 1.74% to 1.45% this quarter.
- Commodities were the standout performer for the second quarter (and the year to date) as oil prices reached their highest level since 2018. Other commodities, including lumber and precious metals, also surged during the quarter.



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 Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2021	YTD 2021	Last 12 Months
U.S. Stocks	8.5%	15.2%	40.8%
• Q2 Best Sector: Real Estate	13.1%	23.3%	31.9%
• Q2 Worst Sector: Utilities	-0.4%	2.5%	15.9%
International Stocks	5.4%	9.2%	32.9%
Emerging Market Stocks	5.1%	7.6%	41.4%

Fixed Income

	06.30.21	03.31.21	06.30.20
1-Year U.S. Treasury Yield	0.07%	0.07%	0.16%
10-Year U.S. Treasury Yield	1.45%	1.74%	0.66%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	3.06%	-4.17%	-5.94%

Equities – Relative Performance by Market Capitalization and Style

Q2 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	5.2%	8.5%	11.9%	Large	17.0%	15.2%	13.0%	Large	43.7%	40.8%	42.5%
Mid	5.7%	7.5%	11.1%	Mid	19.5%	16.2%	10.4%	Mid	53.1%	49.8%	43.8%
Small	4.6%	4.3%	3.9%	Small	26.7%	17.5%	9.0%	Small	73.3%	62.0%	51.4%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international 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.

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 wide range of returns for the last 12 months and most recent quarter.

S&P 500 Index	Technology	Health Care	Consumer Discretionary	Financials	Communication Services	Industrials	Consumer Staples	Energy	Materials	Real Estate	Utilities
40.8%	42.4%	27.9%	37.1%	61.6%	48.4%	51.4%	23.3%	49.3%	48.5%	31.9%	15.9%
8.5%	11.6%	8.4%	6.9%	8.4%	10.7%	4.5%	3.8%	11.3%	5.0%	13.1%	-0.4%
Sector Weight	27.4%	13.0%	12.3%	11.3%	11.1%	8.5%	5.9%	2.9%	2.6%	2.6%	2.5%

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DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2021	0.03%	0.16%	0.92%	1.74%	2.41%	3.27%
June 2021	0.05%	0.25%	0.87%	1.45%	2.06%	3.13%
Change	0.02%	0.09%	-0.05%	-0.29%	-0.35%	-0.14%

U.S. Treasury rates fell at the longer end of the yield curve. Mortgage rates remain at near record-low levels, serving as a tailwind for the U.S. housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
March 2021	1.61%	6.4	1.83%	0.31%	1.30%	0.51%	1.14%
June 2021	1.50%	6.58		0.32%	1.18%	0.45%	1.03%
Change	-0.11%	0.18		0.01%	-0.12%	-0.05%	-0.11%

Declining long interest rates drove positive second quarter performance following a difficult start to the year. Credit had a negligible impact on performance this quarter as spreads remain nearly unchanged.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
March 2021	3.45%	14.90	6.45%	1.26%	2.20%	0.86%	1.53%
June 2021	3.08%	15.18		1.18%	1.90%	0.80%	1.45%
Change	-0.37%	0.28		-0.07%	-0.30%	-0.06%	-0.08%

A decline in longer-term Treasury rates drove performance for long bonds in the second quarter. A modest narrowing of credit spreads contributed positively to performance as well.

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

ECONOMIC OUTLOOK

The economic recovery is full steam ahead, but growing concerns around inflation and labor market challenges are tempering the good news. Below are the headwinds and tailwinds we see as we enter the next phase of the post-pandemic recovery.

HEADWINDS

Inflation Signals Flashing

- The much-anticipated inflation readings for May revealed a 5% year-over-year increase in price levels, the sharpest increase since 2008.
- This reignited concerns of the risks of economy-crippling 1970s-style inflation, while others view the numbers merely as evidence of economic healing.



Help Wanted

- In May, the number of job openings reached an all-time high of 9.3 million as the labor force participation rate shrank. The scarcity of qualified workers has affected all sectors, creating wage pressures as businesses compete to fill empty slots.

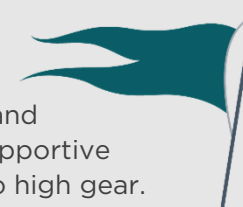
Uncertain Policy Outlook

- As support programs wind down, the baton will pass from the public to the private sector to sustain the recovery. A proposed infrastructure investment package could provide a further economic boost but also risks higher tax rates.
- In June, the Fed took its first steps toward a slightly less dovish stance through a willingness to begin talking about tapering its ultra-accommodative policies.

TAILWINDS

The Reopening Surge

- The combination of broadening vaccine distribution, relaxed restrictions, consumers and businesses ready to spend and invest, and supportive policy has shifted the economic recovery into high gear.
- U.S. gross domestic product (GDP) increased at a whopping 6.4% annualized rate in the first quarter of 2021, and leading indicators point to an even stronger second quarter.



Consumer and Business Spending Power

- Soaring home and financial asset prices, lower borrowing costs, and government support have pushed household wealth to record highs.
- Businesses' capital expenditures could surge to their highest levels in nearly 20 years, a strong signal of business optimism that could also drive future productivity gains.

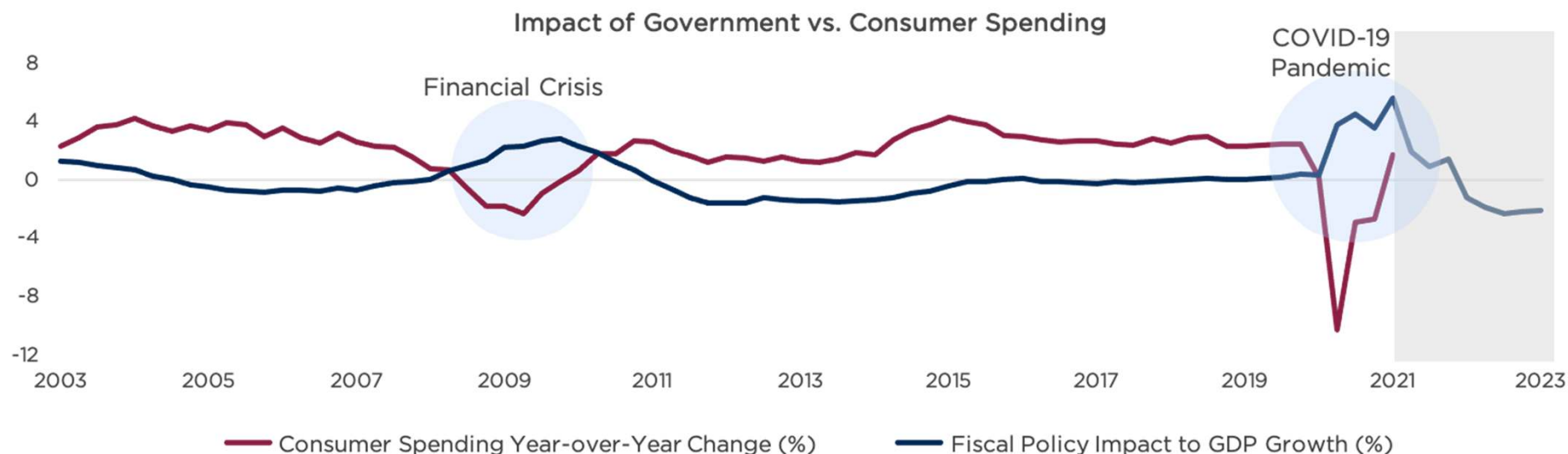
Fiscal and Monetary Support

- The policy backdrop remains growth-oriented, with continued direct stimulus to families and unemployed workers. Extremely supportive monetary policy has also kept borrowing costs low, adding fuel to the economic engine.

A one-of-a-kind recession has created a strong, but atypical recovery. There will be bumps in the road, both for the economy and for markets, as the complex machinery of the global economy returns to full speed.

PASSING THE BATON: PUBLIC TO PRIVATE SECTOR

An important function of fiscal policy is to provide countercyclical support to the economy by maintaining or increasing government spending during times of economic stress. Additional government spending and support programs can provide a short-term boost at a time when consumers and businesses are unable or unwilling to spend.



OBSERVATIONS

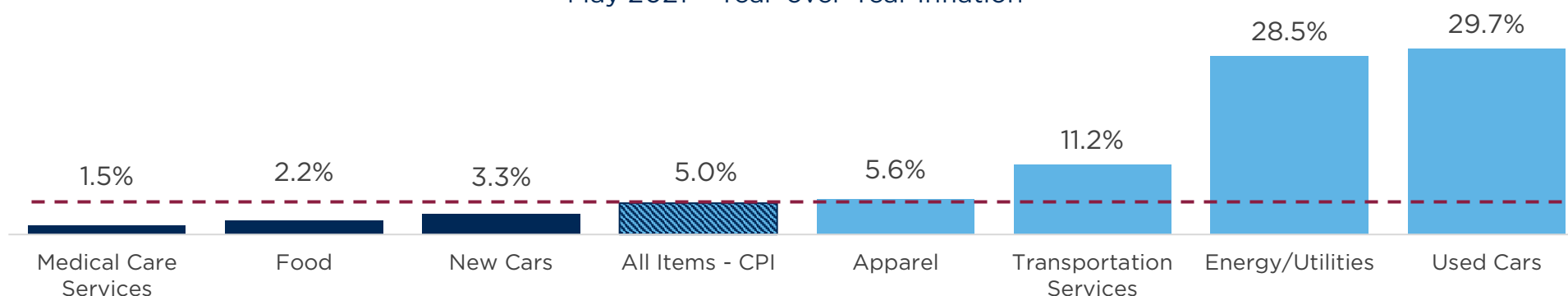
- While the U.S. fiscal policy response to the global financial crisis was massive, the response to the COVID-19 pandemic has been even larger, with more than \$6 trillion in stimulus and support for businesses and families so far.
- The chart above illustrates the countercyclical nature of government spending, with the fiscal policy contribution to growth (blue line) rising during periods of weak consumer spending activity (red line).
- With consumer spending approaching normal levels, the economy appears to be firing on all cylinders as fiscal support programs begin to wind down. However, this handoff from the public to the private sector must occur smoothly. The recovery could stall if support is removed too soon; conversely, excess stimulus could lead the economy to overheat.

Sources: *The New York Times*, Federal Reserve Bank of St. Louis, The Brookings Institution, Hutchins Center

INFLATION: WHERE IT IS, WHERE IT ISN'T

Inflation is a normal and important precondition for economic growth, and the Federal Reserve's mandate is to create conditions for positive (but low), predictable, and stable inflation. Although the challenge of the past decade has been too little inflation, the torrid growth conditions of the pandemic recovery, combined with supply chain disruptions, supply/demand imbalances, and labor market tightening, have caused inflation to spike to eye-popping levels within some (but not all) categories.

U.S. Consumer Price Index
May 2021 - Year-over-Year Inflation



OBSERVATIONS

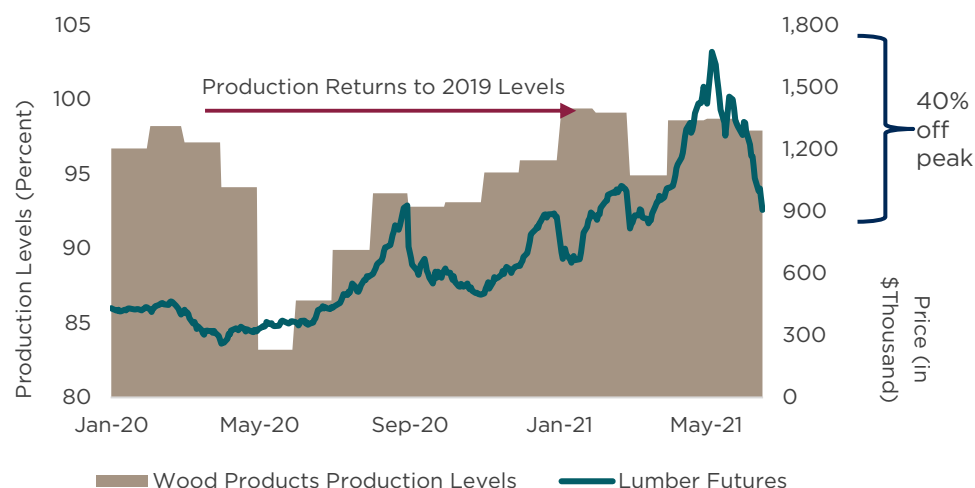
- As the U.S. economy staged a historically quick recovery in the first half of 2021, price levels rose in tandem.
- The most extreme increases were seen in pockets of the economy such as the transportation sector, with major spikes in energy and vehicle prices. Other important categories, such as food and medical care, showed more normal levels of inflation.
- Measures of price increases such as the Consumer Price Index can be distorted by artificially low levels from a year ago, leading some to interpret these spikes as short term (or transitory). However, if significant inflation persists, it could erode households' purchasing power, raise borrowing costs, and reduce business profitability.

Percent change in annual CPI (chain-type) price index.
Source: Federal Reserve Bank of St. Louis.

INFLATION: HOW MUCH IS TRANSITORY?

Although inflation is on everyone's mind, the degree of concern varies widely. Some view inflation as a short-term (or transitory) risk, while others consider it a long-term, secular threat. Below are arguments for each side of the debate. We do not view inflation as a binary outcome and expect to see some inflation of both types as the recovery continues.

TRANSITORY INFLATION	SECULAR INFLATION
<ul style="list-style-type: none"> Pent-up demand will subside as the reopening continues. Supply chain disruptions will moderate as production and distribution logistics normalize. Commodity prices rose quickly as the economy reopened, but some, such as lumber, have begun to reverse course. Productivity gains from the accelerated pace of technology adoption will serve as a disinflationary force. 	<ul style="list-style-type: none"> Powerful demographic forces, such as the shrinking of the U.S. working-age population, could drive wage inflation higher. Record levels of deficit spending and experimental monetary policy could fuel persistent inflation. A trend to reverse supply chain globalization could raise production costs. More restrictive regulation may result in inflationary pressures within certain areas of the economy.



OBSERVATIONS

- Lumber prices may be the best example of pandemic inflation pressures. Higher lumber prices added as much as \$34,000 to new home prices in 2020.
- The combination of reduced supply from shuttered mills and higher demand for construction and renovation contributed to a spike in lumber prices in early 2021.
- By the end of 2020, wood products production returned to pre-pandemic levels, causing prices to tumble by 40%.

Source: Bloomberg.

HELP WANTED: WHEN WILL WORKERS RETURN?

Restoring a balanced and well-functioning labor market may be the trickiest ingredient for a sustainable, long-term economic recovery. Because recovering the jobs lost during the pandemic is a necessary step in returning the economy to its full potential, it is being closely watched by the Federal Reserve as it considers the pace of policy tightening.



OBSERVATIONS

- With “help wanted” signs cropping up across the nation, desperate businesses are using higher wages, signing or retention bonuses, and free meals to lure skilled workers back.
- U.S. job openings surpassed 9 million in April, far exceeding the number of pre-pandemic open positions. However, labor force participation remains stubbornly low, leading many to wonder why.
- Some theories include:
 - The continuing influence of generous Pandemic Unemployment Assistance (PUA) benefits from the CARES Act;
 - Early retirements enabled by swelling 401(k) balances;
 - Workers reassessing their long-term career goals and developing alternative skills after a long absence from the workplace; and
 - Lingering virus concerns, childcare issues, and school closings.

Source: Bloomberg

ASSET CLASS RETURNS

Period Ending 6.30.21 | Q2 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Fixed Income 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Small-Cap Value 26.69%
Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Mid-Cap Value 19.45%
Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Value 17.05%
Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Growth 12.99%
Mid-Cap Value -38.44%	International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 10.44%
Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 9.17%
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%	Small-Cap Growth 8.98%
International Equities -43.06%	Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.02%
Mid-Cap Growth -44.32%	Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.60%

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

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



INDEX PERFORMANCE

Period Ending 6.30.21 | Q2 21

INDEXES	Q2 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.00%	0.02%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
Bloomberg Barclays Government 1-3 Year	-0.04%	-0.09%	3.14%	3.59%	1.58%	0.45%	0.87%	0.06%	2.72%	1.61%	1.23%
Bloomberg Barclays Intermediate Govt	0.62%	-1.12%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.14%	3.94%	1.94%	2.13%
Bloomberg Barclays Muni Bond	1.42%	1.06%	5.21%	7.54%	1.28%	5.45%	0.25%	4.17%	5.10%	3.25%	4.28%
Bloomberg Barclays Intermediate Govt/Credit	0.98%	-0.90%	6.43%	6.80%	0.88%	2.14%	2.08%	0.19%	4.70%	2.63%	2.76%
Bloomberg Barclays Intermediate Credit	1.56%	-0.54%	7.08%	9.52%	0.01%	3.67%	3.68%	2.25%	5.78%	3.64%	3.80%
Bloomberg Barclays Aggregate Bond	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Bloomberg Barclays Corporate IG Bond	3.55%	-1.27%	9.89%	14.54%	-2.51%	6.42%	6.11%	3.30%	7.79%	4.90%	5.17%
Bloomberg Barclays High Yield	2.74%	3.62%	7.11%	14.32%	-2.08%	7.50%	17.13%	15.37%	7.45%	7.48%	6.66%
Bloomberg Barclays Global Aggregate	1.31%	-3.21%	9.20%	6.84%	-1.20%	7.39%	2.09%	2.63%	4.23%	2.34%	2.05%
Bloomberg Barclays U.S. Long Corporate	6.64%	-2.44%	13.94%	23.89%	-7.24%	12.09%	10.97%	4.54%	11.07%	6.88%	7.68%
S&P 500	8.55%	15.25%	18.40%	31.49%	-4.38%	21.83%	11.96%	40.79%	18.67%	17.65%	14.84%
Dow Jones Industrial Average	5.08%	13.79%	9.72%	25.34%	-3.48%	28.11%	16.50%	36.34%	15.02%	16.66%	13.50%
NASDAQ Composite	9.49%	12.54%	43.64%	35.23%	-3.88%	28.24%	7.50%	44.19%	24.53%	24.53%	17.99%
Russell 1000 Value	5.21%	17.05%	2.80%	26.54%	-8.27%	13.66%	17.34%	43.68%	12.42%	11.87%	11.61%
Russell 1000	8.54%	14.95%	20.96%	31.43%	-4.78%	21.69%	12.05%	43.07%	19.16%	17.99%	14.90%
Russell 1000 Growth	11.93%	12.99%	38.49%	36.39%	-1.51%	30.21%	7.08%	42.50%	25.14%	23.66%	17.87%
Russell Mid-Cap Value Index	5.66%	19.45%	4.96%	27.06%	-12.29%	13.34%	20.00%	53.06%	11.86%	11.79%	11.75%
Russell Mid-Cap Index	7.50%	16.25%	17.10%	30.54%	-9.06%	18.52%	13.80%	49.80%	16.45%	15.62%	13.24%
Russell Mid-Cap Growth Index	11.07%	10.44%	35.59%	35.47%	-4.75%	25.27%	7.33%	43.77%	22.39%	20.52%	15.13%
MSCI EAFE	5.38%	9.17%	8.28%	22.66%	-13.36%	25.62%	1.51%	32.92%	8.77%	10.79%	6.38%
MSCI ACWI ex U.S.	5.64%	9.45%	11.13%	22.13%	-13.78%	27.77%	5.01%	36.29%	9.88%	11.59%	5.93%
Russell 2000 Value	4.56%	26.69%	4.63%	22.39%	-12.86%	7.84%	31.74%	73.28%	10.27%	13.62%	10.85%
Russell 2000	4.29%	17.54%	19.96%	25.52%	-11.01%	14.65%	21.31%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Growth	3.92%	8.98%	34.63%	28.48%	-9.31%	22.17%	11.32%	51.36%	15.94%	18.76%	13.52%
MSCI Emerging Markets	5.12%	7.58%	18.69%	18.90%	-14.25%	37.75%	11.60%	41.36%	11.67%	13.43%	4.65%
Dow Jones U.S. Real Estate Index	11.68%	20.28%	-5.29%	28.92%	-4.03%	9.84%	7.56%	32.26%	11.60%	8.20%	9.70%
HFRX Absolute Return Index	1.80%	2.46%	2.72%	4.37%	-0.49%	3.39%	0.31%	6.63%	2.65%	2.59%	1.84%
Consumer Price Index (Inflation)	2.34%	3.60%	1.30%	2.26%	1.92%	2.10%	2.05%	5.32%	2.57%	2.44%	1.89%
BLENDED BENCHMARKS	Q2 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	3.67%	2.97%	10.87%	14.96%	-1.55%	8.93%	5.00%	10.56%	9.11%	7.16%	6.53%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.19%	4.34%	11.56%	16.79%	-2.44%	10.90%	5.43%	14.17%	10.00%	8.31%	7.29%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.70%	5.72%	12.18%	18.63%	-3.34%	12.90%	5.85%	17.87%	10.85%	9.45%	8.03%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.22%	7.11%	12.75%	20.48%	-4.25%	14.93%	6.26%	21.65%	11.68%	10.57%	8.75%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.74%	8.52%	13.25%	22.33%	-5.17%	16.99%	6.65%	25.53%	12.48%	11.68%	9.46%
60% S&P 500/40% Bloomberg Barclays Agg	5.84%	8.28%	14.73%	22.18%	-2.35%	14.21%	8.31%	23.02%	13.64%	11.89%	10.39%

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.....

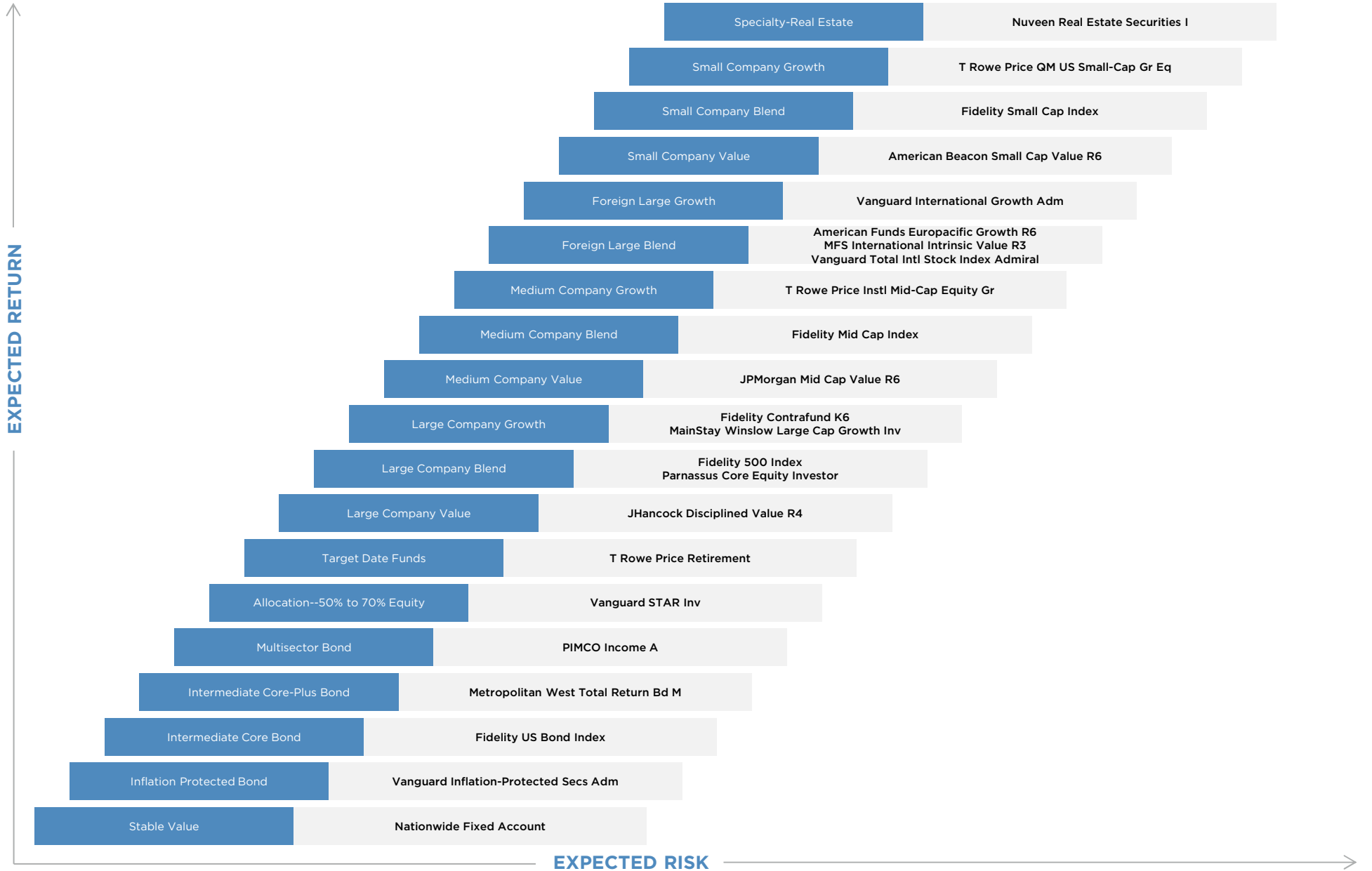
Investment Performance Summary.....



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 6.30.21 | Q2 21

Livingston County 457 Deferred Compensation Plan - Nationwide



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

Livingston County 457 Deferred Compensation Plan - Nationwide

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Cash	Cash	\$492,569	1.87%	\$548,874	1.58%
Stable Value	Nationwide Fixed Account	\$6,411,067	24.31%	\$7,025,604	20.27%
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	\$156,825	0.59%	\$280,686	0.81%
Intermediate Core Bond	Fidelity US Bond Index	\$426,546	1.62%	\$520,770	1.50%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	\$829,603	3.15%	\$1,139,857	3.29%
Multisector Bond	PIMCO Income A	\$344,724	1.31%	\$414,804	1.20%
Allocation--50% to 70% Equity	Vanguard STAR Inv	\$320,480	1.22%	\$325,496	0.94%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2005	\$19,053	0.07%	-	-
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2010	\$12,523	0.05%	-	-
Target Date 2000-2010 Aggressive	T Rowe Price Retirement I 2005 I	-	-	\$16,618	0.05%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement I 2010 I	-	-	\$312,481	0.90%
Target Date 2015 Aggressive	T Rowe Price Retirement 2015	\$80,442	0.31%	-	-
Target Date 2015 Aggressive	T Rowe Price Retirement I 2015 I	-	-	\$86,680	0.25%
Target Date 2020 Aggressive	T Rowe Price Retirement 2020	\$384,532	1.46%	-	-
Target Date 2020 Aggressive	T Rowe Price Retirement I 2020 I	-	-	\$766,540	2.21%
Target Date 2025 Aggressive	T Rowe Price Retirement 2025	\$804,267	3.05%	-	-
Target Date 2025 Aggressive	T Rowe Price Retirement I 2025 I	-	-	\$1,715,280	4.95%
Target Date 2030 Aggressive	T Rowe Price Retirement 2030	\$812,604	3.08%	-	-

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

Livingston County 457 Deferred Compensation Plan - Nationwide

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2030 Aggressive	T Rowe Price Retirement I 2030 I	-	-	\$1,886,464	5.44%
Target Date 2035 Aggressive	T Rowe Price Retirement 2035	\$592,744	2.25%	-	-
Target Date 2035 Aggressive	T Rowe Price Retirement I 2035 I	-	-	\$953,541	2.75%
Target Date 2040 Aggressive	T Rowe Price Retirement 2040	\$379,709	1.44%	-	-
Target Date 2040 Aggressive	T Rowe Price Retirement I 2040 I	-	-	\$556,259	1.60%
Target Date 2045 Aggressive	T Rowe Price Retirement 2045	\$207,458	0.79%	-	-
Target Date 2045 Aggressive	T Rowe Price Retirement I 2045 I	-	-	\$533,524	1.54%
Target Date 2050 Aggressive	T Rowe Price Retirement 2050	\$27,046	0.10%	-	-
Target Date 2050 Aggressive	T Rowe Price Retirement I 2050 I	-	-	\$105,336	0.30%
Target Date 2055 Aggressive	T Rowe Price Retirement 2055	\$47,266	0.18%	-	-
Target Date 2055 Aggressive	T Rowe Price Retirement I 2055 I	-	-	\$57,508	0.17%
Target Date 2060 Aggressive	T Rowe Price Retirement 2060	\$23,512	0.09%	-	-
Target Date 2060 Aggressive	T Rowe Price Retirement I 2060 I	-	-	\$22,640	0.07%
Large Company Value	JHancock Disciplined Value R4	\$1,002,947	3.80%	\$1,270,366	3.66%
Large Company Blend	Fidelity 500 Index	\$767,198	2.91%	\$1,296,022	3.74%
Large Company Blend	Fidelity Contrafund	\$3,439,188	13.04%	-	-
Large Company Blend	Parnassus Core Equity Investor	\$1,111,084	4.21%	\$1,412,498	4.07%
Large Company Growth	Fidelity Contrafund K6	-	-	\$4,119,067	11.88%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

Livingston County 457 Deferred Compensation Plan - Nationwide

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Large Company Growth	MainStay Winslow Large Cap Growth Inv	\$2,565,992	9.73%	\$2,950,910	8.51%
Medium Company Value	JPMorgan Mid Cap Value R6	\$444,162	1.68%	\$572,163	1.65%
Medium Company Blend	Fidelity Mid Cap Index	\$312,673	1.19%	\$541,613	1.56%
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	\$848,888	3.22%	\$1,083,048	3.12%
Foreign Large Blend	American Funds Europacific Growth R6	\$275,355	1.04%	\$374,987	1.08%
Foreign Large Blend	MFS International Intrinsic Value R3	\$514,678	1.95%	\$923,470	2.66%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$279,374	1.06%	\$177,955	0.51%
Foreign Large Growth	Vanguard International Growth Adm	\$636,651	2.41%	\$427,420	1.23%
Small Company Value	American Beacon Small Cap Value R6	\$145,676	0.55%	\$191,752	0.55%
Small Company Blend	Fidelity Small Cap Index	\$212,875	0.81%	\$424,586	1.22%
Small Company Growth	T Rowe Price QM US Small-Cap Gr Eq	\$1,269,019	4.81%	\$1,373,960	3.96%
Specialty-Real Estate	Nuveen Real Estate Securities I	\$168,471	0.64%	\$254,016	0.73%
TOTALS		\$26,367,199	100%	\$34,662,797	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.21 | Q2 21

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond Vanguard Inflation-Protected Secs Adm	●	●	●	●	●	●	●	●	●	●	●	95
Intermediate Core-Plus Bond Metropolitan West Total Return Bd M	●	●	●	▼	●	●	●	●	●	●	●	94
Allocation--50% to 70% Equity Vanguard STAR Inv	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value JHancock Disciplined Value R4	▼	●	●	●	●	●	▼	●	●	●	●	88
Large Company Blend Parnassus Core Equity Investor	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth Fidelity Contrafund K6	▼	●	▼	●	●	●	▼	▼	●	●	●	82
Large Company Growth MainStay Winslow Large Cap Growth Inv	●	●	●	●	●	●	●	●	●	●	●	91
Medium Company Value JPMorgan Mid Cap Value R6	●	▼	●	▼	●	●	●	▼	●	●	●	80

LEGEND

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



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.21 | Q2 21

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	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
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	●	●	●	●	▼	▼	●	●	●	●	●	97
Small Company Value American Beacon Small Cap Value R6	▼	▼	▼	●	●	●	▼	▼	●	●	●	81
Small Company Growth T Rowe Price QM US Small-Cap Gr Eq	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	75
Specialty-Real Estate Nuveen Real Estate Securities I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78

LEGEND

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

Period Ending 6.30.21 | Q2 21

Livingston County 457 Deferred Compensation Plan - Nationwide

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement	●	●	●	●	●	●	●	●	●	●	●	94

CAPITAL PRESERVATION INVESTMENTS

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






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Livingston County 457 Deferred Compensation Plan - Nationwide

PASSIVE INVESTMENTS

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

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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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Livingston County 457 Deferred Compensation Plan - Nationwide

FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	Coleman Hubbard has been promoted to portfolio manager, succeeding the recently retired John Harloe.
John Hancock Disciplined Value	Josh White was reassigned as a portfolio manager to the John Hancock Disciplined Value Fund and will no longer serve as a portfolio manager to the John Hancock Disciplined Value International Fund. Mr. White's responsibilities on the Disciplined Value International team will be absorbed by Chris Hart, who has led the strategy since its 2008 inception, and Josh Jones, a portfolio manager on the team since 2013. There are no other changes to the Disciplined Value team, which continues to be led by Portfolio Manager Mark Donovan. Mr. White has been with Boston Partners his entire 15-year career; he joined in 2006 as an analyst, then was promoted to portfolio manager in 2018.
T. Rowe Price QM U.S. Small-Cap Growth Equity	Following a challenging year in 2020, the strategy is trailing the benchmark and peer group year-to-date. Almost all of the strategy's year-to-date underperformance occurred in January and June, when heavily shorted "meme stocks" rallied sharply. The strategy did not own these lower quality stocks since they do not meet its criteria. From February-May, the strategy performed well vs. the benchmark. 2020 was the first year in the last decade that the strategy significantly lagged the benchmark and peer group. As expected, the strategy outperformed in the Q1'20 sell-off due to its conservative approach. However, it significantly lagged in the sharp rally in Q2/Q3 as its valuation and quality bias was a headwind. Higher valuation, higher growth stocks outperformed during this time. Portfolio manager Sudhir Nanda has managed the strategy since 2006 through multiple market cycles. We do not believe there are any underlying issues with the investment team or process. Instead, the strategy's conservative approach to growth investing has been out of favor. Thus, we believe that clients holding the strategy should continue to do so.
T. Rowe Price Mid Cap Growth	Following a difficult 2020, the strategy's year to date performance stabilized vs. the benchmark and peer group. 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. That dynamic reversed in Q1 2021, as higher growth, higher valuation stocks came under pressure in areas such as software. The strategy significantly outperformed in Q1 as its approach came back into favor. The strategy underperformed in Q2 2021 as growth stocks regained leadership over value/cyclical areas. We do not believe there are any underlying issues with the investment team or process. Instead, the strategy's GARP approach has been out of favor in the market. T. Rowe portfolio manager Brian Berghuis is sticking with his approach and not chasing after higher valuation, higher growth stocks. His investment discipline has been rewarded in past market cycles. Thus, we believe that clients currently holding the strategy should continue to do so.

Livingston County 457 Deferred Compensation Plan - Nationwide

FUND MANAGEMENT ITEMS	COMMENTARY
Vanguard International Growth	<p>Vanguard has changed the sub-advisor weights for the International Growth fund from 60% in Baillie Gifford and 40% in Schroders to 70% in Baillie Gifford and 30% in Schroders.</p> <p>James Gautrey of Schroders and Lawrence Burns of Baillie Gifford were recently added as co-portfolio managers of the Vanguard International Growth fund.</p>
T Rowe Price Retirement	<p>T. Rowe Price has reduced the expense ratios for its target date funds and CITs. The new fee levels went into effect on July 1, 2021. Depending on share class and vintage, fees for the Retirement funds were reduced by 1-9 bps. Fees for the Retirement I series were reduced by 1-8 bps. Fees for the various Retirement Trust series (which includes Blend and Hybrid) were reduced by 0-10 bps. The fees for the Target series were reduced by 1-10 bps and the fees for the Target I series were reduced by 1-9 bps.</p>

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FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>Jason Nogueira, portfolio manager of the Global Consumer Fund, has been named director of Research North America responsible for the technology, media/telecom, health care, and consumer sector teams.</p> <p>Dave Eiswert, portfolio manager of the Global Focused Growth Equity strategy, has joined the firm's International Equity Steering Committee. In addition, Sridhar Nishtala, second director of Research for Asia, has also joined the International Equity Steering Committee.</p> <p>Celine Dufetel, CFO, has been named COO of T. Rowe Price Group. She will continue to serve as CFO.</p> <p>Rob Sharps, head of Investments and group CIO, has been named president of T. Rowe Price Group. He will continue to serve as head of Investments and group CIO.</p> <p>Josh Nelson, director of Research North America, has been named associate head of U.S. Equity. He replaces Stephon Jackson, who has been named head of T. Rowe Price Investment Management.</p> <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>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>
MFS Family of Funds	<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. Effective 3/1/2022,</p> <p>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>

FUND FIRM ITEMS	COMMENTARY
FMR Corporation	<p>Head of Personal Investing Kathy Murphy, will retire from Fidelity in 2021. A successor will be named in the coming months.</p> <p>Adam Joffe joined Fidelity as head of Compliance, Risk & Business Operations (CRBO), succeeding Bob Minicus. Mr. Minicus recently moved to Geode Capital Management, a subsidiary of Fidelity, as its new president and CEO.</p>
Capital Group	<p>Rob Lovelace replaced Tim Armour as chairman of Capital Group's management committee. Tim Armour will continue to serve on the committee. Additionally, Philip de Toledo rotated off in preparation for his planned retirement.</p>
PIMCO	<p>Jennifer Durham, Chief Compliance Officer at Pimco has retired from the firm.</p>
TCW Group	

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INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Nationwide Fixed Account	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.00%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
Hueler Stable Value Index (gross)	0.43%	0.89%	2.26%	2.52%	2.26%	1.95%	1.79%	1.98%	2.29%	2.16%	2.05%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	3.11%	1.70%	10.96%	8.16%	-1.39%	2.91%	4.62%	6.47%	6.41%	4.02%	3.33%
BBgBarc US Treasury US TIPS TR USD	3.25%	1.73%	10.99%	8.43%	-1.26%	3.01%	4.68%	6.51%	6.53%	4.17%	3.40%
Inflation Protected Bond Universe	2.73%	2.04%	9.65%	7.31%	-1.57%	2.42%	4.26%	7.41%	5.73%	3.76%	2.62%
INTERMEDIATE CORE BOND											
Fidelity US Bond Index	1.85%	-1.70%	7.80%	8.48%	0.01%	3.50%	2.52%	-0.53%	5.37%	2.97%	3.37%
BBgBarc Aggregate Bond Index	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Intermediate Core Bond Universe	1.72%	-1.23%	7.85%	8.28%	-0.45%	3.38%	2.71%	0.88%	5.31%	3.05%	3.32%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd M	1.74%	-1.27%	8.78%	8.94%	-0.06%	3.10%	2.32%	1.05%	5.85%	3.40%	4.07%
BBgBarc Aggregate Bond Index	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Intermediate Core Plus Bond Universe	1.99%	-0.67%	8.53%	9.02%	-0.72%	4.34%	3.97%	3.08%	5.81%	3.80%	3.85%
MULTISECTOR BOND											
PIMCO Income A	1.91%	1.64%	5.38%	7.62%	0.18%	8.17%	8.29%	9.15%	5.23%	5.39%	6.56%
BBgBarc Aggregate Bond Index	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Multisector Bond Universe	2.11%	1.88%	5.60%	10.09%	-1.66%	6.50%	7.40%	9.65%	5.33%	4.80%	4.43%

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INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
ALLOCATION--50% TO 70% EQUITY											
Vanguard STAR Inv	5.63%	8.14%	21.43%	22.21%	-5.34%	18.33%	6.55%	29.37%	14.62%	13.34%	10.23%
60% S&P 500, 40% BBgBarc Agg	5.86%	8.36%	15.37%	22.11%	-2.26%	14.26%	8.21%	23.08%	13.91%	12.05%	10.49%
Allocation--50% to 70% Equity Universe	5.14%	9.13%	11.97%	19.38%	-5.69%	13.96%	7.38%	26.04%	11.12%	10.33%	8.42%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement I 2005 I	3.76%	5.79%	11.51%	15.16%	-3.12%	10.74%	6.69%	18.16%	9.69%	8.25%	-
T Rowe Price Retirement I 2010 I	4.03%	6.33%	12.06%	16.31%	-3.56%	11.82%	7.18%	19.83%	10.21%	8.88%	-
Morningstar Lifetime Aggressive 2010 Index	5.02%	6.70%	12.46%	17.62%	-4.03%	12.78%	7.81%	21.52%	10.51%	9.44%	7.75%
2000-2010 Aggressive	3.82%	5.35%	11.27%	15.33%	-3.69%	11.01%	6.19%	17.45%	9.31%	8.17%	6.78%
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement I 2015 I	4.28%	6.99%	12.81%	17.55%	-4.09%	13.52%	7.25%	21.88%	10.76%	9.75%	-
Morningstar Lifetime Aggressive 2015 Index	5.45%	7.18%	13.13%	19.08%	-4.69%	14.17%	8.36%	23.41%	11.12%	10.17%	8.31%
2015 Aggressive	3.82%	5.26%	11.63%	15.70%	-4.61%	12.13%	6.35%	17.60%	9.14%	8.33%	7.06%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement I 2020 I	4.54%	7.65%	13.31%	19.45%	-4.82%	15.90%	7.57%	24.18%	11.36%	10.79%	-
Morningstar Lifetime Aggressive 2020 Index	5.80%	7.97%	13.48%	20.68%	-5.45%	15.85%	9.04%	25.97%	11.70%	11.02%	8.91%
2020 Aggressive	4.30%	6.08%	12.09%	17.55%	-4.72%	14.20%	6.75%	20.25%	9.98%	9.53%	7.81%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement I 2025 I	4.94%	8.77%	14.62%	21.15%	-5.54%	17.82%	7.56%	27.63%	12.34%	11.94%	-
Morningstar Lifetime Aggressive 2025 Index	6.11%	9.15%	13.51%	22.45%	-6.34%	17.73%	9.82%	29.48%	12.26%	11.96%	9.52%
2025 Aggressive	4.81%	7.43%	13.71%	19.49%	-5.62%	16.12%	7.23%	24.17%	11.16%	10.78%	8.71%

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TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement I 2030 I	5.53%	10.03%	15.92%	22.68%	-6.16%	19.52%	7.77%	31.41%	13.31%	13.06%	-
Morningstar Lifetime Aggressive 2030 Index	6.35%	10.58%	13.26%	24.11%	-7.27%	19.48%	10.54%	33.63%	12.75%	12.84%	9.99%
2030 Aggressive	5.39%	8.61%	13.05%	20.88%	-6.42%	17.14%	6.63%	27.14%	11.42%	11.32%	8.78%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement I 2035 I	6.05%	11.30%	17.04%	23.90%	-6.81%	21.03%	7.68%	34.93%	14.14%	14.00%	-
Morningstar Lifetime Aggressive 2035 Index	6.51%	11.89%	12.91%	25.28%	-8.04%	20.68%	11.01%	37.38%	13.09%	13.44%	10.24%
2035 Aggressive	5.79%	9.78%	15.52%	22.75%	-7.09%	19.64%	7.86%	31.16%	12.82%	12.84%	9.96%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement I 2040 I	6.43%	12.33%	18.16%	24.89%	-7.21%	22.11%	7.75%	38.04%	14.92%	14.82%	-
Morningstar Lifetime Aggressive 2040 Index	6.60%	12.67%	12.74%	25.78%	-8.50%	21.23%	11.20%	39.69%	13.26%	13.70%	10.27%
2040 Aggressive	6.26%	11.06%	15.58%	24.03%	-7.75%	20.69%	7.95%	34.89%	13.39%	13.53%	10.20%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement I 2045 I	6.62%	13.00%	18.72%	25.52%	-7.51%	22.55%	7.75%	40.19%	15.37%	15.21%	-
Morningstar Lifetime Aggressive 2045 Index	6.62%	12.91%	12.71%	25.80%	-8.72%	21.41%	11.21%	40.51%	13.28%	13.73%	10.19%
2045 Aggressive	6.58%	11.93%	16.62%	25.10%	-8.23%	21.39%	8.11%	37.34%	14.14%	14.09%	10.53%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement I 2050 I	6.70%	13.10%	18.72%	25.57%	-7.51%	22.55%	7.75%	40.33%	15.42%	15.24%	-
Morningstar Lifetime Aggressive 2050 Index	6.60%	12.90%	12.67%	25.69%	-8.86%	21.53%	11.20%	40.65%	13.21%	13.68%	10.07%
2050 Aggressive	6.68%	12.22%	15.79%	25.66%	-8.52%	21.47%	7.11%	38.19%	14.01%	13.97%	10.38%

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TARGET DATE 2055 AGGRESSIVE											
T Rowe Price Retirement I 2055 I	6.75%	13.15%	18.68%	25.52%	-7.50%	22.57%	7.65%	40.29%	15.41%	15.24%	-
Morningstar Lifetime Aggressive 2055 Index	6.58%	12.85%	12.65%	25.56%	-8.98%	21.63%	11.18%	40.69%	13.12%	13.62%	9.94%
2055 Aggressive	6.39%	12.11%	15.61%	25.48%	-9.60%	21.36%	7.31%	38.24%	13.60%	13.49%	10.14%
TARGET DATE 2060 AGGRESSIVE											
T Rowe Price Retirement I 2060 I	6.65%	13.07%	18.79%	25.48%	-7.44%	22.53%	7.37%	40.21%	15.43%	15.23%	-
Morningstar Lifetime Aggressive 2060 Index	6.56%	12.79%	12.63%	25.42%	-9.10%	21.73%	11.15%	40.70%	13.04%	13.57%	-
2060 Aggressive	6.76%	12.45%	16.84%	25.58%	-8.78%	22.14%	7.48%	39.21%	14.30%	14.34%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	5.32%	21.10%	1.52%	22.46%	-9.68%	19.02%	13.74%	49.27%	11.65%	12.74%	11.42%
Russell 1000 Value	5.21%	17.05%	2.80%	26.54%	-8.27%	13.66%	17.34%	43.68%	12.42%	11.87%	11.61%
Large Value Universe	5.53%	17.41%	3.11%	25.24%	-8.62%	16.10%	14.63%	42.86%	11.80%	11.98%	10.89%
LARGE COMPANY BLEND											
Fidelity 500 Index	8.55%	15.25%	18.40%	31.47%	-4.40%	21.81%	11.97%	40.79%	18.66%	17.63%	14.83%
Parnassus Core Equity Investor	7.39%	15.04%	21.19%	30.69%	-0.18%	16.58%	10.41%	42.35%	21.11%	17.77%	15.07%
S&P 500 Index	8.55%	15.25%	18.40%	31.49%	-4.38%	21.83%	11.96%	40.79%	18.67%	17.65%	14.84%
Large Blend Universe	7.71%	15.04%	16.35%	29.26%	-6.28%	20.90%	10.19%	40.79%	16.71%	16.10%	13.20%
LARGE COMPANY GROWTH											
Fidelity Contrafund K6	11.73%	13.98%	30.83%	31.00%	-2.15%	-	-	37.23%	20.37%	-	-
MainStay Winslow Large Cap Growth Inv	11.67%	12.63%	36.86%	33.15%	3.39%	31.98%	-2.64%	37.34%	23.05%	23.35%	16.33%
Russell 1000 Growth	11.93%	12.99%	38.49%	36.39%	-1.51%	30.21%	7.08%	42.50%	25.14%	23.66%	17.87%
Large Growth Universe	10.51%	12.32%	38.87%	32.72%	-1.50%	28.79%	3.34%	41.28%	23.01%	22.33%	16.25%

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MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	5.39%	21.78%	0.43%	26.67%	-11.66%	13.68%	14.61%	51.83%	11.09%	10.85%	11.77%
Russell Mid Cap Value	5.66%	19.45%	4.96%	27.06%	-12.29%	13.34%	20.00%	53.06%	11.86%	11.79%	11.74%
Mid Value Universe	4.83%	20.26%	3.15%	26.77%	-13.64%	13.83%	18.11%	54.16%	10.66%	11.58%	10.41%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	7.47%	16.23%	17.11%	30.51%	-9.05%	18.47%	13.86%	49.79%	16.45%	15.61%	-
Russell Mid Cap	7.50%	16.25%	17.10%	30.54%	-9.06%	18.52%	13.80%	49.80%	16.45%	15.62%	13.24%
Mid Blend Universe	5.49%	16.44%	13.57%	27.46%	-10.94%	15.77%	14.52%	50.18%	13.59%	13.84%	11.30%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	6.74%	10.07%	23.87%	33.09%	-2.23%	26.02%	6.94%	39.73%	19.07%	18.62%	15.48%
Russell Mid Cap Growth	11.07%	10.44%	35.59%	35.47%	-4.75%	25.27%	7.33%	43.77%	22.39%	20.52%	15.13%
Mid Growth Universe	7.24%	10.09%	40.88%	33.89%	-4.87%	25.50%	5.72%	46.31%	21.90%	20.58%	14.40%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	6.97%	6.51%	25.27%	27.40%	-14.91%	31.17%	1.01%	40.10%	13.79%	14.50%	8.33%
MFS International Intrinsic Value R3	6.71%	4.78%	20.15%	25.56%	-9.22%	26.80%	3.96%	24.89%	12.96%	12.55%	10.71%
Vanguard Total Intl Stock Index Admiral	5.52%	9.68%	11.28%	21.51%	-14.43%	27.55%	4.67%	36.51%	9.60%	11.10%	5.71%
MSCI EAFE	5.38%	9.17%	8.28%	22.66%	-13.36%	25.62%	1.51%	32.92%	8.77%	10.79%	6.38%
Foreign Large Blend Universe	5.06%	9.00%	10.97%	22.67%	-15.56%	25.78%	1.00%	34.53%	8.95%	10.27%	5.81%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	7.49%	6.38%	59.74%	31.48%	-12.58%	43.16%	1.84%	51.23%	23.33%	23.66%	12.55%
MSCI EAFE	5.38%	9.17%	8.28%	22.66%	-13.36%	25.62%	1.51%	32.92%	8.77%	10.79%	6.38%
Foreign Large Growth Universe	6.75%	6.85%	24.92%	28.62%	-13.79%	31.88%	-1.63%	34.69%	13.83%	14.10%	8.26%

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INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY VALUE											
American Beacon Small Cap Value R6	2.47%	22.62%	4.03%	23.50%	-15.59%	8.71%	26.77%	69.52%	8.42%	12.07%	10.50%
Russell 2000 Value	4.56%	26.69%	4.63%	22.39%	-12.86%	7.84%	31.74%	73.28%	10.27%	13.62%	10.85%
Small Value Universe	4.43%	26.07%	3.74%	22.53%	-15.33%	9.40%	24.95%	70.21%	9.41%	12.15%	9.95%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	4.26%	17.53%	19.99%	25.71%	-10.88%	14.85%	21.63%	61.98%	13.61%	16.59%	-
Russell 2000	4.29%	17.54%	19.96%	25.53%	-11.01%	14.65%	21.31%	62.03%	13.52%	16.47%	12.34%
Small Blend Universe	4.28%	19.59%	11.48%	24.48%	-12.35%	13.10%	21.31%	59.64%	11.17%	13.80%	11.20%
SMALL COMPANY GROWTH											
T Rowe Price QM US Small-Cap Gr Eq	2.51%	6.81%	23.84%	32.76%	-6.86%	22.12%	11.31%	40.07%	14.96%	16.97%	13.88%
Russell 2000 Growth	3.92%	8.98%	34.63%	28.48%	-9.31%	22.17%	11.32%	51.36%	15.94%	18.76%	13.52%
Small Growth Universe	4.87%	10.91%	41.04%	29.48%	-4.67%	23.44%	10.66%	53.28%	19.60%	21.14%	14.11%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Securities I	11.97%	19.84%	-6.12%	25.56%	-5.51%	5.61%	6.79%	32.09%	9.92%	6.18%	9.14%
Dow Jones US Select REIT	11.76%	22.94%	-11.20%	23.10%	-4.22%	3.76%	6.68%	39.98%	8.13%	5.16%	8.67%
Specialty-Real Estate Universe	11.82%	20.59%	-3.34%	28.12%	-6.35%	6.72%	6.31%	35.69%	11.54%	7.33%	9.26%

*ANNUALIZED

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.



SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....



Nationwide Fixed Account

Q2 2021

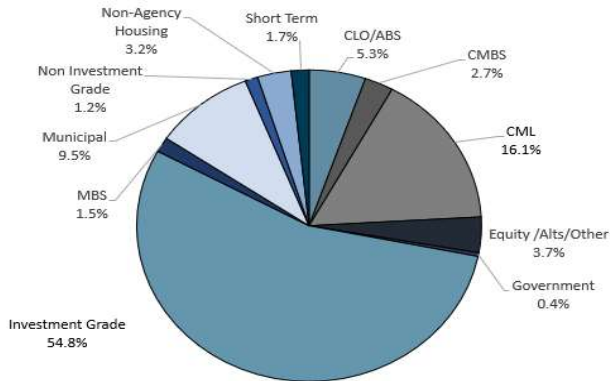
As of 6/30

(Group annuity contract issued by Nationwide Life Insurance Company¹)

Product Profile

The Nationwide Fixed Account is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.

Investment Allocation



General Account Profile

Inception Date:

1/10/1931

Total Market Value

\$50.9 billion

Total Number of Unique Holdings

4,558

Average Quality of Bond Portfolio

A-

Weighted Average Maturity:

12.0 years

Weighted Average Life

9.7 years

Effective Duration:

6.9 years

Market to Book Ratio²:

110%

Nationwide Life Insurance Co. Rating³

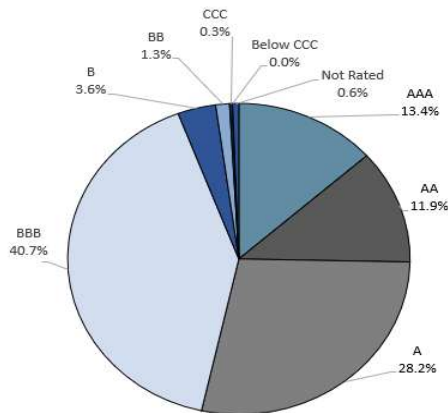
A.M. Best	A+	Affirmed 12/17/20
Moody's	A1	Affirmed 05/27/20
Standard & Poor's	A+	Affirmed 05/07/21

Investment Management

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

Crediting Rate: The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Credit Quality



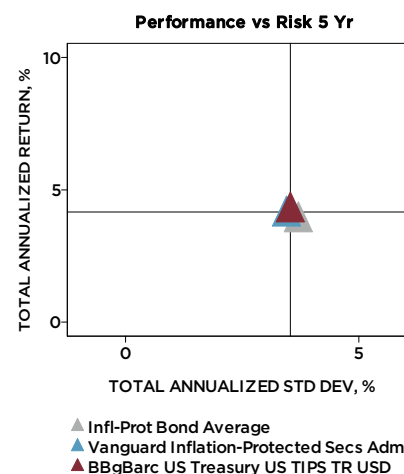
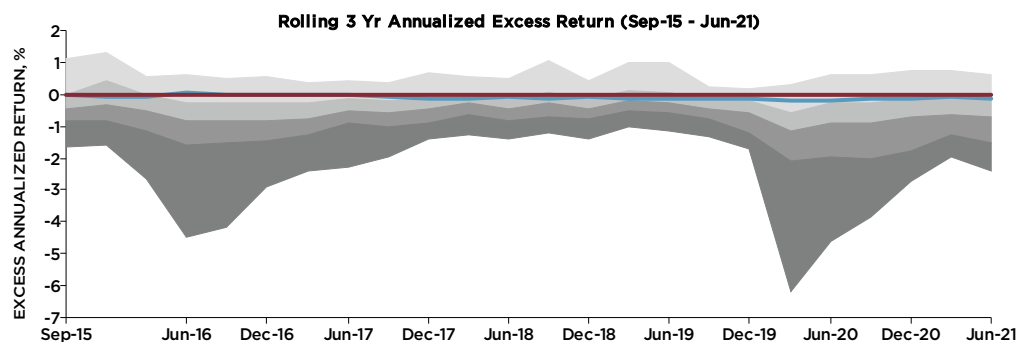
Top 10 General Account Credit Exposures

Company	% of Assets
Truist Financial Corp	0.47%
Bank of America Corp	0.43%
AT&T Inc	0.43%
Comcast Corp	0.42%
BP plc	0.41%
Verizon Communications Inc	0.40%
Bristol-Myers Squibb Co	0.38%
Morgan Stanley	0.37%
Walt Disney Co	0.37%
MICROSOFT CORP	0.35%

VANGUARD INFLATION-PROTECTED SECS ADM

Period Ending 6.30.21 | Q2 21

	anguard Inflation-Protecte Secs Adm	Peer Group Rank	BBgBarc US Treasury US TIPS TR USD	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.43	40%	3.54	3.72	189
Sharpe Ratio	0.83	27%	0.85	0.72	189
Alpha	-0.04	47%	0.00	-0.10	189
Beta	0.96	48%	1.00	0.90	189
R-Squared	98.34	5%	100.00	77.85	189
Up Mkt Capture	96.81	30%	100.00	87.80	189
Down Mkt Capture	97.68	58%	100.00	84.99	189
Information Ratio	-0.32	50%	NA	-0.39	189
TRAILING RETURNS					
Last Qtr.	3.11	34%	3.25	2.73	198
YTD	1.70	57%	1.73	2.04	198
1 Year	6.47	56%	6.51	7.41	196
3 Years	6.41	26%	6.53	5.73	196
5 Years	4.02	36%	4.17	3.76	189
10 Years	3.33	10%	3.40	2.62	152
CALENDAR RETURNS					
2020	10.96	28%	10.99	9.65	196
2019	8.16	31%	8.43	7.31	196
2018	-1.39	45%	-1.26	-1.57	191
2017	2.91	30%	3.01	2.42	190
2016	4.62	36%	4.68	4.26	185



INVESTMENT PROFILE

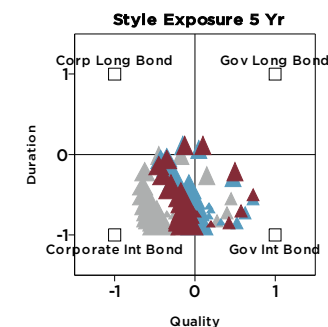
Ticker	VAIPX
CUSIP	922031737
Net Assets \$MM	\$36,991.00
Manager Names	Team Managed
Manager Tenure	9.9 Years
Prospectus Exp Ratio	0.10%
Cat Median Exp Ratio	0.62%
Current 12b-1	N/A
Annld Ret Since Incept	4.08%
Inception Date	06/10/2005
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	45
% Assets in Top 10 Holdings	36.80%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	48.00%

TOP HOLDINGS

United States Treasury No	4.76%
United States Treasury No	4.04%
United States Treasury No	3.87%
United States Treasury No	3.87%
United States Treasury No	3.70%

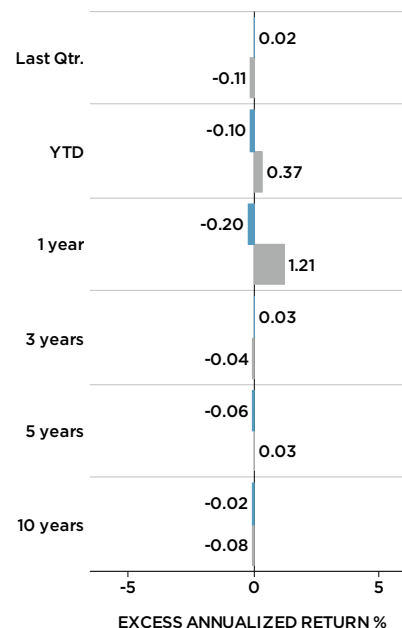
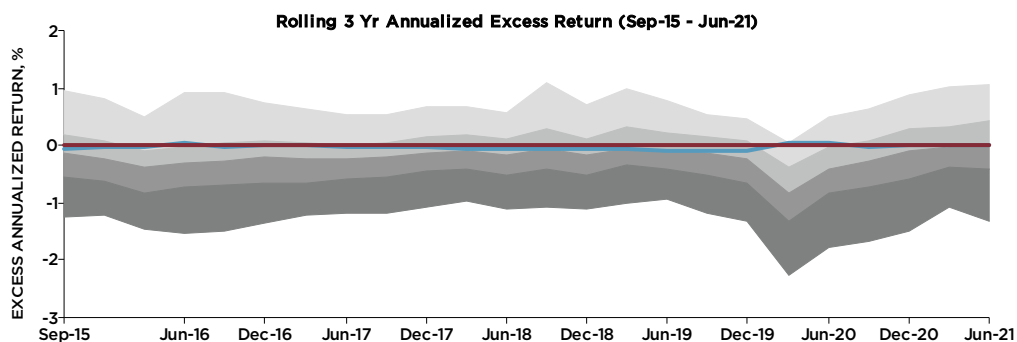


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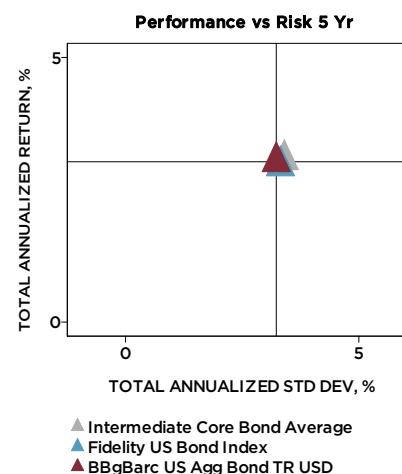
FIDELITY US BOND INDEX

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	Fidelity US Bond Index	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Bond	# of Funds
Standard Deviation	3.32	37%	3.25	3.41	387
Sharpe Ratio	0.54	58%	0.57	0.55	387
Alpha	-0.08	64%	0.00	0.08	387
Beta	1.01	54%	1.00	0.97	387
R-Squared	99.18	8%	100.00	85.50	387
Up Mkt Capture	100.31	61%	100.00	99.64	387
Down Mkt Capture	102.53	47%	100.00	98.25	387
Information Ratio	-0.19	68%	NA	-0.12	387
TRAILING RETURNS					
Last Qtr.	1.85	47%	1.83	1.72	436
YTD	-1.70	75%	-1.60	-1.23	433
1 Year	-0.53	88%	-0.33	0.88	424
3 Years	5.37	49%	5.34	5.31	413
5 Years	2.97	59%	3.03	3.05	387
10 Years	3.37	50%	3.39	3.32	358
CALENDAR RETURNS					
2020	7.80	50%	7.51	7.85	423
2019	8.48	49%	8.72	8.28	416
2018	0.01	26%	0.01	-0.45	407
2017	3.50	44%	3.54	3.38	401
2016	2.52	56%	2.65	2.71	380



■ Fidelity US Bond Index
■ Intermediate Core Bond Average



▲ Intermediate Core Bond Average
▲ Fidelity US Bond Index
▲ BBgBarc US Agg Bond TR USD

INVESTMENT PROFILE

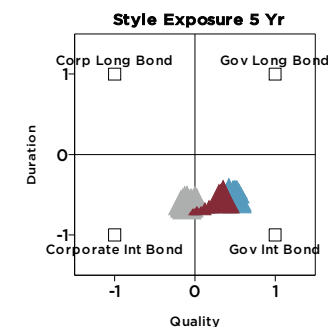
Ticker	FXNAX
CUSIP	316146356
Net Assets \$MM	\$58,102.00
Manager Names	Team Managed
Manager Tenure	7.1 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.55%
Current 12b-1	N/A
Annld Ret Since Incept	3.38%
Inception Date	05/04/2011
Phone Number	800-544-8544
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	2338
% Assets in Top 10 Holdings	15.90%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	59.00%

TOP HOLDINGS

Freddie Mac 2% 30 Year	2.27%
Fannie Mae 2% 30 Year	2.22%
Fannie Mae 3% 30 Year	2.09%
Ginnie Mae 3% 30 Year	1.43%
Fannie Mae 3.5% 30 Year	1.42%



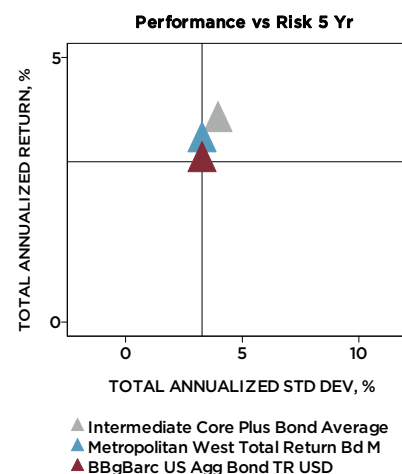
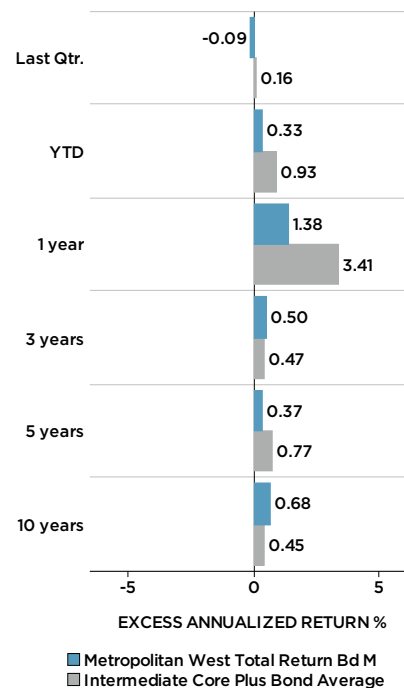
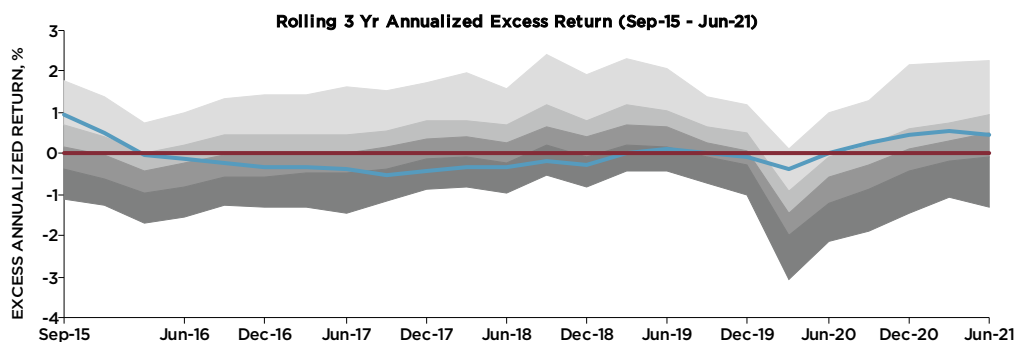
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METROPOLITAN WEST TOTAL RETURN BD M

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	Metropolitan West Total Return Bd M	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
Standard Deviation	3.29	10%	3.25	4.00	540
Sharpe Ratio	0.68	45%	0.57	0.67	540
Alpha	0.37	70%	0.00	0.79	540
Beta	1.00	58%	1.00	0.99	540
R-Squared	96.64	1%	100.00	66.08	540
Up Mkt Capture	103.08	82%	100.00	111.51	540
Down Mkt Capture	93.67	35%	100.00	96.85	540
Information Ratio	0.61	18%	NA	0.33	540
TRAILING RETURNS					
Last Qtr.	1.74	83%	1.83	1.99	588
YTD	-1.27	78%	-1.60	-0.67	587
1 Year	1.05	89%	-0.33	3.08	580
3 Years	5.85	51%	5.34	5.81	568
5 Years	3.40	73%	3.03	3.80	540
10 Years	4.07	37%	3.39	3.85	480
CALENDAR RETURNS					
2020	8.78	38%	7.51	8.53	577
2019	8.94	59%	8.72	9.02	577
2018	-0.06	22%	0.01	-0.72	552
2017	3.10	88%	3.54	4.34	544
2016	2.32	89%	2.65	3.97	519



INVESTMENT PROFILE

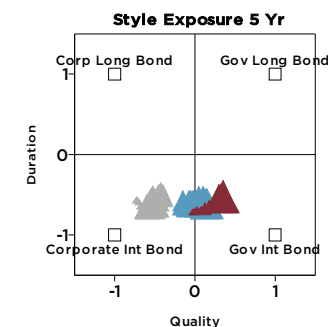
Ticker	MWTRX
CUSIP	592905103
Net Assets \$MM	\$89,738.00
Manager Names	Team Managed
Manager Tenure	24.3 Years
Prospectus Exp Ratio	0.68%
Cat Median Exp Ratio	0.68%
Current 12b-1	0.21%
Annld Ret Since Incept	6.02%
Inception Date	03/31/1997
Phone Number	800-241-4671
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	1813
% Assets in Top 10 Holdings	47.20%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	470.00%

TOP HOLDINGS

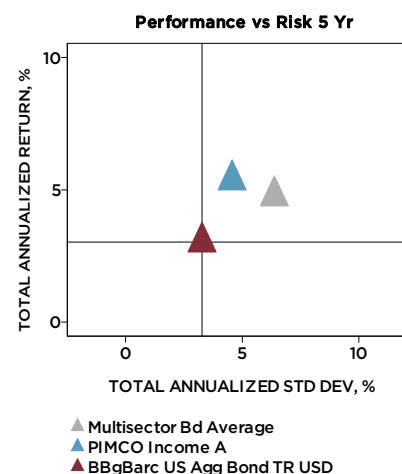
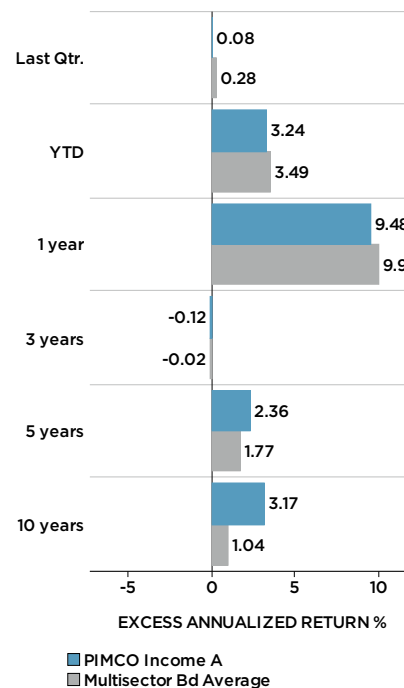
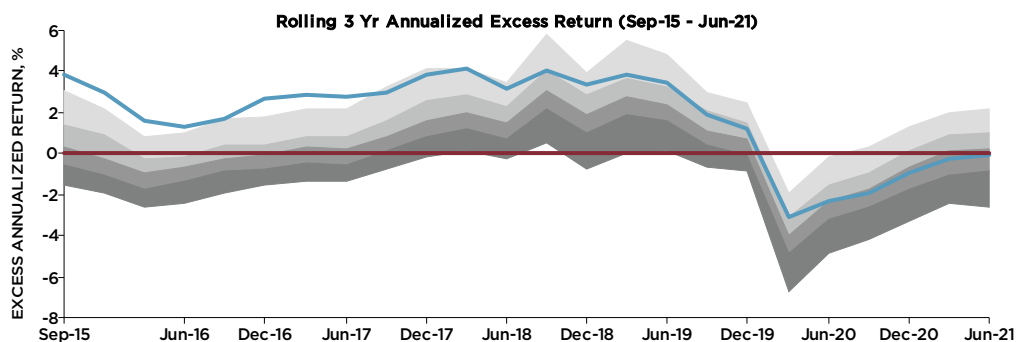
Federal National Mortgage	6.97%
United States Treasury Not	6.81%
Federal National Mortgage	6.80%
United States Treasury Not	6.40%
United States Treasury Not	5.70%



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KEY MEASURES / 5 YEAR	PIMCO Income A	Peer Group Rank	BBgBarc US Agg Bond TR USD	Multisector Bd	# of Funds
Standard Deviation	4.56	16%	3.25	6.35	278
Sharpe Ratio	0.92	9%	0.57	0.62	278
Alpha	3.44	18%	0.00	2.30	278
Beta	0.41	96%	1.00	0.71	278
R-Squared	7.96	80%	100.00	16.19	278
Up Mkt Capture	94.21	82%	100.00	114.22	278
Down Mkt Capture	10.99	4%	100.00	69.42	278
Information Ratio	0.47	24%	NA	0.31	278
TRAILING RETURNS					
Last Qtr.	1.91	62%	1.83	2.11	355
YTD	1.64	56%	-1.60	1.88	353
1 Year	9.15	60%	-0.33	9.65	339
3 Years	5.23	62%	5.34	5.33	295
5 Years	5.39	34%	3.03	4.80	278
10 Years	6.56	3%	3.39	4.43	187
CALENDAR RETURNS					
2020	5.38	61%	7.51	5.60	338
2019	7.62	88%	8.72	10.09	302
2018	0.18	23%	0.01	-1.66	294
2017	8.17	20%	3.54	6.50	282
2016	8.29	38%	2.65	7.40	271



INVESTMENT PROFILE

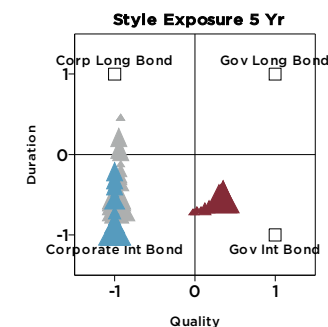
Ticker	PONAX
CUSIP	72201F474
Net Assets \$MM	\$140,174.00
Manager Names	Team Managed
Manager Tenure	14.3 Years
Prospectus Exp Ratio	1.49%
Cat Median Exp Ratio	0.93%
Current 12b-1	0.25%
Annldz Ret Since Incept	7.47%
Inception Date	03/30/2007
Phone Number	888-877-4626
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	8055
% Assets in Top 10 Holdings	41.62%
Avg Mkt Cap \$MM	\$7,770.88
Turnover Ratio	396.00%

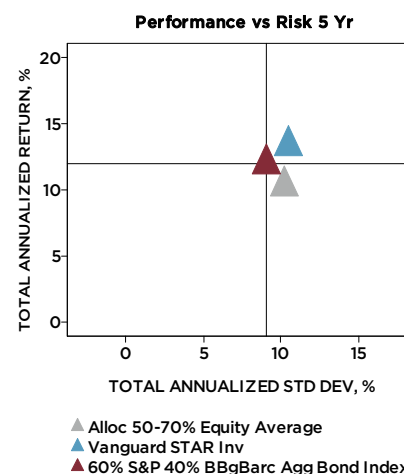
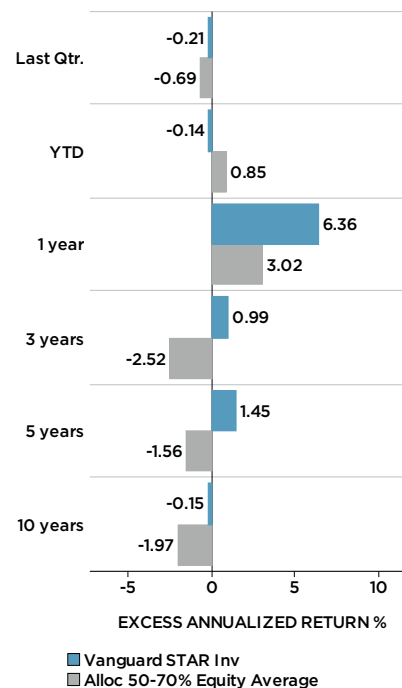
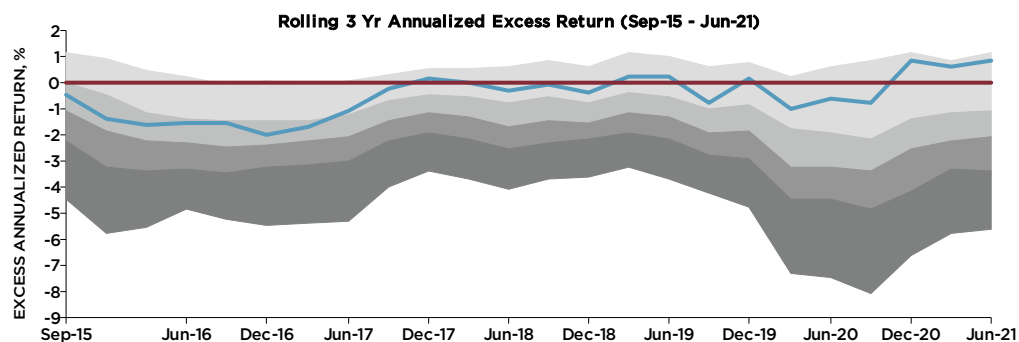
TOP HOLDINGS

10 Year Treasury Note Futu	14.65%
Federal National Mortgage	5.22%
Federal National Mortgage	5.07%
Federal National Mortgage	3.31%
Pimco Fds	3.29%



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KEY MEASURES / 5 YEAR	Vanguard STAR Inv	Peer Group Rank	60% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
Standard Deviation	10.45	68%	9.10	10.16	660
Sharpe Ratio	1.16	7%	1.18	0.91	660
Alpha	0.19	7%	0.00	-2.27	660
Beta	1.12	32%	1.00	1.07	660
R-Squared	94.60	46%	100.00	91.84	660
Up Mkt Capture	109.69	12%	100.00	95.42	660
Down Mkt Capture	104.39	41%	100.00	108.47	660
Information Ratio	0.49	7%	NA	-0.48	660
TRAILING RETURNS					
Last Qtr.	5.63	31%	5.84	5.14	706
YTD	8.14	65%	8.28	9.13	706
1 Year	29.37	16%	23.02	26.04	698
3 Years	14.62	6%	13.64	11.12	684
5 Years	13.34	7%	11.89	10.33	660
10 Years	10.23	12%	10.39	8.42	545
CALENDAR RETURNS					
2020	21.43	3%	14.73	11.97	692
2019	22.21	16%	22.18	19.38	684
2018	-5.34	46%	-2.35	-5.69	674
2017	18.33	6%	14.21	13.96	660
2016	6.55	59%	8.31	7.38	659



INVESTMENT PROFILE

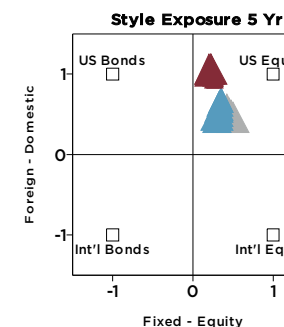
Ticker	VGSTX
CUSIP	921909107
Net Assets \$MM	\$29,121.00
Manager Names	Team Managed
Manager Tenure	8.4 Years
Prospectus Exp Ratio	0.31%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annld Ret Since Incept	9.90%
Inception Date	03/29/1985
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	11
% Assets in Top 10 Holdings	100.00%
Avg Mkt Cap \$MM	\$71,205.67
Turnover Ratio	26.00%

TOP HOLDINGS

Vanguard Windsor™ II Inv	14.72%
Vanguard Long-Term Inv	12.29%
Vanguard Short-Term Inv	12.29%
Vanguard GNMA Inv	12.28%
Vanguard US Growth Inve	11.24%



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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

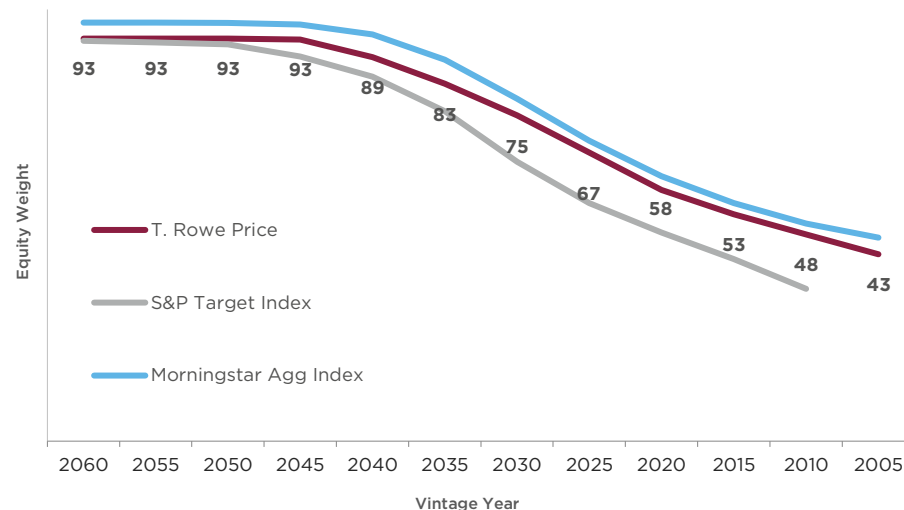
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database from 2006-2009, consisting of 1.2 million records. Assumptions listed above are "base case" assumptions. The glide path was designed 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:	87%
Net Assets \$MM:	\$92,996	Manager Tenure:	5.92 Years (longest)
Manager Name:	Team	Expense Range:	0.34% - 1.14%
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.

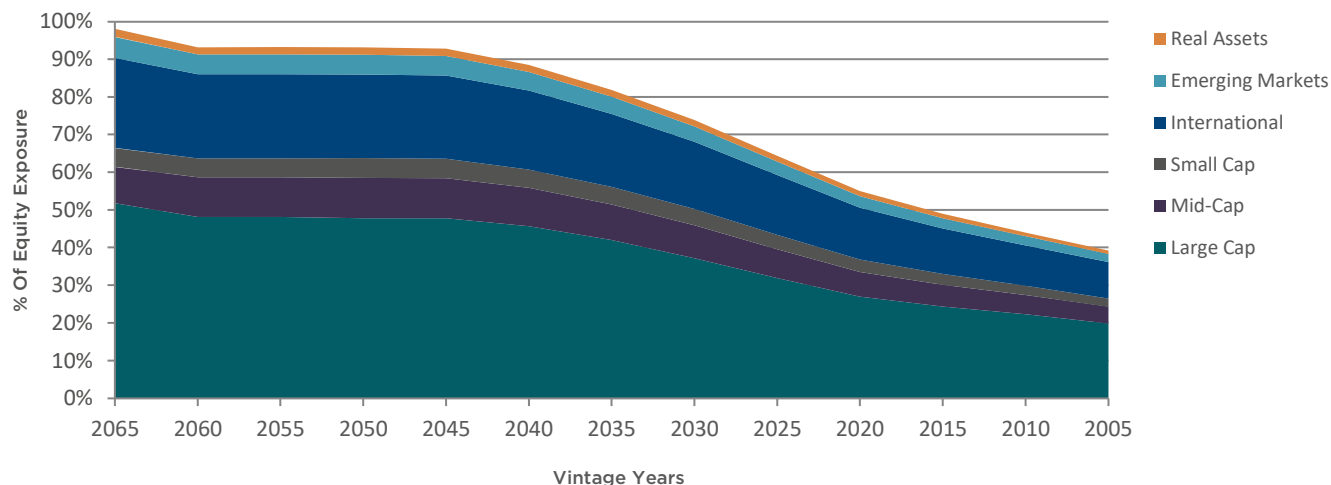
Rationale:

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

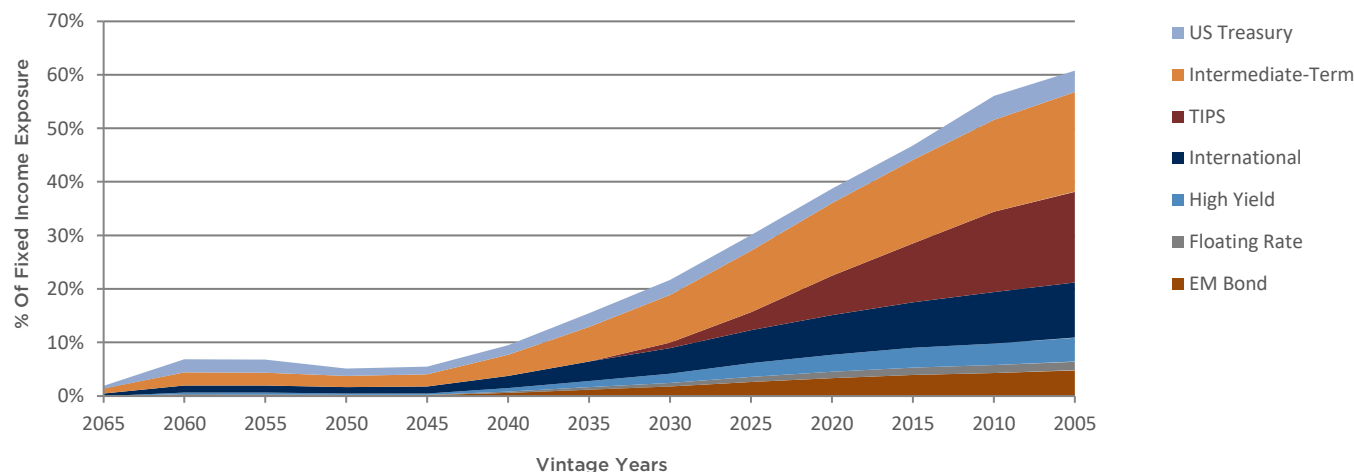
*All information provided by the asset manager, as of 12/31/20. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 6.30.21 | Q2 21

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2015	1.23	0.89	120.45	116.45	1.22	1.01	118.81	114.68
Morningstar Target Date 2015	1.01	0.89	100.02	98.36	1.01	0.99	98.58	98.03
S&P Target Date 2015 TR	1.00	0.89	100.00	100.00	1.00	1.01	100.00	100.00

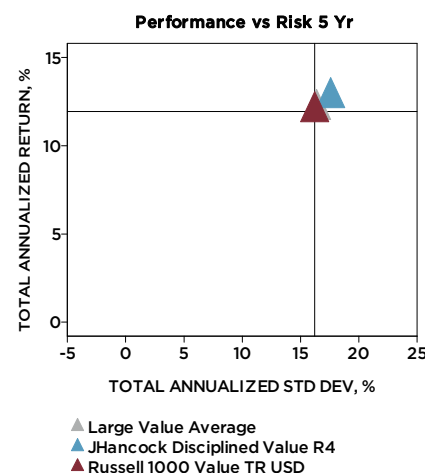
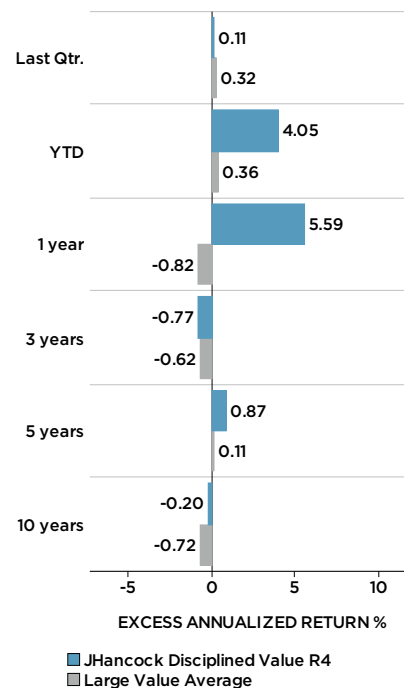
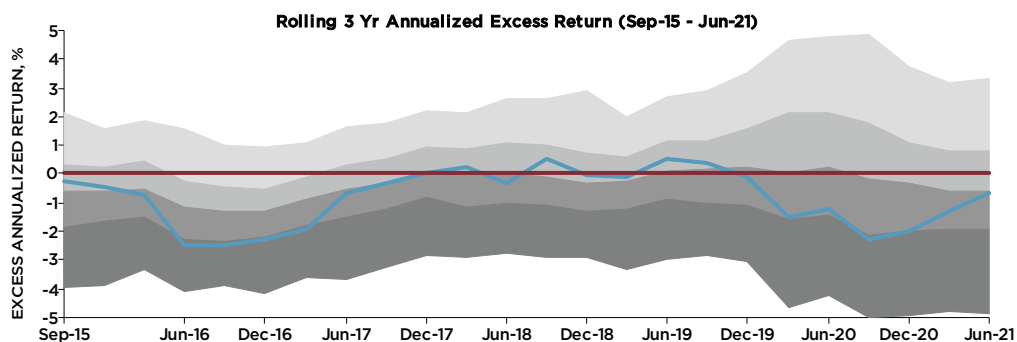
	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2025	1.19	0.83	119.50	113.66	1.18	1.01	118.31	111.44
Morningstar Target Date 2025	0.96	0.82	96.49	93.79	0.97	0.98	96.20	94.37
S&P Target Date 2025 TR	1.00	0.79	100.00	100.00	1.00	0.97	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	0.81	106.33	97.43	1.04	1.01	106.61	95.98
Morningstar Target Date 2045	0.99	0.75	100.29	97.92	0.99	0.93	100.46	98.29
S&P Target Date 2045 TR	1.00	0.71	100.00	100.00	1.00	0.90	100.00	100.00

*Lowest cost share class shown

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KEY MEASURES / 5 YEAR	JHancock Disciplined Value R4	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
Standard Deviation	17.66	76%	16.20	16.40	1058
Sharpe Ratio	0.66	53%	0.66	0.66	1058
Alpha	0.04	53%	0.00	0.25	1058
Beta	1.08	23%	1.00	0.99	1058
R-Squared	97.62	26%	100.00	95.09	1058
Up Mkt Capture	106.83	26%	100.00	99.15	1058
Down Mkt Capture	104.86	73%	100.00	97.83	1058
Information Ratio	0.26	32%	NA	0.03	1058
TRAILING RETURNS					
Last Qtr.	5.32	54%	5.21	5.53	1126
YTD	21.10	15%	17.05	17.41	1122
1 Year	49.27	21%	43.68	42.86	1119
3 Years	11.65	53%	12.42	11.80	1096
5 Years	12.74	35%	11.87	11.98	1058
10 Years	11.42	35%	11.61	10.89	946
CALENDAR RETURNS					
2020	1.52	62%	2.80	3.11	1119
2019	22.46	82%	26.54	25.24	1098
2018	-9.68	67%	-8.27	-8.62	1093
2017	19.02	20%	13.66	16.10	1070
2016	13.74	60%	17.34	14.63	1052



INVESTMENT PROFILE

Ticker	JDVFX
CUSIP	47803U525
Net Assets \$MM	\$12,558.00
Manager Names	Team Managed
Manager Tenure	24.5 Years
Prospectus Exp Ratio	0.95%
Cat Median Exp Ratio	0.90%
Current 12b-1	0.25%
Annldz Ret Since Incept	13.18%
Inception Date	05/22/2009
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

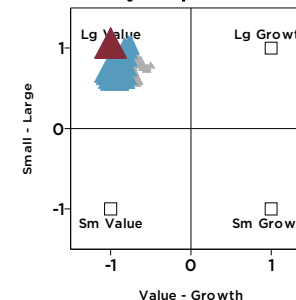
HOLDINGS OVERVIEW

Total Number of Holdings	94
% Assets in Top 10 Holdings	24.26%
Avg Mkt Cap \$MM	\$79,283.85
Turnover Ratio	55.00%

TOP HOLDINGS

JPMorgan Chase & Co	3.17%
Johnson & Johnson	3.07%
Berkshire Hathaway Inc C	2.84%
Cisco Systems Inc	2.63%
Bank of America Corp	2.49%

Style Exposure 5 Yr

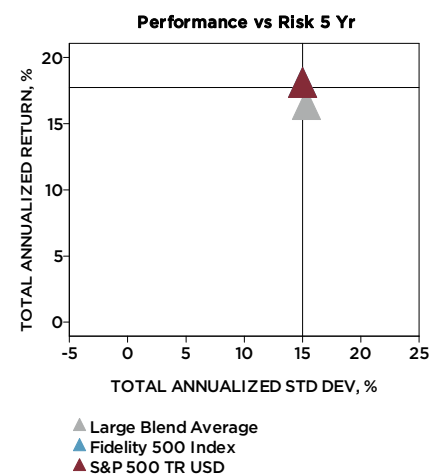
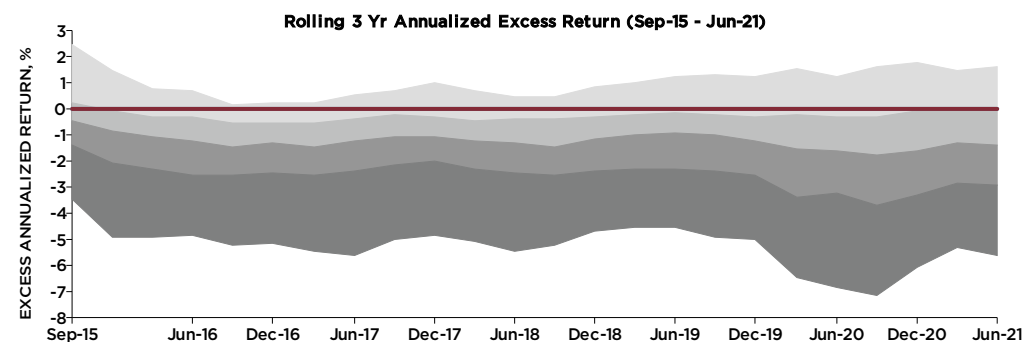


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FIDELITY 500 INDEX

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	Fidelity 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
Standard Deviation	14.98	43%	14.99	15.37	1148
Sharpe Ratio	1.10	18%	1.10	0.98	1148
Alpha	-0.01	22%	0.00	-1.57	1148
Beta	1.00	51%	1.00	1.00	1148
R-Squared	100.00	1%	100.00	95.54	1148
Up Mkt Capture	99.97	29%	100.00	95.76	1148
Down Mkt Capture	100.02	42%	100.00	101.79	1148
Information Ratio	-0.69	63%	NA	-0.96	1148
TRAILING RETURNS					
Last Qtr.	8.55	24%	8.55	7.71	1285
YTD	15.25	42%	15.25	15.04	1274
1 Year	40.79	46%	40.79	40.79	1249
3 Years	18.66	23%	18.67	16.71	1200
5 Years	17.63	22%	17.65	16.10	1148
10 Years	14.83	11%	14.84	13.20	1006
CALENDAR RETURNS					
2020	18.40	34%	18.40	16.35	1240
2019	31.47	24%	31.49	29.26	1212
2018	-4.40	24%	-4.38	-6.28	1192
2017	21.81	33%	21.83	20.90	1162
2016	11.97	27%	11.96	10.19	1139



INVESTMENT PROFILE

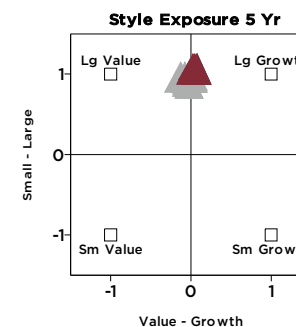
Ticker	FXAIX
CUSIP	315911750
Net Assets \$MM	\$343,338.00
Manager Names	Team Managed
Manager Tenure	12.4 Years
Prospectus Exp Ratio	0.01%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annldz Ret Since Incept	14.40%
Inception Date	05/04/2011
Phone Number	202-551-8090
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	509
% Assets in Top 10 Holdings	26.29%
Avg Mkt Cap \$MM	\$186,064.92
Turnover Ratio	7.00%

TOP HOLDINGS

Apple Inc	5.50%
Microsoft Corp	5.27%
Amazon.com Inc	3.86%
Facebook Inc A	2.21%
Alphabet Inc A	1.98%



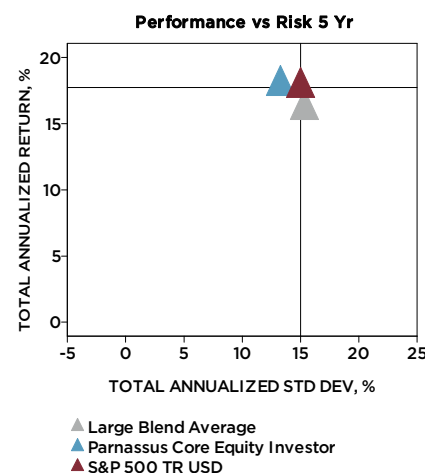
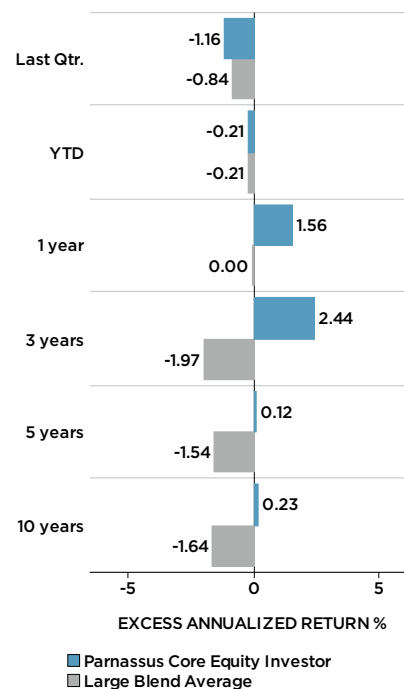
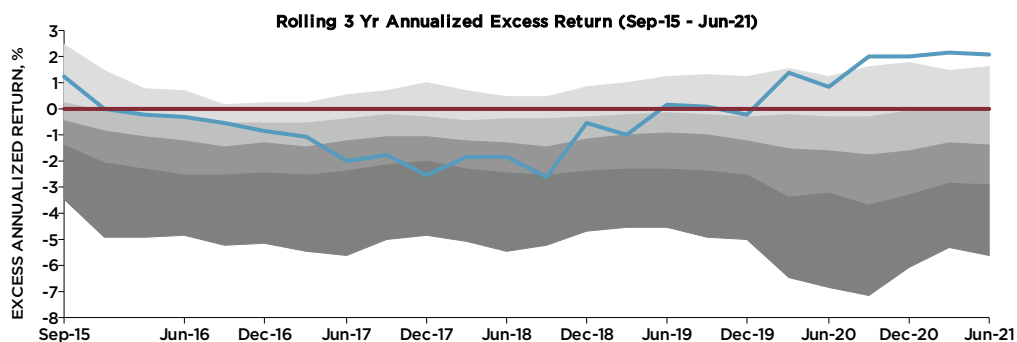
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PARNASSUS CORE EQUITY INVESTOR

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	Parnassus Core Equity Investor	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
Standard Deviation	13.28	5%	14.99	15.37	1148
Sharpe Ratio	1.25	2%	1.10	0.98	1148
Alpha	2.39	3%	0.00	-1.57	1148
Beta	0.86	95%	1.00	1.00	1148
R-Squared	94.65	71%	100.00	95.54	1148
Up Mkt Capture	91.69	75%	100.00	95.76	1148
Down Mkt Capture	83.25	4%	100.00	101.79	1148
Information Ratio	0.03	20%	NA	-0.96	1148
TRAILING RETURNS					
Last Qtr.	7.39	67%	8.55	7.71	1285
YTD	15.04	50%	15.25	15.04	1274
1 Year	42.35	33%	40.79	40.79	1249
3 Years	21.11	3%	18.67	16.71	1200
5 Years	17.77	20%	17.65	16.10	1148
10 Years	15.07	6%	14.84	13.20	1006
CALENDAR RETURNS					
2020	21.19	15%	18.40	16.35	1240
2019	30.69	42%	31.49	29.26	1212
2018	-0.18	3%	-4.38	-6.28	1192
2017	16.58	90%	21.83	20.90	1162
2016	10.41	52%	11.96	10.19	1139



INVESTMENT PROFILE

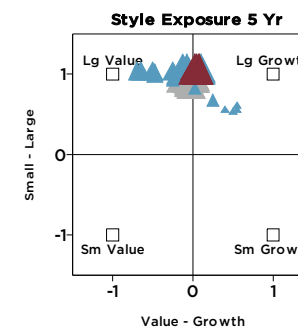
Ticker	PRBLX
CUSIP	701769101
Net Assets \$MM	\$28,450.00
Manager Names	Team Managed
Manager Tenure	20.2 Years
Prospectus Exp Ratio	0.84%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annldz Ret Since Incept	11.66%
Inception Date	08/31/1992
Phone Number	800-999-3505
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	40
% Assets in Top 10 Holdings	39.12%
Avg Mkt Cap \$MM	\$152,923.07
Turnover Ratio	37.15%

TOP HOLDINGS

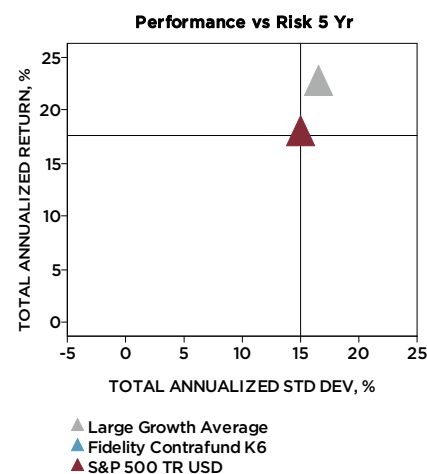
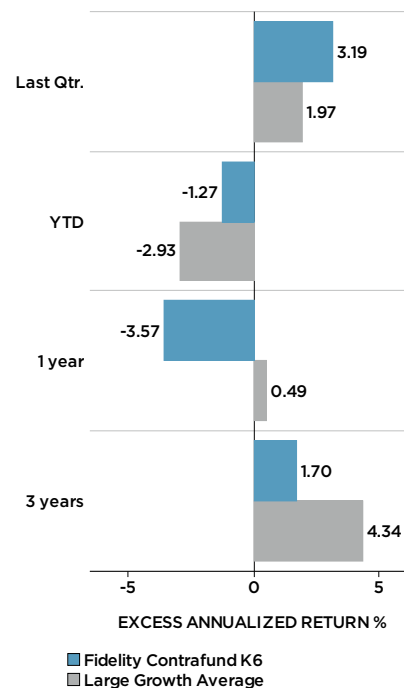
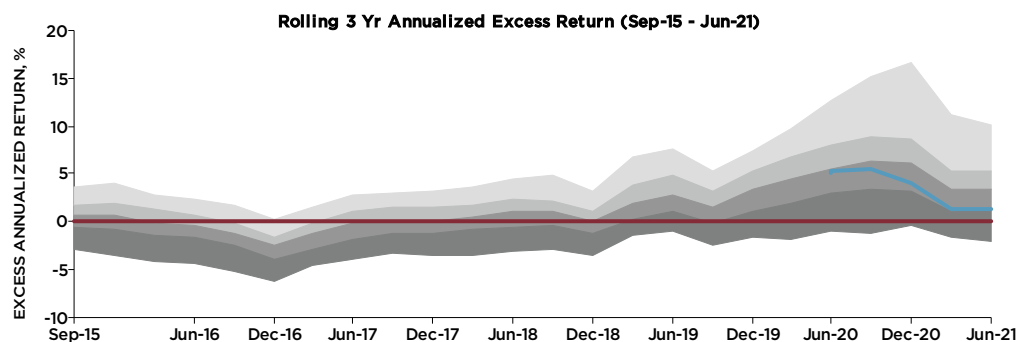
Microsoft Corp	5.79%
Alphabet Inc A	4.82%
CME Group Inc Class A	4.16%
Comcast Corp Class A	4.10%
Danaher Corp	3.99%



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	Fidelity Contrafund K6	Peer Group Rank	S&P 500 TR USD	Large Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	NA	0%	14.99	16.49	1117
Sharpe Ratio	NA	0%	1.10	1.28	1117
Alpha	NA	0%	0.00	4.45	1117
Beta	NA	0%	1.00	1.01	1117
R-Squared	NA	0%	100.00	86.26	1117
Up Mkt Capture	NA	0%	100.00	111.54	1117
Down Mkt Capture	NA	0%	100.00	91.94	1117
Information Ratio	NA	0%	NA	0.60	1117
TRAILING RETURNS					
Last Qtr.	11.73	30%	8.55	10.51	1205
YTD	13.98	27%	15.25	12.32	1201
1 Year	37.23	78%	40.79	41.28	1196
3 Years	20.37	74%	18.67	23.01	1150
5 Years	NA	0%	17.65	22.33	1117
10 Years	NA	0%	14.84	16.25	990
CALENDAR RETURNS					
2020	30.83	68%	18.40	38.87	1186
2019	31.00	66%	31.49	32.72	1158
2018	-2.15	57%	-4.38	-1.50	1147
2017	NA	0%	21.83	28.79	1125
2016	NA	0%	11.96	3.34	1109

**INVESTMENT PROFILE**

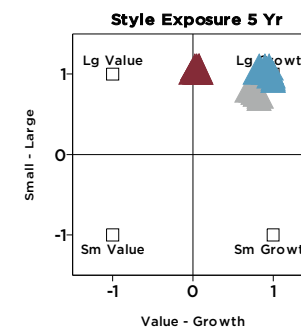
Ticker	FLCNX
CUSIP	316071836
Net Assets \$MM	\$23,809.00
Manager Names	William Danoff
Manager Tenure	4.1 Years
Prospectus Exp Ratio	0.45%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	20.87%
Inception Date	05/25/2017
Phone Number	800-835-5092
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	373
% Assets in Top 10 Holdings	45.57%
Avg Mkt Cap \$MM	\$287,874.24
Turnover Ratio	45.00%

TOP HOLDINGS

Facebook Inc A	9.83%
Amazon.com Inc	8.04%
Berkshire Hathaway Inc C	5.90%
Microsoft Corp	4.96%
UnitedHealth Group Inc	3.43%

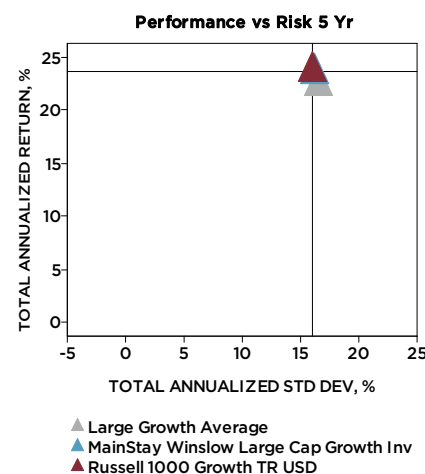
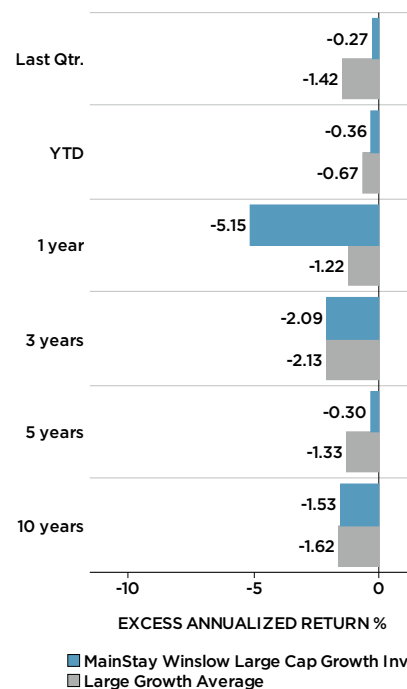
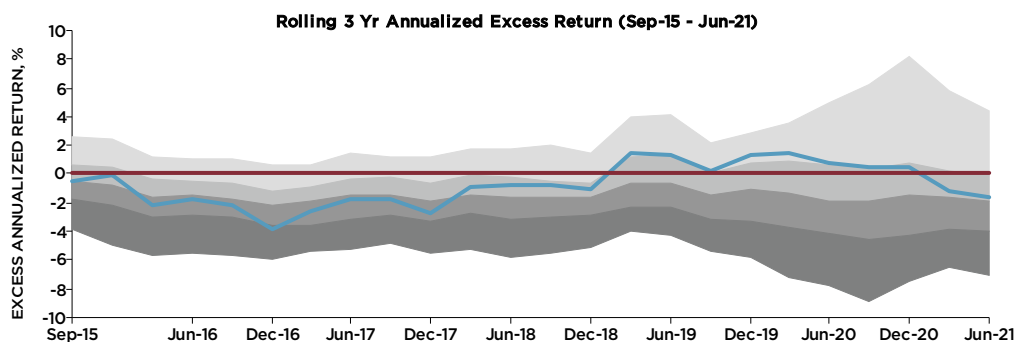


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MAINSTAY WINSLOW LARGE CAP GROWTH INV

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	MainStay Winslow Large Cap Growth Inv	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
Standard Deviation	16.28	58%	16.11	16.49	1117
Sharpe Ratio	1.36	34%	1.40	1.28	1117
Alpha	0.12	34%	0.00	-0.83	1117
Beta	0.98	43%	1.00	0.98	1117
R-Squared	94.43	43%	100.00	91.88	1117
Up Mkt Capture	96.45	36%	100.00	93.60	1117
Down Mkt Capture	94.12	48%	100.00	94.10	1117
Information Ratio	-0.06	33%	NA	-0.35	1117
TRAILING RETURNS					
Last Qtr.	11.67	31%	11.93	10.51	1205
YTD	12.63	50%	12.99	12.32	1201
1 Year	37.34	77%	42.50	41.28	1196
3 Years	23.05	47%	25.14	23.01	1150
5 Years	23.35	34%	23.66	22.33	1117
10 Years	16.33	47%	17.87	16.25	990
CALENDAR RETURNS					
2020	36.86	43%	38.49	38.87	1186
2019	33.15	47%	36.39	32.72	1158
2018	3.39	10%	-1.51	-1.50	1147
2017	31.98	26%	30.21	28.79	1125
2016	-2.64	92%	7.08	3.34	1109



INVESTMENT PROFILE

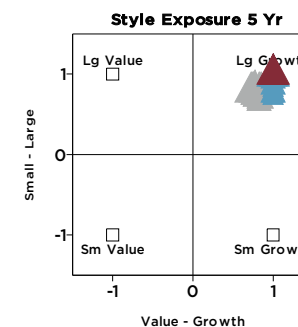
Ticker	MLINX
CUSIP	56062X450
Net Assets \$MM	\$15,979.00
Manager Names	Team Managed
Manager Tenure	15.7 Years
Prospectus Exp Ratio	1.10%
Cat Median Exp Ratio	0.94%
Current 12b-1	0.25%
Annld Ret Since Incept	13.10%
Inception Date	02/28/2008
Phone Number	800-624-6782
Sub Advisor	Winslow Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	64
% Assets in Top 10 Holdings	47.14%
Avg Mkt Cap \$MM	\$284,917.72
Turnover Ratio	44.00%

TOP HOLDINGS

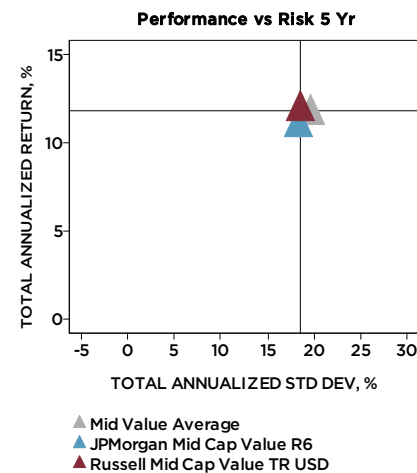
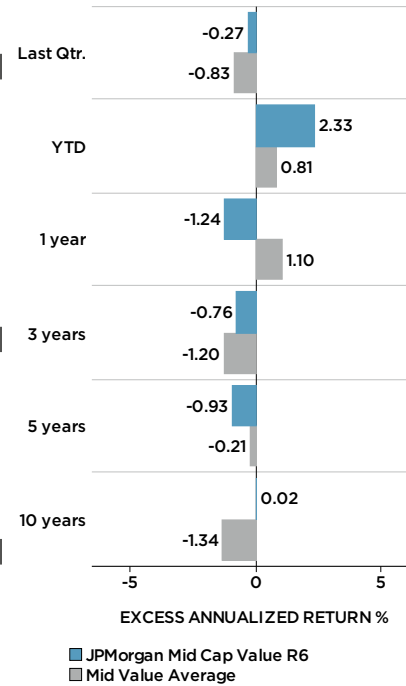
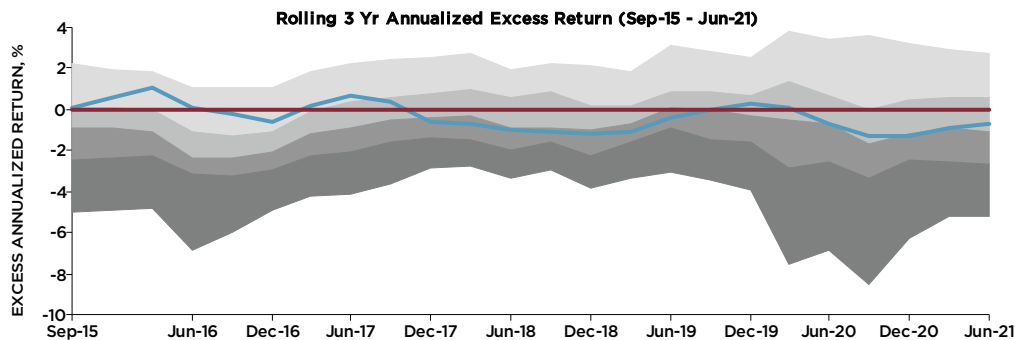
Microsoft Corp	8.71%
Amazon.com Inc	8.09%
Apple Inc	5.54%
Visa Inc Class A	4.53%
Alphabet Inc Class C	3.79%



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KEY MEASURES / 5 YEAR	JPMorgan Mid Cap Value R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds
Standard Deviation	18.40	35%	18.60	19.71	368
Sharpe Ratio	0.53	55%	0.57	0.54	368
Alpha	-0.73	57%	0.00	-0.62	368
Beta	0.98	66%	1.00	1.04	368
R-Squared	98.36	10%	100.00	96.06	368
Up Mkt Capture	94.96	74%	100.00	103.11	368
Down Mkt Capture	97.85	29%	100.00	104.90	368
Information Ratio	-0.36	78%	NA	-0.06	368
TRAILING RETURNS					
Last Qtr.	5.39	35%	5.66	4.83	385
YTD	21.78	32%	19.45	20.26	385
1 Year	51.83	54%	53.06	54.16	385
3 Years	11.09	43%	11.86	10.66	383
5 Years	10.85	60%	11.79	11.58	368
10 Years	11.77	13%	11.74	10.41	310
CALENDAR RETURNS					
2020	0.43	72%	4.96	3.15	384
2019	26.67	54%	27.06	26.77	383
2018	-11.66	26%	-12.29	-13.64	383
2017	13.68	48%	13.34	13.83	371
2016	14.61	81%	20.00	18.11	368



INVESTMENT PROFILE

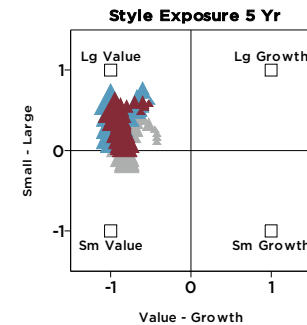
Ticker	JMVYX
CUSIP	46647B404
Net Assets \$MM	\$17,146.00
Manager Names	Team Managed
Manager Tenure	23.6 Years
Prospectus Exp Ratio	0.73%
Cat Median Exp Ratio	1.00%
Current 12b-1	N/A
Annld Ret Since Incept	11.06%
Inception Date	09/09/2016
Phone Number	800-480-4111
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	112
% Assets in Top 10 Holdings	16.48%
Avg Mkt Cap \$MM	\$17,339.80
Turnover Ratio	N/A

TOP HOLDINGS

JPMorgan Prime Money M	2.38%
Ameriprise Financial Inc	1.83%
Fifth Third Bancorp	1.64%
Loews Corp	1.63%
Xcel Energy Inc	1.58%

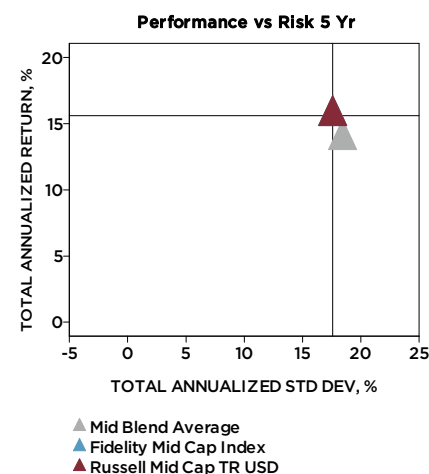
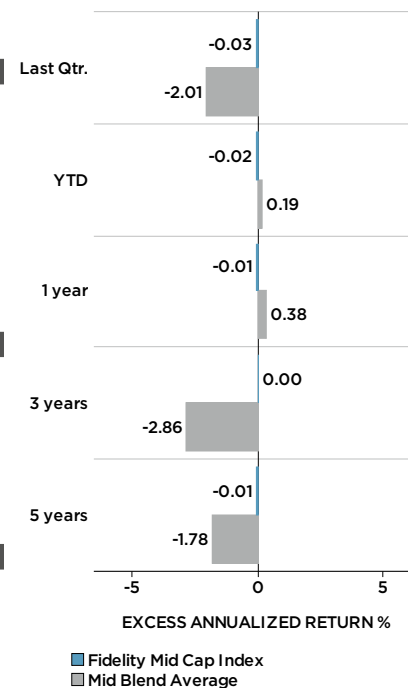
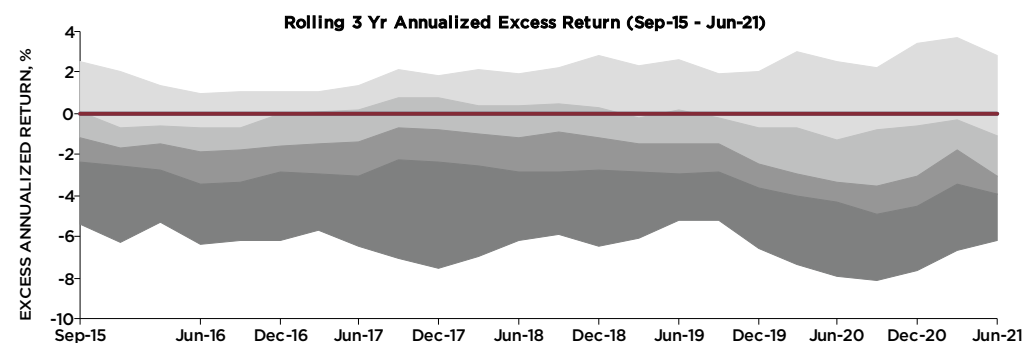


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FIDELITY MID CAP INDEX

Period Ending 6.30.21 | Q2 21

	Fidelity Mid Cap Index	Peer Group Rank	Russell Mid Cap TR USD	Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.65	37%	17.67	18.50	304
Sharpe Ratio	0.82	19%	0.82	0.69	304
Alpha	0.01	24%	0.00	-1.96	304
Beta	1.00	54%	1.00	1.01	304
R-Squared	100.00	1%	100.00	93.46	304
Up Mkt Capture	99.86	40%	100.00	96.85	304
Down Mkt Capture	99.83	36%	100.00	104.42	304
Information Ratio	-0.10	26%	NA	-0.47	304
TRAILING RETURNS					
Last Qtr.	7.47	14%	7.50	5.49	349
YTD	16.23	54%	16.25	16.44	348
1 Year	49.79	50%	49.80	50.18	347
3 Years	16.45	14%	16.45	13.59	332
5 Years	15.61	21%	15.62	13.84	304
10 Years	NA	0%	13.24	11.30	252
CALENDAR RETURNS					
2020	17.11	23%	17.10	13.57	347
2019	30.51	25%	30.54	27.46	338
2018	-9.05	27%	-9.06	-10.94	331
2017	18.47	25%	18.52	15.77	323
2016	13.86	58%	13.80	14.52	300



INVESTMENT PROFILE

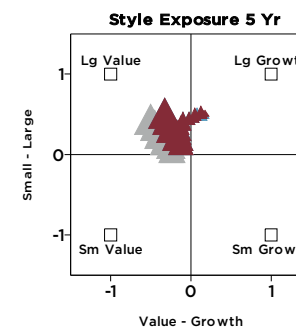
Ticker	FSMDX
CUSIP	316146265
Net Assets \$MM	\$22,772.00
Manager Names	Team Managed
Manager Tenure	9.8 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annld Ret Since Incept	15.08%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	828
% Assets in Top 10 Holdings	4.66%
Avg Mkt Cap \$MM	\$19,102.41
Turnover Ratio	14.00%

TOP HOLDINGS

Freeport-McMoRan Inc	0.58%
Ford Motor Co	0.53%
Moderna Inc	0.49%
KLA Corp	0.46%
Johnson Controls Internati	0.45%



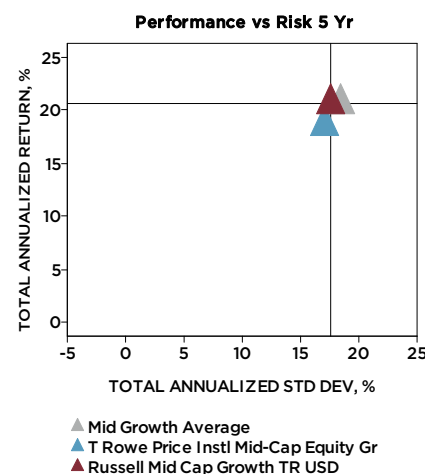
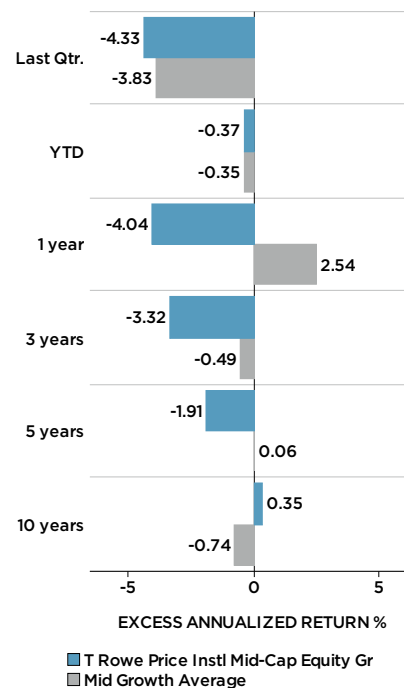
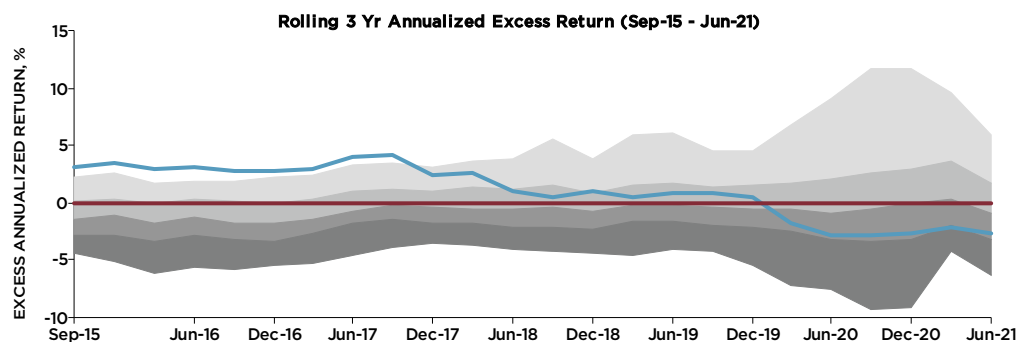
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T ROWE PRICE INSTL MID-CAP EQUITY GR

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	T Rowe Price Instl Mid-Cap Equity Gr	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
Standard Deviation	17.15	30%	17.61	18.41	522
Sharpe Ratio	1.02	64%	1.10	1.06	522
Alpha	-0.94	68%	0.00	0.28	522
Beta	0.95	65%	1.00	0.99	522
R-Squared	95.13	31%	100.00	90.66	522
Up Mkt Capture	90.63	78%	100.00	99.76	522
Down Mkt Capture	92.91	24%	100.00	99.06	522
Information Ratio	-0.41	72%	NA	-0.10	522
TRAILING RETURNS					
Last Qtr.	6.74	65%	11.07	7.24	572
YTD	10.07	36%	10.44	10.09	572
1 Year	39.73	76%	43.77	46.31	558
3 Years	19.07	71%	22.39	21.90	540
5 Years	18.62	71%	20.52	20.58	522
10 Years	15.48	23%	15.13	14.40	493
CALENDAR RETURNS					
2020	23.87	85%	35.59	40.88	550
2019	33.09	56%	35.47	33.89	542
2018	-2.23	25%	-4.75	-4.87	535
2017	26.02	43%	25.27	25.50	522
2016	6.94	35%	7.33	5.72	522



INVESTMENT PROFILE

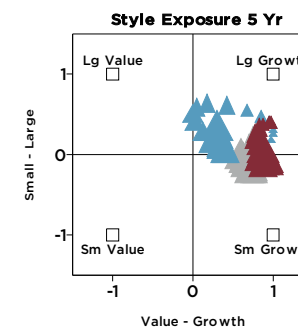
Ticker	PMEXX
CUSIP	45775L101
Net Assets \$MM	\$7,758.00
Manager Names	Brian W.H. Berghuis
Manager Tenure	24.9 Years
Prospectus Exp Ratio	0.61%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annldz Ret Since Incept	13.14%
Inception Date	07/31/1996
Phone Number	800-638-8797
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	144
% Assets in Top 10 Holdings	21.65%
Avg Mkt Cap \$MM	\$18,196.52
Turnover Ratio	25.30%

TOP HOLDINGS

Hologic Inc	2.65%
Reserve Invnt Fds	2.64%
Microchip Technology Inc	2.37%
Teleflex Inc	2.35%
Ball Corp	2.12%



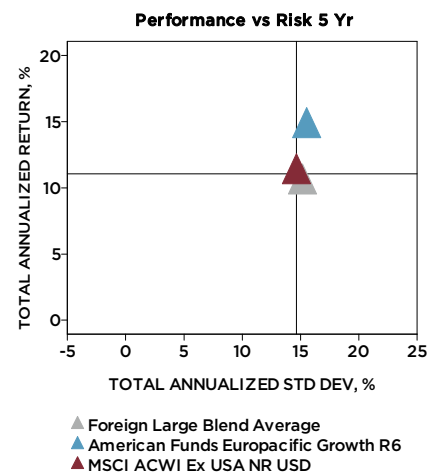
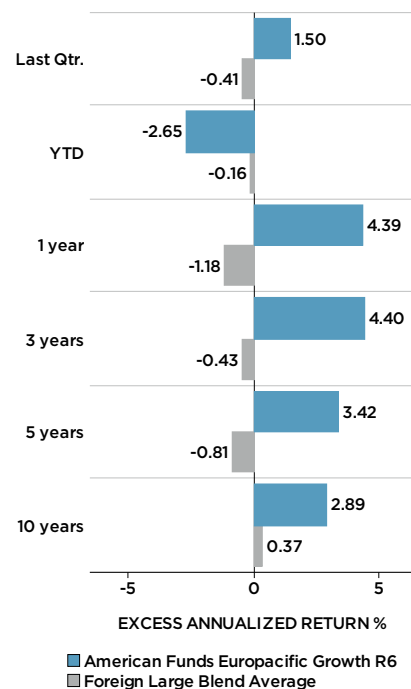
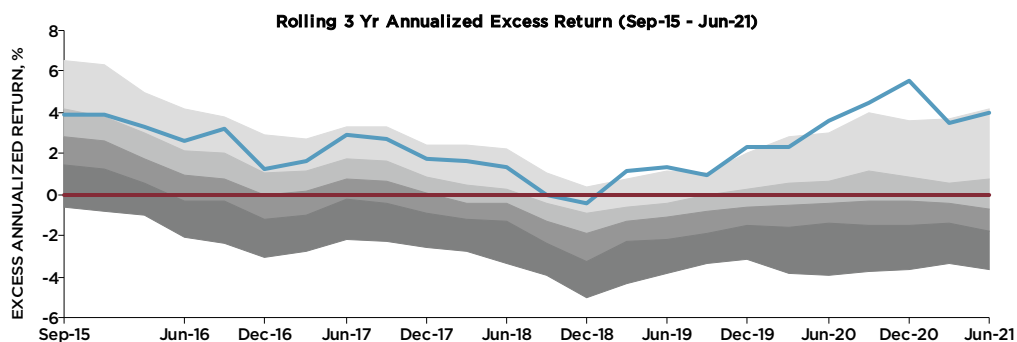
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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
Standard Deviation	15.46	67%	14.59	15.10	624
Sharpe Ratio	0.86	3%	0.68	0.60	624
Alpha	3.09	2%	0.00	-0.84	624
Beta	1.03	30%	1.00	1.00	624
R-Squared	95.22	49%	100.00	94.01	624
Up Mkt Capture	109.53	10%	100.00	97.77	624
Down Mkt Capture	93.73	13%	100.00	101.43	624
Information Ratio	0.90	1%	NA	-0.20	624
TRAILING RETURNS					
Last Qtr.	6.97	6%	5.48	5.06	711
YTD	6.51	85%	9.16	9.00	710
1 Year	40.10	13%	35.72	34.53	698
3 Years	13.79	6%	9.38	8.95	657
5 Years	14.50	3%	11.08	10.27	624
10 Years	8.33	4%	5.45	5.81	513
CALENDAR RETURNS					
2020	25.27	2%	10.65	10.97	696
2019	27.40	10%	21.51	22.67	671
2018	-14.91	46%	-14.20	-15.56	642
2017	31.17	6%	27.19	25.78	635
2016	1.01	49%	4.50	1.00	619



INVESTMENT PROFILE

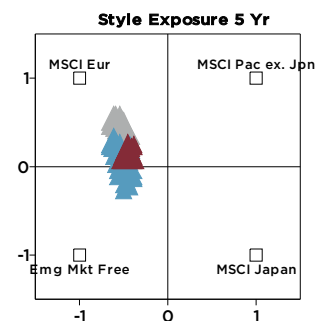
Ticker	REGRX
CUSIP	298706821
Net Assets \$MM	\$196,422.00
Manager Names	Team Managed
Manager Tenure	20.1 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	10.81%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	355
% Assets in Top 10 Holdings	20.95%
Avg Mkt Cap \$MM	\$60,651.63
Turnover Ratio	32.00%

TOP HOLDINGS

ASML Holding NV	3.22%
Reliance Industries Ltd Shs	2.44%
Taiwan Semiconductor Ma	2.29%
Alia Group Ltd	2.28%
MercadoLibre Inc	2.04%



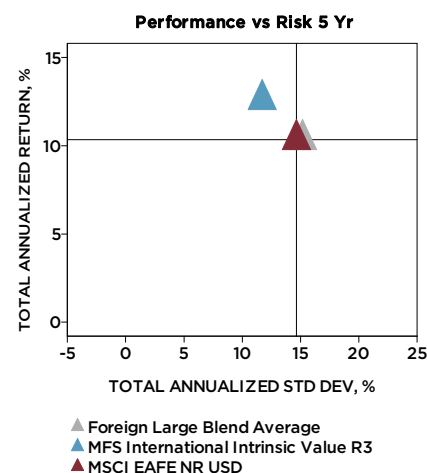
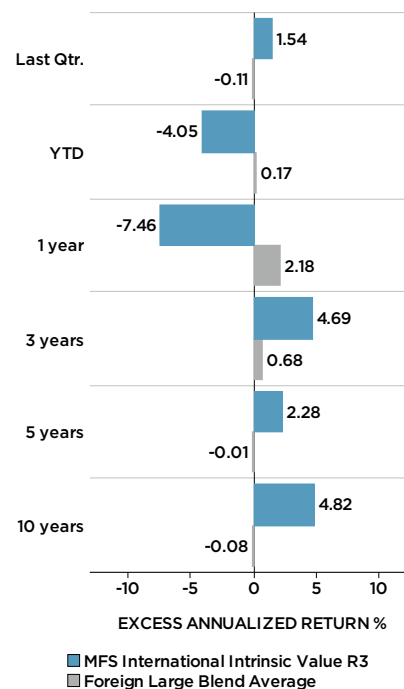
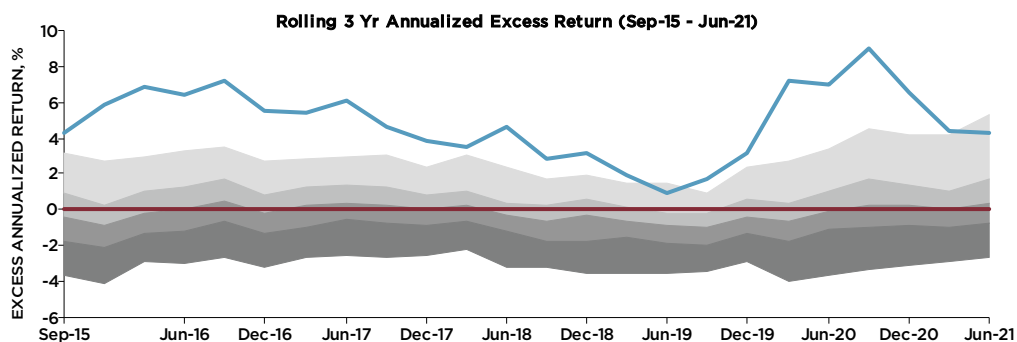
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MFS INTERNATIONAL INTRINSIC VALUE R3

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	MFS International Intrinsic Value R3	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Standard Deviation	11.78	2%	14.66	15.10	624
Sharpe Ratio	0.97	1%	0.62	0.60	624
Alpha	4.84	1%	0.00	0.05	624
Beta	0.72	99%	1.00	0.99	624
R-Squared	80.00	99%	100.00	93.26	624
Up Mkt Capture	86.11	93%	100.00	100.11	624
Down Mkt Capture	66.81	1%	100.00	100.05	624
Information Ratio	0.30	18%	NA	-0.02	624
TRAILING RETURNS					
Last Qtr.	6.71	10%	5.17	5.06	711
YTD	4.78	96%	8.83	9.00	710
1 Year	24.89	96%	32.35	34.53	698
3 Years	12.96	6%	8.27	8.95	657
5 Years	12.55	10%	10.28	10.27	624
10 Years	10.71	1%	5.89	5.81	513
CALENDAR RETURNS					
2020	20.15	10%	7.82	10.97	696
2019	25.56	24%	22.01	22.67	671
2018	-9.22	2%	-13.79	-15.56	642
2017	26.80	38%	25.03	25.78	635
2016	3.96	16%	1.00	1.00	619



INVESTMENT PROFILE

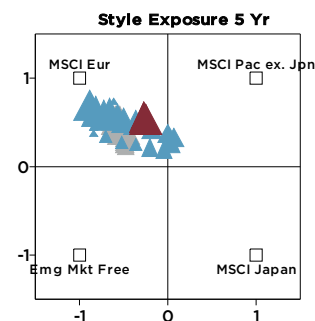
Ticker	MINGX
CUSIP	552746653
Net Assets \$MM	\$32,042.00
Manager Names	Team Managed
Manager Tenure	12.6 Years
Prospectus Exp Ratio	0.98%
Cat Median Exp Ratio	0.94%
Current 12b-1	0.25%
Annld Ret Since Incept	10.35%
Inception Date	10/01/2008
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	105
% Assets in Top 10 Holdings	30.46%
Avg Mkt Cap \$MM	\$36,715.03
Turnover Ratio	7.00%

TOP HOLDINGS

Nestle SA	4.44%
Cadence Design Systems Ir	4.18%
Taiwan Semiconductor Mar	3.37%
Schneider Electric SE	3.16%
Givaudan SA	3.16%



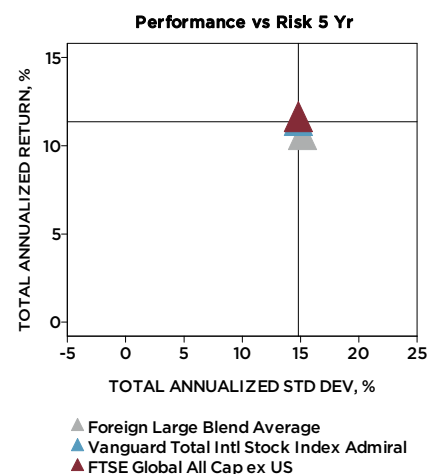
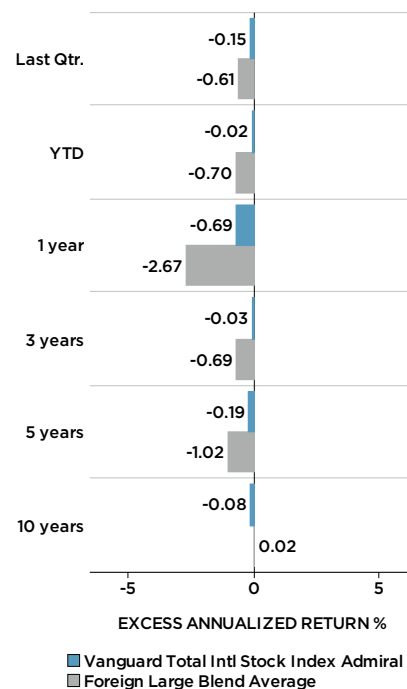
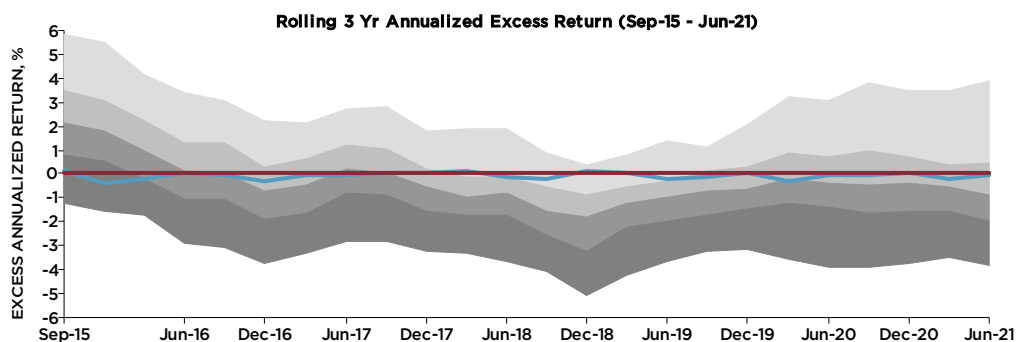
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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	Vanguard Total Intl Stock Index Admiral	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
Standard Deviation	14.87	48%	14.80	15.10	624
Sharpe Ratio	0.67	23%	0.68	0.60	624
Alpha	-0.19	28%	0.00	-0.92	624
Beta	1.00	42%	1.00	0.99	624
R-Squared	99.02	2%	100.00	94.17	624
Up Mkt Capture	99.38	33%	100.00	96.56	624
Down Mkt Capture	100.20	46%	100.00	100.87	624
Information Ratio	-0.11	34%	NA	-0.26	624
TRAILING RETURNS					
Last Qtr.	5.52	32%	5.67	5.06	711
YTD	9.68	35%	9.70	9.00	710
1 Year	36.51	34%	37.20	34.53	698
3 Years	9.60	35%	9.64	8.95	657
5 Years	11.10	28%	11.29	10.27	624
10 Years	5.71	55%	5.79	5.81	513
CALENDAR RETURNS					
2020	11.28	41%	11.24	10.97	696
2019	21.51	62%	21.81	22.67	671
2018	-14.43	39%	-14.62	-15.56	642
2017	27.55	29%	27.41	25.78	635
2016	4.67	12%	4.72	1.00	619



INVESTMENT PROFILE

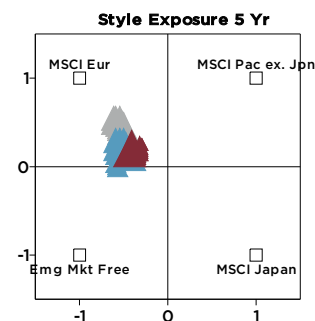
Ticker	VTIAX
CUSIP	921909818
Net Assets \$MM	\$404,729.00
Manager Names	Team Managed
Manager Tenure	12.9 Years
Prospectus Exp Ratio	0.11%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	6.44%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7570
% Assets in Top 10 Holdings	9.84%
Avg Mkt Cap \$MM	\$30,922.47
Turnover Ratio	7.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	1.60%
Tencent Holdings Ltd	1.48%
Alibaba Group Holding Ltd	1.18%
Nestle SA	1.08%
Samsung Electronics Co Lt	1.05%



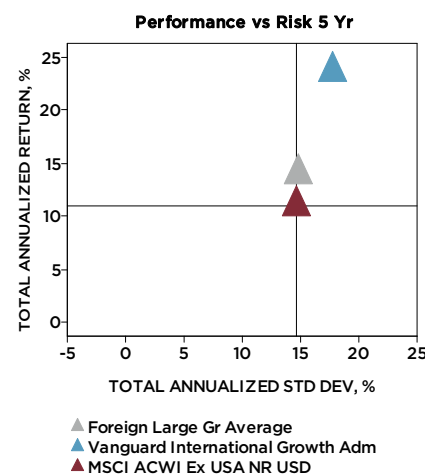
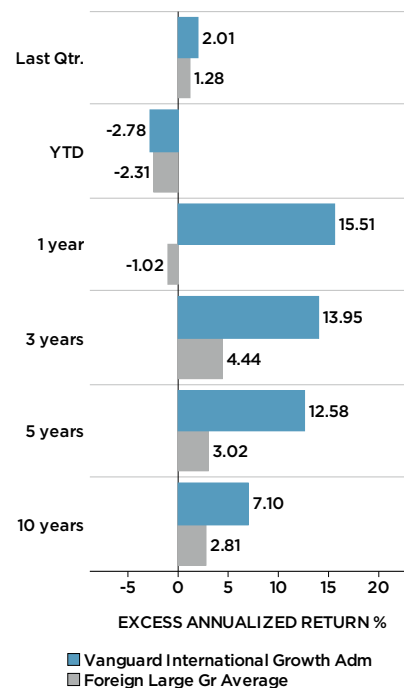
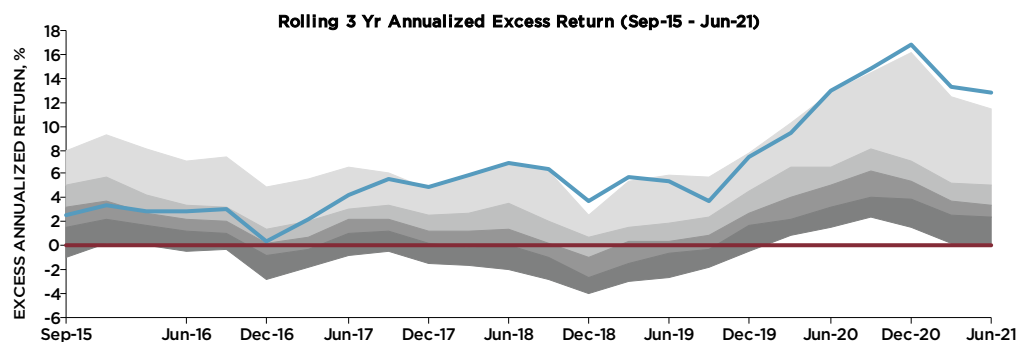
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VANGUARD INTERNATIONAL GROWTH ADM

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	Vanguard International Growth Adm	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Gr	# of Funds
Standard Deviation	17.77	99%	14.59	14.77	384
Sharpe Ratio	1.27	5%	0.68	0.87	383
Alpha	11.70	7%	0.00	3.65	384
Beta	1.09	2%	1.00	0.94	384
R-Squared	80.27	81%	100.00	85.84	384
Up Mkt Capture	140.48	1%	100.00	102.55	384
Down Mkt Capture	85.56	42%	100.00	85.99	384
Information Ratio	1.41	1%	NA	0.45	384
TRAILING RETURNS					
Last Qtr.	7.49	34%	5.48	6.75	442
YTD	6.38	56%	9.16	6.85	439
1 Year	51.23	1%	35.72	34.69	432
3 Years	23.33	3%	9.38	13.83	409
5 Years	23.66	5%	11.08	14.10	384
10 Years	12.55	5%	5.45	8.26	325
CALENDAR RETURNS					
2020	59.74	2%	10.65	24.92	425
2019	31.48	23%	21.51	28.62	411
2018	-12.58	35%	-14.20	-13.79	407
2017	43.16	8%	27.19	31.88	393
2016	1.84	16%	4.50	-1.63	372



INVESTMENT PROFILE

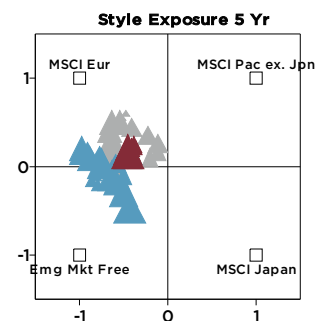
Ticker	VWILX
CUSIP	921910501
Net Assets \$MM	\$72,672.00
Manager Names	Team Managed
Manager Tenure	18.4 Years
Prospectus Exp Ratio	0.33%
Cat Median Exp Ratio	1.01%
Current 12b-1	N/A
Annld Ret Since Incept	10.08%
Inception Date	08/13/2001
Phone Number	800-662-7447
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	135
% Assets in Top 10 Holdings	36.75%
Avg Mkt Cap \$MM	\$86,470.62
Turnover Ratio	20.00%

TOP HOLDINGS

ASML Holding NV	6.82%
Tencent Holdings Ltd	5.38%
MercadoLibre Inc	4.09%
Tesla Inc	3.49%
Alibaba Group Holding Ltd	3.32%



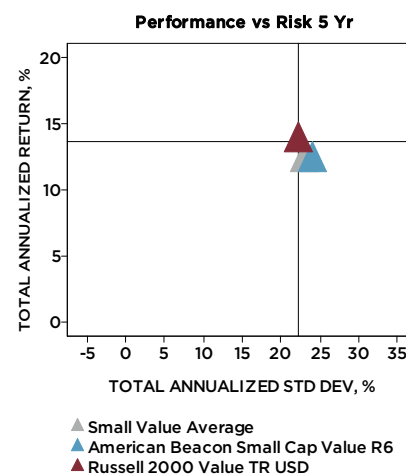
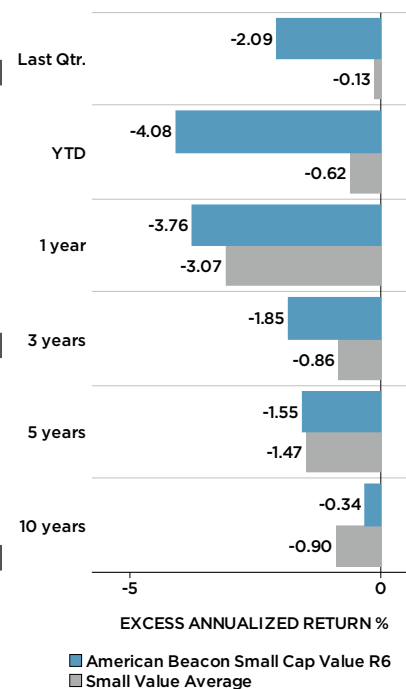
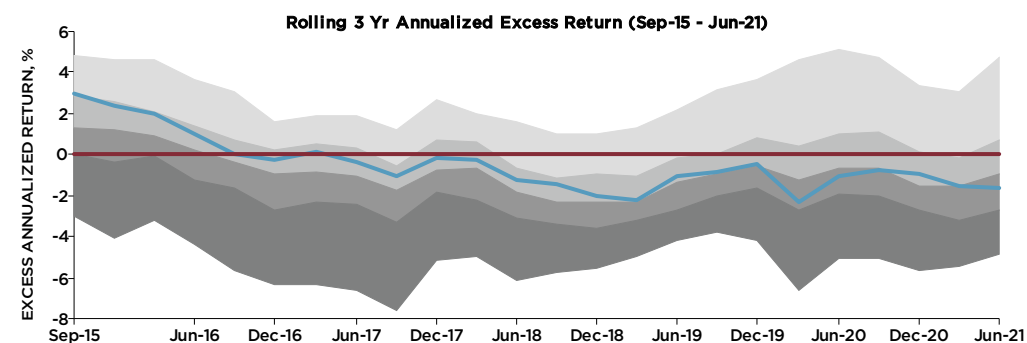
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AMERICAN BEACON SMALL CAP VALUE R6

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	American Beacon Small Cap Value R6	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
Standard Deviation	24.04	73%	22.32	22.92	400
Sharpe Ratio	0.45	60%	0.56	0.48	400
Alpha	-2.37	65%	0.00	-1.48	400
Beta	1.07	24%	1.00	1.00	400
R-Squared	98.03	10%	100.00	95.06	400
Up Mkt Capture	104.04	26%	100.00	97.32	400
Down Mkt Capture	110.41	81%	100.00	101.77	400
Information Ratio	-0.36	59%	NA	-0.27	400
TRAILING RETURNS					
Last Qtr.	2.47	84%	4.56	4.43	420
YTD	22.62	78%	26.69	26.07	420
1 Year	69.52	53%	73.28	70.21	415
3 Years	8.42	61%	10.27	9.41	403
5 Years	12.07	51%	13.62	12.15	400
10 Years	10.50	38%	10.85	9.95	366
CALENDAR RETURNS					
2020	4.03	44%	4.63	3.74	415
2019	23.50	32%	22.39	22.53	405
2018	-15.59	53%	-12.86	-15.33	400
2017	8.71	58%	7.84	9.40	400
2016	26.77	35%	31.74	24.95	398



INVESTMENT PROFILE

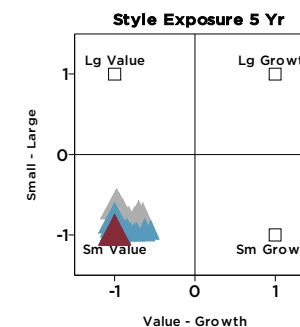
Ticker	AASRX
CUSIP	024526774
Net Assets \$MM	\$6,279.00
Manager Names	Team Managed
Manager Tenure	22.5 Years
Prospectus Exp Ratio	0.80%
Cat Median Exp Ratio	1.15%
Current 12b-1	0.00%
Annld Ret Since Incept	8.51%
Inception Date	02/28/2017
Phone Number	800-658-5811
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	730
% Assets in Top 10 Holdings	12.84%
Avg Mkt Cap \$MM	\$3,061.10
Turnover Ratio	61.00%

TOP HOLDINGS

State Street Instl US Govt I	2.35%
E-Mini Russ 2000 Jun21 Xci	2.23%
KBR Inc	1.35%
Diodes Inc	1.28%
MGIC Investment Corp	1.01%



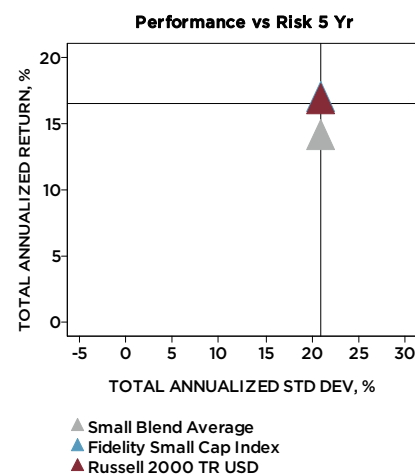
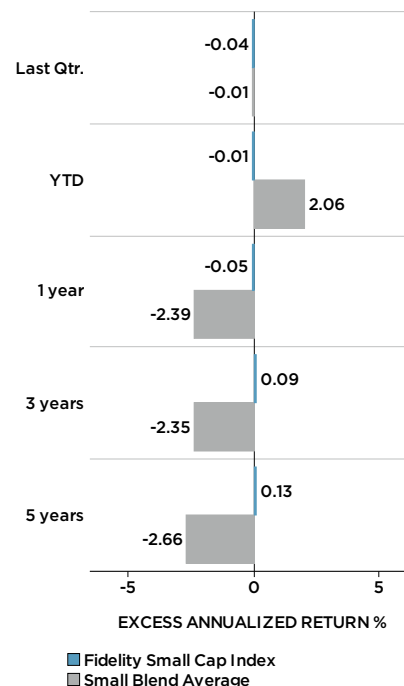
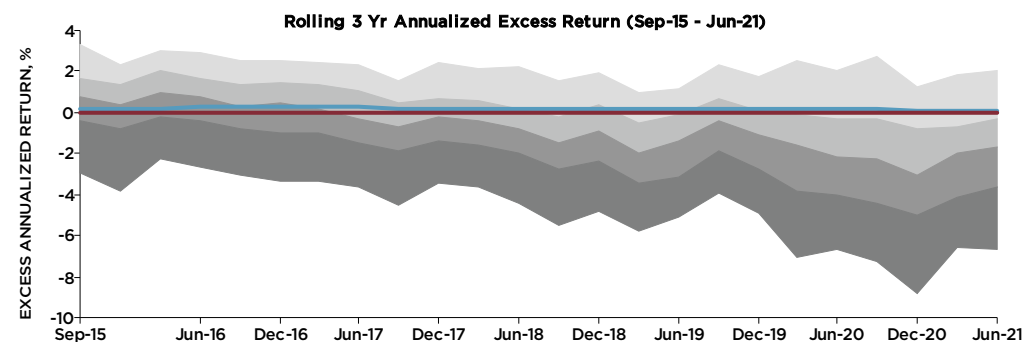
Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed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

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	Fidelity Small Cap Index	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
Standard Deviation	21.00	53%	21.00	21.01	575
Sharpe Ratio	0.73	10%	0.73	0.60	575
Alpha	0.13	13%	0.00	-2.25	575
Beta	1.00	35%	1.00	0.97	575
R-Squared	100.00	1%	100.00	94.67	575
Up Mkt Capture	100.27	18%	100.00	93.04	575
Down Mkt Capture	99.84	40%	100.00	101.23	575
Information Ratio	1.23	1%	NA	-0.63	575
TRAILING RETURNS					
Last Qtr.	4.26	49%	4.29	4.28	603
YTD	17.53	65%	17.54	19.59	603
1 Year	61.98	37%	62.03	59.64	603
3 Years	13.61	18%	13.52	11.17	593
5 Years	16.59	8%	16.47	13.80	575
10 Years	NA	0%	12.34	11.20	470
CALENDAR RETURNS					
2020	19.99	13%	19.96	11.48	603
2019	25.71	36%	25.53	24.48	599
2018	-10.88	35%	-11.01	-12.35	591
2017	14.85	26%	14.65	13.10	581
2016	21.63	45%	21.31	21.31	572



INVESTMENT PROFILE

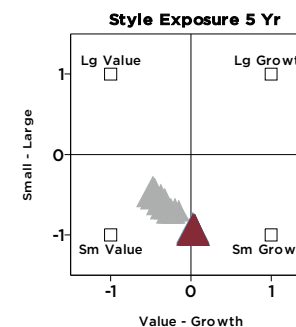
Ticker	FSSNX
CUSIP	316146182
Net Assets \$MM	\$22,190.00
Manager Names	Team Managed
Manager Tenure	9.8 Years
Prospectus Exp Ratio	0.03%
Cat Median Exp Ratio	1.03%
Current 12b-1	N/A
Annld Ret Since Incept	14.73%
Inception Date	09/08/2011
Phone Number	800-544-8544
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	2043
% Assets in Top 10 Holdings	6.18%
Avg Mkt Cap \$MM	\$2,624.59
Turnover Ratio	19.00%

TOP HOLDINGS

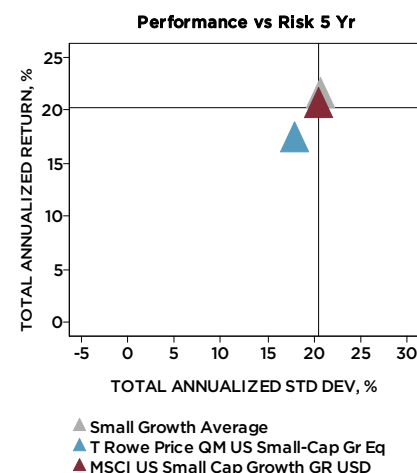
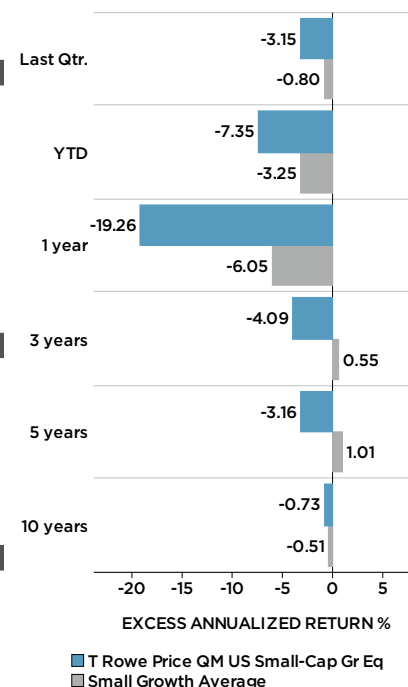
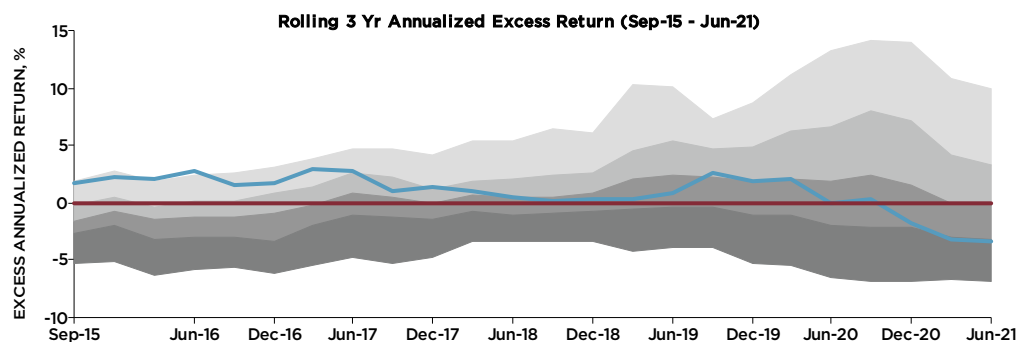
E-mini Russell 2000 Index	0.98%
Fidelity Revere Str Tr	0.90%
Plug Power Inc	0.89%
GameStop Corp Class A	0.70%
Penn National Gaming Inc	0.61%



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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	17.94	7%	20.47	20.60	568
Sharpe Ratio	0.88	63%	0.93	0.97	568
Alpha	-0.38	65%	0.00	1.82	568
Beta	0.85	91%	1.00	0.96	568
R-Squared	94.90	29%	100.00	91.07	568
Up Mkt Capture	82.10	92%	100.00	98.42	568
Down Mkt Capture	84.69	19%	100.00	92.91	568
Information Ratio	-0.53	79%	NA	0.04	568
TRAILING RETURNS					
Last Qtr.	2.51	88%	5.67	4.87	603
YTD	6.81	76%	14.16	10.91	603
1 Year	40.07	92%	59.33	53.28	602
3 Years	14.96	80%	19.05	19.60	587
5 Years	16.97	78%	20.13	21.14	568
10 Years	13.88	56%	14.61	14.11	515
CALENDAR RETURNS					
2020	23.84	90%	36.91	41.04	602
2019	32.76	37%	29.50	29.48	587
2018	-6.86	68%	-9.03	-4.67	585
2017	22.12	55%	21.46	23.44	571
2016	11.31	40%	13.44	10.66	560



INVESTMENT PROFILE

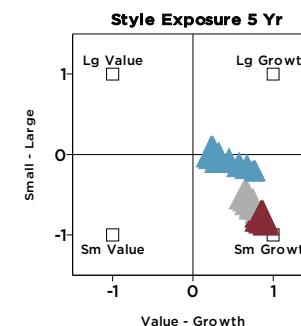
Ticker	PRDSX
CUSIP	779917103
Net Assets \$MM	\$10,303.00
Manager Names	Sudhir Nanda
Manager Tenure	14.8 Years
Prospectus Exp Ratio	0.78%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annld Ret Since Incept	8.99%
Inception Date	06/30/1997
Phone Number	800-638-5660
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	309
% Assets in Top 10 Holdings	9.21%
Avg Mkt Cap \$MM	\$5,887.90
Turnover Ratio	34.50%

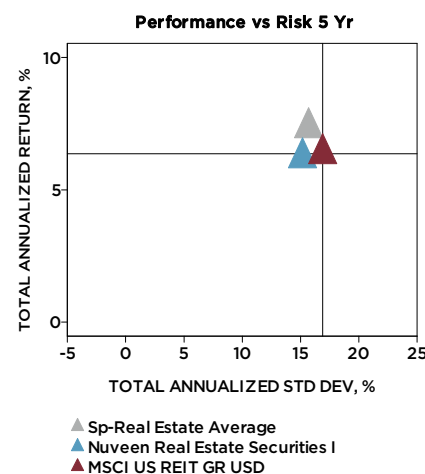
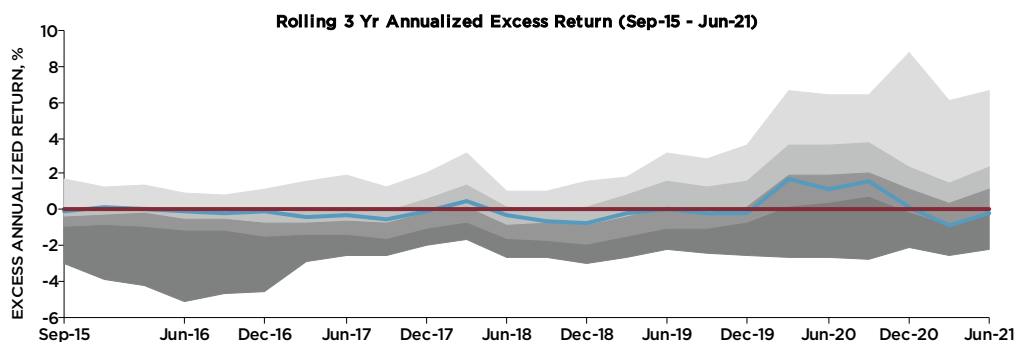
TOP HOLDINGS

Boston Beer Co Inc Class	1.15%
RH	1.02%
Texas Pacific Land Corp	0.97%
Churchill Downs Inc	0.95%
Medpace Holdings Inc	0.90%



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KEY MEASURES / 5 YEAR	Nuveen Real Estate Securities I	Peer Group Rank	MSCI US REIT GR USD	Sp-Real Estate	# of Funds
Standard Deviation	15.13	29%	16.87	15.70	212
Sharpe Ratio	0.33	69%	0.30	0.40	212
Alpha	0.45	70%	0.00	1.51	212
Beta	0.89	59%	1.00	0.90	212
R-Squared	97.39	32%	100.00	94.16	212
Up Mkt Capture	92.04	68%	100.00	93.84	212
Down Mkt Capture	91.73	61%	100.00	87.79	212
Information Ratio	-0.04	74%	NA	0.19	212
TRAILING RETURNS					
Last Qtr.	11.97	64%	12.00	11.82	226
YTD	19.84	69%	21.80	20.59	226
1 Year	32.09	78%	38.05	35.69	226
3 Years	9.92	75%	10.14	11.54	222
5 Years	6.18	75%	6.32	7.33	212
10 Years	9.14	53%	9.38	9.26	189
CALENDAR RETURNS					
2020	-6.12	68%	-7.57	-3.34	226
2019	25.56	75%	25.84	28.12	226
2018	-5.51	46%	-4.57	-6.35	222
2017	5.61	52%	5.07	6.72	212
2016	6.79	38%	8.60	6.31	211



INVESTMENT PROFILE

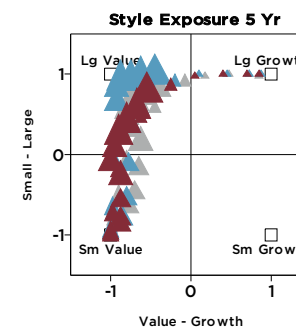
Ticker	FARCX
CUSIP	670678507
Net Assets \$MM	\$2,555.00
Manager Names	Team Managed
Manager Tenure	16.1 Years
Prospectus Exp Ratio	0.97%
Cat Median Exp Ratio	1.08%
Current 12b-1	0.00%
Annld Ret Since Incept	11.27%
Inception Date	06/30/1995
Phone Number	800-257-8787
Sub Advisor	Nuveen Asset Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	109
% Assets in Top 10 Holdings	37.03%
Avg Mkt Cap \$MM	\$16,449.13
Turnover Ratio	135.00%

TOP HOLDINGS

Prologis Inc	8.64%
Equinix Inc	5.31%
Public Storage	4.33%
Simon Property Group Inc	2.98%
UDR Inc	2.86%



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APPENDIX

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.21 | Q2 21

Livingston County 457 Deferred Compensation Plan - Nationwide

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



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

**MARKED FOR REVIEW**

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

CAPTRUST's Investment Policy Monitoring Methodology

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

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

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS**3/5 Year Risk- adjusted Performance**

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

3/5 Year Performance vs. Peers

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

3/5 Year Style

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

3/5 Year Confidence

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

Glidepath Assessment

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

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

QUALITATIVE EVALUATION ITEMS**Fund Management**

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

Fund Family

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

Portfolio Construction

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

Underlying Investment Vehicles

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

EXPENSE REVIEW | EXPENSE ANALYSIS (PART 1/3)

Period Ending 6.30.21 | Q2 21

Livingston County 457 Deferred Compensation Plan - Nationwide

Allocation Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Allocation--50% to 70% Equity	Vanguard STAR Inv	VGSTX	\$325,496	0.94%	0.31%	\$1,009	0.00%	\$0
Target Date Series	T Rowe Price Retirement	-	\$7,012,872	20.23%	0.47%	\$33,208	0.00%	\$0
Allocation Total			\$7,338,368	21.17%	0.47%	\$34,217	0.00%	\$0

Passive Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Intermediate Core Bond	Fidelity US Bond Index	FXNAX	\$520,770	1.50%	0.03%	\$156	0.00%	\$0
Large Company Blend	Fidelity 500 Index	FXAIX	\$1,296,022	3.74%	0.01%	\$130	0.00%	\$0
Medium Company Blend	Fidelity Mid Cap Index	FSMDX	\$541,613	1.56%	0.03%	\$162	0.00%	\$0
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	VTIAX	\$177,955	0.51%	0.11%	\$196	0.00%	\$0
Small Company Blend	Fidelity Small Cap Index	FSSNX	\$424,586	1.22%	0.03%	\$127	0.00%	\$0
Passive Total			\$2,960,945	8.54%	0.03%	\$771	0.00%	\$0

Active Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Stable Value	Nationwide Fixed Account	-	\$7,025,604	20.27%	0.00%	\$0	0.00%	\$0

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



EXPENSE REVIEW | EXPENSE ANALYSIS (PART 2/3)

Period Ending 6.30.21 | Q2 21

Livingston County 457 Deferred Compensation Plan - Nationwide

Active Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	VAIPX	\$280,686	0.81%	0.10%	\$281	0.00%	\$0
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	MWTRX	\$1,139,857	3.29%	0.68%	\$7,751	0.35%	\$3,989
Multisector Bond	PIMCO Income A	PONAX	\$414,804	1.20%	1.49%	\$6,181	0.45%	\$1,867
Large Company Value	JHancock Disciplined Value R4	JDVFX	\$1,270,366	3.66%	0.95%	\$12,068	0.10%	\$1,270
Large Company Blend	Parnassus Core Equity Investor	PRBLX	\$1,412,498	4.07%	0.84%	\$11,865	0.50%	\$7,062
Large Company Growth	Fidelity Contrafund K6	FLCNX	\$4,119,067	11.88%	0.45%	\$18,536	0.00%	\$0
Large Company Growth	MainStay Winslow Large Cap Growth Inv	MLINX	\$2,950,910	8.51%	1.10%	\$32,460	0.50%	\$14,755
Medium Company Value	JPMorgan Mid Cap Value R6	JMVYX	\$572,163	1.65%	0.73%	\$4,177	0.00%	\$0
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	PMEGX	\$1,083,048	3.12%	0.61%	\$6,607	0.00%	\$0
Foreign Large Blend	American Funds Europacific Growth R6	RERGX	\$374,987	1.08%	0.46%	\$1,725	0.00%	\$0
Foreign Large Blend	MFS International Intrinsic Value R3	MINGX	\$923,470	2.66%	0.98%	\$9,050	0.50%	\$4,617
Foreign Large Growth	Vanguard International Growth Adm	VWILX	\$427,420	1.23%	0.33%	\$1,410	0.00%	\$0
Small Company Value	American Beacon Small Cap Value R6	AASRX	\$191,752	0.55%	0.80%	\$1,534	0.00%	\$0
Small Company Growth	T Rowe Price QM US Small-Cap Gr Eq	PRDSX	\$1,373,960	3.96%	0.78%	\$10,717	0.15%	\$2,061
Specialty-Real Estate	Nuveen Real Estate Securities I	FARCX	\$254,016	0.73%	0.97%	\$2,464	0.25%	\$635
Active Total			\$23,814,610	68.70%	0.53%	\$126,825	0.15%	\$36,257

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



EXPENSE REVIEW | EXPENSE ANALYSIS (PART 3/3)

Period Ending 6.30.21 | Q2 21

Livingston County 457 Deferred Compensation Plan - Nationwide

Other Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio	Revenue Share		
					%	\$	%	\$
Cash	Cash	-	\$548,874	1.58%	0.00%	\$0	0.00%	\$0
Other Total			\$548,874	1.58%	0.00%	\$0	0.00%	\$0

Plan Totals			\$34,662,797	100.00%	0.47%	\$161,814	0.10%	\$36,257
			Revenue Credit		(0.10%)	(\$36,257)	(0.10%)	(\$36,257)
			Pro Rata Additional Cost		0.12%	\$41,595	0.12%	\$41,595
			Total Recordkeeper Cost				0.12%	\$41,595
			Total Plan Cost:		0.48%	\$167,153		

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



FEE COMPARISON

Period Ending 6.30.21 | Q2 21

Livingston County 457 Deferred Compensation Plan - Nationwide

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

		Average Account Balance (in \$ thousands)							
		\$10 - \$25	\$25 - \$50	\$50 - \$75	\$75 - \$100	\$100 - \$150	\$150+		
		Plan Size (in \$ millions)	Range						
Total Assets (millions)	\$34.7	<\$5	Hi	.67%	.42%	.38%	.30%	.34%	.36%
			Avg	.52%	.32%	.29%	.22%	.24%	.26%
			Low	.36%	.23%	.21%	.13%	.15%	.18%
Average Account Balance	\$77,028	\$5 - \$15	Hi	.58%	.38%	.27%	.25%	.24%	.23%
			Avg	.47%	.30%	.21%	.18%	.18%	.17%
			Low	.38%	.24%	.16%	.12%	.13%	.12%
Total RK/Admin. Fees	0.12%	\$15 - \$25	Hi	.51%	.31%	.25%	.19%	.21%	.17%
			Avg	.39%	.25%	.21%	.16%	.15%	.13%
			Low	.29%	.20%	.17%	.13%	.10%	.09%
		\$25 - \$50	Hi	.41%	.26%	.21%	.16%	.18%	.20%
			Avg	.32%	.22%	.16%	.14%	.14%	.13%
			Low	.25%	.18%	.13%	.11%	.11%	.08%
		\$50- \$100	Hi	.39%	.27%	.19%	.15%	.13%	.11%
			Avg	.32%	.21%	.15%	.12%	.10%	.08%
			Low	.24%	.16%	.12%	.09%	.08%	.05%
		\$100 - \$250	Hi	.31%	.21%	.14%	.11%	.09%	.08%
			Avg	.25%	.17%	.12%	.09%	.08%	.06%
			Low	.18%	.13%	.10%	.08%	.07%	.04%
		\$250 - \$500	Hi	.26%	.16%	.12%	.08%	.08%	.05%
			Avg	.21%	.13%	.10%	.07%	.06%	.04%
			Low	.15%	.09%	.08%	.06%	.05%	.03%

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. This information has been prepared or is distributed for informational purposes only and is not a solicitation or an offer to buy any security or to participate in any investment strategy. Plans with over \$500M in assets may have additional pricing complexities that could warrant further analysis. Source: CAPTRUST Institutional Client Data - 2021

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