CAPTRUST

Livingston County Deferred Compensation Plan

Agenda: November 9, 2022

CAPTRUST

- Review Prior Meeting Notes
- Investment Policy Statement Review
- Quarterly Report
  - Industry/Fiduciary Update
  - Market Commentary
  - Q3 2022 Investment Report Review
- MERS Plan Analysis

Nationwide

- Nationwide Plan Health Report
- Education Plan

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Livingston County 457(b) Deferred Compensation Plan

May 2021

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-1- Statement of Purpose

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

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

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

-2- Policy Goals & Objectives

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

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

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

-3- Roles & Responsibilities

Livingston County or Plan Committee as Investment Fiduciary:

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

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

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

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

Investment Consultant:

Responsibilities of the Investment Consultant include:

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

- Assisting the Committee with the review of the performance of the selected investment options, on at least an annual, but more often a quarterly basis, in comparison to their stated objectives and their relative performance and pricing as compared to their peers and designated benchmarks;

- Providing specific investment advice to the Committee with respect to the Plan on a regular basis, pursuant to a mutual understanding with the Committee that the advice will serve as a primary basis for the Committee's investment decisions, and that the advice will be individualized based on the needs of the Plan. Such advice may relate to the advisability of investing in, purchasing, holding, and selling securities or other property;

- Assisting the Committee in the selection of additional or replacement investment options to be made available for participant investment;

- Bringing information to the Committee, on an ad hoc basis as appropriate, that the Investment Consultant feels may alter the Committee's assessment of a given investment option, asset class or strategy.

-4- Plan Investment Asset Classes

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

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

-5- Investment Selection

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

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

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

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

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

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

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

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

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

-6- Investment Evaluation

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

The following criteria provide an outline for the evaluation process:

- On a quarterly basis, the Plan's Investment Consultant will provide the Committee with a comprehensive report of each investment option's relevant performance and relative rankings against appropriate indexes, and within appropriate peer groups. The Investment Consultant will review the report with the Committee at least annually, or more often as necessary and appropriate.

- The Investment Consultant will also communicate with the Committee on an ad hoc basis, as appropriate, concerning any material changes affecting any of the selected investment options. Material changes may include management changes, changes to the investment option's pricing structure or significant changes in the investment option's fundamental policies and procedures that the Investment Consultant feels warrant Committee review.

- The Committee normally will meet with the Investment Consultant, at least annually, to evaluate each investment option as well as the overall status of the Plan's IPS, if necessary.

- If the Investment Consultant's proprietary Scoring System indicates that a given investment option may no longer meet the appropriate and reasonable standards required to remain included in the Plan's menu, the Committee will take appropriate steps.

-7- Replacement of Selected Investment Options

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

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

- The addition of a new asset class or investment alternative that was not a part of the Plan's initial menu. Such an addition will be subject to a similar selection regimen to that outlined earlier in the IPS;

- The elimination of a given asset class from the Plan's menu; and

- The desire to replace one of the Plan's investment options with another investment option that the Committee feels will more successfully deliver the desired asset class characteristics. Reasons may include, for example, the availability of options that were not initially open for Committee consideration, or a change in the performance or fee structure of a competing option. It may also be true that a given investment option is no longer available through the Plan's chosen administrative environment. Investment options can be removed or changed after a thorough comparative review using the regimen outlined earlier in the IPS; and

- The need to replace or eliminate one of the Plan's investment options after noncompliance with this IPS has been established, or appears likely.

-8- Conclusion

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

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

_____

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

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

_____

Signature, Title

Qualified Default Investment Alternative Addendum

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

County of Livingston
3rd Quarter, 2022

DEFINED CONTRIBUTION

QUARTERLY REVIEW

CAPTRUST
3000 Town Center Boulevard, Suite 2650, Southfield, MI, 48075
99 Monroe Avenue, N.W., Suite 901, Grand Rapids, MI 49503

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

Livingston County 457 Deferred Compensation Plan - Nationwide

3rd Quarter, 2022 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®

Principal | Financial Advisor

Section 1
RETIREMENT INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
PLAN INVESTMENT REVIEW

Section 4
FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....

WHAT IS AUTO-PORTABILITY?

The Advancing Auto-Portability Act of 2022 is a bipartisan bill introduced in the Senate in June. The bill encourages plan sponsors to adopt auto-portability features by offering a $500 tax credit to offset the implementation cost. There are identical provisions in the Senate's proposed Enhancing American Retirement Now (EARN) Act. At a high level, auto-portability identifies a participant's retirement account at a previous employer and automatically moves those assets to their new employer's plan.[1] This impacts participants with balances below $5,000 who are subject to automatic distribution to an individual retirement account (IRA).

OPTIONS FOR TERMINATED PARTICIPANTS WITH A SMALL BALANCE

Retirement balance <$5,000 at a former employer

Automatic Rollover

Balance is removed from the former employer's plan and automatically rolled into an IRA

Auto-Portability

Balance is removed from the former employer's plan and automatically rolled in the new employer's plan

THE ARGUMENT FOR AUTO-PORTABILITY

9.9

is the number of jobs an average 401(k) participant will have over their working career.[2]

36%

of average 401(k) participants have balances under $5,000.[2]

63%

of Black and 57% of Latino people cash out their small account balances compared to less than one-third of all participants.[3]

$2 trillion

in additional retirement savings is estimated from full adoption of auto-portability.[2]

Auto-portability remains a newer initiative. Interested plan sponsors must confirm whether their retirement plan provider and small-balance IRA provider offer auto-portability.

[1] Auto-portability functionality must be in place at both recordkeepers and the plan must accept rollovers. A fee is charged to the participant for the automatic transfer to the new employer's plan.

[2] EBRI,"The Impact of Auto-Portability on Preserving Retirement Savings Currently Lost to 401(k) Cashout Leakage"

[3] Retirement Clearinghouse, "How Sponsors Can Help Minorities Save More for Retirement"

ENHANCED DISCLOSURE FOR ESG INVESTMENTS

This year, the SEC proposed changes under the rules of the Investment Adviser Act of 1940 that aim to create a standardized disclosure and reporting framework for funds that market themselves as environmental, social, and governance (ESG) investments. These changes will help plan sponsors and participants understand the materiality of an investment's use of ESG factors. The proposal distinguishes three ESG fund categories that would require specific disclosures.

INCREASED USE OF ESG FACTORS →

INTEGRATION FUND	FOCUSED FUND	IMPACT FUND
An integration fund considers ESG factors along with non-ESG factors in investment decisions. ESG factors are no more significant than other factors in the investment selection process. This type of fund is required to describe how ESG factors are incorporated into the investment processes in its prospectus.	In an ESG-focused fund, ESG factors are a significant consideration in selecting investments. In the prospectus, this type of fund must provide disclosures on how it implements the ESG strategy, incorporates ESG factors, and votes proxies or engages companies on ESG matters.	An impact fund seeks to achieve a particular ESG objective (e.g., advancing clean water availability). This type of fund is required to disclose its progress toward achieving the stated objective in the annual report. It is also required to include the same disclosures as an ESG-focused fund in its prospectus.

DOL ESG Update: The DOL's 2021 proposed rule, Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights, is expected to be released in December and take effect in 2023. The rule would amend the investment duties regulation, adding language that makes room for plan sponsors to consider the economic effects of ESG factors.

Source: Harvard Law School Forum on Corporate Governance, "Long-Awaited ESG Rules"

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

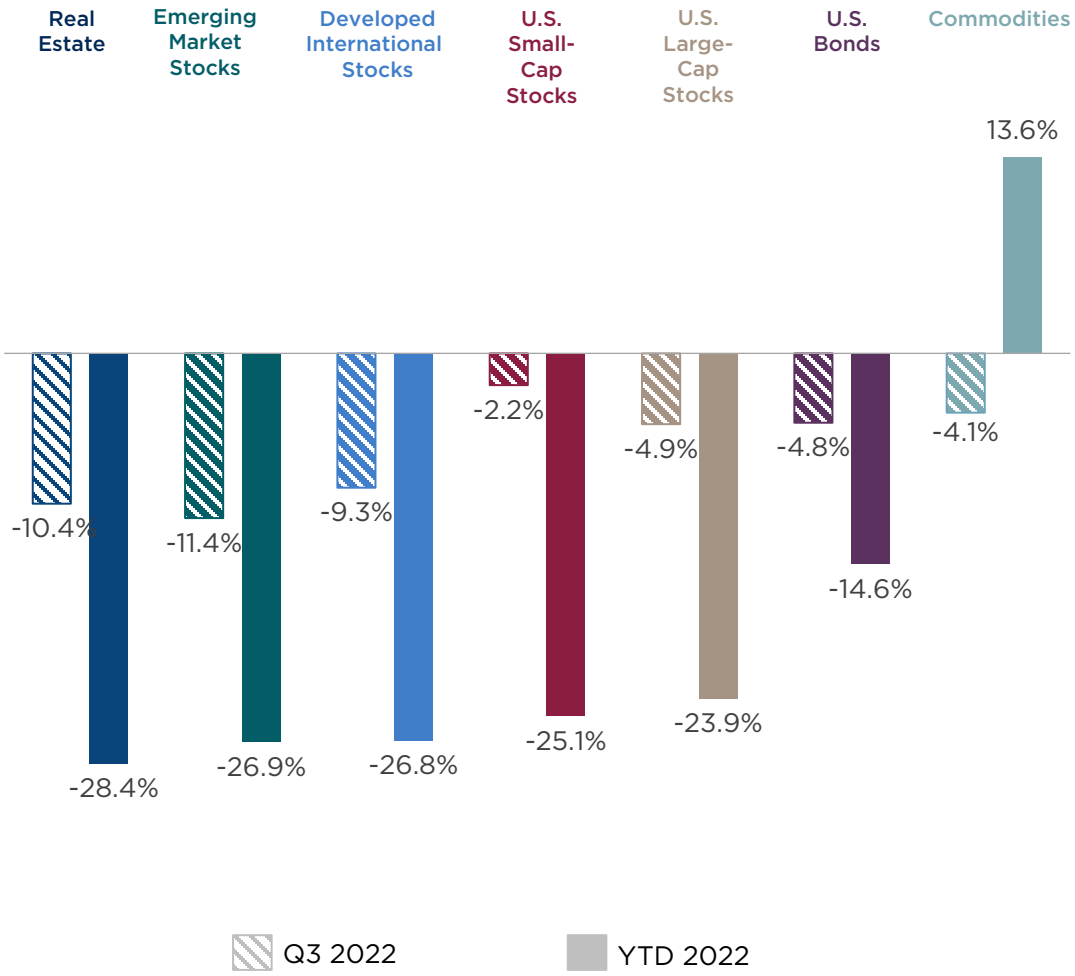
Asset Class Returns.....

Index Performance.....

ANOTHER CHALLENGING QUARTER

All asset classes ended the third quarter with modest losses, adding to their year-to-date woes. Stocks and bonds climbed in the first half of the quarter as concerns about inflation abated, but the Federal Reserve brought investors back to reality with its aggressive interest rate policy and messaging.

- After an initial rally, U.S. stocks ended the quarter back near 2022 lows. Small-cap stocks fared a little better than their large-cap counterparts; growth stocks outperformed value stocks for the quarter.
- Outside the U.S., stocks continued to face the perfect storm of economic, geopolitical, and currency headwinds. Inflation has reached double-digit levels across much of Europe as energy disruptions driven by the war in Ukraine put central bankers in difficult positions.
- For bonds, a historically bad calendar year continued into the third quarter. An upward shift in the yield curve led to a third consecutive quarterly decline and added to the double-digit losses generated in the first half of the year.
- Rising interest rates and emerging recession concerns have added to 2022 difficulties for public real estate.
- Commodities, a bright spot for most of 2022, declined in the third quarter on rising recession concerns. They remain the lone asset class in positive territory for the year.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.9%	-23.9%	-15.5%
• Q3 Best Sector: Consumer Discretionary	4.4%	-29.9%	-20.9%
• Q3 Worst Sector: Communication Service	-12.7%	-39.0%	-39.1%
International Stocks	-9.3%	-26.8%	-24.7%
Emerging Markets Stocks	-11.4%	-26.9%	-27.8%

Fixed Income

	9.30.22	6.30.22	9.30.21
1-Year U.S. Treasury Yield	4.05%	2.80%	0.09%
10-Year U.S. Treasury Yield	3.83%	2.98%	1.52%
	QTD 2022	**YTD 2022**	**Last 12 Months**
10-Year U.S. Treasury Total Return	-5.83%	-16.85%	-16.29%

Equities – Relative Performance by Market Capitalization and Style

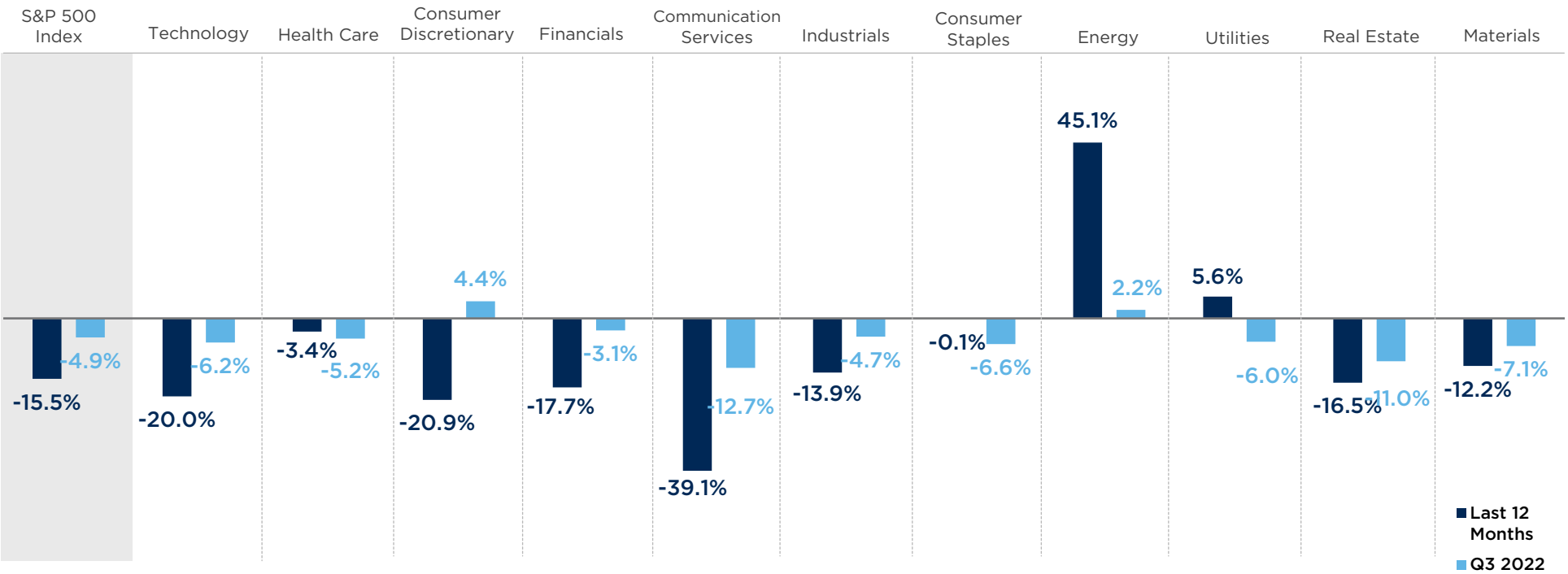
Q3 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-5.6%	-4.9%	-3.6%	Large	-17.8%	-23.9%	-30.7%	Large	-11.4%	-15.5%	-22.6%
Mid	-4.9%	-3.4%	-0.7%	Mid	-20.4%	-24.3%	-31.5%	Mid	-13.6%	-19.4%	-29.5%
Small	-4.6%	-2.2%	0.2%	Small	-21.1%	-25.1%	-29.3%	Small	-17.7%	-23.5%	-29.3%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



	S&P 500 Index	Technology	Health Care	Consumer Discretionary	Financials	Communication Services	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
Sector Weight		26.4%	15.1%	11.7%	11.0%	8.1%	7.9%	6.9%	4.6%	3.1%	2.8%	2.5%

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

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2022	1.72%	2.92%	3.01%	2.98%	3.14%	5.83%
September 2022	3.33%	4.22%	4.06%	3.83%	3.79%	7.06%
Change	1.61%	1.30%	1.05%	0.85%	0.65%	1.23%

U.S. Treasury yields continued moving higher this quarter, driven by persistently high inflation and an aggressive Fed policy response. Mortgage rates are near their highest level in two decades, cooling demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2022	Spread	Treasury Rate	AA Spread	BBB Spread
June 2022	3.72%	6.44	-4.75%	0.55%	3.17%	0.79%	1.92%
September 2022	4.75%	6.20		0.62%	4.13%	0.79%	1.93%
Change	1.03%	-0.24		0.07%	0.96%	0.00%	0.01%

Performance for core bonds was negative for the quarter and has now declined over 14% year to date. Credit spreads changed little for core fixed income, with rising interest rates driving the majority of the underperformance.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2022	Spread	Treasury Rate	AA Spread	BBB Spread
June 2022	5.09%	13.38	-8.57%	1.84%	3.25%	1.24%	2.27%
September 2022	5.89%	12.63		1.96%	3.93%	1.31%	2.38%
Change	0.80%	-0.75		0.12%	0.69%	0.07%	0.11%

Performance for longer-maturity bonds was hit significantly this quarter due to rising interest rates. Higher duration impacts the price of longer-maturity bonds more dramatically when rates move.

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

ECONOMIC OUTLOOK

With the Federal Reserve doubling down on its inflation-fighting intentions, investors have shifted their focus to recession scenarios. Economic indicators are flashing opposing signals. While the labor market and household and business balance sheets remain strong, consumer spending and corporate profitability have come under pressure, and geopolitical risks persist.

HEADWINDS

Inflation-Fighting Resolve

- The Fed is moving with unwavering resolve to fight inflation. The pace and scale of tightening is unprecedented, raising recession risks.
- The question is: Will the Fed's resolve persist if the economy slips into recession?

Leading Indicators Are Lagging

- Rising mortgage rates have had the intended effect of slowing home sales.
- While home prices have remained fairly stable, sales volume has declined for seven consecutive months, and new home building permits have plummeted.
- Despite modest improvement, consumer pessimism about overall business conditions remains elevated.

Midterms on the Horizon

- Historically, markets have performed well under any division of power. However, election outcomes could create policy uncertainty, particularly if results are contested or delayed.

TAILWINDS

Input Costs Improving

- Supply-chain constraints and rising gas prices have been key drivers of inflation. As companies right-size their inventories and transportation bottlenecks ease, global logistics are showing signs of recovery.
- Gas prices are falling as additional supply, tax holidays, and anticipation of an economic slowdown contribute to falling crude oil prices, a primary driver of prices at the pump.

Strong Labor Market

- The U.S. labor market remains resilient despite the Federal Reserve's efforts to cool the economy.
- The Fed has been able to pump the economic brakes without an increase in unemployment or a decrease in wages—a goldilocks outcome so far.

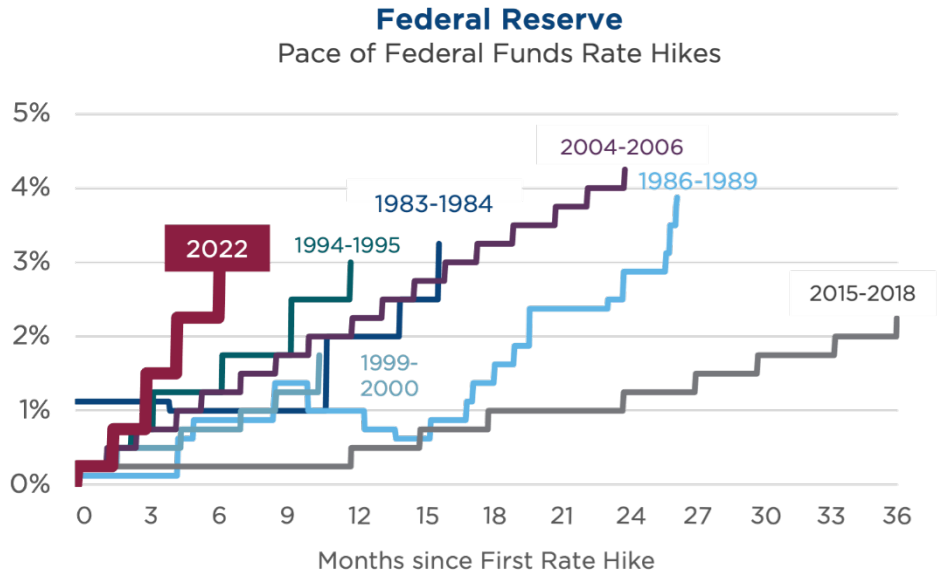
Low Expectations

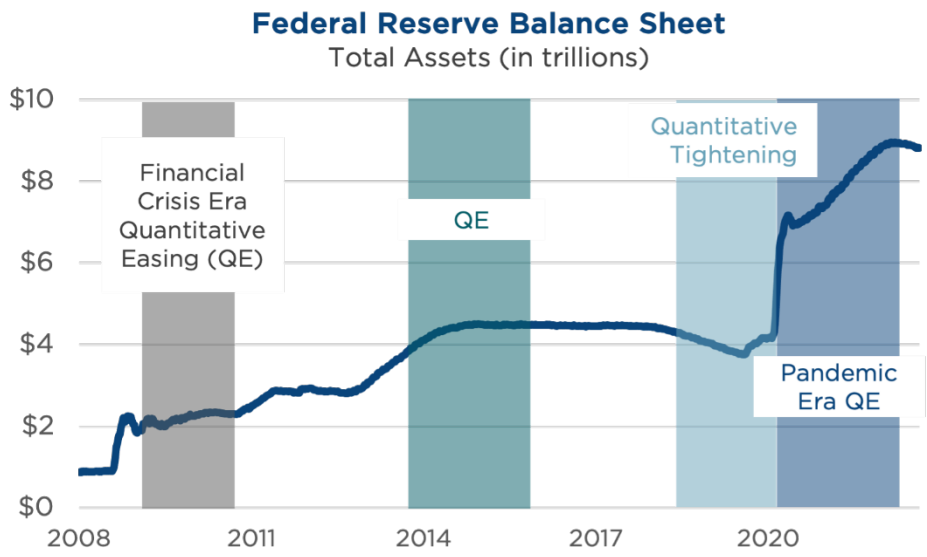
- Investors remain bearish as widespread pessimism is weighing on investor sentiment across global markets. However, periods of extreme pessimism can provide attractive entry points as low expectations set the stage for positive surprises.

The potential range of future outcomes has narrowed slightly, but policy risks remain high. With a recession looming, investors should remain vigilant, diversified, and prepared for ongoing volatility.

INFLATION-FIGHTING RESOLVE

The Federal Reserve has been clear in its commitment to bring inflation down to its long-term target, even at the cost of a potential recession. While its tools remain limited given the nature of the inflation environment, the Fed is acting with unprecedented speed and scale.



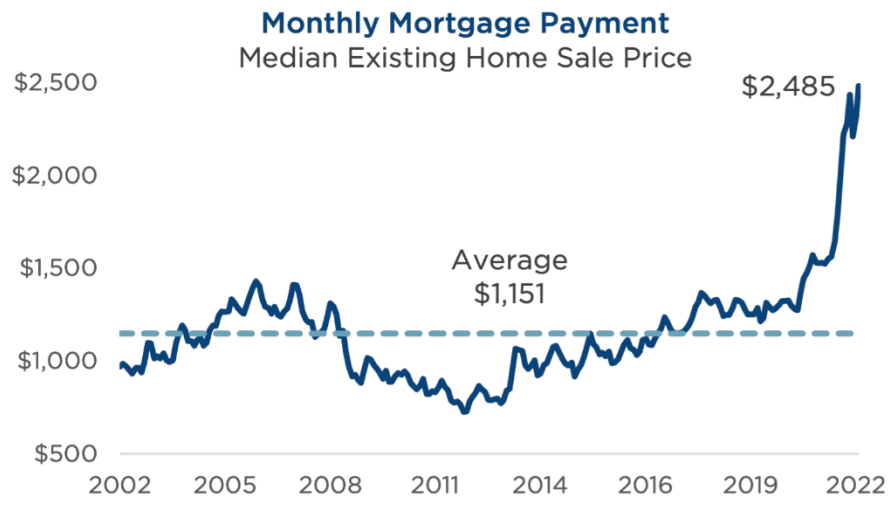


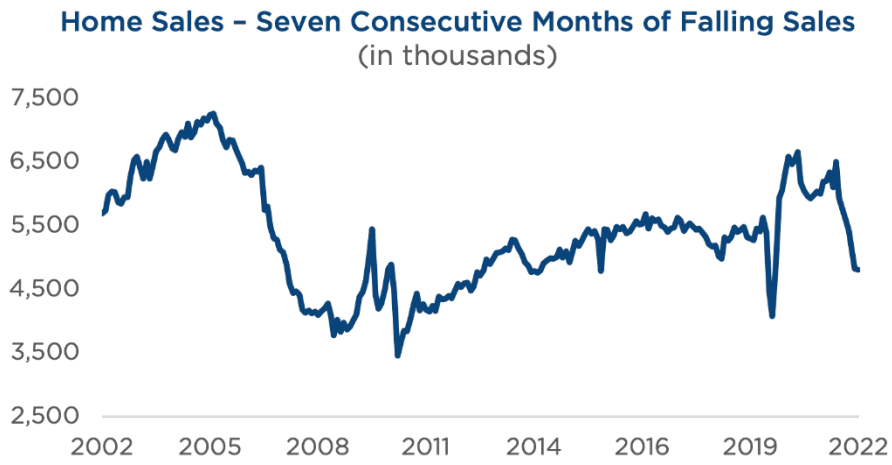
OBSERVATIONS

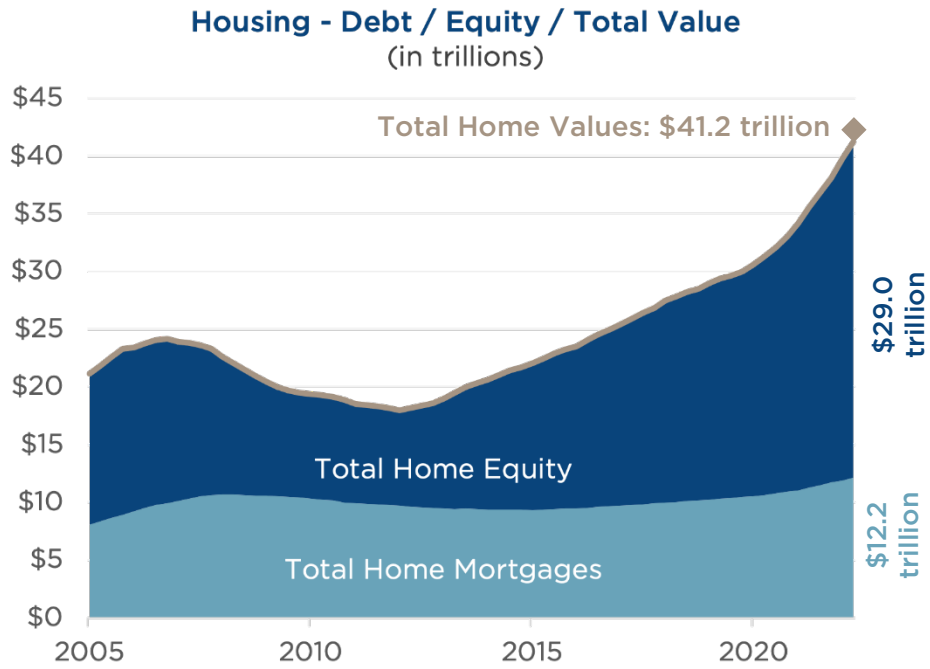
- In less than six months, the Federal Reserve has raised the fed funds rate from 0 to over 3%. This pace exceeds all tightening cycles over the last 40 years, reaching the same level of tightening experienced during the 1994-1995 cycle in half the time. According to market indicators, investors believe this accelerated pace of rate hikes will continue for the foreseeable future.
- The central bank has also begun a program of quantitative tightening—reducing its inventory of bonds purchased during the pandemic to spur economic activity. On June 1, the Fed began selling $45 billion of bonds monthly, accelerating to $90 billion in September. This is only the second balance sheet reduction program in the Fed's history, and it's occurring at roughly twice the pace of the prior.
- The pace and magnitude of tightening imply a Fed that is behind the curve. All eyes are focused on the economy's resiliency in response to hawkish monetary policy.

Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research

HOUSING WEAKNESS, NOT HOUSING CRISIS







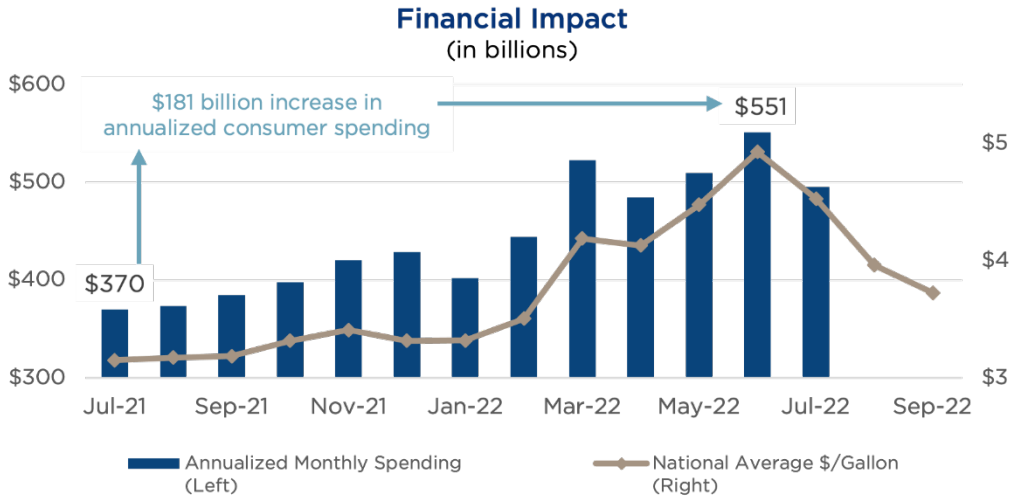
OBSERVATIONS

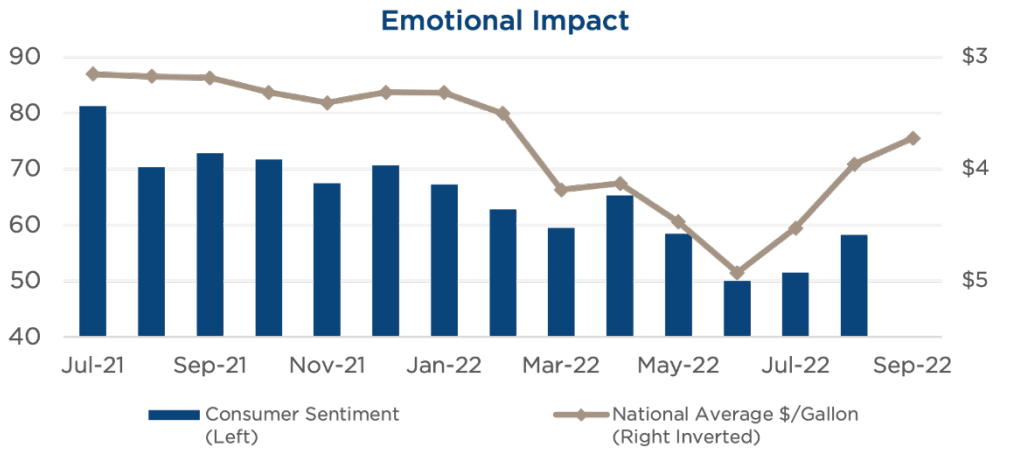
- A 59% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market, as evidenced by seven consecutive months of declining home sales.
- Year to date, home values have held up or even risen, but rising mortgage rates are likely to weigh on home prices. Even so, homeowners are in a better financial position—with far less leverage—now than at the height of the financial crisis.

Sources: Bloomberg, St. Louis FRED, CAPTRUST Research; data as of 9.23.2022

FUELING THE ECONOMY

The price of gas is one of the most impactful metrics for both the financial and emotional state of consumers. It also flows through to the cost structure of nearly every corner of the U.S. economy.



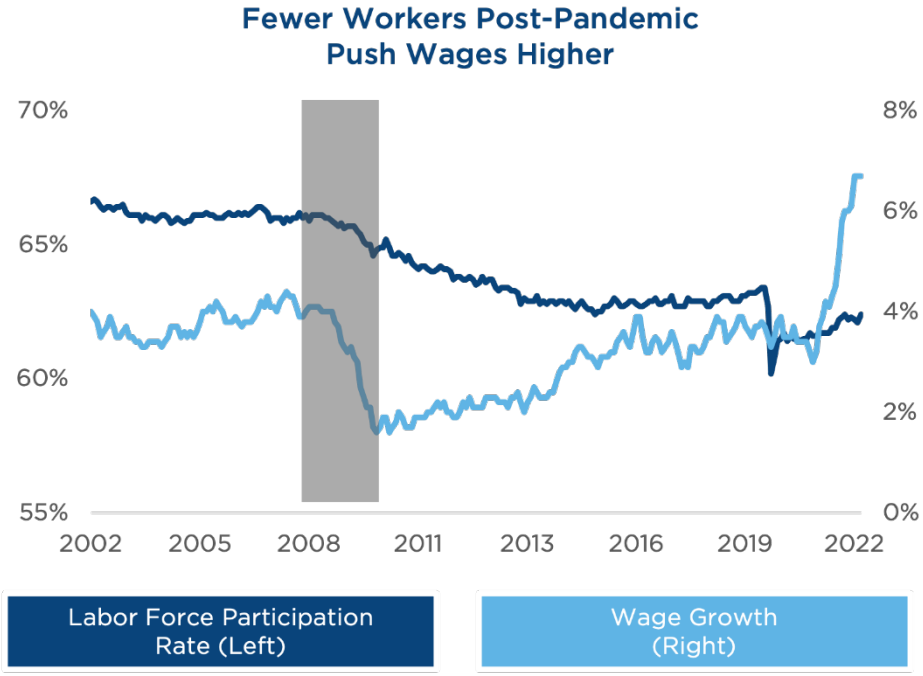


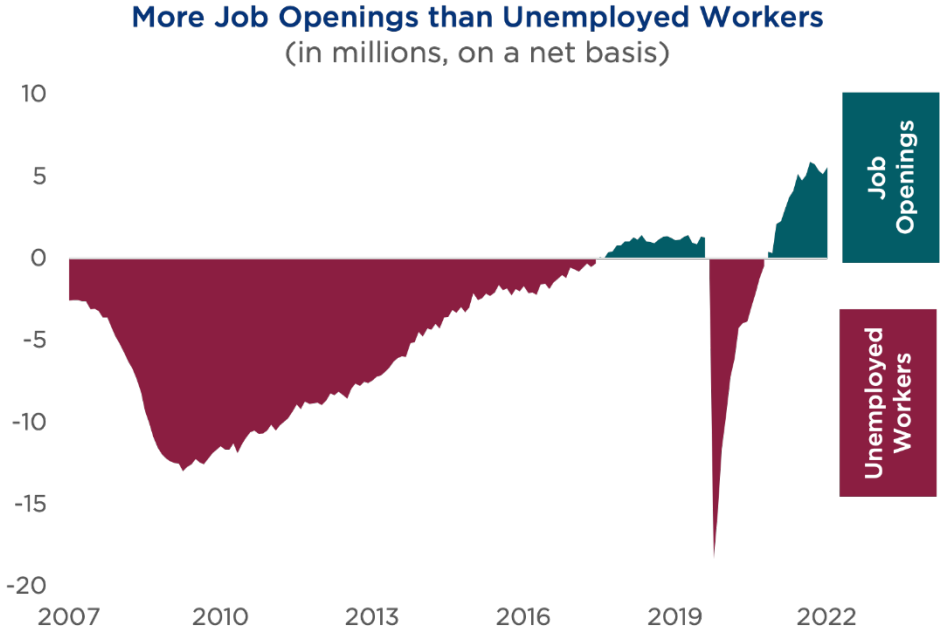
OBSERVATIONS

- Demand for gasoline doesn't react quickly to price changes because much of the consumption is not discretionary. As a result, rising prices typically result in lower spending in other areas, particularly for lower-income consumers.
- Average gas prices peaked at $4.93/gallon in June, resulting in a $181 billion increase in annualized spending on gasoline and other energy products (compared to June 2021). However, since June, the price of gas has declined by more than 20%, providing additional cash for discretionary spending.
- Consumers drive past gas stations every day and see prices prominently displayed on large, brightly lit signs, creating real-time awareness of current pricing.
- This billboard pricing, combined with the inability to meaningfully decrease consumption, creates a strong inverse relationship between gas prices and consumer sentiment.
- Over the past year, consumer sentiment has steadily declined as gas prices have climbed, reaching an all-time low in June when gas prices peaked. Sentiment is improving as gas prices retreat but remains below historical averages.

Sources: American Automobile Association, U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research; data as of 9.28.2022

RESILIENT LABOR MARKET





OBSERVATIONS

- Despite recent improvements, the labor force participation rate has yet to recover to pre-pandemic levels, with over 3 million workers having exited the job force due to early retirements, long COVID, and stimulus-led delays in returning to work. This shortage has resulted in businesses raising wages to draw in workers across income levels. While wage growth is a benefit to the consumer, it has also been a contributor to the high levels of inflation seen in the last year.
- The 11 million current job openings is a two-decade high and nearly double the number of unemployed workers. The Federal Reserve's efforts are focused on reducing this imbalance by slowing the economy to reduce open positions while protecting the wage gains that are attracting more people back to the job market.
- This balancing act is essential for an economic soft landing. Based on the resiliency of the labor market, early signs are encouraging.

Sources: U.S. Bureau of Labor Services, St. Louis FRED, CAPTRUST Research

ASSET CLASS RETURNS

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q3 2022
Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 0.61%
Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Fixed Income -14.61%
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Large-Cap Value -17.75%
Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Mid-Cap Value -20.36%
International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	Small-Cap Value -21.12%
Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	International Equities -26.76%
Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -29.28%
Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Large-Cap Growth -30.66%
Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Mid-Cap Growth -31.45%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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

INDEX PERFORMANCE

INDEXES	Q3 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.46%	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.62%	0.59%	1.15%	0.68%
Bloomberg Barclays Government 1-3 Year	-1.54%	-4.50%	-0.60%	3.14%	3.59%	1.58%	0.45%	-5.05%	-0.53%	0.54%	0.60%
Bloomberg Barclays Intermediate Govt	-3.05%	-8.65%	-1.69%	5.73%	5.20%	1.43%	1.14%	-9.18%	-1.71%	0.18%	0.59%
Bloomberg Barclays Muni Bond	-3.46%	-12.13%	1.52%	5.21%	7.54%	1.28%	5.45%	-11.50%	-1.85%	0.59%	1.79%
Bloomberg Barclays Intermediate Govt/Credit	-3.06%	-9.62%	-1.44%	6.43%	6.80%	0.88%	2.14%	-10.14%	-1.64%	0.38%	1.00%
Bloomberg Barclays Intermediate Credit	-3.08%	-11.33%	-1.03%	7.08%	9.52%	0.01%	3.67%	-11.82%	-1.73%	0.60%	1.60%
Bloomberg Barclays Aggregate Bond	-4.75%	-14.61%	-1.54%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.25%	-0.27%	0.89%
Bloomberg Barclays Corporate IG Bond	-5.06%	-18.72%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-18.53%	-3.65%	-0.03%	1.70%
Bloomberg Barclays High Yield	-0.65%	-14.74%	5.28%	7.11%	14.32%	-2.08%	7.50%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Barclays Global Aggregate	-6.94%	-19.89%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-20.43%	-5.73%	-2.32%	-0.93%
Bloomberg Barclays U.S. Long Corporate	-8.65%	-29.43%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-28.40%	-6.95%	-1.14%	1.80%
S&P 500	-4.88%	-23.87%	28.71%	18.40%	31.49%	-4.38%	21.83%	-15.47%	8.16%	9.23%	11.70%
Dow Jones Industrial Average	-6.17%	-19.72%	20.95%	9.72%	25.34%	-3.48%	28.11%	-13.40%	4.36%	7.42%	10.45%
NASDAQ Composite	-4.11%	-32.40%	21.39%	43.64%	35.23%	-3.88%	28.24%	-26.81%	9.75%	10.23%	12.99%
Russell 1000 Value	-5.62%	-17.75%	25.16%	2.80%	26.54%	-8.27%	13.66%	-11.36%	4.36%	5.28%	9.17%
Russell 1000	-4.61%	-24.59%	26.45%	20.96%	31.43%	-4.78%	21.69%	-17.22%	7.94%	8.99%	11.60%
Russell 1000 Growth	-3.60%	-30.66%	27.60%	38.49%	36.39%	-1.51%	30.21%	-22.59%	10.67%	12.16%	13.69%
Russell Mid-Cap Value Index	-4.93%	-20.36%	28.34%	4.96%	27.06%	-12.29%	13.34%	-13.56%	4.50%	4.75%	9.43%
Russell Mid-Cap Index	-3.44%	-24.27%	22.58%	17.10%	30.54%	-9.06%	18.52%	-19.39%	5.19%	6.48%	10.29%
Russell Mid-Cap Growth Index	-0.65%	-31.45%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.50%	4.26%	7.62%	10.85%
MSCI EAFE	-9.29%	-26.76%	11.78%	8.28%	22.66%	-13.36%	25.62%	-24.75%	-1.38%	-0.36%	4.15%
MSCI ACWI ex U.S.	-9.80%	-26.18%	8.29%	11.13%	22.13%	-13.78%	27.77%	-24.79%	-1.07%	-0.34%	3.48%
Russell 2000 Value	-4.61%	-21.12%	28.27%	4.63%	22.39%	-12.86%	7.84%	-17.69%	4.72%	2.87%	7.94%
Russell 2000	-2.19%	-25.10%	14.82%	19.96%	25.52%	-11.01%	14.65%	-23.50%	4.29%	3.55%	8.55%
Russell 2000 Growth	0.24%	-29.28%	2.83%	34.63%	28.48%	-9.31%	22.17%	-29.27%	2.93%	3.59%	8.80%
MSCI Emerging Markets	-11.42%	-26.89%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-27.80%	-1.71%	-1.44%	1.41%
Dow Jones U.S. Real Estate Index	-10.41%	-28.35%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-17.90%	-1.67%	3.66%	6.40%
HFRX Absolute Return Index	2.14%	1.16%	2.10%	2.72%	4.37%	-0.49%	3.39%	1.44%	2.52%	1.98%	2.15%
Consumer Price Index (Inflation)	0.49%	5.94%	7.10%	1.28%	2.26%	1.92%	2.13%	8.22%	4.97%	3.79%	2.54%
BLENDED BENCHMARKS	**Q3 2022**	**YTD**	**2021**	**2020**	**2019**	**2018**	**2017**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	-4.95%	-17.49%	6.13%	10.87%	14.96%	-1.55%	8.93%	-15.12%	-0.08%	2.33%	3.88%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-5.18%	-18.57%	8.27%	11.56%	16.79%	-2.44%	10.90%	-15.67%	0.63%	2.84%	4.61%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-5.42%	-19.65%	10.44%	12.18%	18.63%	-3.34%	12.90%	-16.23%	1.31%	3.32%	5.33%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-5.66%	-20.72%	12.64%	12.75%	20.48%	-4.25%	14.93%	-16.81%	1.96%	3.78%	6.03%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-5.90%	-21.80%	14.87%	13.25%	22.33%	-5.17%	16.99%	-17.40%	2.59%	4.22%	6.72%
60% S&P 500/40% Bloomberg Barclays Agg	-4.75%	-20.10%	15.86%	14.73%	22.18%	-2.35%	14.21%	-14.85%	3.85%	5.70%	7.50%

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

SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review

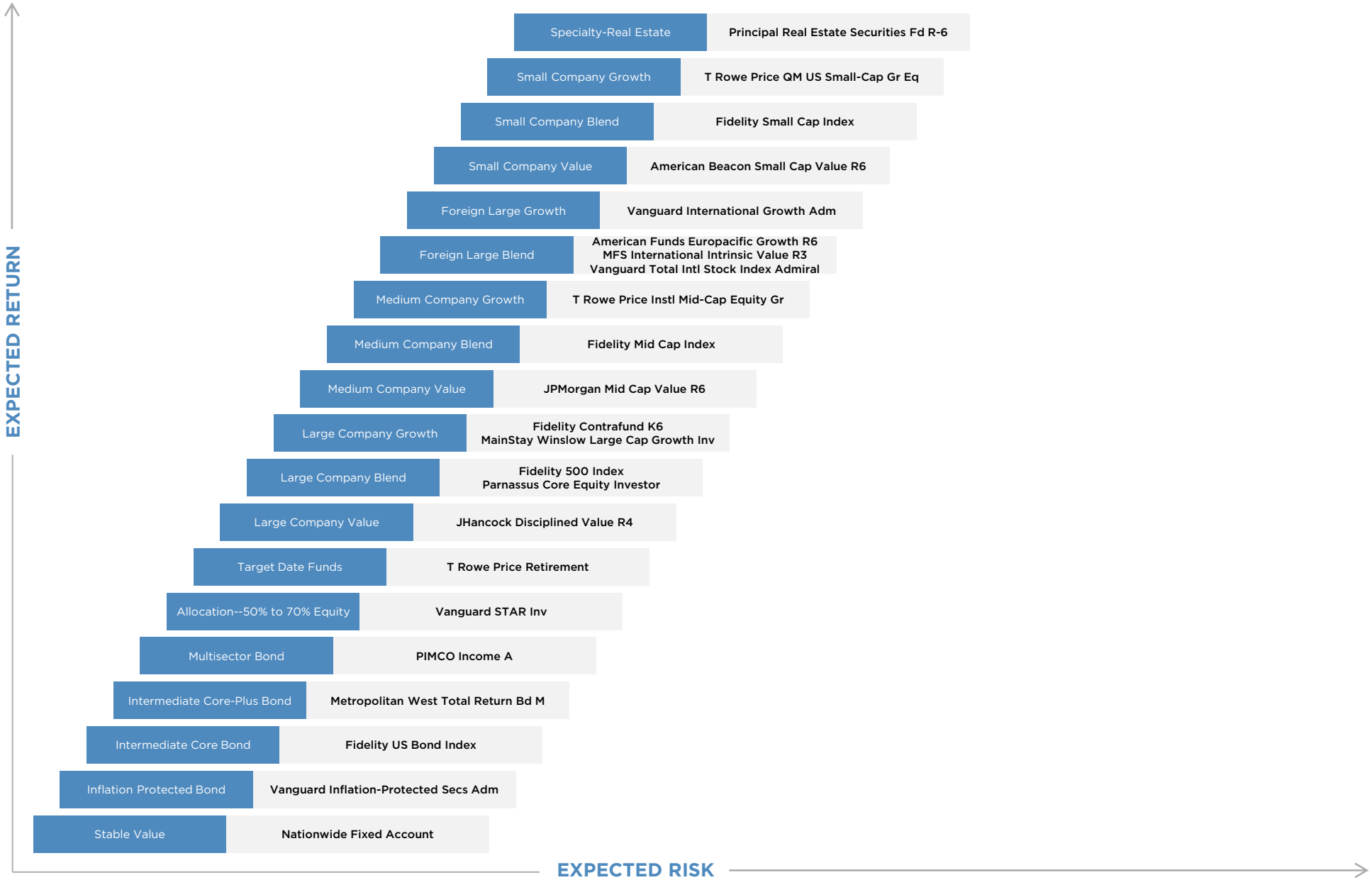
Plan Assets

Investment Policy Monitor

Investment Review Select Commentary

Investment Performance Summary

Livingston County 457 Deferred Compensation Plan - Nationwide



Livingston County 457 Deferred Compensation Plan - Nationwide

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Cash	**Cash**	$589,448	**1.65%**	-	**-**
Stable Value	**Nationwide Fixed Account**	$6,949,846	**19.43%**	$6,990,458	**24.62%**
Inflation Protected Bond	**Vanguard Inflation-Protected Secs Adm**	$289,363	**0.81%**	$269,005	**0.95%**
Intermediate Core Bond	**Fidelity US Bond Index**	$535,056	**1.50%**	$428,187	**1.51%**
Intermediate Core-Plus Bond	**Metropolitan West Total Return Bd M**	$1,149,778	**3.22%**	$911,422	**3.21%**
Multisector Bond	**PIMCO Income A**	$438,650	**1.23%**	$393,959	**1.39%**
Allocation--50% to 70% Equity	**Vanguard STAR Inv**	$335,548	**0.94%**	$268,068	**0.94%**
Target Date 2000-2010 Aggressive	**T Rowe Price Retirement I 2005 I**	$16,822	**0.05%**	$11,425	**0.04%**
Target Date 2000-2010 Aggressive	**T Rowe Price Retirement I 2010 I**	$309,165	**0.86%**	$299,707	**1.06%**
Target Date 2015 Aggressive	**T Rowe Price Retirement I 2015 I**	$87,866	**0.25%**	$72,932	**0.26%**
Target Date 2020 Aggressive	**T Rowe Price Retirement I 2020 I**	$798,358	**2.23%**	$653,393	**2.30%**
Target Date 2025 Aggressive	**T Rowe Price Retirement I 2025 I**	$1,755,501	**4.91%**	$1,506,702	**5.31%**
Target Date 2030 Aggressive	**T Rowe Price Retirement I 2030 I**	$1,980,348	**5.54%**	$1,452,263	**5.11%**
Target Date 2035 Aggressive	**T Rowe Price Retirement I 2035 I**	$986,855	**2.76%**	$778,126	**2.74%**
Target Date 2040 Aggressive	**T Rowe Price Retirement I 2040 I**	$589,400	**1.65%**	$430,191	**1.52%**
Target Date 2045 Aggressive	**T Rowe Price Retirement I 2045 I**	$538,072	**1.50%**	$424,235	**1.49%**
Target Date 2050 Aggressive	**T Rowe Price Retirement I 2050 I**	$212,841	**0.60%**	$135,025	**0.48%**
Target Date 2055 Aggressive	**T Rowe Price Retirement I 2055 I**	$63,109	**0.18%**	$67,663	**0.24%**

CONTINUED...

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

Livingston County 457 Deferred Compensation Plan - Nationwide

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2060 Aggressive	**T Rowe Price Retirement I 2060 I**	$26,076	**0.07%**	$21,658	**0.08%**
Large Company Value	**JHancock Disciplined Value R4**	$1,370,540	**3.83%**	$1,118,821	**3.94%**
Large Company Blend	**Fidelity 500 Index**	$1,420,400	**3.97%**	$1,093,068	**3.85%**
Large Company Blend	**Parnassus Core Equity Investor**	$1,535,909	**4.29%**	$1,156,049	**4.07%**
Large Company Growth	**Fidelity Contrafund K6**	$4,268,551	**11.94%**	$3,109,628	**10.95%**
Large Company Growth	**MainStay Winslow Large Cap Growth Inv**	$3,105,716	**8.68%**	$1,988,865	**7.00%**
Medium Company Value	**JPMorgan Mid Cap Value R6**	$609,998	**1.71%**	$522,564	**1.84%**
Medium Company Blend	**Fidelity Mid Cap Index**	$560,074	**1.57%**	$439,338	**1.55%**
Medium Company Growth	**T Rowe Price Instl Mid-Cap Equity Gr**	$1,096,634	**3.07%**	$776,867	**2.74%**
Foreign Large Blend	**American Funds Europacific Growth R6**	$388,618	**1.09%**	$303,399	**1.07%**
Foreign Large Blend	**MFS International Intrinsic Value R3**	$676,176	**1.89%**	$479,336	**1.69%**
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$441,232	**1.23%**	$332,334	**1.17%**
Foreign Large Growth	**Vanguard International Growth Adm**	$398,462	**1.11%**	$286,559	**1.01%**
Small Company Value	**American Beacon Small Cap Value R6**	$203,291	**0.57%**	$150,707	**0.53%**
Small Company Blend	**Fidelity Small Cap Index**	$394,652	**1.10%**	$324,726	**1.14%**
Small Company Growth	**T Rowe Price QM US Small-Cap Gr Eq**	$1,361,365	**3.81%**	$993,434	**3.50%**
Specialty-Real Estate	**Nuveen Real Estate Securities I**	$278,927	**0.78%**	-	**-**
Specialty-Real Estate	**Principal Real Estate Securities Fd R-6**	-	**-**	$205,063	**0.72%**
	TOTALS	$35,762,646	**100%**	$28,395,180	**100%**

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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	▼	●	▼	●	●	●	▼	▼	●	●	●	84
Intermediate Core-Plus Bond Metropolitan West Total Return Bd M	▼	●	▼	●	●	●	▼	●	●	▼	●	87
Allocation--50% to 70% Equity Vanguard STAR Inv	●	●	●	●	●	●	●	●	●	●	●	91
Large Company Value JHancock Disciplined Value R4	●	●	●	●	●	●	●	●	●	●	●	92
Large Company Blend Parnassus Core Equity Investor	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Growth Fidelity Contrafund K6	●	●	●	●	●	●	▼	▼	●	●	●	88
Large Company Growth MainStay Winslow Large Cap Growth Inv	▼	●	▼	●	●	●	▼	●	●	●	●	86
Medium Company Value JPMorgan Mid Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	91

LEGEND

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

CONTINUED...

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.22 | Q3 22

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Medium Company Growth T Rowe Price Instl Mid-Cap Equity Gr	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	97
Foreign Large Blend MFS International Intrinsic Value R3	●	●	●	●	▼	▼	●	●	●	●	●	94
Foreign Large Growth Vanguard International Growth Adm	●	●	●	●	▼	▼	●	●	●	●	●	97
Small Company Value American Beacon Small Cap Value R6	●	▼	●	▼	●	●	●	●	●	●	●	85
Small Company Growth T Rowe Price QM US Small-Cap Gr Eq	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Specialty-Real Estate Principal Real Estate Securities Fd R-6	●	●	●	●	●	●	●	●	●	●	●	100

LEGEND

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

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

Livingston County 457 Deferred Compensation Plan - Nationwide

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	●	●	●	●	●	●	●	●	●	●	●	95

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

PASSIVE INVESTMENTS

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

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INVESTMENTS IN DISTINCT ASSET CLASSES

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

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FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	
	American Beacon terminated Foundry and Hillcrest from their roles managing assets for the American Beacon Small Cap Value strategy. Combined, they managed 23.4% of the strategy as of 12/31/2021. Consequently, DePrince, Race, and Zollo was hired to replace the managers, and now manages 20% of the strategy, alongside four other sub-advisors, each managing a 20% sleeve of the portfolio. Portfolio Manager Gene Needles has been removed from American Beacon. There are no changes to the sub-advisors or portfolio managers responsible for the day-to-day management of this fund as a result of his departure. DJ Taylor of Barrow Hanley, sub-advisor to the American Beacon Small Cap Value strategy, was added as a portfolio manager on the fund.
American Funds EuroPacific Growth	
	Harold La has been added as a portfolio manager to the American Funds Europacific Growth Fund. Mr. La has 24 years of investment experience and has been with Capital Group for 23 years.
John Hancock Disciplined Value	
	Effective January 31, 2023, Stephanie McGirr will retire from the investment industry and will no longer be named as a portfolio manager of the John Hancock Disciplined Value fund. Her responsibilities will be picked up by the remaining four portfolio managers, Mark Donovan, David Pyle, David Cohen, and Joshua White.
MainStay Winslow Large Cap Growth	
	Peter Dlugosch was promoted from analyst to portfolio manager on the U.S. Large Cap Growth Strategy. Mr. Dlugosch's primary role is risk management. He has been involved with the strategy since joining Winslow in 2013 as a trader and joined the U.S. Large Cap Growth team in 2018 as an analyst.

FUND MANAGEMENT ITEMS	COMMENTARY
T. Rowe Price QM U.S. Small-Cap Growth Equity	
	Last year, as well as year-to-date, the strategy's performance has been strong. This came after a tough 2020, which was the first year in the last decade that the portfolio significantly lagged the benchmark and peer group. Last year, underperformance in January and June occurred because heavily shorted "meme stocks" rallied sharply. The strategy did not own these lower quality stocks since they did not meet its criteria. However, from February-May, as well as in the second half of the year, the strategy performed well vs. the benchmark as higher-quality names outperformed. Portfolio manager Sudhir Nanda has managed the strategy since 2006, through multiple market cycles. We are comfortable with the investment team and process and are glad to see performance improving as markets normalize. Thus, we believe that clients holding the strategy should continue to do so.
Vanguard International Growth	
	James Anderson of Baillie Gifford, sub-advisor to the Vanguard International Growth Fund, has retired. Thomas Coutts and Lawrence Burns, who have been co-portfolio managers with Mr. Anderson since 2016 and 2020, respectively, now manage Baillie Gifford's portion of the fund.

FUND FIRM ITEMS	COMMENTARY
American Beacon Advisors, Inc.	
	Jeff Ringdahl was appointed as president and CEO of Resolute Investment Managers and American Beacon Advisors by the respective Board of each organization, succeeding Gene Needles.
TCW Group	
	TCW has appointed Kathryn Koch as CEO and president. She will succeed David Lippman when he retires at the end of 2022. Mr. Lippman exits following nine years as the CEO of TCW and more than 20 years as part of MetWest and TCW investment and executive leadership. Ms. Koch was previously with Goldman Sachs serving as CIO of the Public Equity business and member of the Asset Management Division executive committee.

FUND FIRM ITEMS	COMMENTARY
New York Life Investment Management LLC	
	Three of New York Life Investments' boutiques, GoldPoint Partners, PA Capital, and Madison Capital Funding, were combined to create one unified company called Apogem Capital, an alternatives investment manager with $37 billion in assets. Madison Capital's Christopher Taylor heads up the new entity as CEO. As a result of this move, the New York Life Investments Alternatives and individual boutique brands were retired.

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Nationwide Fixed Account	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.46%	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.62%	0.59%	1.15%	0.68%
Morningstar US Stable Value GR USD	0.43%	1.11%	1.39%	1.88%	2.15%	1.84%	1.58%	1.46%	1.64%	1.78%	1.59%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	**-5.28%**	**-13.42%**	**5.68%**	**10.96%**	**8.16%**	**-1.39%**	**2.91%**	**-11.53%**	**0.69%**	**1.84%**	**0.89%**
Bloomberg US Treasury US TIPS TR USD	-5.14%	-13.61%	5.96%	10.99%	8.43%	-1.26%	3.01%	-11.57%	0.79%	1.95%	0.98%
Inflation Protected Bond Universe	-5.08%	-13.53%	5.25%	9.71%	7.50%	-1.61%	2.59%	-11.72%	0.77%	1.74%	0.70%
INTERMEDIATE CORE BOND											
Fidelity US Bond Index	**-4.69%**	**-14.47%**	**-1.79%**	**7.80%**	**8.48%**	**0.01%**	**3.50%**	**-14.57%**	**-3.24%**	**-0.28%**	**0.85%**
Bloomberg US Agg Bond TR USD	-4.75%	-14.61%	-1.55%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.26%	-0.27%	0.89%
Intermediate Core Bond Universe	-4.72%	-14.90%	-1.55%	7.96%	8.48%	-0.43%	3.39%	-15.05%	-3.25%	-0.36%	0.82%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd M	**-5.23%**	**-16.38%**	**-1.34%**	**8.78%**	**8.94%**	**-0.06%**	**3.10%**	**-16.57%**	**-3.47%**	**-0.40%**	**1.04%**
Bloomberg US Agg Bond TR USD	-4.75%	-14.61%	-1.55%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.26%	-0.27%	0.89%
Intermediate Core Plus Bond Universe	-4.50%	-15.38%	-0.83%	8.34%	9.24%	-0.82%	4.23%	-15.52%	-3.04%	-0.25%	1.15%
MULTISECTOR BOND											
PIMCO Income A	**-1.96%**	**-11.12%**	**2.20%**	**5.38%**	**7.62%**	**0.18%**	**8.17%**	**-11.06%**	**-0.66%**	**0.83%**	**3.64%**
Bloomberg US Agg Bond TR USD	-4.75%	-14.61%	-1.55%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.26%	-0.27%	0.89%
Multisector Bond Universe	-2.29%	-13.49%	2.35%	6.35%	10.41%	-1.92%	6.42%	-13.68%	-1.39%	0.62%	2.13%

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
ALLOCATION--50% TO 70% EQUITY											
Vanguard STAR Inv	**-5.77%**	**-23.33%**	**9.65%**	**21.43%**	**22.21%**	**-5.34%**	**18.33%**	**-21.32%**	**2.89%**	**4.18%**	**6.75%**
60% S&P 500, 40% Bloomberg Agg	-4.75%	-20.10%	15.86%	14.73%	22.18%	-2.35%	14.21%	-14.85%	3.85%	5.70%	7.50%
Allocation--50% to 70% Equity Universe	-5.11%	-20.16%	13.52%	12.35%	19.48%	-5.91%	14.06%	-16.16%	2.43%	3.60%	5.96%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement I 2005 I	**-4.69%**	**-17.42%**	**8.18%**	**11.51%**	**15.16%**	**-3.12%**	**10.74%**	**-15.56%**	**1.09%**	**2.57%**	**-**
T Rowe Price Retirement I 2010 I	**-4.74%**	**-17.97%**	**8.97%**	**12.06%**	**16.31%**	**-3.56%**	**11.82%**	**-15.93%**	**1.42%**	**2.85%**	**-**
Morningstar Lifetime Aggressive 2010 Index	-5.23%	-19.59%	10.36%	12.46%	17.62%	-4.03%	12.78%	-16.67%	1.38%	3.13%	5.03%
2000-2010 Aggressive	-4.65%	-17.27%	8.07%	11.78%	15.36%	-3.42%	11.07%	-15.16%	1.18%	2.63%	4.51%
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement I 2015 I	**-4.79%**	**-18.41%**	**9.74%**	**12.81%**	**17.55%**	**-4.09%**	**13.52%**	**-16.26%**	**1.84%**	**3.18%**	**-**
Morningstar Lifetime Aggressive 2015 Index	-5.67%	-21.29%	11.11%	13.13%	19.08%	-4.69%	14.17%	-18.15%	1.21%	3.14%	5.43%
2015 Aggressive	-4.83%	-18.13%	9.39%	12.33%	17.04%	-4.04%	13.41%	-15.71%	1.38%	2.77%	5.06%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement I 2020 I	**-4.98%**	**-18.99%**	**10.60%**	**13.31%**	**19.45%**	**-4.82%**	**15.90%**	**-16.66%**	**2.23%**	**3.56%**	**-**
Morningstar Lifetime Aggressive 2020 Index	-5.99%	-22.62%	12.15%	13.48%	20.68%	-5.45%	15.85%	-19.28%	1.22%	3.24%	5.95%
2020 Aggressive	-5.01%	-18.99%	10.29%	13.20%	18.99%	-4.80%	15.48%	-16.40%	1.85%	3.08%	5.72%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement I 2025 I	**-5.20%**	**-20.25%**	**12.04%**	**14.62%**	**21.15%**	**-5.54%**	**17.82%**	**-17.65%**	**2.74%**	**3.94%**	**-**
Morningstar Lifetime Aggressive 2025 Index	-6.19%	-23.63%	13.61%	13.51%	22.45%	-6.34%	17.73%	-20.05%	1.46%	3.44%	6.52%
2025 Aggressive	-5.26%	-20.25%	11.78%	13.47%	20.56%	-5.78%	16.34%	-17.50%	2.15%	3.30%	6.18%

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement I 2030 I	**-5.58%**	**-22.12%**	**13.75%**	**15.92%**	**22.68%**	**-6.16%**	**19.52%**	**-19.10%**	**3.00%**	**4.19%**	**-**
Morningstar Lifetime Aggressive 2030 Index	-6.27%	-24.31%	15.32%	13.26%	24.11%	-7.27%	19.48%	-20.48%	1.86%	3.68%	6.98%
2030 Aggressive	-5.61%	-21.95%	13.53%	15.78%	22.17%	-6.08%	18.86%	-18.51%	2.69%	3.78%	6.74%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement I 2035 I	**-5.91%**	**-23.69%**	**15.28%**	**17.04%**	**23.90%**	**-6.81%**	**21.03%**	**-20.46%**	**3.22%**	**4.37%**	**-**
Morningstar Lifetime Aggressive 2035 Index	-6.28%	-24.64%	16.84%	12.91%	25.28%	-8.04%	20.68%	-20.62%	2.27%	3.88%	7.24%
2035 Aggressive	-6.11%	-23.50%	15.34%	15.42%	23.86%	-7.17%	19.71%	-19.50%	2.91%	3.97%	7.23%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement I 2040 I	**-6.17%**	**-24.94%**	**16.58%**	**18.16%**	**24.89%**	**-7.21%**	**22.11%**	**-21.49%**	**3.51%**	**4.57%**	**-**
Morningstar Lifetime Aggressive 2040 Index	-6.28%	-24.79%	17.67%	12.74%	25.78%	-8.50%	21.23%	-20.67%	2.53%	3.95%	7.29%
2040 Aggressive	-6.18%	-24.22%	16.37%	17.64%	24.60%	-7.17%	21.38%	-19.99%	3.39%	4.36%	7.70%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement I 2045 I	**-6.31%**	**-25.43%**	**17.43%**	**18.72%**	**25.52%**	**-7.51%**	**22.55%**	**-21.88%**	**3.77%**	**4.73%**	**-**
Morningstar Lifetime Aggressive 2045 Index	-6.33%	-24.86%	17.81%	12.71%	25.80%	-8.72%	21.41%	-20.74%	2.57%	3.91%	7.22%
2045 Aggressive	-6.51%	-25.20%	17.66%	16.68%	25.62%	-8.11%	21.16%	-20.79%	3.51%	4.35%	7.83%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement I 2050 I	**-6.34%**	**-25.65%**	**17.54%**	**18.72%**	**25.57%**	**-7.51%**	**22.55%**	**-22.06%**	**3.73%**	**4.70%**	**-**
Morningstar Lifetime Aggressive 2050 Index	-6.40%	-24.89%	17.62%	12.67%	25.69%	-8.86%	21.53%	-20.84%	2.49%	3.82%	7.12%
2050 Aggressive	-6.35%	-24.94%	17.44%	18.17%	25.57%	-7.36%	21.60%	-20.73%	3.69%	4.56%	8.00%

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 AGGRESSIVE											
T Rowe Price Retirement I 2055 I	**-6.40%**	**-25.72%**	**17.57%**	**18.68%**	**25.52%**	**-7.50%**	**22.57%**	**-22.15%**	**3.68%**	**4.69%**	**-**
Morningstar Lifetime Aggressive 2055 Index	-6.47%	-24.93%	17.39%	12.65%	25.56%	-8.98%	21.63%	-20.96%	2.40%	3.71%	7.00%
2055 Aggressive	-6.64%	-25.52%	18.03%	16.02%	25.83%	-8.19%	21.17%	-20.97%	3.42%	4.48%	7.92%
TARGET DATE 2060 AGGRESSIVE											
T Rowe Price Retirement I 2060 I	**-6.35%**	**-25.69%**	**17.55%**	**18.79%**	**25.48%**	**-7.44%**	**22.53%**	**-22.08%**	**3.71%**	**4.69%**	**-**
Morningstar Lifetime Aggressive 2060 Index	-6.55%	-24.98%	17.15%	12.63%	25.42%	-9.10%	21.73%	-21.07%	2.31%	3.60%	-
2060 Aggressive	-6.53%	-25.12%	17.82%	17.23%	25.78%	-7.85%	21.38%	-20.87%	3.55%	4.53%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	**-5.06%**	**-15.30%**	**29.93%**	**1.52%**	**22.46%**	**-9.68%**	**19.02%**	**-7.43%**	**6.24%**	**5.72%**	**9.22%**
Russell 1000 Value	-5.62%	-17.75%	25.16%	2.80%	26.54%	-8.27%	13.66%	-11.36%	4.36%	5.29%	9.17%
Large Value Universe	-5.62%	-16.34%	26.04%	2.76%	25.45%	-8.87%	16.21%	-9.50%	5.13%	5.71%	8.99%
LARGE COMPANY BLEND											
Fidelity 500 Index	**-4.89%**	**-23.88%**	**28.69%**	**18.40%**	**31.47%**	**-4.40%**	**21.81%**	**-15.49%**	**8.15%**	**9.23%**	**11.69%**
Parnassus Core Equity Investor	**-6.93%**	**-25.73%**	**27.55%**	**21.19%**	**30.69%**	**-0.18%**	**16.58%**	**-17.76%**	**6.85%**	**9.58%**	**11.52%**
S&P 500 Index	-4.88%	-23.87%	28.71%	18.40%	31.49%	-4.38%	21.83%	-15.47%	8.16%	9.24%	11.70%
Large Blend Universe	-4.97%	-23.97%	26.63%	16.98%	29.75%	-5.79%	21.12%	-16.19%	7.12%	8.06%	10.62%
LARGE COMPANY GROWTH											
Fidelity Contrafund K6	**-3.40%**	**-30.35%**	**24.14%**	**30.83%**	**31.00%**	**-2.15%**	**-**	**-24.53%**	**7.76%**	**9.19%**	**-**
MainStay Winslow Large Cap Growth Inv	**-5.48%**	**-36.10%**	**24.33%**	**36.86%**	**33.15%**	**3.39%**	**31.98%**	**-31.45%**	**5.83%**	**9.61%**	**11.65%**
Russell 1000 Growth	-3.60%	-30.66%	27.60%	38.49%	36.39%	-1.51%	30.21%	-22.59%	10.67%	12.17%	13.70%
Large Growth Universe	-4.25%	-32.80%	21.85%	34.98%	32.77%	-1.64%	28.72%	-27.34%	6.74%	9.07%	11.56%

*ANNUALIZED

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

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	**-3.93%**	**-16.62%**	**30.11%**	**0.43%**	**26.67%**	**-11.66%**	**13.68%**	**-9.77%**	**4.91%**	**5.00%**	**9.26%**
Russell Mid Cap Value	-4.93%	-20.36%	28.34%	4.96%	27.06%	-12.29%	13.34%	-13.56%	4.50%	4.76%	9.44%
Mid Value Universe	-4.79%	-18.61%	28.56%	2.82%	26.69%	-13.62%	13.52%	-10.97%	4.78%	4.50%	8.64%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	**-3.42%**	**-24.26%**	**22.56%**	**17.11%**	**30.51%**	**-9.05%**	**18.47%**	**-19.38%**	**5.19%**	**6.48%**	**10.29%**
Russell Mid Cap	-3.44%	-24.27%	22.58%	17.10%	30.54%	-9.06%	18.52%	-19.39%	5.19%	6.48%	10.30%
Mid Blend Universe	-4.12%	-22.11%	24.22%	12.80%	26.75%	-11.41%	15.77%	-16.02%	5.07%	5.33%	9.25%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	**-4.08%**	**-29.16%**	**15.52%**	**23.87%**	**33.09%**	**-2.23%**	**26.02%**	**-25.76%**	**2.71%**	**6.65%**	**11.74%**
Russell Mid Cap Growth	-0.65%	-31.45%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.50%	4.26%	7.62%	10.85%
Mid Growth Universe	-1.88%	-31.82%	12.30%	35.34%	33.45%	-5.55%	24.81%	-29.52%	4.78%	7.61%	10.14%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	**-9.33%**	**-32.09%**	**2.84%**	**25.27%**	**27.40%**	**-14.91%**	**31.17%**	**-32.85%**	**-1.24%**	**-0.23%**	**4.52%**
MFS International Intrinsic Value R3	**-7.21%**	**-31.64%**	**10.31%**	**20.15%**	**25.56%**	**-9.22%**	**26.80%**	**-26.97%**	**-0.91%**	**1.80%**	**6.72%**
Vanguard Total Intl Stock Index Admiral	**-10.51%**	**-26.76%**	**8.62%**	**11.28%**	**21.51%**	**-14.43%**	**27.55%**	**-25.21%**	**-1.18%**	**-0.70%**	**3.31%**
MSCI EAFE	-9.29%	-26.76%	11.78%	8.28%	22.66%	-13.36%	25.62%	-24.75%	-1.38%	-0.36%	4.15%
Foreign Large Blend Universe	-10.41%	-28.02%	10.07%	9.53%	21.99%	-15.17%	25.46%	-26.10%	-1.77%	-1.08%	3.30%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	**-10.16%**	**-38.55%**	**-0.74%**	**59.74%**	**31.48%**	**-12.58%**	**43.16%**	**-40.24%**	**3.65%**	**3.12%**	**7.27%**
MSCI EAFE	-9.29%	-26.76%	11.78%	8.28%	22.66%	-13.36%	25.62%	-24.75%	-1.38%	-0.36%	4.15%
Foreign Large Growth Universe	-9.36%	-34.09%	8.57%	22.36%	27.97%	-14.44%	31.00%	-33.00%	-1.19%	-0.01%	4.10%

*ANNUALIZED

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY VALUE											
American Beacon Small Cap Value R6	**-4.24%**	**-18.88%**	**28.21%**	**4.03%**	**23.50%**	**-15.59%**	**8.71%**	**-13.40%**	**5.76%**	**3.08%**	**8.48%**
Russell 2000 Value	-4.61%	-21.12%	28.27%	4.63%	22.39%	-12.86%	7.84%	-17.69%	4.72%	2.87%	7.94%
Small Value Universe	-5.04%	-20.21%	31.37%	3.41%	21.75%	-15.39%	9.04%	-15.32%	5.47%	3.16%	7.86%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	**-2.08%**	**-24.96%**	**14.71%**	**19.99%**	**25.71%**	**-10.88%**	**14.85%**	**-23.39%**	**4.35%**	**3.65%**	**8.71%**
Russell 2000	-2.19%	-25.10%	14.82%	19.96%	25.53%	-11.01%	14.65%	-23.50%	4.29%	3.55%	8.55%
Small Blend Universe	-3.75%	-23.72%	23.19%	12.01%	24.44%	-12.30%	13.03%	-19.46%	4.41%	3.65%	8.57%
SMALL COMPANY GROWTH											
T Rowe Price QM US Small-Cap Gr Eq	**-1.53%**	**-27.72%**	**11.30%**	**23.84%**	**32.76%**	**-6.86%**	**22.12%**	**-24.91%**	**2.67%**	**5.46%**	**10.30%**
Russell 2000 Growth	0.24%	-29.28%	2.83%	34.63%	28.48%	-9.31%	22.17%	-29.27%	2.94%	3.60%	8.81%
Small Growth Universe	-1.42%	-30.75%	9.37%	37.98%	28.42%	-5.13%	22.06%	-29.36%	4.44%	6.48%	9.57%
SPECIALTY-REAL ESTATE											
Principal Real Estate Securities Fd R-6	**-8.53%**	**-26.86%**	**39.73%**	**-3.12%**	**31.21%**	**-4.22%**	**9.08%**	**-16.10%**	**-0.15%**	**5.21%**	**7.68%**
Dow Jones US Select REIT	-10.37%	-29.32%	45.91%	-11.20%	23.10%	-4.22%	3.76%	-17.15%	-3.29%	1.95%	5.49%
Specialty-Real Estate Universe	-10.73%	-29.17%	41.41%	-4.43%	27.92%	-5.92%	5.36%	-17.72%	-1.09%	3.51%	6.07%

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SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....

NATIONWIDE FIXED ACCOUNT

INDUSTRY ANALYSIS

Inflation eased relatively in the third quarter, but concerns persist as levels remain high. The Federal Reserve increased the overnight lending rate twice in the third quarter, an increase of 75 basis-points in each instance, to a final target range between 3.00% - 3.25%. Guaranteed contract providers continue to operate as expected, with increases to guaranteed crediting rates overall year-to-date. Following the Fed's rate increase and announcement of plans for seven or eight rate increases in total for 2022, we can expect guaranteed products to continue increasing crediting rates. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Rising interest rates present negative pressure on current general account underlying portfolios, in the short-term, as the value of current portfolio holdings decline, but give insurer's comfort that higher yields will support the ability to offer higher guaranteed rates future quarters.

CAPTRUST ANALYSIS

The Nationwide Fixed Account is a group annuity contract issued and guaranteed by Nationwide Life Insurance Company. It invests in the general account of Nationwide Life Insurance Company. It seeks to provide a low-risk, stable investment option that offers participants competitive yields and limited volatility with a guarantee of principal and accumulated interest for retirement investors. Contributions are invested in a diversified fixed income portfolio within Nationwide's general account.

The crediting rate of the Fixed Account is subject to change every three months following the initial contract. Participants may transfer or reallocate account balances out of the Nationwide Fixed Account up to four times per calendar year.

NEW CLIENT GROSS CREDITING RATES

7/1/21 – 9/30/21	10/1/21 – 12/31/21	1/1/22 – 3/31/22	4/1/22 – 6/30/22	7/1/22 – 9/30/22
2.28%	2.16%	2.04%	1.92%	1.80%

INVESTMENT DETAILS

Crediting Rate Details:	Crediting rates are quoted quarterly and reset quarterly.
Competing Options:	Allowed, with 90 day equity wash.
Minimum Rate:	0.50%

LIQUIDITY PROVISIONS

Plan Sponsor	Participant
Five-year book value payout OR Subject to MVA	**Fully liquid or, for a higher crediting rate, limited to either 20% per participant per year or 12% of total assets in the product per year.**

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

VANGUARD INFLATION-PROTECTED SECS ADM

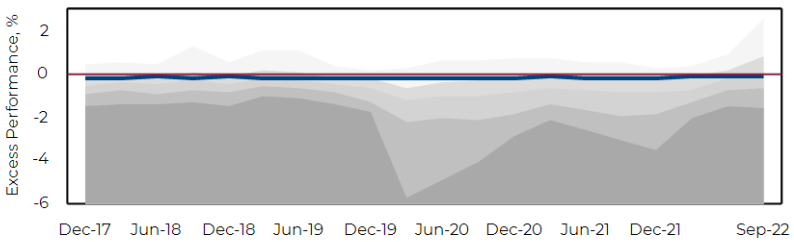
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Inflation-Protected Secs Adm	-5.28	-13.42	-11.53	0.69	1.84	0.89	5.68	10.96	8.16	-1.39	2.91
Blmbg. U.S. TIPS	-5.14	-13.61	-11.57	0.79	1.95	0.98	5.96	10.99	8.43	-1.26	3.01
Inflation-Protected Bond Median	-5.08	-13.53	-11.72	0.77	1.74	0.70	5.25	9.70	7.50	-1.61	2.59
Rank (%)	63	46	44	55	42	35	34	28	31	43	32
Population	192	192	192	187	182	153	196	197	213	221	238

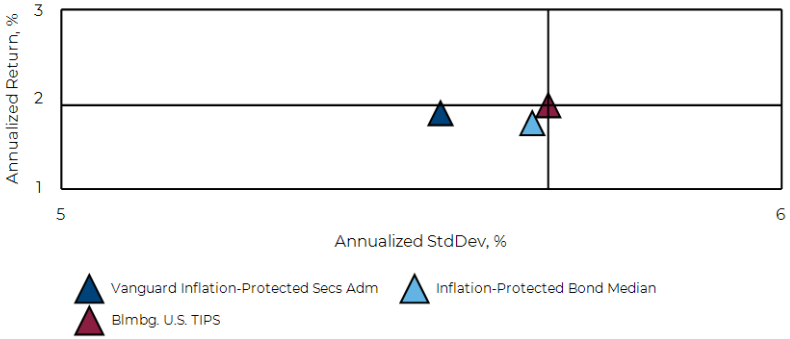
KEY MEASURES/5 YEAR

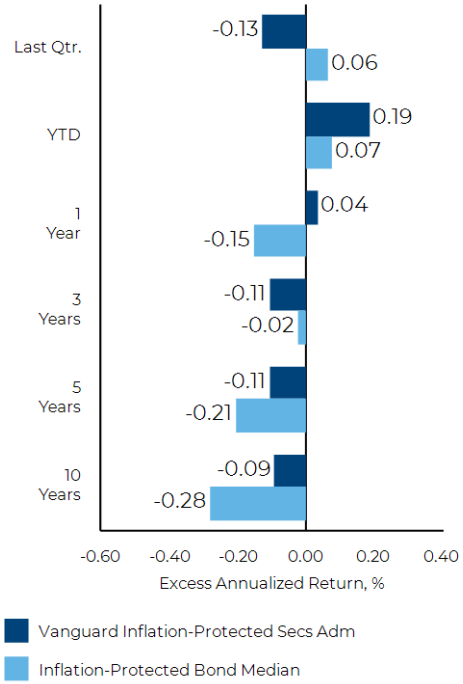
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Inflation-Protected Secs Adm	0.15	-0.05	0.97	0.99	95.97	96.45	-0.25
Blmbg. U.S. TIPS	0.17	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.13	-0.15	0.97	0.95	91.77	96.30	-0.15

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VAIPX
Portfolio Manager	Madziyire,J
Portfolio Assets	$18,077 Million
PM Tenure	10 Months
Net Expense(%)	0.10 %
Fund Inception	2005

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.15 %
Number of Holdings	50
Turnover	24.00 %
Avg. Effective Duration	6.75 Years
SEC Yield	1.29 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit https://www.captrust.com/important-disclosures/ .

FIDELITY® US BOND INDEX

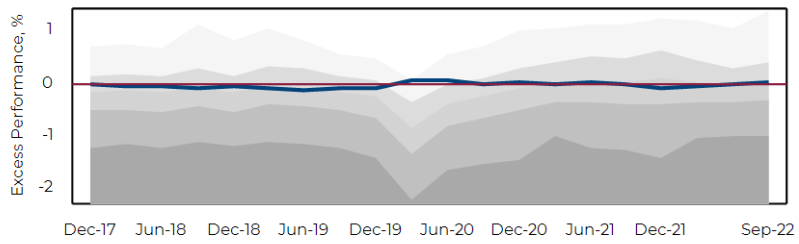
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Fidelity® US Bond Index	-4.69	-14.47	-14.57	-3.24	-0.28	0.85	-1.79	7.80	8.48	0.01	3.50
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.55	7.51	8.72	0.01	3.54
Intermediate Core Bond Median	-4.72	-14.90	-15.05	-3.25	-0.36	0.82	-1.55	7.96	8.48	-0.43	3.39
Rank (%)	46	29	27	49	43	48	65	53	50	26	43
Population	408	408	408	392	371	345	411	413	431	432	486

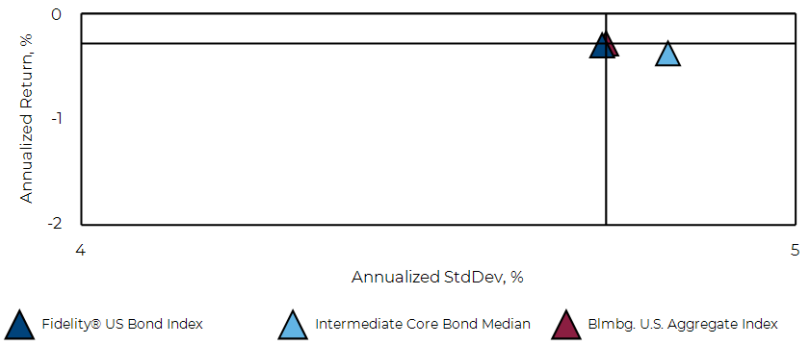
KEY MEASURES/5 YEAR

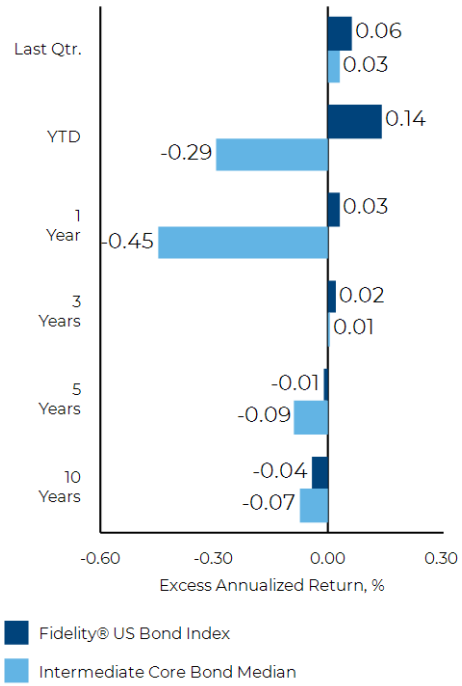
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® US Bond Index	-0.28	-0.01	1.00	1.00	99.74	99.93	-0.04
Blmbg. U.S. Aggregate Index	-0.28	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.28	-0.07	1.00	0.95	101.19	102.53	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FXNAX
Portfolio Manager	Bettencourt,B/Munclinger,R
Portfolio Assets	$53,034 Million
PM Tenure	8 Years 4 Months
Net Expense(%)	0.03 %
Fund Inception	2011

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.09 %
Number of Holdings	8754
Turnover	76.00 %
Avg. Effective Duration	6.29 Years
SEC Yield	3.91 %

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METROPOLITAN WEST TOTAL RETURN BD M

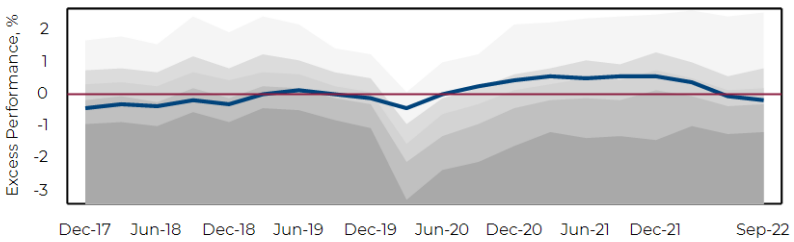
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Metropolitan West Total Return Bd M	-5.23	-16.38	-16.57	-3.47	-0.40	1.04	-1.34	8.78	8.94	-0.06	3.10
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.55	7.51	8.72	0.01	3.54
Intermediate Core-Plus Bond Median	-4.50	-15.38	-15.52	-3.04	-0.25	1.15	-0.83	8.34	9.24	-0.82	4.23
Rank (%)	85	80	80	72	62	59	76	38	60	22	88
Population	603	603	593	564	543	480	596	594	614	600	589

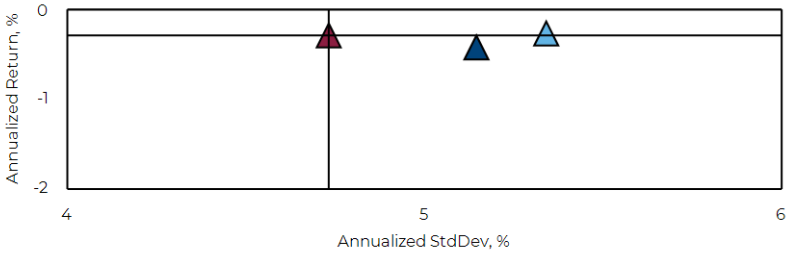
KEY MEASURES/5 YEAR

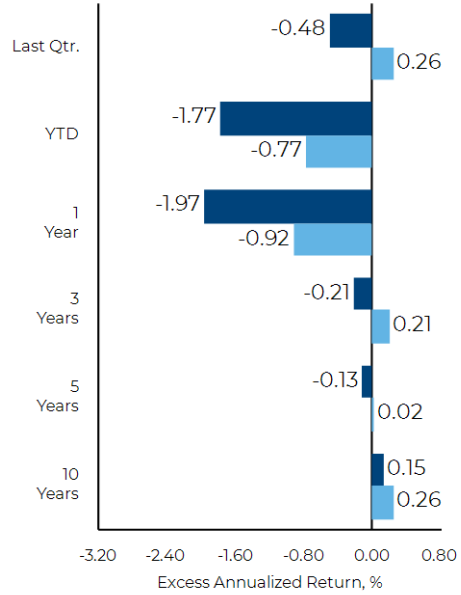
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd M	-0.27	-0.09	1.08	0.98	104.25	105.88	-0.13
Blmbg. U.S. Aggregate Index	-0.28	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.23	0.05	1.01	0.83	106.71	104.53	0.02

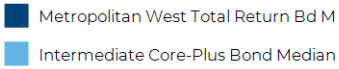
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year







INVESTMENT PROFILE

Ticker	MWTRX
Portfolio Manager	Team Managed
Portfolio Assets	$5,372 Million
PM Tenure	25 Years 6 Months
Net Expense(%)	0.65 %
Fund Inception	1997

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	38.34 %
Number of Holdings	2026
Turnover	467.00 %
Avg. Effective Duration	6.78 Years
SEC Yield	3.92 %

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PIMCO INCOME A

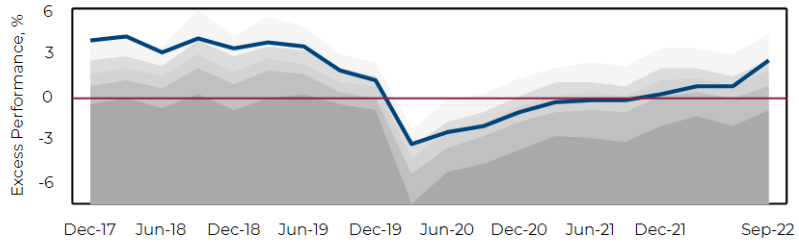
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
PIMCO Income A	-1.96	-11.12	-11.06	-0.66	0.83	3.64	2.20	5.38	7.62	0.18	8.17
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.55	7.51	8.72	0.01	3.54
Multisector Bond Median	-2.29	-13.49	-13.68	-1.39	0.62	2.13	2.35	6.35	10.41	-1.92	6.42
Rank (%)	31	27	27	25	40	7	54	62	87	19	20
Population	330	330	330	300	261	187	333	330	306	330	325

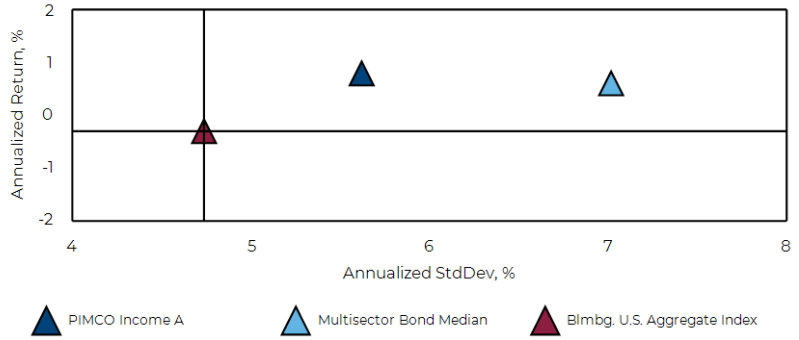
KEY MEASURES/5 YEAR

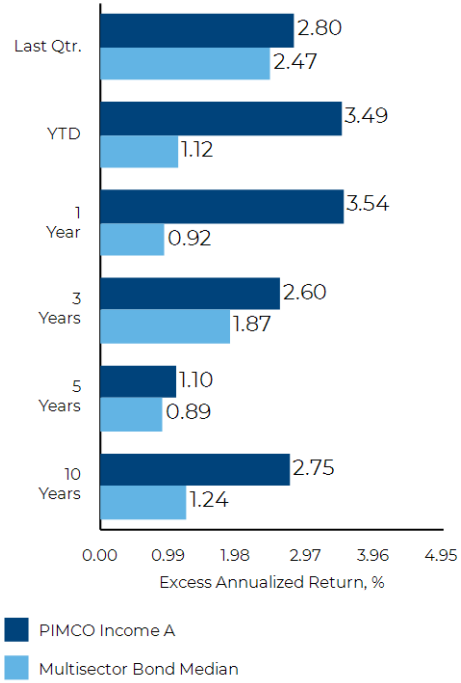
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Income A	-0.03	1.10	0.64	0.30	81.48	63.10	0.23
Blmbg. U.S. Aggregate Index	-0.28	0.00	1.00	1.00	100.00	100.00	-
Multisector Bond Median	-0.04	1.02	0.79	0.27	95.54	83.52	0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PONAX
Portfolio Manager	Anderson,J/Ivascyn,D/Murata,A
Portfolio Assets	$12,659 Million
PM Tenure	15 Years 6 Months
Net Expense(%)	0.91 %
Fund Inception	2007

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.15 %
Number of Holdings	8092
Turnover	319.00 %
Avg. Effective Duration	2.94 Years
SEC Yield	3.92 %

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VANGUARD STAR INV

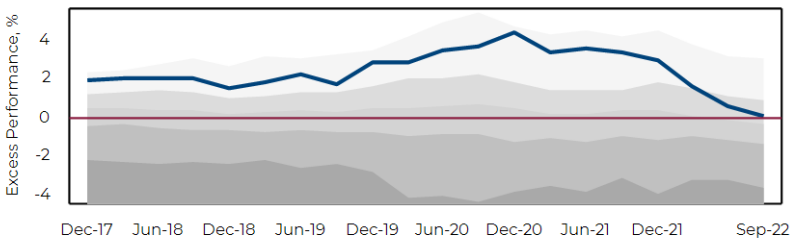
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard STAR Inv	-5.77	-23.33	-21.32	2.89	4.18	6.75	9.65	21.43	22.21	-5.34	18.33
Allocation--50% to 70% Equity	-4.44	-18.54	-14.69	2.80	3.66	5.54	13.91	11.44	18.89	-5.86	13.22
Allocation--50% to 70% Equity Median	-5.11	-20.16	-16.16	2.43	3.60	5.96	13.52	12.35	19.48	-5.91	14.06
Rank (%)	77	96	97	42	35	28	93	3	16	42	5
Population	691	691	691	661	631	565	708	711	744	780	795

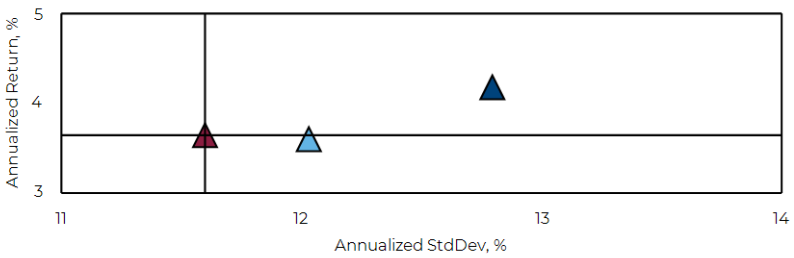
KEY MEASURES/5 YEAR

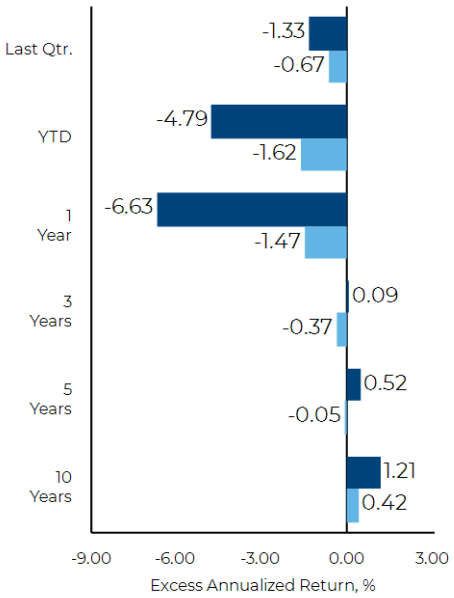
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard STAR Inv	0.29	0.28	1.09	0.97	108.49	106.37	0.27
Allocation--50% to 70% Equity	0.27	0.00	1.00	1.00	100.00	100.00	-
Allocation--50% to 70% Equity Median	0.26	-0.08	1.02	0.97	101.20	101.80	0.03

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





Vanguard STAR Inv
Allocation--50% to 70% Equity Median

Vanguard STAR Inv
Allocation--50% to 70% Equity Median
Allocation--50% to 70% Equity Median

INVESTMENT PROFILE

Ticker	VGSTX
Portfolio Manager	Team Managed
Portfolio Assets	$20,421 Million
PM Tenure	9 Years 7 Months
Net Expense(%)	0.31 %
Fund Inception	1985

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.02 %
Number of Holdings	12
Turnover	9.00 %
Avg. Market Cap	$62,900 Million
Dividend Yield	1.70 %
Avg. Effective Duration	7.34 Years
SEC Yield	1.90 %

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T. ROWE PRICE RETIREMENT

Investor Assumptions/Glidepath Methodology

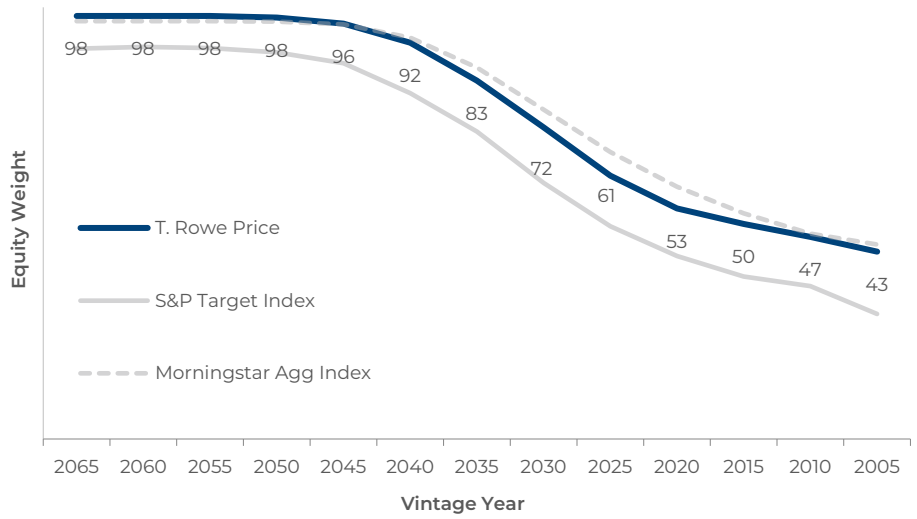
Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.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

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

Investment Profile

% Open Architecture:	0%	**Active/Passive:**	Active
Inception Date:	9-30-2002	**% Active:**	88%
Net Assets $MM:	$82,367	**Manager Tenure:**	7.17 Years (longest)
Manager Name:	Lee, DeDominicis, Merlen	**Expense Range:**	0.34% - 1.14%
Avg # of Holdings:	22	**Investment Structure:**	Mutual Fund

Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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

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

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T. ROWE PRICE RETIREMENT

Material Changes to the Series

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

2010:
- Added TIPs & Real Asset strategies

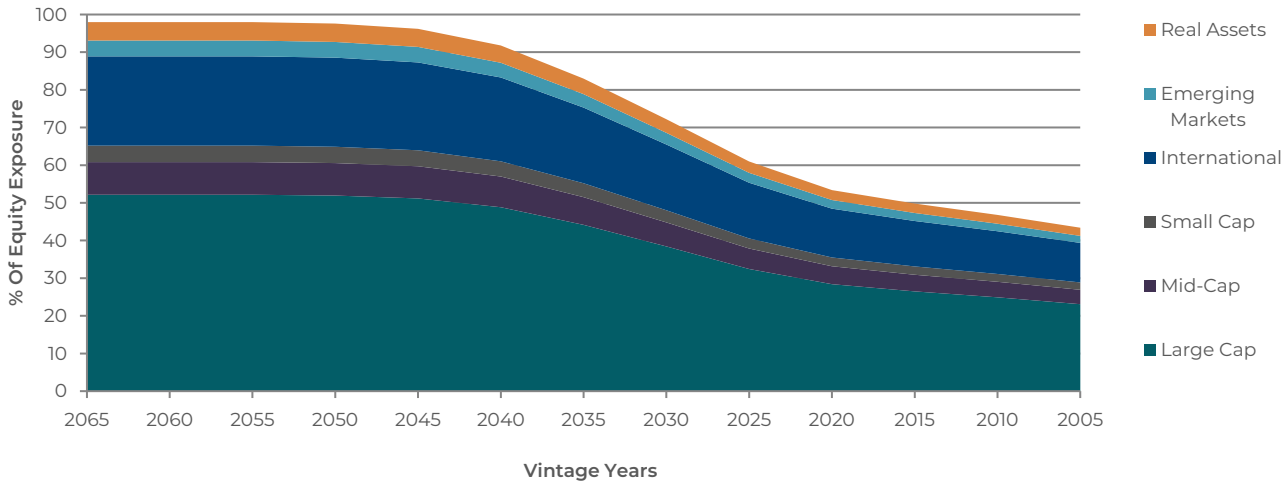
2011:
- Increased Non-US equity allocation from 20% to 30%

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

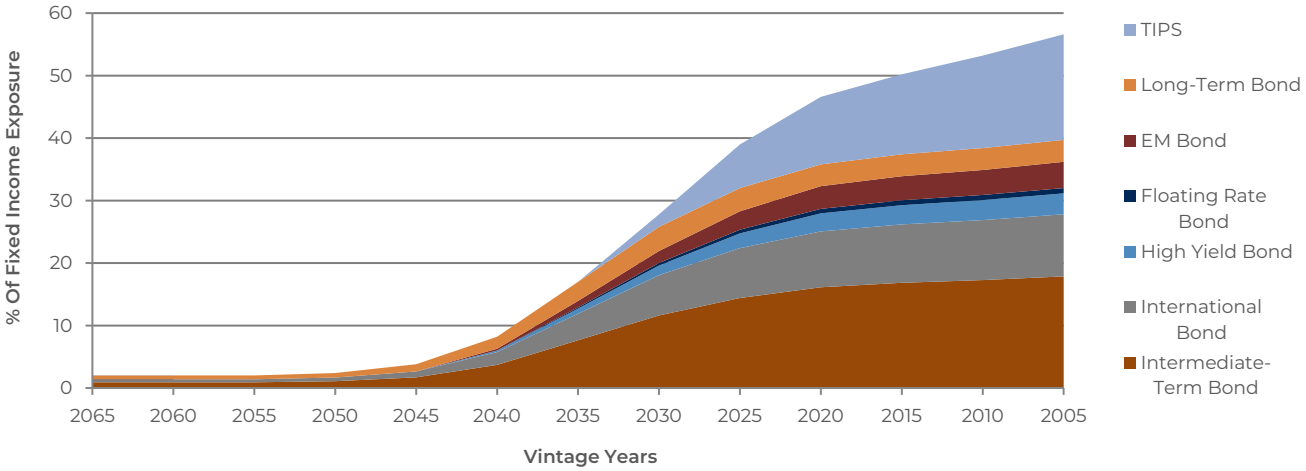
2019
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98&, and on the back end from 20% to 30%.

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

Equity Exposure



Fixed Income Exposure



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

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	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement I 2005 I	1.17	0.10	117.32	114.23	1.13	0.20	109.25	108.26
S&P Target Date 2010 Index	1.00	0.06	100.00	100.00	1.00	0.19	100.00	100.00
Target-Date 2000-2010 Median	1.00	0.02	102.60	102.25	1.00	0.16	99.96	101.77
T. Rowe Price Retirement I 2010 I	1.24	0.13	126.45	120.81	1.21	0.23	118.59	116.58
S&P Target Date 2010 Index	1.00	0.06	100.00	100.00	1.00	0.19	100.00	100.00
Target-Date 2000-2010 Median	1.00	0.02	102.60	102.25	1.00	0.16	99.96	101.77
T. Rowe Price Retirement I 2015 I	1.20	0.16	121.35	115.89	1.17	0.25	115.05	112.36
S&P Target Date 2015 Index	1.00	0.09	100.00	100.00	1.00	0.21	100.00	100.00
Target-Date 2015 Median	1.03	0.09	103.39	105.73	1.01	0.19	100.82	103.38
T. Rowe Price Retirement I 2020 I	1.19	0.19	122.30	113.83	1.18	0.27	117.83	112.86
S&P Target Date 2020 Index	1.00	0.09	100.00	100.00	1.00	0.20	100.00	100.00
Target-Date 2020 Median	1.02	0.11	104.29	103.41	1.02	0.21	102.61	101.95
T. Rowe Price Retirement I 2025 I	1.16	0.22	117.87	113.03	1.15	0.28	113.69	110.77
S&P Target Date 2025 Index	1.00	0.16	100.00	100.00	1.00	0.24	100.00	100.00
Target-Date 2025 Median	1.01	0.13	100.85	103.56	1.01	0.21	98.93	102.28
T. Rowe Price Retirement I 2030 I	1.12	0.23	113.31	110.09	1.10	0.29	109.39	106.85
S&P Target Date 2030 Index	1.00	0.19	100.00	100.00	1.00	0.26	100.00	100.00
Target-Date 2030 Median	1.01	0.17	100.50	102.71	1.01	0.24	99.89	101.47
T. Rowe Price Retirement I 2035 I	1.07	0.24	107.05	105.17	1.05	0.29	104.30	102.20
S&P Target Date 2035 Index	1.00	0.21	100.00	100.00	1.00	0.26	100.00	100.00
Target-Date 2035 Median	0.99	0.20	99.64	101.11	0.99	0.25	98.40	100.12
T. Rowe Price Retirement I 2040 I	1.05	0.25	105.49	103.89	1.04	0.29	102.61	100.61
S&P Target Date 2040 Index	1.00	0.23	100.00	100.00	1.00	0.27	100.00	100.00
Target-Date 2040 Median	1.01	0.22	100.85	101.77	1.01	0.26	99.49	100.76
T. Rowe Price Retirement I 2045 I	1.04	0.26	104.47	102.50	1.03	0.30	102.12	99.86
S&P Target Date 2045 Index	1.00	0.24	100.00	100.00	1.00	0.27	100.00	100.00
Target-Date 2045 Median	1.02	0.23	102.17	102.72	1.02	0.26	101.20	101.80

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	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement I 2050 I	1.02	0.26	102.93	101.62	1.01	0.29	100.26	98.33
S&P Target Date 2050 Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2050 Median	1.01	0.24	101.62	102.06	1.01	0.27	100.21	100.66
T. Rowe Price Retirement I 2055 I	1.01	0.26	101.80	100.79	1.00	0.29	99.51	97.71
S&P Target Date 2055 Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2055 Median	1.01	0.24	101.95	102.09	1.01	0.27	100.94	101.32
T. Rowe Price Retirement I 2060 I	1.01	0.26	101.80	100.72	1.00	0.29	98.96	97.29
S&P Target Date 2060+ Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2060 Median	1.01	0.24	101.24	101.62	1.00	0.27	100.13	100.42
T. Rowe Price Retirement I 2065 I	-	-	-	-	-	-	-	-
S&P Target Date Retirement Income Index	1.00	-0.03	100.00	100.00	1.00	0.14	100.00	100.00
Target-Date 2060 Median	2.24	0.24	252.94	213.14	2.28	0.27	238.71	230.15

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T. ROWE PRICE RETIREMENT

MEETING DATE: OCTOBER 20, 2022

FOCUS AREA

Organizational Update

COMMENTARY

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

Investments Update

COMMENTARY

T. Rowe Price's target date team has been conducting a review of Retirement's fixed income portfolio. The focus of the work is to re-underwrite the portfolio's existing strategies and the current sub-asset class weights while also analyzing potential new strategies and changes to the allocation weights in consideration with the Multi-Asset Division's macroeconomic outlook and long-term capital market assumptions. This work has taken most of 2022 and the team is in the process of completing it. Based on our conversations with them, we expect some tweaks to the underlying manager weights, but no major changes to the portfolio.

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

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

T. ROWE PRICE RETIREMENT

MEETING DATE: OCTOBER 20, 2022

FOCUS AREA

Performance and Positioning Update

COMMENTARY

T. Rowe Price Retirement Performance Update:
The T. Rowe Price Retirement series posted solid results and outperformed peers in the third quarter but underperformed the benchmark*. However, this has been a common occurrence.

- Broad stock and bond markets finished the third quarter with similar returns, which created a favorable environment for T. Rowe Price.
- The Retirement glidepath has a smaller fixed income allocation than most peers, so the series benefitted from the continued down trend in the bond market.
- The composition of Retirement's fixed income portfolio and the series' tactical positions were the main drivers of its outperformance relative to peers.
- T. Rowe Price Dynamic Global Bond, which is part of the series' core bond portfolio has been a leading contributor year-to-date as it had returned +6.81 through the end of the third quarter.
- The series also benefitted from its inclusion of high yield debt and floating rate loans, which outperformed during the quarter.
- Retirement's tactical positioning also helped performance as the series is broadly underweight equities and is overweight fixed income and cash.
- Within fixed income, tactical overweights to high yield and floating rate loans were the main contributors.

Positioning Update:
T. Rowe Price did not change the direction of its tactical positions in the third quarter and the portfolios continue to have a risk-off stance. The Asset Allocation Committee, which governs the firm's tactical views, continues to have a cautious outlook for risk assets broadly. While valuations have improved, the firm is concerned about the Fed making a policy mistake in response to inflation, geopolitical risks, and supply constraints.

- The team held its overweight to fixed income but reduced it slightly from 1.75% to 1.50% during the third quarter as the continued sell-off in equities has made those valuations more attractive.
- Within equity, the team maintained its positioning with an underweight to the U.S. and overweights to Japan and emerging markets.
- The U.S. underweight is driven by more favorable valuations abroad; however, we wouldn't be surprised to see T. Rowe Price bring this back to neutral if recession risks grow given the less cyclical nature of U.S. stocks.
- T. Rowe Price views Japan as attractive given cheap valuations, lower inflation, improving outlook for the yen, and accommodative monetary and fiscal policy.
- In T. Rowe Price's view, emerging market currencies and valuations are attractive and the prospect of significant policy support and less strict COVID lockdowns in China make the medium-term outlook positive.
- Within fixed income, the team increased its underweight to U.S. core bonds and added an overweight to long-term U.S. Treasurys to add some downside protection in the event of a recession.
- The team maintained its overweights to floating rate bonds and high yield debt, which are less sensitive to rising rates.
- T. Rowe Price is overweight high yield despite its cautious economic outlook because the sector's valuations are attractive, it has a shorter duration than core bonds, and is a safer position in the capital structure compared to equity.
- The series is also overweight cash given attractive money market yields and downside mitigation.

**Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes. This quarter, we have observed consistent underperformance by target date managers compared to the S&P Target Date Indexes. This appears to be due to a change in the Indexes' methodology, which has resulted in the Indexes being under allocated to equities across the glidepath compared to the universe.*

T. ROWE PRICE RETIREMENT

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2005 Fund	**-4.72**	**-17.52**	**-15.68**	**0.94**	**2.43**	**4.18**
S&P Target Date Retirement Income Index	-3.97	-15.00	-13.31	0.06	1.88	3.23
T. Rowe Price Retirement 2005 Custom Benchmark	-4.99	-17.70	-15.09	1.02	2.69	4.25
T. Rowe Price Retirement 2010 Fund	**-4.83**	**-18.07**	**-16.07**	**1.26**	**2.70**	**4.67**
S&P Target Date 2010 Index	-4.07	-15.66	-13.60	0.71	2.30	3.99
T. Rowe Price Retirement 2010 Custom Benchmark	-5.07	-18.26	-15.44	1.38	2.97	4.74
T. Rowe Price Retirement 2015 Fund	**-4.84**	**-18.44**	**-16.31**	**1.68**	**3.05**	**5.37**
S&P Target Date 2015 Index	-4.23	-16.50	-13.95	1.05	2.57	4.65
T. Rowe Price Retirement 2015 Custom Benchmark	-5.14	-18.75	-15.78	1.72	3.29	5.39
T. Rowe Price Retirement 2020 Fund	**-5.02**	**-19.09**	**-16.77**	**2.11**	**3.43**	**6.09**
S&P Target Date 2020 Index	-4.59	-17.57	-14.75	0.98	2.64	5.11
T. Rowe Price Retirement 2020 Custom Benchmark	-5.22	-19.33	-16.17	2.14	3.70	6.08
T. Rowe Price Retirement 2025 Fund	**-5.25**	**-20.44**	**-17.82**	**2.60**	**3.81**	**6.74**
S&P Target Date 2025 Index	-4.57	-18.31	-15.16	1.82	3.24	5.80
T. Rowe Price Retirement 2025 Custom Benchmark	-5.37	-20.49	-16.95	2.74	4.17	6.74
T. Rowe Price Retirement 2030 Fund	**-5.64**	**-22.25**	**-19.29**	**2.85**	**4.05**	**7.25**
S&P Target Date 2030 Index	-4.98	-19.79	-16.23	2.26	3.58	6.34
T. Rowe Price Retirement 2030 Custom Benchmark	-5.61	-22.09	-18.05	3.16	4.51	7.27
T. Rowe Price Retirement 2035 Fund	**-6.00**	**-23.86**	**-20.67**	**3.09**	**4.22**	**7.62**
S&P Target Date 2035 Index	-5.50	-21.51	-17.42	2.75	3.92	6.83
T. Rowe Price Retirement 2035 Custom Benchmark	-5.81	-23.34	-18.87	3.60	4.85	7.71
T. Rowe Price Retirement 2040 Fund	**-6.26**	**-25.09**	**-21.72**	**3.32**	**4.41**	**7.90**
S&P Target Date 2040 Index	-5.83	-22.65	-18.21	3.08	4.16	7.18
T. Rowe Price Retirement 2040 Custom Benchmark	-5.95	-24.27	-19.42	4.04	5.16	8.05
T. Rowe Price Retirement 2045 Fund	**-6.29**	**-25.55**	**-22.06**	**3.64**	**4.60**	**8.04**
S&P Target Date 2045 Index	-6.01	-23.33	-18.70	3.25	4.27	7.40
T. Rowe Price Retirement 2045 Custom Benchmark	-6.03	-24.74	-19.69	4.35	5.36	8.18
T. Rowe Price Retirement 2050 Fund	**-6.34**	**-25.71**	**-22.14**	**3.61**	**4.59**	**8.03**
S&P Target Date 2050 Index	-6.07	-23.62	-18.88	3.37	4.35	7.61
T. Rowe Price Retirement 2050 Custom Benchmark	-6.06	-24.89	-19.80	4.34	5.35	8.18
T. Rowe Price Retirement 2055 Fund	**-6.44**	**-25.78**	**-22.25**	**3.53**	**4.53**	**7.99**
S&P Target Date 2055 Index	-6.07	-23.69	-18.94	3.42	4.39	7.74
T. Rowe Price Retirement 2055 Custom Benchmark	-6.07	-24.92	-19.83	4.32	5.34	8.17
T. Rowe Price Retirement 2060 Fund	**-6.41**	**-25.82**	**-22.27**	**3.54**	**4.53**	**-**
S&P Target Date 2060 Index	-6.09	-23.73	-18.99	3.43	4.44	7.78
T. Rowe Price Retirement 2060 Custom Benchmark	-6.07	-24.92	-19.83	4.32	5.34	-
T. Rowe Price Retirement 2065 Fund	**-6.43**	**-25.76**	**-22.06**	**-**	**-**	**-**
S&P Target Date 2065+ Index	-6.04	-23.61	-18.84	3.52	4.50	-
T. Rowe Price Retirement 2065 Custom Benchmark	-6.07	-24.93	-19.77	-	-	-

JHANCOCK DISCIPLINED VALUE R4

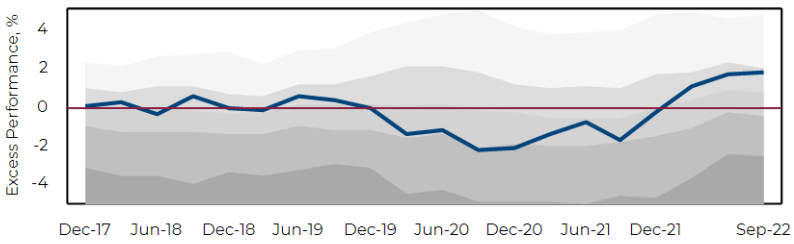
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
JHancock Disciplined Value R4	-5.06	-15.30	-7.43	6.24	5.72	9.22	29.93	1.52	22.46	-9.68	19.02
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	25.16	2.80	26.54	-8.27	13.66
Large Value Median	-5.62	-16.34	-9.50	5.13	5.71	8.99	26.04	2.76	25.45	-8.87	16.21
Rank (%)	37	39	28	29	50	41	14	62	82	64	20
Population	1,125	1,125	1,122	1,097	1,077	983	1,119	1,172	1,220	1,294	1,348

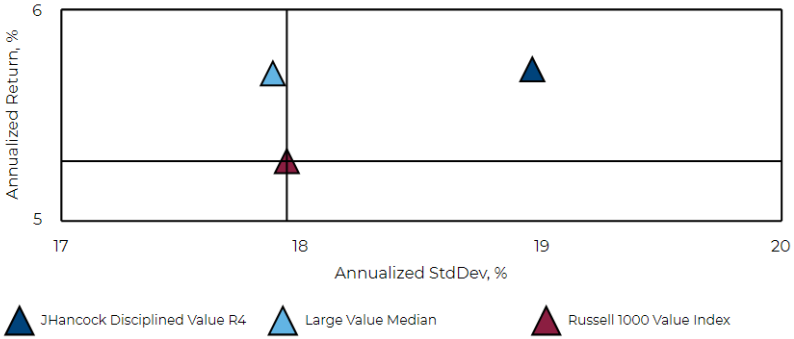
KEY MEASURES/5 YEAR

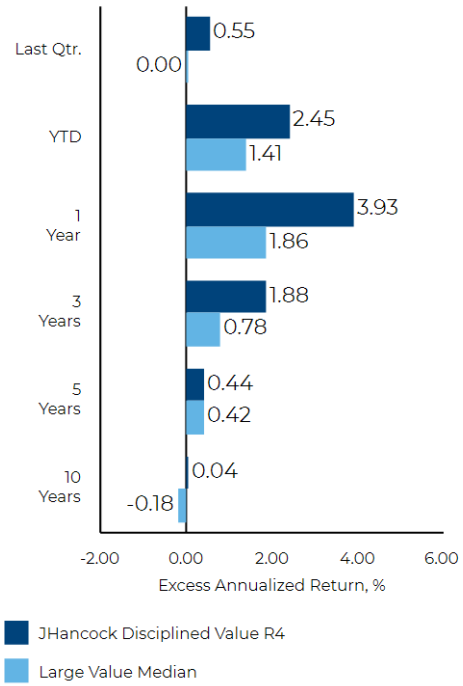
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R4	0.33	0.31	1.04	0.97	102.90	100.89	0.19
Russell 1000 Value Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.33	0.51	0.98	0.96	99.81	98.16	0.11

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JDVFX
Portfolio Manager	Team Managed
Portfolio Assets	$45 Million
PM Tenure	25 Years 8 Months
Net Expense(%)	0.90 %
Fund Inception	2009

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.65 %
Number of Holdings	81
Turnover	38.00 %
Avg. Market Cap	$81,572 Million
Dividend Yield	2.55 %

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FIDELITY® 500 INDEX

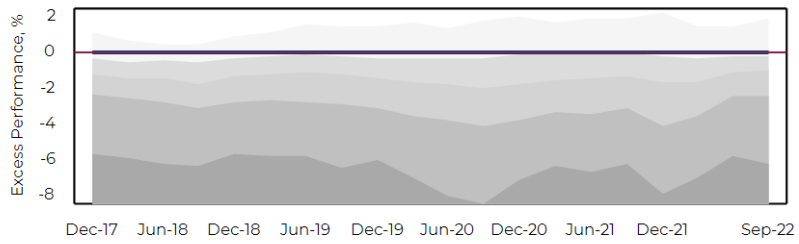
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Fidelity® 500 Index	-4.89	-23.88	-15.49	8.15	9.23	11.69	28.69	18.40	31.47	-4.40	21.81
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83
Large Blend Median	-4.97	-23.97	-16.19	7.12	8.06	10.62	26.63	16.98	29.75	-5.79	21.12
Rank (%)	44	47	37	20	16	11	21	35	23	23	32
Population	1,228	1,228	1,222	1,173	1,137	1,010	1,227	1,259	1,304	1,337	1,397

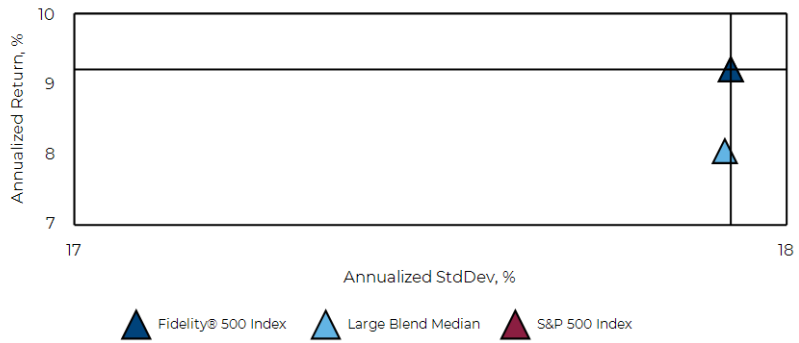
KEY MEASURES/5 YEAR

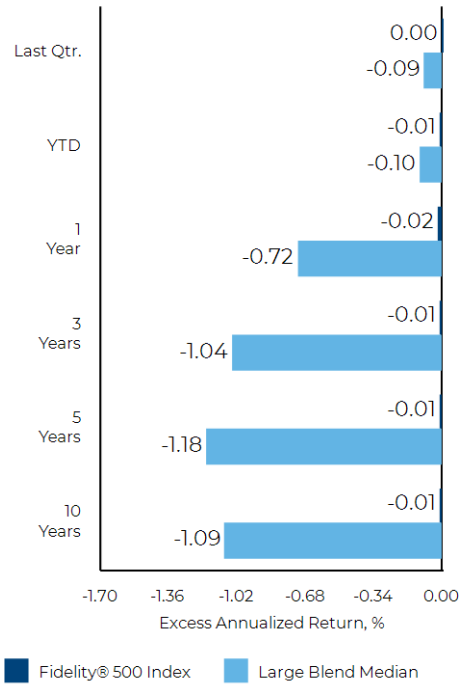
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® 500 Index	0.52	-0.01	1.00	1.00	99.97	100.01	-0.93
S&P 500 Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.46	-0.91	0.99	0.97	96.59	100.34	-0.46

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FXAIX
Portfolio Manager	Team Managed
Portfolio Assets	$326,831 Million
PM Tenure	13 Years 8 Months
Net Expense(%)	0.02 %
Fund Inception	2011

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.69 %
Number of Holdings	507
Turnover	2.00 %
Avg. Market Cap	$181,998 Million
Dividend Yield	1.79 %

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PARNASSUS CORE EQUITY INVESTOR

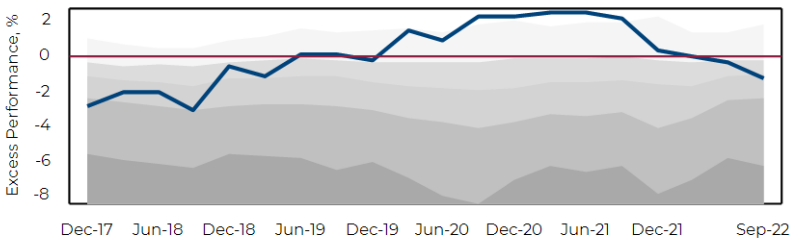
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Parnassus Core Equity Investor	-6.93	-25.73	-17.76	6.85	9.58	11.52	27.55	21.19	30.69	-0.18	16.58
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83
Large Blend Median	-4.97	-23.97	-16.19	7.12	8.06	10.62	26.63	16.98	29.75	-5.79	21.12
Rank (%)	95	80	69	56	10	18	38	16	40	3	89
Population	1,228	1,228	1,222	1,173	1,137	1,010	1,227	1,259	1,304	1,337	1,397

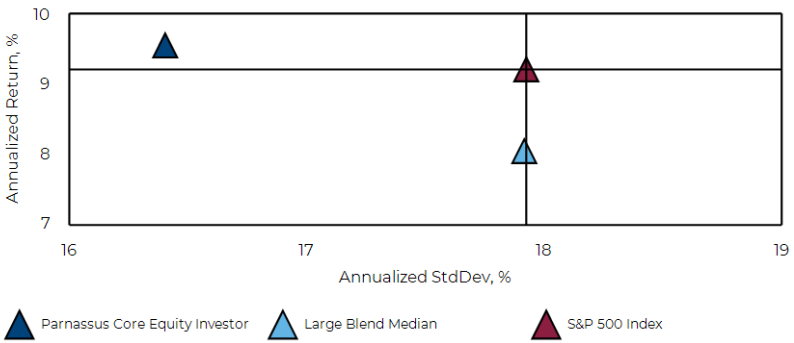
KEY MEASURES/5 YEAR

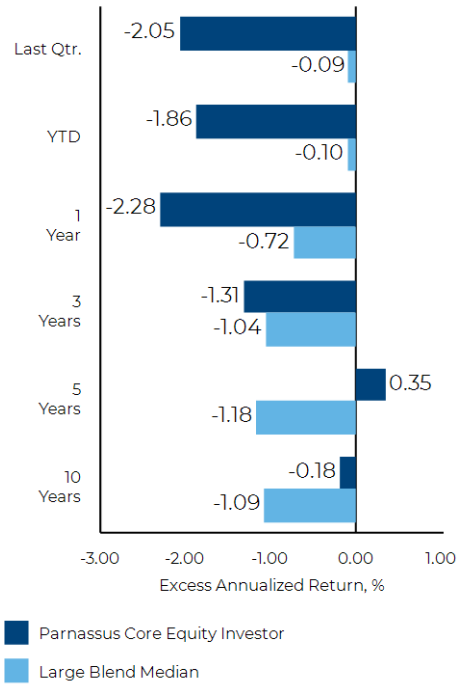
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Parnassus Core Equity Investor	0.57	1.14	0.90	0.96	92.59	88.51	0.01
S&P 500 Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.46	-0.91	0.99	0.97	96.59	100.34	-0.46

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PRBLX
Portfolio Manager	Ahlsten,T/Allen,B/Choi,A
Portfolio Assets	$10,687 Million
PM Tenure	21 Years 4 Months
Net Expense(%)	0.82 %
Fund Inception	1992

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	42.87 %
Number of Holdings	41
Turnover	25.82 %
Avg. Market Cap	$170,654 Million
Dividend Yield	1.35 %

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FIDELITY® CONTRAFUND® K6

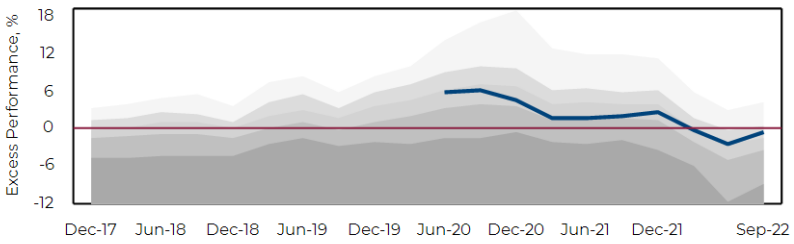
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Fidelity® Contrafund® K6	-3.40	-30.35	-24.53	7.76	9.19	-	24.14	30.83	31.00	-2.15	-
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83
Large Growth Median	-4.25	-32.80	-27.34	6.74	9.07	11.56	21.85	34.98	32.77	-1.64	28.72
Rank (%)	28	31	35	38	48	-	33	68	66	55	-
Population	1,162	1,162	1,160	1,123	1,090	1,010	1,179	1,190	1,224	1,299	1,330

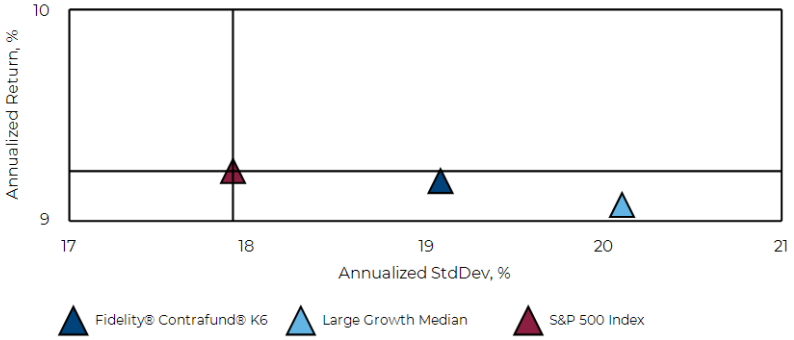
KEY MEASURES/5 YEAR

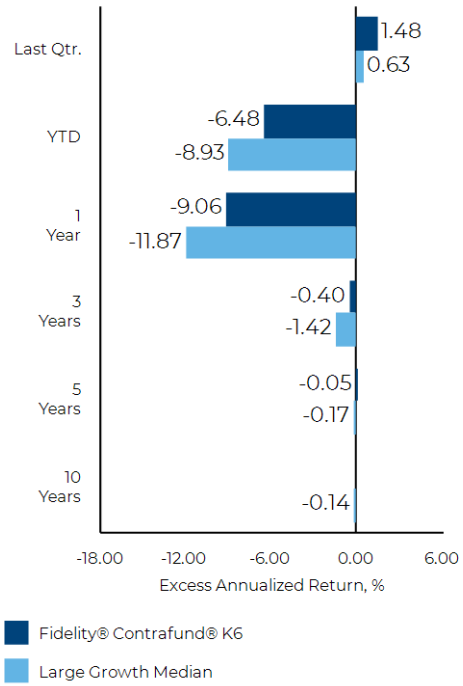
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Contrafund® K6	0.50	-0.03	1.02	0.91	102.57	103.10	0.03
S&P 500 Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.47	-0.40	1.07	0.90	104.18	105.91	0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FLCNX
Portfolio Manager	Danoff,W
Portfolio Assets	$18,571 Million
PM Tenure	5 Years 4 Months
Net Expense(%)	0.45 %
Fund Inception	2017

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	46.00 %
Number of Holdings	319
Turnover	40.00 %
Avg. Market Cap	$242,227 Million
Dividend Yield	1.19 %

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MAINSTAY WINSLOW LARGE CAP GROWTH INV

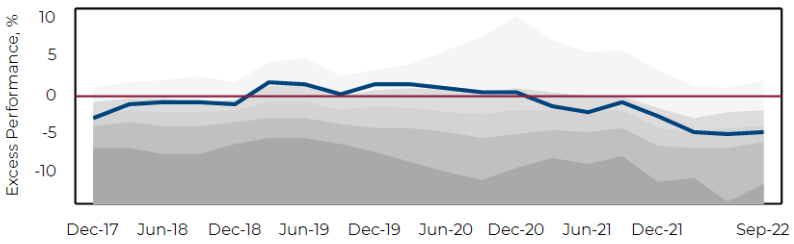
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
MainStay Winslow Large Cap Growth Inv	-5.48	-36.10	-31.45	5.83	9.61	11.65	24.33	36.86	33.15	3.39	31.98
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.16	13.70	27.60	38.49	36.39	-1.51	30.21
Large Growth Median	-4.25	-32.80	-27.34	6.74	9.07	11.56	21.85	34.98	32.77	-1.64	28.72
Rank (%)	78	76	70	60	39	47	32	44	47	10	25
Population	1,162	1,162	1,160	1,123	1,090	1,010	1,179	1,190	1,224	1,299	1,330

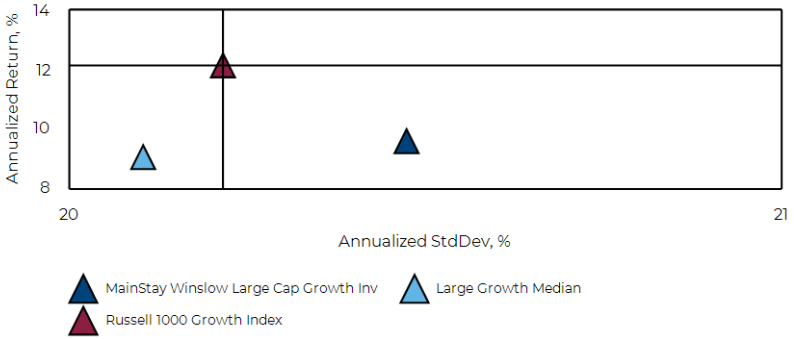
KEY MEASURES/5 YEAR

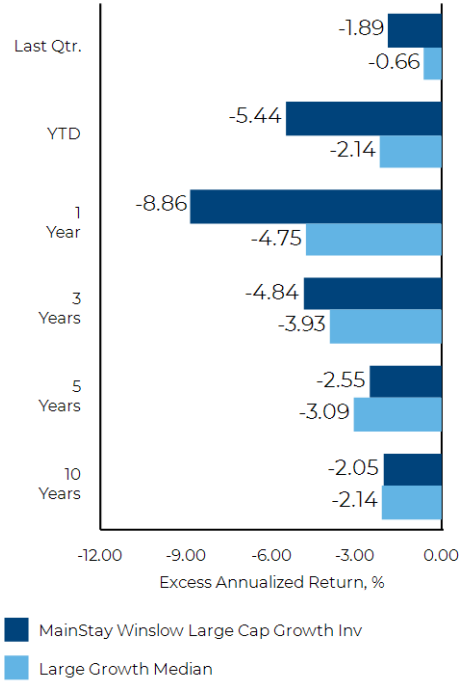
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MainStay Winslow Large Cap Growth Inv	0.50	-2.17	0.99	0.96	94.22	100.81	-0.59
Russell 1000 Growth Index	0.61	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.47	-2.50	0.98	0.95	91.09	98.50	-0.65

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MLINX
Portfolio Manager	Burton,P/Dlugosch,P/Kelly,J
Portfolio Assets	$60 Million
PM Tenure	16 Years 11 Months
Net Expense(%)	1.08 %
Fund Inception	2008

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	37.94 %
Number of Holdings	49
Turnover	66.00 %
Avg. Market Cap	$162,697 Million
Dividend Yield	0.83 %

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JPMORGAN MID CAP VALUE R6

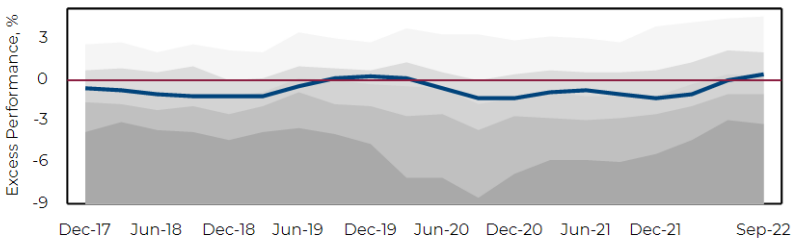
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
JPMorgan Mid Cap Value R6	-3.93	-16.62	-9.77	4.91	5.00	9.26	30.11	0.43	26.67	-11.66	13.68
Russell Midcap Value Index	-4.93	-20.36	-13.56	4.50	4.76	9.44	28.34	4.96	27.06	-12.29	13.34
Mid-Cap Value Median	-4.79	-18.61	-10.97	4.78	4.50	8.64	28.56	2.82	26.69	-13.62	13.52
Rank (%)	17	33	34	48	39	30	36	71	52	26	47
Population	375	375	374	369	365	321	380	391	411	446	445

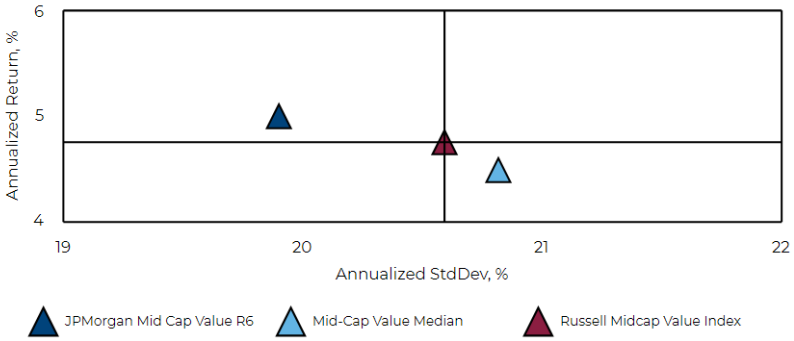
KEY MEASURES/5 YEAR

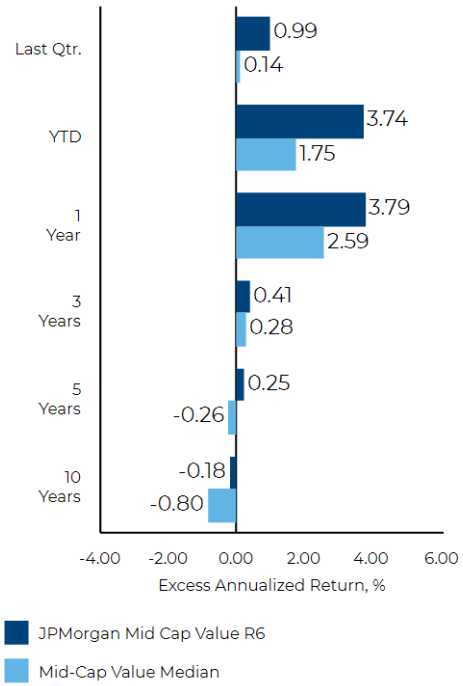
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value R6	0.29	0.38	0.96	0.98	95.39	93.60	0.03
Russell Midcap Value Index	0.28	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.27	-0.12	0.99	0.96	99.20	99.18	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JMVYX
Portfolio Manager	Playford,L/Simon,J
Portfolio Assets	$3,498 Million
PM Tenure	24 Years 10 Months
Net Expense(%)	0.65 %
Fund Inception	2016

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.84 %
Number of Holdings	111
Turnover	16.00 %
Avg. Market Cap	$15,357 Million
Dividend Yield	2.21 %

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FIDELITY® MID CAP INDEX

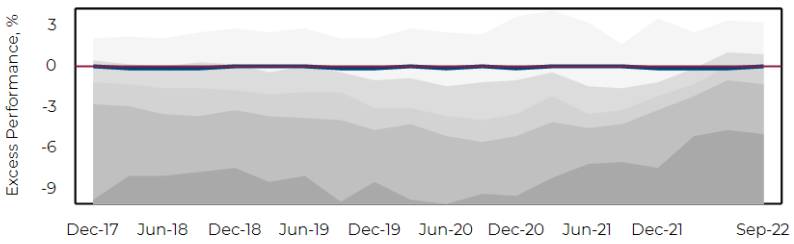
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Fidelity® Mid Cap Index	-3.42	-24.26	-19.38	5.19	6.48	10.29	22.56	17.11	30.51	-9.05	18.47
Russell Midcap Index	-3.44	-24.27	-19.39	5.19	6.48	10.30	22.58	17.10	30.54	-9.06	18.52
Mid-Cap Blend Median	-4.12	-22.11	-16.02	5.07	5.33	9.25	24.22	12.80	26.75	-11.41	15.77
Rank (%)	38	70	73	49	24	16	66	23	24	23	24
Population	341	341	341	327	313	258	344	356	375	390	400

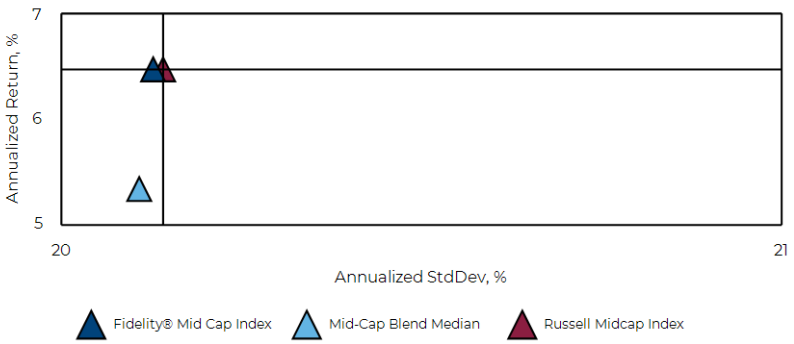
KEY MEASURES/5 YEAR

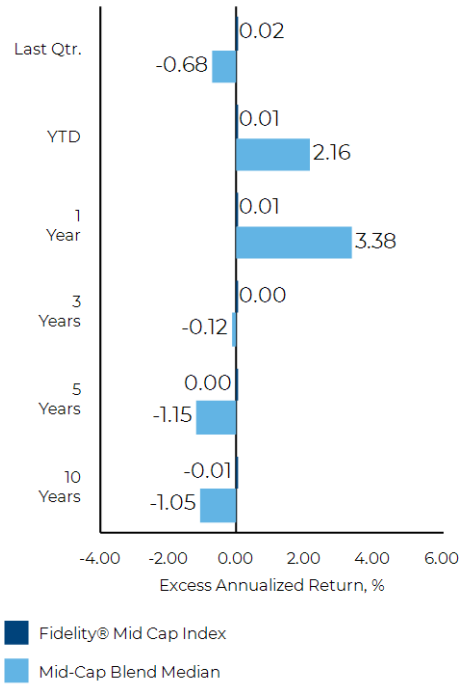
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Mid Cap Index	0.36	0.00	1.00	1.00	99.90	99.89	-0.06
Russell Midcap Index	0.36	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.30	-0.95	0.98	0.96	95.54	99.60	-0.25

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FSMDX
Portfolio Manager	Team Managed
Portfolio Assets	$22,140 Million
PM Tenure	11 Years
Net Expense(%)	0.03 %
Fund Inception	2011

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.63 %
Number of Holdings	831
Turnover	12.00 %
Avg. Market Cap	$17,157 Million
Dividend Yield	1.74 %

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T. ROWE PRICE INSTL MID-CAP EQUITY GR

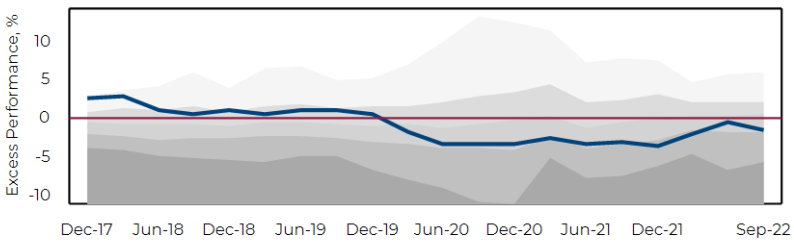
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price Instl Mid-Cap Equity Gr	-4.08	-29.16	-25.76	2.71	6.65	11.74	15.52	23.87	33.09	-2.23	26.02
Russell Midcap Growth Index	-0.65	-31.45	-29.50	4.26	7.62	10.85	12.73	35.59	35.47	-4.75	25.27
Mid-Cap Growth Median	-1.88	-31.82	-29.52	4.78	7.61	10.14	12.30	35.34	33.45	-5.55	24.81
Rank (%)	84	26	21	72	67	15	34	85	54	24	39
Population	566	566	561	530	512	477	569	576	589	600	622

KEY MEASURES/5 YEAR

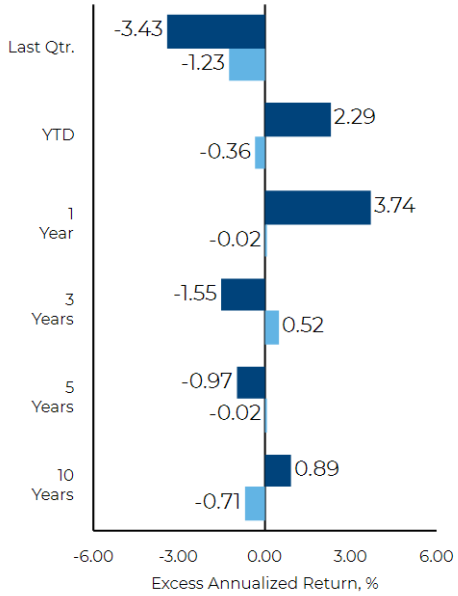
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Instl Mid-Cap Equity Gr	0.37	-0.31	0.91	0.95	88.28	88.59	-0.25
Russell Midcap Growth Index	0.40	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	0.24	0.99	0.94	98.20	99.74	0.01

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year

T. Rowe Price Instl Mid-Cap Equity Gr
Mid-Cap Growth Median
Russell Midcap Growth Index



T. Rowe Price Instl Mid-Cap Equity Gr
Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	PMEGX
Portfolio Manager	Berghuis,B
Portfolio Assets	$4,630 Million
PM Tenure	26 Years 2 Months
Net Expense(%)	0.61 %
Fund Inception	1996

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.18 %
Number of Holdings	129
Turnover	17.70 %
Avg. Market Cap	$16,126 Million
Dividend Yield	0.62 %

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AMERICAN FUNDS EUROPACIFIC GROWTH R6

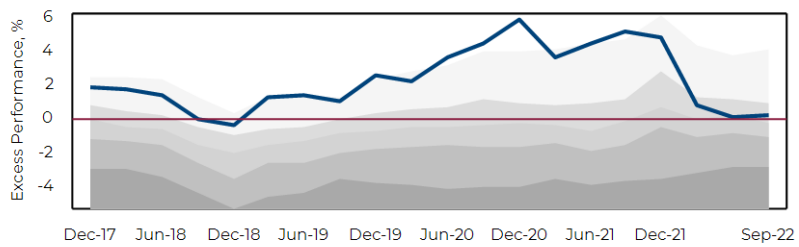
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
American Funds Europacific Growth R6	-9.33	-32.09	-32.85	-1.24	-0.23	4.52	2.84	25.27	27.40	-14.91	31.17
MSCI AC World ex USA (Net)	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	7.82	10.65	21.51	-14.20	27.19
Foreign Large Blend Median	-10.41	-28.02	-26.10	-1.77	-1.08	3.30	10.07	9.53	21.99	-15.17	25.46
Rank (%)	17	94	99	38	23	10	95	2	9	46	5
Population	684	684	682	661	618	529	713	749	757	752	798

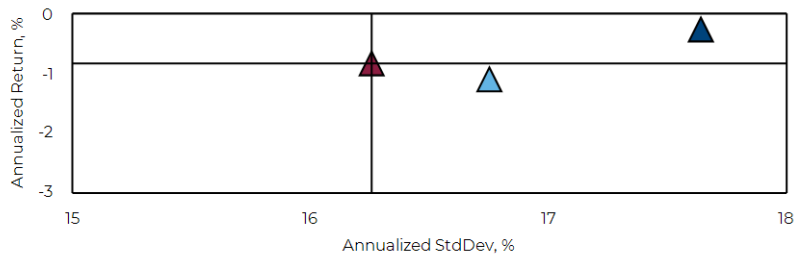
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.01	0.79	1.06	0.95	107.31	103.73	0.20
MSCI AC World ex USA (Net)	-0.04	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	-0.05	-0.19	1.01	0.95	100.70	101.94	-0.05

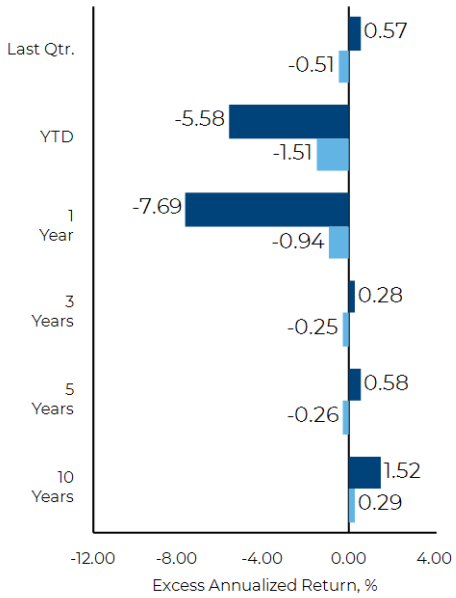
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



American Funds Europacific Growth R6
Foreign Large Blend Median
MSCI AC World ex USA (Net)



American Funds Europacific Growth R6
Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$59,021 Million
PM Tenure	21 Years 3 Months
Net Expense(%)	0.46 %
Fund Inception	2009

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.18 %
Number of Holdings	387
Turnover	29.00 %
Avg. Market Cap	$49,526 Million
Dividend Yield	2.87 %

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MFS INTERNATIONAL INTRINSIC VALUE R3

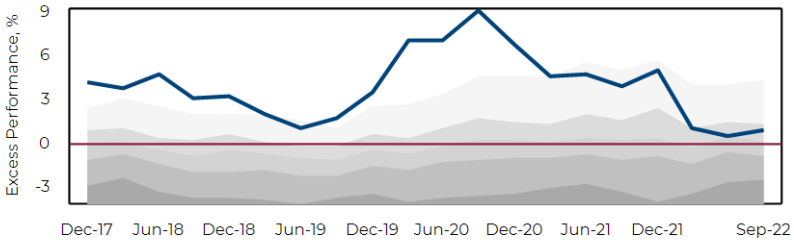
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
MFS International Intrinsic Value R3	-7.21	-31.64	-26.97	-0.91	1.80	6.72	10.31	20.15	25.56	-9.22	26.80
MSCI EAFE (Net)	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	11.26	7.82	22.01	-13.79	25.03
Foreign Large Blend Median	-10.41	-28.02	-26.10	-1.77	-1.08	3.30	10.07	9.53	21.99	-15.17	25.46
Rank (%)	3	92	66	31	5	1	48	10	24	2	37
Population	684	684	682	661	618	529	713	749	757	752	798

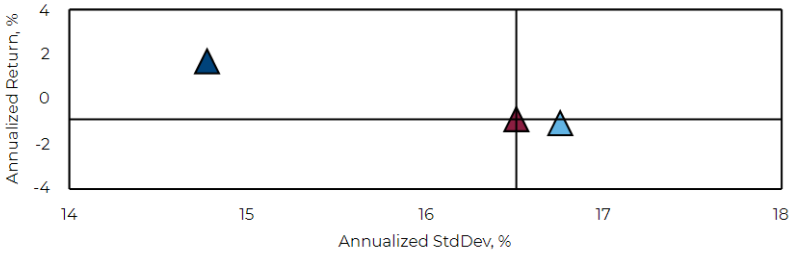
KEY MEASURES/5 YEAR

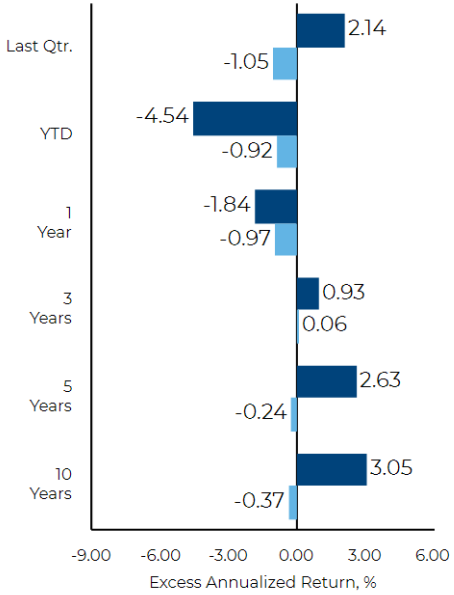
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Intrinsic Value R3	0.12	2.49	0.80	0.80	89.13	78.24	0.31
MSCI EAFE (Net)	-0.04	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	-0.05	-0.20	0.99	0.94	99.58	100.48	-0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





MFS International Intrinsic Value R3
Foreign Large Blend Median
MSCI EAFE (Net)

MFS International Intrinsic Value R3
Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	MINGX
Portfolio Manager	Evans,P/Stone,B
Portfolio Assets	$869 Million
PM Tenure	13 Years 10 Months
Net Expense(%)	0.97 %
Fund Inception	2008

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.21 %
Number of Holdings	102
Turnover	10.00 %
Avg. Market Cap	$30,902 Million
Dividend Yield	2.02 %

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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

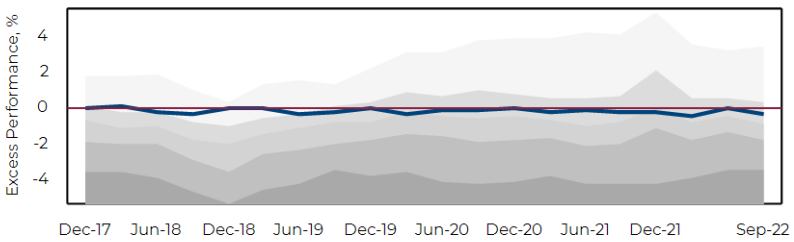
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Total Intl Stock Index Admiral	-10.51	-26.76	-25.21	-1.18	-0.70	3.31	8.62	11.28	21.51	-14.43	27.55
FTSE Global ex USA All Cap Index (Net)	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	8.84	11.24	21.80	-14.61	27.41
Foreign Large Blend Median	-10.41	-28.02	-26.10	-1.77	-1.08	3.30	10.07	9.53	21.99	-15.17	25.46
Rank (%)	54	27	30	36	37	50	65	40	60	40	27
Population	684	684	682	661	618	529	713	749	757	752	798

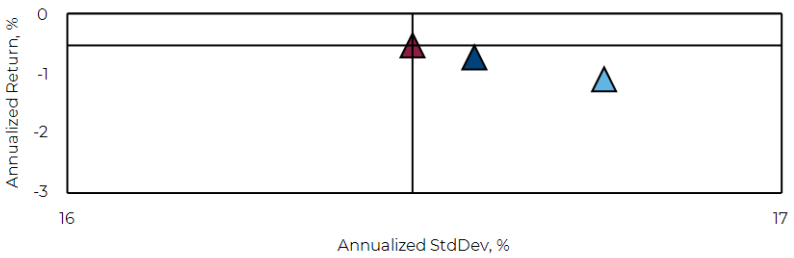
KEY MEASURES/5 YEAR

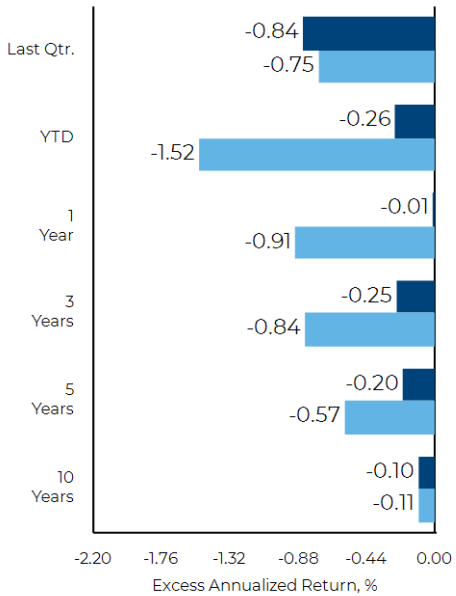
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	-0.03	-0.18	1.00	0.99	99.83	100.66	-0.10
FTSE Global ex USA All Cap Index (Net)	-0.02	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	-0.05	-0.54	0.99	0.95	99.16	101.98	-0.15

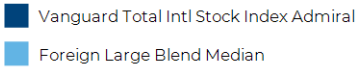
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year







INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	$57,743 Million
PM Tenure	14 Years 1 Month
Net Expense(%)	0.11 %
Fund Inception	2010

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.95 %
Number of Holdings	7929
Turnover	8.00 %
Avg. Market Cap	$24,541 Million
Dividend Yield	4.02 %

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VANGUARD INTERNATIONAL GROWTH ADM

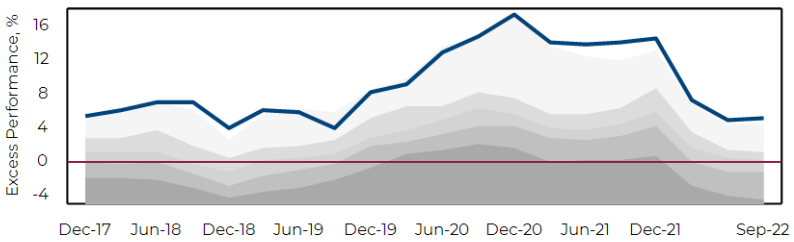
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard International Growth Adm	-10.16	-38.55	-40.24	3.65	3.12	7.27	-0.74	59.74	31.48	-12.58	43.16
MSCI AC World ex USA (Net)	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	7.82	10.65	21.51	-14.20	27.19
Foreign Large Growth Median	-9.36	-34.09	-33.00	-1.19	-0.01	4.10	8.57	22.36	27.97	-14.44	31.00
Rank (%)	76	79	88	4	8	4	88	2	22	34	7
Population	435	435	434	404	387	324	436	427	432	445	458

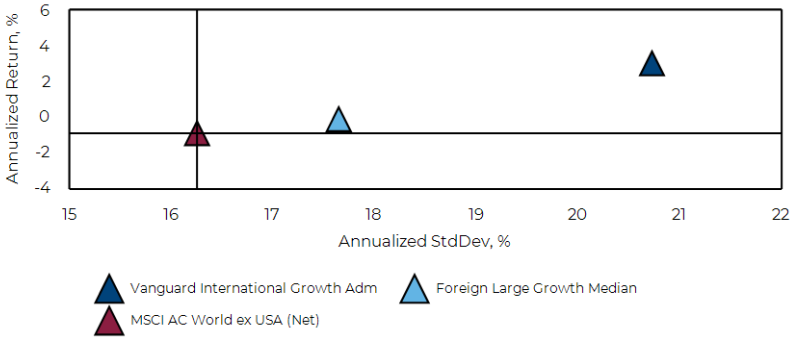
KEY MEASURES/5 YEAR

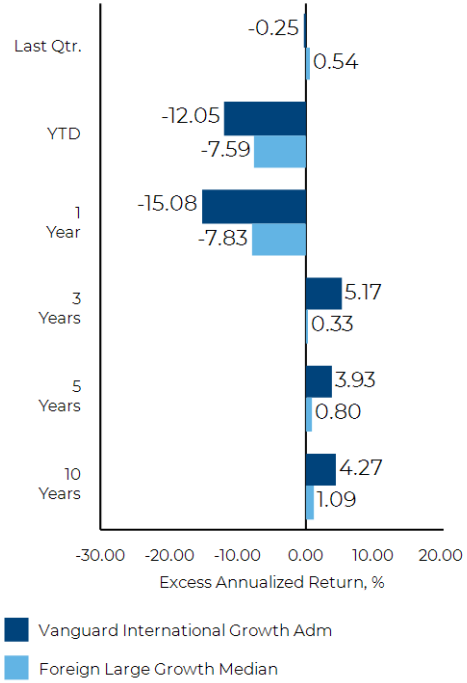
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard International Growth Adm	0.20	4.72	1.14	0.80	126.70	105.70	0.49
MSCI AC World ex USA (Net)	-0.04	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Growth Median	0.03	1.18	1.01	0.85	105.12	100.22	0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VWILX
Portfolio Manager	Team Managed
Portfolio Assets	$32,089 Million
PM Tenure	12 Years 9 Months
Net Expense(%)	0.32 %
Fund Inception	2001

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.49 %
Number of Holdings	147
Turnover	25.00 %
Avg. Market Cap	$58,206 Million
Dividend Yield	1.35 %

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AMERICAN BEACON SMALL CAP VALUE R6

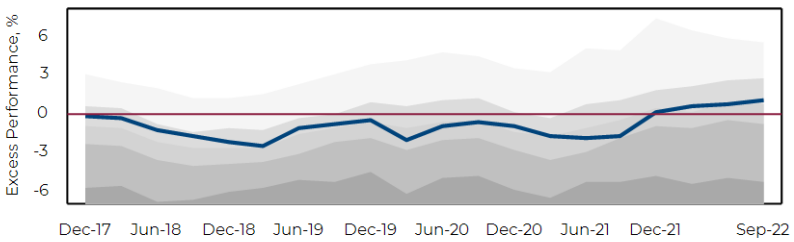
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
American Beacon Small Cap Value R6	-4.24	-18.88	-13.40	5.76	3.08	8.48	28.21	4.03	23.50	-15.59	8.71
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94	28.27	4.63	22.39	-12.86	7.84
Small Value Median	-5.04	-20.21	-15.32	5.47	3.16	7.86	31.37	3.41	21.75	-15.39	9.04
Rank (%)	34	34	34	44	52	36	66	42	32	52	55
Population	428	428	427	415	403	381	427	434	465	482	489

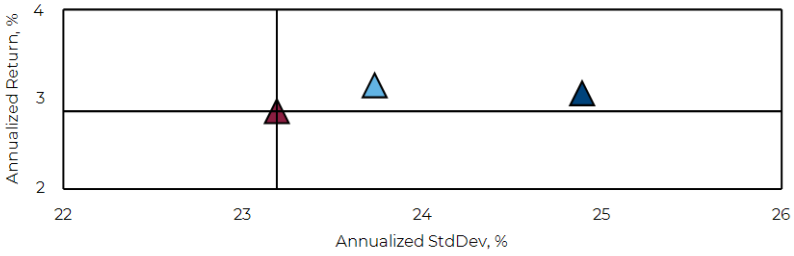
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Beacon Small Cap Value R6	0.21	0.32	1.06	0.98	107.21	106.27	0.17
Russell 2000 Value Index	0.19	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.21	0.38	1.00	0.96	99.72	98.38	0.08

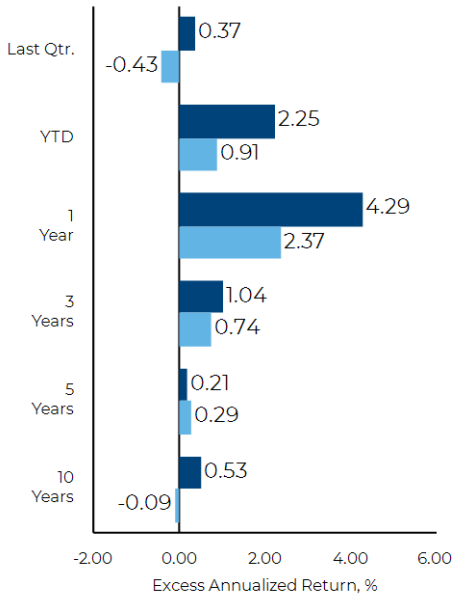
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



American Beacon Small Cap Value R6
Small Value Median
Russell 2000 Value Index



American Beacon Small Cap Value R6
Small Value Median

INVESTMENT PROFILE

Ticker	AASRX
Portfolio Manager	Team Managed
Portfolio Assets	$1,342 Million
PM Tenure	23 Years 9 Months
Net Expense(%)	0.79 %
Fund Inception	2017

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.50 %
Number of Holdings	489
Turnover	48.00 %
Avg. Market Cap	$2,519 Million
Dividend Yield	1.60 %

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FIDELITY® SMALL CAP INDEX

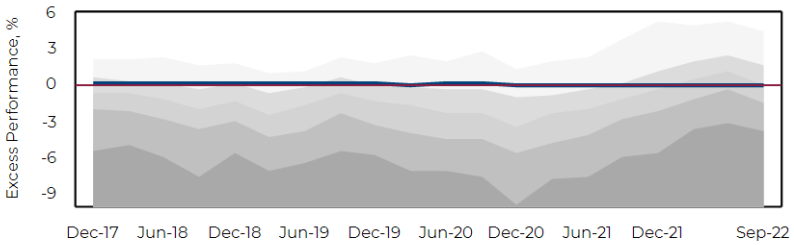
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Fidelity® Small Cap Index	-2.08	-24.96	-23.39	4.35	3.65	8.71	14.71	19.99	25.71	-10.88	14.85
Russell 2000 Index	-2.19	-25.10	-23.50	4.29	3.55	8.55	14.82	19.96	25.53	-11.01	14.65
Small Blend Median	-3.75	-23.72	-19.46	4.41	3.65	8.57	23.19	12.01	24.44	-12.30	13.03
Rank (%)	14	66	85	52	51	45	90	13	33	33	25
Population	565	565	563	555	546	467	583	618	658	710	773

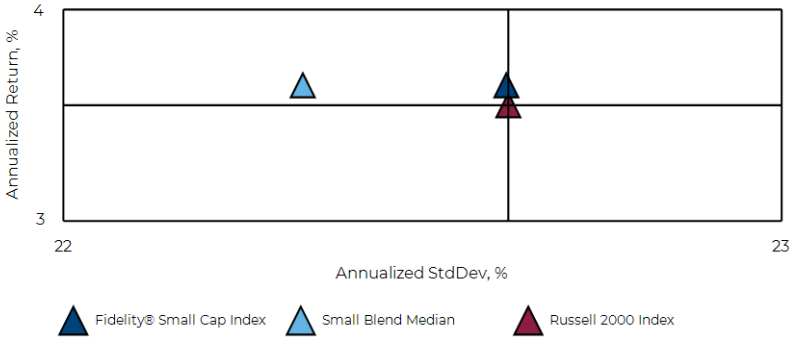
KEY MEASURES/5 YEAR

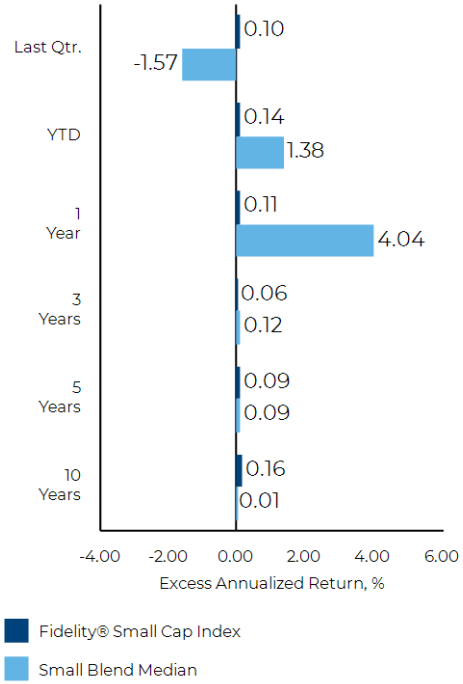
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Small Cap Index	0.22	0.09	1.00	1.00	100.21	99.92	1.03
Russell 2000 Index	0.22	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.22	0.30	0.96	0.96	97.59	98.18	0.01

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FSSNX
Portfolio Manager	Team Managed
Portfolio Assets	$17,062 Million
PM Tenure	11 Years
Net Expense(%)	0.03 %
Fund Inception	2011

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	5.74 %
Number of Holdings	1983
Turnover	24.00 %
Avg. Market Cap	$2,211 Million
Dividend Yield	1.42 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit https://www.captrust.com/important-disclosures/ .

T. ROWE PRICE QM US SMALL-CAP GR EQ

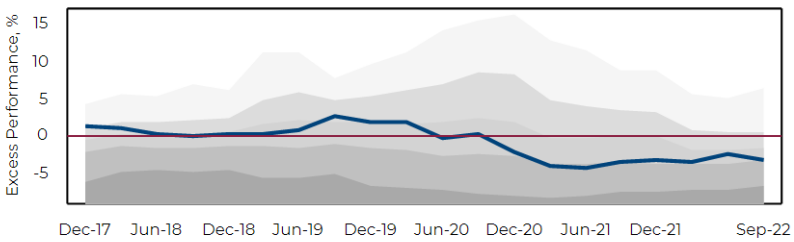
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price QM US Small-Cap Gr Eq	-1.53	-27.72	-24.91	2.67	5.46	10.30	11.30	23.84	32.76	-6.86	22.12
MSCI US Small Cap Growth	-1.19	-29.48	-28.79	5.89	5.89	10.08	11.52	36.91	29.50	-9.03	21.46
Small Growth Median	-1.42	-30.75	-29.36	4.44	6.48	9.57	9.37	37.98	28.42	-5.13	22.06
Rank (%)	52	22	23	75	61	34	43	90	35	64	50
Population	598	598	596	585	569	528	602	616	635	664	700

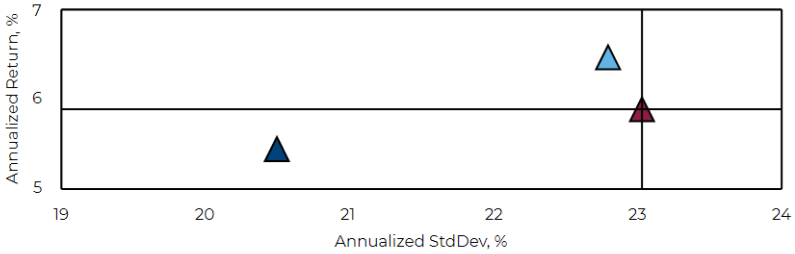
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price QM US Small-Cap Gr Eq	0.31	0.13	0.87	0.95	86.27	85.59	-0.18
MSCI US Small Cap Growth	0.32	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.34	0.91	0.97	0.93	96.86	95.14	0.07

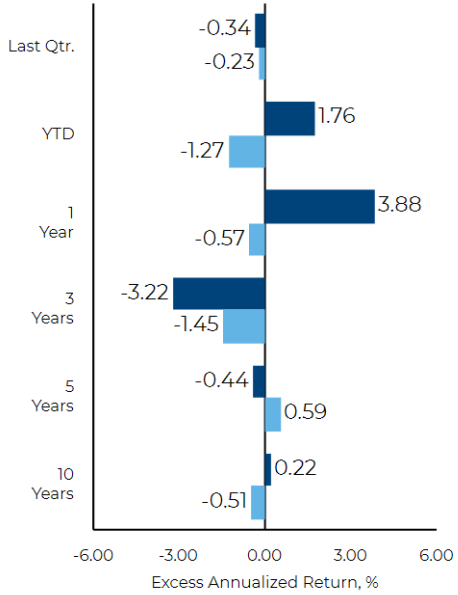
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



T. Rowe Price QM US Small-Cap Gr Eq
Small Growth Median
MSCI US Small Cap Growth



T. Rowe Price QM US Small-Cap Gr Eq
Small Growth Median

INVESTMENT PROFILE

Ticker	PRDSX
Portfolio Manager	Nanda,S
Portfolio Assets	$3,259 Million
PM Tenure	15 Years 11 Months
Net Expense(%)	0.78 %
Fund Inception	1997

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.36 %
Number of Holdings	324
Turnover	28.30 %
Avg. Market Cap	$4,842 Million
Dividend Yield	0.63 %

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PRINCIPAL REAL ESTATE SECURITIES FD R-6

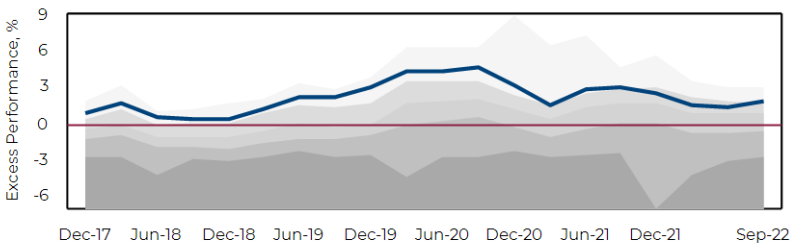
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Principal Real Estate Securities Fd R-6	-8.53	-26.86	-16.10	-0.15	5.21	7.68	39.73	-3.12	31.21	-4.22	9.08
MSCI U.S. REIT Index	-9.96	-28.26	-16.56	-2.00	2.93	6.20	43.06	-7.57	25.84	-4.57	5.07
Real Estate Median	-10.73	-29.17	-17.72	-1.09	3.51	6.07	41.41	-4.43	27.92	-5.92	5.36
Rank (%)	10	8	17	21	7	6	69	28	15	20	10
Population	221	221	221	217	206	188	226	230	248	246	262

KEY MEASURES/5 YEAR

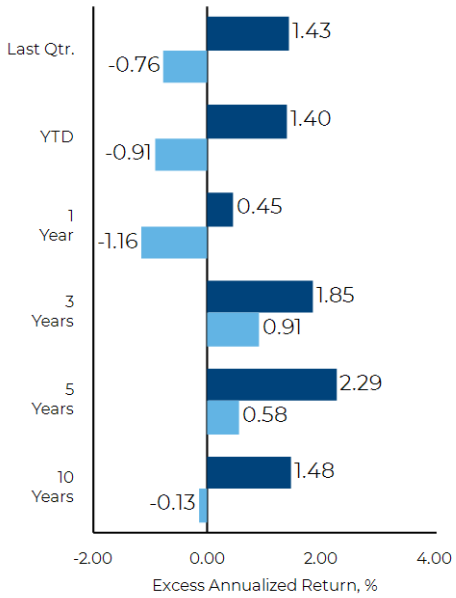
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal Real Estate Securities Fd R-6	0.31	2.33	0.91	0.98	97.64	89.15	0.60
MSCI U.S. REIT Index	0.19	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.22	0.71	0.93	0.97	96.57	95.29	0.08

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year

Principal Real Estate Securities Fd R-6
Real Estate Median
MSCI U.S. REIT Index



Principal Real Estate Securities Fd R-6
Real Estate Median

INVESTMENT PROFILE

Ticker	PFRSX
Portfolio Manager	Bokota,K/Kenkel,A/Rush,K
Portfolio Assets	$1,824 Million
PM Tenure	21 Years 9 Months
Net Expense(%)	0.80 %
Fund Inception	2016

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	48.31 %
Number of Holdings	44
Turnover	31.00 %
Avg. Market Cap	$17,803 Million
Dividend Yield	3.42 %

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APPENDIX

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....

YOUR CAPTRUST SERVICE TEAM MEMBERS

Livingston County 457 Deferred Compensation Plan - Nationwide

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

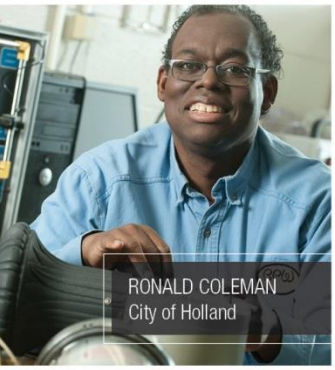
The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

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

MERS®
Municipal Employees' Retirement System

KEVIN CORSINI
Hazel Park Fire Department


RONALD COLEMAN
City of Holland

BONNIE SUCHECKI
City of Grand Haven

MERS Investment Resources

Municipal Employees' Retirement System of Michigan

1134 Municipal Way • Lansing, MI 48917

800.767.MERS (6377) • www.mersofmich.com

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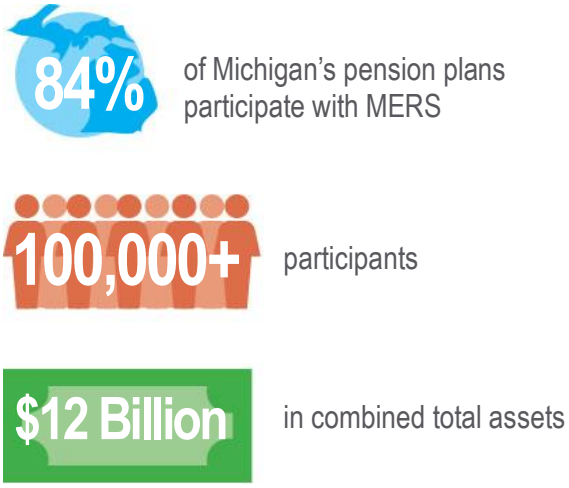
Who is MERS?

MERS is an Independent Retirement Services Company, Not a Part of State Government

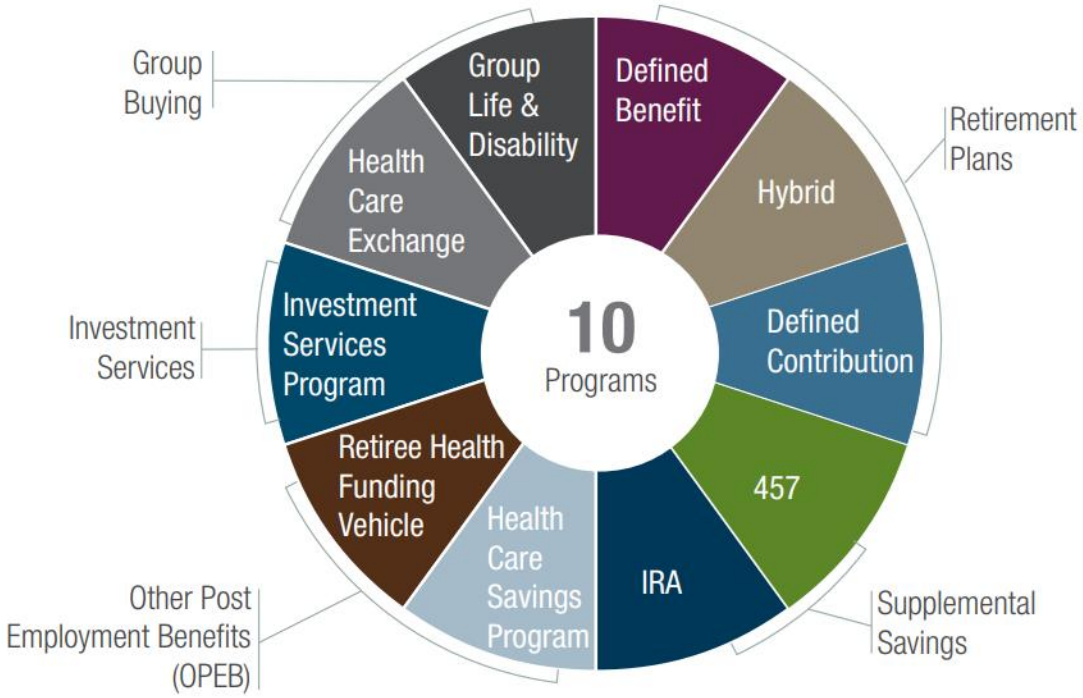
The Municipal Employees' Retirement System (MERS) of Michigan is an independent, professional retirement services company that was created to administer the retirement plans for Michigan municipalities on a not-for-profit basis.

We are located in Lansing, Michigan and manage more than 3,300 retirement and employee benefit plans for over 960 municipal members, from the western Upper Peninsula to Wayne County with a combined value of over $12 billion. MERS proudly serves more than 100,000 participants, including local firefighters, nurses and the men and women who plow our roads and keep our bridges safe.



Our Company Is Driven By Our Members' Needs and Feedback

At MERS, we offer a broad range of customizable plans to fit our members' unique budgets, needs and goals. We listen to our members and use their feedback to develop new, updated products and online tools that help our members administer their programs.



A Commitment to Transparency, Accountability and Results

MERS is governed by an independent, elected board that operates without compensation. The MERS Retirement Board serves as the fiduciary of the funds and has oversight responsibilities for the System, in accordance with the state and federal laws that govern municipal retirement and Other Post Employment Benefit (OPEB) programs. MERS is not subject to the Employee Retirement Income Security Act of 1974 (ERISA), yet follows many Department of Labor (DOL) best practices and ERISA guidelines as it relates to compliance and plan administration.

Our nine-member retirement board consists of the following members:

Three Employee Members:
Non-officers of a participating municipality, elected by membership

Two Expert Members:
With experience in retirement systems or investment management, appointed by the Board

Three Officer Members:
Officers of a participating municipality, elected by membership

MERS Retirement Board
is responsible for administration of the system with fiduciary responsibility for the investment of assets and oversight.

One Retiree Member:
Retiree of the System, appointed by the Board

MERS is the Sole Fiduciary

MERS provides employers with the peace of mind that comes with knowing that the MERS Retirement Board takes on the sole fiduciary responsibility and legal liability for:

- Selecting and monitoring investment options used by participants
- Employing in-house legal staff to monitor state and federal laws, and ensuring our programs are in compliance
- Actively maintaining our tax exempt status with the IRS

Plan Document Fiduciary

MERS Retirement Board	• Acts as sole fiduciary over the Plan Document • Delegates responsibilities to maintain the plan/program's qualified status
MERS Legal Department	• Monitors changes in laws and regulations • Oversees the plan/program's administrative forms • Recommends any changes to the Plan Document to the MERS Retirement Board
MERS Administrative Offices	• Carries out administrative and operational duties by creating and monitoring operational structure of the plan/program • Makes vendor recommendations to the MERS Board • Monitors the plan/program's operations

Investment Fiduciary

MERS Retirement Board	• Acts as sole investment fiduciary • Sets the Investment Policy Statements and Investment Guidelines
MERS Investment Committee	• Serves as the investment policy development arm • Monitors investment management activity and policy recommendations made by MERS Office of Investments • Approves recommendations to retain/remove investment managers
MERS Office of Investments	• Provides quarterly performance reports • Manages Internal Fixed Income and Equity Management • Monitors external investment managers

Defined Benefit Plan Investment Resources

Defined Benefit Investment Policy Statement

The Defined Benefit Investment Policy Statement (IPS) is available on mersofmich.com and outlines the investment goals, objectives, and policies of the MERS Defined Benefit Portfolio. The purpose of the Defined Benefit IPS is to ensure that the investment activities are carried out within the framework established by MERS policy and administrative documents. The Defined Benefit IPS assists the Board, Investment Committee, and Office of Investments in effectively and prudently monitoring and administering MERS' investments. The IPS addresses the following:

- The goals of MERS' investment program;
- Investment policies;
- Performance objectives and evaluation;
- Major investment programs; and
- Investment processes and procedures.

The IPS is designed to provide sufficient flexibility in the management and oversight process to reflect the dynamic nature of the capital markets. It is a working document and may be modified as needed or as market conditions change.

Quarterly Investment Reports

Quarterly Investment Reports are available on mersofmich.com. Commonly called a CIO Report, this report includes both economic and market updates, as well as detailed performance metrics for the MERS Defined Benefit Portfolio.

Statements and Reports

A number of other important resources are available within the Employer Portal. *(A user name and password are required to access the portal.)* Under the **Statements** tab you can access your two most recent years of reports for each of the categories below. Older reports are available upon request.

Statements of Fiduciary Net Position

Each reporting unit with a Defined Benefit Plan will receive a Statement of Fiduciary Net Position on both a quarterly and annual basis. These statements provide the market value of the plan's assets, as well as a summary of all contributions received and assets that left the plan (per division and total), along with actual market gains/losses. MERS has created a resource called How to Read Your Statement of Fiduciary Net Position to help employers understand the information contained in this statement.

Statements are emailed to the Finance Contact and any other designated contacts approximately eight weeks after the quarter end, and 8-12 weeks after the end of the calendar year. Effective March 1, 2021, these statements will also be available in the Employer Portal.

Annual Actuarial Valuation (AAV)

The AAV provides a snapshot of an employer's defined benefit plan as of December 31 each year. The report provides contribution rates for the following fiscal year, as well as, insight to the plan's liabilities, funding levels, contributions for both the employer and employee, and important GASB information.

AAVs are available mid-year for the previous calendar year, and are emailed to the Primary, Finance ePayment and Reporting Contacts. These statements are also available in the Employer Portal. MERS has created an AAV Resource Page to help employers understand the information contained in this report.

Governmental Accounting Standards Board (GASB) Report

The GASB Report provides annual employee counts and plan liabilities by division. This report is available in the Employer Portal.

Census Report

The Census report provides annual wage and service information for your active employees and vested former employees (deferred) along with retirement benefit elections for your retirees/beneficiaries. This report is available in the Employer Portal.

Investment Resources for Institutional Funds (RHFV & ISP) and Participant Directed Accounts (DC, 457, HCSP & IRA)

Investment Policy Statement: Participant Directed Accounts and Institutional Funds

MERS institutional funds include the Retiree Health Funding Vehicle (RHFV) and Investment Services Program (ISP). Participant directed accounts include the Defined Contribution Plan (DC) and DC portion of the Hybrid Plan, Health Care Savings Program (HCSP), 457 Deferred Compensation Program (457) and Deemed IRA (IRA). The Investment Policy Statement: Participant Directed Accounts & Institutional Funds is available on mersofmich.com and provides guidelines for the structure, selection, and monitoring of the investment options provided under these programs

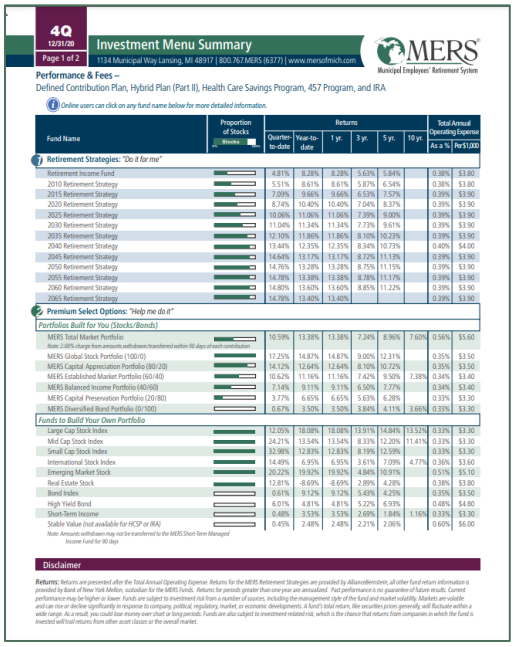
Investment Menu Summary

Detailed information on the investment options available under each program is contained in the corresponding Investment Menu Summary, which is issued quarterly and readily available on our website:

- Investment Menu Summary – Institutional Funds (RHFV & ISP)
- Investment Menu Summary – Participant Directed Accounts (DC, HCSP, 457 & IRA)

The Investment Menu Summary shows the performance of each of the investment options over the past quarter and year-to-date, as well as the 1, 3, 5 and 10-year returns.

It also shows the Total Annual Operating Expense for each fund, which consists of MERS' operating costs, custody and recordkeeping costs, and investment management expenses. Our ability to "pool" assets for investment purposes creates tremendous buying power and helps to reduce overall fees.



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Investment Menu Summary

1134 Municipal Way Lansing, MI 48917 | 800.767.MERS (6377) | www.mersofmich.com

MERS Municipal Employees' Retirement System

Performance & Fees –

Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program, and IRA

Online users can click on any fund name below for more detailed information.

Fund Name	Proportion of Stocks (Bonds – Stocks)	Returns: Quarter-to-date	Year-to-date	1 yr.	3 yr.	5 yr.	10 yr.	Total Annual Operating Expense: As a %	For $1,000
Retirement Strategies: *"Do it for me"*									
Retirement Income Fund		4.81%	8.28%	8.28%	5.63%	5.84%		0.38%	$3.80
2010 Retirement Strategy		5.51%	8.61%	8.61%	5.87%	6.54%		0.38%	$3.80
2015 Retirement Strategy		7.09%	9.96%	9.66%	6.53%	7.57%		0.39%	$3.90
2020 Retirement Strategy		8.74%	10.40%	10.40%	7.04%	8.37%		0.39%	$3.90
2025 Retirement Strategy		10.06%	11.06%	11.06%	7.39%	9.00%		0.39%	$3.90
2030 Retirement Strategy		11.04%	11.34%	11.34%	7.73%	9.61%		0.39%	$3.90
2035 Retirement Strategy		12.10%	11.86%	11.86%	8.10%	10.23%		0.39%	$3.90
2040 Retirement Strategy		13.44%	12.35%	12.35%	8.34%	10.73%		0.40%	$4.00
2045 Retirement Strategy		14.64%	13.17%	13.17%	8.72%	11.13%		0.39%	$3.90
2050 Retirement Strategy		14.76%	13.28%	13.28%	8.75%	11.15%		0.39%	$3.90
2055 Retirement Strategy		14.78%	13.38%	13.38%	8.78%	11.17%		0.39%	$3.90
2060 Retirement Strategy		14.80%	13.60%	13.60%	8.85%	11.22%		0.39%	$3.90
2065 Retirement Strategy		14.78%	13.40%	13.40%				0.39%	$3.90
Premium Select Options: *"Help me do it"*									
Portfolios Built for You (Stocks/Bonds)									
MERS Total Market Portfolio (Note: 2.00% charge from amounts withdrawn/transferred within 90 days of each contribution)		10.59%	13.38%	13.38%	7.24%	8.96%	7.60%	0.56%	$5.60
MERS Global Stock Portfolio (100/0)		17.25%	14.87%	14.87%	9.00%	12.31%		0.35%	$3.50
MERS Capital Appreciation Portfolio (80/20)		14.12%	12.64%	12.64%	8.10%	10.72%		0.35%	$3.50
MERS Established Market Portfolio (60/40)		10.62%	11.16%	11.16%	7.42%	9.50%	7.38%	0.34%	$3.40
MERS Balanced Income Portfolio (40/60)		7.14%	9.11%	9.11%	6.50%	7.77%		0.34%	$3.40
MERS Capital Preservation Portfolio (20/80)		3.77%	6.65%	6.65%	5.63%	6.28%		0.33%	$3.30
MERS Diversified Bond Portfolio (0/100)		0.67%	3.50%	3.50%	3.84%	4.11%	3.66%	0.33%	$3.30
Funds to Build Your Own Portfolio									
Large Cap Stock Index		12.05%	18.08%	18.08%	13.91%	14.84%	13.52%	0.33%	$3.30
Mid Cap Stock Index		24.21%	13.54%	13.54%	8.33%	12.20%	11.41%	0.33%	$3.30
Small Cap Stock Index		32.98%	12.83%	12.83%	8.19%	12.59%		0.33%	$3.30
International Stock Index		14.49%	6.95%	6.95%	3.61%	7.09%	4.77%	0.36%	$3.60
Emerging Market Stock		20.22%	19.92%	19.92%	4.84%	10.91%		0.51%	$5.10
Real Estate Stock		12.81%	-8.69%	-8.69%	2.89%	4.28%		0.38%	$3.80
Bond Index		0.61%	9.12%	9.12%	5.43%	4.25%		0.35%	$3.50
High Yield Bond		6.01%	4.81%	4.81%	5.22%	6.93%		0.48%	$4.80
Short-Term Income		0.48%	3.53%	3.53%	2.69%	1.84%	1.16%	0.33%	$3.30
Stable Value (not available for HCSP or IRA)		0.45%	2.48%	2.48%	2.21%	2.06%		0.60%	$6.00

Note: Amounts withdrawn may not be transferred to the MERS Short-Term Managed Income Fund for 90 days

Disclaimer

Returns: *Returns are presented after the Total Annual Operating Expense. Returns for the MERS Retirement Strategies are provided by AllianceBernstein; all other fund return information is provided by Bank of New York Mellon, custodian for the MERS Funds. Returns for periods greater than one year are annualized. Past performance is no guarantee of future results. Current performance may be higher or lower. Funds are subject to investment risk from a number of sources, including the management style of the fund and market volatility. Markets are volatile and can rise or decline significantly in response to company, political, regulatory, market, or economic developments. A fund's total return, like securities prices generally, will fluctuate within a wide range. As a result, you could lose money over short or long periods. Funds are also subject to investment-related risk, which is the chance that returns from companies in which the fund is invested will trail returns from other asset classes or the overall market.*

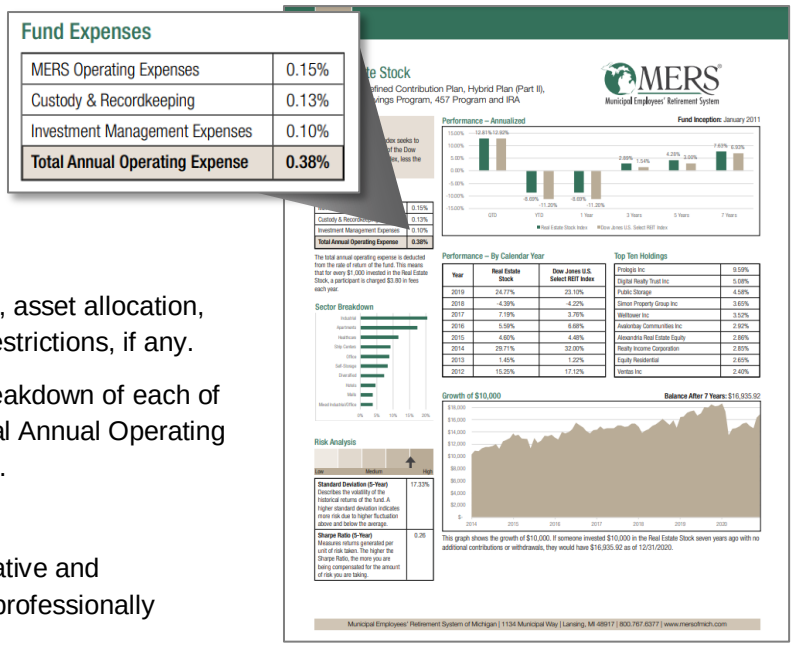
Clicking on the name of each investment option listed on the Investment Menu Summary opens a detailed fund sheet.

Other fees and expenses that can be incurred by individual participants are also disclosed, including service charges for access to the self-directed brokerage account, loans and low account balance fees.

Fund Sheets

Online users can click on the name of each investment option listed on the Investment Menu Summary to view the corresponding Fund Sheet. Fund Sheets delve deeper into details about the investment option, including the fund's objective, performance versus the benchmark, asset allocation, top 10 holdings, risk analysis and restrictions, if any.

The Fund Sheet also provides a breakdown of each of the expenses that make up the Total Annual Operating Expense that is charged to the fund.



Fund Expenses

MERS Operating Expenses	0.15%
Custody & Recordkeeping	0.13%
Investment Management Expenses	0.10%
Total Annual Operating Expense	**0.38%**

Fund expenses are clearly disclosed following the Department of Labor guidelines.

MERS Operating Expenses

MERS charges the same administrative and recordkeeping fees on each of our professionally managed portfolios.

Custody & Recordkeeping

These are fees paid to our custodial bank and recordkeeper.

Investment Management Expense

This expense is charged by the investment manager(s) for the specified fund in order to invest the program's assets.

Total Annual Operating Expense

The total annual operating expense is deducted from the rate of return of the fund. In this example, for every $1,000 invested in this fund, a participant is charged $3.80 in fees each year.

Quarterly Statements

Institutional Funds

Employers receive a Quarterly Account Statement that details their account including contributions, investments and growth. A full statement history is available electronically to employers in the Employer Portal.

Participant Directed Accounts

Both active and terminated participants receive a single, consolidated Quarterly Account Statement with details for their account(s) including contributions, investments and growth. A full statement history is available electronically to participants in their myMERS account. Participants are notified via email when their quarterly statement is ready, with paper copies mailed to those participants who have not opted out of paper statements.

Employer Portal Metrics and Reports

Institutional Funds

Employers can submit contributions, request distributions and change their investment allocation through the Employer Portal, as well as review current investment performance (as of the close of business the previous day). Available investment performance metrics include:

- Personal rate of return calculated over any timeframe
- Cumulative 1 and 3 month returns, as well as 1, 3, 5 and 10-year annualized rates
- Net expense ratio for each fund
- Current investment prices, as well as history of investment prices
- Change in investment prices as compared to a previous date

Participant Directed Accounts

The MERS Employer Portal allows employers to report wages and service credit, make payroll changes, and access a library of resources. In addition, employers can generate reports on demand (available as a .csv file) that summarize relevant plan metrics (as of the close of business the previous day) either in aggregate or by division, including:

- Contributions
- Number of participants
- Plan balances by investment type
- Plan balance by source
- Participant status (active contributing, active not contributing, terminated, etc.)
- Participant activity (myMERS logins, number and type of online transactions)
- Participant balances by age and investment type
- Disbursements (terminated withdrawal, hardship withdrawal, etc.)

On a monthly basis, employers can also download a summary report of each of their plans, which allows them to review their plan in aggregate, rather than on a divisional level. As this sample MERS Plan Summary Report – All Divisions shows, the report is a plan level summary of the on-demand reports listed above.

Within the employer portal, employers can also retrieve a Quarterly Employer Statement for each participant directed account program type with metrics for the plan as a whole, including the program balance, contributions, outstanding loans details (if applicable), investment and growth. The Quarterly Employer Management Report provides plan balances, contributions, withdrawals, investment gains/losses, and vesting details by participant.

MyMERS Account Information

Participants enjoy the convenience of 24/7 access to their myMERS account with the security of two-factor authentication, providing access to account details, electronic statements, beneficiary information, as well as plan publications and forms. Resources to help participants understand and monitor their accounts, include a personalized rate of return calculation, access to each fund's performance and fee details, and online calculators to assess retirement income needs.

Participants can conduct a number of transactions through their myMERS account, including:

- Change investment allocation
- Fund-to-fund transfers
- Rebalance assets/schedule automated account realignment
- Request a distribution
- Apply for a loan (if allowed by the plan)
- Change contributions (457 & IRA only)
- Manage beneficiaries
- Enroll in a brokerage account (DC & 457 only)
- Upload forms securely

Our participant directed account Investment Menu Handout helps participants understand the three sleeves of the investment menu work, how to change their investments, and how to view their investment performance.

The Investment Menu Summary provides performance metrics and annual expenses at a glance. Clicking on a fund name provides more detailed information on asset allocation, fees, holdings, performance, risk analysis and restrictions.

New in 2021, MERS is launching a Financial Fitness dashboard that will help participants become financial well by taking control of their finances. Interactive tools include a retirement planning workout that helps participants see how changing their contributions and/or investing in different funds could affect their future retirement security.

Investment Education

MERS takes a multi-channel approach helping employers and participants understand how MERS investments to providing education to participants, ensuring that we offer opportunities that appeal to a wide variety of participants, each with a preferred learning method. While educating participants about how their MERS retirement plans work is a primary goal, we recognize that participants who are struggling with day-to-day expenses have a hard time planning ahead for retirement. This has led MERS to place an increased emphasis on promoting overall financial wellness as well.

Investment Education Resources for Employers

Employer Events

Keeping employers informed on timely issues is an important part of the superior service MERS provides. Each quarter, MERS offers employer roundtable events called Morning Break with MERS. Held virtually or at member municipalities throughout the state, these events cover topics relevant to employers and provide an opportunity for roundtable discussion with municipal peers. In addition, MERS offers a series of webinars targeted to employers on a number of investment related topics. Upcoming webinars and roundtable events are listed on our Employer Events page.

Annual Conference

MERS Annual Conference is held during the fall each year, typically at various locations throughout the state. MERS Annual Conference provides employers with an opportunity to learn about the many products and services MERS offers as well as other subjects related to investments, financial stability, program administration and more.

Investment Education Resources for Participants

Customized Group Education

Our certified Benefit Education Specialists are available to provide on-site and/or virtual plan and investment education to participants, which employers can customize using our Menu of Education Options. Our Certified Financial Education Instructors deliver reliable plan-level information that enables employees to better understand their current benefits, as well as the investment options available under the MERS investment menu.

Webinars

A series of live "Quick Bite" Webinars are offered to participants throughout the year, with pre-recorded webinars available on our website. These webinars cover a variety of financial wellness topics that are important to participants, as well as a variety of investment topics for every stage of their lives.

Videos

Our Video Library hosts a number of videos to help participants understand complex topics such as how their retirement plans work, how to manage and monitor their investments, and how target date funds diversify investments and automatically adjust asset allocation over time. Our Retirement Strategies video won a 2017 Eddy Award from *Pensions & Investments* for best-in-class participant education.

Social Media

Our Facebook account reaches participants through timely and educational posts and interactive conversations. MERS also uses Facebook Live to provide participants with opportunities to have their questions answered by subject matter experts about topics such as investments, Social Security and retirement planning.

CentsAbility Blog

Our CentsAbility Blog offers participants a wealth of resources to help them prepare for their financial future, with short articles written in plain language on topics such as investments, budgeting, debt management and retirement planning.

Annual Conference

Each fall, MERS holds an Annual Conference with sessions designed especially for participants. In addition to helping participants understand how their plans work, MERS typically offers sessions on MERS investments, including financial wellness and more.

Service Center

The MERS Service Center is open from 8:30 a.m. – 5:00 p.m. EST, Monday – Friday, and handles most initial inquiries, including help with participant online account information. In addition, participants can schedule one-on-one visits with our Customer Service Analysts.

This publication contains a summary description of MERS benefits, policies or procedures. MERS has made every effort to ensure that the information provided is accurate and up to date as of the date of publication. If this publication conflicts with the relevant provisions of the Plan Document, the Plan Document Controls. MERS, as a governmental plan, is exempted by state and federal law from registration with the SEC. However, it employs registered investment advisors to manage the trust fund in compliance with Michigan Public Employee Retirement System Investment Act. Past Performance is not a guarantee of future returns. Please make independent investment decisions carefully and seek the assistance of independent experts when appropriate.

The Funds are subject to investment risks from a number of sources, including the management style of the Fund and market volatility. Markets are volatile and can rise or decline significantly in response to company, political, regulatory, market or economic developments. The Funds total return, like securities prices generally, will fluctuate within a wide range. As a result, an investor could lose money over short or even long periods. The Funds are also subject to investment-related risk, which is the chance that returns from companies invested in by the Fund will trail returns from other asset classes or the overall market.

Municipal Employees' Retirement System of Michigan

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800.767.MERS (6377) • www.mersofmich.com

LIVINGSTON COUNTY
3RD QUARTER 2022

MERS INVESTMENT ANALYSIS

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

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and commitment to service beyond expectation.

THE FIVE PILLARS OF A SUCCESSFUL DEFINED CONTRIBUTION PLAN

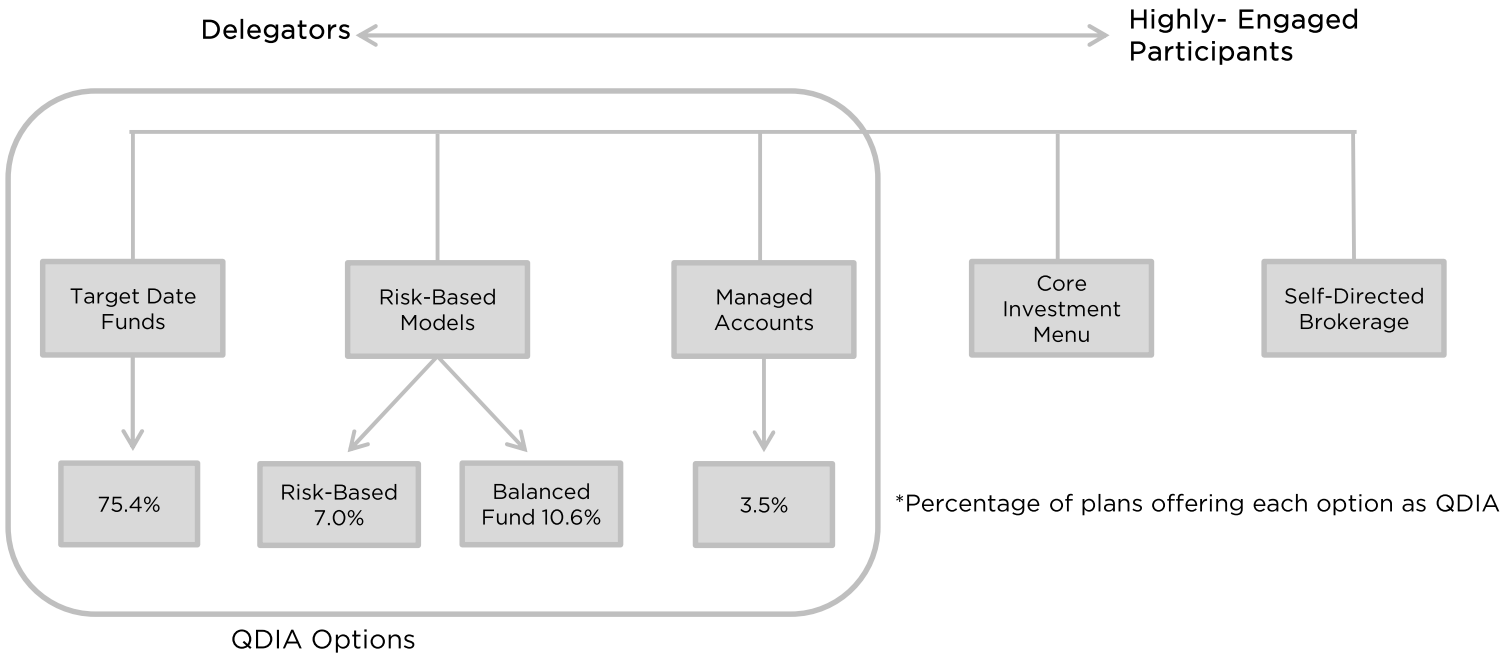
	PLAN DESIGN	PARTICIPANT ENGAGEMENT	INVESTMENT MANAGEMENT	FIDUCIARY PROCESS	PLAN ADMINISTRATION
KEY OBJECTIVES	• Ensure that retirement programs are aligned with corporate policies and business goals • Ensure that plan features and strategies are aligned with the needs or participant demographics • Ensure that the plan remains competitive with other companies that may compete for our employees	• Provide the information, resources and advice to help our employees effectively plan, save and invest for their retirement • Viewed as very attractive and highly competitive benefit plan by our employees	• Providing an attractive menu of investment options and account management programs to enable our employees to prudently invest their retirement savings • To allow for the diverse financial needs and sophistication of our employees • Maintain diverse but reasonable number of core menu options	• Develop, follow and document a consistent series of prudent processes to satisfy our fiduciary obligations to our employees • Ensure that our retirement committee remains informed of prevailing regulatory considerations and market trends • Ensure that prudent policies are established and followed to allow for the inclusion of company stock in the plan	• Timely and accurate account reporting and processing • Ensure that we retain effective and user friendly resources for the management of our plans • Maintain compliance with prevailing regulatory requirements • Ensure that the plan is paying fair and reasonable fees for the services provided
BEST PRACTICES	• Peer review key plan features: eligibility, matching, and vesting policies • Evaluate automatic features for enrollment and deferral increases • Evaluate re-enrollment • Evaluate optional testing methods • Evaluate Roth feature	• Allow multiple options for personalized advice • Conduct targeted outreach campaigns • Conduct demographic analysis • Conduct participant satisfaction surveys • Provide multiple forms of participant communications	• Evaluate risk versus age based asset allocation strategies • Evaluate model portfolios versus managed accounts • QDIA selection • Evaluate active and passive investing strategies	• Formal investment policy statement • Evaluate investment oversight advisory services - 3(21) or 3(38) • Formal fee payment policy • Fiduciary Training	• Fee benchmarking for service providers • 404(c) compliance • 408(b)(2) compliance

TIERING – APPROACH TO PLAN DESIGN

A tiered approach is used to solve for different types of plan participants – from the disengaged to the highly engaged. By including both active and passive management engaged participants have multiple ways to build diversified portfolios.

	ALLOCATION TIER (1 OPTION)	PASSIVE TIER (4 OPTIONS)	ACTIVE TIER (9 OPTIONS)	OTHER
ASSET CLASSES	• Target Date fund or • Risk-based series	• Intermediate Term Bond • Domestic Large Cap • Domestic Mid and Small Cap • International	• Capital Preservation • Intermediate Term Bond • Large Cap Value • Large Cap Growth • Mid Cap Value • Mid Cap Growth • International Large Cap • Small Cap Value • Small Cap Growth	• Self-Directed Brokerage Account • Mutual Fund Window • Loan
RATIONALE	• For disengaged participants that desire a pre-made diversified portfolio (Do-It-For-Me) • Can qualify as a Qualified Default Investment Alternative (QDIA) for auto-enrolled participants	• For investors that do not wish to take on active management risk in addition to market risk • For investors who only want low-cost market exposure • All major asset classes are represented (same as active)	• Gives investors the opportunity to outperform passive index options • All major asset classes are represented so engaged participants can create diversified portfolios (Do-It-Yourself)	• Optional tier • May not be appropriate for all defined contribution plans • Satisfies highly engaged investors without adding unnecessary investment options to the core lineup

SELECTING THE RIGHT QDIA



Segment	Investment Decision-Making	Product Solution
Delegators	No active decision-making	Qualified Default Investment Alternative (QDIA)
Engaged	Leverage in-plan advice	Risk-based models or managed accounts
Highly Engaged	Do-it-yourself or advice out of plan	Core options or self-directed brokerage

Source: 58th Annual Profit Sharing/401k Council of America's Annual Survey of Profit Sharing and 401(k) Plans.

TIERING – APPROACH TO PLAN DESIGN

A tiered approach is used to solve for different types of plan participants – from the disengaged to the highly engaged. By including both active and passive management engaged participants have multiple ways to build diversified portfolios.

	ALLOCATION TIER (REC – 1 OPTION)	PASSIVE TIER (REC – 4-5 OPTIONS)	ACTIVE TIER (REC - 9 OPTIONS)	OTHER
ASSET CLASSES	• Target Date fund • Allocation fund • Risk-based series • Managed Accounts	• Intermediate Term Bond • Domestic Large Cap Blend • Domestic Mid Cap Blend • Domestic Small Cap Blend • International Blend	• Capital Preservation • Intermediate Term Bond • Large Cap Value • Large Cap Growth • Mid Cap Value • Mid Cap Growth • International Large Cap • Small Cap Value • Small Cap Growth	• Self-Directed Brokerage Account • Loan
	• 2 Current Options	• 9 Current Options • 4 Non-Core Options	• 1 Current Option	
RATIONALE	• For disengaged participants that desire a pre-made diversified portfolio (Do-It-For-Me) • Can qualify as a Qualified Default Investment Alternative (QDIA) for auto-enrolled participants	• For investors that do not wish to take on active management risk in addition to market risk • For investors who only want low-cost market exposure • All major asset classes are represented (same as active)	• Gives investors the opportunity to outperform passive index options • All major asset classes are represented so engaged participants can create diversified portfolios (Do-It-Yourself)	• May not be appropriate for all defined contribution plans • Satisfies highly engaged investors without adding unnecessary investment options to the core lineup

Current Allocation/Consider Addition

PLAN STATISTICS – PASSIVE AND ACTIVE TIERS

Passive Tier Asset Class	Investment Name	Expense Ratio %	Custodial & Recordkeeping + MERS Admin %	Net Cost %
Intermediate Core Bond	MERS Bond Index	0.35%	0.28%	0.07%
High Yield Bond	MERS High Yield Bond Index	0.48%	0.28%	0.20%
Large Blend	MERS Large Cap Stock Index	0.33%	0.28%	0.05%
Mid-Cap Blend	MERS Mid-Cap Stock Index	0.33%	0.28%	0.05%
Foreign Large Blend	MERS International Stock Index	0.36%	0.28%	0.08%
Small Blend	MERS Small Cap Stock Index	0.33%	0.28%	0.05%
Diversified Emerging Mkts	MERS Emerging Market Stock Index	0.45%	0.28%	0.17%
Real Estate	MERS Real Estate Stock Index	0.38%	0.28%	0.10%

Active Tier Asset Class	Investment Name	Expense Ratio %	Revenue Share %	Net Cost %
Stable Value	MERS Stable Value	0.58%	0.28%	0.30%
Short-Term Bond	MERS Short-Term Income	0.33%	0.28%	0.05%

This analysis is intended to be educational and is not a solicitation to invest in any securities. Comparisons are hypothetical illustrations based on data information provided to CAPTRUST by a third party and is not guaranteed to be accurate or complete. Data current as of 09.30.22.

PLAN STATISTICS – ALLOCATION TIER

Allocation Tier Asset Class	Investment Name	Expense Ratio %	Custodial & Recordkeeping + MERS Admin %	Net Cost %
Capital Preservation Model Allocation	MERS Diversified Bond Portfolio	0.33%	0.28%	0.05%
Allocation--30% to 50% Equity	MERS Total Market Portfolio	0.56%	0.28%	0.28%
Allocation--50% to 70% Equity	MERS Established Market Portfolio	0.34%	0.28%	0.06%
Target-Date Retirement	MERS Retirement Strategy Series	0.39%	0.28%	0.11%
Allocation--85%+ Equity	MERS Global Stock Portfolio	0.34%	0.28%	0.06%

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PLAN STATISTICS – INVESTMENT RETURNS

Asset Class	Investment Name/Benchmark	1 Year	3 Year	5 Year	10 Year
		%	%	%	%
Intermediate Core Bond	MERS Bond Index	-14.79%	-3.09%	-0.33%	0.56%
Benchmark	*BBG Barclays U.S. Agg Bond Index*	*-14.60%*	*-3.26%*	*-0.27%*	*0.89%*
High Yield Bond	MERS High Yield Bond Index	-15.03%	-1.81%	0.55%	3.01%
Benchmark	*BBG Barclays U.S. High Yield Very Liquid Index*	*-15.00%*	*-1.40%*	*0.95%*	*3.10%*
Large Blend	MERS Large Cap Stock Index	-15.71%	7.72%	8.87%	11.30%
Benchmark	*S&P 500 Index*	*-15.47%*	*8.16%*	*9.24%*	*11.70%*
Mid-Cap Blend	MERS Mid-Cap Stock Index	-15.48%	5.67%	5.58%	9.81%
Benchmark	*S&P 400 Index*	*-15.25%*	*6.01%*	*5.82%*	*10.04%*
Foreign Large Blend	MERS International Stock Index	-26.11%	-2.63%	-1.59%	3.05%
Benchmark	*MSCI EAFE Index*	*-25.13%*	*-1.83%*	*-0.84%*	*3.67%*
Small Blend	MERS Small Cap Stock Index	-18.84%	5.60%	4.93%	8.87%
Benchmark	*S&P 600 Index*	*- 18.83%*	*5.48%*	*4.84%*	*8.86%*
Diversified Emerging Mkts	MERS Emerging Market Stock Index	-29.33%	-2.00%	-3.05%	*-
Benchmark	*MSCI Emerging Market Index*	*-28.11%*	*-2.07%*	*-1.98%*	*-
Real Estate	MERS Real Estate Stock Index	-17.64%	-1.62%	2.97%	5.95%
Benchmark	*Dow Jones U.S. Select REIT Index*	*-17.15%*	*-3.29%*	*1.95%*	*5.49%*
Stable Value	MERS Stable Value	1.59%	1.94%	1.98%	1.95%
Benchmark	*ICE BofA U.S. 3-Month Tbill Index*	*0.62%*	*0.60%*	*1.15%*	*0.68%*
Short-Term Bond	MERS Short-Term Income	-4.65%	-0.20%	0.66%	0.50%
Benchmark	*BBG Barclays U.S. Treasury 1-3 Yr Index*	*-5.07%*	*-0.54%*	*0.54%*	*0.59%*

**Data Not Available*

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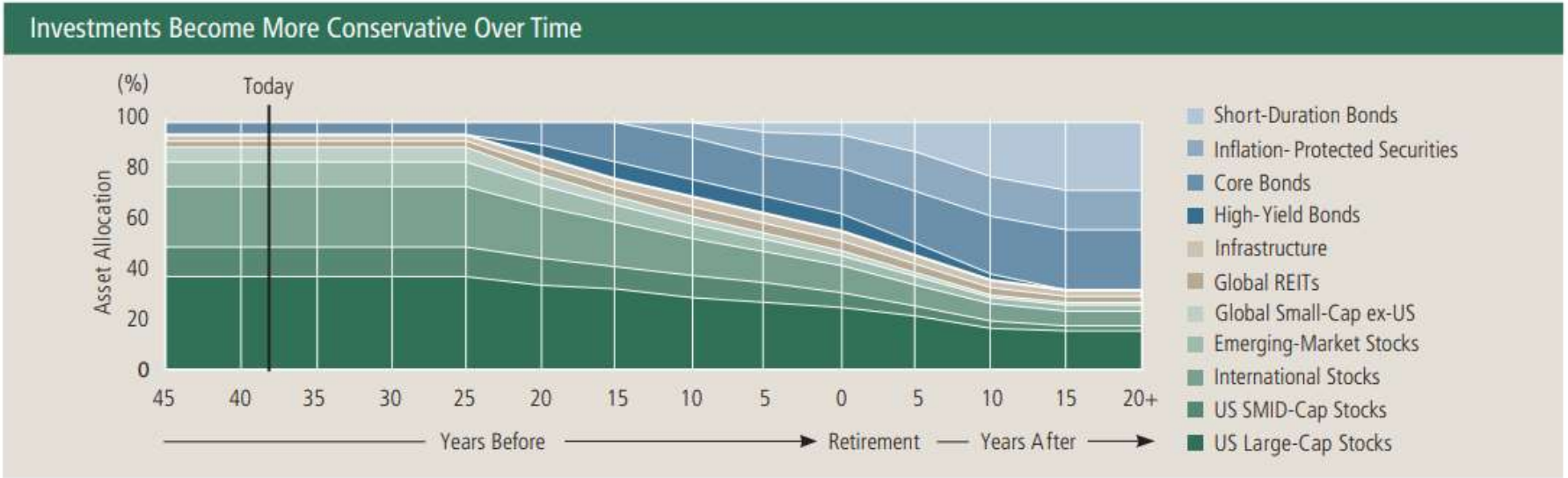
PLAN STATISTICS – TARGET DATE FUNDS

Investment Name	1 Year	3 Year	5 Year	10 Year
	%	%	%	%
MERS 2015 Retirement Strategy	-12.22%	0.42%	1.80%	2.72%
T. Rowe Price Retirement 2015	*-16.26%*	*1.84%*	*3.18%*	*5.37%*
MERS 2035 Retirement Strategy	-18.42%	1.83%	3.19%	6.00%
T. Rowe Price Retirement 2035	*-20.67%*	*3.09%*	*4.22%*	*7.62%*
MERS 2060 Retirement Strategy	-20.49%	2.45%	3.57%	N/A
T. Rowe Price Retirement 2060	*-22.27%*	*3.54%*	*4.53%*	*N/A*



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Investment Menu Summary

1134 Municipal Way Lansing, MI 48917 | 800.767.MERS (6377) | www.mersofmich.com

MERS® Municipal Employees' Retirement System

Performance & Fees –

Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program, and IRA

Online users can click on any fund name below for more detailed information.

Fund Name	Proportion of Stocks (Stocks 0% – 100%)	Returns: Quarter-to-date	Year-to-date	1 yr.	3 yr.	5 yr.	10 yr.	Total Annual Operating Expense: As a %	Per $1,000
1 Retirement Strategies: *"Do it for me"*									
Retirement Income Fund		-4.48%	-14.28%	-12.22%	0.42%	1.80%	2.72%	0.37%	$3.70
2010 Retirement Strategy		-4.60%	-14.89%	-12.73%	0.62%	2.02%	3.32%	0.37%	$3.70
2015 Retirement Strategy		-4.92%	-16.43%	-13.72%	1.26%	2.52%	4.09%	0.38%	$3.80
2020 Retirement Strategy		-5.34%	-18.34%	-15.16%	1.56%	2.79%	4.62%	0.38%	$3.80
2025 Retirement Strategy		-5.59%	-19.75%	-16.26%	1.75%	2.94%	5.12%	0.39%	$3.90
2030 Retirement Strategy		-5.97%	-21.02%	-17.37%	1.76%	3.07%	5.58%	0.39%	$3.90
2035 Retirement Strategy		-6.30%	-22.25%	-18.42%	1.83%	3.19%	6.00%	0.39%	$3.90
2040 Retirement Strategy		-6.55%	-23.30%	-19.24%	2.12%	3.39%	6.39%	0.39%	$3.90
2045 Retirement Strategy		-6.94%	-24.36%	-20.10%	2.47%	3.57%	6.54%	0.39%	$3.90
2050 Retirement Strategy		-7.16%	-24.88%	-20.54%	2.34%	3.49%	6.50%	0.39%	$3.90
2055 Retirement Strategy		-7.13%	-24.86%	-20.52%	2.38%	3.54%	6.52%	0.39%	$3.90
2060 Retirement Strategy		-7.15%	-24.80%	-20.49%	2.45%	3.57%	-	0.39%	$3.90
2065 Retirement Strategy		-7.00%	-24.58%	-20.24%	-	-	-	0.39%	$3.90
2 Premium Select Options: *"Help me do it"*									
Portfolios Built for You (Stocks/Bonds)									
MERS Total Market Portfolio *Note: 2.00% charge from amounts withdrawn/transferred within 90 days of each contribution*		-5.12%	-16.32%	-13.68%	4.03%	3.86%	5.85%	0.56%	$5.60
MERS Global Stock Portfolio (100/0)		-7.88%	-26.32%	-22.11%	2.24%	3.26%	-	0.34%	$3.40
MERS Established Market Portfolio (60/40)		-6.37%	-21.08%	-18.31%	0.34%	2.00%	5.09%	0.34%	$3.40
MERS Diversified Bond Portfolio (0/100)		-4.23%	-12.93%	-12.77%	-3.56%	-0.70%	0.72%	0.33%	$3.30
Funds to Build Your Own Portfolio									
Large Cap Stock Index		-4.96%	-24.04%	-15.71%	7.72%	8.87%	11.30%	0.33%	$3.30
Mid Cap Stock Index		-2.55%	-21.65%	-15.48%	5.67%	5.58%	9.81%	0.33%	$3.30
Small Cap Stock Index		-5.08%	-23.04%	-18.84%	5.60%	4.93%	-	0.33%	$3.30
International Stock Index		-9.93%	-27.98%	-26.11%	-2.63%	-1.59%	3.05%	0.36%	$3.60
Emerging Market Stock		-12.02%	-28.84%	-29.33%	-2.00%	-3.05%	-	0.45%	$4.50
Real Estate Stock		-10.44%	-29.69%	-17.64%	-1.62%	2.97%	5.95%	0.38%	$3.80
Bond Index		-4.78%	-14.73%	-14.79%	-3.09%	-0.33%	0.56%	0.35%	$3.50
High Yield Bond		-0.99%	-15.58%	-15.03%	-1.81%	0.55%	3.01%	0.48%	$4.80
Short-Term Income		-1.55%	-4.63%	-4.65%	-0.20%	0.66%	0.50%	0.33%	$3.30
Stable Value *(not available for HCSP or IRA)* *Note: Amounts withdrawn may not be transferred to the MERS Short-Term Managed Income Fund for 90 days*		0.43%	1.20%	1.59%	1.94%	1.98%	1.95%	0.58%	$5.80
Alerus Money Market *(HCSP terminated participants only)* *Note: This fund is included for the purpose of fee transparency only. It is not available as a fund choice.*		-	-	-	-	-	-	0.28%	$2.80

Disclaimer

Returns: *Returns are presented after the Total Annual Operating Expense. Returns for the MERS Retirement Strategies are provided by AllianceBernstein; all other fund return information is provided by Bank of New York Mellon, custodian for the MERS Funds. Returns for periods greater than one year are annualized. Past performance is no guarantee of future results. Current performance may be higher or lower. Funds are subject to investment risk from a number of sources, including the management style of the fund and market volatility. Markets are volatile and can rise or decline significantly in response to company, political, regulatory, market, or economic developments. A fund's total return, like securities prices generally, will fluctuate within a wide range. As a result, you could lose money over short or long periods. Funds are also subject to investment-related risk, which is the chance that returns from companies in which the fund is invested will trail returns from other asset classes or the overall market.*

Investment Menu Summary

1134 Municipal Way Lansing, MI 48917 | 800.767.MERS (6377) | www.mersofmich.com

MERS®
Municipal Employees' Retirement System

Other Fees and Expenses

Description of Fees/ Expenses	Service Charges	Applicable Products	Shareholder-Type Fees and Other Restrictions
			As a %
Self Directed Brokerage Account (SDBA)	$50.00 (annual)	Defined Contribution Plan, Hybrid Plan (DC portion), and 457 Program	0.28% annualized administrative fee is charged against the assets within SDBA and pro-rated monthly. Based on avg. daily balance, charge is deducted from amount in MERS standard line-up.
Loan (if loans are allowed by employer)	$150.00 (one time)	Defined Contribution Plan, Hybrid Plan (DC portion), and 457 Program	-
Terminated participants with $1,000 or less account balance	$15.00 (annual)	Defined Contribution Plan, Hybrid Plan (DC portion), 457 Program, and Health Care Savings Program*	-

Disclaimer

Fees: *The Total Annual Operating Expense consists of MERS' operating costs, custody and recordkeeping costs, and investment management expenses. The Total Annual Operating Expense includes a Fund Company Rebate, which is a reimbursement from the fund company for services provided by MERS' recordkeeper. The Total Annual Operating Expenses for the MERS Retirement Strategies are provided by AllianceBernstein and may lag by one reporting period (three months).*

** The annual low balance fee is not charged to retiree stipend participants in the Health Care Savings Program.*

For additional information on the MERS IRA, see the MERS IRA Disclosure Statement available on the MERS website.

Diversification: *To help achieve long-term financial security, you should give careful consideration to the benefits of a well-balanced investment portfolio. Diversifying your assets among different asset classes can help you achieve a favorable rate of return while reducing your overall risk of investment loss. This is because market or other economic conditions that cause one asset class (or particular security) to perform well, often cause another asset class (or another particular security) to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be sufficiently diversified. This concern does not apply to the MERS Retirement Strategy portfolios, which are comprised of a diversified mix of securities that automatically adjust and rebalance over time as you approach and continue in retirement. Diversification is not a guarantee against loss, however, it is an effective strategy to help you manage investment risk.*

This summary is for informational purposes only. You should research all possible investment choices by reading each fund's fund summary sheet. MERS, as a governmental plan, is exempted by state and federal law from registration with the SEC. The MERS Funds consist of a portfolio of assets in a separate account in a collective trust, specifically for MERS Plans. Unlike a mutual fund, only the participants in a MERS Plan can invest in the MERS Funds.

It is important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to determine whether your retirement savings will meet your retirement goals. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone due to various factors including differing financial goals, differing time horizons for meeting those goals, and differing risk tolerance. Investment decisions should be made carefully and in consultation with your personal investment professional.

MERS endeavors to provide current and accurate information. Please visit MERS' website at www.mersofmich.com for further information, or contact MERS at 800.767.6377.

PLAN HEALTH REPORT

LIVINGSTON COUNTY DEFERRED COMPENSATION PLAN

as of 09/30/2022

Nationwide®

WELCOME

We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: $20 million - $50 million.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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

NRM-17453AO

Quick plan facts

(as of 09/30/2022)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	$28,395,180	-5.00%	-18.00%
Total Participant Count	433	-0.46%	---
Total New Enrollments YTD Count	14	-75.00%	-84.78%
Total Deferrals YTD	$902,215	52.00%	-1.00%
Total Rollovers-In YTD	$24,068	---	-100.00%
ProAccount Participant Count	71	---	-1.39%
ProAccount Assets	$3,689,772	-3.00%	-19.00%

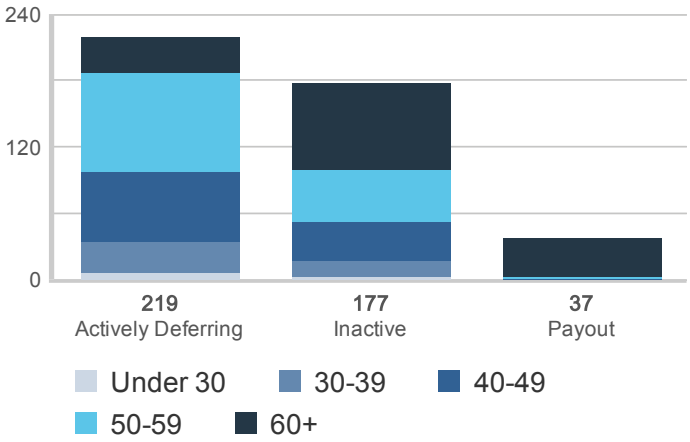
EXECUTIVE SUMMARY

457 Plan Summary

TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 09/30/2022)
$28,613,620

How many are participating?

ENROLLED PARTICIPANTS
(as of 09/30/2022)
433



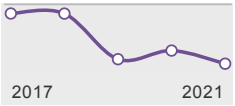
NEW ENROLLMENTS
(Calendar year to date)
14

How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 09/30/2022)

AVERAGE ACCOUNT BALANCE
$66,082

AVERAGE CONTRIBUTION
$236



How many participants are prepared for retirement

Online engagement
(as of 09/30/2022)

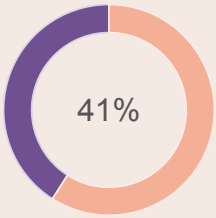
TOTAL ENROLLED PARTICIPANTS
433

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
278

Retirement readiness
(as of 09/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL
155

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan

ENROLLED PARTICIPANTS [1]
(as of 09/30/2022)

433

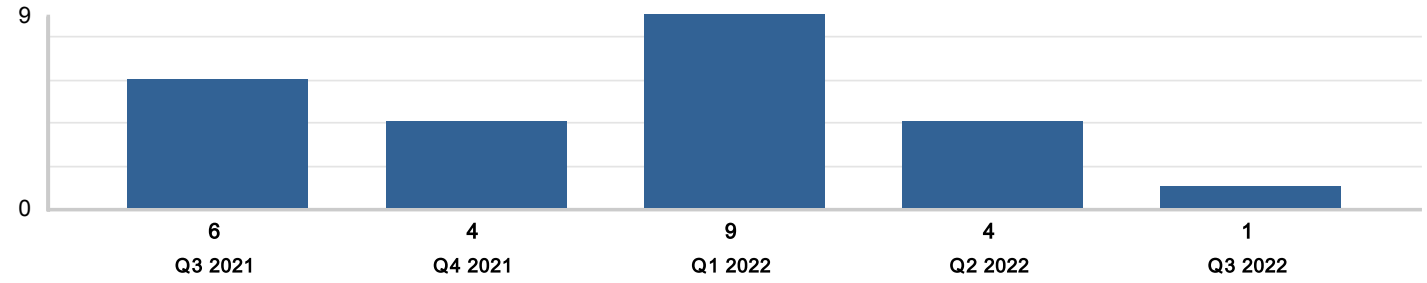
NEW ENROLLMENTS [2]
(Calendar year to date)

14

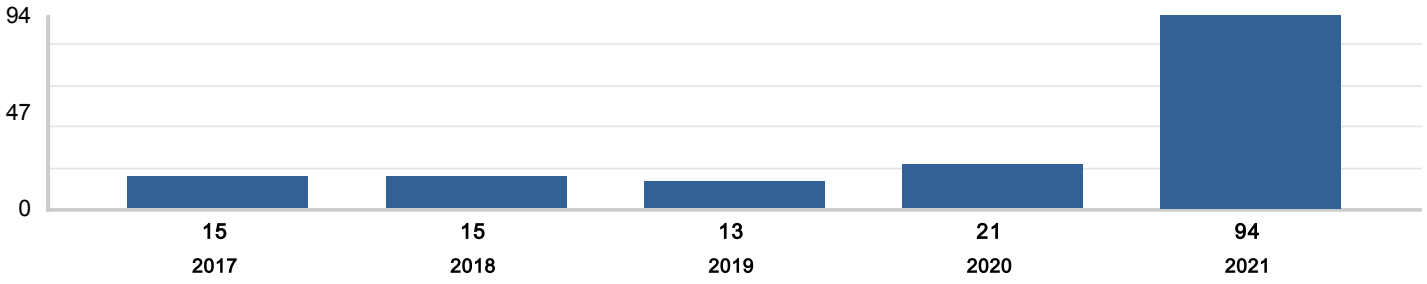
ONLINE ENROLLMENTS [3]
(Calendar year to date)

9 out of 14

ENROLLMENT TRENDS (BY QUARTER) [4]



ENROLLMENT TRENDS (BY YEAR) [4]

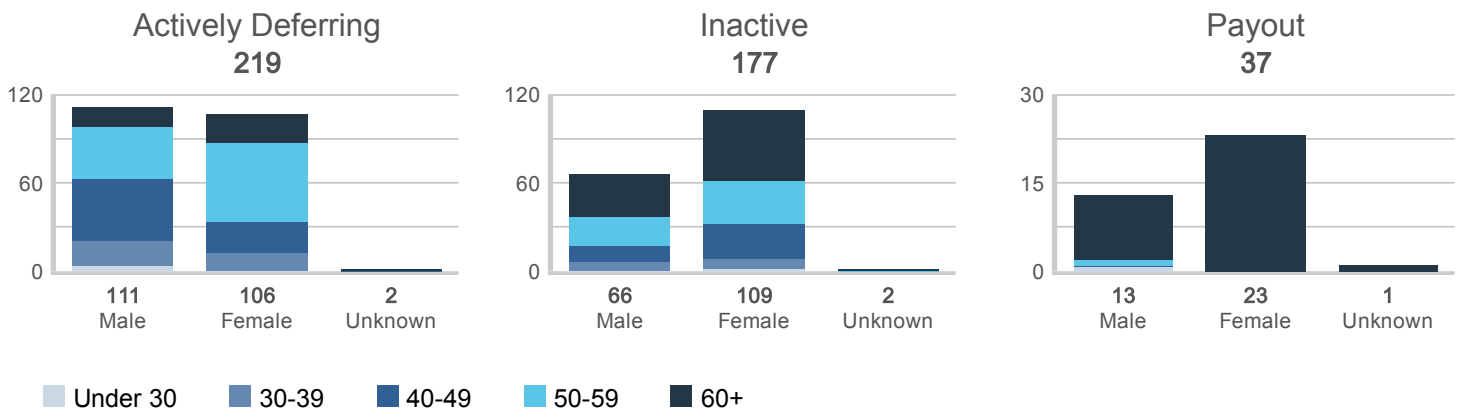


[1] Total number of enrolled participants in this plan.
[2] Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.
[3] The number of online enrollments out of new enrollments.
[4] Total number of participants enrolled by quarter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

How participants are engaged in the plan

Enrolled participant data[5]

(as of 09/30/2022)



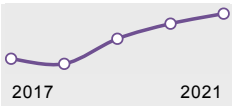
	Actively Deferring 219			Inactive 177			Payout 37		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	4	1	0	1	2	0	1	0	0
30 - 39	17	12	0	6	7	1	0	0	0
40 - 49	41	21	1	10	24	0	0	0	0
50 - 59	36	53	1	21	28	0	1	0	0
60+	13	19	0	28	48	1	11	23	1

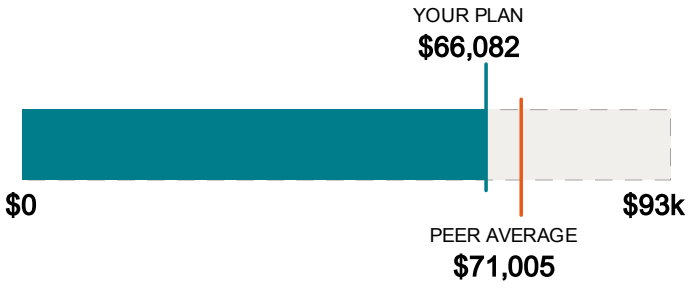
[5] Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.
Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.
Payout - Participants with a balance and a status of payout.

What your participants are contributing

AVERAGE ACCOUNT[1] BALANCE
(as of 09/30/2022)

$66,082

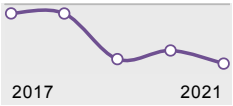


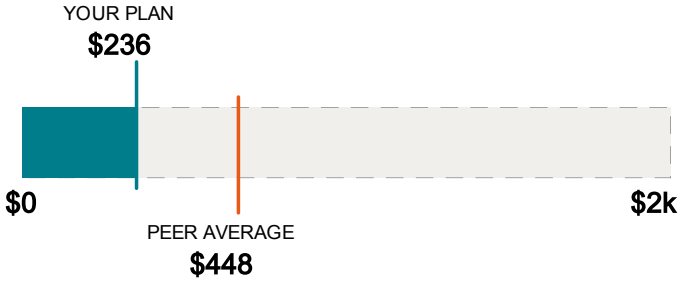


AVERAGE ACCOUNT BALANCE BY YEAR

AVERAGE CONTRIBUTION[1] PER PAY
(as of 09/30/2022)

$236





AVERAGE CONTRIBUTION BY YEAR

Balances & contributions by age & gender

(as of 09/30/2022)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	$10,302	$2,886	$0	$1,885	$1,257	$0
30 - 39	$15,184	$18,780	$454	$3,161	$4,985	$0
40 - 49	$49,150	$39,269	$4,037	$3,180	$2,766	$520
50 - 59	$77,343	$55,771	$13,878	$5,165	$5,578	$27,040
60+	$113,710	$94,301	$70,869	$4,813	$12,995	$0

[1]A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with $20 million - $50 million.

CONTRIBUTION & INVESTMENTS

What your participants are contributing

2% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

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

2022 IRS limits

Regular Limit $20,500

50+ Catch Up $6,500

3-Year Catch Up $20,500

How your participants are invested

ASSET ALLOCATION [1]
(as of 09/30/2022)

NUMBER OF ASSET CLASSES

1	15.2%
2	4.6%
3	3.9%
4	2.1%
5+	74.1%

ASSET DIVERSIFICATION [2]
(as of 09/30/2022)

AVG. # ASSET CLASSES

5.5

PEER GROUP

4.5

RECOMMENDED

5

ProAccount
(as of 09/30/2022)

TOTAL PROACCOUNT BALANCE	PARTICIPANTS WITH PROACCOUNT	AVG ACCOUNT BALANCE WITH PROACCOUNT
$3,689,772	71 *out of 433 total enrolled participants*	$51,969

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

How many participants are prepared for retirement

Online engagement

(as of 09/30/2022)

TOTAL ENROLLED PARTICIPANTS	ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
433	278

Retirement readiness

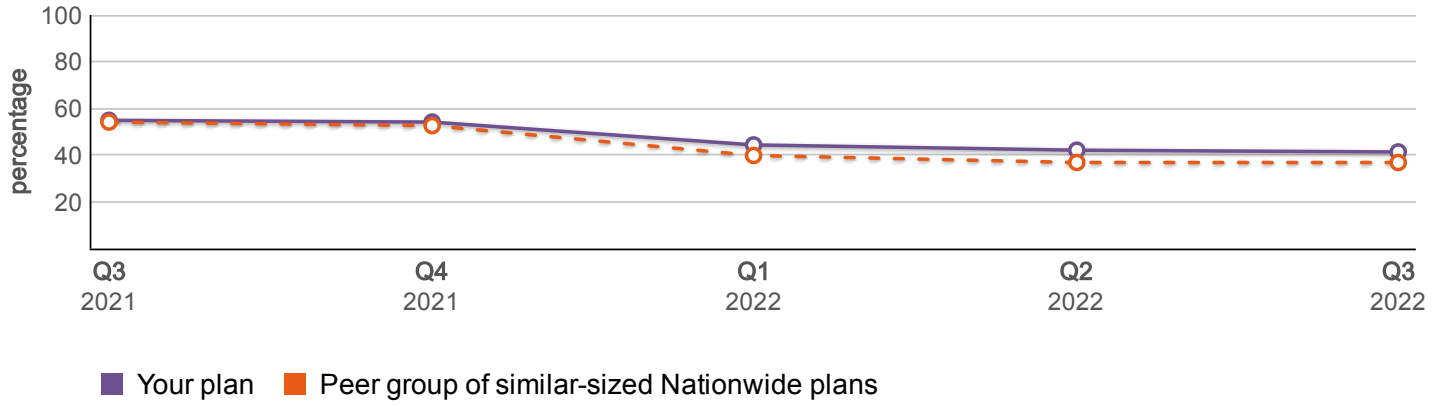
(as of 09/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL [1]	PARTICIPANTS 'ON TRACK' FOR RETIREMENT [2]
155	41%

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

Peer comparison

Retirement readiness peer comparison



NRM-17390AO

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

Asset class totals

Asset class	2020	2021	2022 YTD	% of total
Mid cap	$1,605,722.56	$2,320,232.59	$1,738,769.30	6.1%
Large cap	$8,886,409.54	$12,042,628.03	$8,466,431.03	29.6%
Bonds	$1,757,697.04	$2,442,354.79	$2,002,572.95	7.0%
Specialty	$168,471.35	$287,008.99	$205,063.08	0.7%
Loan	$298,803.39	$247,740.80	$218,440.15	0.8%
Asset allocation	$3,391,155.71	$7,482,196.32	$5,853,321.31	20.5%
International	$2,026,536.69	$2,289,639.52	$1,669,696.45	5.8%
Small cap	$1,627,570.36	$2,013,968.79	$1,468,867.72	5.1%
Fixed assets and cash	$6,903,636.60	$7,546,142.50	$6,990,458.17	24.4%
Total	**$26,666,003.24**	**$36,671,912.33**	**$28,613,620.16**	**100%**

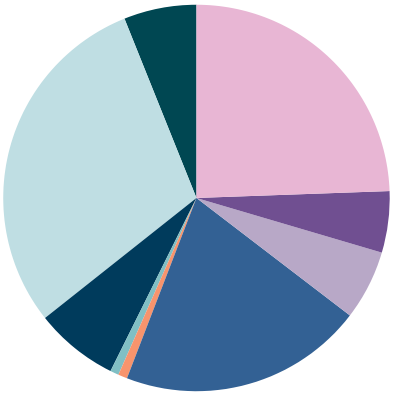
Total contributions by asset class

Asset class	2020	2021	2022 YTD	% of total
Mid cap	$70,512.47	$473,265.89	$55,536.11	6.0%
Large cap	$271,558.83	$1,076,490.45	$214,846.97	23.2%
Bonds	$76,415.75	$577,396.81	$73,105.06	7.9%
Short term	$1,047.20	$663.29	$449.16	0.0%
Specialty	$11,517.59	$72,114.30	$10,485.22	1.1%
Asset allocation	$262,325.18	$3,635,842.36	$318,509.74	34.4%
International	$97,365.36	$469,655.60	$84,662.09	9.1%
Small cap	$78,840.06	$257,295.39	$43,596.81	4.7%
Fixed assets and cash	$201,282.60	$1,036,340.31	$125,092.37	13.5%
Total	**$1,070,865.04**	**$7,599,064.40**	**$926,283.53**	**100%**

2022

Asset allocation

(as of 09/30/2022)

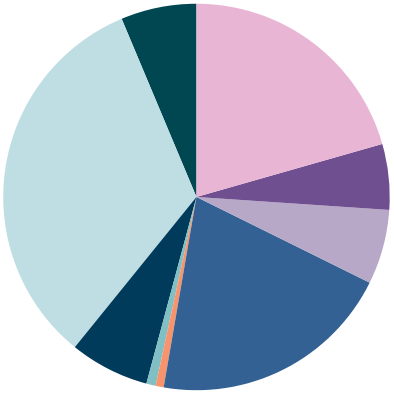


ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.1%	4.1%	2.0%
Large cap	29.6%	17.8%	11.8%
Balanced	0.0%	1.8%	-1.8%
Bonds	7.0%	4.4%	2.6%
Short term	0.0%	0.5%	-0.5%
SDO	0.0%	0.1%	0.0%
Specialty	0.7%	0.7%	0.0%
Loan	0.8%	0.0%	0.7%
Asset allocation	20.5%	10.8%	9.6%
International	5.8%	4.8%	1.0%
Small cap	5.1%	3.2%	1.9%
Fixed assets and cash	24.4%	51.5%	-27.1%
Fixed Indexed Annuity	0.0%	0.1%	0.0%

2021

Asset allocation

(as of 12/31/2021)



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

BALANCE DETAILS

Total account balance

(as of 09/30/2022)

Money source	Current value
Participant assets	**$28,613,620.16**
Salary Reduction	$26,592,434.63
Rollover (Pre-Tax)	$760,213.18
Rollover 457	$150,069.13
Roth Contribution	$884,468.79
Roth Rollover	$4,948.37
Roth Rollover 457	$3,045.91
Loan balance	$218,440.15
Total plan assets	**$28,613,620.16**

Loan Details

(as of 09/30/2022)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	17	$149,094.81
Primary residence loan	3	$37,323.84
Defaulted loans*		
General purpose loan	7	$24,942.12
Primary residence loan	1	$7,079.38
Total	**28**	**$218,440.15**

* Default amounts are included in Beginning and Ending Balance

Contributions and transfers/rollovers-in

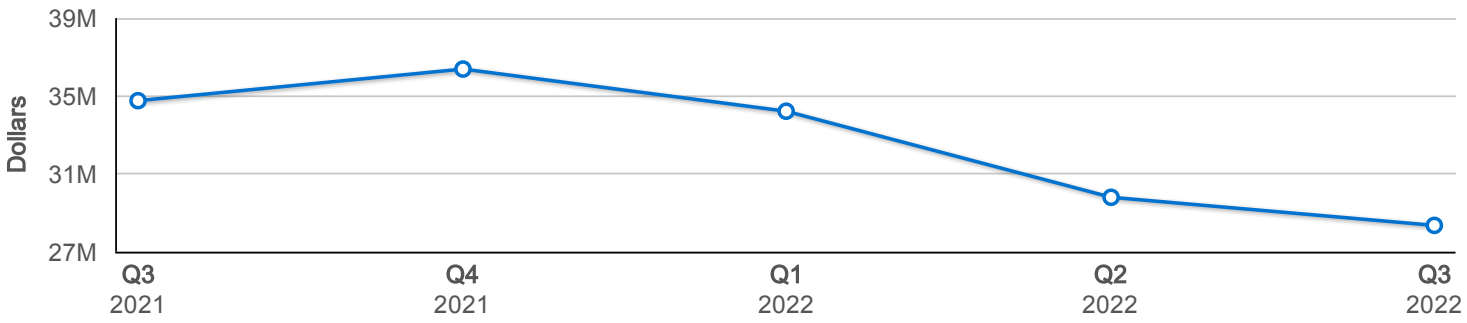
(as of 09/30/2022)

Type	Year to date
Contributions	$902,215.34
Transfers/Rollovers-In	$24,068.19
Total	**$926,283.53**

Balance activity by quarter

Change in balance from last quarter

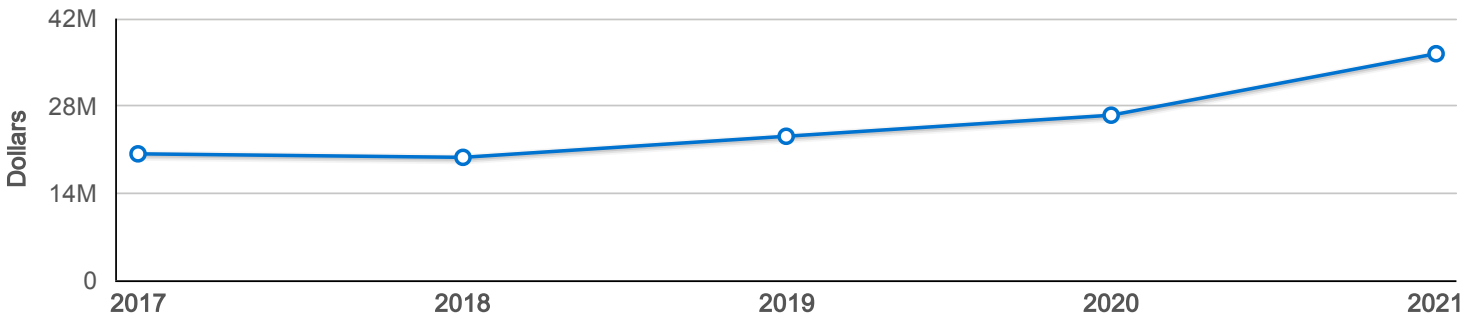
-4.6%
FROM LAST QUARTER



Balance activity by year

Change in balance from last year

38.1%
FROM LAST YEAR



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

OPPORTUNITIES

Top opportunities to improve plan health

- **Encourage enrollment**
  Are you happy with your participation rate? Schedule an enrollment workshop today
- **Suggest online account usage**
  Those who engage in their online account are 4x more likely to save more for retirement
- **Propose contribution increases**
  Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- **Discuss the benefits of Nationwide ProAccount**
  How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

- **Are your participants in the correct status based on their age?**
  Check in with participants who may not be in the correct status.

What your participants are contributing

- **Starting to save early is one of the best ways to prepare for retirement.**
  Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- **Are your female participants actively contributing?**
  Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- **Incremental increases can go a long way.**
  Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- **Work with your Nationwide Retirement Specialist to help manage your loans.**
- **Are those closer to retirement aware of catch-up contributions?**
  Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

- **Are participants diversified enough?**
  Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

- **How many participants are getting close to retirement?**
  Talk with your participants about which payout strategies may benefit them the most.

Livingston County

2022 Defined Contribution Plans

Education Plan

Nationwide®
is on your side

Education Plan and Activities

Date/Time	Activity	Description	Goal/Utilization	Comments
January 2022	On-line appointment scheduling	Provided Livingston County with an updated link and flyer for employees to schedule individual virtual or phone appointments via Microsoft TEAMS	Individual appointment activity	Employees can schedule via link or QR code, and automatically receive a meeting invite
February 2022	Census File	County provided Nationwide with a census file for all current employees	Used as a part of the NW Participant Engagement Program	Used for mass distribution e-mails to promote webinars, individual appointments and other initiatives
March 2022	E-mail targeted to all match eligible employees	E-mail/mail outreach to all EMS and Sheriff match-eligible staff, targeting those not enrolled in the 457	Ensure all match eligible employees are using the plan	E-mail sent Bcc on 3/25/2022. Attached match flyer with QR Code for scheduling, and public safety brochure. Sent to 69 employees.
March 2022	E-mail announcement	Nationwide Scholarship Program	Increase participation in the plan	Promoted the annual Nationwide Scholarship Award Contest ($2,500)
April 2022	Webinar	457 Plan Orientation and Enrollment	Enroll non-participants	Meeting invite sent to 35 new hires dating back to 1/1/22. Only one attendee

Nationwide® is on your side

Education Plan and Activities

Date/Time	Activity	Description	Goal/Utilization	Comments
April 2022	Webinar	Roth retirement plans. Reviewed the differences between Roth IRA's and Roth 457 plans, as well as a comparative look at the pre-tax vs. Roth 457 plan benefits.	Employee education	Meeting invite sent internally by H.R. 34 attendees for this session.
April 2022	Mass mailer	Contact your Rep flyer – mailed to all employees	Retirement Specialist and Retirement Resource Group scheduling information	Hard copies sent to participants to build awareness of service team and resources
April 2022	Follow – up email to new hires	Follow up to new hires who did not attend April webinar	Plan enrollment	Opportunity to re-visit how we drive attendance to the June new employee orientation session
June 2022	Webinar	457 Plan Orientation and Enrollment	Employee education, plan utilization	19 employees attended. Stacy sent me an updated new hire list to drive attendance.
June 2022	Webinar	Approaching Retirement	Employee education	33 attendees, meeting invite sent internally by H.R.

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Education Plan and Activities

Date/Time	Activity	Description	Goal/Utilization	Comments
June 2022	Employee Education and Plan Sponsor Education	Forwarded to Anthony Bergstrom two items: 1. Plan Sponsor piece on Nationwide cybersecurity capabilities 2. Participant brochure promoting on-line registration	Increase on-line utilization and promote cybersecurity	Material sent to Anthony on 6/14/22.
August 2022	E-mail targeted to all new hires in 2022	Sent BCC e-mail to list of 35 new hires encouraging them to visit the plan website, review attached material, and/or schedule a virtual meeting with me to discuss the plan	Enrollment	Attachments: 457 plan brochure Virtual meeting flyer with link and QR code
August 2022	Plan Sponsor E-mail	Awareness of MIRP tool and Pro-Account integration	Increase digital tool utilization	Attachments: Two-page MIRP/ProAccount flyer (NRM-21791AO) Rep digital scheduling flyer
September 2022	Webinar	457 Plan Orientation and Enrollment	Enrollment	15 attendees at this session
September 2022	Webinar	Roth retirement plans webinar	Enrollment/plan utilization	19 attendees

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Education Plan and Activities

Date/Time	Activity	Description	Goal/Utilization	Comments

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