



Livingston County Deferred Compensation Plan

Agenda: August 22, 2023

CAPTRUST

- Review Prior Meeting Notes
- Quarterly Report
 - Industry/Fiduciary Update
 - Market Commentary
 - Q2 2023 Investment Report Review
- Investment Policy Statement Review
- Plan Expenses Review
- Nationwide Plan Health Report

COUNTY OF LIVINGSTON
2ND QUARTER, 2023

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

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



Livingston County 457 Deferred Compensation Plan - Nationwide

2nd Quarter, 2023 Quarterly Review

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Section 3

FUND FACT SHEETS

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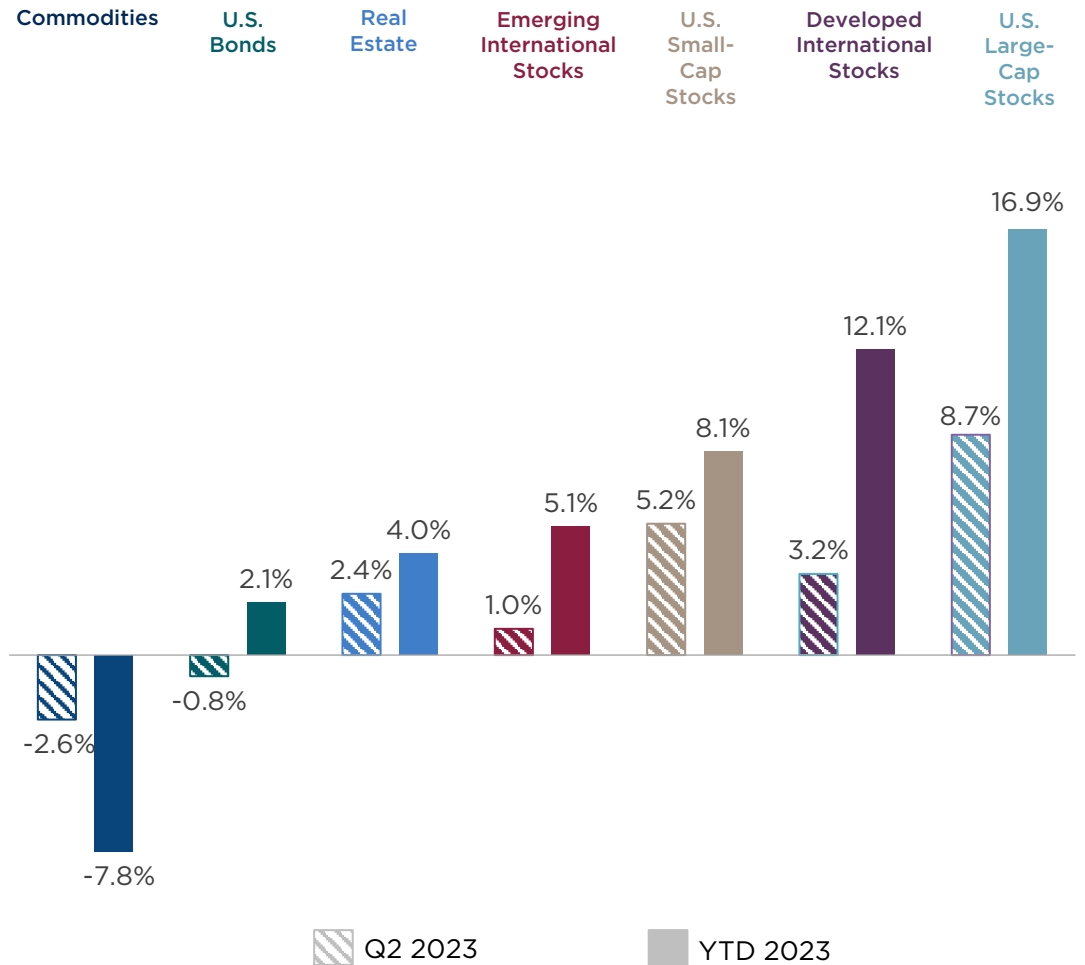
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MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed’s actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



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

	Q2 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

Equities – Relative Performance by Market Capitalization and Style

	Q2 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

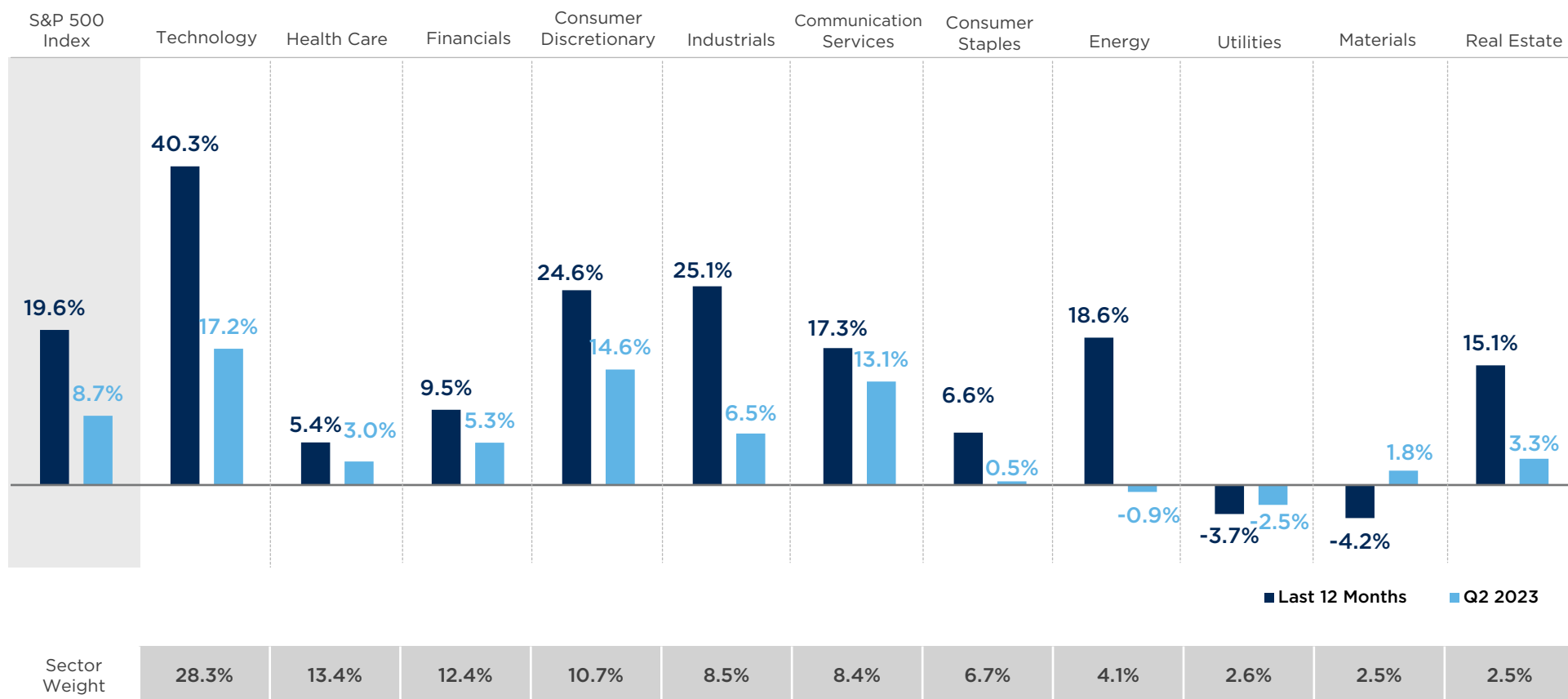
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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



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
March 2023	4.75%	4.03%	3.58%	3.47%	3.65%	6.81%
June 2023	5.30%	4.90%	4.16%	3.84%	3.86%	7.15%
Change	0.55%	0.87%	0.58%	0.37%	0.21%	0.34%

U.S. Treasury yields moved higher this quarter as economic growth left investors with the expectation of Fed rate hikes to continue. Though mortgage rates remain exceptionally high, new home sales have driven purchase activity in the housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2023	Spread	Treasury Rate	AA Spread	BBB Spread
March 2023	4.40%	6.33	-0.84%	0.57%	3.83%	0.75%	1.67%
June 2023	4.81%	6.31		0.49%	4.32%	0.67%	1.51%
Change	0.41%	-0.02		-0.08%	0.49%	-0.08%	-0.17%

Performance for core bonds was negative for the quarter as yields rose. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2023	Spread	Treasury Rate	AA Spread	BBB Spread
March 2023	5.28%	13.05	-0.42%	1.59%	3.69%	1.06%	1.93%
June 2023	5.42%	12.88		1.48%	3.94%	0.97%	1.83%
Change	0.14%	-0.17		-0.10%	0.24%	-0.09%	-0.10%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

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

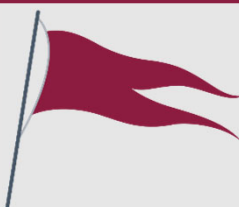
ECONOMIC OUTLOOK

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

HEADWINDS

The Rising Cost of Debt

- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.



Liquidity Constraints

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.

TAILWINDS

The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.



Debt Ceiling Resolution

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

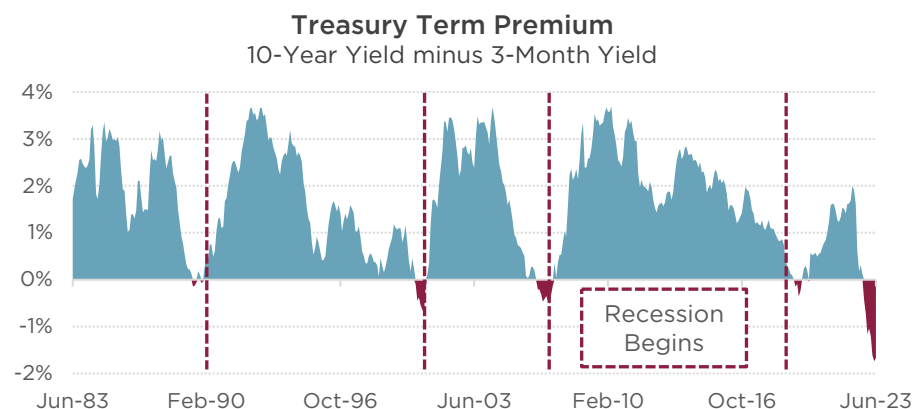
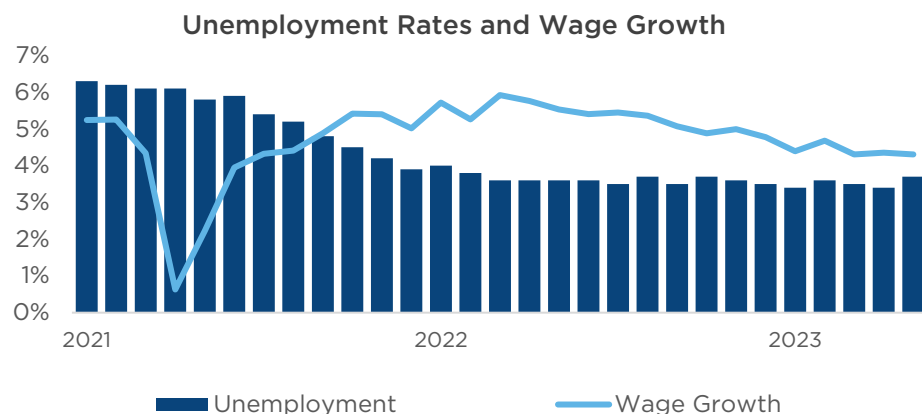
Artificial Intelligence and Productivity

- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.

Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.

ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



ECONOMIC RESILIENCE

- **Labor market strength.** Although wage growth has waned from its 6 percent post-pandemic peak, it now exceeds inflation. This makes for a strong consumer and is supported by an unemployment rate much lower than the 15-year average.
- **Cooling inflation.** Time and rate hikes have moderated inflation from its 7 percent peak in June 2022. Still, core inflation—the Fed’s key indicator—remains elevated.
- **Consumer spending.** Job security, excess savings, and cooling inflation have supported consumer confidence, keeping spending, especially spending on services, at elevated levels.

RECESSION SIGNALS

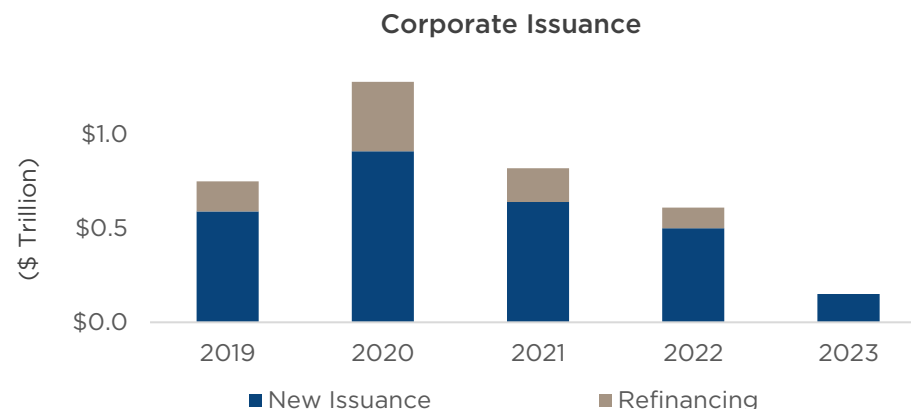
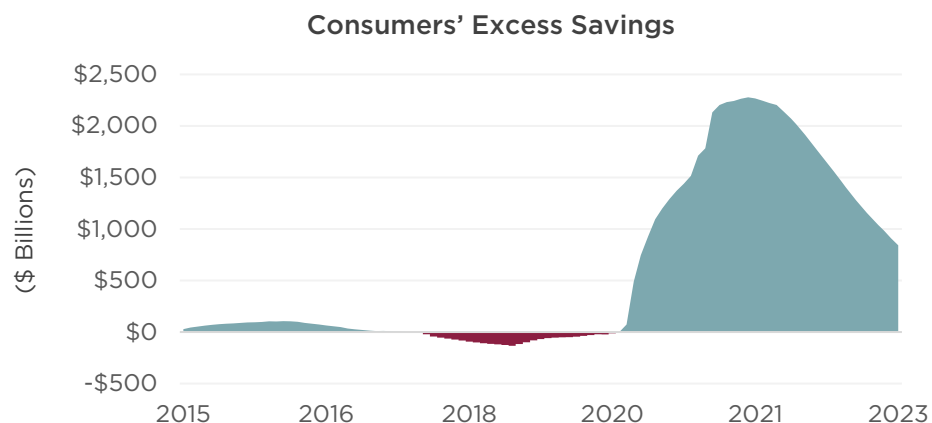
- **Inverted yield curve.** Historically, investors willing to accept a lower rate on longer-maturity Treasuries has been a harbinger of a weakening economy and a consistent recession predictor.
- **Contracting money supply.** With less money available in the financial system, consumers and companies may slow borrowing.
- **Tighter lending standards.** Recent banking system stress could lead to stricter lending standards. Combined with interest rate hikes, this could constrain economic growth.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research. Data as of June 30, 2023.



INTEREST INCOME VS. INTEREST EXPENSE

The Fed is aggressively raising interest rates to slow the economy and ease inflation. In theory, these moves encourage saving by paying people and institutions higher returns on unspent balances, and they discourage borrowing by raising the cost of debt. However, these measures can also support short-term economic activity, depending on the balance sheets of various savers and borrowers.



BENEFITS AND CHALLENGES FOR CONSUMERS

- **Excess savings.** Due to limited spending and fiscal support, consumers accumulated nearly \$2.3 trillion in excess savings after the pandemic. Although these balances have been declining, nearly \$800 billion remains. If invested in safe, liquid securities, these savings can earn more than 5 percent thanks to the Fed's rate-hiking program.
- **Demographics.** Nearly 70 percent of household net worth is held by individuals age 55 or older. These consumers generally have more assets that benefit from higher interest income, less debt subject to higher interest expense, and less need to save.

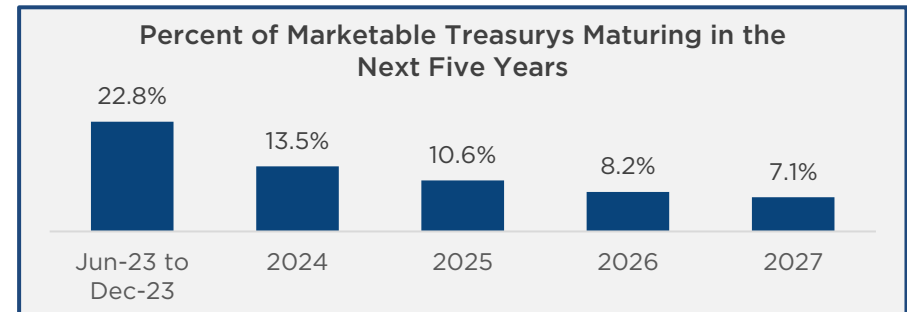
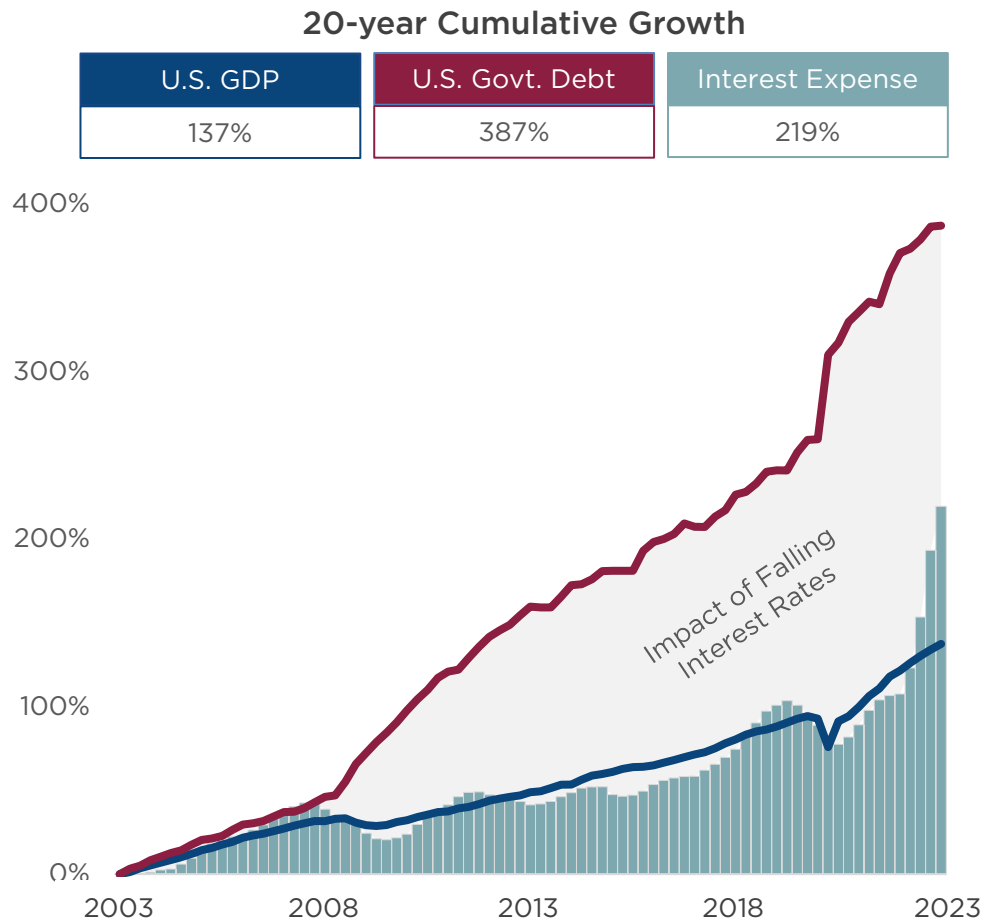
BENEFITS AND CHALLENGES FOR CORPORATIONS

- **Corporate debt issuance.** Companies issued a record \$1 trillion in debt at near-zero rates in 2020. Issuance accelerated in early 2022 before rate hikes began. Corporate balance sheets have been buoyed by elevated cash balances and cheap debt, partially insulating them from the rising cost of debt capital.
- **Maturing corporate debt.** This insulation may be short-lived for some, with nearly \$3.5 trillion in debt maturing by 2024. Assuming interest rates remain elevated, corporate interest expenses will rise, creating a more difficult environment for companies that have depended on cheap capital.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, Dealogic, CAPTRUST Research. Data as of June 30, 2023.

RISING GOVERNMENT INTEREST EXPENSE

Government spending composed more than 17% of first-quarter gross domestic product (GDP). Discretionary spending was already under pressure with the passage of the Fiscal Responsibility Act of 2023. However, a more significant headwind could come from rising interest rate costs, further reducing the impact of government spending on future GDP.



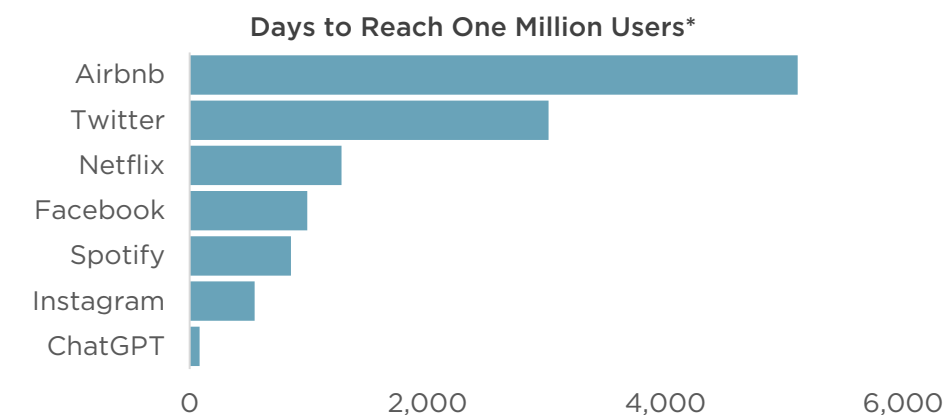
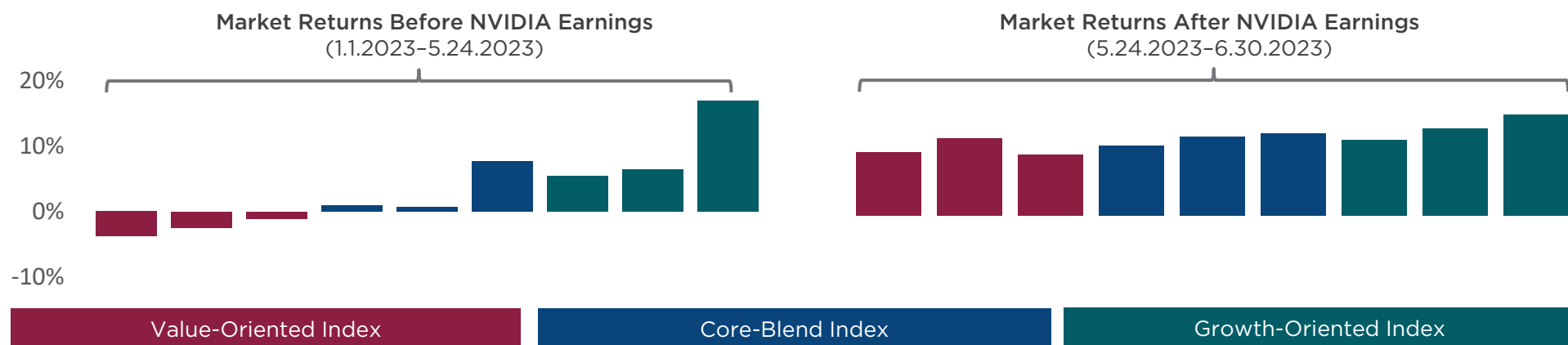
OBSERVATIONS

- Since 2003, government debt has increased nearly three times as fast as GDP. However, due to falling interest rates, growth in interest expense has generally aligned with growth in GDP.
- Recently, rising rates have driven interest expense significantly above GDP growth, a trend that is likely to continue with more than 60% of marketable Treasuries maturing in the next five years.
- As interest expense on historical debt continues to take a bigger bite out of the government’s budget, additional fiscal responsibility will be required elsewhere, creating headwinds for future economic activity.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of the Treasury, CAPTRUST Research. Data as of June 30, 2023.

THE POWER OF ARTIFICIAL INTELLIGENCE

In late 2022, the technology sector saw a breakthrough in large language models (LLMs). LLMs allow artificial intelligence (AI) to learn and respond in conversational language. On May 24, NVIDIA, which makes processors that power AI technology, reported second-quarter sales 57% higher than expectations, unleashing a fervor of AI-related excitement. Although mass adoption is distant, the potential of AI has companies across sectors investing in related technology and infrastructure, providing support for economic growth.



OBSERVATIONS

- NVIDIA's second-quarter earnings revealed exceptional demand for AI-related processors. In the days after, market tenor shifted as investors adjusted to the broader impact of AI across industries.
- ChatGPT, a chatbot released to the public in November 2022, reached mass adoption faster than any technology in recent history. Its natural language abilities have wide-ranging application in education, content creation, information synthesis, information analysis, and decision support.

Sources: Bloomberg, Statista, Our World in Data, CAPTRUST Research. Data as of June 30, 2023. Indexes represented include the Russell 2000, Russell Mid-Cap, and Russell 1000 Value, Core, and Growth, respectively.

*Days to Reach One Million Users is adjusted for number of internet users using a base year of 1999.



ASSET CLASS RETURNS

Period Ending 6.30.23 | Q2 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 2023
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 1.46%	Large-Cap Growth 29.02%
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%	Large-Cap Value -7.54%	Mid-Cap Growth 15.94%
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%	Mid-Cap Value -12.03%	Small-Cap Growth 13.55%
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%	Fixed Income -13.01%	International Equities 12.13%
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%	International Equities -14.01%	Mid-Cap Value 5.23%
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%	Small-Cap Value -14.48%	Large-Cap Value 5.12%
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 -26.36%	Small-Cap Value 2.50%
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%	Mid-Cap Growth -26.72%	Cash 2.25%
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%	Large-Cap Growth -29.14%	Fixed Income 2.09%

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

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



INDEX PERFORMANCE

Period Ending 6.30.23 | Q2 23

INDEXES	Q2 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	2.25%	1.46%	0.05%	0.67%	2.28%	1.87%	3.59%	1.27%	1.55%	0.98%
Bloomberg Government 1-3 Year	-0.58%	1.00%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.17%	-1.11%	0.93%	0.76%
Bloomberg Intermediate Govt	-1.12%	1.11%	-7.73%	-1.69%	5.73%	5.20%	1.43%	-0.99%	-2.85%	0.82%	0.93%
Bloomberg Muni Bond	-0.10%	2.67%	-8.53%	1.52%	5.21%	7.54%	1.28%	3.19%	-0.58%	1.84%	2.68%
Bloomberg Intermediate Govt/Credit	-0.81%	1.50%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-0.10%	-2.46%	1.23%	1.41%
Bloomberg Intermediate Credit	-0.26%	2.21%	-9.10%	-1.03%	7.08%	9.52%	0.01%	1.56%	-1.86%	1.82%	2.17%
Bloomberg Aggregate Bond	-0.84%	2.09%	-13.01%	-1.54%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Bloomberg Corporate IG Bond	-0.29%	3.21%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	1.55%	-3.45%	1.76%	2.63%
Bloomberg High Yield	1.75%	5.38%	-11.19%	5.28%	7.11%	14.32%	-2.08%	9.06%	3.14%	3.35%	4.43%
Bloomberg Global Aggregate	-1.53%	1.43%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	-1.32%	-4.97%	-1.08%	0.20%
Bloomberg U.S. Long Corporate	-0.54%	4.88%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	0.98%	-6.16%	1.61%	3.52%
S&P 500	8.74%	16.89%	-18.11%	28.71%	18.40%	31.49%	-4.38%	19.59%	14.61%	12.30%	12.86%
Dow Jones Industrial Average	3.97%	4.94%	-6.86%	20.95%	9.72%	25.34%	-3.48%	14.23%	12.31%	9.58%	11.25%
NASDAQ Composite	12.81%	31.73%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.02%	11.09%	12.91%	15.01%
Russell 1000 Value	4.07%	5.12%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.54%	14.31%	8.10%	9.21%
Russell 1000	8.58%	16.68%	-19.13%	26.45%	20.96%	31.43%	-4.78%	19.36%	14.10%	11.91%	12.64%
Russell 1000 Growth	12.81%	29.02%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.11%	13.74%	15.13%	15.74%
Russell Mid-Cap Value Index	3.86%	5.23%	-12.03%	28.34%	4.96%	27.06%	-12.29%	10.50%	15.05%	6.83%	9.03%
Russell Mid-Cap Index	4.76%	9.01%	-17.32%	22.58%	17.10%	30.54%	-9.06%	14.92%	12.51%	8.45%	10.32%
Russell Mid-Cap Growth Index	6.23%	15.94%	-26.72%	12.73%	35.59%	35.47%	-4.75%	23.13%	7.63%	9.71%	11.52%
MSCI EAFE	3.22%	12.13%	-14.01%	11.78%	8.28%	22.66%	-13.36%	19.41%	9.48%	4.90%	5.91%
MSCI ACWI ex U.S.	2.67%	9.86%	-15.57%	8.29%	11.13%	22.13%	-13.78%	13.33%	7.75%	4.01%	5.24%
Russell 2000 Value	3.18%	2.50%	-14.48%	28.27%	4.63%	22.39%	-12.86%	6.01%	15.44%	3.54%	7.29%
Russell 2000	5.21%	8.09%	-20.44%	14.82%	19.96%	25.52%	-11.01%	12.31%	10.83%	4.21%	8.25%
Russell 2000 Growth	7.05%	13.55%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.53%	6.10%	4.22%	8.83%
MSCI Emerging Markets	1.04%	5.10%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	2.22%	2.72%	1.32%	3.33%
Dow Jones U.S. Real Estate Index	2.43%	4.04%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-2.65%	5.97%	4.57%	6.57%
HFRX Absolute Return Index	0.46%	0.26%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.09%	2.42%	1.74%	1.89%
Consumer Price Index (Inflation)	0.67%	1.62%	6.44%	7.19%	1.32%	2.31%	2.00%	3.09%	5.74%	3.89%	2.71%
BLENDING BENCHMARKS	Q2 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.73%	6.17%	-14.08%	6.13%	10.87%	14.96%	-1.55%	5.08%	1.30%	4.08%	4.70%
30% S&P 500/10% MSCI EAFE/60% BB Agg	2.41%	7.41%	-14.35%	8.27%	11.56%	16.79%	-2.44%	7.12%	2.91%	4.90%	5.51%
35% S&P 500/15% MSCI EAFE/50% BB Agg	3.10%	8.65%	-14.64%	10.44%	12.18%	18.63%	-3.34%	9.17%	4.53%	5.71%	6.32%
40% S&P 500/20% MSCI EAFE/40% BB Agg	3.78%	9.91%	-14.96%	12.64%	12.75%	20.48%	-4.25%	11.24%	6.15%	6.49%	7.11%
45% S&P 500/25% MSCI EAFE/30% BB Agg	4.47%	11.17%	-15.28%	14.87%	13.25%	22.33%	-5.17%	13.32%	7.77%	7.25%	7.88%
60% S&P 500/40% Bloomberg Barclays Agg	4.86%	10.81%	-15.79%	15.86%	14.73%	22.18%	-2.35%	11.24%	7.10%	7.94%	8.45%

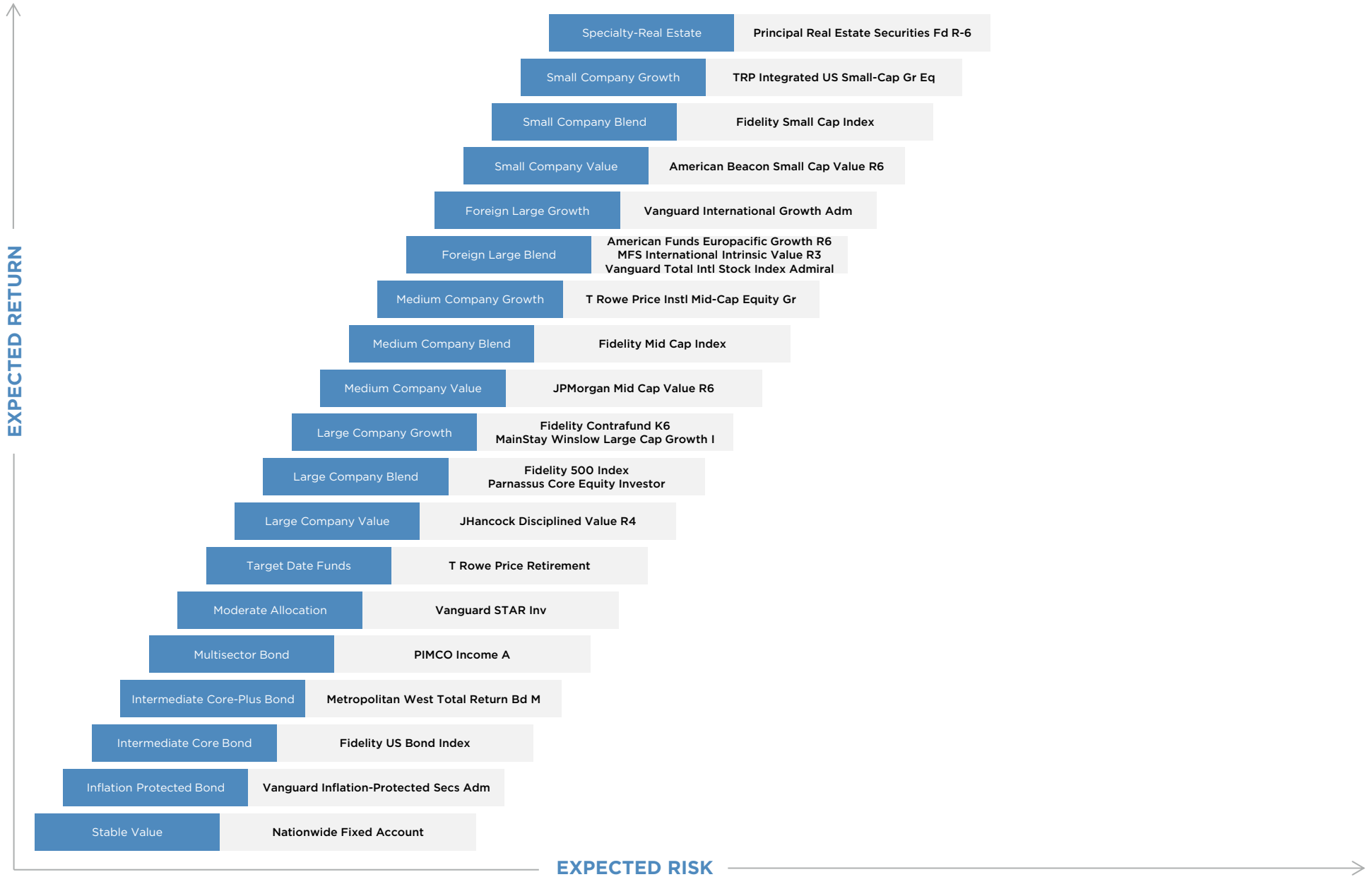
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The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



SECTION 2: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	



Livingston County 457 Deferred Compensation Plan - Nationwide



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 23

Livingston County 457 Deferred Compensation Plan - Nationwide

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Stable Value	Nationwide Fixed Account	\$6,855,063	23.19%	\$6,632,431	20.54%
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	\$259,251	0.88%	\$516,014	1.60%
Intermediate Core Bond	Fidelity US Bond Index	\$454,689	1.54%	\$296,080	0.92%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	\$943,098	3.19%	\$1,045,483	3.24%
Multisector Bond	PIMCO Income A	\$475,532	1.61%	\$509,062	1.58%
Moderate Allocation	Vanguard STAR Inv	\$259,677	0.88%	\$326,752	1.01%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement I 2005 I	\$11,975	0.04%	\$10,629	0.03%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement I 2010 I	\$301,266	1.02%	\$295,353	0.91%
Target Date 2015 Aggressive	T Rowe Price Retirement I 2015 I	\$76,721	0.26%	\$79,886	0.25%
Target Date 2020 Aggressive	T Rowe Price Retirement I 2020 I	\$499,361	1.69%	\$487,766	1.51%
Target Date 2025 Aggressive	T Rowe Price Retirement I 2025 I	\$1,618,383	5.47%	\$1,466,251	4.54%
Target Date 2030 Aggressive	T Rowe Price Retirement I 2030 I	\$1,556,922	5.27%	\$1,729,166	5.35%
Target Date 2035 Aggressive	T Rowe Price Retirement I 2035 I	\$855,826	2.89%	\$994,001	3.08%
Target Date 2040 Aggressive	T Rowe Price Retirement I 2040 I	\$478,735	1.62%	\$605,493	1.88%
Target Date 2045 Aggressive	T Rowe Price Retirement I 2045 I	\$470,336	1.59%	\$548,855	1.70%
Target Date 2050 Aggressive	T Rowe Price Retirement I 2050 I	\$149,496	0.51%	\$190,507	0.59%
Target Date 2055 Aggressive	T Rowe Price Retirement I 2055 I	\$70,132	0.24%	\$99,737	0.31%
Target Date 2060 Aggressive	T Rowe Price Retirement I 2060 I	\$23,818	0.08%	\$28,252	0.09%

CONTINUED...

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 23

Livingston County 457 Deferred Compensation Plan - Nationwide

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R4	\$1,232,640	4.17%	\$1,312,119	4.06%
Large Company Blend	Fidelity 500 Index	\$1,177,129	3.98%	\$1,399,369	4.33%
Large Company Blend	Parnassus Core Equity Investor	\$1,239,504	4.19%	\$1,435,619	4.45%
Large Company Growth	Fidelity Contrafund K6	\$2,903,919	9.82%	\$3,774,434	11.69%
Large Company Growth	MainStay Winslow Large Cap Growth I	-	-	\$2,690,992	8.33%
Large Company Growth	MainStay Winslow Large Cap Growth Inv	\$2,107,532	7.13%	-	-
Medium Company Value	JPMorgan Mid Cap Value R6	\$564,527	1.91%	\$623,504	1.93%
Medium Company Blend	Fidelity Mid Cap Index	\$497,165	1.68%	\$645,510	2.00%
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	\$821,779	2.78%	\$832,879	2.58%
Foreign Large Blend	American Funds Europacific Growth R6	\$342,265	1.16%	\$390,634	1.21%
Foreign Large Blend	MFS International Intrinsic Value R3	\$523,339	1.77%	\$168,920	0.52%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$373,885	1.26%	\$791,724	2.45%
Foreign Large Growth	Vanguard International Growth Adm	\$630,122	2.13%	\$360,260	1.12%
Small Company Value	American Beacon Small Cap Value R6	\$162,318	0.55%	\$193,923	0.60%
Small Company Blend	Fidelity Small Cap Index	\$340,272	1.15%	\$373,650	1.16%
Small Company Growth	TRP Integrated US Small-Cap Gr Eq	\$1,055,130	3.57%	\$1,206,101	3.74%
Specialty-Real Estate	Principal Real Estate Securities Fd R-6	\$231,917	0.78%	\$230,101	0.71%
TOTALS		\$29,563,726	100%	\$32,291,457	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	▼	●	▼	●	●	●	▼	●	●	●	●	81
Moderate Allocation Vanguard STAR Inv	▼	●	▼	●	●	●	●	●	●	●	●	91
Large Company Value JHancock Disciplined Value R4	●	▼	●	●	●	●	●	●	●	●	●	91
Large Company Blend Parnassus Core Equity Investor	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Growth Fidelity Contrafund K6	●	●	●	▼	●	●	▼	▼	●	●	●	82
Large Company Growth MainStay Winslow Large Cap Growth I	▼	●	▼	●	●	●	▼	●	●	▼	●	85
Medium Company Value JPMorgan Mid Cap Value R6	●	●	▼	●	●	●	▼	▼	●	●	●	86

LEGEND

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



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	●	●	●	●	●	●	●	▼	●	●	●	89
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	▼	▼	77
Foreign Large Blend MFS International Intrinsic Value R3	▼	●	▼	●	●	●	▼	●	●	●	●	84
Foreign Large Growth Vanguard International Growth Adm	▼	●	▼	●	▼	▼	●	●	●	●	●	88
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	95
Small Company Growth TRP Integrated US Small-Cap Gr Eq	●	●	●	●	●	●	●	●	●	●	●	91
Specialty-Real Estate Principal Real Estate Securities Fd R-6	●	●	●	●	●	●	▼	●	●	●	●	96

LEGEND

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

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement	●	●	●	●	●	●	●	●	▼	●	●	84

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.



Livingston County 457 Deferred Compensation Plan - Nationwide

PASSIVE INVESTMENTS

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

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENTS IN DISTINCT ASSET CLASSES

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

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Livingston County 457 Deferred Compensation Plan - Nationwide

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Tomonori Tani has been added as a disclosed portfolio manager to the EuroPacific Growth strategy. Tomonori has been an undisclosed portfolio manager on the strategy for the past five years and is responsible for 3% of the fund's assets. His allocation will not be changing, nor should this result in any changes to the overall portfolio structure. Tomonori has been with Capital Group for 18 years and has worked as a disclosed portfolio manager on the New World strategy since 2019.</p> <p>Capital Group has updated the net expense ratio for all EuroPacific Growth Fund share classes. Most R and F share classes will see an increase of 1-2 basis points, while A and C share classes will see an increase between 4-7 basis points. The expense ratio is increasing due to the daily average asset levels for the fund having declined from the prior year when the expense ratios were last updated.</p>
MainStay Winslow Large Cap Growth	<p>Steven Hamill was promoted to portfolio manager for Winslow Capital's U.S. Large Cap Growth strategies.</p>
Principal Real Estate Securities	<p>Principal has promoted Tony Kenkel to deputy CIO - Real Estate Securities. Mr. Kenkel's day-to-day portfolio management responsibilities have not changed; he continues to co-lead the global strategy with Kelly Rush and Simon Hedger, as well as the U.S. strategy with Mr. Rush and Keith Bokota. Additionally, this promotion has no impact on the future of Mr. Rush's role, who continues to lead the team as CIO and has not indicated any plans to retire.</p>
T. Rowe Price Integrated U.S. Small-Cap Growth Equity	<p>T. Rowe Price renamed two of their Quantitative Equity strategies. The T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund became the T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund, while the T. Rowe Price QM U.S. Small-Cap Growth Equity Fund was renamed to the T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund. There are no changes to either of the strategies managers, processes, philosophies, or investment programs.</p>
Vanguard STAR	<p>William Coleman, a portfolio manager for several Vanguard funds, has accepted a new role as head of U.S. ETF Capital Markets. As such, he was removed as co-portfolio manager for the Vanguard STAR Fund and replaced by Aurelie Denis and Michael Roach. Walter Nejman remains as the other co-portfolio manager.</p>

Livingston County 457 Deferred Compensation Plan - Nationwide

FUND MANAGEMENT ITEMS	COMMENTARY
<p>T Rowe Price Retirement</p>	<p>T. Rowe Price has announced that the Retirement I series will be merged into a new I share class of the existing Retirement series. T. Rowe Price made the decision to merge the two series to simplify the firm’s broader target date lineup. This merger is expected to occur in February 2024.</p> <p>T. Rowe Price has announced two new additions to the underlying investment lineup of the T. Rowe Price target date suite, the T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies. They will be added to the T. Rowe glidepaths beginning 10 years prior to retirement.</p>

FUND FIRM ITEMS	COMMENTARY
<p>PIMCO</p>	<p>PIMCO’s Global Head of Sustainability Ryan Korinke retired at the end of June 2023.</p>

<p>New York Life Investment Management LLC</p>	<p>New York Life Investment Management (NYLIM) entered into a new strategic partnership with Fiera Capital Corporation to expand their mutual fund and separately managed account offerings. Fiera is an independent asset management firm with approximately \$117 billion in AUM across traditional and alternative strategies. Pending shareholder approval, NYLIM will adopt the Fiera Capital International Equity, Fiera Capital U.S. Equity Long-Term Quality, and Fiera Capital Global Equity strategies and incorporate them into the MainStay Funds effective August 28, 2023.</p> <p>Naïm Abou-Jaoudé has been named chief executive officer of New York Life Investment Management, succeeding Yie-Hsin Hung, who left the firm. Mr. Abou-Jaoudé was previously the CEO of Candriam, one of New York Life’s investment subsidiaries.</p>
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Livingston County 457 Deferred Compensation Plan - Nationwide

FUND FIRM ITEMS	COMMENTARY
Principal	<p>Principal Financial Group announced it is integrating its global asset management and international pension businesses under Principal Asset Management. This integration will blend leadership, investment capabilities, and client-facing teams under Kamal Bhatia, global head of Investments. Investment capabilities and leadership will be segmented into private market, public market, and multi-asset investments. Private Markets will be led by Todd Everett, global head of Private Markets. Public Markets will be led by David Blake, global head of Public Markets. Multi-Asset will continue to be led by Todd Jablonski, global head of Multi-Asset Investing. This integration will pose no disruption to current portfolios, philosophy, or client management.</p>
TCW Group	<p>TCW has appointed Kathryn Koch as CEO and president. She has succeeded David Lippman upon his retirement 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.</p>
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p> <p>Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee.</p> <p>Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm.</p> <p>Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.</p>

Livingston County 457 Deferred Compensation Plan - Nationwide

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	<p>Effective April 30, 2024, Barnaby Wiener, chief sustainability officer of MFS, will retire from the firm. Christopher Jennings and Simon Gresham have relinquished their roles as co-CIOs of the Multi-Asset Investment Group (MAIG) team. Simon continues to focus on multi-asset research and analysis, while Chris has retired from the firm. Additionally, Kevin Dawn and Robert Almeida, investment team members, joined the MAIG.</p>



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 23

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Nationwide Fixed Account	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	2.25%	1.46%	0.05%	0.67%	2.28%	1.87%	3.59%	1.27%	1.55%	0.98%
Morningstar US Stable Value GR USD	0.70%	1.35%	1.89%	1.74%	2.26%	2.52%	2.26%	2.40%	2.02%	2.19%	2.01%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	-1.58%	1.84%	-11.85%	5.68%	10.96%	8.16%	-1.39%	-1.78%	-0.23%	2.36%	2.00%
Bloomberg US Treasury US TIPS TR USD	-1.42%	1.87%	-11.85%	5.96%	10.99%	8.43%	-1.26%	-1.40%	-0.12%	2.49%	2.08%
Inflation Protected Bond Universe	-1.49%	1.53%	-11.69%	5.25%	9.70%	7.51%	-1.62%	-1.47%	-0.15%	2.21%	1.68%
INTERMEDIATE CORE BOND											
Fidelity US Bond Index	-0.83%	2.20%	-13.03%	-1.79%	7.80%	8.48%	0.01%	-0.95%	-4.05%	0.77%	1.49%
Bloomberg US Agg Bond TR USD	-0.84%	2.09%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Intermediate Core Bond Universe	-0.88%	2.21%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	-1.03%	-3.84%	0.66%	1.41%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd M	-1.31%	2.06%	-14.87%	-1.34%	8.78%	8.94%	-0.06%	-1.54%	-4.27%	0.59%	1.43%
Bloomberg US Agg Bond TR USD	-0.84%	2.09%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Intermediate Core Plus Bond Universe	-0.69%	2.44%	-13.84%	-0.82%	8.33%	9.24%	-0.80%	-0.41%	-3.29%	0.86%	1.69%
MULTISECTOR BOND											
PIMCO Income A	1.10%	3.59%	-8.18%	2.20%	5.38%	7.62%	0.18%	4.93%	1.44%	2.19%	3.83%
Bloomberg US Agg Bond TR USD	-0.84%	2.09%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Multisector Bond Universe	0.60%	3.22%	-10.84%	2.44%	6.32%	10.35%	-1.89%	3.75%	0.64%	1.92%	2.71%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 '23

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MODERATE ALLOCATION											
Vanguard STAR Inv	3.64%	10.55%	-17.99%	9.65%	21.43%	22.21%	-5.34%	11.42%	5.95%	6.72%	7.75%
60% S&P 500, 40% Bloomberg Agg	4.86%	10.81%	-15.79%	15.86%	14.73%	22.18%	-2.35%	11.24%	7.09%	7.94%	8.45%
Moderate Allocation Universe	3.21%	7.36%	-14.98%	13.13%	12.41%	19.33%	-5.88%	8.79%	6.25%	5.53%	6.47%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement I 2005 I	2.21%	6.51%	-13.51%	8.18%	11.51%	15.16%	-3.12%	6.32%	3.64%	4.45%	-
T Rowe Price Retirement I 2010 I	2.50%	6.90%	-13.86%	8.97%	12.06%	16.31%	-3.56%	6.93%	4.18%	4.79%	-
Morningstar Lifetime Aggressive 2010 Index	2.19%	6.43%	-14.42%	10.36%	12.46%	17.62%	-4.03%	7.35%	4.61%	4.92%	5.80%
2000-2010 Aggressive	2.24%	6.54%	-13.09%	8.07%	11.78%	15.36%	-3.42%	6.40%	3.67%	4.45%	5.21%
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement I 2015 I	2.66%	7.26%	-14.17%	9.74%	12.81%	17.55%	-4.09%	7.43%	4.80%	5.11%	-
Morningstar Lifetime Aggressive 2015 Index	2.40%	6.95%	-15.80%	11.11%	13.13%	19.08%	-4.69%	7.91%	4.83%	5.07%	6.18%
2015 Aggressive	2.14%	6.90%	-13.64%	9.39%	12.33%	17.04%	-4.04%	6.69%	4.10%	4.58%	5.69%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement I 2020 I	2.87%	7.63%	-14.46%	10.60%	13.31%	19.45%	-4.82%	7.98%	5.51%	5.49%	-
Morningstar Lifetime Aggressive 2020 Index	2.70%	7.54%	-16.75%	12.15%	13.49%	20.68%	-5.45%	8.77%	5.42%	5.32%	6.68%
2020 Aggressive	2.77%	7.55%	-14.46%	10.29%	13.20%	18.99%	-4.80%	7.58%	5.10%	5.00%	6.31%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement I 2025 I	3.36%	8.41%	-15.46%	12.04%	14.62%	21.15%	-5.54%	8.95%	6.41%	6.01%	-
Morningstar Lifetime Aggressive 2025 Index	3.11%	8.25%	-17.27%	13.61%	13.51%	22.45%	-6.34%	10.02%	6.47%	5.69%	7.25%
2025 Aggressive	3.11%	8.19%	-15.44%	11.78%	13.47%	20.56%	-5.78%	8.60%	5.86%	5.43%	6.77%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 '23

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement I 2030 I	4.09%	9.69%	-16.86%	13.75%	15.92%	22.68%	-6.16%	10.56%	7.40%	6.52%	-
Morningstar Lifetime Aggressive 2030 Index	3.63%	9.06%	-17.35%	15.32%	13.26%	24.11%	-7.27%	11.61%	7.90%	6.14%	7.79%
2030 Aggressive	3.91%	9.38%	-16.27%	13.53%	15.78%	22.17%	-6.08%	10.39%	7.06%	6.14%	7.44%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement I 2035 I	4.88%	11.00%	-17.85%	15.28%	17.04%	23.90%	-6.81%	12.42%	8.41%	7.03%	-
Morningstar Lifetime Aggressive 2035 Index	4.13%	9.80%	-17.08%	16.84%	12.91%	25.28%	-8.04%	13.22%	9.30%	6.58%	8.16%
2035 Aggressive	4.75%	10.99%	-17.07%	15.34%	15.42%	23.86%	-7.17%	12.48%	8.42%	6.77%	7.98%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement I 2040 I	5.47%	11.97%	-18.72%	16.58%	18.16%	24.89%	-7.21%	13.78%	9.25%	7.47%	-
Morningstar Lifetime Aggressive 2040 Index	4.46%	10.28%	-16.81%	17.67%	12.74%	25.78%	-8.50%	14.31%	10.20%	6.84%	8.32%
2040 Aggressive	5.01%	11.41%	-17.37%	16.37%	17.64%	24.60%	-7.17%	13.53%	9.07%	7.25%	8.63%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement I 2045 I	5.86%	12.54%	-18.98%	17.43%	18.72%	25.52%	-7.51%	14.56%	9.92%	7.79%	-
Morningstar Lifetime Aggressive 2045 Index	4.57%	10.45%	-16.68%	17.81%	12.71%	25.80%	-8.72%	14.71%	10.50%	6.90%	8.31%
2045 Aggressive	5.68%	12.43%	-18.15%	17.66%	16.68%	25.62%	-8.11%	14.75%	9.99%	7.47%	8.88%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement I 2050 I	6.00%	12.76%	-19.09%	17.54%	18.72%	25.57%	-7.51%	14.92%	9.98%	7.83%	-
Morningstar Lifetime Aggressive 2050 Index	4.54%	10.43%	-16.66%	17.62%	12.67%	25.69%	-8.86%	14.68%	10.48%	6.82%	8.23%
2050 Aggressive	5.61%	12.49%	-17.79%	17.44%	18.17%	25.57%	-7.36%	14.93%	10.02%	7.64%	9.12%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 '23

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 AGGRESSIVE											
T Rowe Price Retirement I 2055 I	6.05%	12.80%	-19.12%	17.57%	18.68%	25.52%	-7.50%	14.96%	9.97%	7.82%	-
Morningstar Lifetime Aggressive 2055 Index	4.49%	10.36%	-16.69%	17.39%	12.65%	25.56%	-8.98%	14.55%	10.40%	6.72%	8.12%
2055 Aggressive	5.88%	12.92%	-18.30%	18.03%	16.02%	25.83%	-8.19%	15.32%	10.40%	7.75%	9.04%
TARGET DATE 2060 AGGRESSIVE											
T Rowe Price Retirement I 2060 I	6.04%	12.77%	-19.10%	17.55%	18.79%	25.48%	-7.44%	14.96%	9.96%	7.84%	-
Morningstar Lifetime Aggressive 2060 Index	4.43%	10.29%	-16.73%	17.15%	12.63%	25.42%	-9.10%	14.40%	10.31%	6.62%	8.04%
2060 Aggressive	5.91%	12.88%	-18.23%	17.82%	17.23%	25.78%	-7.85%	15.21%	10.37%	7.80%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	4.52%	4.02%	-4.58%	29.93%	1.52%	22.46%	-9.68%	11.26%	16.71%	8.19%	9.09%
Russell 1000 Value	4.07%	5.12%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.54%	14.30%	8.11%	9.22%
Large Value Universe	3.69%	3.90%	-5.50%	26.02%	2.82%	25.48%	-8.89%	10.72%	14.61%	8.12%	9.09%
LARGE COMPANY BLEND											
Fidelity 500 Index	8.73%	16.89%	-18.13%	28.69%	18.40%	31.47%	-4.40%	19.57%	14.59%	12.29%	12.85%
Parnassus Core Equity Investor	7.47%	15.58%	-18.61%	27.55%	21.19%	30.69%	-0.18%	17.88%	14.08%	13.13%	12.54%
S&P 500 Index	8.74%	16.89%	-18.11%	28.71%	18.40%	31.49%	-4.38%	19.59%	14.60%	12.31%	12.86%
Large Blend Universe	7.96%	15.14%	-18.15%	26.68%	17.18%	29.77%	-5.65%	18.26%	13.72%	10.96%	11.59%
LARGE COMPANY GROWTH											
Fidelity Contrafund K6	11.68%	23.99%	-27.12%	24.14%	30.83%	31.00%	-2.15%	25.33%	10.54%	11.41%	-
MainStay Winslow Large Cap Growth I	12.94%	25.46%	-31.25%	24.81%	37.38%	33.67%	3.74%	27.44%	9.64%	12.44%	14.39%
Russell 1000 Growth	12.81%	29.02%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.11%	13.73%	15.14%	15.74%
Large Growth Universe	11.83%	26.00%	-30.85%	21.97%	34.85%	32.81%	-1.63%	23.27%	9.81%	11.61%	13.26%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 '23

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	4.06%	4.00%	-8.03%	30.11%	0.43%	26.67%	-11.66%	10.20%	15.77%	6.98%	8.90%
Russell Mid Cap Value	3.86%	5.23%	-12.03%	28.34%	4.96%	27.06%	-12.29%	10.50%	15.04%	6.84%	9.03%
Mid Value Universe	4.22%	5.31%	-8.16%	28.56%	2.77%	26.77%	-13.59%	12.25%	16.45%	6.85%	8.57%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	4.75%	8.99%	-17.28%	22.56%	17.11%	30.51%	-9.05%	14.97%	12.51%	8.47%	10.32%
Russell Mid Cap	4.76%	9.01%	-17.32%	22.58%	17.10%	30.54%	-9.06%	14.92%	12.50%	8.46%	10.32%
Mid Blend Universe	4.75%	8.44%	-15.19%	24.16%	12.93%	26.87%	-11.30%	14.12%	13.47%	7.38%	9.22%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	5.40%	13.21%	-23.17%	15.52%	23.87%	33.09%	-2.23%	17.77%	8.45%	9.03%	12.25%
Russell Mid Cap Growth	6.23%	15.94%	-26.72%	12.73%	35.59%	35.47%	-4.75%	23.13%	7.63%	9.71%	11.53%
Mid Growth Universe	5.81%	14.76%	-28.34%	11.92%	35.93%	33.40%	-5.53%	18.53%	6.92%	8.73%	10.74%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	2.16%	12.25%	-22.72%	2.84%	25.27%	27.40%	-14.91%	15.80%	5.47%	4.29%	6.30%
MFS International Intrinsic Value R3	3.05%	12.34%	-23.28%	10.31%	20.15%	25.56%	-9.22%	16.99%	4.26%	5.52%	7.69%
Vanguard Total Intl Stock Index Admiral	2.61%	9.44%	-16.01%	8.62%	11.28%	21.51%	-14.43%	12.31%	7.51%	3.69%	5.05%
MSCI EAFE	3.22%	12.13%	-14.01%	11.78%	8.28%	22.66%	-13.36%	19.41%	9.48%	4.90%	5.91%
Foreign Large Blend Universe	2.88%	11.18%	-15.92%	10.07%	9.73%	22.04%	-15.23%	16.21%	7.97%	3.90%	5.10%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	0.88%	13.50%	-30.79%	-0.74%	59.74%	31.48%	-12.58%	14.83%	3.49%	6.57%	9.12%
MSCI EAFE	3.22%	12.13%	-14.01%	11.78%	8.28%	22.66%	-13.36%	19.41%	9.48%	4.90%	5.91%
Foreign Large Growth Universe	2.45%	12.65%	-25.10%	8.66%	22.29%	27.95%	-14.46%	16.11%	4.61%	4.20%	5.94%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 '23

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY VALUE											
American Beacon Small Cap Value R6	4.38%	6.33%	-7.72%	28.21%	4.03%	23.50%	-15.59%	15.83%	20.26%	5.51%	8.43%
Russell 2000 Value	3.18%	2.50%	-14.48%	28.27%	4.63%	22.39%	-12.86%	6.01%	15.43%	3.54%	7.29%
Small Value Universe	3.74%	5.05%	-11.46%	31.17%	3.39%	21.79%	-15.42%	10.77%	17.67%	5.03%	7.77%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	5.24%	8.19%	-20.27%	14.71%	19.99%	25.71%	-10.88%	12.56%	10.89%	4.31%	8.42%
Russell 2000	5.21%	8.09%	-20.44%	14.82%	19.96%	25.53%	-11.01%	12.31%	10.82%	4.21%	8.26%
Small Blend Universe	4.47%	7.70%	-16.68%	22.92%	12.23%	24.51%	-12.28%	12.60%	13.58%	5.08%	8.41%
SMALL COMPANY GROWTH											
TRP Integrated US Small-Cap Gr Eq	6.38%	13.98%	-22.41%	11.30%	23.84%	32.76%	-6.86%	20.49%	8.88%	6.96%	10.71%
Russell 2000 Growth	7.05%	13.55%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.53%	6.10%	4.22%	8.83%
Small Growth Universe	5.03%	11.80%	-28.23%	9.55%	37.84%	28.42%	-5.12%	14.45%	6.92%	6.24%	9.65%
SPECIALTY-REAL ESTATE											
Principal Real Estate Securities Fd R-6	1.92%	5.23%	-25.14%	39.73%	-3.12%	31.21%	-4.22%	-1.48%	7.25%	5.78%	7.62%
Dow Jones US Select REIT	2.92%	5.77%	-25.96%	45.91%	-11.20%	23.10%	-4.22%	-0.69%	9.17%	3.28%	5.75%
Specialty-Real Estate Universe	1.77%	4.34%	-26.33%	41.45%	-4.43%	27.87%	-5.92%	-2.96%	6.98%	4.61%	6.21%

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SECTION 3: FUND FACT SHEETS

Livingston County 457 Deferred Compensation Plan - Nationwide

SECTION 3: FUND FACT SHEETS	
Fund Fact Sheets.....	



INDUSTRY ANALYSIS

Inflation levels continue to decline overall in the first half of 2023, but market uncertainty remains with industry professionals concerned about a potential economic recession. The Federal Reserve, in its sole hike of the second quarter, increased the overnight lending rate by 25 basis points in May and rates were unchanged following the FOMC June meeting. Following the Federal Reserve's 10th rate increase since beginning its monetary tightening program, as of quarter-end, the target range was set between 5.00%- 5.25%. When determining potential guaranteed crediting rates, issuers rely on forward-looking methodology and the outlook of the interest rate environment. As such, potential new money guaranteed crediting rates remain appealing and guaranteed stable value providers continue to operate as expected in the second quarter. With the Federal Reserve announcing plans to continue its monetary tightening in 2023, we can expect guaranteed crediting rates to continue increasing. As a reminder, rising interest rates present negative pressure on existing general account underlying portfolios in the short-term, as the value of current portfolio holdings decline, but give contract issuers comfort that higher yields will support the ability to offer higher guaranteed rates in 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

4/1/22 – 6/30/22	7/1/22 – 9/30/22	10/1/22 – 12/31/22	1/1/23 – 3/31/23	4/1/23 – 6/30/23
1.92%	1.80%	1.80%	1.92%	2.04%

INVESTMENT DETAILS

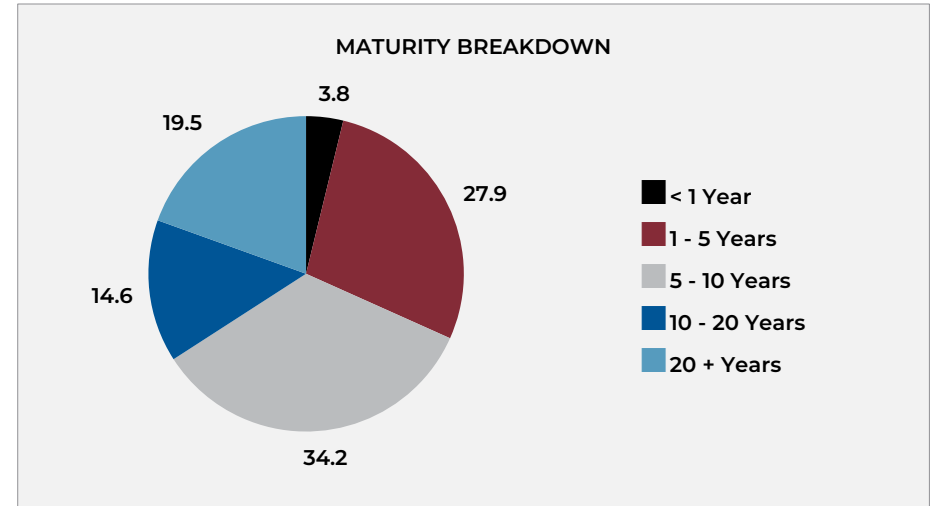
Crediting Rate Details:	Crediting rates are quoted quarterly and reset quarterly.
Competing Options:	Allowed, with 90 day equity wash.
Minimum Rate:	0.50%

LIQUIDITY PROVISIONS

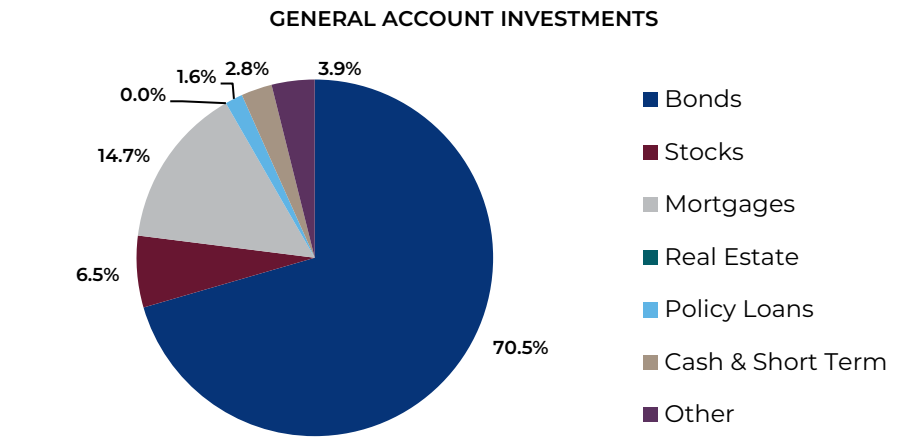
Plan Sponsor	Participant
Five-year book value payout OR Subject to MVA	Fully liquid or, for a higher crediting rate, limited to either 20% per participant per year or 12% of total assets in the product per year.

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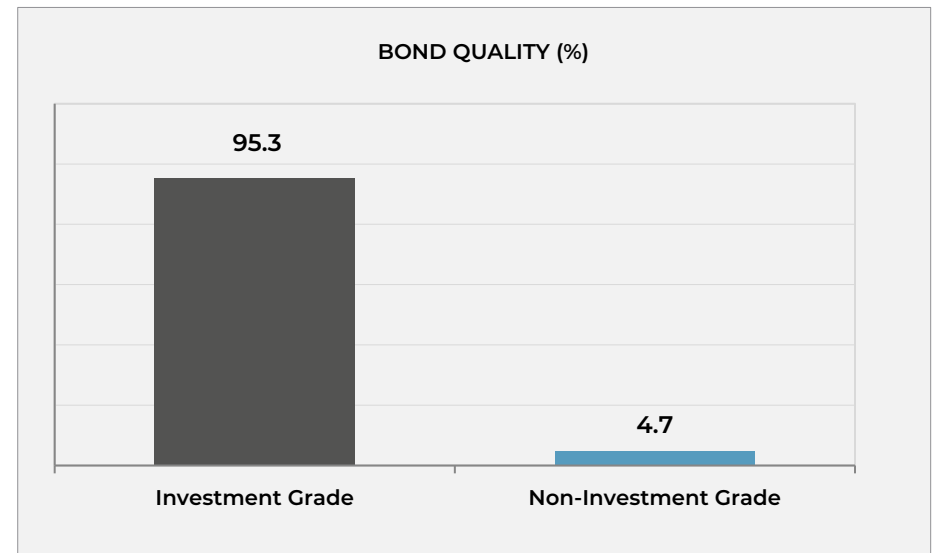
AGENCY RATINGS*	
A.M. Best (15 ratings)	A+ (2/15)
Standard & Poors (20)	A+ (5)
Moody's (21)	A1 (5)
Fitch (21)	B- (6)
Comdex Ranking (Percentile Rank)	90



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



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



Source: Vital Signs *Agency ratings as of most recent quarter-end, all other data as of most recent year end.

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800.216.0645. Agency ratings are sourced from Bloomberg. Index averages are derived from Morningstar. The opinions expressed in this report are subject to change without notice. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy and is not guaranteed as to accuracy. Any such solicitation must be made by prospectus only. To obtain a prospectus, please contact your financial advisor. CAPTRUST Financial Advisors. Member FINRA/SIPC.

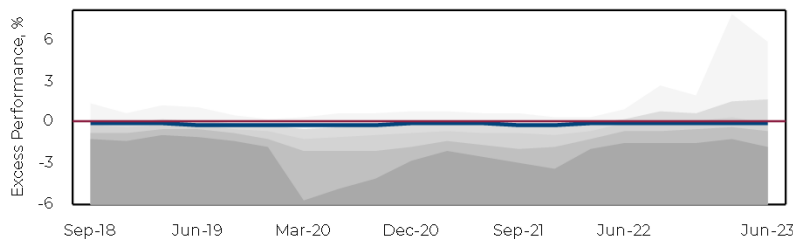
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Inflation-Protected Secs Adm	-1.58	1.84	-1.78	-0.23	2.36	2.00	-11.85	5.68	10.96	8.16	-1.39
Blmbg. U.S. TIPS Index	-1.42	1.87	-1.40	-0.12	2.49	2.08	-11.85	5.96	10.99	8.43	-1.26
Inflation-Protected Bond Median	-1.49	1.53	-1.47	-0.15	2.21	1.68	-11.69	5.25	9.70	7.51	-1.62
Rank (%)	63	29	61	55	35	20	56	34	27	31	43
Population	192	192	192	187	187	172	193	197	198	214	222

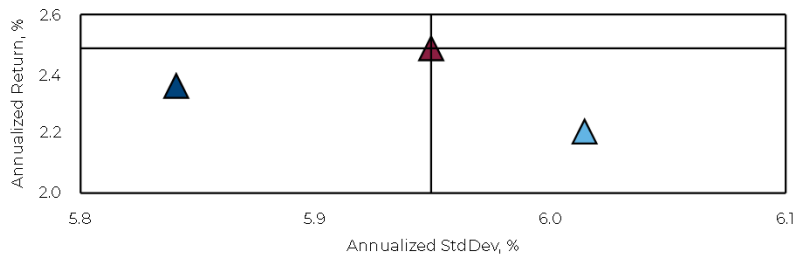
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Inflation-Protected Secs Adm	0.16	-0.08	0.98	0.99	96.94	97.72	-0.28
Blmbg. U.S. TIPS Index	0.18	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.14	-0.18	0.98	0.92	92.31	97.76	-0.18

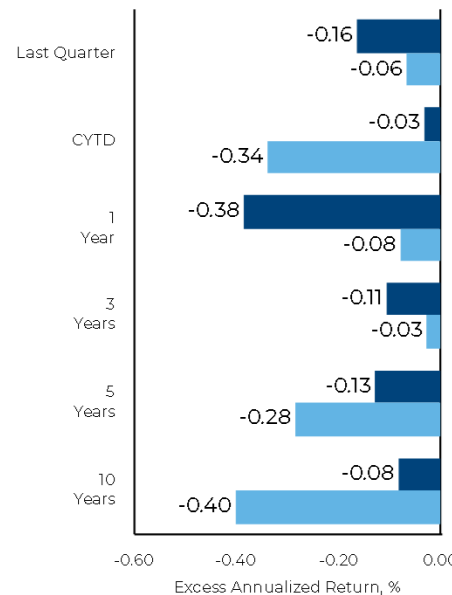
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Inflation-Protected Secs Adm ▲ Inflation-Protected Bond Median
▲ Blmbg. U.S. TIPS Index



INVESTMENT PROFILE

Ticker	VAIPX
Portfolio Manager	Madziyire,J
Portfolio Assets	\$16,174 Million
PM Tenure	1 Year 7 Months
Net Expense(%)	0.10 %
Fund Inception	2005
Category Expense Median	0.57
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.89 %
Number of Holdings	50
Turnover	28.00 %
Avg. Effective Duration	6.85 Years
SEC Yield	1.89 %

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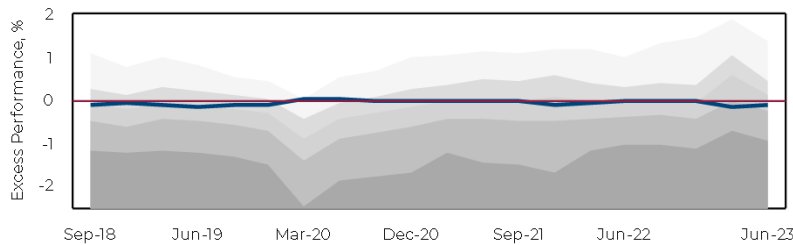
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® US Bond Index	-0.83	2.20	-0.95	-4.05	0.77	1.49	-13.03	-1.79	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core Bond Median	-0.88	2.21	-1.03	-3.84	0.66	1.41	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	45	51	44	64	40	41	29	64	52	49	27
Population	433	433	433	409	401	357	428	430	432	450	451

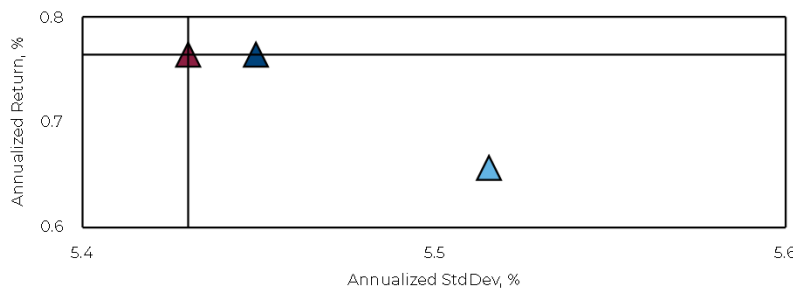
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® US Bond Index	-0.12	0.00	1.00	1.00	100.50	100.55	0.00
Blmbg. U.S. Aggregate Index	-0.12	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.13	-0.10	1.00	0.96	101.68	102.72	-0.07

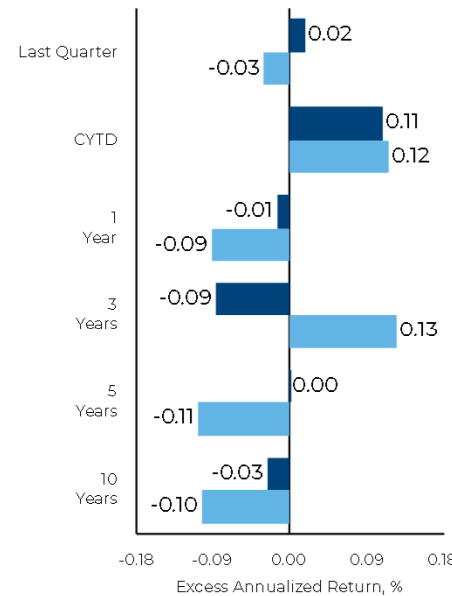
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity® US Bond Index ▲ Intermediate Core Bond Median ▲ Blmbg. U.S. Aggregate Index



■ Fidelity® US Bond Index
■ Intermediate Core Bond Median

INVESTMENT PROFILE

Ticker	FXNAX
Portfolio Manager	Bettencourt, B/Munclinger, R
Portfolio Assets	\$59,823 Million
PM Tenure	9 Years 1 Month
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.04 %
Number of Holdings	9398
Turnover	50.00 %
Avg. Effective Duration	6.18 Years
SEC Yield	4.28 %

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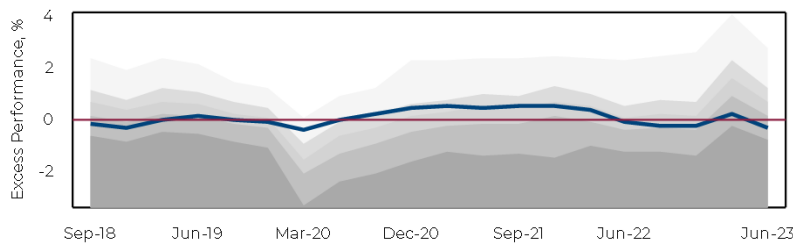
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Metropolitan West Total Return Bd M	-1.31	2.06	-1.54	-4.27	0.59	1.43	-14.87	-1.34	8.78	8.94	-0.06
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-0.69	2.44	-0.41	-3.29	0.86	1.69	-13.84	-0.82	8.33	9.24	-0.80
Rank (%)	89	72	76	89	67	71	79	76	38	60	23
Population	612	612	609	561	548	472	604	602	599	619	605

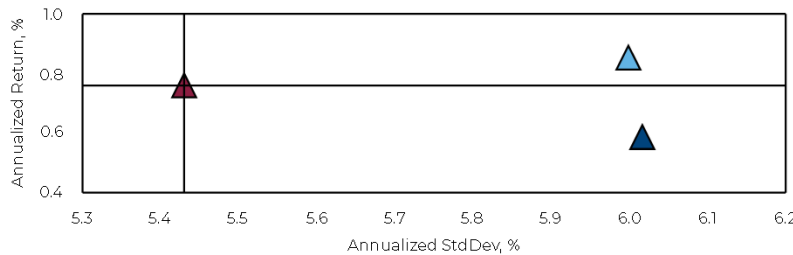
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd M	-0.13	-0.24	1.10	0.98	107.11	110.28	-0.16
Blmbg. U.S. Aggregate Index	-0.12	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.09	0.11	1.01	0.86	106.79	105.51	0.06

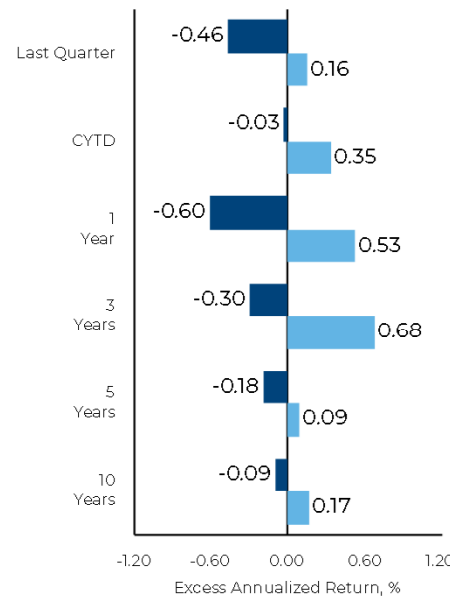
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Metropolitan West Total Return Bd M ▲ Intermediate Core-Plus Bond Median
▲ Blmbg. U.S. Aggregate Index



■ Metropolitan West Total Return Bd M ■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	MWTRX
Portfolio Manager	Kane,S/Landmann, L/Whalen,B
Portfolio Assets	\$5,052 Million
PM Tenure	26 Years 3 Months
Net Expense(%)	0.65 %
Fund Inception	1997
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.86 %
Number of Holdings	2012
Turnover	426.00 %
Avg. Effective Duration	6.90 Years
SEC Yield	4.10 %

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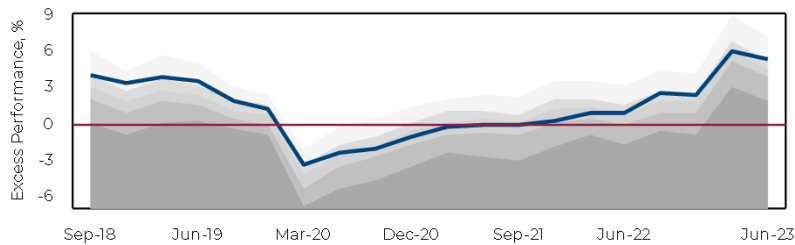
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PIMCO Income A	1.10	3.59	4.93	1.44	2.19	3.83	-8.18	2.20	5.38	7.62	0.18
Bloomberg U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72	0.01
Multisector Bond Median	0.60	3.22	3.75	0.64	1.92	2.71	-10.84	2.44	6.32	10.35	-1.89
Rank (%)	24	34	29	22	33	8	22	56	62	86	20
Population	336	336	335	310	266	196	333	337	335	312	336

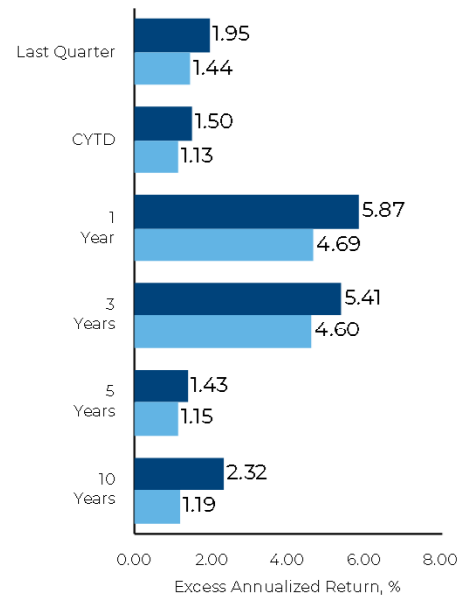
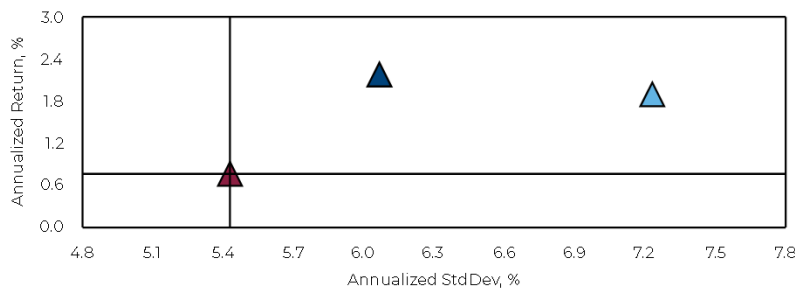
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Income A	0.13	1.75	0.68	0.37	83.23	59.10	0.28
Bloomberg U.S. Aggregate Index	-0.12	0.00	1.00	1.00	100.00	100.00	-
Multisector Bond Median	0.09	1.47	0.78	0.33	95.17	78.92	0.20

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	\$12,800 Million
PM Tenure	16 Years 3 Months
Net Expense(%)	0.91 %
Fund Inception	2007
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.37 %
Number of Holdings	7858
Turnover	426.00 %
Avg. Effective Duration	3.03 Years
SEC Yield	4.85 %

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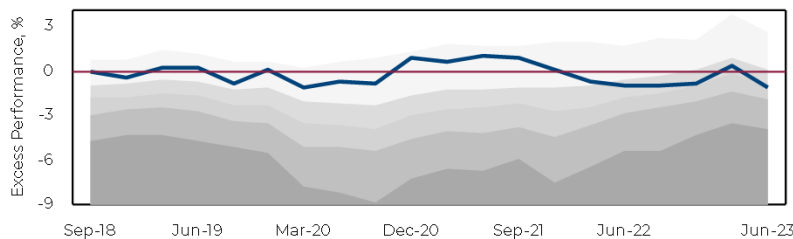
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard STAR Inv	3.64	10.55	11.42	5.95	6.72	7.75	-17.99	9.65	21.43	22.21	-5.34
60% S&P 500, 40% Bloomberg Agg	4.86	10.81	11.24	7.09	7.94	8.45	-15.79	15.86	14.73	22.18	-2.35
Moderate Allocation Median	3.23	7.36	8.79	6.25	5.53	6.47	-14.98	13.13	12.41	19.33	-5.88
Rank (%)	38	13	11	58	24	19	92	89	4	14	42
Population	749	749	744	720	704	606	758	766	769	801	837

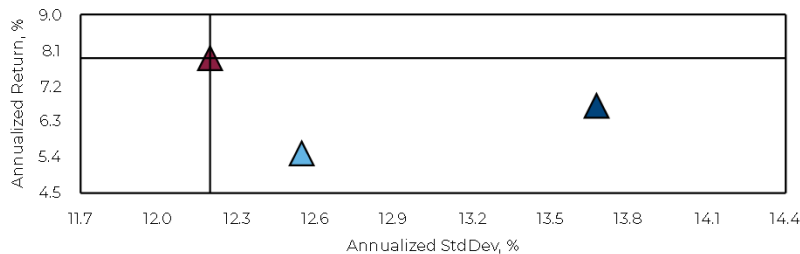
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard STAR Inv	0.43	-1.73	1.09	0.95	101.84	109.96	-0.30
60% S&P 500, 40% Bloomberg Agg	0.56	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.37	-1.96	1.00	0.95	92.64	103.07	-0.65

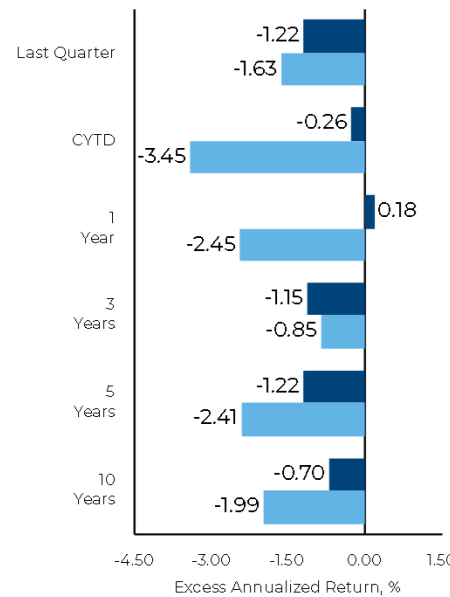
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard STAR Inv
▲ 60% S&P 500, 40% Bloomberg Agg
▲ Moderate Allocation Median



■ Vanguard STAR Inv
■ Moderate Allocation Median

INVESTMENT PROFILE

Ticker	VGSTX
Portfolio Manager	Denis,A/Roach,M
Portfolio Assets	\$22,715 Million
PM Tenure	4 Months
Net Expense(%)	0.31 %
Fund Inception	1985
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.00 %
Number of Holdings	12
Turnover	12.00 %
Avg. Market Cap	\$70,176 Million
Dividend Yield	1.80 %
Avg. Effective Duration	7.21 Years
SEC Yield	2.03 %

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Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.
Life Expectancy	• Consistent with current mortality tables.
Asset Allocation Flexibility	• +/-5% at the broad equity/fixed income level and +/-10% at the sub-asset class level
Other Assumptions	• None

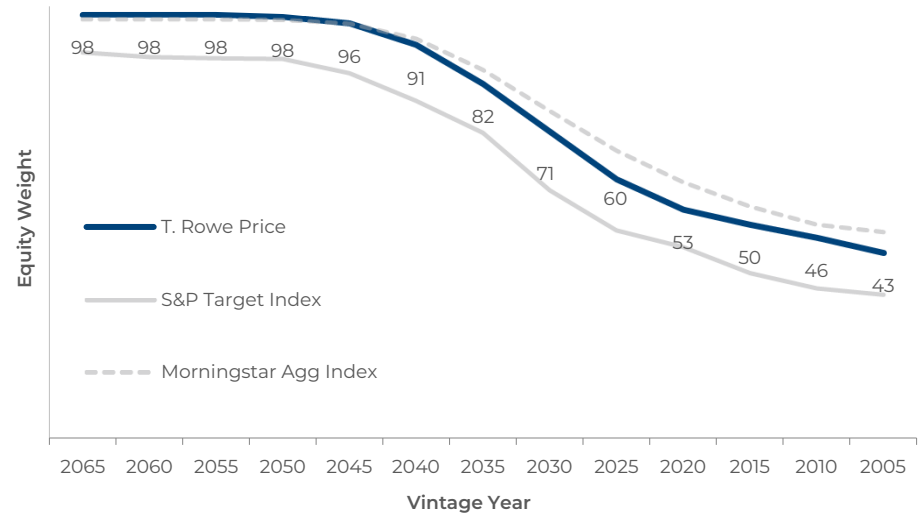
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database but can be adjusted based on specific modeling needs or plan characteristics/demographics. Assumptions listed above are "base case"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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	90%
Net Assets \$MM:	\$90,670	Manager Tenure:	7.92 Years (longest)
Manager Name:	Lee, DeDominicis, Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	22	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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

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



T. ROWE PRICE RETIREMENT

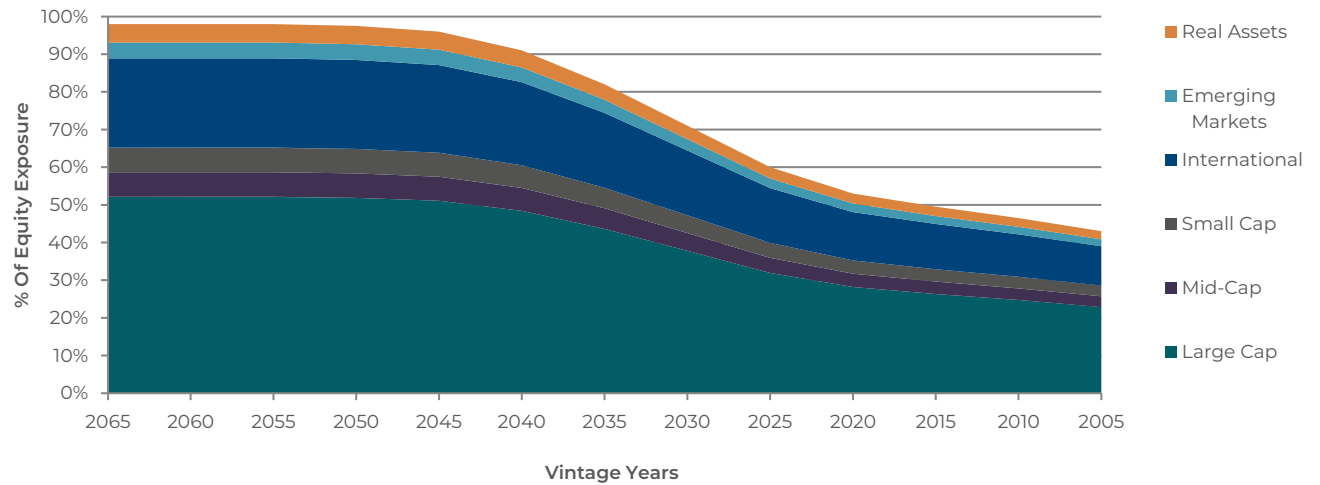
Period Ending 6.30.23 | Q2 23

Material Changes to the Series

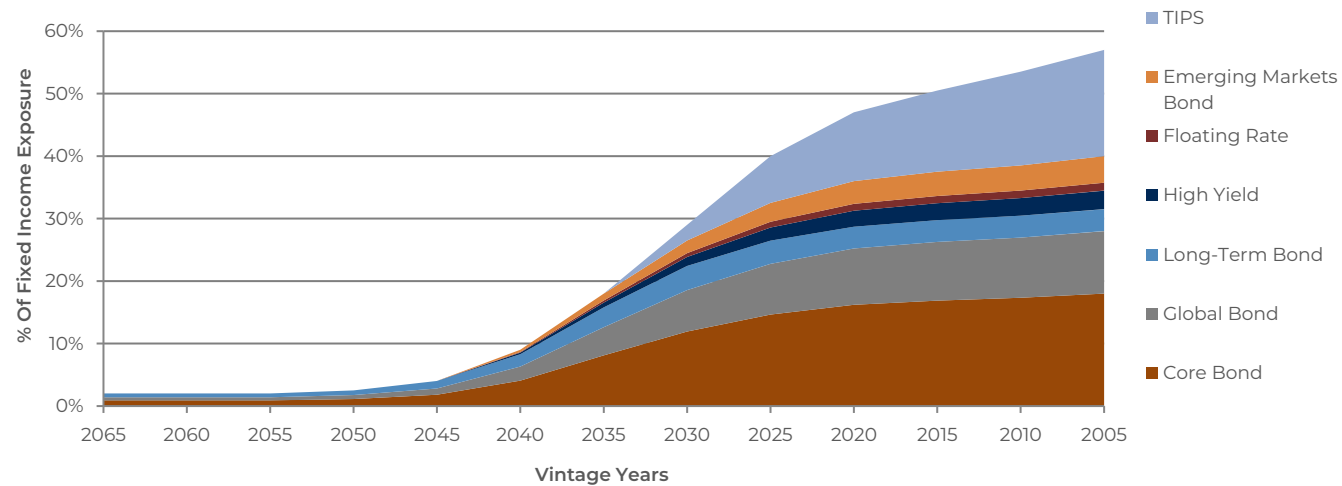
- 2008:
- Added Emerging Markets Bonds & Non-US dollar bonds
- 2010:
- Added TIPs & Real Asset strategies
- 2011:
- Increased Non-US equity allocation from 20% to 30%
- 2017:
- Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds
- 2019:
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98%, and on the back end from 20% to 30%.
- 2020:
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.
- 2023:
- Two new additions to the underlying investment lineup of the T. Rowe Price target date suite, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies.
 - Beginning in early Q3 2023, Hedged Equity will be added to all 2005 – 2030 vintages, and Dynamic Credit will be added to all 2005 – 2030 vintages later in the third quarter or early in the fourth quarter.

*All information provided by the asset manager, as of 12/31/22. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

Period Ending 6.30.23 | Q2 '23

	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	1.11	0.30	113.30	110.89	1.13	0.35	111.07	110.54
S&P Target Date 2010 Index	1.00	0.25	100.00	100.00	1.00	0.34	100.00	100.00
Target-Date 2000-2010 Median	1.02	0.18	99.53	105.24	1.01	0.30	102.70	103.37
T. Rowe Price Retirement I 2010 I	1.17	0.34	121.76	116.34	1.21	0.37	119.46	118.65
S&P Target Date 2010 Index	1.00	0.25	100.00	100.00	1.00	0.34	100.00	100.00
Target-Date 2000-2010 Median	1.02	0.18	99.53	105.24	1.01	0.30	102.70	103.37
T. Rowe Price Retirement I 2015 I	1.13	0.39	116.55	111.79	1.18	0.38	115.95	114.10
S&P Target Date 2015 Index	1.00	0.31	100.00	100.00	1.00	0.35	100.00	100.00
Target-Date 2015 Median	1.07	0.25	105.21	111.31	1.05	0.31	102.66	106.74
T. Rowe Price Retirement I 2020 I	1.10	0.44	114.37	107.60	1.17	0.39	116.61	113.67
S&P Target Date 2020 Index	1.00	0.34	100.00	100.00	1.00	0.34	100.00	100.00
Target-Date 2020 Median	1.05	0.29	105.32	107.19	1.04	0.31	102.55	105.96
T. Rowe Price Retirement I 2025 I	1.10	0.48	112.19	110.07	1.15	0.40	113.92	112.29
S&P Target Date 2025 Index	1.00	0.44	100.00	100.00	1.00	0.37	100.00	100.00
Target-Date 2025 Median	1.04	0.34	101.13	107.93	1.03	0.33	99.31	103.92
T. Rowe Price Retirement I 2030 I	1.09	0.51	109.60	110.06	1.11	0.41	110.18	108.69
S&P Target Date 2030 Index	1.00	0.51	100.00	100.00	1.00	0.39	100.00	100.00
Target-Date 2030 Median	1.04	0.42	100.42	107.76	1.01	0.35	100.52	102.76
T. Rowe Price Retirement I 2035 I	1.05	0.55	104.74	106.44	1.06	0.42	105.40	103.86
S&P Target Date 2035 Index	1.00	0.57	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2035 Median	1.02	0.49	100.34	105.83	1.01	0.37	99.72	101.26
T. Rowe Price Retirement I 2040 I	1.04	0.57	103.42	106.20	1.04	0.43	103.78	102.39
S&P Target Date 2040 Index	1.00	0.60	100.00	100.00	1.00	0.41	100.00	100.00
Target-Date 2040 Median	1.02	0.54	100.70	105.86	1.02	0.39	100.66	102.35
T. Rowe Price Retirement I 2045 I	1.03	0.59	102.16	104.56	1.03	0.44	103.04	101.56
S&P Target Date 2045 Index	1.00	0.62	100.00	100.00	1.00	0.42	100.00	100.00
Target-Date 2045 Median	1.02	0.57	101.44	105.72	1.02	0.40	101.58	103.11

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TARGET DATE ANALYSIS

Period Ending 6.30.23 | Q2 '23

	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	0.59	100.94	104.14	1.02	0.44	101.53	100.15
S&P Target Date 2050 Index	1.00	0.63	100.00	100.00	1.00	0.42	100.00	100.00
Target-Date 2050 Median	1.02	0.58	100.54	105.25	1.02	0.40	100.90	101.95
T. Rowe Price Retirement I 2055 I	1.01	0.59	100.05	103.62	1.01	0.44	100.80	99.48
S&P Target Date 2055 Index	1.00	0.64	100.00	100.00	1.00	0.43	100.00	100.00
Target-Date 2055 Median	1.01	0.58	100.47	104.84	1.01	0.40	100.34	101.57
T. Rowe Price Retirement I 2060 I	1.01	0.59	100.14	103.65	1.01	0.44	100.47	99.17
S&P Target Date 2060 Index	1.00	0.64	100.00	100.00	1.00	0.43	100.00	100.00
Target-Date 2060 Median	1.02	0.58	100.45	104.82	1.01	0.41	100.47	101.33
T. Rowe Price Retirement I 2065 I	-	-	-	-	-	-	-	-
S&P Target Date Retirement Income Index	1.00	0.14	100.00	100.00	1.00	0.29	100.00	100.00
Target-Date 2060 Median	2.09	0.58	250.43	195.80	2.24	0.41	230.20	228.34

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T. ROWE PRICE RETIREMENT

MEETING DATE: JULY 25, 2023

FOCUS AREA

Organizational Update

COMMENTARY

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

Investments Update

COMMENTARY

Portfolio Changes

T. Rowe Price has added two new strategies to the Retirement series, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit.

Rationale

Both of these strategies are intended to improve the overall risk-adjusted returns of the series by providing protection during equity market drawdowns. The target date team has been studying tail risk-hedging strategies for many years to find ways to reduce market risk around a participant's retirement date.

Our View

We have been following the firm's work since it began so these changes are not a surprise. However, we are taking a cautious stance on these additions. Both strategies are relatively new, Dynamic Credit was launched in 2019 and Hedged Equity was launched in 2021. In addition, they are alternative strategies, which is not an area T. Rowe Price is historically known for. They also add another degree of complexity to the series and the portfolio management process.

Details

Hedged Equity

- Hedged Equity is being added 10 years before retirement as 5% of the equity portfolio.
- It will grow to 10% of the equity portfolio, or 5.5% of the total portfolio, at retirement.
- It will stay 10% of the equity portfolio, falling to a 3% total position by the end of the glidepath.
- T. Rowe Price is funding this position through pro rata deductions of the U.S. and international equity portfolios.

Dynamic Credit

- Dynamic Credit is also being added 10 years before retirement.
- T. Rowe Price considers it a part of the return-seeking fixed income bucket, and it will be introduced as a 10% position within that portfolio.
- It will be increased to 20% of the return-seeking fixed income portfolio at retirement and stay at that level through the end of the glidepath.
- As a percentage of the total portfolio, it will be a 1.4% position at retirement, growing to a 2.3% position by the end of the glidepath.
- The other components of the return-seeking fixed income portfolio are high yield, emerging market debt, and floating rate.
- T. Rowe Price is reducing each of these allocations pro rata to fund Dynamic Credit's addition.

T. ROWE PRICE RETIREMENT

MEETING DATE: JULY 25, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

T. Rowe Price Retirement Performance Update:

The T. Rowe Price Retirement series posted solid results in the second quarter as it outperformed peers and the benchmark.

- Retirement's glidepath design, portfolio construction, and underlying managers contributed positively to performance, while the series's tactical positioning was roughly flat.
- Retirement carries a larger equity allocation across most of the glidepath compared to peers, and this helped performance in the second quarter as equity markets continued to move higher.
- The series also benefitted from some of its sub-asset class allocations.
- Retirement has less exposure to small-cap stocks and international equities and has more exposure to large-caps and U.S. equities compared to peers and the benchmark.
- This helped performance as large-caps outperformed small-caps and the U.S. outperformed international markets during the quarter.
- At the underlying manager level, Retirement's U.S. and international equity managers added value with the top contributors being T. Rowe Price Growth Stock, T. Rowe Price Value, T. Rowe Price Overseas Stock, and T. Rowe Price International Value.
- The continued rebound for Growth Stock, which also outperformed in the first quarter, is a promising sign that some of the new procedures implemented by the portfolio manager to address underperformance are having a positive impact.
- From a tactical perspective, Retirement's overweight positions in high yield debt, emerging markets bonds, and floating rate loans were additive.
- However, this was offset by the series's underweight to equities broadly.

Positioning Update:

At a high level, T. Rowe Price has a cautious outlook for the economy and the market. This is driven by negative signals and trends from many leading indicators, such as U.S. manufacturing and services PMIs, tightening credit conditions, and the inverted yield curve. Meanwhile, T. Rowe Price is also cognizant of the strength of the labor market and continued resiliency of the economy overall. As such, the target date team has been opportunistic in asset classes it believes are attractive to provide some balance to their high-level cautious stance.

- T. Rowe Price remains underweight equities and bonds in favor of cash as a slowing economy, tighter financial conditions, and elevated valuations could weigh on equities while still aggressive central bank policy hampers the outlook for bonds. Meanwhile, cash offers safety and continues to have attractive yields.
- Within equities, T. Rowe Price removed its underweight to U.S. equities versus international markets as the U.S. has shown resiliency while developed international markets face headwinds in persistent inflation and slowing economic activity.
- Within international equities, the firm maintained its overweight to emerging markets versus developed markets given more attractive valuations and likely less restrictive monetary policy going forward.
- The portfolios are also overweight high quality small-cap equities reflecting attractive valuations and earnings that have remained resilient.
- The team added an overweight to real assets during the quarter as commodities have gotten cheaper recently and would be a hedge to potentially stickier inflation.
- Within fixed income, T. Rowe Price is underweight investment grade bonds in favor of long-term bonds, high yield, and floating rate loans.

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



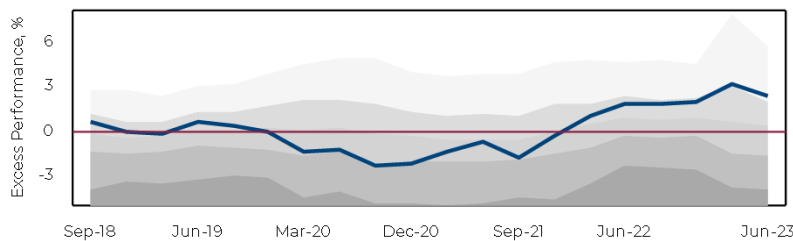
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JHancock Disciplined Value R4	4.52	4.02	11.26	16.71	8.19	9.09	-4.58	29.93	1.52	22.46	-9.68
Russell 1000 Value Index	4.07	5.12	11.54	14.30	8.11	9.22	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	3.69	3.90	10.72	14.61	8.12	9.09	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	31	49	45	20	49	51	41	14	63	83	64
Population	1,124	1,124	1,121	1,086	1,073	994	1,121	1,126	1,179	1,229	1,304

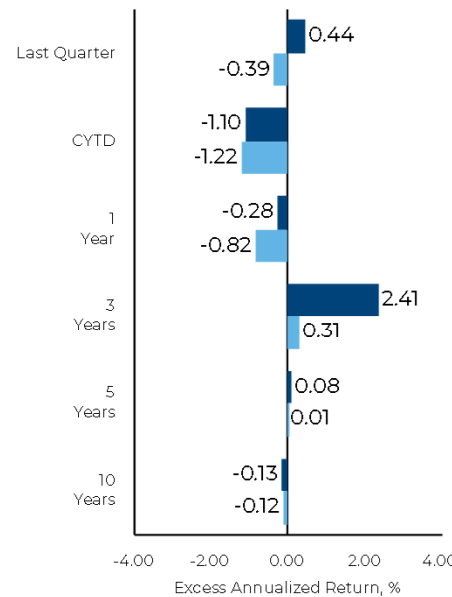
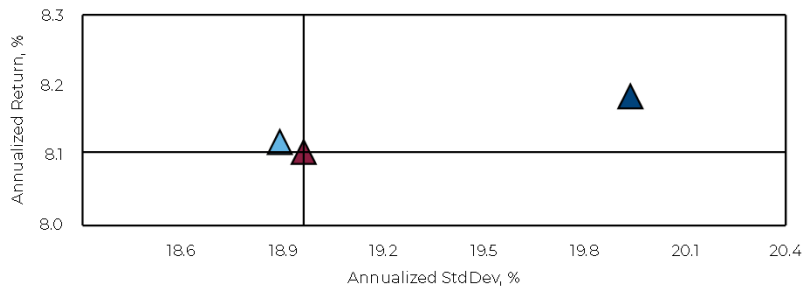
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R4	0.42	-0.11	1.04	0.98	101.26	100.58	0.08
Russell 1000 Value Index	0.43	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.43	0.27	0.98	0.96	99.02	98.42	0.01

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	26 Years 5 Months
Net Expense(%)	0.90 %
Fund Inception	2009
Category Expense Median	0.85
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.91 %
Number of Holdings	90
Turnover	43.00 %
Avg. Market Cap	\$77,047 Million
Dividend Yield	2.56 %

▲ JHancock Disciplined Value R4 ▲ Large Value Median ▲ Russell 1000 Value Index

■ JHancock Disciplined Value R4 ■ Large Value Median

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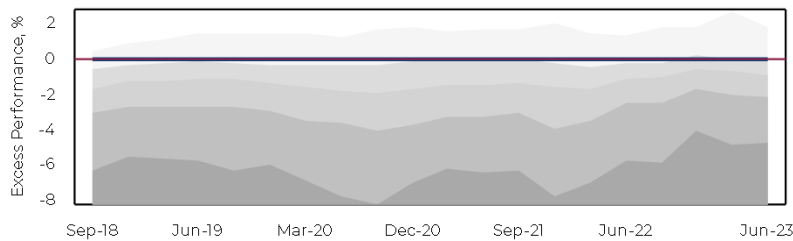
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® 500 Index	8.73	16.89	19.57	14.59	12.29	12.85	-18.13	28.69	18.40	31.47	-4.40
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	7.96	15.14	18.26	13.72	10.96	11.59	-18.15	26.68	17.18	29.77	-5.65
Rank (%)	22	19	25	23	15	9	50	21	36	22	23
Population	1,192	1,192	1,182	1,134	1,093	974	1,175	1,188	1,220	1,264	1,297

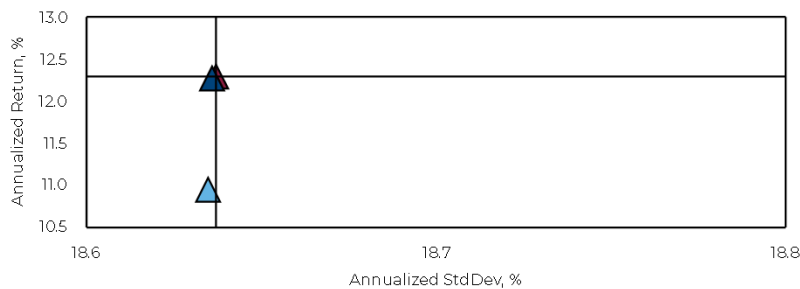
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® 500 Index	0.63	-0.01	1.00	1.00	99.97	100.01	-1.02
S&P 500 Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.57	-0.95	1.00	0.97	96.84	100.22	-0.48

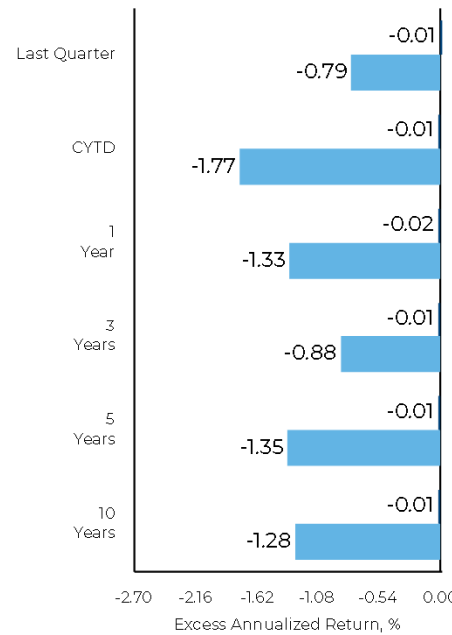
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity® 500 Index ▲ Large Blend Median ▲ S&P 500 Index



■ Fidelity® 500 Index ■ Large Blend Median

INVESTMENT PROFILE

Ticker	FXAIX
Portfolio Manager	Team Managed
Portfolio Assets	\$420,610 Million
PM Tenure	14 Years 5 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.34 %
Number of Holdings	507
Turnover	3.00 %
Avg. Market Cap	\$211,084 Million
Dividend Yield	1.87 %

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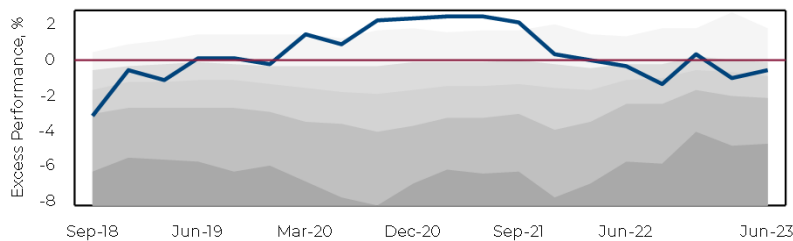
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Parnassus Core Equity Investor	7.47	15.58	17.88	14.08	13.13	12.54	-18.61	27.55	21.19	30.69	-0.18
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	7.96	15.14	18.26	13.72	10.96	11.59	-18.15	26.68	17.18	29.77	-5.65
Rank (%)	60	45	57	40	4	20	62	39	16	40	3
Population	1,192	1,192	1,182	1,134	1,093	974	1,175	1,188	1,220	1,264	1,297

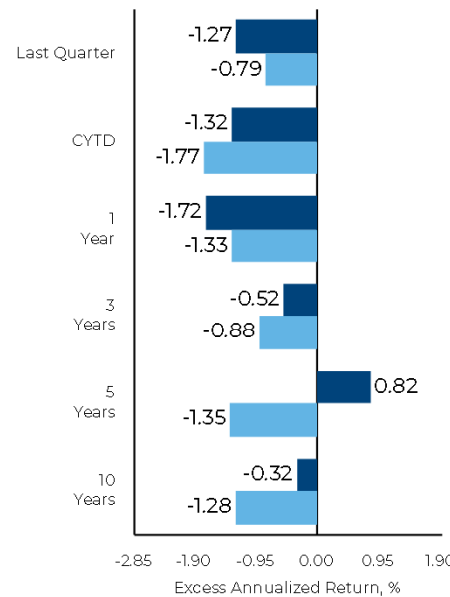
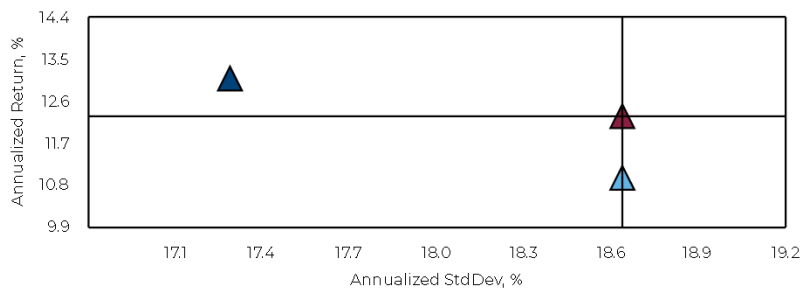
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Parnassus Core Equity Investor	0.71	1.70	0.91	0.96	95.28	89.87	0.13
S&P 500 Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.57	-0.95	1.00	0.97	96.84	100.22	-0.48

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PRBLX
Portfolio Manager	AhIsten,T/Allen,B/Choi,A
Portfolio Assets	\$12,498 Million
PM Tenure	22 Years 1 Month
Net Expense(%)	0.82 %
Fund Inception	1992
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.17 %
Number of Holdings	41
Turnover	39.63 %
Avg. Market Cap	\$185,050 Million
Dividend Yield	1.51 %

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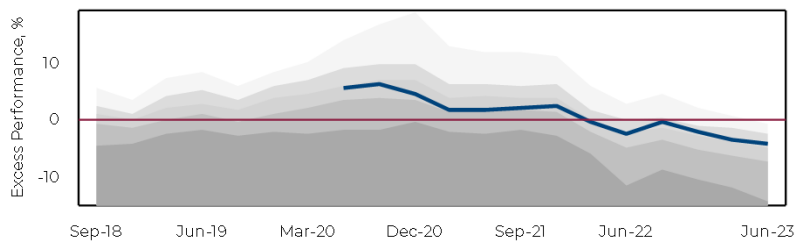
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® Contrafund® K6	11.68	23.99	25.33	10.54	11.41	-	-27.12	24.14	30.83	31.00	-2.15
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38
Large Growth Median	11.83	26.00	23.27	9.81	11.61	13.26	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	52	60	36	42	54	-	29	33	68	66	56
Population	1,152	1,152	1,150	1,122	1,085	1,009	1,153	1,185	1,195	1,229	1,304

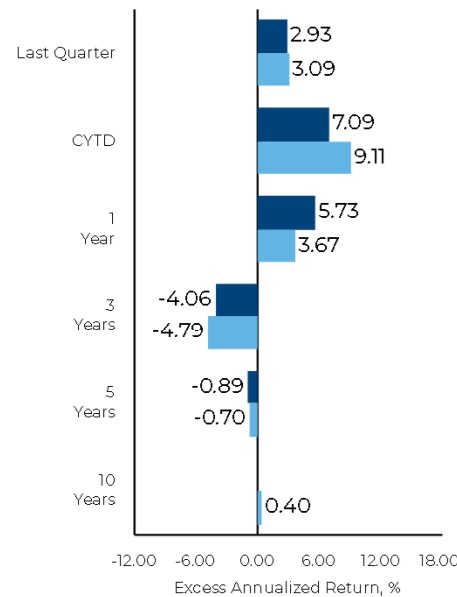
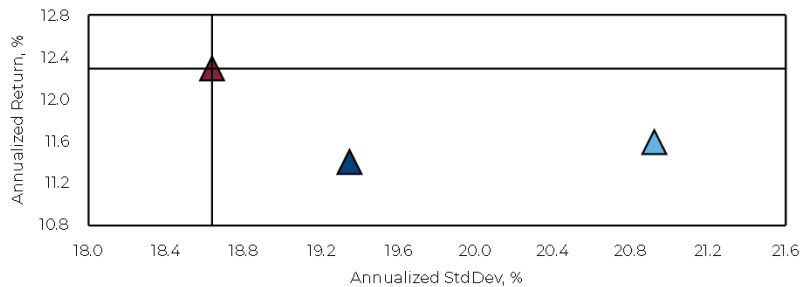
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Contrafund® K6	0.58	-0.64	1.00	0.92	99.58	102.56	-0.13
S&P 500 Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.56	-0.84	1.06	0.90	103.88	107.65	-0.03

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FLCNX
Portfolio Manager	Danoff,W
Portfolio Assets	\$24,813 Million
PM Tenure	6 Years 1 Month
Net Expense(%)	0.45 %
Fund Inception	2017
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	51.91 %
Number of Holdings	339
Turnover	38.00 %
Avg. Market Cap	\$315,308 Million
Dividend Yield	0.97 %

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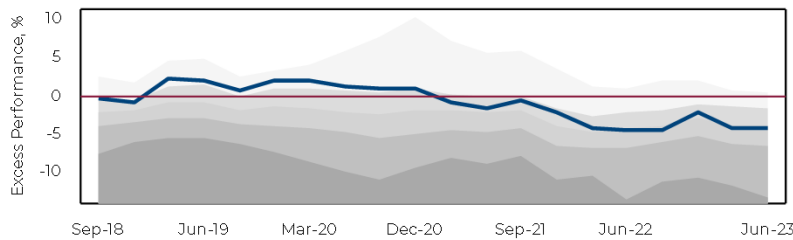
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MainStay Winslow Large Cap Growth I	12.94	25.46	27.44	9.64	12.44	14.39	-31.25	24.81	37.38	33.67	3.74
Russell 1000 Growth Index	12.81	29.02	27.11	13.73	15.14	15.74	-29.14	27.60	38.49	36.39	-1.51
Large Growth Median	11.83	26.00	23.27	9.81	11.61	13.26	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	32	54	21	53	34	24	55	30	41	42	9
Population	1,152	1,152	1,150	1,122	1,085	1,009	1,153	1,185	1,195	1,229	1,304

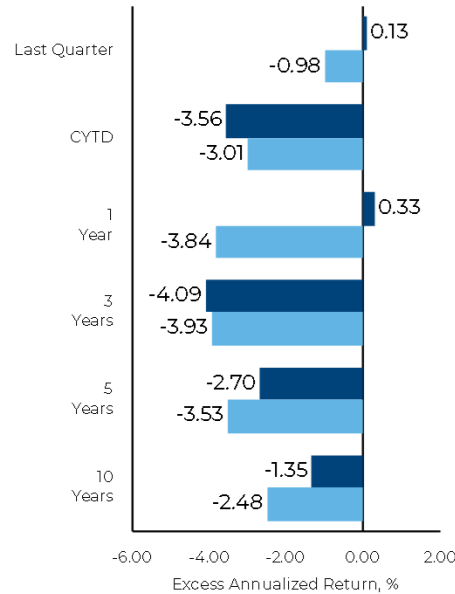
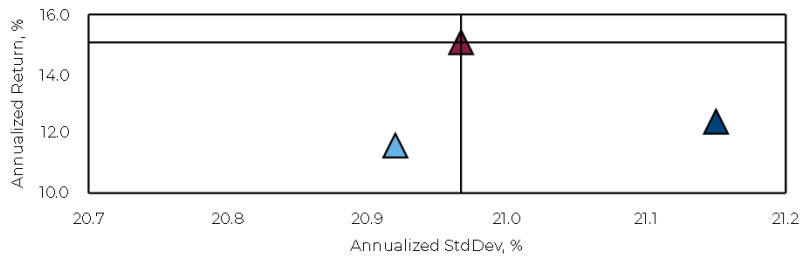
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MainStay Winslow Large Cap Growth I	0.59	-2.18	0.99	0.97	95.40	102.32	-0.59
Russell 1000 Growth Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.56	-2.59	0.98	0.95	91.27	99.67	-0.67

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	MLAIX
Portfolio Manager	Team Managed
Portfolio Assets	\$6,854 Million
PM Tenure	17 Years 8 Months
Net Expense(%)	0.71 %
Fund Inception	2005
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	52.73 %
Number of Holdings	43
Turnover	77.00 %
Avg. Market Cap	\$334,941 Million
Dividend Yield	0.56 %

▲ MainStay Winslow Large Cap Growth I ▲ Large Growth Median
▲ Russell 1000 Growth Index

■ MainStay Winslow Large Cap Growth I ■ Large Growth Median

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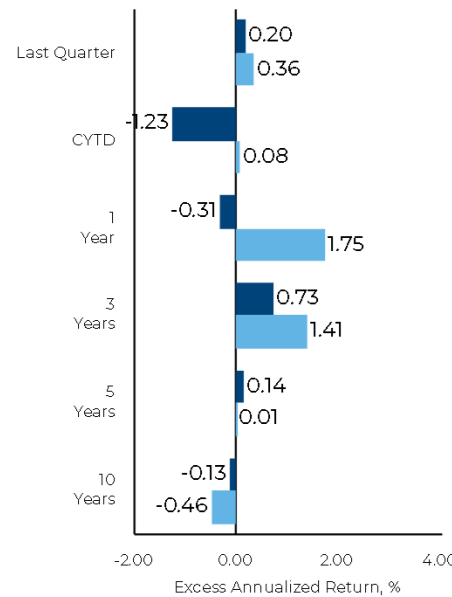
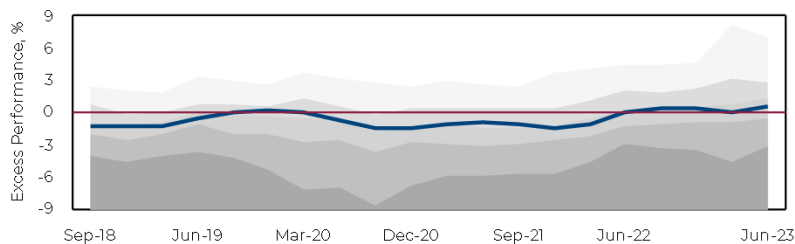
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan Mid Cap Value R6	4.06	4.00	10.20	15.77	6.98	8.90	-8.03	30.11	0.43	26.67	-11.66
Russell Midcap Value Index	3.86	5.23	10.50	15.04	6.84	9.03	-12.03	28.34	4.96	27.06	-12.29
Mid-Cap Value Median	4.22	5.31	12.25	16.45	6.85	8.57	-8.16	28.56	2.77	26.77	-13.59
Rank (%)	55	61	71	59	48	38	48	35	72	53	27
Population	362	362	362	359	356	315	371	387	398	418	452

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value R6	0.35	0.34	0.96	0.98	96.02	94.67	-0.01
Russell Midcap Value Index	0.34	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.35	0.25	0.98	0.97	99.15	97.66	0.01

Rolling 3 Year Annualized Excess Return



INVESTMENT PROFILE

Ticker	JMVYX
Portfolio Manager	Playford,L/Simon,J
Portfolio Assets	\$4,086 Million
PM Tenure	25 Years 7 Months
Net Expense(%)	0.65 %
Fund Inception	2016
Category Expense Median	0.96
Subadvisor	-

Performance vs Risk 5 Year



HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.00 %
Number of Holdings	105
Turnover	16.00 %
Avg. Market Cap	\$14,987 Million
Dividend Yield	2.77 %

▲ JPMorgan Mid Cap Value R6 ▲ Mid-Cap Value Median ▲ Russell Midcap Value Index

■ JPMorgan Mid Cap Value R6 ■ Mid-Cap Value Median

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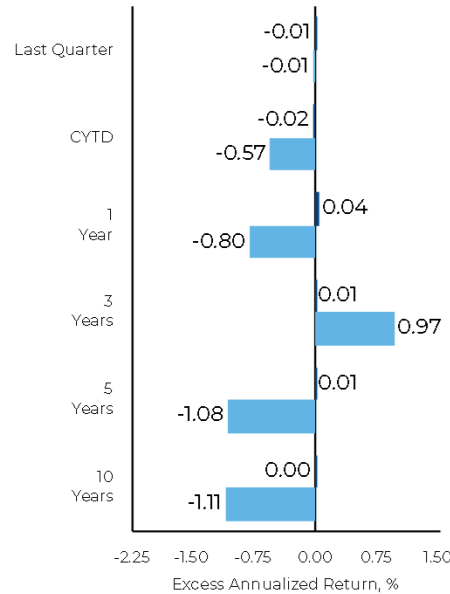
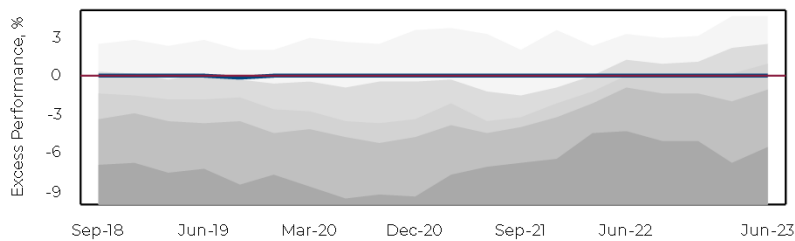
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® Mid Cap Index	4.75	8.99	14.97	12.51	8.47	10.32	-17.28	22.56	17.11	30.51	-9.05
Russell Midcap Index	4.76	9.01	14.92	12.50	8.46	10.32	-17.32	22.58	17.10	30.54	-9.06
Mid-Cap Blend Median	4.75	8.44	14.12	13.47	7.38	9.22	-15.19	24.16	12.93	26.87	-11.30
Rank (%)	50	32	42	63	26	18	68	64	25	25	25
Population	352	352	349	337	321	261	351	352	364	386	401

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Mid Cap Index	0.42	0.01	1.00	1.00	99.92	99.88	0.06
Russell Midcap Index	0.42	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.37	-0.99	0.98	0.96	96.41	99.06	-0.24

Rolling 3 Year Annualized Excess Return



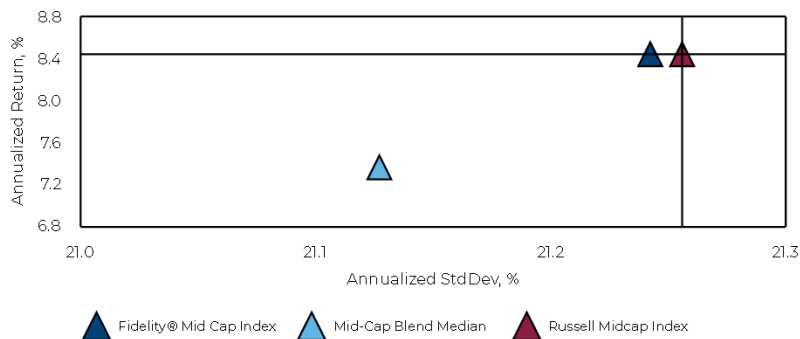
INVESTMENT PROFILE

Ticker	FSDMX
Portfolio Manager	Team Managed
Portfolio Assets	\$28,031 Million
PM Tenure	11 Years 9 Months
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	5.48 %
Number of Holdings	819
Turnover	9.00 %
Avg. Market Cap	\$17,519 Million
Dividend Yield	2.05 %

Performance vs Risk 5 Year



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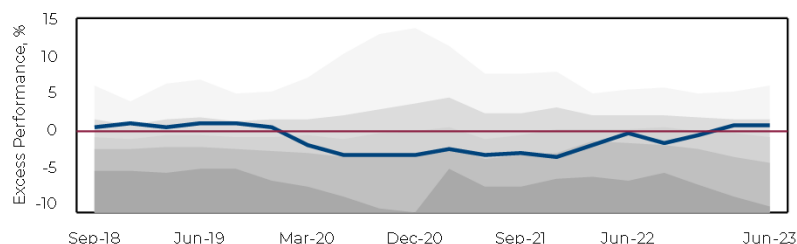
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Instl Mid-Cap Equity Gr	5.40	13.21	17.77	8.45	9.03	12.25	-23.17	15.52	23.87	33.09	-2.23
Russell Midcap Growth Index	6.23	15.94	23.13	7.63	9.71	11.53	-26.72	12.73	35.59	35.47	-4.75
Mid-Cap Growth Median	5.81	14.76	18.53	6.92	8.73	10.74	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	62	62	54	33	45	14	16	31	87	53	24
Population	543	543	543	531	513	485	551	566	575	588	599

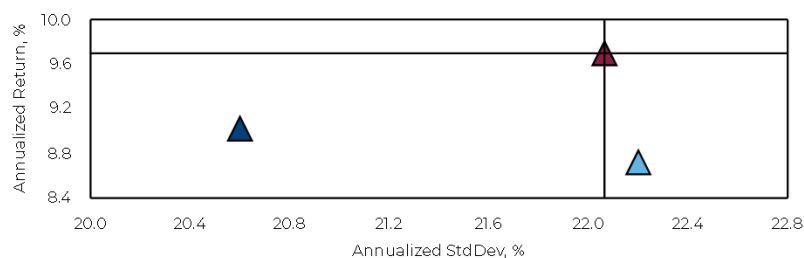
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Instl Mid-Cap Equity Gr	0.45	0.11	0.91	0.95	90.23	89.33	-0.19
Russell Midcap Growth Index	0.46	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.42	-0.38	0.98	0.94	97.96	101.39	-0.15

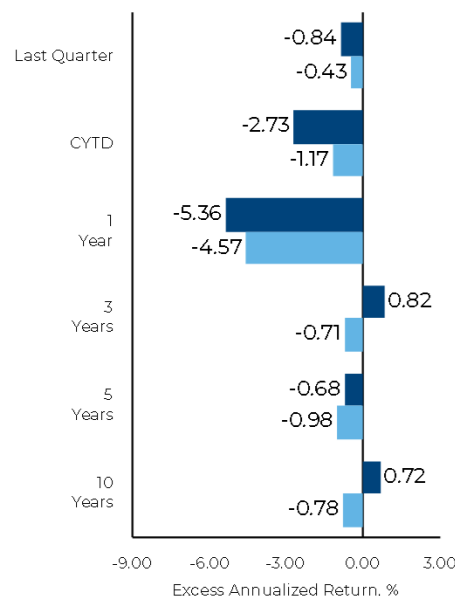
Rolling 3 Year Annualized Excess Return



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	\$5,288 Million
PM Tenure	26 Years 11 Months
Net Expense(%)	0.61 %
Fund Inception	1996
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.07 %
Number of Holdings	123
Turnover	24.10 %
Avg. Market Cap	\$19,180 Million
Dividend Yield	1.44 %

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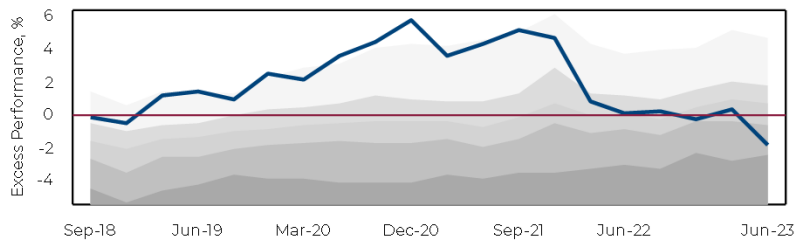
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	2.16	12.25	15.80	5.47	4.29	6.30	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	2.44	9.47	12.72	7.22	3.52	4.75	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	2.88	11.18	16.21	7.97	3.90	5.09	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	80	30	54	91	37	10	96	95	3	10	46
Population	665	665	664	634	610	504	678	711	747	755	751

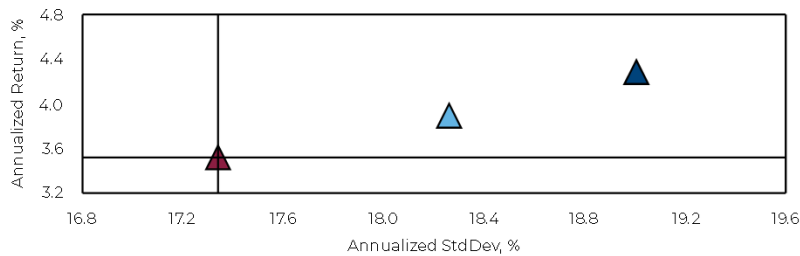
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.24	0.71	1.07	0.95	111.09	108.75	0.24
MSCI AC World ex USA (Net)	0.20	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.22	0.44	1.03	0.95	105.52	104.17	0.13

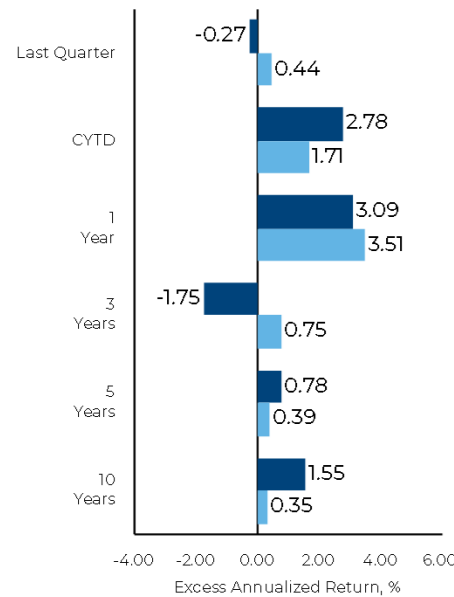
Rolling 3 Year Annualized Excess Return



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	REGRX
Portfolio Manager	Team Managed
Portfolio Assets	\$67,401 Million
PM Tenure	22 Years
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.07 %
Number of Holdings	377
Turnover	34.00 %
Avg. Market Cap	\$59,238 Million
Dividend Yield	2.35 %

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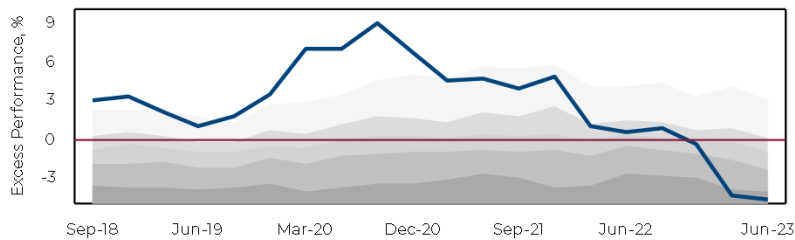
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS International Intrinsic Value R3	3.05	12.34	16.99	4.26	5.52	7.69	-23.28	10.31	20.15	25.56	-9.22
MSCI EAFE (Net)	2.95	11.67	18.77	8.93	4.39	5.41	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Blend Median	2.88	11.18	16.21	7.97	3.90	5.09	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	41	28	42	97	12	2	97	48	11	24	2
Population	665	665	664	634	610	504	678	711	747	755	751

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Intrinsic Value R3	0.32	1.82	0.83	0.82	89.70	82.97	0.11
MSCI EAFE (Net)	0.24	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.22	-0.35	1.01	0.95	100.59	101.93	-0.09

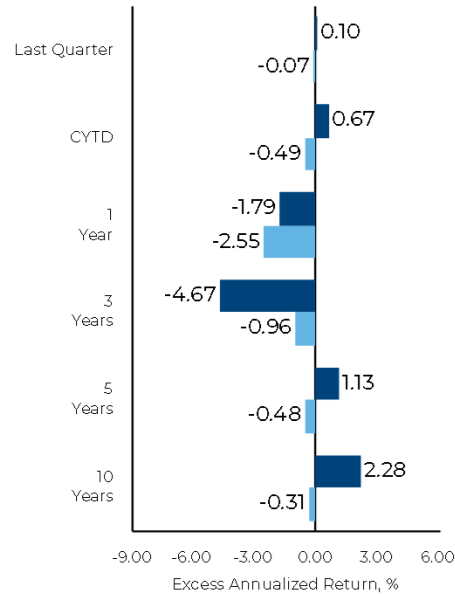
Rolling 3 Year Annualized Excess Return



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	\$1,010 Million
PM Tenure	14 Years 7 Months
Net Expense(%)	0.97 %
Fund Inception	2008
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.29 %
Number of Holdings	97
Turnover	10.00 %
Avg. Market Cap	\$34,034 Million
Dividend Yield	3.34 %

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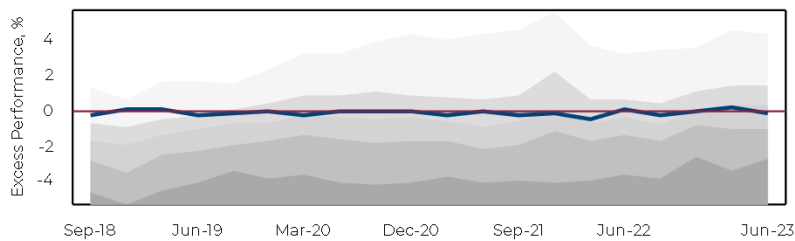
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index Admiral	2.61	9.44	12.31	7.51	3.69	5.05	-16.01	8.62	11.28	21.51	-14.43
FTSE Global ex USA All Cap Index (Net)	2.53	9.12	12.51	7.61	3.66	5.09	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	2.88	11.18	16.21	7.97	3.90	5.09	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	60	78	86	59	57	54	52	65	41	60	39
Population	665	665	664	634	610	504	678	711	747	755	751

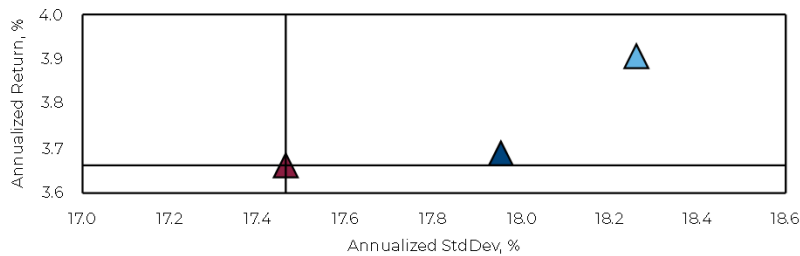
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.21	0.01	1.02	0.99	103.41	103.69	0.06
FTSE Global ex USA All Cap Index (Net)	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.22	0.30	1.02	0.95	105.17	104.56	0.09

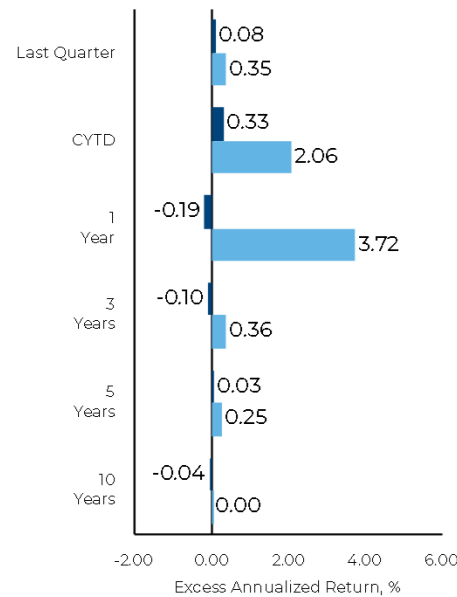
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Total Intl Stock Index Admiral
 ▲ Foreign Large Blend Median
 ▲ FTSE Global ex USA All Cap Index (Net)



■ Vanguard Total Intl Stock Index Admiral
 ■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$70,215 Million
PM Tenure	14 Years 10 Months
Net Expense(%)	0.11 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.55 %
Number of Holdings	7990
Turnover	5.00 %
Avg. Market Cap	\$26,466 Million
Dividend Yield	3.80 %

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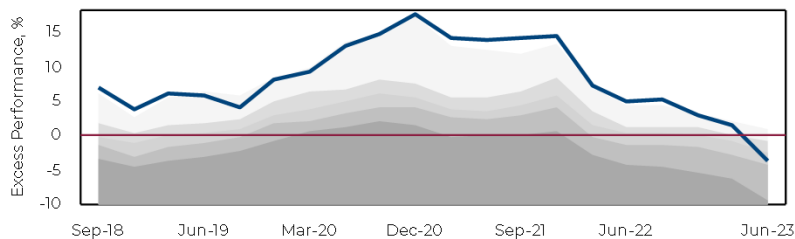
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard International Growth Adm	0.88	13.50	14.83	3.49	6.57	9.12	-30.79	-0.74	59.74	31.48	-12.58
MSCI AC World ex USA (Net)	2.44	9.47	12.72	7.22	3.52	4.75	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Growth Median	2.45	12.65	16.11	4.61	4.20	5.94	-25.10	8.66	22.29	27.95	-14.46
Rank (%)	88	36	64	67	17	5	82	89	2	22	34
Population	425	425	425	400	379	326	426	434	425	430	443

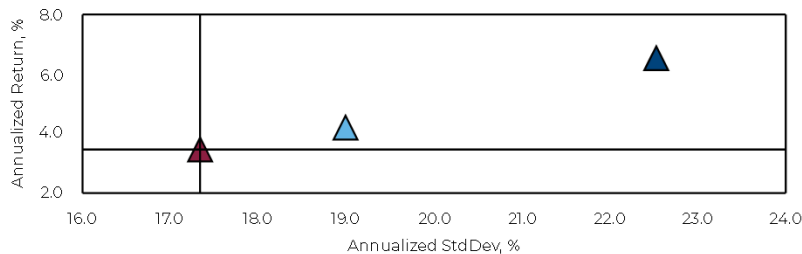
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard International Growth Adm	0.33	3.10	1.17	0.82	127.48	115.43	0.39
MSCI AC World ex USA (Net)	0.20	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Growth Median	0.23	0.79	1.02	0.87	109.58	105.13	0.16

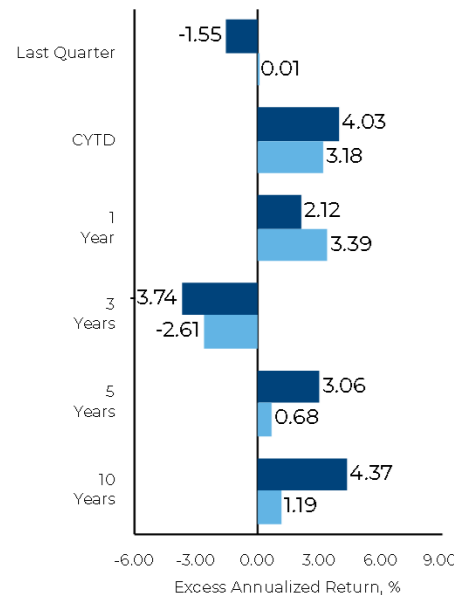
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard International Growth Adm ▲ Foreign Large Growth Median
▲ MSCI AC World ex USA (Net)



■ Vanguard International Growth Adm
■ Foreign Large Growth Median

INVESTMENT PROFILE

Ticker	VWILX
Portfolio Manager	Team Managed
Portfolio Assets	\$38,439 Million
PM Tenure	13 Years 6 Months
Net Expense(%)	0.34 %
Fund Inception	2001
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.77 %
Number of Holdings	154
Turnover	15.00 %
Avg. Market Cap	\$58,206 Million
Dividend Yield	1.21 %

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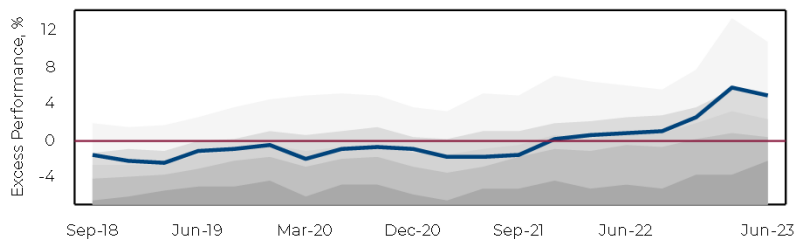
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Beacon Small Cap Value R6	4.38	6.33	15.83	20.26	5.51	8.43	-7.72	28.21	4.03	23.50	-15.59
Russell 2000 Value Index	3.18	2.50	6.01	15.43	3.54	7.29	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	3.74	5.05	10.77	17.67	5.03	7.77	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	35	37	21	26	41	30	22	64	43	33	52
Population	447	447	442	426	413	384	449	451	458	489	506

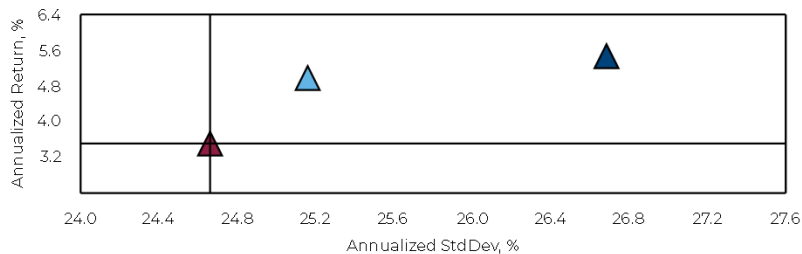
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Beacon Small Cap Value R6	0.28	2.01	1.07	0.98	110.23	104.37	0.58
Russell 2000 Value Index	0.20	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.26	1.59	1.00	0.96	101.74	96.71	0.30

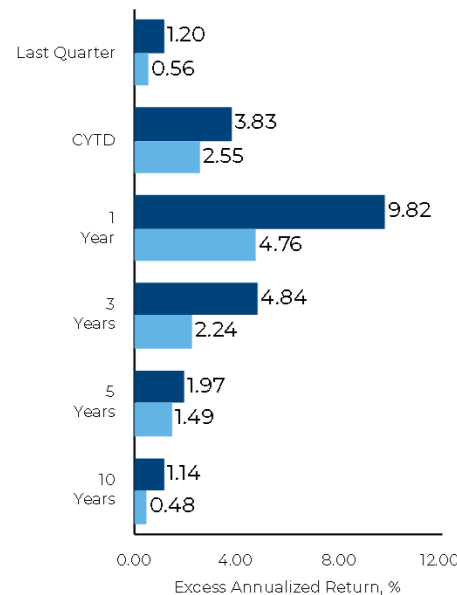
Rolling 3 Year Annualized Excess Return



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	\$1,701 Million
PM Tenure	24 Years 6 Months
Net Expense(%)	0.77 %
Fund Inception	2017
Category Expense Median	1.11
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.42 %
Number of Holdings	506
Turnover	72.00 %
Avg. Market Cap	\$2,626 Million
Dividend Yield	2.31 %

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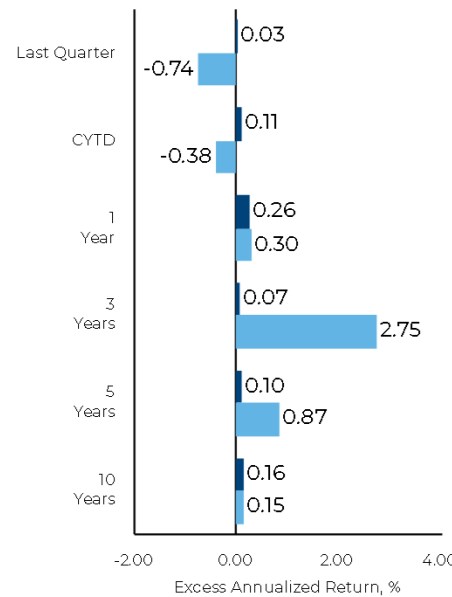
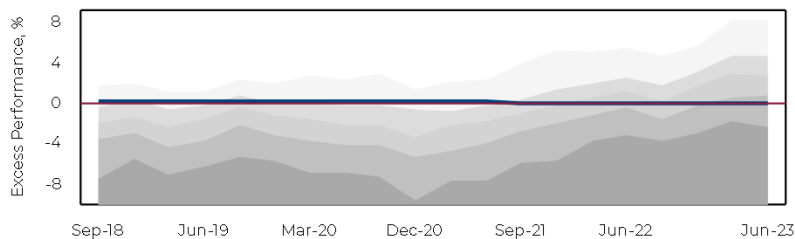
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® Small Cap Index	5.24	8.19	12.56	10.89	4.31	8.42	-20.27	14.71	19.99	25.71	-10.88
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21	8.26	-20.44	14.82	19.96	25.53	-11.01
Small Blend Median	4.47	7.70	12.60	13.58	5.08	8.41	-16.68	22.92	12.23	24.51	-12.28
Rank (%)	27	41	51	83	67	50	80	90	13	34	33
Population	559	559	555	550	541	479	559	584	619	658	709

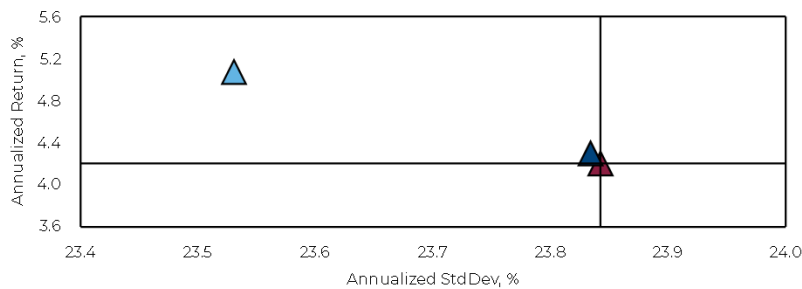
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Small Cap Index	0.23	0.09	1.00	1.00	100.12	99.83	0.98
Russell 2000 Index	0.23	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.26	1.04	0.97	0.96	99.32	96.94	0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity® Small Cap Index ▲ Small Blend Median ▲ Russell 2000 Index

■ Fidelity® Small Cap Index ■ Small Blend Median

INVESTMENT PROFILE

Ticker	FSSNX
Portfolio Manager	Team Managed
Portfolio Assets	\$21,250 Million
PM Tenure	11 Years 9 Months
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.54 %
Number of Holdings	1922
Turnover	9.00 %
Avg. Market Cap	\$2,264 Million
Dividend Yield	1.87 %

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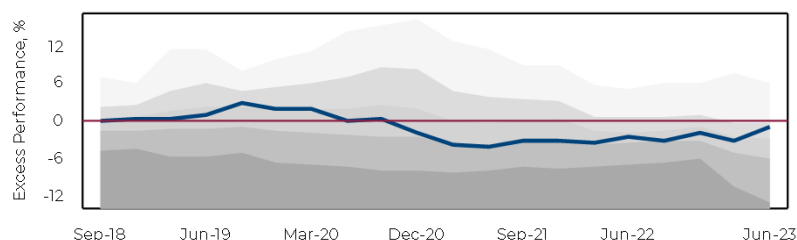
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TRP Integrated US Small-Cap Gr Eq	6.38	13.99	20.49	8.88	6.96	10.71	-22.41	11.30	23.84	32.76	-6.86
MSCI U.S. Small Cap Growth	6.58	14.71	18.68	9.65	6.90	10.11	-26.16	11.52	36.91	29.50	-9.03
Small Growth Median	5.03	11.80	14.45	6.92	6.24	9.65	-28.23	9.55	37.84	28.42	-5.12
Rank (%)	25	22	9	30	38	25	14	44	90	35	65
Population	589	589	589	576	558	517	597	610	624	641	670

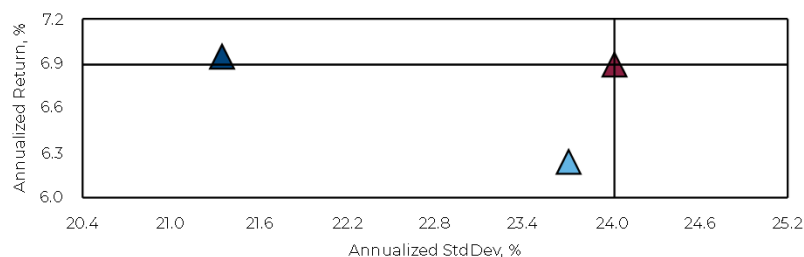
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TRP Integrated US Small-Cap Gr Eq	0.35	0.71	0.87	0.96	87.00	84.52	-0.10
MSCI U.S. Small Cap Growth	0.33	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.31	-0.22	0.96	0.94	95.21	96.11	-0.10

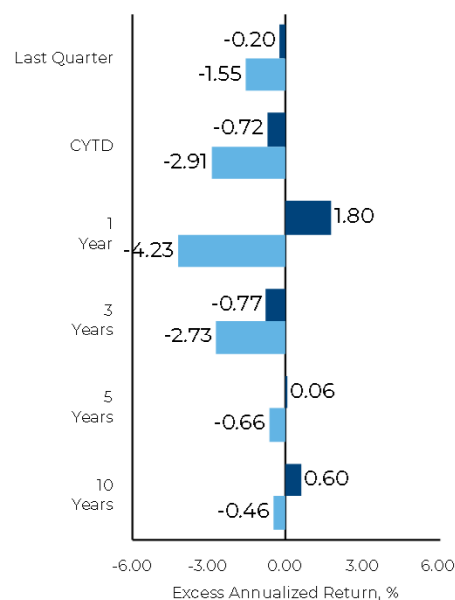
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ TRP Integrated US Small-Cap Gr Eq ▲ Small Growth Median
▲ MSCI U.S. Small Cap Growth



■ TRP Integrated US Small-Cap Gr Eq ■ Small Growth Median

INVESTMENT PROFILE

Ticker	PRDSX
Portfolio Manager	Nanda,S
Portfolio Assets	\$3,823 Million
PM Tenure	16 Years 8 Months
Net Expense(%)	0.80 %
Fund Inception	1997
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.08 %
Number of Holdings	325
Turnover	30.30 %
Avg. Market Cap	\$5,605 Million
Dividend Yield	0.65 %

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/>.



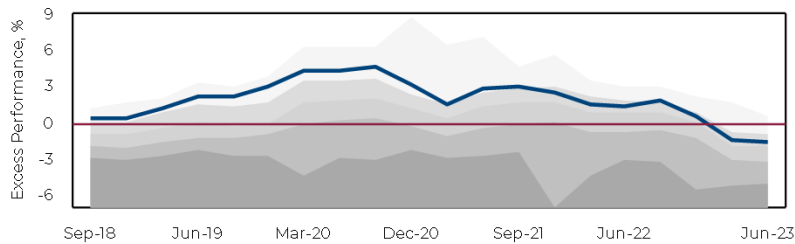
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Principal Real Estate Securities Fd R-6	1.92	5.23	-1.48	7.25	5.78	7.62	-25.14	39.73	-3.12	31.21	-4.22
MSCI U.S. REIT Index	2.66	5.46	-0.09	8.88	4.55	6.39	-24.51	43.06	-7.57	25.84	-4.57
Real Estate Median	1.77	4.34	-2.96	6.98	4.61	6.21	-26.33	41.45	-4.43	27.87	-5.92
Rank (%)	42	35	29	45	14	8	23	69	29	15	19
Population	216	216	216	212	207	184	221	229	233	251	249

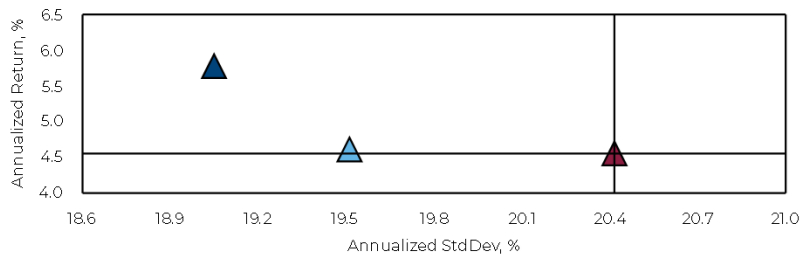
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal Real Estate Securities Fd R-6	0.31	1.38	0.92	0.98	97.96	93.74	0.29
MSCI U.S. REIT Index	0.25	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.25	0.36	0.94	0.97	96.98	97.10	-0.04

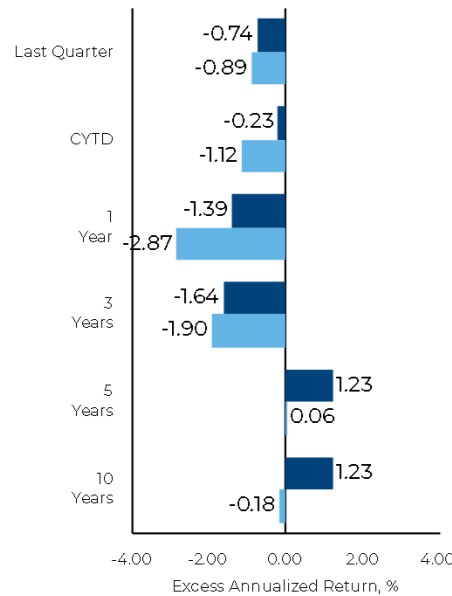
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	PFRSX
Portfolio Manager	Bokota,K/Kenkel,A/Rush,K
Portfolio Assets	\$1,895 Million
PM Tenure	22 Years 6 Months
Net Expense(%)	0.80 %
Fund Inception	2016
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	47.22 %
Number of Holdings	42
Turnover	18.70 %
Avg. Market Cap	\$18,269 Million
Dividend Yield	4.25 %

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/>.



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



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



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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



QUANTITATIVE EVALUATION ITEMS QUALITATIVE EVALUATION ITEMS



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

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.

Fund Management

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

Fund Family

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

Portfolio Construction

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

Underlying Investment Vehicles

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





COUNTY OF
LIVINGSTON

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

May 2021



Contents

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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

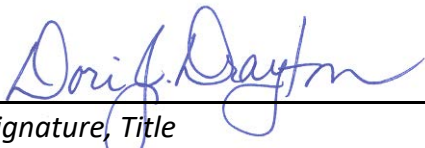
It is understood that the guidelines set forth in this statement are meant to serve as a general framework for prudent management of the assets of the Plan. Changing market conditions, economic trends or business needs may necessitate modification of this IPS. Until such modification, this document will 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.

EXPENSE REVIEW | EXPENSE ANALYSIS (PART 1/3)

Period Ending 6.30.23 | Q2 23

Livingston County 457 Deferred Compensation Plan - Nationwide

<u>Allocation Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Moderate Allocation	Vanguard STAR Inv	VGSTX	\$326,752	1.01%	0.31%	\$1,013	0.00%	\$0
Target Date Series	T Rowe Price Retirement	-	\$6,535,896	20.24%	0.41%	\$26,580	0.00%	\$0
Allocation Total			\$6,862,648	21.25%	0.40%	\$27,593	0.00%	\$0

<u>Passive Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Intermediate Core Bond	Fidelity US Bond Index	FXNAX	\$296,080	0.92%	0.03%	\$74	0.00%	\$0
Large Company Blend	Fidelity 500 Index	FXAIX	\$1,399,369	4.33%	0.02%	\$210	0.00%	\$0
Medium Company Blend	Fidelity Mid Cap Index	FSMDX	\$645,510	2.00%	0.03%	\$161	0.00%	\$0
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	VTIAX	\$791,724	2.45%	0.11%	\$871	0.00%	\$0
Small Company Blend	Fidelity Small Cap Index	FSSNX	\$373,650	1.16%	0.03%	\$93	0.00%	\$0
Passive Total			\$3,506,334	10.86%	0.04%	\$1,410	0.00%	\$0

<u>Active Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Stable Value	Nationwide Fixed Account	-	\$6,632,431	20.54%	0.00%	\$0	0.00%	\$0

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



EXPENSE REVIEW | EXPENSE ANALYSIS (PART 2/3)

Period Ending 6.30.23 | Q2 23

Livingston County 457 Deferred Compensation Plan - Nationwide

Active Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	VAIPX	\$516,014	1.60%	0.10%	\$516	0.00%	\$0
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	MWTRX	\$1,045,483	3.24%	0.65%	\$6,796	0.35%	\$3,659
Multisector Bond	PIMCO Income A	PONAX	\$509,062	1.58%	0.91%	\$4,632	0.45%	\$2,291
Large Company Value	JHancock Disciplined Value R4	JDVFX	\$1,312,119	4.06%	0.90%	\$11,809	0.10%	\$1,312
Large Company Blend	Parnassus Core Equity Investor	PRBLX	\$1,435,619	4.45%	0.82%	\$11,772	0.50%	\$7,178
Large Company Growth	Fidelity Contrafund K6	FLCNX	\$3,774,434	11.69%	0.45%	\$16,985	0.00%	\$0
Large Company Growth	MainStay Winslow Large Cap Growth I	MLAIX	\$2,690,992	8.33%	0.71%	\$19,106	0.15%	\$4,036
Medium Company Value	JPMorgan Mid Cap Value R6	JMVYX	\$623,504	1.93%	0.65%	\$4,053	0.00%	\$0
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	PMEGX	\$832,879	2.58%	0.61%	\$5,081	0.00%	\$0
Foreign Large Blend	American Funds Europacific Growth R6	RERGX	\$390,634	1.21%	0.47%	\$1,836	0.00%	\$0
Foreign Large Blend	MFS International Intrinsic Value R3	MINGX	\$168,920	0.52%	0.97%	\$1,639	0.50%	\$845
Foreign Large Growth	Vanguard International Growth Adm	VWILX	\$360,260	1.12%	0.34%	\$1,225	0.00%	\$0
Small Company Value	American Beacon Small Cap Value R6	AASRX	\$193,923	0.60%	0.77%	\$1,493	0.00%	\$0
Small Company Growth	TRP Integrated US Small-Cap Gr Eq	PRDSX	\$1,206,101	3.74%	0.80%	\$9,649	0.15%	\$1,809
Specialty-Real Estate	Principal Real Estate Securities Fd R-6	PFRSX	\$230,101	0.71%	0.80%	\$1,841	0.00%	\$0
Active Total			\$21,922,475	67.89%	0.45%	\$98,432	0.10%	\$21,130

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



EXPENSE REVIEW | EXPENSE ANALYSIS (PART 3/3)

Period Ending 6.30.23 | Q2 23

Livingston County 457 Deferred Compensation Plan - Nationwide

Plan Totals	\$32,291,457	100.00%	0.39%	\$127,434	0.07%	\$21,130
Revenue Credit			(0.07%)	(\$21,130)		
Additional Recordkeeping Fee			0.12%	\$38,750		
Total Recordkeeper Cost					0.12%	\$38,750
CAPTRUST Advisory Fee			0.14%	\$45,000		
Total Plan Cost:					0.59%	\$190,053

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



Livingston County 457 Deferred Compensation Plan - Nationwide

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

Total Assets (millions)	\$32.3	Average Account Balance (in \$ thousands)								
				\$10 - \$25	\$25 - \$50	\$50 - \$75	\$75 - \$100	\$100 - \$150	\$150+	
Average Account Balance	\$74,058	Plan Size (in \$ millions)	Range							
Total RK/Admin. Fees	0.12%	<\$5	Hi	.72%	.44%	.36%	.31%	.25%	.29%	
			Avg	.55%	.34%	.28%	.23%	.18%	.23%	
			Low	.38%	.25%	.22%	.15%	.12%	.14%	
\$5 - \$15		Hi	.60%	.36%	.27%	.21%	.21%	.20%		
		Avg	.50%	.28%	.21%	.16%	.16%	.15%		
		Low	.40%	.21%	.15%	.12%	.12%	.11%		
\$15 - \$25		Hi	.46%	.29%	.23%	.17%	.17%	.13%		
		Avg	.36%	.24%	.18%	.15%	.13%	.10%		
		Low	.27%	.18%	.15%	.12%	.10%	.07%		
\$25 - \$50		Hi	.41%	.24%	.19%	.16%	.16%	.13%		
		Avg	.32%	.20%	.15%	.13%	.12%	.10%		
		Low	.25%	.15%	.12%	.11%	.08%	.06%		
\$50 - \$100		Hi	.35%	.27%	.16%	.14%	.12%	.11%		
		Avg	.29%	.21%	.14%	.11%	.10%	.08%		
		Low	.22%	.16%	.11%	.09%	.08%	.05%		
\$100 - \$250		Hi	.31%	.19%	.13%	.11%	.09%	.07%		
		Avg	.25%	.15%	.11%	.09%	.07%	.05%		
		Low	.19%	.11%	.09%	.08%	.06%	.04%		
\$250 - \$500		Hi	-	.16%	.11%	.08%	.07%	.05%		
		Avg	-	.13%	.09%	.07%	.05%	.04%		
		Low	-	.09%	.07%	.06%	.04%	.03%		

FEE METHODOLOGY (PLAN)

- Full Revenue Credit
- Institutional Lineup
- Pro Rata Billable Fee

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. This information has been prepared or is distributed for informational purposes only and is not a solicitation or an offer to buy any security or to participate in any investment strategy. Plans with over \$500M in assets may have additional pricing complexities that could warrant further analysis. Source: CAPTRUST Institutional Client Data - 2023



EXPENSE REVIEW | INVESTMENT EXPENSE EVALUATION

Period Ending 6.30.23 | Q2 23

Livingston County 457 Deferred Compensation Plan - Nationwide

ALLOCATION TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 th PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 th PERCENTILE
Vanguard STAR Inv	Moderate Allocation	0.31%	0.31%	0.53%	0.68%	0.87%
T Rowe Price Retirement	Target Date Series	0.41%	0.41%	0.30%	0.41%	0.51%

PASSIVE TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 th PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 th PERCENTILE
Fidelity US Bond Index	Intermediate Core Bond	0.03%	0.03%	0.04%	0.10%	0.20%
Fidelity 500 Index	Large Company Blend	0.02%	0.02%	0.05%	0.16%	0.25%
Fidelity Mid Cap Index	Medium Company Blend	0.03%	0.03%	0.08%	0.19%	0.26%
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	0.11%	0.11%	0.06%	0.16%	0.29%
Fidelity Small Cap Index	Small Company Blend	0.03%	0.03%	0.08%	0.16%	0.26%

ACTIVE TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 th PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 th PERCENTILE
Nationwide Fixed Account	Stable Value	0.00%	0.00%	0.37%	0.43%	0.50%
Vanguard Inflation-Protected Secs Adm	Inflation Protected Bond	0.10%	0.10%	0.31%	0.39%	0.50%
Metropolitan West Total Return Bd M	Intermediate Core-Plus Bond	0.65%	0.30%	0.40%	0.45%	0.55%
PIMCO Income A	Multisector Bond	0.91%	0.46%	0.51%	0.63%	0.77%
JHancock Disciplined Value R4	Large Company Value	0.90%	0.80%	0.58%	0.70%	0.84%
Parnassus Core Equity Investor	Large Company Blend	0.82%	0.32%	0.51%	0.68%	0.87%
Fidelity Contrafund K6	Large Company Growth	0.45%	0.45%	0.62%	0.73%	0.95%
MainStay Winslow Large Cap Growth I	Large Company Growth	0.71%	0.56%	0.62%	0.73%	0.95%
JPMorgan Mid Cap Value R6	Medium Company Value	0.65%	0.65%	0.71%	0.79%	0.88%

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.



EXPENSE REVIEW | INVESTMENT EXPENSE EVALUATION

Period Ending 6.30.23 | Q2 23

Livingston County 457 Deferred Compensation Plan - Nationwide

ACTIVE TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 th PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 th PERCENTILE
T Rowe Price Instl Mid-Cap Equity Gr	Medium Company Growth	0.61%	0.61%	0.73%	0.83%	1.00%
American Funds Europacific Growth R6	Foreign Large Blend	0.47%	0.47%	0.63%	0.79%	0.90%
MFS International Intrinsic Value R3	Foreign Large Blend	0.97%	0.47%	0.63%	0.79%	0.90%
Vanguard International Growth Adm	Foreign Large Growth	0.34%	0.34%	0.71%	0.83%	0.95%
American Beacon Small Cap Value R6	Small Company Value	0.77%	0.77%	0.80%	0.92%	1.10%
TRP Integrated US Small-Cap Gr Eq	Small Company Growth	0.80%	0.65%	0.82%	0.95%	1.05%
Principal Real Estate Securities Fd R-6	Specialty-Real Estate	0.80%	-	0.74%	0.80%	1.00%

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.



Advisor Fee Benchmarking Report

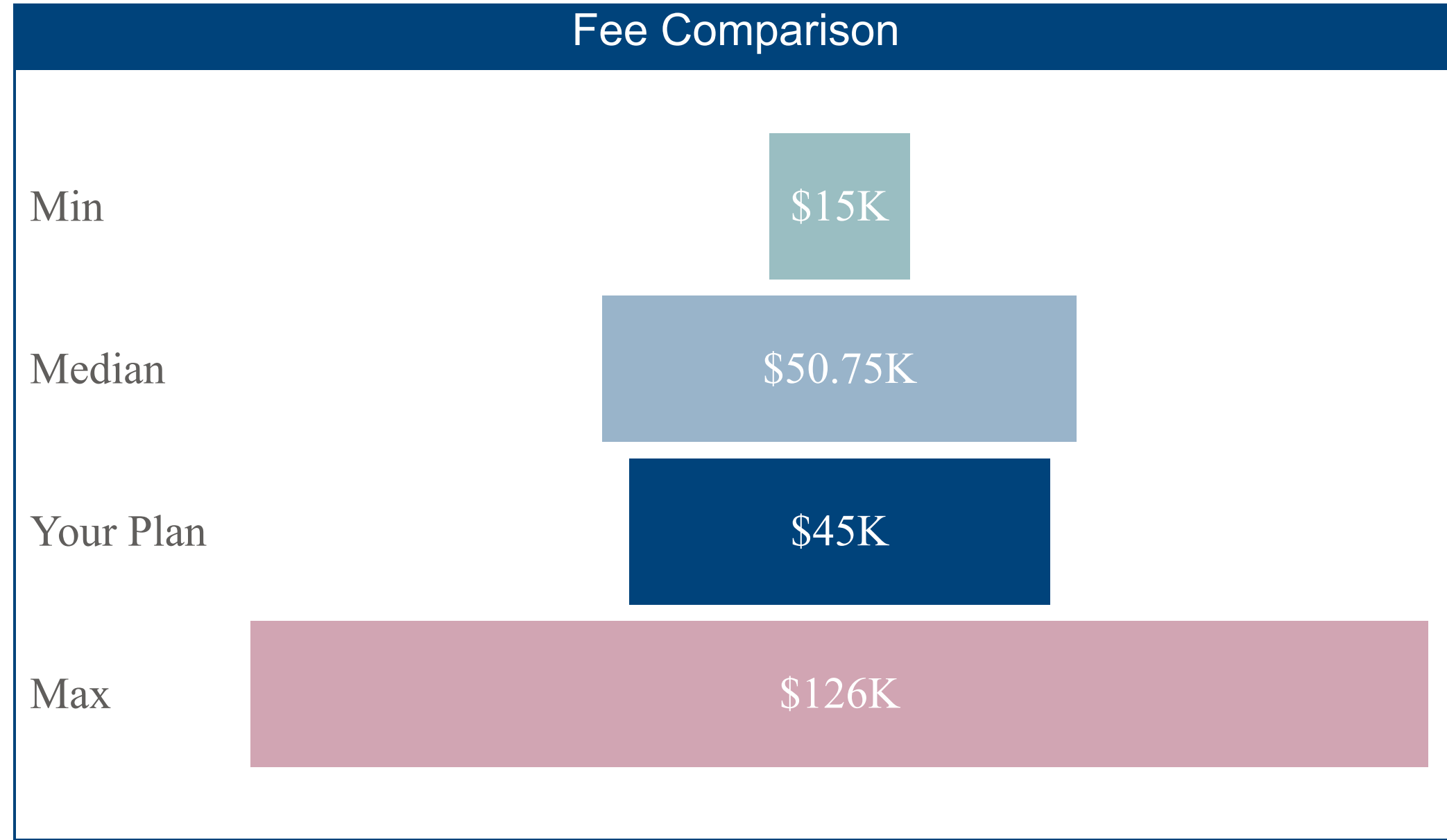
Plan Size
\$32,250,000

Advisor/Consultant Fee (\$)
\$45,000

Advisor/Consultant Fee (bps)
13.95

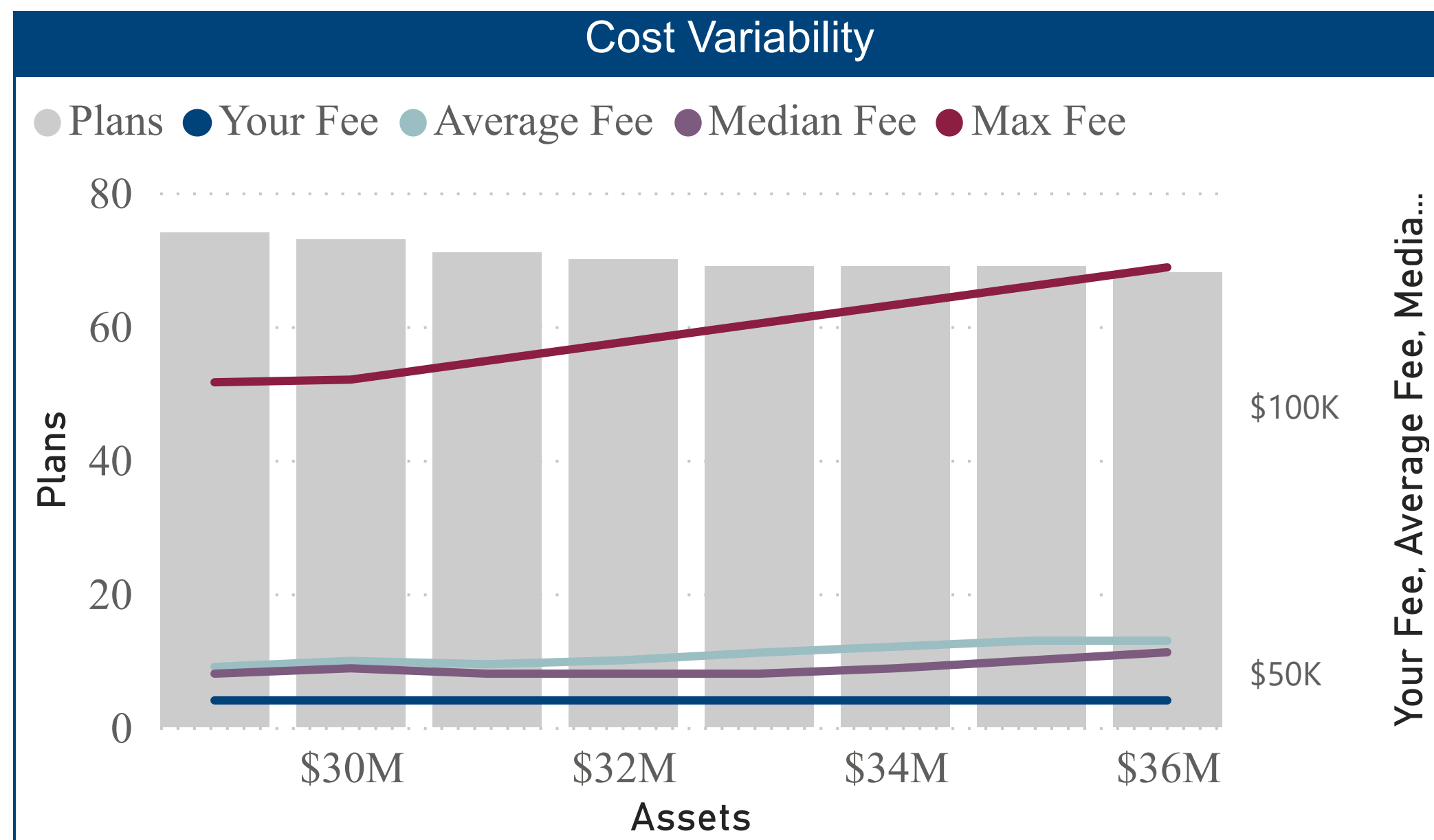
Number of Plans Included
563

Asset Range of Plans Included
\$29,000,000
 to
\$36,000,000



Selected Services

Service	Plans in Your Range	% Plans in Your Range
Investment Policy Statement Development	560	99.47%
Vendor Fee / Service Review or Benchmarking	555	98.58%
Fund Menu Design	553	98.22%
Fiduciary Training for Committee	547	97.16%
Co-Fiduciary ? ERISA section 3(21)	536	95.20%
Vendor Management/Issue Resolution	517	91.83%
Plan Design Consulting	508	90.23%
Vendor Search	505	89.70%
Vendor Transition Support	505	89.70%
Education Program Strategy	491	87.21%
Compliance Oversight	378	67.14%
Financial Wellness Program Strategy	347	61.63%
Financial Wellness External Provider Search	242	42.98%
Other Specialized Committee Training	236	41.92%



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CAPTRUST is not affiliated with Ann Schleck & Co or Fi360. CAPTRUST does not participate in the Ann Schleck survey and is not represented in the data shown. The purpose of this report is to provide information gathered from a third party regarding investment advisory fees and services. It is not intended to be solely relied upon by the plan sponsor in determining the fee reasonableness of investment advisory fees. Data is from sources deemed to be reliable but not guaranteed to be.

PLAN HEALTH REPORT

LIVINGSTON COUNTY DEFERRED COMPENSATION PLAN

as of 06/30/2023



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, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

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.



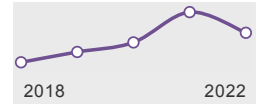
Quick plan facts

(as of 06/30/2023)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$32,291,457	4.00%	8.00%
Total Participant Count	442	3.03%	1.61%
Total New Enrollments YTD Count	28	111.11%	115.38%
Total Deferrals YTD	\$806,631	82.00%	36.00%
Total Rollovers-In YTD	\$32,863	5,374.00%	37.00%
ProAccount Participant Count	73	2.82%	2.82%
ProAccount Assets	\$4,387,139	5.00%	15.00%

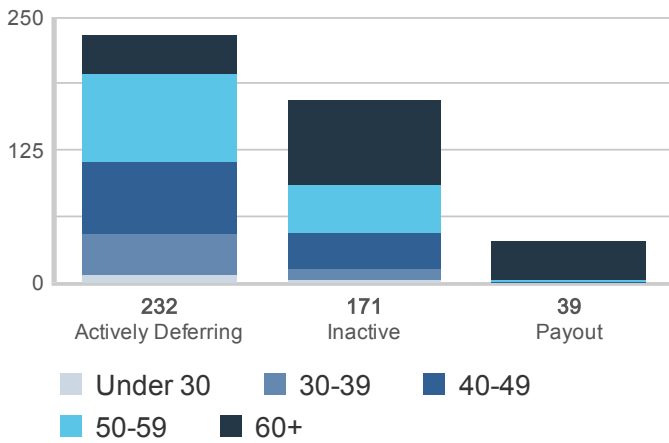
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 06/30/2023)
\$32,460,925



How many are participating?

ENROLLED PARTICIPANTS
(as of 06/30/2023)
442

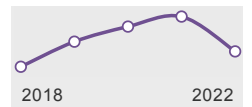


NEW ENROLLMENTS
(Calendar year to date)
28

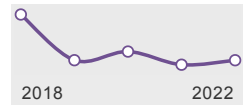
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 06/30/2023)

AVERAGE ACCOUNT BALANCE
\$73,441



AVERAGE CONTRIBUTION
\$264



How many participants are prepared for retirement

Online engagement
(as of 06/30/2023)

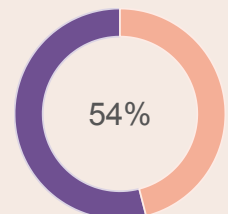
TOTAL ENROLLED PARTICIPANTS
442

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
303

Retirement readiness
(as of 06/30/2023)

PARTICIPANTS WITH A RETIREMENT GOAL
185

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 06/30/2023)

442



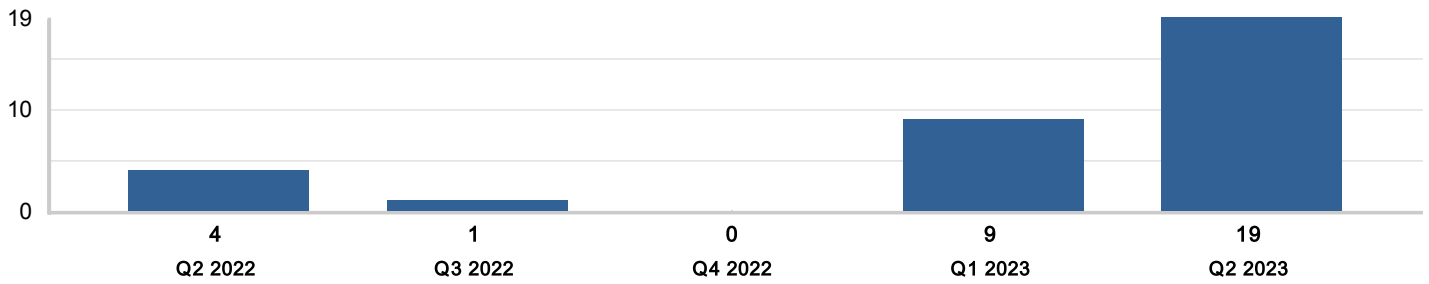
NEW ENROLLMENTS ²
(Calendar year to date)

28

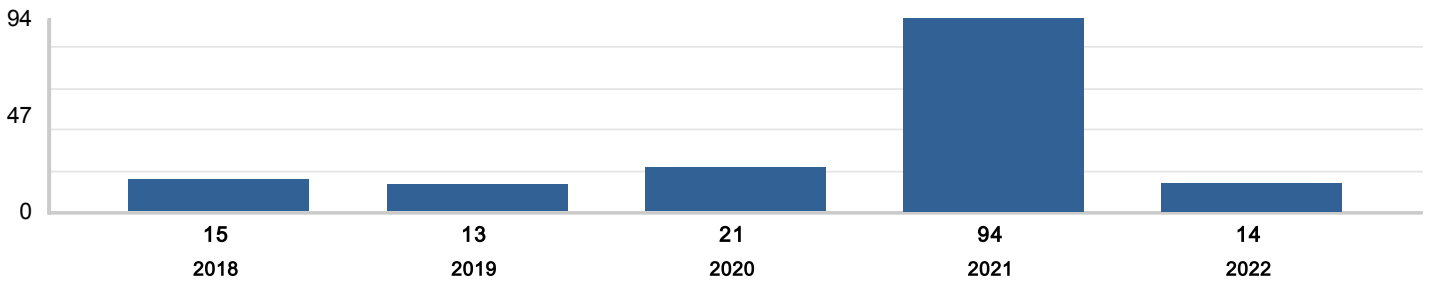
ONLINE ENROLLMENTS ³
(Calendar year to date)

15 out of 28

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.

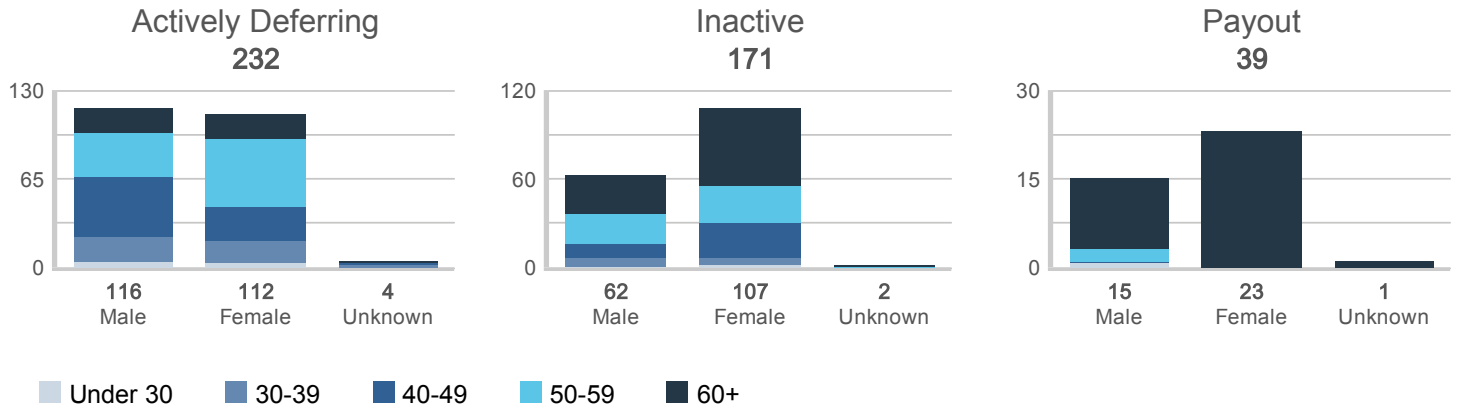
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 06/30/2023)



Actively Deferring
232

Inactive
171

Payout
39

	Actively Deferring 232			Inactive 171			Payout 39		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	4	3	0	1	2	0	1	0	0
30 - 39	19	17	2	5	4	0	0	0	0
40 - 49	43	24	1	10	24	1	0	0	0
50 - 59	33	50	1	20	25	0	2	0	0
60+	17	18	0	26	52	1	12	23	1

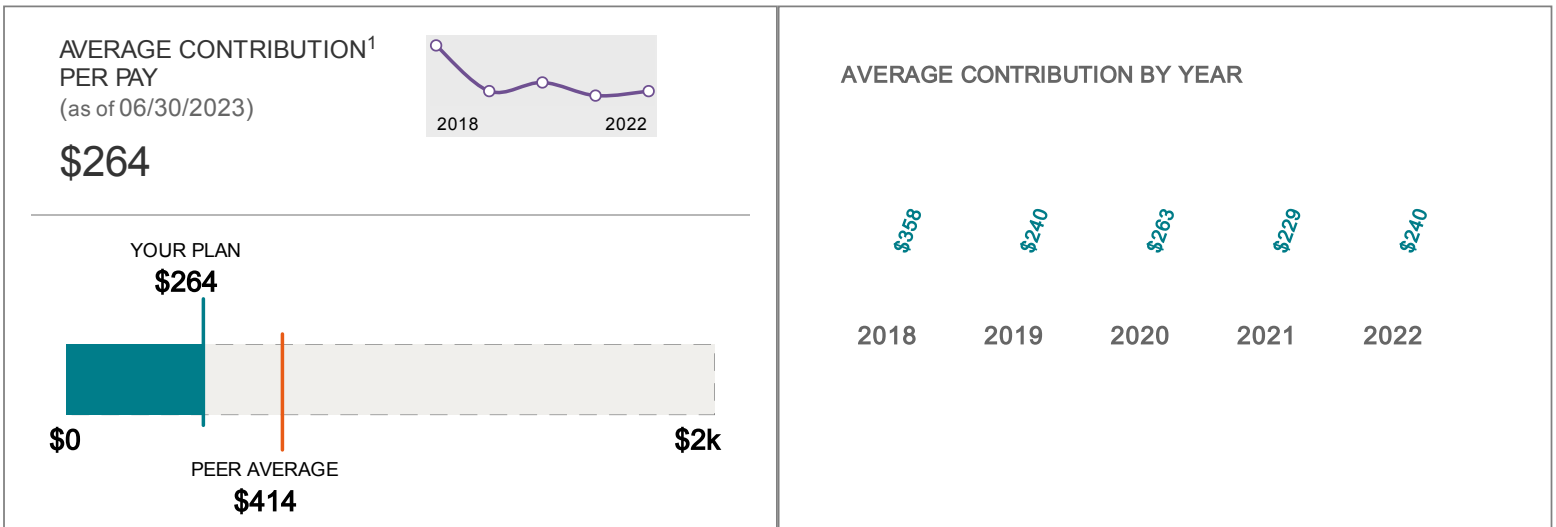
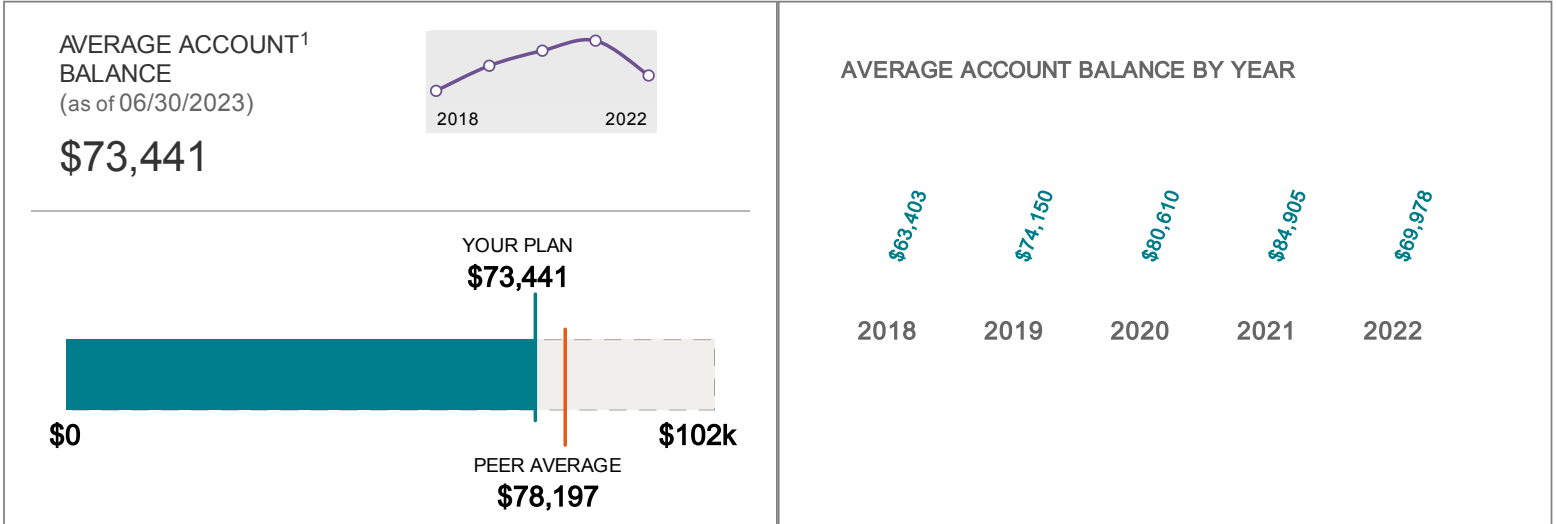
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

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.

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 06/30/2023)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$6,753	\$2,381	\$0	\$1,438	\$1,432	\$0
30 - 39	\$16,887	\$22,980	\$10,682	\$3,718	\$5,073	\$4,235
40 - 49	\$55,820	\$41,097	\$3,271	\$3,789	\$3,273	\$910
50 - 59	\$95,874	\$70,402	\$36,618	\$4,966	\$6,057	\$27,040
60+	\$124,923	\$96,834	\$47,683	\$5,499	\$13,065	\$0

¹A 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

4% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

2% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2023 IRS limits

Regular Limit \$22,500

50+ Catch Up \$7,500

3-Year Catch Up \$22,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 06/30/2023)

NUMBER OF ASSET CLASSES

1	14.5%
2	4.3%
3	4.1%
4	1.8%
5+	75.3%



ASSET DIVERSIFICATION ² (as of 06/30/2023)

AVG. # ASSET CLASSES

5.5

PEER GROUP

4.7

RECOMMENDED

5



ProAccount

(as of 06/30/2023)

TOTAL PROACCOUNT BALANCE

\$4,387,139

PARTICIPANTS WITH PROACCOUNT

73

out of 442 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$60,098

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 06/30/2023)

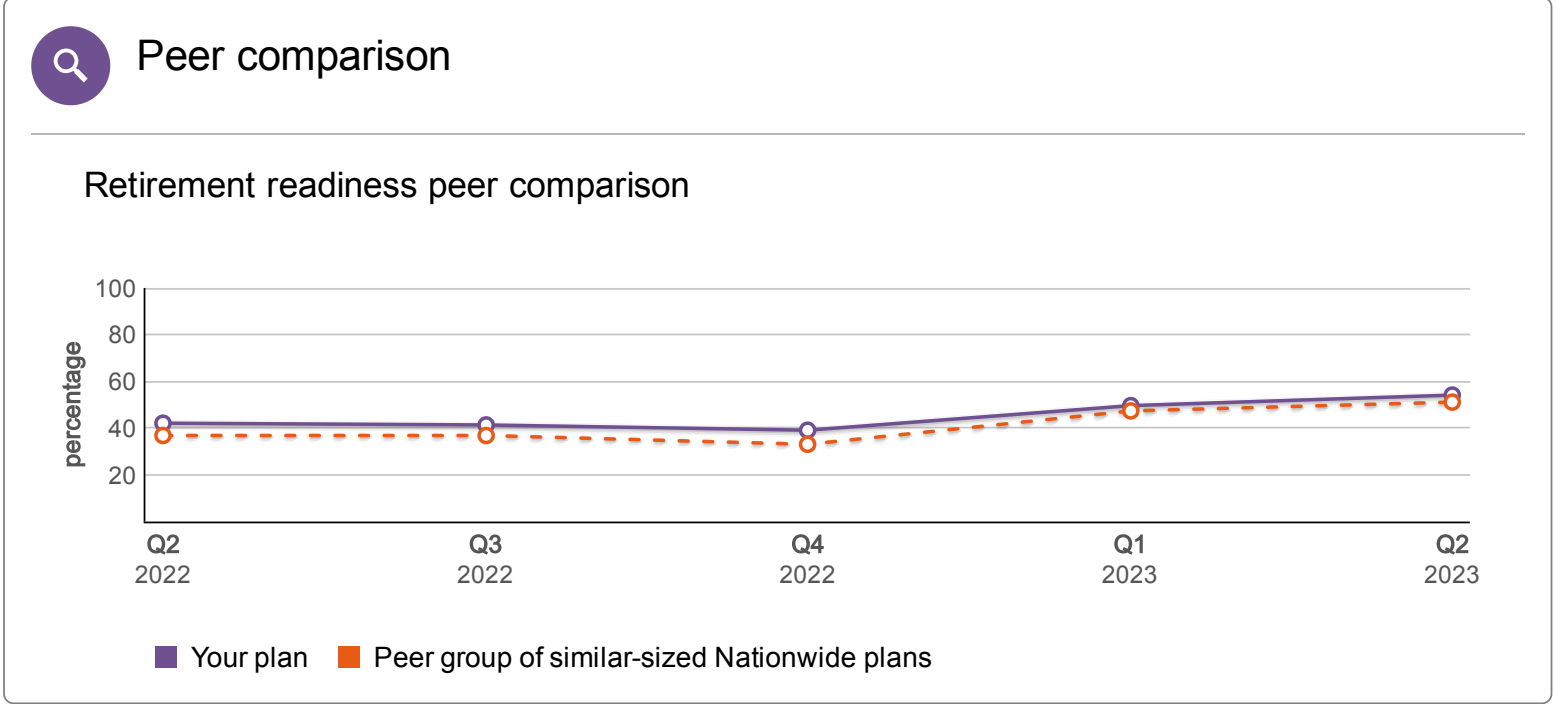
<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">442</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">303</p>
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Retirement readiness

(as of 06/30/2023)

<p>PARTICIPANTS WITH A RETIREMENT GOAL ¹</p> <p style="font-size: 24px; font-weight: bold;">185</p>	<p>PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²</p> <div style="text-align: center; margin-top: 20px;"> <p style="font-size: 24px; font-weight: bold;">54%</p> </div>
--	--

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.



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	2021	2022	2023 YTD	% of total
Mid cap	\$2,320,232.59	\$1,883,470.72	\$2,101,893.30	6.5%
Large cap	\$12,042,628.03	\$8,660,724.22	\$10,612,532.80	32.7%
Bonds	\$2,442,354.79	\$2,132,570.71	\$2,366,638.61	7.3%
Specialty	\$287,008.99	\$231,917.33	\$230,101.41	0.7%
Loan	\$247,740.80	\$205,223.25	\$169,467.71	0.5%
Asset allocation	\$7,482,196.32	\$6,112,972.82	\$6,535,896.16	20.1%
International	\$2,289,639.52	\$2,129,287.44	\$2,038,289.49	6.3%
Small cap	\$2,013,968.79	\$1,557,719.50	\$1,773,674.58	5.5%
Fixed assets and cash	\$7,546,142.50	\$6,855,398.46	\$6,632,431.09	20.4%
Total	\$36,671,912.33	\$29,769,284.45	\$32,460,925.15	100%

 Total contributions by asset class

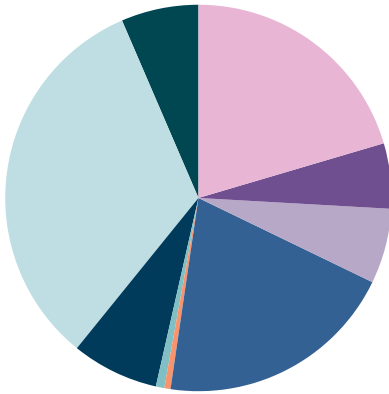
Asset class	2021	2022	2023 YTD	% of total
Mid cap	\$473,265.89	\$76,266.18	\$48,996.13	5.8%
Large cap	\$1,076,490.45	\$290,506.71	\$161,194.40	19.2%
Bonds	\$577,396.81	\$91,994.38	\$77,239.98	9.2%
Short term	\$663.29	\$591.00	\$330.96	0.0%
Specialty	\$72,114.30	\$13,458.28	\$8,284.55	1.0%
Asset allocation	\$3,635,842.36	\$417,194.76	\$297,560.12	35.4%
International	\$469,655.60	\$115,230.07	\$65,671.93	7.8%
Small cap	\$257,295.39	\$55,977.38	\$34,211.93	4.1%
Fixed assets and cash	\$1,036,340.31	\$140,821.29	\$146,004.07	17.4%
Total	\$7,599,064.40	\$1,202,040.05	\$839,494.07	100%

2023



Asset allocation

(as of 06/30/2023)



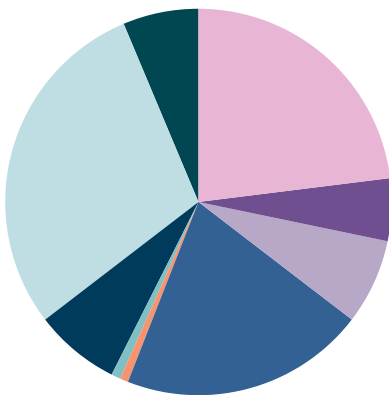
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.5%	4.0%	2.4% ●
Large cap	32.7%	21.2%	11.5% ●
Balanced	0.0%	2.0%	-2.0% ●
Bonds	7.3%	4.7%	2.6% ●
Short term	0.0%	0.7%	-0.7% ●
SDO	0.0%	0.1%	0.0%
Specialty	0.7%	0.9%	-0.2% ●
Loan	0.5%	0.0%	0.5% ●
Asset allocation	20.1%	12.7%	7.5% ●
International	6.3%	5.5%	0.7% ●
Small cap	5.5%	3.1%	2.4% ●
Fixed assets and cash	20.4%	44.9%	-24.4% ●
Fixed Indexed Annuity	0.0%	0.1%	0.0%

2022



Asset allocation

(as of 12/31/2022)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.3%	4.4%	1.9% ●
Large cap	29.1%	19.0%	10.1% ●
Balanced	0.0%	1.9%	-1.9% ●
Bonds	7.2%	4.4%	2.7% ●
Short term	0.0%	0.5%	-0.5% ●
SDO	0.0%	0.1%	0.0%
Specialty	0.8%	0.8%	0.0%
Loan	0.7%	0.0%	0.7% ●
Asset allocation	20.5%	11.2%	9.3% ●
International	7.2%	5.3%	1.8% ●
Small cap	5.2%	3.1%	2.2% ●
Fixed assets and cash	23.0%	49.0%	-26.0% ●
Fixed Indexed Annuity	0.0%	0.1%	0.0%

BALANCE DETAILS



Total account balance

(as of 06/30/2023)

Money source	Current value
Participant assets	\$32,460,925.15
Salary Reduction	\$30,002,412.32
Rollover (Pre-Tax)	\$839,225.94
Rollover 457	\$198,891.27
Roth Contribution	\$1,241,248.25
Roth Rollover	\$6,066.28
Roth Rollover 457	\$3,613.38
Loan balance	\$169,467.71
Total plan assets	\$32,460,925.15

BALANCE DETAILS



Loan Details

(as of 06/30/2023)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	14	\$108,309.42
Primary residence loan	3	\$33,411.17
Defaulted loans*		
General purpose loan	7	\$20,667.74
Primary residence loan	1	\$7,079.38
Total	25	\$169,467.71

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 06/30/2023)

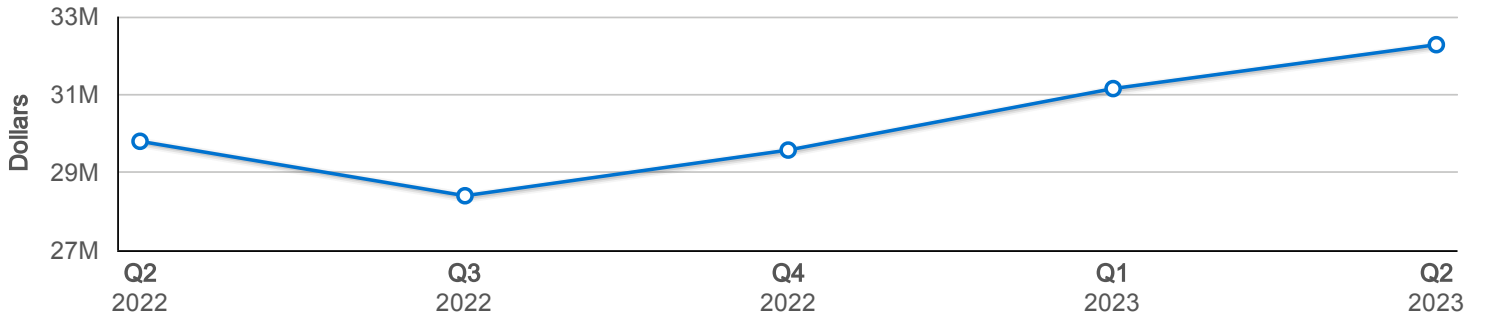
Type	Year to date
Contributions	\$806,631.38
Transfers/Rollovers-In	\$32,862.69
Total	\$839,494.07



Balance activity by quarter

Change in balance from last quarter

▲ 3.7%
FROM LAST QUARTER

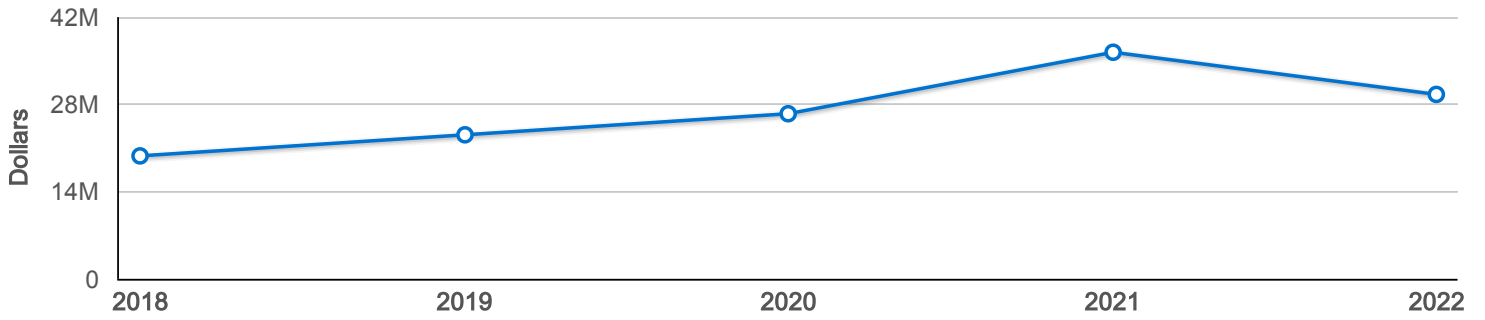




Balance activity by year

Change in balance from last year

▼ -18.8%
FROM LAST YEAR



	2018	2019	2020	2021	2022
Total balance	\$19,766,454.76	\$23,198,736.60	\$26,367,199.85	\$36,424,171.53	\$29,564,061.20

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.