CAPTRUST

Livingston County Deferred Compensation Plan

Agenda: November 14, 2023

CAPTRUST

- Review Prior Meeting Notes
- Quarterly Report
    - Industry/Fiduciary Update
    - Market Commentary
    - Q3 2023 Investment Report Review
- Nationwide Plan Health Report

Other Items:

- Nationwide Proposal for the Defined Contribution Plan

County of Livingston
3rd 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.

SECTION 1: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

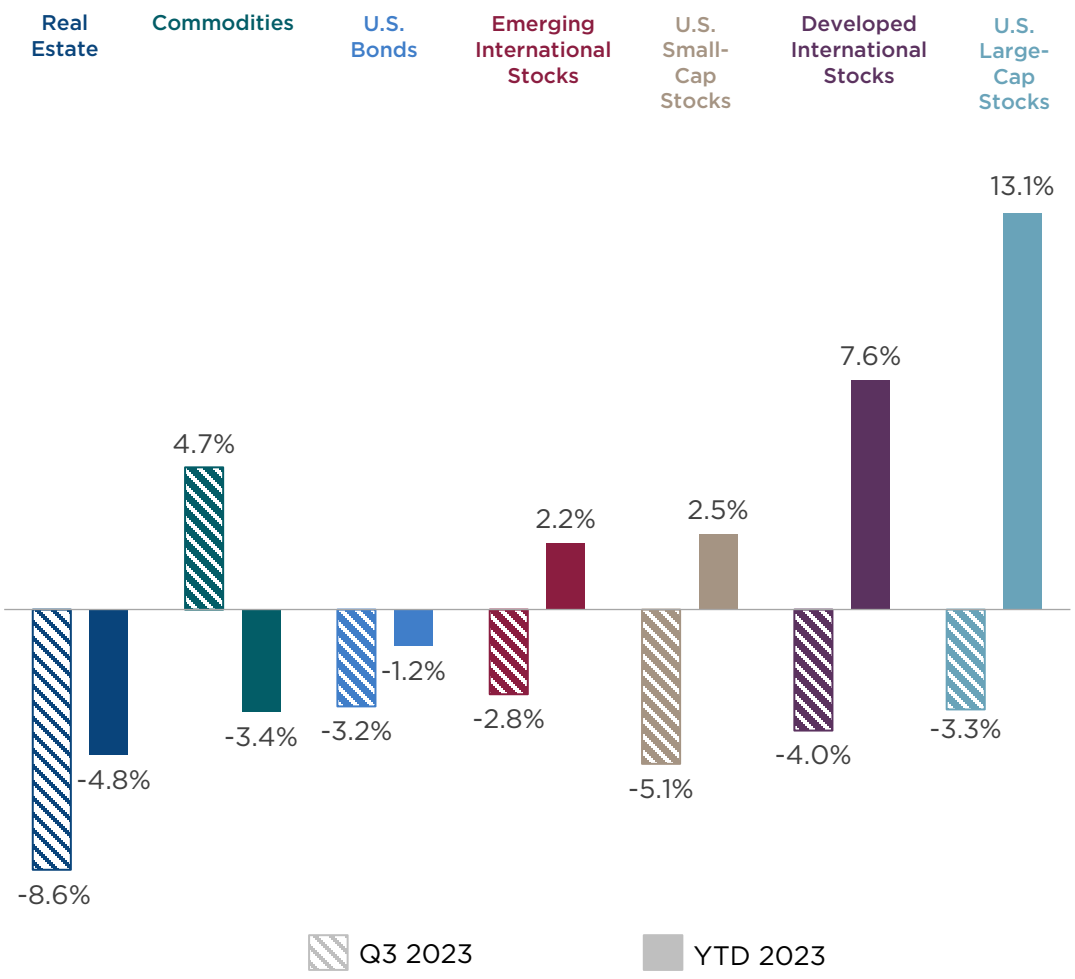
Asset Class Returns.....

Index Performance.....

2022 REPLAY

Fed Chairman Jerome Powell has repeatedly stated that monetary policy will remain restrictive for an extended period to combat inflation. It appears investors have finally heard the message. The result is a rare bear-steepening yield curve, when long-term interest rates rise faster than short-term rates. In the third quarter, this surge in longer maturity yields put pressure on nearly all asset classes, creating a reiteration of the 2022 investment landscape.

- Large-cap U.S. equity markets were pinched this quarter. As in 2022, the energy sector took top honors, accompanied by communication services as the only two sectors in positive territory. The interest-rate-sensitive utilities sector felt the most pressure from the rise in yields.
- Despite the challenging quarter, the broad large-cap benchmark is up double digits year-to-date.
- Bond investors, specially those holding longer-maturity instruments, also felt the impact of rising rates. Bonds are now in negative territory for the year.
- Outside the U.S., equity markets across Europe and the Pacific were mixed; however, a strengthening U.S. dollar pulled dollar-based returns across those regions down for the quarter.
- Real estate markets ended the quarter deeply in the red while commodities were the standout (again, like 2022), supported by rising oil prices.



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2023	YTD 2023	Last 12 Months
U.S. Stocks	-3.3%	13.1%	21.6%
• Q3 Best Sector: Energy	12.2%	6.0%	30.2%
• Q3 Worst Sector: Utilities	-9.2%	-14.4%	-7.0%
International Stocks	-4.0%	7.6%	26.3%
Emerging Markets Stocks	-2.8%	2.2%	12.2%

Fixed Income

	9.30.23	6.30.23	9.30.22
1-Year U.S. Treasury Yield	5.46%	5.35%	4.07%
10-Year U.S. Treasury Yield	4.59%	3.77%	3.83%

	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-5.12%	-3.43%	-2.82%

Equities – Relative Performance by Market Capitalization and Style

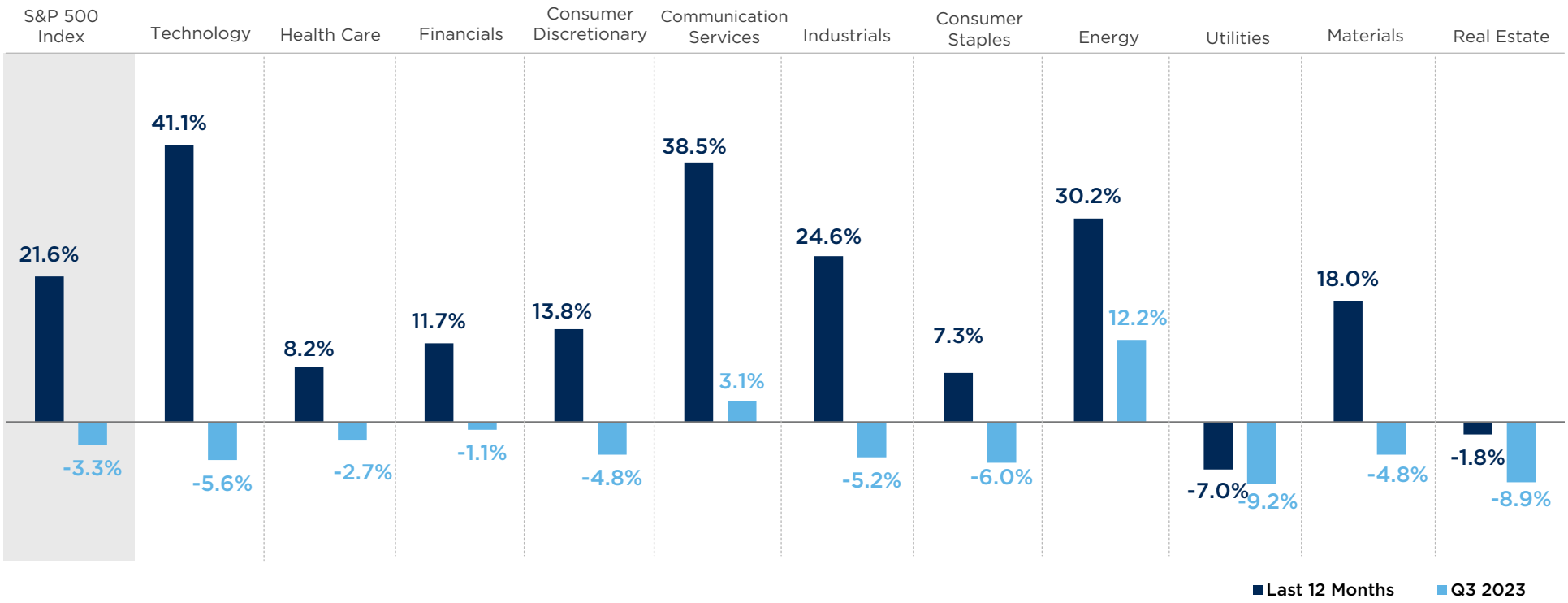
Q3 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-3.2%	-3.3%	-3.1%	Large	1.8%	13.1%	25.0%	Large	14.4%	21.6%	27.7%
Mid	-4.5%	-4.7%	-5.2%	Mid	0.5%	3.9%	9.9%	Mid	11.0%	13.4%	17.5%
Small	-3.0%	-5.1%	-7.3%	Small	-0.5%	2.5%	5.2%	Small	7.8%	8.9%	9.6%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



	S&P 500 Index	Technology	Health Care	Financials	Consumer Discretionary	Communication Services	Industrials	Consumer Staples	Energy	Utilities	Materials	Real Estate
Sector Weight		27.5%	13.4%	12.8%	10.7%	8.9%	8.3%	6.6%	4.7%	2.4%	2.4%	2.4%

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

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2023	5.45%	4.77%	4.04%	3.77%	3.85%	6.71%
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
Change	0.10%	0.26%	0.56%	0.82%	0.88%	0.60%

U.S. Treasury yields moved higher this quarter as investors accepted the Fed's higher-for-longer interest rate messaging. Mortgage rates hit the highest point since 2000, leading to a slump in housing sales in September.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	4.81%	6.25	-3.23%	0.49%	4.32%	0.67%	1.51%
September 2023	5.39%	6.08		0.52%	4.87%	0.67%	1.47%
Change	0.58%	-0.17		0.03%	0.55%	0.00%	-0.04%

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

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	5.42%	12.88	-7.23%	1.48%	3.94%	0.97%	1.83%
September 2023	6.13%	12.35		1.33%	4.80%	0.83%	1.80%
Change	0.71%	-0.53		-0.15%	0.86%	-0.14%	-0.03%

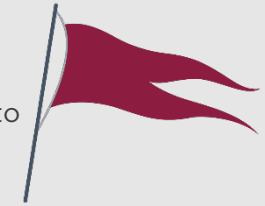
Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research

ECONOMIC OUTLOOK

While an economic soft landing seems more likely now than at the start of the year, a rising debt burden is impacting consumer behavior. Also, key data points remain polarized, leaving the economy's trajectory unclear. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2 percent inflation may present potholes.

HEADWINDS



Conflicting Economic Signals

- Some indicators, such as gross domestic product (GDP) and low unemployment, point to economic strength. Others, such as gross domestic income (GDI), suggest underlying weakness.

Consumer Challenges Ahead

- Most consumers have depleted excess stimulus-related savings and are increasingly relying on credit cards to pay bills. As credit card debt and loans mount for borrowers, consumer spending may come under pressure.

Rising Deficit Compounds Federal Interest Issues

- The federal deficit continues to grow as a percentage of GDP, with government officials at odds about how to curb spending. New and refinanced debt is now being issued at peak interest rates, adding to the government's growing interest burden.

TAILWINDS

Soft Landing on the Horizon?

- The economy seems to be withstanding the Fed's aggressive rate-hike cycle, largely due to a robust labor market and steady wage growth. GDP continues to trend positively, while inflation wanes.

Consumer Strength

- Despite rising debt levels, employed consumers benefit from strong employment and wage growth and retired consumers benefit from higher interest income and continue to confidently spend.

Productivity Potential

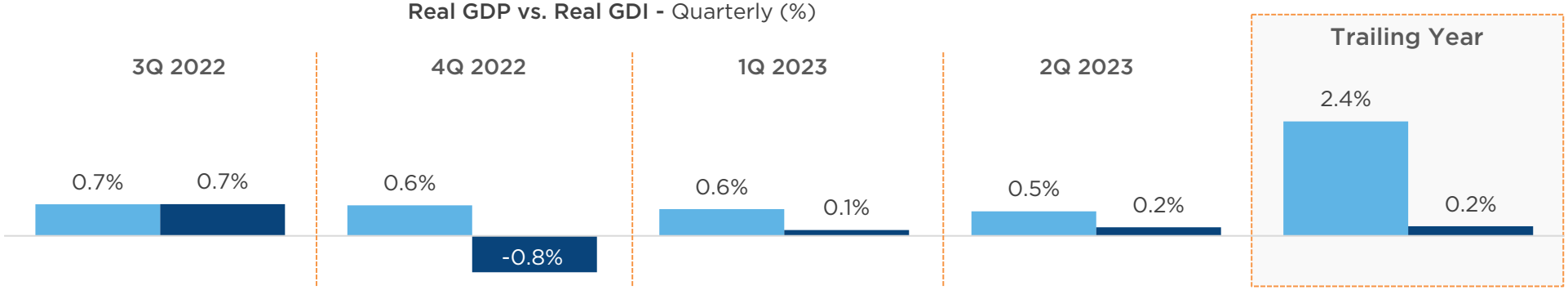
- Workforce productivity has been trending below average due to labor shortages and misaligned skillsets. The introduction of artificial intelligence (AI) promises a boost. Corporations are investing heavily, supporting economic growth even before AI technology reaches its full potential.

Experts across the economic landscape are drawing opposing conclusions from the same set of economic data, showing that conflicting signals across critical variables can support nearly any position. Is economic growth resilient (GDP) or weakening (GDI)? Is the rare bear-steepening of the inverted yield curve driven by economic momentum or credit concerns? Will the economy capture the productivity enhancements from AI to support today's high equity valuations, or is it too early to know? Given these questions, investors should remain vigilant, diversified, and prepared for a wide range of potential outcomes.

KEY INDICATORS TELL OPPOSING STORIES

Gross domestic product (GDP) and gross domestic income (GDI) are two alternative measures of economic growth that should provide similar guidance. Yet, divergence between the two is near an all-time high, providing the Fed with conflicting data about the strength of the economy.

Real GDP vs. Real GDI - Quarterly (%)



Real Gross Domestic Product

Real Gross Domestic Income

ECONOMIC RESILIENCE

- **GDP** measures economic output through the production of goods and services.
- **Recent Results:** The four-quarter period ending June 30 saw GDP grow 2.4 percent despite unprecedented Fed tightening policies—a powerful indicator of economic resilience.
- **Potential Outcome:** A stronger economy may lead to continued restrictive measures by the Fed to prevent inflation from reaccelerating.

RECESSION SIGNALS

- **GDI** measures economic output through wages and profits.
- **Recent Results:** GDI has significantly lagged GDP the last three quarters, bringing its trailing four-quarter advance barely above the break-even point (+0.2%) on an inflation-adjusted basis.
- **Potential Outcomes:** A slowing economy would indicate the Fed's aggressive rate-hike cycle is working and more measures may not be required.

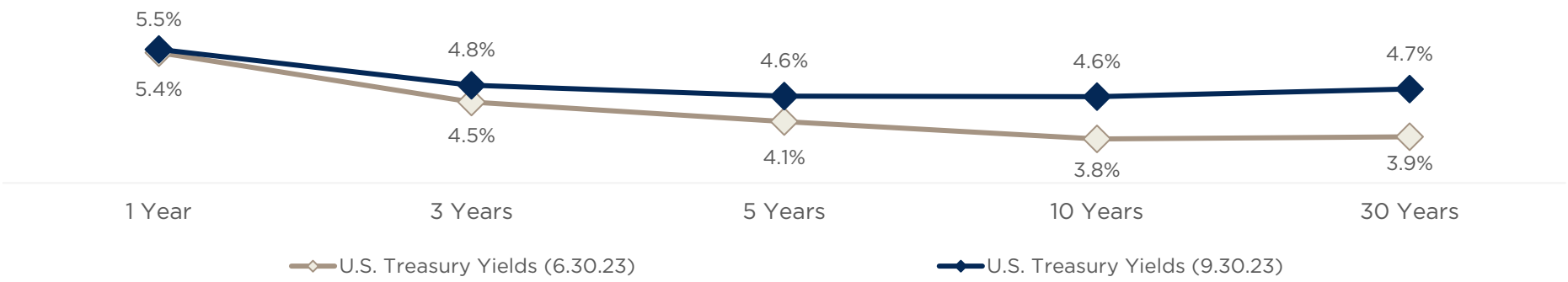
How the Fed reconciles these differences will be critical in plotting the correct forward policy path.

Sources: U.S. Bureau of Economic Analysis, CAPTRUST Research. Data as of 9.30.2023

BEAR-STEEPENING DEBATES

An *inverted yield curve* is when short-term rates are higher than long-term rates, and it generally reflects the market's expectation of an imminent economic slowdown that will require the Fed to reduce short-term rates to stimulate economic growth. A *bear-steepening yield curve* occurs when long-term rates rise faster than short-term rates. These are typically seen after the Fed has taken stimulative measures. While both are expected during different cycles, it is extremely rare to have bear steepening with an inverted yield curve. Investor interpretations of the current environment have given rise to three key arguments.

Yield Curve Changes
Third Quarter 2023



BULLISH ARGUMENT

The market has grown increasingly optimistic that the Fed may orchestrate an economic soft landing. Bond investors have been forced to acknowledge economic resilience and have readjusted the yield curve to reflect the Fed's higher-for-longer policy path.

BEARISH ARGUMENT

Sticky inflation, a surge in Treasury issuance, reduced purchasing activity by historic buyers (including banks, foreign governments, and the Fed), and a credit downgrade of U.S. Treasurys by Fitch Ratings have driven the market-clearing cost of capital for U.S. debt higher.

SPECULATIVE ARGUMENT

Speculators have established growing short-term positions in longer-maturity Treasurys, creating downward pressure on bond prices and upward momentum for yields. Short-sellers feel the ample supply of new issuance should allow for a quick cover if yields reverse.

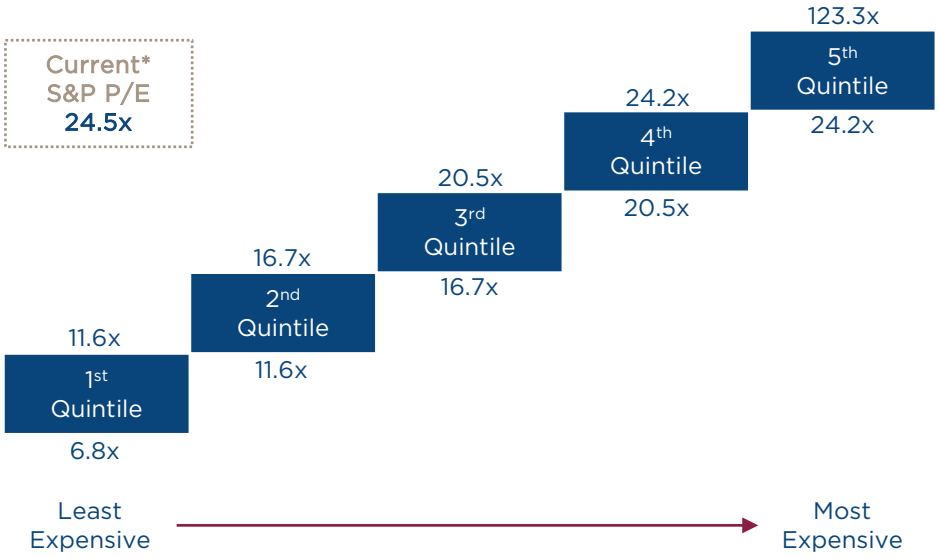
It is likely all three arguments are influencing the shape of the current yield curve which creates significant investment positioning challenges.

Sources: U.S. Department of Treasury, CAPTRUST Research

LABOR PRODUCTIVITY LIFTS EQUITY VALUATIONS

The U.S. Bureau of Labor Statistics captures labor productivity with its output-per-hour calculation. Historically, when productivity is elevated, equity markets have supported higher valuations. The anticipation of artificial intelligence-fueled productivity gains has pushed valuations to lofty levels. To solidify the foundation for further equity gains, this anticipation needs to become reality.

Median S&P Trailing One-Year Price-to-Earnings Quintiles
(Quarterly data September 1973 through June 2023)



Productivity as Trailing One-Year Output Per Hour
Medians per productivity level
(Quarterly data September 1973 through June 2023)

Change in Productivity	Historical Frequency (% of Observations)	Median P/E Ratio
< 0.0%	12.0% (24/200)	13.5x
0.0% to 1.0%	19.5% (39/200)	16.8x
1.0% to 2.0%	29.0% (58/200)	18.5x
2.0% to 3.0%	19.0% (38/200)	19.1x
> 3.0%	20.5% (41/200)	24.3x

VALUATION HEADWIND

The current price-to-earnings (P/E) ratio is 24.5x, a level that lands in the top 20 percent of historical observations over the last fifty years. All else being equal, this valuation starting point presents a challenge for future equity market gains.

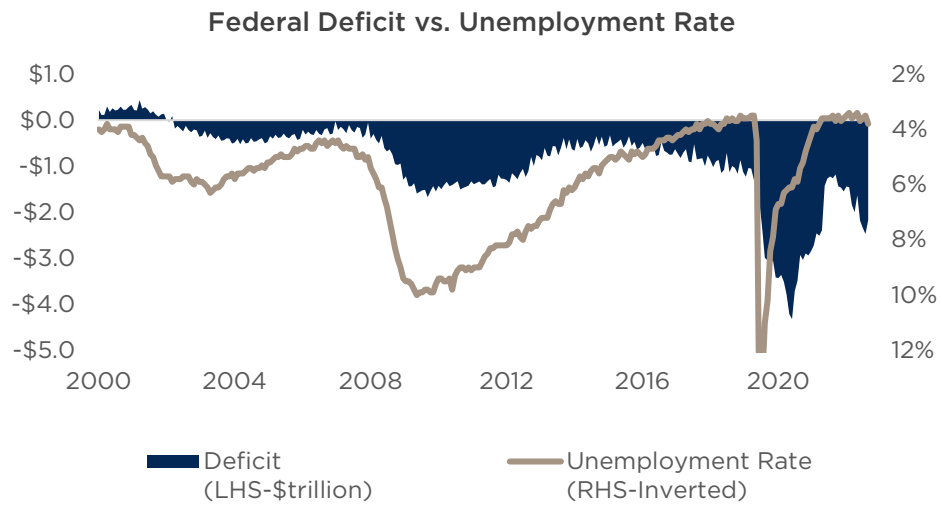
PRODUCTIVITY TAILWIND

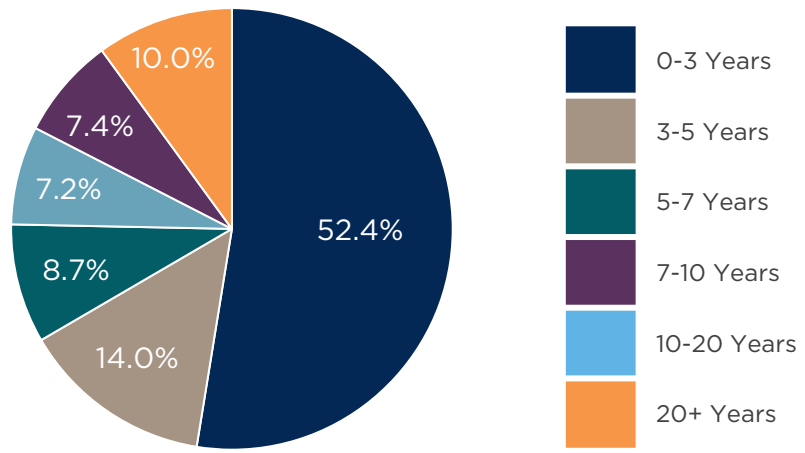
In previous cycles, annual productivity changes exceeded 3 percent in one fifth of all historical observations. Accelerated productivity supported median P/E ratios of 24.3x, matching current valuations. Consequently, with an AI boost, current valuations can support further gains.

*Current S&P P/E, as of 9.30.2023, is based on estimated trailing one-year earnings
Sources: Sources: U.S. Bureau of Labor Statistics, Robert Shiller, Yale Department of Economics, CAPTRUST Research

RISING DEFICIT COUNTERS HEALTHY EMPLOYMENT

Historically, the federal budget deficit has moved in tandem with the level of employment. In periods of low unemployment, the budget deficit shrinks due to rising tax revenues and lower spending on social safety net programs. The past year has been an anomaly as employment remains robust yet the deficit continues to grow.





FEDERAL DEFICIT EXPANDING DESPITE A ROBUST LABOR MARKET

- Despite unemployment levels near all-time lows, government deficit spending continues to increase.
- The primary spending increases are mandatory as the government programs indexed to inflation have experienced two consecutive years of outsized increases due to high inflation, while the interest expense on outstanding debt continues to rise.
- Breaking this cycle seems improbable since the Fed must keep interest rates restrictive to prevent inflation from reigniting and more than half of the country's outstanding debt will be refinanced at these higher rates over the next three years.
- The ultimate path is to pay elevated interest costs while the Fed defeats inflation then refinance debt at lower rates. This will bring mandatory expenses back to a more manageable level. The rhetorical question is this: Does the political landscape have the patience and discipline to navigate this critical path?

Sources: U.S. Bureau of Economic Analysis, U.S. Office of Management and Budget, CAPTRUST Research. Data as of 9.30.2023

ASSET CLASS RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3 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 24.98%
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 9.88%
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%	International Equities 7.59%
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%	Small-Cap Growth 5.24%
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%	Cash 3.60%
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 1.79%
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%	Mid-Cap Value 0.54%
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%	Small-Cap Value -0.53%
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 -1.21%

Source: Morningstar

- 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

INDEXES	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Bloomberg Government 1-3 Year	0.72%	1.72%	-3.81%	-0.60%	3.14%	3.59%	1.58%	2.47%	-0.90%	1.04%	0.80%
Bloomberg Intermediate Govt	-0.78%	0.32%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.33%	-3.17%	0.68%	0.81%
Bloomberg Muni Bond	-3.95%	-1.38%	-8.53%	1.52%	5.21%	7.54%	1.28%	2.66%	-2.31%	1.05%	2.29%
Bloomberg Intermediate Govt/Credit	-0.83%	0.65%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.20%	-2.93%	1.02%	1.27%
Bloomberg Intermediate Credit	-0.92%	1.26%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.81%	-2.56%	1.48%	1.97%
Bloomberg Aggregate Bond	-3.23%	-1.21%	-13.01%	-1.54%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Corporate IG Bond	-3.09%	0.02%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	3.65%	-4.94%	0.93%	2.23%
Bloomberg High Yield	0.46%	5.86%	-11.19%	5.28%	7.11%	14.32%	-2.08%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Aggregate	-3.59%	-2.21%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	2.24%	-6.94%	-1.62%	-0.44%
Bloomberg U.S. Long Corporate	-7.23%	-2.71%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	2.55%	-9.06%	-0.16%	2.74%
S&P 500	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.16%	9.91%	11.91%
Dow Jones Industrial Average	-2.10%	2.73%	-6.86%	20.95%	9.72%	25.34%	-3.48%	19.18%	8.62%	7.13%	10.79%
NASDAQ Composite	-4.12%	26.30%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.00%	5.79%	10.43%	13.35%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.06%	6.22%	8.44%
Russell 1000	-3.15%	13.01%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.19%	9.54%	9.62%	11.62%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.98%	12.41%	14.47%
Russell Mid-Cap Value Index	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.99%	5.18%	7.91%
Russell Mid-Cap Index	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.10%	6.38%	8.98%
Russell Mid-Cap Growth Index	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
MSCI ACWI ex U.S.	-3.68%	5.82%	-15.57%	8.29%	11.13%	22.13%	-13.78%	21.02%	4.25%	3.07%	3.83%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.33%	2.59%	6.19%
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.52%	-11.01%	8.93%	7.17%	2.39%	6.64%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.71%
MSCI Emerging Markets	-2.79%	2.16%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	12.17%	-1.34%	0.93%	2.45%
Dow Jones U.S. Real Estate Index	-8.56%	-4.86%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-0.64%	2.15%	2.58%	5.93%
HFRX Absolute Return Index	1.40%	1.60%	0.85%	2.10%	2.72%	4.37%	-0.49%	1.05%	2.31%	2.01%	2.01%
Consumer Price Index (Inflation)	1.38%	2.84%	6.42%	7.10%	1.28%	2.26%	1.92%	4.12%	5.83%	4.04%	2.79%
BLENDED BENCHMARKS	**Q3 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	-3.26%	2.71%	-14.08%	6.13%	10.87%	14.96%	-1.55%	6.95%	-0.78%	2.98%	4.11%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-3.30%	3.86%	-14.35%	8.27%	11.56%	16.79%	-2.44%	9.24%	0.58%	3.70%	4.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-3.34%	5.02%	-14.64%	10.44%	12.18%	18.63%	-3.34%	11.56%	1.94%	4.39%	5.56%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-3.39%	6.18%	-14.96%	12.64%	12.75%	20.48%	-4.25%	13.91%	3.30%	5.06%	6.26%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-3.43%	7.35%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.29%	4.65%	5.71%	6.94%
60% S&P 500/40% Bloomberg Barclays Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%

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

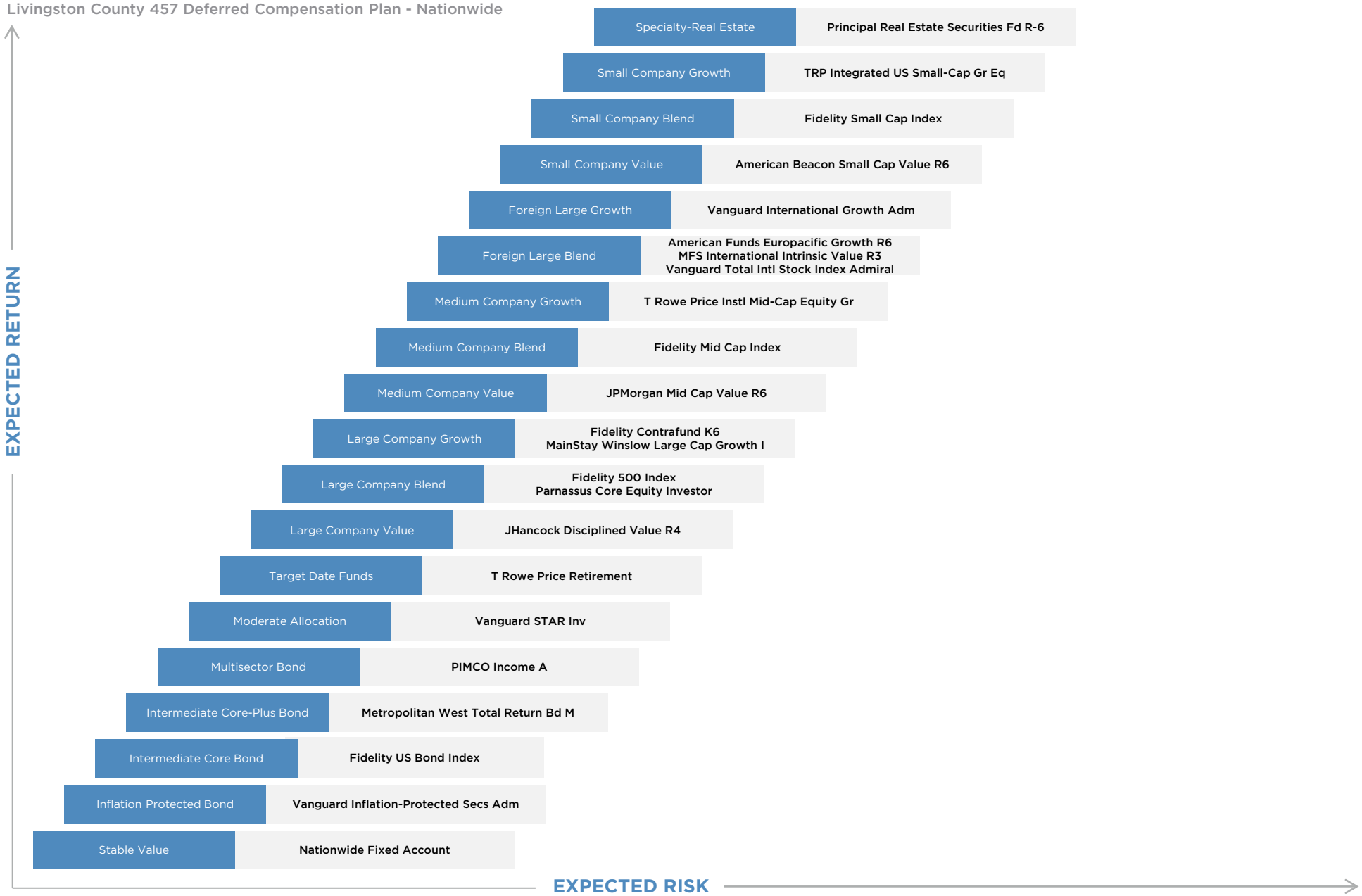
Plan Assets

Investment Policy Monitor

Investment Review Select Commentary

Investment Performance Summary

Livingston County 457 Deferred Compensation Plan - Nationwide



Livingston County 457 Deferred Compensation Plan - Nationwide

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2022	(%)	MARKET VALUE CURRENT	(%)
Stable Value	**Nationwide Fixed Account**	$6,855,063	**23.19%**	$6,559,389	**20.93%**
Inflation Protected Bond	**Vanguard Inflation-Protected Secs Adm**	$259,251	**0.88%**	$524,473	**1.67%**
Intermediate Core Bond	**Fidelity US Bond Index**	$454,689	**1.54%**	$289,017	**0.92%**
Intermediate Core-Plus Bond	**Metropolitan West Total Return Bd M**	$943,098	**3.19%**	$1,024,384	**3.27%**
Multisector Bond	**PIMCO Income A**	$475,532	**1.61%**	$534,943	**1.71%**
Moderate Allocation	**Vanguard STAR Inv**	$259,677	**0.88%**	$400,499	**1.28%**
Target Date 2000-2010	**T Rowe Price Retirement I 2005 I**	$11,975	**0.04%**	$7,180	**0.02%**
Target Date 2000-2010	**T Rowe Price Retirement I 2010 I**	$301,266	**1.02%**	$288,539	**0.92%**
Target Date 2015	**T Rowe Price Retirement I 2015 I**	$76,721	**0.26%**	$77,740	**0.25%**
Target Date 2020	**T Rowe Price Retirement I 2020 I**	$499,361	**1.69%**	$469,379	**1.50%**
Target Date 2025	**T Rowe Price Retirement I 2025 I**	$1,618,383	**5.47%**	$1,430,698	**4.56%**
Target Date 2030	**T Rowe Price Retirement I 2030 I**	$1,556,922	**5.27%**	$1,589,110	**5.07%**
Target Date 2035	**T Rowe Price Retirement I 2035 I**	$855,826	**2.89%**	$985,420	**3.14%**
Target Date 2040	**T Rowe Price Retirement I 2040 I**	$478,735	**1.62%**	$610,030	**1.95%**
Target Date 2045	**T Rowe Price Retirement I 2045 I**	$470,336	**1.59%**	$544,030	**1.74%**
Target Date 2050	**T Rowe Price Retirement I 2050 I**	$149,496	**0.51%**	$194,806	**0.62%**
Target Date 2055	**T Rowe Price Retirement I 2055 I**	$70,132	**0.24%**	$106,349	**0.34%**
Target Date 2060	**T Rowe Price Retirement I 2060 I**	$23,818	**0.08%**	$28,781	**0.09%**

CONTINUED...

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Livingston County 457 Deferred Compensation Plan - Nationwide

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Large Company Value	**JHancock Disciplined Value R4**	$1,232,640	**4.17%**	$1,222,631	**3.90%**
Large Company Blend	**Fidelity 500 Index**	$1,177,129	**3.98%**	$1,359,244	**4.34%**
Large Company Blend	**Parnassus Core Equity Investor**	$1,239,504	**4.19%**	$1,421,172	**4.53%**
Large Company Growth	**Fidelity Contrafund K6**	$2,903,919	**9.82%**	$3,683,512	**11.75%**
Large Company Growth	**MainStay Winslow Large Cap Growth I**	-	**-**	$2,624,256	**8.37%**
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%**	$583,676	**1.86%**
Medium Company Blend	**Fidelity Mid Cap Index**	$497,165	**1.68%**	$649,296	**2.07%**
Medium Company Growth	**T Rowe Price Instl Mid-Cap Equity Gr**	$821,779	**2.78%**	$709,649	**2.26%**
Foreign Large Blend	**American Funds Europacific Growth R6**	$342,265	**1.16%**	$360,833	**1.15%**
Foreign Large Blend	**MFS International Intrinsic Value R3**	$523,339	**1.77%**	$240,655	**0.77%**
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$373,885	**1.26%**	$791,605	**2.53%**
Foreign Large Growth	**Vanguard International Growth Adm**	$630,122	**2.13%**	$314,549	**1.00%**
Small Company Value	**American Beacon Small Cap Value R6**	$162,318	**0.55%**	$184,579	**0.59%**
Small Company Blend	**Fidelity Small Cap Index**	$340,272	**1.15%**	$345,993	**1.10%**
Small Company Growth	**TRP Integrated US Small-Cap Gr Eq**	$1,055,130	**3.57%**	$969,734	**3.09%**
Specialty-Real Estate	**Principal Real Estate Securities Fd R-6**	$231,917	**0.78%**	$218,478	**0.70%**
	TOTALS	$29,563,726	**100%**	$31,344,628	**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	▼	●	●	●	●	●	▼	▼	●	●	●	86
Intermediate Core-Plus Bond Metropolitan West Total Return Bd M	▼	▼	▼	▼	●	●	▼	●	●	●	▼	75
Moderate Allocation Vanguard STAR Inv	▼	●	▼	●	●	●	▼	●	●	●	●	85
Large Company Value JHancock Disciplined Value R4	●	●	●	●	●	●	●	●	●	●	●	94
Large Company Blend Parnassus Core Equity Investor	▼	●	▼	●	●	●	▼	●	●	●	●	92
Large Company Growth Fidelity Contrafund K6	●	●	●	●	●	●	●	▼	●	●	●	89
Large Company Growth MainStay Winslow Large Cap Growth I	▼	●	▼	●	●	●	▼	●	●	●	●	86
Medium Company Value JPMorgan Mid Cap Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78

LEGEND

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

CONTINUED...

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.23 | Q3 23

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	▼	●	▼	●	●	●	▼	●	●	●	▼	78
Foreign Large Blend MFS International Intrinsic Value R3	▼	●	▼	●	●	●	▼	●	●	●	●	84
Foreign Large Growth Vanguard International Growth Adm	▼	●	▼	●	▼	▼	●	●	●	●	●	84
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	▼	●	94
Small Company Growth TRP Integrated US Small-Cap Gr Eq	●	●	●	●	●	●	●	●	●	●	●	91
Specialty-Real Estate Principal Real Estate Securities Fd R-6	●	●	●	●	●	●	●	●	●	●	●	97

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	●	●	●	●	●	●	●	●	▼	●	●	90

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Nationwide Fixed Account		

CONTINUED...

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

PASSIVE INVESTMENTS

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

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INVESTMENTS IN DISTINCT ASSET CLASSES

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

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FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	
	The American Beacon Small Cap Value strategy, which is comprised of five sub-advisors, changed the leadership structure within the Fund to better reflect the American Beacons' Manger of Managers' approach to constructing portfolios. The firm promoted Colin Hamer, senior portfolio manager, and Robyn Serrano, portfolio manager, both of whom will report to Chief Investment Officer Paul Cavazos. In addition, the firm recently announced the departure of Matt Peden for other career opportunities. Matt's responsibilities included selecting quality sub-advisors for the fund.
American Funds EuroPacific Growth	
	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. 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.
John Hancock Disciplined Value	
	Stephanie McGirr, Large Cap Value portfolio manager, has retired from the firm. Stephanie had been working on the Large Cap Value product since 2002 and was promoted to portfolio manager in 2018. The Large Cap strategy continues to be run by Mark Donovan, Joshua White, David Cohen and David Pyle and given the team approach used in managing the strategy, her departure will have no impact on the day-to-day running of the portfolios.
MainStay Winslow Large Cap Growth	
	Steven Hamill was promoted to portfolio manager for Winslow Capital's U.S. Large Cap Growth strategies.

FUND MANAGEMENT ITEMS	COMMENTARY
Parnassus Core Equity	
	Parnassus has removed the nuclear screen from their exclusionary list for all strategies. This change will have no immediate impact on the portfolios, but it enables nuclear power companies to be included as part of the universe of securities considered for investment. Parnassus will continue to exclude companies with more than 10% of revenue from the manufacture or sale of weapons or the extraction, exploration, production, or refining of fossil fuels.
Vanguard STAR	
	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.
T Rowe Price Retirement	
	The T. Rowe Price Retirement I Funds will be merged into the Retirement series as a new I share class. This merger will occur on February 16, 2024. There will be no changes to the expenses of the Retirement I funds and no actions are required by investors. 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.

FUND FIRM ITEMS	COMMENTARY
Principal	
	Principal Asset Management announced that George Maris will be appointed to the newly created role as chief investment officer and global head of Equities. Mr. Maris will take on leadership responsibilities across the Equities' platform, including managing 126 investment professionals across global investment centers. Maris will also serve as a named portfolio manager on international equity strategies.

FUND FIRM ITEMS	COMMENTARY
TCW Group	
	Harrison Choi, a securitized specialist portfolio manager and head of Securitized Trading, recently left the firm. Liza Crawford will continue as co-head of TCW's Securitized team. Co-CIO Bryan Whalen, a former head of the Securitized space, will maintain close oversight of the process along with the Generalist team. Cheryl Marzano, TCW's head of Human Resources, recently retired from the firm. TCW is conducting a search for her replacement. In the meantime, the Human Resources team will report to Liz Kraninger, global COO.
T. Rowe Price	
	Christine Johnson recently joined the Multi-Asset Steering Committee. Christine is the head of Multi-Asset and Alternative Product Management. Andy McCormick, head of Global Fixed Income and head of the Fixed Income Steering Committee, will retire at the end of 2023. He will be succeeded by Arif Husain. Arif will also take Andy's place on the Management Committee. Robert Higginbotham will retire from T. Rowe Price at the end of 2023. He currently leads T. Rowe Price's Global Distribution and Global Product organizations. He is a member of the Management Committee and serves as CEO of T. Rowe Price International. Dee Sawyer will succeed Robert as head of Global Distribution. Dee is currently head of Retirement Plan Services and U.S. Intermediaries.
New York Life Investment Management LLC	
	New York Life Investment Management (NYLIM) has entered into a strategic partnership with Fiera Capital Corporation. Fiera is an independent asset management firm with approximately $117 billion in AUM across traditional and alternative strategies. Through this strategic partnership, NYLIM has incorporated the Fiera Capital International Equity, Fiera Capital U.S. Equity Long-Term Quality, and Fiera Capital Global Equity strategies into the MainStay Funds. 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.

FUND FIRM ITEMS	COMMENTARY
Capital Group	
	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. 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. Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm. 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.
PIMCO	
	Kim Stafford, global head of the Product Strategy Group, was added to the Executive Committee and is now responsible for oversight of Sustainability. Christian Stracke, global head of Credit Research, was named president of PIMCO and will be responsible for oversight of the firm's international business.
American Beacon Advisors, Inc.	
	Resolute Investment Managers, Inc. (Resolute), the parent company of American Beacan Advisors, announced a recapitalization transaction that will result in a change in ownership. Private equity firm Kelso and Company, the majority owner of Resolute, will sign over all of its equity to the firm's new lender group in a debt-for-equity swap deal that is expected to close by the end of 2023. As part of the agreement, Resolute's first-lien lenders will exchange existing debt for new debt and equity, and second-lien debt holders will exchange their existing debt for new equity.

Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '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	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Morningstar US Stable Value GR USD	0.74%	2.10%	1.89%	1.74%	2.26%	2.52%	2.26%	2.66%	2.09%	2.22%	2.04%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	**-2.56%**	**-0.76%**	**-11.85%**	**5.68%**	**10.96%**	**8.16%**	**-1.39%**	**1.04%**	**-2.06%**	**2.00%**	**1.64%**
Bloomberg US Treasury US TIPS TR USD	-2.60%	-0.78%	-11.85%	5.96%	10.99%	8.43%	-1.26%	1.25%	-1.98%	2.12%	1.74%
Inflation Protected Bond Universe	-2.27%	-0.61%	-11.69%	5.25%	9.70%	7.51%	-1.62%	1.53%	-2.04%	1.92%	1.42%
INTERMEDIATE CORE BOND											
Fidelity US Bond Index	**-3.15%**	**-1.02%**	**-13.03%**	**-1.79%**	**7.80%**	**8.48%**	**0.01%**	**0.65%**	**-5.21%**	**0.11%**	**1.10%**
Bloomberg US Agg Bond TR USD	-3.23%	-1.21%	-13.01%	-1.55%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Intermediate Core Bond Universe	-3.13%	-1.04%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	0.56%	-5.20%	0.01%	1.02%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd M	**-3.63%**	**-1.65%**	**-14.87%**	**-1.34%**	**8.78%**	**8.94%**	**-0.06%**	**0.12%**	**-5.82%**	**-0.15%**	**0.93%**
Bloomberg US Agg Bond TR USD	-3.23%	-1.21%	-13.01%	-1.55%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Intermediate Core Plus Bond Universe	-3.03%	-0.69%	-13.83%	-0.82%	8.33%	9.24%	-0.80%	1.15%	-4.81%	0.21%	1.30%
MULTISECTOR BOND											
PIMCO Income A	**-0.64%**	**2.92%**	**-8.18%**	**2.20%**	**5.38%**	**7.62%**	**0.18%**	**6.33%**	**0.26%**	**1.97%**	**3.59%**
Bloomberg US Agg Bond TR USD	-3.23%	-1.21%	-13.01%	-1.55%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Multisector Bond Universe	-0.97%	2.29%	-10.84%	2.44%	6.32%	10.35%	-1.89%	5.09%	-0.80%	1.41%	2.49%

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MODERATE ALLOCATION											
Vanguard STAR Inv	**-4.04%**	**6.08%**	**-17.99%**	**9.65%**	**21.43%**	**22.21%**	**-5.34%**	**13.47%**	**2.41%**	**5.19%**	**6.72%**
60% S&P 500, 40% Bloomberg Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%
Moderate Allocation Universe	-3.04%	4.00%	-14.99%	13.13%	12.38%	19.33%	-5.88%	11.12%	3.37%	4.33%	5.64%
TARGET DATE 2000-2010											
T Rowe Price Retirement I 2005 I	**-2.16%**	**4.21%**	**-13.51%**	**8.18%**	**11.51%**	**15.16%**	**-3.12%**	**9.15%**	**1.57%**	**3.63%**	**-**
T Rowe Price Retirement I 2010 I	**-2.27%**	**4.48%**	**-13.86%**	**8.97%**	**12.06%**	**16.31%**	**-3.56%**	**9.70%**	**1.96%**	**3.90%**	**-**
S&P Target Date 2010 Index	-2.62%	3.14%	-11.44%	6.54%	9.95%	14.30%	-3.10%	8.30%	1.03%	3.09%	4.09%
Target Date 2000-2010	-2.40%	2.62%	-12.96%	6.38%	10.63%	14.22%	-3.26%	7.37%	0.93%	2.89%	4.10%
TARGET DATE 2015											
T Rowe Price Retirement I 2015 I	**-2.34%**	**4.75%**	**-14.17%**	**9.74%**	**12.81%**	**17.55%**	**-4.09%**	**10.20%**	**2.42%**	**4.20%**	**-**
S&P Target Date 2015 Index	-2.66%	3.44%	-12.16%	8.01%	10.28%	15.40%	-3.67%	8.81%	1.57%	3.32%	4.58%
Target Date 2015	-2.69%	3.10%	-13.60%	7.89%	11.40%	15.09%	-3.87%	8.14%	1.06%	3.07%	4.52%
TARGET DATE 2020											
T Rowe Price Retirement I 2020 I	**-2.39%**	**5.06%**	**-14.46%**	**10.60%**	**13.31%**	**19.45%**	**-4.82%**	**10.92%**	**2.94%**	**4.51%**	**-**
S&P Target Date 2020 Index	-2.73%	3.96%	-12.81%	8.76%	10.24%	16.52%	-4.16%	9.96%	1.91%	3.44%	4.95%
Target Date 2020	-2.85%	3.60%	-14.13%	8.90%	11.65%	16.31%	-4.51%	8.90%	1.57%	3.37%	4.91%
TARGET DATE 2025											
T Rowe Price Retirement I 2025 I	**-2.51%**	**5.69%**	**-15.46%**	**12.04%**	**14.62%**	**21.15%**	**-5.54%**	**12.04%**	**3.59%**	**4.96%**	**-**
S&P Target Date 2025 Index	-2.80%	4.35%	-13.13%	10.67%	11.22%	18.38%	-5.02%	10.97%	3.03%	4.02%	5.56%
Target Date 2025	-3.05%	3.91%	-15.02%	9.95%	12.18%	18.46%	-5.37%	9.93%	1.99%	3.65%	5.21%

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
T Rowe Price Retirement I 2030 I	**-2.80%**	**6.62%**	**-16.86%**	**13.75%**	**15.92%**	**22.68%**	**-6.16%**	**13.81%**	**4.25%**	**5.39%**	**-**
S&P Target Date 2030 Index	-2.98%	5.30%	-13.96%	12.61%	11.91%	20.38%	-5.99%	12.96%	4.08%	4.51%	6.14%
Target Date 2030	-3.36%	4.96%	-16.08%	11.72%	13.28%	20.52%	-6.30%	11.77%	2.87%	4.23%	5.91%
TARGET DATE 2035											
T Rowe Price Retirement I 2035 I	**-3.06%**	**7.60%**	**-17.85%**	**15.28%**	**17.04%**	**23.90%**	**-6.81%**	**15.83%**	**4.98%**	**5.83%**	**-**
S&P Target Date 2035 Index	-3.14%	6.34%	-14.99%	14.93%	12.79%	22.18%	-6.88%	15.18%	5.24%	5.07%	6.72%
Target Date 2035	-3.56%	5.89%	-16.69%	14.09%	14.04%	22.35%	-7.19%	13.83%	4.07%	4.80%	6.51%
TARGET DATE 2040											
T Rowe Price Retirement I 2040 I	**-3.05%**	**8.56%**	**-18.72%**	**16.58%**	**18.16%**	**24.89%**	**-7.21%**	**17.57%**	**5.65%**	**6.26%**	**-**
S&P Target Date 2040 Index	-3.23%	7.23%	-15.56%	16.55%	13.37%	23.37%	-7.41%	17.06%	6.16%	5.53%	7.15%
Target Date 2040	-3.65%	6.87%	-17.41%	15.98%	14.95%	23.66%	-7.90%	15.88%	5.09%	5.27%	6.93%
TARGET DATE 2045											
T Rowe Price Retirement I 2045 I	**-3.08%**	**9.07%**	**-18.98%**	**17.43%**	**18.72%**	**25.52%**	**-7.51%**	**18.51%**	**6.19%**	**6.54%**	**-**
S&P Target Date 2045 Index	-3.33%	7.79%	-15.84%	17.52%	13.66%	24.02%	-7.74%	18.32%	6.72%	5.81%	7.41%
Target Date 2045	-3.76%	7.65%	-17.95%	17.20%	15.18%	24.64%	-8.19%	17.29%	5.75%	5.57%	7.23%
TARGET DATE 2050											
T Rowe Price Retirement I 2050 I	**-3.08%**	**9.28%**	**-19.09%**	**17.54%**	**18.72%**	**25.57%**	**-7.51%**	**18.92%**	**6.24%**	**6.58%**	**-**
S&P Target Date 2050 Index	-3.36%	8.03%	-15.97%	17.99%	13.86%	24.35%	-7.94%	18.84%	7.01%	5.93%	7.60%
Target Date 2050	-3.76%	7.84%	-18.15%	17.34%	15.61%	24.76%	-8.41%	17.80%	5.93%	5.71%	7.34%

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055											
T Rowe Price Retirement I 2055 I	**-3.10%**	**9.30%**	**-19.12%**	**17.57%**	**18.68%**	**25.52%**	**-7.50%**	**19.02%**	**6.24%**	**6.57%**	**-**
S&P Target Date 2055 Index	-3.36%	8.04%	-15.97%	18.19%	13.86%	24.48%	-7.97%	18.97%	7.12%	5.98%	7.68%
Target Date 2055	-3.75%	8.18%	-18.28%	17.80%	15.40%	25.14%	-8.45%	18.16%	6.14%	5.80%	7.49%
TARGET DATE 2060											
T Rowe Price Retirement I 2060 I	**-3.12%**	**9.25%**	**-19.10%**	**17.55%**	**18.79%**	**25.48%**	**-7.44%**	**18.93%**	**6.23%**	**6.58%**	**-**
S&P Target Date 2060 Index	-3.37%	8.14%	-16.01%	18.05%	13.99%	24.73%	-7.95%	19.09%	7.10%	6.00%	7.74%
Target Date 2060	-3.78%	7.98%	-18.21%	17.63%	15.92%	25.17%	-8.46%	18.02%	6.18%	5.81%	7.34%
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	**0.51%**	**4.55%**	**-4.58%**	**29.93%**	**1.52%**	**22.46%**	**-9.68%**	**17.78%**	**15.48%**	**6.74%**	**8.63%**
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.05%	6.23%	8.45%
Large Value Universe	-2.57%	1.52%	-5.50%	26.02%	2.82%	25.48%	-8.89%	14.44%	11.82%	6.36%	8.34%
LARGE COMPANY BLEND											
Fidelity 500 Index	**-3.26%**	**13.07%**	**-18.13%**	**28.69%**	**18.40%**	**31.47%**	**-4.40%**	**21.61%**	**10.14%**	**9.90%**	**11.90%**
Parnassus Core Equity Investor	**-3.29%**	**11.78%**	**-18.61%**	**27.55%**	**21.19%**	**30.69%**	**-0.18%**	**22.49%**	**8.83%**	**10.68%**	**11.44%**
S&P 500 Index	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.15%	9.92%	11.91%
Large Blend Universe	-3.29%	11.31%	-18.15%	26.68%	17.19%	29.78%	-5.65%	20.26%	9.33%	8.72%	10.55%
LARGE COMPANY GROWTH											
Fidelity Contrafund K6	**-0.29%**	**23.63%**	**-27.12%**	**24.14%**	**30.83%**	**31.00%**	**-2.15%**	**29.37%**	**6.43%**	**9.92%**	**-**
MainStay Winslow Large Cap Growth I	**-3.40%**	**21.19%**	**-31.25%**	**24.81%**	**37.38%**	**33.67%**	**3.74%**	**30.12%**	**4.38%**	**9.92%**	**12.82%**
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.97%	12.42%	14.48%
Large Growth Universe	-3.67%	21.20%	-30.85%	21.97%	34.85%	32.81%	-1.63%	24.36%	4.76%	9.16%	11.82%

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	**-4.57%**	**-0.76%**	**-8.03%**	**30.11%**	**0.43%**	**26.67%**	**-11.66%**	**9.47%**	**12.35%**	**5.19%**	**7.83%**
Russell Mid Cap Value	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.98%	5.18%	7.92%
Mid Value Universe	-3.83%	1.29%	-8.16%	28.56%	2.77%	26.77%	-13.59%	13.21%	13.33%	5.41%	7.39%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	**-4.65%**	**3.92%**	**-17.28%**	**22.56%**	**17.11%**	**30.51%**	**-9.05%**	**13.50%**	**8.10%**	**6.40%**	**8.98%**
Russell Mid Cap	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.09%	6.38%	8.98%
Mid Blend Universe	-4.36%	3.59%	-15.19%	24.16%	12.93%	26.87%	-11.30%	13.53%	9.64%	5.51%	7.88%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	**-4.76%**	**7.82%**	**-23.17%**	**15.52%**	**23.87%**	**33.09%**	**-2.23%**	**16.94%**	**3.86%**	**6.36%**	**10.58%**
Russell Mid Cap Growth	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
Mid Growth Universe	-5.53%	8.12%	-28.34%	11.92%	35.93%	33.40%	-5.53%	14.16%	1.20%	5.98%	9.02%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	**-6.33%**	**5.15%**	**-22.72%**	**2.84%**	**25.27%**	**27.40%**	**-14.91%**	**19.64%**	**0.08%**	**3.11%**	**4.64%**
MFS International Intrinsic Value R3	**-4.81%**	**6.94%**	**-23.28%**	**10.31%**	**20.15%**	**25.56%**	**-9.22%**	**20.02%**	**-0.18%**	**4.00%**	**6.34%**
Vanguard Total Intl Stock Index Admiral	**-4.02%**	**5.05%**	**-16.01%**	**8.62%**	**11.28%**	**21.51%**	**-14.43%**	**20.46%**	**3.86%**	**2.74%**	**3.60%**
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
Foreign Large Blend Universe	-4.76%	5.69%	-15.91%	10.07%	9.73%	22.04%	-15.23%	23.38%	4.23%	2.79%	3.61%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	**-9.17%**	**3.09%**	**-30.79%**	**-0.74%**	**59.74%**	**31.48%**	**-12.58%**	**16.10%**	**-4.69%**	**4.86%**	**6.70%**
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
Foreign Large Growth Universe	-7.82%	3.99%	-25.10%	8.66%	22.29%	27.95%	-14.46%	18.39%	-1.00%	2.69%	4.07%

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Livingston County 457 Deferred Compensation Plan - Nationwide

INVESTMENT NAME	Q3 '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	**-1.80%**	**4.42%**	**-7.72%**	**28.21%**	**4.03%**	**23.50%**	**-15.59%**	**18.77%**	**18.26%**	**4.68%**	**7.29%**
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.32%	2.59%	6.19%
Small Value Universe	-2.77%	2.11%	-11.46%	31.17%	3.39%	21.79%	-15.42%	13.68%	15.57%	4.19%	6.60%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	**-5.09%**	**2.69%**	**-20.27%**	**14.71%**	**19.99%**	**25.71%**	**-10.88%**	**9.11%**	**7.23%**	**2.49%**	**6.81%**
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.53%	-11.01%	8.93%	7.16%	2.40%	6.65%
Small Blend Universe	-4.43%	3.12%	-16.68%	22.92%	12.23%	24.51%	-12.28%	12.40%	10.48%	3.45%	6.99%
SMALL COMPANY GROWTH											
TRP Integrated US Small-Cap Gr Eq	**-5.64%**	**7.55%**	**-22.41%**	**11.30%**	**23.84%**	**32.76%**	**-6.86%**	**15.46%**	**4.37%**	**4.26%**	**8.68%**
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.72%
Small Growth Universe	-6.48%	3.92%	-28.23%	9.55%	37.84%	28.42%	-5.12%	9.21%	1.98%	3.32%	7.53%
SPECIALTY-REAL ESTATE											
Principal Real Estate Securities Fd R-6	**-6.58%**	**-1.70%**	**-25.14%**	**39.73%**	**-3.12%**	**31.21%**	**-4.22%**	**0.62%**	**3.92%**	**4.09%**	**7.08%**
Dow Jones US Select REIT	-7.40%	-2.05%	-25.96%	45.91%	-11.20%	23.10%	-4.22%	2.61%	6.12%	1.56%	5.28%
Specialty-Real Estate Universe	-7.77%	-3.58%	-26.33%	41.45%	-4.43%	27.87%	-5.92%	0.16%	3.48%	2.87%	5.65%

*ANNUALIZED

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

SECTION 3: FUND FACT SHEETS

Fund Fact Sheets.....

NATIONWIDE FIXED ACCOUNT

Livingston County 457 Deferred Compensation Plan - Nationwide

INDUSTRY ANALYSIS

In the third quarter, the yield curve displayed signs of flattening, but the curve shape remains inverted. Inflation proves persistent as year-over-year levels have slightly increased in relation to the second quarter. The Federal Reserve elected a single increase to the overnight banking rate of 25 basis points back in July and chose to leave rates unchanged in September. The final target range was set between 5.25%- 5.50% as of quarter-end. When establishing guaranteed crediting rates applicable to potential new business, issuers typically rely on the outlook of the interest rate environment and forward-looking methodology, with crediting rates for existing contracts to track at a lag. As such, we expect potential new money guaranteed crediting rates to remain attractive with those applicable to existing contract to trend in the same general direction. 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				
7/1/22 – 9/30/22	10/1/22 – 12/31/22	1/1/23 – 3/31/23	4/1/23 – 6/30/23	7/1/23 – 9/30/23
1.80%	1.80%	1.92%	2.04%	2.16%

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

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

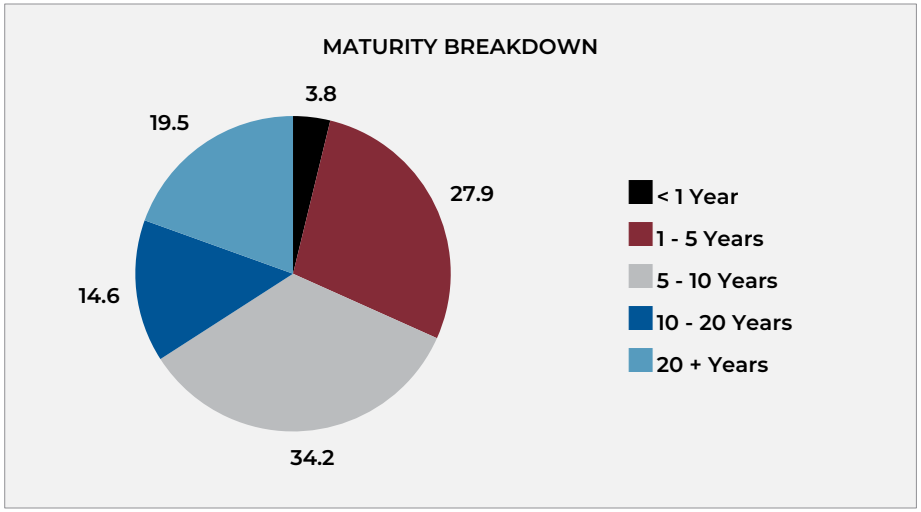
Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted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

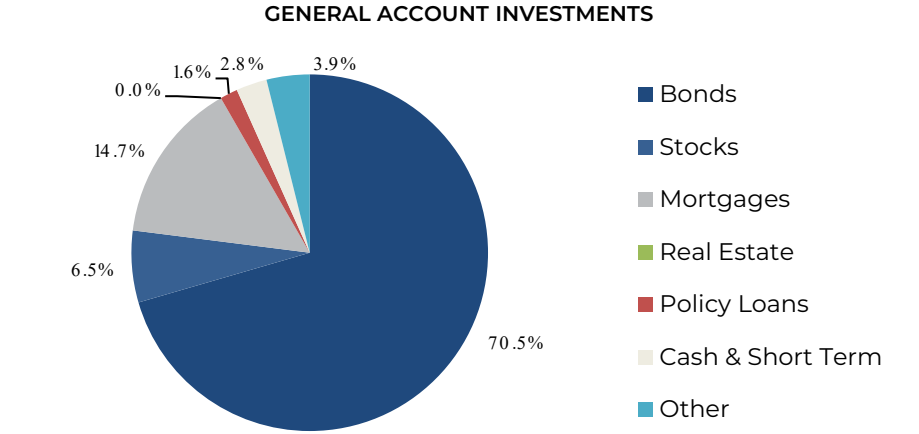
NATIONWIDE LIFE INSURANCE CO.

Livingston County 457 Deferred Compensation Plan - Nationwide

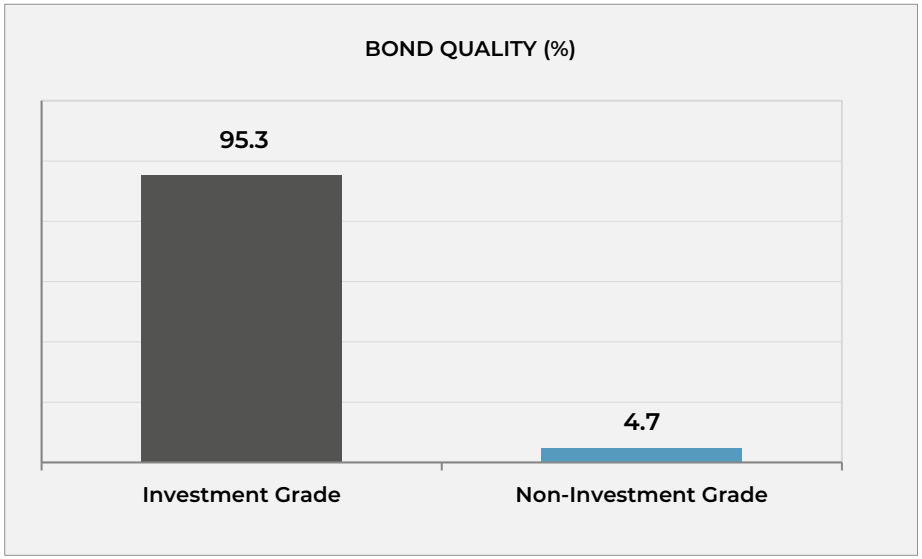
AGENCY RATINGS*	
A.M. Best (15 ratings)	A+ (2/15)
Standard & Poors (20)	A+ (5)
Moody's (21)	A1 (5)
Fitch (21)	B- (6)
Comdex Ranking (Percentile Rank)	90

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.

VANGUARD INFLATION-PROTECTED SECS ADM

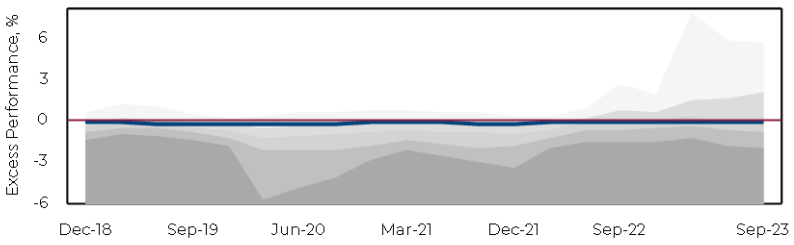
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Inflation-Protected Secs Adm	-2.56	-0.76	1.04	-2.06	2.00	1.64	-11.85	5.68	10.96	8.16	-1.39
Blmbg. U.S. TIPS Index	-2.60	-0.78	1.25	-1.98	2.12	1.74	-11.85	5.96	10.99	8.43	-1.26
Inflation-Protected Bond Median	-2.27	-0.61	1.53	-2.04	1.92	1.42	-11.69	5.25	9.70	7.51	-1.62
Rank (%)	65	58	64	52	46	23	56	34	27	31	43
Population	192	192	192	187	187	172	193	197	198	214	222

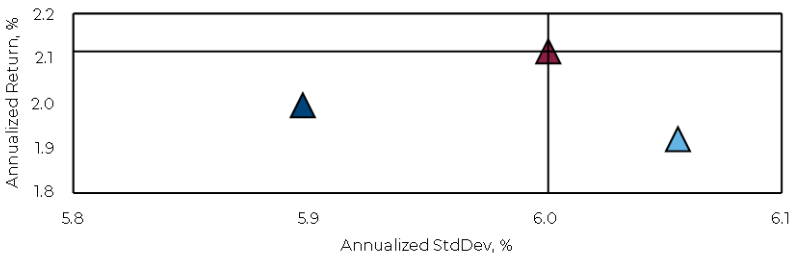
KEY MEASURES/5 YEAR

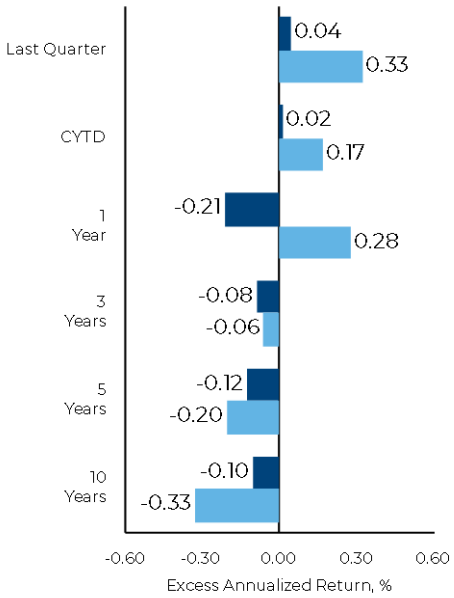
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Inflation-Protected Secs Adm	0.08	-0.08	0.98	0.99	97.18	98.12	-0.27
Blmbg. U.S. TIPS Index	0.09	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.06	-0.13	0.97	0.92	92.57	98.12	-0.14

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





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

Vanguard Inflation-Protected Secs Adm
Inflation-Protected Bond Median

INVESTMENT PROFILE

Ticker	VAIPX
Portfolio Manager	Madziyire,J
Portfolio Assets	$15,034 Million
PM Tenure	1 Year 10 Months
Net Expense(%)	0.10 %
Fund Inception	2005
Category Expense Median	0.58
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.93 %
Number of Holdings	58
Turnover	28.00 %
Avg. Effective Duration	6.72 Years
SEC Yield	2.33 %

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FIDELITY® US BOND INDEX

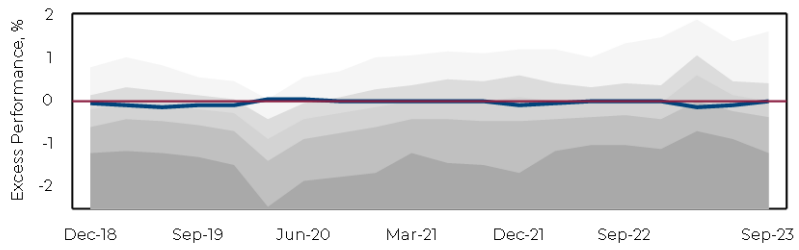
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® US Bond Index	-3.15	-1.02	0.65	-5.21	0.11	1.10	-13.03	-1.79	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core Bond Median	-3.13	-1.04	0.56	-5.20	0.01	1.02	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	53	48	44	51	41	44	29	64	52	49	27
Population	430	430	430	411	398	355	428	430	432	450	451

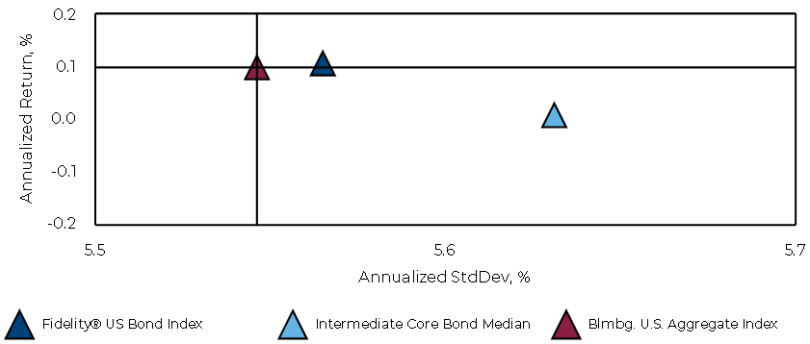
KEY MEASURES/5 YEAR

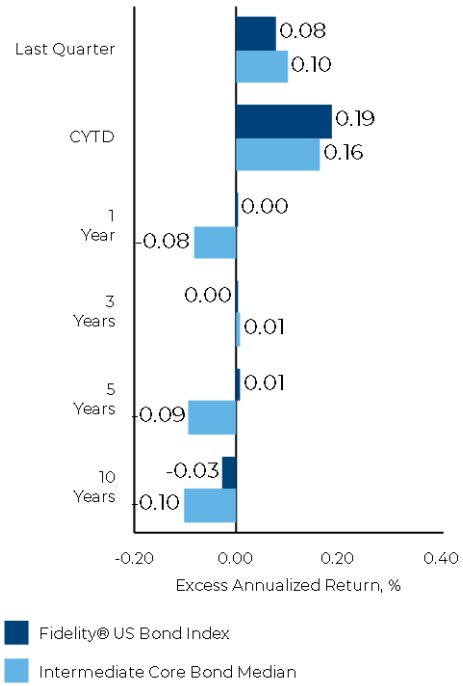
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® US Bond Index	-0.26	0.01	1.00	1.00	100.60	100.53	0.03
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.27	-0.09	1.00	0.96	101.75	102.42	-0.08

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FXNAX
Portfolio Manager	Bettencourt, B/Munclinger,R
Portfolio Assets	$56,631 Million
PM Tenure	9 Years 4 Months
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.81 %
Number of Holdings	9530
Turnover	50.00 %
Avg. Effective Duration	6.10 Years
SEC Yield	4.73 %

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METROPOLITAN WEST TOTAL RETURN BD M

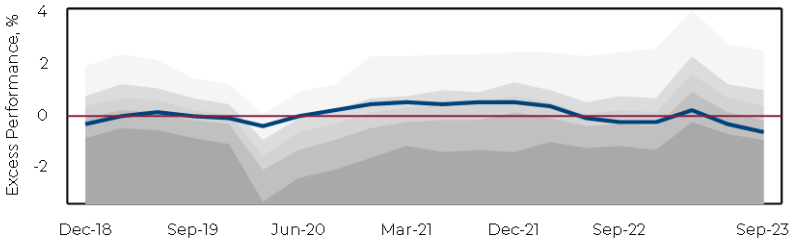
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Metropolitan West Total Return Bd M	-3.63	-1.65	0.12	-5.82	-0.15	0.93	-14.87	-1.34	8.78	8.94	-0.06
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-3.03	-0.69	1.15	-4.81	0.21	1.30	-13.83	-0.82	8.33	9.24	-0.80
Rank (%)	85	79	76	89	71	76	79	76	38	60	23
Population	612	612	612	567	550	477	604	602	599	619	605

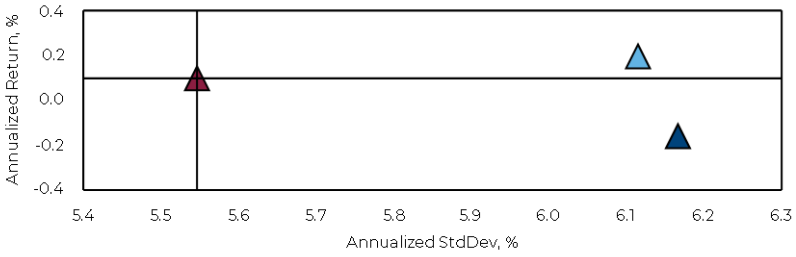
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd M	-0.27	-0.24	1.10	0.99	107.33	110.65	-0.23
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.21	0.14	1.01	0.87	106.71	105.15	0.06

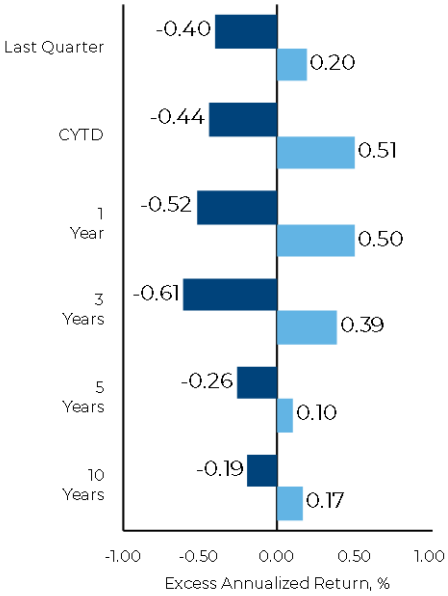
Rolling 3 Year Annualized Excess Return



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	Team Managed
Portfolio Assets	$4,675 Million
PM Tenure	26 Years 6 Months
Net Expense(%)	0.67 %
Fund Inception	1997
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.01 %
Number of Holdings	1984
Turnover	426.00 %
Avg. Effective Duration	7.13 Years
SEC Yield	4.10 %

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PIMCO INCOME A

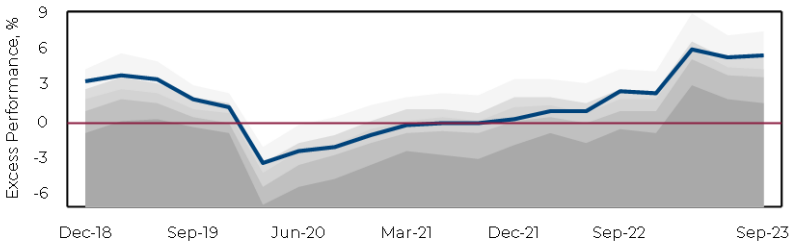
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PIMCO Income A	-0.64	2.92	6.33	0.26	1.97	3.59	-8.18	2.20	5.38	7.62	0.18
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Multisector Bond Median	-0.97	2.29	5.09	-0.80	1.41	2.49	-10.84	2.44	6.32	10.35	-1.89
Rank (%)	40	30	32	21	27	4	22	56	62	86	20
Population	330	330	329	314	265	198	333	337	335	312	336

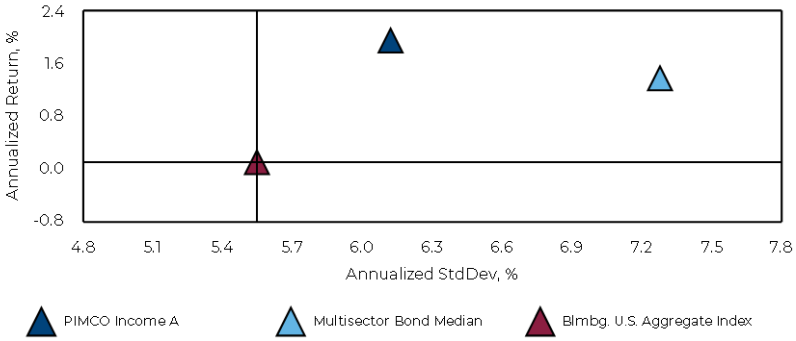
KEY MEASURES/5 YEAR

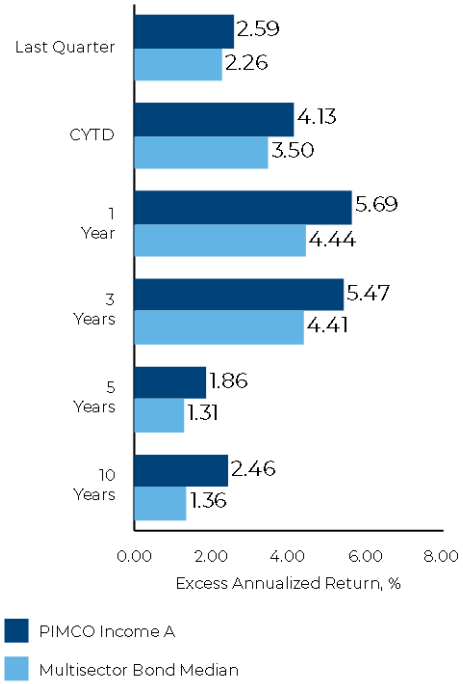
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Income A	0.07	1.98	0.68	0.38	83.87	56.93	0.37
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Multisector Bond Median	0.00	1.55	0.77	0.34	94.53	77.52	0.24

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	$12,858 Million
PM Tenure	16 Years 6 Months
Net Expense(%)	1.02 %
Fund Inception	2007
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.07 %
Number of Holdings	8558
Turnover	426.00 %
Avg. Effective Duration	4.01 Years
SEC Yield	4.96 %

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VANGUARD STAR INV

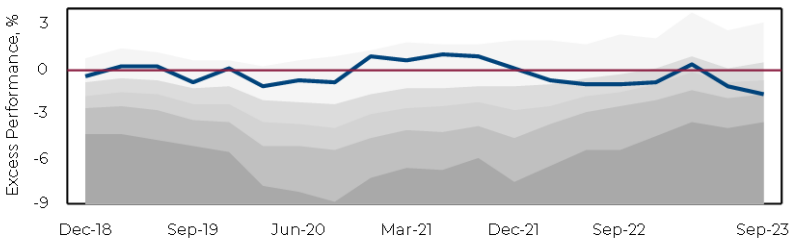
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard STAR Inv	-4.04	6.08	13.47	2.41	5.19	6.72	-17.99	9.65	21.43	22.21	-5.34
60% S&P 500, 40% Bloomberg Agg	-3.24	7.22	13.01	4.01	6.27	7.74	-15.79	15.86	14.73	22.18	-2.35
Moderate Allocation Median	-3.04	4.00	11.12	3.37	4.33	5.64	-14.99	13.13	12.38	19.33	-5.88
Rank (%)	97	22	15	74	28	23	92	89	4	14	42
Population	747	747	745	722	704	609	758	766	769	801	837

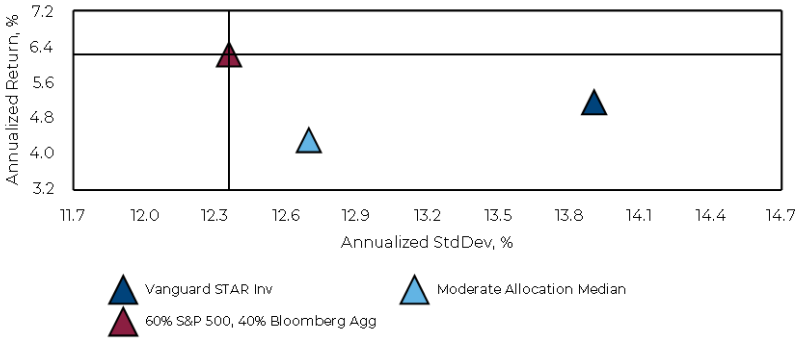
KEY MEASURES/5 YEAR

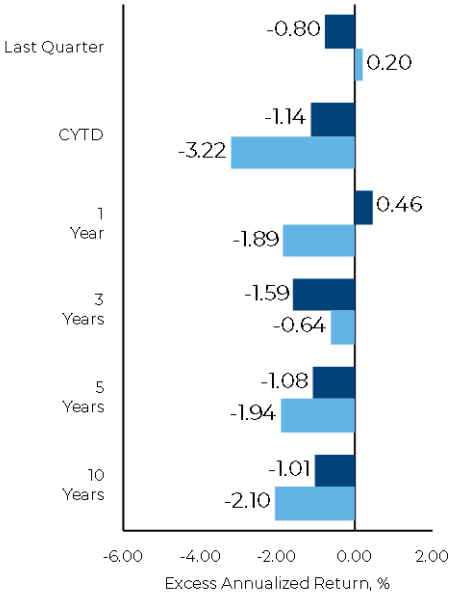
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard STAR Inv	0.31	-1.49	1.10	0.95	103.91	111.35	-0.26
60% S&P 500, 40% Bloomberg Agg	0.42	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.26	-1.60	1.00	0.95	94.36	102.81	-0.56

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VGSTX
Portfolio Manager	Denis,A/Nejman,W/Roach,M
Portfolio Assets	$21,468 Million
PM Tenure	10 Years 7 Months
Net Expense(%)	0.31 %
Fund Inception	1985
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	99.95 %
Number of Holdings	12
Turnover	12.00 %
Avg. Market Cap	$77,050 Million
Dividend Yield	1.80 %
Avg. Effective Duration	7.29 Years
SEC Yield	2.21 %

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T. ROWE PRICE RETIREMENT

Investor Assumptions/Glidepath Methodology

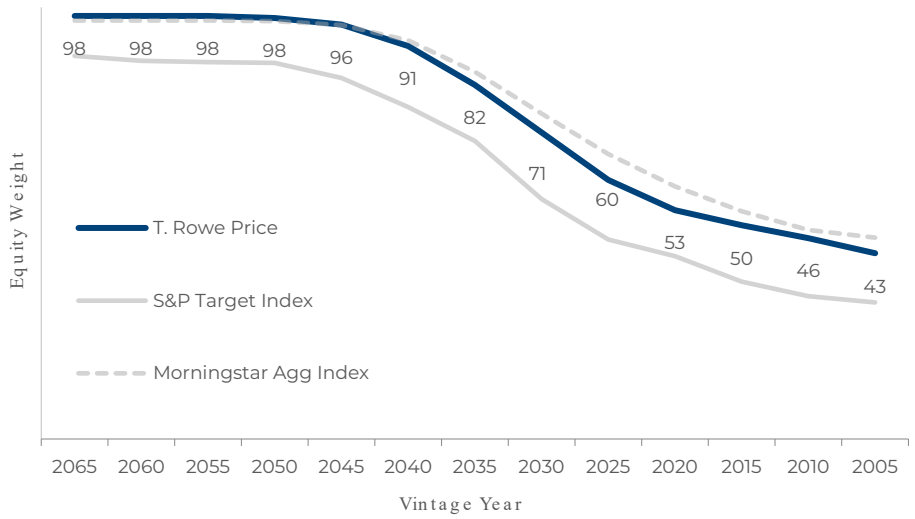
Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.
Life Expectancy	• Consistent with current mortality tables.
Asset Allocation Flexibility	• **+/-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:	$150,609	Manager Tenure:	8.17 Years (longest)
Manager Name:	Lee, DeDominicis, Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	22	Investment Structure:	Mutual Fund

Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S, international and real asset equities. 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.

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T. ROWE PRICE RETIREMENT

Material Changes to the Series

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

2010:
- Added TIPs & Real Asset strategies

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

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

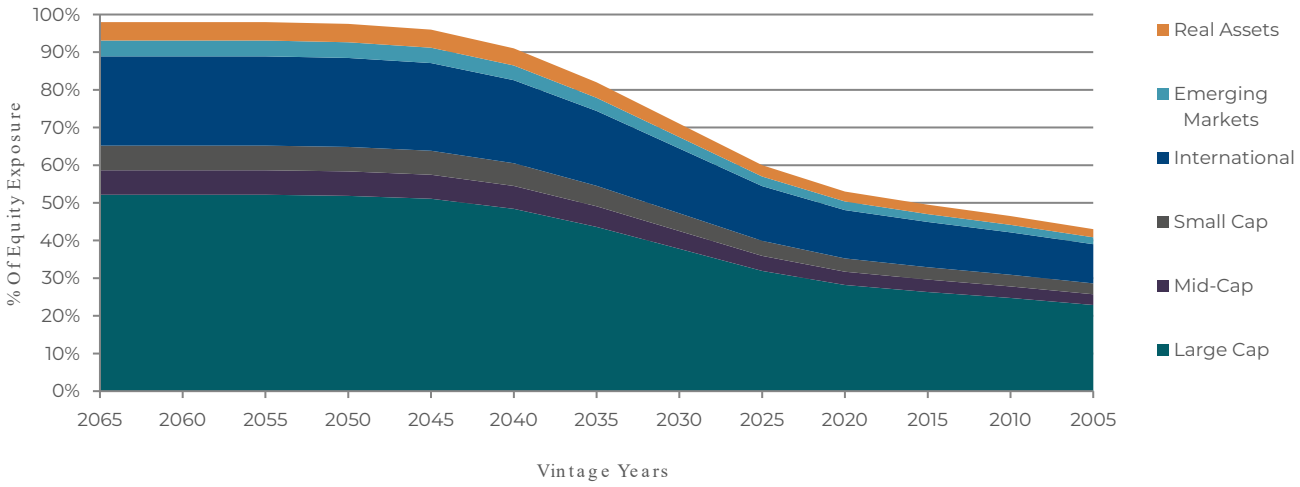
2019
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98&, and on the back end from 20% to 30%.

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

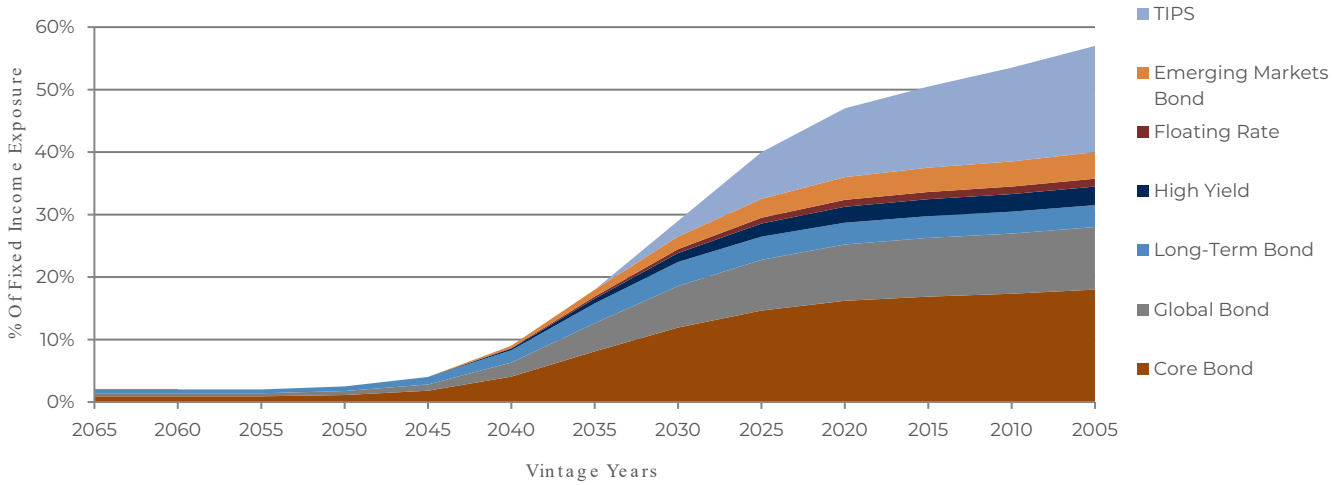
2023:
- Two new additions to the underlying investment lineup of the T. Rowe Price target date suite, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies.
- Beginning in early Q3 2023, Hedged Equity will be added to all 2005 – 2030 vintages, and Dynamic Credit will be added to all 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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	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	1.10	0.03	113.05	109.06	1.13	0.24	112.35	110.13
S&P Target Date 2010 Index	1.00	-0.04	100.00	100.00	1.00	0.20	100.00	100.00
Target Date 2000-2010 Median	1.02	-0.05	102.81	105.05	1.01	0.17	102.69	102.21
T. Rowe Price Retirement I 2010 I	1.16	0.07	121.30	114.36	1.21	0.26	120.55	117.92
S&P Target Date 2010 Index	1.00	-0.04	100.00	100.00	1.00	0.20	100.00	100.00
Target Date 2000-2010 Median	1.02	-0.05	102.81	105.05	1.01	0.17	102.69	102.21
T. Rowe Price Retirement I 2015 I	1.13	0.12	115.82	110.40	1.17	0.28	117.18	113.70
S&P Target Date 2015 Index	1.00	0.03	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2015 Median	1.04	-0.02	103.04	108.10	1.03	0.19	102.66	105.84
T. Rowe Price Retirement I 2020 I	1.09	0.17	112.63	106.25	1.16	0.29	117.51	112.95
S&P Target Date 2020 Index	1.00	0.07	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2020 Median	1.03	0.04	103.71	106.16	1.05	0.20	103.67	105.65
T. Rowe Price Retirement I 2025 I	1.09	0.22	111.09	109.05	1.14	0.31	114.98	111.82
S&P Target Date 2025 Index	1.00	0.18	100.00	100.00	1.00	0.25	100.00	100.00
Target Date 2025 Median	1.04	0.08	101.09	107.49	1.03	0.22	101.11	104.46
T. Rowe Price Retirement I 2030 I	1.08	0.25	108.81	109.64	1.11	0.32	111.26	108.40
S&P Target Date 2030 Index	1.00	0.25	100.00	100.00	1.00	0.27	100.00	100.00
Target Date 2030 Median	1.05	0.16	100.64	108.53	1.02	0.25	101.57	103.74
T. Rowe Price Retirement I 2035 I	1.05	0.29	104.09	106.55	1.06	0.33	106.42	103.76
S&P Target Date 2035 Index	1.00	0.32	100.00	100.00	1.00	0.30	100.00	100.00
Target Date 2035 Median	1.02	0.24	99.22	105.91	1.00	0.28	99.59	101.19
T. Rowe Price Retirement I 2040 I	1.04	0.32	102.87	106.18	1.04	0.35	104.98	102.46
S&P Target Date 2040 Index	1.00	0.36	100.00	100.00	1.00	0.31	100.00	100.00
Target Date 2040 Median	1.02	0.29	100.01	106.04	1.01	0.30	100.51	102.20
T. Rowe Price Retirement I 2045 I	1.02	0.35	101.52	104.53	1.03	0.36	104.14	101.59
S&P Target Date 2045 Index	1.00	0.39	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2045 Median	1.03	0.33	100.92	106.26	1.02	0.31	101.98	103.07

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	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement I 2050 I	1.01	0.35	100.28	104.04	1.02	0.36	102.58	100.17
S&P Target Date 2050 Index	1.00	0.40	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2050 Median	1.02	0.33	99.97	105.53	1.02	0.31	101.32	101.83
T. Rowe Price Retirement I 2055 I	1.01	0.35	99.54	103.59	1.01	0.36	101.81	99.51
S&P Target Date 2055 Index	1.00	0.41	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2055 Median	1.02	0.34	100.27	106.00	1.02	0.31	101.89	102.25
T. Rowe Price Retirement I 2060 I	1.01	0.35	99.63	103.62	1.01	0.36	101.51	99.23
S&P Target Date 2060 Index	1.00	0.40	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2060 Median	1.02	0.35	100.12	105.41	1.01	0.32	101.53	101.52
T. Rowe Price Retirement I 2065 I	2.10	0.28	254.01	203.39	-	-	-	-
S&P Target Date Retirement Income Index	1.00	-0.16	100.00	100.00	1.00	0.15	100.00	100.00
Target Date 2065 Median	2.11	0.32	250.65	194.23	2.31	0.32	240.22	234.64

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T. ROWE PRICE RETIREMENT

MEETING DATE: OCTOBER 16, 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 throughout retirement, while falling to a 3% total position by the end of the glidepath as the size of the equity portfolio gets smaller.
- 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: OCTOBER 16, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

T. Rowe Price Retirement Performance Update:
The T. Rowe Price Retirement series continued its trend of strong results as it outperformed peers and the benchmark.

- Retirement's outperformance in the third quarter is impressive considering the series's larger equity allocation compared to most peers and that equity markets had negative returns during the quarter.
- T. Rowe Price's tactical positioning and the security selection of the underlying managers were positive contributors and offset losses from the series's glidepath design.
- The series continues to be underweight stocks and bonds with an overweight to cash. This helped performance in the third quarter as broad stock and bond markets had negative returns.
- An overweight to emerging markets equities was also accretive as they outperformed developed international markets during the quarter.
- Most of the gains from stock selection were from Retirement's U.S. large-cap equity managers with T. Rowe Price Value, Growth Stock, and U.S. Large-Cap Core all outperforming their benchmarks.
- T. Rowe Price's fixed income portfolio had a mixed contribution to returns as it was a detractor in the further-dated vintages, and a contributor in the near-dated vintages.
- Further from retirement, the series includes an allocation to long-term bonds. This weighed on performance as interest rates continued to move higher in the third quarter.
- Closer to retirement, Retirement rotates more of the fixed income portfolio into high yield bonds, floating rate loans, and emerging markets debt. Each of these sectors outperformed core bonds during the quarter and aided performance.

Positioning Update:
T. Rowe Price still has a cautious view on the economy and market, but they are anticipating more investment opportunities as they believe the Fed is near the end of its rate hiking cycle. In their view, the economy may slow enough to bring inflation close to the Fed's target. However, they believe it will remain strong enough to avoid a significant recession. In addition, the strength of the job market will support consumer resiliency.

- T. Rowe Price reduced its cash overweight in the third quarter and deployed most of the proceeds to real assets. While the firm thinks the economy may slow enough to bring down inflation, the team is overweight real assets in the target date portfolios to hedge this view.
- The team reduced Retirement's overweight to emerging markets equity during the quarter to reflect the headwinds in China amid weakness in the property sector and consumer confidence as well as the ineffectiveness of the government's stimulus so far.
- T. Rowe Price did not make any other changes to the equity portfolio positioning during the quarter.
- Within fixed income, the team removed the overweight to long-term bonds as the economy's resiliency has held long-term interest rates higher. Those assets were moved to investment grade bonds to reduce Retirement's duration while still maintaining some defensiveness.
- The series continues to be overweight high yield bonds, emerging markets debt, and floating rate loans given attractive fundamentals and their lower sensitivity to interest rates.

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

JHANCOCK DISCIPLINED VALUE R4

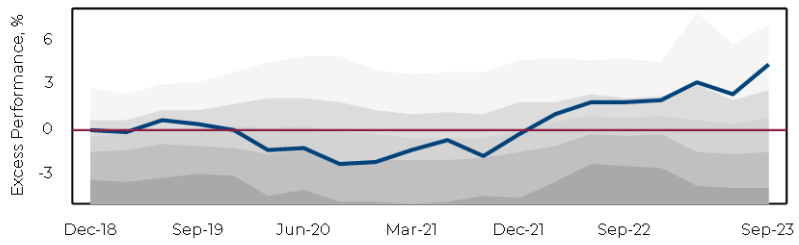
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JHancock Disciplined Value R4	0.51	4.55	17.78	15.48	6.74	8.63	-4.58	29.93	1.52	22.46	-9.68
Russell 1000 Value Index	-3.16	1.79	14.44	11.05	6.23	8.45	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	-2.57	1.52	14.44	11.82	6.36	8.34	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	3	20	21	11	39	39	41	14	63	83	64
Population	1,122	1,122	1,121	1,084	1,071	997	1,121	1,126	1,179	1,229	1,304

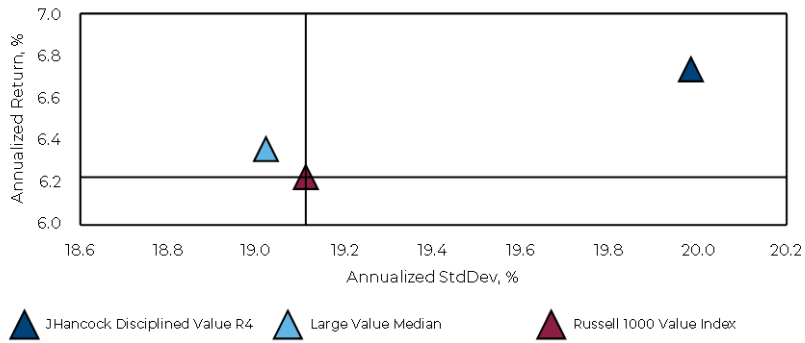
KEY MEASURES/5 YEAR

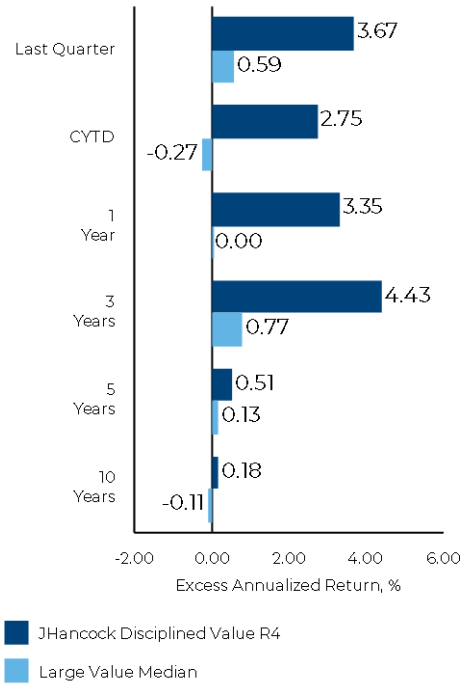
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R4	0.34	0.41	1.03	0.97	100.60	97.93	0.20
Russell 1000 Value Index	0.32	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.33	0.33	0.98	0.96	98.88	97.53	0.03

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JDVFX
Portfolio Manager	Team Managed
Portfolio Assets	$57 Million
PM Tenure	26 Years 8 Months
Net Expense(%)	0.90 %
Fund Inception	2009
Category Expense Median	0.85
Subadvisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.65 %
Number of Holdings	91
Turnover	43.00 %
Avg. Market Cap	$76,876 Million
Dividend Yield	2.26 %

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FIDELITY® 500 INDEX

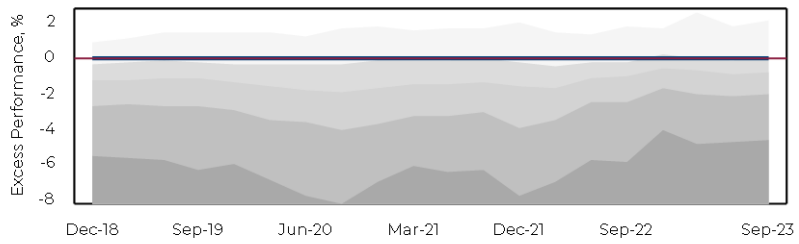
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® 500 Index	-3.27	13.07	21.61	10.14	9.90	11.90	-18.13	28.69	18.40	31.47	-4.40
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	-3.29	11.31	20.26	9.33	8.72	10.55	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	47	22	26	28	16	7	50	21	36	22	23
Population	1,177	1,177	1,176	1,122	1,082	965	1,176	1,189	1,221	1,265	1,297

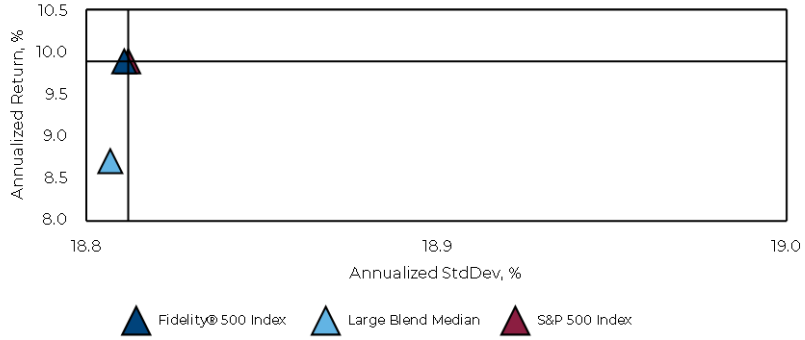
KEY MEASURES/5 YEAR

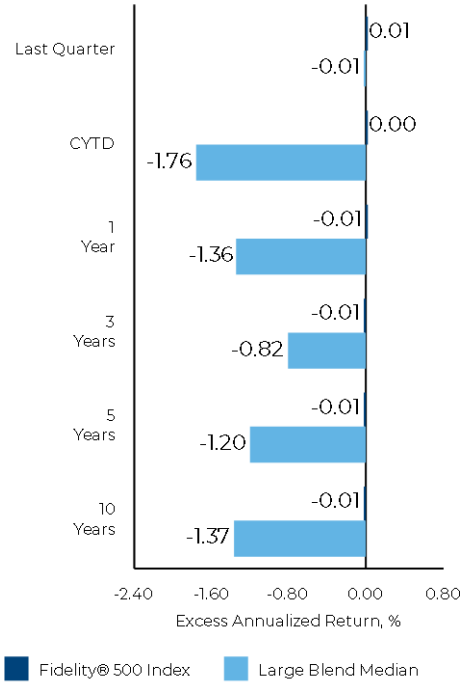
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® 500 Index	0.51	-0.01	1.00	1.00	99.97	100.00	-0.81
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.45	-0.85	1.00	0.98	97.07	100.22	-0.44

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FXAIX
Portfolio Manager	Team Managed
Portfolio Assets	$414,299 Million
PM Tenure	14 Years 8 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.55 %
Number of Holdings	507
Turnover	3.00 %
Avg. Market Cap	$228,686 Million
Dividend Yield	1.68 %

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PARNASSUS CORE EQUITY INVESTOR

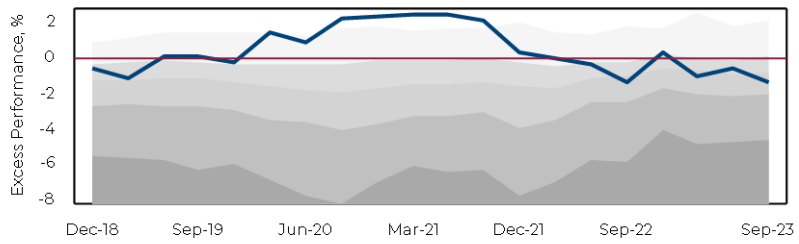
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Parnassus Core Equity Investor	-3.29	11.78	22.49	8.83	10.68	11.44	-18.61	27.55	21.19	30.69	-0.18
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	-3.29	11.31	20.26	9.33	8.72	10.55	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	50	47	19	62	5	24	62	39	16	40	3
Population	1,177	1,177	1,176	1,122	1,082	965	1,176	1,189	1,221	1,265	1,297

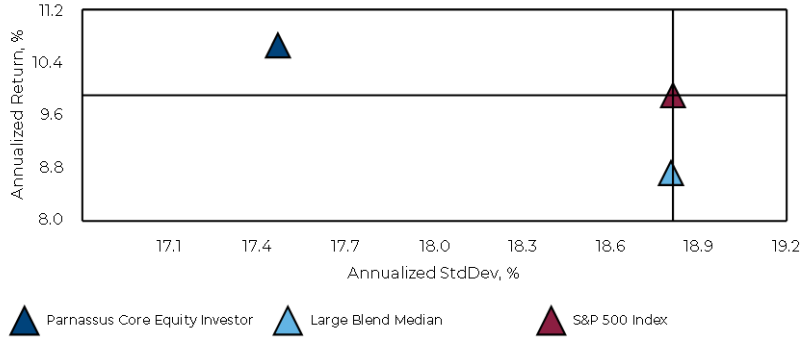
KEY MEASURES/5 YEAR

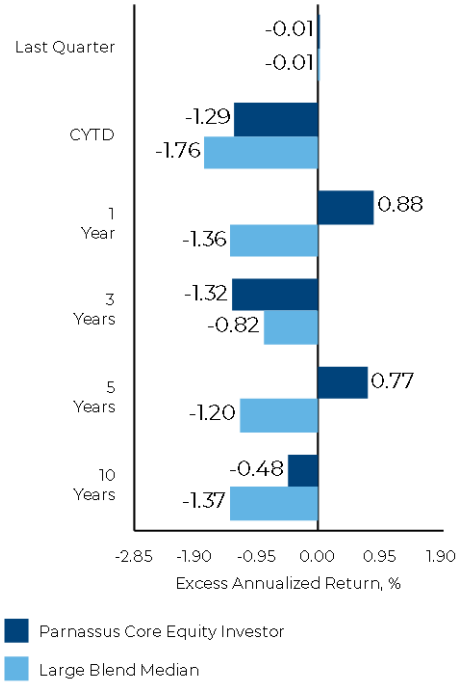
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Parnassus Core Equity Investor	0.57	1.45	0.91	0.97	95.15	90.60	0.13
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.45	-0.85	1.00	0.98	97.07	100.22	-0.44

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PRBLX
Portfolio Manager	Ahlsten,T/Allen,B/Choi,A
Portfolio Assets	$11,850 Million
PM Tenure	22 Years 4 Months
Net Expense(%)	0.82 %
Fund Inception	1992
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	40.68 %
Number of Holdings	41
Turnover	39.63 %
Avg. Market Cap	$202,607 Million
Dividend Yield	1.43 %

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FIDELITY® CONTRAFUND® K6

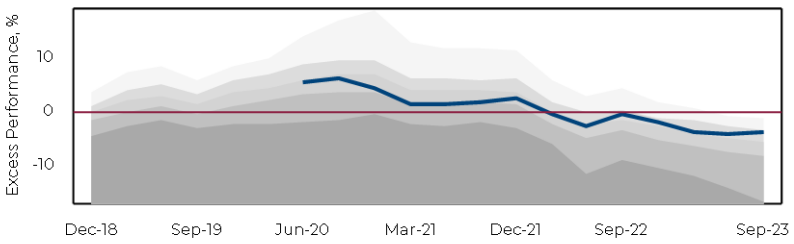
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® Contrafund® K6	-0.29	23.63	29.37	6.43	9.92	-	-27.12	24.14	30.83	31.00	-2.15
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Large Growth Median	-3.67	21.20	24.36	4.76	9.16	11.82	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	2	34	15	32	36	-	29	33	68	66	56
Population	1,143	1,143	1,143	1,116	1,081	1,003	1,153	1,185	1,195	1,229	1,304

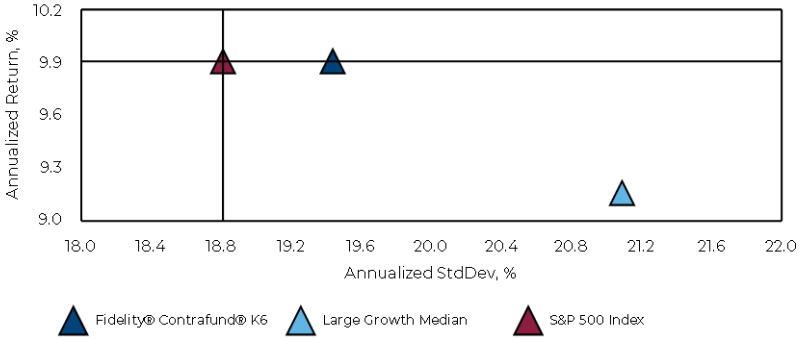
KEY MEASURES/5 YEAR

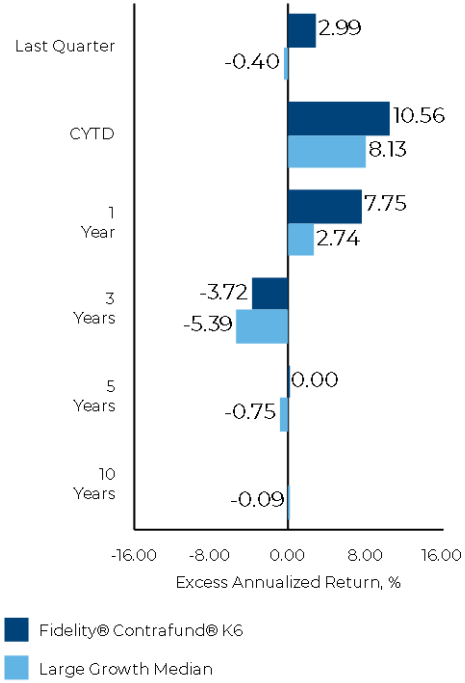
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Contrafund® K6	0.50	0.19	0.99	0.93	100.64	100.43	0.02
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.44	-0.86	1.06	0.90	103.71	107.26	-0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FLCNX
Portfolio Manager	Danoff,W
Portfolio Assets	$25,615 Million
PM Tenure	6 Years 4 Months
Net Expense(%)	0.45 %
Fund Inception	2017
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	51.38 %
Number of Holdings	344
Turnover	38.00 %
Avg. Market Cap	$343,969 Million
Dividend Yield	0.83 %

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MAINSTAY WINSLOW LARGE CAP GROWTH I

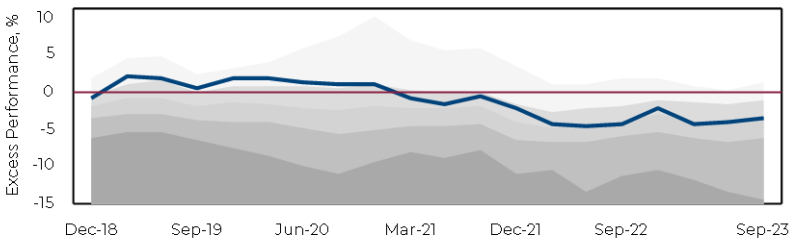
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MainStay Winslow Large Cap Growth I	-3.40	21.19	30.12	4.39	9.92	12.82	-31.25	24.81	37.38	33.67	3.74
Russell 1000 Growth Index	-3.13	24.98	27.72	7.97	12.42	14.48	-29.14	27.60	38.49	36.39	-1.51
Large Growth Median	-3.67	21.20	24.36	4.76	9.16	11.82	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	40	51	12	56	36	28	55	30	41	42	9
Population	1,143	1,143	1,143	1,116	1,081	1,003	1,153	1,185	1,195	1,229	1,304

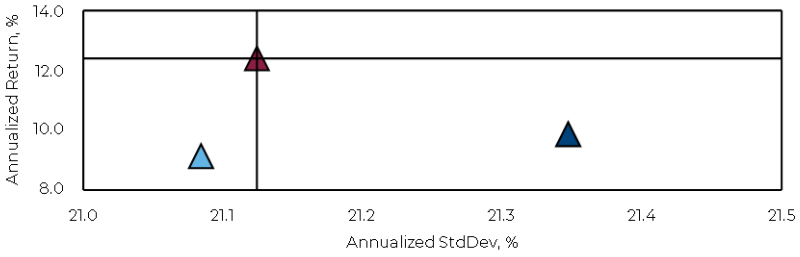
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MainStay Winslow Large Cap Growth I	0.47	-2.10	0.99	0.97	95.77	102.44	-0.57
Russell 1000 Growth Index	0.58	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.44	-2.49	0.98	0.95	92.03	99.78	-0.64

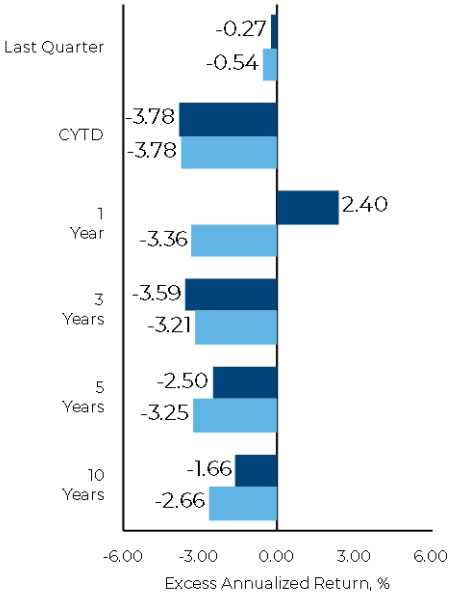
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



MainStay Winslow Large Cap Growth I
Large Growth Median

INVESTMENT PROFILE

Ticker	MLAIX
Portfolio Manager	Team Managed
Portfolio Assets	$6,332 Million
PM Tenure	17 Years 11 Months
Net Expense(%)	0.71 %
Fund Inception	2005
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	51.12 %
Number of Holdings	45
Turnover	77.00 %
Avg. Market Cap	$365,646 Million
Dividend Yield	0.50 %

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JPMORGAN MID CAP VALUE R6

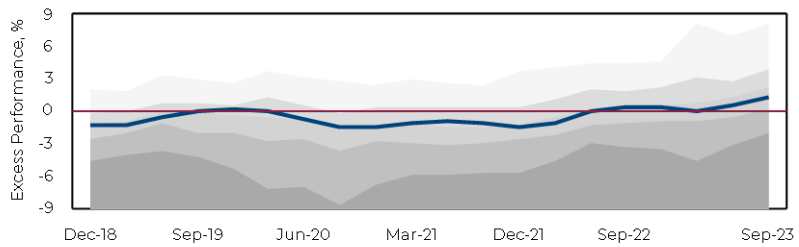
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan Mid Cap Value R6	-4.57	-0.76	9.47	12.35	5.19	7.83	-8.03	30.11	0.43	26.67	-11.66
Russell Midcap Value Index	-4.46	0.54	11.05	10.98	5.18	7.92	-12.03	28.34	4.96	27.06	-12.29
Mid-Cap Value Median	-3.83	1.29	13.21	13.33	5.41	7.39	-8.16	28.56	2.77	26.77	-13.59
Rank (%)	70	74	85	65	56	37	48	35	72	53	27
Population	360	360	360	357	355	313	371	387	398	418	452

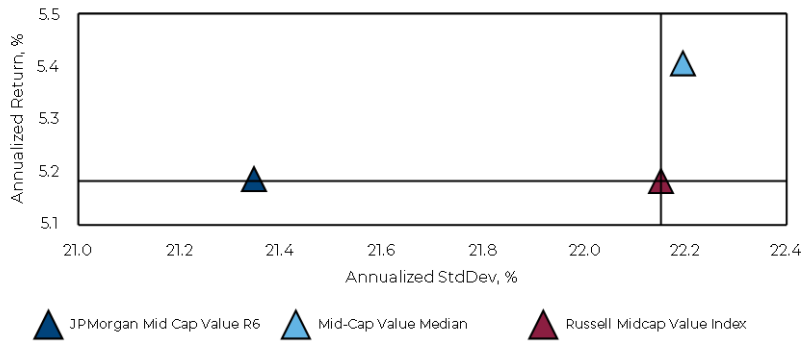
KEY MEASURES/5 YEAR

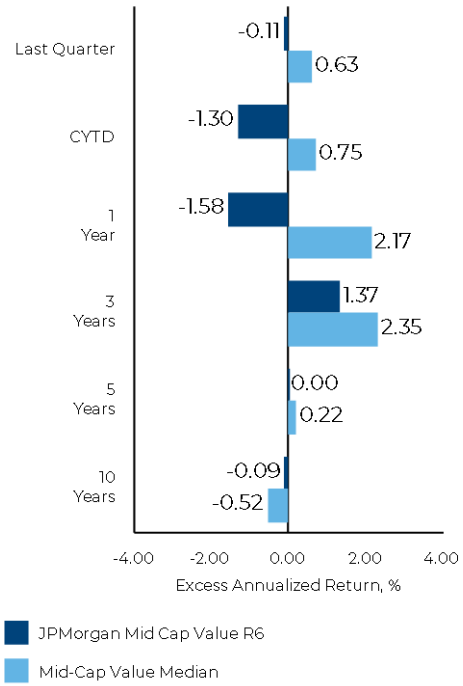
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value R6	0.27	0.16	0.96	0.98	94.80	93.96	-0.06
Russell Midcap Value Index	0.26	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.28	0.43	0.98	0.97	98.85	97.56	0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JMVYX
Portfolio Manager	Playford,L/Simon,J
Portfolio Assets	$3,865 Million
PM Tenure	25 Years 10 Months
Net Expense(%)	0.65 %
Fund Inception	2016
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.86 %
Number of Holdings	104
Turnover	12.00 %
Avg. Market Cap	$15,744 Million
Dividend Yield	2.49 %

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FIDELITY® MID CAP INDEX

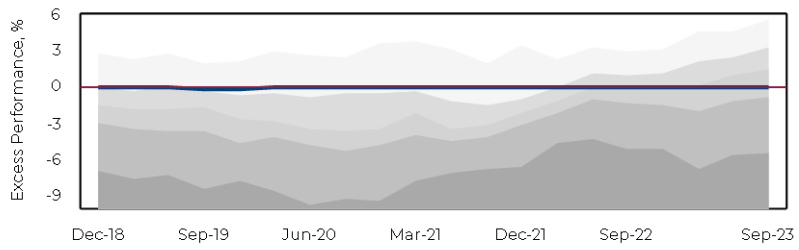
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® Mid Cap Index	-4.65	3.92	13.50	8.10	6.40	8.98	-17.28	22.56	17.11	30.51	-9.05
Russell Midcap Index	-4.68	3.91	13.45	8.09	6.38	8.98	-17.32	22.58	17.10	30.54	-9.06
Mid-Cap Blend Median	-4.36	3.59	13.53	9.64	5.51	7.88	-15.19	24.16	12.93	26.87	-11.30
Rank (%)	61	43	51	66	29	16	68	64	25	25	25
Population	347	347	347	333	317	262	351	352	364	386	401

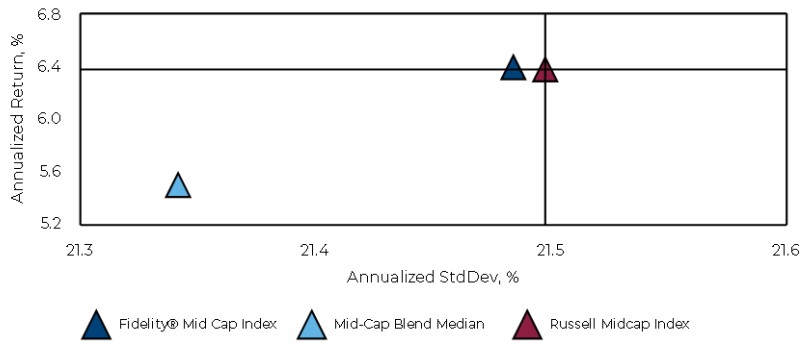
KEY MEASURES/5 YEAR

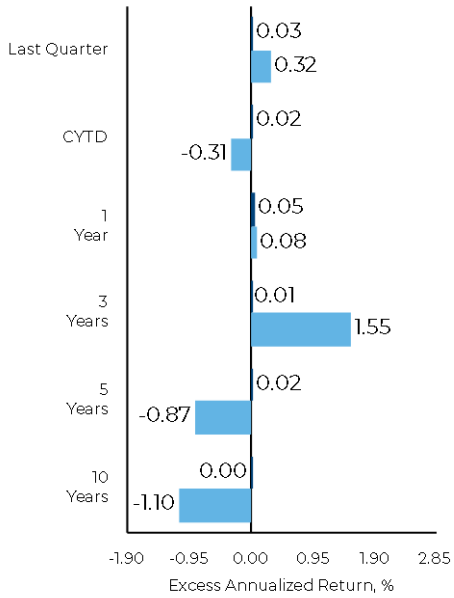
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Mid Cap Index	0.32	0.02	1.00	1.00	99.93	99.85	0.23
Russell Midcap Index	0.32	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.28	-0.77	0.98	0.96	96.99	99.42	-0.15

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FSMDX
Portfolio Manager	Team Managed
Portfolio Assets	$27,043 Million
PM Tenure	12 Years
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.85 %
Number of Holdings	818
Turnover	9.00 %
Avg. Market Cap	$18,221 Million
Dividend Yield	1.91 %

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T. ROWE PRICE INSTL MID-CAP EQUITY GR

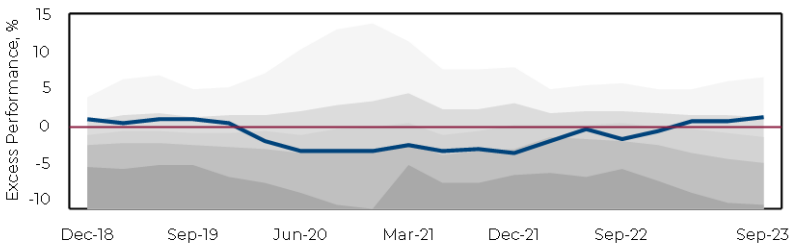
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Instl Mid-Cap Equity Gr	-4.76	7.82	16.94	3.86	6.36	10.58	-23.17	15.52	23.87	33.09	-2.23
Russell Midcap Growth Index	-5.22	9.88	17.47	2.61	6.97	9.94	-26.72	12.73	35.59	35.47	-4.75
Mid-Cap Growth Median	-5.53	8.12	14.16	1.20	5.98	9.02	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	30	53	22	27	43	15	16	31	87	53	24
Population	538	538	538	526	512	484	551	566	575	588	599

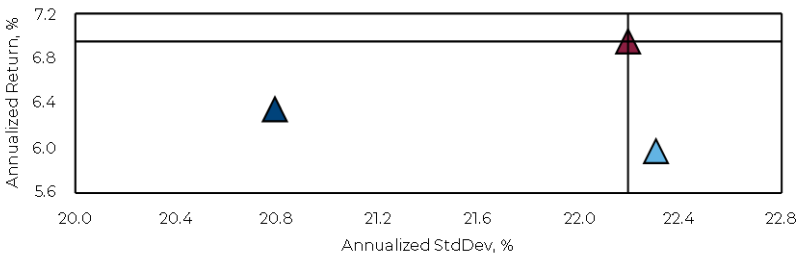
KEY MEASURES/5 YEAR

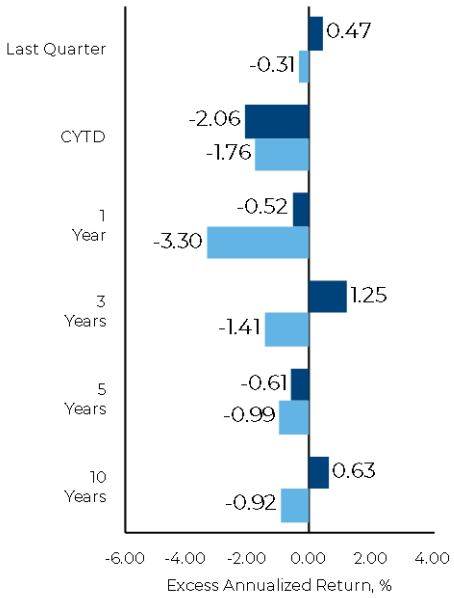
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Instl Mid-Cap Equity Gr	0.32	-0.09	0.92	0.96	90.53	90.47	-0.18
Russell Midcap Growth Index	0.34	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.30	-0.66	0.98	0.94	98.01	101.31	-0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PMEGX
Portfolio Manager	Berghuis,B
Portfolio Assets	$4,942 Million
PM Tenure	27 Years 2 Months
Net Expense(%)	0.61 %
Fund Inception	1996
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.83 %
Number of Holdings	121
Turnover	24.10 %
Avg. Market Cap	$20,171 Million
Dividend Yield	1.15 %

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

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AMERICAN FUNDS EUROPACIFIC GROWTH R6

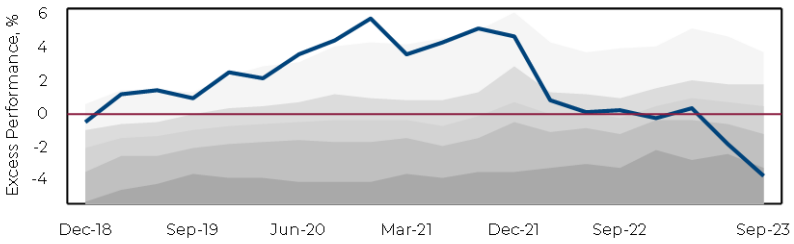
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	-6.33	5.15	19.64	0.08	3.11	4.64	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	-3.77	5.34	20.39	3.74	2.58	3.35	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	84	58	80	96	38	12	96	95	3	10	46
Population	658	658	658	634	605	497	678	711	747	755	751

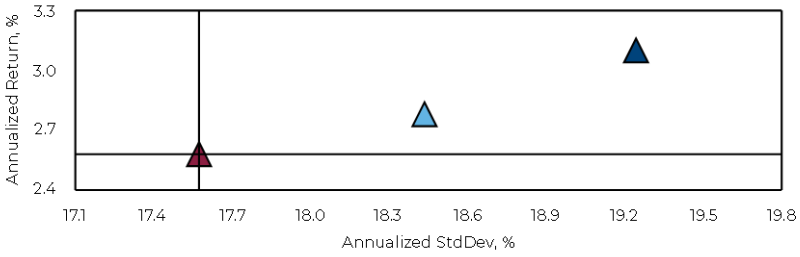
KEY MEASURES/5 YEAR

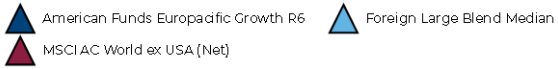
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.17	0.55	1.07	0.95	111.08	109.42	0.18
MSCI AC World ex USA (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.28	1.03	0.95	104.68	103.78	0.09

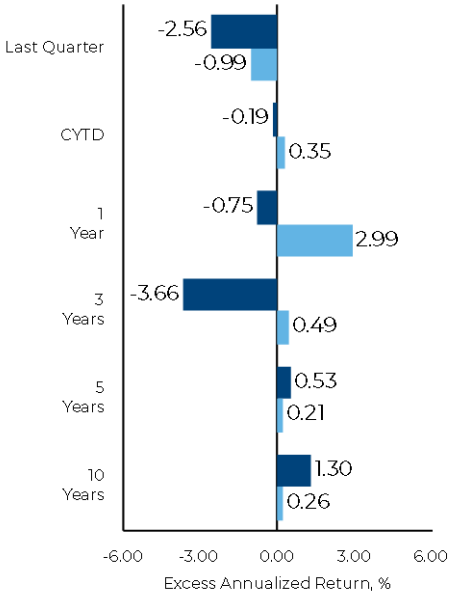
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year







INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$60,924 Million
PM Tenure	22 Years 3 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.39 %
Number of Holdings	363
Turnover	34.00 %
Avg. Market Cap	$60,813 Million
Dividend Yield	2.54 %

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MFS INTERNATIONAL INTRINSIC VALUE R3

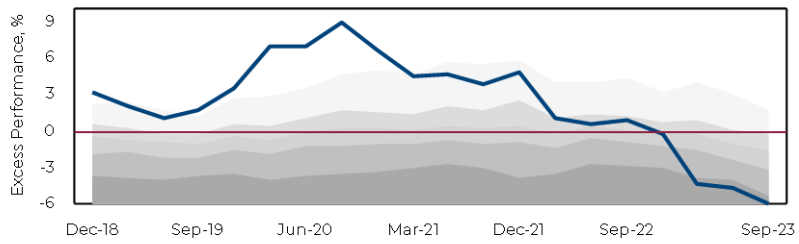
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS International Intrinsic Value R3	-4.81	6.94	20.02	-0.18	4.00	6.34	-23.28	10.31	20.15	25.56	-9.22
MSCI EAFE (Net)	-4.11	7.08	25.65	5.75	3.24	3.82	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	53	25	77	97	17	2	97	48	11	24	2
Population	658	658	658	634	605	497	678	711	747	755	751

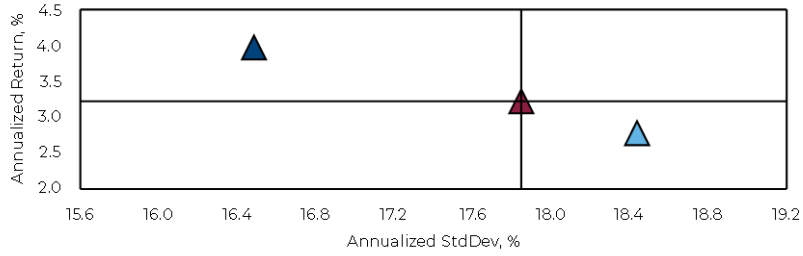
KEY MEASURES/5 YEAR

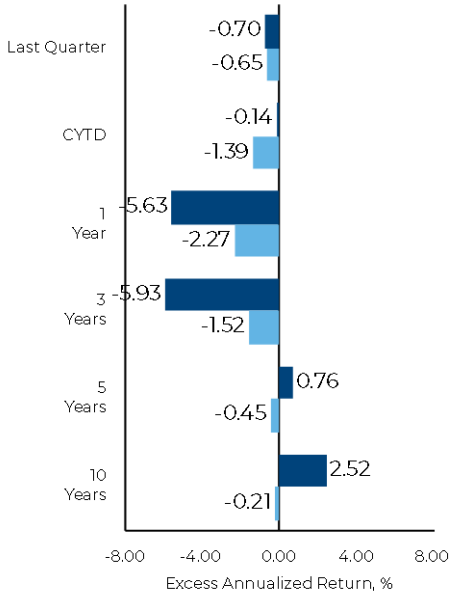
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Intrinsic Value R3	0.22	1.26	0.84	0.83	90.52	86.28	0.07
MSCI EAFE (Net)	0.17	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	-0.34	1.01	0.95	100.84	101.82	-0.08

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	$955 Million
PM Tenure	14 Years 10 Months
Net Expense(%)	1.03 %
Fund Inception	2008
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.15 %
Number of Holdings	97
Turnover	19.00 %
Avg. Market Cap	$33,714 Million
Dividend Yield	2.78 %

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VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

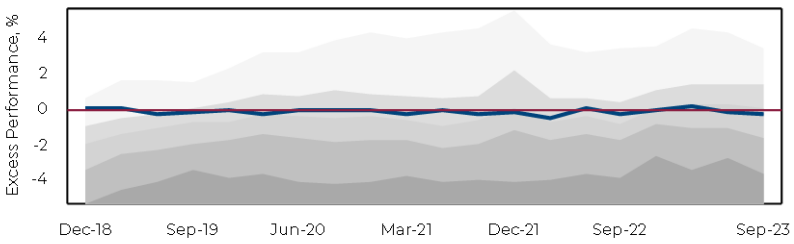
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index Admiral	-4.02	5.05	20.46	3.86	2.74	3.60	-16.01	8.62	11.28	21.51	-14.43
FTSE Global ex USA All Cap Index (Net)	-3.33	5.48	20.40	4.13	2.86	3.72	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	28	61	74	55	53	51	52	65	41	60	39
Population	658	658	658	634	605	497	678	711	747	755	751

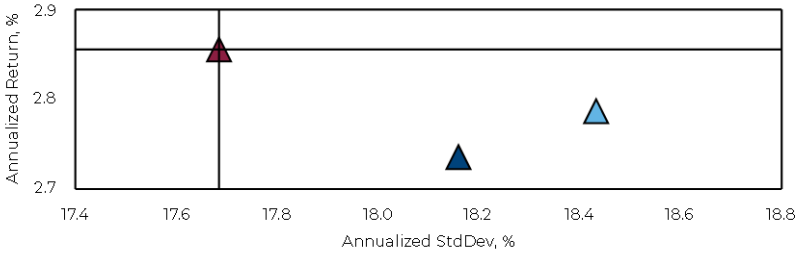
KEY MEASURES/5 YEAR

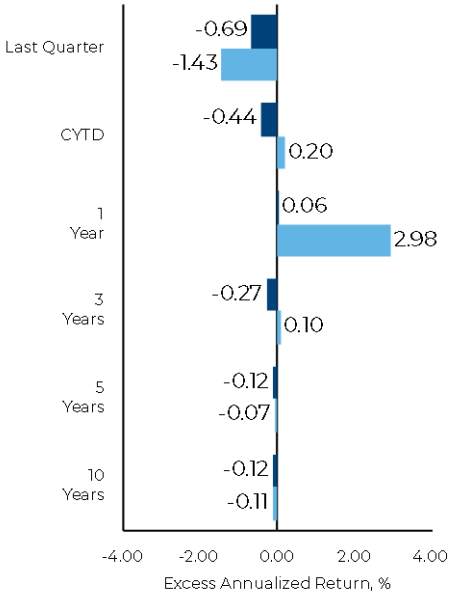
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.15	-0.12	1.02	0.99	102.90	103.63	-0.02
FTSE Global ex USA All Cap Index (Net)	0.15	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.00	1.02	0.95	103.98	104.33	0.01

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	$67,020 Million
PM Tenure	15 Years 1 Month
Net Expense(%)	0.11 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.15 %
Number of Holdings	8020
Turnover	5.00 %
Avg. Market Cap	$27,117 Million
Dividend Yield	3.63 %

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

Vanguard Total Intl Stock Index Admiral
Foreign Large Blend Median

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VANGUARD INTERNATIONAL GROWTH ADM

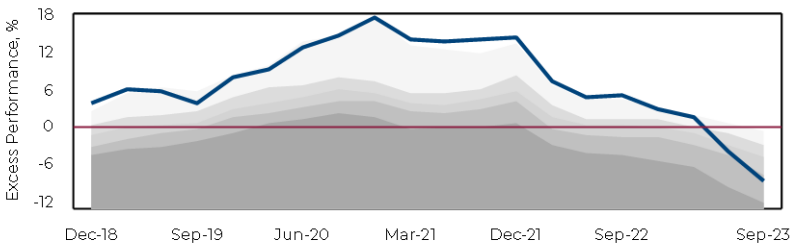
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard International Growth Adm	-9.17	3.09	16.10	-4.69	4.86	6.70	-30.79	-0.74	59.74	31.48	-12.58
MSCI AC World ex USA (Net)	-3.77	5.34	20.39	3.74	2.58	3.35	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Growth Median	-7.82	3.99	18.39	-1.00	2.69	4.07	-25.10	8.66	22.29	27.95	-14.46
Rank (%)	71	64	73	81	14	8	82	89	2	22	34
Population	406	406	406	385	366	321	426	434	425	430	443

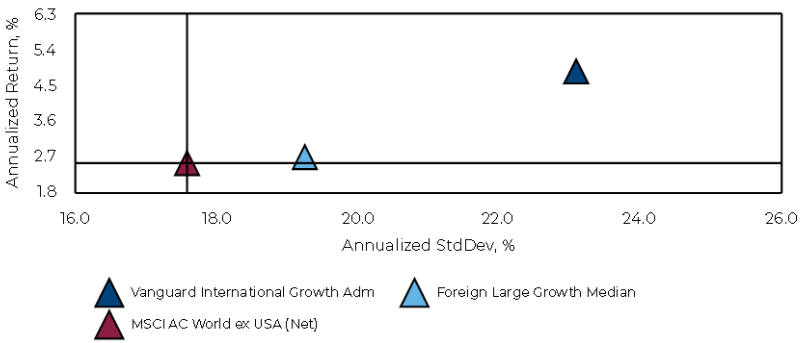
KEY MEASURES/5 YEAR

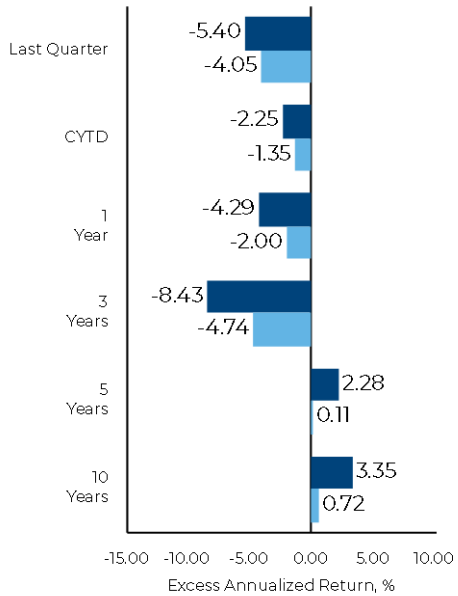
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard International Growth Adm	0.25	2.54	1.19	0.82	130.19	120.95	0.32
MSCI AC World ex USA (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Growth Median	0.15	0.23	1.02	0.87	109.38	107.90	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VWILX
Portfolio Manager	Team Managed
Portfolio Assets	$34,803 Million
PM Tenure	13 Years 9 Months
Net Expense(%)	0.34 %
Fund Inception	2001
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.51 %
Number of Holdings	147
Turnover	15.00 %
Avg. Market Cap	$59,174 Million
Dividend Yield	1.22 %

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AMERICAN BEACON SMALL CAP VALUE R6

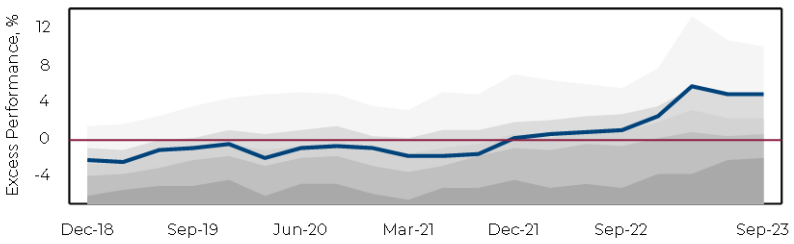
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Beacon Small Cap Value R6	-1.80	4.42	18.77	18.26	4.68	7.29	-7.72	28.21	4.03	23.50	-15.59
Russell 2000 Value Index	-2.96	-0.53	7.84	13.32	2.59	6.19	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	-2.77	2.11	13.68	15.57	4.19	6.60	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	32	34	20	25	40	31	22	64	43	33	52
Population	446	446	446	428	412	383	449	451	458	489	506

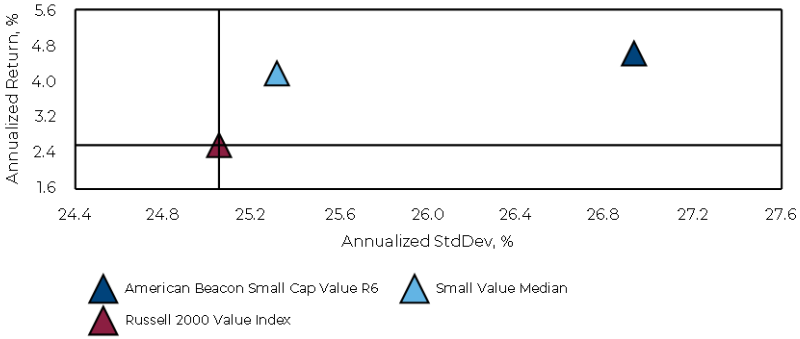
KEY MEASURES/5 YEAR

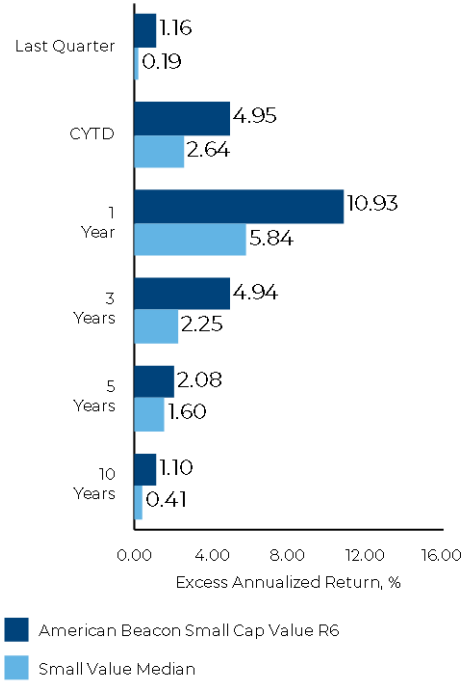
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Beacon Small Cap Value R6	0.25	2.21	1.06	0.98	109.34	103.03	0.59
Russell 2000 Value Index	0.16	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.22	1.70	0.99	0.96	100.35	96.28	0.30

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	AASRX
Portfolio Manager	Team Managed
Portfolio Assets	$1,707 Million
PM Tenure	24 Years 9 Months
Net Expense(%)	0.77 %
Fund Inception	2017
Category Expense Median	1.11
Subadvisor	DePrince Race & Zollo Inc

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.87 %
Number of Holdings	497
Turnover	72.00 %
Avg. Market Cap	$2,756 Million
Dividend Yield	2.15 %

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FIDELITY® SMALL CAP INDEX

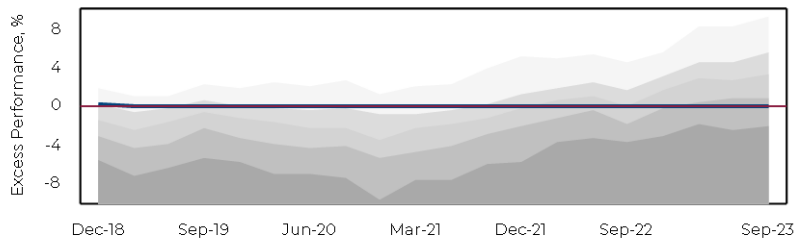
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® Small Cap Index	-5.09	2.69	9.11	7.23	2.49	6.81	-20.27	14.71	19.99	25.71	-10.88
Russell 2000 Index	-5.13	2.54	8.93	7.16	2.40	6.65	-20.44	14.82	19.96	25.53	-11.01
Small Blend Median	-4.43	3.12	12.40	10.48	3.45	6.99	-16.68	22.92	12.23	24.51	-12.28
Rank (%)	72	58	77	83	72	56	80	90	13	34	33
Population	554	554	553	545	537	477	559	584	619	658	709

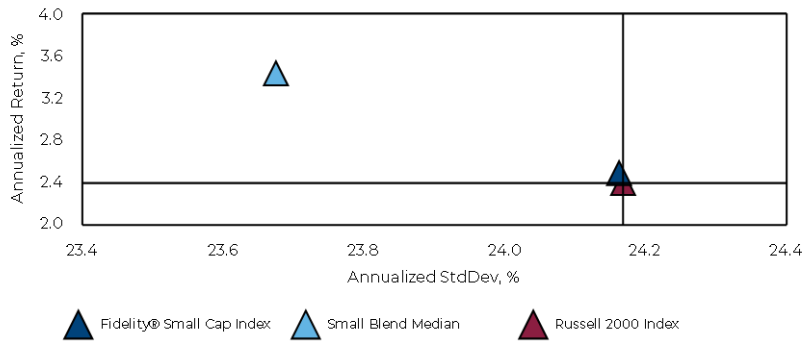
KEY MEASURES/5 YEAR

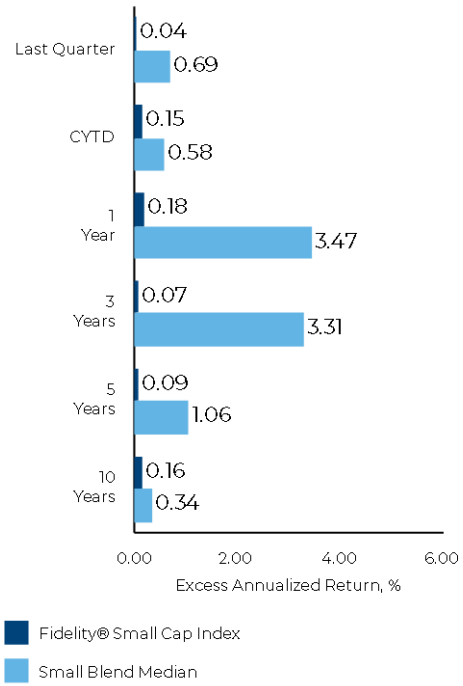
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Small Cap Index	0.15	0.09	1.00	1.00	100.13	99.86	0.98
Russell 2000 Index	0.15	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.19	1.20	0.96	0.96	99.17	95.60	0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FSSNX
Portfolio Manager	Team Managed
Portfolio Assets	$21,186 Million
PM Tenure	12 Years
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	3.59 %
Number of Holdings	2002
Turnover	9.00 %
Avg. Market Cap	$2,338 Million
Dividend Yield	1.76 %

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TRP INTEGRATED US SMALL-CAP GR EQ

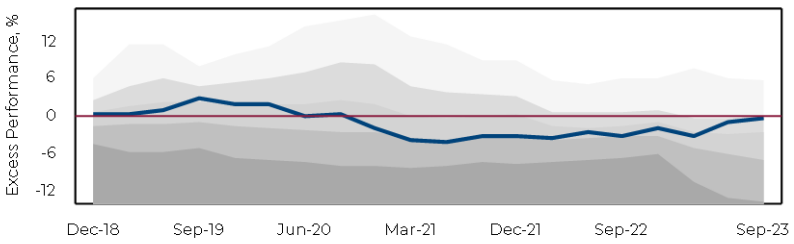
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TRP Integrated US Small-Cap Gr Eq	-5.64	7.55	15.46	4.37	4.26	8.68	-22.41	11.30	23.84	32.76	-6.86
MSCI U.S. Small Cap Growth	-6.07	7.74	12.82	4.54	4.46	8.11	-26.16	11.52	36.91	29.50	-9.03
Small Growth Median	-6.48	3.92	9.21	1.98	3.32	7.53	-28.23	9.55	37.84	28.42	-5.12
Rank (%)	28	19	9	27	35	26	14	44	90	35	65
Population	588	588	588	575	558	520	597	610	624	641	670

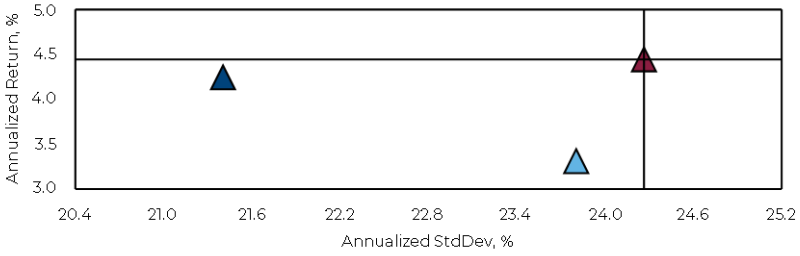
KEY MEASURES/5 YEAR

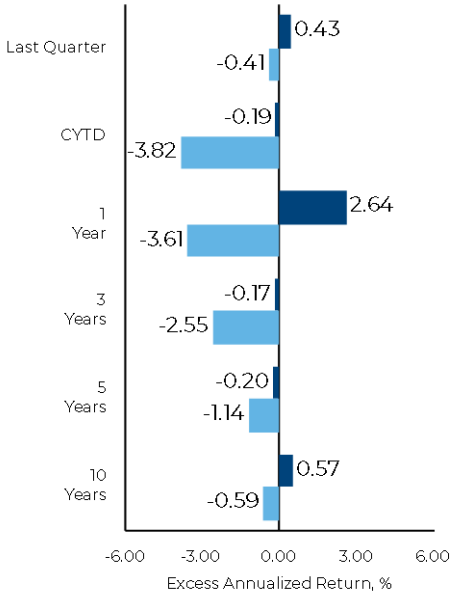
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TRP Integrated US Small-Cap Gr Eq	0.22	0.17	0.86	0.95	84.85	83.97	-0.15
MSCI U.S. Small Cap Growth	0.23	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.19	-0.85	0.95	0.94	93.26	96.33	-0.19

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PRDSX
Portfolio Manager	Nanda,S
Portfolio Assets	$3,435 Million
PM Tenure	16 Years 11 Months
Net Expense(%)	0.80 %
Fund Inception	1997
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.80 %
Number of Holdings	323
Turnover	30.30 %
Avg. Market Cap	$5,954 Million
Dividend Yield	0.59 %

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

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PRINCIPAL REAL ESTATE SECURITIES FD R-6

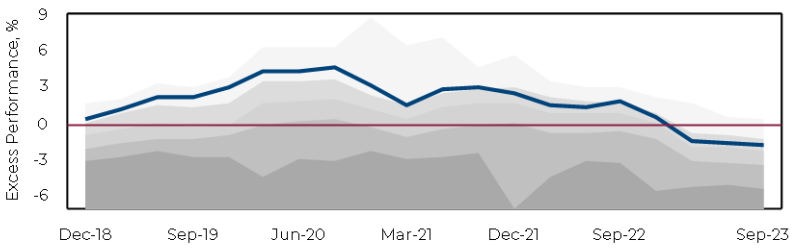
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Principal Real Estate Securities Fd R-6	-6.58	-1.70	0.62	3.92	4.09	7.08	-25.14	39.73	-3.12	31.21	-4.22
MSCI U.S. REIT Index	-7.02	-1.95	3.18	5.70	2.82	5.94	-24.51	43.06	-7.57	25.84	-4.57
Real Estate Median	-7.77	-3.58	0.16	3.48	2.87	5.65	-26.33	41.45	-4.43	27.87	-5.92
Rank (%)	17	25	38	39	12	7	23	69	29	15	19
Population	215	215	215	211	208	183	221	229	233	251	249

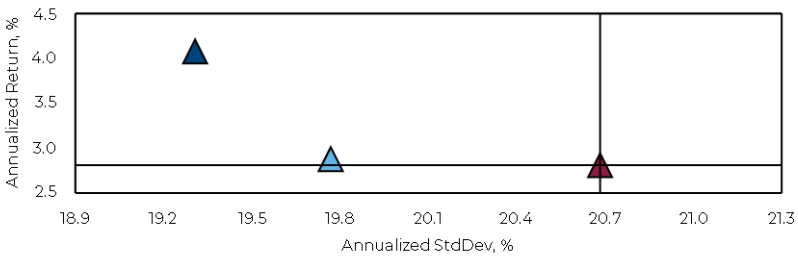
KEY MEASURES/5 YEAR

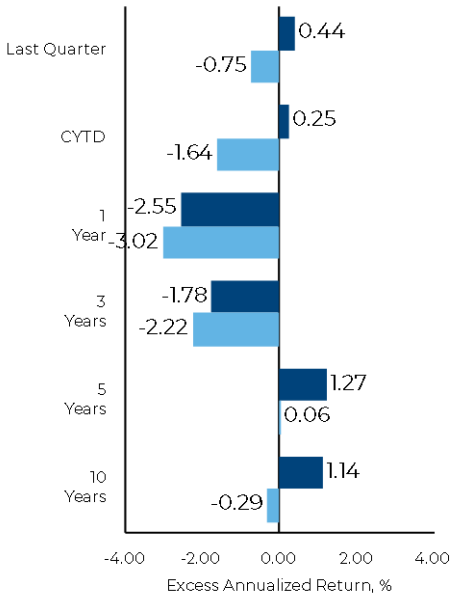
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal Real Estate Securities Fd R-6	0.22	1.30	0.92	0.98	98.14	94.14	0.30
MSCI U.S. REIT Index	0.16	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.16	0.14	0.94	0.97	96.86	97.03	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PFRSX
Portfolio Manager	Bokota,K/Kenkel,A/Rush,K
Portfolio Assets	$1,925 Million
PM Tenure	22 Years 9 Months
Net Expense(%)	0.80 %
Fund Inception	2016
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	47.11 %
Number of Holdings	41
Turnover	18.70 %
Avg. Market Cap	$19,702 Million
Dividend Yield	4.24 %

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

Principal Real Estate Securities Fd R-6
Real Estate Median

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APPENDIX

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....

YOUR CAPTRUST SERVICE TEAM MEMBERS

Livingston County 457 Deferred Compensation Plan - Nationwide

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

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the 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.

PLAN HEALTH REPORT

LIVINGSTON COUNTY DEFERRED COMPENSATION PLAN

as of 09/30/2023

Nationwide®

WELCOME

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

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

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

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NRM-17453AO

Quick plan facts

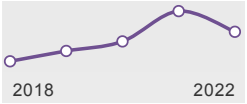
(as of 09/30/2023)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	$31,344,991	-3.00%	10.00%
Total Participant Count	441	-0.23%	1.85%
Total New Enrollments YTD Count	36	-57.89%	157.14%
Total Deferrals YTD	$1,135,174	41.00%	26.00%
Total Rollovers-In YTD	$58,881	79.00%	145.00%
ProAccount Participant Count	73	---	2.82%
ProAccount Assets	$4,306,357	-2.00%	17.00%

EXECUTIVE SUMMARY

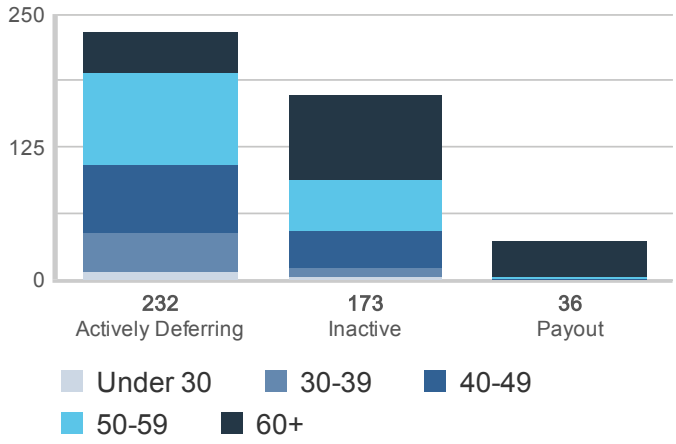
457 Plan Summary

TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 09/30/2023)
$31,512,794



How many are participating?

ENROLLED PARTICIPANTS
(as of 09/30/2023)
441

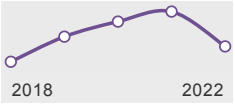


NEW ENROLLMENTS
(Calendar year to date)
36

How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 09/30/2023)

AVERAGE ACCOUNT BALANCE
$70,238



AVERAGE CONTRIBUTION
$224

How many participants are prepared for retirement

Online engagement
(as of 09/30/2023)

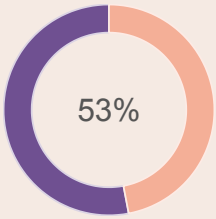
TOTAL ENROLLED PARTICIPANTS
441

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
309

Retirement readiness
(as of 09/30/2023)

PARTICIPANTS WITH A RETIREMENT GOAL
191

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan

ENROLLED PARTICIPANTS [1]
(as of 09/30/2023)

441

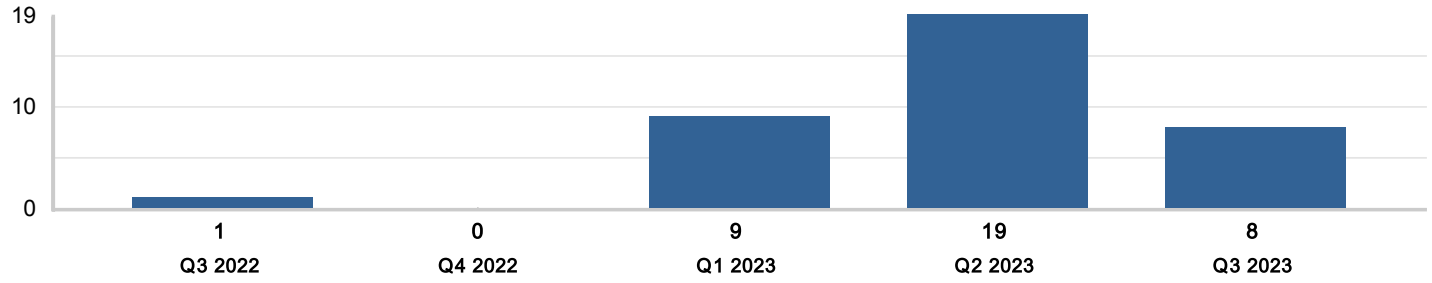
NEW ENROLLMENTS [2]
(Calendar year to date)

36

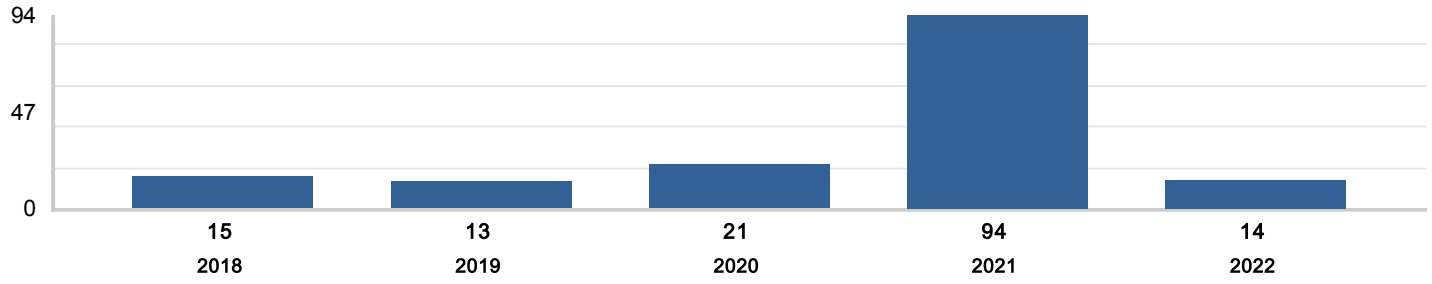
ONLINE ENROLLMENTS [3]
(Calendar year to date)

16 out of 36

ENROLLMENT TRENDS (BY QUARTER) [4]



ENROLLMENT TRENDS (BY YEAR) [4]

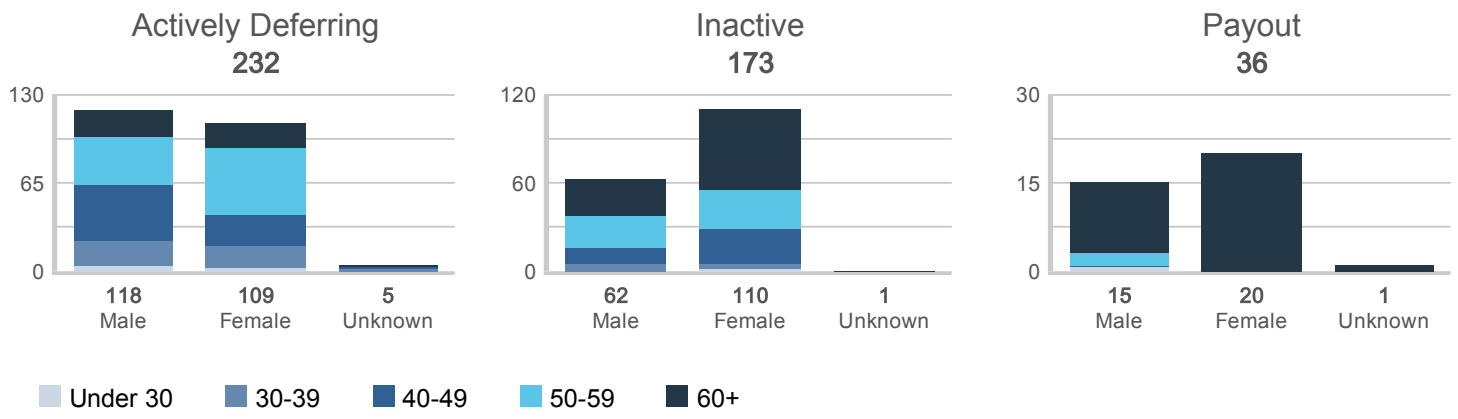


[1] Total number of enrolled participants in this plan.
[2] Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.
[3] The number of online enrollments out of new enrollments.
[4] Total number of participants enrolled by quarter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

How participants are engaged in the plan

Enrolled participant data[5]

(as of 09/30/2023)



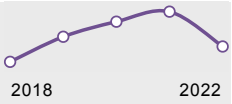
	Actively Deferring 232			Inactive 173			Payout 36		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	5	3	0	0	2	0	1	0	0
30 - 39	18	16	2	5	3	0	0	0	0
40 - 49	41	23	1	11	24	1	0	0	0
50 - 59	35	49	2	22	26	0	2	0	0
60+	19	18	0	24	55	0	12	20	1

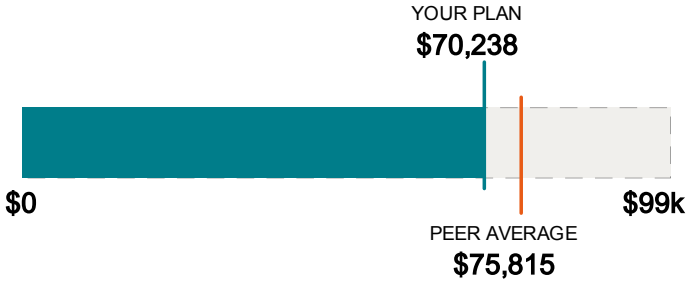
[5] Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.
Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.
Payout - Participants with a balance and a status of payout.

What your participants are contributing

AVERAGE ACCOUNT[1] BALANCE
(as of 09/30/2023)

$70,238

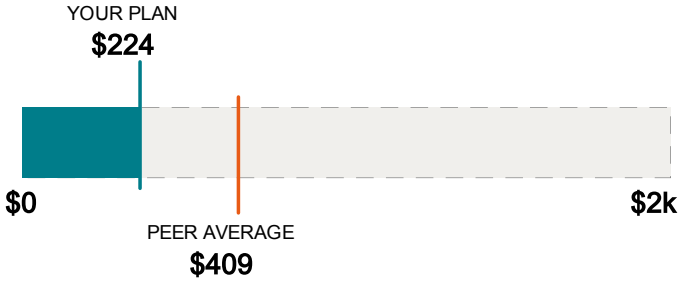




AVERAGE ACCOUNT BALANCE BY YEAR

AVERAGE CONTRIBUTION[1] PER PAY
(as of 09/30/2023)

$224



AVERAGE CONTRIBUTION BY YEAR

Balances & contributions by age & gender

(as of 09/30/2023)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	$5,440	$1,764	$0	$2,382	$1,537	$0
30 - 39	$17,441	$15,459	$10,992	$3,540	$4,638	$2,740
40 - 49	$53,053	$36,089	$3,408	$3,645	$2,414	$1,170
50 - 59	$90,035	$70,029	$21,363	$5,890	$6,815	$16,296
60+	$115,609	$93,959	$51,356	$5,095	$7,597	$0

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

CONTRIBUTION & INVESTMENTS

What your participants are contributing

3% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

3% 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 09/30/2023)

NUMBER OF ASSET CLASSES

1	13.4%
2	3.9%
3	4.3%
4	1.8%
5+	76.6%

ASSET DIVERSIFICATION [2]
(as of 09/30/2023)

AVG. # ASSET CLASSES

5.5

PEER GROUP

4.7

RECOMMENDED

5

ProAccount
(as of 09/30/2023)

TOTAL PROACCOUNT BALANCE	PARTICIPANTS WITH PROACCOUNT	AVG ACCOUNT BALANCE WITH PROACCOUNT
$4,306,357	73 *out of 441 total enrolled participants*	$58,991

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

How many participants are prepared for retirement

Online engagement

(as of 09/30/2023)

TOTAL ENROLLED PARTICIPANTS	ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
441	309

Retirement readiness

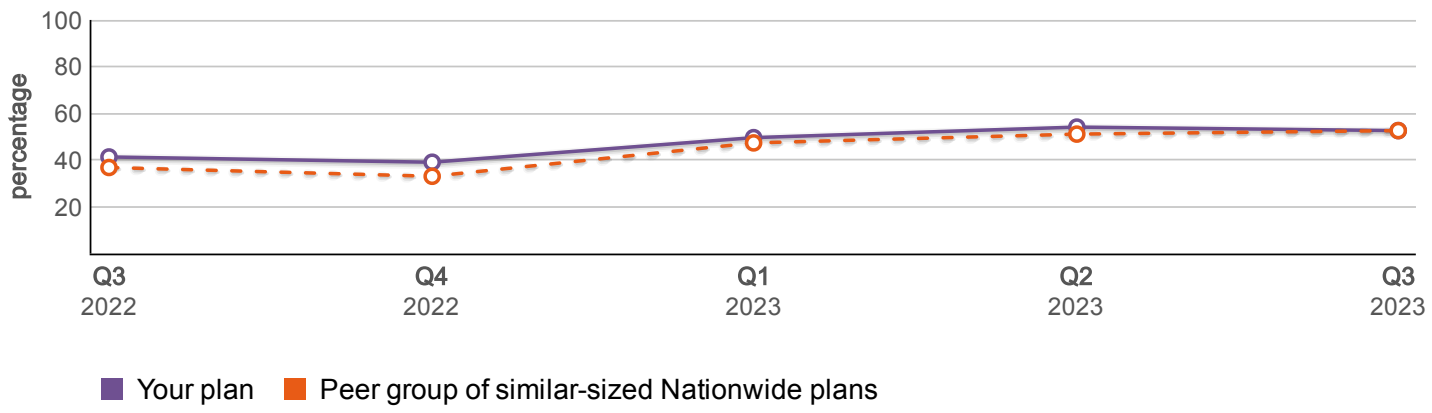
(as of 09/30/2023)

PARTICIPANTS WITH A RETIREMENT GOAL [1]	PARTICIPANTS 'ON TRACK' FOR RETIREMENT [2]
191	53%

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

Peer comparison

Retirement readiness peer comparison



NRM-17390AO

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

Asset class totals

Asset class	2021	2022	2023 YTD	% of total
Mid cap	$2,320,232.59	$1,883,470.72	$1,942,620.70	6.2%
Large cap	$12,042,628.03	$8,660,724.22	$10,310,815.04	32.7%
Bonds	$2,442,354.79	$2,132,570.71	$2,372,817.25	7.5%
Specialty	$287,008.99	$231,917.33	$218,477.88	0.7%
Loan	$247,740.80	$205,223.25	$167,803.46	0.5%
Asset allocation	$7,482,196.32	$6,112,972.82	$6,332,061.71	20.1%
International	$2,289,639.52	$2,129,287.44	$2,108,140.53	6.7%
Small cap	$2,013,968.79	$1,557,719.50	$1,500,306.20	4.8%
Fixed assets and cash	$7,546,142.50	$6,855,398.46	$6,559,751.62	20.8%
Total	**$36,671,912.33**	**$29,769,284.45**	**$31,512,794.39**	**100%**

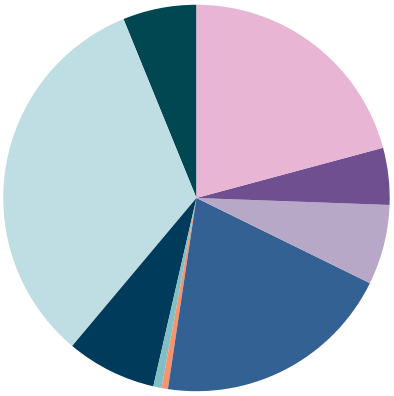
Total contributions by asset class

Asset class	2021	2022	2023 YTD	% of total
Mid cap	$473,265.89	$76,266.18	$73,053.11	6.1%
Large cap	$1,076,490.45	$290,506.71	$249,419.18	20.9%
Bonds	$577,396.81	$91,994.38	$112,753.91	9.4%
Short term	$663.29	$591.00	$472.80	0.0%
Specialty	$72,114.30	$13,458.28	$11,769.49	1.0%
Asset allocation	$3,635,842.36	$417,194.76	$421,427.65	35.3%
International	$469,655.60	$115,230.07	$100,492.81	8.4%
Small cap	$257,295.39	$55,977.38	$50,010.35	4.2%
Fixed assets and cash	$1,036,340.31	$140,821.29	$174,655.57	14.6%
Total	**$7,599,064.40**	**$1,202,040.05**	**$1,194,054.87**	**100%**

2023

Asset allocation

(as of 09/30/2023)

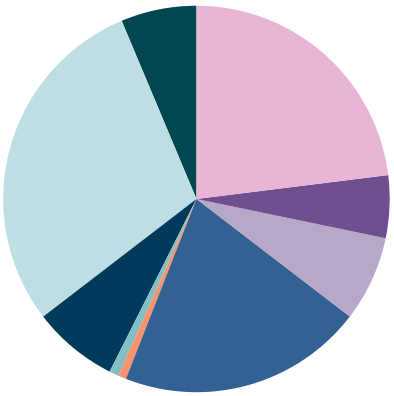


ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.2%	4.1%	2.1%
Large cap	32.7%	20.6%	12.1%
Balanced	0.0%	1.9%	-1.9%
Bonds	7.5%	4.5%	3.0%
Short term	0.0%	0.7%	-0.7%
SDO	0.0%	0.1%	0.0%
Specialty	0.7%	0.9%	-0.2%
Loan	0.5%	0.0%	0.5%
Asset allocation	20.1%	12.5%	7.6%
International	6.7%	5.5%	1.2%
Small cap	4.8%	2.8%	1.9%
Fixed assets and cash	20.8%	46.3%	-25.5%
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 09/30/2023)

Money source	Current value
Participant assets	**$31,512,794.39**
Salary Reduction	$29,028,065.75
Rollover (Pre-Tax)	$812,077.48
Rollover 457	$216,149.81
Roth Contribution	$1,279,321.13
Roth Rollover	$5,877.67
Roth Rollover 457	$3,499.09
Loan balance	$167,803.46
Total plan assets	**$31,512,794.39**

Loan Details

(as of 09/30/2023)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	14	$107,982.85
Primary residence loan	3	$32,073.49
Defaulted loans*		
General purpose loan	7	$20,667.74
Primary residence loan	1	$7,079.38
Total	**25**	**$167,803.46**

* Default amounts are included in Beginning and Ending Balance

Contributions and transfers/rollovers-in

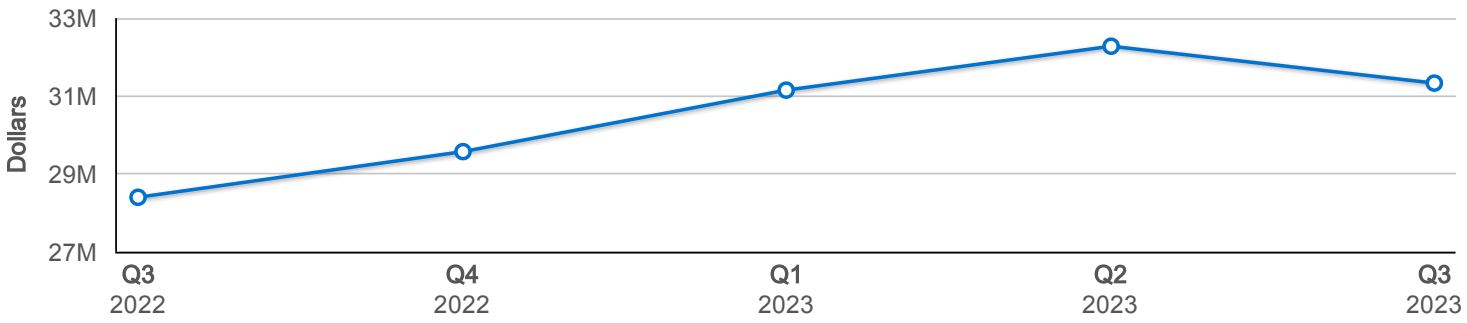
(as of 09/30/2023)

Type	Year to date
Contributions	$1,135,173.83
Transfers/Rollovers-In	$58,881.04
Total	**$1,194,054.87**

Balance activity by quarter

Change in balance from last quarter

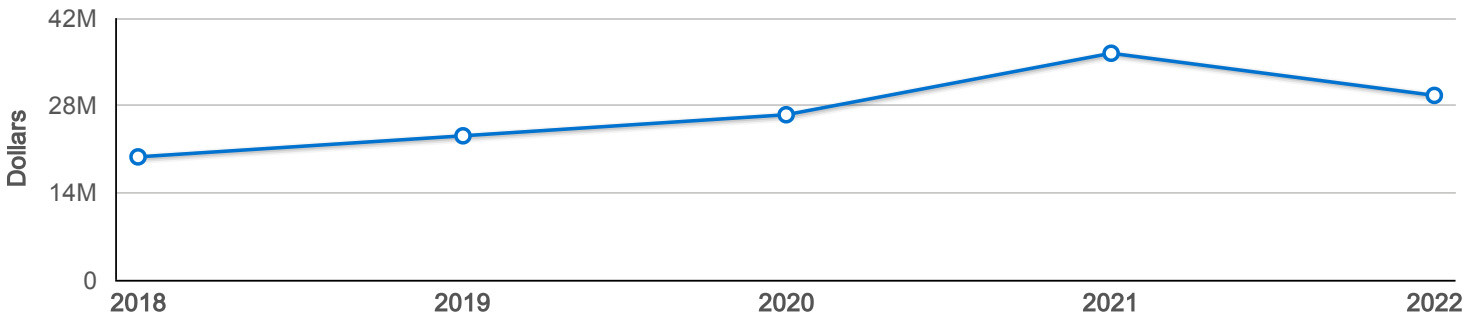
-2.9%
FROM LAST QUARTER



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

OPPORTUNITIES

Top opportunities to improve plan health

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

Additional opportunities

How participants are engaged in the plan

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

What your participants are contributing

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

How your participants are invested

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

How many participants are prepared for retirement

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

October 6, 2023

CAPTRUST
Attn: Maxwell Gates, CPFA
99 Monroe Ave NW, Suite 901
Grand Rapids, MI 49503

Re: Livingston, MI 457(b) Deferred Compensation Plan

Mr. Gates,

Nationwide appreciates our long-standing relationship with Livingston County and welcomes the opportunity to enhance the County's Deferred Compensation Plan as follows:

Current Revenue Requirement	Proposed Revenue Requirement
12 basis points on all Plan Assets	**10 basis points on all Plan Assets**

The offer assumes that approximately ~$3.6 million in 401(a) assets will map to Nationwide from MERS. The Nationwide Fixed Account will be maintained as the City's sole stable value option under existing specifications along with ProAccount managed account services (optional at the participant level). The offer does not include any allocation for Plan expenses, but Nationwide can administer an additional fee upon the Town's request.

In desired, the County can transfer their current Health Care Savings Program with ~$1.5 in assets to the standard Nationwide Post Employment Health Plan (PEHP). PEHP offers a proprietary lineup with a 50 basis point asset charge on select funds and a $30 annual participant fee. Please notify Nationwide in writing within 60 days if the County would like to proceed with the enhancements. Thank you again for your consideration.

Sincerely,

Greg Watson
Acquisition Director
Nationwide

CC: Steve Muller, Consultant Relationship Manager, Nationwide