

# Livingston County Deferred Compensation Plan

Agenda: February 20, 2024

# **CAPTRUST**

- Review Prior Meeting Notes
- Quarterly Report
  - o Industry/Fiduciary Update
  - o Market Commentary
  - o Q4 2023 Investment Report Review
- Target Date Fund Review
- Milestone Timeline

# **Nationwide Plan Health Report**

Nationwide Plan Health Report

# COUNTY OF LIVINGSTON 4TH 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.



IN THIS REVIEW

Livingston County 457 Deferred Compensation Plan - Nationwide

Livingston County 457 Deferred Compensation Plan - Nationwide

4th Quarter, 2023 Quarterly Review

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MARKET COMMENTARY AND REVIEW

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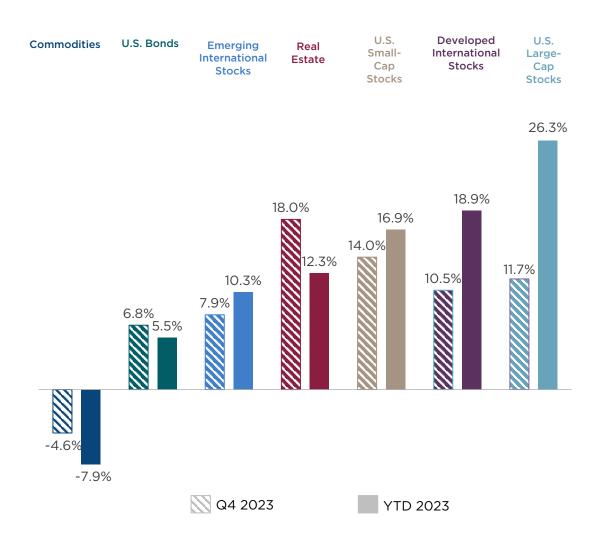


SECTION 1: MARKET COMMENTARY AND REVIEW
Market Commentary
Market Review
Asset Class Returns
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# RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-todate achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



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).

MARKET COMMENTARY

# **DIGGING DEEPER: STOCKS AND BONDS**

## **Equities**

	Q4 2023	YTD 2023	Last 12 Months
U.S. Stocks	11.7%	26.3%	26.3%
Q4 Best Sector:     Real Estate	18.8%	12.4%	12.4%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%
International Stocks	10.5%	18.9%	18.9%
Emerging Markets Stocks	7.9%	10.3%	10.3%

## Fixed Income

	12.31.23	9.30.23	12.31.22
1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%
	QTD 2023	YTD 2023	Last 12 Months
	<u> </u>		

# **Equities - Relative Performance by Market Capitalization and Style**

	Q4 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth	
Large	9.5%	11.7%	14.2%	Large	11.5%	26.3%	42.7%	Large	11.5%	26.3%	42.7%	
Mid	12.1%	12.8%	14.5%	Mid	12.7%	17.2%	25.9%	Mid	12.7%	17.2%	25.9%	
Small	15.3%	14.0%	12.7%	Small	14.6%	16.9%	18.7%	Small	14.6%	16.9%	18.7%	

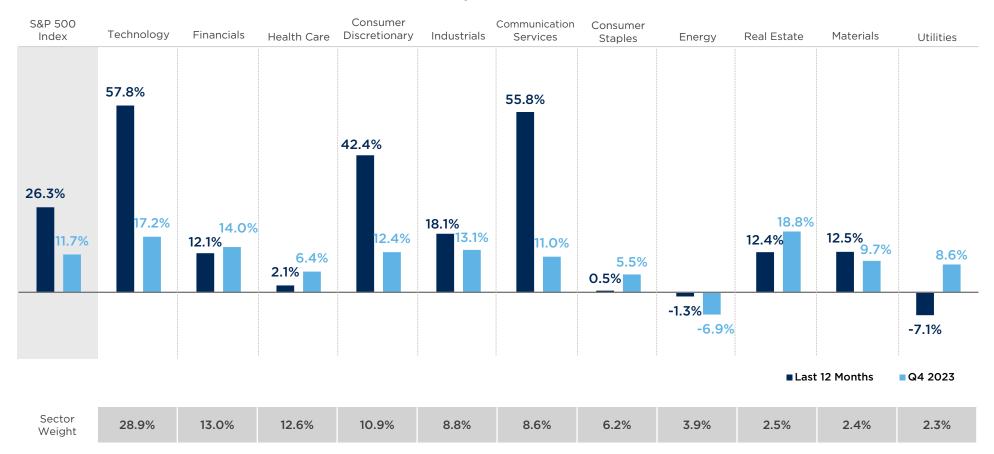
Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by 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



Sources: 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
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
Change	-0.15%	-0.80%	-0.76%	-0.71%	-0.70%	-0.70%

U.S. Treasury yields moved lower this quarter with the expectation of a less-aggressive Fed in 2024. Mortgage rates moderated slightly, but remain high, contributing to a slowing housing market.

Core Fixed Income Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	5.38%	6.06		0.55%	4.83%	0.48%	1.44%
December 2023	4.51%	6.10	6.82%	0.44%	4.06%	0.42%	1.19%
Change	-0.87%	0.04		-0.10%	-0.77%	-0.06%	-0.25%

Performance for core bonds was positive for the quarter as yields moved lower. Credit spreads narrowed slightly.

Long Credit Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	6.16%	12.49		1.36%	4.80%	0.84%	1.74%
December 2023	5.28%	12.70	13.71%	1.19%	4.09%	0.75%	1.52%
Change	-0.88%	0.21		-0.17%	-0.71%	-0.09%	-0.22%

Performance for longer-maturity bonds was boosted by lower yields and nearly unchanged credit spreads.

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



# **ECONOMIC OUTLOOK**

The resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve's long-term 2% target. It's likely the Fed will start lowering rates in 2024, supporting an already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. These challenges could be offset by artificial intelligence-led productivity gains.

## **HEADWINDS**

## **Consumer Challenges Ahead**

 Credit card balances are high, and excess savings have been mostly depleted. Despite higher borrowing costs, consumers continue to spend and are now facing high interest payments on loans.



#### **Housing Market Upended**

 In 2023, higher interest rates created an inventory shortage and pushed home prices higher. Although mortgage rates have declined, it will take time for housing affordability to return to historical norms.

## **Election Uncertainty**

 While markets generally perform well in election years, market leadership can be fluid, especially when candidates have fundamentally different policy agendas.

## **Investor Optimism Creates Risk**

• The prospect of lower interest rates has inspired high optimism, which may drive volatility if reality falls short of expectations.

## **TAILWINDS**

### **Economic Soft Landing**

 As inflation wanes to pre-pandemic levels without having spurred a recession, a soft landing seems likely. Fed rate cuts and a lower inflationary environment could drive economic growth.

### Inflation-Adjusted Wage Growth

 Real wage growth remained positive in 2023, leaving consumers better positioned to tackle rising debt.

## **Productivity-Fueled Growth**

 The potential for operational efficiency and revenue enhancement has driven heavy investment in artificial intelligence across industries. Widespread implementation over the next decade has the potential to boost productivity growth above long-term averages, thereby increasing gross domestic product (GDP).

## **Uptick in Government Funding**

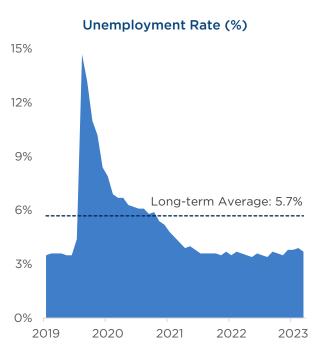
• Funds from programs targeting infrastructure and clean energy will be deployed in 2024, adding liquidity to the economy.

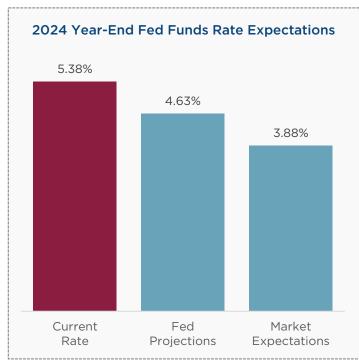
While many of the risks faced in 2023 have been resolved positively, it is still prudent for investors to move forward with caution. Investor optimism is near all-time highs and may create disappointment, which is another reason to remain vigilant, diversified, and prepared for volatility.

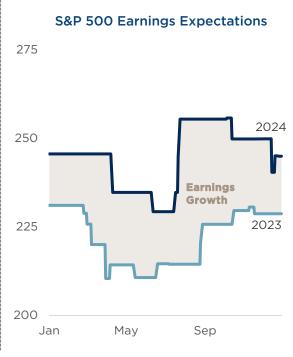


# IS A SOFT LANDING ON THE HORIZON?

As 2023 progressed, economic stability overtook recessionary fears. With inflation now receding, the Federal Reserve's *higher-for-longer* monetary policy stance has eased. Investors now expect an economic soft landing and interest rate cuts in 2024, although the pace remains uncertain. Market expectations and Fed projections are currently misaligned.







#### INVESTOR EXPECTATIONS

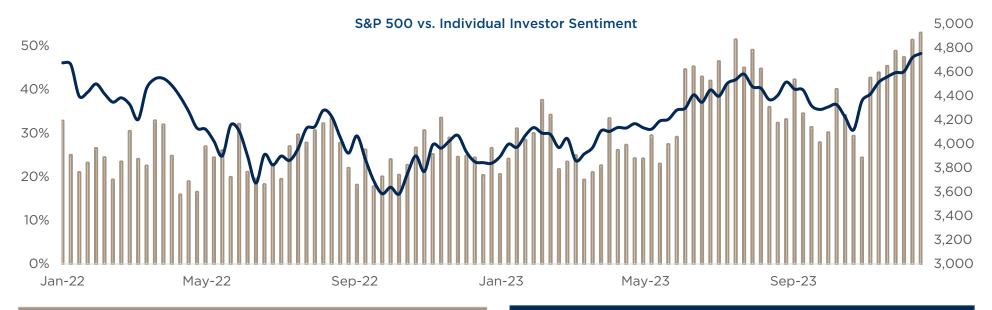
Generally, the Fed's actions are reactionary, with policies responding to economic outcomes. However, proactive interest rate cuts may be the only way to reconcile market expectations with current economic strength and earnings growth estimates. Despite increased odds of a soft landing, the number and degree of rate cuts could fall short of investor expectations, thereby increasing market volatility.

Sources: U.S. Bureau of Economic Analysis, FactSet, CAPTRUST Research. Data as of 12.29.2023



# INVESTOR SENTIMENT BUOYS MARKETS

Market movements are driven primarily by investor expectations. For instance, after a challenging 2022, investors were largely pessimistic, expecting a recession to weigh on stocks in 2023. As the outlook improved, so did investor expectations. Sentiment and equity prices climbed in tandem. Now, the question becomes: Are the markets priced to perfection, or will they falter by expecting perfection?



AAII Investor Sentiment Survey - Bullish Sentiment (%)

S&P 500 Price (Right)

#### **INVESTOR OPTIMISM**

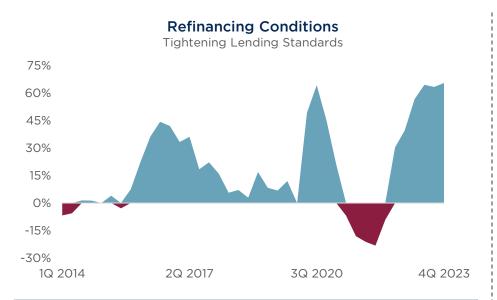
Bullish sentiment, as measured weekly by the American Association of Individual Investor (AAII) survey, is the expectation that stocks will rise in the next six months. Sentiment rose steadily in the fourth quarter of 2023, reaching a near-all-time high of 52%. This optimism is fueled by investor expectations for a soft landing and proactive Fed interest rate cuts in 2024. However, with this much conviction in a single outcome, it is possible that any shortfall—in either the pace or magnitude of rate cuts or the glidepath to a soft landing—could create an outsized market response.

Sources: American Association of Individual Investors, FactSet, CAPTRUST Research. Data as of 12.30.2023



# **2024 KNOWN UNKNOWNS**

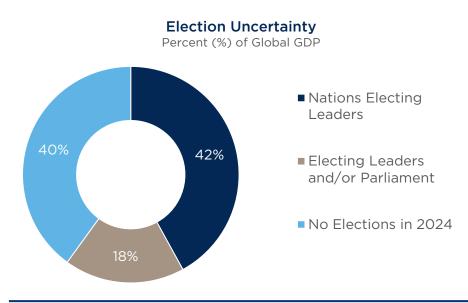
Questions about the U.S. consumer will be the primary focus of 2024, given the rise in credit card debt, the decline in excess personal savings, and the resumption of student loan payments. However, additional known unknowns could have an outsized impact on the economic landscape. Commercial real estate borrowers face a wall of maturities that will likely need refinancing, and national elections are scheduled in 2024 for countries representing 60% of global GDP.



Approximately 65% of respondents to the Fed's "Senior Loan Officer Survey" projected tightening lending standards on multifamily and other commercial real estate loans in 2024.

Nearly \$700 billion in U.S. commercial real estate debt matures in 2024, with banks holding the largest outstanding share.

U.S. regulators note that commercial real estate is the leading risk to financial stability.



While the U.S. presidential election will undoubtedly garner the most attention, pundits predict more voters will participate in national elections in 2024 than any year in history. This uptick has the potential to reshape the global economic and geopolitical landscapes.

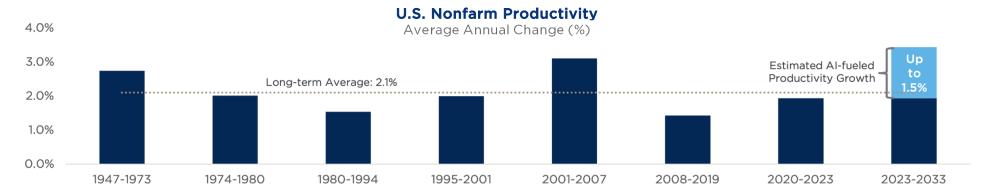
Geopolitical hot spots Taiwan, Russia, Ukraine, and Pakistan are all scheduled to elect new leaders in 2024. A national election in Mexico could impact near-shoring and immigration policies.

Sources: Federal Reserve Board, "Senior Loan Officer Opinion Survey on Lending - October 2023;" CRED iQ, Bloomberg, Allianz, CAPTRUST Research



# THE POWER OF PRODUCTIVITY

Productivity is a silent driver of economic prosperity. In simple terms, productivity can be defined as the same number of individuals producing more goods or services. Few variables are more impactful to improving a country's standard of living. Hence, the prospect of a productivity increase from using generative artificial intelligence (AI) has prompted major investment across industries. While the impact of these advancements won't be fully realized for a decade or more, their sheer potential has driven markets higher.



#### PRODUCTIVITY IN ACTION

Generative AI has the potential to turn every company into a technology company by automating labor tasks, expediting training processes, anticipating problems, and supporting solutions.

#### **CUSTOMER SUPPORT**

- One study found customer support agents handled 13.8% more inquiries per hour with AI support resources.
- The quality of outcomes modestly improved, and the learning curve for new agents was accelerated.

#### **BUSINESS PROFESSIONALS**

- Another study found professionals across industries wrote business documents 59% faster using Al support resources.
- Independent evaluators found Alsupported documents provided higher quality content.

#### **COMPUTER PROGRAMMING**

- A third study found experienced computer programmers were 126% more productive, completing projects in less than half the time using AI support resources.
- · Project quality was unchanged.

Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research, MIT Economics, Goldman Sachs, GitHub Copilot, CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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 42.68%
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 25.87%
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 18.85%
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 18.66%
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%	Small-Cap Value 14.65%
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%	Mid-Cap Value 12.71%
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%	Large-Cap Value 11.46%
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%	Fixed Income 5.53%
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%	Cash 5.01%
Small-Ca	Small-Cap Value Stocks (Russell 2000 Value)  Small-Cap Growth Stocks (Russell 2000 Growth)  Large-Cap Growth Stocks (Russell 1000 Growth)  Mid-Cap Value Stocks (Russell Mid-Cap Value)  Mid-Cap Value Stocks (Russell Mid-Cap Value)  Mid-Cap Value Stocks (Russell Mid-Cap Growth)  Mid-Cap Value Stocks (Russell Mid-Cap Value)  Cash (Merrill Lynch 3-Month Treasury Bill)												

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



INDEX PERFORMANCE Period Ending 12.31.23 |Q4 23

INDEXES	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	5.01%	2.15%	1.88%	1.25%
Bloomberg Government 1-3 Year	2.55%	4.32%	-3.81%	-0.60%	3.14%	3.59%	1.58%	4.32%	-0.08%	1.28%	1.05%
Bloomberg Intermediate Govt	3.97%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.43%	4.30%	-1.83%	1.03%	1.24%
Bloomberg Muni Bond	7.89%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Intermediate Govt/Credit	4.56%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	5.24%	-1.63%	1.59%	1.72%
Bloomberg Intermediate Credit	5.60%	6.94%	-9.10%	-1.03%	7.08%	9.52%	0.01%	6.94%	-1.28%	2.44%	2.46%
Bloomberg Aggregate Bond	6.82%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Bloomberg Corporate IG Bond	8.50%	8.52%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	8.52%	-3.29%	2.63%	2.95%
Bloomberg High Yield	7.16%	13.44%	-11.19%	5.28%	7.11%	14.32%	-2.08%	13.44%	1.98%	5.37%	4.59%
Bloomberg Global Aggregate	8.10%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Long Corporate	14.01%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	10.93%	-6.57%	2.86%	3.90%
S&P 500	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.01%	15.68%	12.03%
Dow Jones Industrial Average	13.09%	16.18%	-6.86%	20.95%	9.72%	25.34%	-3.48%	16.18%	9.39%	12.47%	11.07%
NASDAQ Composite	13.56%	43.42%	-33.10%	21.39%	43.64%	35.23%	-3.88%	43.42%	5.22%	17.73%	13.64%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.90%	8.39%
Russell 1000	11.96%	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%	26.53%	8.98%	15.51%	11.80%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.87%	19.49%	14.85%
Russell Mid-Cap Value Index	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.37%	11.15%	8.26%
Russell Mid-Cap Index	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.67%	9.42%
Russell Mid-Cap Growth Index	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.56%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.54%	8.69%	4.77%
MSCI ACWI ex U.S.	9.82%	16.21%	-15.57%	8.29%	11.13%	22.13%	-13.78%	16.21%	2.04%	7.59%	4.32%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	9.99%	6.75%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	16.93%	2.22%	9.97%	7.15%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
MSCI Emerging Markets	7.93%	10.27%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	10.27%	-4.71%	4.07%	3.04%
Dow Jones U.S. Real Estate Index	17.98%	12.25%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	12.25%	5.30%	7.34%	7.70%
HFRX Absolute Return Index	1.33%	2.95%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.95%	1.96%	2.59%	1.97%
Consumer Price Index (Inflation)	0.45%	3.30%	6.44%	7.19%	1.32%	2.31%	2.00%	3.30%	5.64%	4.09%	2.78%
BLENDED BENCHMARKS	Q4 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	8.22%	11.15%	-14.08%	6.13%	10.87%	14.96%	-1.55%	11.15%	0.45%	5.25%	4.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	8.65%	12.84%	-14.35%	8.27%	11.56%	16.79%	-2.44%	12.84%	1.52%	6.40%	5.35%
35% S&P 500/15% MSCI EAFE/50% BB Agg	9.08%	14.55%	-14.64%	10.44%	12.18%	18.63%	-3.34%	14.55%	2.60%	7.52%	6.02%
40% S&P 500/20% MSCI EAFE/40% BB Agg	9.51%	16.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	16.28%	3.66%	8.64%	6.68%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.93%	18.02%	-15.28%	14.87%	13.25%	22.33%	-5.17%	18.02%	4.73%	9.73%	7.32%
60% S&P 500/40% Bloomberg Barclays Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.10%

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



			- MARKE	T VALUE —	
FUND OPTION	CURRENT INVESTMENT NAME	12.31.202	2 (%)	CURRENT	(%)
Stable Value	Nationwide Fixed Account	\$6,855,063	3 <b>23.19</b> %	\$6,143,911	18.47%
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	\$259,25	1 <b>0.88</b> %	\$553,694	1.66%
Intermediate Core Bond	Fidelity US Bond Index	\$454,689	9 1.54%	\$321,214	0.97%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	\$943,09	3 <b>.19%</b>	\$1,076,586	3.24%
Multisector Bond	PIMCO Income A	\$475,532	2 <b>1.61%</b>	\$525,729	1.58%
Moderate Allocation	Vanguard STAR Inv	\$259,67	7 0.88%	\$446,091	1.34%
Target Date 2000-2010	T Rowe Price Retirement I 2005 I	\$11,97	5 <b>0.04%</b>	\$599	0.00%
Target Date 2000-2010	T Rowe Price Retirement I 2010 I	\$301,260	6 <b>1.02%</b>	\$277,503	0.83%
Target Date 2015	T Rowe Price Retirement I 2015 I	\$76,72	1 <b>0.26</b> %	\$81,343	0.24%
Target Date 2020	T Rowe Price Retirement I 2020 I	\$499,36	1 <b>1.69</b> %	\$473,304	1.42%
Target Date 2025	T Rowe Price Retirement I 2025 I	\$1,618,38	<b>5.47%</b>	\$1,475,824	4.44%
Target Date 2030	T Rowe Price Retirement I 2030 I	\$1,556,922	2 <b>5.27</b> %	\$1,752,905	5.27%
Target Date 2035	T Rowe Price Retirement I 2035 I	\$855,820	<b>2.89%</b>	\$1,109,657	3.34%
Target Date 2040	T Rowe Price Retirement I 2040 I	\$478,73	5 <b>1.62%</b>	\$680,162	2.04%
Target Date 2045	T Rowe Price Retirement I 2045 I	\$470,336	6 <b>1.59%</b>	\$617,811	1.86%
Target Date 2050	T Rowe Price Retirement I 2050 I	\$149,49	6 <b>0.51%</b>	\$258,230	0.78%
Target Date 2055	T Rowe Price Retirement I 2055 I	\$70,132	2 <b>0.24</b> %	\$128,980	0.39%
Target Date 2060	T Rowe Price Retirement I 2060 I	\$23,81	8 0.08%	\$33,621	0.10%

CONTINUED...

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



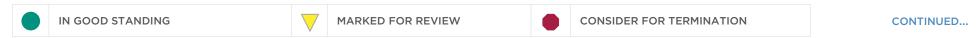
			_	MARKET	VALUE -	
FUND OPTION	CURRENT INVESTMENT NAME		12.31.2022	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R4		\$1,232,640	4.17%	\$1,270,458	3.82%
Large Company Blend	Fidelity 500 Index		\$1,177,129	3.98%	\$1,487,161	4.47%
Large Company Blend	Parnassus Core Equity Investor		\$1,239,504	4.19%	\$1,524,398	4.58%
Large Company Growth	Fidelity Contrafund K6		\$2,903,919	9.82%	\$4,164,906	12.52%
Large Company Growth	MainStay Winslow Large Cap Growth I		-	-	\$3,003,828	9.03%
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%	\$638,337	1.92%
Medium Company Blend	Fidelity Mid Cap Index		\$497,165	1.68%	\$629,100	1.89%
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr		\$821,779	2.78%	\$802,203	2.41%
Foreign Large Blend	American Funds Europacific Growth R6		\$342,265	1.16%	\$401,560	1.21%
Foreign Large Blend	MFS International Intrinsic Value R3		\$523,339	1.77%	\$256,932	0.77%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral		\$373,885	1.26%	\$838,492	2.52%
Foreign Large Growth	Vanguard International Growth Adm		\$630,122	2.13%	\$338,347	1.02%
Small Company Value	American Beacon Small Cap Value R6		\$162,318	0.55%	\$207,011	0.62%
Small Company Blend	Fidelity Small Cap Index		\$340,272	1.15%	\$400,244	1.20%
Small Company Growth	TRP Integrated US Small-Cap Gr Eq		\$1,055,130	3.57%	\$1,078,045	3.24%
Specialty-Real Estate	Principal Real Estate Securities Fd R-6		\$231,917	0.78%	\$265,154	0.80%
		TOTALS	\$29,563,726	100%	\$33,263,340	100%

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INVESTMENT		QUANTITATIVE									TOTALS	
	Risk-Adjusted Performance			vs. Peers Performance		Style		Confidence		Fund	Overall	Total
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	Management	Firm	0.10.0	Score
Inflation Protected Bond Vanguard Inflation-Protected Secs Adm								<u></u>				86
Intermediate Core-Plus Bond Metropolitan West Total Return Bd M		_	_	_			_		_	<u></u>	_	71
Moderate Allocation Vanguard STAR Inv	<u></u>		_				_					84
Large Company Value JHancock Disciplined Value R4												94
Large Company Blend Parnassus Core Equity Investor												97
Large Company Growth Fidelity Contrafund K6								_				93
Large Company Growth MainStay Winslow Large Cap Growth I												96
Medium Company Value JPMorgan Mid Cap Value R6		_		_				_				83

#### **LEGEND**

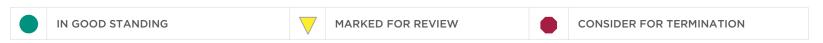


The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance 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		QUANTITATIVE									TOTALS	
	Risk-Adjusted Performance			vs. Peers Performance		Style		dence	Fund	Fund	Overall	Total
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	Management	Firm		Score
Medium Company Growth T Rowe Price Instl Mid-Cap Equity Gr				_				<u></u>				85
Foreign Large Blend American Funds Europacific Growth R6	$\overline{}$		_				_				_	78
Foreign Large Blend MFS International Intrinsic Value R3	<u></u>		_				_					84
Foreign Large Growth Vanguard International Growth Adm	<u> </u>		_		_	_	_					81
Small Company Value American Beacon Small Cap Value R6												94
Small Company Growth TRP Integrated US Small-Cap Gr Eq												96
Specialty-Real Estate Principal Real Estate Securities Fd R-6												97

#### **LEGEND**



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#### **TARGET DATE INVESTMENTS**

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
		djusted mance			Glidepath		Portfolio	Underlying	Fund	Fund		Total
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities		Inv. Vehicles		Firm	Overall	Score
T Rowe Price Retirement												95

#### **CAPITAL PRESERVATION INVESTMENTS**

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

#### 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. Releivy feelds. Qualitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Releivy feelds (as 6 yr.); Performance feelds (as 6 yr.); Performance feelds (as 6 yr.); Performance vs. Releivy feel



#### **PASSIVE INVESTMENTS**

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

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measures for target date funds includes a score for Portfolio Construction and Underlying 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 metrics, 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 entricis and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus r



#### INVESTMENTS IN DISTINCT ASSET CLASSES

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

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Releivy ferong areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Releivy ferong areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Releivy ferong areas for target date funds includes a score for Portfolio Construction and Underlying 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 metrics, depending on the type of capital preservation option being evaluated, and may include quantitative and quantitative and quantitative and quantitative erriteria such as a qualitative and quantitative and quantitative erriteria such as a quantitative erriteria such as a quantitative erriter



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.  Matt Peden, portfolio manager on American Beacon's International Equity, Large Cap Value, and Small Cap Value funds, has departed the firm. As a result, Robyn Serrano, who already served as a portfolio manager on Small Cap Value, has been added
	as a portfolio manager on the International and Large Cap Value strategies. Additionally, Colin Hamer has been promoted to senior portfolio manager of the Small Cap Value fund.
American Funds EuroPacific Growth	
	Tomonori Tani has been added as a named portfolio manager on the American Funds EuroPacific Growth fund. Tomonori has been on the strategy as an analyst for five years and has been with Capital Group for 18 years.
	After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the EuroPacific Growth fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Samir Parekh has been disclosed as a portfolio manager for the strategy. Samir has been with Capital Group for the past 16 years and has a total of 22 years of investment industry experience.
John Hancock Disciplined Value	
	Effective September 1, 2024, Portfolio Manager David Pyle transitions to an undefined internal role at the firm. Mark Donovan, David Cohen, and Josh White will continue as co-portfolio managers.
MainStay Winslow Large Cap Growth	
	Rachel Jonas was named sector portfolio manager and analyst.



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.
Metropolitan West Total Return Bond	
	TCW announced in the third quarter of 2023 that generalist portfolio manager Laird Lairdman will retire at the end of the year. Generalist portfolio manager Stephen Kane will step down as co-CIO at the end of the year, after which he will remain a generalist portfolio manager until his pending retirement. Generalist portfolio manager Bryan Whalen remains on the strategy. He will be joined by two newly appointed generalists, Jerry Cudzil and Ruben Hovhannisyan.
	TCW also created a new role of senior portfolio manager and elevated four individuals within the fixed income group as a way to continue leadership development. The senior portfolio managers will join the generalist and specialist portfolio managers on a newly-constituted fixed income investment committee. The committee will not have decision making authority, which will continue to reside primarily with the generalists.
T Rowe Price Retirement	
	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.  T. Rowe Price has announced that the Retirement I series will be merged into a new I share class of the existing Retirement series. T. Rowe Price made the decision to merge the two series to simplify the firm's broader target date lineup. This merger is expected to occur in February 2024.



FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	
	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 retired from T. Rowe Price at the end of 2023. Dee Sawyer has succeeded Robert as head of Global Distribution. Dee is currently head of Retirement Plan Services and U.S. Intermediaries.
TCW Group	
	Meredith Jackson, general counsel of TCW, recently left the firm. Drew Bowden has been hired by TCW to succeed Meredith as general counsel.  Meg McClellan recently joined TCW as head of Corporate Strategy, a new role at the firm. In this role, Meg will work with the firm's leadership to develop and implement long-term strategic plans for TCW focused on growth and innovation. Meg was previously with J.P. Morgan where she held roles including global head of Private Credit, CFO of Asset Management, and head of U.S. Fixed Income for Wealth Management.  TCW has established a new firm-wide function - the Investment Risk & Quantitative Research Group. This new function will provide independent risk oversight across all asset classes to help TCW better understand, identify, and mitigate risks. Andrew Xu, a managing director on the Fixed Income Risk Management team, will lead the new group as global head of Investment Risk. The new group combines the Fixed Income Risk Management team, the Performance Measurement and Attribution group, and the Portfolio Analytics 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-ClO Bryan Whalen, a former head of the Securitized space, will maintain close oversight of the process along with the Generalist team.
MFS Family of Funds	
	Effective September 30, 2024, Bill Adams, co-CIO of Fixed Income, will retire. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey will continue to serve in their roles.  MFS announced that Ted Maloney will succeed Mike Roberge as CEO of the firm, effective 1/1/2025. Current CEO, Michael Roberge, will become executive chair at that time of the transition. Until the transition is formalized Mr. Maloney will remain CIO, and will be working closely with Mr. Roberge to ensure a smooth transition.



FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	
	Vanguard has reached an agreement to sell Vanguard Institutional Advisory Services, its institutional outsourced chief investment officer (OCIO) business, to Mercer. As part of this sale, all Vanguard OCIO clients will transition to Mercer, pending client agreement. With the completion of the sale, Vanguard will exit this business entirely and no longer provide advisory services to traditional institutional accounts, including endowments, foundations, and pension and corporate accounts.
Principal	
	Mike Goosay has been promoted to CIO and global head of Fixed Income for Principal. He succeeds David Blake, who recently left the firm. Mike was hired at Principal in August 2023 as managing director of Global Fixed Income, which was a newly created role.  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.
American Beacon Advisors, Inc.	
	Resolute Investment Managers, Inc. (Resolute), the parent company of American Beacan Advisors, completed the recapitalization transaction that was announced last year. Private equity firm Kelso and Company, the majority owner of Resolute, has signed over all of its equity to the firm's new lender group in a debt-for-equity swap deal. As part of the agreement, Resolute's first-lien lenders exchanged existing debt for new debt and equity, and second-lien debt holders exchanged their existing debt for new equity.
Capital Group	
	Chairman and Chief Executive Officer Tim Armour has retired. Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.



INVESTMENT NAME	Q4 '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	1.37%	5.02%	1.46%	0.05%	0.67%	2.28%	1.87%	5.02%	2.15%	1.88%	1.25%
Morningstar US Stable Value GR USD	0.73%	2.85%	1.89%	1.74%	2.26%	2.52%	2.26%	2.85%	2.16%	2.25%	2.07%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	4.59%	3.79%	-11.85%	5.68%	10.96%	8.16%	-1.39%	3.79%	-1.12%	3.02%	2.33%
Bloomberg US Treasury US TIPS TR USD	4.71%	3.90%	-11.85%	5.96%	10.99%	8.43%	-1.26%	3.90%	-1.00%	3.15%	2.42%
Inflation Protected Bond Universe	4.32%	3.71%	-11.69%	5.25%	9.70%	7.51%	-1.63%	3.71%	-1.13%	2.92%	1.96%
INTERMEDIATE CORE BOND											
Fidelity US Bond Index	6.64%	5.56%	-13.03%	-1.79%	7.80%	8.48%	0.01%	5.56%	-3.40%	1.06%	1.78%
Bloomberg US Agg Bond TR USD	6.82%	5.53%	-13.01%	-1.55%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Intermediate Core Bond Universe	6.69%	5.59%	-13.46%	-1.56%	7.85%	8.42%	-0.43%	5.59%	-3.45%	1.06%	1.69%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd M	7.53%	5.76%	-14.87%	-1.34%	8.78%	8.94%	-0.06%	5.76%	-3.87%	1.03%	1.62%
Bloomberg US Agg Bond TR USD	6.82%	5.53%	-13.01%	-1.55%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Intermediate Core Plus Bond Universe	6.94%	6.20%	-13.83%	-0.81%	8.33%	9.24%	-0.80%	6.20%	-3.28%	1.44%	1.93%
MULTISECTOR BOND											
PIMCO Income A	5.79%	8.88%	-8.18%	2.20%	5.38%	7.62%	0.18%	8.88%	0.72%	2.99%	4.03%
Bloomberg US Agg Bond TR USD	6.82%	5.53%	-13.01%	-1.55%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Multisector Bond Universe	6.34%	8.53%	-10.84%	2.44%	6.32%	10.35%	-1.89%	8.53%	-0.23%	3.14%	2.94%

\*ANNUALIZED

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MODERATE ALLOCATION											
Vanguard STAR Inv	10.40%	17.11%	-17.99%	9.65%	21.43%	22.21%	-5.34%	17.11%	1.74%	9.34%	7.17%
60% S&P 500, 40% Bloomberg Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.09%
Moderate Allocation Universe	9.17%	13.64%	-14.98%	13.11%	12.39%	19.33%	-5.92%	13.64%	3.32%	8.06%	5.94%
TARGET DATE 2000-2010											
T Rowe Price Retirement I 2005 I	7.53%	12.06%	-13.51%	8.18%	11.51%	15.16%	-3.12%	12.06%	1.59%	6.13%	-
T Rowe Price Retirement I 2010 I	7.72%	12.55%	-13.86%	8.97%	12.06%	16.31%	-3.56%	12.55%	1.85%	6.60%	-
S&P Target Date 2010 Index	7.42%	10.78%	-11.44%	6.54%	9.95%	14.30%	-3.10%	10.78%	1.49%	5.61%	4.50%
Target Date 2000-2010	7.24%	9.92%	-12.96%	6.44%	10.63%	14.22%	-3.24%	9.92%	1.16%	5.41%	4.44%
TARGET DATE 2015											
T Rowe Price Retirement I 2015 I	7.94%	13.06%	-14.17%	9.74%	12.81%	17.55%	-4.09%	13.06%	2.12%	7.15%	-
S&P Target Date 2015 Index	7.68%	11.38%	-12.16%	8.01%	10.28%	15.40%	-3.67%	11.38%	1.86%	6.10%	4.94%
Target Date 2015	7.83%	11.02%	-13.60%	7.88%	11.40%	15.09%	-3.86%	11.02%	1.35%	5.90%	4.88%
TARGET DATE 2020											
T Rowe Price Retirement I 2020 I	8.18%	13.65%	-14.46%	10.60%	13.31%	19.45%	-4.82%	13.65%	2.44%	7.79%	-
S&P Target Date 2020 Index	8.04%	12.32%	-12.81%	8.76%	10.24%	16.52%	-4.16%	12.32%	2.12%	6.47%	5.28%
Target Date 2020	8.08%	11.79%	-14.12%	8.89%	11.64%	16.30%	-4.50%	11.79%	1.57%	6.55%	5.18%
TARGET DATE 2025											
T Rowe Price Retirement I 2025 I	8.54%	14.71%	-15.46%	12.04%	14.62%	21.15%	-5.54%	14.71%	2.80%	8.57%	-
S&P Target Date 2025 Index	8.27%	12.99%	-13.13%	10.67%	11.22%	18.38%	-5.02%	12.99%	2.80%	7.42%	5.85%
Target Date 2025	8.55%	12.56%	-15.02%	9.96%	12.16%	18.45%	-5.35%	12.56%	1.81%	7.01%	5.48%

\*ANNUALIZED

INVESTMENT NAME	Q4 '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	9.31%	16.54%	-16.86%	13.75%	15.92%	22.68%	-6.16%	16.54%	3.29%	9.40%	-
S&P Target Date 2030 Index	9.02%	14.80%	-13.96%	12.61%	11.91%	20.38%	-5.99%	14.80%	3.61%	8.42%	6.44%
Target Date 2030	9.37%	14.52%	-16.06%	11.72%	13.27%	20.52%	-6.29%	14.52%	2.49%	8.18%	6.20%
TARGET DATE 2035											
T Rowe Price Retirement I 2035 I	9.96%	18.32%	-17.85%	15.28%	17.04%	23.90%	-6.81%	18.32%	3.87%	10.20%	-
S&P Target Date 2035 Index	9.68%	16.63%	-14.99%	14.93%	12.79%	22.18%	-6.88%	16.63%	4.45%	9.44%	7.04%
Target Date 2035	10.00%	16.42%	-16.69%	14.09%	14.03%	22.34%	-7.18%	16.42%	3.36%	9.11%	6.83%
TARGET DATE 2040											
T Rowe Price Retirement I 2040 I	10.35%	19.80%	-18.72%	16.58%	18.16%	24.89%	-7.21%	19.80%	4.32%	10.87%	-
S&P Target Date 2040 Index	10.19%	18.16%	-15.56%	16.55%	13.37%	23.37%	-7.41%	18.16%	5.16%	10.22%	7.49%
Target Date 2040	10.46%	18.10%	-17.41%	15.98%	14.95%	23.65%	-7.90%	18.10%	4.24%	9.99%	7.31%
TARGET DATE 2045											
T Rowe Price Retirement I 2045 I	10.61%	20.63%	-18.98%	17.43%	18.72%	25.52%	-7.51%	20.63%	4.70%	11.33%	-
S&P Target Date 2045 Index	10.53%	19.14%	-15.84%	17.52%	13.66%	24.02%	-7.74%	19.14%	5.62%	10.68%	7.76%
Target Date 2045	10.88%	19.41%	-17.95%	17.20%	15.18%	24.64%	-8.18%	19.41%	4.78%	10.56%	7.61%
TARGET DATE 2050											
T Rowe Price Retirement I 2050 I	10.64%	20.92%	-19.09%	17.54%	18.72%	25.57%	-7.51%	20.92%	4.77%	11.38%	-
S&P Target Date 2050 Index	10.70%	19.59%	-15.97%	17.99%	13.86%	24.35%	-7.94%	19.59%	5.84%	10.92%	7.93%
Target Date 2050	11.01%	19.90%	-18.16%	17.34%	15.60%	24.76%	-8.40%	19.90%	4.90%	10.76%	7.71%

\*ANNUALIZED

INVESTMENT NAME	Q4 '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	10.64%	20.93%	-19.12%	17.57%	18.68%	25.52%	-7.50%	20.93%	4.77%	11.37%	-
S&P Target Date 2055 Index	10.71%	19.62%	-15.97%	18.19%	13.86%	24.48%	-7.97%	19.62%	5.91%	10.98%	7.99%
Target Date 2055	11.13%	20.21%	-18.29%	17.79%	15.39%	25.13%	-8.44%	20.21%	4.99%	10.86%	7.85%
TARGET DATE 2060											
T Rowe Price Retirement I 2060 I	10.71%	20.95%	-19.10%	17.55%	18.79%	25.48%	-7.44%	20.95%	4.77%	11.38%	-
S&P Target Date 2060 Index	10.72%	19.74%	-16.01%	18.05%	13.99%	24.73%	-7.95%	19.74%	5.89%	11.04%	8.04%
Target Date 2060	11.05%	19.99%	-18.22%	17.62%	15.90%	25.17%	-8.45%	19.99%	4.95%	10.91%	7.91%
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	8.73%	13.67%	-4.58%	29.93%	1.52%	22.46%	-9.68%	13.67%	12.12%	11.87%	8.46%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.91%	8.40%
Large Value Universe	9.51%	11.15%	-5.50%	26.02%	2.82%	25.48%	-8.89%	11.15%	9.67%	11.26%	8.32%
LARGE COMPANY BLEND											
Fidelity 500 Index	11.69%	26.29%	-18.13%	28.69%	18.40%	31.47%	-4.40%	26.29%	9.99%	15.68%	12.02%
Parnassus Core Equity Investor	11.77%	24.93%	-18.61%	27.55%	21.19%	30.69%	-0.18%	24.93%	9.05%	15.48%	11.63%
S&P 500 Index	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.00%	15.69%	12.03%
Large Blend Universe	11.64%	24.39%	-18.15%	26.68%	17.20%	29.78%	-5.65%	24.39%	8.92%	14.44%	10.71%
LARGE COMPANY GROWTH											
Fidelity Contrafund K6	11.35%	37.67%	-27.12%	24.14%	30.83%	31.00%	-2.15%	37.67%	7.59%	16.38%	-
MainStay Winslow Large Cap Growth I	17.98%	42.99%	-31.25%	24.81%	37.38%	33.67%	3.74%	42.99%	7.06%	17.64%	13.50%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.86%	19.50%	14.86%
Large Growth Universe	13.91%	38.50%	-30.85%	22.00%	34.85%	32.81%	-1.63%	38.50%	5.41%	15.92%	12.19%

\*ANNUALIZED

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	12.23%	11.38%	-8.03%	30.11%	0.43%	26.67%	-11.66%	11.38%	10.05%	11.14%	8.18%
Russell Mid Cap Value	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.36%	11.16%	8.26%
Mid Value Universe	11.36%	12.29%	-8.16%	28.56%	2.77%	26.77%	-13.59%	12.29%	9.80%	11.30%	7.62%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	12.79%	17.21%	-17.28%	22.56%	17.11%	30.51%	-9.05%	17.21%	5.92%	12.68%	9.41%
Russell Mid Cap	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.68%	9.42%
Mid Blend Universe	11.57%	15.87%	-15.19%	24.16%	12.88%	26.88%	-11.30%	15.87%	6.86%	11.98%	8.09%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	11.87%	20.62%	-23.17%	15.52%	23.87%	33.09%	-2.23%	20.62%	2.30%	12.03%	10.96%
Russell Mid Cap Growth	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.57%
Mid Growth Universe	12.15%	20.60%	-28.34%	11.92%	35.93%	33.40%	-5.53%	20.60%	-0.69%	12.65%	9.48%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	10.37%	16.05%	-22.72%	2.84%	25.27%	27.40%	-14.91%	16.05%	-2.66%	8.04%	4.90%
MFS International Intrinsic Value R3	9.97%	17.60%	-23.28%	10.31%	20.15%	25.56%	-9.22%	17.60%	-0.16%	8.47%	6.84%
Vanguard Total Intl Stock Index Admiral	9.93%	15.48%	-16.01%	8.62%	11.28%	21.51%	-14.43%	15.48%	1.76%	7.33%	4.09%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.53%	8.69%	4.78%
Foreign Large Blend Universe	9.85%	16.13%	-15.91%	10.07%	9.73%	22.04%	-15.23%	16.13%	2.28%	7.79%	3.98%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	11.37%	14.81%	-30.79%	-0.74%	59.74%	31.48%	-12.58%	14.81%	-7.61%	10.62%	7.09%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.53%	8.69%	4.78%
Foreign Large Growth Universe	11.76%	15.84%	-25.10%	8.66%	22.29%	27.95%	-14.46%	15.84%	-2.62%	8.23%	4.66%

\*ANNUALIZED



INVESTMENT NAME	Q4 '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	11.75%	16.68%	-7.72%	28.21%	4.03%	23.50%	-15.59%	16.68%	11.35%	12.14%	7.45%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	10.00%	6.76%
Small Value Universe	12.83%	15.95%	-11.46%	31.17%	3.39%	21.79%	-15.42%	15.95%	9.91%	11.39%	6.93%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	14.05%	17.12%	-20.27%	14.71%	19.99%	25.71%	-10.88%	17.12%	2.32%	10.07%	7.32%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.53%	-11.01%	16.93%	2.22%	9.97%	7.16%
Small Blend Universe	12.67%	16.18%	-16.68%	22.91%	12.23%	24.51%	-12.28%	16.18%	5.89%	10.80%	7.30%
SMALL COMPANY GROWTH											
TRP Integrated US Small-Cap Gr Eq	12.65%	21.16%	-22.41%	11.30%	23.84%	32.76%	-6.86%	21.16%	1.52%	11.46%	9.02%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
Small Growth Universe	11.22%	16.14%	-28.22%	9.50%	37.83%	28.43%	-5.12%	16.14%	-2.55%	10.44%	7.87%
SPECIALTY-REAL ESTATE											
Principal Real Estate Securities Fd R-6	15.35%	13.39%	-25.14%	39.73%	-3.12%	31.21%	-4.22%	13.39%	5.86%	8.56%	8.63%
Dow Jones US Select REIT	16.35%	13.96%	-25.96%	45.91%	-11.20%	23.10%	-4.22%	13.96%	7.18%	6.12%	7.00%
Specialty-Real Estate Universe	16.42%	11.93%	-26.33%	41.45%	-4.43%	27.87%	-5.92%	11.93%	5.43%	7.40%	7.36%

<sup>\*</sup>ANNUALIZED

	ECT	ION	7. 6		$E \wedge C T$	SHEETS	
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Fund Fact Sheets.....

#### **INDUSTRY ANALYSIS**

The stable value market continues to operate appropriately and provide the stability and safety investors expect considering continued market volatility. The Federal Reserve continued to prioritize its fight to cool inflation in the fourth quarter. The federal funds rate was unchanged and the target range to end the year remained set between 5.25% and 5.50%. Interest rates across the yield curve declined over the fourth quarter. Many investors believe the quarter-end marked the conclusion of the Federal Reserve's aggressive monetary tightening, and potentially a policy transition into easing. Additionally, the yield curve experienced steepening at the front-end as industry professionals have varying sentiment on when the anticipated easing campaign will begin in 2024. Generally, when setting guaranteed crediting rates applicable to new business, issuers rely on the forward-looking outlook of the interest rate environment. with crediting rates for existing contracts expected to track over time. Looking ahead, in terms of expectations, much will depend on whether the Federal Reserve decides to leave rates higher for longer or if there is a meaningful pivot to an easing monetary policy.

CAP	TDI	ICT	A N	ΛI	_	10	C
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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.

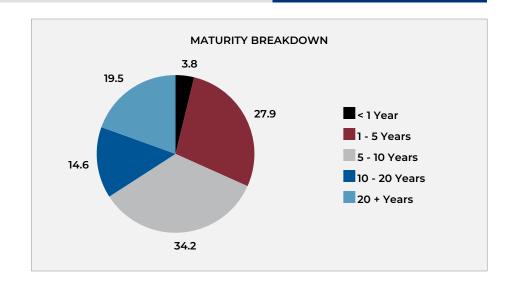
NEW CLIENT GROSS CREDITING RATES						
10/1/22 – 12/31/22	1/1/23 – 3/31/23	4/1/23 – 6/30/23	7/1/23 – 9/30/23	10/1/23 – 12/31/23		
1.80%	1.92%	2.04%	2.16%	2.16%		

INVESTMENT DETAILS						
Crediting Rate Details:	Crediting rates are quoted quarterly and reset quarterly.					
Competing Options:	Allowed, w/ 90-day equity wash enforced on transfers to competing options.					
Minimum Rate:	The minimum crediting rate is 0.50%.					

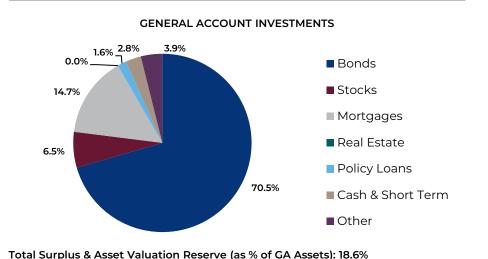
LIQUIDITY PROVISIONS						
Plan Sponsor	Participant					
Five-year, book value payout OR Subject to MVA	Fully liquid or, for a higher crediting rate, limited to either 20% per participant per year or 12% of total assets in the product per year					

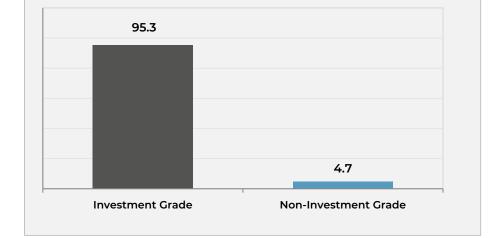
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AGENCY RATINGS*						
A.M. Best (15 ratings)	<b>A+</b> (2/15)					
Standard & Poors (20)	<b>A+</b> (5)					
Moody's (21)	<b>A1</b> (5)					
Fitch (21)	<b>B-</b> (6)					
Comdex Ranking (Percentile Rank)	90					



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.





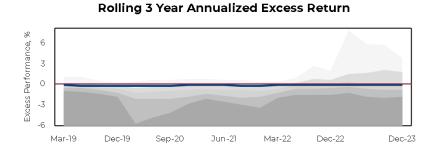
**BOND QUALITY (%)** 

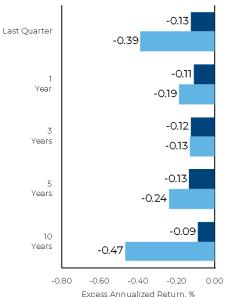
Source: Vital Signs \*Agency ratings as of most recent quarter-end, all other data as of most recent year end.

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 sexpensions, because in a prospectus, please contact your financial advisors. CAPTRUST Financial Advisors. Member FINARASINC.

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Inflation-Protected Secs Adm	4.59	3.79	-1.12	3.02	2.33	-11.85	5.68	10.96	8.16	-1.39
Blmbg. U.S. TIPS Index	4.71	3.90	-1.00	3.15	2.42	-11.85	5.96	10.99	8.43	-1.26
Inflation-Protected Bond Median	4.32	3.71	-1.13	2.92	1.96	-11.69	5.25	9.70	7.51	-1.63
Rank (%)	36	47	50	44	18	56	34	27	31	42
Population	192	192	189	187	177	193	197	198	214	218

KEY MEASURES/5 YEAR									
Sharpe Alpha Beta R-Squared Up Down Information Ratio Reta Respussed Capture Capture Ratio									
Vanguard Inflation-Protected Secs Adm	0.21	-0.07	0.98	0.99	97.38	98.14	-0.29		
Blmbg. U.S. TIPS Index	0.23	0.00	1.00	1.00	100.00	100.00	-		
Inflation-Protected Bond Median	0.21	-0.08	0.97	0.93	92.66	98.52	-0.14		





# **INVESTMENT PROFILE**

Ticker	VAIPX
Portfolio Manager	Madziyire,J
Portfolio Assets	\$14,678 Million
PM Tenure	2 Years 1 Month
Net Expense(%)	0.10 %
Fund Inception	2005
Category Expense Median	0.60
Subadvisor	-

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	32.23 %
Number of Holdings	57
Turnover	28.00 %
Avg. Effective Duration	6.48 Years
SEC Yield	2.18 %

		Perio	rmance vs Ri	sk 5 fear	
%	3.4				
Retun	3.2				
Annualized Return, %	3.0		_		
₹	2.8				
	6.	0	6.1	6.2	6.3
			Annualized Std[	Dev, %	

Parformance ve Dick E Vear

Vanguard Inflation-Protected Secs Adm Inflation-Protected Bond Median

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



A Blmbg. U.S. TIPS Index

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® US Bond Index	6.64	5.56	-3.40	1.06	1.78	-13.03	-1.79	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core Bond Median	6.69	5.59	-3.45	1.06	1.69	-13.46	-1.56	7.85	8.42	-0.43
Rank (%)	59	52	45	50	40	29	64	52	49	27
Population	428	428	412	396	352	427	430	432	450	451

KEY MEASURES/5 YEAR								
Sharpe Alpha Beta R-Squared Up Down Information Ratio Capture Capture Ratio								
Fidelity® US Bond Index	-0.10	-0.04	1.00	1.00	100.26	100.82	-0.13	
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-	
Intermediate Core Bond Median	-0.10	-0.04	1.01	0.97	102,46	102.38	-0.03	

Year

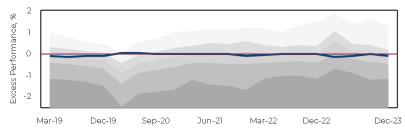
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Years

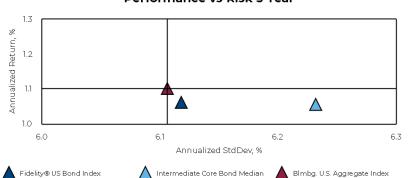
Years

10 Years

# Rolling 3 Year Annualized Excess Return



# Performance vs Risk 5 Year



# Fidelity® US Bond Index Intermediate Core Bond Median

# Last Quarter -0.17 Ticker -0.12 Portfolio Manager

0.03

-0.08

-0.04

-0.05

-0.03

-0.30 -0.20 -0.10 0.00 0.10

Excess Annualized Return, %

-0.14

-0.12

0.06

Ticker FXNAX
Portfolio Manager Bettencourt,
B/Munclinger,R
Portfolio Assets \$58,462 Million
PM Tenure 9 Years 7 Months
Net Expense(%) 0.03 %
Fund Inception 2011
Category Expense Median 0.54
Subadvisor -

# **HOLDINGS OVERVIEW**

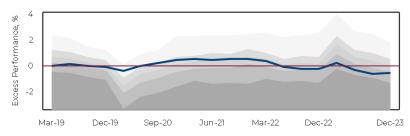
% Assets in Top 10 Holdings	8.82 %
Number of Holdings	9414
Turnover	34.00 %
Avg. Effective Duration	5.88 Years
SEC Yield	4.30 %

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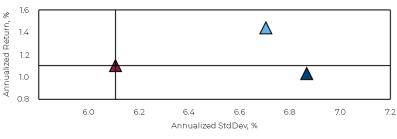


TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Metropolitan West Total Return Bd M	7.53	5.76	-3.87	1.03	1.62	-14.87	-1.34	8.78	8.94	-0.06
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	6.94	6.20	-3.28	1.44	1.92	-13.83	-0.81	8.33	9.24	-0.80
Rank (%)	12	67	78	73	73	79	76	38	60	23
Population	613	613	564	553	477	605	599	600	619	605

KEY MEASURES/5 YEAR									
Sharpe Alpha Beta R-Squared Up Down Information Ratio Retio Capture Capture Ratio									
Metropolitan West Total Return Bd M	-0.09	-0.17	1.12	0.99	109.61	111.59	-0.02		
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-		
Intermediate Core-Plus Bond Median	-0.03	0.36	1.02	0.89	108.92	105.17	0.16		













# **INVESTMENT PROFILE**

Ticker	MWTRX
Portfolio Manager	Team Managed
Portfolio Assets	\$4,140 Million
PM Tenure	26 Years 9 Months
Net Expense(%)	0.67 %
Fund Inception	1997
Category Expense Median	0.66
Subadvisor	-

# **HOLDINGS OVERVIEW**

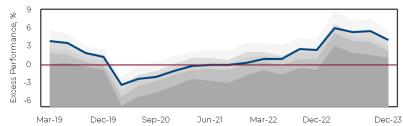
% Assets in Top 10 Holdings	35.75 %
Number of Holdings	1865
Turnover	426.00 %
Avg. Effective Duration	7.13 Years
SEC Yield	4.49 %

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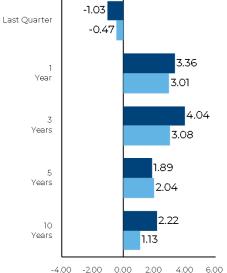
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PIMCO Income A	5.79	8.88	0.72	2.99	4.03	-8.18	2.20	5.38	7.62	0.18
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Multisector Bond Median	6.34	8.53	-0.23	3.14	2.94	-10.84	2.44	6.32	10.35	-1.89
Rank (%)	67	44	21	56	4	22	56	62	86	20
Population	327	327	312	266	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	0.20	2.27	0.72	0.45	86.81	58.73	0.37	
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-	
Multisector Bond Median	0.20	2.39	0.81	0.43	101.71	76.09	0.35	



Performance vs Risk 5 Year





Excess Annualized Return, %

# **INVESTMENT PROFILE**

Ticker	PONA
Portfolio Manager	Anderson,J/Ivascyn D/Murata,A
Portfolio Assets	\$13,437 Millior
PM Tenure	16 Years 9 Months
Net Expense(%)	1.02 9
Fund Inception	200
Category Expense Median	0.89
Subadvisor	

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	42.90 %
Number of Holdings	8757
Turnover	426.00 %
Avg. Effective Duration	4.74 Years
SEC Yield	4.92 %

%	4.0									
TI.	3.2									
Retu	2.4				_					
Annualized Return, %	1.6									
Annu	0.8			1						$\neg$
,	0.0									
	5	.7	6.0	6.3	6.6	6.9	7.2	7.5	7.8	8.
					Annu	ıalized Std□	ev, %			
	A PI	MCO Inc	come A	^	Multisecto	r Bond Media	n 🛕	Blmbg. U.S. A	Aggregate Ind	ex

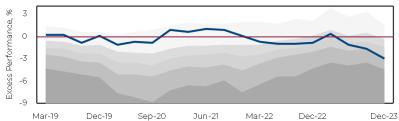
PIMCO Income A Multisector Bond Median

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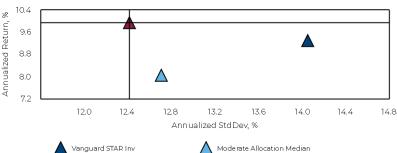


TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard STAR Inv	10.40	17.11	1.74	9.34	7.17	-17.99	9.65	21.43	22.21	-5.34
60% S&P 500, 40% Bloomberg Agg	9.74	17.67	4.71	9.98	8.09	-15.79	15.86	14.73	22.18	-2.35
Moderate Allocation Median	9.17	13.64	3.32	8.06	5.94	-14.98	13.11	12.39	19.33	-5.92
Rank (%)	5	15	82	21	21	92	89	4	14	42
Population	745	745	717	699	608	758	762	768	800	826

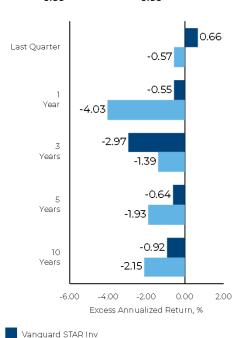
KEY MEASURES/5 YEAR								
Sharpe Alpha Beta R-Squared Up Down Information Ratio Capture Capture Ratio								
Vanguard STAR Inv	0.57	-1.46	1.11	0.96	105.22	112.16	-0.12	
60% S&P 500, 40% Bloomberg Agg	0.68	0.00	1.00	1.00	100.00	100.00	-	
Moderate Allocation Median	0.53	-1.40	0.99	0.95	94.95	102.75	-0.56	











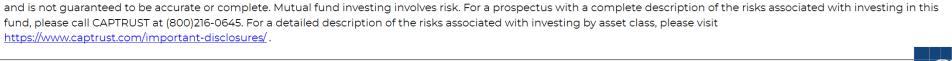
# **INVESTMENT PROFILE**

Ticker	VGSTX
Portfolio Manager	Denis,A/Nejman,W/Roach, M
Portfolio Assets	\$22,222 Million
PM Tenure	10 Years 10 Months
Net Expense(%)	0.31 %
Fund Inception	1985
Category Expense Median	0.94
Subadvisor	-

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	100.00 %
Number of Holdings	12
Turnover	6.00 %
Avg. Market Cap	\$75,049 Million
Dividend Yield	1.88 %
Avg. Effective Duration	7.15 Years
SEC Yield	2.17 %

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Moderate Allocation Median

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:	\$161,724	Manager Tenure:	8.42 Years (longest)							
Manager Name:	Lee, DeDominicis, Merlen	Expense Range:	0.34% - 1.14%							
Avg # of Holdings:	22	Investment Structure:	Mutual Fund							





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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# 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%.

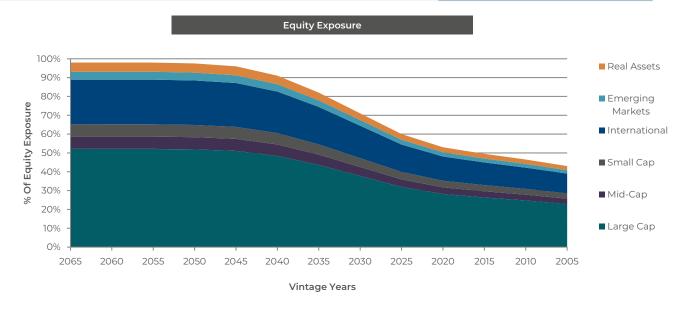
#### 2020:

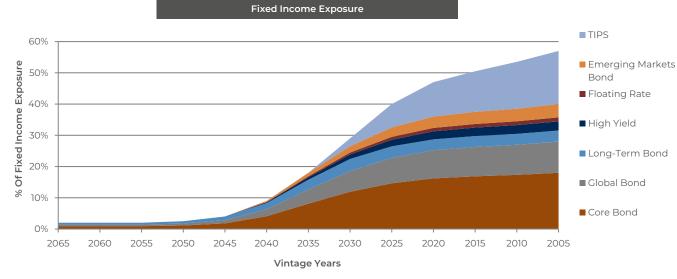
 Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.

# 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.
- Around February 16, 2024, T. Rowe Price will streamline their mutual fund lineup by merging the Retirement I Fund series into a newly launched I Class of the existing Retirement Funds.

\*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.





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	3 Years	3 Years	3 Years	3 Years	5 Years	5 Years	5 Years	5 Years
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T. Rowe Price Retirement   2005	1.07	-0.01	108.86	108.88	1.12	0.47	111.15	111.69
S&P Target Date 2010 Index	1.00	-0.03	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2000-2010 Median	1.00	-0.07	99.72	105.16	1.01	0.42	101.64	103.92
T. Rowe Price Retirement I 2010 I	1.12	0.02	115.28	113.75	1.19	0.50	118.67	118.46
S&P Target Date 2010 Index	1.00	-0.03	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2000-2010 Median	1.00	-0.07	99.72	105.16	1.01	0.42	101.64	103.92
T. Rowe Price Retirement I 2015 I	1.09	0.05	111.01	110.20	1.16	0.52	115.66	114.15
S&P Target Date 2015 Index	1.00	0.01	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2015 Median	1.04	-0.04	102.26	109.17	1.04	0.45	102.64	106.76
T. Rowe Price Retirement I 2020 I	1.05	0.08	107.36	105.96	1.15	0.54	115.62	112.34
S&P Target Date 2020 Index	1.00	0.05	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2020 Median	1.02	-0.01	102.61	105.48	1.03	0.47	102.77	104.40
T. Rowe Price Retirement I 2025 I	1.07	0.11	107.88	109.11	1.14	0.56	113.59	111.83
S&P Target Date 2025 Index	1.00	0.11	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2025 Median	1.04	0.02	101.75	107.11	1.02	0.48	101.61	104.68
T. Rowe Price Retirement I 2030 I	1.07	0.15	106.75	109.94	1.10	0.57	110.31	109.01
S&P Target Date 2030 Index	1.00	0.18	100.00	100.00	1.00	0.55	100.00	100.00
Target Date 2030 Median	1.04	0.09	100.76	107.90	1.03	0.52	101.46	104.33
T. Rowe Price Retirement I 2035 I	1.04	0.19	103.24	107.07	1.06	0.59	105.96	104.51
S&P Target Date 2035 Index	1.00	0.24	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2035 Median	1.02	0.16	99.76	105.14	1.01	0.55	100.00	101.83
T. Rowe Price Retirement I 2040 I	1.03	0.22	102.00	106.68	1.04	0.60	104.39	103.01
S&P Target Date 2040 Index	1.00	0.28	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2040 Median	1.02	0.21	100.18	105.14	1.01	0.57	100.56	102.44
T. Rowe Price Retirement I 2045 I	1.01	0.24	100.45	105.02	1.03	0.61	103.49	101.85
S&P Target Date 2045 Index	1.00	0.30	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2045 Median	1.02	0.24	100.80	105.61	1.03	0.58	101.89	103.19

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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	0.24	99.44	104.41	1.02	0.61	101.95	100.55
S&P Target Date 2050 Index	1.00	0.31	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2050 Median	1.01	0.25	99.44	104.67	1.02	0.59	101.33	102.44
T. Rowe Price Retirement I 2055 I	1.00	0.24	99.03	104.20	1.01	0.61	101.29	99.97
S&P Target Date 2055 Index	1.00	0.31	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2055 Median	1.02	0.26	99.83	105.58	1.02	0.59	101.77	102.53
T. Rowe Price Retirement I 2060 I	1.00	0.24	99.08	104.13	1.01	0.61	101.01	99.75
S&P Target Date 2060 Index	1.00	0.31	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2060 Median	1.01	0.25	99.53	104.65	1.01	0.59	101.36	101.84
T. Rowe Price Retirement I 2065 I	1.01	0.26	100.19	104.55	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.32	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2065 Median	1.02	0.24	99.83	105.83	1.04	0.60	104.59	105.08

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# T. ROWE PRICE RETIREMENT

**MEETING DATE: JANUARY 22, 2024** 

# **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: JANUARY 22, 2024** 

# **FOCUS AREA**

#### Performance and Positioning Update

#### COMMENTARY

#### T. Rowe Price Retirement Performance Update:

The T. Rowe Price Retirement series posted mixed results in the fourth quarter but outperformed for the year as a whole.

- In the fourth quarter, Retirement's further-dated vintages mostly underperformed peers, while the vintages at and in retirement outperformed.
- Manager selection was the main driver of the further-dated vintages' peer-relative underperformance. Specifically, T. Rowe Price's growth equity managers, which have a quality bias, struggled as lower quality stocks outperformed.
- Closer to retirement, the underperformance of these managers was offset by Retirement's higher equity glidepath design as stocks rallied in the fourth quarter.
- For the year, Retirement outperformed peers and the benchmark.
- Glidepath design was a positive contributor throughout the year. As were the series's inclusion of diversifying asset classes, such as high yield, emerging markets debt, and floating rate debt, which were some of the top performing fixed income sectors in 2023.
- Although, T. Rowe Price's equity managers struggled in the fourth quarter, they outperformed for the year led by T. Rowe Price Growth Stock, T. Rowe Price Value, and T. Rowe Price International Stock.

#### Positioning Update:

T. Rowe Price still has a cautious view on the economy and market, but they believe there are investment opportunities in specific asset classes as they believe the economy is healthy and riskier assets will be supported by the Fed's dovishness. However, the amount of consensus on the soft landing makes them nervous, and they believe inflation may increase if geopolitical tensions in the Middle East broaden out.

- T. Rowe Price has brought the series's equity positioning back to neutral from underweight as financial conditions have improved and the outlook for corporate earnings is positive.
- The series remains underweight fixed income broadly, but the team has reduced this position over the past few quarters.
- Within fixed income, T. Rowe Price remains overweight high yield, floating rate, and emerging markets debt given attractive yields and supportive fundamentals in each sector.
- The team added an overweight to TIPS in the fourth quarter as their current valuations make them an attractive hedge if inflation reaccelerates.
- Within equities, the series continues to have an overweight to small-caps on the view that they will benefit more from falling interest rates.
- However, given their concerns about inflation moving back up and the Fed raising interest rates again, the small-cap overweight would likely be the first position T. Rowe Price would cut, and they would add to real assets in such a scenario.
- The series remains overweight emerging markets equities given valuations and strength in markets outside of China.

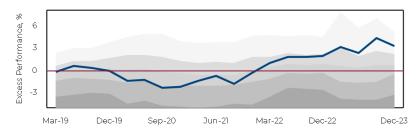


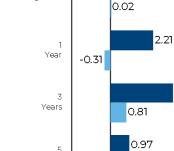
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JHancock Disciplined Value R4	8.73	13.67	12.12	11.87	8.46	-4.58	29.93	1.52	22.46	-9.68
Russell 1000 Value Index	9.50	11.46	8.86	10.91	8.40	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	9.51	11.15	9.67	11.26	8.32	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	72	30	13	36	45	41	14	63	83	64
Population	1,107	1,107	1,073	1,058	979	1,121	1,126	1,179	1,228	1,303

KEY MEASURES/5 YEAR										
Sharpe Alpha Beta R-Squared Up Down Information Ratio Ratio										
JHancock Disciplined Value R4	0.58	0.75	1.02	0.97	100.44	95.85	0.31			
Russell 1000 Value Index	0.55	0.00	1.00	1.00	100.00	100.00	-			
Large Value Median	0.57	0.66	0.98	0.96	99.13	96.24	0.09			

Last Quarter

# **Rolling 3 Year Annualized Excess Return**





Years

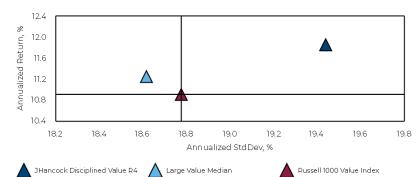
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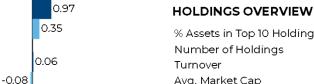
Years

# **INVESTMENT PROFILE**

Ticker	JDVFX
Portfolio Manager	Team Managed
Portfolio Assets	\$61 Million
PM Tenure	26 Years 11 Months
Net Expense(%)	0.90 %
Fund Inception	2009
Category Expense Median	0.83
Subadvisor	-

# Performance vs Risk 5 Year





4.00

3.26



JHancock Disciplined Value R4
Large Value Median

-2.00

0.00

2.00

Excess Annualized Return. %

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® 500 Index	11.69	26.29	9.99	15.68	12.02	-18.13	28.69	18.40	31.47	-4.40
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	11.64	24.39	8.92	14.44	10.71	-18.15	26.68	17.20	29.78	-5.65
Rank (%)	46	24	24	17	8	50	21	36	22	23
Population	1,169	1,169	1,118	1,080	972	1,174	1,187	1,220	1,264	1,296

KEY MEASURES/5 YEAR										
Sharpe Alpha Beta R-Squared Up Down Inform Ratio Rat										
Fidelity® 500 Index	0.79	-0.01	1.00	1.00	99.97	99.99	-0.71			
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-			
Large Blend Median	0.73	-0.78	0.99	0.97	97.22	100.14	-0.46			

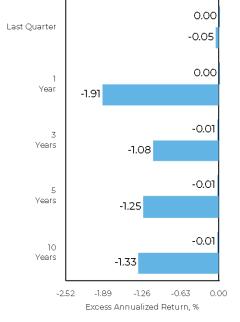
# % 2 Excess Performance, -6 Jun-21 Mar-22 Dec-22 Dec-23

Performance vs Risk 5 Year

18.3

Annualized StdDev, %

**Rolling 3 Year Annualized Excess Return** 



Large Blend Median

# **INVESTMENT PROFILE**

Ticker	FXAIX
Portfolio Manager	Team Managed
Portfolio Assets	\$471,907 Million
PM Tenure	14 Years 11 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.75
Subadvisor	_

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	31.10 %
Number of Holdings	508
Turnover	3.00 %
Avg. Market Cap	\$216,449 Million
Dividend Yield	1.81 %

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Fidelity® 500 Index

18.4



Mar-19

16.0

15.5

14.5

18.2

Annualized Return,

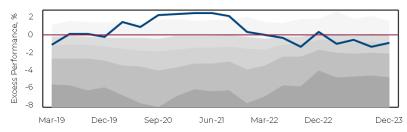
Dec-19

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Parnassus Core Equity Investor	11.77	24.93	9.05	15.48	11.63	-18.61	27.55	21.19	30.69	-0.18
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	11.64	24.39	8.92	14.44	10.71	-18.15	26.68	17.20	29.78	-5.65
Rank (%)	43	45	47	22	22	62	39	16	40	3
Population	1,169	1,169	1,118	1,080	972	1,174	1,187	1,220	1,264	1,296

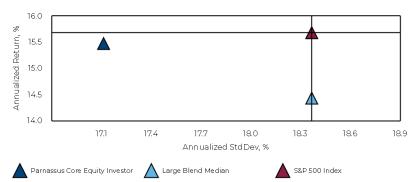
KEY MEASURES/5 YEAR											
Sharpe Alpha Beta R-Squared Up Down Informati Ratio Ratio											
Parnassus Core Equity Investor	0.82	0.96	0.92	0.97	94.03	91.05	-0.12				
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-				
Large Blend Median	0.73	-0.78	0.99	0.97	97.22	100.14	-0.46				

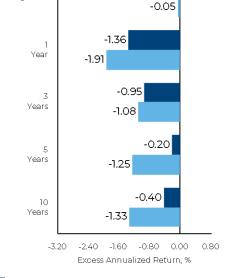
Last Quarter

# Rolling 3 Year Annualized Excess Return



# Performance vs Risk 5 Year





# **INVESTMENT PROFILE**

0.07

Ticker	PRBLX
Portfolio Manager	Ahlsten,T/Allen,B/Choi,A
Portfolio Assets	\$12,935 Million
PM Tenure	22 Years 7 Months
Net Expense(%)	0.82 %
Fund Inception	1992
Category Expense Median	0.75
Subadvisor	-

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	41.82 %
Number of Holdings	42
Turnover	39.63 %
Avg. Market Cap	\$204,154 Million
Dividend Yield	1.42 %

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Large Blend Median

Parnassus Core Equity Investor

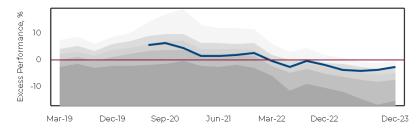


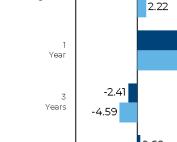
TRAILING AND CALENDAR RETURNS											
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018	
Fidelity® Contrafund® K6	11.35	37.67	7.59	16.38	-	-27.12	24.14	30.83	31.00	-2.15	
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38	
Large Growth Median	13.91	38.50	5.41	15.92	12.18	-30.85	22.00	34.85	32.81	-1.63	
Rank (%)	92	54	23	41	-	29	33	68	66	56	
Population	1,129	1,129	1,106	1,068	997	1,153	1,181	1,195	1,229	1,303	

KEY MEASURES/5 YEAR											
Sharpe Alpha Beta R-Squared Up Down Information Ratio Capture Capture Ratio											
Fidelity® Contrafund® K6	0.81	1.01	0.98	0.92	100.48	97.46	0.13				
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-				
Large Growth Median	0.74	-0.28	106	0.90	105.25	106.40	0.10				

Last Quarter

# Rolling 3 Year Annualized Excess Return





-0.34

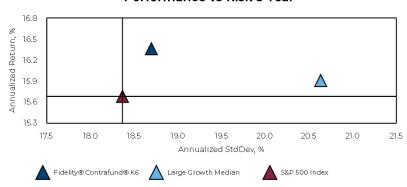
0.15

-16.00 -8.00 0.00 8.00 16.00 24.00 Excess Annualized Return, %

# INVESTMENT PROFILE

Ticker	FLCNX
Portfolio Manager	Danoff,W
Portfolio Assets	\$28,946 Million
PM Tenure	6 Years 7 Months
Net Expense(%)	0.45 %
Fund Inception	2017
Category Expense Median	0.90
Subadvisor	-

# Performance vs Risk 5 Year



# 0.69 **HOLDINGS OVERVIEW**0.23 % Assets in Top 10 Holdings

11.38

12.21

 % Assets in Top 10 Holdings
 53.54 %

 Number of Holdings
 328

 Turnover
 38.00 %

 Avg. Market Cap
 \$338,343 Million

 Dividend Yield
 0.85 %

Fidelity® Contrafund® K6

Large Growth Median

Years

10

Years

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# FIDELITY CONTRAFUND

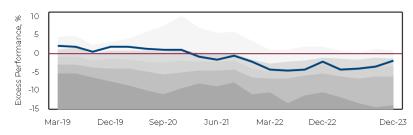
Topic	Although the strategy has outperformed the S&P 500, its primary benchmark, over the trailing 5-, 10-, and 15-year periods, it has significantly lagged the Russell 1000 Growth Index due to its value/blend bias vs. the most recent growth rally.
Attribution	Portfolio Manager Will Danoff's preference for fundamental growth nudges it into the large growth category. However, Danoff's investment philosophy stems from the principles of Warren Buffett, resulting in the strategy exhibiting a value bias vs. the Russell 1000 Growth Index. Danoff's positioning was a major headwind in 2019-2021 as the Russell 1000 Growth Index outperformed the Russell 1000 Value Index by an annualized 34% vs. 18%.  This headwind persisted in Q4 2023 as performance lagged the Russell 1000 Growth due to the fund's more sector-neutral positioning to the S&P 500, namely its 23% allocation to technology vs. Russell 1000 Growth at 44%.
Our View	We continue to recommend the strategy. Danoff is in his own class of managers, demonstrating expertise and intuition that is difficult to find. Performance has been favorable, considering its strong value bias relative to the Russell 1000 Growth Index.

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

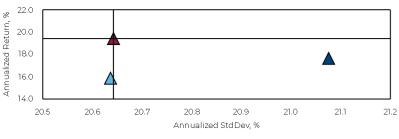


TRAILING AND CALENDAR RETURNS											
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018	
MainStay Winslow Large Cap Growth I	17.98	42.99	7.06	17.64	13.50	-31.25	24.81	37.38	33.67	3.74	
Russell 1000 Growth Index	14.16	42.68	8.86	19.50	14.86	-29.14	27.60	38.49	36.39	-1.51	
Large Growth Median	13.91	38.50	5.41	15.92	12.18	-30.85	22.00	34.85	32.81	-1.63	
Rank (%)	6	27	29	19	20	55	30	41	42	9	
Population	1,129	1,129	1,106	1,068	997	1,153	1,181	1,195	1,229	1,303	

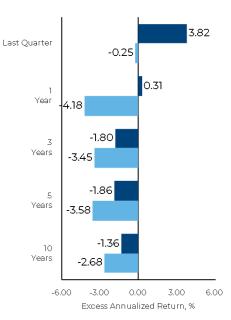
KEY MEASURES/5 YEAR											
Sharpe Alpha Beta R-Squared Up Down Informat Ratio Capture Capture Ratio											
MainStay Winslow Large Cap Growth I	0.79	-1.54	1.00	0.96	97.17	101.58	-0.38				
Russell 1000 Growth Index	0.88	0.00	1.00	1.00	100.00	100.00	-				
Large Growth Median	0.74	-2.39	0.98	0.95	92.50	99.45	-0.66				



# Performance vs Risk 5 Year



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



# INVESTMENT PROFILE

Ticker	MLAIX
Portfolio Manager	Team Managed
Portfolio Assets	\$7,229 Million
PM Tenure	18 Years 2 Months
Net Expense(%)	0.71 %
Fund Inception	2005
Category Expense Median	0.90
Subadvisor	-

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	47.70 %
Number of Holdings	45
Turnover	77.00 %
Avg. Market Cap	\$354,105 Million
Dividend Yield	0.48 %

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Large Growth Median

MainStay Winslow Large Cap Growth I



TRAILING AND CALENDAR RETURNS											
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018	
JPMorgan Mid Cap Value R6	12.23	11.38	10.05	11.14	8.18	-8.03	30.11	0.43	26.67	-11.66	
Russell Midcap Value Index	12.11	12.71	8.36	11.16	8.26	-12.03	28.34	4.96	27.06	-12.29	
Mid-Cap Value Median	11.36	12.29	9.80	11.30	7.62	-8.16	28.56	2.77	26.77	-13.59	
Rank (%)	25	58	43	55	32	48	35	72	53	27	
Population	360	360	357	355	319	371	387	398	418	452	

KEY MEASURES/5 YEAR											
Sharpe Alpha Beta R-Squared Up Down Information Ratio Ratio											
JPMorgan Mid Cap Value R6	0.52	0.44	0.95	0.98	94.53	92.45	-0.08				
Russell Midcap Value Index	0.51	0.00	1.00	1.00	100.00	100.00	-				
Mid-Cap Value Median	0.52	0.65	0.96	0.97	97.69	95.41	0.04				

Last Quarter

Year

Years

Years

10

0.12

.69

1.44

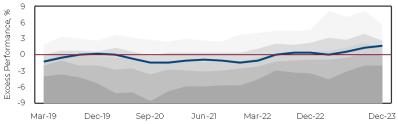
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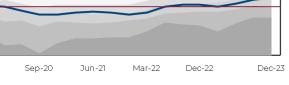
-0.02

-0.09

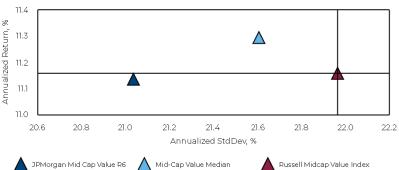
0.14

# **Rolling 3 Year Annualized Excess Return**





# Performance vs Risk 5 Year





# **INVESTMENT PROFILE**

Tîcker	JMVYX
Portfolio Manager	Playford,L/Simon,J
Portfolio Assets	\$4,183 Million
PM Tenure	26 Years 1 Month
Net Expense(%)	0.65 %
Fund Inception	2016
Category Expense Median	0.95
Subadvisor	-

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	17.33 %
Number of Holdings	102
Turnover	12.00 %
Avg. Market Cap	\$15,622 Million
Dividend Yield	2.39 %

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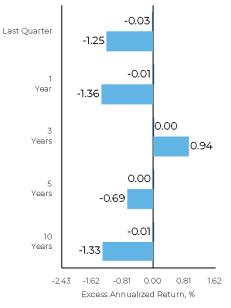


TRAILING AND CALENDAR RETURNS												
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018		
Fidelity® Mid Cap Index	12.79	17.21	5.92	12.68	9.41	-17.28	22.56	17.11	30.51	-9.05		
Russell Midcap Index	12.82	17.23	5.92	12.68	9.42	-17.32	22.58	17.10	30.54	-9.06		
Mid-Cap Blend Median	11.57	15.87	6.86	11.98	8.09	-15.19	24.16	12.88	26.88	-11.30		
Rank (%)	22	28	61	30	13	68	64	25	26	25		
Population	342	342	328	320	259	351	352	362	384	399		

KEY MEASURES/5 YEAR												
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio					
Fidelity® Mid Cap Index	0.58	0.00	1.00	1.00	99.92	99.89	-0.06					
Russell Midcap Index	0.58	0.00	1.00	1.00	100.00	100.00	-					
Mid-Cap Blend Median	0.55	-0.47	0.96	0.96	97.22	99.83	-0.12					

# 

Performance vs Risk 5 Year



# **INVESTMENT PROFILE**

Ticker	FSMDX
Portfolio Manager	Team Managed
Portfolio Assets	\$31,271 Million
PM Tenure	12 Years 3 Months
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	0.87
Subadvisor	-

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	5.07 %
Number of Holdings	819
Turnover	9.00 %
Avg. Market Cap	\$16,702 Million
Dividend Yield	2.12 %

13.2					
% <u>E</u> 129					
를 12.6					
<u>.⊒</u> 12.3					
Wunualized Return, 12.0		Δ			
11.7					
20	0.9 21.0	21.1 Annua	21.2 ilized Std Dev, %	21.3	21.4
	Fidelity® Mid Cap I	ndex 🛕 Mid-Cap E	Blend Median	Russell Midcap Inc	dex

Fidelity® Mid Cap Index

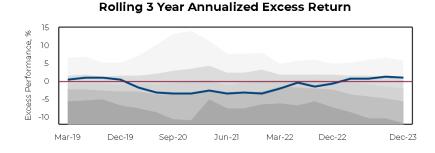
Mid-Cap Blend Median

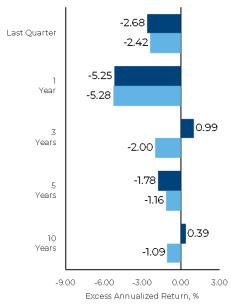
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TRAILING AND CALENDAR RETURNS													
Last Quarter 1 Year 3 Years 5 Years 10 Years 2022 2021 2020 2019 2018													
T. Rowe Price Instl Mid-Cap Equity Gr	11.87	20.62	2.30	12.03	10.96	-23.17	15.52	23.87	33.09	-2.23			
Russell Midcap Growth Index	14.55	25.87	1.31	13.81	10.57	-26.72	12.73	35.59	35.47	-4.75			
Mid-Cap Growth Median	12.15	20.60	-0.69	12.65	9.48	-28.34	11.92	35.93	33.40	-5.53			
Rank (%)	55	50	21	60	13	16	31	87	53	24			
Population	536	536	528	512	482	551	566	575	588	599			

KEY MEASURES/5 YEAR											
Sharpe Alpha Beta R-Squared Up Down Information Ratio Capture Capture Ratio											
T. Rowe Price Instl Mid-Cap Equity Gr	0.56	-0.62	0.92	0.96	90.24	91.77	-0.40				
Russell Midcap Growth Index	0.61	0.00	1.00	1.00	100.00	100.00	-				
Mid-Cap Growth Median	0.56	-0.62	0.97	0.94	97.74	100.68	-0.17				





# Ticker Portfolio Manager Berghuis,B Portfolio Assets

\$5.281 Million PM Tenure 27 Years 5 Months 0.61 % Net Expense(%) Fund Inception 1996 Category Expense Median 1.03

# **HOLDINGS OVERVIEW**

Subadvisor

**INVESTMENT PROFILE** 

% Assets in Top 10 Holdings	21.73 %
Number of Holdings	125
Turnover	24.10 %
Avg. Market Cap	\$19,360 Million
Dividend Yield	1.00 %

Return,	14.0										
	13.3								<b>T</b>		
lizec	12.6										
Annualized	11.9										
Ā	11.2										
	20	0.1	20.4	20.7	21.0	21.3	21.6	21.9	22.2	22.5	22.8
					£	Annualized	d StdDev, 9	%			
			T. Rowe Pi	rice Instl Mid	d-Cap Equit	y Gr	Mid-Cap G	rowth Medi	an		

Performance vs Risk 5 Year

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

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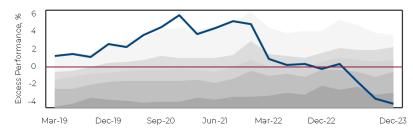
**PMEGX** 

A Russell Midcap Growth Index

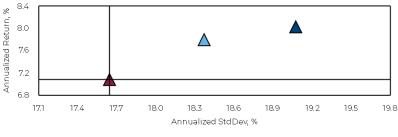
» 14.7

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	10.37	16.05	-2.66	8.04	4.90	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	9.75	15.62	1.55	7.08	3.83	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	39	52	97	42	14	96	95	3	10	46
Population	653	653	631	606	492	678	709	747	755	751

KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
American Funds Europacific Growth R6	0.40	0.71	1.05	0.95	109.39	107.64	0.26			
MSCI AC World ex USA (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-			
Foreign Large Blend Median	0.40	0.70	1.02	0.95	104.25	102.42	0.19			











# American Funds Europacific Growth R6 Foreign Large Blend Median

# **INVESTMENT PROFILE**

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	\$66,263 Million
PM Tenure	22 Years 6 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	22.47 %
Number of Holdings	355
Turnover	34.00 %
Avg. Market Cap	\$56,542 Million
Dividend Yield	2.57 %

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MSCI AC World ex USA (Net)

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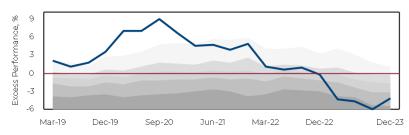
# AMERICAN FUNDS EUROPACIFIC GROWTH

Topic	After a weak third quarter for growth stocks in the international markets, the style saw a reprieve in the fourth quarter, but still ended the full year trailing their core and value counterparts creating a headwind for this growth tilted strategy. This marks the third consecutive calendar year of weakness for the growth style relative to core and value in the overseas markets. Despite this stylistic headwind, the strategy finished the year slightly ahead of its core benchmark, albeit near the median of the foreign large blend peer group. MSCI ACWI ex-U.S. based strategies with emerging markets exposure like EuroPacific Growth have generally underperformed developed only, EAFE based strategies within the peer group over the past year as emerging markets have lagged developed markets on a relative basis. While relative performance improved this past year, the difficult stretch from late 2021 through mid 2022 continues to weigh on the strategy's three-year return relative to the core peer group leading to a bottom decile ranking. Five-year and longer trailing returns remain compelling, in the upper half of the peer group and ahead of the core benchmark.
Attribution	During the fourth quarter, the strategy returned 10.37% versus 9.75% for the core benchmark. At the sector level, portfolio positioning was a modest detractor due to a cash drag and an overweight to the lower returning healthcare sector, leaving stock selection as the primary driver of outperformance. Consumer discretionary (MercadoLibre) and information technology (Shopify) were the larger contributors, offsetting modest weakness in energy (Cenovus) and financials (Aon, Edenred). At the country level, portfolio positioning had a muted effect, leaving stock selection as the most significant driver of excess return. Canada (First Quantum Minerals) was a weaker region but was offset by strength in Australia (Fortescue Metals), Japan (Recruit Holdings, Shin-Etsu Chemical, Lasertec), and Switzerland (Sika, VAT Group).
Our View	We continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The portfolio management team has a deep and experienced bench (12 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. While the strategy's growth tilted style has been a headwind relative to the core benchmark and peer group for much of the past three-years, the strategy has been a consistent performer within that space over the longer-term.

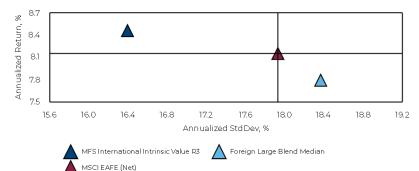
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TRAILING AND CALENDAR RETURNS											
Last Quarter 1 Year 3 Years 5 Years 10 Years 2022 2021 2020 2019 2019										2018	
MFS International Intrinsic Value R3	9.97	17.60	-0.16	8.47	6.84	-23.28	10.31	20.15	25.56	-9.22	
MSCI EAFE (Net)	10.42	18.24	4.02	8.16	4.28	-14.45	11.26	7.82	22.01	-13.79	
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23	
Rank (%)	46	32	86	28	2	97	48	11	24	2	
Population	653	653	631	606	492	678	709	747	755	751	

KEY MEASURES/5 YEAR										
	Up Capture	Down Capture	Information Ratio							
MFS International Intrinsic Value R3	0.47	1.60	0.83	0.83	90.40	85.93	0.00			
MSCI EAFE (Net)	0.42	0.00	1.00	1.00	100.00	100.00	-			
Foreign Large Blend Median	0.40	-0.21	1.00	0.95	99.85	100.80	-0.05			



# Performance vs Risk 5 Year



# -0.45 Last Quarter -0.57 -0.64 Year -2.08 3 Years -1.73 0.30 Years -0.36 2.56 10 Years -0.30 -3.00 0.00 3.00 Excess Annualized Return, % MFS International Intrinsic Value R3

# **INVESTMENT PROFILE**

Ticker	MINGX
Portfolio Manager	Evans,P/Stone,B
Portfolio Assets	\$787 Million
PM Tenure	15 Years 1 Month
Net Expense(%)	1.03 %
Fund Inception	2008
Category Expense Median	0.99
Subadvisor	-

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	25.18 %
Number of Holdings	95
Turnover	19.00 %
Avg. Market Cap	\$32,391 Million
Dividend Yield	3.20 %

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Foreign Large Blend Median



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# MFS INTERNATIONAL INTRINSIC VALUE

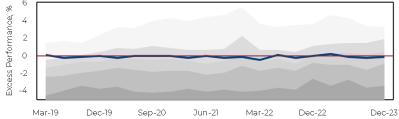
WITOWIE INTERNATION
While the team has broadened out the portfolio's exposure considerably over the past two years to include more financials, energy, and materials, it still has an overweight to information technology and industrials and an overall valuation that is slightly elevated relative to the core benchmark providing for a modest growth tilt stylistically. Performance during calendar year 2023 is reflective of this broader based portfolio and the fund performed in line with the MSCI EAFE Index despite a continuation of headwinds for the growth style in the overseas markets. While performance improved over the past year, the weakness experienced in 2022 is still weighing on the three-year return relative to the index and peer group (well below the index and in the bottom quartile). However, five-year and longer trailing returns remain attractive, falling in the upper quartile of the peer group and ahead of the core benchmark.
During the fourth quarter of 2023, the strategy returned 10.08% versus 10.42% for the core MSCI EAFE Index. The fund's significant overweight to information technology at almost 19% of the portfolio as well as an underweight to healthcare benefited results, but was offset by weaker stock selection in financials (Resona Holdings, AIB Group, Bank of Ireland), information technology (Hirose Electric), and materials (Franco-Nevada Corp). At the country level, portfolio positioning had a muted effect, leaving slightly weak stock selection as the main driver of the quarterly lag to the benchmark. Selection was attractive in France (Schneider Electric) and Switzerland (UBS, Sika), but was offset by weakness in Australia (Woodside Energy) and Japan (Rohto Pharma, Resona Holdings, Hirose Electric).
We continue to recommend the strategy due to its experienced team, disciplined process, and strong long-term historical results. Portfolio manager Ben Stone has been on the strategy since 2008 and Phil Evans joined the team in 2020. While the strategy's approach has usually provided good downside protection during market sell-offs, the stylistic headwinds were severe in 2022, resulting in significant underperformance relative to the core benchmark and peer group. Longer-term results remain compelling despite the weaker return in 2022 and the shorter-term numbers have picked up again this past year.

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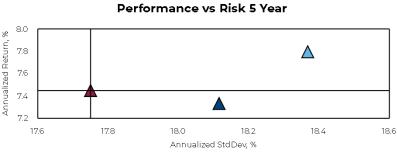
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index Admiral	9.93	15.48	1.76	7.33	4.09	-16.01	8.62	11.28	21.51	-14.43
FTSE Global ex USA All Cap Index (Net)	9.77	15.79	1.88	7.46	4.20	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	49	62	61	64	43	52	64	41	60	39
Population	653	653	631	606	492	678	709	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	0.38	-0.17	1.01	0.99	101.93	103.00	-0.02			
FTSE Global ex USA All Cap Index (Net)	0.39	0.00	1.00	1.00	100.00	100.00	-			
Foreign Large Blend Median	0.40	0.37	1.01	0.95	103.43	103.13	0.10			

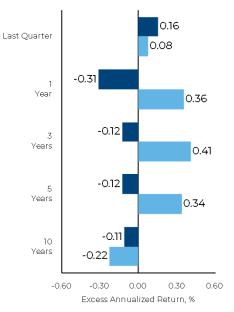
# 4



**Rolling 3 Year Annualized Excess Return** 









# **INVESTMENT PROFILE**

Ticker	VTIAX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$69,670 Million
PM Tenure	15 Years 4 Months
Net Expense(%)	0.11 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

# **HOLDINGS OVERVIEW**

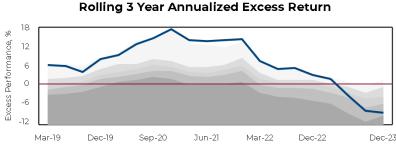
% Assets in Top 10 Holdings	9.41 %
Number of Holdings	8569
Turnover	4.00 %
Avg. Market Cap	\$27,654 Million
Dividend Yield	3.63 %

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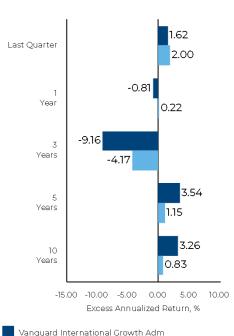


TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard International Growth Adm	11.37	14.81	-7.61	10.62	7.09	-30.79	-0.74	59.74	31.48	-12.58
MSCI AC World ex USA (Net)	9.75	15.62	1.55	7.08	3.83	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Growth Median	11.76	15.84	-2.62	8.23	4.66	-25.10	8.66	22.29	27.95	-14.46
Rank (%)	57	67	93	12	9	82	89	2	22	34
Population	406	406	391	368	319	426	434	425	430	443

KEY MEASURES/5 YEAR								
Sharpe Alpha Beta R-Squared Up Down Information Ratio Retio Capture Capture Ratio								
Vanguard International Growth Adm	0.47	2.83	1.18	0.82	128.31	118.88	0.42	
MSCI AC World ex USA (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-	
Foreign Large Growth Median	0.41	1.24	1.02	0.87	108.99	105.45	0.20	









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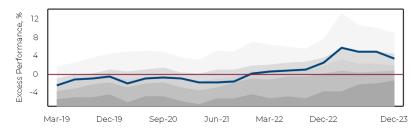
Foreign Large Growth Median

MSCI AC World ex USA (Net)

Annualized Return,

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Beacon Small Cap Value R6	11.75	16.68	11.35	12.14	7.45	-7.72	28.21	4.03	23.50	-15.59
Russell 2000 Value Index	15.26	14.65	7.94	10.00	6.76	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	12.83	15.95	9.91	11.39	6.93	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	71	42	34	33	35	22	64	43	33	52
Population	444	444	426	412	379	449	451	458	489	502

KEY MEASURES/5 YEAR								
Sharpe Alpha Beta R-Squared Up Down Information Ratio Ratio								
American Beacon Small Cap Value R6	0.50	1.79	1.05	0.98	107.29	102.28	0.55	
Russell 2000 Value Index	0.43	0.00	1.00	1.00	100.00	100.00	-	
Small Value Median	0.49	1.74	0.98	0.96	99.31	95.18	0.21	





-3.00

0.00

Excess Annualized Return, %

3.00

# **INVESTMENT PROFILE**

Ticker	AASRX
Portfolio Manager	Team Managed
Portfolio Assets	\$1,925 Million
PM Tenure	25 Years
Net Expense(%)	0.77 %
Fund Inception	2017
Category Expense Median	1.09
Subadvisor	-

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	17.13 %
Number of Holdings	487
Turnover	72.00 %
Avg. Market Cap	\$2,456 Million
Dividend Yield	2.45 %

# Performance vs Risk 5 Year



Russell 2000 Value Index



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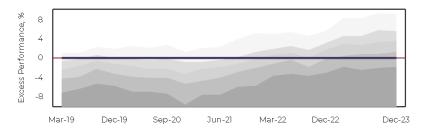
# AMERICAN BEACON SMALL CAP VALUE

Topic	The strategy underperformed the Russell 2000 Value index and the small cap value peer group in Q4 2023 but outperformed the benchmark for the year while being in the top half of its peer group.  Over both three and five years, the strategy outperformed the index while being in the top half of the small cap value peer group.
Attribution	Q4 underperformance was driven by negative stock selection in the industrials, energy, consumer discretionary, and financial services sectors.  The leading detractors were Expro Group, an energy services provider, Kaiser Aluminum, and Adient, a manufacturer of automotive seating.  Positive stock selection in the communication services sector helped performance, as did an underweighting to energy.
Our View	We continue to recommend this strategy. The portfolio's multi-manager approach provides access to boutique investment firms with strong track records, while protecting investors from single-manager volatility that is inherent in the small-cap value space. The strategy has five sub-advisors, each managing a 20% sleeve of the portfolio.  American Beacon looks for disciplined value managers that conform to its philosophy. The firm compares the price-to-earnings ratio and earnings growth rate of each stock in the sub-advisor's portfolio. Stocks with below-average valuations and above-average growth prospects are considered the most attractive. This helps ensure that its sub-advisors remain style pure.

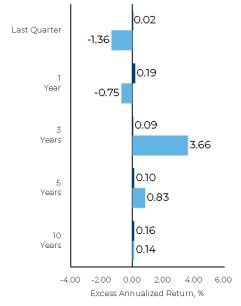
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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® Small Cap Index	14.05	17.12	2.32	10.07	7.32	-20.27	14.71	19.99	25.71	-10.88
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16	-20.44	14.82	19.96	25.53	-11.01
Small Blend Median	12.67	16.18	5.89	10.80	7.30	-16.68	22.91	12.23	24.51	-12.28
Rank (%)	19	37	85	64	50	80	90	13	34	33
Population	550	550	540	535	480	559	583	619	658	708

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Small Cap Index	0.44	0.09	1.00	1.00	100.12	99.85	0.96
Russell 2000 Index	0.44	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.47	1.18	0.96	0.95	97.96	94.55	0.13



Performance vs Risk 5 Year



# **INVESTMENT PROFILE**

Portfolio Manager Portfolio Assets \$25,415 Million PM Tenure Net Expense(%) Fund Inception Category Expense Median Subadvisor  Team Managed \$25,415 Million 12 Years 3 Months 0.03 % 0.03 % 11.00	Ticker	FSSNX
PM Tenure 12 Years 3 Months Net Expense(%) 0.03 % Fund Inception 2011 Category Expense Median 1.00	Portfolio Manager	Team Managed
Net Expense(%)0.03 %Fund Inception2011Category Expense Median1.00	Portfolio Assets	\$25,415 Million
Fund Inception 2011 Category Expense Median 1.00	PM Tenure	12 Years 3 Months
Category Expense Median 1.00	Net Expense(%)	0.03 %
	Fund Inception	2011
Subadvisor -	Category Expense Median	1.00
	Subadvisor	-

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	4.05 %
Number of Holdings	1992
Turnover	9.00 %
Avg. Market Cap	\$2,032 Million
Dividend Yield	2.22 %

71.2 % 10.8 10.4 10.0			Δ				
Annual 0.01							$\dashv$
23	5.0	23.2	23.4 Anr	23.6 nualized Std De	23.8 v, %	24.0	24.2
	Fidelity®	Small Cap Inde	x A Small E	Blend Median	A Russell 2	:000 Index	

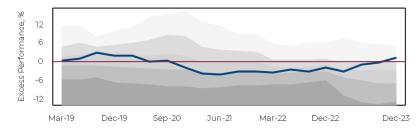
Fidelity® Small Cap Index
Small Blend Median

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Integrated US Sm Gr Eq	12.65	21.16	1.52	11.46	9.01	-22.41	11.30	23.84	32.76	-6.86
MSCI U.S. Small Cap Growth	13.48	22.27	0.23	12.29	8.55	-26.16	11.52	36.91	29.50	-9.03
Small Growth Median	11.22	16.14	-2.55	10.44	7.87	-28.22	9.50	37.83	28.43	-5.12
Rank (%)	23	15	19	35	25	14	44	90	35	65
Population	587	587	575	558	530	598	611	625	640	668

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Integrated US Sm Gr Eq	0.53	0.71	0.85	0.95	84.96	82.10	-0.25
MSCI U.S. Small Cap Growth	0.53	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.46	-1.01	0.94	0.94	93.29	96.16	-0.28

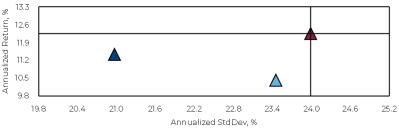




# **INVESTMENT PROFILE**

Ticker	PRDSX
Portfolio Manager	Nanda,S
Portfolio Assets	\$3,739 Million
PM Tenure	17 Years 2 Months
Net Expense(%)	0.80 %
Fund Inception	1997
Category Expense Median	1.12
Subadvisor	-

# Performance vs Risk 5 Year



# **HOLDINGS OVERVIEW**







T. Rowe Price Integrated US Sm Gr Eq. Small Growth Median

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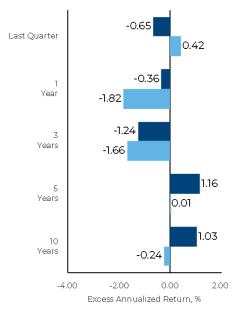


		TRAILING	AND CALE	NDAR RETUR	RNS					
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Principal Real Estate Securities Fd R-6	15.35	13.39	5.86	8.56	8.63	-25.14	39.73	-3.12	31.21	-4.22
MSCI U.S. REIT Index	16.00	13.74	7.10	7.40	7.60	-24.51	43.06	-7.57	25.84	-4.57
Real Estate Median	16.42	11.93	5.43	7.40	7.36	-26.33	41.45	-4.43	27.87	-5.92
Rank (%)	68	20	34	21	9	23	69	29	15	19
Population	212	212	208	207	184	221	229	233	251	249

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal Real Estate Securities Fd R-6	0.42	1.51	0.92	0.98	97.40	93.29	0.24
MSCI U.S. REIT Index	0.36	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.36	0.43	0.94	0.97	96.44	95.96	-0.05

# 

Performance vs Risk 5 Year



# INVESTMENT PROFILE

Ticker	PFRSX
Portfolio Manager	Bokota,K/Kenkel,A/Rush,K
Portfolio Assets	\$2,125 Million
PM Tenure	23 Years
Net Expense(%)	0.80 %
Fund Inception	2016
Category Expense Median	1.00
Subadvisor	-

# **HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	52.11 %
Number of Holdings	41
Turnover	16.10 %
Avg. Market Cap	\$20,957 Million
Dividend Yield	4.31 %

eturn, 9	8.5										
zed Re	8.0										
Annualized Return,	7.5					<u> </u>					_
Ā	7.0					_					
	19	.2	19.5	19.8	20.1	20.4	20.7	21.0	21.3	21.6	21.9
					,	Annualized	d Std Dev, 9	%			
			Principal F	Real Estate S	ecurities Fo	d R-6	Real Estate	Median			

Principal Real Estate Securities Fd R-6

Real Estate Median

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MSCI U.S. REIT Index

APPENDIX
Period Ending 12.31.23 | Q4 23

Livingston County 457 Deferred Compensation Plan - Nationwide

Α			



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.
Justin Cohen, CPFA Financial Advisor   Relationship Manager Justin.Cohen@captrust.com	Account Role: Consultant Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.
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.
<b>Lisa Mason</b> 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.



#### **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.



Livingston County 457 Deferred Compensation Plan - Nationwide

# MARKED FOR REVIEW

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

# CAPTRUST's Investment Policy Monitoring Methodology

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

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

captrust.com/investmentmonitoring

#### QUANTITATIVE EVALUATION ITEMS

# 3/5 Year Risk- adjusted Performance

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

#### 3/5 Year Performance vs. Peers

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

# 3/5 Year Style

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

#### 3/5 Year Confidence

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

#### **Glidepath Assessment**

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

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

#### QUALITATIVE EVALUATION ITEMS

# **Fund Management**

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

# **Fund Family**

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

# **Portfolio Construction**

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

# **Underlying Investment Vehicles**

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





# Livingston County Deferred Compensation Plan

#### 2018

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

#### 2019

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

#### 2020

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

# © CAPTRUST

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

#### · 2021

- January Had a fund selection & mapping meeting with the Committee
- February Reviewed Investment Policy Statement
- May Reviewed a Target Date Fund Comparison
- August Plan Expenses were reviewed. The recordkeeping fee is currently .12% which is low based on the industry average.
- November Reviewed a Real Estate fund comparison with the Committee

### • 2022

- May CAPTRUST reviewed the target date presentation, consisting of a summary of the recommended target date funds, and commentary about the specifics of each fund.
- August Plan Expenses were reviewed. The recordkeeping fee is currently .12% which is low based on the industry average. The advisor fee is also less than the median of similar plans.
- November Reviewed Investment Policy Statement

# © CAPTRUST

 November - Reviewed DC Plan at MERS. Highlighted fees, investments, and resources available to the committee and participants

#### 2023

- February Reviewed a share class comparison with the Committee. The Committee voted to move to MLAIX share class of Mainstay Winslow Large Cap Growth since there is no cost for distributing notices and it has a lower net cost.
- February MERS currently doing RFP for Money Market/SV option in the Plan
- August Reviewed Investment Policy Statement.
- August Plan Expenses were reviewed. The recordkeeping fee is currently at .12%, which is below plans of similar size.
- August Advisor fees were benchmarked and is below the median advisor fee for plans of similar size.



# PLAN HEALTH REPORT

# LIVINGSTON COUNTY DEFERRED COMPENSATION PLAN

as of 12/31/2023



#### **WELCOME**

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

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

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

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Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

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

NRM-17453AO



# **EXECUTIVE SUMMARY**



# Quick plan facts

(as of 12/31/2023)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$33,263,340	6.00%	13.00%
Total Participant Count	436	-1.13%	2.59%
Total New Enrollments YTD Count	37	-87.50%	164.29%
Total Deferrals YTD	\$1,639,056	44.00%	39.00%
Total Rollovers-In YTD	\$91,310	55.00%	279.00%
ProAccount Participant Count	72	-1.37%	2.86%
ProAccount Assets	\$4,436,895	3.00%	13.00%

## **EXECUTIVE SUMMARY**

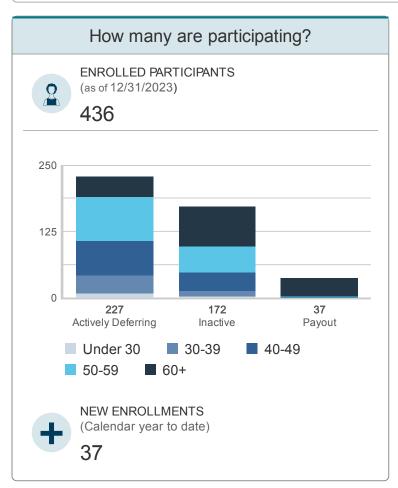
## 457 Plan Summary

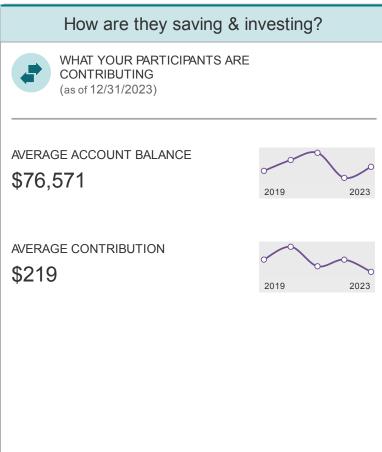


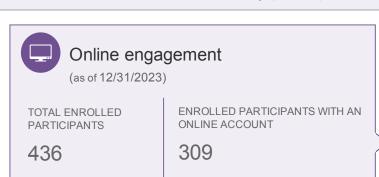
TOTAL PARTICIPANT ACCOUNT BALANCE (as of 12/31/2023)

\$33,418,986

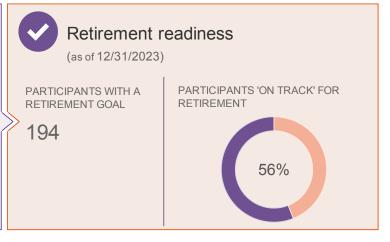








How many participants are prepared for retirement





## PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



ENROLLED PARTICIPANTS <sup>1</sup> (as of 12/31/2023)

436



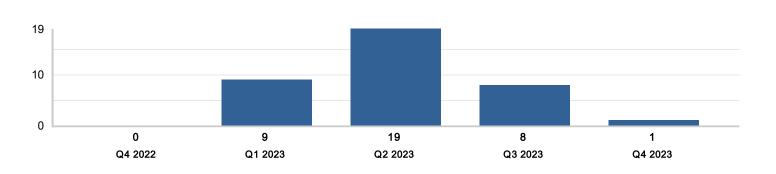
NEW ENROLLMENTS <sup>2</sup> (Calendar year to date)

37

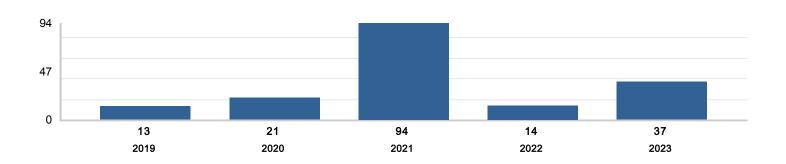
ONLINE ENROLLMENTS <sup>3</sup> (Calendar year to date)

17 out of 37

#### ENROLLMENT TRENDS (BY QUARTER) 4



#### ENROLLMENT TRENDS (BY YEAR) 4



<sup>&</sup>lt;sup>1</sup> Total number of enrolled participants in this plan.

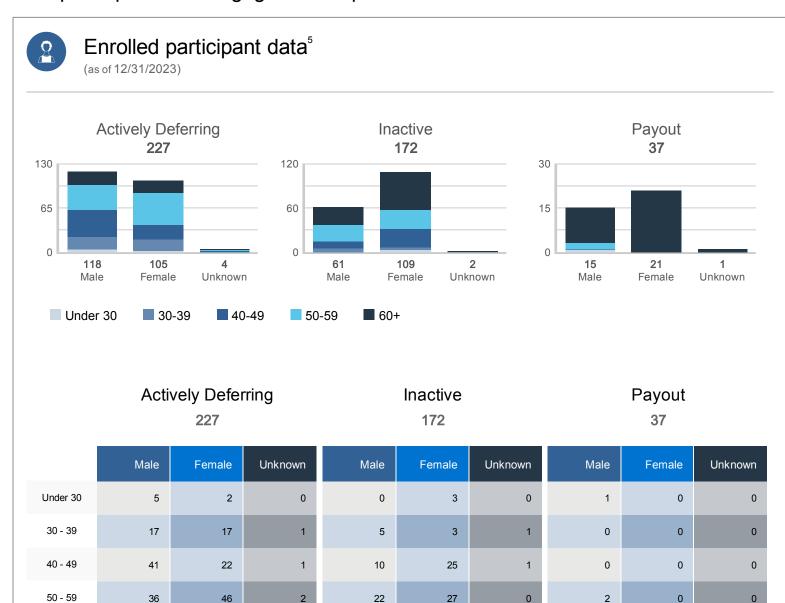
<sup>&</sup>lt;sup>2</sup> Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

 $<sup>^{\</sup>rm 3}$  The number of online enrollments out of new enrollments.

<sup>&</sup>lt;sup>4</sup> Total number of participants enrolled by quarter or by year.

## PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



0

12

21

0

24

51

18



60+

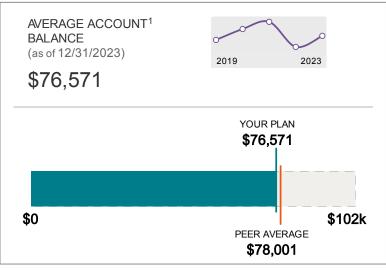
19

1

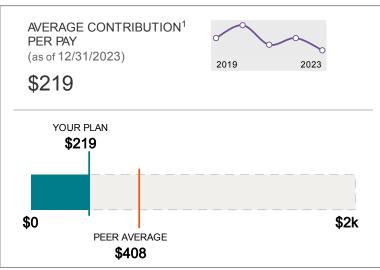
<sup>&</sup>lt;sup>5</sup> Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed. Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout. Payout - Participants with a balance and a status of payout.

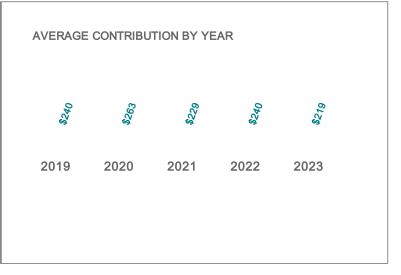
## **CONTRIBUTIONS & INVESTMENTS**

## What your participants are contributing









## Balances & contributions by age & gender

(as of 12/31/2023)

## Average account balance

## Average annualized contributions

	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$6,502	\$2,161	\$0	\$2,744	\$1,537	\$0
30 - 39	\$16,752	\$18,830	\$12,921	\$3,252	\$3,619	\$6,964
40 - 49	\$57,955	\$40,509	\$4,125	\$3,856	\$2,457	\$1,300
50 - 59	\$98,596	\$79,408	\$25,137	\$5,206	\$6,676	\$16,330
60+	\$124,087	\$100,699	\$45,599	\$5,057	\$7,606	\$0

<sup>&</sup>lt;sup>1</sup>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

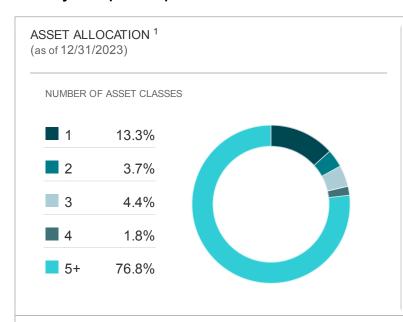
(Calendar year to date)

2023 IRS limits Regular Limit \$22,500

50+ Catch Up \$7,500

3-Year Catch Up \$22,500

## How your participants are invested



ASSET DIVERSIFICATION <sup>2</sup> (as of 12/31/2023)

AVG. # ASSET CLASSES

5.5

PEER GROUP

4.7

RECOMMENDED

5



## **ProAccount**

(as of 12/31/2023)

TOTAL PROACCOUNT BALANCE \$4,436,895

PARTICIPANTS WITH PROACCOUNT

72

out of 436 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$61,624



<sup>&</sup>lt;sup>1</sup> Percentage of participants by number of investment classes.

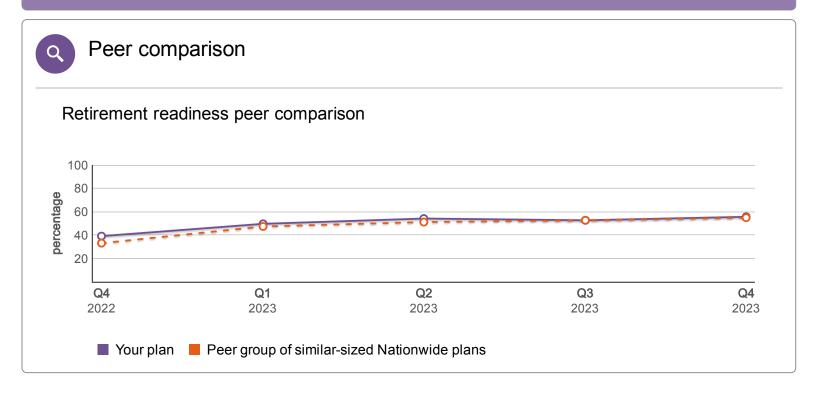
<sup>&</sup>lt;sup>2</sup> Average number of asset classes - Average number of asset classes in which participants are invested.
Peer group - Average number of asset classes in which this peer group (cases with \$20 million - \$50 million) is invested.
Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

## RETIREMENT READINESS

## How many participants are prepared for retirement



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



NRM-17390AO



<sup>&</sup>lt;sup>1</sup> Participants with a retirement goal from My Interactive Retirement Planner®.

<sup>&</sup>lt;sup>2</sup> Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

# **ASSET & FUND DETAILS**



# Asset class totals

Asset class	2021	2022	2023 YTD	% of total
Mid cap	\$2,320,232.59	\$1,883,470.72	\$2,069,640.65	6.2%
Large cap	\$12,042,628.03	\$8,660,724.22	\$11,450,751.26	34.3%
Bonds	\$2,442,354.79	\$2,132,570.71	\$2,477,223.38	7.4%
Specialty	\$287,008.99	\$231,917.33	\$265,153.99	0.8%
Loan	\$247,740.80	\$205,223.25	\$155,646.03	0.5%
Asset allocation	\$7,482,196.32	\$6,112,972.82	\$6,889,939.26	20.6%
International	\$2,289,639.52	\$2,129,287.44	\$2,281,420.95	6.8%
Small cap	\$2,013,968.79	\$1,557,719.50	\$1,685,299.55	5.0%
Fixed assets and cash	\$7,546,142.50	\$6,855,398.46	\$6,143,910.70	18.4%
Total	\$36,671,912.33	\$29,769,284.45	\$33,418,985.77	100%



# **ASSET & FUND DETAILS**



# Total contributions by asset class

Asset class	2021	2022	2023 YTD	% of total
Mid cap	\$473,265.89	\$76,266.18	\$102,050.74	5.9%
Large cap	\$1,076,490.45	\$290,506.71	\$376,285.77	21.7%
Bonds	\$577,396.81	\$91,994.38	\$184,046.70	10.6%
Short term	\$663.29	\$591.00	\$638.28	0.0%
Specialty	\$72,114.30	\$13,458.28	\$17,446.58	1.0%
Asset allocation	\$3,635,842.36	\$417,194.76	\$582,564.70	33.7%
International	\$469,655.60	\$115,230.07	\$155,652.78	9.0%
Small cap	\$257,295.39	\$55,977.38	\$68,823.24	4.0%
Fixed assets and cash	\$1,036,340.31	\$140,821.29	\$242,858.05	14.0%
Total	\$7,599,064.40	\$1,202,040.05	\$1,730,366.84	100%



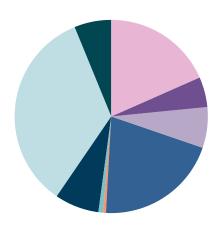
## **ASSET & FUND DETAILS**

#### 2023



## Asset allocation

(as of 12/31/2023)



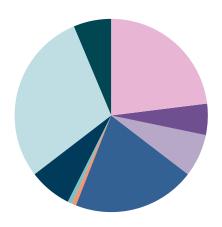
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.2%	4.2%	2.0%
Large cap	34.3%	21.5%	12.8%
Balanced	0.0%	2.0%	-2.0%
Bonds	7.4%	5.0%	2.4%
Short term	0.0%	0.6%	-0.6%
■ SDO	0.0%	0.2%	0.0%
Specialty	0.8%	1.0%	-0.2%
Loan	0.5%	0.0%	0.4%
Asset allocation	20.6%	13.9%	6.7%
International	6.8%	6.3%	0.6%
Small cap	5.0%	3.1%	2.0%
Fixed assets and cash	18.4%	42.2%	-23.8%
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%



# Total account balance

(as of 12/31/2023)

Money source	Current value
Participant assets	\$33,418,985.77
Salary Reduction	\$30,612,572.73
Rollover (Pre-Tax)	\$913,987.50
Rollover 457	\$231,975.66
Roth Contribution	\$1,494,462.60
Roth Rollover	\$6,501.32
Roth Rollover 457	\$3,839.93
Loan balance	\$155,646.03
Total plan assets	\$33,418,985.77



## Loan Details

(as of 12/31/2023)

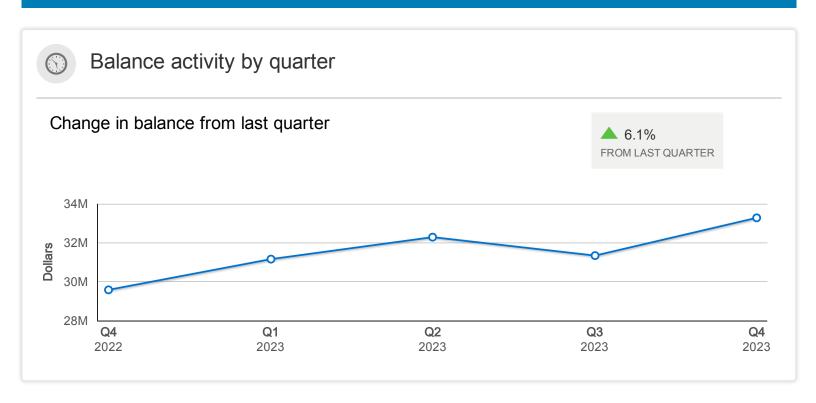
Loan type	Number of loans	Principal value
Active loans		
General purpose loan	15	\$111,544.43
Primary residence loan	2	\$16,354.48
Defaulted loans*		
General purpose loan	7	\$20,667.74
Primary residence loan	1	\$7,079.38
Total	25	\$155,646.03
* Default amounts are included in Beginning and Ending Balance		



# Contributions and transfers/rollovers-in

(as of 12/31/2023)

Туре	Year to date
Contributions	\$1,639,056.35
Transfers/Rollovers-in	\$91,310.49
Total	\$1,730,366.84







### **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.

