



Livingston County Deferred Compensation Plan

Agenda: November 19, 2024

CAPTRUST

- Review Prior Meeting Notes
- Quarterly Report
 - Industry/Fiduciary Update
 - Market Commentary
 - Q3 2024 Investment Report Review
 - Fund Change Update
- SECURE 2.0
 - Self-certification of hardship/unforeseeable emergency distributions (§312)
 - Emergency savings distribution
 - Distribution Age Change (59 ½)
- Participant Education/Communication

Nationwide Plan Health Report

- Nationwide Plan Health Report

COUNTY OF LIVINGSTON
3RD QUARTER, 2024

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

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

Livingston County Deferred Compensation Plan

3rd Quarter, 2024 Quarterly Review

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MARKET COMMENTARY AND REVIEW

Section 2
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SECTION 1: MARKET COMMENTARY AND REVIEW

Market Commentary.....

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Asset Class Returns.....

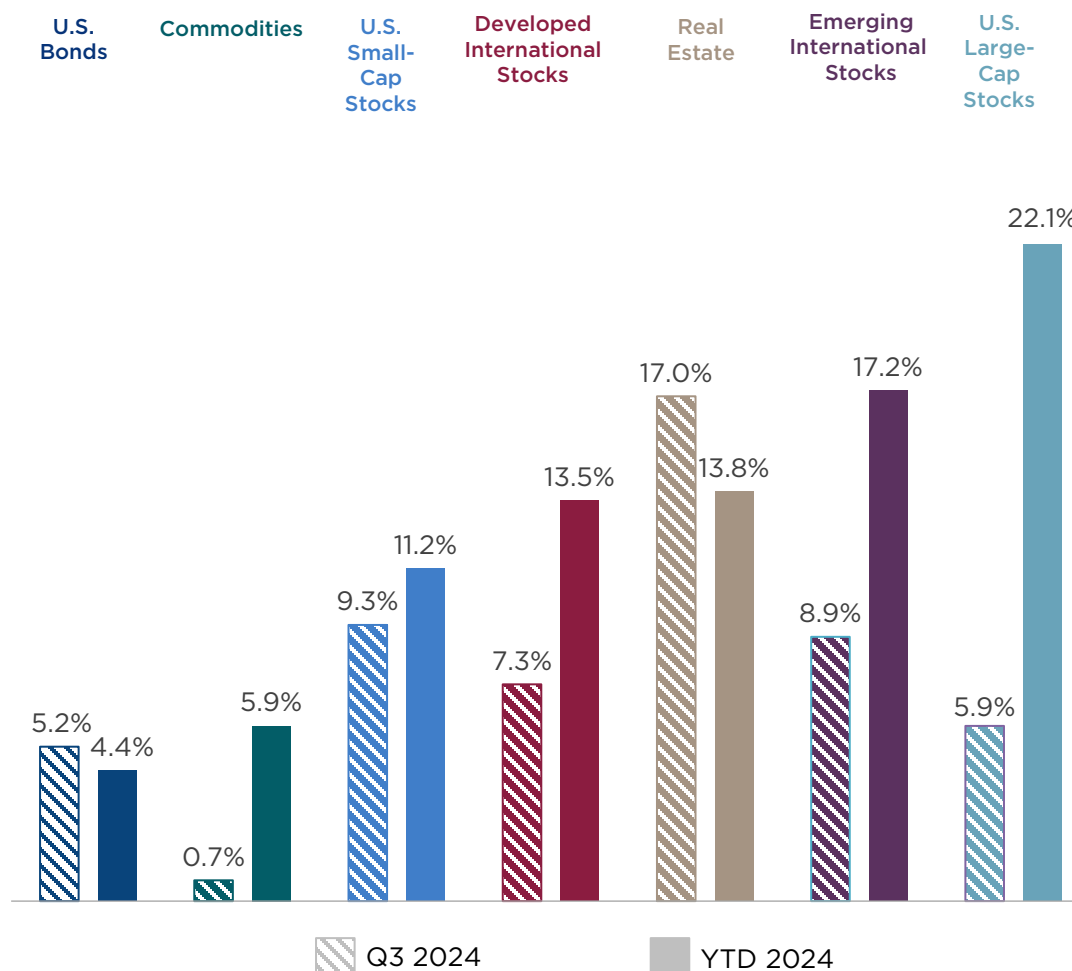
Index Performance.....



FED MOVES ECONOMY INTO A NEW CHAPTER

Shifting market leadership in the third quarter highlighted the sensitivity of economic data leading to the Federal Reserve’s first interest rate cut in September. The Fed messaged the move as proactive, with risks now balanced against a slowing, but overall solid, economic backdrop. Rate reductions are expected to continue at a moderate pace, but economic complexity remains elevated. With the next Fed meeting occurring just after the federal election, the market is likely to be focused, at least temporarily, on the political stage.

- U.S. stock markets ascended, with rate-sensitive stocks like utilities and real estate leading the way.
- Bond yields moved considerably lower ahead of a more accommodative Fed policy stance, a solid tailwind for fixed income in the quarter.
- Commodities saw only marginal movement due to softening economic trends. Oil prices declined despite geopolitical tensions. Gold was the standout and one of the best-performing assets amid a falling dollar and strong central bank demand.
- Lower rates and attractive valuations thrust real estate upward, another star of the quarter.
- International markets outperformed the U.S., aided by a weaker dollar, while stimulus efforts in China proved a significant quarter-end tailwind.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2024	YTD 2024	Last 12 Months
U.S. Stocks	5.9%	22.1%	36.4%
• Q3 Best Sector: Utilities	19.4%	30.6%	41.8%
• Q3 Worst Sector: Energy	-2.3%	8.4%	0.8%
International Stocks	7.3%	13.5%	25.4%
Emerging Markets Stocks	8.9%	17.2%	26.5%

Fixed Income

	9.30.24	6.30.24	9.30.23
1-Year U.S. Treasury Yield	3.98%	5.09%	5.46%
10-Year U.S. Treasury Yield	3.81%	4.36%	4.59%
	QTD 2024	YTD 2024	Last 12 Months
10-Year U.S. Treasury Total Return	5.80%	3.65%	10.77%

Equities - Relative Performance by Market Capitalization and Style

	Q3 2024			YTD 2024			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.4%	5.9%	3.2%	Large	16.7%	22.1%	24.5%	Large	27.8%	36.4%	42.2%
Mid	10.1%	9.2%	6.5%	Mid	15.1%	14.6%	12.9%	Mid	29.0%	29.3%	29.3%
Small	10.2%	9.3%	8.4%	Small	9.2%	11.2%	13.2%	Small	25.9%	26.8%	27.7%

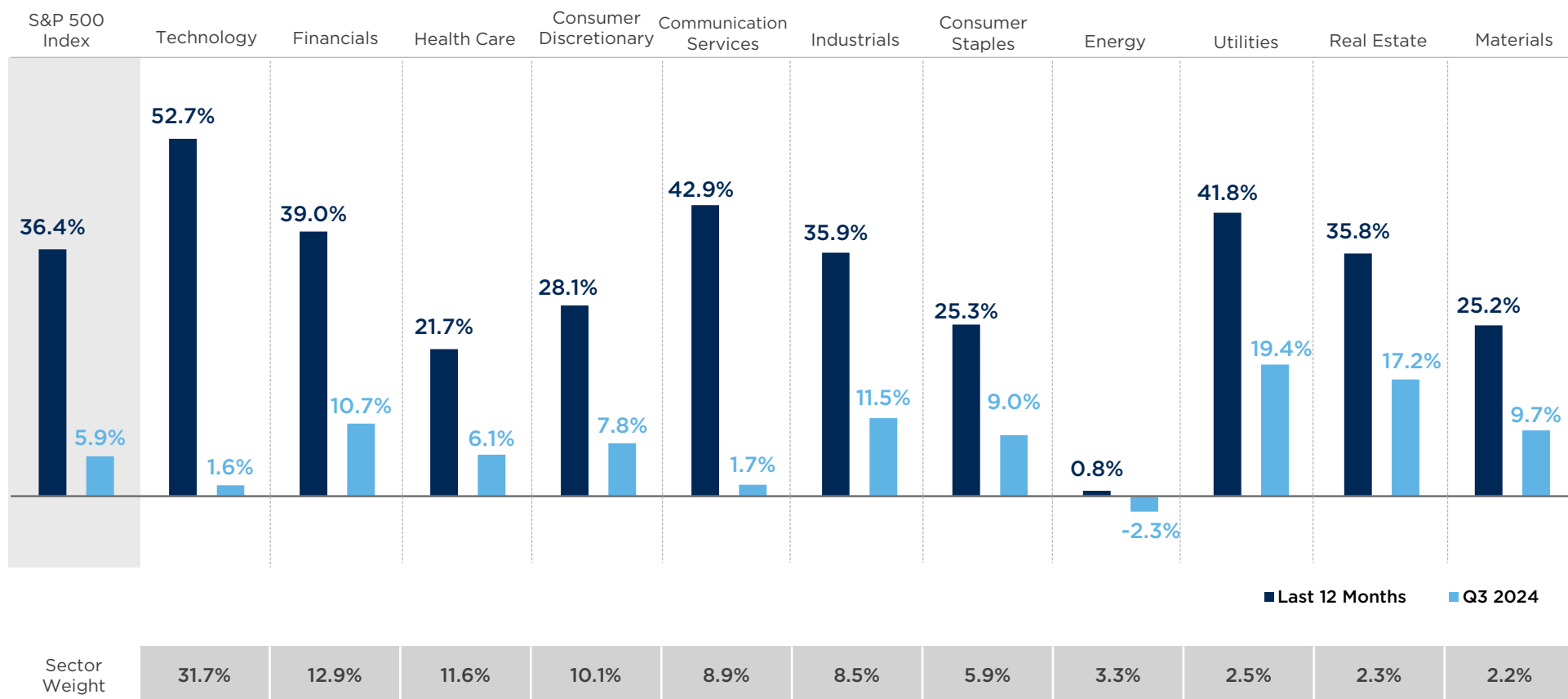
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based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



DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2024	5.48%	4.71%	4.33%	4.36%	4.51%	6.86%
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
Change	-0.75%	-1.05%	-0.75%	-0.55%	-0.37%	-0.78%

U.S. Treasury yields moved notably lower across the curve as the Fed implemented a 50-basis-point rate cut in mid-September. Mortgage rates retreated almost a full percentage point as yields pulled back.

Core Fixed Income	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	4.99%	5.98	5.20%	0.38%	4.61%	0.39%	1.07%
September 2024	4.16%	5.99		0.34%	3.82%	0.37%	1.06%
Change	-0.82%	0.01		-0.04%	-0.79%	-0.02%	-0.01%

Performance for core bonds is positive for the quarter as yields moved lower on rate cuts. Credit spreads narrowed modestly.

Long Credit	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	5.72%	12.60	8.10%	1.17%	4.55%	0.76%	1.47%
September 2024	5.19%	13.03		1.13%	4.06%	0.72%	1.43%
Change	-0.53%	0.43		-0.04%	-0.49%	-0.04%	-0.04%

Longer maturity bonds saw notable gains due to movements in yields. Spreads narrowed slightly.

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



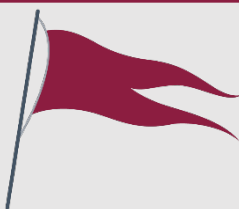
ECONOMIC OUTLOOK

The Federal Reserve has entered a new era. With inflation near its 2-percent target and economic growth trending upward, early signs of labor market softness came to the forefront. After nine months of anticipation, this was the catalyst the Fed needed to pivot. In September, it began a new chapter, dropping the fed funds rate by 0.5 percent. With monetary policy now in an easing cycle, the economic backdrop should be more favorable to future growth. However, the forward path of policy action remains unsettled.

HEADWINDS

Pace of Cuts Creates Uncertainty

- Although the Fed has entered an easing cycle, the pace and magnitude of rate cuts remain unknown. While expectations vary, monthly economic data points will continue to drive the Fed's decisions. Faster-than-expected cuts may portend economic weakness while slower-than-expected cuts may signal inflation is still a concern.



Looming Debt-Ceiling and Tax Policy Decisions

- The debt limit suspension expires on January 1, leading Congress back to the negotiating table after November elections. The Treasury has liquidity to deploy in the meantime. Still, these negotiations, plus debates over expiring tax cuts, could create a politically contentious 2025.

Election Outcome Could Create Turbulence

- The presidential election will likely be decided by a narrow margin and could leave half the country upset with the outcome. This may create economic and market turmoil.

TAILWINDS

The Fed Pivot

- With the first rate cut, the economy has transitioned from an extended rate pause to an easing cycle. Fed officials are focused on preserving economic growth while maintaining a strong labor market.



Lower Interest Rates Should Ripple Through the Economy

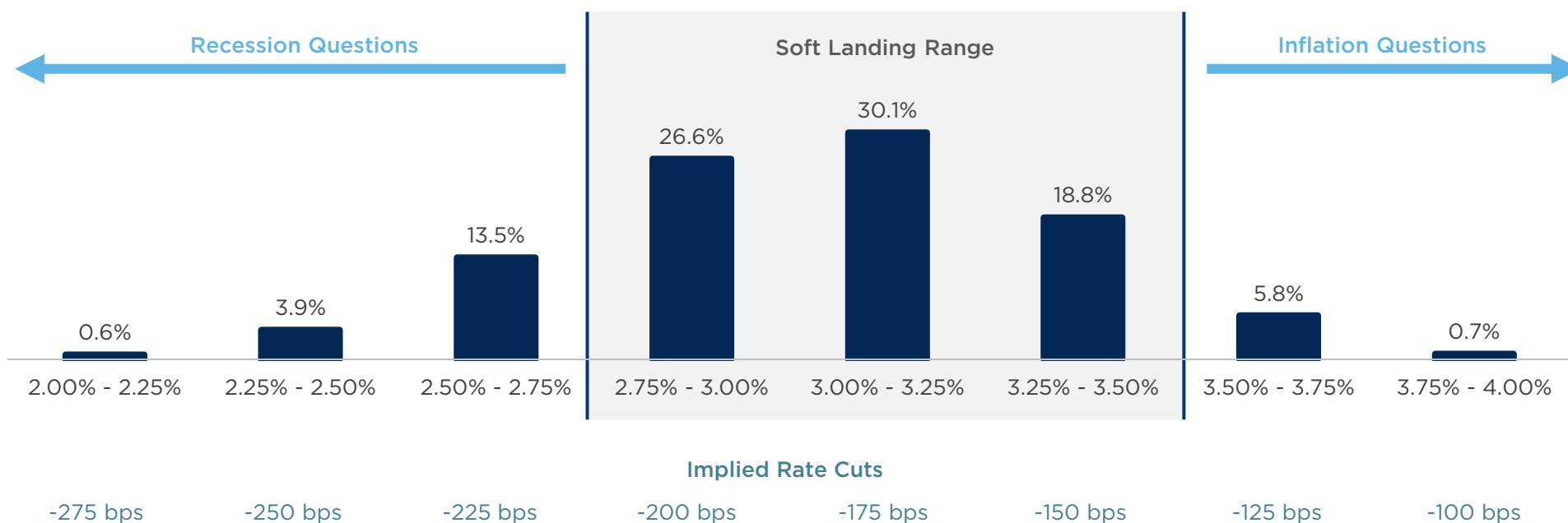
- Rising rates gradually slow consumer activity, while falling rates can provide immediate relief to consumer spending capacity.
- Consumers have been hampered by high prices and high interest rates. With rates moving lower, consumers may feel some relief on credit card debt, resume borrowing for larger purchases, or tap into the more than \$15 trillion of additional home equity accumulated over the last five years.
- Lower rates could also provide relief to more speculative, or debt-laden, areas of the equity market while reducing pressure on bank balance sheets.

Given the Fed's change in course and an economy in transition, with several elements yet to be determined, we encourage investors to remain diversified and move forward with caution.

THE MONETARY POLICY PENDULUM IS FINALLY SWINGING BACK

Although monetary policy is now in an easing cycle, the forward path of policy action remains unsettled. The Fed delayed its pivot due to labor market strength that kept inflation above the target. While the current economic state is generally positive, with rising consumer incomes and broadening corporate profits, the pace of hiring and wage growth has slowed. Now, the debate turns to how quickly the Fed will reverse course.

Probabilities for Fed Funds Target Range One Year From Now

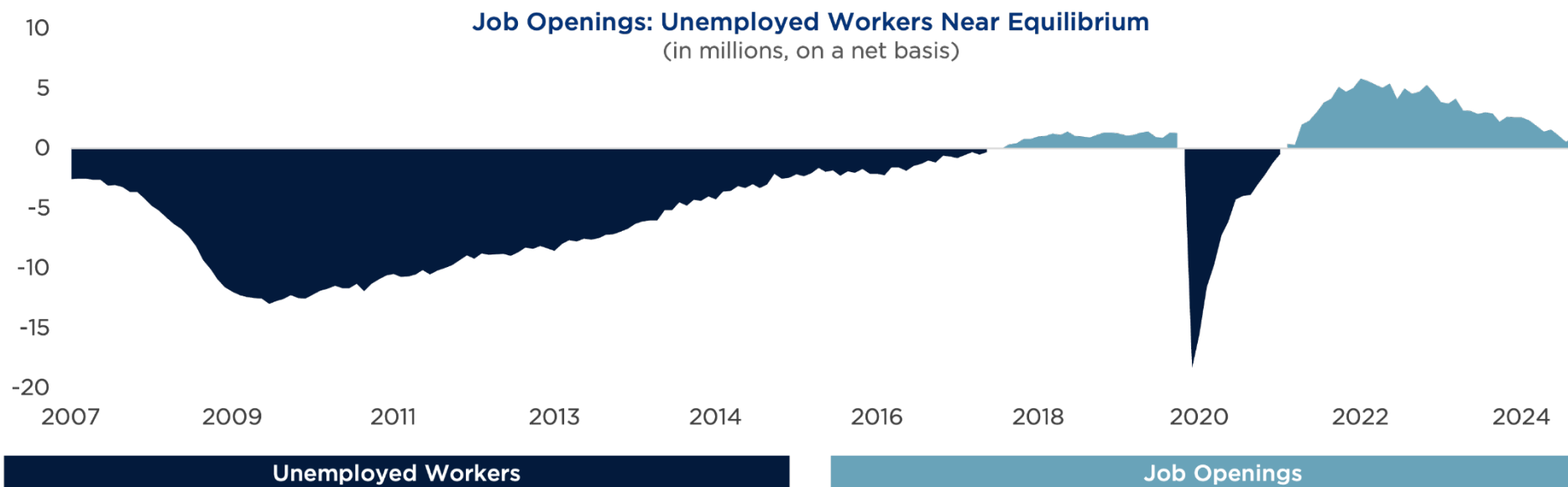


- Markets expect the Fed to lower the fed funds rate an additional 1.75 percent over the next 12 months. However, the range of expectations is wide, pulled apart by recession and inflation questions.
- Financial markets will be strongly influenced by gradual changes in these probabilities over the next year as investors gain clarity on the pace, magnitude, and economic drivers of future policy action.

Sources: CME Group FedWatch Tool, CAPTRUST research. Data as of 9.30.2024.

FED FOCUSED ON LABOR MARKET

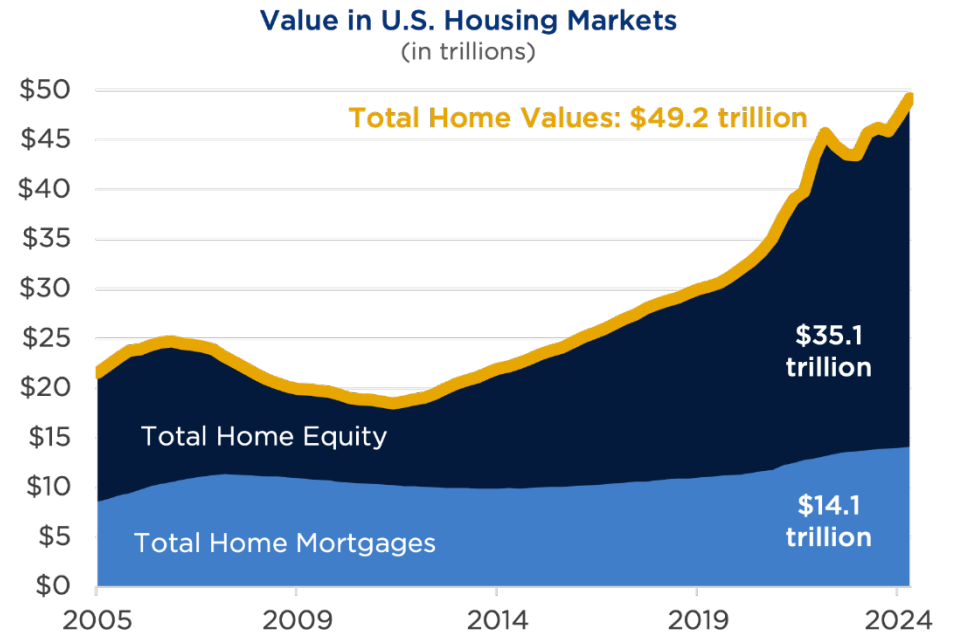
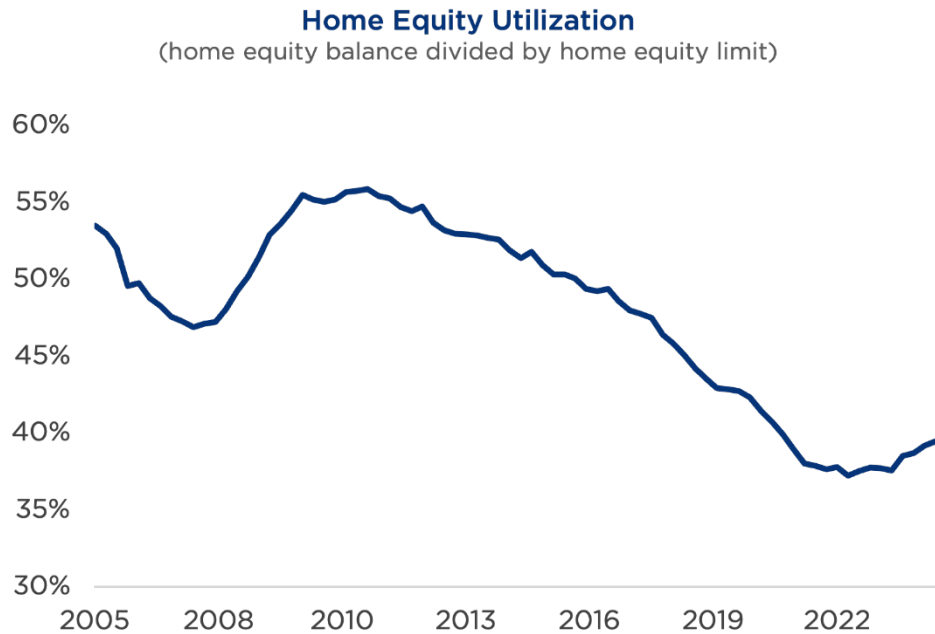
The labor market has been at the center of the Fed’s inflation-fighting focus since unemployment reached a near 50-year low in 2022 due to declining labor force participation (driven in part by stricter immigration policies and pandemic-era retirements). The Fed’s challenge was to squeeze out excess labor demand without a significant increase in unemployment—the employment version of an economic soft landing. Now that the labor market appears to be equalizing, the Fed’s pivot could help ensure slower hiring does not develop into job losses.



- In early 2022, when the Fed began to implement a more restrictive monetary policy, there were 12 million job openings and 6 million unemployed workers. That’s two jobs per unemployed worker. Higher interest rates have since helped to push excess job demand out of the market as businesses have looked for ways to cut costs. Recent data now shows 1.1 jobs for every unemployed worker.
- While rate-cutting cycles generally occur during periods of economic weakness, the Fed’s recent rate cut seems designed to target early signs of labor market weakness, such as slower hiring and slower wage growth. This policy shift indicates the Fed’s resolve to protect jobs and preserve economic growth, which should give consumers added confidence to more fully capture the value of falling interest rates.

Sources: U.S. Bureau of Labor Statistics, CAPTRUST research. Data as of 9.30.2024.

FALLING RATES COULD UNLOCK POTENTIAL IN HOME VALUES



While lower interest rates could encourage first-time buyers to enter the market, home prices are near record highs and could remain prohibitive for some time. Home values have appreciated significantly since the beginning of the pandemic, suggesting one or two fed funds rate cuts may not be enough to bring mortgage rates to a level where affordability improves meaningfully.

Existing homeowners, however, have benefited from price appreciation, adding more than \$14 trillion in home equity. Having locked in ultra-low rates, these owners are unlikely to sell. Yet, as rates fall, potential value can be unlocked by borrowing against home equity through home-equity lines of credit (HELOCs). This form of borrowing, which has been largely untapped since 2009, could help fund renovations, investments outside the home, or debt consolidation.

Housing is not the only sector that stands to benefit from falling interest rates. A lower-rate environment can reduce variable-rate debt on credit cards and auto loans, opening room in budgets for more consumer spending. Businesses may also step up their capital investments.

Sources: FactSet, Board of Governors of the Federal Reserve System, CAPTRUST research. Data as of 9.30.2024.

ELECTION QUESTIONS

The U.S. is increasingly a 50/50 country, almost equally divided between the two major political parties. This makes it challenging to position portfolios for a specific presidential election outcome. Political division also contributes to elevated market swings and concerns about the following.

The 50/50 Political Divide

CONTESTED OUTCOME

Any delay in declaring a presidential winner could create market unease. In the contested 2000 election, the S&P 500 Index experienced significant volatility between election day (November 7) and when George W. Bush was declared the winner on December 4.

Republican
President

Republican
Congress

EMOTIONAL REACTION

Investors' first reactions to election outcomes are typically driven by their emotions. However, these first moves often prove temporary as fundamental drivers ultimately outweigh feelings and policy speculation.

Divided
Congress

DISGRUNTLED POPULATION

Regardless of who wins, a large percentage of the population will likely be disappointed with the outcome. Absent a decisive victory, this disappointment could lead to increased political and social unrest.

Democratic
President

Democratic
Congress

GRIDLOCK PREFERRED

Campaign promises and policy agendas are often dulled by congressional gridlock. Historically, markets prefer a divided congress because it prevents radical swings in policy agendas.

Historically, for financial markets, presidential election outcomes create more volatility than value. U.S. stock markets usually power through election distractions, no matter which party wins the Oval Office.

Sources: Polymarket as of 9.30.2024; CAPTRUST research

ASSET CLASS RETURNS

Period Ending 9.30.24 | Q3 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024
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%	Small-Cap Value 10.15%
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%	Mid-Cap Growth 25.27%	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 10.08%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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 18.24%	Large-Cap Value 9.43%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Small-Cap Growth 8.41%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	International Equities 7.26%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Mid-Cap Growth 6.54%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	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 5.20%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	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%	Large-Cap Growth 3.19%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Cash 1.37%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



INDEX PERFORMANCE

Period Ending 9.30.24 | Q3 24

INDEXES	Q3 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	4.03%	5.01%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Bloomberg Government 1-3 Year	2.89%	4.13%	4.32%	-3.81%	-0.60%	3.14%	3.59%	6.78%	1.28%	1.49%	1.41%
Bloomberg Intermediate Govt	3.95%	4.19%	4.30%	-7.73%	-1.69%	5.73%	5.20%	8.33%	-0.10%	0.83%	1.50%
Bloomberg Muni Bond	2.71%	2.30%	6.40%	-8.53%	1.52%	5.21%	7.54%	10.37%	0.09%	1.38%	2.51%
Bloomberg Intermediate Govt/Credit	4.17%	4.68%	5.24%	-8.23%	-1.44%	6.43%	6.80%	9.45%	0.17%	1.26%	1.96%
Bloomberg Intermediate Credit	4.58%	5.55%	6.94%	-9.10%	-1.03%	7.08%	9.52%	11.46%	0.67%	1.89%	2.67%
Bloomberg Aggregate Bond	5.20%	4.45%	5.53%	-13.01%	-1.54%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Bloomberg Corporate IG Bond	5.84%	5.32%	8.52%	-15.76%	-1.04%	9.89%	14.54%	14.28%	-1.18%	1.16%	2.92%
Bloomberg High Yield	5.28%	8.00%	13.44%	-11.19%	5.28%	7.11%	14.32%	15.74%	3.10%	4.71%	5.04%
Bloomberg Global Aggregate	6.98%	3.60%	5.72%	-16.25%	-4.71%	9.20%	6.84%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg U.S. Long Corporate	8.21%	4.53%	10.93%	-25.62%	-1.13%	13.94%	23.89%	19.18%	-4.35%	-0.31%	3.25%
S&P 500	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.96%	13.37%
Dow Jones Industrial Average	8.72%	13.93%	16.18%	-6.86%	20.95%	9.72%	25.34%	28.85%	9.97%	11.77%	12.02%
NASDAQ Composite	2.57%	21.17%	43.42%	-33.10%	21.39%	43.64%	35.23%	37.60%	7.97%	17.83%	14.99%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.02%	10.68%	9.22%
Russell 1000	6.08%	21.18%	26.53%	-19.13%	26.45%	20.96%	31.43%	35.68%	10.83%	15.62%	13.09%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.72%	16.51%
Russell Mid-Cap Value Index	10.08%	15.08%	12.71%	-12.03%	28.34%	4.96%	27.06%	29.01%	7.39%	10.32%	8.93%
Russell Mid-Cap Index	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.28%	10.18%
Russell Mid-Cap Growth Index	6.54%	12.91%	25.87%	-26.72%	12.73%	35.59%	35.47%	29.33%	2.32%	11.47%	11.29%
MSCI EAFE	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.19%	5.70%
MSCI ACWI ex U.S.	8.06%	14.21%	15.62%	-16.00%	7.82%	10.65%	21.51%	25.35%	4.14%	7.58%	5.21%
Russell 2000 Value	10.15%	9.22%	14.65%	-14.48%	28.27%	4.63%	22.39%	25.88%	3.77%	9.28%	8.22%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.52%	26.76%	1.84%	9.38%	8.78%
Russell 2000 Growth	8.41%	13.22%	18.66%	-26.36%	2.83%	34.63%	28.48%	27.66%	-0.35%	8.81%	8.94%
MSCI Emerging Markets	8.72%	16.86%	9.83%	-20.09%	-2.54%	18.31%	18.44%	26.05%	0.40%	5.74%	4.02%
FTSE Nareit All Equity REITs Index	16.79%	14.23%	11.36%	-24.95%	41.30%	-5.12%	28.66%	34.77%	3.51%	5.08%	8.03%
HFRX Absolute Return Index	1.22%	4.04%	2.95%	0.85%	2.10%	2.72%	4.37%	5.43%	2.70%	2.84%	2.19%
Consumer Price Index (Inflation)	0.52%	1.93%	3.32%	6.41%	7.18%	1.30%	2.32%	2.41%	4.74%	4.17%	2.85%
BLENDING BENCHMARKS	Q3 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	5.47%	9.11%	11.12%	-14.11%	6.10%	10.85%	14.93%	18.08%	2.32%	4.70%	5.04%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.61%	10.41%	12.79%	-14.40%	8.22%	11.51%	16.73%	19.95%	3.35%	5.91%	5.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.75%	11.72%	14.46%	-14.71%	10.36%	12.11%	18.54%	21.85%	4.37%	7.10%	6.62%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.89%	13.04%	16.16%	-15.04%	12.54%	12.65%	20.35%	23.77%	5.39%	8.28%	7.39%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.03%	14.37%	17.86%	-15.39%	14.74%	13.13%	22.17%	25.71%	6.40%	9.45%	8.15%
60% S&P 500/40% Bloomberg Barclays Agg	5.61%	14.80%	17.67%	-15.79%	15.86%	14.73%	22.18%	25.98%	6.63%	9.78%	8.89%

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



SECTION 2: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

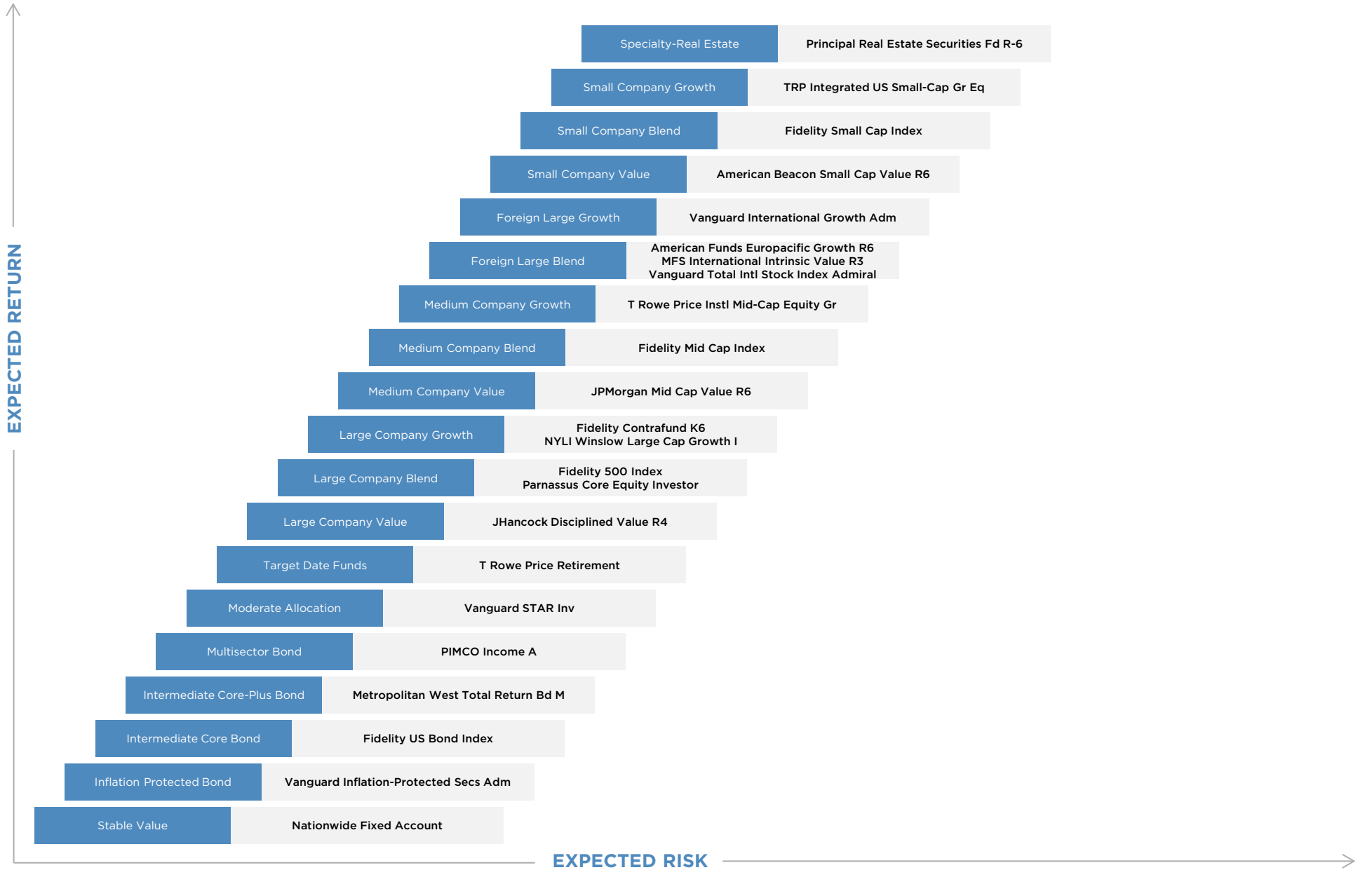
Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



Livingston County Deferred Compensation Plan



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.24 | Q3 24

Livingston County Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Stable Value	Nationwide Fixed Account	\$6,143,911	18.47%	\$6,237,300	16.56%
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	\$553,694	1.66%	\$1,284,124	3.41%
Intermediate Core Bond	Fidelity US Bond Index	\$321,214	0.97%	\$316,101	0.84%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	\$1,076,586	3.24%	\$1,214,607	3.22%
Multisector Bond	PIMCO Income A	\$525,729	1.58%	\$673,737	1.79%
Moderate Allocation	Vanguard STAR Inv	\$446,091	1.34%	\$476,555	1.27%
Target Date 2000-2010	T Rowe Price Retirement I 2005 I	\$599	0.00%	-	-
Target Date 2000-2010	T Rowe Price Retirement I 2010 I	\$277,503	0.83%	-	-
Target Date 2000-2010	T. Rowe Price Retirement 2005 Fund - I Class	-	-	\$1,486	0.00%
Target Date 2000-2010	T. Rowe Price Retirement 2010 Fund - I Class	-	-	\$298,306	0.79%
Target Date 2015	T Rowe Price Retirement I 2015 I	\$81,343	0.24%	-	-
Target Date 2015	T. Rowe Price Retirement 2015 Fund - I Class	-	-	\$91,250	0.24%
Target Date 2020	T Rowe Price Retirement I 2020 I	\$473,304	1.42%	-	-
Target Date 2020	T. Rowe Price Retirement 2020 Fund - I Class	-	-	\$491,162	1.30%
Target Date 2025	T Rowe Price Retirement I 2025 I	\$1,475,824	4.44%	-	-
Target Date 2025	T. Rowe Price Retirement 2025 Fund - I Class	-	-	\$1,524,849	4.05%
Target Date 2030	T Rowe Price Retirement I 2030 I	\$1,752,905	5.27%	-	-
Target Date 2030	T. Rowe Price Retirement 2030 Fund - I Class	-	-	\$1,387,364	3.68%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.24 | Q3 24

Livingston County Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Target Date 2035	T Rowe Price Retirement I 2035 I	\$1,109,657	3.34%	-	-
Target Date 2035	T. Rowe Price Retirement 2035 Fund - I Class	-	-	\$1,385,729	3.68%
Target Date 2040	T Rowe Price Retirement I 2040 I	\$680,162	2.04%	-	-
Target Date 2040	T. Rowe Price Retirement 2040 Fund - I Class	-	-	\$790,304	2.10%
Target Date 2045	T Rowe Price Retirement I 2045 I	\$617,811	1.86%	-	-
Target Date 2045	T. Rowe Price Retirement 2045 Fund - I Class	-	-	\$736,763	1.96%
Target Date 2050	T Rowe Price Retirement I 2050 I	\$258,230	0.78%	-	-
Target Date 2050	T. Rowe Price Retirement 2050 Fund - I Class	-	-	\$353,205	0.94%
Target Date 2055	T Rowe Price Retirement I 2055 I	\$128,980	0.39%	-	-
Target Date 2055	T. Rowe Price Retirement 2055 Fund - I Class	-	-	\$182,836	0.49%
Target Date 2060	T Rowe Price Retirement I 2060 I	\$33,621	0.10%	-	-
Target Date 2060	T. Rowe Price Retirement 2060 Fund - I Class	-	-	\$53,611	0.14%
Large Company Value	JHancock Disciplined Value R4	\$1,270,458	3.82%	\$1,438,237	3.82%
Large Company Blend	Fidelity 500 Index	\$1,487,161	4.47%	\$1,790,176	4.75%
Large Company Blend	Parnassus Core Equity Investor	\$1,524,398	4.58%	\$1,622,614	4.31%
Large Company Growth	Fidelity Contrafund K6	\$4,164,906	12.52%	\$5,023,288	13.34%
Large Company Growth	NYLI Winslow Large Cap Growth I	\$3,003,828	9.03%	\$3,574,746	9.49%
Medium Company Value	JPMorgan Mid Cap Value R6	\$638,337	1.92%	\$730,736	1.94%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.24 | Q3 24

Livingston County Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Medium Company Blend	Fidelity Mid Cap Index	\$629,100	1.89%	\$667,068	1.77%
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	\$802,203	2.41%	\$839,533	2.23%
Foreign Large Blend	American Funds Europacific Growth R6	\$401,560	1.21%	\$455,263	1.21%
Foreign Large Blend	MFS International Intrinsic Value R3	\$256,932	0.77%	\$162,248	0.43%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$838,492	2.52%	\$1,142,423	3.03%
Foreign Large Growth	Vanguard International Growth Adm	\$338,347	1.02%	\$511,219	1.36%
Small Company Value	American Beacon Small Cap Value R6	\$207,011	0.62%	\$191,534	0.51%
Small Company Blend	Fidelity Small Cap Index	\$400,244	1.20%	\$440,108	1.17%
Small Company Growth	TRP Integrated US Small-Cap Gr Eq	\$1,078,045	3.24%	\$1,274,553	3.38%
Specialty-Real Estate	Principal Real Estate Securities Fd R-6	\$265,154	0.80%	\$304,595	0.81%
TOTALS		\$33,263,340	100%	\$37,667,632	100%

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Livingston County Deferred Compensation Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond Vanguard Inflation-Protected Secs Adm	●	▼	●	▼	●	●	●	▼	●	●	●	83
Intermediate Core-Plus Bond Metropolitan West Total Return Bd M	●	▼	▼	▼	●	●	▼	●	▼	●	▼	77
Moderate Allocation Vanguard STAR Inv	▼	●	▼	●	●	●	▼	●	●	●	●	80
Large Company Value JHancock Disciplined Value R4	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Blend Parnassus Core Equity Investor	▼	●	▼	▼	●	●	▼	●	●	●	●	83
Large Company Growth Fidelity Contrafund K6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth NYLI Winslow Large Cap Growth I	●	●	●	●	●	●	●	●	●	●	●	93
Medium Company Value JPMorgan Mid Cap Value R6	●	●	▼	▼	●	●	▼	▼	●	●	●	83

LEGEND

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



Livingston County Deferred Compensation Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Medium Company Growth T Rowe Price Instl Mid-Cap Equity Gr	●	▼	●	▼	●	●	●	▼	●	●	●	80
Foreign Large Blend American Funds Europacific Growth R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70
Foreign Large Blend MFS International Intrinsic Value R3	▼	●	●	●	●	●	●	●	●	●	●	91
Foreign Large Growth Vanguard International Growth Adm	▼	●	▼	●	●	▼	▼	●	●	●	●	84
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	95
Small Company Growth TRP Integrated US Small-Cap Gr Eq	●	●	●	●	●	●	●	●	●	●	●	94
Specialty-Real Estate Principal Real Estate Securities Fd R-6	●	●	●	●	●	●	●	●	●	●	●	93

LEGEND

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

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement	●	●	●	●	●	●	●	●	●	●	●	90

CAPITAL PRESERVATION INVESTMENTS

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



Livingston County Deferred Compensation Plan

PASSIVE INVESTMENTS

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

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Livingston County Deferred Compensation Plan

INVESTMENTS IN DISTINCT ASSET CLASSES

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

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Livingston County Deferred Compensation Plan

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each Portfolio Manager independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. Noriko Chen will be transitioning off of the team in November to focus on her other duties at Capital Group. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has been a headwind for much of the past four years, resulting in a weak relative ranking over intermediate-term periods. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four year stretch, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The stylistic headwind has narrowed over the past year, but Q3 was another soft quarter for growth stocks, resulting in a weak endpoint for the strategy. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>
JPMorgan Mid Cap Value	<p>Effective early 2025, Lead Portfolio Manager Jonathan Simon will retire. Lawrence Playford, who has co-managed the strategy with Simon for 20 years, will take over the role of lead portfolio manager. The firm also promoted Portfolio Analysts Ryan Jones and Jeremy Miller as co-portfolio managers. Mr. Jones and Mr. Miller have supported the team as portfolio analysts for the past eight years on the firm's mid-cap and small-cap value strategies. As a portfolio manager, Mr. Jones will continue covering the technology sector, while Mr. Miller will continue covering the industrial sector.</p>
MainStay Winslow Large Cap Growth	<p>MainStay Epoch US Equity Yield Fund changed its regulatory benchmark from Russell 1000 Value to Russell 3000, while MainStay Winslow Large Cap Growth Fund changed its regulatory benchmark from Russell 1000 Growth to Russell 3000.</p>

FUND MANAGEMENT ITEMS	COMMENTARY
Metropolitan West Total Return Bond	<p>Generalist portfolio manager Laird Landman retired. Additionally, generalist portfolio manager Stephen Kane stepped down as co-CIO at the end of the year. Mr. Kane will remain a generalist portfolio manager until his pending retirement. Generalist portfolio manager Bryan Whalen remains on the strategy. He was joined by two newly appointed generalists, Jerry Cudzil and Ruben Hovhannisyan.</p> <p>In addition to recent significant organizational changes, we do not believe management has been consistent in applying their time-tested investment process, and they have struggled at times to capitalize on changing valuations. The strategy has demonstrated sub-par peer relative performance on a trailing 1-, 3-, 5- and 10-year basis. The noteworthy changes to the management team and what we view as deviations from the investment process combined with substantial relative underperformance has eroded our conviction in the Metropolitan West Total Return strategy. We believe further consideration is warranted.</p>

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	<p>Effective January 1, 2025, CIO Ted Maloney will assume the role of CEO of MFS, succeeding Mike Roberge, who will become executive chair. At that time, Alison O’Neil will be named the chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities.</p> <p>Bill Adams, co-CIO of Fixed Income, recently retired. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey continue to serve in their roles.</p>
American Beacon Advisors, Inc.	<p>CEO Jeffrey Ringdahl left the firm. Following Mr. Ringdahl’s departure, Greg Stumm was appointed president and chief executive officer, and Rebecca Harris was named chief operating officer for Resolute Investment Managers and its affiliate American Beacon Advisors. Mr. Stumm has been with the firm since 2012 and previously served as Resolute’s head of Distribution. Ms. Harris has been with the firm 30 years and previously served as the head of Product Management, Corporate Development and Affiliate Relations for Resolute and American Beacon.</p>



Livingston County Deferred Compensation Plan

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>Anthony Gallo, chief risk officer, resigned from the firm. Ted Carter, previously the head of Internal Audit, replaced Anthony as chief risk officer. Following Mr. Carter's promotion, Sue Bhogal has been named head of Internal Audit.</p>
Vanguard Group, Inc.	<p>Within Vanguard's General Counsel, Anne Robinson announced her upcoming departure. Caroline Cosby, principal and chief audit executive, will act as interim general counsel upon Anne's departure. Prior to her current role, Caroline served as a deputy general counsel in Office of the General Counsel. A permanent general counsel and leader of the Office of the General Counsel is expected to be onboarded by year-end.</p> <p>Vanguard had named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>
TCW Group	<p>TCW has had several investment personnel updates: 1) Global Co-COO Liz Kraninger departed from the firm; 2) The firm promoted Melissa Stolfi to sole COO; 3) the firm named Jennifer Grancio as global head of Distribution, supported by Joe Careri who was named Head of Strategic Client Relationships; and 4) the firm named Patrick Moore head of the Global Fixed Income Client Franchise, along with a formal portfolio specialist team dedicated to the Fixed Income Group, run by Dave Vick. 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.</p> <p>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.</p>



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.24 | Q3 '24

Livingston County Deferred Compensation Plan

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Nationwide Fixed Account	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	4.03%	5.02%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Morningstar US Stable Value GR USD	0.76%	2.25%	2.85%	1.89%	1.74%	2.26%	2.52%	3.00%	2.47%	2.32%	2.17%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	4.21%	5.01%	3.79%	-11.85%	5.68%	10.96%	8.16%	9.82%	-0.62%	2.52%	2.45%
Bloomberg US Treasury US TIPS TR USD	4.12%	4.85%	3.90%	-11.85%	5.96%	10.99%	8.43%	9.79%	-0.57%	2.62%	2.54%
Inflation-Protected Bond	4.04%	4.87%	3.74%	-11.70%	5.22%	9.69%	7.61%	9.43%	-0.61%	2.58%	2.21%
INTERMEDIATE CORE BOND											
Fidelity US Bond Index	5.17%	4.59%	5.54%	-13.03%	-1.79%	7.80%	8.48%	11.52%	-1.39%	0.34%	1.82%
Bloomberg US Agg Bond TR USD	5.20%	4.45%	5.53%	-13.01%	-1.55%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Intermediate Core Bond	5.13%	4.64%	5.58%	-13.41%	-1.55%	7.80%	8.45%	11.74%	-1.48%	0.40%	1.76%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd M	5.80%	4.65%	5.76%	-14.87%	-1.34%	8.78%	8.94%	12.53%	-2.04%	0.27%	1.65%
Bloomberg US Agg Bond TR USD	5.20%	4.45%	5.53%	-13.01%	-1.55%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Intermediate Core-Plus Bond	5.20%	5.19%	6.17%	-13.89%	-0.83%	8.41%	9.24%	12.54%	-1.43%	0.76%	2.00%
MULTISECTOR BOND											
PIMCO Income A	4.45%	6.14%	8.88%	-8.18%	2.20%	5.38%	7.62%	12.28%	2.02%	3.20%	3.95%
Bloomberg US Agg Bond TR USD	5.20%	4.45%	5.53%	-13.01%	-1.55%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Multisector Bond	4.52%	6.74%	8.59%	-10.77%	2.53%	6.32%	10.49%	13.15%	1.27%	2.76%	3.27%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.24 | Q3 24

Livingston County Deferred Compensation Plan

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MODERATE ALLOCATION											
Vanguard STAR Inv	5.73%	11.66%	17.11%	-17.99%	9.65%	21.43%	22.21%	23.27%	3.24%	8.78%	7.84%
60% S&P 500, 40% Bloomberg Agg	5.61%	14.80%	17.67%	-15.79%	15.86%	14.73%	22.18%	25.98%	6.63%	9.78%	8.89%
Moderate Allocation	5.60%	12.42%	13.81%	-15.05%	13.18%	12.52%	19.45%	22.65%	4.68%	8.01%	6.94%
TARGET DATE 2000-2010											
T. Rowe Price Retirement 2005 Fund - I Class	4.81%	9.82%	11.96%	-13.66%	8.05%	11.24%	15.08%	18.11%	2.76%	5.77%	5.32%
T. Rowe Price Retirement 2010 Fund - I Class	4.90%	10.31%	12.49%	-14.00%	8.75%	11.90%	16.16%	18.89%	3.01%	6.23%	5.71%
S&P Target Date 2010 Index	5.20%	9.03%	10.78%	-11.44%	6.54%	9.95%	14.30%	17.12%	3.10%	5.31%	5.06%
Target Date 2000-2010	4.92%	9.09%	10.00%	-12.95%	6.75%	10.66%	14.48%	17.12%	2.68%	5.41%	5.07%
TARGET DATE 2015											
T. Rowe Price Retirement 2015 Fund - I Class	4.97%	10.65%	12.90%	-14.17%	9.54%	12.57%	17.40%	19.39%	3.23%	6.68%	6.18%
S&P Target Date 2015 Index	5.26%	9.39%	11.38%	-12.16%	8.01%	10.28%	15.40%	17.79%	3.32%	5.75%	5.51%
Target Date 2015	5.16%	9.19%	11.07%	-13.60%	7.88%	11.40%	15.22%	17.76%	2.64%	5.59%	5.39%
TARGET DATE 2020											
T. Rowe Price Retirement 2020 Fund - I Class	5.11%	11.02%	13.54%	-14.66%	10.47%	13.19%	19.37%	20.10%	3.44%	7.20%	6.74%
S&P Target Date 2020 Index	5.43%	10.19%	12.32%	-12.81%	8.76%	10.24%	16.52%	19.05%	3.73%	6.16%	5.93%
Target Date 2020	5.35%	10.14%	11.80%	-14.13%	8.91%	11.71%	16.91%	19.09%	2.90%	6.07%	5.77%
TARGET DATE 2025											
T. Rowe Price Retirement 2025 Fund - I Class	5.15%	11.64%	14.60%	-15.67%	11.88%	14.69%	20.95%	21.22%	3.68%	7.93%	7.33%
S&P Target Date 2025 Index	5.59%	10.65%	12.99%	-13.13%	10.67%	11.22%	18.38%	19.81%	4.09%	7.01%	6.55%
Target Date 2025	5.57%	10.61%	12.54%	-15.04%	9.98%	12.16%	18.53%	19.91%	3.17%	6.66%	6.17%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.24 | Q3 '24

Livingston County Deferred Compensation Plan

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
T. Rowe Price Retirement 2030 Fund - I Class	5.50%	12.95%	16.28%	-16.98%	13.55%	15.90%	22.48%	23.44%	4.22%	8.82%	7.99%
S&P Target Date 2030 Index	5.97%	12.07%	14.80%	-13.96%	12.61%	11.91%	20.38%	22.17%	4.95%	8.10%	7.28%
Target Date 2030	5.84%	12.14%	14.50%	-16.03%	11.70%	13.47%	20.69%	22.68%	3.89%	7.70%	7.03%
TARGET DATE 2035											
T. Rowe Price Retirement 2035 Fund - I Class	5.81%	14.43%	18.17%	-18.04%	15.08%	17.05%	23.70%	25.86%	4.91%	9.78%	8.60%
S&P Target Date 2035 Index	6.25%	13.57%	16.63%	-14.99%	14.93%	12.79%	22.18%	24.56%	5.81%	9.25%	8.03%
Target Date 2035	6.04%	13.52%	16.37%	-16.69%	14.09%	14.04%	22.43%	24.84%	4.81%	8.86%	7.78%
TARGET DATE 2040											
T. Rowe Price Retirement 2040 Fund - I Class	5.93%	15.63%	19.60%	-18.86%	16.35%	18.11%	24.68%	27.63%	5.45%	10.57%	9.10%
S&P Target Date 2040 Index	6.49%	14.91%	18.16%	-15.56%	16.55%	13.37%	23.37%	26.62%	6.63%	10.17%	8.61%
Target Date 2040	6.23%	14.90%	18.11%	-17.40%	15.99%	15.08%	23.85%	27.07%	5.77%	9.87%	8.36%
TARGET DATE 2045											
T. Rowe Price Retirement 2045 Fund - I Class	6.03%	16.52%	20.48%	-19.11%	17.20%	18.65%	25.39%	28.82%	5.94%	11.17%	9.44%
S&P Target Date 2045 Index	6.69%	15.76%	19.14%	-15.84%	17.52%	13.66%	24.02%	27.95%	7.17%	10.75%	8.97%
Target Date 2045	6.39%	16.03%	19.42%	-17.95%	17.20%	15.19%	24.78%	28.70%	6.43%	10.66%	8.78%
TARGET DATE 2050											
T. Rowe Price Retirement 2050 Fund - I Class	6.02%	16.69%	20.81%	-19.17%	17.35%	18.68%	25.32%	29.13%	6.09%	11.27%	9.49%
S&P Target Date 2050 Index	6.74%	16.25%	19.59%	-15.97%	17.99%	13.86%	24.35%	28.68%	7.45%	11.06%	9.18%
Target Date 2050	6.42%	16.39%	19.93%	-18.16%	17.35%	15.83%	24.99%	29.23%	6.58%	10.86%	8.92%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.24 | Q3 '24

Livingston County Deferred Compensation Plan

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055											
T. Rowe Price Retirement 2055 Fund - I Class	6.10%	16.87%	20.78%	-19.24%	17.29%	18.55%	25.38%	29.28%	6.10%	11.25%	9.47%
S&P Target Date 2055 Index	6.82%	16.35%	19.62%	-15.97%	18.19%	13.86%	24.48%	28.82%	7.50%	11.14%	9.26%
Target Date 2055	6.53%	16.58%	20.25%	-18.29%	17.82%	15.40%	25.34%	29.49%	6.78%	11.05%	9.07%
TARGET DATE 2060											
T. Rowe Price Retirement 2060 Fund - I Class	6.08%	16.86%	20.85%	-19.28%	17.41%	18.47%	25.37%	29.34%	6.10%	11.27%	9.48%
S&P Target Date 2060 Index	6.87%	16.42%	19.74%	-16.01%	18.05%	13.99%	24.73%	28.90%	7.53%	11.18%	9.32%
Target Date 2060	6.46%	16.46%	20.02%	-18.23%	17.62%	16.00%	25.29%	29.36%	6.59%	10.99%	9.22%
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	5.78%	16.41%	13.67%	-4.58%	29.93%	1.52%	22.46%	26.57%	11.34%	12.32%	9.57%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.03%	10.69%	9.23%
Large Value	7.93%	15.89%	11.05%	-5.50%	26.11%	2.86%	25.50%	27.00%	9.69%	11.14%	9.19%
LARGE COMPANY BLEND											
Fidelity 500 Index	5.88%	22.06%	26.29%	-18.13%	28.69%	18.40%	31.47%	36.33%	11.90%	15.96%	13.37%
Parnassus Core Equity Investor	5.50%	18.20%	24.93%	-18.61%	27.55%	21.19%	30.69%	32.11%	10.00%	14.57%	12.67%
S&P 500 Index	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.98%	13.38%
Large Blend	5.76%	20.45%	24.25%	-18.12%	26.54%	17.23%	29.99%	34.54%	10.55%	14.84%	12.00%
LARGE COMPANY GROWTH											
Fidelity Contrafund K6	4.39%	31.11%	37.67%	-27.12%	24.14%	30.83%	31.00%	45.99%	12.54%	18.77%	-
NYLI Winslow Large Cap Growth I	2.23%	23.67%	42.99%	-31.25%	24.81%	37.38%	33.67%	45.91%	9.31%	17.90%	15.39%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.74%	16.52%
Large Growth	3.17%	22.72%	38.88%	-30.93%	22.07%	35.21%	33.09%	39.97%	8.12%	16.37%	14.02%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.24 | Q3 24

Livingston County Deferred Compensation Plan

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	10.48%	14.81%	11.38%	-8.03%	30.11%	0.43%	26.67%	28.85%	8.37%	10.25%	9.01%
Russell Mid Cap Value	10.08%	15.08%	12.71%	-12.03%	28.34%	4.96%	27.06%	29.01%	7.39%	10.33%	8.93%
Mid-Cap Value	9.02%	12.79%	12.28%	-8.13%	28.56%	2.81%	26.91%	26.53%	8.57%	10.27%	8.64%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	9.20%	14.63%	17.21%	-17.28%	22.56%	17.11%	30.51%	29.29%	5.76%	11.30%	10.19%
Russell Mid Cap	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.30%	10.19%
Mid-Cap Blend	8.14%	13.35%	15.92%	-15.48%	24.08%	13.06%	28.00%	26.89%	6.36%	10.93%	9.19%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	6.10%	9.82%	20.62%	-23.17%	15.52%	23.87%	33.09%	22.86%	2.17%	9.26%	11.52%
Russell Mid Cap Growth	6.54%	12.91%	25.87%	-26.72%	12.73%	35.59%	35.47%	29.33%	2.32%	11.48%	11.30%
Mid-Cap Growth	5.97%	11.64%	20.57%	-28.53%	11.81%	38.98%	33.86%	25.74%	-0.26%	10.32%	10.41%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	5.41%	12.99%	16.05%	-22.72%	2.84%	25.27%	27.40%	24.71%	0.06%	7.52%	6.26%
MFS International Intrinsic Value R3	8.14%	15.52%	17.60%	-23.28%	10.31%	20.15%	25.56%	27.03%	3.65%	8.21%	8.28%
Vanguard Total Intl Stock Index Admiral	8.03%	13.56%	15.52%	-16.01%	8.62%	11.28%	21.51%	24.88%	4.01%	7.74%	5.42%
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Blend	7.09%	13.02%	16.12%	-15.92%	10.15%	10.23%	22.31%	24.50%	4.11%	7.78%	5.44%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	7.43%	15.77%	14.81%	-30.79%	-0.74%	59.74%	31.48%	28.94%	-3.65%	10.76%	8.97%
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Growth	6.24%	12.67%	15.97%	-25.10%	8.62%	22.39%	28.14%	26.15%	-0.09%	7.46%	6.26%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.24 | Q3 24

Livingston County Deferred Compensation Plan

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY VALUE											
American Beacon Small Cap Value R6	8.00%	8.31%	16.68%	-7.72%	28.21%	4.03%	23.50%	21.03%	7.57%	11.20%	8.61%
Russell 2000 Value	10.15%	9.22%	14.65%	-14.48%	28.27%	4.63%	22.39%	25.88%	3.77%	9.29%	8.22%
Small Value	8.09%	9.21%	15.88%	-11.43%	30.87%	3.54%	22.13%	23.35%	5.99%	10.43%	8.21%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	9.27%	11.21%	17.12%	-20.27%	14.71%	19.99%	25.71%	26.84%	1.97%	9.48%	8.93%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.53%	26.76%	1.84%	9.39%	8.78%
Small Blend	8.72%	10.92%	16.21%	-16.74%	22.92%	12.73%	24.88%	24.99%	4.01%	9.96%	8.83%
SMALL COMPANY GROWTH											
TRP Integrated US Small-Cap Gr Eq	7.57%	15.80%	21.16%	-22.41%	11.30%	23.84%	32.76%	30.45%	4.19%	10.26%	10.67%
Russell 2000 Growth	8.41%	13.22%	18.66%	-26.36%	2.83%	34.63%	28.48%	27.66%	-0.35%	8.82%	8.95%
Small Growth	7.57%	12.85%	16.34%	-28.30%	9.34%	38.39%	29.04%	26.04%	-0.90%	9.45%	9.55%
SPECIALTY-REAL ESTATE											
Principal Real Estate Securities Fd R-6	15.35%	13.55%	13.39%	-25.14%	39.73%	-3.12%	31.21%	30.97%	3.40%	5.58%	8.56%
FTSE NAREIT All Equity REITS	16.79%	14.23%	11.36%	-24.95%	41.30%	-5.12%	28.66%	34.77%	3.51%	5.09%	8.04%
Real Estate	15.83%	13.62%	12.02%	-26.30%	41.45%	-4.38%	28.10%	32.68%	2.88%	4.87%	7.31%

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SECTION 4: FUND FACT SHEETS	
Fund Fact Sheets.....	



INDUSTRY ANALYSIS

The stable value market continues to perform as expected, delivering the stability and security investors seek. Following the Federal Open Market Committee's September meeting, the Federal Reserve lowered the federal funds rate by 0.50%, setting the target range at 4.75%–5.00% for the quarter's close. Third-quarter annual inflation rates declined, with slower annual price gains reported for the period. Industry analysts anticipate additional rate cuts by year-end, as plans for further easing have been announced. Reflecting this, some managers have started adjusting new business guaranteed crediting rates lower.

CAPTRUST ANALYSIS

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

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

NEW CLIENT GROSS CREDITING RATES

9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
2.16%	2.16%	2.04%	2.00%	2.12%

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%.

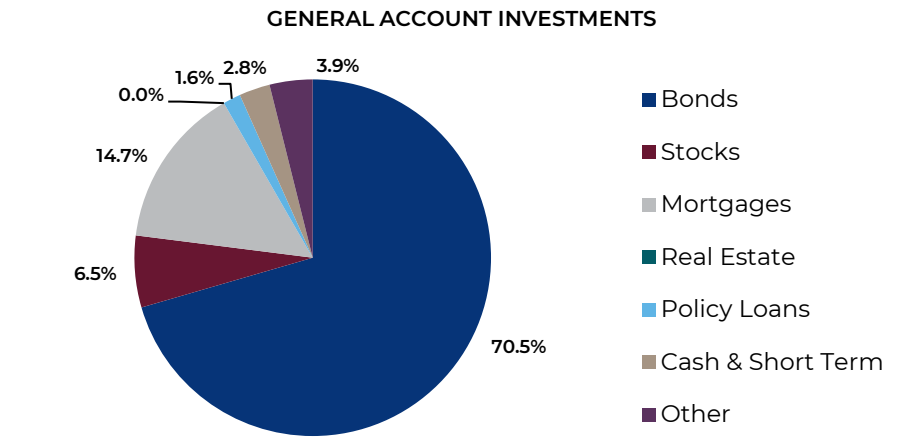
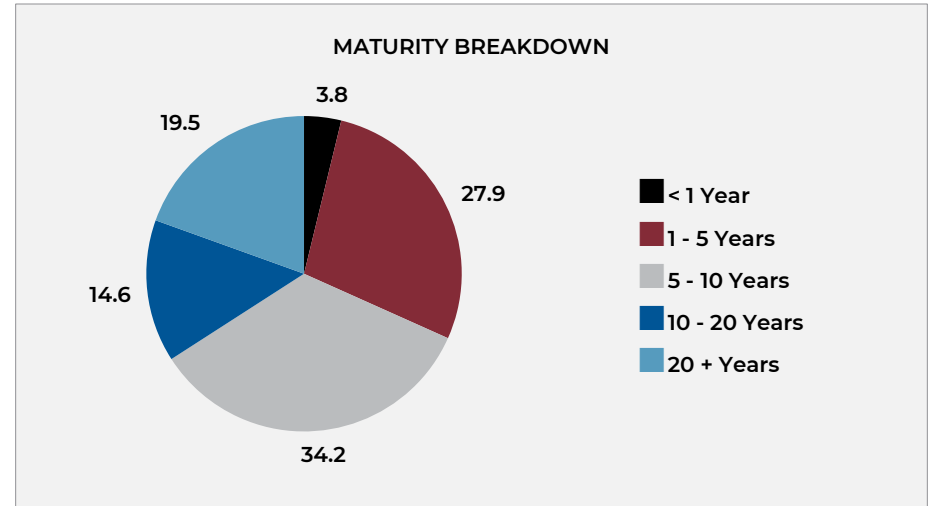
LIQUIDITY PROVISIONS

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

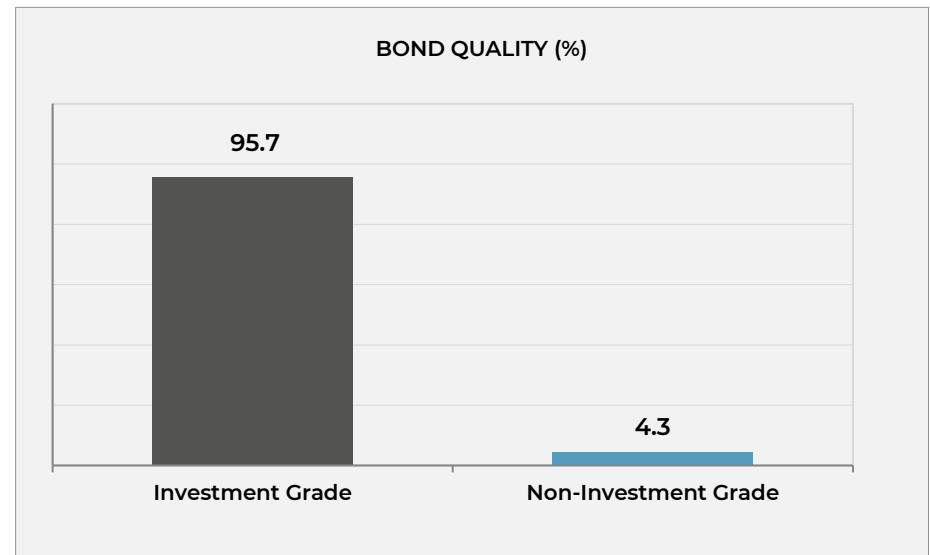
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AGENCY RATINGS*	
A.M. Best (15 ratings)	A+ (2/15)
Standard & Poors (20)	A+ (5)
Moody's (21)	A1 (5)
Fitch (21)	B- (6)
Weiss (16)	-
Comdex Ranking (Percentile Rank)	90

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 500 companies are currently ranked.



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



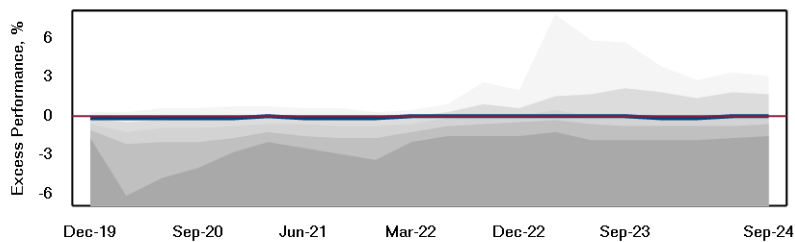
Source: Vital Signs *Agency ratings as of most recent quarter-end, all other data as of most recent year end.

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

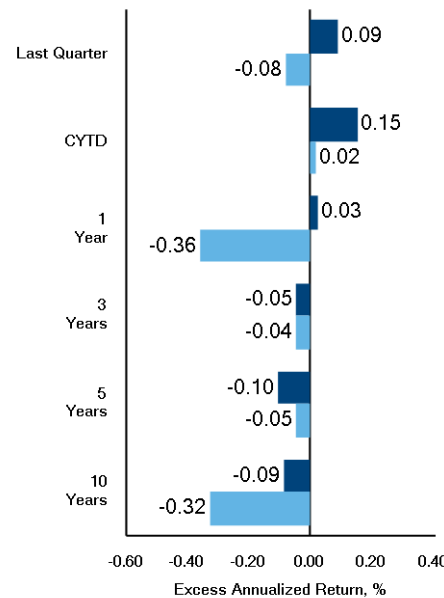
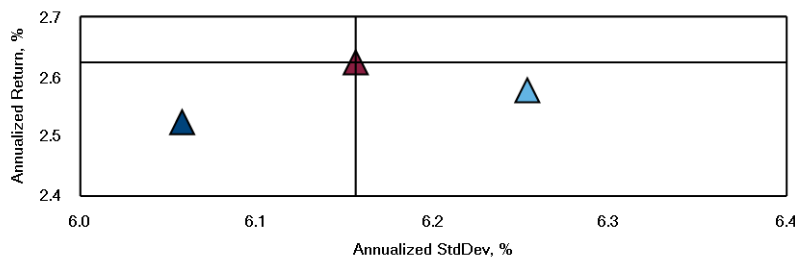
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Inflation-Protected Secs Adm	4.21	5.01	9.82	-0.62	2.52	2.45	3.79	-11.85	5.68	10.96	8.16
Blmbg. U.S. TIPS Index	4.12	4.85	9.79	-0.57	2.62	2.54	3.90	-11.85	5.96	10.99	8.43
Inflation-Protected Bond Median	4.04	4.87	9.43	-0.61	2.58	2.21	3.74	-11.70	5.22	9.69	7.61
Rank (%)	29	38	29	51	53	23	48	56	33	28	32
Population	189	189	189	188	183	176	194	196	200	198	198

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Inflation-Protected Secs Adm	0.06	-0.05	0.98	0.99	97.72	98.31	-0.23
Blmbg. U.S. TIPS Index	0.08	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.07	0.01	0.99	0.94	95.91	99.67	-0.02

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VAIPX
Portfolio Manager	Madziyire,J
Portfolio Assets	\$13,768 Millic
PM Tenure	2 Years 10 Mo
Net Expense(%)	0.10 %
Fund Inception	2005
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.64 %
Number of Holdings	54
Turnover	34.00 %
Avg. Effective Duration	6.50 Years
SEC Yield	1.76 %

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

■ Vanguard Inflation-Protected Secs Adm
 ■ Inflation-Protected Bond Median

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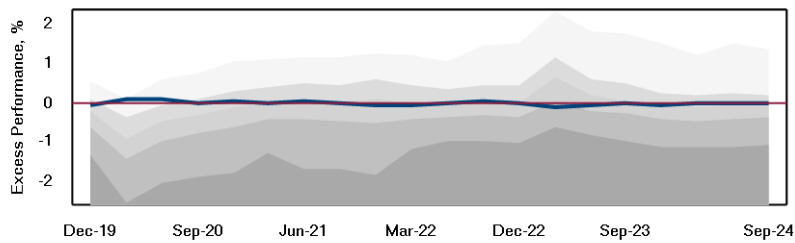
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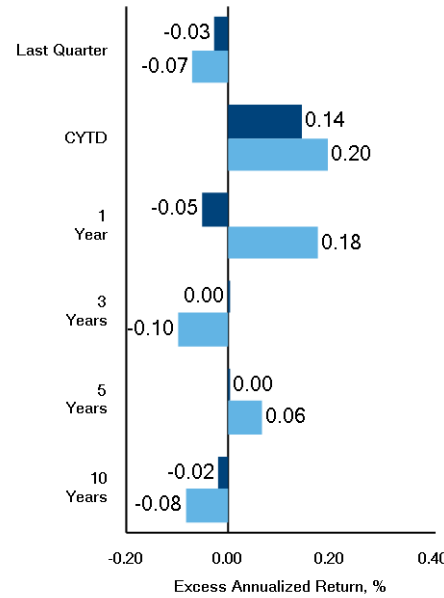
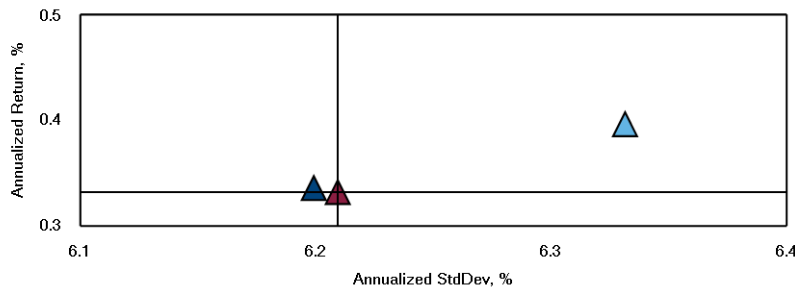
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity U.S. Bond Index	5.17	4.59	11.52	-1.39	0.34	1.82	5.54	-13.03	-1.79	7.80	8.48
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core Bond Median	5.13	4.64	11.74	-1.48	0.40	1.76	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	43	57	63	39	55	45	54	31	65	50	49
Population	434	433	430	413	396	354	445	442	443	434	427

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity U.S. Bond Index	-0.29	0.00	1.00	1.00	99.97	99.93	0.01
Blmbg. U.S. Aggregate Index	-0.29	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.27	0.09	1.01	0.96	102.03	101.44	0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FXN
Portfolio Manager	Betten B/Muncl
Portfolio Assets	\$60,038
PM Tenure	10 Years
Net Expense(%)	0.0%
Fund Inception	201
Category Expense Median	0.1
Subadvisor	FMR Inv Management

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.74 %
Number of Holdings	9418
Turnover	34.00 %
Avg. Effective Duration	6.01 Years
SEC Yield	3.95 %

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

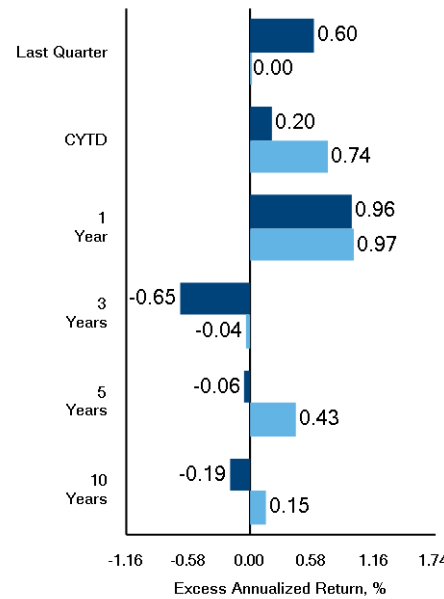
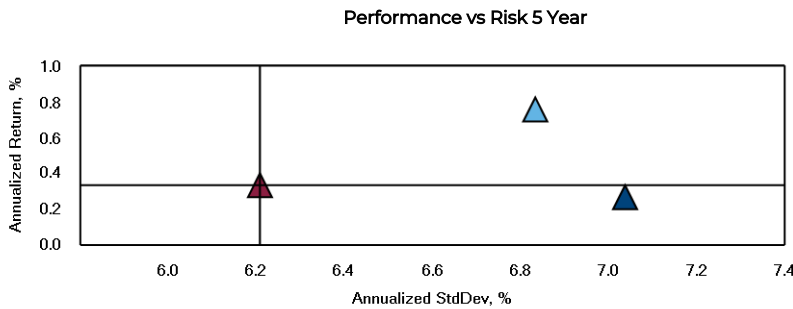
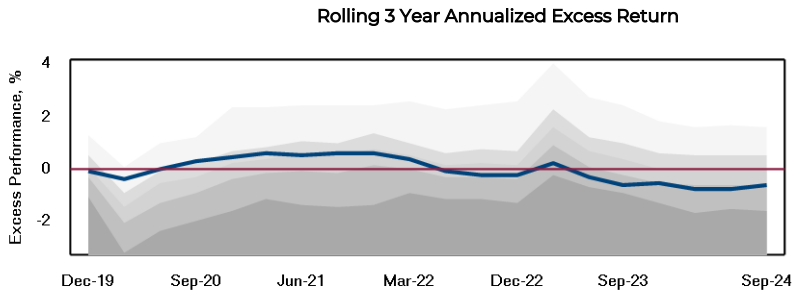
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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
TCW MetWest Total Return Bd M	5.80	4.65	12.53	-2.04	0.27	1.65	5.76	-14.87	-1.34	8.78	8.94
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	5.20	5.19	12.54	-1.43	0.76	2.00	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	10	76	51	77	74	75	67	79	76	39	60
Population	574	574	567	532	508	437	609	598	592	581	581

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TCW MetWest Total Return Bd M	-0.26	-0.08	1.13	0.99	111.23	112.08	-0.01
Blmbg. U.S. Aggregate Index	-0.29	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.19	0.45	1.03	0.90	109.84	104.12	0.20



INVESTMENT PROFILE

Ticker	MWTRX
Portfolio Manager	Team Manag
Portfolio Assets	\$3,319 Millio
PM Tenure	27 Years 6 Mo
Net Expense(%)	0.66 %
Fund Inception	1997
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	40.41 %
Number of Holdings	1675
Turnover	450.00 %
Avg. Effective Duration	6.91 Years
SEC Yield	3.78 %

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

■ TCW MetWest Total Return Bd M
 ■ Intermediate Core-Plus Bond Median

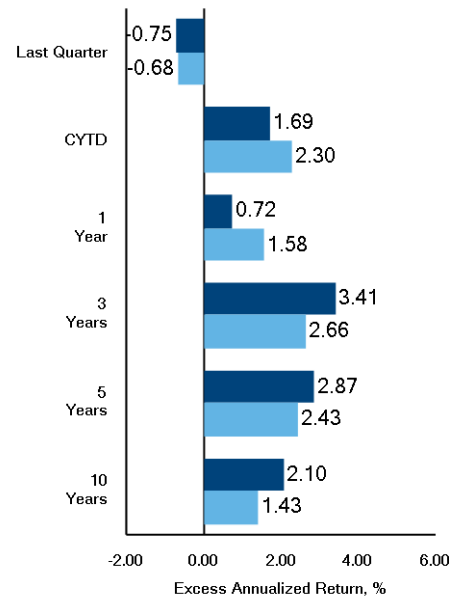
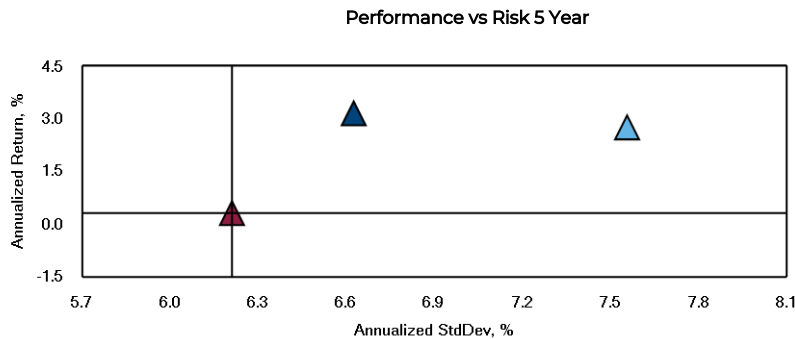
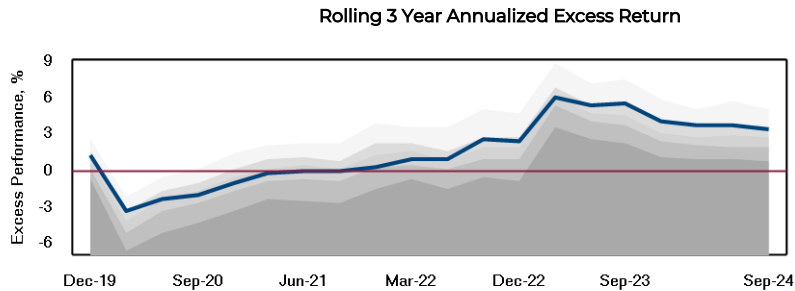
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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
PIMCO Income A	4.45	6.14	12.28	2.02	3.20	3.95	8.88	-8.18	2.20	5.38	7.62
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84	5.53	-13.01	-1.55	7.51	8.72
Multisector Bond Median	4.52	6.74	13.15	1.27	2.76	3.27	8.59	-10.77	2.53	6.32	10.49
Rank (%)	54	71	65	22	31	16	46	23	58	63	85
Population	332	332	332	311	288	225	347	343	344	329	296

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Income A	0.16	3.01	0.78	0.53	96.33	60.57	0.60
Blmbg. U.S. Aggregate Index	-0.29	0.00	1.00	1.00	100.00	100.00	-
Multisector Bond Median	0.10	2.68	0.83	0.47	102.64	75.11	0.43



INVESTMENT PROFILE

Ticker	PON
Portfolio Manager	Anderson, J. D./Mur
Portfolio Assets	\$14,296
PM Tenure	17 Years
Net Expense(%)	1.2
Fund Inception	200
Category Expense Median	0.1
Subadvisor	-

HOLDINGS OVERVIEW

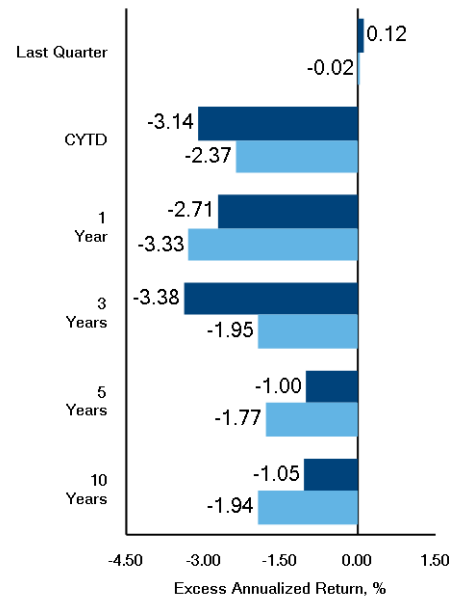
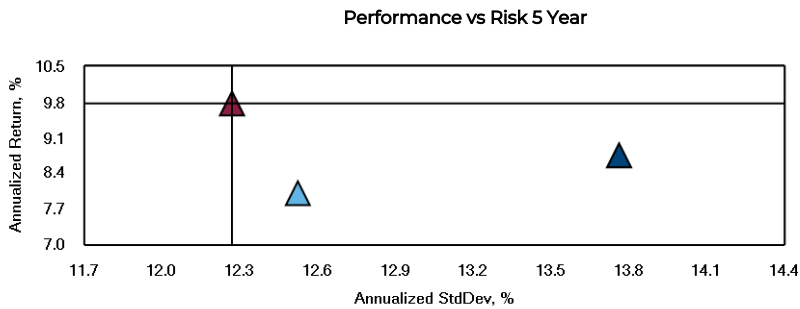
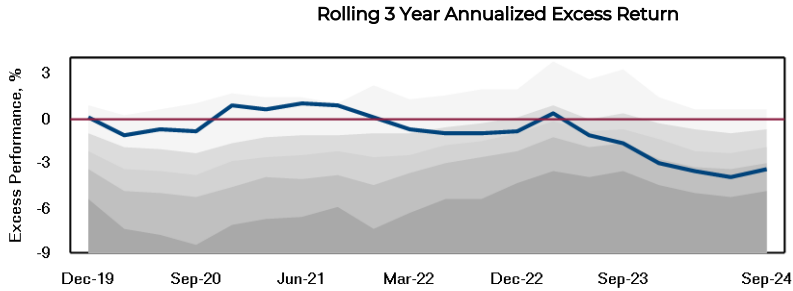
% Assets in Top 10 Holdings	49.85 %
Number of Holdings	9547
Turnover	588.00 %
Avg. Effective Duration	4.22 Years
SEC Yield	4.47 %

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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard STAR Inv	5.73	11.66	23.27	3.24	8.78	7.84	17.11	-17.99	9.65	21.43	22.21
60% S&P 500, 40% Bloomberg Agg	5.61	14.80	25.98	6.63	9.78	8.89	17.67	-15.79	15.86	14.73	22.18
Moderate Allocation Median	5.59	12.42	22.65	4.68	8.01	6.94	13.81	-15.05	13.18	12.52	19.45
Rank (%)	46	66	43	82	30	24	17	92	90	5	14
Population	720	720	716	694	674	593	743	754	752	739	732

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard STAR Inv	0.52	-1.66	1.09	0.95	103.02	110.78	-0.22
60% S&P 500, 40% Bloomberg Agg	0.64	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.49	-1.40	0.99	0.95	95.20	102.55	-0.54



INVESTMENT PROFILE

Ticker	VGS
Portfolio Manager	Denis,A/Nejm M
Portfolio Assets	\$23,923
PM Tenure	11 Years
Net Expense(%)	0.3
Fund Inception	199
Category Expense Median	0.1
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.00 %
Number of Holdings	12
Turnover	6.00 %
Avg. Market Cap	\$91,279 Mil
Dividend Yield	1.77 %
Avg. Effective Duration	7.20 Yea
SEC Yield	2.25 %

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

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Investor Assumptions/Glidepath Methodology

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

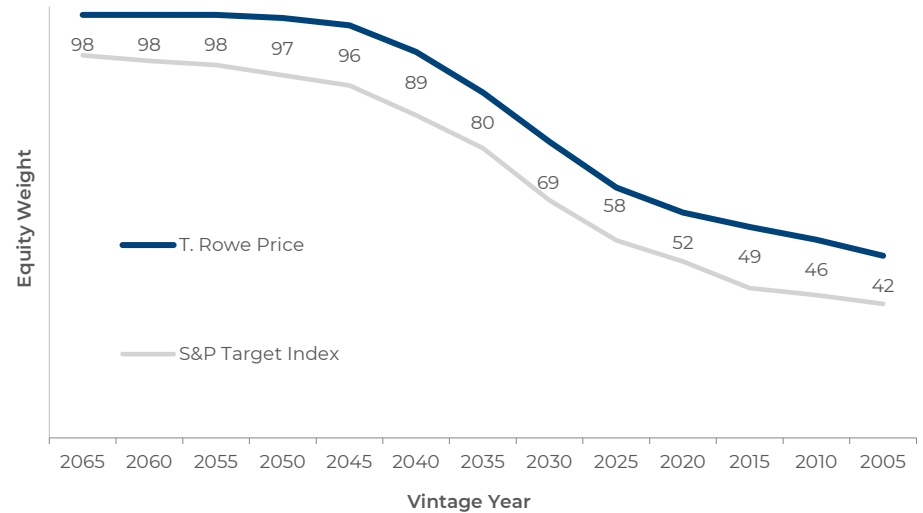
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database but can be adjusted based on specific modeling needs or plan characteristics/demographics. Assumptions listed above are "base case"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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	90%
Net Assets \$MM:	\$175,133	Manager Tenure:	9.17 Years (longest)
Manager Name:	Lee; DeDominicis; Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	23	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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

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



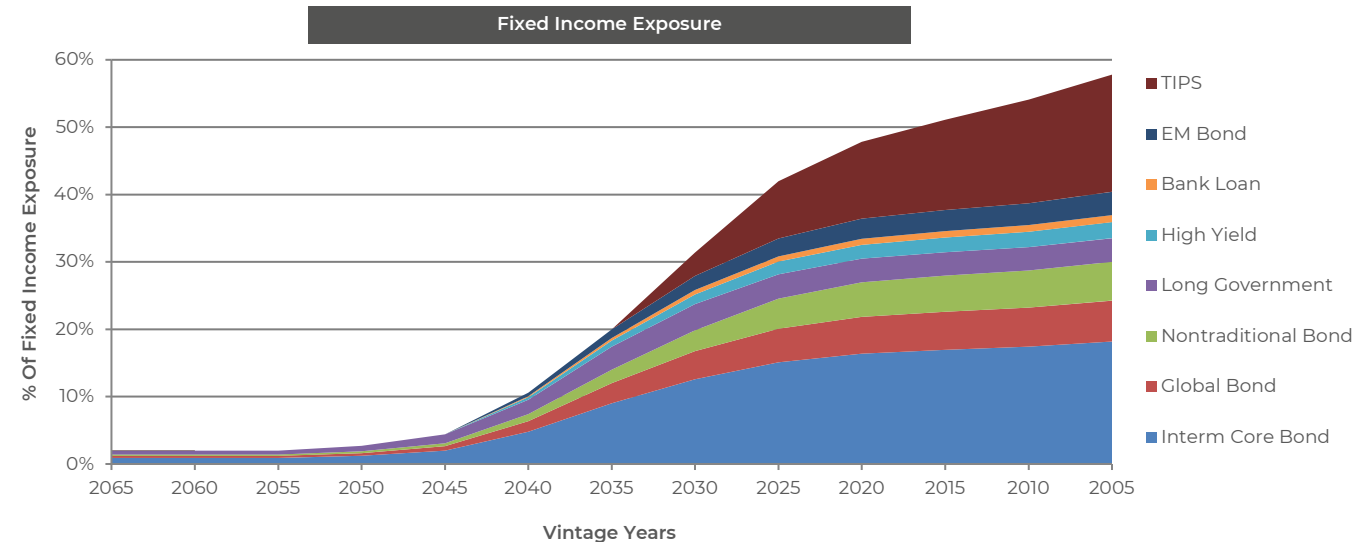
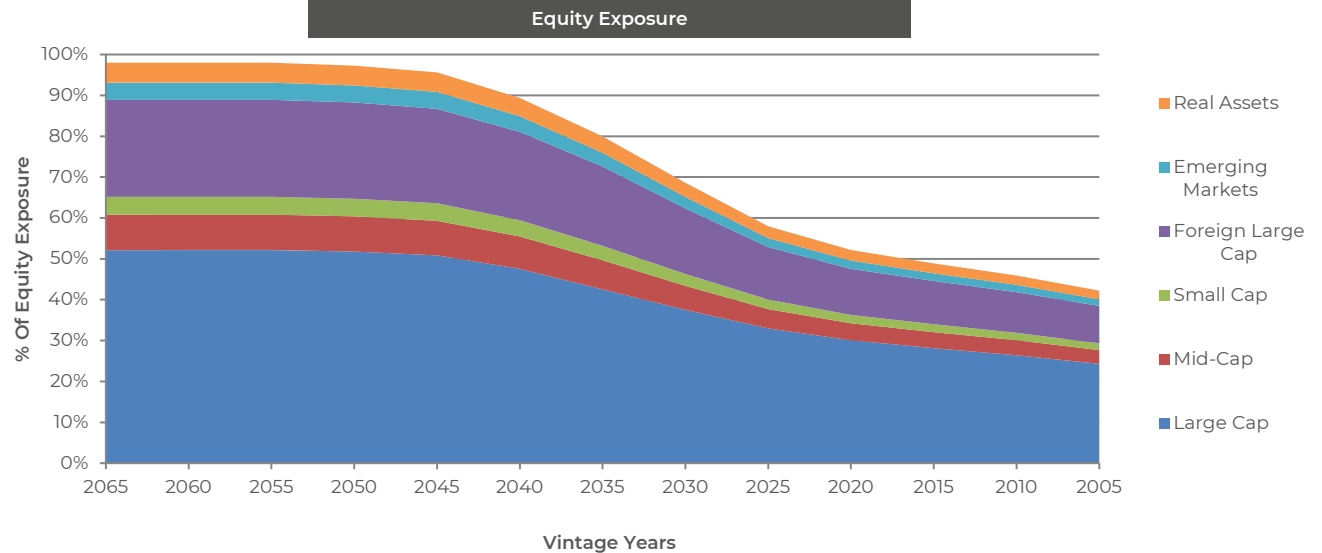
T. ROWE PRICE RETIREMENT

Period Ending 9.30.24 | Q3 24

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 12/31/23. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.



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TARGET DATE ANALYSIS

Period Ending 9.30.24

	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 2005 I	1.06	-0.03	105.21	109.22	1.12	0.40	111.32	112.32
S&P Target Date 2010 Index	1.00	0.00	100.00	100.00	1.00	0.39	100.00	100.00
Target Date 2000-2010 Median	1.01	-0.04	104.27	106.85	1.06	0.38	105.59	107.89
T. Rowe Price Retirement 2010 I	1.11	0.00	110.79	113.96	1.19	0.42	118.59	118.63
S&P Target Date 2010 Index	1.00	0.00	100.00	100.00	1.00	0.39	100.00	100.00
Target Date 2000-2010 Median	1.01	-0.04	104.27	106.85	1.06	0.38	105.59	107.89
T. Rowe Price Retirement 2015 I	1.08	0.03	107.81	110.29	1.15	0.45	115.32	114.19
S&P Target Date 2015 Index	1.00	0.03	100.00	100.00	1.00	0.41	100.00	100.00
Target Date 2015 Median	1.03	-0.04	102.21	107.75	1.04	0.38	103.67	107.02
T. Rowe Price Retirement 2020 I	1.04	0.05	103.65	106.61	1.14	0.47	113.92	111.62
S&P Target Date 2020 Index	1.00	0.07	100.00	100.00	1.00	0.42	100.00	100.00
Target Date 2020 Median	1.03	-0.01	101.22	105.61	1.03	0.40	102.65	104.44
T. Rowe Price Retirement 2025 I	1.07	0.07	105.73	109.97	1.14	0.49	113.03	112.27
S&P Target Date 2025 Index	1.00	0.11	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2025 Median	1.04	0.03	101.59	108.13	1.02	0.42	101.84	105.33
T. Rowe Price Retirement 2030 I	1.06	0.12	104.10	109.62	1.11	0.52	109.88	109.82
S&P Target Date 2030 Index	1.00	0.18	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2030 Median	1.04	0.10	101.97	108.23	1.03	0.47	101.68	105.38
T. Rowe Price Retirement 2035 I	1.04	0.17	102.13	107.56	1.06	0.55	106.11	105.87
S&P Target Date 2035 Index	1.00	0.24	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2035 Median	1.02	0.16	100.09	105.66	1.02	0.51	100.59	103.53
T. Rowe Price Retirement 2040 I	1.03	0.20	100.86	106.94	1.05	0.57	104.42	104.42
S&P Target Date 2040 Index	1.00	0.28	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2040 Median	1.02	0.22	100.42	105.32	1.02	0.54	101.08	103.61
T. Rowe Price Retirement 2045 I	1.02	0.23	99.71	105.49	1.04	0.59	103.72	103.35
S&P Target Date 2045 Index	1.00	0.31	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2045 Median	1.03	0.26	100.70	105.37	1.03	0.56	102.12	104.22

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TARGET DATE ANALYSIS

Period Ending 9.30.24

	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 2050 I	1.01	0.24	98.70	104.65	1.02	0.59	102.14	102.06
S&P Target Date 2050 Index	1.00	0.32	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2050 Median	1.02	0.27	99.80	104.66	1.02	0.57	101.40	103.64
T. Rowe Price Retirement 2055 I	1.01	0.24	98.66	104.79	1.02	0.59	101.66	101.84
S&P Target Date 2055 Index	1.00	0.33	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2055 Median	1.03	0.28	100.76	105.72	1.02	0.58	102.26	103.60
T. Rowe Price Retirement 2060 I	1.01	0.24	98.37	104.50	1.02	0.59	101.42	101.59
S&P Target Date 2060 Index	1.00	0.33	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2060 Median	1.02	0.27	99.93	104.53	1.02	0.58	101.42	102.99
T. Rowe Price Retirement 2065 I	1.01	0.24	98.08	104.69	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.34	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2065 Median	1.03	0.26	99.62	105.40	1.02	0.59	102.26	103.34

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T. Rowe Price Retirement

Meeting Date: October 14, 2024

Performance

The T. Rowe Price Retirement series struggled in the third quarter, underperforming peers and the benchmark.

What Helped?

- The fixed income portfolio includes strategic allocations to high yield bonds, emerging markets debt, and long duration Treasurys. Exposure to these diversifying asset classes aided results as they outperformed core fixed income in the quarter.
- A larger equity exposure relative to peers and the benchmark was a positive given the continued strength of equity markets in the quarter.
- A tactical tilt towards U.S. value over U.S growth within the equity portfolio was additive as value stocks outpaced growth.

What Hurt?

- Overall, active management and tactical positioning were net detractors in the quarter.
- Poor security selection from the U.S. equity managers, particularly within the large-cap space, weighed on performance. Retirement's large-cap growth, core, and value managers all underperformed their benchmarks.
- An overweight to cash relative to fixed income, one of the series' larger tactical positions, was a drag on relative results as bonds outperformed.

Observations

T. Rowe Price maintained its broad risk-on positioning in the quarter. With easing monetary policy, the team anticipates a broadening of earnings growth. However, the team remains cautious on adding to risky assets as concerns around moderating growth, political uncertainty, and potential sticky inflation persist.

- In the quarter, T. Rowe Price made two small changes to its tactical positioning: reducing the overweight to TIPS and floating rate loans by 25 bps.
- As inflation trends towards central banks' targets, the team moved the portfolios' TIPS allocation back to neutral. TIPS continue to offer a hedge against sticky inflation, but they see less risk to the upside.
- The team reduced the floating rate loan position as they expect lower coupons as interest rates continue to decline.

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



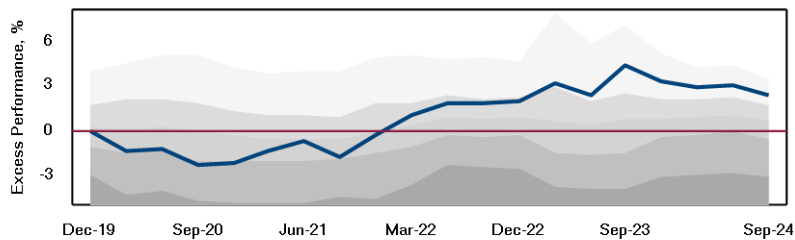
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JHancock Disciplined Value R4	5.78	16.41	26.57	11.34	12.32	9.57	13.67	-4.58	29.93	1.52	22.46
Russell 1000 Value Index	9.43	16.68	27.76	9.03	10.69	9.23	11.46	-7.54	25.16	2.80	26.54
Large Value Median	7.93	15.89	27.00	9.69	11.14	9.19	11.05	-5.50	26.11	2.86	25.50
Rank (%)	88	45	56	15	26	38	30	41	14	64	83
Population	1,052	1,052	1,049	1,011	993	907	1,109	1,114	1,114	1,112	1,098

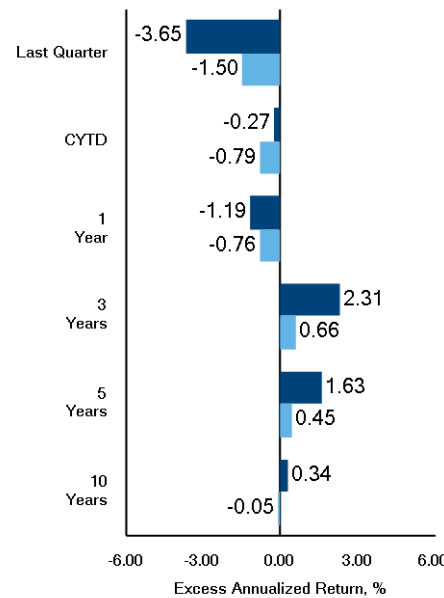
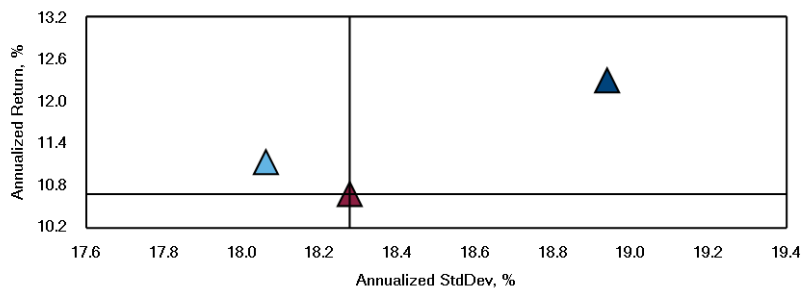
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R4	0.59	1.36	1.02	0.97	101.67	94.62	0.49
Russell 1000 Value Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.55	0.75	0.97	0.96	98.66	95.23	0.11

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	JDVI
Portfolio Manager	Cohen,D/I
	M/Whi
Portfolio Assets	\$60 Mi
PM Tenure	27 Years
Net Expense(%)	0.9
Fund Inception	200
Category Expense Median	0.1
Subadvisor	Boston Part Investo

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.39 %
Number of Holdings	86
Turnover	48.00 %
Avg. Market Cap	\$83,329 Mil
Dividend Yield	1.91 %

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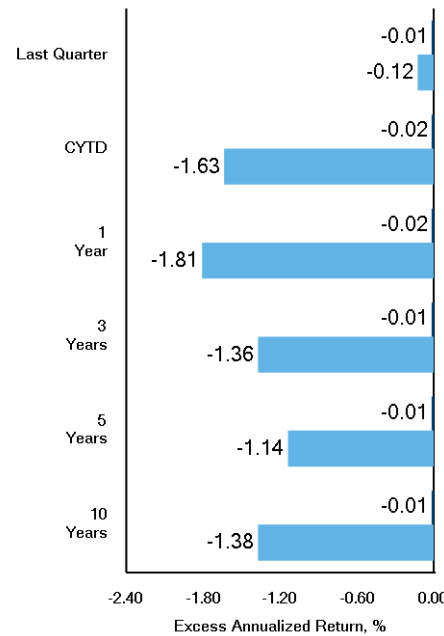
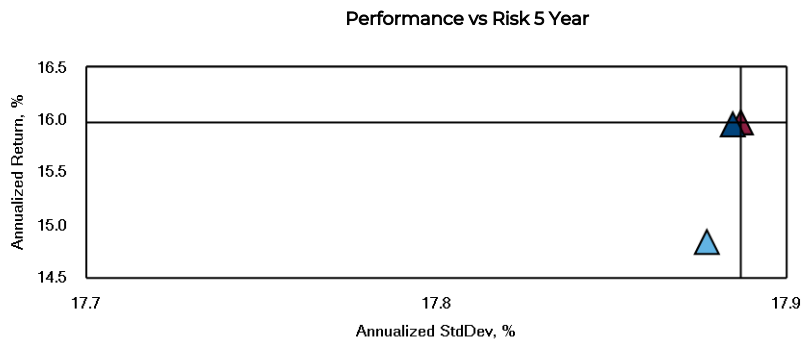
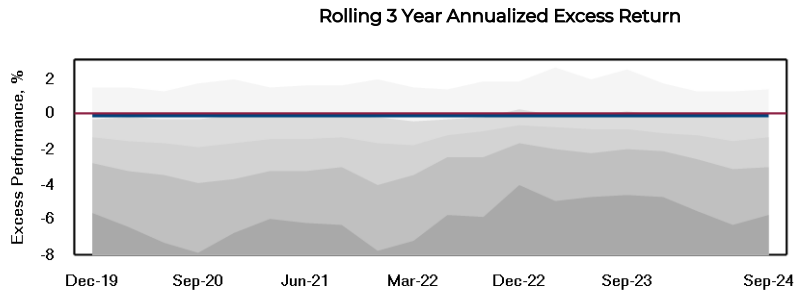
JOHN HANCOCK DISCIPLINED VALUE

Topic	The strategy only rose 6.0% in Q3 2024, compared to the Russell 1000 Value Index, which rose 9.4%.
Attribution	<p>Security selection accounted for two-thirds of the underperformance. Security selection within the information technology sector was the largest detractor. The strategy is overweight in pick-and-shovel plays on generative AI. This includes Applied Materials, Microchip Technology, Micron Technology, and Dell Technologies. All four stocks declined by double digits during the quarter. Security selection within the energy sector also contributed to the underperformance.</p> <p>Sector positioning accounted for one-third of the underperformance. The strategy underweights interest rate-sensitive sectors. Exposure to utilities and real estate stocks accounts for 2.2% of the portfolio compared to 9.2% in the index. Both sectors rallied during the quarter due to expectations of lower interest rates.</p>
Our View	<p>Despite weak Q3 2024 performance, we continue to recommend the strategy due to its experienced team and disciplined investment philosophy/process.</p> <p>Portfolio Manager Mark Donovan has a good perspective, having run the strategy since 1997 and been through multiple market cycles. Multiple managers on the strategy helps them to digest the information flow and stay focused on the key issues for each stock. The managers are supported by the firm's 35-person U.S. analyst team, which has experienced minimal turnover in recent years. We investment process is strong and avoids value traps by sticking to Boston Partners' core principles.</p>

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	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity 500 Index	5.88	22.06	36.33	11.90	15.96	13.37	26.29	-18.13	28.69	18.40	31.47
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	5.76	20.45	34.54	10.55	14.84	12.00	24.25	-18.12	26.54	17.23	29.99
Rank (%)	41	25	26	21	19	7	23	51	21	36	24
Population	1,211	1,211	1,210	1,156	1,122	1,015	1,234	1,245	1,253	1,226	1,196

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity 500 Index	0.79	-0.01	1.00	1.00	99.96	99.99	-0.95
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.73	-0.89	0.99	0.97	97.32	99.95	-0.47



INVESTMENT PROFILE

Ticker	FXA
Portfolio Manager	Team M:
Portfolio Assets	\$599,395
PM Tenure	15 Years
Net Expense(%)	0.0:
Fund Inception	20:
Category Expense Median	0.:
Subadvisor	Geode C. Manageme

HOLDINGS OVERVIEW

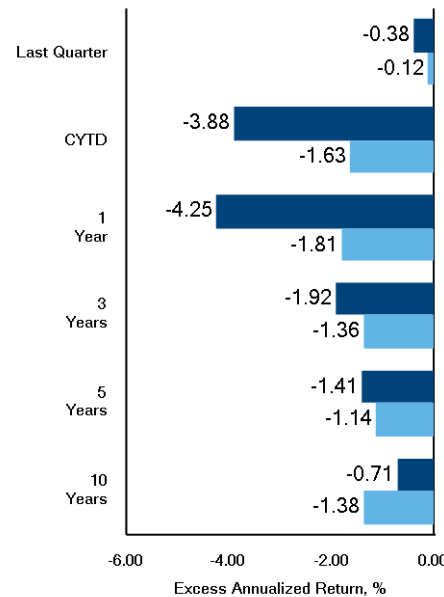
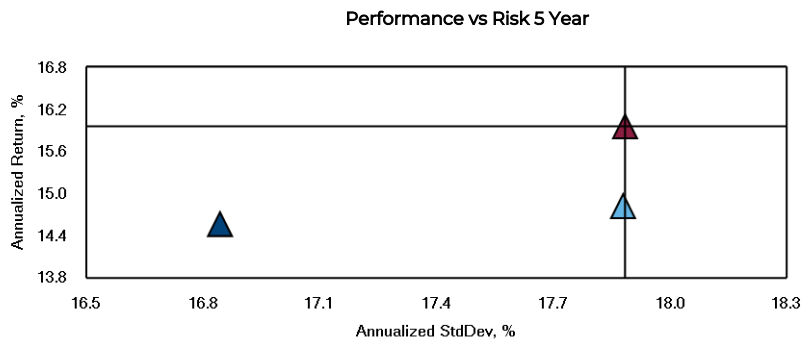
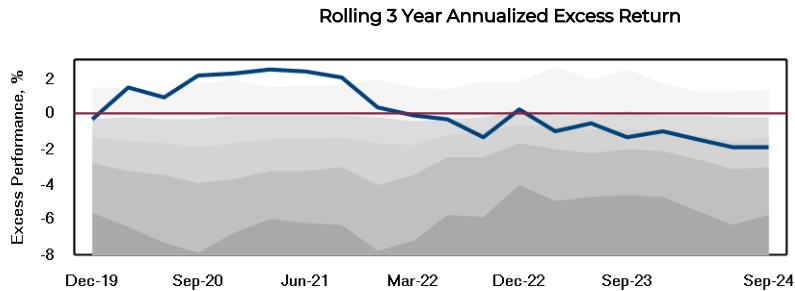
% Assets in Top 10 Holdings	34.13 %
Number of Holdings	508
Turnover	2.00 %
Avg. Market Cap	\$315,860 Mi
Dividend Yield	1.45 %

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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Parnassus Core Equity Investor	5.50	18.20	32.11	10.00	14.57	12.67	24.93	-18.61	27.55	21.19	30.69
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	5.76	20.45	34.54	10.55	14.84	12.00	24.25	-18.12	26.54	17.23	29.99
Rank (%)	61	73	68	60	55	32	44	62	38	17	42
Population	1,211	1,211	1,210	1,156	1,122	1,015	1,234	1,245	1,253	1,226	1,196

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Parnassus Core Equity Investor	0.76	-0.21	0.93	0.97	93.37	95.11	-0.44
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.73	-0.89	0.99	0.97	97.32	99.95	-0.47



INVESTMENT PROFILE

Ticker	PRBL
Portfolio Manager	Ahlsten,T/Alle
Portfolio Assets	\$13,973 M
PM Tenure	23 Years 4
Net Expense(%)	0.82
Fund Inception	199
Category Expense Median	0.7
Subadvisor	-

HOLDINGS OVERVIEW

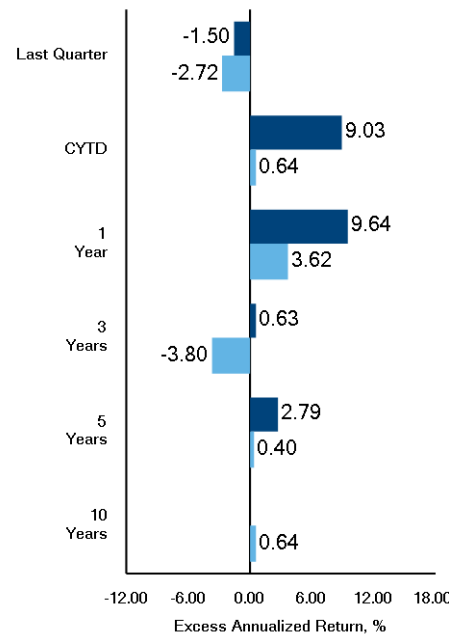
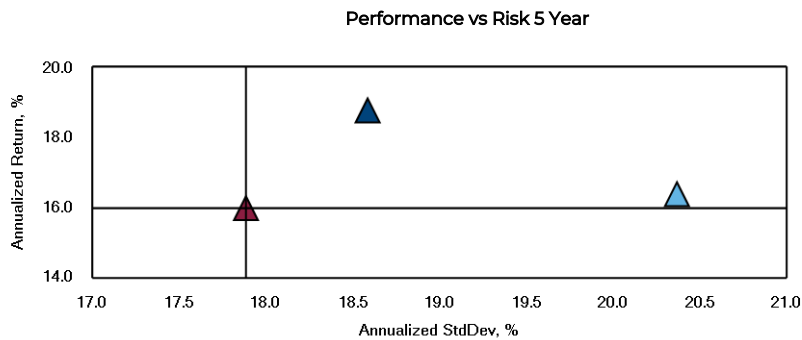
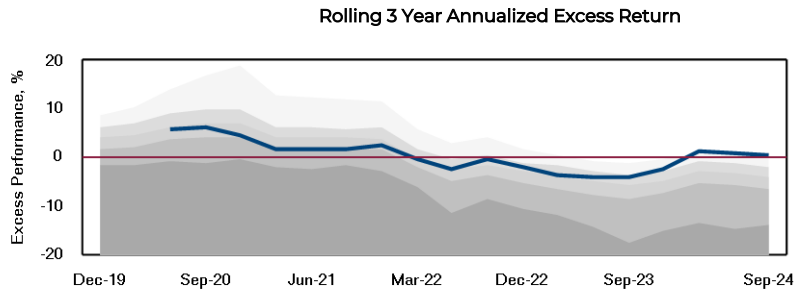
% Assets in Top 10 Holdings	42.61 %
Number of Holdings	41
Turnover	29.01 %
Avg. Market Cap	\$259,607 Mil
Dividend Yield	1.27 %

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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity Contrafund K6	4.39	31.11	45.99	12.54	18.77	-	37.67	-27.12	24.14	30.83	31.00
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	26.29	-18.11	28.71	18.40	31.49
Large Growth Median	3.17	22.72	39.97	8.12	16.37	14.02	38.88	-30.93	22.07	35.21	33.09
Rank (%)	30	3	10	4	16	-	55	28	33	70	69
Population	1,045	1,045	1,042	1,019	1,006	926	1,113	1,131	1,154	1,137	1,107

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Contrafund K6	0.90	2.69	0.99	0.91	106.29	98.19	0.46
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.74	-0.29	1.07	0.89	107.02	107.41	0.12



INVESTMENT PROFILE

Ticker	FLC
Portfolio Manager	Dano
Portfolio Assets	\$35,539
PM Tenure	7 Years
Net Expense(%)	0.41
Fund Inception	2011
Category Expense Median	0.41
Subadvisor	FMR Inv Management Limited/

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	54.70 %
Number of Holdings	364
Turnover	25.00 %
Avg. Market Cap	\$518,476 Mil
Dividend Yield	0.72 %

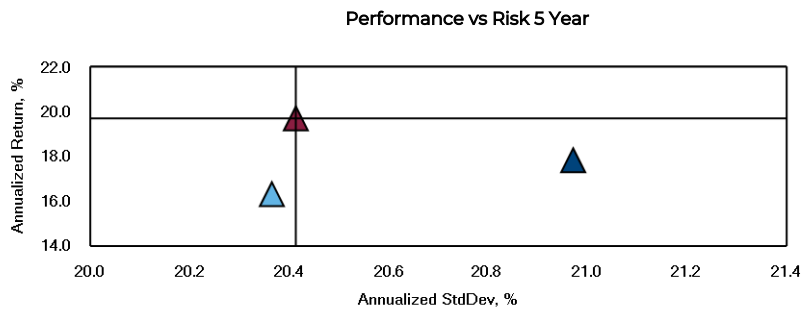
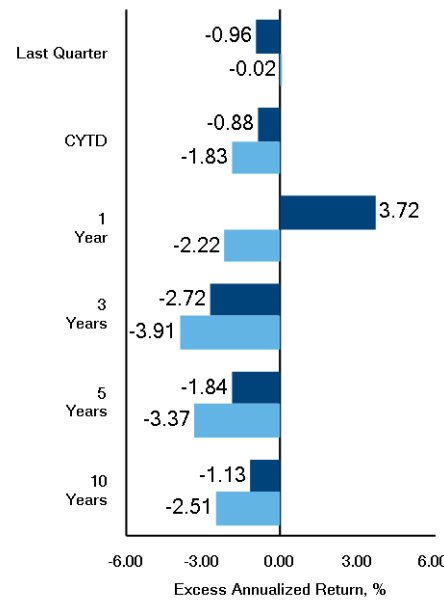
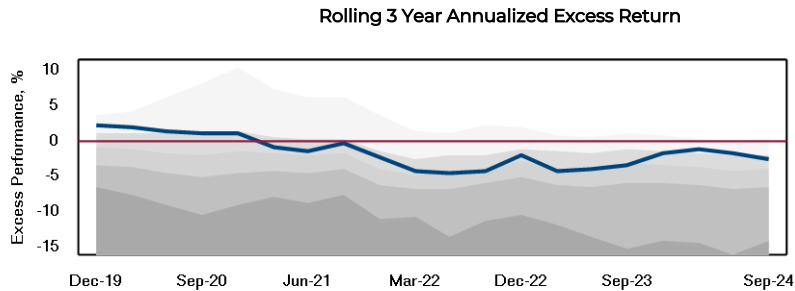
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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NYLI Winslow Large Cap Growth Class I	2.23	23.67	45.91	9.31	17.90	15.39	42.99	-31.25	24.81	37.38	33.67
Russell 1000 Growth Index	3.19	24.55	42.19	12.02	19.74	16.52	42.68	-29.14	27.60	38.49	36.39
Large Growth Median	3.17	22.72	39.97	8.12	16.37	14.02	38.88	-30.93	22.07	35.21	33.09
Rank (%)	70	41	10	34	25	18	28	54	30	42	45
Population	1,045	1,045	1,042	1,019	1,006	926	1,113	1,131	1,154	1,137	1,107

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NYLI Winslow Large Cap Growth Class I	0.79	-1.62	1.01	0.96	98.56	104.14	-0.36
Russell 1000 Growth Index	0.88	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.74	-2.23	0.98	0.95	93.45	100.21	-0.65



INVESTMENT PROFILE

Ticker	MLA
Portfolio Manager	Team M:
Portfolio Assets	\$7,865 I
PM Tenure	18 Years 1
Net Expense(%)	0.7
Fund Inception	200
Category Expense Median	0.1
Subadvisor	Winslow Managemen

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	51.10 %
Number of Holdings	45
Turnover	81.00 %
Avg. Market Cap	\$462,074 Mi
Dividend Yield	0.48 %

▲ NYLI Winslow Large Cap Growth Class I ▲ Large Growth Median
 ▲ Russell 1000 Growth Index

■ NYLI Winslow Large Cap Growth Class I
 ■ Large Growth Median

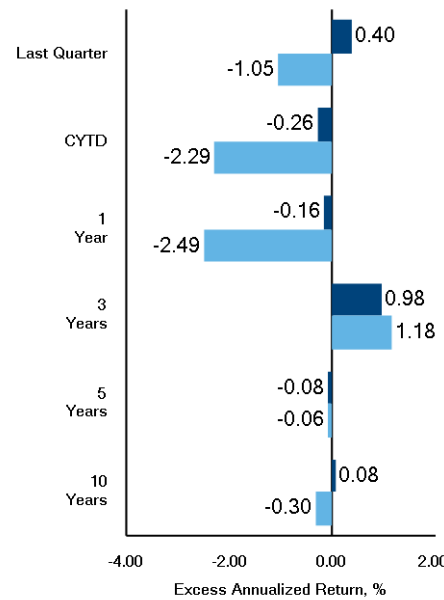
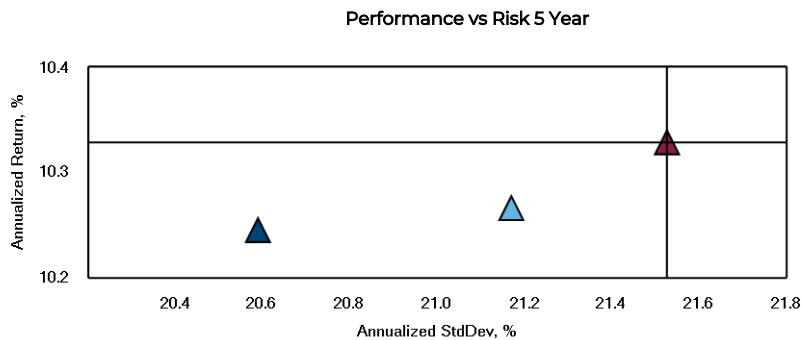
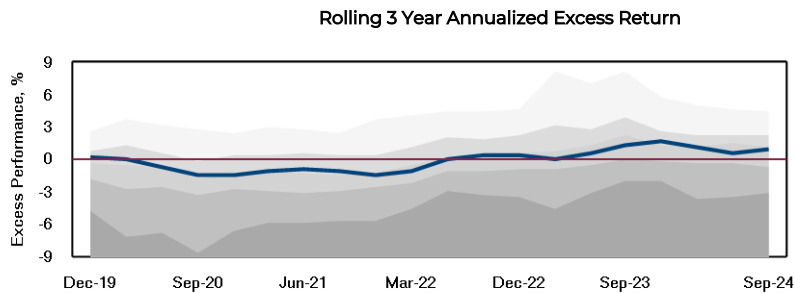
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TRAILING AND CALENDAR RETURNS												
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019	
JPMorgan Mid Cap Value R6	10.48	14.81	28.85	8.37	10.25	9.01	11.38	-8.03	30.11	0.43	26.67	
Russell Midcap Value Index	10.08	15.08	29.01	7.39	10.33	8.93	12.71	-12.03	28.34	4.96	27.06	
Mid-Cap Value Median	9.02	12.79	26.53	8.57	10.27	8.64	12.28	-8.13	28.56	2.81	26.91	
Rank (%)	14	33	25	55	51	36	58	49	35	71	54	
Population	354	354	353	347	345	323	361	371	384	383	381	

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value R6	0.47	0.36	0.95	0.98	93.85	91.83	-0.09
Russell Midcap Value Index	0.46	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.47	0.47	0.96	0.97	96.05	94.31	-0.03



INVESTMENT PROFILE

Ticker	JMVYX
Portfolio Manager	Team Manag
Portfolio Assets	\$4,818 Millic
PM Tenure	26 Years 10 Mc
Net Expense(%)	0.65 %
Fund Inception	2016
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.34 %
Number of Holdings	102
Turnover	28.00 %
Avg. Market Cap	\$20,198 Mil
Dividend Yield	1.97 %

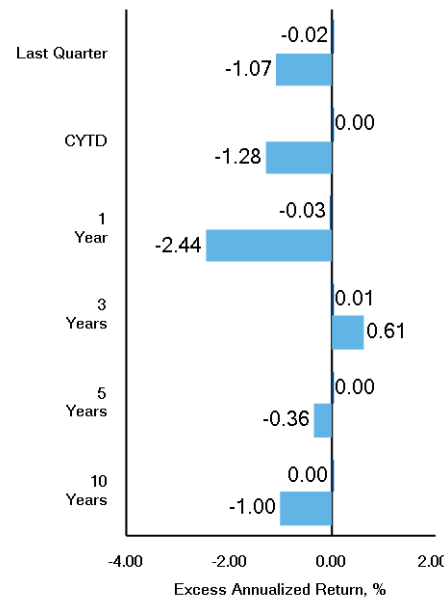
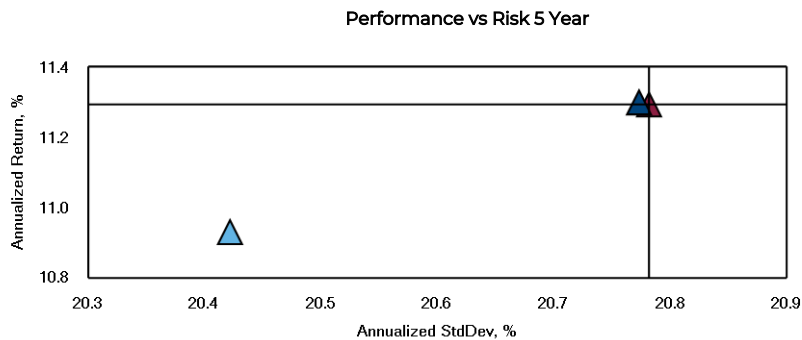
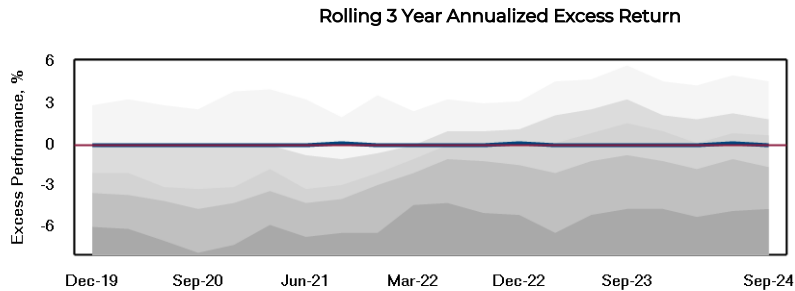
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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity Mid Cap Index	9.20	14.63	29.29	5.76	11.30	10.19	17.21	-17.28	22.56	17.11	30.51
Russell Midcap Index	9.21	14.63	29.33	5.75	11.30	10.19	17.23	-17.32	22.58	17.10	30.54
Mid-Cap Blend Median	8.14	13.35	26.89	6.36	10.93	9.19	15.92	-15.48	24.08	13.06	28.00
Rank (%)	24	36	22	56	38	18	29	66	63	28	30
Population	351	351	347	343	328	276	354	362	362	360	353

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Mid Cap Index	0.51	0.01	1.00	1.00	99.93	99.88	0.04
Russell Midcap Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.50	-0.10	0.97	0.95	97.29	98.37	-0.04



INVESTMENT PROFILE

Ticker	FSM
Portfolio Manager	Team M:
Portfolio Assets	\$36,379
PM Tenure	13 Yr
Net Expense(%)	0.0%
Fund Inception	201
Category Expense Median	0.1
Subadvisor	Geode C. Manageme

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.93 %
Number of Holdings	815
Turnover	8.00 %
Avg. Market Cap	\$20,845 Mil
Dividend Yield	1.72 %

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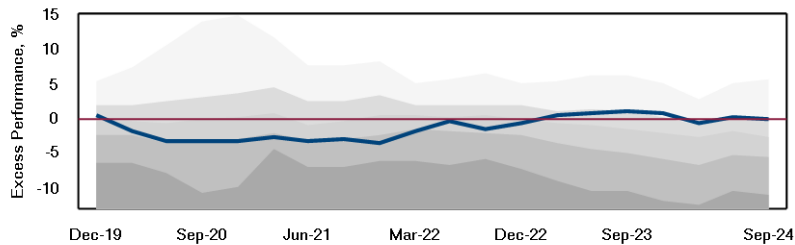
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Instl Mid-Cap Equity Gr	6.10	9.82	22.86	2.17	9.26	11.52	20.62	-23.17	15.52	23.87	33.09
Russell Midcap Growth Index	6.54	12.91	29.33	2.32	11.48	11.30	25.87	-26.72	12.73	35.59	35.47
Mid-Cap Growth Median	5.97	11.64	25.74	-0.26	10.32	10.41	20.57	-28.53	11.81	38.98	33.86
Rank (%)	49	65	69	24	65	22	50	16	31	89	56
Population	498	498	498	496	477	442	526	538	547	525	515

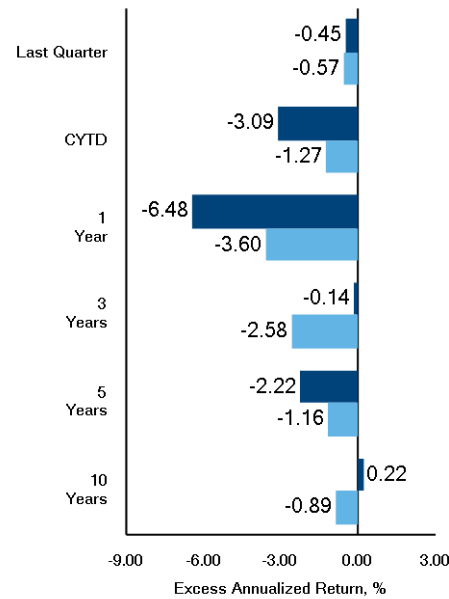
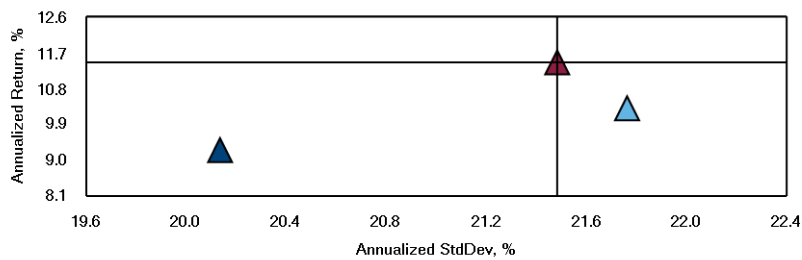
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Instl Mid-Cap Equity Gr	0.43	-1.15	0.91	0.95	88.92	92.60	-0.47
Russell Midcap Growth Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.46	-0.70	0.98	0.94	97.71	101.33	-0.18

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PME
Portfolio Manager	Bergh
Portfolio Assets	\$5,174
PM Tenure	28 Years
Net Expense(%)	0.6
Fund Inception	1997
Category Expense Median	1.1
Subadvisor	T. Rowe Price Management

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.15 %
Number of Holdings	125
Turnover	28.60 %
Avg. Market Cap	\$21,438 Mil
Dividend Yield	0.60 %

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

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

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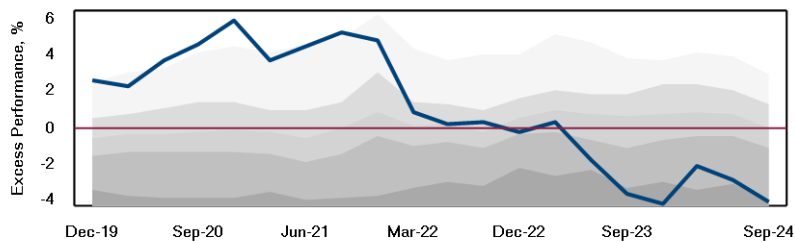
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds Europacific Growth R6	5.41	12.99	24.71	0.06	7.52	6.26	16.05	-22.72	2.84	25.27	27.40
MSCI AC World ex USA (Net)	8.06	14.21	25.35	4.14	7.59	5.22	15.62	-16.00	7.82	10.65	21.51
Foreign Large Blend Median	7.09	13.02	24.50	4.11	7.78	5.44	16.12	-15.92	10.15	10.23	22.31
Rank (%)	81	51	48	96	61	19	52	96	95	3	12
Population	642	642	642	615	601	493	683	703	732	719	700

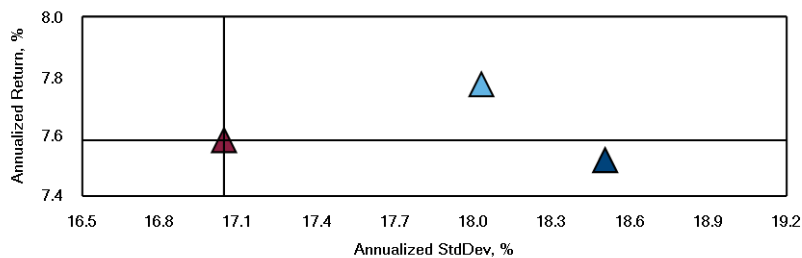
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.36	-0.28	1.05	0.94	107.48	109.88	0.04
MSCI AC World ex USA (Net)	0.38	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.38	0.15	1.03	0.94	105.55	105.84	0.09

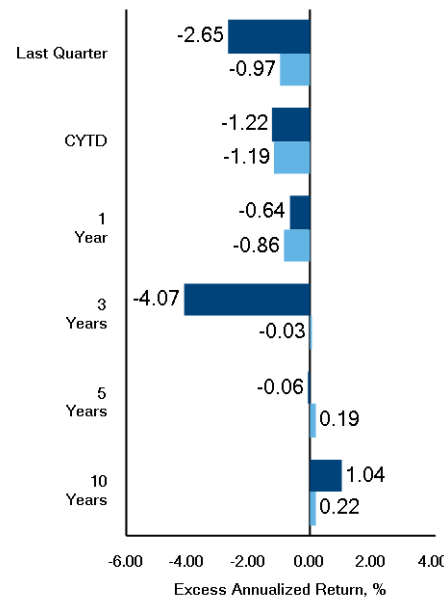
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ American Funds Europacific Growth R6
 ■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	REGRX
Portfolio Manager	Team Manage
Portfolio Assets	\$69,002 Millic
PM Tenure	23 Years 3 Mo
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.11 %
Number of Holdings	338
Turnover	30.00 %
Avg. Market Cap	\$76,335 Mil
Dividend Yield	2.12 %

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AMERICAN FUNDS EUROPACIFIC GROWTH

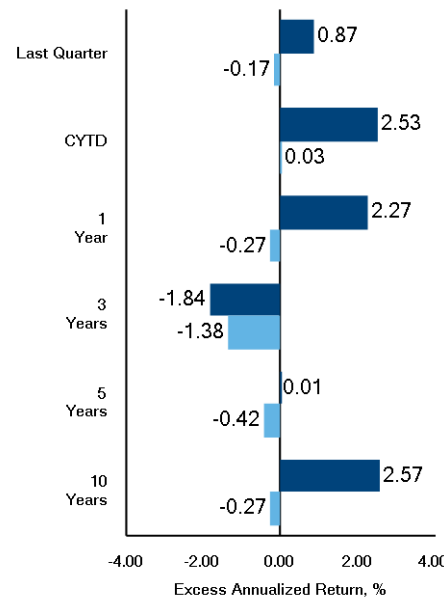
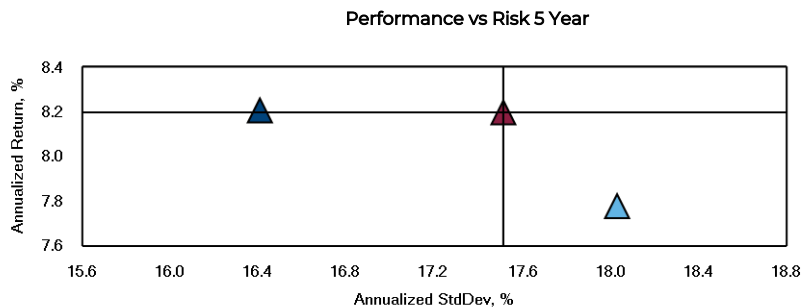
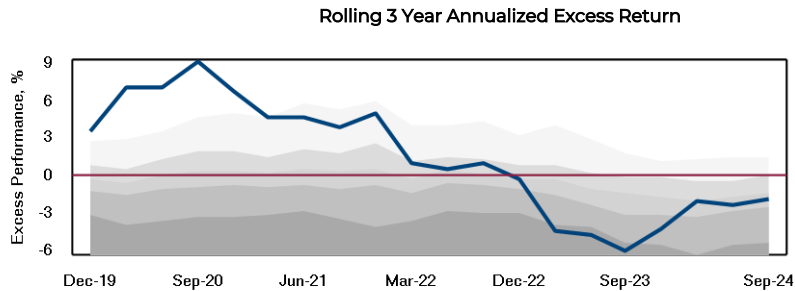
Topic	<p>The stylistic environment for this growth tilted, but core-oriented strategy continues to be challenging as the core index has slightly outpaced the growth index yet again this year. The margin of stylistic weakness is narrower in 2024, but it marks the fourth consecutive calendar year that the core and value styles have outperformed growth in the overseas markets. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four-year stretch (Q1-2023, Q4-2023, Q1-2024 for example), but this has been overwhelmed by weakness during periods that the value and core style have outperformed, such as during the past two quarters. This tougher environment has led to intermediate-term returns that reflect poorly, being below the core index and in the bottom half of the foreign large blend peer group. Longer-term results remain competitive, however, with results falling ahead of the benchmark and in the upper half of the peer group.</p>
Attribution	<p>During the third quarter, the strategy returned 5.41% versus 8.06% for the core benchmark. At the country level, portfolio positioning was a modest detractor due to an underweight to China, but weaker stock selection was a bigger overhang for the strategy. The most meaningful underperformance came from holdings in Canada (Cenovus Energy, Canadian Natural Resources, Lundin Mining) and South Korea (SK Hynix). Top ten holdings Novo Nordisk and ASML also saw meaningful price corrections during the quarter after strong performance earlier in the year. At the sector level, mismatched positioning had a more meaningful impact with the portfolio's overweight to information technology and an underweight to financials detracting. Stock selection had a minor negative impact with tougher results in healthcare (Novo Nordisk, Daiichi Sankyo) and energy (Cenovus Energy, Reliance Industries), offsetting strength in consumer discretionary (Flutter Entertainment, MercadoLibre, no Toyota).</p>
Our View	<p>We continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The investment 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. Noriko Chen will be transitioning off the team in November. While the strategy's growth tilted style has been out of favor for much of the past four years and has resulted in weaker intermediate-term results, the fund's longer-term track record remains competitive.</p>

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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MFS International Intrinsic Value R3	8.14	15.52	27.03	3.65	8.21	8.28	17.60	-23.28	10.31	20.15	25.56
MSCI EAFE (Net)	7.26	12.99	24.77	5.48	8.20	5.71	18.24	-14.45	11.26	7.82	22.01
Foreign Large Blend Median	7.09	13.02	24.50	4.11	7.78	5.44	16.12	-15.92	10.15	10.23	22.31
Rank (%)	25	11	16	63	40	2	31	97	49	11	28
Population	642	642	642	615	601	493	683	703	732	719	700

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Intrinsic Value R3	0.42	1.19	0.85	0.83	92.35	89.65	-0.03
MSCI EAFE (Net)	0.41	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.38	-0.24	1.00	0.94	100.07	100.69	-0.06



INVESTMENT PROFILE

Ticker	MINGX
Portfolio Manager	Evans,P/Stone
Portfolio Assets	\$954 Million
PM Tenure	15 Years 10 Mo
Net Expense(%)	1.05 %
Fund Inception	2008
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.15 %
Number of Holdings	95
Turnover	12.00 %
Avg. Market Cap	\$37,611 Mill
Dividend Yield	3.43 %

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

■ MFS International Intrinsic Value R3
 ■ Foreign Large Blend Median

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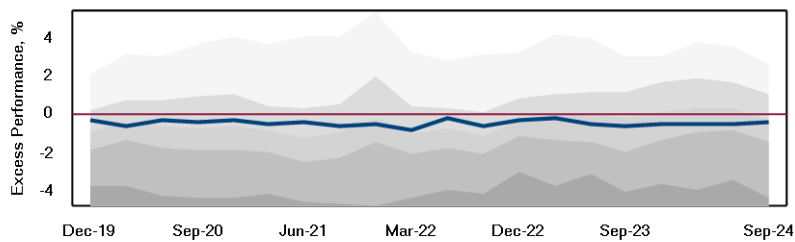
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Intl Stock Index Admiral	8.03	13.56	24.88	4.01	7.74	5.42	15.52	-16.01	8.62	11.28	21.51
FTSE Global ex USA All Cap Index	8.47	14.38	25.61	4.42	8.28	5.85	16.17	-15.83	9.13	11.54	22.19
Foreign Large Blend Median	7.09	13.02	24.50	4.11	7.78	5.44	16.12	-15.92	10.15	10.23	22.31
Rank (%)	29	40	44	53	52	52	60	52	66	43	63
Population	642	642	642	615	601	493	683	703	732	719	700

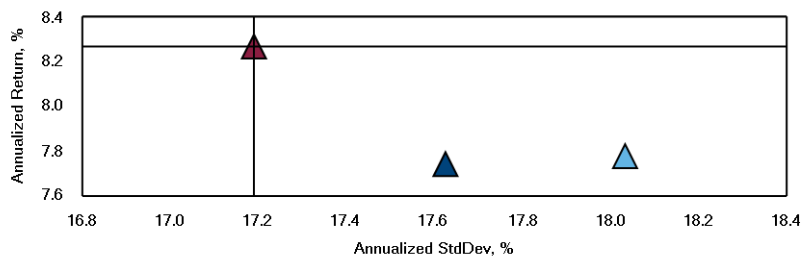
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.38	-0.59	1.02	0.99	102.04	105.27	-0.19
FTSE Global ex USA All Cap Index	0.42	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.38	-0.46	1.02	0.94	103.62	106.66	-0.06

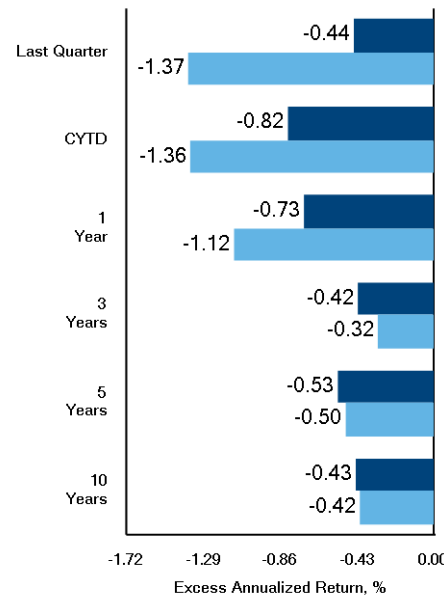
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Pe
Portfolio Assets	\$79,666 Milli
PM Tenure	16 Years 1 Mc
Net Expense(%)	0.12 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.12 %
Number of Holdings	8705
Turnover	4.00 %
Avg. Market Cap	\$32,995 Mil
Dividend Yield	3.28 %

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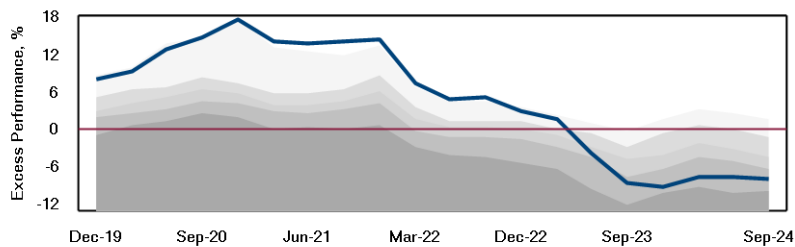
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard International Growth Adm	7.43	15.77	28.94	-3.65	10.76	8.97	14.81	-30.79	-0.74	59.74	31.48
MSCI AC World ex USA (Net)	8.06	14.21	25.35	4.14	7.59	5.22	15.62	-16.00	7.82	10.65	21.51
Foreign Large Growth Median	6.24	12.67	26.15	-0.09	7.46	6.26	15.97	-25.10	8.62	22.39	28.14
Rank (%)	34	19	31	85	8	8	70	82	89	2	24
Population	386	386	383	379	356	301	406	426	434	419	405

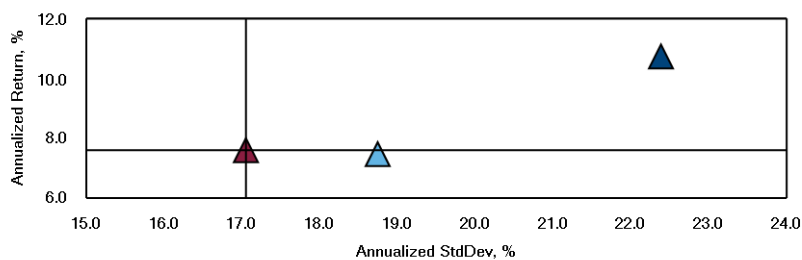
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard International Growth Adm	0.47	2.40	1.18	0.81	128.17	120.58	0.38
MSCI AC World ex USA (Net)	0.38	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Growth Median	0.36	-0.06	1.03	0.86	108.82	108.81	0.03

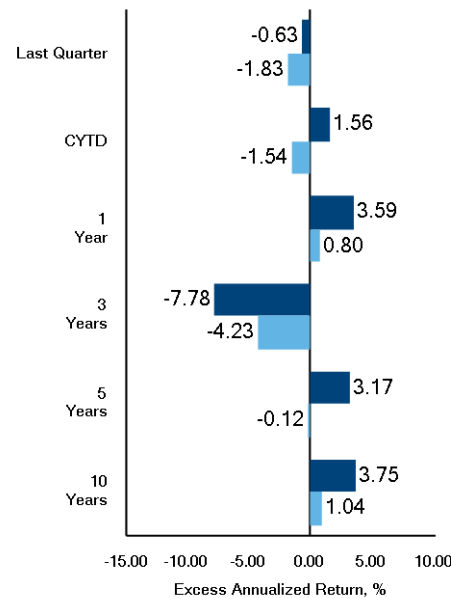
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Vanguard International Growth Adm
 ■ Foreign Large Growth Median

INVESTMENT PROFILE

Ticker	VWILX
Portfolio Manager	Team Manage
Portfolio Assets	\$39,419 Millic
PM Tenure	14 Years 9 Mo
Net Expense(%)	0.31 %
Fund Inception	2001
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.31 %
Number of Holdings	164
Turnover	14.00 %
Avg. Market Cap	\$75,658 Mil
Dividend Yield	1.21 %

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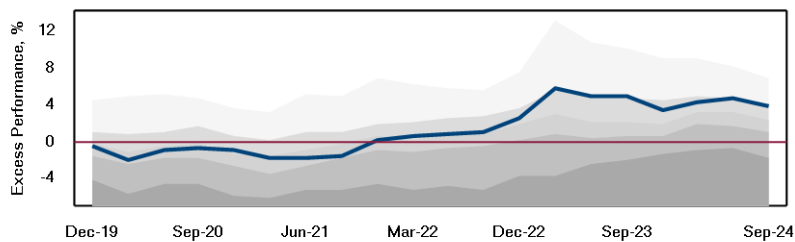
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Beacon Small Cap Value R6	8.00	8.31	21.03	7.57	11.20	8.61	16.68	-7.72	28.21	4.03	23.50
Russell 2000 Value Index	10.15	9.22	25.88	3.77	9.29	8.22	14.65	-14.48	28.27	4.63	22.39
Small Value Median	8.09	9.21	23.35	5.99	10.43	8.21	15.88	-11.43	30.87	3.54	22.13
Rank (%)	52	59	72	23	35	39	42	22	62	45	35
Population	441	441	441	424	409	371	458	462	461	457	446

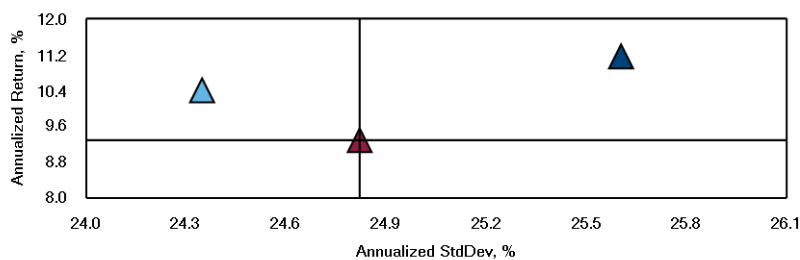
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Beacon Small Cap Value R6	0.46	1.79	1.02	0.97	103.95	98.60	0.47
Russell 2000 Value Index	0.39	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.44	1.57	0.96	0.95	98.23	93.14	0.20

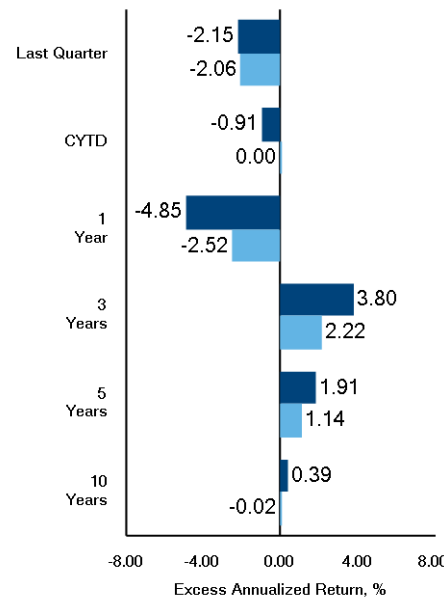
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ American Beacon Small Cap Value R6
■ Small Value Median

INVESTMENT PROFILE

Ticker	AASRX
Portfolio Manager	Team Mana
Portfolio Assets	\$1,962 Mill
PM Tenure	25 Years 9 M
Net Expense(%)	0.77 %
Fund Inception	2017
Category Expense Median	1.09
Subadvisor	Multiple Suba

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.06 %
Number of Holdings	448
Turnover	52.00 %
Avg. Market Cap	\$3,286 Milli
Dividend Yield	1.86 %

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AMERICAN BEACON SMALL CAP VALUE

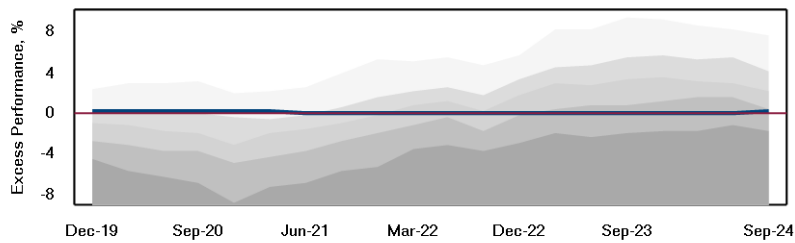
Topic	<p>In Q3 2024, the strategy underperformed the Russell 2000 Value index and was in the middle of the small cap value peer group. YTD, the strategy is slightly behind the benchmark and its peers.</p> <p>Over three and five years, the strategy outperformed the index while being in the top half of its peer group.</p>
Attribution	<p>Q3 underperformance was driven mainly by sector positioning. The strategy's underweight to real estate, the index's second-best performing sector, was a headwind, as was the portfolio's overweight to technology.</p> <p>The communication services sector was the portfolio's largest detractor. Not owning internet service provider Lumen Technologies caused a majority of the underperformance, while Stagwell, a digital-first marketing company, detracted from performance as well.</p> <p>Positive stock selection in the technology sector, and to a lesser extent, industrials, helped performance.</p>
Our View	<p>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.</p> <p>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.</p>

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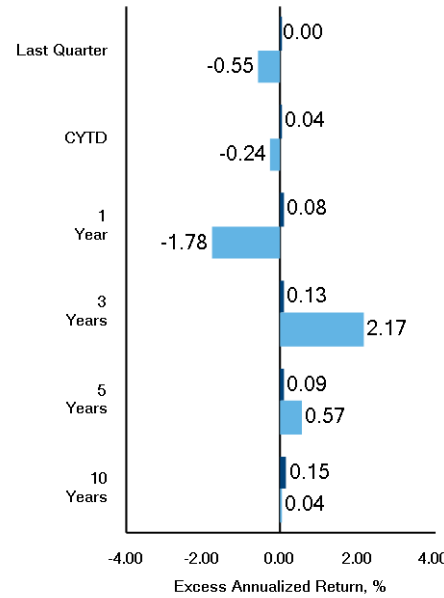
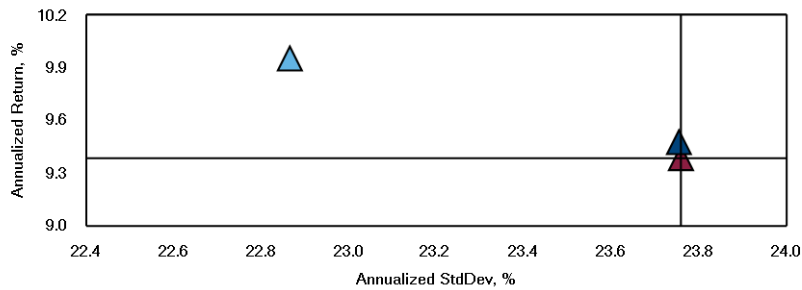
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity Small Cap Index	9.27	11.21	26.84	1.97	9.48	8.93	17.12	-20.27	14.71	19.99	25.71
Russell 2000 Index	9.27	11.17	26.76	1.84	9.39	8.78	16.93	-20.44	14.82	19.96	25.53
Small Blend Median	8.72	10.92	24.99	4.01	9.96	8.83	16.21	-16.74	22.92	12.73	24.88
Rank (%)	33	46	30	79	59	45	38	79	89	16	39
Population	543	541	539	525	522	461	567	573	592	592	587

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Small Cap Index	0.40	0.08	1.00	1.00	100.11	99.85	0.93
Russell 2000 Index	0.40	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.43	0.99	0.94	0.95	96.00	92.81	0.07

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FSS
Portfolio Manager	Team M
Portfolio Assets	\$27,450
PM Tenure	13 Yr
Net Expense(%)	0.0
Fund Inception	201
Category Expense Median	1.1
Subadvisor	Geode C. Manageme

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.35 %
Number of Holdings	1998
Turnover	9.00 %
Avg. Market Cap	\$2,592 Milli
Dividend Yield	1.49 %

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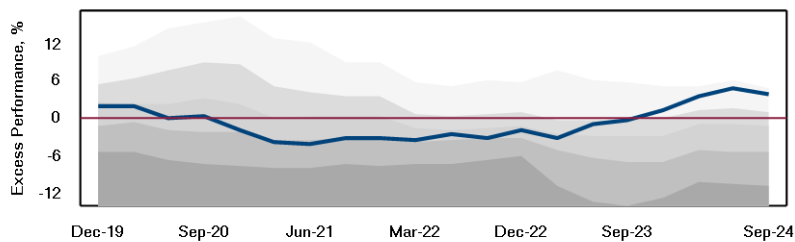
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Integrated US Sm Gr Eq	7.57	15.80	30.46	4.19	10.26	10.67	21.16	-22.41	11.30	23.84	32.76
MSCI U.S. Small Cap Growth	7.18	11.08	26.05	0.42	11.05	9.91	22.27	-26.16	11.52	36.91	29.50
Small Growth Median	7.57	12.85	26.04	-0.90	9.45	9.55	16.34	-28.30	9.34	38.39	29.04
Rank (%)	50	26	24	11	35	30	16	13	43	91	39
Population	547	547	547	535	521	500	578	586	598	597	580

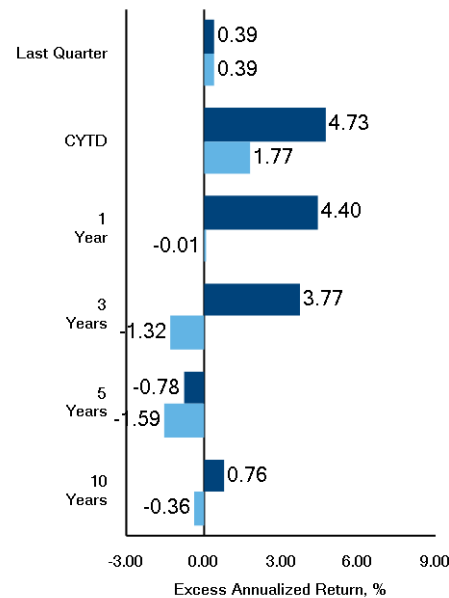
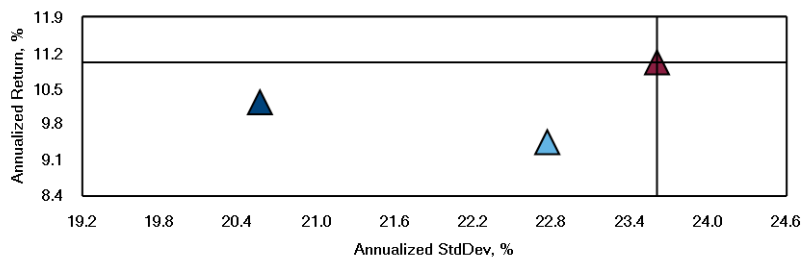
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Integrated US Sm Gr Eq	0.47	0.63	0.85	0.95	83.77	80.84	-0.24
MSCI U.S. Small Cap Growth	0.47	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.41	-0.82	0.93	0.93	92.28	91.80	-0.26

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PRDSX
Portfolio Manager	Corris,D/Jeya
Portfolio Assets	\$4,058 Mi
PM Tenure	4 Month
Net Expense(%)	0.80 %
Fund Inception	1997
Category Expense Median	1.12
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.90 %
Number of Holdings	325
Turnover	37.10 %
Avg. Market Cap	\$6,940 Milli
Dividend Yield	0.43 %

▲ T. Rowe Price Integrated US Sm Gr Eq ▲ Small Growth Median
▲ MSCI U.S. Small Cap Growth

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

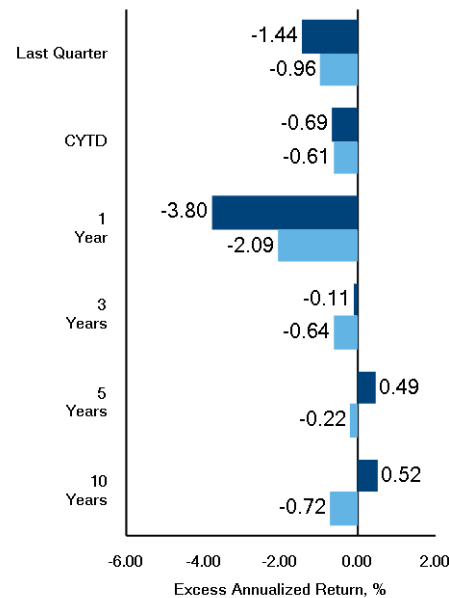
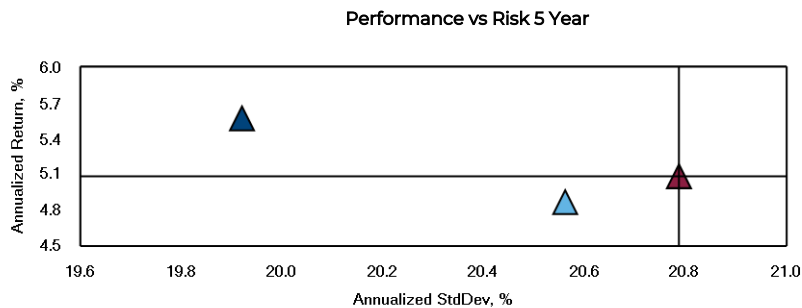
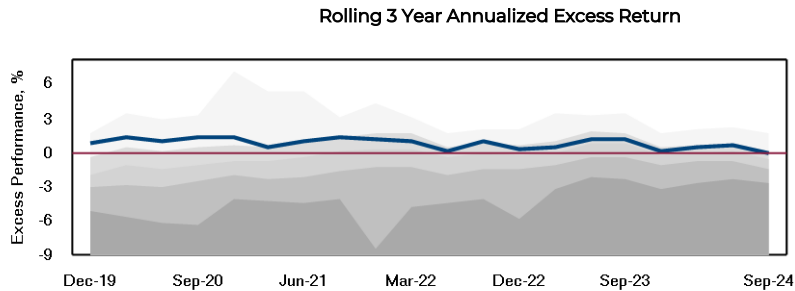
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<https://www.captrust.com/important-disclosures/>



TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Principal Real Estate Securities Fd R6	15.35	13.55	30.97	3.40	5.58	8.56	13.39	-25.14	39.73	-3.12	31.21
FTSE NAREIT All Equity REITs	16.79	14.23	34.77	3.51	5.09	8.04	11.36	-24.95	41.30	-5.12	28.66
Real Estate Median	15.83	13.62	32.68	2.88	4.87	7.31	12.02	-26.30	41.45	-4.38	28.10
Rank (%)	66	54	72	32	28	12	22	24	70	29	16
Population	208	208	208	208	201	184	215	224	228	228	227

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal Real Estate Securities Fd R6	0.26	0.64	0.95	0.99	97.73	96.00	0.11
FTSE NAREIT All Equity REITs	0.23	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.23	0.05	0.97	0.98	97.79	98.42	-0.09



INVESTMENT PROFILE

Ticker	PFR
Portfolio Manager	Bokota,K/Ken
Portfolio Assets	\$2,324 M
PM Tenure	23 Years
Net Expense(%)	0.8%
Fund Inception	2011
Category Expense Median	1.1%
Subadvisor	Principal Real Estate Securities Fund

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	57.07 %
Number of Holdings	40
Turnover	16.10 %
Avg. Market Cap	\$27,279 Mil
Dividend Yield	3.43 %

▲ Principal Real Estate Securities Fd R6 ▲ Real Estate Median
 ▲ FTSE NAREIT All Equity REITs

■ Principal Real Estate Securities Fd R6
 ■ Real Estate Median

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



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



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

QUANTITATIVE EVALUATION ITEMS QUALITATIVE EVALUATION ITEMS



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

3/5 Year Risk- adjusted Performance

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

3/5 Year Performance vs. Peers

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

3/5 Year Style

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

3/5 Year Confidence

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

Glidepath Assessment

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

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

Fund Management

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

Fund Family

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

Portfolio Construction

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

Underlying Investment Vehicles

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



PLAN HEALTH REPORT

LIVINGSTON COUNTY DEFERRED COMPENSATION PLAN

as of 09/30/2024



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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Assets & fund details		10
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Opportunities		17

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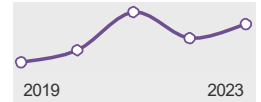
Quick plan facts

(as of 09/30/2024)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$37,667,632	5.00%	20.00%
Total Participant Count	429	-0.46%	-2.72%
Total New Enrollments YTD Count	15	33.33%	-58.33%
Total Deferrals YTD	\$1,409,557	29.00%	24.00%
Total Rollovers-In YTD	\$59,658	69.00%	1.00%
ProAccount Participant Count	75	-1.32%	2.74%
ProAccount Assets	\$6,155,470	6.00%	43.00%

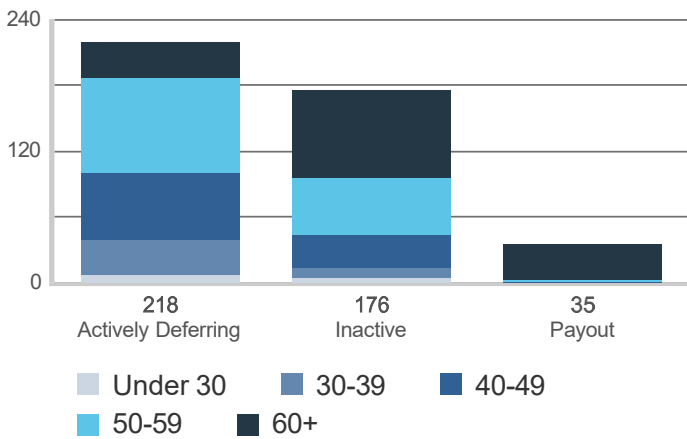
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 09/30/2024)
\$37,799,284



How many are participating?

ENROLLED PARTICIPANTS
(as of 09/30/2024)
429

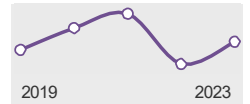


NEW ENROLLMENTS
(Calendar year to date)
15

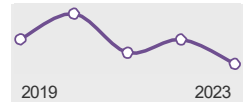
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 09/30/2024)

AVERAGE ACCOUNT BALANCE
\$88,110



AVERAGE CONTRIBUTION
\$230



How many participants are prepared for retirement

Online engagement
(as of 09/30/2024)

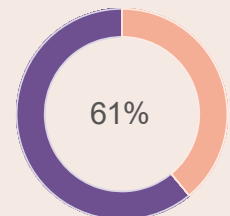
TOTAL ENROLLED PARTICIPANTS
429

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
321

Retirement readiness
(as of 09/30/2024)

PARTICIPANTS WITH A RETIREMENT GOAL
196

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 09/30/2024)

429



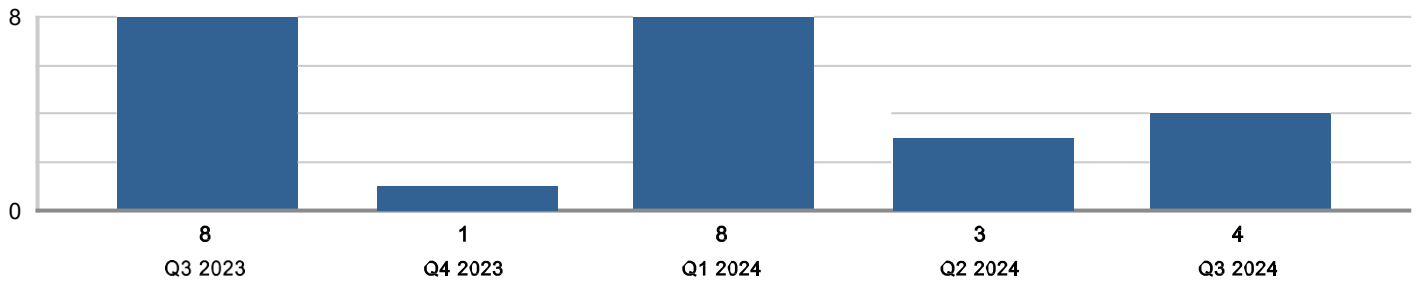
NEW ENROLLMENTS ²
(Calendar year to date)

15

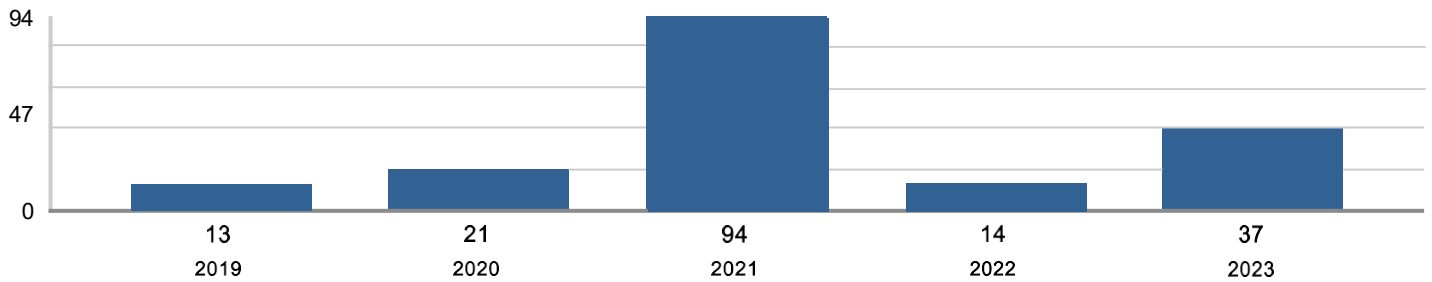
ONLINE ENROLLMENTS ³
(Calendar year to date)

9 out of 15

ENROLLMENT TRENDS (BY QUARTER) ⁴



ENROLLMENT TRENDS (BY YEAR) ⁴



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

³ The number of online enrollments out of new enrollments.

⁴ Total number of participants enrolled by quarter or by year.

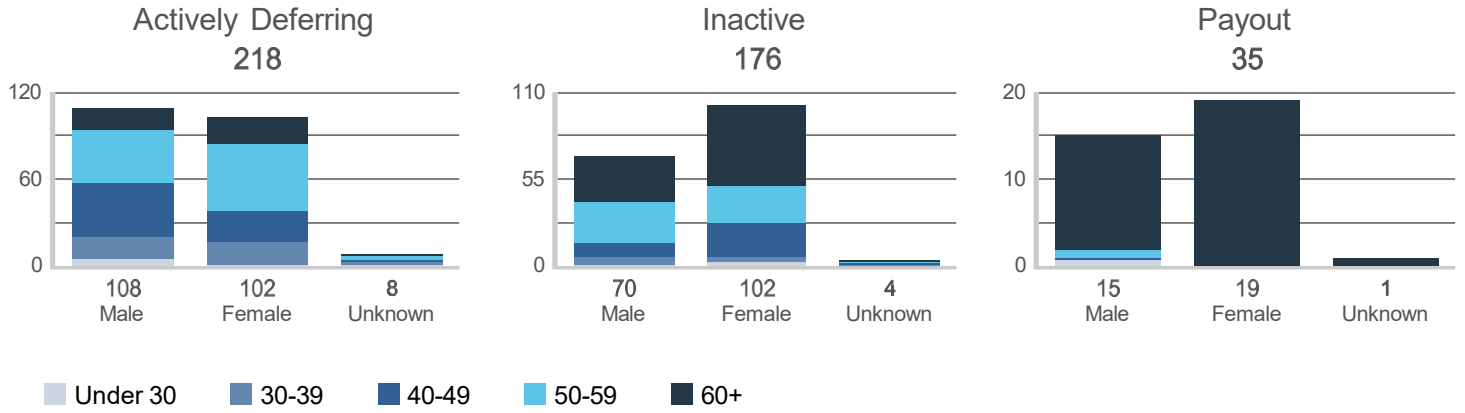
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 09/30/2024)



Actively Deferring 218

Inactive 176

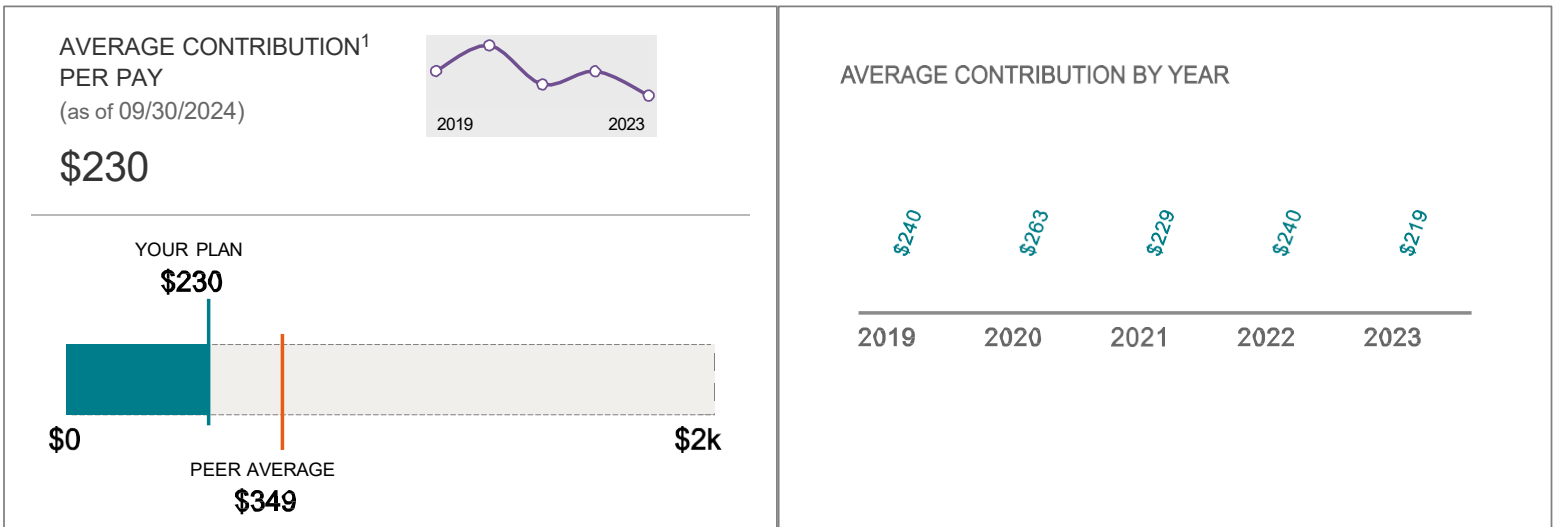
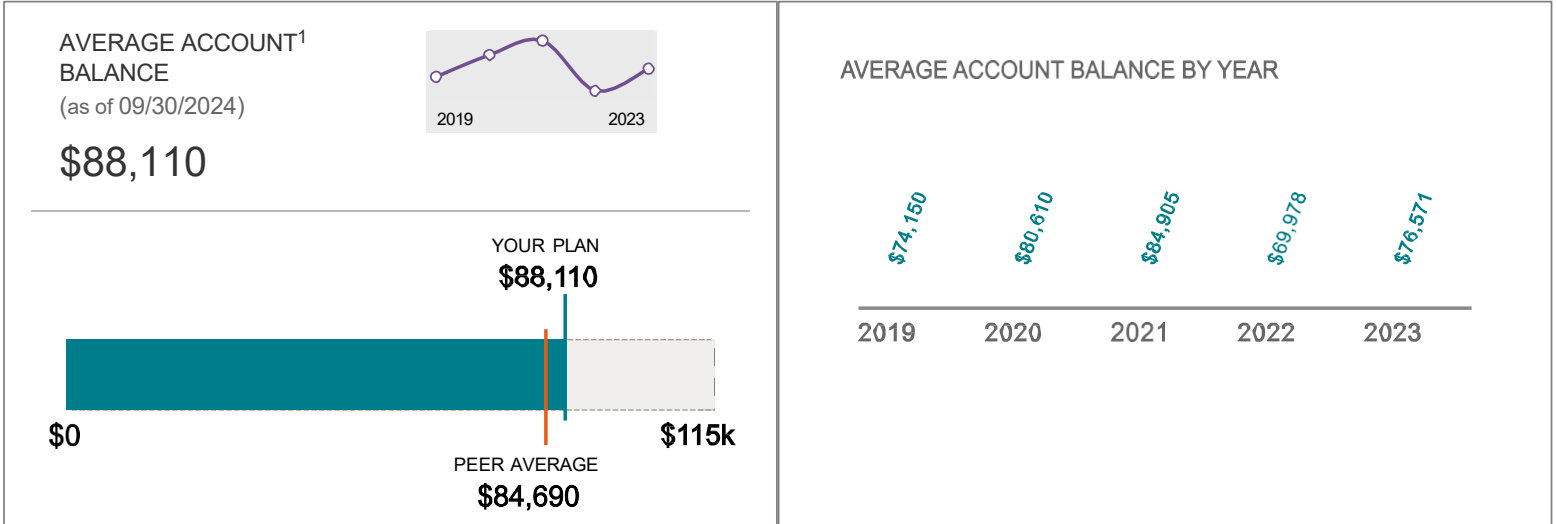
Payout 35

	Actively Deferring			Inactive			Payout		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	5	1	1	1	3	0	1	0	0
30 - 39	15	15	2	5	3	1	0	0	0
40 - 49	38	22	1	9	21	1	0	0	0
50 - 59	36	46	4	26	24	1	1	0	0
60+	14	18	0	29	51	1	13	19	1

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

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 09/30/2024)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$4,832	\$2,879	\$170	\$2,300	\$1,351	\$809
30 - 39	\$19,924	\$24,664	\$10,959	\$4,437	\$5,315	\$4,803
40 - 49	\$62,489	\$47,397	\$6,113	\$3,932	\$2,738	\$3,728
50 - 59	\$107,404	\$96,545	\$29,755	\$5,657	\$6,459	\$8,884
60+	\$144,129	\$111,421	\$170,793	\$5,409	\$7,818	\$0

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

CONTRIBUTION & INVESTMENTS

What your participants are contributing

3% PARTICIPANTS WITH INCREASED CONTRIBUTIONS (Calendar year to date)	3% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE (Calendar year to date)	
2024 IRS limits Regular Limit \$23,000	50+ Catch Up \$7,500	3-Year Catch Up \$23,000

How your participants are invested

ASSET ALLOCATION ¹ (as of 09/30/2024)		ASSET DIVERSIFICATION ² (as of 09/30/2024)	
NUMBER OF ASSET CLASSES		AVG. # ASSET CLASSES	
<ul style="list-style-type: none"> ■ 1 12.4% ■ 2 4.0% ■ 3 4.4% ■ 4 1.9% ■ 5+ 77.4% 			5.5
		PEER GROUP	
		4.8	
		RECOMMENDED	
		5	
<div style="display: flex; align-items: center;"> <div> ProAccount (as of 09/30/2024) </div> </div>			
TOTAL PROACCOUNT BALANCE \$6,155,470	PARTICIPANTS WITH PROACCOUNT 75 <i>out of 429 total enrolled participants</i>	AVG ACCOUNT BALANCE WITH PROACCOUNT \$82,073	

¹ Percentage of participants by number of investment classes.

² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$20 million - \$50 million) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

How many participants are prepared for retirement

Online engagement

(as of 09/30/2024)

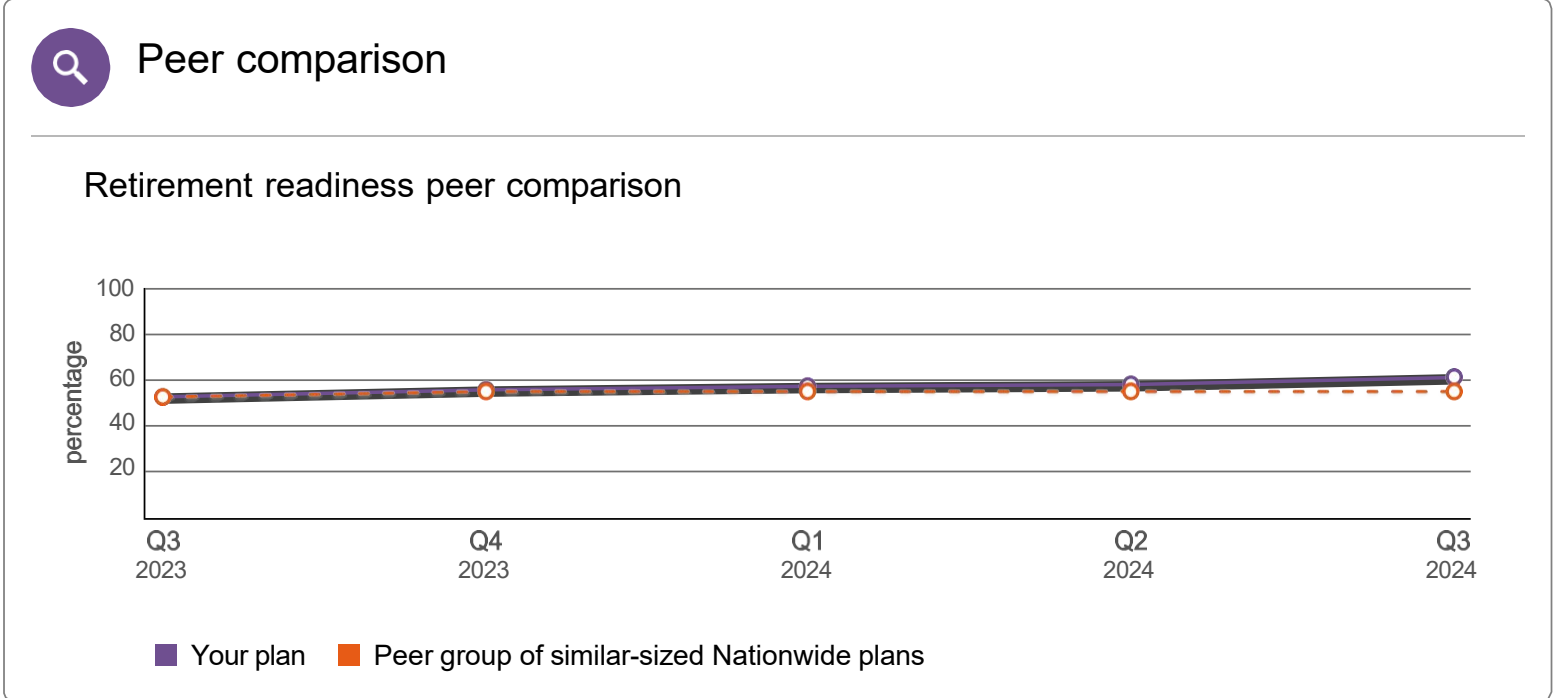
<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">429</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">321</p>
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Retirement readiness

(as of 09/30/2024)

<p>PARTICIPANTS WITH A RETIREMENT GOAL ¹</p> <p style="font-size: 24px; font-weight: bold;">196</p>	<p>PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²</p> <div style="text-align: center; margin-top: 20px;"> <p style="font-size: 24px; font-weight: bold;">61%</p> </div>
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Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



NRM-17390AO

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

\$ Asset class totals

Asset class	2022	2023	2024 YTD	% of total
Mid cap	\$1,883,470.72	\$2,069,640.65	\$2,237,336.90	5.9%
Large cap	\$8,660,724.22	\$11,450,751.26	\$13,449,061.06	35.6%
Bonds	\$2,132,570.71	\$2,477,223.38	\$3,488,569.73	9.2%
Specialty	\$231,917.33	\$265,153.99	\$304,594.98	0.8%
Loan	\$205,223.25	\$155,646.03	\$131,651.67	0.3%
Asset allocation	\$6,112,972.82	\$6,889,939.26	\$7,296,865.87	19.3%
International	\$2,129,287.44	\$2,281,420.95	\$2,747,707.89	7.3%
Small cap	\$1,557,719.50	\$1,685,299.55	\$1,906,195.80	5.0%
Fixed assets and cash	\$6,855,398.46	\$6,143,910.70	\$6,237,300.18	16.5%
Total	\$29,769,284.45	\$33,418,985.77	\$37,799,284.08	100%

\$ Total contributions by asset class

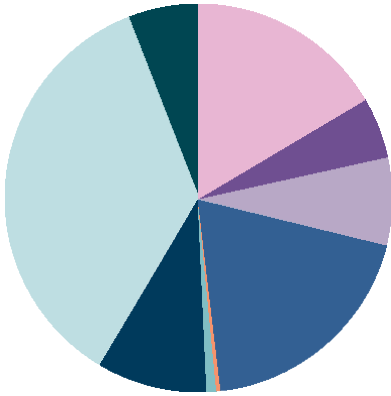
Asset class	2022	2023	2024 YTD	% of total
Mid cap	\$76,266.18	\$102,050.74	\$129,333.90	8.8%
Large cap	\$290,506.71	\$376,285.77	\$428,006.60	29.1%
Bonds	\$91,994.38	\$184,046.70	\$103,040.47	7.0%
Short term	\$591.00	\$638.28	\$449.16	0.0%
Specialty	\$13,458.28	\$17,446.58	\$12,444.38	0.8%
Asset allocation	\$417,194.76	\$582,564.70	\$455,082.40	31.0%
International	\$115,230.07	\$155,652.78	\$116,108.54	7.9%
Small cap	\$55,977.38	\$68,823.24	\$67,849.57	4.6%
Fixed assets and cash	\$140,821.29	\$242,858.05	\$156,900.40	10.7%
Total	\$1,202,040.05	\$1,730,366.84	\$1,469,215.42	100%

2024



Asset allocation

(as of 09/30/2024)



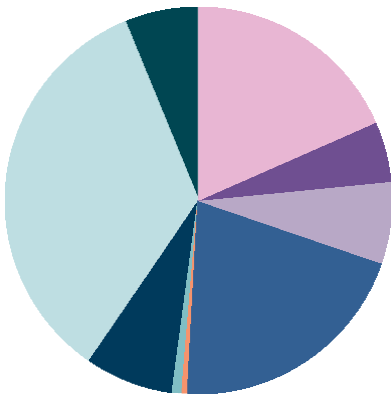
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.9%	4.3%	1.6% ●
Large cap	35.6%	24.8%	10.8% ●
Balanced	0.0%	1.6%	-1.6% ●
Bonds	9.2%	5.2%	4.0% ●
Short term	0.0%	0.6%	-0.6% ●
SDO	0.0%	0.1%	0.0%
Specialty	0.8%	0.8%	0.0%
Loan	0.3%	0.0%	0.3% ●
Asset allocation	19.3%	14.6%	4.7% ●
International	7.3%	6.5%	0.7% ●
Small cap	5.0%	3.0%	2.0% ●
Fixed assets and cash	16.5%	38.2%	-21.7% ●
Fixed Indexed Annuity	0.0%	0.2%	0.0%

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%	12.7% ●
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%	0.1%	0.0%
Specialty	0.8%	0.8%	0.0%
Loan	0.5%	0.0%	0.4% ●
Asset allocation	20.6%	14.0%	6.6% ●
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%

BALANCE DETAILS



Total account balance

(as of 09/30/2024)

Money source	Current value
Participant assets	\$37,799,284.08
Salary Reduction	\$34,402,597.24
Rollover (Pre-Tax)	\$1,107,372.17
Rollover 457	\$213,078.18
Roth Contribution	\$1,932,675.64
Roth Rollover	\$7,584.68
Roth Rollover 457	\$4,324.50
Loan balance	\$131,651.67
Total plan assets	\$37,799,284.08

BALANCE DETAILS



Loan Details

(as of 09/30/2024)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	12	\$89,503.61
Primary residence loan	2	\$14,400.94
Defaulted loans*		
General purpose loan	7	\$20,667.74
Primary residence loan	1	\$7,079.38
Total	22	\$131,651.67

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 09/30/2024)

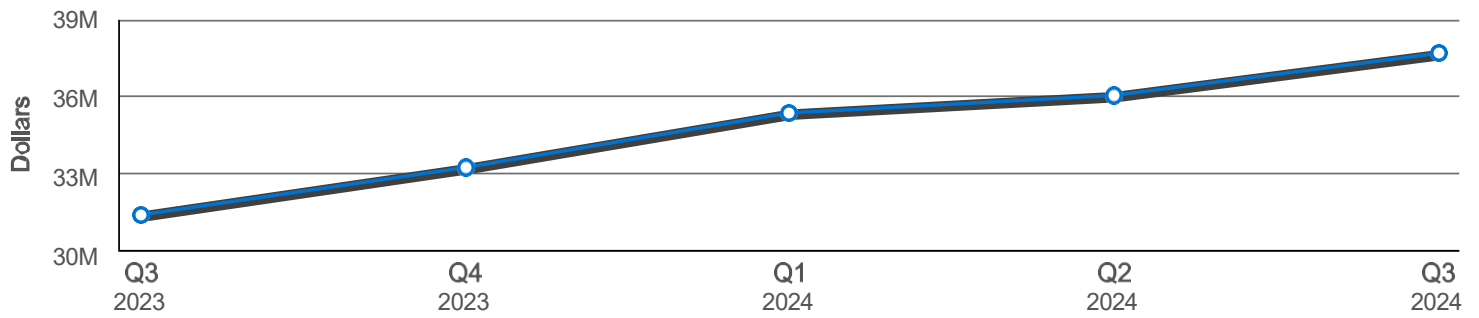
Type	Year to date
Contributions	\$1,409,557.39
Transfers/Rollovers-In	\$59,658.03
Total	\$1,469,215.42



Balance activity by quarter

Change in balance from last quarter

▲ 4.5%
FROM LAST QUARTER

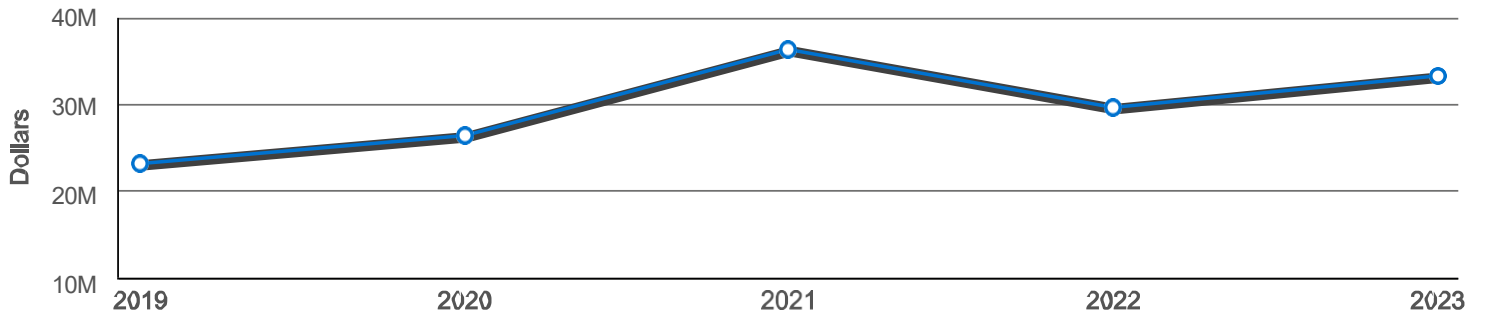




Balance activity by year

Change in balance from last year

▲ 12.5%
FROM LAST YEAR



	2019	2020	2021	2022	2023
Total balance	\$23,198,736.60	\$26,367,199.85	\$36,424,171.53	\$29,564,061.20	\$33,263,339.74

Top opportunities to improve plan health

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

