

Citizens Property Insurance Corporation
Q3 Retirement Plan Committee Meeting
November 1, 2022
2:00 – 3:00 PM EST

AGENDA

Committee Chair: Violet Bloom, Chief Human Resources Officer

- 1) Attendance and confirm quorum – Violet Bloom
- 2) Review Q2 August 30, 2022, meeting minutes – Violet Bloom/Committee
- 3) Q3 Plan Administrator Update – Joe Ferguson, Empower
 - a. Q3 Executive Summary
 - b. Plan statistics
 - c. Manage Account Services utilization
- 4) Investment Fund/Market Review – Lisa Garcia, Sageview
 - a. Recap of Q3 Performance
 - b. Funds on Watch list
 - c. Regulatory updates
 - d. Statistics on employee utilization of webinars and 1-on-1 sessions.
- 5) Recommendation from ITN 22-0010 Retirement Plan Administrator Svc – James Taylor
- 6) Public comments

Citizens Property Insurance Corporation
2nd Quarter 2022 Retirement Plan Committee Meeting Minutes
August 30, 2022
9:00AM – 10:00AM EST

Committee Members in Attendance:

- Violet Bloom, Chief, Human Resources
- Jonathan Norfleet, Investment Consultant
- Andrew Woodward, Vice President, Controller
- Long Yang, Assistant Director, Treasury & Investments
- Robert (Bob) Reilly, Senior Counsel, Corporate Legal Service
- Jennifer Montero, Chief Financial Officer
- Amy Rojas, (Secretary) Manager of Employee Benefits & Payroll (installed during this meeting)

Citizens Staff in Attendance:

- James Taylor, Director of Total Rewards
- Tim Horkan, Senior Counsel, Corporate Legal Service
- Lynne Robson, Administrative Assistant III

Also Attending:

- Sageview (Lisa Garcia & Justin Bogart)
- Mass Mutual (Joe Ferguson)

Item 1:	<p><u>Call to Order</u></p> <ul style="list-style-type: none"> • A publicly noticed meeting of the Committee for Citizens’ 401(a), 401(k) and 457(b) retirement plans (collectively, the “Plan”), was held on August 30, 2022. The meeting convened at 9:01am EST via teleconference. All seven members were in attendance via telephone and a quorum was established. • Ms. Bloom introduced Amy Rojas, Manager of Employee Benefits & Payroll as a new member to the retirement committee.
Item 2:	<p><u>Review Q1 2022 Minutes</u></p> <ul style="list-style-type: none"> • Mr. Reilly moved to approve the Q1 minutes as drafted. Mr. Woodward seconded. All members present voted, and the motion was adopted 7-0.
Item 3:	<p><u>Q2 Plan Administrator Update - Empower</u></p> <ul style="list-style-type: none"> • Mr. Ferguson provided an update on the administration of the plan. Q2 drove the plan for gains and losses. Q2 investment income is down sharply in both plans due to market downturn. Other than that, only small changes occurring from one quarter to next. • Most participants staying in the target date funds. • Slight decrease in loans outstanding and contributions • Toll free calls have increased but visits to website were down. • Q2 individual meetings increased, and those meetings were around asset allocation.
Item 4:	<p><u>Investment Fund/Market Review – Sageview</u></p> <ul style="list-style-type: none"> • Job market has been strong, but we are seeing high inflation in Q2. Feds being very aggressive to raise rates to drag inflation down. • Volatile market we are in, and stock have been hit the hardest. Expect Feds to raise rates 2.5 by end of the year. • EARN (SECURE 2.0 Sister Act) advances to the senate. Once it passes, Ms. Garcia will share more details. • IRS announced a compliance pilot audit program. Program allows 90 days to self-correct. If Citizens receive a letter, please let Ms. Garcia know. • There is a handful of litigation around cyber security fraud. Examples of other companies were provided in that an employee was suing for allowing another person to take a distribution from the retirement plan. • 401A down by 15.51% YTD, a bit worse than our custom benchmark. 457B down by 15.33%, also a bit worse than our custom benchmark. The plans are still beating the benchmarks on a three-year and five-year basis, but this will have to be monitored going forward. • Invesco Global on the watchlist for 3rd quarter (down 31.78 YTD). Less than 1% of assets are invested in this fund. Sageview recommends replacing this fund with American Funds New Perspective R6. Ms. Garcia stated this is the best option for replacement as it is Sageview’s second-best overall performing fund in this category. Ms. Yang asked why Sageview did not recommend the fund with the #1 ranking, and Mr. Bogarts provided a detailed explanation as to why (in short, the rankings change quarter to quarter, some of the #1 funds are small and not open to large plans, or are too risky). • Ms. Yang moved to replace the current Invesco product with the American Funds product. Mr. Woodward seconded. All members present voted, and the motion was adopted 7-0. Employee notice will go out from Empower within 60 days. • Q2 Sageview met with 31 attendees on Medicare webinar & 12 attendees for 1x1 meetings. 4 Employees called the Financial Planner Hotline.

Item 5:	<p><u>Managed Account Solution – Lisa Garcia</u></p> <ul style="list-style-type: none"> • Clarification was provided on SageView’s Managed Account Services, a personalized savings & investment strategy program for participants, that the Committee authorized at its last meeting. Ms. Garcia confirmed that the program has two parts: (i) a free computerized assistance service available once per year; and (ii) a fee-based service for ongoing financial planning advice with direct access to licensed planning consultants. Ms. Montero asked how much “active management” was included in option (ii) and the answer was that only two outbound communications were expected each year but that participants could call their representative any time in between. Mr. Reilly asked whether participants who choose option (ii) would receive notices of any trades made on their behalf (other than what the participant could see when they access their account on Empower’s website or app), and the answer was no. • Ms. Bloom mentioned this was a service that employees have asked for and she thought it was a good additional feature to our plan. Ms. Montero agreed to move forward with the service but wanted the communications to be clear as to what services would be provided to employees.
Item 6:	<p><u>New Business – Empower – Joe Ferguson</u></p> <ul style="list-style-type: none"> • Communication on upcoming system migration is coming by email. If no email address is on file for a participant, a physical piece of mail will go out. In addition, if email comes back, they will send a piece of mail. • No access to website to make changes September 9th through September 12th. Tuesday, September 13th website should be ready to login and make transactions if needed.
Item 7:	<p><u>Public Comments</u></p> <p>Ms. Bloom asked if anyone on the phone wished to make a public comment.</p> <p>No requests were made.</p>
	<p><u>Adjournment</u></p> <p>Meeting adjourned at 10:02 AM EST</p>

Approved:

Amy Rojas, Secretary and Member

Date



PLAN PERFORMANCE INSIGHTS,

As of 9/30/2022

Citizens Property Insurance Corporation Retirement Plans



Executive summary

As of 9/30/2022

The assets and participant counts below are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Citizens Property Insurance Corporation Deferred Compensation Plan



Executive summary

As of 9/30/2022

The assets and participant counts below are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Participant held assets



\$84,966,129

Trending



9/30/2022
\$85.0M

Plan held assets **\$6,315**

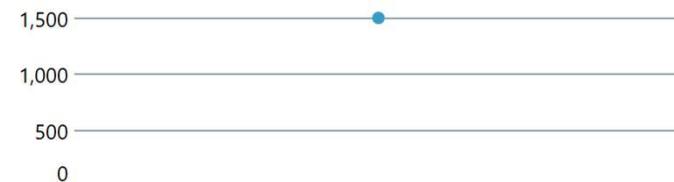
Total assets **\$84,972,444**

Total participants with a balance



1,501

Trending



9/30/2022
1,501

Active with a balance **1,165**

Separated from service with a balance **336**

Executive summary

As of 9/30/2022



Average balance

\$56,606

Benchmark
\$68,483

Top 10%
\$122,689

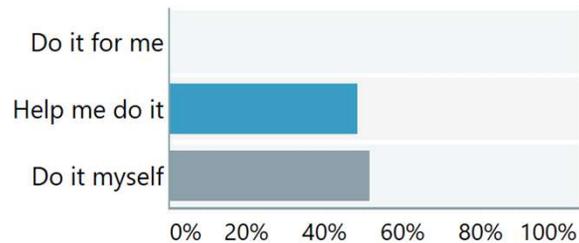
\$56,606 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$11,877** and is below the top 10% of peers by **\$66,083**.

Trending

9/30/2022
\$56,606



Investment strategy utilization

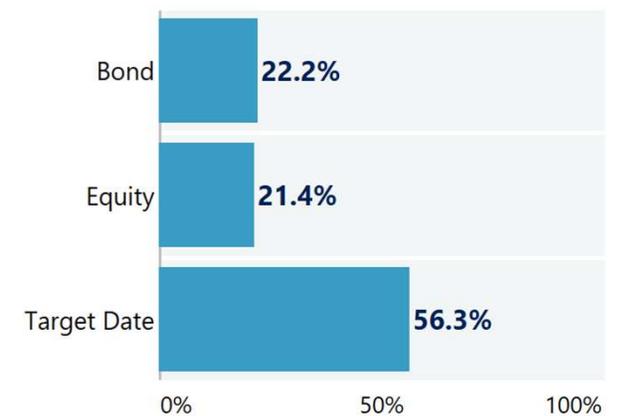


Do it yourself is the investment strategy utilized by the most participants with **51.5%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	0.2%
Target date	48.3%
Do it yourself	51.5%



Allocations by asset class



Target Date is the asset class that holds the largest share of participant assets. **\$47,862,710** is invested in **Target Date** which represents **56.3%** of participant assets.

Executive summary

As of 9/30/2022



Participation rate

93%

Benchmark
57%

Top 10%
89%

93% of eligible participants have a contribution rate setup as of month end. This is above the benchmark by **36%** and is above the top 10% of peers by **4%**.

Trending



9/30/2022

93%

Contribution rate

8.7%

Benchmark
7.5%

Top 10%
13.4%

8.7% is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **1.2%** and is below the top 10% of peers by **4.6%**.

Trending



9/30/2022

8.7%

Contributing over 10%

18.3%

Benchmark
16.6%

Top 10%
30.9%

18.3% of participants are contributing over 10%. This is above the benchmark by **1.7%** and is below the top 10% of peers by **12.6%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending



9/30/2022

18.3%



Cash flow

As of 9/30/2022

Cash flow includes all inflows and outflows of dollars from the plan by active and separated from service participants as applicable and the impact of cash flow on participant balances.

Year-to-date participant activity summary



Total contributions

\$376,082



Disbursements

-\$158,648



Net Activity

\$217,434

Impact on balances

	1/1/2022 - 9/30/2022
Beginning balance	\$0
Contributions	\$376,082
Disbursements	-\$158,648
Fees *	\$0
Loans issued	-\$23,555
Loan payments	\$28,119
Other **	\$91,976,985
Change in value	-\$7,232,853
Ending Balance	\$84,966,129

*Fees may include but are not limited to: transactional and plan administrative fees

**Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

767765-02 Citizens Property Insurance Corporation Deferred Compensation Plan

Plan insights

As of 9/30/2022

Plan details	9/30/2022
Median Lifetime Income Score	43.8%
Participation rate	92.9%
Average contribution rate	8.7%
Participant assets	\$84,966,129
Plan level assets	\$6,315
Loan balance	\$1,622,951
Average pre-tax contribution rate	8.4%
Average Roth contribution rate	6.9%
Participant details	9/30/2022
Eligible participants	1,232
Eligible participants not participating	87
Participants contributing 10% or less	936
Participants with a balance	1,501
Average account balance	\$56,606
Participants with a loan	213
Participant email addresses captured	95.7%
Participants without email address	65
Separated from service participants <\$5,000	67
Separated from service participants <\$1,000	13
Investment details	9/30/2022
Investment options	31
Average funds utilized	3
Participants using advisory services	0.2%
Participants using TDF	48.3%
Do it yourself participants	51.5%

Participation rate

As of 9/30/2022

The participation rate represents the percent of actively employed and eligible individuals participating in the plan; this figure is derived by dividing the total number of participants with a regular ongoing active deferral as a percent or flat dollar amount on file by the total number of eligible participants.

Participation rate comparison



Benchmark
57%

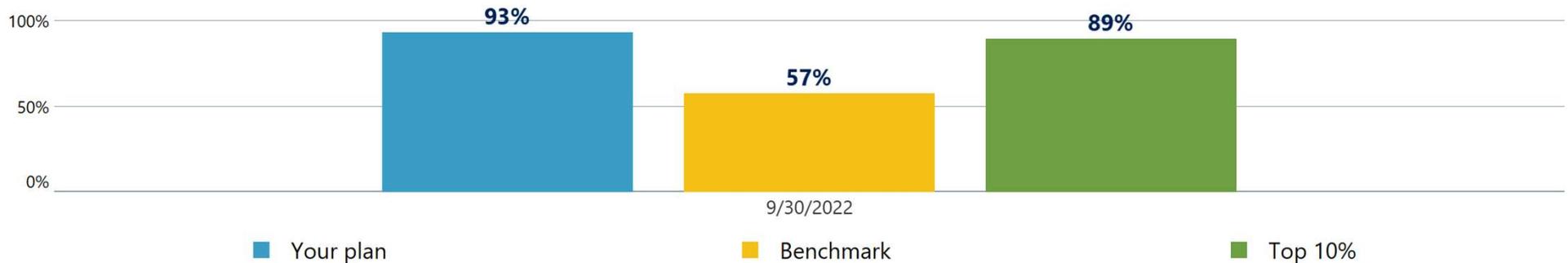
Top 10%
89%

- 1,145 eligible individuals are participating in this plan
- 87 eligible individuals are not participating in this plan as of month end

Overview of those who are not participating

- 53 have never participated and are without a balance
- 7 have never participated but have a balance
- 27 have participated previously but are not currently participating in this plan

Participation rate comparison over time





Contribution rate

As of 9/30/2022

The contribution rates presented represent the average and median rates of all regular and ongoing percentage deferrals on file for actively employed participants. Flat dollar deferrals are also included for all participants for which we have a salary.

Contribution rate comparison

Average
8.7%

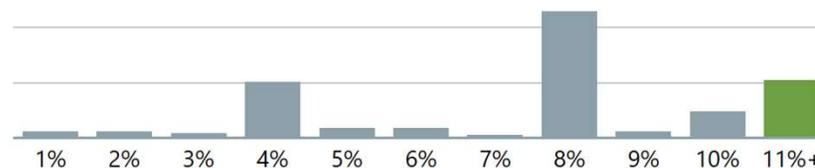
Median
8.0%

Benchmark
7.5%

Top 10%
13.4%

The average and median contribution rates for your plan are based on **1,145** participants.

Distribution of contribution rates



18.3% (209) of participants are contributing over 10%. This compares to the benchmark which is **16.6%** and the top 10% which is **30.9%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
9/30/2022	24	25	18	203	38	39	11	456	25	97	209



Loans

As of 9/30/2022

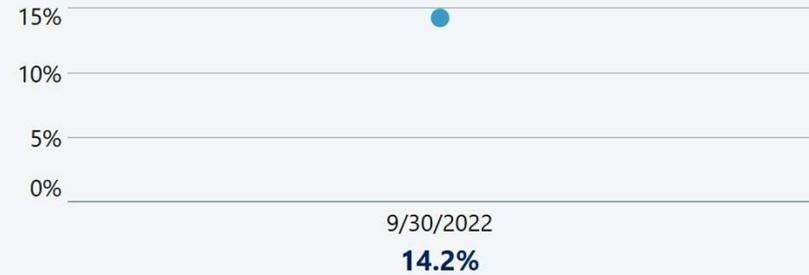
The loan information represents all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
14.2%	9.4%	2.6%

The percent of participants with a loan for your plan is based on the **1,501** participants with a balance as of month end.

Population of participants with a loan over time



Loans at-a-glance

	9/30/2022
Average loan balance	\$7,619
# of outstanding loans	213
# of participants with a loan	213
Total amount of outstanding loans	\$1,622,951
# of outstanding standard loans	200
# of outstanding residential loans	13
# of participants with multiple loans	0
# of participants who defaulted in the month	0



Asset allocation

As of 9/30/2022

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Page 1 of 2

		As of 9/30/2022		
Asset class	Investment	Total balance	% of total	Participants
Bond	Allspring Core Bond R6	\$915,058	1.08%	139
	PIMCO Income Instl	\$550,416	0.65%	108
	SAGIC Diversified Bond II	\$15,908,088	18.72%	829
	Vanguard Total Bond Market Index Admiral	\$1,522,121	1.79%	175
Equity	American Century Small Cap Value R6	\$357,901	0.42%	139
	American Funds Fundamental Investors R6	\$924,821	1.09%	159
	BlackRock Equity Dividend K	\$1,023,631	1.20%	174
	ClearBridge International Growth IS	\$358,071	0.42%	135
	Invesco Discovery Mid Cap Growth R6	\$560,973	0.66%	140
	Invesco Global R6	\$574,395	0.68%	132
	JHancock Disciplined Value Mid Cap R6	\$401,176	0.47%	136
	Pioneer Fundamental Growth K	\$1,283,464	1.51%	184
	T. Rowe Price New Horizons I	\$1,830,190	2.15%	170
	Vanguard 500 Index Admiral	\$6,089,090	7.17%	292
	Vanguard Mid Cap Index Fund - Admiral	\$1,654,125	1.95%	210
	Vanguard Real Estate Index Admiral	\$682,210	0.80%	169
	Vanguard Small Cap Index Adm	\$1,624,237	1.91%	199
	iShares MSCI EAFE International Index K	\$843,453	0.99%	164
Target Date	American Funds 2010 Trgt Date Retire R6	\$428,616	0.50%	11
	American Funds 2015 Trgt Date Retire R6	\$901,917	1.06%	15



Asset allocation

As of 9/30/2022

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Page 2 of 2

		As of 9/30/2022		
Asset class	Investment	Total balance	% of total	Participants
Target Date	American Funds 2020 Trgt Date Retire R6	\$2,463,117	2.90%	58
	American Funds 2025 Trgt Date Retire R6	\$5,014,213	5.90%	117
	American Funds 2030 Trgt Date Retire R6	\$9,597,495	11.30%	194
	American Funds 2035 Trgt Date Retire R6	\$9,662,160	11.37%	184
	American Funds 2040 Trgt Date Retire R6	\$7,004,767	8.24%	181
	American Funds 2045 Trgt Date Retire R6	\$7,760,293	9.13%	211
	American Funds 2050 Trgt Date Retire R6	\$3,992,315	4.70%	176
	American Funds 2055 Trgt Date Retire R6	\$687,821	0.81%	81
	American Funds 2060 Trgt Date Retire R6	\$314,385	0.37%	41
	American Funds 2065 Trgt Date Retire R6	\$35,611	0.04%	16



Executive summary

As of 9/30/2022

The assets and participant counts below are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Citizens Property Insurance Corporation Retirement Plan



Executive summary

As of 9/30/2022

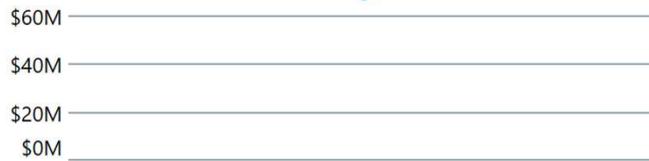
The assets and participant counts below are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Participant held assets



\$69,113,444

Trending



9/30/2022
\$69.1M

Plan held assets **\$52,287**

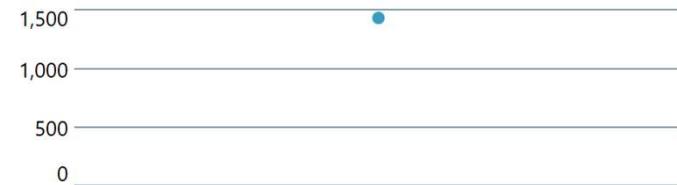
Total assets **\$69,165,731**

Total participants with a balance



1,430

Trending



9/30/2022
1,430

Active with a balance **1,167**

Separated from service with a balance **263**

Executive summary

As of 9/30/2022



Average balance

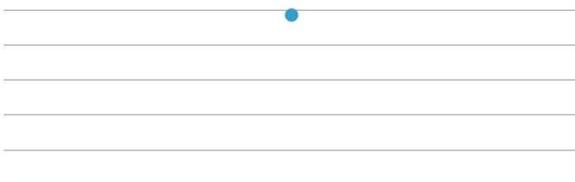
\$48,331

Benchmark
\$67,519

Top 10%
\$171,854

\$48,331 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$19,188** and is below the top 10% of peers by **\$123,523**.

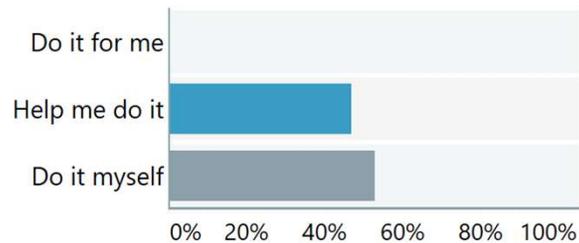
Trending



9/30/2022
\$48,331



Investment strategy utilization



Do it yourself is the investment strategy utilized by the most participants with **52.9%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	0.1%
Target date	46.9%
Do it yourself	52.9%



Allocations by asset class



Target Date is the asset class that holds the largest share of participant assets. **\$39,690,542** is invested in **Target Date** which represents **57.4%** of participant assets.



Cash flow

As of 9/30/2022

Cash flow includes all inflows and outflows of dollars from the plan by active and separated from service participants as applicable and the impact of cash flow on participant balances.

Year-to-date participant activity summary



Total contributions

\$286,507



Disbursements

-\$63,126



Net Activity

\$223,381

Impact on balances

	1/1/2022 - 9/30/2022
Beginning balance	\$0
Contributions	\$286,507
Disbursements	-\$63,126
Fees *	\$0
Loans issued	-\$35,722
Loan payments	\$11,246
Other **	\$74,780,647
Change in value	-\$5,866,108
Ending Balance	\$69,113,444

*Fees may include but are not limited to: transactional and plan administrative fees

**Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

767765-01 Citizens Property Insurance Corporation Retirement Plan

Plan insights

As of 9/30/2022

Plan details	9/30/2022
Median Lifetime Income Score	39.5%
Participant assets	\$69,113,444
Plan level assets	\$52,287
Loan balance	\$1,481,512
Participant details	9/30/2022
Eligible participants	1,216
Eligible participants not participating	1,216
Participants with a balance	1,430
Average account balance	\$48,331
Participants with a loan	187
Participant email addresses captured	97.2%
Participants without email address	40
Separated from service participants <\$5,000	26
Separated from service participants <\$1,000	16
Investment details	9/30/2022
Investment options	31
Average funds utilized	3
Participants using advisory services	0.1%
Participants using TDF	46.9%
Do it yourself participants	52.9%

Loans

As of 9/30/2022

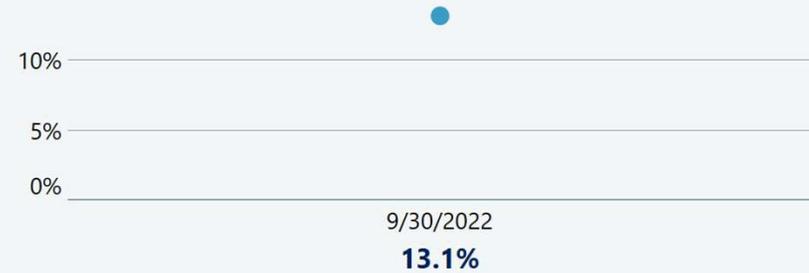
The loan information represents all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
13.1%	6.2%	1.4%

The percent of participants with a loan for your plan is based on the **1,430** participants with a balance as of month end.

Population of participants with a loan over time



Loans at-a-glance

	9/30/2022
Average loan balance	\$7,923
# of outstanding loans	187
# of participants with a loan	187
Total amount of outstanding loans	\$1,481,512
# of outstanding standard loans	174
# of outstanding residential loans	13
# of participants with multiple loans	0
# of participants who defaulted in the month	0



Asset allocation

As of 9/30/2022

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Page 1 of 2

		As of 9/30/2022		
Asset class	Investment	Total balance	% of total	Participants
Bond	Allspring Core Bond R6	\$755,507	1.09%	136
	PIMCO Income Instl	\$574,891	0.83%	118
	SAGIC Diversified Bond II	\$12,917,212	18.69%	780
	Vanguard Total Bond Market Index Admiral	\$1,197,154	1.73%	165
Cash	MassMutual US Government Mny Mkt Fd	\$3,185	0.00%	1
Equity	American Century Small Cap Value R6	\$240,985	0.35%	143
	American Funds Fundamental Investors R6	\$814,233	1.18%	166
	BlackRock Equity Dividend K	\$818,026	1.18%	173
	ClearBridge International Growth IS	\$271,034	0.39%	133
	Invesco Discovery Mid Cap Growth R6	\$708,359	1.02%	142
	Invesco Global R6	\$529,305	0.77%	156
	JHancock Disciplined Value Mid Cap R6	\$298,096	0.43%	139
	Pioneer Fundamental Growth K	\$925,364	1.34%	188
	T. Rowe Price New Horizons I	\$1,631,198	2.36%	177
	Vanguard 500 Index Admiral	\$4,179,099	6.05%	293
	Vanguard Mid Cap Index Fund - Admiral	\$1,278,285	1.85%	209
	Vanguard Real Estate Index Admiral	\$532,910	0.77%	178
	Vanguard Small Cap Index Adm	\$1,226,446	1.77%	200
	iShares MSCI EAFE International Index K	\$521,611	0.75%	156
Target Date	American Funds 2010 Trgt Date Retire R6	\$163,305	0.24%	7



Asset allocation

As of 9/30/2022

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Page 2 of 2

		As of 9/30/2022		
Asset class	Investment	Total balance	% of total	Participants
Target Date	American Funds 2015 Trgt Date Retire R6	\$449,408	0.65%	11
	American Funds 2020 Trgt Date Retire R6	\$1,831,691	2.65%	57
	American Funds 2025 Trgt Date Retire R6	\$4,490,867	6.50%	109
	American Funds 2030 Trgt Date Retire R6	\$7,918,490	11.46%	188
	American Funds 2035 Trgt Date Retire R6	\$7,845,068	11.35%	178
	American Funds 2040 Trgt Date Retire R6	\$6,113,031	8.84%	173
	American Funds 2045 Trgt Date Retire R6	\$6,133,861	8.88%	195
	American Funds 2050 Trgt Date Retire R6	\$3,659,800	5.30%	168
	American Funds 2055 Trgt Date Retire R6	\$529,791	0.77%	70
	American Funds 2060 Trgt Date Retire R6	\$539,278	0.78%	47
	American Funds 2065 Trgt Date Retire R6	\$15,952	0.02%	14



Executive summary

As of 9/30/2022

The assets and participant counts below are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Citizens Property Insurance Corporation Savings Plan



Executive summary

As of 9/30/2022

The assets and participant counts below are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Participant held assets



\$312,661

Trending



\$0M _____
9/30/2022
\$312.7K

Plan held assets **\$177**

Total assets **\$312,838**

Total participants with a balance



16

Trending



15 _____
10 _____
5 _____
0 _____
9/30/2022
16

Active with a balance **10**

Separated from service
with a balance **6**

Executive summary

As of 9/30/2022



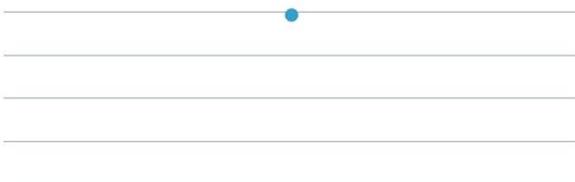
Average balance

\$19,541

Benchmark **\$40,990**
Top 10% **\$229,411**

\$19,541 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$21,449** and is below the top 10% of peers by **\$209,870**.

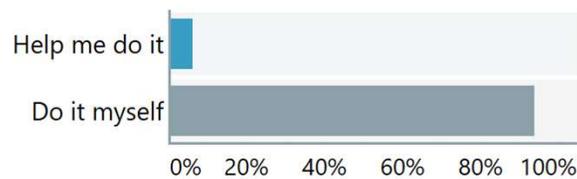
Trending



9/30/2022
\$19,541



Investment strategy utilization



Do it yourself is the investment strategy utilized by the most participants with **93.8%** of participants classified as using this strategy.

Investment strategy	% of Participants
Target date	6.3%
Do it yourself	93.8%



Allocations by asset class



Target Date is the asset class that holds the largest share of participant assets. **\$233,905** is invested in **Target Date** which represents **74.8%** of participant assets.



Cash flow

As of 9/30/2022

Cash flow includes all inflows and outflows of dollars from the plan by active and separated from service participants as applicable and the impact of cash flow on participant balances.

Year-to-date participant activity summary



Total contributions

\$0



Disbursements

\$0



Net Activity

\$0

Impact on balances

	1/1/2022 - 9/30/2022
Beginning balance	\$0
Contributions	\$0
Disbursements	\$0
Fees *	\$0
Loans issued	\$0
Loan payments	\$169
Other **	\$337,902
Change in value	-\$25,409
Ending Balance	\$312,661

*Fees may include but are not limited to: transactional and plan administrative fees

**Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

767765-03 Citizens Property Insurance Corporation Savings Plan

Plan insights

As of 9/30/2022

Plan details	9/30/2022
Participant assets	\$312,661
Plan level assets	\$177
Loan balance	\$10,200
Participant details	9/30/2022
Eligible participants	10
Eligible participants not participating	10
Participants with a balance	16
Average account balance	\$19,541
Participants with a loan	2
Participant email addresses captured	93.8%
Participants without email address	1
Investment details	9/30/2022
Investment options	31
Average funds utilized	2
Participants using TDF	6.3%
Do it yourself participants	93.8%

Glossary of terms

Term	Description
Balance	Total assets under administration is the summation of all participant and plan balances. Plan balance is the summation of all plan balances such as forfeitures. Total participant balance is the summation of all the participant balances. (excludes loan balance). The average balance is calculated by dividing the participant balance by total participants with a balance.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and updated monthly. The benchmarks are illustrated as the median by plan type (401(k), 403(b), 401(a), 457) and plan asset ranges: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, >\$500M
Cash flow	Participant activity illustrated is year to date and includes all contributions and distributions. The difference in the beginning balance and ending balance is a result adding and subtracting activity such as: contributions, disbursements, participant fees, loan issue/payments, transfers, adjustments, change in value to reflect the ending balance.
Contribution activity	Contributions includes all new participant account money such as: contributions via payroll, one-time contributions, employer contributions and rollovers. Contributions are illustrated as Employee and Employer funded and Employee contributions will be further broken down by pre-tax, Roth and post-tax as applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Contribution rate	Includes all actively employed participants with a deferral on the recordkeeping system. The rate reflected includes percentages and flat dollar contributions (if we have a salary for the participant). The average total contribution rate is calculated by adding together pre-tax, after-tax, Roth and catch-up contribution type amounts available on the recordkeeping system divided by the number of participants who made a contribution as of the last day of the month, excluding participants with a 0% deferral and who have reached the annual contribution limit.

Glossary of terms

Term	Description
Distributions	Distributions includes all active and terminated participants with a balance. The distribution categories are derived from the methods in which assets are removed from the plan. The categories may include: Deminimis, Hardship, Death, Housing allowance, In-service, Loan distributions, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other – this category is a combination of typically infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc.
Investment strategy	<p>Investment strategy includes all active and terminated participants with a balance. Each strategy classification is exclusive, meaning a participant is only included in one group as of the last day of the reporting period.</p> <p>Do it for me:</p> <ul style="list-style-type: none">• Managed Account users - refers to a participant enrolled in the managed accounts service <p>Help me do it:</p> <ul style="list-style-type: none">• Online Advice - refers to a participant utilizing the advice service within managed accounts• Asset allocation model – refers to participants enrolled in a model portfolio• Target date fund or Risk based fund – refers to a participant with greater than 95% of their assets in one or two target date or risk based fund(s); therefore up to 5% of the balance illustrated in the investment strategy may be invested in other types of investments <p>Do it myself:</p> <ul style="list-style-type: none">• Brokerage – refers to a participant enrolled in the self-directed brokerage option: therefore the balance illustrated in this investment strategy may be invested in non-brokerage investments• Any participant not in one of the prior strategies would also be designated as a do it myself investor <p>The equity exposure (glidepath chart) is based on a participant’s current balance equity %.</p>
Advisory services	Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.
Investments/ Asset allocations	Includes Investment assets as of period end but does not include Holding/Forfeiture group level accounts or Loans. % of Total calculation is derived by: Investment’s Total Balance / Total Balance for All Investments. Participant counts - Includes all with a balance > 0 in respective investment.

Glossary of terms

Term	Description
Lifetime Income Score (LIS)	<p>The LIS Includes all actively employed and eligible participants, is illustrated as a median value and assumes a retirement income replacement of 75% or a plan chosen replacement as applicable. The LIS includes only those participants for which we have a valid annual salary of at least \$10,000, date of birth and have “other” assets from outside sources less than \$5 million. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p> <p>2020 - 2021 LIS Enhancements:</p> <p>In January 2020, the plan LIS calculation was enhanced to move from a generic Social Security retirement age to the plan-specific retirement age.</p> <ul style="list-style-type: none">• The calculation now considers participant-elected, custom retirement ages and the plan retirement age for all participants engaged with the participant website. Typically the plan retirement age is lower than SS which will result in a lower LIS. <p>In June 2020, the capital market assumptions were enhanced to better align with market conditions:</p> <ul style="list-style-type: none">• Equity projection rate decreased from 7.23% to 6.36% (-0.87%)• Bond projection rate decreased from 2.02% to 1.9% (-0.12%) <p>In February 2021, the capital market assumptions were enhanced to better align with market conditions:</p> <ul style="list-style-type: none">• Equity projection rate decreased from 6.36% to 6.33% (-0.03%)• Bond projection rate increased from 1.90% to 1.94% (+0.04%)
Loans	<p>Loans include all active and terminated participants with at least one active principal residence or general purpose type loans. The Outstanding Active Loan totals includes the loan information illustrated in the New Loans section. The average outstanding loan balance is calculated by dividing the total outstanding loan balance by participants with at least one outstanding loan.</p>
Net interfund transfer activity	<p>Participant Transfer In Counts - Distinct count on Participant’s Plan Investments where financial activity is Transfer In. Participant Transfer Out Counts - Distinct count on Participant’s Plan Investments where financial activity is Transfer Out. Net Transfers - Net of Transfer In and Transfer Out. Assets - Includes Investment assets as of period end and does not include Holding/Forfeiture group level accounts or Loans. Net Transfer as a % of Fund’s Assets is derived by: Net Transfers / Investment Assets</p>
Participation rate	<p>The participation rate includes all actively employed participants with a deferral on the recordkeeping system and includes an election as a percent or dollars in (pre-tax, after-tax, Roth, catch-up). The rate represents the ratio of employees who are eligible to participate in relation to employees who are actively participating (have a deferral and actively contributing or have reached the allowable limit).</p>

Glossary of terms

Category	Description of terms
Plan detail	<ul style="list-style-type: none">• Median Lifetime Income Score – please refer to the Lifetime Income Score definition above.• Contribution rate– please refer to the contribution rate definition above• Participation rate– please refer to the participation rate definition above• Participant assets – total dollars in participant assets (does not include Plan level assets or Loan balances)• Loan balance – Total outstanding loan balance. The balance includes existing and new loans for the given time period.• Plan level assets – may include forfeiture, unallocated plan assets, and plan expense account.
Participant detail	<ul style="list-style-type: none">• Eligible participants - includes any employee with an active status and is eligible to participate• Eligible individuals not participating – number of eligible participants that have elected not to participate in the plan• Participants contributing 10% or less - number of eligible participants either not contributing or contributing 10% or less of their income• Participants with a balance - includes active and terminated participants with a balance > 0• Average account balance - includes active and terminated participants with a balance > 0. Total balance / active and terminated participants with a balance• Participants with loans – number of active and terminated participants with outstanding loans• Participant email addresses captured – active and terminated participants with an email address on file and a balance > 0 / active and terminated participants with a balance > 0• Participants without an email address – number of active and terminated participants for which we do not have an email address on file• Participants in electronic delivery – active and terminated participants that have elected electronic document delivery / active and terminated participants with a balance > 0• Terminated participants with a balance < \$5,000 – number of terminated participants with an account balance < \$5,000• Terminated participants with a balance < \$1,000 – number of terminated participants with an account balance < \$1,000
Investment detail	<ul style="list-style-type: none">• Investment options – total number of investment options offered in the plan• Average number of funds utilized – total count of funds utilized / the total participants with a balance > 0• Participants using Advisory Services - includes active and terminated participants with a balance > 0 and designated MA or an online advice investor / active and terminated participants with a balance > 0• Participants using TDF - includes active and terminated participants with a balance > 0 and designated TDF investor / active and terminated participants with a balance > 0• Participants using Risk Based funds - includes active and terminated participants with a balance > 0 and designated RB investor / active and terminated participants with a balance > 0• Participants using Asset Allocation Models - includes active and terminated participants with a balance > 0 and designated AAM investor / active and terminated participants with a balance > 0• Participants using a Brokerage Account - includes active and terminated participants with a balance > 0 and designated BA investor / active and terminated participants with a balance > 0• Participants using Do it Yourself - includes active and terminated participants with a balance > 0 and designated DIY investor / active and terminated participants with a balance > 0

Glossary of terms

Term	Description
Match behaviors	<p>A matching contribution is a type of contribution an employer chooses to make based on elective deferral contributions that the participant makes. This is different from non-elective employer contributions that do not require the participant to make a contribution.</p> <p>When it comes to encouraging eligible participants to participate and contribute more, one of the single most influential plan design decisions an employer can adopt is the use of a matching contribution to a participant's deferrals. A single plan can have multiple elective deferral match rules that cover eligible participants, and they can be based on company division, job type and tenure, among other factors. Additionally, an eligible participant can be covered by a single-tier (e.g., 100% up to 5% of contributions) or multi-tier (e.g., 100% up to 3% and 50% on the next 4%) formula.</p> <p>We evaluate the behaviors of participants based on the maximum deferral rate that the employer will match. This is referred to as the match cap. In the example below, both of these match rules result in the same match cap:</p> <ul style="list-style-type: none">• 1. 100% up to 5% of contributions• 2. 100% up to 3% and 50% on the next 4% <p>Eligible employees are mapped to 1 of 4 of the plan match behaviors below:</p> <p>Not contributing:</p> <ul style="list-style-type: none">• Eligible to participate in the plan and receive employer matching contributions but does not currently have an active deferral on file <p>Missing out:</p> <ul style="list-style-type: none">• Has an active elective deferral on file but is contributing below the match cap <p>Meeting the match:</p> <ul style="list-style-type: none">• Has an active elective deferral on file and is contributing at the match cap <p>Exceeding the match:</p> <ul style="list-style-type: none">• Has an active elective deferral on file and is contributing above the match cap
Rate of return	<p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all months in the period are included.</p>



Thank you



Plan Investment Review

Citizens Property Insurance Retirement Plans

For period ending September 30, 2022

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WHERE
YOU'RE
GOING

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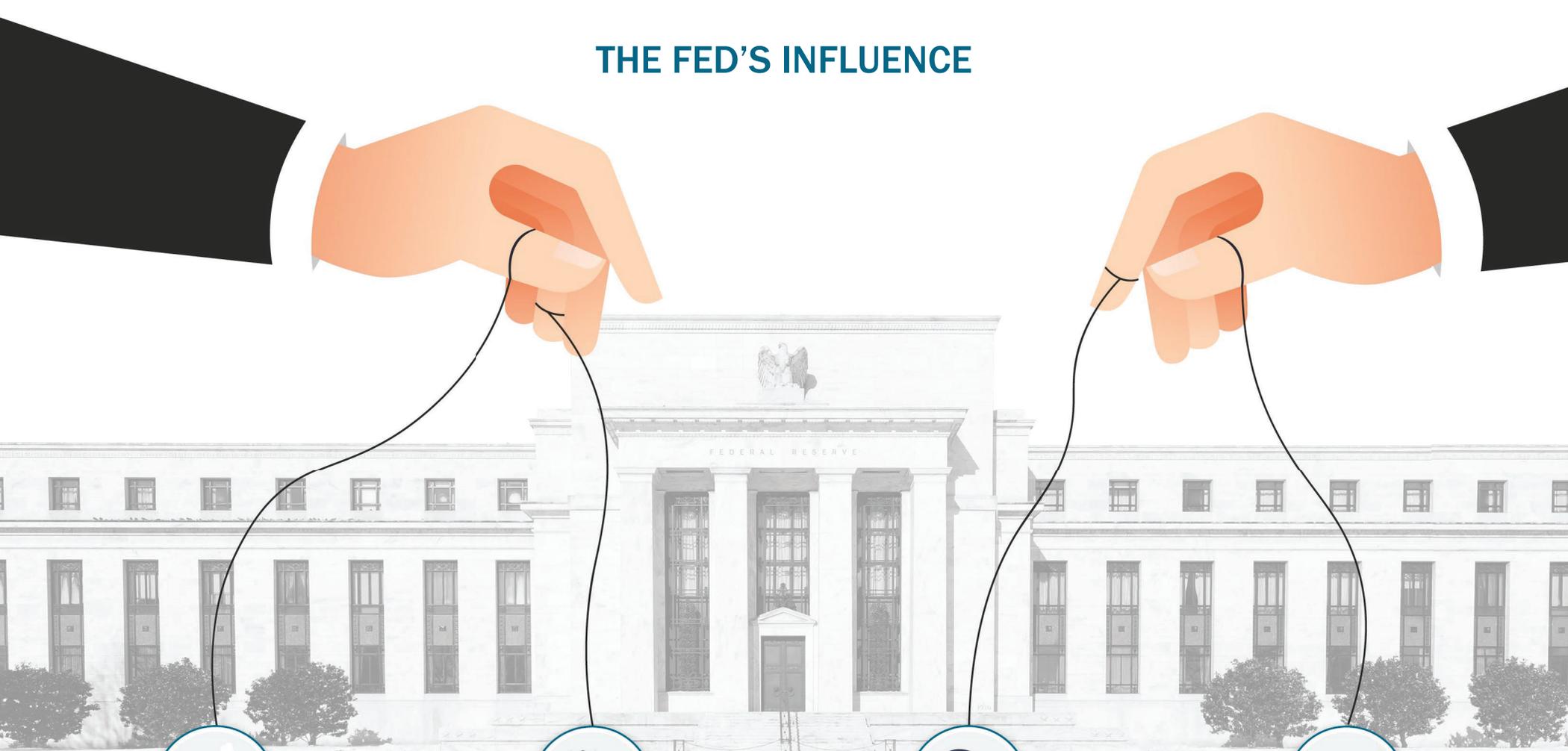
Section I

Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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THE FED'S INFLUENCE



HOUSING

During of the quarter, the average 30-year fixed rate mortgage rose to 6.7%. Mortgage rates are more than double what they were one year ago, and higher rates are starting to impact home prices.



STRONG DOLLAR

This year, the U.S. Dollar's value has appreciated nearly 20% according to the U.S. Dollar Index, which measures the currency strength relative to a basket of other major currencies.



UNEMPLOYMENT

Weekly jobless claims rose by 29,000 to 219,000 at the end of September. Job openings plunged by 1.1 million in August. Though the labor market remains strong, news of hiring freezes and job cuts have begun to make headlines.



CAPITAL MARKETS

As the Fed prioritizes price stability, rising interest rates are weighing on consumer demand. Per Factset, the 6.6% decline in Q3 EPS estimates for S&P 500 companies represents the largest drop in more than two years.

Q3 2022 BY THE NUMBERS

Fed Policy



In September, the Fed raised interest rates by 75 basis points for the third consecutive time, with further increases forecast. The Fed's hawkishness has surprised markets and has led to a surge in US dollar strength. Globally, the UN has called on central banks to suspend rate hikes as developing nations grapple with commodity costs and dollar-denominated interest payments.

3 - 3.25%

Current Fed Funds Rate

4.40%

Current year-end FOMC projection

£ 0.90

U.S. Dollar / Pound
(£ 0.74 Jan 1st)

No Safe Haven



Bond and equity markets were both down for the third consecutive quarter. That has not happened since at least 1976. Higher inflation, coupled with a hawkish Fed, has reduced investor confidence. Bearish sentiment, or the expectation that stocks will fall within the next 6 months, is at the highest level since 2009 (American Association of Individual Investors). Put option contracts, a derivative used to protect losses, hit a record this quarter.

34 mil

Put-option contracts (record)

60.8%

Bearish Sentiment

-0.9%

Q2 GDP Growth Rate

Inflation



CPI rose to 8.2% year-over-year in September, with Core CPI at a four-decade high. September's Eurozone inflation hit 10%, the highest reading in the history of the European Central Bank. Though there are signs that inflation has peaked, strong wage growth and housing scarcity will likely continue to fuel inflationary pressures. The Fed remains committed to restoring price stability.

6.6%

September's Core CPI (biggest YoY increase since Aug '82)

5%

Average Hourly Earnings Increase (Sept)

\$2,265

US/China container cost (\$20k peak, \$1.5k pre-pandemic)



Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITS

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ECONOMIC SCOREBOARD

Positive

EMPLOYMENT

Payroll growth remained robust in the second quarter. For the past three months, the U.S. economy added an average of 368,000 jobs. Unemployment dropped to 3.5% in September, matching the pre-pandemic low.

CONSUMER SPENDING

Consumer spending remained steady despite high inflation. According to the Commerce Department, spending fell in July but rebounded 0.4% in August.

Neutral

INTEREST RATES

In September, the FOMC raised interest rates by 75 basis points for the third consecutive time. Their target interest rate now stands at 3% - 3.25%, the highest level since early 2008. The FOMC remains committed to higher interest rates to battle decades-high inflation.

MANUFACTURING

The September Manufacturing PMI registered 50.9, down from August and the lowest level since May 2020. This is the 28th consecutive month of expanding activity in the manufacturing sector, but growth has slowed considerably in recent months.

CORPORATE EARNINGS

Earnings estimates are falling, reflecting concerns over a slowing economy. As of 9/30, Factset's estimated earnings growth rate for the S&P 500 was 2.9% for Q3 2022. Estimates as of 6/30 were for 9.8% growth for the third quarter.

TRADE TENSIONS

The Russian/Ukraine conflict has escalated, with Western nations further supporting Ukraine with monetary aid and intelligence. Container costs have fallen precipitously, suggesting supply chain bottlenecks have improved.

Negative

INFLATION

The consumer price index increased 8.2% in September compared to a year ago. The trend has been lower since peaking at 9.1% in June. September's Core CPI print was a four-decade high.

GDP GROWTH

Real GDP growth fell 0.6% in the second quarter, the second consecutive quarterly decline in GDP. The decrease in real GDP reflected decreases in private inventory investment, residential fixed investment, federal government spending, and state and local government spending.

HOUSING

Higher interest rates continue to have an adverse affect on the housing market. Existing home sales fell 0.4% in August. Compared to a year ago, sales were 19.9% lower. The annualized rate of sales was the lowest since May 2020 and outside of the pandemic the lowest since November 2015.

FISCAL SPENDING

The U.S. federal government ran \$220 billion deficit in August, \$49 billion higher than August 2021 deficit. Total U.S. debt topped \$31 trillion for the first time.

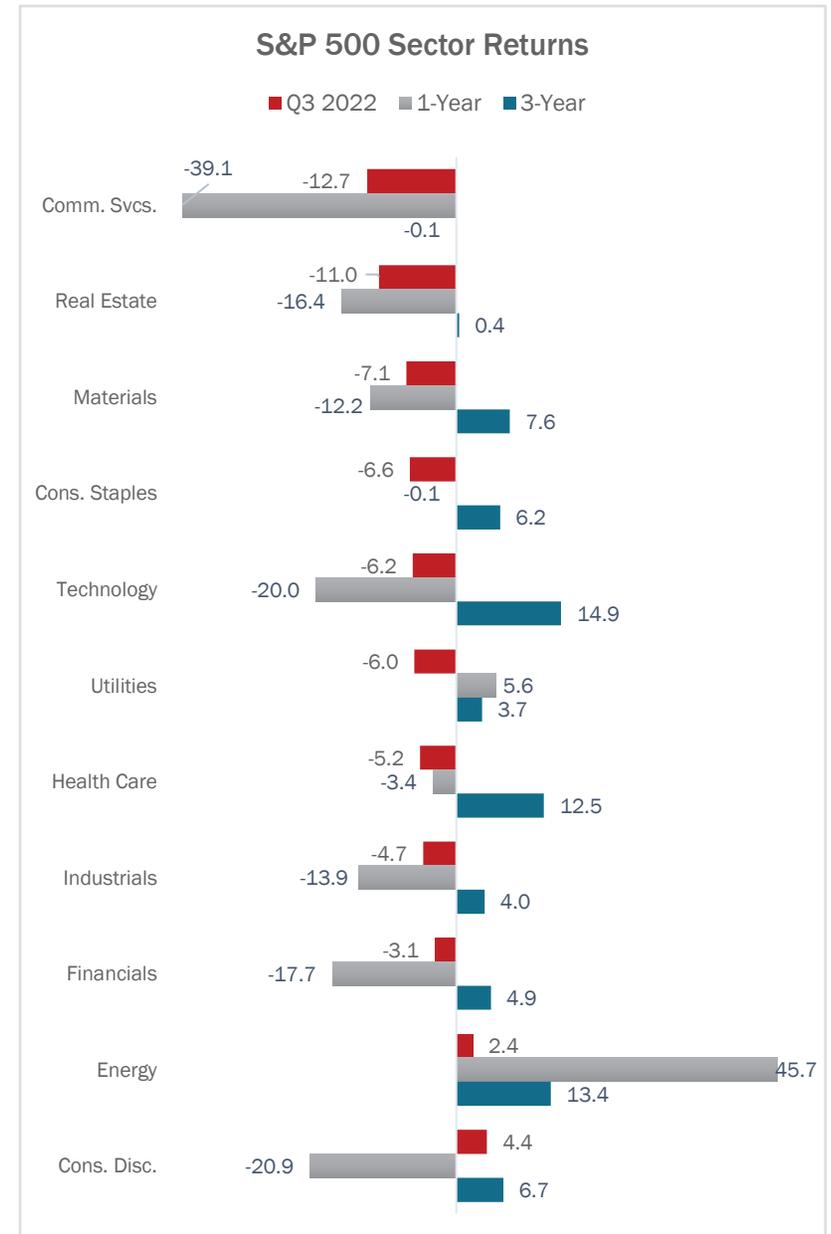
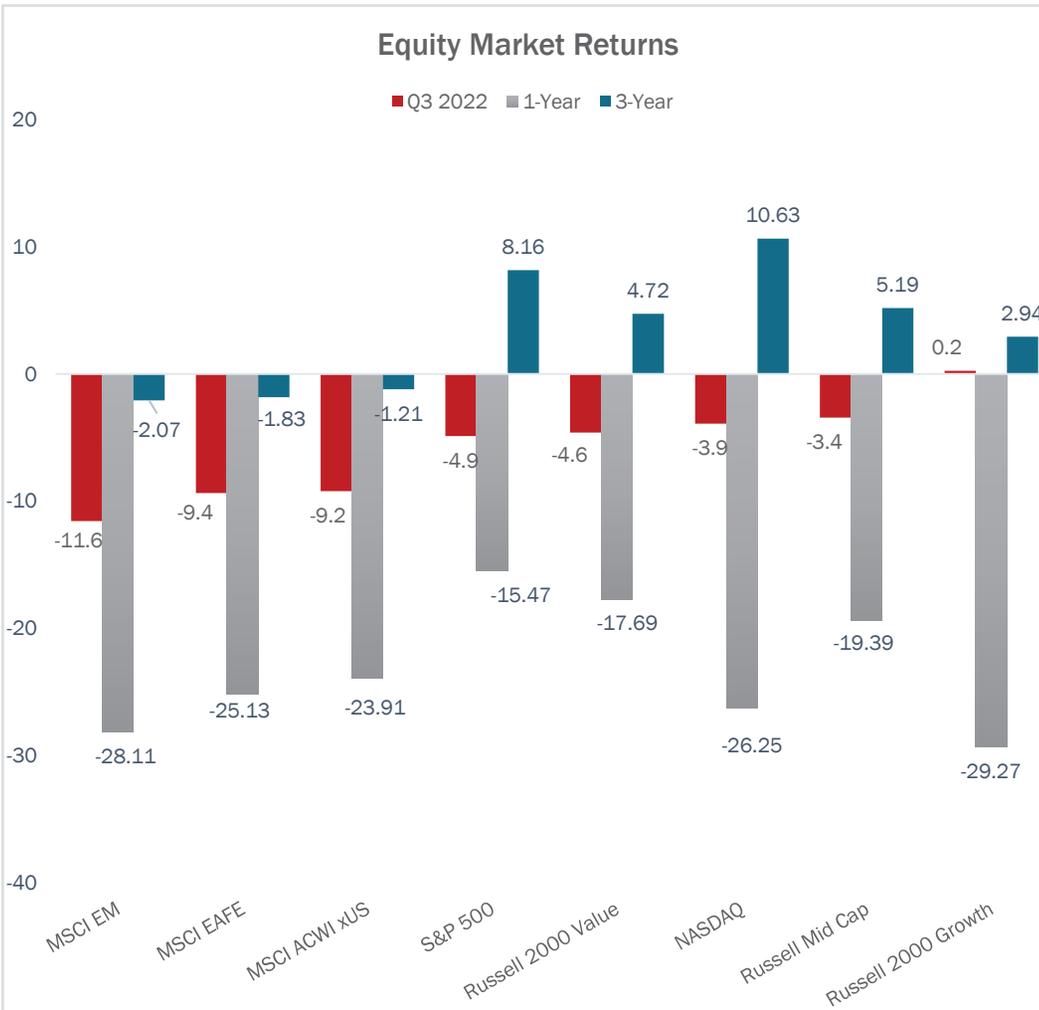
Calendar of Economic Data Releases

October	November	December
Consumer Price Index (September) Oct 13	FOMC Rate Decision Nov 2	Nonfarm Payrolls (November) Dec 2
Q3 Gross Domestic Product Oct 27	Nonfarm Payrolls (October) Nov 4	Consumer Price Index (November) Dec 13
	Consumer Price Index (October) Nov 10	FOMC Rate Decision Dec 14

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EQUITIES

The S&P 500 finished negative for the third consecutive quarter. Stocks fell after Fed Chairman Powell's August address, when he pledged to fight inflation at the expense of economic growth. At the end of the quarter, the three major stock indexes (DJIA, S&P 500, Nasdaq) were each down at least 20% year to date.

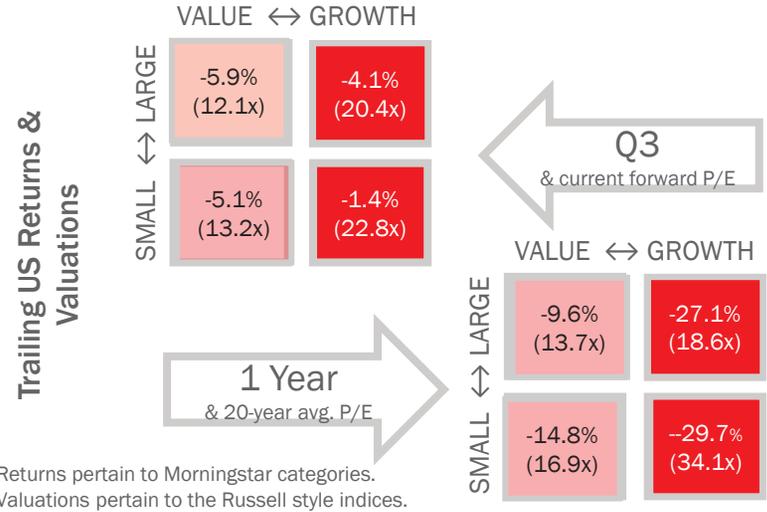


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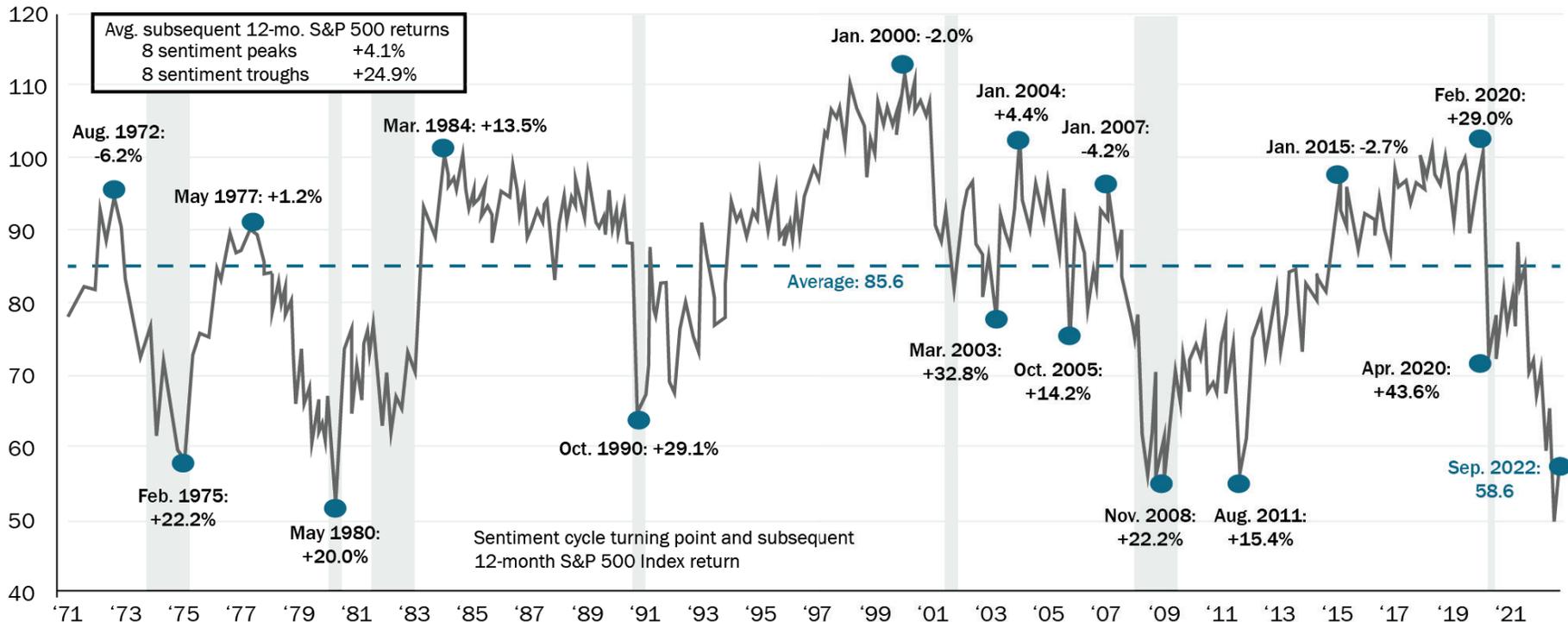
EQUITIES

Souring growth prospects and a hawkish Fed weighed heavily on consumer sentiment. September's 'bearish sentiment' reading, a gauge on investors' expectation that stocks will fall in the next 6 months, reached its highest level in more than a decade. Notably, in March of 2009, bearishness hit its highest reading at 70.3%, right at the start of the post-crisis bull market.

As noted in the graph below, the average subsequent 12-month return over the last 8 sentiment troughs was nearly 25%. Complicating matters is an aggressive Fed, who has prioritized price stability by raising interest rates and slowing the economy.



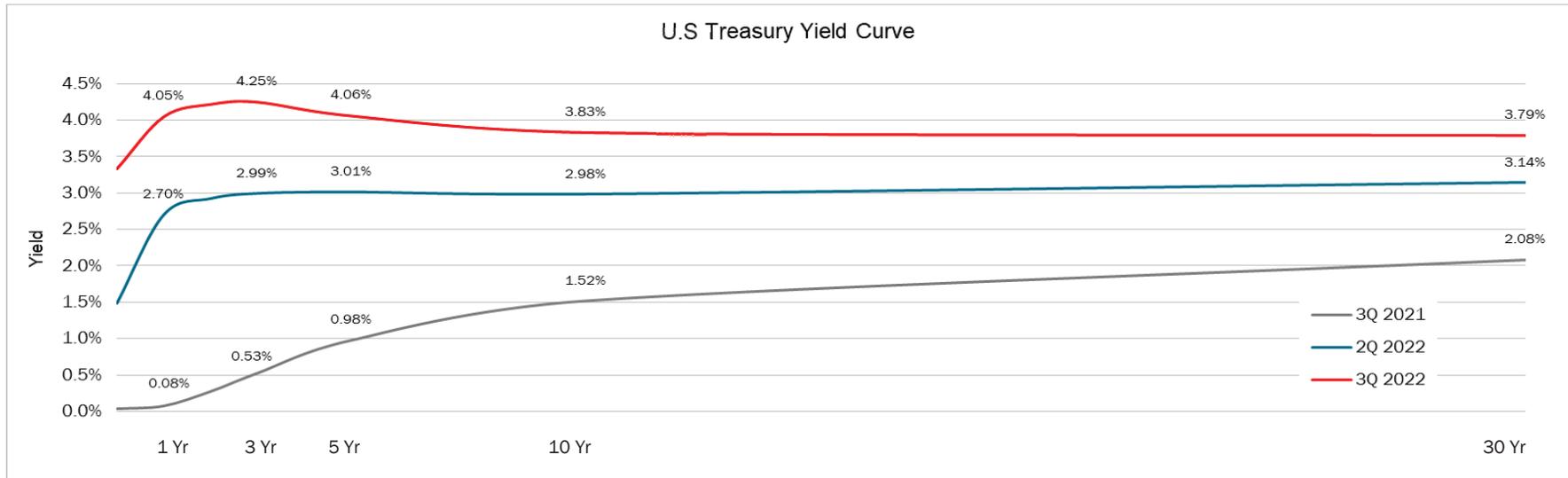
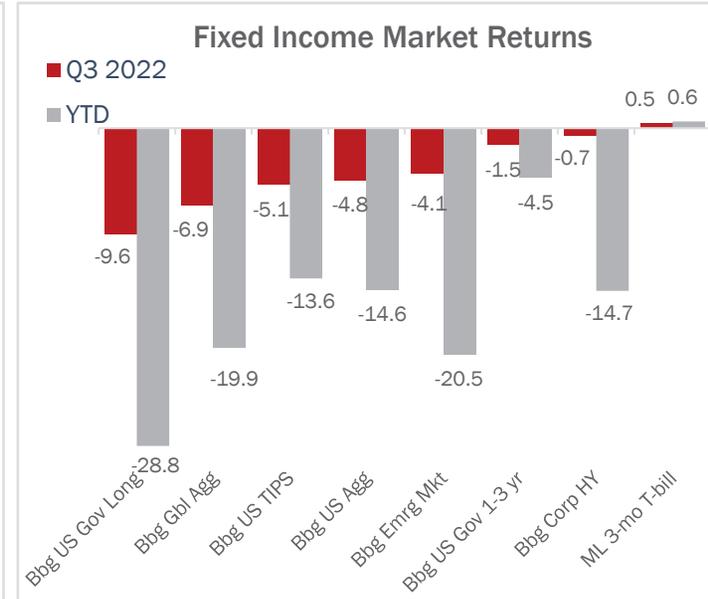
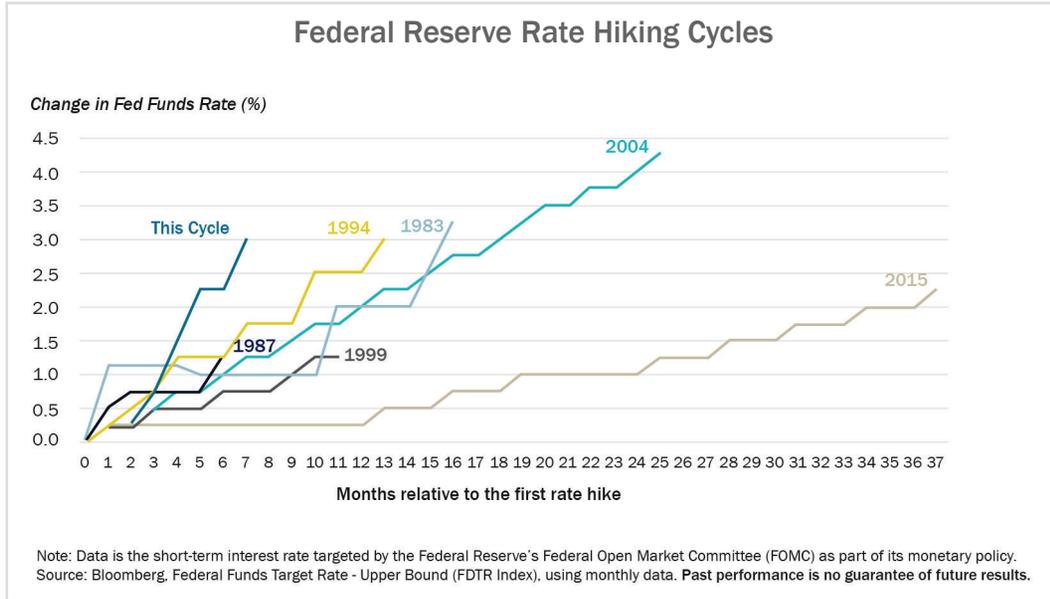
Consumer Sentiment Index and subsequent 12-month S&P 500 returns



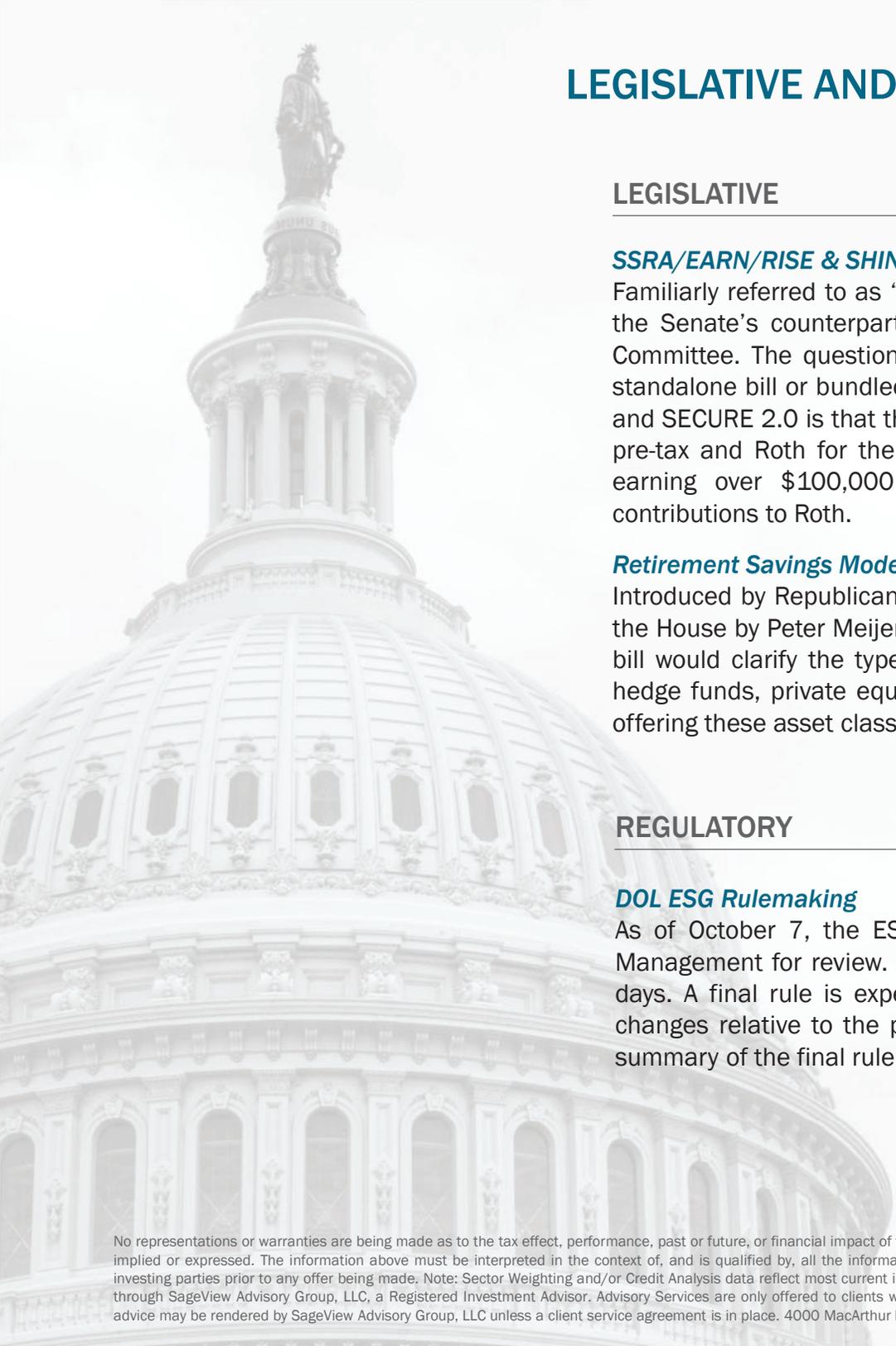
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FIXED INCOME

The Fed's speed raising interest rates is unprecedented in modern history, with another projected rate hike looming at November's meeting. Due to inflationary uncertainty, credit spreads over Treasuries continue to widen. A hawkish Fed, muted growth prospects, and inflationary uncertainty coincide with the Fed beginning to shrink its balance sheet from \$9 trillion.



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LEGISLATIVE AND REGULATORY

LEGISLATIVE

SSRA/EARN/RISE & SHINE

Familiarly referred to as “SECURE 2.0, SSRA passed the House in May 2022. The EARN Act, the Senate’s counterpart was introduced following unanimous approval from the Finance Committee. The question now is if or when EARN will receive a formal vote, whether as a standalone bill or bundled into part of some year-end legislation. One change between EARN and SECURE 2.0 is that those making less than \$100,000 could continue to choose between pre-tax and Roth for their catch-up contributions, with all catch-up contributions for those earning over \$100,000 required to be Roth. SECURE 2.0 would move all catch-up contributions to Roth.

Retirement Savings Modernization Act

Introduced by Republicans; in the Senate by Pat Toomey (R-PA) and Tim Scott (R-SC), and in the House by Peter Meijer (R-MI). While not expected to advance in the current Congress, the bill would clarify the types of investments allowed in ERISA plans, including digital assets, hedge funds, private equity, and venture capital. The bill does not create a safe harbor for offering these asset classes, nor does it require offering any specific asset classes.

REGULATORY

DOL ESG Rulemaking

As of October 7, the ESG and proxy final rule was sent to the Office of Personnel and Management for review. This review generally takes less than 60 days but can be up to 90 days. A final rule is expected before the end of the calendar year, but information about changes relative to the proposed rule is unknown. Once available, SageView will publish a summary of the final rule.



Post-Hughes Shift?

Hughes v. Northwestern University is a U.S. Supreme Court decision, issued on January 24, 2022, which provided limited but generally plaintiff-friendly guidance on ERISA pleading standards, remanding the case to the Seventh Circuit for reconsideration. Following the Sixth Circuit case involving CommonSpirit Health, courts in the Seventh Circuit in the post-Hughes environment seek to impose stiffer pleading requirements on plaintiffs to survive a motion to dismiss.

OshKosh – Seventh Circuit affirmed the dismissal of all claims. The Court noted the following:

- 1) There is no requirement for fiduciaries to regularly solicit bids for service providers. Specifically, noting the absence of an RFP was not sufficient to elevate the “claim from possibility to plausibility.”
- 2) Plaintiffs were not entitled to derive “net costs” of investment simply by subtracting revenue sharing amounts from the investment management expense ratio.
- 3) Plaintiff failed to provide any basis for its comparison of active funds to passive funds.

Exelon – similar to *Oshkosh*, the court noted that plaintiffs could not simply compare fees of allegedly similar plans to support claims of excessive fees.

ThedaCare – Motion to dismiss on the following allegations was denied on August 25, 2022:

- 1) Plan’s recordkeeping fees were “excessive.”
- 2) The Plan included investments that were not the lowest “net investment expense” to participants.
- 3) Plan included actively managed investments and a stable value investment with “excessive fees” compared to alternatives.
- 4) The fees for the managed accounts services (Managed Advice and PortfolioXpress) were “excessive.”

Four days later, the Seventh Circuit issued the *Oshkosh* decision. Given the “new” decision, the defendants have asked the District Court to reconsider in light of that opinion. In addition to *Thedacare*, *Faith Technologies, Inc.* and *Prevea Clinic, Inc.* have also sought reconsideration. Two other plan sponsors (*Kerry, Inc.* and *Aurora Health Care, Inc.*) have since settled similar claims.

GKN North America Services, Inc. – following the *CommonSpirit* line of cases, several claims were dismissed. But the court allowed claims to proceed where the process showed more expensive funds were favored as well as noting the use of Prudential’s *GoalMaker* allocation service, which allegedly favored several Prudential proprietary investments.

Note that cases come from the Sixth and Seventh Circuit Courts, while the Ninth Circuit has been more receptive to participant claims. The Ninth Circuit revived two lawsuits against *Trader Joe’s Co.* and *Salesforce.com, Inc.* following the *Hughes* decision.

LITIGATION



Target Date Funds – Continued Litigation Targets

Following a rash of cases against other target date funds, over 10 plan sponsors were targeted in a period of weeks for including the BlackRock LifePath Index target date funds.

Allegations generally include the following:

- 1) In selecting BlackRock, sponsors focused on low fees instead of the funds' ability to generate competitive returns.
- 2) BlackRock funds underperformed other commonly offered target date fund options
- 3) BlackRock's "to retirement" glide path is atypical and imprudent relative to the "through retirement" approach.
- 4) Benchmarking BlackRock funds against BlackRock's custom benchmark is insufficient as opposed to comparison against a peer group.

These allegations remind sponsors of the importance of procedural due diligence in place for the selection of target date funds, even when low-cost index target date funds are selected.



Other Notable Cases

Beneficiary Designation – A former employee of Honeywell tried to change her beneficiary from her ex-husband to her siblings in equal 33 1/3% parts. However, the plan documents required whole percentages. Thus, the change was rejected. Later her estate sued Honeywell, even though Honeywell had left her a message notifying her of the rejection and 11 annual statements showing her ex-husband remained her beneficiary. *Gelschus v. Hogen*.

Arbitration Clauses – Cintas Corp. has petitioned the Supreme Court after the Sixth Circuit ruled that it could not enforce arbitration clauses that were part of employment agreements to preclude ERISA litigation.

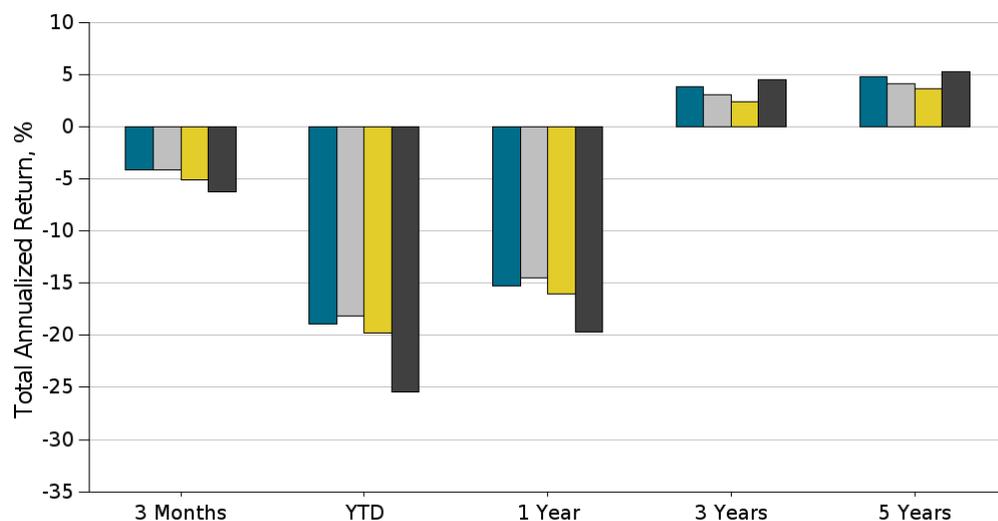


Section II
Portfolio Summary

Portfolio Return vs. Custom Benchmark - 401(a) Plan

As of 09/30/2022

Performance As Of September 30, 2022	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance 401(a) Defined Contribution Plan	-4.13	-18.91	-15.25	3.85	4.80	11.34	0.31
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	-4.07	-18.16	-14.50	3.12	4.19	11.60	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	-4.42	-18.37	-15.09	2.51	3.59	12.10	0.72
Institutional Portfolio 60-30-10	-5.09	-19.74	-16.00	2.41	3.68	11.03	NA
MSCI World NR USD	-6.19	-25.42	-19.63	4.56	5.30	17.50	NA



- Citizens Property Insurance 401(a) Defined Contribution Plan
- Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark
- Institutional Portfolio 60-30-10
- MSCI World NR USD

¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	18.69%
S&P Target Date 2030 TR USD	11.46%
S&P Target Date 2035 TR USD	11.35%
S&P Target Date 2045 TR USD	8.88%
S&P Target Date 2040 TR USD	8.84%
S&P Target Date 2025 TR USD	6.50%
S&P Target Date 2050 TR USD	5.30%
Russell Mid Cap Growth TR USD	3.39%
S&P Target Date 2020 TR USD	2.65%
Bloomberg US Agg Float Adj TR USD	1.73%
Russell 1000 Growth TR USD	1.34%
Russell 1000 Value TR USD	1.18%
S&P 500 TR USD	1.18%
Bloomberg US Agg Bond TR USD	1.09%
S&P Target Date 2060+ TR USD	0.80%
S&P Target Date 2055 TR USD	0.77%
MSCI ACWI Growth NR USD	0.77%
MSCI EAFE NR USD	0.75%

⁴Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

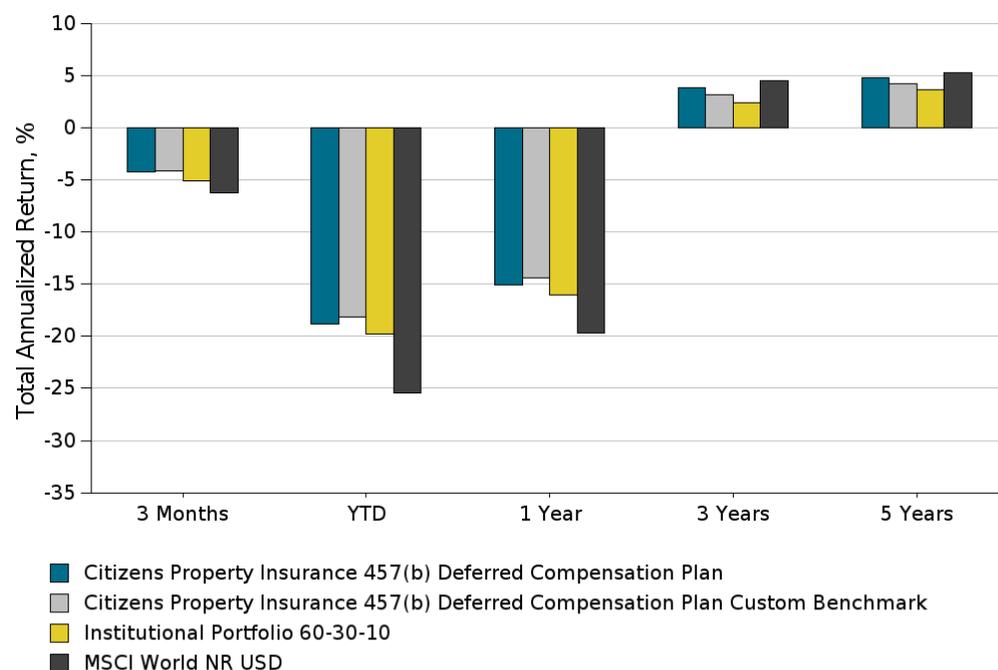
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Portfolio Return vs. Custom Benchmark - 457(b) Plan

As of 09/30/2022

Performance As Of September 30, 2022	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance 457(b) Deferred Compensation Plan	-4.16	-18.80	-15.07	3.87	4.80	11.34	0.31
Citizens Property Insurance 457(b) Deferred Compensation Plan Custom Benchmark	-4.08	-18.12	-14.40	3.17	4.22	11.61	NA
Citizens Property Insurance 457(b) Deferred Compensation Plan Custom Category Averages Benchmark	-4.43	-18.30	-14.98	2.53	3.60	12.10	0.72
Institutional Portfolio 60-30-10	-5.09	-19.74	-16.00	2.41	3.68	11.03	NA
MSCI World NR USD	-6.19	-25.42	-19.63	4.56	5.30	17.50	NA



¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	18.72%
S&P Target Date 2035 TR USD	11.37%
S&P Target Date 2030 TR USD	11.30%
S&P Target Date 2045 TR USD	9.13%
S&P Target Date 2040 TR USD	8.24%
S&P Target Date 2025 TR USD	5.90%
S&P Target Date 2050 TR USD	4.70%
S&P Target Date 2020 TR USD	2.90%
Russell Mid Cap Growth TR USD	2.81%
Bloomberg US Agg Float Adj TR USD	1.79%
Russell 1000 Growth TR USD	1.51%
Russell 1000 Value TR USD	1.20%
S&P 500 TR USD	1.09%
Bloomberg US Agg Bond TR USD	1.08%
S&P Target Date 2015 TR USD	1.06%
MSCI EAFE NR USD	0.99%
S&P Target Date 2055 TR USD	0.81%
MSCI ACWI Growth NR USD	0.68%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

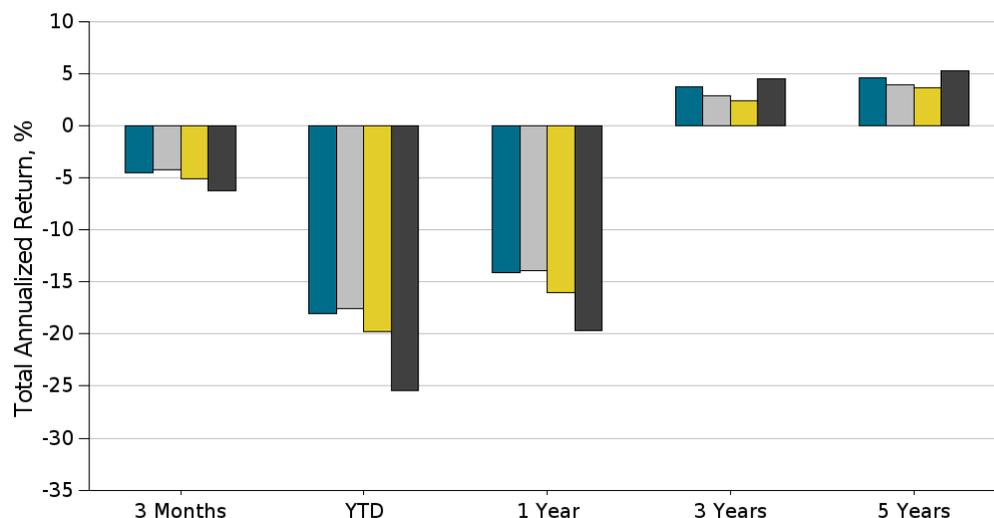
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Portfolio Return vs. Custom Benchmark - 401(k) Plan

As of 09/30/2022

Performance As Of September 30, 2022	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance 401(k) Plan	-4.46	-18.04	-14.12	3.75	4.61	10.80	0.33
Citizens Property Insurance 401(k) Plan Custom Benchmark	-4.21	-17.52	-13.86	2.90	3.94	11.14	NA
Citizens Property Insurance 401(k) Plan Custom Category Averages Benchmark	-4.63	-18.16	-14.98	2.30	3.46	11.33	0.68
Institutional Portfolio 60-30-10	-5.09	-19.74	-16.00	2.41	3.68	11.03	NA
MSCI World NR USD	-6.19	-25.42	-19.63	4.56	5.30	17.50	NA



- Citizens Property Insurance 401(k) Plan
- Citizens Property Insurance 401(k) Plan Custom Benchmark
- Institutional Portfolio 60-30-10
- MSCI World NR USD

¹Industry Average Exp Ratio 1.48%. Based on plan assets \$0Mil - \$0.4Mil

Benchmark	Weight
S&P Target Date 2030 TR USD	39.42%
S&P Target Date 2040 TR USD	21.48%
ICE BofA US 3M Trsy Bill TR USD	17.33%
S&P Target Date 2035 TR USD	6.61%
S&P Target Date 2015 TR USD	4.05%
Russell 1000 Growth TR USD	2.71%
S&P Target Date 2045 TR USD	2.26%
Russell 1000 Value TR USD	1.82%
S&P Target Date 2010 TR USD	0.59%
S&P Target Date 2020 TR USD	0.40%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

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Section III
Investment Summary

Asset Allocation by Fund - 401(a) Plan

As of 09/30/2022

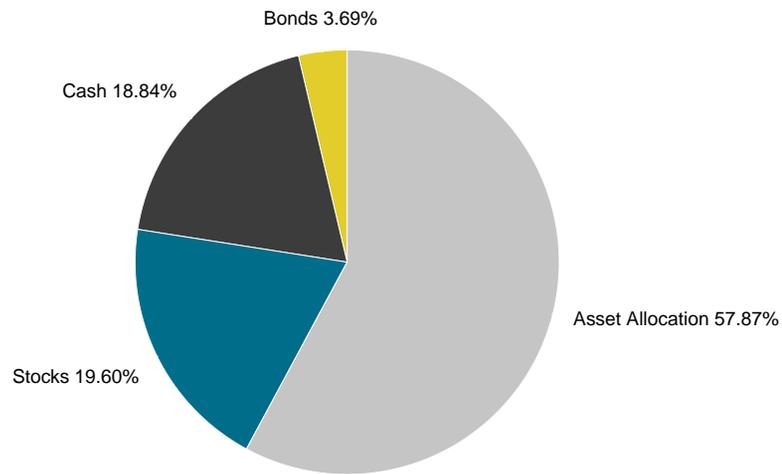
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	780	18.69%	\$12,917,212.00
American Funds 2030 Trgt Date Retire R6	188	11.46%	\$7,918,490.00
American Funds 2035 Trgt Date Retire R6	178	11.35%	\$7,845,068.00
American Funds 2045 Trgt Date Retire R6	195	8.88%	\$6,133,861.00
American Funds 2040 Trgt Date Retire R6	173	8.84%	\$6,113,031.00
American Funds 2025 Trgt Date Retire R6	109	6.50%	\$4,490,867.00
Vanguard 500 Indx Adm	293	6.05%	\$4,179,099.00
American Funds 2050 Trgt Date Retire R6	168	5.30%	\$3,659,800.00
American Funds 2020 Trgt Date Retire R6	57	2.65%	\$1,831,691.00
T. Rowe Price New Horizons I	177	2.36%	\$1,631,198.00
Vanguard Mid Cap Index Adm	209	1.85%	\$1,278,285.00
Vanguard Small Cap Index Adm	200	1.77%	\$1,226,446.00
Vanguard Total Bond Market Index Adm	165	1.73%	\$1,197,154.00
Pioneer Fundamental Growth K	188	1.34%	\$925,364.00
BlackRock Equity Dividend K	173	1.18%	\$818,026.00
American Funds Fundamental Invs R6	166	1.18%	\$814,233.00
Allspring Core Bond R6	136	1.09%	\$755,507.00
Invesco Discovery Mid Cap Growth R6	142	1.02%	\$708,359.00
PIMCO Income Instl	118	0.83%	\$574,891.00
American Funds 2060 Trgt Date Retire R6	47	0.78%	\$539,278.00
Vanguard REIT Index Admiral	178	0.77%	\$532,910.00
American Funds 2055 Trgt Date Retire R6	70	0.77%	\$529,791.00
Invesco Global R6	156	0.77%	\$529,305.00
iShares MSCI EAFE Intl Idx K	156	0.75%	\$521,611.00
American Funds 2015 Trgt Date Retire R6	11	0.65%	\$449,408.00
JHancock Disciplined Value Mid Cap R6	139	0.43%	\$298,096.00
ClearBridge International Growth IS	133	0.39%	\$271,034.00
American Century Small Cap Value R6	143	0.35%	\$240,985.00
American Funds 2010 Trgt Date Retire R6	7	0.24%	\$163,305.00
American Funds 2065 Trgt Date Retire R6	14	0.02%	\$15,952.00
MassMutual US Govt Mny Mkt R5	1	0.00%	\$3,185.00
Total Market Value:		100.00%	\$69,113,442.00

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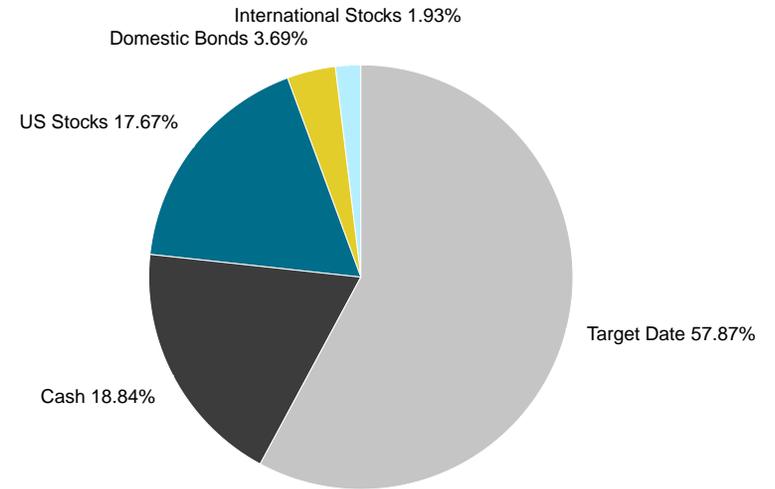


Portfolio Composition

As of 09/30/2022



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 Target Date
 Domestic Bonds
 International Stocks
 US Stocks

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Asset Allocation by Fund - 457(b) Plan

As of 09/30/2022

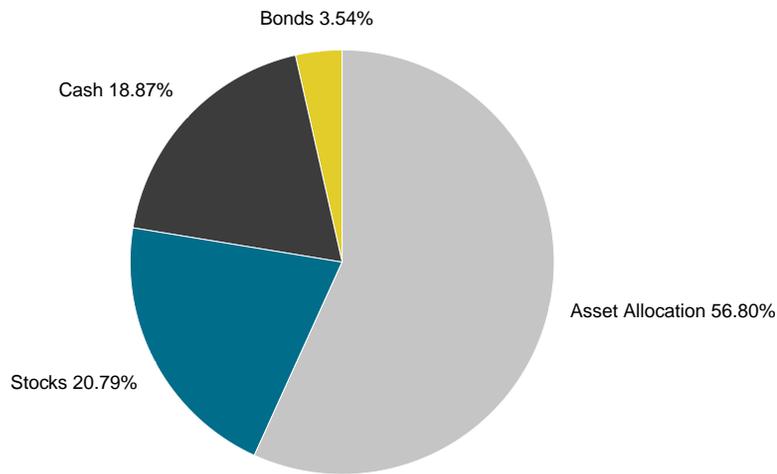
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	829	18.72%	\$15,908,088.00
American Funds 2035 Trgt Date Retire R6	184	11.37%	\$9,662,160.00
American Funds 2030 Trgt Date Retire R6	194	11.30%	\$9,597,495.00
American Funds 2045 Trgt Date Retire R6	211	9.13%	\$7,760,293.00
American Funds 2040 Trgt Date Retire R6	181	8.24%	\$7,004,767.00
Vanguard 500 Indx Adm	292	7.17%	\$6,089,090.00
American Funds 2025 Trgt Date Retire R6	117	5.90%	\$5,014,213.00
American Funds 2050 Trgt Date Retire R6	176	4.70%	\$3,992,315.00
American Funds 2020 Trgt Date Retire R6	58	2.90%	\$2,463,177.00
T. Rowe Price New Horizons I	170	2.15%	\$1,830,190.00
Vanguard Mid Cap Index Adm	210	1.95%	\$1,654,125.00
Vanguard Small Cap Index Adm	199	1.91%	\$1,624,237.00
Vanguard Total Bond Market Index Adm	175	1.79%	\$1,522,121.00
Pioneer Fundamental Growth K	184	1.51%	\$1,283,464.00
BlackRock Equity Dividend K	174	1.20%	\$1,023,631.00
American Funds Fundamental Invs R6	159	1.09%	\$924,821.00
Allspring Core Bond R6	139	1.08%	\$915,058.00
American Funds 2015 Trgt Date Retire R6	15	1.06%	\$901,917.00
iShares MSCI EAFE Intl Idx K	164	0.99%	\$843,453.00
American Funds 2055 Trgt Date Retire R6	81	0.81%	\$687,821.00
Vanguard REIT Index Admiral	169	0.80%	\$682,210.00
Invesco Global R6	132	0.68%	\$574,395.00
Invesco Discovery Mid Cap Growth R6	140	0.66%	\$560,973.00
PIMCO Income Instl	108	0.65%	\$550,416.00
American Funds 2010 Trgt Date Retire R6	11	0.50%	\$428,616.00
JHancock Disciplined Value Mid Cap R6	136	0.47%	\$401,176.00
ClearBridge International Growth IS	135	0.42%	\$358,071.00
American Century Small Cap Value R6	139	0.42%	\$357,901.00
American Funds 2060 Trgt Date Retire R6	41	0.37%	\$314,385.00
American Funds 2065 Trgt Date Retire R6	16	0.04%	\$35,611.00
Total Market Value:		100.00%	\$84,966,190.00

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Portfolio Composition

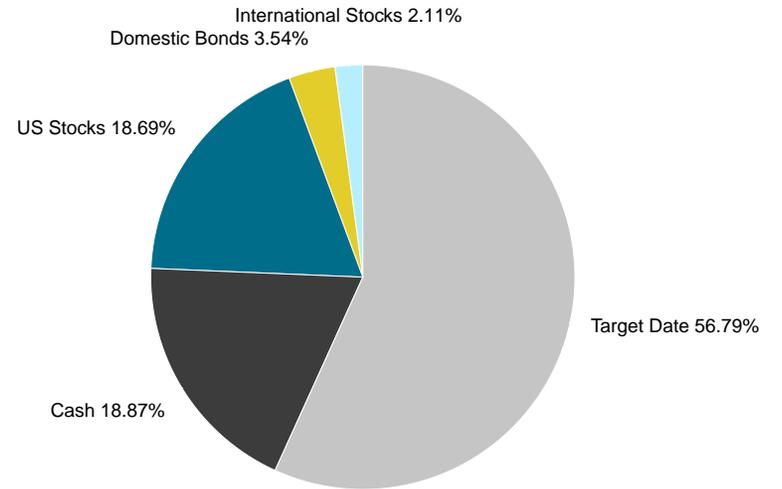
As of 09/30/2022



■ Cash
■ Asset Allocation

■ Bonds

■ Stocks



■ Cash
■ International Stocks

■ Domestic Bonds
■ Target Date

■ US Stocks

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Asset Allocation by Fund - 401(k) Plan

As of 09/30/2022

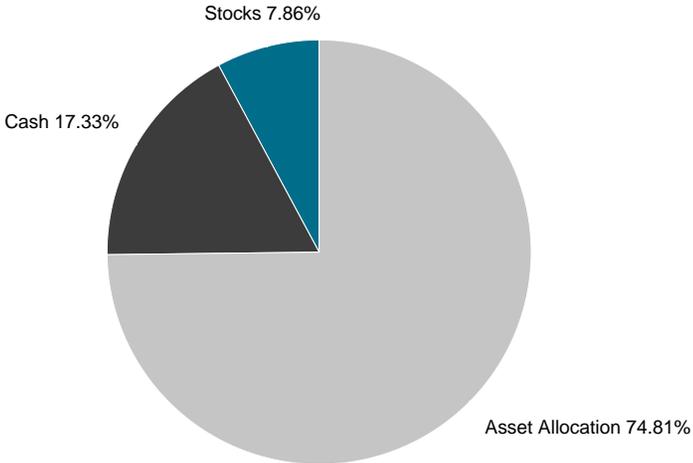
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2030 Trgt Date Retire R6	5	39.42%	\$123,238.00
American Funds 2040 Trgt Date Retire R6	4	21.48%	\$67,169.00
MassMutual SAGIC Diversified Bond II	15	17.33%	\$54,177.00
American Funds 2035 Trgt Date Retire R6	2	6.61%	\$20,655.00
American Funds 2015 Trgt Date Retire R6	1	4.05%	\$12,656.00
Vanguard 500 Indx Adm	2	3.33%	\$10,399.00
Pioneer Fundamental Growth K	1	2.71%	\$8,486.00
American Funds 2045 Trgt Date Retire R6	1	2.26%	\$7,081.00
BlackRock Equity Dividend K	1	1.82%	\$5,693.00
American Funds 2010 Trgt Date Retire R6	1	0.59%	\$1,849.00
American Funds 2020 Trgt Date Retire R6	2	0.40%	\$1,258.00
Total Market Value:		100.00%	\$312,661.00

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Portfolio Composition

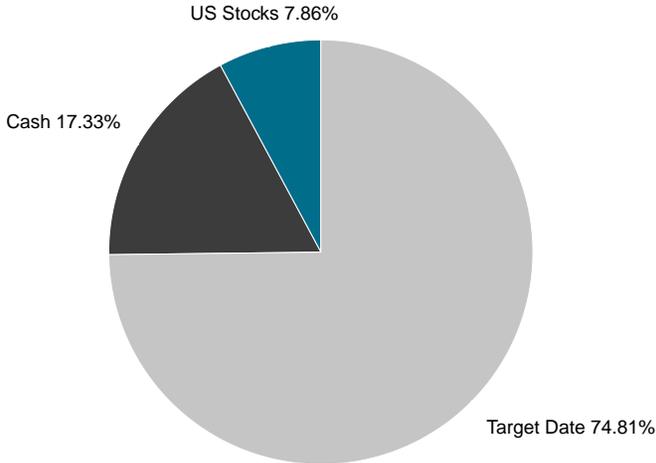
As of 09/30/2022



■ Cash

■ Stocks

■ Asset Allocation



■ Cash

■ US Stocks

■ Target Date

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	31	18
Core Investments	19	29
Asset Allocation Investments	12	4

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Allspring Core Bond R6	WTRIX	32%	34%	6%	31%	27%	22%	41%	14%	16%	15%
PIMCO Income Instl	72201F490	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
BlackRock Equity Dividend K	MKDVX	48%	47%	59%	50%	36%	77%	25%	53%	20%	43%
American Funds Fundamental Invs R6	RFNGX	69%	64%	52%	69%	71%	46%	46%	32%	8%	59%
Pioneer Fundamental Growth K	PFGKX	23%	45%	45%	27%	16%	70%	14%	55%	24%	19%
JHancock Disciplined Value Mid Cap R6	JVMRX	34%	47%	22%	38%	33%	36%	20%	6%	20%	15%
Invesco Discovery Mid Cap Growth R6	OEGIX	20%	39%	37%	18%	12%	29%	38%	13%	10%	3%
T. Rowe Price New Horizons I	PRJIX	26%	32%	73%	35%	9%	9%	29%	2%	9%	8%
American Century Small Cap Value R6	ASVDX	19%	29%	43%	19%	8%	21%	33%	22%	10%	4%
Invesco Global R6	OGLIX	79%	60%	42%	79%	86%	13%	85%	41%	12%	72%
ClearBridge International Growth IS	LMGPX	26%	41%	34%	50%	18%	28%	19%	7%	19%	8%
American Funds 2010 Trgt Date Retire R6	RFTTX	3%	36%	70%	2%	2%	27%	23%	18%	17%	2%
American Funds 2015 Trgt Date Retire R6	RFJTX	10%	35%	76%	5%	6%	46%	7%	16%	19%	6%
American Funds 2020 Trgt Date Retire R6	RRCTX	10%	34%	53%	6%	6%	55%	10%	23%	24%	2%
American Funds 2025 Trgt Date Retire R6	RFDTX	7%	27%	62%	3%	3%	35%	16%	12%	26%	2%
American Funds 2030 Trgt Date Retire R6	RFETX	7%	27%	60%	4%	5%	17%	20%	6%	24%	3%
American Funds 2035 Trgt Date Retire R6	RFFTX	6%	20%	54%	3%	2%	17%	23%	3%	29%	2%
American Funds 2040 Trgt Date Retire R6	RFGTX	8%	23%	69%	3%	3%	16%	19%	1%	28%	3%
American Funds 2045 Trgt Date Retire R6	RFHTX	9%	30%	89%	4%	2%	23%	10%	3%	31%	4%
American Funds 2050 Trgt Date Retire R6	RFITX	12%	32%	94%	5%	3%	26%	12%	2%	28%	6%
American Funds 2055 Trgt Date Retire R6	RFKTX	15%	36%	97%	8%	3%	41%	6%	9%	32%	7%
American Funds 2060 Trgt Date Retire R6	RFUTX	18%	37%	96%	11%	4%	56%	9%	6%	29%	8%
American Funds 2065 Trgt Date Retire R6	RFVTX	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Vanguard Total Bond Market Index Adm	VBTLX	27%	48%	49%	49%	31%
Vanguard 500 Indx Adm	922908710	NA	NA	NA	NA	NA
Vanguard Mid Cap Index Adm	922908645	NA	NA	NA	NA	NA
Vanguard Small Cap Index Adm	922908686	NA	NA	NA	NA	NA
iShares MSCI EAFE Intl Idx K	BTMKX	7%	71%	69%	74%	22%
Vanguard REIT Index Admiral	921908877	NA	NA	NA	NA	NA

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Fund Performance Summary

As of 09/30/2022

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MassMutual US Govt Mny Mkt R5	Money Market-Taxable	0.00%	0.38	0.43	0.43	0.33	0.77	0.41	0.51	NA
ICE BofA US 3M Trsy Bill TR USD*			0.46	0.61	0.62	0.59	1.15	0.68		
Cat: Morningstar Money Market - Taxable			0.41	0.51	0.52	0.39	0.86	0.47	0.41	
MassMutual SAGIC Diversified Bond II	Stable Value	18.69%	NA	NA	NA	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.46	0.61	0.62	0.59	1.15	0.68		
Cat: Morningstar US SA Stable Value			0.52	1.13	1.48	1.59	1.75	1.60	0.58	
Allspring Core Bond R6	Intermediate Core Bond	1.09%	-4.67	-14.94	-15.10	-3.06	-0.22	1.03	0.37	TOP QUAR
Bloomberg US Agg Bond TR USD*			-4.75	-14.61	-14.60	-3.26	-0.27	0.89		
Cat: Morningstar Intermediate Core Bond			-4.64	-14.65	-14.84	-3.22	-0.40	0.78	0.59	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.73%	-4.65	-14.59	-14.66	-3.27	-0.26	0.85	0.05	Pass
Bloomberg US Agg Float Adj TR USD*			-4.68	-14.65	-14.61	-3.22	-0.23	0.91		
Cat: Morningstar Intermediate Core Bond			-4.64	-14.65	-14.84	-3.22	-0.40	0.78	0.59	
PIMCO Income Instl	Multisector Bond	0.83%	NA	NA	NA	NA	NA	NA	0.62	NA
Bloomberg US Agg Bond TR USD*			-4.75	-14.61	-14.60	-3.26	-0.27	0.89		
Cat: Morningstar Multisector Bond			-2.26	-12.11	-12.02	-1.53	0.53	2.13	0.99	
BlackRock Equity Dividend K	Large Value	1.18%	-6.25	-14.21	-10.25	5.22	6.11	9.01	0.57	2 ND QUAR
Russell 1000 Value TR USD*			-5.62	-17.75	-11.36	4.36	5.29	9.17		
Cat: Morningstar Large Value			-5.91	-16.64	-9.64	5.27	5.75	8.98	0.91	
American Funds Fundamental Invs R6	Large Blend	1.18%	-5.14	-24.62	-18.01	5.86	6.45	10.60	0.28	3 RD QUAR
S&P 500 TR USD*			-4.88	-23.87	-15.47	8.16	9.24	11.70		
Cat: Morningstar Large Blend			-4.99	-23.28	-15.81	6.75	7.72	10.35	0.80	
Vanguard 500 Indx Adm	Large Blend	6.05%	NA	NA	NA	NA	NA	NA	0.04	NA
S&P 500 TR USD*			-4.88	-23.87	-15.47	8.16	9.24	11.70		
Cat: Morningstar Large Blend			-4.99	-23.28	-15.81	6.75	7.72	10.35	0.80	

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Fund Performance Summary

As of 09/30/2022

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Pioneer Fundamental Growth K	Large Growth	1.34%	-2.44	-26.31	-18.91	8.17	10.27	12.28	0.66	TOP QUAR
Russell 1000 Growth TR USD*			-3.60	-30.66	-22.59	10.67	12.17	13.70		
Cat: Morningstar Large Growth			-4.08	-32.07	-27.08	6.79	8.95	11.34	0.97	
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.43%	-4.46	-17.90	-11.58	5.54	5.27	10.74	0.75	TOP QUAR
Russell Mid Cap Value TR USD*			-4.93	-20.36	-13.56	4.50	4.75	9.44		
Cat: Morningstar Mid-Cap Value			-5.15	-17.88	-11.31	5.22	4.59	8.65	0.99	
Vanguard Mid Cap Index Adm	Mid-Cap Blend	1.85%	NA	NA	NA	NA	NA	NA	0.05	NA
Russell Mid Cap TR USD*			-3.44	-24.27	-19.39	5.19	6.48	10.30		
Cat: Morningstar Mid-Cap Blend			-3.83	-21.64	-15.64	5.27	5.43	9.09	0.94	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	1.02%	1.72	-32.23	-28.24	7.09	9.75	11.38	0.65	TOP DEC
Russell Mid Cap Growth TR USD*			-0.65	-31.45	-29.50	4.26	7.62	10.85		
Cat: Morningstar Mid-Cap Growth			-1.83	-31.49	-29.18	5.10	7.27	10.14	1.06	
T. Rowe Price New Horizons I	Mid-Cap Growth	2.36%	0.96	-37.25	-39.67	5.85	10.34	13.81	0.64	TOP DEC
Russell Mid Cap Growth TR USD*			-0.65	-31.45	-29.50	4.26	7.62	10.85		
Cat: Morningstar Mid-Cap Growth			-1.83	-31.49	-29.18	5.10	7.27	10.14	1.06	
American Century Small Cap Value R6	Small Value	0.35%	-7.40	-22.48	-17.05	7.92	5.94	10.07	0.74	TOP DEC
Russell 2000 Value TR USD*			-4.61	-21.12	-17.69	4.72	2.87	7.94		
Cat: Morningstar Small Value			-5.06	-19.42	-14.76	5.90	3.36	7.85	1.15	
Vanguard Small Cap Index Adm	Small Blend	1.77%	NA	NA	NA	NA	NA	NA	0.05	NA
Russell 2000 TR USD*			-2.19	-25.10	-23.50	4.29	3.55	8.55		
Cat: Morningstar Small Blend			-4.03	-23.31	-18.97	4.73	3.73	8.42	0.98	
Invesco Global R6	Global Large-Stock Growth	0.77%	-9.34	-38.16	-36.17	1.24	2.43	7.79	0.66	3 RD QUAR
MSCI ACWI Growth NR USD*			-5.93	-32.19	-27.48	5.35	6.63	8.87		
Cat: Morningstar Global Large-Stock Growth			-6.43	-33.60	-31.07	3.03	4.89	8.07	1.08	

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Fund Performance Summary

As of 09/30/2022

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	0.75%	-10.28	-27.32	-25.00	-1.92	-0.83	3.58	0.04	Pass
MSCI EAFE NR USD*			-9.36	-27.09	-25.13	-1.83	-0.84	3.67		
Cat: Morningstar Foreign Large Blend			-10.10	-27.41	-25.48	-1.79	-1.12	3.31	0.93	
ClearBridge International Growth IS	Foreign Large Growth	0.39%	-8.30	-31.63	-29.19	-1.09	1.73	6.34	0.69	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			-9.37	-31.84	-30.22	-1.38	0.18	3.95		
Cat: Morningstar Foreign Large Growth			-9.43	-34.43	-32.91	-1.18	0.28	4.38	1.05	
Vanguard REIT Index Admiral	Real Estate	0.77%	NA	NA	NA	NA	NA	NA	0.12	NA
MSCI US IMI/Real Estate 25-50 NR USD*			-11.23	-29.73	-19.43	-2.46	2.60			
Cat: Morningstar Real Estate			-10.65	-28.62	-18.46	-1.96	2.56	5.64	1.03	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.24%	-5.20	-14.55	-11.26	1.95	2.98	4.95	0.28	TOP DEC
S&P Target Date 2010 TR USD*			-4.07	-15.66	-13.60	0.71	2.33	3.99		
Cat: Morningstar Target-Date 2000-2010			-4.81	-16.48	-14.75	0.51	2.15	3.94	0.56	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	0.65%	-5.41	-15.88	-12.42	2.06	3.16	5.43	0.29	TOP DEC
S&P Target Date 2015 TR USD*			-4.23	-16.50	-13.95	1.05	2.61	4.65		
Cat: Morningstar Target-Date 2015			-4.98	-17.82	-15.60	0.69	2.36	4.57	0.59	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	2.65%	-5.47	-16.76	-13.19	2.23	3.41	6.01	0.30	TOP DEC
S&P Target Date 2020 TR USD*			-4.59	-17.57	-14.75	0.98	2.64	5.11		
Cat: Morningstar Target-Date 2020			-5.16	-18.77	-16.29	0.79	2.49	4.99	0.62	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	6.50%	-5.59	-18.55	-14.86	2.91	3.95	6.98	0.31	TOP DEC
S&P Target Date 2025 TR USD*			-4.57	-18.31	-15.16	1.82	3.24	5.80		
Cat: Morningstar Target-Date 2025			-5.36	-19.79	-17.02	1.10	2.75	5.32	0.67	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	11.46%	-5.64	-20.48	-16.41	3.34	4.42	7.72	0.33	TOP DEC
S&P Target Date 2030 TR USD*			-4.98	-19.79	-16.23	2.26	3.58	6.34		
Cat: Morningstar Target-Date 2030			-5.64	-21.22	-17.98	1.72	3.22	5.93	0.68	

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Fund Performance Summary

As of 09/30/2022

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	11.35%	-5.60	-22.63	-18.15	4.31	5.17	8.36	0.35	TOP DEC
S&P Target Date 2035 TR USD*			-5.50	-21.51	-17.42	2.75	3.92	6.83		
Cat: Morningstar Target-Date 2035			-5.91	-22.66	-18.96	2.31	3.62	6.47	0.70	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	8.84%	-5.59	-24.23	-19.58	4.50	5.34	8.57	0.36	TOP DEC
S&P Target Date 2040 TR USD*			-5.83	-22.65	-18.21	3.08	4.16	7.18		
Cat: Morningstar Target-Date 2040			-6.20	-23.76	-19.66	2.74	3.87	6.84	0.70	
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	8.88%	-5.59	-24.88	-20.21	4.47	5.36	8.63	0.37	TOP DEC
S&P Target Date 2045 TR USD*			-6.01	-23.33	-18.70	3.25	4.27	7.40		
Cat: Morningstar Target-Date 2045			-6.28	-24.38	-20.12	3.06	4.08	7.00	0.71	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.30%	-5.53	-25.51	-21.00	4.34	5.31	8.62	0.37	TOP DEC
S&P Target Date 2050 TR USD*			-6.07	-23.62	-18.88	3.37	4.35	7.61		
Cat: Morningstar Target-Date 2050			-6.39	-24.79	-20.43	3.08	4.07	7.05	0.71	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	0.77%	-5.48	-26.02	-21.59	4.09	5.15	8.53	0.38	TOP DEC
S&P Target Date 2055 TR USD*			-6.07	-23.69	-18.94	3.42	4.39	7.74		
Cat: Morningstar Target-Date 2055			-6.41	-24.94	-20.54	3.15	4.12	7.15	0.71	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.78%	-5.44	-26.12	-21.77	4.02	5.11	NA	0.38	TOP DEC
S&P Target Date 2060+ TR USD*			-6.09	-23.73	-18.99	3.43	4.44	7.78		
Cat: Morningstar Target-Date 2060			-6.44	-24.99	-20.56	3.18	4.14	7.58	0.71	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.02%	-5.39	-26.14	-21.76	NA	NA	NA	0.38	NA
S&P Target Date 2060+ TR USD*			-6.09	-23.73	-18.99	3.43	4.44	7.78		
Cat: Morningstar Target-Date 2065+			-6.42	-25.24	-20.87	3.33	4.41	NA	0.69	

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
American Funds Fundamental Invs R6 1.18 <i>Large Blend</i>	03/31/2022	-	3rd Quartile Score	Continue On Watch
Invesco Global R6 0.77 <i>Global Large-Stock Growth</i>	06/30/2021	-	3rd Quartile Score	Replace

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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
Invesco Global R6	0.77	-9.34	-38.16	-36.17	1.24	2.43	7.79	0.66	OGLIX	72
<i>Alternative investment for consideration</i>										
American Funds New Perspective R6	-	-6.04	-31.44	-26.83	6.07	6.92	9.85	0.41	RNPGX	2
<i>Cat. Avg. : Morningstar Global Large-Stock Growth</i>										
		-6.43	-33.60	-31.07	3.03	4.89	8.07	1.08		
<i>Idx : MSCI ACWI Growth NR USD</i>										
		-5.93	-32.19	-27.48	5.35	6.63	8.87			

= Current
 = Addition
 = Alternative

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
BlackRock Equity Dividend K 1.18 Large Value	06/30/2022	<p>Performance Update (6/30/2022): This fund outperformed its Large Value peers and benchmark for the quarter and one year period. During the quarter, the fund increased exposure to Energy and cash which had a positive impact on the fund's overall performance, as Energy has been one of the top sectors during the recent pullback. In addition, stock picks in Materials and Communication Services contributed to positive results. The largest detractor for the recent quarter was stock selection within the Health Care sector. Top individual contributors included: Humana, Inc., BAE Systems and Sanofi SA. For the year, the cash position as well as stock selection and an underweight to the Industrials sector contributed to overall results.</p> <p>Strategy Summary: Managers at this fund search for companies with steadily growing dividends that are trading at a discount. Companies must generate a healthy level of profit and cash flow to provide some assurance that future dividend payments will continue. As a result, the portfolio tends to be heavily invested in blue chip companies that can withstand many types of economic environments. The Russell 1000 Value Index is the prospectus benchmark for this strategy.</p>
American Funds Fundamental Invs R6 1.18 Large Blend	06/30/2022	<p>Performance Update (6/30/22): The fund did outperform the S&P 500 index quarter, finishing ahead by 0.38%. However, the fund underperformance the Large Cap Blend category average. Active managers in this category generally outperformed the benchmark this quarter. The fund continues to trail the S&P 500 index over all time frames for the last 10 years. Security selection in Consumer Discretionary stocks, particularly Tesla and Amazon which struggled this quarter, was the biggest contributor to performance this quarter. In addition, overweight to Consumer Staples, particularly tobacco, was also a large contributor. Finally, the stock generally holds more cash than many of its peers (3.5% at the end of the quarter) which aided overall performance during the volatile quarter. Lack of exposure to both Johnson & Johnson and Coca-Cola, two stocks that held up very well during the quarter, hurt performance.</p> <p>Strategy Summary: This fund is one of American Funds' more aggressive large cap offerings due to an emphasis on low quality, cyclical names. Managers also have the flexibility to invest up to 35% of the portfolio overseas. The portfolio is managed by a team of six independent portfolio counselors. The fund benchmark's itself to the S&P 500 Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Pioneer Fundamental Growth K 1.34 Large Growth	06/30/2022	<p>Performance Update (6/30/2022): The fund outperformed the prospectus benchmark for the quarter and one year period. The fund's outperformance for the quarter was due to the risk mitigation approach in regards to investing the portfolio in large cap growth stocks. The fund performed well for the first two months. The largest driver of outperformance was an underweight position in stocks with the highest P/E ratios and corresponding overweight in stocks with lower valuations. Stock selection and sector allocations were positive for the second quarter and helped boost returns. An overweight to Energy was offset in part by the negative effects of the fund's underweight position in Consumer Staples. For the year, the fund had positive security selection in Communication Services, Health Care and Financial sectors. Not owning holding Meta Platforms helped performance and a top contributor was positions in Eli Lilly which received FDA approval for Tirzepatide.</p> <p>Strategy Summary: The fund seeks long term capital growth by investing in quality stocks at attractive valuations that can generate attractive risk adjusted returns. The prospectus benchmark for the strategy is the Russell 1000 Growth Index.</p>
JHancock Disciplined Value Mid Cap R6 0.43 Mid-Cap Value	06/30/2022	<p>Performance Update (6/30/2022): In the second quarter, value stocks significantly outpaced growth stocks with large cap value outpacing both mid and small cap. Against this backdrop, the fund outperformed its benchmark while trailing behind its mid-cap value peers. Both stock selection and sector allocation contributed to relative performance versus the benchmark. Specifically, the fund benefited from an underweight position to the Communication Services sector and an overweight position to the Energy sector. The fund also outpaced its benchmark while trailing its mid-cap value peers for the trailing one-year period. Stock selection drove relative performance during this period. AutoZone was a key contributor as consumers opted to repair existing vehicles rather than buy new vehicles given semiconductor shortages leading to auto supply challenges.</p> <p>Strategy Summary: Sub-advisor Boston Partners focuses on companies with attractive relative valuations, positive momentum and sound business fundamentals to build a well-diversified portfolio of mid-cap value companies. The team utilizes both quantitative screens and traditional bottom up fundamental analysis. Analysts aim to identify a catalyst that will unlock a company's value, whether a new product, management change, or restructuring. Positions generally range from 0.30% - 2% of the total portfolio and Managers have typically held around 150 stocks in the portfolio.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
T. Rowe Price New Horizons I 2.36 Mid-Cap Growth	06/30/2022	<p>Performance Update (6/30/2022): Performance trailed the benchmark and category average during the quarter and over the past twelve months. Technology and Consumer Discretionary were the two main detractors for the quarter. Technology and Small Cap holdings were under pressure as the federal reserve raised interest rates. Higher growth companies sold off as well. Okta, identity management software provider, and Atlassian, work flow tool provider, were among the top detractors. Within Consumer Discretionary, Hotels, restaurants and leisure holdings struggled. Sweetgreen, a health fast casual restaurant was weak despite good earnings.</p> <p>Strategy Summary: Management focuses on Small Cap Companies who project at least a sustainable 15% annual earnings growth. They look for companies within the Russell 2000 Growth Index. Additionally, the fund is seeking long term capital growth from rapid growing companies early in their corporate life cycle. The prospectus benchmark for the strategy is the Russell 2000 Growth Index.</p>
American Century Small Cap Value R6 0.35 Small Value	06/30/2022	<p>Performance Update (6/30/2022): The American Century Small Cap Value fund outpaced the Russell 2000 Value Index in the second quarter, ranking near the top quartile relative to peers. Strong security selection within the specialty retail industry, particularly owning marine/boat dealerships, was accretive. The industry continues to perform while on the back on limited demand. Within the Industrials sector, a position in Dycom Industries, a telecommunication infrastructure construction provider, helped. The strategy remains overweight the Financials, Consumer Discretionary, and Information Technology sectors. For the trailing one-year, the strategy lagged peers but outpaced the prospectus benchmark.</p> <p>Strategy Summary: This is a high conviction strategy that tends to overweigh certain sectors (namely Financials) if the underlying thesis holds. PM's Jeff John and Miles Lewis run twenty five proprietary screens that incorporate quality, valuation, FCF, and normalized earnings. Those screens flow through to fundamental research, followed by the construction of a Total Quality Score that combines both relative and absolute data points. The Total Quality Score not only serves as an absolute comparable score, but dually serves as an initial sizing matrix, with the higher score receiving the higher initial weighting within the portfolio. Fund comments are relative to the Russell 2000 Value Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Invesco Global R6 0.77 Global Large-Stock Growth	06/30/2022	<p>Performance Update (6/30/2022): Equity market pressures that emerged earlier this year, including surging fuel and food costs, rising interest rates and fear of recession, intensified in Q2. Investors aggressively sold all market segments, even the Energy sector. The fund underperformed over the quarter and the year amid a value driven market. Valuation multiples for equities, especially growth equities, have fallen with rising interest rates as investors apply higher discount rates to expected future earnings. The fund underperformed in the Industrials and Communication Services sectors due to stock selection, and in the Information Technology sector due to an overweight position. The largest individual detractors were mining equipment provider Epiroc, semiconductor equipment maker ASML and warehouse technology provider Ocado.</p> <p>Strategy Summary: The fund maintains a growth orientation, as they look for companies with a sustainable competitive advantage within the US and abroad. Names must fit at least one of 4 growth themes: mass affluence, new technology, restructuring, and aging. As a result, they are often overweight areas such as Technology, Health Care, and Financial Services. The manager believes that companies with strong leadership deliver good returns over many years, so average holding periods are relatively long and turnover relatively low. The prospectus benchmark for the strategy is the MSCI ACWI index.</p>
ClearBridge International Growth IS 0.39 Foreign Large Growth	06/30/2022	<p>Performance Update (6/30/2022): The fund was in line with its index and outperformed category peers in Q2 2022. Recession fears accelerated across the globe as higher inflation and the war in Ukraine rattled markets. Stock selection in Financials, Materials, and Consumer Discretionary stocks contributed to results for the quarter. A sector overweight to Information Technology (ASML, Atlassian, Keyence) was a primary detractor as high growth stocks faltered as interest rates rose. Stock selection in the UK, Japan, and North America further hampered returns. Facing inflation and slowing economic growth prospects, the team is focused on secular and structural growth companies with strong balance sheets and good business models. For the trailing one-year period, the fund trailed its index but outpaced category peers.</p> <p>Strategy Summary: Elisa Mazen, Michael Testorf, Pawl Wroblewski, and Thor Olsson purport to have a long term idea what a company is really worth. Short term disruptions allow them to buy those names opportunistically. The strategy employs a proprietary factor model to narrow down the universe and prioritize research. Each of the PMs covers sectors, wherein they develop a target price for each name. All PMs must agree before a name is added to the portfolio. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds 2010 Trgt Date Retire R6 0.24 Target-Date 2000-2010	06/30/2022	<p>Performance Update (6/30/2022): All vintages posted negative absolute returns over the quarter and the year, while relative returns were mixed. Longer dated vintages were challenged over both periods, lagging indexes by a meaningful margin as growth stocks lagged value stocks by over 15% year to date. This weighed on the relative results of longer dated vintages as they allocate meaningfully to growth equities for younger investors. Near retirement vintages were relatively resilient amid market turbulence, outpacing indexes by a meaningful margin. Emphasis on dividend paying value equities relative to peers helped results as dividend payers and value stocks significantly outperformed. Across the glide path, sector allocation and issue selection within fixed income was negative, and weakest for vintages approaching retirement. However, tactical exposure to inflation linked bonds, lower relative weight and issue selection within corporate bonds added value.</p> <p>Strategy Summary: The glide path is defined in terms of changing objectives, rather than allocations, over time. The series aims to deliver above average equity exposure with below average levels of volatility, through the use of a proprietary suite of actively managed, low cost mutual funds. An asset allocation committee is allowed to tactically manage around the strategic objectives to the tune of +/- 10%. Relative to peers, the series has a strong domestic and large cap bias, and relies less heavily on lower quality bond instruments.</p>

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IPS Historical Ranking

Fund Name	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022
MassMutual US Govt Mny Mkt R5	NA											
MassMutual SAGIC Diversified Bond II	NA											
Allspring Core Bond R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR								
Vanguard Total Bond Market Index Adm	Pass											
PIMCO Income Instl	NA	TOP QUAR	TOP QUAR	NA								
BlackRock Equity Dividend K	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
American Funds Fundamental Invs R6	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR
Vanguard 500 Indx Adm	NA	Pass	Pass	NA								
Pioneer Fundamental Growth K	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
JHancock Disciplined Value Mid Cap R6	TOP DEC	TOP QUAR	TOP QUAR									
Vanguard Mid Cap Index Adm	NA	Pass	Pass	NA								
Invesco Discovery Mid Cap Growth R6	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC
T. Rowe Price New Horizons I	TOP DEC	TOP QUAR	TOP DEC									
American Century Small Cap Value R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC								
Vanguard Small Cap Index Adm	NA	Pass	Pass	NA								
Invesco Global R6	2 ND QUAR	3 RD QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR					
iShares MSCI EAFE Intl Idx K	Pass											
ClearBridge International Growth IS	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Vanguard REIT Index Admiral	NA	Pass	Pass	NA								
American Funds 2010 Trgt Date Retire R6	2 ND QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC						
American Funds 2015 Trgt Date Retire R6	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC							
American Funds 2020 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2025 Trgt Date Retire R6	TOP DEC	TOP QUAR	TOP DEC									
American Funds 2030 Trgt Date Retire R6	TOP DEC											
American Funds 2035 Trgt Date Retire R6	TOP DEC											

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IPS Historical Ranking

Fund Name	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022
American Funds 2040 Trgt Date Retire R6	TOP DEC	TOP DEC										
American Funds 2045 Trgt Date Retire R6	TOP DEC	TOP DEC										
American Funds 2050 Trgt Date Retire R6	TOP DEC	TOP DEC										
American Funds 2055 Trgt Date Retire R6	TOP DEC	TOP QUAR	TOP DEC									
American Funds 2060 Trgt Date Retire R6	TOP DEC	TOP QUAR	TOP DEC									
American Funds 2065 Trgt Date Retire R6	NA	NA										

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Section V
Appendix

ACTIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. Down Capture Ratio – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

PASSIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

GLOSSARY OF TERMS

TERM	DEFINITION
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
Batting Average	Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
Beta	A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically, a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).

GLOSSARY OF TERMS

TERM	DEFINITION
Large Cap	Companies with a market capitalization value of more than \$10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between \$2.5 (typically) and \$10 billion.
Modified Sharpe Ratio	The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.

GLOSSARY OF TERMS

TERM	DEFINITION
Tracking Error	A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
Value Stock	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.

GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
CAPITAL PRESERVATION		
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
BOND		
Ultrashort Bond / Short-Term Bond	Bloomberg U.S. Gov't/Credit 1-3 Year TR	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg U.S. Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.
Long Government Bond	Bloomberg U.S. Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value/
Long Term Bond	Bloomberg U.S. Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than \$250 million par value outstanding.
Corporate Bond	Bloomberg U.S. Credit TR Index	This index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
BOND		
High Yield Bond	Bloomberg U.S. HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Global Aggregate TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global Diversified TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.
U.S. LARGE CAP EQUITIES		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. LARGE CAP EQUITIES		
Large Cap Blend	CRSP U.S. Total Market Index	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
U.S. MID CAP EQUITIES		
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$1.4 billion to \$5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.
Mid-Cap Blend	MSCI U.S. Mid Cap 450 Index	Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.
Mid Cap Blend	CRSP U.S. Mid Cap Index	Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization, representing a broad mix of U.S. mid-size companies.
Mid Cap Blend	S&P Completion Index	Comprises all members of the S&P Total Market Index except for the current constituents of the S&P 500. The index covers approximately 3000 constituents, offering investors broad exposure to mid, small, and microcap companies.
Mid Cap Blend	Dow Jones U.S. Completion Total Stock Market Index	A sub-index of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500. The Dow Jones U.S. Total Stock Market Index is a market-weighted index that includes about 3,650 large, mid, small and micro-cap companies that trade on U.S. stock exchanges.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. SMALL CAP EQUITIES		
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$400 million to \$1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP U.S. Small Cap Index	Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.
WORLD STOCK		
World Large-Stock Blend	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
World Large-Stock Growth	MSCI ACWI Growth NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. There are five variables used: long term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
World Large-Stock Value	MSCI ACWI Value NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. Investment style characteristics are defined using three variables: book value to price, 12 month forward earning to price and dividend yield.
World Small/Mid stock	MSCI ACWI SMID NR USD	The index captures mid and small cap across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 7,858 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
INTERNATIONAL EQUITIES		
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
TARGET DATE		
Target Date	S&P Target Date Indexes	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
RISK-BASED / HYBRID		
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond	See above referenced indexes

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
RISK-BASED / HYBRID		
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
SPECIALTY		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/Narier Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Event Driven	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Macro Trading	CBOE S&P 500 BuyWrite BXM	The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Systemic Trend	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
SPECIALTY		
Natural Resources	S&P North American Natural Resources	The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.
Options Trading	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg U.S. Agg Bond TR	See above referenced indexes

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Morningstar ESG Definitions

TERM	DEFINITION
Breakdown of ESG Scores – Percent of AUM	Sustainalytics measures the degree to which a company’s economic (enterprise) value is at risk driven by ESG factors or the magnitude of a company’s unmanaged ESG risks. 67% of assets in the portfolio holdings must be identified to receive a rating. Based on the Unmanaged Risk scores, corporate entities are assigned to one of five ESG risk categories: Negligible, Low, Medium, High and Severe.
Breakdown of ESG Scores – Percent of AUM with Negligible ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Low ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Medium Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with High ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Severe ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Historical Sustainability Risk in Global Category	The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios.
Breakdown of Carbon Risk	The Morningstar portfolio Carbon Risk Score is the asset-weighted Sustainalytics carbon-risk rating of companies held in a portfolio. It evaluates how much unmanaged carbon risk remains for a company after accounting for its management activities that mitigate overall carbon exposure. The carbon risk rating is based on assessments across two dimensions: exposure and management. Exposure is a measure of degree to which carbon risks are material across the entire value chain, in a firm’s supply chain, its own operations, products and services. Management is quality of management approach to reduce emissions and related carbon risk. Company unmanaged risk scores range from low to high (lower is better) starting from zero and are sorted into five risk categories: Severe, High, Medium, Low and Negligible
Breakdown of Carbon Risk – Percent of AUM with Severe Carbon Risk	Risk score of 50+.
Breakdown of Carbon Risk – Percent of AUM with High Carbon Risk	Risk score of 30-49.9
Breakdown of Carbon Risk – Percent of AUM with Medium Carbon Risk	Risk score of 10-29.9
Breakdown of Carbon Risk – Percent of AUM with Low Carbon Risk	Risk score of 0.1-9.99
Breakdown of Carbon Risk – Percent of AUM with Negligible Carbon Risk	Carbon risk score of 0

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Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement %	Sustainalytics presents product involvement at the company level as a range of revenue exposure for all product areas except for Abortive/Contraceptives/Stem Cell, Animal Testing and Controversial Weapons. For these three product areas, company involvement is a binary, either yes or no. For all other product areas, the company revenue exposure ranges are None, 0.1-4.9%, 5-9.9%, 10-24.9%, 25-49.9% and 50-100%. Morningstar established a minimum involvement threshold. For each product area, the holdings that meet the minimum involvement threshold are summed by their weight in the portfolio. The sum represents the portfolio's asset weighted exposure to the product involvement area.
Product Involvement % - Abortive/Contraceptive/Stem Cell	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of drugs that have abortifacient properties or contraceptives, or the use of human embryonic stem cells, fetal cell lines for vaccines or biological development; indirectly by owning acute care hospitals or surgical centers related to abortion or contraceptive procedures or developing technologies that enable human embryonic stem cell research. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Adult Entertainment	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of adult entertainment and/or owns/operates adult entertainment establishments including movies, television, magazines and adult websites; indirectly by distributing adult entertainment materials. The minimum revenue threshold to mark a company as involved is 50%.
Product Involvement % - Alcohol	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of alcoholic beverages; indirectly involved by supplying of alcohol related product/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol. The company derives revenue from distribution and/or retail sale of alcoholic beverages. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 5-9.9%; Supplier 50-100% and Distribution 25-49.9%
Product Involvement % - Animal Testing	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Controversial Weapons	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the core weapon system that are considered tailor-made and essential for the lethal use of the weapon; indirectly by providing components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Minimum revenue threshold is binary – yes/no
Product Involvement % - Fur & Specialty Leather	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in manufacturing products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur; indirectly by deriving 10% or more of revenue from the distribution or retail sale of such products. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 50-100%; Revenues: 25- 49.9%.
Product Involvement % - Gambling	The percent of a fund's assets under management that is invested in companies that are classified as directly involved by owning or operating gambling establishment(s) such as a casino, racetrack or online gambling; indirectly by providing supporting products/services to gambling operations. Manufacturing specialized equipment used for gambling, including slot machines, roulette wheels, and lottery terminals. The minimum revenue threshold to mark a company as involved is 5-9.9%.
Product Involvement % - GMO	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in growing genetically modified crops; indirectly involved in the development or cultivation of genetically modified seeds or plants. The minimum revenue thresholds to mark a company as involved are the following ranges: Growth: 0.1-4.9%; Development: 5-9.9%.

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Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement % - Military Contracting	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of military weapon systems, secondary components of weapons or weapon related services; indirectly involved by providing products/services that support military weapons or the company provides non-weapons related to tailor-made products and/or services to the military or defense industry. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing and related weapons: 5-9.9%; Non-weapons: 25-49.9%.
Product Involvement % - Nuclear	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of nuclear power, including utilities that own or operate nuclear power generators; indirectly by providing products/services that support the industry or distributing electricity generated from nuclear power. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 5-9.9% - Distribution and supporting products and services: 10-24.9%.
Product Involvement % - Palm Oil	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production and/or distribution of palm oil. The minimum revenue threshold to mark a company as involved is the following range: 5-9.9%.
Product Involvement % - Pesticides	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of pesticides, including herbicides, fungicides or insecticides; indirectly by deriving 10% or more of revenue from the distribution or retail sale of pesticides. The minimum thresholds to mark a company as directly involved are the following ranges: production: 5-9.9%; Revenues: 50-100%.
Product Involvement % - Small Arms	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of small arms; indirectly involved in retail and/or distribution of small arms and/or key components. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Retail: 5-9.9%.
Product Involvement % - Thermal Coal	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the extraction of thermal coal for coal mining and exploration; indirectly by generating electricity from thermal coal, including utilities that own or operate coal-fired power plants. The minimum revenue threshold to mark a company as involved is the following range: 0.1-4.9%
Product Involvement % - Tobacco	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of tobacco products; indirectly involved by supplying tobacco-related products or deriving 10% or more of revenue from the distribution/retail sales of tobacco products. The minimum revenue threshold to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Related & Revenues: 10-24.9%.



SageView Advisory: CPIC Employee Engagement Summary

	Monthly 1-on-1 Meetings	Quarterly Webinars	Sage411 – CFP Help Line
Q1 2022	 <i>Met with</i> 22 participants	 32 Attendees Topic: Women & Investing	 <i>Met with</i> 8 participants
Q2 2022	 <i>Met with</i> 12 participants	 31 Attendees Topic: Medicare	 <i>Met with</i> 4 participants
Q3 2022	 <i>Met with</i> 14 participants	 Rescheduled due to Hurricane Ian	 <i>Met with</i> 10 participants
Q4 2022			

2023

COST OF LIVING ADJUSTMENTS

SAGE
VIEW

The table below outlines key Internal Revenue Service (IRS) annual cost of living adjustments affecting dollar limitations for qualified retirement plans and other retirement-related items for tax year 2023. These limits are effective January 1, 2023.

Please check with your SageView consultant if you have questions about limits that are not listed below.

AREAS OF IMPACT	2023	2022	2021
Employee Elective Deferral Limits – 401(k), 403(b) & 457	\$22,500	\$20,500	\$19,500
Defined Contribution Maximum	\$66,000	\$61,000	\$58,000
Annual Compensation Maximum	\$330,000	\$305,000	\$290,000
Highly Compensated Employee	\$150,000	\$135,000	\$130,000
Social Security Taxable Wage Base	\$160,200	\$147,000	\$142,800
Catch-Up Contributions Limit*	\$7,500	\$6,500	\$6,500
Key Employee	\$215,000	\$200,000	\$185,000
Defined Benefit Maximum	\$265,000	\$245,000	\$230,000

*Catch-up contributions can be made any time during or after the year in which the retirement plan participant turns 50.

Health Savings Account (HSA) Annual Contribution Limit

HSA ACCOUNT	2023	2022	2021
Individual	\$3,850	\$3,650	\$3,600
Family	\$7,750	\$7,300	\$7,200
Catch-Up Contribution (age 55 and older)**	\$1,000	\$1,000	\$1,000

**Catch-up contributions can be made any time during or after the year in which the HSA participant turns 55. Unlike other limits, the HSA catch-up contribution amount is not indexed; any increase would require statutory change.

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*my***TOTAL**
REWARDS
PROGRAM

3rd Quarter 2022 Retirement Plan Committee Meeting

Recommendation: Retirement Plan
Administrative Services ITN
October 2022



Recommendation

ITN # 22-0010 : Retirement Plan Administrator Services (Record Keeper)

Citizens received proposals from 6 firms (Empower, Corebridge (fka AIG/VALIC), Nationwide, Lincoln, MissionSquare, and Voya).

After extensive evaluation and negotiation, and as assisted by our financial consultant (SageView), the ITN Negotiation team comprised of Spencer Kraemer, Mike Sills, and James Taylor recommends the following:

ITN Negotiation Team Recommendation

- Retain #1 Empower (incumbent vendor)
- Ranked order of preference of other potential vendors:
 - #2 Corebridge
 - #3 Nationwide

Important considerations

- Record keeping fees per account (paid by Citizens)
- Cost* of transitioning out of SAGIC account (significant factor for participants)
- Availability of substitute SAGIC-type account options
- Vendor capability and experience in partnering with clients similar to Citizens

*SAGIC account amounts to ~17% of plan assets

*SAGIC account has a negative MVA of approx. -\$2.5m with low optimism for near-term improvement in value

Important Considerations for the Recommendation

Empower

#1

Important Considerations

- Capable, incumbent vendor
- Negative position of the SAGIC account's MVA (approx. -\$2.5m)
- Affordable pricing; improved over current fee
- Avoidance of inherent effects of transitioning (stabilization)
- Current vendor is a good partner

Corebridge

#2

Important Considerations

- Capable vendor
- Very affordable pricing
- Options for retaining or substituting for SAGIC account
- Vendor's mission aligns well with Citizens' vision & purpose
- Potentially a good partner if SAGIC position had been neutral

Nationwide

#3

Important Considerations

- Capable vendor
- Affordable pricing
- Options for retaining or substituting for SAGIC account
- Vendor recently acquired State of Florida account
- Potentially a good partner if SAGIC position had been neutral

Though Empower is the recommended vendor, the ITN Negotiation team recommends the Retirement Plan Committee (RPC) reserve its right to enter into a contract with the #2 or #3 ranked vendor, if the RPC determines it is in the best interest of the Plan participants.