

Citizens Property Insurance Corporation

Q1 Retirement Plan Committee Meeting

May 25, 2023

9:00 – 10:00 AM EST

AGENDA

Committee Chair: Violet Bloom, Chief Human Resources Officer

- 1) Attendance and confirm quorum – Violet Bloom
- 2) Review Q4 February 16, 2023, meeting minutes – Violet Bloom/Committee
- 3) Q1 Plan Administrator Update – Joe Ferguson, Empower
 - a. Q1 Executive Summary
 - b. Plan statistics
 - c. Managed Account Services - utilization
 - d. True-up - completed
- 4) Investment Fund/Market Review – Lisa Garcia, Sageview
 - a. Recap of Q1 Performance
 - b. Funds on Watch list
 - c. Regulatory updates
 - d. Statistics on employee utilization of webinars and 1-on-1 sessions
- 5) Review SECURE Act 1.0 & 2.0 (Setting Every Community Up for Retirement Enhancement Act) plan considerations and vote – James (JT) Taylor, Citizens HR & Lisa Garcia, Sageview
- 6) Public comments

Citizens Property Insurance Corporation
4th Quarter 2022 Retirement Plan Committee Meeting Minutes
February 16, 2023
10:00 am – 11:00 am 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
- Amy Rojas, (Secretary) Manager of Employee Benefits & Payroll

Citizens Staff in Attendance:

- James Taylor, Director of Total Rewards
- Tim Horkan, Senior Counsel, Corporate Legal Service
- John Fox, Director of Internal Audit

Also Attending:

- Sageview (Lisa Garcia, Jason Bogart)
- Empower (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 February 16, 2023. The meeting convened at 10:01 AM EST via teleconference. Six members were in attendance via telephone and a quorum was established. Ms. Montero was unable to attend due to prior work commitments.
Item 2:	<p><u>Review Q3 2022 Minutes</u></p> <ul style="list-style-type: none"> • Ms. Bloom moved to approve the Q3 minutes as drafted. All members present voted yes, and the motion was adopted 6-0.
Item 3:	<p><u>Q4 Plan Administrator Update - Empower</u></p> <ul style="list-style-type: none"> • Mr. Ferguson provided an update on the administration of the plan. Participant assets in 457(b) plan now at \$92.5 million, up from \$85M previous quarter. • 50% of assets invested in Target Date funds; 49% are in “self-selected” funds; 1% are invested via either SageView’s Personalized Portfolios or SageView’s On-line Advice. • There was a positive cash flow this quarter and it appears to be a stable trend. • Participant enrollment in the Personalized Portfolios has increased. • Loans payments are higher than the loan issued and loan balance is down, all which shows health in the plan. • The plan participation rate and the contribution percentage remained flat with over 1500 participants. • Citizens’ participant’s Median Lifetime Income Score is 66.6% of their goal, which mean participants are engaging and taking advantage of the retirement tools offered by Empower. • Same trends for the 401a plan. • America Saves Week is February 27 – March 3. Empower is launching an e-mail campaign to all employees.
Item 4:	<p><u>Investment Fund/Market Review – Sageview</u></p> <ul style="list-style-type: none"> • Mr. Bogart stated that 2022 was an anomaly in that both stocks and bonds are down for the year. 2022 was the worst year for bonds. • Looming recession but with the unemployment rate down slightly. • Broad base indexes were bad for the year but up Q4. • International stocks outpaced the United States. Equity markets, Utilities and Energy, up 65%, the others remain flat. • Fixed income up in the Q4 • Ms. Garcia shared 401A is up 6.70% in Q4, but down 13.85% for the year. The plan is aligned with custom benchmark. • Weighted investment expense is 32 basis points. Was 34 points in 2021. • 457B is up 6.78% for Q4 and down 13.88% for the year. The plan is aligned with custom benchmark. • The plans are down \$20 million in total assets compared to 2021 but slowly recouping it. • The American Funds Fundamental is on the watchlist again. It was recommended to merge the funds with Vanguard 500 index, which is in the same category with less basis points. Ms. Bloom asked for a vote, and all six members voted yes. • Q4 Sageview met with 18 attendees for 1x1 meetings. 14 Employees attended the Social Security webinar. • Ms. Garcia reviewed the Secure Act 1.0 required provisions.

	<ol style="list-style-type: none"> 1. Required minimum distribution is now age 72. 2. Beneficiary distributions must be within 10 years. <ul style="list-style-type: none"> • There are 2 optional provisions with the Secure Act 1.0: <ol style="list-style-type: none"> 1. In service distributions at age 59 ½ . This would be exempt from the 10% penalty, and taxes would be withheld. After an initial yes vote, it was decided to table this until the next quarter meeting. 2. Qualifying Birth or Adoption withdrawal up to \$5000.00. No withdrawal penalty, but taxes will be applicable and withheld. Participants may also pay back the funds. The provision was also tabled until the next quarter meeting. • A summary of Secure Act 2.0 options will also be presented in the next quarter meeting.
Item 5:	<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 10:55 AM EST</p>

Approved:

Amy Rojas, Secretary and Member

Date



PLAN PERFORMANCE INSIGHTS
As of 3/31/2023

Citizens Property Insurance Corporation Retirement Plans



Executive summary

As of 3/31/2023

Citizens Property Insurance Corporation Deferred Compensation Plan



Executive summary

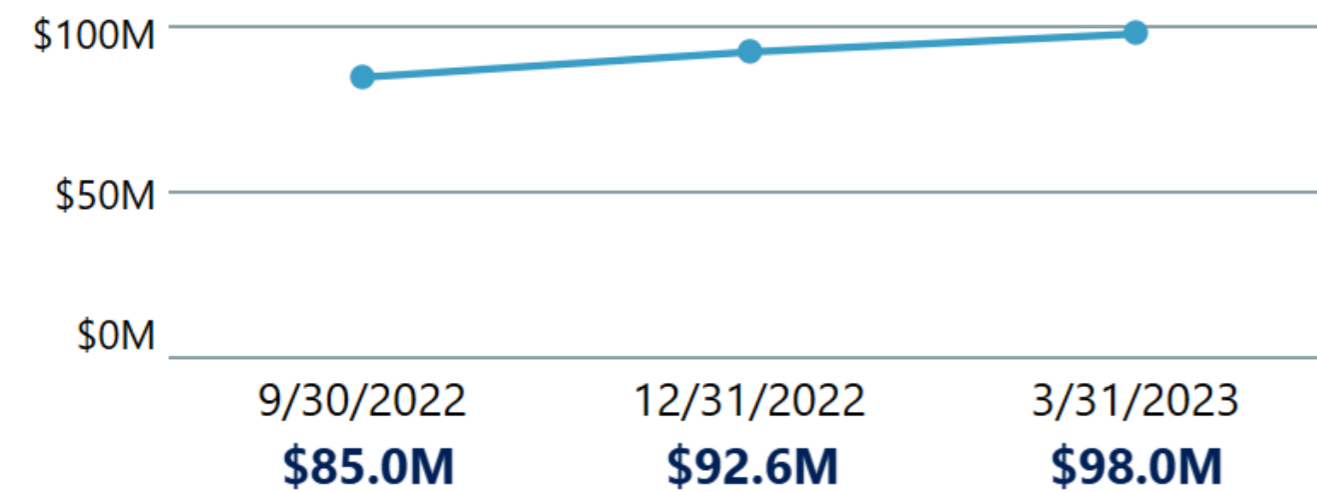
As of 3/31/2023

Participant assets



\$97,990,723

Trending



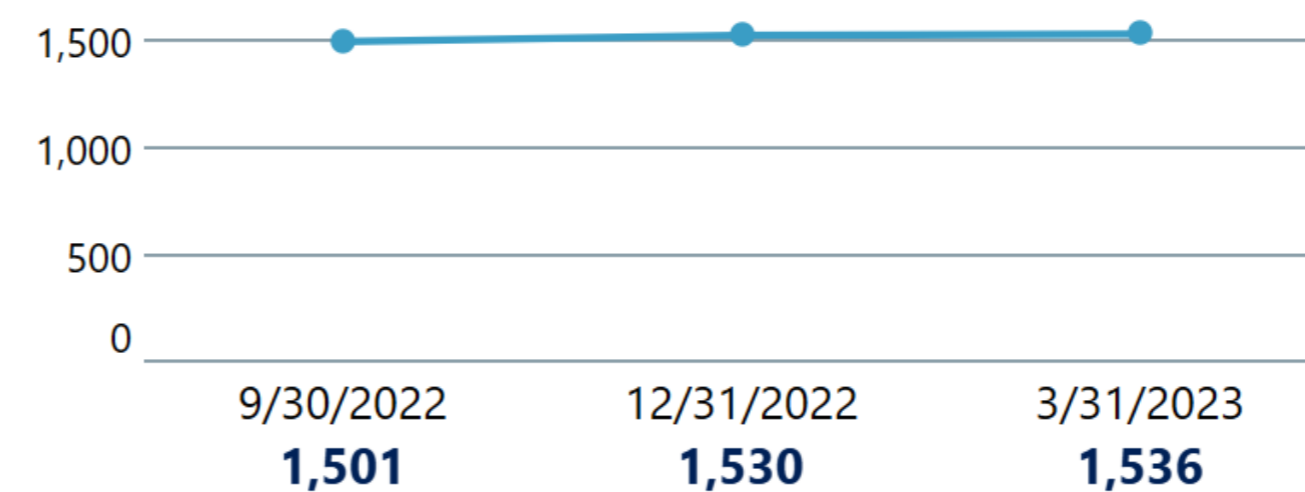
Plan assets	\$6,433
Total assets	\$97,997,157

Participants with a balance



1,536

Trending



Active participants with a balance	1,222
Separated from service participants with a balance	314

Overview

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

Executive summary

As of 3/31/2023



Average balance

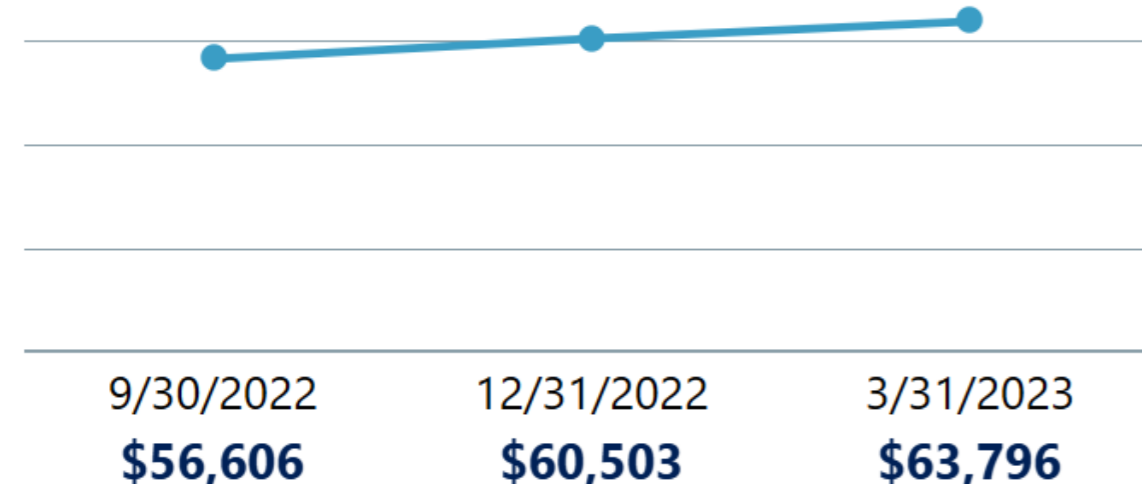
\$63,796

Benchmark
\$75,318

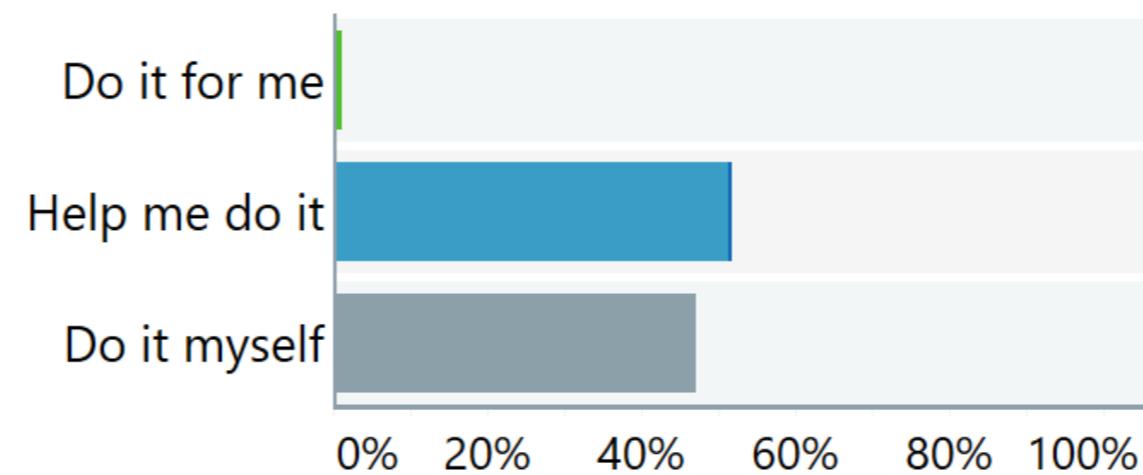
Top 10%
\$132,018

\$63,796 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$11,522** and is below the top 10% of peers by **\$68,222**.

Trending



Investment strategy utilization

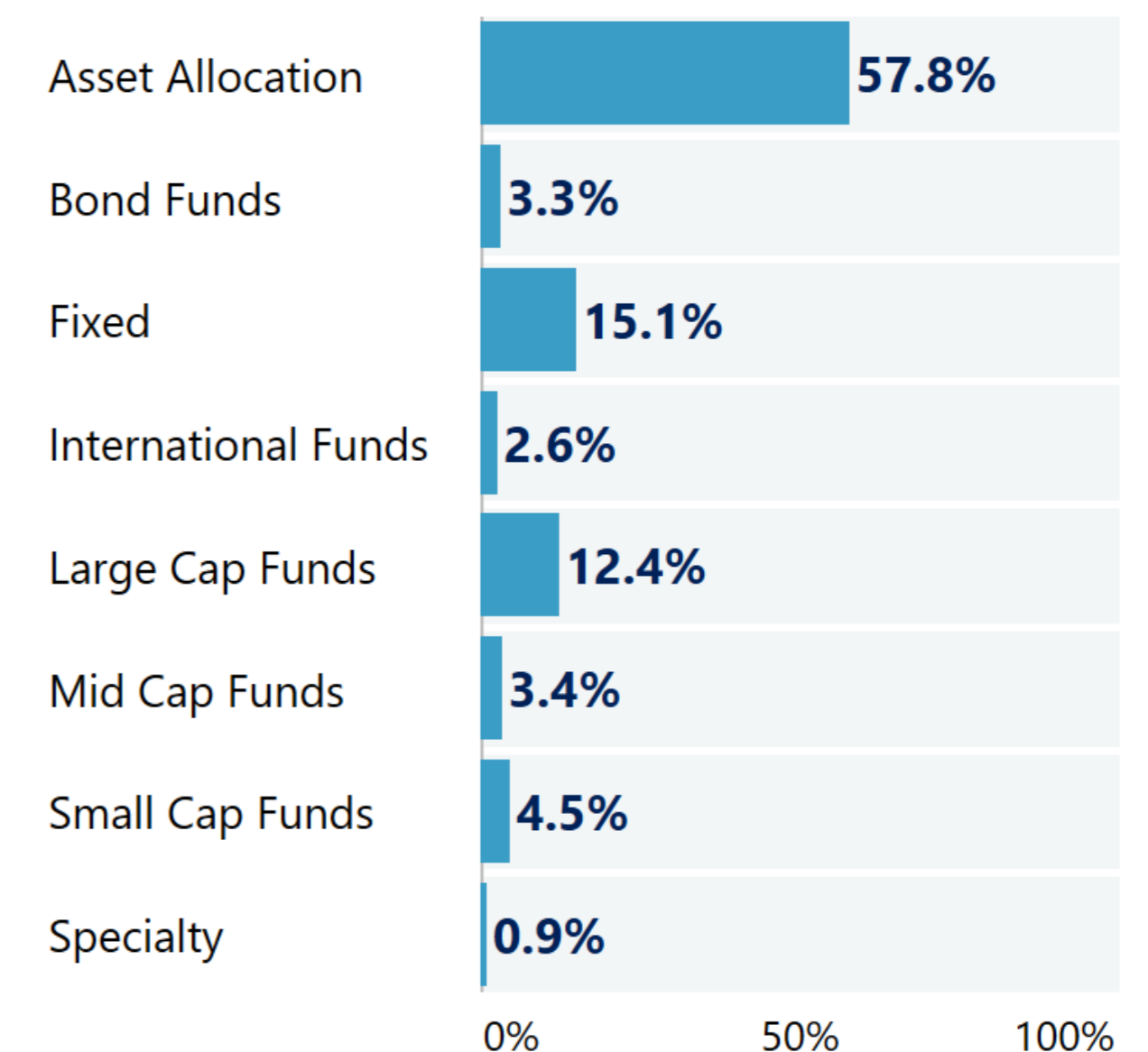


Target date strategy is the investment strategy utilized by the most participants with **51.4%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	1.2%
SageView Online Advice	0.5%
Target date strategy	51.4%
Do-it-yourself strategy	47.0%



Allocations by asset class



Executive summary

As of 3/31/2023

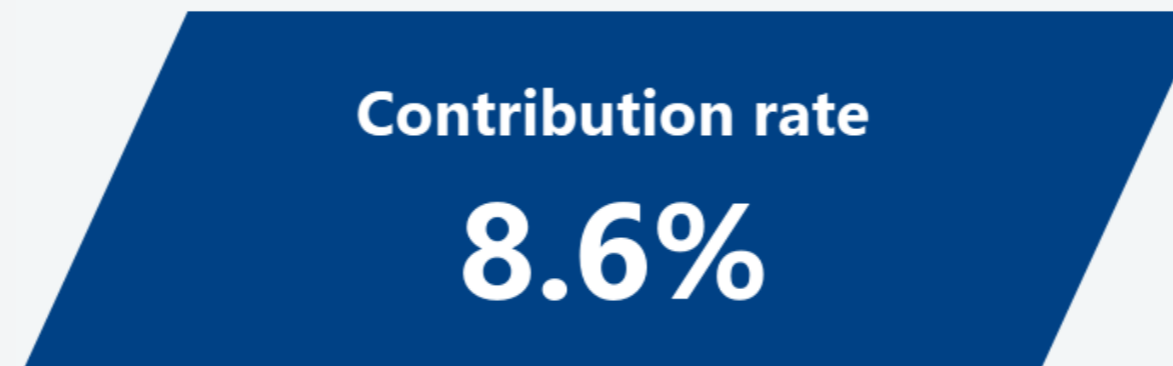
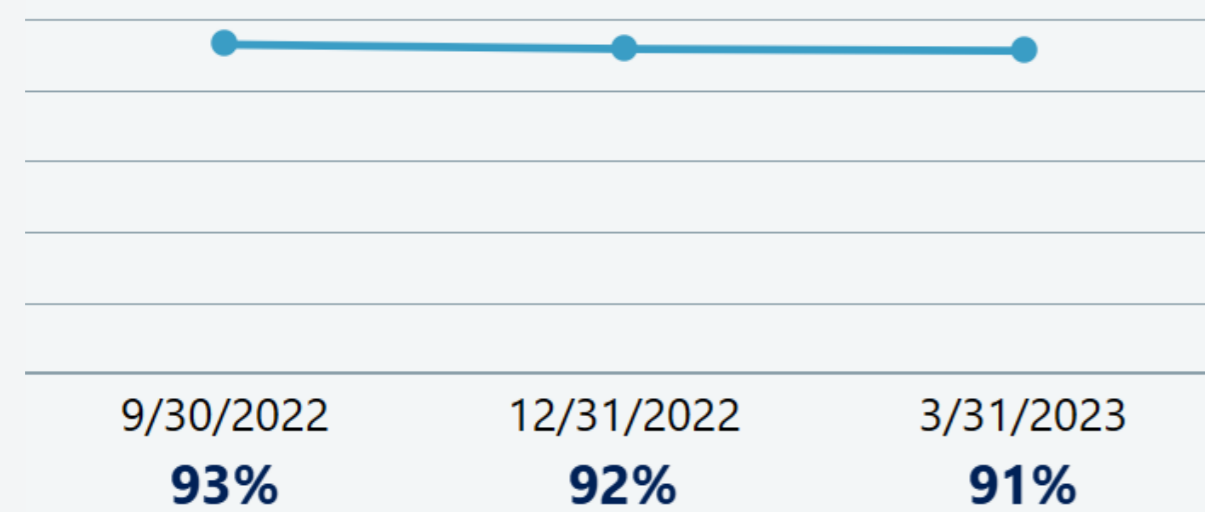


Benchmark
58%

Top 10%
90%

91% of eligible participants have a contribution rate setup as of month end. This is above the benchmark by **33%** and is above the top 10% of peers by **1%**.

Trending

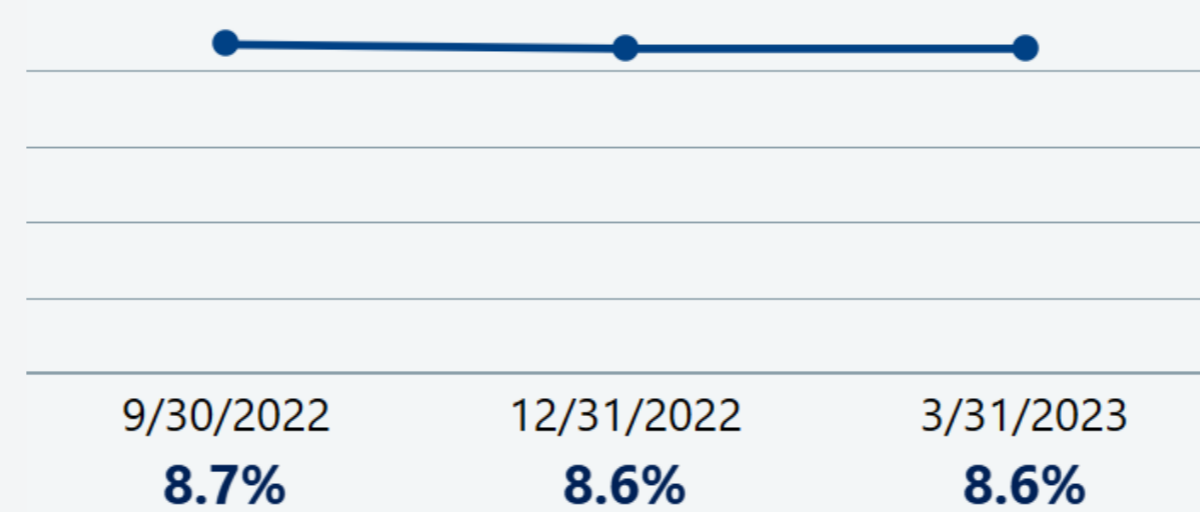


Benchmark
7.4%

Top 10%
12.6%

8.6% 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 **4.0%**.

Trending

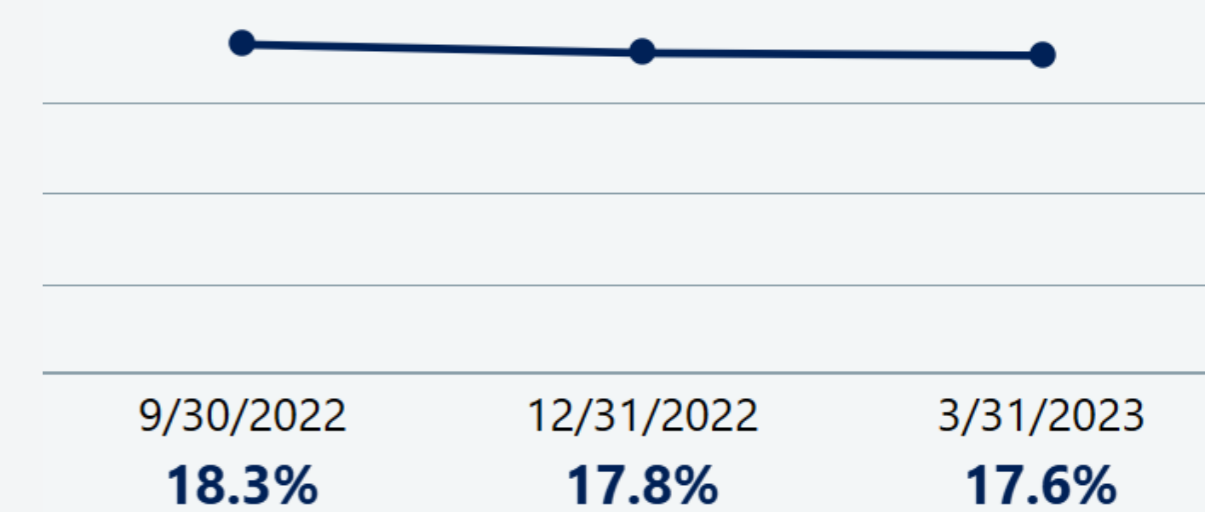


Benchmark
15.4%

Top 10%
31.2%

17.6% of participants are contributing over 10%. This is above the benchmark by **2.2%** and is below the top 10% of peers by **13.6%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending



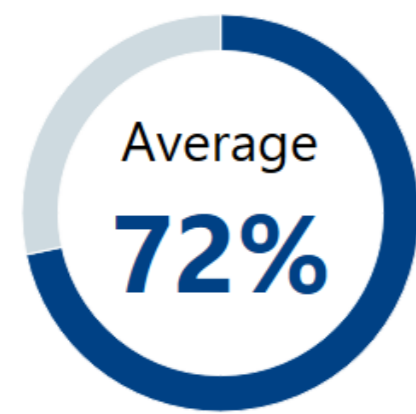
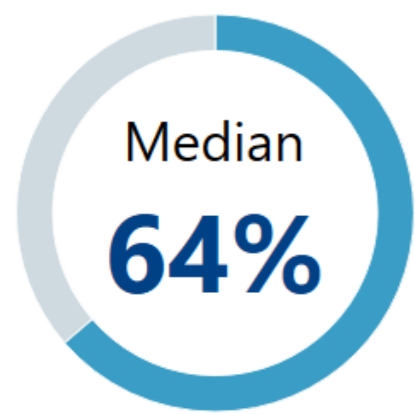


Lifetime Income Score

As of 3/31/2023

The below is based on a standard income replacement goal of 75%

Comparison of Lifetime Income Score summary statistics



Benchmark
59%

Top 10%
72%

The average and median scores for your plan are based on **396** eligible participants.

5

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

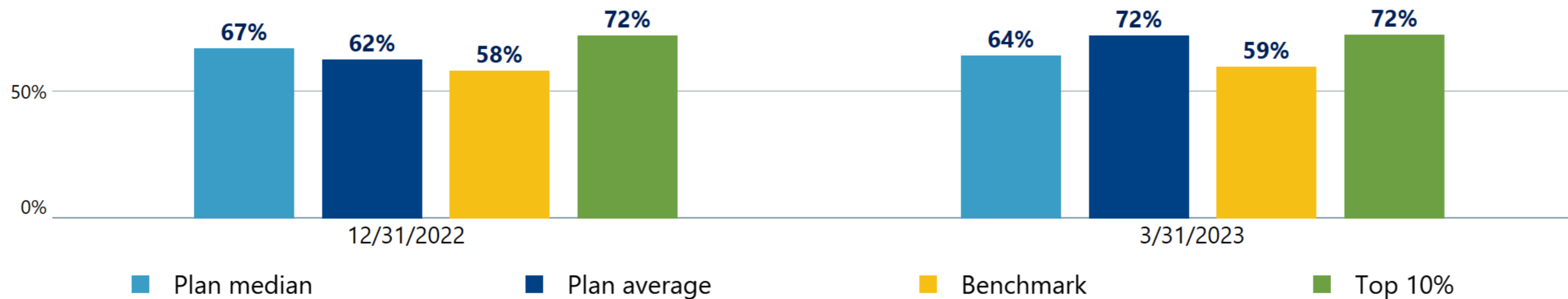
Source

Current balance	7%
Future savings	10%
Employer contributions	4%
Social security	27%
Other assets	52%

Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and salary have been provided. A standard salary replacement goal is used for all the included individuals.

Lifetime Income Score comparison over time





Cash flow

As of 3/31/2023

Year-to-date participant activity summary



Total contributions

\$2,525,544



Disbursements

-\$1,202,109



Net Activity

\$1,323,435

Overview

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.

¹Fees may include but are not limited to: transactional and plan administrative fees

²Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Impact on balances

	9/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023
Beginning balance	\$0	\$84,966,129	\$92,569,099
Contributions	\$376,082	\$3,325,193	\$2,525,544
Disbursements	-\$158,648	-\$1,354,879	-\$1,202,109
Fees ¹	\$0	\$0	-\$669
Loans issued	-\$23,555	-\$229,866	-\$324,600
Loan payments	\$28,119	\$275,612	\$191,933
Other ²	\$91,976,985	\$2,903	\$0
Change in value	-\$7,232,853	\$5,584,008	\$4,231,529
Ending Balance	\$84,966,129	\$92,569,099	\$97,990,723

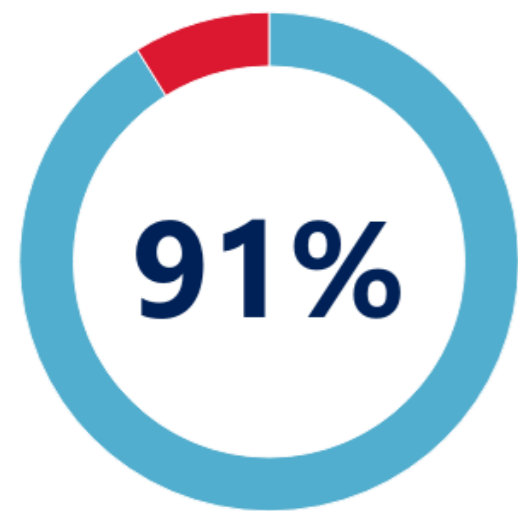
Plan insights

Plan details	9/30/2022	12/31/2022	3/31/2023
Median Lifetime Income Score	43.8%	66.6%	63.7%
Participation rate	92.9%	91.7%	91.2%
Average contribution rate	8.7%	8.6%	8.6%
Participant assets	\$84,966,129	\$92,569,099	\$97,990,723
Plan level assets	\$6,315	\$6,368	\$6,433
Loan balance	\$1,622,951	\$1,574,738	\$1,703,889
Average before-tax contribution rate	8.4%	8.3%	8.2%
Average Roth contribution rate	6.9%	7.2%	7.2%
Participant details	9/30/2022	12/31/2022	3/31/2023
Eligible participants	1,232	1,276	1,312
Eligible participants not participating	87	106	116
Participants contributing 10% or less	936	962	985
Participants with a balance	1,501	1,530	1,536
Average account balance	\$56,606	\$60,503	\$63,796
Participants with a loan	213	208	218
Participant email addresses captured	95.7%	90.4%	91.5%
Participants without email address	65	147	130
Separated from service participants <\$5,000	67	67	56
Separated from service participants <\$1,000	13	23	9
Investment details	9/30/2022	12/31/2022	3/31/2023
Investment options	31	31	29
Average funds utilized	3	3	3
Participants using advisory services	0.2%	1.0%	1.6%
Participants using target date strategy	48.3%	50.3%	51.4%
Participants using Do-it-yourself strategy	51.5%	48.7%	47.0%

Participation rate

As of 3/31/2023

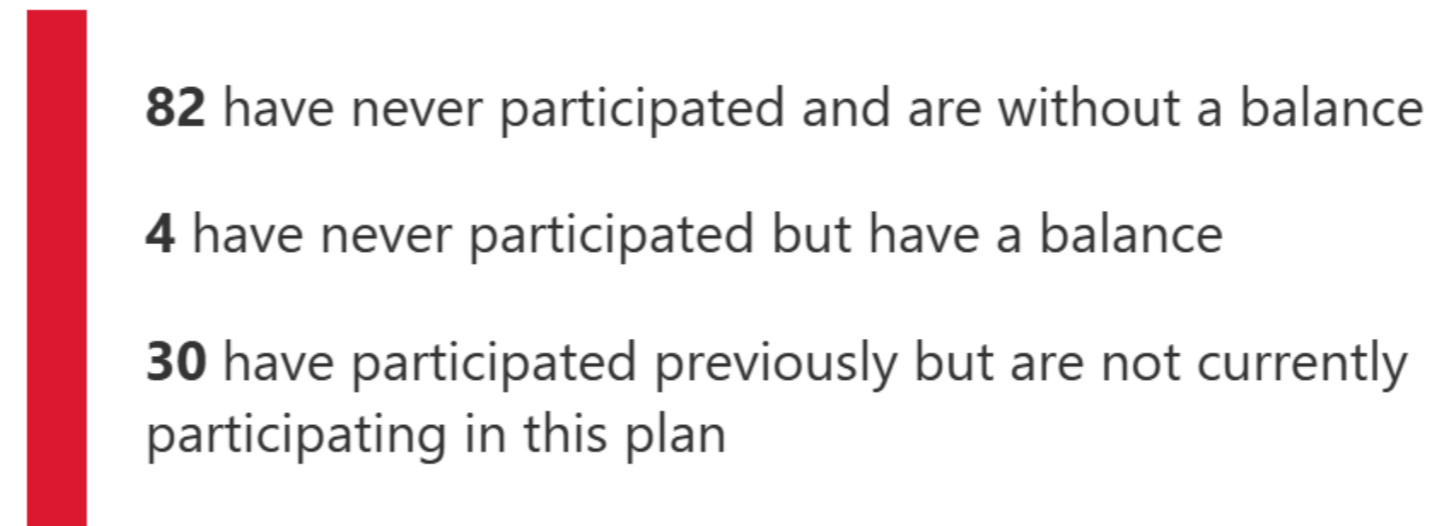
Participation rate comparison



Benchmark
58%

Top 10%
90%

Overview of those who are not participating

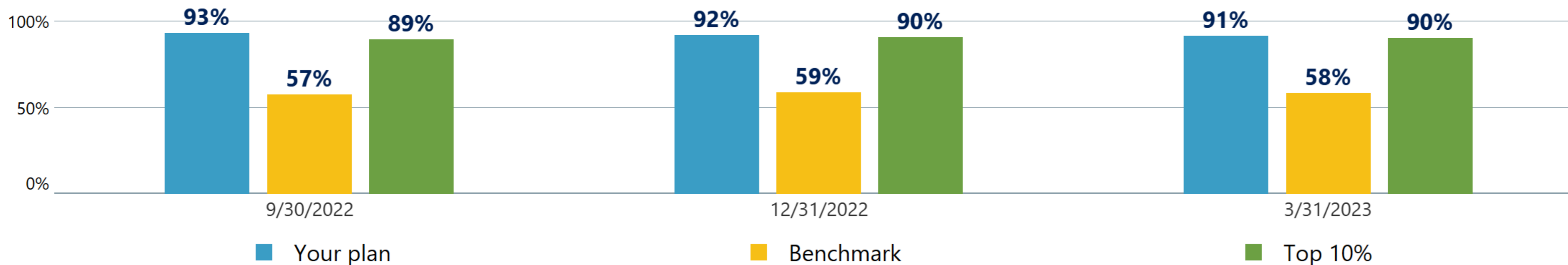


- 1,196 eligible individuals are participating in this plan
- 116 eligible individuals are not participating in this plan as of month end

Overview

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.

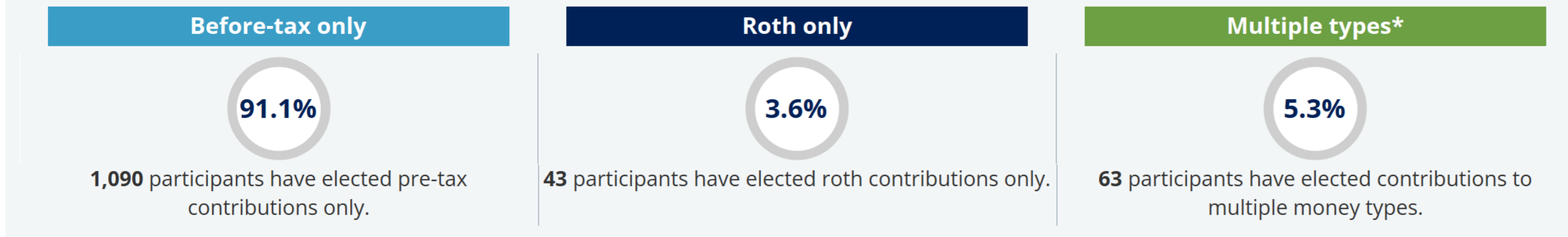
Participation rate comparison over time



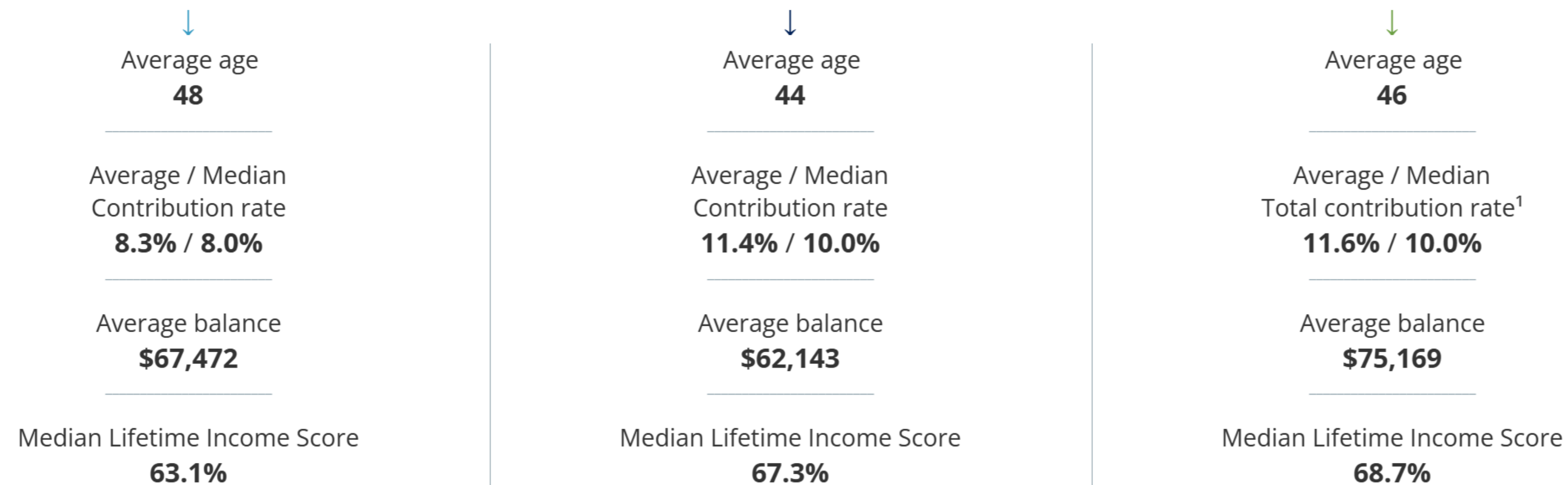
Money type utilization

As of 3/31/2023

Population of participants by their money type strategy for deferral elections



Insights into the above populations of participants



Overview

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.

¹The average/median contribution rates by source for these participants are: **Before-tax-** 7.3% / 8.0% **Roth-** 4.3% / 4.0%



Contribution rate

As of 3/31/2023

Contribution rate comparison

Average
8.6%

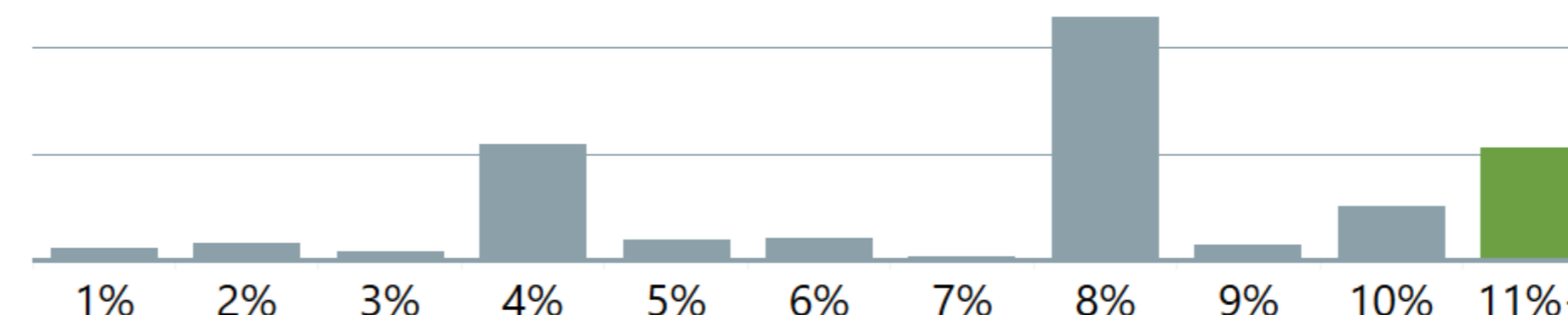
Median
8.0%

The average and median contribution rates for your plan are based on **1,196** participants.

Benchmark
7.4%

Top 10%
12.6%

Distribution of contribution rates



17.6% (211) of participants are contributing over 10%. This compares to the benchmark which is **15.4%** and the top 10% which is **31.2%**.

Overview

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.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
3/31/2023	26	34	18	220	42	45	10	455	31	104	211
12/31/2022	27	25	20	207	38	42	11	465	28	99	208
9/30/2022	24	25	18	203	38	39	11	456	25	97	209



Contribution activity

As of 3/31/2023

Total contributions at-a-glance¹

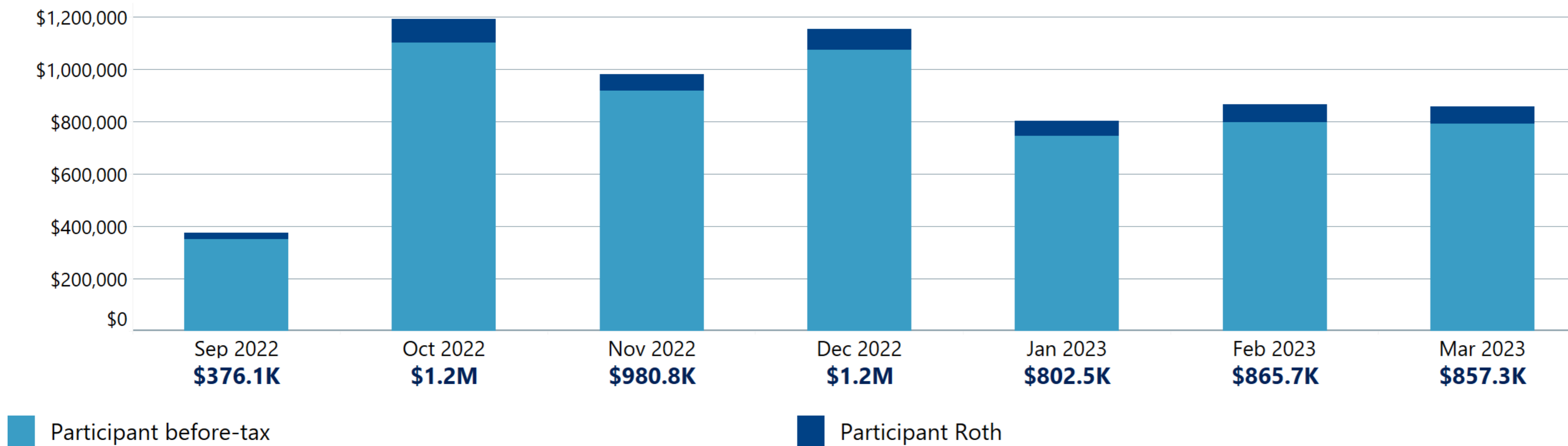
	Participant before-tax	Participant Roth	Total
Year to date total contributions	\$2,332,229	\$193,315	\$2,525,544
Rolling 12 months total contributions	\$5,774,918	\$451,901	\$6,226,819

Overview

The contribution activity details show the total of new money into participant accounts. The contributions can originate via ongoing payroll contributions, one-time contributions, employer contributions, and rollovers.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping platform. Therefore, the periods may be less than indicated for those recently added.

Total contribution amounts by month





Contribution activity

As of 3/31/2023

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

		Participant before-tax	Participant Roth	Total ¹
September 2022	Amount	\$351,019	\$25,064	\$376,082
	# of participants	1,098	93	1,132
October 2022	Amount	\$1,099,906	\$92,411	\$1,192,316
	# of participants	1,109	95	1,144
November 2022	Amount	\$917,310	\$63,459	\$980,769
	# of participants	1,106	97	1,142
December 2022	Amount	\$1,074,455	\$77,653	\$1,152,108
	# of participants	1,108	97	1,146
January 2023	Amount	\$744,701	\$57,793	\$802,494
	# of participants	1,151	100	1,189
February 2023	Amount	\$797,005	\$68,741	\$865,746
	# of participants	1,149	103	1,191
March 2023	Amount	\$790,522	\$66,781	\$857,303
	# of participants	1,156	106	1,200

Overview

The contribution activity details show the total of new money into participant accounts. The contributions can originate via ongoing payroll contributions, one-time contributions, employer contributions, and rollovers.

¹Total participants are the total number of unique participants across sources



Distribution activity

As of 3/31/2023

Distribution activity at-a-glance¹

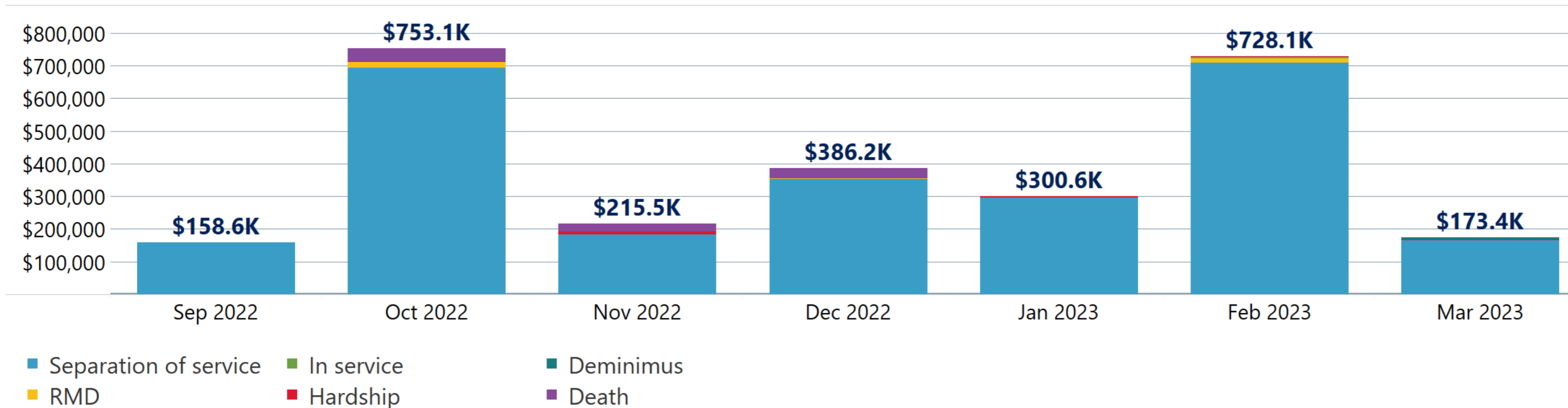
		Separation of service	RMD	In service	Hardship	Deminimus	Death	Total
Year to date	Amount	\$1.2M	\$13.5K	\$4.0K	\$5.6K	\$6.1K	\$0	\$1.2M
	Transactions	22	1	1	4	19		47
Rolling 12 months	Amount	\$2.6M	\$35.1K	\$4.0K	\$16.6K	\$6.1K	\$92.2K	\$2.7M
	Transactions	63	4	1	9	19	5	101

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping platform. Therefore, the periods may be less than indicated for those recently added.

Total distribution amounts by month





Loans

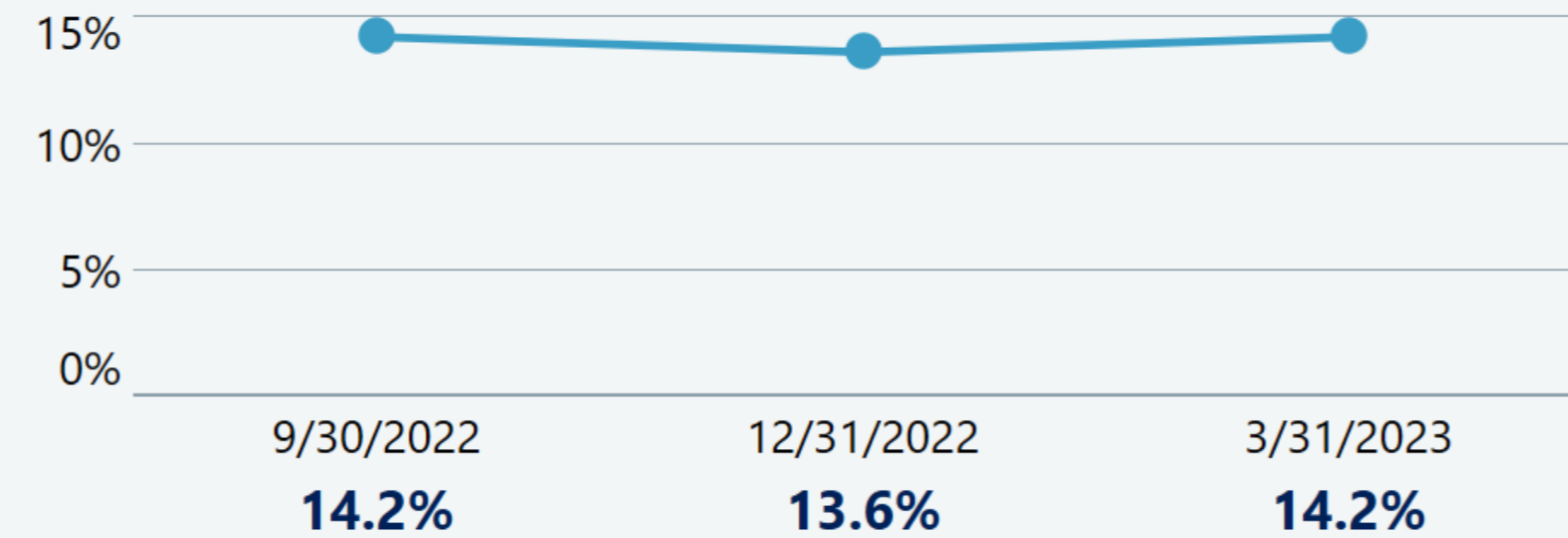
As of 3/31/2023

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
14.2%	9.5%	2.6%

The percent of participants with a loan for your plan is based on the **1,536** participants with a balance as of month end.

Population of participants with a loan over time



Overview

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.

Loans at-a-glance

	9/30/2022	12/31/2022	3/31/2023
Average loan balance	\$7,619	\$7,571	\$7,816
# of outstanding loans	213	208	218
# of participants with a loan	213	208	218
Total amount of outstanding loans	\$1,622,951	\$1,574,738	\$1,703,889
# of outstanding standard loans	200	196	206
# of outstanding residential loans	13	12	12
# of participants with multiple loans	0	0	0



Participant balances

As of 3/31/2023

Account balances comparison



The average and median account balance for your plan is based on **1,536** participants

Account balances by employment status

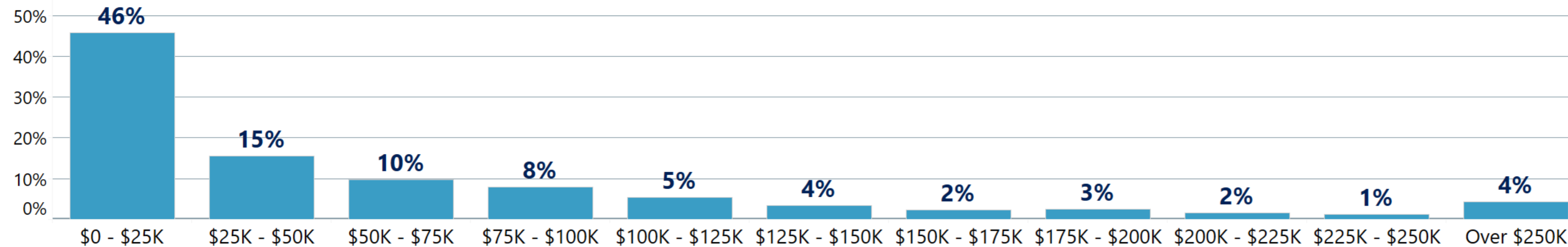


Active	Average balance	\$66,802
	Median balance	\$32,052
	# of participants	1,222
Separated from service	Average balance	\$52,098
	Median balance	\$24,972
	# of participants	314

Overview

The average and median participant account balance is based on the balance of all actively employed and separated from service plan participants. The balances do not include any outstanding loan amounts.

Distribution of account balances





Investment strategy utilization

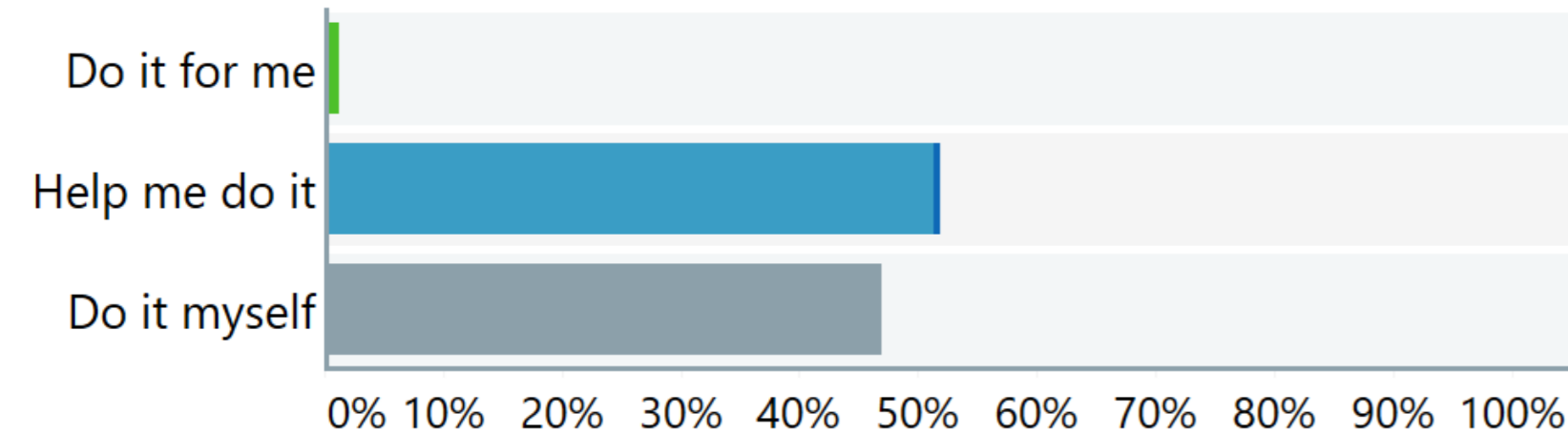
As of 3/31/2023



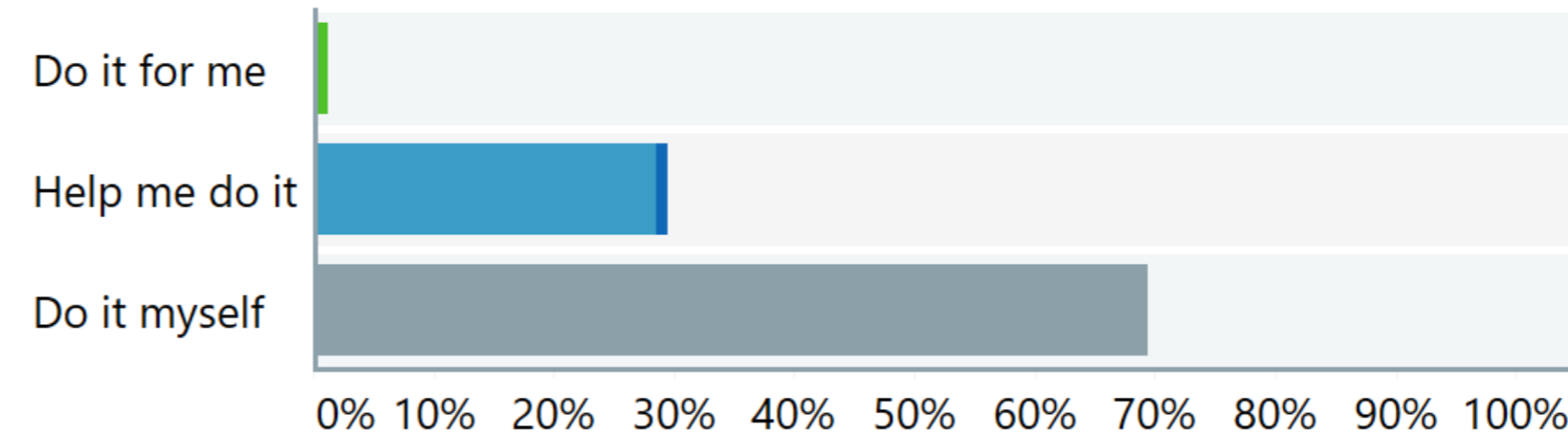
Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	1.2%	18
SageView Online Advice	0.5%	7
Target date strategy	51.4%	789
Do-it-yourself strategy	47.0%	722



Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	1.2%	\$1,131,584	\$62,866
SageView Online Advice	0.9%	\$910,579	\$130,083
Target date strategy	28.6%	\$27,992,675	\$35,479
Do-it-yourself strategy	69.3%	\$67,955,886	\$94,122

Overview

The investment strategy utilization is based on all participants actively employed and separated from service with a balance.



Target date strategy is the investment strategy utilized by the most participants with **51.4%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **28.6%** of assets.



Investment strategy utilization

As of 3/31/2023

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	17	1.1%	\$1,126,005	1.1%	\$66,236
SageView Online Advice	7	0.5%	\$910,579	0.9%	\$130,083
Target date strategy	691	45.0%	\$24,908,366	25.4%	\$36,047
Do-it-yourself strategy	507	33.0%	\$54,686,849	55.8%	\$107,864

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	1	0.1%	\$5,579	0.0%	\$5,579
Target date strategy	98	6.4%	\$3,084,309	3.1%	\$31,473
Do-it-yourself strategy	215	14.0%	\$13,269,037	13.5%	\$61,716

Overview

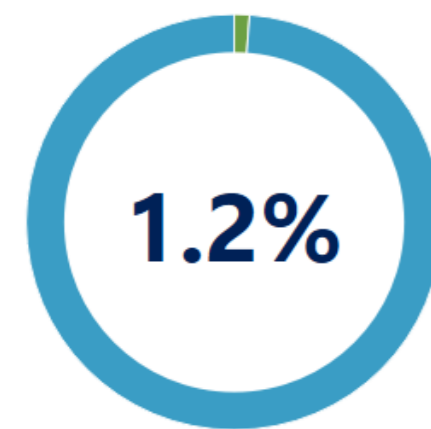
The investment strategy utilization is based on all participants actively employed and separated from service with a balance.

Advisory services

As of 3/31/2023

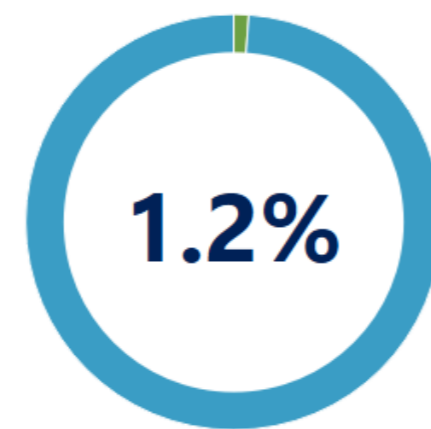
Utilization of SageView Personalized Portfolios

Enrolled participants



● 18 participants are enrolled in SageView Personalized Portfolios

Participant assets



● \$1,131,584 in assets belong to these participants

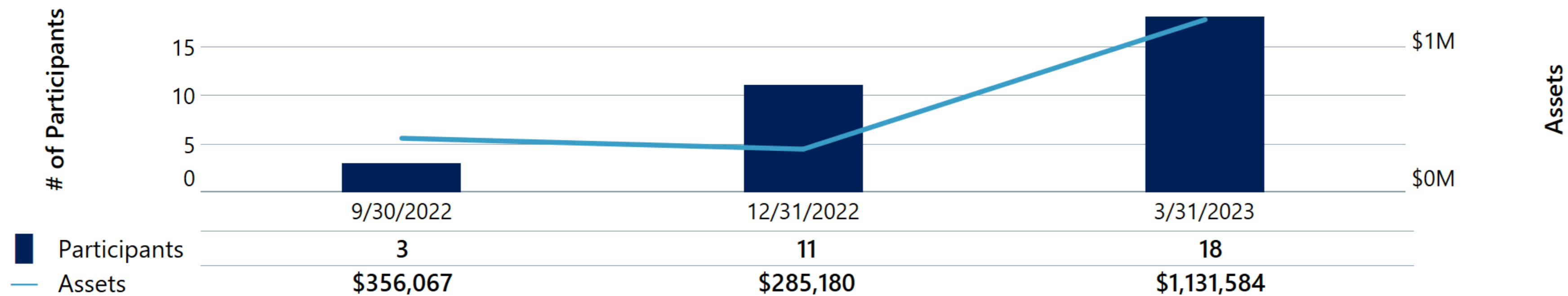
Growth rates

Participants	9/30/2022 - 3/31/2023	500.0%
	Quarterly average	165.2%
Assets	9/30/2022 - 3/31/2023	217.8%
	Quarterly average	138.4%

Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

Trending





Asset allocation

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.

		As of 3/31/2023		
Asset class	Investment option	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$255,212	0.26%	10
	American Funds 2015 Trgt Date Retire R6	\$953,806	0.97%	14
	American Funds 2020 Trgt Date Retire R6	\$2,442,259	2.49%	53
	American Funds 2025 Trgt Date Retire R6	\$5,430,515	5.54%	114
	American Funds 2030 Trgt Date Retire R6	\$11,290,179	11.52%	192
	American Funds 2035 Trgt Date Retire R6	\$11,700,258	11.94%	186
	American Funds 2040 Trgt Date Retire R6	\$8,914,385	9.10%	183
	American Funds 2045 Trgt Date Retire R6	\$9,380,349	9.57%	218
	American Funds 2050 Trgt Date Retire R6	\$4,864,591	4.96%	182
	American Funds 2055 Trgt Date Retire R6	\$945,519	0.96%	84
	American Funds 2060 Trgt Date Retire R6	\$406,264	0.41%	43
	American Funds 2065 Trgt Date Retire R6	\$56,281	0.06%	21
Bond Funds	Allspring Core Bond R6	\$1,002,477	1.02%	145
	PIMCO Income Instl	\$601,830	0.61%	126
	Vanguard Total Bond Market Index Admiral	\$1,598,376	1.63%	184
Fixed	SAGIC Diversified Bond II	\$14,756,095	15.06%	808
International Funds	American Funds New Perspective R6	\$850,955	0.87%	141
	ClearBridge International Growth IS	\$550,740	0.56%	142
	iShares MSCI EAFE International Index K	\$1,175,157	1.20%	171
Large Cap Funds	BlackRock Equity Dividend K	\$1,553,307	1.59%	187



Asset allocation

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.

		As of 3/31/2023		
Asset class	Investment option	Total balance	% of total	Participants
Large Cap Funds	Pioneer Fundamental Growth K	\$1,739,463	1.78%	193
	Vanguard 500 Index Admiral	\$8,879,240	9.06%	311
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$611,381	0.62%	146
	JHancock Disciplined Value Mid Cap R6	\$535,726	0.55%	152
	Vanguard Mid Cap Index Fund - Admiral	\$2,189,474	2.23%	222
Small Cap Funds	American Century Small Cap Value R6	\$522,464	0.53%	151
	T. Rowe Price New Horizons I	\$1,898,518	1.94%	175
	Vanguard Small Cap Index Adm	\$1,990,182	2.03%	210
Specialty	Vanguard Real Estate Index Admiral	\$895,718	0.91%	177

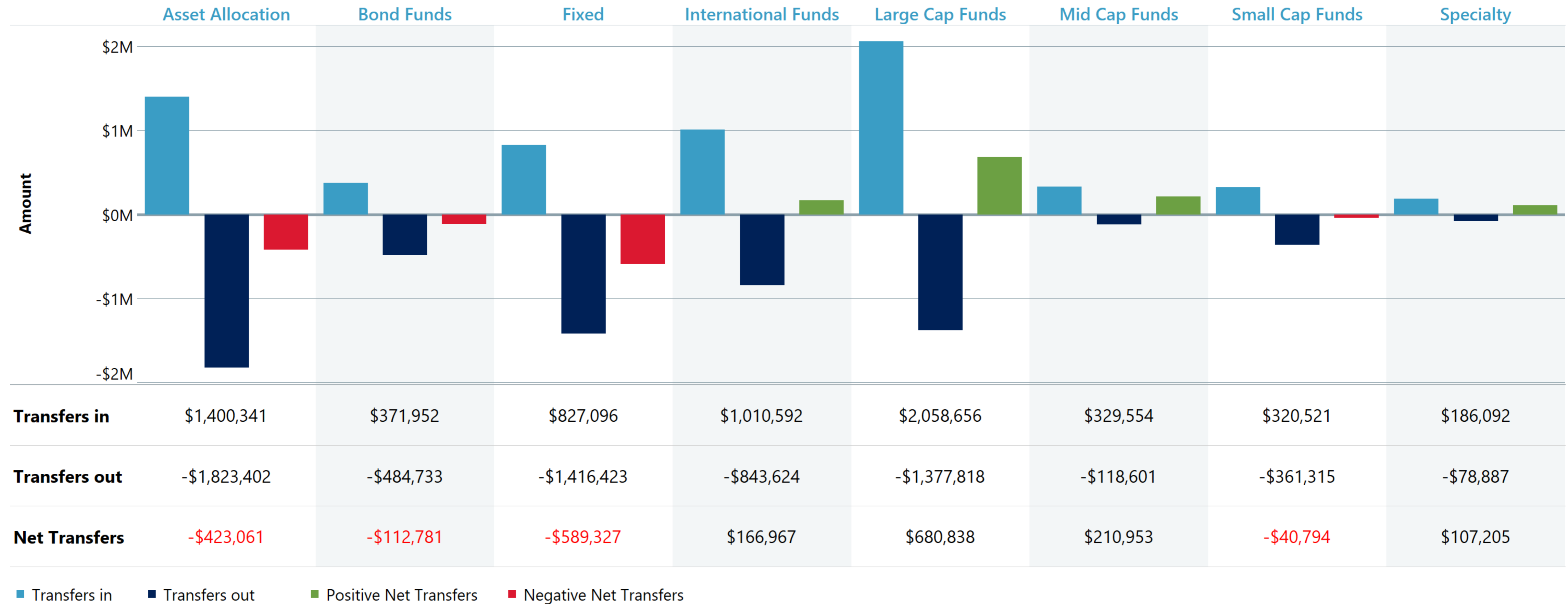
Page 2 of 2



Net transfer activity by asset class

As of 3/31/2023

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



2023 Meeting Activity Summary

Month	Individual Counseling Sessions	Group Meetings	# Attendees
January	2	0	0
February	0	0	0
March	6	1	25
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
YTD Total:	6	1	35



Executive summary

As of 3/31/2023

Citizens Property Insurance Corporation Retirement Plan



Executive summary

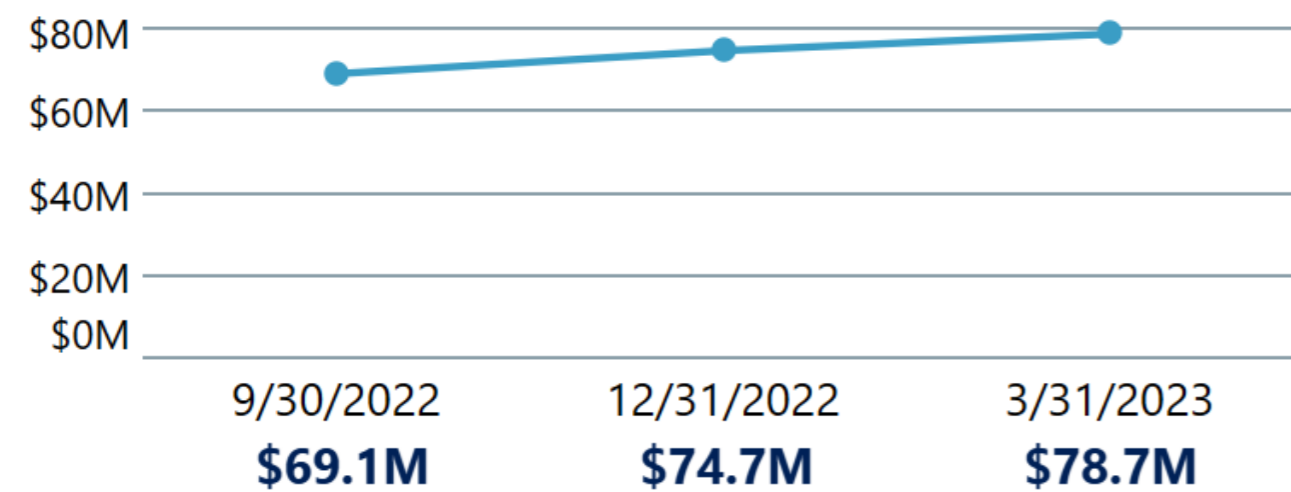
As of 3/31/2023

Participant assets



\$78,715,065

Trending



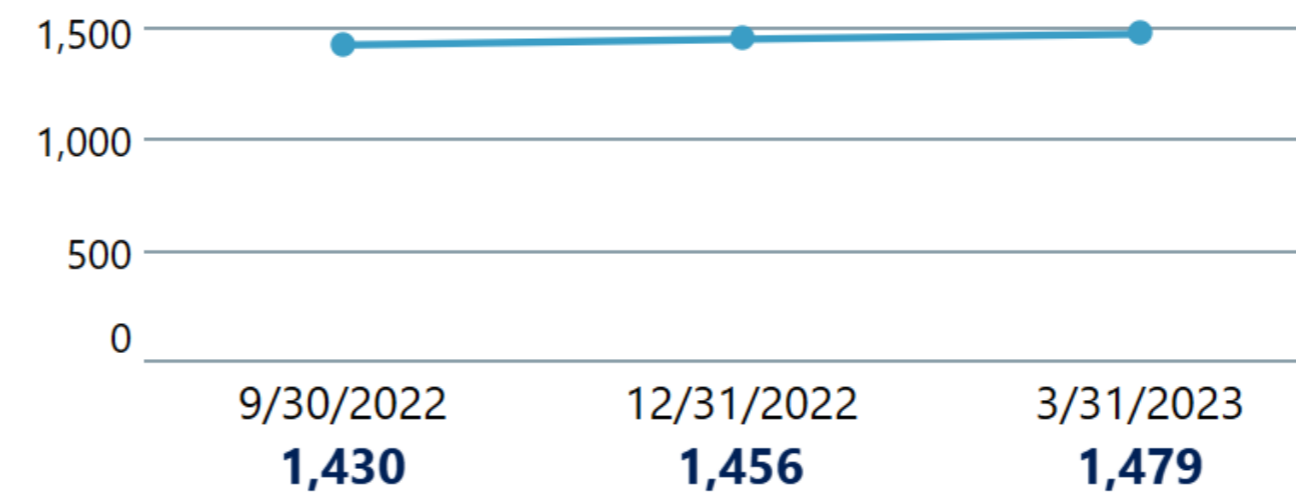
Plan assets	\$106,649
Total assets	\$78,821,714

Participants with a balance



1,479

Trending



Active participants with a balance	1,224
Separated from service participants with a balance	255

Overview

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

Executive summary

As of 3/31/2023



Average balance

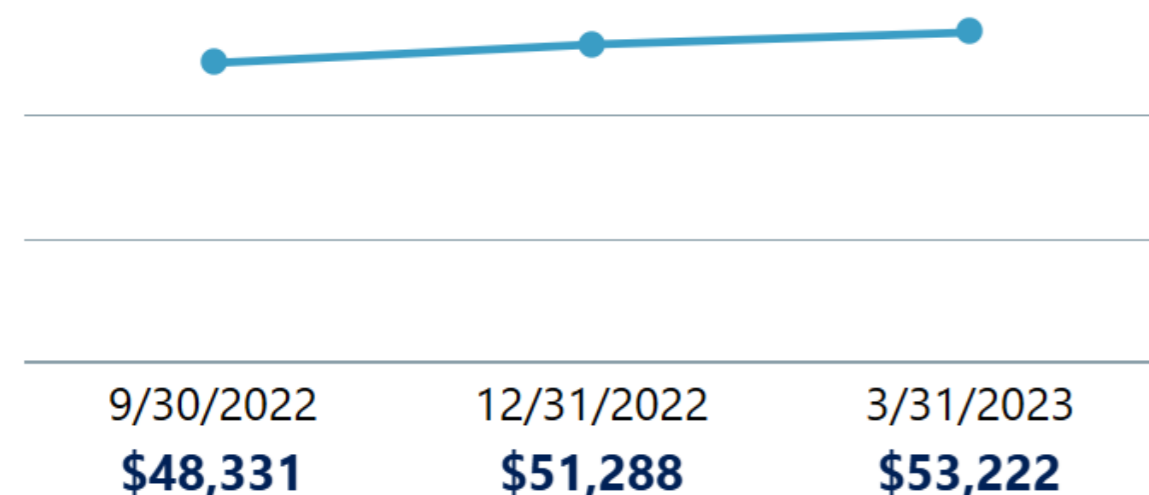
\$53,222

Benchmark
\$87,036

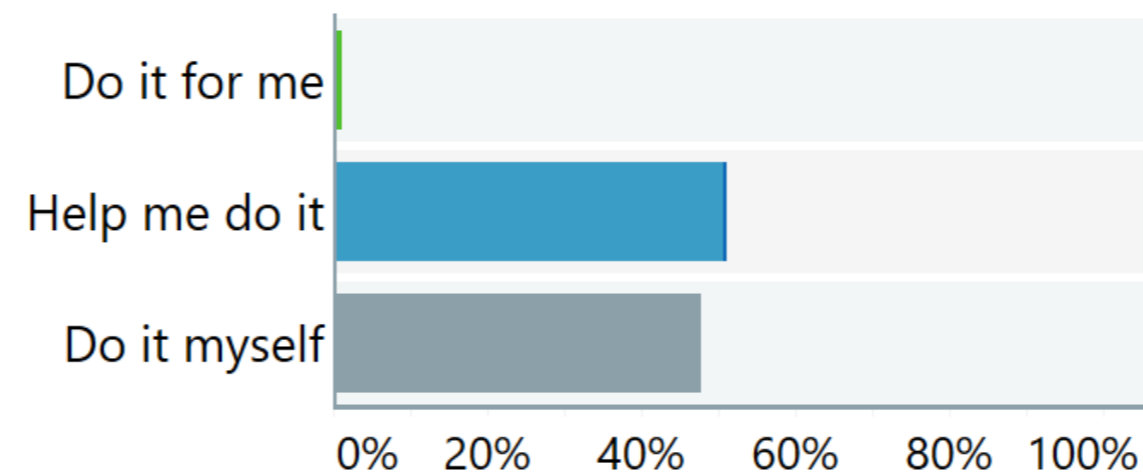
Top 10%
\$200,461

\$53,222 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$33,814** and is below the top 10% of peers by **\$147,239**.

Trending



Investment strategy utilization

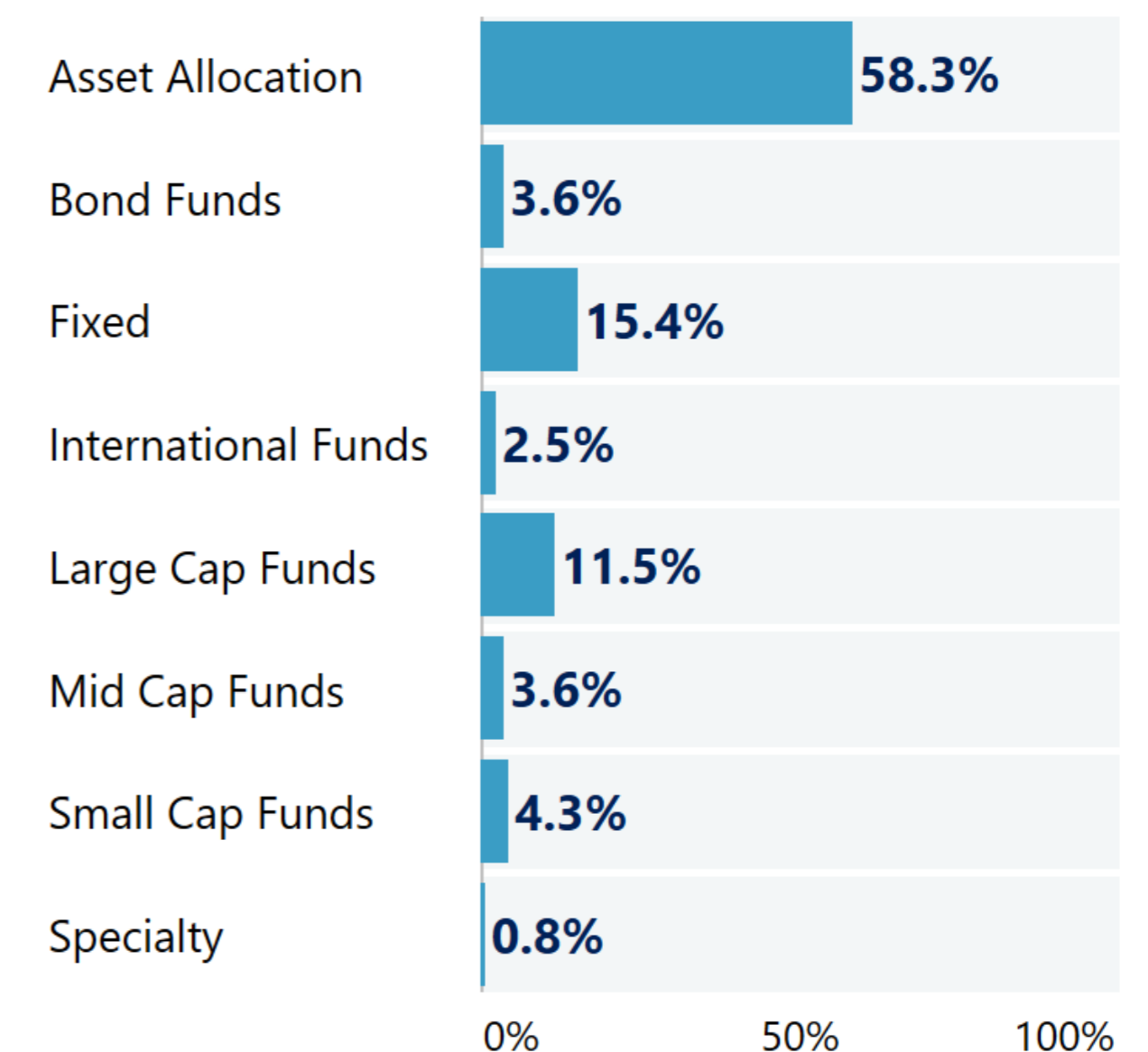


Target date strategy is the investment strategy utilized by the most participants with **50.6%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	1.2%
SageView Online Advice	0.5%
Target date strategy	50.6%
Do-it-yourself strategy	47.7%



Allocations by asset class





Cash flow

As of 3/31/2023

Year-to-date participant activity summary



Total contributions

\$1,882,926



Disbursements

-\$1,170,841



Net Activity

\$712,085

Overview

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.

¹Fees may include but are not limited to: transactional and plan administrative fees

²Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Impact on balances

	9/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023
Beginning balance	\$0	\$69,113,444	\$74,675,313
Contributions	\$286,507	\$2,243,776	\$1,882,926
Disbursements	-\$63,126	-\$1,131,717	-\$1,170,841
Fees ¹	\$0	-\$8,529	\$8,464
Loans issued	-\$35,722	-\$222,195	-\$230,694
Loan payments	\$11,246	\$190,953	\$149,842
Other ²	\$74,780,647	\$2,585	\$0
Change in value	-\$5,866,108	\$4,486,996	\$3,400,056
Ending Balance	\$69,113,444	\$74,675,313	\$78,715,065

Plan insights

Plan details	9/30/2022	12/31/2022	3/31/2023
Median Lifetime Income Score	39.5%	42.5%	51.1%
Participant assets	\$69,113,444	\$74,675,313	\$78,715,065
Plan level assets	\$52,287	\$92,525	\$106,649
Loan balance	\$1,481,512	\$1,516,427	\$1,614,583
Participant details	9/30/2022	12/31/2022	3/31/2023
Eligible participants	1,216	1,277	1,264
Eligible participants not participating	1,216	1,277	1,264
Participants with a balance	1,430	1,456	1,479
Average account balance	\$48,331	\$51,288	\$53,222
Participants with a loan	187	181	185
Participant email addresses captured	97.2%	92.9%	93.7%
Participants without email address	40	103	93
Separated from service participants <\$5,000	26	28	36
Separated from service participants <\$1,000	16	23	29
Investment details	9/30/2022	12/31/2022	3/31/2023
Investment options	31	31	29
Average funds utilized	3	3	4
Participants using advisory services	0.1%	1.0%	1.7%
Participants using target date strategy	46.9%	49.1%	50.6%
Participants using Do-it-yourself strategy	52.9%	49.9%	47.7%



Loans

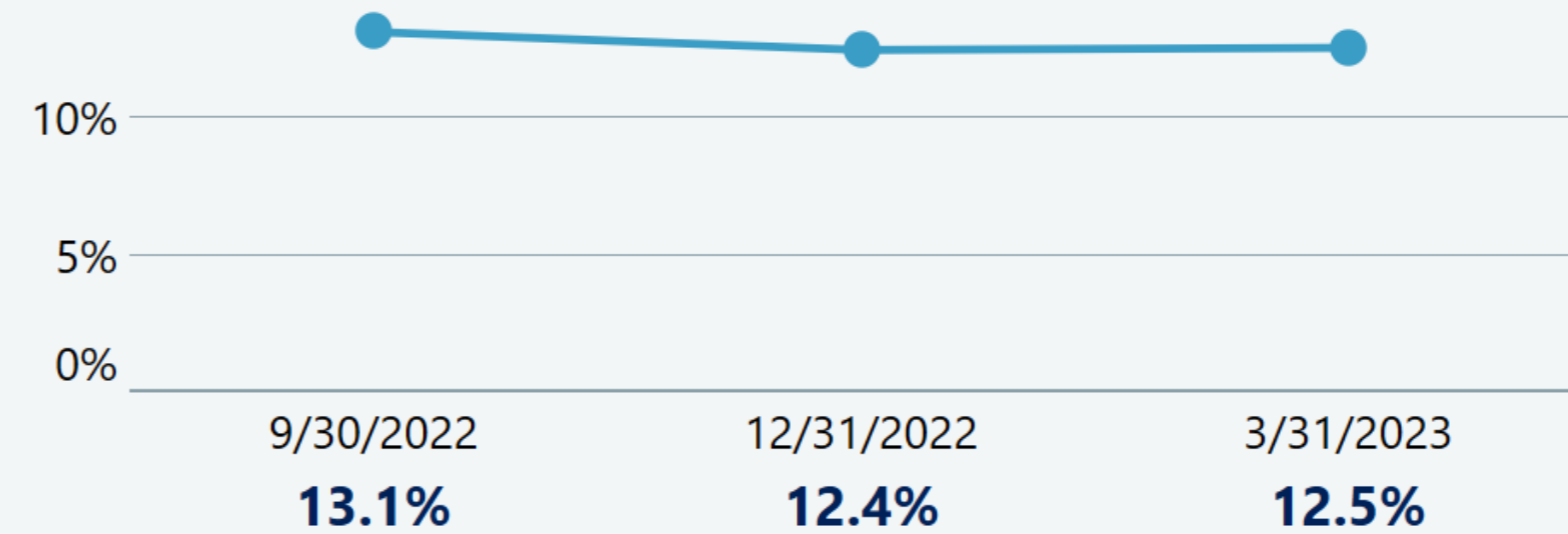
As of 3/31/2023

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
12.5%	7.8%	1.3%

The percent of participants with a loan for your plan is based on the **1,479** participants with a balance as of month end.

Population of participants with a loan over time



Overview

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.

Loans at-a-glance

	9/30/2022	12/31/2022	3/31/2023
Average loan balance	\$7,923	\$8,378	\$8,727
# of outstanding loans	187	181	185
# of participants with a loan	187	181	185
Total amount of outstanding loans	\$1,481,512	\$1,516,427	\$1,614,583
# of outstanding standard loans	174	168	172
# of outstanding residential loans	13	13	13
# of participants with multiple loans	0	0	0



Asset allocation

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.

		As of 3/31/2023		
Asset class	Investment option	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$53,712	0.07%	6
	American Funds 2015 Trgt Date Retire R6	\$488,325	0.62%	10
	American Funds 2020 Trgt Date Retire R6	\$1,697,819	2.16%	52
	American Funds 2025 Trgt Date Retire R6	\$4,797,534	6.09%	111
	American Funds 2030 Trgt Date Retire R6	\$9,077,980	11.53%	179
	American Funds 2035 Trgt Date Retire R6	\$9,341,836	11.87%	181
	American Funds 2040 Trgt Date Retire R6	\$7,488,885	9.51%	174
	American Funds 2045 Trgt Date Retire R6	\$7,045,752	8.95%	204
	American Funds 2050 Trgt Date Retire R6	\$4,432,634	5.63%	180
	American Funds 2055 Trgt Date Retire R6	\$746,713	0.95%	79
	American Funds 2060 Trgt Date Retire R6	\$667,935	0.85%	52
	American Funds 2065 Trgt Date Retire R6	\$30,014	0.04%	19
Bond Funds	Allspring Core Bond R6	\$923,557	1.17%	149
	PIMCO Income Instl	\$610,749	0.78%	136
	Vanguard Total Bond Market Index Admiral	\$1,328,941	1.69%	177
Fixed	SAGIC Diversified Bond II	\$12,100,641	15.37%	762
International Funds	American Funds New Perspective R6	\$733,990	0.93%	169
	ClearBridge International Growth IS	\$437,289	0.56%	147
	Invesco Global R6	\$67	0.00%	150
	iShares MSCI EAFE International Index K	\$770,917	0.98%	170



Asset allocation

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.

		As of 3/31/2023		
Asset class	Investment option	Total balance	% of total	Participants
Large Cap Funds	American Funds Fundamental Investors R6	\$103	0.00%	158
	BlackRock Equity Dividend K	\$1,261,452	1.60%	189
	Pioneer Fundamental Growth K	\$1,376,204	1.75%	205
	Vanguard 500 Index Admiral	\$6,450,585	8.19%	324
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$803,457	1.02%	158
	JHancock Disciplined Value Mid Cap R6	\$451,745	0.57%	162
	Vanguard Mid Cap Index Fund - Admiral	\$1,586,216	2.02%	225
Money Market Funds	MassMutual US Government Mny Mkt Fd	\$0	0.00%	0
Small Cap Funds	American Century Small Cap Value R6	\$332,891	0.42%	161
	T. Rowe Price New Horizons I	\$1,599,358	2.03%	190
	Vanguard Small Cap Index Adm	\$1,432,550	1.82%	214
Specialty	Vanguard Real Estate Index Admiral	\$645,213	0.82%	191

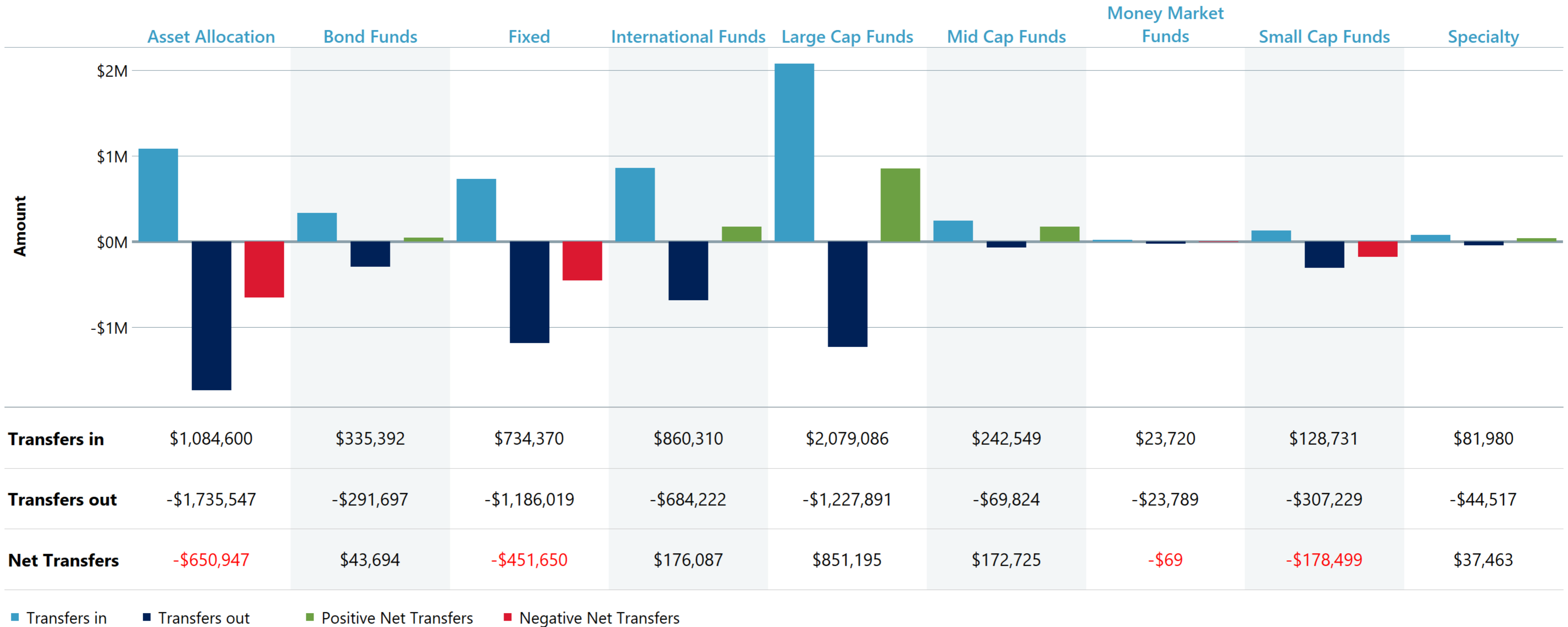
Page 2 of 2



Net transfer activity by asset class

As of 3/31/2023

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.





Executive summary

As of 3/31/2023

Citizens Property Insurance Corporation Savings Plan



Executive summary

As of 3/31/2023

Participant assets



\$344,216

Trending



\$0M	9/30/2022	12/31/2022	3/31/2023
	\$312.7K	\$334.7K	\$344.2K

Plan assets **\$180**

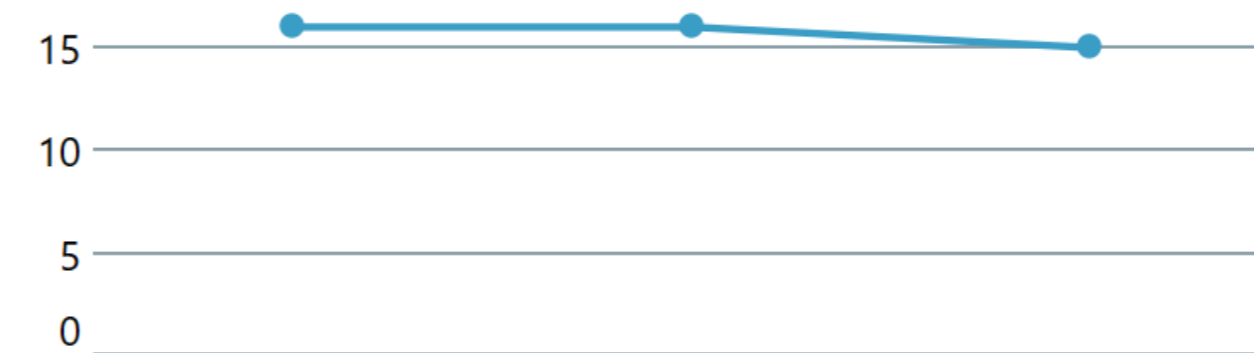
Total assets **\$344,396**

Participants with a balance



15

Trending



	9/30/2022	12/31/2022	3/31/2023
	16	16	15

Active participants with a balance **10**

Separated from service participants with a balance **5**

Overview

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

Executive summary

As of 3/31/2023



Average balance

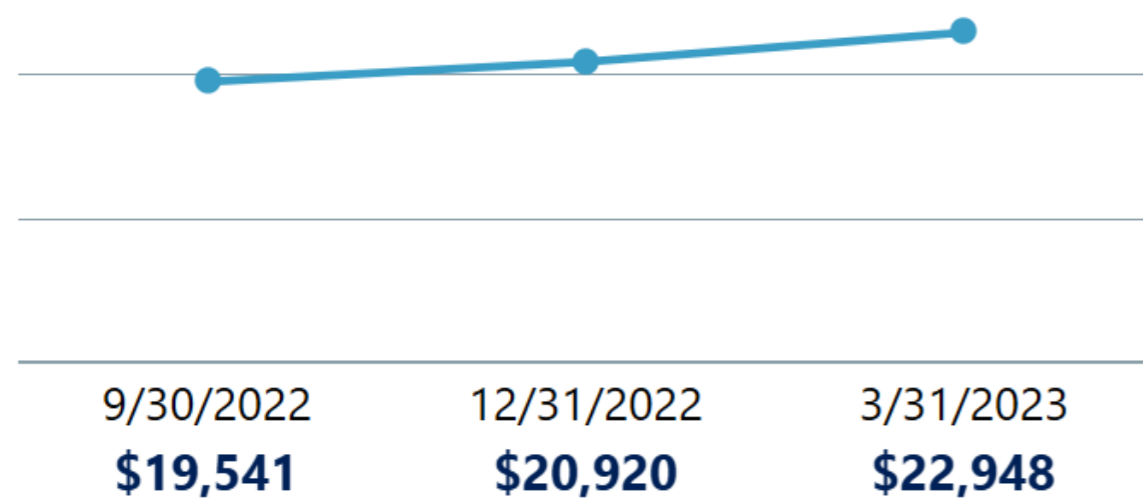
\$22,948

Benchmark
\$42,135

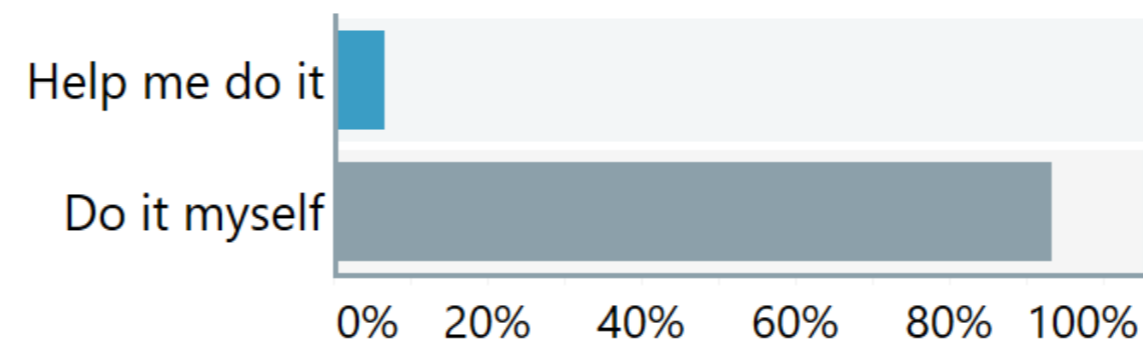
Top 10%
\$223,719

\$22,948 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$19,187** and is below the top 10% of peers by **\$200,771**.

Trending



Investment strategy utilization

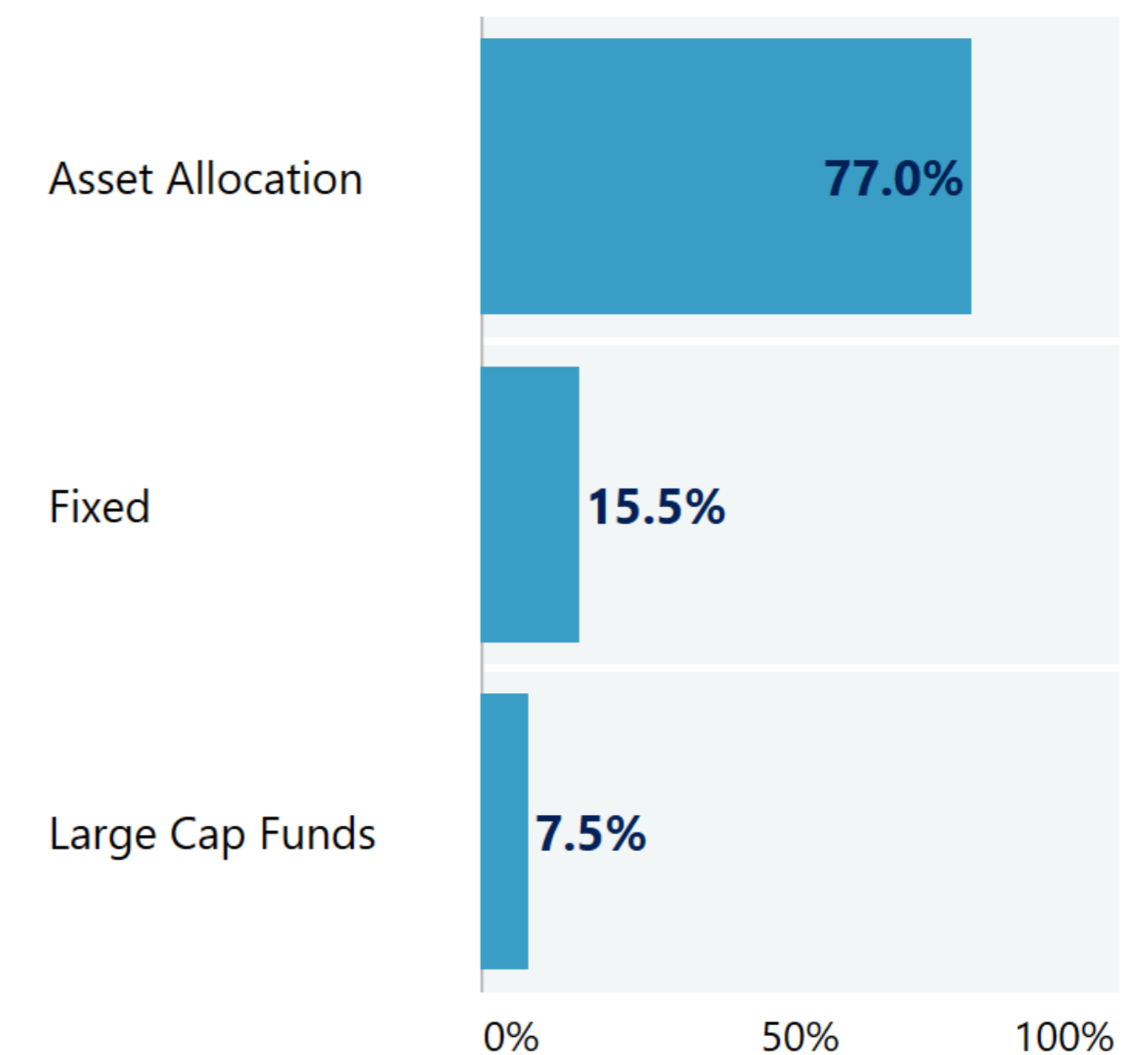


Do-it-yourself strategy is the investment strategy utilized by the most participants with **93.3%** of participants classified as using this strategy.

Investment strategy	% of Participants
Target date strategy	6.7%
Do-it-yourself strategy	93.3%



Allocations by asset class





Cash flow

As of 3/31/2023

Year-to-date participant activity summary



Total contributions

\$0



Disbursements

-\$5,765



Net Activity

(\$5,765)

Overview

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.

¹Fees may include but are not limited to: transactional and plan administrative fees

²Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Impact on balances

	9/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023
Beginning balance	\$0	\$312,661	\$334,717
Contributions	\$0	\$0	\$0
Disbursements	\$0	-\$333	-\$5,765
Fees ¹	\$0	\$0	\$0
Loans issued	\$0	\$0	\$0
Loan payments	\$169	\$1,181	\$1,012
Other ²	\$337,902	\$0	\$0
Change in value	-\$25,409	\$21,209	\$14,252
Ending Balance	\$312,661	\$334,717	\$344,216

Plan insights

Plan details	9/30/2022	12/31/2022	3/31/2023
Median Lifetime Income Score	0%	38.8%	50.0%
Participant assets	\$312,661	\$334,717	\$344,216
Plan level assets	\$177	\$178	\$180
Loan balance	\$10,200	\$9,131	\$8,205
Participant details	9/30/2022	12/31/2022	3/31/2023
Eligible participants	10	1,024	10
Eligible participants not participating	10	1,024	10
Participants with a balance	16	16	15
Average account balance	\$19,541	\$20,920	\$22,948
Participants with a loan	2	2	2
Participant email addresses captured	93.8%	93.8%	93.3%
Participants without email address	1	1	1
Investment details	9/30/2022	12/31/2022	3/31/2023
Investment options	31	31	29
Average funds utilized	2	2	2
Participants using target date strategy	6.3%	6.3%	6.7%
Participants using Do-it-yourself strategy	93.8%	93.8%	93.3%



Asset allocation

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.

		As of 3/31/2023		
Asset class	Investment option	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$0	0.00%	0
	American Funds 2015 Trgt Date Retire R6	\$15,045	4.37%	1
	American Funds 2020 Trgt Date Retire R6	\$1,386	0.40%	2
	American Funds 2030 Trgt Date Retire R6	\$138,494	40.23%	5
	American Funds 2035 Trgt Date Retire R6	\$23,497	6.83%	2
	American Funds 2040 Trgt Date Retire R6	\$78,364	22.77%	4
	American Funds 2045 Trgt Date Retire R6	\$8,166	2.37%	1
Fixed	SAGIC Diversified Bond II	\$53,406	15.52%	14
Large Cap Funds	BlackRock Equity Dividend K	\$6,462	1.88%	1
	Pioneer Fundamental Growth K	\$9,941	2.89%	1
	Vanguard 500 Index Admiral	\$9,453	2.75%	1

Glossary of terms

Term	Description
Balances	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 before-tax, Roth and after-tax as applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions include 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. The Other category is a combination of 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. It also includes transactions that were reversed.
Loans	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.

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%)
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 (before-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>
Contribution rate	<p>Includes all actively employed participants with a deferral on the recordkeeping system.</p> <p>The rate reflected includes percentages and flat dollar contributions (if we have a salary for the participant).</p> <p>The average total contribution rate is calculated by adding together before-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.</p>

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>

Glossary of terms

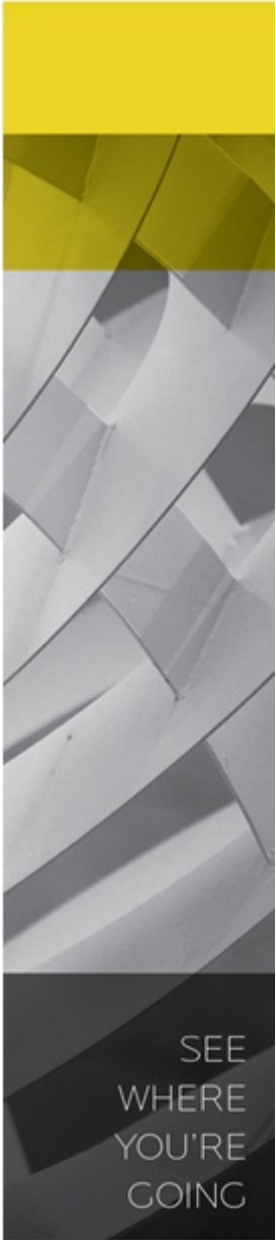
Term	Description
Investment strategy	<p>Investment strategy includes all active and terminated participants with a balance. Each strategy classification is exclusive, meaning a participant is only included in one group as of the last day of the reporting period.</p> <p>Do it for me:</p> <ul style="list-style-type: 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 online advice service within managed accounts• Asset allocation model strategy – refers to participants enrolled in a model portfolio• Target date strategy or Risk based strategy – 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 is designated as a Do-it-yourself investor
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice 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.</p>
Asset allocations	<p>Includes investment option assets as of period end. Assets do not include holding/forfeiture group level accounts or loan balances. The % of total calculation is: Investment option's total balance / total of participant balances. The participant counts include all participants with a balance >0 for the investment option.</p>
Net interfund transfer activity	<p>Participant transfer in counts are a distinct count of the participants that had Transfer In financial activity during the entire timeframe. Participant transfer out counts are a distinct count of the participants that had Transfer Out financial activity during the entire timeframe. Net transfers are the net of the Transfer In and Transfer Out financial activity. Assets are as of the period end and do not include holding/forfeiture group level accounts or loan balances. Net transfer as a % of a fund's assets is derived by: Net transfers / Investment assets.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant balance in the investment option / the participant's total account balance. Participants without a balance in a fund are excluded when calculating the average for the fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</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• 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



Thank you



Plan Investment Review

Citizens Property Insurance 401(a) Defined Contribution and 457(b) Deferred Compensation Plan

For period ending March 31, 2023



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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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WILL DEFAULT RISK OVERTURN MONETARY POLICY?

MARKET EXPECTATIONS

VS
2023
SHOWDOWN

THE FED

BANK STRESS

- March 2023 - Silicon Valley Bank (SVB) and Signature Bank collapse, indicating Fed policy is stressing bank balance sheets.
- WSJ notes SVB's management decision to chase higher yields from interest sensitive bonds contributed to bank's collapse, as rising rates triggered asset losses, making it impossible to cover fleeing deposits.

SKITTISH LENDERS

- Banks quickly become more defensive, with 45% tightening lending standards.
- Lending share of small/medium banks, per Goldman Sachs:
 - » Commercial and industrial = 50% » Commercial real estate = 80%
 - » Residential real estate = 60% » Consumer = 45%
- Higher debt service costs and reluctant lenders make economic soft landing less likely.

LEADING INDICATORS

- Reuters reports US money supply falling at fastest rate since the 1930s, inflation, asset prices and GDP growth could weaken further.
- Current CPI reading shows inflation has fallen for nine consecutive months.
- Commercial real estate defaults hit 14-year high of 5.2%, led by office properties (44%).

IMPROVING INFLATION

- CPI had peaked at 9.1% in June 2022, fell to 5.0% in March 2023.
- Current CPI remains well above Fed's 2% - 3% target.
- Hiring remains strong, but consumer spending cooled in February and March.
- Fed minutes show staff now forecasts a recession later in 2023 due to banking-sector stress.

FED COMMENTS

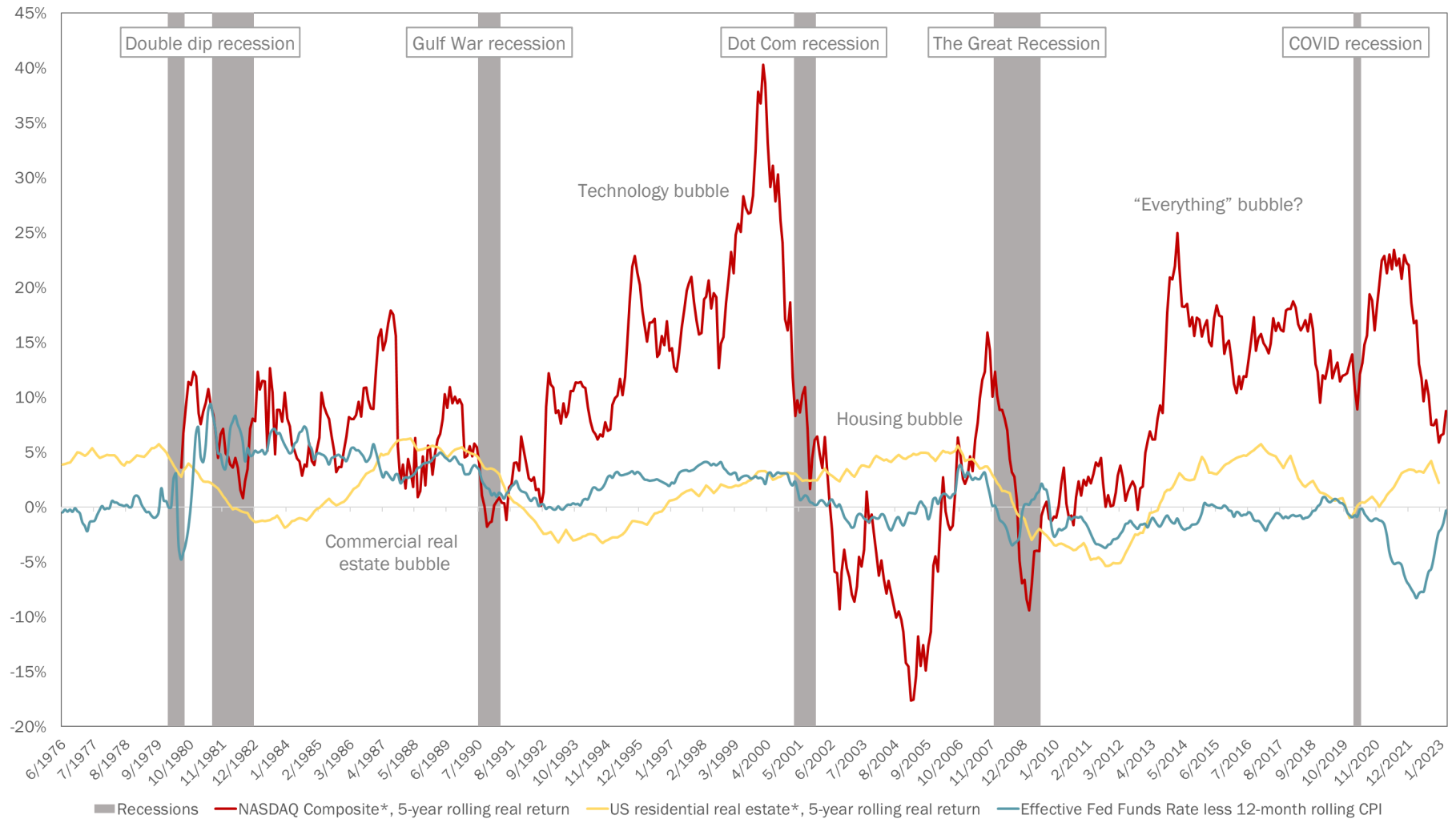
- Fed Chair Powell says:
 - » Feb. 1 - "...given our outlook, I just don't see us cutting rates this year."
 - » Mar. 22 - (after SVB crisis) "Rate cuts are not in our base."
- Reversing market guidance could damage Fed's credibility.
- However, markets currently predict a Fed rate cut prior to year-end,

MISTAKEN FED PROJECTIONS

- March 2021 - Fed Chair Powell refers to inflation as 'transitory'
- December 2007 - Fed Chair Bernanke says, "I do not expect insolvency or near insolvency among major financial institutions."
- Early 1970s - Fed Chair Burns refers to inflation as 'transitory' and heavily influenced by idiosyncratic factors

LESSONS FROM PAST RECESSIONS

Asset bubbles formed after many past economic recessions, as well-intended efforts by the Fed, fiscal policymakers, and legislators to stimulate growth resulted in excessive investor risk-taking. Over the past decade, near-zero interest rates encouraged debt financing and forced investors to move into more aggressive investments to earn decent returns. Some argue that near-zero rates fostered a price boom in many asset classes, ranging from traditional assets like real estate and bonds to speculative assets like Bitcoin and technology startups.



* NASDAQ Composite returns based on NASDAQ Composite PR USD prior to 10/31/2003, and the NASDAQ Composite TR USD afterward (Source: Morningstar Direct). US residential real estate returns based on average US home sales prices (Source: Federal Bank of St. Louis). Real returns calculated by subtracting 5-year rolling CPI growth rates from nominal returns.

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Q1 2023 BY THE NUMBERS

Bank Failures



The early March collapse of Silicon Valley Bank and Signature Bank stoked contagion fears throughout the banking system, with each representing the second and third largest bank failures in US history. Treasury Secretary Janet Yellen's statements assuring depositors that their funds would be guaranteed calmed the markets in the short term but presented a long-term dilemma if larger banks receive a complete depositor guarantee from the US Treasury while regional bank deposits are only insured to the FDIC limit.

\$250,000

FDIC deposit insurance

0.37%

Average bank savings rate

4.64%

Average money market yield as of 3/31/23

All Eyes On The Fed



In late March, the Fed raised interest rates a quarter percent to between 4.75% and 5%, the highest level since September 2007. Chair Powell hinted that this could be the Fed's last hike of the cycle, while simultaneously expressing concern about the impact that rising rates had on banks. Continued banking turmoil and tightening credit conditions could slow the economy without requiring higher interest rates.

-1.07%

10 Year - 2 Year Treasury spread (at peak inversion on 3/8/23)

44.8%

Proportion of banks tightening lending standards

9

Consecutive months of falling inflation

Growth Rebound



In a surprise to many, large growth indices returned over 14% in the first quarter. Growth stocks outpaced value stocks across the market cap spectrum. This reversal from last year's Tech selloff demonstrates the stock market's resilience, even in the face of bank failures and recession worries. Reduced inflation, a semiconductor chip glut, and rapid developments in artificial intelligence excited investors looking at revenue potential and margin expansion.

17.1%

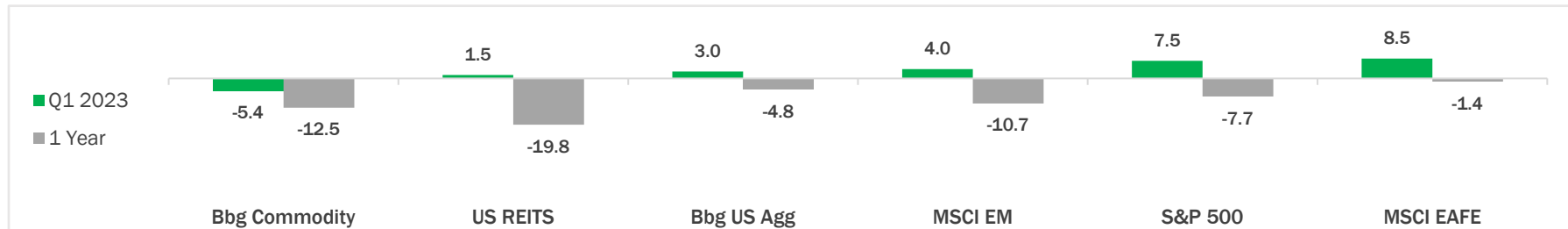
NASDAQ Composite Q1 return

13.4%

Q1 outperformance R1000G vs R1000V

13x

AI investment growth since 2013



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 first quarter. For the past three months, the U.S. economy added an average of 345,000 jobs. The unemployment rate dropped 0.1% to 3.5% in March, near the low for the cycle.

CONSUMER SPENDING

Consumer spending was strong in the first couple of months of the year. In January, spending rose 2%. This slowed to 0.2% growth in February, but still represented a solid gain to start 2023.

Neutral

INTEREST RATES

The FOMC raised interest rates by 25 basis points after their March meeting. Their target interest rate now stands at 4.75% - 5.00%, the highest level since 2007. The FOMC remains committed to higher interest rates to battle decades-high inflation.

GDP GROWTH

Real GDP growth continued to rebound in the fourth quarter after falling the first 6 months of 2022. During Q4, real GDP growth grew at an annualized 2.6% pace. This was down from 3.2% annualized growth in the third quarter.

INFLATION

Inflation continues to fall but remains at elevated levels. The Consumer Price Index was up 0.1% in March. Compared to a year ago, prices were up 5.0%, down from a peak of 9% last June.

HOUSING

Home sales fell throughout 2022 but may have found a bottom in early 2023. Falling mortgage rates provided a boost to existing home sales, which jumped 14.5% in February, ending a 12-month streak of declines.

Negative

MANUFACTURING

Business activity in the manufacturing sector contracted (any reading below 50) for a fifth straight month in March. The Institute of Supply Management's Manufacturing PMI came in at 46.6, down from 47.3 in February and below expectations.

TRADE TENSIONS

World trade volume contracted in December for the third consecutive month. The 3-month rate of change was -3.7%, the fastest slowdown since the pandemic (and before that, the worst since the global financial crisis).

CORPORATE EARNINGS

For the first quarter, the estimated earnings decline for the S&P 500 is -6.8% according to Factset. If actual earnings decline this much, it will be the largest earnings decline since the second quarter of 2020.

FISCAL SPENDING

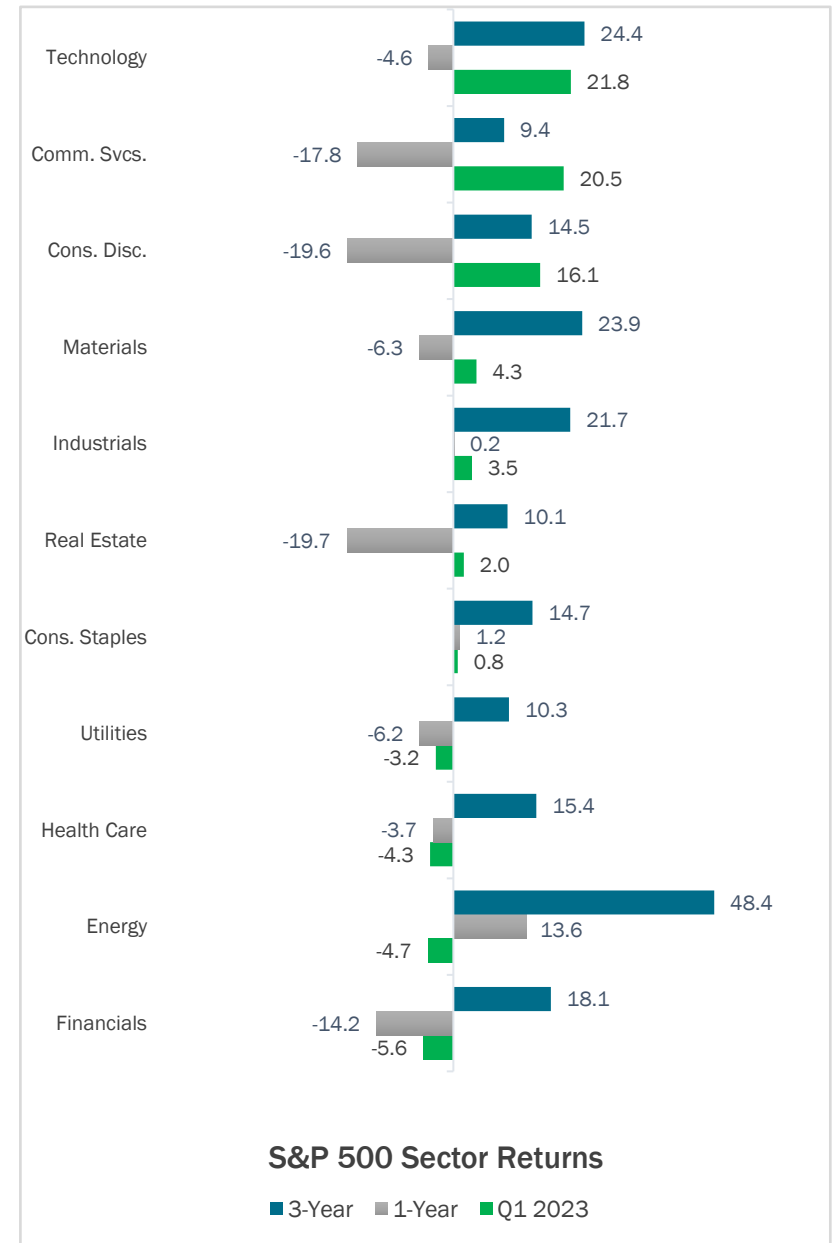
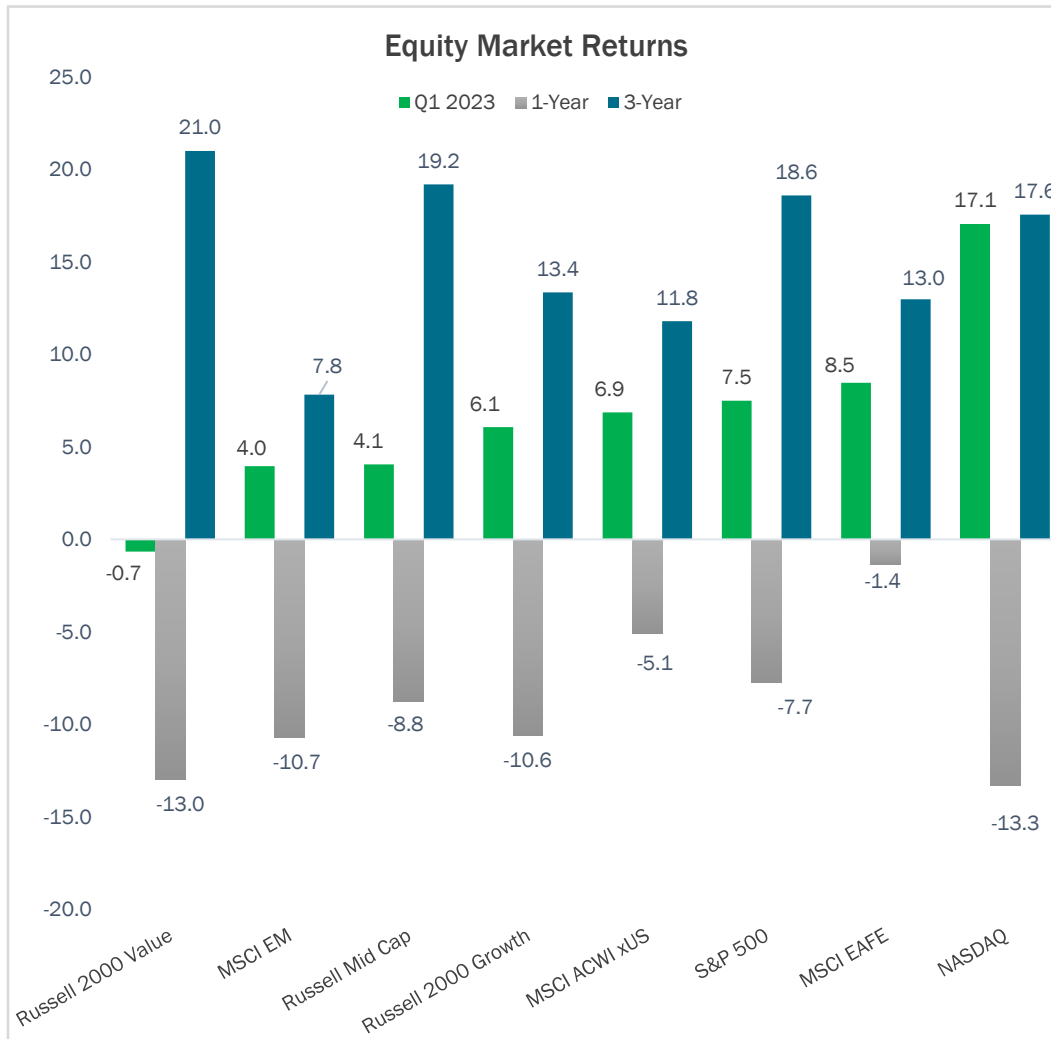
The debt ceiling debate will be watched closely in the coming months as Congress has until the fall to raise the debt limit, which caps how much money the Treasury can owe to cover the nation's bills. The current national debt recently exceeded \$31 trillion.

Calendar of Economic Data Releases

April		May		June	
Consumer Price Index (March)	Apr 12	FOMC Rate Decision	May 3	Nonfarm Payrolls (May)	Jun 2
Q1 Gross Domestic Product	Apr 27	Nonfarm Payrolls (April)	May 5	Consumer Price Index (May)	Jun 13
		Consumer Price Index (April)	May 10	FOMC Rate Decision	Jun 14

EQUITIES

Investors entered the year focused on sticky inflation and rising rates, as the Fed remained committed to tighter monetary policy. Focus quickly shifted to banking sector health following several bank failures. In a major shift from the last 12 months, growth stocks, particularly Tech and Communications, rallied based on expected lower rates, while value stocks were negative in Q1.

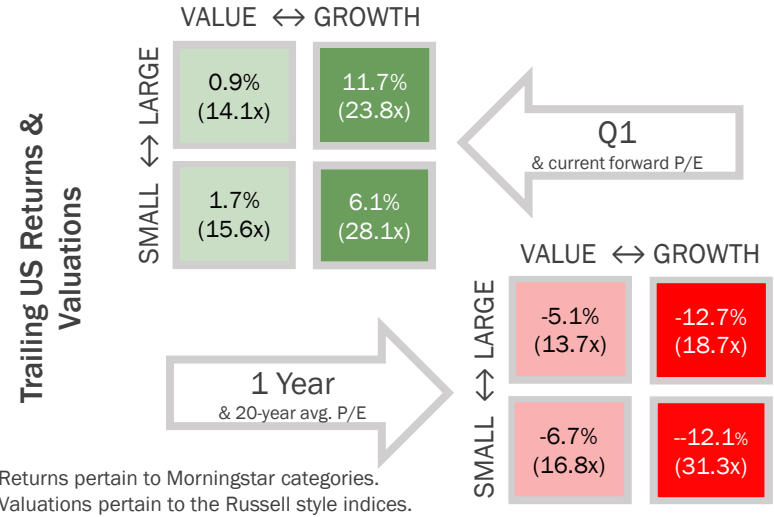


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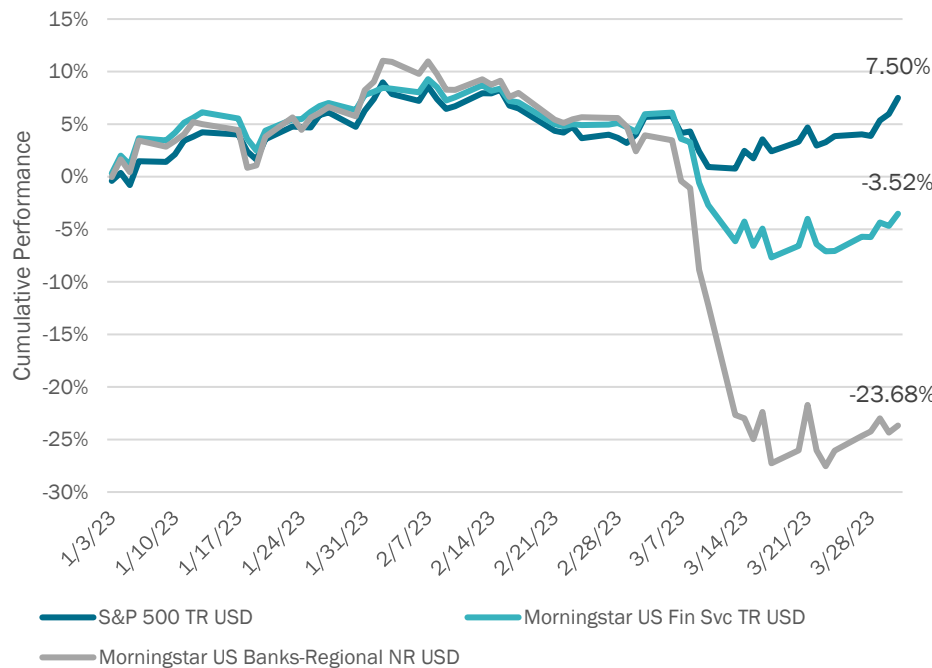
EQUITIES

Silicon Valley Bank (SVB)'s collapse didn't prevent the broader US equity market from posting a strong quarter. Concerns that issues affecting SVB, First Republic, Credit Suisse and others might spread through the financial system were generally downplayed. Broad US financials finished the quarter down slightly, much better than a near 24% loss on regional banks.

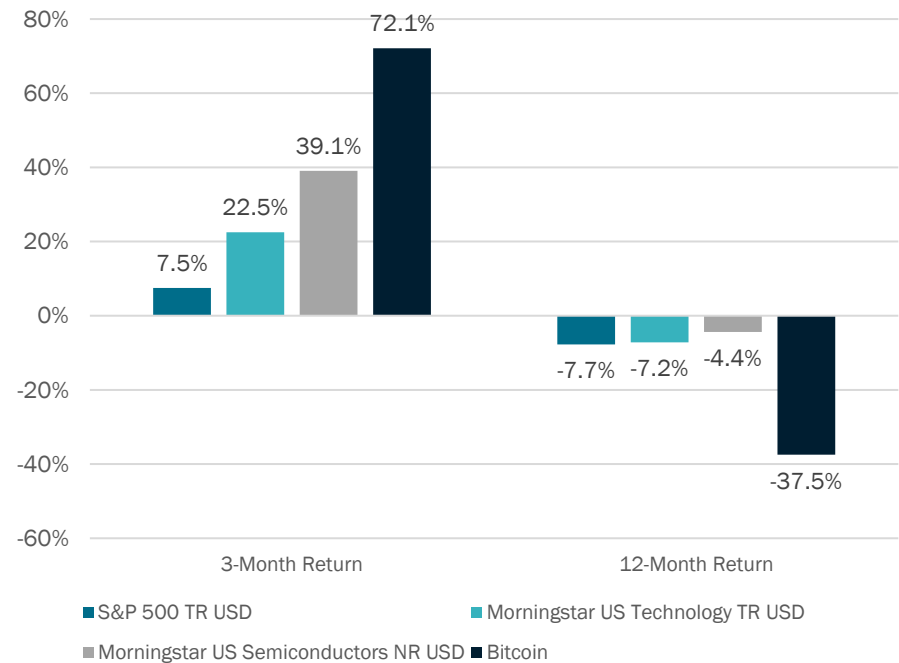
Semiconductor stocks led the Tech sector in Q1. While lower rates lifted most growth stocks, semiconductors also benefited from higher cryptocurrency prices and expectations that chip demand would rebound later in the year. The companies' graphics processing units are used extensively for mining cryptocurrency.



Regional banks suffered a major pullback in Q1...



...while Bitcoin and Semiconductors posted strong returns



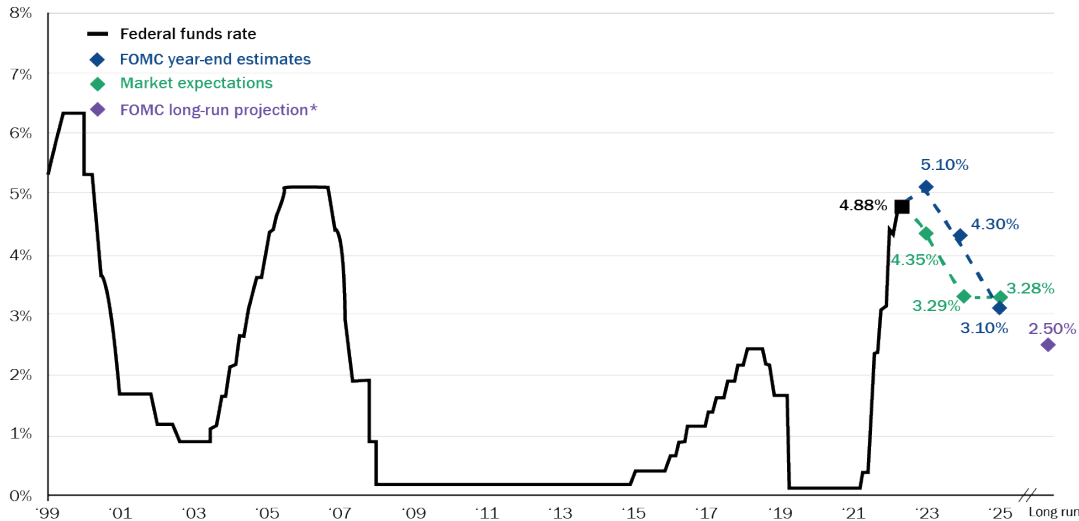
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FIXED INCOME

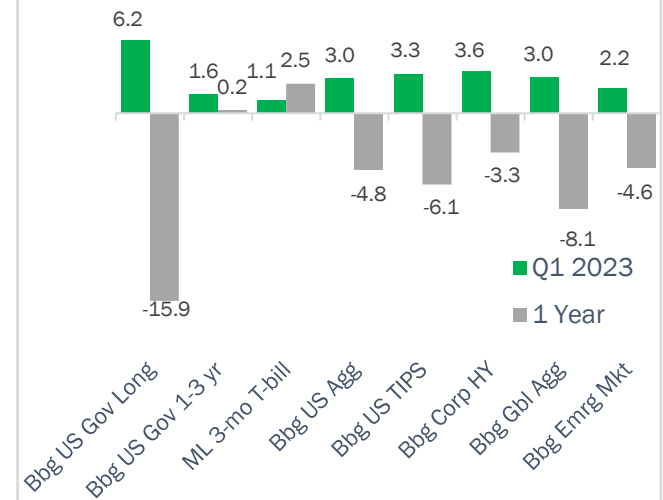
The yield curve inversion steepened during the quarter, a common occurrence as the Fed nears the end of its rate hiking cycle. The Bloomberg US Agg Bond Index returned nearly 3% in the first quarter, a healthy rebound from last year. Longer-dated Treasuries posted healthy returns on the back of an easing inflationary environment. Markets currently predict a rate cut by the end of the year.

Federal funds rate expectations

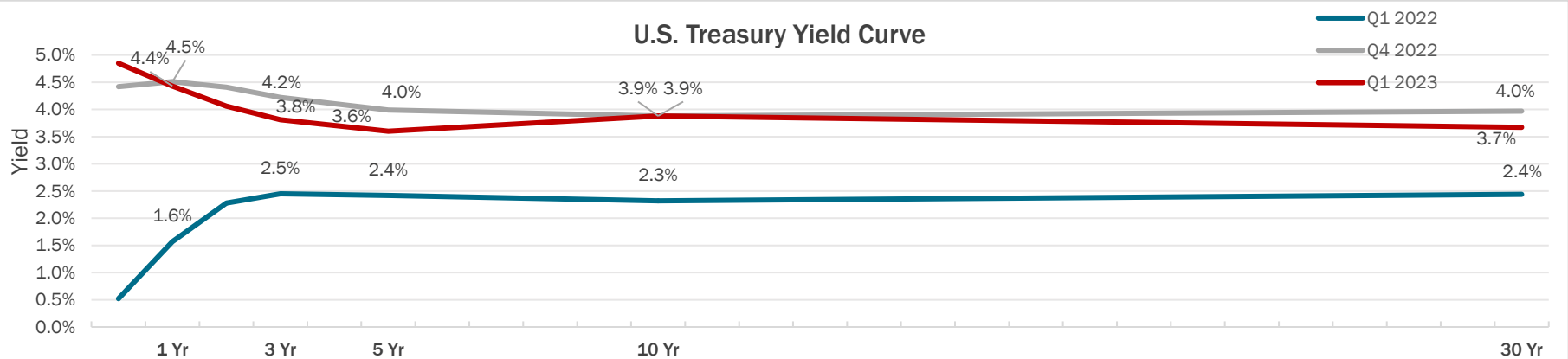
FOMC and market expectations for the federal funds rate



Fixed Income Market Returns



U.S. Treasury Yield Curve



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LEGISLATIVE AND REGULATORY

LEGISLATIVE

SECURE 2.0 Act of 2022 - Summary of Provisions

As part of an ongoing series on SECURE Act 2.0, SageView will provide plan sponsors with advance notice of major provisions that require either implementation or a decision about whether to adopt. We will continue to provide more detailed information in the coming years as more provisions become effective and as regulatory guidance is issued.

2022

Optional Provisions

Provision	Description	Plan Types Impacted
Section 305 Expansion of Employee Plans Compliance Resolution System (EPCRS)	Expands the Employee Plans Compliance Resolution System (“EPCRS”) to: <ol style="list-style-type: none">1. Allow more types of errors to be corrected internally through self-correction; and2. Apply to inadvertent IRA errors <i>ERISA plans must utilize EPCRS to the extent required for the plan’s compliance</i>	401(a), 401(k), 403(a), 403(b), 408(k), 408(k)(6), 408(p)/457(b)* *In limited situations, the IRS, at its discretion, accepts voluntary requests for eligible plans of deferred compensation that comply with IRC 457(b).
Section 311 Distributions: Repayment of QBAD Limited to 3 Years	<ul style="list-style-type: none">• Plans may allow participants to take distributions for a qualified birth or adoption (QBAD).• A QBAD is taxable but not subject to the 10% early withdrawal penalty.• Currently QBADs may be repaid to the plan at any time and are treated as rollovers.• Under the Act, the time frame for repayment is changed to be within 3 years from the day after the distribution was made. This change was made because there is generally a 3-year time frame to amend an individual tax return. <i>QBAD distributions are options, but this provision is mandatory for any plan that has adopted QBAD provisions</i>	All

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2022

Optional Provisions

Provision	Description	Plan Types Impacted
Section 312 Employer may rely on employee certifying that deemed hardship distributions are met	<ul style="list-style-type: none">Under certain circumstances, employees are permitted to self-certify that they have had an event that constitutes a hardship for purposes of taking a hardship withdrawal.There may be possible exceptions to this reliance, such as where plan fiduciaries have actual knowledge that is inconsistent with the certification.	<ul style="list-style-type: none">401(k)403(b)457(b)
Section 326 Exception to Penalty on Early Distributions from Qualified Plans for Individuals with Terminal Illnesses	<ul style="list-style-type: none">Adds new Section 72(t)(2)(L) which provides that distributions made to employees after they have been certified to be terminally ill are exempt from the 10% early withdrawal penalty.Changes the applicable definition of “terminally ill individual” under IRC 101(g)(4)(A) to expected death in 84 months (increased from 24 months).Such amounts can be repaid.	Plans subject to 72(t) and IRAs
Section 604 Optional treatment of employer matching or nonelective contributions as Roth contributions	Permits DC plans to provide participants with the option of receiving employer-matching contributions on a Roth basis.	<ul style="list-style-type: none">401(k)403(b)457 (b)

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2023

Required Provisions

Provision	Description	Plan Types Impacted
Section 107 RMDs: New Required Beginning Dates	The required beginning date for required minimum distributions (RMDs) is age 73 beginning in 2023, and age 75 beginning in 2033. Hard cut-off; based on birthday (age 72 before 2023 = age 72; turn age 73 before 2033 = age 73; age 74 after 2032 = age 75).	<ul style="list-style-type: none">• 401(k)• 401(a)• 403(b)• 457(b)
Section 302 Reduction in Retirement Plan Excise Tax	Reduces the excise tax for failure to take a required minimum distribution (RMD) to 25% from 50%, and further reduces the excise tax to 10% for taxpayers who take the required RMD before an IRS audit or (if earlier) the second year after the year in which the excise tax is imposed.	<ul style="list-style-type: none">• 401(k)• 401(a)• 403(b)• 457(b)

Optional Provisions

Provision	Description	Plan Types Impacted
Section 106 Multiple Employer 403(b) Plans	<ul style="list-style-type: none">• Allows 403(b) plans to participate in MEPs and PEPs.• Includes relief from the one bad apple rule so violations of one employer do not affect the tax treatment of employees of compliant employers.	<ul style="list-style-type: none">• 403(b)
Section 113 Small financial incentives	<ul style="list-style-type: none">• Allows employers to offer small financial incentives (such as gift cards) to join the plan if the incentives are not paid for with plan assets• Provides a prohibited transaction exemption	<ul style="list-style-type: none">• 401(k)• 403(b)
Section 120 Allows for automatic portability of small retirement plan balances (distributions after 12/29/23)	<ul style="list-style-type: none">• Plan service providers may automatically transfer amounts in a default IRA to a new employer's plan unless the participant elects otherwise (opts out).• Act also increases the automatic cash-out minimum from \$5,000 to \$7,000.	<ul style="list-style-type: none">• 401(a)• 401(k)• 403(b),• 457(b)• SEP and SIMPLE plans

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2023

Optional Provisions

Provision	Description	Plan Types Impacted
Section 320 Eliminating unnecessary plan requirements related to unenrolled participants	<ul style="list-style-type: none"> Adds new Section to ERISA and the Code. Employers are no longer required to provide certain Code or ERISA notices to eligible employees (EE) that have elected not to participate in the plan. EE must have received summary plan description (SPD) and any other eligibility/enrollment notices. Plan must send (i) an eligibility reminder notice (with applicable election deadlines) on an annual basis (can be done electronically); and (ii) EE-requested documents that are otherwise required. 	<ul style="list-style-type: none"> 401(a) 401(k) 403(b)
Section 306 Eliminates the “First day of the month” requirement for governmental section 457(b) plans	<ul style="list-style-type: none"> Under current law, participants in a governmental 457(b) plan must request changes in their deferral rate prior to the beginning of the month in which the deferral will be made. This rule does not exist for other DC plans. Section 306 allows such elections to be made at any time prior to the date that the compensation being deferred is available. 	<ul style="list-style-type: none"> 457(b)

2024

Required Provisions*

Provision	Description	Plan Types Impacted
Section 603 Elective deferrals generally limited to regular contribution limit	All catch-up contributions are subject to Roth tax treatment (i.e. contributions are made on a post-tax basis, qualified distributions are not subject to tax withholding). <ul style="list-style-type: none"> There is an exception for participants with compensation of \$145,000 or less. The Roth catch-up requirement does not apply to the 403(b) and 457(b) special catch-up. 	<ul style="list-style-type: none"> 401(k) 403(b) 457(b) SIMPLE 401(k) SIMPLE IRA
Section 325 Roth plan distribution rules (eliminates the lifetime RMDs for Roth accounts under qualified plans)	<ul style="list-style-type: none"> Eliminates the requirement for participants in qualified plans to receive RMDs for Roth accounts in such qualified plans during their lifetime. That is, the Act brings the Roth RMD rules for qualified plans in line with the existing Roth IRA rules (i.e., no pre-death RMDs). 	All qualified plans

*The Long-Term Part-Time Workers provision from SECURE 1.0, passed in December 2019, goes into effect as of January 1, 2024. SECURE 2.0 modified this provision for 2025 and expanded it to include 403(b) plans.

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2024

Optional Provisions

Provision	Description	Plan Types Impacted
Section 110 Treatment of student loan payments as elective deferrals for purposes of matching contributions	<ul style="list-style-type: none"> Allows such employees to receive matching contributions by reason of repaying their student loans. Matching contributions are with respect to “qualified student loan payments.” A qualified student loan payment is broadly defined as any indebtedness incurred by the employee solely to pay qualified higher education expenses of the employee. For purposes of the nondiscrimination test applicable to elective contributions, Section 110 permits a plan to test separately the employees who receive matching contributions on student loan repayments. These matching contributions must also vest under the same schedule as all other matching contributions. The participant must certify annually regarding the loan payments that authorize the matching contribution. 	<ul style="list-style-type: none"> 401(k) 403(b) 457(b) SIMPLE IRA
Section 115 Withdrawals for certain emergency expenses	<ul style="list-style-type: none"> Provides exception from 10% penalty for premature distributions if the distribution is used for emergency expenses. Expenses must be for unforeseeable or immediate financial needs relating to personal or family emergency. Plan sponsor may rely on participant self-certification of the emergency. One distribution per year up to \$1,000. Participant has option to repay the distribution within 3 years. No further emergency distributions permitted during 3-year payback period unless repayment occurs, or the participant makes elective contributions at least equal to the amount of the distribution. 	<ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b) Traditional IRA
Section 120 Distributions: Auto-Portability	<ul style="list-style-type: none"> Prohibited transaction exemption for service provider providing automatic portability services, such as automatic transfer of a participant’s default IRA (established in connection with a distribution from a former employer’s plan) into the participant’s new employer’s retirement plan, unless the participant elects otherwise. 	Employer Sponsored Plans

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2024

Optional Provisions

Provision	Description	Plan Types Impacted
<p>Section 127 Allows a DC plan to offer non-highly compensated participants an opportunity to contribute to a “pension-linked emergency savings account”</p>	<ul style="list-style-type: none"> Funded post-tax with Roth-type contributions. Maximum contribution is \$2,500 or a lower amount set by the employer. Plan must permit at least 1 withdrawal per month and at least 4 per year with no fee or penalty. Contributions count toward annual deferral limit. Eligible for employer match up to \$2,500; match is invested in the participant’s retirement account. Additional contributions may be directed to participant’s in-plan Roth account or stopped until the balance of the account derived from employee contributions falls below the \$2,500 cap. Distributions are deemed to be qualified Roth distributions and are not taxable. At separation from service participant may take balance of account as cash or rollover to in-plan Roth account or Roth IRA. Employers may auto-enroll employees up to 3% of pay invested in a principal-protected investment in manner consistent with DOL QDIA regulations. 	<ul style="list-style-type: none"> 401(k) 403(b) 457(b)
<p>Section 304 Updating dollar limit for mandatory distributions</p>	<ul style="list-style-type: none"> Amends applicable consent and auto-rollover sections of ERISA and the Code. Plans may be drafted to cash out participant balances under \$5,000 (and require rollovers to an IRA of any balance between \$1,000 and \$5,000). Section 304 increases this amount to \$7,000. 	<ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b)
<p>Section 314 Penalty-free withdrawal from retirement plans for individual in case of domestic abuse</p>	<ul style="list-style-type: none"> Adds new Section 72(t)(2)(K), which provides that domestic abuse victims have a 1-year period to take a distribution (capped at the lesser of \$10,000 or 50% of account balance on a plan aggregation basis) from an eligible retirement plan. Abuse grounds include abuse of child or household member. Such amounts can be repaid. Victim can self-certify need. The distribution is not eligible for rollover treatment. 	<ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b) IRAs

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2024

Optional Provisions

Provision	Description	Plan Types Impacted
Section 316 Plan amendments: Allow more time to add discretionary plan amendments to increase benefits	<ul style="list-style-type: none">May amend plan to increase benefits accrued under the plan as of any date in the preceding plan year (other than increasing the amount of matching contributions) as long as it would not otherwise cause the plan to fail to meet any of qualification requirements and the amendment is adopted before the time prescribed by law for filing the return of the employer for a taxable year (including extensions) during which the amendment is effective.	Employer Sponsored Plans
Section 602 Hardship withdrawal rules	<ul style="list-style-type: none">Under current law, the distribution rules for 401(k) and 403(b) are different in certain ways that are historical anomalies for varied reasons.Section 602 conforms the 403(b) rules to the 401(k) rules such that matching and non-elective contributions, as well as earnings, are available for hardship withdrawals.	403(b)

REGULATORY

DOL's ESG RULE BATTLE

The Biden Administration's final rule on ESG investing in qualified plans (Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights) was challenged by the Congressional Review Act ("CRA"). A CRA bill seeking to repeal the rule cleared Congress when Senate Republicans, joined by Sens. Manchin (D-WV) and Tester (D-MT) voted to overturn the rule. Biden then issued the first veto of his presidency to keep the rule intact. It does not appear Congress has the votes to override the veto. The ESG rule is also being challenged in federal courts through lawsuits filed in Texas and Wisconsin.

2023 FORM 5500 SMALL PLAN REPORTING

For plan years 2023 and later, the counting methodology for determining the 100-participant threshold will be changed from being based on the number of eligible participants (even if not participating in the plan) to the number of participants with account balances.

LITIGATION



Envision Management Holding

While the case centers around whether or not the sale of Envision to an ESOP was for an inflated price, the Tenth Circuit affirmed the district court ruling that an arbitration clause in the plan document was invalid as ERISA granted the plaintiff the right to bring suit in federal court. This adds to the Second, Sixth, and Seventh Circuits that have not enforced arbitration clauses while the Ninth Circuit upheld such a clause in a case involving Charles Schwab.



Eli Lilly

Dismissed. Eli Lilly's \$8.2 billion plan was targeted for excessive fees. Following the suit's dismissal, Eli Lilly filed for recovery of a portion of the \$430,000 it spent defending the suit. In March, Eli Lilly withdrew the motion, coincidentally the same day the plaintiff filed a notice that she waived any right to appeal or to seek reconsideration of the dismissal.



Northwestern University

Three claims in the suit were remanded back to the 7th Circuit for reevaluation following the Supreme Court's reversal in the matter in 2022. In sending the suit back to the district court, the 7th Circuit allowed claims for: (1) failure to monitor recordkeeping fees, and (2) failure to use identical, cheaper institutional shares, stating that there was a reasonable inference to allow the claims to move forward.



University of Southern California

Settled for \$13 million, pending court approval. Additional terms of the settlement included: prohibiting recordkeepers from using any participant data to market or cross-sell non-plan products and services (e.g. insurance or investment products), conduct an RFP for recordkeepers for a per-participant fee structure, and if it maintains a multi-recordkeeper arrangement, to move to a per-participant fee structure or a cap on the total fee in a per-participant structure. In addition, will provide annual fiduciary training and use a qualified investment consultant.



Georgetown University

Dismissed. The suit involved the usual litany of ERISA 403(b) litigation: too many providers, excessive fees, too many investment options. Regarding recordkeeper fees, the Court seemed to take a page out of similar dismissals lately in stating that merely showing other plans have lower recordkeeping costs was insufficient to give rise to an inference of imprudence. Additionally, the Court noted that the defendants alleged failure to review 5500 data or 408(b)(2) disclosures did not support the inference that plaintiffs were harmed.

LITIGATION



Aon Hewitt

Aon Hewitt settled lawsuits with FirstGroup and Schneider. The plaintiffs in FirstGroup settled for \$4.5 million. FirstGroup objected to the original settlement terms in order to prevent Aon from blocking any contribution or indemnification claims it may have against Aon. Aon also settled with Schneider Electric for \$200,000 after most of the claims were dismissed.



Quest Diagnostics

Quest was targeted for offering Fidelity Freedom target date funds. However, unlike other suits brought recently against plan sponsors for offering certain target date suites, the allegations against Quest did not focus on the selection of Fidelity as a manager, but alleges that Quest acted imprudently by keeping the actively managed K Class shares instead of the passive Institutional Premium Class.



Microsoft

Dismissed. Following the dismissal of Capital One and Booz Allen Hamilton previously, the suit against Microsoft was dismissed on similar grounds. The suits are part of the dozen or so cases alleging that BlackRock target date funds were imprudent.

Continued Trend of Dismissals

In recent months, courts continue to dismiss cases where plaintiffs appear to have used the copy/paste function to create their complaints. More specifically, suits against Kroger, Fluor, Deloitte and others were dismissed, with the common thread being that the judges in each refused to accept plaintiff allegations that simply because other plans charged lower fees, plaintiffs could plausibly infer a breach of fiduciary duty to control fees, or refused to accept plaintiff allegations that there could be no material service differences that explained the difference in fees. These judges are requiring more specific allegations of fee differences before allowing lawsuits to proceed to the discovery phase.

EDUCATION TAKES CENTER STAGE AT THE SAGEVIEW FOUNDATION

Education is a core focus at SageView and is embedded in the solutions we offer our clients and through the organizations the SageView Foundation supports. This commitment extends to Rwanda, where the SageView Foundation Farm – Sunripe Farms – has grown into more than a sustainable farm producing fresh vegetables to nearby communities and providing stable jobs for the local citizens. Sunripe Farms now provides scholarships for many of the children of the Farm’s more than 200 employees.



When SageView CEO Randy Long launched the SageView Foundation in 2011, his priority was to meet the healthcare and education needs of women and children in crisis and to promote micro-financing initiatives that bring sustainable change. The Foundation has more than exceeded that goal in the past decade, and particularly in the past year.

Sunripe Farms in Rwanda provides meals for its staff and laborers – more than 600 a week – and it pays for their children to attend primary and high school.

Eighty children have scholarships for primary school; 25 children are in secondary school, and 25 have graduated from secondary school. Two have graduated the university in Kigali, Rwanda; six are at university today; and two additional university scholarships have been approved for September of this year.



[Learn more:
https://vimeo.com/sageviewfoundation](https://vimeo.com/sageviewfoundation)

Sunripe Farms also boasts multiple greenhouses and in-demand vegetables for the local market in Kigali and for export to nearby regions, including bell peppers, tomatoes, green beans and habanero chiles. Production has risen significantly in recent years:

- **368 tons** of produce in 2022
- **136 tons** of produce so far in 2023, more than in all of 2021

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2023 RETIREMENT PLAN CONTRIBUTION LIMITS

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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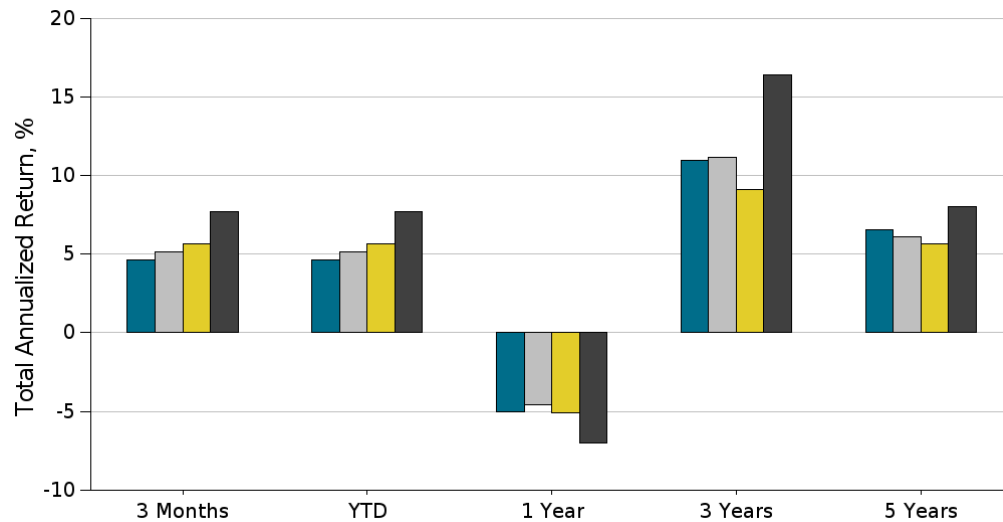


Section II
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2023

Performance As Of March 31, 2023	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance 401(a) Defined Contribution Plan	4.65	4.65	-5.00	10.96	6.56	12.39	0.31
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	5.16	5.16	-4.60	11.19	6.12	12.70	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	4.73	4.73	-5.65	10.57	5.30	13.26	0.73
Institutional Portfolio 60-30-10	5.63	5.63	-5.08	9.12	5.68	11.58	NA
MSCI World NR USD	7.73	7.73	-7.02	16.40	8.01	18.11	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	15.49%
S&P Target Date 2035 TR USD	11.85%
S&P Target Date 2030 TR USD	11.52%
S&P Target Date 2040 TR USD	9.50%
S&P Target Date 2045 TR USD	8.94%
S&P 500 TR USD	8.18%
S&P Target Date 2025 TR USD	6.09%
S&P Target Date 2050 TR USD	5.62%
Russell Mid Cap Growth TR USD	3.05%
S&P Target Date 2020 TR USD	2.15%
CRSP US Mid Cap TR USD	2.01%
Bloomberg US Agg Bond TR USD	1.95%
CRSP US Small Cap TR USD	1.82%
Russell 1000 Growth TR USD	1.75%
Bloomberg US Agg Float Adj TR USD	1.69%
Russell 1000 Value TR USD	1.60%
MSCI EAFE NR USD	0.98%
S&P Target Date 2055 TR USD	0.95%

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

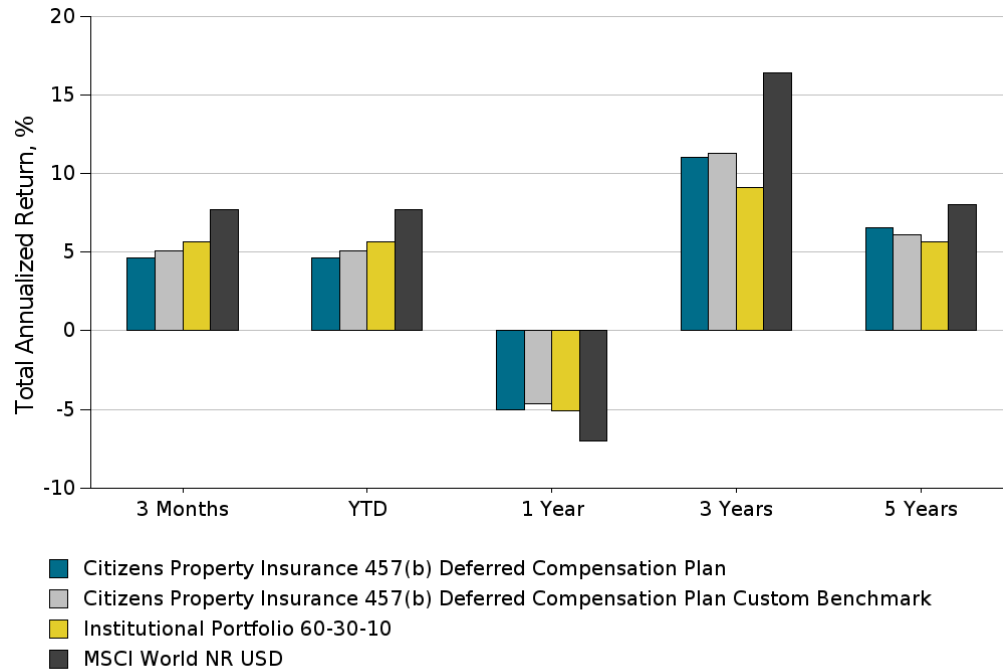
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Portfolio Return vs. Custom Benchmark

As of 03/31/2023

Performance As Of March 31, 2023	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance 457(b) Deferred Compensation Plan	4.62	4.62	-5.01	11.06	6.58	12.45	0.31
Citizens Property Insurance 457(b) Deferred Compensation Plan Custom Benchmark	5.09	5.09	-4.63	11.28	6.13	12.75	NA
Citizens Property Insurance 457(b) Deferred Compensation Plan Custom Category Averages Benchmark	4.68	4.68	-5.64	10.68	5.32	13.30	0.72
Institutional Portfolio 60-30-10	5.63	5.63	-5.08	9.12	5.68	11.58	NA
MSCI World NR USD	7.73	7.73	-7.02	16.40	8.01	18.11	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	15.19%
S&P Target Date 2035 TR USD	12.04%
S&P Target Date 2030 TR USD	11.62%
S&P Target Date 2045 TR USD	9.65%
S&P Target Date 2040 TR USD	9.18%
S&P 500 TR USD	9.14%
S&P Target Date 2025 TR USD	5.59%
S&P Target Date 2050 TR USD	5.01%
Russell Mid Cap Growth TR USD	2.58%
S&P Target Date 2020 TR USD	2.51%
CRSP US Mid Cap TR USD	2.25%
CRSP US Small Cap TR USD	2.05%
Russell 1000 Growth TR USD	1.79%
Bloomberg US Agg Bond TR USD	1.66%
Bloomberg US Agg Float Adj TR USD	1.65%
Russell 1000 Value TR USD	1.60%
MSCI EAFE NR USD	1.21%
S&P Target Date 2015 TR USD	0.98%

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 03/31/2023

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	762	15.49%	\$12,211,744.96
American Funds 2035 Trgt Date Retire R6	181	11.85%	\$9,341,935.96
American Funds 2030 Trgt Date Retire R6	179	11.52%	\$9,077,980.20
American Funds 2040 Trgt Date Retire R6	174	9.50%	\$7,488,885.38
American Funds 2045 Trgt Date Retire R6	204	8.94%	\$7,045,752.41
Vanguard 500 Index Admiral	324	8.18%	\$6,450,584.82
American Funds 2025 Trgt Date Retire R6	111	6.09%	\$4,797,533.65
American Funds 2050 Trgt Date Retire R6	180	5.62%	\$4,432,633.75
American Funds 2020 Trgt Date Retire R6	52	2.15%	\$1,697,818.89
T. Rowe Price New Horizons I	190	2.03%	\$1,599,357.50
Vanguard Mid Cap Index Admiral	225	2.01%	\$1,586,215.84
Vanguard Small Cap Index Adm	214	1.82%	\$1,432,550.28
Pioneer Fundamental Growth K	205	1.75%	\$1,376,204.25
Vanguard Total Bond Market Index Adm	177	1.69%	\$1,332,193.47
BlackRock Equity Dividend K	189	1.60%	\$1,261,452.42
Allspring Core Bond R6	149	1.17%	\$926,129.67
Invesco Discovery Mid Cap Growth R6	158	1.02%	\$803,457.21
iShares MSCI EAFE Intl Idx K	170	0.98%	\$770,916.84
American Funds 2055 Trgt Date Retire R6	79	0.95%	\$746,713.12
American Funds New Perspective R6	169	0.93%	\$733,989.95
American Funds 2060 Trgt Date Retire R6	52	0.85%	\$667,935.06
Vanguard Real Estate Index Admiral	191	0.82%	\$645,213.47
PIMCO Income Instl	136	0.78%	\$613,897.52
American Funds 2015 Trgt Date Retire R6	10	0.62%	\$488,325.05
JHancock Disciplined Value Mid Cap R6	162	0.57%	\$451,744.60
ClearBridge International Growth IS	147	0.55%	\$437,289.34
American Century Small Cap Value R6	161	0.42%	\$332,890.89
American Funds 2010 Trgt Date Retire R6	6	0.07%	\$53,711.53
American Funds 2065 Trgt Date Retire R6	19	0.04%	\$30,014.27
Total Market Value:		100.00%	\$78,835,072.30

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Asset Allocation by Fund - 457(b) Plan

As of 03/31/2023

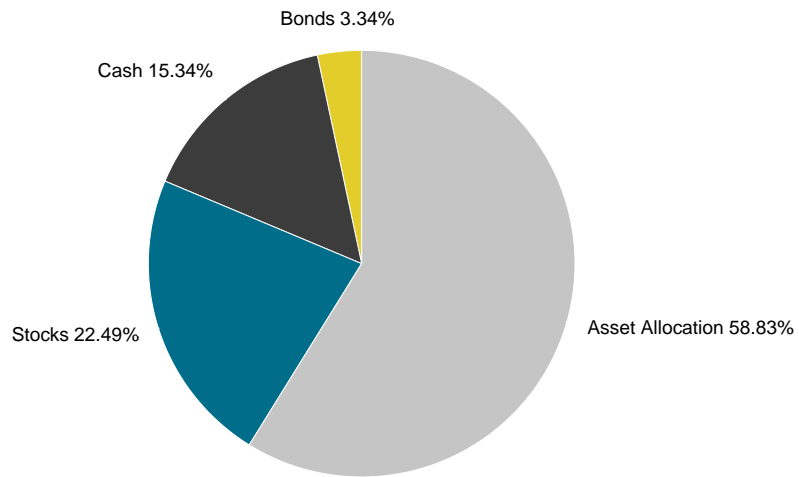
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	808	15.19%	\$14,762,527.99
American Funds 2035 Trgt Date Retire R6	186	12.04%	\$11,700,257.87
American Funds 2030 Trgt Date Retire R6	192	11.62%	\$11,290,179.01
American Funds 2045 Trgt Date Retire R6	218	9.65%	\$9,380,348.92
American Funds 2040 Trgt Date Retire R6	183	9.18%	\$8,914,385.21
Vanguard 500 Index Admiral	311	9.14%	\$8,879,240.22
American Funds 2025 Trgt Date Retire R6	114	5.59%	\$5,430,515.03
American Funds 2050 Trgt Date Retire R6	182	5.01%	\$4,864,591.38
American Funds 2020 Trgt Date Retire R6	53	2.51%	\$2,442,259.47
Vanguard Mid Cap Index Admiral	222	2.25%	\$2,189,473.77
Vanguard Small Cap Index Adm	210	2.05%	\$1,990,182.40
T. Rowe Price New Horizons I	175	1.95%	\$1,898,518.43
Pioneer Fundamental Growth K	193	1.79%	\$1,739,462.54
Vanguard Total Bond Market Index Adm	185	1.65%	\$1,602,354.48
BlackRock Equity Dividend K	187	1.60%	\$1,553,306.63
iShares MSCI EAFE Intl Idx K	171	1.21%	\$1,175,157.06
Allspring Core Bond R6	146	1.03%	\$1,005,342.07
American Funds 2015 Trgt Date Retire R6	14	0.98%	\$953,806.49
American Funds 2055 Trgt Date Retire R6	84	0.97%	\$945,519.46
Vanguard Real Estate Index Admiral	177	0.92%	\$895,717.99
Invesco Discovery Mid Cap Growth R6	146	0.63%	\$611,381.39
PIMCO Income Instl	127	0.62%	\$604,917.33
ClearBridge International Growth IS	142	0.57%	\$550,740.35
JHancock Disciplined Value Mid Cap R6	152	0.55%	\$535,725.86
American Century Small Cap Value R6	151	0.54%	\$522,463.74
American Funds 2060 Trgt Date Retire R6	43	0.42%	\$406,264.46
American Funds 2010 Trgt Date Retire R6	10	0.26%	\$255,212.32
American Funds 2065 Trgt Date Retire R6	21	0.06%	\$56,281.21
Total Market Value:		100.00%	\$97,156,133.08

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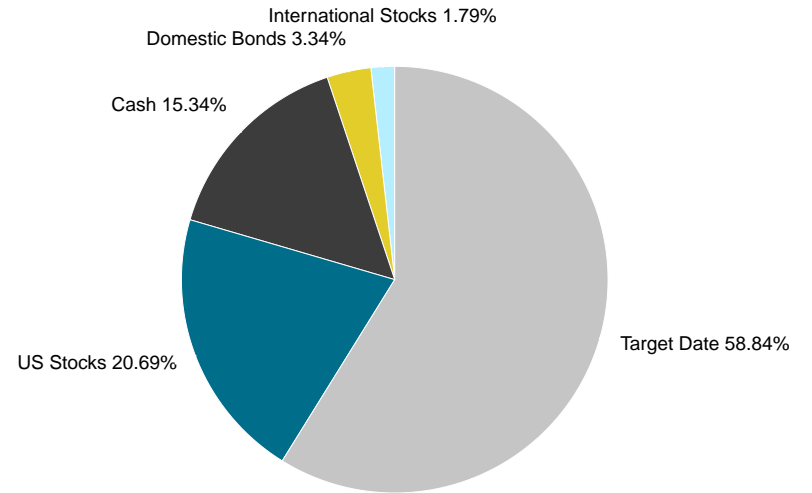


Portfolio Composition - 401(a) Plan

As of 03/31/2023



Cash
 Asset Allocation
 Bonds
 Stocks



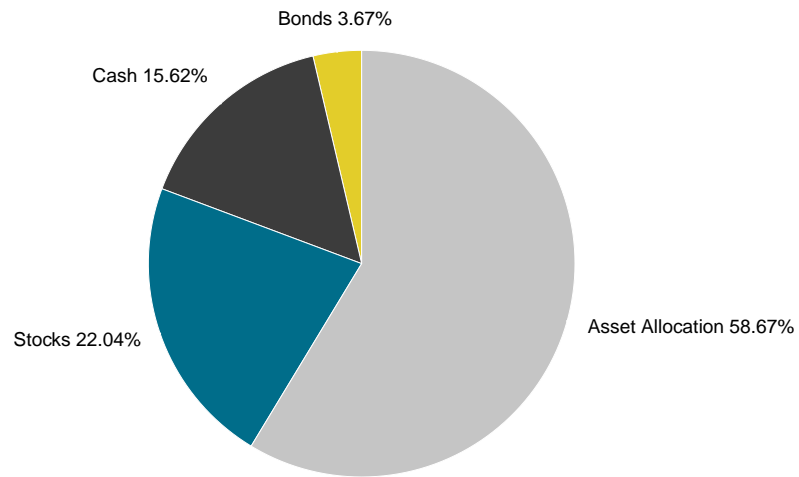
Cash
 Target Date
 Domestic Bonds
 International Stocks
 US Stocks

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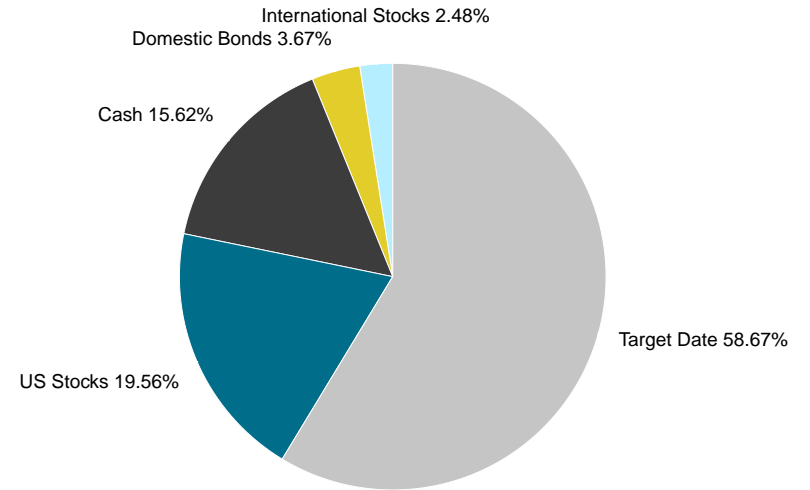


Portfolio Composition - 457(b) Plan

As of 03/31/2023



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 Target Date
 Domestic Bonds
 International Stocks
 US Stocks

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	30	18
Core Investments	18	20
Asset Allocation Investments	12	15

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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	27%	34%	2%	45%	21%	21%	41%	11%	15%	10%
PIMCO Income Instl	PIMIX	20%	43%	27%	29%	21%	55%	7%	1%	14%	3%
BlackRock Equity Dividend K	MKDVX	45%	48%	52%	75%	32%	69%	26%	27%	20%	36%
Pioneer Fundamental Growth K	PFGKX	14%	40%	51%	17%	9%	70%	11%	53%	25%	11%
JHancock Disciplined Value Mid Cap R6	JVMRX	35%	44%	24%	50%	39%	30%	20%	7%	22%	16%
Invesco Discovery Mid Cap Growth R6	OEGIX	43%	38%	58%	60%	30%	34%	35%	8%	13%	24%
T. Rowe Price New Horizons I	PRJIX	45%	42%	75%	86%	29%	19%	22%	2%	9%	32%
American Century Small Cap Value R6	ASVDX	22%	30%	35%	36%	13%	19%	39%	19%	11%	7%
American Funds New Perspective R6	RNPGX	19%	34%	5%	17%	19%	33%	26%	2%	2%	2%
ClearBridge International Growth IS	LMGPX	25%	42%	53%	50%	22%	27%	19%	10%	21%	10%
American Funds 2010 Trgt Date Retire R6	RFTTX	8%	34%	77%	6%	2%	28%	23%	19%	19%	3%
American Funds 2015 Trgt Date Retire R6	RFJTX	10%	33%	91%	17%	3%	45%	8%	18%	20%	7%
American Funds 2020 Trgt Date Retire R6	RRCTX	15%	33%	72%	20%	4%	56%	8%	31%	24%	6%
American Funds 2025 Trgt Date Retire R6	RFDTX	13%	26%	46%	16%	2%	41%	18%	18%	27%	3%
American Funds 2030 Trgt Date Retire R6	RFETX	11%	28%	16%	16%	3%	20%	18%	6%	25%	2%
American Funds 2035 Trgt Date Retire R6	RFFTXX	10%	22%	31%	12%	3%	20%	19%	3%	31%	2%
American Funds 2040 Trgt Date Retire R6	RFGTX	13%	27%	43%	28%	3%	19%	20%	2%	28%	3%
American Funds 2045 Trgt Date Retire R6	RFHTX	23%	35%	62%	51%	3%	29%	9%	3%	32%	10%
American Funds 2050 Trgt Date Retire R6	RFITX	27%	39%	69%	66%	4%	37%	11%	2%	29%	14%
American Funds 2055 Trgt Date Retire R6	RFKTX	32%	44%	74%	83%	4%	46%	8%	6%	33%	22%
American Funds 2060 Trgt Date Retire R6	RFUTX	41%	46%	80%	87%	7%	64%	10%	6%	30%	31%
American Funds 2065 Trgt Date Retire R6	RFVTX	72%	73%	66%	75%	63%	76%	41%	63%	29%	76%

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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	29%	47%	46%	60%	31%
Vanguard 500 Index Admiral	VFIAX	15%	2%	15%	65%	10%
Vanguard Mid Cap Index Admiral	VIMAX	17%	3%	4%	62%	12%
Vanguard Small Cap Index Adm	VSMAX	10%	2%	3%	62%	6%
iShares MSCI EAFE Intl Idx K	BTMKX	9%	66%	57%	64%	23%
Vanguard Real Estate Index Admiral	VGSLX	30%	18%	18%	45%	27%

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Fund Performance Summary

As of 03/31/2023

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%	0.99	0.99	2.20	0.73	1.05	0.59	0.51	NA
ICE BofA US 3M Trsy Bill TR USD*			1.07	1.07	2.50	0.89	1.41	0.87		
Cat: Morningstar Money Market - Taxable			1.00	1.00	2.31	0.78	1.12	0.65	0.41	
MassMutual SAGIC Diversified Bond II	Stable Value	15.49%	NA	NA	NA	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.07	1.07	2.50	0.89	1.41	0.87		
Cat: Morningstar US SA Stable Value			0.64	0.64	2.13	1.55	1.73	1.57	0.61	
Allspring Core Bond R6	Intermediate Core Bond	1.17%	3.31	3.31	-4.72	-2.16	1.05	1.48	0.37	TOP DEC
Bloomberg US Agg Bond TR USD*			2.96	2.96	-4.78	-2.77	0.91	1.36		
Cat: Morningstar Intermediate Core Bond			2.99	2.99	-5.07	-2.26	0.75	1.19	0.59	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.69%	3.16	3.16	-4.71	-2.78	0.92	1.32	0.05	Pass
Bloomberg US Agg Float Adj TR USD*			3.01	3.01	-4.72	-2.73	0.95	1.39		
Cat: Morningstar Intermediate Core Bond			2.99	2.99	-5.07	-2.26	0.75	1.19	0.59	
PIMCO Income Instl	Multisector Bond	0.78%	2.56	2.56	-1.30	3.59	2.26	3.98	0.51	TOP DEC
Bloomberg US Agg Bond TR USD*			2.96	2.96	-4.78	-2.77	0.91	1.36		
Cat: Morningstar Multisector Bond			2.37	2.37	-3.67	3.13	1.44	2.32	0.96	
BlackRock Equity Dividend K	Large Value	1.60%	1.26	1.26	-4.43	17.28	8.26	9.48	0.57	2 ND QUAR
Russell 1000 Value TR USD*			1.01	1.01	-5.91	17.93	7.50	9.13		
Cat: Morningstar Large Value			0.87	0.87	-5.10	18.91	7.77	9.10	0.90	
Vanguard 500 Index Admiral	Large Blend	8.18%	7.49	7.49	-7.77	18.56	11.15	12.20	0.04	Pass
S&P 500 TR USD*			7.50	7.50	-7.73	18.60	11.19	12.24		
Cat: Morningstar Large Blend			5.68	5.68	-7.36	17.66	9.66	10.83	0.79	
Pioneer Fundamental Growth K	Large Growth	1.75%	8.53	8.53	-6.14	17.64	12.65	13.35	0.66	TOP QUAR
Russell 1000 Growth TR USD*			14.37	14.37	-10.90	18.58	13.66	14.59		
Cat: Morningstar Large Growth			11.65	11.65	-12.65	14.82	10.22	12.05	0.95	

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Fund Performance Summary

As of 03/31/2023

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
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.57%	1.43	1.43	-5.21	22.01	7.25	10.51	0.75	TOP QUAR
Russell Mid Cap Value TR USD*			1.32	1.32	-9.22	20.69	6.54	8.80		
Cat: Morningstar Mid-Cap Value			1.42	1.42	-6.31	22.61	6.72	8.37	0.98	
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.01%	3.87	3.87	-9.86	18.73	8.13	10.17	0.05	Pass
CRSP US Mid Cap TR USD*			3.87	3.87	-9.85	18.75	8.15	10.21		
Cat: Morningstar Mid-Cap Blend			3.38	3.38	-6.84	19.55	7.13	9.01	0.91	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	1.02%	5.29	5.29	-12.28	13.59	9.38	11.49	0.67	TOP QUAR
Russell Mid Cap Growth TR USD*			9.14	9.14	-8.52	15.20	9.07	11.17		
Cat: Morningstar Mid-Cap Growth			7.65	7.65	-11.95	14.85	8.12	10.35	1.08	
T. Rowe Price New Horizons I	Mid-Cap Growth	2.03%	7.56	7.56	-16.03	10.30	9.72	13.35	0.64	2ND QUAR
Russell Mid Cap Growth TR USD*			9.14	9.14	-8.52	15.20	9.07	11.17		
Cat: Morningstar Mid-Cap Growth			7.65	7.65	-11.95	14.85	8.12	10.35	1.08	
American Century Small Cap Value R6	Small Value	0.42%	2.72	2.72	-7.73	26.34	8.24	9.85	0.74	TOP DEC
Russell 2000 Value TR USD*			-0.66	-0.66	-12.96	21.01	4.55	7.22		
Cat: Morningstar Small Value			1.66	1.66	-6.65	25.39	5.73	7.59	1.14	
Vanguard Small Cap Index Adm	Small Blend	1.82%	3.74	3.74	-9.33	19.67	6.76	9.19	0.05	Pass
CRSP US Small Cap TR USD*			3.71	3.71	-9.39	19.63	6.74	9.17		
Cat: Morningstar Small Blend			3.19	3.19	-7.96	20.90	5.67	8.17	0.98	
American Funds New Perspective R6	Global Large-Stock Growth	0.93%	10.33	10.33	-8.85	16.61	9.35	10.70	0.41	TOP DEC
MSCI ACWI Growth NR USD*			13.78	13.78	-10.02	14.67	9.01	9.92		
Cat: Morningstar Global Large-Stock Growth			10.32	10.32	-9.40	12.75	7.28	9.05	1.07	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	0.98%	8.59	8.59	0.06	13.53	3.64	4.99	0.04	Pass
MSCI EAFE NR USD*			8.47	8.47	-1.38	12.99	3.52	5.00		
Cat: Morningstar Foreign Large Blend			7.79	7.79	-2.32	12.54	2.87	4.67	0.92	

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As of 03/31/2023

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
ClearBridge International Growth IS	Foreign Large Growth	0.55%	10.41	10.41	0.30	11.18	5.58	7.96	0.70	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			8.59	8.59	-6.35	9.49	3.36	5.08		
Cat: Morningstar Foreign Large Growth			9.60	9.60	-5.62	10.63	3.93	5.76	1.05	
Vanguard Real Estate Index Admiral	Real Estate	0.82%	1.80	1.80	-20.10	9.83	5.82	5.79	0.12	Pass
MSCI US IMI/Real Estate 25-50 NR USD*			1.53	1.53	-20.91	8.86	4.64			
Cat: Morningstar Real Estate			2.32	2.32	-19.95	10.49	4.88	5.26	1.05	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.07%	2.59	2.59	-3.68	6.46	4.54	5.30	0.28	TOP DEC
S&P Target Date 2010 TR USD*			4.12	4.12	-3.47	5.40	3.83	4.42		
Cat: Morningstar Target-Date 2000-2010			4.02	4.02	-5.04	5.08	3.51	4.30	0.54	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	0.62%	2.83	2.83	-4.27	7.01	4.78	5.76	0.30	TOP DEC
S&P Target Date 2015 TR USD*			4.28	4.28	-4.01	6.30	4.12	4.99		
Cat: Morningstar Target-Date 2015			4.27	4.27	-5.45	6.05	3.82	4.92	0.59	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	2.15%	3.11	3.11	-4.51	7.32	4.99	6.29	0.30	TOP DEC
S&P Target Date 2020 TR USD*			4.53	4.53	-4.36	6.90	4.26	5.44		
Cat: Morningstar Target-Date 2020			4.47	4.47	-5.76	6.66	3.99	5.38	0.61	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	6.09%	3.70	3.70	-4.99	8.50	5.51	7.16	0.32	TOP DEC
S&P Target Date 2025 TR USD*			4.72	4.72	-4.41	8.75	4.91	6.12		
Cat: Morningstar Target-Date 2025			4.73	4.73	-6.08	7.64	4.33	5.64	0.66	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	11.52%	4.52	4.52	-5.45	10.02	6.03	7.96	0.33	TOP DEC
S&P Target Date 2030 TR USD*			5.18	5.18	-4.82	10.46	5.43	6.72		
Cat: Morningstar Target-Date 2030			5.11	5.11	-6.44	9.39	4.95	6.35	0.68	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	11.85%	5.08	5.08	-6.10	12.33	6.86	8.73	0.35	TOP DEC
S&P Target Date 2035 TR USD*			5.68	5.68	-5.40	12.27	5.99	7.31		
Cat: Morningstar Target-Date 2035			5.57	5.57	-6.77	11.19	5.50	6.96	0.68	

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Fund Performance Summary

As of 03/31/2023

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 2040 Trgt Date Retire R6	Target-Date 2040	9.50%	5.68	5.68	-6.45	13.37	7.20	9.05	0.36	TOP DEC
S&P Target Date 2040 TR USD*			6.08	6.08	-5.68	13.59	6.42	7.74		
Cat: Morningstar Target-Date 2040			5.78	5.78	-6.97	12.61	5.92	7.41	0.70	
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	8.94%	5.89	5.89	-6.72	13.53	7.24	9.14	0.37	TOP DEC
S&P Target Date 2045 TR USD*			6.33	6.33	-5.78	14.39	6.66	8.01		
Cat: Morningstar Target-Date 2045			6.16	6.16	-6.98	13.59	6.24	7.65	0.70	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.62%	6.15	6.15	-6.93	13.54	7.20	9.14	0.38	TOP QUAR
S&P Target Date 2050 TR USD*			6.40	6.40	-5.87	14.78	6.78	8.22		
Cat: Morningstar Target-Date 2050			6.27	6.27	-7.10	13.92	6.31	7.74	0.71	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	0.95%	6.36	6.36	-7.11	13.31	7.07	9.08	0.38	TOP QUAR
S&P Target Date 2055 TR USD*			6.42	6.42	-5.85	14.98	6.83	8.34		
Cat: Morningstar Target-Date 2055			6.35	6.35	-7.10	14.11	6.36	7.82	0.71	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.85%	6.38	6.38	-7.22	13.20	7.01	NA	0.38	2 ND QUAR
S&P Target Date 2060+ TR USD*			6.46	6.46	-5.85	14.98	6.87	8.38		
Cat: Morningstar Target-Date 2060			6.36	6.36	-7.12	14.28	6.40	8.00	0.71	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.04%	6.37	6.37	-7.15	13.30	NA	NA	0.38	4 TH QUAR
S&P Target Date 2065+ TR USD*			6.41	6.41	-5.88	15.03	6.90			
Cat: Morningstar Target-Date 2065+			6.52	6.52	-7.22	14.59	6.57	NA	0.70	

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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
None				

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Income Instl 0.78 Multisector Bond	03/31/2023	<p>Performance Update (3/31/2023): Fixed income markets started the year on a positive note as yields trended lower against a backdrop of significant macro driven volatility. The Federal Reserve followed through with two 25bps rate hikes as it continued to combat elevated inflation despite concerns over the impact on the banking sector. PIMCO Income outperformed peers but trailed its benchmark in Q1. U.S. duration exposure and allocations to a basket of emerging market currencies, investment grade and high yield credit contributed while exposure to securitized credit, emerging market local debt, and short exposure to Japanese duration detracted. For the past 12 months, the fund minimized losses and outperformed both peers and benchmark. The fund was helped by its allocations to a basket of emerging market currencies and exposure to emerging market local debt along with short exposure to U.K. and Japanese duration.</p> <p>Strategy Summary: Dan Ivascyn, Alfred Murata and Joshua Anderson serve as co-managers on the fund. The fund has a benchmark-agnostic strategy with flexibility to access a robust global opportunity set. It seeks to maximize income by focusing on senior securities within the capital structure of an issue and avoiding negative credit surprises. The portfolio may maintain up to half its assets in below investment grade securities while targeting an intermediate term average duration. The prospectus benchmark is the Bloomberg U.S. Aggregate Bond Index.</p>
BlackRock Equity Dividend K 1.60 Large Value	03/31/2023	<p>Performance Update (3/31/2023): The BlackRock Equity Dividend fund outperformed its large value peer group and benchmark for the quarter. The Financials and Healthcare sectors continue to be the largest exposure of the fund. Top contributors for the recent quarter include Microsoft, Bayer, and BP. For the one-year period, the fund outperformed the large cap value peer median and the Russell 1000 Value Index. The top performing contributor was strong stock selection in the Financials sector. Within the sector, security selection within the banking industry as well as an underweight to the financial services subsector boosted results. Having no exposure to the Real Estate sector added to relative performance, as mortgage rates spiked during this period. An elevated cash position also added 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>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Pioneer Fundamental Growth K 1.75 Large Growth	03/31/2023	<p>Performance Update (3/31/2023): The Pioneer Fundamental Growth fund underperformed the benchmark for the quarter and outperformed for the one year period. The fund lagged the benchmark in the first quarter as investors moved to speculative and higher P/E mega cap tech stocks (Tesla), which is not a holdings in the portfolio. An underweight position to Apple was a large detractor for the quarter. On the positive side, the fund's position in Salesforce was a top contributor after the company reported better than expected quarterly results. For the year, the fund's out of benchmark position in oilfield services firm Schlumberger was a top contributor, as the stock outperformed reporting higher earnings. The rising demand for Schlumberger's services, due to years of underinvestment in oil and gas and the need for energy security, helped position the stock to benefit. The fund's decision to avoid high P/E stocks such as Tesla also boosted results.</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 0.57 Mid-Cap Value	03/31/2023	<p>Performance Update (3/31/2023): In a reversal from the previous year, growth stocks outpaced value stocks during the first quarter, with Information Technology being the best performing sector and Financials finishing as the worst. Against this backdrop, the John Hancock Disciplined Value fund performed in line with category peers while slightly outperforming its benchmark. During the quarter, stock selection had a negative impact on relative returns, while sector allocation was additive. An overweight to the economically sensitive Industrials sector added the most to relative returns. The fund outpaced both its category peers and benchmark over the trailing one-year period. Both stock selection and sector allocation were additive. The portfolio continues to be overweight the more economically sensitive sectors like Industrials, Consumer Discretionary, and Energy, as well as underweights to the bond proxy sectors like Consumer Staples, Utilities, and REITs due to expensive valuations.</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 2.03 Mid-Cap Growth	03/31/2023	<p>Performance Update (3/31/2023): Performance exceeded the small growth benchmark and the category average for the quarter. The fund's return trailed both metrics over the past twelve months. The fund benefited from its overweight position in Technology. This weighed on performance over the past twelve months. The strength in the Technology sector during the quarter allowed management to selectively trim positions and reduce the fund's exposure as the sector performed well. An underweight to Energy also helped the return in the quarter.</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 0.42 Small Value	03/31/2023	<p>Performance Update (3/31/2023): The American Century Small Cap Value fund moderately outperformed its prospectus benchmark (Russell 2000 Value Index) during the first quarter and ranked in the second quartile relative to peers. The fund benefited from a meaningful overweight in the Industrials sector, with exposure to names like The Brink's Co, building products companies Beacon Roofing Supply, GMS, Tecnoglass, as well as machinery companies such as The Timken Co. and Gates Industrial. Consumer Discretionary was the other favorable sector. Stock selection in Energy and Financial detracted from the fund's relative performance over the quarter. For the trailing one-year, the strategy significantly outperformed the 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
American Funds New Perspective R6 0.93 Global Large-Stock Growth	03/31/2023	<p>Performance Update (3/31/2023): The American Funds New Perspective fund outperformed its index while performing in line with category peers in the first quarter. Despite economic uncertainty and concern about contagion in the world banking system, global equities rallied in the first quarter of 2023. Stock selection in the Consumer Discretionary (Tesla) and Healthcare (Seagen, Novo Nordisk) sectors was a major contributor to performance. Underweight exposure to Financials stocks was also additive. While Information Technology stocks staged a major rally to start 2023, the fund's underweight positions to Apple and NVIDIA detracted from relative results. Over the last twelve months, selection in companies engaged in automobiles, oil & gas, and software detracted, while stock selection in Healthcare and Financials was additive. For the trailing one-year period, the fund trailed its index but outperformed the category average.</p> <p>Strategy Summary: The long established American funds investment philosophy is built around a strong research, bottom up effort combined with wide diversification in portfolio construction with the goal of achieving consistent long term performance. Another key component has always been their global perspective, backed by one of the industry's earliest efforts in international research. New Perspective is their global, GARP growth fund product that maintains a roughly 50/50 US/international split among primarily large cap multinational companies. The performance benchmark for the strategy is the MSCI All Country World index.</p>
ClearBridge International Growth IS 0.55 Foreign Large Growth	03/31/2023	<p>Performance Update (3/31/2023): The ClearBridge International Growth fund outperformed its index and category peers in the first quarter. Despite economic uncertainty and concerns about the global banking system, international equities rallied in the first three months of the year. An overweight position to Information Technology and underweight to Financials and Energy stocks benefited performance, as investor sentiment of banks and more cyclically exposed value stocks soured. Luxury retail holdings, namely LVMH, contributed to results as the team remains cautiously optimistic that the reopening of China's economy will benefit these types of stocks. Selection in the Industrials sector (Recruit Holdings, Computershare) was a drag on results. The team maintains high-conviction exposure in growth companies generating strong free cash flow with healthy cash balances, while trimming exposure to more cyclically oriented positions. For the trailing one-year period, the fund outperformed its index and category average.</p> <p>Strategy Summary: Elisa Mazon, Michael Testorf, and Pawl Wroblewski 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 0.07 Target-Date 2000-2010	03/31/2023	<p>Performance Update (3/31/2023): As global markets rallied, all vintages in the American Funds Target Date series posted positive absolute results in the first quarter but lagged their benchmarks. Asset class contribution was generally negative despite the higher relative weight in U.S. equities. The buildup in cash allocations, which helped preserve capital in a volatile year in 2022, hurt relative results in the first quarter when markets rallied. The rotation of growth versus value challenged both near retirement vintages, that emphasized dividend payers, and the longer-dated vintages, which have seen a near term reduction in their growth sector exposure. Across the glide path, sector allocation and issuer selection within fixed income were muted to negative. Emphasis on higher-quality, investment grade fixed income hurt relative results. The funds also lagged over the year due to a domestic equity tilt, as non US equities outperformed.</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	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023
MassMutual US Govt Mny Mkt R5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Allspring Core Bond R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Vanguard Total Bond Market Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO Income Instl	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
BlackRock Equity Dividend K	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Pioneer Fundamental Growth K	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	TOP DEC	TOP QUAR
JHancock Disciplined Value Mid Cap R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR
Vanguard Mid Cap Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Invesco Discovery Mid Cap Growth R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR
T. Rowe Price New Horizons I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR
American Century Small Cap Value R6	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Small Cap Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds New Perspective R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
iShares MSCI EAFE Intl Idx K	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
ClearBridge International Growth IS	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Real Estate Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds 2010 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2015 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2020 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2025 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2030 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2035 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2040 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC

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IPS Historical Ranking

Fund Name	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023
American Funds 2045 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2050 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
American Funds 2055 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR
American Funds 2060 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR
American Funds 2065 Trgt Date Retire R6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4 TH QUAR

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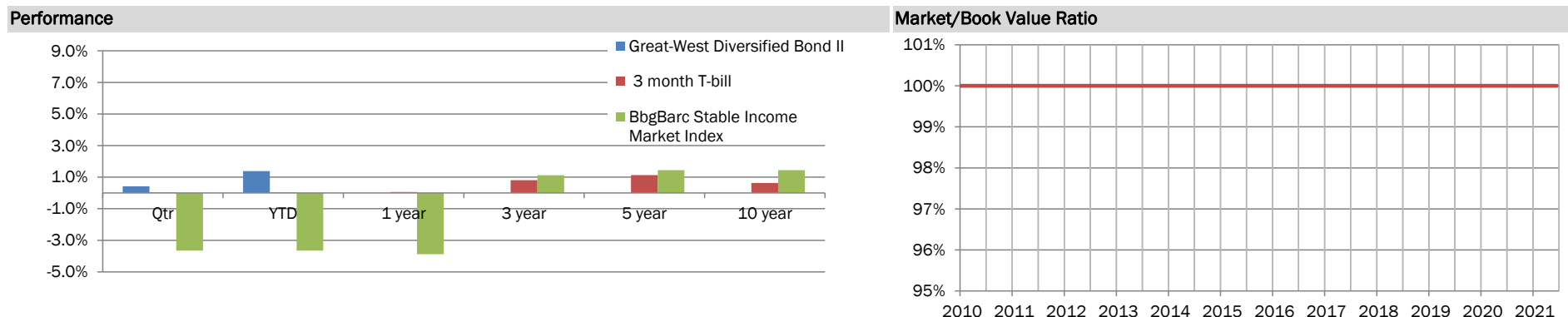
The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section IV" and "Mutual Fund Performance" is written in white, bold, sans-serif font.

Section IV
Mutual Fund Performance

Great-West Diversified Bond II

Data as of March 31, 2022

General Info				Exit Provisions	
Parent Company	Great-West	Fund Assets (\$M)	\$3,402	Participant Directed	
Fund Structure	n/a	Strategy Assets (\$M)	\$3,402	Benefit payments at book value	
Status	n/a	Inception Date	Jan 2021	Plan Sponsor Directed	
# of Portfolio Managers	4	Min Inv (pooled, \$M)	n/a	If fully terminated market value of underlying portfolio is payable in a lump sum, which may be more/less than book value. Option to get full book value.	
# of Research Analysts	16	Max Inv (pooled, \$M)	n/a	Valuation Adjustment @ Exit	No
PM Tenure (longest)	n/a years	Min Inv (S/A, \$M)	n/a	Money Market Allowed?	No



Note: Performance is of least expensive share class. Please see all disclosures on second page.

Portfolio Statistics			
Weighted Avg Credit Quality	A-	Duration Breakdown	
Weighted Avg Duration	6.4 years	0 - 1 yrs	14%
Target Duration	within 10% of Barclays Agg	1 - 2 yrs	7%
Weighted Avg Eff Maturity	9.1 years	2 - 3 yrs	28%
MV / BV Ratio	varies	3 - 5 yrs	22%
Preferred Benchmark	Barclays US Agg Bond Index	5+ yrs	28%
Yield to Maturity	4.13%	Net Crediting Rate	
Gross Yield	varies	varies varies	
Yield Adj Frequency	Quarterly or Semi-Annually		
Turnover Ratio	N/A		
Number of Wrap Providers	1	Wrap Allocation	
Number of External Mngrs	0	Traditional GICs	n/a
Percent Internally Managed	100%	Separate Acct GICs	n/a
Wgtd Avg Credit Quality of Wrap Providers	AA	Synthetic GICs	n/a
		Cash / Equivalents	n/a
		Unwrapped Bonds	n/a
		Sector Allocation	
		Gov	0.0%
		AAA	27.1%
		AA	5.1%
		A	18.7%
		BBB	34.3%
		Below BBB	13.3%
		Not Rated	0.0%
		Cash	1.6%
		U.S. Treasury	9.4%
		Agency	0.5%
		Corporates	47.2%
		MBS (non-agency)	15.0%
		ABS	19.2%
		CMBS	5.6%
		GICs	0.0%
		Intl - Gov / Agency / Corp	0.0%
		Municipals	0.0%
		Other	1.4%
		Cash / Equiv	1.6%
		Max Cash Allocation	n/a

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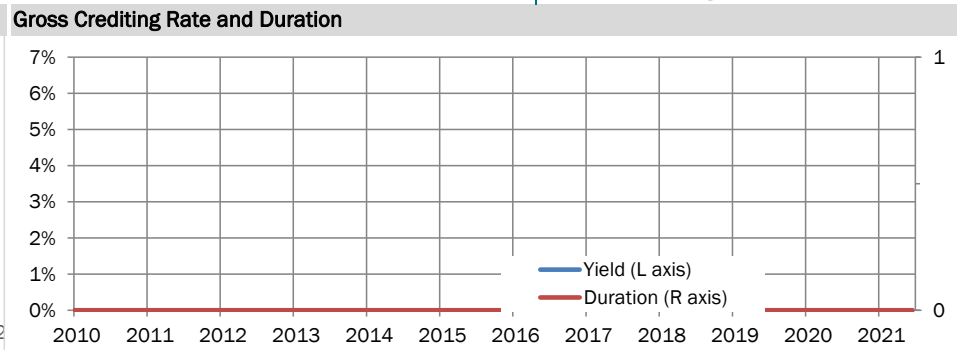
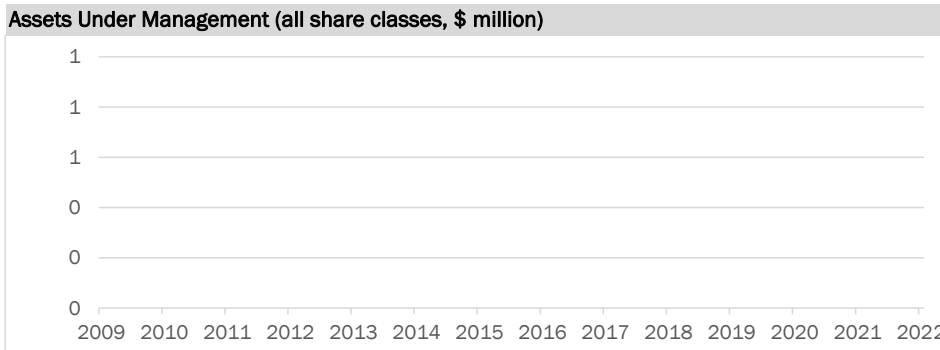
Great-West Diversified Bond II

Data as of March 31, 2022

Sub-advisors		Synthetic GIC Issuers		Wrap Allocation	
Great-West Capital Manager	100.0%	N/A	N/A	0.0%	

- Traditional GICs
- Separate Acct GICs
- Synthetic GICs
- Cash / Equivalents
- Unwrapped Bonds

Separate Acct GIC Issuers			Traditional GIC Issuers		Expenses and Fees		Fee Breakdown for Cheapest Share Class	
Great-West Life	100.0%	A+	n/a	N/A	Share Class	Rev Share	Expense Ratio	Trustee Fee/Inv Mgmt Fee
					varies	varies	varies	n/a
								Invmnt Contract Wrap Fee
								Sub-Advisor Fee
								Acquired Fund Fee
								Srvc Provider / 12b-1 Fee
								Other Fee
								Total Operating Expense



DISCLOSURES:

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns less than one year are cumulative.

Stable value investments seek capital preservation, but they do carry potential risks. Stable value investments may be comprised of or may invest in annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. Stable value investments are subject to the risk that the insurance company or other financial institution will fail to meet its commitments, and are also subject to general bond market risks, including interest rate risk and credit risk.

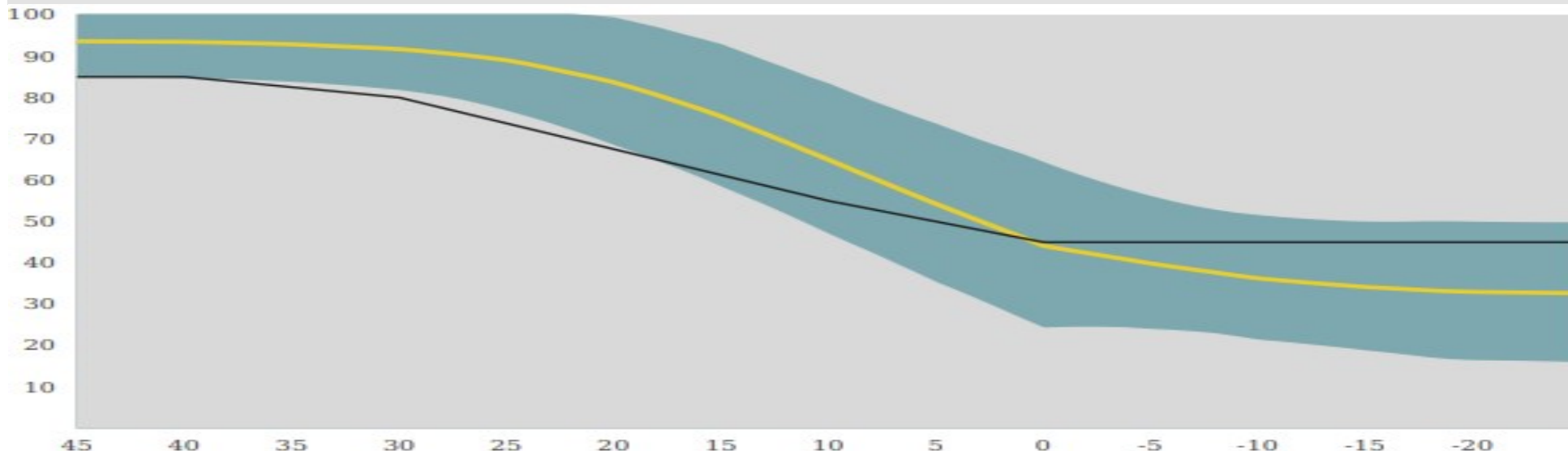
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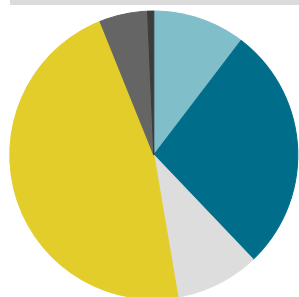
Target Date Fund Analysis: American Funds

As of 3/31/2023

Glide Path Illustration - American Funds vs. Industry Average (with maximum and minimum equity allocations)

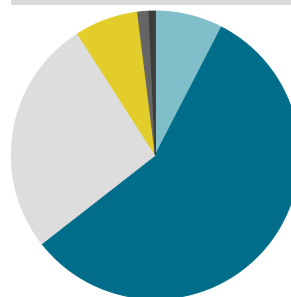


American Funds 2010 Trgt Date Retire A - Asset Allocation



	%
Cash	10.4
US Equity	27.5
Non-US Equity	9.4
US Bond	46.6
Non-US Bond	5.4
Other	0.7
Total	100.0

American Funds 2060 Trgt Date Retire A - Asset Allocation



	%
Cash	7.6
US Equity	56.9
Non-US Equity	26.5
US Bond	7.1
Non-US Bond	1.3
Other	0.7
Total	100.0

Top Holdings - American Funds 2010 Trgt Date Retire A

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
American Funds Income Fund of Amer R6	■	647.06	16.18
American Funds Interm Bd Fd of Amer R6		410.65	10.27
American Funds Bond Fund of Amer R6		386.66	9.67
American Funds Inflation Linked Bd R6		292.91	7.33
American Funds American Balanced R6	■	280.67	7.02
American Funds ST Bd Fd of Amer R6		277.01	6.93
American Funds Mortgage R6		266.55	6.67
American Funds Capital Income Bldr R6	■	265.44	6.64
American Funds American Mutual R6	■	214.31	5.36
American Funds Strategic Bond R-6		160.27	4.01

Top Holdings - American Funds 2060 Trgt Date Retire A

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
American Funds New Perspective R6	■	782.04	10.00
American Funds SMALLCAP World R6	■	781.61	10.00
American Funds Capital World Gr&Inc R6	■	703.91	9.00
American Funds Fundamental Invs R6	■	703.91	9.00
American Funds Washington Mutual R6	■	625.70	8.00
American Funds Growth Fund of Amer R6	■	548.78	7.02
American Funds AMCAP R6	■	547.91	7.01
American Funds Invmt Co of Amer R6	■	547.48	7.00
American Funds American Balanced R6	■	469.27	6.00
American Funds Global Balanced R6	■	469.27	6.00

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

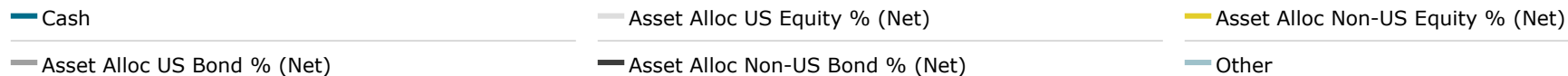
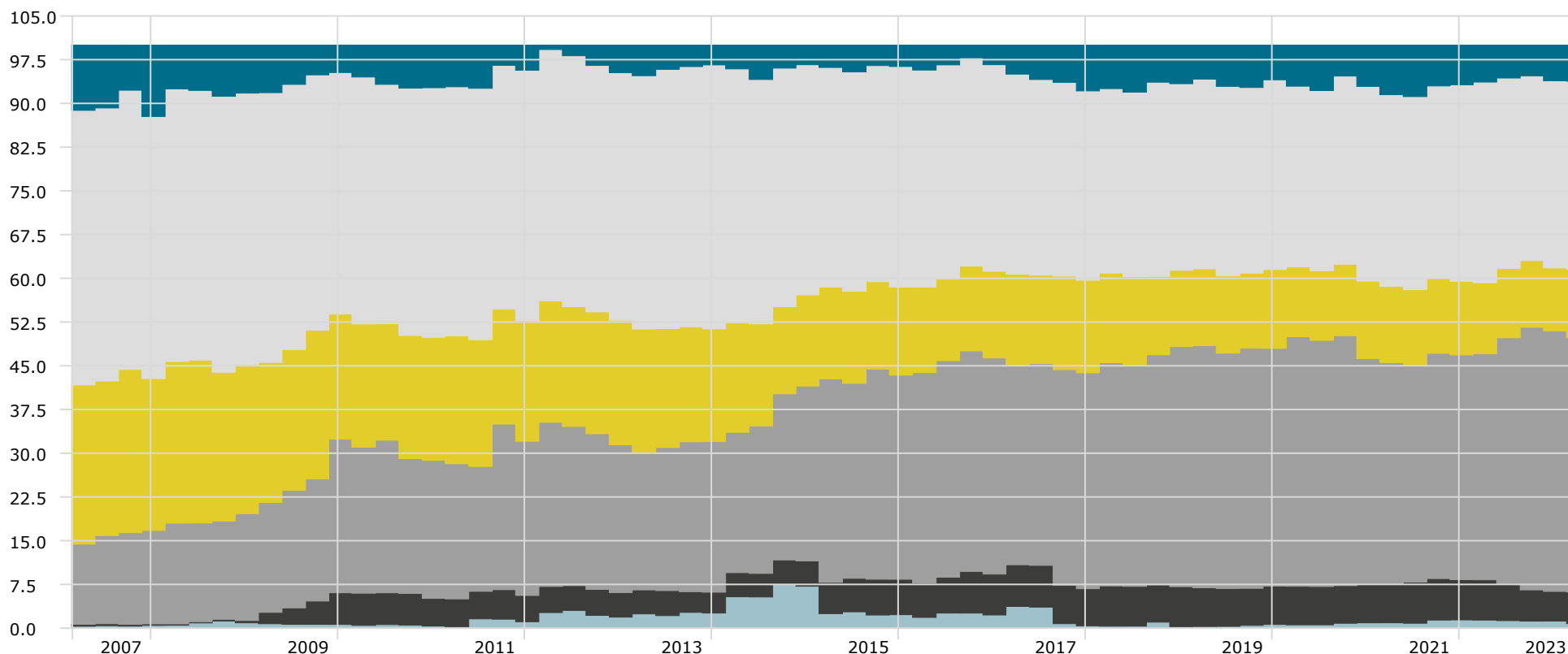
As of 3/31/2023

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
American Funds 2010 Trgt Date Retire A	6.61	38.50	54.17	0.72
US Fund Target-Date 2000-2010	6.02	34.68	57.13	2.17
American Funds 2035 Trgt Date Retire A	6.34	69.02	23.87	0.77
US Fund Target-Date 2035	2.47	64.01	21.62	11.90
American Funds 2060 Trgt Date Retire A	6.31	84.48	8.49	0.71
US Fund Target-Date 2060	1.92	83.75	4.58	9.74

American Funds 2020 Trgt Date Retire A - Historical Asset Allocation

Time Period: Since Inception to 3/31/2023



Source: Morningstar Direct

Target Date Fund Analysis: American Funds

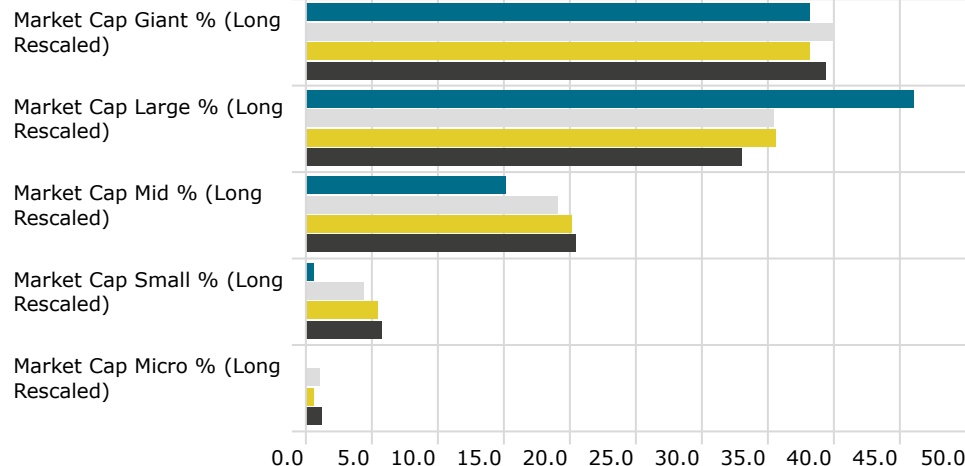
As of 3/31/2023

Morningstar Style Box - American Funds 2060 Trgt Date Retire A

	Value	Blend	Growth
Large	16.7	30.6	26.7
Mid	4.3	8.1	7.6
Small	1.1	2.5	2.4

Market Cap	%
Market Cap Giant %	38.2
Market Cap Large %	35.6
Market Cap Mid %	20.1
Market Cap Small %	5.5
Market Cap Micro %	0.7

Equity Portfolio Market Capitalization Breakdown

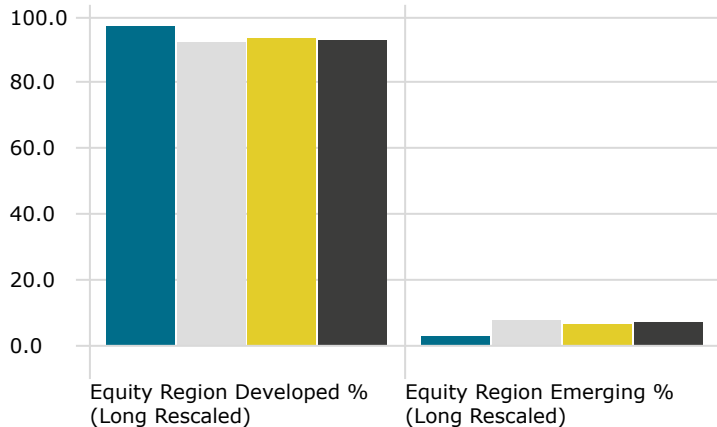


Equity Sector Exposure vs Industry Peers

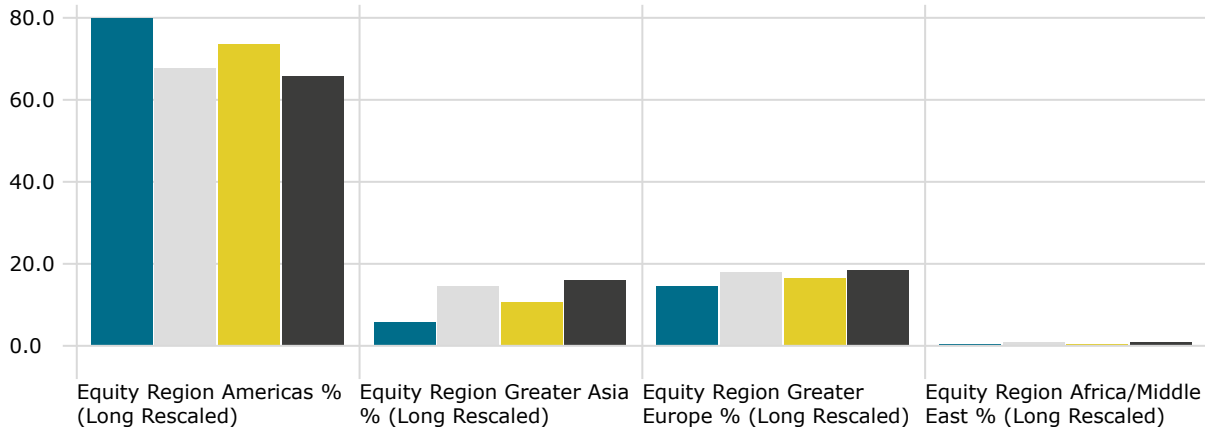
Portfolio Date: 3/31/2023

	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
American Funds 2010 Trgt Date Retire A	4.25	6.31	14.86	4.45	11.69	16.58	5.58	4.74	7.79	11.92	11.82
US Fund Target-Date Retirement	4.37	10.12	14.57	8.49	6.76	12.12	3.12	6.08	4.87	10.33	19.17
American Funds 2060 Trgt Date Retire A	4.81	11.05	12.78	1.37	7.43	18.12	2.62	5.73	5.28	12.77	18.05
US Fund Target-Date 2060	4.91	10.77	15.42	4.73	6.92	13.19	2.73	6.22	5.06	11.30	18.76

Developed vs. Emerging Equity



Equity Portfolio Regional Exposure



● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

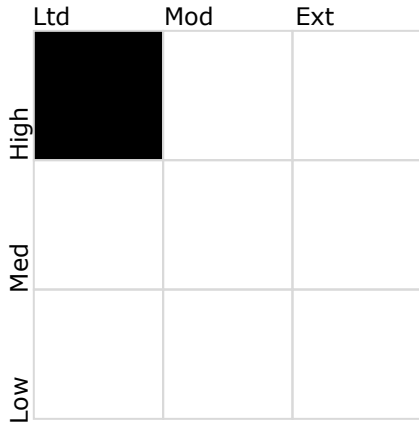
Source: Morningstar Direct

Target Date Fund Analysis: American Funds

As of 3/31/2023

Morningstar Style Box - American Funds 2010 Trgt Date Retire A

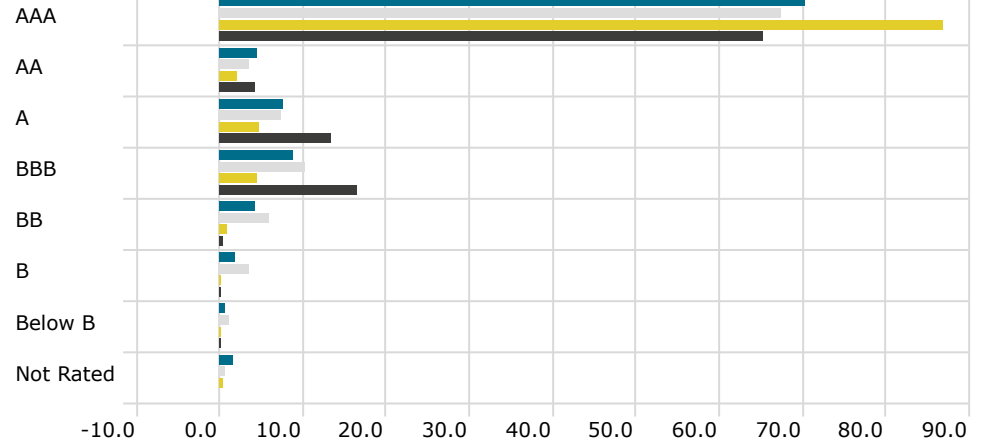
Morningstar Fixed Income Style Box™



Fixed-Income Stats

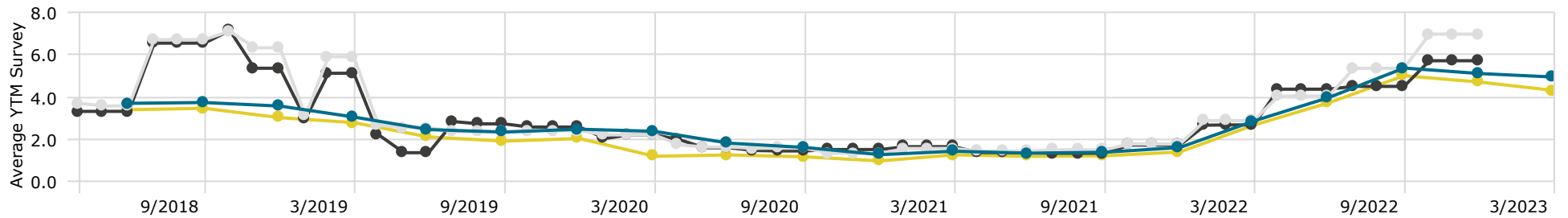
Average Eff Duration Survey	4.8
Average Eff Maturity Survey	-
Average Coupon	-
Average Price	-

Fixed Income Credit Quality Profile

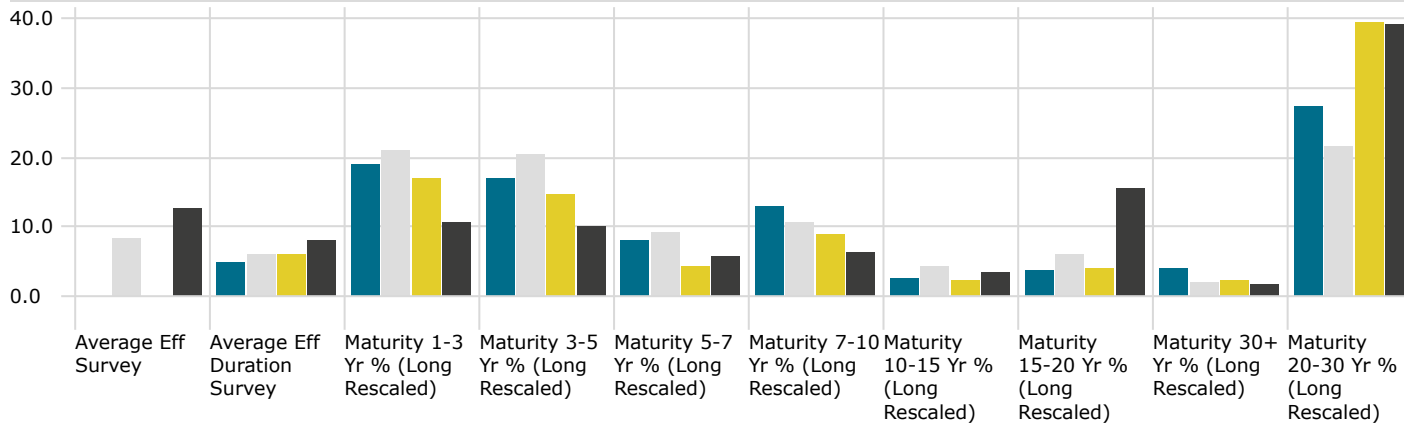


Historical Yield to Maturity

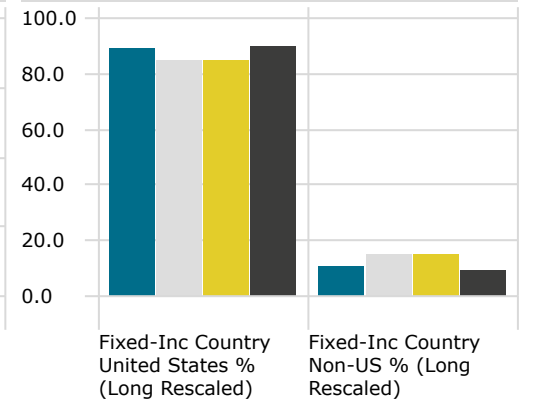
Time Period: 4/1/2018 to 3/31/2023



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



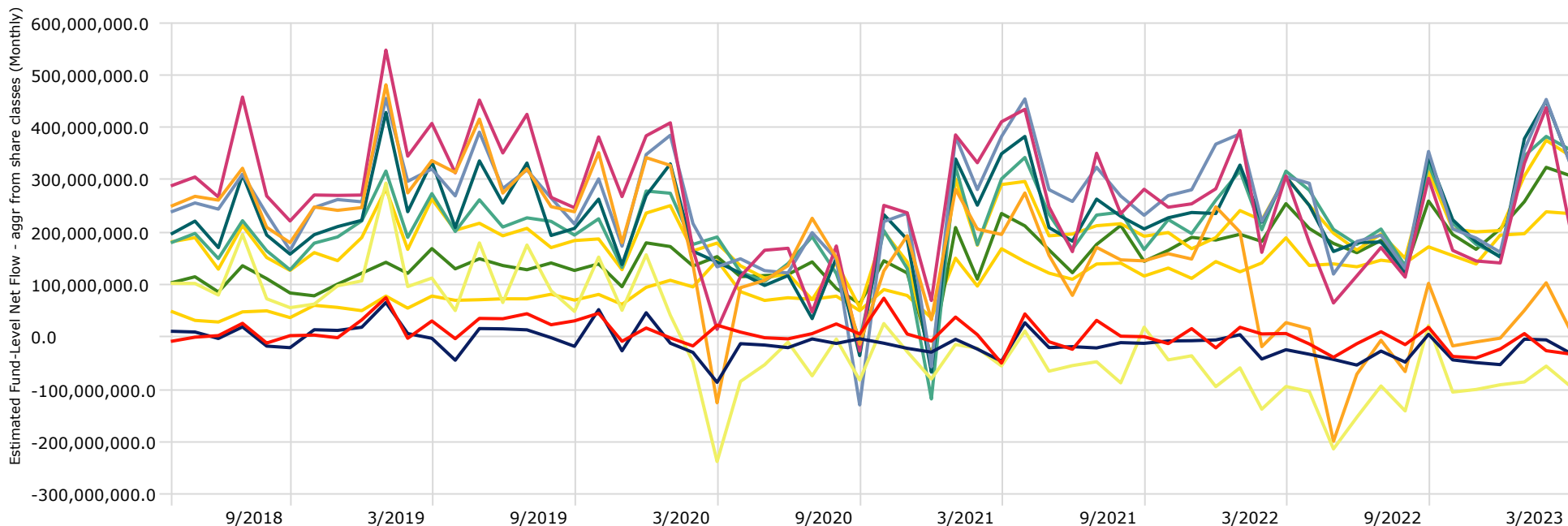
● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

Monthly Net Asset Flows

Time Period: 4/1/2018 to 3/31/2023



Operations

	Inception Date	Fund Size
American Funds 2010 Trgt Date Retire A	2/1/2007	4,016,725,572.00
American Funds 2015 Trgt Date Retire A	2/1/2007	5,145,708,205.00
American Funds 2020 Trgt Date Retire A	2/1/2007	16,260,388,441.00
American Funds 2025 Trgt Date Retire A	2/1/2007	31,497,772,542.00
American Funds 2030 Trgt Date Retire A	2/1/2007	39,998,823,820.00
American Funds 2035 Trgt Date Retire A	2/1/2007	35,641,307,168.00
American Funds 2040 Trgt Date Retire A	2/1/2007	31,654,304,006.00
American Funds 2045 Trgt Date Retire A	2/1/2007	25,704,790,246.00
American Funds 2050 Trgt Date Retire A	2/1/2007	22,558,691,528.00
American Funds 2055 Trgt Date Retire A	2/1/2010	14,824,748,769.00
American Funds 2060 Trgt Date Retire A	3/27/2015	8,027,910,870.00

Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives.

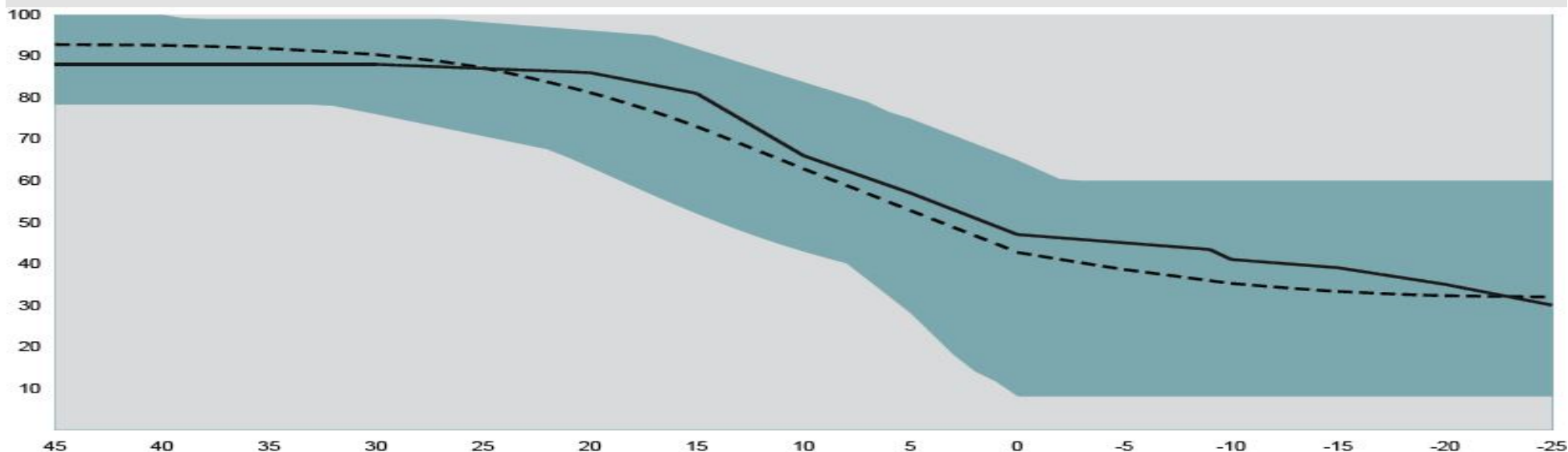
Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending money.

The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often, target date funds invest in other mutual funds, and fees maybe be charged by both the target date fund and the underlying mutual funds. A fund with higher costs must perform better than lower cost fund to generate the same net returns over time.

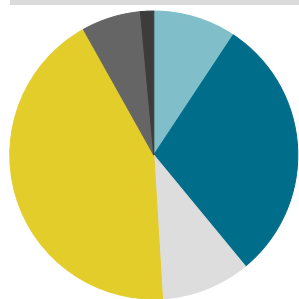
Target Date Fund Analysis: American Funds

As of 3/31/2022

Glide Path Illustration - American Funds vs. Industry Average (with maximum and minimum equity allocations)

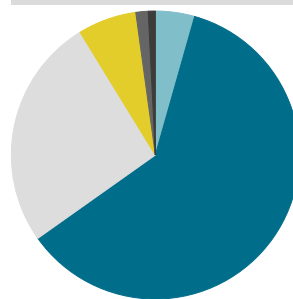


American Funds 2010 Trgt Date Retire A - Asset Allocation



	%
Cash	9.3
US Equity	29.7
Non-US Equity	10.0
US Bond	42.8
Non-US Bond	6.6
Other	1.5
Total	100.0

American Funds 2060 Trgt Date Retire A - Asset Allocation



	%
Cash	4.4
US Equity	60.8
Non-US Equity	26.1
US Bond	6.6
Non-US Bond	1.4
Other	0.8
Total	100.0

Top Holdings - American Funds 2010 Trgt Date Retire A

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
American Funds Interm Bd Fd of Amer R6		685.39	15.65
American Funds Income Fund of Amer R6		676.44	15.45
American Funds Bond Fund of Amer R6		383.15	8.75
American Funds ST Bd Fd of Amer R6		312.93	7.15
American Funds American Balanced R6		309.05	7.06
American Funds Capital Income Bldr R6		285.15	6.51
American Funds Mortgage R6		276.66	6.32
American Funds Inflation Linked Bd R6		262.43	5.99
American Funds American Mutual R6		247.58	5.65
American Funds Capital World Gr&Inc R6		185.10	4.23

Top Holdings - American Funds 2060 Trgt Date Retire A

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
American Funds New Perspective R6		626.91	10.10
American Funds SMALLCAP World R6		615.15	9.91
American Funds Capital World Gr&Inc R6		554.94	8.94
American Funds Fundamental Invs R6		554.94	8.94
American Funds Washington Mutual R6		498.47	8.03
American Funds Growth Fund of Amer R6		443.26	7.14
American Funds AMCAP R6		432.88	6.97
American Funds Invmt Co of Amer R6		430.70	6.94
American Funds Global Balanced R6		371.56	5.99
American Funds American Balanced R6		370.49	5.97

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

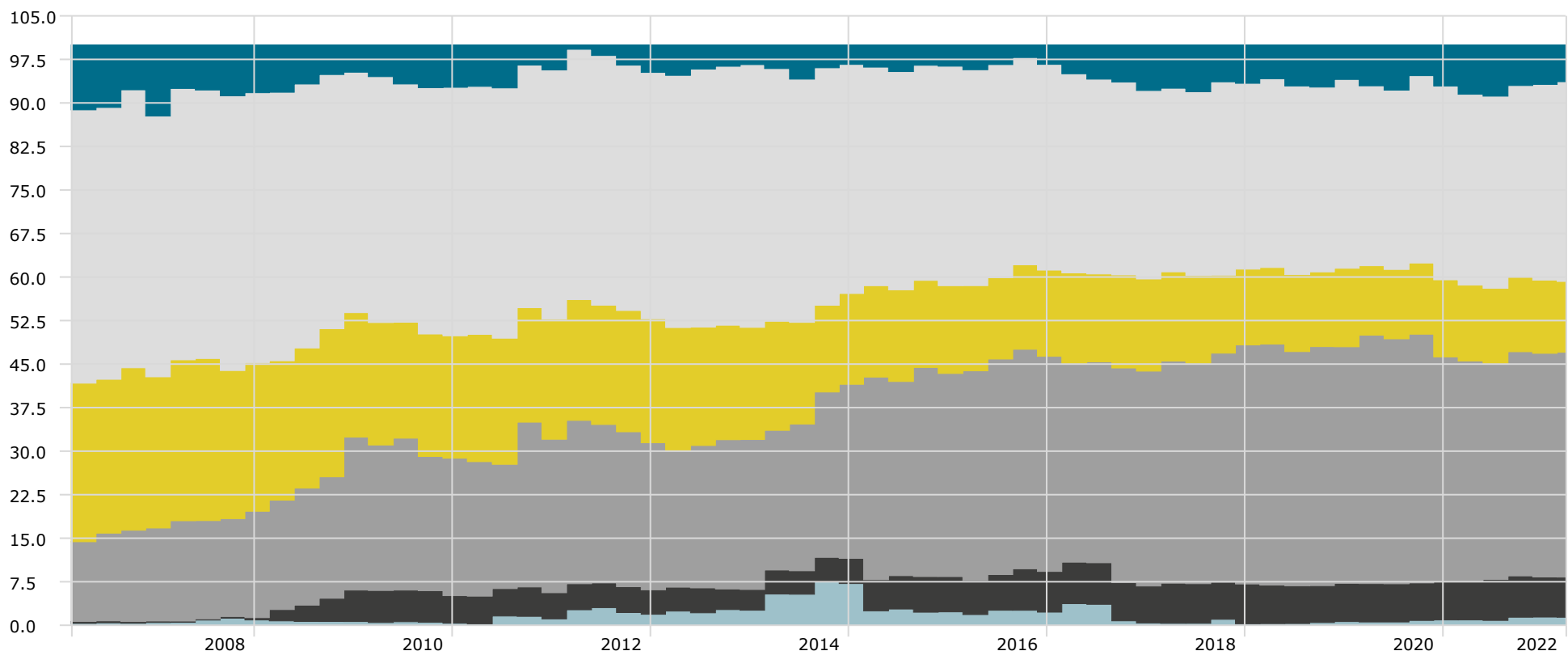
As of 3/31/2022

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
American Funds 2010 Trgt Date Retire A	6.61	40.91	50.95	1.53
US Fund Target-Date 2000-2010	7.37	36.59	54.06	1.99
American Funds 2035 Trgt Date Retire A	5.09	74.13	19.77	1.01
US Fund Target-Date 2035	2.59	67.31	20.26	9.84
American Funds 2060 Trgt Date Retire A	4.16	87.06	7.99	0.79
US Fund Target-Date 2060	1.91	88.99	4.62	4.48

American Funds 2020 Trgt Date Retire A - Historical Asset Allocation

Time Period: Since Inception to 3/31/2022



- Cash
- Asset Alloc US Equity % (Net)
- Asset Alloc Non-US Equity % (Net)
- Asset Alloc US Bond % (Net)
- Asset Alloc Non-US Bond % (Net)
- Other

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

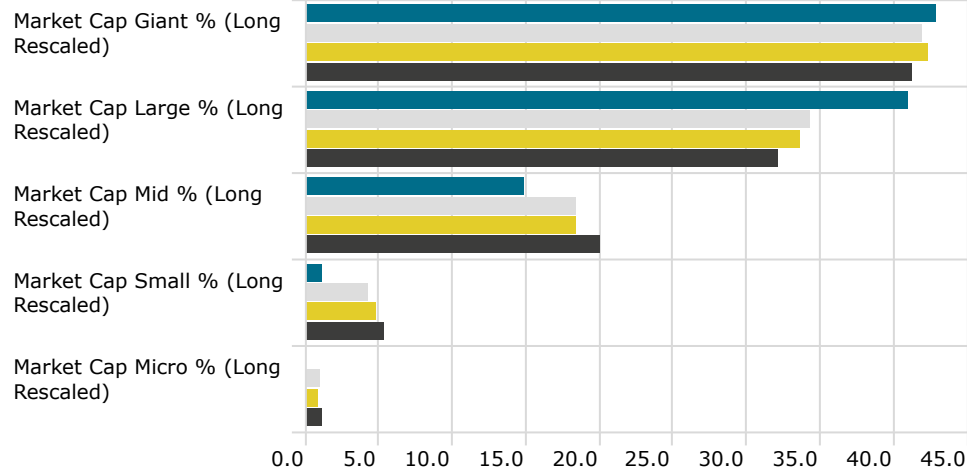
As of 3/31/2022

Morningstar Style Box - American Funds 2060 Trgt Date Retire A

	Value	Blend	Growth
Large	14.7	30.9	30.7
Mid	3.2	6.0	9.2
Small	0.9	1.9	2.5

Market Cap	%
Market Cap Giant %	42.4
Market Cap Large %	33.6
Market Cap Mid %	18.4
Market Cap Small %	4.8
Market Cap Micro %	0.8

Equity Portfolio Market Capitalization Breakdown

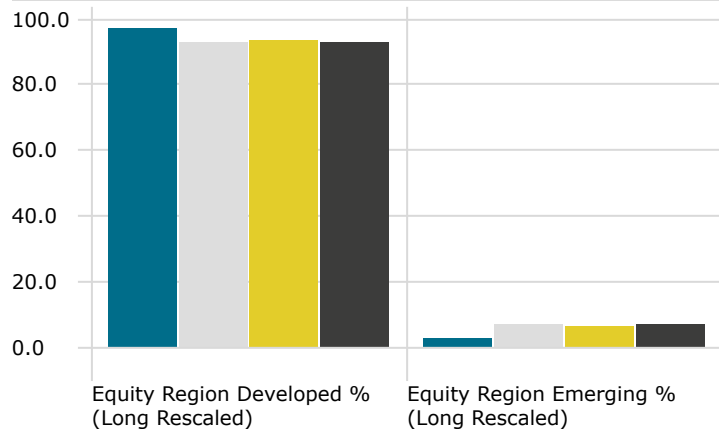


Equity Sector Exposure vs. Industry Peers

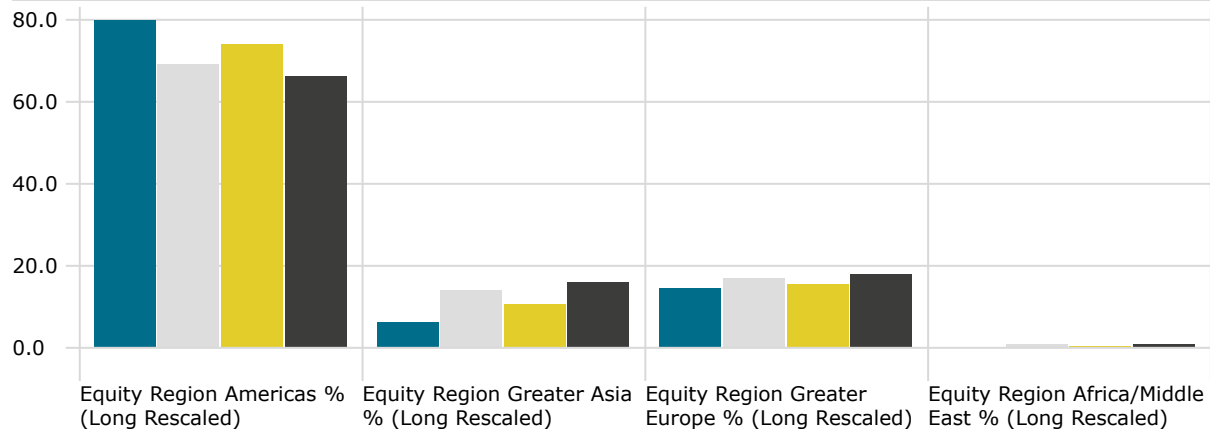
Energy % Materials % Industrials % Consumer Discretionary % Consumer Staples % Healthcare % Financials % Information Technology % Telecom Services % Utilities % Real Estate %

American Funds 2010 Trgt Date Retire A
 US Fund Target-Date 2000-2010
 American Funds 2060 Trgt Date Retire A
 US Fund Target-Date 2060

Developed vs. Emerging Equity



Equity Portfolio Regional Exposure



● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

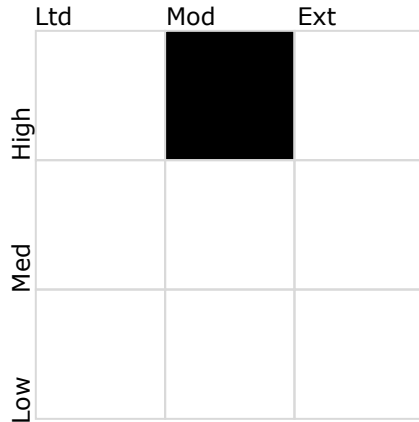
Source: Morningstar Direct

Target Date Fund Analysis: American Funds

As of 3/31/2022

Morningstar Style Box - American Funds 2010 Trgt Date Retire A

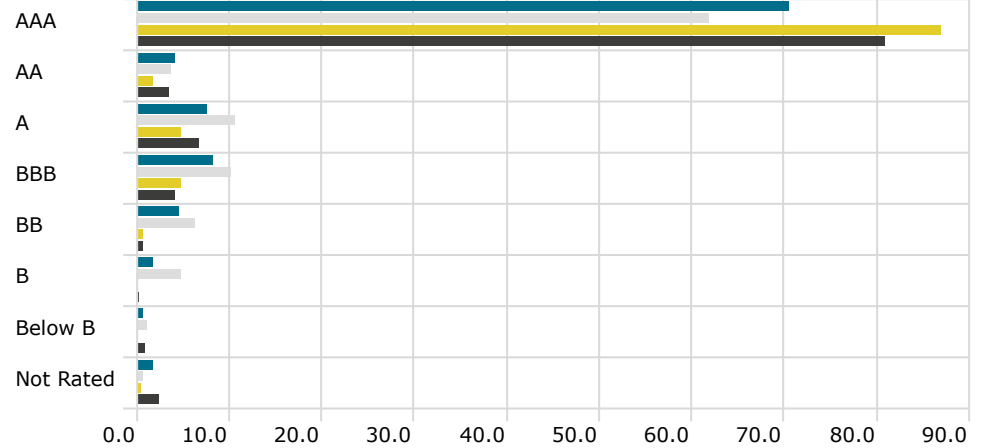
Morningstar Fixed Income Style Box™



Fixed-Income Stats

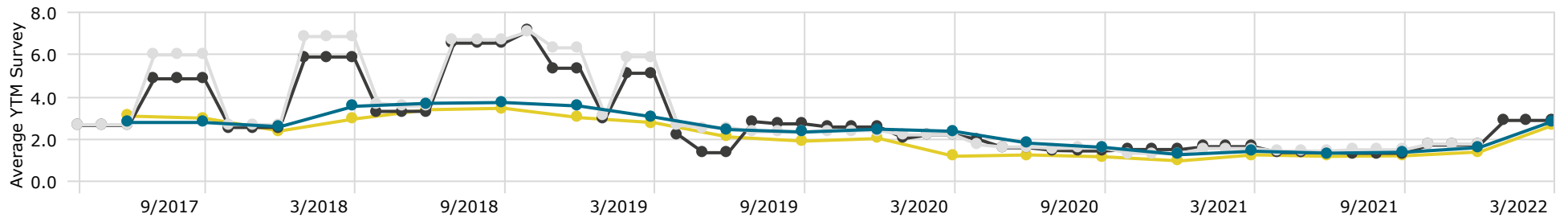
Average Eff Duration Survey	4.8
Average Eff Maturity Survey	-
Average Coupon	-
Average Price	-

Fixed Income Credit Quality Profile

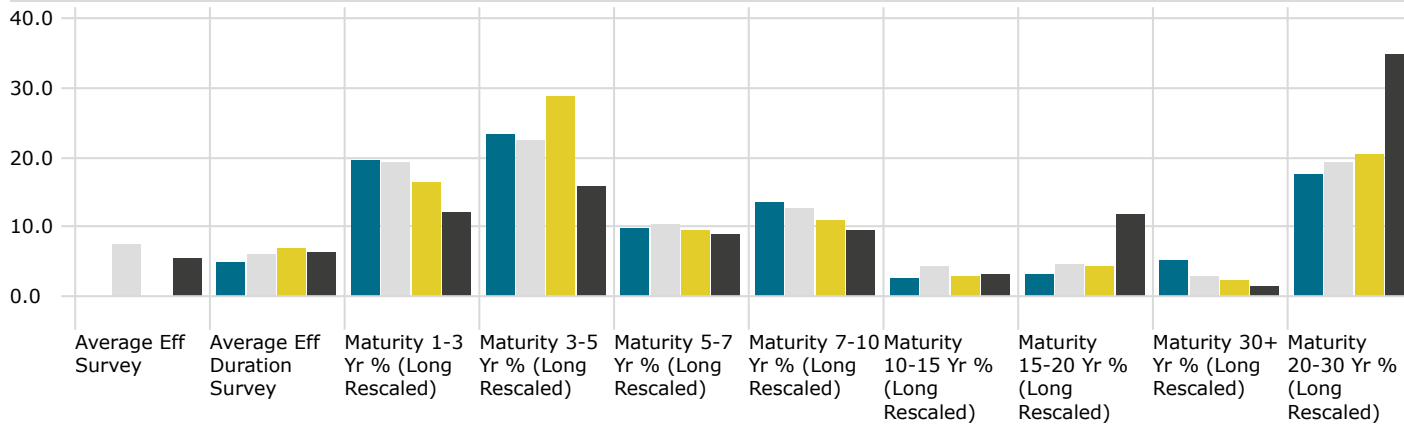


Historical Yield to Maturity

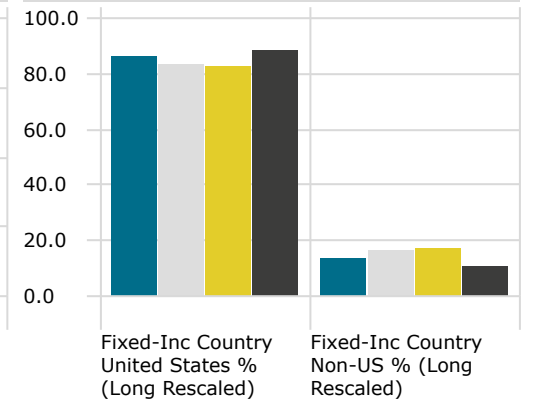
Time Period: 4/1/2017 to 3/31/2022



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



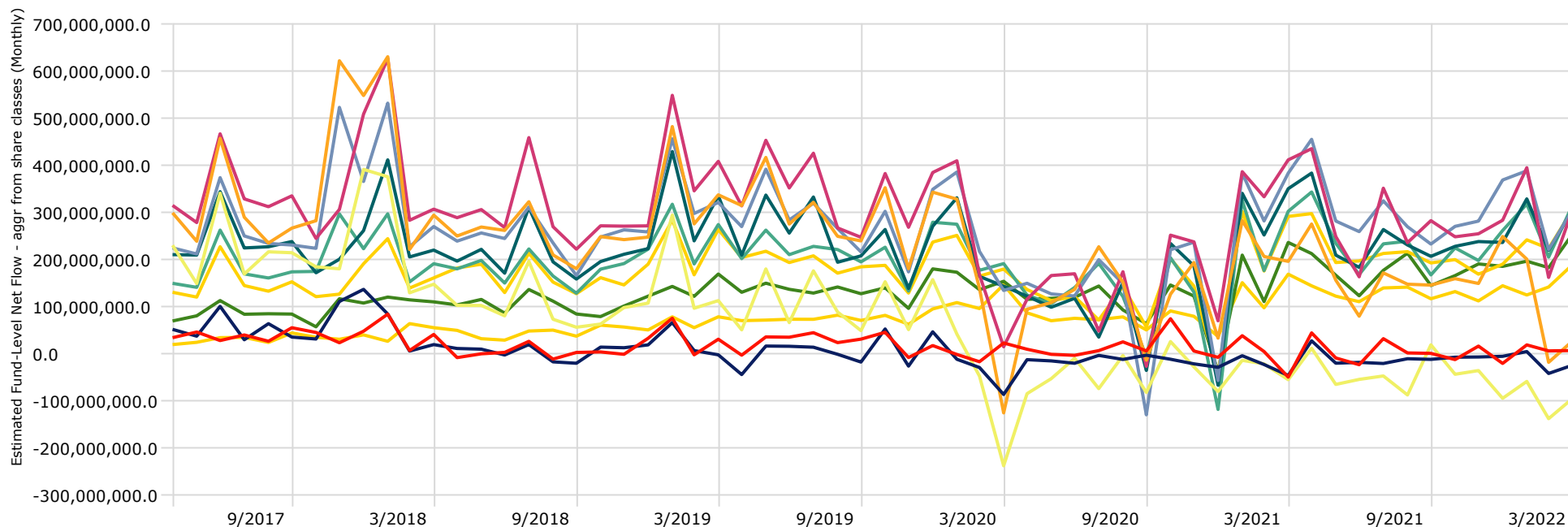
● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

Monthly Net Asset Flows

Time Period: 4/1/2017 to 3/31/2022



Operations

	Inception Date	Fund Size
American Funds 2010 Trgt Date Retire A	2/1/2007	4,202,340,814.00
American Funds 2015 Trgt Date Retire A	2/1/2007	5,501,367,646.00
American Funds 2020 Trgt Date Retire A	2/1/2007	17,372,724,019.00
American Funds 2025 Trgt Date Retire A	2/1/2007	31,299,738,993.00
American Funds 2030 Trgt Date Retire A	2/1/2007	37,071,835,276.00
American Funds 2035 Trgt Date Retire A	2/1/2007	32,114,229,510.00
American Funds 2040 Trgt Date Retire A	2/1/2007	28,081,259,563.00
American Funds 2045 Trgt Date Retire A	2/1/2007	22,259,692,448.00
American Funds 2050 Trgt Date Retire A	2/1/2007	19,176,793,122.00
American Funds 2055 Trgt Date Retire A	2/1/2010	11,930,673,363.00
American Funds 2060 Trgt Date Retire A	3/27/2015	5,813,675,765.00

Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending money.

The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often, target date funds invest in other mutual funds, and fees maybe be charged by both the target date fund and the underlying mutual funds. A fund with higher costs must perform better than lower cost fund to generate the same net returns over time.



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.

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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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GLOSSARY OF BENCHMARKS

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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GLOSSARY OF BENCHMARKS

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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GLOSSARY OF BENCHMARKS

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%.

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Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

Distributions from traditional IRAs and employer sponsored retirement plans are taxed as ordinary income and, if taken prior to reaching age 59½, may be subject to an additional 10% IRS tax penalty. A Roth retirement account offers tax free withdrawals on taxable contributions. To qualify for the tax-free and penalty-free withdrawal of earnings, a Roth account must be in place for at least five tax years, and the distribution must take place after age 59½, or due to death or disability. Depending on state law, Roth accounts distributions may be subject to state taxes

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SageView Advisory: CPIC Q1 2023 Employee Engagement Summary

	Monthly 1-on-1 Meetings	Quarterly Webinars	Sage411 – CFP Help Line
Q1 2023	 <i>Met with</i> 31 participants	 30 Attendees Taxation in Retirement	 <i>Met with</i> 2 participants
Q2 2023	 <i>Met with</i> ## participants	 ## Attendees Financial Do's & Don'ts	 <i>Met with</i> # participants
Q3 2023	 <i>Met with</i> ## participants	 ## Attendees Health Savings Accounts	 <i>Met with</i> # participants
Q4 2023	 <i>Met with</i> ## participants	 ## Attendees Budgeting	 <i>Met with</i> # participants

2021 – Secure 1.0 Required Provisions

Provision	Description	Optional/ Required	Plan Types Impacted
Required Minimum Distributions to age 72	Increases required minimum distribution age to 72 from 70 ½	Required	<ul style="list-style-type: none"> • 401(k) • 401(a) • 403(b) • 457(b)
Beneficiary Distributions	Requires distribution of a deceased participant’s account within 10 years. Exception can be made if the beneficiary is the spouse, child, or disabled person.	Required	<ul style="list-style-type: none"> • 401(k) • 401(a) • 403(b) • 457(b)

2021 – Secure 1.0 Optional Provisions

	Description	Optional/ Required	Plan Types Impacted
In-Service Age 59 ½ Distributions	Prior to the Secure Act, the IRS did not allow this feature for governmental 457(b) plans. It has always been allowed in other Plans, but not governmental 457(b) plans. Distributions would be exempt from the 10% early withdrawal penalty.	Optional #1	<ul style="list-style-type: none"> • 457(b)
Qualified Birth or Adoption Distributions	This allows a participant to withdraw \$5,000 if they have a newborn or have adopted a child (the \$5k is per child, per plan). Distribution would be exempt from the 10% early withdrawal penalty for those under age 59 ½ (if applicable).	Optional #2	<ul style="list-style-type: none"> • 401(k) • 403(b) • 457(b)

2022 – Required Provisions

Provision	Description	Optional/ Required	Plan Types Impacted
Section 305 Expansion of Employee Plans Compliance Resolution System (EPCRS)	Expands the Employee Plans Compliance Resolution System (“EPCRS”) to: <ol style="list-style-type: none"> 1. Allow more types of errors to be corrected internally through self-correction; and 2. Apply to inadvertent IRA errors 	Required (ERISA plans must utilize EPCRS to the extent required for the plan’s compliance)	401(a), 401(k), 403(a), 403(b), 408(k), 408(k)(6), 408(p)/457(b)* *In limited situations, the IRS, at its discretion, accepts voluntary requests for eligible plans of deferred compensation that comply with IRC 457(b).
Section 311 Distributions: Repayment of QBAD Limited to 3 Years	<ul style="list-style-type: none"> • Plans may allow participants to take distributions for a qualified birth or adoption (QBAD). • A QBAD is taxable but not subject to the 10% early withdrawal penalty. • Currently QBADs may be repaid to the plan at any time and are treated as rollovers. • Under the Act, the time frame for repayment is changed to be within 3 years from the day after the distribution was made. This change was made because there is generally a 3-year time frame to amend an individual tax return. 	QBAD distributions are optional, but this provision is mandatory for any plan that has adopted QBAD provisions	All
Section 326 Exception to Penalty on Early Distributions from Qualified Plans for Individuals with Terminal Illnesses	<ul style="list-style-type: none"> • Adds new Section 72(t)(2)(L) which provides that distributions made to employees after they have been certified to be terminally ill are exempt from the 10% early withdrawal penalty. • Changes the applicable definition of “terminally ill individual” under IRC 101(g)(4)(A) to expected death in 84 months (increased from 24 months). • Such amounts can be repaid. 	Required	Plans subject to 72(t) and IRAs

● **2022 – Optional Provisions**

Provision	Description	Optional/ Required	Plan Types Impacted
Section 604 Optional treatment of employer matching or nonelective contributions as Roth contributions	Permits DC plans to provide participants with the option of receiving employer-matching contributions on a Roth basis.	Optional #3	<ul style="list-style-type: none"> • 401(k) • 403(b) • 457 (b)
Section 202 RMDs: Qualifying longevity annuity contracts	<ul style="list-style-type: none"> • Allows retirees to use up to \$200,000 from their account balance in a DC plan or an IRA to purchase a qualified longevity annuity contract (QLAC). • In addition, retirees can purchase QLACs with spousal survivor rights. • The Act also clarifies that a free look is permitted up to 90 days for contracts purchased or received in exchange on or after July 14, 2014. 	Optional #4	<ul style="list-style-type: none"> • IRC Section 401(a)/(k) plan • 403(b) • 457(b) • IRA

2023 – Required Provisions

Provision	Description	Optional/ Required	Plan Types Impacted
Section 302 Reduction in Retirement Plan Excise Tax	Reduces the excise tax for failure to take a required minimum distribution (RMD) to 25% from 50%, and further reduces the excise tax to 10% for taxpayers who take the required RMD before an IRS audit or (if earlier) the second year after the year in which the excise tax is imposed.	Required/Tax Law	<ul style="list-style-type: none"> • 401(k) • 401(a) • 403(b) • 457(b)
Section 107 RMDs: New Required Beginning Dates	The required beginning date for required minimum distributions (RMDs) is age 73 beginning in 2023, and age 75 beginning in 2033. Hard cut-off; based on birthday (age 72 before 2023 = age 72; turn age 73 before 2033 = age 73; age 74 after 2032 = age 75).	Required	<ul style="list-style-type: none"> • 401(k) • 401(a) • 403(b) • 457(b)

2023 – Optional Provisions

Provision	Description	Optional/ Required	Plan Types Impacted
Section 312 Distributions: Employee certification of deemed hardship conditions	<ul style="list-style-type: none"> • In determining whether a distribution is due to an employee hardship, plan administrator of a 401(k), 403(b), or 457(b) plan may rely on the employee’s certification that the distribution is on account of an eligible hardship/emergency, not in excess of amount needed, and no alternative means to satisfy need. 	Optional #5	<ul style="list-style-type: none"> • 401(k) • 403(b) • 457(b)
Section 306 Eliminates the “First day of the month” requirement for governmental section 457(b) plans	<ul style="list-style-type: none"> • Under current law, participants in a governmental 457(b) plan must request changes in their deferral rate prior to the beginning of the month in which the deferral will be made. This rule does not exist for other DC plans. • Section 306 allows such elections to be made at any time prior to the date that the compensation being deferred is available. 	Optional #6	457(b)
Section 331 Special rules for use of retirement funds in connection with qualified federally declared disaster	<ul style="list-style-type: none"> • Distributions are limited to \$22,000 per disaster (rather than the usual \$100K). • May be repaid in 3-year period after distributions. • Income inclusion spread over 3 years. • Additionally, amounts distributed prior to the disaster to purchase a home would be permitted to be recontributed, and an employer would be permitted to provide for a larger amount be borrowed from a plan by affected individuals and for additional time for repayment of plan loans owed by affected individuals. 	Optional #7	<ul style="list-style-type: none"> • 401(a) • 401(k) • 403(b) • 457(b)

2024 – Required Provisions

Provision	Description	Optional/ Required	Plan Types Impacted
Section 325 Roth plan distribution rules (eliminates the lifetime RMDs for Roth accounts under qualified plans)	<ul style="list-style-type: none"> Eliminates the requirement for participants in qualified plans to receive RMDs for Roth accounts in such qualified plans during their lifetime. That is, the Act brings the Roth RMD rules for qualified plans in line with the existing Roth IRA rules (i.e., no pre-death RMDs). 	Required	All qualified plans
Section 603 Elective deferrals generally limited to regular contribution limit	<p>All catch-up contributions are subject to Roth tax treatment (i.e., contributions are made on a post-tax basis, so income tax applies to the earnings upon distribution).</p> <ul style="list-style-type: none"> There is an exception for participants with compensation of \$145,000 or less. The Roth catch-up requirement does not apply to the 403(b) and 457(b) special catch-up. 	Required	<ul style="list-style-type: none"> 401(k) 403(b) 457(b) SIMPLE 401(k) SIMPLE IRA
Section 327 Surviving spouse election to be treated as employee	<ul style="list-style-type: none"> A surviving spouse may be elected to be treated as the deceased employee for purposes of the RMD rules 	Required	All qualified plans

2024 – Optional Provisions

Provision	Description	Optional/ Required	Plan Types Impacted
Section 314 Penalty-free withdrawal from retirement plans for individual in case of domestic abuse	<ul style="list-style-type: none"> Adds new Section 72(t)(2)(K), which provides that domestic abuse victims have a 1-year period to take a distribution (capped at the lesser of \$10,000 or 50% of account balance on a plan aggregation basis) from an eligible retirement plan. Abuse grounds include abuse of child or household member. Such amounts can be repaid. Victim can self-certify need. The distribution is not eligible for rollover treatment. 	Optional #8	<ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b) IRAs

*Noteworthy provisions are highlighted in grey

2024 – Optional Provisions, continued

Provision	Description	Optional/ Required	Plan Types Impacted
Section 110 Treatment of student loan payments as elective deferrals for purposes of matching contributions	<ul style="list-style-type: none"> Allows such employees to receive matching contributions by reason of repaying their student loans. Matching contributions are with respect to “qualified student loan payments.” A qualified student loan payment is broadly defined as any indebtedness incurred by the employee solely to pay qualified higher education expenses of the employee. For purposes of the nondiscrimination test applicable to elective contributions, Section 110 permits a plan to test separately the employees who receive matching contributions on student loan repayments. These matching contributions must also vest under the same schedule as all other matching contributions. The participant must certify annually regarding the loan payments that authorize the matching contribution. 	Optional #9	<ul style="list-style-type: none"> 401(k) 403(b) 457(b) SIMPLE IRA
Section 115 Withdrawals for certain emergency expenses	<ul style="list-style-type: none"> Provides exception from 10% penalty for premature distributions if the distribution is used for emergency expenses. Expenses must be for unforeseeable or immediate financial needs relating to personal or family emergency. Plan sponsor may rely on participant self-certification of the emergency. 1 distribution per year up to \$1,000. Participant has option to repay the distribution within 3 years. No further emergency distributions permitted during 3-year payback period unless repayment occurs, or the participant makes elective contributions at least equal to the amount of the distribution. 	Optional #10	<ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b) Traditional IRA
Section 120 Distributions: Auto-Portability	<ul style="list-style-type: none"> Prohibited transaction exemption for service provider providing automatic portability services, such as automatic transfer of a participant’s default IRA (established in connection with a distribution from a former employer’s plan) into the participant’s new employer’s retirement plan, unless the participant elects otherwise. 	Optional #11	Employer Sponsored Plans

*Noteworthy provisions are highlighted in grey

2025 – Required Provisions

Provision	Description	Optional/ Required	Plan Types Impacted
Section 501 Plan Amendments to Conform with SECURE 2.0	<ul style="list-style-type: none"> This provision allows plan amendments made pursuant to this bill to be made by the end of 2025 (2027 in the case of governmental plans) as long as the plan operates in accordance with such amendments as of the effective date of a bill requirement or amendment. Also extends SECURE 1.0 and CARES amendment dates. 	Required	All written plans impacted by SECURE 2.0

2025 – Optional Provisions

Provision	Description	Optional/ Required	Plan Types Impacted
Section 109 Higher catch-up limit for individuals age 60-63	Increases catch-up limit for participants age 60–63: <ul style="list-style-type: none"> To the greater of (1) \$10,000 and (2) 150% of the regular limit. Lower limit for SIMPLE plans of \$5,000 and 150%. The increased amounts are indexed for inflation for tax years beginning after December 31, 2025. 	Optional #14	DC plans with elective deferrals, such as 401(k), 403(b), 457(b)
Section 334 Allows retirement plan distributions to purchase long-term care insurance	<ul style="list-style-type: none"> Participant may withdraw annually up to the lowest of: <ol style="list-style-type: none"> \$2,500 (indexed); the actual amount of the long-term care premium; or 10% of the employee’s vested accrued balance. Exempt from early withdrawal penalties. Limited to policies that provide high-quality coverage (must include cost-of-living adjustment (COLA) and other features). Premium statement must be filed with plan. Insurer must file policy specifics with IRS. 	Optional #15	<ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b) IRAs

*Noteworthy provisions are highlighted in grey

2027 – Required Provisions

Provision	Description	Optional/ Required	Plan Types Impacted
Section 103 Saver’s Match (and Section 104: Promotion of Savers Match)	<ul style="list-style-type: none"> Repeals and replaces the current credit for certain individuals who make IRA, retirement plan and Achieving a Better Life Experience Act (ABLE) account contributions. The new law changes the credit from a cash tax refund payment into a federal matching contribution that must be deposited into a taxpayer’s IRA or retirement plan. The match is 50% of the IRA or retirement plan contribution up to \$2,000 per individual. The match phases out at certain income levels. Section 104 requires Treasury to report back to Congress not later than July 1, 2026, on promotion and awareness efforts to low- and moderate-income taxpayers. 	Required	<ul style="list-style-type: none"> Employer sponsored plans IRAs ABLE accounts