

Citizens Property Insurance Corporation
Q2 Retirement Plan Committee Meeting
August 15, 2023
1:00 PM – 2:00 PM EST

AGENDA

Committee Chair: Violet Bloom, Chief Human Resources Officer

- 1) Attendance and confirm quorum – Violet Bloom
- 2) Review Q1 May 25, 2023 and Ad-Hoc July 17, 2023, meeting minutes – Violet Bloom/Committee
- 3) Q2 Plan Administrator Update – Joe Ferguson, Empower
 - a. Q2 Executive Summary
 - b. Plan statistics
 - c. Update on correction of Sagic II fund rate of return.
- 4) Investment Fund/Market Review – Lisa Garcia, Sageview
 - a. Recap of Q2 Performance
 - b. Funds on Watch list
 - c. Regulatory updates
 - d. Statistics on employee utilization of webinars and 1-on-1 sessions.
 - e. Review of Target Date Funds Performance.
- 5) Public comments

Citizens Property Insurance Corporation
1st Quarter 2023 Retirement Plan Committee Meeting Minutes
May 25, 2023
9:00AM – 10:00AM EST

Committee Members in Attendance:

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

Citizens Staff in Attendance:

- James Taylor, Director of Total Rewards
- Tim Horkan, Senior Counsel, Corporate Legal Service
- Cheryl Gellrich, Payroll Administrator
- Merrio Tornillo, Supervisor - Vendor Relationship Administration

Also Attending:

- Sageview (Lisa Garcia)
- Empower (Joe Ferguson, Paul Stern, Diane Morton)

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 May 25, 2023. The meeting convened at 9:00 am EST via teleconference. All seven members were in attendance via telephone and a quorum was established.
Item 2:	<p><u>Review Q4 2022 Minutes</u></p> <ul style="list-style-type: none"> • Mr. Norfleet moved to approve the Q4 minutes as drafted. Ms. Montera seconded. All members present voted, and the motion was adopted 7-0.
Item 3:	<p><u>Q1 Plan Administrator Update - Empower</u></p> <ul style="list-style-type: none"> • Mr. Ferguson provided an update on the administration of the plan. Overall the plans are in good shape. • The 457(b) had positive cash flow. Contributions remain steady (\$2.5M) and were higher than distributions (\$1.2M) this quarter. Investments had gains. There was an increase in utilization of the Sageveiew Managed Accounts. The participation rate was down slightly, but still good overall at 91%. • Ms. Bloom questioned why disbursements were not higher. Mr. Ferguson explained that many terminated employees have not withdrawn their balances. Mr. Woodward requested a report to identify what we can control and cannot control, such as which employees are not withdrawing upon separation, hardships etc. • Most participants are making pre-tax contributions (91%). There are 43 participants (3.6%) are contributing to Roth. There is 5.3% deferring in multiple types. • True up was completed in record time (early April). Ms. Montero asked how true up contributions would show on the participant account. It was explained it shows as a separate contribution on the 401a plan, it is separate line item from payroll file contribution. True up is made to all active participants in the plan, not just active employees.
Item 4:	<p><u>Investment Fund/Market Review – Sageview</u></p> <ul style="list-style-type: none"> • Ms. Garcia stated market is recovering. S&P up around almost 8%. Still some volatility in the market. Feds continues to try to decrease inflation, hovering around 5%. Do not see rates going down much this year. • Concern over bank failures was short lived with participants. It was learned these banks were not heavily diversified. • Only 1 sector down for the quarter, Russell 2000 Value. Negative returns have decreased this quarter. Growth sectors have picked up this quarter. • 401a plan was up at 4.65% but we are still slightly trailing the custom benchmark. 15% of assets are invested in Sagic. Over 50% of the assets are in the Target Date Funds. Over the next quarter Sageview will conduct evaluations of the Target Date Funds as part of our fiduciary responsibility. • 457b plan had the similar metrics to the 401a plan. It under performed against benchmark at 4.62% vs 5.09%. • No funds are on the watchlist. • Employee engagement- 31 employees had 1:1 meetings, 2 called the help line, and 30 attended the Webinar.

Item 5:	<p><u>Secure Act Provisions.</u></p> <ul style="list-style-type: none"> • Mr. Taylor explained some of these provisions are mandatory and some are optional, and there is no pressure to approve any of them. Any provisions that we wish to implement will be brought to the BOG meeting in July. We also need to have enough time for Sageview and Empower to implement on their side. • Ms. Bloom asked if each provision needs to be voted on separately, or would a blanket vote suffice. Mr. Horkan said a blanket vote is ok. • Ms. Garcia explained the following provisions. <ul style="list-style-type: none"> #1 1.0 In-Service age 59/12 distributions on 457b plans; approved during the last quarterly meeting. #2 1.0 Qualified birth or adoption allowing for up to \$5000.00 distribution; approved during the last quarterly meeting. #3 Sageview recommends when administratively possible. #4 Sageview does not recommend. #5 Allows employee to self-certify for hardship. Not recommended by Sageview. #7 Allows contribution changes at any time, not just 1st of the month. Sageview recommends. • It was asked what the administrative cost would be if implemented, and Mr. Ferguson advised there would be no additional cost, but will confirm on his end. • Ms. Montero requested a separate meeting for time to review the remaining provisions (2024 and beyond). It was agreed to hold another meeting in July to go over remaining provisions. • Ms. Yang made a motion to vote on the provisions: (2021) #1, #2, (2022) #3, (2023) #6 and #7. Ms. Montero seconded. All members present voted yes by raising hand. No objections.
Item 6:	<p><u>Public Comments</u></p> <p>Ms. Bloom asked if anyone on the phone wished to make a public comment. No requests were made.</p>
Item 7:	<p><u>Adjournment</u></p> <p>Meeting adjourned at 10:15 AM EST</p>

Approved:

Amy Rojas, Secretary and Member

Date

Citizens Property Insurance Corporation
2023 Retirement Plan Committee Meeting Minutes (Ad-Hoc)
July 17, 2023
1:00 PM – 2:00 PM EST

Committee Members in Attendance:

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

Citizens Staff in Attendance:

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Also Attending:

- Sageview (Lisa Garcia)
- Empower (Joe Ferguson, Paul Stern, Diane Morton)

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 July 17, 2023. The meeting convened at 1:00 PM EST via teleconference. All seven members were in attendance via telephone and a quorum was established.
Item 2:	<p><u>Secure Act Optional Provisions</u></p> <ul style="list-style-type: none"> • Mr. Taylor explained this meeting was held to discuss the Optional Provisions of SECURE 2.0. This additional meeting was agreed upon in the Q1 meeting held on May 25, 2023. Unless noted otherwise, all of the Optional Provisions would take effect on 1/1/2024 (or whenever Empower is able to update its systems as needed). • Ms. Garcia summarized each Optional Provision providing further explanation and guidance. <ul style="list-style-type: none"> ○ Option 8. Sageview recommended approval which allows penalty free withdrawals in a domestic abuse case. Participant would self-certify relieving plan sponsor of approving or denying. ○ Option 9. Sageview does not recommend. Allows assistance for student loan payments by matching the loan payment into 401a plan rather than matching the payment into the 457b plan. ○ Option 10. Sageview does not recommend. Allows 1 withdrawal per year up to \$1000 for self-certified emergencies. Penalties and fees waived, with the option to pay it back. No further distributions under this provision will be allowed unless the prior distribution is paid back within 3 years. ○ Option 11. Sageview does not recommend. This will require mandatory distribution (“Force Out”) of any small balances under \$5000 and could increase to \$7000. Systems may not be ready yet and some details need clarification. ○ Option 12. Sageview does not recommend. Emergency savings. Allow non highly compensated employees to contribute 3% after taxes to a separate account for emergencies instead of the 457b plan, but get the 401a match. Employer will need to set up a new bucket that pays interest. ○ Option 13. Sageview does not recommend. Would raise the Force Out amount from \$5000 to \$7000. ○ Option 14. Sageview recommends. This would increase the catch up limits for those who earned over \$145,000 in the prior year to \$10,000 if they are 60 years old or above. This would be indexed for inflation and would be post tax dollars. This item would take effect 1/1/2025. ○ Option 15. Sageview recommends. Would allow funds from the plan to be used to pay for Long Term Care. This item would take effect 1/1/2025. • Long Yang voiced support for Option #8. Ms. Montero made a motion to bring this Option to the Board of Governors in September 2024 and Ms. Yang seconded the motion. All committee members voted yes (except Mr. Reilly who excused himself early to attend another meeting). • The Committee may reevaluate Options 9-15 at a later meeting and possibly bring forth some of the Options to the Board of Governors in March 2024. • Mr. Woodward made a motion to adjourn the meeting and Ms. Bloom seconded the motion.

Item 7:	<u>Adjournment</u> Meeting adjourned at 1:50 PM EST

Approved:

Amy Rojas, Secretary and Member

Date



PLAN PERFORMANCE INSIGHTS

As of 6/30/2023

Citizens Property Insurance Corporation Retirement Plans



Executive summary

As of 6/30/2023

Citizens Property Insurance Corporation Deferred Compensation Plan



Executive summary

As of 6/30/2023

Participant assets



\$104,023,360

Trending



Plan assets **\$6,492**

Total assets **\$104,029,852**

Participants with a balance



1,572

Trending



Active participants with a balance **1,264**

Separated from service participants with a balance **308**

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 6/30/2023



Average balance

\$66,173

Benchmark
\$75,582

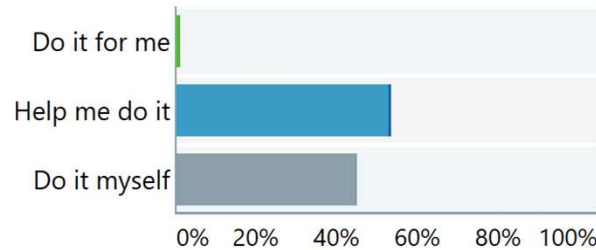
Top 10%
\$136,821

\$66,173 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$9,409** and is below the top 10% of peers by **\$70,648**.

Trending



Investment strategy utilization

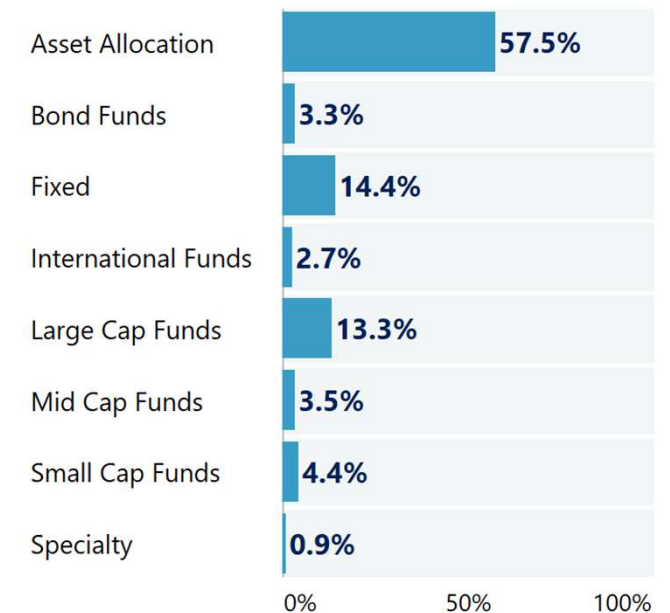


Target-date strategy is the investment strategy utilized by the most participants with **52.9%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	1.4%
SageView Online Advice	0.5%
Target-date strategy	52.9%
Do-it-yourself strategy	45.2%



Allocations by asset class



Executive summary

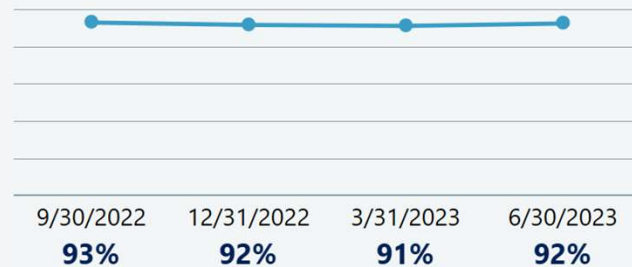
As of 6/30/2023



Benchmark 59% Top 10% 90%

92% 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 **2%**.

Trending



Benchmark 7.3% Top 10% 12.1%

8.8% is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **1.5%** and is below the top 10% of peers by **3.3%**.

Trending



Benchmark 15.2% Top 10% 30.9%

18.4% of participants are contributing over 10%. This is above the benchmark by **3.2%** and is below the top 10% of peers by **12.5%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending

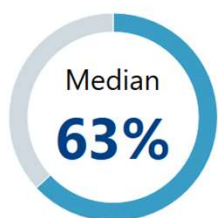


Lifetime Income Score

As of 6/30/2023

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 **443** 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.

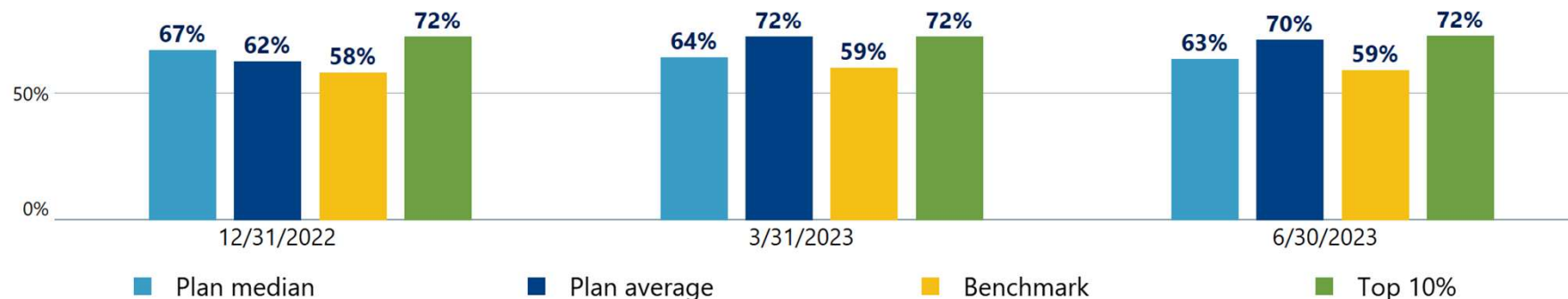
Source

Current balance	7%
Future savings	11%
Employer contributions	5%
Social security	29%
Other assets	48%

Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and a 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 6/30/2023

Year-to-date participant activity summary¹



Total contributions

\$5,584,350



Disbursements

-\$2,289,131



Net Activity

\$3,295,219

Impact on balances

	9/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023
Beginning balance	\$0	\$84,966,129	\$92,569,099	\$97,990,723
Contributions	\$376,082	\$3,325,193	\$2,525,544	\$3,058,807
Disbursements	-\$158,648	-\$1,354,879	-\$1,202,109	-\$1,087,022
Fees ²	\$0	\$0	-\$669	-\$1,294
Loans issued	-\$23,555	-\$229,866	-\$324,600	-\$232,253
Loan payments	\$28,119	\$275,612	\$191,933	\$223,039
Other ³	\$91,976,985	\$2,903	\$0	\$0
Change in value	-\$7,232,853	\$5,584,008	\$4,231,529	\$4,071,362
Ending Balance	\$84,966,129	\$92,569,099	\$97,990,723	\$104,023,360

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Plan insights

Plan details	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Median Lifetime Income Score	43.8%	66.6%	63.7%	63.2%
Participation rate	92.9%	91.7%	91.2%	92.5%
Average contribution rate	8.7%	8.6%	8.6%	8.8%
Participant assets	\$84,966,129	\$92,569,099	\$97,990,723	\$104,023,360
Plan level assets	\$6,315	\$6,368	\$6,433	\$6,492
Loan balance	\$1,622,951	\$1,574,738	\$1,703,889	\$1,724,958
Average before-tax contribution rate	8.4%	8.3%	8.2%	8.4%
Average Roth contribution rate	6.9%	7.2%	7.2%	7.0%
Participant details	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Eligible participants	1,232	1,276	1,312	1,340
Eligible participants not participating	87	106	116	101
Participants contributing 10% or less	936	962	985	1,011
Participants with a balance	1,501	1,530	1,536	1,572
Average account balance	\$56,606	\$60,503	\$63,796	\$66,173
Participants with a loan	213	208	218	220
Participant email addresses captured	95.7%	90.4%	91.3%	92.1%
Participants without email address	65	147	133	124
Separated from service participants <\$5,000	67	67	56	50
Separated from service participants <\$1,000	13	23	9	7
Investment details	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Investment options	31	31	29	29
Average funds utilized	3	3	3	3
Participants using advisory services	0.2%	1.0%	1.6%	1.9%
Participants using Target-date strategy	48.3%	50.3%	51.4%	52.9%
Participants using Do-it-yourself strategy	51.5%	48.7%	47.0%	45.2%

Participation rate

As of 6/30/2023

Participation rate comparison



Benchmark
59%

Top 10%
90%

- 1,239 eligible individuals are participating in this plan
- 101 eligible individuals are not participating in this plan as of month end

Overview of those who are not participating

- 68 have never participated and are without a balance
- 4 have never participated but have a balance
- 29 have participated previously but are not currently participating in this plan

Overview

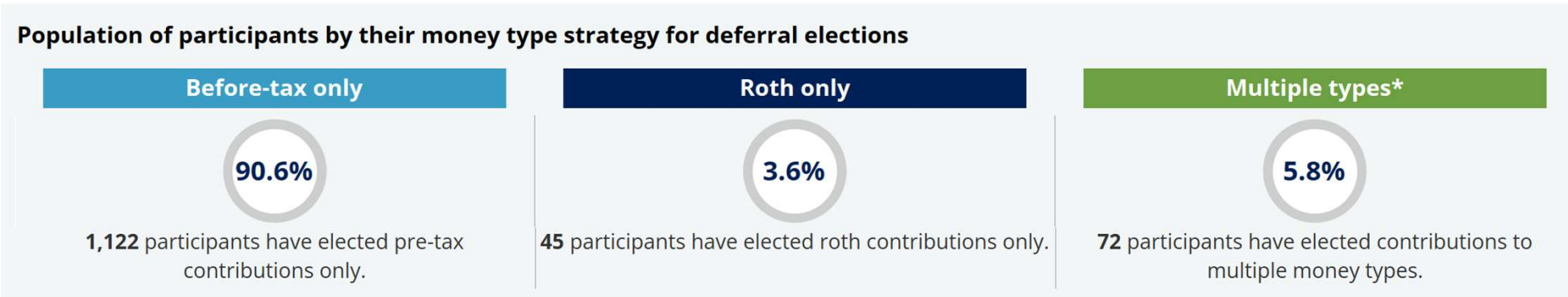
The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Participation rate comparison over time

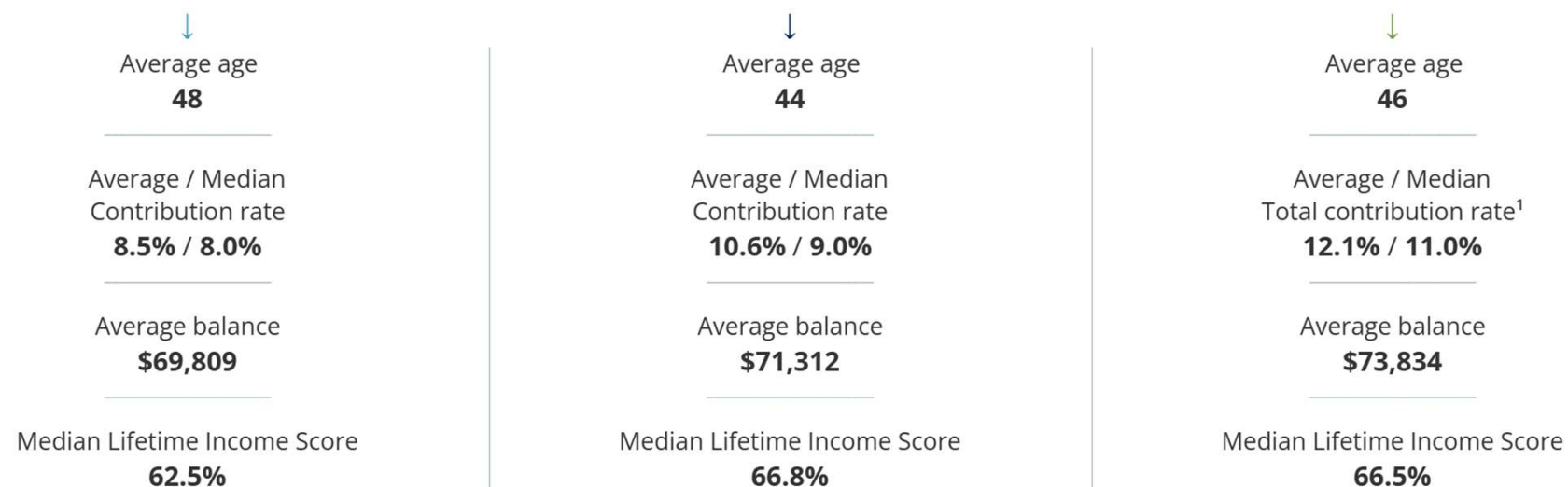


Money type utilization

As of 6/30/2023



Insights into the above populations of participants



¹The average/median contribution rates by source for these participants are: **Before-tax-** 7.4% / 8.0% **Roth-** 4.7% / 4.0%

Overview

Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions.



Contribution rate

As of 6/30/2023

Contribution rate comparison

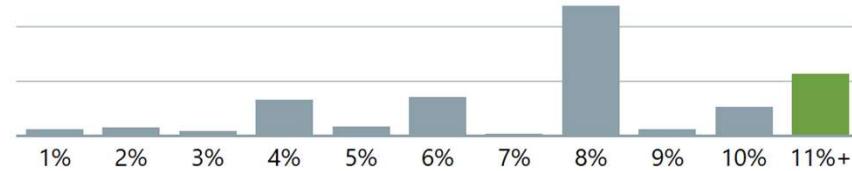
Average **8.8%**
Median **8.0%**

The average and median contribution rates for your plan are based on **1,239** participants.

Benchmark **7.3%**

Top 10% **12.1%**

Distribution of contribution rates



18.4% (228) of participants are contributing over 10%. This compares to the benchmark which is **15.2%** and the top 10% which is **30.9%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
6/30/2023	26	34	21	133	37	143	11	473	26	107	228
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

Overview

The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.



Contribution activity

As of 6/30/2023

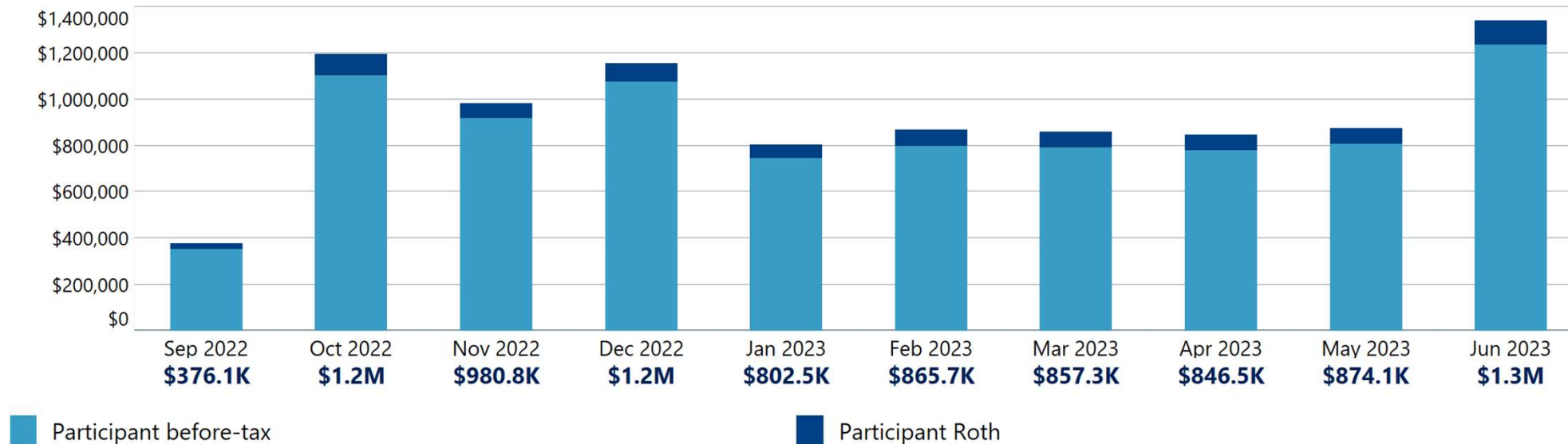
Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Total
Year to date total contributions	\$5,150,720	\$433,631	\$5,584,350
Rolling 12 months total contributions	\$8,593,409	\$692,217	\$9,285,626

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.

Total contribution amounts by month



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



Contribution activity

As of 6/30/2023

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
April 2023	Amount	\$779,466	\$66,986	\$846,451
	# of participants	1,165	110	1,210
May 2023	Amount	\$806,465	\$67,592	\$874,057
	# of participants	1,188	114	1,234
June 2023	Amount	\$1,232,561	\$105,738	\$1,338,298
	# of participants	1,197	117	1,244

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 6/30/2023

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	Death	Total
Year to date	Amount	\$2.2M	\$13.5K	\$13.0K	\$42.6K	\$7.9K	\$0	\$2.3M
	Transactions	52	1	6	13	25		97
Rolling 12 months	Amount	\$3.6M	\$35.1K	\$13.0K	\$53.6K	\$7.9K	\$92.2K	\$3.8M
	Transactions	93	4	6	18	25	5	151

Overview

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

Total distribution amounts by month



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



Distribution activity

As of 6/30/2023

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

		Separation of service	RMD	In service	Hardship	Deminimus	Death
September 2022	Amount	\$158,648					
	# Transactions	5					
October 2022	Amount	\$693,017	\$18,757		\$1,200		\$40,115
	# Transactions	20	2		1		1
November 2022	Amount	\$183,689			\$7,380		\$24,477
	# Transactions	11			2		1
December 2022	Amount	\$353,400	\$2,868		\$2,405		\$27,572
	# Transactions	5	1		2		3
January 2023	Amount	\$296,762			\$3,836		
	# Transactions	6			2		
February 2023	Amount	\$709,128	\$13,472	\$4,000	\$1,500		
	# Transactions	10	1	1	1		
March 2023	Amount	\$167,058			\$296	\$6,058	
	# Transactions	6			1	19	
April 2023	Amount	\$520,015		\$2,500	\$25,721		
	# Transactions	7		1	5		
May 2023	Amount	\$265,624		\$3,800	\$5,672		
	# Transactions	11		3	2		
June 2023	Amount	\$253,557		\$2,700	\$5,600	\$1,835	
	# Transactions	12		1	2	6	
Total	Amount	\$3,600,898	\$35,097	\$13,000	\$53,611	\$7,893	\$92,164
	# Transactions	93	4	6	18	25	5

Overview

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

Loans

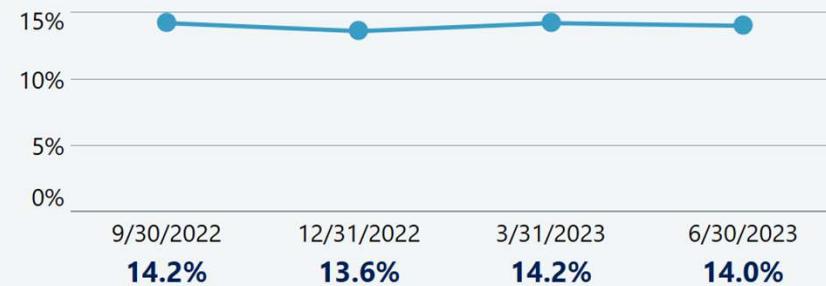
As of 6/30/2023

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
14.0%	9.5%	3.0%

The percent of participants with a loan for your plan is based on the **1,572** participants with a balance as of month end.

Population of participants with a loan over time



Overview

The loan information reflects 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.

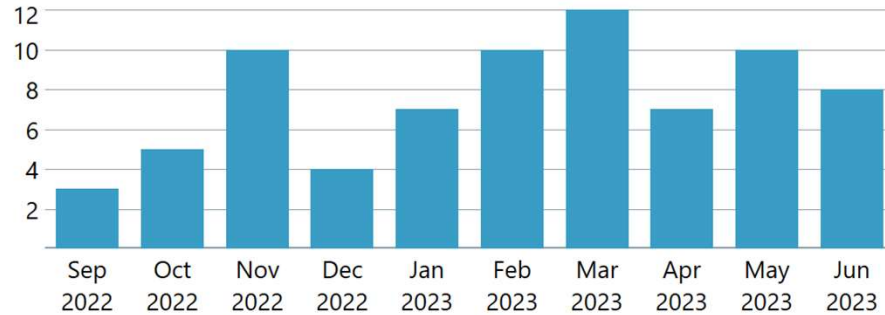
Loans at-a-glance

	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Average loan balance	\$7,619	\$7,571	\$7,816	\$7,841
# of outstanding loans	213	208	218	220
# of participants with a loan	213	208	218	220
Total amount of outstanding loans	\$1,622,951	\$1,574,738	\$1,703,889	\$1,724,958
# of outstanding standard loans	200	196	206	208
# of outstanding residential loans	13	12	12	12
# of participants with multiple loans	0	0	0	0

Loan activity

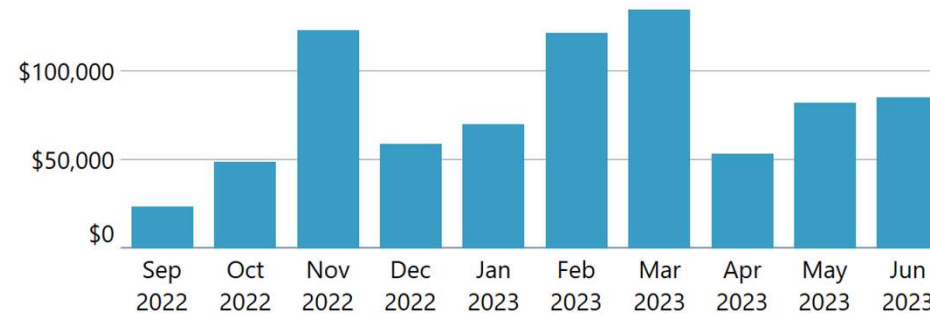
As of 6/30/2023

of new loans



■ Standard

\$ of new loans



Overview

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

New loan activity details

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023
# of new standard loans issued	3	5	10	4	7	10	12	7	10	8
\$ of new standard loans issued	\$23,555	\$48,654	\$122,498	\$58,714	\$69,757	\$120,981	\$133,862	\$53,105	\$81,700	\$85,012



Participant balances

As of 6/30/2023

Account balances comparison



The average and median account balance for your plan is based on **1,572** participants

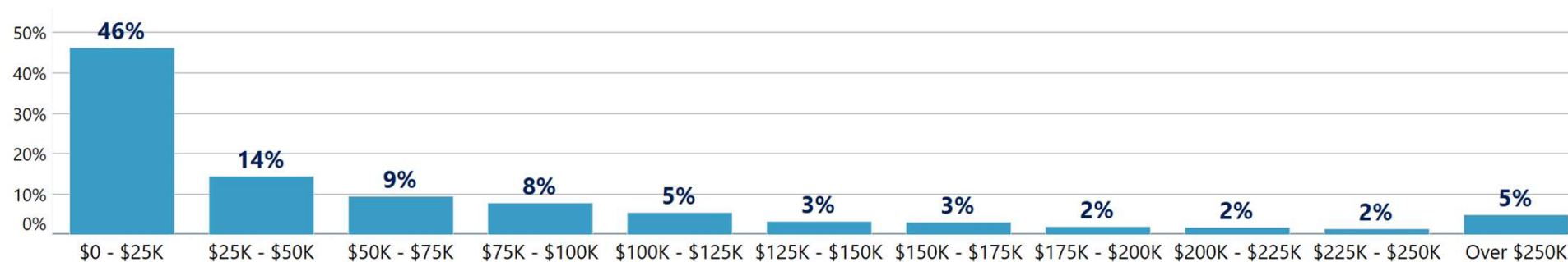
Account balances by employment status

	Active	Average balance	\$69,164
		Median balance	\$32,361
		# of participants	1,264
	Separated from service	Average balance	\$53,898
		Median balance	\$27,487
		# of participants	308

Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Distribution of account balances





Investment strategy utilization

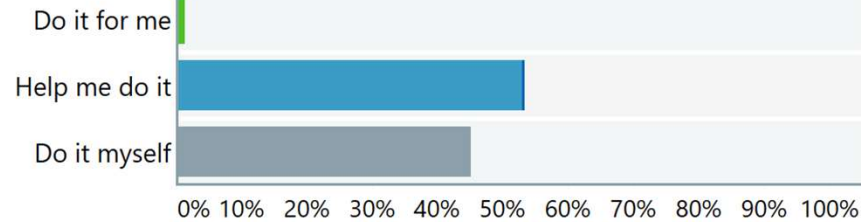
As of 6/30/2023



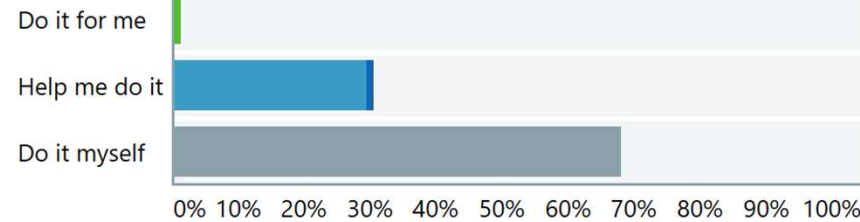
Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	1.4%	22
SageView Online Advice	0.5%	8
Target-date strategy	52.9%	832
Do-it-yourself strategy	45.2%	710



Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	1.4%	\$1,432,279	\$65,104
SageView Online Advice	1.1%	\$1,118,848	\$139,856
Target-date strategy	29.5%	\$30,661,411	\$36,853
Do-it-yourself strategy	68.1%	\$70,810,822	\$99,734

Target-date strategy is the investment strategy utilized by the most participants with **52.9%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **29.5%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.



Investment strategy utilization

As of 6/30/2023

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	21	1.3%	\$1,426,494	1.4%	\$67,928
SageView Online Advice	8	0.5%	\$1,118,848	1.1%	\$139,856
Target-date strategy	736	46.8%	\$27,452,876	26.4%	\$37,300
Do-it-yourself strategy	499	31.7%	\$57,424,692	55.2%	\$115,080

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	1	0.1%	\$5,785	0.0%	\$5,785
Target-date strategy	96	6.1%	\$3,208,535	3.1%	\$33,422
Do-it-yourself strategy	211	13.4%	\$13,386,130	12.9%	\$63,441

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

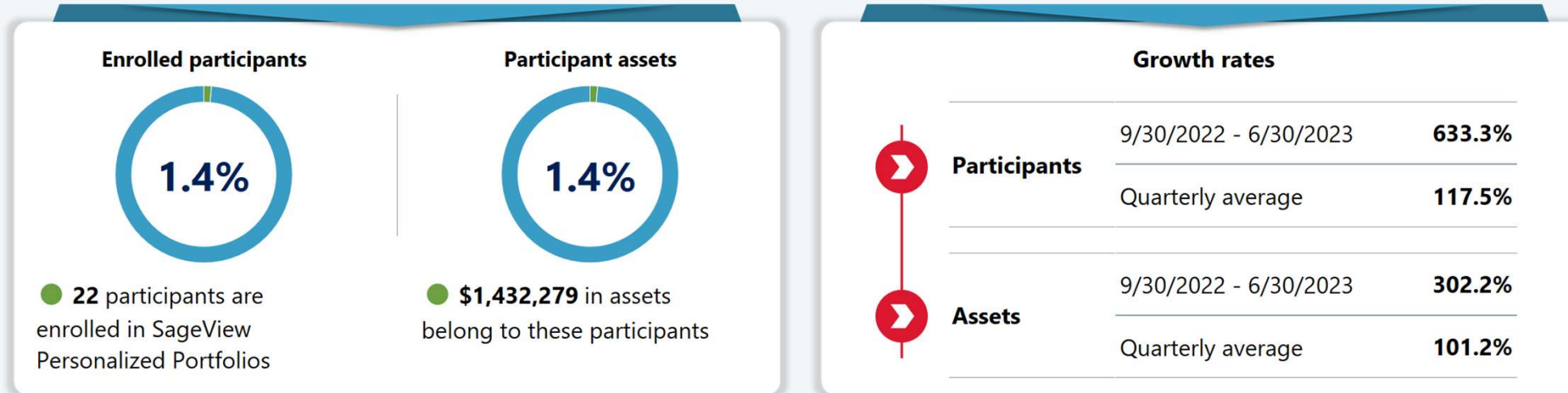
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Advisory services

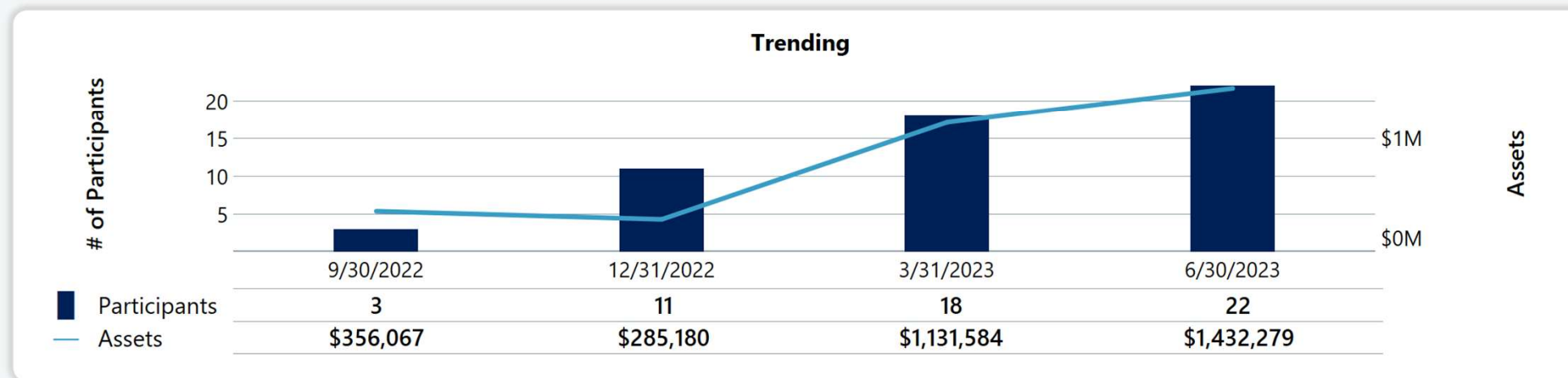
As of 6/30/2023

Utilization of SageView Personalized Portfolios



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.

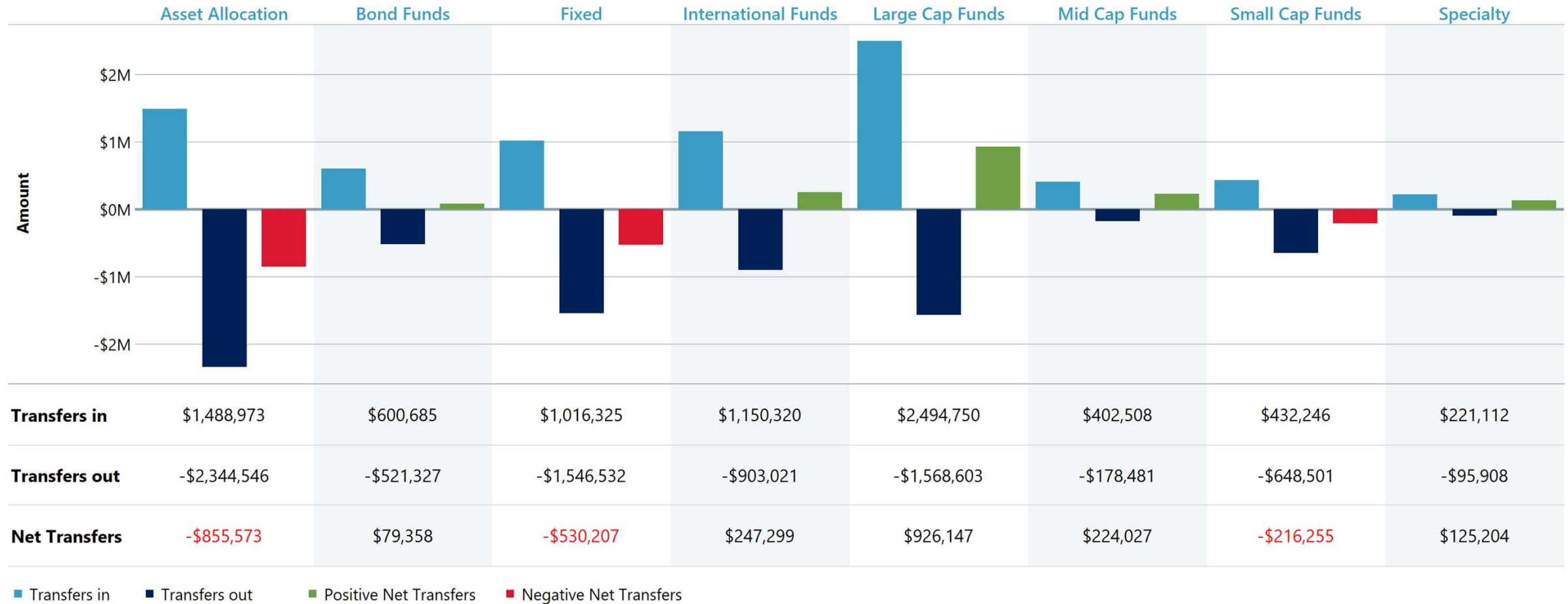




Net transfer activity by asset class

As of 6/30/2023

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





Asset allocation by fund

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 6/30/2023		
Asset class	Investment option	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$240,499	0.23%	8
	American Funds 2015 Trgt Date Retire R6	\$985,253	0.95%	15
	American Funds 2020 Trgt Date Retire R6	\$2,348,067	2.26%	50
	American Funds 2025 Trgt Date Retire R6	\$5,666,751	5.45%	117
	American Funds 2030 Trgt Date Retire R6	\$11,799,409	11.34%	193
	American Funds 2035 Trgt Date Retire R6	\$12,262,557	11.79%	193
	American Funds 2040 Trgt Date Retire R6	\$9,565,117	9.20%	188
	American Funds 2045 Trgt Date Retire R6	\$10,050,323	9.66%	222
	American Funds 2050 Trgt Date Retire R6	\$5,228,871	5.03%	183
	American Funds 2055 Trgt Date Retire R6	\$1,086,246	1.04%	87
	American Funds 2060 Trgt Date Retire R6	\$462,182	0.44%	49
	American Funds 2065 Trgt Date Retire R6	\$86,127	0.08%	25
Bond Funds	Allspring Core Bond R6	\$1,065,855	1.02%	149
	PIMCO Income Instl	\$677,171	0.65%	137
	Vanguard Total Bond Market Index Admiral	\$1,729,298	1.66%	188
Fixed	SAGIC Diversified Bond II	\$14,951,423	14.37%	798
International Funds	American Funds New Perspective R6	\$936,235	0.90%	152
	ClearBridge International Growth IS	\$625,603	0.60%	150
	iShares MSCI EAFE International Index K	\$1,272,972	1.22%	178
Large Cap Funds	BlackRock Equity Dividend K	\$1,751,362	1.68%	196

Page 1 of 2



Asset allocation by fund

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 6/30/2023		
Asset class	Investment option	Total balance	% of total	Participants
Large Cap Funds	Pioneer Fundamental Growth K	\$2,080,424	2.00%	207
	Vanguard 500 Index Admiral	\$9,972,362	9.59%	318
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$655,080	0.63%	155
	JHancock Disciplined Value Mid Cap R6	\$600,705	0.58%	160
	Vanguard Mid Cap Index Fund - Admiral	\$2,347,446	2.26%	226
Small Cap Funds	American Century Small Cap Value R6	\$620,157	0.60%	160
	T. Rowe Price New Horizons I	\$1,926,742	1.85%	181
	Vanguard Small Cap Index Adm	\$2,074,779	1.99%	213
Specialty	Vanguard Real Estate Index Admiral	\$954,344	0.92%	179

Page 2 of 2



Investment risk

As of 6/30/2023

Equity risk participants

Participants that are 50 or older and that have 75% or more of their balance exposed to equities



Inflation risk participants

Participants that have 10% or less of their balance exposed to equities, regardless of their age



Overview

Participants using the Do-it-yourself investment strategy may gravitate toward market exposure extremes while being unaware of the risks associated with being over-exposed or under-exposed to equities. Here we showcase the populations of Do-it-yourself participants that are subject to either equity risk or inflation risk based on their total equity exposure across all of their fund balances.

The participant populations include both actively employed and separated from service plan participants.

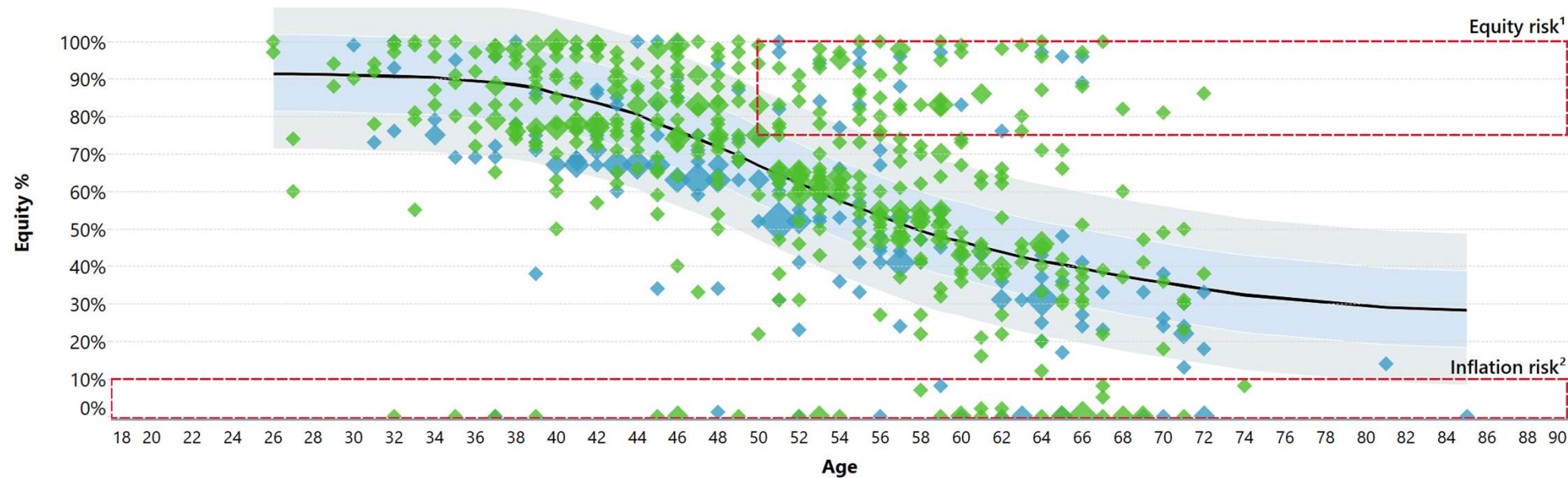


Do-it-yourself strategy equity exposure

As of 6/30/2023

Participant total equity exposure compared to the equity allocation of a representative target date glide path

▶ Do-it-yourself strategy participants with a balance, by employment status



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Any participants within the red outlined areas might be at-risk.

¹Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

²Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	51.3%	34.1%	46.2%
Within 20% of glide path	72.7%	75.8%	73.7%
Participants with equity risk	65	18	83
Participants with inflation risk	36	16	52

2023 Meeting Activity Summary

Month	Individual Counseling Sessions	Quarterly Group Meetings	# Attendees
January	2		
February	5		
March	1	1	25
April	1		
May	5		
June	0	1	22
July	0		
August	0		
September	0	1	TBD
October	0		
November	0		
December	0	1	TBD
YTD Total:	14	4 annually	47



PROMOTERS

100% of respondents rate their RPA meeting a 9 or 10



DETRACTORS

0% of respondents rate their RPC meeting a 1 – 6

NEUTRALS

0% of respondents rate their RPC meeting a 7 or 8

Net Promoter Score = 100



Executive summary

As of 6/30/2023

Citizens Property Insurance Corporation Retirement Plan



Executive summary

As of 6/30/2023

Participant assets



\$83,498,450

Trending



Plan assets **\$39,041**

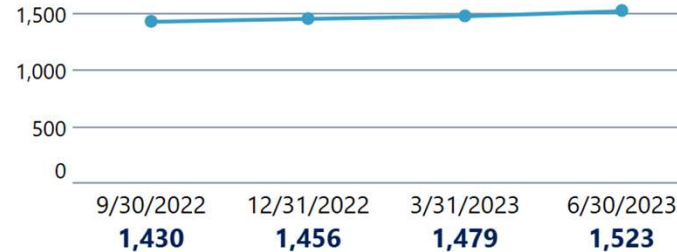
Total assets **\$83,537,492**

Participants with a balance



1,523

Trending



Active participants with a balance **1,265**

Separated from service participants with a balance **258**

Overview

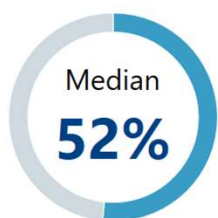
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Lifetime Income Score

As of 6/30/2023

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

Comparison of Lifetime Income Score summary statistics



Benchmark
57%

Top 10%
71%

The average and median scores for your plan are based on **433** 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.

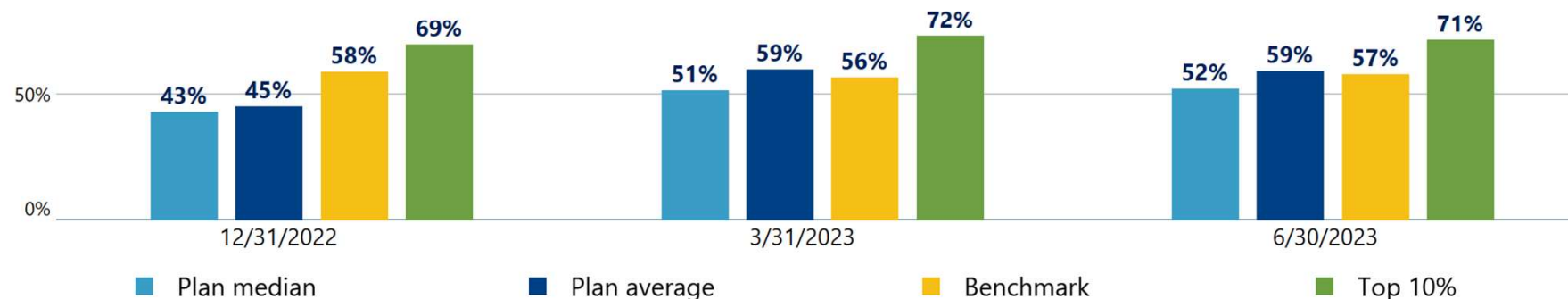
Source

Current balance	7%
Future savings	0%
Employer contributions	5%
Social security	29%
Other assets	59%

Overview

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

Lifetime Income Score comparison over time



Executive summary

As of 6/30/2023



Average balance

\$54,825

Benchmark
\$88,868

Top 10%
\$183,261

\$54,825 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$34,043** and is below the top 10% of peers by **\$128,436**.

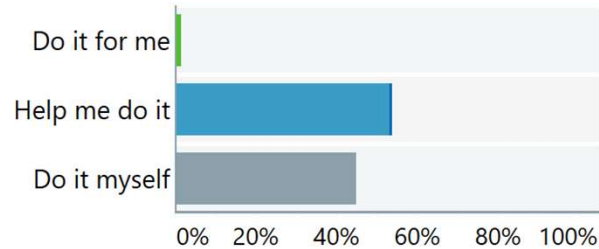
Trending



9/30/2022	12/31/2022	3/31/2023	6/30/2023
\$48,331	\$51,288	\$53,222	\$54,825



Investment strategy utilization

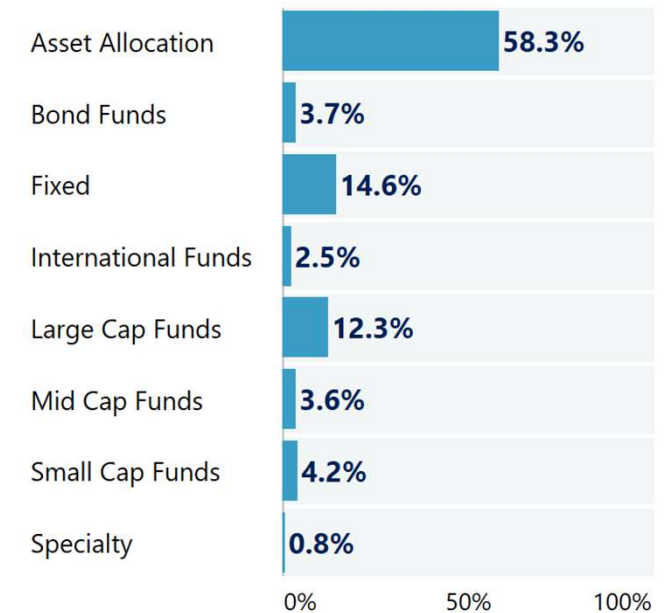


Target-date strategy is the investment strategy utilized by the most participants with **53.1%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	1.4%
SageView Online Advice	0.5%
Target-date strategy	53.1%
Do-it-yourself strategy	44.9%



Allocations by asset class





Cash flow

As of 6/30/2023

Year-to-date participant activity summary¹



Total contributions

\$4,393,568



Disbursements

-\$2,053,520



Net Activity

\$2,340,048

Impact on balances

	9/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023
Beginning balance	\$0	\$69,113,444	\$74,675,313	\$78,715,065
Contributions	\$286,507	\$2,243,776	\$1,882,926	\$2,510,642
Disbursements	-\$63,126	-\$1,131,717	-\$1,170,841	-\$882,679
Fees ²	\$0	-\$8,529	\$8,464	-\$466
Loans issued	-\$35,722	-\$222,195	-\$230,694	-\$266,428
Loan payments	\$11,246	\$190,953	\$149,842	\$223,049
Other ³	\$74,780,647	\$2,585	\$0	\$0
Change in value	-\$5,866,108	\$4,486,996	\$3,400,056	\$3,199,266
Ending Balance	\$69,113,444	\$74,675,313	\$78,715,065	\$83,498,450

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Plan insights

Plan details	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Median Lifetime Income Score	39.5%	42.5%	51.1%	51.6%
Participant assets	\$69,113,444	\$74,675,313	\$78,715,065	\$83,498,450
Plan level assets	\$52,287	\$92,525	\$106,649	\$39,041
Loan balance	\$1,481,512	\$1,516,427	\$1,614,583	\$1,682,237
Participant details	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Eligible participants	1,216	1,277	1,264	1,245
Eligible participants not participating	1,216	1,277	1,264	1,245
Participants with a balance	1,430	1,456	1,479	1,523
Average account balance	\$48,331	\$51,288	\$53,222	\$54,825
Participants with a loan	187	181	185	188
Participant email addresses captured	97.2%	92.9%	93.5%	94.1%
Participants without email address	40	103	96	90
Separated from service participants <\$5,000	26	28	36	44
Separated from service participants <\$1,000	16	23	29	33
Investment details	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Investment options	31	31	29	29
Average funds utilized	3	3	4	4
Participants using advisory services	0.1%	1.0%	1.7%	2.0%
Participants using Target-date strategy	46.9%	49.1%	50.6%	53.1%
Participants using Do-it-yourself strategy	52.9%	49.9%	47.7%	44.9%



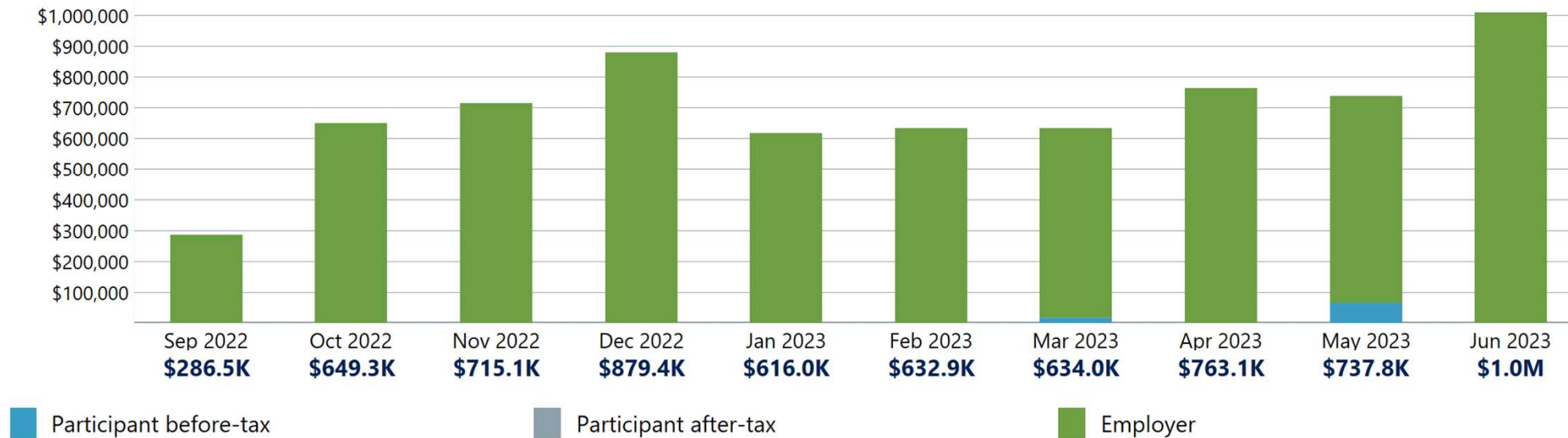
Contribution activity

As of 6/30/2023

Total contributions at-a-glance¹

	Participant before-tax	Participant after-tax	Employer	Total
Year to date total contributions	\$83,925	\$75	\$4,309,568	\$4,393,568
Rolling 12 months total contributions	\$83,925	\$75	\$6,839,850	\$6,923,851

Total contribution amounts by month



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 system. Therefore, the periods may be less than indicated for plans that were recently added.



Contribution activity

As of 6/30/2023

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 after-tax	Employer	Total ¹
September 2022	Amount			\$286,507	\$286,507
	# of participants			1,132	1,132
October 2022	Amount			\$649,257	\$649,257
	# of participants			1,142	1,142
November 2022	Amount			\$715,097	\$715,097
	# of participants			1,142	1,142
December 2022	Amount			\$879,422	\$879,422
	# of participants			1,146	1,146
January 2023	Amount			\$616,025	\$616,025
	# of participants			1,189	1,189
February 2023	Amount			\$632,917	\$632,917
	# of participants			1,191	1,191
March 2023	Amount	\$19,481	\$75	\$614,428	\$633,984
	# of participants	1	1	1,198	1,198
April 2023	Amount			\$763,061	\$763,061
	# of participants			1,224	1,224
May 2023	Amount	\$64,444		\$673,383	\$737,827
	# of participants	3		1,234	1,234
June 2023	Amount			\$1,009,754	\$1,009,754
	# of participants			1,244	1,244

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 6/30/2023

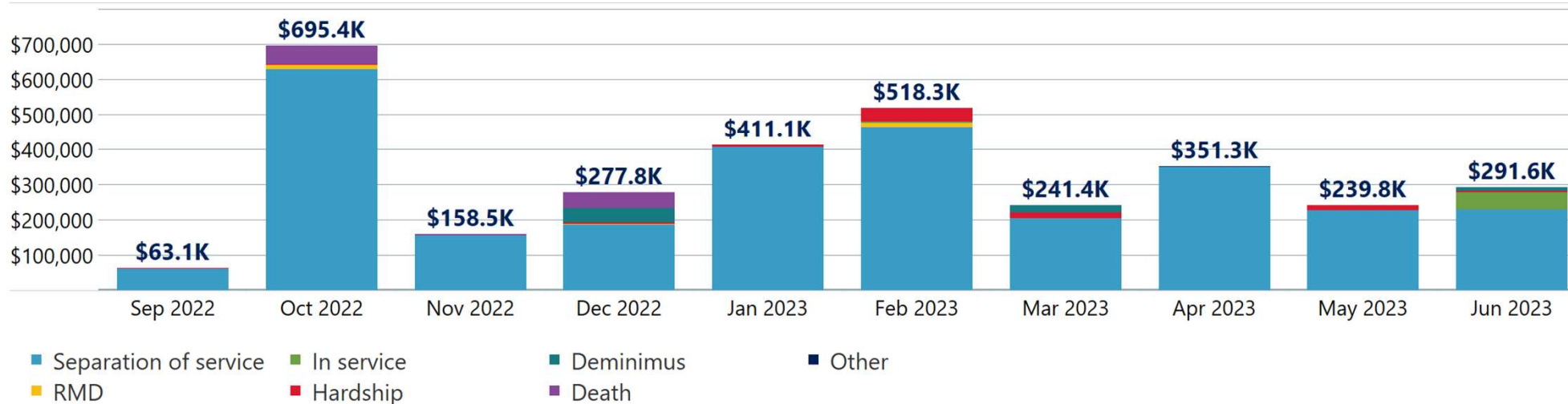
Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	Death	Other	Total
Year to date	Amount	\$1.9M	\$11.8K	\$52.5K	\$80.2K	\$30.4K	\$0	\$1.0K	\$2.1M
	Transactions	51	1	3	15	13		7	90
Rolling 12 months	Amount	\$2.9M	\$26.6K	\$52.5K	\$87.4K	\$72.8K	\$100.3K	\$1.0K	\$3.2M
	Transactions	79	5	3	20	27	10	7	151

Overview

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

Total distribution amounts by month



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

Loans

As of 6/30/2023

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
12.3%	8.7%	0.9%

The percent of participants with a loan for your plan is based on the **1,523** participants with a balance as of month end.

Population of participants with a loan over time



Overview

The loan information reflects 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	6/30/2023
Average loan balance	\$7,923	\$8,378	\$8,727	\$8,948
# of outstanding loans	187	181	185	188
# of participants with a loan	187	181	185	188
Total amount of outstanding loans	\$1,481,512	\$1,516,427	\$1,614,583	\$1,682,237
# of outstanding standard loans	174	168	172	176
# of outstanding residential loans	13	13	13	12
# of participants with multiple loans	0	0	0	0



Asset allocation by fund

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 6/30/2023		
Asset class	Investment option	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$42,923	0.05%	3
	American Funds 2015 Trgt Date Retire R6	\$510,770	0.61%	11
	American Funds 2020 Trgt Date Retire R6	\$1,691,042	2.03%	53
	American Funds 2025 Trgt Date Retire R6	\$4,984,518	5.97%	113
	American Funds 2030 Trgt Date Retire R6	\$9,459,022	11.33%	180
	American Funds 2035 Trgt Date Retire R6	\$9,971,511	11.94%	186
	American Funds 2040 Trgt Date Retire R6	\$7,879,296	9.44%	176
	American Funds 2045 Trgt Date Retire R6	\$7,692,096	9.21%	210
	American Funds 2050 Trgt Date Retire R6	\$4,753,894	5.69%	181
	American Funds 2055 Trgt Date Retire R6	\$864,498	1.04%	85
	American Funds 2060 Trgt Date Retire R6	\$753,022	0.90%	62
	American Funds 2065 Trgt Date Retire R6	\$54,794	0.07%	22
Bond Funds	Allspring Core Bond R6	\$977,161	1.17%	151
	PIMCO Income Instl	\$672,036	0.80%	146
	Vanguard Total Bond Market Index Admiral	\$1,410,560	1.69%	180
Fixed	SAGIC Diversified Bond II	\$12,187,743	14.60%	750
International Funds	American Funds New Perspective R6	\$766,874	0.92%	173
	ClearBridge International Growth IS	\$496,413	0.59%	154
	Invesco Global R6	\$63	0.00%	145
	iShares MSCI EAFE International Index K	\$853,275	1.02%	175



Asset allocation by fund

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 6/30/2023				
Asset class	Investment option	Total balance	% of total	Participants
Large Cap Funds	American Funds Fundamental Investors R6	\$107	0.00%	154
	BlackRock Equity Dividend K	\$1,406,061	1.68%	197
	Pioneer Fundamental Growth K	\$1,658,972	1.99%	216
	Vanguard 500 Index Admiral	\$7,169,204	8.59%	330
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$806,946	0.97%	164
	JHancock Disciplined Value Mid Cap R6	\$504,667	0.60%	169
	Vanguard Mid Cap Index Fund - Admiral	\$1,697,505	2.03%	227
Small Cap Funds	American Century Small Cap Value R6	\$401,615	0.48%	168
	T. Rowe Price New Horizons I	\$1,614,025	1.93%	192
	Vanguard Small Cap Index Adm	\$1,515,484	1.81%	217
Specialty	Vanguard Real Estate Index Admiral	\$702,355	0.84%	193

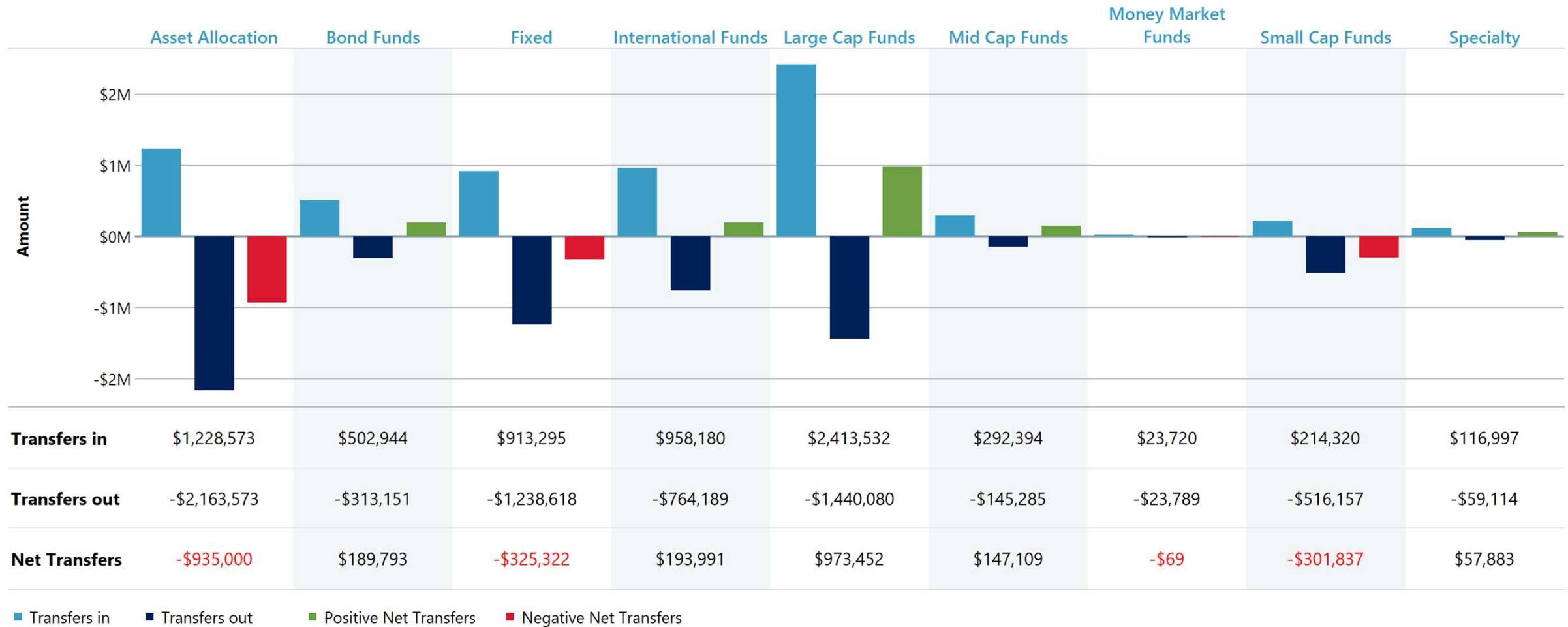
Page 2 of 2



Net transfer activity by asset class

As of 6/30/2023

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





Executive summary

As of 6/30/2023

Citizens Property Insurance Corporation Savings Plan



Executive summary

As of 6/30/2023

Participant assets



\$357,948

Trending



\$0M

	9/30/2022	12/31/2022	3/31/2023	6/30/2023
	\$312.7K	\$334.7K	\$344.2K	\$357.9K

Plan assets **\$182**

Total assets **\$358,130**

Participants with a balance



15

Trending



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 6/30/2023



Average balance

\$23,863

Benchmark
\$42,586

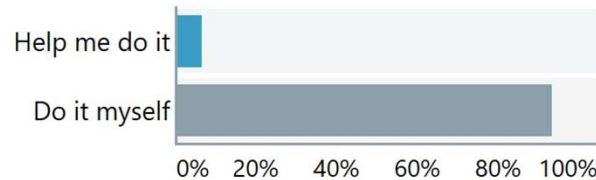
Top 10%
\$223,593

\$23,863 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$18,723** and is below the top 10% of peers by **\$199,730**.

Trending



Investment strategy utilization

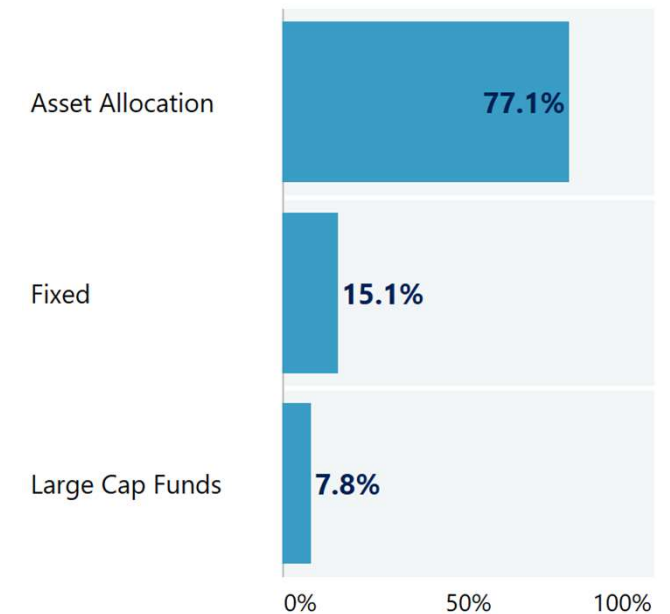


Do-it-yourself strategy is the investment strategy utilized by the most participants with **93.3%** of participants classified as using this strategy.

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



Allocations by asset class





Cash flow

As of 6/30/2023

Year-to-date participant activity summary¹



Total contributions

\$0



Disbursements

-\$5,765



Net Activity

(\$5,765)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	9/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023
Beginning balance	\$0	\$312,661	\$334,717	\$344,216
Contributions	\$0	\$0	\$0	\$0
Disbursements	\$0	-\$333	-\$5,765	\$0
Fees ²	\$0	\$0	\$0	\$0
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$169	\$1,181	\$1,012	\$1,181
Other ³	\$337,902	\$0	\$0	\$0
Change in value	-\$25,409	\$21,209	\$14,252	\$12,551
Ending Balance	\$312,661	\$334,717	\$344,216	\$357,948

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Plan insights

Plan details	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Median Lifetime Income Score	0%	38.8%	50.0%	51.3%
Participant assets	\$312,661	\$334,717	\$344,216	\$357,948
Plan level assets	\$177	\$178	\$180	\$182
Loan balance	\$10,200	\$9,131	\$8,205	\$7,113
Participant details	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Eligible participants	10	1,024	10	10
Eligible participants not participating	10	1,024	10	10
Participants with a balance	16	16	15	15
Average account balance	\$19,541	\$20,920	\$22,948	\$23,863
Participants with a loan	2	2	2	2
Participant email addresses captured	93.8%	93.8%	93.3%	93.3%
Participants without email address	1	1	1	1
Investment details	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Investment options	31	31	29	29
Average funds utilized	2	2	2	2
Participants using Target-date strategy	6.3%	6.3%	6.7%	6.7%
Participants using Do-it-yourself strategy	93.8%	93.8%	93.3%	93.3%



Asset allocation by fund

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 6/30/2023		
Asset class	Investment option	Total balance	% of total	Participants
Asset Allocation	American Funds 2015 Trgt Date Retire R6	\$15,836	4.42%	1
	American Funds 2020 Trgt Date Retire R6	\$1,407	0.39%	2
	American Funds 2030 Trgt Date Retire R6	\$142,762	39.88%	5
	American Funds 2035 Trgt Date Retire R6	\$24,461	6.83%	2
	American Funds 2040 Trgt Date Retire R6	\$82,984	23.18%	4
	American Funds 2045 Trgt Date Retire R6	\$8,616	2.41%	1
Fixed	SAGIC Diversified Bond II	\$53,892	15.06%	14
Large Cap Funds	BlackRock Equity Dividend K	\$6,805	1.90%	1
	Pioneer Fundamental Growth K	\$10,907	3.05%	1
	Vanguard 500 Index Admiral	\$10,279	2.87%	1

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *“Other” is a combined category for 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. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.

Glossary of terms

Subject	Description
Lifetime Income Score	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. 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>
Participation rate	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
Contribution rates	<p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>
Money type utilization	<p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none">• Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions.• Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions.• After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions.• Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than %0/\$0 on file.• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
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 of the months in the period are included.</p>

Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p>
Equity exposure	<p>A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>

Glossary of terms

Subject	Description
Investment risk	<p>The investment risk insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the do-it-yourself investment strategy. Investment risk is categorized into the following different types of risk:</p> <p>Equity risk: Defined as participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Defined as participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity risk definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
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>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each 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>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</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 timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	<ul style="list-style-type: none">• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.• Contribution rates: Refer to the contribution rates subject.• Participation rate: Refer to the participation rate subject.• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	<ul style="list-style-type: none">• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.• Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0.• Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled.• Participants with a balance: Number of all the participants that have a balance >\$0.• Average account balance: Average total balance of all the participants with a balance >\$0.• Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0.• Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file.• Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file.• Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.• Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.
Plan insights: Investment detail	<ul style="list-style-type: none">• Investment options: Total number of investment options offered in the plan.• Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance >\$0.• Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service.• Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy.• Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy.• Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy.• Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.



Thank you



Plan Investment Review

Citizens Property Insurance 401(a) Defined Contribution Plan

For period ending June 30, 2023

SEE
WHERE
YOU'RE
GOING

Lisa Garcia Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
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Section I

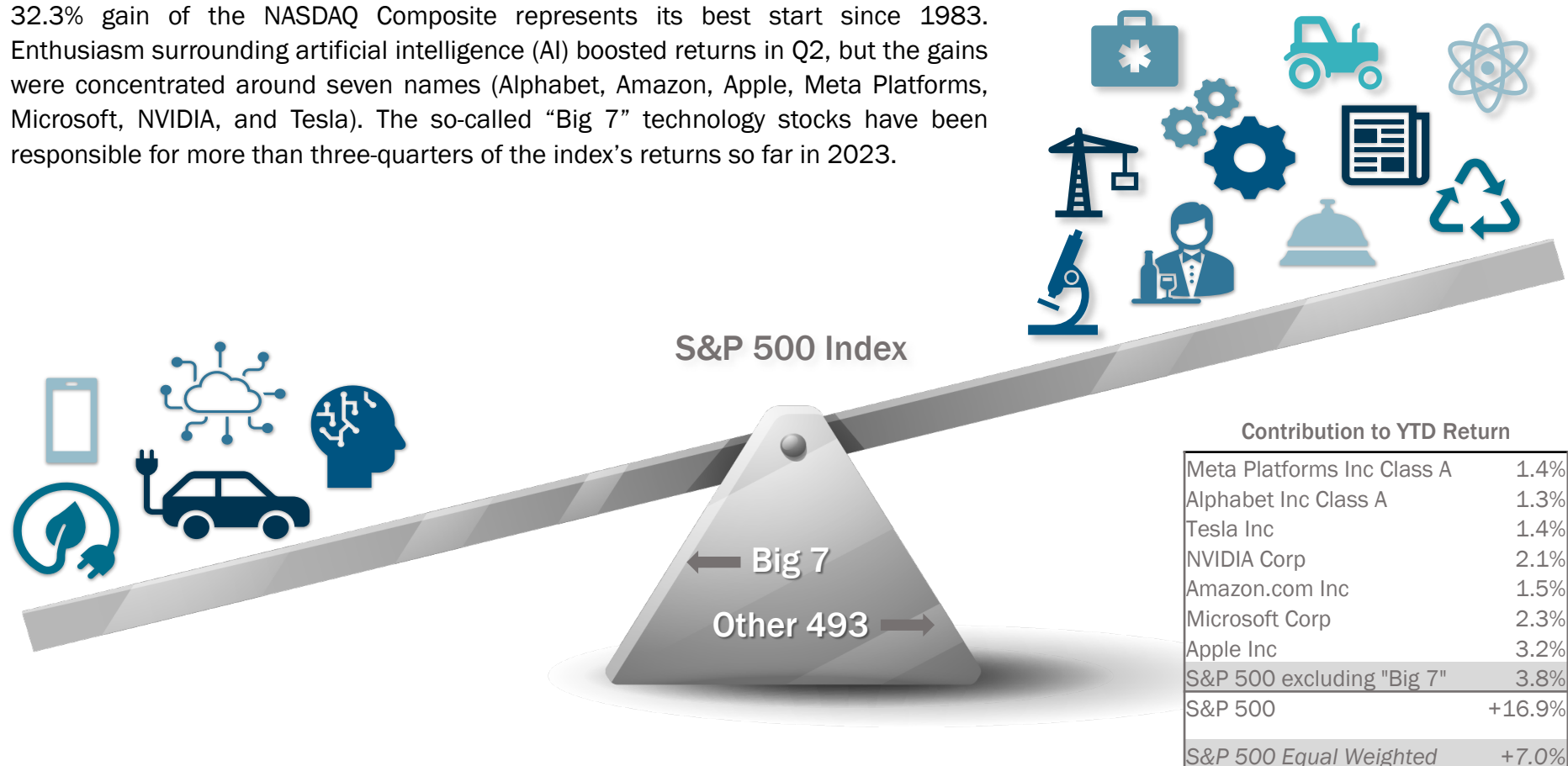
Market Overview

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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AN UNEVEN MARKET RALLY

The S&P 500 Index rallied 8.7% in Q2, bringing year-to-date (YTD) gains to 16.9%. The 32.3% gain of the NASDAQ Composite represents its best start since 1983. Enthusiasm surrounding artificial intelligence (AI) boosted returns in Q2, but the gains were concentrated around seven names (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). The so-called “Big 7” technology stocks have been responsible for more than three-quarters of the index’s returns so far in 2023.



Technology Stocks

The Big 7 technology stocks posted YTD returns ranging between 42% and 189%. NVIDIA was by far the best performer, adding a staggering \$685 billion to its market capitalization and increasing its weight in the S&P 500 Index from 1.1% to 2.8% in the first six months.

Everything Else

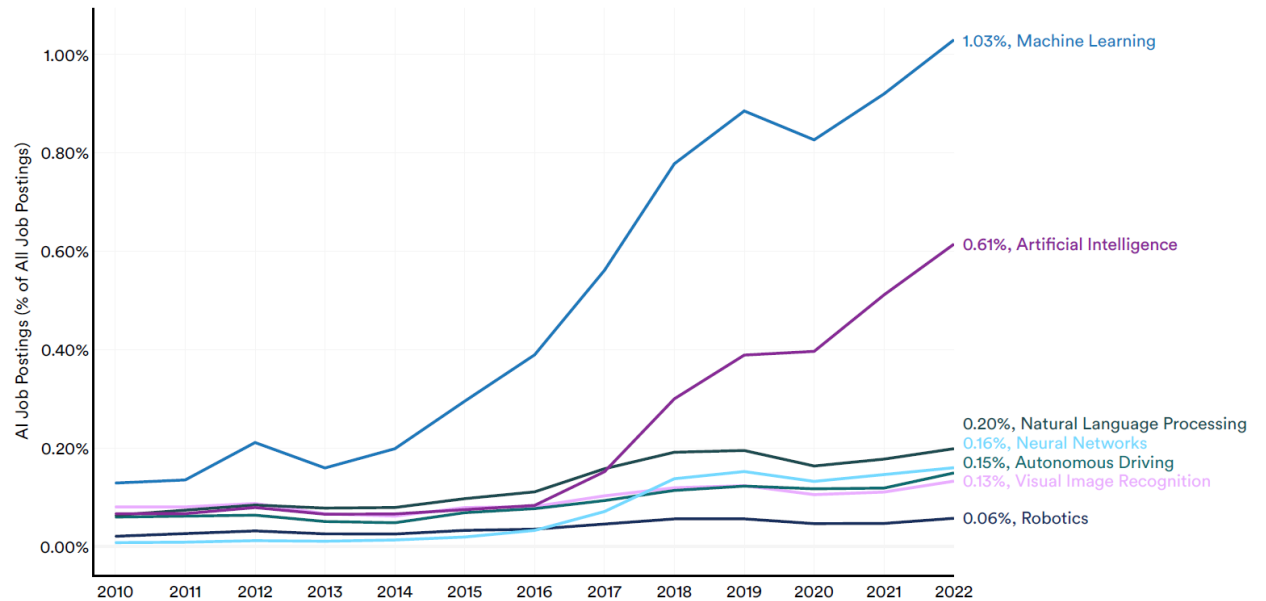
There are nascent signs of broadening market strength, with cruise lines and homebuilders joining the Big 7 as top YTD gainers as of June 30th. Still, the 2023 rally is one of the narrowest on record. For the broader market to catch up to the leaders would imply a huge increase in earnings expectations for non-Tech sectors.

BROADENING ADOPTION OF ARTIFICIAL INTELLIGENCE

2022 was a banner year for AI, both in terms of corporate adoption and public awareness. Advanced chatbot ChatGPT was released to the public in late 2022 and became the most downloaded app in history by January 2023. Text-to-image models have allowed individuals to create artistic images on demand with short text prompts. Beyond the hype, however, AI stands to have a material impact on financial markets and the economy going forward. According to McKinsey & Company, 50% of surveyed organizations have now adopted AI in at least one business function.

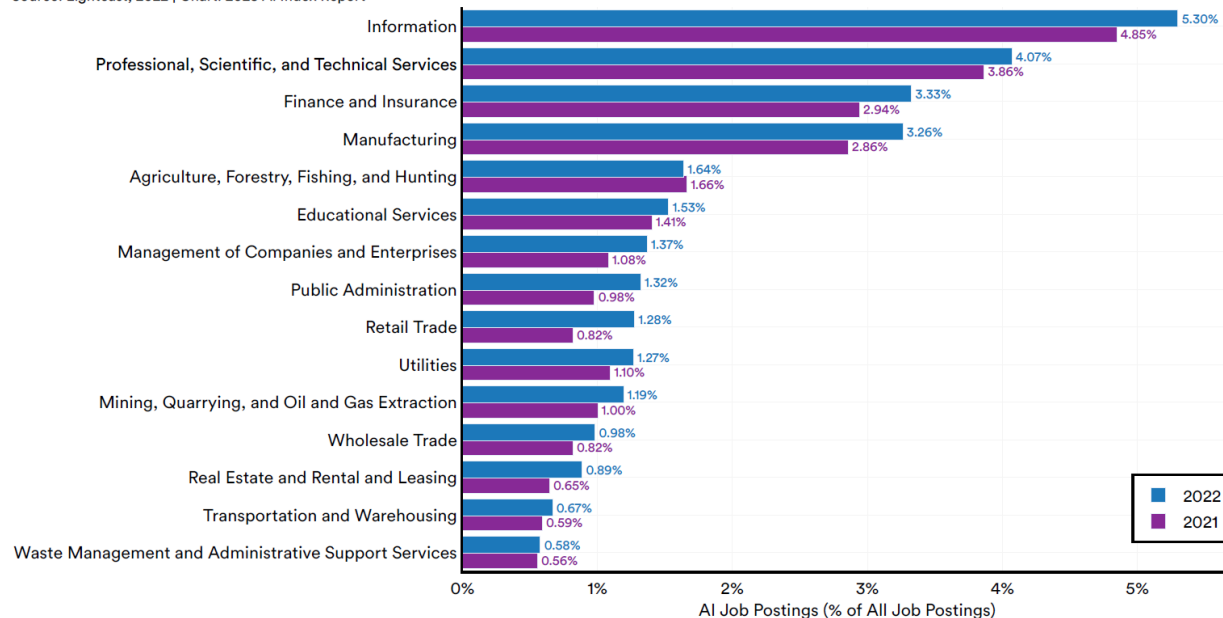
AI Job Postings (% of All Job Postings) in the United States by Skill Cluster, 2010–22

Source: Lightcast, 2022 | Chart: 2023 AI Index Report



AI Job Postings (% of All Job Postings) in the United States by Sector, 2021 Vs. 2022

Source: Lightcast, 2022 | Chart: 2023 AI Index Report



AI-related job postings are rising across various industries and reached 2.05% of all U.S. postings in 2022. These jobs aren't limited to technology firms, but rather are spread across numerous industries.

According to the Stanford University's Institute for Human-Centered AI, the most common reasons companies adopted AI technology in 2022 included the following:

- Service operations
- Creation of new AI-based products
- Customer segmentation
- Customer service analytics

Q2 2023 BY THE NUMBERS

Narrow Market Leadership



U.S. stocks officially entered a bull market on June 8, 2023, with the S&P 500 rising 20% off its October 2022 lows. A small number of mega-cap stocks have driven the rally, specifically the “Big 7” tech firms. The top 10 best-performing stocks in the S&P 500 year-to-date included AI-related technology firms and cruise operators rebounding off their COVID lows. Narrow market leadership has historically been associated with late-stage rallies.

27%
S&P 500 constituents outperforming the index YTD

3.9%
S&P 500 Equal Weighted Index Q2 Return, vs. S&P 500's 8.7%

32%
NASDAQ YTD Return

Bonds Positioning Defensively



Bond managers are reacting to rising yields by allocating more to higher-quality issues, despite continued U.S. economic growth. According to Morningstar, both core and core-plus bond managers are moving away from Corporates and increasing weightings in AAA issues, which now offer yields not seen since the 2008 global financial crisis. Holdings in below investment-grade sectors also decreased, as managers rotated to safe-haven Treasuries and securitized debt.

5%
Avg Interm Core Manager Increase to AAA debt (Morningstar)

19 months
Avg length between inversion (2 -10) and recession (NYT - July 22)

2.3%
GDPNow Q2 Forecast (Fed Bank of Atlanta)

Rolling Recession

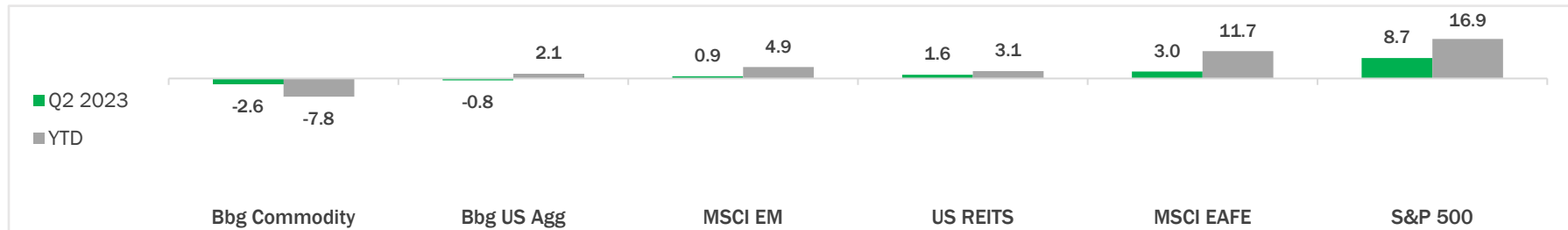


Famed economist Ed Yardeni argues we entered a “rolling recession,” one that impacts different areas of the economy sequentially instead of all at once, in 2022. The staggered occurrences of the energy spike due to the Ukraine conflict, the banking crises, tech sector layoffs, and high commercial real estate vacancies have not yet dragged the overall economy into an official recession (as defined by NBER). A rolling recession may give way to a rolling recovery, and certain sectors (e.g., housing and goods) show early signs of recovery.

17%
Vacancy Rate (Nat Office Report - June)

200,000
Tech sector layoffs

109.7
June Consumer Confidence Index (17-month high)



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

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ECONOMIC SCOREBOARD

Positive

EMPLOYMENT

Payroll growth remained robust in the second quarter. For the past three months, the U.S. economy added an average of 244,000 jobs. The unemployment rate decreased by 0.1% to 3.6% in June, near the low for the cycle.

CONSUMER SPENDING

Consumer spending continues to hold up despite higher prices. Revised spending estimates in the first quarter drove an increase in GDP estimates. Spending continued to rise in Q2, increasing by 0.6% in April and 0.1% in May.

GDP GROWTH

Real GDP continued to grow in the first quarter. During Q1, real GDP growth grew at an annualized 2.0% pace. This was down from 2.6% annualized growth in Q4 2022.

Neutral

INTEREST RATES

After the steepest rise of interest rates in modern history, the FOMC paused their hiking campaign at their latest meeting. Their target interest rate now stands at 5.00% - 5.25%, the highest level since 2007. The FOMC remains committed to higher interest rates to battle decades-high inflation.

INFLATION

Inflation continues to fall but remains elevated. The Consumer Price Index was up 0.2% in June. Compared to a year ago, prices were up 3.0%, down from a peak of 9.0% last June.

HOUSING

The split between sales of new and existing homes is stark in 2023. Sales of new single-family homes jumped 12.2% in May to the highest level since February of 2022. Existing home sales have fallen 10 of the past 12 months.

CORPORATE EARNINGS

Year-over-year earnings were much better than forecasted in the first quarter. Expectations for the second quarter remain depressed. Analysts project an estimated earnings decline of 6.8%, which would be the largest decline since Q2 2020.

Negative

MANUFACTURING

Business activity in the manufacturing sector contracted (any reading below 50) for an eighth straight month in June. The Institute of Supply Management's Manufacturing PMI came in at 46, down from 46.9 in May and below expectations.

GLOBAL TRADE

The World Trade Organization expects trade volume to grow by a "subpar" 1.7% in 2023. This forecast has increased in recent months due to improvement in the outlook for the global economy.

FISCAL SPENDING

President Biden and House Speaker Kevin McCarthy reached a debt ceiling agreement. The deal cut the 2024 deficit by \$64.5 billion and suspended the debt ceiling until 2025 to avoid financial market turmoil.

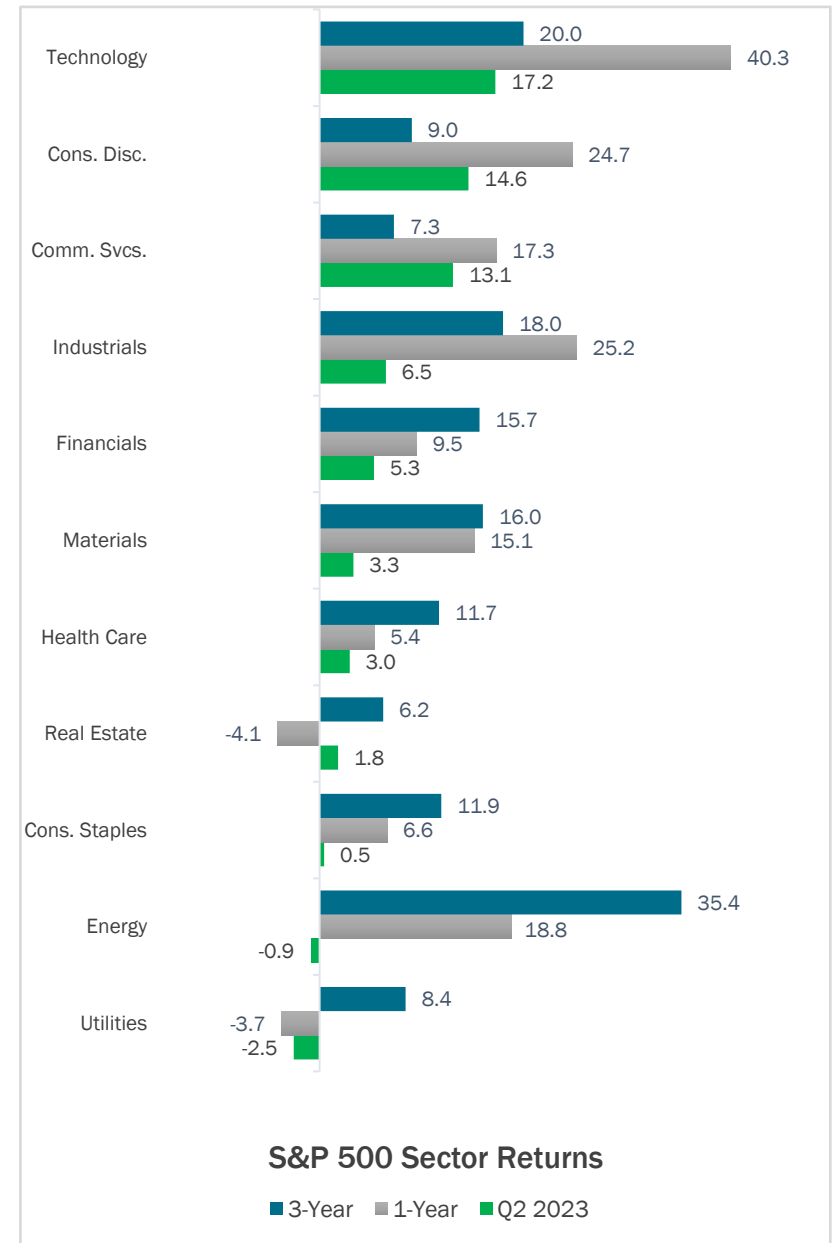
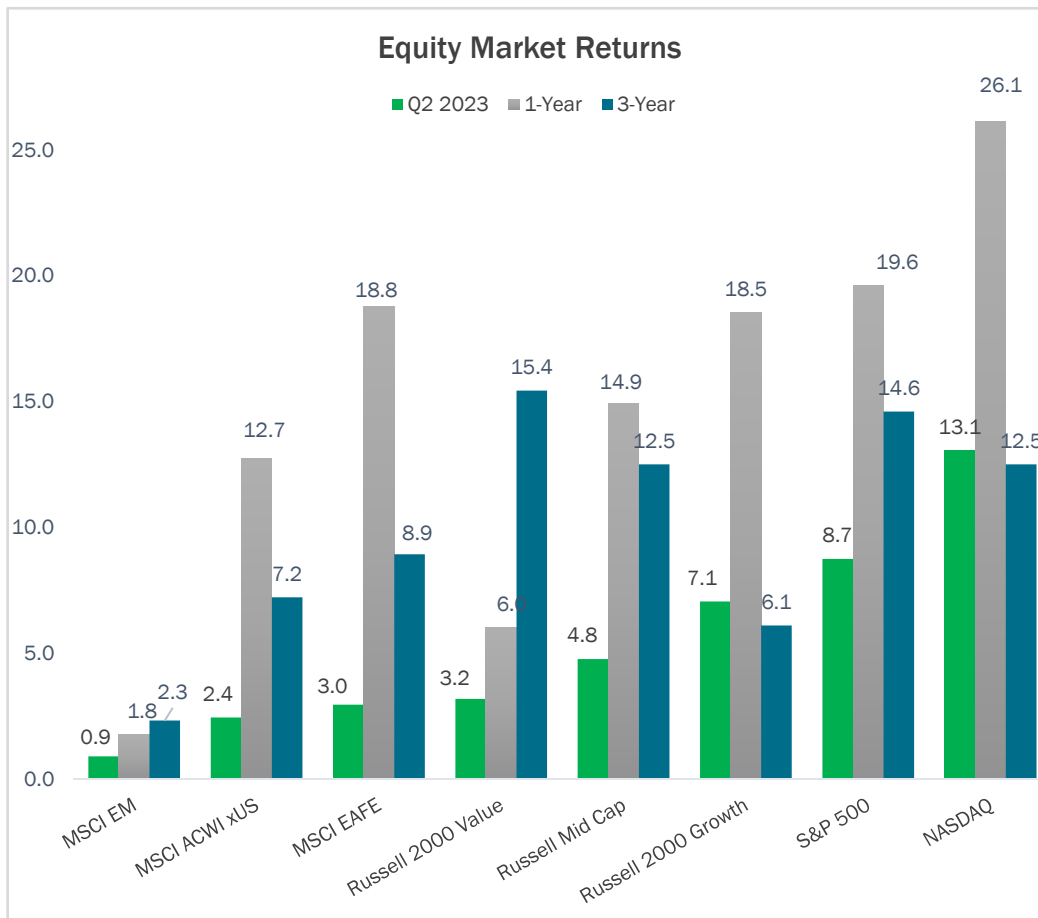
Calendar of Economic Data Releases

July		August		September	
Consumer Price Index (June)	Jul 12	Nonfarm Payrolls (July)	Aug 4	Nonfarm Payrolls (August)	Sep 1
FOMC Rate Decision	Jul 26	Consumer Price Index (July)	Aug 10	Consumer Price Index (August)	Sep 13
Q1 Gross Domestic Product	Jul 27			FOMC Rate Decision	Sep 20

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EQUITIES

US equities defied recession fears and rallied for a third straight quarter. The same mega-cap growth names that underperformed in 2022 saw the strongest rebound, as cooling inflation sparked hopes of lower interest rates. International markets, having less exposure to AI-related stocks, lagged the U.S. for the quarter. Growth concerns for the Eurozone, which fell into recession earlier this year, also factored into lower foreign returns. Emerging markets fared worse, as Chinese policymakers failed to launch a stimulus program to combat weak economic output and deflationary pressures.



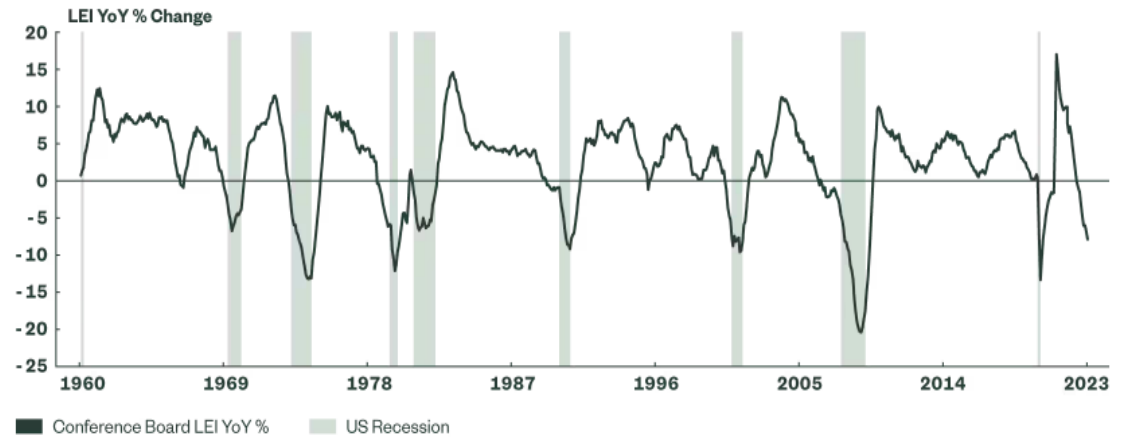
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EQUITIES

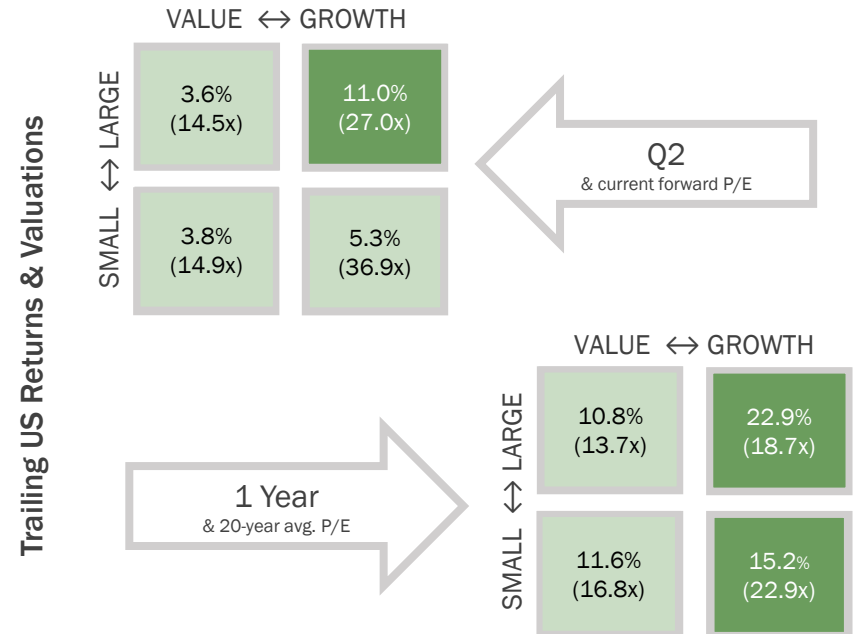
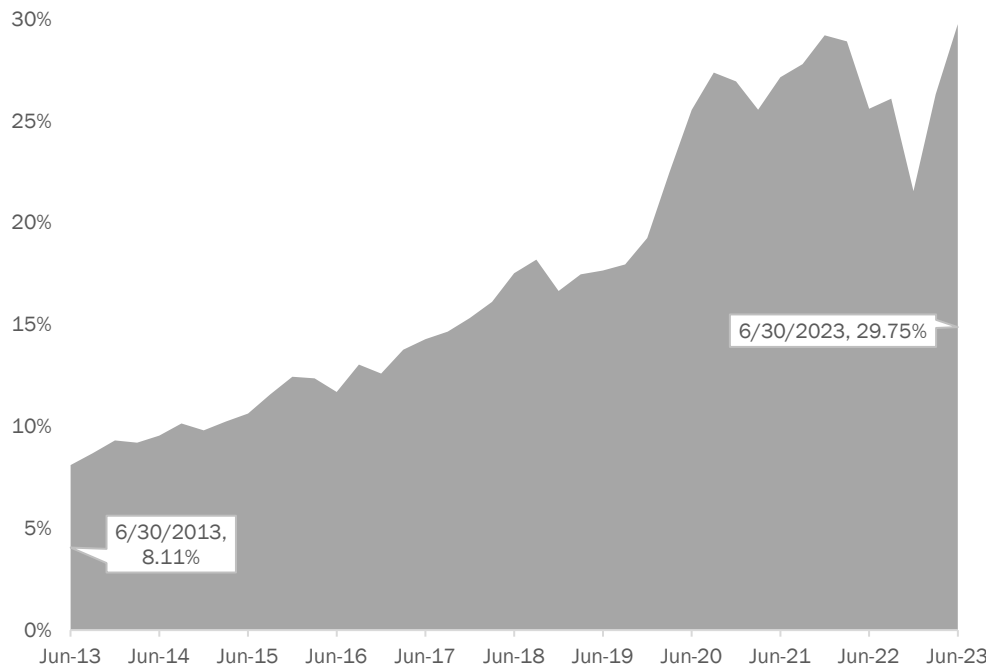
Concerns over U.S. equity market concentration have grown following the YTD rally in tech stocks. The market capitalization of the “Big 7” tech stocks is approaching one-third of the S&P 500 Index. Apple’s market cap alone is bigger than the combined value of all 2,000 stocks in the Russell 2000 Index and is roughly equivalent to the size of the entire UK stock market.

Meanwhile, economic fears are ever-present, even though a recession has yet to materialize. An index of leading economic indicators suggests a recession is increasingly likely, mostly due to inverted Treasury yields, deteriorating credit conditions, weak consumer expectations for business conditions, and lower new manufacturing orders.

LEI Year-Over-Year Change % Stokes Recessionary Fears



"Big 7" Market Cap as Percentage of S&P 500

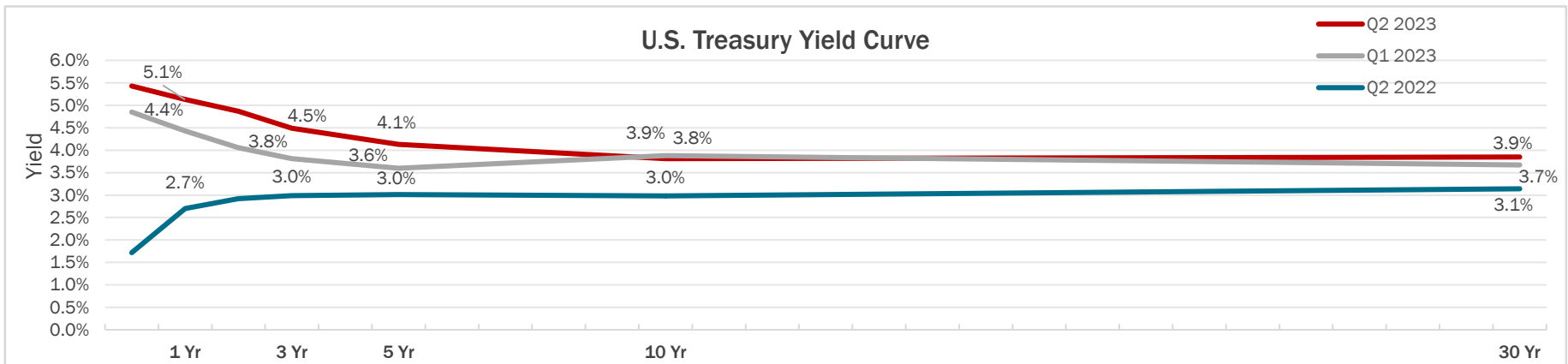
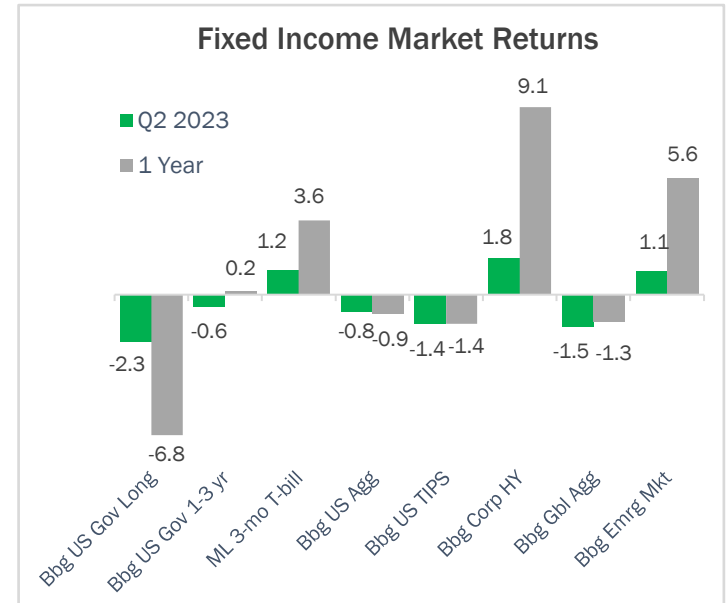
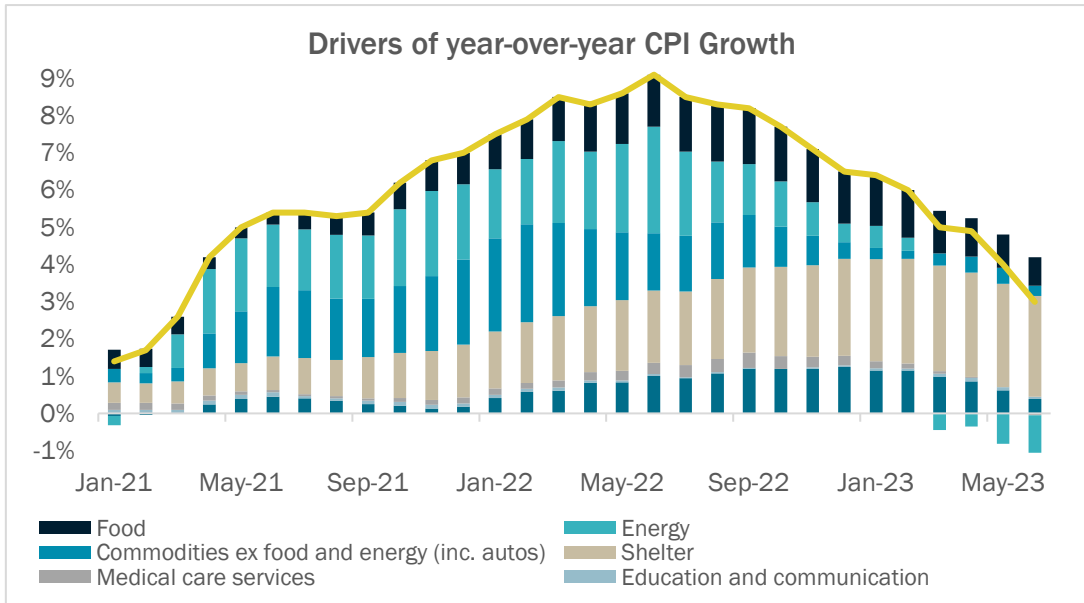


Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

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FIXED INCOME

Treasury yields have risen precipitously since early 2022 to combat inflation. Since that time, CPI has fallen steadily thanks to falling energy and used car prices. CPI was up 0.2% in June and was up 3% from one year ago. June marked the twelfth consecutive month of falling year-over-year inflation. With Treasuries exhibiting comparable yields to corporates, bond managers upgraded holdings quality by selling lower rated bonds in favor of AAA debt. Debt investors are still reeling from early 2022 bond market volatility and unlike equity investors, have yet to recoup losses.



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LEGISLATIVE AND REGULATORY

LEGISLATIVE

SECURE 2.0

The retirement industry has noted several Act provisions that appear to need technical clarifications or corrections:

- *Roth Employer Contributions*. While it appears Congress intended to permit vesting schedules to apply to Roth employer contributions, the law seemingly requires these contributions to be “nonforfeitable.”
- *Roth Catch-Up Contributions*. The Act bases the \$145,000 income threshold under which pre-tax catch-ups are still permitted on FICA wages; this could provide a loophole for those with no FICA wages (e.g., sole proprietors and partners).
- *Terminal Illness Distributions*. The law exempted terminal illness distributions from the 10% early withdrawal penalty in the event of terminal illness, but still requires another reason for the distribution to occur.
- *Vesting for Long-Term Part-Time (LTPT) Employees*. The computation period for LTPT uses date of hire instead of allowing for a different 12-month computation period.
- *Higher Catch-up Limits for Ages 60-63*. The law references 150% of the 2024 limit rather than the 2025 limit, as was referenced for SIMPLE plans.

403(b)CITs

While SECURE 2.0 amended tax law to allow 403(b) plans to utilize collective investment trusts (CITs), like 401(k) plans, securities laws must still be amended before CITs can be offered. CITs often have lower expenses than similar mutual funds. The House Financial Services Committee approved a bill that would make the necessary securities law change, a step towards allowing CITs in 403(b) plans.

REGULATORY

ESG Updates

- 25 state attorneys general, led by Texas’ Ken Paxton, have challenged the Biden Administration’s ESG regulation claiming that the regulation oversteps the DOL’s authority under ERISA.
- The New York State Common Retirement Fund announced it will now require additional disclosures on political spending from companies in its portfolio. Specifically, the Fund wants to ensure political spending aligns with shareholders’ interests.
- American Airlines has been sued by participants for allegedly breaching its fiduciary duties to the plan participants by offering investments focused on ESG factors.
- The House Financial Services Committee formed a ESG Working Group with a number of priorities, including reforming proxy voting, alleging activists have abused the system.

LITIGATION



Yale

In an unusual and rare twist, the long-running excessive fee suit was put in front of a jury to determine four counts. The jury concluded the defendants did not fail to monitor investment options or fail to offer appropriate share classes. The jury concluded the plaintiffs breached the duty of prudence, but that there were no damages. The seeming contradiction in this conclusion may show why jury trials in ERISA claims are so rare and is likely to lead to an appeal.



Sisters of Charity of Leavenworth Health System, et al.

Another target date series is now being targeted by plaintiffs. SCL Health sponsors two plans, a \$1.8 billion 401(k) and a \$1.7 billion 403(b) that are being targeted for offering the JPMorgan SmartRetirement series. The plaintiffs allege the funds underperformed and the plans' IPS called for the funds to be replaced based on the 3- and 5-year peer universe. Will monitor to see if this is a new trend or follows the other target date suits we've seen targeting Fidelity and BlackRock.



Astellas US

Settled for \$9.5 million. The plan, just below \$1 billion in assets, hired AON Hewitt as the 3(38) manager and within 2 months replaced nine of the plan's mutual funds with CITs, including five of which were managed by AON Hewitt. Plaintiffs alleged underperformance, excessive fees and conflict of interest.

STATE OF LITIGATION

Total Damages (2010 - 2022)
\$1,110,434,468

43% of cases settled or resolved at trial

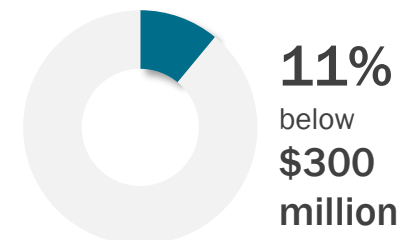
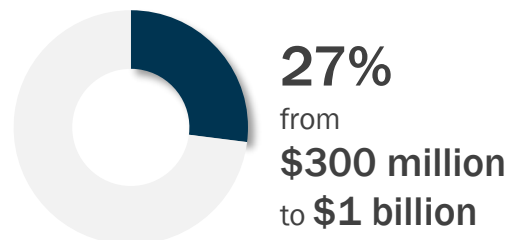
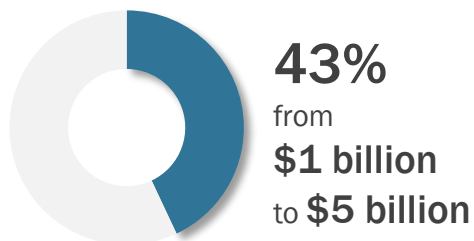
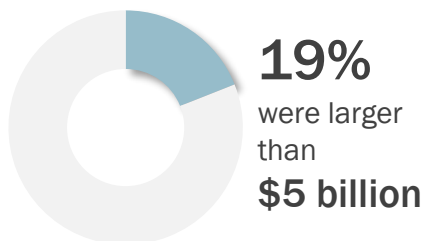
11% were dismissed

Case filings continue to **increase:**
117 cases
in **2020**



Prior peak was 75 in 2016

CASES BY SIZE:



*Data sourced from Lex Machina's 2010 - 2022 Graph of ERISA claims

At least
20%
of cases are
more costly to
defend than to
settle

One case cost
\$5 million
to obtain a
motion to
dismiss

Hospitals
are the
largest
target



Based on available defense costs information

Q3 COMPLIANCE REMINDERS

A Reference Guide for Retirement Plan Administrators

This reference guide is provided as an informal report and is not intended to be exhaustive or to constitute authoritative guidance or legal advice. Please contact SageView Advisory Group at 800.814.8742 for further explanation regarding any calendar item listed, referencing your organization’s name, or reach out directly to your SageView Advisor.

JULY							SEPTEMBER						
M	T	W	T	F	S	S	M	T	W	T	F	S	S
					1	2					1	2	3
3	4	5	6	7	8	9	4	5	6	7	8	9	10
10	11	12	13	14	15	16	11	12	13	14	15	16	17
17	18	19	20	21	22	23	18	19	20	21	22	23	24
24	25	26	27	28	29	30	25	26	27	28	29	30	
31													

July 31

1/31/24 for 6/30 plan year

Summary of Material Modifications

If plan amendments or other changes to the material terms of the plan were made during the prior plan year, and if a new Summary Plan Description has not been distributed, issue a Summary of Material Modifications (“SMM”) no later than 210 days after end of the plan year in which the change in plan provisions was made (e.g. July 31, 2023 for calendar year plans).

July 31

1/31/24 for 6/30 plan year

Form 8955-SSA

On or before July 31, 2023 (i.e. the last day of the seventh month after the close of the plan year), file IRS Form 8955-SSA.

July 31

1/31/24 for 6/30 plan year

Form 5500 and Schedules

On or before July 31, 2023 (i.e., the last day of the seventh month after the close of the plan year), file IRS Form 5500 (Annual Return / Report of Employee Benefit Plan) and all required Schedules, or file IRS Form 5558, (Application for Extension of Time To File Certain Employee Plan Returns), with the Department of Labor Employee Benefit Security Administration (EBSA).

July 31

1/31/24 for 6/30 plan year

Form 5330 for Excise Tax on Prohibited Transactions, excess contributions, etc.

If the plan sponsor is subject to penalty excise tax on certain transactions for 2022 (e.g., late deposit of §401(k) salary deferrals; other prohibited transactions; excess plan contributions, etc.), file IRS Form 5330 (Return of Excise Taxes Related to Employee Benefit Plans) no later than July 31, 2023 (the last day of the seventh month after the close of the plan year).
(NOTE: Extension of the Form 5330 filing deadline may be obtained by filing IRS Form 5558 on or before July 31, 2023, but this will not extend the deadline for payment of excise taxes).

September 15

Calendar year tax filers

Employer Contributions due for Extended Partnerships, Sole Proprietorships, and LLCs taxed as Partnerships (on Second & Final Extension)

Partnerships, sole proprietorships, and LLCs filing as partnerships, which have filed for a second extension of the federal tax return filing deadline, must make plan contributions no later than September 15, 2023 (i.e., the first business day following the final extension of the 2022 federal income tax return filing deadline).

September 30

4/1/24 for 6/30 plan year

Summary Annual Report

Distribute to plan participants and beneficiaries the summary annual report (“SAR”) required by ERISA, on or before September 30, 2023 (i.e., the end of the ninth month after the end of the plan year), unless the filing deadline for Form 5500 and Schedules has been extended.

PERSONALSAGE 2023 FINANCIAL WELLNESS WORKSHOPS

PERSONAL SAGE

Strategic Advice Guidance and Empowerment

Each themed workshop will be available three times during that quarter to allow more participants the opportunity to attend.

Q2 – Investment Insights

📅 April 18 • May 23 • June 21

🕒 11am PT / 2pm ET

Target-Date Funds

Do it myself or do it for me? A deep dive into understanding TDFs and all the investment options in your retirement plan



Evan Lamb

The Power of 1%

Small changes make a big impact in retirement



Charlotte Valentino

Time-Tested Investment Strategies for the Long-Term

Investing through periods of market volatility and uncertainty



Jack Lockwood



Download a copy of the presentation

Watch the replay

Q3 – Retirement Readiness

📅 July 18 • August 22 • September 19

🕒 11am PT / 2pm ET

Taxes in Retirement

Strategies for drawing down assets in retirement



Nick Faller

Social Security

Five facts everyone should know



Jared Remesz

No Regrets Retirement

Addressing retirement risks and making your money last



Margarita Cross

This 60-minute webinar will tackle taxes in retirement, retirement risks, and Social Security

Download the invitation to share with your employees

OUR COMMITMENT TO FINANCIAL EDUCATION FOR ALL

It's part of who we are, and what we do for:

SAGEKids

Our employees

Our SageKids program is designed to help bring awareness, support and financial literacy for the next generation of SageView kids, because it's never too early to start saving. The program includes age-appropriate rewards, resources, books, activities and educational programs for every age group, from babies all the way to high school students. To-date, over 100 kids are enrolled in the program.



PERSONAL SAGE

Strategic Advice Guidance and Empowerment

Our clients

Regardless of income and savings balance, we believe every person needs and deserves the opportunity to speak to a financial professional to establish financial goals and priorities and build a plan. For this reason, we developed PersonalSAGE, a comprehensive financial education and engagement platform centered around financial coaching for all.



Our communities

Our commitment to education extends to Rwanda, where the SageView Foundation Farm – Sunripe Farms – has grown into more than a local community farm. Sunripe Farms now provides scholarships for many of the children of the Farm's more than 200 employees. Today, 80 children at Sunripe have scholarships for primary school; 25 children are in secondary school, and 25 have graduated from secondary school. Two have graduated from the university in Kigali, Rwanda and 6 are at university today.



FINANCIAL WELLNESS PROGRAMS CAN HELP ADDRESS THE WEALTH GAP AMONG VARIOUS DEMOGRAPHIC GROUPS

Financial wellness through PersonalSAGE can provide tailored education and equal access to financial coaches for every employee.

There is no “one size fits all” with financial wellness. Financial coaches can help employees address their individual concerns and priorities.

17¢

For every dollar the average white American has, the average Black American has only about 17 cents.

Less than
50%

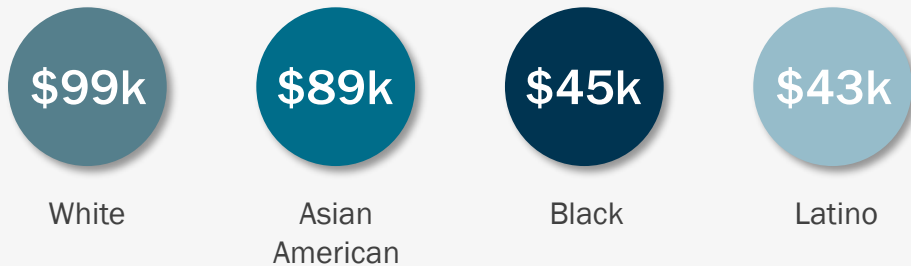
The average retirement plan balance for Black and Latino participants is less than half that of white Americans.

43%

Only 43% of women report feeling financially well, compared to 65% of men.

T. Rowe Price Retirement Savings and Spending Study, 2021

Average retirement plan balance by ethnicity:



DEI Analysis, Voya Financial, June 2022



1 in 5 people have access to financial guidance¹



Employees rank **advice from a financial professional as their top priority** for a financial wellness program.²



Non-white participants start saving later:

35% of Whites start saving for retirement before age 30, compared to 29% of Hispanics, 28% of Asians and 18% of Black Americans.³



Women contribute less annually to their workplace retirement accounts

The median 401(k) account balance for women is 65% lower than for men.⁴

1. CNBC, 75 percent of Americans are winging it when it comes to their financial future
2. Forbes, Why you need financial wellness
3. T. Rowe Price Retirement Savings and Spending Study, 2021
4. T. Rowe Price, Closing the Gender Gap in Retirement Savings, 2023

VOICE OF THE AMERICAN WORKER



Eligible for one hour of HR credit through HRCI and SHRM

SageView has partnered with Franklin Templeton for a presentation on the Voice of the American Worker, an annual survey that takes the pulse of workers across the US to understand valuable insights on the shifts and solutions needed to evolve the concept of retirement and help to reimagine the support needed to deliver better financial outcomes to employees.

Date: October 3 | **Time:** 10 am PT / 1 pm ET

[Register Now](#)

Presented by:



Jacquelyn Reardon, RMA®
VP, Head of Client Marketing for Retirement
Franklin Templeton



Kerry Woods
VP, Participant Education and Engagement
SageView Advisory Group

Key Survey Findings:

Employees are looking to their employers to be the epicenter of their financial life.



American workers are re-evaluating how they think about work and what they expect from their employers.



Workers remain more focused on financial independence than traditional retirement.



Workers continue to seek overall well-being and need support addressing existing roadblocks.



A focus on well-being continues to include urgency in improving financial health with key opportunities for support.

CE credit is only available for participants attending the live event for a minimum of 50 minutes. Attendance will be reported to the Investments & Wealth Board for individuals who provide all required information. A certificate of completion will be sent to all attendees requesting CE so they can submit to boards as appropriate. CIMA®, CPWA® and RMA® are registered certification marks of the Investments & Wealth Institute®. For more information about the Institute and the certifications, please visit investmentsandwealth.org. This program has been approved for 1 (HR (General)) recertification credit hour toward aPHR™, aPHRi™, PHR®, PHRca®, SPHR®, GPHR®, PHRi™ and SPHRi™ recertification through the HR Certification Institute. Franklin Templeton is recognized by SHRM to offer Professional Development Credits (PDC) for SHRM-CP® or SHRM-SCP® recertification activities.

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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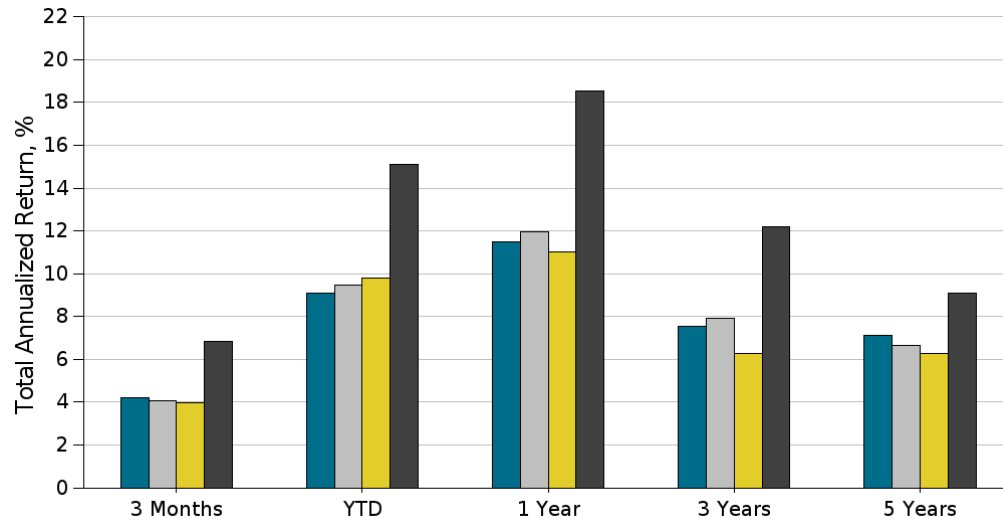
The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. The text is positioned in the lower-left area of this teal rectangle.

Section II
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2023

Performance As Of June 30, 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	4.19	9.09	11.49	7.53	7.12	12.67	0.31
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	4.05	9.49	11.96	7.92	6.67	12.98	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	3.75	8.79	10.39	7.16	5.87	13.53	0.72
Institutional Portfolio 60-30-10	3.96	9.82	11.01	6.29	6.29	11.68	NA
MSCI World NR USD	6.83	15.09	18.51	12.18	9.07	18.28	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	14.63%
S&P Target Date 2035 TR USD	11.94%
S&P Target Date 2030 TR USD	11.32%
S&P Target Date 2040 TR USD	9.43%
S&P Target Date 2045 TR USD	9.21%
S&P 500 TR USD	8.58%
S&P Target Date 2025 TR USD	5.97%
S&P Target Date 2050 TR USD	5.69%
Russell Mid Cap Growth TR USD	2.90%
CRSP US Mid Cap TR USD	2.03%
S&P Target Date 2020 TR USD	2.02%
Russell 1000 Growth TR USD	1.99%
Bloomberg US Agg Bond TR USD	1.98%
CRSP US Small Cap TR USD	1.81%
Bloomberg US Agg Float Adj TR USD	1.69%
Russell 1000 Value TR USD	1.68%
S&P Target Date 2055 TR USD	1.03%
MSCI EAFE NR USD	1.02%

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

As of 06/30/2023

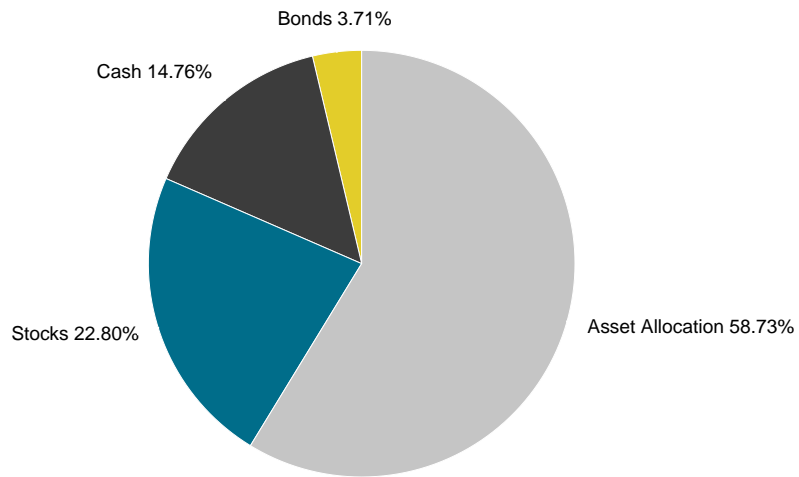
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	750	14.63%	\$12,226,783.96
American Funds 2035 Trgt Date Retire R6	186	11.94%	\$9,971,510.67
American Funds 2030 Trgt Date Retire R6	180	11.32%	\$9,459,021.85
American Funds 2040 Trgt Date Retire R6	176	9.43%	\$7,879,295.96
American Funds 2045 Trgt Date Retire R6	210	9.21%	\$7,692,096.41
Vanguard 500 Index Admiral	330	8.58%	\$7,169,203.81
American Funds 2025 Trgt Date Retire R6	113	5.97%	\$4,984,517.96
American Funds 2050 Trgt Date Retire R6	181	5.69%	\$4,753,893.85
Vanguard Mid Cap Index Admiral	227	2.03%	\$1,697,505.47
American Funds 2020 Trgt Date Retire R6	53	2.02%	\$1,691,041.98
Pioneer Fundamental Growth K	216	1.99%	\$1,658,971.58
T. Rowe Price New Horizons I	192	1.93%	\$1,614,025.11
Vanguard Small Cap Index Adm	217	1.81%	\$1,515,484.29
Vanguard Total Bond Market Index Adm	180	1.69%	\$1,414,100.78
BlackRock Equity Dividend K	197	1.68%	\$1,406,060.61
Allspring Core Bond R6	151	1.17%	\$980,311.31
American Funds 2055 Trgt Date Retire R6	85	1.03%	\$864,498.12
iShares MSCI EAFE Intl Idx K	175	1.02%	\$853,274.73
Invesco Discovery Mid Cap Growth R6	164	0.97%	\$806,945.86
American Funds New Perspective R6	173	0.92%	\$766,873.95
American Funds 2060 Trgt Date Retire R6	62	0.90%	\$753,022.23
Vanguard Real Estate Index Admiral	193	0.84%	\$702,354.74
PIMCO Income Instl	146	0.81%	\$675,477.44
American Funds 2015 Trgt Date Retire R6	11	0.61%	\$510,769.73
JHancock Disciplined Value Mid Cap R6	169	0.60%	\$504,666.97
ClearBridge International Growth IS	154	0.59%	\$496,413.36
American Century Small Cap Value R6	168	0.48%	\$401,614.59
American Funds 2065 Trgt Date Retire R6	22	0.07%	\$54,794.25
American Funds 2010 Trgt Date Retire R6	3	0.05%	\$42,923.19
Total Market Value:		100.00%	\$83,547,454.76

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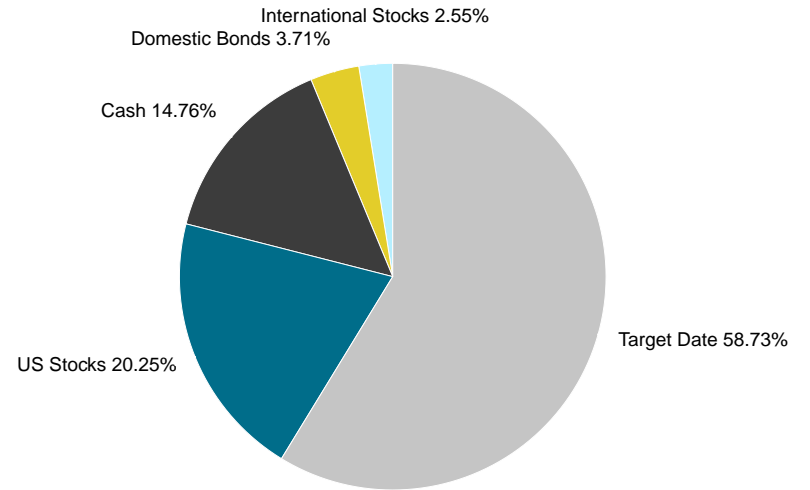


Portfolio Composition

As of 06/30/2023



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 International Stocks
 Domestic Bonds
 Target Date
 US Stocks

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	29	17
Core Investments	17	17
Asset Allocation Investments	12	18

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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	24%	34%	2%	43%	20%	21%	34%	8%	12%	8%
PIMCO Income Instl	PIMIX	15%	43%	41%	18%	17%	56%	7%	1%	13%	2%
BlackRock Equity Dividend K	MKDVX	38%	47%	59%	62%	29%	60%	27%	28%	20%	31%
Pioneer Fundamental Growth K	PFGKX	18%	40%	53%	11%	6%	72%	8%	51%	25%	11%
JHancock Disciplined Value Mid Cap R6	JVMRX	17%	41%	19%	30%	21%	31%	20%	3%	21%	4%
Invesco Discovery Mid Cap Growth R6	OEGIX	47%	39%	64%	63%	32%	34%	35%	6%	13%	30%
T. Rowe Price New Horizons I	PRJIX	48%	45%	74%	88%	39%	20%	26%	2%	11%	39%
American Century Small Cap Value R6	ASVDX	21%	33%	45%	35%	10%	17%	46%	30%	11%	10%
American Funds New Perspective R6	RNPGX	20%	35%	6%	19%	19%	35%	32%	2%	2%	2%
ClearBridge International Growth IS	LMGPX	31%	41%	56%	47%	31%	22%	26%	12%	21%	18%
American Funds 2010 Trgt Date Retire R6	RFTTX	21%	37%	74%	5%	2%	36%	31%	21%	22%	12%
American Funds 2015 Trgt Date Retire R6	RFJTX	24%	36%	91%	14%	4%	49%	11%	26%	21%	16%
American Funds 2020 Trgt Date Retire R6	RRCTX	22%	35%	82%	15%	5%	56%	9%	36%	25%	13%
American Funds 2025 Trgt Date Retire R6	RFDTX	21%	28%	53%	19%	3%	45%	22%	27%	28%	10%
American Funds 2030 Trgt Date Retire R6	RFETX	17%	28%	20%	15%	4%	23%	19%	7%	26%	2%
American Funds 2035 Trgt Date Retire R6	RFFTX	13%	23%	24%	18%	3%	21%	21%	4%	32%	1%
American Funds 2040 Trgt Date Retire R6	RFGTX	13%	27%	39%	31%	3%	22%	18%	3%	30%	4%
American Funds 2045 Trgt Date Retire R6	RFHTX	21%	35%	63%	56%	3%	39%	8%	4%	34%	10%
American Funds 2050 Trgt Date Retire R6	RFITX	25%	39%	74%	64%	5%	49%	11%	6%	32%	18%
American Funds 2055 Trgt Date Retire R6	RFKTX	29%	44%	80%	79%	6%	53%	7%	11%	35%	24%
American Funds 2060 Trgt Date Retire R6	RFUTX	36%	46%	78%	80%	8%	63%	9%	7%	32%	29%
American Funds 2065 Trgt Date Retire R6	RFVTX	62%	66%	66%	73%	62%	72%	39%	58%	32%	74%

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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%	48%	48%	65%	34%
Vanguard 500 Index Admiral	VFIAX	15%	2%	2%	63%	9%
Vanguard Mid Cap Index Admiral	VIMAX	18%	3%	2%	54%	12%
Vanguard Small Cap Index Adm	VSMAX	10%	2%	2%	68%	5%
iShares MSCI EAFE Intl Idx K	BTMKX	10%	64%	56%	49%	23%
Vanguard Real Estate Index Admiral	VGSLX	30%	22%	22%	49%	27%

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Fund Performance Summary

As of 06/30/2023

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 SAGIC Diversified Bond II	Stable Value	14.63%	NA	NA	NA	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.17	2.25	3.59	1.27	1.55	0.98		
Cat: Morningstar US SA Stable Value			0.66	1.31	2.36	1.65	1.81	1.66	0.56	
Allspring Core Bond R6	Intermediate Core Bond	1.17%	-0.68	2.60	-0.41	-3.73	0.95	1.70	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			-0.84	2.09	-0.94	-3.96	0.77	1.52		
Cat: Morningstar Intermediate Core Bond			-0.81	2.16	-0.90	-3.77	0.63	1.36	0.59	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.69%	-0.90	2.23	-0.90	-4.02	0.77	1.48	0.05	Pass
Bloomberg US Agg Float Adj TR USD*			-0.86	2.12	-0.85	-3.97	0.82	1.54		
Cat: Morningstar Intermediate Core Bond			-0.81	2.16	-0.90	-3.77	0.63	1.36	0.59	
PIMCO Income Instl	Multisector Bond	0.81%	1.21	3.80	5.34	1.85	2.60	4.24	0.51	TOP DEC
Bloomberg US Agg Bond TR USD*			-0.84	2.09	-0.94	-3.96	0.77	1.52		
Cat: Morningstar Multisector Bond			0.54	2.87	3.28	0.73	1.68	2.63	0.97	
BlackRock Equity Dividend K	Large Value	1.68%	5.29	6.62	12.05	14.19	8.88	9.88	0.57	2 ND QUAR
Russell 1000 Value TR USD*			4.07	5.12	11.54	14.30	8.11	9.22		
Cat: Morningstar Large Value			3.64	4.47	10.83	14.57	8.11	9.10	0.90	
Vanguard 500 Index Admiral	Large Blend	8.58%	8.73	16.87	19.54	14.56	12.27	12.82	0.04	Pass
S&P 500 TR USD*			8.74	16.89	19.59	14.60	12.31	12.86		
Cat: Morningstar Large Blend			7.19	13.37	16.90	13.43	10.70	11.36	0.79	
Pioneer Fundamental Growth K	Large Growth	1.99%	9.71	19.07	25.38	13.05	14.01	14.19	0.66	TOP QUAR
Russell 1000 Growth TR USD*			12.81	29.02	27.11	13.73	15.14	15.74		
Cat: Morningstar Large Growth			10.96	24.20	22.86	9.54	11.38	13.00	0.96	
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.60%	6.10	7.62	16.52	17.81	8.68	10.75	0.75	TOP DEC
Russell Mid Cap Value TR USD*			3.86	5.23	10.50	15.04	6.84	9.03		
Cat: Morningstar Mid-Cap Value			4.04	5.60	11.88	16.88	7.08	8.60	0.98	

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Fund Performance Summary

As of 06/30/2023

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
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.03%	4.76	8.81	13.71	11.95	8.59	10.43	0.05	Pass
CRSP US Mid Cap TR USD*			4.75	8.80	13.71	11.97	8.60	10.46		
Cat: Morningstar Mid-Cap Blend			4.59	8.25	13.98	13.42	7.44	9.32	0.92	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.97%	5.14	10.71	14.98	5.52	9.69	11.87	0.67	2 ND QUAR
Russell Mid Cap Growth TR USD*			6.23	15.94	23.13	7.63	9.71	11.53		
Cat: Morningstar Mid-Cap Growth			5.82	14.25	17.25	6.99	8.35	10.61	1.07	
T. Rowe Price New Horizons I	Mid-Cap Growth	1.93%	7.75	15.90	17.64	1.66	9.61	13.56	0.66	2 ND QUAR
Russell Mid Cap Growth TR USD*			6.23	15.94	23.13	7.63	9.71	11.53		
Cat: Morningstar Mid-Cap Growth			5.82	14.25	17.25	6.99	8.35	10.61	1.07	
American Century Small Cap Value R6	Small Value	0.48%	3.75	6.58	8.82	20.22	7.96	9.99	0.74	TOP DEC
Russell 2000 Value TR USD*			3.18	2.50	6.01	15.43	3.54	7.29		
Cat: Morningstar Small Value			3.80	5.60	11.59	18.77	5.22	7.60	1.14	
Vanguard Small Cap Index Adm	Small Blend	1.81%	5.32	9.26	14.89	12.53	6.59	9.45	0.05	Pass
CRSP US Small Cap TR USD*			5.29	9.19	14.78	12.49	6.55	9.43		
Cat: Morningstar Small Blend			4.08	7.40	12.51	14.11	5.24	8.28	0.99	
American Funds New Perspective R6	Global Large-Stock Growth	0.92%	6.30	17.29	19.56	10.81	10.18	11.20	0.41	TOP DEC
MSCI ACWI Growth NR USD*			9.20	24.25	23.05	9.57	10.45	11.00		
Cat: Morningstar Global Large-Stock Growth			5.97	16.76	18.85	6.79	8.15	9.72	1.07	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	1.02%	3.19	12.06	18.87	9.11	4.65	5.43	0.04	Pass
MSCI EAFE NR USD*			2.95	11.67	18.77	8.93	4.39	5.41		
Cat: Morningstar Foreign Large Blend			2.90	10.92	15.74	7.97	3.90	5.11	0.92	
ClearBridge International Growth IS	Foreign Large Growth	0.59%	1.69	12.28	18.81	4.99	5.54	8.21	0.70	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			1.94	10.70	13.26	3.96	4.06	5.61		
Cat: Morningstar Foreign Large Growth			2.54	12.39	15.91	4.32	4.54	6.20	1.05	

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Fund Performance Summary

As of 06/30/2023

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
Vanguard Real Estate Index Admiral	Real Estate	0.84%	1.64	3.47	-3.94	5.88	4.39	6.14	0.12	Pass
MSCI US IMI/Real Estate 25-50 NR USD*			1.37	2.91	-4.97	4.92	3.38			
Cat: Morningstar Real Estate			2.10	4.45	-2.98	6.69	3.84	5.78	1.04	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.05%	0.81	3.42	4.24	3.95	4.59	5.38	0.28	TOP QUAR
S&P Target Date 2010 TR USD*			1.72	5.91	6.68	3.02	4.02	4.70		
Cat: Morningstar Target-Date 2000-2010			1.42	5.50	4.86	2.48	3.75	4.55	0.52	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	0.61%	1.20	4.07	5.03	4.38	4.89	5.83	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			1.92	6.27	7.06	3.70	4.31	5.25		
Cat: Morningstar Target-Date 2015			1.81	6.16	5.95	3.25	4.08	5.17	0.58	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	2.02%	1.51	4.66	5.77	4.55	5.10	6.34	0.30	TOP QUAR
S&P Target Date 2020 TR USD*			2.25	6.88	7.86	4.12	4.49	5.70		
Cat: Morningstar Target-Date 2020			2.07	6.65	6.57	3.79	4.31	5.64	0.61	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	5.97%	2.14	5.91	7.13	5.20	5.73	7.23	0.32	TOP DEC
S&P Target Date 2025 TR USD*			2.52	7.36	8.95	5.51	5.17	6.38		
Cat: Morningstar Target-Date 2025			2.39	7.24	7.30	4.44	4.67	5.92	0.66	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	11.32%	3.08	7.75	9.30	6.44	6.38	8.10	0.33	TOP DEC
S&P Target Date 2030 TR USD*			3.19	8.54	10.63	6.87	5.80	7.02		
Cat: Morningstar Target-Date 2030			3.04	8.32	8.87	5.79	5.41	6.69	0.67	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	11.94%	4.10	9.40	11.80	7.99	7.36	8.97	0.35	TOP DEC
S&P Target Date 2035 TR USD*			3.88	9.79	12.37	8.35	6.48	7.67		
Cat: Morningstar Target-Date 2035			3.85	9.63	10.86	7.25	6.10	7.35	0.68	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	9.43%	5.14	11.12	14.15	8.96	7.89	9.39	0.36	TOP DEC
S&P Target Date 2040 TR USD*			4.47	10.82	13.92	9.48	7.00	8.15		
Cat: Morningstar Target-Date 2040			4.45	10.51	12.27	8.47	6.65	7.87	0.69	

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Fund Performance Summary

As of 06/30/2023

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 2045 Trgt Date Retire R6	Target-Date 2045	9.21%	5.50	11.71	14.87	9.12	7.99	9.52	0.37	TOP DEC
S&P Target Date 2045 TR USD*			4.87	11.50	15.04	10.20	7.33	8.45		
Cat: Morningstar Target-Date 2045			4.99	11.45	13.61	9.29	7.06	8.14	0.70	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.69%	5.68	12.18	15.38	9.06	7.98	9.55	0.38	TOP QUAR
S&P Target Date 2050 TR USD*			5.06	11.78	15.51	10.54	7.47	8.67		
Cat: Morningstar Target-Date 2050			5.22	11.82	14.15	9.59	7.17	8.26	0.70	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.03%	5.93	12.67	15.89	8.93	7.90	9.50	0.38	TOP QUAR
S&P Target Date 2055 TR USD*			5.06	11.80	15.64	10.69	7.52	8.78		
Cat: Morningstar Target-Date 2055			5.31	12.00	14.39	9.74	7.25	8.34	0.70	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.90%	5.99	12.75	15.94	8.88	7.85	NA	0.38	2 ND QUAR
S&P Target Date 2060+ TR USD*			5.12	11.91	15.73	10.66	7.56	8.84		
Cat: Morningstar Target-Date 2060			5.35	12.06	14.48	9.89	7.27	8.50	0.70	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.07%	5.98	12.73	16.04	8.91	NA	NA	0.38	3 RD QUAR
S&P Target Date 2065+ TR USD*			5.19	11.93	15.71	10.73	7.60			
Cat: Morningstar Target-Date 2065+			5.52	12.37	14.98	10.05	7.49	NA	0.69	

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
None				

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Income Instl 0.81 Multisector Bond	06/30/2023	<p>Performance Update (6/30/2023): Fixed income markets delivered mixed results for the quarter. US investment grade bonds were down while global investment grade bonds and plus sectors were positive and US government yields rose across the curve. The Federal Reserve paused its hiking cycle in June, but Chair Powell alluded to additional rate hikes in 2023. PIMCO Income outpaced both its benchmark and peers over the past quarter and year. For both periods, exposure to investment grade credit, high yield, EMD, and a basket of emerging market currencies were additive. For the past year, short exposure to U.K. duration was positive while exposure to US duration, tactical allocation to European duration, and positions in securitized credit hurt performance.</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 US Aggregate Bond Index.</p>
BlackRock Equity Dividend K 1.68 Large Value	06/30/2023	<p>Performance Update (6/30/2023): The BlackRock Equity Dividend fund outperformed both its large value peers and benchmark for the quarter. Over the recent period, the largest contributor to relative performance was stock selection in the Financials sector, specifically banks and insurance industry securities. Stock selection in the Healthcare sector was also additive. First Citizens Bancshares, Panasonic Holdings, and Cardinal Health were top contributors for the quarter. For the one year period, the fund outperformed the large cap value peers and the Russell 1000 Value Index. The top performing contributor to performance was strong stock selection in the Financials sector. Having no exposure to the Real Estate sector was accretive, as mortgage rates spiked during this period.</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 1.99 Large Growth	06/30/2023	<p>Performance Update (6/30/2023): The Pioneer Fundamental Growth fund underperformed the benchmark for the quarter and one year period. The primary driver of underperformance was the underweight to mega cap technology related stocks for risk management and valuation reasons. A top detractor for the quarter was stock pick, NVIDIA. The stock rallied before the fund could establish a full position in the stock, and the fund remains with an underweight position in the holding. Sector allocation was negative for the quarter, this was largely due to an underweight position in the Information Technology sector and an overweight in Financials. For the year, the fund also underperformed due to an underweight allocation to mega cap technology stocks.</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 0.60 Mid-Cap Value	06/30/2023	<p>Performance Update (6/30/2023): In a continuation from the first quarter, growth stocks outpaced value stocks during the first quarter with large cap outperforming both mid and small cap stocks. Against this backdrop, the fund outperformed its benchmark and category peers. Both stock selection and sector allocation were additive to relative returns during the quarter. Stock selection was strongest within the Information Technology sector. Additionally, the fund's exposure to semiconductor stocks was advantageous. The fund also significantly outperformed its benchmark and category peers for the trailing one year period. Both stock selection and sector allocation were additive to relative returns. The portfolio continues to maintain its cyclical bias due to overweights to more economically sensitive sectors like Industrials and Consumer Discretionary as well as underweights to the low beta bond proxy sectors like Consumer Staples, Utilities and REITs.</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 1.93 Mid-Cap Growth	06/30/2023	<p>Performance Update (6/30/2023): Performance exceeded the benchmark and the small growth category average for the quarter. Over the past twelve months, the fund's performance fell short of the index return but was ahead of the category average. During the quarter, the fund benefitted from its Information Technology exposure. Consumer Discretionary stocks also added to the return. Artificial Intelligence (AI) holdings added to the return, as well as signs of a rebound in various Cloud Based holdings. Within Consumer Discretionary, the fund benefitted from its holding in Cave, a fast casual Mediterranean restaurant. During the quarter, management looked to upgrade many of the funds holdings. At the same time, management believe that have taken advantage of market rallies to cut back Technology positions.</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 0.48 Small Value	06/30/2023	<p>Performance Update (6/30/2023): The American Century Small Cap Value fund substantially outperformed its prospectus benchmark (Russell 2000 Value Index) during the second quarter and ranked in the top decile relative to peers. The fund's overweight exposure to electronic equipment, semiconductors, and semiconductor equipment industries was accretive. Leading individual contributors included holdings in Coherent and Teradata. Positions in the Consumer Discretionary sector continued to detract from the fund's performance. Top detractors included Capri Holdings, a luxury goods retailer, after the share prices declined on weak demand and elevated inventories. Skyline Champion, a leader in manufactured homes, lagged amid slowing sales and a contracting backlog. For the trailing one year, the strategy meaningfully 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 0.92 Global Large-Stock Growth	06/30/2023	<p>Performance Update (6/30/2023): The fund outperformed its index and category peers in the second quarter. Global stocks rallied in the second quarter as growth oriented sectors, namely Information Technology, Consumer Discretionary, and Communication Services, propelled stocks higher. For the second consecutive quarter, Meta was the largest stock contributor as shares of the social media giant continued to rally. Geographically, stock selection in the United States (Meta, Tesla, Broadcom) was a notable contribution. Underweight exposure to mega cap technology stocks, namely Apple and NVIDIA, hampered quarterly returns. Stock selection in the Communication Services and Industrials sectors was a major contributor for the 12 month period. For the trailing one year period, the fund outperformed its index and 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 0.59 Foreign Large Growth	06/30/2023	<p>Performance Update (6/30/2023): The fund underperformed its index and category peers in the second quarter. International stocks advanced in the second quarter amid continued global economic expansion and falling commodity prices. Underexposure to Japan was responsible for the bulk of underperformance in Q2. The region benefitted from new stock exchange and government policies designed to improve corporate governance, prompting increased investor flows into Japanese markets. Stock selection in the Materials sector was additive. On an individual stock basis, Spanish fast fashion retailer Inditex was the largest contributor to performance as the company rallied on strong quarterly sales and net income growth. For the trailing one year period, the fund performed in line with its index while outperforming the category average.</p> <p>Strategy Summary: Elisa Mazen, 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 0.05 Target-Date 2000-2010	06/30/2023	<p>Performance Update (6/30/2023): Quarterly performance was mixed in the Target Date portfolios, with vintages further from retirement outpacing their benchmarks while the near dated vintages lagged. Asset class contribution was generally muted to slightly positive despite higher relative weight in US equities that fared better than international counterparts. The buildup in cash allocations, which helped preserve capital in a volatile year in 2022, hurt relative results in the first half of 2023 when markets rallied. In addition, the rotation towards growth versus value continued, which had an adverse effect on funds nearest to retirement as they focus more on dividend payers versus growth names. Although this rotation generally helped the further dated funds, the narrowness of the market leadership somewhat muted results as the Series lacks the concentration in the few AI related names that led the benchmark.</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	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023
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 QUAR	TOP QUAR	TOP QUAR	TOP DEC	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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
BlackRock Equity Dividend K	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Pioneer Fundamental Growth K	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR
JHancock Disciplined Value Mid Cap R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC
Vanguard Mid Cap Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Invesco Discovery Mid Cap Growth R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR
T. Rowe Price New Horizons I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2ND QUAR	2ND QUAR
American Century Small Cap Value 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
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 QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
American Funds 2015 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
American Funds 2020 Trgt Date Retire R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
American Funds 2025 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	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
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

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IPS Historical Ranking

Fund Name	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023
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 QUAR	TOP QUAR
American Funds 2055 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
American Funds 2060 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR
American Funds 2065 Trgt Date Retire R6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4 TH QUAR	3 RD QUAR

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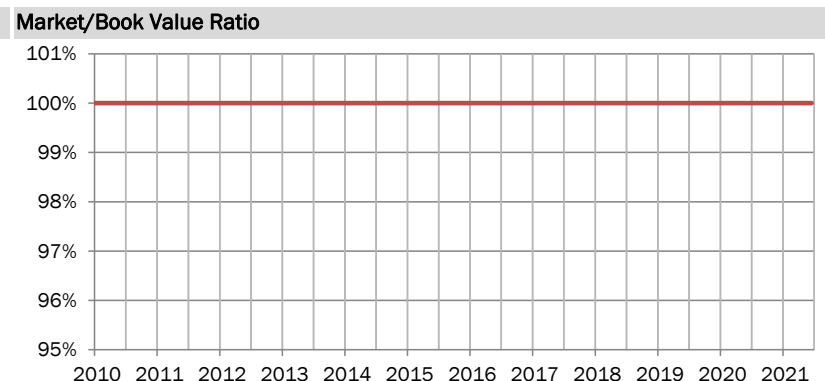
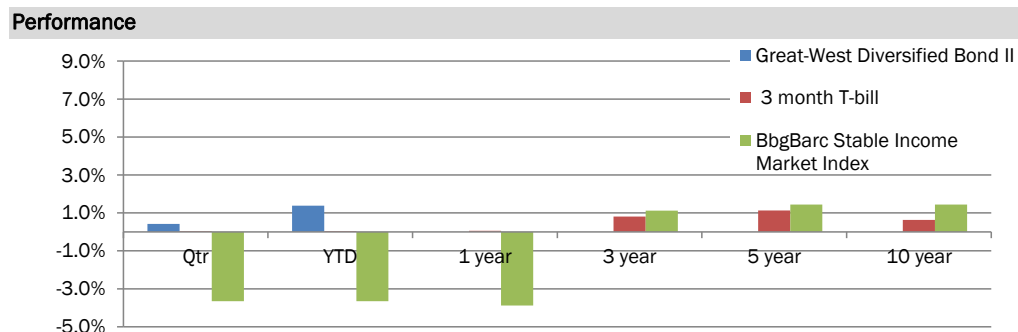
The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section IV" and "Mutual Fund Performance" is written in white, bold, sans-serif font.

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	
				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 Portfolio Managers	4	Min Inv (pooled, \$M)	n/a	Valuation Adjustment @ Exit	No
# of Research Analysts	16	Max Inv (pooled, \$M)	n/a	Money Market Allowed?	No
PM Tenure (longest)	n/a years	Min Inv (S/A, \$M)	n/a		



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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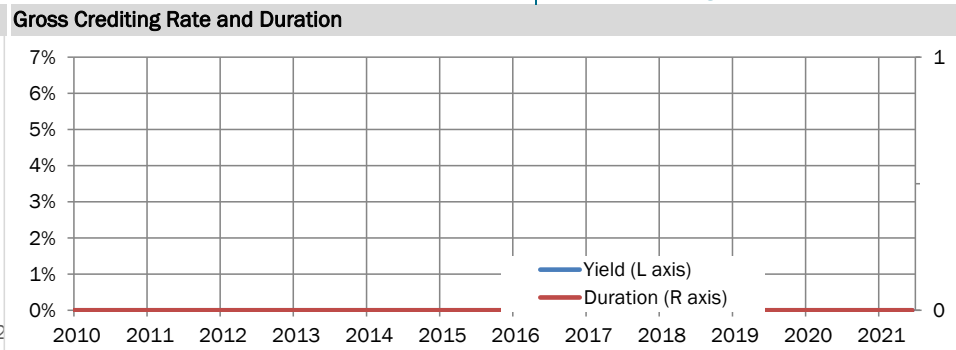
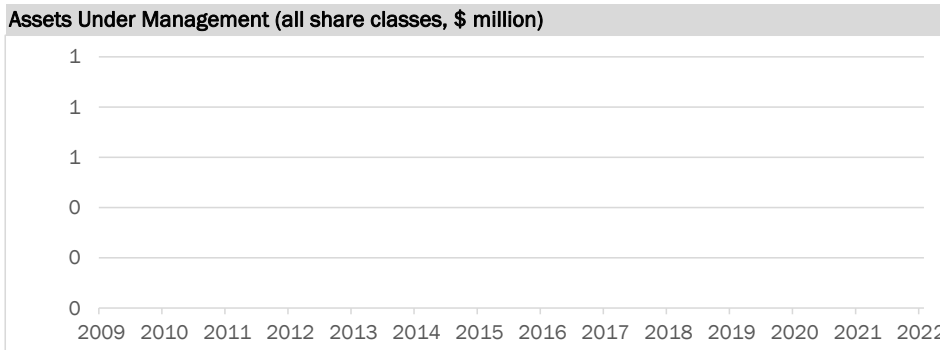
Great-West Diversified Bond II

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				
Great-West Life	100.0%	A+	n/a	N/A	Share Class	Rev Share	Expense Ratio	Fee Breakdown for Cheapest Share Class	
					varies	varies	varies	Trustee Fee/Inv Mgmt Fee	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.

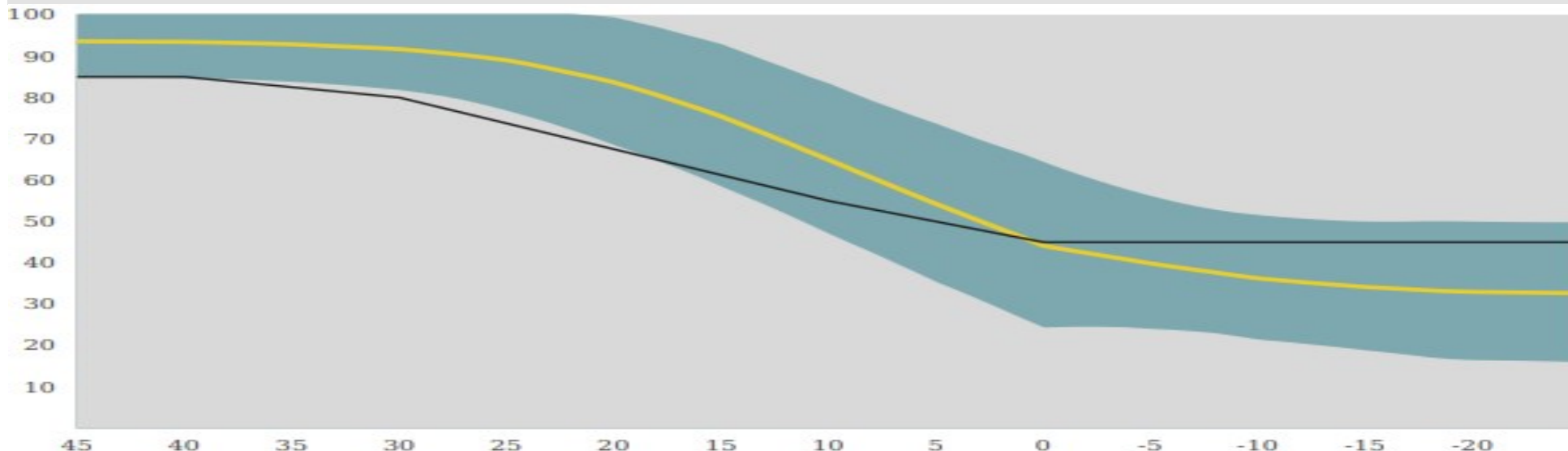
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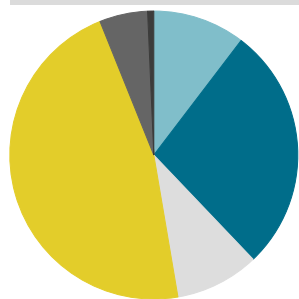
Target Date Fund Analysis: American Funds

As of 3/31/2023

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

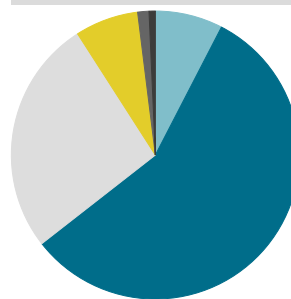


American Funds 2010 Trgt Date Retire A - Asset Allocation



	%
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

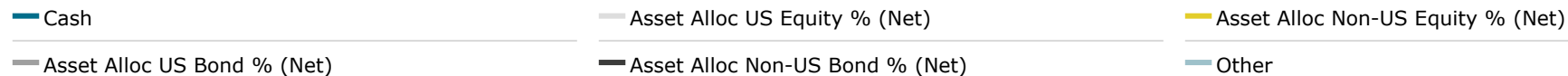
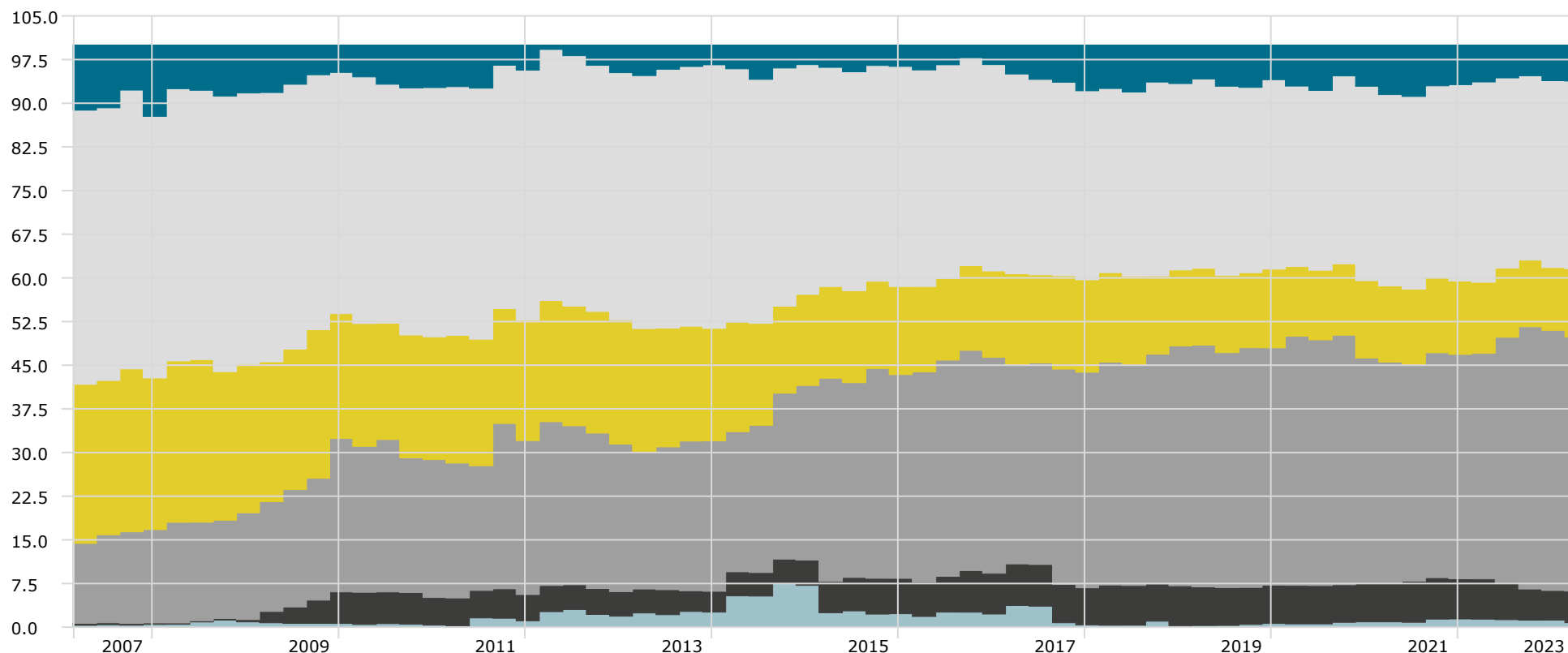
As of 3/31/2023

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

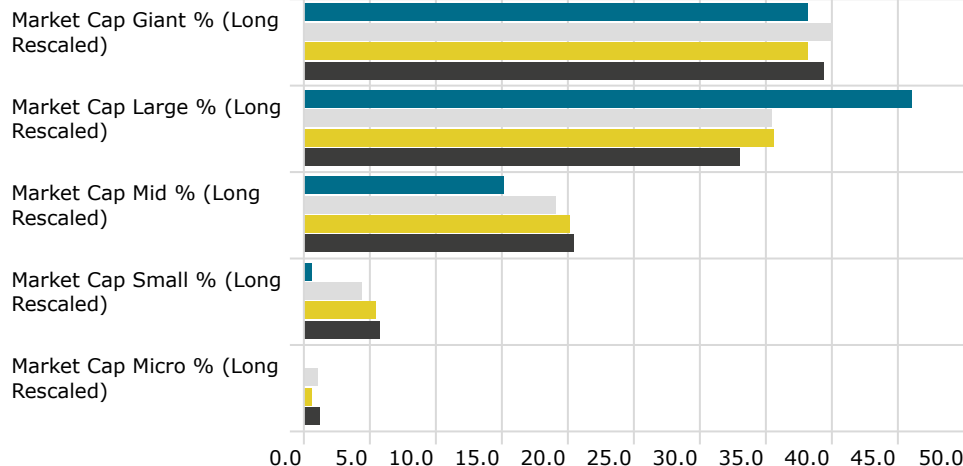
As of 3/31/2023

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

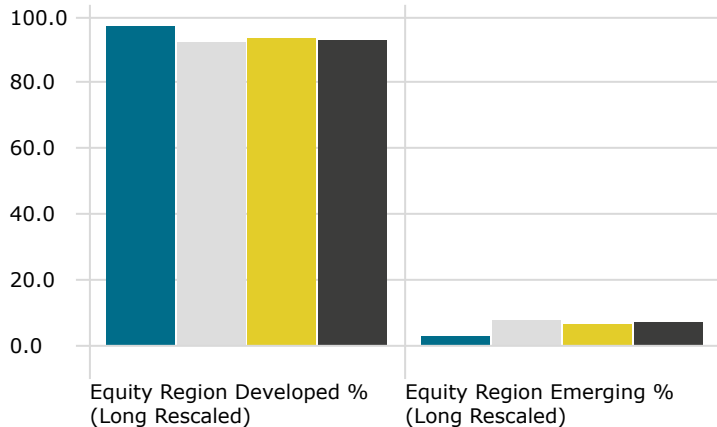


Equity Sector Exposure vs Industry Peers

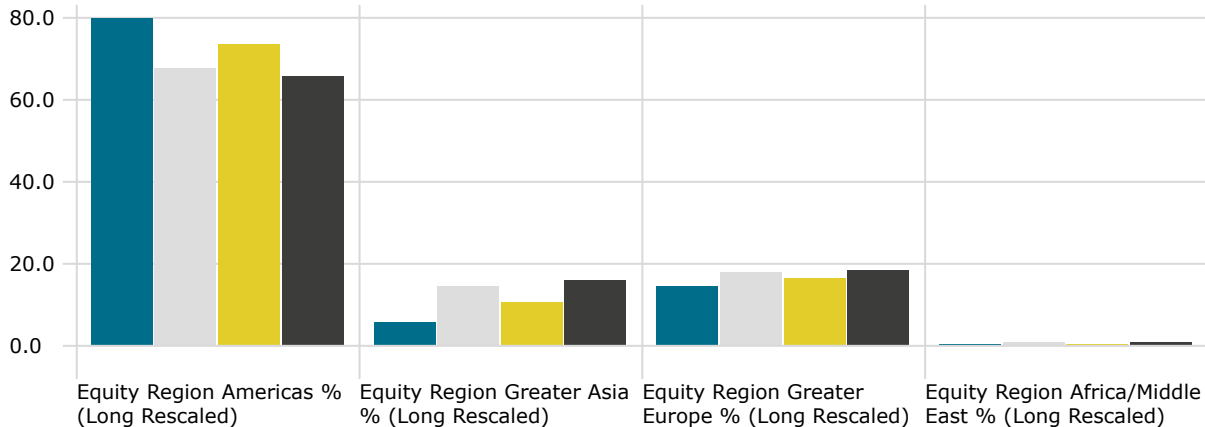
Portfolio Date: 3/31/2023

	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

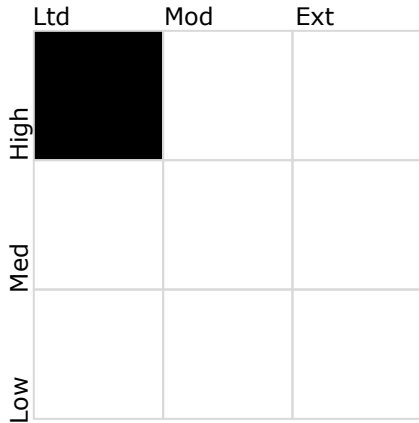
Source: Morningstar Direct

Target Date Fund Analysis: American Funds

As of 3/31/2023

Morningstar Style Box - American Funds 2010 Trgt Date Retire A

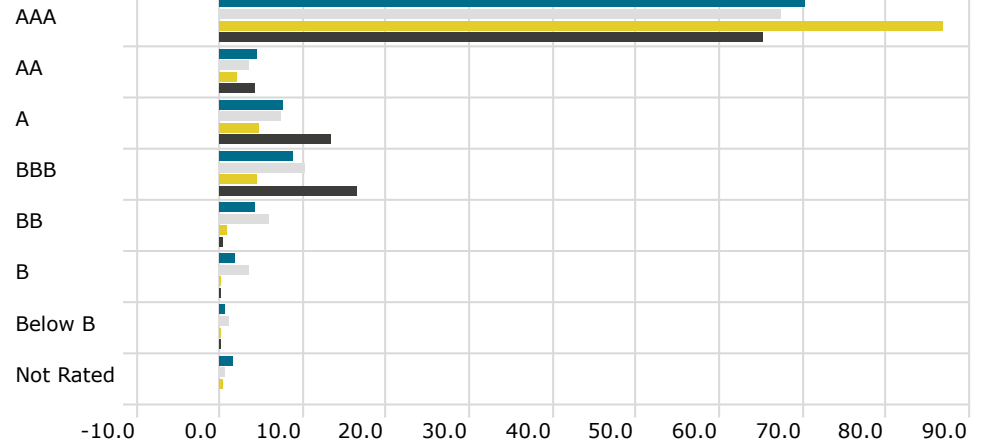
Morningstar Fixed Income Style Box™



Fixed-Income Stats

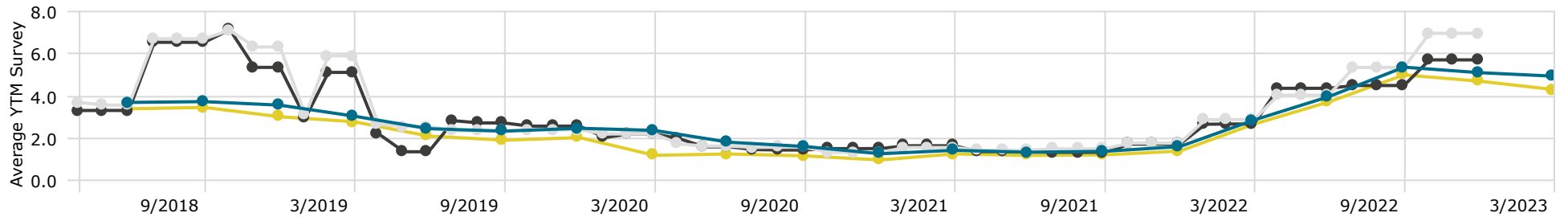
Average Eff Duration Survey	4.8
Average Eff Maturity Survey	-
Average Coupon	-
Average Price	-

Fixed Income Credit Quality Profile

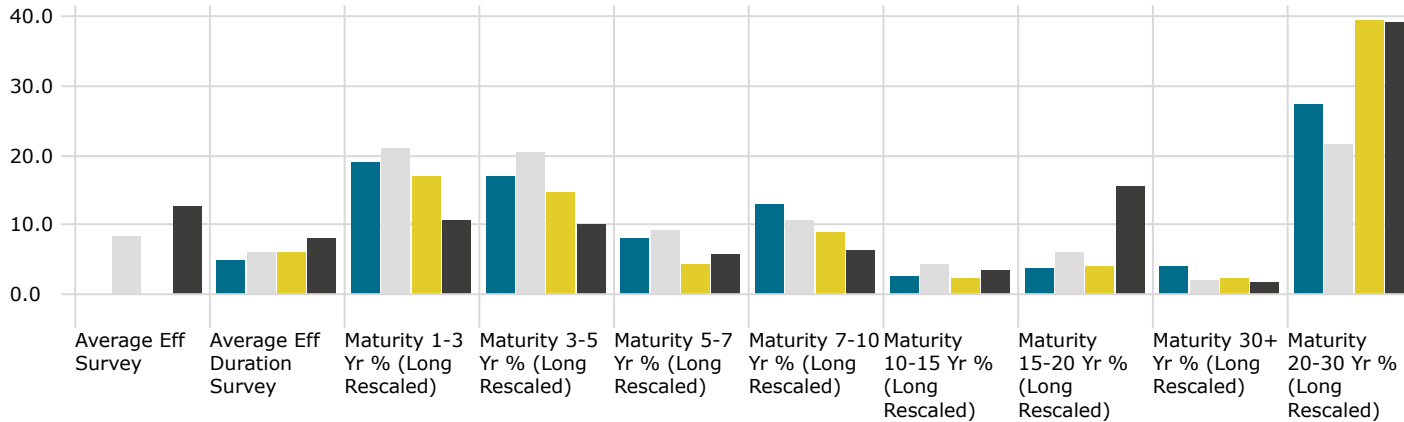


Historical Yield to Maturity

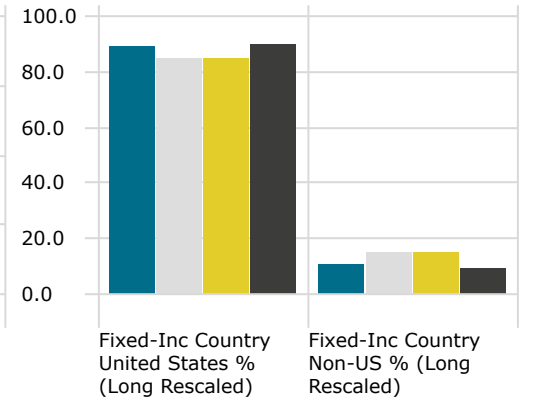
Time Period: 4/1/2018 to 3/31/2023



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



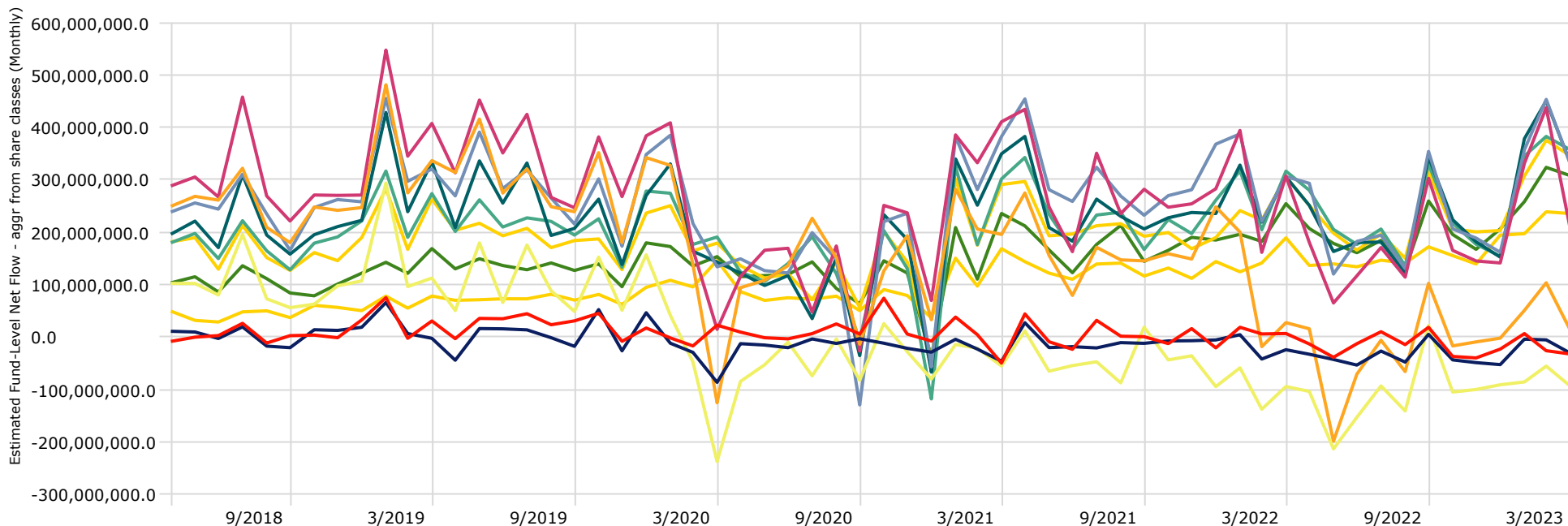
● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

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.

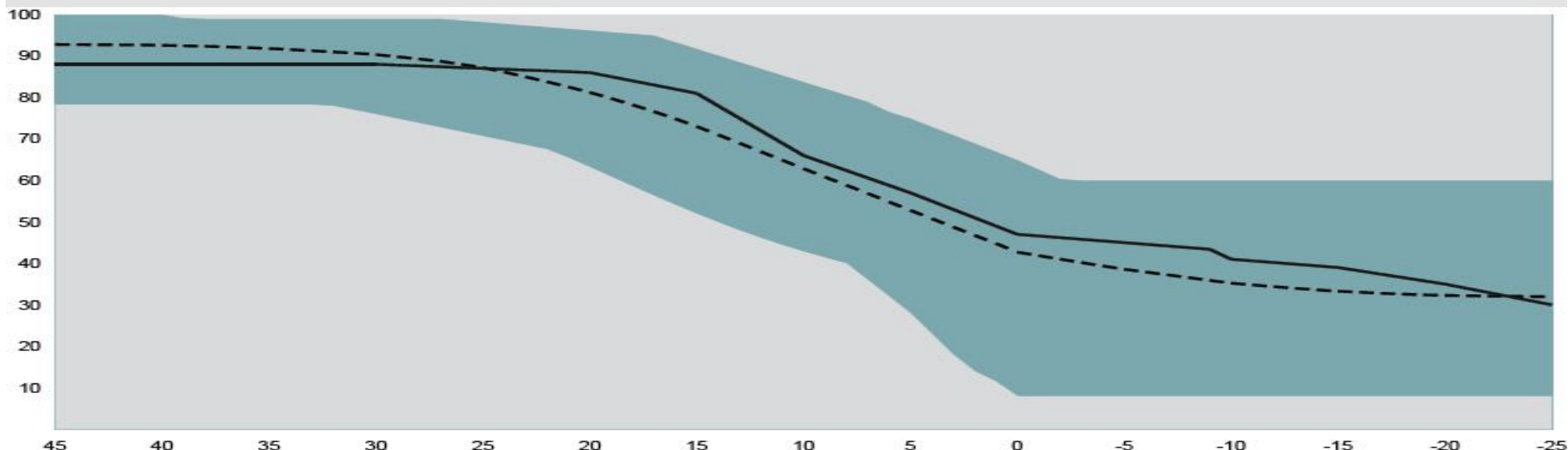
Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending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

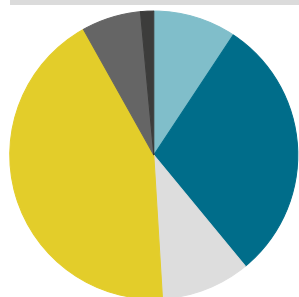
Target Date Fund Analysis: American Funds

As of 3/31/2022

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

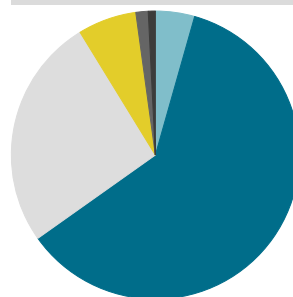


American Funds 2010 Trgt Date Retire A - Asset Allocation



	%
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

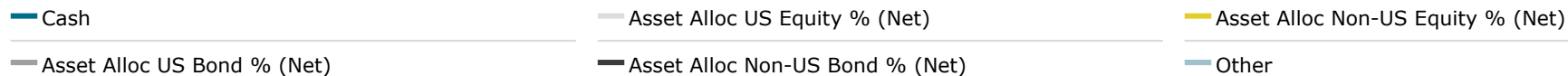
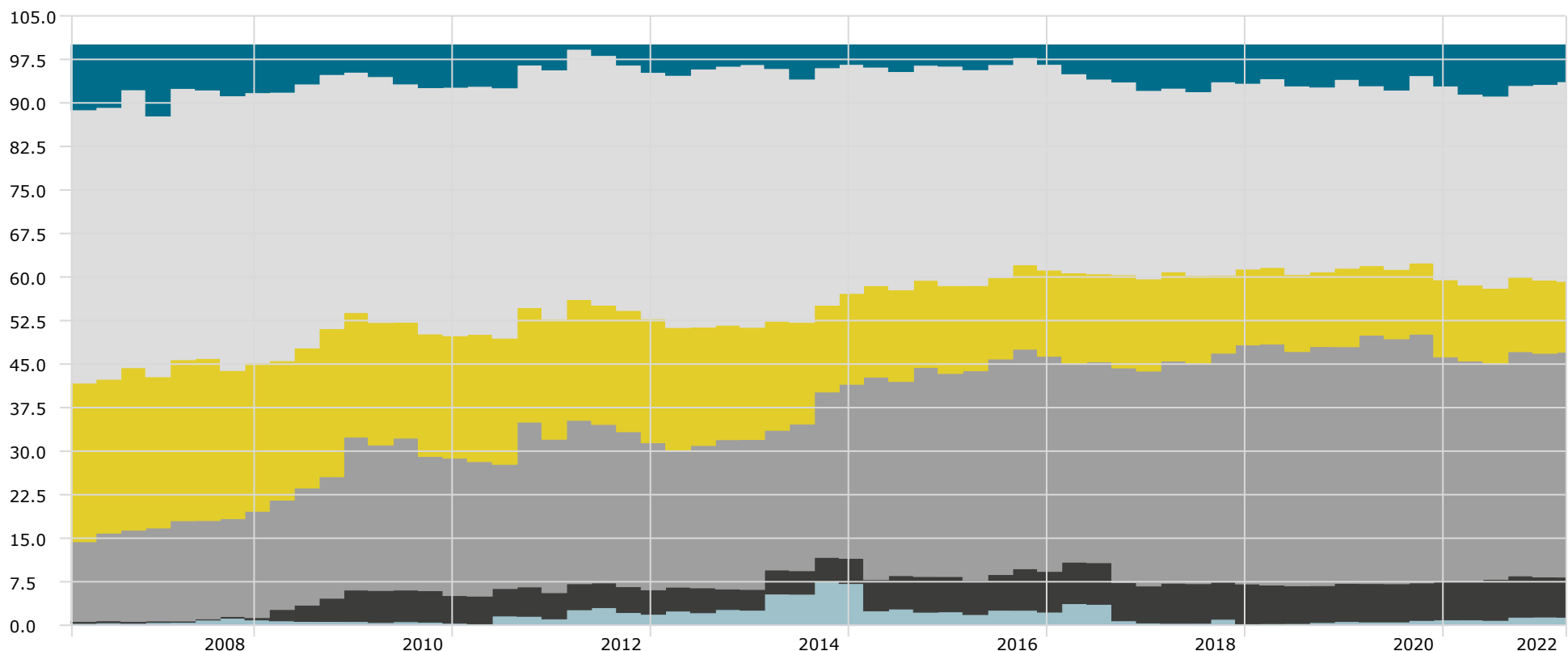
As of 3/31/2022

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



Source: Morningstar Direct

Target Date Fund Analysis: American Funds

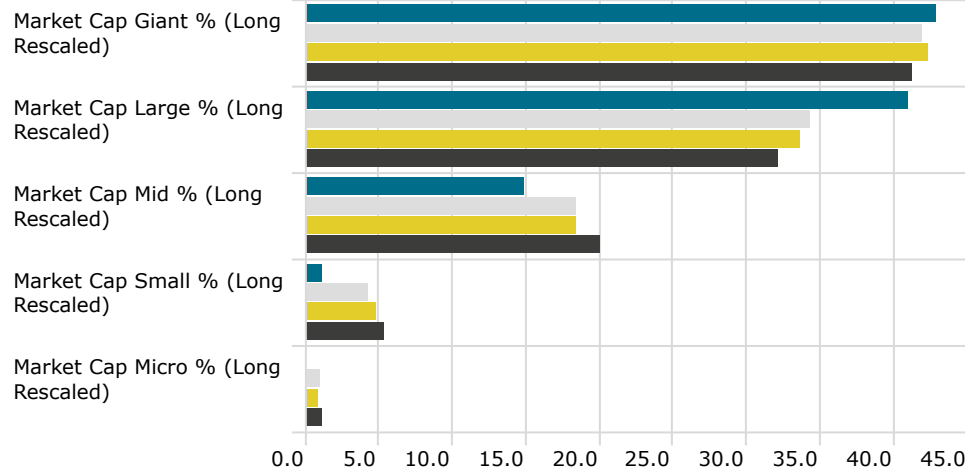
As of 3/31/2022

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

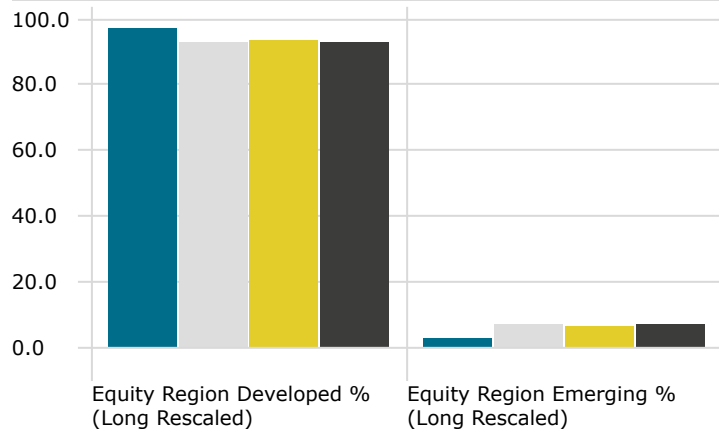


Equity Sector Exposure vs. Industry Peers

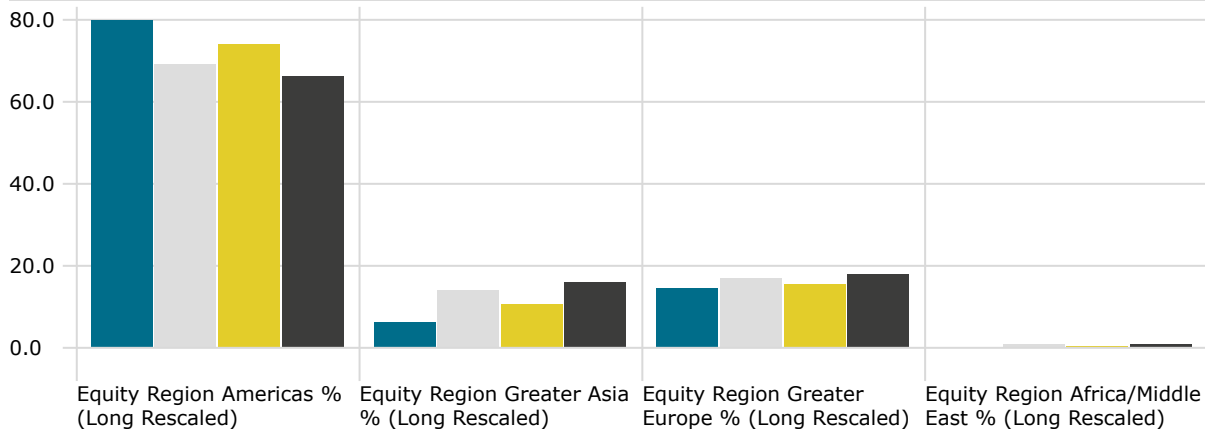
Energy % Materials % Industrials % Consumer Discretionary % Consumer Staples % Healthcare % Financials % Information Technology % Telecom Services % Utilities % Real Estate %

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

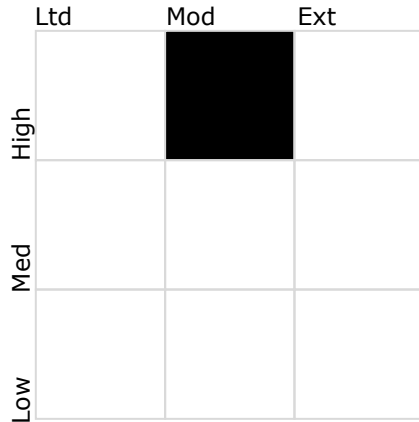
Source: Morningstar Direct

Target Date Fund Analysis: American Funds

As of 3/31/2022

Morningstar Style Box - American Funds 2010 Trgt Date Retire A

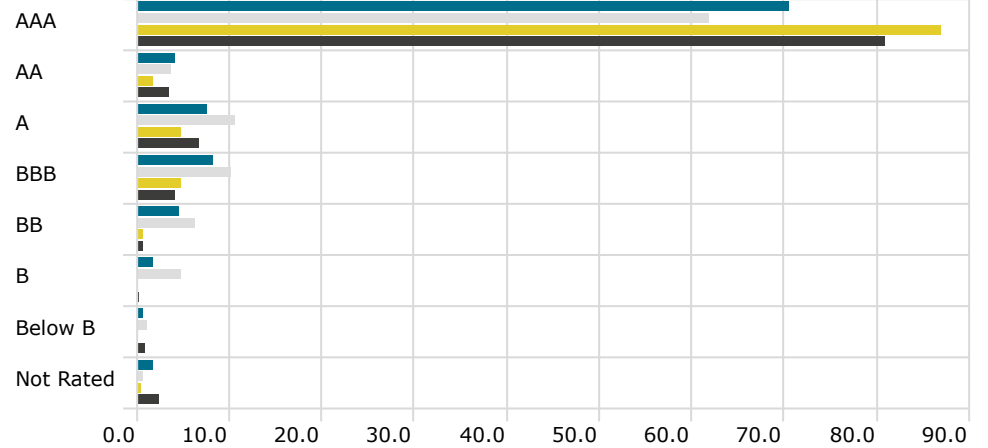
Morningstar Fixed Income Style Box™



Fixed-Income Stats

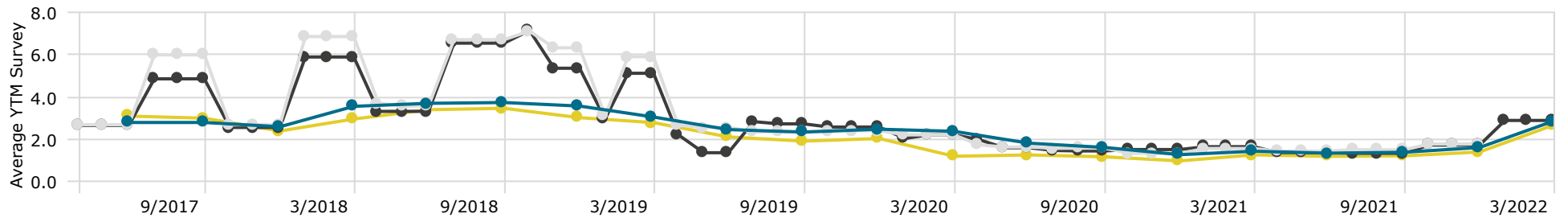
Average Eff Duration Survey	4.8
Average Eff Maturity Survey	-
Average Coupon	-
Average Price	-

Fixed Income Credit Quality Profile

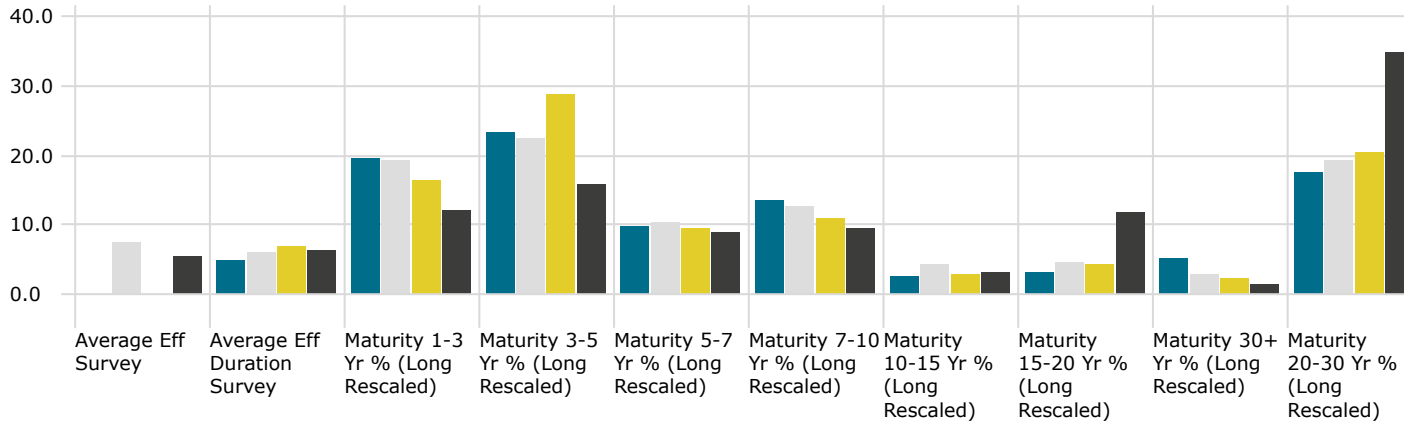


Historical Yield to Maturity

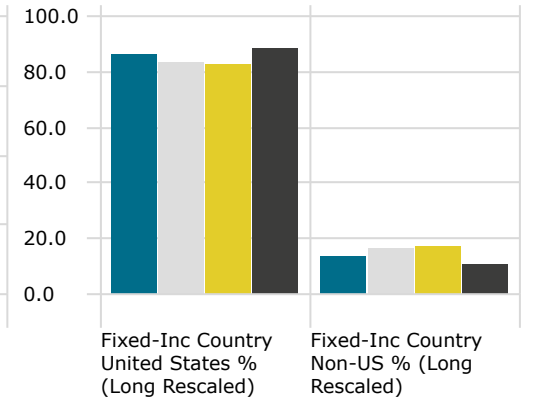
Time Period: 4/1/2017 to 3/31/2022



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



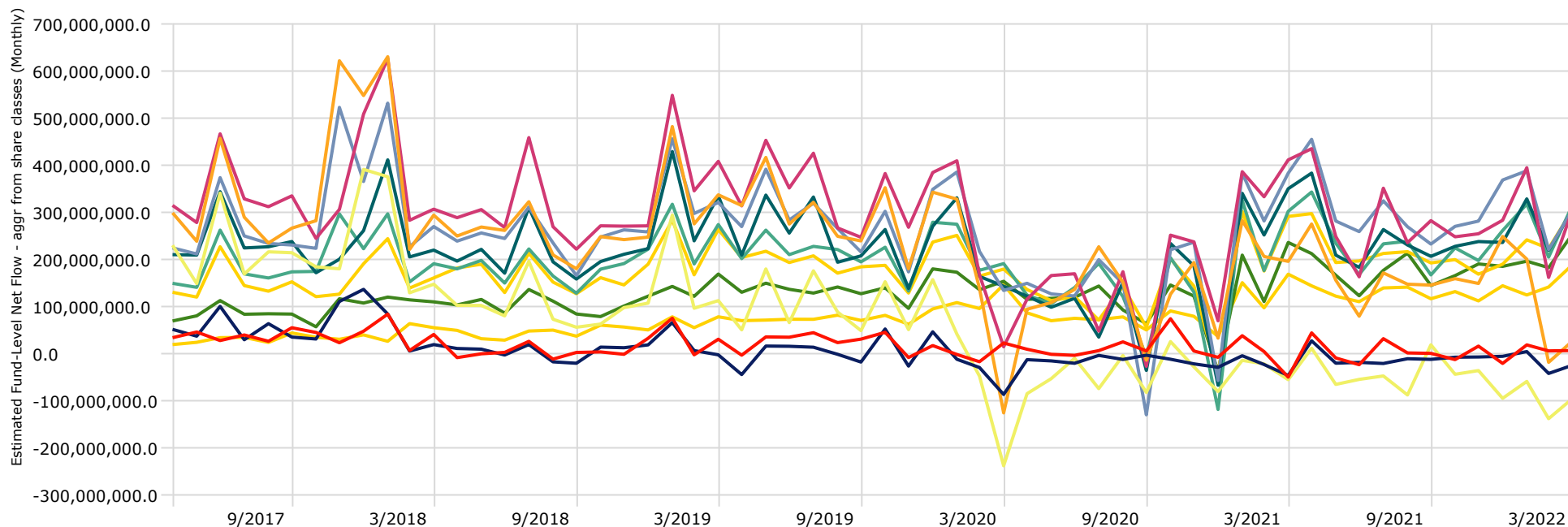
● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

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

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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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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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GLOSSARY OF BENCHMARKS

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/Naret 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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GLOSSARY OF BENCHMARKS

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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Plan Investment Review


Citizens Property Insurance 457(b) Deferred Compensation Plan

For period ending June 30, 2023

SEE
WHERE
YOU'RE
GOING

Lisa Garcia Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
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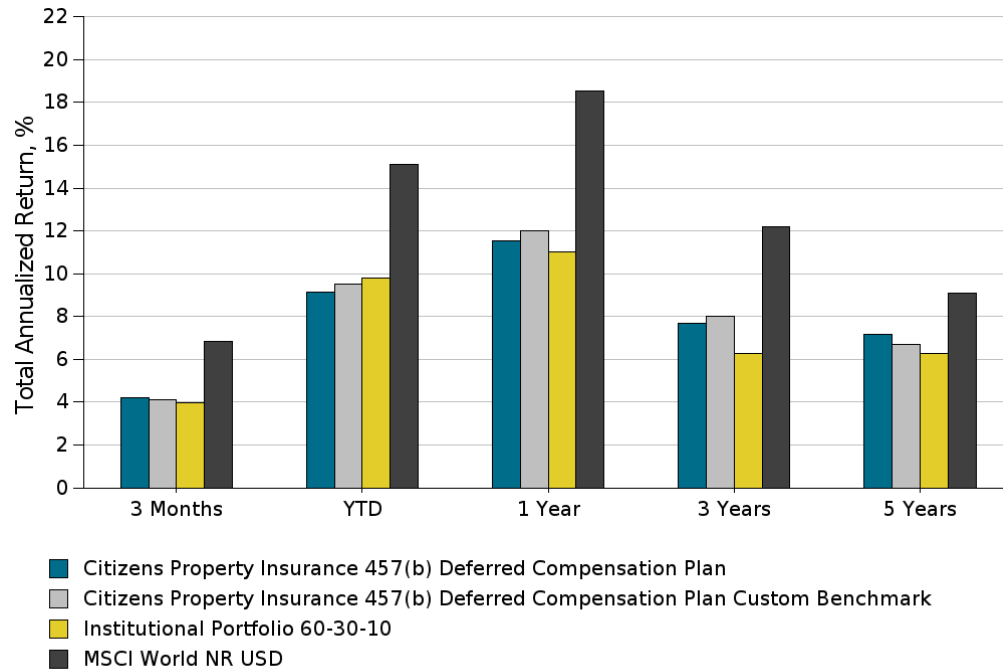
The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. The text is positioned in the lower-left quadrant of this teal rectangle.

Section II
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2023

Performance As Of June 30, 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	4.22	9.14	11.55	7.66	7.17	12.77	0.31
Citizens Property Insurance 457(b) Deferred Compensation Plan Custom Benchmark	4.10	9.53	12.01	8.02	6.72	13.07	NA
Citizens Property Insurance 457(b) Deferred Compensation Plan Custom Category Averages Benchmark	3.78	8.81	10.44	7.26	5.91	13.61	0.72
Institutional Portfolio 60-30-10	3.96	9.82	11.01	6.29	6.29	11.68	NA
MSCI World NR USD	6.83	15.09	18.51	12.18	9.07	18.28	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	14.38%
S&P Target Date 2035 TR USD	11.79%
S&P Target Date 2030 TR USD	11.34%
S&P Target Date 2045 TR USD	9.66%
S&P 500 TR USD	9.59%
S&P Target Date 2040 TR USD	9.19%
S&P Target Date 2025 TR USD	5.45%
S&P Target Date 2050 TR USD	5.03%
Russell Mid Cap Growth TR USD	2.48%
S&P Target Date 2020 TR USD	2.26%
CRSP US Mid Cap TR USD	2.26%
Russell 1000 Growth TR USD	2.00%
CRSP US Small Cap TR USD	1.99%
Russell 1000 Value TR USD	1.68%
Bloomberg US Agg Bond TR USD	1.68%
Bloomberg US Agg Float Adj TR USD	1.67%
MSCI EAFE NR USD	1.22%
S&P Target Date 2055 TR USD	1.04%

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

As of 06/30/2023

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	798	14.38%	\$14,957,914.64
American Funds 2035 Trgt Date Retire R6	193	11.79%	\$12,262,557.31
American Funds 2030 Trgt Date Retire R6	193	11.34%	\$11,799,408.89
American Funds 2045 Trgt Date Retire R6	222	9.66%	\$10,050,323.49
Vanguard 500 Index Admiral	318	9.59%	\$9,972,361.61
American Funds 2040 Trgt Date Retire R6	188	9.19%	\$9,565,116.67
American Funds 2025 Trgt Date Retire R6	117	5.45%	\$5,666,750.50
American Funds 2050 Trgt Date Retire R6	183	5.03%	\$5,228,871.40
American Funds 2020 Trgt Date Retire R6	50	2.26%	\$2,348,067.08
Vanguard Mid Cap Index Admiral	226	2.26%	\$2,347,445.93
Pioneer Fundamental Growth K	207	2.00%	\$2,080,423.56
Vanguard Small Cap Index Adm	213	1.99%	\$2,074,779.02
T. Rowe Price New Horizons I	181	1.85%	\$1,926,742.36
BlackRock Equity Dividend K	196	1.68%	\$1,751,361.90
Vanguard Total Bond Market Index Adm	189	1.67%	\$1,733,548.62
iShares MSCI EAFE Intl Idx K	178	1.22%	\$1,272,972.32
American Funds 2055 Trgt Date Retire R6	87	1.04%	\$1,086,245.97
Allspring Core Bond R6	149	1.03%	\$1,069,284.37
American Funds 2015 Trgt Date Retire R6	15	0.95%	\$985,253.37
Vanguard Real Estate Index Admiral	179	0.92%	\$954,343.91
American Funds New Perspective R6	152	0.90%	\$936,235.33
PIMCO Income Instl	137	0.65%	\$680,574.07
Invesco Discovery Mid Cap Growth R6	155	0.63%	\$655,080.06
ClearBridge International Growth IS	150	0.60%	\$625,603.03
American Century Small Cap Value R6	160	0.60%	\$620,156.75
JHancock Disciplined Value Mid Cap R6	160	0.58%	\$600,705.30
American Funds 2060 Trgt Date Retire R6	49	0.44%	\$462,181.88
American Funds 2010 Trgt Date Retire R6	8	0.23%	\$240,499.33
American Funds 2065 Trgt Date Retire R6	25	0.08%	\$86,126.67
Total Market Value:		100.00%	\$104,040,935.34

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Historical Asset Allocation Analysis

		12/31/2021		12/31/2022		06/30/2023	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
<i>Money Market-Taxable</i>	MassMutual US Govt Mny Mkt R5	\$0	0.0%	\$488	0.0%	\$0	0.0%
		\$0	0.0%	\$488	0.0%	\$0	0.0%
<i>Stable Value</i>	MassMutual SAGIC Diversified Bond II	\$0	0.0%	\$15,222,282	16.4%	\$14,957,915	14.4%
		\$0	0.0%	\$15,222,282	16.4%	\$14,957,915	14.4%
<i>Intermediate Core Bond</i>	Allspring Core Bond R6	\$0	0.0%	\$917,194	1.0%	\$1,069,284	1.0%
	Vanguard Total Bond Market Index Adm	\$0	0.0%	\$1,545,687	1.7%	\$1,733,549	1.7%
		\$0	0.0%	\$2,462,882	2.7%	\$2,802,833	2.7%
<i>Multisector Bond</i>	PIMCO Income Instl	\$0	0.0%	\$595,740	0.6%	\$680,574	0.6%
		\$0	0.0%	\$595,740	0.6%	\$680,574	0.6%
<i>Large Value</i>	BlackRock Equity Dividend K	\$0	0.0%	\$1,306,528	1.4%	\$1,751,362	1.7%
		\$0	0.0%	\$1,306,528	1.4%	\$1,751,362	1.7%
<i>Large Blend</i>	American Funds Fundamental Invs R6	\$0	0.0%	\$1,057,664	1.1%	\$0	0.0%
	Vanguard 500 Index Admiral	\$0	0.0%	\$6,995,586	7.6%	\$9,972,362	9.6%
		\$0	0.0%	\$8,053,250	8.7%	\$9,972,362	9.6%
<i>Large Growth</i>	Pioneer Fundamental Growth K	\$0	0.0%	\$1,461,000	1.6%	\$2,080,424	2.0%
		\$0	0.0%	\$1,461,000	1.6%	\$2,080,424	2.0%
<i>Mid-Cap Value</i>	JHancock Disciplined Value Mid Cap R6	\$0	0.0%	\$483,035	0.5%	\$600,705	0.6%
		\$0	0.0%	\$483,035	0.5%	\$600,705	0.6%
<i>Mid-Cap Blend</i>	Vanguard Mid Cap Index Admiral	\$0	0.0%	\$2,031,922	2.2%	\$2,347,446	2.3%
		\$0	0.0%	\$2,031,922	2.2%	\$2,347,446	2.3%
<i>Mid-Cap Growth</i>	Invesco Discovery Mid Cap Growth R6	\$0	0.0%	\$575,414	0.6%	\$655,080	0.6%
	T. Rowe Price New Horizons I	\$0	0.0%	\$1,844,064	2.0%	\$1,926,742	1.8%
		\$0	0.0%	\$2,419,478	2.6%	\$2,581,822	2.5%
<i>Small Value</i>	American Century Small Cap Value R6	\$0	0.0%	\$437,013	0.5%	\$620,157	0.6%
		\$0	0.0%	\$437,013	0.5%	\$620,157	0.6%
<i>Small Blend</i>	Vanguard Small Cap Index Adm	\$0	0.0%	\$1,944,614	2.1%	\$2,074,779	2.0%
		\$0	0.0%	\$1,944,614	2.1%	\$2,074,779	2.0%
<i>Global Large-Stock Growth</i>	American Funds New Perspective R6	\$0	0.0%	\$0	0.0%	\$936,235	0.9%
	Invesco Global R6	\$0	0.0%	\$696,029	0.8%	\$0	0.0%
		\$0	0.0%	\$696,029	0.8%	\$936,235	0.9%

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Historical Asset Allocation Analysis

Asset Class	Investment	12/31/2021		12/31/2022		06/30/2023	
		Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Foreign Large Blend	iShares MSCI EAFE Intl Idx K	\$0	0.0%	\$1,057,123	1.1%	\$1,272,972	1.2%
		\$0	0.0%	\$1,057,123	1.1%	\$1,272,972	1.2%
Foreign Large Growth	ClearBridge International Growth IS	\$0	0.0%	\$464,880	0.5%	\$625,603	0.6%
		\$0	0.0%	\$464,880	0.5%	\$625,603	0.6%
Real Estate	Vanguard Real Estate Index Admiral	\$0	0.0%	\$867,163	0.9%	\$954,344	0.9%
		\$0	0.0%	\$867,163	0.9%	\$954,344	0.9%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$0	0.0%	\$337,991	0.4%	\$240,499	0.2%
		\$0	0.0%	\$337,991	0.4%	\$240,499	0.2%
Target-Date 2015	American Funds 2015 Trgt Date Retire R6	\$0	0.0%	\$906,823	1.0%	\$985,253	1.0%
		\$0	0.0%	\$906,823	1.0%	\$985,253	1.0%
Target-Date 2020	American Funds 2020 Trgt Date Retire R6	\$0	0.0%	\$2,412,837	2.6%	\$2,348,067	2.3%
		\$0	0.0%	\$2,412,837	2.6%	\$2,348,067	2.3%
Target-Date 2025	American Funds 2025 Trgt Date Retire R6	\$0	0.0%	\$5,302,800	5.7%	\$5,666,750	5.4%
		\$0	0.0%	\$5,302,800	5.7%	\$5,666,750	5.4%
Target-Date 2030	American Funds 2030 Trgt Date Retire R6	\$0	0.0%	\$10,879,242	11.8%	\$11,799,409	11.3%
		\$0	0.0%	\$10,879,242	11.8%	\$11,799,409	11.3%
Target-Date 2035	American Funds 2035 Trgt Date Retire R6	\$0	0.0%	\$10,688,496	11.5%	\$12,262,557	11.8%
		\$0	0.0%	\$10,688,496	11.5%	\$12,262,557	11.8%
Target-Date 2040	American Funds 2040 Trgt Date Retire R6	\$0	0.0%	\$8,259,979	8.9%	\$9,565,117	9.2%
		\$0	0.0%	\$8,259,979	8.9%	\$9,565,117	9.2%
Target-Date 2045	American Funds 2045 Trgt Date Retire R6	\$0	0.0%	\$8,597,070	9.3%	\$10,050,323	9.7%
		\$0	0.0%	\$8,597,070	9.3%	\$10,050,323	9.7%
Target-Date 2050	American Funds 2050 Trgt Date Retire R6	\$0	0.0%	\$4,439,690	4.8%	\$5,228,871	5.0%
		\$0	0.0%	\$4,439,690	4.8%	\$5,228,871	5.0%
Target-Date 2055	American Funds 2055 Trgt Date Retire R6	\$0	0.0%	\$836,824	0.9%	\$1,086,246	1.0%
		\$0	0.0%	\$836,824	0.9%	\$1,086,246	1.0%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6	\$0	0.0%	\$373,627	0.4%	\$462,182	0.4%
		\$0	0.0%	\$373,627	0.4%	\$462,182	0.4%

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Historical Asset Allocation Analysis

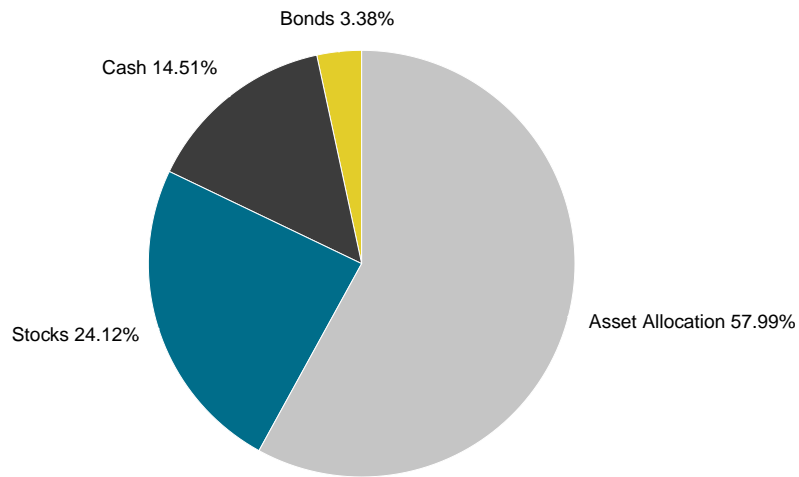
		12/31/2021		12/31/2022		06/30/2023	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
<i>Target-Date 2065+</i>	American Funds 2065 Trgt Date Retire R6	\$0	0.0%	\$48,355	0.0%	\$86,127	0.1%
		\$0	0.0%	\$48,355	0.0%	\$86,127	0.1%
Grand Total		\$0	0.0%	\$92,587,160	100.0%	\$104,040,935	100.0%

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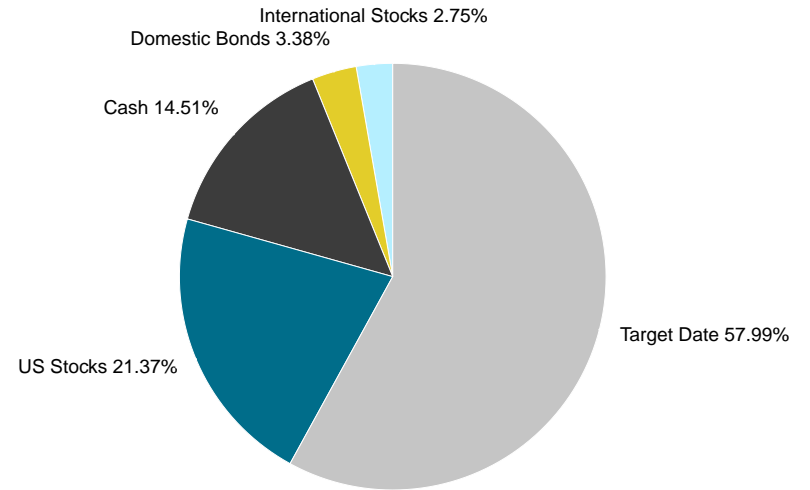


Portfolio Composition

As of 06/30/2023



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 International Stocks
 Domestic Bonds
 Target Date
 US Stocks

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	30	19
Core Investments	18	20
Asset Allocation Investments	12	18

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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	24%	34%	2%	43%	20%	21%	34%	8%	12%	8%
PIMCO Income Instl	PIMIX	15%	43%	41%	18%	17%	56%	7%	1%	13%	2%
BlackRock Equity Dividend K	MKDVX	38%	47%	59%	62%	29%	60%	27%	28%	20%	31%
Pioneer Fundamental Growth K	PFGKX	18%	40%	53%	11%	6%	72%	8%	51%	25%	11%
JHancock Disciplined Value Mid Cap R6	JVMRX	17%	41%	19%	30%	21%	31%	20%	3%	21%	4%
Invesco Discovery Mid Cap Growth R6	OEGIX	47%	39%	64%	63%	32%	34%	35%	6%	13%	30%
T. Rowe Price New Horizons I	PRJIX	48%	45%	74%	88%	39%	20%	26%	2%	11%	39%
American Century Small Cap Value R6	ASVDX	21%	33%	45%	35%	10%	17%	46%	30%	11%	10%
American Funds New Perspective R6	RNPGX	20%	35%	6%	19%	19%	35%	32%	2%	2%	2%
ClearBridge International Growth IS	LMGPX	31%	41%	56%	47%	31%	22%	26%	12%	21%	18%
American Funds 2010 Trgt Date Retire R6	RFTTX	21%	37%	74%	5%	2%	36%	31%	21%	22%	12%
American Funds 2015 Trgt Date Retire R6	RFJTX	24%	36%	91%	14%	4%	49%	11%	26%	21%	16%
American Funds 2020 Trgt Date Retire R6	RRCTX	22%	35%	82%	15%	5%	56%	9%	36%	25%	13%
American Funds 2025 Trgt Date Retire R6	RFDTX	21%	28%	53%	19%	3%	45%	22%	27%	28%	10%
American Funds 2030 Trgt Date Retire R6	RFETX	17%	28%	20%	15%	4%	23%	19%	7%	26%	2%
American Funds 2035 Trgt Date Retire R6	RFFTX	13%	23%	24%	18%	3%	21%	21%	4%	32%	1%
American Funds 2040 Trgt Date Retire R6	RFGTX	13%	27%	39%	31%	3%	22%	18%	3%	30%	4%
American Funds 2045 Trgt Date Retire R6	RFHTX	21%	35%	63%	56%	3%	39%	8%	4%	34%	10%
American Funds 2050 Trgt Date Retire R6	RFITX	25%	39%	74%	64%	5%	49%	11%	6%	32%	18%
American Funds 2055 Trgt Date Retire R6	RFKTX	29%	44%	80%	79%	6%	53%	7%	11%	35%	24%
American Funds 2060 Trgt Date Retire R6	RFUTX	36%	46%	78%	80%	8%	63%	9%	7%	32%	29%
American Funds 2065 Trgt Date Retire R6	RFVTX	62%	66%	66%	73%	62%	72%	39%	58%	32%	74%

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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%	48%	48%	65%	34%
Vanguard 500 Index Admiral	VFIAX	15%	2%	2%	63%	9%
Vanguard Mid Cap Index Admiral	VIMAX	18%	3%	2%	54%	12%
Vanguard Small Cap Index Adm	VSMAX	10%	2%	2%	68%	5%
iShares MSCI EAFE Intl Idx K	BTMKX	10%	64%	56%	49%	23%
Vanguard Real Estate Index Admiral	VGSLX	30%	22%	22%	49%	27%

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Fund Performance Summary

As of 06/30/2023

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%	1.09	2.08	3.26	1.09	1.21	0.70	0.54	NA
ICE BofA US 3M Trsy Bill TR USD*			1.17	2.25	3.59	1.27	1.55	0.98		
Cat: Morningstar Money Market - Taxable			1.14	2.16	3.40	1.16	1.28	0.76	0.41	
MassMutual SAGIC Diversified Bond II	Stable Value	14.38%	NA	NA	NA	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.17	2.25	3.59	1.27	1.55	0.98		
Cat: Morningstar US SA Stable Value			0.66	1.31	2.36	1.65	1.81	1.66	0.56	
Allspring Core Bond R6	Intermediate Core Bond	1.03%	-0.68	2.60	-0.41	-3.73	0.95	1.70	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			-0.84	2.09	-0.94	-3.96	0.77	1.52		
Cat: Morningstar Intermediate Core Bond			-0.81	2.16	-0.90	-3.77	0.63	1.36	0.59	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.67%	-0.90	2.23	-0.90	-4.02	0.77	1.48	0.05	Pass
Bloomberg US Agg Float Adj TR USD*			-0.86	2.12	-0.85	-3.97	0.82	1.54		
Cat: Morningstar Intermediate Core Bond			-0.81	2.16	-0.90	-3.77	0.63	1.36	0.59	
PIMCO Income Instl	Multisector Bond	0.65%	1.21	3.80	5.34	1.85	2.60	4.24	0.51	TOP DEC
Bloomberg US Agg Bond TR USD*			-0.84	2.09	-0.94	-3.96	0.77	1.52		
Cat: Morningstar Multisector Bond			0.54	2.87	3.28	0.73	1.68	2.63	0.97	
BlackRock Equity Dividend K	Large Value	1.68%	5.29	6.62	12.05	14.19	8.88	9.88	0.57	2 ND QUAR
Russell 1000 Value TR USD*			4.07	5.12	11.54	14.30	8.11	9.22		
Cat: Morningstar Large Value			3.64	4.47	10.83	14.57	8.11	9.10	0.90	
Vanguard 500 Index Admiral	Large Blend	9.59%	8.73	16.87	19.54	14.56	12.27	12.82	0.04	Pass
S&P 500 TR USD*			8.74	16.89	19.59	14.60	12.31	12.86		
Cat: Morningstar Large Blend			7.19	13.37	16.90	13.43	10.70	11.36	0.79	
Pioneer Fundamental Growth K	Large Growth	2.00%	9.71	19.07	25.38	13.05	14.01	14.19	0.66	TOP QUAR
Russell 1000 Growth TR USD*			12.81	29.02	27.11	13.73	15.14	15.74		
Cat: Morningstar Large Growth			10.96	24.20	22.86	9.54	11.38	13.00	0.96	

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Fund Performance Summary

As of 06/30/2023

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	0.58%	6.10	7.62	16.52	17.81	8.68	10.75	0.75	TOP DEC
Russell Mid Cap Value TR USD*			3.86	5.23	10.50	15.04	6.84	9.03		
Cat: Morningstar Mid-Cap Value			4.04	5.60	11.88	16.88	7.08	8.60	0.98	
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.26%	4.76	8.81	13.71	11.95	8.59	10.43	0.05	Pass
CRSP US Mid Cap TR USD*			4.75	8.80	13.71	11.97	8.60	10.46		
Cat: Morningstar Mid-Cap Blend			4.59	8.25	13.98	13.42	7.44	9.32	0.92	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.63%	5.14	10.71	14.98	5.52	9.69	11.87	0.67	2 ND QUAR
Russell Mid Cap Growth TR USD*			6.23	15.94	23.13	7.63	9.71	11.53		
Cat: Morningstar Mid-Cap Growth			5.82	14.25	17.25	6.99	8.35	10.61	1.07	
T. Rowe Price New Horizons I	Mid-Cap Growth	1.85%	7.75	15.90	17.64	1.66	9.61	13.56	0.66	2 ND QUAR
Russell Mid Cap Growth TR USD*			6.23	15.94	23.13	7.63	9.71	11.53		
Cat: Morningstar Mid-Cap Growth			5.82	14.25	17.25	6.99	8.35	10.61	1.07	
American Century Small Cap Value R6	Small Value	0.60%	3.75	6.58	8.82	20.22	7.96	9.99	0.74	TOP DEC
Russell 2000 Value TR USD*			3.18	2.50	6.01	15.43	3.54	7.29		
Cat: Morningstar Small Value			3.80	5.60	11.59	18.77	5.22	7.60	1.14	
Vanguard Small Cap Index Adm	Small Blend	1.99%	5.32	9.26	14.89	12.53	6.59	9.45	0.05	Pass
CRSP US Small Cap TR USD*			5.29	9.19	14.78	12.49	6.55	9.43		
Cat: Morningstar Small Blend			4.08	7.40	12.51	14.11	5.24	8.28	0.99	
American Funds New Perspective R6	Global Large-Stock Growth	0.90%	6.30	17.29	19.56	10.81	10.18	11.20	0.41	TOP DEC
MSCI ACWI Growth NR USD*			9.20	24.25	23.05	9.57	10.45	11.00		
Cat: Morningstar Global Large-Stock Growth			5.97	16.76	18.85	6.79	8.15	9.72	1.07	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	1.22%	3.19	12.06	18.87	9.11	4.65	5.43	0.04	Pass
MSCI EAFE NR USD*			2.95	11.67	18.77	8.93	4.39	5.41		
Cat: Morningstar Foreign Large Blend			2.90	10.92	15.74	7.97	3.90	5.11	0.92	

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Fund Performance Summary

As of 06/30/2023

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	0.60%	1.69	12.28	18.81	4.99	5.54	8.21	0.70	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			1.94	10.70	13.26	3.96	4.06	5.61		
Cat: Morningstar Foreign Large Growth			2.54	12.39	15.91	4.32	4.54	6.20	1.05	
Vanguard Real Estate Index Admiral	Real Estate	0.92%	1.64	3.47	-3.94	5.88	4.39	6.14	0.12	Pass
MSCI US IMI/Real Estate 25-50 NR USD*			1.37	2.91	-4.97	4.92	3.38			
Cat: Morningstar Real Estate			2.10	4.45	-2.98	6.69	3.84	5.78	1.04	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.23%	0.81	3.42	4.24	3.95	4.59	5.38	0.28	TOP QUAR
S&P Target Date 2010 TR USD*			1.72	5.91	6.68	3.02	4.02	4.70		
Cat: Morningstar Target-Date 2000-2010			1.42	5.50	4.86	2.48	3.75	4.55	0.52	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	0.95%	1.20	4.07	5.03	4.38	4.89	5.83	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			1.92	6.27	7.06	3.70	4.31	5.25		
Cat: Morningstar Target-Date 2015			1.81	6.16	5.95	3.25	4.08	5.17	0.58	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	2.26%	1.51	4.66	5.77	4.55	5.10	6.34	0.30	TOP QUAR
S&P Target Date 2020 TR USD*			2.25	6.88	7.86	4.12	4.49	5.70		
Cat: Morningstar Target-Date 2020			2.07	6.65	6.57	3.79	4.31	5.64	0.61	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	5.45%	2.14	5.91	7.13	5.20	5.73	7.23	0.32	TOP DEC
S&P Target Date 2025 TR USD*			2.52	7.36	8.95	5.51	5.17	6.38		
Cat: Morningstar Target-Date 2025			2.39	7.24	7.30	4.44	4.67	5.92	0.66	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	11.34%	3.08	7.75	9.30	6.44	6.38	8.10	0.33	TOP DEC
S&P Target Date 2030 TR USD*			3.19	8.54	10.63	6.87	5.80	7.02		
Cat: Morningstar Target-Date 2030			3.04	8.32	8.87	5.79	5.41	6.69	0.67	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	11.79%	4.10	9.40	11.80	7.99	7.36	8.97	0.35	TOP DEC
S&P Target Date 2035 TR USD*			3.88	9.79	12.37	8.35	6.48	7.67		
Cat: Morningstar Target-Date 2035			3.85	9.63	10.86	7.25	6.10	7.35	0.68	

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Fund Performance Summary

As of 06/30/2023

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	9.19%	5.14	11.12	14.15	8.96	7.89	9.39	0.36	TOP DEC
S&P Target Date 2040 TR USD*			4.47	10.82	13.92	9.48	7.00	8.15		
Cat: Morningstar Target-Date 2040			4.45	10.51	12.27	8.47	6.65	7.87	0.69	
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	9.66%	5.50	11.71	14.87	9.12	7.99	9.52	0.37	TOP DEC
S&P Target Date 2045 TR USD*			4.87	11.50	15.04	10.20	7.33	8.45		
Cat: Morningstar Target-Date 2045			4.99	11.45	13.61	9.29	7.06	8.14	0.70	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.03%	5.68	12.18	15.38	9.06	7.98	9.55	0.38	TOP QUAR
S&P Target Date 2050 TR USD*			5.06	11.78	15.51	10.54	7.47	8.67		
Cat: Morningstar Target-Date 2050			5.22	11.82	14.15	9.59	7.17	8.26	0.70	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.04%	5.93	12.67	15.89	8.93	7.90	9.50	0.38	TOP QUAR
S&P Target Date 2055 TR USD*			5.06	11.80	15.64	10.69	7.52	8.78		
Cat: Morningstar Target-Date 2055			5.31	12.00	14.39	9.74	7.25	8.34	0.70	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.44%	5.99	12.75	15.94	8.88	7.85	NA	0.38	2 ND QUAR
S&P Target Date 2060+ TR USD*			5.12	11.91	15.73	10.66	7.56	8.84		
Cat: Morningstar Target-Date 2060			5.35	12.06	14.48	9.89	7.27	8.50	0.70	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.08%	5.98	12.73	16.04	8.91	NA	NA	0.38	3 RD QUAR
S&P Target Date 2065+ TR USD*			5.19	11.93	15.71	10.73	7.60			
Cat: Morningstar Target-Date 2065+			5.52	12.37	14.98	10.05	7.49	NA	0.69	

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Target Date Comparison

Prepared for Citizens Property Insurance

Data as of June 30, 2023

Prepared By

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The target date of a target date fund may be 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 are subject to the risks of their underlying funds, fees may also 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. An investment in a target date fund is not guaranteed at any time, including on or after the target date. All investing is subject to risk, including the possible loss of the money you invest.



Overview

General Information

Product Name	American Funds Target Retire	T. Rowe Price Retirement	PIMCO RealPath Blend	TIAA-CREF Lifecycle Index
Share Class	R6	Investor	Institutional	Instl
Inception Date	07/13/2009	09/30/2002	12/31/2014	09/30/2009
Assets (\$M)	\$254,674.42	\$90,762.11	\$3,613.75	\$49,289.47

GlidePath Overview

Max % of Equity	87%	97%	93%	95%
Equity % at Age 55	66%	76%	69%	66%
Equity % at Age 65	46%	55%	45%	50%
Glide Path End (Age)	90	90	65	90

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.

This series implements a robust glide path that is designed to raise the chances of success for a wide array of investor savings and behavior patterns. The result is a glide path that is relatively aggressive from an equity standpoint and that has a strategic overweight to US equities. Managers utilize T. Rowe Price's bench of internal managers to populate the portfolio, and will make tactical adjustments as they find opportunities in the marketplace.

The glide path aims to achieve a sufficient level of real retirement income for the median participant. It has a more significant emphasis on capital preservation and asset class diversification than many peers, and it includes dedicated allocations to REITs, commodities, and long duration bonds. Managers make annual adjustments to allocations based on five year market views. Equity allocations are implemented using Vanguard index funds, while fixed income allocations are implemented using active PIMCO funds.

The series follows a moderately aggressive glide path that is built around a human capital vs. financial capital framework. Relative to peers, the series tends to be somewhat overweight in non US equity and TIPS. The series makes use of TIAA CREF's suite of passive fund managers in all asset classes except inflation protected bonds. The series does not have dedicated exposures to REITs or socially conscious strategies, despite having management capabilities in these areas.



Asset Class Coverage

General Information

Product Name American Funds Target Retire T. Rowe Price Retirement PIMCO RealPath Blend TIAA-CREF Lifecycle Index

Implementation Approach

U.S. Large Cap Equity	✓	✓	✓	✓
U.S. Mid Cap Equity	*	✓	—	*
U.S. Small Cap Equity	*	✓	✓	*
International Equity	✓	✓	✓	✓
Emrg Mkts Equity	✓	✓	✓	✓
Cash/Money Market	*	*	—	—
Stable Value	—	—	—	—
U.S. Short-Term Bond	✓	—	—	✓
U.S. Intermediate-Term Bond	✓	✓	✓	✓
U.S. Long-Term Bond	*	—	✓	*
U.S. Short-Term TIPS	*	✓	—	*
U.S. TIPS	✓	✓	✓	✓
U.S. High Yield	✓	✓	✓	—
International Fixed Income	*	✓	✓	*
Emerging Markets Debt	*	✓	✓	—
Non-Traditional Bonds	—	✓	✓	—
Real Estate	*	*	✓	—
Commodities	—	*	—	—
Alternatives - Multialternatives/FOF	—	—	—	—
Alternatives - Market Neutral	—	—	—	—

✓ Exposure achieved through a dedicated fund position. * Exposure achieved indirectly through a fund in another category. — Little to no exposure

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Asset Class Coverage

General Information

Product Name American Funds Target Retire T. Rowe Price Retirement PIMCO RealPath Blend TIAA-CREF Lifecycle Index

Management Style

U.S. Large Cap Equity		 		
U.S. Mid Cap Equity			—	
U.S. Small Cap Equity				
International Equity				
Emrg Mkts Equity				
Cash/Money Market			—	—
Stable Value	—	—	—	—
U.S. Short-Term Bond		—	—	
U.S. Intermediate-Term Bond				
U.S. Long-Term Bond		—		
U.S. Short-Term TIPS			—	
U.S. TIPS				
U.S. High Yield				—
International Fixed Income				
Emerging Markets Debt				—
Non-Traditional Bonds	—			—
Real Estate				—
Commodities	—		—	—
Alternatives - Multialternatives/FOF	—	—	—	—
Alternatives - Market Neutral	—	—	—	—


Quant


Fundamental

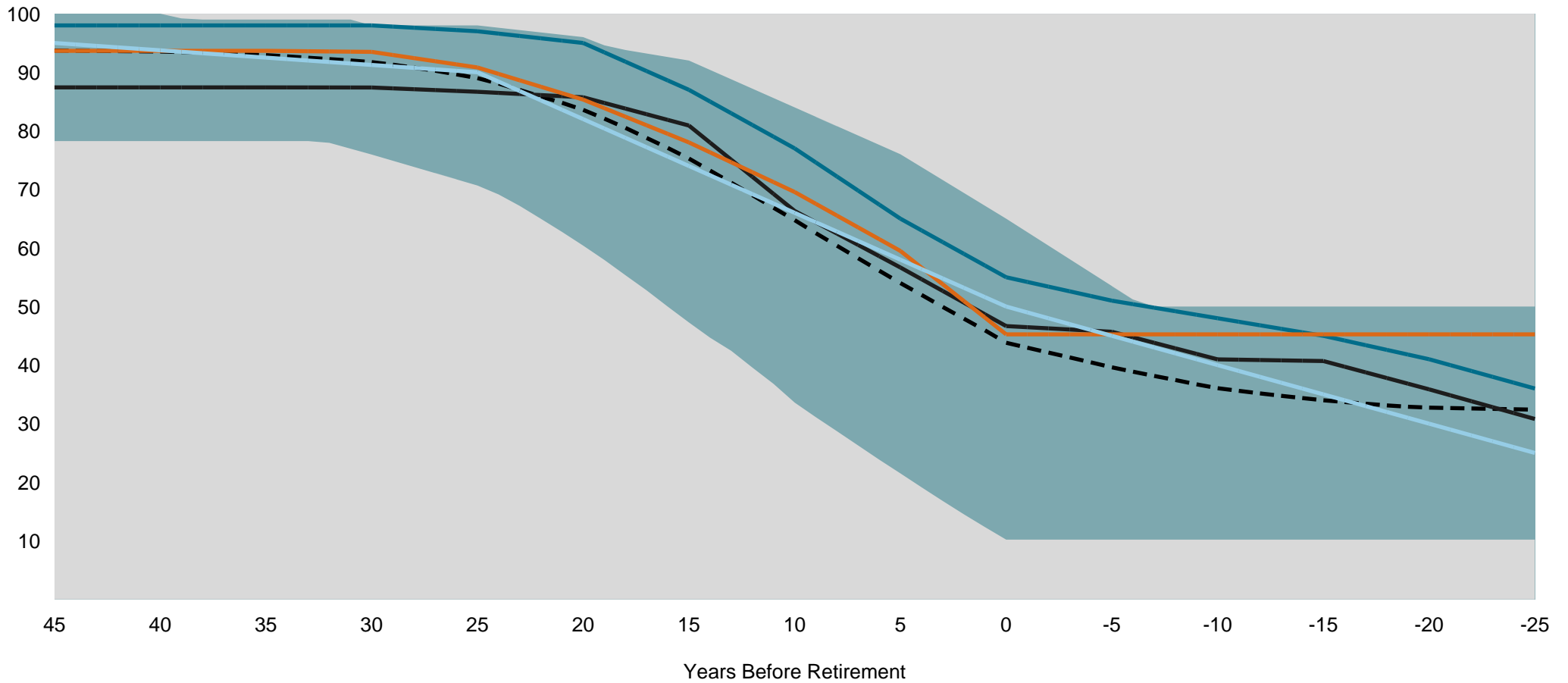

Passive

—
Excluded

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Glide Path Comparison



Years To Retirement	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25
American Funds Target Retire	87%	87%	87%	87%	87%	86%	81%	66%	57%	47%	46%	41%	41%	36%	31%
T. Rowe Price Retirement	98%	98%	98%	98%	97%	95%	87%	77%	65%	55%	51%	48%	45%	41%	36%
PIMCO RealPath Blend	94%	94%	94%	93%	91%	85%	78%	70%	59%	45%	45%	45%	45%	45%	45%
TIAA-CREF Lifecycle Index	95%	94%	93%	91%	90%	82%	74%	66%	58%	50%	45%	40%	35%	30%	25%
MAX	100%	100%	99%	98%	98%	96%	92%	84%	76%	65%	53%	50%	50%	50%	50%
AVG	94%	94%	93%	92%	89%	84%	75%	65%	54%	44%	40%	36%	34%	33%	32%
MIN	78%	78%	78%	76%	71%	60%	47%	34%	22%	10%	10%	10%	10%	10%	10%

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Performance and Category Ranking

Retirement Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	—	—	—	—	—	—	—	—	—	—	—	—	—
T. Rowe Price Retirement	—	—	—	—	—	—	—	—	—	—	—	—	—
PIMCO RealPath Blend	1.75	30	6.57	11	6.10	17	3.30	4	4.54	2	—	—	6
TIAA-CREF Lifecycle Index	—	—	—	—	—	—	—	—	—	—	—	—	—
S&P TDF Index	1.59	—	5.50	—	5.87	—	2.02	—	3.46	—	4.01	—	—

2005 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	—	—	—	—	—	—	—	—	—	—	—	—	—
T. Rowe Price Retirement	2.15	23	6.44	28	6.15	25	3.47	17	4.28	17	4.95	24	34
PIMCO RealPath Blend	—	—	—	—	—	—	—	—	—	—	—	—	—
TIAA-CREF Lifecycle Index	—	—	—	—	—	—	—	—	—	—	—	—	—
S&P TDF Index	1.72	—	5.91	—	6.68	—	3.02	—	4.02	—	4.70	—	—

2010 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	0.81	75	3.42	98	4.24	67	3.95	4	4.59	3	5.38	1	5
T. Rowe Price Retirement	2.41	8	6.81	10	6.70	12	4.01	3	4.62	3	5.41	1	29
PIMCO RealPath Blend	—	—	—	—	—	—	—	—	—	—	—	—	—
TIAA-CREF Lifecycle Index	1.79	39	6.41	29	5.90	34	2.96	42	4.43	10	5.24	7	21
S&P TDF Index	1.72	—	5.91	—	6.68	—	3.02	—	4.02	—	4.70	—	—

2015 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	1.20	89	4.07	98	5.03	87	4.38	5	4.89	4	5.83	1	5
T. Rowe Price Retirement	2.56	10	7.12	11	7.26	11	4.66	3	4.96	3	6.03	1	17
PIMCO RealPath Blend	—	—	—	—	—	—	—	—	—	—	—	—	—
TIAA-CREF Lifecycle Index	2.19	22	6.99	17	6.71	22	3.56	25	4.80	6	5.69	9	9
S&P TDF Index	1.92	—	6.27	—	7.06	—	3.70	—	4.31	—	5.25	—	—

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Performance and Category Ranking

2020 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	1.51	85	4.66	97	5.77	79	4.55	14	5.10	10	6.34	3	13
T. Rowe Price Retirement	2.86	7	7.59	23	7.79	11	5.33	5	5.36	8	6.70	1	12
PIMCO RealPath Blend	—	—	—	—	—	—	—	—	—	—	—	—	—
TIAA-CREF Lifecycle Index	2.53	19	7.61	20	7.57	16	4.16	36	5.14	10	6.20	6	10
S&P TDF Index	2.25	—	6.88	—	7.86	—	4.12	—	4.49	—	5.70	—	—

2025 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	2.14	69	5.91	85	7.13	63	5.20	25	5.73	4	7.23	1	10
T. Rowe Price Retirement	3.33	4	8.34	21	8.82	8	6.25	2	5.87	2	7.37	1	16
PIMCO RealPath Blend	2.12	70	7.30	58	7.05	67	4.41	61	5.23	30	—	—	49
TIAA-CREF Lifecycle Index	2.97	19	8.42	17	8.70	14	5.16	26	5.69	4	6.84	8	5
S&P TDF Index	2.52	—	7.36	—	8.95	—	5.51	—	5.17	—	6.38	—	—

2030 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	3.08	56	7.75	76	9.30	45	6.44	24	6.38	5	8.10	1	2
T. Rowe Price Retirement	4.04	4	9.56	12	10.39	14	7.22	4	6.37	6	7.98	6	13
PIMCO RealPath Blend	2.98	65	8.65	50	8.80	63	5.66	65	5.76	37	—	—	50
TIAA-CREF Lifecycle Index	3.54	19	9.38	21	10.08	22	6.23	34	6.27	10	7.49	10	8
S&P TDF Index	3.19	—	8.54	—	10.63	—	6.87	—	5.80	—	7.02	—	—

2035 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	4.10	40	9.40	69	11.80	26	7.99	19	7.36	1	8.97	1	1
T. Rowe Price Retirement	4.82	2	10.83	15	12.15	19	8.18	14	6.87	14	8.49	7	12
PIMCO RealPath Blend	3.79	64	9.95	48	11.26	50	7.45	48	6.48	33	—	—	42
TIAA-CREF Lifecycle Index	4.21	24	10.56	25	11.86	25	7.43	49	6.90	13	8.16	13	12
S&P TDF Index	3.88	—	9.79	—	12.37	—	8.35	—	6.48	—	7.67	—	—

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Performance and Category Ranking

2040 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	5.14	13	11.12	45	14.15	12	8.96	32	7.89	1	9.39	1	4
T. Rowe Price Retirement	5.44	4	11.83	19	13.56	24	9.03	28	7.32	22	8.91	7	19
PIMCO RealPath Blend	4.35	68	10.82	57	12.55	57	8.57	52	6.96	34	—	—	41
TIAA-CREF Lifecycle Index	4.97	27	11.77	20	13.69	21	8.77	40	7.55	12	8.78	9	12
S&P TDF Index	4.47	—	10.82	—	13.92	—	9.48	—	7.00	—	8.15	—	—

2045 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	5.50	16	11.71	54	14.87	19	9.12	64	7.99	4	9.52	1	10
T. Rowe Price Retirement	5.89	1	12.51	20	14.56	27	9.73	35	7.66	18	9.14	4	16
PIMCO RealPath Blend	4.78	75	11.53	61	13.48	68	9.44	51	7.35	36	—	—	32
TIAA-CREF Lifecycle Index	5.44	20	12.51	20	14.81	20	9.90	26	8.09	1	9.17	3	3
S&P TDF Index	4.87	—	11.50	—	15.04	—	10.20	—	7.33	—	8.45	—	—

2050 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	5.68	26	12.18	51	15.38	19	9.06	79	7.98	5	9.55	1	18
T. Rowe Price Retirement	5.92	12	12.65	32	14.79	37	9.78	44	7.70	19	9.16	5	18
PIMCO RealPath Blend	5.09	70	12.00	59	14.23	60	9.96	34	7.57	31	—	—	25
TIAA-CREF Lifecycle Index	5.61	32	12.83	19	15.24	22	10.16	24	8.22	1	9.28	2	4
S&P TDF Index	5.06	—	11.78	—	15.51	—	10.54	—	7.47	—	8.67	—	—

2055 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	5.93	15	12.67	35	15.89	13	8.93	85	7.90	9	9.50	1	24
T. Rowe Price Retirement	5.99	9	12.67	35	14.72	49	9.77	50	7.66	24	9.13	6	24
PIMCO RealPath Blend	5.17	70	12.16	61	14.69	50	10.19	29	7.60	28	—	—	24
TIAA-CREF Lifecycle Index	5.74	32	12.99	18	15.46	24	10.34	21	8.30	1	9.37	3	3
S&P TDF Index	5.06	—	11.80	—	15.64	—	10.69	—	7.52	—	8.78	—	—

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Performance and Category Ranking

2060 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
■ American Funds Target Retire	5.99	15	12.75	36	15.94	13	8.88	88	7.85	12	—	—	29
■ T. Rowe Price Retirement	6.03	14	12.75	37	14.82	46	9.78	53	7.66	25	—	—	29
■ PIMCO RealPath Blend	5.26	62	12.22	58	14.69	49	10.36	29	—	—	—	—	23
■ TIAA-CREF Lifecycle Index	5.76	33	13.07	13	15.66	18	10.54	20	8.39	4	—	—	5
//// S&P TDF Index	5.12	—	11.91	—	15.73	—	10.66	—	7.56	—	8.84	—	—

2065 Vintages

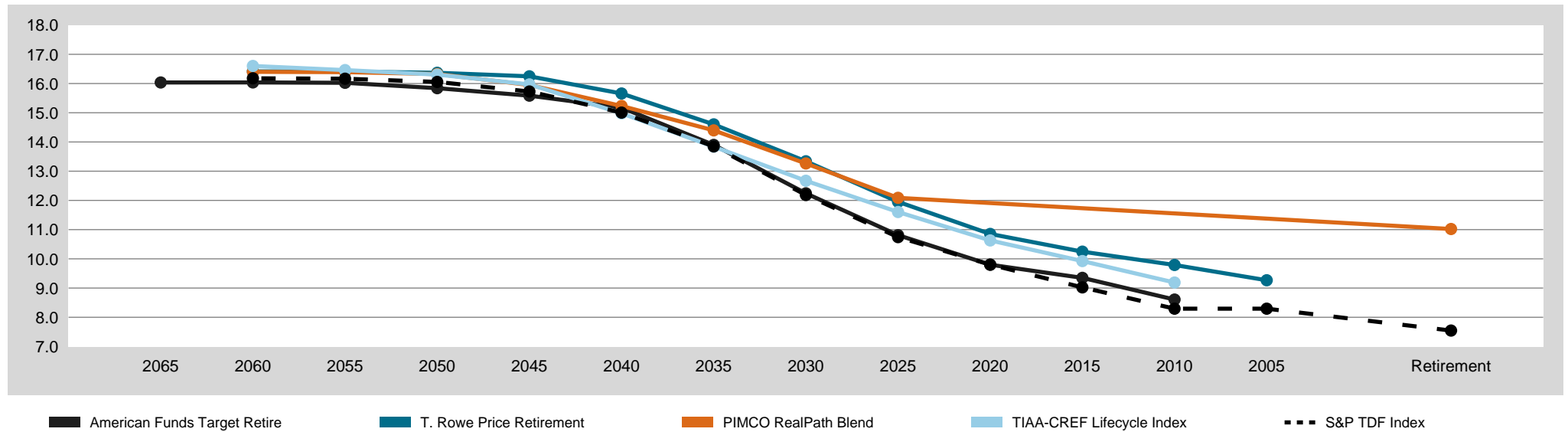
	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
■ American Funds Target Retire	5.98	18	12.73	44	16.04	18	8.91	85	—	—	—	—	74
■ T. Rowe Price Retirement	5.97	19	12.70	47	14.68	61	—	—	—	—	—	—	—
■ PIMCO RealPath Blend	—	—	—	—	—	—	—	—	—	—	—	—	—
■ TIAA-CREF Lifecycle Index	5.86	32	13.19	14	15.89	20	—	—	—	—	—	—	—
//// S&P TDF Index	—	—	—	—	—	—	—	—	—	—	—	—	—

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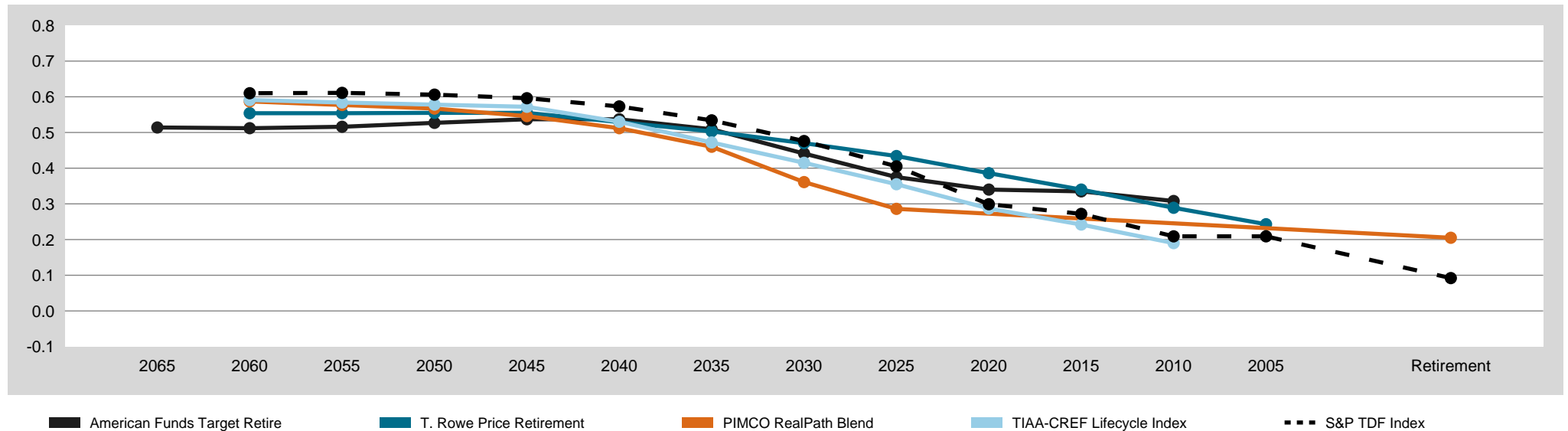


Standard Deviation and Sharpe Ratio - 3 Years

3-year Standard Deviation



3-year Sharpe Ratio

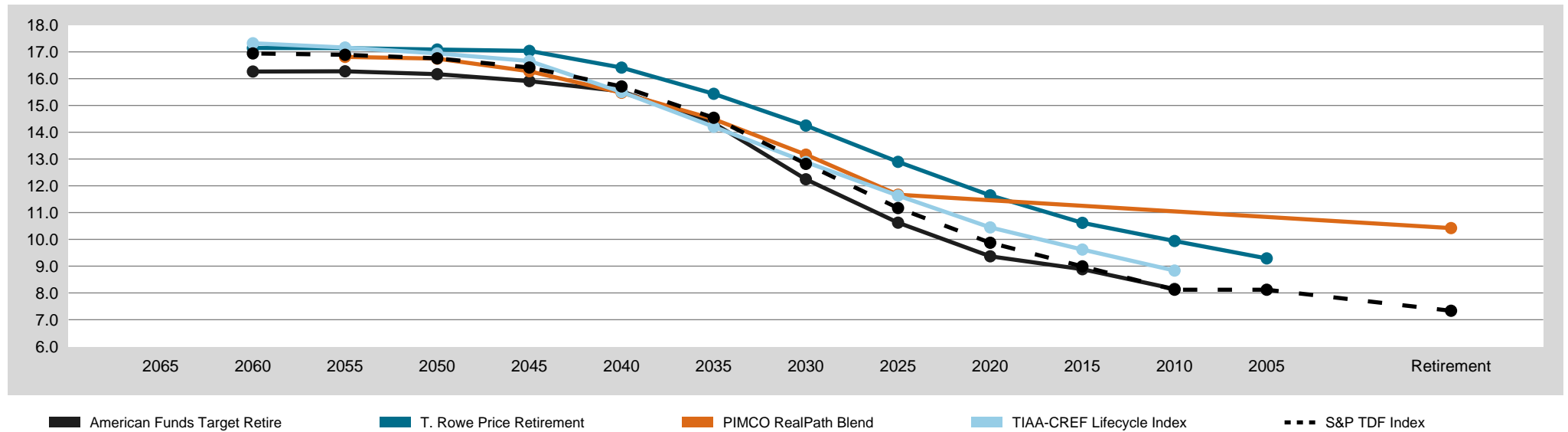


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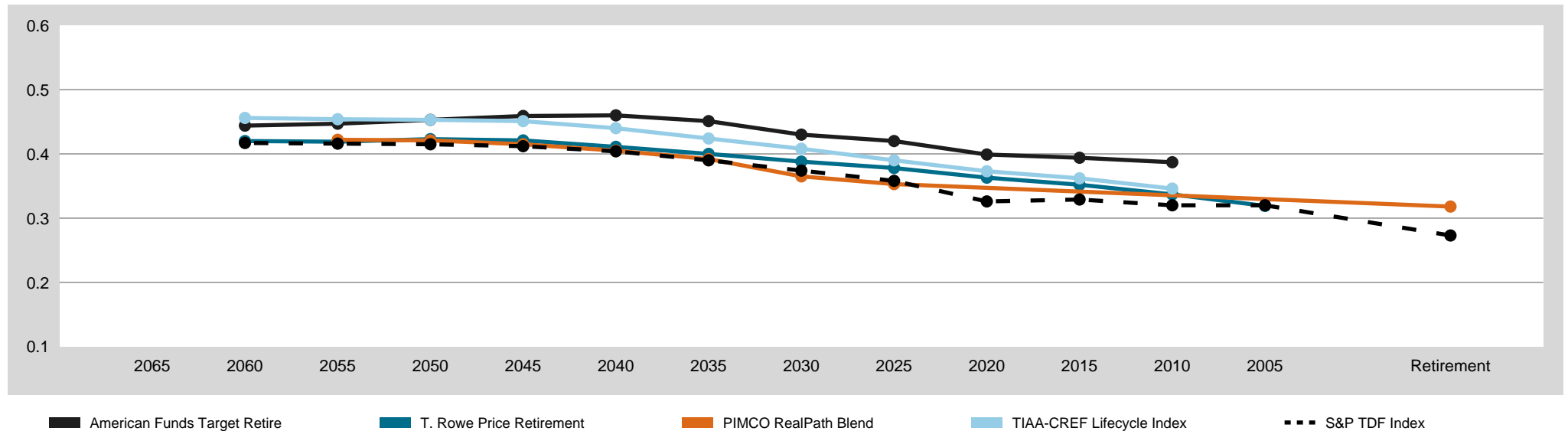


Standard Deviation and Sharpe Ratio - 5 Years

5-year Standard Deviation



5-year Sharpe Ratio

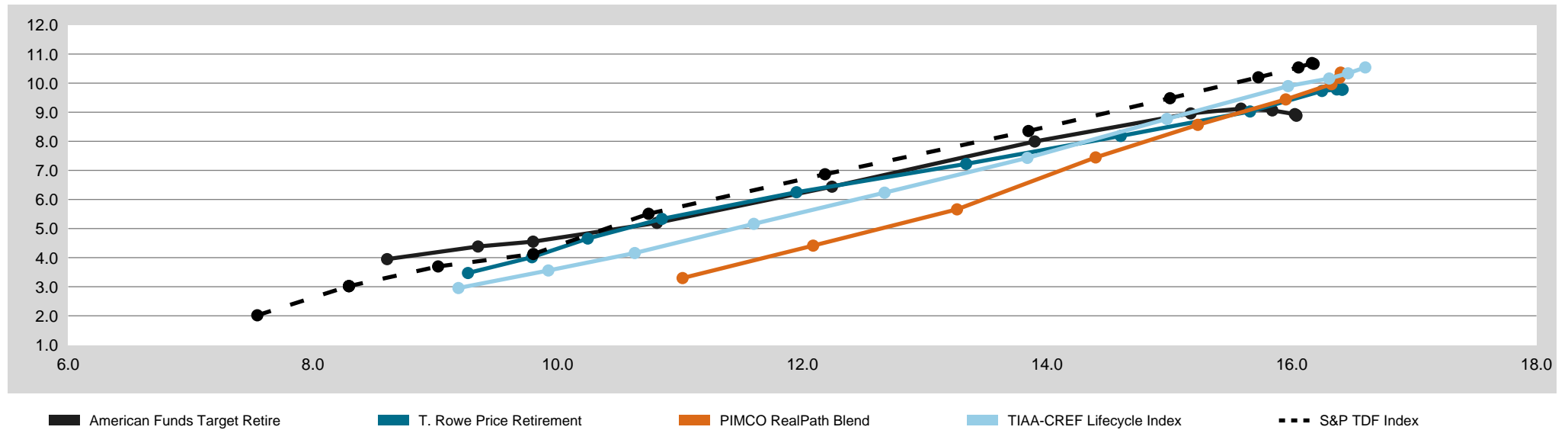


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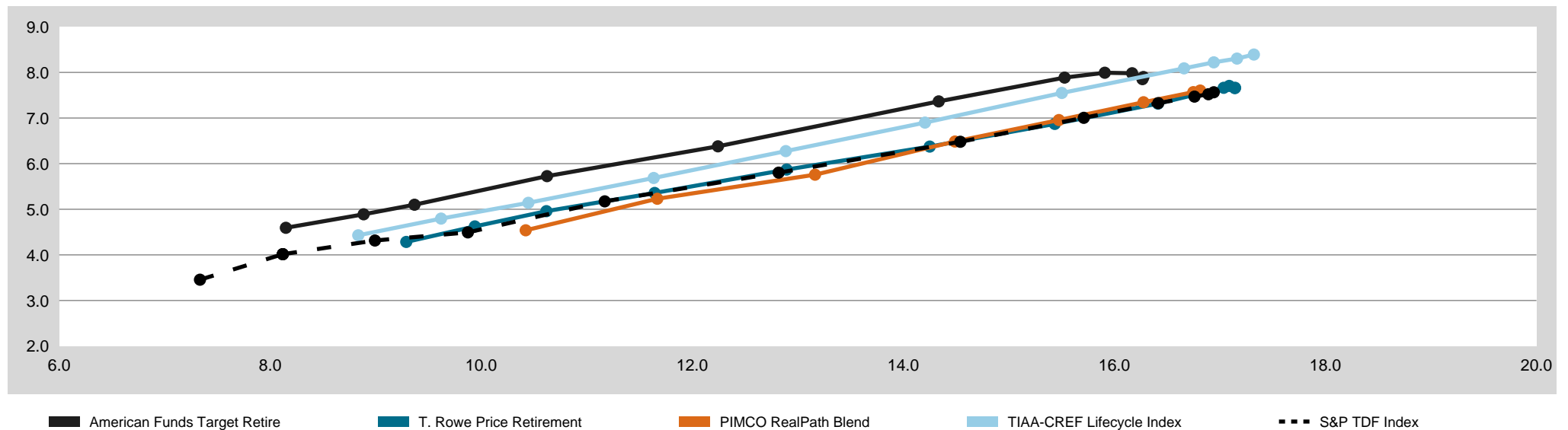


Risk vs. Return - 3 & 5 Years

Standard Deviation vs. Return - 3 years (annualized)



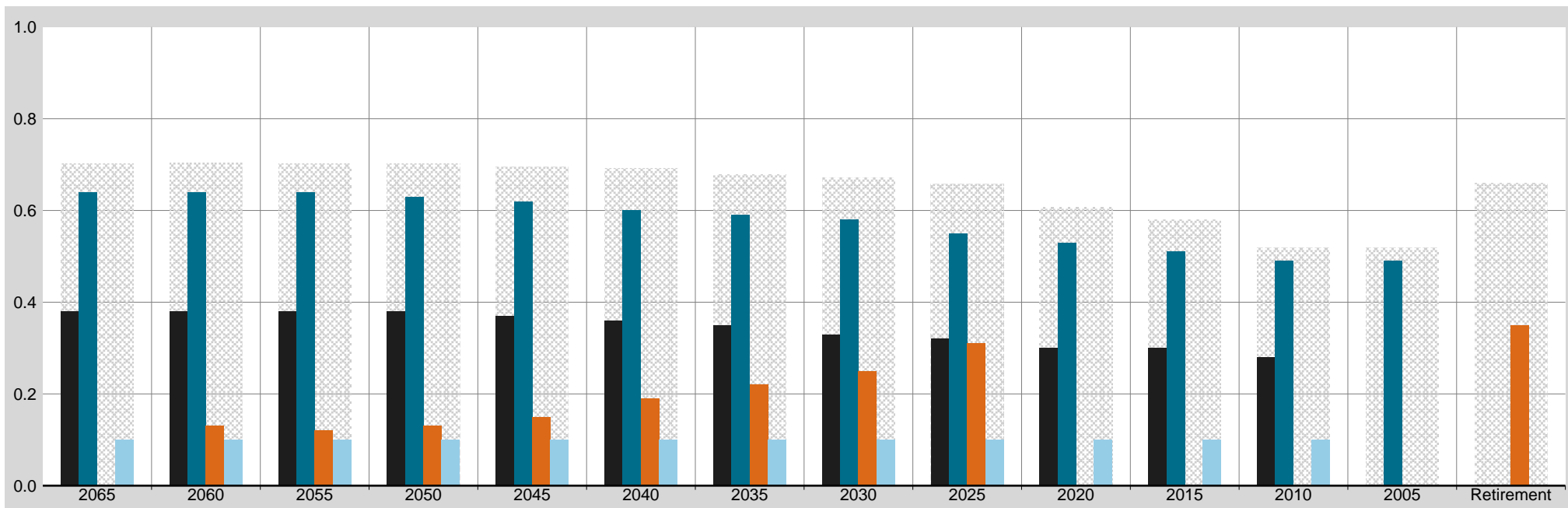
Standard Deviation vs. Return - 5 years (annualized)



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Net Expense Ratio



TDF Family	Accumulation Phase					Transition Phase				Distribution Phase				
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Retirement
American Funds Target Retire	0.380	0.380	0.380	0.380	0.370	0.360	0.350	0.330	0.320	0.300	0.300	0.280	—	—
T. Rowe Price Retirement	0.640	0.640	0.640	0.630	0.620	0.600	0.590	0.580	0.550	0.530	0.510	0.490	0.490	—
PIMCO RealPath Blend	—	0.130	0.120	0.130	0.150	0.190	0.220	0.250	0.310	—	—	—	—	0.350
TIAA-CREF Lifecycle Index	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	—	—
Category Average	0.701	0.703	0.701	0.703	0.695	0.692	0.678	0.671	0.658	0.607	0.580	0.519	0.519	0.659

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Fund Structure

General Information

Product Name	American Funds Target Retire	T. Rowe Price Retirement	PIMCO RealPath Blend	TIAA-CREF Lifecycle Index
Share Class	R6	Investor	Institutional	Instl

Underlying Fund Structure

Proprietary or Non-Proprietary?	Proprietary	Proprietary	Mixed	Proprietary
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Fee Structure

Please indicate whether some or all of your total compensation in running the strategy comes in the form of a management fee.	No	No	Yes	Yes
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Please indicate whether some or all of your total compensation in running the strategy comes in the form of acquired fund fees.	Yes	No	Yes	No
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Is the total compensation earned by your firm and its affiliates affected by the selection of acquired funds?	Yes	No	Yes	No
	Management fees received by the funds' investment adviser for the target date funds are based on the management fees of the underlying funds and vary based on the allocations chosen. Fund allocations are selected in accordance with the funds' objectives and are determined by the adviser to be in the best interest of fund shareholders, without regard to the management fees paid to the adviser.			

Is the total compensation earned by your firm and its affiliates affected by any asset allocation decisions?	Yes	No	Yes	No
	Management fees received by the funds' investment adviser for the target date funds are based on the management fees of the underlying funds and vary based on the allocations chosen. Fund allocations are selected in accordance with the funds' objectives and are determined by the adviser to be in the best interest of fund shareholders, without regard to the management fees paid to the adviser.	t directly. Management fees generated by T. Rowe Price Target Date products affect the firm's revenue. Asset allocation decisions may or may not influence client/prospect flow decisions for our target date products.	PIMCO has discretion to adjust its glide path allocations, which can affect the total compensation earned by PIMCO depending on changes in the equity-to-fixed income mix given PIMCO's role as the manager of the underlying fixed income allocations. The annual glide path review process is an objective, exclusively investment-related process that does not consider any business-related impacts of the asset allocation decisions.	

Is there any fee-leveling mechanism in place to ensure that the total compensation earned is not affected by decisions within your firm's control? Please describe.	Yes	No	No	Yes
	Management fees received by the funds' investment adviser for the target date funds are based on the management fees of the underlying funds and vary based on the allocations chosen. Fund allocations are selected in accordance with the funds' objectives and are determined by the adviser to be in the best interest of fund shareholders, without regard to the management fees paid to the adviser.		Fees are purely a function of acquired fund fees plus static management fees.	

* The intent of the fee structure review is to facilitate a review of the fund's cost structure and is not an indication of appropriateness or reasonableness.

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Underlying Funds - American Funds Target Retire

Morningstar	Morningstar Category	Ticker	Morningstar Respective Category Rankings							SageView Score
			Q2	YTD	1 year	3 years	5 years	10 years		
American Funds American Balanced R6	US Fund Allocation--50% to 70% Equity	RLBGX	32	64	51	31	22	11	9	
American Funds Income Fund of Amer R6	US Fund Allocation--70% to 85% Equity	RIDGX	93	94	88	33	39	52	30	
American Funds New World R6	US Fund Diversified Emerging Mkts	RNWX	14	11	8	29	4	1	2	
American Funds Intl Gr and Inc R6	US Fund Foreign Large Blend	RIGGX	73	63	56	31	25	58	17	
American Funds Europacific Growth R6	US Fund Foreign Large Growth	RERGX	64	58	53	43	52	40	18	
American Funds American High-Inc R6	US Fund High Yield Bond	RITGX	58	72	47	8	11	16	2	
American Funds Inflation Linked Bd R6	US Fund Inflation-Protected Bond	RILFX	95	92	93	88	42	4	40	
American Funds Bond Fund of Amer R6	US Fund Intermediate Core Bond	RFBGX	96	91	61	18	4	4	2	
American Funds Mortgage R6	US Fund Intermediate Government	RMAGX	92	87	58	6	6	3	2	
American Funds US Government Sec R6	US Fund Intermediate Government	RGVX	99	99	96	23	3	4	4	
American Funds Invmt Co of Amer R6	US Fund Large Blend	RICGX	17	38	8	59	69	54	36	
American Funds Washington Mutual R6	US Fund Large Blend	RWMGX	68	87	79	24	60	55	34	
American Funds Fundamental Invs R6	US Fund Large Blend	RFNGX	47	51	16	71	76	51	56	
American Funds AMCAP R6	US Fund Large Growth	RAFGX	74	68	63	72	88	83	70	
American Funds Growth Fund of Amer R6	US Fund Large Growth	RGAGX	58	57	53	57	72	55	52	
American Funds American Mutual R6	US Fund Large Value	RMFGX	70	58	74	80	29	19	25	
American Funds Interm Bd Fd of Amer R6	US Fund Short-Term Bond	RBOGX	99	96	98	92	38	42	54	
American Funds ST Bd Fd of Amer R6	US Fund Short-Term Bond	RMMGX	94	95	84	64	65	72	49	
American Funds Capital Income Bldr R6	US Fund World Allocation	RIRGX	57	69	52	28	12	13	11	
American Funds Global Balanced R6	US Fund World Allocation	RGBGX	13	25	15	63	28	17	13	
American Funds Capital World Bond R6	US Fund World Bond	RCWGX	60	47	55	63	42	27	13	
American Funds Capital World Gr&Inc R6	US Fund World Large Stock	RWIGX	32	42	21	65	58	49	31	
American Funds New Perspective R6	US Fund World Large Stock	RNPGX	45	32	43	20	17	11	2	
American Funds New Economy R6	US Fund World Large Stock	RNGGX	29	29	36	66	67	12	32	
American Funds SMALLCAP World R6	US Fund World Small/Mid Stock	RLLGX	22	26	22	63	32	10	3	

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Underlying Funds - T. Rowe Price Retirement

Morningstar	Morningstar Category	Ticker	Q2	YTD	Morningstar Respective Category Rankings				SageView Score
					1 year	3 years	5 years	10 years	
T. Rowe Price Floating Rate Z	US Fund Bank Loan	TRIZX	59	30	5	12	1	5	4
T. Rowe Price Em Mkts Discv Stk Z	US Fund Diversified Emerging Mkts	TRFZX	49	49	40	16	24	—	11
T. Rowe Price Emerging Markets Stock Z	US Fund Diversified Emerging Mkts	TRGZX	93	83	85	88	82	36	68
T. Rowe Price Emerging Markets Bond Z	US Fund Emerging Markets Bond	TREZX	28	35	22	43	69	48	37
T. Rowe Price Overseas Stock Z	US Fund Foreign Large Blend	TRZSX	8	42	35	15	26	16	14
T. Rowe Price International Stock Z	US Fund Foreign Large Growth	TRNZX	67	61	64	37	44	46	32
T. Rowe Price International Value Eq Z	US Fund Foreign Large Value	TROZX	6	23	24	20	23	47	8
T. Rowe Price High Yield Z	US Fund High Yield Bond	TRKZX	21	8	8	36	22	17	6
T. Rowe Price Ltd Dur Infl Focus Bd Z	US Fund Inflation-Protected Bond	TRPZX	35	86	75	16	29	74	37
T. Rowe Price New Income Z	US Fund Intermediate Core Bond	TRVZX	96	82	84	22	65	55	32
T. Rowe Price Equity Index 500 Z	US Fund Large Blend	TRHZX	22	20	24	25	20	16	PASS
T. Rowe Price US Large-Cap Core Z	US Fund Large Blend	TRZLX	55	68	64	42	40	28	12
T. Rowe Price Growth Stock Z	US Fund Large Growth	TRJZX	19	18	35	79	82	45	67
T. Rowe Price Value Z	US Fund Large Value	TRZAX	27	43	68	26	24	19	7
T. Rowe Price US Trs Long-Term Idx Z	US Fund Long Government	TRZUX	80	68	56	59	48	74	PASS
T. Rowe Price Mid-Cap Growth Z	US Fund Mid-Cap Growth	TRQZX	57	57	50	34	37	17	17
T. Rowe Price New Horizons Z	US Fund Mid-Cap Growth	TRUZX	19	29	47	87	24	3	32
T. Rowe Price Mid-Cap Value Z	US Fund Mid-Cap Value	TRTZX	15	13	9	28	20	7	10
T. Rowe Price US Treasury Money Z	US Fund Money Market - Taxable	TRZXX	—	—	—	—	—	—	1
T. Rowe Price Dynamic Global Bond Z	US Fund Nontraditional Bond	TRDZX	99	98	98	42	30	—	47
T. Rowe Price Small-Cap Value Z	US Fund Small Blend	TRZVX	60	88	93	58	48	50	28
T. Rowe Price Small-Cap Stock Z	US Fund Small Growth	TRZZX	46	75	76	26	22	25	12
T. Rowe Price Intl Bd (USD Hdgd) Z	US Fund World Bond-USD Hedged	TRMZX	9	8	39	15	7	—	5
T. Rowe Price Real Assets Z	US Fund World Large Stock	TRZRX	99	90	79	47	59	85	91

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Underlying Funds - PIMCO RealPath Blend

Morningstar	Morningstar Category	Ticker	Q2	Morningstar Respective Category Rankings					SageView Score
				YTD	1 year	3 years	5 years	10 years	
Vanguard Emerging Mkts Stock Idx Instl	US Fund Diversified Emerging Mkts	VEMIX	69	80	80	47	38	40	PASS
Vanguard Emerging Mkts Stock Idx Adm	US Fund Diversified Emerging Mkts	VEMAX	69	80	81	48	39	41	PASS
PIMCO Emerging Mkts Lcl Ccy and Bd Instl	US Fund Emerging-Markets Local-Currency Bond	PEL BX	25	14	1	12	3	16	2
Vanguard Developed Markets Index Instl	US Fund Foreign Large Blend	VTMNX	39	49	47	32	35	21	PASS
Vanguard Developed Markets Index Admiral	US Fund Foreign Large Blend	VTMGX	39	51	47	33	35	22	PASS
PIMCO High Yield Instl	US Fund High Yield Bond	PHIYX	79	36	32	71	38	25	38
PIMCO Real Return Instl	US Fund Inflation-Protected Bond	PRRIX	46	57	54	46	28	10	12
PIMCO Long-Term Real Return Instl	US Fund Inflation-Protected Bond	PRAIX	52	6	95	98	91	6	86
PIMCO Total Return Instl	US Fund Intermediate Core-Plus Bond	PTTRX	53	68	74	78	57	55	42
Vanguard Institutional Index I	US Fund Large Blend	VINIX	23	21	25	26	18	10	PASS
Vanguard 500 Index Admiral	US Fund Large Blend	VFIAX	23	21	26	27	19	10	PASS
PIMCO Long-Term US Government Instl	US Fund Long Government	PGOVX	29	48	19	20	35	54	8
PIMCO Income Instl	US Fund Multisector Bond	PIMIX	23	20	25	22	19	1	2
Vanguard Small Cap Index Adm	US Fund Small Blend	VSMAX	20	25	29	70	24	17	PASS
PIMCO International Bond (USD-Hdg) Instl	US Fund World Bond-USD Hedged	PFORX	20	19	18	14	17	1	10

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Underlying Funds - TIAA-CREF Lifecycle Index

Morningstar	Morningstar Category	Ticker	Q2	YTD	Morningstar Respective Category Rankings				SageView Score
					1 year	3 years	5 years	10 years	
TIAA-CREF Emerging Markets Eq Idx W	US Fund Diversified Emerging Mkts	TENWX	72	70	77	62	57	50	PASS
TIAA-CREF International Eq Idx W	US Fund Foreign Large Blend	TCIWX	37	30	18	30	26	26	PASS
TIAA-CREF Inflation Link Bd W	US Fund Inflation-Protected Bond	TIIWX	37	50	31	28	7	21	8
TIAA-CREF Bond Index W	US Fund Intermediate Core Bond	TBIWX	34	31	46	54	40	50	PASS
TIAA-CREF Equity Index W	US Fund Large Blend	TEQWX	37	35	38	48	43	29	PASS
TIAA-CREF Short-Term Bond Index W	US Fund Short-Term Bond	TTBWX	81	82	79	63	56	—	PASS

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GlidePath Changes - American Funds Target Retire

Last Three Glidepath Changes

- 2021-11-01** Rebalanced vintages 2050 through 2065, reducing overall equity allocation in those vintages by 0.6%. Allocations to Investment Company of America and Capital World Growth and Income Fund decreased by 1% while those to American Balanced Fund and Global Balanced Fund increased by 1%. Rebalance vintages that persistently crossed upper equity flexibility ranges due to strong equity markets and increased equity tilts within the flexible underlying funds.
- 2009-01-01** Reduced equity exposure by 5% to 10% in the period 10 years before retirement through the 10 years post-retirement. Balance appreciation and preservation in vintages surrounding retirement by reducing volatility. Balance appreciation and preservation in vintages surrounding retirement by reducing volatility.
- 2008-01-01** Reduced fixed income credit exposure by 5% to 15% at retirement and five years post-retirement. Long term correlation trends of high-yield bonds vs. equities.

Last Three Portfolio Composition Changes

- 2022-08-01** Changes didn't alter the overall stock/bond mix that defines the glide path. The glide path adjustments included 1) an increase in bond-sector flexibility and 2) a measured increase to inflation protected bonds in the transition and distribution phases, and 3) an increase in broad market bond exposure in the post-retirement years. As part of these changes, the Capital Group Multi-Sector Income and Strategic Bond strategies were added to increase the series ability to adapt to changing market conditions, generate income, and seek low correlation to equities. An increase in yield and duration in the post retirement years aimed to better balance the series income and preservation objectives. Fixed income allocation changes: 1) an increase in bond-sector flexibility and 2) a measured increase to inflation protected bonds in the transition and distribution phases, and 3) an increase in broad market bond exposure in the post-retirement years.



GlidePath Changes - T. Rowe Price Retirement

Last Three Glidepath Changes

2020-04-01 In the second quarter of 2020, we will begin to modestly increase the equity allocation at the front-end of the glide path from 90% to 98% and raise the equity allocation at the back end of the glide path from 20% to 30%.

Last Three Portfolio Composition Changes

2020-04-01 In the second quarter of 2020, we will be adding two strategies to the underlying building blocks—US Large-Cap Core and Emerging Markets Discovery Stock Fund—to help identify additional opportunities for growth while providing further diversification and risk management.

2017-10-01 To reduce overall portfolio risk, improve the return-risk profile, and diversify the fixed income allocation, we added new strategies including hedged nondollar bonds, long-duration US Treasuries, bank loans, and nontraditional bonds. We also implemented a dynamic fixed income allocation that changes along the glide path based on the equity allocation.

2011-01-01 The decision to increase the allocation to international equity as a percentage of total equity from 20% to 30%.



GlidePath Changes - PIMCO RealPath Blend

Last Three Glidepath Changes

- 2021-03-01 Equity allocations increased between 2-5%, depending on vintage with the earliest vintages seeing the largest increase. Given our upgraded cyclical outlook for global growth and earnings, relative valuations for equities looked more attractive in our latest capital market assumptions. Equity beta was less impacted as equity increase was sourced in part by a reduction in high yield bond exposure and we also added to the glide path's strategic duration exposure as well.
- 2020-03-01 Equity allocations increased by ~1.7% on average. The change was fairly uniform across vintages. No change in equity beta, the percent market value increase was a result of rotation out of other surrogate equity exposure, namely high yield, back into traditional equity based on PIMCO's latest capital market assumptions.
- 2019-04-01 Equity allocations increased by ~1.5% on average. This change was driven by updated capital market assumptions, which called for more favorable equity market returns following the weakness at the end of 2018.

Last Three Portfolio Composition Changes

- 2021-03-01 Given increase in equity exposure and relative attractiveness of duration and curve, we reduced exposure to U.S. core bonds in favor of long-term U.S. Treasury exposure (both nominal and TIPS).
- 2020-03-01 Following the significant rally in rates in 2019, PIMCO's capital market assumptions viewed duration exposure as less attractive. As a result, we reduced our glide path's overall duration exposure via reductions in long TIPS and long Treasuries. This reduction came with increases in other fixed income sectors, namely core bonds.
- 2020-03-01 Following market moves within equities and high yield in 2019, PIMCO's capital market assumptions views U.S. high yield and U.S. large cap equities as less attractive relative to other equity/equity-like sectors. Specifically, the glide path rotated a portion of its high yield and U.S. large cap equity exposure.



GlidePath Changes - TIAA-CREF Lifecycle Index

Last Three Glidepath Changes

- 2022-10-01 In the fourth quarter of 2022, the Lifecycle series increased total equity exposure by 4% at +20 years and +15 years prior to retirement which will be sourced from the fixed income allocation.
- 2021-10-01 Increased exposure to the non-U.S. equity sector allocation as a percent of total equity (U.S. equity plus non-U.S. equity sectors) from the current 30% allocation to a 35% allocation, and reduced the U.S. equity sector allocation commensurately (the allocation to total equities did not change).
- 2019-10-01 The final landing point of the glidepath was extended to 30 years post target retirement date with a final allocation of 20% equity, 80% fixed income and 0% direct real estate.













Last Three Portfolio Composition Changes

- 2015-01-01 Added dedicated Short term bond allocation. The allocation is introduced to the glidepath starting 15 years before retirement, and continues to grow during post-retirement, eventually reaching 10%. Our models indicated exposure to short-term bonds should reduce interest-rate risk and stabilize returns in the years leading up to and through retirement.
- 2013-01-01 Increase International Equity allocation as percent of total equity (from 25% to 30%). Our analysis indicates that portfolio risk is minimized when international equities represent between 25% and 30% of total equity exposure. The increase also reflects the growing share of global market cap represented by international equities.
- 2010-01-01 Addition of Emerging markets equity. Seeking to increase the series' beta diversification benefits, the TIAA-CREF Emerging Markets Equity Index Fund was added to the glidepath. This accompanied a change in the international equity component of the composite benchmark from the MSCI EAFE Index to the MSCI EAFE + EM Index.





SageView Advisory: CPIC Q2 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> 21 participants	 22 Attendees Financial Do's & Don'ts	 <i>Met with</i> 1 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