

**Citizens Property Insurance Corporation**  
**Q3 Retirement Plan Committee Meeting**  
**November 16, 2023**  
**11:00 AM – 12:00 PM EST**

## **AGENDA**

Committee Chair: Violet Bloom, Chief Human Resources Officer

- 1) Attendance and confirm quorum – Violet Bloom
- 2) Review Q2 August 15, 2023, and Ad-Hoc October 31, 2023, meeting minutes – Violet Bloom/Committee
- 3) Q3 Plan Administrator Update – Joe Ferguson, Empower
  - a. Q2 Executive Summary
  - b. Plan statistics
- 4) Investment Fund/Market Review – Lisa Garcia, Sageview
  - a. Recap of Q3 Performance
  - b. Funds on Watch list
  - c. Regulatory updates
  - d. Statistics on employee utilization of webinars and 1-on-1 sessions.
  - e. Review of Target Date Funds Performance.
- 5) Public comments

**Citizens Property Insurance Corporation  
2023 Retirement Plan Ad- Hoc Committee Meeting Minutes  
October 31, 2023  
3:00 PM – 4:00 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
- Jennifer Montero, Chief Financial Officer
- Amy Rojas, Manager, Payroll & Retirement Benefits

**Citizens Staff in Attendance:**

- James Taylor, Director of Total Rewards
- Tim Horkan, Senior Counsel, Corporate Legal
- Merrio Tornillo, Supervisor, Vendor Management
- Lynne Robson, Administrative Assistant III

**Also Attending:**

- Sageview (Lisa Drake)
- Empower (Joe Ferguson, Stephanie O’Dear)

Item 1:	<p><b><u>Call to Order</u></b></p> <ul style="list-style-type: none"> <li>• A publicly noticed meeting of the Committee for Citizens’ 401(a), 401(k) and 457(b) retirement plans (collectively, the “Plan”), was held on October 31, 2023. The meeting convened at 3:01 pm EST via teleconference. Seven members were in attendance and a quorum was established.</li> </ul>
Item 2:	<p><b><u>Review Q2 – August 15, 2023 Meeting Minutes</u></b></p> <ul style="list-style-type: none"> <li>• This agenda item was moved to the next meeting to give all committee members time to read the minutes.</li> </ul>
Item 3:	<p><b><u>Review and update on Empower Plan Administration</u></b></p> <p><b>Managed Account Services Fees</b></p> <ul style="list-style-type: none"> <li>• Ms. Drake gave an update on Empower’s discovery that an incorrect fee was assessed from Q3 2022 until Q2 2023.</li> <li>• 27 participants were overcharged a total of \$1,562.67. All credits were applied on October 17, 2023.</li> </ul> <p><b>Sagic Crediting Rate Errors</b></p> <ul style="list-style-type: none"> <li>• On the 401a plan, May crediting rate should have been 3.7% but only 1% applied. Correction (with interest) completed on August 31, 2023</li> <li>• On the 401a plan, June crediting rate should have been 3.6% but only 1% applied. Correction (with interest) completed on August 10, 2023.</li> <li>• 860 participants were affected (827 of whom were affected in both months). Total amount of correction credits due was \$54,428.25. Empower also erred by issuing credits for June twice, and will have to go back and recapture the double payment.</li> <li>• On the 401k plan, 14 participants were affected by the same crediting issue, without the double payment issue. The amount of corrective credits on that plan totaled only \$13.26. Empower is in the process of issuing those credits now.</li> <li>• Ms. Montero was concerned about how the charges and credits will be shown on account statements. Ms. O’Dear will confirm if and how the credits and charges will appear on the account statements and supply an update to the committee during our next quarterly meeting in November.</li> <li>• Empower has communication ready to go in the mail or emailed if they have an email on file. The communication will be sent upon approval of Legal and HR’s review.</li> <li>• Ms. O’Dear assured the committee that stronger quality checks and safeguards have been put in place to prevent this from happening again. To offset the inconvenience and administrative costs to Citizens, Empower offered a number of additional services, invoice credits and future SLAs. These items were discussed in detail at the meeting but are not reported here due to concerns over confidentiality and trade secrets.</li> <li>• Ms. Bloom asked if the committee was satisfied with the investigation, additional safeguards, and proposed remedial measures. Mr. Reilly stated he was satisfied and that his main concern is if something happens again. Ms. Yang and Mr. Woodward agreed. All others either agreed or voiced no objection. Based on a consensus, staff was instructed to close out the matter on the terms discussed.</li> <li>• Ms. Drake reported that the SAGIC product still holds over \$26m in plan assets with a current crediting rate of 3.7% per annum. However, due to recent interest rate volatility, the market value for the account is</li> </ul>

	currently a negative \$3.5 million, making it impractical for the committee to switch to another product. The negative market value should recover over time and Ms. Drake promised to keep the committee informed. Ms. Drake also reported that SAGIC's annual expense ratio is currently 42 bps and Empower is working to improve how those expenses are disclosed to participants.
Item 4:	<p><b><u>Public Comments</u></b></p> <p>Ms. Bloom asked if anyone wished to make a public comment.</p> <p>No requests were made.</p>
	<p><b><u>Adjournment</u></b></p> <p>Meeting adjourned at 3:31 PM EST</p>

Approved:

\_\_\_\_\_  
Amy Rojas, Committee Secretary

\_\_\_\_\_  
Date

**Citizens Property Insurance Corporation**  
**2nd Quarter 2023 Retirement Plan Committee Meeting Minutes**  
**August 15, 2023**  
**1:00 PM – 2:00 PM ET**

**Committee Members in Attendance:**

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

**Citizens Staff in Attendance:**

- James Taylor, Director of Total Rewards
- Tim Horkan, Senior Counsel, Corporate Legal Service
- Cheryl Gellrich, Payroll Administrator
- Lynne Robson, Administrative Assistant
- Ken Tinkham, General Counsel
- Merrio Tornillo, Manager Vendor Relations

**Also Attending:**

- Sageview (Lisa Garcia & Justin Bogart)
- Empower (Joe Ferguson, Paul Stern, Stephanie O’Dear, Diane Morton)

Item 1:	<p><b><u>Call to Order</u></b></p> <ul style="list-style-type: none"> <li>• A publicly noticed meeting of the Committee for Citizens’ 401(a), 401(k) and 457(b) retirement plans (collectively, the “Plan”), was held on August 15, 2023. The meeting convened at 1:04 pm EST via teleconference. Seven members were in attendance and a quorum was established.</li> </ul>
Item 2:	<p><b><u>Review Q1 2023 Minutes and July 17<sup>th</sup> Ad-hoc meeting minutes</u></b></p> <ul style="list-style-type: none"> <li>• Mr. Woodward moved to approve both sets of minutes as drafted. Ms. Yang seconded. All members present voted, and the motion was adopted 7-0.</li> </ul>
Item 3:	<p><b><u>Q2 Plan Administrator Update - Empower</u></b></p> <ul style="list-style-type: none"> <li>• Ms. O’Dear provided update on the SAGIC fund error and correction. <ul style="list-style-type: none"> <li>a) Data entry error resulted in underpayment of \$24,695.15 to 401(a) participants who invested in SAGIC in June because the annual crediting rate was set at 1% when it should’ve been 3.6%. 759 participants affected. Error identified by QA check at Empower on 7/7/23 (same day a Citizens employee brought the issue to Empower’s attention). A manual correction was done with participants made whole on 8/10/23. Ms. Montero asked if correction was retroactive. Ms. O’Dear replied yes, participants were made whole. Mr. Ferguson stated Citizens was not the only company affected by this error.</li> <li>b) 457(b) participants were slightly over credited in June (annual SAGIC rate was set at 3.7% but should have been 3.6%). Participants were not required to repay the slight overpayment</li> <li>c) Citizens and SageView staff believe a 401a underpayment on SAGIC may have also occurred in May 2023. Staff will work with Empower to analyze the error data reports supplied by Empower. Communication to participants are on hold until validation of corrections are made. Once all comfortable, communication to employees will be made.</li> <li>(d) Ms. Montero asked if participants could trade out of the SAGIC fund if they desired. Ms. Garcia answered yes. Ms. Montero also asked if the Plans cumulatively had to have a minimum balance invested in SAGIC, and Ms. Garcia answered that no such restrictions applied.</li> <li>(e) Mr. Taylor proposed the following plan to address the SAGIC errors: <ul style="list-style-type: none"> <li>• Ask Ms. Garcia to continue her work with Empower to fully understand and remediate the situation and report back to the Committee as soon as practical.</li> <li>• Assuming the Committee’s satisfaction with SageView’s findings, the Committee will authorize Empower’s Plan Participant communications and any other necessary actions.</li> <li>• If a resolution cannot be reached, the Committee may refer the matter to Legal, Vendor Management, and/or Internal Audit.</li> </ul> </li> <li>(f) Ms. Montero made a motion to approve Mr. Taylor’s proposed plan. Mr. Reilly seconded. Motion adopted 7-0.</li> <li>(g) Ms. Bloom asked Mr. Horkan if the Committee needed to reconvene to go over the findings. Mr. Horkan stated that a meeting would be required only if official actions or discussions were needed. Otherwise, updates and reports could be handled via emails from staff.</li> </ul> </li> <li>• Mr. Ferguson shared Executive summary, Plan 2 - 457(b) Highlights. Not a lot of change this quarter. The participation rate is very solid, 92%. Numbers not fluctuating much. Cash flow continues to be positive flow in. Strong across time. YTD is positive. Most distributions from plan are due to termination of service, or</li> </ul>



	RMD. Loans have ticked up a little. Similar themes in Plan 1 - 401(a). Mr. Ferguson asked if any questions, and there were none.
	<p><b><u>Investment Fund/Market Review – Sageview</u></b></p> <ul style="list-style-type: none"> <li>• Mr. Bogart stated it has been a positive quarter. S&amp;P 500 was up. Very narrow rally, but still positive compared to previous quarters. S&amp;P back in a Bull Market. Broadening of market gains, not just in AI. Bonds were defensive beginning of year, but predicted recession has been pushed out. Layoffs in tech sector up, consumer sentiment up.</li> <li>• Ms. Garcia reminded we had ad-hoc meeting in July regarding Secure Act 2.0. Effective 1/1/24, all catch up contributions must be Roth contributions for those earning over 145K per year. Ms. Montero asked if this would be automatic. Ms. Garcia stated that would be up to employers and their payroll providers to manage that. Still waiting to see if legislation will be passed to allow for more time to implement.</li> <li>• Plan 1 - 401(a) is up 4.19% this Qtr. YTD up 9.09%. Compared to custom benchmark slightly underperforming.</li> <li>• Most assets in SAGIC, then target date funds.</li> <li>• The quarter ended in \$83.5 million dollars in assets</li> <li>• Plan 2 - 457(b) is very similar. Slight under performance.</li> <li>• Ending balance a little over \$104 million.</li> <li>• No funds on watchlist right now.</li> <li>• Mr. Bogart reviewed the suite of American Funds' Target Date Funds. Generally happy with these funds right now despite challenges over last 18 months. These funds tend to be more conservative than their peers.</li> <li>• American Funds has long term performance and scores over SAGIC funds. The overall safety ranking of 1, but in 1<sup>st</sup> percentile across five and ten years. It has a very broad diversification.</li> <li>• Ms. Garcia recapped the purpose of the Target Date Funds report is to cover the DOL's guidelines and our annual fiduciary responsibility to evaluate the performance of the funds and expense ratio since these are Citizen's qualified default investment options. In the short term, they're underperforming a little bit, nothing alarming, but it's something we'll continue to monitor.</li> </ul>
Item 4:	<p><b><u>Public Comments</u></b></p> <p>Ms. Rojas asked if anyone wished to make a public comment.</p> <p>No requests were made.</p>
	<p><b><u>Adjournment</u></b></p> <p>Meeting adjourned at 2:02 PM EST</p>

Approved:

\_\_\_\_\_  
Amy Rojas

\_\_\_\_\_  
Date



## PLAN PERFORMANCE INSIGHTS

As of 9/30/2023

# Citizens Property Insurance Corporation Retirement Plans

# Executive summary



As of 9/30/2023

## Citizens Property Insurance Corporation Deferred Compensation Plan

# Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

## How we capture data



Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

## Data quality is key



Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

## Benchmarking



You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.

Your peer group is comprised of **118** 457 plans with assets in the \$50M - \$500M range.

# Executive summary

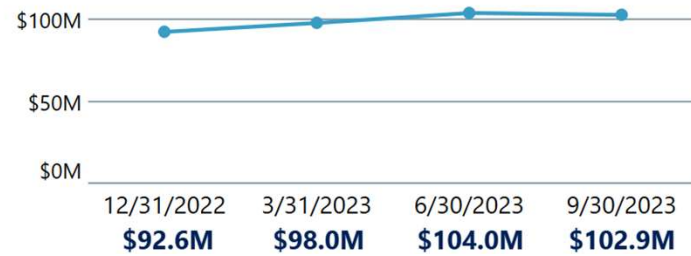
As of 9/30/2023

## Participant assets



**\$102,894,309**

Trending



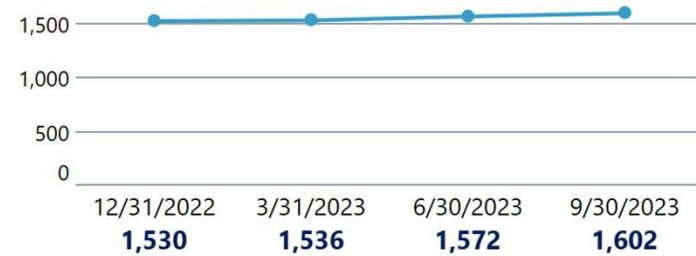
Plan assets	<b>\$11,962</b>
Total assets	<b>\$102,906,271</b>

## Participants with a balance



**1,602**

Trending



Active participants with a balance	<b>1,294</b>
Separated from service participants with a balance	<b>308</b>

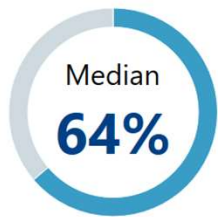
# Lifetime Income Score



As of 9/30/2023

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

## Comparison of Lifetime Income Score summary statistics



Benchmark  
**59%**

Top 10%  
**71%**

The average and median scores for your plan are based on **502** 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.

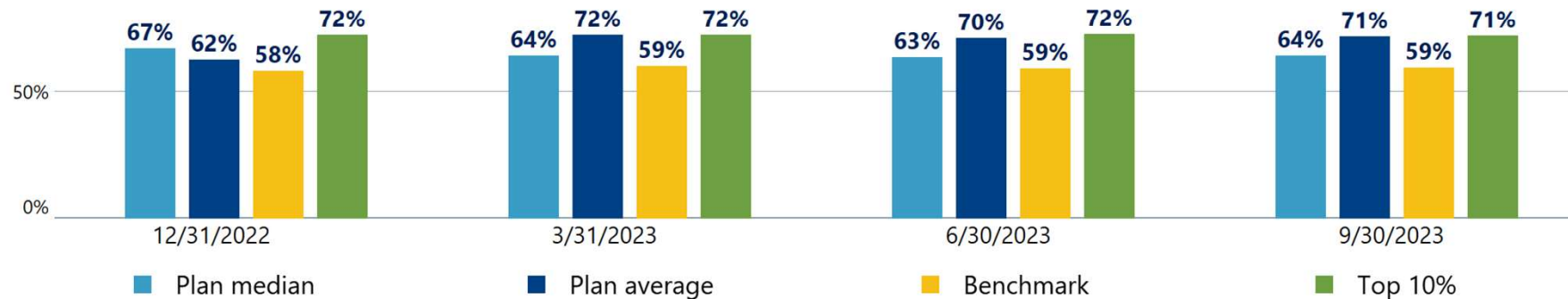
### Source

Current balance	<b>7%</b>
Future savings	<b>10%</b>
Employer contributions	<b>5%</b>
Social security	<b>30%</b>
Other assets	<b>47%</b>

## 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 9/30/2023



## Average balance

**\$64,229**

Benchmark  
\$74,168

Top 10%  
\$133,335

**\$64,229** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$9,939** and is below the top 10% of peers by **\$69,106**.

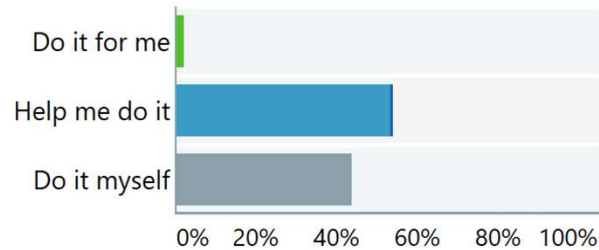
### Trending



12/31/2022	3/31/2023	6/30/2023	9/30/2023
\$60,503	\$63,796	\$66,173	\$64,229



## Investment strategy utilization

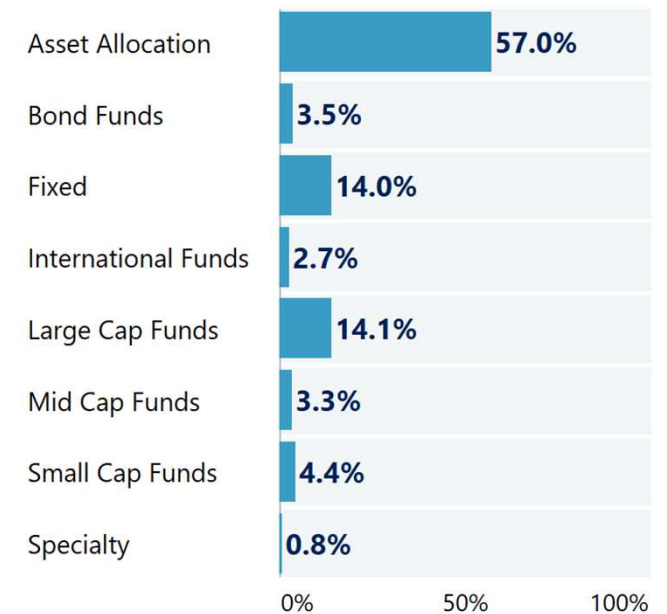


**Target-date strategy** is the investment strategy utilized by the most participants with **53.3%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	2.3%
SageView Online Advice	0.6%
Target-date strategy	53.3%
Do-it-yourself strategy	43.8%



## Allocations by asset class





# Executive summary

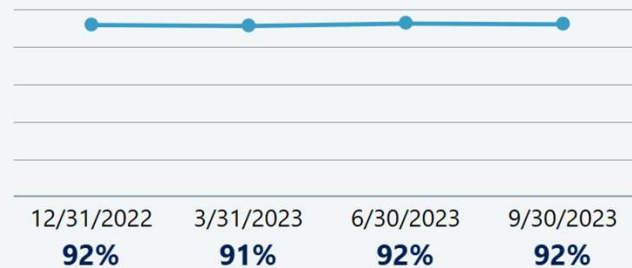
As of 9/30/2023



Benchmark	Top 10%
58%	91%

**92%** of eligible participants have a contribution election on file that is greater than 0% or \$0. This is above the benchmark by **34%** and is above the top 10% of peers by **1%**.

**Trending**



Benchmark	Top 10%
7.5%	12.7%

**8.7%** is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **1.2%** and is below the top 10% of peers by **4.0%**.

**Trending**



Benchmark	Top 10%
14.4%	30.7%

**17.9%** of participants are contributing over 10%. This is above the benchmark by **3.5%** and is below the top 10% of peers by **12.8%**. This is based on the population of participants that have a contribution rate set up as of month end.

**Trending**



# Cash flow



As of 9/30/2023

## Year-to-date participant activity summary<sup>1</sup>



**Total contributions**

**\$8,763,799**



**Disbursements**

**-\$3,307,341**



**Net Activity**

**\$5,456,458**

## 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

	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023
Beginning balance	\$84,966,129	\$92,569,099	\$97,990,723	\$104,023,360
Contributions	\$3,325,193	\$2,525,544	\$3,058,807	\$3,179,449
Disbursements	-\$1,354,879	-\$1,202,109	-\$1,087,022	-\$1,018,210
Fees <sup>2</sup>	\$0	-\$669	-\$1,294	-\$3,017
Loans issued	-\$229,866	-\$324,600	-\$232,253	-\$409,458
Loan payments	\$275,612	\$191,933	\$223,039	\$178,634
Other <sup>3</sup>	\$2,903	\$0	\$0	\$0
Change in value	\$5,584,008	\$4,231,529	\$4,071,362	-\$3,056,446
<b>Ending Balance</b>	<b>\$92,569,099</b>	<b>\$97,990,723</b>	<b>\$104,023,360</b>	<b>\$102,894,309</b>

<sup>1</sup>The 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.

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

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

# Plan insights

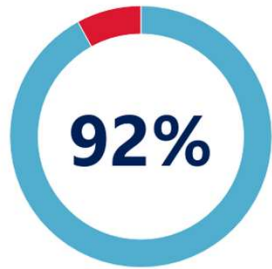
<b>Plan details</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2023</b>
Median Lifetime Income Score	66.6%	63.7%	63.2%	63.8%
Participation rate	91.7%	91.2%	92.5%	92.0%
Average contribution rate	8.6%	8.6%	8.8%	8.7%
Participant assets	\$92,569,099	\$97,990,723	\$104,023,360	\$102,894,309
Plan level assets	\$6,368	\$6,433	\$6,492	\$11,962
Loan balance	\$1,574,738	\$1,703,889	\$1,724,958	\$1,994,417
Average before-tax contribution rate	8.3%	8.2%	8.4%	8.4%
Average Roth contribution rate	7.2%	7.2%	7.0%	7.2%
<b>Participant details</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2023</b>
Eligible participants	1,276	1,312	1,340	1,381
Eligible participants not participating	106	116	101	110
Participants contributing 10% or less	962	985	1,011	1,044
Participants with a balance	1,530	1,536	1,572	1,602
Average account balance	\$60,503	\$63,796	\$66,173	\$64,229
Participants with a loan	208	218	220	241
Participant email addresses captured	90.4%	91.3%	92.1%	92.6%
Participants without email address	147	133	124	119
Separated from service participants <\$5,000	67	56	50	51
Separated from service participants <\$1,000	23	9	7	2
<b>Investment details</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2023</b>
Investment options	31	29	29	29
Average funds utilized	3	3	3	3
Participants using advisory services	1.0%	1.6%	1.9%	2.9%
Participants using Target-date strategy	50.3%	51.4%	52.9%	53.3%
Participants using Do-it-yourself strategy	48.7%	47.0%	45.2%	43.8%

# Participation rate



As of 9/30/2023

## Participation rate comparison



Benchmark  
58%

Top 10%  
91%

- **1,271** eligible participants have a contribution election on file that is greater than 0% or \$0
- **110** eligible participants are not participating

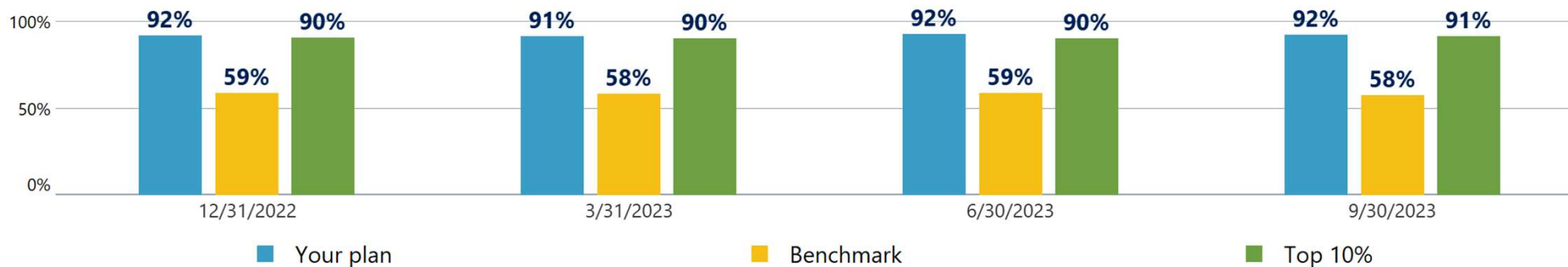
## Overview of those who are not participating

- 77** 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





# Contribution rate



As of 9/30/2023

## Contribution rate comparison

Average  
**8.7%**

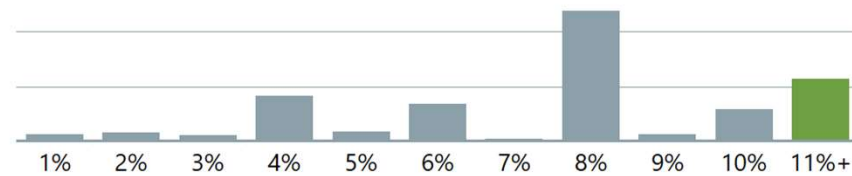
Median  
**8.0%**

The average and median contribution rates for your plan are based on **1,271** participants.

Benchmark  
**7.5%**

Top 10%  
**12.7%**

## Distribution of contribution rates



**17.9% (227)** of participants are contributing over 10%. This compares to the benchmark which is **14.4%** and the top 10% which is **30.7%**.

## Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
9/30/2023	26	31	22	165	35	136	11	475	25	118	227
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

## 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.

# Money type utilization

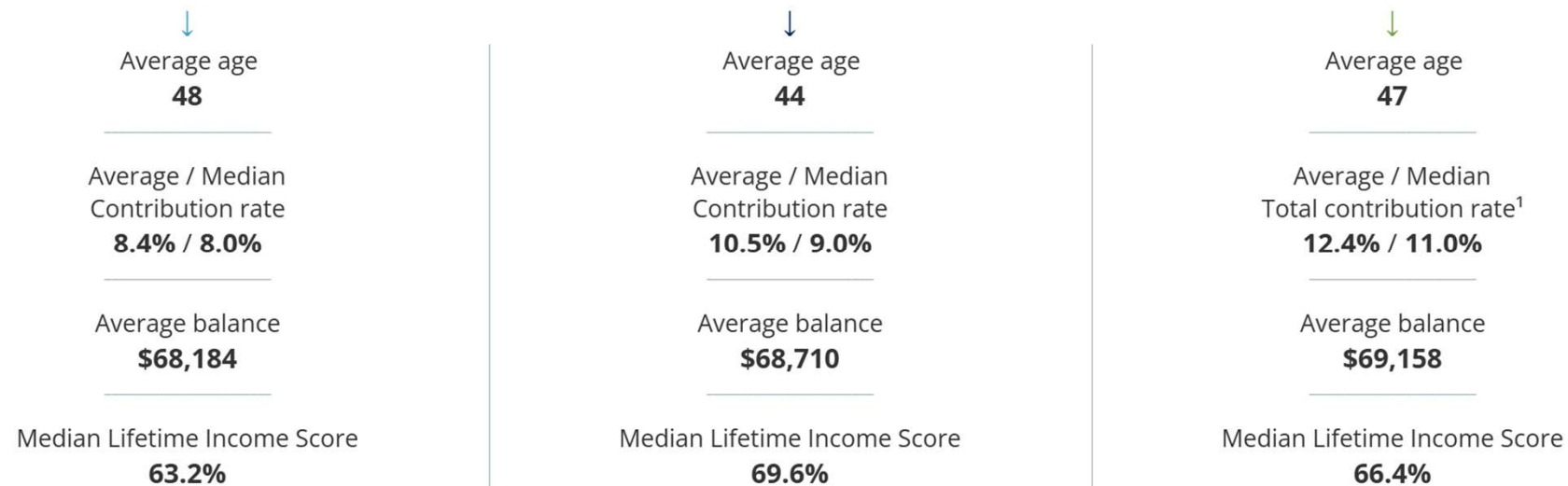


As of 9/30/2023

## Population of participants by their money type strategy for deferral elections



## Insights into the above populations of participants



<sup>1</sup>The average/median contribution rates by source for these participants are: **Before-tax-** 7.7% / 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.

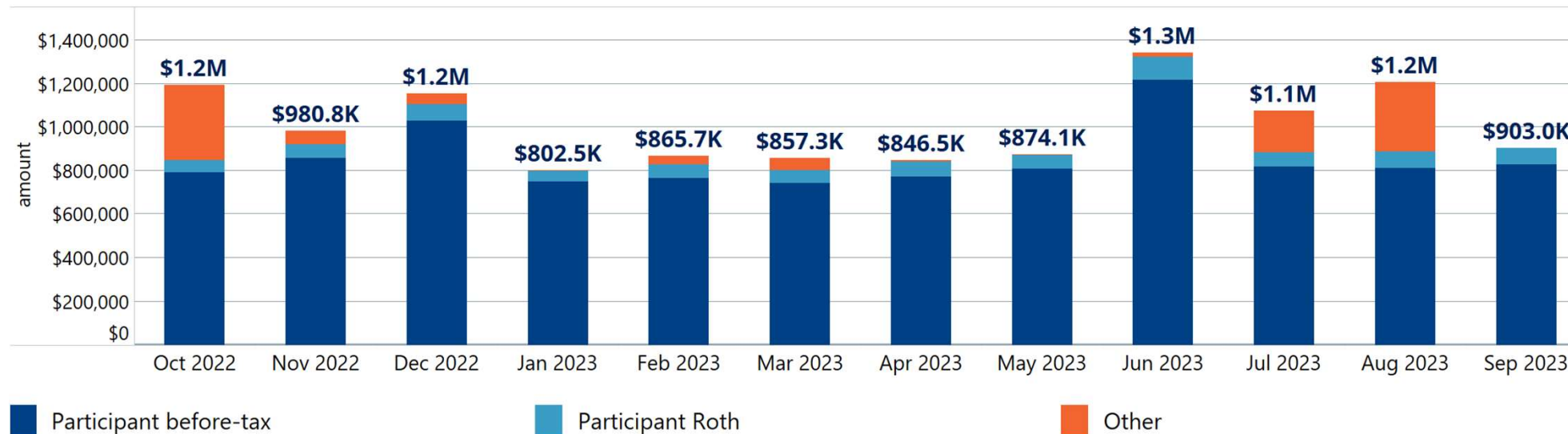
# Contribution activity

As of 9/30/2023

## Total contributions at-a-glance<sup>1</sup>

	Participant before-tax	Participant Roth	Other	Total
Year to date total contributions	\$7,497,752	\$638,775	\$627,273	\$8,763,799
Rolling 12 months total contributions	\$10,172,471	\$834,537	\$1,081,985	\$12,088,993

## Total contribution amounts by month



## Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

<sup>1</sup>The 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 9/30/2023

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	Other	Total <sup>1</sup>
October 2022	Amount	\$792,113	\$54,650	\$345,554	\$1,192,316
	# of participants	1,109	94	1	1,144
November 2022	Amount	\$855,470	\$63,459	\$61,839	\$980,769
	# of participants	1,105	97	4	1,142
December 2022	Amount	\$1,027,136	\$77,653	\$47,320	\$1,152,108
	# of participants	1,108	97	1	1,146
January 2023	Amount	\$743,871	\$57,793	\$830	\$802,494
	# of participants	1,151	100	1	1,189
February 2023	Amount	\$766,271	\$60,513	\$38,962	\$865,746
	# of participants	1,149	102	1	1,191
March 2023	Amount	\$738,432	\$61,126	\$57,745	\$857,303
	# of participants	1,153	105	19	1,200
April 2023	Amount	\$773,156	\$66,975	\$6,321	\$846,451
	# of participants	1,164	110	5	1,210
May 2023	Amount	\$806,465	\$67,495	\$97	\$874,057
	# of participants	1,188	113	1	1,234
June 2023	Amount	\$1,215,340	\$105,738	\$17,220	\$1,338,298
	# of participants	1,197	117	1	1,244
July 2023	Amount	\$816,314	\$68,479	\$188,259	\$1,073,052
	# of participants	1,204	118	4	1,251
August 2023	Amount	\$811,979	\$73,589	\$317,838	\$1,203,407
	# of participants	1,206	125	1	1,257
September 2023	Amount	\$825,923	\$77,067		\$902,990
	# of participants	1,220	127		1,274

## Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

<sup>1</sup>Total participants are the total number of unique participants across sources

# Distribution activity

As of 9/30/2023

## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	In service	Hardship	Deminimus	Death	Total
Year to date	Amount	\$3.2M	\$20.8K	\$13.8K	\$69.4K	\$9.4K	\$0	\$3.3M
	Transactions	79	2	7	24	30		142
Rolling 12 months	Amount	\$4.4M	\$42.5K	\$13.8K	\$80.4K	\$9.4K	\$92.2K	\$4.7M
	Transactions	115	5	7	29	30	5	191

### Overview

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

## Total distribution amounts by month



<sup>1</sup>The 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 9/30/2023

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
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	
July 2023	Amount	\$129,984			\$7,067		
	# Transactions	5			4		
August 2023	Amount	\$597,053		\$750	\$8,941		
	# Transactions	10		1	3		
September 2023	Amount	\$254,719	\$7,376		\$10,806	\$1,517	
	# Transactions	12	1		4	5	
Total	Amount	\$4,424,006	\$42,472	\$13,750	\$80,424	\$9,410	\$92,164
	# Transactions	115	5	7	29	30	5

## Overview

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

# Loans



As of 9/30/2023

## Population of participants with a loan

Percent of participants	Benchmark	Top 10%
<b>15.0%</b>	10.1%	3.5%

The percent of participants with a loan for your plan is based on the **1,602** 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

	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Average loan balance	\$7,571	\$7,816	\$7,841	\$8,276
# of outstanding loans	208	218	220	241
# of participants with a loan	208	218	220	241
Total amount of outstanding loans	\$1,574,738	\$1,703,889	\$1,724,958	\$1,994,417
# of outstanding standard loans	196	206	208	229
# of outstanding residential loans	12	12	12	12
# of participants with multiple loans	0	0	0	0



# Loan activity



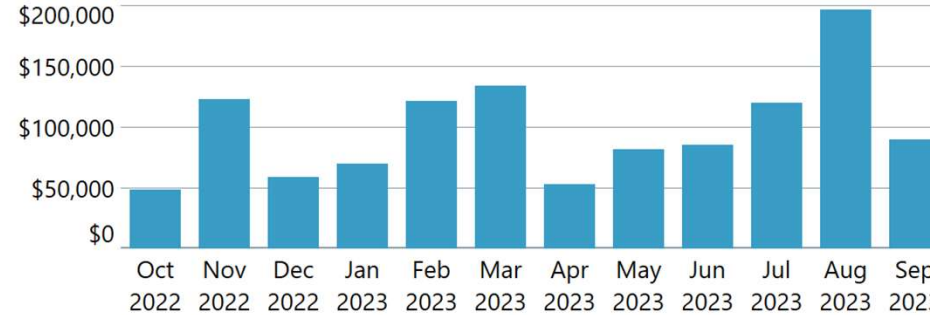
As of 9/30/2023

# 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

	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
# of new standard loans issued	5	10	4	7	10	12	7	10	8	14	14	10
\$ of new standard loans issued	\$48,654	\$122,498	\$58,714	\$69,757	\$120,981	\$133,862	\$53,105	\$81,700	\$85,012	\$119,516	\$196,087	\$89,943

# Participant balances





As of 9/30/2023

## Account balances comparison



The average and median account balance for your plan is based on **1,602** participants

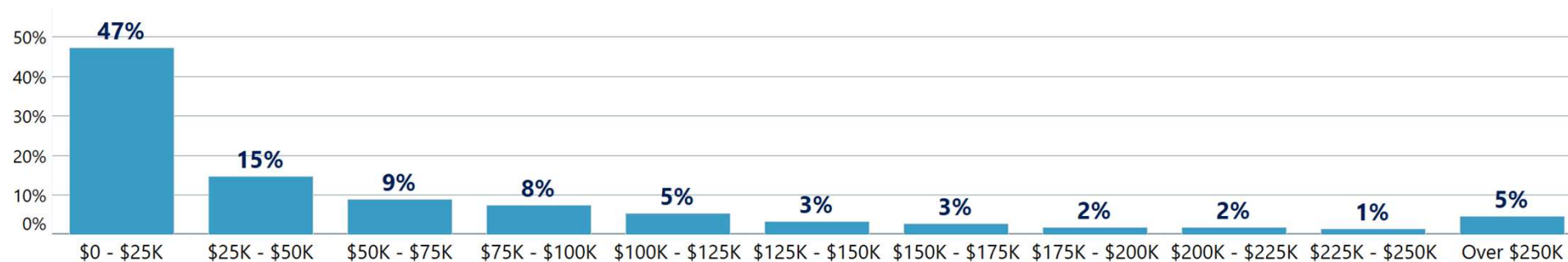
## Account balances by employment status

 <b>Active</b>	Average balance	<b>\$67,379</b>
	Median balance	<b>\$29,372</b>
	# of participants	<b>1,294</b>
 <b>Separated from service</b>	Average balance	<b>\$50,994</b>
	Median balance	<b>\$25,463</b>
	# of participants	<b>308</b>

## 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



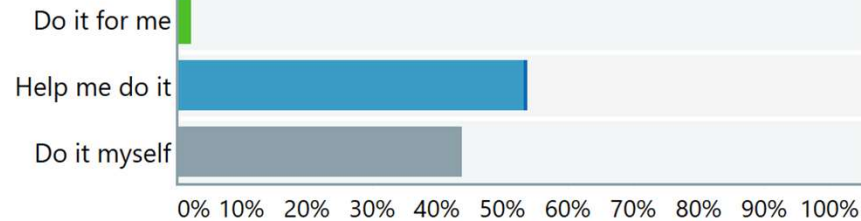
As of 9/30/2023



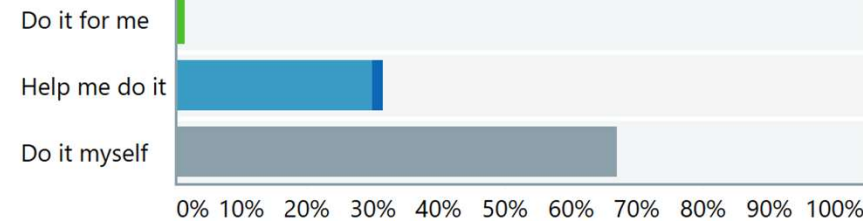
## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	2.3%	37
SageView Online Advice	0.6%	9
Target-date strategy	53.3%	854
Do-it-yourself strategy	43.8%	702



Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	1.4%	\$1,487,269	\$40,196
SageView Online Advice	1.7%	\$1,795,523	\$199,503
Target-date strategy	29.8%	\$30,693,334	\$35,941
Do-it-yourself strategy	67.0%	\$68,918,185	\$98,174

**Target-date strategy** is the investment strategy utilized by the most participants with **53.3%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **29.8%** 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 9/30/2023

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	36	2.2%	\$1,481,706	1.4%	\$41,159
SageView Online Advice	9	0.6%	\$1,795,523	1.7%	\$199,503
Target-date strategy	752	46.9%	\$27,603,533	26.8%	\$36,707
Do-it-yourself strategy	497	31.0%	\$56,307,370	54.7%	\$113,295

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	1	0.1%	\$5,562	0.0%	\$5,562
Target-date strategy	102	6.4%	\$3,089,801	3.0%	\$30,292
Do-it-yourself strategy	205	12.8%	\$12,610,815	12.3%	\$61,516

### 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 9/30/2023

## Utilization of SageView Personalized Portfolios

### Enrolled participants



● **37** participants are enrolled in SageView Personalized Portfolios

### Participant assets



● **\$1,487,269** in assets belong to these participants

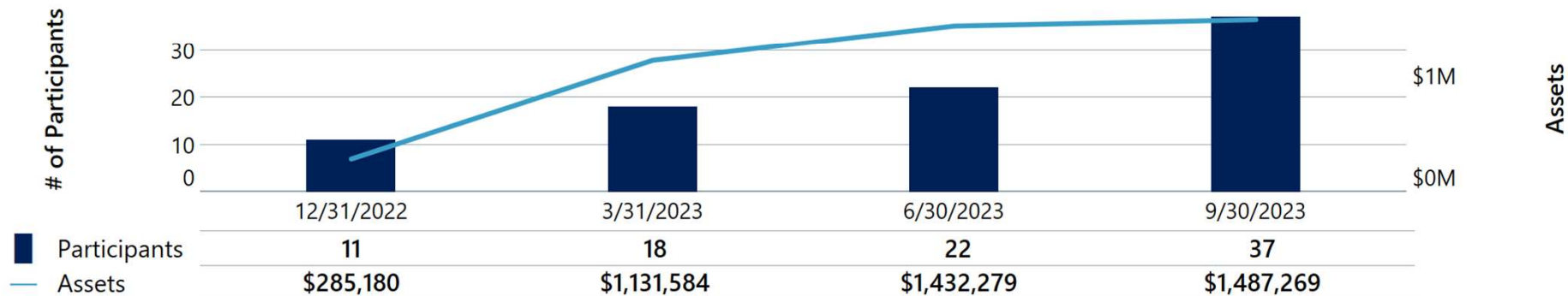
### Growth rates

Participants	12/31/2022 - 9/30/2023	<b>236.4%</b>
	Quarterly average	<b>51.3%</b>
Assets	12/31/2022 - 9/30/2023	<b>421.5%</b>
	Quarterly average	<b>109.1%</b>

## Overview

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

## Trending

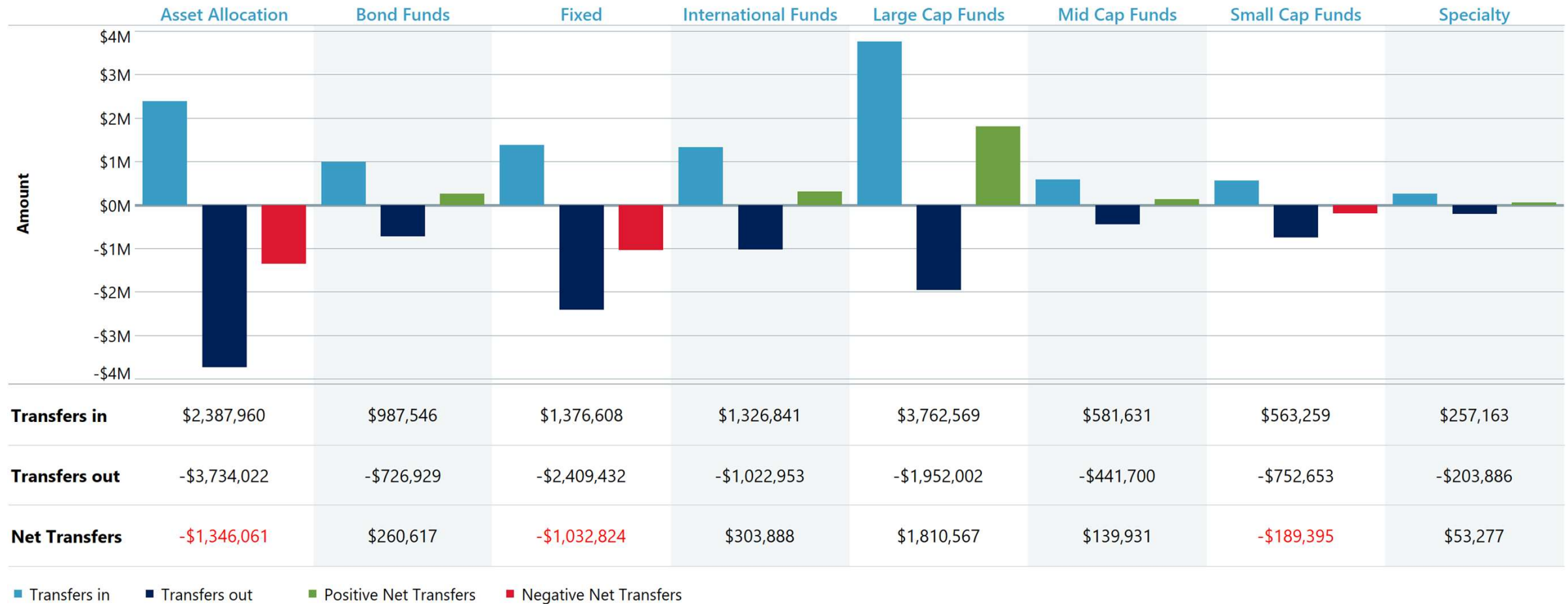


# Net transfer activity by asset class



As of 9/30/2023

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.

Asset class	Investment option	As of 9/30/2022			As of 9/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
<b>Asset Allocation</b>	American Funds 2010 Trgt Date Retire R6	\$428,616	0.50%	11	\$11,226	0.01%	7
	American Funds 2015 Trgt Date Retire R6	\$901,917	1.06%	15	\$980,293	0.95%	15
	American Funds 2020 Trgt Date Retire R6	\$2,463,117	2.90%	58	\$2,327,935	2.26%	49
	American Funds 2025 Trgt Date Retire R6	\$5,014,213	5.90%	117	\$5,525,380	5.37%	114
	American Funds 2030 Trgt Date Retire R6	\$9,597,495	11.30%	194	\$11,508,343	11.18%	194
	American Funds 2035 Trgt Date Retire R6	\$9,662,160	11.37%	184	\$11,621,662	11.29%	197
	American Funds 2040 Trgt Date Retire R6	\$7,004,767	8.24%	181	\$9,831,565	9.56%	196
	American Funds 2045 Trgt Date Retire R6	\$7,760,293	9.13%	212	\$9,899,292	9.62%	227
	American Funds 2050 Trgt Date Retire R6	\$3,992,315	4.70%	177	\$5,298,357	5.15%	195
	American Funds 2055 Trgt Date Retire R6	\$687,821	0.81%	82	\$1,092,648	1.06%	94
	American Funds 2060 Trgt Date Retire R6	\$314,385	0.37%	41	\$493,744	0.48%	53
	American Funds 2065 Trgt Date Retire R6	\$35,611	0.04%	16	\$96,529	0.09%	28
<b>Bond Funds</b>	Allspring Core Bond R6	\$915,058	1.08%	139	\$1,102,949	1.07%	168
	PIMCO Income Instl	\$550,416	0.65%	108	\$754,742	0.73%	156
	Vanguard Total Bond Market Index Admiral	\$1,522,121	1.79%	175	\$1,767,438	1.72%	208
<b>Fixed</b>	SAGIC Diversified Bond II	\$15,908,088	18.72%	831	\$14,439,981	14.03%	798
<b>International Funds</b>	American Funds New Perspective R6	\$0	0.00%	0	\$919,961	0.89%	171
	ClearBridge International Growth IS	\$358,071	0.42%	135	\$611,474	0.59%	166
	Invesco Global R6	\$574,395	0.68%	134	\$0	0.00%	0
	iShares MSCI EAFE International Index K	\$843,453	0.99%	164	\$1,264,884	1.23%	192



# 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.

Asset class	Investment option	As of 9/30/2022			As of 9/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	American Funds Fundamental Investors R6	\$924,821	1.09%	160	\$0	0.00%	0
	BlackRock Equity Dividend K	\$1,023,631	1.20%	175	\$1,739,724	1.69%	210
	Pioneer Fundamental Growth K	\$1,283,464	1.51%	184	\$2,424,329	2.36%	231
	Vanguard 500 Index Admiral	\$6,089,090	7.17%	293	\$10,390,183	10.10%	342
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$560,973	0.66%	140	\$544,642	0.53%	171
	JHancock Disciplined Value Mid Cap R6	\$401,176	0.47%	136	\$600,244	0.58%	177
	Vanguard Mid Cap Index Fund - Admiral	\$1,654,125	1.95%	212	\$2,249,345	2.19%	241
Small Cap Funds	American Century Small Cap Value R6	\$357,901	0.42%	139	\$648,423	0.63%	174
	T. Rowe Price New Horizons I	\$1,830,190	2.15%	170	\$1,895,805	1.84%	199
	Vanguard Small Cap Index Adm	\$1,624,237	1.91%	200	\$2,028,691	1.97%	227
Specialty	Vanguard Real Estate Index Admiral	\$682,210	0.80%	170	\$824,520	0.80%	194

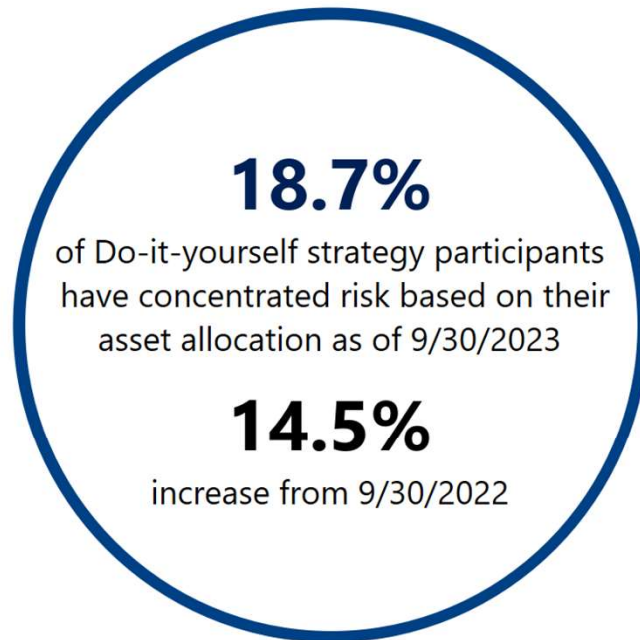
Page 2 of 2

# Concentrated investment extremes

As of 9/30/2023

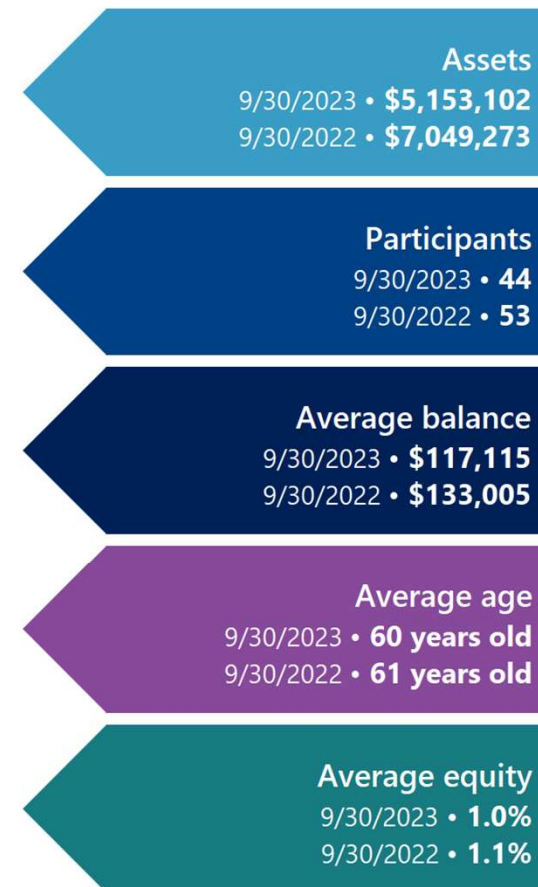
## Equity

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



## Inflation

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 have concentrated their investments to a market exposure extreme 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.

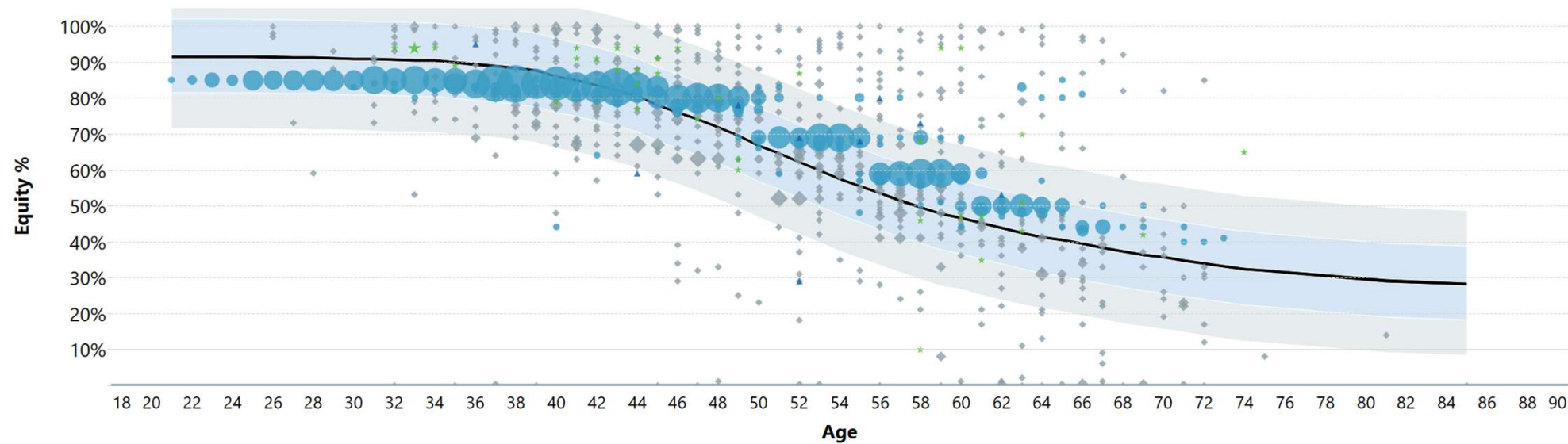
# Equity exposure



As of 9/30/2023

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

↳ All participants with a balance across all investment strategies



### 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.

Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	67.6%	44.4%	86.7%	47.2%
Within 20% of glide path	83.8%	55.6%	98.5%	73.2%



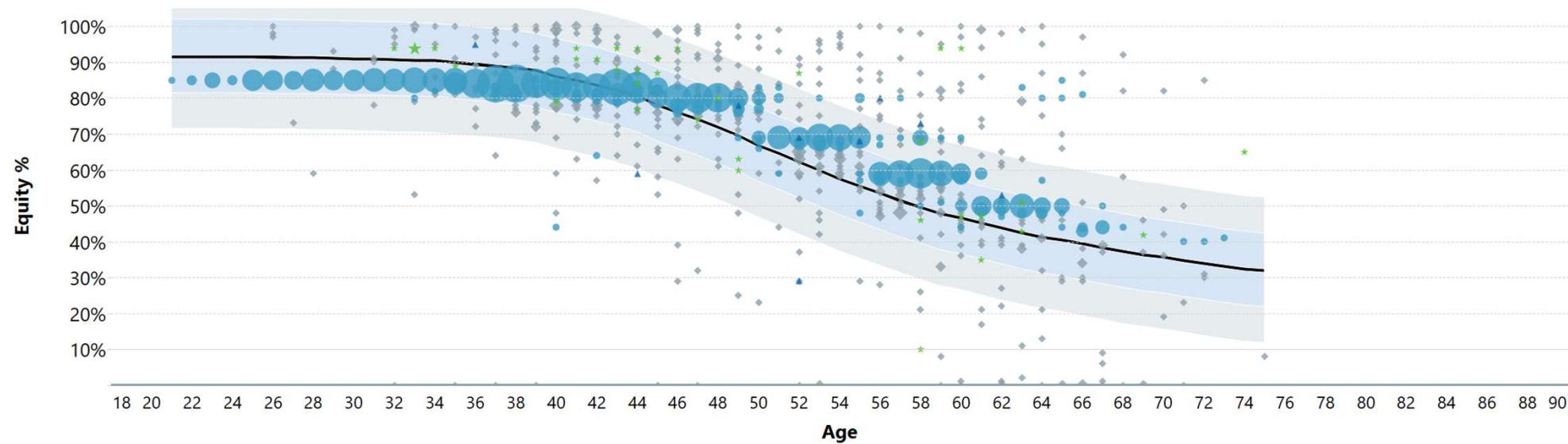
# Equity exposure



As of 9/30/2023

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

▶ Active participants with a balance across all investment strategies



### 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.

Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	69.4%	44.4%	87.0%	51.3%
Within 20% of glide path	86.1%	55.6%	98.4%	71.4%

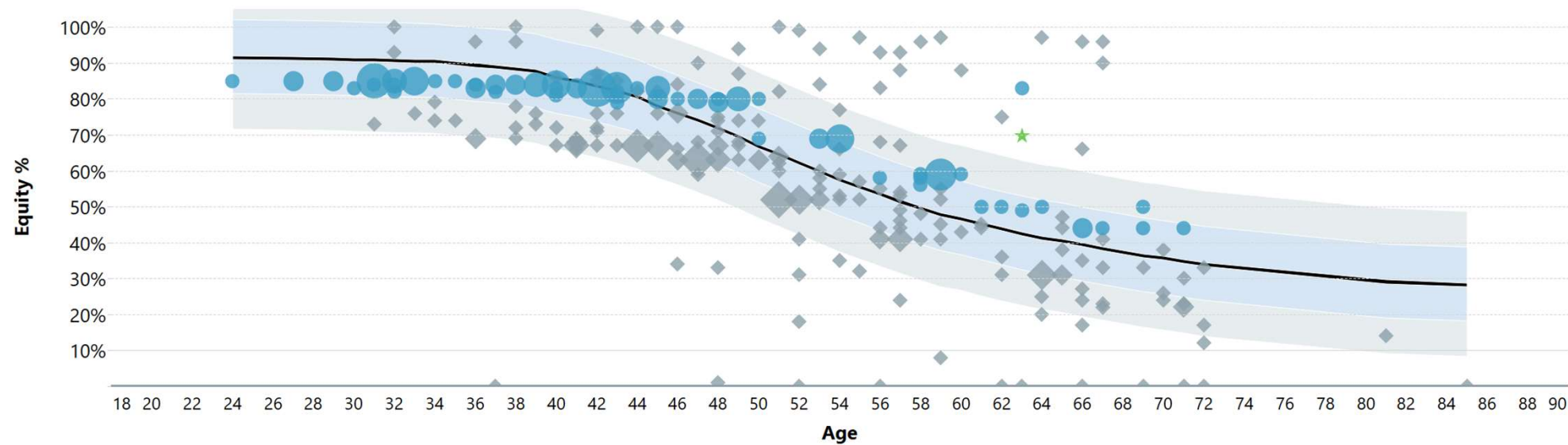
# Equity exposure



As of 9/30/2023

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

↳ Separated from service participants with a balance across all investment strategies



### 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.

### Equity exposure insights

SageView Personalized Portfolios

Target-date strategy

Do-it-yourself strategy

	SageView Personalized Portfolios	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	0.0%	84.3%	37.1%
Within 20% of glide path	0.0%	99.0%	77.6%

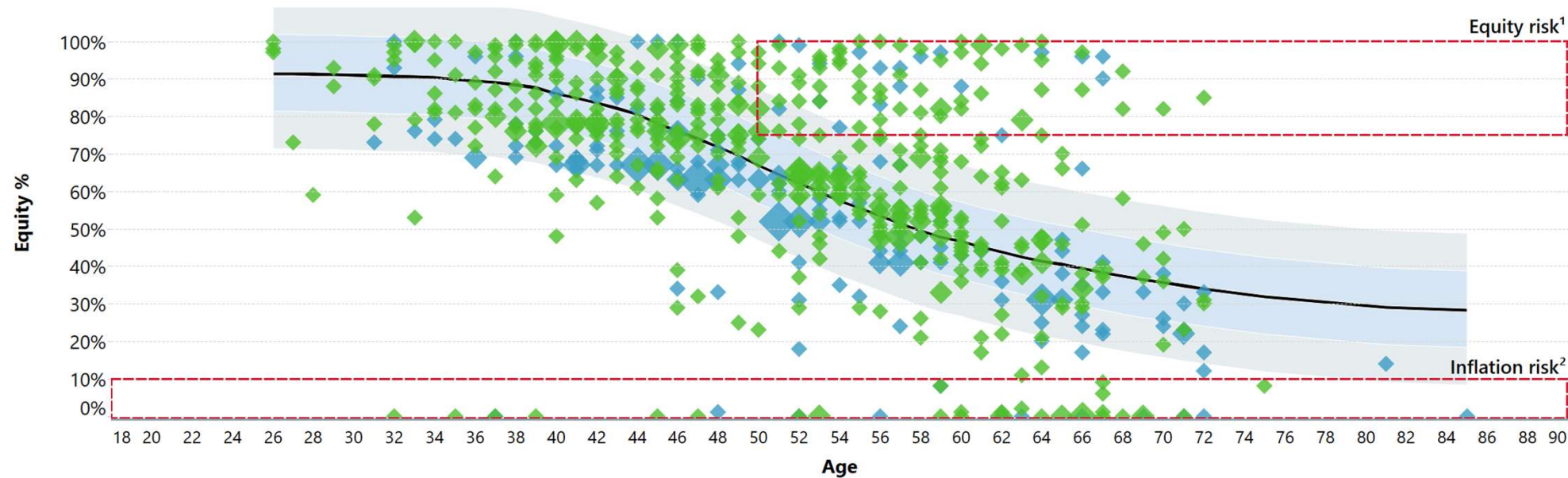
# Do-it-yourself strategy equity exposure



As of 9/30/2023

## 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.

The red outlined boxes are areas of market exposure extremes.

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

<sup>2</sup>Participants 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%	37.1%	47.2%
Within 20% of glide path	71.4%	77.6%	73.2%
Participants with equity risk	68	19	87
Participants with inflation risk	32	12	44

# 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	7		
August	10		
September	7	0	0
October	0		
November	0		
December	0	1	TBD
<b>YTD Total:</b>	<b>38</b>	<b>3</b>	<b>47</b>

# Executive summary



As of 9/30/2023

## Citizens Property Insurance Corporation Retirement Plan



# Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

## How we capture data



Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

## Data quality is key



Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

## Benchmarking



You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.

Your peer group is comprised of **112 401(a)** plans with assets in the \$50M - \$500M range.

# Executive summary

As of 9/30/2023

## Participant assets



**\$82,288,171**

### Trending



Plan assets **\$72,050**

Total assets **\$82,360,221**

## Participants with a balance



**1,559**

### Trending



Active participants with a balance **1,296**

Separated from service participants with a balance **263**

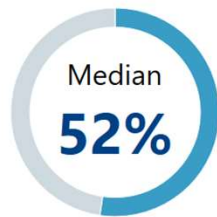
# Lifetime Income Score



As of 9/30/2023

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

## Comparison of Lifetime Income Score summary statistics



Benchmark  
**54%**

Top 10%  
**71%**

The average and median scores for your plan are based on **474** 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.

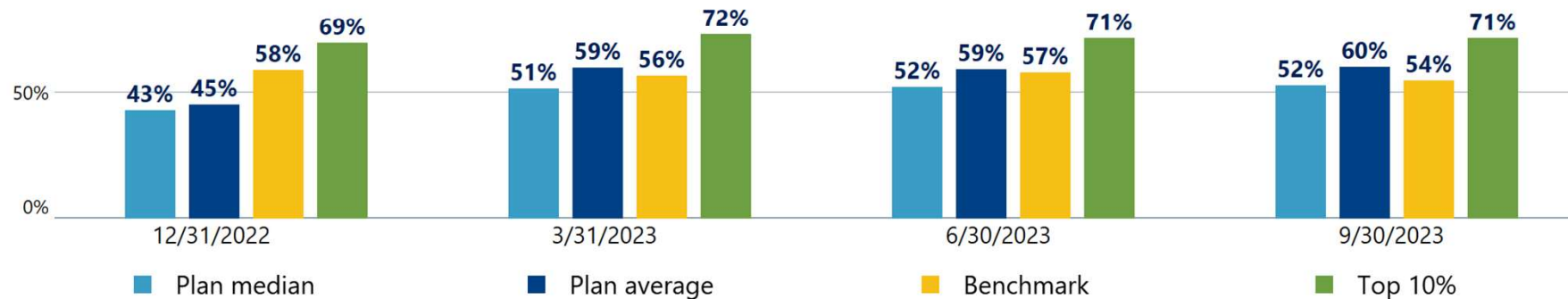
### Source

Current balance	<b>8%</b>
Future savings	<b>0%</b>
Employer contributions	<b>5%</b>
Social security	<b>29%</b>
Other assets	<b>58%</b>

## 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 9/30/2023



## Average balance

**\$52,783**

Benchmark  
\$86,653

Top 10%  
\$197,979

**\$52,783** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$33,870** and is below the top 10% of peers by **\$145,196**.

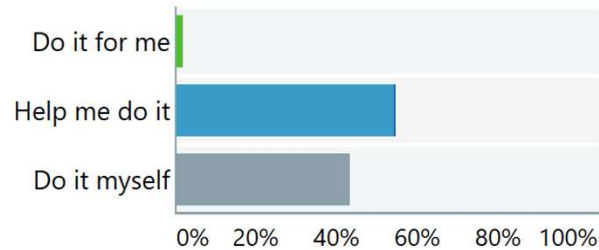
### Trending



12/31/2022	3/31/2023	6/30/2023	9/30/2023
\$51,288	\$53,222	\$54,825	\$52,783



## Investment strategy utilization

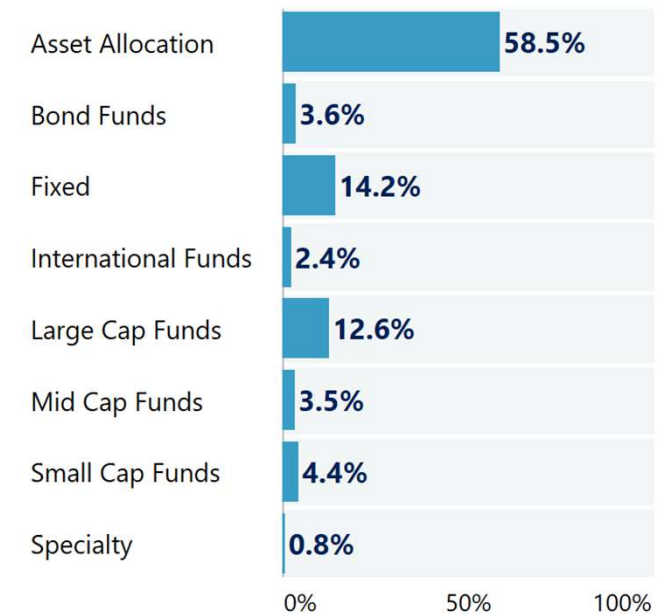


**Target-date strategy** is the investment strategy utilized by the most participants with **54.2%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	2.0%
SageView Online Advice	0.5%
Target-date strategy	54.2%
Do-it-yourself strategy	43.3%



## Allocations by asset class



# Cash flow



As of 9/30/2023

## Year-to-date participant activity summary<sup>1</sup>



**Total contributions**

**\$6,770,387**



**Disbursements**

**-\$3,068,669**



**Net Activity**

**\$3,701,718**

## 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

	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023
Beginning balance	\$69,113,444	\$74,675,313	\$78,715,065	\$83,498,450
Contributions	\$2,243,776	\$1,882,926	\$2,510,642	\$2,376,819
Disbursements	-\$1,131,717	-\$1,170,841	-\$882,679	-\$1,015,149
Fees <sup>2</sup>	-\$8,529	\$8,464	-\$466	-\$2,855
Loans issued	-\$222,195	-\$230,694	-\$266,428	-\$281,833
Loan payments	\$190,953	\$149,842	\$223,049	\$166,861
Other <sup>3</sup>	\$2,585	\$0	\$0	\$0
Change in value	\$4,486,996	\$3,400,056	\$3,199,266	-\$2,454,121
<b>Ending Balance</b>	<b>\$74,675,313</b>	<b>\$78,715,065</b>	<b>\$83,498,450</b>	<b>\$82,288,171</b>

<sup>1</sup>The 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.

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

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'



# Plan insights

<b>Plan details</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2023</b>
Median Lifetime Income Score	42.5%	51.1%	51.6%	52.4%
Participant assets	\$74,675,313	\$78,715,065	\$83,498,450	\$82,288,171
Plan level assets	\$92,525	\$106,649	\$39,041	\$72,050
Loan balance	\$1,516,427	\$1,614,583	\$1,682,237	\$1,821,850
<b>Participant details</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2023</b>
Eligible participants	1,277	1,264	1,245	1,222
Eligible participants not participating	1,277	1,264	1,245	1,222
Participants with a balance	1,456	1,479	1,523	1,559
Average account balance	\$51,288	\$53,222	\$54,825	\$52,783
Participants with a loan	181	185	188	196
Participant email addresses captured	92.9%	93.5%	94.1%	94.5%
Participants without email address	103	96	90	86
Separated from service participants <\$5,000	28	36	44	46
Separated from service participants <\$1,000	23	29	33	35
<b>Investment details</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2023</b>
Investment options	31	29	29	29
Average funds utilized	3	4	4	4
Participants using advisory services	1.0%	1.7%	2.0%	2.5%
Participants using Target-date strategy	49.1%	50.6%	53.1%	54.2%
Participants using Do-it-yourself strategy	49.9%	47.7%	44.9%	43.3%

# Contribution activity

As of 9/30/2023

## Total contributions at-a-glance<sup>1</sup>

	Employer	Other	Total
Year to date total contributions	\$6,409,050	\$361,337	\$6,770,387
Rolling 12 months total contributions	\$8,652,826	\$361,337	\$9,014,163

## Total contribution amounts by month



### Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

<sup>1</sup>The 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 9/30/2023

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

		Employer	Other	Total <sup>1</sup>
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	\$614,428	\$19,556	\$633,984
	# of participants	1,198	2	1,198
April 2023	Amount	\$763,061		\$763,061
	# of participants	1,224		1,224
May 2023	Amount	\$673,383	\$64,444	\$737,827
	# of participants	1,234	3	1,234
June 2023	Amount	\$1,009,754		\$1,009,754
	# of participants	1,244		1,244
July 2023	Amount	\$673,305	\$22,654	\$695,958
	# of participants	1,251	1	1,251
August 2023	Amount	\$692,511	\$249,116	\$941,627
	# of participants	1,447	61	1,447
September 2023	Amount	\$733,667	\$5,567	\$739,234
	# of participants	1,471	61	1,471

## Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

<sup>1</sup>Total participants are the total number of unique participants across sources

# Distribution activity

As of 9/30/2023

## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	In service	Hardship	Deminimus	Death	Other	Total
Year to date	Amount	\$2.8M	\$11.8K	\$52.5K	\$218.9K	\$34.4K	\$0	\$1.0K	\$3.1M
	Transactions	98	1	3	25	17		7	151
Rolling 12 months	Amount	\$3.7M	\$26.6K	\$52.5K	\$225.0K	\$76.8K	\$100.3K	\$1.0K	\$4.2M
	Transactions	122	5	3	29	31	10	7	207

## Total distribution amounts by month



## Overview

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

<sup>1</sup>The 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 9/30/2023

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

		Separation of service	RMD	Other	In service	Hardship	Deminimus	Death
October 2022	Amount	\$627,298	\$13,285			\$2,863		\$51,966
	# Transactions	16	2			2		2
November 2022	Amount	\$154,573						\$3,911
	# Transactions	5						4
December 2022	Amount	\$186,203	\$1,570			\$3,229	\$42,396	\$44,424
	# Transactions	3	2			2	14	4
January 2023	Amount	\$406,866				\$4,275		
	# Transactions	4				2		
February 2023	Amount	\$463,234	\$11,793		\$3,288	\$40,000		
	# Transactions	10	1		2	2		
March 2023	Amount	\$203,052				\$17,344	\$20,991	
	# Transactions	6				5	7	
April 2023	Amount	\$350,281		\$1,039			\$0	
	# Transactions	13		7			2	
May 2023	Amount	\$225,381				\$14,388		
	# Transactions	7				4		
June 2023	Amount	\$228,767			\$49,217	\$4,224	\$9,383	
	# Transactions	11			1	2	4	
July 2023	Amount	\$258,230				\$114,839		
	# Transactions	5				3		
August 2023	Amount	\$530,509				\$23,862		
	# Transactions	18				7		
September 2023	Amount	\$83,696					\$4,013	
	# Transactions	24					4	
Total	Amount	\$3,718,089	\$26,648	\$1,039	\$52,505	\$225,024	\$76,783	\$100,301
	# Transactions	122	5	7	3	29	31	10

## Overview

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



# Loans



As of 9/30/2023

## Population of participants with a loan

Percent of participants	Benchmark	Top 10%
<b>12.6%</b>	7.9%	0.7%

The percent of participants with a loan for your plan is based on the **1,559** 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

	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Average loan balance	\$8,378	\$8,727	\$8,948	\$9,295
# of outstanding loans	181	185	188	196
# of participants with a loan	181	185	188	196
Total amount of outstanding loans	\$1,516,427	\$1,614,583	\$1,682,237	\$1,821,850
# of outstanding standard loans	168	172	176	186
# of outstanding residential loans	13	13	12	10
# 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.

Asset class	Investment option	As of 9/30/2022			As of 9/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$163,305	0.24%	7	\$43,803	0.05%	3
	American Funds 2015 Trgt Date Retire R6	\$449,408	0.65%	11	\$509,880	0.62%	11
	American Funds 2020 Trgt Date Retire R6	\$1,831,691	2.65%	57	\$1,623,091	1.97%	52
	American Funds 2025 Trgt Date Retire R6	\$4,490,867	6.50%	110	\$5,203,626	6.32%	114
	American Funds 2030 Trgt Date Retire R6	\$7,918,490	11.46%	188	\$9,272,115	11.27%	179
	American Funds 2035 Trgt Date Retire R6	\$7,845,068	11.35%	178	\$9,496,750	11.54%	191
	American Funds 2040 Trgt Date Retire R6	\$6,113,031	8.84%	175	\$8,106,406	9.85%	184
	American Funds 2045 Trgt Date Retire R6	\$6,133,861	8.88%	196	\$7,511,322	9.13%	215
	American Funds 2050 Trgt Date Retire R6	\$3,659,800	5.30%	170	\$4,651,800	5.65%	194
	American Funds 2055 Trgt Date Retire R6	\$529,791	0.77%	71	\$893,811	1.09%	94
	American Funds 2060 Trgt Date Retire R6	\$539,278	0.78%	47	\$731,102	0.89%	64
	American Funds 2065 Trgt Date Retire R6	\$15,952	0.02%	14	\$84,395	0.10%	25
Bond Funds	Allspring Core Bond R6	\$755,507	1.09%	136	\$932,572	1.13%	163
	PIMCO Income Instl	\$574,891	0.83%	118	\$708,027	0.86%	159
	Vanguard Total Bond Market Index Admiral	\$1,197,154	1.73%	165	\$1,350,907	1.64%	192
Fixed	SAGIC Diversified Bond II	\$12,917,212	18.69%	782	\$11,693,343	14.21%	768
International Funds	American Funds New Perspective R6	\$0	0.00%	0	\$727,454	0.88%	182
	ClearBridge International Growth IS	\$271,034	0.39%	133	\$461,169	0.56%	162
	Invesco Global R6	\$529,305	0.77%	156	\$57	0.00%	143
	iShares MSCI EAFE International Index K	\$521,611	0.75%	156	\$817,860	0.99%	184

# 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.

Asset class	Investment option	As of 9/30/2022			As of 9/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	American Funds Fundamental Investors R6	\$814,233	1.18%	166	\$96	0.00%	148
	BlackRock Equity Dividend K	\$818,026	1.18%	173	\$1,260,622	1.53%	204
	Pioneer Fundamental Growth K	\$925,364	1.34%	188	\$1,705,341	2.07%	227
	Vanguard 500 Index Admiral	\$4,179,099	6.05%	293	\$7,397,298	8.99%	345
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$708,359	1.02%	142	\$675,324	0.82%	171
	JHancock Disciplined Value Mid Cap R6	\$298,096	0.43%	139	\$496,439	0.60%	178
	Vanguard Mid Cap Index Fund - Admiral	\$1,278,285	1.85%	209	\$1,698,131	2.06%	237
Money Market Funds	MassMutual US Government Mny Mkt Fd	\$3,185	0.00%	2	\$0	0.00%	0
Small Cap Funds	American Century Small Cap Value R6	\$240,985	0.35%	143	\$399,774	0.49%	178
	T. Rowe Price New Horizons I	\$1,631,198	2.36%	177	\$1,560,902	1.90%	205
	Vanguard Small Cap Index Adm	\$1,226,446	1.77%	200	\$1,619,494	1.97%	229
Specialty	Vanguard Real Estate Index Admiral	\$532,910	0.77%	178	\$655,261	0.80%	200

# Investment strategy utilization



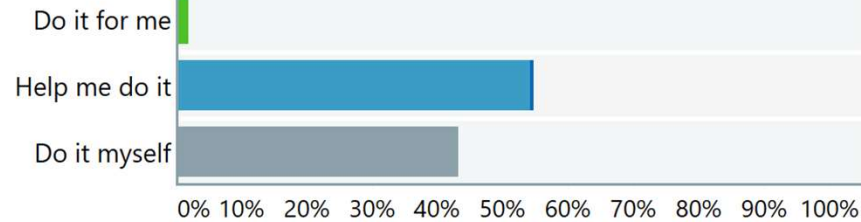
As of 9/30/2023



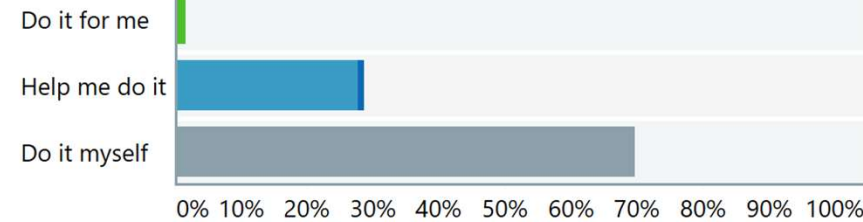
## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	2.0%	31
SageView Online Advice	0.5%	8
Target-date strategy	54.2%	845
Do-it-yourself strategy	43.3%	675



Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	1.7%	\$1,386,479	\$44,725
SageView Online Advice	0.9%	\$769,501	\$96,188
Target-date strategy	27.7%	\$22,811,753	\$26,996
Do-it-yourself strategy	69.7%	\$57,320,439	\$84,919

**Target-date strategy** is the investment strategy utilized by the most participants with **54.2%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **27.7%** 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 9/30/2023

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	31	2.0%	\$1,386,479	1.7%	\$44,725
SageView Online Advice	8	0.5%	\$769,501	0.9%	\$96,188
Target-date strategy	754	48.4%	\$20,891,791	25.4%	\$27,708
Do-it-yourself strategy	503	32.3%	\$47,505,365	57.7%	\$94,444

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	91	5.8%	\$1,919,961	2.3%	\$21,098
Do-it-yourself strategy	172	11.0%	\$9,815,074	11.9%	\$57,064

### 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 9/30/2023

## Utilization of SageView Personalized Portfolios

### Enrolled participants



● **31** participants are enrolled in SageView Personalized Portfolios

### Participant assets



● **\$1,386,479** in assets belong to these participants

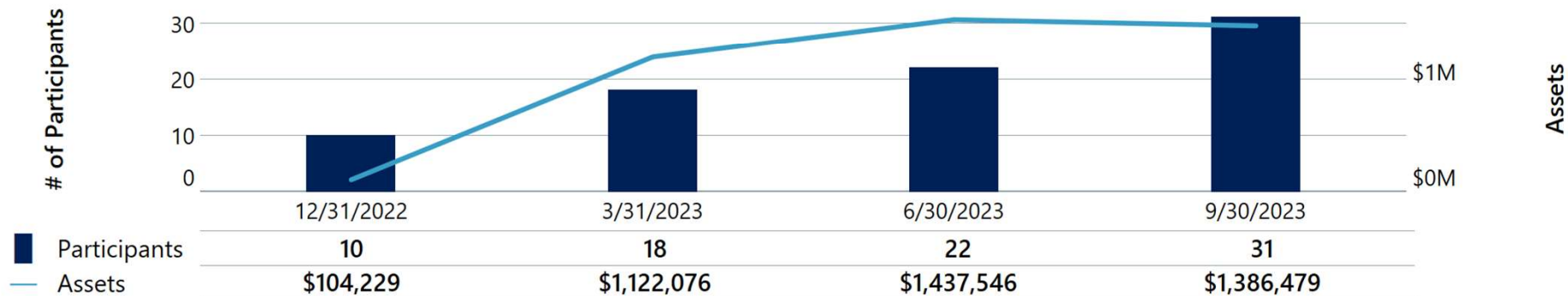
### Growth rates

Participants	12/31/2022 - 9/30/2023	<b>210.0%</b>
	Quarterly average	<b>47.7%</b>
Assets	12/31/2022 - 9/30/2023	<b>1230.2%</b>
	Quarterly average	<b>333.7%</b>

## Overview

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

## Trending



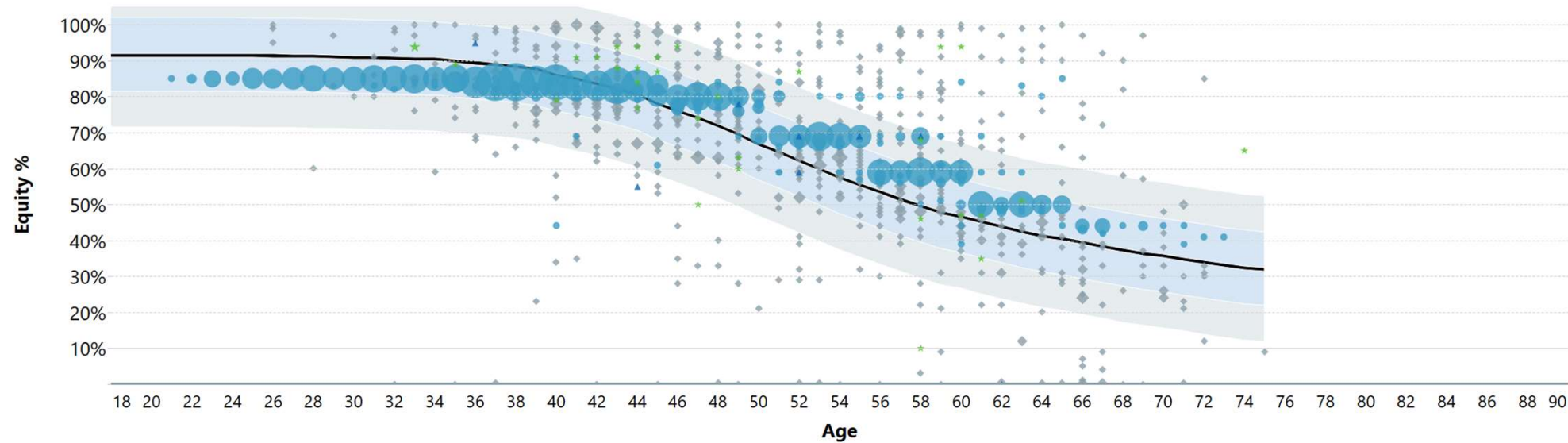
# Equity exposure



As of 9/30/2023

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

↳ All participants with a balance across all investment strategies



### 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.

### Equity exposure insights

SageView Personalized Portfolios

SageView Online Advice

Target-date strategy

Do-it-yourself strategy

	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	61.3%	50.0%	87.8%	47.3%
Within 20% of glide path	80.6%	75.0%	98.6%	71.3%

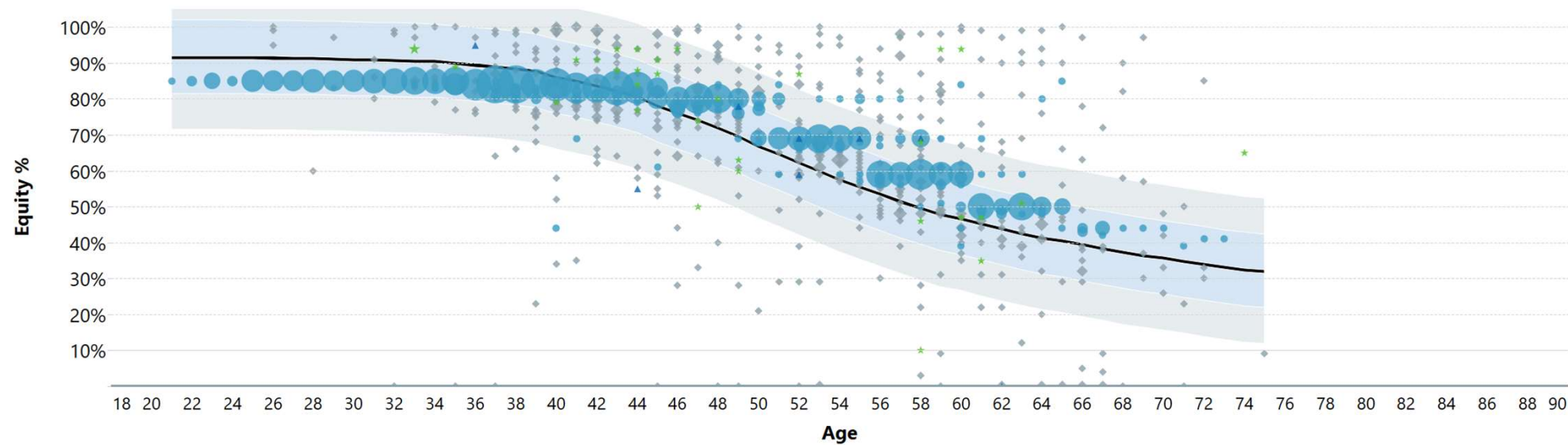
# Equity exposure



As of 9/30/2023

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

▶ Active participants with a balance across all investment strategies



### 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.

### Equity exposure insights

SageView Personalized Portfolios

SageView Online Advice

Target-date strategy

Do-it-yourself strategy

	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	61.3%	50.0%	87.0%	50.3%
Within 20% of glide path	80.6%	75.0%	98.5%	70.2%

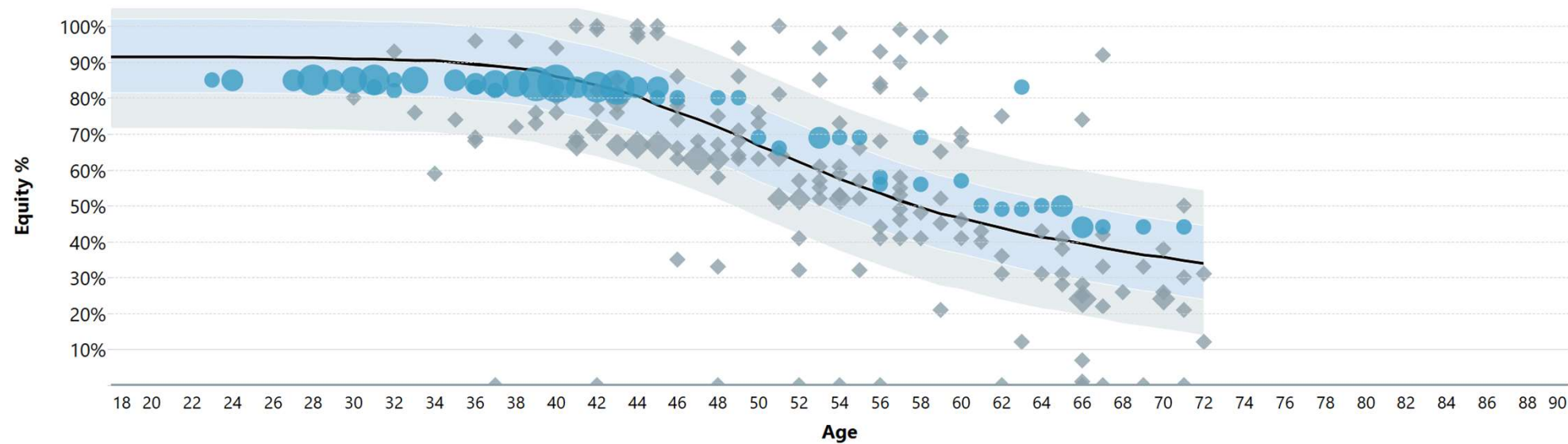
# Equity exposure



As of 9/30/2023

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

↳ Separated from service participants with a balance across all investment strategies



### 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.

### Equity exposure insights

Target-date strategy

Do-it-yourself strategy

Within 10% of glide path	94.5%	38.4%
Within 20% of glide path	98.9%	74.4%



# Concentrated investment extremes

As of 9/30/2023

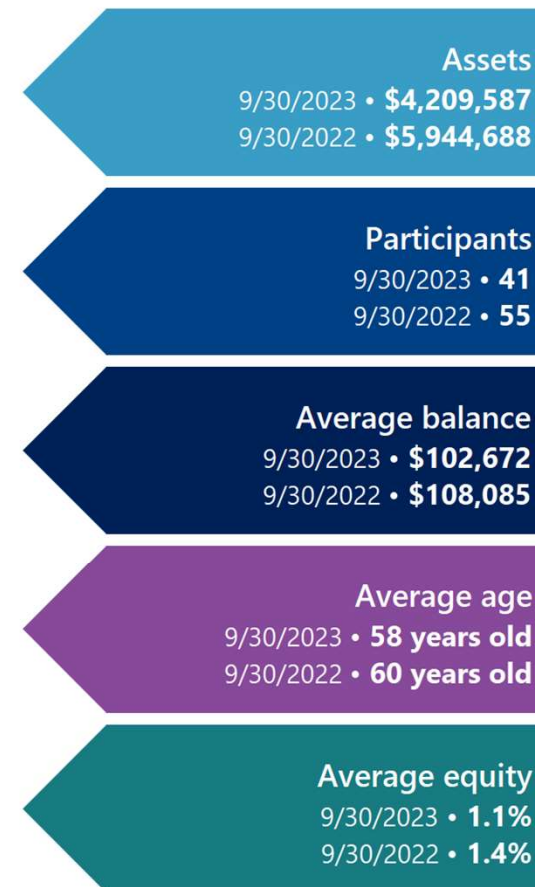
## Equity

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



## Inflation

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 have concentrated their investments to a market exposure extreme 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.



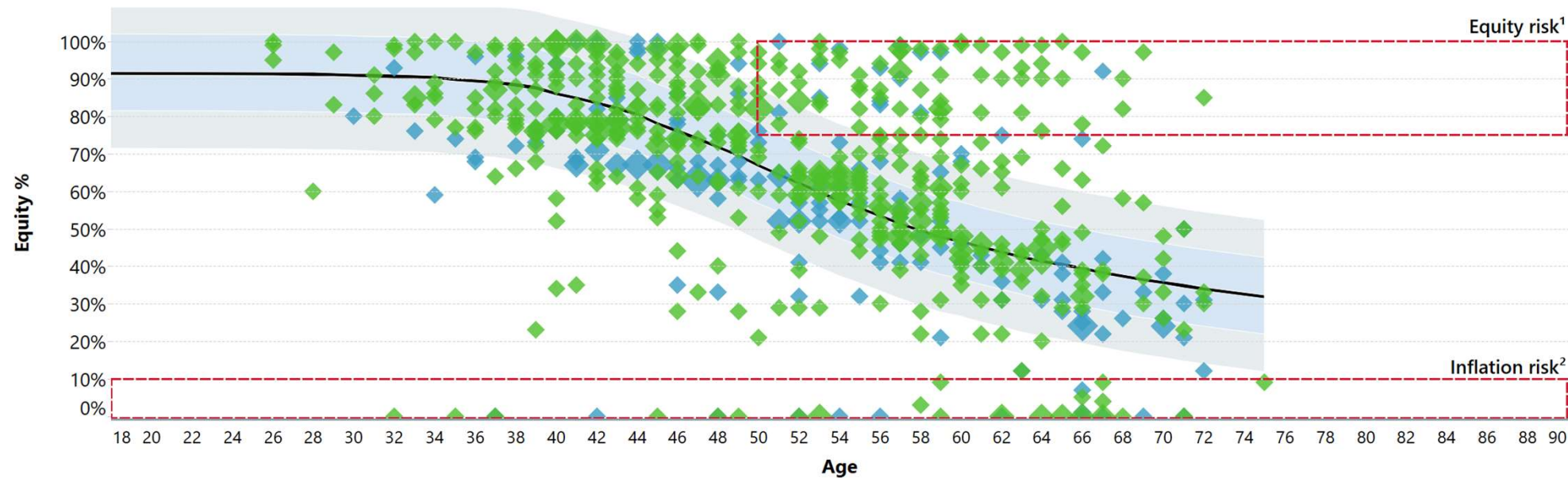
# Do-it-yourself strategy equity exposure



As of 9/30/2023

## 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.

The red outlined boxes are areas of market exposure extremes.

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

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

### Equity exposure insights

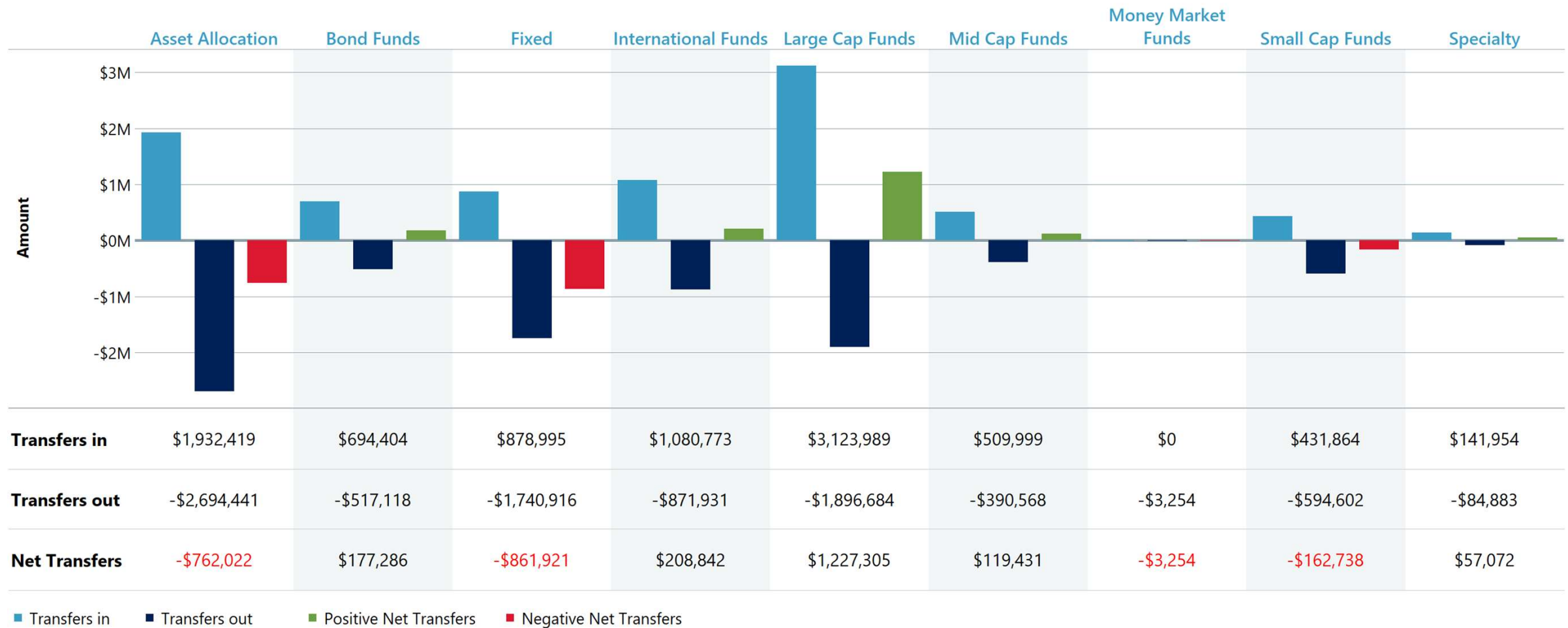
	Active participants	Separated from service participants	All participants
■ Within 10% of glide path	50.3%	38.4%	47.3%
■ Within 20% of glide path	70.2%	74.4%	71.3%
Participants with equity risk	72	16	88
Participants with inflation risk	28	13	41

# Net transfer activity by asset class



As of 9/30/2023

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



# Executive summary



As of 9/30/2023

## Citizens Property Insurance Corporation Savings Plan

# Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

## How we capture data



Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

## Data quality is key



Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

## Benchmarking



You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.

Your peer group is comprised of **915** 401(a) plans with assets in the <\$5M range.

# Executive summary

As of 9/30/2023

## Participant assets

**\$297,711**

### Trending



\$0M

12/31/2022	3/31/2023	6/30/2023	9/30/2023
\$334.7K	\$344.2K	\$357.9K	\$297.7K

Plan assets **\$183**

Total assets **\$297,894**

## Participants with a balance

**14**

### Trending



Active participants with a balance **10**

Separated from service participants with a balance **4**



# Executive summary

As of 9/30/2023



## Average balance

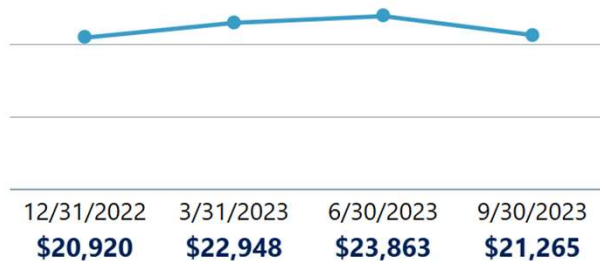
**\$21,265**

Benchmark  
\$40,902

Top 10%  
\$224,009

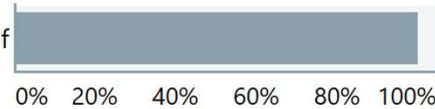
**\$21,265** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$19,637** and is below the top 10% of peers by **\$202,744**.

### Trending



## Investment strategy utilization

Do it myself

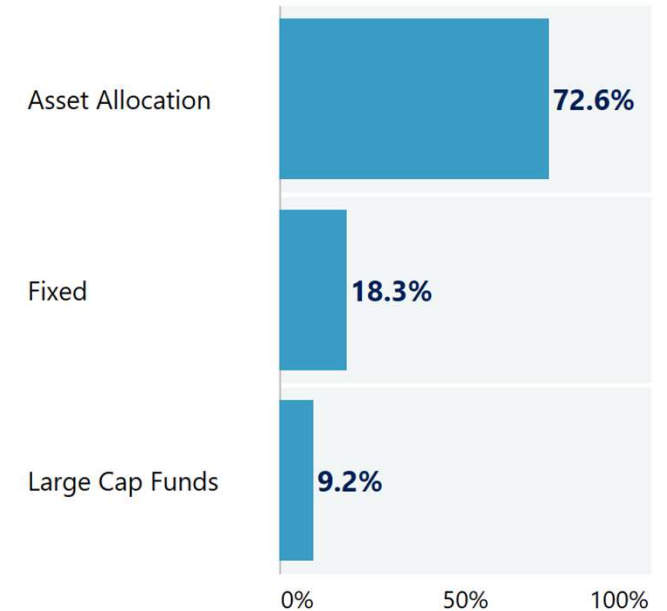


**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **100.0%** of participants classified as using this strategy.

Investment strategy	% of Participants
Do-it-yourself strategy	100.0%



## Allocations by asset class



# Cash flow



As of 9/30/2023

## Year-to-date participant activity summary<sup>1</sup>



**Total contributions**

**\$0**



**Disbursements**

**-\$59,899**



**Net Activity**

**(\$59,899)**

## 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

	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023
Beginning balance	\$312,661	\$334,717	\$344,216	\$357,948
Contributions	\$0	\$0	\$0	\$0
Disbursements	-\$333	-\$5,765	\$0	-\$54,134
Fees <sup>2</sup>	\$0	\$0	\$0	-\$13
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$1,181	\$1,012	\$1,181	\$1,012
Other <sup>3</sup>	\$0	\$0	\$0	\$0
Change in value	\$21,209	\$14,252	\$12,551	-\$7,103
<b>Ending Balance</b>	<b>\$334,717</b>	<b>\$344,216</b>	<b>\$357,948</b>	<b>\$297,711</b>

<sup>1</sup>The 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.

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

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

# Plan insights

<b>Plan details</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2023</b>
Median Lifetime Income Score	38.8%	50.0%	51.3%	52.0%
Participant assets	\$334,717	\$344,216	\$357,948	\$297,711
Plan level assets	\$178	\$180	\$182	\$183
Loan balance	\$9,131	\$8,205	\$7,113	\$6,167
<b>Participant details</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2023</b>
Eligible participants	1,024	10	10	10
Eligible participants not participating	1,024	10	10	10
Participants with a balance	16	15	15	14
Average account balance	\$20,920	\$22,948	\$23,863	\$21,265
Participants with a loan	2	2	2	2
Participant email addresses captured	93.8%	93.3%	93.3%	92.9%
Participants without email address	1	1	1	1
<b>Investment details</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2023</b>
Investment options	31	29	29	29
Average funds utilized	2	2	2	2
Participants using Target-date strategy	6.3%	6.7%	6.7%	0%
Participants using Do-it-yourself strategy	93.8%	93.3%	93.3%	100.0%

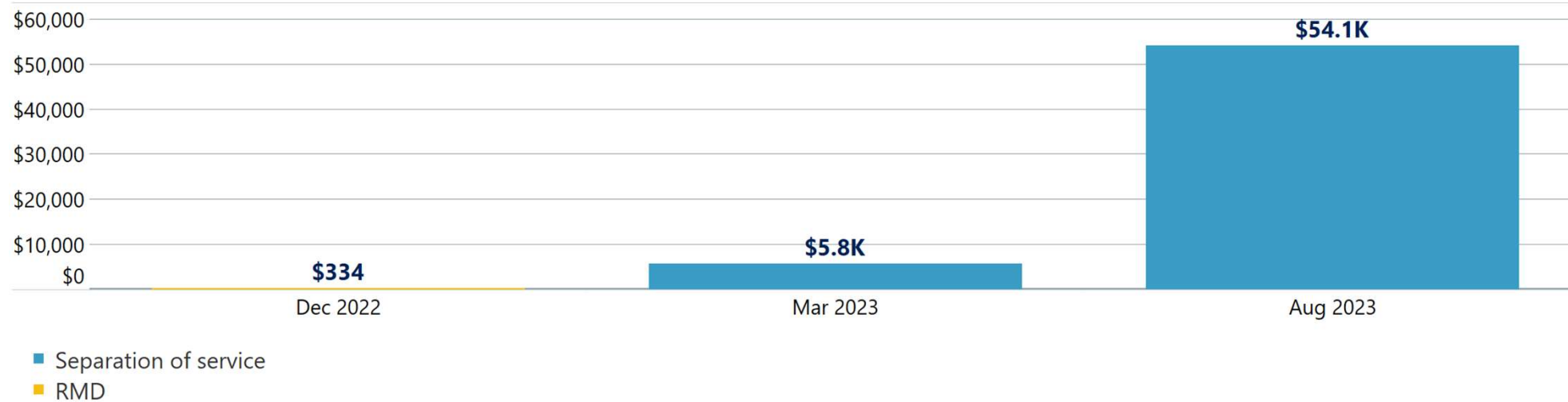
# Distribution activity

As of 9/30/2023

## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	Total
Year to date	Amount	\$59.9K	\$0	\$59.9K
	Transactions	2		2
Rolling 12 months	Amount	\$59.9K	\$334	\$60.2K
	Transactions	2	1	3

## Total distribution amounts by month



### Overview

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

<sup>1</sup>The 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



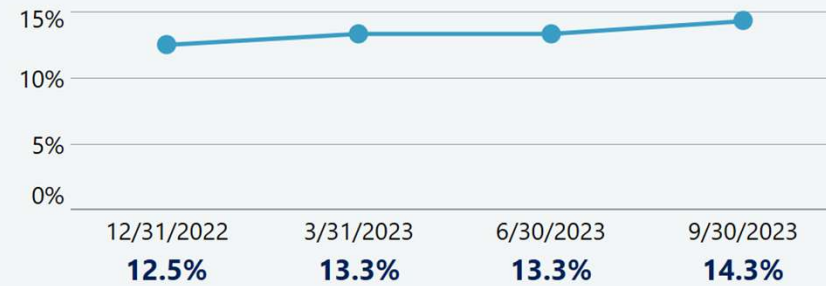
As of 9/30/2023

## Population of participants with a loan

Percent of participants	Benchmark	Top 10%
<b>14.3%</b>	8.5%	2.5%

The percent of participants with a loan for your plan is based on the **14** 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

	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Average loan balance	\$4,566	\$4,102	\$3,556	\$3,083
# of outstanding loans	2	2	2	2
# of participants with a loan	2	2	2	2
Total amount of outstanding loans	\$9,131	\$8,205	\$7,113	\$6,167
# of outstanding standard loans	2	2	2	2
# of outstanding residential loans	0	0	0	0
# 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.

Asset class	Investment option	As of 9/30/2022			As of 9/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$1,849	0.59%	1	\$0	0.00%	0
	American Funds 2015 Trgt Date Retire R6	\$12,656	4.05%	1	\$15,935	5.35%	1
	American Funds 2020 Trgt Date Retire R6	\$1,258	0.40%	2	\$1,369	0.46%	2
	American Funds 2030 Trgt Date Retire R6	\$123,238	39.42%	5	\$86,206	28.96%	4
	American Funds 2035 Trgt Date Retire R6	\$20,655	6.61%	2	\$23,655	7.95%	2
	American Funds 2040 Trgt Date Retire R6	\$67,169	21.48%	4	\$80,562	27.06%	4
	American Funds 2045 Trgt Date Retire R6	\$7,081	2.26%	1	\$8,308	2.79%	1
Fixed	SAGIC Diversified Bond II	\$54,177	17.33%	15	\$54,364	18.26%	14
International Funds	American Funds New Perspective R6	\$0	0.00%	0	\$0	0.00%	0
Large Cap Funds	BlackRock Equity Dividend K	\$5,693	1.82%	1	\$6,547	2.20%	1
	Pioneer Fundamental Growth K	\$8,486	2.71%	1	\$10,824	3.64%	1
	Vanguard 500 Index Admiral	\$10,399	3.33%	2	\$9,941	3.34%	1

# Glossary of terms

Subject	Description
<b>Balances</b>	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.
<b>Benchmarks</b>	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.
<b>Cash flow</b>	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.
<b>Contribution activity</b>	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.
<b>Distribution activity</b>	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.
<b>Loans</b>	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
<b>Lifetime Income Score</b>	<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>
<b>Participation rate</b>	<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>
<b>Contribution rates</b>	<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>
<b>Money type utilization</b>	<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"><li>• <b>Before-tax only:</b> Population of participants where 100% of their deferral election is setup to make before-tax contributions.</li><li>• <b>Roth only:</b> Population of participants where 100% of their deferral election is setup to make Roth contributions.</li><li>• <b>After-tax only:</b> Population of participants where 100% of their deferral election is setup to make after-tax contributions.</li><li>• <b>Multiple types:</b> Population of participants that have a deferral election setup to make contributions to two or more sources.</li></ul>

# Glossary of terms

Subject	Description
<b>Match behaviors</b>	<p data-bbox="416 365 2542 462">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 data-bbox="416 495 2542 633">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 data-bbox="416 665 1411 698">Included participants are assigned to one of the following match behaviors:</p> <ul data-bbox="416 730 2542 893" style="list-style-type: none"><li data-bbox="416 730 2542 771">• <b>Not contributing:</b> Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.</li><li data-bbox="416 771 2542 812">• <b>Missing out:</b> Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.</li><li data-bbox="416 812 2542 852">• <b>Meeting the match:</b> Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.</li><li data-bbox="416 852 2542 893">• <b>Exceeding the match:</b> Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.</li></ul>
<b>Rate of return</b>	<p data-bbox="416 941 2542 1075">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
<b>Investment strategy</b>	<p data-bbox="424 365 2542 462">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 data-bbox="424 495 1518 527">The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul data-bbox="424 560 2542 917" style="list-style-type: none"><li data-bbox="424 560 1747 592">• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li data-bbox="424 600 1572 633">• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li data-bbox="424 641 1653 673">• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li data-bbox="424 682 2083 714">• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li data-bbox="424 722 2542 795">• <b>Target-date strategy:</b> 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.</li><li data-bbox="424 803 2542 876">• <b>Risk-based strategy:</b> 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.</li><li data-bbox="424 885 2016 917">• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <p data-bbox="424 966 2542 1071">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>
<b>Equity exposure</b>	<p data-bbox="424 1120 2542 1260">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
<b>Concentrated investment extremes</b>	<p>The concentrated investment extremes 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. Concentrated investment extremes are defined as:</p> <p><b>Equity risk:</b> 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"><li>• 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.</li></ul> <p><b>Inflation risk:</b> Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none"><li>• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme 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.</li></ul>
<b>Advisory services</b>	<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>
<b>Fund exposure by investment strategy</b>	<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>
<b>Asset allocations</b>	<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>
<b>Net interfund transfer activity</b>	<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
<b>Plan insights:</b> Plan detail	<ul style="list-style-type: none"> <li>• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.</li> <li>• Contribution rates: Refer to the contribution rates subject.</li> <li>• Participation rate: Refer to the participation rate subject.</li> <li>• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.</li> <li>• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.</li> <li>• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.</li> </ul>
<b>Plan insights:</b> Participant detail	<ul style="list-style-type: none"> <li>• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.</li> <li>• 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.</li> <li>• 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.</li> <li>• Participants with a balance: Number of all the participants that have a balance &gt;\$0.</li> <li>• Average account balance: Average total balance of all the participants with a balance &gt;\$0.</li> <li>• Participants with loans: Percent of all the participants with a balance &gt;\$0 that have at least 1 active loan with an outstanding balance &gt;\$0.</li> <li>• Participant email addresses captured: Percent of all the participants with a balance &gt;\$0 and an email address on file.</li> <li>• Participants without an email address: Number of all the participants with a balance &gt;\$0 and no email address on file.</li> <li>• Terminated participants with a balance &lt;\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.</li> <li>• Terminated participants with a balance &lt;\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.</li> </ul>
<b>Plan insights:</b> Investment detail	<ul style="list-style-type: none"> <li>• Investment options: Total number of investment options offered in the plan.</li> <li>• 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 &gt;\$0.</li> <li>• Participants using advisory services: Percent of all the participants with a balance &gt;\$0 that are using an available managed account service or online advice service.</li> <li>• Participants using Target-date strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Target-date investment strategy.</li> <li>• Participants using Risk-based strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Risk-based investment strategy.</li> <li>• Participants using asset allocation model strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the asset allocation model investment strategy.</li> <li>• Participants using Do-it-yourself strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Do-it-yourself investment strategy.</li> </ul>



Thank you



# Plan Investment Review

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

For period ending September 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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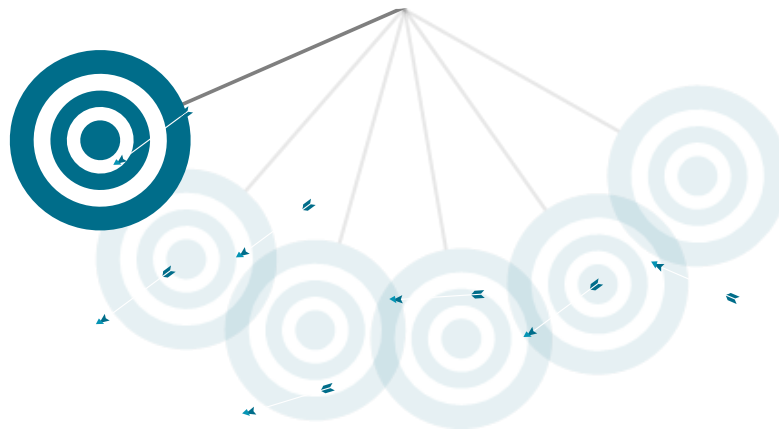


# Section I

## 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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## Recession Delayed But Not Yet Averted

- The Leading Economic Index,\* a monthly measure that provides an early indication of turning points in the economic cycle, has fallen every consecutive month for nearly a year and a half.
- April 1, 2022 marked the first yield curve inversion\* of this cycle. Inversions have historically been bellwethers of economic recessions. Since 1978, the average time that has elapsed between initial inversions and the ensuing recessions has been 14 months. We now stand at 18 months.

Number of yield curve inversions since 1978	7
Number of recessions following inversions	6*
Longest span between inversion and recession	22 months (Jan 2006)
Shortest span between inversion and recession	6 months (Aug 2019)
Average span	14.3 months
Current span	18 months

## Potential triggers for a recession include:

- **Resumption of Student Loan Payments**
  - » October marks the first time in more than three years that 44 million federal student loan borrowers will be required to make monthly repayments. This is likely to weigh on consumer spending.
- **Labor Strikes**
  - » The direct and indirect costs of the UAW strike has broad consequences for the overall economy. Of the UAW's 400,000+ active members, 146,000 are autoworkers with General Motors, Ford, or Stellantis.
- **Political Uncertainty**
  - » The latest resolution extended government funding until November 17<sup>th</sup>. Growing political animus could result in gridlock.



\*The Leading Economic Index includes both financial and non-financial components. Data points include: *Leading Credit Index, S&P 500 Index, Interest Rate Spread, Consumer Expectations, ISM Index of New Orders, Building Permits, Average Weekly Hours, Manufacturers' New Orders, Average Weekly Initial Claims*

\* All references to yield curve inversions reference the first instance in which the yield on a 10-year Treasury note falls below that of 2-year Treasury note.

\* The June 1998 yield curve inversion coincided with the Russian debt default but was not followed by a U.S. economic recession.

# GROWING DEBT TRIGGERS ECONOMIC CRACKS

## Consumer Debt

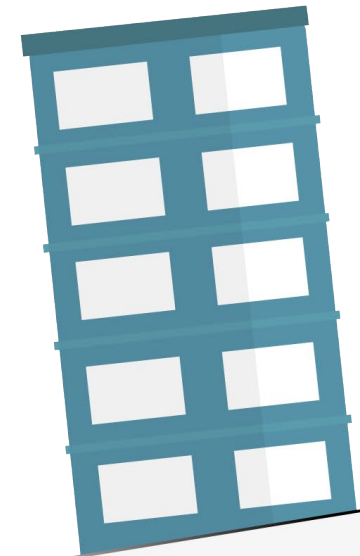
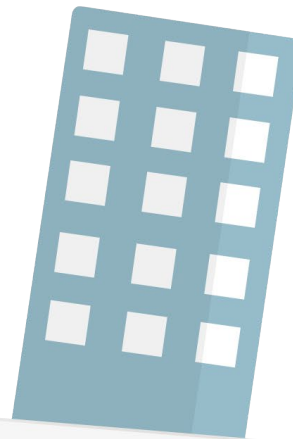
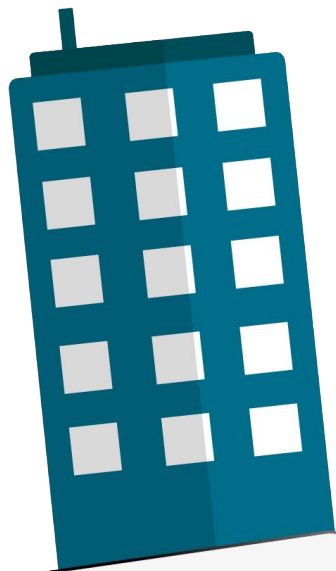
- Student loan repayments begin again in October.
- Credit card delinquencies are at 11-year highs.
- Personal savings rates have fallen to pre-pandemic levels.
- Credit card debt now exceeds \$1 trillion, and the average U.S. credit card interest rate has risen above 21%.

## Corporate Debt

- Moody's found that corporate defaults in the first six months of 2023 exceeded those in all of 2022.
- According to a Fed Board of Governors study, 37% of firms are "distressed" and could face default by late 2024.
- The rising cost of corporate debt service is putting earnings under pressure.
- Corporations are also facing tighter bank lending standards in the wake of several regional bank failures earlier this year.

## Federal Debt

- The current fiscal deficit is \$1.7 trillion.
- In FYE 2023, government debt service exceeded \$640 billion, up nearly twofold from FYE 2021. By comparison, the budget for the entire U.S. military was \$858 billion in FYE 2023.
- The Fed is allowing up to \$720 billion in maturing Treasury securities to roll off its balance sheet annually.
- National debt stands at \$33.5 trillion, or around \$100,000 for every U.S. citizen.



# Q3 2023 BY THE NUMBERS

## Equities Out of Steam



Equity markets retreated in the third quarter as bullish investor sentiment from the first half of the year waned. Earlier predictions of a Fed pivot failed to materialize, and the reality of a “higher for longer” interest rate environment prompted a selloff. September was particularly painful, with the S&P 500 falling nearly 5%. Despite the difficult quarter, equity markets remain positive for the year and analyst earnings estimates remain strong.

**-3.94%**

NASDAQ  
Q3 Return

**13.07%**

S&P 500 YTD

**17.8x**

S&P 500 Forward P/E  
(25-yr average 16.8x)

## 10 Year Treasury Surging



10-year Treasury yields rose to 16-year highs, likely a result of several factors: (1) growing recognition that a near-term Fed pivot is unlikely, (2) the Fed’s exit as the primary purchaser of Treasury debt, (3) sustained, near-record U.S. deficits (\$1.7 trillion for FYE 2023) that has driven new Treasury issuance higher, and (4) reduced Treasury demand from China and Japan. The change in the supply/demand dynamics are leading investors to demand more compensation for the risk of holding this debt.

**4.59%**

10 Year Treasury  
(0.69% as pf  
9/30/2020)

**\$0.98 trillion**

FYE 2019  
federal deficit

**AA+**

Fitch IDR of USA  
(formerly AAA)

## US Economy Keeps Humming



Third-quarter GDP projections remain strong after September’s non-farm payrolls report meaningfully exceeded expectations. Though total job openings are below their March 2022 peak, unemployment remains low and wage growth above its historical average. After two months of decline, U.S. Industrial Production beat expectations in July and August. Retail sales also rose unexpectedly in both months. The U.S. economy is not showing obvious signs of stalling, even as consumers grapple with higher prices.

**3.8%**

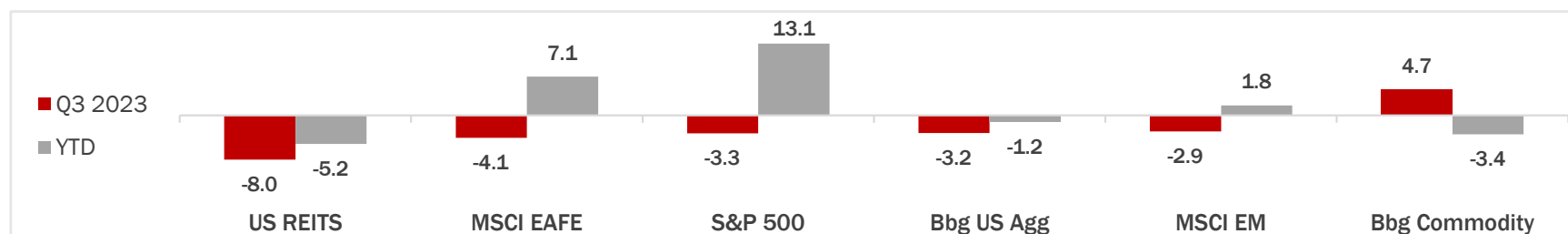
Unemployment  
Rate

**6**

Consecutive months  
of increased retail  
sales

**4.5%**

August 2023  
Wage Growth  
(4% 50-yr avg)



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

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# ECONOMIC SCOREBOARD

Positive	Neutral	Negative
<p><b>EMPLOYMENT</b></p> <p>Payroll growth remained strong in the third quarter. For the past three months, the U.S. economy added an average of 266,000 jobs. The unemployment rate was unchanged at 3.8% in September, near the low for the cycle.</p>	<p><b>INFLATION</b></p> <p>After falling for 12 consecutive months, year-over-year inflation has reaccelerated. The Consumer Price Index was up 3.7% in September compared to a year ago. This was well below the peak of 9.1% in June 2022, but above the recent low of 3.0%.</p>	<p><b>INTEREST RATES</b></p> <p>The Fed slowed its pace of interest rate hikes and is nearing the end of the cycle. However, longer-term interest rates spiked during the quarter to levels not seen since before the Global Financial Crisis.</p>
<p><b>CONSUMER SPENDING</b></p> <p>Consumer spending remains resilient despite higher prices. Consumer spending rose 0.9% in July (its fastest pace in 6 months) and 0.4% in August. Concerns are growing for consumers' ability to spend going forward thanks to dwindling pandemic-era savings and the resumption of student loan repayments in October.</p>	<p><b>MANUFACTURING</b></p> <p>Business activity in the manufacturing sector contracted (any reading below 50) for an 11th straight month in September. At the same time, the latest Institute of Supply Management's Manufacturing PMI increased to 49 in September, a multi-month high and approaching expansionary levels.</p>	<p><b>GLOBAL TRADE</b></p> <p>The level of the World Trade Volume Index declined to its lowest level since October 2021 in July. The 4.3% year-over-year decline is consistent with prior recessions. The possibility of a protracted Israeli/Palestinian conflict complicates matters.</p>
<p><b>GDP GROWTH</b></p> <p>Real GDP grew at an annualized pace of 2.1% in Q2. This was up from 2.0% in Q1. Growth in Q3 is expected to accelerate further, mostly thanks to robust consumer spending.</p>	<p><b>CORPORATE EARNINGS</b></p> <p>Year-over-year earnings were negative for the third consecutive quarter in Q2. However, Q3 earnings are expected to rebound into positive territory for the first time since Q3 2022. Earnings growth expectations for 2024 remain strong.</p>	<p><b>FISCAL SPENDING</b></p> <p>Ballooning fiscal deficits were one driver of higher Treasury yields in Q3. The national debt now stands above \$33 trillion, double its level 10 years ago. The deficit for FYE 2023 stands at \$1.7 trillion.</p>
		<p><b>HOUSING</b></p> <p>Higher mortgage rates continue to weigh on the housing market. Existing home sales in August fell another 0.7%. Sales dropped 15.3% compared to a year ago.</p>

## Calendar of Economic Data Releases

October	November	December
Consumer Price Index (September)      Oct 12	FOMC Rate Decision      Nov 1	Nonfarm Payrolls (November)      Dec 8
Q3 Gross Domestic Product      Oct 26	Nonfarm Payrolls (October)      Nov 3	Consumer Price Index (November)      Dec 12
	Consumer Price Index (October)      Nov 14	FOMC Rate Decision      Dec 13

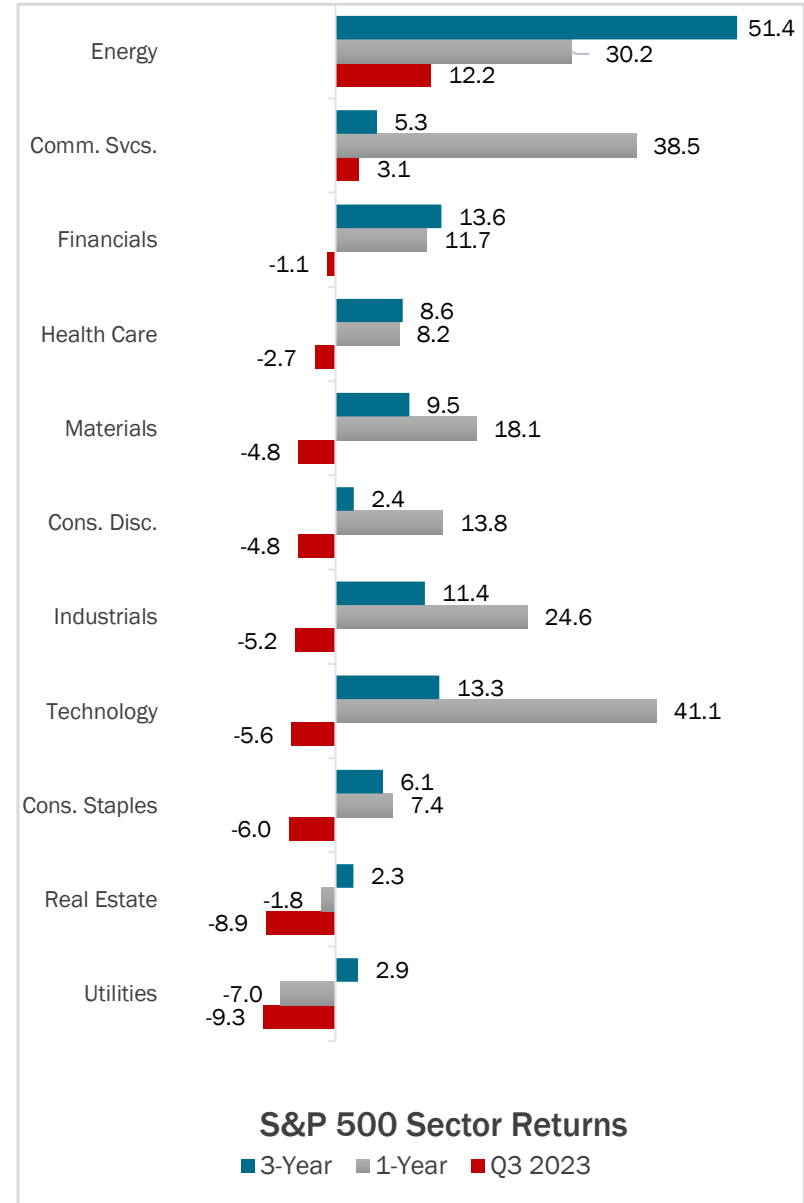
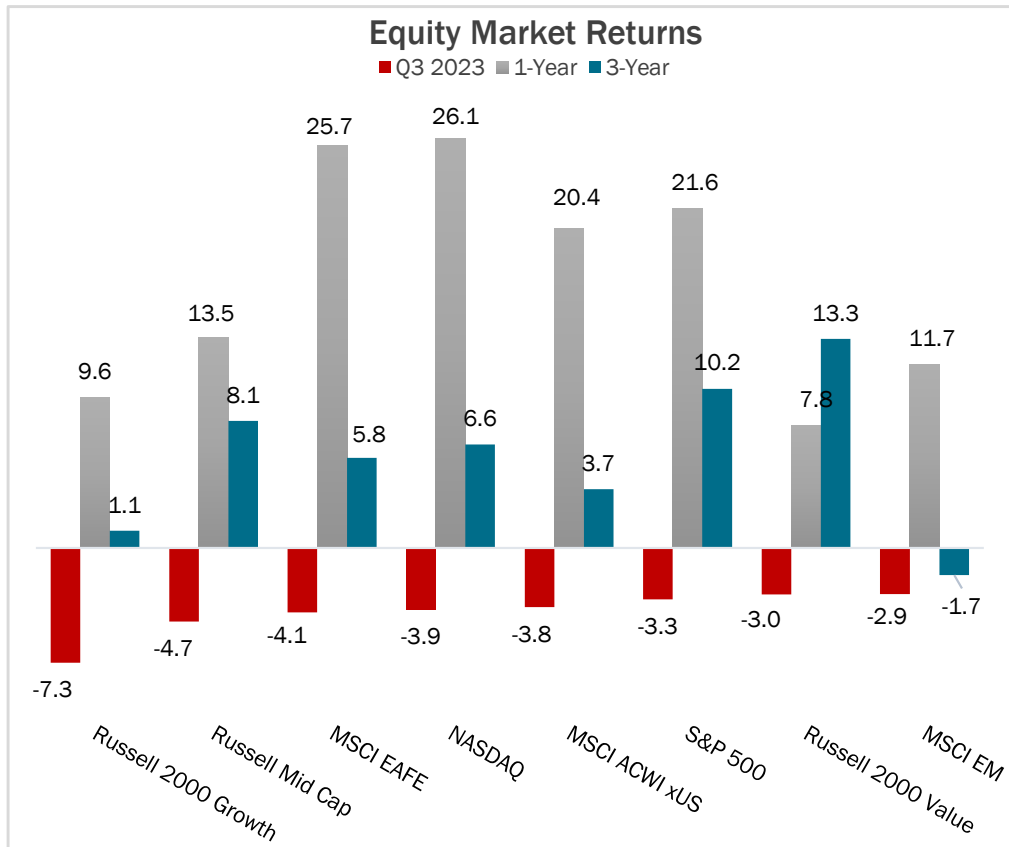
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# EQUITIES

Rising longer-dated Treasury yields rose during the quarter, eroding equity premiums as stocks found themselves competing with short-term Treasury bills offering 5% returns with minimal risk of principal. Fair value estimates for stock prices fell as higher rates meant that companies' future cash flows were worth less in today's dollars. This phenomenon was especially pronounced in the growth space, and less pronounced among dividend-paying value stocks.

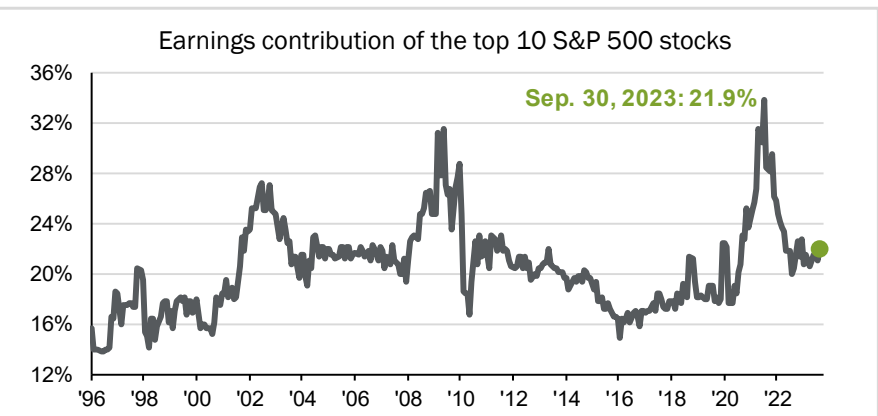
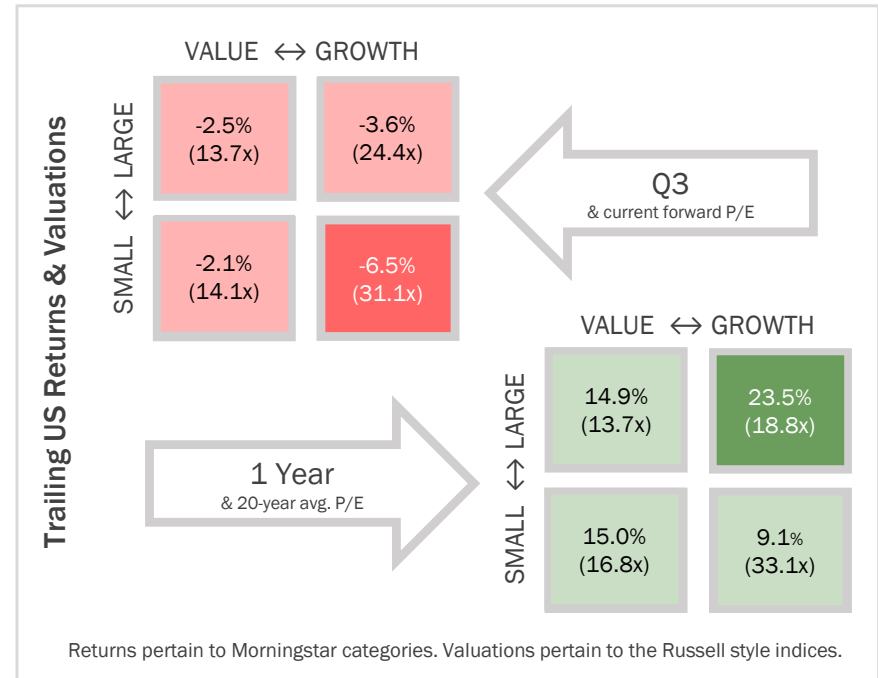
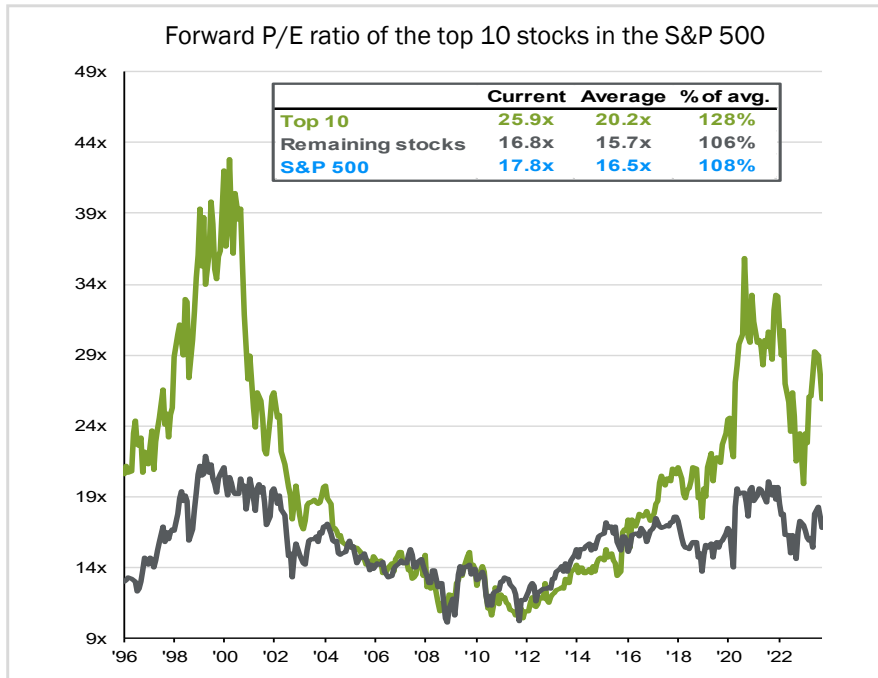
The S&P 500 fell 3.3% as the "Magnificent Seven" stocks (Apple and Microsoft in particular) gave back some of their gains made earlier in the year. Oil stocks rebounded on global supply concerns.



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# EQUITIES

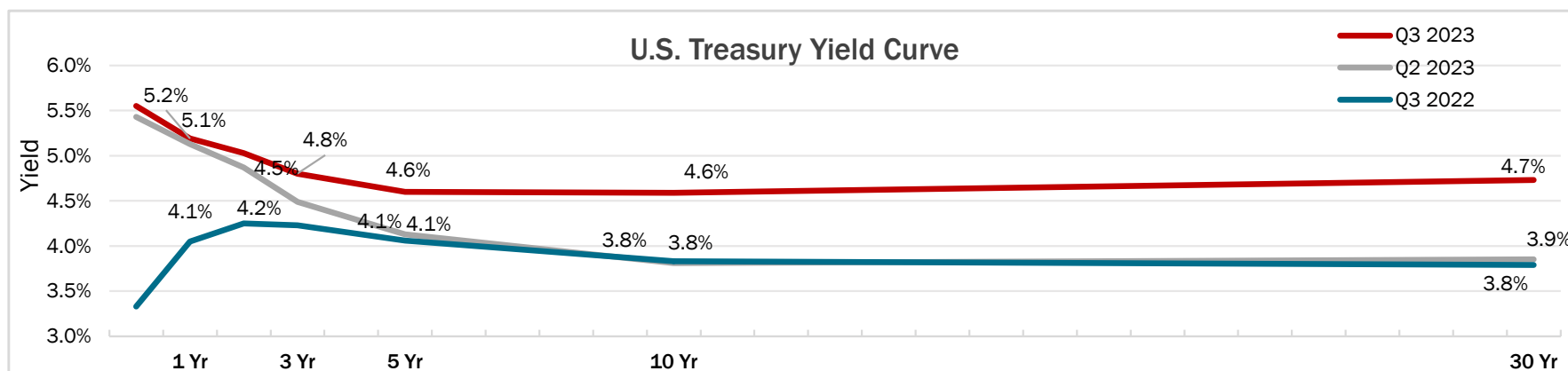
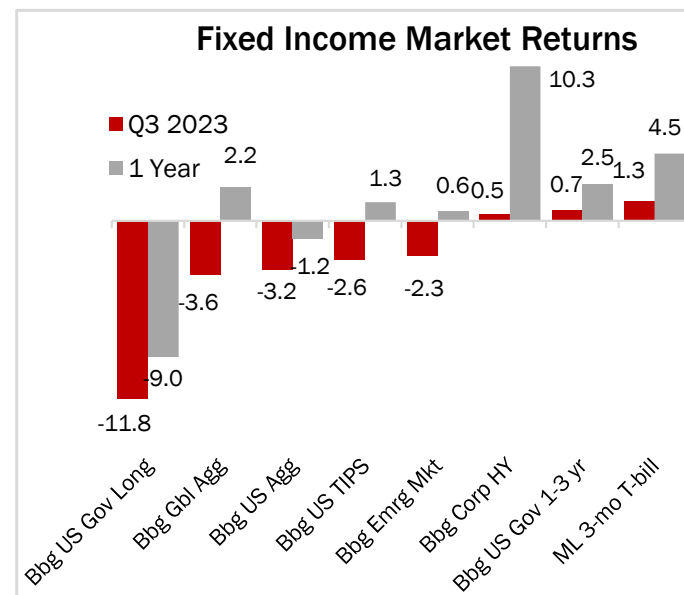
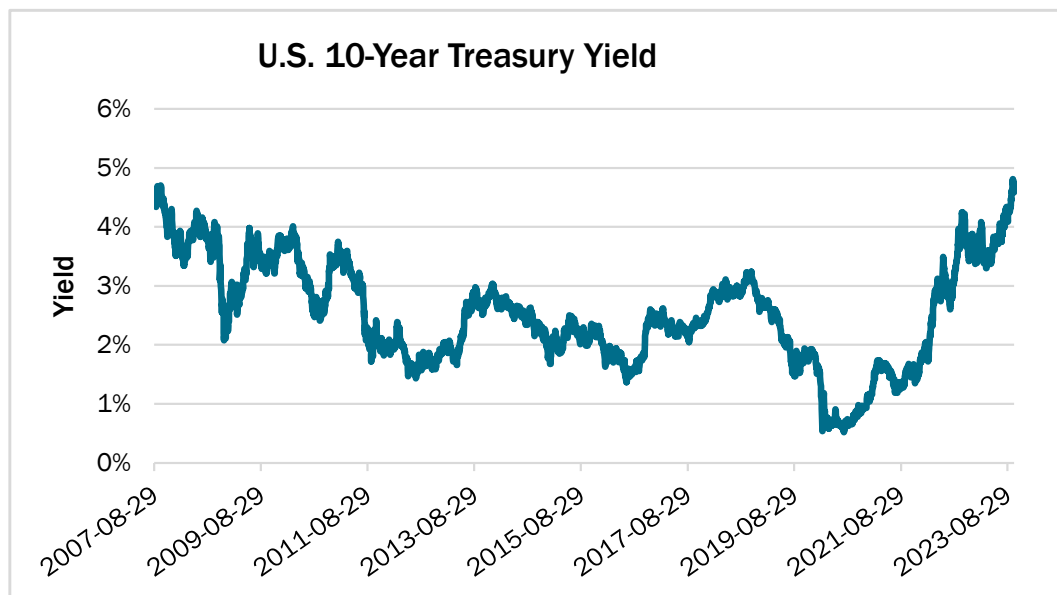
Narrow leadership continues to define the U.S. stock market in 2023, as a small group of richly valued Technology and/or Communications Services names are responsible for a disproportionate share of S&P 500 returns. The index has never been so heavily concentrated across so few names, even after the earnings contributions for those companies have fallen significantly from their 2021 highs.



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# FIXED INCOME

Intermediate and longer-dated Treasuries sold off during the quarter as yields rose and markets adjusted to a “higher for longer” interest rate mentality. The Fed’s shrinking balance sheet, the government’s expanding deficits, and waning foreign demand all contributed to higher yields. The 10-2 Treasury spread has been negative since April of 2022, but the yield curve is quickly becoming less inverted.



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# LEGISLATIVE AND REGULATORY

## LEGISLATIVE

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### House ESG Bills

In September, the House GOP introduced a series of bills aimed at curbing the consideration of ESG factors in selecting and monitoring investments for retirement plans. While unlikely to pass through the House or Senate during the current Congress, the bills are illustrative of the current climate on the Hill. The key points from each bill:

- Clarifies financial institutions must make decisions on investments solely on economic factors.
- Exercising shareholder rights is subject to ERISA duties of prudence and loyalty. And any proxies voted on behalf of a plan must be voted solely in the economic interest of the plan.
- Declares that fiduciaries may not select service providers, including fiduciaries and counsel on the basis of race, color, religion, sex or national origin.
- Would require a new notice to participants in defined contribution plans explaining the difference between investments selected by plan fiduciaries and those available through a brokerage window.

## REGULATORY

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### The Ongoing Saga of the DOL's Fiduciary Rule

In September, the Department of Labor sent the latest version of a proposed fiduciary rule ("Conflict of Interest in Investment Advice") to the Office of Management and Budget, making this the fourth such proposed rule in the last 13 years. It is expected that it will be publicly released in October.

# LITIGATION



## Arbitration Clause Upheld

***Beth Berkelhammer et al. v. ADP TotalSource Group Inc. et al.***

Conclusion: Third Circuit upheld plan clause requiring arbitration over individual claimants bringing litigation (i.e., class action lawsuits). Plan sponsors should consider discussing the case centered around the usual claims of excessive fees for recordkeeping along with other prohibited transactions. The Court noted two things: first, fiduciary duties apply to the Plan on behalf of all participants, not to individual claimants. Second, the case was different from other arbitration suits where the plaintiffs had agreed to arbitration. Here, the Plan agreed to arbitration.



## Pleading Standard Continues to Evolve

***Glick v. ThedaCare, Inc.***

Conclusion: The pleading standard for breach of duty of prudence continues to evolve. Here, the Court seems to indicate a complaint “must plausibly allege fiduciary decisions outside a range of reasonableness” in order to survive a motion for summary judgment.

Noting the Northwestern case and others in the Sixth and Seventh Circuit alleging excessive fees for investments, recordkeeping and managed accounts, the Court here dismissed defendants' motion to dismiss. The Court seemingly applied a new standard, finding that certain recordkeeping services were fungible and an allegation that the plan did not regularly solicit bids or otherwise negotiate fees supported an inference that it was unreasonable, and thus, imprudent. The Court therefore revived the previously dismissed case.

***Bugielski v. AT&T Service, Inc.***

Conclusion: Plan fiduciaries have a duty to monitor fees paid to services providers (including third-party service providers). AT&T faced typical excessive fee claims, including details about the relationship between Financial Engines (“FE”) and Fidelity and how FE fees were paid, shared and reported. Previously, AT&T was granted summary judgment. On appeal, the Ninth Circuit, concluded AT&T committed prohibited transactions by adding a brokerage option and FE’s managed accounts. FE paid a fee to Fidelity as part of the arrangement. Does this mean AT&T is liable? Not necessarily. The case will go back to the lower court to decide whether AT&T was exempted from the prohibited transaction (if services were necessary and fees were reasonable). AT&T has filed for a rehearing. Several industry groups have filed amicus briefs for AT&T.



***Matney v. Barrick Gold of N. Am.***

Conclusion: Another circuit court weighs in on pleading standards, requiring plaintiffs to use a “meaningful benchmark” in comparing a defendant plan’s fees to other plans and investments.

The Tenth Circuit seemingly agreed with the Third, Sixth, Seventh and Eighth circuits that have held that to survive a summary judgment motion, an inference of imprudence through price disparity requires a plaintiff to allege a “meaningful benchmark” based on a similarly situated plan or investment, not just an apples-to-oranges comparison that merely demonstrates a hypothetical cost disparity exists.



# LITIGATION



## Process Prevails

***Genna B. Laabs v. Faith Technologies, Inc. et al.***

Conclusion: Procedural prudence matters, not necessarily outcomes.

Case in the same district court as *ThedaCare*, above, was dismissed, with prejudice. In this case, the plaintiff alleged the usual litany of excessive fee claims. However, plaintiffs provided no evidence that there was no process to monitor fees or investments. Instead, the court determined that absent specifics, merely showing lower fees for other similar plans was insufficient to show that the defendant was imprudent.

***Nunez v. B. Braun Medical, Inc.***

Conclusion: Substantive prudence may prevail, but courts still heavily defer to plan sponsors with sound procedural prudence. In other words: review investments and fees, keep a watch list, remove funds failing IPS criteria and document the decisions in minutes.

In finding for the defendants, the District Court noted the fiduciaries for the B. Braun 401(k) plan regularly reviewed performance reports prepared by its investment advisors, kept a watch list, and removed funds as necessary. In addition, the court found plan sponsors met substantive prudence noting the investments were in the top half of peer funds 66% of the time and in the bottom quartile only 16% of the time. Further, fiduciaries regularly reviewed and benchmarked plan fees, and conducted multiple RFPs.



## Forfeiture Use

***Rodriguez v. Intuit, Inc.***

Conclusion: Only at the initial pleading stage, it appears the plan document-permitted use of forfeitures may be a new frontier for ERISA retirement plan litigation.

Intuit is the second plan sponsor to be targeted for using forfeitures, as allowed in its plan document, to offset the amount of employer match. The plaintiffs in this action allege that the defendants should have used forfeitures to reduce administrative costs that were paid by participants and beneficiaries instead. While this case seems without merit, it is worth following.




## Other Litigation Trends

***You Wouldn't Want Us to Sue, Would You?***

A California law firm sent letters to large retirement plan sponsors demanding a settlement over the mere threat of an excessive fee lawsuit. The letters note courts often allow these claims to proceed even without proof, how expensive it is to defend and that most settle anyway.

***Excessive Fees: Coming to a Health Plan Near You?***

Schlichter Bogard, the law firm that has generated the most settlement money from 401(k) lawsuits, is now hunting online for plaintiffs to target large health plan sponsors in the country. Following the Consolidated Appropriations Act of 2021 (CAA), health care providers are now subject to the same 408(b)(2) fee disclosure rules as retirement plans. Will health care plans now be in the same legal crosshairs as retirement plans?

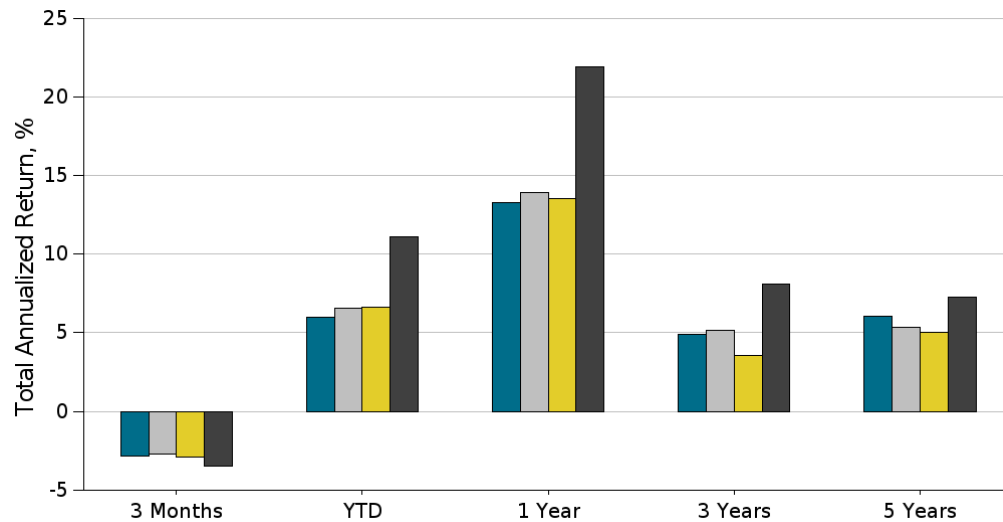


**Section II**  
**Portfolio Summary**

# Portfolio Return vs. Custom Benchmark

As of 09/30/2023

Performance As Of September 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	-2.86	5.96	13.28	4.88	6.08	12.91	0.34
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	-2.74	6.55	13.96	5.16	5.38	13.20	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	-2.99	5.58	12.57	4.24	4.60	13.78	0.72
Institutional Portfolio 60-30-10	-2.92	6.62	13.55	3.57	5.03	11.85	NA
MSCI World NR USD	-3.46	11.10	21.95	8.08	7.26	18.48	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

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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	14.28%
S&P Target Date 2035 TR USD	11.53%
S&P Target Date 2030 TR USD	11.26%
S&P Target Date 2040 TR USD	9.84%
S&P Target Date 2045 TR USD	9.12%
S&P 500 TR USD	8.98%
S&P Target Date 2025 TR USD	6.32%
S&P Target Date 2050 TR USD	5.65%
Russell Mid Cap Growth TR USD	2.71%
Russell 1000 Growth TR USD	2.07%
CRSP US Mid Cap TR USD	2.06%
Bloomberg US Agg Bond TR USD	2.00%
S&P Target Date 2020 TR USD	1.97%
CRSP US Small Cap TR USD	1.97%
Bloomberg US Agg Float Adj TR USD	1.64%
Russell 1000 Value TR USD	1.53%
S&P Target Date 2055 TR USD	1.09%
MSCI EAFE NR USD	0.99%

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

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

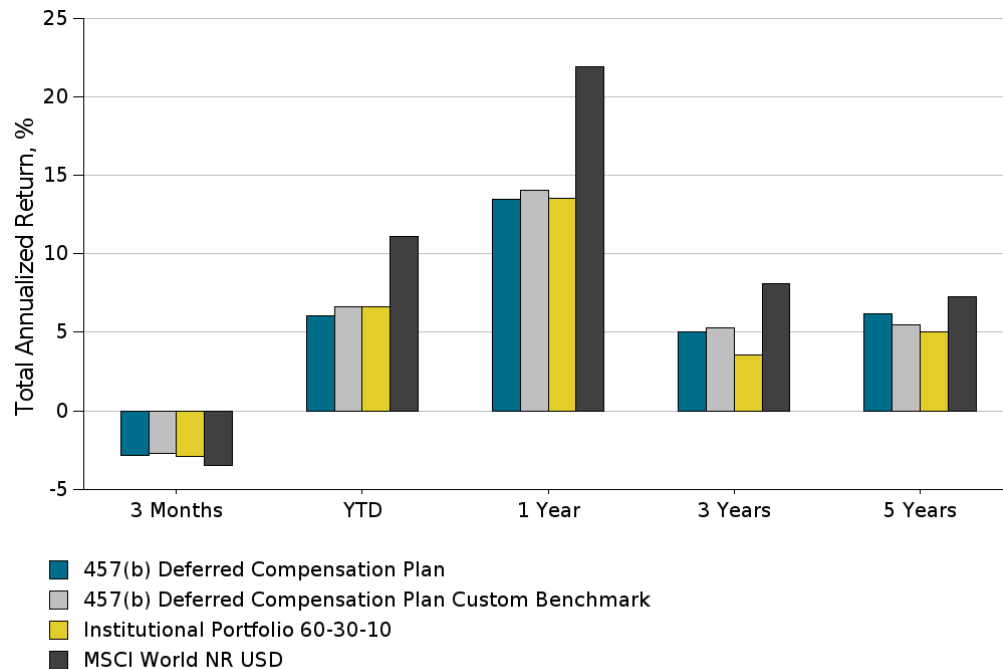
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# Portfolio Return vs. Custom Benchmark

As of 09/30/2023

Performance As Of September 30, 2023	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
457(b) Deferred Compensation Plan	-2.86	6.07	13.46	5.01	6.15	13.02	0.33
457(b) Deferred Compensation Plan Custom Benchmark	-2.75	6.65	14.09	5.26	5.45	13.31	NA
457(b) Deferred Compensation Plan Custom Category Averages Benchmark	-2.99	5.65	12.70	4.34	4.66	13.89	0.72
Institutional Portfolio 60-30-10	-2.92	6.62	13.55	3.57	5.03	11.85	NA
MSCI World NR USD	-3.46	11.10	21.95	8.08	7.26	18.48	NA



<sup>1</sup>Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mll+

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	14.04%
S&P Target Date 2035 TR USD	11.29%
S&P Target Date 2030 TR USD	11.18%
S&P 500 TR USD	10.10%
S&P Target Date 2045 TR USD	9.62%
S&P Target Date 2040 TR USD	9.55%
S&P Target Date 2025 TR USD	5.37%
S&P Target Date 2050 TR USD	5.15%
Russell Mid Cap Growth TR USD	2.37%
Russell 1000 Growth TR USD	2.36%
S&P Target Date 2020 TR USD	2.26%
CRSP US Mid Cap TR USD	2.19%
CRSP US Small Cap TR USD	1.97%
Bloomberg US Agg Bond TR USD	1.81%
Bloomberg US Agg Float Adj TR USD	1.72%
Russell 1000 Value TR USD	1.69%
MSCI EAFE NR USD	1.23%
S&P Target Date 2055 TR USD	1.06%

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

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

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**Section III**  
**Investment Summary**



# Asset Allocation by Fund - 401(a) Plan

As of 09/30/2023

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	747	14.28%	\$11,766,692.40
American Funds 2035 Trgt Date Retire R6	188	11.53%	\$9,496,749.83
American Funds 2030 Trgt Date Retire R6	177	11.26%	\$9,272,114.51
American Funds 2040 Trgt Date Retire R6	183	9.84%	\$8,106,406.35
American Funds 2045 Trgt Date Retire R6	213	9.12%	\$7,511,322.23
Vanguard 500 Index Admiral	345	8.98%	\$7,397,342.32
American Funds 2025 Trgt Date Retire R6	113	6.32%	\$5,203,626.43
American Funds 2050 Trgt Date Retire R6	192	5.65%	\$4,651,800.11
Pioneer Fundamental Growth K	227	2.07%	\$1,705,386.95
Vanguard Mid Cap Index Admiral	237	2.06%	\$1,698,143.74
American Funds 2020 Trgt Date Retire R6	51	1.97%	\$1,623,090.97
Vanguard Small Cap Index Adm	230	1.97%	\$1,619,500.94
T. Rowe Price New Horizons I	205	1.89%	\$1,560,909.47
Vanguard Total Bond Market Index Adm	191	1.64%	\$1,354,720.13
BlackRock Equity Dividend K	204	1.53%	\$1,260,664.55
Allspring Core Bond R6	162	1.14%	\$936,031.16
American Funds 2055 Trgt Date Retire R6	92	1.09%	\$893,810.56
iShares MSCI EAFE Intl Idx K	184	0.99%	\$817,896.76
American Funds 2060 Trgt Date Retire R6	64	0.89%	\$731,101.96
American Funds New Perspective R6	182	0.88%	\$727,492.66
PIMCO Income Instl	158	0.86%	\$711,841.63
Invesco Discovery Mid Cap Growth R6	171	0.82%	\$675,336.56
Vanguard Real Estate Index Admiral	199	0.80%	\$655,291.90
American Funds 2015 Trgt Date Retire R6	11	0.62%	\$509,880.15
JHancock Disciplined Value Mid Cap R6	177	0.60%	\$496,451.89
ClearBridge International Growth IS	162	0.56%	\$461,203.00
American Century Small Cap Value R6	179	0.49%	\$399,777.86
American Funds 2065 Trgt Date Retire R6	25	0.10%	\$84,395.23
American Funds 2010 Trgt Date Retire R6	3	0.05%	\$43,803.44
American Funds Fundamental Invs R6	147	0.00%	\$96.37
Invesco Global R6	143	0.00%	\$56.90
<b>Total Market Value:</b>		<b>100.00%</b>	<b>\$82,372,938.96</b>

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# Asset Allocation by Fund - 457(b) Plan

As of 09/30/2023

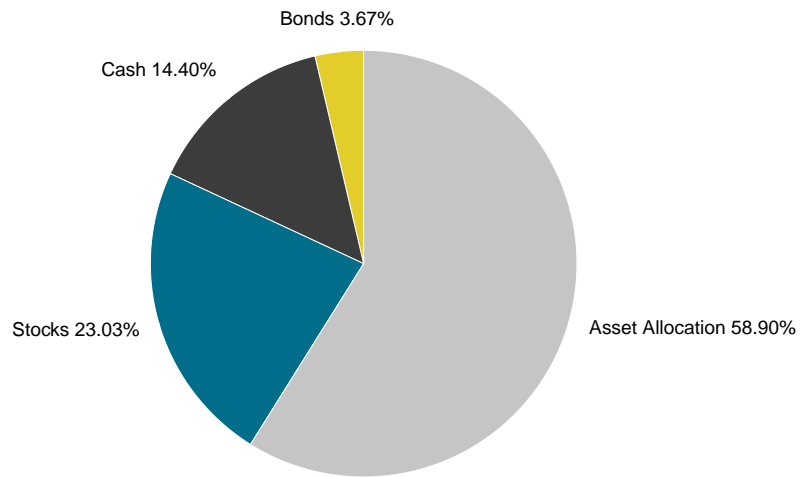
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	788	14.04%	\$14,453,502.27
American Funds 2035 Trgt Date Retire R6	194	11.29%	\$11,621,662.45
American Funds 2030 Trgt Date Retire R6	192	11.18%	\$11,508,343.44
Vanguard 500 Index Admiral	340	10.10%	\$10,390,229.14
American Funds 2045 Trgt Date Retire R6	223	9.62%	\$9,899,291.84
American Funds 2040 Trgt Date Retire R6	196	9.55%	\$9,831,565.05
American Funds 2025 Trgt Date Retire R6	113	5.37%	\$5,525,379.72
American Funds 2050 Trgt Date Retire R6	194	5.15%	\$5,298,356.69
Pioneer Fundamental Growth K	230	2.36%	\$2,424,376.90
American Funds 2020 Trgt Date Retire R6	49	2.26%	\$2,327,934.56
Vanguard Mid Cap Index Admiral	239	2.19%	\$2,249,357.28
Vanguard Small Cap Index Adm	226	1.97%	\$2,028,697.72
T. Rowe Price New Horizons I	198	1.84%	\$1,895,811.81
Vanguard Total Bond Market Index Adm	207	1.72%	\$1,772,422.21
BlackRock Equity Dividend K	209	1.69%	\$1,739,767.83
iShares MSCI EAFE Intl Idx K	191	1.23%	\$1,264,922.62
Allspring Core Bond R6	167	1.08%	\$1,107,017.29
American Funds 2055 Trgt Date Retire R6	92	1.06%	\$1,092,648.04
American Funds 2015 Trgt Date Retire R6	15	0.95%	\$980,293.14
American Funds New Perspective R6	169	0.89%	\$920,000.68
Vanguard Real Estate Index Admiral	191	0.80%	\$824,551.67
PIMCO Income Instl	155	0.74%	\$758,809.43
American Century Small Cap Value R6	173	0.63%	\$648,426.49
ClearBridge International Growth IS	165	0.59%	\$611,510.08
JHancock Disciplined Value Mid Cap R6	175	0.58%	\$600,256.44
Invesco Discovery Mid Cap Growth R6	170	0.53%	\$544,654.36
American Funds 2060 Trgt Date Retire R6	52	0.48%	\$493,744.49
American Funds 2065 Trgt Date Retire R6	27	0.09%	\$96,529.18
American Funds 2010 Trgt Date Retire R6	7	0.01%	\$11,226.10
<b>Total Market Value:</b>		<b>100.00%</b>	<b>\$102,921,288.92</b>

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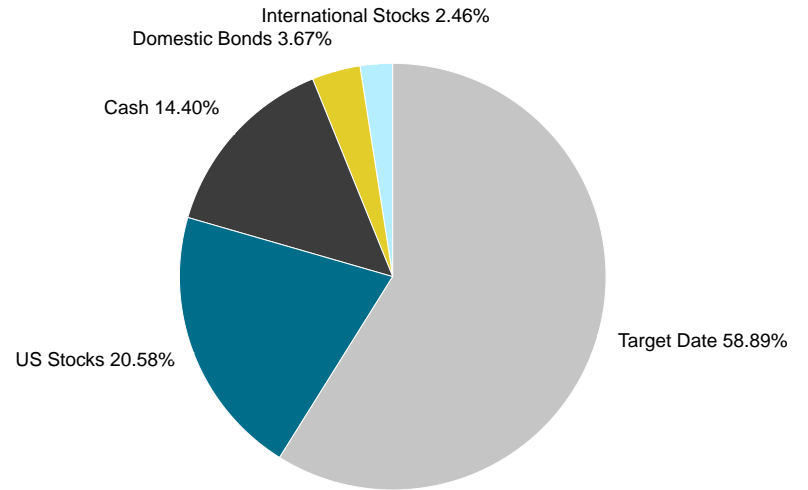


# Portfolio Composition - 401(a) Plan

As of 09/30/2023



Cash  
 Asset Allocation  
 Bonds  
 Stocks



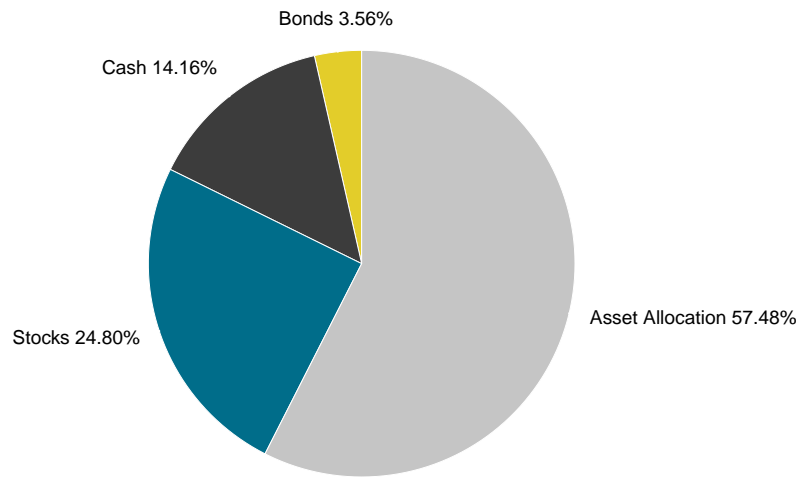
Cash  
 International Stocks  
 Domestic Bonds  
 Target Date  
 US Stocks

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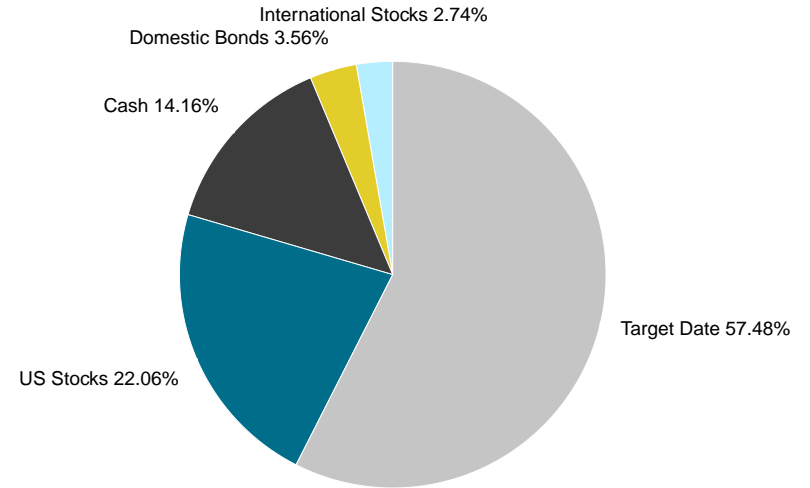


# Portfolio Composition - 457(b) Plan

As of 09/30/2023



Cash  
 Asset Allocation  
 Bonds  
 Stocks



Cash  
 Target Date  
 Domestic Bonds  
 International Stocks  
 US Stocks

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## Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	31	20
Core Investments	19	20
Asset Allocation Investments	12	20

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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	29%	34%	2%	51%	23%	25%	38%	9%	12%	10%
PIMCO Income Instl	PIMIX	15%	41%	39%	21%	16%	54%	9%	1%	21%	2%
BlackRock Equity Dividend K	MKDVX	40%	47%	58%	53%	36%	60%	27%	27%	21%	32%
American Funds Fundamental Invs R6	RFNGX	48%	55%	48%	47%	58%	42%	46%	40%	8%	43%
Pioneer Fundamental Growth K	PFKX	12%	41%	58%	7%	6%	72%	6%	41%	26%	10%
JHancock Disciplined Value Mid Cap R6	JVMRX	19%	40%	35%	30%	17%	33%	17%	4%	21%	6%
Invesco Discovery Mid Cap Growth R6	OEGIX	59%	43%	67%	63%	49%	41%	43%	10%	13%	43%
T. Rowe Price New Horizons I	PRJIX	50%	48%	74%	85%	41%	19%	33%	3%	11%	41%
American Century Small Cap Value R6	ASVDX	24%	36%	43%	50%	10%	16%	54%	22%	12%	13%
American Funds New Perspective R6	RNPGX	17%	34%	10%	20%	13%	34%	26%	2%	2%	2%
Invesco Global R6	OGLIX	50%	52%	25%	41%	79%	13%	84%	38%	16%	46%
ClearBridge International Growth IS	LMGPX	36%	43%	58%	54%	32%	22%	30%	16%	22%	24%
American Funds 2010 Trgt Date Retire R6	RFTTX	19%	40%	77%	8%	7%	36%	31%	12%	25%	14%
American Funds 2015 Trgt Date Retire R6	RFJTX	18%	38%	91%	13%	6%	55%	10%	21%	23%	15%
American Funds 2020 Trgt Date Retire R6	RRCTX	18%	38%	85%	16%	9%	56%	10%	34%	26%	15%
American Funds 2025 Trgt Date Retire R6	RFDTX	17%	29%	62%	19%	4%	51%	18%	32%	30%	14%
American Funds 2030 Trgt Date Retire R6	RFETX	15%	29%	30%	16%	4%	28%	16%	9%	27%	2%
American Funds 2035 Trgt Date Retire R6	RFFTXX	13%	23%	36%	21%	2%	21%	20%	6%	33%	2%
American Funds 2040 Trgt Date Retire R6	RFGTXX	14%	27%	46%	34%	2%	21%	16%	3%	31%	3%
American Funds 2045 Trgt Date Retire R6	RFHTXX	26%	37%	72%	59%	3%	44%	12%	5%	34%	14%
American Funds 2050 Trgt Date Retire R6	RFITXX	30%	40%	78%	69%	6%	48%	13%	6%	32%	22%
American Funds 2055 Trgt Date Retire R6	RFKTX	33%	45%	84%	80%	7%	51%	9%	11%	36%	31%
American Funds 2060 Trgt Date Retire R6	RFUTXX	40%	47%	84%	81%	10%	65%	8%	8%	33%	34%

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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
American Funds 2065 Trgt Date Retire R6	RFVTX	68%	62%	80%	71%	64%	72%	36%	61%	34%	69%

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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	30%	44%	45%	65%	31%
Vanguard 500 Index Admiral	VFIAX	16%	2%	2%	63%	8%
Vanguard Mid Cap Index Admiral	VIMAX	20%	2%	5%	50%	10%
Vanguard Small Cap Index Adm	VSMAX	11%	3%	2%	67%	4%
iShares MSCI EAFE Intl Idx K	BTMKX	11%	63%	55%	52%	22%
Vanguard Real Estate Index Admiral	VGSLX	29%	27%	30%	48%	29%

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# Fund Performance Summary

As of 09/30/2023

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	14.28%	0.90	2.71	3.61	3.21	3.22	NA	0.42	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.31	3.60	4.47	1.70	1.72	1.11		
Cat: Morningstar US SA Stable Value			0.73	2.07	2.63	1.70	1.82	1.64	0.57	
Allspring Core Bond R6	Intermediate Core Bond	1.14%	-3.23	-0.71	1.09	-5.11	0.27	1.27	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.23	-1.21	0.64	-5.21	0.10	1.13		
Cat: Morningstar Intermediate Core Bond			-2.97	-0.87	0.77	-5.02	-0.01	1.00	0.58	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.64%	-3.09	-0.93	0.73	-5.21	0.13	1.11	0.05	Pass
Bloomberg US Agg Float Adj TR USD*			-3.11	-1.06	0.78	-5.18	0.18	1.16		
Cat: Morningstar Intermediate Core Bond			-2.97	-0.87	0.77	-5.02	-0.01	1.00	0.58	
PIMCO Income Instl	Multisector Bond	0.86%	-0.54	3.23	6.76	0.67	2.37	4.00	0.62	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.23	-1.21	0.64	-5.21	0.10	1.13		
Cat: Morningstar Multisector Bond			-0.60	2.29	4.95	-0.36	1.39	2.40	0.98	
BlackRock Equity Dividend K	Large Value	1.53%	-3.78	2.59	15.00	11.76	6.74	9.13	0.58	2 <sup>ND</sup> QUAR
Russell 1000 Value TR USD*			-3.16	1.79	14.44	11.05	6.23	8.45		
Cat: Morningstar Large Value			-2.53	1.78	14.86	11.82	6.44	8.38	0.90	
American Funds Fundamental Invs R6	Large Blend	0.00%	-2.70	11.34	23.49	9.27	8.14	10.66	0.28	2 <sup>ND</sup> QUAR
S&P 500 TR USD*			-3.27	13.07	21.62	10.15	9.92	11.91		
Cat: Morningstar Large Blend			-3.23	9.90	19.11	9.30	8.58	10.41	0.79	
Vanguard 500 Index Admiral	Large Blend	8.98%	-3.28	13.04	21.57	10.11	9.88	11.87	0.04	Pass
S&P 500 TR USD*			-3.27	13.07	21.62	10.15	9.92	11.91		
Cat: Morningstar Large Blend			-3.23	9.90	19.11	9.30	8.58	10.41	0.79	
Pioneer Fundamental Growth K	Large Growth	2.07%	-0.76	18.17	27.55	8.79	11.87	13.27	0.67	TOP DEC
Russell 1000 Growth TR USD*			-3.13	24.98	27.72	7.97	12.42	14.48		
Cat: Morningstar Large Growth			-3.59	19.80	23.43	4.27	9.05	11.62	0.96	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 09/30/2023

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	0.60%	-2.89	4.51	18.43	14.58	7.27	9.64	0.75	TOP DEC
Russell Mid Cap Value TR USD*			-4.46	0.54	11.05	10.98	5.18	7.92		
Cat: Morningstar Mid-Cap Value			-3.25	2.19	14.25	13.89	5.74	7.51	0.98	
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.06%	-5.07	3.30	12.61	7.26	6.49	9.05	0.05	Pass
CRSP US Mid Cap TR USD*			-5.06	3.30	12.62	7.28	6.51	9.08		
Cat: Morningstar Mid-Cap Blend			-3.89	4.04	14.02	9.74	5.67	8.01	0.92	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.82%	-7.71	2.17	4.32	0.19	6.13	9.51	0.67	2 <sup>ND</sup> QUAR
Russell Mid Cap Growth TR USD*			-5.22	9.88	17.47	2.61	6.97	9.94		
Cat: Morningstar Mid-Cap Growth			-5.32	8.01	13.25	1.64	5.79	8.98	1.08	
T. Rowe Price New Horizons I	Mid-Cap Growth	1.89%	-4.52	10.66	11.25	-3.78	6.73	11.53	0.66	2 <sup>ND</sup> QUAR
Russell Mid Cap Growth TR USD*			-5.22	9.88	17.47	2.61	6.97	9.94		
Cat: Morningstar Mid-Cap Growth			-5.32	8.01	13.25	1.64	5.79	8.98	1.08	
American Century Small Cap Value R6	Small Value	0.49%	-4.49	1.79	12.25	16.70	6.85	8.72	0.74	TOP QUAR
Russell 2000 Value TR USD*			-2.96	-0.53	7.84	13.32	2.59	6.19		
Cat: Morningstar Small Value			-2.09	3.36	15.00	16.71	4.52	6.53	1.14	
Vanguard Small Cap Index Adm	Small Blend	1.97%	-4.61	4.22	12.53	8.71	4.60	7.99	0.05	Pass
CRSP US Small Cap TR USD*			-4.64	4.12	12.40	8.66	4.57	7.96		
Cat: Morningstar Small Blend			-4.19	3.04	12.43	10.99	3.69	6.84	0.99	
American Funds New Perspective R6	Global Large-Stock Growth	0.88%	-4.36	12.17	21.70	4.92	8.36	9.82	0.41	TOP DEC
MSCI ACWI Growth NR USD*			-4.89	18.16	24.41	3.76	8.37	9.53		
Cat: Morningstar Global Large-Stock Growth			-5.93	9.86	19.53	1.21	6.17	8.12	1.07	
Invesco Global R6	Global Large-Stock Growth	0.00%	-4.70	17.46	29.35	2.86	5.70	7.98	0.69	2 <sup>ND</sup> QUAR
MSCI ACWI Growth NR USD*			-4.89	18.16	24.41	3.76	8.37	9.53		
Cat: Morningstar Global Large-Stock Growth			-5.93	9.86	19.53	1.21	6.17	8.12	1.07	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 09/30/2023

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
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	0.99%	-4.75	6.73	26.18	5.80	3.35	3.80	0.04	Pass
MSCI EAFE NR USD*			-4.11	7.08	25.65	5.75	3.24	3.82		
Cat: Morningstar Foreign Large Blend			-4.48	5.96	22.90	4.34	2.82	3.61	0.92	
ClearBridge International Growth IS	Foreign Large Growth	0.56%	-8.21	3.05	18.92	-0.79	3.63	6.28	0.70	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			-7.31	2.61	15.84	-1.86	2.54	3.92		
Cat: Morningstar Foreign Large Growth			-7.81	3.66	18.15	-1.45	2.86	4.39	1.04	
Vanguard Real Estate Index Admiral	Real Estate	0.80%	-8.52	-5.35	-1.27	2.33	2.44	5.51	0.12	Pass
MSCI US IMI/Real Estate 25-50 NR USD*			-8.76	-6.10	-2.31	1.39	1.45			
Cat: Morningstar Real Estate			-7.45	-3.31	0.52	3.23	2.16	5.23	1.08	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.05%	-2.41	0.92	7.31	2.03	3.74	4.76	0.28	TOP QUAR
S&P Target Date 2010 TR USD*			-2.62	3.14	8.30	1.03	3.09	4.09		
Cat: Morningstar Target-Date 2000-2010			-2.47	2.91	7.45	0.45	2.86	3.92	0.52	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	0.62%	-2.55	1.42	8.21	2.32	3.97	5.10	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			-2.66	3.44	8.81	1.57	3.32	4.58		
Cat: Morningstar Target-Date 2015			-2.79	3.22	8.40	0.97	3.10	4.44	0.58	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	1.97%	-2.74	1.80	8.83	2.32	4.11	5.53	0.30	TOP QUAR
S&P Target Date 2020 TR USD*			-2.73	3.96	9.96	1.91	3.44	4.95		
Cat: Morningstar Target-Date 2020			-2.99	3.48	9.05	1.35	3.23	4.74	0.61	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	6.32%	-3.00	2.73	10.07	2.61	4.63	6.24	0.32	TOP QUAR
S&P Target Date 2025 TR USD*			-2.80	4.35	10.97	3.03	4.02	5.56		
Cat: Morningstar Target-Date 2025			-3.25	3.83	9.84	1.76	3.50	5.09	0.66	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	11.26%	-3.18	4.32	12.16	3.46	5.15	7.05	0.33	TOP DEC
S&P Target Date 2030 TR USD*			-2.98	5.30	12.96	4.08	4.51	6.14		
Cat: Morningstar Target-Date 2030			-3.42	4.68	11.52	2.73	4.10	5.74	0.67	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 09/30/2023

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 2035 Trgt Date Retire R6	Target-Date 2035	11.53%	-3.29	5.79	14.53	4.63	6.01	7.89	0.35	TOP DEC
S&P Target Date 2035 TR USD*			-3.14	6.34	15.18	5.24	5.07	6.72		
Cat: Morningstar Target-Date 2035			-3.61	5.72	13.68	3.90	4.68	6.33	0.68	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	9.84%	-3.49	7.25	16.70	5.30	6.46	8.25	0.36	TOP DEC
S&P Target Date 2040 TR USD*			-3.23	7.23	17.06	6.16	5.53	7.15		
Cat: Morningstar Target-Date 2040			-3.59	6.59	15.44	4.83	5.16	6.78	0.70	
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	9.12%	-3.57	7.73	17.33	5.39	6.52	8.37	0.37	TOP QUAR
S&P Target Date 2045 TR USD*			-3.33	7.79	18.32	6.72	5.81	7.41		
Cat: Morningstar Target-Date 2045			-3.71	7.36	16.84	5.56	5.52	7.05	0.70	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.65%	-3.58	8.16	17.77	5.28	6.49	8.40	0.38	TOP QUAR
S&P Target Date 2050 TR USD*			-3.36	8.03	18.84	7.01	5.93	7.60		
Cat: Morningstar Target-Date 2050			-3.75	7.67	17.47	5.80	5.61	7.15	0.71	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.09%	-3.64	8.56	18.14	5.16	6.41	8.35	0.38	2 <sup>ND</sup> QUAR
S&P Target Date 2055 TR USD*			-3.36	8.04	18.97	7.12	5.98	7.68		
Cat: Morningstar Target-Date 2055			-3.80	7.78	17.68	5.91	5.67	7.20	0.70	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.89%	-3.62	8.67	18.17	5.12	6.37	NA	0.38	2 <sup>ND</sup> QUAR
S&P Target Date 2060+ TR USD*			-3.37	8.14	19.09	7.10	6.00	7.74		
Cat: Morningstar Target-Date 2060			-3.78	7.86	17.84	6.04	5.72	6.87	0.71	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.10%	-3.61	8.67	18.23	5.15	NA	NA	0.38	3 <sup>RD</sup> QUAR
S&P Target Date 2065+ TR USD*			-3.37	8.16	19.00	7.16	6.04			
Cat: Morningstar Target-Date 2065+			-3.77	8.21	18.36	6.13	5.79	NA	0.70	

\*Investment Policy Benchmark

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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 0.86 Multisector Bond	09/30/2023	<p>Performance Update (9/30/2023): The eventful twelve-month period ending September 30th has seen aggressive Fed tightening, which drove interest rates higher across the curve. Interestingly, the shorter-end of the yield curve climbed substantially higher than the 10-year U.S. Treasury yield over the last twelve months. Against this backdrop, the PIMCO Income strategy meaningfully outperformed the Bloomberg U.S. Aggregate Index for both the quarter and the trailing twelve months. The strategy's lower duration positioning as well as its allocation to non-Agency MBS were accretive to overall results. For the trailing twelve months, security selection within high yield corporate credit boosted relative returns.</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 1.53 Large Value	09/30/2023	<p>Performance Update (9/30/2023): The BlackRock Equity Dividend fund underperformed the prospectus benchmark (the Russell 1000 Value Index) for the quarter, landing it in the fourth quartile. The fund still outperformed the benchmark and landed the fund in the second quartile for the trailing one-year. Stock selection in the Healthcare sector was accretive to the trailing one-year returns, in particular the pharmaceutical industry. Stock selection in the Financial Services sector also contributed to the trailing one-year returns. However, the Consumer Defense sector hurt the strategy for both the quarter and the year. Of note, a position in Dollar General specifically detracted from the fund.</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
American Funds Fundamental Invs R6 0.00 Large Blend	09/30/2023	<p>Performance Update (9/30/2023): The American Funds Fundamental Investors strategy outperformed the index (S&amp;P 500) during this most recent quarter. Strong security selection, particularly within the Healthcare sector, was accretive to overall results. Novo Nordisk was a top contributor as the holding benefitted from investor enthusiasm around their weight loss drug, Wegovy. The strategy also benefitted from a position in Carrier Global after the company delivered stronger-than-expected results. The fund delivered impressive results during the one-year time frame. TransDigm, a manufacturer of aircraft components, was a big contributor for the one-year period.</p> <p>Strategy Summary: This fund is one of American Funds' more aggressive large cap offerings due to an emphasis on low quality, cyclical names. Managers also have the flexibility to invest up to 35% of the portfolio overseas. The portfolio is managed by a team of six independent portfolio counselors. The fund benchmark's itself to the S&amp;P 500 Index.</p>
Pioneer Fundamental Growth K 2.07 Large Growth	09/30/2023	<p>Performance Update (9/30/2023): The Pioneer Fundamental Growth fund outperformed the standard category benchmark for the quarter and was in line with the benchmark for the one-year period. Sector allocation was positive due to an underweight in the poorly performing Information Technology sector. Stock pick, Apple was the largest individual contributor to performance, the stock fell after China restricted government sponsored enterprise use of non China smart phones and devices. The fund 's significant underweight relative to the benchmark to Apple is due to position size constraints. The fund was in line with the benchmark for the one-year period. Shares of Intuitive Surgical, a leader in robotic assisted surgery was a detractor to performance, the stock declined despite solid quarterly results and was a headwind to performance.</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>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
JHancock Disciplined Value Mid Cap R6 0.60 Mid-Cap Value	09/30/2023	<p><b>Performance Update (9/30/2023):</b> In a reversal from the first half of the year, value outperformed growth as rising bond yields slowed the growth stock rally. Against this backdrop, the fund outperformed its benchmark and category peers. Stock selection overall positively contributed over 1% to benchmark relative results during the quarter. Selection allocation added the most value within Consumer Discretionary with retail names AutoZone and Ross Stores both boosting relative results. The fund significantly outpaced its benchmark and category peers over the trailing one-year period. Both stock selection and sector allocation aided relative results, with selection adding over 4% to benchmark relative returns. An overweight to semi-conductors contributed as enthusiasm about AI's potential helped drive overall market returns.</p> <p><b>Strategy Summary:</b> 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>
T. Rowe Price New Horizons I 1.89 Mid-Cap Growth	09/30/2023	<p><b>Performance Update (9/30/2023):</b> The performance of the T Rowe Price New Horizons fund exceeded the small growth benchmark and category average for both the quarter and for the past twelve months. As the fund currently falls in the Mid Growth category, it did not fare as well. Performance was in-line with the Mid Growth benchmark and category average, but was well behind both over the past twelve months. Positions in Mid Cap and various holdings outside the Small Cap index contributed to the return for the quarter. Over the past year, the fund benefitted from its significant overweight position within Industrials. Good security selection within Healthcare also contributed to the return.</p> <p><b>Strategy Summary:</b> 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>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Small Cap Value R6 0.49 Small Value	09/30/2023	<p>Performance Update (9/30/2023): The American Century Small Cap Value fund underperformed its benchmark, the Russell 2000 Value Index, in the third quarter, ranking in the fourth quartile relative to peers. The underperformance of the fund can be attributed to its underweight allocation to the Energy sector, which was the top performing sector for the quarter. Another headwind was the overweight allocation to the Information Technology sector, in names such as Coherent, and security selection within the semiconductors industry. An underweight positioning in the Healthcare sector contributed to the funds' relative performance. 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>
American Funds New Perspective R6 0.88 Global Large-Stock Growth	09/30/2023	<p>Performance Update (9/30/2023): The fund trailed its index while outpacing category peers in the third quarter. Global stocks stumbled in Q3 amidst rising interest rates and slowing growth in many of the world's largest economies. Exposure to semiconductor companies ASML and TSMC was a primary detractor as near-term demand weakened. Worries surrounding China's slowing economy dragged down shares of AIA (Financials) and LVMH (Consumer Discretionary). Healthcare was a bright spot as Novo Nordisk and Eli Lilly rallied on continued optimism around their weight-loss drugs. Outperformance in 2023 has been due to selection in mega cap growth names Meta and Tesla and allocation in the Industrials sector (Carrier Global). Lighter exposure to interest rate sensitive sectors Real Estate and Utilities has also contributed. The fund has outpaced the index and category average for the one-year period.</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, GАРY 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>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
ClearBridge International Growth IS 0.56 Foreign Large Growth	09/30/2023	<p>Performance Update (9/30/2023): The fund trailed its index and category peers in the third quarter. International stocks stumbled in Q3 amidst rising interest rates and slowing growth in many of the world's largest economies. The fund's growth orientation vs. its core benchmark was a headwind as international growth names trailed their value counterparts by a wide margin. Consistent with the first half of 2023, an underweight to Japan continued to detract from relative performance as the region benefitted from a weakening yen and improved corporate governance. These headwinds have been enough to counteract strong stock picks in names like Novo Nordisk and Suncor Energy. As valuations have become more reasonable, the team has added to names in renewables, consumer staples, and luxury goods. The fund has trailed its index and category average for the one-year period.</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>
American Funds 2010 Trgt Date Retire R6 0.05 Target-Date 2000-2010	09/30/2023	<p>Performance Update (9/30/2023): All vintages produced negative returns over the quarter, and relative performance was mixed. The further dated portfolios lagged their benchmarks due to the focus on growth, while near dated vintages slightly outpaced the benchmarks, benefiting from their more defensive nature. A lower relative weight to international equities was a slight positive as the US narrowly outperformed. The buildup in cash also helped to protect capital over the quarter. Over the full year, further dated vintages outperformed as growth stocks led the market, while near dated vintage's focus on income and stability held them back. In addition, an emphasis on higher quality fixed income was a detractor, as high yield bonds outperformed. This was more impactful within near dated vintages, as they have a higher bond allocation.</p> <p>Strategy Summary: The glide path is defined in terms of changing objectives, rather than allocations, over time. The series aims to deliver above average equity exposure with below average levels of volatility, through the use of a proprietary suite of actively managed, low cost mutual funds. An asset allocation committee is allowed to tactically manage around the strategic objectives to the tune of +/- 10%. Relative to peers, the series has a strong domestic and large cap bias, and relies less heavily on lower quality bond instruments.</p>

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# IPS Historical Ranking

Fund Name	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023
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 QUAR	TOP QUAR	TOP QUAR	TOP DEC	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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
BlackRock Equity Dividend K	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR
American Funds Fundamental Invs R6	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	2 <sup>ND</sup> QUAR
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Pioneer Fundamental Growth K	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC
JHancock Disciplined Value Mid Cap R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	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 DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR
T. Rowe Price New Horizons I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> 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 QUAR
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
Invesco Global R6	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	3 <sup>RD</sup> QUAR	2 <sup>ND</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	4 <sup>TH</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	2 <sup>ND</sup> QUAR
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 QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
American Funds 2015 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
American Funds 2020 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
American Funds 2025 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
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

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# IPS Historical Ranking

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

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**Section V**  
**Appendix**



# ACTIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

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

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

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

# PASSIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

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

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

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

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

# GLOSSARY OF TERMS

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

# GLOSSARY OF TERMS

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

## GLOSSARY OF TERMS

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

# GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>CAPITAL PRESERVATION</b>		
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.
<b>BOND</b>		
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
<b>BOND</b>		
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.
<b>U.S. LARGE CAP EQUITIES</b>		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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# GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>U.S. LARGE CAP EQUITIES</b>		
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.
<b>U.S. MID CAP EQUITIES</b>		
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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# GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>U.S. SMALL CAP EQUITIES</b>		
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.
<b>WORLD STOCK</b>		
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
<b>INTERNATIONAL EQUITIES</b>		
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.
<b>TARGET DATE</b>		
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.
<b>RISK-BASED / HYBRID</b>		
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
<b>RISK-BASED / HYBRID</b>		
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
<b>SPECIALTY</b>		
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
<b>SPECIALTY</b>		
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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**Fiduciary Decisions**

Independent | Comprehensive | Actionable

# PLAN PROFILE

CITIZENS PROPERTY INSURANCE 401(a) AND 457(B)  
RETIREMENT PLAN

REPORT DELIVERED BY:  
SageView Advisory Group

FDI Data as of: 09/30/2023

Plan Number: 14356081  
Report ID: 383906

# PLAN UNIVERSE

The data used for this report is pulled from Fiduciary Decisions' proprietary database which contains data for tens of thousands of plans. The data for each plan comes directly from each service provider which ensures that the data used to comprise this report is accurate and consistent. In addition, all data is structured to allow for true "apples to apples" comparisons.



**YOUR PLAN:**

**Total Plan Assets: \$185.2M**

**Participant Count: 1602**

**Avg. Account Balance: \$115.6K**

**INVESTMENT MANAGER**

**RECORDKEEPER**

**TPA**

**ADVISOR/CONSULTANT**

## SERVICE PROVIDERS IN PLAN UNIVERSE

How frequently a service provider is utilized can effect fees and services

Your Providers\*

Various

EMPOWER RETIREMENT

-

SageView Advisory Group - West Palm Beach, FL

## PLAN UNIVERSE CHARACTERISTICS

Considers the factors that drive individual service provider's fees

Total Plan Assets

\$100.0M - \$200.0M

\$145.0M - \$235.0M

-

\$150.0M - \$200.0M

Participant Count

All participant counts

1149 - 2231

-

-

Average Account Balance

All average balances

\$100.0K - \$130.0K

-

-

## SERVICE PROVIDERS DIVERSIFICATION

Provide a meaningful cross section of data and prevent any single provider from dominating

1581 Plans

131 Plans

-

211 Plans

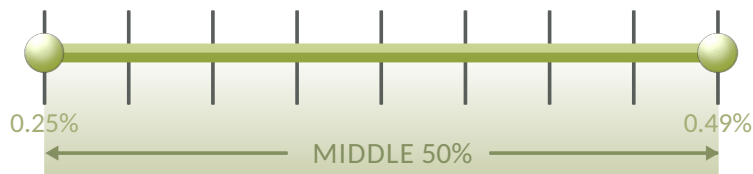
Total Assets	\$220.9B	Insurance Cos.	11	Insurance Cos.	-	# Advisor/Consultant Firms	127
# Firms	262	Independent	1	Independent	-	# Advisor/Consultants	157
# Options	3667	# Banks	0	# Banks	-		
		Mutual Funds	4	Mutual Funds	-		
		Other	0	Other	-		
		Total Recordkeepers	16	Total Recordkeepers	-		

# TOTAL PLAN FEES

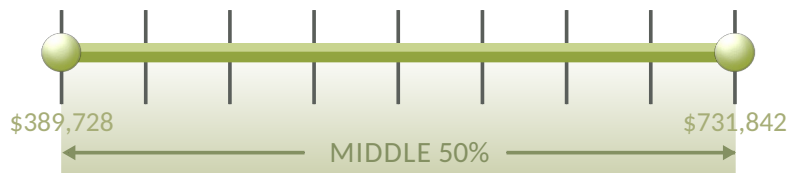
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## Total Plan Fees in Percent



## Total Plan Fees in Dollars



### SOURCES OF FEES

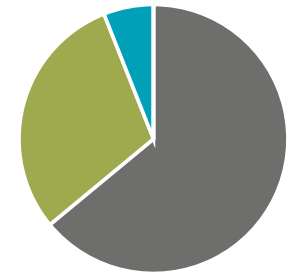
Investment Expense Ratio	93%
Commissions	-
Finder's Fees	-
Other Fees*	7%

### PAYERS OF FEES

Paid from Plan Assets	98%
Plan Sponsor	2%
Other	-

## Distribution of Fees by SERVICE PROVIDER for Similar Sized Plans

Investment Managers	64%
Recordkeepers	30%
Advisor Consultants	6%
TPA	0%
Managed Accounts Provider	0%



## The Importance of Value When Assessing Fee Reasonableness

The Department of Labor has stated on numerous occasions and in their own guidance on evaluating fees: **"don't consider fees in a vacuum. They are only one part of the bigger picture including investment risk and returns and the extent and quality of services provided."**<sup>1</sup> In fact, often it can be proven that better participation rates, higher levels of contributions and improved investing behavior can be much more important in generating an adequate retirement than simply having lower fees. This is why the responsible plan fiduciary follows the Department of Labor's advice when determining fee reasonableness by examining not only what they are paying, but also what they are receiving for what they are paying.

<sup>1</sup> Source: A Look at 401(k) Plan Fees, U.S. Department of Labor, October 2013



# INVESTMENT FEES AND LINE UPS

These pages assist plan sponsors and their advisors in comparing the scope of their investment offerings. It also provides additional details on investment program fees. This information provides perspective on what similar plans are offering.



## FOR PARTICIPANTS WHO PREFER TO HAVE SOMEONE ELSE MANAGE THEIR INVESTMENTS

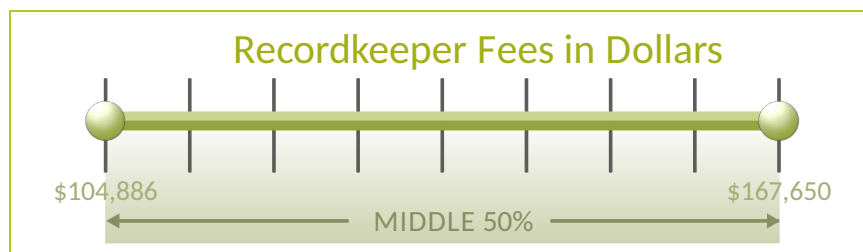
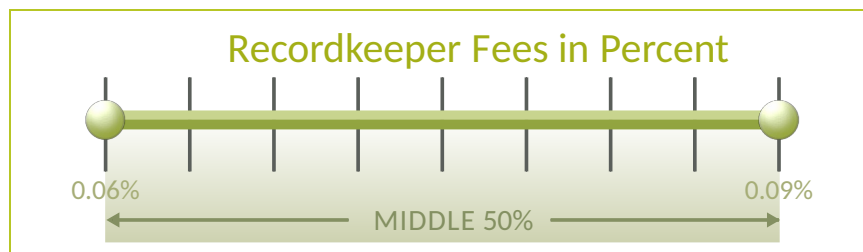
AUTOMATICALLY DIVERSIFIED OPTIONS	% OF UNIVERSE OFFERING	ACTIVE PASSIVE MIX					ACTIVE FEE RANGE			PASSIVE FEE RANGE		
		0%	25%	50%	75%	100%	25th	50th	75th	25th	50th	75th
Target Date Funds	90%						0.32%	0.41%	0.57%	0.07%	0.08%	0.10%
Risk Based Funds	57%						0.38%	0.57%	0.79%	0.06%	0.07%	0.09%
Model Based Portfolios	8%						-	-	-	-	-	-
Managed Accounts	35%						-	-	-	-	-	-

## FOR PARTICIPANTS WHO PREFER TO BUILD THEIR OWN INVESTMENT PORTFOLIOS

CORE OPTIONS	% OF UNIVERSE OFFERING	ACTIVE PASSIVE MIX					ACTIVE FEE RANGE			PASSIVE FEE RANGE		
		0%	25%	50%	75%	100%	25th	50th	75th	25th	50th	75th
Money Market	58%						0.18%	0.23%	0.42%	-	-	-
Stable Value	67%						0.35%	0.45%	0.59%	-	-	-
Fixed Income	99%						0.29%	0.42%	0.50%	0.04%	0.07%	0.15%
High Yield	27%						0.61%	0.70%	0.75%	-	-	-
Large Value	90%						0.41%	0.63%	0.78%	0.08%	0.13%	0.22%
Large Core	99%						0.45%	0.61%	0.75%	0.02%	0.08%	0.21%
Large Growth	92%						0.46%	0.63%	0.81%	0.05%	0.08%	0.30%
Mid Value	68%						0.66%	0.79%	0.92%	0.12%	0.19%	0.39%
Mid Core	86%						0.65%	0.78%	0.96%	0.04%	0.05%	0.20%
Mid Growth	68%						0.67%	0.81%	0.95%	0.05%	0.07%	0.11%
Small Value	65%						0.83%	0.91%	1.09%	0.07%	0.08%	0.11%
Small Core	74%						0.77%	0.90%	1.09%	0.04%	0.07%	0.19%
Small Growth	70%						0.79%	0.90%	1.05%	0.07%	0.08%	0.11%
International	99%						0.59%	0.80%	0.94%	0.06%	0.08%	0.22%
Emerging Markets	52%						0.89%	1.01%	1.12%	0.13%	0.16%	0.22%
Company Stock	6%						-	-	-	-	-	-
Self Directed Acct/Fund Window	26%						-	-	-	-	-	-

# RECORDKEEPER FEE AND VALUE

This page outlines at a high level the fees being paid to recordkeepers for plans similar to yours. In addition, it contains a list of services provided by a typical recordkeeper. These important services are key when determining fee reasonableness.



## Sources of Fees for Recordkeepers

### SOURCES OF FEES

Portion of Expense Ratio	20%
Managed Account Fees	0%
Other Fees*	80%

### PAYERS OF FEES

Paid From Plan Assets	67%
Plan Sponsor	33%
Other	0%

## Core Recordkeeper Services Provided

### RECORDKEEPING

- Recordkeeping Participants
- Rollovers into Plan
- Investment Transfers
- Age 59 1/2 Withdrawals
- Hardship Withdrawals
- RMDs and QDROs

### ADMINISTRATION

- Provide Plan Document
- Provide SPD
- Administrative Forms
- Approve Rollovers In
- Calculate Forfeitures
- Calculate RMDs

### COMPLIANCE & CONSULTING

- Required Notices
- ADP/ACP Testing
- 415 Testing
- Top-Heavy Testing
- Form 5500

### COMMUNICATION & EDUCATION

- Produce Enrollment Kits
- Participant Statements
- 800 Number Calls
- Participant Internet

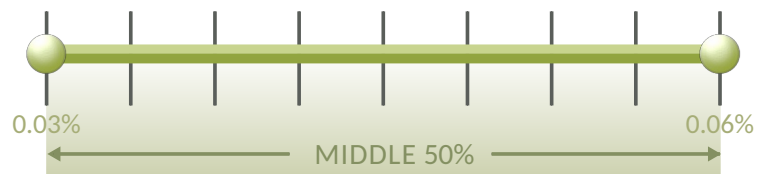
\* Other Fees are direct charges made on top of Investment Expense Ratios associated with the services provided by the plan service provider covered on this page for work performed for or on behalf of the plan.

# ADVISOR/CONSULTANT FEES AND VALUE

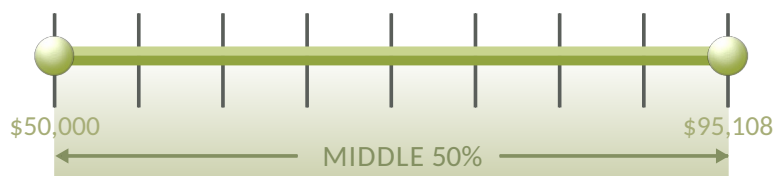
This page outlines at a high level the fees being paid to advisors for plans similar to yours. In addition, it contains a list of services provided by a typical advisor. These important services are key when determining fee reasonableness.



## Advisor/Consultant Fees in Percent



## Advisor/Consultant in Dollars



## Source of Fees for Advisor/Consultant

### SOURCES OF FEES

Portion of Expense Ratio	20%
Commissions	0%
Finder's Fees	0%
Other Fees*	80%

### PAYERS OF FEES

Paid From Plan Assets	67%
Plan Sponsor	33%
Other	0%

## Core Advisor/Consultant Services Provided

### INVESTMENT SERVICES

- Assess Plan's Investment Objectives
- Design Investment Structure
- Implement & Maintain Overall Investment Structure
- Provide and Review Performance Reports

### VENDOR REVIEW SERVICES

- Monitor Service Provider
- Support Contract Negotiation
- Ensure All Fees are Disclosed

### PLAN SUPPORT SERVICES

- Review Plan Governance
- Review of Education Plan
- Review Progress Against Education Goals

### PARTICIPANT SERVICES

- Participant Education Program Support
- Provide Participant Phone/Email Support

\* Other Fees are direct charges made on top of Investment Expense Ratios associated with the services provided by the plan service provider covered on this page for work performed for or on behalf of the plan.

# PARTICIPANT SUCCESS MEASURES

Participant Success Measures refers to 5 recognized industry statistics that measure how well a plan helps participants prepare for retirement. This page lists each of these 5 statistics and compares them to the Benchmark Group. Few areas are more central to reviewing fees from the perspective of "what you get for what you pay." Here, small changes can make big differences for participants.



Industry - Finance and Insurance

	YOUR INDUSTRY			ALL INDUSTRIES			POTENTIAL IMPACT ON RETIREMENT READINESS			
	25th	50th	75th	25th	50th	75th				
Overall Participation Rate	68.0%	85.7%	95.4%	49.5%	72.5%	89.0%	■	■	■	■
Overall Deferral Percentage	5.0%	7.2%	10.1%	3.6%	6.0%	8.7%	■	■	■	■
Percentage of Participants Maximizing Company Match	53.3%	72.6%	87.0%	42.3%	64.7%	83.0%	■	■	■	■
Percentage of Assets in Auto-Diversified Options	22.0%	43.0%	65.0%	33.0%	63.0%	89.0%	■	■	■	■
Percentage of Terminated Participants NOT Cashing Out	68.7%	80.0%	87.9%	66.7%	77.8%	86.7%	■	■	■	■

- Insufficient data to provide comparison

■ 1 least impact, 5 most impact

## Plan Design Assistance

As the Fiduciary for the Plan, ERISA requires that you operate your plan for the exclusive benefit of participants and beneficiaries. This report helps you improve the Retirement Outcomes for your participants. Also note, however, that by helping your employees retire, your business should realize the following ancillary benefits:

**DECREASED LABOR COSTS.<sup>1</sup>** As employees reach retirement age, they are likely at the peak of their income. This can be even more true for an employee that remains at work simply because they cannot retire well. Thus, an employer that enables employees to retire will have lower long-term labor costs.

**DECREASED BENEFIT COSTS.<sup>2</sup>** It is a fact that as employees age, the cost of medical benefits, disability benefits and life insurance benefits increase. Thus, an employer that allows their employees to retire will have lower long-term employee benefit costs.

**DECREASED ABSENTEEISM COSTS.<sup>3</sup>** It is a fact that as employees age, the costs of absenteeism go up for a variety of reasons – many of which are related to the natural aging process. Thus, an employer that allows their employees to retire will have lower long-term absenteeism costs.



<sup>1</sup> Based on increases in wages today versus 5 years from now using the projected increase in wages from social security

<sup>2</sup> Based on data from Forbes and Policygenius. More recent data will alter this assessment.

<sup>3</sup> Based on 2022 data from the U.S. Bureau of Labor Statistics showed the average days of absenteeism for 55+ group exceeds that for 25-54 group. More recent data will alter this assessment.

# FIDUCIARY DECISIONS DISCLOSURES



**Fiduciary Decisions**

Independent | Comprehensive | Actionable

## Nature of Report and FDI's Role

- This report was prepared solely by Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI) with data provided by various service providers. FDI has provided the report to support a preliminary discussion of your plan's fees and services.
- This report is provided for educational and informational purposes only. You must decide yourself how to use and interpret the report, including whether you need a professional to assist you. Neither FDI nor any of your service providers are responsible for how you interpret or use the information. The report is a tool to aid you in evaluating your plan and should not be the sole source of information you use to evaluate your plan.
- This report is not investment advice and FDI does not act as an "investment advisor" as defined in the Investment Advisors Act of 1940. Nor is FDI a fiduciary to you under the Employee Retirement Income Security Act of 1974 ("ERISA") or any other law.
- FDI is not rendering legal, tax, or accounting services. Consult your tax or legal advisors before establishing a retirement plan and make sure you understand the tax, ERISA and related consequences of investments made under the plan.

## Information Disclosure

- The information in this report is based upon data received from (1) you and your agents and service providers regarding your retirement plan ("Subject Plan") and (2) plan sponsors of other retirement plans that have certain similarities to your plan and their agents and service providers ("Plan Universe").
- This report was prepared as of the date shown on the cover and the data used in this report generally has been updated within 90 days of the report date. However, data is received from various sources and at different times. In addition, much of the information in the report is time-sensitive. Over time, different data will be available to FDI and enhancements may be made to the methodology and report and thus results may vary with each report generated. FDI is under no obligation to monitor or update this report in the future unless expressly engaged to do so. FDI may modify the content of the report at any time in its sole discretion.
- Plan Profile data may only be used in conjunction with this report, and you may not extract such data from the report for any purpose. Use of Plan Profile data for any purpose other than its inclusion with this report is prohibited. For clarity and without limiting the generality of foregoing, you may not extract Plan Profile data from this report and use such extracted data as part of any other report, communication, provider search, business pricing analysis, or analytical framework. Failure to follow this restriction is a violation of Plan Profile's user agreement, constitutes grounds for termination of such agreement and/or suspension of your access to Plan Profile, and may result in additional legal action by Fiduciary Decisions.

## Methodology

- This report is based on the methodology utilized by FDI to gather, compile and present information. FDI may modify its methodology to gather, compile and present information at any time in its sole discretion as well as modify the content of the report at any time in its sole discretion.
- This report includes a number of data points from plans offered by other employers that have certain similarities with your plan (the "Plan Universe"). FDI made a number of assumptions, which are described in the report, in compiling the plans in the Plan Universe. You should review this report carefully and independently analyze whether the Plan Universe includes plans that are sufficiently similar to your plan to make the information set forth in this report useful to you in carrying out your fiduciary functions.

## Nature of Report and Your Advisor













- The production of this report may have been paid for by a third party provider, such as an investment provider, in support of your advisor's sales and servicing efforts. While any such third party provider that pays for this report is unable to affect the output and results, they may in the future be included for your consideration as an investment option under your plan's investment menu. For specific information, please ask your advisor whether the production of this report was financed by a third party provider.
- Your advisor is NOT engaged in rendering legal, tax or accounting services. This material was not intended or written to be used for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Individuals are urged to consult their tax or legal advisors before establishing a retirement plan and to understand the tax, ERISA and related consequences of any investments made under such plan.

## Investment Issues

- Investors should consider the investment objectives, risks, charges and expenses of investment options carefully before investing. To learn more about the mutual funds in your retirement plan including the fund's investment objectives, risks, charges and expenses read the respective prospectus. This, and additional information about the funds offered in your plan can be found in the prospectuses, which can be obtained by contacting your advisor. Please read the prospectus carefully before investing.
- Investments are not FDIC insured, are not guaranteed and may lose value. There is no guarantee that a mutual fund's investment objective will be met. The principal value of a mutual fund will fluctuate and may be worth more or less than your original purchase price when redeemed.
- There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential generally is accompanied by higher risk.



# SageView Advisory: CPIC Q3 2023 Employee Engagement Summary

	Monthly 1-on-1 Meetings	Quarterly Webinars	Sage411 - CFP Help Line
Q1 2023	 <i>Met with</i> <b>31</b> participants	 <b>30</b> Attendees Taxation in Retirement	 <i>Met with</i> <b>2</b> participants
Q2 2023	 <i>Met with</i> <b>21</b> participants	 <b>22</b> Attendees Financial Do's & Don'ts	 <i>Met with</i> <b>1</b> participants
Q3 2023	 <i>Met with</i> <b>19</b> participants	 <b>17</b> Attendees Health Savings Accounts	 <i>Met with</i> <b>0</b> participants
Q4 2023	 <i>Met with</i> <b>##</b> participants	 <b>##</b> Attendees Budgeting	 <i>Met with</i> <b>#</b> participants



# PARTICIPANT TRANSITION SOLUTIONS

## From enrollment to retirement and beyond.

Educating participants about choices when entering and leaving their retirement plan is important.

Entering and leaving an employer can be overwhelming with the number of choices available. As the trusted source to help them begin and maintain their retirement savings journey, participants look to you as their employer to help understand the pros and cons of the different approaches. We are the resource to help you with those conversations.

### New Participant Services

- Assist with transferring money from the previous employer's retirement plan
- How to log in to new recordkeeper website
- Discuss new investment options
- Savings advice

### Participant Exit Options

- Keep money in the prior employer's plan
- Roll over the money to an IRA
- Transfer money to new employer's retirement plan (subject to the new plan's rules)
- Take a cash distribution

**Each option has pros, cons and important tax considerations. Our Financial Coaches can help walk participants through their options to make the best decision for their individual situations.**

Through the PersonalSAGE Participant Transition Solutions, our Financial Coaches are ready to speak to your participants about their immediate options as well as provide financial planning and investment solutions to help them achieve their financial goals.

Life isn't one-size-fits-all so our solutions are tailored to each individual and family to maximize employee benefits, make financial concepts easier to understand, and use every dollar more efficiently to see the big picture and determine next steps.

Did you know employees with lower balances are more likely to take a full cash distribution and the overall effect on their retirement income adequacy can be damaging?

For example, a cash distribution of \$25,000 taken by a 30-year-old could produce \$200,000 in retirement!



**Participant Transition Solutions are available to SageView clients as part of our core agreement and offering to your participants.**

Speak to your SageView Retirement Plan Consulting Team for more information and to roll out Transition Solutions to your employees today!

# PERSONALSAGE 2024 FINANCIAL WELLNESS WORKSHOP CALENDAR

## 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.

### Q1 – Healthy Habits

📅 January 24 • February 21 • March 20 ⌚ 11am PT / 2pm ET

#### Automating Healthy Financial Habits

*Save more for emergencies, retirement, and other financial goals*

#### Debt Management and Prioritizing Your Savings

*What comes first: retirement savings, emergency savings or paying off debt?*

#### Credit: Understand it, Build it, Secure it

*Protect your assets*

### Q2 – Investment Insights

📅 April 17 • May 22 • June 26 ⌚ 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*

#### The Power of 1%

*Small changes make a big impact in retirement*

#### Inflation and Interest Rates

*Maximizing your money: navigating major purchases, financial planning and market fluctuations*

### Q3 – Retirement Readiness

📅 July 24 • August 21 • September 18 ⌚ 11am PT / 2pm ET

#### Taxes in Retirement

*Strategies for drawing down assets in retirement*

#### Healthcare in Retirement

*Medicare options and long-term care*

#### Your Financial Legacy

*Preparing for the unexpected: Trusts, wills and estate planning*

### Q4 – Financial Fitness

📅 October 23 • November 13 • December 11 ⌚ 11am PT / 2pm ET

#### College Savings 529 Plans

*Understanding the tax and other benefits*

#### HSA's and FSA's

*Tax-advantaged savings for your healthcare needs*

#### Roth vs. Traditional 401(k)/403(b)

*What's similar, what's different, what's right for you?*

## ADDITIONAL WEBINARS AND CAMPAIGNS AVAILABLE IN 2024

# PERSONAL SAGE

Strategic Advice Guidance and Empowerment

In addition to monthly financial wellness workshops, SageView will offer targeted education opportunities for your employees.

More details to come in future communications.

### Pre-Retirement Bootcamps

*The Pre-Retirement Bootcamp will be offered periodically throughout 2024. This webinar series is open to all but is most valuable for nearing or planning for their retirement.*

*Customized retirement campaigns on-demand year-round to continuously foster a sense of ease and excitement about retirement among your participants.*



### Women-Focused Education

*During Women's History Month in March 2024, we will offer a webinar focused on women and investing, as well as financial planning at every life stage for women.*



### FIRE: Financial Independence Roadmap

*Financial Independence, Retire Early (FIRE) is a lifestyle movement with the goal of gaining financial independence and retiring early. It continues to gain traction among Millennial populations. We'll dive into this popular movement during an educational webinar for participants.*



# 2024 COMMUNICATIONS CALENDAR

## Q1

TENTATIVE DATE	MEDIUM	COMMUNICATION	AUDIENCE	MESSAGE
January Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	December 2023 Market Update
January 24	Live webinar	Financial Wellness Workshop: Healthy Habits	Plan Participants	<ul style="list-style-type: none"> <li>Automating healthy financial habits</li> <li>Debt management and prioritizing your savings</li> <li>Credit: Understand It, Build It, Secure It</li> </ul>
February Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	January 2024 Market Update
February Week 3	Flyer	Saver's Tax Credit	Plan Participants	2024 Saver's Tax Credit
February Week 4	PDF sent via email	Viewpoint newsletter and compliance reminders	Plan Sponsor	4-6 articles on the latest industry topics, important SageView announcements and compliance reminders for upcoming months
February 21	Live webinar	Financial Wellness Workshop: Healthy Habits	Plan Participants	<ul style="list-style-type: none"> <li>Automating healthy financial habits</li> <li>Debt management and prioritizing your savings</li> <li>Credit: Understand It, Build It, Secure It</li> </ul>
March Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	February 2024 Market Update
March 20	Live webinar	Financial Wellness Workshop: Healthy Habits	Plan Participants	<ul style="list-style-type: none"> <li>Automating healthy financial habits</li> <li>Debt management and prioritizing your savings</li> <li>Credit: Understand It, Build It, Secure It</li> </ul>

# 2024 COMMUNICATIONS CALENDAR

## Q2

TENTATIVE DATE	MEDIUM	COMMUNICATION	AUDIENCE	MESSAGE
April Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	March 2024 Market Update
April 17	Live webinar	Financial Wellness Workshop: Investment Insights	Plan Participants	<ul style="list-style-type: none"> <li>Target-Date Funds</li> <li>The Power of 1%</li> <li>Inflation and Interest Rates</li> </ul>
May Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	April 2024 Market Update
May Week 3	PDF sent via email	Viewpoint newsletter and compliance reminders	Plan Sponsor	4-6 articles on the latest industry topics, important SageView announcements and compliance reminders for upcoming months
May 22	Live webinar	Financial Wellness Workshop: Investment Insights	Plan Participants	<ul style="list-style-type: none"> <li>Target-Date Funds</li> <li>The Power of 1%</li> <li>Inflation and Interest Rates</li> </ul>
June Week 1	Via email	Semi-annual compliance reminders	Plan Sponsor	Compliance deadlines and reminder calendar for July-December 2024
June Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	May 2024 Market Update
June 26	Live webinar	Financial Wellness Workshop: Investment Insights	Plan Participants	<ul style="list-style-type: none"> <li>Target-Date Funds</li> <li>The Power of 1%</li> <li>Inflation and Interest Rates</li> </ul>

# 2024 COMMUNICATIONS CALENDAR

## Q3

TENTATIVE DATE	MEDIUM	COMMUNICATION	AUDIENCE	MESSAGE
July Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	June 2024 Market Update
July 24	Live webinar	Financial Wellness Workshop: Retirement Readiness	Plan Participants	<ul style="list-style-type: none"> <li>• Taxes in Retirement</li> <li>• Healthcare in Retirement</li> <li>• Your Financial Legacy</li> </ul>
August Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	July 2024 Market Update
August Week 3	PDF sent via email	Viewpoint newsletter and compliance reminders	Plan Sponsor	4-6 articles on the latest industry topics, important SageView updates and compliance reminders for upcoming months
August 21	Live webinar	Financial Wellness Workshop: Retirement Readiness	Plan Participants	<ul style="list-style-type: none"> <li>• Taxes in Retirement</li> <li>• Healthcare in Retirement</li> <li>• Your Financial Legacy</li> </ul>
September Week 1	Flyer	National 401(k) Day	Plan Participants	Educational piece celebrating benefits of employer-sponsored retirement plans
September Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	August 2024 Market Update
September 18	Live webinar	Financial Wellness Workshop: Retirement Readiness	Plan Participants	<ul style="list-style-type: none"> <li>• Taxes in Retirement</li> <li>• Healthcare in Retirement</li> <li>• Your Financial Legacy</li> </ul>



# 2024 COMMUNICATIONS CALENDAR

## Q4

TENTATIVE DATE	MEDIUM	COMMUNICATION	AUDIENCE	MESSAGE
October Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	September 2024 Market Update
Mid-to-late October	Via email	Cost of Living Adjustments	Plan Sponsor	2025 Retirement Plan Limits
October 23	Live webinar	Financial Wellness Workshop: Financial Fitness	Plan Participants	<ul style="list-style-type: none"> <li>College Savings 529 Plans</li> <li>HSAs and FSAs</li> <li>Roth vs. Traditional 401(k)/403(b)</li> </ul>
November Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	October 2024 Market Update
November Week 3	PDF sent via email	Viewpoint newsletter and compliance reminders	Plan Sponsor	4-6 articles on the latest industry topics, important SageView updates and compliance reminders for upcoming months
November 13	Live webinar	Financial Wellness Workshop: Financial Fitness	Plan Participants	<ul style="list-style-type: none"> <li>College Savings 529 Plans</li> <li>HSAs and FSAs</li> <li>Roth vs. Traditional 401(k)/403(b)</li> </ul>
December Week 1	Via email	Compliance deadlines reminder	Plan Sponsor	Semi-annual compliance deadlines and reminder calendar for 2025
December Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	November 2024 Market Update
December 11	Live webinar	Financial Wellness Workshop: Financial Fitness	Plan Participants	<ul style="list-style-type: none"> <li>College Savings 529 Plans</li> <li>HSAs and FSAs</li> <li>Roth vs. Traditional 401(k)/403(b)</li> </ul>

# 2024 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 2024. These limits are effective January 1, 2024.

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

AREAS OF IMPACT	2024	2023	2022
Employee Elective Deferral Limits – 401(k), 403(b) & 457	\$23,000	\$22,500	\$20,500
Defined Contribution Maximum	\$69,000	\$66,000	\$61,000
Annual Compensation Maximum	\$345,000	\$330,000	\$305,000
Highly Compensated Employee	\$155,000	\$150,000	\$135,000
Social Security Taxable Wage Base	\$168,600	\$160,200	\$147,000
Catch-Up Contributions Limit*	\$7,500	\$7,500	\$6,500
Key Employee	\$220,000	\$215,000	\$200,000
Defined Benefit Maximum	\$275,000	\$265,000	\$245,000

\*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	2024	2023	2022
Individual	\$4,150	\$3,850	\$3,650
Family	\$8,300	\$7,750	\$7,300
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.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.