

Citizens Property Insurance Corporation
Q1 Retirement Plan Committee Meeting
May 14, 2024
2:00 PM – 4:00 PM EST

AGENDA

Committee Chair: Jennifer Montero, Chief Financial Officer

- 1) Attendance and confirm quorum – Jennifer Montero
- 2) Review Q4 February 16, 2024 meeting minutes – Jennifer Montero /Committee
- 3) Investment Fund/Market Review – Lisa Drake and Justin Bogart, Sageview
 - a. Recap of Q1 Performance
 - b. Funds on Watch list
 - c. Regulatory updates
 - d. Review Target Date Funds
 - e. Statistics on employee utilization of webinars and 1-on-1 sessions.
- 4) Q1 Plan Administrator Update – Aaron Schlupe, Empower
 - a. Q1 Executive Summary
 - b. Plan statistics
- 5) 2023 True up completion – Amy Rojas (as Manager of Employee Benefits and Payroll) and James Taylor
- 6) Consider amendments to plan documents – Amy Rojas (as Manager of Employee Benefits and Payroll) and James Taylor
- 7) Review SECURE 2.0 Provisions for plan considerations and vote - Lisa Drake and James Taylor
- 8) Public comments

4th Quarter 2023 Retirement Plan Committee Meeting Minutes
February 14, 2024
2:00PM – 3:00 PM EST

Committee Members in Attendance:

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

Citizens Staff in Attendance:

- James Taylor, Director of Total Rewards
- Tim Horkan, Senior Counsel, Corporate Legal Service
- Lynne Robson, Administrative Assistant III
- Merrio Tornillo, Supervisor, Vendor Relationship Administration
- Stephanie Raker, Project Manager – Assoc
- Cyndee Olsen, Payroll Administrator
- Jemery Pope, Chief of Administrative Service

Also Attending:

- Sageview (Lisa Drake & Justin Bogart)
- Empower (Joe Ferguson, Stephanie O’Dear, Diane Morton, & Aaron Schlupe)

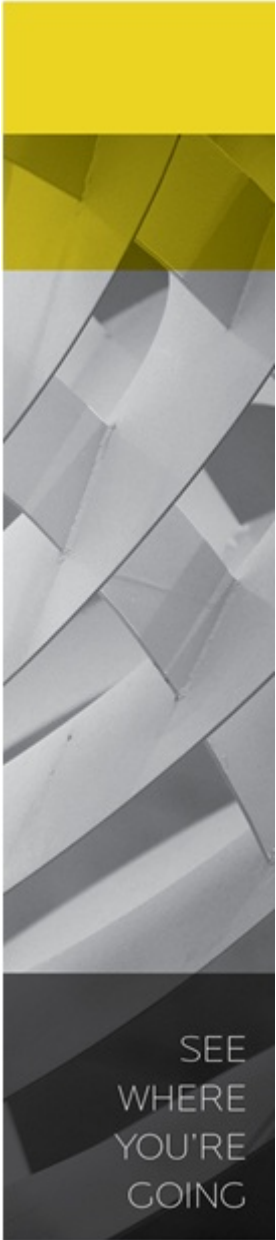
Item 1:	<p><u>Call to Order</u></p> <ul style="list-style-type: none"> • A publicly noticed meeting of the Committee for Citizens’ 401(a), 401(k) and 457(b) retirement plans (collectively, the “Plan”), was held on February 14, 2024. The meeting convened at 2:03 pm EST in Jacksonville, Florida via teleconference. Five members were in attendance via telephone and a quorum was established. Andrew Woodward was unable to attend. Violet Bloom did not attend as she recently retired from the company.
Item 2:	<p><u>Committee Member Vacancies</u></p> <ul style="list-style-type: none"> • Mr. Taylor introduced Jeremy Pope as new the Chief of Administrative Service. Mr. Pope stated he was calling in as an observer but that once a VP of HR is selected, the individual will join this committee as a voting member. With the departure of Ms. Bloom, Ms. Rojas nominated Jennifer Montero in the interim to serve as the chair. Mr. Norfleet 2nd the vote for Ms. Montero. All voted and approved the nomination 4-0. Ms. Montero accepted the appointment but, with the council’s approval, abstained from the vote itself.
Item 3:	<p><u>Review Q3, November 26, 2023 Minutes</u></p> <ul style="list-style-type: none"> • Mr. Reilly moved to approve the Q3 minutes & Ms. Yang second this motion. All members present voted, and the motion was adopted 5-0.
Item 4:	<p><u>Q4 Plan Administrator Update</u></p> <ul style="list-style-type: none"> • Mr. Ferguson notified the committee that Mr. Schlupe will be taking over Client Services Manager duties for Mr. Ferguson and has already been brought up to speed on our accounts. Mr. Taylor thanked Mr. Ferguson for all the work he has provided us. • Mr. Ferguson provided a Q4 update on the administration of the plan. Assets remain steady for the year to date. Q4 had an outstanding net cashflow. The Lifetime income score is stable. Net activity above benchmark in top 10% with our peers. • There has been a notable increase in loan activity in the past 12 months that bears monitoring. Mr. Taylor asked if loans across the country are up, and Mr. Ferguson stated all companies are seeing an increase in loans and it has been a trend across the board. Loan activity has been seen in both accounts. Mr. Ferguson will confirm if there is a difference between loans between accounts. • Increase in personalized portfolios – 35 participants are enrolled in SageView Personalized Portfolios • With the Do-it-Yourself option, 22 ½% of participants have 75% or more of their balance exposed to equities.
Item 5:	<p><u>Investment Fund/Market Review – Sageview</u></p> <ul style="list-style-type: none"> • Mr. Bogart reviewed Q4 market performance and 2024 outlook. It was a great quarter for stocks as the S&P 500 delivered double digit returns in the final 3 months, NASDAQ up 4.4% • Ms. Drake reviewed Q4 plan performance metrics. Total assets now over \$205m. YTD returns were 16.34%, which is slightly below our Custom Benchmark. Difference is likely due to fees, but anything over 16% is considered impressive. • 60% of funds are currently invested in Target Date funds – very diversified • No funds on watch list for Q4. However, the 2065 Target Date Fund bears watching as it fell below the top 50% for the first time. Sageview will do a deeper dive on the American Funds Target Date products at the next quarterly meeting. • SageView Advisory could do webinar on loans if needed

Item 6:	<p><u>The remaining agenda items (listed below) were postponed until the next committee meeting.</u></p> <ul style="list-style-type: none"> • Force Out changes • Part-time employees in the retirement plan • Secure 2.0 Provisions • Leave payout
Item 9:	<p><u>Public Comments</u> Ms. Montero asked if anyone on the phone wished to make a public comment. No requests were made.</p>
	<p><u>Adjournment</u> Meeting adjourned at 2:41 PM EST</p>

Approved:

Amy Rojas, Committee Secretary

Date



SEE
WHERE
YOU'RE
GOING

Plan Investment Review

Citizens Property Insurance Corporation Deferred Compensation Plan

For period ending March 31, 2024

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

Market Overview

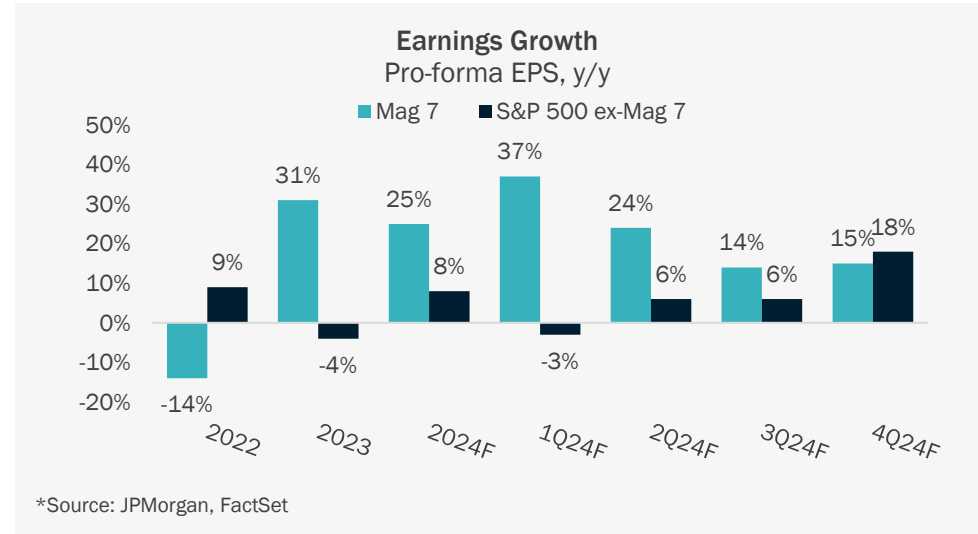
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A CHANGING OF THE GUARD?

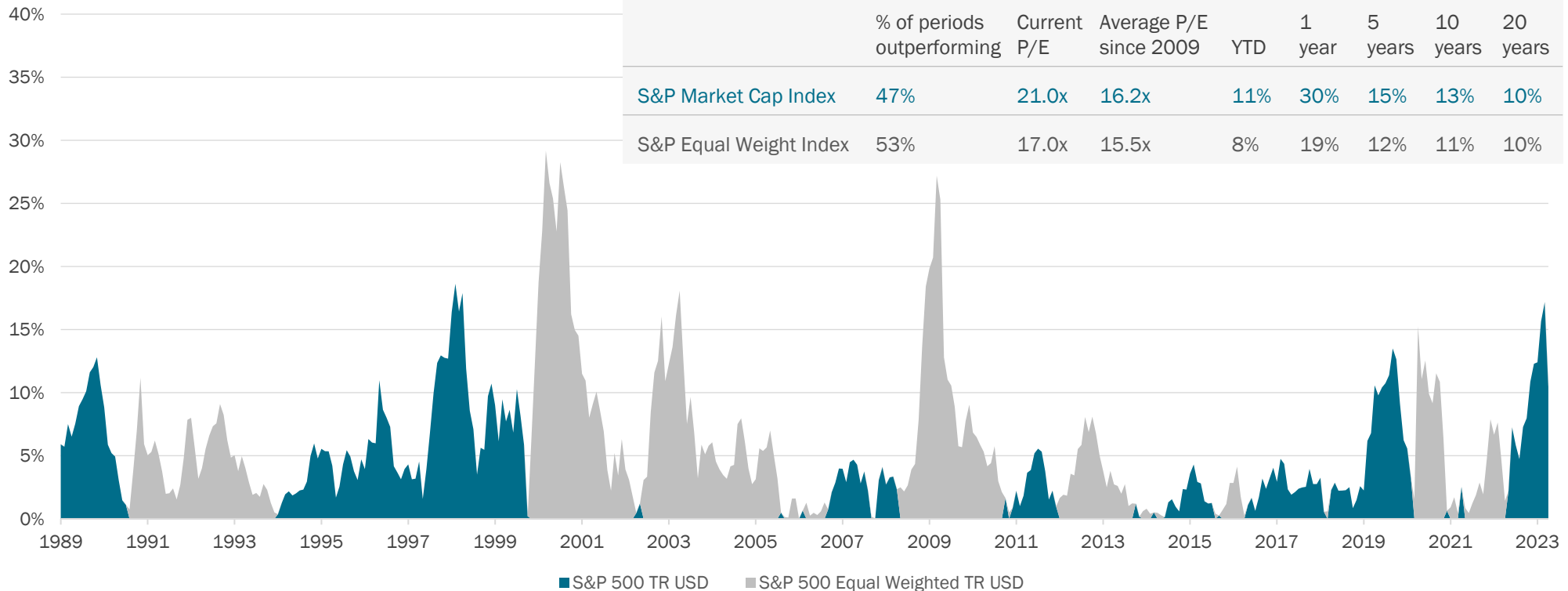
Episodes where market leadership is concentrated among a few stocks are common, but the list of market leaders tends to change over time. The 1960s featured the “Nifty Fifty.” The 1990s featured “WinTel” (Microsoft and Intel). The FAANG stocks (Facebook, Amazon, Apple, Netflix, and Google) drove performance in the 2010s and have now morphed into the “Magnificent 7,” with Microsoft, Nvidia, and Tesla joining the group, and Netflix dropping out. Notably, of the top ten most valuable US stocks in 2000, only Microsoft remains in the top ten today.

Year to date, only 4 of the Magnificent 7 (Microsoft, Meta, NVIDIA, and Amazon) have outperformed the broader index, hinting at a possible change in market leadership. Analysts forecast improved earnings growth for the “Forgotten 493” companies, such that their average earnings growth matches that of the Magnificent 7 by year end.



S&P 500 Market Weight and Equal Weight Relative Performance

Rolling monthly y/y total returns



Q1 2024 BY THE NUMBERS

A Broadening Rally



In 2024, the market rally has broadened compared to 2023, encompassing not just the "Magnificent 7" but also many previously overlooked stocks dubbed the "Forgotten 493". By quarter-end, 86% of S&P 500 companies were trading above their 200-day moving averages, a three-year high. The S&P 500 outperformed the NASDAQ Composite in Q1. Beyond equities, both gold and Bitcoin reached all-time highs, driven by geopolitical tensions and central bank purchases for gold, and retail demand following spot ETF approvals in January for Bitcoin.

\$2,251

Gold price per ounce at quarter end (vs. \$2,041 BOY 2024)

9.3%

NASDAQ Q1 Return

10.6%

S&P 500 Q1 Return

Stubborn Inflation Calling Rate Cuts Into Question



Treasury yields rose during the quarter as markets realized the expected rate cuts may not come until later in the year. Complicating Fed officials' decision-making ability is persistent inflation, increased consumer confidence, and low unemployment. Core PCE, the Fed's preferred metric, eased to 2.8% YoY in February, down from the 4.8% reading last year, but still well above the Fed's 2% target. The Treasury yield curve set a record in March for the longest continuous inversion (20 months, based on the 2-10 spread).

4.2%

10-Year U.S. Treas (3.5% March '23)

3.5%

March CPI (3.2% in February)

1:1

Assets invested in Money Market funds relative to Bond funds

Soft Landing Odds Increasing



The Leading Economic Index, which signals peaks and troughs in the business cycle, posted its first increase in 24 months in February. The University of Michigan's consumer sentiment index posted its highest reading since mid-2021. March's 3.8% unemployment rate marked its 27th consecutive month at or below 4%, the longest stretch since the 1960s. The ISM Manufacturing PMI, a broad gauge of manufacturing activity, registered an expansionary reading in March. Still, small business optimism is at its lowest level since 2012.

310,000

Avg of Jan, Feb, March Non-Farm Payroll Jobs Added

4.1%

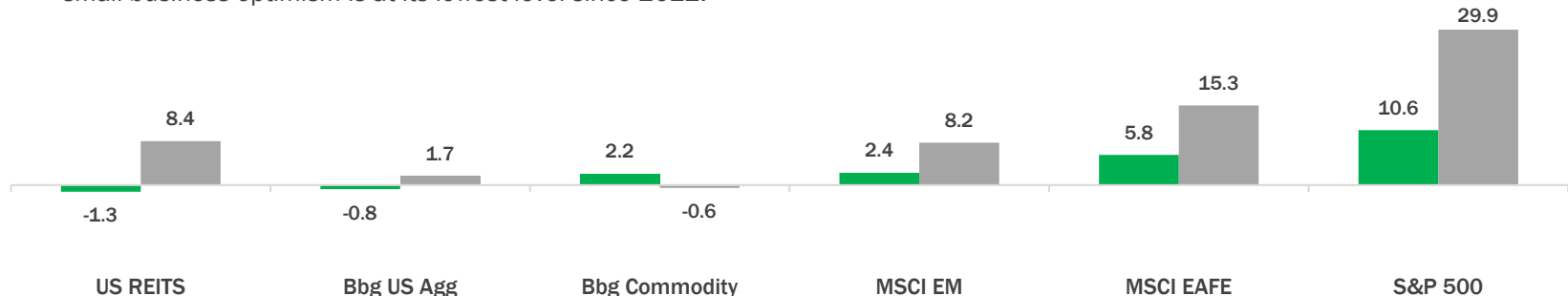
Wage Growth YOY March

88.5

NFIB Small Business Optimism Index (lowest since Dec 12)

■ Q1 2024

■ 1-Year



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

ECONOMIC SCOREBOARD

Positive

EMPLOYMENT

Roughly 310,000 jobs were added each month in Q1. The unemployment rate increased slightly to 3.8%. At 27 months, the U.S. economy is now at the longest stretch of unemployment being at or below 4% since the 1960s. Notably, many of the jobs added are part-time in nature.

CONSUMER SPENDING

Despite high interest rates, consumer spending remains strong. The aggregate of credit card spending from JPMorgan Chase, Wells Fargo, and Citigroup is up 8% YoY. U.S. retail sales rose in March for the second consecutive month.

GDP GROWTH

The U.S. economy grew at an unexpected 3.3% annualized rate in Q4. For Q1, estimates range from 2.8% to 3.1%. U.S. economic growth has now topped 2% for six consecutive quarters.

CORPORATE EARNINGS

Q4 earnings growth rate for the S&P 500 was 4.2%, well ahead of the 1.5% estimate. Per FactSet, the actual earnings growth rate has exceeded the estimated earnings growth rate in 37 of the last 40 quarters.

Neutral

HOUSING

Fannie Mae estimated the average 30-year conventional fixed rate to be 6.7% in Q1. Existing home sales rose 9.5% in February as additional housing supply helped to satisfy demand. New home sales in February fell slightly from January yet remained 5.9% above February 2023 levels.

MANUFACTURING

The ISM Manufacturing Index increased to 50.3 in March, its first expansion (> 50) after 26 consecutive months of contraction. The ISM New Orders Index also reverted into expansion territory at 51.4.

Negative

INFLATION

March's CPI reading of 3.5% YoY surprised many as stubborn inflation remains a thorn in the side of both policymakers and consumers. The shelter and energy components drove the month-over-month increase from the 3.2% YoY reading in February.

GLOBAL TRADE

After a disappointing 2023, economists are projecting global trade to rebound from the lackluster results last year. Despite this, notable geopolitical conflicts in both the Ukraine and Middle East could undermine any projected recovery.

FISCAL SPENDING

In its forecast, the IMF noted that the U.S. federal deficit grew to \$1.7 trillion last fiscal year, up from \$1.4 trillion the previous year. The cost of servicing the national debt is set to rise to 3.1% of GDP in 2024 compared to 1.8% prior to the pandemic.

INTEREST RATES

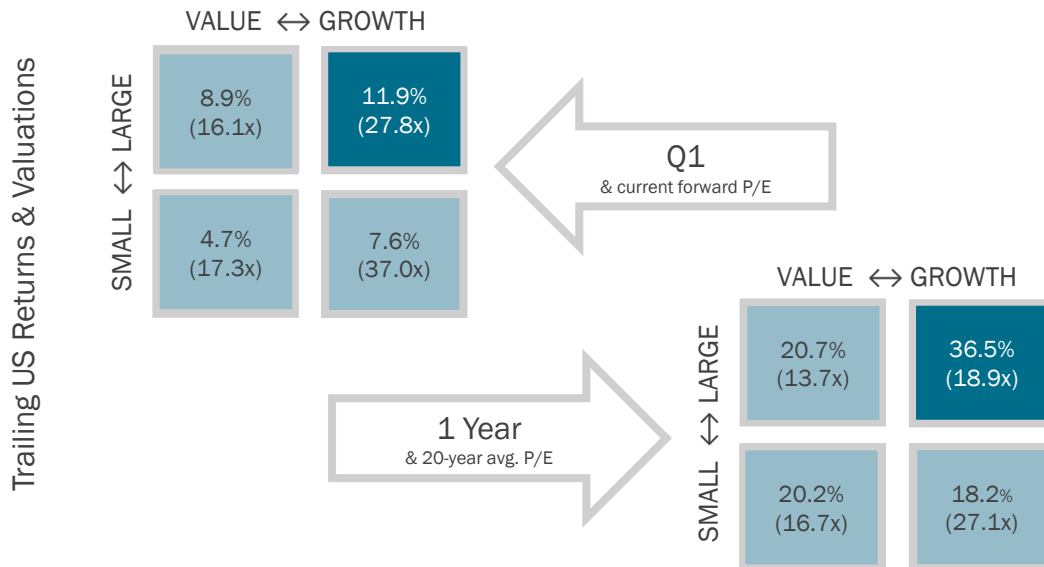
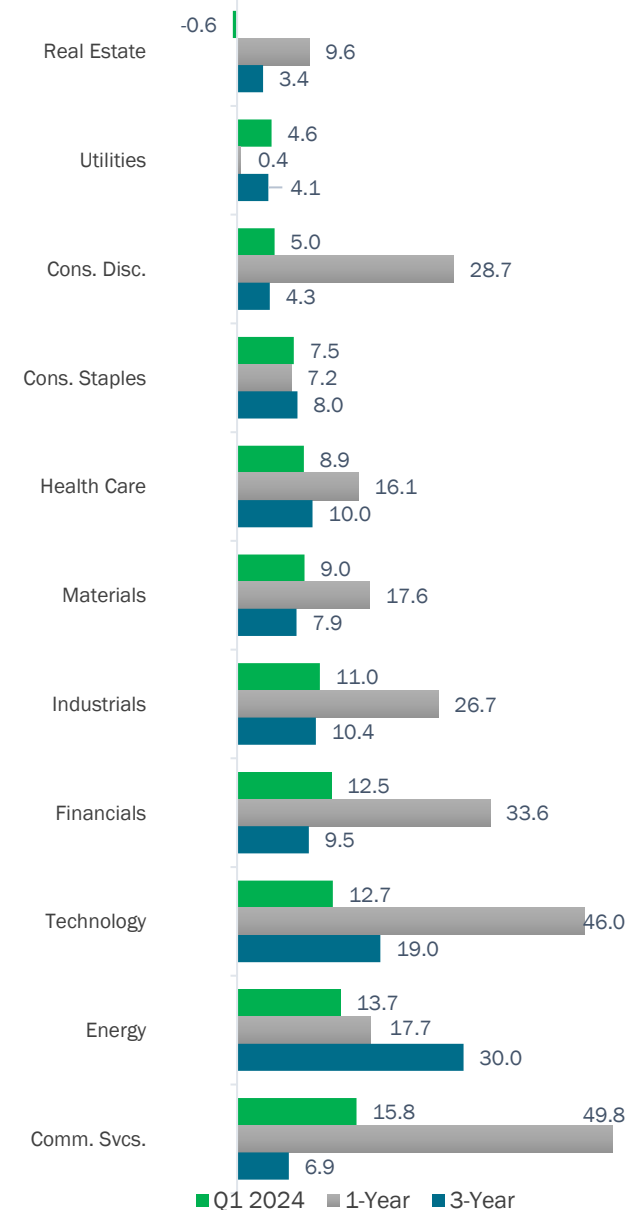
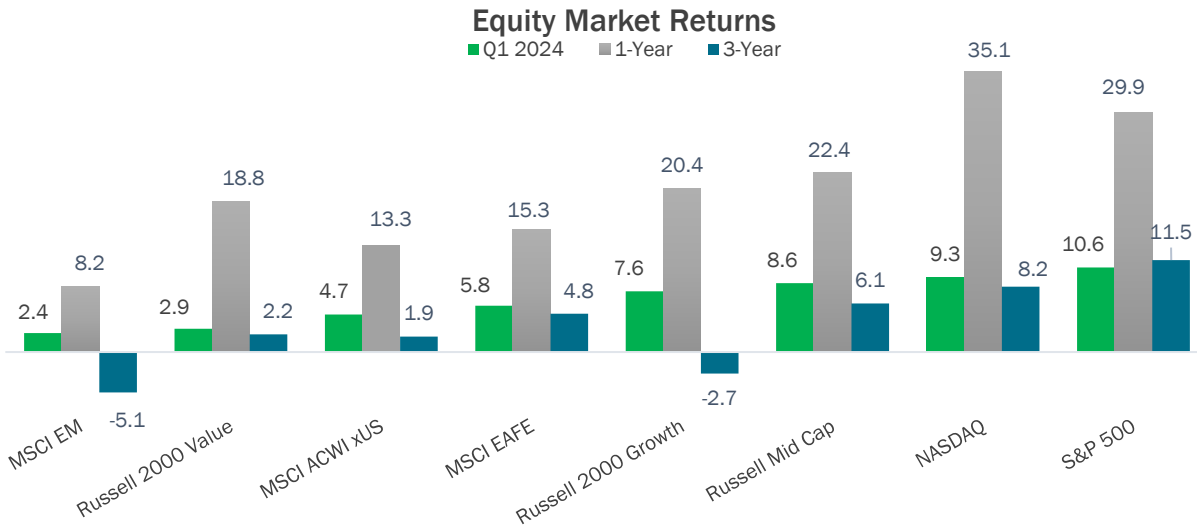
Stubborn inflationary readings, notably March's CPI increase, sent yields higher across the yield curve. Though there has been no alteration to the Fed's comments regarding potential rate cuts in the second half of the year, futures markets are no longer expecting a rate cut in June.

Calendar of Economic Data Releases

April		May		June	
Consumer Price Index (March)	April 10	FOMC Rate Decision	May 1	Nonfarm Payrolls (May)	June 7
Q1 Gross Domestic Product	April 24	Nonfarm Payrolls (April)	May 3	Consumer Price Index (May)	June 12
		Consumer Price Index (April)	May 15	FOMC Rate Decision	June 12

EQUITIES

Large caps significantly outpaced both mid and small cap equities in the first quarter. Strong gains in big pharma and energy stocks helped the S&P 500 to outperform the NASDAQ. Ten of eleven sectors finished positive, indicative of a broader rally wherein both growth and value sectors contributed. Domestic equities outpaced international, yet improving manufacturing activity in China and promising growth in Japan has received investor attention due to international valuations being at historic discounts relative to the U.S. markets.



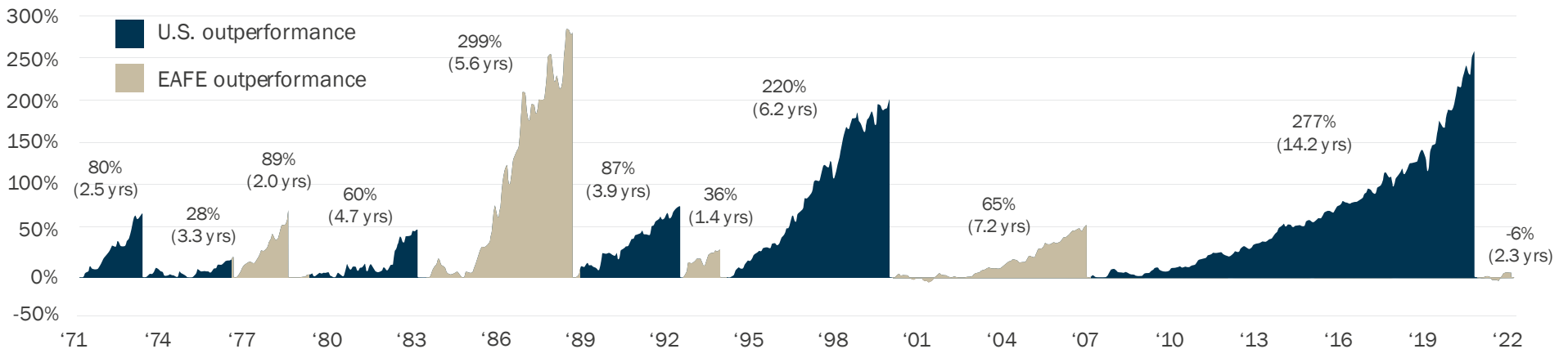
Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

DOMESTIC VS INTERNATIONAL STOCKS

Global diversification remains a cornerstone of sound portfolio construction. Over the long run, international equities have boosted returns while also reducing portfolio risk, thanks to foreign stocks' lower correlation with US stocks. However, recent market dynamics have favored US equities, leaving international counterparts trailing. Whether this pattern will persist remains uncertain—we've recently seen some very slight outperformance from foreign stocks. What is evident, though, are the significant changes to global equities over the past several decades. In the late 1980s, US stocks represented just over 30% of global market capitalization and Japan dominated with over 40%. Today, the US dominates with over 60% of world capitalization, with Japan representing just 6%.

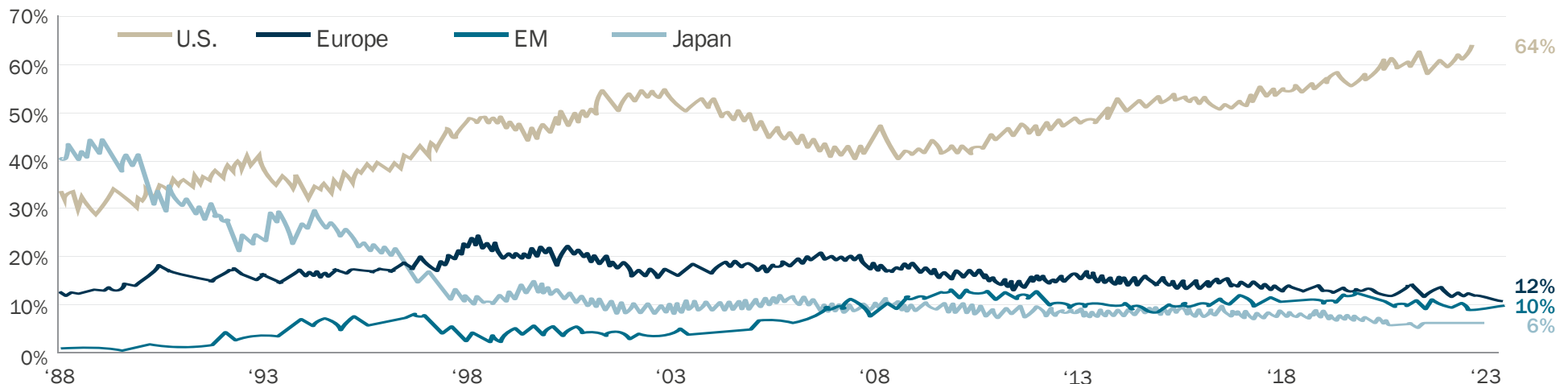
MSCI EAFE and MSCI USA relative performance

U.S. dollar, total return, cumulative outperformance



Share of global market capitalization

% weight in the MSCI All Country World Index, USD, monthly



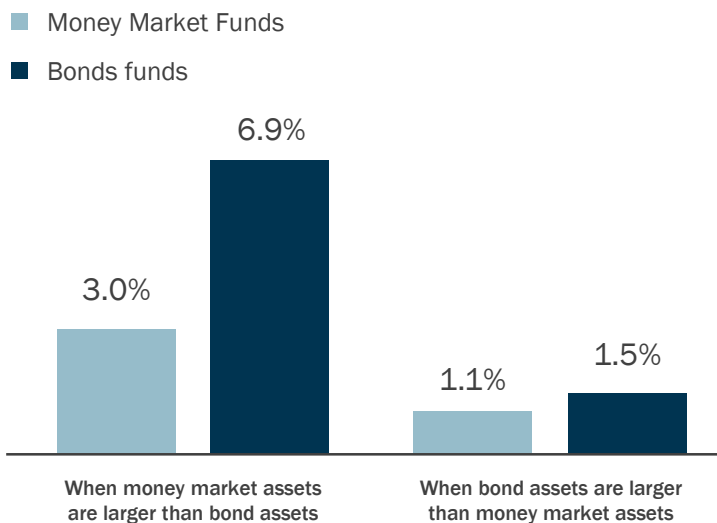
*Source: JPMorgan Guide to the Markets, April 2024. Regimes change determined when cumulative outperformance peaks and is not reached again in the subsequent 12-month period.

FIXED INCOME

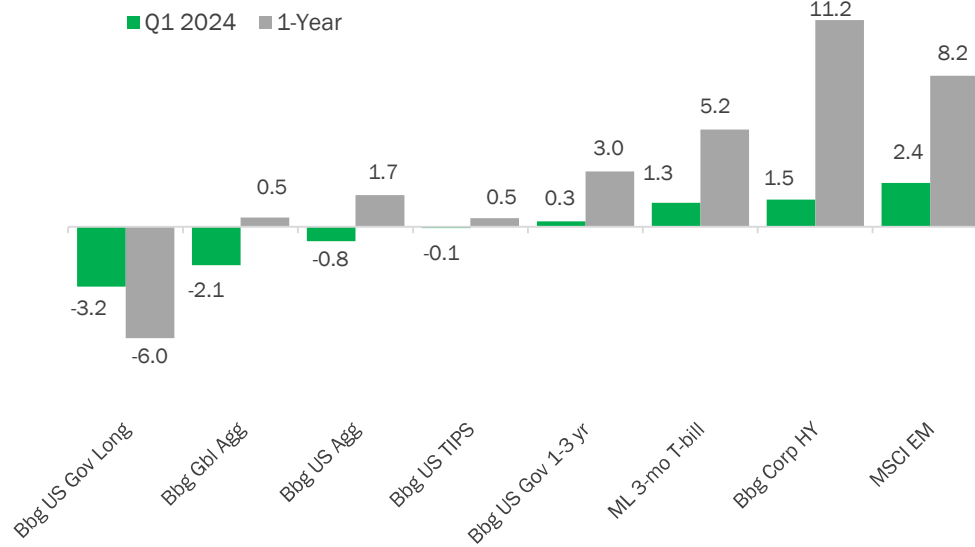
Expectations for Fed rate cuts waned during the quarter as both core CPI and PCE readings remained elevated. Treasury yields rose during the quarter as expectations for rate cuts receded. By February, following ongoing growth, total money market funds assets equaled total bond fund assets. In the past, when money market assets have equaled or exceeded bond fund assets, subsequent rate cuts have led to materially higher returns from bonds than from money markets.

Performance following periods when money market or bond fund asset are greater

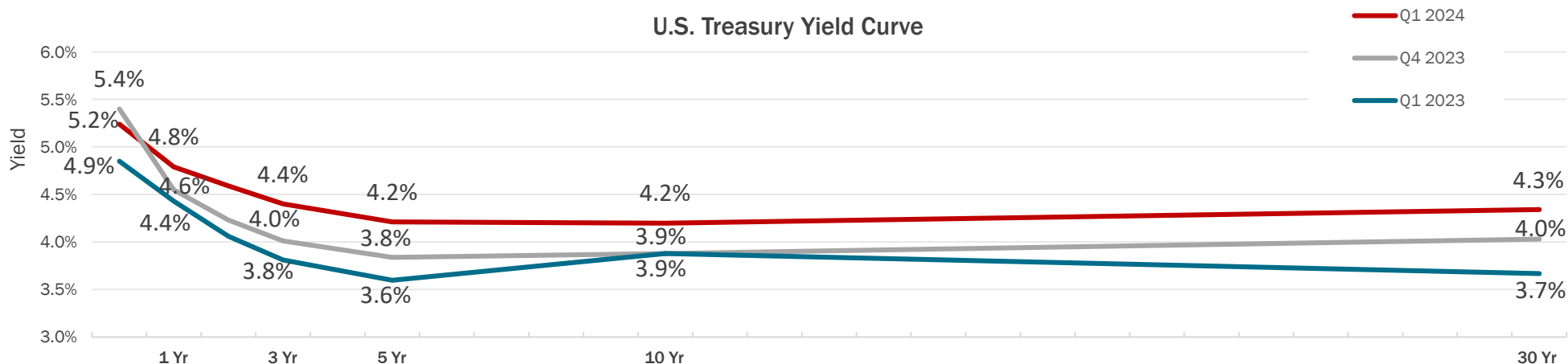
Following 12-month performance for each scenario (1/1/93 – 2/29/24)
Source: BlackRock – Student of the Market (April 24)



Fixed Income Market Returns



U.S. Treasury Yield Curve



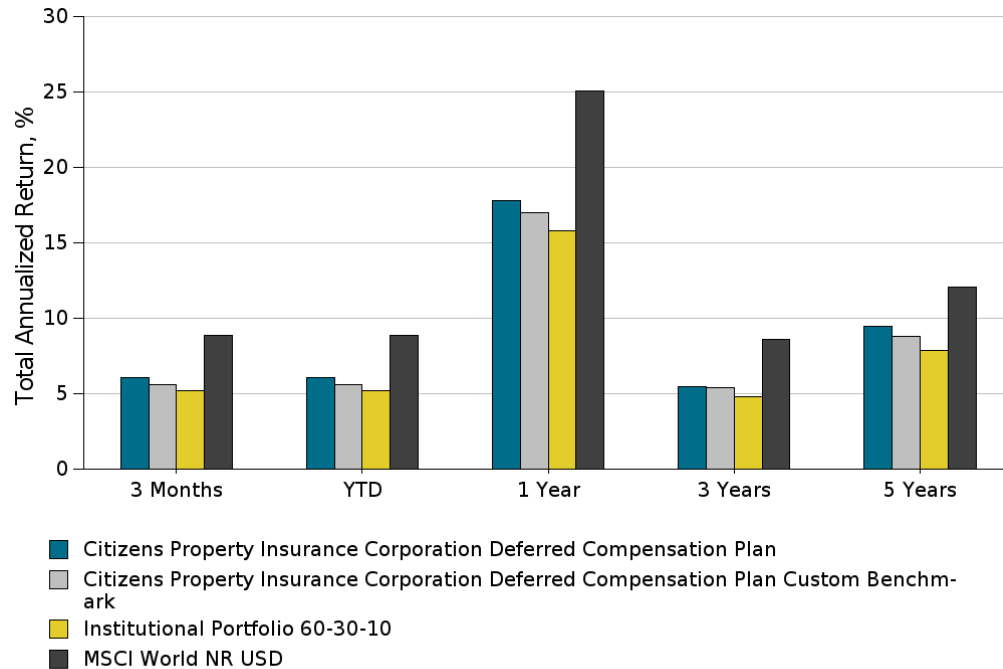


Section II
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2024

Performance As Of March 31, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Deferred Compensation Plan	6.04	6.04	17.80	5.47	9.46	13.21	0.33
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Benchmark	5.61	5.61	17.02	5.39	8.81	13.46	NA
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Category Averages Benchmark	5.75	5.75	16.56	4.32	8.10	14.11	0.73
Institutional Portfolio 60-30-10	5.22	5.22	15.80	4.81	7.89	11.84	NA
MSCI World NR USD	8.88	8.88	25.11	8.60	12.07	18.07	NA



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

Benchmark	Weight
S&P Target Date 2030 TR USD	11.61%
ICE BofA US 3M Trsy Bill TR USD	11.59%
S&P Target Date 2035 TR USD	11.34%
S&P 500 TR USD	10.52%
S&P Target Date 2045 TR USD	10.28%
S&P Target Date 2040 TR USD	9.81%
S&P Target Date 2050 TR USD	5.50%
S&P Target Date 2025 TR USD	5.07%
Russell 1000 Growth TR USD	2.71%
Russell Mid Cap Growth TR USD	2.33%
CRSP US Mid Cap TR USD	2.16%
S&P Target Date 2020 TR USD	1.96%
CRSP US Small Cap TR USD	1.85%
Bloomberg US Agg Bond TR USD	1.82%
Bloomberg US Agg Float Adj TR USD	1.77%
Russell 1000 Value TR USD	1.68%
MSCI EAFE NR USD	1.35%
S&P Target Date 2055 TR USD	1.22%

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

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

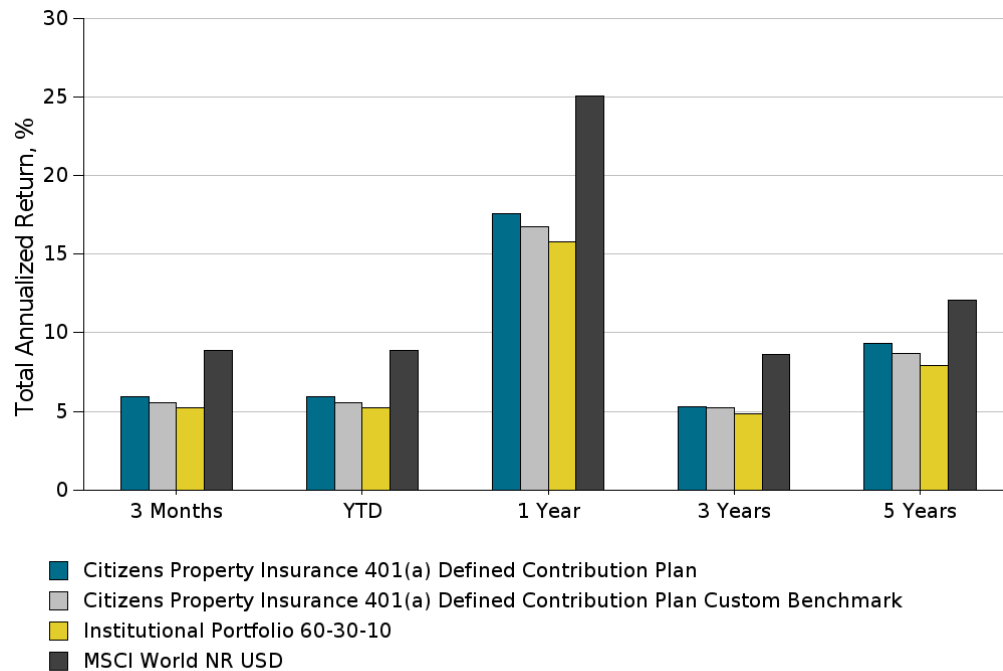
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Portfolio Return vs. Custom Benchmark

As of 03/31/2024

Performance As Of March 31, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance 401(a) Defined Contribution Plan	5.96	5.96	17.56	5.31	9.33	13.11	0.34
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	5.52	5.52	16.75	5.25	8.67	13.36	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	5.67	5.67	16.32	4.19	7.98	14.02	0.72
Institutional Portfolio 60-30-10	5.22	5.22	15.80	4.81	7.89	11.84	NA
MSCI World NR USD	8.88	8.88	25.11	8.60	12.07	18.07	NA



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

Benchmark	Weight
S&P Target Date 2030 TR USD	11.78%
S&P Target Date 2035 TR USD	11.75%
ICE BofA US 3M Trsy Bill TR USD	11.57%
S&P Target Date 2045 TR USD	9.67%
S&P Target Date 2040 TR USD	9.63%
S&P 500 TR USD	8.99%
S&P Target Date 2025 TR USD	6.39%
S&P Target Date 2050 TR USD	6.13%
Russell Mid Cap Growth TR USD	2.70%
Russell 1000 Growth TR USD	2.39%
CRSP US Small Cap TR USD	2.01%
CRSP US Mid Cap TR USD	2.00%
Bloomberg US Agg Bond TR USD	1.96%
Bloomberg US Agg Float Adj TR USD	1.81%
S&P Target Date 2020 TR USD	1.78%
Russell 1000 Value TR USD	1.62%
S&P Target Date 2055 TR USD	1.27%
MSCI EAFE NR USD	1.14%

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

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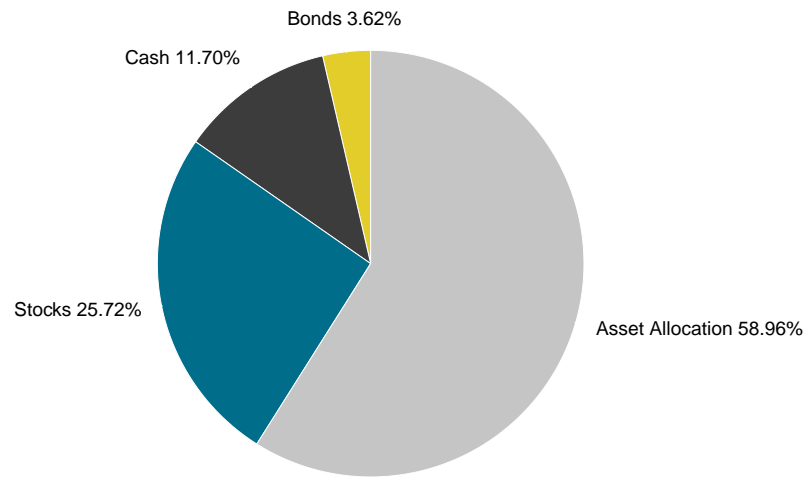




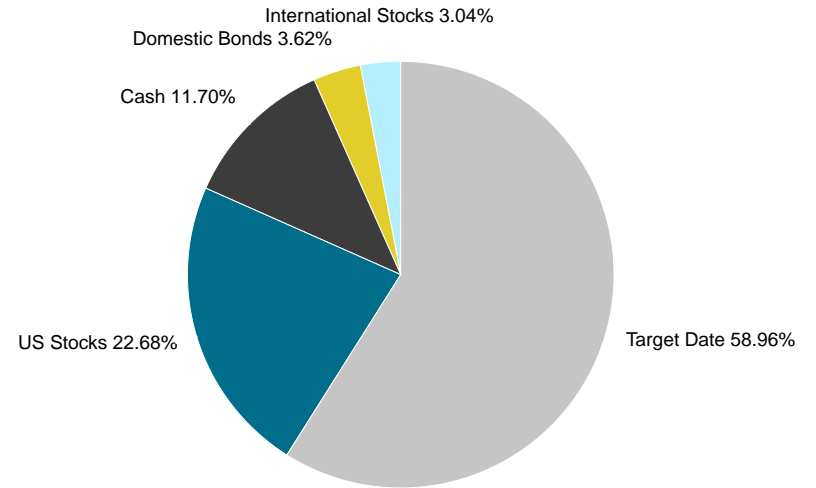
Section III
Investment Summary

Portfolio Composition - 457(b) Plan

As of 03/31/2024



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 Target Date
 Domestic Bonds
 International Stocks
 US Stocks

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Asset Allocation by Fund - 401(a) Plan

As of 03/31/2024

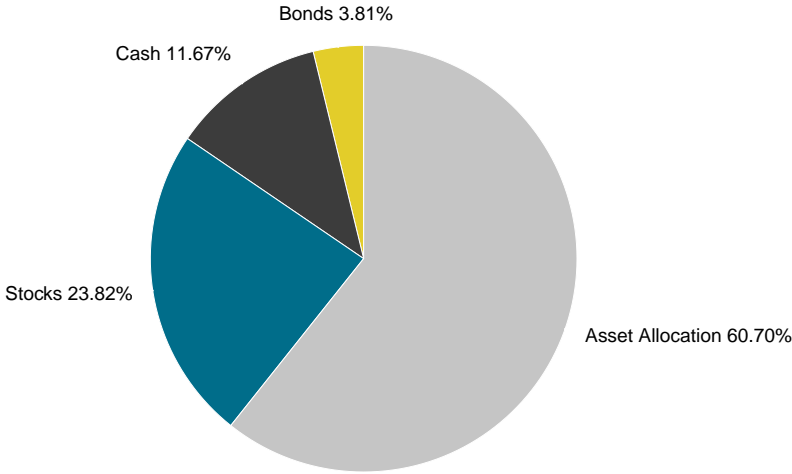
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2030 Trgt Date Retire R6	189	11.78%	\$11,440,950.50
American Funds 2035 Trgt Date Retire R6	192	11.75%	\$11,416,140.01
MassMutual SAGIC Diversified Bond II	721	11.57%	\$11,234,332.86
American Funds 2045 Trgt Date Retire R6	211	9.67%	\$9,395,549.92
American Funds 2040 Trgt Date Retire R6	181	9.63%	\$9,355,762.48
Vanguard 500 Index Admiral	348	8.99%	\$8,731,867.05
American Funds 2025 Trgt Date Retire R6	109	6.39%	\$6,205,732.42
American Funds 2050 Trgt Date Retire R6	202	6.13%	\$5,953,321.93
Pioneer Fundamental Growth K	235	2.39%	\$2,322,045.14
Vanguard Small Cap Index Adm	234	2.01%	\$1,950,451.66
Vanguard Mid Cap Index Admiral	237	2.00%	\$1,943,892.18
T. Rowe Price New Horizons I	207	1.88%	\$1,828,875.15
Vanguard Total Bond Market Index Adm	198	1.81%	\$1,762,487.15
American Funds 2020 Trgt Date Retire R6	48	1.78%	\$1,733,152.93
BlackRock Equity Dividend K	205	1.62%	\$1,573,614.88
American Funds 2055 Trgt Date Retire R6	99	1.27%	\$1,235,501.13
iShares MSCI EAFE Intl Idx K	188	1.14%	\$1,106,972.94
Allspring Core Bond R6	169	1.13%	\$1,092,750.61
American Funds 2060 Trgt Date Retire R6	68	1.03%	\$1,005,027.63
American Funds New Perspective R6	189	1.01%	\$980,259.93
Vanguard Real Estate Index Admiral	201	0.85%	\$821,840.40
PIMCO Income Instl	170	0.83%	\$810,701.00
Invesco Discovery Mid Cap Growth R6	177	0.81%	\$790,448.53
ClearBridge International Growth IS	167	0.65%	\$629,010.72
JHancock Disciplined Value Mid Cap R6	184	0.61%	\$596,454.90
American Funds 2015 Trgt Date Retire R6	10	0.55%	\$531,399.98
American Century Small Cap Value R6	179	0.50%	\$490,485.30
American Funds 2065 Trgt Date Retire R6	27	0.14%	\$136,002.58
American Funds 2010 Trgt Date Retire R6	4	0.05%	\$52,860.82
American Funds Fundamental Invs R6	137	0.00%	\$104.88
Invesco Global R6	136	0.00%	\$60.73
Total Market Value:		100.00%	\$97,128,058.34

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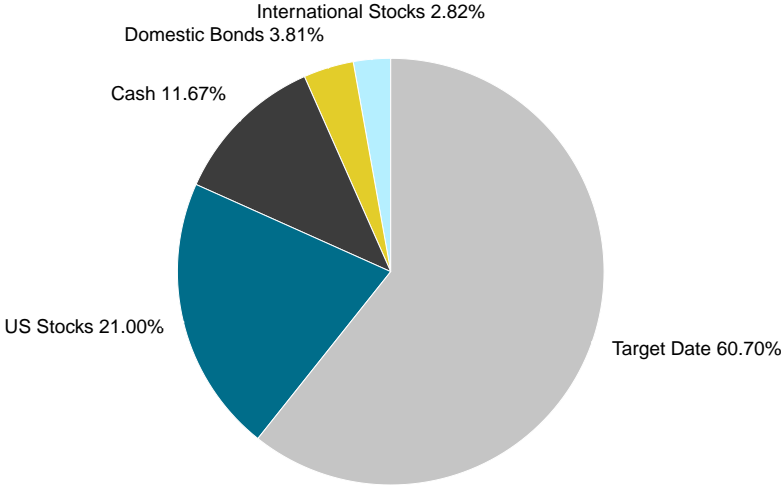


Portfolio Composition - 401(a) Plan

As of 03/31/2024



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	29	16
Core Investments	17	18
Asset Allocation Investments	12	13

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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	28%	34%	2%	37%	23%	22%	35%	7%	12%	8%
PIMCO Income Instl	PIMIX	21%	37%	43%	15%	32%	57%	10%	1%	23%	4%
BlackRock Equity Dividend K	MKDVX	49%	49%	67%	67%	35%	64%	25%	26%	21%	41%
Pioneer Fundamental Growth K	PFGKX	23%	46%	61%	5%	9%	74%	4%	50%	28%	16%
JHancock Disciplined Value Mid Cap R6	JVMRX	15%	40%	29%	18%	13%	34%	21%	5%	23%	3%
Invesco Discovery Mid Cap Growth R6	OEGIX	29%	49%	65%	46%	21%	37%	33%	5%	12%	18%
T. Rowe Price New Horizons I	PRJIX	65%	53%	85%	85%	67%	24%	37%	5%	12%	60%
American Century Small Cap Value R6	ASVDX	30%	43%	40%	60%	13%	15%	57%	15%	12%	18%
American Funds New Perspective R6	RNPGX	29%	35%	4%	36%	28%	35%	29%	2%	2%	2%
ClearBridge International Growth IS	LMGPX	33%	47%	51%	34%	32%	32%	34%	13%	26%	20%
American Funds 2010 Trgt Date Retire R6	RFTTX	20%	39%	81%	3%	8%	40%	29%	17%	28%	16%
American Funds 2015 Trgt Date Retire R6	RFJTX	17%	39%	89%	7%	13%	57%	9%	22%	25%	16%
American Funds 2020 Trgt Date Retire R6	RRCTX	16%	38%	87%	6%	9%	58%	10%	35%	31%	16%
American Funds 2025 Trgt Date Retire R6	RFDTX	14%	28%	70%	8%	4%	61%	15%	30%	30%	12%
American Funds 2030 Trgt Date Retire R6	RFETX	11%	27%	44%	11%	2%	42%	15%	15%	28%	2%
American Funds 2035 Trgt Date Retire R6	RFFTXX	8%	22%	48%	12%	2%	23%	16%	4%	34%	2%
American Funds 2040 Trgt Date Retire R6	RFGTX	7%	26%	64%	11%	2%	23%	15%	2%	33%	1%
American Funds 2045 Trgt Date Retire R6	RFHTX	11%	35%	81%	16%	3%	40%	12%	7%	35%	6%
American Funds 2050 Trgt Date Retire R6	RFITX	15%	39%	79%	26%	5%	50%	13%	6%	33%	8%
American Funds 2055 Trgt Date Retire R6	RFKTX	17%	43%	89%	35%	7%	54%	9%	10%	36%	16%
American Funds 2060 Trgt Date Retire R6	RFUTX	22%	44%	87%	34%	8%	64%	5%	8%	35%	16%
American Funds 2065 Trgt Date Retire R6	RFVTX	32%	54%	85%	36%	53%	69%	30%	54%	36%	50%

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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	32%	42%	42%	71%	30%
Vanguard 500 Index Admiral	VFIAX	16%	2%	2%	58%	9%
Vanguard Mid Cap Index Admiral	VIMAX	21%	2%	4%	48%	10%
Vanguard Small Cap Index Adm	VSMAX	11%	3%	2%	65%	4%
iShares MSCI EAFE Intl Idx K	BTMKX	11%	71%	64%	64%	28%
Vanguard Real Estate Index Admiral	VGSLX	26%	35%	35%	55%	32%

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Fund Performance Summary

As of 03/31/2024

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	11.59%	0.97	0.97	3.78	3.30	3.26	NA	0.42	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.29	1.29	5.24	2.58	2.02	1.38		
Cat: Morningstar US SA Stable Value			0.72	0.72	2.86	1.91	1.92	1.79	0.57	
Allspring Core Bond R6	Intermediate Core Bond	1.08%	-0.54	-0.54	2.13	-2.45	0.62	1.69	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			-0.78	-0.78	1.70	-2.46	0.36	1.54		
Cat: Morningstar Intermediate Core Bond			-0.51	-0.51	2.01	-2.45	0.35	1.43	0.57	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.77%	-0.79	-0.79	1.65	-2.42	0.37	1.51	0.05	Pass
Bloomberg US Agg Float Adj TR USD*			-0.72	-0.72	1.77	-2.39	0.43	1.57		
Cat: Morningstar Intermediate Core Bond			-0.51	-0.51	2.01	-2.45	0.35	1.43	0.57	
PIMCO Income Instl	Multisector Bond	0.74%	1.38	1.38	8.05	1.64	3.07	4.27	0.62	TOP DEC
Bloomberg US Agg Bond TR USD*			-0.78	-0.78	1.70	-2.46	0.36	1.54		
Cat: Morningstar Multisector Bond			1.31	1.31	7.10	0.49	2.37	2.70	0.98	
BlackRock Equity Dividend K	Large Value	1.68%	7.88	7.88	20.15	8.12	11.17	9.83	0.58	2 ND QUAR
Russell 1000 Value TR USD*			8.99	8.99	20.27	8.11	10.32	9.01		
Cat: Morningstar Large Value			8.83	8.83	20.70	8.87	10.88	9.08	0.90	
Vanguard 500 Index Admiral	Large Blend	10.52%	10.54	10.54	29.83	11.44	15.01	12.92	0.04	Pass
S&P 500 TR USD*			10.56	10.56	29.88	11.49	15.05	12.96		
Cat: Morningstar Large Blend			9.96	9.96	27.26	9.89	13.62	11.44	0.78	
Pioneer Fundamental Growth K	Large Growth	2.71%	11.42	11.42	36.77	12.56	16.95	14.69	0.67	TOP QUAR
Russell 1000 Growth TR USD*			11.41	11.41	39.00	12.50	18.52	15.98		
Cat: Morningstar Large Growth			11.92	11.92	36.39	7.95	14.89	13.22	0.95	
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.59%	9.10	9.10	25.59	9.85	12.86	10.23	0.75	TOP DEC
Russell Mid Cap Value TR USD*			8.23	8.23	20.40	6.80	9.94	8.57		
Cat: Morningstar Mid-Cap Value			7.75	7.75	20.80	8.00	10.61	8.23	0.97	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.16%	7.86	7.86	20.44	5.71	10.93	9.88	0.05	Pass
CRSP US Mid Cap TR USD*			7.85	7.85	20.43	5.73	10.95	9.91		
Cat: Morningstar Mid-Cap Blend			9.21	9.21	22.48	6.47	10.89	8.97	0.90	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.57%	16.10	16.10	25.03	2.34	12.33	11.45	0.66	TOP QUAR
Russell Mid Cap Growth TR USD*			9.50	9.50	26.28	4.62	11.82	11.35		
Cat: Morningstar Mid-Cap Growth			9.44	9.44	23.06	1.10	10.64	10.13	1.09	
T. Rowe Price New Horizons I	Mid-Cap Growth	1.77%	6.12	6.12	19.86	-3.10	9.99	12.12	0.66	3 RD QUAR
Russell Mid Cap Growth TR USD*			9.50	9.50	26.28	4.62	11.82	11.35		
Cat: Morningstar Mid-Cap Growth			9.44	9.44	23.06	1.10	10.64	10.13	1.09	
American Century Small Cap Value R6	Small Value	0.62%	5.01	5.01	19.21	4.87	12.76	9.47	0.74	TOP QUAR
Russell 2000 Value TR USD*			2.90	2.90	18.75	2.22	8.17	6.87		
Cat: Morningstar Small Value			4.66	4.66	20.14	5.90	10.28	7.23	1.12	
Vanguard Small Cap Index Adm	Small Blend	1.85%	7.52	7.52	22.50	3.80	9.99	8.94	0.05	Pass
CRSP US Small Cap TR USD*			7.51	7.51	22.42	3.75	9.94	8.91		
Cat: Morningstar Small Blend			5.65	5.65	18.93	3.49	9.36	7.68	0.98	
American Funds New Perspective R6	Global Large-Stock Growth	0.99%	8.49	8.49	22.92	5.22	12.78	10.96	0.42	TOP DEC
MSCI ACWI Growth NR USD*			9.50	9.50	28.20	6.74	13.56	11.01		
Cat: Morningstar Global Large-Stock Growth			9.17	9.17	22.10	3.30	11.16	9.47	1.06	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	1.35%	5.85	5.85	15.35	5.01	7.48	4.82	0.04	Pass
MSCI EAFE NR USD*			5.78	5.78	15.32	4.78	7.33	4.80		
Cat: Morningstar Foreign Large Blend			5.24	5.24	13.57	2.93	6.56	4.53	0.92	
ClearBridge International Growth IS	Foreign Large Growth	0.68%	7.99	7.99	11.90	1.66	7.87	7.13	0.71	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			5.91	5.91	11.22	-0.76	6.24	5.12		
Cat: Morningstar Foreign Large Growth			6.58	6.58	13.00	0.02	7.21	5.71	1.02	

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Fund Performance Summary

As of 03/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Real Estate Index Admiral	Real Estate	0.91%	-1.18	-1.18	8.54	1.74	3.71	6.22	0.12	Pass
MSCI US IMI/Real Estate 25-50 NR USD*			-1.41	-1.41	7.41	0.79	2.74			
Cat: Morningstar Real Estate			-0.97	-0.97	8.45	1.69	3.45	5.85	1.07	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.01%	2.82	2.82	8.93	2.81	5.44	5.19	0.29	TOP QUAR
S&P Target Date 2010 TR USD*			2.43	2.43	8.98	2.09	4.85	4.60		
Cat: Morningstar Target-Date 2000-2010			2.44	2.44	8.54	1.18	4.37	4.36	0.52	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	0.89%	3.02	3.02	9.77	2.95	5.80	5.52	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			2.70	2.70	9.71	2.38	5.26	5.05		
Cat: Morningstar Target-Date 2015			2.95	2.95	9.72	1.67	5.07	4.89	0.57	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	1.96%	3.38	3.38	10.75	3.17	6.19	5.95	0.31	TOP QUAR
S&P Target Date 2020 TR USD*			3.20	3.20	10.89	2.70	5.62	5.44		
Cat: Morningstar Target-Date 2020			3.36	3.36	10.66	1.94	5.41	5.24	0.60	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	5.07%	3.82	3.82	12.08	3.35	7.02	6.64	0.32	TOP QUAR
S&P Target Date 2025 TR USD*			3.44	3.44	11.60	3.15	6.42	6.04		
Cat: Morningstar Target-Date 2025			3.70	3.70	11.61	2.20	5.92	5.63	0.66	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	11.61%	4.81	4.81	14.83	4.11	8.05	7.58	0.33	TOP DEC
S&P Target Date 2030 TR USD*			4.26	4.26	13.80	3.95	7.38	6.72		
Cat: Morningstar Target-Date 2030			4.53	4.53	13.69	2.95	6.99	6.40	0.67	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	11.34%	6.01	6.01	17.93	5.01	9.45	8.61	0.35	TOP DEC
S&P Target Date 2035 TR USD*			5.23	5.23	16.13	4.78	8.43	7.41		
Cat: Morningstar Target-Date 2035			5.53	5.53	16.14	3.87	8.04	7.09	0.68	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	9.81%	7.21	7.21	21.05	5.83	10.37	9.17	0.37	TOP DEC
S&P Target Date 2040 TR USD*			6.02	6.02	18.11	5.52	9.25	7.94		
Cat: Morningstar Target-Date 2040			6.43	6.43	18.35	4.66	8.94	7.68	0.70	

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Fund Performance Summary

As of 03/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	10.28%	7.50	7.50	21.98	5.96	10.58	9.35	0.37	TOP DEC
S&P Target Date 2045 TR USD*			6.56	6.56	19.39	6.03	9.76	8.27		
Cat: Morningstar Target-Date 2045			7.14	7.14	20.00	5.27	9.55	8.01	0.70	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.50%	7.68	7.68	22.57	5.90	10.64	9.41	0.38	TOP DEC
S&P Target Date 2050 TR USD*			6.82	6.82	20.05	6.26	10.01	8.47		
Cat: Morningstar Target-Date 2050			7.51	7.51	20.84	5.53	9.77	8.17	0.71	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.22%	7.86	7.86	23.12	5.87	10.61	9.39	0.38	TOP QUAR
S&P Target Date 2055 TR USD*			6.84	6.84	20.09	6.30	10.08	8.54		
Cat: Morningstar Target-Date 2055			7.63	7.63	21.11	5.62	9.88	8.21	0.70	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.58%	7.87	7.87	23.31	5.86	10.60	NA	0.39	TOP QUAR
S&P Target Date 2060+ TR USD*			6.85	6.85	20.17	6.30	10.11	8.60		
Cat: Morningstar Target-Date 2060			7.72	7.72	21.41	5.71	10.02	7.84	0.71	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.15%	7.85	7.85	23.25	5.86	NA	NA	0.39	2 ND QUAR
S&P Target Date 2065+ TR USD*			7.00	7.00	20.51	6.44	10.20			
Cat: Morningstar Target-Date 2065+			7.75	7.75	21.54	5.80	10.34	NA	0.70	

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
T. Rowe Price New Horizons I 1.77 <i>Mid-Cap Growth</i>	03/31/2024	-	3rd Quartile Score- The funds 2021 performance was in the 73rd percentile of peers in the Mid Cap Growth category and was in the 90th percentile for 2022. Ytd., the funds is in the bottom quartile as well. Although categorized against mid cap managers, this fund tends to buy small caps and lets them run, leading to somewhat of a benchmarking challenge. 10 yr. performance is still top decile.	Place On Watch

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Product Comparison

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
American Funds 2010 Trgt Date Retire R6	0.01	2.82	2.82	8.93	2.81	5.44	5.19	0.29	RFTTX	16
<i>Alternative investment for consideration</i>										
Capital Group 2010 Target Dt Ret Tr TD4	-	2.78	2.78	8.82	2.75	-	-	0.28	-	21
Cat. Avg. : Morningstar Target-Date 2000-2010		2.44	2.44	8.54	1.18	4.37	4.36	0.52		
Idx : S&P Target Date 2010 TR USD		2.43	2.43	8.98	2.09	4.85	4.60			
<i>Current Investment</i>										
American Funds 2015 Trgt Date Retire R6	0.89	3.02	3.02	9.77	2.95	5.80	5.52	0.30	RFJTX	16
<i>Alternative investment for consideration</i>										
Capital Group 2015 Target Dt Ret Tr TD4	-	3.00	3.00	9.66	2.94	-	-	0.28	-	19
Cat. Avg. : Morningstar Target-Date 2015		2.95	2.95	9.72	1.67	5.07	4.89	0.57		
Idx : S&P Target Date 2015 TR USD		2.70	2.70	9.71	2.38	5.26	5.05			
<i>Current Investment</i>										
American Funds 2020 Trgt Date Retire R6	1.96	3.38	3.38	10.75	3.17	6.19	5.95	0.31	RRCTX	16
<i>Alternative investment for consideration</i>										
Capital Group 2020 Target Dt Ret Tr TD4	-	3.44	3.44	10.72	3.16	-	-	0.28	-	21
Cat. Avg. : Morningstar Target-Date 2020		3.36	3.36	10.66	1.94	5.41	5.24	0.60		
Idx : S&P Target Date 2020 TR USD		3.20	3.20	10.89	2.70	5.62	5.44			
<i>Current Investment</i>										
American Funds 2025 Trgt Date Retire R6	5.07	3.82	3.82	12.08	3.35	7.02	6.64	0.32	RFDTX	12
<i>Alternative investment for consideration</i>										
Capital Group 2025 Target Dt Ret Tr TD4	-	3.79	3.79	12.04	3.33	-	-	0.28	-	17
Cat. Avg. : Morningstar Target-Date 2025		3.70	3.70	11.61	2.20	5.92	5.63	0.66		
Idx : S&P Target Date 2025 TR USD		3.44	3.44	11.60	3.15	6.42	6.04			
<i>Current Investment</i>										
American Funds 2030 Trgt Date Retire R6	11.61	4.81	4.81	14.83	4.11	8.05	7.58	0.33	RFETX	2
<i>Alternative investment for consideration</i>										
Capital Group 2030 Target Dt Ret Tr TD4	-	4.86	4.86	14.92	4.12	-	-	0.28	-	9
Cat. Avg. : Morningstar Target-Date 2030		4.53	4.53	13.69	2.95	6.99	6.40	0.67		
Idx : S&P Target Date 2030 TR USD		4.26	4.26	13.80	3.95	7.38	6.72			

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Product Comparison

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
American Funds 2035 Trgt Date Retire R6	11.34	6.01	6.01	17.93	5.01	9.45	8.61	0.35	RFFTX	2
<i>Alternative investment for consideration</i>										
Capital Group 2035 Target Dt Ret Tr TD4	-	6.05	6.05	17.91	5.03	-	-	0.28	-	2
<i>Cat. Avg. : Morningstar Target-Date 2035</i>										
		5.53	5.53	16.14	3.87	8.04	7.09	0.68		
<i>Idx : S&P Target Date 2035 TR USD</i>										
		5.23	5.23	16.13	4.78	8.43	7.41			
<i>Current Investment</i>										
American Funds 2040 Trgt Date Retire R6	9.81	7.21	7.21	21.05	5.83	10.37	9.17	0.37	RFGTX	1
<i>Alternative investment for consideration</i>										
Capital Group 2040 Target Dt Ret Tr TD4	-	7.20	7.20	21.16	5.88	-	-	0.28	-	4
<i>Cat. Avg. : Morningstar Target-Date 2040</i>										
		6.43	6.43	18.35	4.66	8.94	7.68	0.70		
<i>Idx : S&P Target Date 2040 TR USD</i>										
		6.02	6.02	18.11	5.52	9.25	7.94			
<i>Current Investment</i>										
American Funds 2045 Trgt Date Retire R6	10.28	7.50	7.50	21.98	5.96	10.58	9.35	0.37	RFHTX	6
<i>Alternative investment for consideration</i>										
Capital Group 2045 Target Dt Ret Tr TD4	-	7.54	7.54	22.10	6.01	-	-	0.28	-	9
<i>Cat. Avg. : Morningstar Target-Date 2045</i>										
		7.14	7.14	20.00	5.27	9.55	8.01	0.70		
<i>Idx : S&P Target Date 2045 TR USD</i>										
		6.56	6.56	19.39	6.03	9.76	8.27			
<i>Current Investment</i>										
American Funds 2050 Trgt Date Retire R6	5.50	7.68	7.68	22.57	5.90	10.64	9.41	0.38	RFITX	8
<i>Alternative investment for consideration</i>										
Capital Group 2050 Target Dt Ret Tr TD4	-	7.75	7.75	22.61	6.00	-	-	0.28	-	17
<i>Cat. Avg. : Morningstar Target-Date 2050</i>										
		7.51	7.51	20.84	5.53	9.77	8.17	0.71		
<i>Idx : S&P Target Date 2050 TR USD</i>										
		6.82	6.82	20.05	6.26	10.01	8.47			
<i>Current Investment</i>										
American Funds 2055 Trgt Date Retire R6	1.22	7.86	7.86	23.12	5.87	10.61	9.39	0.38	RFKTX	16
<i>Alternative investment for consideration</i>										
Capital Group 2055 Target Dt Ret Tr TD4	-	7.87	7.87	23.22	5.91	-	-	0.28	-	35
<i>Cat. Avg. : Morningstar Target-Date 2055</i>										
		7.63	7.63	21.11	5.62	9.88	8.21	0.70		
<i>Idx : S&P Target Date 2055 TR USD</i>										
		6.84	6.84	20.09	6.30	10.08	8.54			

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Product Comparison

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
American Funds 2060 Trgt Date Retire R6	0.58	7.87	7.87	23.31	5.86	10.60	-	0.39	RFUTX	16
<i>Alternative investment for consideration</i>										
Capital Group 2060 Target Dt Ret Tr TD4	-	7.87	7.87	23.40	5.93	-	-	0.28	-	34
Cat. Avg. : Morningstar Target-Date 2060		7.72	7.72	21.41	5.71	10.02	7.84	0.71		
Idx : S&P Target Date 2060+ TR USD		6.85	6.85	20.17	6.30	10.11	8.60			
<i>Current Investment</i>										
American Funds 2065 Trgt Date Retire R6	0.15	7.85	7.85	23.25	5.86	-	-	0.39	RFVTX	50
<i>Alternative investment for consideration</i>										
Capital Group 2065 Target Dt Ret Tr TD4	-	7.93	7.93	23.37	5.93	-	-	0.28	-	45
Cat. Avg. : Morningstar Target-Date 2065+		7.75	7.75	21.54	5.80	10.34	-	0.70		
Idx : S&P Target Date 2065+ TR USD		7.00	7.00	20.51	6.44	10.20	-			

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Income Instl 0.74 Multisector Bond	03/31/2024	<p>Performance Update (3/31/2024): During the quarter, yields rose across the yield curve as investors grappled with the likelihood that rates could be higher for the foreseeable future. The PIMCO Income strategy outpaced both peers and benchmark for both the quarter and the trailing twelve months, ranking in the second quartile for both time periods. For the trailing twelve months, the strategy's active duration positioning was accretive. Additionally, the fund's allocations to both Agency MBS and securitized assets meaningfully boosted results. For the quarter specifically, the fund's positioning within local currency emerging markets was beneficial.</p> <p>Strategy Summary: Dan Ivascyn, Alfred Murata and Joshua Anderson serve as co-managers on the fund. The fund has a benchmark-agnostic strategy with flexibility to access a robust global opportunity set. It seeks to maximize income by focusing on senior securities within the capital structure of an issue and avoiding negative credit surprises. The portfolio may maintain up to half its assets in below investment grade securities while targeting an intermediate term average duration. The prospectus benchmark is the Bloomberg U.S. Aggregate Bond Index.</p>
BlackRock Equity Dividend K 1.68 Large Value	03/31/2024	<p>Performance Update (3/31/2024): For the quarter, the BlackRock Equity Dividend fund underperformed both the benchmark and average peer. The largest detractor was security selection within the Energy sector, specifically in the oil, gas & consumable fuels industry. The fund's holdings within the Health Care sector also had an adverse affect on results in the first quarter. For the trailing 12 months, the fund slightly underperformed both its benchmark and average peer. The largest detractor was due to investment decisions in the Communication Services sector. Notably, selection decisions in the interactive media & services industry proved costly. Having a cash position just shy of 5% has also served as a headwind for the portfolio.</p> <p>Strategy Summary: Managers at this fund search for companies with steadily growing dividends that are trading at a discount. Companies must generate a healthy level of profit and cash flow to provide some assurance that future dividend payments will continue. As a result, the portfolio tends to be heavily invested in blue chip companies that can withstand many types of economic environments. The Russell 1000 Value Index is the prospectus benchmark for this strategy.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Pioneer Fundamental Growth K 2.71 Large Growth	03/31/2024	<p>Performance Update (3/31/2024): In the first quarter of the year, growth equities continued their 2023 outperformance. The Pioneer Fundamental Growth fund slightly underperformed the benchmark for the quarter and one year period. The fund has no exposure to Meta Platforms, where shares rose after posting better than expected results. The fund's underweight position to NVIDIA detracted the most from relative performance for both periods, the firm has had strong financial performance to date and is the leading manufacturer of graphic processing units used in AI. A position in Adobe also detracted from performance, though the firm beat expectations it was less than expected. For the year, sector allocation detracted due to underweights in Information Technology and Communication Services, both of these sectors outperformed the benchmark.</p> <p>Strategy Summary: The fund seeks long term capital growth by investing in quality stocks at attractive valuations that can generate attractive risk adjusted returns. The prospectus benchmark for the strategy is the Russell 1000 Growth Index.</p>
JHancock Disciplined Value Mid Cap R6 0.59 Mid-Cap Value	03/31/2024	<p>Performance Update (3/31/2024): Mid-cap stocks generated strong returns in the first quarter, continuing the rally that began in October of last year. Within the Russell Mid Cap Value Index, the Industrials, Energy, and Financials sectors were the best-performing for the quarter. Against this backdrop, the fund outperformed both its benchmark and category peers. Both stock selection and sector allocation contributed to the fund's results during the quarter. Managers focus on companies that offer not just reasonable valuations, but also above-average quality characteristics and catalysts for improving business momentum. This was a key factor underpinning the favorable results from stock picking. The fund also outperformed its benchmark and category peers over the trailing one-year period. The fund benefited from a long-term overweight to the Industrials sector, which was the top performing sector within the Index during a risk-on environment.</p> <p>Strategy Summary: Sub advisor Boston Partners focuses on companies with attractive relative valuations, positive momentum and sound business fundamentals to build a well diversified portfolio of mid cap value companies. The team utilizes both quantitative screens and traditional bottom up fundamental analysis. Analysts aim to identify a catalyst that will unlock a company's value, whether a new product, management change, or restructuring. Positions generally range from 0.30% 2% of the total portfolio and Managers have typically held around 150 stocks in the portfolio.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
T. Rowe Price New Horizons I 1.77 Mid-Cap Growth	03/31/2024	<p>Performance Update (3/31/2024): The T. Rowe Price New Horizons fund underperformed the benchmark in the initial three months of the year. Security selection within both the Information Technology and Consumer Discretionary sectors detracted from overall results. Within Information Technology, the portfolio's position in Endava, an IT services company, weighed on results as the company lowered its earnings guidance. Another holding in Globant, provider of digital platforms and engineering services, detracted from results after the company announced a slowdown in professional services demand. Management of the fund is continuing to focus on companies with compelling differentiation and expanding market share. For the trailing one-year, the strategy outpaced the benchmark.</p> <p>Strategy Summary: Management focuses on Small Cap Companies who project at least a sustainable 15% annual earnings growth. They look for companies within the Russell 2000 Growth Index. Additionally, the fund is seeking long term capital growth from rapid growing companies early in their corporate life cycle. The prospectus benchmark for the strategy is the Russell 2000 Growth Index.</p>
American Century Small Cap Value R6 0.62 Small Value	03/31/2024	<p>Performance Update (3/31/2024): The American Century Small Cap Value strategy outperformed its prospectus benchmark (Russell 2000 Value Index) in the first quarter and ranked in the second quartile relative to peers. The outperformance of the fund can be attributed to allocation within the Industrials and Real Estate sectors, which outperformed in the quarter. Of note, holdings in the aerospace and defense and building products industries performed well, driven by strong performance across their varied business lines. Other key contributors include Coherent, Tapestry, and Gates Industrials, which all had a positive effect on the fund's relative performance. Conversely, names such as Columbia Banking Systems, Cable One, and Entravision Communications were key detractors. For the trailing one-year, the fund slightly 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 Ryan Cope run twenty five proprietary screens that incorporate quality, valuation, FCF, and normalized earnings. Those screens flow through to fundamental research, followed by the construction of a Total Quality Score that combines both relative and absolute data points. The Total Quality Score not only serves as an absolute comparable score, but dually serves as an initial sizing matrix, with the higher score receiving the higher initial weighting within the portfolio. Fund comments are relative to the Russell 2000 Value Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds New Perspective R6 0.99 Global Large-Stock Growth	03/31/2024	<p>Performance Update (3/31/2024): The American Funds New Perspective Fund outperformed its index but trailed its category peers in the first quarter, with selective stock picks in key sectors contributing positively to performance. Notable contributions came from stock selection in Communications Services, Industrials, Information Technology, and Healthcare, particularly from companies involved in pharmaceuticals, interactive media, and aerospace & defense. Despite these gains, less exposure to high performers like NVIDIA and Amazon slightly dampened results. Additionally, sector positioning, especially within Consumer Discretionary and Financials, notably in insurance, detracted from overall performance. Regionally, stock selection in the U.S. bolstered results, while positions in Hong Kong and France faced challenges. The strategy significantly trailed the benchmark over the past twelve months.</p> <p>Strategy Summary: The long established American funds investment philosophy is built around a strong research, bottom up effort combined with wide diversification in portfolio construction with the goal of achieving consistent long term performance. Another key component has always been their global perspective, backed by one of the industry's earliest efforts in international research. New Perspective is their global, GARP growth fund product that maintains a roughly 50/50 US/international split among primarily large cap multinational companies. The performance benchmark for the strategy is the MSCI All Country World index.</p>
ClearBridge International Growth IS 0.68 Foreign Large Growth	03/31/2024	<p>Performance Update (3/31/2024): The ClearBridge International Growth fund outperformed both its index and its category peers in the first quarter. Security selection in the Information Technology and Healthcare sectors positively influenced performance, particularly through holdings in semiconductor and pharmaceutical companies. Significant contributors to performance included Tokyo Electron and ASML, key players in the development of technologies for large language models, along with Novo Nordisk, which continued to excel in the obesity treatment market. Conversely, the fund's underweight position in Japan detracted from its trailing twelve-month performance relative to its index, while China-exposed names further dampened performance, reflecting ongoing economic uncertainties in the region.</p> <p>Strategy Summary: Elisa Mazen, Michael Testorf, and Pawl Wroblewski purport to have a long term idea what a company is really worth. Short term disruptions allow them to buy those names opportunistically. The strategy employs a proprietary factor model to narrow down the universe and prioritize research. Each of the PMs covers sectors, wherein they develop a target price for each name. All PMs must agree before a name is added to the portfolio. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds 2010 Trgt Date Retire R6 0.01 Target-Date 2000-2010	03/31/2024	<p>Performance Update (3/31/2024): Equity markets went on a record-setting run in Q1, led by U.S. large caps, while small caps and international saw more modest gains. On the other hand, fixed income markets fell as expectations of interest rate cuts came into question, and yields rose. All vintages outpaced their S&P Target Date peers over the quarter, led by longer dated vintages that maintained a higher allocation to growth equities. Overall asset class contribution, driven by U.S. equities, was marginally additive across the glide path. A slightly higher allocation to U.S. equities was helpful as U.S. companies outpaced their non U.S. counterparts during the quarter. A slightly lower allocation to fixed income further supported results. Security selection within equities was mostly positive across the glide path, vintages further from retirement faring better, as they focus more heavily on growth. For the trailing 12 months, 10 of 12 vintages beat their peer groups, while two of the near dated vintages slightly lagged, due to their value leaning.</p> <p>Strategy Summary: The glide path is defined in terms of changing objectives, rather than allocations, over time. The series aims to deliver above average equity exposure with below average levels of volatility, through the use of a proprietary suite of actively managed, low cost mutual funds. An asset allocation committee is allowed to tactically manage around the strategic objectives to the tune of +/- 10%. Relative to peers, the series has a strong domestic and large cap bias, and relies less heavily on lower quality bond instruments.</p>

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IPS Historical Ranking

Fund Name	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024
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 QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
BlackRock Equity Dividend K	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Pioneer Fundamental Growth K	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR
JHancock Disciplined Value Mid Cap R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	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 DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
T. Rowe Price New Horizons I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD 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 QUAR	TOP QUAR	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
iShares MSCI EAFE Intl Idx K	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
ClearBridge International Growth IS	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2015 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2020 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2025 Trgt Date Retire R6	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	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
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 QUAR	TOP DEC	TOP DEC

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IPS Historical Ranking

Fund Name	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024
American Funds 2050 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
American Funds 2055 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR
American Funds 2060 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
American Funds 2065 Trgt Date Retire R6	NA	NA	NA	NA	NA	NA	NA	4 TH QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	2 ND QUAR

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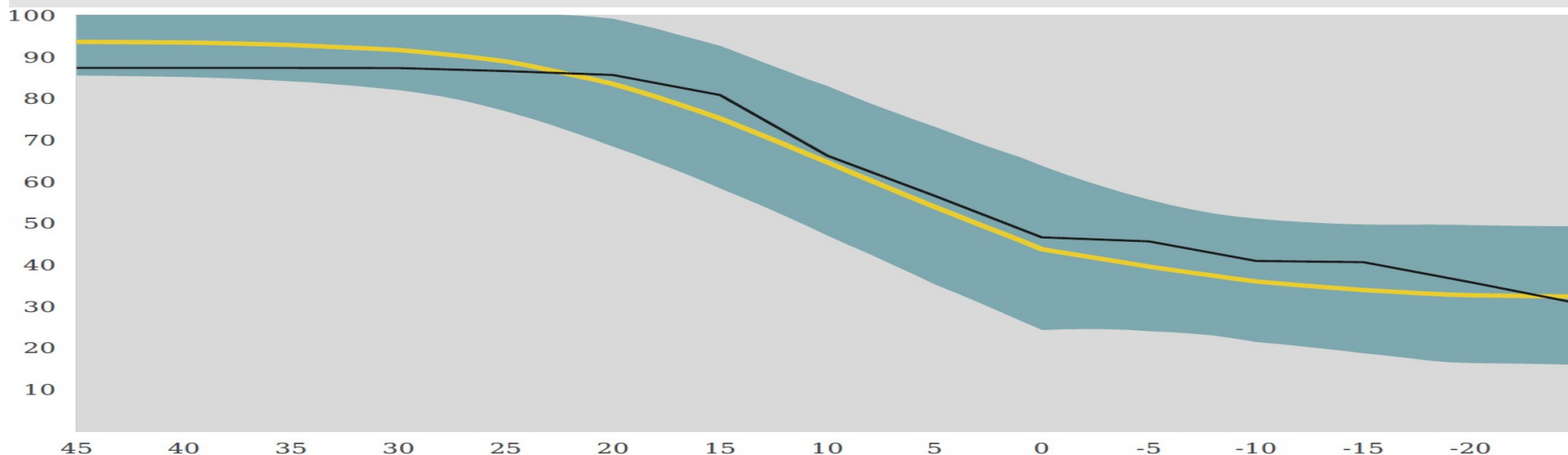
The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section IV" and "Mutual Fund Performance" is written in white, bold, sans-serif font.

Section IV
Mutual Fund Performance

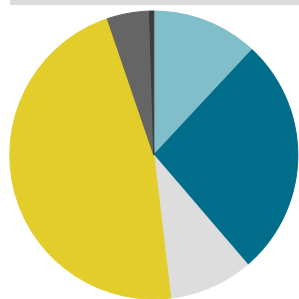
Target Date Fund Analysis: American Funds

As of 3/31/2024

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

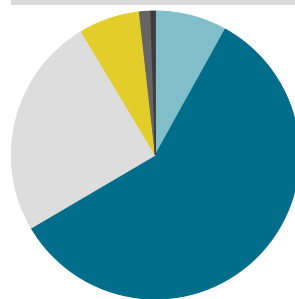


American Funds 2010 Trgt Date Retire A - Asset Allocation



	%
Cash	11.9
US Equity	26.8
Non-US Equity	9.4
US Bond	46.6
Non-US Bond	4.8
Other	0.5
Total	100.0

American Funds 2060 Trgt Date Retire A - Asset Allocation



	%
Cash	8.1
US Equity	58.5
Non-US Equity	24.9
US Bond	6.8
Non-US Bond	1.3
Other	0.5
Total	100.0

Top Holdings - American Funds 2010 Trgt Date Retire A

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
American Funds Income Fund of Amer R6	■	665.98	16.91
American Funds Interm Bd Fd of Amer R6		417.03	10.59
American Funds Bond Fund of Amer R6		383.16	9.73
American Funds ST Bd Fd of Amer R6		294.01	7.47
American Funds Inflation Linked Bd R6		276.01	7.01
American Funds American Balanced R6	■	272.16	6.91
American Funds Capital Income Bldr R6	■	267.58	6.80
American Funds Mortgage R6		265.23	6.74
American Funds American Mutual R6	■	199.57	5.07
American Funds Washington Mutual R6	■	154.70	3.93

Top Holdings - American Funds 2060 Trgt Date Retire A

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
American Funds SMALLCAP World R6	■	1,202.66	9.85
American Funds New Perspective R6	■	1,181.05	9.67
American Funds Fundamental Invs R6	■	1,058.00	8.67
American Funds Capital World Gr&Inc R6	■	1,034.63	8.47
American Funds Washington Mutual R6	■	951.86	7.80
American Funds AMCAP R6	■	832.48	6.82
American Funds Invmt Co of Amer R6	■	829.13	6.79
American Funds Growth Fund of Amer R6	■	828.99	6.79
American Funds American Balanced R6	■	714.99	5.86
American Funds US Government Sec R6		609.80	4.99

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

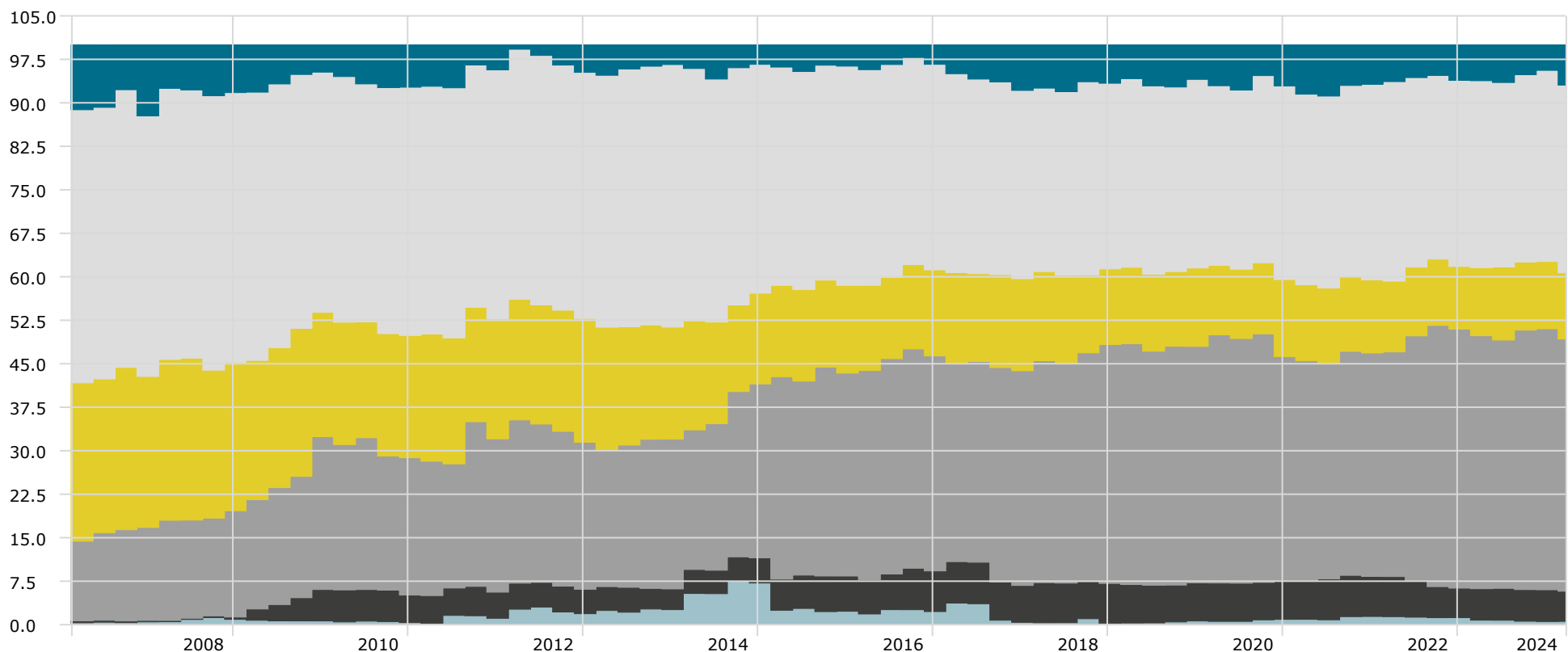
As of 3/31/2024

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
American Funds 2010 Trgt Date Retire A	7.27	38.11	54.12	0.50
US Fund Target-Date 2000-2010	3.09	49.08	39.15	8.69
American Funds 2035 Trgt Date Retire A	6.78	67.20	25.47	0.55
US Fund Target-Date 2035	2.19	62.98	22.49	12.33
American Funds 2060 Trgt Date Retire A	6.76	84.52	8.20	0.52
US Fund Target-Date 2060	1.05	75.61	5.99	17.36

American Funds 2020 Trgt Date Retire A - Historical Asset Allocation

Time Period: Since Inception to 3/31/2024



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

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

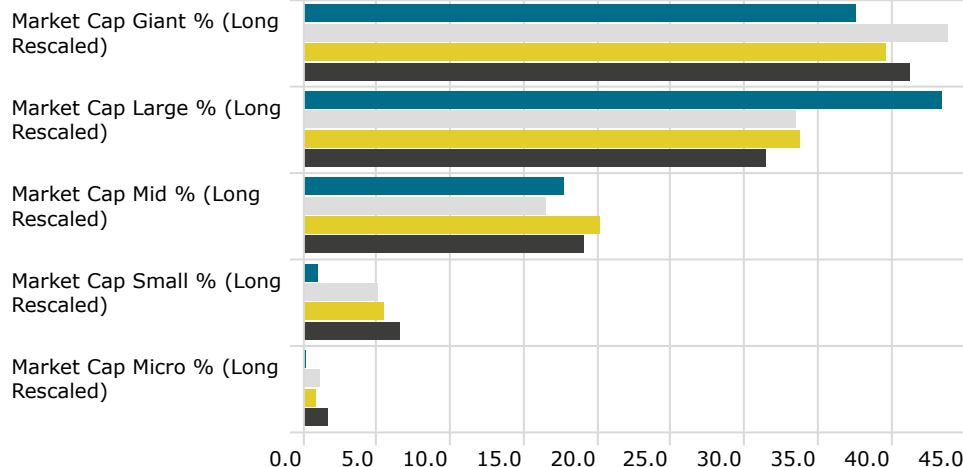
As of 3/31/2024

Morningstar Style Box - American Funds 2060 Trgt Date Retire A

	Value	Blend	Growth
Large	12.3	24.3	36.9
	3.2	9.4	7.6
Small	1.5	2.2	2.6

Market Cap	%
Market Cap Giant %	39.6
Market Cap Large %	33.7
Market Cap Mid %	20.2
Market Cap Small %	5.6
Market Cap Micro %	0.9

Equity Portfolio Market Capitalization Breakdown

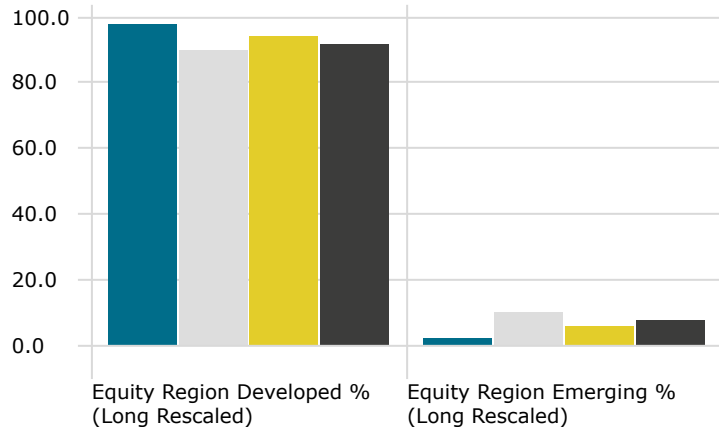


Equity Sector Exposure vs Industry Peers

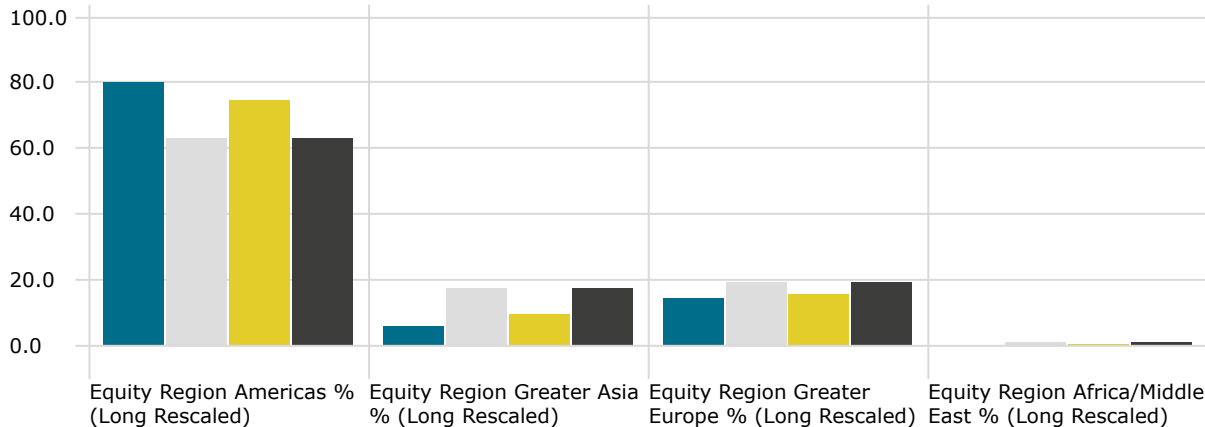
Portfolio Date: 3/31/2024

	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
American Funds 2010 Trgt Date Retire A	4.03	6.73	15.04	3.47	9.92	14.31	4.97	5.76	6.91	11.77	17.09
US Fund Target-Date Retirement	4.39	10.57	15.86	5.89	5.61	10.66	2.48	6.64	4.72	11.15	22.03
American Funds 2060 Trgt Date Retire A	4.42	11.05	11.49	1.19	6.16	15.41	1.95	7.07	3.77	13.99	23.50
US Fund Target-Date 2060	4.82	10.82	15.96	4.44	5.77	11.02	2.21	6.55	4.87	11.63	21.90

Developed vs. Emerging Equity



Equity Portfolio Regional Exposure



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

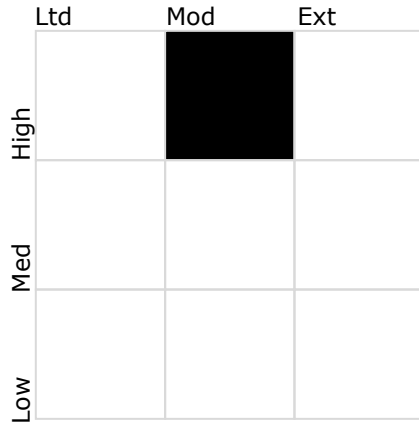
Source: Morningstar Direct

Target Date Fund Analysis: American Funds

As of 3/31/2024

Morningstar Style Box - American Funds 2010 Trgt Date Retire A

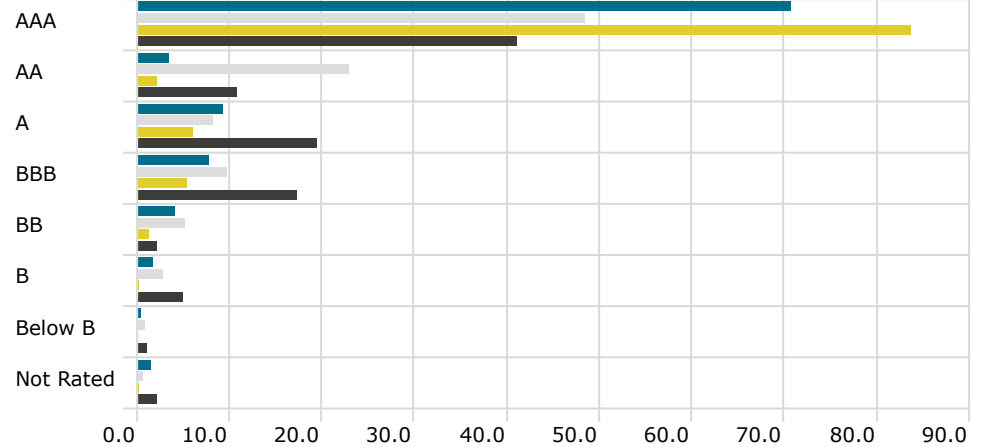
Morningstar Fixed Income Style Box™



Fixed-Income Stats

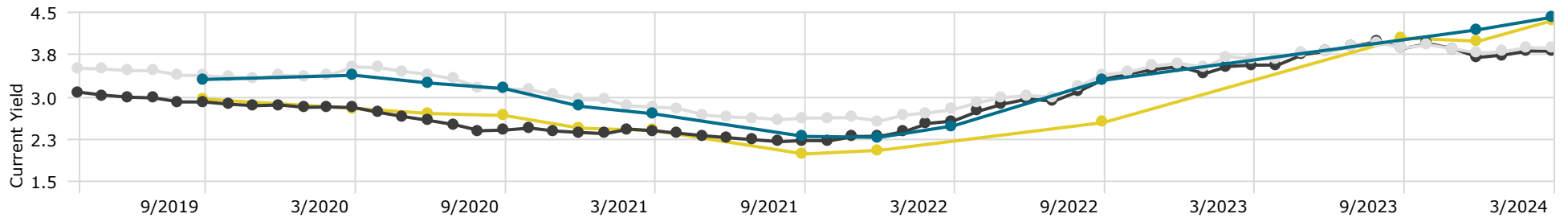
Average Eff Duration Survey	4.5
Average Eff Maturity Survey	-
Average Coupon	4.0
Average Price	94.5

Fixed Income Credit Quality Profile

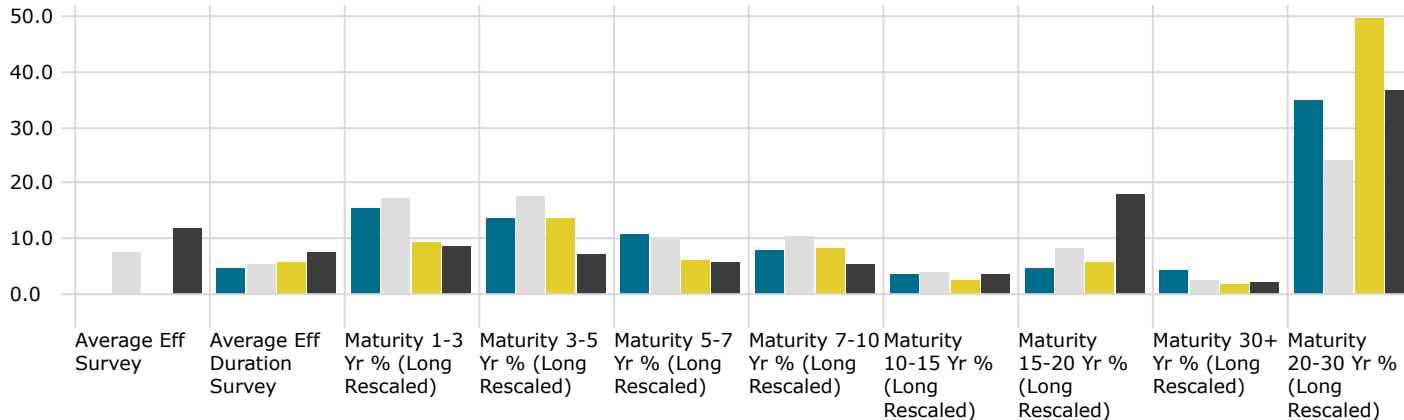


Current Yield

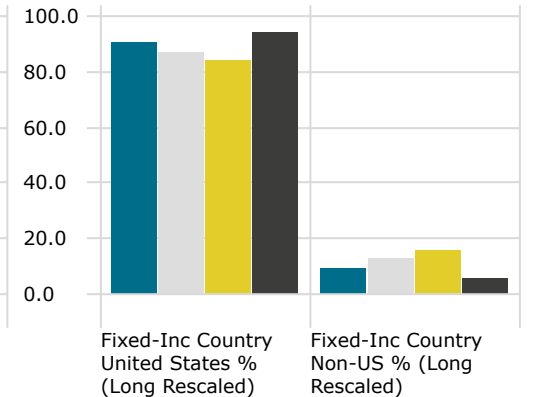
Time Period: 4/1/2019 to 3/31/2024



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



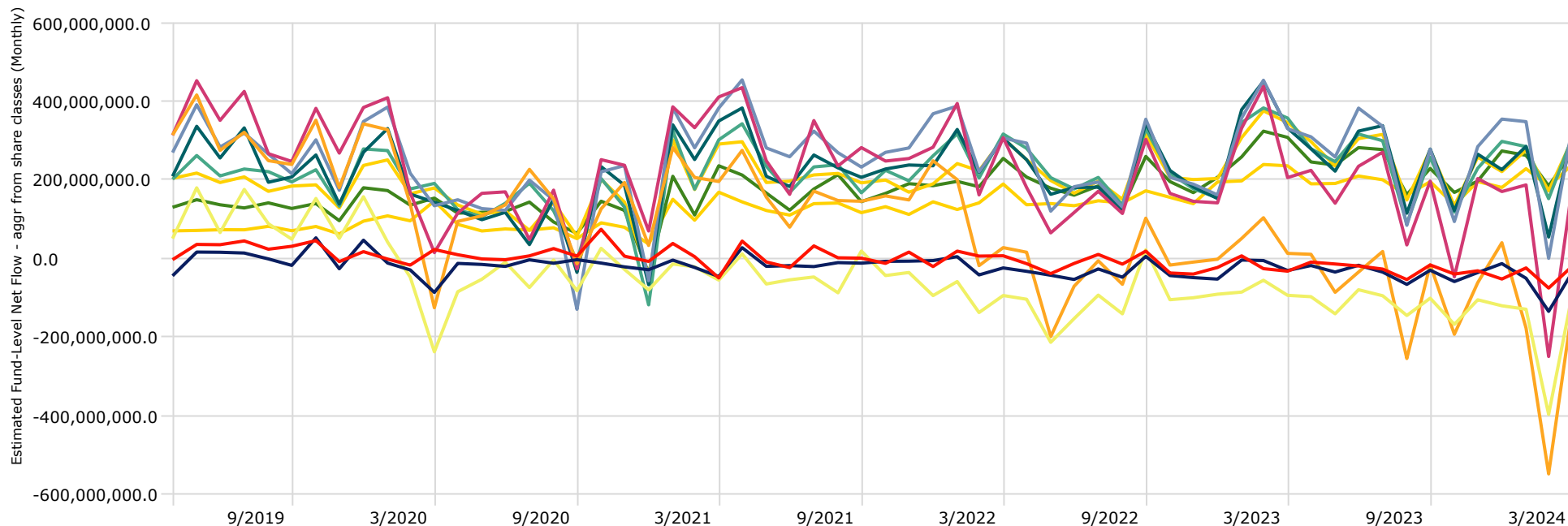
● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

Monthly Net Asset Flows

Time Period: 4/1/2019 to 3/31/2024



Operations

	Inception Date	Fund Size
American Funds 2010 Trgt Date Retire A	2/1/2007	3,836,161,758.00
American Funds 2015 Trgt Date Retire A	2/1/2007	4,904,771,020.00
American Funds 2020 Trgt Date Retire A	2/1/2007	15,626,090,686.00
American Funds 2025 Trgt Date Retire A	2/1/2007	32,529,125,645.00
American Funds 2030 Trgt Date Retire A	2/1/2007	46,007,756,855.00
American Funds 2035 Trgt Date Retire A	2/1/2007	43,856,297,912.00
American Funds 2040 Trgt Date Retire A	2/1/2007	39,898,491,615.00
American Funds 2045 Trgt Date Retire A	2/1/2007	33,207,897,246.00
American Funds 2050 Trgt Date Retire A	2/1/2007	29,732,718,375.00
American Funds 2055 Trgt Date Retire A	2/1/2010	20,586,592,881.00
American Funds 2060 Trgt Date Retire A	3/27/2015	12,044,976,463.00

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

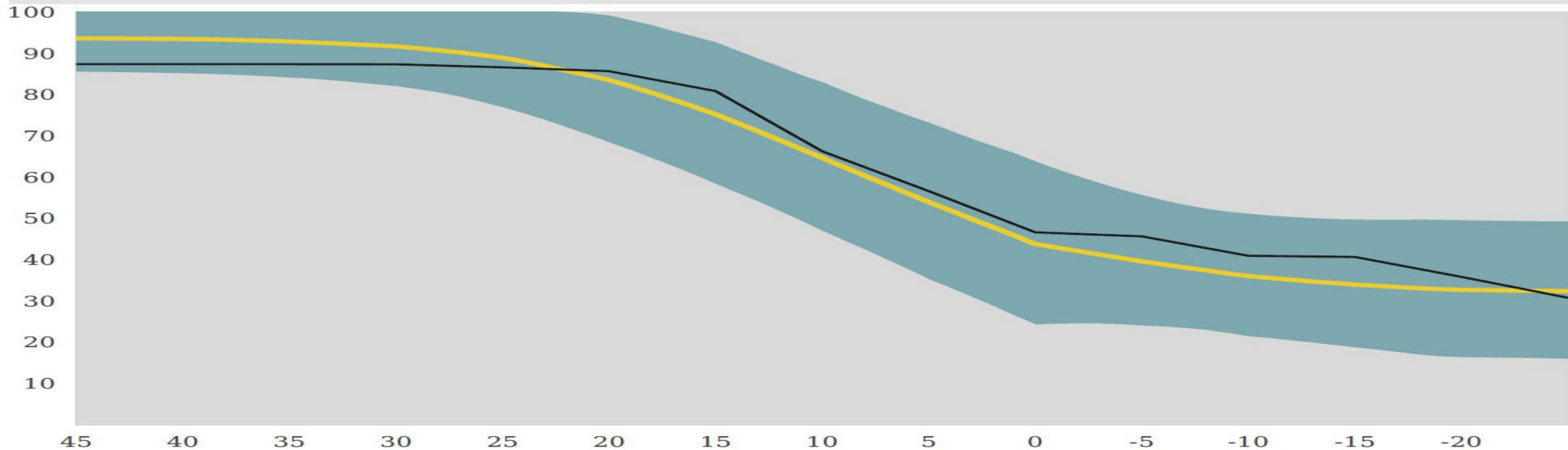
Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending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

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

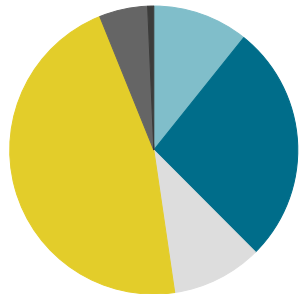
Target Date Fund Analysis: American Funds

As of 6/30/2023

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

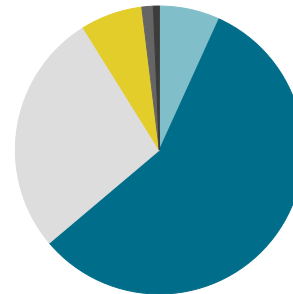


American Funds 2010 Trgt Date Retire A - Asset Allocation



	%
Cash	10.7
US Equity	26.8
Non-US Equity	10.2
US Bond	46.2
Non-US Bond	5.4
Other	0.7
Total	100.0

American Funds 2060 Trgt Date Retire A - Asset Allocation



	%
Cash	6.8
US Equity	57.0
Non-US Equity	27.3
US Bond	6.9
Non-US Bond	1.3
Other	0.7
Total	100.0

Top Holdings - American Funds 2010 Trgt Date Retire A

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
American Funds Income Fund of Amer R6	■	663.23	16.63
American Funds Interm Bd Fd of Amer R6		410.21	10.29
American Funds Bond Fund of Amer R6		382.30	9.59
American Funds Inflation Linked Bd R6		286.59	7.19
American Funds American Balanced R6	■	282.51	7.08
American Funds ST Bd Fd of Amer R6		279.56	7.01
American Funds Capital Income Bldr R6	■	269.74	6.76
American Funds Mortgage R6		262.79	6.59
American Funds American Mutual R6	■	213.40	5.35
American Funds Washington Mutual R6	■	161.40	4.05

Top Holdings - American Funds 2060 Trgt Date Retire A

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
American Funds SMALLCAP World R6	■	888.41	9.99
American Funds New Perspective R6	■	888.27	9.99
American Funds Capital World Gr&Inc R6	■	800.44	9.00
American Funds Fundamental Invs R6	■	800.44	9.00
American Funds Washington Mutual R6	■	711.50	8.00
American Funds Growth Fund of Amer R6	■	628.55	7.07
American Funds Invmt Co of Amer R6	■	622.56	7.00
American Funds AMCAP R6	■	621.95	6.99
American Funds American Balanced R6	■	533.62	6.00
American Funds Global Balanced R6	■	533.62	6.00

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

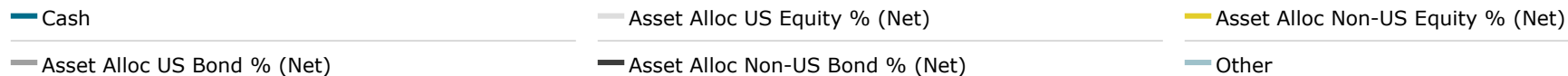
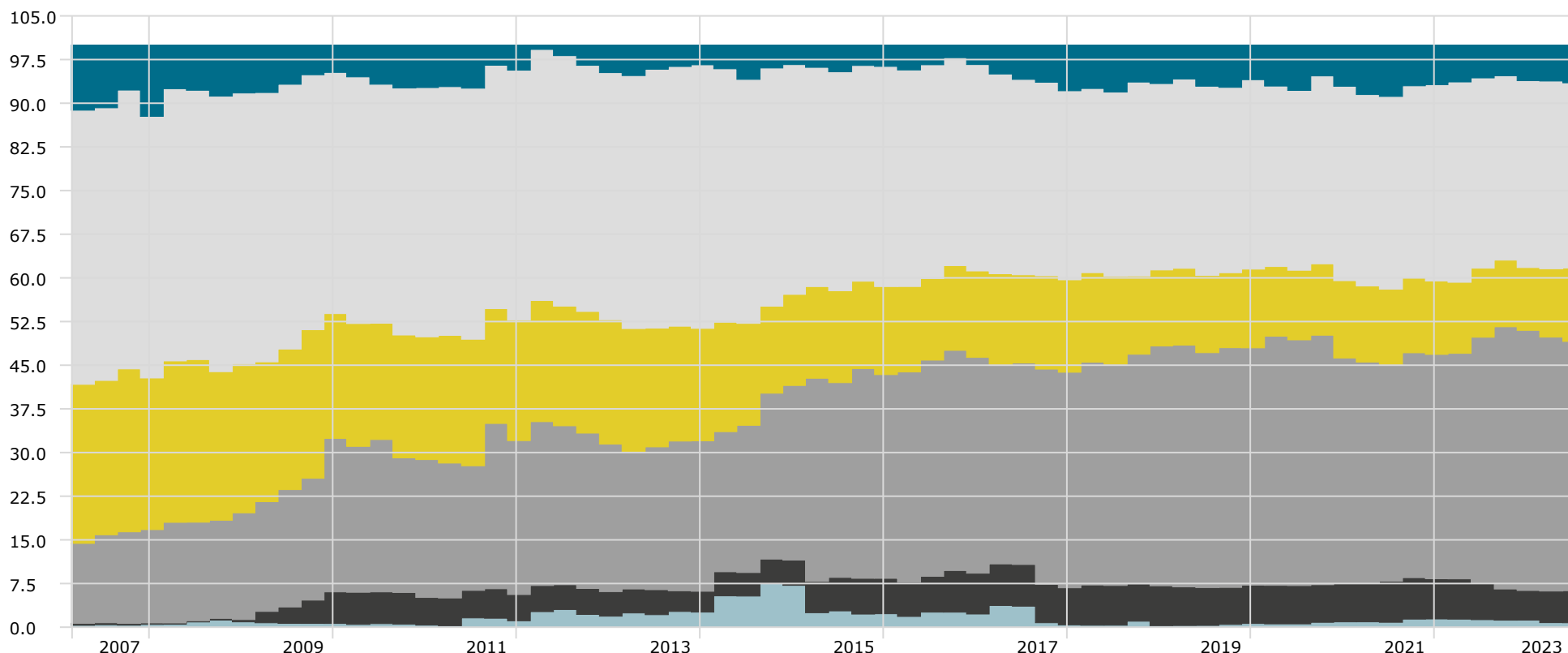
As of 6/30/2023

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
American Funds 2010 Trgt Date Retire A	6.93	38.52	53.84	0.71
US Fund Target-Date 2000-2010	4.48	35.46	57.62	2.44
American Funds 2035 Trgt Date Retire A	6.16	69.24	23.87	0.74
US Fund Target-Date 2035	1.59	64.14	22.54	11.72
American Funds 2060 Trgt Date Retire A	5.93	85.12	8.27	0.68
US Fund Target-Date 2060	1.29	78.76	5.13	14.82

American Funds 2020 Trgt Date Retire A - Historical Asset Allocation

Time Period: Since Inception to 6/30/2023



Source: Morningstar Direct

Target Date Fund Analysis: American Funds

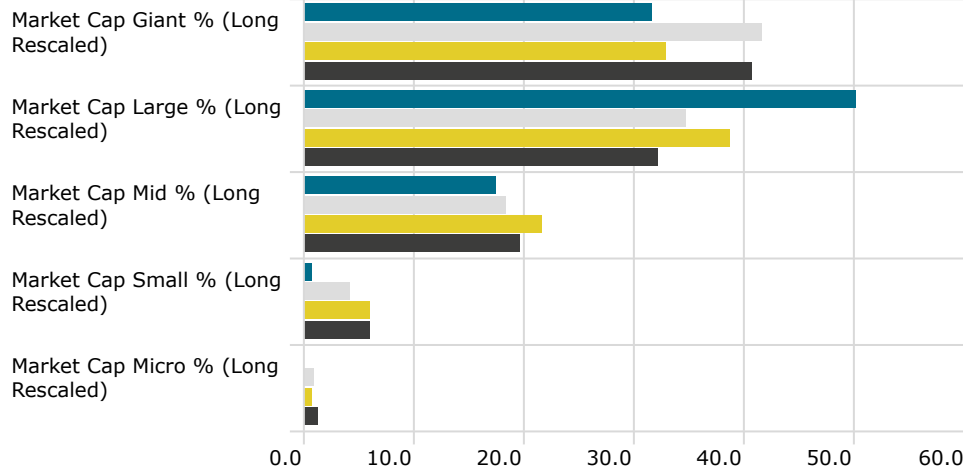
As of 6/30/2023

Morningstar Style Box - American Funds 2060 Trgt Date Retire A

	Value	Blend	Growth
Large	15.3	27.7	28.7
Mid	5.0	8.7	7.9
Small	1.3	2.6	2.8

Market Cap	%
Market Cap Giant %	32.9
Market Cap Large %	38.6
Market Cap Mid %	21.7
Market Cap Small %	6.0
Market Cap Micro %	0.8

Equity Portfolio Market Capitalization Breakdown

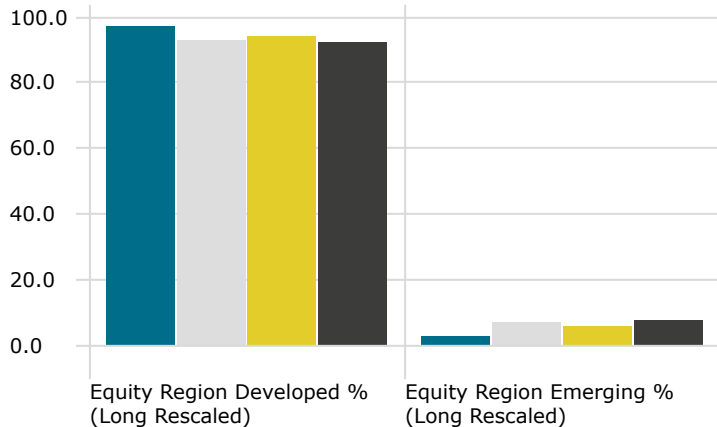


Equity Sector Exposure vs Industry Peers

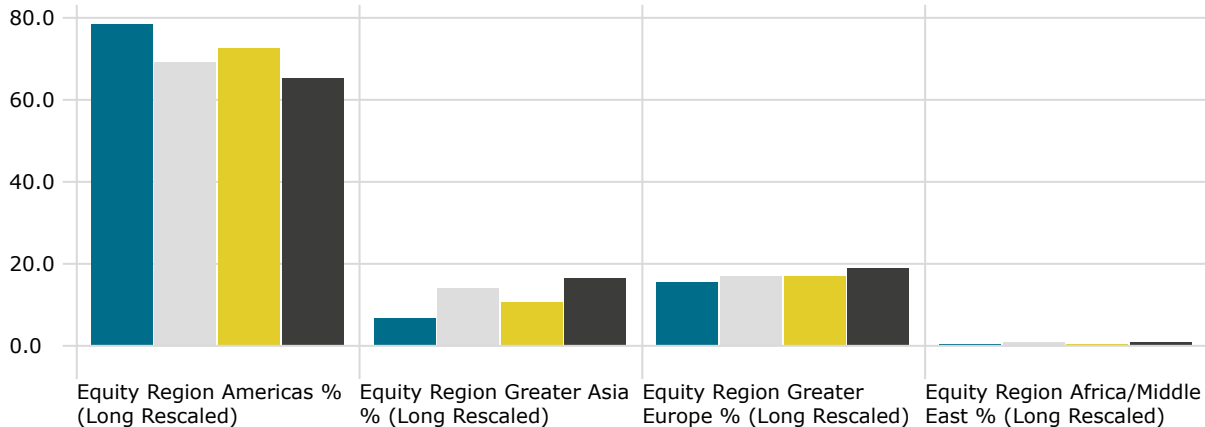
Portfolio Date: 6/30/2023

	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
American Funds 2010 Trgt Date Retire A	4.53	6.61	13.92	4.73	11.22	15.63	5.06	5.63	7.05	11.91	13.71
US Fund Target-Date Retirement	4.08	10.45	13.94	8.08	6.41	11.55	3.01	6.26	4.32	10.58	21.33
American Funds 2060 Trgt Date Retire A	4.81	11.66	11.23	1.43	7.07	16.92	2.24	6.62	4.55	13.13	20.34
US Fund Target-Date 2060	4.76	11.06	14.53	4.30	6.55	12.53	2.44	6.45	4.66	11.74	20.99

Developed vs. Emerging Equity



Equity Portfolio Regional Exposure



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

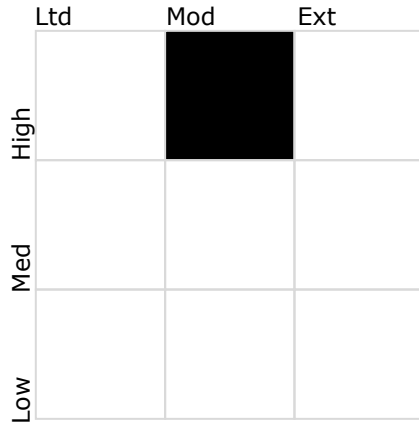
Source: Morningstar Direct

Target Date Fund Analysis: American Funds

As of 6/30/2023

Morningstar Style Box - American Funds 2010 Trgt Date Retire A

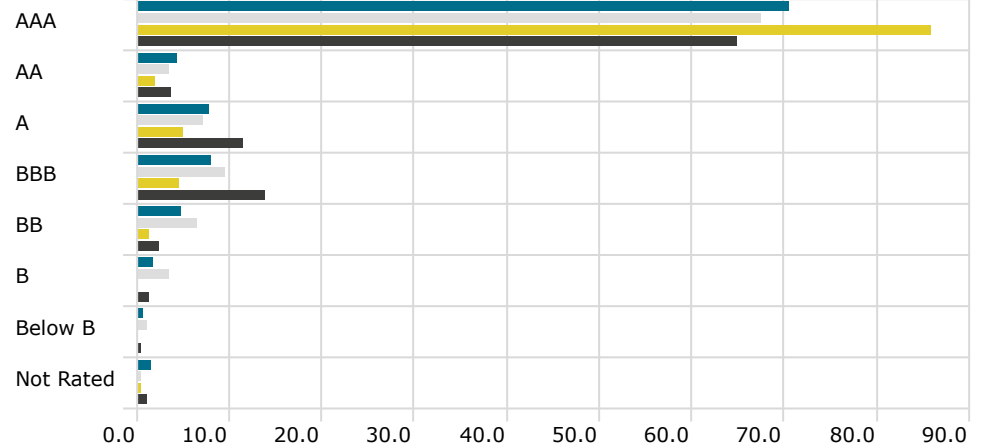
Morningstar Fixed Income Style Box™



Fixed-Income Stats

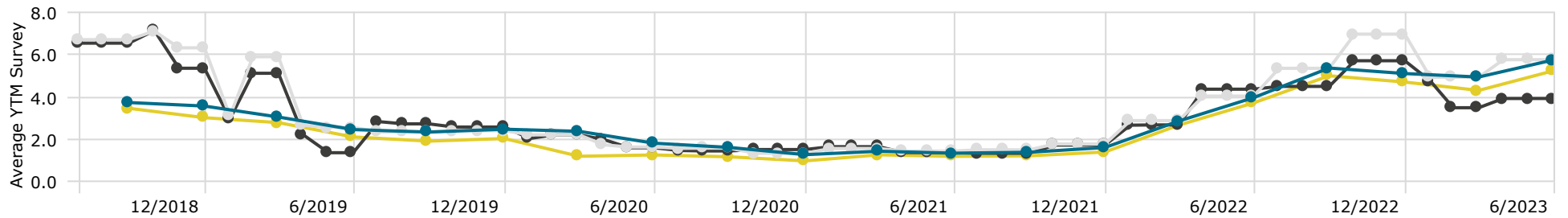
Average Eff Duration Survey	5.1
Average Eff Maturity Survey	-
Average Coupon	3.4
Average Price	93.5

Fixed Income Credit Quality Profile

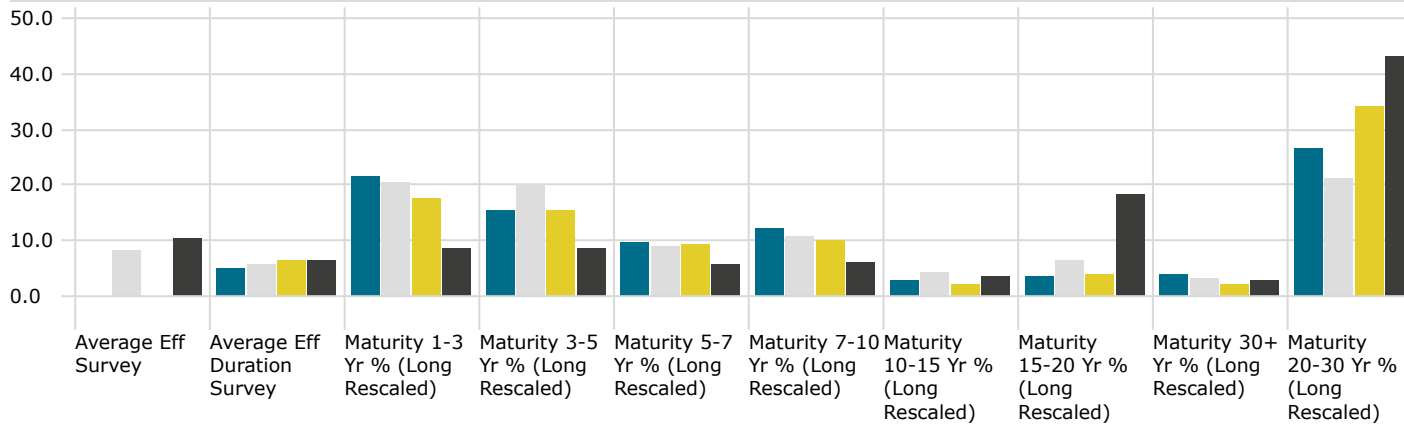


Historical Yield to Maturity

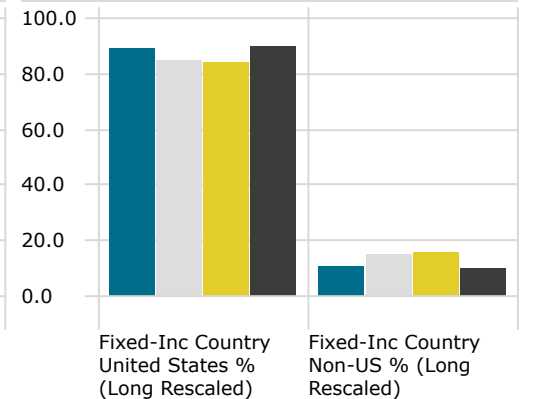
Time Period: 7/1/2018 to 6/30/2023



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



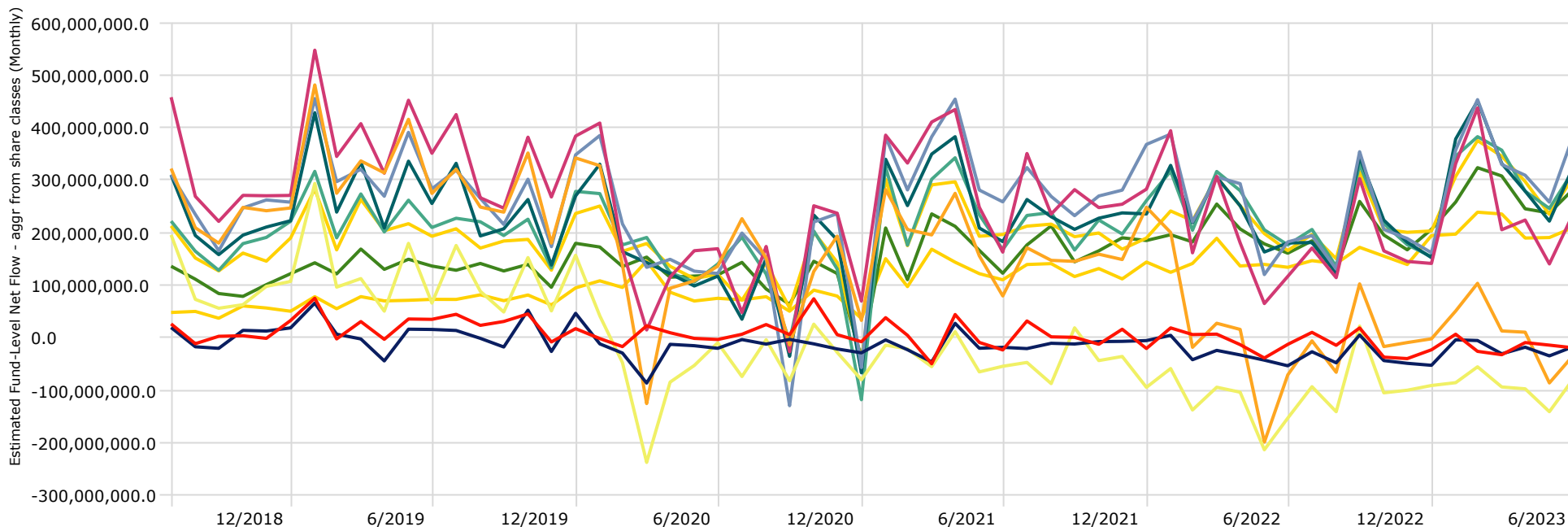
● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

Monthly Net Asset Flows

Time Period: 7/1/2018 to 6/30/2023



Operations

	Inception Date	Fund Size
American Funds 2010 Trgt Date Retire A	2/1/2007	3,906,395,945.00
American Funds 2015 Trgt Date Retire A	2/1/2007	5,021,261,331.00
American Funds 2020 Trgt Date Retire A	2/1/2007	15,919,709,562.00
American Funds 2025 Trgt Date Retire A	2/1/2007	31,609,812,004.00
American Funds 2030 Trgt Date Retire A	2/1/2007	41,768,386,004.00
American Funds 2035 Trgt Date Retire A	2/1/2007	38,133,406,325.00
American Funds 2040 Trgt Date Retire A	2/1/2007	34,299,914,467.00
American Funds 2045 Trgt Date Retire A	2/1/2007	28,101,385,257.00
American Funds 2050 Trgt Date Retire A	2/1/2007	24,914,548,572.00
American Funds 2055 Trgt Date Retire A	2/1/2010	16,723,502,767.00
American Funds 2060 Trgt Date Retire A	3/27/2015	9,320,037,947.00

- American Funds 2010 Trgt Date Retire A
- American Funds 2015 Trgt Date Retire A
- American Funds 2020 Trgt Date Retire A
- American Funds 2025 Trgt Date Retire A
- American Funds 2030 Trgt Date Retire A
- American Funds 2035 Trgt Date Retire A
- American Funds 2040 Trgt Date Retire A
- American Funds 2045 Trgt Date Retire A
- American Funds 2050 Trgt Date Retire A
- American Funds 2055 Trgt Date Retire A
- American Funds 2060 Trgt Date Retire A

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

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

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



Section V
Appendix

ACTIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

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

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

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

PASSIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

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

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

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

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

GLOSSARY OF TERMS

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

GLOSSARY OF TERMS

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

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GLOSSARY OF TERMS

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

GLOSSARY OF BENCHMARKS

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

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

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

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

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

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

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GLOSSARY OF BENCHMARKS

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

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Morningstar ESG Definitions

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

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Morningstar ESG Definitions

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

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Morningstar ESG Definitions

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

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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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Target Date Comparison

Prepared for Citizens Retirement Program

Data as of March 31, 2024

Prepared By

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The target date of a target date fund may be useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often target date funds invest in other mutual funds and are subject to the risks of their underlying funds, fees may also be charged by both the target date fund and the underlying mutual funds. A fund with higher costs must perform better than lower cost fund to generate the same net returns over time. An investment in a target date fund is not guaranteed at any time, including on or after the target date. All investing is subject to risk, including the possible loss of the money you invest.



Overview

General Information

Product Name	American Funds Target Retire	BlackRock LifePath Index	T. Rowe Price Retirement	Vanguard Target Retirement	Fidelity Freedom Index
Share Class	R6	K	Investor	Base	Investor
Inception Date	07/13/2009	05/31/2011	09/30/2002	10/27/2003	10/02/2009
Assets (\$M)	\$282,728.30	\$71,065.86	\$164,616.42	\$656,500.39	\$141,000.92

GlidePath Overview

Max % of Equity	87%	99%	97%	90%	90%
Equity % at Age 55	66%	66%	76%	67%	66%
Equity % at Age 65	46%	40%	54%	49%	51%
Glide Path End (Age)	90	65	90	72	84

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.

The LifePath series follows a glide path that is built to provide maximum equity exposure in early savings years (99%) and to help participants maintain a stable spending program through retirement via a static 40% equity allocation beginning at retirement. In building the portfolio allocations, BlackRock follows a pure mean variance optimization (MVO) approach, which reduces the subjectivity on allocation decisions. Relative to peers, the series is overweight real estate in early years, and underweight in later years. It is also underweight international fixed income for all years. Tactical allocations decision play no role within this series.

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

An emphasis on low costs and transparent, straightforward glide path design are the hallmarks of this strategy. Vanguard includes five underlying index strategies in an effort to achieve broad diversification while approximating market capitalization exposures of the underlying asset classes. The glide path follows a "through retirement" methodology and targets a moderate level of overall equity exposure.

Fidelity follows a moderately aggressive glide path that aims to appropriately manage growth potential, longevity, and principal stability as investors age through the use of a risk boundary framework. Managers implement portfolio decisions with Fidelity's Series funds, which replicate many of the firm's most well known strategies but reduce the likelihood that target date flows will adversely impact investors in the primary fund. Allocations are strategic in nature and do not incorporate Fidelity's short term market views.



Asset Class Coverage

General Information

Product Name	American Funds Target Retire	BlackRock LifePath Index	T. Rowe Price Retirement	Vanguard Target Retirement	Fidelity Freedom Index
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Implementation Approach

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

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

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Asset Class Coverage

General Information

Product Name American Funds Target Retire BlackRock LifePath Index T. Rowe Price Retirement Vanguard Target Retirement Fidelity Freedom Index

Management Style

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


Quant


Fundamental

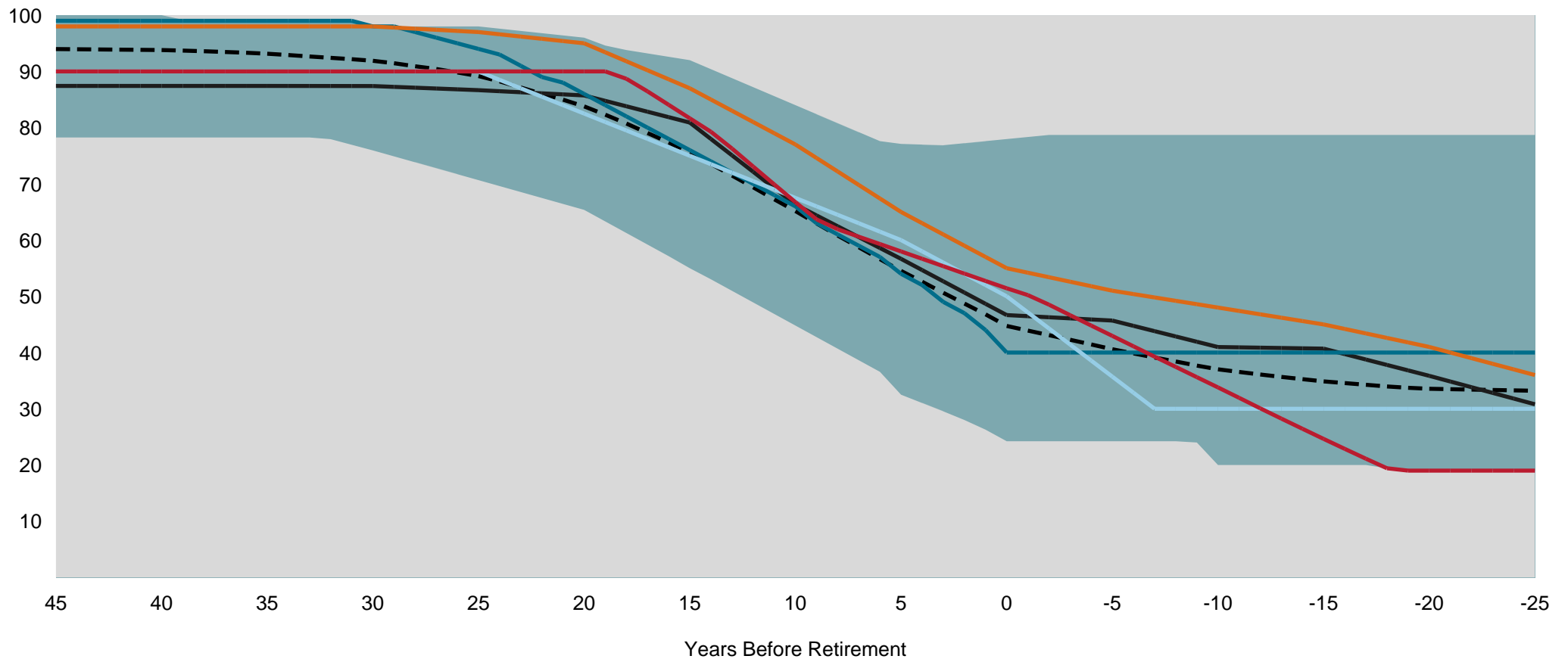

Passive

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Excluded

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Glide Path Comparison



Years To Retirement	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25
American Funds Target Retire	87%	87%	87%	87%	87%	86%	81%	66%	57%	47%	46%	41%	41%	36%	31%
BlackRock LifePath Index	99%	99%	99%	98%	94%	86%	76%	66%	54%	40%	40%	40%	40%	40%	40%
T. Rowe Price Retirement	98%	98%	98%	98%	97%	95%	87%	77%	65%	55%	51%	48%	45%	41%	36%
Vanguard Target Retirement	90%	90%	90%	90%	90%	82%	75%	67%	60%	50%	36%	30%	30%	30%	30%
Fidelity Freedom Index	90%	90%	90%	90%	90%	90%	82%	67%	58%	51%	43%	34%	25%	19%	19%
MAX	100%	100%	99%	98%	98%	96%	92%	84%	77%	78%	79%	79%	79%	79%	79%
AVG	94%	94%	93%	92%	89%	84%	76%	65%	55%	45%	41%	37%	35%	34%	33%
MIN	78%	78%	78%	76%	71%	65%	55%	45%	33%	24%	24%	20%	20%	19%	19%

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Performance and Category Ranking

Retirement Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	—	—	—	—	—	—	—	—	—	—	—	—	—
BlackRock LifePath Index	2.57	41	2.57	41	9.31	37	1.05	57	4.75	11	4.69	5	19
T. Rowe Price Retirement	—	—	—	—	—	—	—	—	—	—	—	—	—
Vanguard Target Retirement	2.09	76	2.09	76	8.47	64	1.23	48	4.14	47	4.14	30	32
Fidelity Freedom Index	1.38	85	1.38	85	5.98	85	0.44	79	2.92	89	3.06	89	81
S&P TDF Index	2.33	—	2.33	—	8.72	—	1.76	—	4.25	—	4.07	—	—

2005 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	—	—	—	—	—	—	—	—	—	—	—	—	—
BlackRock LifePath Index	—	—	—	—	—	—	—	—	—	—	—	—	—
T. Rowe Price Retirement	3.65	12	3.65	12	11.36	14	2.03	9	5.39	8	4.93	10	36
Vanguard Target Retirement	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Freedom Index	1.35	93	1.35	93	5.99	88	0.46	76	3.23	91	3.60	95	78
S&P TDF Index	2.43	—	2.43	—	8.98	—	2.09	—	4.85	—	4.60	—	—

2010 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	2.82	35	2.82	35	8.93	43	2.81	1	5.44	6	5.19	1	18
BlackRock LifePath Index	—	—	—	—	—	—	—	—	—	—	—	—	—
T. Rowe Price Retirement	3.92	4	3.92	4	12.06	4	2.27	5	5.82	2	5.31	1	30
Vanguard Target Retirement	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Freedom Index	1.88	73	1.88	73	7.42	69	0.84	58	3.99	68	4.27	65	56
S&P TDF Index	2.43	—	2.43	—	8.98	—	2.09	—	4.85	—	4.60	—	—

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Performance and Category Ranking

2015 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	3.02	39	3.02	39	9.77	43	2.95	1	5.80	6	5.52	3	17
BlackRock LifePath Index	—	—	—	—	—	—	—	—	—	—	—	—	—
T. Rowe Price Retirement	4.16	4	4.16	4	12.66	2	2.56	5	6.27	2	5.80	1	20
Vanguard Target Retirement	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Freedom Index	2.49	87	2.49	87	8.91	83	1.21	77	4.76	76	4.94	52	68
S&P TDF Index	2.70	—	2.70	—	9.71	—	2.38	—	5.26	—	5.05	—	—

2020 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	3.38	47	3.38	47	10.75	51	3.17	2	6.19	10	5.95	3	16
BlackRock LifePath Index	—	—	—	—	—	—	—	—	—	—	—	—	—
T. Rowe Price Retirement	4.44	3	4.44	3	13.29	6	2.76	6	6.75	2	6.34	1	14
Vanguard Target Retirement	2.83	81	2.83	81	10.42	65	1.98	53	5.60	42	5.63	30	36
Fidelity Freedom Index	3.16	70	3.16	70	10.42	66	1.60	73	5.49	53	5.49	44	53
S&P TDF Index	3.20	—	3.20	—	10.89	—	2.70	—	5.62	—	5.44	—	—

2025 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	3.82	42	3.82	42	12.08	44	3.35	2	7.02	6	6.64	5	13
BlackRock LifePath Index	2.82	91	2.82	91	10.04	83	1.51	85	5.48	75	5.57	58	78
T. Rowe Price Retirement	4.90	4	4.90	4	14.62	1	3.09	6	7.46	1	6.93	1	17
Vanguard Target Retirement	3.81	47	3.81	47	12.95	19	2.68	27	6.55	31	6.31	14	20
Fidelity Freedom Index	3.73	53	3.73	53	11.88	51	2.10	66	6.16	50	6.02	32	48
S&P TDF Index	3.44	—	3.44	—	11.60	—	3.15	—	6.42	—	6.04	—	—

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Performance and Category Ranking

2030 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	4.81	37	4.81	37	14.83	22	4.11	6	8.05	7	7.58	1	2
BlackRock LifePath Index	3.80	83	3.80	83	12.72	77	2.65	71	6.67	70	6.43	52	71
T. Rowe Price Retirement	5.76	4	5.76	4	16.81	1	3.62	17	8.27	1	7.56	2	19
Vanguard Target Retirement	4.57	53	4.57	53	14.81	24	3.35	33	7.37	36	6.88	23	25
Fidelity Freedom Index	4.28	70	4.28	70	13.42	69	2.75	65	7.03	55	6.83	31	57
S&P TDF Index	4.26	—	4.26	—	13.80	—	3.95	—	7.38	—	6.72	—	—

2035 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	6.01	25	6.01	25	17.93	13	5.01	8	9.45	1	8.61	1	2
BlackRock LifePath Index	4.82	80	4.82	80	15.29	76	3.74	61	7.83	67	7.24	45	54
T. Rowe Price Retirement	6.80	8	6.80	8	19.27	4	4.28	23	9.12	9	8.13	7	22
Vanguard Target Retirement	5.24	68	5.24	68	16.37	52	4.02	43	8.17	48	7.43	33	32
Fidelity Freedom Index	5.25	65	5.25	65	16.10	60	3.87	52	8.41	29	7.78	17	46
S&P TDF Index	5.23	—	5.23	—	16.13	—	4.78	—	8.43	—	7.41	—	—

2040 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	7.21	21	7.21	21	21.05	7	5.83	8	10.37	4	9.17	1	1
BlackRock LifePath Index	5.70	78	5.70	78	17.81	73	4.74	50	8.86	54	7.95	42	48
T. Rowe Price Retirement	7.67	10	7.67	10	21.34	6	4.82	45	9.84	14	8.61	11	23
Vanguard Target Retirement	5.85	72	5.85	72	17.94	70	4.69	55	8.96	50	7.95	41	31
Fidelity Freedom Index	6.44	54	6.44	54	18.91	46	5.01	35	9.58	21	8.38	17	27
S&P TDF Index	6.02	—	6.02	—	18.11	—	5.52	—	9.25	—	7.94	—	—

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Performance and Category Ranking

2045 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	7.50	36	7.50	36	21.98	13	5.96	14	10.58	10	9.35	1	5
BlackRock LifePath Index	6.60	73	6.60	73	20.16	54	5.64	28	9.77	39	8.55	20	36
T. Rowe Price Retirement	8.18	12	8.18	12	22.64	6	5.27	55	10.36	15	8.92	5	22
Vanguard Target Retirement	6.45	78	6.45	78	19.45	71	5.34	51	9.74	44	8.40	35	27
Fidelity Freedom Index	6.91	60	6.91	60	19.85	62	5.30	53	9.76	41	8.47	25	44
S&P TDF Index	6.56	—	6.56	—	19.39	—	6.03	—	9.76	—	8.27	—	—

2050 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	7.68	40	7.68	40	22.57	13	5.90	26	10.64	5	9.41	1	7
BlackRock LifePath Index	7.24	63	7.24	63	21.72	34	6.22	14	10.30	23	8.87	11	16
T. Rowe Price Retirement	8.34	15	8.34	15	23.03	10	5.43	55	10.47	17	8.97	5	21
Vanguard Target Retirement	6.86	80	6.86	80	20.42	70	5.68	38	9.99	39	8.53	30	29
Fidelity Freedom Index	6.89	77	6.89	77	19.85	79	5.29	63	9.77	57	8.46	42	63
S&P TDF Index	6.82	—	6.82	—	20.05	—	6.26	—	10.01	—	8.47	—	—

2055 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	7.86	36	7.86	36	23.12	11	5.87	32	10.61	12	9.39	1	16
BlackRock LifePath Index	7.55	49	7.55	49	22.34	24	6.42	12	10.45	21	8.97	6	12
T. Rowe Price Retirement	8.41	13	8.41	13	23.22	11	5.41	60	10.44	22	8.94	8	30
Vanguard Target Retirement	6.88	81	6.88	81	20.43	69	5.69	43	9.98	47	8.51	37	31
Fidelity Freedom Index	6.86	82	6.86	82	19.83	79	5.29	67	9.76	61	8.46	43	64
S&P TDF Index	6.84	—	6.84	—	20.09	—	6.30	—	10.08	—	8.54	—	—

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Performance and Category Ranking

2060 Vintages

	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	7.87	37	7.87	37	23.31	10	5.86	38	10.60	19	—	—	16
BlackRock LifePath Index	7.51	59	7.51	59	22.32	28	6.40	14	10.43	27	—	—	16
T. Rowe Price Retirement	8.40	17	8.40	17	23.16	13	5.40	62	10.44	26	—	—	33
Vanguard Target Retirement	6.87	84	6.87	84	20.44	72	5.70	46	9.99	52	8.51	1	26
Fidelity Freedom Index	6.86	88	6.86	88	19.85	83	5.29	71	9.76	65	—	—	64
S&P TDF Index	6.85	—	6.85	—	20.18	—	6.30	—	10.11	—	8.60	—	—

2065 Vintages

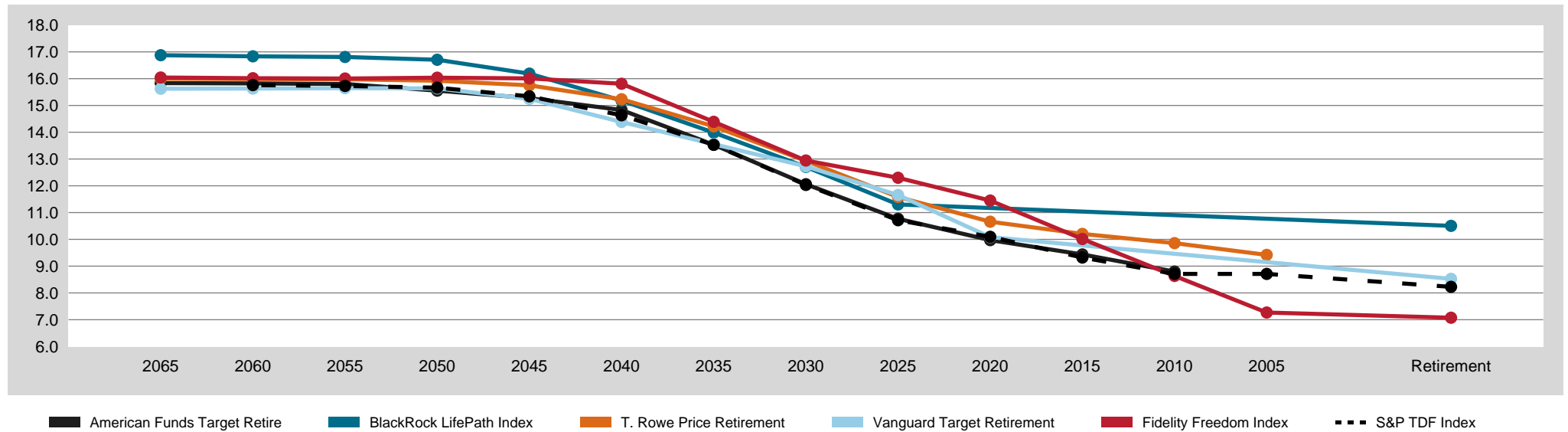
	Qtr		YTD		1 year		3 years		5 years		10 years		SageView Score
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
American Funds Target Retire	7.85	38	7.85	38	23.25	10	5.86	40	—	—	—	—	50
BlackRock LifePath Index	7.52	63	7.52	63	22.26	30	6.42	19	—	—	—	—	14
T. Rowe Price Retirement	8.46	13	8.46	13	23.21	12	5.53	56	—	—	—	—	54
Vanguard Target Retirement	6.88	88	6.88	88	20.41	76	5.72	45	9.98	78	—	—	36
Fidelity Freedom Index	6.88	86	6.88	86	19.87	83	5.30	72	—	—	—	—	64
S&P TDF Index	—	—	—	—	—	—	—	—	—	—	—	—	—

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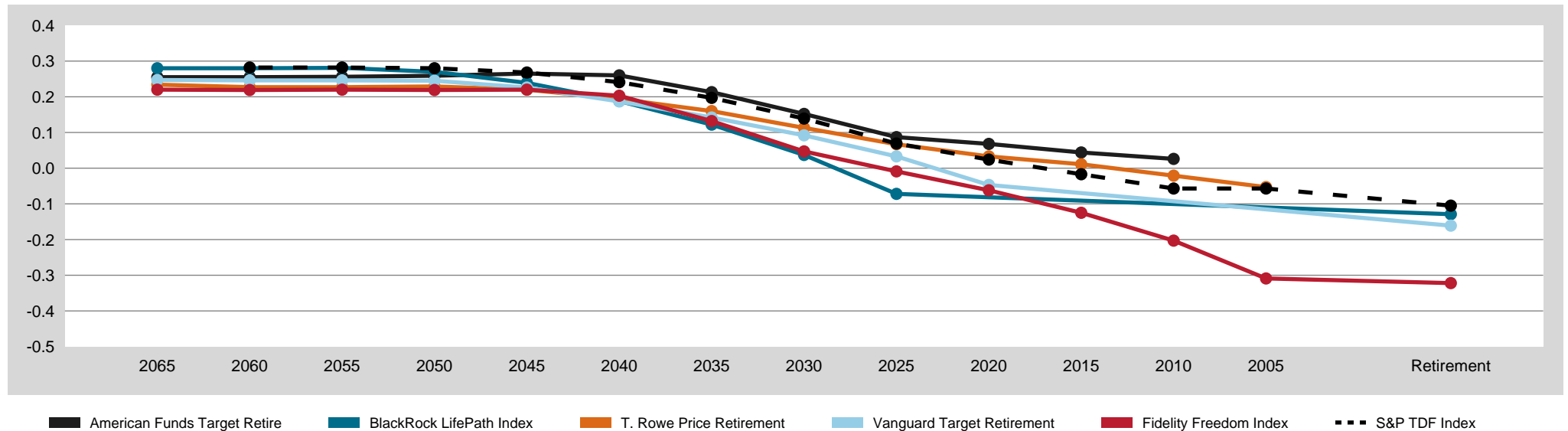


Standard Deviation and Sharpe Ratio - 3 Years

3-year Standard Deviation



3-year Sharpe Ratio

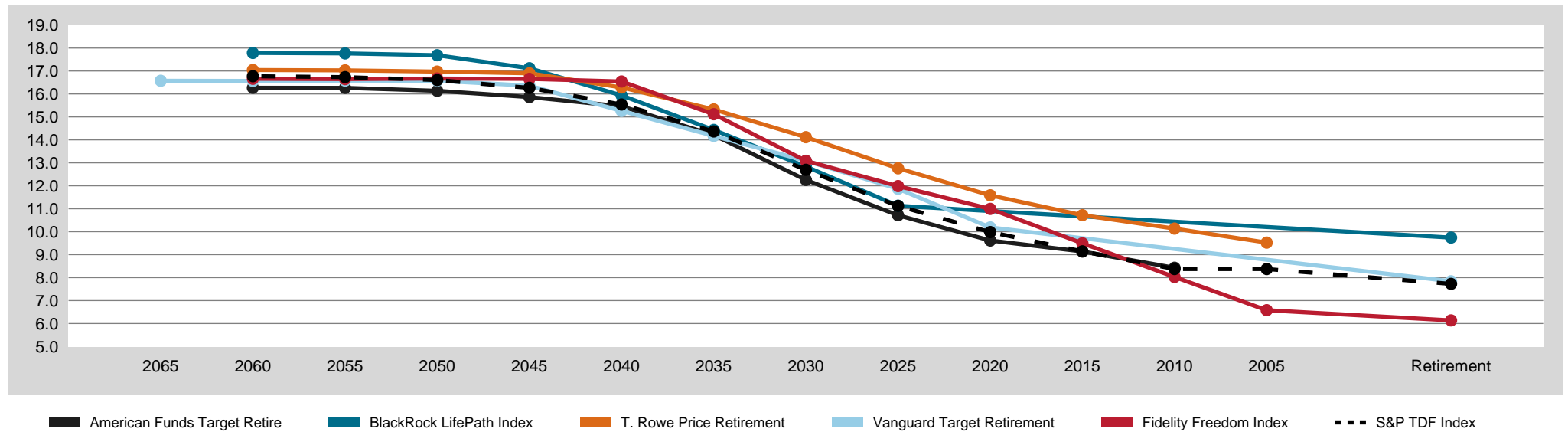


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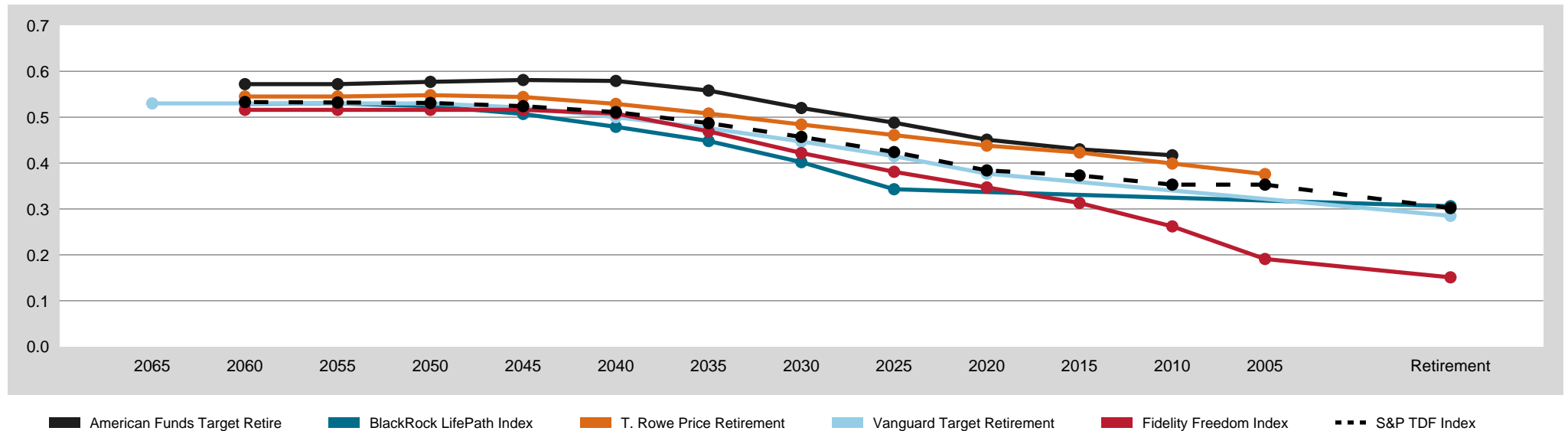


Standard Deviation and Sharpe Ratio - 5 Years

5-year Standard Deviation



5-year Sharpe Ratio

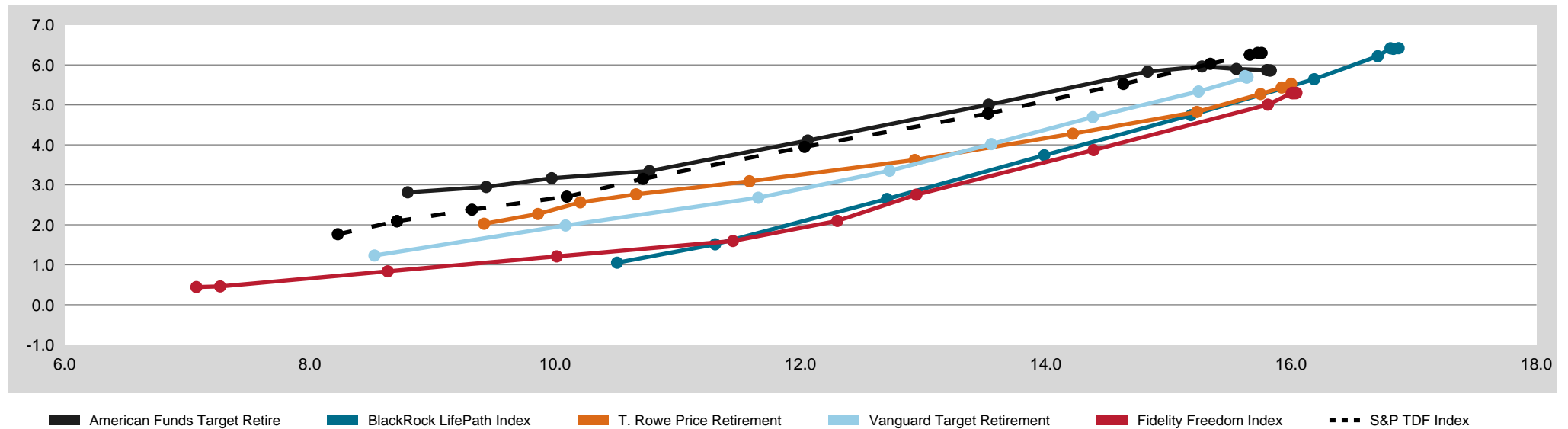


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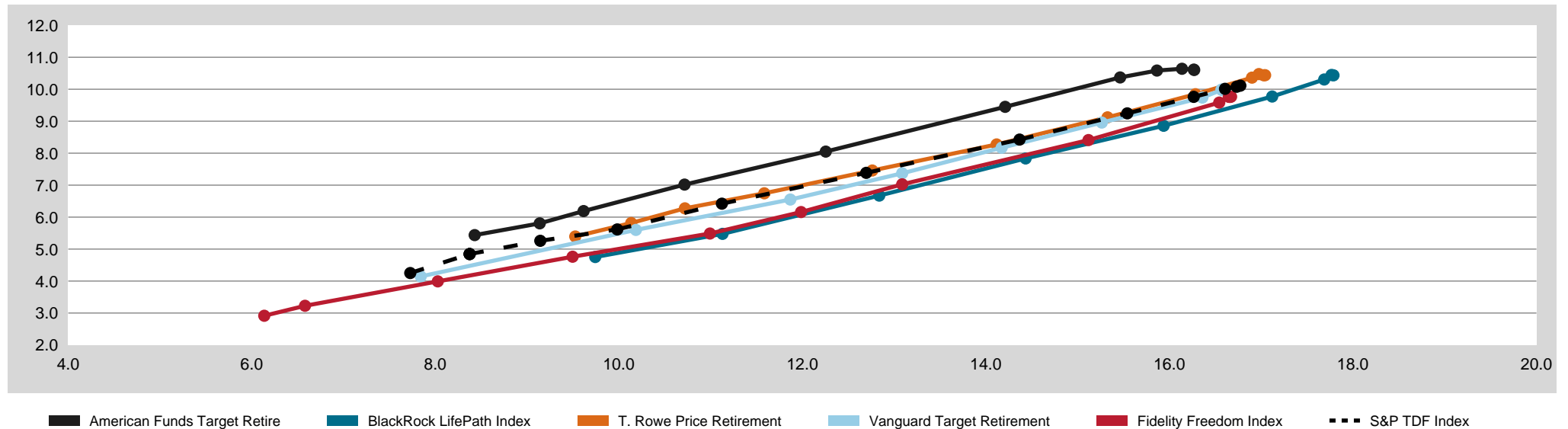


Risk vs. Return - 3 & 5 Years

Standard Deviation vs. Return - 3 years (annualized)



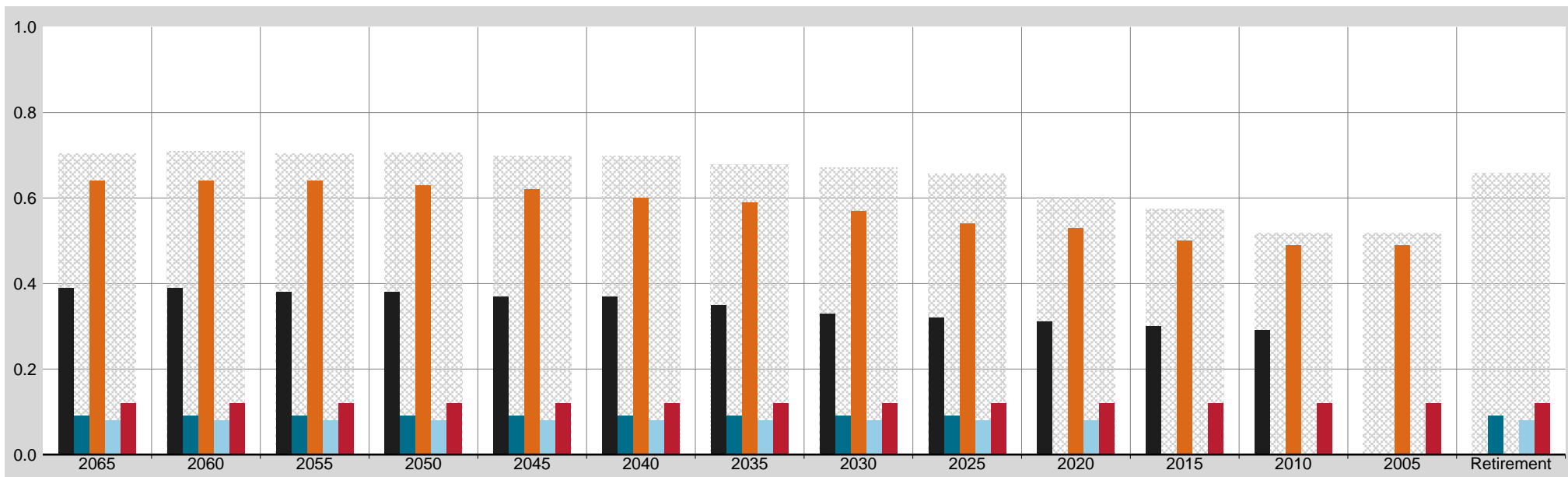
Standard Deviation vs. Return - 5 years (annualized)



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Net Expense Ratio



TDF Family	Accumulation Phase					Transition Phase				Distribution Phase				
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Retirement
American Funds Target Retire	0.390	0.390	0.380	0.380	0.370	0.370	0.350	0.330	0.320	0.310	0.300	0.290	—	—
BlackRock LifePath Index	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	—	—	—	—	0.090
T. Rowe Price Retirement	0.640	0.640	0.640	0.630	0.620	0.600	0.590	0.570	0.540	0.530	0.500	0.490	0.490	—
Vanguard Target Retirement	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	—	—	—	0.080
Fidelity Freedom Index	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120	0.120
Category Average	0.704	0.708	0.704	0.706	0.698	0.698	0.679	0.672	0.656	0.601	0.575	0.519	0.519	0.658

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Fund Structure

General Information

Product Name	American Funds Target Retire	BlackRock LifePath Index	T. Rowe Price Retirement	Vanguard Target Retirement	Fidelity Freedom Index
Share Class	R6	K	Investor	Base	Investor

Underlying Fund Structure

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

Please indicate whether some or all of your total compensation in running the strategy comes in the form of a management fee.	No	Yes	No	No	Yes
-------------------------------------------------------------------------------------------------------------------------------	----	-----	----	----	-----

Please indicate whether some or all of your total compensation in running the strategy comes in the form of acquired fund fees.	Yes	No	No	Yes	No
---------------------------------------------------------------------------------------------------------------------------------	-----	----	----	-----	----

Is the total compensation earned by your firm and its affiliates affected by the selection of acquired funds?	Yes	No	No	Yes	No
	Management fees received by the funds' investment adviser for the target date funds are based on the management fees of the underlying funds and vary based on the allocations chosen. Fund allocations are selected in accordance with the funds' objectives and are determined by the adviser to be in the best interest of fund shareholders, without regard to the management fees paid to the adviser.			The fees for the Vanguard Target Retirement Funds and Trusts are simply the weighted average of the cost of the underlying funds.	

Is the total compensation earned by your firm and its affiliates affected by any asset allocation decisions?	Yes	No	No	Yes	No
	Management fees received by the funds' investment adviser for the target date funds are based on the management fees of the underlying funds and vary based on the allocations chosen. Fund allocations are selected in accordance with the funds' objectives and are determined by the adviser to be in the best interest of fund shareholders, without regard to the management fees paid to the adviser.		t directly. Management fees generated by T. Rowe Price Target Date products affect the firm's revenue. Asset allocation decisions may or may not influence client/prospect flow decisions for our target date products.	The fees for the Vanguard Target Retirement Funds and Trusts are simply the weighted average of the cost of the underlying funds.	

Is there any fee-leveling mechanism in place to ensure that the total compensation earned is not affected by decisions within your firm's control? Please describe.	Yes	Information not available	No	No	Yes
	Management fees received by the funds' investment adviser for the target date funds are based on the management fees of the underlying funds and vary based on the allocations chosen. Fund allocations are selected in accordance with the funds' objectives and are determined by the adviser to be in the best interest of fund shareholders, without regard to the management fees paid to the adviser.			The fees for the Vanguard Target Retirement Funds and Trusts are simply the weighted average of the cost of the underlying funds.	Effective 6/1/2017 each class pays an all-inclusive management fee at annual rate to the Adviser based on average daily net assets of the class that is set by referring to the fund's target date such that the management fee applicable to each class are reduced as the fund approaches, passes its target date.

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

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Underlying Funds - American Funds Target Retire

Morningstar	Morningstar Category	Ticker	Morningstar Respective Category Rankings							SageView Score
			Q1	YTD	1 year	3 years	5 years	10 years		
American Funds American Balanced R6	US Fund Allocation--50% to 70% Equity	RLBGX	25	25	18	12	26	11	7	
American Funds Income Fund of Amer R6	US Fund Allocation--70% to 85% Equity	RIDGX	95	95	93	30	77	61	47	
American Funds New World R6	US Fund Diversified Emerging Mkts	RNWXG	13	13	24	25	9	2	4	
American Funds Intl Gr and Inc R6	US Fund Foreign Large Blend	RIGGX	28	28	49	55	31	53	27	
American Funds Europacific Growth R6	US Fund Foreign Large Growth	RERGX	39	39	43	54	60	48	29	
American Funds American High-Inc R6	US Fund High Yield Bond	RITGX	13	13	16	10	8	12	2	
American Funds Inflation Linked Bd R6	US Fund Inflation-Protected Bond	RILFX	85	85	88	87	66	6	54	
American Funds Bond Fund of Amer R6	US Fund Intermediate Core Bond	RFBGX	67	67	80	27	5	6	2	
American Funds Mortgage R6	US Fund Intermediate Government	RMAGX	70	70	71	9	4	1	2	
American Funds US Government Sec R6	US Fund Intermediate Government	RGVXG	77	77	93	13	1	1	5	
American Funds Invmt Co of Amer R6	US Fund Large Blend	RICGX	40	40	10	12	54	49	15	
American Funds Washington Mutual R6	US Fund Large Blend	RWMGX	71	71	62	17	69	51	30	
American Funds Fundamental Invs R6	US Fund Large Blend	RFNGX	22	22	14	38	65	39	32	
American Funds AMCAP R6	US Fund Large Growth	RAFGX	65	65	72	68	90	84	72	
American Funds Growth Fund of Amer R6	US Fund Large Growth	RGAGX	44	44	40	62	60	53	44	
American Funds American Mutual R6	US Fund Large Value	RMFGX	79	79	77	42	56	25	21	
American Funds Interm Bd Fd of Amer R6	US Fund Short-Term Bond	RBOGX	97	97	99	93	49	51	66	
American Funds ST Bd Fd of Amer R6	US Fund Short-Term Bond	RMMGX	78	78	92	57	75	74	49	
American Funds Capital Income Bldr R6	US Fund World Allocation	RIRGX	57	57	56	18	24	14	10	
American Funds Global Balanced R6	US Fund World Allocation	RGBGX	60	60	35	45	33	29	16	
American Funds Capital World Bond R6	US Fund World Bond	RCWGX	63	63	62	64	42	31	30	
American Funds Capital World Gr&Inc R6	US Fund World Large Stock	RWIGX	36	36	30	54	45	48	24	
American Funds New Perspective R6	US Fund World Large Stock	RNPGX	56	56	51	40	15	16	2	
American Funds New Economy R6	US Fund World Large Stock	RNGGX	36	36	23	50	62	20	17	
American Funds SMALLCAP World R6	US Fund World Small/Mid Stock	RLLGX	46	46	31	46	37	5	6	
Capital Group Fundamental Inv Tr CL U0	US SA Large Blend		—	—	—	—	—	—	—	
Capital Group American Balanced Trust U0	US SA Moderate Allocation		23	23	18	10	—	—	—	
Capital Group World Growth & Inc Tr U0	US SA Global Large-Stock Blend		31	31	27	44	—	—	—	
Capital Group Growth Fund of Am Tr CL U0	US SA Large Growth		43	43	38	59	—	—	—	
Capital Group New PerspectiveTrust CL U0	US SA Global Large-Stock Growth		—	—	—	—	—	—	—	
Capital Group Washington Mut Inv Tr U0	US SA Large Value		39	39	12	7	—	—	—	
American Funds SMALLCAP World R6	US Fund Global Small/Mid Stock	RLLGX	46	46	31	46	—	5	6	
Capital Group AMCAP Trust CL U0	US SA Large Growth		64	64	72	65	—	—	—	
Capital Group American Mutual Trust U0	US SA Large Value		77	77	76	37	—	—	—	
Capital Group U.S. Government Tr CL U0	US SA Intermediate Government		—	—	—	—	—	—	—	
American Funds Income Fund of Amer R6	US Fund Moderately Aggressive Allocation	RIDGX	95	95	93	30	—	61	47	
Capital Group US Intermediate Fxd Inc U0	US SA Intermediate Core Bond		—	—	—	—	—	—	—	
Capital Group U.S. Core Fxd Inc Tr CL U0	US SA Intermediate Core Bond		—	—	—	—	—	—	—	
American Funds ST Bd Fd of Amer R6	US Fund Short-Term Bond	RMMGX	78	78	92	57	—	74	49	
Capital Group Inflation Linked Tr CL U0	US SA Inflation-Protected Bond		—	—	—	—	—	—	—	

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. FOR INSTITUTIONAL USE ONLY. Not for public use.



Underlying Funds - American Funds Target Retire (Continued)

Morningstar	Morningstar Category	Ticker	Morningstar Respective Category Rankings						SageView Score
			Q1	YTD	1 year	3 years	5 years	10 years	
American Funds Capital Income Bldr R6	US Fund Global Allocation	RIRGX	57	57	56	18	—	14	10
Capital Group U.S. Mortgage Tr CL U0	US SA Intermediate Government		—	—	—	—	—	—	—
Capital Group Inv Co of America Tr U0	US SA Large Blend		37	37	9	9	—	—	—

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Underlying Funds - BlackRock LifePath Index

Morningstar	Morningstar Category	Ticker	Morningstar Respective Category Rankings						SageView Score
			Q1	YTD	1 year	3 years	5 years	10 years	
iShares Core MSCI Total Intl Stk ETF	US Fund Foreign Large Blend	IXUS	72	72	62	73	62	54	PASS
iShares Developed Real Estate Idx K	US Fund Global Real Estate	BKRDY	54	54	47	45	53	—	—
iShares TIPS Bond ETF	US Fund Inflation-Protected Bond	TIP	69	69	72	64	62	33	FAIL
iShares US Aggregate Bond Index K	US Fund Intermediate Core Bond	WFBIX	60	60	68	42	47	43	PASS
iShares US Aggregate Bond Index Inv A	US Fund Intermediate Core Bond	BMOAX	85	85	84	72	76	72	FAIL
iShares Russell 1000 Large-Cap Idx K	US Fund Large Blend	BRGKX	51	51	33	46	29	23	PASS
iShares Russell 1000 Large-Cap Idx Inv A	US Fund Large Blend	BRGAX	54	54	42	54	38	37	PASS
BlackRock Cash Funds Treasury SL Agency	US Fund Money Market - Tax-Free	XTSLA	—	—	—	—	—	—	6

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Underlying Funds - T. Rowe Price Retirement

Morningstar	Morningstar Category	Ticker	Q1	YTD	Morningstar Respective Category Rankings				SageView Score
					1 year	3 years	5 years	10 years	
T. Rowe Price Floating Rate Z	US Fund Bank Loan	TRIZX	49	49	31	5	1	3	2
T. Rowe Price Em Mkts Discv Stk Z	US Fund Diversified Emerging Mkts	TRFZX	43	43	46	31	37	—	19
T. Rowe Price Emerging Markets Stock Z	US Fund Diversified Emerging Mkts	TRGZX	90	90	99	95	90	53	83
T. Rowe Price Emerging Markets Bond Z	US Fund Emerging Markets Bond	TREZX	53	53	18	26	57	49	27
T. Rowe Price Overseas Stock Z	US Fund Foreign Large Blend	TRZSX	70	70	43	43	20	21	18
T. Rowe Price International Stock Z	US Fund Foreign Large Growth	TRNZX	74	74	59	45	50	46	41
T. Rowe Price International Value Eq Z	US Fund Foreign Large Value	TROZX	23	23	13	17	15	40	6
T. Rowe Price High Yield Z	US Fund High Yield Bond	TRKZX	85	85	21	29	19	20	7
T. Rowe Price Ltd Dur Infl Focus Bd Z	US Fund Inflation-Protected Bond	TRPZX	26	26	27	23	34	67	31
T. Rowe Price New Income Z	US Fund Intermediate Core Bond	TRVZX	66	66	92	72	67	60	41
T. Rowe Price Equity Index 500 Z	US Fund Large Blend	TRHZX	38	38	32	22	22	15	PASS
T. Rowe Price US Large-Cap Core Z	US Fund Large Blend	TRZLX	6	6	8	7	44	8	4
T. Rowe Price Growth Stock Z	US Fund Large Growth	TRJZX	48	48	28	80	79	53	66
T. Rowe Price Value Z	US Fund Large Value	TRZAX	9	9	13	39	22	19	9
T. Rowe Price US Trs Long-Term Idx Z	US Fund Long Government	TRZUX	59	59	62	63	50	79	PASS
T. Rowe Price Mid-Cap Growth Z	US Fund Mid-Cap Growth	TRQZX	55	55	56	20	54	19	20
T. Rowe Price New Horizons Z	US Fund Mid-Cap Growth	TRUZX	83	83	66	82	36	8	51
T. Rowe Price Mid-Cap Value Z	US Fund Mid-Cap Value	TRTZX	6	6	9	7	14	5	2
T. Rowe Price US Treasury Money Z	US Fund Money Market - Taxable	TRZXX	—	—	—	—	—	—	2
T. Rowe Price Dynamic Global Bond Z	US Fund Nontraditional Bond	TRDZX	80	80	99	78	67	—	—
T. Rowe Price Small-Cap Value Z	US Fund Small Blend	TRZVX	73	73	66	57	57	51	32
T. Rowe Price Small-Cap Stock Z	US Fund Small Growth	TRZZX	69	69	33	23	25	25	9
T. Rowe Price Intl Bd (USD Hdgd) Z	US Fund World Bond-USD Hedged	TRMZX	39	39	11	5	8	—	7
T. Rowe Price Real Assets Z	US Fund World Large Stock	TRZRX	91	91	95	76	52	85	93

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Underlying Funds - Vanguard Target Retirement

Morningstar	Morningstar Category	Ticker	Q1	YTD	Morningstar Respective Category Rankings				SageView Score
					1 year	3 years	5 years	10 years	
Vanguard Total Intl Stock Index Inv	US Fund Foreign Large Blend	VGTSX	75	75	62	71	63	58	PASS
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	US Fund Inflation-Protected Bond	VTAPX	15	15	13	6	18	39	PASS
Vanguard Total Bond Market II Idx Inv	US Fund Intermediate Core Bond	VTBIX	80	80	74	48	61	55	PASS
Vanguard Total Stock Market Idx I	US Fund Large Blend	VITSX	60	60	44	63	40	35	PASS
Vanguard Total Intl Bd Idx Admiral™	US Fund World Bond-USD Hedged	VTABX	59	59	47	54	72	29	—
Vanguard Total Intl Bd II Idx Admiral	US Fund World Bond-USD Hedged	VTIEX	31	—	—	—	—	—	—

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Underlying Funds - Fidelity Freedom Index

Morningstar	Morningstar Category	Ticker	Q1	YTD	Morningstar Respective Category Rankings				SageView Score
					1 year	3 years	5 years	10 years	
Fidelity® Series Global ex US Index	US Fund Foreign Large Blend	FSGEX	63	63	61	70	67	63	PASS
Fidelity® Series Infl-Prctd Bd Idx	US Fund Inflation-Protected Bond	FSIPX	30	30	55	57	57	55	—
Fidelity® Series Bond Index	US Fund Intermediate Core Bond	FIFZX	59	59	61	41	—	—	PASS
Fidelity® Series Total Market Index	US Fund Large Blend	FCFMX	58	58	43	62	—	—	PASS
Fidelity® Series Long-Term Trs Bd Idx	US Fund Long Government	FTLTX	49	49	53	36	44	—	PASS
Fidelity® Series Treasury Bill Index	US Fund Ultrashort Bond	FHQFX	76	76	83	39	66	—	PASS

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GlidePath Changes - American Funds Target Retire

Last Three Glidepath Changes

- 2023-12-01 The 10-years-to-retirement portfolio allocation changed: growth -5%; fixed income +5%. The five-years-to-retirement portfolio allocation changed: growth -5%; growth-and-income -5%; fixed income +10%. The retirement portfolio allocation changed: growth -5%; growth-and-income -5%; fixed income +10%. The five-years post-retirement portfolio allocation changed: growth -5%; growth-and-income -5%; equity-income/balanced +5%; fixed income +5%. The 10-years post-retirement portfolio allocation changed: growth-and-income -5%; fixed income +5%. The 15-years post-retirement portfolio allocation changed: growth-and-income -5%; equity-income/balanced + 5%.
- 2021-11-01 Rebalanced vintages 2050 through 2065, reducing overall equity allocation in those vintages by 0.6%. Allocations to Investment Company of America and Capital World Growth and Income Fund decreased by 1% while those to American Balanced Fund and Global Balanced Fund increased by 1%. Rebalance vintages that persistently crossed upper equity flexibility ranges due to strong equity markets and increased equity tilts within the flexible underlying funds.
- 2009-01-01 Reduced equity exposure by 5% to 10% in the period 10 years before retirement through the 10 years post-retirement. Balance appreciation and preservation in vintages surrounding retirement by reducing volatility. Balance appreciation and preservation in vintages surrounding retirement by reducing volatility.

Last Three Portfolio Composition Changes

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



GlidePath Changes - BlackRock LifePath Index

Last Three Glidepath Changes

2014-12-31 At the end of 2014, we evolved our glidepath methodology to include broader demographic data inputs through a multi-dimensional lens while incorporating industry-leading academic insight to the lifecycle investment problem. The net result was that our glidepath will de-risk at a greater degree as participants approach retirement.

Last Three Portfolio Composition Changes

2019-02-01 In 2019, BlackRock published new research on inflation in the context of lifecycle investing. The enhancement to our methodology created an “inflation factor” for our glidepath. These changes generally, resulted in less commodities, fewer global REITs in the longer dated vintages, and a corresponding increase in equities.



GlidePath Changes - T. Rowe Price Retirement

Last Three Glidepath Changes

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

Last Three Portfolio Composition Changes

2023-10-01 On June 28, 2023, we announced that beginning in the third quarter 2023, and running through the remaining part of the year, we will gradually introduce two new building blocks to our glide path: Hedged Equity and Dynamic Credit.

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

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



GlidePath Changes - Vanguard Target Retirement

Last Three Glidepath Changes

2006-01-01 Increased equity allocation across the glide path by approximately 10%.

Last Three Portfolio Composition Changes

2021-09-28 Planned mergers of Vanguard Institutional Target Retirement Funds into Vanguard Target Retirement Funds (TRFs), which is expected to result in a lower expense ratio of 0.08% (8 basis points) for each TRF. The TRF mergers are expected to be completed in February 2022.

2020-12-11 Not an allocation change, but made a significant reduction in minimums in the Institutional Target Date Funds. Institutional Target Date Funds minimum was lowered from \$100M to \$5M on a plan level. The funds carry an expense ratio of 9 bps is 85% lower than the industry average

2015-01-01 Lowered costs by 13% for the overall Target Retirement Funds/Trusts franchise. Launched the 10 bps Institutional Target Retirement Funds. Increased international allocations by 10% in stocks and bonds to 60%/40% (U.S./ex-U.S.) for stocks and 70%/30% for bonds. Expense ratio: 10–16 bps



GlidePath Changes - Fidelity Freedom Index

Last Three Glidepath Changes

- 2021-07-01 Updates to the glide path include increased exposure to inflation-protected bonds and long-term U.S. Treasury bonds, the addition of international bonds, and a reduction in U.S. investment grade bonds and short term. Total equity exposure in the strategic allocation remains the same.
- 2019-06-01 In June 2019, we updated the target date line up based on research into the capital markets. In the spirit of continuing to increase diversification in the portfolios, we updated the U.S./non-U.S. equity mix in glide path from a split of 70% U.S. equity and 30% non-U.S. equity to 60%/40%.
- 2018-07-01 In June 2018, we updated the target date line up based on research into the capital markets.

Last Three Portfolio Composition Changes

- 2021-07-01 Began transitioning to the updated strategic asset allocation in Q3 2021. Updates to the glide path emphasize increasing diversification through increased exposure to inflation-protected bonds and long-term U.S. Treasury bonds, the addition of non-U.S. issuers, and a reduction in U.S. investment-grade bonds and short term.
- 2019-06-01 As markets have become more global in structure, the proportion of Non-U.S. Equity was adjusted to reflect changes in market composition, expected returns, and risk. In 2019, the allocation to Non-U.S. Equity allocation was increased again to 40% of the total equity exposure.
- 2018-01-01 Removed commodities and increased the allocation to U.S. Treasury inflation protected bonds and and long-term U.S. Treasuries for investors near or in retirement; We are adjusting the composite benchmark to align with the updated glide path and strategic allocations, which includes 6 components



**SageView 3(38) Negotiated American Funds
Cost Savings Illustration**

Target Date Fund	CPIC Total Assets	Current Investment Expense	CIT Investment Expense	Cost Savings %	Cost Savings \$
2010	\$ 61,187	0.29%	0.28%	0.01%	\$ 6
2015	\$ 1,640,687	0.30%	0.28%	0.02%	\$ 328
2020	\$ 4,117,470	0.31%	0.28%	0.03%	\$ 1,235
2025	\$ 12,388,905	0.32%	0.28%	0.04%	\$ 4,956
2030	\$ 25,695,070	0.33%	0.28%	0.05%	\$ 12,848
2035	\$ 25,268,207	0.35%	0.28%	0.07%	\$ 17,688
2040	\$ 21,407,672	0.37%	0.28%	0.09%	\$ 19,267
2045	\$ 21,936,867	0.34%	0.28%	0.06%	\$ 13,162
2050	\$ 12,660,003	0.38%	0.28%	0.10%	\$ 12,660
2055	\$ 2,716,963	0.38%	0.28%	0.10%	\$ 2,717
2060	\$ 1,715,248	0.39%	0.28%	0.11%	\$ 1,887
2065	\$ 314,391	0.39%	0.28%	0.11%	\$ 346
	\$ 129,922,668			Total Savings	\$ 86,765

Further negotiated breakpoints based on SageView aggregate assets:

Asset Threshold	CIT Share Class	Expense Ratio
\$3 Billion	TD5	0.25%
\$4 Billion	TD6	0.22%
\$5 Billion	TD7	0.19%

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Engagement Report

Citizens Property Insurance

January – March 2024



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Executive Summary (Q1 2024)

National Webinars

Financial Wellness Workshops



Healthy Habits

- Automating Healthy Financial Habits
- Debt Management and Prioritizing Your Savings
- Credit: Understand it, Build it, Secure it

1

ATTENDEE
January

5

ATTENDEES
February

10

ATTENDEES
March

Savvy Women, Smart Investors

March 6, 2024

1

ATTENDEE

Note: 36 employees registered for the webinars.

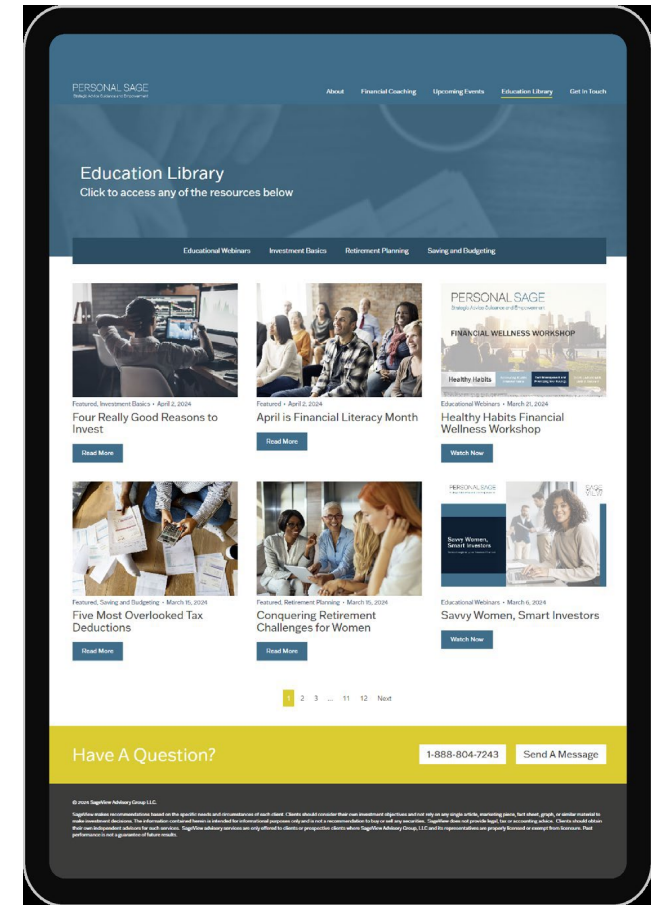
Financial Coaching

22 Conversations with Financial Coaches in Q1



Financial Snapshots

N/A Employees completed a Financial Snapshot



National webinar replays are posted to
mypersonalsage.com

Communications and Events for Q2 2024

Monthly Newsletter Topics

APRIL 15	Monthly Theme: Financial Literacy and Investing Basics Articles: <i>Building a Solid Financial Foundation</i> <i>Four Really Good Reasons to Invest</i>
MAY 15	Monthly Theme: Cyber Security Articles: <i>Find That Lost Retirement Account</i> <i>Protect Yourself Against Identity Theft</i>
JUNE 19	Monthly Theme: Inflation and Investments Articles: <i>7 Principles of Investing</i> <i>Inflation and Your Money</i>

Custom Campaigns

America Saves Week

Employees received an email on April 8th in recognition of America Saves Week, encouraging them to check in on their finances and speak with a PersonalSAGE financial coach.

Financial Self-Care

In May, employees will receive an email with a Financial Self-Care tip sheet with steps to take when dealing with finances feels overwhelming.

National Webinars

Financial Wellness Workshops

Q2: Investment Insights

April 17th, May 22nd, June 26th

- Target-Date Funds
- The Power of 1%
- Inflation and Interest Rates

Pre-Retirement Bootcamp

May 8th

Part I: Navigating Your Financial Future

Unraveling Social Security, Medicare, and Tax Essentials

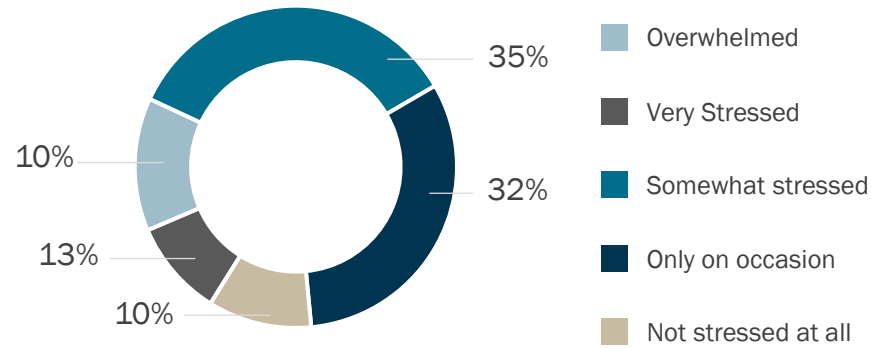
May 15th

Part II: Mapping Your Financial Journey

How to Make Your Money Last in Retirement

Trends and Observations Across All PersonalSAGE Clients

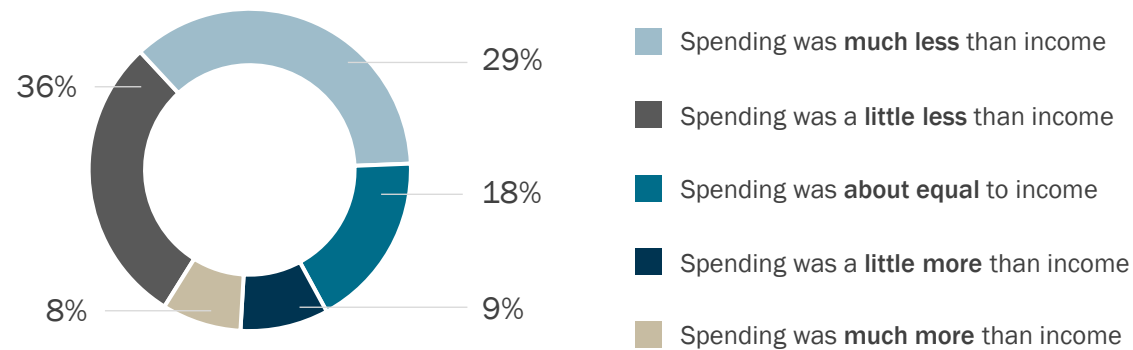
Total Inputs by Financial Stress Level



Non-Emergency Fund Cash Savings



Which of the Following Statement Best Describes Your Household's Total Spending Compared to Your Total Income Over the Last 12 Months?



65% mentioned that spending was less than income.

35% live paycheck to paycheck
(*spend at least as much as they earn*).

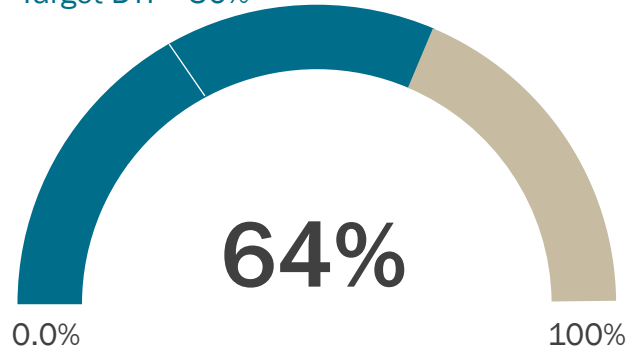
17% spend more than they earn.

*Based on PersonalSAGE technology platform reporting, 1/1/2016- 3/31/2024

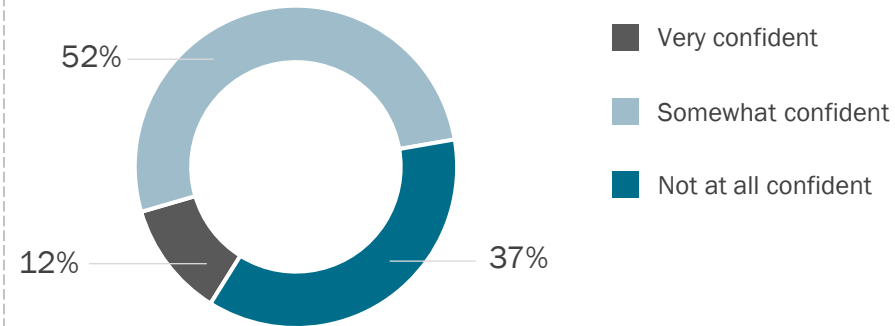
Trends and Observations Across All PersonalSAGE Clients

Average DTI

Target DTI = 36%



Investment Confidence



Top Financial Priorities Among Employees

1. Saving more per year or month
2. Developing or revising your investment strategy
3. Making a major purchase (i.e. a home)

How Investments are Managed



*Based on PersonalSAGE technology platform reporting, 1/1/2016- 3/31/2024

PERSONAL SAGE

Strategic Advice Guidance and Empowerment

Powered by SageView Advisory Group

Dedicated Financial Coach for Citizens Property

Maressa Etzig, QPFC®

Financial Wellness Consultant

561.284.0699

metzig@sageviewadvisory.com

Maressa Etzig, QPFC® has more than 18 years of financial services experience.

Maressa works one-on-one with Citizens' employees to help them on their journey to retirement wellness.

Please reach out to Lisa Drake, from your SageView team to schedule a custom webinar or dedicated one-on-one meetings with Maressa.





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Strategic Advice Guidance and Empowerment

Powered by SageView Advisory Group

Lisa M. Drake

Retirement Plan Consultant

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PLAN PERFORMANCE INSIGHTS

Multiple plan summary

As of 3/31/2024

Citizen's Property Insurance Corporation

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.



List of plans

3 Included plans

The insights presented in this report are a summarization of the individual results from the plans listed below

767765-01 Citizens Property Insurance Corporation Retirement Plan

767765-02 Citizens Property Insurance Corporation Deferred Compensation Plan

767765-03 Citizens Property Insurance Corporation Savings Plan

Executive summary

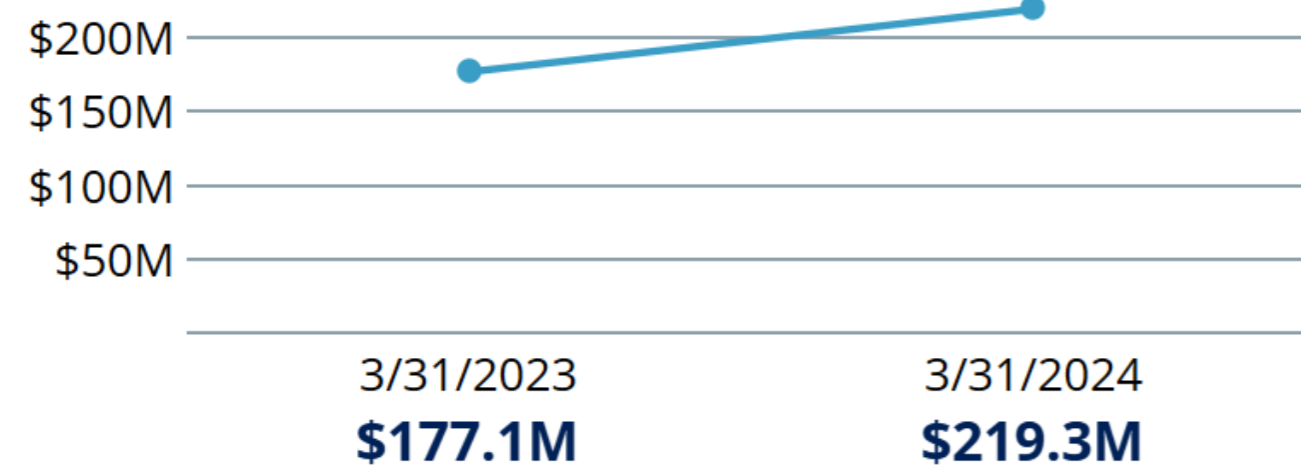
As of 3/31/2024

Participant assets



\$219,268,155

Trending



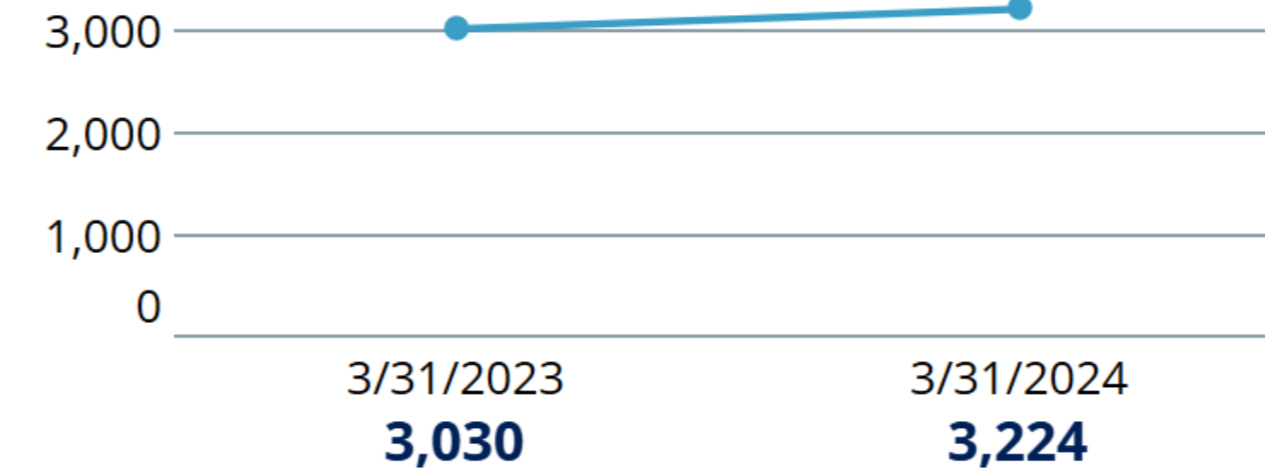
Plan assets	\$47,705
Total assets	\$219,315,860

Participants with a balance



3,224

Trending



Active participants with a balance	2,670
Separated from service participants with a balance	554

Overview

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

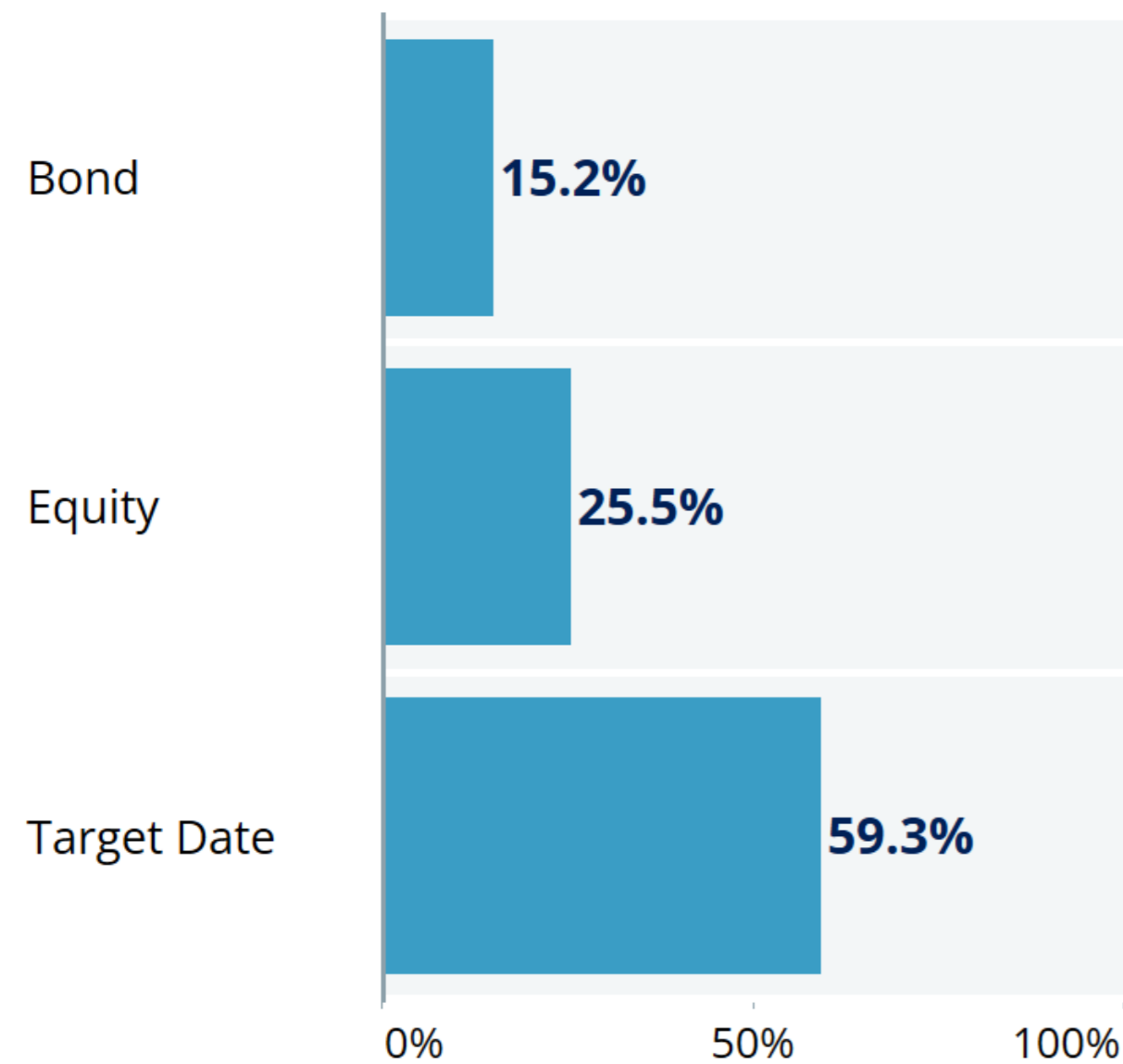
¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Executive summary

As of 3/31/2024



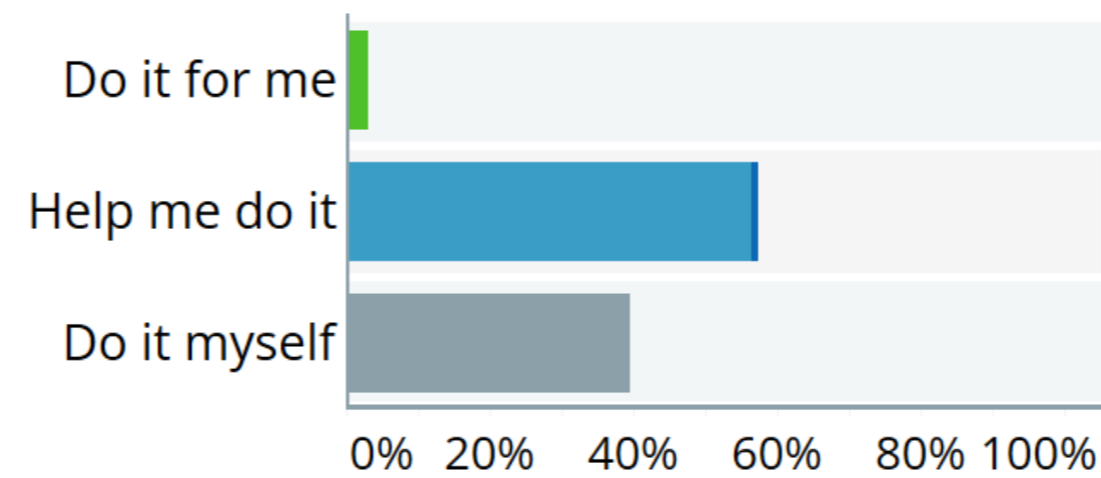
Allocations by fund category



- ▶ The largest fund category by participant assets is **Target Date** which has **\$129,922,667** invested.
- ▶ The smallest fund category by participant assets is **Bond** which has **\$33,370,531** invested.



Investment strategy utilization



Investment strategy	% of Participants
SageView Personalized Portfolios	3.1%
SageView Online Advice	0.9%
Target-date strategy	56.5%
Do-it-yourself strategy	39.5%

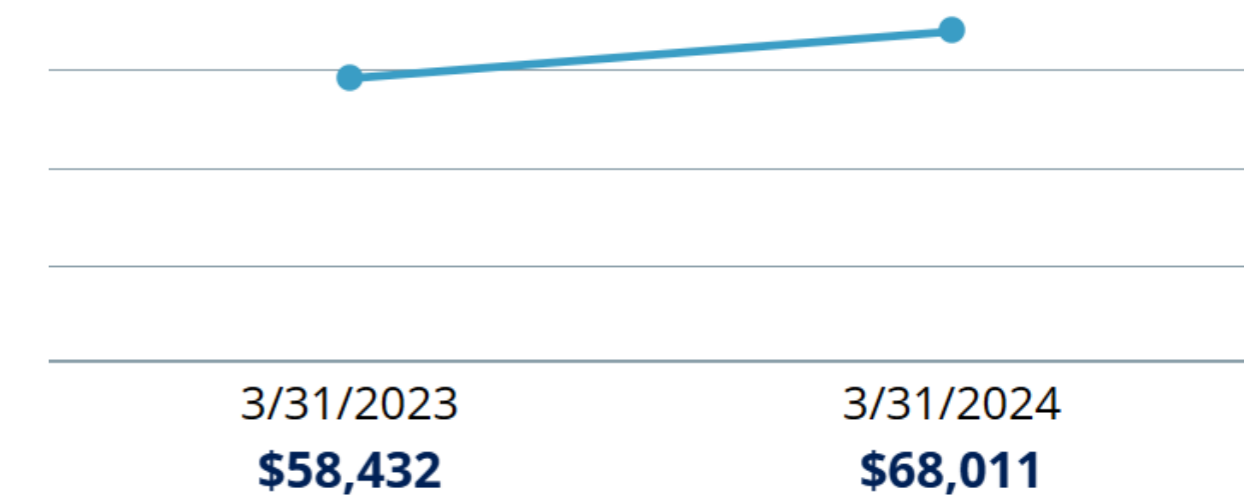
The investment strategy utilization is based on a total of **3,224** participants with a balance across **3** plans included in this report.



Average balance

\$68,011

Trending

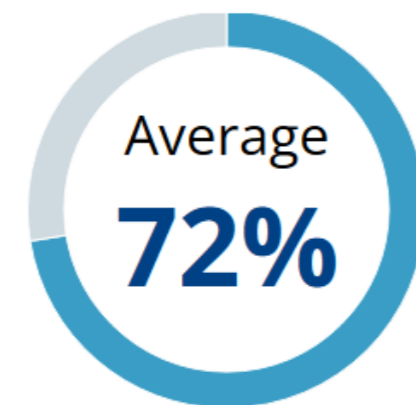


The average account balance is based on a total of **3,224** participants with a balance greater than \$0 across **3** plans included in this report.

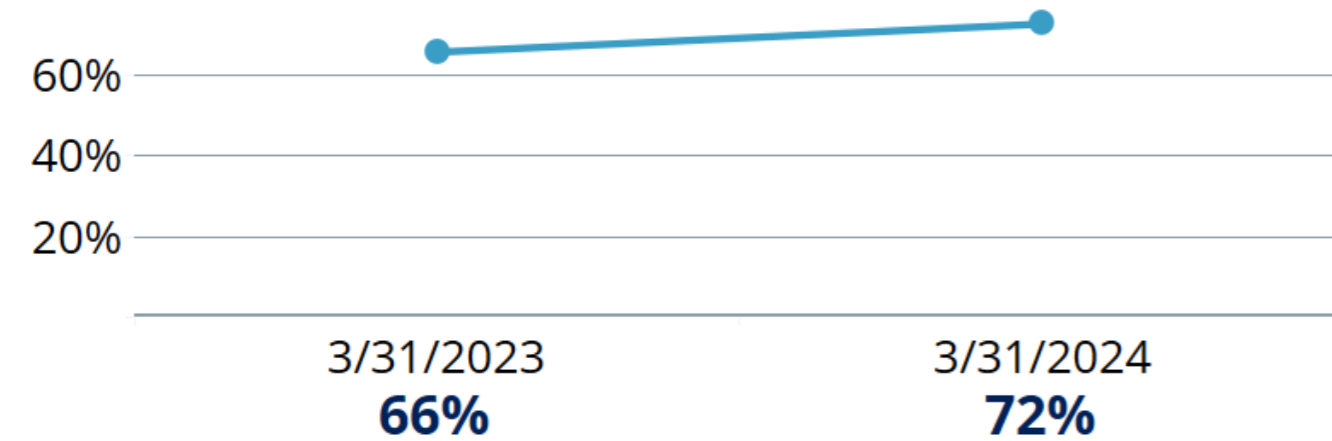
Lifetime Income Score

As of 3/31/2024

Lifetime Income Score



Trending

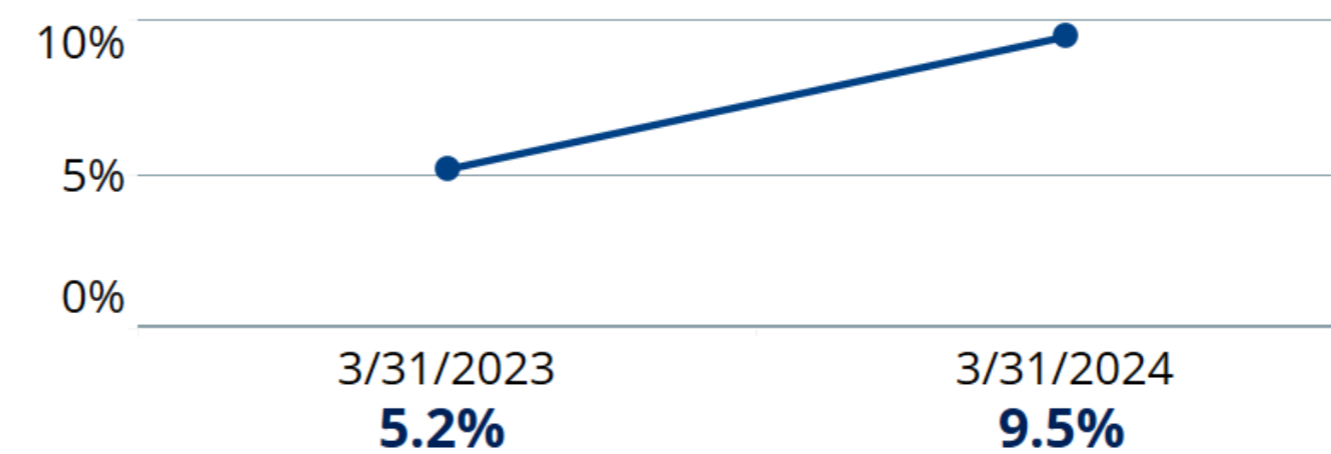


The average Lifetime Income Score is calculated using a standard current income replacement goal of 75% for all participants. It is based on **1,184** eligible participants that have a calculated Lifetime Income Score across **3** plans included in this report.

Participants reaching goal



Trending



112 of eligible participants are on track to achieve an estimated retirement income that is greater than or equal to 75% of their current salary. This is based on **1,184** eligible participants that have a calculated Lifetime Income Score across **3** plans included in this report.

Overview

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

Executive summary

As of 3/31/2024



Participation rate

92%

Trending



3/31/2023
91%

3/31/2024
92%

1,301 out of **1,418** eligible participants have a contribution election on file that is greater than 0% or \$0. This is across **1** plan included in this report.



Contribution rate

8.9%

Trending



3/31/2023
8.6%

3/31/2024
8.9%

8.9% is the average contribution rate for the **1,301** eligible participants that have a contribution election on file that is greater than 0%. This is based on **1** plan included in this report.



Contributing over 10%

19.0%

Trending



3/31/2023
17.6%

3/31/2024
19.0%

247 out of the **1,301** eligible participants with a contribution election of at least 1% are contributing more than 10%. Contribution elections are rounded to whole percentages for this calculation which excludes participants contributing less than 0.5%. This is based on **1** plan included in this report.

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Cash flow

As of 3/31/2024

Year-to-date participant activity summary¹



Total contributions

\$4,951,907



Disbursements

-\$3,912,599



Net Activity

\$1,039,308

Overview

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

Impact on balances

	9/1/2022 - 3/31/2023	4/1/2023 - 3/31/2024
Beginning balance	\$0	\$177,050,004
Contributions	\$10,640,027	\$21,778,203
Disbursements	-\$5,087,426	-\$10,514,352
Fees ²	-\$734	-\$17,058
Loans issued	-\$1,066,633	-\$2,332,677
Loan payments	\$850,066	\$1,653,167
Other ³	\$167,101,024	\$0
Change in value	\$4,613,680	\$31,650,867
Ending Balance	\$177,050,004	\$219,268,155

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

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

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

Contribution rate

As of 3/31/2024

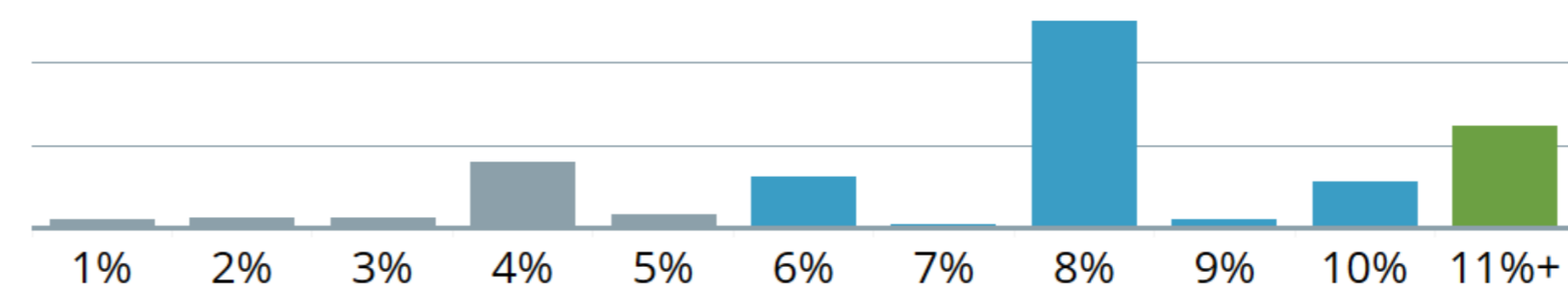
Contribution rate

Average
8.9%

The average contribution rate is based on **1,301** eligible participants that have a contribution election on file that is greater than 0%. This is based on **1** plan included in this report.

Distribution of contribution rates

(Rounded to whole percentages)



78.7% (1,024) of participants are contributing over 5%

19.0% (247) of participants are contributing over 10%

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
3/31/2024	25	28	27	163	34	128	11	499	24	115	247
3/31/2023	26	34	18	220	42	45	10	455	31	104	211

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.

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Participation rate

As of 3/31/2024

Participation rate



The participation rate is based on **1,418** eligible participants across **1** plan included in this report.

- **1,301** eligible participants have a contribution election on file that is greater than 0% or \$0
- **117** eligible participants are not participating

Overview of those who are not participating

- **79** have never participated and are without a balance
- **4** have never participated but have a balance
- **34** 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 their 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 trending

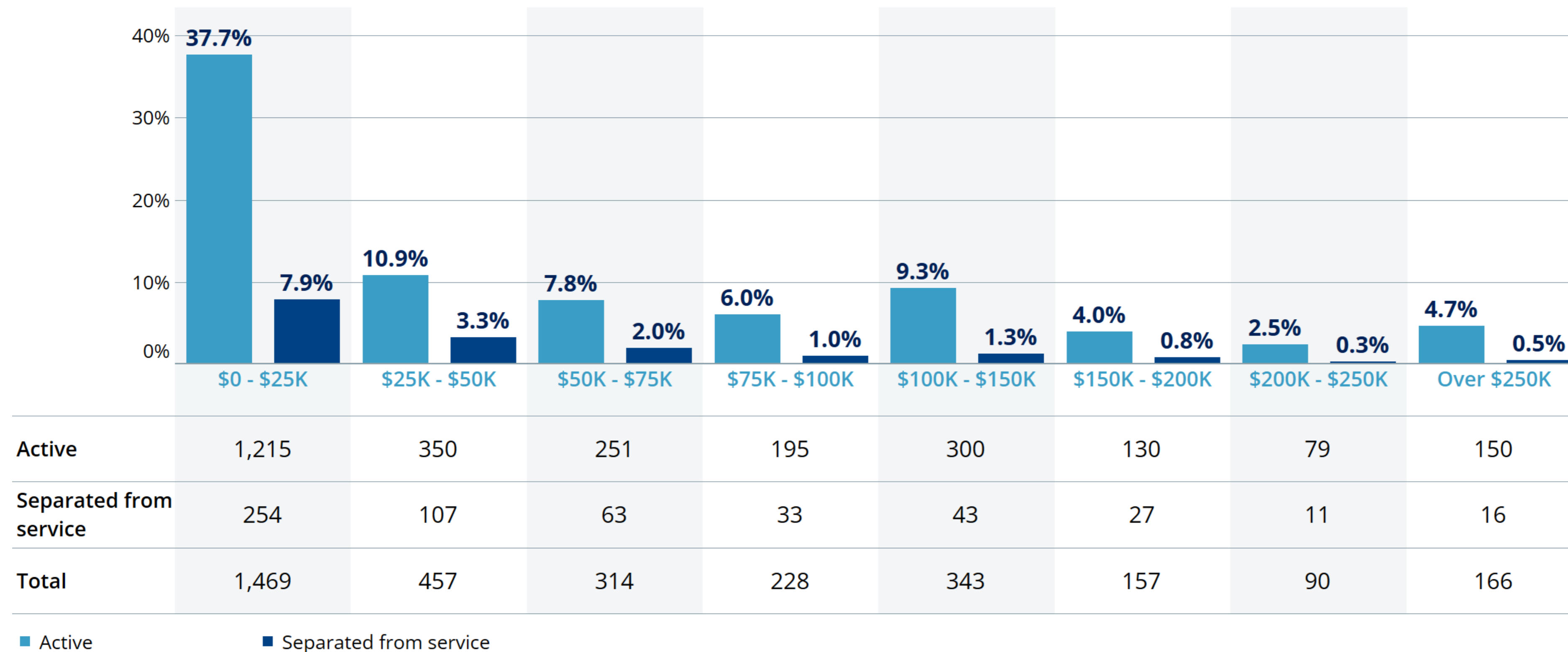


¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Participant balances

As of 3/31/2024

Distribution of account balances by employment status



Overview

This breakdown of participants by account balance tier and employment status is based on all participants that have a balance greater than \$0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

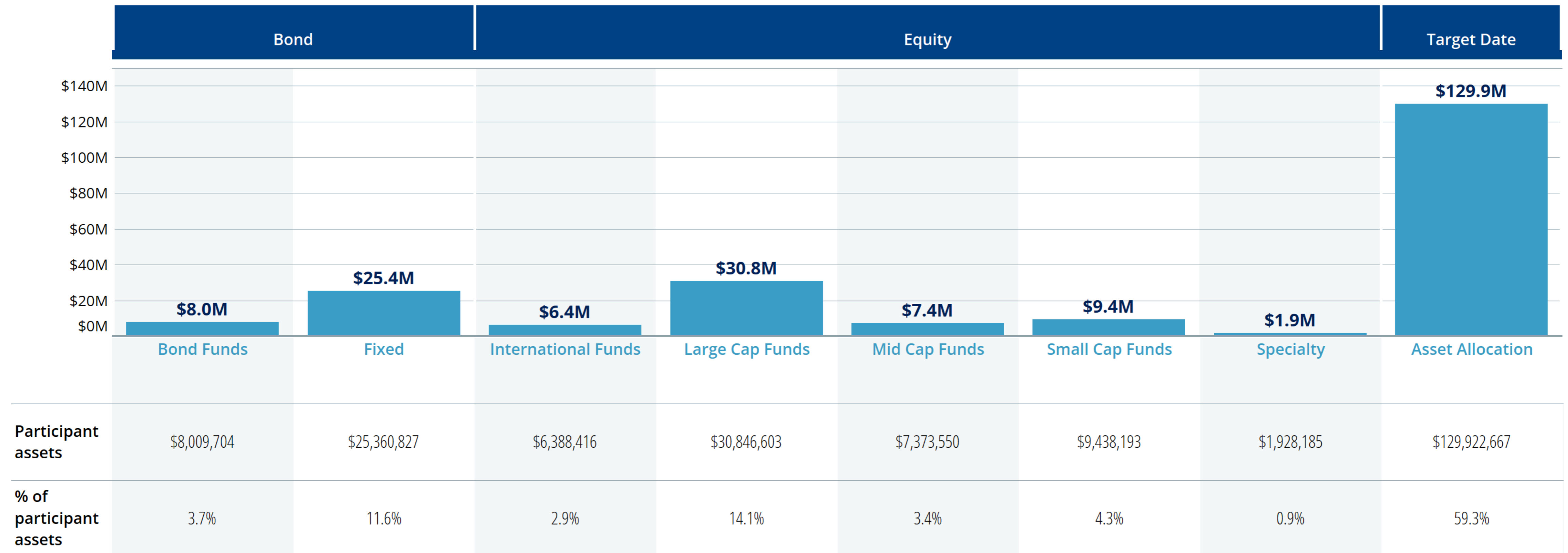
When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Asset allocation by asset class

As of 3/31/2024

The balances and number of participants presented below are based on all participants with a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Participant assets by asset class



Investment strategy utilization

As of 3/31/2024



Participants by strategy



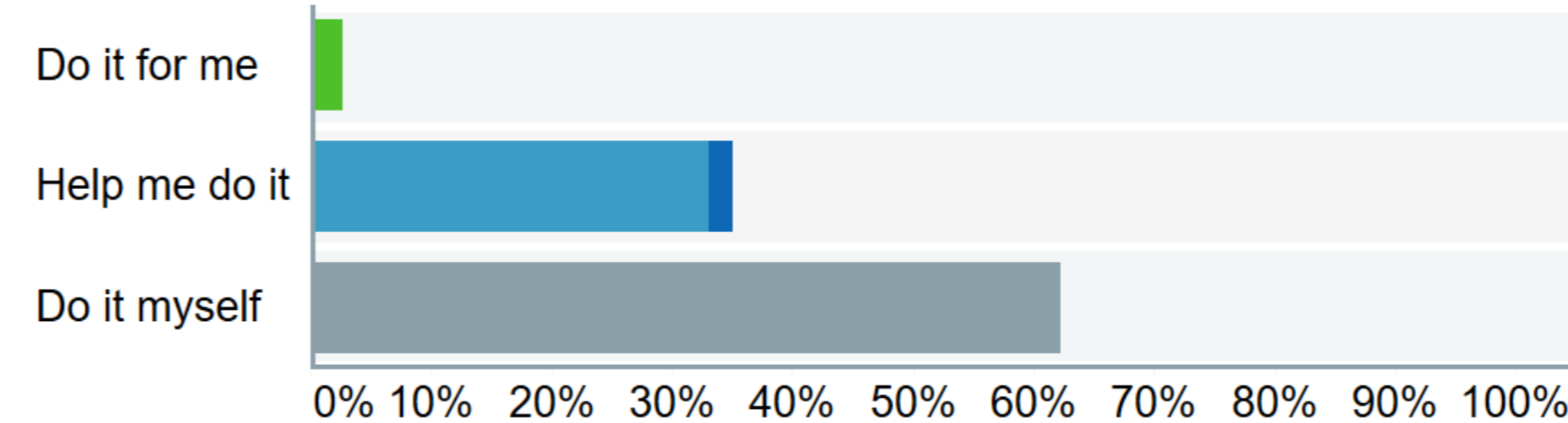
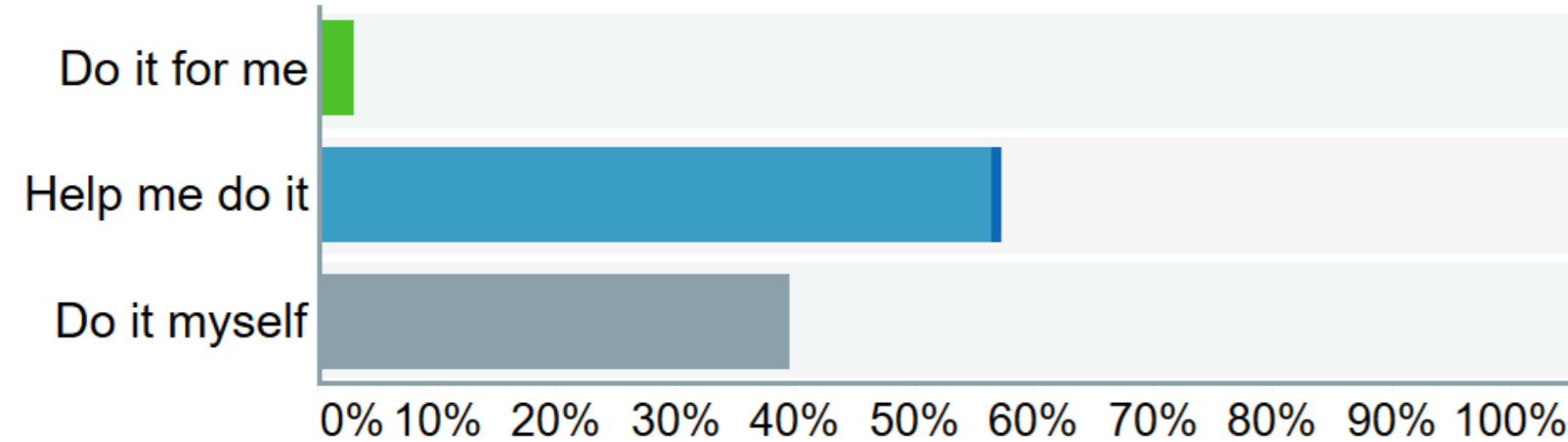
Participant assets by strategy

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	% of participants	# of participants
SageView Personalized Portfolios	3.1%	100
SageView Online Advice	0.9%	28
Target-date strategy	56.5%	1,822
Do-it-yourself strategy	39.5%	1,274

Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	2.71%	\$5,942,603	\$59,426
SageView Online Advice	2.06%	\$4,509,171	\$161,042
Target-date strategy	32.99%	\$72,329,893	\$39,698
Do-it-yourself strategy	62.25%	\$136,486,487	\$107,132



Target-date strategy is the investment strategy utilized by the most participants with **56.5%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **33.0%** of assets.

Investment strategy utilization

As of 3/31/2024

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	97	3.0%	\$5,859,206	2.7%	\$60,404
SageView Online Advice	28	0.9%	\$4,509,171	2.1%	\$161,042
Target-date strategy	1,620	50.2%	\$66,953,702	30.5%	\$41,329
Do-it-yourself strategy	925	28.7%	\$108,900,747	49.7%	\$117,731

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	3	0.1%	\$83,397	0.0%	\$27,799
Target-date strategy	202	6.3%	\$5,376,191	2.5%	\$26,615
Do-it-yourself strategy	349	10.8%	\$27,585,741	12.6%	\$79,042

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.

Contribution activity

As of 3/31/2024

Total contributions at-a-glance¹

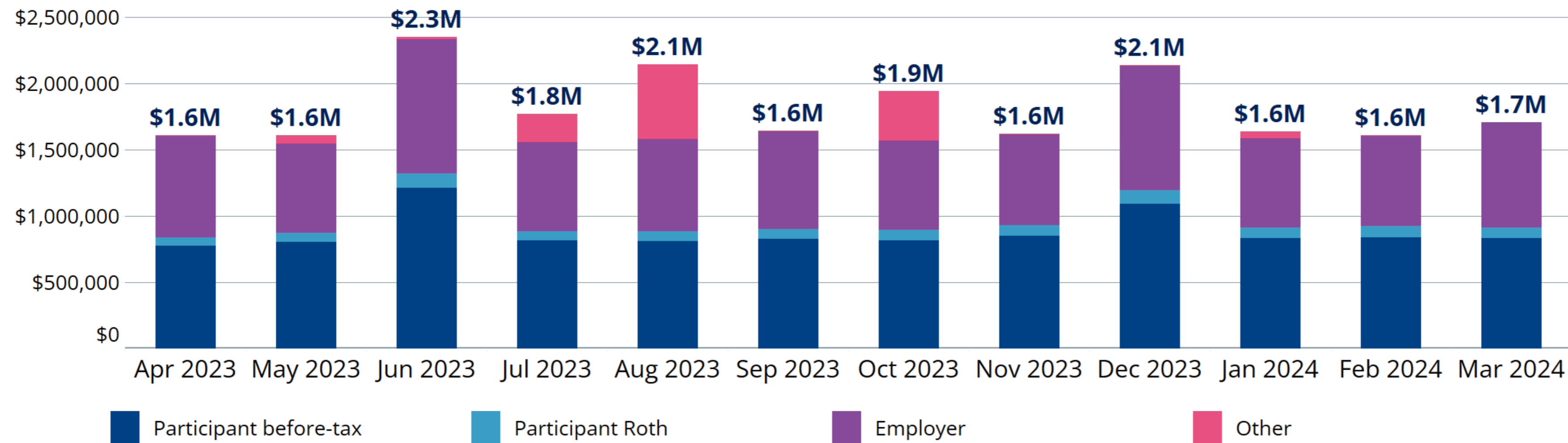
	Participant before-tax	Participant Roth	Employer	Other	Total
Year to date total contributions	\$2,504,239	\$250,569	\$2,139,697	\$57,402	\$4,951,907
Rolling 12 months total contributions	\$10,509,127	\$980,292	\$8,978,518	\$1,310,266	\$21,778,203

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*.

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

Total contribution amounts by month



Contribution activity

As of 3/31/2024

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	Employer	Other	Total ¹
April 2023	Amount	\$773,156	\$66,975	\$763,061	\$6,321	\$1,609,512
	# of participants	1,164	110	1,224	5	2,434
May 2023	Amount	\$806,465	\$67,495	\$673,383	\$64,542	\$1,611,884
	# of participants	1,188	113	1,234	4	2,468
June 2023	Amount	\$1,215,340	\$105,738	\$1,009,754	\$17,220	\$2,348,053
	# of participants	1,197	117	1,244	1	2,488
July 2023	Amount	\$816,314	\$68,479	\$673,305	\$210,913	\$1,769,011
	# of participants	1,204	118	1,251	5	2,502
August 2023	Amount	\$811,979	\$73,589	\$692,511	\$566,954	\$2,145,033
	# of participants	1,206	125	1,447	62	2,704
September 2023	Amount	\$825,923	\$77,067	\$733,667	\$5,567	\$1,642,224
	# of participants	1,220	127	1,471	61	2,745
October 2023	Amount	\$813,406	\$81,624	\$672,525	\$373,812	\$1,941,366
	# of participants	1,222	128	1,287	17	2,567
November 2023	Amount	\$847,975	\$85,488	\$682,904	\$4,162	\$1,620,529
	# of participants	1,213	130	1,460	61	2,730
December 2023	Amount	\$1,094,331	\$103,268	\$937,712	\$3,373	\$2,138,684
	# of participants	1,196	128	1,252	2	2,506
January 2024	Amount	\$835,222	\$80,599	\$672,328	\$52,130	\$1,640,280
	# of participants	1,226	132	1,285	2	2,570
February 2024	Amount	\$838,404	\$84,356	\$678,645	\$5,272	\$1,606,677
	# of participants	1,231	138	1,293	1	2,586
March 2024	Amount	\$830,613	\$85,614	\$788,724		\$1,704,950
	# of participants	1,239	141	1,308		2,609

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*.

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

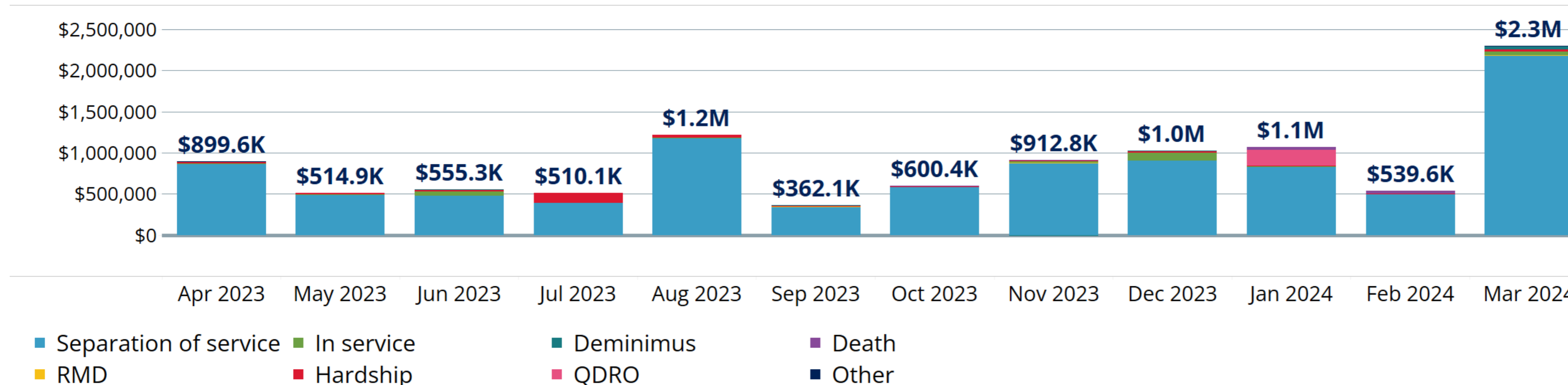
Distribution activity

As of 3/31/2024

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	QDRO	Death	Other	Total
Year to date	Amount	\$3.5M	\$1.8K	\$44.8K	\$48.6K	\$43.6K	\$191.0K	\$70.9K	\$33	\$3.9M
	Transactions	58	2	4	18	15	1	2	1	101
Rolling 12 months	Amount	\$9.6M	\$9.2K	\$215.7K	\$302.3K	\$71.5K	\$191.0K	\$93.7K	\$1.1K	\$10.5M
	Transactions	255	5	14	70	40	1	6	8	399

Total distribution amounts by month



Overview

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

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

²Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Distribution activity

As of 3/31/2024

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

		Separation of service	RMD	QDRO	Other	In service	Hardship	Deminimus	Death
April 2023	Amount	\$870,295			\$1,039	\$2,500	\$25,721	\$0	
	# Transactions	20			7	1	5	2	
May 2023	Amount	\$491,005				\$3,800	\$20,060		
	# Transactions	18				3	6		
June 2023	Amount	\$482,324				\$51,917	\$9,824	\$11,218	
	# Transactions	23				2	4	10	
July 2023	Amount	\$388,214					\$121,906		
	# Transactions	10					7		
August 2023	Amount	\$1,181,696				\$750	\$32,803		
	# Transactions	29				1	10		
September 2023	Amount	\$338,416	\$7,376				\$10,806	\$5,530	
	# Transactions	36	1				4	9	
October 2023	Amount	\$579,165					\$9,945		\$11,242
	# Transactions	18					5		2
November 2023	Amount	\$881,830	\$0			\$11,948	\$7,499	(\$38)	\$11,541
	# Transactions	21	2			1	6	1	2
December 2023	Amount	\$905,118				\$100,000	\$15,114	\$11,188	
	# Transactions	22				2	5	3	
January 2024	Amount	\$830,723		\$190,980		\$1,800	\$14,829		\$35,557
	# Transactions	19		1		1	7		1
February 2024	Amount	\$492,358					\$11,898		\$35,341
	# Transactions	13					5		1
March 2024	Amount	\$2,188,761	\$1,811		\$33	\$43,000	\$21,897	\$43,612	
	# Transactions	26	2		1	3	6	15	
Total	Amount	\$9,629,904	\$9,187	\$190,980	\$1,072	\$215,715	\$302,301	\$71,511	\$93,681
	# Transactions	255	5	1	8	14	70	40	6

Overview

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

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Loans

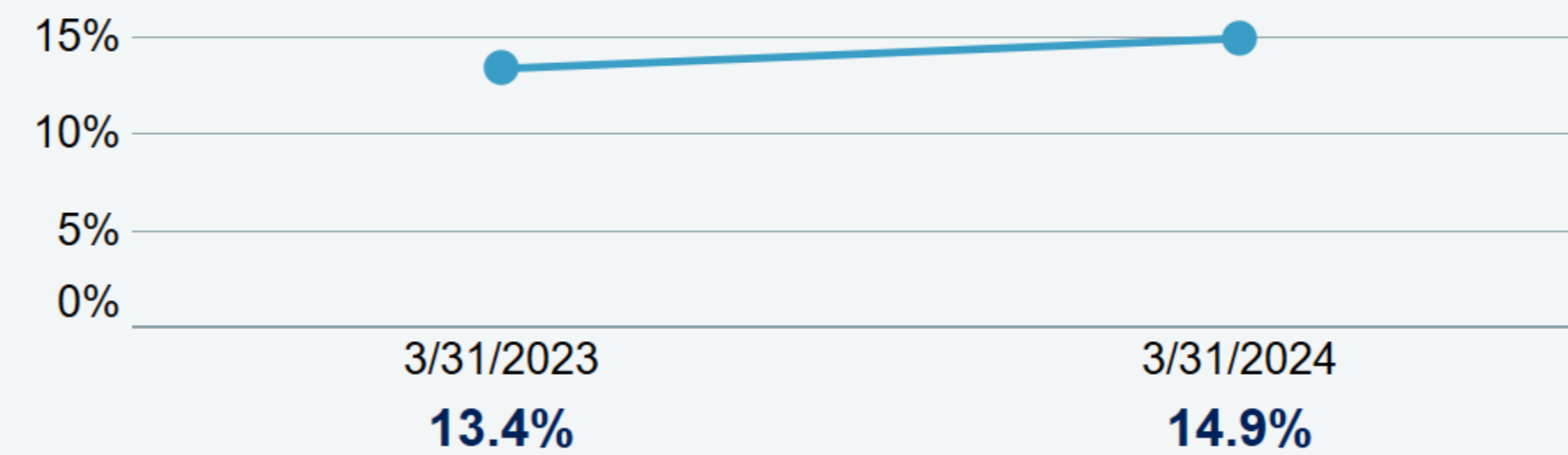
As of 3/31/2024

Population of participants with a loan

Percent of participants
14.9%

The percent of participants with a loan is based on a total of **3,224** participants with a balance across the **3** included plans that allow loans or that no longer offer loans but still have at least 1 outstanding loan.

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

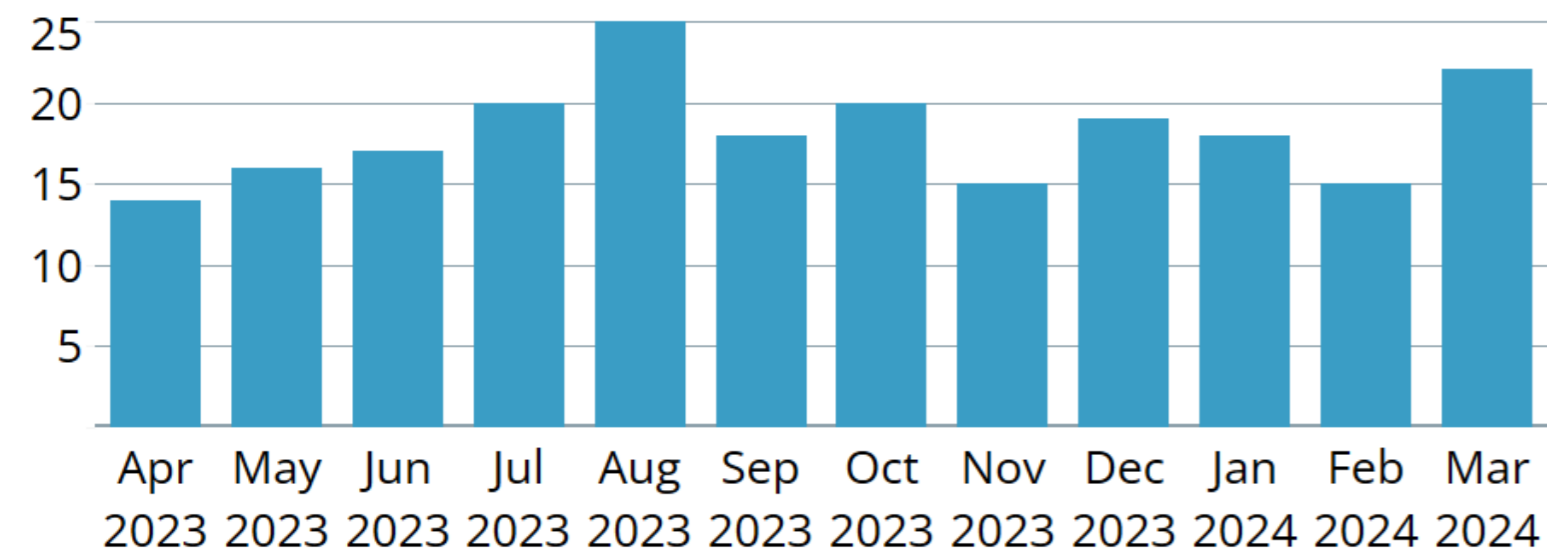
	3/31/2023	3/31/2024
Average loan balance	\$8,214	\$8,668
# of outstanding loans	405	481
# of participants with a loan	405	481
Total amount of outstanding loans	\$3,326,677	\$4,169,097
# of outstanding standard loans	380	460
# of outstanding residential loans	25	21
# of participants with multiple loans	0	0

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Loan activity

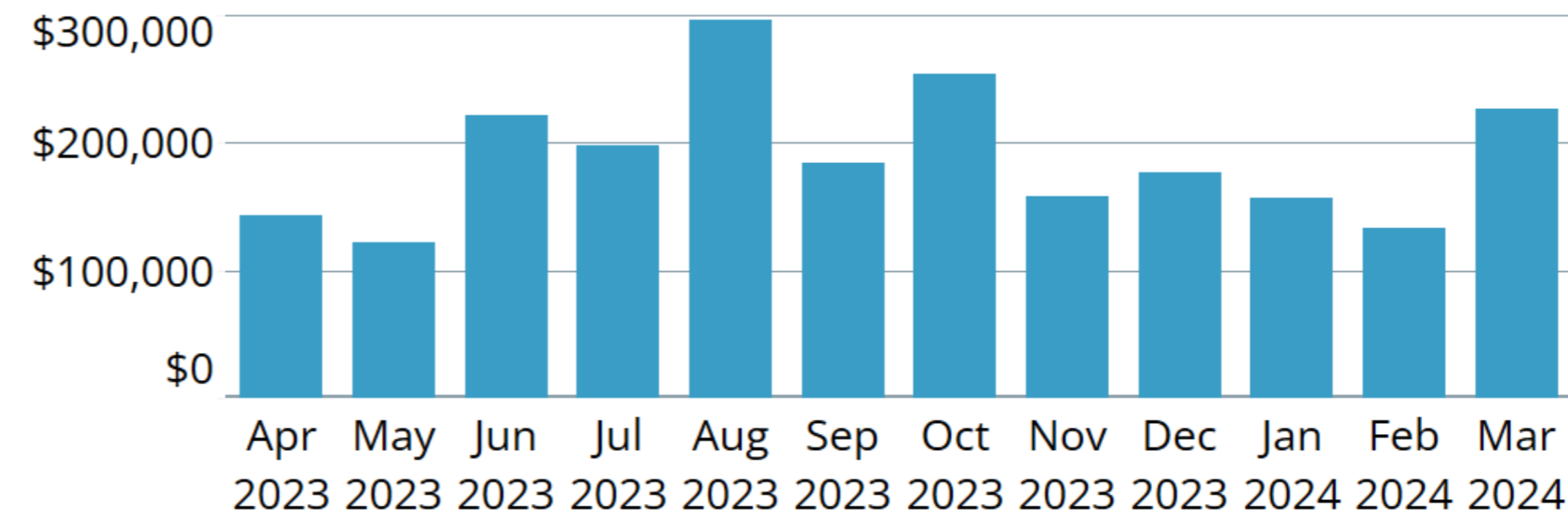
As of 3/31/2024

of new loans



■ Standard

\$ of new loans



New loan activity details

	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
# of new standard loans issued	14	16	17	20	25	18	20	15	19	18	15	22
\$ of new standard loans issued	\$142,967	\$122,119	\$221,159	\$197,745	\$296,272	\$183,955	\$253,509	\$157,892	\$176,234	\$156,968	\$133,115	\$226,531

Overview

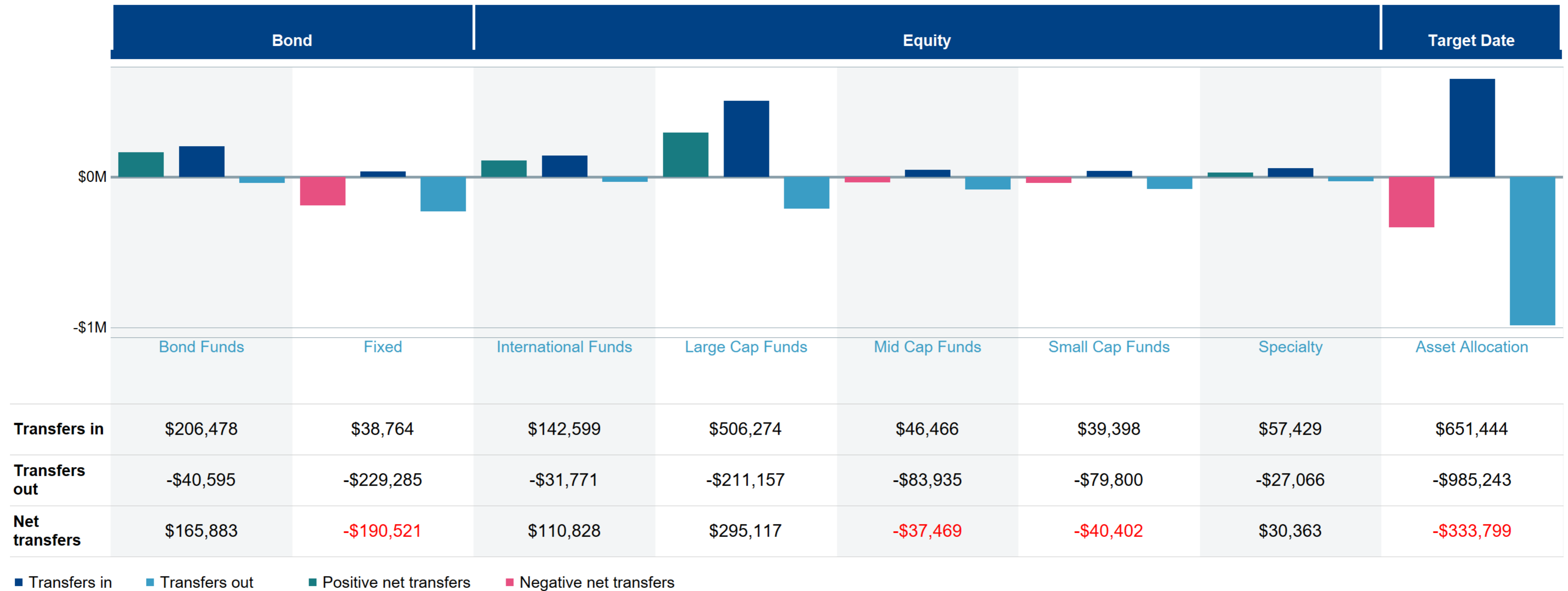
The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Net transfer activity by asset class

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

For the period of March 2024 - March 2024



Plan insights

As of 3/31/2024

3 Included plans

Insights for the individual plans included in this report are presented below. The plans are ordered by the number of participants.

Plan #	Participant assets	Participants with a balance	Average balance	Eligible participants	Participants with email address	Participants without email address	Separated from service participants with a balance	Separated from service participants <\$5,000	Separated from service participants <\$1,000	Investment options	Average funds utilized
767765-02	\$121,840,481	1,629	\$74,795	1,418	93.1%	113	300	53	7	29	3
767765-01	\$97,084,069	1,581	\$61,407	1,419	94.8%	83	250	57	43	29	4
767765-03	\$343,605	14	\$24,543	10	92.9%	1	4	0	0	29	2

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Plan insights

As of 3/31/2024

3 Included plans

Insights for the individual plans included in this report are presented below. The plans are ordered by the number of participants.

Plan #	Participation rate	Average contribution rate	Participants with a loan	Loan balance	Managed account participants	Online advice participants	Target-date strategy participants	Do-it-yourself strategy participants
767765-02	91.8%	8.9%	266	\$2,224,916	56	15	917	641
767765-01	NA	NA	213	\$1,940,096	44	13	904	620
767765-03	NA	NA	2	\$4,085	0	0	1	13

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.



PLAN PERFORMANCE INSIGHTS

As of 3/31/2024

767765-01

Citizens Property Insurance Corporation Retirement Plan

Executive summary

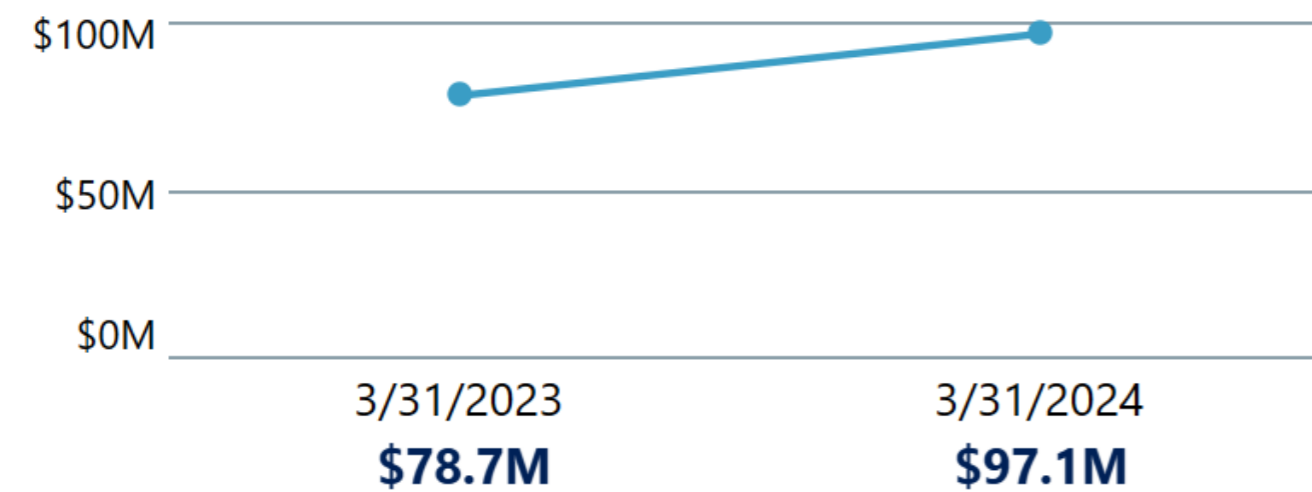
As of 3/31/2024

Participant assets



\$97,084,069

Trending



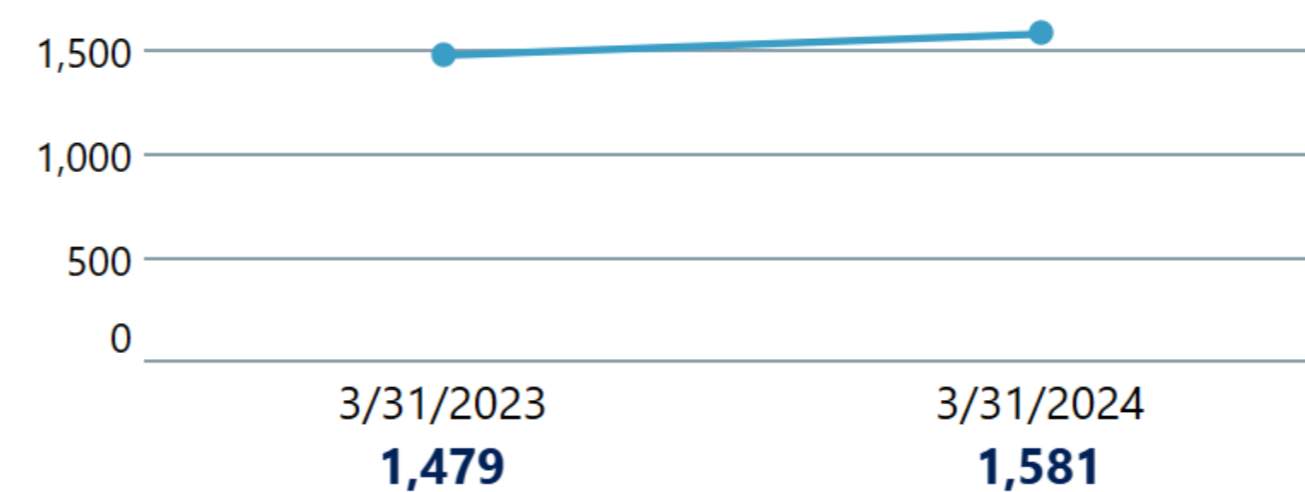
Plan assets	\$27,101
Total assets	\$97,111,169

Participants with a balance



1,581

Trending



Active participants with a balance	1,331
Separated from service participants with a balance	250

Overview

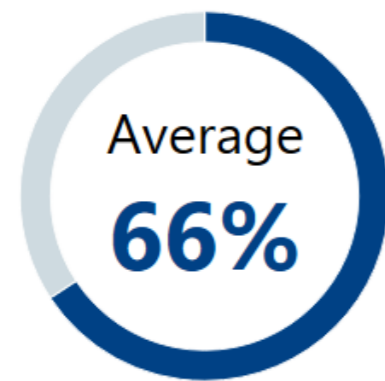
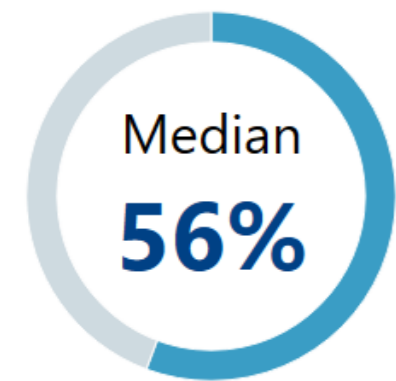
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Lifetime Income Score

As of 3/31/2024

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

Comparison of Lifetime Income Score summary statistics



Benchmark
59%

Top 10%
77%

The average and median scores for your plan are based on **589** eligible participants that have a calculated Lifetime Income Score

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.

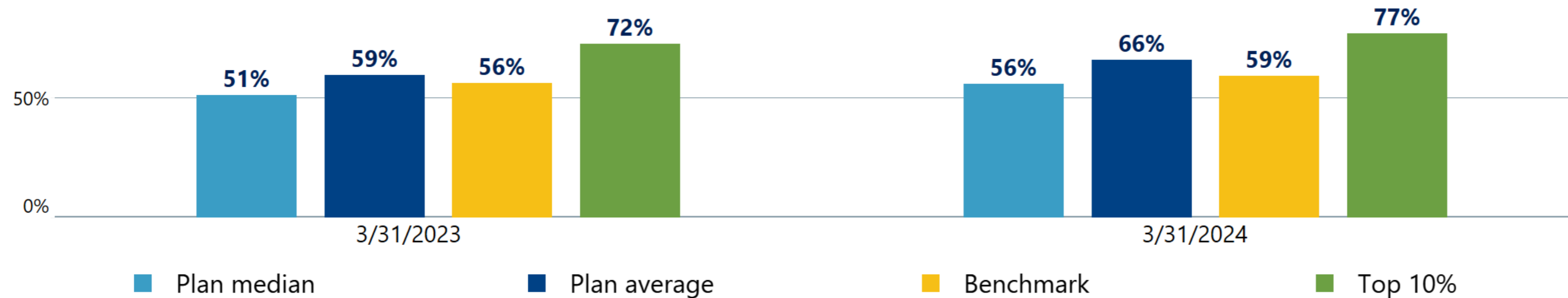
Source

Current balance	9%
Future savings	0%
Employer contributions	6%
Social security	29%
Other assets	56%

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

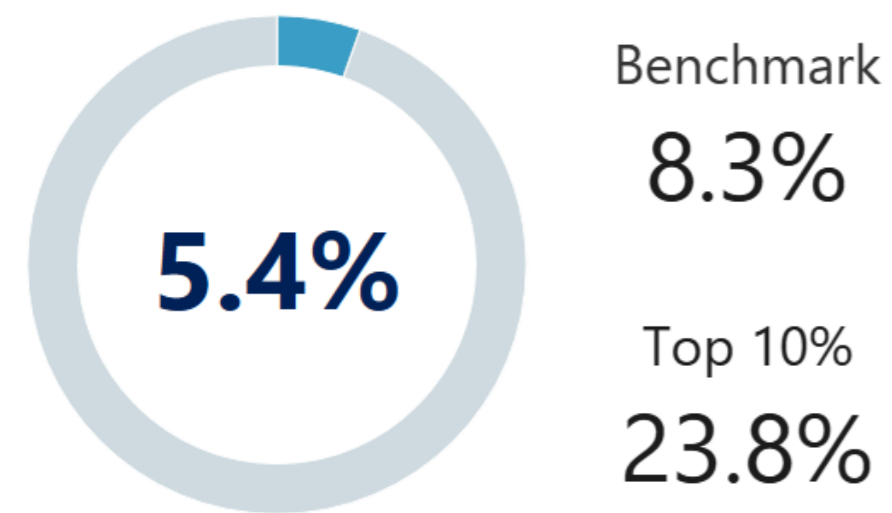


Percent reaching goal

As of 3/31/2024

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

Participants reaching goal

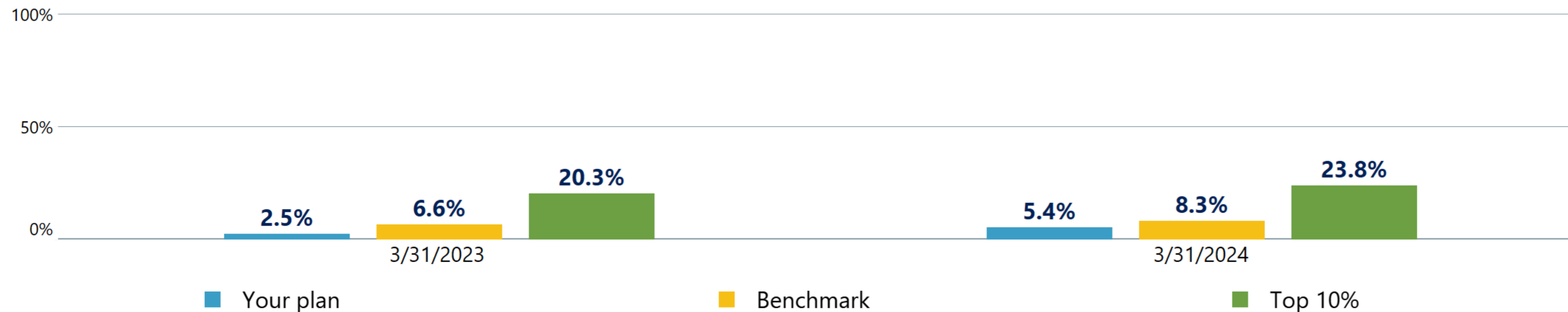


32 out of the **589** eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Overview

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

Percent reaching goal over time



Executive summary

As of 3/31/2024



Average balance

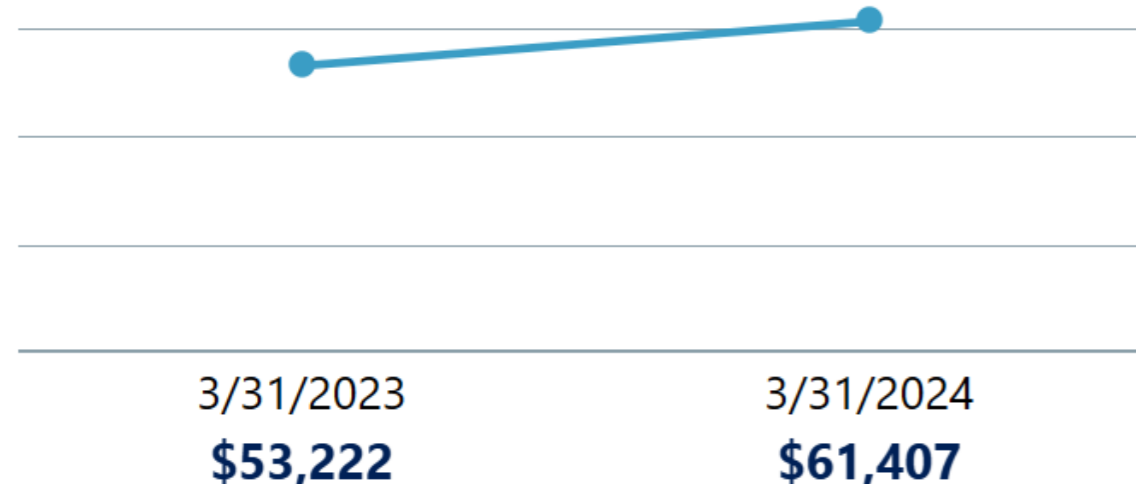
\$61,407

Benchmark
\$86,874

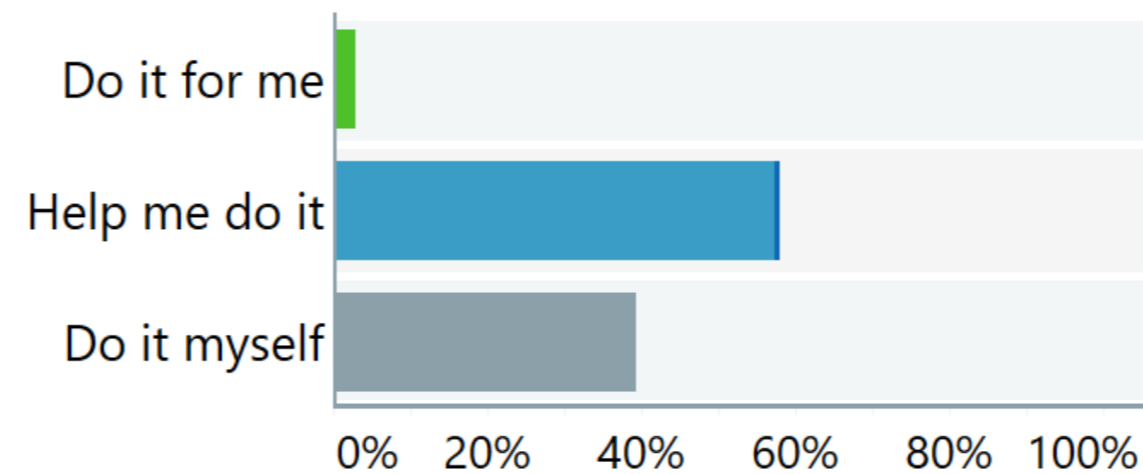
Top 10%
\$211,924

\$61,407 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$25,467** and is below the top 10% of peers by **\$150,517**.

Trending



Investment strategy utilization

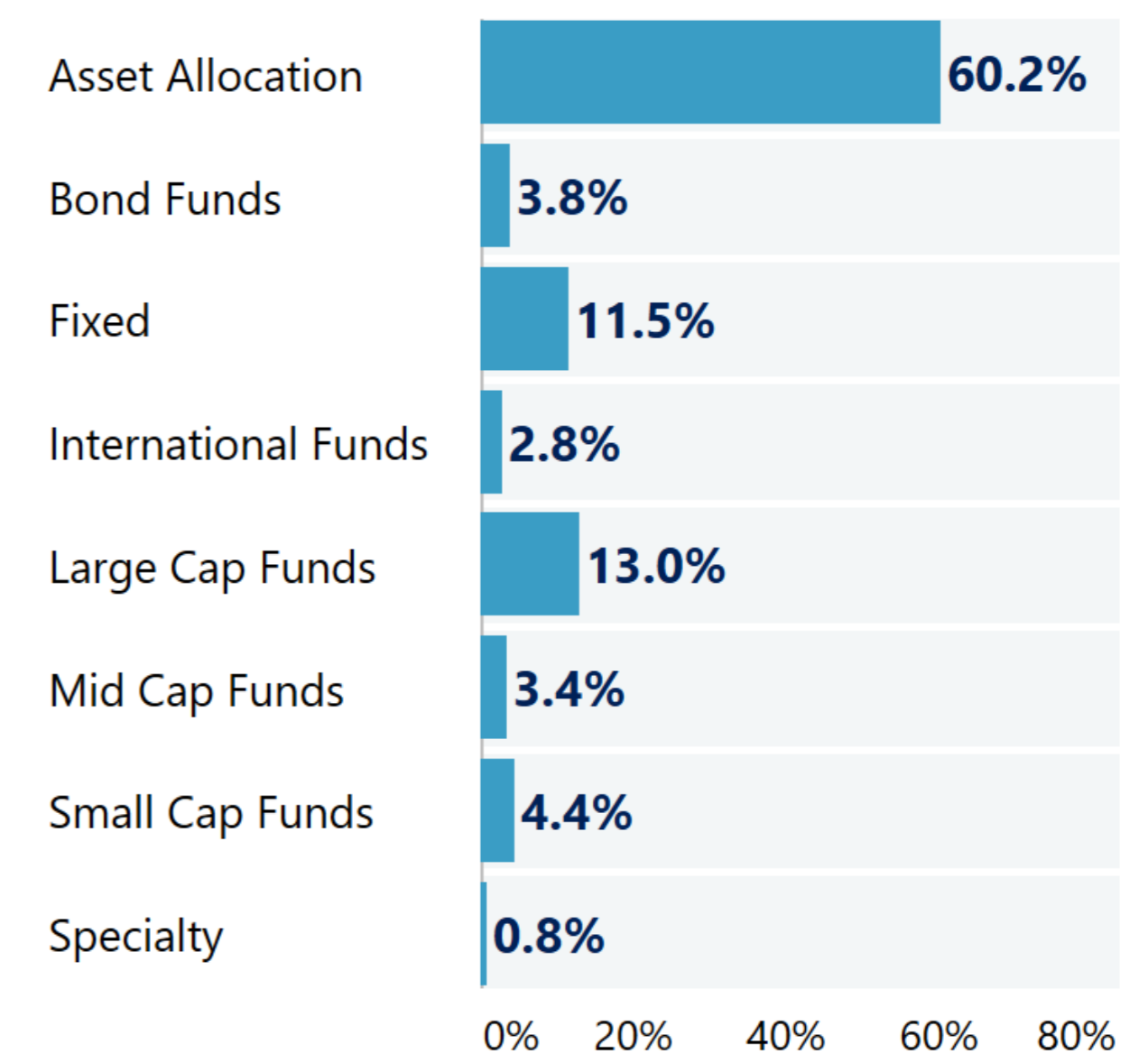


Target-date strategy is the investment strategy utilized by the most participants with **57.2%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	2.8%
SageView Online Advice	0.8%
Target-date strategy	57.2%
Do-it-yourself strategy	39.2%



Allocations by asset class



Asset Allocation is the asset class that holds the largest share of participant assets. **\$58,461,402** is invested in **Asset Allocation** which represents **60.2%** of participant assets.

Cash flow

As of 3/31/2024

Year-to-date participant activity summary¹



Total contributions

\$2,156,103



Disbursements

-\$1,543,860



Net Activity

\$612,243

Overview

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

Impact on balances

	9/1/2022 - 3/31/2023	4/1/2023 - 3/31/2024
Beginning balance	\$0	\$78,715,065
Contributions	\$4,413,208	\$9,340,861
Disbursements	-\$2,365,686	-\$4,621,997
Fees ²	-\$65	-\$7,486
Loans issued	-\$488,612	-\$1,033,544
Loan payments	\$352,041	\$785,642
Other ³	\$74,783,233	\$0
Change in value	\$2,020,945	\$13,905,528
Ending Balance	\$78,715,065	\$97,084,069

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

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

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

Contribution activity

As of 3/31/2024

Total contributions at-a-glance¹

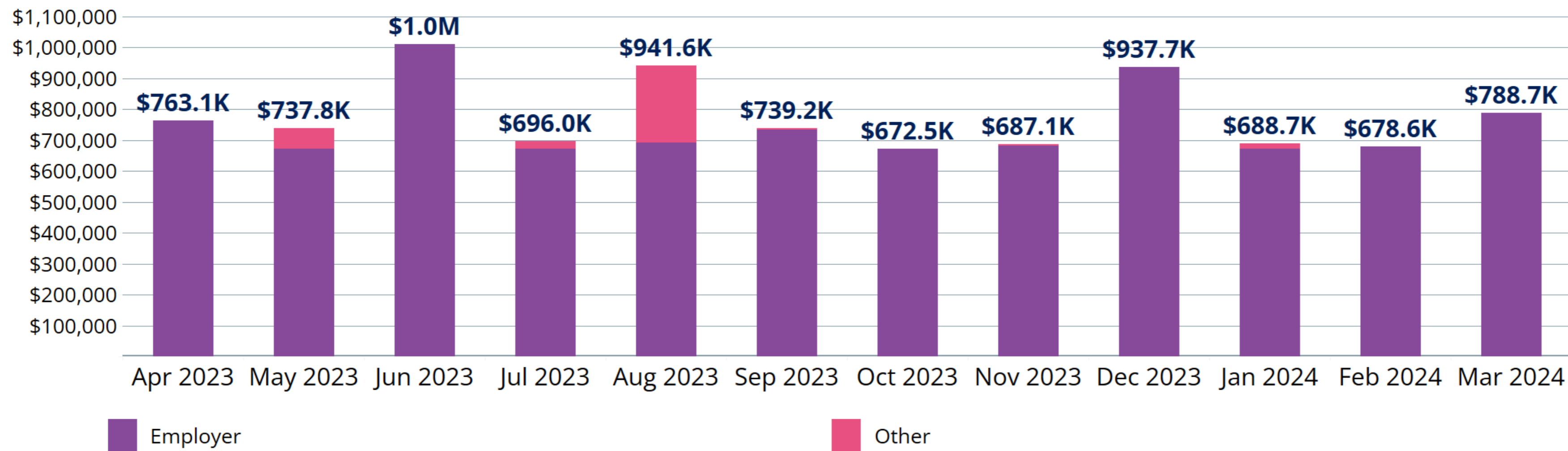
	Employer	Other	Total
Year to date total contributions	\$2,139,697	\$16,406	\$2,156,103
Rolling 12 months total contributions	\$8,978,511	\$362,350	\$9,340,861

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*.

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

Total contribution amounts by month



Contribution activity

As of 3/31/2024

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

		Employer	Other	Total ¹
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
October 2023	Amount	\$672,518		\$672,518
	# of participants	1,275		1,275
November 2023	Amount	\$682,904	\$4,162	\$687,066
	# of participants	1,460	61	1,460
December 2023	Amount	\$937,712		\$937,712
	# of participants	1,252		1,252
January 2024	Amount	\$672,328	\$16,406	\$688,735
	# of participants	1,285	1	1,285
February 2024	Amount	\$678,645		\$678,645
	# of participants	1,293		1,293
March 2024	Amount	\$788,724		\$788,724
	# of participants	1,308		1,308

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*.

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

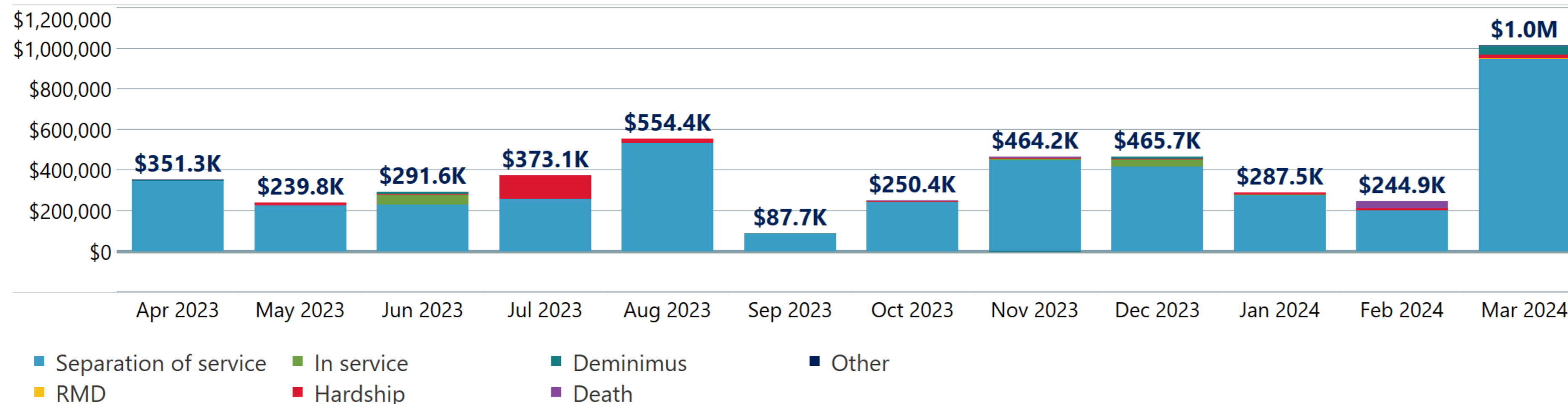
Distribution activity

As of 3/31/2024

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	Death	Other	Total
Year to date	Amount	\$1.4M	\$906	\$1.8K	\$38.0K	\$43.1K	\$35.3K	\$33	\$1.5M
	Transactions	29	1	1	11	13	1	1	57
Rolling 12 months	Amount	\$4.2M	\$906	\$98.0K	\$202.4K	\$67.3K	\$46.7K	\$1.1K	\$4.6M
	Transactions	133	1	4	32	26	3	8	207

Total distribution amounts by month



Overview

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

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

Distribution activity

As of 3/31/2024

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
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	
October 2023	Amount	\$241,636				\$3,107		\$5,631
	# Transactions	6				2		1
November 2023	Amount	\$446,009			\$11,948	\$516	(\$38)	\$5,772
	# Transactions	9			1	1	1	1
December 2023	Amount	\$416,476			\$35,000	\$3,476	\$10,773	
	# Transactions	11			1	2	2	
January 2024	Amount	\$277,069			\$1,800	\$8,593		
	# Transactions	7			1	3		
February 2024	Amount	\$199,756				\$9,791		\$35,341
	# Transactions	5				4		1
March 2024	Amount	\$947,875	\$906	\$33		\$19,569	\$43,128	
	# Transactions	17	1	1		4	13	
Total	Amount	\$4,205,684	\$906	\$1,072	\$97,965	\$202,366	\$67,260	\$46,744
	# Transactions	133	1	8	4	32	26	3

Overview

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

Loans

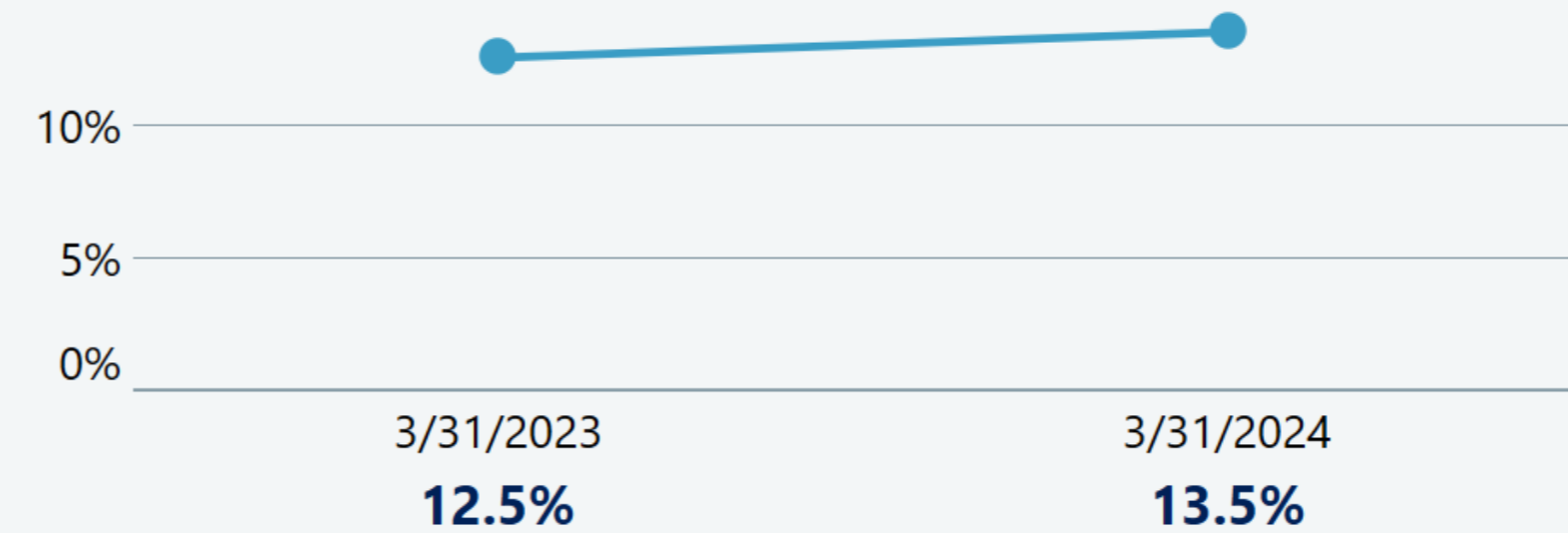
As of 3/31/2024

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
13.5%	7.8%	0.9%

The percent of participants with a loan for your plan is based on the **1,581** 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.

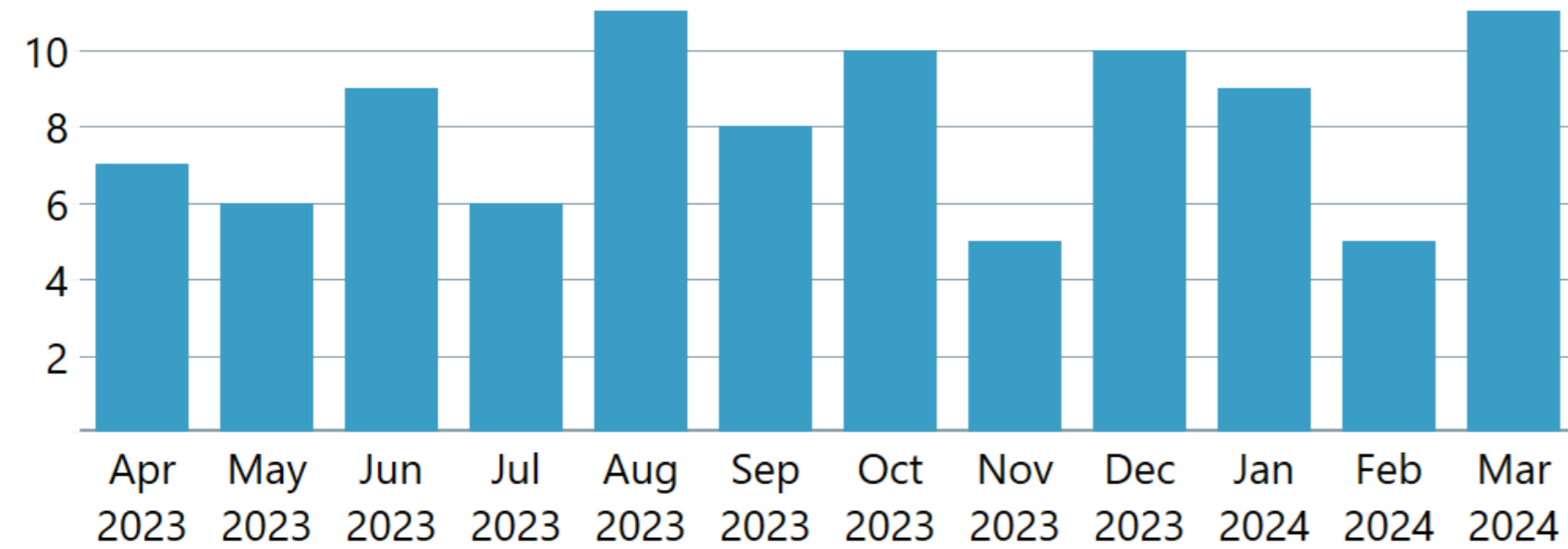
Loans at-a-glance

	3/31/2023	3/31/2024
Average loan balance	\$8,727	\$9,108
# of outstanding loans	185	213
# of participants with a loan	185	213
Total amount of outstanding loans	\$1,614,583	\$1,940,096
# of outstanding standard loans	172	203
# of outstanding residential loans	13	10
# of participants with multiple loans	0	0

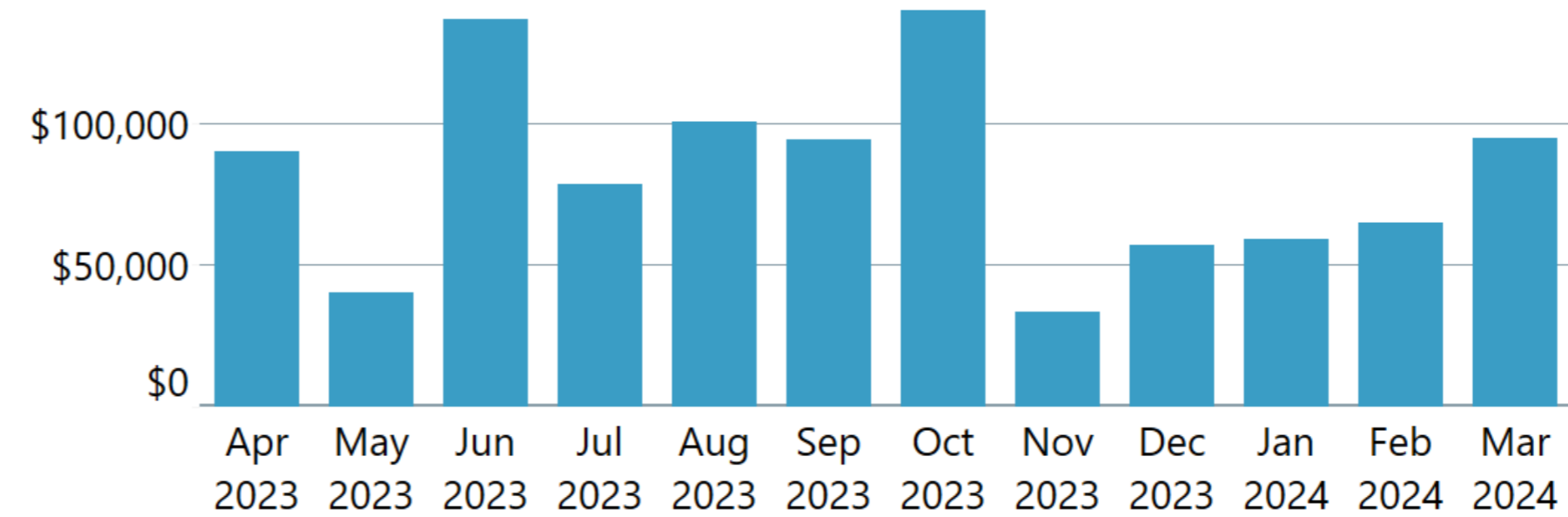
Loan activity

As of 3/31/2024

of new loans



\$ of new loans



■ Standard

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

	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
# of new standard loans issued	7	6	9	6	11	8	10	5	10	9	5	11
\$ of new standard loans issued	\$89,862	\$40,419	\$136,147	\$78,229	\$100,185	\$94,012	\$139,279	\$33,613	\$57,057	\$59,058	\$64,958	\$94,462

Participant balances

As of 3/31/2024

Account balances comparison



The average and median account balance for your plan is based on **1,581** participants

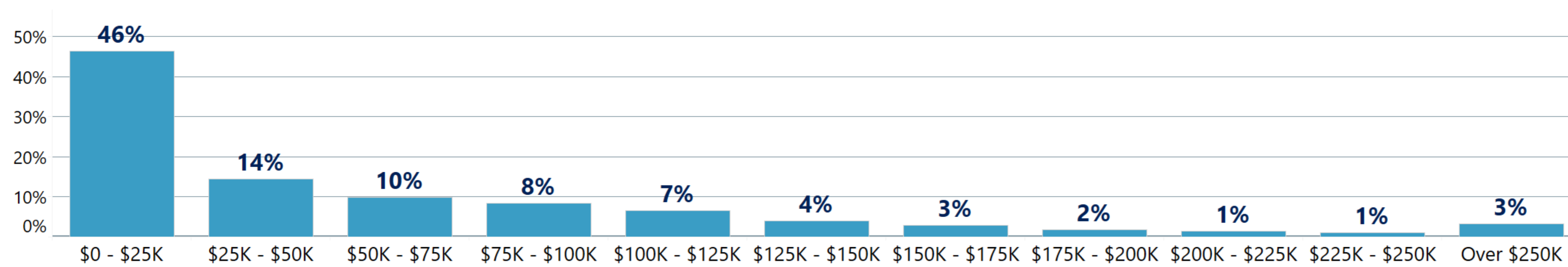
Account balances by employment status

Active	Average balance	\$61,895
	Median balance	\$28,904
	# of participants	1,331
Separated from service	Average balance	\$58,808
	Median balance	\$32,673
	# of participants	250

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

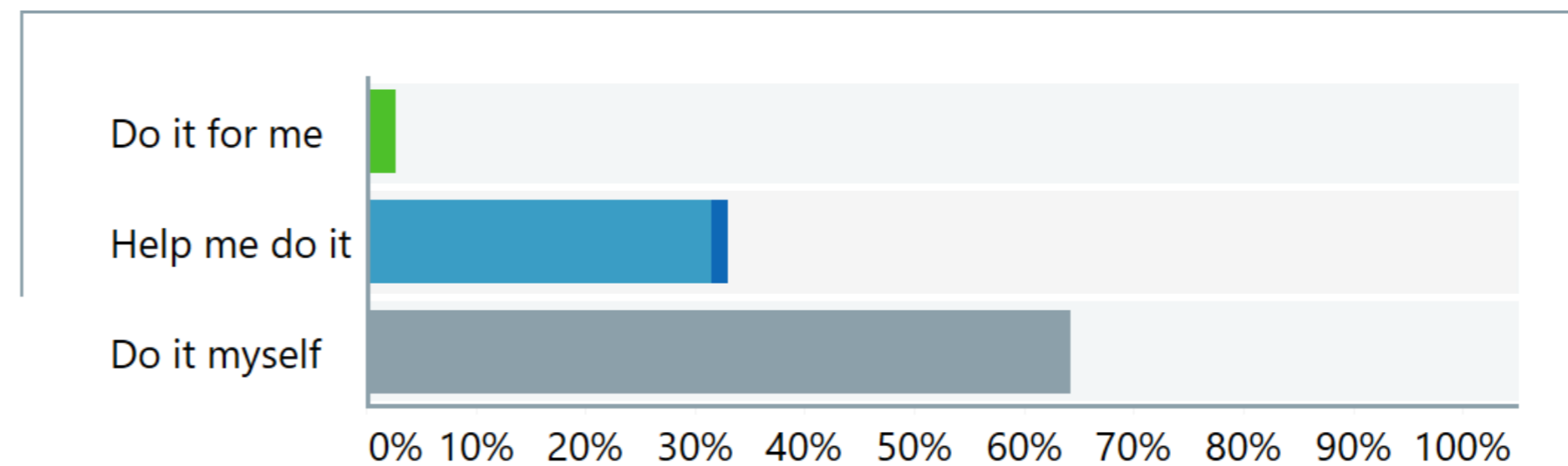
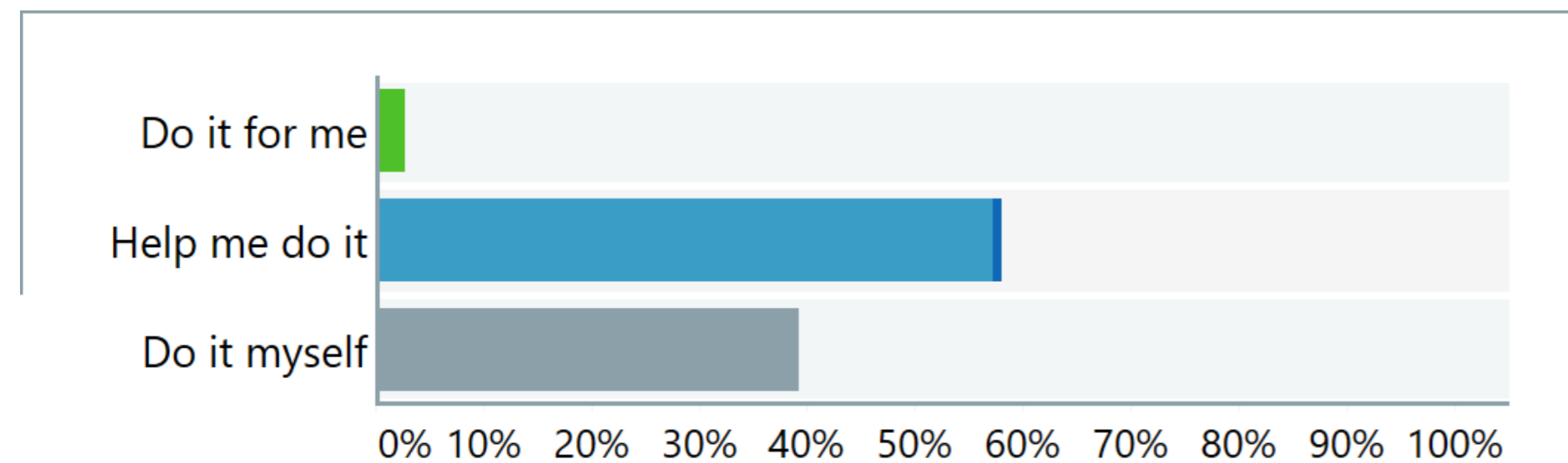
As of 3/31/2024



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	2.8%	44
SageView Online Advice	0.8%	13
Target-date strategy	57.2%	904
Do-it-yourself strategy	39.2%	620

Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	2.7%	\$2,644,722	\$60,107
SageView Online Advice	1.4%	\$1,405,159	\$108,089
Target-date strategy	31.5%	\$30,594,326	\$33,843
Do-it-yourself strategy	64.3%	\$62,439,862	\$100,709

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.

Target-date strategy is the investment strategy utilized by the most participants with **57.2%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **31.5%** of assets.

Investment strategy utilization

As of 3/31/2024

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	43	2.7%	\$2,606,660	2.7%	\$60,620
SageView Online Advice	13	0.8%	\$1,405,159	1.4%	\$108,089
Target-date strategy	809	51.2%	\$28,422,128	29.3%	\$35,132
Do-it-yourself strategy	466	29.5%	\$49,948,190	51.4%	\$107,185

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	1	0.1%	\$38,062	0.0%	\$38,062
Target-date strategy	95	6.0%	\$2,172,199	2.2%	\$22,865
Do-it-yourself strategy	154	9.7%	\$12,491,672	12.9%	\$81,115

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.

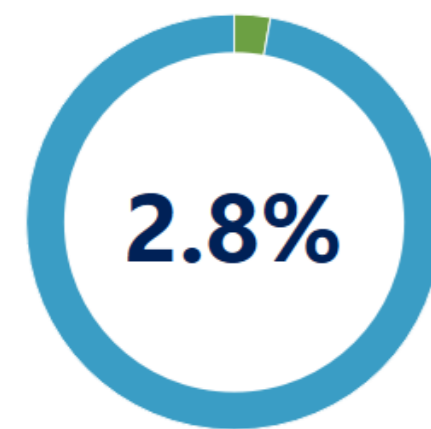
For the full list of investment strategies and their definitions, please refer to the glossary.

Advisory services

As of 3/31/2024

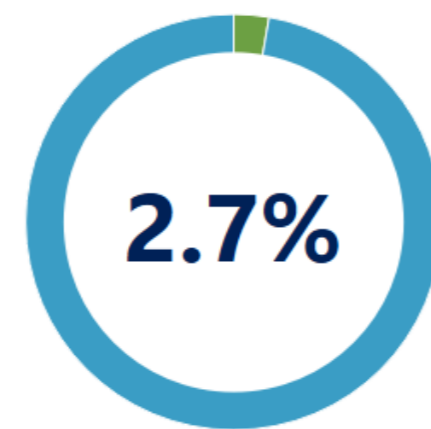
Utilization of SageView Personalized Portfolios

Enrolled participants



● 44 participants are enrolled in SageView Personalized Portfolios

Participant assets



● \$2,644,722 in assets belong to these participants

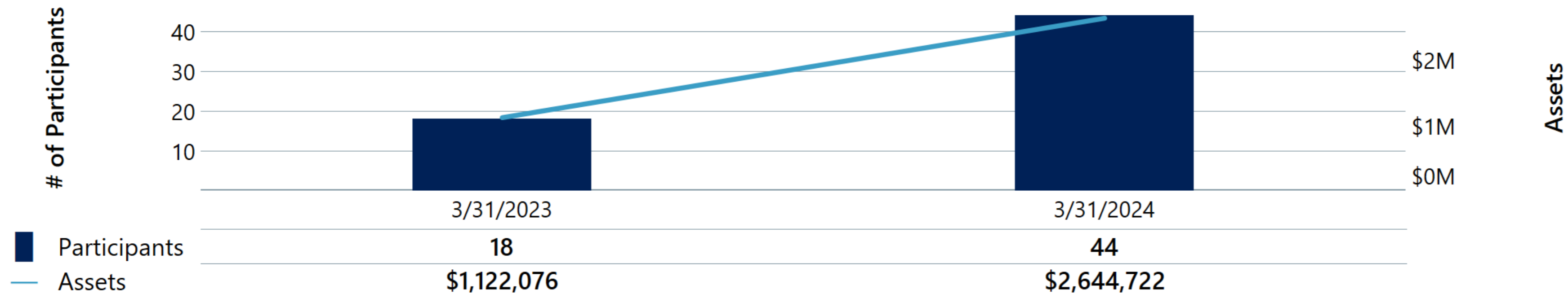
Growth rates

Participants	3/31/2023 - 3/31/2024	144.4%
Assets	3/31/2023 - 3/31/2024	135.7%

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



Advisory services population

As of 3/31/2024

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.

Population overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	Managed account	1	7	19	11	5	1
	Online advice		1	4	5	3	
	No advisory service	66	291	471	416	231	49
Active participants	Managed account	1	7	19	11	4	1
	Online advice		1	4	5	3	
	No advisory service	58	250	398	347	193	29
Separated from service participants	Managed account	0	0	0	0	1	0
	Online advice		0	0	0	0	
	No advisory service	8	41	73	69	38	20
Gender ¹	Managed account	1/ 0/ 0	2/ 5/ 0	12/ 7/ 0	7/ 4/ 0	1/ 4/ 0	0/ 1/ 0
	Online advice		0/ 1/ 0	2/ 2/ 0	5/ 0/ 0	1/ 2/ 0	
	No advisory service	41/ 25/ 0	169/ 120/ 0	229/ 222/ 0	234/ 166/ 0	123/ 98/ 0	25/ 23/ 0
Salary (Average/ median)	Managed account	(\$1) / (\$1)	(\$1) / (\$1)	\$155,000 / \$155,000	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)
	Online advice		(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	
	No advisory service	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)

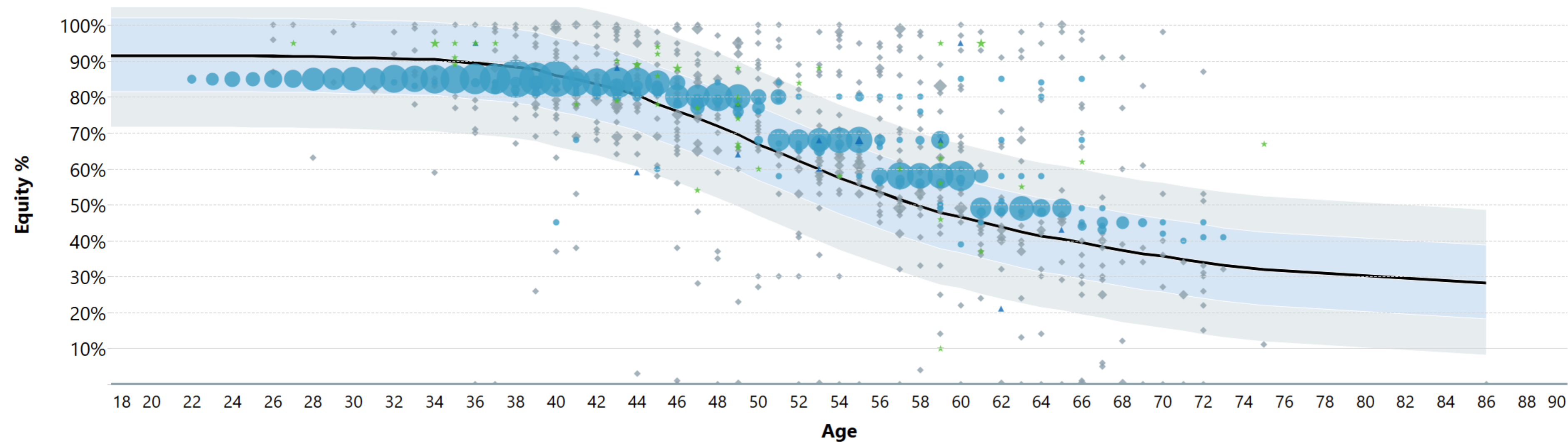
¹F = female | M= male | NB= nonbinary | Participants with an unspecified gender are excluded.

Equity exposure

As of 3/31/2024

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.

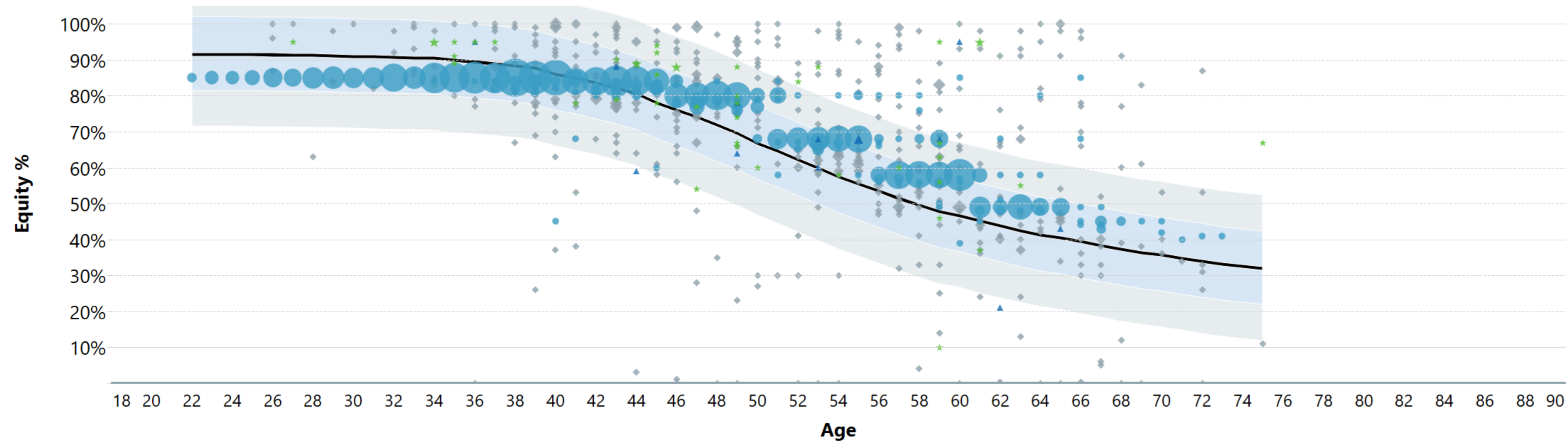
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	59.1%	53.8%	85.4%	49.8%
Within 20% of glide path	79.5%	76.9%	98.3%	71.0%

Equity exposure

As of 3/31/2024

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.

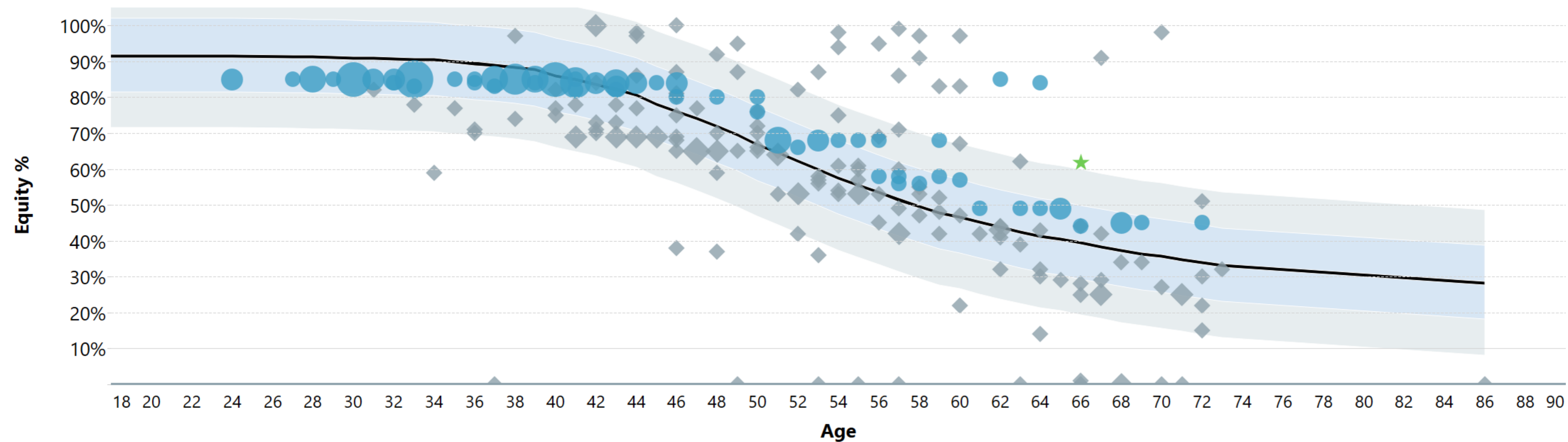
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	60.5%	53.8%	84.7%	50.2%
Within 20% of glide path	81.4%	76.9%	98.4%	69.1%

Equity exposure

As of 3/31/2024

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%	91.6%	48.7%
Within 20% of glide path	0.0%	97.9%	76.6%

Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2024

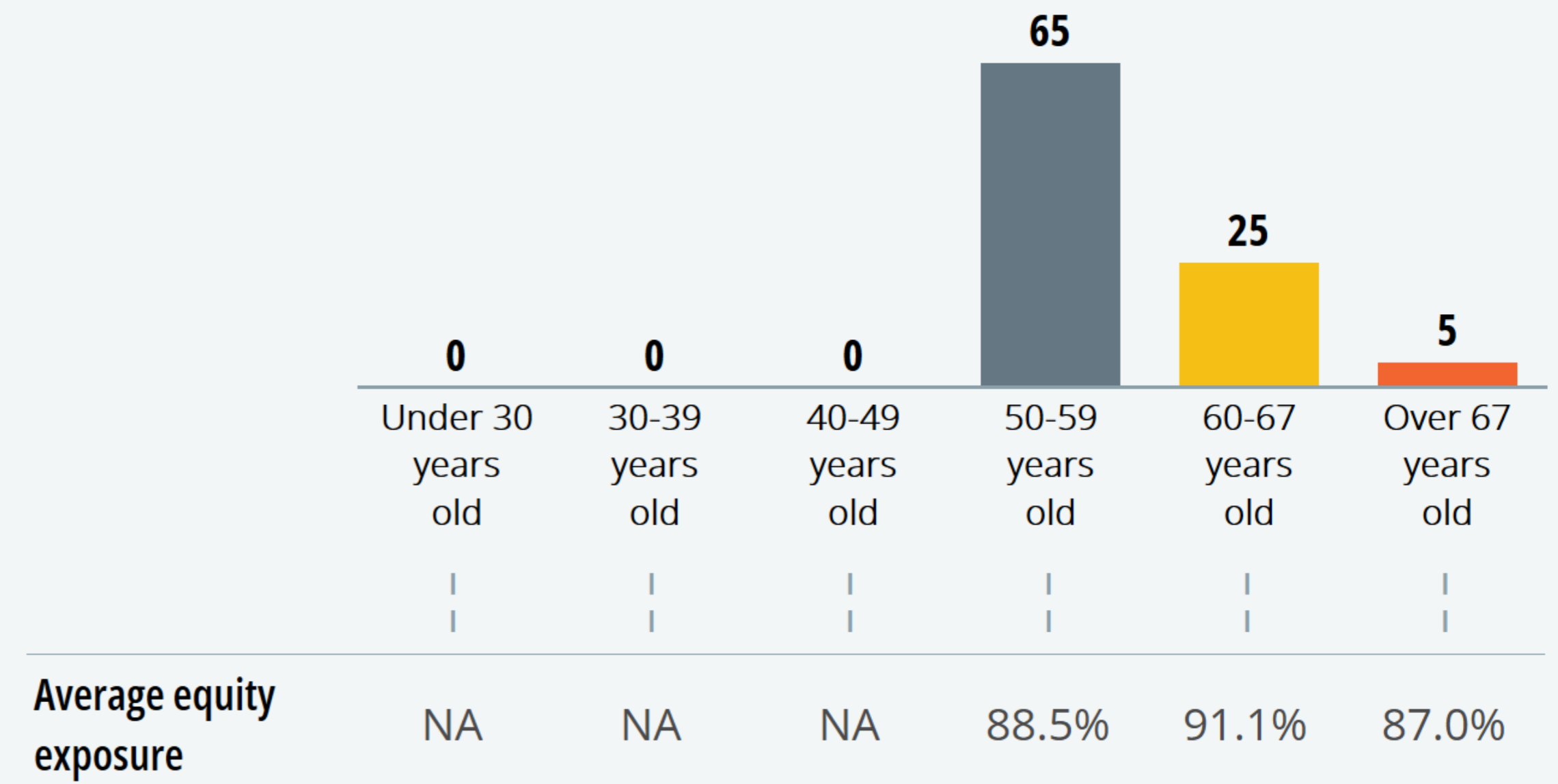
Pre-retirees and retirees that are age 50 or over

Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



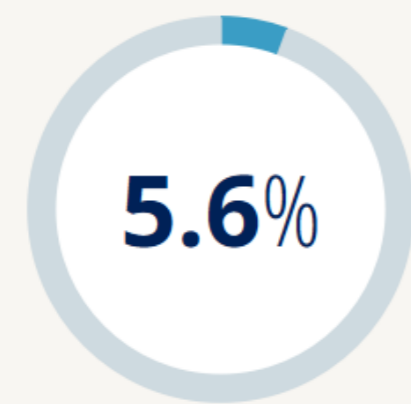
Age Group	Average equity exposure
Under 30 years old	NA
30-39 years old	NA
40-49 years old	NA
50-59 years old	88.5%
60-67 years old	91.1%
Over 67 years old	87.0%

Do-it-yourself (DIY) participants with low equity exposure

As of 3/31/2024

Overall insights

Your plan has
620
Do-it-yourself
participants

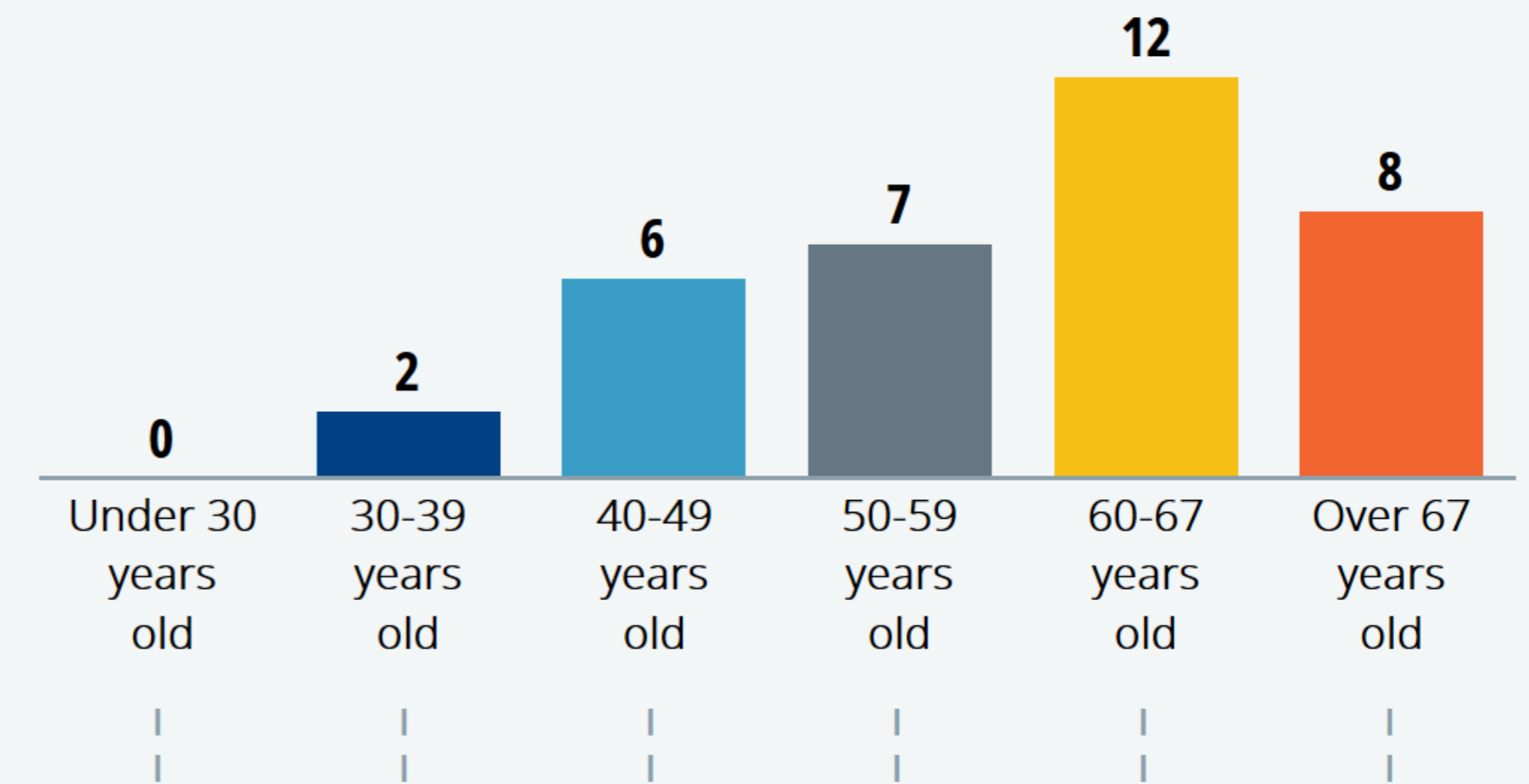


of those participants have
10% OR LESS
of their balance
exposed to equities
(35 participants)

This is
-0.1%
lower than the
percent of
participants on
12/31/2023

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure



Average equity exposure

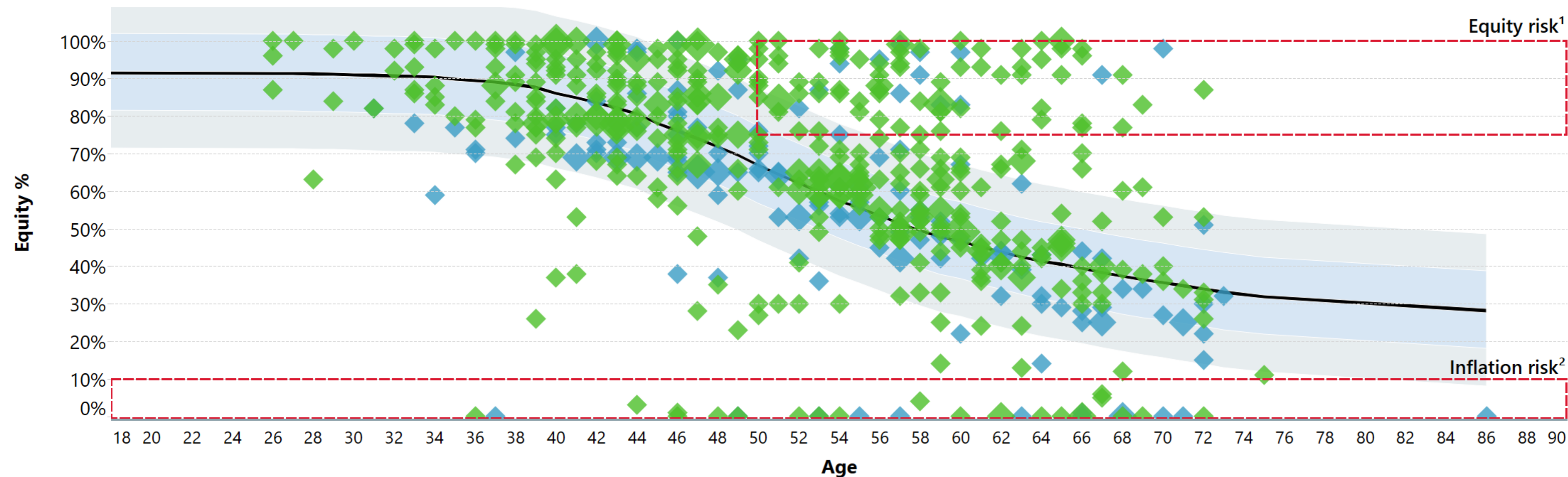
Under 30 years old	NA	30-39 years old	0.0%	40-49 years old	0.7%	50-59 years old	0.6%	60-67 years old	1.0%	Over 67 years old	0.1%
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Do-it-yourself strategy equity exposure

As of 3/31/2024

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.

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

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

Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	50.2%	48.7%	49.8%
Within 20% of glide path	69.1%	76.6%	71.0%
Participants with equity risk	79	16	95
Participants with inflation risk	22	13	35

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 3/31/2023			As of 3/31/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$53,712	0.07%	6	\$52,861	0.05%	4
	American Funds 2015 Trgt Date Retire R6	\$488,325	0.62%	10	\$531,400	0.55%	10
	American Funds 2020 Trgt Date Retire R6	\$1,697,819	2.16%	52	\$1,733,153	1.79%	48
	American Funds 2025 Trgt Date Retire R6	\$4,797,534	6.09%	111	\$6,205,732	6.39%	109
	American Funds 2030 Trgt Date Retire R6	\$9,077,980	11.53%	179	\$11,440,951	11.78%	189
	American Funds 2035 Trgt Date Retire R6	\$9,341,836	11.87%	181	\$11,416,140	11.76%	192
	American Funds 2040 Trgt Date Retire R6	\$7,488,885	9.51%	174	\$9,355,762	9.64%	181
	American Funds 2045 Trgt Date Retire R6	\$7,045,752	8.95%	204	\$9,395,550	9.68%	211
	American Funds 2050 Trgt Date Retire R6	\$4,432,634	5.63%	180	\$5,953,322	6.13%	202
	American Funds 2055 Trgt Date Retire R6	\$746,713	0.95%	79	\$1,235,501	1.27%	99
	American Funds 2060 Trgt Date Retire R6	\$667,935	0.85%	52	\$1,005,028	1.04%	68
	American Funds 2065 Trgt Date Retire R6	\$30,014	0.04%	19	\$136,003	0.14%	27
Bond Funds	Allspring Core Bond R6	\$923,557	1.17%	149	\$1,088,842	1.12%	169
	PIMCO Income Instl	\$610,749	0.78%	136	\$806,512	0.83%	169
	Vanguard Total Bond Market Index Admiral	\$1,328,941	1.69%	177	\$1,757,306	1.81%	198
Fixed	SAGIC Diversified Bond II	\$12,100,641	15.37%	762	\$11,203,621	11.54%	721
International Funds	American Funds New Perspective R6	\$733,990	0.93%	169	\$980,260	1.01%	189
	ClearBridge International Growth IS	\$437,289	0.56%	147	\$629,011	0.65%	167
	Invesco Global R6	\$67	0.00%	150	\$61	0.00%	136
	iShares MSCI EAFE International Index K	\$770,917	0.98%	170	\$1,106,973	1.14%	188

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.

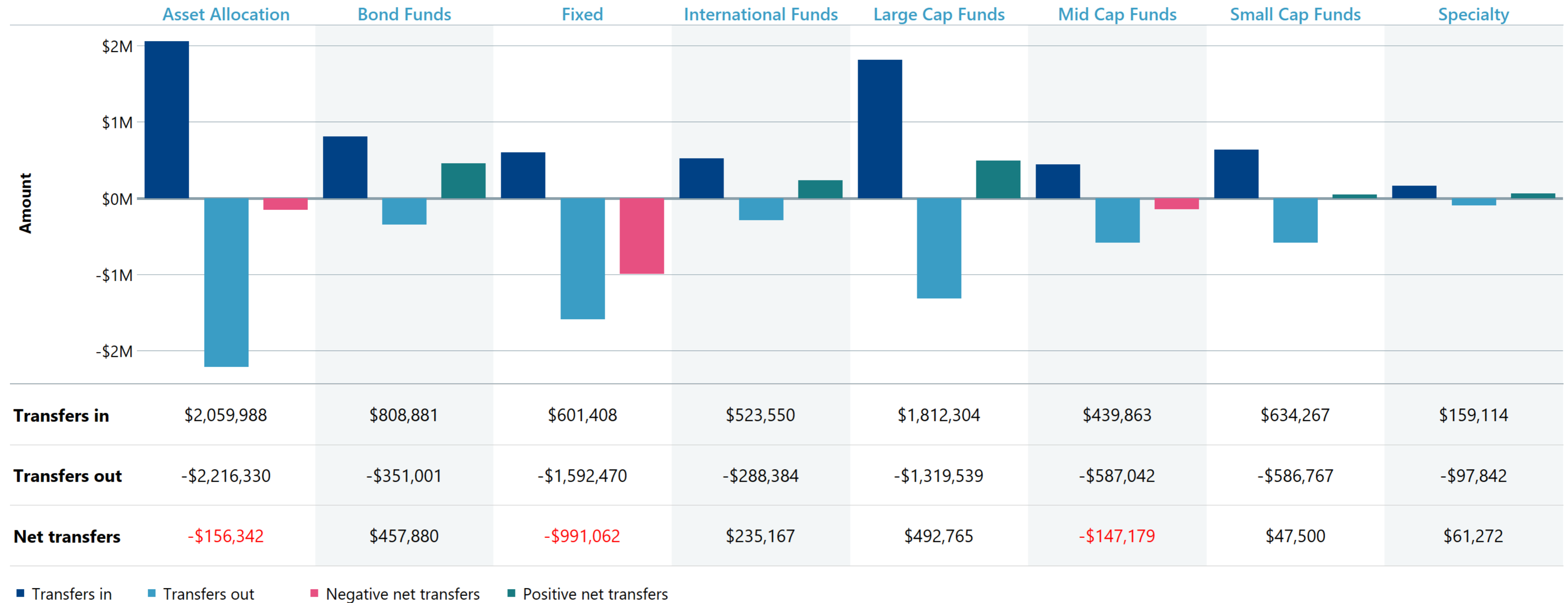
Asset class	Investment option	As of 3/31/2023			As of 3/31/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	American Funds Fundamental Investors R6	\$103	0.00%	158	\$105	0.00%	137
	BlackRock Equity Dividend K	\$1,261,452	1.60%	189	\$1,573,615	1.62%	205
	Pioneer Fundamental Growth K	\$1,376,204	1.75%	205	\$2,322,045	2.39%	235
	Vanguard 500 Index Admiral	\$6,450,585	8.19%	324	\$8,731,867	8.99%	348
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$803,457	1.02%	158	\$790,449	0.81%	177
	JHancock Disciplined Value Mid Cap R6	\$451,745	0.57%	162	\$596,455	0.61%	184
	Vanguard Mid Cap Index Fund - Admiral	\$1,586,216	2.02%	225	\$1,943,892	2.00%	237
Small Cap Funds	American Century Small Cap Value R6	\$332,891	0.42%	161	\$490,485	0.51%	179
	T. Rowe Price New Horizons I	\$1,599,358	2.03%	190	\$1,828,875	1.88%	207
	Vanguard Small Cap Index Adm	\$1,432,550	1.82%	214	\$1,950,452	2.01%	234
Specialty	Vanguard Real Estate Index Admiral	\$645,213	0.82%	191	\$821,840	0.85%	201

Page 2 of 2

Net transfer activity by asset class

As of 3/31/2024

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



Plan insights

Plan details	3/31/2023	3/31/2024
Median Lifetime Income Score	51.1%	55.7%
Participant assets	\$78,715,065	\$97,084,069
Plan level assets	\$106,649	\$27,101
Loan balance	\$1,614,583	\$1,940,096
Participant details	3/31/2023	3/31/2024
Eligible participants	1,264	1,419
Participants with a balance	1,479	1,581
Average account balance	\$53,222	\$61,407
Participants with loans	185	213
Participant email addresses captured	93.5%	94.8%
Participants without email address	96	83
Separated from service participants	255	250
Separated from service participants <\$5,000	36	57
Separated from service participants <\$1,000	29	43
Investment details	3/31/2023	3/31/2024
Investment options	29	29
Average funds utilized	4	4
Participants using advisory services	1.7%	3.6%
Participants using Target-date strategy	50.6%	57.2%
Participants using Do-it-yourself strategy	47.7%	39.2%

Plan insights by age

As of 3/31/2024

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	67	299	494	432	239	50
Eligible participants	68	283	446	379	206	37
Number participating	0	0	0	0	0	0
Participant assets	\$415,500	\$7,711,972	\$30,116,698	\$33,315,491	\$20,307,463	\$5,216,944
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$6,201	\$25,793	\$60,965	\$77,119	\$84,968	\$104,339
Average equity percent	85.0%	84.7%	80.0%	65.0%	51.6%	36.9%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	54.8%	54.1%	57.9%	54.1%	54.3%	68.9%
Average Lifetime Income Score	53.6%	57.5%	61.1%	68.6%	78.1%	71.2%
Percent reaching goal	0.0%	2.2%	3.6%	8.1%	8.6%	0.0%

Plan insights by tenure

As of 3/31/2024

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	181	382	295	222	207	223	59	12
Eligible participants	178	357	207	197	185	223	61	11
Number participating	0	0	0	0	0	0	0	0
Participant assets	\$359,391	\$4,175,598	\$11,879,144	\$18,229,608	\$21,266,036	\$29,084,590	\$8,039,199	\$4,050,502
Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$1,986	\$10,931	\$40,268	\$82,115	\$102,734	\$130,424	\$136,258	\$337,542
Average equity percent	79.9%	76.4%	72.2%	71.8%	66.0%	63.7%	59.0%	50.2%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate								
Median Lifetime Income Score	44.6%	47.8%	53.0%	60.1%	63.4%	65.5%	65.7%	73.8%
Average Lifetime Income Score	47.5%	51.6%	56.3%	66.0%	73.9%	92.1%	69.1%	73.1%
Percent reaching goal	2.3%	2.3%	2.1%	7.1%	5.6%	12.7%	4.8%	0.0%



PLAN PERFORMANCE INSIGHTS

As of 3/31/2024

767765-02

Citizens Property Insurance Corporation Deferred Compensation Plan

Executive summary

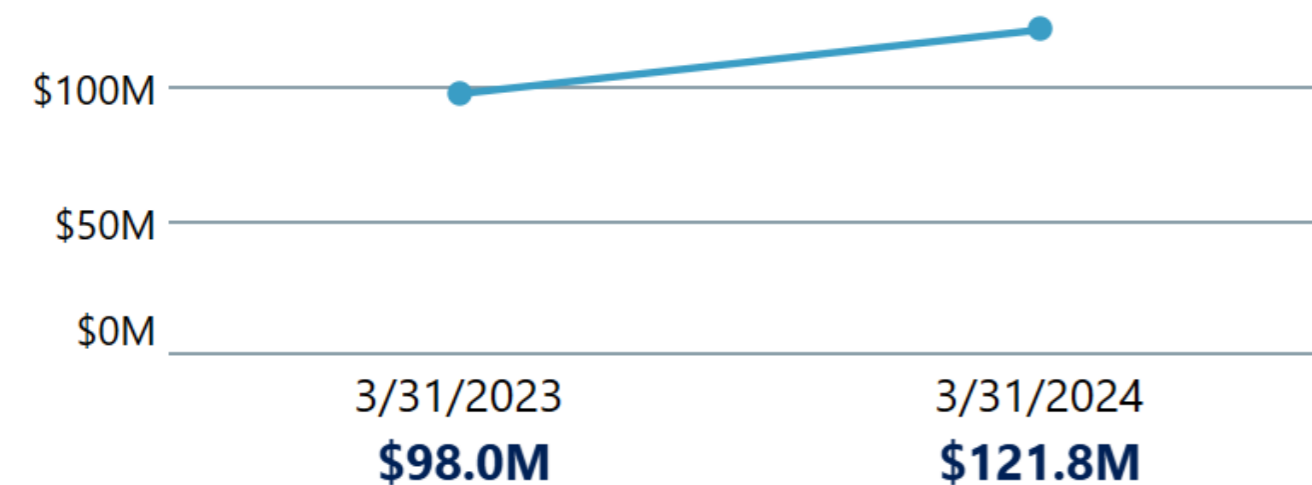
As of 3/31/2024

Participant assets



\$121,840,481

Trending



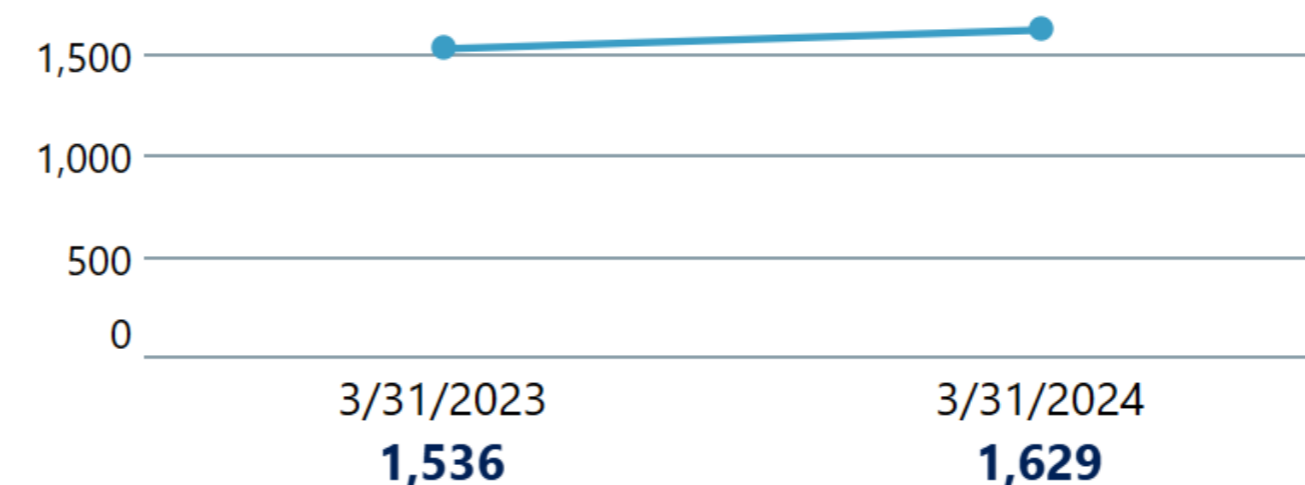
Plan assets	\$20,417
Total assets	\$121,860,899

Participants with a balance



1,629

Trending



Active participants with a balance	1,329
Separated from service participants with a balance	300

Overview

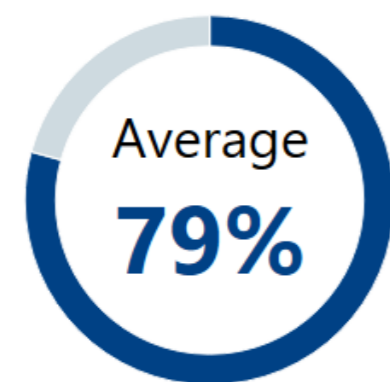
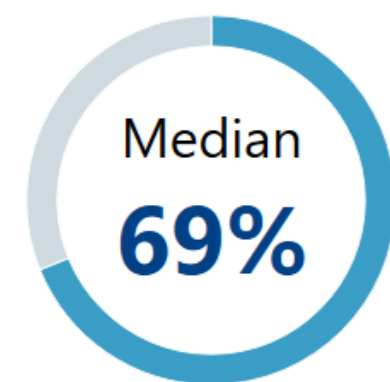
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Lifetime Income Score

As of 3/31/2024

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

Comparison of Lifetime Income Score summary statistics



Benchmark
61%

Top 10%
75%

The average and median scores for your plan are based on **589** eligible participants that have a calculated Lifetime Income Score

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.

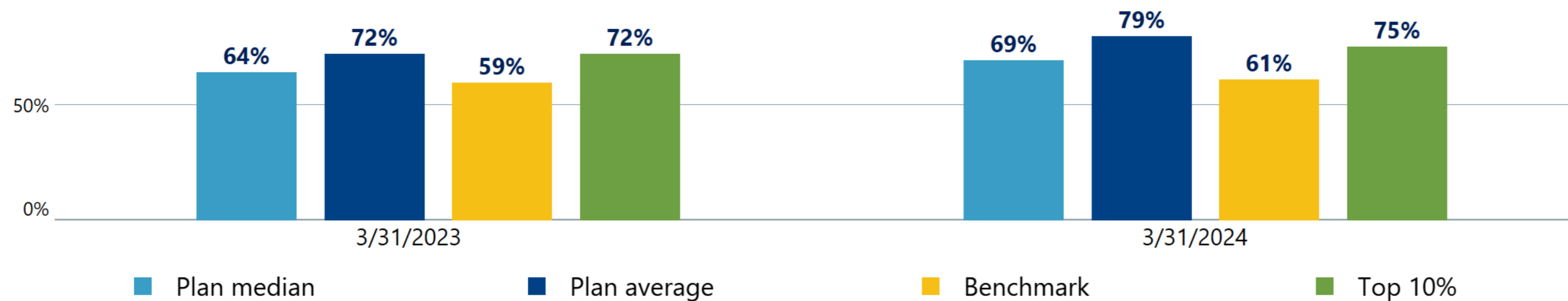
Source

Current balance	9%
Future savings	11%
Employer contributions	6%
Social security	28%
Other assets	46%

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

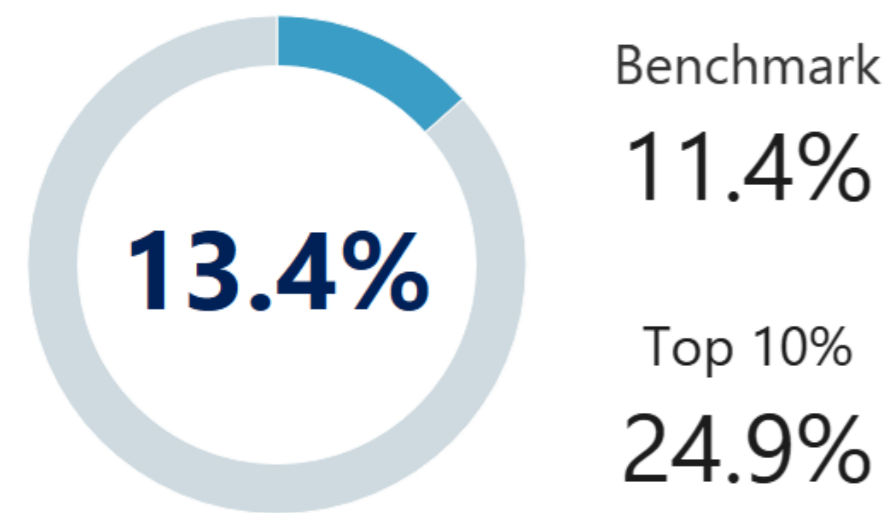


Percent reaching goal

As of 3/31/2024

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

Participants reaching goal

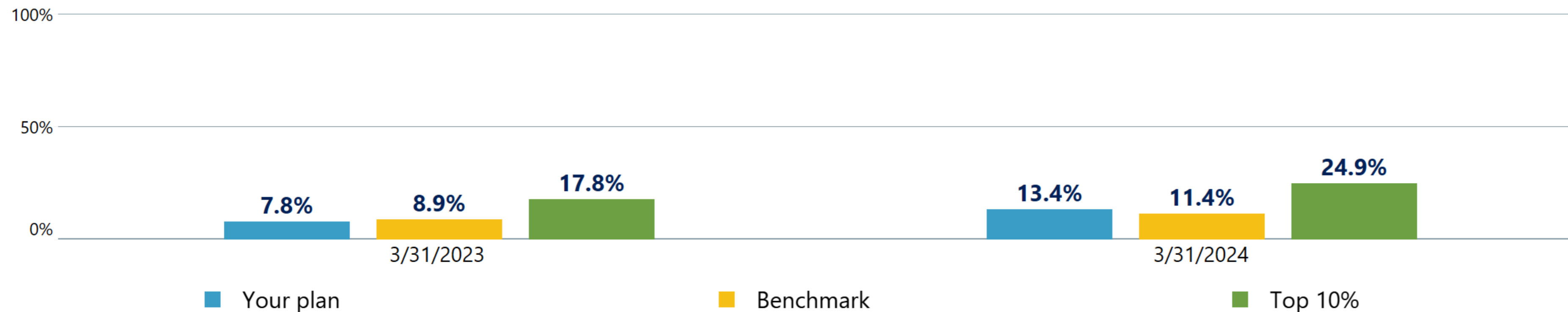


79 out of the **589** eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Overview

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

Percent reaching goal over time



Executive summary

As of 3/31/2024



Average balance

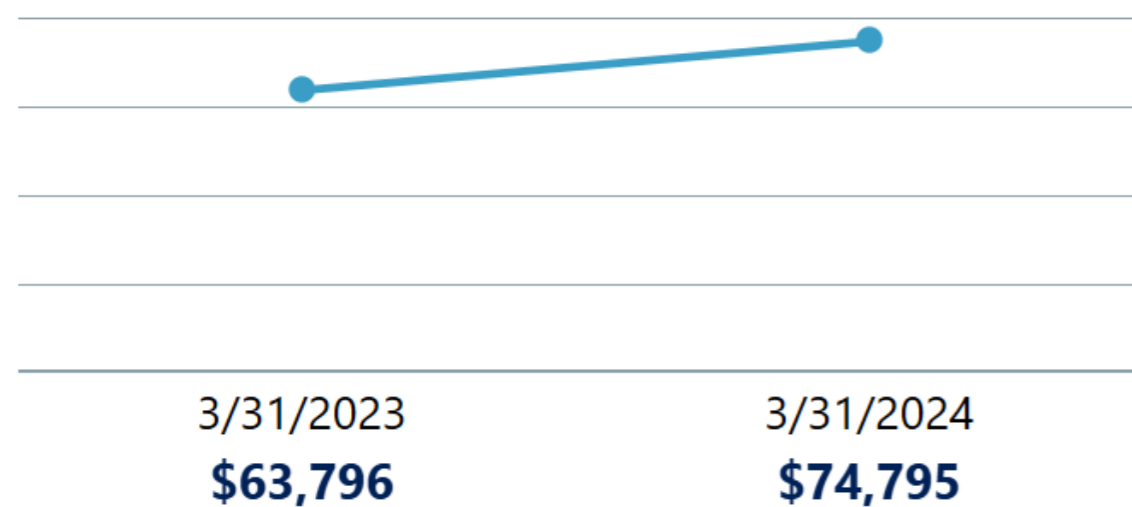
\$74,795

Benchmark
\$83,007

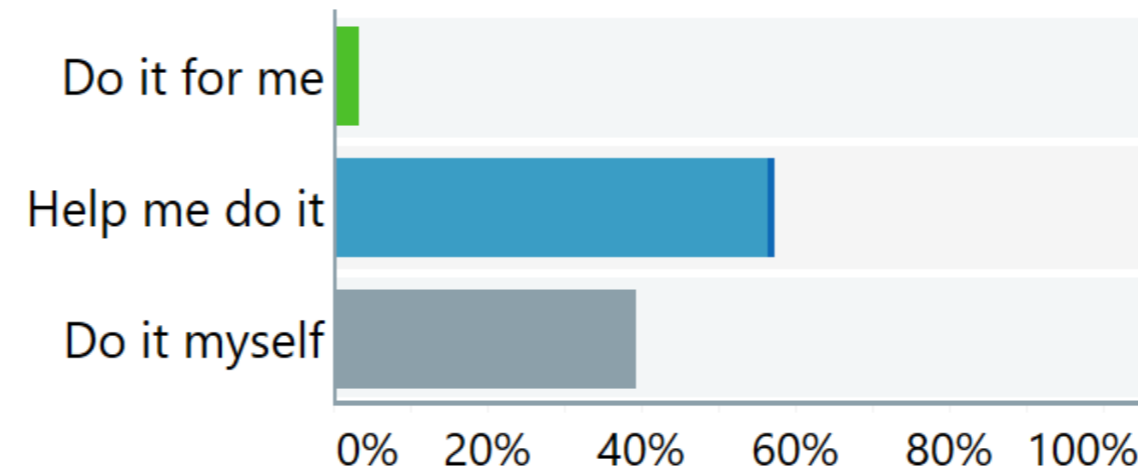
Top 10%
\$152,082

\$74,795 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$8,212** and is below the top 10% of peers by **\$77,287**.

Trending



Investment strategy utilization

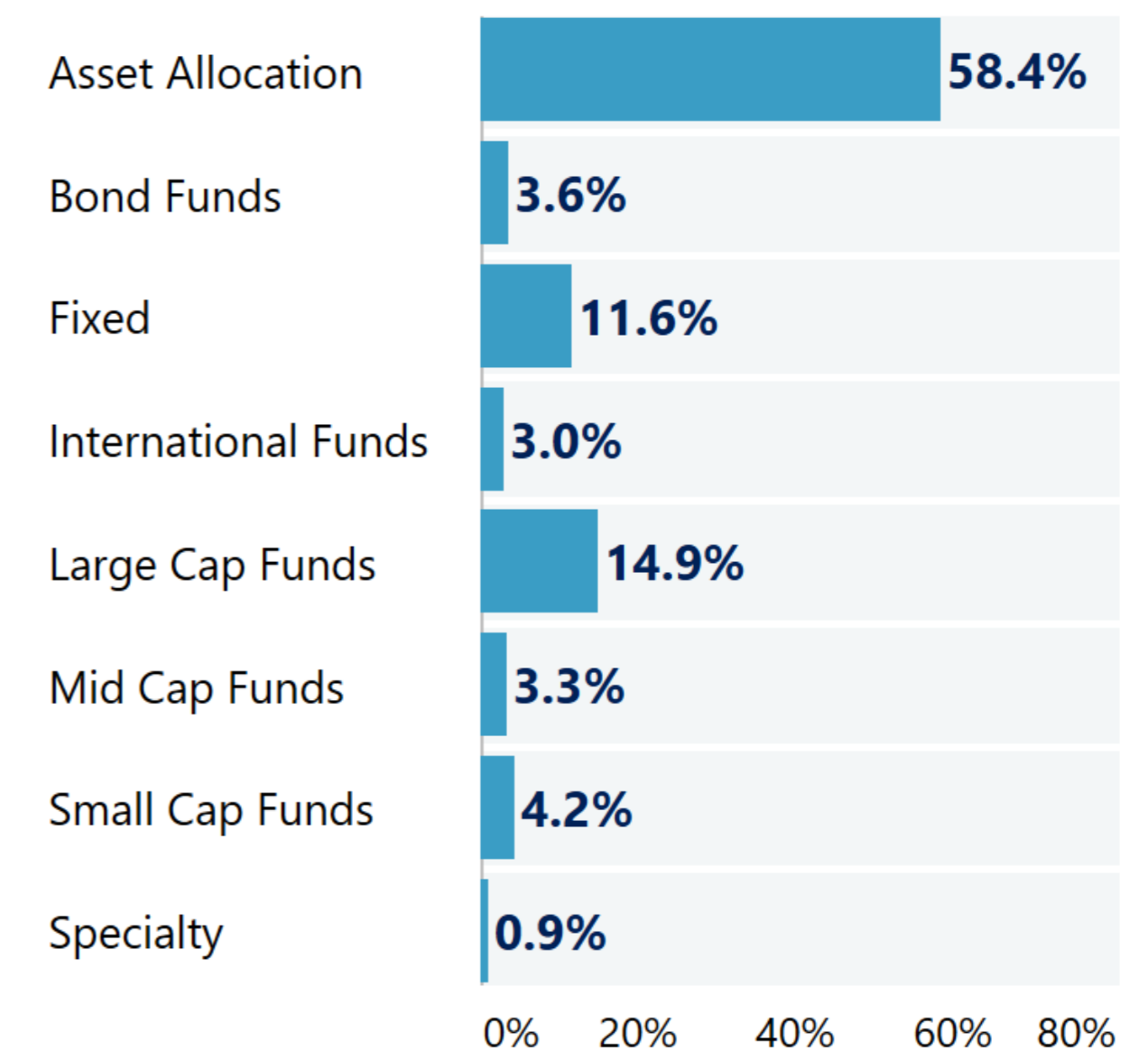


Target-date strategy is the investment strategy utilized by the most participants with **56.3%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	3.4%
SageView Online Advice	0.9%
Target-date strategy	56.3%
Do-it-yourself strategy	39.3%



Allocations by asset class



Asset Allocation is the asset class that holds the largest share of participant assets. **\$71,206,709** is invested in **Asset Allocation** which represents **58.4%** of participant assets.

Executive summary

As of 3/31/2024

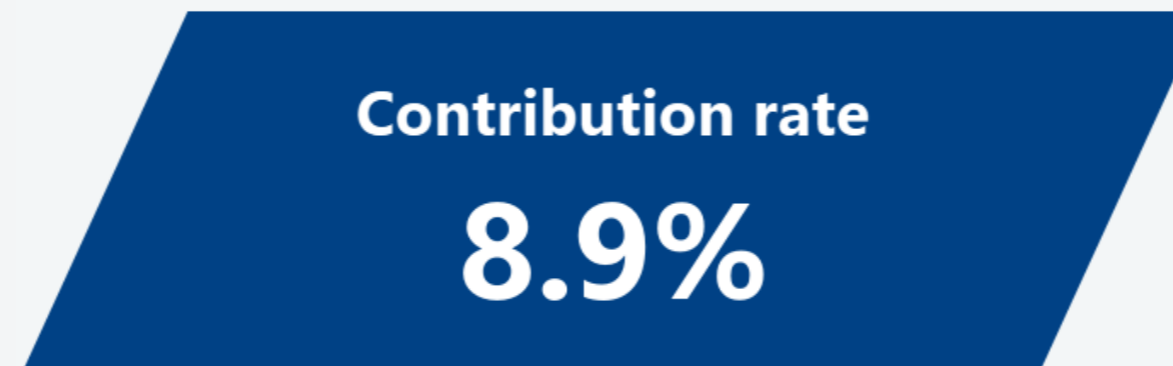
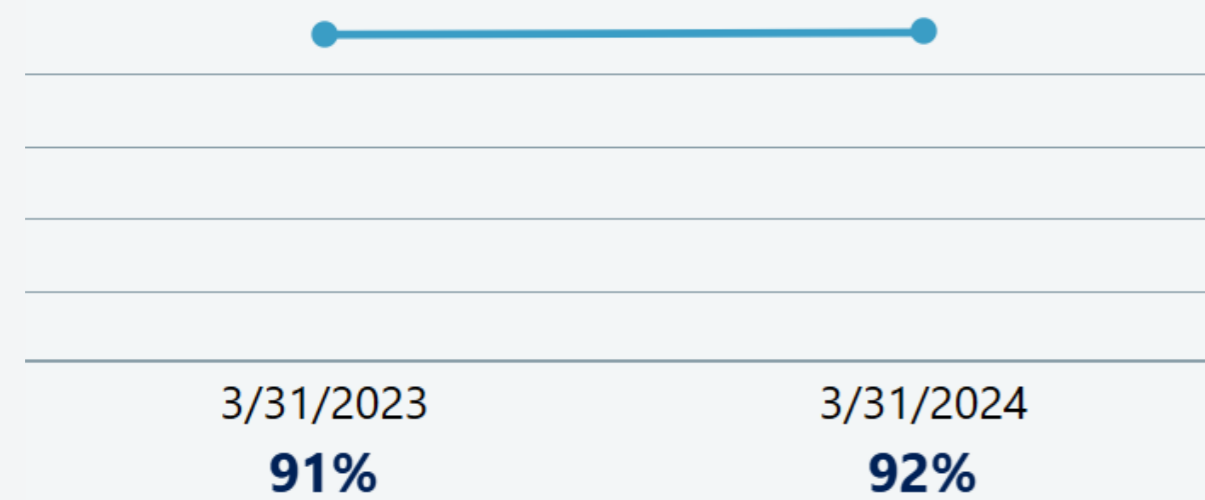


Benchmark
58%

Top 10%
90%

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 **2%**.

Trending

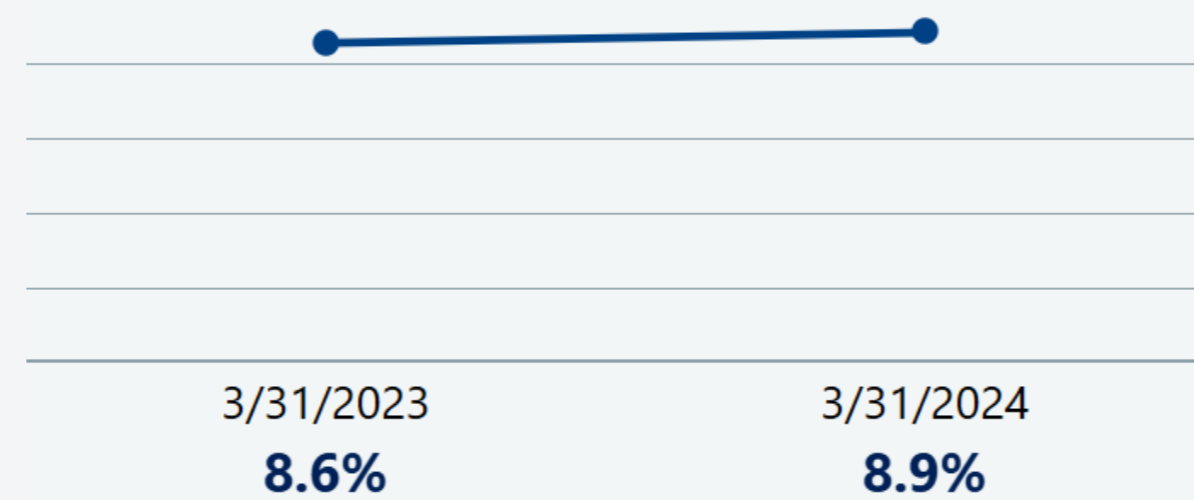


Benchmark
7.4%

Top 10%
11.8%

8.9% is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **1.5%** and is below the top 10% of peers by **2.9%**.

Trending

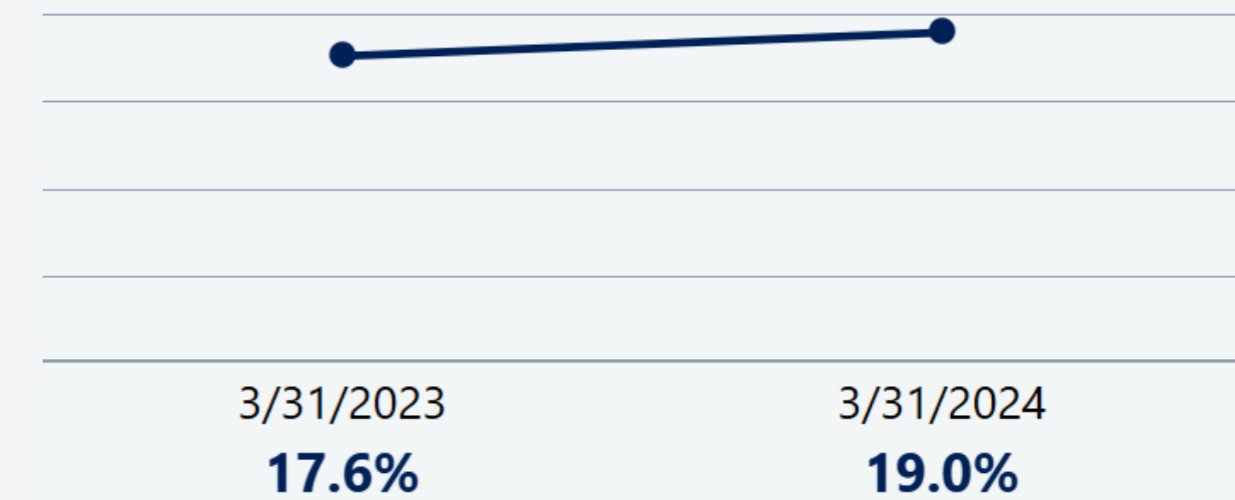


Benchmark
13.4%

Top 10%
26.8%

19.0% of participants are contributing over 10%. This is above the benchmark by **5.6%** and is below the top 10% of peers by **7.8%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending



Cash flow

As of 3/31/2024

Year-to-date participant activity summary¹



Total contributions

\$2,795,804



Disbursements

-\$2,368,739



Net Activity

\$427,065

Overview

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

Impact on balances

	9/1/2022 - 3/31/2023	4/1/2023 - 3/31/2024
Beginning balance	\$0	\$97,990,723
Contributions	\$6,226,819	\$12,437,328
Disbursements	-\$2,715,640	-\$5,838,220
Fees ²	-\$669	-\$9,534
Loans issued	-\$578,022	-\$1,299,133
Loan payments	\$495,663	\$863,140
Other ³	\$91,979,889	\$0
Change in value	\$2,582,683	\$17,696,178
Ending Balance	\$97,990,723	\$121,840,481

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

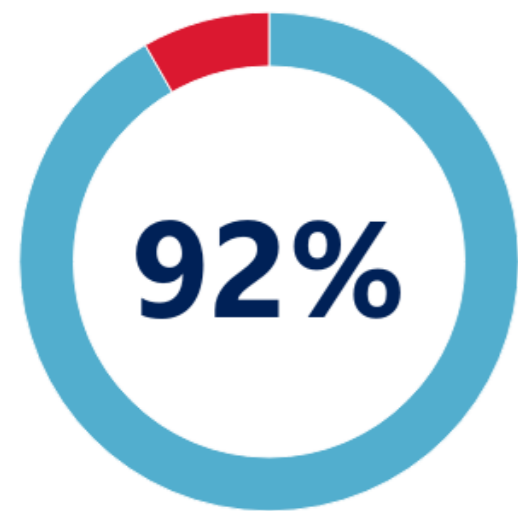
²Fees may include but are not limited to: transactional and plan administrative fees.

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

Participation rate

As of 3/31/2024

Participation rate comparison



Benchmark
58%

Top 10%
90%

- **1,301** eligible participants have a contribution election on file that is greater than 0% or \$0
- **117** eligible participants are not participating

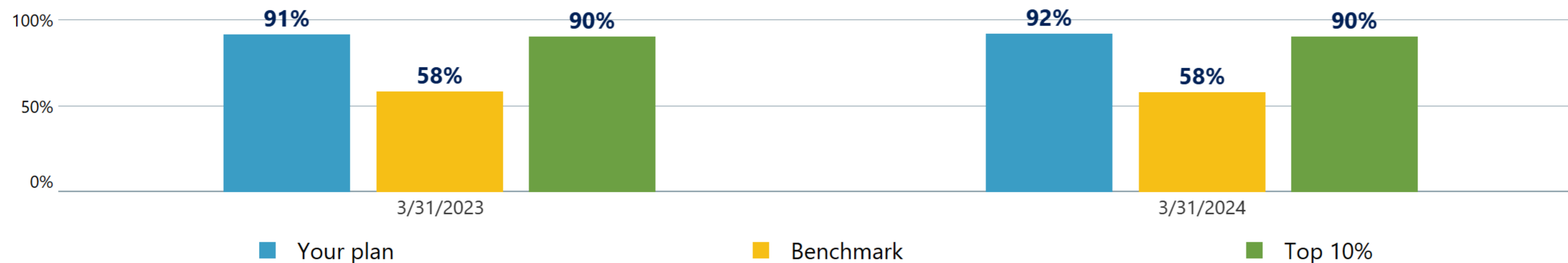
Overview of those who are not participating

- 79** have never participated and are without a balance
- 4** have never participated but have a balance
- 34** 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 3/31/2024

Contribution rate comparison

Average
8.9%

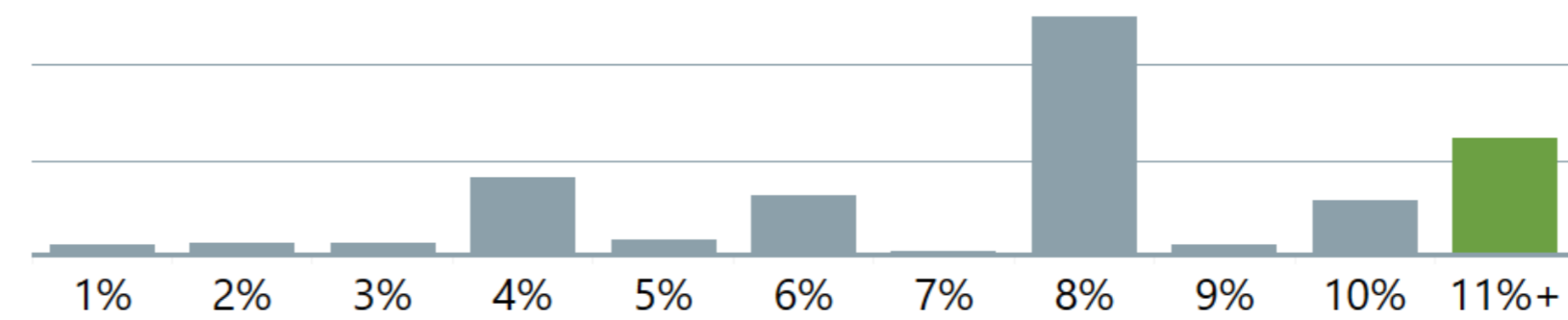
Median
8.0%

Benchmark
7.4%

Top 10%
11.8%

The average and median contribution rates for your plan are based on **1,301** participants.

Distribution of contribution rates



19.0% (247) of participants are contributing over 10%. This compares to the benchmark which is **13.4%** and the top 10% which is **26.8%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
3/31/2024	25	28	27	163	34	128	11	499	24	115	247
3/31/2023	26	34	18	220	42	45	10	455	31	104	211

Overview

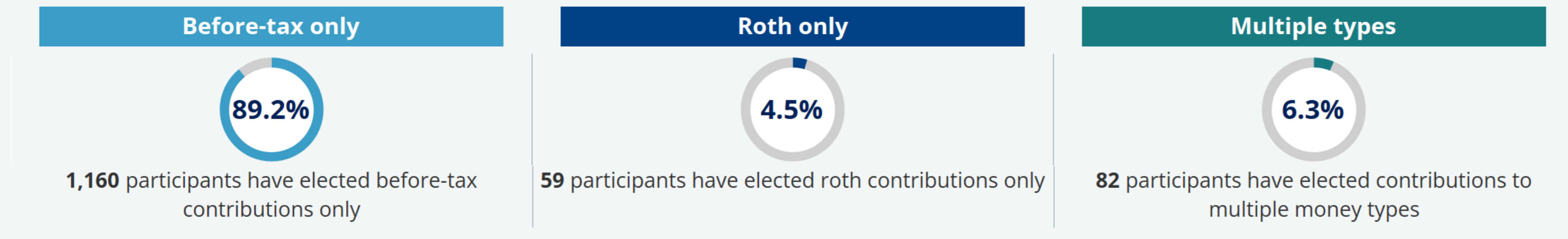
The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

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.

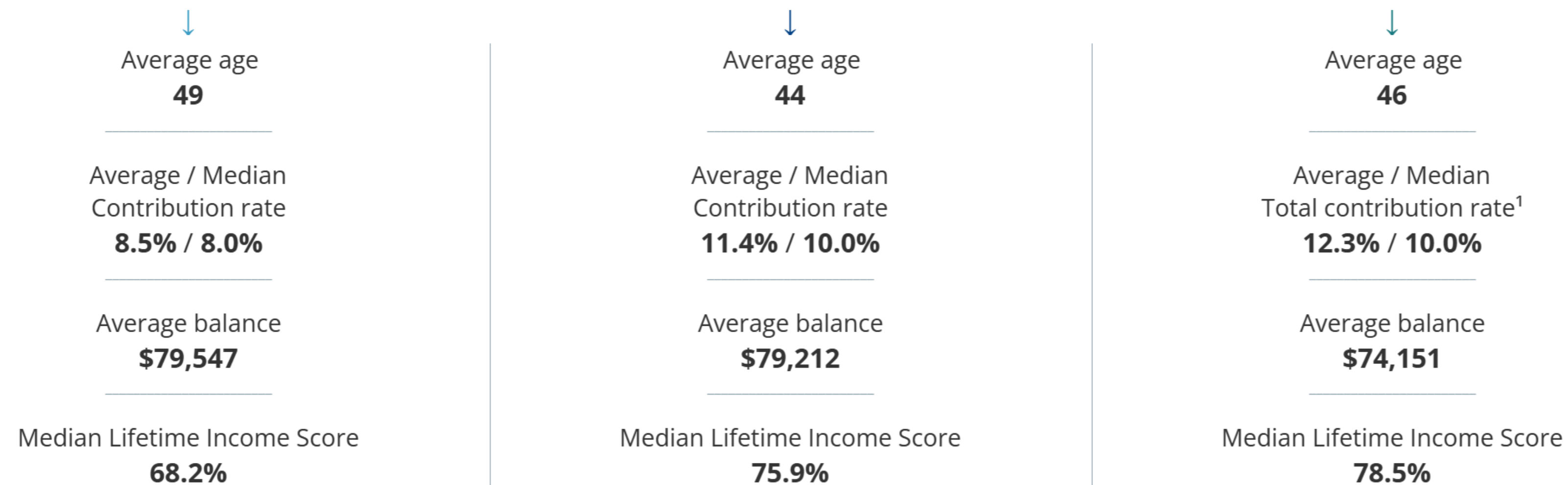
Money type utilization

As of 3/31/2024

Population of participants by their money type strategy for deferral elections



Insights into the above populations of participants



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.

¹The average/median contribution rates by source for these participants are: **Before-tax-** 7.5% / 7.0% **Roth-** 4.8% / 4.0%

Contribution activity

As of 3/31/2024

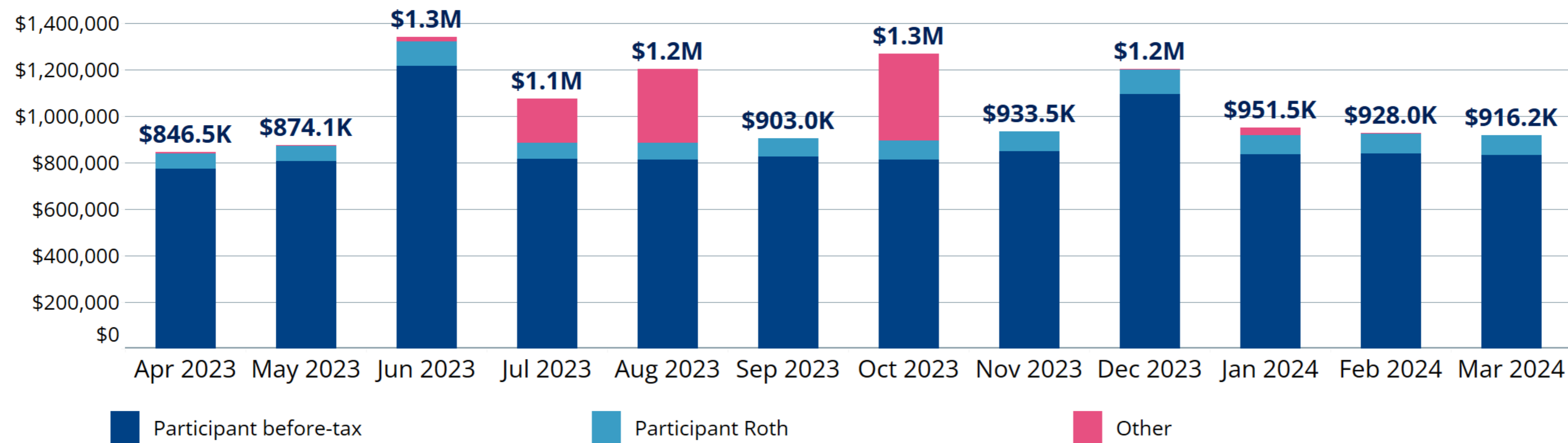
Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Other	Total
Year to date total contributions	\$2,504,239	\$250,569	\$40,996	\$2,795,804
Rolling 12 months total contributions	\$10,509,127	\$980,292	\$947,909	\$12,437,328

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*.

Total contribution amounts by month



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

Contribution activity

As of 3/31/2024

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 ¹
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
October 2023	Amount	\$813,406	\$81,624	\$373,805	\$1,268,834
	# of participants	1,222	128	6	1,279
November 2023	Amount	\$847,975	\$85,488		\$933,463
	# of participants	1,213	130		1,270
December 2023	Amount	\$1,094,331	\$103,268	\$3,373	\$1,200,972
	# of participants	1,196	128	2	1,254
January 2024	Amount	\$835,222	\$80,599	\$35,723	\$951,545
	# of participants	1,226	132	1	1,285
February 2024	Amount	\$838,404	\$84,356	\$5,272	\$928,032
	# of participants	1,231	138	1	1,293
March 2024	Amount	\$830,613	\$85,614		\$916,227
	# of participants	1,239	141		1,301

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*.

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

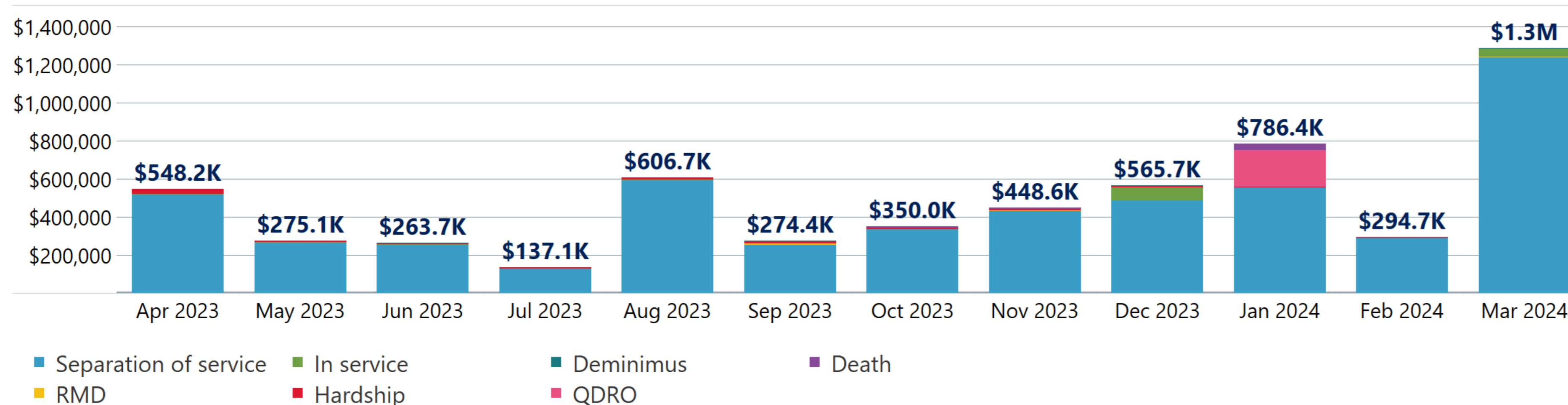
Distribution activity

As of 3/31/2024

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	QDRO	Death	Total
Year to date	Amount	\$2.1M	\$906	\$43.0K	\$10.7K	\$484	\$191.0K	\$35.6K	\$2.4M
	Transactions	29	1	3	7	2	1	1	44
Rolling 12 months	Amount	\$5.4M	\$8.3K	\$117.8K	\$99.9K	\$4.3K	\$191.0K	\$46.9K	\$5.8M
	Transactions	121	4	10	38	14	1	3	191

Total distribution amounts by month



Overview

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

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

Distribution activity

As of 3/31/2024

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

		Separation of service	RMD	QDRO	In service	Hardship	Deminimus	Death
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	
October 2023	Amount	\$337,529				\$6,838		\$5,611
	# Transactions	12				3		1
November 2023	Amount	\$435,821	\$0			\$6,982		\$5,770
	# Transactions	12	2			5		1
December 2023	Amount	\$488,642			\$65,000	\$11,637	\$415	
	# Transactions	11			1	3	1	
January 2024	Amount	\$553,654		\$190,980		\$6,236		\$35,557
	# Transactions	12		1		4		1
February 2024	Amount	\$292,602				\$2,107		
	# Transactions	8				1		
March 2024	Amount	\$1,240,887	\$906		\$43,000	\$2,328	\$484	
	# Transactions	9	1		3	2	2	
Total	Amount	\$5,370,086	\$8,281	\$190,980	\$117,750	\$99,935	\$4,251	\$46,937
	# Transactions	121	4	1	10	38	14	3

Overview

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

Loans

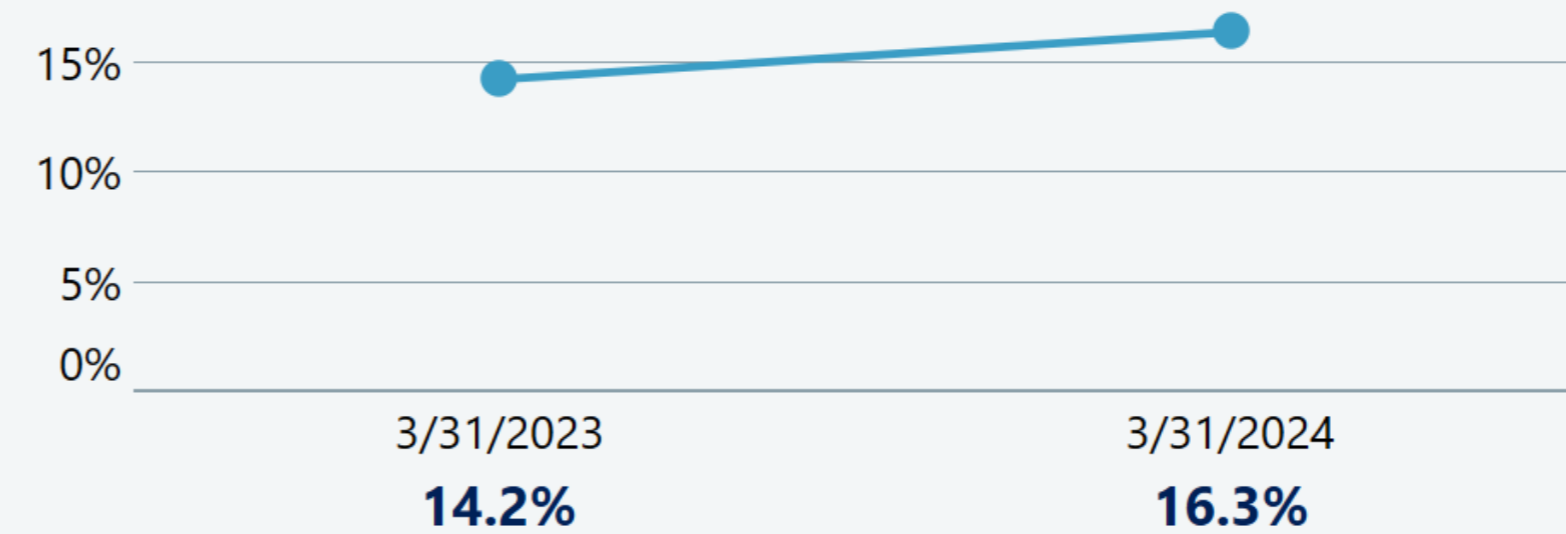
As of 3/31/2024

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
16.3%	9.9%	3.4%

The percent of participants with a loan for your plan is based on the **1,629** 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.

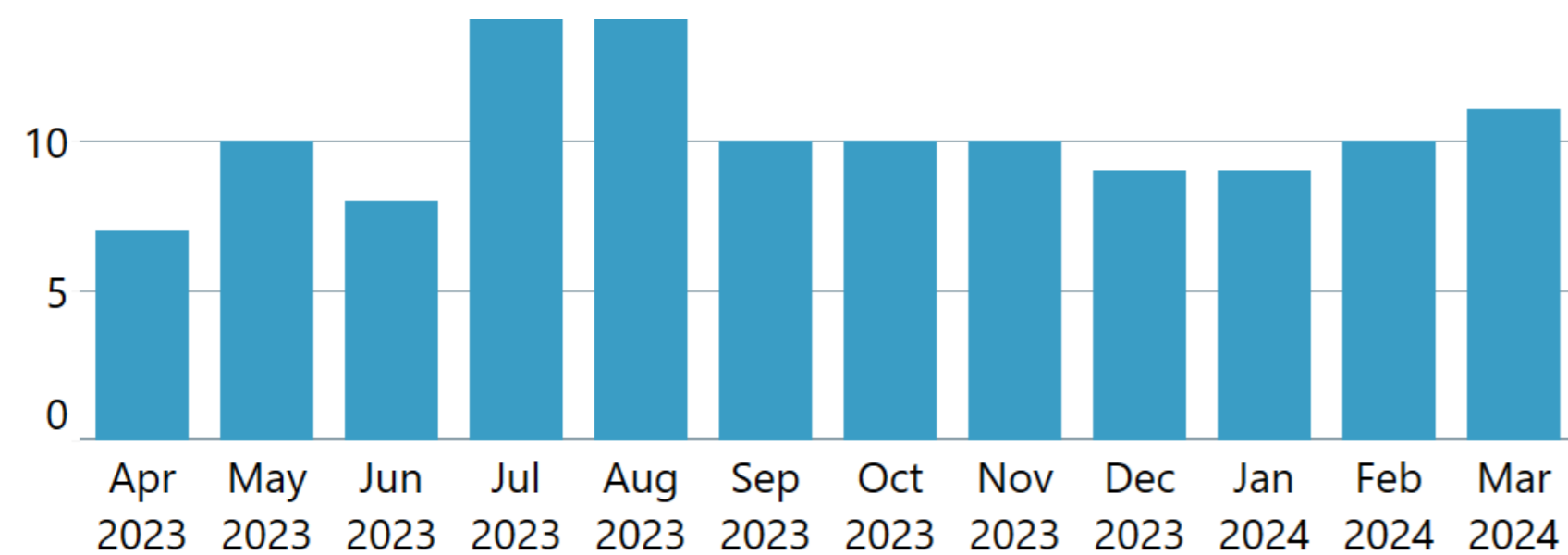
Loans at-a-glance

	3/31/2023	3/31/2024
Average loan balance	\$7,816	\$8,364
# of outstanding loans	218	266
# of participants with a loan	218	266
Total amount of outstanding loans	\$1,703,889	\$2,224,916
# of outstanding standard loans	206	255
# of outstanding residential loans	12	11
# of participants with multiple loans	0	0

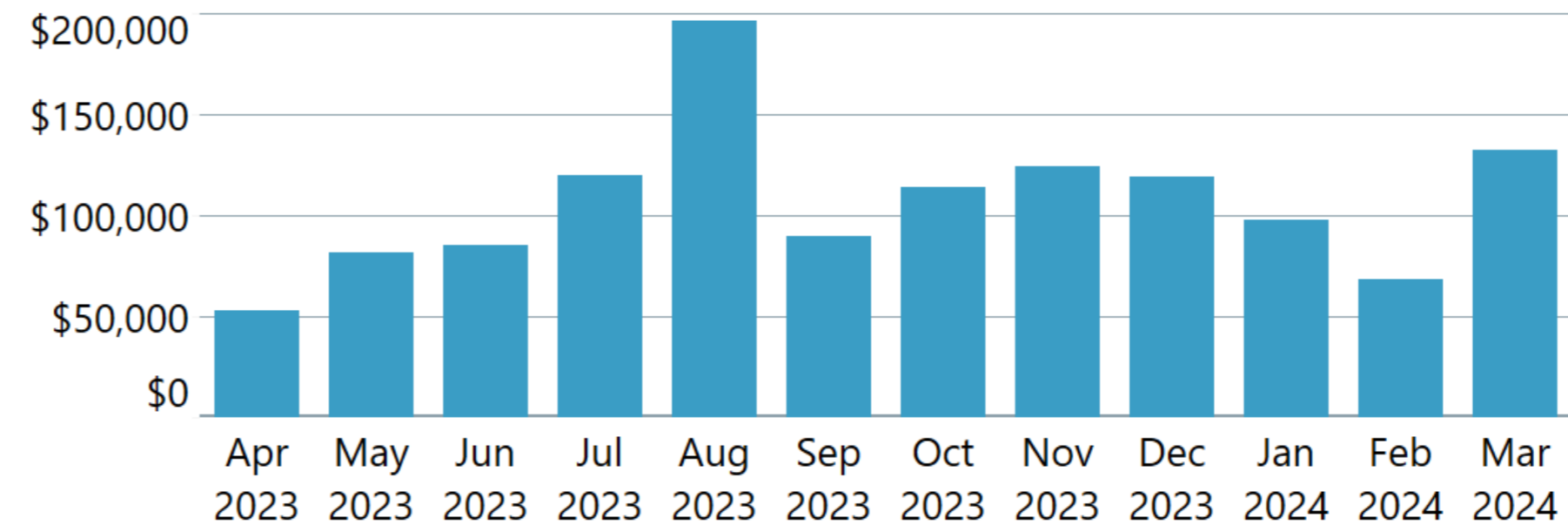
Loan activity

As of 3/31/2024

of new loans



\$ of new loans



■ Standard

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

	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
# of new standard loans issued	7	10	8	14	14	10	10	10	9	9	10	11
\$ of new standard loans issued	\$53,105	\$81,700	\$85,012	\$119,516	\$196,087	\$89,943	\$114,230	\$124,280	\$119,177	\$97,910	\$68,156	\$132,070

Participant balances

As of 3/31/2024

Account balances comparison



The average and median account balance for your plan is based on **1,629** participants

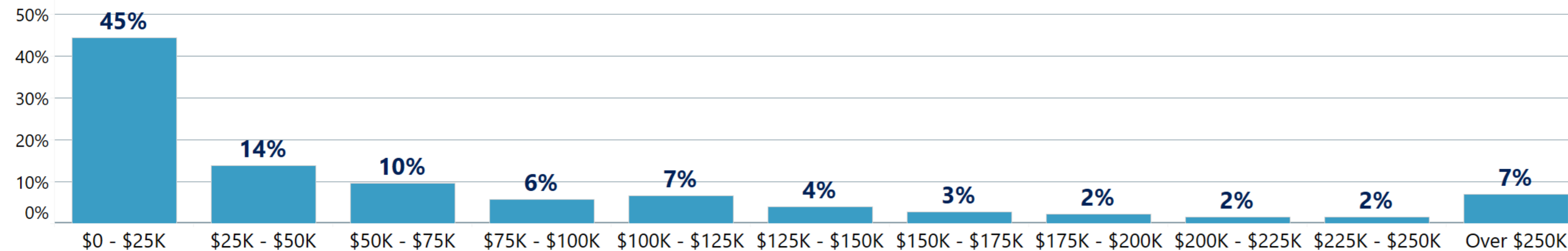
Account balances by employment status

Active	Average balance	\$78,013
	Median balance	\$34,443
	# of participants	1,329
Separated from service	Average balance	\$60,535
	Median balance	\$26,450
	# of participants	300

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

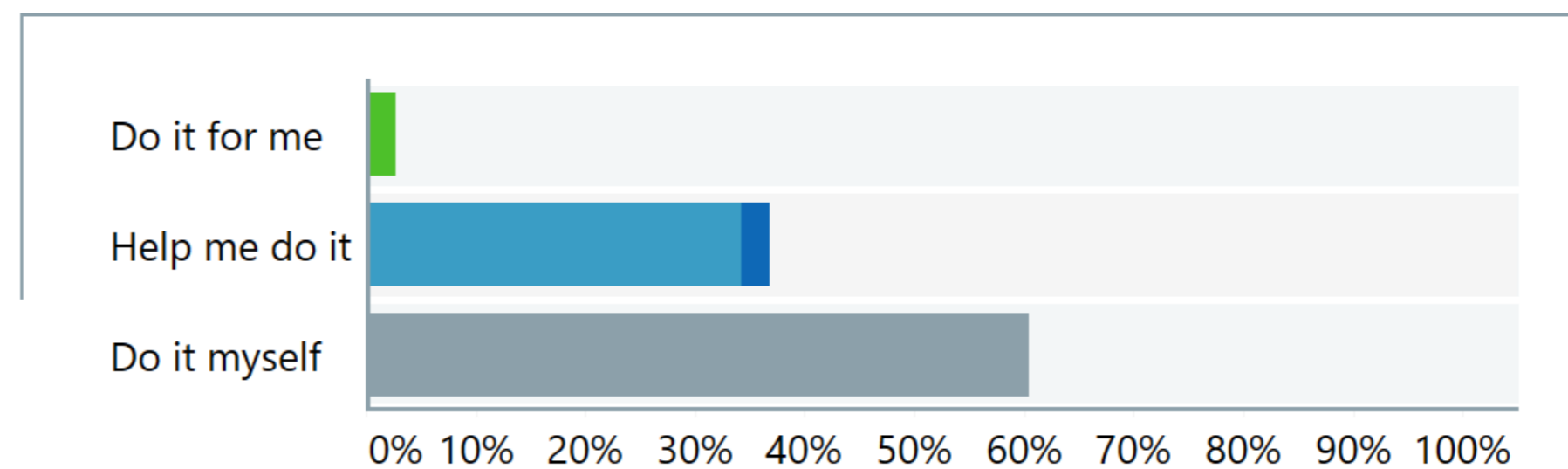
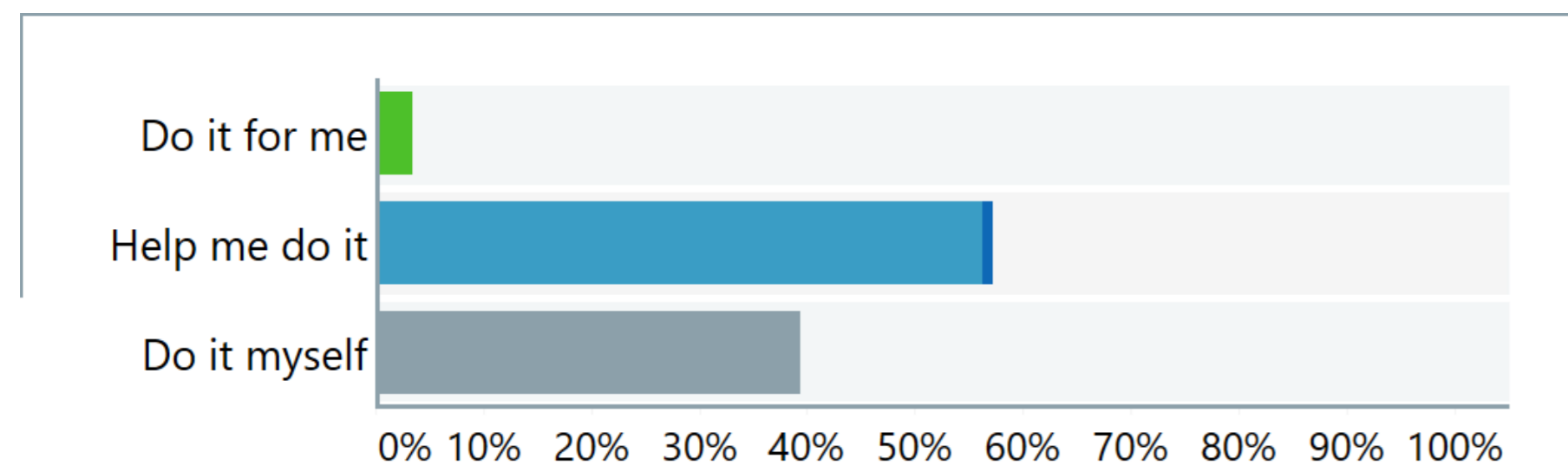
As of 3/31/2024



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	3.4%	56
SageView Online Advice	0.9%	15
Target-date strategy	56.3%	917
Do-it-yourself strategy	39.3%	641

Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	2.7%	\$3,297,881	\$58,891
SageView Online Advice	2.5%	\$3,104,013	\$206,934
Target-date strategy	34.2%	\$41,715,694	\$45,491
Do-it-yourself strategy	60.5%	\$73,722,893	\$115,012

Target-date strategy is the investment strategy utilized by the most participants with **56.3%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **34.2%** 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 3/31/2024

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	54	3.3%	\$3,252,546	2.7%	\$60,232
SageView Online Advice	15	0.9%	\$3,104,013	2.5%	\$206,934
Target-date strategy	810	49.7%	\$38,511,702	31.6%	\$47,545
Do-it-yourself strategy	450	27.6%	\$58,811,598	48.3%	\$130,692

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	2	0.1%	\$45,335	0.0%	\$22,667
Target-date strategy	107	6.6%	\$3,203,992	2.6%	\$29,944
Do-it-yourself strategy	191	11.7%	\$14,911,295	12.2%	\$78,070

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.

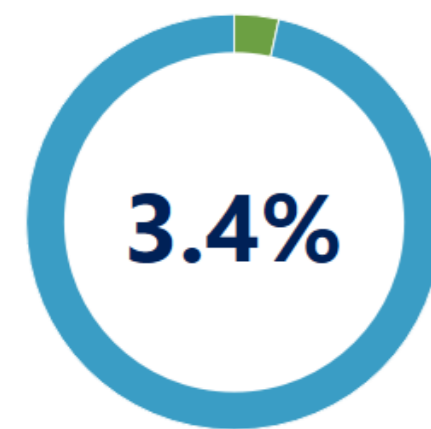
For the full list of investment strategies and their definitions, please refer to the glossary.

Advisory services

As of 3/31/2024

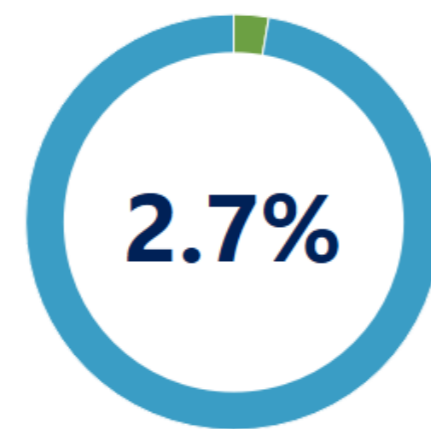
Utilization of SageView Personalized Portfolios

Enrolled participants



● 56 participants are enrolled in SageView Personalized Portfolios

Participant assets

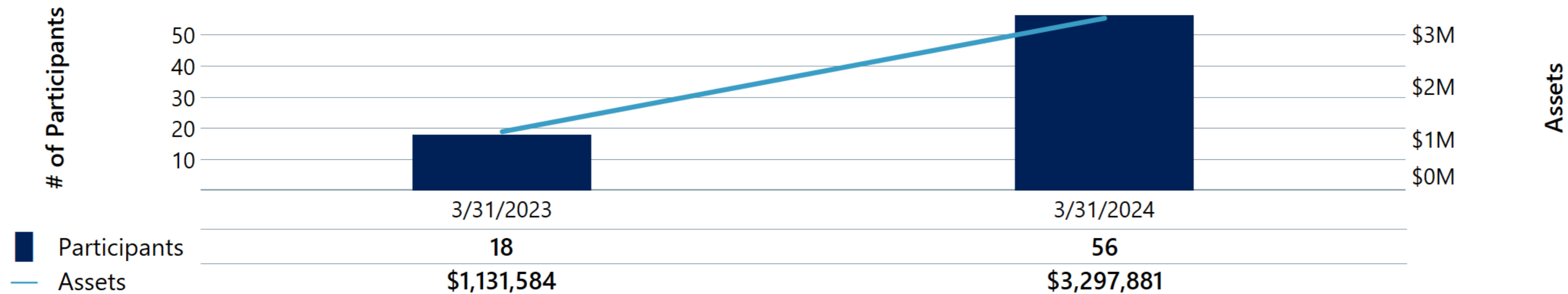


● \$3,297,881 in assets belong to these participants

Growth rates

Participants	3/31/2023 - 3/31/2024	211.1%
Assets	3/31/2023 - 3/31/2024	191.4%

Trending



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.

Advisory services population

As of 3/31/2024

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.

Population overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	Managed account	2	12	20	13	7	2
	Online advice		1	4	6	4	
	No advisory service	62	292	491	430	230	53
Active participants	Managed account	2	12	20	13	5	2
	Online advice		1	4	6	4	
	No advisory service	57	245	396	343	191	28
Separated from service participants	Managed account	0	0	0	0	2	0
	Online advice		0	0	0	0	
	No advisory service	5	47	95	87	39	25
Gender ¹	Managed account	2/ 0/ 0	6/ 6/ 0	11/ 9/ 0	9/ 4/ 0	2/ 4/ 0	0/ 2/ 0
	Online advice		0/ 1/ 0	2/ 2/ 0	5/ 1/ 0	1/ 3/ 0	
	No advisory service	37/ 25/ 0	167/ 120/ 0	231/ 228/ 0	233/ 169/ 0	121/ 96/ 0	26/ 24/ 0
Salary (Average/ median)	Managed account	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)
	Online advice		(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	
	No advisory service	(\$1) / (\$1)	(\$1) / (\$1)	\$155,000 / \$155,000	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)

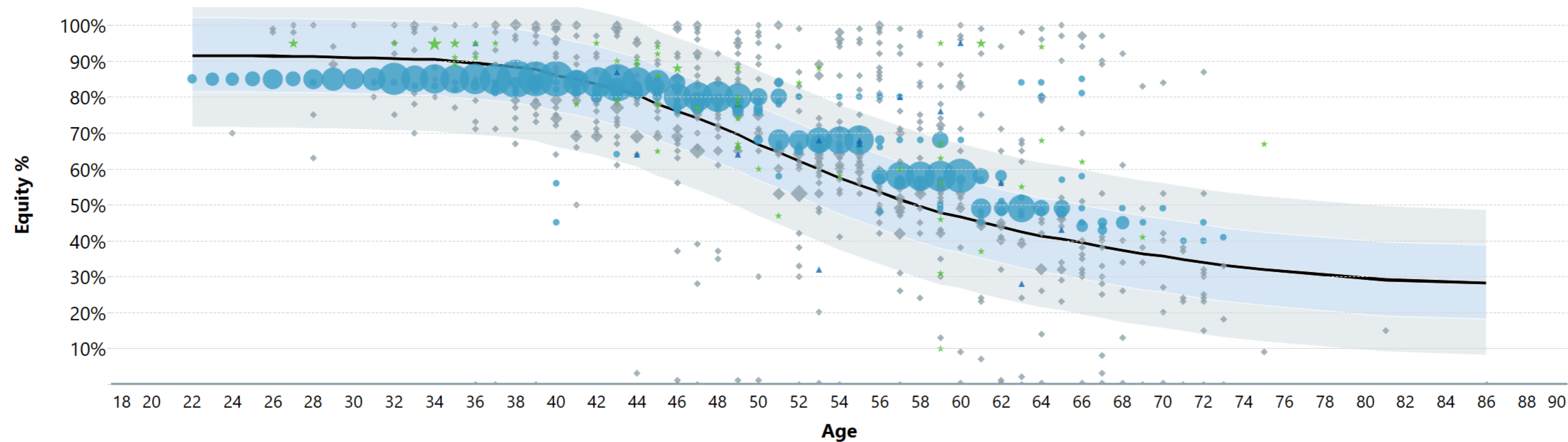
¹F = female | M= male | NB= nonbinary | Participants with an unspecified gender are excluded.

Equity exposure

As of 3/31/2024

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.

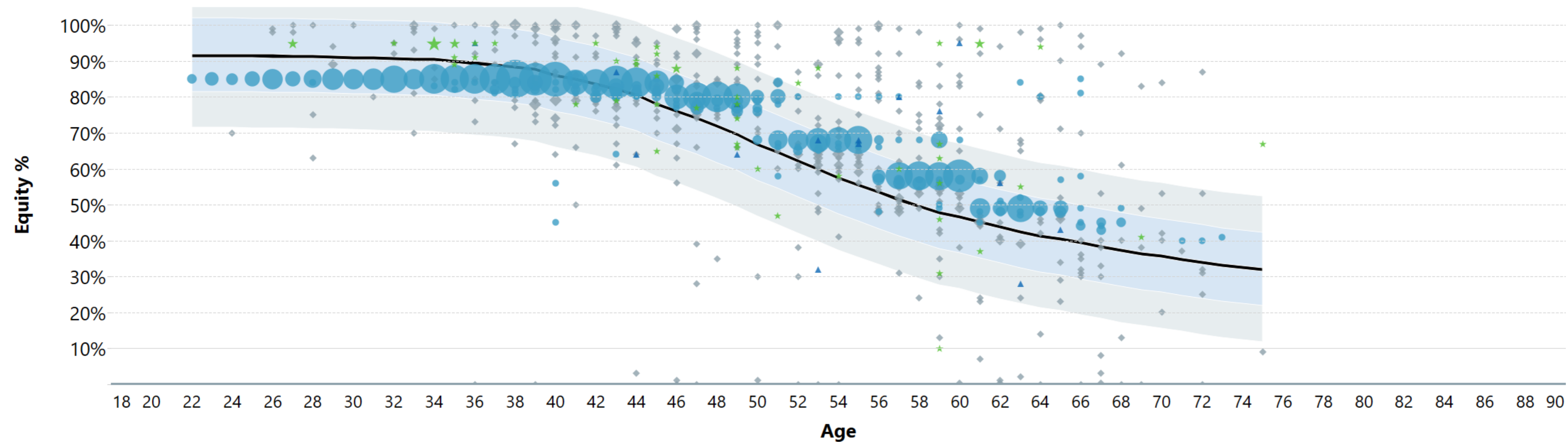
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	58.9%	40.0%	85.0%	48.8%
Within 20% of glide path	82.1%	73.3%	98.7%	71.6%

Equity exposure

As of 3/31/2024

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.

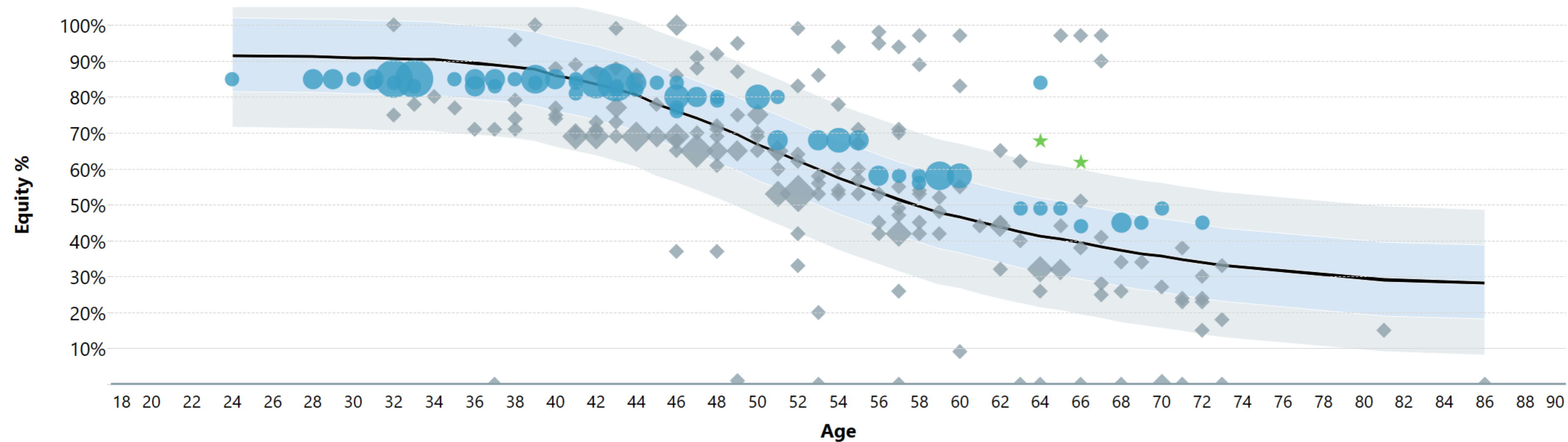
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	61.1%	40.0%	84.8%	48.2%
Within 20% of glide path	85.2%	73.3%	98.6%	68.4%

Equity exposure

As of 3/31/2024

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%	86.0%	50.3%
Within 20% of glide path	0.0%	99.1%	79.1%

Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2024

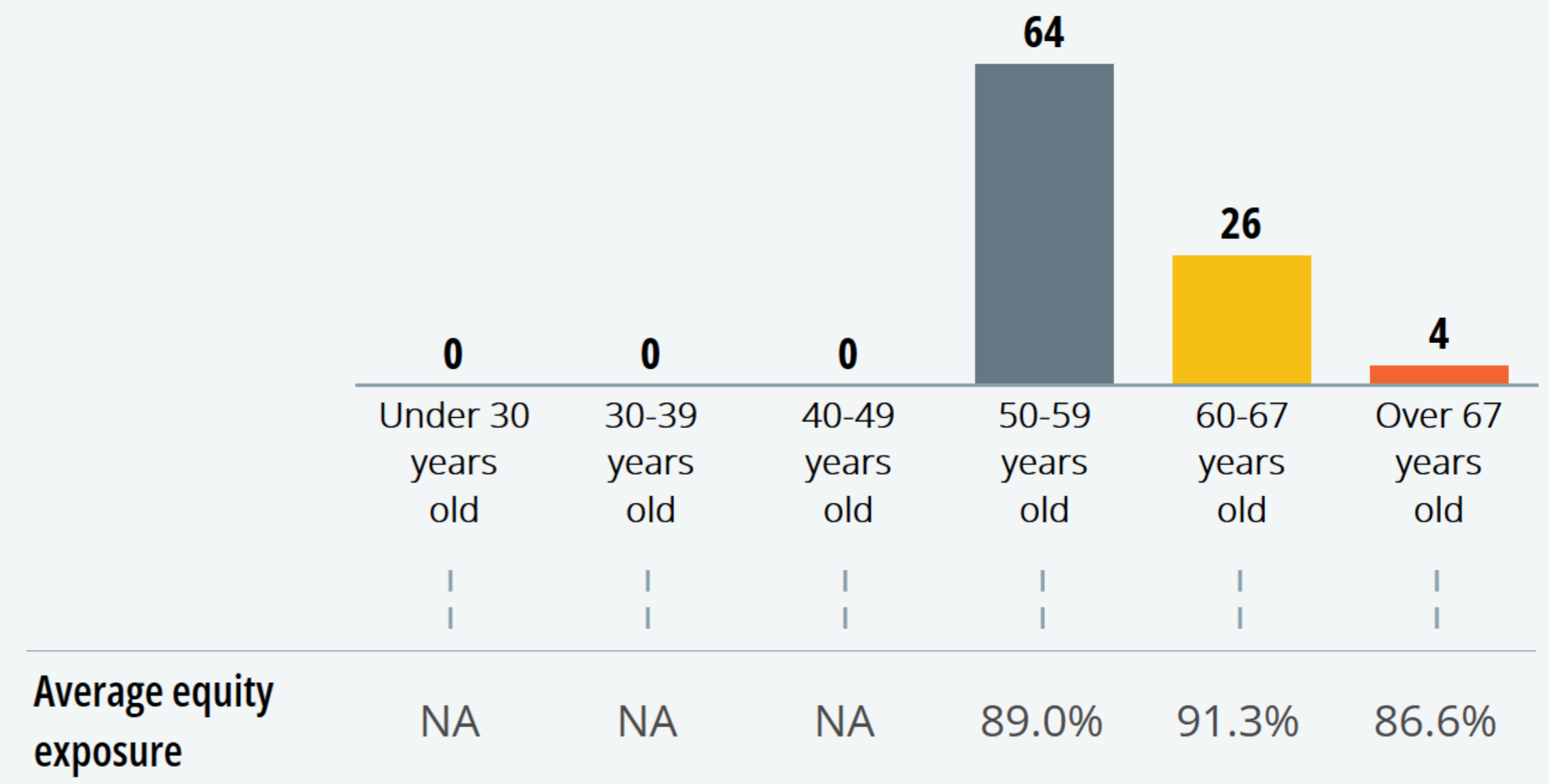
Pre-retirees and retirees that are age 50 or over

Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



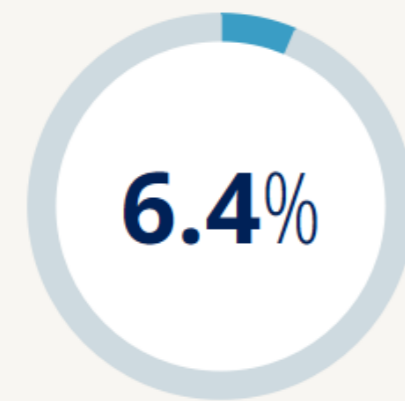
Age Group	Average equity exposure
Under 30 years old	NA
30-39 years old	NA
40-49 years old	NA
50-59 years old	89.0%
60-67 years old	91.3%
Over 67 years old	86.6%

Do-it-yourself (DIY) participants with low equity exposure

As of 3/31/2024

Overall insights

Your plan has
641
Do-it-yourself
participants

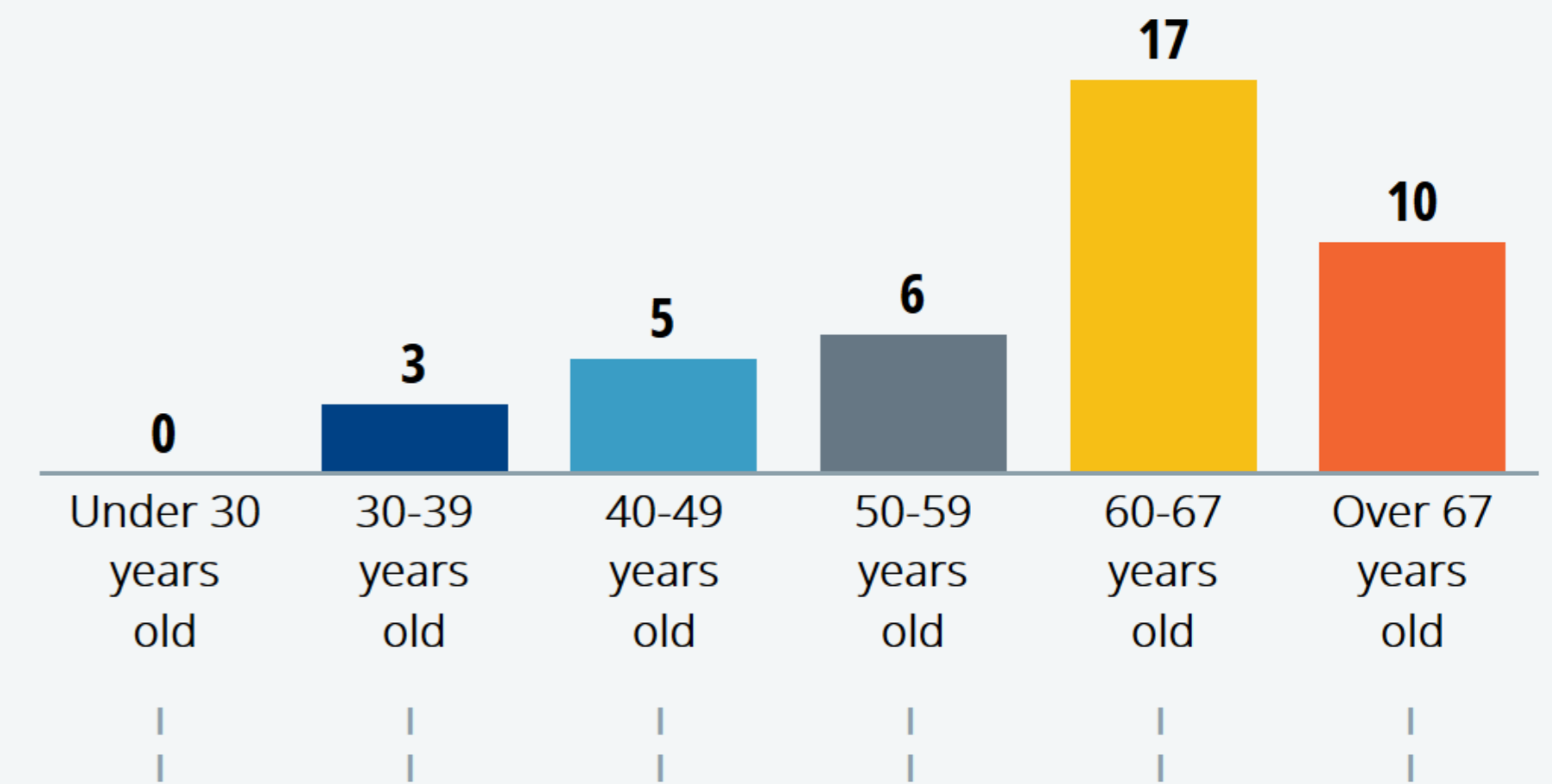


of those participants have
10% OR LESS
of their balance
exposed to equities
(41 participants)

This is
+0.5%
higher than the
percent of
participants on
12/31/2023

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure



Average equity exposure

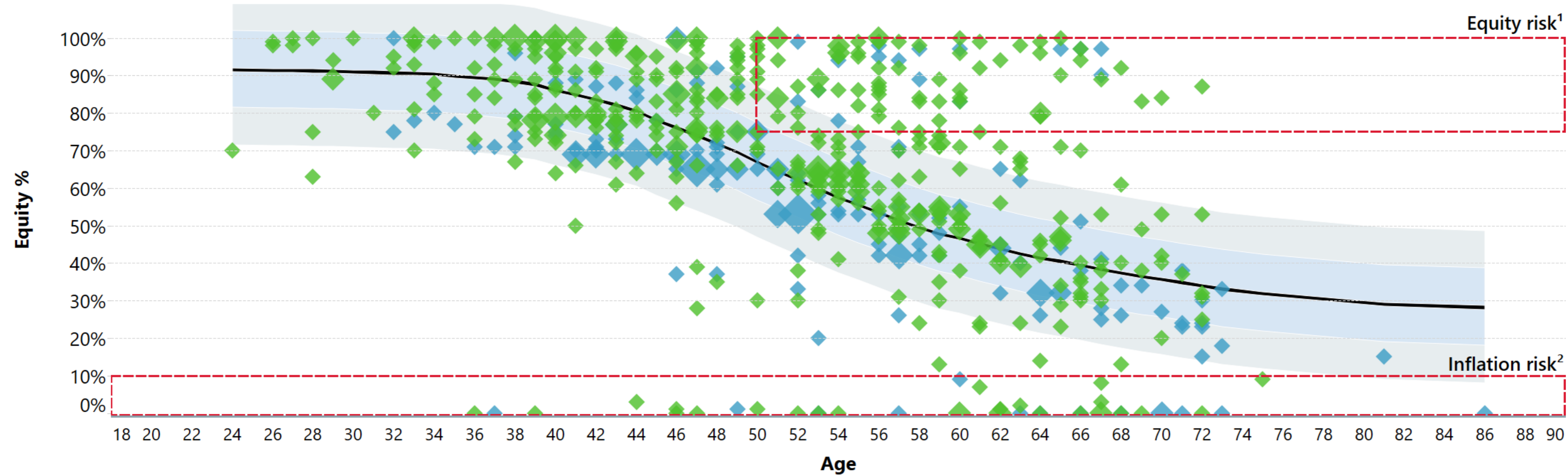
Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old
NA	0.0%	1.1%	0.2%	1.7%	1.0%

Do-it-yourself strategy equity exposure

As of 3/31/2024

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.

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

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

Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	48.2%	50.3%	48.8%
Within 20% of glide path	68.4%	79.1%	71.6%
Participants with equity risk	76	18	94
Participants with inflation risk	27	14	41

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 3/31/2023			As of 3/31/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$255,212	0.26%	10	\$8,326	0.01%	7
	American Funds 2015 Trgt Date Retire R6	\$953,806	0.97%	14	\$1,090,378	0.89%	15
	American Funds 2020 Trgt Date Retire R6	\$2,442,259	2.49%	53	\$2,382,782	1.96%	46
	American Funds 2025 Trgt Date Retire R6	\$5,430,515	5.54%	114	\$6,183,172	5.07%	107
	American Funds 2030 Trgt Date Retire R6	\$11,290,179	11.52%	192	\$14,154,933	11.62%	201
	American Funds 2035 Trgt Date Retire R6	\$11,700,258	11.94%	186	\$13,824,358	11.35%	194
	American Funds 2040 Trgt Date Retire R6	\$8,914,385	9.10%	183	\$11,954,653	9.81%	192
	American Funds 2045 Trgt Date Retire R6	\$9,380,349	9.57%	218	\$12,531,355	10.29%	227
	American Funds 2050 Trgt Date Retire R6	\$4,864,591	4.96%	182	\$6,706,681	5.50%	200
	American Funds 2055 Trgt Date Retire R6	\$945,519	0.96%	84	\$1,481,462	1.22%	102
	American Funds 2060 Trgt Date Retire R6	\$406,264	0.41%	43	\$710,220	0.58%	53
	American Funds 2065 Trgt Date Retire R6	\$56,281	0.06%	21	\$178,388	0.15%	28
Bond Funds	Allspring Core Bond R6	\$1,002,477	1.02%	145	\$1,306,609	1.07%	179
	PIMCO Income Instl	\$601,830	0.61%	126	\$901,956	0.74%	175
	Vanguard Total Bond Market Index Admiral	\$1,598,376	1.63%	184	\$2,148,479	1.76%	218
Fixed	SAGIC Diversified Bond II	\$14,756,095	15.06%	808	\$14,101,793	11.57%	760
International Funds	American Funds New Perspective R6	\$850,955	0.87%	141	\$1,203,388	0.99%	179
	ClearBridge International Growth IS	\$550,740	0.56%	142	\$827,602	0.68%	172
	iShares MSCI EAFE International Index K	\$1,175,157	1.20%	171	\$1,641,123	1.35%	199
Large Cap Funds	BlackRock Equity Dividend K	\$1,553,307	1.59%	187	\$2,053,484	1.69%	216

Asset allocation by fund

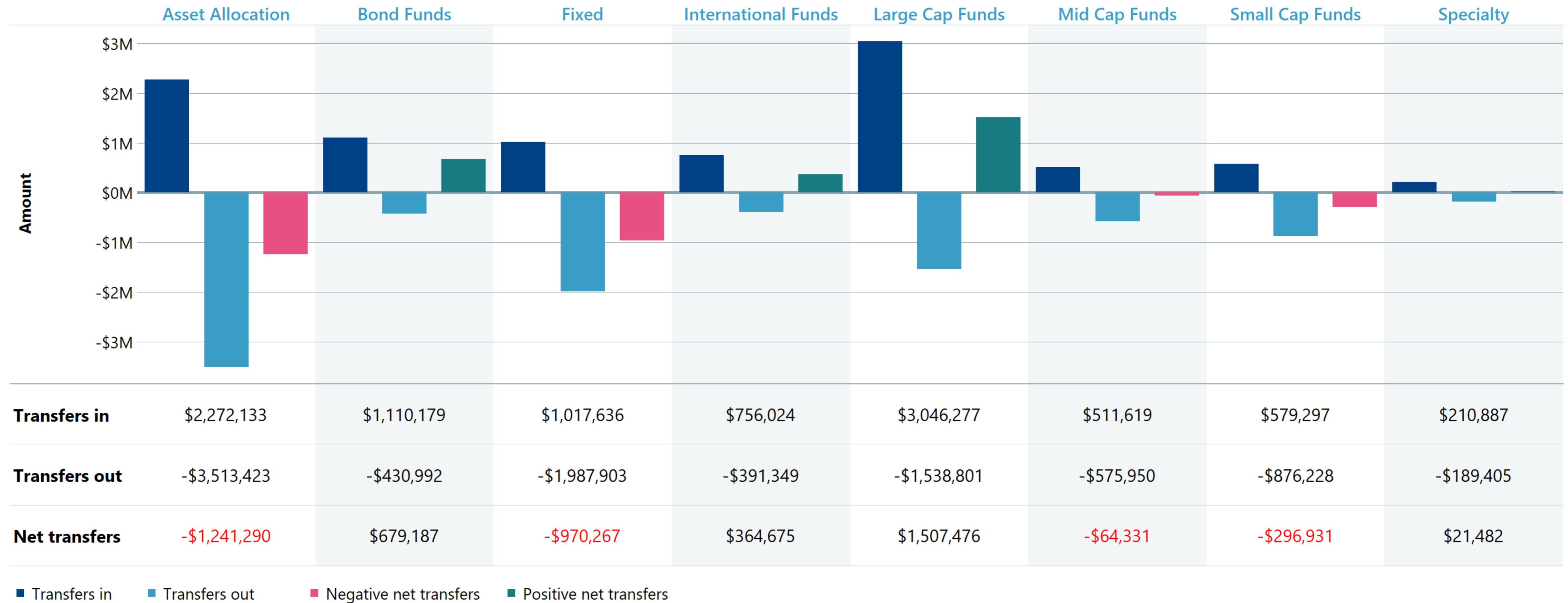
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 3/31/2023			As of 3/31/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	Pioneer Fundamental Growth K	\$1,739,463	1.78%	193	\$3,304,611	2.71%	248
	Vanguard 500 Index Admiral	\$8,879,240	9.06%	311	\$12,827,244	10.53%	356
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$611,381	0.62%	146	\$693,369	0.57%	180
	JHancock Disciplined Value Mid Cap R6	\$535,726	0.55%	152	\$718,845	0.59%	187
	Vanguard Mid Cap Index Fund - Admiral	\$2,189,474	2.23%	222	\$2,630,541	2.16%	246
Small Cap Funds	American Century Small Cap Value R6	\$522,464	0.53%	151	\$761,702	0.63%	181
	T. Rowe Price New Horizons I	\$1,898,518	1.94%	175	\$2,152,190	1.77%	205
	Vanguard Small Cap Index Adm	\$1,990,182	2.03%	210	\$2,254,489	1.85%	234
Specialty	Vanguard Real Estate Index Admiral	\$895,718	0.91%	177	\$1,106,346	0.91%	202

Net transfer activity by asset class

As of 3/31/2024

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



Plan insights

Plan details	3/31/2023	3/31/2024
Median Lifetime Income Score	63.7%	68.9%
Participation rate	91.2%	91.8%
Average contribution rate	8.6%	8.9%
Participant assets	\$97,990,723	\$121,840,481
Plan level assets	\$6,433	\$20,417
Loan balance	\$1,703,889	\$2,224,916
Average before-tax contribution rate	8.2%	8.4%
Average Roth contribution rate	7.2%	7.5%
Participant details	3/31/2023	3/31/2024
Eligible participants	1,312	1,418
Eligible participants not participating	116	117
Participants contributing 10% or less	985	1,054
Participants with a balance	1,536	1,629
Average account balance	\$63,796	\$74,795
Participants with loans	218	266
Participant email addresses captured	91.3%	93.1%
Participants without email address	133	113
Separated from service participants	314	300
Separated from service participants <\$5,000	56	53
Separated from service participants <\$1,000	9	7
Investment details	3/31/2023	3/31/2024
Investment options	29	29
Average funds utilized	3	3
Participants using advisory services	1.6%	4.4%
Participants using Target-date strategy	51.4%	56.3%
Participants using Do-it-yourself strategy	47.0%	39.4%

Plan insights by age

As of 3/31/2024

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	64	305	515	449	241	55
Eligible participants	68	283	446	378	206	37
Number participating	59	259	404	351	198	30
Participant assets	\$480,843	\$9,489,497	\$38,266,976	\$41,177,484	\$26,056,183	\$6,369,497
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$7,513	\$31,113	\$74,305	\$91,709	\$108,117	\$115,809
Average equity percent	86.3%	85.0%	80.2%	64.5%	51.4%	33.6%
Participation rate	86.8%	91.5%	90.6%	92.9%	96.1%	81.1%
Average contribution rate	7.0%	7.8%	8.1%	9.5%	10.5%	14.5%
Median Lifetime Income Score	94.1%	79.4%	72.8%	62.0%	57.1%	70.2%
Average Lifetime Income Score	102.0%	84.2%	77.6%	76.1%	80.5%	73.1%
Percent reaching goal	46.7%	17.8%	15.3%	9.9%	8.6%	0.0%

Plan insights by tenure

As of 3/31/2024

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	205	395	305	234	201	222	55	12
Eligible participants	204	334	210	201	181	220	57	11
Number participating	162	313	204	194	162	206	50	10
Participant assets	\$913,554	\$7,439,648	\$16,767,195	\$25,486,467	\$26,120,684	\$34,542,685	\$7,916,014	\$2,654,234

Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$4,456	\$18,835	\$54,974	\$108,917	\$129,954	\$155,598	\$143,928	\$221,186
Average equity percent	78.7%	76.4%	72.7%	70.9%	66.5%	62.1%	59.7%	36.9%
Participation rate	79.4%	93.7%	97.1%	96.5%	89.5%	93.6%	87.7%	90.9%
Average contribution rate	6.1%	7.9%	9.6%	9.9%	9.9%	9.8%	8.6%	12.3%
Median Lifetime Income Score	61.9%	62.0%	67.0%	73.6%	74.3%	73.7%	75.5%	75.6%
Average Lifetime Income Score	64.5%	68.0%	73.3%	79.0%	85.8%	101.5%	78.5%	76.5%
Percent reaching goal	8.7%	9.1%	8.2%	14.1%	14.9%	24.0%	15.0%	14.3%



PLAN PERFORMANCE INSIGHTS

As of 3/31/2024

767765-03

Citizens Property Insurance Corporation Savings Plan

Executive summary

As of 3/31/2024

Participant assets



\$343,605

Trending



\$0M

3/31/2023

\$344.2K

3/31/2024

\$343.6K

Plan assets **\$187**

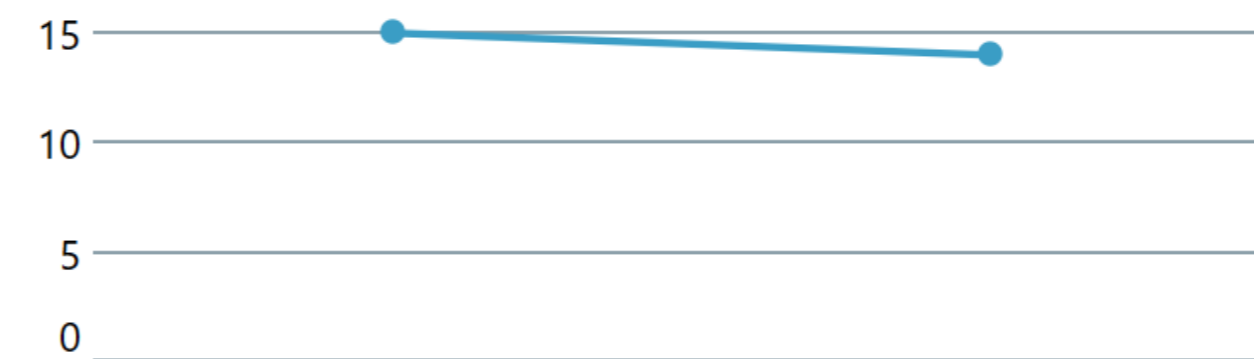
Total assets **\$343,792**

Participants with a balance



14

Trending



3/31/2023

15

3/31/2024

14

Active participants with a balance **10**

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

Overview

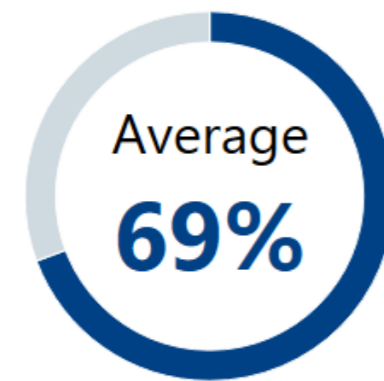
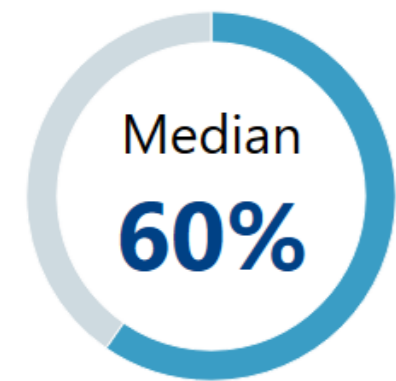
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Lifetime Income Score

As of 3/31/2024

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

Comparison of Lifetime Income Score summary statistics



Benchmark
64%

Top 10%
96%

The average and median scores for your plan are based on **6** eligible participants that have a calculated Lifetime Income Score

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.

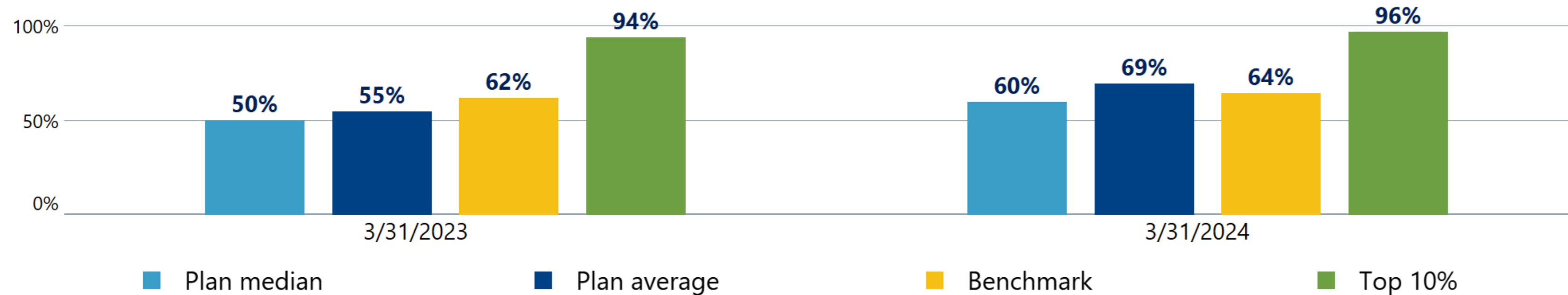
Source

Current balance	30%
Future savings	0%
Employer contributions	23%
Social security	47%
Other assets	0%

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

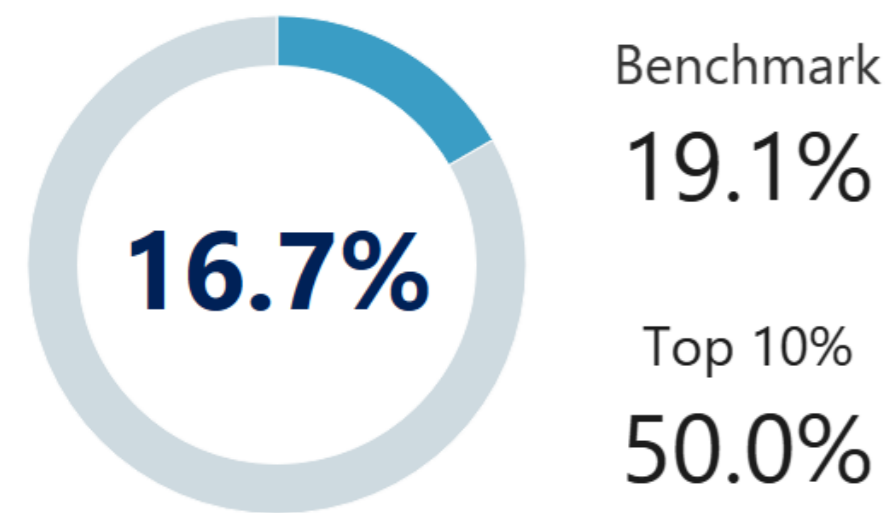


Percent reaching goal

As of 3/31/2024

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

Participants reaching goal

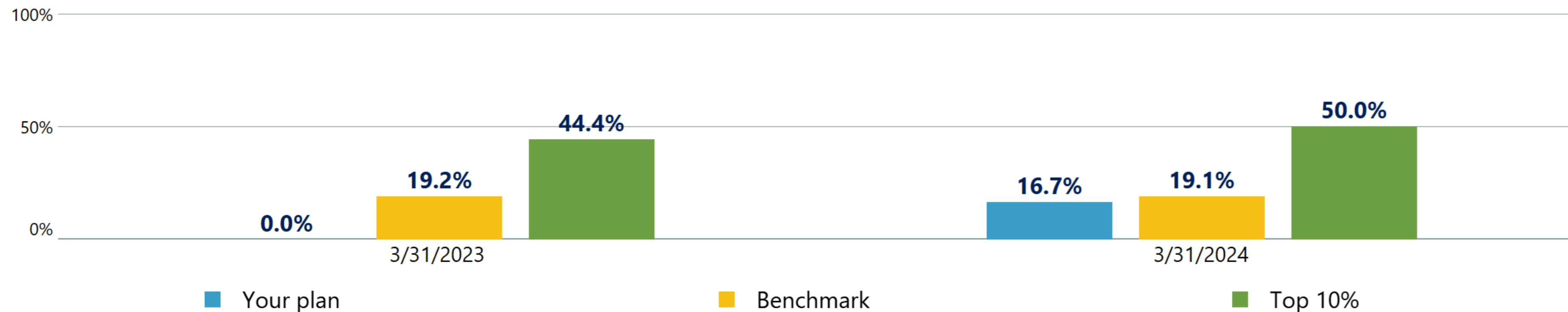


1 out of the 6 eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Overview

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

Percent reaching goal over time



Executive summary

As of 3/31/2024



Average balance

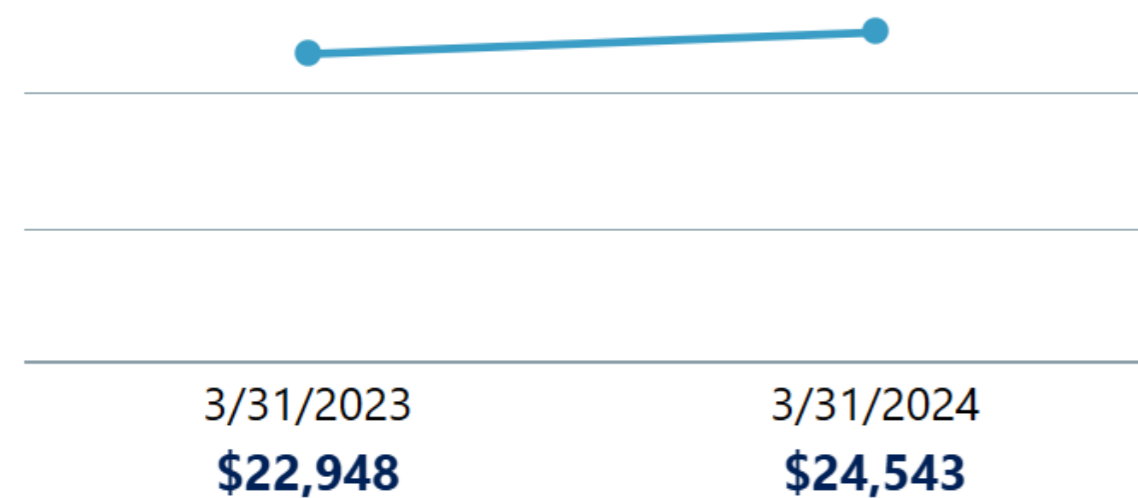
\$24,543

Benchmark
\$42,439

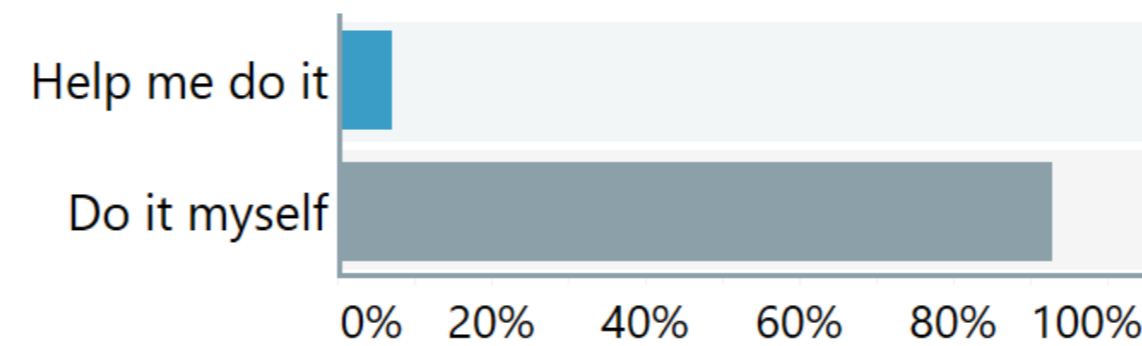
Top 10%
\$236,885

\$24,543 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$17,896** and is below the top 10% of peers by **\$212,342**.

Trending



Investment strategy utilization

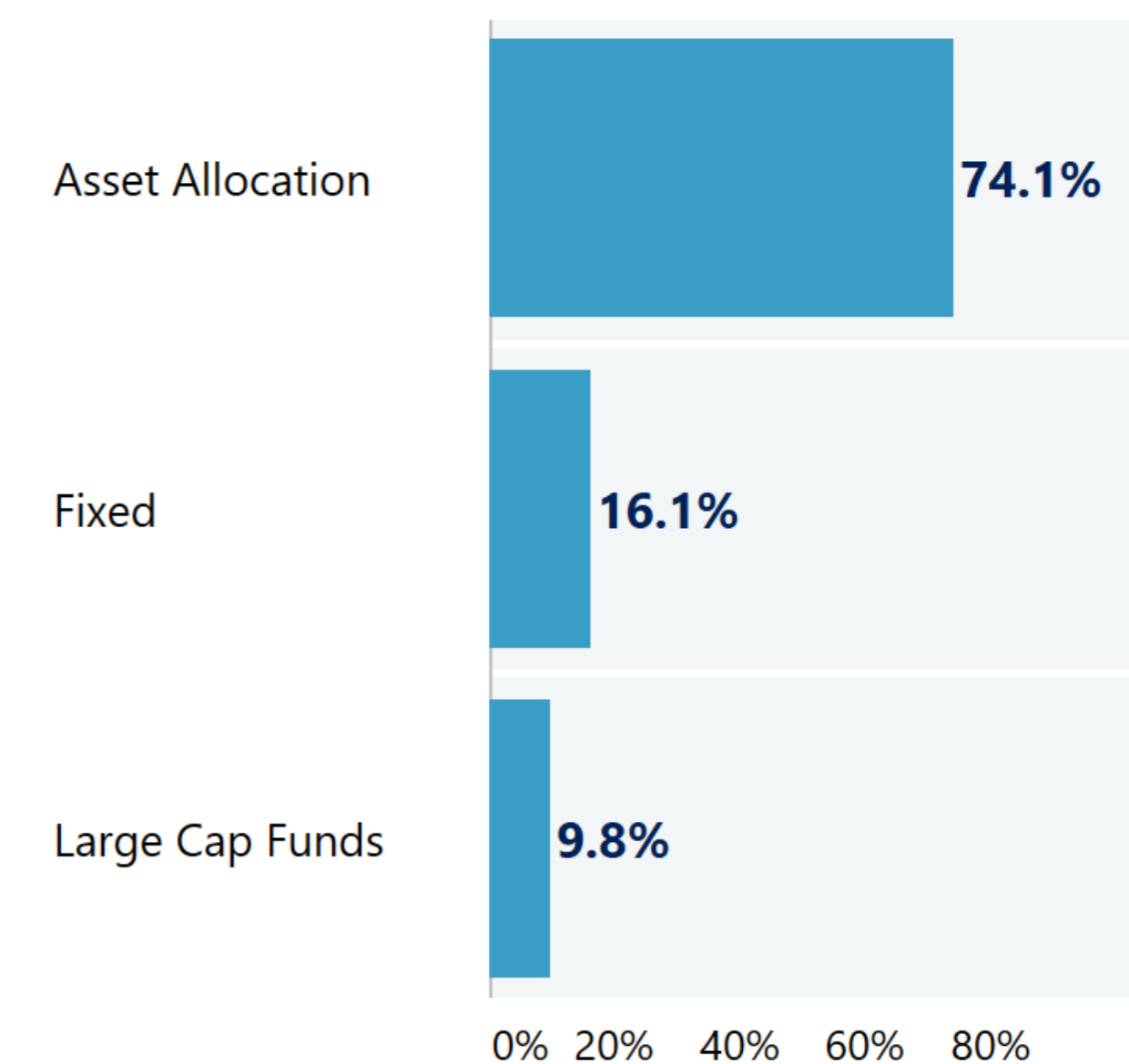


Do-it-yourself strategy is the investment strategy utilized by the most participants with **92.9%** of participants classified as using this strategy.

Investment strategy	% of Participants
Target-date strategy	7.1%
Do-it-yourself strategy	92.9%



Allocations by asset class



Asset Allocation is the asset class that holds the largest share of participant assets. **\$254,557** is invested in **Asset Allocation** which represents **74.1%** of participant assets.

Cash flow

As of 3/31/2024

Year-to-date participant activity summary¹



Total contributions

\$0



Disbursements

\$0



Net Activity

\$0

Overview

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

Impact on balances

	9/1/2022 - 3/31/2023	4/1/2023 - 3/31/2024
Beginning balance	\$0	\$344,216
Contributions	\$0	\$13
Disbursements	-\$6,100	-\$54,134
Fees ²	\$0	-\$38
Loans issued	\$0	\$0
Loan payments	\$2,361	\$4,385
Other ³	\$337,902	\$0
Change in value	\$10,052	\$49,162
Ending Balance	\$344,216	\$343,605

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

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

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

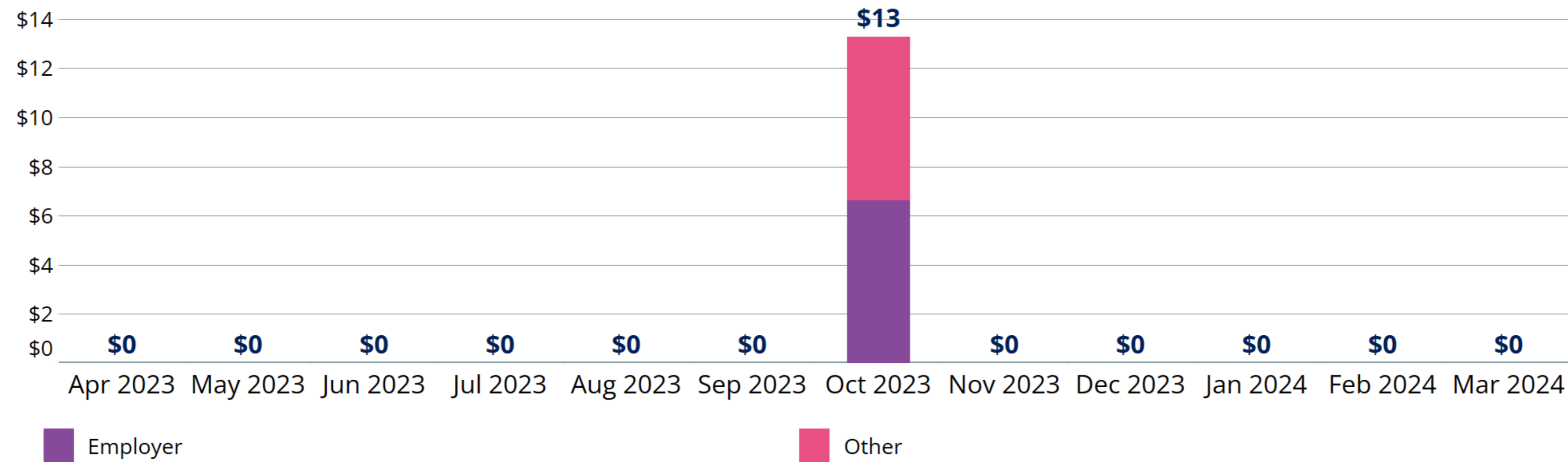
Contribution activity

As of 3/31/2024

Total contributions at-a-glance¹

	Employer	Other	Total
Year to date total contributions	\$0	\$0	\$0
Rolling 12 months total contributions	\$7	\$7	\$13

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*.

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

Contribution activity

As of 3/31/2024

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

		Employer	Other	Total ¹
April 2023	Amount			\$0
	# of participants			0
May 2023	Amount			\$0
	# of participants			0
June 2023	Amount			\$0
	# of participants			0
July 2023	Amount			\$0
	# of participants			0
August 2023	Amount			\$0
	# of participants			0
September 2023	Amount			\$0
	# of participants			0
October 2023	Amount	\$7	\$7	\$13
	# of participants	12	11	13
November 2023	Amount			\$0
	# of participants			0
December 2023	Amount			\$0
	# of participants			0
January 2024	Amount			\$0
	# of participants			0
February 2024	Amount			\$0
	# of participants			0
March 2024	Amount			\$0
	# of participants			0

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*.

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

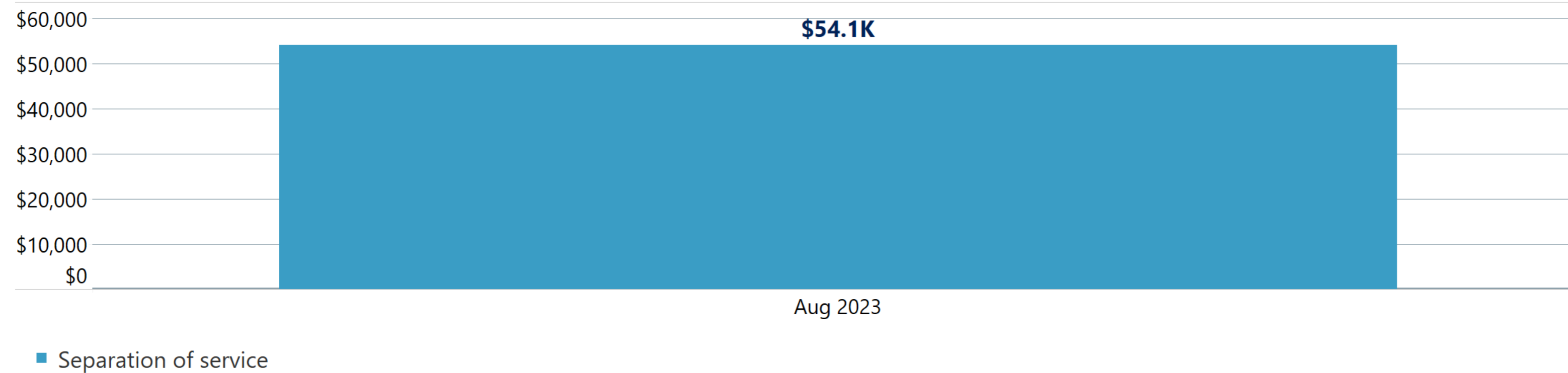
Distribution activity

As of 3/31/2024

Distribution activity at-a-glance¹

		Separation of service	Total
Year to date	Amount	\$0	\$0
	Transactions		
Rolling 12 months	Amount	\$54.1K	\$54.1K
	Transactions	1	1

Total distribution amounts by month



Overview

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

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

Distribution activity

As of 3/31/2024

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

Separation of service

August 2023	Amount	\$54,134
	# Transactions	1
Total	Amount	\$54,134
	# Transactions	1

Overview

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

Loans

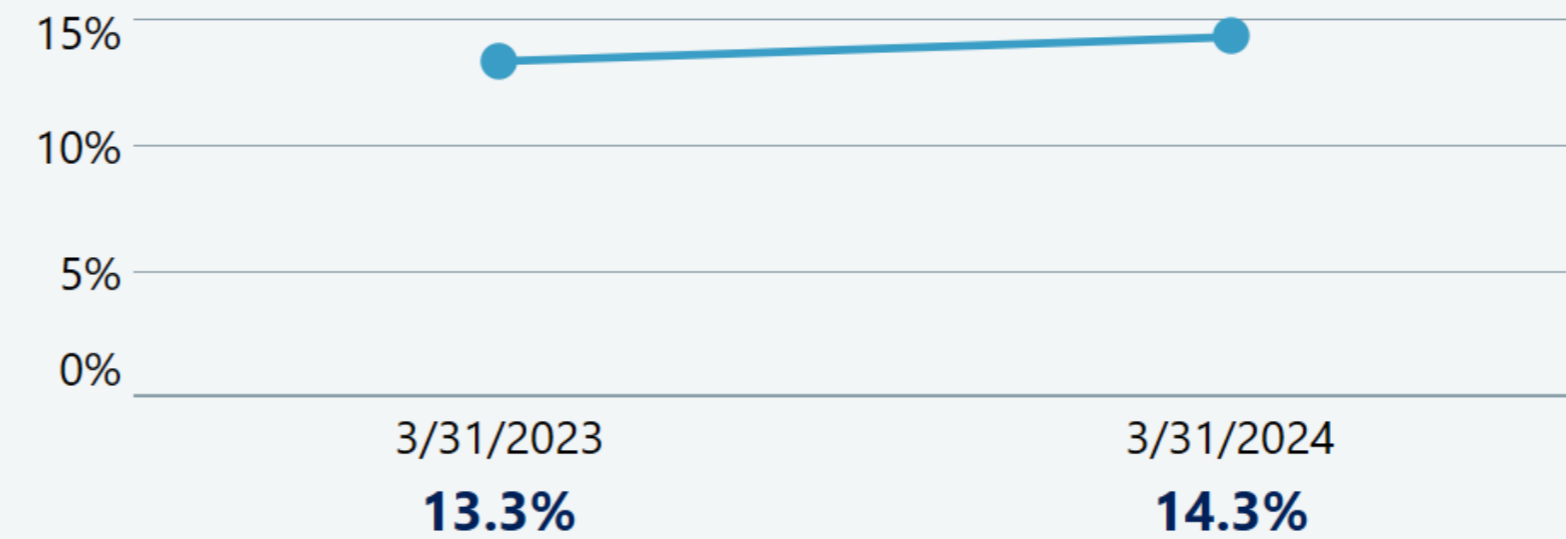
As of 3/31/2024

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
14.3%	9.1%	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.

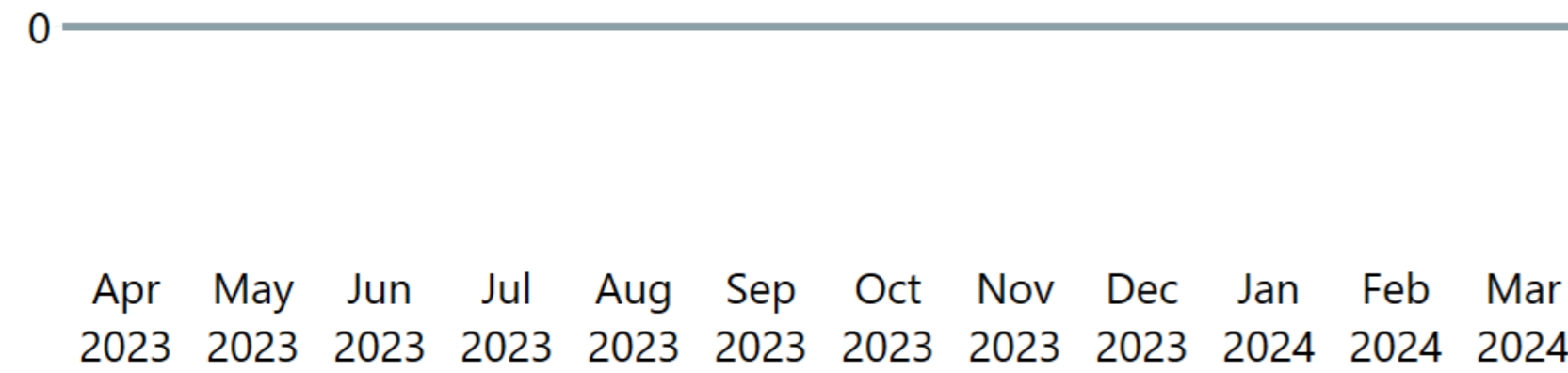
Loans at-a-glance

	3/31/2023	3/31/2024
Average loan balance	\$4,102	\$2,042
# of outstanding loans	2	2
# of participants with a loan	2	2
Total amount of outstanding loans	\$8,205	\$4,085
# of outstanding standard loans	2	2
# of outstanding residential loans	0	0
# of participants with multiple loans	0	0

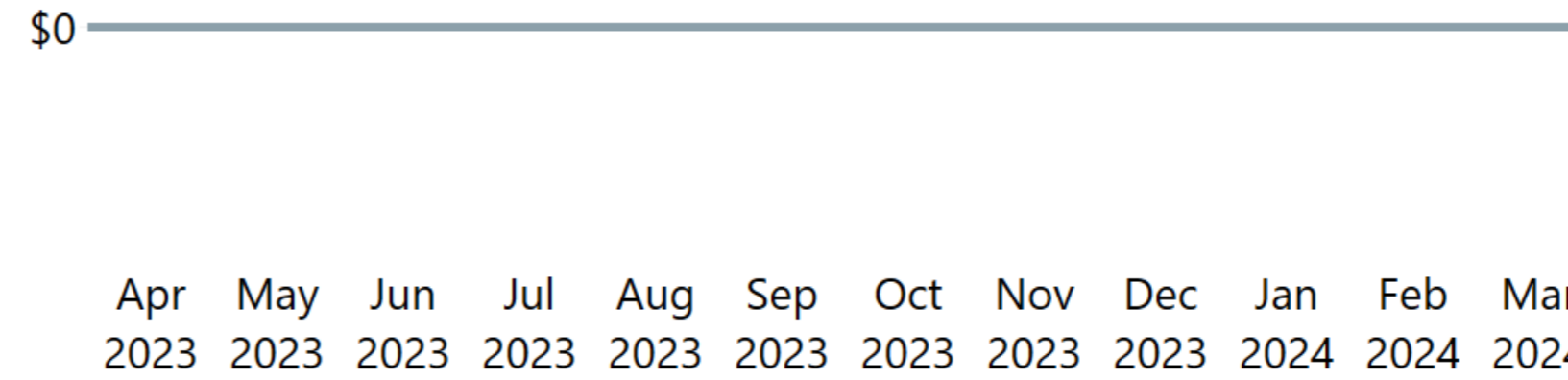
Loan activity

As of 3/31/2024

of new loans



\$ 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

Apr 2023 May 2023 Jun 2023 Jul 2023 Aug 2023 Sep 2023 Oct 2023 Nov 2023 Dec 2023 Jan 2024 Feb 2024 Mar 2024

Participant balances

As of 3/31/2024

Account balances comparison



The average and median account balance for your plan is based on **14** participants

Account balances by employment status

Active	Average balance	\$16,083
	Median balance	\$12,663
	# of participants	10
Separated from service	Average balance	\$45,693
	Median balance	\$35,915
	# of participants	4

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

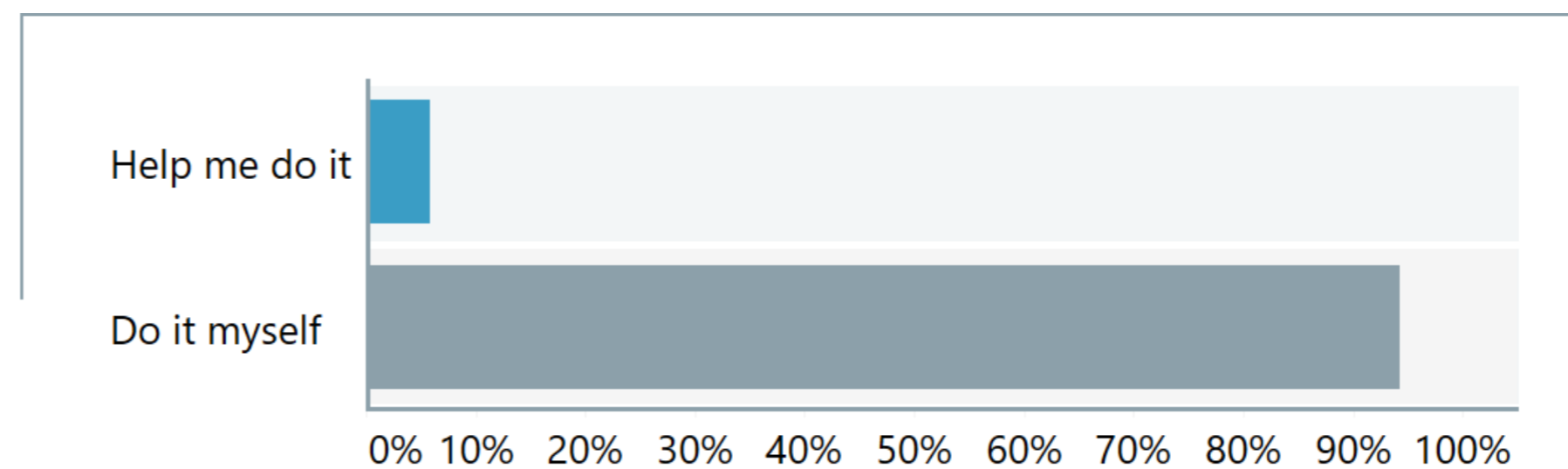
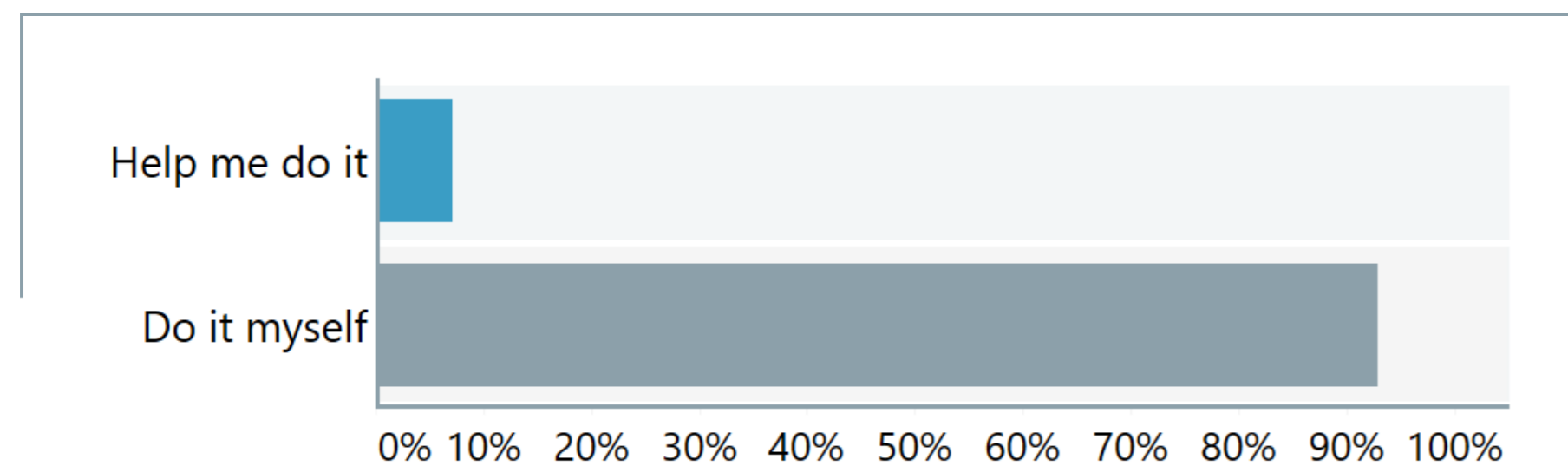
As of 3/31/2024



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
Target-date strategy	7.1%	1
Do-it-yourself strategy	92.9%	13

Investment strategy	% of assets	Assets	Average balance
Target-date strategy	5.8%	\$19,872	\$19,872
Do-it-yourself strategy	94.2%	\$323,733	\$24,903

Do-it-yourself strategy is the investment strategy utilized by the most participants with **92.9%** of participants using this strategy.

This is in line with the amount of assets held in the strategy with **94.2%** 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 3/31/2024

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	1	7.1%	\$19,872	5.8%	\$19,872
Do-it-yourself strategy	9	64.3%	\$140,959	41.0%	\$15,662

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Do-it-yourself strategy	4	28.6%	\$182,774	53.2%	\$45,693

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.

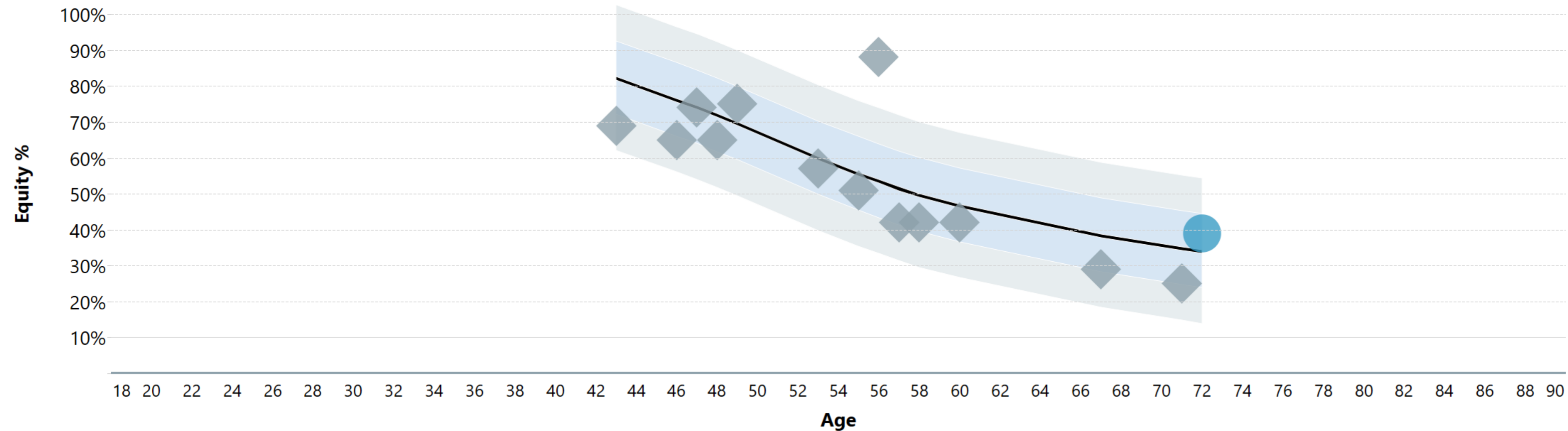
For the full list of investment strategies and their definitions, please refer to the glossary.

Equity exposure

As of 3/31/2024

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

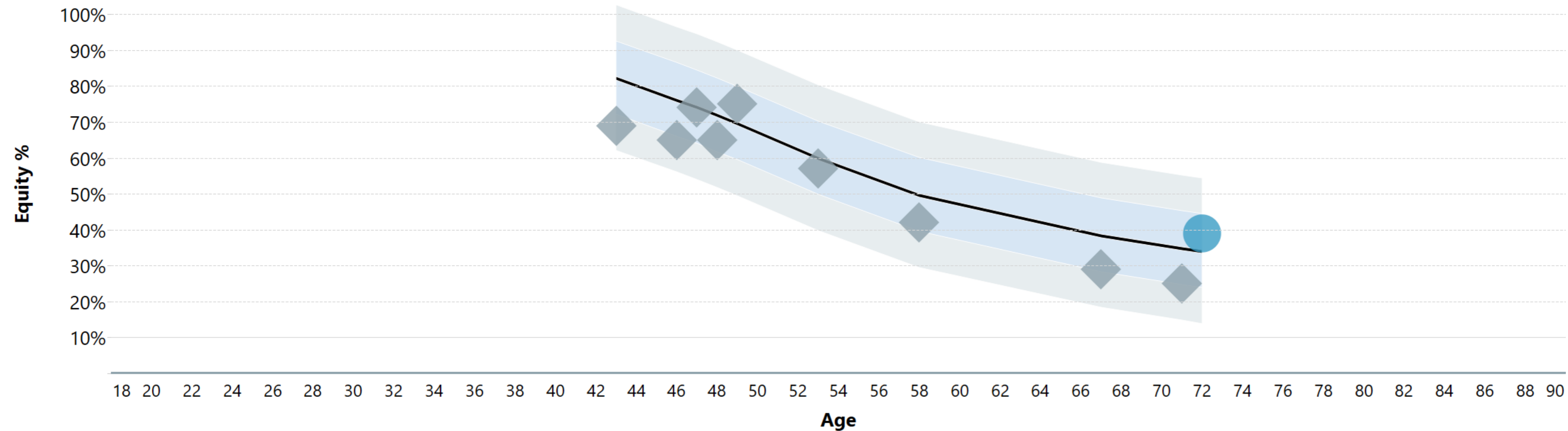
	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	100.0%	69.2%
Within 20% of glide path	100.0%	92.3%

Equity exposure

As of 3/31/2024

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

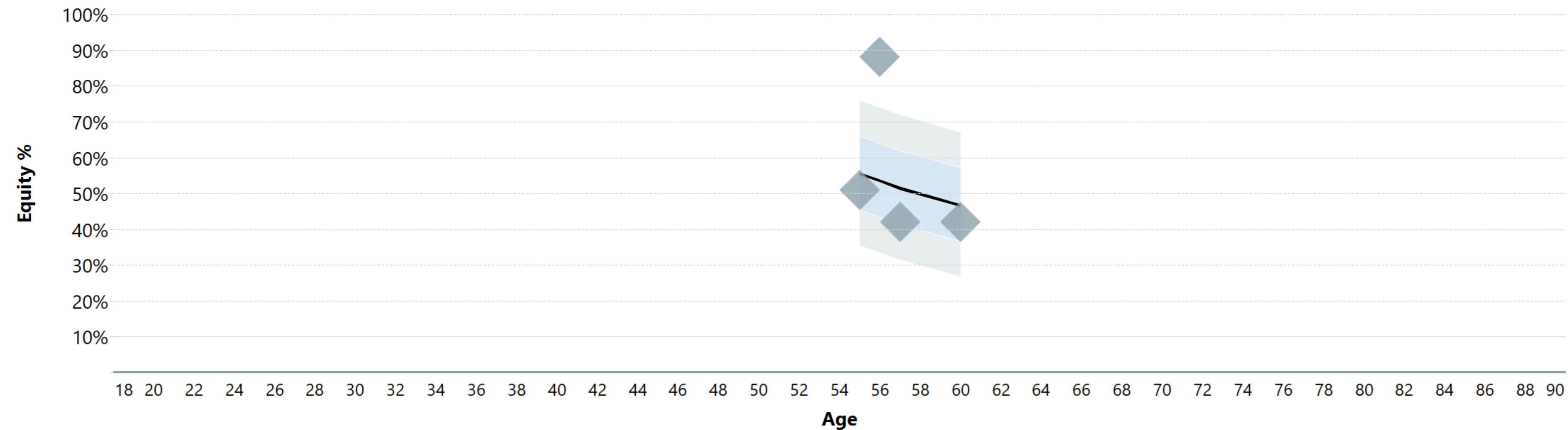
	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	100.0%	66.7%
Within 20% of glide path	100.0%	100.0%

Equity exposure

As of 3/31/2024

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

Do-it-yourself strategy

■ Within 10% of glide path	75.0%
■ Within 20% of glide path	75.0%

Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2024

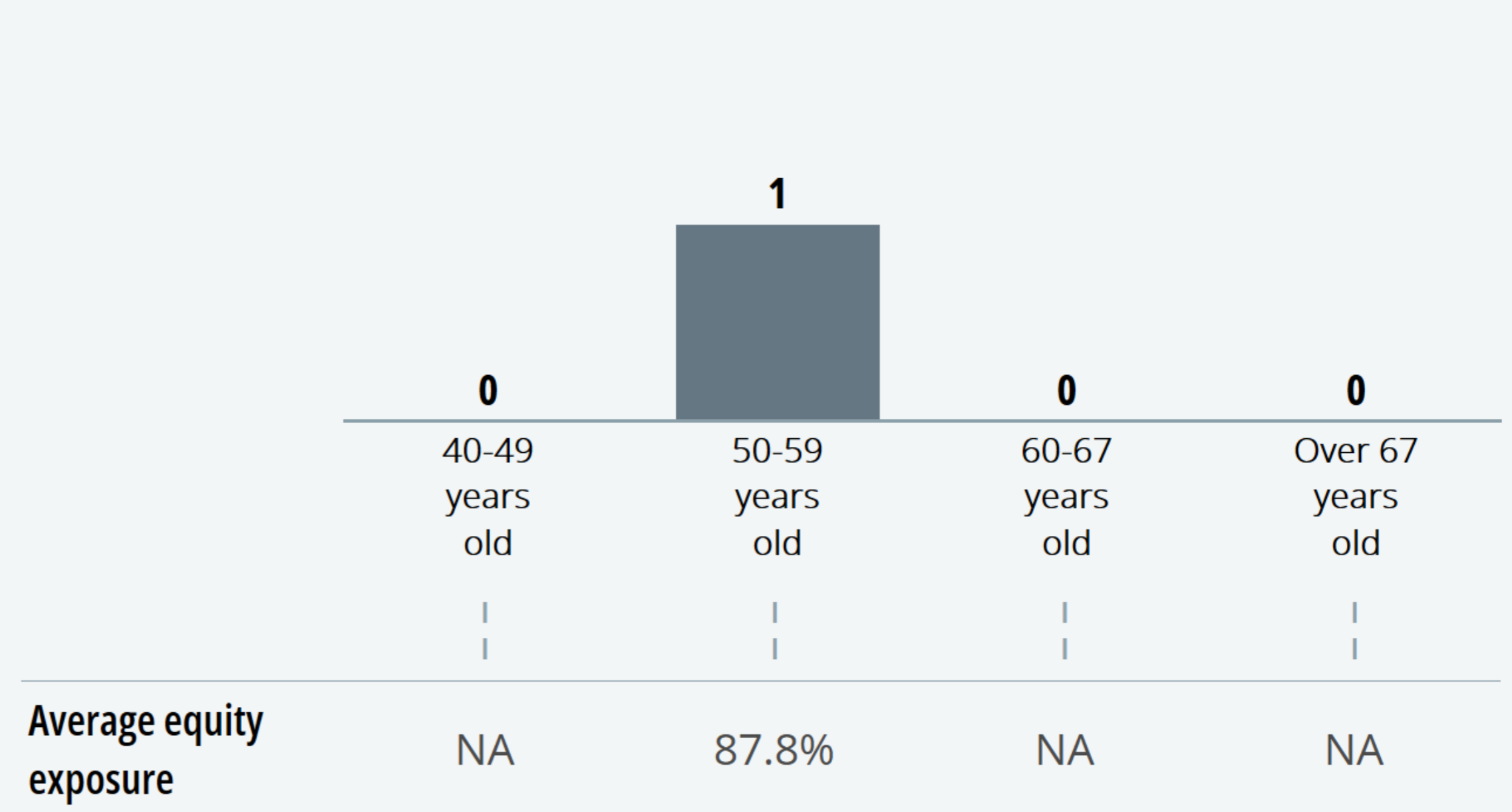
Pre-retirees and retirees that are age 50 or over

Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



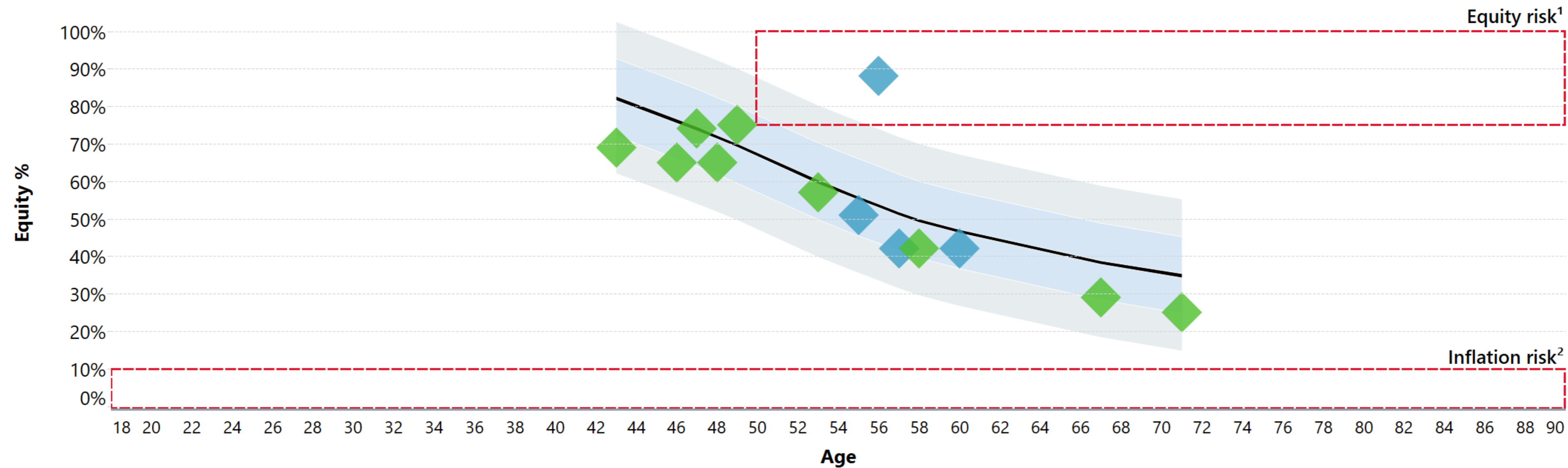
Age Group	Average equity exposure
40-49 years old	NA
50-59 years old	87.8%
60-67 years old	NA
Over 67 years old	NA

Do-it-yourself strategy equity exposure

As of 3/31/2024

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.

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

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

Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	66.7%	75.0%	69.2%
Within 20% of glide path	100.0%	75.0%	92.3%
Participants with equity risk	0	1	1
Participants with inflation risk	0	0	0

Asset allocation by fund

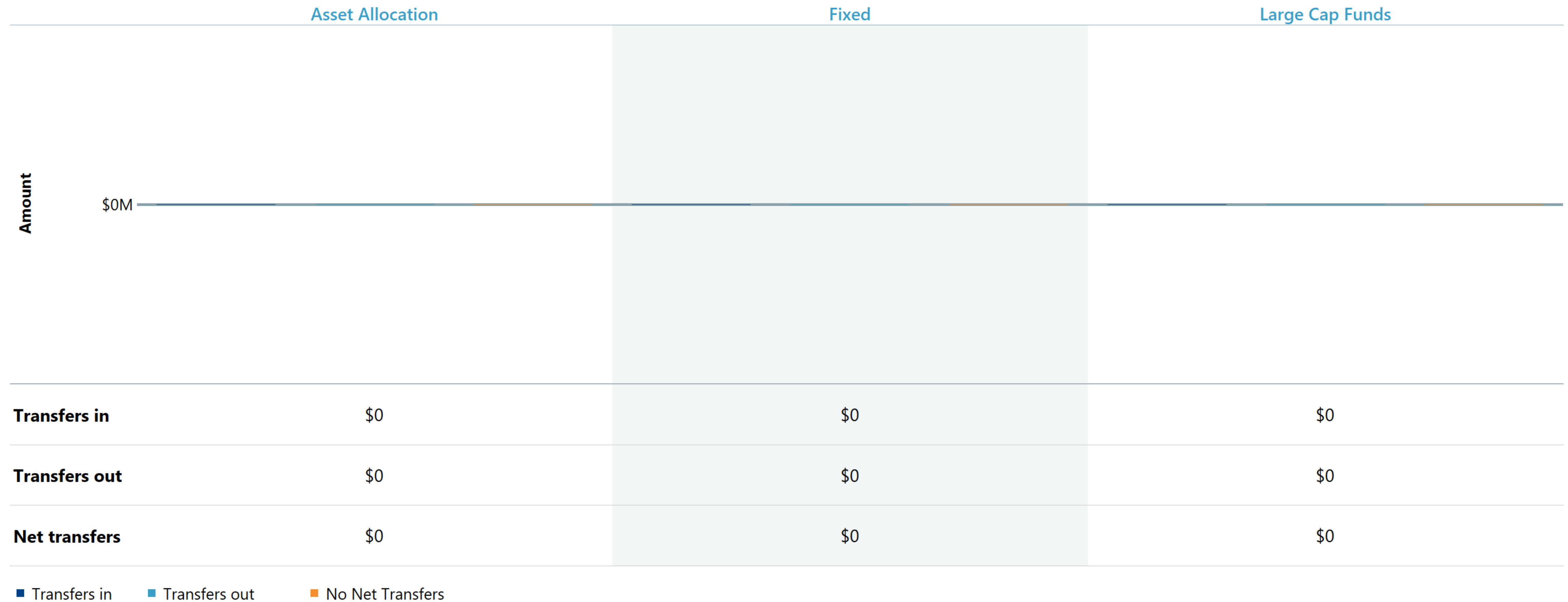
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 3/31/2023			As of 3/31/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2015 Trgt Date Retire R6	\$15,045	4.37%	1	\$18,909	5.50%	1
	American Funds 2020 Trgt Date Retire R6	\$1,386	0.40%	2	\$1,535	0.45%	2
	American Funds 2030 Trgt Date Retire R6	\$138,494	40.23%	5	\$99,186	28.87%	4
	American Funds 2035 Trgt Date Retire R6	\$23,497	6.83%	2	\$27,709	8.06%	2
	American Funds 2040 Trgt Date Retire R6	\$78,364	22.77%	4	\$97,256	28.30%	4
	American Funds 2045 Trgt Date Retire R6	\$8,166	2.37%	1	\$9,962	2.90%	1
Fixed	SAGIC Diversified Bond II	\$53,406	15.52%	14	\$55,414	16.13%	14
Large Cap Funds	BlackRock Equity Dividend K	\$6,462	1.88%	1	\$7,765	2.26%	1
	Pioneer Fundamental Growth K	\$9,941	2.89%	1	\$13,596	3.96%	1
	Vanguard 500 Index Admiral	\$9,453	2.75%	1	\$12,273	3.57%	1

Net transfer activity by asset class

As of 3/31/2024

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



Plan insights

Plan details	3/31/2023	3/31/2024
Median Lifetime Income Score	50.0%	59.7%
Participant assets	\$344,216	\$343,605
Plan level assets	\$180	\$187
Loan balance	\$8,205	\$4,085
Participant details	3/31/2023	3/31/2024
Eligible participants	10	10
Participants with a balance	15	14
Average account balance	\$22,948	\$24,543
Participants with loans	2	2
Participant email addresses captured	93.3%	92.9%
Participants without email address	1	1
Separated from service participants	5	4
Investment details	3/31/2023	3/31/2024
Investment options	29	29
Average funds utilized	2	2
Participants using Target-date strategy	6.7%	7.1%
Participants using Do-it-yourself strategy	93.3%	92.9%

Plan insights by age

As of 3/31/2024

Age group overview	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	5	5	2	2
Eligible participants	5	2	1	2
Number participating	0	0	0	0
Participant assets	\$117,873	\$107,260	\$98,543	\$19,929
Participant outcomes				
	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$23,575	\$21,452	\$49,271	\$9,965
Average equity percent	69.6%	56.2%	35.5%	32.0%
Participation rate	0.0%	0.0%	0.0%	0.0%
Average contribution rate				
Median Lifetime Income Score	59.7%	46.0%		95.7%
Average Lifetime Income Score	68.6%	46.0%		95.7%
Percent reaching goal	25.0%	0.0%		0.0%

Plan insights by tenure

As of 3/31/2024

Tenure group overview	1-2 years	3-6 years	15-19 years	20-29 years
Participants with a balance	3	1	1	9
Eligible participants	0	0	1	9
Number participating	0	0	0	0
Participant assets	\$168,033	\$14,741	\$14,995	\$145,836
Participant outcomes	1-2 years	3-6 years	15-19 years	20-29 years
Average account balance	\$56,011	\$14,741	\$14,995	\$16,204
Average equity percent	57.5%	50.9%	74.0%	51.8%
Participation rate			0.0%	0.0%
Average contribution rate				
Median Lifetime Income Score			58.4%	60.9%
Average Lifetime Income Score			58.4%	71.5%
Percent reaching goal			0.0%	20.0%



Thank you

Retirement Committee Meeting

Presented May 2024



Agenda



- 1) Attendance and confirm quorum – Jennifer Montero
- 2) Review Q4 February 16, 2024 meeting minutes – Jennifer Montero /Committee
- 3) Investment Fund/Market Review – Lisa Drake, Sageview
- 4) Q1 Plan Administrator Update – Aaron Schluep, Empower
- 5) 2023 True up completion – Amy Rojas and James Taylor
- 6) Consider amendments to plan documents – Amy Rojas and James Taylor
- 7) Review SECURE 2.0 Provisions for plan considerations and vote - Lisa Drake and James Taylor
- 8) Public comments



6. Plan Design & Alignment

Objective: Consider amendments to plan documents, which requires BOG approval

1. Current plan documents are not consistently written and call for different treatments with respect to the plan elements related to:
 - Eligibility,
 - Distributions, and
 - Loans
2. Align the plan documents with consistent wording to avoid operational risk and improve the quality of participants' experience
3. Request that the Committee consider revisions of plan documents to address inconsistencies and ensure plan design meets the current need



6. Plan Design & Alignment (Eligibility)

Eligibility

• **Part-time Employees:**

- Part-time employees normally scheduled “20 hours or *less*” per week are excluded in 401(a) and 457(b)
- Customer Care Center department planning to hire approximately 50 people to work “20 hours” per week
- Plan advisors support the practice of including part-time employees working “20 or more” hours per week
- FYI: PT EEs are members of the Florida Retirement System, on day one of employment
- Not likely to exceed \$80,000 annually

Recommendation:

- Amend plan to clarify the definition of the part-time employees to include “20 or *more*” hours per week.

Retirement Plan Committee Action Requested:

- This is an administrative topic that does not require Committee vote
- This topic will go to the Board of Governors as a Plan Design change, and therefore, it is recommended that the minutes of this meeting reflect any committee opposition to this change, so that the CAO can properly characterize the Committee’s sentiment (*if asked*)



6. Plan Design & Alignment (Eligibility)

Eligibility

• **Non-resident aliens**

- Plan documents define Non-Resident Aliens as non-U.S. Citizens who are employed by Citizens and who perform their services outside of the U.S.
- We currently have no such employees, and therefore, this is currently not a concern.
- If we hire these individuals, the Plans do allow such employee to defer compensation under the 457(b) plan but not to receive a match under the 401(a) plan. This creates administrative complexity and raises the probability of error, particularly the risk that a company match would be made inadvertently (*checking immigration status is not an element of the bi-weekly payroll/retirement plan procedures*).

Recommendation:

Option A

- Amend the 401(a) plan to allow the 8% company match in such cases.
- The financial impact, if such a case arose, would be approximately avg \$8,000 per employee.

Option B

- Amend the 457(b) plan to prevent deferral into the plan.
- No amendment to the 401(a) would be required as there would be \$0 in deferral.
- The financial impact would be \$0.

Retirement Plan Committee Requested Action:

- Staff supports either option, but requests the Committee expresses preference in order to prevent administrative error.
- CAO will present the Committee's preferred option via a Plan amendment to the Board.



6. Plan Design & Alignment (Loans)

Loans

Situation:

- Participant loans from 401(a) & 401(k) must be repaid upon termination, but the terms of loans from 457(b) are unaffected by termination and can be repaid over time. Plan participants may have loans from one, two, or all three plans.
- Inconsistent handling of loan repayments upon employee termination creates administrative challenges and unintended burdens for recently former employees, including potential IRS penalties and taxes.

Recommendation:

- HR and SageView recommends allowing former employees to continue loan repayment schedule (*Option A*)
- No financial impact to Citizens
- Amend plan documentation to either:
 - Option A: allow the continuation of loan repayment irrespective of the plan type, or
 - Option B: require immediate full loan repayment, irrespective of the plan type

Retirement Plan Committee Requested Action:

- Staff requests the Committee expresses preference in order to prevent administrative error.
- CAO will present the Committee's preferred option via a Plan amendment to the Board.



6. Plan Design & Alignment (Distributions)

Distributions

In-Service Withdrawals: The retirement age is not consistent across the plans and money types (*mainly affecting the participants' ability to access their funds in older merged accounts until age 65*)

- No financial impact to Citizens

Recommendation:

- HR and Plan advisors recommend allowing using age 59.5 across all plans and money types
- Amend the retirement age to 59.5 for all plans

Retirement Plan Committee Requested Action:

- This is an administrative topic that does not require Committee vote
- This topic will go to the Board of Governors as a Plan Design change, and therefore, it is recommended that the minutes of this meeting reflect any committee opposition to this change, so that the CAO can properly characterize the Committee's sentiment (*if asked*)



6. Plan Design & Alignment (Distributions)

Distributions

Mandatory Transfers to IRA:

- Inconsistent handling of employee balances upon termination, including different treatment based upon balance amount and whether/how forced-outs may occur (*401(a) & 401(k) follow Option A while 457(b) follows Option B*)
- Inconsistent handling creates administrative challenges and unintended burdens for former employees.
- HR and SageView recommend Option A (*common industry practice*), while external Counsel prefers Option B.

Recommendation:

Option A

- Amend the 457(b) plan to mirror the other two plans.
- Employee balances under \$1K are immediately distributed (cashed out without consent)
- Employee balances between \$1K - \$5K are automatically rolled over (without consent) into an IRA with Millenium Trust Co., which would save \$25pp/pa (likely deminimus).
- Employee balances greater than \$5k may remain in the Plan until employee initiates a Distribution

Option B

- Amend the 401(a) & 401(k) plans to mirror the 457(b).
- Employee balances under \$1K are immediately distributed (cashed out without consent)
- Employee balances greater than \$1k may remain in the Plan until employee initiates a Distribution
- The financial impact would be an additional \$25pp/pa. Likely deminimus.

Retirement Plan Committee Requested Action:

- Staff requests the Committee expresses preference in order to prevent administrative error.
- CAO will present the Committee's preferred option via a Plan amendment to the Board.



7. SECURE 2.0 Provisions

Consider adopting the SECURE 2.0 Provision 306

- Most defined contribution plan types already allow employee deferral elections to be made up until the time the compensation is actually deferred
- Adopting Provision 306 eliminates the more restrictive “First day of the month” requirement for governmental section 457(b) plans (#6) such that:
 - Deferral elections will now be allowed at any time prior to the date that the compensation is deferred

Staff and advisor recommendation:

- Adopt Provision 306 to allow flexibility for participants

Vote – Secure 2.0:

1. Adopt Provision 306

Other provisions considered in future when IRS and Empower can provide guidance and operational readiness:

- # 3 - Matching or nonelective contributions as Roth contributions
- # 7 - Distribution of funds associated with a natural disaster
- #14 - Higher catchup limit for ages 60-63
- #15 - Distribution for purchase on long-term care