

Citizens Property Insurance Corporation
Q2 Retirement Plan Committee Meeting
August 20, 2024
9:00 PM – 11:00 AM EST

AGENDA

Committee Chair: Jennifer Montero, Chief Financial Officer

- 1) Attendance and confirm quorum – Jennifer Montero
- 2) Introduction of new Committee member, Denise Bass, VP – Human Resources – James Taylor
- 3) Review Q1 May 14, 2024 meeting minutes – Jennifer Montero /Committee
- 4) Q2 Plan Administrator Update – Aaron Schluep, Empower
 - a. Q2 Executive Summary
 - b. Plan statistics
- 5) Investment Fund/Market Review – Lisa Drake and Justin Bogart, Sageview
 - a. Recap of Q2 Performance
 - b. Funds on Watch list
 - c. Regulatory updates
 - d. Statistics on employee utilization of webinars and 1-on-1 sessions.
- 6) Review SECURE 1.0 & 2.0 Provisions for plan consideration and vote - Lisa Drake and James Taylor
- 7) Consider amendments to plan documents – Amy Rojas (as Manager of Employee Benefits and Payroll) and James Taylor
- 8) Review Sageview Collective Investment Trust (CIT) - James Taylor
- 9) Consider renewal of Sageview contract with the 1 year extension - James Taylor
- 10) Consider new Committee Chair – Amy Rojas
- 11) Public comments

Citizens Property Insurance Corporation
4th Quarter 2023 Retirement Plan Committee Meeting Minutes
May 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 (Diane Morton, & Aaron Schluep)

Item 1:	<u>Call to Order</u> <ul style="list-style-type: none">A publicly noticed meeting of the Committee for Citizens’ 401(a), 401(k) and 457(b) retirement plans (collectively, the “Plan”), was held on May 14, 2024. The meeting convened at 2:01 pm EST in Jacksonville, Florida via teleconference. Six members were in attendance via telephone and a quorum was established. One position (VP of Human Resources) was vacant at the time of the meeting.
Item 2:	<u>Review Q4, February 14, 2024 Minutes</u> <ul style="list-style-type: none">Mr. Woodward moved to approve the Q4 minutes & Ms. Yang second this motion. All members present voted, and the motion was adopted 6-0.
Item 3:	<u>Investment Fund/Market Review – Sageview</u> <ul style="list-style-type: none">Mr. Bogart reviewed a positive Q1 market performance. The S&P 500 outperformed the NASDAQ by 1.3%. The market rally broadened compared to 2023 beyond just tech stocks. Conventional view is that inflation and public debt remain as risks to the economy, and now may be a good time to diversify into international stocks and move from money market funds into bonds.Ms. Drake reviewed Q1 plan performance metrics. Our plans are outperforming the Custom Benchmark and the Category Average Benchmark this quarter and over the past year.60% of plan assets are currently invested in Target Date funds, still very diversified. Majority of our assets are in the American Funds 2030 and 2035. 23% of plan assets are invested in stock funds.T. Rowe Price New Horizons I, Mid-cap Growth, is on the watch list. Sageview uses Morningstar to public benchmark it. Sageview will monitor and make recommendations if it continues to underperform.Ms. Drake shared that Sageview has leveraged their client’s assets in American Funds to offer a Collective Investment Trust (“CIT”) to offer lower cost options for those funds. Currently, American Funds performs well and has below-average fees for “actively managed” target date funds, but the fees are higher than those offered by passive target date funds (such as Vanguard). With the CIT, the fees to participants would go down approximately 28 basis points for each of the target dates. At current levels, this would save participants approximately \$86,000 in fees annually. As Sageview brings more client assets into the CIT, the discounts to Citizens participants will increase. Sageview would charge a 2 basis points fee and a contract amendment would be required. Ms. Rojas requested Ms. Drake to forward over any documented information and amendments to be reviewed at the next meeting.Mr. Bogard summarized the materials provided in the meeting packet comparing American Funds to other the Target Date Fund options (Comparison overview including the asset class coverage, glide path, performance, standard deviation, and the net expense ratio) for our annual due diligence. The analysis showed our Target Date Funds are performing well and are still good investment options for Citizens participants.

Item 4:	<p><u>O4 Plan Administrator Update</u></p> <ul style="list-style-type: none">• Mr. Schluep provided a positive Q1 update on the administration of the plans. We have \$219M in assets, which is a large increase over last year. There is a healthy allocation of funds. The average account balance has increased over \$10k in a year. The Lifetime income score and participation rate remain stable.• Empower has 93% of participants' email addresses, which allows the participants to receive specific, targeted communications based on their individual circumstances.• The average funds utilized is low, which means participants are using a single target date fund.• Mr. Schluep stated he would like to see the Do-it-yourself strategy decrease as studies have shown these participants do not receive the full income replacement at retirement.
Item 5:	<p><u>2023 True up Completion</u></p> <ul style="list-style-type: none">• Ms. Rojas stated the 2023 Matching True-up was completed on 3/28/24 and applied to the applicable 401a accounts.• Clarification was provided on the reason a participant would be eligible for the true-up. Illustrations are to be provided to Ms. Montera.
Item 5:	<p><u>Consideration of plan document amendments</u></p> <ul style="list-style-type: none">• Mr. Taylor shared several plan amendment recommendations around eligibility, distributions and loans.• Mr. Riley stated his view that many of these issues seemed outside of the responsibility of the retirement committee to decide or vote on. Although the committee members had no objections to any of the recommendations, it was agreed upon that no formal vote to approve would be taken at this time.
Item 6:	<p><u>SECURE 2.0 Provision</u></p> <ul style="list-style-type: none">• Mr. Taylor summarized the optional provision 306 that allows deferral elections in the 457b plan at any time prior to the date that the compensation is deferred.• Ms. Norfleet made a motion to approve provision 306 and Mr. Woodward seconded the motion. All committee members voted Yes.
Item 7:	<p><u>Public Comments</u></p> <p>Ms. Montero asked if anyone wished to make a public comment. No requests were made.</p>
	<p><u>Adjournment</u></p> <p>Ms. Montero made a motion to adjourn the meeting and Mr. Woodward seconded the motion. Meeting adjourned at 3:40 PM EST</p>

Approved:

Amy Rojas, Committee Secretary

Date



PLAN PERFORMANCE INSIGHTS

As of 6/30/2024

767765-01

Citizens Property Insurance Corporation Retirement Plan

Introduction

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

How we capture data

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

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

Data quality is key

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

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

Benchmarking

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

Your peer group is comprised of **180** 401(a) plans with assets in the \$50M - \$500M range.



Executive summary

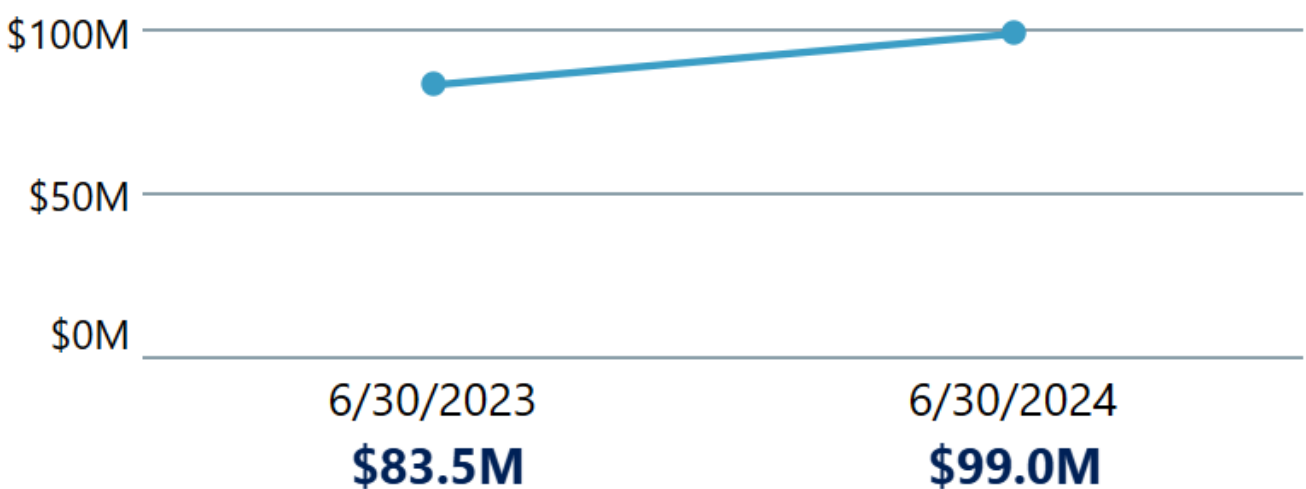
As of 6/30/2024

Participant assets



\$98,990,139

Trending



Plan assets **\$29,849**

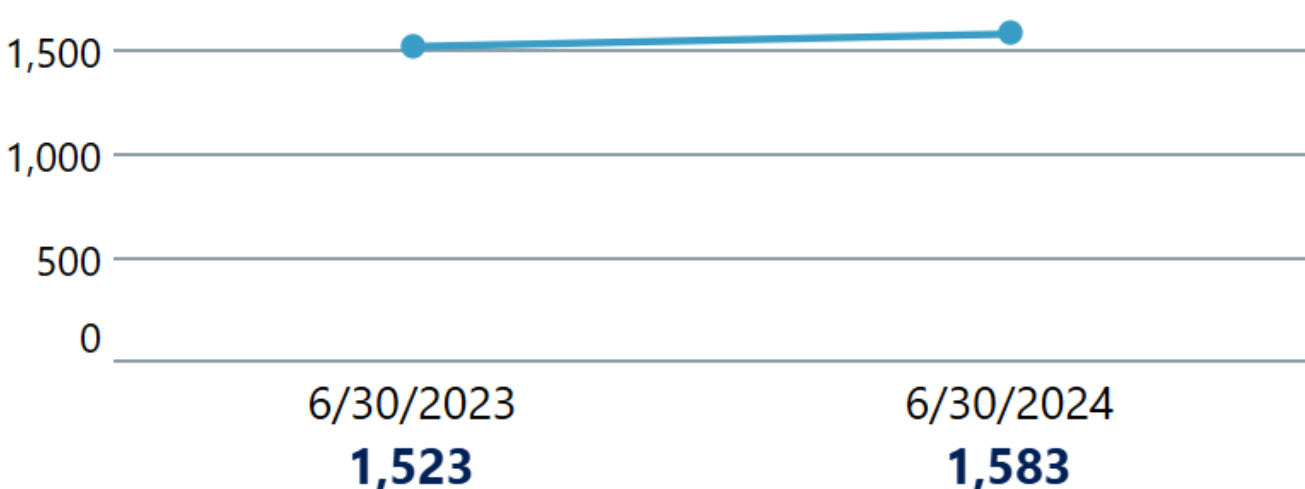
Total assets **\$99,019,988**

Participants with a balance



1,583

Trending



Active participants with a balance **1,315**

Separated from service participants with a balance **268**

Overview

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

Executive summary

As of 6/30/2024



Average balance

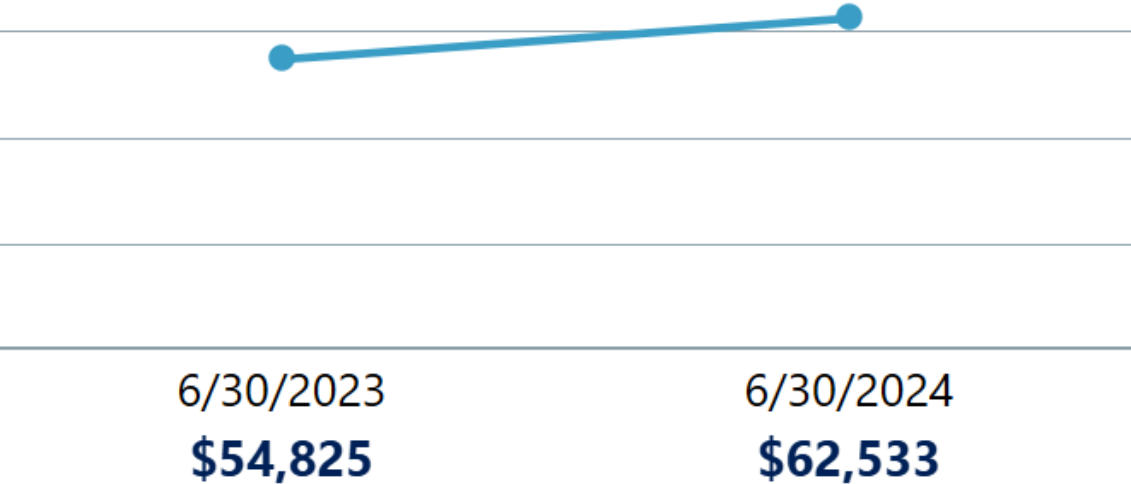
\$62,533

Benchmark
\$88,267

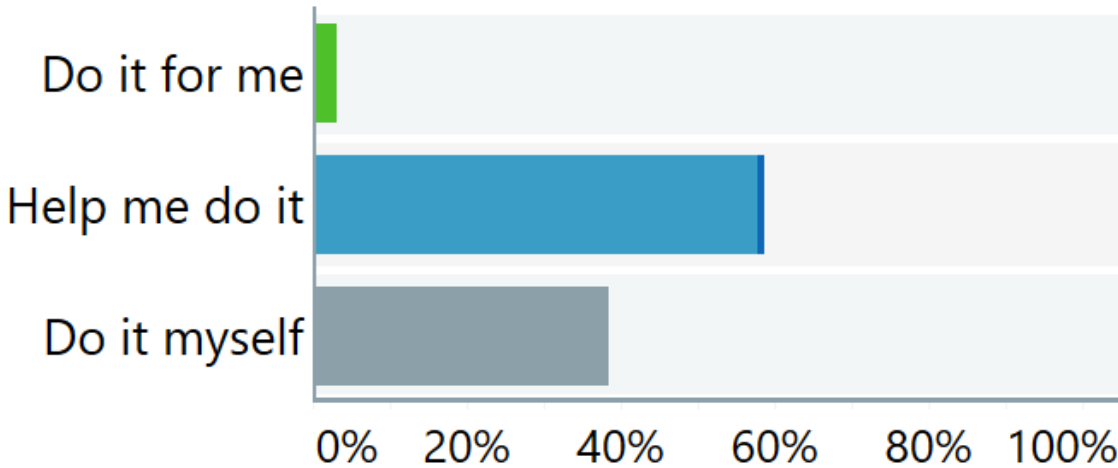
Top 10%
\$213,856

\$62,533 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by \$25,734 and is below the top 10% of peers by \$151,323.

Trending



Investment strategy utilization

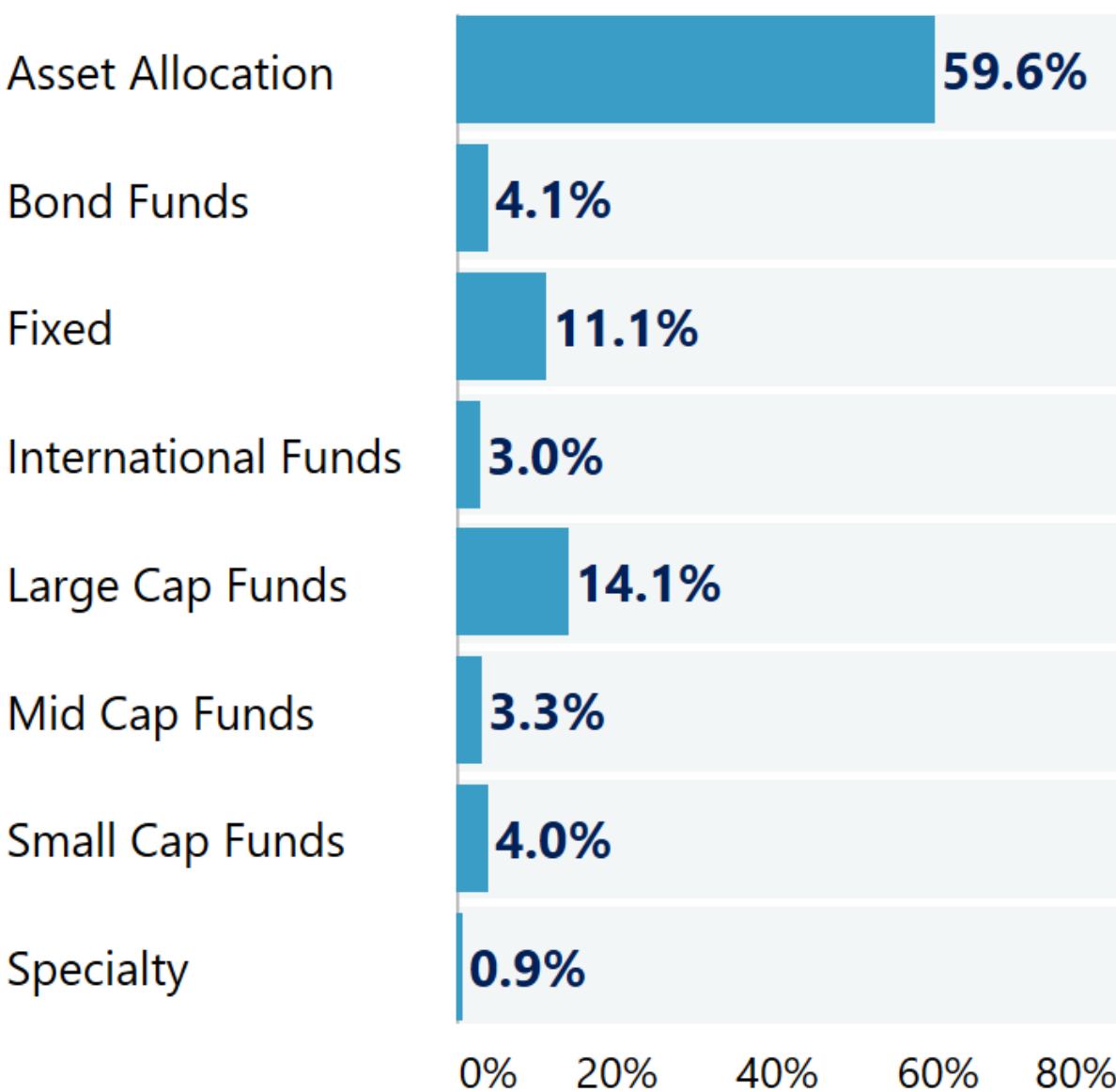


Target-date strategy is the investment strategy utilized by the most participants with **57.7%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	3.2%
SageView Online Advice	0.8%
Target-date strategy	57.7%
Do-it-yourself strategy	38.3%



Allocations by asset class



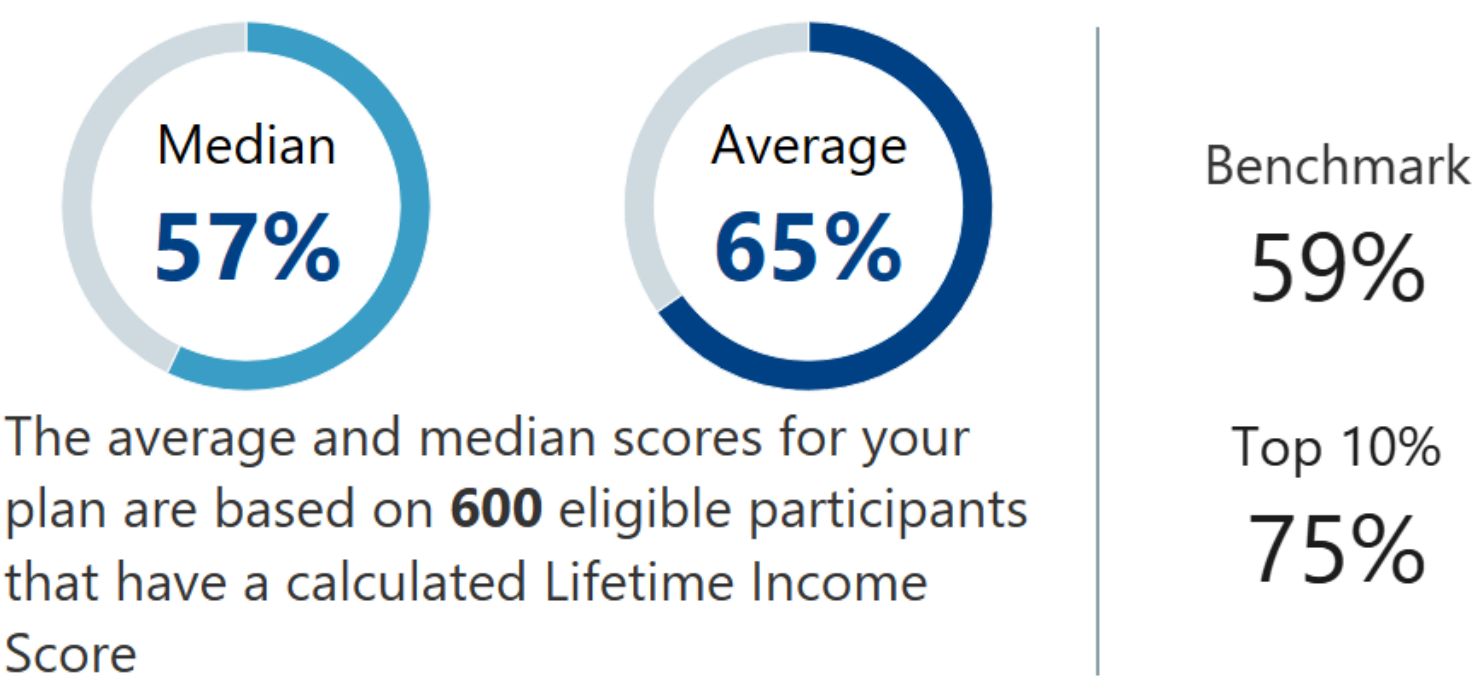
Asset Allocation is the asset class that holds the largest share of participant assets. **\$59,016,297** is invested in **Asset Allocation** which represents **59.6%** of participant assets.

Lifetime Income Score

As of 6/30/2024

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

Comparison of Lifetime Income Score summary statistics



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.

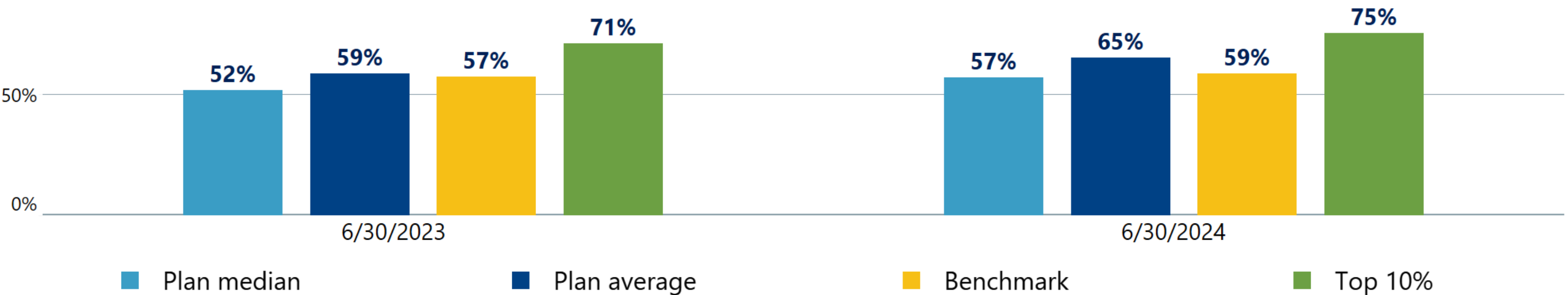
Source

Current balance	12%
Future savings	0%
Employer contributions	8%
Social security	37%
Other assets	43%

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

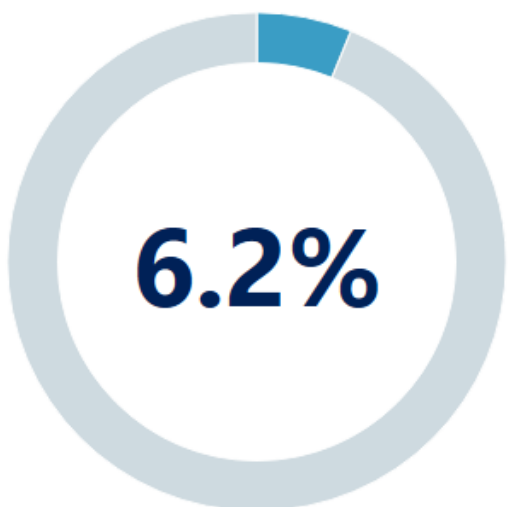


Percent reaching goal

As of 6/30/2024

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

Participants reaching goal



Benchmark
8.6%

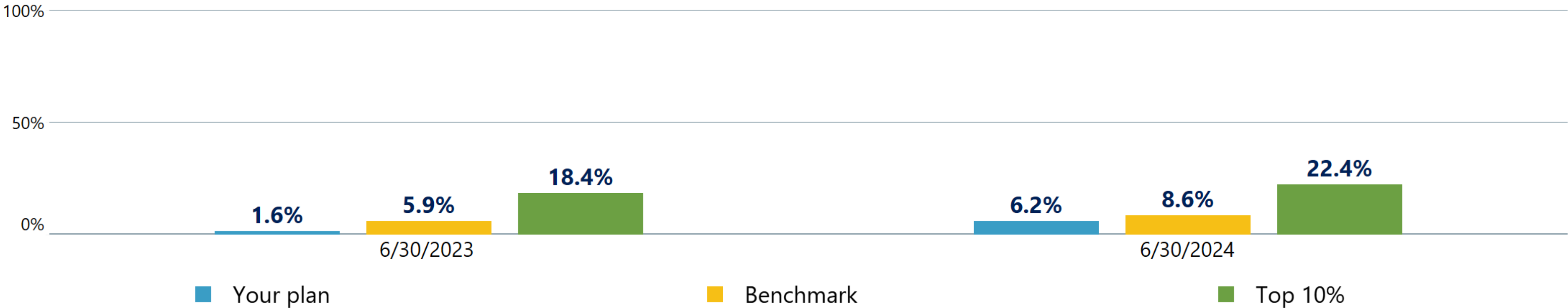
Top 10%
22.4%

37 out of the 600 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



Cash flow

As of 6/30/2024

Year-to-date participant activity summary¹



Total contributions

\$4,731,764



Disbursements

-\$3,271,823



Net Activity

\$1,459,942

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 - 6/30/2023	7/1/2023 - 6/30/2024
Beginning balance	\$0	\$83,498,450
Contributions	\$6,923,851	\$9,405,880
Disbursements	-\$3,248,366	-\$5,467,280
Fees ²	-\$530	-\$9,903
Loans issued	-\$755,039	-\$979,839
Loan payments	\$575,090	\$783,257
Other ³	\$74,783,233	\$0
Change in value	\$5,220,213	\$11,759,574
Ending Balance	\$83,498,450	\$98,990,139

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 6/30/2024

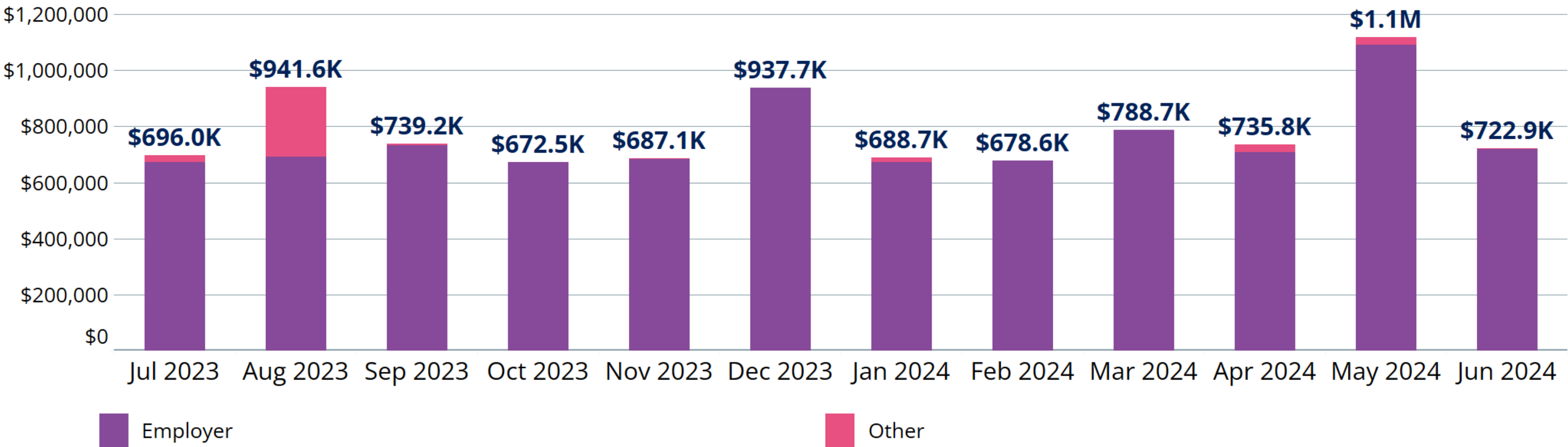
Total contributions at-a-glance¹

	Employer	Other	Total
Year to date total contributions	\$4,657,120	\$74,645	\$4,731,764
Rolling 12 months total contributions	\$9,049,736	\$356,144	\$9,405,880

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 6/30/2024

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
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
April 2024	Amount	\$708,107	\$27,696	\$735,803
	# of participants	1,306	1	1,306
May 2024	Amount	\$1,091,194	\$25,803	\$1,116,996
	# of participants	1,309	1	1,309
June 2024	Amount	\$718,122	\$4,739	\$722,861
	# of participants	1,290	1	1,290

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 6/30/2024

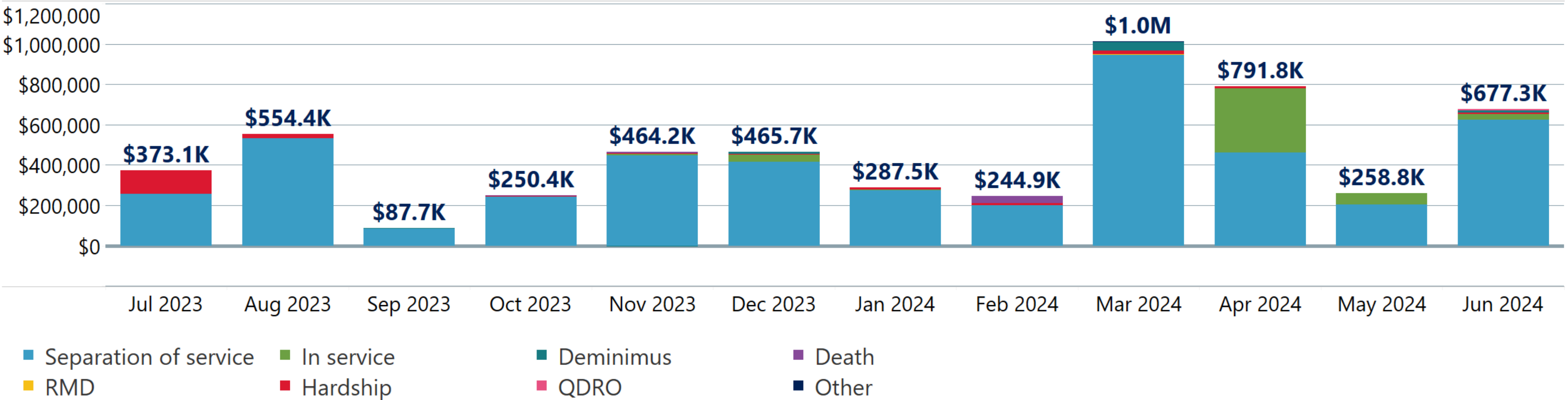
Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	QDRO	Death	Other	Total
Year to date	Amount	\$2.7M	\$906	\$402.0K	\$56.8K	\$56.4K	\$5.8K	\$35.3K	\$33	\$3.3M
	Transactions	60	1	12	21	19	1	1	1	116
Rolling 12 months	Amount	\$4.7M	\$906	\$449.0K	\$202.6K	\$71.1K	\$5.8K	\$46.7K	\$33	\$5.5M
	Transactions	133	1	14	36	26	1	3	1	215

Overview

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

Total distribution amounts by month



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

Distribution activity

As of 6/30/2024

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
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	
April 2024	Amount	\$461,333				\$317,788	\$12,681		
	# Transactions	13				3	6		
May 2024	Amount	\$204,623				\$54,204			
	# Transactions	5				3			
June 2024	Amount	\$623,855		\$5,828		\$28,234	\$6,155	\$13,262	
	# Transactions	13		1		5	4	6	
Total	Amount	\$4,691,067	\$906	\$5,828	\$33	\$448,974	\$202,590	\$71,139	\$46,744
	# Transactions	133	1	1	1	14	36	26	3

Overview

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

Loans

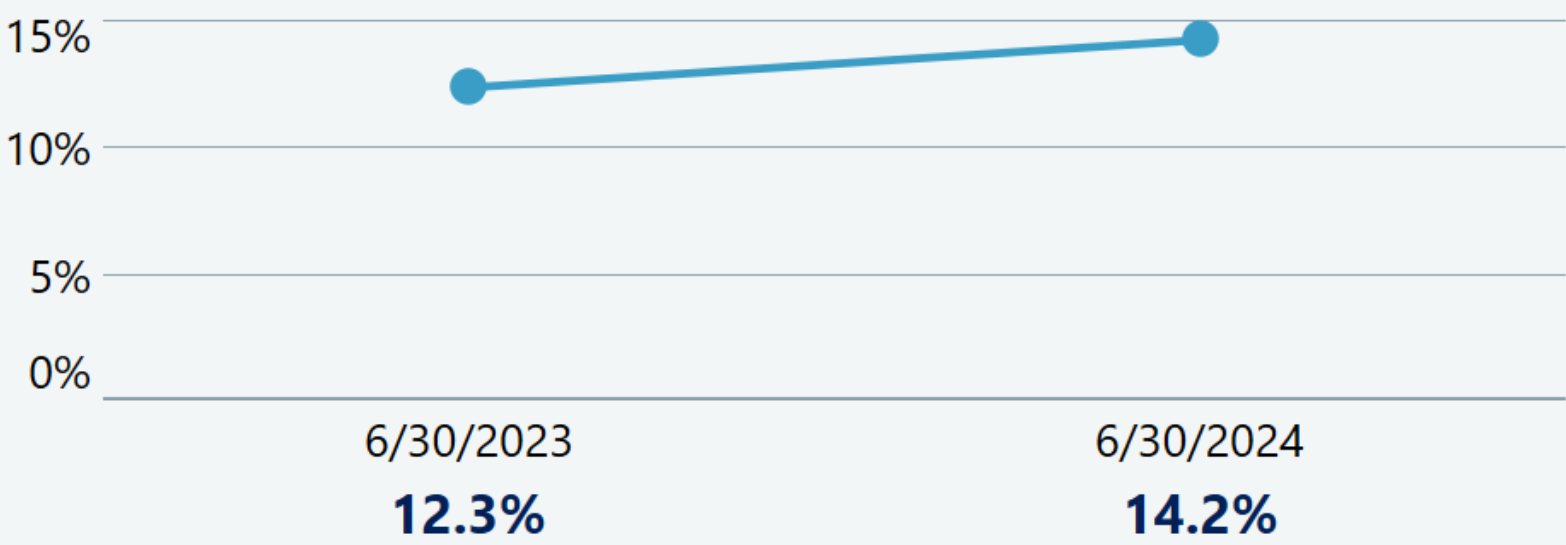
As of 6/30/2024

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
14.2%	7.1%	1.1%

The percent of participants with a loan for your plan is based on the 1,583 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.

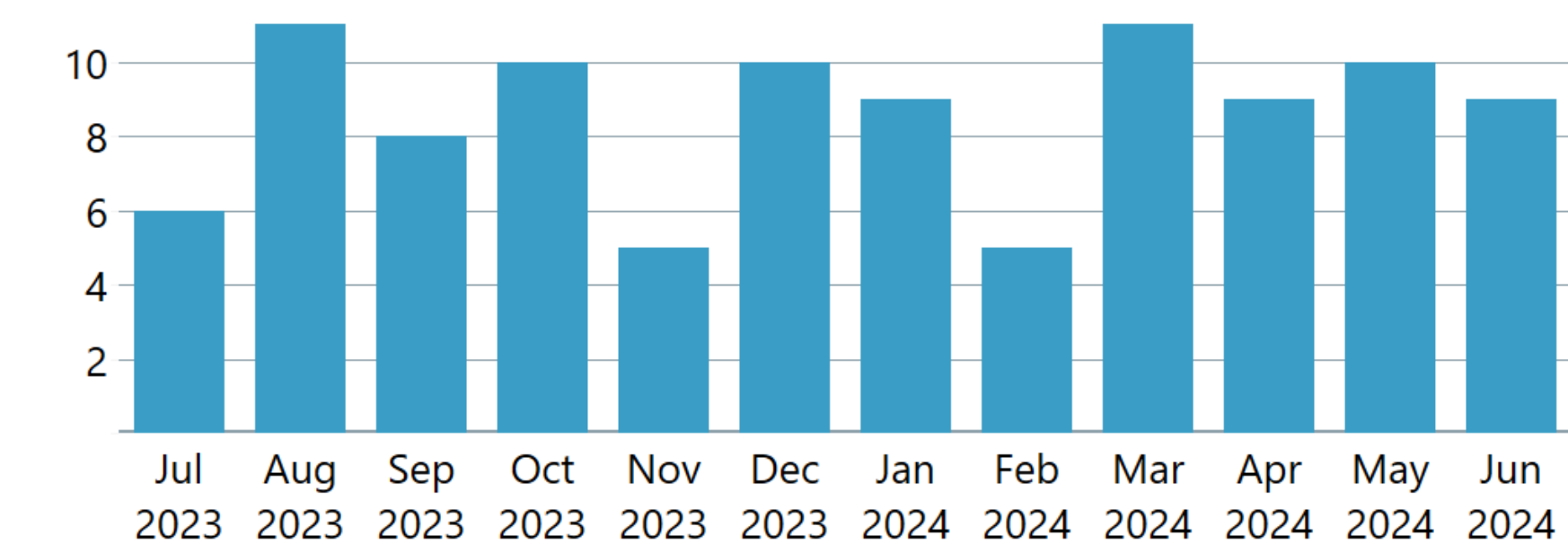
Loans at-a-glance

	6/30/2023	6/30/2024
Average loan balance	\$8,948	\$8,667
# of outstanding loans	188	225
# of participants with a loan	188	225
Total amount of outstanding loans	\$1,682,237	\$1,950,175
# of outstanding standard loans	176	215
# of outstanding residential loans	12	10
# of participants with multiple loans	0	0

Loan activity

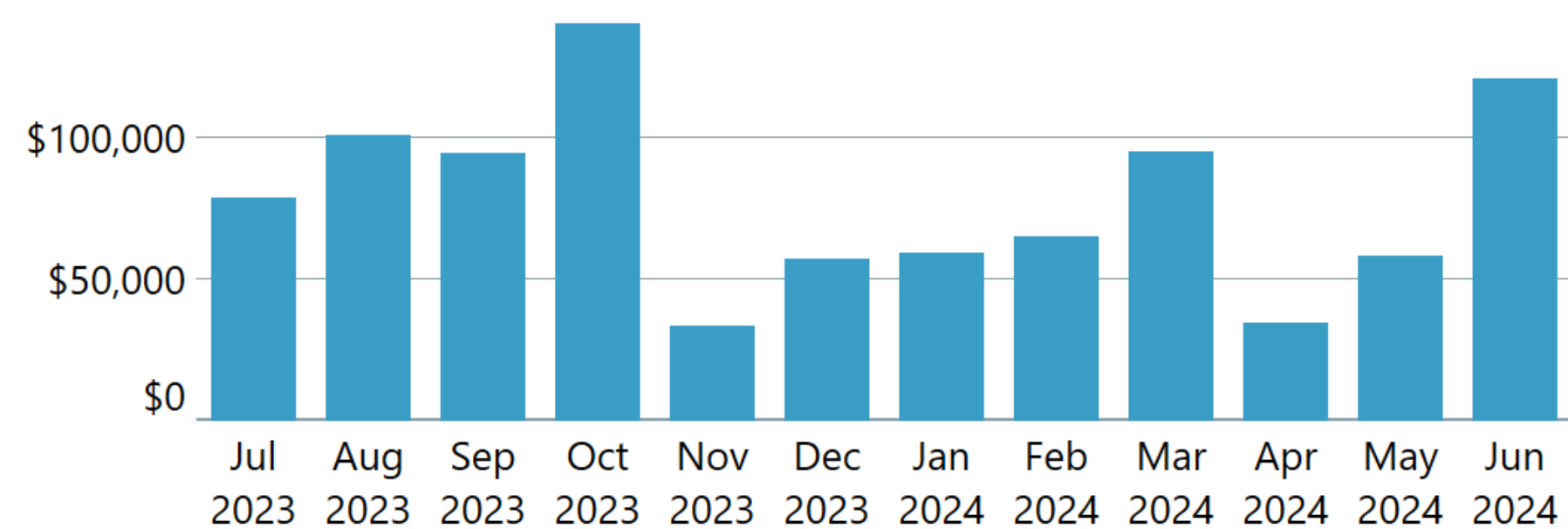
As of 6/30/2024

of new loans



Standard

\$ of new loans



Overview

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

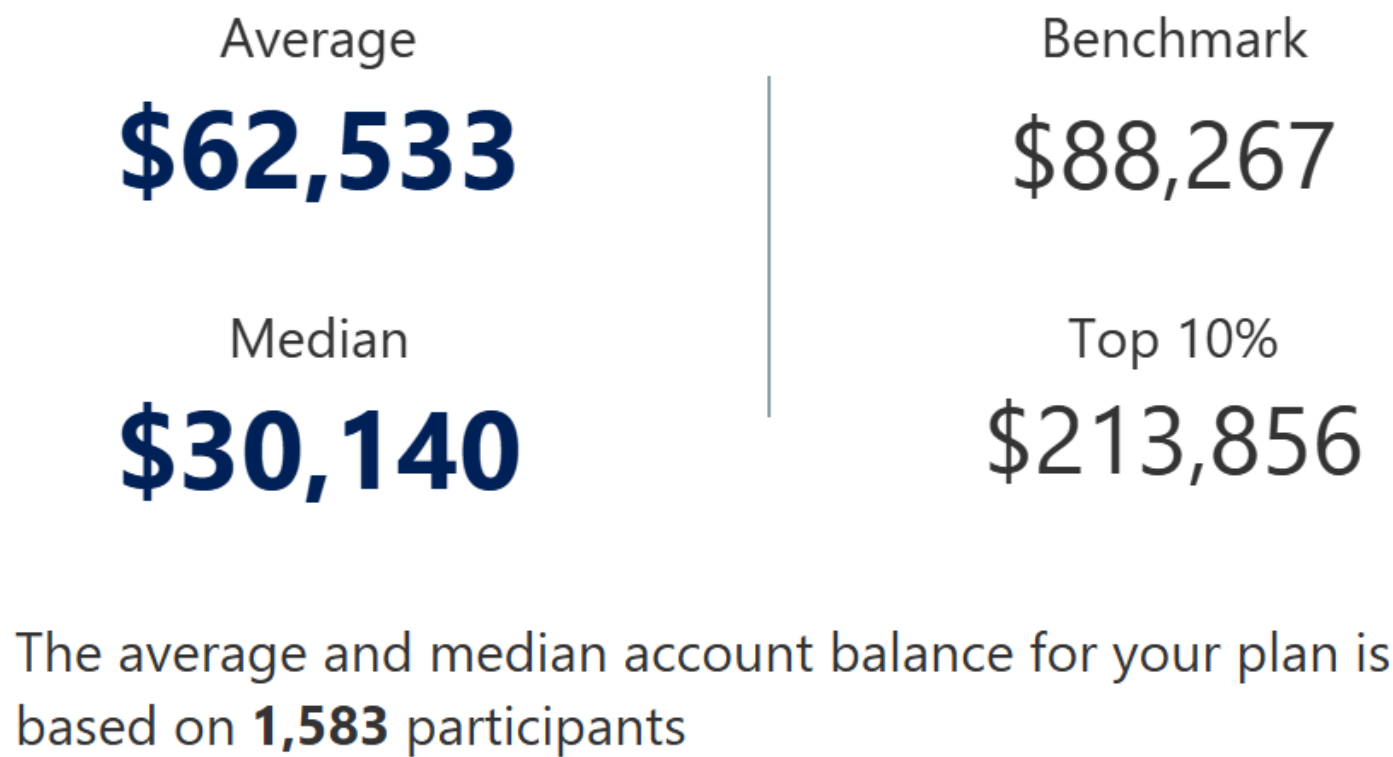
New loan activity details

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
# of new standard loans issued	6	11	8	10	5	10	9	5	11	9	10	9
\$ of new standard loans issued	\$78,229	\$100,185	\$94,012	\$139,279	\$33,613	\$57,057	\$59,058	\$64,958	\$94,462	\$34,348	\$58,168	\$120,207

Participant balances

As of 6/30/2024

Account balances comparison



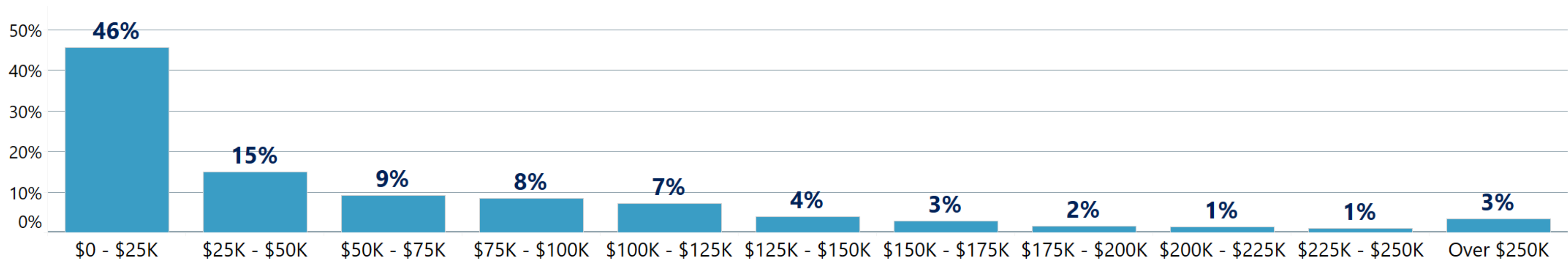
Account balances by employment status

<div><div></div></div> <div>Active</div>	Average balance	\$63,743
	Median balance	\$30,237
	# of participants	1,315
<div><div></div></div> <div>Separated from service</div>	Average balance	\$56,596
	Median balance	\$29,626
	# of participants	268

Overview

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

Distribution of account balances

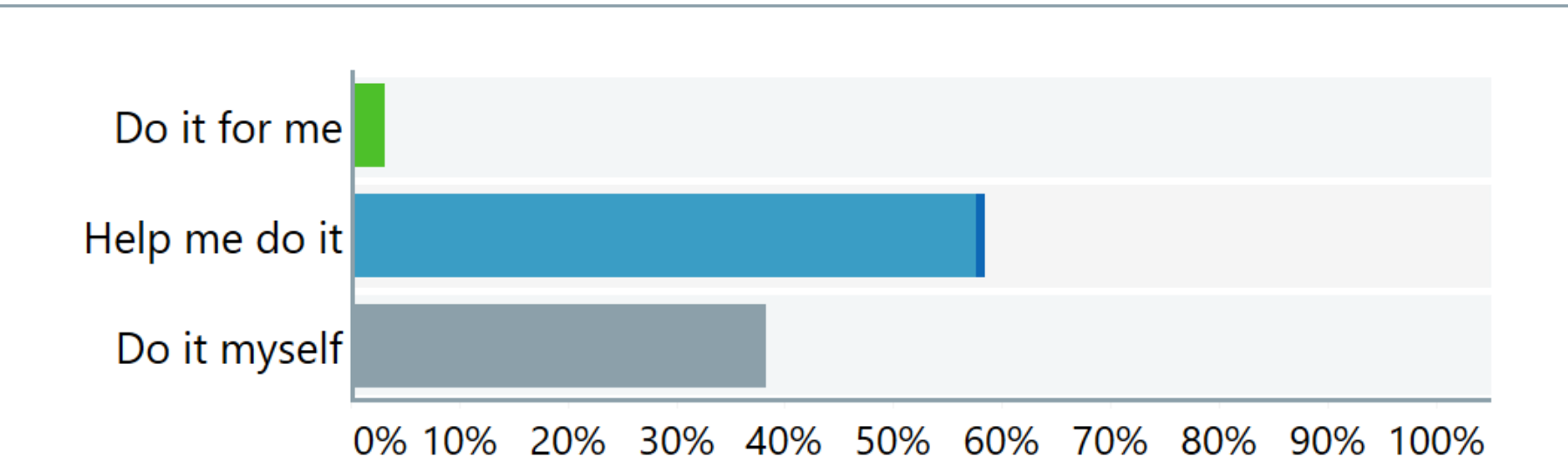



Investment strategy utilization

As of 6/30/2024



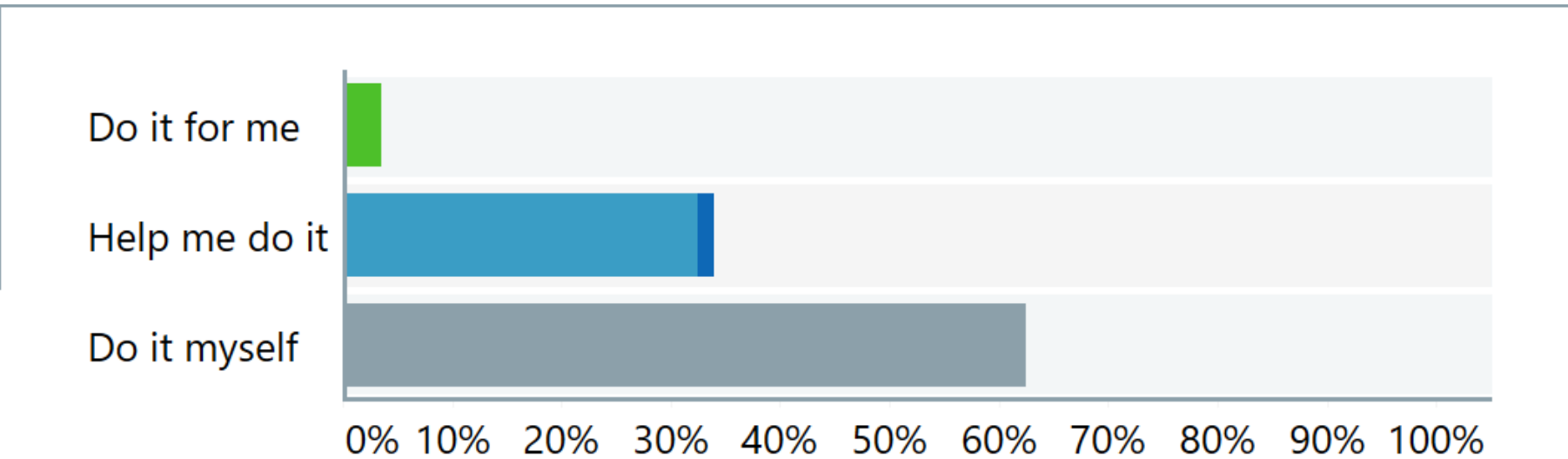
Participants by strategy







Investment strategy	% of participants	# of participants
 SageView Personalized Portfolios	3.2%	50
 SageView Online Advice	0.8%	13
 Target-date strategy	57.7%	913
 Do-it-yourself strategy	38.3%	607



Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
 SageView Personalized Portfolios	3.6%	\$3,558,300	\$71,166
 SageView Online Advice	1.4%	\$1,383,171	\$106,398
 Target-date strategy	32.5%	\$32,202,870	\$35,271
 Do-it-yourself strategy	62.5%	\$61,845,798	\$101,888

Target-date strategy is the investment strategy utilized by the most participants with **57.7%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **32.5%** of assets.

Overview

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

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

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

Investment strategy utilization

As of 6/30/2024

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	49	3.1%	\$3,519,677	3.6%	\$71,830
SageView Online Advice	13	0.8%	\$1,383,171	1.4%	\$106,398
Target-date strategy	795	50.2%	\$29,362,018	29.7%	\$36,933
Do-it-yourself strategy	458	28.9%	\$49,557,509	50.1%	\$108,204

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	1	0.1%	\$38,623	0.0%	\$38,623
Target-date strategy	118	7.5%	\$2,840,852	2.9%	\$24,075
Do-it-yourself strategy	149	9.4%	\$12,288,289	12.4%	\$82,472

Overview

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

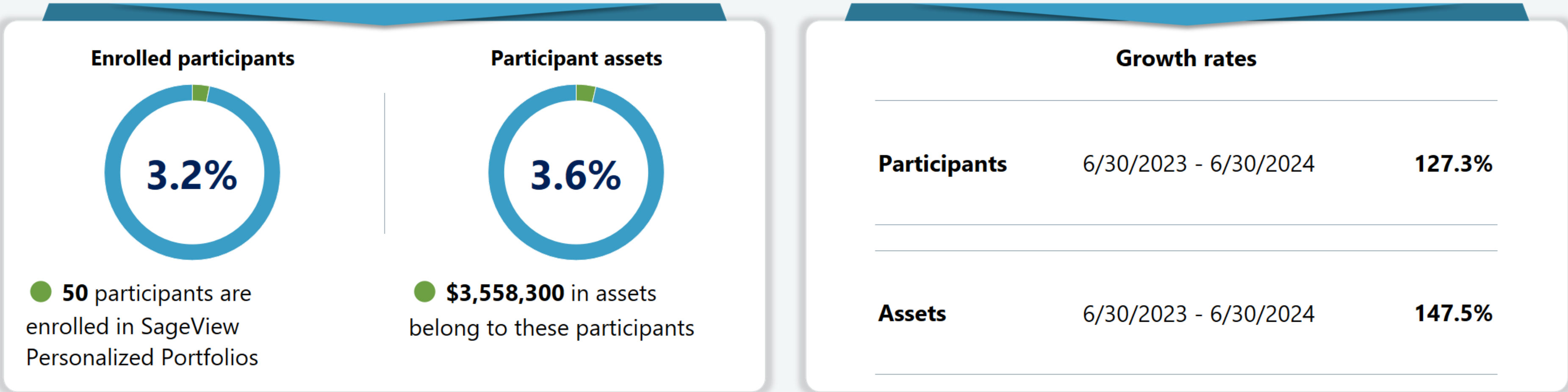
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to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

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

Advisory services

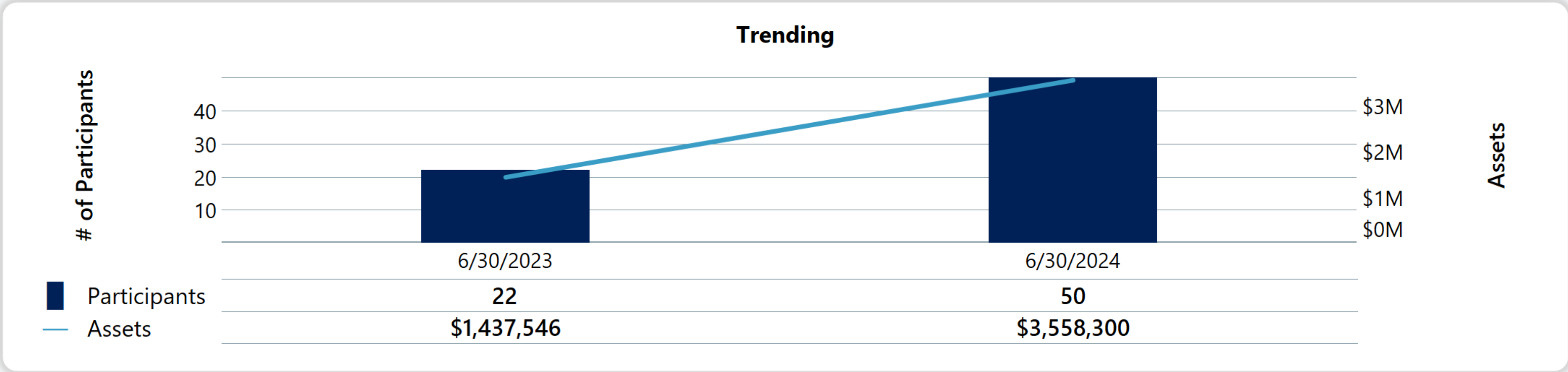
As of 6/30/2024

Utilization of SageView Personalized Portfolios



Overview

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



Advisory services population

As of 6/30/2024

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	11	18	10	8	1
	Online advice		1	3	7	2	
	No advisory service	64	286	477	414	231	48
Active participants	Managed account	2	11	18	10	7	1
	Online advice		1	3	7	2	
	No advisory service	53	239	390	347	195	29
Separated from service participants	Managed account	0	0	0	0	1	0
	Online advice		0	0	0	0	
	No advisory service	11	47	87	67	36	19
Gender ¹	Managed account	1/ 1/ 0	4/ 7/ 0	10/ 8/ 0	7/ 3/ 0	3/ 5/ 0	0/ 1/ 0
	Online advice		0/ 1/ 0	1/ 2/ 0	7/ 0/ 0	0/ 2/ 0	
	No advisory service	38/ 26/ 0	169/ 115/ 0	232/ 225/ 0	237/ 161/ 0	119/ 103/ 0	23/ 24/ 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)

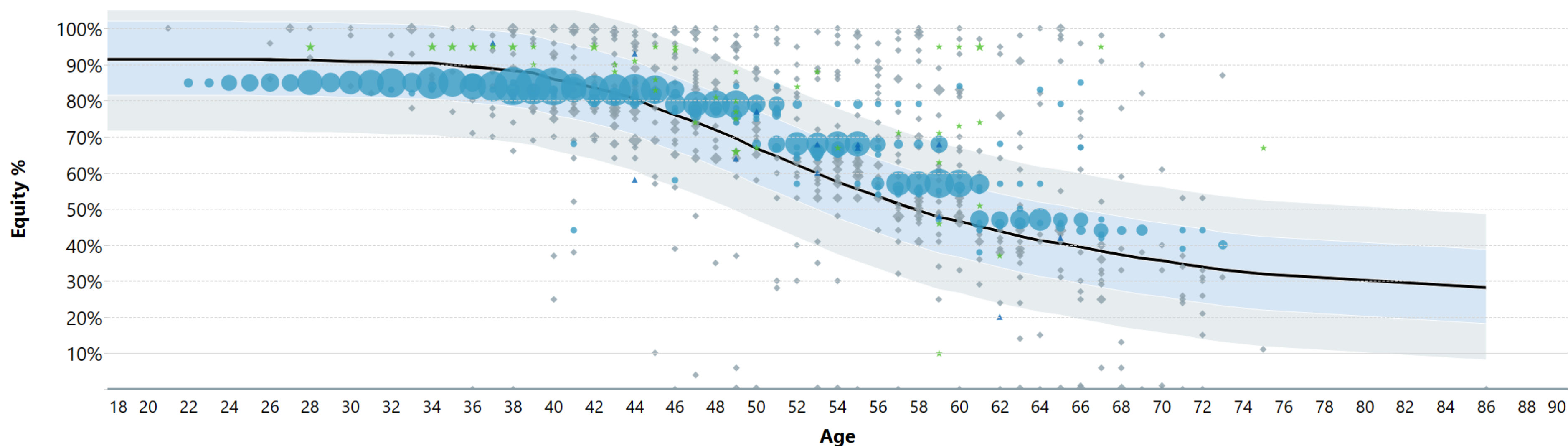
¹F = female | M= male | NB= nonbinary | Participants with an unspecified gender are excluded.

Equity exposure

As of 6/30/2024

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.

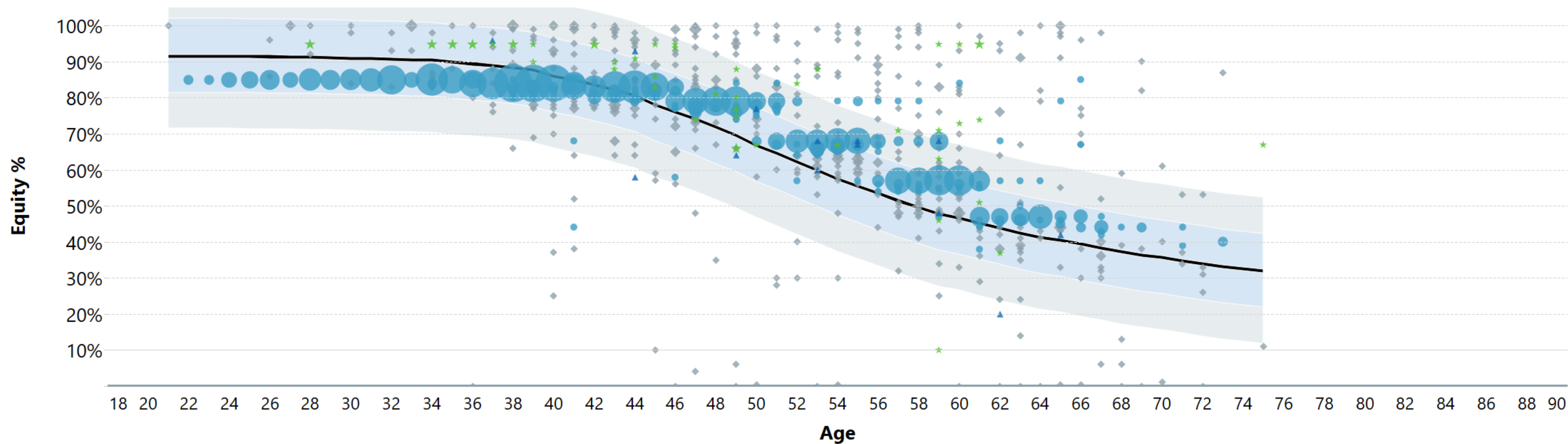
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	58.0%	53.8%	88.3%	48.4%
Within 20% of glide path	76.0%	84.6%	98.6%	70.3%

Equity exposure

As of 6/30/2024

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.

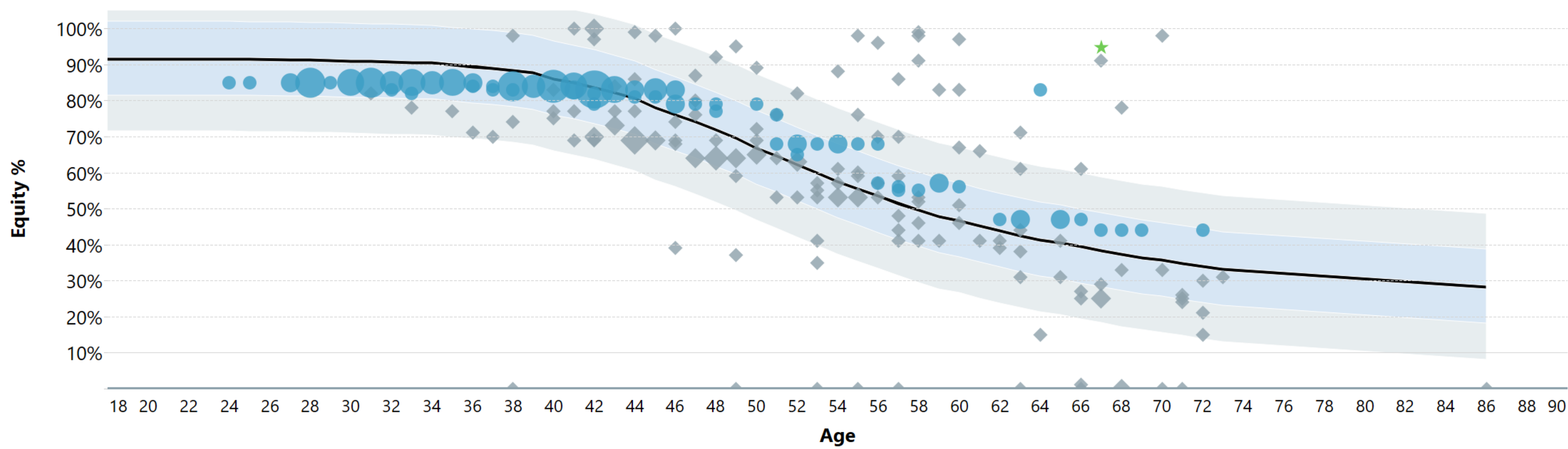
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	59.2%	53.8%	87.4%	49.3%
Within 20% of glide path	77.6%	84.6%	98.5%	69.0%

Equity exposure

As of 6/30/2024

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

	★	●	◆
Within 10% of glide path	0.0%	94.1%	45.6%
Within 20% of glide path	0.0%	99.2%	74.5%

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

As of 6/30/2024

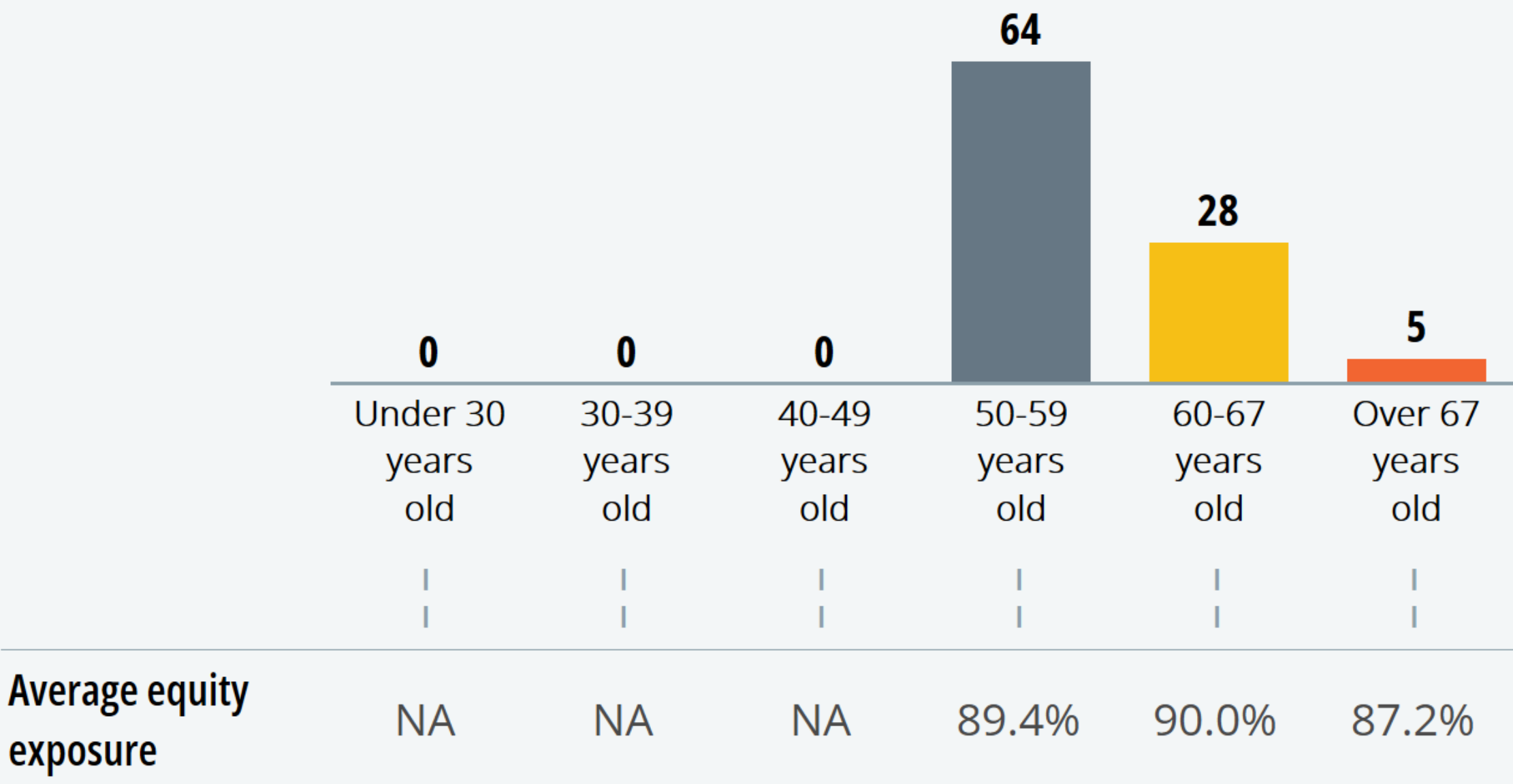
Pre-retirees and retirees that are age 50 or over

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



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

As of 6/30/2024

Overall insights

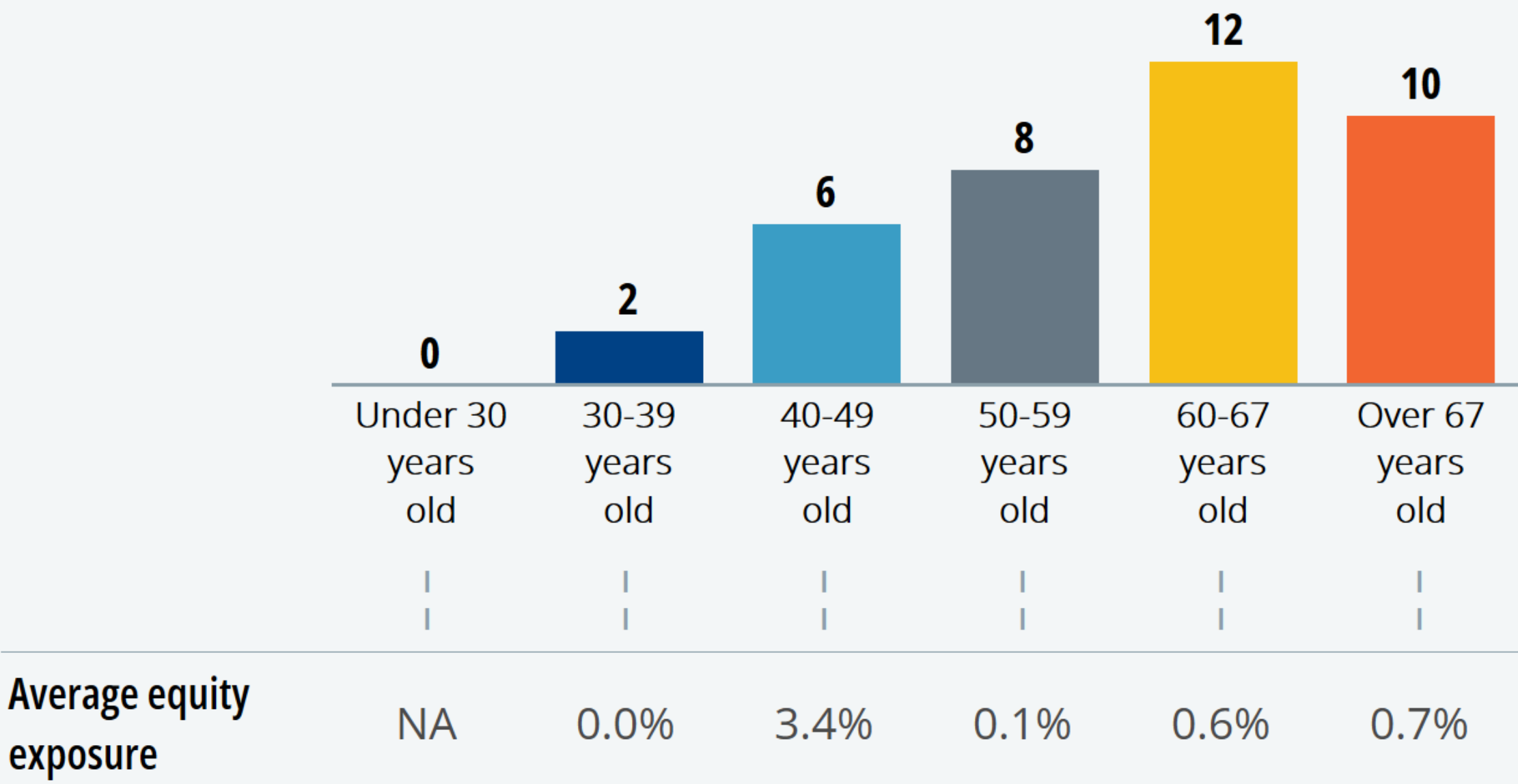
Your plan has
607
Do-it-yourself
participants



This is
+0.6%
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

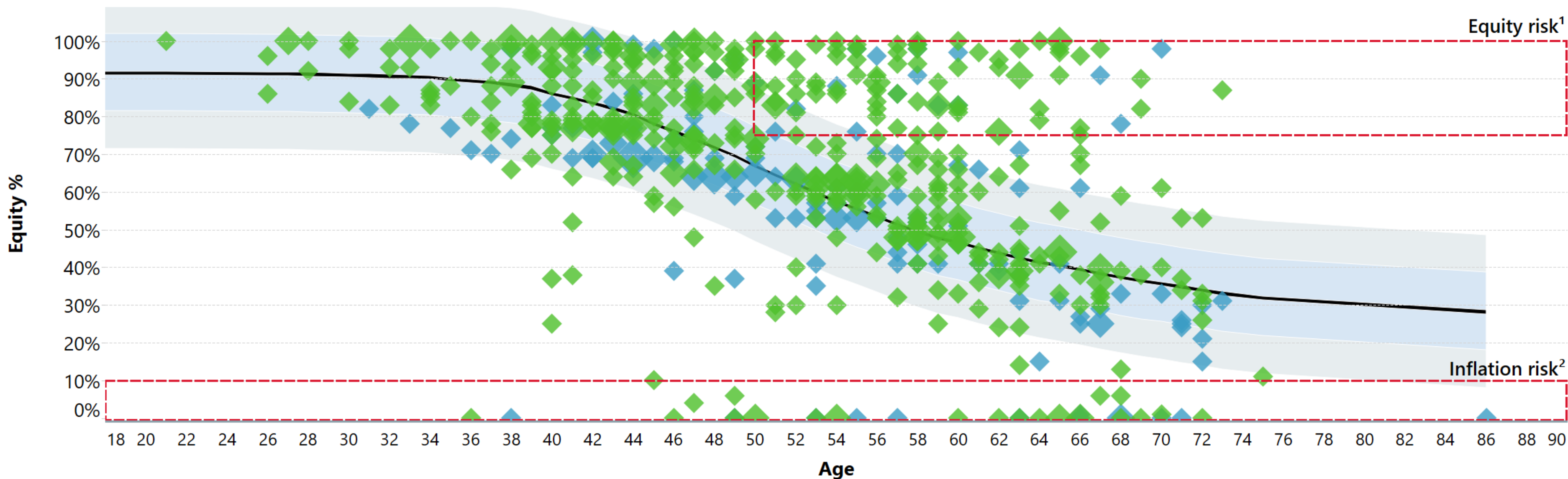


Do-it-yourself strategy equity exposure

As of 6/30/2024

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



Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	49.3%	45.6%	48.4%
Within 20% of glide path	69.0%	74.5%	70.3%
Participants with equity risk	80	17	97
Participants with inflation risk	25	13	38

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

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 6/30/2023			As of 6/30/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$42,923	0.05%	3	\$55,664	0.06%	4
	American Funds 2015 Trgt Date Retire R6	\$510,770	0.61%	11	\$551,181	0.56%	10
	American Funds 2020 Trgt Date Retire R6	\$1,691,042	2.03%	53	\$1,647,387	1.66%	45
	American Funds 2025 Trgt Date Retire R6	\$4,984,518	5.97%	113	\$5,476,365	5.53%	104
	American Funds 2030 Trgt Date Retire R6	\$9,459,022	11.33%	180	\$10,934,453	11.05%	183
	American Funds 2035 Trgt Date Retire R6	\$9,971,511	11.94%	186	\$11,429,539	11.55%	191
	American Funds 2040 Trgt Date Retire R6	\$7,879,296	9.44%	176	\$9,693,722	9.79%	179
	American Funds 2045 Trgt Date Retire R6	\$7,692,096	9.21%	210	\$9,756,144	9.86%	212
	American Funds 2050 Trgt Date Retire R6	\$4,753,894	5.69%	181	\$6,593,978	6.66%	207
	American Funds 2055 Trgt Date Retire R6	\$864,498	1.04%	85	\$1,628,272	1.64%	101
	American Funds 2060 Trgt Date Retire R6	\$753,022	0.90%	62	\$1,108,896	1.12%	72
	American Funds 2065 Trgt Date Retire R6	\$54,794	0.07%	22	\$140,695	0.14%	27
Bond Funds	Allspring Core Bond R6	\$977,161	1.17%	151	\$1,161,730	1.17%	165
	PIMCO Income Instl	\$672,036	0.80%	146	\$995,689	1.01%	174
	Vanguard Total Bond Market Index Admiral	\$1,410,560	1.69%	180	\$1,857,315	1.88%	195
Fixed	SAGIC Diversified Bond II	\$12,187,743	14.60%	750	\$10,991,946	11.10%	697
International Funds	American Funds New Perspective R6	\$766,874	0.92%	173	\$1,064,766	1.08%	191
	ClearBridge International Growth IS	\$496,413	0.59%	154	\$695,492	0.70%	163
	Invesco Global R6	\$63	0.00%	145	\$62	0.00%	135
	iShares MSCI EAFE International Index K	\$853,275	1.02%	175	\$1,199,246	1.21%	185

Asset allocation by fund

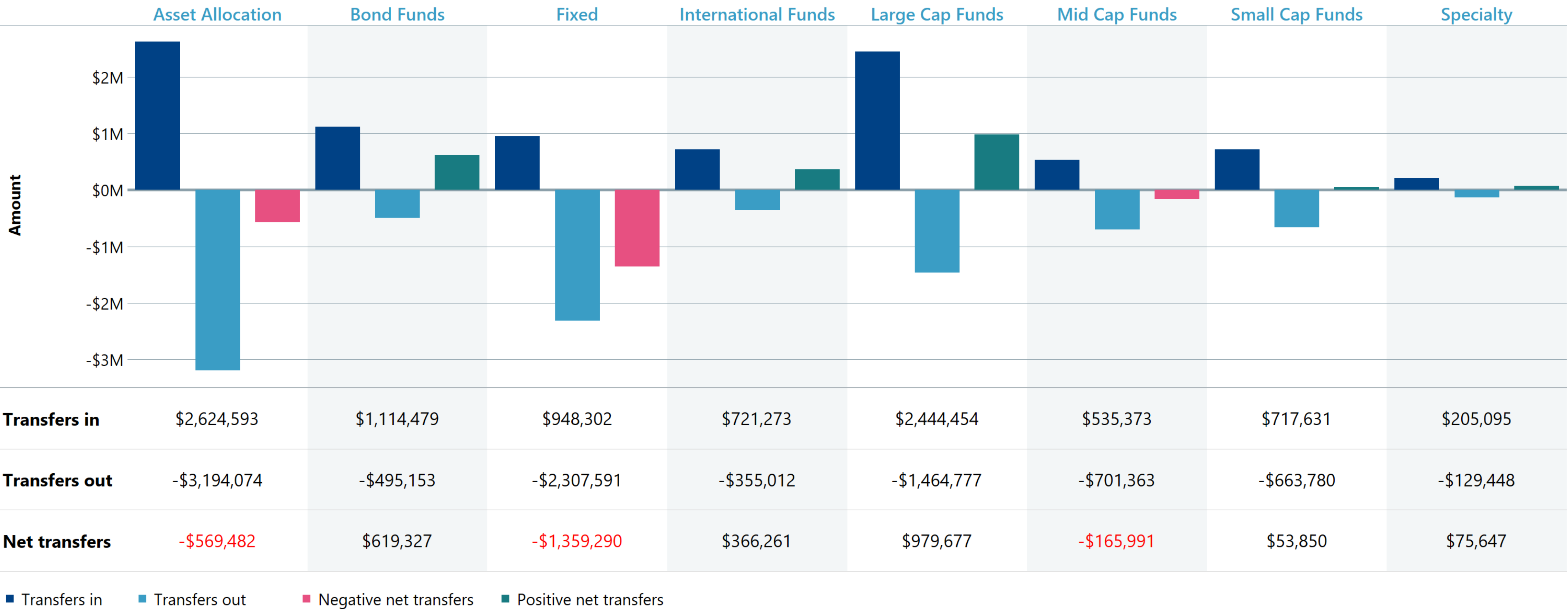
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 6/30/2023			As of 6/30/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	American Funds Fundamental Investors R6	\$107	0.00%	154	\$101	0.00%	131
	BlackRock Equity Dividend K	\$1,406,061	1.68%	197	\$1,709,904	1.73%	205
	Pioneer Fundamental Growth K	\$1,658,972	1.99%	216	\$2,722,797	2.75%	242
	Vanguard 500 Index Admiral	\$7,169,204	8.59%	330	\$9,512,626	9.61%	356
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$806,946	0.97%	164	\$840,253	0.85%	180
	JHancock Disciplined Value Mid Cap R6	\$504,667	0.60%	169	\$574,636	0.58%	180
	Vanguard Mid Cap Index Fund - Admiral	\$1,697,505	2.03%	227	\$1,829,235	1.85%	234
Small Cap Funds	American Century Small Cap Value R6	\$401,615	0.48%	168	\$468,771	0.47%	176
	T. Rowe Price New Horizons I	\$1,614,025	1.93%	192	\$1,639,227	1.66%	205
	Vanguard Small Cap Index Adm	\$1,515,484	1.81%	217	\$1,851,456	1.87%	235
Specialty	Vanguard Real Estate Index Admiral	\$702,355	0.84%	193	\$858,590	0.87%	197

Net transfer activity by asset class

As of 6/30/2024

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



Plan services

As of 7/31/2024

The table to the right is a list of available services for your plan and indicates which services have been activated.

Additional services may be available for your plan which are not listed. For a complete list of available services, please contact a service team representative.

✓	Advisory services
✓	Loans allowed
✓	Participant Fiduciary Services
✗	Deferral recordkeeping
✗	Non-QACA safe harbor
✗	Online enrollment
✗	Self-directed brokerage

Plan insights

Plan details	6/30/2023	6/30/2024
Median Lifetime Income Score	51.6%	57.1%
Participant assets	\$83,498,450	\$98,990,139
Plan level assets	\$39,041	\$29,849
Loan balance	\$1,682,237	\$1,950,175
Participant details	6/30/2023	6/30/2024
Eligible participants	1,245	1,386
Participants with a balance	1,523	1,583
Average account balance	\$54,825	\$62,533
Participants with loans	188	225
Participant email addresses captured	94.1%	94.9%
Participants without email address	90	81
Separated from service participants	258	268
Separated from service participants <\$5,000	44	63
Separated from service participants <\$1,000	33	46
Investment details	6/30/2023	6/30/2024
Investment options	29	29
Average funds utilized	4	4
Participants using advisory services	2.0%	4.0%
Participants using Target-date strategy	53.1%	57.7%
Participants using Do-it-yourself strategy	44.9%	38.3%

Plan insights by age

As of 6/30/2024

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	66	298	498	431	241	49
Eligible participants	65	268	431	376	209	37
Number participating	0	0	0	0	0	0
Participant assets	\$389,494	\$7,523,360	\$30,937,529	\$34,060,954	\$20,900,224	\$5,178,579
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$5,901	\$25,246	\$62,124	\$79,028	\$86,723	\$105,685
Average equity percent	85.3%	84.8%	80.1%	65.1%	51.4%	34.7%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	55.2%	55.6%	58.7%	54.6%	55.2%	67.6%
Average Lifetime Income Score	57.3%	58.9%	62.3%	68.7%	71.2%	70.3%
Percent reaching goal	0.0%	3.2%	4.1%	9.4%	8.6%	0.0%

Plan insights by tenure

As of 6/30/2024

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	159	384	312	200	229	224	63	12
Eligible participants	125	357	226	173	205	224	65	11
Number participating	0	0	0	0	0	0	0	0
Participant assets	\$345,833	\$4,343,373	\$12,018,773	\$16,524,862	\$23,297,338	\$30,086,035	\$8,594,114	\$3,779,810
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	\$2,175	\$11,311	\$38,522	\$82,624	\$101,735	\$134,313	\$136,415	\$314,984
Average equity percent	79.8%	76.4%	73.1%	71.3%	66.6%	64.2%	59.1%	46.0%
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	45.6%	48.0%	53.6%	60.0%	62.7%	66.4%	64.8%	71.0%
Average Lifetime Income Score	52.4%	51.1%	59.2%	68.5%	71.5%	82.6%	70.0%	69.7%
Percent reaching goal	5.6%	1.6%	3.8%	8.8%	5.2%	12.6%	8.3%	0.0%

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	<p>Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.</p> <p>*"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.</p>
Loans	<p>Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.</p> <p>The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.</p>

Glossary of terms

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

Glossary of terms

Subject	Description
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant’s deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant’s salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	<p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant’s rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p>

Glossary of terms

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

Glossary of terms

Subject	Description
Concentrated investment extremes	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net transfer activity by asset class	<p>Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

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



Thank you



PLAN PERFORMANCE INSIGHTS

As of 6/30/2024

767765-02

Citizens Property Insurance Corporation Deferred Compensation Plan

Introduction

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

How we capture data

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

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

Data quality is key

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

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

Benchmarking

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

Your peer group is comprised of **145** 457 plans with assets in the \$50M - \$500M range.



Executive summary

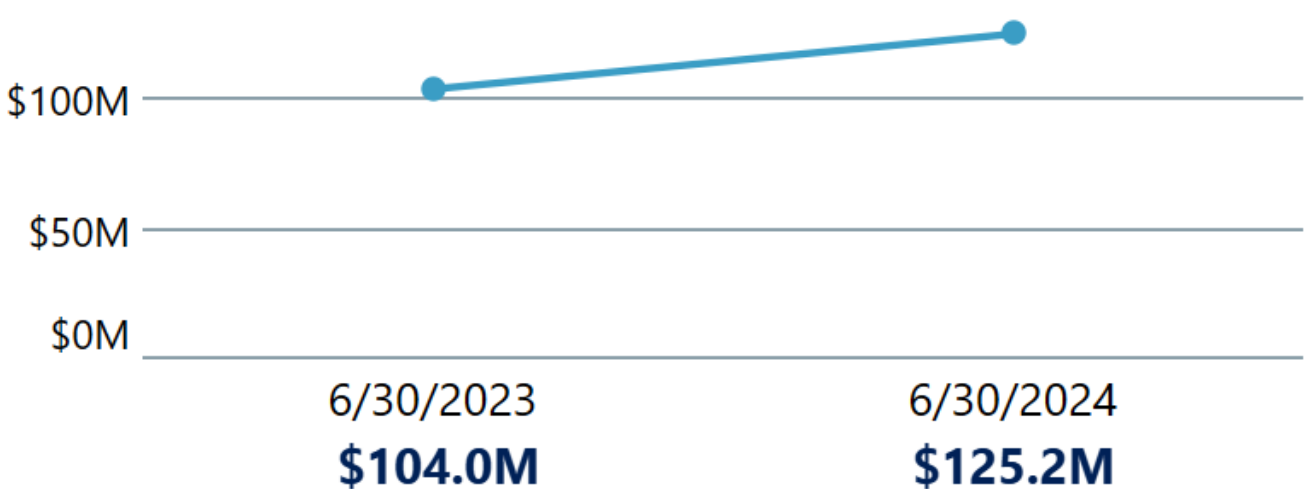
As of 6/30/2024

Participant assets



\$125,187,229

Trending



Plan assets **\$20,675**

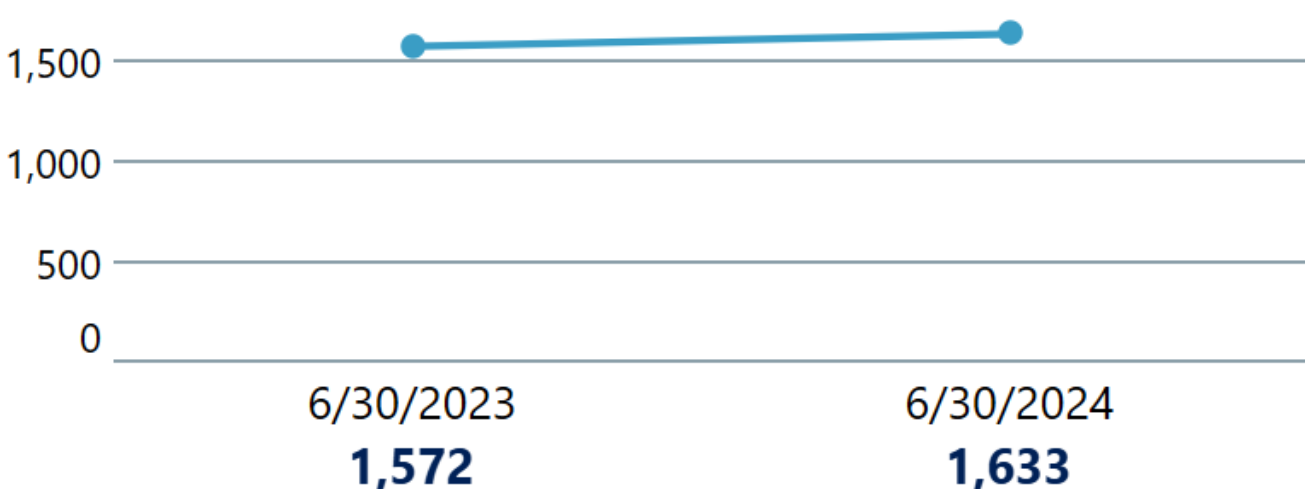
Total assets **\$125,207,903**

Participants with a balance



1,633

Trending



Active participants with a balance **1,314**

Separated from service participants with a balance **319**

Overview

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

Executive summary

As of 6/30/2024



Average balance

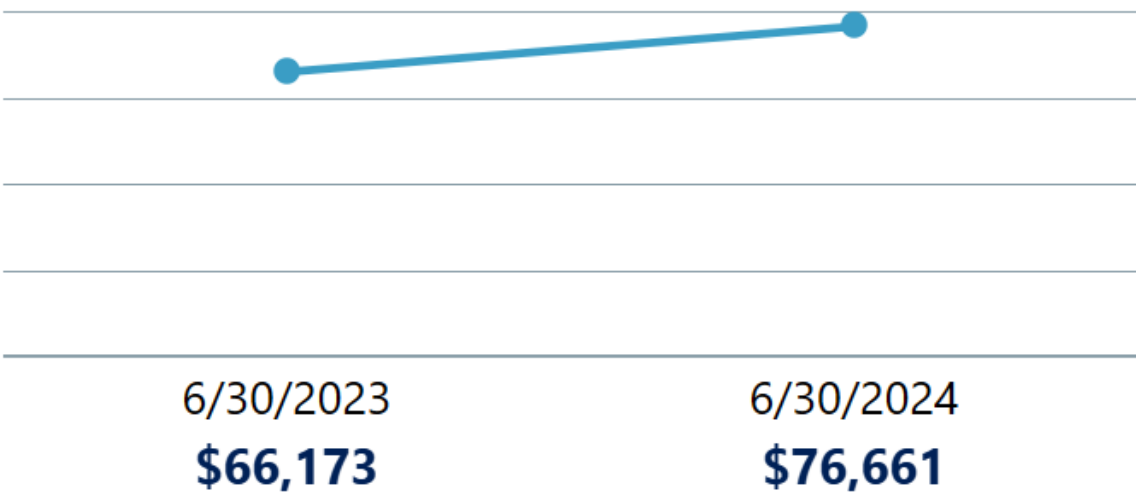
\$76,661

Benchmark
\$81,267

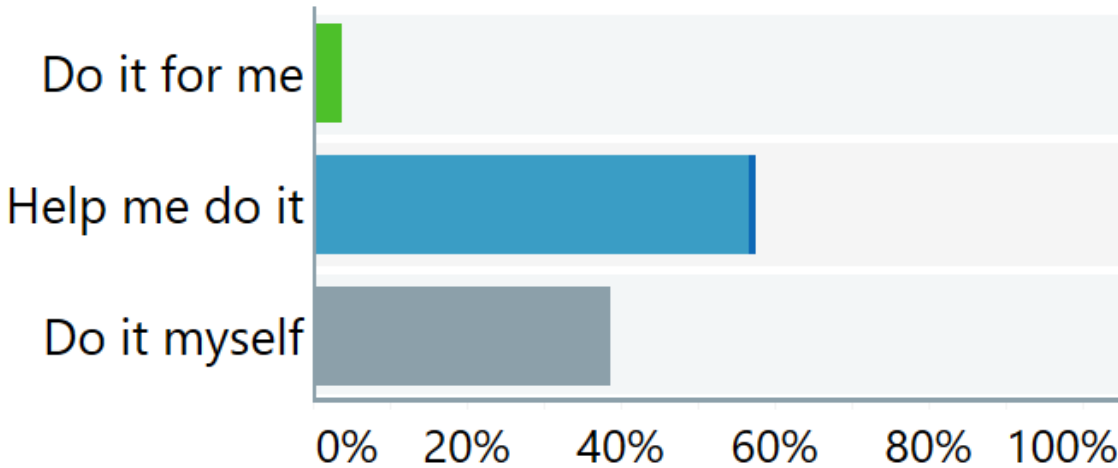
Top 10%
\$151,738

\$76,661 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by \$4,606 and is below the top 10% of peers by \$75,077.

Trending



Investment strategy utilization

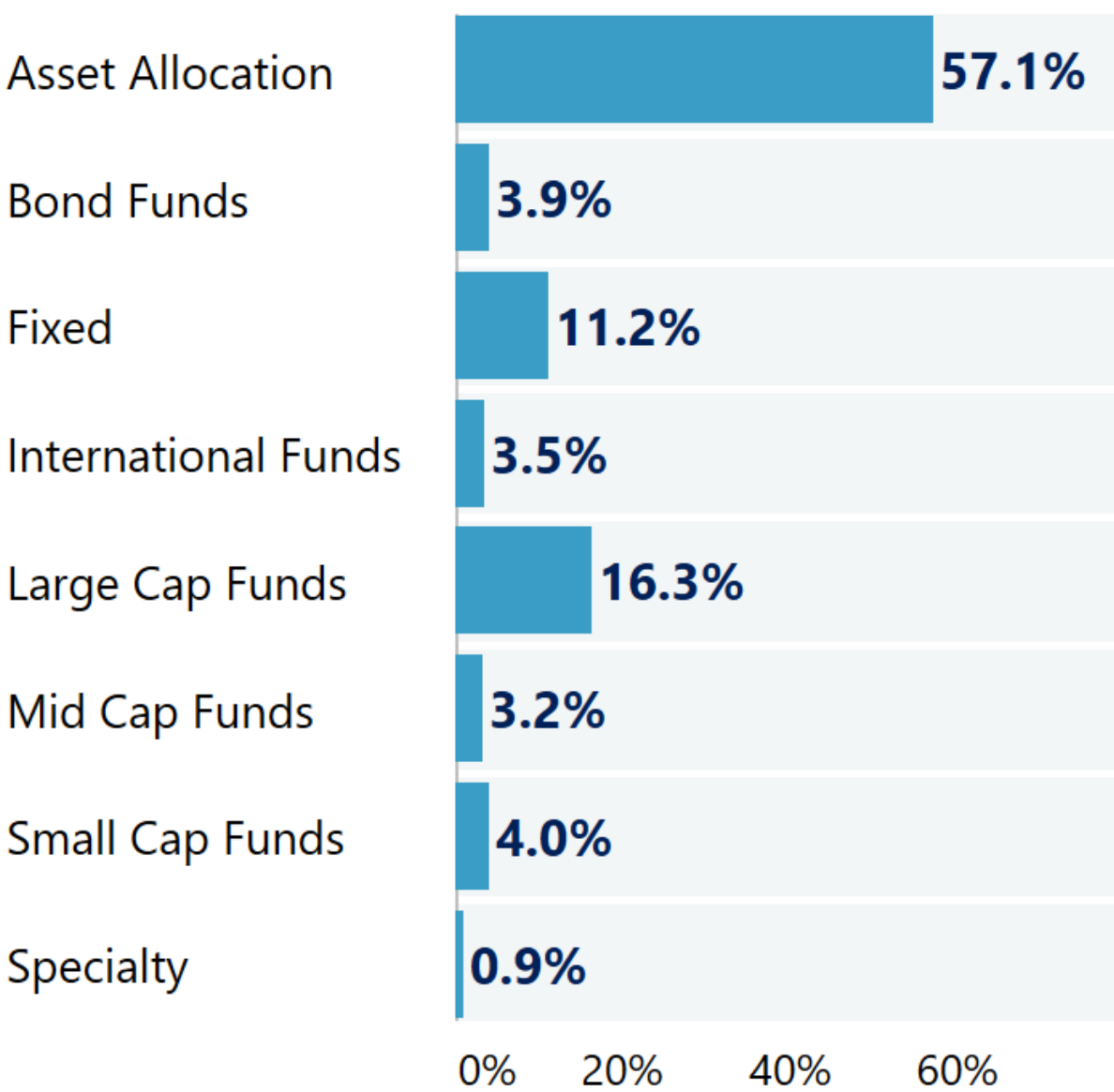


Target-date strategy is the investment strategy utilized by the most participants with **56.6%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	3.8%
SageView Online Advice	0.9%
Target-date strategy	56.6%
Do-it-yourself strategy	38.7%



Allocations by asset class



Asset Allocation is the asset class that holds the largest share of participant assets. **\$71,492,964** is invested in **Asset Allocation** which represents **57.1%** of participant assets.

Executive summary

As of 6/30/2024



Participation rate

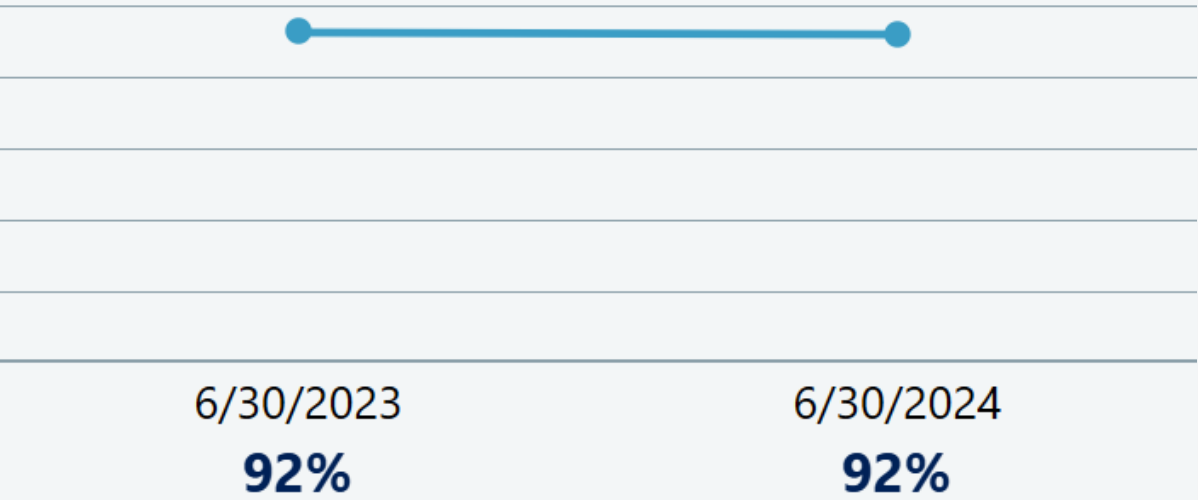
92%

Benchmark
57%

Top 10%
89%

92% of eligible participants have a contribution election on file that is greater than 0% or \$0. This is above the benchmark by **35%** and is above the top 10% of peers by **3%**.

Trending



Contribution rate

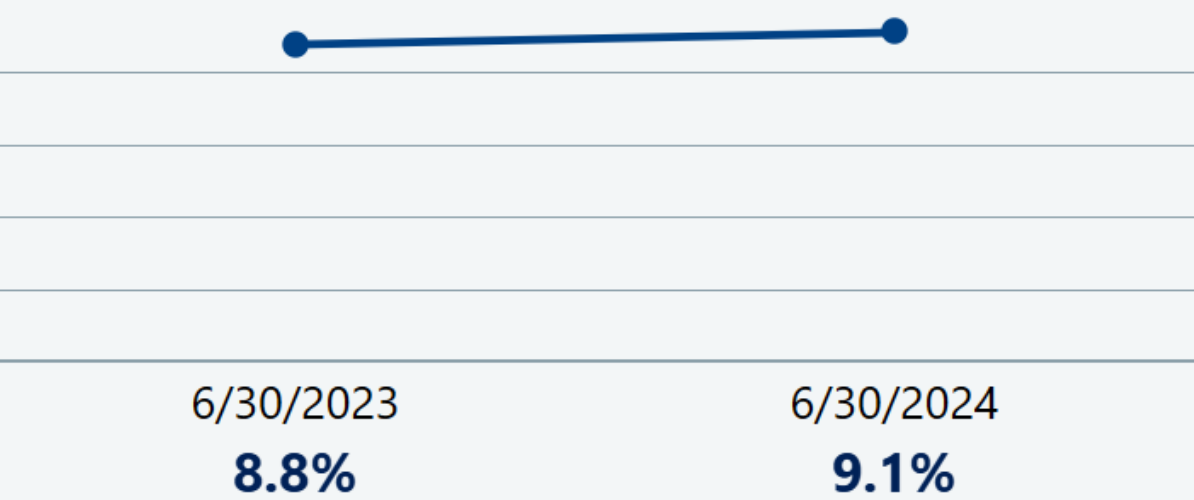
9.1%

Benchmark
7.2%

Top 10%
11.9%

9.1% is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **1.9%** and is below the top 10% of peers by **2.8%**.

Trending



Contributing over 10%

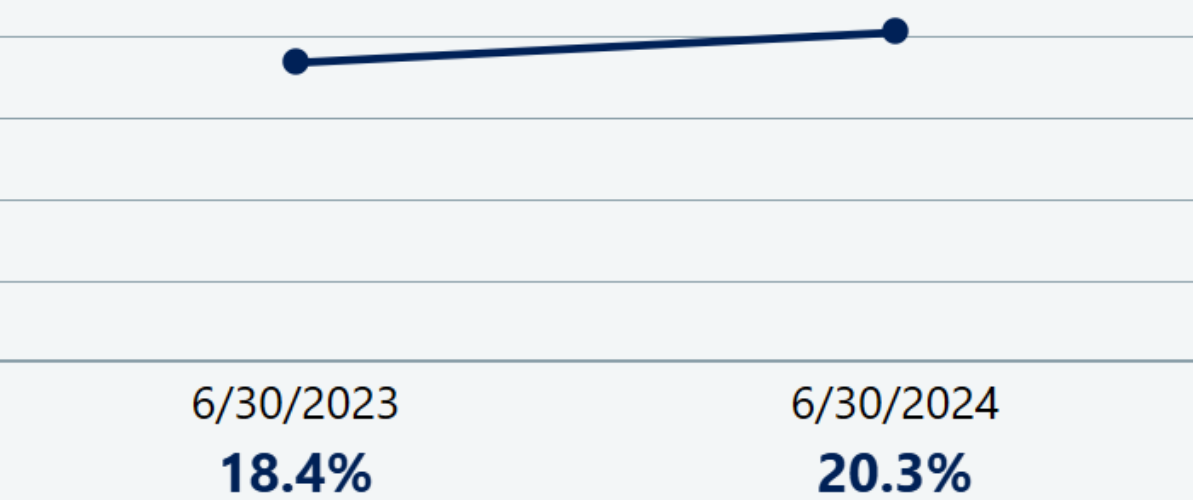
20.3%

Benchmark
12.8%

Top 10%
27.9%

20.3% of participants are contributing over 10%. This is above the benchmark by **7.5%** and is below the top 10% of peers by **7.6%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending

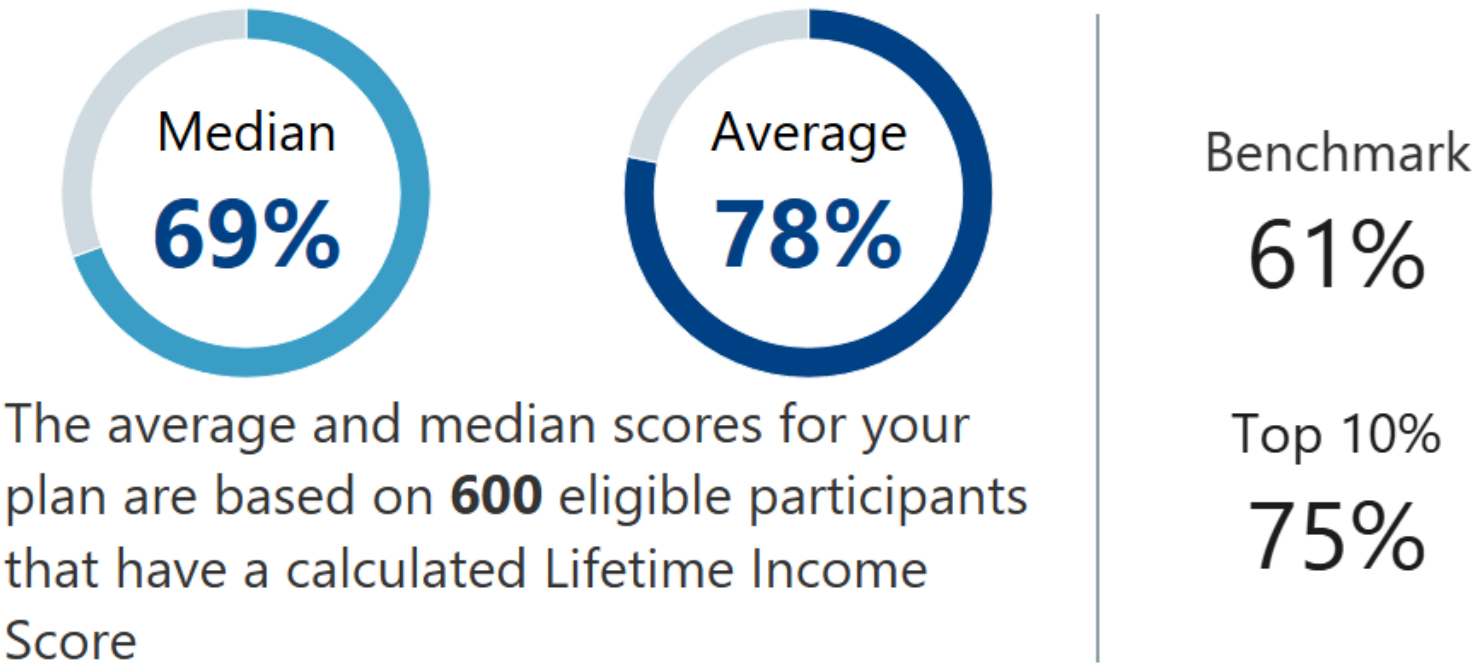


Lifetime Income Score

As of 6/30/2024

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

Comparison of Lifetime Income Score summary statistics



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.

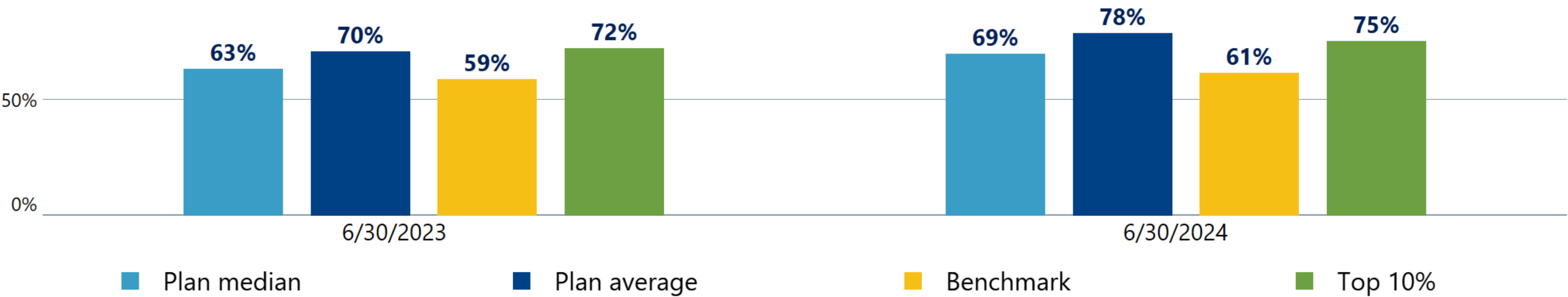
Source

Current balance	11%
Future savings	13%
Employer contributions	7%
Social security	35%
Other assets	34%

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

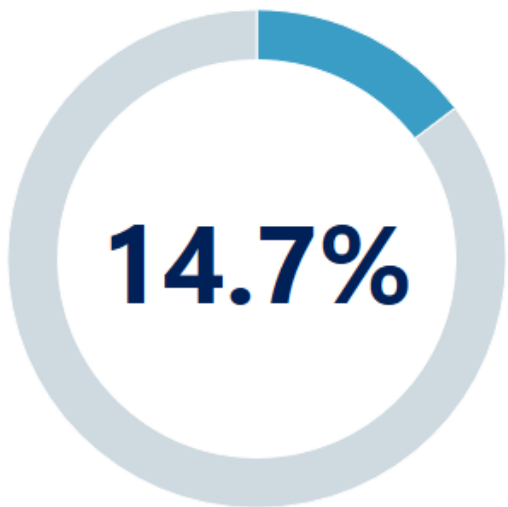


Percent reaching goal

As of 6/30/2024

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

Participants reaching goal



Benchmark
11.6%

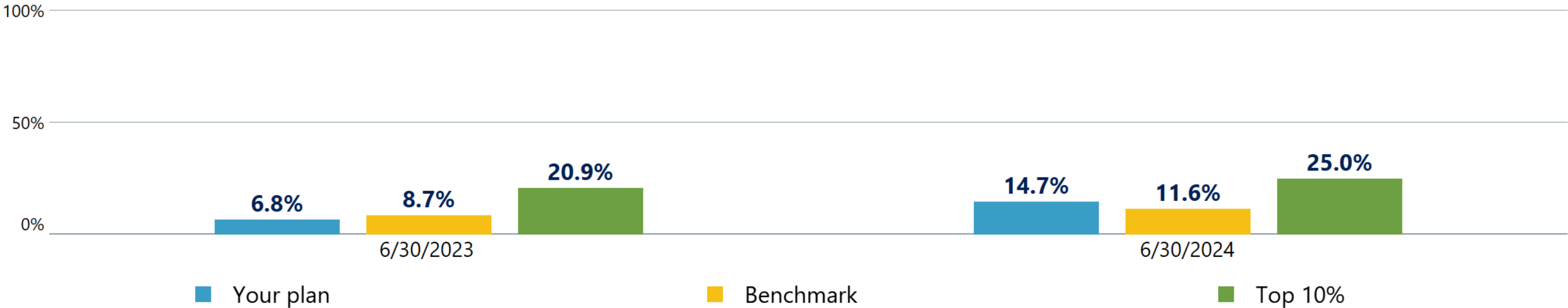
Top 10%
25.0%

88 out of the **600** 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



Cash flow

As of 6/30/2024

Year-to-date participant activity summary¹



Total contributions

\$6,290,189



Disbursements

-\$3,893,313



Net Activity

\$2,396,876

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 - 6/30/2023	7/1/2023 - 6/30/2024
Beginning balance	\$0	\$104,023,360
Contributions	\$9,285,626	\$12,872,907
Disbursements	-\$3,802,663	-\$6,275,770
Fees ²	-\$1,964	-\$11,920
Loans issued	-\$810,275	-\$1,356,964
Loan payments	\$718,702	\$900,496
Other ³	\$91,979,889	\$0
Change in value	\$6,654,045	\$15,035,121
Ending Balance	\$104,023,360	\$125,187,229

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.

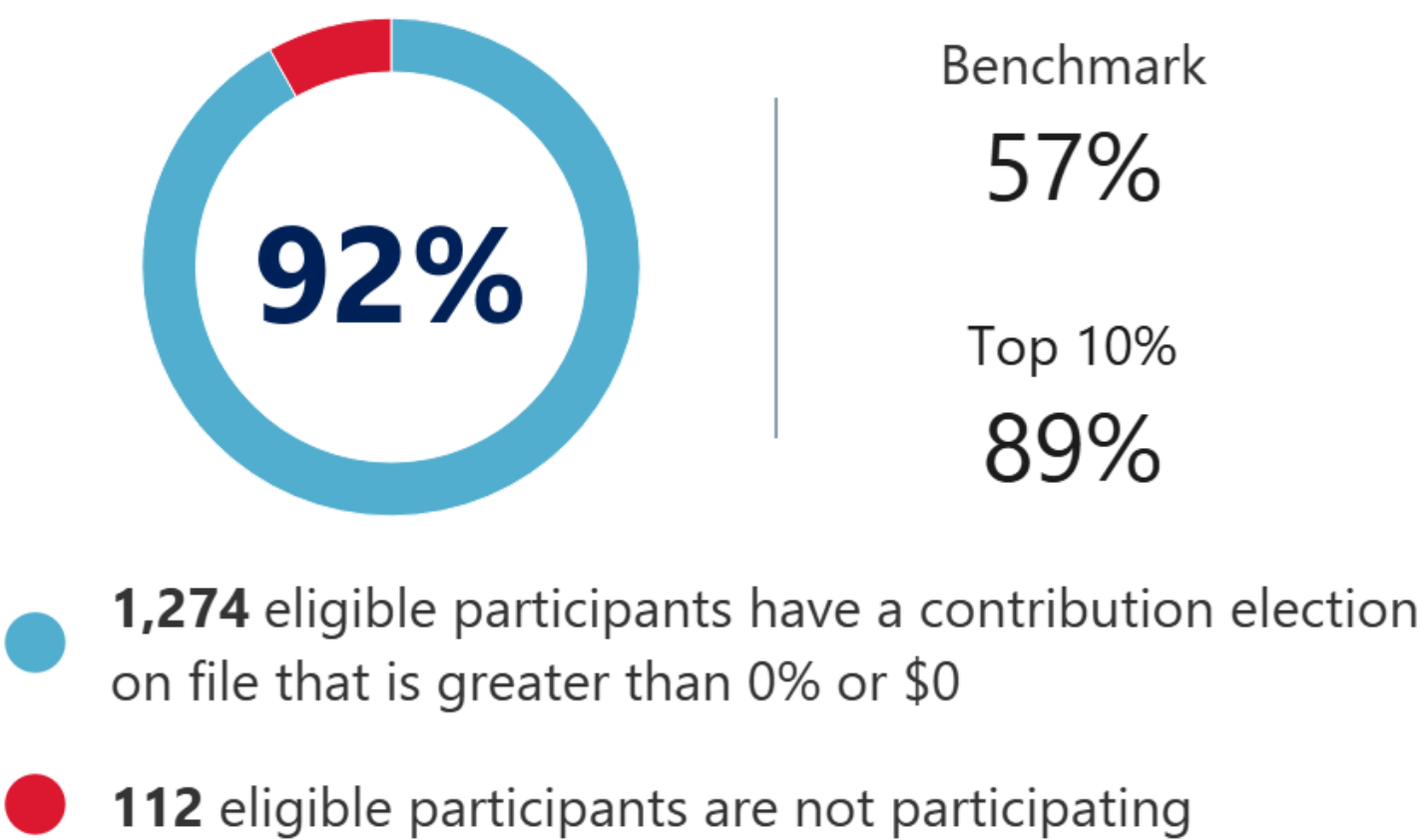
²Fees may include but are not limited to: transactional and plan administrative fees.

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

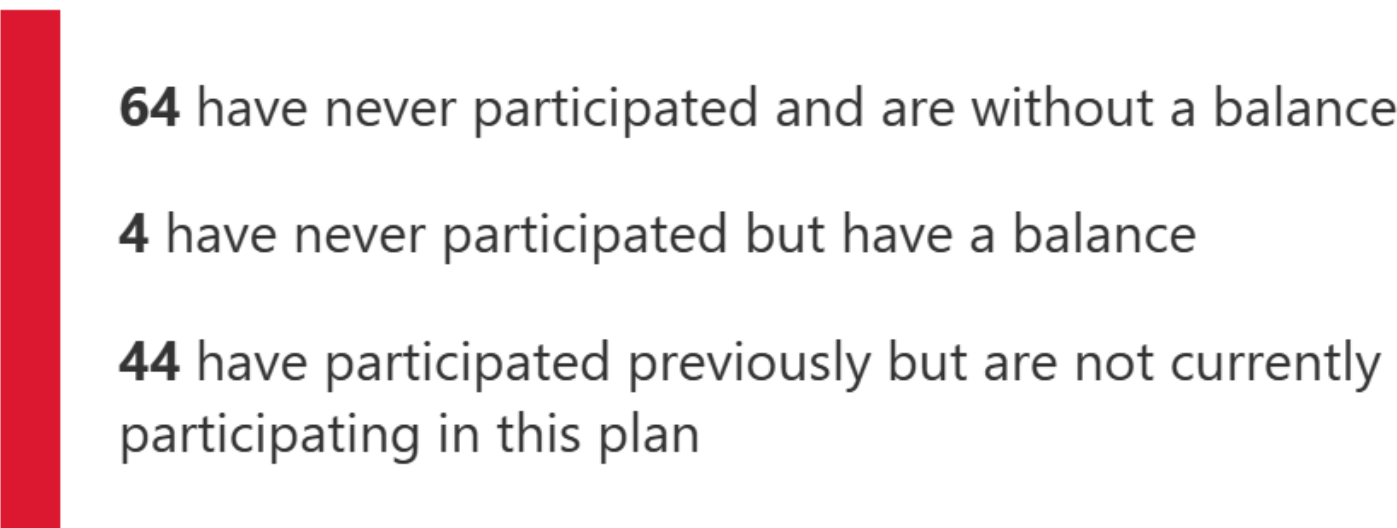
Participation rate

As of 6/30/2024

Participation rate comparison



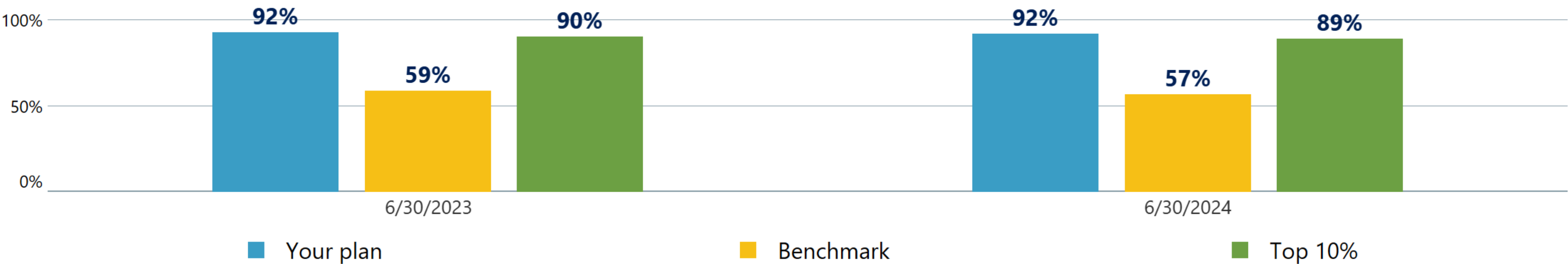
Overview of those who are not participating



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 6/30/2024

Contribution rate comparison

Average
9.1%

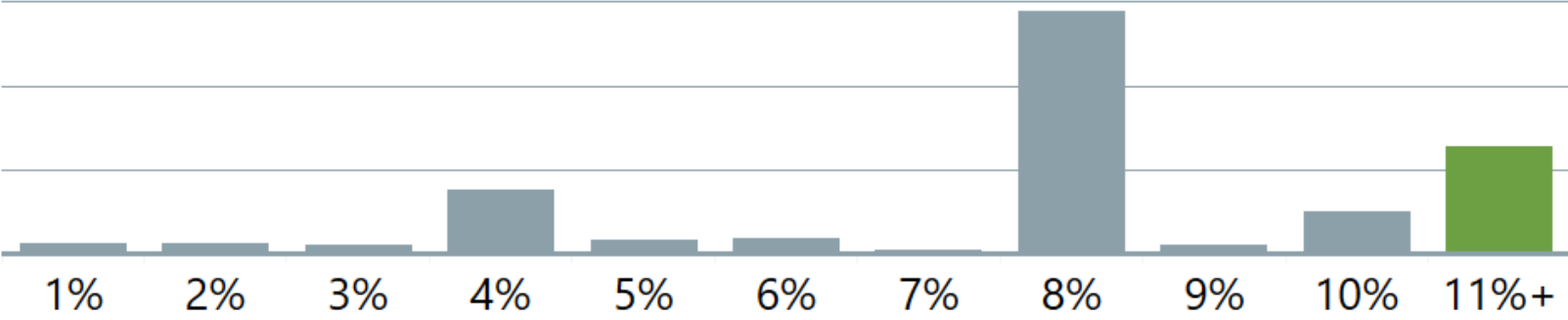
Median
8.0%

The average and median contribution rates for your plan are based on **1,274** participants.

Benchmark
7.2%

Top 10%
11.9%

Distribution of contribution rates



20.3% (258) of participants are contributing over 10%. This compares to the benchmark which is **12.8%** and the top 10% which is **27.9%**.

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.

Number of participants by contribution rate over time

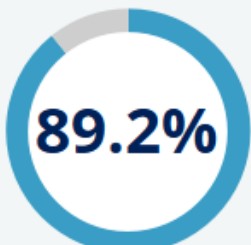
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
6/30/2024	26	27	22	156	34	40	11	576	23	101	258
6/30/2023	26	34	21	133	37	143	11	473	26	107	228

Money type utilization

As of 6/30/2024

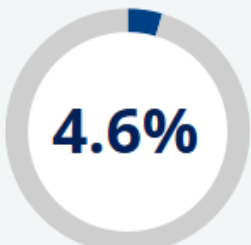
Population of participants by their money type strategy for deferral elections

Before-tax only



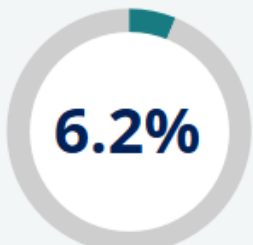
1,137 participants have elected before-tax contributions only

Roth only



58 participants have elected roth contributions only

Multiple types



79 participants have elected contributions to multiple money types

Insights into the above populations of participants

↓
Average age
49

Average / Median
Contribution rate
8.8% / 8.0%

Average balance
\$83,227

Median Lifetime Income Score
69.2%

↓
Average age
44

Average / Median
Contribution rate
11.2% / 8.5%

Average balance
\$79,096

Median Lifetime Income Score
77.6%

↓
Average age
47

Average / Median
Total contribution rate¹
11.5% / 11.0%

Average balance
\$77,039

Median Lifetime Income Score
75.3%

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-** 6.8% / 7.0% **Roth-** 4.7% / 4.0%

Contribution activity

As of 6/30/2024

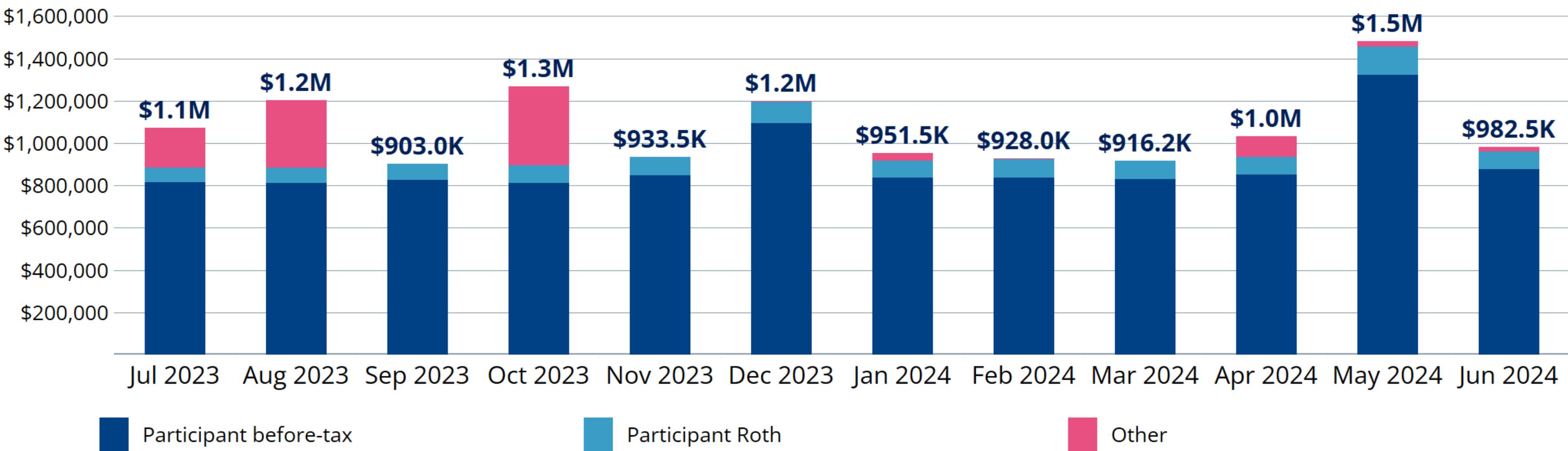
Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Other	Total
Year to date total contributions	\$5,552,040	\$554,662	\$183,487	\$6,290,189
Rolling 12 months total contributions	\$10,761,967	\$1,044,177	\$1,066,762	\$12,872,907

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 6/30/2024

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
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
April 2024	Amount	\$849,758	\$85,697	\$96,030	\$1,031,484
	# of participants	1,245	143	2	1,307
May 2024	Amount	\$1,322,914	\$131,935	\$25,596	\$1,480,445
	# of participants	1,251	140	3	1,309
June 2024	Amount	\$875,129	\$86,461	\$20,866	\$982,456
	# of participants	1,232	137	2	1,290

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 6/30/2024

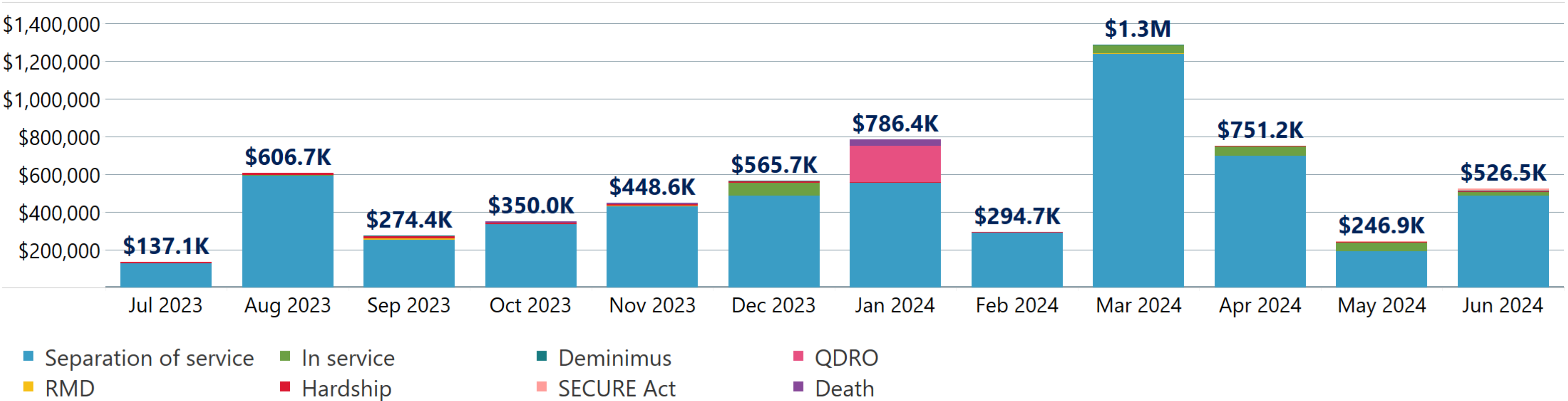
Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	SECURE Act	QDRO	Death	Total
Year to date	Amount	\$3.5M	\$906	\$156.1K	\$26.3K	\$2.0K	\$14.8K	\$191.0K	\$35.6K	\$3.9M
	Transactions	63	1	13	17	5	3	1	1	104
Rolling 12 months	Amount	\$5.7M	\$8.3K	\$221.9K	\$78.6K	\$4.0K	\$14.8K	\$191.0K	\$46.9K	\$6.3M
	Transactions	125	4	15	39	11	3	1	3	201

Overview

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

Total distribution amounts by month



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

Distribution activity

As of 6/30/2024

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	SECURE Act
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		
April 2024	Amount	\$700,334			\$47,000	\$3,903			
	# Transactions	12			3	2			
May 2024	Amount	\$191,021			\$48,775	\$4,285			\$2,802
	# Transactions	7			5	4			1
June 2024	Amount	\$488,074			\$17,355	\$7,485	\$1,541		\$12,000
	# Transactions	15			2	4	3		2
Total	Amount	\$5,710,319	\$8,281	\$190,980	\$221,880	\$78,615	\$3,957	\$46,937	\$14,802
	# Transactions	125	4	1	15	39	11	3	3

Overview

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

Loans

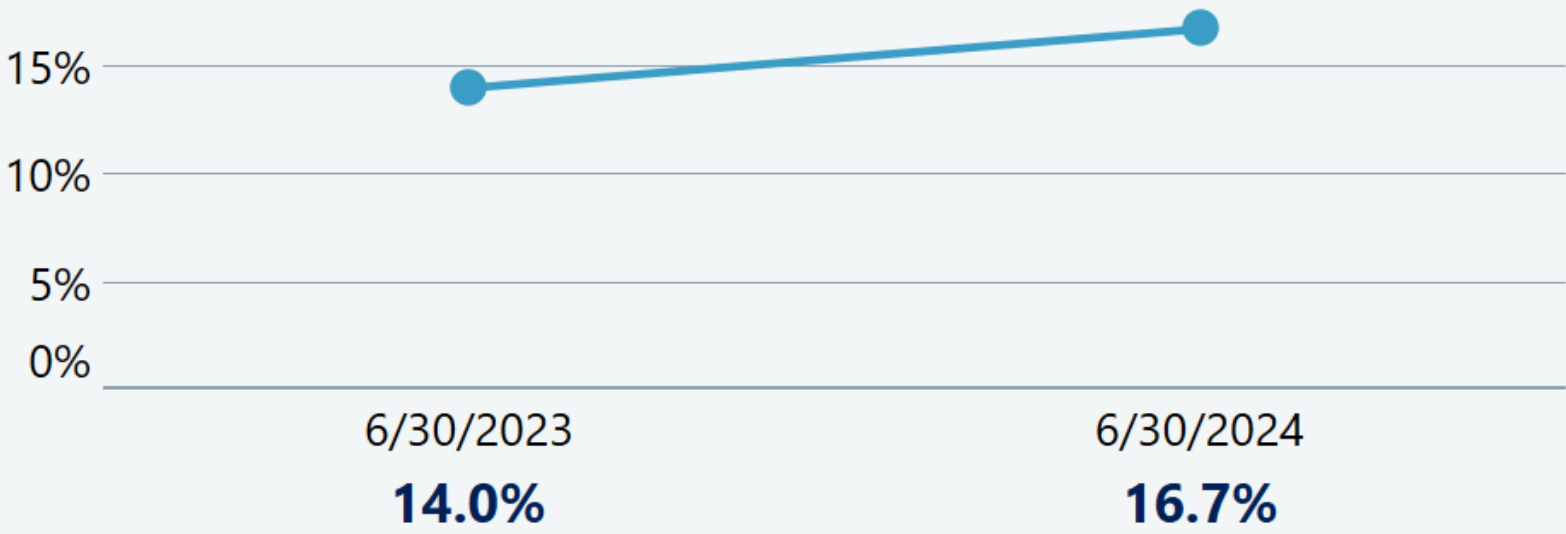
As of 6/30/2024

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
16.7%	10.2%	3.6%

The percent of participants with a loan for your plan is based on the 1,633 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.

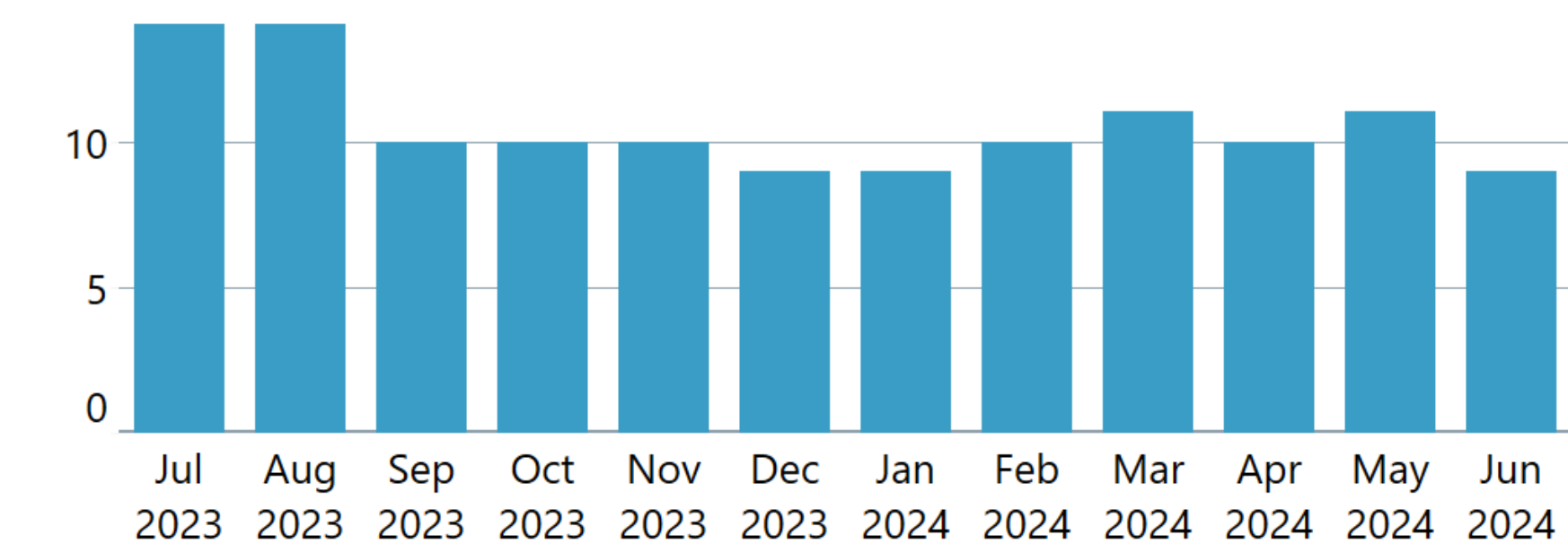
Loans at-a-glance

	6/30/2023	6/30/2024
Average loan balance	\$7,841	\$8,375
# of outstanding loans	220	273
# of participants with a loan	220	273
Total amount of outstanding loans	\$1,724,958	\$2,286,495
# of outstanding standard loans	208	262
# of outstanding residential loans	12	11
# of participants with multiple loans	0	0

Loan activity

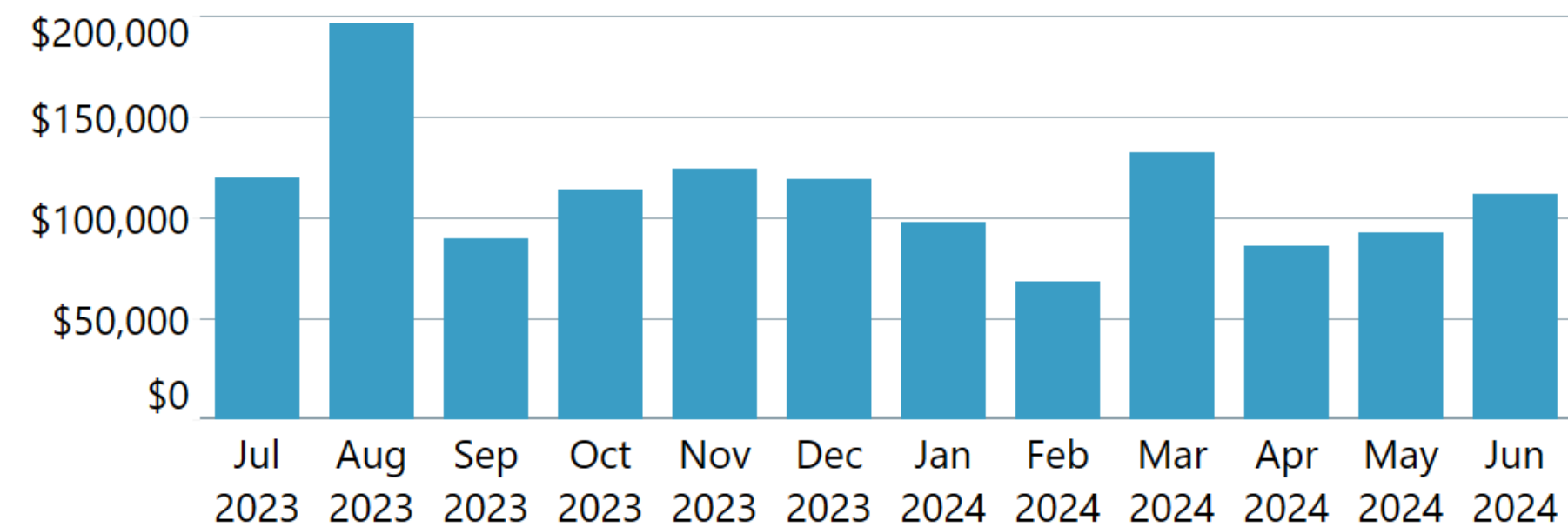
As of 6/30/2024

of new loans



Standard

\$ of new loans



Overview

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

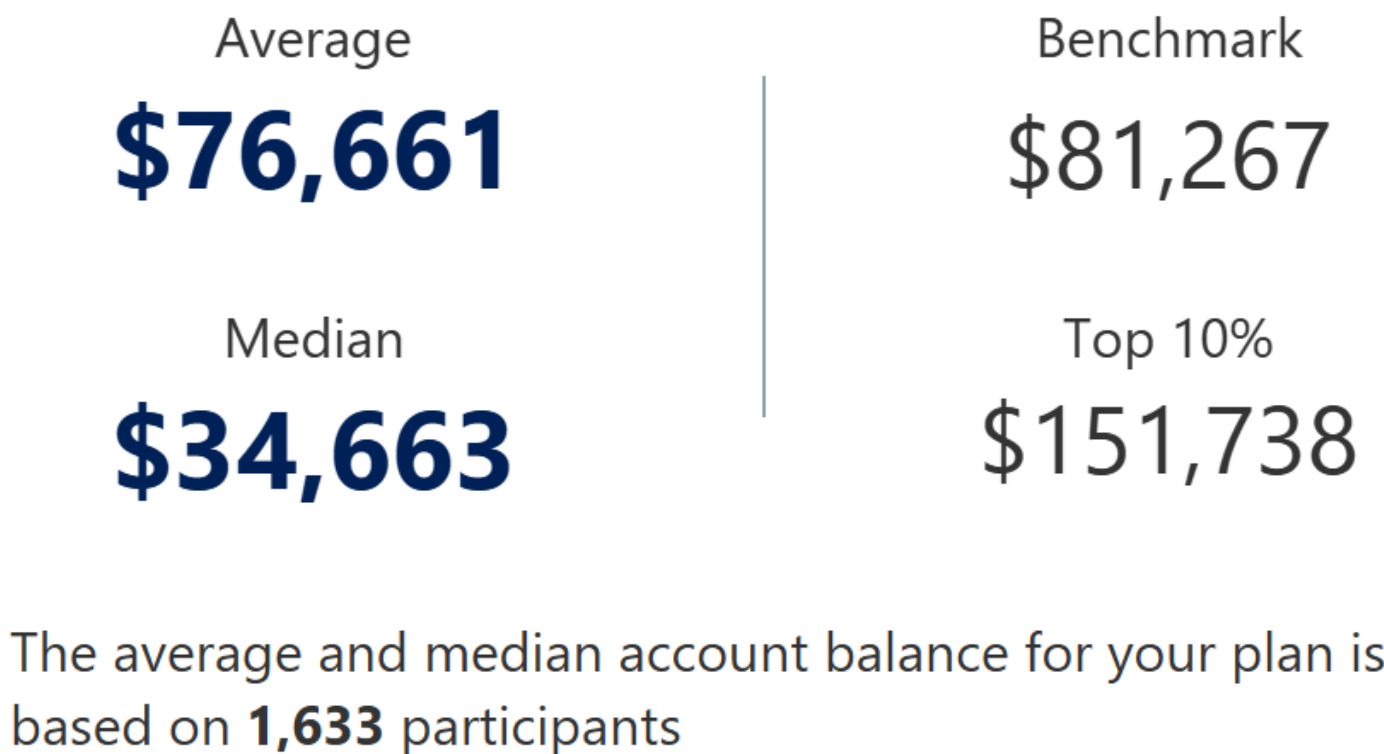
New loan activity details

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
# of new standard loans issued	14	14	10	10	10	9	9	10	11	10	11	9
\$ of new standard loans issued	\$119,516	\$196,087	\$89,943	\$114,230	\$124,280	\$119,177	\$97,910	\$68,156	\$132,070	\$86,144	\$92,294	\$111,646

Participant balances

As of 6/30/2024

Account balances comparison



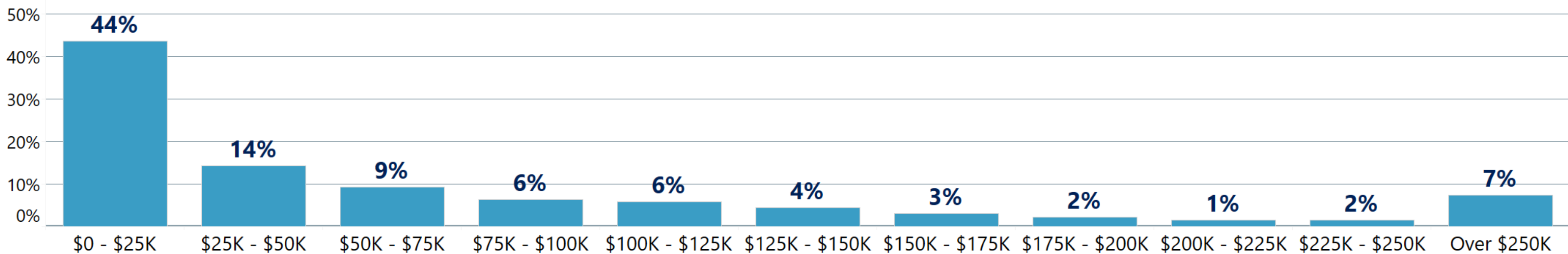
Account balances by employment status

<div><div></div></div> <div>Active</div>	Average balance	\$80,874
	Median balance	\$36,518
	# of participants	1,314
<div><div></div></div> <div>Separated from service</div>	Average balance	\$59,305
	Median balance	\$24,998
	# of participants	319

Overview

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

Distribution of account balances

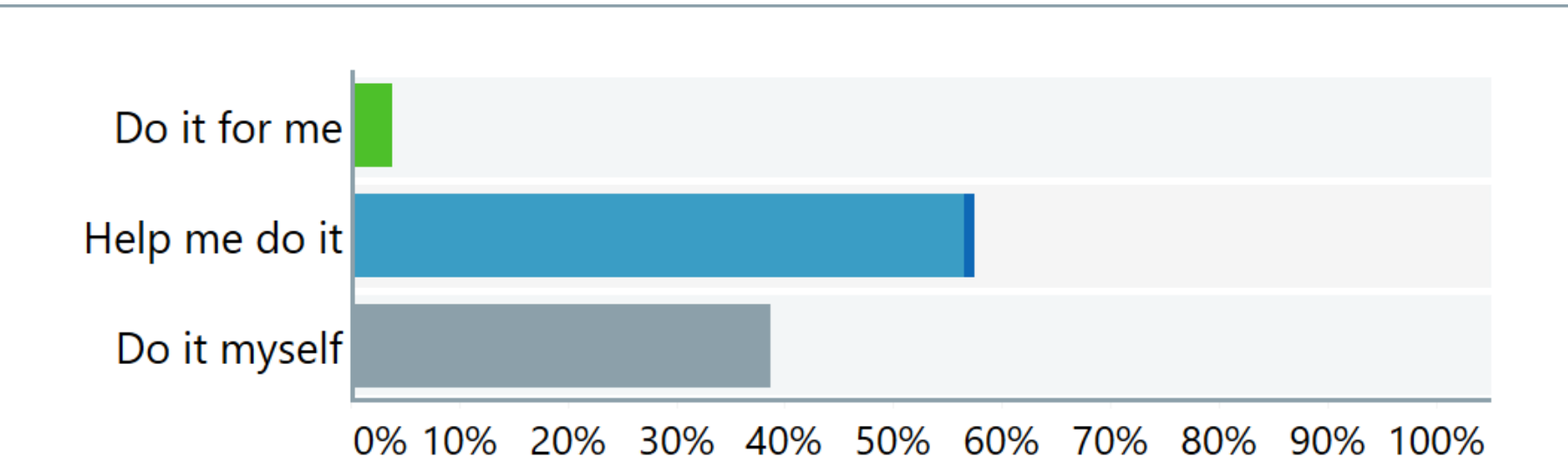


Investment strategy utilization

As of 6/30/2024



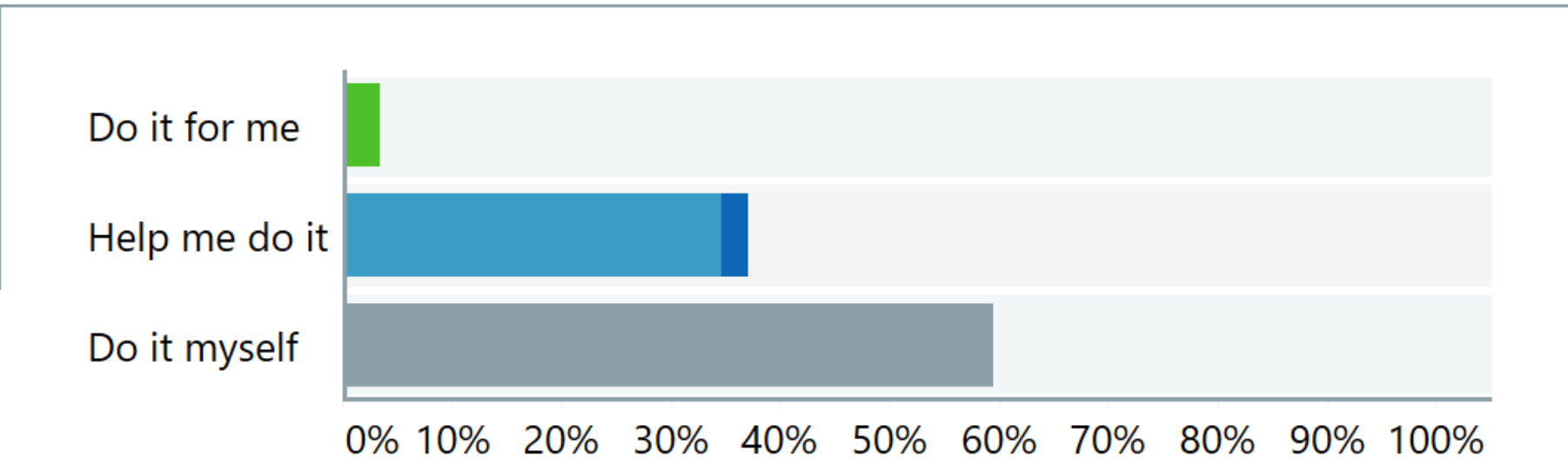
Participants by strategy







Investment strategy	% of participants	# of participants
 SageView Personalized Portfolios	3.8%	62
 SageView Online Advice	0.9%	15
 Target-date strategy	56.6%	924
 Do-it-yourself strategy	38.7%	632



Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
 SageView Personalized Portfolios	3.4%	\$4,208,831	\$67,884
 SageView Online Advice	2.5%	\$3,129,384	\$208,626
 Target-date strategy	34.6%	\$43,307,265	\$46,869
 Do-it-yourself strategy	59.5%	\$74,541,748	\$117,946

Target-date strategy is the investment strategy utilized by the most participants with **56.6%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **34.6%** of assets.

Overview

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

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

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

Investment strategy utilization

As of 6/30/2024

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	59	3.6%	\$4,162,331	3.3%	\$70,548
SageView Online Advice	15	0.9%	\$3,129,384	2.5%	\$208,626
Target-date strategy	793	48.6%	\$39,000,407	31.2%	\$49,181
Do-it-yourself strategy	447	27.4%	\$59,976,796	47.9%	\$134,176

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	3	0.2%	\$46,500	0.0%	\$15,500
Target-date strategy	131	8.0%	\$4,306,858	3.4%	\$32,877
Do-it-yourself strategy	185	11.3%	\$14,564,953	11.6%	\$78,729

Overview

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

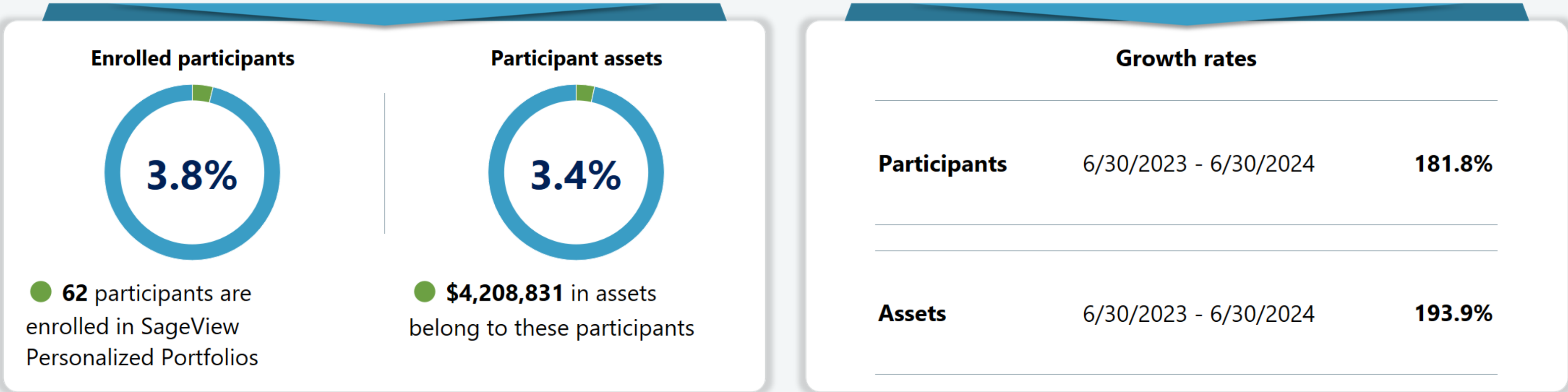
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to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

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

Advisory services

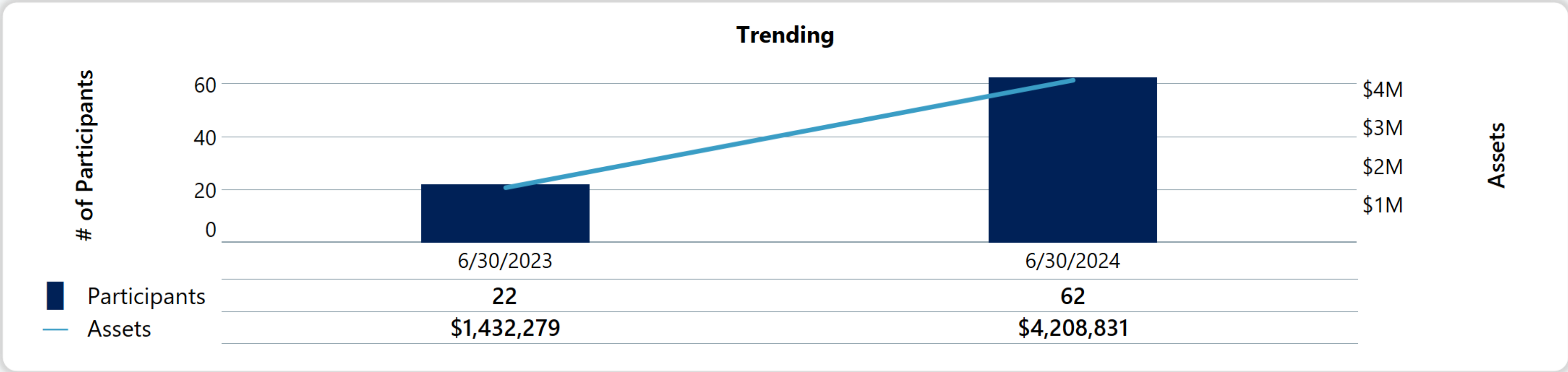
As of 6/30/2024

Utilization of SageView Personalized Portfolios



Overview

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



Advisory services population

As of 6/30/2024

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	3	17	19	12	9	2
	Online advice		1	3	8	3	
	No advisory service	59	289	496	425	234	53
Active participants	Managed account	3	16	18	12	8	2
	Online advice		1	3	8	3	
	No advisory service	52	234	389	344	193	28
Separated from service participants	Managed account	0	1	1	0	1	0
	Online advice		0	0	0	0	
	No advisory service	7	55	107	81	41	25
Gender ¹	Managed account	2/ 1/ 0	9/ 8/ 0	9/ 10/ 0	9/ 3/ 0	4/ 5/ 0	0/ 2/ 0
	Online advice		0/ 1/ 0	1/ 2/ 0	7/ 1/ 0	0/ 3/ 0	
	No advisory service	34/ 25/ 0	167/ 117/ 0	233/ 231/ 0	234/ 163/ 0	119/ 103/ 0	25/ 25/ 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)

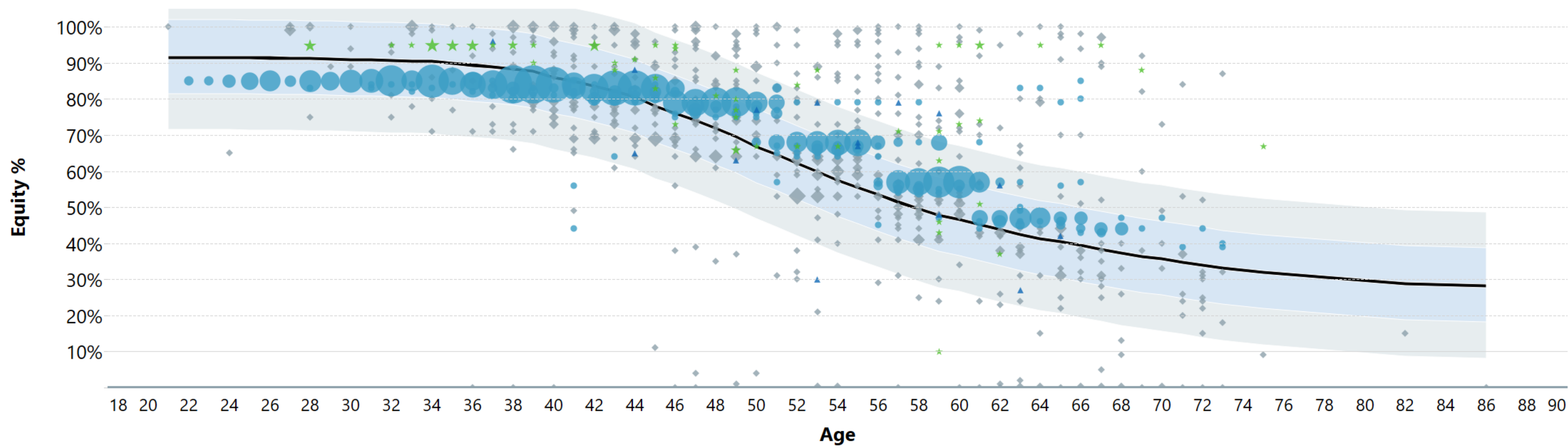
¹F = female | M= male | NB= nonbinary | Participants with an unspecified gender are excluded.

Equity exposure

As of 6/30/2024

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.

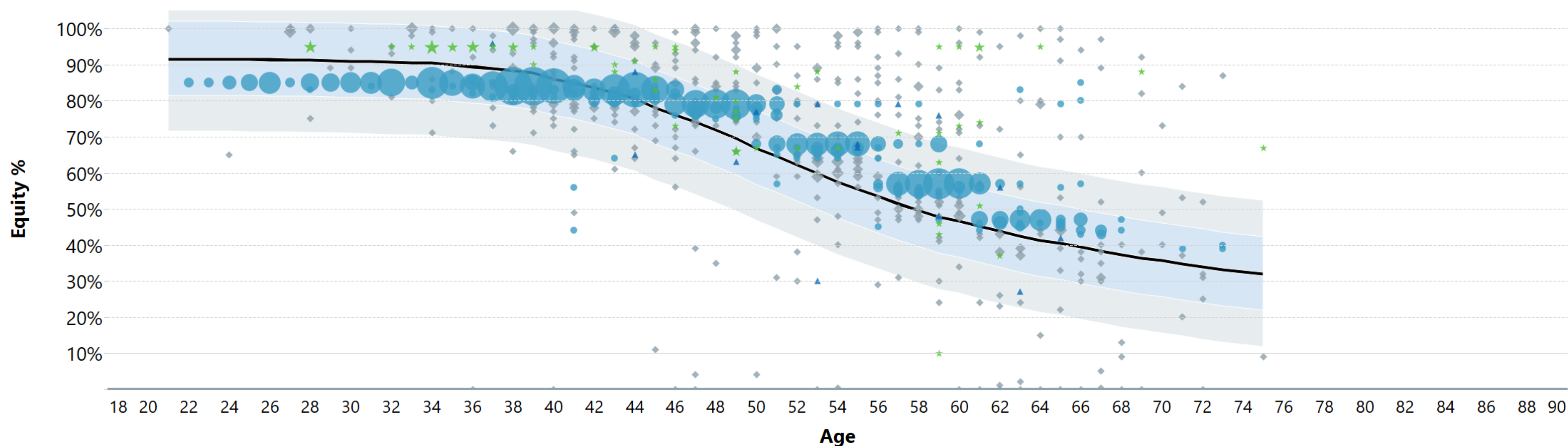
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	61.3%	40.0%	88.0%	47.3%
Within 20% of glide path	77.4%	80.0%	98.7%	71.0%

Equity exposure

As of 6/30/2024

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.

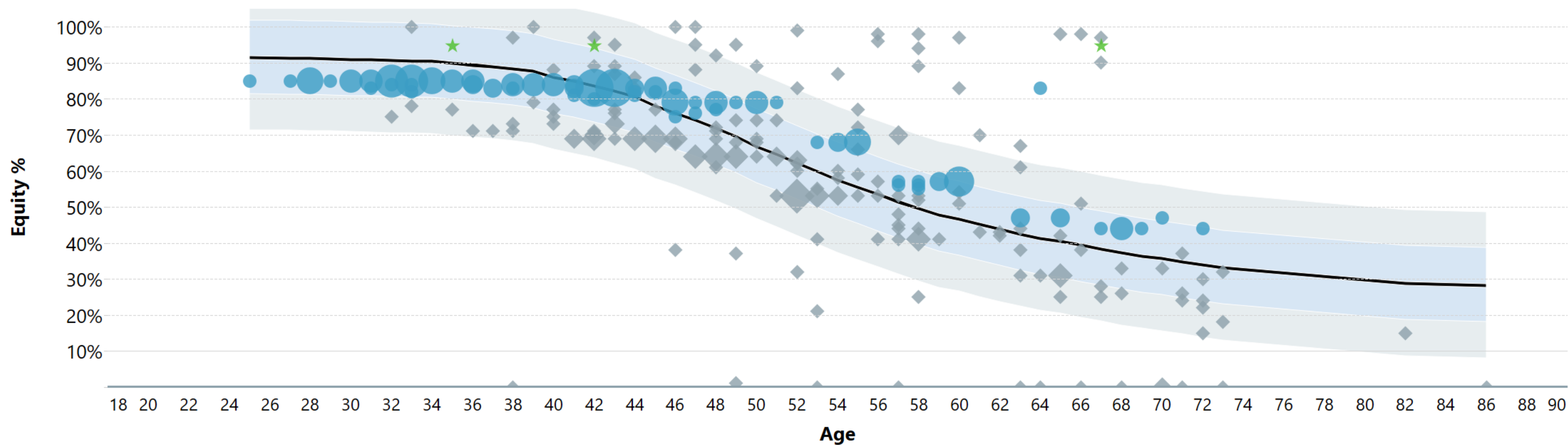
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	62.7%	40.0%	87.5%	46.1%
Within 20% of glide path	78.0%	80.0%	98.6%	68.0%

Equity exposure

As of 6/30/2024

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

	★	●	◆
Within 10% of glide path	33.3%	90.8%	50.3%
Within 20% of glide path	66.7%	99.2%	78.4%

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

As of 6/30/2024

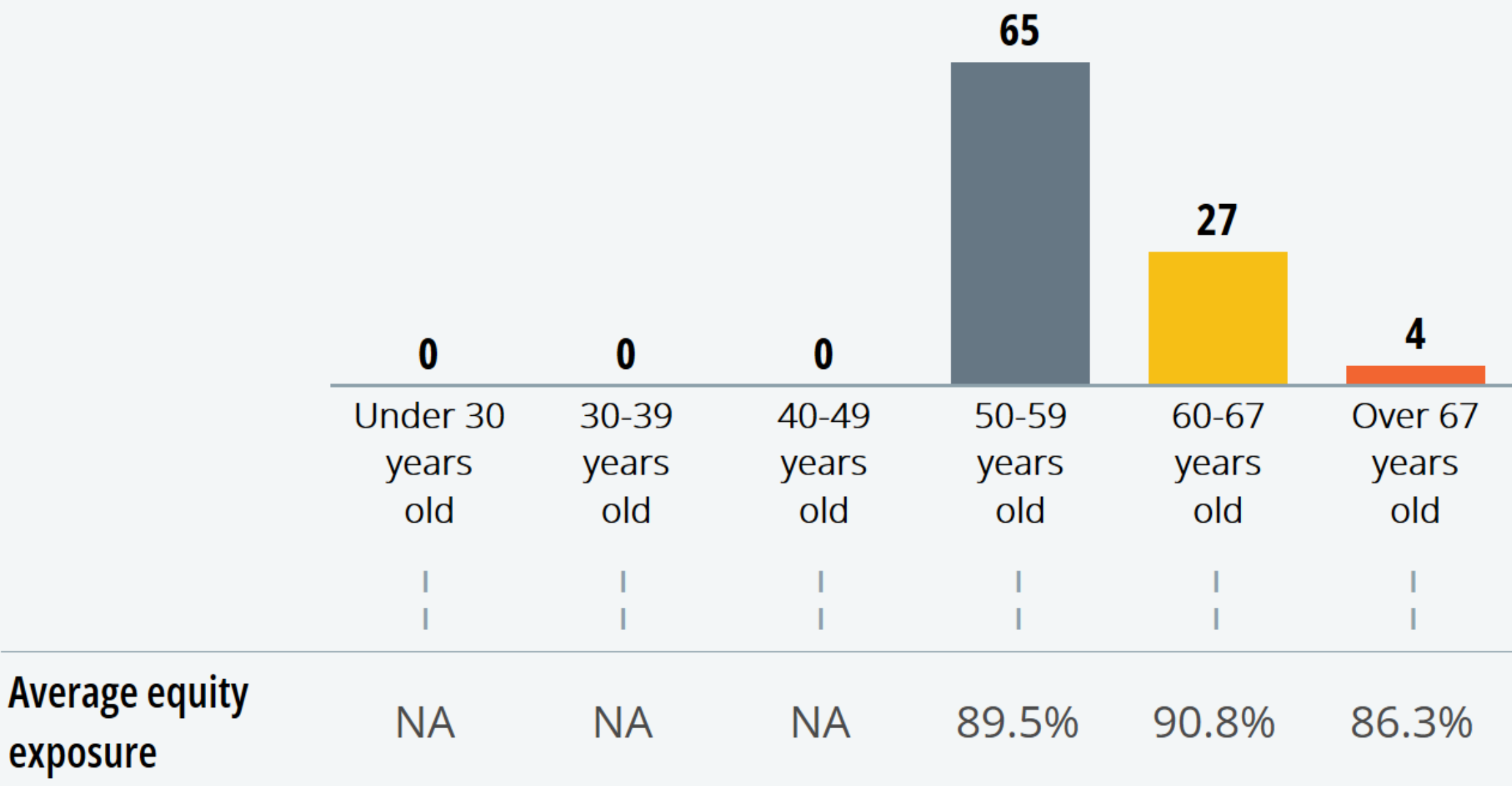
Pre-retirees and retirees that are age 50 or over

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

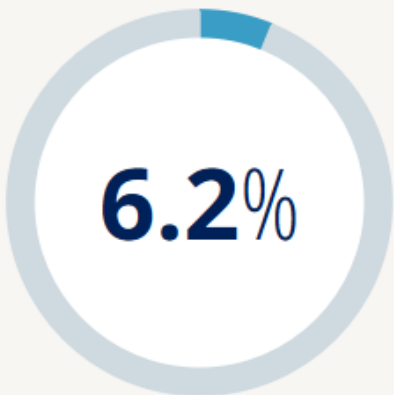


Do-it-yourself (DIY) participants with low equity exposure

As of 6/30/2024

Overall insights

Your plan has
632
Do-it-yourself
participants

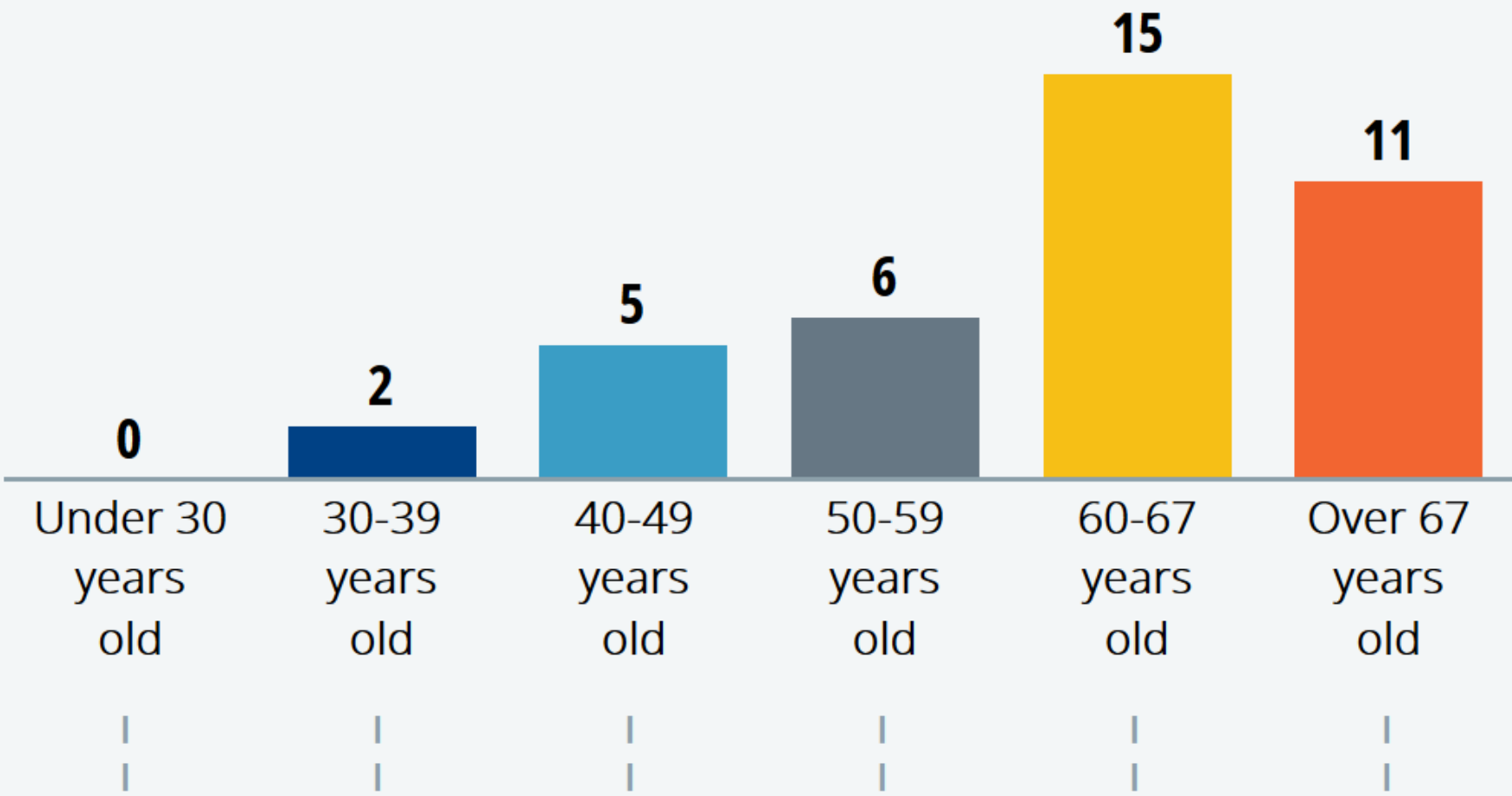


of those participants have
10% OR LESS
of their balance
exposed to equities
(39 participants)

This is
+0.3%
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



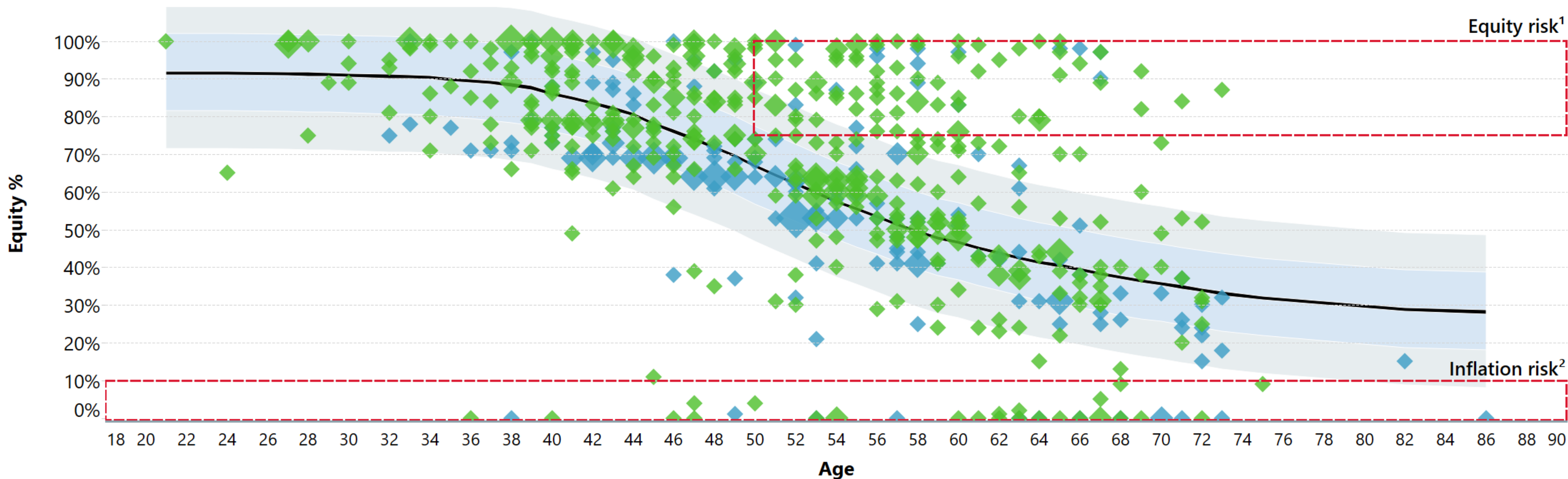
Average equity exposure	NA	0.0%	0.9%	0.7%	0.5%	1.6%
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Do-it-yourself strategy equity exposure

As of 6/30/2024

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



Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	46.1%	50.3%	47.3%
Within 20% of glide path	68.0%	78.4%	71.0%
Participants with equity risk	80	16	96
Participants with inflation risk	26	13	39

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

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 6/30/2023			As of 6/30/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$240,499	0.23%	8	\$3,565	0.00%	6
	American Funds 2015 Trgt Date Retire R6	\$985,253	0.95%	15	\$1,038,416	0.83%	13
	American Funds 2020 Trgt Date Retire R6	\$2,348,067	2.26%	50	\$2,075,284	1.66%	43
	American Funds 2025 Trgt Date Retire R6	\$5,666,751	5.45%	117	\$5,791,432	4.63%	102
	American Funds 2030 Trgt Date Retire R6	\$11,799,409	11.34%	193	\$13,674,127	10.92%	193
	American Funds 2035 Trgt Date Retire R6	\$12,262,557	11.79%	193	\$13,683,696	10.93%	194
	American Funds 2040 Trgt Date Retire R6	\$9,565,117	9.20%	188	\$12,934,334	10.33%	192
	American Funds 2045 Trgt Date Retire R6	\$10,050,323	9.66%	222	\$12,631,789	10.09%	227
	American Funds 2050 Trgt Date Retire R6	\$5,228,871	5.03%	183	\$7,094,136	5.67%	204
	American Funds 2055 Trgt Date Retire R6	\$1,086,246	1.04%	87	\$1,627,253	1.30%	107
	American Funds 2060 Trgt Date Retire R6	\$462,182	0.44%	49	\$774,527	0.62%	56
	American Funds 2065 Trgt Date Retire R6	\$86,127	0.08%	25	\$164,404	0.13%	28
Bond Funds	Allspring Core Bond R6	\$1,065,855	1.02%	149	\$1,570,649	1.25%	180
	PIMCO Income Instl	\$677,171	0.65%	137	\$1,076,722	0.86%	183
	Vanguard Total Bond Market Index Admiral	\$1,729,298	1.66%	188	\$2,276,518	1.82%	219
Fixed	SAGIC Diversified Bond II	\$14,951,423	14.37%	798	\$14,013,834	11.19%	732
International Funds	American Funds New Perspective R6	\$936,235	0.90%	152	\$1,437,836	1.15%	186
	ClearBridge International Growth IS	\$625,603	0.60%	150	\$1,064,070	0.85%	175
	iShares MSCI EAFE International Index K	\$1,272,972	1.22%	178	\$1,853,151	1.48%	201
Large Cap Funds	BlackRock Equity Dividend K	\$1,751,362	1.68%	196	\$2,463,721	1.97%	224

Asset allocation by fund

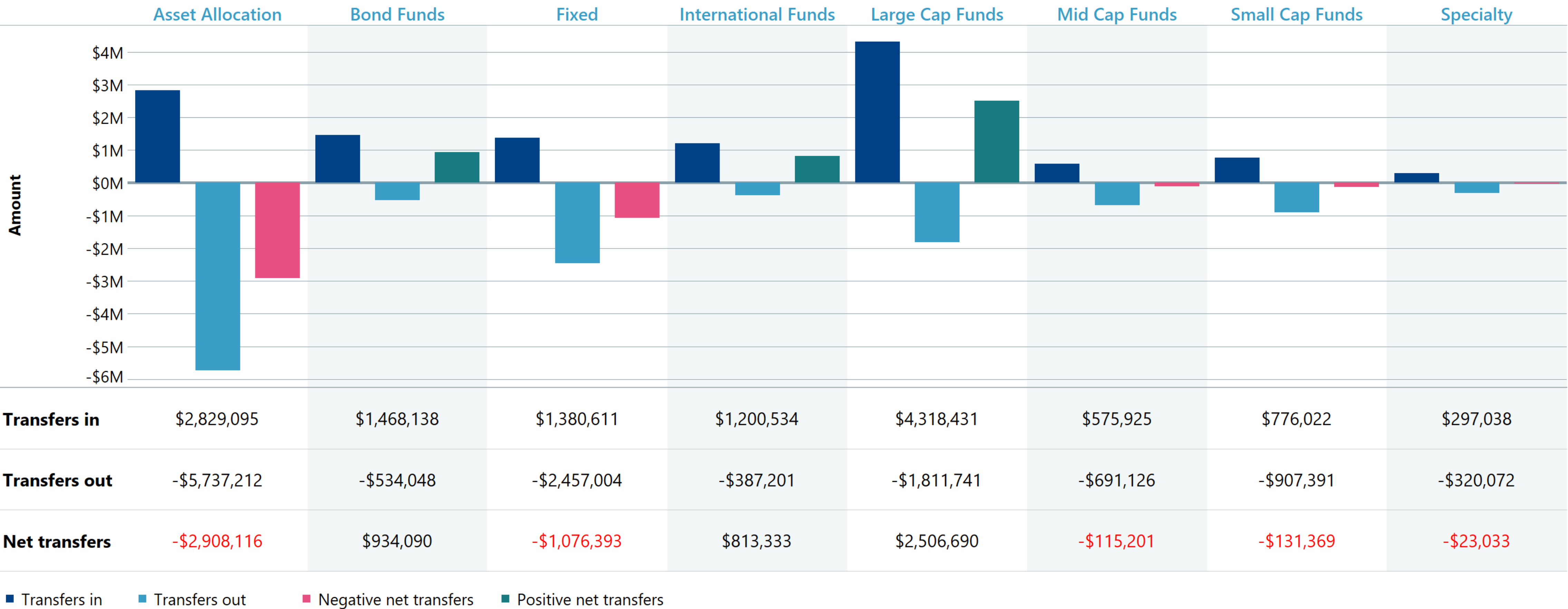
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 6/30/2023			As of 6/30/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	Pioneer Fundamental Growth K	\$2,080,424	2.00%	207	\$3,953,784	3.16%	259
	Vanguard 500 Index Admiral	\$9,972,362	9.59%	318	\$13,982,150	11.17%	367
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$655,080	0.63%	155	\$704,413	0.56%	185
	JHancock Disciplined Value Mid Cap R6	\$600,705	0.58%	160	\$721,664	0.58%	185
	Vanguard Mid Cap Index Fund - Admiral	\$2,347,446	2.26%	226	\$2,541,443	2.03%	245
Small Cap Funds	American Century Small Cap Value R6	\$620,157	0.60%	160	\$765,746	0.61%	183
	T. Rowe Price New Horizons I	\$1,926,742	1.85%	181	\$1,975,418	1.58%	212
	Vanguard Small Cap Index Adm	\$2,074,779	1.99%	213	\$2,207,800	1.76%	240
Specialty	Vanguard Real Estate Index Admiral	\$954,344	0.92%	179	\$1,085,343	0.87%	199

Net transfer activity by asset class

As of 6/30/2024

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



Plan services

As of 7/31/2024

The table to the right is a list of available services for your plan and indicates which services have been activated.

Additional services may be available for your plan which are not listed. For a complete list of available services, please contact a service team representative.

✓	Advisory services
✓	Deferral recordkeeping
✓	Loans allowed
✓	Online enrollment
✓	Participant Fiduciary Services
✗	Non-QACA safe harbor
✗	Self-directed brokerage

Plan insights

Plan details	6/30/2023	6/30/2024
Median Lifetime Income Score	63.2%	69.4%
Participation rate	92.5%	91.9%
Average contribution rate	8.8%	9.1%
Participant assets	\$104,023,360	\$125,187,229
Plan level assets	\$6,492	\$20,675
Loan balance	\$1,724,958	\$2,286,495
Average before-tax contribution rate	8.4%	8.7%
Average Roth contribution rate	7.0%	7.5%
Participant details	6/30/2023	6/30/2024
Eligible participants	1,340	1,386
Eligible participants not participating	101	112
Participants contributing 10% or less	1,011	1,016
Participants with a balance	1,572	1,633
Average account balance	\$66,173	\$76,661
Participants with loans	220	273
Participant email addresses captured	92.1%	93.2%
Participants without email address	124	111
Separated from service participants	308	319
Separated from service participants <\$5,000	50	60
Separated from service participants <\$1,000	7	7
Investment details	6/30/2023	6/30/2024
Investment options	29	29
Average funds utilized	3	3
Participants using advisory services	1.9%	4.7%
Participants using Target-date strategy	52.9%	56.6%
Participants using Do-it-yourself strategy	45.2%	38.7%

Plan insights by age

As of 6/30/2024

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	62	307	518	445	246	55
Eligible participants	65	268	431	376	209	37
Number participating	51	248	394	349	202	30
Participant assets	\$459,552	\$9,436,863	\$39,127,132	\$42,195,879	\$27,435,000	\$6,532,802
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$7,412	\$30,739	\$75,535	\$94,822	\$111,524	\$118,778
Average equity percent	86.8%	85.2%	80.1%	64.8%	51.3%	34.4%
Participation rate	78.5%	92.5%	91.4%	92.8%	96.7%	81.1%
Average contribution rate	7.3%	7.7%	8.3%	9.6%	11.0%	15.5%
Median Lifetime Income Score	103.0%	79.3%	74.6%	63.3%	57.6%	68.7%
Average Lifetime Income Score	106.7%	82.6%	78.6%	76.3%	73.8%	72.2%
Percent reaching goal	53.3%	16.1%	18.5%	11.1%	8.6%	0.0%

Plan insights by tenure

As of 6/30/2024

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	186	413	308	214	220	221	59	12
Eligible participants	161	346	211	180	198	218	61	11
Number participating	137	314	204	175	176	205	53	10
Participant assets	\$731,532	\$8,104,007	\$16,945,961	\$23,781,822	\$28,408,285	\$36,001,562	\$8,488,466	\$2,725,594
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	\$3,933	\$19,622	\$55,019	\$111,130	\$129,129	\$162,903	\$143,872	\$227,133
Average equity percent	79.0%	76.5%	72.8%	71.6%	66.5%	62.2%	60.1%	32.9%
Participation rate	85.1%	90.8%	96.7%	97.2%	88.9%	94.0%	86.9%	90.9%
Average contribution rate	6.2%	8.4%	9.2%	10.1%	10.3%	10.0%	8.6%	12.7%
Median Lifetime Income Score	65.4%	58.8%	67.2%	75.0%	74.4%	74.1%	72.0%	74.7%
Average Lifetime Income Score	72.5%	66.9%	73.8%	83.6%	80.7%	92.8%	77.0%	73.5%
Percent reaching goal	14.0%	9.1%	9.8%	19.4%	12.5%	25.0%	13.0%	14.3%

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	<p>Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.</p> <p>*"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.</p>
Loans	<p>Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.</p> <p>The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.</p>

Glossary of terms

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

Glossary of terms

Subject	Description
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant’s deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant’s salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	<p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant’s rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p>

Glossary of terms

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

Glossary of terms

Subject	Description
Concentrated investment extremes	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net transfer activity by asset class	<p>Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

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



Thank you



PLAN PERFORMANCE INSIGHTS

As of 6/30/2024

767765-03

Citizens Property Insurance Corporation Savings Plan

Introduction

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

How we capture data

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

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

Data quality is key

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

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

Benchmarking

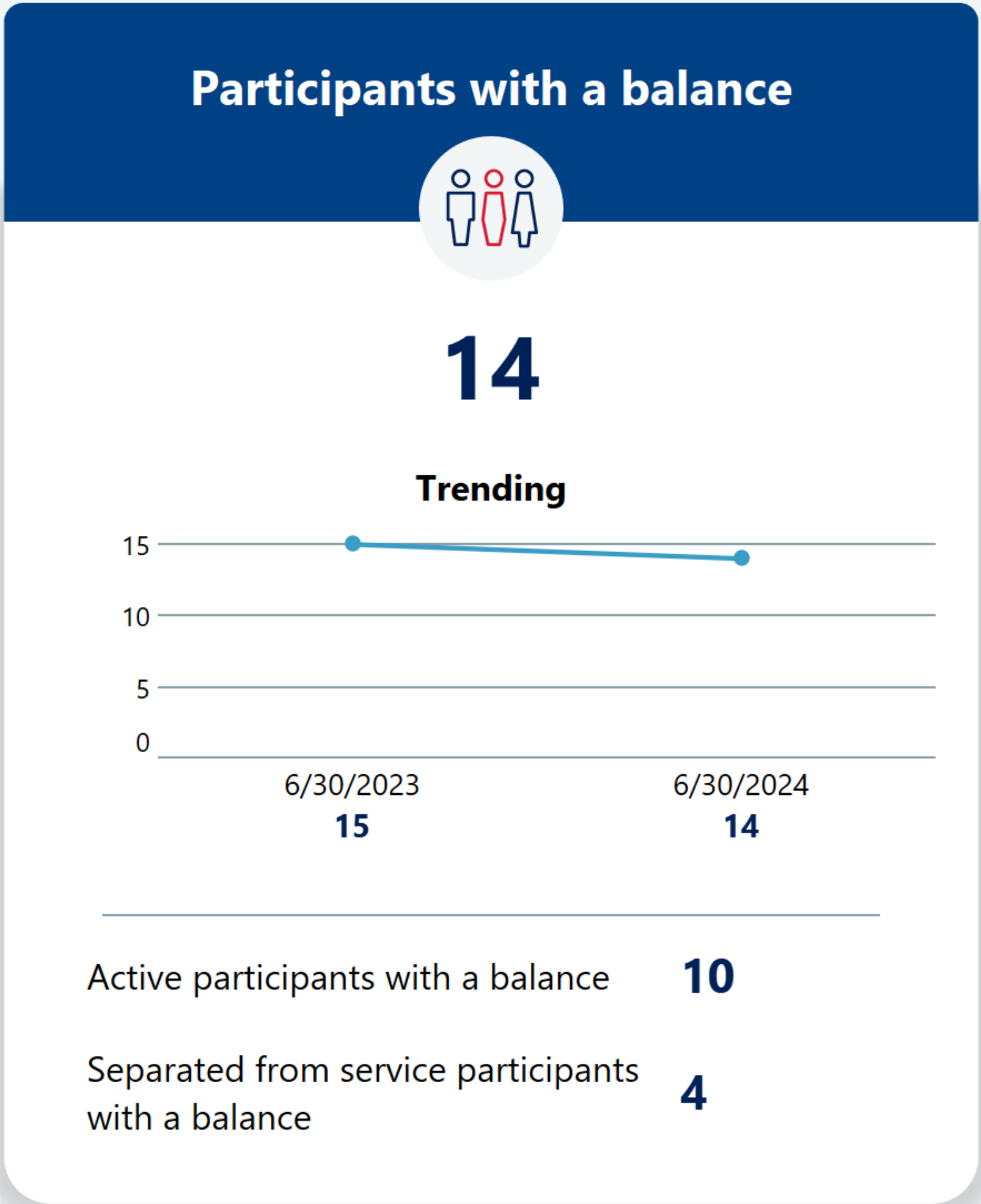
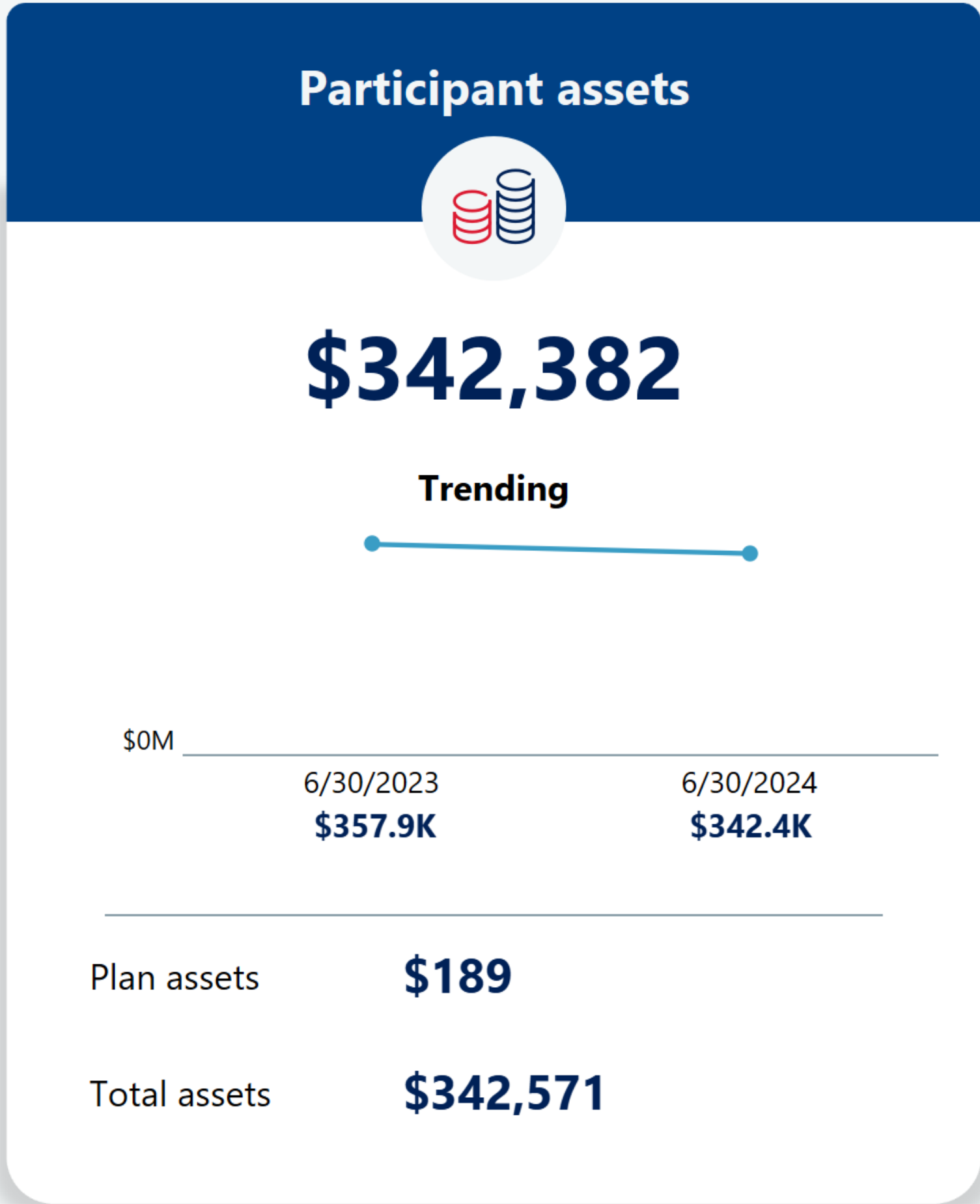
You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median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

Your peer group is comprised of **920** 401(a) plans with assets in the <\$5M range.



Executive summary

As of 6/30/2024



Overview

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

Executive summary

As of 6/30/2024



Average balance

\$24,456

Benchmark
\$41,942

Top 10%
\$242,944

\$24,456 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by \$17,486 and is below the top 10% of peers by \$218,488.

Trending

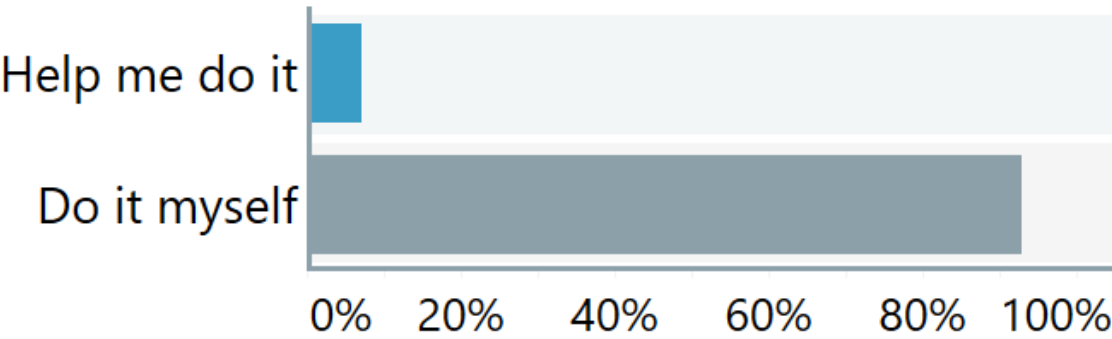


6/30/2023
\$23,863

6/30/2024
\$24,456



Investment strategy utilization

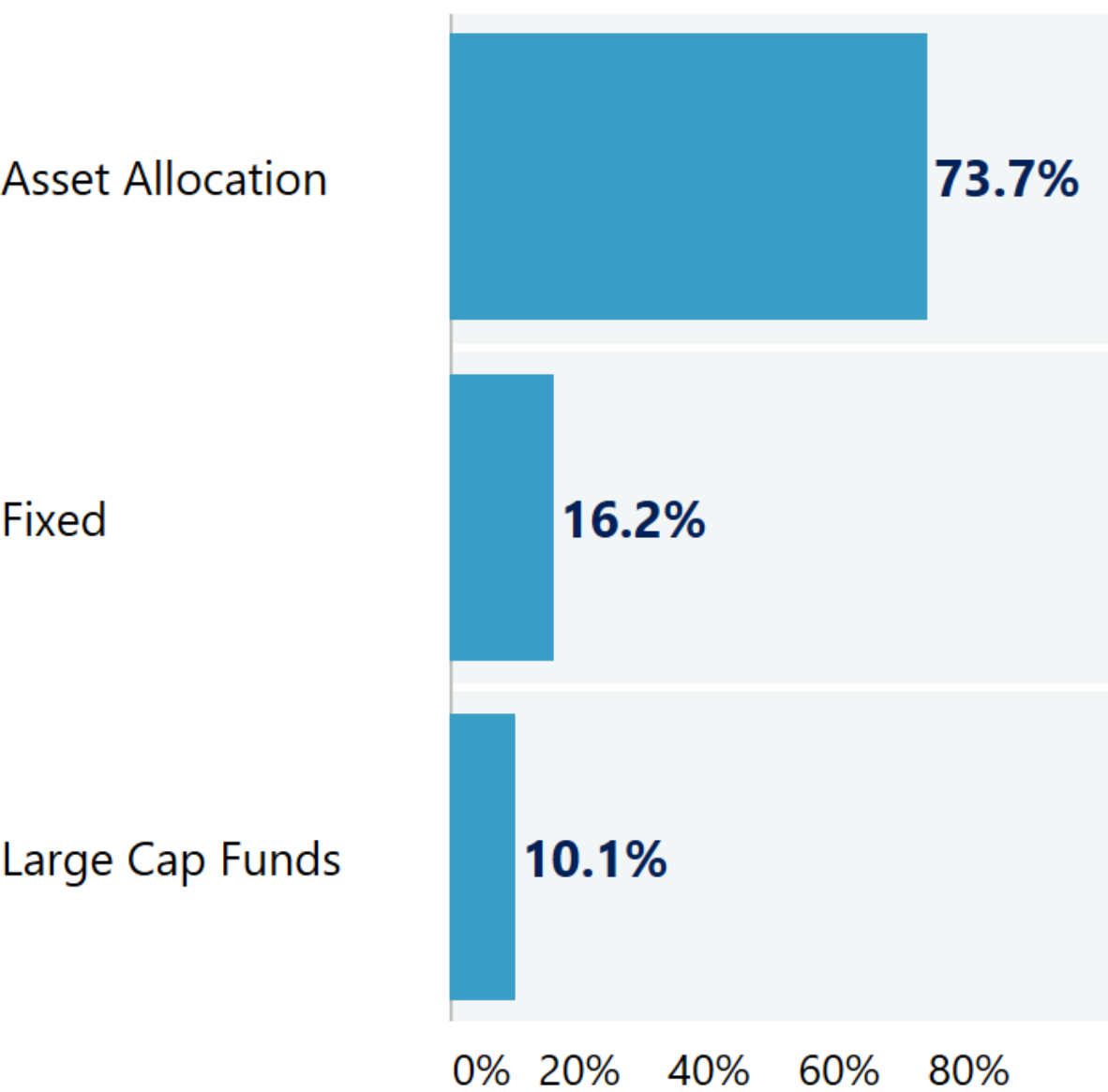


Do-it-yourself strategy is the investment strategy utilized by the most participants with **92.9%** of participants classified as using this strategy.

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



Allocations by asset class



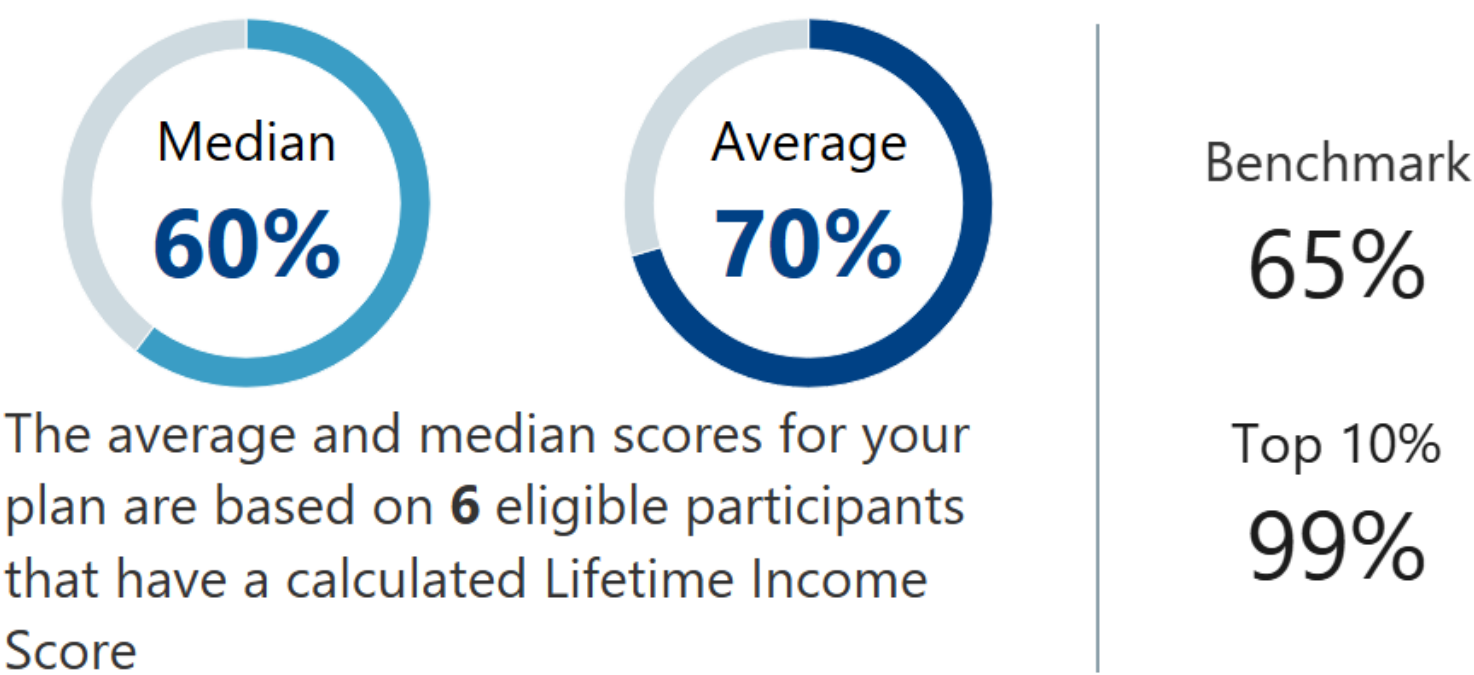
Asset Allocation is the asset class that holds the largest share of participant assets. **\$252,356** is invested in **Asset Allocation** which represents **73.7%** of participant assets.

Lifetime Income Score

As of 6/30/2024

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

Comparison of Lifetime Income Score summary statistics



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.

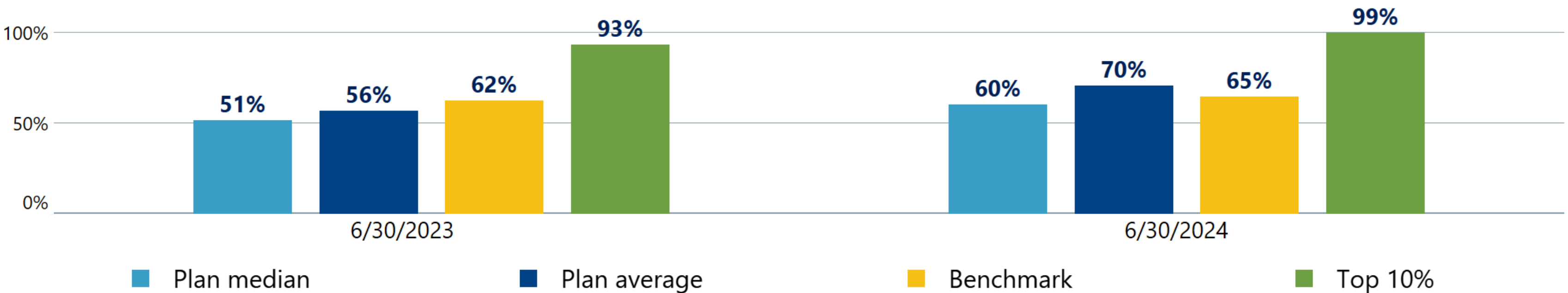
Source

Current balance	31%
Future savings	0%
Employer contributions	23%
Social security	46%
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

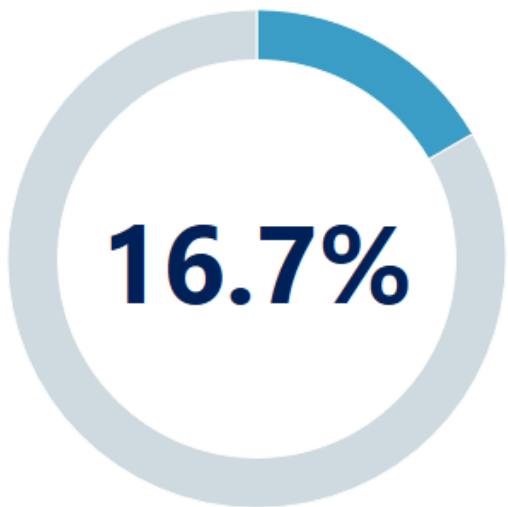


Percent reaching goal

As of 6/30/2024

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

Participants reaching goal



Benchmark
18.5%

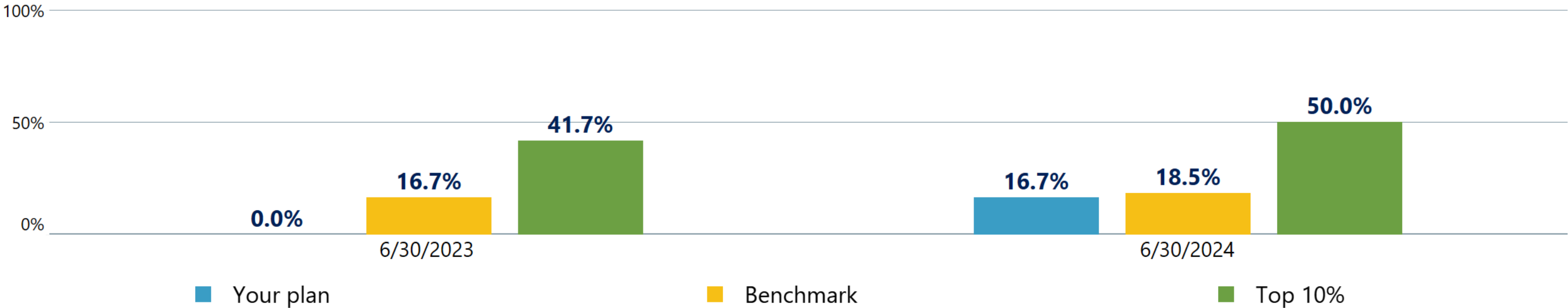
Top 10%
50.0%

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



Cash flow

As of 6/30/2024

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 - 6/30/2023	7/1/2023 - 6/30/2024
Beginning balance	\$0	\$357,948
Contributions	\$0	\$13
Disbursements	-\$6,100	-\$54,134
Fees ²	\$0	-\$50
Loans issued	\$0	-\$7,500
Loan payments	\$3,542	\$4,474
Other ³	\$337,902	\$0
Change in value	\$22,604	\$41,631
Ending Balance	\$357,948	\$342,382

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'

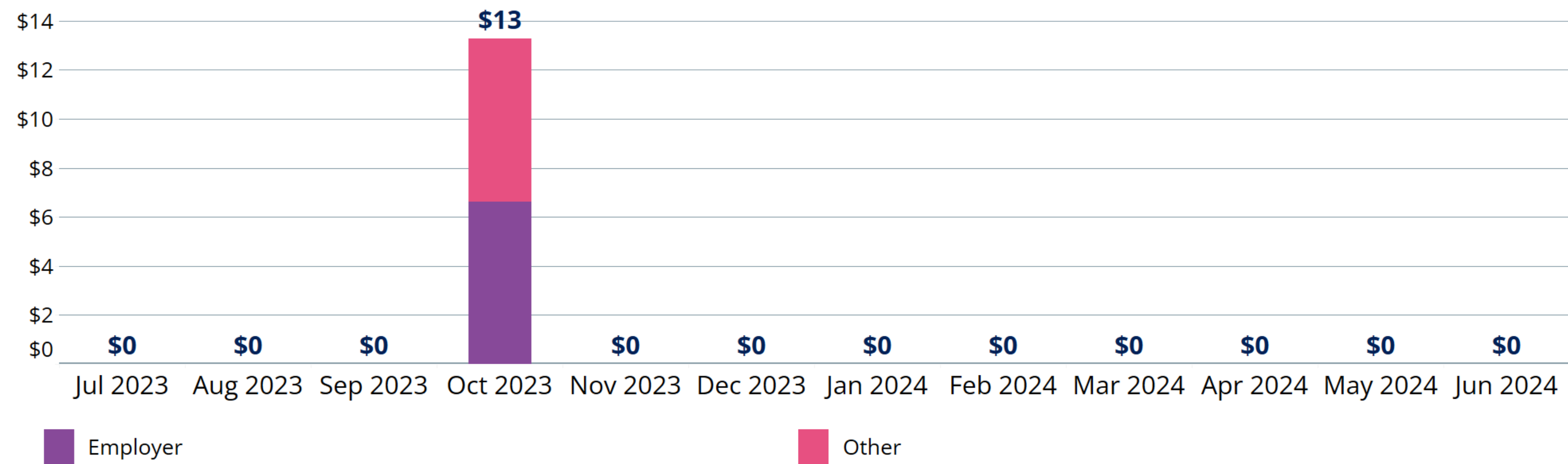
Contribution activity

As of 6/30/2024

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 6/30/2024

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
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
April 2024	Amount			\$0
	# of participants			0
May 2024	Amount			\$0
	# of participants			0
June 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

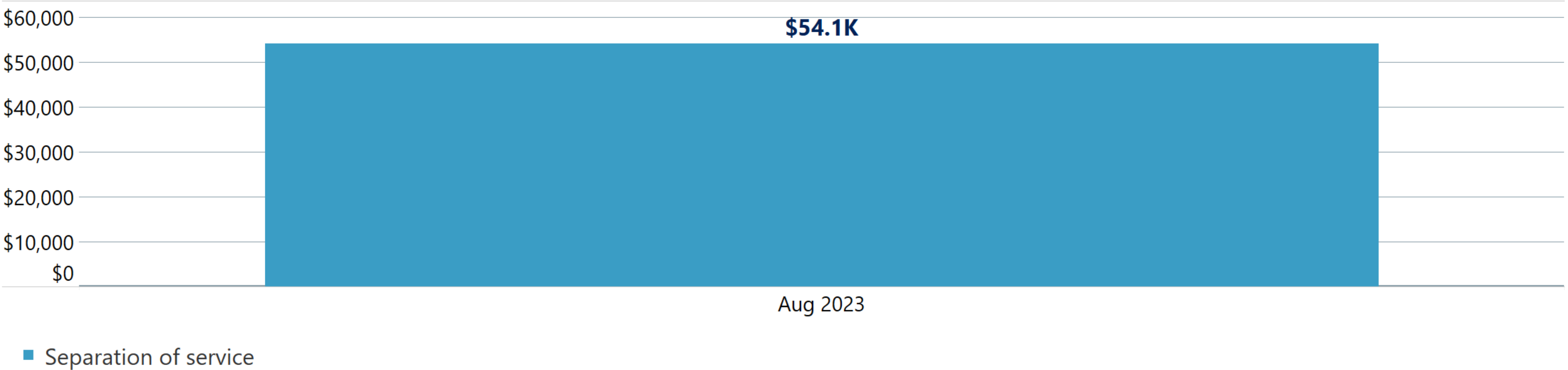
Distribution activity

As of 6/30/2024

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 6/30/2024

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

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

Overview

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

Loans

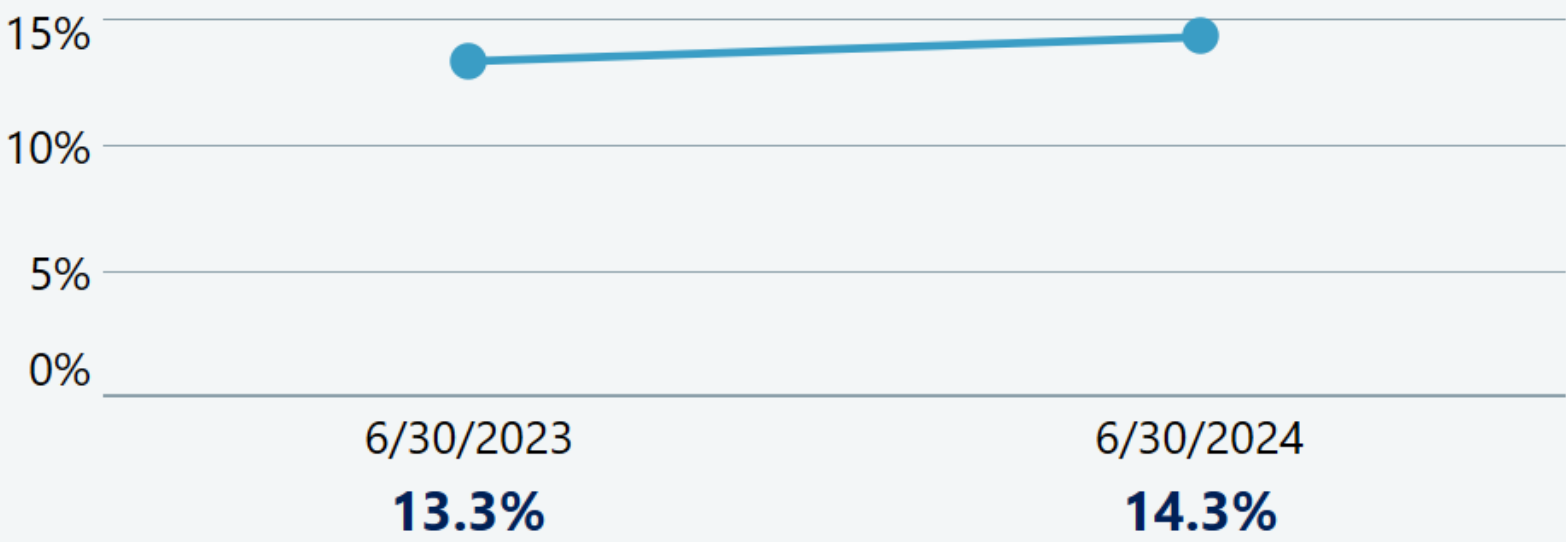
As of 6/30/2024

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
14.3%	9.1%	2.7%

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.

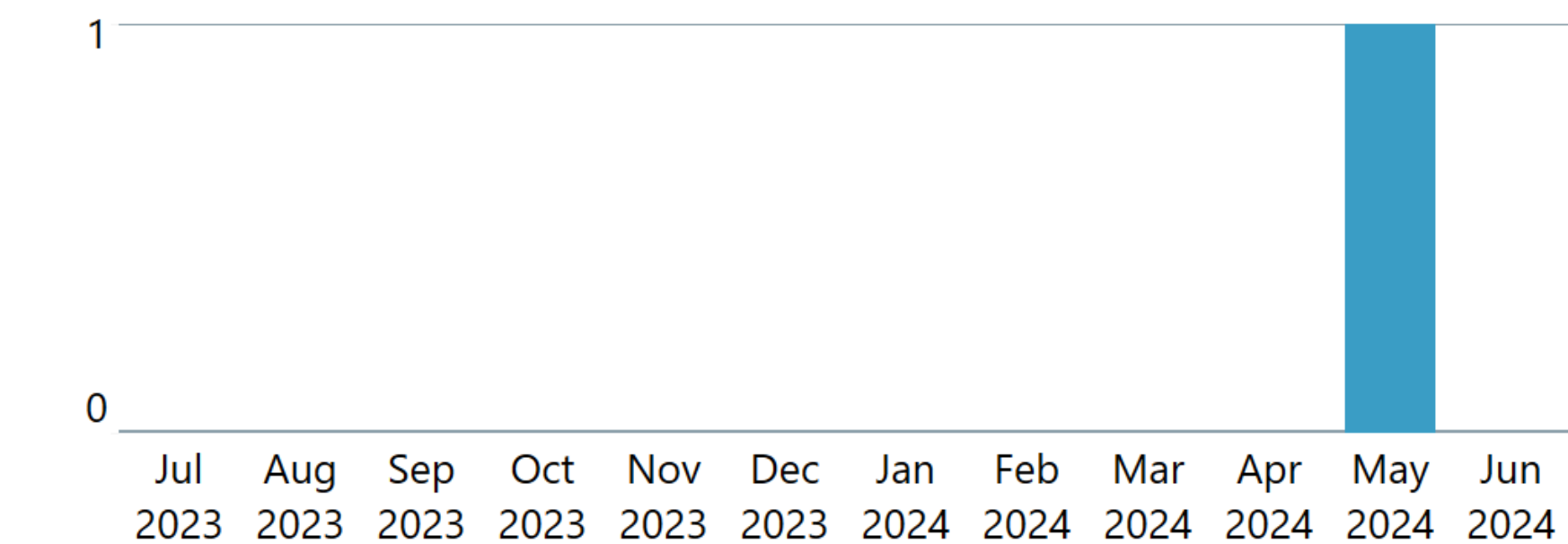
Loans at-a-glance

	6/30/2023	6/30/2024
Average loan balance	\$3,556	\$5,192
# of outstanding loans	2	2
# of participants with a loan	2	2
Total amount of outstanding loans	\$7,113	\$10,385
# of outstanding standard loans	2	2
# of outstanding residential loans	0	0
# of participants with multiple loans	0	0

Loan activity

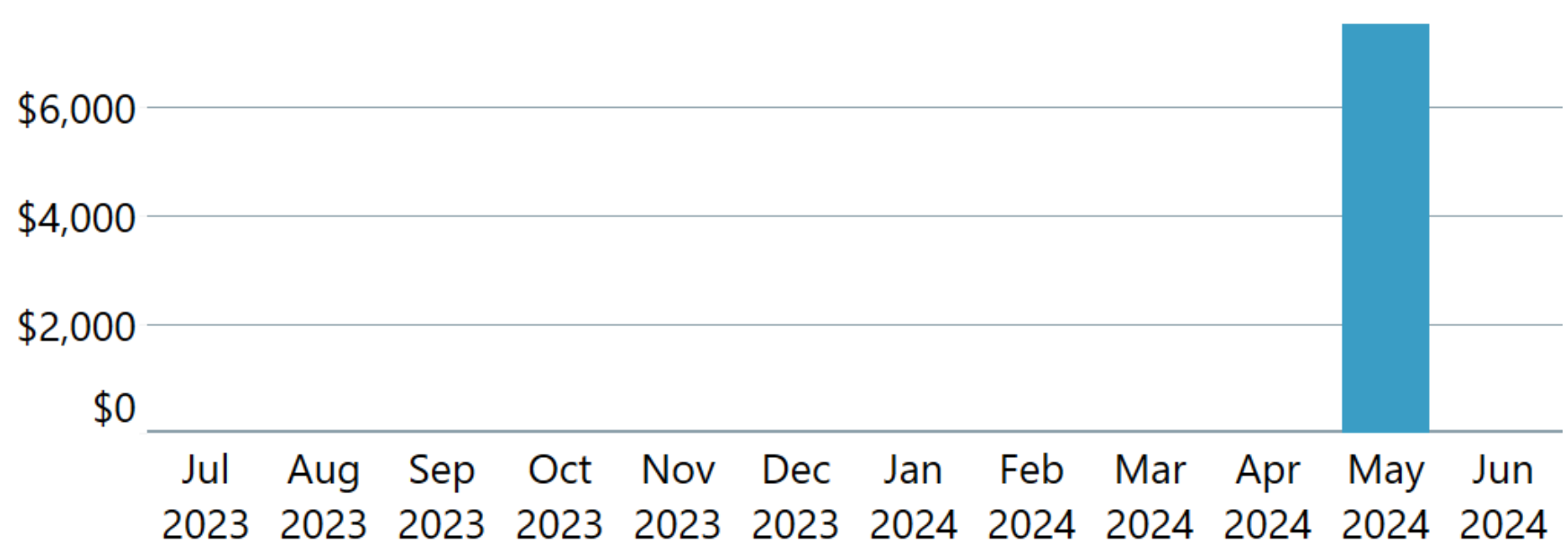
As of 6/30/2024

of new loans



Standard

\$ of new loans



Overview

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

New loan activity details

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
# of new standard loans issued	0	0	0	0	0	0	0	0	0	0	1	0
\$ of new standard loans issued	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500	\$0

Participant balances



As of 6/30/2024

Account balances comparison



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

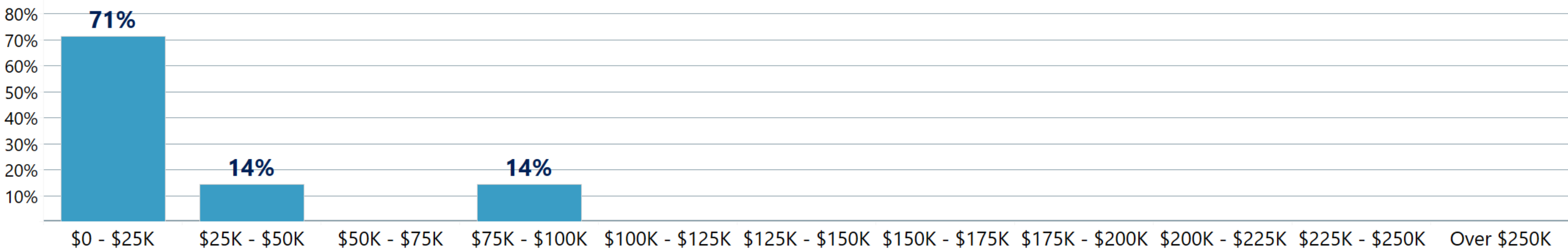
Account balances by employment status

 Active	Average balance	\$15,694
	Median balance	\$10,311
	# of participants	10
 Separated from service	Average balance	\$46,362
	Median balance	\$36,616
	# of participants	4

Overview

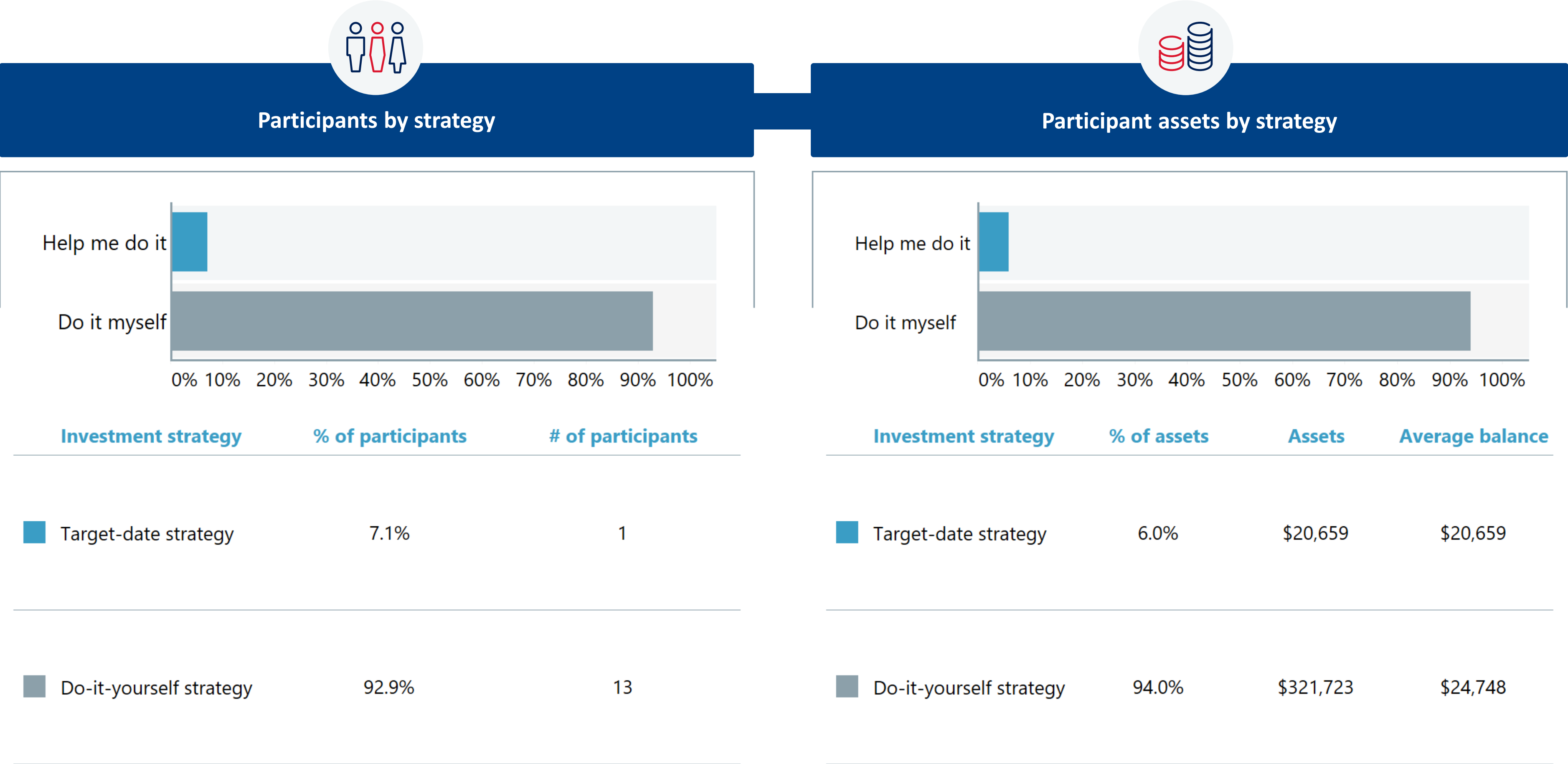
The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant’s account balance.

Distribution of account balances



Investment strategy utilization

As of 6/30/2024



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.

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 **94.0%** of assets.

Investment strategy utilization

As of 6/30/2024

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%	\$20,659	6.0%	\$20,659
Do-it-yourself strategy	9	64.3%	\$136,277	39.8%	\$15,142

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Do-it-yourself strategy	4	28.6%	\$185,446	54.2%	\$46,362

Overview

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

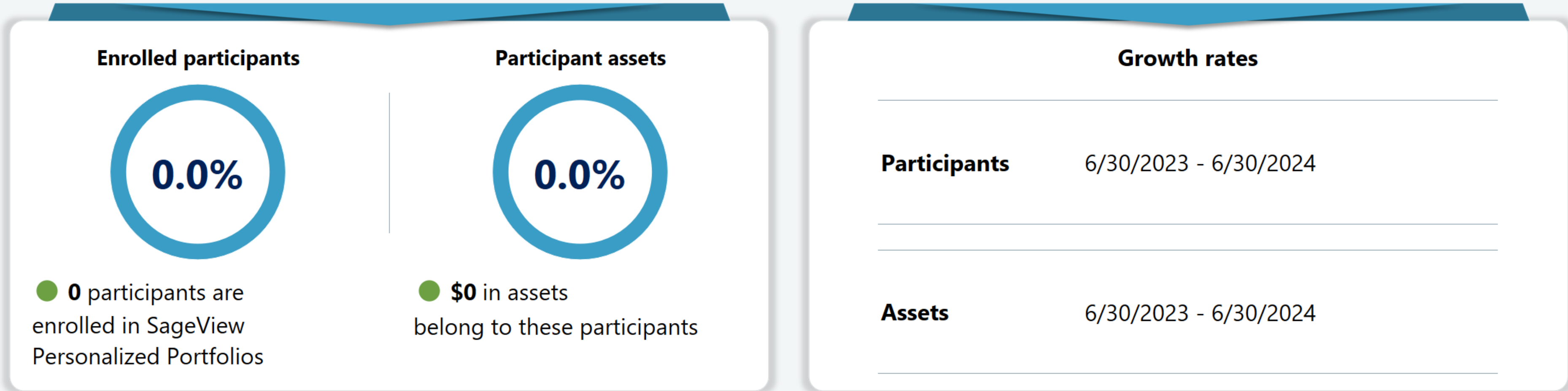
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to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

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

Advisory services

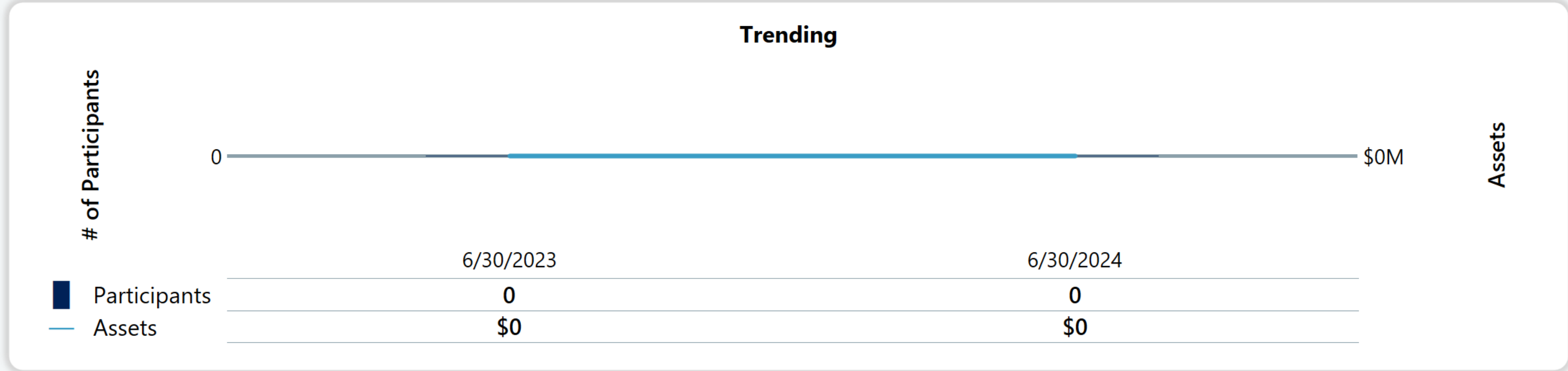
As of 6/30/2024

Utilization of SageView Personalized Portfolios



Overview

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

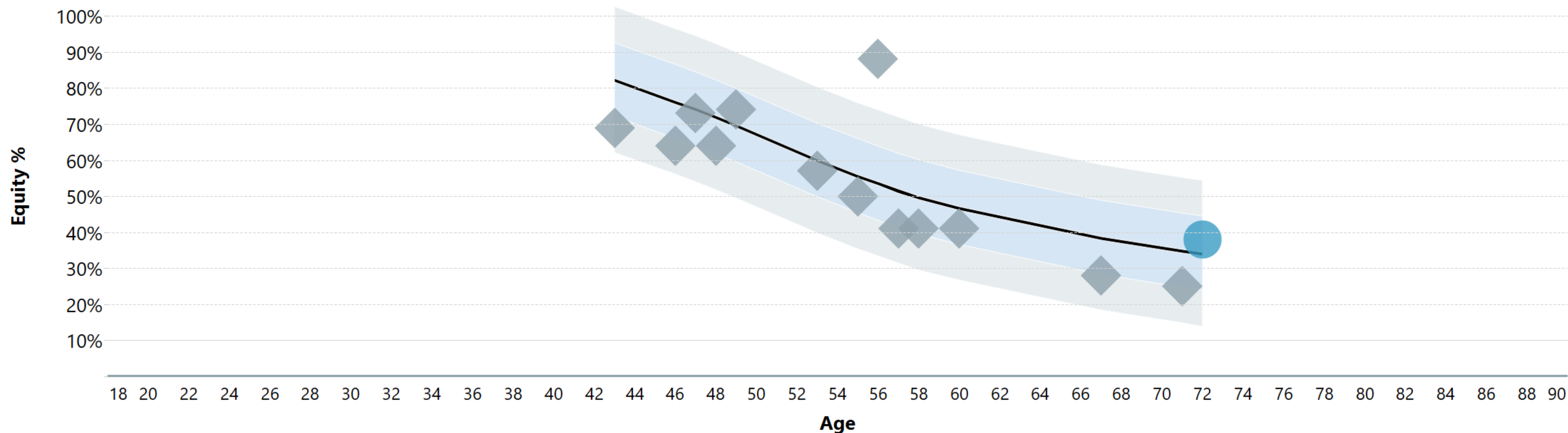


Equity exposure

As of 6/30/2024

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

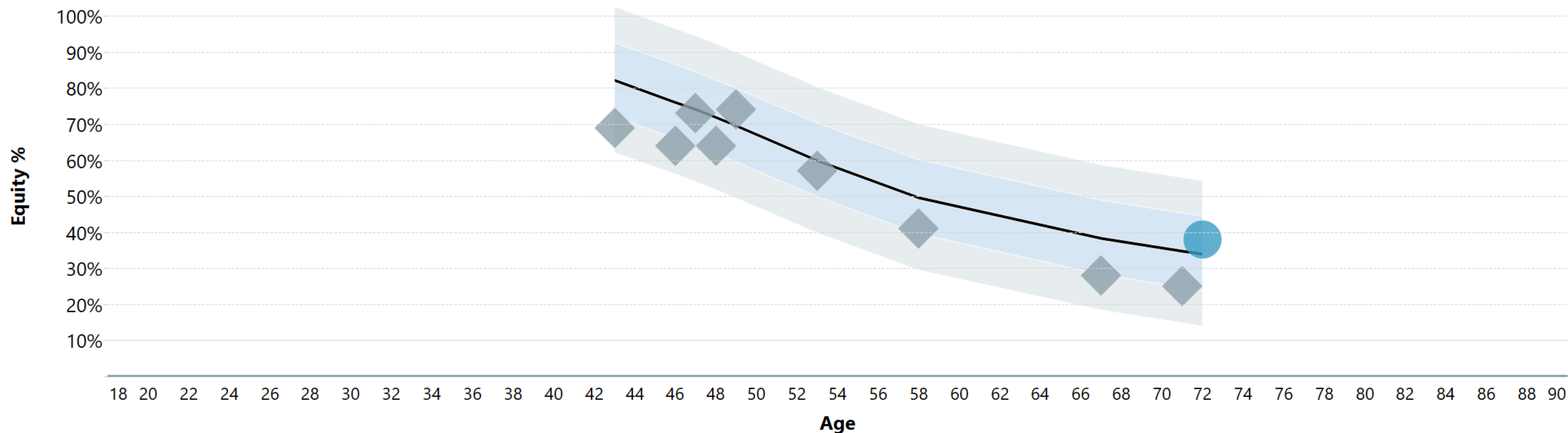
	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	100.0%	53.8%
Within 20% of glide path	100.0%	92.3%

Equity exposure

As of 6/30/2024

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

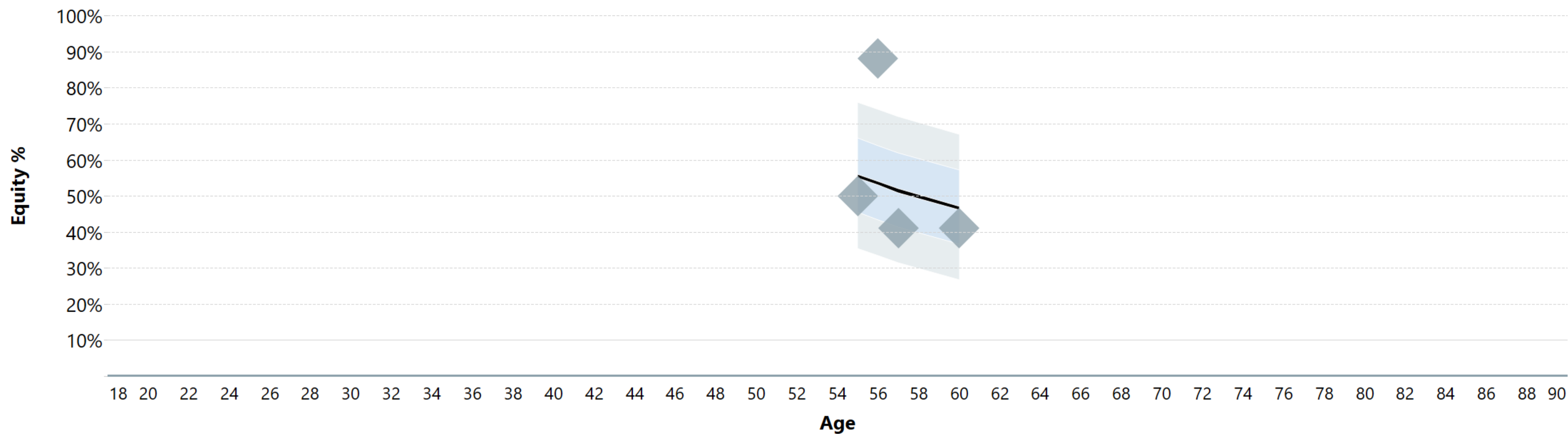
	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	100.0%	55.6%
Within 20% of glide path	100.0%	100.0%

Equity exposure

As of 6/30/2024

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	50.0%
Within 20% of glide path	75.0%

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

As of 6/30/2024

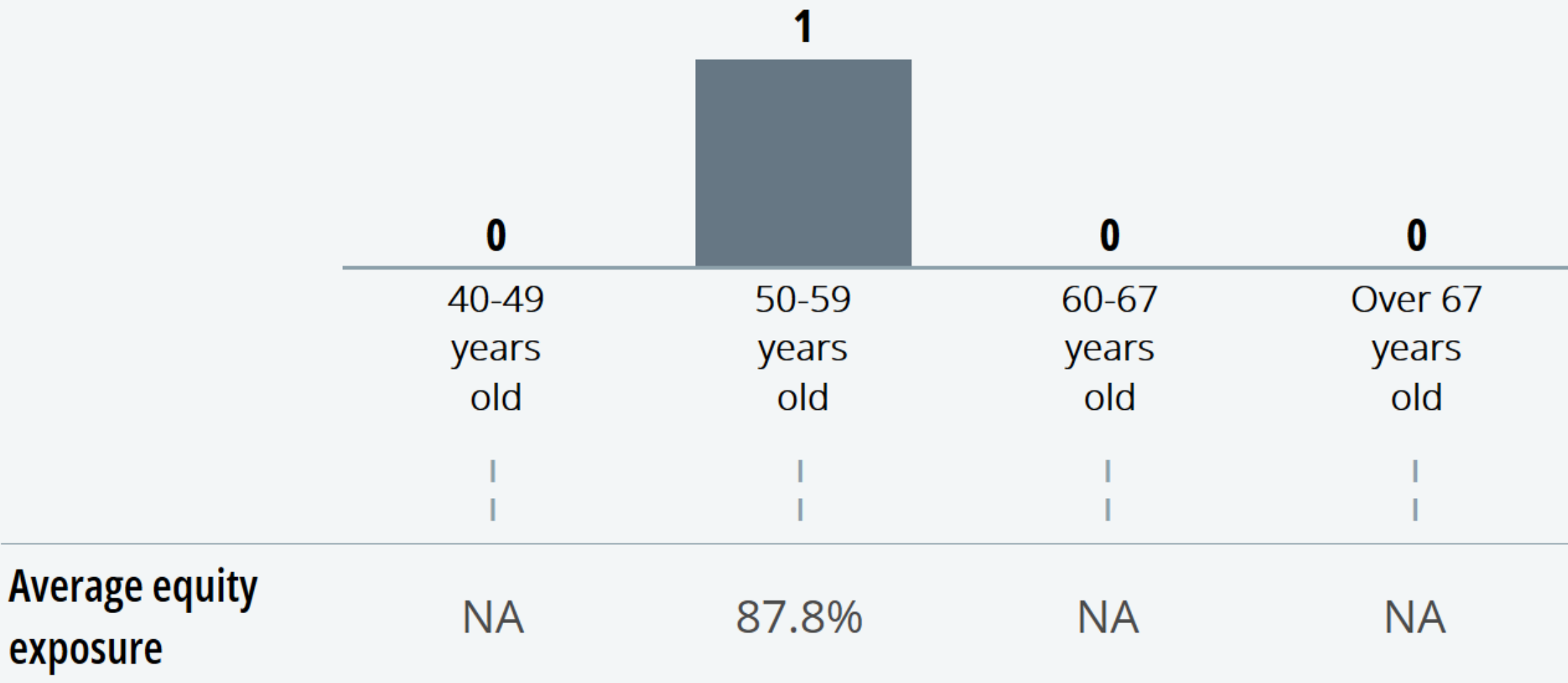
Pre-retirees and retirees that are age 50 or over

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

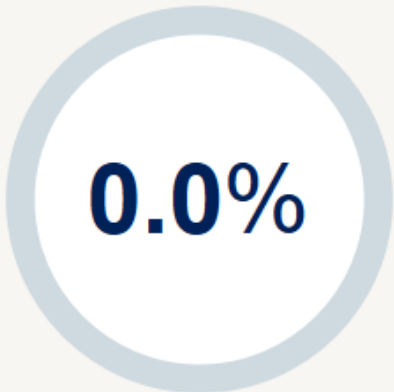


Do-it-yourself (DIY) participants with low equity exposure

As of 6/30/2024

Overall insights

Your plan has
13
Do-it-yourself
participants



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

This is
0%
different from 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

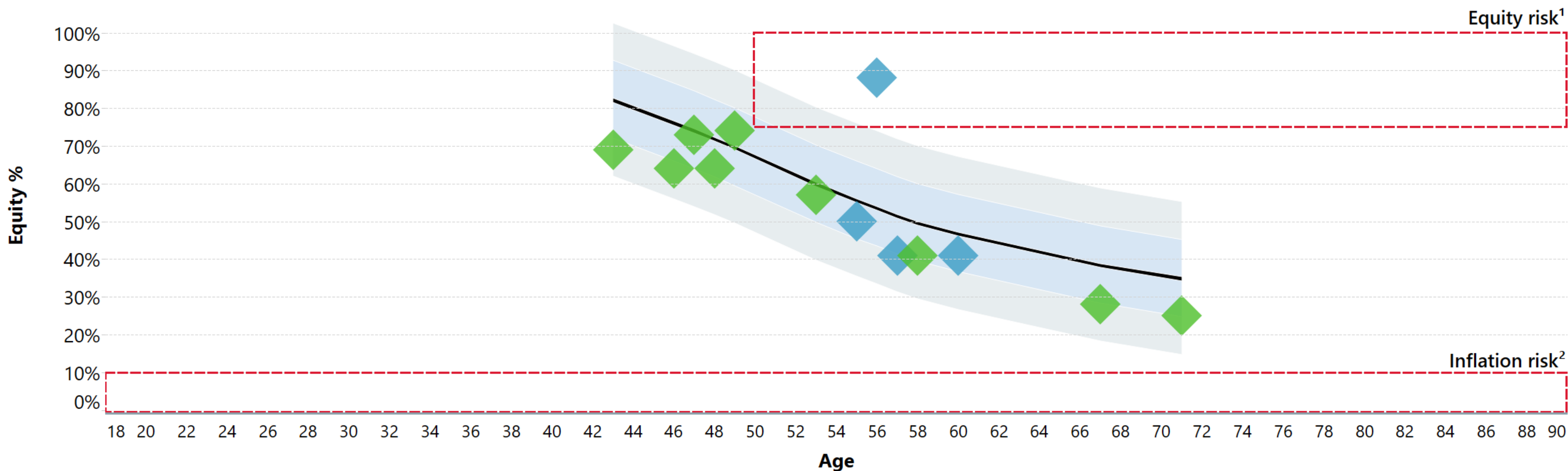
	0	0	0	0
	40-49 years old	50-59 years old	60-67 years old	Over 67 years old
Average equity exposure	NA	NA	NA	NA

Do-it-yourself strategy equity exposure

As of 6/30/2024

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



Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	55.6%	50.0%	53.8%
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

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

Asset allocation by fund

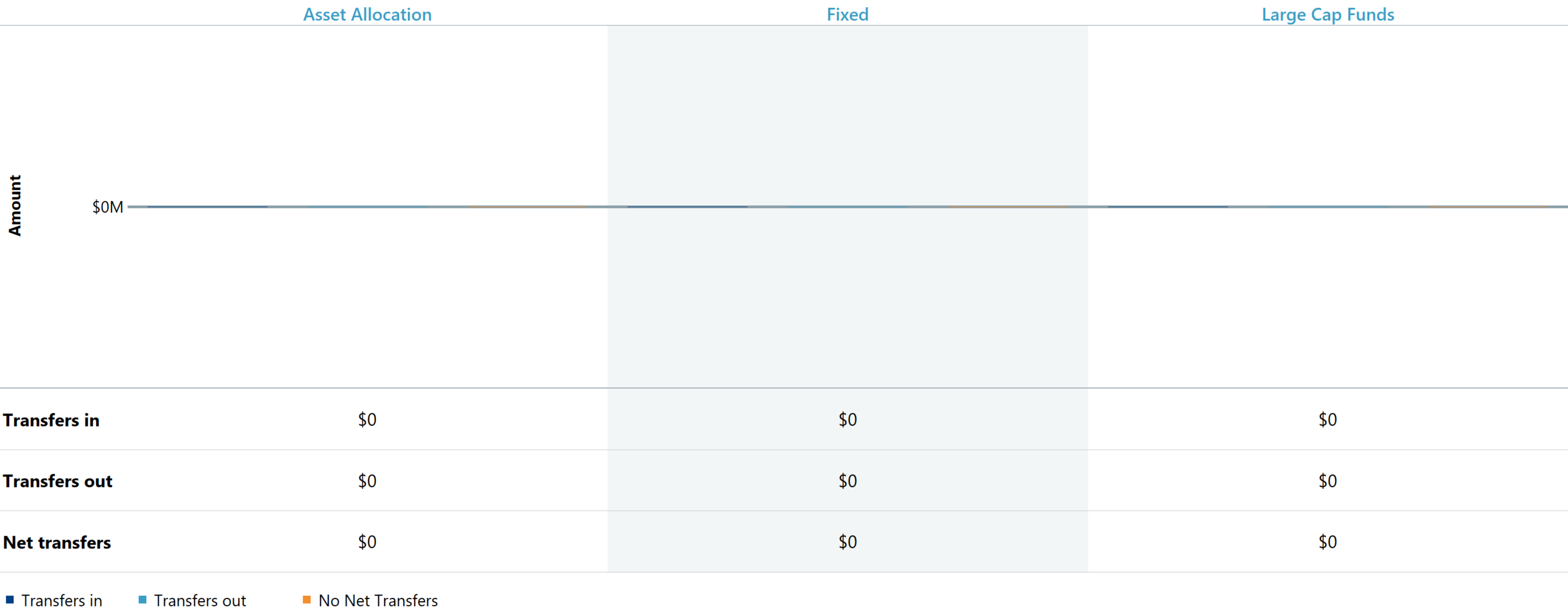
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 6/30/2023			As of 6/30/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2015 Trgt Date Retire R6	\$15,836	4.42%	1	\$19,687	5.75%	1
	American Funds 2020 Trgt Date Retire R6	\$1,407	0.39%	2	\$1,550	0.45%	2
	American Funds 2030 Trgt Date Retire R6	\$142,762	39.88%	5	\$100,353	29.31%	4
	American Funds 2035 Trgt Date Retire R6	\$24,461	6.83%	2	\$28,094	8.21%	2
	American Funds 2040 Trgt Date Retire R6	\$82,984	23.18%	4	\$92,540	27.03%	4
	American Funds 2045 Trgt Date Retire R6	\$8,616	2.41%	1	\$10,132	2.96%	1
Fixed	SAGIC Diversified Bond II	\$53,892	15.06%	14	\$55,422	16.19%	14
Large Cap Funds	BlackRock Equity Dividend K	\$6,805	1.90%	1	\$7,707	2.25%	1
	Pioneer Fundamental Growth K	\$10,907	3.05%	1	\$14,145	4.13%	1
	Vanguard 500 Index Admiral	\$10,279	2.87%	1	\$12,752	3.72%	1

Net transfer activity by asset class

As of 6/30/2024

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



Plan services

As of 7/31/2024

The table to the right is a list of available services for your plan and indicates which services have been activated.

Additional services may be available for your plan which are not listed. For a complete list of available services, please contact a service team representative.

✓	Advisory services
✓	Loans allowed
✓	Participant Fiduciary Services
✗	Deferral recordkeeping
✗	Non-QACA safe harbor
✗	Online enrollment
✗	Self-directed brokerage

Plan insights

Plan details	6/30/2023	6/30/2024
Median Lifetime Income Score	51.3%	60.3%
Participant assets	\$357,948	\$342,382
Plan level assets	\$182	\$189
Loan balance	\$7,113	\$10,385
Participant details	6/30/2023	6/30/2024
Eligible participants	10	10
Participants with a balance	15	14
Average account balance	\$23,863	\$24,456
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	6/30/2023	6/30/2024
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 6/30/2024

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	\$112,894	\$109,125	\$99,646	\$20,717
Participant outcomes	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$22,579	\$21,825	\$49,823	\$10,358
Average equity percent	68.9%	55.5%	34.8%	31.4%
Participation rate	0.0%	0.0%	0.0%	0.0%
Average contribution rate				
Median Lifetime Income Score	60.3%	47.4%		96.8%
Average Lifetime Income Score	69.6%	47.4%		96.8%
Percent reaching goal	25.0%	0.0%		0.0%

Plan insights by tenure

As of 6/30/2024

Tenure group overview	1-2 years	3-6 years	20-29 years
Participants with a balance	3	1	10
Eligible participants	0	0	10
Number participating	0	0	0
Participant assets	\$170,516	\$14,931	\$156,936
Participant outcomes	1-2 years	3-6 years	20-29 years
Average account balance	\$56,839	\$14,931	\$15,694
Average equity percent	56.8%	50.3%	53.4%
Participation rate			0.0%
Average contribution rate			
Median Lifetime Income Score			60.3%
Average Lifetime Income Score			70.4%
Percent reaching goal			16.7%

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	<p>Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.</p> <p>*"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.</p>
Loans	<p>Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.</p> <p>The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.</p>

Glossary of terms

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

Glossary of terms

Subject	Description
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant’s deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant’s salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	<p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant’s rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p>

Glossary of terms

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

Glossary of terms

Subject	Description
Concentrated investment extremes	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net transfer activity by asset class	<p>Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

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



Thank you



Plan Investment Review

**Citizens Property Insurance Corporation Deferred Compensation Plan,
401(a) Defined Contribution Plan, and 401(k) Plan**

For period ending June 30, 2024

SEE
WHERE
YOU'RE
GOING

Lisa Garcia Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
4000 MacArthur Blvd, Ste 1050, Newport Beach, CA 92660 | T 949.955.1395 | SageView is not affiliated with Cetera



Table of Contents



Section - I	Market Overview.....	5
	Market Update	
Section - II	Portfolio Summary.....	15
	Portfolio Return vs. Custom Benchmark	
Section - III	Investment Summary.....	17
	Asset Allocation by Fund	
	Historical Asset Allocation Analysis	
	Portfolio Composition	
	Fund Score Summary	
	Index Fund Score Summary	
	Fund Performance Summary	
	Investment Watch List Summary	
	Addition/Replacement	
	Investment Discussion Summary - Current Investments	
	Historical IPS Ranking	
Section - IV	Mutual Fund Performance.....	41
	Mutual Fund Performance	



Section I

Market Overview

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

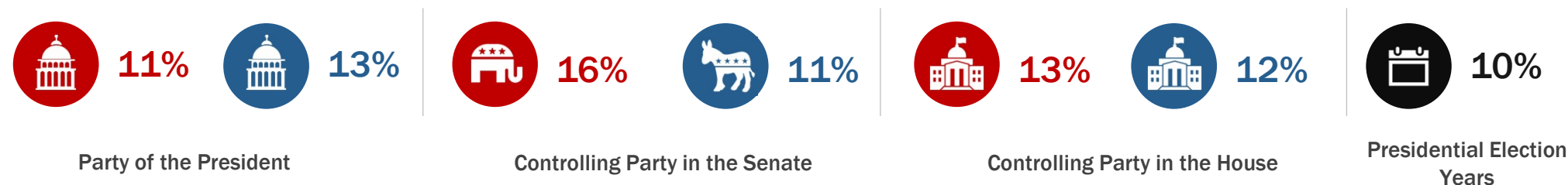
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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.

THE POLITICAL NEUTRALITY OF MARKETS

Elections will take place in close to 80 countries in 2024, accounting for half the world's population, 59% of global GDP, and 75% of the global equity market¹. Over the long term, equity and bond market performance tend to be influenced more significantly by economic fundamentals such as inflation, interest rates, and GDP growth than by elections. Studies generally indicate that any equity market impact related to political changes in the White House or Congress is statistically insignificant and short-lived.

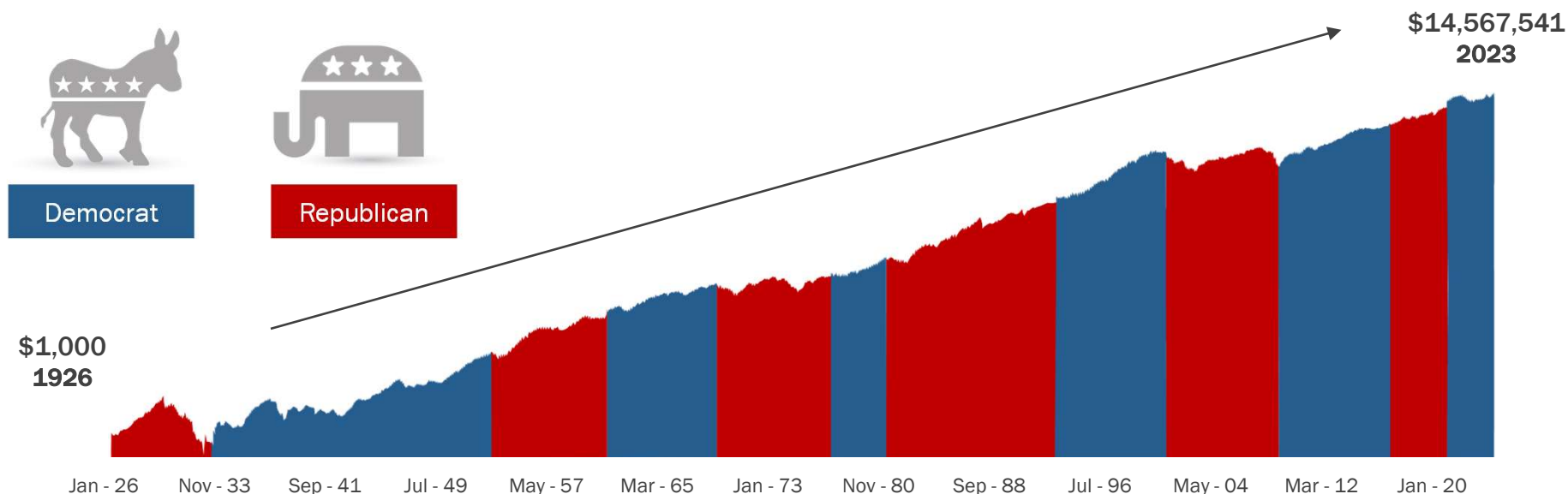
Politics and Stock Performance (Average annual S&P 500 returns, 1930 2022)¹

Interesting, but statistically insignificant



Growth of \$1,000 (dividends reinvested) since 1926²

Cumulative returns, 1/1/26 - 12/31/23



¹ Source: Bloomberg and Goldman Sachs Asset Management. As of April 23, 2024.

² Source: Morningstar, BlackRock Student of the Markets. Stock market represented by the S&P 500 Index from 1/1/70 to 9/30/23 and IA SBBI U.S. large cap stocks index from 1/1/26 to 1/1/70. (log)

STOCKS AND POLITICS – AN UNPREDICTABLE RELATIONSHIP

An analysis of equity sector returns over the past five presidential administrations indicates that the relationship between politics and stock performance is unpredictable at best.



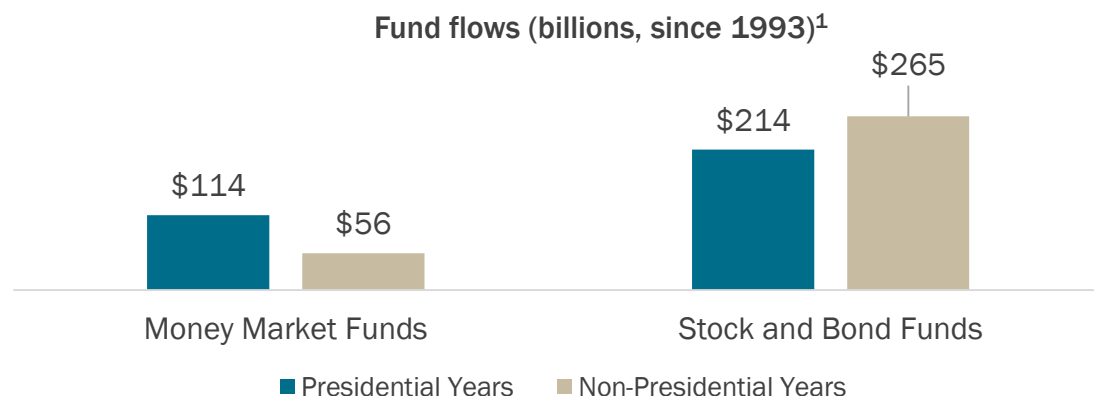
Clinton	Bush	Obama	Trump	Biden
Technology 30.3%	Energy 9.9%	Cons. Disc. 18.6%	Technology 26.8%	Energy 47.2%
Financials 22.4%	Materials 6.6%	Technology 16.4%	Cons. Disc. 18.6%	Technology 21.9%
Health Care 21.8%	Cons. Staples 4.2%	Health Care 14.2%	Health Care 12.7%	Financials 19.2%
Industrials 18.5%	Utilities -0.1%	Cons. Staples 12.8%	Utilities 9.9%	Industrials 16.2%
Energy 16.0%	Industrials -1.0%	Industrials 12.7%	Materials 9.9%	Materials 12.7%
Comm. Svcs. 15.1%	Health Care -2.2%	Real Estate 12.7%	Comm. Svcs. 9.1%	Health Care 12.5%
Cons. Disc. 14.0%	Cons. Disc. -2.3%	Utilities 10.9%	Industrials 8.5%	Comm. Svcs. 11.9%
Utilities 13.4%	Financials -4.4%	Materials 10.1%	Cons. Staples 7.4%	Cons. Staples 9.2%
Cons. Staples 13.0%	Comm. Svcs. -5.1%	Comm. Svcs. 9.5%	Financials 6.8%	Cons. Disc. 7.4%
Materials 6.6%	Technology -8.7%	Financials 7.2%	Real Estate 6.5%	Real Estate 6.9%
		Energy 5.0%	Energy -16.4%	Utilities 3.8%

Average Annualized Sector Performance Under Past Presidential Administrations¹

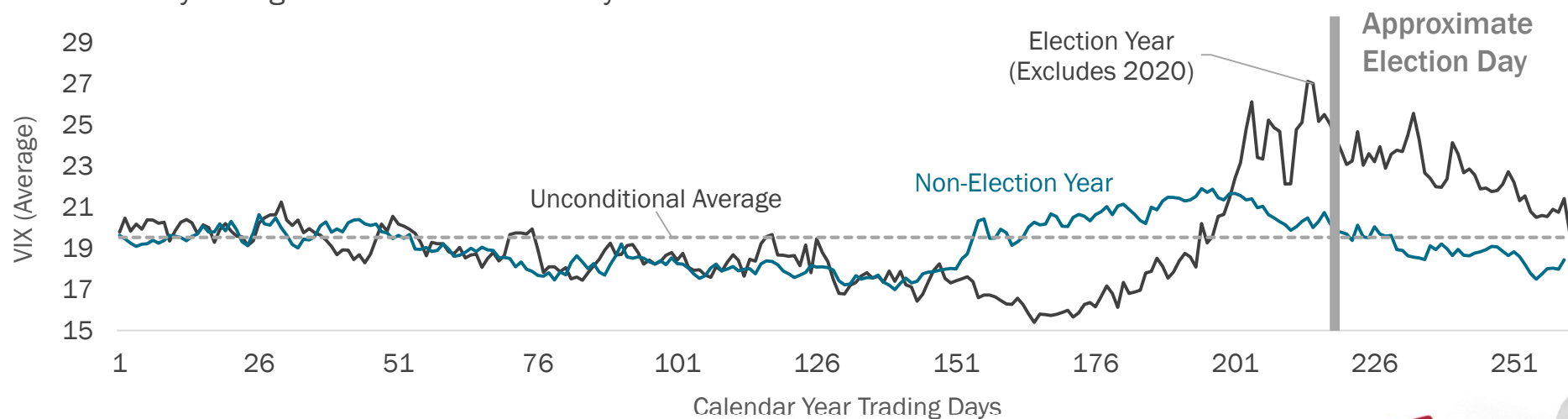
¹ Source: BlackRock Student of the Markets

ELECTION JITTERS – PREPARING FOR MARKET VOLATILITY

Economic factors drive the stock market far more than elections, yet election years often see heightened stock volatility, especially as voting day nears. Increased volatility stems from uncertainty, with some investors opting to reduce risk before elections and reinvesting once policy clarity emerges.



Stock volatility during election & non-election years²



¹ Source: BlackRock Student of the Market, December 2023. Reflects calendar year fund flows from 1993 to 2023.

² Source: Bloomberg and Goldman Sachs Asset Management. As of April 23, 2024.

Q2 2024 BY THE NUMBERS

Case for Easing



Both June's cooler-than-expected CPI (3.0% YOY) and May's PCE (2.6% YOY) readings show the Fed continues to make incremental progress toward its 2% inflation target. The unemployment rate rose to 4% from a recent low of 3.4%. Cooling manufacturing activity, slowing retail sales, and rising auto and credit card delinquencies indicate a slowdown. Markets now project the first rate cut to be in September.

7.9%

Auto Loan Delinquency
(10-Year High,
5% - 2022)

19

Months Since Nov. '22
with Contracting
Manufacturing
Activity¹

0.1%

Retail Sales in May
(0.3% Projected,
-0.2% in April)

Nvidia and the AI Arms Race



The Q2 equity rally was driven by advancements in the AI race, which has been powered by Nvidia and its advanced graphics processing units (GPUs). Nvidia's market cap surged from \$1 trillion to over \$3 trillion in less than a year, becoming the world's second largest company behind Microsoft. Microsoft's dominance in generative AI was solidified with OpenAI's ChatGPT 4 multimodal language model release. Apple's announcement to integrate generative AI into its products was also well received by investors.

\$407 B

Projected AI Market
Revenue in 2027
(\$87B in 2022²)

88%

Nvidia's GPU
Market Share
(80% in Q4 '23)

49%

Microsoft's
Ownership Stake in
OpenAI

Longest Drawdown for Bonds



Inflation and the resulting Fed rate hikes have severely impacted fixed income instruments. The US Bloomberg Agg Index is experiencing its longest drawdown in history at over 940 days, far surpassing the previous 361-day record set in 2000. As of early May, the index was down more than 12% from its previous high. Meanwhile, the correlation between stocks and bonds reached its highest level ever, reducing bonds' effectiveness as a hedge against stock volatility.

< 10%

Proportion of US
Investment-Grade Debt
Maturing by 2030

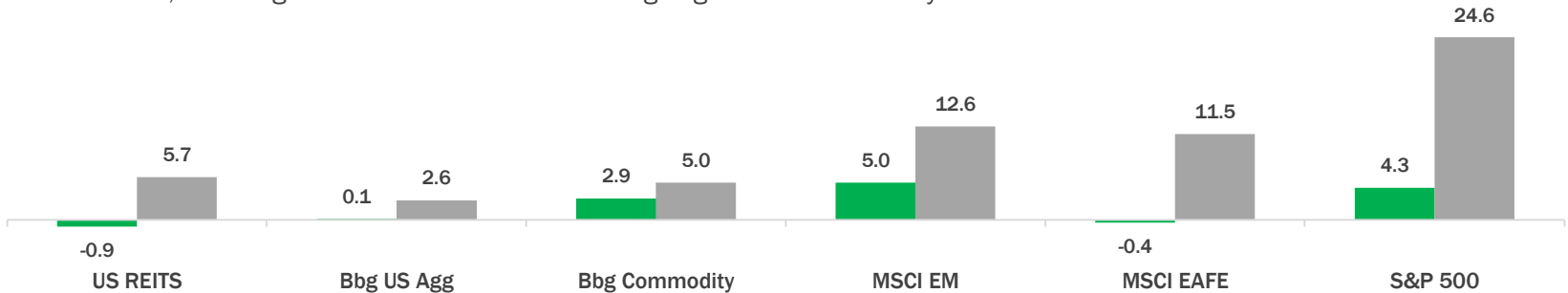
0.71

3-Year Correlation
Between Stocks &
Bonds as of May '24

2

Futures Markets
Projected Rate Cuts
by End of 2024

■ Q2 2024
■ 1-Year



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

¹ Forbes, May 2024.

² Institute for Supply Management, June 2024.

ECONOMIC SCOREBOARD

Positive

EMPLOYMENT

Though still positive, job growth slowed in the second quarter. Nonfarm payrolls increased 206,000 in June, yet both April and May's increases were revised downward. The unemployment rate inched up to 4.1%.

GDP GROWTH

The U.S. economy increased at an annual rate of 1.4% in Q1, a slowdown from the 3.4% delivered in Q4. The decrease was largely attributable to a decrease in inventories, a volatile component.

CORPORATE EARNINGS

The Q1 earnings growth rate for the S&P 500 was 4.6%, well ahead of analyst expectations. The Mag-7 names accounted for most of the growth, whose aggregate earnings growth rate was 51.7%.

Neutral

HOUSING

Existing home sales fell in May (0.7%) and April (1.9%) while the median sales price reach a record high of \$419,300. New home sales fell in both May (11.3%) and April (4.7%), signaling that the housing market is losing momentum.

INFLATION

June's CPI reading of 3.0% YoY helped the case for rate cuts later in the year. Shelter and auto-insurance components, the stickiest of all components, remain elevated.

CONSUMER SPENDING

The pace of consumer spending cooled in the second quarter, with PCE readings in both April (0.1%) and May (0.2%) slowing meaningfully. Spending patterns of lower income households indicate a slowdown.

Negative

MANUFACTURING

The ISM Manufacturing PMI registered a meek 48.5% in June and 48.6% in April. The index has been below 50, or contractionary levels, in 19 out of the last 20 months.

GLOBAL TRADE

Container shipping rates have tripled since last June due to ongoing conflicts around the Red Sea, disrupting voyage times and complicating shipping logistics globally.

FISCAL SPENDING

The current federal deficit stands at \$1.9 trillion, with aggregate government debt projected to hit a record 106% of GDP by 2028. Annual debt servicing costs have exceeded defense spending.

INTEREST RATES

Rates increased slightly across the yield curve in Q2 as the U.S. economy has delivered better-than-anticipated economic growth. Additionally, Fed Chair Powell indicated that the Fed would take its time in cutting rates.

Calendar of Economic Data Releases

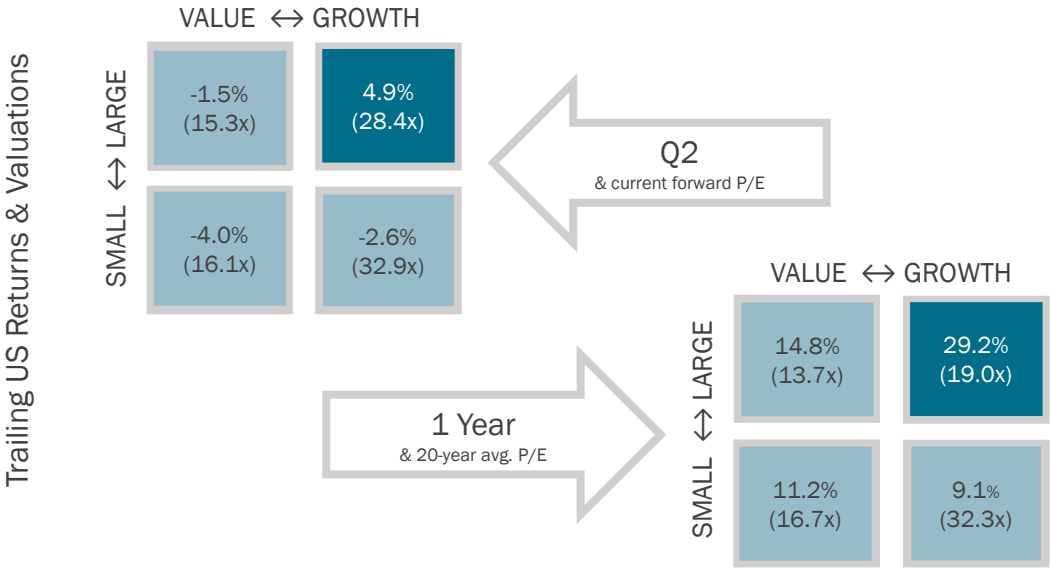
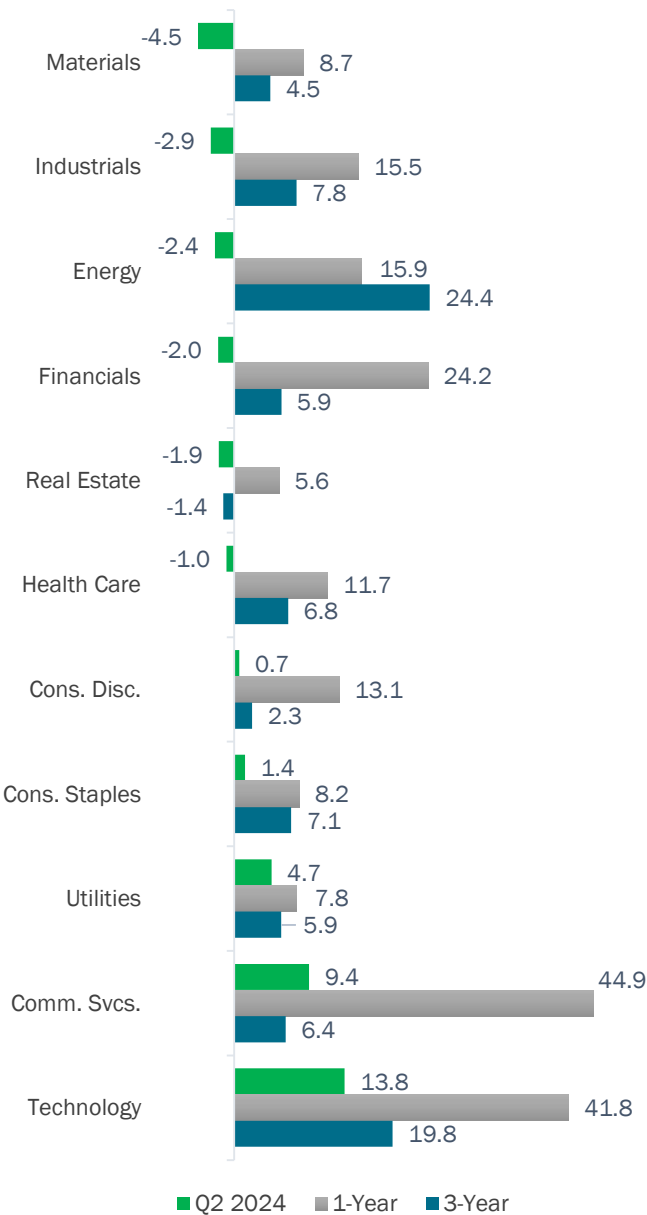
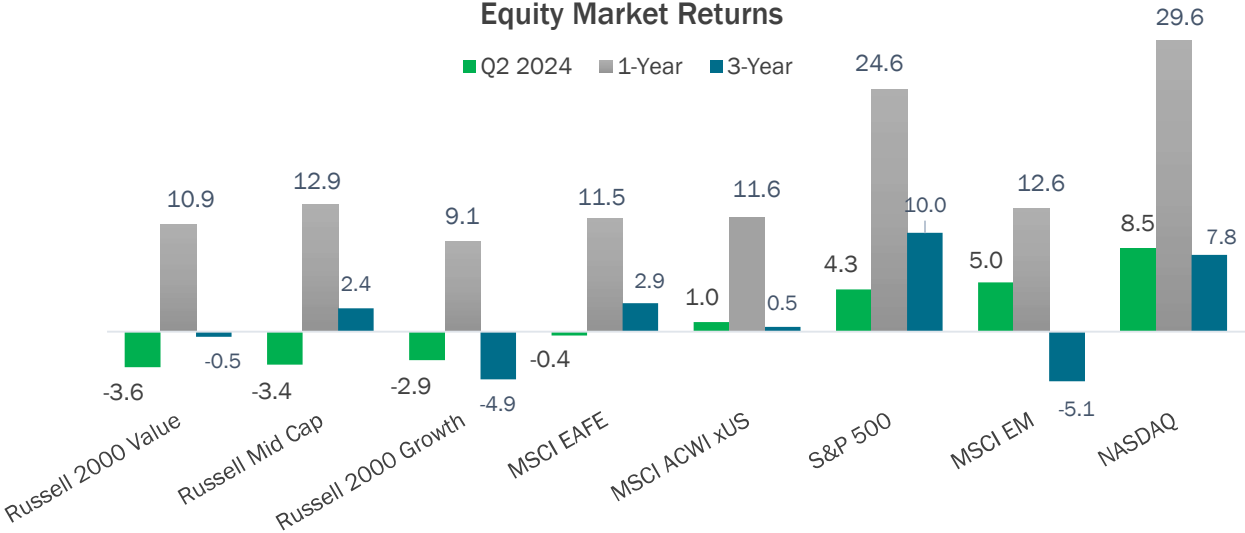
July	August	September
Consumer Price Index (June) July 11	Nonfarm Payrolls (July) Aug 2	Nonfarm Payrolls (Aug) Sep 6
Q2 Gross Domestic Product July 25	Consumer Price Index (July) Aug 14	Consumer Price Index (Aug) Sep 11
FOMC Rate Decision July 31		FOMC Rate Decision Sep 18

EQUITIES

A broad equity rally in Q1 gave way to a more concentrated surge in Q2, driven primarily by the Technology and Communication Services sectors. These sectors capitalized on strong earnings, substantial share buybacks, and increased investment in AI. Meanwhile, mid- and small-cap equities lagged, reflecting investor preference for quality amid economic uncertainty and the challenges faced by businesses relying on bank financing amidst sustained higher rates. Internationally, AI-related hardware and infrastructure companies were a tailwind for emerging market equities.

Equity Market Returns

■ Q2 2024 ■ 1-Year ■ 3-Year



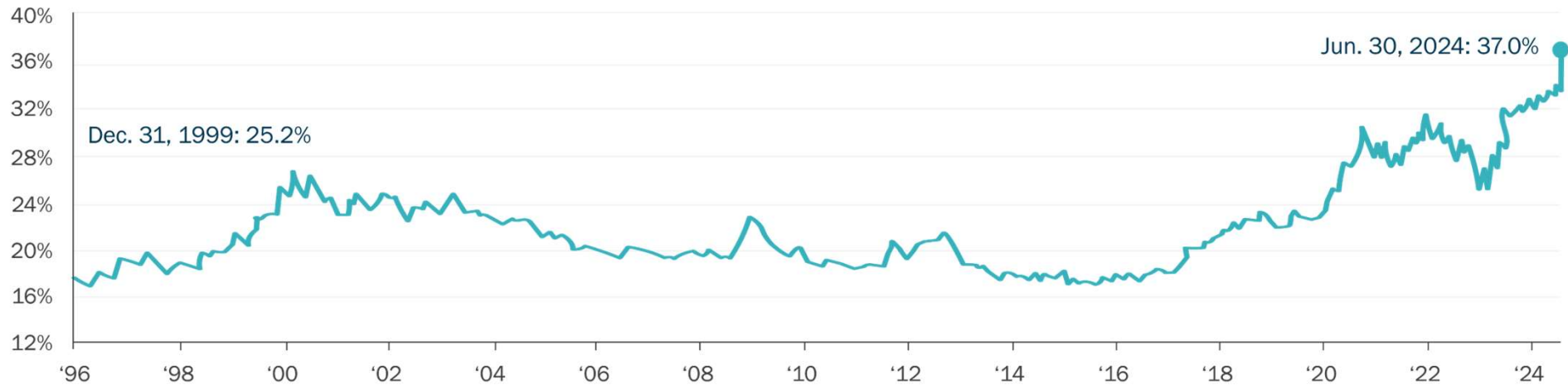
Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

EXTENDED VALUATIONS

Heightened valuations among select large growth names has brought about popular headlines drawing parallels to the late 1990s. The Magnificent Seven (Mag 7), a term often used to describe the leading tech companies of today (Apple, Microsoft, Amazon, Google, Facebook, Nvidia, Tesla), differ significantly from the names of the dot-com bubble era. Unlike the speculative frenzy of the late 1990s, today's Mag 7 firms have diversified revenue streams beyond just advertising or early-stage growth. Today's top 10 names account for 26.8% of the total S&P 500 earnings growth, substantially higher than the 17.1% in late 1999, prior to dot-com crash. Despite that, today's market cap concentration of the S&P 500 is at all time highs.

Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



Earnings contribution of the top 10 in the S&P 500

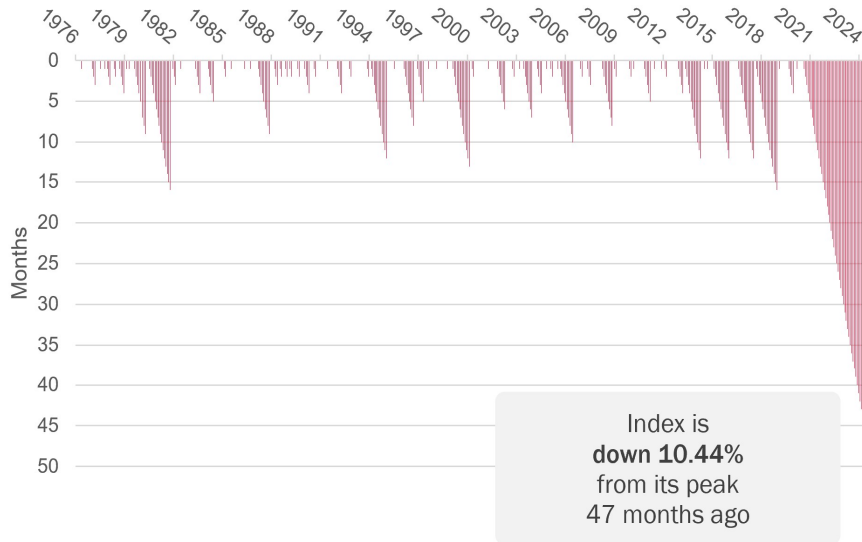
Based on last 12 months' earnings



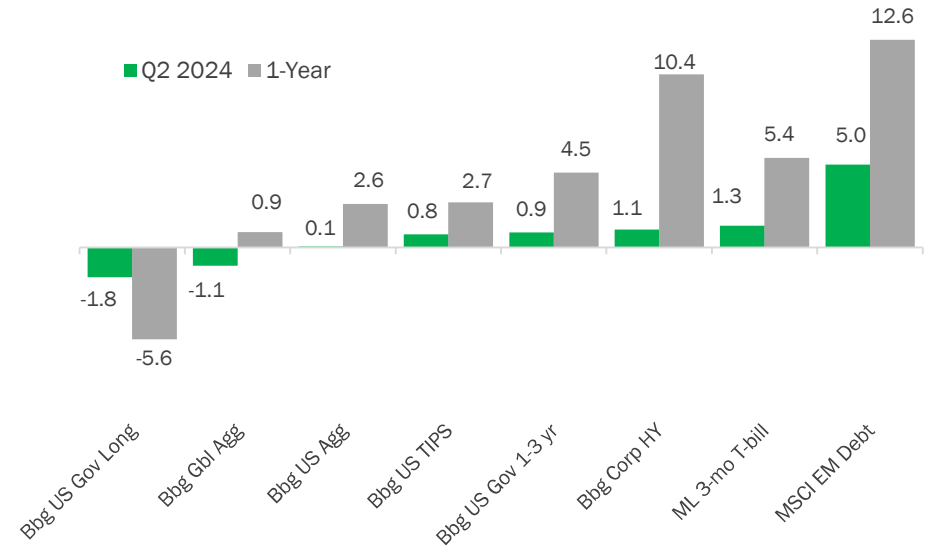
FIXED INCOME

The longest drawdown in fixed income history carries on as rates rose slightly during the second quarter. The end of June marked the 8th worst first six months in history for fixed income. Despite this, progress has been made in combatting inflation, though components like shelter are proving to be stickier than anticipated. Anticipated rate cuts later in the year should bode well for fixed income investors. Outside of the U.S., emerging market debt remains a bright spot due to economic growth, rate cuts, and improved reform.

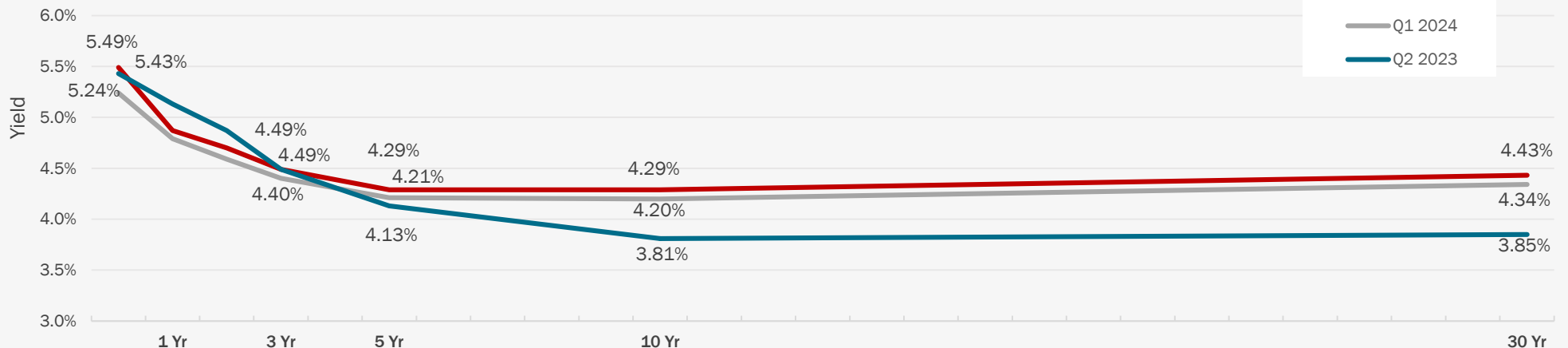
BBg US Agg Drawdown History



Fixed Income Market Returns



US Treasury Yield Curve



The background of the slide is a grayscale photograph of a spiral staircase, viewed from a low angle looking up. The concrete balustrade and steps create a series of strong diagonal lines that spiral upwards. A semi-transparent teal rectangle is centered over the image, serving as a backdrop for the text.

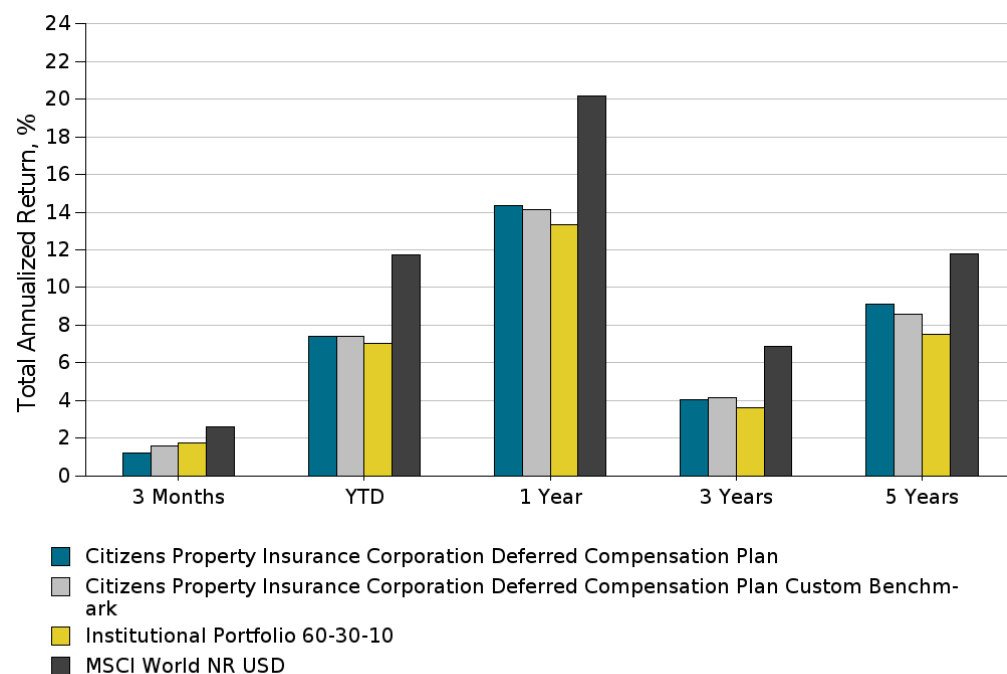
Section II

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2024

Performance As Of June 30, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Deferred Compensation Plan	1.21	7.42	14.36	4.07	9.11	13.16	0.33
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Benchmark	1.60	7.40	14.13	4.16	8.59	13.38	NA
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Category Averages Benchmark	1.01	6.95	13.26	2.90	7.74	14.08	0.73
Institutional Portfolio 60-30-10	1.73	7.05	13.31	3.65	7.54	11.76	NA
MSCI World NR USD	2.63	11.75	20.19	6.86	11.78	17.80	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	11.01%
S&P 500 TR USD	10.97%
S&P Target Date 2035 TR USD	10.73%
S&P Target Date 2030 TR USD	10.72%
S&P Target Date 2040 TR USD	10.14%
S&P Target Date 2045 TR USD	9.91%
S&P Target Date 2050 TR USD	5.56%
S&P Target Date 2025 TR USD	4.54%
Russell 1000 Growth TR USD	3.10%
Russell Mid Cap Growth TR USD	2.10%
Bloomberg US Agg Bond TR USD	2.08%
CRSP US Mid Cap TR USD	1.99%
Russell 1000 Value TR USD	1.93%
Bloomberg US Agg Float Adj TR USD	1.79%
CRSP US Small Cap TR USD	1.73%
S&P Target Date 2020 TR USD	1.63%
MSCI EAFE NR USD	1.45%
S&P Target Date 2055 TR USD	1.28%

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

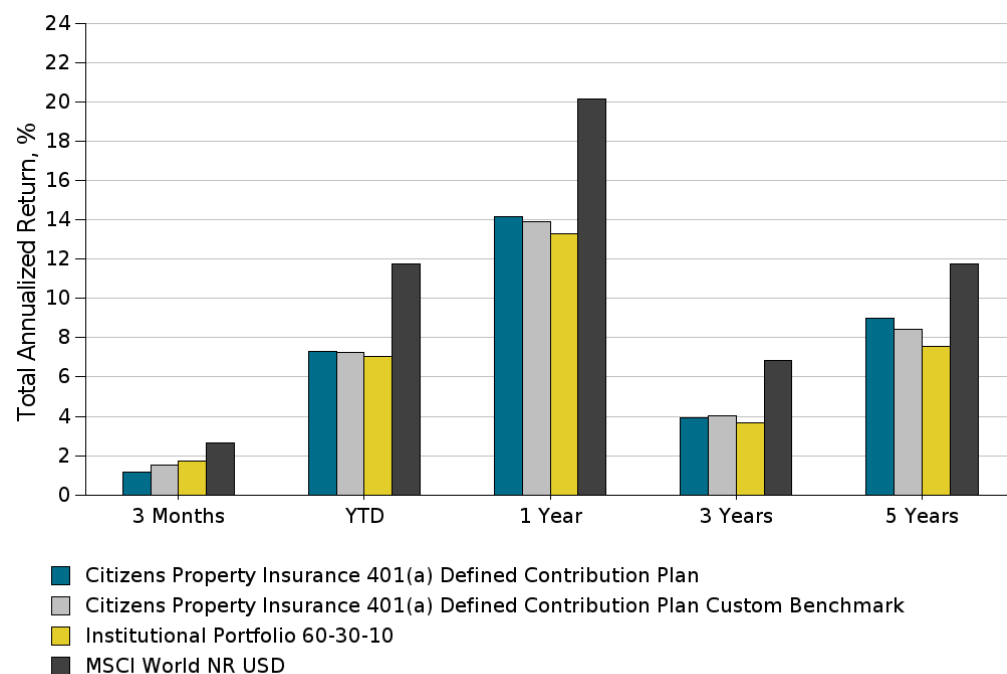
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Portfolio Return vs. Custom Benchmark

As of 06/30/2024

Performance As Of June 30, 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	1.15	7.29	14.19	3.91	8.99	13.08	0.34
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	1.54	7.23	13.91	4.03	8.45	13.30	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	0.99	6.84	13.10	2.79	7.63	14.00	0.73
Institutional Portfolio 60-30-10	1.73	7.05	13.31	3.65	7.54	11.76	NA
MSCI World NR USD	2.63	11.75	20.19	6.86	11.78	17.80	NA



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

Benchmark	Weight
S&P Target Date 2035 TR USD	11.31%
ICE BofA US 3M Trsy Bill TR USD	10.91%
S&P Target Date 2030 TR USD	10.82%
S&P Target Date 2045 TR USD	9.66%
S&P Target Date 2040 TR USD	9.59%
S&P 500 TR USD	9.42%
S&P Target Date 2050 TR USD	6.53%
S&P Target Date 2025 TR USD	5.42%
Russell 1000 Growth TR USD	2.70%
Russell Mid Cap Growth TR USD	2.45%
Bloomberg US Agg Bond TR USD	2.14%
Bloomberg US Agg Float Adj TR USD	1.84%
CRSP US Small Cap TR USD	1.83%
CRSP US Mid Cap TR USD	1.81%
Russell 1000 Value TR USD	1.69%
S&P Target Date 2020 TR USD	1.63%
S&P Target Date 2055 TR USD	1.61%
MSCI EAFE NR USD	1.19%

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

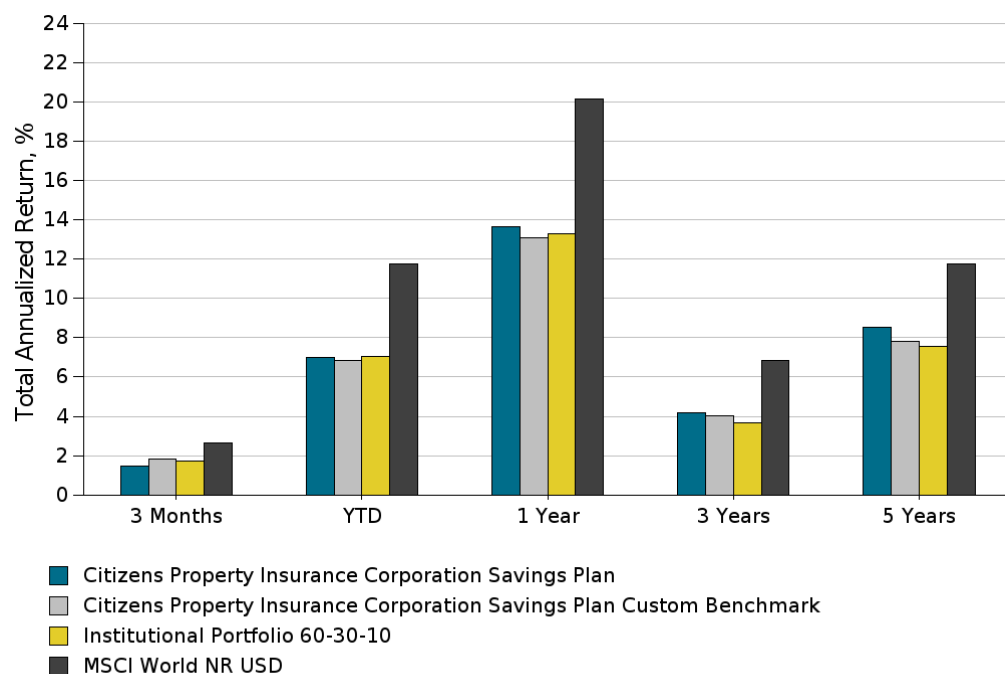
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Portfolio Return vs. Custom Benchmark

As of 06/30/2024

Performance As Of June 30, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Savings Plan	1.48	7.02	13.68	4.16	8.53	11.57	0.37
Citizens Property Insurance Corporation Savings Plan Custom Benchmark	1.82	6.86	13.11	4.05	7.82	11.80	NA
Citizens Property Insurance Corporation Savings Plan Custom Category Averages Benchmark	1.28	6.47	12.28	2.67	7.04	12.23	0.68
Institutional Portfolio 60-30-10	1.73	7.05	13.31	3.65	7.54	11.76	NA
MSCI World NR USD	2.63	11.75	20.19	6.86	11.78	17.80	NA



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

Benchmark	Weight
S&P Target Date 2030 TR USD	28.43%
S&P Target Date 2040 TR USD	26.22%
ICE BofA US 3M Trsy Bill TR USD	15.76%
S&P Target Date 2035 TR USD	7.96%
S&P Target Date 2015 TR USD	5.58%
Russell 1000 Growth TR USD	4.01%
S&P 500 TR USD	3.61%
S&P Target Date 2045 TR USD	2.87%
Russell 1000 Value TR USD	2.18%
S&P Target Date 2020 TR USD	0.44%

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

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

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Section III

Investment Summary

Asset Allocation by Fund - 457(b) Plan

As of 06/30/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	744	11.01%	\$14,037,443.57
Vanguard 500 Index Admiral	372	10.97%	\$13,982,150.48
American Funds 2035 Trgt Date Retire R6	199	10.73%	\$13,683,695.91
American Funds 2030 Trgt Date Retire R6	195	10.72%	\$13,674,127.40
American Funds 2040 Trgt Date Retire R6	192	10.14%	\$12,934,334.42
American Funds 2045 Trgt Date Retire R6	229	9.91%	\$12,631,788.97
American Funds 2050 Trgt Date Retire R6	206	5.56%	\$7,094,135.91
American Funds 2025 Trgt Date Retire R6	106	4.54%	\$5,791,432.39
Pioneer Fundamental Growth K	265	3.10%	\$3,953,784.37
Vanguard Mid Cap Index Admiral	251	1.99%	\$2,541,442.56
BlackRock Equity Dividend K	228	1.93%	\$2,463,720.79
Participant Loans	0	1.80%	\$2,293,429.12
Vanguard Total Bond Market Index Adm	224	1.79%	\$2,276,517.81
Vanguard Small Cap Index Adm	244	1.73%	\$2,207,800.21
American Funds 2020 Trgt Date Retire R6	43	1.63%	\$2,075,283.80
T. Rowe Price New Horizons I	215	1.55%	\$1,975,418.14
iShares MSCI EAFE Intl Idx K	205	1.45%	\$1,853,150.76
American Funds 2055 Trgt Date Retire R6	107	1.28%	\$1,627,253.04
Allspring Core Bond R6	185	1.23%	\$1,570,649.30
American Funds New Perspective R6	190	1.13%	\$1,437,836.49
Vanguard Real Estate Index Admiral	205	0.85%	\$1,085,343.45
PIMCO Income Instl	188	0.84%	\$1,076,722.39
ClearBridge International Growth IS	179	0.83%	\$1,064,070.38
American Funds 2015 Trgt Date Retire R6	13	0.81%	\$1,038,416.09
American Funds 2060 Trgt Date Retire R6	56	0.61%	\$774,527.01
American Century Small Cap Value R6	186	0.60%	\$765,746.18
JHancock Disciplined Value Mid Cap R6	190	0.57%	\$721,664.38
Invesco Discovery Mid Cap Growth R6	189	0.55%	\$704,412.57
American Funds 2065 Trgt Date Retire R6	28	0.13%	\$164,404.38
American Funds 2010 Trgt Date Retire R6	6	0.00%	\$3,564.60
Total Market Value:		100.00%	\$127,504,266.87

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Historical Asset Allocation Analysis - 457(b) Plan

		12/31/2022		12/31/2023		06/30/2024	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Money Market-Taxable	MassMutual US Govt Mny Mkt R5	\$488	0.0%	\$0	0.0%	\$0	0.0%
		\$488	0.0%	\$0	0.0%	\$0	0.0%
Stable Value	MassMutual SAGIC Diversified Bond II	\$15,222,282	16.4%	\$0	0.0%	\$0	0.0%
	MassMutual SAGIC Diversified Bond II	\$0	0.0%	\$14,122,985	12.3%	\$14,037,444	11.0%
		\$15,222,282	16.4%	\$14,122,985	12.3%	\$14,037,444	11.0%
Intermediate Core Bond	Allspring Core Bond R6	\$917,194	1.0%	\$1,237,331	1.1%	\$1,570,649	1.2%
	Vanguard Total Bond Market Index Adm	\$1,545,687	1.7%	\$1,947,250	1.7%	\$2,276,518	1.8%
		\$2,462,882	2.7%	\$3,184,581	2.8%	\$3,847,167	3.0%
Multisector Bond	PIMCO Income Instl	\$595,740	0.6%	\$868,020	0.8%	\$1,076,722	0.8%
		\$595,740	0.6%	\$868,020	0.8%	\$1,076,722	0.8%
Large Value	BlackRock Equity Dividend K	\$1,306,528	1.4%	\$1,928,208	1.7%	\$2,463,721	1.9%
		\$1,306,528	1.4%	\$1,928,208	1.7%	\$2,463,721	1.9%
Large Blend	American Funds Fundamental Invs R6	\$1,057,664	1.1%	\$0	0.0%	\$0	0.0%
	Vanguard 500 Index Admiral	\$6,995,586	7.6%	\$11,844,337	10.3%	\$13,982,150	11.0%
		\$8,053,250	8.7%	\$11,844,337	10.3%	\$13,982,150	11.0%
Large Growth	Pioneer Fundamental Growth K	\$1,461,000	1.6%	\$2,814,053	2.4%	\$3,953,784	3.1%
		\$1,461,000	1.6%	\$2,814,053	2.4%	\$3,953,784	3.1%
Mid-Cap Value	JHancock Disciplined Value Mid Cap R6	\$483,035	0.5%	\$699,923	0.6%	\$721,664	0.6%
		\$483,035	0.5%	\$699,923	0.6%	\$721,664	0.6%
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	\$2,031,922	2.2%	\$2,652,198	2.3%	\$2,541,443	2.0%
		\$2,031,922	2.2%	\$2,652,198	2.3%	\$2,541,443	2.0%
Mid-Cap Growth	Invesco Discovery Mid Cap Growth R6	\$575,414	0.6%	\$624,933	0.5%	\$704,413	0.6%
	T. Rowe Price New Horizons I	\$1,844,064	2.0%	\$2,080,283	1.8%	\$1,975,418	1.6%
		\$2,419,478	2.6%	\$2,705,216	2.4%	\$2,679,831	2.1%
Small Value	American Century Small Cap Value R6	\$437,013	0.5%	\$790,763	0.7%	\$765,746	0.6%
		\$437,013	0.5%	\$790,763	0.7%	\$765,746	0.6%
Small Blend	Vanguard Small Cap Index Adm	\$1,944,614	2.1%	\$2,343,819	2.0%	\$2,207,800	1.7%
		\$1,944,614	2.1%	\$2,343,819	2.0%	\$2,207,800	1.7%

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Historical Asset Allocation Analysis

		12/31/2022		12/31/2023		06/30/2024	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Global Large-Stock Growth	American Funds New Perspective R6	\$0	0.0%	\$1,099,941	1.0%	\$1,437,836	1.1%
	Invesco Global R6	\$696,029	0.8%	\$0	0.0%	\$0	0.0%
		\$696,029	0.8%	\$1,099,941	1.0%	\$1,437,836	1.1%
Foreign Large Blend	iShares MSCI EAFE Intl Idx K	\$1,057,123	1.1%	\$1,503,348	1.3%	\$1,853,151	1.4%
		\$1,057,123	1.1%	\$1,503,348	1.3%	\$1,853,151	1.4%
Foreign Large Growth	ClearBridge International Growth IS	\$464,880	0.5%	\$759,020	0.7%	\$1,064,070	0.8%
		\$464,880	0.5%	\$759,020	0.7%	\$1,064,070	0.8%
Real Estate	Vanguard Real Estate Index Admiral	\$867,163	0.9%	\$1,058,088	0.9%	\$1,085,343	0.8%
		\$867,163	0.9%	\$1,058,088	0.9%	\$1,085,343	0.8%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$337,991	0.4%	\$8,182	0.0%	\$3,565	0.0%
		\$337,991	0.4%	\$8,182	0.0%	\$3,565	0.0%
Target-Date 2015	American Funds 2015 Trgt Date Retire R6	\$906,823	1.0%	\$1,034,117	0.9%	\$1,038,416	0.8%
		\$906,823	1.0%	\$1,034,117	0.9%	\$1,038,416	0.8%
Target-Date 2020	American Funds 2020 Trgt Date Retire R6	\$2,412,837	2.6%	\$2,545,763	2.2%	\$2,075,284	1.6%
		\$2,412,837	2.6%	\$2,545,763	2.2%	\$2,075,284	1.6%
Target-Date 2025	American Funds 2025 Trgt Date Retire R6	\$5,302,800	5.7%	\$6,078,358	5.3%	\$5,791,432	4.5%
		\$5,302,800	5.7%	\$6,078,358	5.3%	\$5,791,432	4.5%
Target-Date 2030	American Funds 2030 Trgt Date Retire R6	\$10,879,242	11.8%	\$12,996,566	11.3%	\$13,674,127	10.7%
		\$10,879,242	11.8%	\$12,996,566	11.3%	\$13,674,127	10.7%
Target-Date 2035	American Funds 2035 Trgt Date Retire R6	\$10,688,496	11.5%	\$13,163,467	11.5%	\$13,683,696	10.7%
		\$10,688,496	11.5%	\$13,163,467	11.5%	\$13,683,696	10.7%
Target-Date 2040	American Funds 2040 Trgt Date Retire R6	\$8,259,979	8.9%	\$10,988,120	9.6%	\$12,934,334	10.1%
		\$8,259,979	8.9%	\$10,988,120	9.6%	\$12,934,334	10.1%
Target-Date 2045	American Funds 2045 Trgt Date Retire R6	\$8,597,070	9.3%	\$11,302,934	9.9%	\$12,631,789	9.9%
		\$8,597,070	9.3%	\$11,302,934	9.9%	\$12,631,789	9.9%
Target-Date 2050	American Funds 2050 Trgt Date Retire R6	\$4,439,690	4.8%	\$6,134,720	5.4%	\$7,094,136	5.6%
		\$4,439,690	4.8%	\$6,134,720	5.4%	\$7,094,136	5.6%
Target-Date 2055	American Funds 2055 Trgt Date Retire R6	\$836,824	0.9%	\$1,300,001	1.1%	\$1,627,253	1.3%
		\$836,824	0.9%	\$1,300,001	1.1%	\$1,627,253	1.3%

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Historical Asset Allocation Analysis

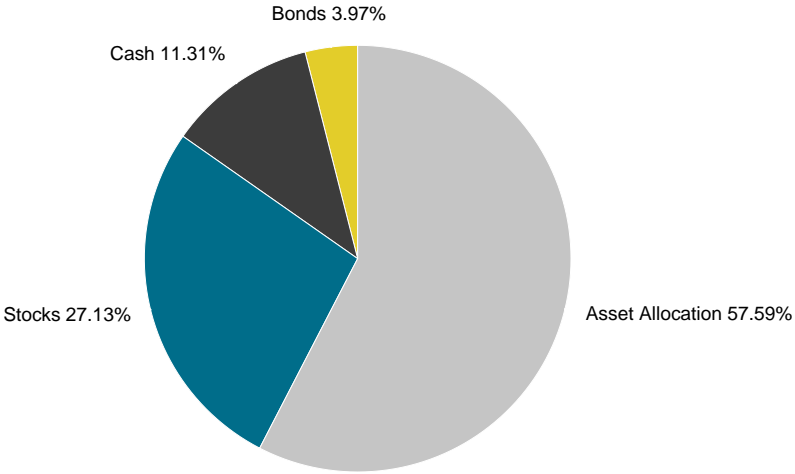
		12/31/2022		12/31/2023		06/30/2024	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2060	American Funds 2060 Trgt Date Retire R6	\$373,627	0.4%	\$607,498	0.5%	\$774,527	0.6%
		\$373,627	0.4%	\$607,498	0.5%	\$774,527	0.6%
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6	\$48,355	0.0%	\$148,049	0.1%	\$164,404	0.1%
		\$48,355	0.0%	\$148,049	0.1%	\$164,404	0.1%
Participant Loans	Participant Loans	\$0	0.0%	\$0	0.0%	\$2,293,429	1.8%
		\$0	0.0%	\$0	0.0%	\$2,293,429	1.8%
Grand Total		\$92,587,160	100.0%	\$114,682,276	100.0%	\$127,504,267	100.0%

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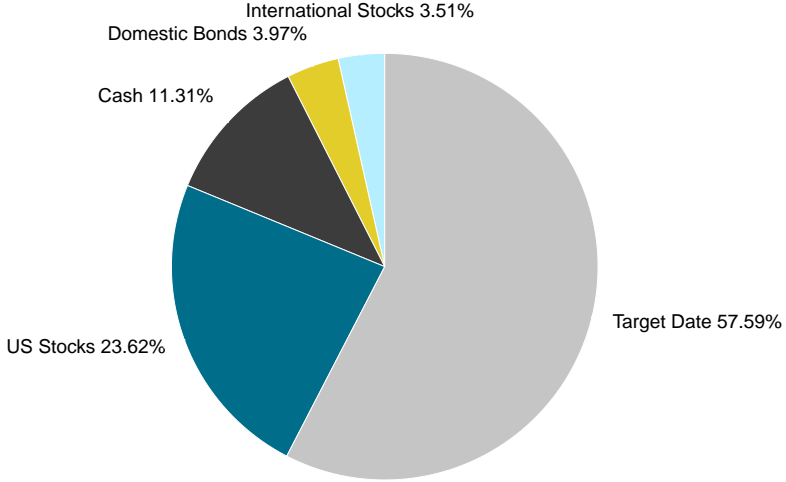


Portfolio Composition - 457(b) Plan

As of 06/30/2024



■ Cash
■ Asset Allocation
■ Bonds
■ Stocks



■ Cash
■ International Stocks
■ Domestic Bonds
■ Target Date
■ US Stocks

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Asset Allocation by Fund - 401(a) Plan

As of 06/30/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2035 Trgt Date Retire R6	194	11.31%	\$11,429,539.22
MassMutual SAGIC Diversified Bond II	709	10.91%	\$11,024,099.63
American Funds 2030 Trgt Date Retire R6	185	10.82%	\$10,934,453.11
American Funds 2045 Trgt Date Retire R6	215	9.66%	\$9,756,144.06
American Funds 2040 Trgt Date Retire R6	181	9.59%	\$9,693,722.06
Vanguard 500 Index Admiral	362	9.42%	\$9,512,626.45
American Funds 2050 Trgt Date Retire R6	209	6.53%	\$6,593,978.49
American Funds 2025 Trgt Date Retire R6	108	5.42%	\$5,476,365.35
Pioneer Fundamental Growth K	246	2.70%	\$2,722,796.93
Participant Loans	0	1.99%	\$2,006,943.44
Vanguard Total Bond Market Index Adm	200	1.84%	\$1,857,314.72
Vanguard Small Cap Index Adm	239	1.83%	\$1,851,455.69
Vanguard Mid Cap Index Admiral	240	1.81%	\$1,829,234.75
BlackRock Equity Dividend K	211	1.69%	\$1,709,904.18
American Funds 2020 Trgt Date Retire R6	47	1.63%	\$1,647,387.05
T. Rowe Price New Horizons I	211	1.62%	\$1,639,227.20
American Funds 2055 Trgt Date Retire R6	103	1.61%	\$1,628,272.41
iShares MSCI EAFE Intl Idx K	191	1.19%	\$1,199,246.28
Allspring Core Bond R6	171	1.15%	\$1,161,729.81
American Funds 2060 Trgt Date Retire R6	72	1.10%	\$1,108,896.41
American Funds New Perspective R6	194	1.05%	\$1,064,765.69
PIMCO Income Instl	180	0.99%	\$995,689.47
Vanguard Real Estate Index Admiral	202	0.85%	\$858,589.76
Invesco Discovery Mid Cap Growth R6	184	0.83%	\$840,253.04
ClearBridge International Growth IS	169	0.69%	\$695,491.87
JHancock Disciplined Value Mid Cap R6	186	0.57%	\$574,635.94
American Funds 2015 Trgt Date Retire R6	10	0.55%	\$551,180.72
American Century Small Cap Value R6	180	0.46%	\$468,771.00
American Funds 2065 Trgt Date Retire R6	27	0.14%	\$140,694.60
American Funds 2010 Trgt Date Retire R6	4	0.06%	\$55,663.62
American Funds Fundamental Invs R6	132	0.00%	\$100.83

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Asset Allocation by Fund

As of 06/30/2024

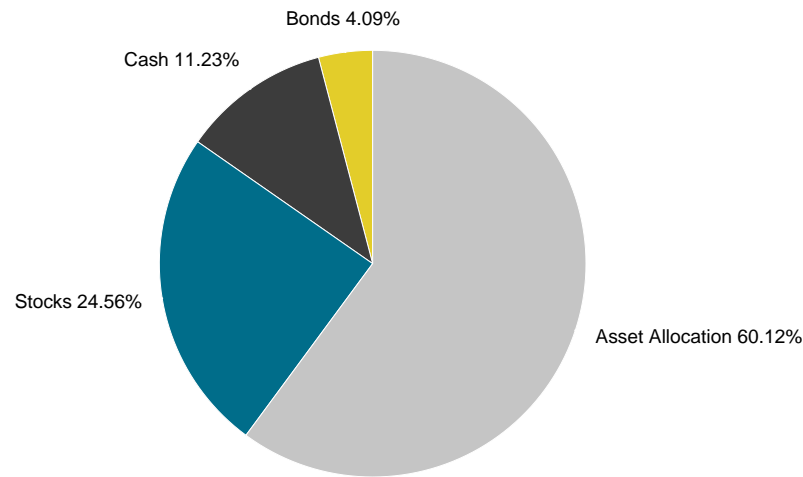
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Invesco Global R6	135	0.00%	\$62.33
Total Market Value:		100.00%	\$101,029,236.11

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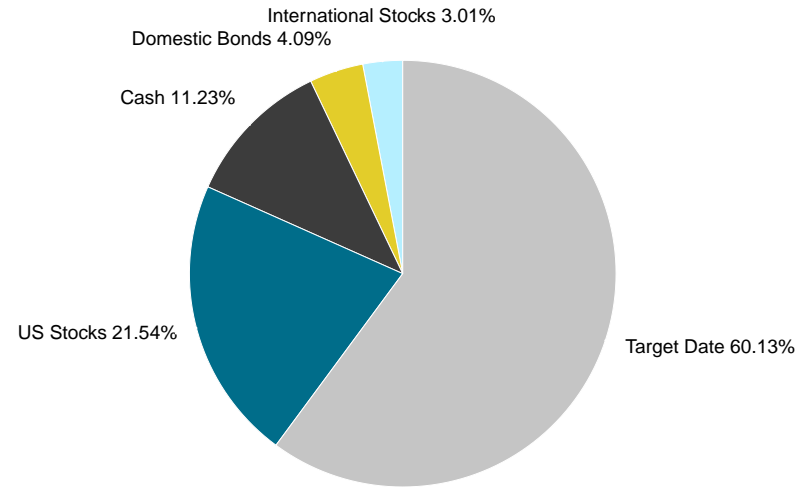


Portfolio Composition - 401(a) Plan

As of 06/30/2024



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 International Stocks
 Domestic Bonds
 Target Date
 US Stocks

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Asset Allocation by Fund - 401(k)

As of 06/30/2024

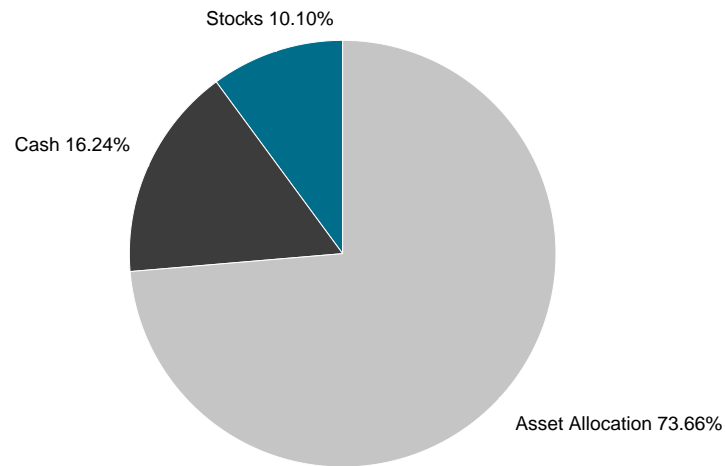
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2030 Trgt Date Retire R6	4	28.43%	\$100,352.73
American Funds 2040 Trgt Date Retire R6	4	26.22%	\$92,540.15
MassMutual SAGIC Diversified Bond II	14	15.76%	\$55,622.16
American Funds 2035 Trgt Date Retire R6	2	7.96%	\$28,094.23
American Funds 2015 Trgt Date Retire R6	1	5.58%	\$19,686.54
Pioneer Fundamental Growth K	1	4.01%	\$14,144.92
Vanguard 500 Index Admiral	1	3.61%	\$12,752.27
Participant Loans	0	2.94%	\$10,384.80
American Funds 2045 Trgt Date Retire R6	1	2.87%	\$10,131.77
BlackRock Equity Dividend K	1	2.18%	\$7,707.48
American Funds 2020 Trgt Date Retire R6	2	0.44%	\$1,550.24
Total Market Value:		100.00%	\$352,967.29

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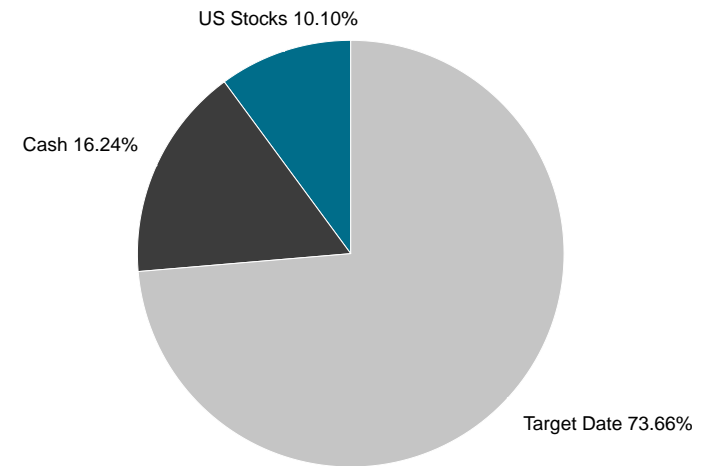


Portfolio Composition - 401(k)

As of 06/30/2024



■ Cash ■ Stocks ■ Asset Allocation



■ Cash ■ US Stocks ■ Target Date

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	29	19
Core Investments	17	21
Asset Allocation Investments	12	15

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Allspring Core Bond R6	WTRIX	26%	35%	2%	34%	22%	21%	34%	7%	13%	6%
PIMCO Income Instl	PIMIX	25%	37%	41%	19%	33%	62%	11%	3%	24%	5%
BlackRock Equity Dividend K	MKDVX	47%	51%	70%	53%	39%	62%	25%	35%	22%	42%
Pioneer Fundamental Growth K	PFGKX	30%	46%	61%	7%	13%	77%	4%	50%	29%	20%
JHancock Disciplined Value Mid Cap R6	JVMRX	21%	40%	31%	23%	20%	30%	23%	6%	24%	6%
Invesco Discovery Mid Cap Growth R6	OEGIX	31%	50%	67%	44%	30%	43%	25%	6%	13%	23%
T. Rowe Price New Horizons I	PRJIX	77%	58%	89%	94%	80%	25%	35%	10%	13%	69%
American Century Small Cap Value R6	ASVDX	38%	45%	39%	72%	20%	16%	55%	10%	12%	23%
American Funds New Perspective R6	RNPGX	28%	36%	6%	35%	26%	39%	22%	2%	2%	2%
ClearBridge International Growth IS	LMGPX	37%	49%	52%	38%	39%	28%	37%	14%	27%	24%
American Funds 2010 Trgt Date Retire R6	RFTTX	22%	44%	93%	4%	13%	48%	17%	12%	25%	17%
American Funds 2015 Trgt Date Retire R6	RFJTX	14%	40%	89%	6%	13%	57%	10%	23%	25%	17%
American Funds 2020 Trgt Date Retire R6	RRCTX	12%	40%	86%	5%	9%	59%	12%	36%	30%	16%
American Funds 2025 Trgt Date Retire R6	RFDTX	12%	31%	70%	9%	4%	60%	16%	27%	31%	13%
American Funds 2030 Trgt Date Retire R6	RFETX	11%	29%	48%	9%	3%	43%	16%	11%	28%	2%
American Funds 2035 Trgt Date Retire R6	RFFTXX	7%	23%	60%	13%	2%	23%	16%	4%	34%	2%
American Funds 2040 Trgt Date Retire R6	RFGTX	7%	27%	75%	10%	2%	23%	17%	2%	33%	2%
American Funds 2045 Trgt Date Retire R6	RFHTX	11%	37%	81%	18%	4%	39%	13%	6%	36%	5%
American Funds 2050 Trgt Date Retire R6	RFITX	15%	41%	82%	32%	5%	50%	13%	6%	34%	11%
American Funds 2055 Trgt Date Retire R6	RFKTX	18%	45%	89%	40%	7%	53%	8%	10%	37%	19%
American Funds 2060 Trgt Date Retire R6	RFUTX	24%	46%	86%	39%	8%	64%	5%	11%	36%	20%
American Funds 2065 Trgt Date Retire R6	RFVTX	32%	53%	85%	39%	49%	71%	30%	56%	35%	52%

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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%	34%	35%	73%	32%
Vanguard 500 Index Admiral	VFIAX	16%	1%	1%	60%	9%
Vanguard Mid Cap Index Admiral	VIMAX	21%	2%	1%	49%	10%
Vanguard Small Cap Index Adm	VSMAX	11%	3%	4%	66%	6%
iShares MSCI EAFE Intl Idx K	BTMKX	13%	67%	64%	67%	28%
Vanguard Real Estate Index Admiral	VGSLX	30%	35%	35%	66%	38%

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Fund Performance Summary

As of 06/30/2024

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	11.01%	0.97	1.95	3.85	3.38	3.30	NA	0.42	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.32	2.63	5.40	3.03	2.16	1.51		
Cat: Morningstar US SA Stable Value			0.72	1.45	2.91	2.01	1.93	1.80	0.56	
Allspring Core Bond R6	Intermediate Core Bond	1.23%	0.30	-0.24	3.14	-2.88	0.09	1.51	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			0.07	-0.71	2.63	-3.02	-0.23	1.35		
Cat: Morningstar Intermediate Core Bond			0.23	-0.29	3.05	-2.99	-0.16	1.26	0.56	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.79%	0.18	-0.62	2.76	-3.01	-0.20	1.33	0.05	Pass
Bloomberg US Agg Float Adj TR USD*			0.08	-0.64	2.73	-2.99	-0.18	1.38		
Cat: Morningstar Intermediate Core Bond			0.23	-0.29	3.05	-2.99	-0.16	1.26	0.56	
PIMCO Income Instl	Multisector Bond	0.84%	0.44	1.82	7.24	1.12	2.67	3.98	0.62	TOP DEC
Bloomberg US Agg Bond TR USD*			0.07	-0.71	2.63	-3.02	-0.23	1.35		
Cat: Morningstar Multisector Bond			0.80	2.17	7.35	0.09	2.00	2.53	0.98	
BlackRock Equity Dividend K	Large Value	1.93%	-0.74	7.09	13.27	6.32	9.98	9.37	0.58	2 ND QUAR
Russell 1000 Value TR USD*			-2.17	6.62	13.06	5.52	9.01	8.23		
Cat: Morningstar Large Value			-1.44	7.33	14.83	6.46	9.85	8.43	0.90	
Vanguard 500 Index Admiral	Large Blend	10.97%	4.27	15.27	24.51	9.97	15.00	12.82	0.04	Pass
S&P 500 TR USD*			4.28	15.29	24.56	10.01	15.05	12.86		
Cat: Morningstar Large Blend			2.43	12.66	21.40	7.98	13.28	11.22	0.78	
Pioneer Fundamental Growth K	Large Growth	3.10%	4.04	15.92	29.69	10.60	16.80	14.48	0.67	TOP QUAR
Russell 1000 Growth TR USD*			8.33	20.70	33.48	11.28	19.34	16.33		
Cat: Morningstar Large Growth			4.92	17.57	29.09	6.15	15.08	13.39	0.95	
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.57%	-4.32	4.39	13.26	6.31	10.65	9.38	0.75	TOP DEC
Russell Mid Cap Value TR USD*			-3.40	4.54	11.98	3.65	8.49	7.60		
Cat: Morningstar Mid-Cap Value			-3.78	3.72	11.74	4.97	9.26	7.35	0.97	

*Investment Policy Benchmark

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Fund Performance Summary

As of 06/30/2024

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	1.99%	-2.75	4.90	11.80	2.21	9.38	9.10	0.05	Pass
CRSP US Mid Cap TR USD*			-2.74	4.90	11.82	2.23	9.39	9.12		
Cat: Morningstar Mid-Cap Blend			-3.32	5.57	13.23	3.43	9.43	8.18	0.90	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.55%	-3.66	11.85	14.56	-1.47	9.58	11.02	0.66	TOP QUAR
Russell Mid Cap Growth TR USD*			-3.21	5.98	15.05	-0.08	9.93	10.51		
Cat: Morningstar Mid-Cap Growth			-3.41	5.80	12.49	-2.38	8.61	9.42	1.08	
T. Rowe Price New Horizons I	Mid-Cap Growth	1.55%	-8.53	-2.94	1.74	-9.42	6.38	10.98	0.66	3RD QUAR
Russell Mid Cap Growth TR USD*			-3.21	5.98	15.05	-0.08	9.93	10.51		
Cat: Morningstar Mid-Cap Growth			-3.41	5.80	12.49	-2.38	8.61	9.42	1.08	
American Century Small Cap Value R6	Small Value	0.60%	-4.52	0.26	9.71	1.34	10.37	8.73	0.74	TOP QUAR
Russell 2000 Value TR USD*			-3.64	-0.85	10.90	-0.53	7.07	6.23		
Cat: Morningstar Small Value			-3.97	0.53	11.17	2.94	9.15	6.52	1.12	
Vanguard Small Cap Index Adm	Small Blend	1.73%	-4.14	3.07	11.50	0.50	8.45	8.08	0.05	Pass
CRSP US Small Cap TR USD*			-4.15	3.05	11.45	0.46	8.40	8.05		
Cat: Morningstar Small Blend			-3.25	2.23	10.39	0.90	8.14	7.08	0.98	
American Funds New Perspective R6	Global Large-Stock Growth	1.13%	2.90	11.64	18.99	3.44	12.47	10.93	0.42	TOP DEC
MSCI ACWI Growth NR USD*			6.20	16.29	24.68	5.50	13.84	11.15		
Cat: Morningstar Global Large-Stock Growth			1.45	11.00	17.52	1.18	10.53	9.38	1.07	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	1.45%	-0.31	5.52	11.44	3.13	6.63	4.37	0.05	Pass
MSCI EAFE NR USD*			-0.42	5.34	11.54	2.89	6.46	4.33		
Cat: Morningstar Foreign Large Blend			0.14	5.40	10.59	1.25	5.94	4.17	0.91	
ClearBridge International Growth IS	Foreign Large Growth	0.83%	-0.58	7.37	9.40	-0.76	6.40	6.88	0.71	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			0.72	6.68	9.88	-2.62	5.49	4.74		
Cat: Morningstar Foreign Large Growth			-0.26	6.38	9.87	-2.28	6.16	5.35	1.01	

*Investment Policy Benchmark

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Fund Performance Summary

As of 06/30/2024

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	0.85%	-1.90	-3.06	4.75	-2.55	2.96	5.30	0.13	Pass
MSCI US IMI/Real Estate 25-50 NR USD*			-2.17	-3.55	3.67	-3.50	1.99			
Cat: Morningstar Real Estate			-0.80	-1.82	5.40	-2.18	2.87	5.06	1.08	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.00%	0.86	3.71	8.98	1.99	5.06	4.91	0.29	TOP QUAR
S&P Target Date 2010 TR USD*			1.19	3.64	8.41	1.34	4.51	4.43		
Cat: Morningstar Target-Date 2000-2010			0.95	3.59	8.32	0.47	4.16	4.29	0.53	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	0.81%	0.90	3.94	9.44	2.02	5.43	5.24	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			1.19	3.93	8.93	1.52	4.93	4.85		
Cat: Morningstar Target-Date 2015			0.89	3.87	8.73	0.65	4.63	4.64	0.58	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	1.63%	0.97	4.37	10.16	2.19	5.81	5.66	0.31	TOP QUAR
S&P Target Date 2020 TR USD*			1.28	4.52	9.84	1.83	5.28	5.22		
Cat: Morningstar Target-Date 2020			0.90	4.29	9.37	0.79	4.93	4.98	0.61	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	4.54%	0.99	4.85	10.82	2.24	6.60	6.33	0.32	TOP QUAR
S&P Target Date 2025 TR USD*			1.31	4.79	10.29	2.11	6.07	5.80		
Cat: Morningstar Target-Date 2025			0.97	4.70	10.02	0.97	5.45	5.35	0.66	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	10.72%	1.18	6.04	12.71	2.86	7.64	7.27	0.33	TOP DEC
S&P Target Date 2030 TR USD*			1.43	5.75	11.85	2.78	7.04	6.46		
Cat: Morningstar Target-Date 2030			1.08	5.66	11.48	1.59	6.52	6.12	0.68	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	10.73%	1.39	7.48	14.85	3.52	9.07	8.30	0.35	TOP DEC
S&P Target Date 2035 TR USD*			1.58	6.89	13.55	3.49	8.09	7.16		
Cat: Morningstar Target-Date 2035			1.26	6.86	13.21	2.37	7.59	6.81	0.68	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	10.14%	1.66	8.99	17.04	4.24	10.03	8.88	0.37	TOP DEC
S&P Target Date 2040 TR USD*			1.77	7.90	15.05	4.17	8.93	7.69		
Cat: Morningstar Target-Date 2040			1.42	7.95	14.84	3.09	8.52	7.41	0.70	

*Investment Policy Benchmark

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Fund Performance Summary

As of 06/30/2024

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	9.91%	1.71	9.33	17.60	4.33	10.24	9.06	0.37	TOP DEC
S&P Target Date 2045 TR USD*			1.83	8.51	15.94	4.62	9.44	8.02		
Cat: Morningstar Target-Date 2045			1.57	8.83	16.03	3.62	9.14	7.74	0.70	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.56%	1.73	9.55	18.00	4.27	10.30	9.13	0.38	TOP QUAR
S&P Target Date 2050 TR USD*			1.95	8.90	16.50	4.86	9.72	8.22		
Cat: Morningstar Target-Date 2050			1.62	9.26	16.64	3.86	9.37	7.90	0.71	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.28%	1.80	9.81	18.32	4.23	10.30	9.11	0.38	TOP QUAR
S&P Target Date 2055 TR USD*			1.95	8.92	16.53	4.88	9.78	8.28		
Cat: Morningstar Target-Date 2055			1.67	9.43	16.85	3.95	9.49	7.94	0.71	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.61%	1.79	9.80	18.43	4.20	10.27	NA	0.39	TOP QUAR
S&P Target Date 2060+ TR USD*			1.96	8.94	16.55	4.89	9.81	8.33		
Cat: Morningstar Target-Date 2060			1.68	9.53	17.05	4.01	9.59	7.88	0.71	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.13%	1.85	9.85	18.44	4.21	NA	NA	0.39	3 RD QUAR
S&P Target Date 2065+ TR USD*			2.06	9.20	16.92	5.05	9.92			
Cat: Morningstar Target-Date 2065+			1.71	9.60	17.07	4.14	9.80	NA	0.70	

*Investment Policy Benchmark

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
T. Rowe Price New Horizons I 1.55 <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.	Continue On Watch

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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
American Funds 2010 Trgt Date Retire R6	0.00	0.86	3.71	8.98	1.99	5.06	4.91	0.29	RFTTX	17
Alternative investment for consideration										
Capital Group 2010 Target Dt Ret Tr TD4	-	0.80	3.60	8.75	1.93	4.97	-	0.28	-	36
Cat. Avg. : Morningstar Target-Date 2000-2010		0.95	3.59	8.32	0.47	4.16	4.29	0.53		
Idx : S&P Target Date 2010 TR USD		1.19	3.64	8.41	1.34	4.51	4.43			
Current Investment										
American Funds 2015 Trgt Date Retire R6	0.81	0.90	3.94	9.44	2.02	5.43	5.24	0.30	RFJTX	17
Alternative investment for consideration										
Capital Group 2015 Target Dt Ret Tr TD4	-	0.95	3.97	9.47	2.04	5.44	-	0.28	-	17
Cat. Avg. : Morningstar Target-Date 2015		0.89	3.87	8.73	0.65	4.63	4.64	0.58		
Idx : S&P Target Date 2015 TR USD		1.19	3.93	8.93	1.52	4.93	4.85			
Current Investment										
American Funds 2020 Trgt Date Retire R6	1.63	0.97	4.37	10.16	2.19	5.81	5.66	0.31	RRCTX	16
Alternative investment for consideration										
Capital Group 2020 Target Dt Ret Tr TD4	-	0.94	4.41	10.09	2.17	5.81	-	0.28	-	25
Cat. Avg. : Morningstar Target-Date 2020		0.90	4.29	9.37	0.79	4.93	4.98	0.61		
Idx : S&P Target Date 2020 TR USD		1.28	4.52	9.84	1.83	5.28	5.22			
Current Investment										
American Funds 2025 Trgt Date Retire R6	4.54	0.99	4.85	10.82	2.24	6.60	6.33	0.32	RFDTX	13
Alternative investment for consideration										
Capital Group 2025 Target Dt Ret Tr TD4	-	1.00	4.83	10.85	2.24	6.51	-	0.28	-	17
Cat. Avg. : Morningstar Target-Date 2025		0.97	4.70	10.02	0.97	5.45	5.35	0.66		
Idx : S&P Target Date 2025 TR USD		1.31	4.79	10.29	2.11	6.07	5.80			
Current Investment										
American Funds 2030 Trgt Date Retire R6	10.72	1.18	6.04	12.71	2.86	7.64	7.27	0.33	RFETX	2
Alternative investment for consideration										
Capital Group 2030 Target Dt Ret Tr TD4	-	1.19	6.11	12.74	2.88	7.52	-	0.28	-	9
Cat. Avg. : Morningstar Target-Date 2030		1.08	5.66	11.48	1.59	6.52	6.12	0.68		
Idx : S&P Target Date 2030 TR USD		1.43	5.75	11.85	2.78	7.04	6.46			

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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
American Funds 2035 Trgt Date Retire R6	10.73	1.39	7.48	14.85	3.52	9.07	8.30	0.35	RFCTX	2
Alternative investment for consideration										
Capital Group 2035 Target Dt Ret Tr TD4	-	1.44	7.58	14.86	3.59	9.04	-	0.28	-	2
Cat. Avg. : Morningstar Target-Date 2035		1.26	6.86	13.21	2.37	7.59	6.81	0.68		
Idx : S&P Target Date 2035 TR USD		1.58	6.89	13.55	3.49	8.09	7.16			
Current Investment										
American Funds 2040 Trgt Date Retire R6	10.14	1.66	8.99	17.04	4.24	10.03	8.88	0.37	RFGTX	2
Alternative investment for consideration										
Capital Group 2040 Target Dt Ret Tr TD4	-	1.68	9.00	17.09	4.30	10.02	-	0.28	-	4
Cat. Avg. : Morningstar Target-Date 2040		1.42	7.95	14.84	3.09	8.52	7.41	0.70		
Idx : S&P Target Date 2040 TR USD		1.77	7.90	15.05	4.17	8.93	7.69			
Current Investment										
American Funds 2045 Trgt Date Retire R6	9.91	1.71	9.33	17.60	4.33	10.24	9.06	0.37	RFHTX	5
Alternative investment for consideration										
Capital Group 2045 Target Dt Ret Tr TD4	-	1.74	9.41	17.70	4.41	10.23	-	0.28	-	9
Cat. Avg. : Morningstar Target-Date 2045		1.57	8.83	16.03	3.62	9.14	7.74	0.70		
Idx : S&P Target Date 2045 TR USD		1.83	8.51	15.94	4.62	9.44	8.02			
Current Investment										
American Funds 2050 Trgt Date Retire R6	5.56	1.73	9.55	18.00	4.27	10.30	9.13	0.38	RFITX	11
Alternative investment for consideration										
Capital Group 2050 Target Dt Ret Tr TD4	-	1.73	9.61	17.99	4.36	10.29	-	0.28	-	19
Cat. Avg. : Morningstar Target-Date 2050		1.62	9.26	16.64	3.86	9.37	7.90	0.71		
Idx : S&P Target Date 2050 TR USD		1.95	8.90	16.50	4.86	9.72	8.22			
Current Investment										
American Funds 2055 Trgt Date Retire R6	1.28	1.80	9.81	18.32	4.23	10.30	9.11	0.38	RFKTX	19
Alternative investment for consideration										
Capital Group 2055 Target Dt Ret Tr TD4	-	1.86	9.88	18.44	4.32	10.27	-	0.28	-	33
Cat. Avg. : Morningstar Target-Date 2055		1.67	9.43	16.85	3.95	9.49	7.94	0.71		
Idx : S&P Target Date 2055 TR USD		1.95	8.92	16.53	4.88	9.78	8.28			

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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
American Funds 2060 Trgt Date Retire R6	0.61	1.79	9.80	18.43	4.20	10.27	-	0.39	RFUTX	20
<i>Alternative investment for consideration</i>										
Capital Group 2060 Target Dt Ret Tr TD4	-	1.86	9.87	18.52	4.31	10.27	-	0.28	-	31
Cat. Avg. : Morningstar Target-Date 2060		1.68	9.53	17.05	4.01	9.59	7.88	0.71		
Idx : S&P Target Date 2060+ TR USD		1.96	8.94	16.55	4.89	9.81	8.33			
<i>Current Investment</i>										
American Funds 2065 Trgt Date Retire R6	0.13	1.85	9.85	18.44	4.21	-	-	0.39	RFVTX	52
<i>Alternative investment for consideration</i>										
Capital Group 2065 Target Dt Ret Tr TD4	-	1.85	9.94	18.58	4.32	-	-	0.28	-	51
Cat. Avg. : Morningstar Target-Date 2065+		1.71	9.60	17.07	4.14	9.80	-	0.70		
Idx : S&P Target Date 2065+ TR USD		2.06	9.20	16.92	5.05	9.92	-			

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Income Instl 0.84 Multisector Bond	06/30/2024	<p>Performance Update (6/30/2024): Fixed income markets were generally positive in the second quarter, as Investors navigated a volatile rate market and sticky inflation. The PIMCO Income fund achieved a positive total return across the second quarter as well as over the trailing 12 months, trailing its peer group but outperforming its benchmark across both periods. The Fund's active US duration management was its largest contributor relative to its benchmark for both Q2 and the trailing 12 months, as managers tactically adjusted the overall duration exposure given the moves in broader rate markets. The fund's currency positioning and exposure to emerging markets were key detractors in both time periods.</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 1.93 Large Value	06/30/2024	<p>Performance Update (6/30/2024): For the quarter, the BlackRock Equity Dividend fund outperformed both the benchmark and average peer. The largest contribution to performance came from stock selection in the Energy sector, specifically in the oil, gas & consumable fuels industry. Stock selection within the Financials sector also proved beneficial for the quarter, most notably within banks. For the trailing 12 months, the fund outperformed its benchmark yet underperformed the average peer. The largest contributor to relative performance was stock selection in Financials. Within the sector, security selection in the banks and financial services industries proved to be the most beneficial. Allocation decisions also contributed to outperformance for the year, as the fund benefited from an underweight position in a weak performing Real Estate sector.</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 3.10 Large Growth	06/30/2024	<p>Performance Update (6/30/2024): The Pioneer Fundamental Growth underperformed the benchmark during the quarter and one year period. The portfolio was underweight NVIDIA which performed exceptionally well due to AI related demand. The underweight allocation to this stock was the single biggest detractor to performance for the period. An addition headwind was an underweight position to Apple, shares were under pressure due to market share losses in China and then rebounded in the quarter on solid financial results. An individual contributor was an overweight position in Qualcomm, outperforming the broader market driven by an announcement that they would be partnering with Microsoft to power the next generation of AI powered personal computers.</p> <p>Strategy Summary: The fund seeks long term capital growth by investing in quality stocks at attractive valuations that can generate attractive risk adjusted returns. The prospectus benchmark for the strategy is the Russell 1000 Growth Index.</p>
JHancock Disciplined Value Mid Cap R6 0.57 Mid-Cap Value	06/30/2024	<p>Performance Update (6/30/2024): Returns across the major U.S. equity market indices were mixed during the second quarter, with large-cap equities, specifically large Technology companies, outperforming. By contrast, mid-cap and small-cap equities ended the quarter in negative territory. Against this backdrop, the fund underperformed its benchmark and category peers. Both sector allocation and stock selection detracted from relative returns during the quarter. From a sector standpoint, an underweight to Utilities sector detracted from relative returns. Despite the quarterly underperformance, the fund did outperform its benchmark and category peers over the trailing one-year period. Moving forward managers continue to maintain a cyclical bias with overweights to more economically sensitive sectors like Industrials and Consumer Discretionary as well as underweights to the low beta bond proxy sectors like Consumer Staples, Utilities and REITs.</p> <p>Strategy Summary: Sub advisor Boston Partners focuses on companies with attractive relative valuations, positive momentum and sound business fundamentals to build a well diversified portfolio of mid cap value companies. The team utilizes both quantitative screens and traditional bottom up fundamental analysis. Analysts aim to identify a catalyst that will unlock a company's value, whether a new product, management change, or restructuring. Positions generally range from 0.30% 2% of the total portfolio and Managers have typically held around 150 stocks in the portfolio.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
T. Rowe Price New Horizons I 1.55 Mid-Cap Growth	06/30/2024	<p>Performance Update (6/30/2024): The fund continues to struggle relative to its peers. Performance trailed both the category average and the fund's benchmark for the quarter and over the past twelve months. Industrial and Business Services struggled in the quarter. This, coupled with poor security selection in the Health Care also hurt the return. Repligen, a Life Sciences firm, was among the top detractors. Performance over the past year had similar negative issues. The fund's holdings in Technology also hurt the return. This included BILL, a business-to-business payments processor hurt the return.</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 0.60 Small Value	06/30/2024	<p>Performance Update (6/30/2024): The American Century Small Cap Value strategy underperformed its prospectus benchmark (Russell 2000 Value Index) in the second quarter, ranked in the third quartile relative to peers. The underperformance of the fund can be attributed to allocations within the Consumer Discretionary and Financials while allocation in Information Technology helped the funds' performance. Of note, holdings stocks such as Coherent, The Brink's Company, and Axis Capital Holdings performed well and in favor of the portfolio. Conversely, names such as Dave & Buster's Entertainment, Brunswick, and EVERTEC were part of the fund's key detractors to performance. For the trailing one-year, the fund slightly underperformed 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 1.13 Global Large-Stock Growth	06/30/2024	<p>Performance Update (6/30/2024): The fund outperformed its index and category peers in the second quarter, yet trailed the category benchmark (MSCI ACWI Growth). Global stocks yielded modest gains in Q2, with U.S. and emerging markets outpacing developed international stock markets. Two of the largest themes in the portfolio, Semiconductors and Pharmaceuticals, were the primary drivers of performance for the quarter. Shares of Broadcom and TSMC advanced sharply and the continued momentum in weight loss drugs benefitted both NovoNordisk and Eli Lilly. The fund trailed its index while outpacing peers for the 1-year period. U.S. mega caps have dominated global stock returns for the trailing one-year period, causing a headwind for the fund being underweight to names such as NVIDIA and Amazon. Healthcare is the most pronounced sector overweight in the fund and continues to be a primary contributor to performance.</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 0.83 Foreign Large Growth	06/30/2024	<p>Performance Update (6/30/2024): The fund underperformed its index and foreign large growth peers in the second quarter. International stocks in developed markets languished in Q2, lagging both U.S. and emerging market peers. Against this backdrop, out-of-benchmark exposure to Emerging Markets, namely in semiconductor contract manufacturing and design giant TSMC, was a significant contribution. On the other side of the chip trade, shares of semiconductor equipment manufacturer Tokyo Electron declined sharply, reflecting market enthusiasm for AI beneficiaries over software names. Exposure to Accenture further weighed on results as shares of the IT services company declined on weak first quarter earnings. The fund lagged its index while performing in line with the category average for the 1-year period. The fund's growth tilt vs. its core benchmark, specifically being underweight the Banking industry, weighed down one-year returns.</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 0.00 Target-Date 2000-2010	06/30/2024	<p>Performance Update (6/30/2024): Continuing the trend of concentrated stock performance, U.S. large cap growth stocks gained more than 8% in Q2, while large cap value, non U.S. developed and mid and small cap stocks declined. Global bonds were flat to lower. The European Central Bank (ECB) cut interest rates for the first time in nearly five years, setting the stage for U.S. central bankers to follow suit. Amid this backdrop, the funds lagged their S&P Target Date indices over the quarter. For the longest dated vintages, a tilt towards growth stocks was offset by a lower total equity exposure. Higher weightings in mid and small caps also detracted. In the further dated vintages, where total equity is slightly higher than benchmark, a tilt towards value stocks was the main detractor. Security selection was generally negative within equities but positive within fixed income. Over the trailing 12 months, all vintages beat their respective S&P Target Date indices, due to strong security selection and bias towards US equities over international equities.</p> <p>Strategy Summary: The glide path is defined in terms of changing objectives, rather than allocations, over time. The series aims to deliver above average equity exposure with below average levels of volatility, through the use of a proprietary suite of actively managed, low cost mutual funds. An asset allocation committee is allowed to tactically manage around the strategic objectives to the tune of +/- 10%. Relative to peers, the series has a strong domestic and large cap bias, and relies less heavily on lower quality bond instruments.</p>

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IPS Historical Ranking

Fund Name	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024
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 QUAR	TOP QUAR	TOP QUAR	TOP DEC	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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
BlackRock Equity Dividend K	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	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	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
JHancock Disciplined Value Mid Cap R6	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	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 DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR
T. Rowe Price New Horizons I	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	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 QUAR	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 QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2015 Trgt Date Retire R6	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2020 Trgt Date Retire R6	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2025 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 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 QUAR	TOP DEC	TOP DEC	TOP DEC

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IPS Historical Ranking

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

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The background features a complex, abstract composition of overlapping, semi-transparent geometric shapes in various shades of gray and white. These shapes create a sense of depth and movement. A solid teal square is positioned in the center, serving as a backdrop for the text.

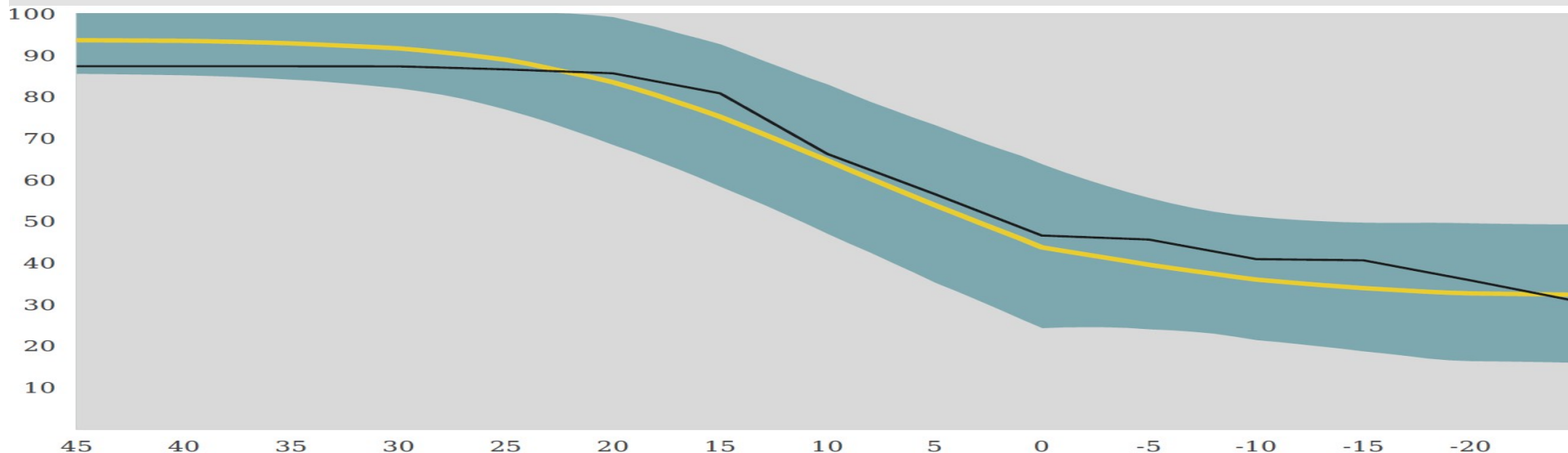
Section IV

Mutual Fund Performance

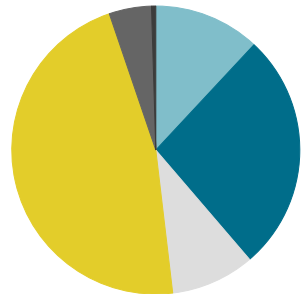
Target Date Fund Analysis: American Funds

As of 3/31/2024

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

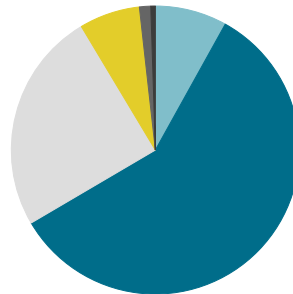


American Funds 2010 Trgt Date Retire A - Asset Allocation



	%
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

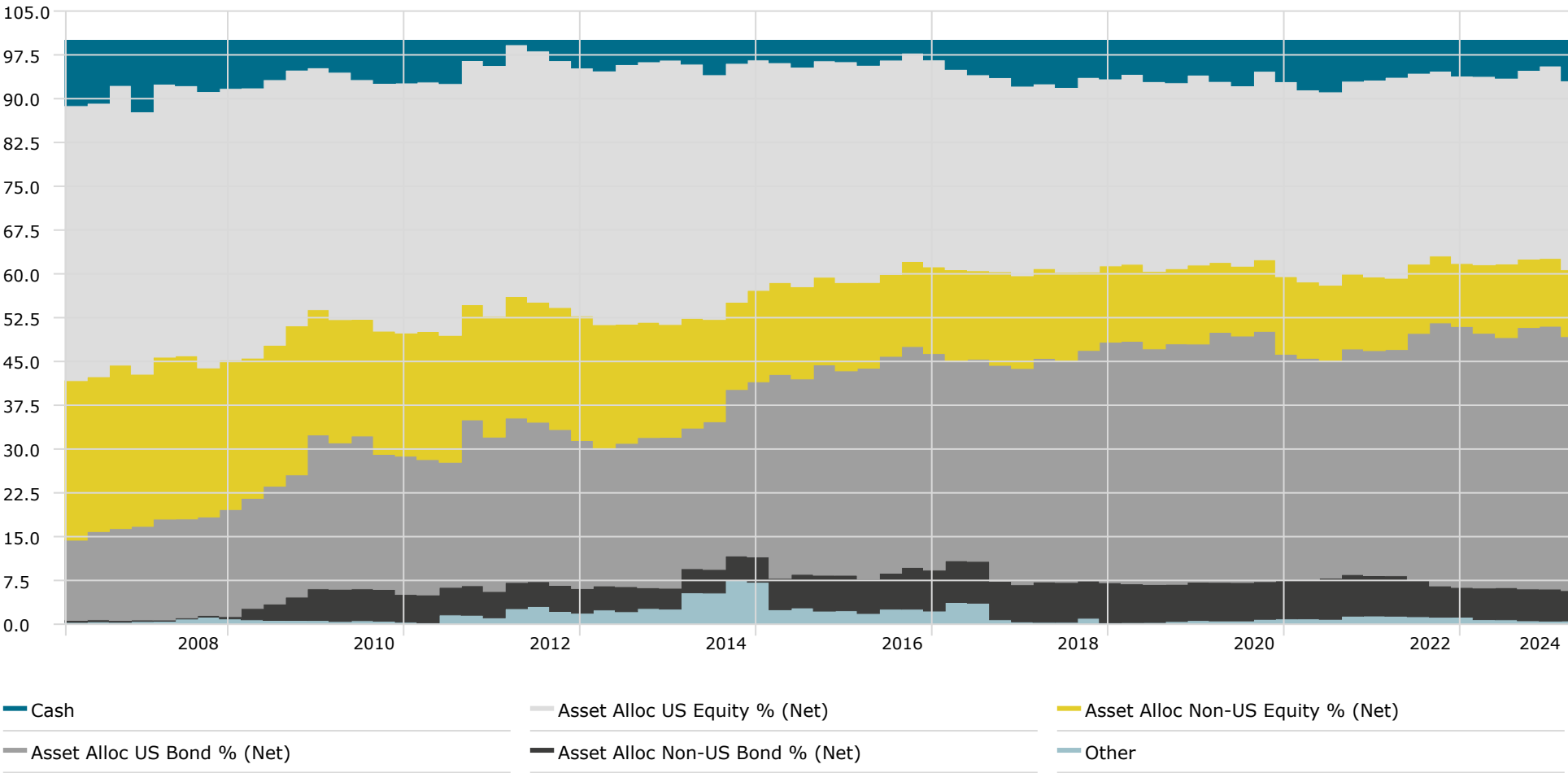
Target Date Fund Analysis: American Funds

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

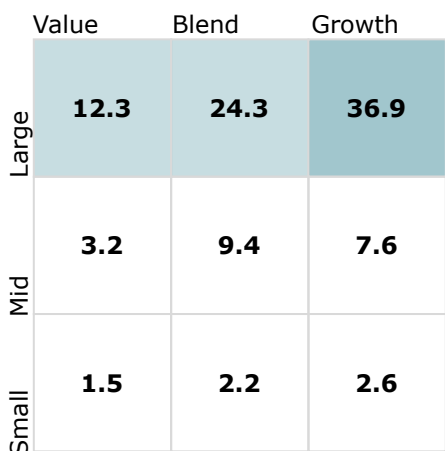


Source: Morningstar Direct

Target Date Fund Analysis: American Funds

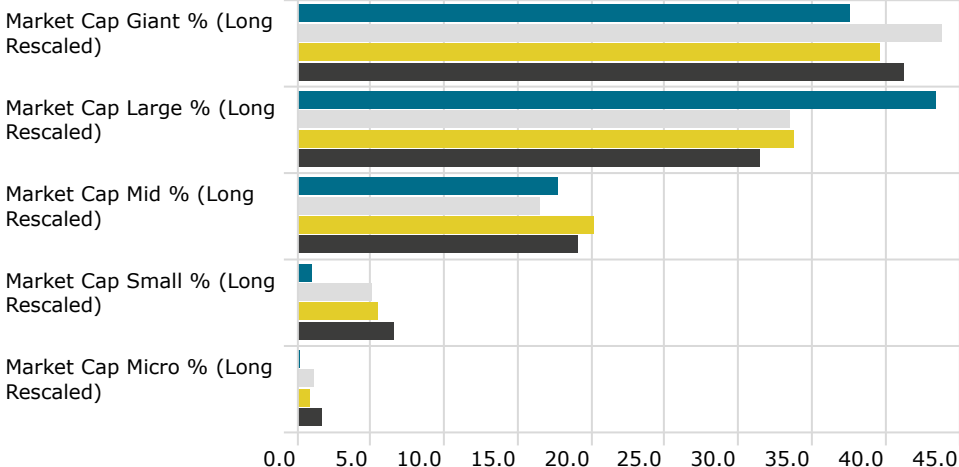
As of 3/31/2024

Morningstar Style Box - American Funds 2060 Trgt Date Retire A



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

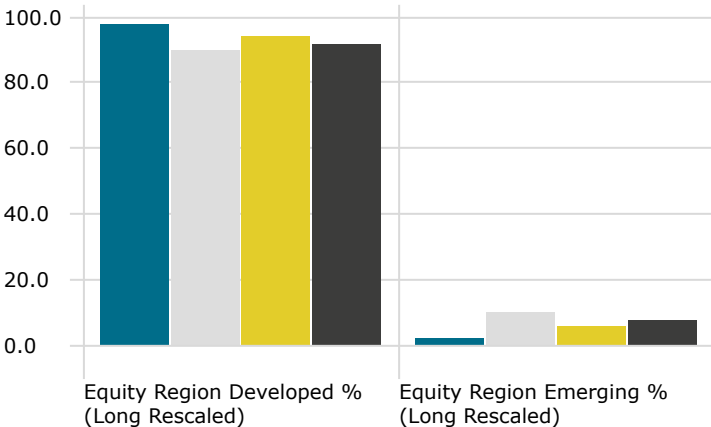


Equity Sector Exposure vs Industry Peers

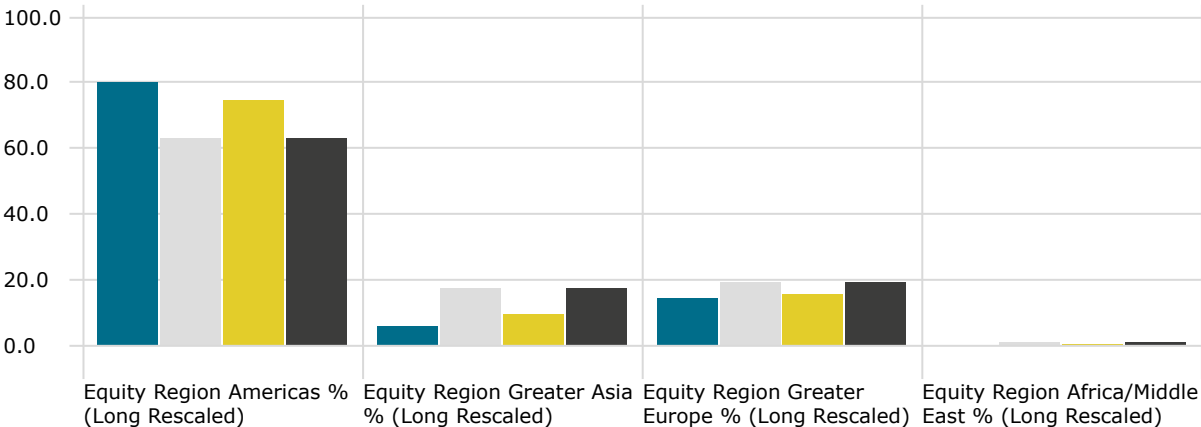
Portfolio Date: 3/31/2024

	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



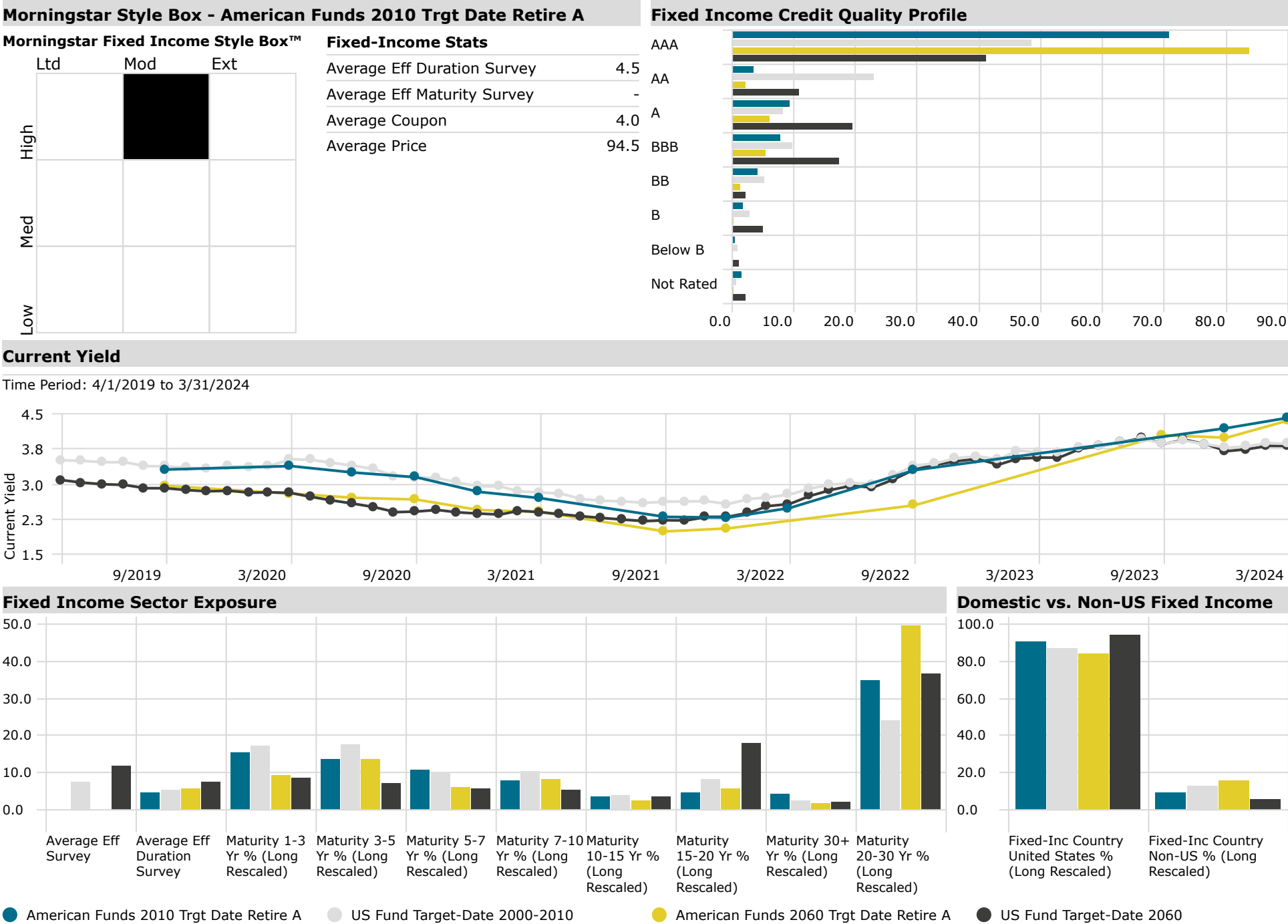
Equity Portfolio Regional Exposure



● 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

Target Date Fund Analysis: American Funds

As of 3/31/2024

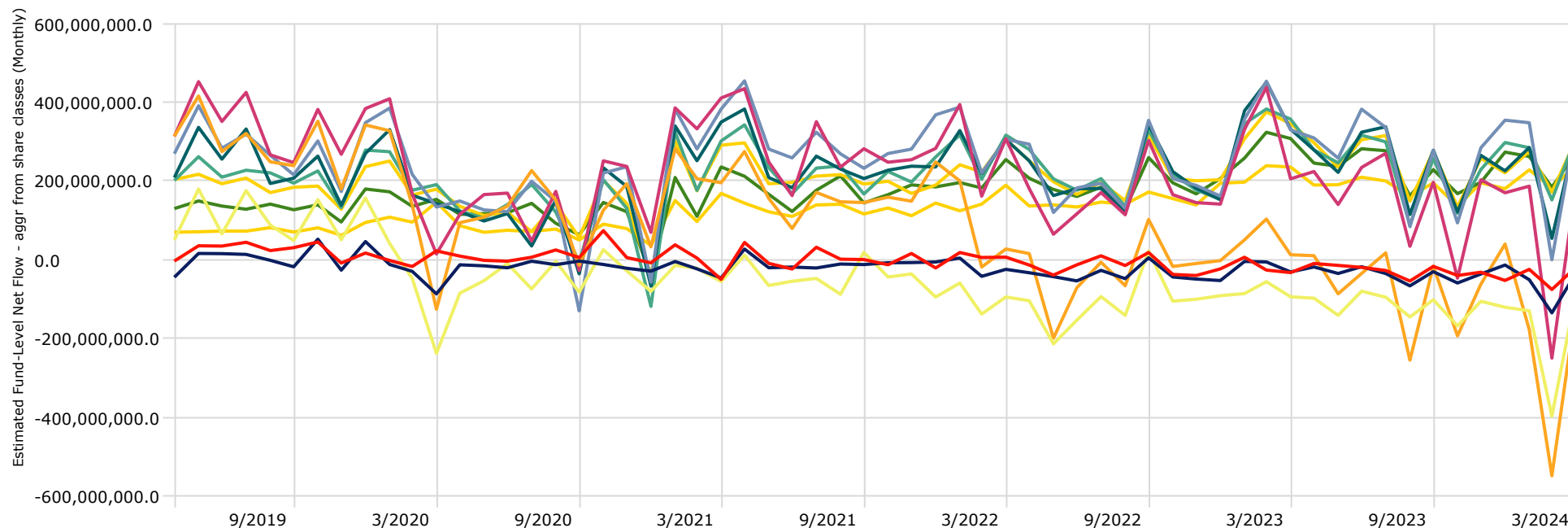


Source: Morningstar Direct

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.

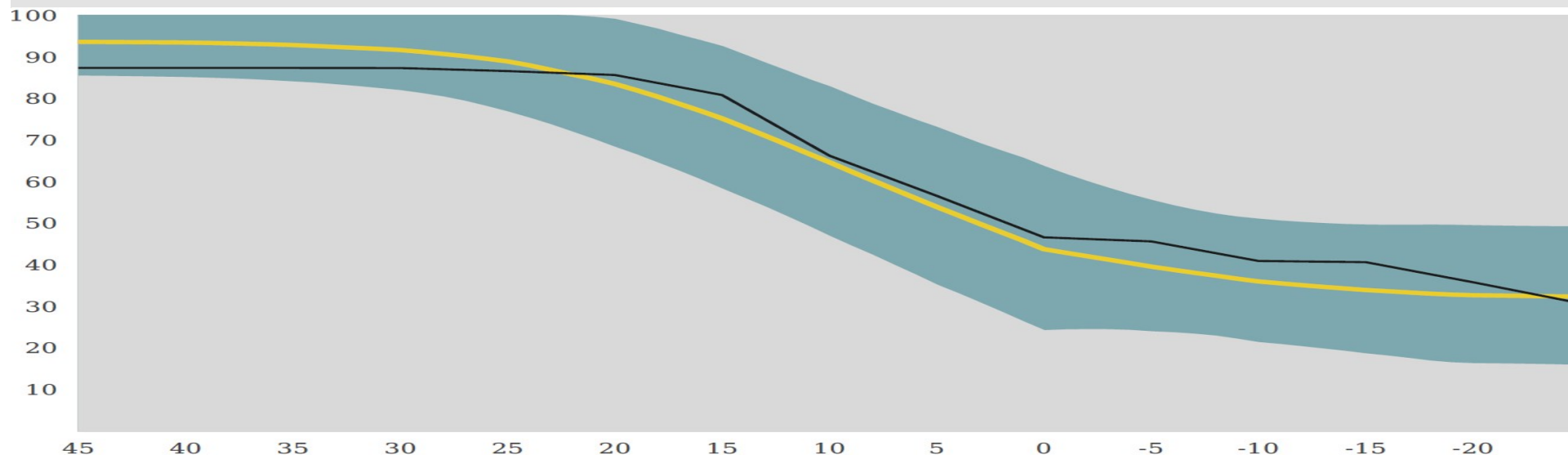
The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often, target date 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.

Source: Morningstar Direct

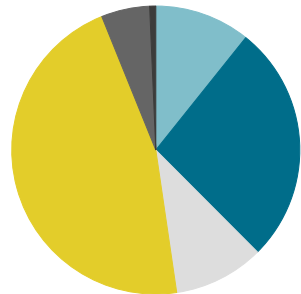
Target Date Fund Analysis: American Funds

As of 6/30/2023

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

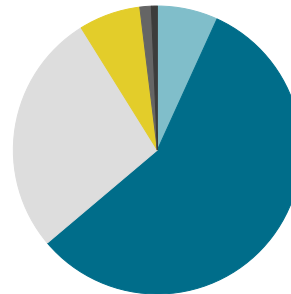


American Funds 2010 Trgt Date Retire A - Asset Allocation



	%
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

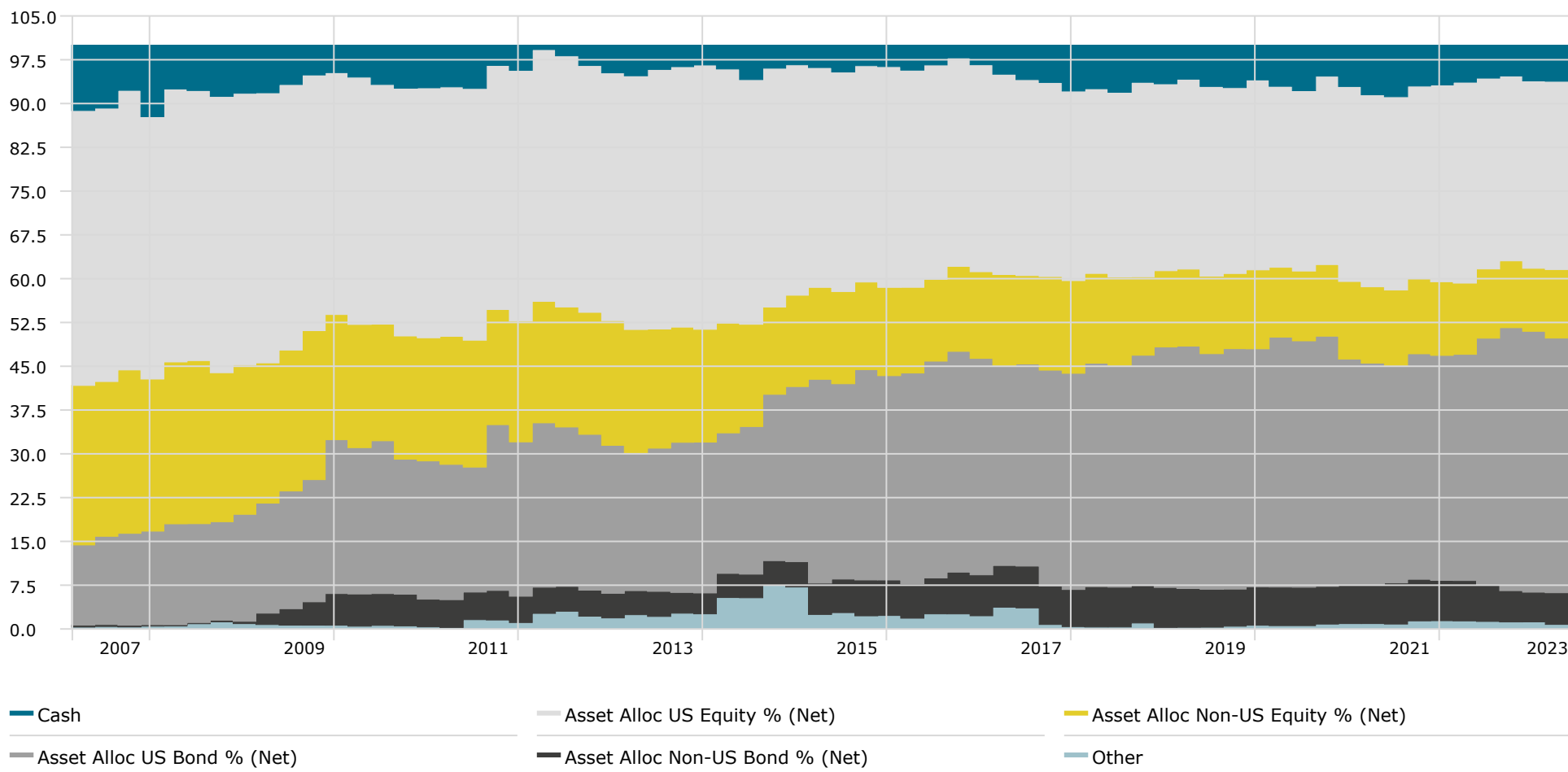
As of 6/30/2023

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

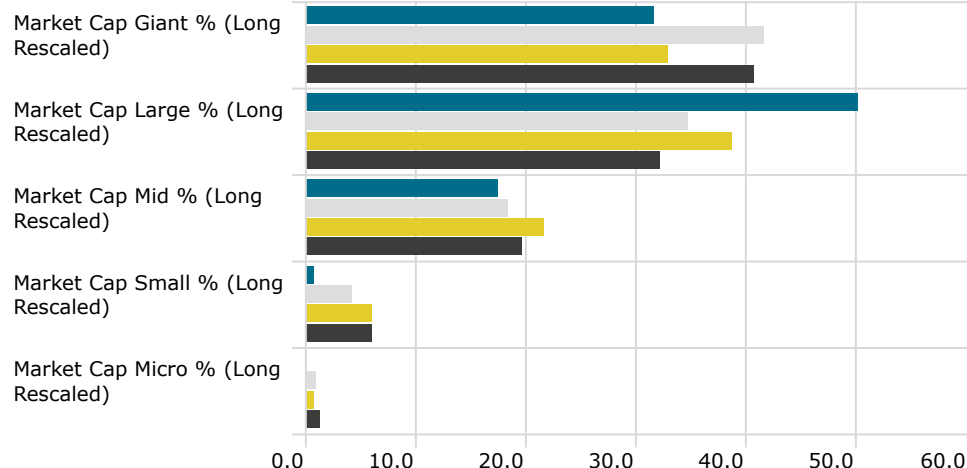
As of 6/30/2023

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

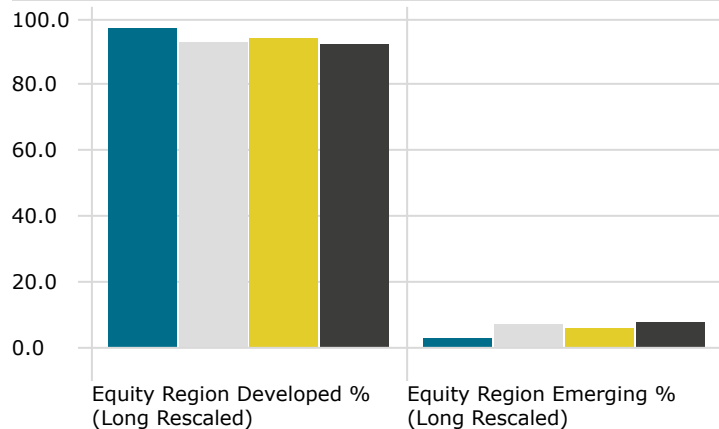


Equity Sector Exposure vs Industry Peers

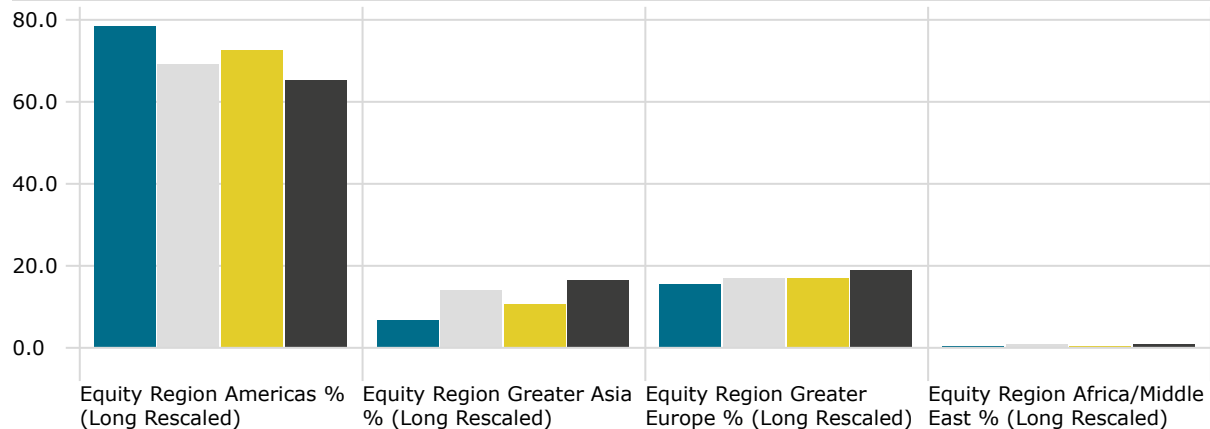
Portfolio Date: 6/30/2023

	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

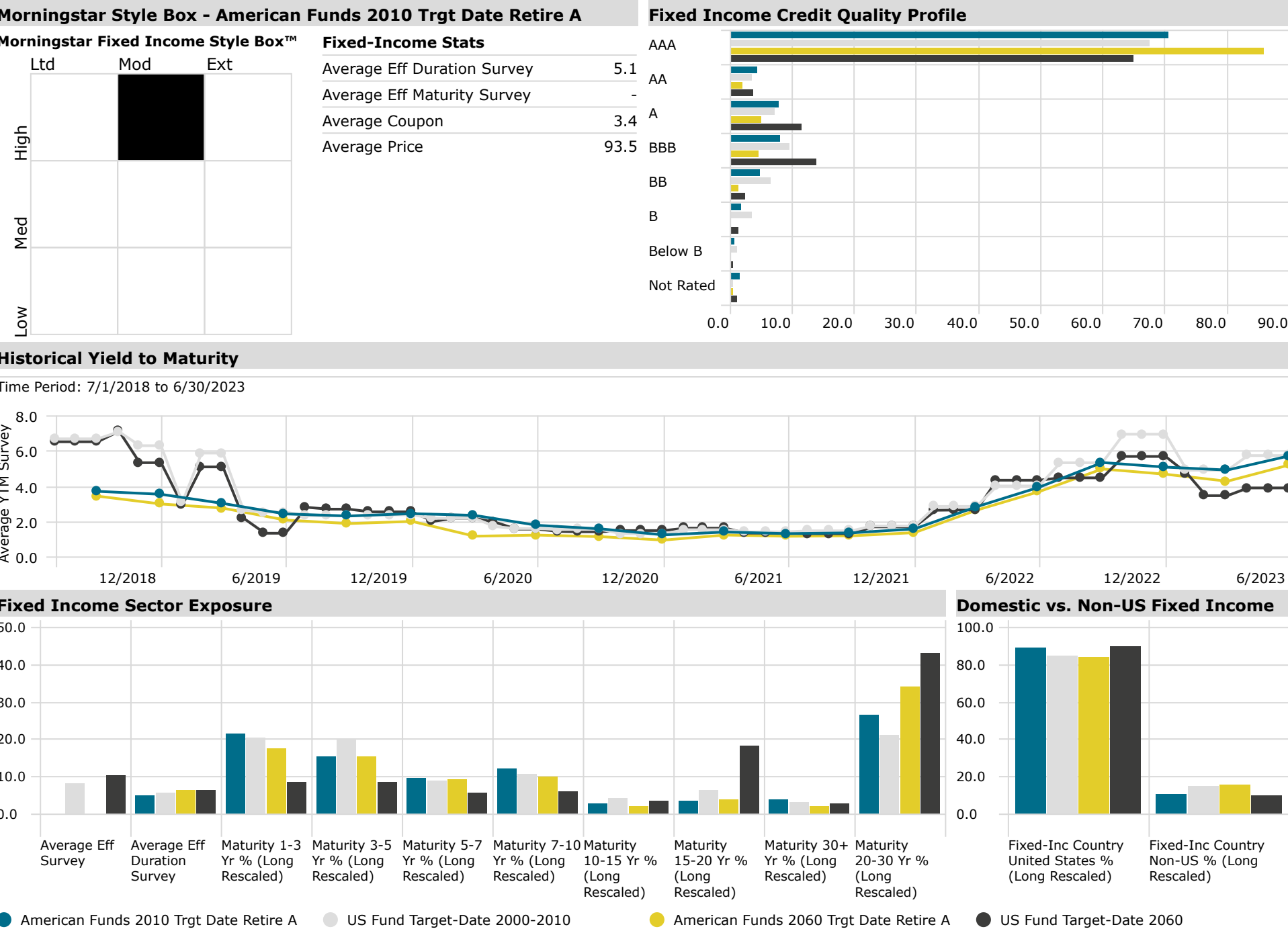


● American Funds 2010 Trgt Date Retire A
 ● US Fund Target-Date 2000-2010
 ● American Funds 2060 Trgt Date Retire A
 ● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

As of 6/30/2023

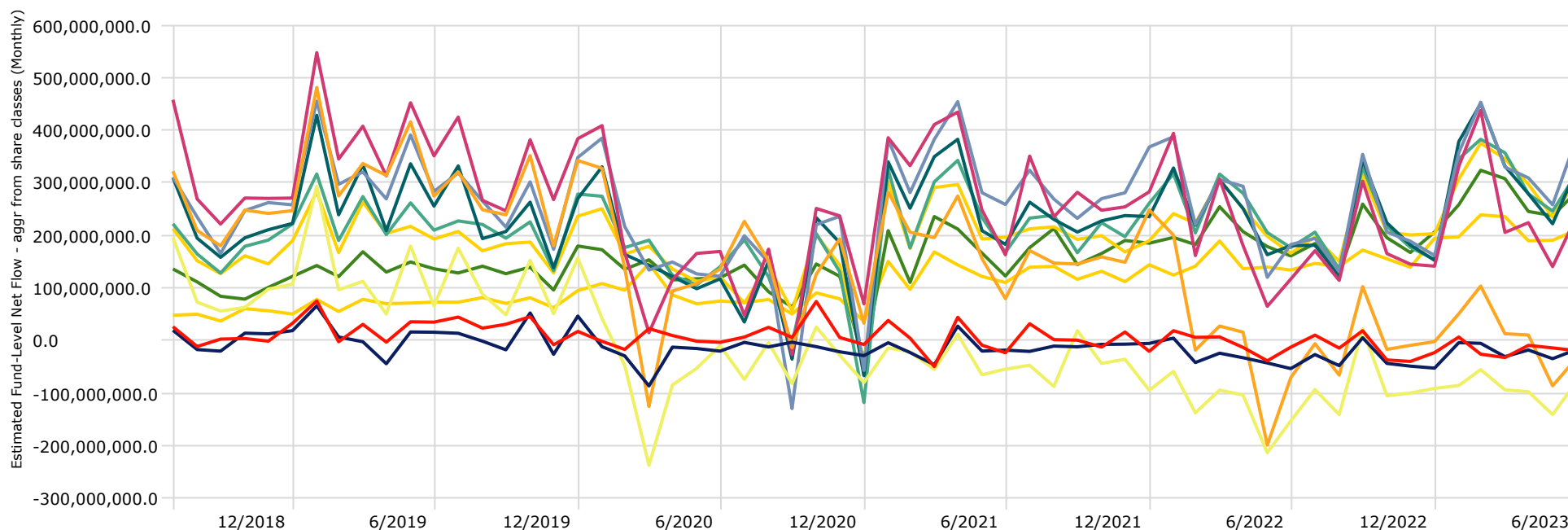


Source: Morningstar Direct

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

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

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

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

The background of the slide is a grayscale photograph of a spiral staircase, viewed from a low angle looking up. The concrete balustrade and steps create a series of strong diagonal lines that spiral around the frame. A solid teal-colored rectangle is superimposed over the center of the image, serving as a backdrop for the text.

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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GLOSSARY OF BENCHMARKS

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

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GLOSSARY OF BENCHMARKS

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

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GLOSSARY OF BENCHMARKS

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

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GLOSSARY OF BENCHMARKS

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

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

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Morningstar ESG Definitions

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

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Morningstar ESG Definitions

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

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Morningstar ESG Definitions

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

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

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

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Retirement Committee Meeting

Presented August 20, 2024





Agenda

- 1) Attendance and confirm quorum – Jennifer Montero
- 2) Introduction of Denise Bass and review Delegation of Authority – Amy Rojas and Tim Horkan
- 3) Review Q1 May 14, 2024 meeting minutes – Jennifer Montero /Committee
- 4) Q2 Plan Administrator Update – Aaron Schluep, Empower
- 5) Investment Fund/Market Review – Lisa Drake, Sageview
- 6) Review SECURE 1.0 & 2.0 Provisions for plan considerations and vote - Lisa Drake and James Taylor
- 7) Consider amendments to plan documents – Amy Rojas and James Taylor
- 8) Review Sageview Collective Investment Trust (CIT) – James Taylor
- 9) Consider renewal of Sageview contract with the 1 year extension - James Taylor
- 10) Consider new Committee Chair – Amy Rojas
- 11) Public comments



6. SECURE 1.0 & 2.0 Provisions Approved

Provision	Description	Rollout	RPC Approved	BOG Approved	Effective/ Notes
Secure 1.0 457b	In-Service Age 59 ½ Distributions	2021	May 2023 <input checked="" type="checkbox"/>	July 2023	Dec 2023
Secure 1.0 Distribution	Qualified Birth or Adoption Distributions	2021	May 2023 <input checked="" type="checkbox"/>	July 2023	Dec 2023
Secure 2.0 306	Eliminate “First day of the month” requirements	2023	May 2023/2024 <input checked="" type="checkbox"/>	July 2023	Nov 2023
Secure 2.0 314	No penalty for domestic abuse distributions	2024	July 2023 <input checked="" type="checkbox"/>	Not required	Aug 2024
Secure 2.0 331	Distribution federal disasters	2023	May 2023 <input checked="" type="checkbox"/>	July 2023	Oct 2024
Secure 2.0 604	Employer matching or nonelective contributions as Roth contributions	2021	May 2023 <input type="checkbox"/>	July 2023	N/A; 401a plans not eligible



6. SECURE 2.0 Provisions Upcoming

Provision	Description	Rollout	RPC Approved	BOG Approved	Effective/ Notes
Secure 2.0 326	No penalty for terminal illness distributions	2024	Need to vote	Not required	Sept 2024
Secure 2.0 109	Higher catch-up limit for individuals age 60-63	2025	Need to vote	Not required	Jan 2025
Secure 2.0 334	Distributions for long-term care	2025	Postponed until later meeting	Not required	ETA unknown

(See following slides for details)



6. SECURE 2.0 Provisions Vote

Provision	Description	Effective	Details
Secure 2.0 326	No penalty for terminal illness distributions	Sept 2024	<ul style="list-style-type: none">• Provides that distributions made to employees after they have been certified to be terminally ill are exempt from the 10% early withdrawal penalty.• Changes the applicable definition of “terminally ill individual” under IRC 101(g)(4)(A) to expected death in 84 months (increased from 24 months).• Such amounts can be repaid with 3-years.• Only applicable for the 401(a)

Staff and advisor recommendation:

- Adopt Provision 326 to allow no penalty for terminal illness distributions to the 401(a) plan

Vote – Secure 2.0:

1. Adopt Provision 326



6. SECURE 2.0 Provisions Vote

Provision	Description	Effective	Details
Secure 2.0 109	Higher catch-up limit for individuals age 60-63	Jan 2025	<p>Increases catch-up limit for participants age 60–63:</p> <ul style="list-style-type: none">• To the greater of (1) \$10,000 and (2) 150% of the regular limit.• The increased amounts are indexed for inflation for tax years beginning after December 31, 2025.• Has administrative/payroll complications around Roth catch-up contributions

Staff and advisor recommendation:

- Adopt Provision 109 to allow higher catch-up limits

Vote – Secure 2.0:

1. Adopt Provision 109

7. Plan Design & Alignment

Objective: Consider administrative amendments to plan documents, which may require 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



7. 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 vote its preferred option



7. 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:

- Request the Committee vote its preferred option



7. 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:

- Request the Committee vote its preferred option



7. 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 de minimus).
- 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 de minimus.

Option C

- Amend all plans to 'no force-out'
- Employee full balance will remain in the Plan until employee initiates a Distribution
- The financial impact would be an additional \$25pp/pa.

Retirement Plan Committee Requested Action:

- Request the Committee vote its preferred option

It should be emphasized that Options B & C increase the number of participants who remain in Citizens accounts and creates fiduciary responsibility for more small accounts.



7. Plan Design & Alignment (Contributions)

Contributions

Consider treatment of **Unused Leave Payout** to be deferred upon termination

Three options:

- A. Excluded deferrals (current process) - no action needed
- B. Deferrable in 457(b) & matchable in the 401(a) - would require BOG approval
- C. Deferrable 457(b) but not matchable in the 401(a) – Committee's sole discretion

Recommendation:

- Option C: Allow deferral into the 457(b) plan but not match in the 401(a) plan, as this has \$0 cost to Citizens

Retirement Plan Committee Requested Action:

- Request the Committee vote its preferred option

8. Sageview Collective Investment Trust



Background:

At the last meeting, SageView highlighted its Collective Investment Trust (CIT), which offers lower cost options for American funds.

- Currently, American Funds performs well and has below-average fees for “actively managed” target date funds, but the fees are higher than those offered by passive target date funds (such as Vanguard).
- With the CIT, the fees to participants would go down approximately 28 basis points for each of the target dates.
- At current levels, this would save participants approximately \$60,000 in net fees annually. As Sageview brings more client assets into the CIT, the discounts to Citizens participants will increase.
- Sageview would charge a 2 basis points fee and a contract amendment would be required

Recommendation:

CIT offers some benefit to participants, in aggregate, but cost savings may be less significant on a per participant basis.

Interlinking Plan cost savings arrangements with the Plan’s Advisory firm requires further analysis and consideration.

Staff recommends the Committee pause its decision on this topic until a more thoughtful analysis can occur; an ideal time might be at the point that a formal procurement is undertaken.

Retirement Plan Committee Requested Action:

Staff requests the Committee vote its preference or, alternatively, to not take vote at this time.



9. Sageview Contract

Background

Sageview contract: **July 1, 2020 – June 30, 2025**, with two 1-year renewals

Sageview has been a trusted financial advisor and valued partner during their tenure

Recommendation:

- Option A: Proceed with the first 1-year renewal for July 1, 2025 – June 30, 2026 (no change in contract pricing)
- Option B: Conduct a procurement immediately for a new long-term contract starting in July 2025

Retirement Plan Committee Requested Action:

- Request the Committee vote its preferred option