

Citizens Property Insurance Corporation
Q3 Retirement Plan Committee Meeting
November 20, 2024
1:00 PM – 2:00 PM EST

AGENDA

Committee Chair: Denise Bass, VP Human Resources

- 1) Attendance and confirm quorum – Denise Bass
- 2) Review Q2 August 20, 2024 meeting minutes – Denise Bass /Committee
- 3) Q3 Plan Administrator Update – Aaron Schluep, Empower
 - a. Q3 Executive Summary
 - b. Plan statistics
- 4) Investment Fund/Market Review – Lisa Drake and Justin Bogart, Sageview
 - a. Recap of Q3 Performance
 - b. Funds on Watch list
 - c. Regulatory updates
 - d. Statistics on employee utilization of webinars and 1-on-1 sessions.
- 5) Consider amendments to plan documents – Amy Rojas (as Manager of Employee Benefits and Payroll) and James Taylor
- 6) Rules of Parity - Aaron Schluep and James Taylor
- 7) IRA Review - Lisa Drake
- 8) Portability Services Network - TBD - Aaron Schluep and James Taylor
- 9) Public comments

**Citizens Property Insurance Corporation
2nd Quarter 2024 Retirement Plan Committee Meeting
Minutes August 20, 2024
9:00 AM – 11:00 AM EST**

Committee Members in Attendance:

- ☒ Denise Bass, VP - Human Resources
- ☒ Jennifer Montero, Chief Financial Officer
- ☒ Andrew Woodward, VP - Controller
- ☒ Jonathan Norfleet, Investments – Principal, Controller Administration
- ☒ Long Yang, Assistant Director, Treasury & Investments
- ☒ Robert (Bob) Reilly, Principal Counsel, Office of General Counsel
- ☒ Amy Rojas (Secretary), Manager of Employee of Employee Benefits & Payroll

Citizens Staff in Attendance:

- ☒ James Taylor, Director of Total Rewards
- ☒ Tim Horkan, Senior Counsel, Office of General Counsel
- ☐ Lynne Robson, Administrative Assistant III
- ☒ Merrio Tornillo, Supervisor, Vendor Relationship Administration
- ☐ Stephanie Raker, Project Manager – Assoc
- ☐ Cyndee Olsen, Payroll Administrator
- ☒ Jeremy Pope, Chief Administrative Officer

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 August 20, 2024. The meeting convened at 9:01 am EST in Jacksonville, Florida via teleconference. Six members were in attendance via telephone and a quorum was established
Item 2:	<u>VP Introduction</u> <ul style="list-style-type: none">Mr. Taylor introduced Denise Bass as our new VP of Human Resources and as a member of the Retirement Plan Committee.
Item 3:	<u>Review Q1, May 14, 2024 Minutes</u> <ul style="list-style-type: none">Mr. Woodward moved to approve the Q1 minutes and Mr. Norfleet seconded this motion. All members present voted, and the motion was adopted 6-0.
Item 4:	<u>Q2 Plan Administrator Update - Empower</u> <ul style="list-style-type: none">Mr. Schluep provided a positive Q2 update on the administration of the plans. Over the past 12-months, we had an increase of around \$99M in participant assets. Participants with a balance increased and is now at an average of \$62K.60% of participants are using the target date funds or the Sageview personalized portfolios, which is positive since these options tend to have higher average rates of return over time and lower volatility year over year.The Lifetime Income Score increased 6% over the past 12-months to 65%, which is above and growing faster than the benchmark.Good net activity with cash flows and disbursements. The contribution average percentage increased to 9.1% and 20.3% of participants are contributing over 10%.Loan activity is higher than the benchmark in both plans; 14.2% - 16.7% compared to the benchmark at 7.1% - 10.2%.
Item 5:	<u>Investment Fund/Market Review – Sageview</u> <ul style="list-style-type: none">Mr. Bogart reviewed a positive Q2 market performance. The S&P 500 was up about 25% with strong performance in equity markets. Fixed income was pretty flat for the quarter up by .1% to 4.43%.Ms. Drake reviewed Q2 plan performance metrics. The 457(b) plan increased to 7.42% for the year to date and for the quarter the plan was up to 1.21%. We slightly underperformed against the Custom Benchmark this quarter but we’re still ahead for the year. The 401(a) plan had similar results with underperforming against the Custom Benchmark this quarter but we’re still ahead for the year.The asset allocations have not changed much for plans, 58%-60% invested in Target Date funds, 21%-27% in US stocks and 11% in SAGIC.T. Rowe Price New Horizons I, Mid-cap Growth, is on the watch list for the second quarter in a row. If the fund has been on the list for four consecutive quarters, Sageview will make a recommendation to replace the fund.The Target Date Fund 2065 was recently added to the glide path and there is not enough data to complete the score.
Item 6:	<u>SECURE 1.0 and 2.0 Provisions</u> <ul style="list-style-type: none">Mr. Taylor summarized the prior provisions that were previously approved by the committee and reviewed the three optional provisions pending a vote at this meeting.Mr. Riley made a motion to approve provision 326 (No Penalty for Terminal Illness Distributions). Ms. Yang

	<p>seconded the motion. All committee members voted Yes.</p> <ul style="list-style-type: none"> Ms. Yang made a motion to approve provision 109 (Higher Catch-up Limit for Individuals Age 60-63). Mr. Riley seconded the motion. All committee members voted Yes. Voting on provision 334 (Distributions for Long-term Care) was postponed to a future meeting once the Empower system is ready to administer it.
Item 7:	<p><u>Plan Document Amendments</u></p> <ul style="list-style-type: none"> Mr. Taylor shared several plan amendment recommendations around eligibility, distributions, loans and deferrals. Mr. Woodward made a motion to amend the 457(b) plan to exclude eligibility of non-resident aliens into the plan. This would conform to the 401(a) plan provision and would reduce the risk of administrative errors. We do not have any current employees who meet the definition of a non-resident alien. Ms. Yang seconded the motion. All committee members voted Yes. Mr. Woodward made a motion to amend the 401(a) and 401(k) to allow the continuation of loan repayments upon termination. This would conform to the 457(b) plan provision and would reduce administrative complexities and risks. Mr. Norfleet seconded the motion. All committee members voted Yes. Ms. Yang made a motion to amend all plans to use age 59.5 for in-service distribution withdrawals. This will conform to common practice in the industry and most of the current provisions in the Citizens plans. This will also reduce administrative complexity and risk. Mr. Norfleet seconded the motion. All committee members voted Yes. Ms. Montero made a motion to amend the 457(b) plan for balances between \$1K -\$5K to automatically roll over (without consent) into an IRA following an employee's termination, unless the employee requests another form of distribution. Terminated employees with balances in excess of \$5,000 may elect to keep their money in 457(b) plan. This will conform to how the 401(a) plan operates and will reduce administrative complexity and risk. The motion was made with the understanding that staff would (i) review the IRA options available under this program, (ii) confirm how records of the IRA transactions will be kept over time, and (iii) report back to the committee with findings and recommendations. Mr. Woodward seconded the motion. All committee members voted Yes. Mr. Norfleet made a motion to amend the 457(b) plan to allow employees to deferral unused leave payout upon termination into the 457(b), but continue the current practice of not matching such deferrals into the 401(a) plan. This would promote retirement savings but have no financial impact on Citizens. Ms. Montero seconded the motion. All committee members voted Yes.
Item 8:	<p><u>Sageview Collective Investment Trust (CIT)</u></p> <ul style="list-style-type: none"> Ms. Drake shared at the prior quarterly meeting 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. With the CIT, the fees to participants would go down approximately 28 basis points for each of the target dates with the exception of the 2025 Target Date fund. Sageview would charge a 2 basis points fee and a contract amendment would be required. Mr. Taylor recommended postponing and reevaluating this option until a new contract is awarded to Sageview or another financial advisor. Accordingly, no action was taken on this item.
Item 9:	<p><u>Sageview Contract Renewal</u></p> <ul style="list-style-type: none"> Mr. Woodward made a motion to renew Sageview's contract for one year through June 30, 2026. Ms. Montero seconded the motion. All committee members voted Yes.
Item 10:	<p><u>Committee Chair</u></p> <ul style="list-style-type: none"> Ms. Rojas stated Ms. Montero did an excellent job as our temporary Committee Chair. Now that the position of HR VP has been filled, it was proposed that the Chair position be transferred to Ms. Bass. Mr. Woodward made a motion to appoint Ms. Bass as Committee Chair and Ms. Montero seconded the motion. All committee members voted Yes.
Item 11:	<p><u>Public Comments</u></p> <p>Ms. Montero asked if anyone wished to make a public comment. No requests were made.</p>
Item 12:	<p><u>Adjournment</u></p> <p>Ms. Montero made a motion to adjourn the meeting and Ms. Yang seconded the motion. Meeting adjourned at 10:52 AM EST</p>

Approved:

Amy Rojas, Committee Secretary

Date

Citizens Property Insurance Corporation Retirement Plan

767765-01

Plan Review

September 2024

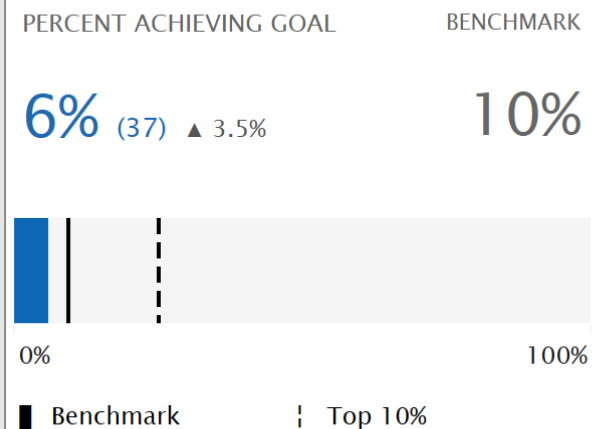
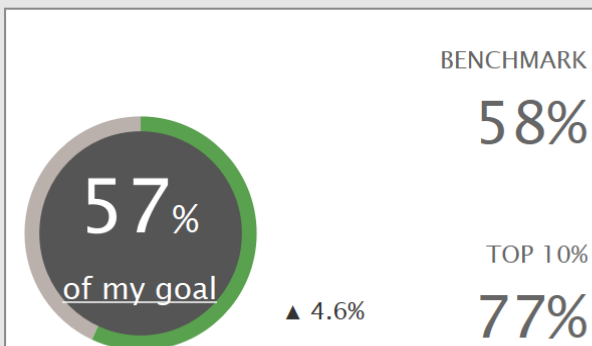
Plan analytics

- Executive summary
- Income replacement
 - Lifetime Income Score™
- Plan overview
 - Plan metrics
 - Cash flow
- Saving
 - Participation rates
 - Participation rates detail
- Saving enough
 - Contribution rate
 - Distribution of deferral elections (% of all contributing)
 - Participant average balances
 - Loan activity
- Saving appropriately
 - Participant assets
 - Asset allocation by age group
 - Asset allocation
 - Net interfund transfer activity
 - Net interfund activity by asset class
 - Investment strategy and investment count
 - Advisory services
 - Self-directed brokerage account
 - Single investment holders - DIY
 - Single investment holders - TDF
 - Equity positions

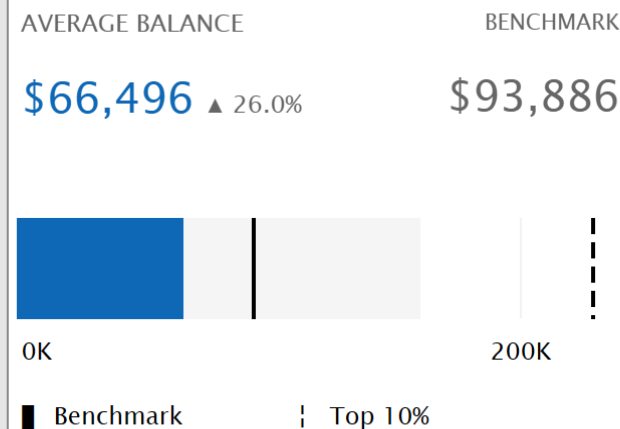
Executive summary

As of 09/30/2024

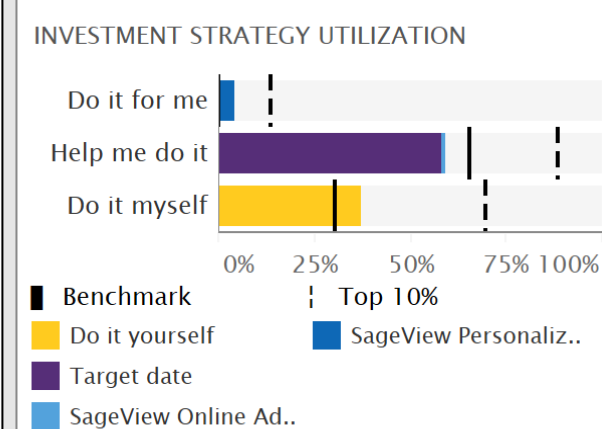
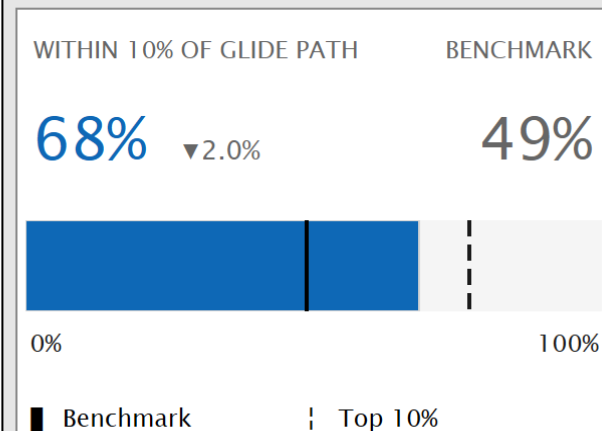
Lifetime Income Score



Participant assets



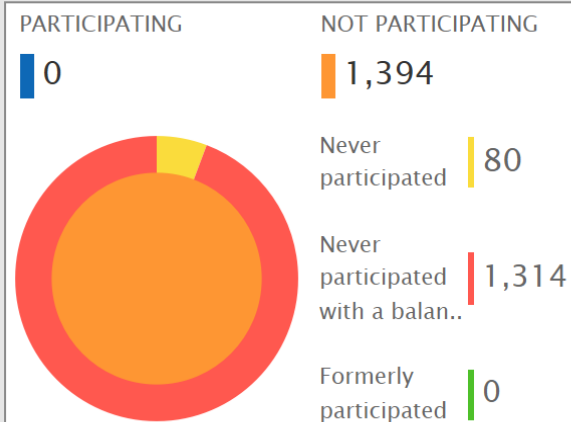
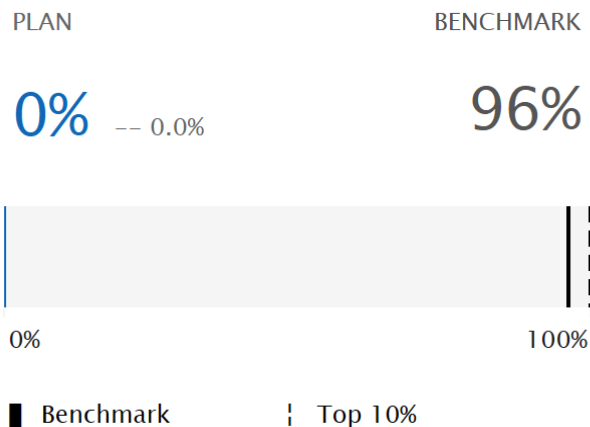
Investment diversification



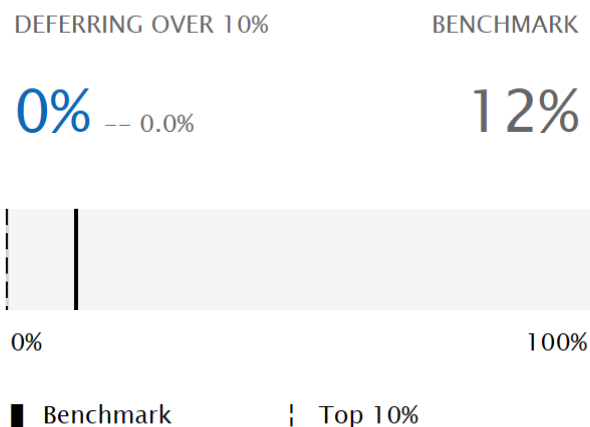
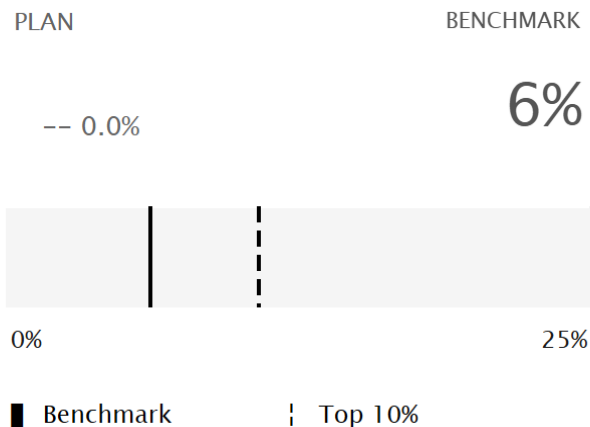
Executive summary

As of 09/30/2024

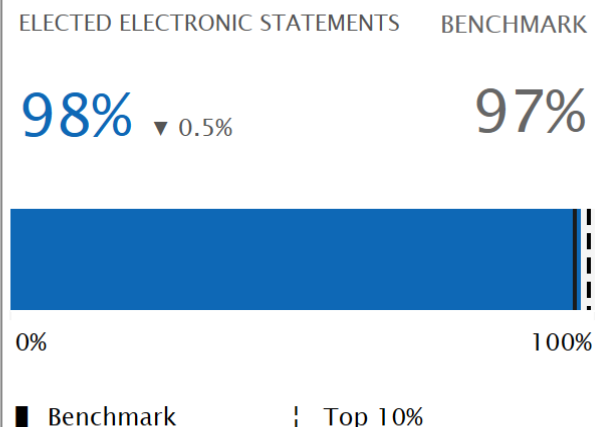
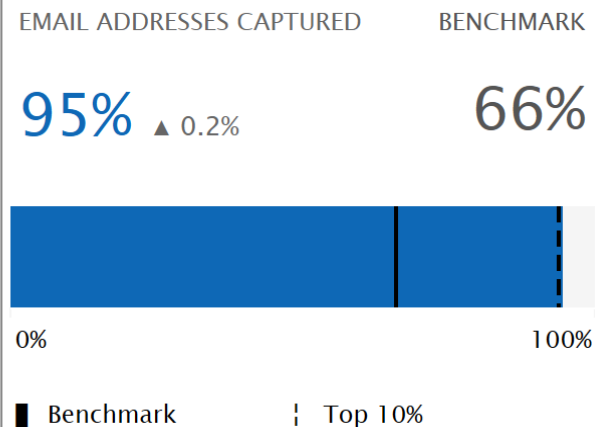
Participation rate



Contribution rate



Participant email status



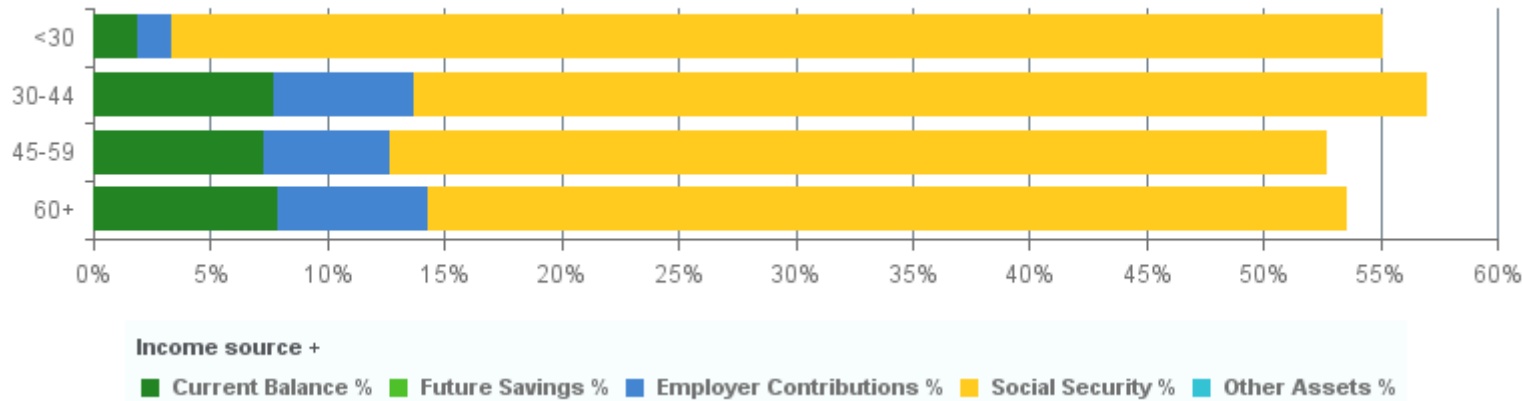
Lifetime Income Score™

Median plan LIS includes those participants where the recordkeeping system has the following data: Date of Birth* and Salary**.

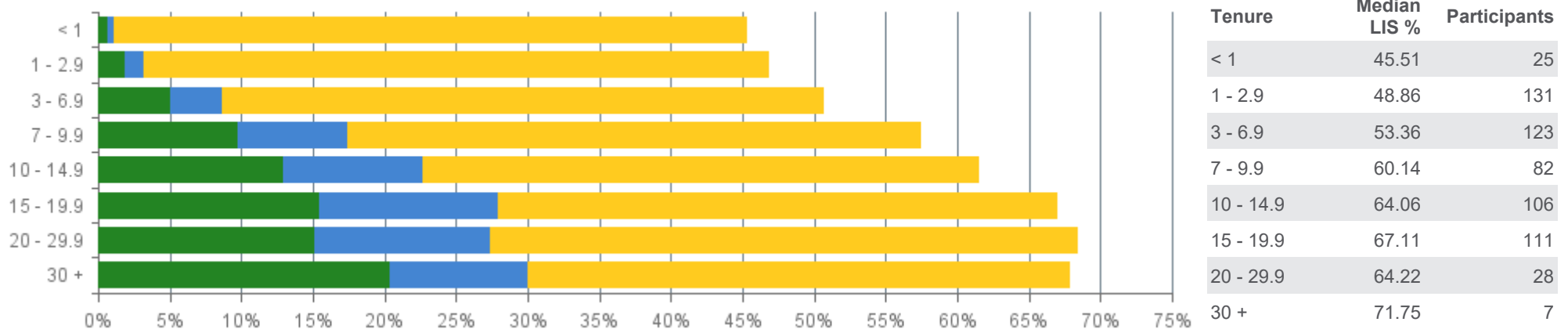
As of 09/30/2024

Plan Median Lifetime Income Score^ 56.91%

Lifetime Income Score by Age using 75% replacement income goal



Lifetime Income Score by Tenure using 75% replacement income goal



The projections, or other information generated by the Lifetime Income Score (LIS), including the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual plan or investment results and are not guarantees of future results. The results may vary with each use and over time. Please refer to the Plan Service Center for additional information, including methodology and assumptions.

^ The plan median LIS assumes a retirement income replacement rate of 75%.

+ The colored bars show the potential sources contributing to the median LIS.

*Employer provided via ongoing payroll submission.

**Employer provided via ongoing payroll submission or provided by the participant through the website.

Plan metrics

*Additional employee details are required to give an accurate representation of the plan metrics. Details can be found on the LIS, Participation and Contribution sections.

As of 09/30/2024

	12/31/2022	12/31/2023	09/30/2024
Plan Health			
Lifetime Income Score (Median) ^ *	42.51%	53.21%	56.91%
Participation/Enrollment Detail*			
# of Eligibles *	1,277	1,202	1,394
# of Participants *	0	0	0
Participation Rate *	0.00%	0.00%	0.00%
Average Contribution Rate for Deferring *	0.00%	0.00%	0.00%
Average Contribution Rate for All Eligibles *	0.00%	0.00%	0.00%
Participant Detail			
Average Age	48.33	48.36	48.55
All Ppt With a Balance	1,456	1,578	1,584
Average Account Balance	\$51,287.99	\$57,734.89	\$66,496.24
Average Tenure in Years	7.29	7.22	7.59
% Ppt email addresses captured	92.93%	94.36%	94.63%
% Ppts opting into receive electronic statements	99.24%	97.97%	97.73%
Investment Detail			
# of Non-TDF Funds Offered	19	17	17
# of TDF Funds	12	12	12
Average # of Funds Utilized	3.43	3.52	3.61
% of Participants Using Asset Allocation Model	0.00%	0.00%	0.00%
# of Participants Using Asset Allocation Model	0	0	0
% of Participants Using Managed Accounts	0.69%	2.22%	4.10%
# of Participants Using Managed Accounts	10	35	65
% of Participants Using TDF	49.11%	55.96%	57.77%
# of Participants Using TDF	715	883	915

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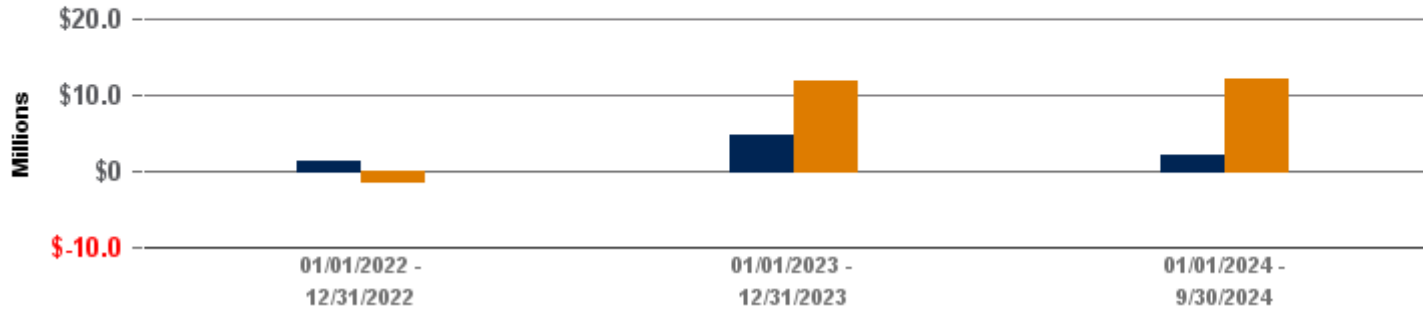
^ The plan median LIS assumes a retirement income replacement rate of 75%.

Cash flow

As of 09/30/2024

Impact on Balances

■ Participant Activity * ■ Gain/Loss



	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 09/30/2024
Beginning Balance	\$0.00	\$74,675,312.95	\$91,105,648.67
Contribution	\$2,530,282.43	\$9,067,683.73	\$6,879,461.65
Total Disbursements	-\$1,194,844.59	-\$4,248,978.65	-\$4,756,611.63
Participant Fees **	-\$8,529.21	\$3,612.47	-\$9,524.93
Other ***	\$74,727,515.42	-\$306,459.16	-\$55,863.77
Gain/Loss	-\$1,379,111.10	\$11,914,477.33	\$12,166,933.58
Ending Balance	\$74,675,312.95	\$91,105,648.67	\$105,330,043.57

* Participant Activity includes the sum of Contributions and Total Disbursements.

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

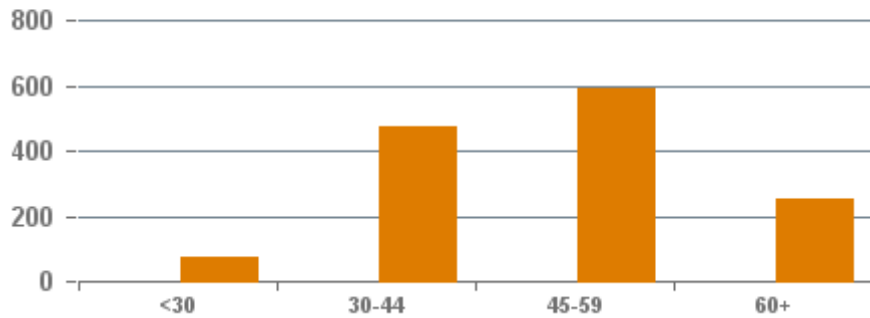
*** Other includes 'Transfer In', 'Transfer Out', 'Adjustments', 'Loan Issue' and 'Loan Payment'.

Participation rates

As of 09/30/2024

by Age Group

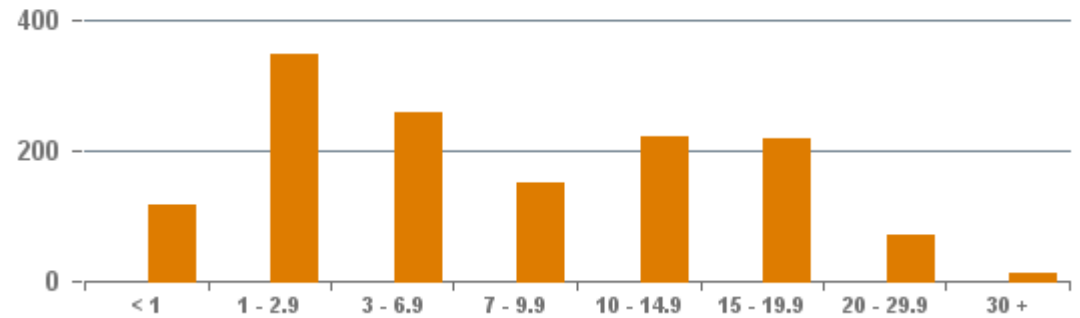
■ Contributing ■ Not Contributing



	<30	30-44	45-59	60+
Not Contributing	76	473	591	254
Participation Rate	0.00%	0.00%	0.00%	0.00%

by Tenure (Years)

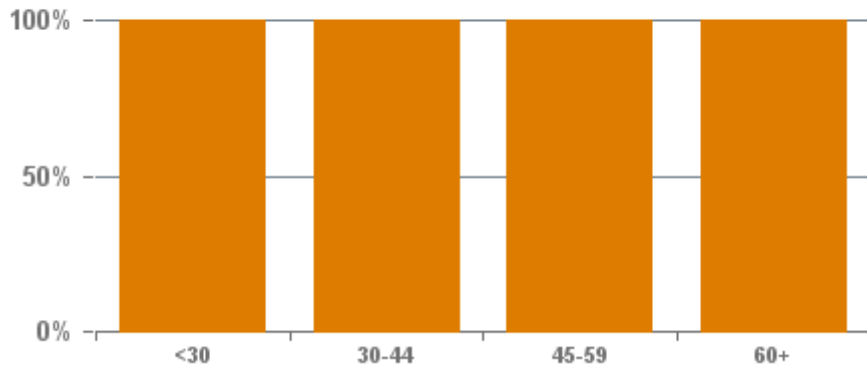
■ Contributing ■ Not Contributing



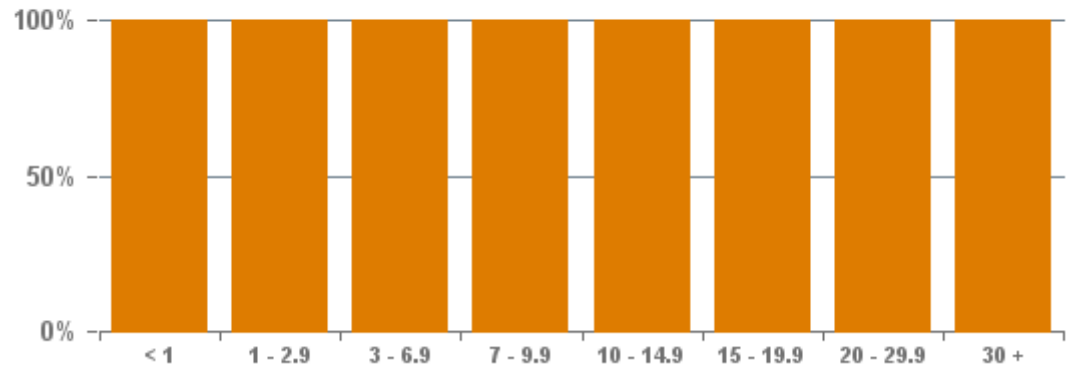
	< 1	1 - 2.9	3 - 6.9	7 - 9.9	10 - 14.9	15 - 19.9	20 - 29.9	30 +
Not Contributing	117	348	257	151	222	217	71	11
Participation Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Plan Participation Rate: %

■ Not Contributing ■ Contributing



■ Not Contributing ■ Contributing



Participation rates detail

Includes employee population on the recordkeeping system.

As of 09/30/2024

● Participation

12/31/202212/31/202309/30/2024

	Participation
12/31/2022	0%
12/31/2023	0%
09/30/2024	0%

As of 09/30/2024

Tenure (Years)	Contributing	Participation
< 1		0.00%
1 - 2.9		0.00%
3 - 6.9		0.00%
7 - 9.9		0.00%
10 - 14.9		0.00%
15 - 19.9		0.00%
20 - 29.9		0.00%
30 +		0.00%
Total		0%

Gender	Contributing	Participation
Male		0.00%
Female		0.00%
Total		0%
Age Group	Contributing	Participation
<30		0%
30-44		0%
45-59		0%
60+		0%
Total		0%

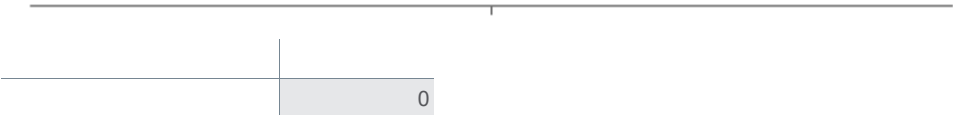


Contribution Rate

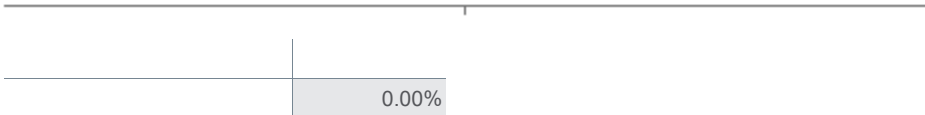
Includes those participants where the recordkeeping system has the following data: contribution rate and salary (Employer provided via ongoing payroll submission.)

As of 09/30/2024

Number of Participants Contributing



Average Contribution Rate



As of 09/30/2024

Tenure (Years)	Contributing
	0.00%
Total	0.00%

Gender	Contributing
Total	0.00%
Age Group	Contributing
	0.00%
Total	0.00%

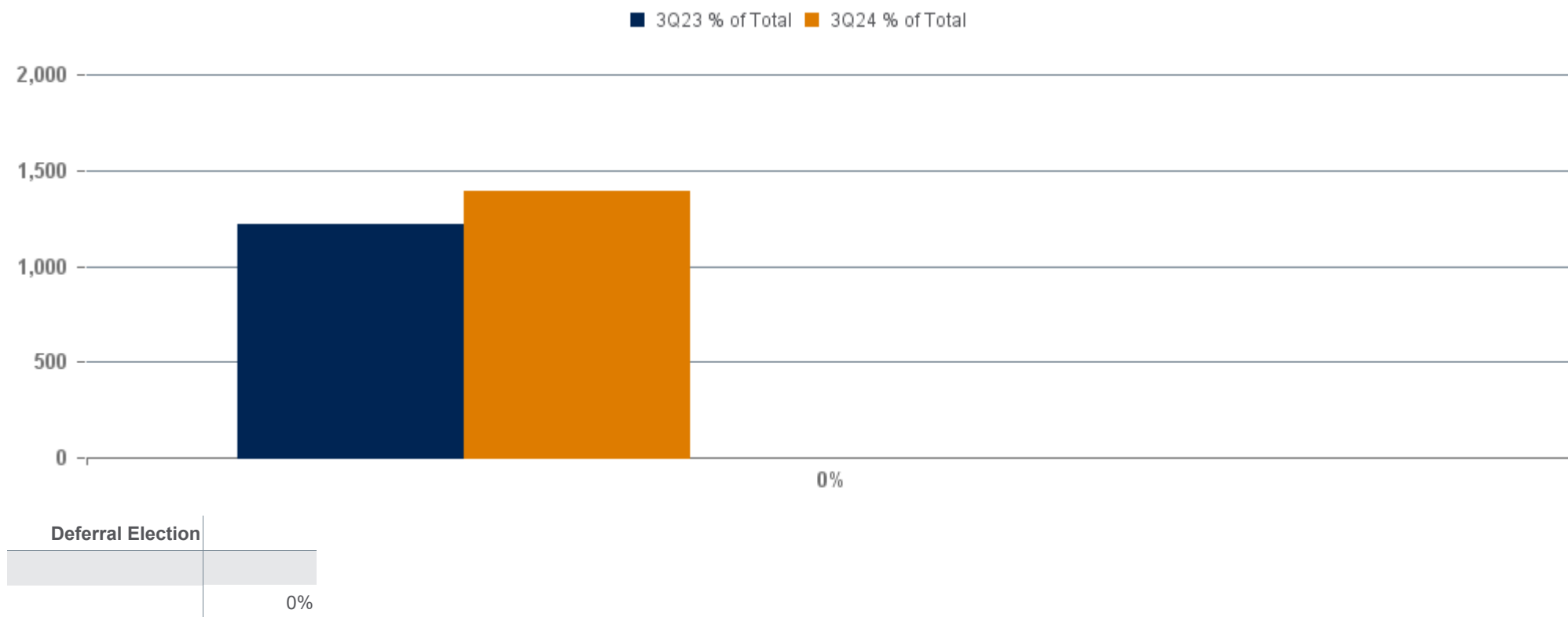
If the plan allows for dollar deferrals, participants contributing a dollar amount are included in the contribution count but cannot be included in the average contribution rate unless we have a valid salary. The percentages may not reflect your plan's maximum deferral constraints.
Overall Average Contribution Rate is calculated by adding together Pre-Tax, After-Tax, Roth and Catch-Up contribution rates available on our system



Distribution of deferral elections percent of all contributing

As of 09/30/2024

3Q23 Total Contributing =	0	3Q23 Total Not Contributing =	1,222
3Q24 Total Contributing =	0	3Q24 Total Not Contributing =	1,394

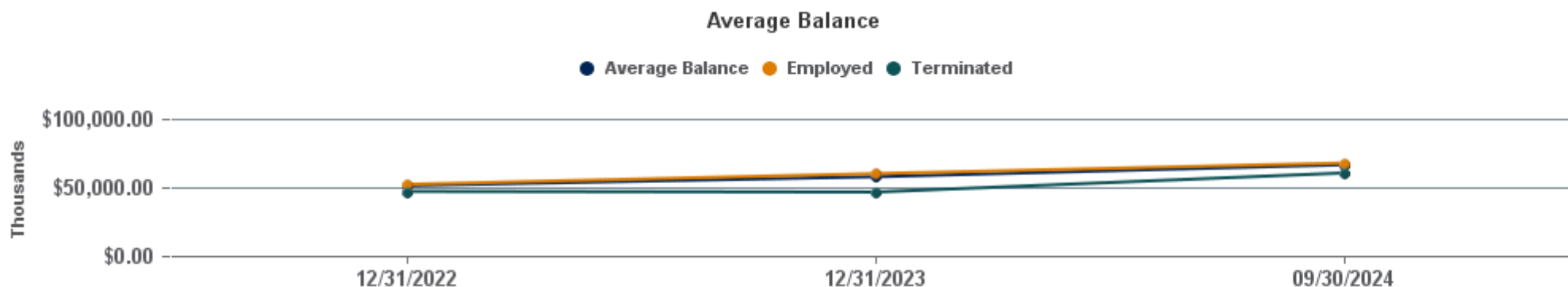


If the plan allows for dollar deferrals, participants contributing a dollar amount are included in the contribution count but cannot be included in the average contribution rate unless we have a valid salary. The percentages may not reflect your plan's maximum deferral constraints.

Participant average balances

As of 09/30/2024

*Participants included in the charts below are those with salary information and hire date provided by the employer via ongoing payroll submission.



	12/31/2022	12/31/2023	09/30/2024
Average Balance	\$51,287.99	\$57,734.89	\$66,496.24
Employed	\$52,193.24	\$60,015.55	\$67,735.21
Terminated	\$47,024.42	\$46,536.55	\$60,466.59

As of 09/30/2024

Employment Status	# of Participants	Average Balance	* Tenure (In Years)	Employed # of Participants	Average Balance	Terminated # of Participants	Average Balance
Employed	1,314	\$67,735.21	< 1	89	\$2,798.01	62	\$1,077.20
Terminated	270	\$60,466.59	1 - 2.9	327	\$10,940.24	42	\$19,723.55
			3 - 6.9	253	\$34,205.67	88	\$54,788.61
			7 - 9.9	150	\$84,614.89	27	\$100,497.55
			10 - 14.9	208	\$110,755.64	38	\$101,642.89
			15 - 19.9	209	\$143,119.40	9	\$121,169.79
			20 - 29.9	67	\$127,006.34	3	\$480,105.14
			30 +	11	\$215,706.00	1	\$1,502,698.73

* Salary	# of Participants	Average Balance
>115000	1	\$13,271.92
No Salary	1,583	\$66,529.86

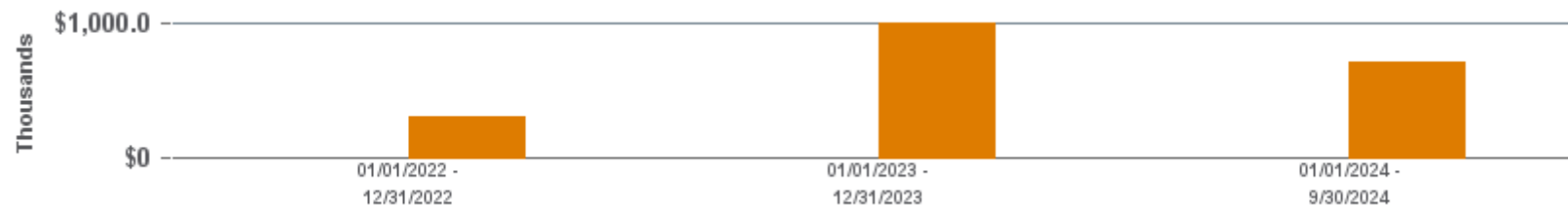
Loan activity

As of 09/30/2024

AVERAGE OUTSTANDING LOAN: \$8,425.25

PLAN PARTICIPANTS WITH OUTSTANDING LOAN: 14.9%

NEW LOANS



	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 09/30/2024
Residential	\$0.00	\$0.00	\$0.00
Standard	\$310,917.23	\$999,497.03	\$705,880.68
# of Loans	23	91	84

OUTSTANDING ACTIVE LOANS



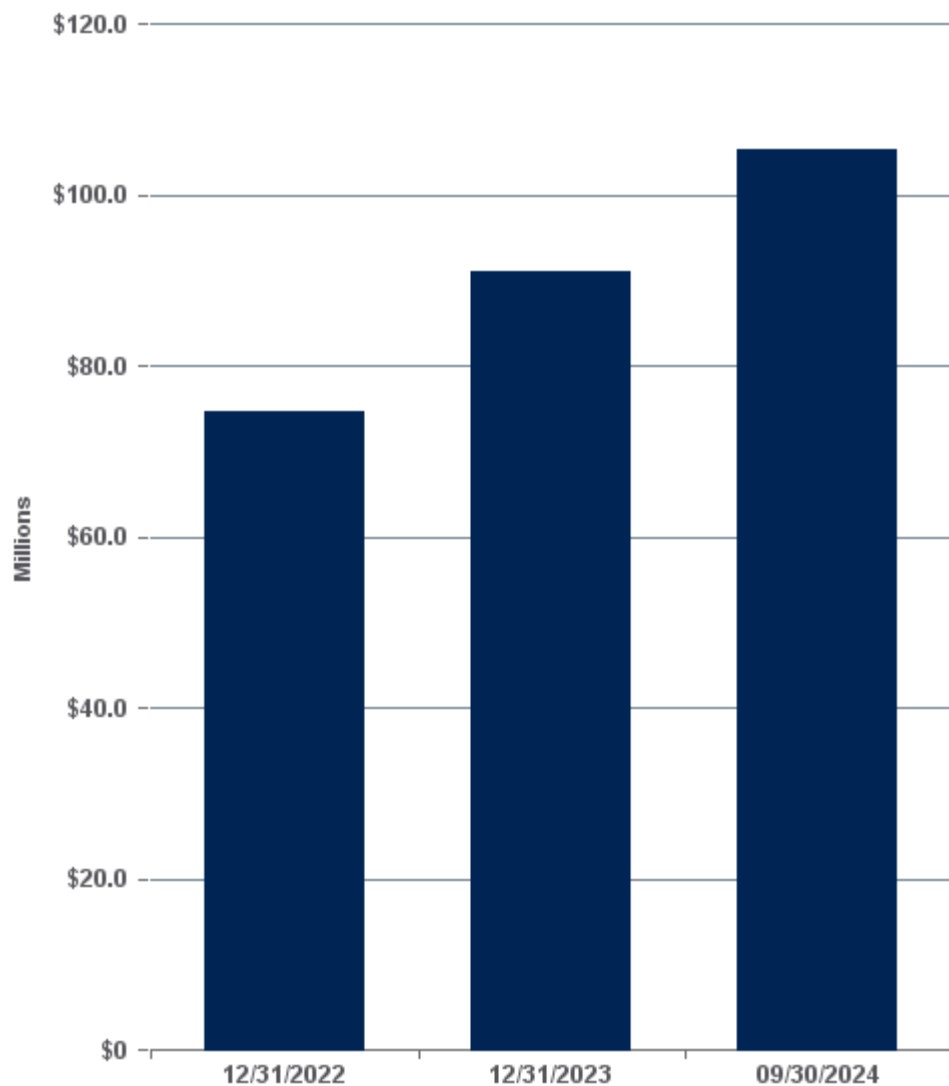
Total Outstanding	\$1,988,359.20
# of Loans	236
# of Participants	236

The Outstanding Active Loan totals includes the loan information illustrated in the New Loans section.

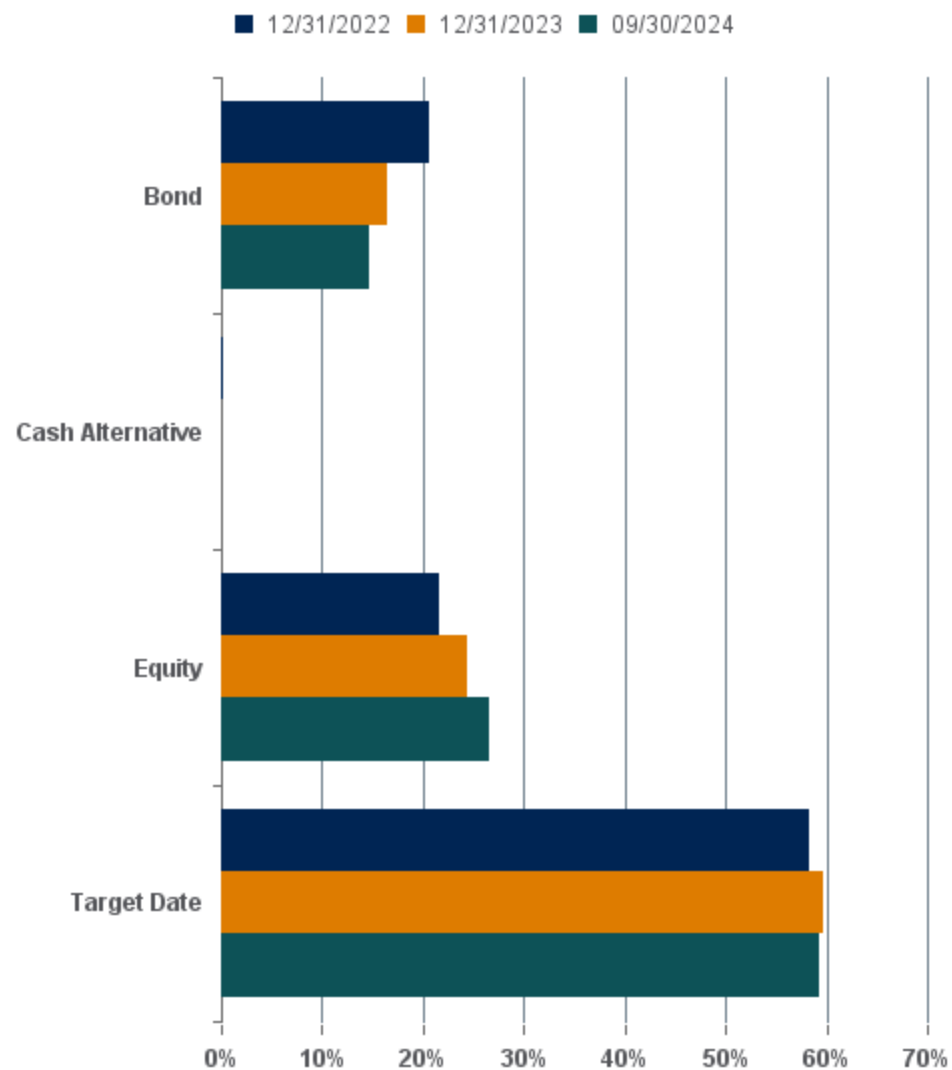
Participant Assets

As of 09/30/2024

Total Participant Assets

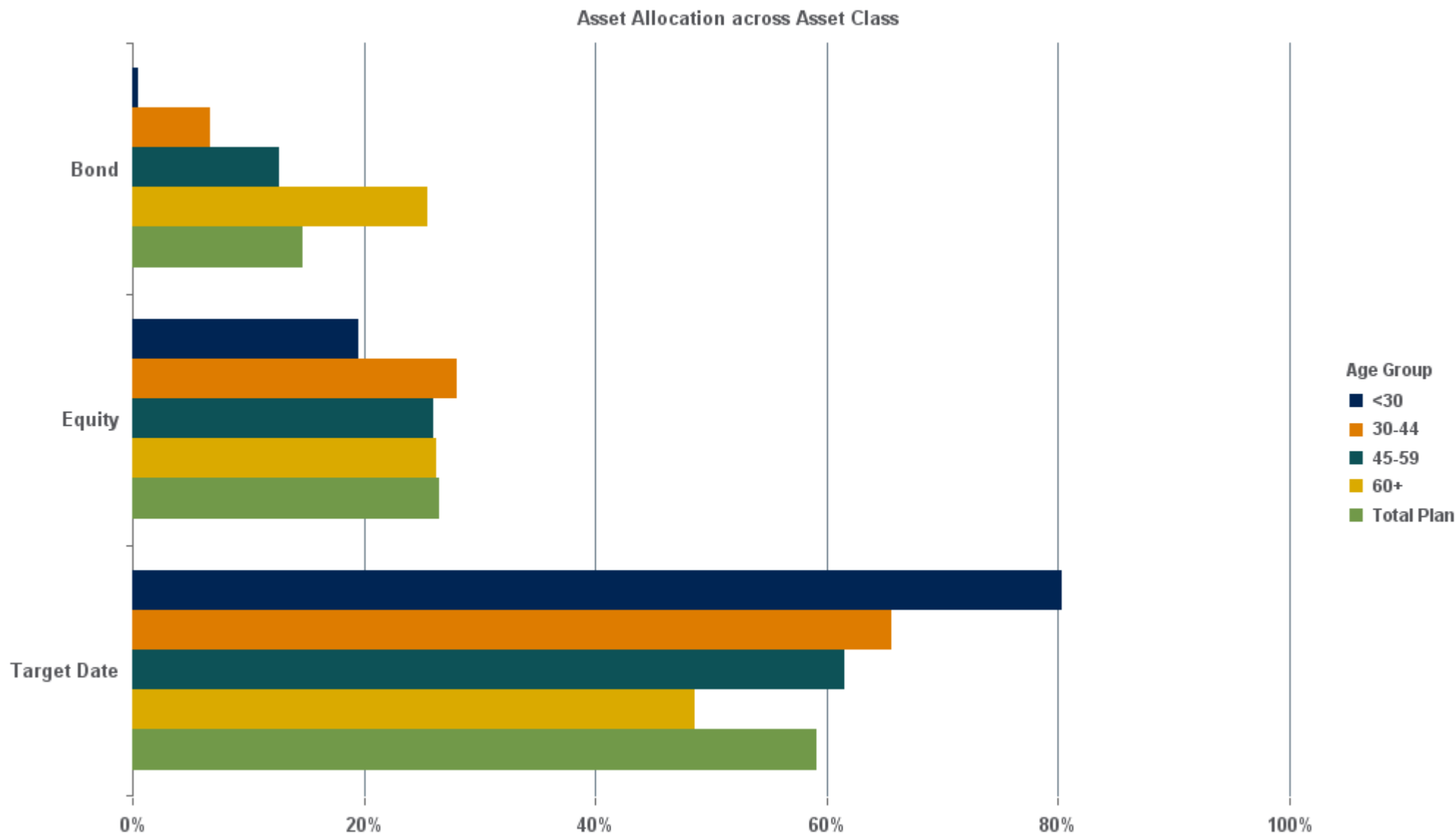


Participant Assets by Asset Class



Asset allocation by age group

As of 09/30/2024



Asset allocation

As of 09/30/2024

Asset Class	Investment	As of 09/30/2023			As of 09/30/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Bond	Allspring Core Bond R6	\$932,571.79	1.13%	162	\$1,137,263.08	1.08%	176
	PIMCO Income Instl	\$708,027.17	0.86%	158	\$932,448.49	0.89%	185
	SAGIC Diversified Bond II	\$11,693,343.41	14.21%	747	\$11,349,743.48	10.78%	695
	Vanguard Total Bond Market Index Admiral	\$1,350,906.5	1.64%	190	\$1,911,330.24	1.81%	209
Equity	American Century Small Cap Value R6	\$399,773.74	0.49%	178	\$490,274.77	0.47%	182
	American Funds Fundamental Investors R6	\$96.37	0.00%	147	\$101.53	0.00%	125
	American Funds New Perspective R6	\$727,453.5	0.88%	182	\$1,233,240.28	1.17%	202
	BlackRock Equity Dividend K	\$1,260,621.73	1.53%	204	\$1,895,329.67	1.80%	215
	ClearBridge International Growth IS	\$461,168.62	0.56%	162	\$787,779	0.75%	173
	Invesco Discovery Mid Cap Growth R6	\$675,324.15	0.82%	171	\$934,256.12	0.89%	190
	Invesco Global R6	\$56.9	0.00%	143	\$60.7	0.00%	129
	iShares MSCI EAFE International Index K	\$817,859.91	0.99%	184	\$1,356,605.93	1.29%	194
	JHancock Disciplined Value Mid Cap R6	\$496,438.52	0.60%	177	\$650,808.8	0.62%	191
	Pioneer Fundamental Growth K	\$1,705,340.86	2.07%	227	\$3,055,572.27	2.90%	249
	T. Rowe Price New Horizons I	\$1,560,902.46	1.90%	204	\$1,709,356.97	1.62%	209
	Vanguard 500 Index Admiral	\$7,397,297.79	8.99%	345	\$10,464,233.32	9.93%	366
	Vanguard Mid Cap Index Fund - Admiral	\$1,698,130.89	2.06%	237	\$2,145,748.14	2.04%	243
	Vanguard Real Estate Index Admiral	\$655,261.08	0.80%	199	\$999,546.21	0.95%	204
	Vanguard Small Cap Index Adm	\$1,619,494.17	1.97%	229	\$2,089,237.49	1.98%	247
Target Date	American Funds 2010 Trgt Date Retire R6	\$43,803.44	0.05%	3	\$61,177.62	0.06%	4
	American Funds 2015 Trgt Date Retire R6	\$509,880.15	0.62%	11	\$599,045.82	0.57%	10
	American Funds 2020 Trgt Date Retire R6	\$1,623,090.97	1.97%	51	\$1,635,877.21	1.55%	43
	American Funds 2025 Trgt Date Retire R6	\$5,203,626.43	6.32%	113	\$5,446,686.52	5.17%	99
	American Funds 2030 Trgt Date Retire R6	\$9,272,114.51	11.27%	177	\$11,218,799.35	10.65%	179
	American Funds 2035 Trgt Date Retire R6	\$9,496,749.83	11.54%	188	\$12,064,515.02	11.45%	189

Asset allocation

As of 09/30/2024

Asset Class	Investment	As of 09/30/2023			As of 09/30/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
	American Funds 2040 Trgt Date Retire R6	\$8,106,406.35	9.85%	183	\$10,165,283.66	9.65%	177
	American Funds 2045 Trgt Date Retire R6	\$7,511,322.23	9.13%	213	\$10,495,671.5	9.96%	211
	American Funds 2050 Trgt Date Retire R6	\$4,651,800.11	5.65%	192	\$7,243,040.27	6.88%	210
	American Funds 2055 Trgt Date Retire R6	\$893,810.56	1.09%	92	\$1,799,543.23	1.71%	99
	American Funds 2060 Trgt Date Retire R6	\$731,101.96	0.89%	64	\$1,177,249.28	1.12%	73
	American Funds 2065 Trgt Date Retire R6	\$84,395.23	0.10%	25	\$280,217.6	0.27%	33
Total Balance:		\$82,288,171.33			\$105,330,043.57		

Net interfund transfer activity

Rolling 12 Months as of 09/30/2024

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Allspring Core Bond R6	\$291,216.99	91	-\$257,552.93	72	\$33,664.06	\$1,137,263.08	2.96%
American Century Small Cap Value R6	\$100,030.34	94	-\$117,864.43	82	-\$17,834.09	\$490,274.77	-3.64%
American Funds 2010 Trgt Date Retire R6	\$4,553.71	1	-\$4,655.96	1	-\$102.25	\$61,177.62	-0.17%
American Funds 2015 Trgt Date Retire R6	\$6,073.90	1	-\$6,214.89	1	-\$140.99	\$599,045.82	-0.02%
American Funds 2020 Trgt Date Retire R6	\$4,054.59	1	-\$251,411.94	5	-\$247,357.35	\$1,635,877.21	-15.12%
American Funds 2025 Trgt Date Retire R6	\$378,286.68	8	-\$585,260.98	8	-\$206,974.30	\$5,446,686.52	-3.80%
American Funds 2030 Trgt Date Retire R6	\$557,165.37	9	-\$1,602,268.39	18	-\$1,045,103.02	\$11,218,799.35	-9.32%
American Funds 2035 Trgt Date Retire R6	\$191,273.61	7	-\$522,566.11	11	-\$331,292.50	\$12,064,515.02	-2.75%
American Funds 2040 Trgt Date Retire R6	\$2,573.40	3	-\$683,415.71	13	-\$680,842.31	\$10,165,283.66	-6.70%
American Funds 2045 Trgt Date Retire R6	\$332,506.39	8	-\$226,236.88	10	\$106,269.51	\$10,495,671.50	1.01%
American Funds 2050 Trgt Date Retire R6	\$245,649.50	5	-\$64,911.18	9	\$180,738.32	\$7,243,040.27	2.50%
American Funds 2055 Trgt Date Retire R6	\$329,425.98	2	-\$22,405.97	5	\$307,020.01	\$1,799,543.23	17.06%
American Funds 2060 Trgt Date Retire R6	\$21,567.55	2	-\$56,540.80	7	-\$34,973.25	\$1,177,249.28	-2.97%
American Funds 2065 Trgt Date Retire R6	\$122,127.73	5	-\$11,026.83	2	\$111,100.90	\$280,217.60	39.65%
American Funds Fundamental Investors R6	\$1.28	3	-\$14.21	13	-\$12.93	\$101.53	-12.74%
American Funds New Perspective R6	\$321,076.29	88	-\$126,767.63	87	\$194,308.66	\$1,233,240.28	15.76%
BlackRock Equity Dividend K	\$429,247.15	114	-\$180,293.02	86	\$248,954.13	\$1,895,329.67	13.14%
ClearBridge International Growth IS	\$207,778.98	92	-\$82,906.58	72	\$124,872.40	\$787,779.00	15.85%
Invesco Discovery Mid Cap Growth R6	\$158,072.94	89	-\$168,002.06	78	-\$9,929.12	\$934,256.12	-1.06%
Invesco Global R6	\$0.11	1	-\$2.20	3	-\$2.09	\$60.70	-3.44%
iShares MSCI EAFE International Index K	\$347,792.71	101	-\$138,299.98	77	\$209,492.73	\$1,356,605.93	15.44%
JHancock Disciplined Value Mid Cap R6	\$78,493.41	83	-\$92,668.05	78	-\$14,174.64	\$650,808.80	-2.18%
PIMCO Income Instl	\$365,543.90	92	-\$136,710.36	60	\$228,833.54	\$932,448.49	24.54%
Pioneer Fundamental Growth K	\$942,418.06	111	-\$305,100.24	105	\$637,317.82	\$3,055,572.27	20.86%
SAGIC Diversified Bond II	\$1,735,771.66	109	-\$2,353,569.82	101	-\$617,798.16	\$11,349,743.48	-5.44%
T. Rowe Price New Horizons I	\$235,354.84	103	-\$398,316.42	76	-\$162,961.58	\$1,709,356.97	-9.53%

Net interfund transfer activity

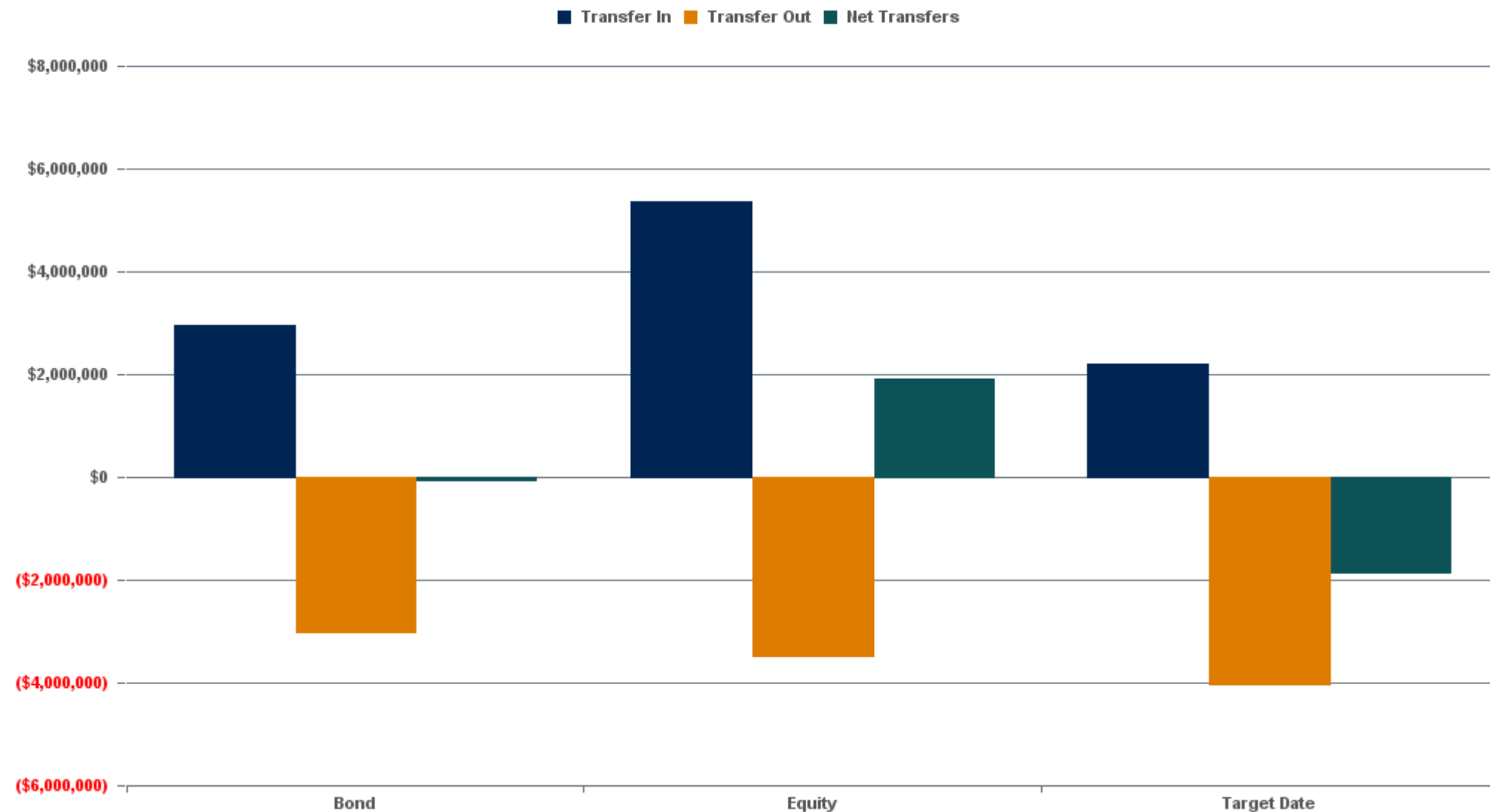
Rolling 12 Months as of 09/30/2024

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Vanguard 500 Index Admiral	\$1,467,046.98	109	-\$1,057,115.00	136	\$409,931.98	\$10,464,233.32	3.92%
Vanguard Mid Cap Index Fund - Admiral	\$338,564.46	109	-\$251,052.01	95	\$87,512.45	\$2,145,748.14	4.08%
Vanguard Real Estate Index Admiral	\$238,441.63	100	-\$160,257.95	81	\$78,183.68	\$999,546.21	7.82%
Vanguard Small Cap Index Adm	\$507,703.47	108	-\$388,049.39	94	\$119,654.08	\$2,089,237.49	5.73%
Vanguard Total Bond Market Index Admiral	\$568,840.77	99	-\$277,196.46	73	\$291,644.31	\$1,911,330.24	15.26%
Total	\$10,528,654.38		-\$10,528,654.38		\$0.00	\$105,330,043.57	

Net transfer activity by asset class

Rolling 12 Months as of 09/30/2024

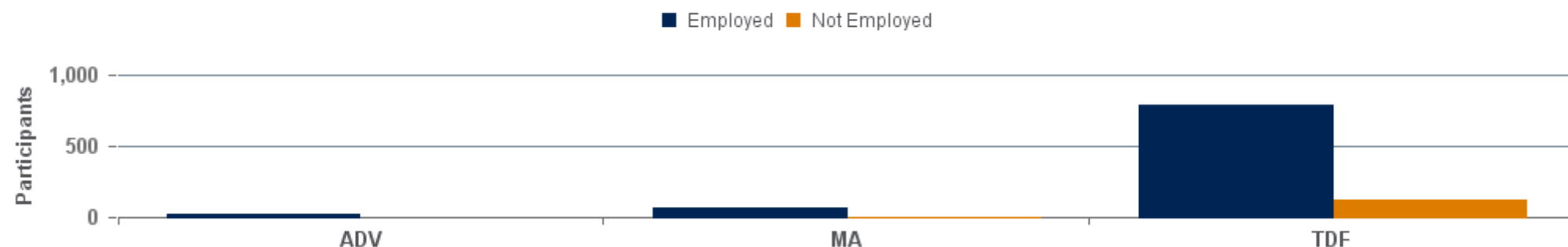
Dollars



Investment strategy and investment count

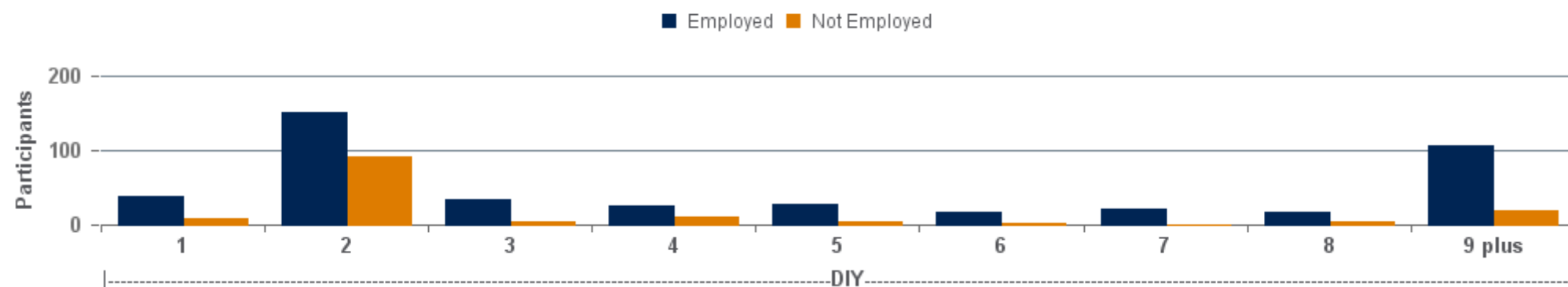
As of 09/30/2024

Participant Count by Investment Strategy



	ADV	MA	TDF
Employed	18	64	792
Not Employed	0	1	123

DIY - Participant Count by Number of Investments



	1	2	3	4	5	6	7	8	9 plus
Employed	38	151	34	25	28	18	22	18	106
Not Employed	9	91	4	10	4	3	1	4	20

Investment strategy refers to the approach a participant takes with regard to managing their investments. The following strategies are dependent on that service being offered within the plan. Each strategy classification is exclusive; meaning a participant is only included in one group as of the last day of the reporting period. Managed Accounts (MA) refers to anyone enrolled in the service. Online Advice (ADV) investors utilize online advice for Managed Accounts. The Asset Allocation Model (AAM) group includes anyone enrolled in a model portfolio. Brokerage (BR) includes participants taking advantage of the self-directed brokerage option; therefore the balance illustrated in this investment strategy may include non-brokerage investments. The Target Date Fund (TDF) group includes anyone with greater than 95% of their investments in one or two target date fund(s); therefore up to 5% of the balance illustrated in the investment strategy may be from non-target date funds. Risk Based (RB) group includes anyone with greater than 95% of their investments in funds designated as asset allocation with a risk tolerance grade; therefore up to 5% of the balance illustrated in the investment strategy may be from non-risk based investments. Any participants not in one of the prior strategies would be designated as Do-it-yourself (DIY).

Advisory services

As of 09/30/2024

3Q24

Participants with Advice	18
Participants with Managed Accounts	65
Total Participants With Balance in the Plan	1,584
Percentage using Managed Accounts	4.10%

Average Managed Account Balance	\$72,756.74
Average Age Managed Account Participant	49.38
Managed Account Saving Rate	0.00%
Average Contribution Rate for Deferring	0.00%

Managed Accounts Balance	\$4,729,188.24
Total Balance in Plan	\$105,330,043.57
Percentage of total balance in Managed Accounts	4.49%

If the plan allows for dollar deferrals, we cannot include those people that are contributing with dollar amounts that have an invalid salary (less than the deferral amount) when calculating an average contribution rate. The percentages may not reflect your plan's maximum deferral constraints.

Self-directed brokerage account

As of 09/30/2024

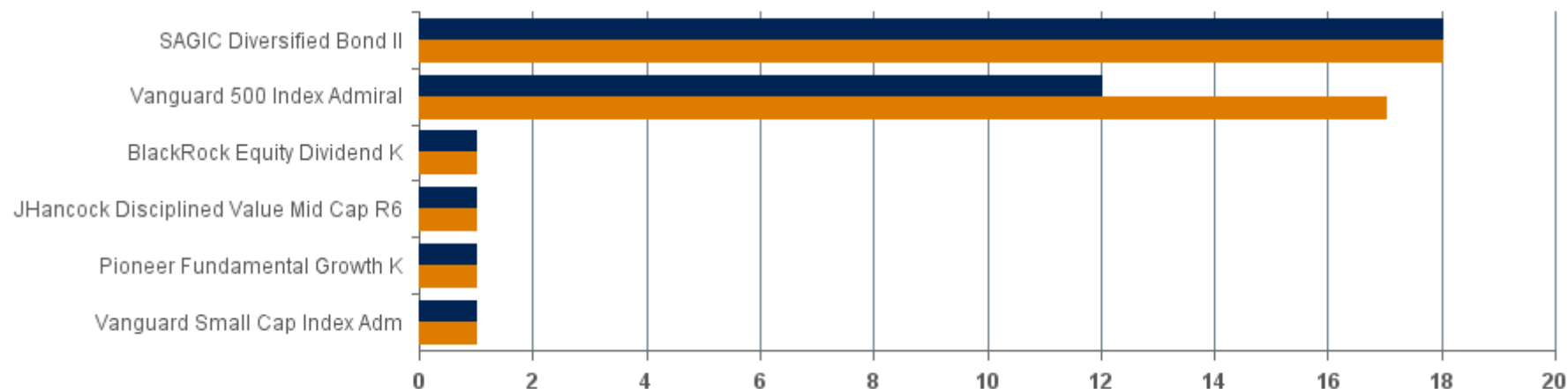
	3Q24
Participants with Self-directed Brokerage	0
Total Participants with a balance in the plan	1,584
Percent of users with Self-directed Brokerage	0.00%
Self-directed Brokerage balance	\$0.00
Total balance for Self-directed Brokerage Participants	\$0.00
Percent of brokerage balance for Self-directed Brokerage users	0.00%
Self-directed Brokerage balance	\$0.00
Total balance in plan	\$105,330,043.57
Percent of total plan balance in Self-directed Brokerage	0.00%

Single investment holders - DIY

As of 09/30/2024

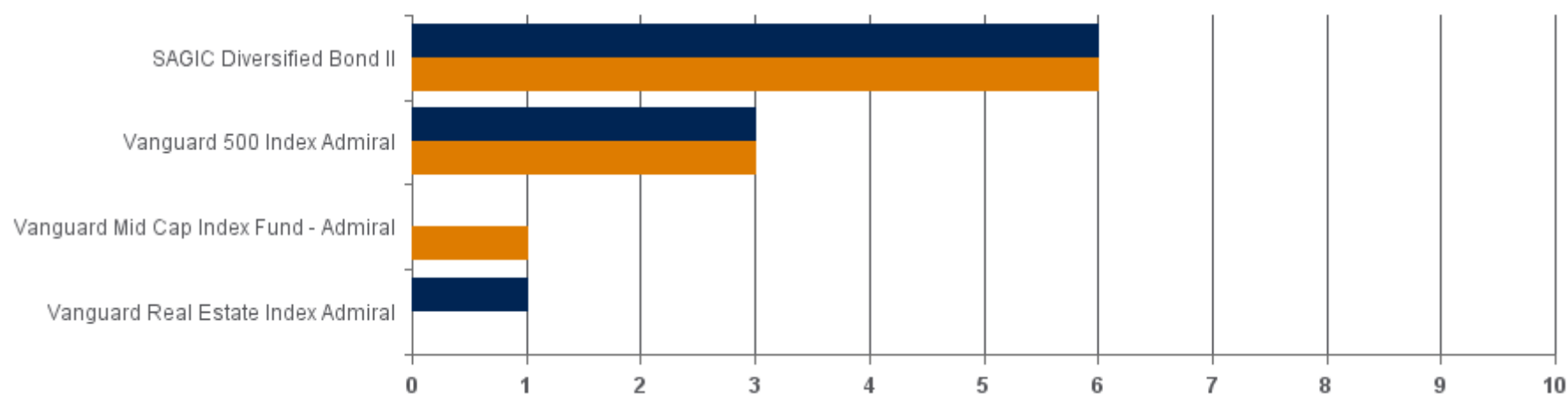
Employed

■ 09/30/2023 ■ 09/30/2024



Not Employed

■ 09/30/2023 ■ 09/30/2024

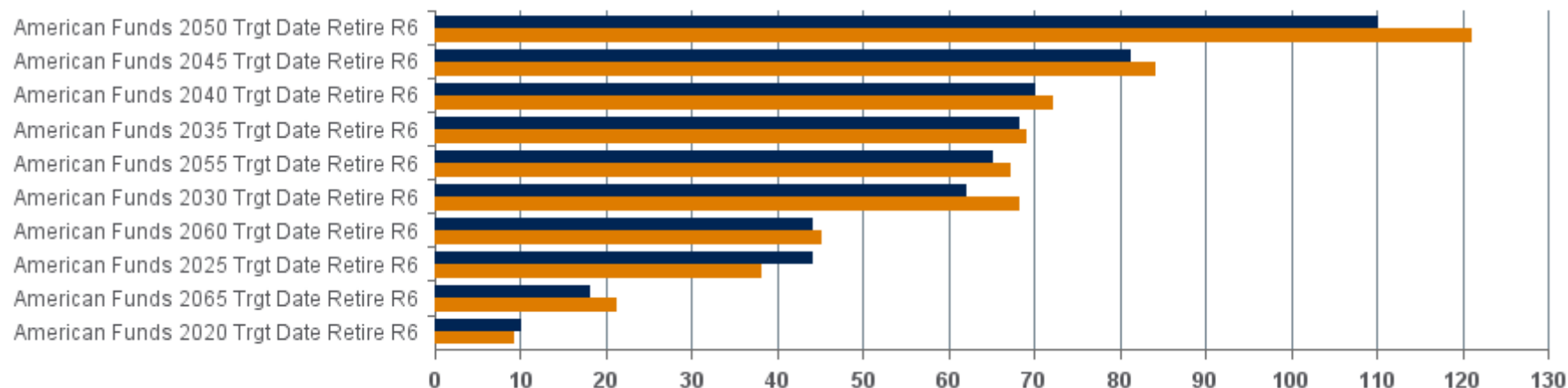


Single investment holders - TDF

As of 09/30/2024

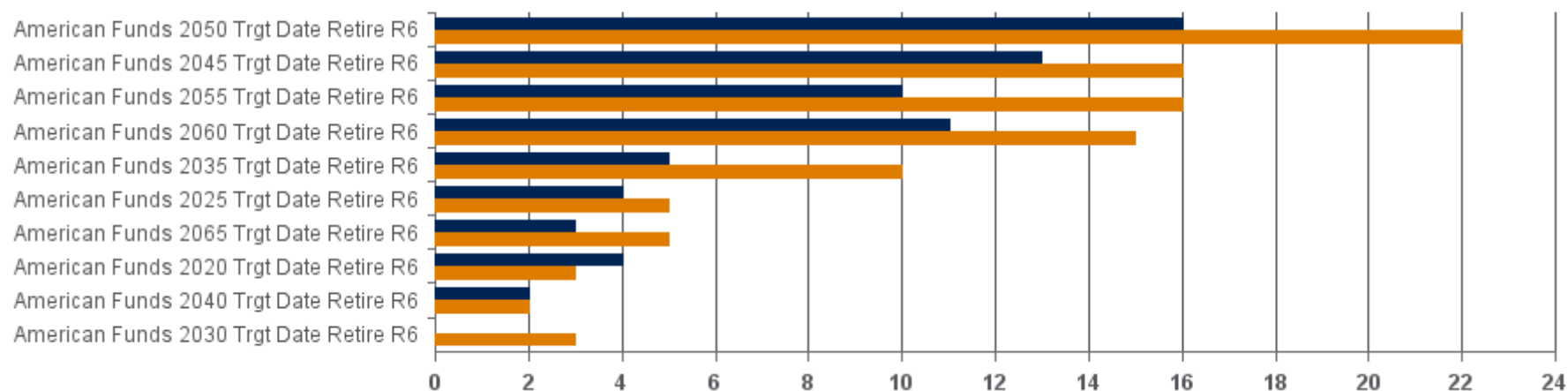
Employed

■ 09/30/2023 ■ 09/30/2024



Not Employed

■ 09/30/2023 ■ 09/30/2024

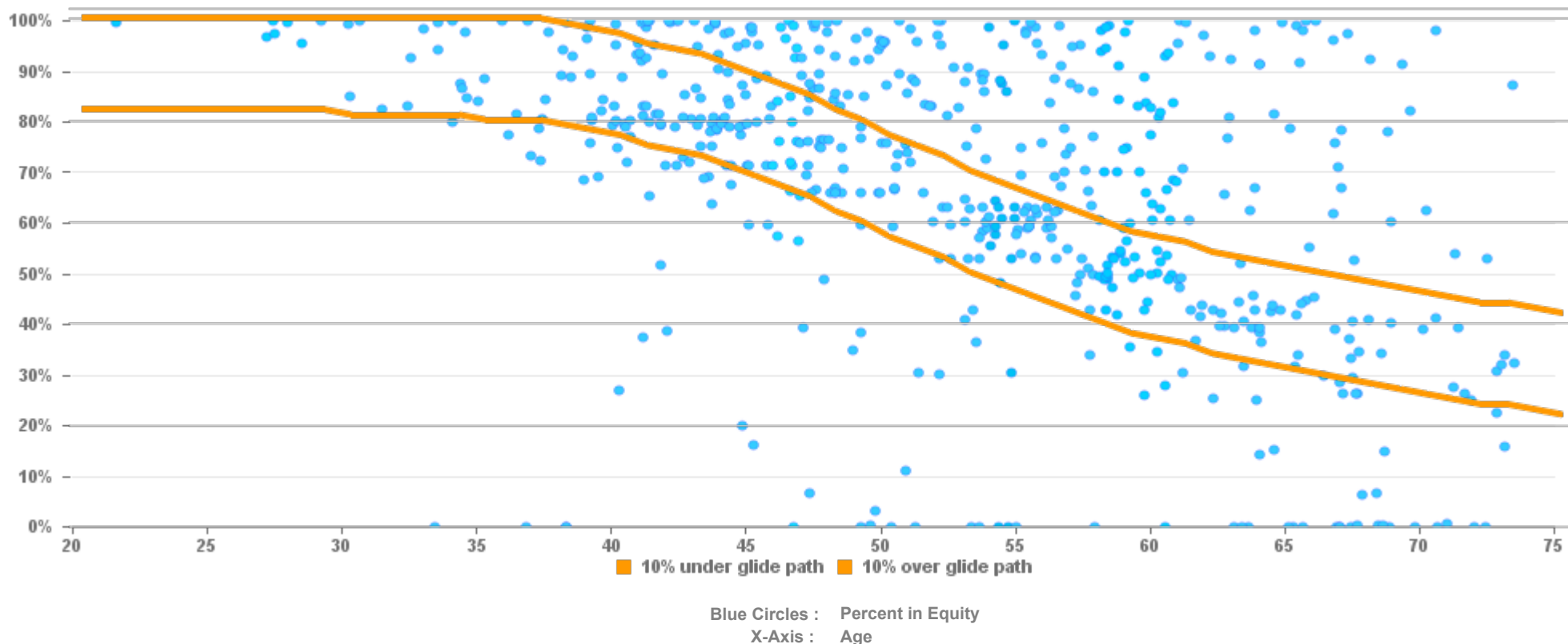


Equity positions

As of 09/30/2024

Do-it-yourselfers equity positions vs. representative target date glidepath

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only.



To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors



EMPOWER[®]

Citizens Property Insurance Corporation Deferred Compensation Plan

767765-02

Plan Review

September 2024

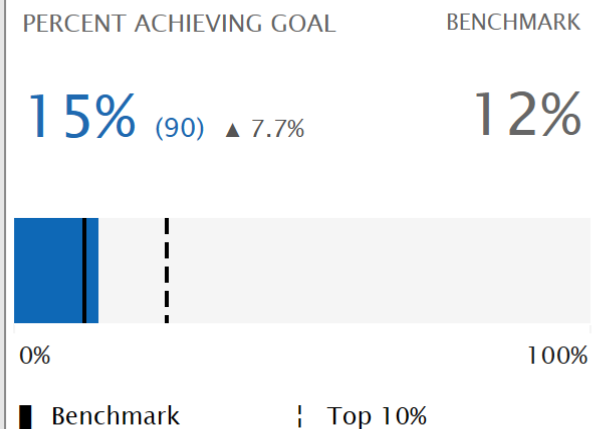
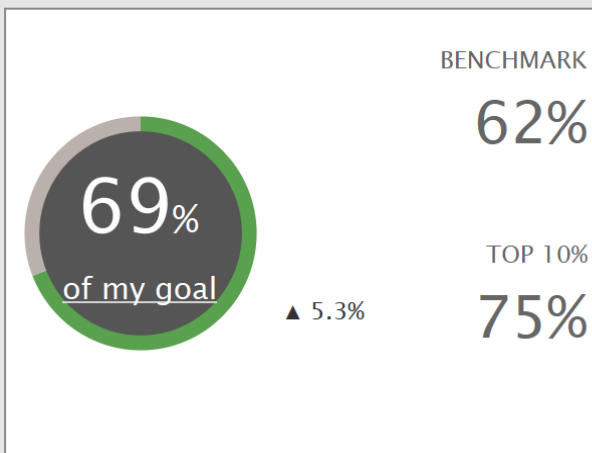
Plan analytics

- Executive summary
- Income replacement
 - Lifetime Income Score™
- Plan overview
 - Plan metrics
 - Cash flow
- Saving
 - Participation rates
 - Participation rates detail
- Saving enough
 - Contribution rate
 - Distribution of deferral elections (% of all contributing)
 - Participant average balances
 - Loan activity
- Saving appropriately
 - Participant assets
 - Asset allocation by age group
 - Asset allocation
 - Net interfund transfer activity
 - Net interfund activity by asset class
 - Investment strategy and investment count
 - Advisory services
 - Self-directed brokerage account
 - Single investment holders - DIY
 - Single investment holders - TDF
 - Equity positions

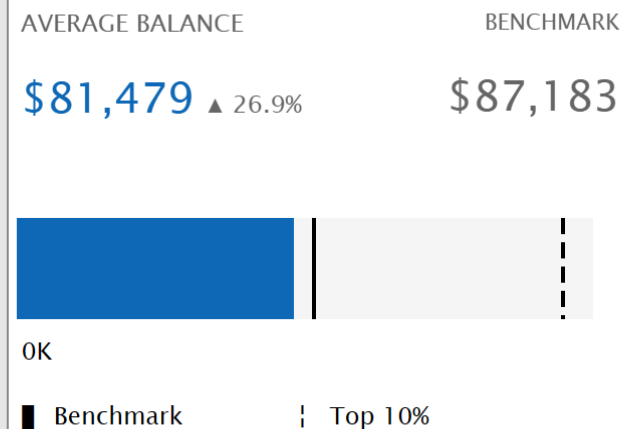
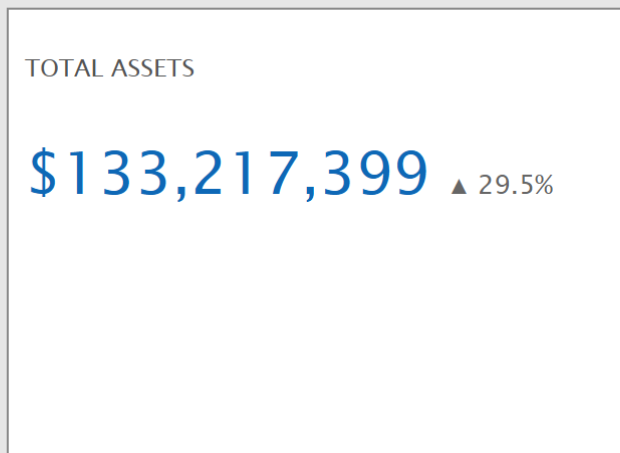
Executive summary

As of 09/30/2024

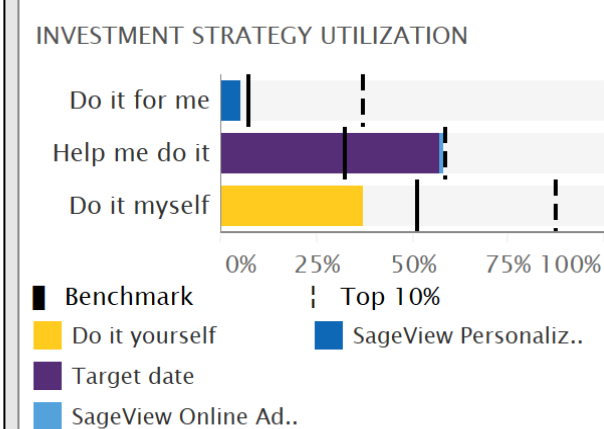
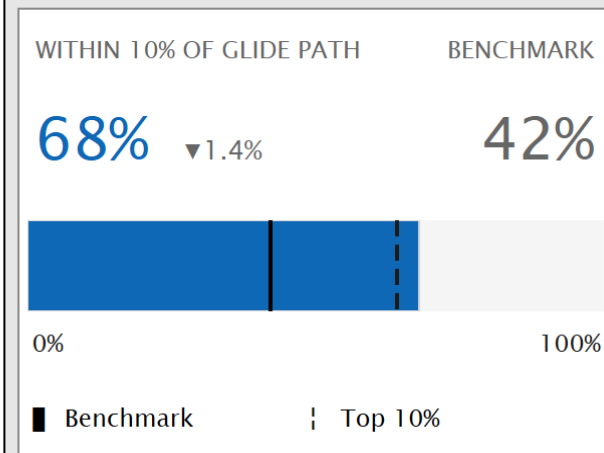
Lifetime Income Score



Participant assets



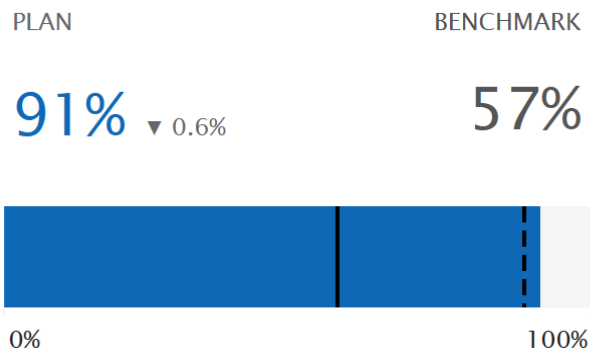
Investment diversification



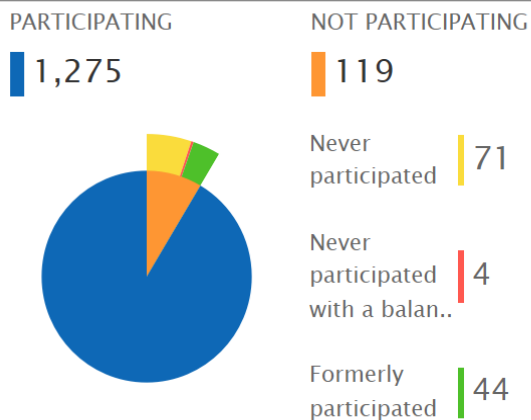
Executive summary

As of 09/30/2024

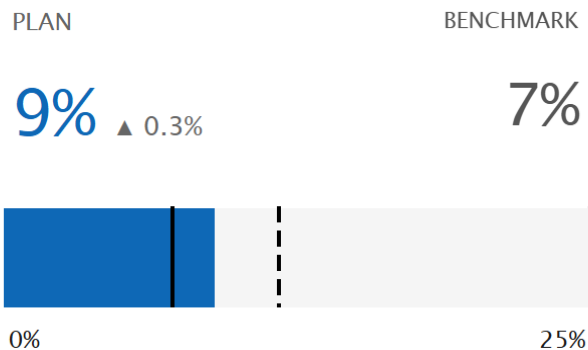
Participation rate



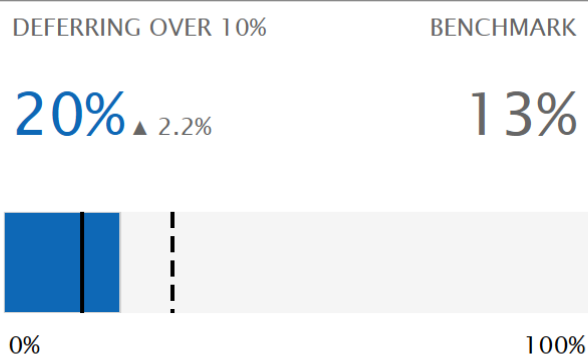
■ Benchmark | Top 10%



Contribution rate

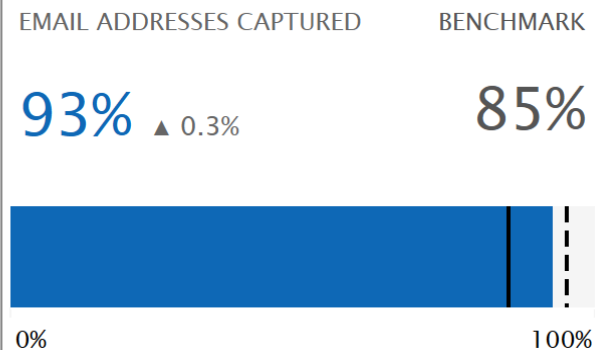


■ Benchmark | Top 10%

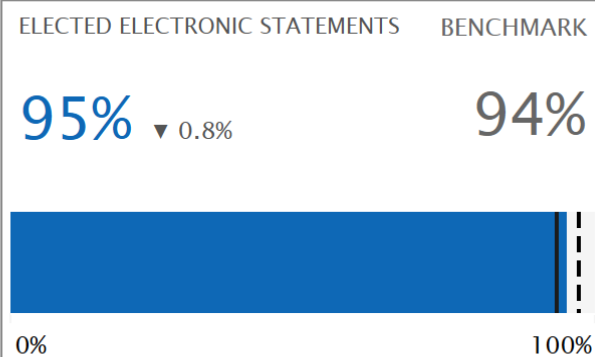


■ Benchmark | Top 10%

Participant email status



■ Benchmark | Top 10%



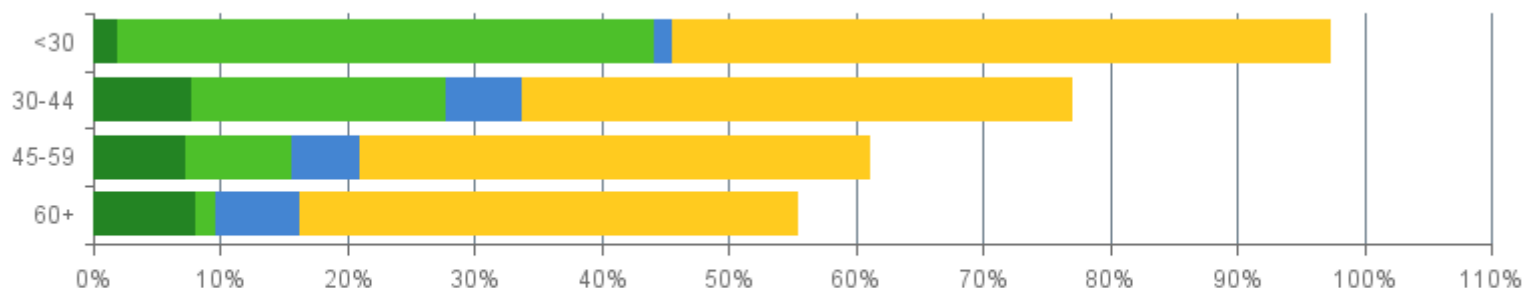
■ Benchmark | Top 10%

Lifetime Income Score™

As of 09/30/2024

Plan Median Lifetime Income Score^ 69.11%

Lifetime Income Score by Age using 75% replacement income goal

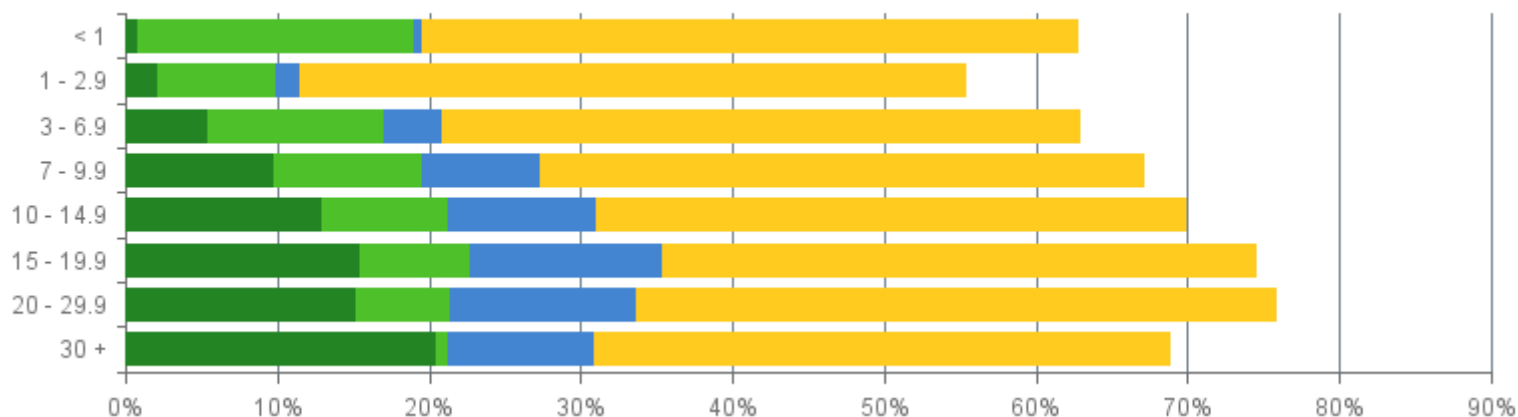


Age Group	Median LIS %	Participants
<30	98.83	18
30-44	79.13	185
45-59	64.54	276
60+	62.32	134

Income source +

■ Current Balance % ■ Future Savings % ■ Employer Contributions % ■ Social Security % ■ Other Assets %

Lifetime Income Score by Tenure using 75% replacement income goal



Tenure	Median LIS %	Participants
< 1	67.45	38
1 - 2.9	61.28	132
3 - 6.9	66.19	111
7 - 9.9	73.36	91
10 - 14.9	73.37	98
15 - 19.9	75.88	110
20 - 29.9	71.03	26
30 +	74.57	7

The projections, or other information generated by the Lifetime Income Score (LIS), including the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual plan or investment results and are not guarantees of future results. The results may vary with each use and over time. Please refer to the Plan Service Center for additional information, including methodology and assumptions.

^ The plan median LIS assumes a retirement income replacement rate of 75%.

+ The colored bars show the potential sources contributing to the median LIS.

Plan metrics

As of 09/30/2024

	12/31/2022	12/31/2023	09/30/2024
Plan Health			
Lifetime Income Score (Median) ^	66.60%	63.48%	69.11%
Participation/Enrollment Detail			
# of Eligibles	1,276	1,390	1,394
# of Participants	1,170	1,275	1,275
Participation Rate	91.69%	91.73%	91.46%
Average Contribution Rate for Deferring	8.58%	8.85%	9.04%
Average Contribution Rate for All Eligibles	7.87%	8.12%	8.27%
Participant Detail			
Average Age	48.20	48.53	48.65
All Ppt With a Balance	1,530	1,614	1,635
Average Account Balance	\$60,502.68	\$71,036.04	\$81,478.53
Average Tenure in Years	7.02	7.09	7.26
% Ppt email addresses captured	90.39%	92.50%	92.84%
% Ppts opting into receive electronic statements	96.93%	95.48%	95.05%
Investment Detail			
# of Non-TDF Funds Offered	19	17	17
# of TDF Funds	12	12	12
Average # of Funds Utilized	3.29	3.37	3.47
% of Participants Using Asset Allocation Model	0.00%	0.00%	0.00%
# of Participants Using Asset Allocation Model	0	0	0
% of Participants Using Managed Accounts	0.72%	2.79%	4.71%
# of Participants Using Managed Accounts	11	45	77
% of Participants Using TDF	50.33%	55.14%	56.94%
# of Participants Using TDF	770	890	931

The projections, or other information generated by the Lifetime Income Score (LIS), including the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual plan or investment results and are not guarantees of future results. The results may vary with each use and over time. Please refer to the Plan Service Center for additional information, including methodology and assumptions.

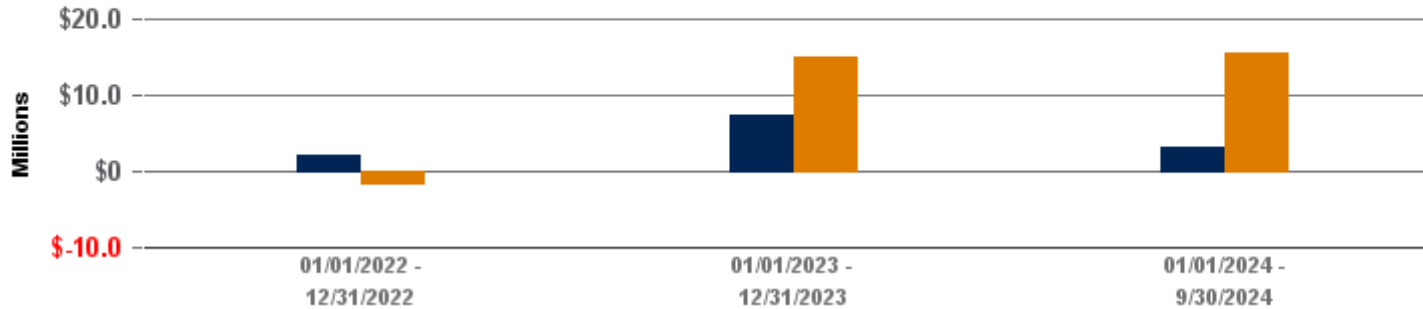
^ The plan median LIS assumes a retirement income replacement rate of 75%.

Cash flow

As of 09/30/2024

Impact on Balances

■ Participant Activity * ■ Gain/Loss



	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 09/30/2024
Beginning Balance	\$0.00	\$92,569,099.43	\$114,652,165.09
Contribution	\$3,701,275.62	\$12,167,068.06	\$9,176,350.61
Total Disbursements	-\$1,513,529.14	-\$4,671,592.04	-\$5,914,953.97
Participant Fees **	\$0.00	-\$7,026.00	-\$11,888.37
Other ***	\$92,030,198.40	-\$494,473.68	-\$151,539.13
Gain/Loss	-\$1,648,845.45	\$15,089,089.32	\$15,467,265.19
Ending Balance	\$92,569,099.43	\$114,652,165.09	\$133,217,399.42

* Participant Activity includes the sum of Contributions and Total Disbursements.

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

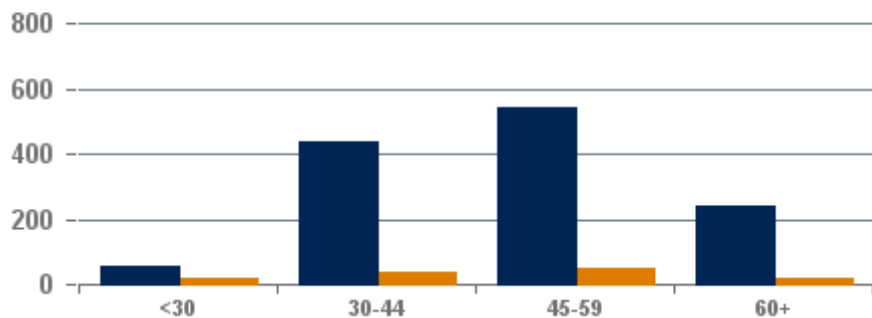
*** Other includes 'Transfer In', 'Transfer Out', 'Adjustments', 'Loan Issue' and 'Loan Payment'.

Participation rates

As of 09/30/2024

by Age Group

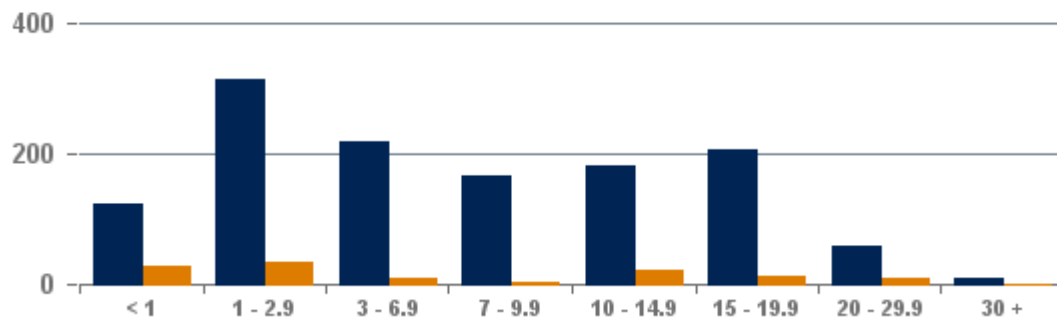
■ Contributing ■ Not Contributing



	<30	30-44	45-59	60+
Contributing	57	436	544	238
Not Contributing	19	37	47	16
Participation Rate	75.00%	92.18%	92.05%	93.70%

by Tenure (Years)

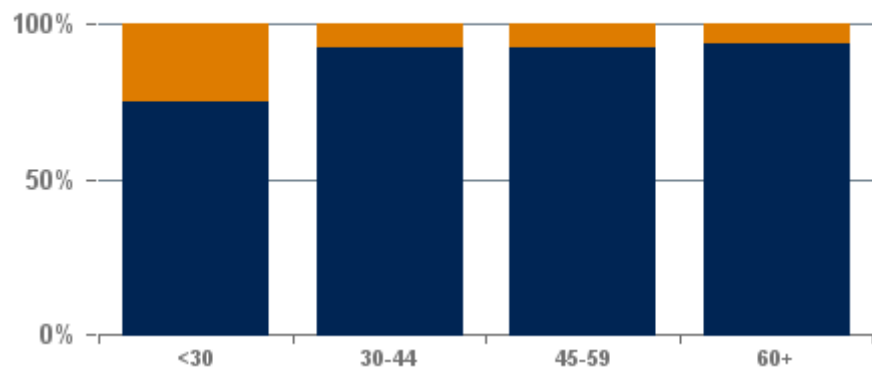
■ Contributing ■ Not Contributing



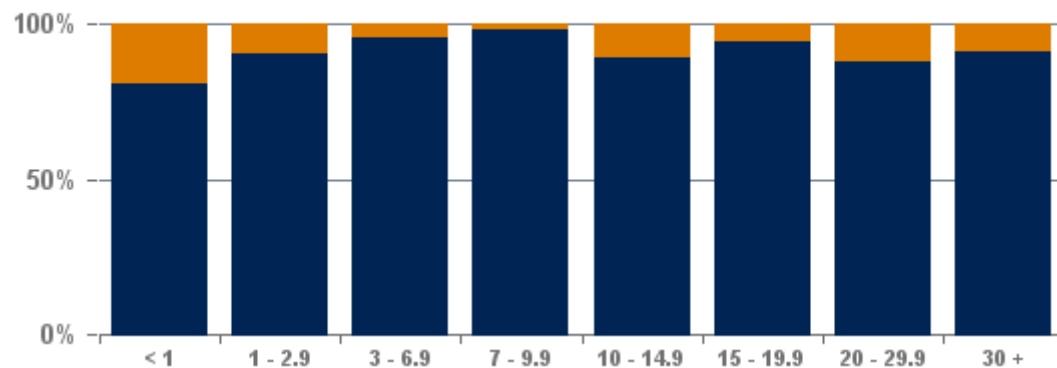
	< 1	1 - 2.9	3 - 6.9	7 - 9.9	10 - 14.9	15 - 19.9	20 - 29.9	30 +
Contributing	123	313	217	166	183	205	58	10
Not Contributing	29	33	10	3	22	13	8	1
Participation Rate	80.92%	90.46%	95.59%	98.22%	89.27%	94.04%	87.88%	90.91%

Plan Participation Rate: 91.46%

■ Not Contributing ■ Contributing

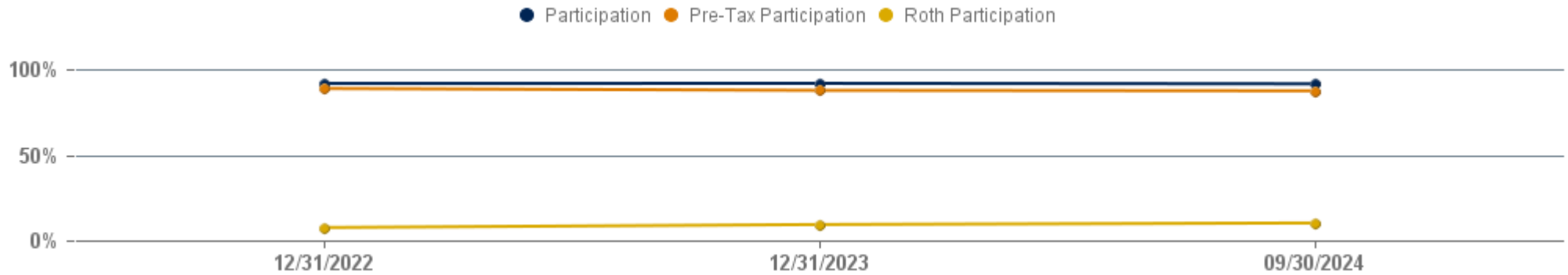


■ Not Contributing ■ Contributing



Participation rates detail

As of 09/30/2024



	Participation	Pre-Tax Participation	Roth Participation
12/31/2022	91.69%	88.71%	7.52%
12/31/2023	91.73%	87.63%	9.28%
09/30/2024	91.46%	87.37%	10.19%

As of 09/30/2024

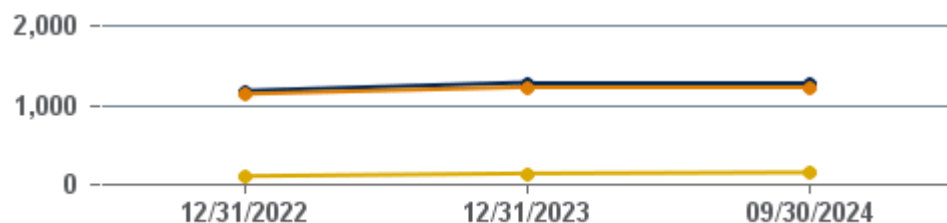
Tenure (Years)	Contributing	Participation	Pre-Tax Participation	Roth Participation	Gender	Contributing	Participation	Pre-Tax Participation	Roth Participation
< 1	123	80.92%	73.68%	13.82%	Male	567	92.95%	87.87%	11.64%
1 - 2.9	313	90.46%	84.39%	11.27%	Female	708	90.31%	86.99%	9.06%
3 - 6.9	217	95.59%	92.07%	9.69%	Total	1,275	91.46%	87.37%	10.19%
7 - 9.9	166	98.22%	94.67%	11.24%	Age Group	Contributing	Participation	Pre-Tax Participation	Roth Participation
10 - 14.9	183	89.27%	86.34%	10.24%	<30	57	75.00%	59.21%	25.00%
15 - 19.9	205	94.04%	92.20%	6.88%	30-44	436	92.18%	87.53%	10.99%
20 - 29.9	58	87.88%	87.88%	6.06%	45-59	544	92.05%	88.83%	8.97%
30 +	10	90.91%	81.82%	9.09%	60+	238	93.70%	92.13%	7.09%
Total	1,275	91.46%	87.37%	10.19%	Total	1,275	91.46%	87.37%	10.19%

Contribution Rate

As of 09/30/2024

Number of Participants Contributing

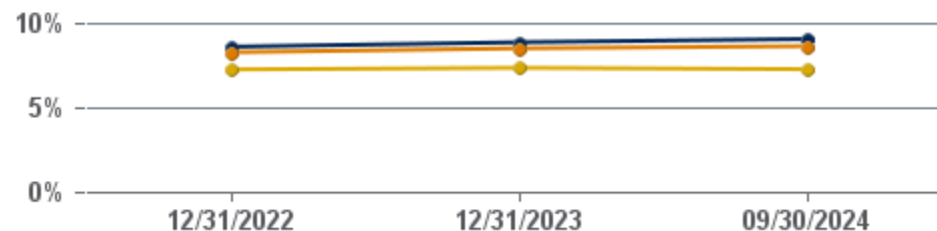
● Contributing ● Pre-Tax ● Roth



	12/31/2022	12/31/2023	09/30/2024
Contributing	1,170	1,275	1,275
Contributing Pre-Tax	1,132	1,218	1,218
Contributing Roth	96	129	142

Average Contribution Rate

● Contributing ● Pre-Tax % ● Roth %



	12/31/2022	12/31/2023	09/30/2024
Contributing	8.58%	8.85%	9.04%
Pre-Tax %	8.26%	8.49%	8.62%
Roth %	7.24%	7.33%	7.25%

As of 09/30/2024

Tenure (Years)	Contributing	Contributing	Pre-Tax %	Roth %
< 1	123	6.22%	5.88%	5.10%
1 - 2.9	313	7.90%	7.24%	9.26%
3 - 6.9	217	9.04%	8.72%	6.36%
7 - 9.9	166	10.00%	9.46%	7.68%
10 - 14.9	183	10.55%	9.97%	7.86%
15 - 19.9	205	10.27%	10.10%	5.00%
20 - 29.9	58	8.71%	8.22%	7.00%
30 +	10	12.60%	13.11%	8.00%
Total	1,275	9.04%	8.62%	7.25%

Gender	Contributing	Contributing	Pre-Tax %	Roth %
Male	567	9.57%	9.15%	7.35%
Female	708	8.62%	8.20%	7.15%
Total	1,275	9.04%	8.62%	7.25%

Age Group	Contributing	Contributing	Pre-Tax %	Roth %
<30	57	6.82%	6.11%	6.00%
30-44	436	7.87%	7.31%	7.81%
45-59	544	9.09%	8.68%	7.38%
60+	238	11.59%	11.28%	6.61%
Total	1,275	9.04%	8.62%	7.25%

If the plan allows for dollar deferrals, participants contributing a dollar amount are included in the contribution count but cannot be included in the average contribution rate unless we have a valid salary. The percentages may not reflect your plan's maximum deferral constraints.

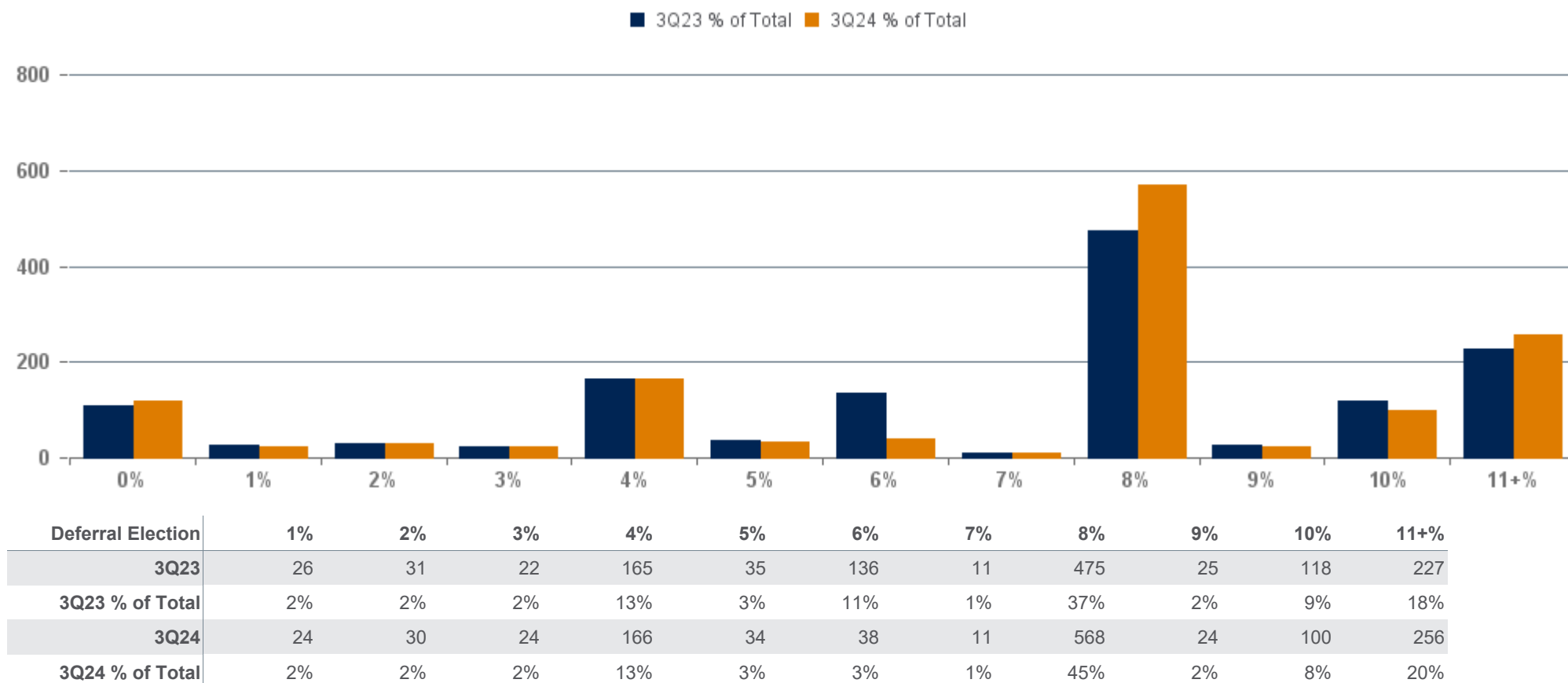
Overall Average Contribution Rate is calculated by adding together Pre-Tax, After-Tax, Roth and Catch-Up contribution rates available on our system

Distribution of deferral elections

percent of all contributing

As of 09/30/2024

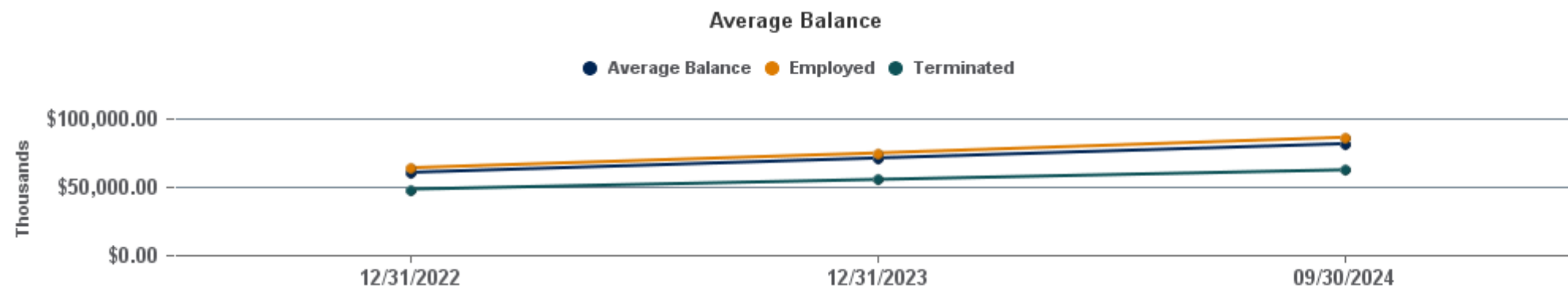
3Q23 Total Contributing = 1,271 3Q23 Total Not Contributing = 110
 3Q24 Total Contributing = 1,275 3Q24 Total Not Contributing = 119



If the plan allows for dollar deferrals, participants contributing a dollar amount are included in the contribution count but cannot be included in the average contribution rate unless we have a valid salary. The percentages may not reflect your plan's maximum deferral constraints.

Participant average balances

As of 09/30/2024



	12/31/2022	12/31/2023	09/30/2024
Average Balance	\$60,502.68	\$71,036.04	\$81,478.53
Employed	\$63,894.51	\$74,699.55	\$86,171.77
Terminated	\$48,216.25	\$55,312.98	\$62,341.18

As of 09/30/2024

Employment Status	# of Participants	Average Balance	Tenure (In Years)	Employed # of Participants	Average Balance	Terminated # of Participants	Average Balance
Employed	1,313	\$86,171.77	< 1	119	\$3,999.84	51	\$4,760.30
Terminated	322	\$62,341.18	1 - 2.9	328	\$21,776.63	90	\$16,853.25
			3 - 6.9	225	\$49,535.82	96	\$71,487.44
			7 - 9.9	168	\$113,265.78	33	\$104,573.39
			10 - 14.9	190	\$144,044.60	37	\$138,090.22
			15 - 19.9	210	\$174,915.80	11	\$151,589.41
			20 - 29.9	62	\$143,272.34	3	\$249,187.25
			30 +	11	\$215,175.83	1	\$476,192.84

Salary	# of Participants	Average Balance
>115000	1	\$13,892.04
No Salary	1,634	\$81,519.89

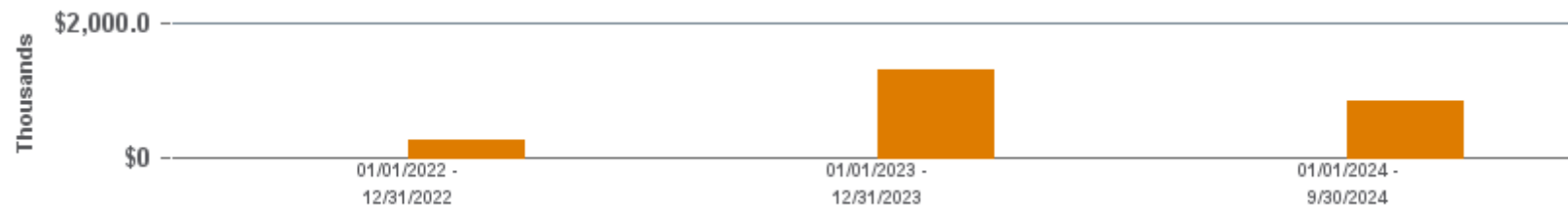
Loan activity

As of 09/30/2024

AVERAGE OUTSTANDING LOAN: \$8,086.48

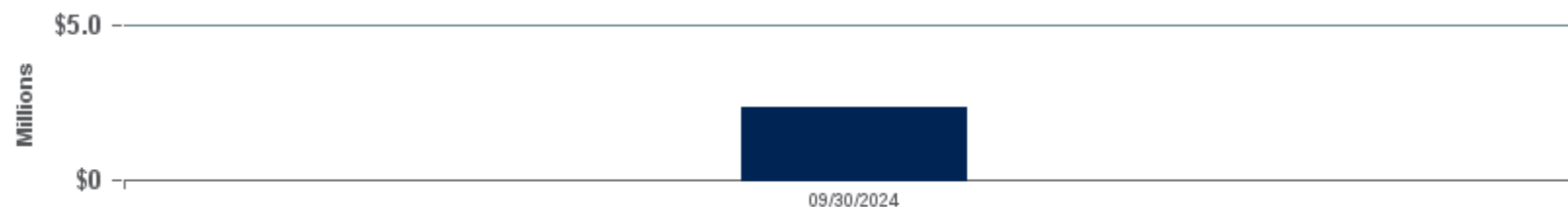
PLAN PARTICIPANTS WITH OUTSTANDING LOAN: 17.61%

NEW LOANS



	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 09/30/2024
Residential	\$0.00	\$0.00	\$0.00
Standard	\$253,421.12	\$1,307,649.27	\$852,434.43
# of Loans	22	121	94

OUTSTANDING ACTIVE LOANS



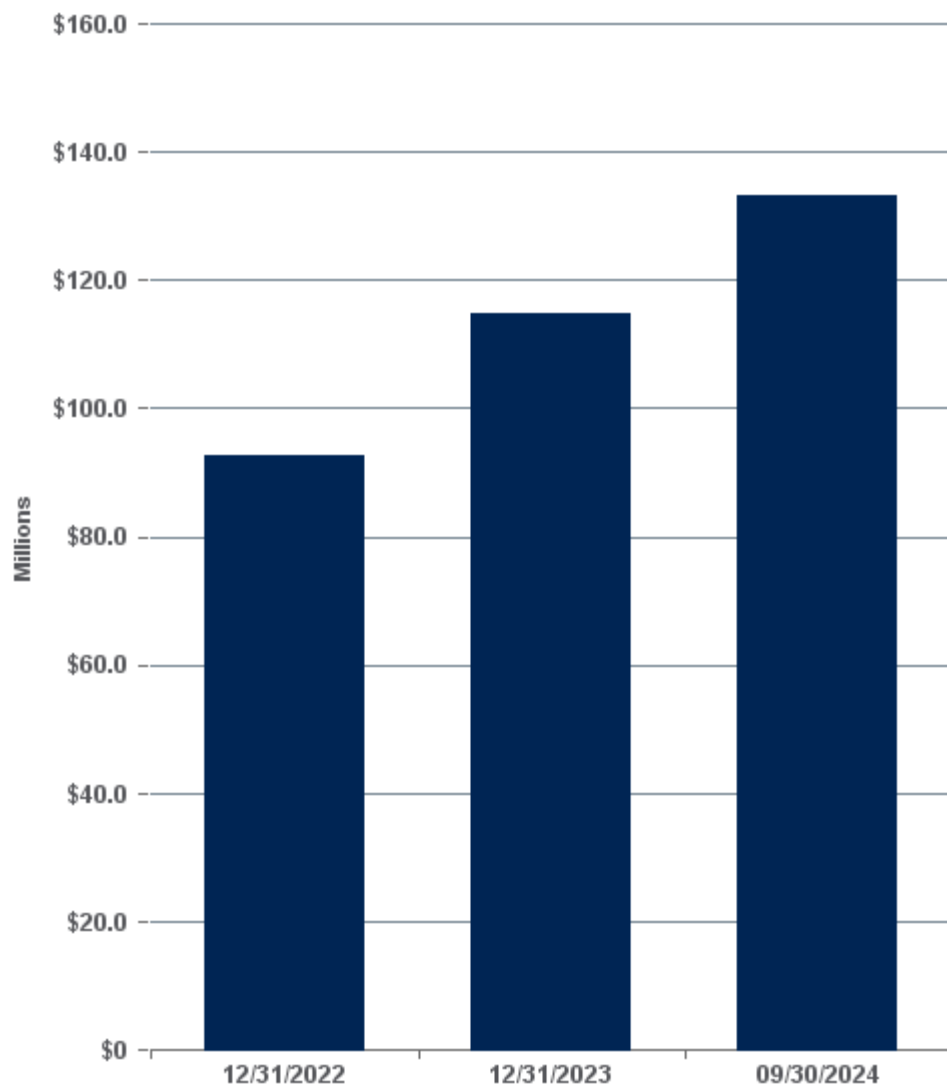
Total Outstanding	\$2,328,906.70
# of Loans	288
# of Participants	288

The Outstanding Active Loan totals includes the loan information illustrated in the New Loans section.

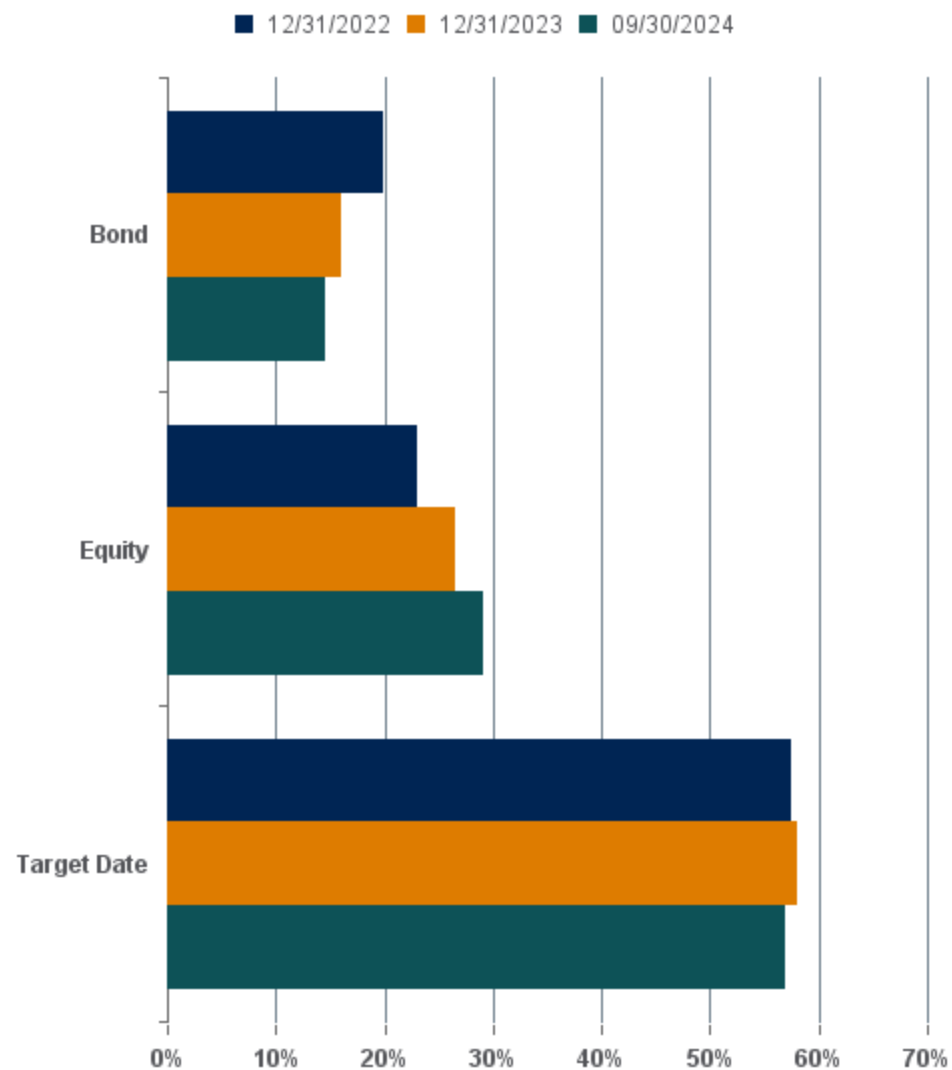
Participant Assets

As of 09/30/2024

Total Participant Assets

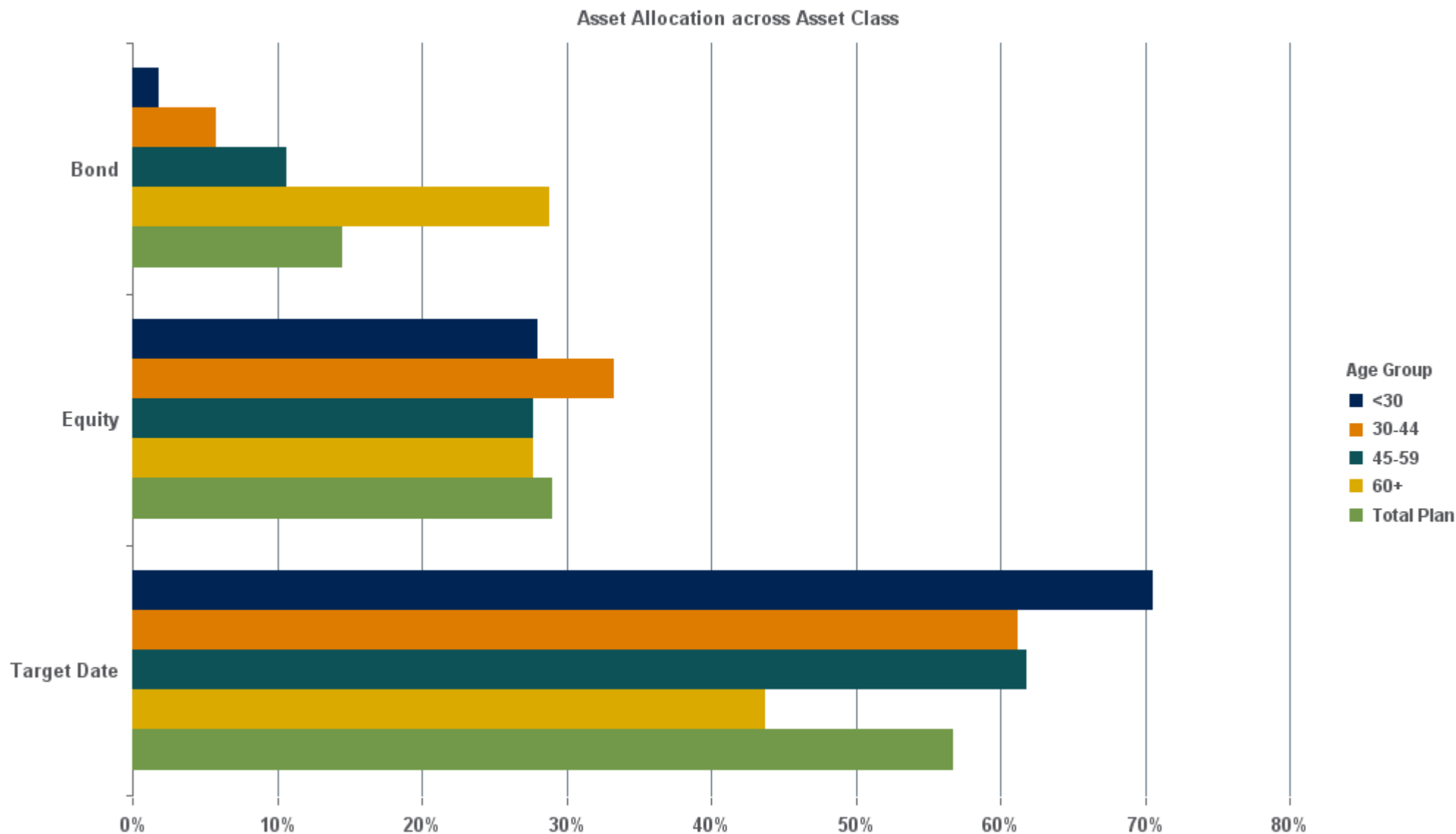


Participant Assets by Asset Class



Asset allocation by age group

As of 09/30/2024



Asset allocation

As of 09/30/2024

Asset Class	Investment	As of 09/30/2023			As of 09/30/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Bond	Allspring Core Bond R6	\$1,102,949.39	1.07%	166	\$1,376,056.21	1.03%	193
	PIMCO Income Instl	\$754,741.64	0.73%	154	\$1,196,355.41	0.90%	197
	SAGIC Diversified Bond II	\$14,439,980.7	14.03%	788	\$14,244,750.08	10.69%	726
	Vanguard Total Bond Market Index Admiral	\$1,767,438.18	1.72%	204	\$2,359,656.85	1.77%	231
Equity	American Century Small Cap Value R6	\$648,422.57	0.63%	171	\$796,286.16	0.60%	188
	American Funds New Perspective R6	\$919,961.43	0.89%	169	\$1,687,105.78	1.27%	199
	BlackRock Equity Dividend K	\$1,739,723.53	1.69%	209	\$2,827,561.6	2.12%	233
	ClearBridge International Growth IS	\$611,474.08	0.59%	165	\$1,123,279.38	0.84%	180
	Invesco Discovery Mid Cap Growth R6	\$544,642.21	0.53%	169	\$790,657.37	0.59%	195
	iShares MSCI EAFE International Index K	\$1,264,884.44	1.23%	190	\$2,113,035.9	1.59%	209
	JHancock Disciplined Value Mid Cap R6	\$600,243.7	0.58%	174	\$830,989.36	0.62%	195
	Pioneer Fundamental Growth K	\$2,424,329.27	2.36%	229	\$4,703,287.05	3.53%	271
	T. Rowe Price New Horizons I	\$1,895,804.72	1.84%	196	\$1,837,556.3	1.38%	214
	Vanguard 500 Index Admiral	\$10,390,182.94	10.10%	340	\$15,287,634.54	11.48%	377
	Vanguard Mid Cap Index Fund - Admiral	\$2,249,344.68	2.19%	239	\$2,764,600.11	2.08%	252
	Vanguard Real Estate Index Admiral	\$824,520.22	0.80%	191	\$1,302,626.64	0.98%	208
	Vanguard Small Cap Index Adm	\$2,028,691.07	1.97%	225	\$2,446,867.11	1.84%	247
Target Date	American Funds 2010 Trgt Date Retire R6	\$11,226.1	0.01%	7	\$3,729.94	0.00%	5
	American Funds 2015 Trgt Date Retire R6	\$980,293.14	0.95%	15	\$1,128,030.32	0.85%	13
	American Funds 2020 Trgt Date Retire R6	\$2,327,934.56	2.26%	49	\$2,018,960.7	1.52%	40
	American Funds 2025 Trgt Date Retire R6	\$5,525,379.72	5.37%	113	\$6,177,272.94	4.64%	101
	American Funds 2030 Trgt Date Retire R6	\$11,508,343.44	11.18%	192	\$14,087,924.08	10.58%	188
	American Funds 2035 Trgt Date Retire R6	\$11,621,662.45	11.29%	194	\$14,416,776.97	10.82%	190
	American Funds 2040 Trgt Date Retire R6	\$9,831,565.05	9.56%	196	\$13,553,385.72	10.17%	192
	American Funds 2045 Trgt Date Retire R6	\$9,899,291.84	9.62%	223	\$13,405,785.34	10.06%	228

Asset allocation

As of 09/30/2024

Asset Class	Investment	As of 09/30/2023			As of 09/30/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
	American Funds 2050 Trgt Date Retire R6	\$5,298,356.69	5.15%	194	\$7,716,287.21	5.79%	208
	American Funds 2055 Trgt Date Retire R6	\$1,092,648.04	1.06%	92	\$1,790,295.94	1.34%	105
	American Funds 2060 Trgt Date Retire R6	\$493,744.49	0.48%	52	\$823,068.9	0.62%	55
	American Funds 2065 Trgt Date Retire R6	\$96,529.18	0.09%	27	\$407,575.51	0.31%	37
Total Balance:		\$102,894,309.47			\$133,217,399.42		

Net interfund transfer activity

Rolling 12 Months as of 09/30/2024

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Allspring Core Bond R6	\$514,798.22	106	-\$522,235.23	79	-\$7,437.01	\$1,376,056.21	-0.54%
American Century Small Cap Value R6	\$142,734.86	108	-\$160,045.16	86	-\$17,310.30	\$796,286.16	-2.17%
American Funds 2010 Trgt Date Retire R6	\$0.00	0	-\$9,290.49	2	-\$9,290.49	\$3,729.94	-249.08%
American Funds 2015 Trgt Date Retire R6	\$0.00	0	-\$4,832.92	1	-\$4,832.92	\$1,128,030.32	-0.43%
American Funds 2020 Trgt Date Retire R6	\$0.00	0	-\$481,430.76	7	-\$481,430.76	\$2,018,960.70	-23.85%
American Funds 2025 Trgt Date Retire R6	\$176,767.98	6	-\$850,567.34	11	-\$673,799.36	\$6,177,272.94	-10.91%
American Funds 2030 Trgt Date Retire R6	\$866,079.40	12	-\$2,013,434.59	18	-\$1,147,355.19	\$14,087,924.08	-8.14%
American Funds 2035 Trgt Date Retire R6	\$165,682.00	5	-\$919,337.45	16	-\$753,655.45	\$14,416,776.97	-5.23%
American Funds 2040 Trgt Date Retire R6	\$537,165.42	5	-\$696,617.66	10	-\$159,452.24	\$13,553,385.72	-1.18%
American Funds 2045 Trgt Date Retire R6	\$437,330.81	4	-\$783,680.46	8	-\$346,349.65	\$13,405,785.34	-2.58%
American Funds 2050 Trgt Date Retire R6	\$20,628.99	5	-\$283,457.35	12	-\$262,828.36	\$7,716,287.21	-3.41%
American Funds 2055 Trgt Date Retire R6	\$50,637.61	4	-\$28,624.54	5	\$22,013.07	\$1,790,295.94	1.23%
American Funds 2060 Trgt Date Retire R6	\$38,815.94	2	-\$45,541.84	5	-\$6,725.90	\$823,068.90	-0.82%
American Funds 2065 Trgt Date Retire R6	\$221,925.33	5	-\$34,345.77	2	\$187,579.56	\$407,575.51	46.02%
American Funds New Perspective R6	\$486,712.25	105	-\$81,582.19	89	\$405,130.06	\$1,687,105.78	24.01%
BlackRock Equity Dividend K	\$780,245.39	132	-\$250,977.87	95	\$529,267.52	\$2,827,561.60	18.72%
ClearBridge International Growth IS	\$391,249.57	106	-\$173,984.56	82	\$217,265.01	\$1,123,279.38	19.34%
Invesco Discovery Mid Cap Growth R6	\$142,078.33	100	-\$110,191.92	81	\$31,886.41	\$790,657.37	4.03%
iShares MSCI EAFE International Index K	\$510,226.36	116	-\$166,177.99	86	\$344,048.37	\$2,113,035.90	16.28%
JHancock Disciplined Value Mid Cap R6	\$106,453.66	98	-\$69,672.62	85	\$36,781.04	\$830,989.36	4.43%
PIMCO Income Instl	\$441,847.80	110	-\$112,678.66	66	\$329,169.14	\$1,196,355.41	27.51%
Pioneer Fundamental Growth K	\$1,644,169.36	127	-\$462,076.23	115	\$1,182,093.13	\$4,703,287.05	25.13%
SAGIC Diversified Bond II	\$2,148,123.63	114	-\$2,571,202.90	112	-\$423,079.27	\$14,244,750.08	-2.97%
T. Rowe Price New Horizons I	\$284,282.13	119	-\$623,941.95	81	-\$339,659.82	\$1,837,556.30	-18.48%
Vanguard 500 Index Admiral	\$2,400,168.17	123	-\$1,314,317.64	140	\$1,085,850.53	\$15,287,634.54	7.10%
Vanguard Mid Cap Index Fund - Admiral	\$333,761.31	114	-\$355,052.36	106	-\$21,291.05	\$2,764,600.11	-0.77%

Net interfund transfer activity

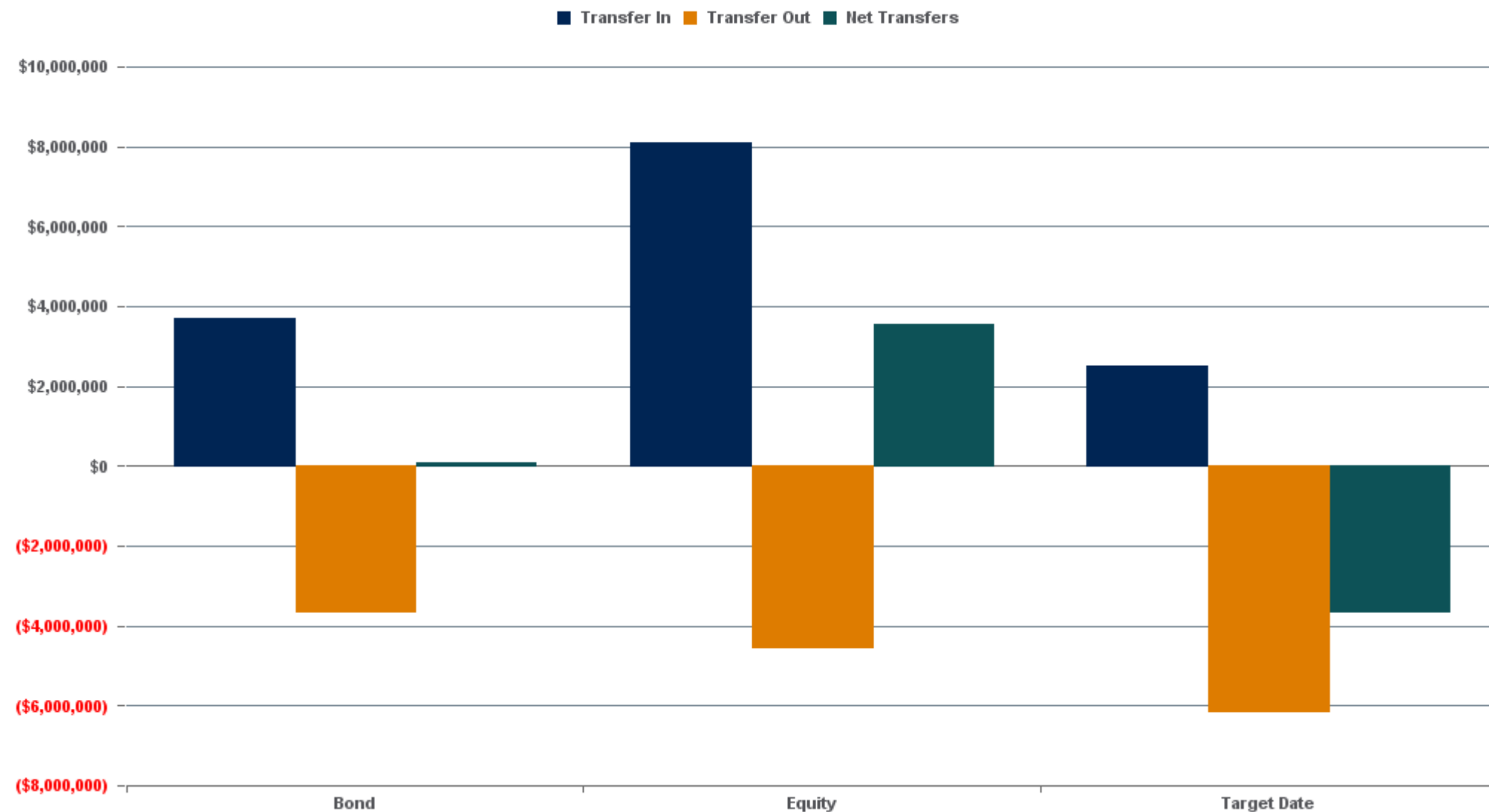
Rolling 12 Months as of 09/30/2024

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Vanguard Real Estate Index Admiral	\$356,179.44	112	-\$276,054.66	92	\$80,124.78	\$1,302,626.64	6.15%
Vanguard Small Cap Index Adm	\$526,434.50	118	-\$503,815.40	101	\$22,619.10	\$2,446,867.11	0.92%
Vanguard Total Bond Market Index Admiral	\$601,619.63	114	-\$420,949.58	78	\$180,670.05	\$2,359,656.85	7.66%
Total	\$14,326,118.09		-\$14,326,118.09		\$0.00	\$133,217,399.42	

Net transfer activity by asset class

Rolling 12 Months as of 09/30/2024

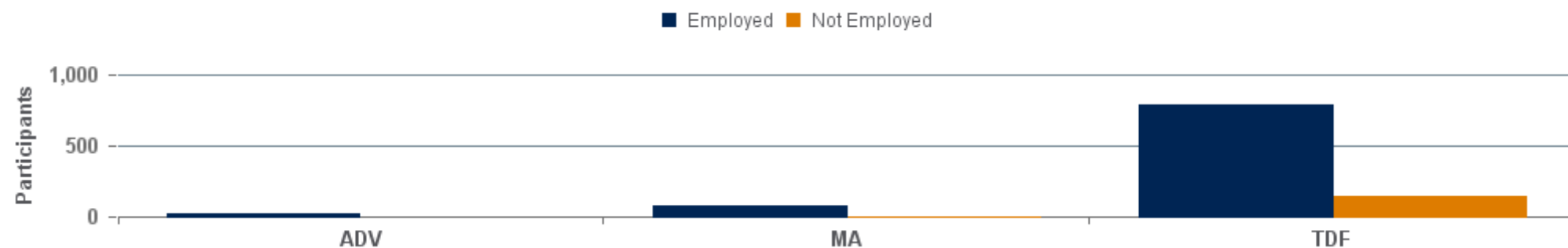
Dollars



Investment strategy and investment count

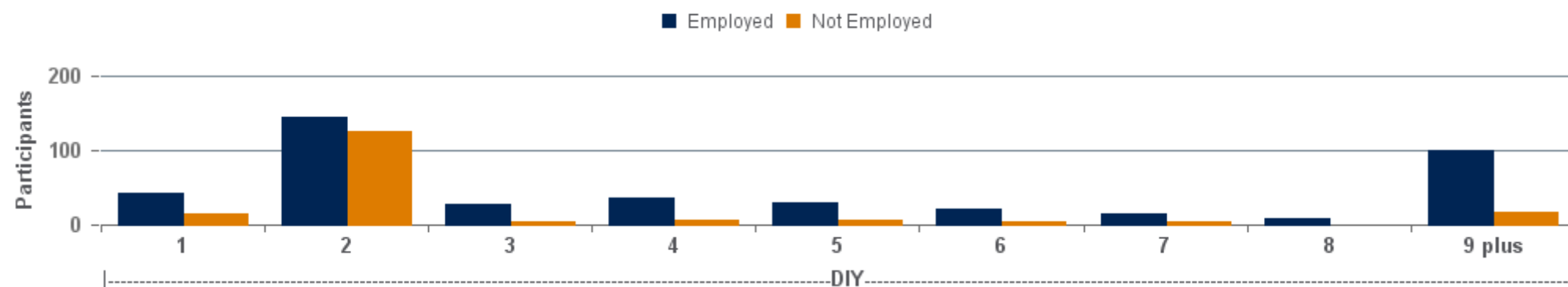
As of 09/30/2024

Participant Count by Investment Strategy



	ADV	MA	TDF
Employed	20	75	792
Not Employed	0	2	139

DIY - Participant Count by Number of Investments



	1	2	3	4	5	6	7	8	9 plus
Employed	42	144	28	36	30	22	14	9	101
Not Employed	14	125	4	7	7	4	4	0	16

Investment strategy refers to the approach a participant takes with regard to managing their investments. The following strategies are dependent on that service being offered within the plan. Each strategy classification is exclusive; meaning a participant is only included in one group as of the last day of the reporting period. Managed Accounts (MA) refers to anyone enrolled in the service. Online Advice (ADV) investors utilize online advice for Managed Accounts. The Asset Allocation Model (AAM) group includes anyone enrolled in a model portfolio. Brokerage (BR) includes participants taking advantage of the self-directed brokerage option; therefore the balance illustrated in this investment strategy may include non-brokerage investments. The Target Date Fund (TDF) group includes anyone with greater than 95% of their investments in one or two target date fund(s); therefore up to 5% of the balance illustrated in the investment strategy may be from non-target date funds. Risk Based (RB) group includes anyone with greater than 95% of their investments in funds designated as asset allocation with a risk tolerance grade; therefore up to 5% of the balance illustrated in the investment strategy may be from non-risk based investments. Any participants not in one of the prior strategies would be designated as Do-it-yourself (DIY).

Advisory services

As of 09/30/2024

	3Q24
Participants with Advice	20
Participants with Managed Accounts	77
Total Participants With Balance in the Plan	1,635
Percentage using Managed Accounts	4.71%

Average Managed Account Balance	\$75,422.63
Average Age Managed Account Participant	48.32
Managed Account Saving Rate	9.36%
Average Contribution Rate for Deferring	9.04%

Managed Accounts Balance	\$5,807,542.55
Total Balance in Plan	\$133,217,399.42
Percentage of total balance in Managed Accounts	4.36%

If the plan allows for dollar deferrals, we cannot include those people that are contributing with dollar amounts that have an invalid salary (less than the deferral amount) when calculating an average contribution rate. The percentages may not reflect your plan's maximum deferral constraints.

Self-directed brokerage account

As of 09/30/2024

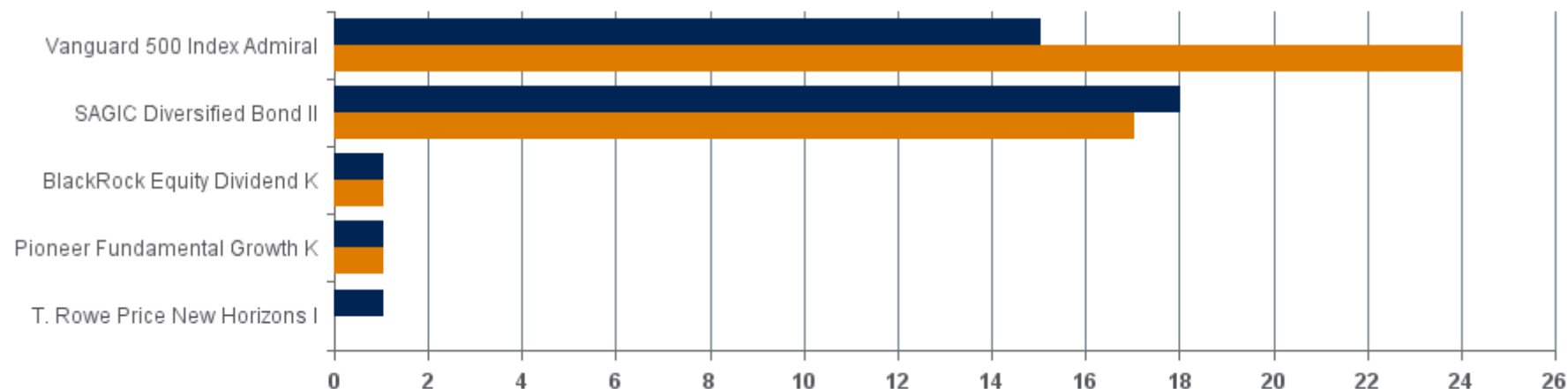
	3Q24
Participants with Self-directed Brokerage	0
Total Participants with a balance in the plan	1,635
Percent of users with Self-directed Brokerage	0.00%
Self-directed Brokerage balance	\$0.00
Total balance for Self-directed Brokerage Participants	\$0.00
Percent of brokerage balance for Self-directed Brokerage users	0.00%
Self-directed Brokerage balance	\$0.00
Total balance in plan	\$133,217,399.42
Percent of total plan balance in Self-directed Brokerage	0.00%

Single investment holders - DIY

As of 09/30/2024

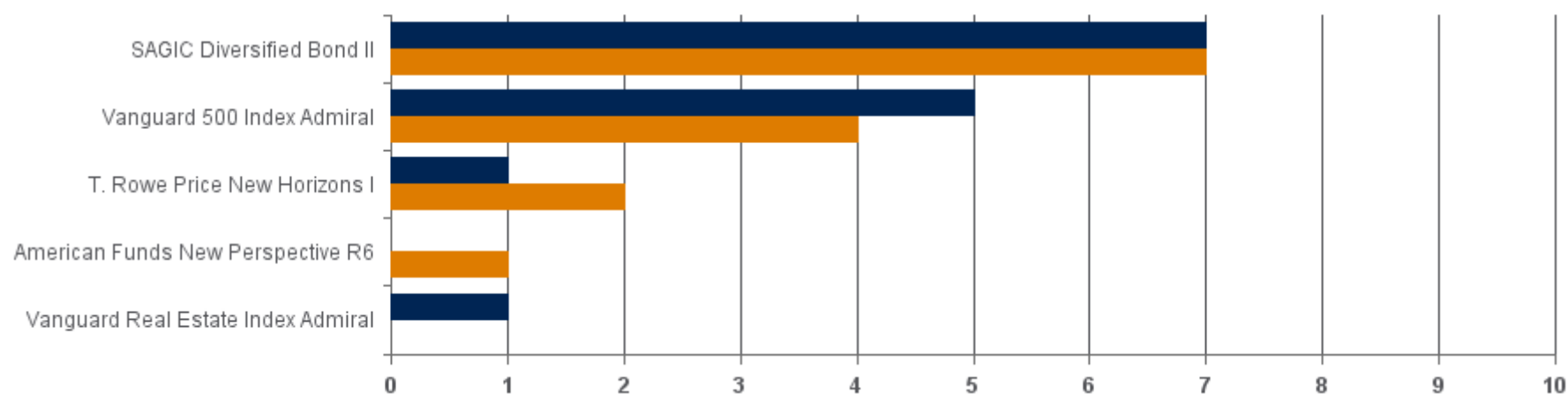
Employed

■ 09/30/2023 ■ 09/30/2024



Not Employed

■ 09/30/2023 ■ 09/30/2024

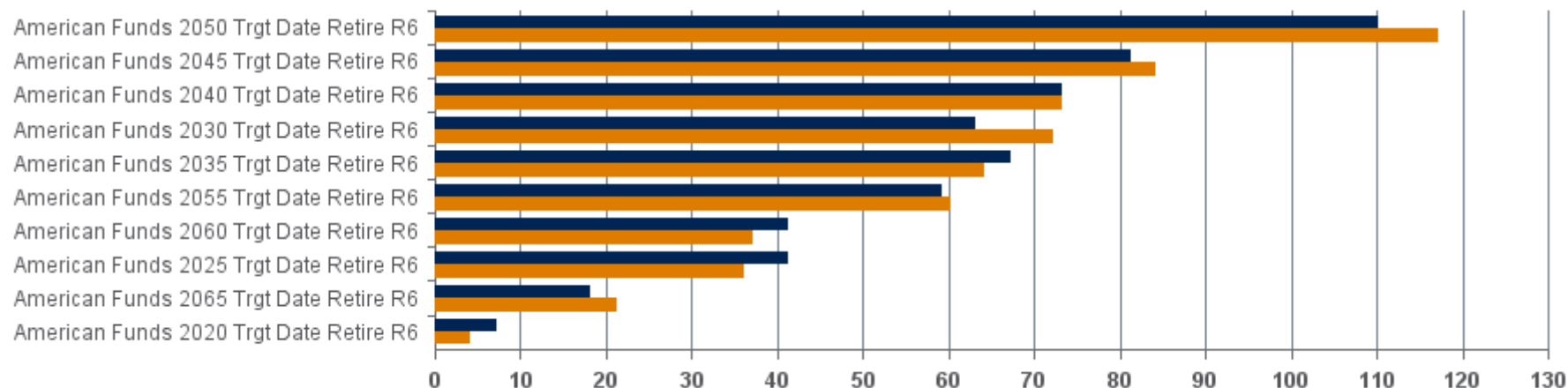


Single investment holders - TDF

As of 09/30/2024

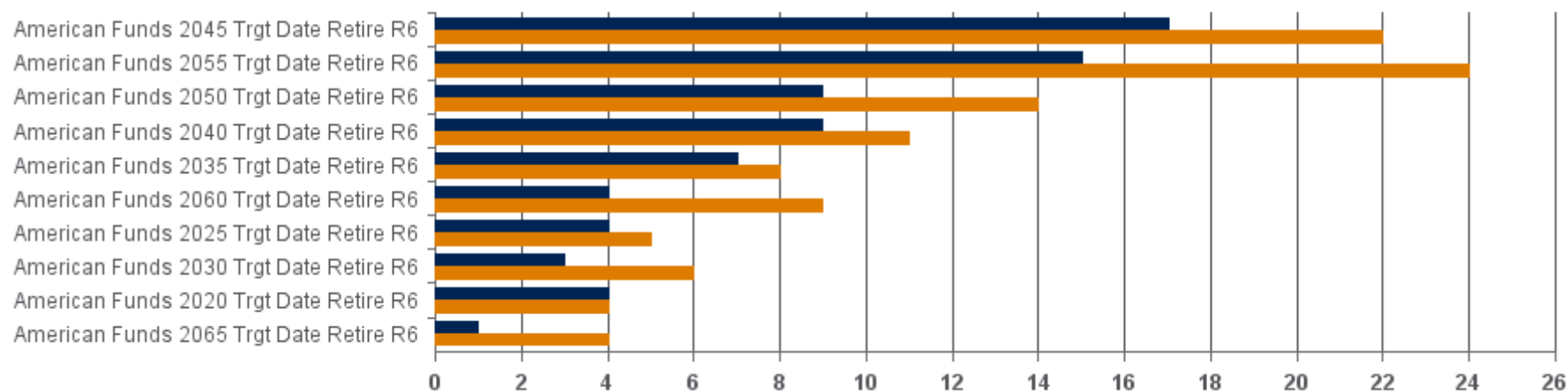
Employed

■ 09/30/2023 ■ 09/30/2024



Not Employed

■ 09/30/2023 ■ 09/30/2024

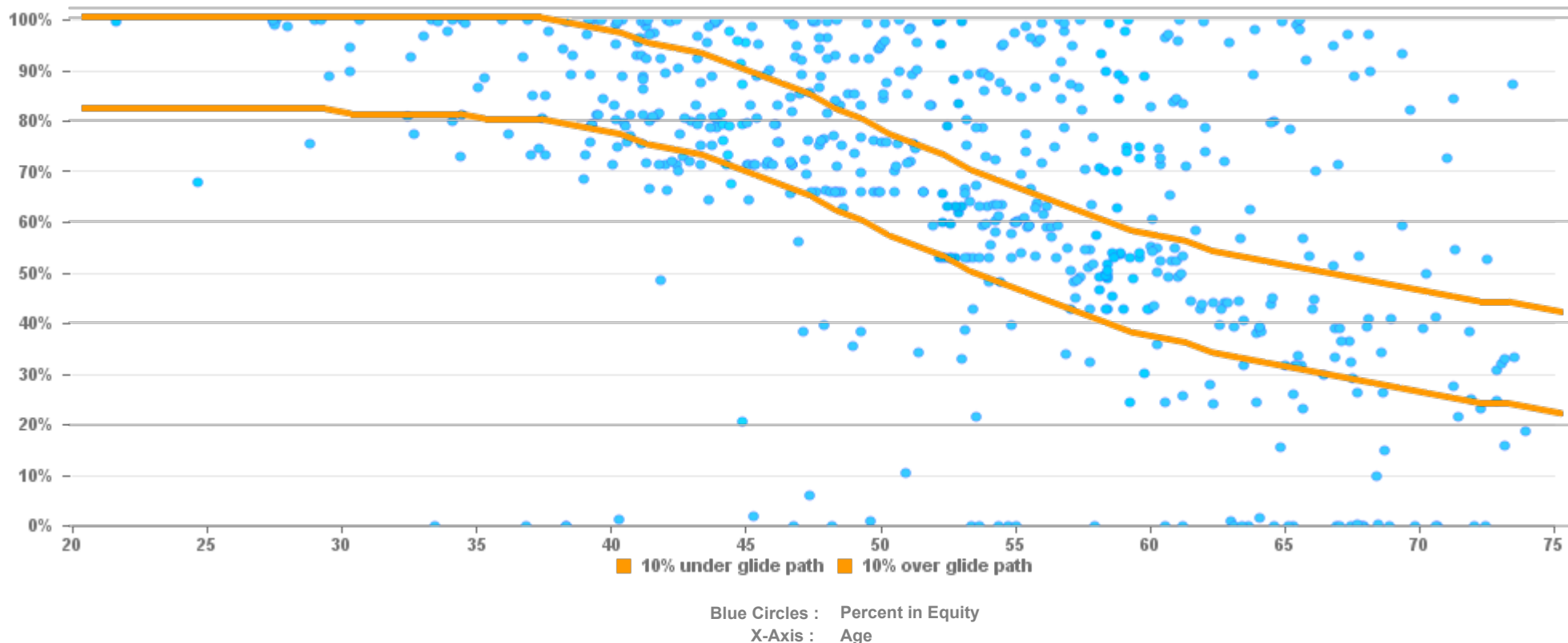


Equity positions

As of 09/30/2024

Do-it-yourselfers equity positions vs. representative target date glidepath

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only.



To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors



EMPOWER[®]

Citizens Property Insurance Corporation Savings Plan

767765-03

Plan Review

September 2024

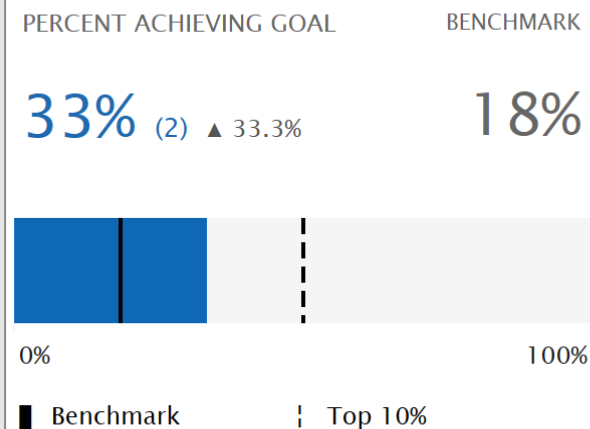
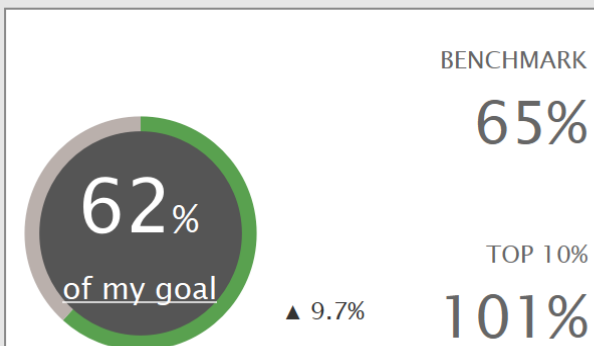
Plan analytics

- Executive summary
- Income replacement
 - Lifetime Income Score™
- Plan overview
 - Plan metrics
 - Cash flow
- Saving
 - Participation rates
 - Participation rates detail
- Saving enough
 - Contribution rate
 - Distribution of deferral elections (% of all contributing)
 - Participant average balances
 - Loan activity
- Saving appropriately
 - Participant assets
 - Asset allocation by age group
 - Asset allocation
 - Net interfund transfer activity
 - Net interfund activity by asset class
 - Investment strategy and investment count
 - Advisory services
 - Self-directed brokerage account
 - Single investment holders - DIY
 - Single investment holders - TDF
 - Equity positions

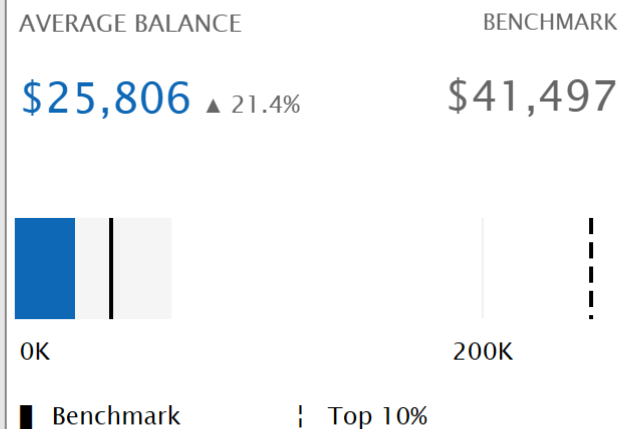
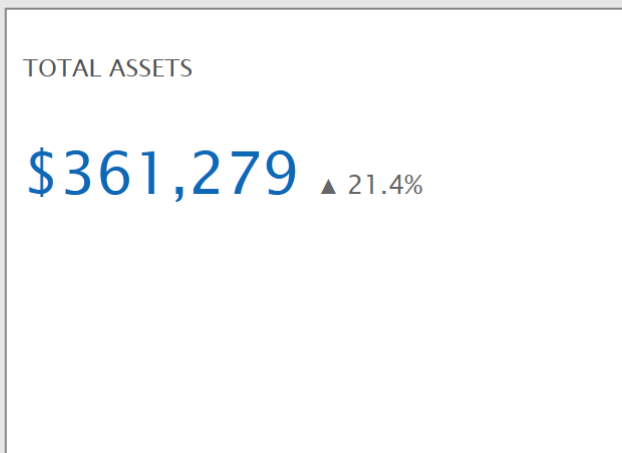
Executive summary

As of 09/30/2024

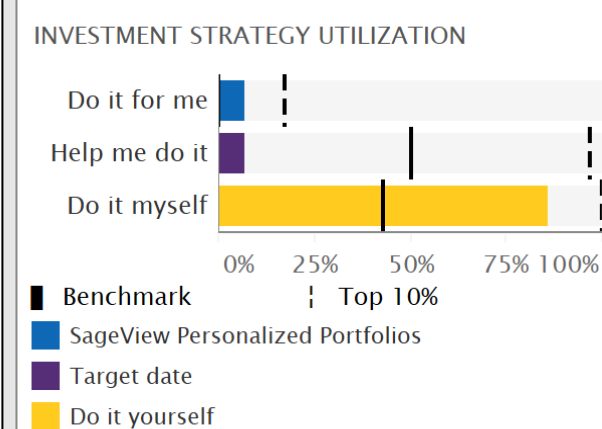
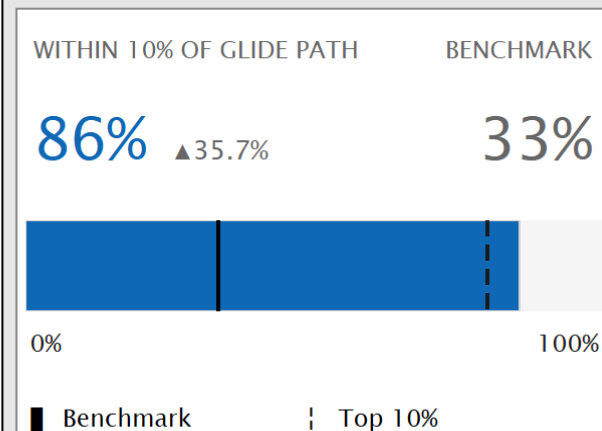
Lifetime Income Score



Participant assets



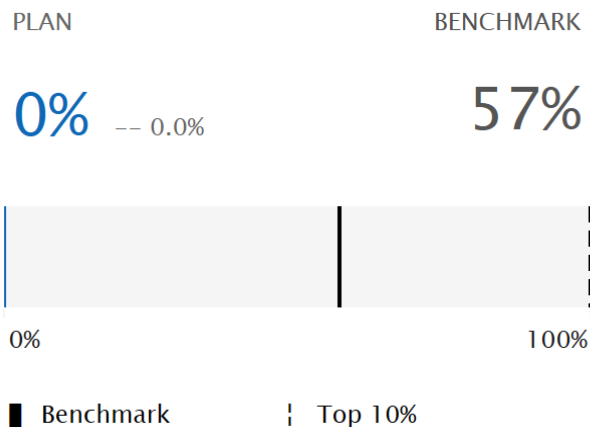
Investment diversification



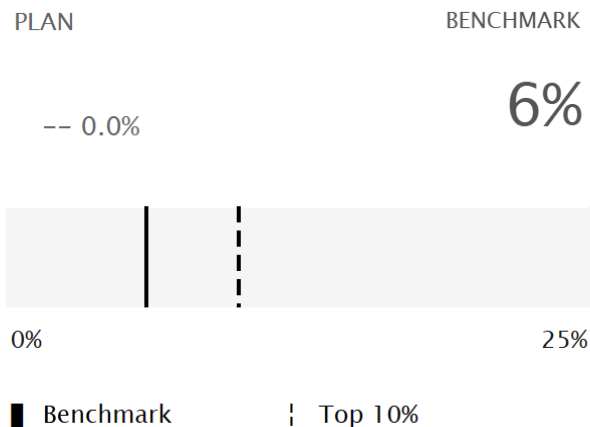
Executive summary

As of 09/30/2024

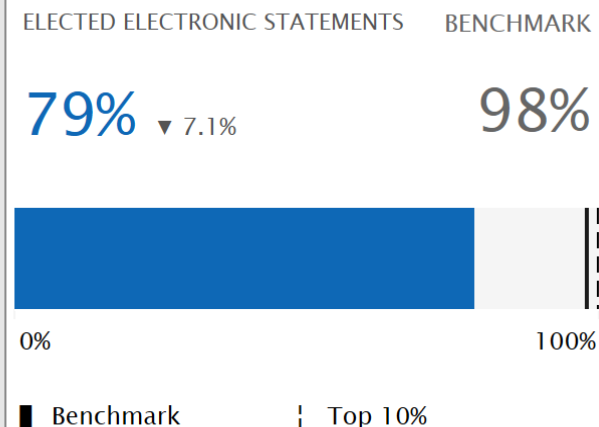
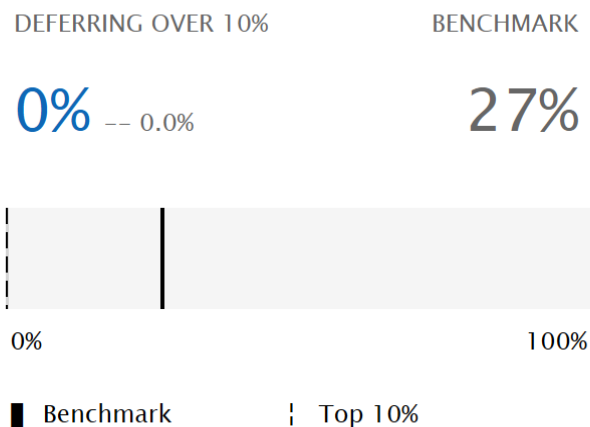
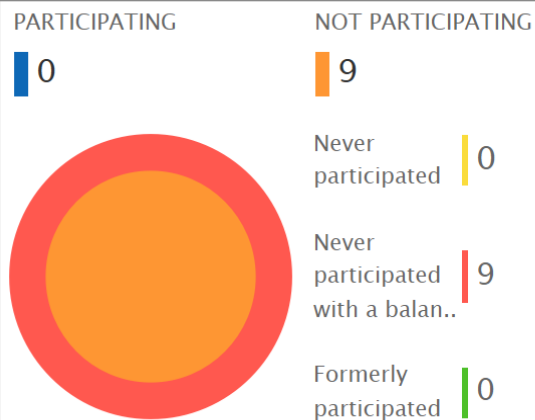
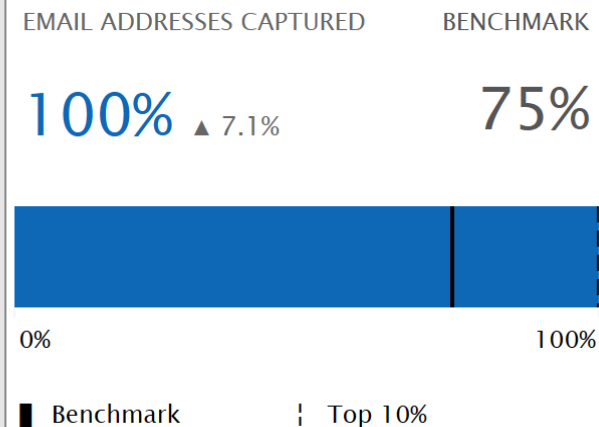
Participation rate



Contribution rate



Participant email status



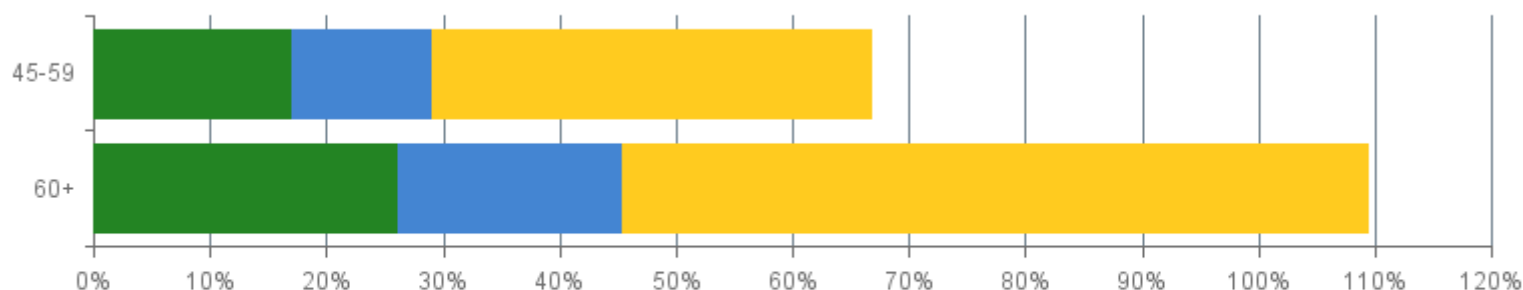
Lifetime Income Score™

Median plan LIS includes those participants where the recordkeeping system has the following data: Date of Birth* and Salary**.

As of 09/30/2024

Plan Median Lifetime Income Score^ 61.67%

Lifetime Income Score by Age using 75% replacement income goal

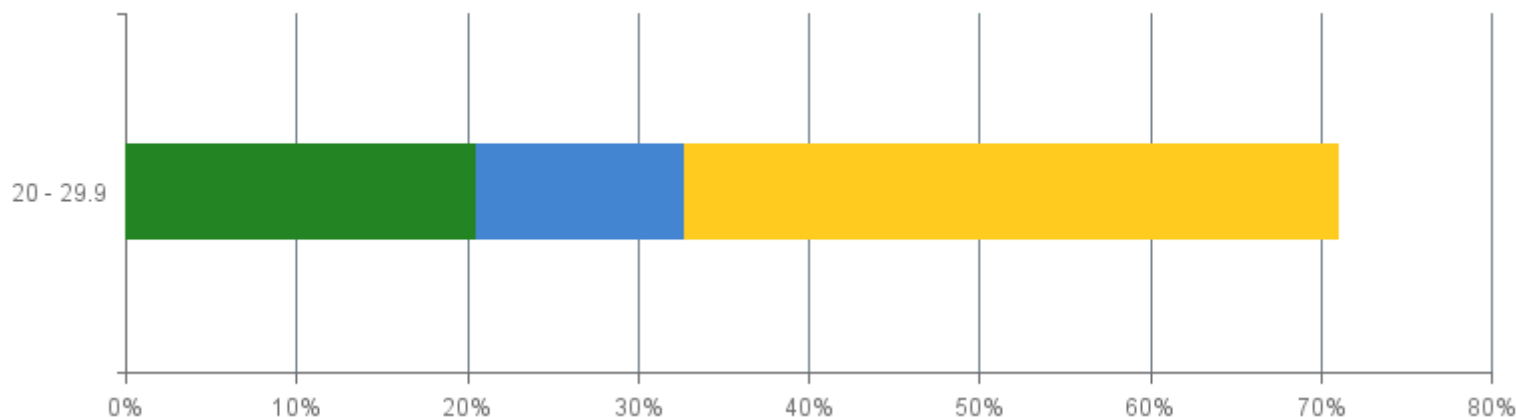


Age Group	Median LIS %	Participants
45-59	59.87	5
60+	109.39	1

Income source +

■ Current Balance % ■ Future Savings % ■ Employer Contributions % ■ Social Security % ■ Other Assets %

Lifetime Income Score by Tenure using 75% replacement income goal



Tenure	Median LIS %	Participants
20 - 29.9	61.67	6

The projections, or other information generated by the Lifetime Income Score (LIS), including the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual plan or investment results and are not guarantees of future results. The results may vary with each use and over time. Please refer to the Plan Service Center for additional information, including methodology and assumptions.

^ The plan median LIS assumes a retirement income replacement rate of 75%.

+ The colored bars show the potential sources contributing to the median LIS.

*Employer provided via ongoing payroll submission.

**Employer provided via ongoing payroll submission or provided by the participant through the website.

Plan metrics

*Additional employee details are required to give an accurate representation of the plan metrics. Details can be found on the LIS, Participation and Contribution sections.

As of 09/30/2024

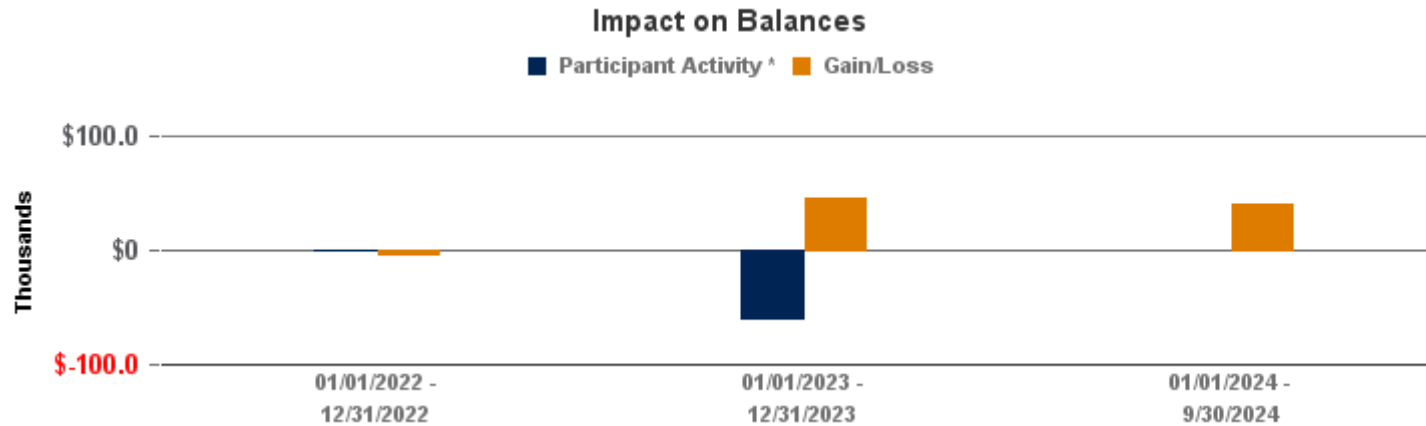
	12/31/2022	12/31/2023	09/30/2024
Plan Health			
Lifetime Income Score (Median) ^ *	38.80%	52.85%	61.67%
Participation/Enrollment Detail*			
# of Eligibles *	1,024	10	9
# of Participants *	0	0	0
Participation Rate *	0.00%	0.00%	0.00%
Average Contribution Rate for Deferring *	0.00%	0.00%	0.00%
Average Contribution Rate for All Eligibles *	0.00%	0.00%	0.00%
Participant Detail			
Average Age	56.63	55.79	56.36
All Ppt With a Balance	16	14	14
Average Account Balance	\$20,919.80	\$23,214.30	\$25,805.66
Average Tenure in Years	17.56	17.57	18.07
% Ppt email addresses captured	93.75%	92.86%	100.00%
% Ppts opting into receive electronic statements	87.50%	85.71%	78.57%
Investment Detail			
# of Non-TDF Funds Offered	19	17	17
# of TDF Funds	12	12	12
Average # of Funds Utilized	2.19	2.21	3.29
% of Participants Using Asset Allocation Model	0.00%	0.00%	0.00%
# of Participants Using Asset Allocation Model	0	0	0
% of Participants Using Managed Accounts	0.00%	0.00%	7.14%
# of Participants Using Managed Accounts	0	0	1
% of Participants Using TDF	6.25%	0.00%	7.14%
# of Participants Using TDF	1	0	1

The projections, or other information generated by the Lifetime Income Score (LIS), including the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual plan or investment results and are not guarantees of future results. The results may vary with each use and over time. Please refer to the Plan Service Center for additional information, including methodology and assumptions.

^ The plan median LIS assumes a retirement income replacement rate of 75%.

Cash flow

As of 09/30/2024



	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 09/30/2024
Beginning Balance	\$0.00	\$334,716.77	\$325,000.24
Contribution	\$0.00	\$13.26	\$0.00
Total Disbursements	-\$333.75	-\$59,900.17	\$0.00
Participant Fees ^{**}	\$0.00	-\$25.00	-\$37.50
Other ^{***}	\$339,251.38	\$4,385.42	-\$4,169.59
Gain/Loss	-\$4,200.86	\$45,809.96	\$40,486.15
Ending Balance	\$334,716.77	\$325,000.24	\$361,279.30

* Participant Activity includes the sum of Contributions and Total Disbursements.

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

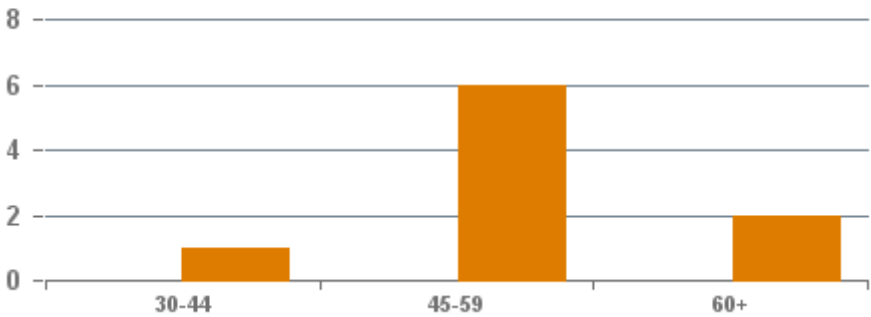
*** Other includes 'Transfer In', 'Transfer Out', 'Adjustments', 'Loan Issue' and 'Loan Payment'.

Participation rates

As of 09/30/2024

by Age Group

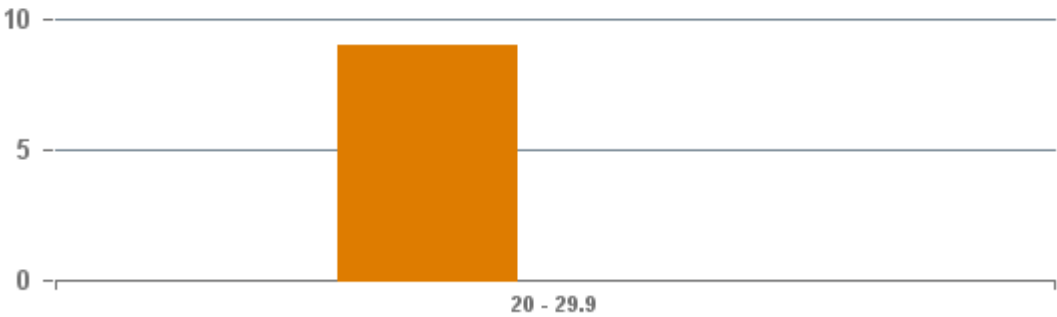
■ Contributing ■ Not Contributing



	30-44	45-59	60+
Not Contributing	1	6	2
Participation Rate	0.00%	0.00%	0.00%

by Tenure (Years)

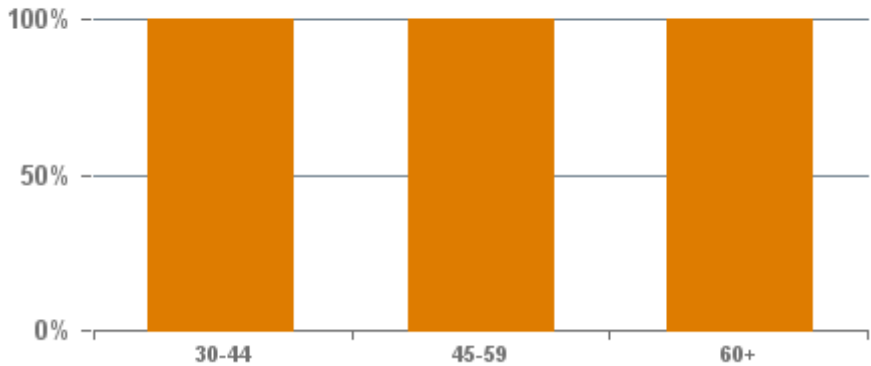
■ Contributing ■ Not Contributing



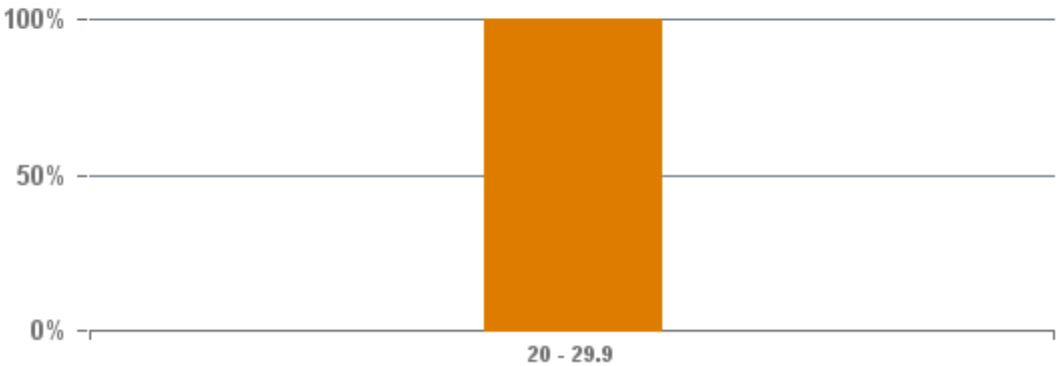
20 - 29.9
9
0.00%

Plan Participation Rate: %

■ Not Contributing ■ Contributing



■ Not Contributing ■ Contributing



Participation rates detail

Includes employee population on the recordkeeping system.

As of 09/30/2024

● Participation

12/31/2022 12/31/2023 09/30/2024

	Participation
12/31/2022	0%
12/31/2023	0%
09/30/2024	0%

As of 09/30/2024

Tenure (Years)	Contributing	Participation
20 - 29.9		0.00%
Total		0%

Gender	Contributing	Participation
Male		0.00%
Female		0.00%
Total		0%

Age Group	Contributing	Participation
30-44		0%
45-59		0%
60+		0%
Total		0%

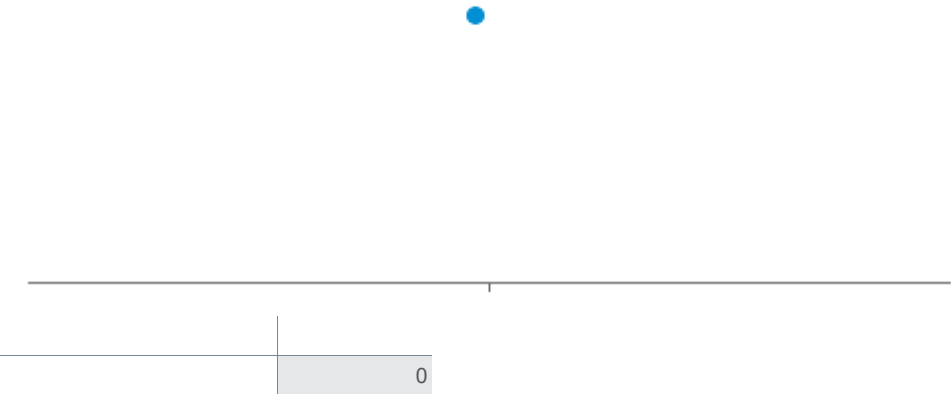


Contribution Rate

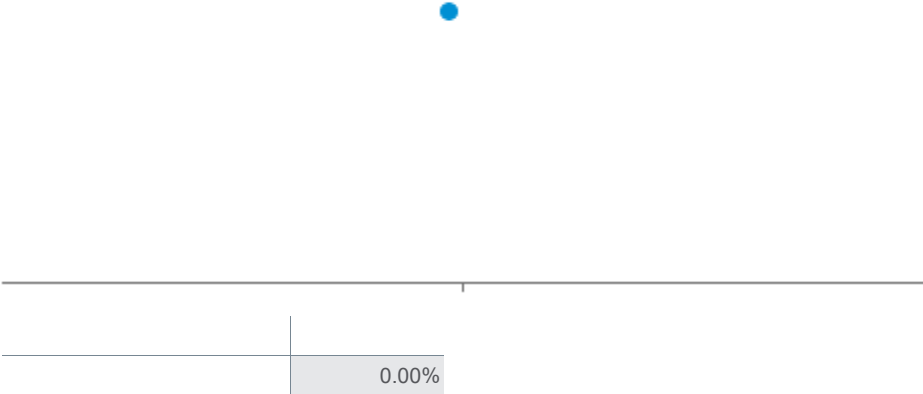
Includes those participants where the recordkeeping system has the following data: contribution rate and salary (Employer provided via ongoing payroll submission.)

As of 09/30/2024

Number of Participants Contributing



Average Contribution Rate



As of 09/30/2024

Tenure (Years)	Contributing
	0.00%
Total	0.00%

Gender	Contributing
Total	0.00%
Age Group	Contributing
	0.00%
Total	0.00%

If the plan allows for dollar deferrals, participants contributing a dollar amount are included in the contribution count but cannot be included in the average contribution rate unless we have a valid salary. The percentages may not reflect your plan's maximum deferral constraints.
Overall Average Contribution Rate is calculated by adding together Pre-Tax, After-Tax, Roth and Catch-Up contribution rates available on our system



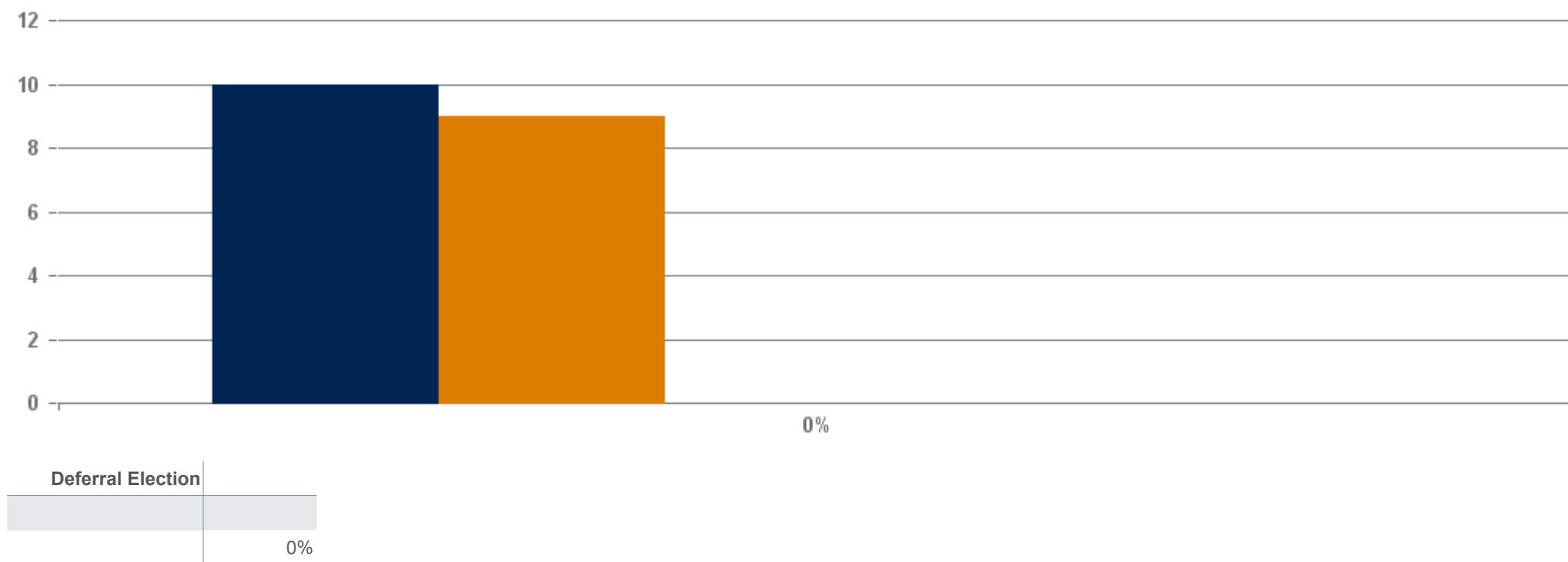
Distribution of deferral elections

percent of all contributing

As of 09/30/2024

3Q23 Total Contributing =	0	3Q23 Total Not Contributing =	10
3Q24 Total Contributing =	0	3Q24 Total Not Contributing =	9

■ 3Q23 % of Total ■ 3Q24 % of Total

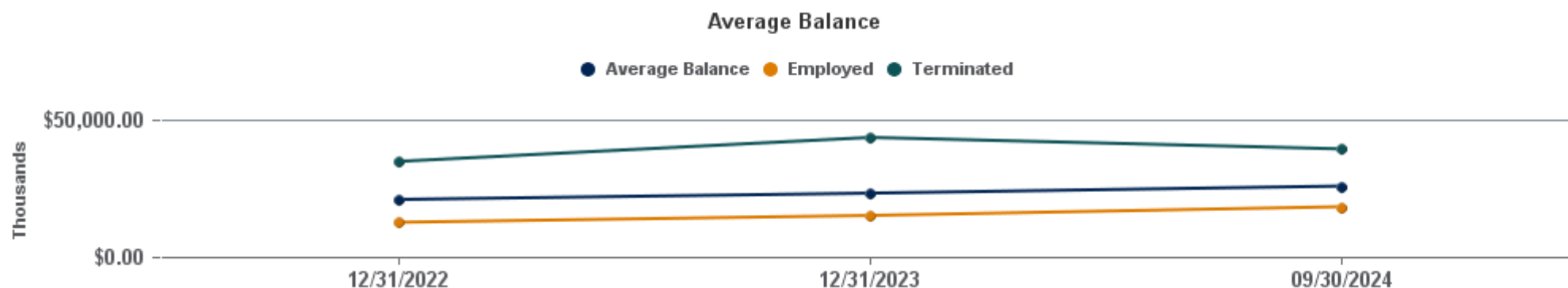


If the plan allows for dollar deferrals, participants contributing a dollar amount are included in the contribution count but cannot be included in the average contribution rate unless we have a valid salary. The percentages may not reflect your plan's maximum deferral constraints.

Participant average balances

As of 09/30/2024

*Participants included in the charts below are those with salary information and hire date provided by the employer via ongoing payroll submission.



As of 09/30/2024

Employment Status	# of Participants	Average Balance	* Tenure (In Years)	Employed # of Participants	Average Balance	Terminated # of Participants	Average Balance
Employed	9	\$18,285.65	1 - 2.9		\$0.00	3	\$59,527.36
Terminated	5	\$39,341.69	3 - 6.9		\$0.00	1	\$15,658.90
			20 - 29.9	9	\$18,285.65	1	\$2,467.47
* Salary	# of Participants	Average Balance					
No Salary	14	\$25,805.66					

Loan activity

As of 09/30/2024

AVERAGE OUTSTANDING LOAN: \$4,761.03

PLAN PARTICIPANTS WITH OUTSTANDING LOAN: 14.29%

NEW LOANS



	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 09/30/2024
Residential	\$0.00	\$0.00	\$0.00
Standard	\$0.00	\$0.00	\$7,500.00
# of Loans	0	0	1

OUTSTANDING ACTIVE LOANS



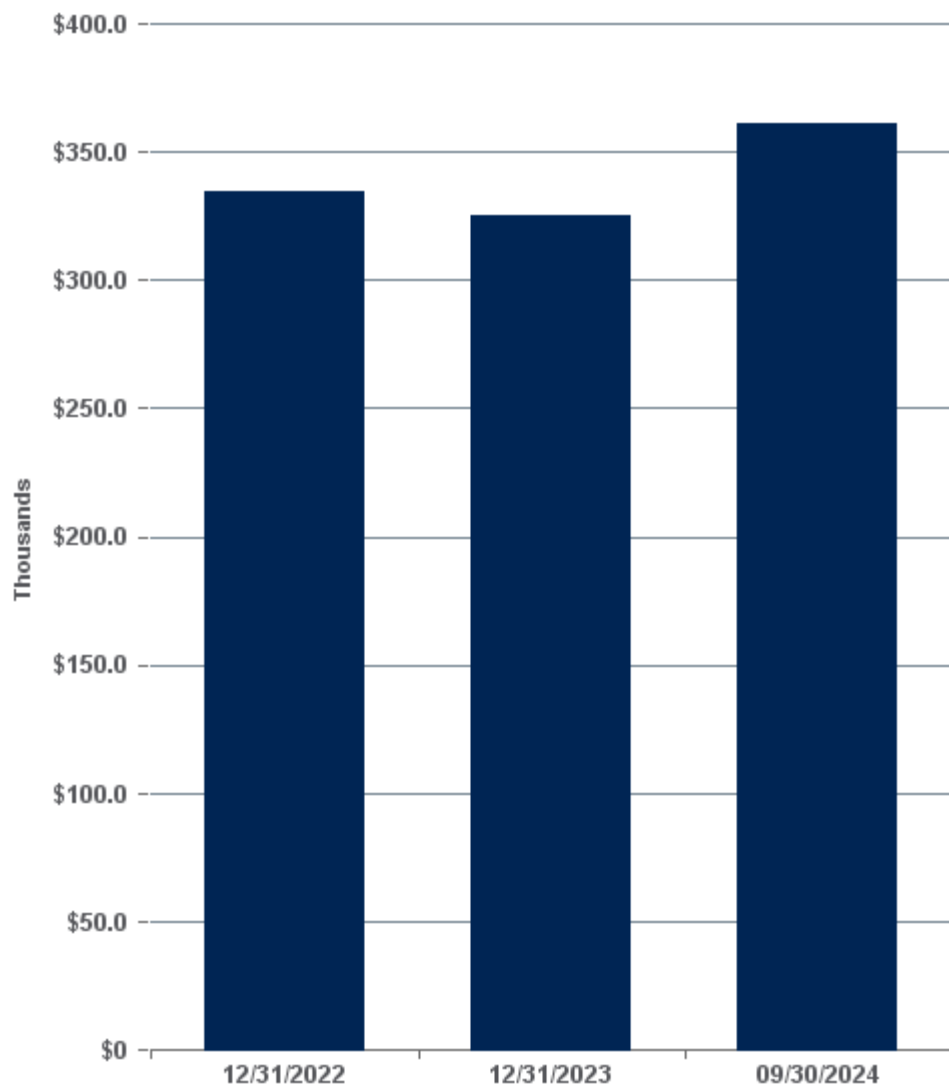
Total Outstanding	\$9,522.05
# of Loans	2
# of Participants	2

The Outstanding Active Loan totals includes the loan information illustrated in the New Loans section.

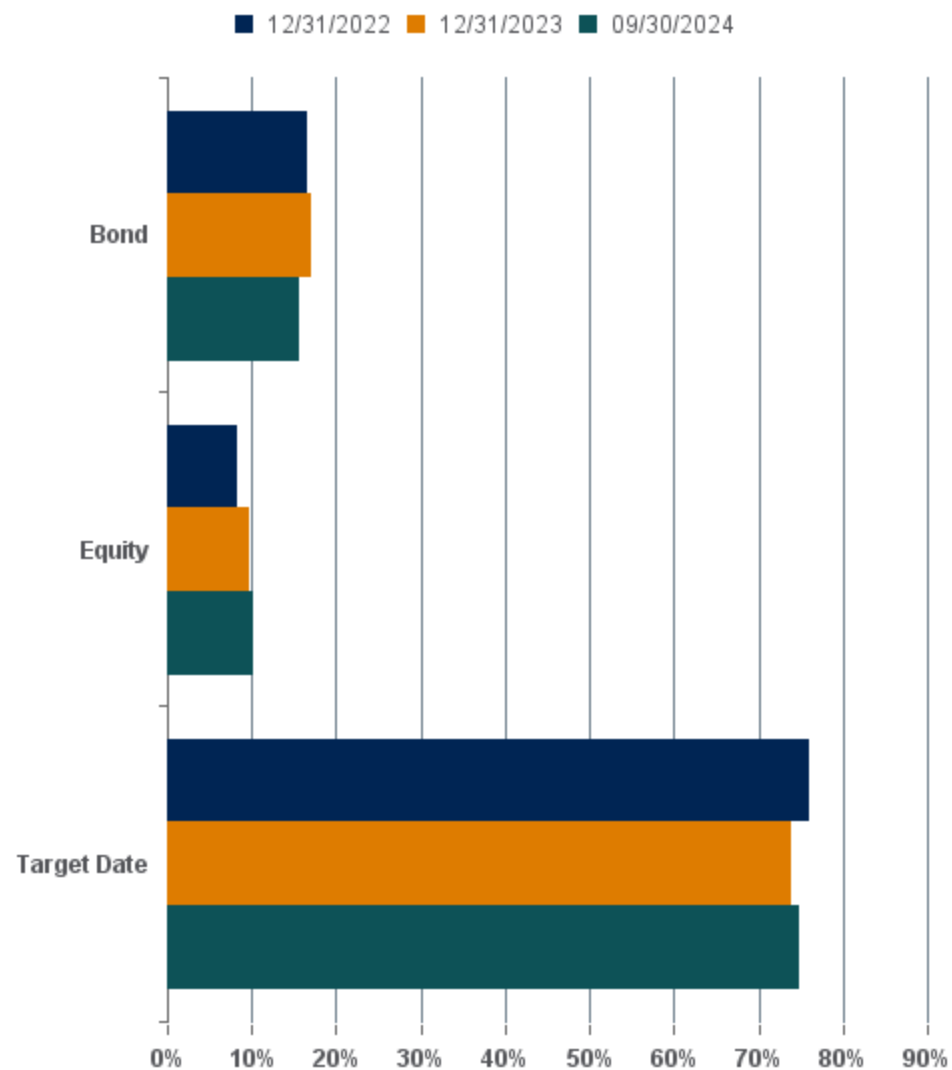
Participant Assets

As of 09/30/2024

Total Participant Assets

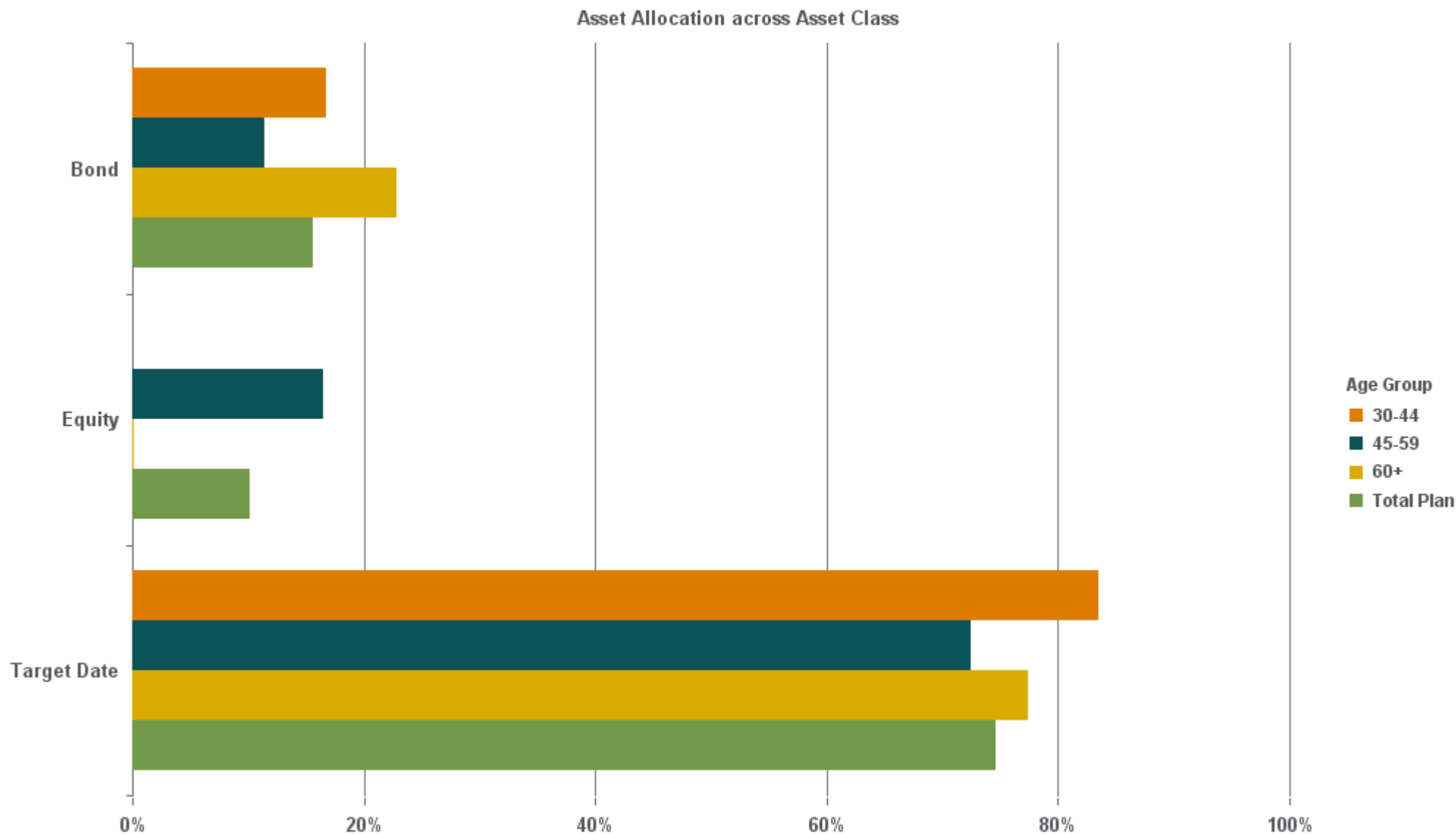


Participant Assets by Asset Class



Asset allocation by age group

As of 09/30/2024



Asset allocation

As of 09/30/2024

Asset Class	Investment	As of 09/30/2023			As of 09/30/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Bond	Allspring Core Bond R6	\$0.00	0.00%		\$6.6	0.00%	1
	PIMCO Income Instl	\$0.00	0.00%		\$1.79	0.00%	1
	SAGIC Diversified Bond II	\$54,363.63	18.26%	14	\$55,937.74	15.48%	14
	Vanguard Total Bond Market Index Admiral	\$0.00	0.00%		\$6.61	0.00%	1
Equity	American Century Small Cap Value R6	\$0.00	0.00%		\$0.63	0.00%	1
	American Funds New Perspective R6	\$0.00	0.00%		\$4.79	0.00%	1
	BlackRock Equity Dividend K	\$6,547.31	2.20%	1	\$8,207.56	2.27%	2
	ClearBridge International Growth IS	\$0.00	0.00%		\$4.31	0.00%	1
	Invesco Discovery Mid Cap Growth R6	\$0.00	0.00%		\$1.21	0.00%	1
	iShares MSCI EAFE International Index K	\$0.00	0.00%		\$4.27	0.00%	1
	JHancock Disciplined Value Mid Cap R6	\$0.00	0.00%		\$0.63	0.00%	1
	Pioneer Fundamental Growth K	\$10,823.93	3.64%	1	\$14,426.56	3.99%	2
	T. Rowe Price New Horizons I	\$0.00	0.00%		\$1.24	0.00%	1
	Vanguard 500 Index Admiral	\$9,941.29	3.34%	1	\$13,554.66	3.75%	2
	Vanguard Mid Cap Index Fund - Admiral	\$0.00	0.00%		\$0.63	0.00%	1
	Vanguard Real Estate Index Admiral	\$0.00	0.00%		\$4.07	0.00%	1
	Vanguard Small Cap Index Adm	\$0.00	0.00%		\$0.64	0.00%	1
Target Date	American Funds 2015 Trgt Date Retire R6	\$15,934.51	5.35%	1	\$21,454.87	5.94%	1
	American Funds 2020 Trgt Date Retire R6	\$1,368.79	0.46%	2	\$1,614.59	0.45%	1
	American Funds 2030 Trgt Date Retire R6	\$86,205.78	28.96%	4	\$106,537.27	29.49%	4
	American Funds 2035 Trgt Date Retire R6	\$23,655.46	7.95%	2	\$29,841.79	8.26%	2
	American Funds 2040 Trgt Date Retire R6	\$80,561.58	27.06%	4	\$98,888.78	27.37%	4
	American Funds 2045 Trgt Date Retire R6	\$8,308.28	2.79%	1	\$10,778.06	2.98%	1
Total Balance:		\$297,710.56			\$361,279.3		

Net interfund transfer activity

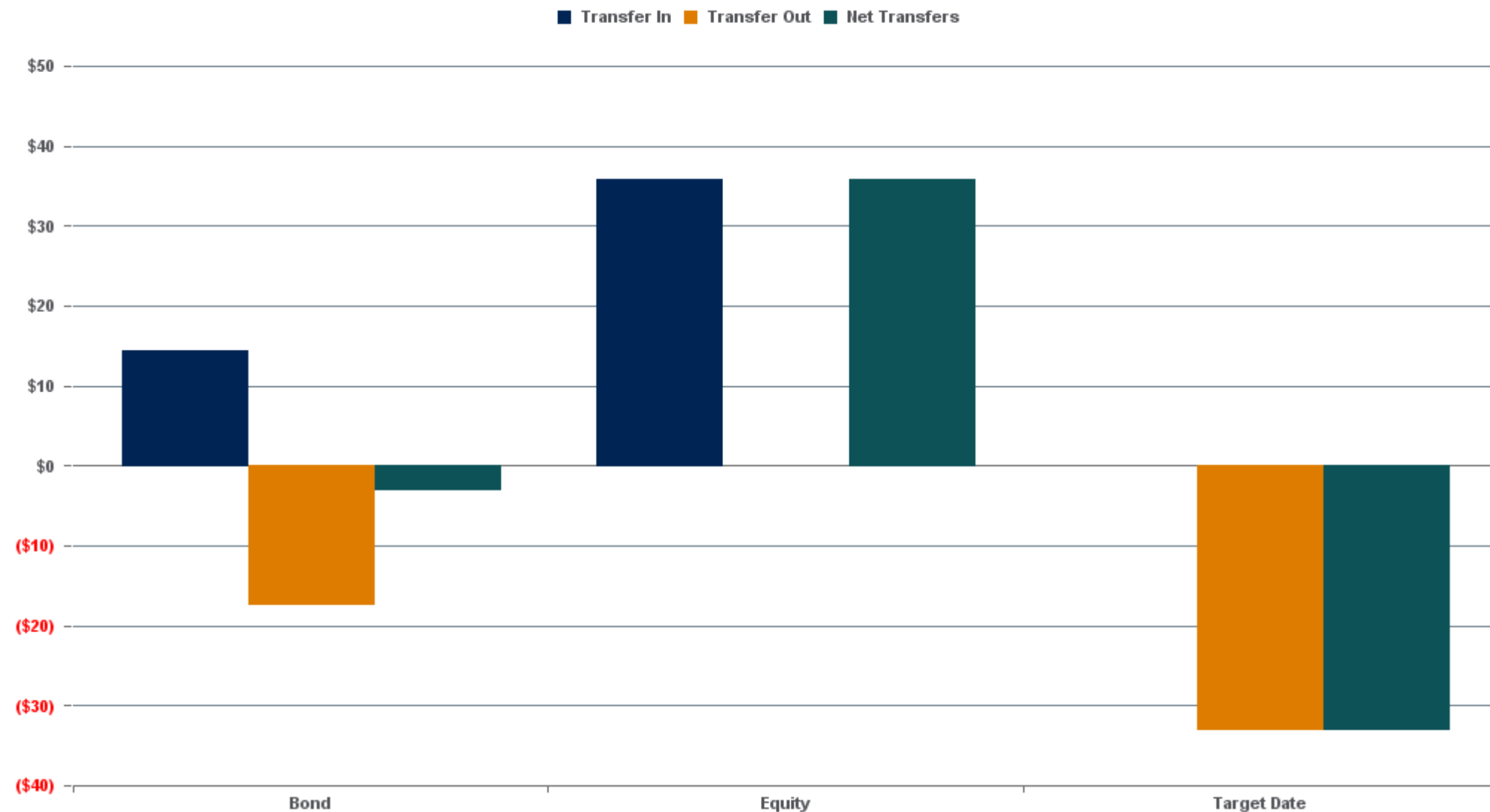
Rolling 12 Months as of 09/30/2024

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Allspring Core Bond R6	\$6.35	1	\$0.00	0	\$6.35	\$6.60	96.21%
American Century Small Cap Value R6	\$0.58	1	\$0.00	0	\$0.58	\$0.63	92.06%
American Funds 2015 Trgt Date Retire R6	\$0.00	0	\$0.00	0	\$0.00	\$21,454.87	0.00%
American Funds 2020 Trgt Date Retire R6	\$0.00	0	-\$33.01	1	-\$33.01	\$1,614.59	-2.04%
American Funds 2030 Trgt Date Retire R6	\$0.00	0	\$0.00	0	\$0.00	\$106,537.27	0.00%
American Funds 2035 Trgt Date Retire R6	\$0.00	0	\$0.00	0	\$0.00	\$29,841.79	0.00%
American Funds 2040 Trgt Date Retire R6	\$0.00	0	\$0.00	0	\$0.00	\$98,888.78	0.00%
American Funds 2045 Trgt Date Retire R6	\$0.00	0	\$0.00	0	\$0.00	\$10,778.06	0.00%
American Funds New Perspective R6	\$4.63	1	\$0.00	0	\$4.63	\$4.79	96.66%
BlackRock Equity Dividend K	\$4.63	1	\$0.00	0	\$4.63	\$8,207.56	0.06%
ClearBridge International Growth IS	\$4.05	1	\$0.00	0	\$4.05	\$4.31	93.97%
Invesco Discovery Mid Cap Growth R6	\$1.13	1	\$0.00	0	\$1.13	\$1.21	93.39%
iShares MSCI EAFE International Index K	\$4.05	1	\$0.00	0	\$4.05	\$4.27	94.85%
JHancock Disciplined Value Mid Cap R6	\$0.58	1	\$0.00	0	\$0.58	\$0.63	92.06%
PIMCO Income Instl	\$1.73	1	\$0.00	0	\$1.73	\$1.79	96.65%
Pioneer Fundamental Growth K	\$5.20	1	\$0.00	0	\$5.20	\$14,426.56	0.04%
SAGIC Diversified Bond II	\$0.00	0	-\$17.26	1	-\$17.26	\$55,937.74	-0.03%
T. Rowe Price New Horizons I	\$1.16	1	\$0.00	0	\$1.16	\$1.24	93.55%
Vanguard 500 Index Admiral	\$5.20	1	\$0.00	0	\$5.20	\$13,554.66	0.04%
Vanguard Mid Cap Index Fund - Admiral	\$0.58	1	\$0.00	0	\$0.58	\$0.63	92.06%
Vanguard Real Estate Index Admiral	\$3.47	1	\$0.00	0	\$3.47	\$4.07	85.26%
Vanguard Small Cap Index Adm	\$0.58	1	\$0.00	0	\$0.58	\$0.64	90.63%
Vanguard Total Bond Market Index Admiral	\$6.35	1	\$0.00	0	\$6.35	\$6.61	96.07%
Total	\$50.27		-\$50.27		\$0.00	\$361,279.30	

Net transfer activity by asset class

Rolling 12 Months as of 09/30/2024

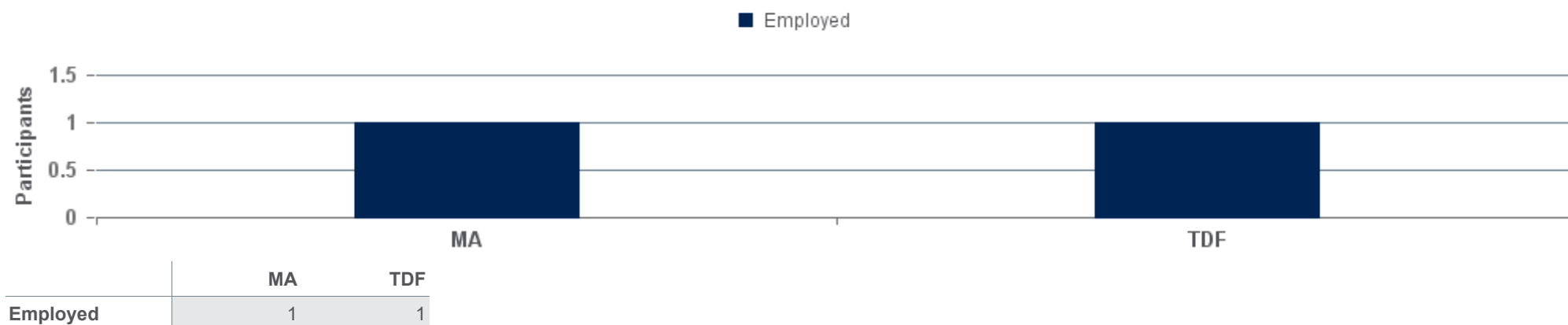
Dollars



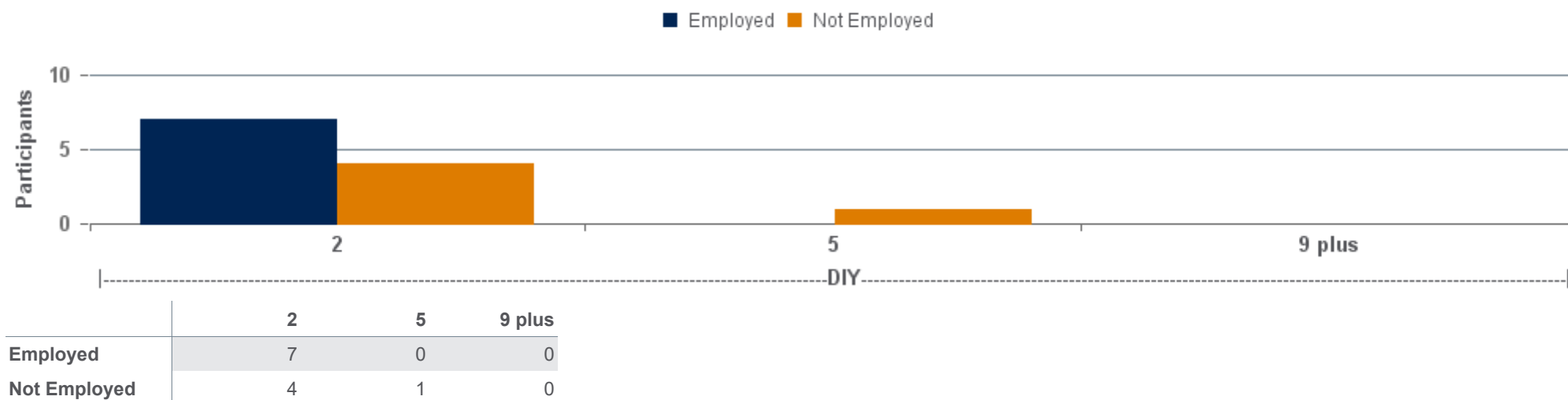
Investment strategy and investment count

As of 09/30/2024

Participant Count by Investment Strategy



DIY - Participant Count by Number of Investments



Investment strategy refers to the approach a participant takes with regard to managing their investments. The following strategies are dependent on that service being offered within the plan. Each strategy classification is exclusive; meaning a participant is only included in one group as of the last day of the reporting period. Managed Accounts (MA) refers to anyone enrolled in the service. Online Advice (ADV) investors utilize online advice for Managed Accounts. The Asset Allocation Model (AAM) group includes anyone enrolled in a model portfolio. Brokerage (BR) includes participants taking advantage of the self-directed brokerage option; therefore the balance illustrated in this investment strategy may include non-brokerage investments. The Target Date Fund (TDF) group includes anyone with greater than 95% of their investments in one or two target date fund(s); therefore up to 5% of the balance illustrated in the investment strategy may be from non-target date funds. Risk Based (RB) group includes anyone with greater than 95% of their investments in funds designated as asset allocation with a risk tolerance grade; therefore up to 5% of the balance illustrated in the investment strategy may be from non-risk based investments. Any participants not in one of the prior strategies would be designated as Do-it-yourself (DIY).

Advisory services

As of 09/30/2024

3Q24

Participants with Advice	0
Participants with Managed Accounts	1
Total Participants With Balance in the Plan	14
Percentage using Managed Accounts	7.14%

Average Managed Account Balance	\$60.51
Average Age Managed Account Participant	71.56
Managed Account Saving Rate	0.00%
Average Contribution Rate for Deferring	0.00%

Managed Accounts Balance	\$60.51
Total Balance in Plan	\$361,279.30
Percentage of total balance in Managed Accounts	0.02%

If the plan allows for dollar deferrals, we cannot include those people that are contributing with dollar amounts that have an invalid salary (less than the deferral amount) when calculating an average contribution rate. The percentages may not reflect your plan's maximum deferral constraints.

Self-directed brokerage account

As of 09/30/2024

	3Q24
Participants with Self-directed Brokerage	0
Total Participants with a balance in the plan	14
Percent of users with Self-directed Brokerage	0.00%
Self-directed Brokerage balance	\$0.00
Total balance for Self-directed Brokerage Participants	\$0.00
Percent of brokerage balance for Self-directed Brokerage users	0.00%
Self-directed Brokerage balance	\$0.00
Total balance in plan	\$361,279.30
Percent of total plan balance in Self-directed Brokerage	0.00%

Single investment holders - DIY

As of 09/30/2024

Single investment holders - TDF

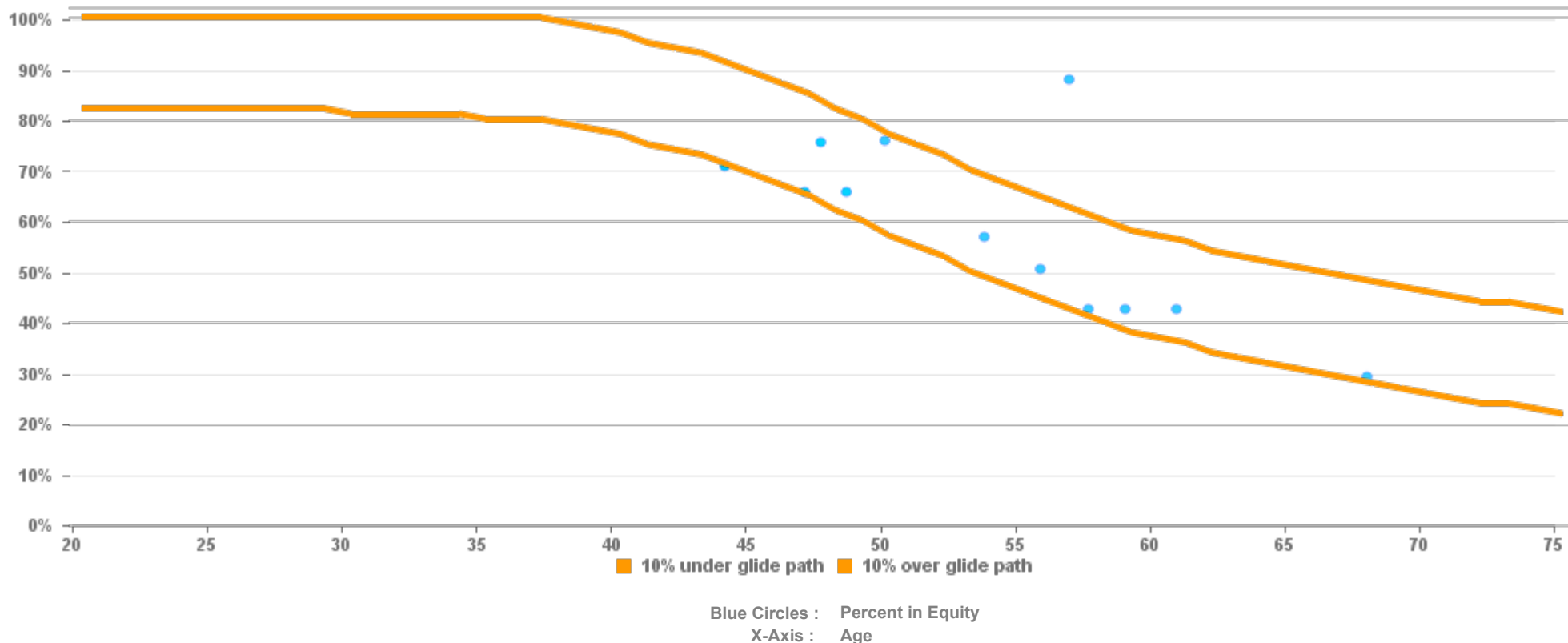
As of 09/30/2024

Equity positions

As of 09/30/2024

Do-it-yourselfers equity positions vs. representative target date glidepath

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only.



To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors



EMPOWER[®]



Plan Investment Review

Citizens Property Insurance Corporation Retirement Plan

For period ending September 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	Plan Health Section.....	15
Section - III	Portfolio Summary.....	17
	Portfolio Return vs. Custom Benchmark	
Section - IV	Investment Summary.....	19
	Asset Allocation by Fund	
	Portfolio Composition	
	Fund Score Summary	
	Index Fund Score Summary	
	Fund Performance Summary	
	Investment Watch List Summary	
	Investment Discussion Summary - Current Investments	
	Historical IPS Ranking	
Section - V	Detailed Fund Analytics.....	37
Section - VI	Sustainability Review.....	39
Section - VII	Fund Comparison.....	41



Table of Contents



Section - VIII Appendix..... 43

Appendix



Section I

Market Overview

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

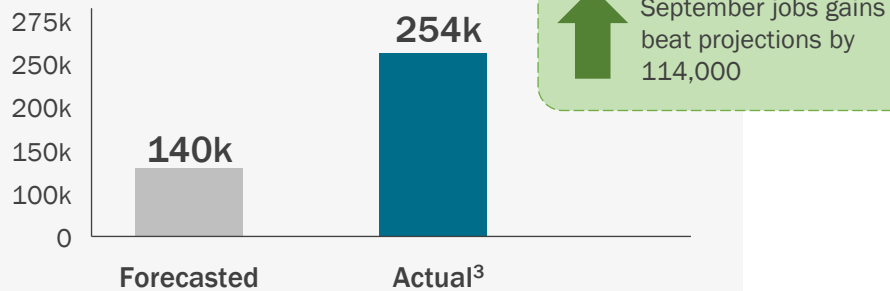
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MIXED EMPLOYMENT DATA

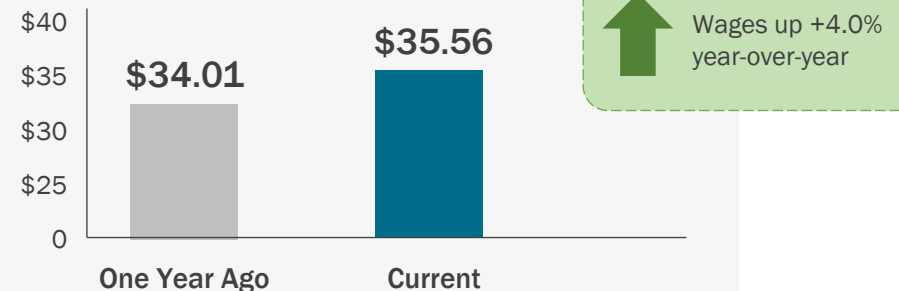
The U.S. labor market is sending mixed signals. The September establishment survey reported 254,000 new nonfarm payroll jobs, far exceeding expectations, and added upward revisions of 72,000 jobs to July and August. Markets interpreted this as signaling stronger economic resilience, leading investors to anticipate a slower pace of future Fed rate cuts.

Stronger Data

New jobs created²



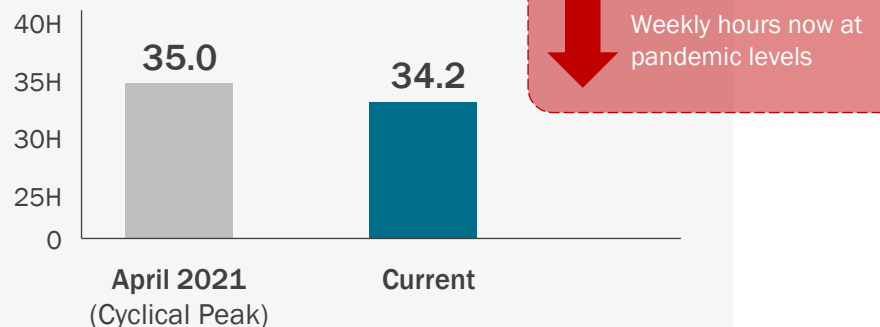
Hourly wages outpacing inflation¹



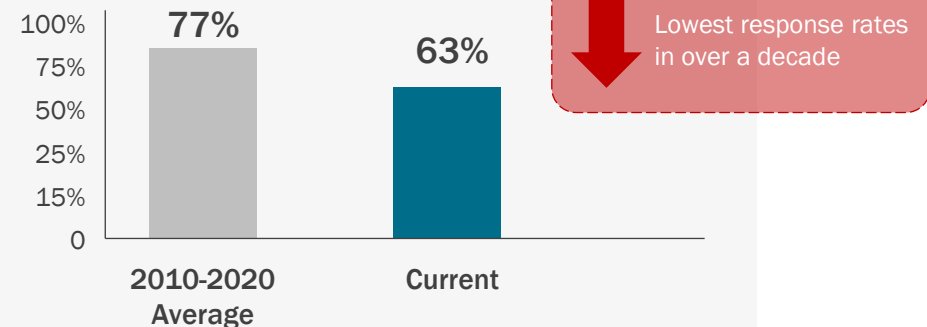
We advise caution due to the unusually large September adjustments and the low initial survey response rates. Late responses from small businesses could result in downward revisions. Further, falling average weekly hours worked and increases in individuals holding multiple jobs suggest that more Americans are relying on lower-paying part-time work.

Weaker Data

Fewer weekly hours worked¹



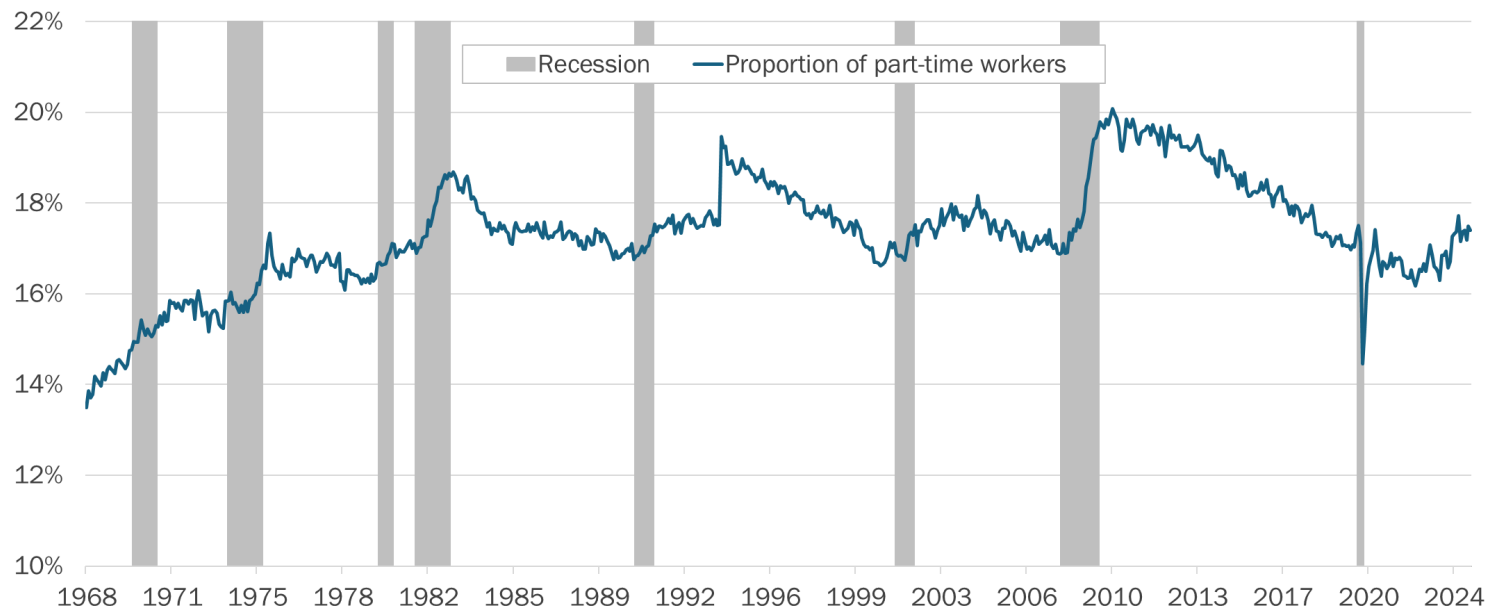
Lower survey response rates^{2,4}



¹ Source: FRED. ² Source: US Bureau of Labor Statistics, Pantheon Macroeconomics. ³ Reflects first preliminary estimates. ⁴ Reflects response rates for first monthly estimates. Data as of September 30, 2024 unless specified otherwise.

WEAKENING LABOR MARKET

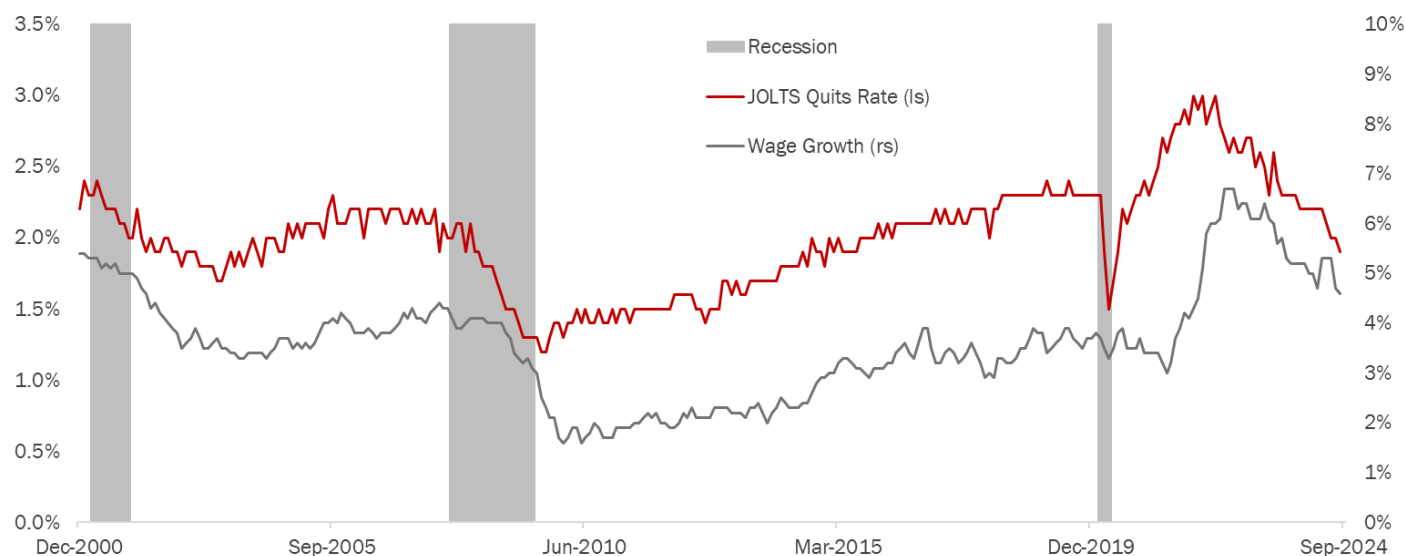
Part-time jobs are rising¹



Recent job gains are primarily driven by government hiring and surging part-time positions, often at the expense of full-time—both signs of underlying economic weakness.

Job switching has slowed, indicating a cooling labor market, typically leading to slower wage growth and reduced consumer spending. Meanwhile, small businesses, which employ most U.S. workers, are delaying new hires and capital spend amid growing economic uncertainty.³

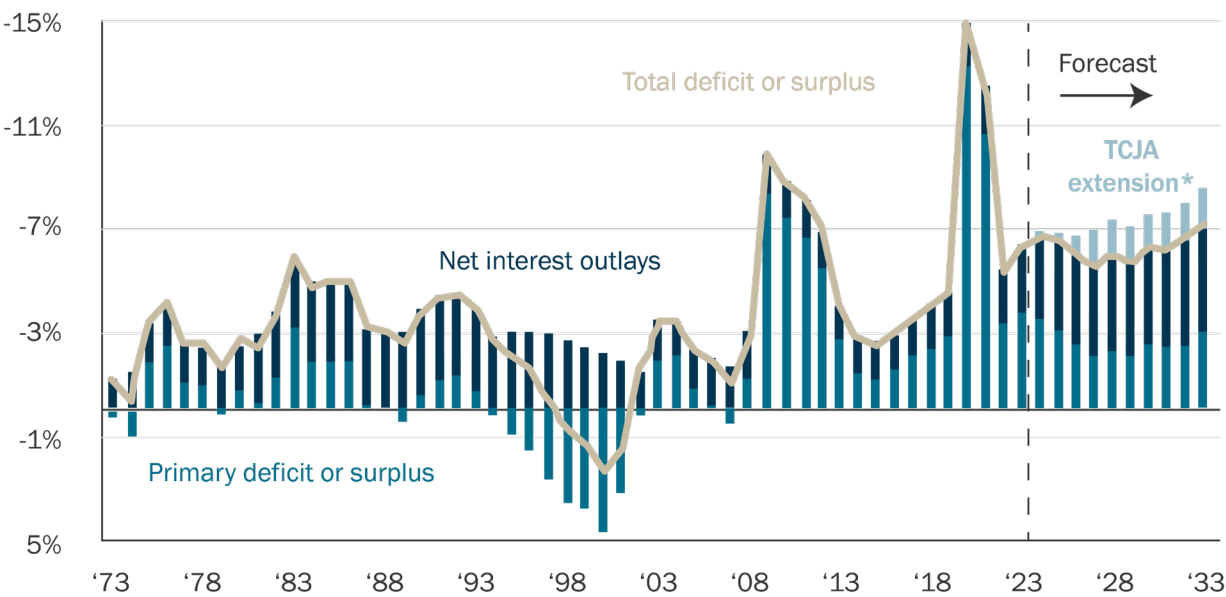
Fewer quits, reducing pressure for wage increases²



¹ Source: FRED. ² Source: US Bureau of Labor Statistics, Atlanta Federal Reserve. The JOLTS Quits Rate refers to the percentage of workers who voluntarily leave their jobs out of the total number of employed workers, as measured by the U.S. Bureau of Labor Statistics' Job Openings and Labor Turnover Survey (JOLTS). ³ Source: NFIB September 2024 Small Business Optimism Index.

GOVERNMENT DEFICITS GROWING

Federal Deficit and Net Interest Outlays
% of GDP, 1973-2034, CBO Baseline Forecast

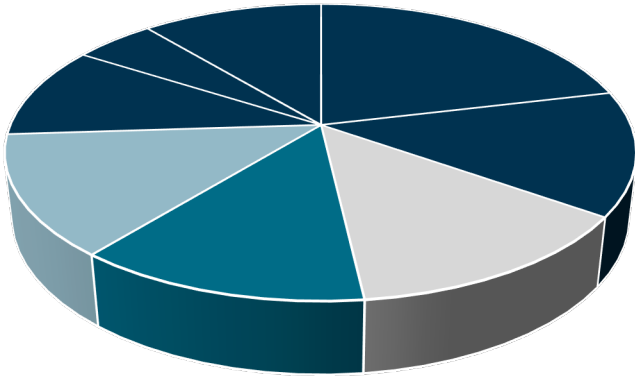


The national debt now exceeds \$36 trillion, with this year's federal deficit projected to surpass \$1.9 trillion—around 6% of GDP. This represents the highest peacetime projected deficit as a share of GDP in history.

Rising interest expense worsens the deficit. This year's interest payments are expected to reach \$1 trillion, a 30% increase from last year. For the first time, interest costs will exceed defense spending. Interest outlays have also surpassed Medicaid spending.

Economists agree that too much national debt can create significant economic problems, although there is less agreement about how much debt is “too much”.

FYTD 2024 Federal Outlays
Government spend is increasingly mandatory



Mandatory Spending | 62.88%

- Social Security: \$1.24T | 21.26%
- Medicare: \$850B | 13.51%
- Health: \$824B | 13.11%
- Income Security: \$633B | 10.07%
- Veteran Benefits: \$310B | 4.93%

Discretionary Spending | 23.71%

- National Defense: \$798B | 12.69%
- Everything Else: \$693B | 11.02%

Debt Service | 13.41%

- Net Interest: \$843B | 13.41%

¹ Source: US Department of the Treasury, August 2024 Monthly Treasury Statement. Classifications of spending categories into Mandatory Spending, Discretionary Spending, and Debt Service are estimates by SageView. While these classifications aim to reflect general patterns in federal spending, they may not capture the full accuracy of the underlying data.

The Tax Cuts and Jobs Act (TCJA) is a piece of tax legislation passed in 2017 that reduced taxes for both corporations and individuals, but many of these cuts are set to expire in 2025 unless extended by new legislation. 8

Q3 2024 BY THE NUMBERS

Rate Cuts



In September, the Fed initiated an easing cycle with a 50-basis-point rate cut. Softening labor markets and deflationary pressures in core goods and energy supported the decision. Further cuts are likely at the November and December meetings.

\$68.27

Sept 24 Crude Oil (barrel)
Sept 23 - \$92.88

2.5%

Augst 24 CPI (YoY)
June 22 - 9.1%

8 million

August Job Openings¹
March 22 - 12M

Shift in the Market



Mid- and small-cap equities rebounded significantly during the quarter, outperforming large caps. Optimism for rate cuts drove a recovery in sectors that had been disproportionately affected by the hiking cycle. Lower anticipated financing costs and positive earnings guidance served as tailwinds. Historically, mid- and small-cap stocks have outperformed at the beginning of easing cycles.

3.19%

Q3 Excess Return
Small Caps vs. Large²

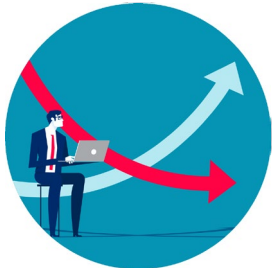
2

Expected Year-End
Rate Cuts³

26.6%

Historical Small-Cap
Performance After
First Rate Cut⁴

Inversion No More



After a record 26-month inversion between the 2- and 10-year Treasuries, the yield curve has returned to its normal upward slope. During the quarter, the 2-year yield declined more sharply (-1.11%) than the 10-year yield (-0.67%). Easing inflation and slowing nonfarm payroll growth alleviated fears of an overheating U.S. economy, leading to outperformance in longer-duration bonds. The longest fixed-income drawdown in U.S. history may soon come to an end.

3.81%

Sept 24 10-Year
Treasury Yield
Sept 23 - 4.59%

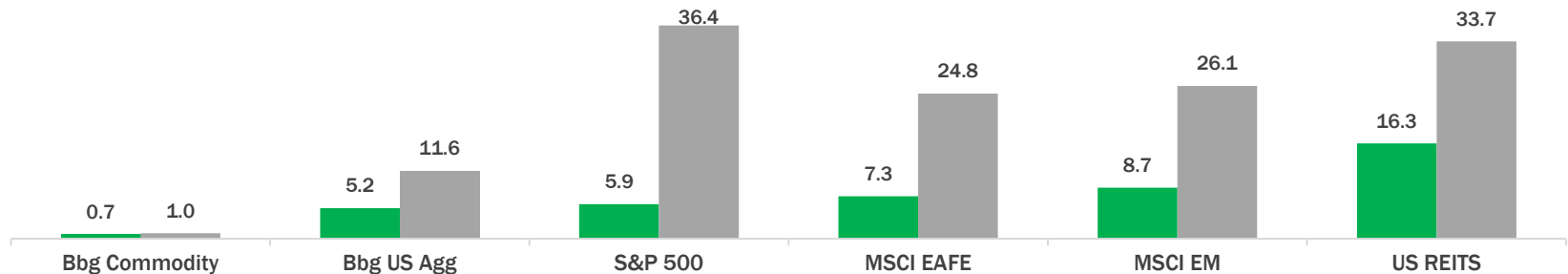
+254,000

Sept Nonfarm Payroll
Additions

7.8%

Q3 Long-Term Govt
Bond Returns⁵

■ Q3 2024
■ 1-Year



¹ Bureau of Labor Statistics, August 2024 Job Openings and Labor Turnover Survey (JOLTS). ² Measures performance of the Russell 2000 Index against the Russell 1000 Index. ³ Market expectations for future rate cuts are based on data from the CME Group's FedWatch tool, which tracks the probabilities of changes to the Federal Reserve rate as implied by 30-Day Fed Funds futures prices. These expectations reflect insights from interest rate traders. ⁴ Jefferies using Federal Reserve Board, Haver Analytics, Center for Research in Securities Prices (CRSP), and the University of Chicago Booth School of Business. Measures data since 1954. ⁵ Measure the performance of the Bloomberg US Government Long Index.

ECONOMIC SCOREBOARD

Positive

GDP GROWTH

Increases in business investment and consumer spending were notable contributors to impressive U.S. third-quarter GDP growth of 3%.

CORPORATE EARNINGS

Analysts project Q3 S&P 500 earnings growth of 4.1%, which would represent the fifth straight quarter of YoY growth. Since actual earnings often beat projections, FactSet estimates earnings growth in Q3 will exceed 7%.

Neutral

INFLATION

Inflation continues its bumpy decline with a year-over-year increase of 2.4% in September. Core prices, excluding energy and food, rose to 3.3%, slightly above last month. Home prices cooled, while apparel, car insurance, and airfare increased.

GLOBAL TRADE

Fewer imports of oil and new cars led the U.S. trade deficit to decline during the quarter. Exports also rose 2% as the U.S. economy shipped pharmaceuticals, aircraft, and computers abroad. Waning interest in electric cars helped soften imports.

INTEREST RATES

The Fed's September 50-basis-point cut initiated a long-awaited easing cycle. After more than two years, the longest inversion between 2- and 10-year Treasuries officially ended. Two more rate cuts are projected this year.

CONSUMER SPENDING

Consumer spending dipped slightly in September after seven months of gains, with only 3 of 12 sectors showing positive growth. This decline is typical for September, as summer ends and holiday spending has yet to begin.

EMPLOYMENT

September's 254,000 jobs added marked the largest monthly increase since March. The report also revised both July and August's number, adding a combined 72,000 jobs. Unemployment fell to 4.1%.

Negative

MANUFACTURING

Manufacturing activity declined for the sixth consecutive month in September, totaling 22 declines in the past 23 months. The ISM New Orders Index also stayed in contraction territory.

FISCAL SPENDING

The federal debt now exceeds \$36 Trillion. This year's deficit is projected to reach \$1.9 trillion. The U.S. now spends more on interest than on national defense.

HOUSING

New and existing home sales cooled this quarter, with new sales down 4.7% in August and existing sales down 2.5%. Meanwhile, 30-year fixed mortgage rates fell nearly a full percentage point.

Calendar of Economic Data Releases

October

Consumer Price Index (September) Oct 10

Q3 Gross Domestic Product Oct 30

November

Nonfarm Payrolls (October) Nov 1

FOMC Rate Decision Nov 7

Consumer Price Index (October) Nov 13

December

Nonfarm Payrolls (November) Dec 6

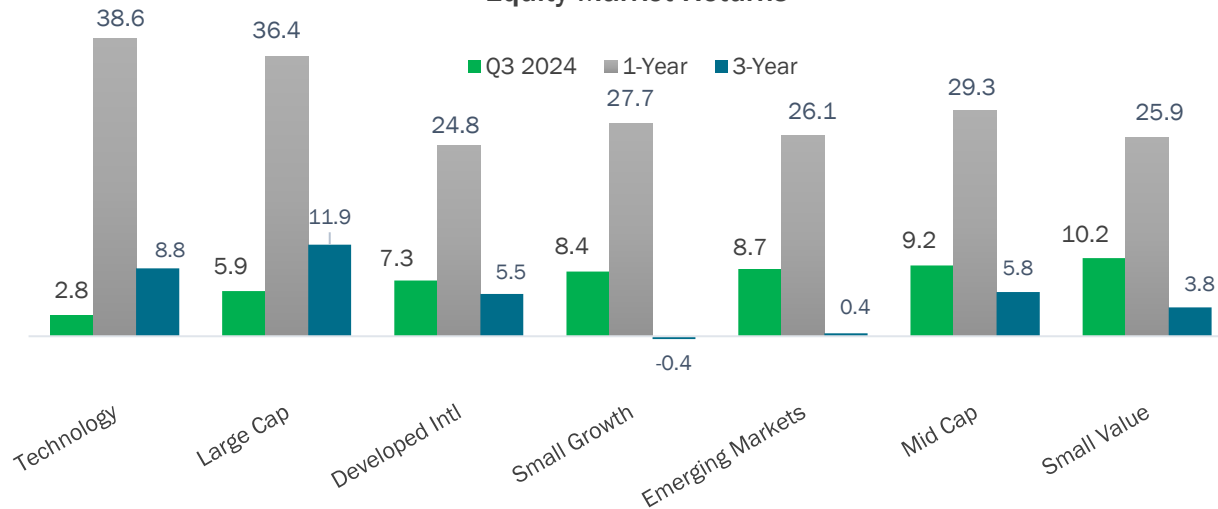
Consumer Price Index (November) Dec 10

FOMC Rate Decision Dec 18

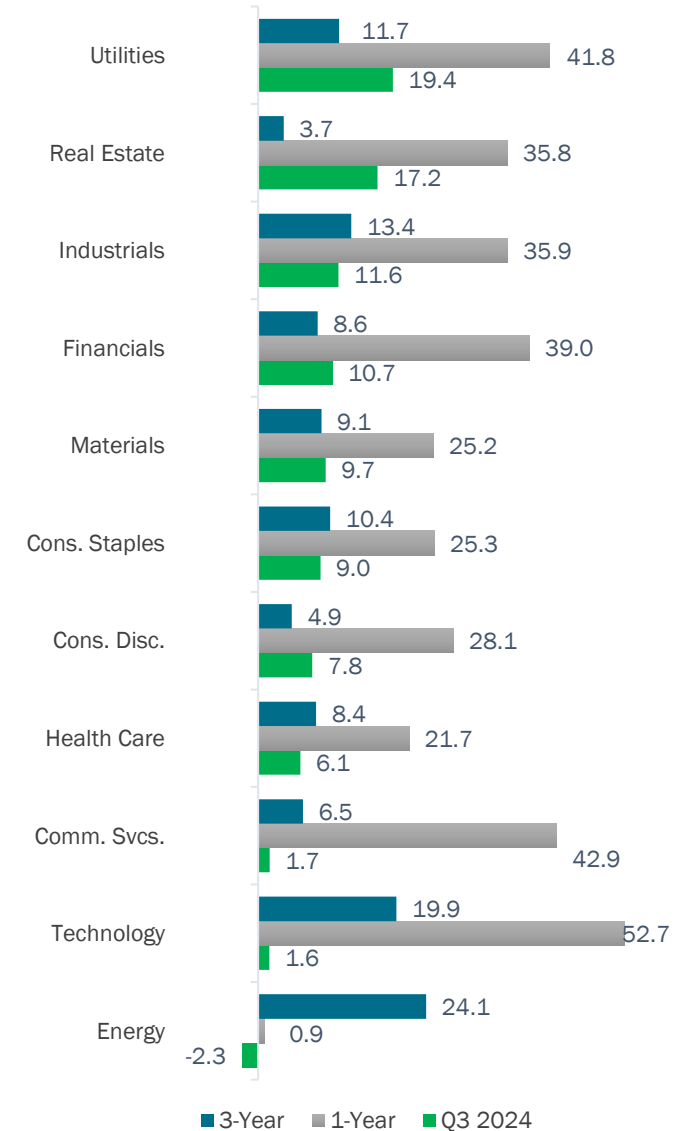
EQUITIES

Expectations for further rate cuts lifted small-cap stocks, which are more sensitive to borrowing costs. Utilities and Real Estate emerged as top-performing sectors, benefiting from falling interest rates. On the international front, the People's Bank of China launched a substantial stimulus package aimed at encouraging investors to sell Treasuries and reinvest the proceeds in the Chinese stock market, providing a boost to Chinese equities.

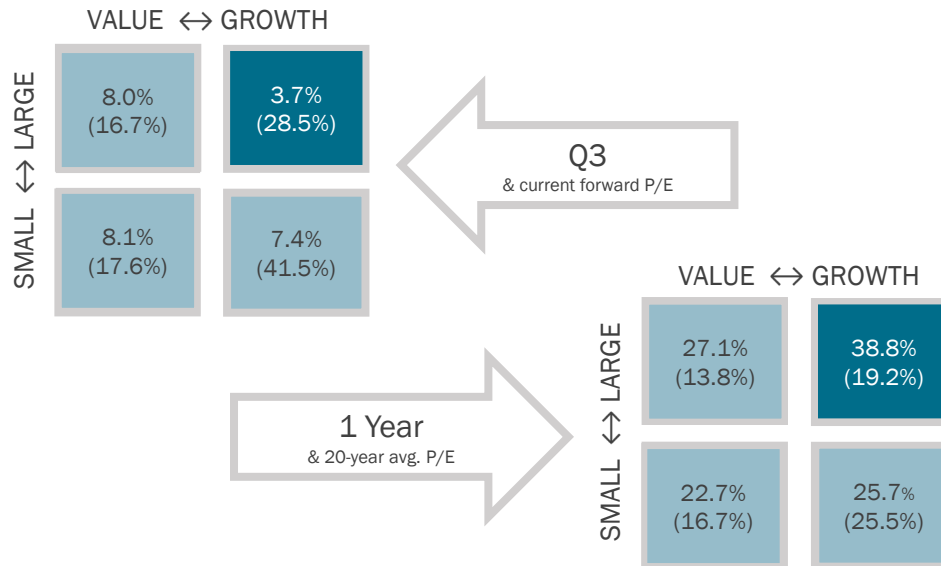
Equity Market Returns¹



Equity Sector Returns²



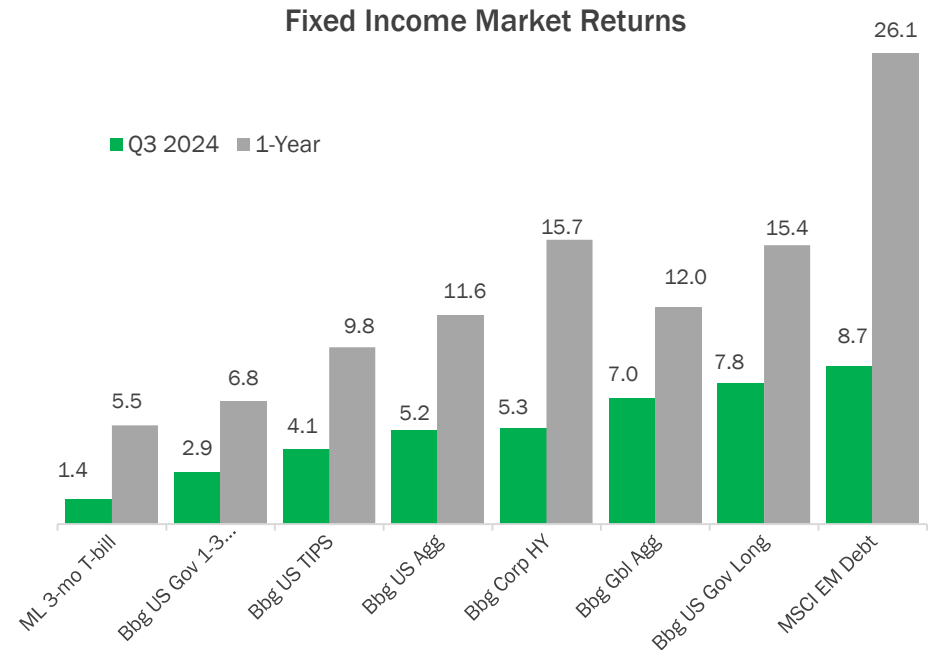
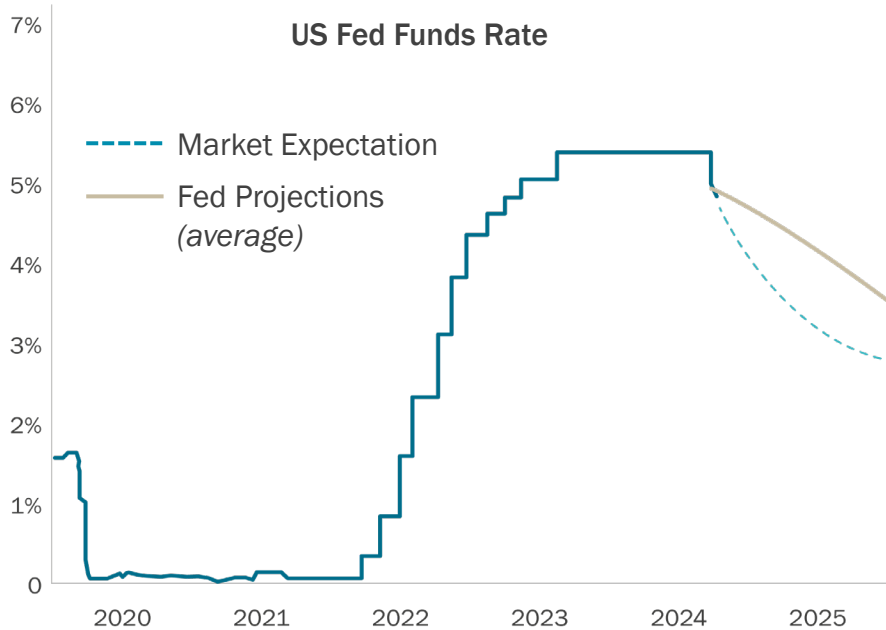
Trailing US Returns & Valuations³



¹ Asset class returns are based on the following index proxies: Technology (NASDAQ Composite), Large Cap (S&P 500), Developed International (MSCI EAFE), Small Growth (Russell 2000 Growth), Emerging Markets (MSCI EM), Mid Cap (Russell Mid Cap), and Small Value (Russell 2000 Value). ² Sector returns are based on the S&P 500 Sector Indices ³ Source: JPMorgan Guide to the Markets. Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

FIXED INCOME

The historic 26-month inversion between the 2- and 10-year Treasuries ended in the third quarter. Yields across the curve fell due to easing inflation, a slowing labor market, and the Fed's 50-basis point rate cut. As yields decreased, longer-duration bonds notably outperformed shorter-duration ones. Additionally, both AA- and AAA-rated bonds underperformed the index, indicating a greater risk appetite. Yields for both investment-grade and non-investment-grade issues remain relatively tight.



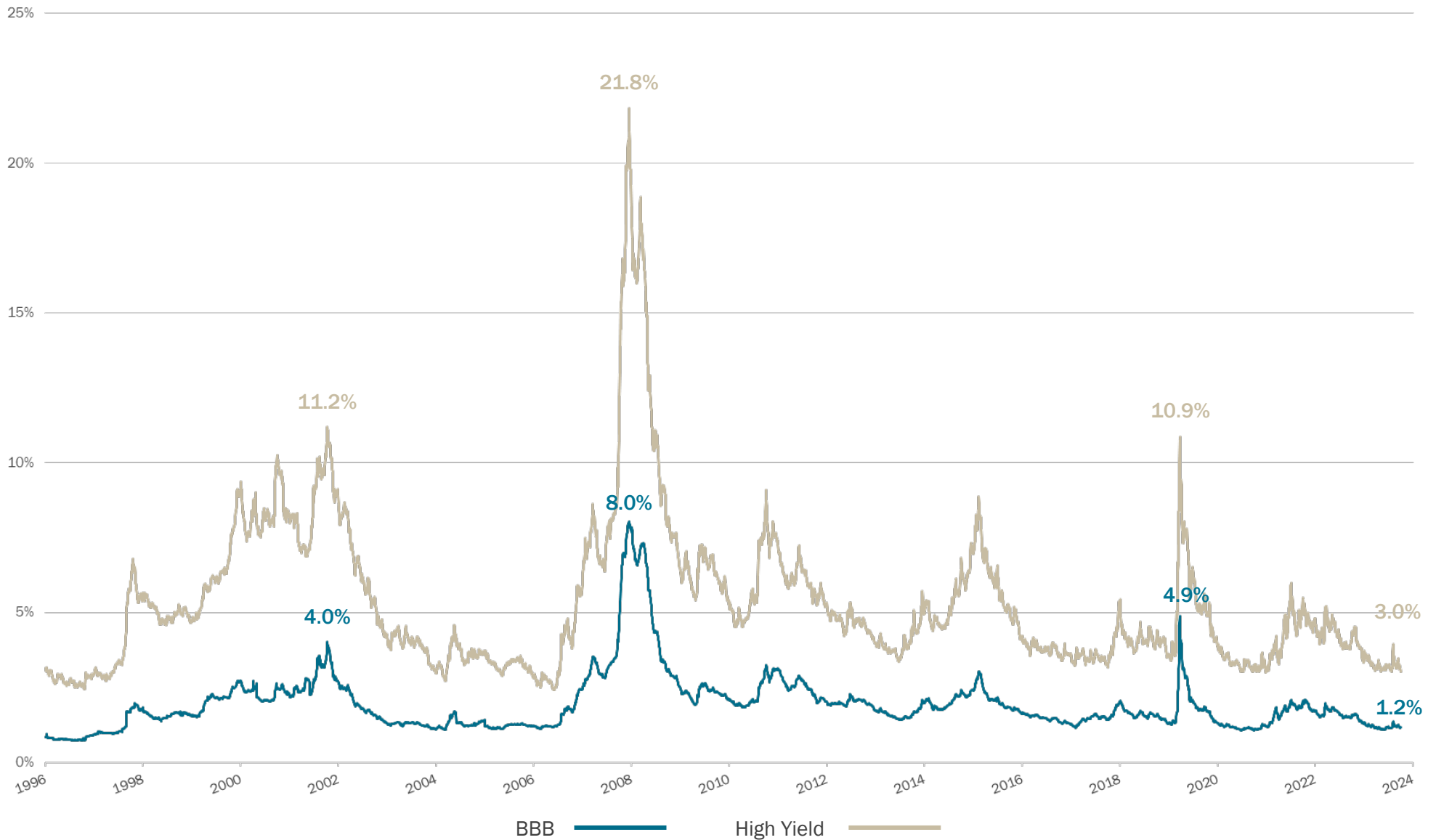
Source: BCA Research, Derived from overnight index swaps curve.



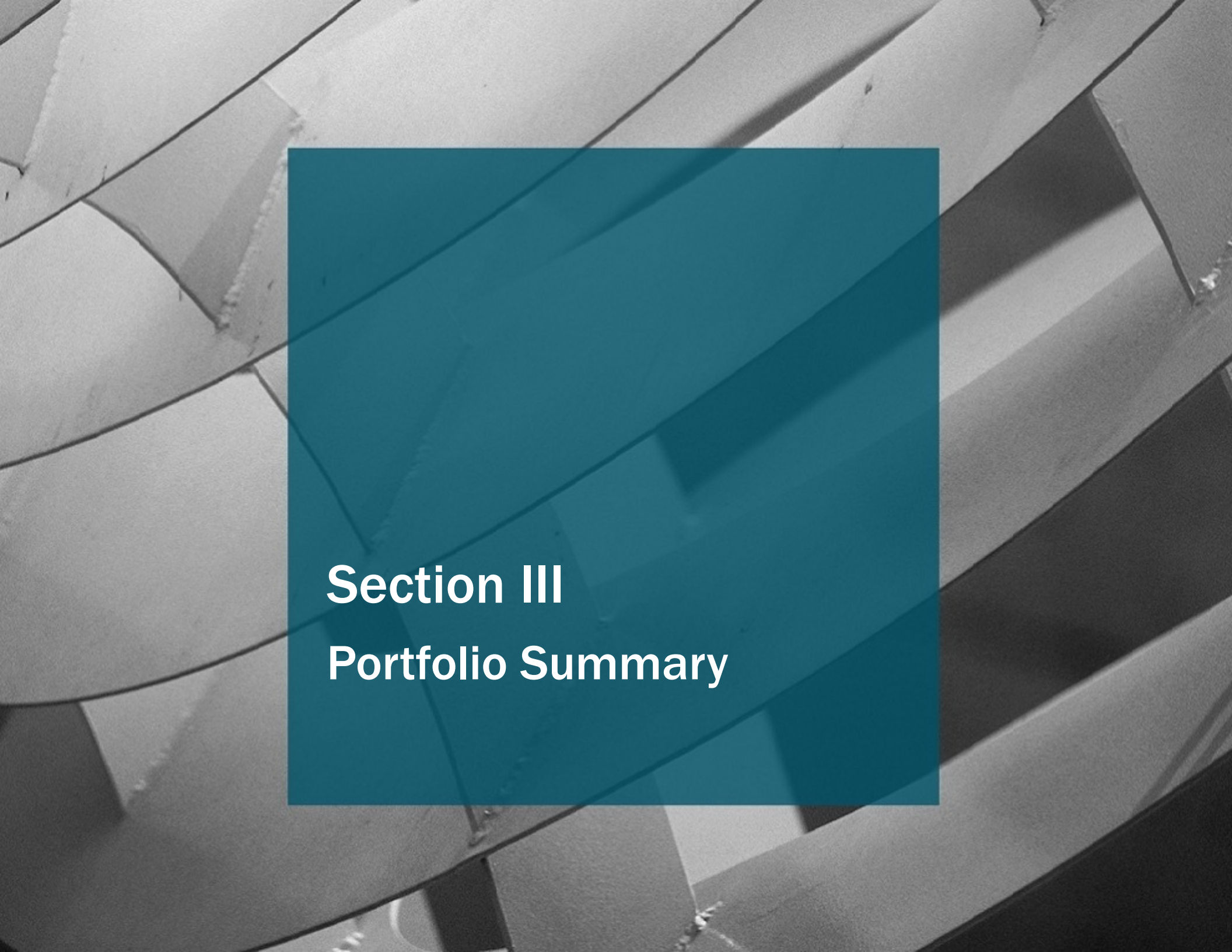
FIXED INCOME

U.S. corporate credit spreads have recently reached multi-year lows, signaling increased investor confidence despite worries about future economic risks. Spreads on high-quality corporate credits and high-yield bonds have fallen to levels not seen since 2007. This narrowing suggests optimism, as investors perceive minimal default risk in corporate credits. However, this positive outlook may overlook the potential for an economic slowdown, leaving little room for error.

Corporate Index Option-Adjusted Spreads Over Treasuries¹



¹ Source: FRED. High yield spreads are based on the ICE BofA US High Yield Index.



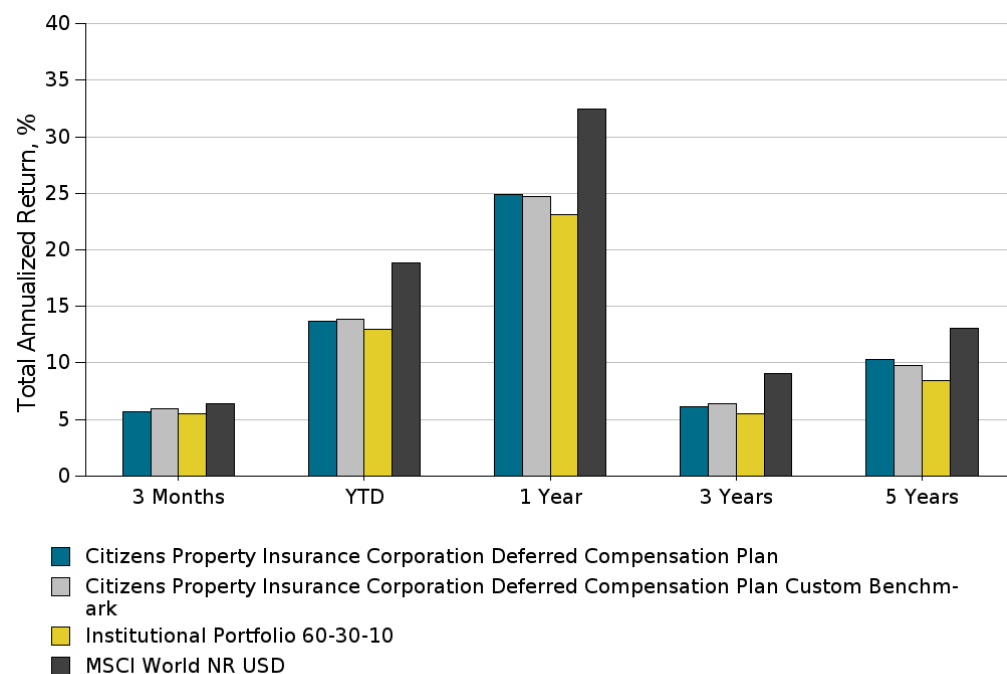
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2024

Performance As Of September 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	5.72	13.69	24.87	6.14	10.33	13.32	0.33
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Benchmark	5.90	13.87	24.70	6.38	9.78	13.54	NA
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Category Averages Benchmark	5.59	13.10	23.86	5.08	8.91	14.25	0.73
Institutional Portfolio 60-30-10	5.51	12.95	23.15	5.51	8.47	11.78	NA
MSCI World NR USD	6.36	18.86	32.43	9.08	13.04	17.76	NA



¹Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+

Benchmark	Weight
S&P 500 TR USD	11.28%
S&P Target Date 2035 TR USD	10.63%
ICE BofA US 3M Trsy Bill TR USD	10.52%
S&P Target Date 2030 TR USD	10.39%
S&P Target Date 2040 TR USD	10.00%
S&P Target Date 2045 TR USD	9.89%
S&P Target Date 2050 TR USD	5.69%
S&P Target Date 2025 TR USD	4.56%
Russell 1000 Growth TR USD	3.47%
Russell 1000 Value TR USD	2.09%
CRSP US Mid Cap TR USD	2.04%
Russell Mid Cap Growth TR USD	1.94%
Bloomberg US Agg Bond TR USD	1.90%
CRSP US Small Cap TR USD	1.80%
Bloomberg US Agg Float Adj TR USD	1.74%
MSCI EAFE NR USD	1.56%
S&P Target Date 2020 TR USD	1.49%
S&P Target Date 2055 TR USD	1.32%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th Edition, published by HR Investment Consultants

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

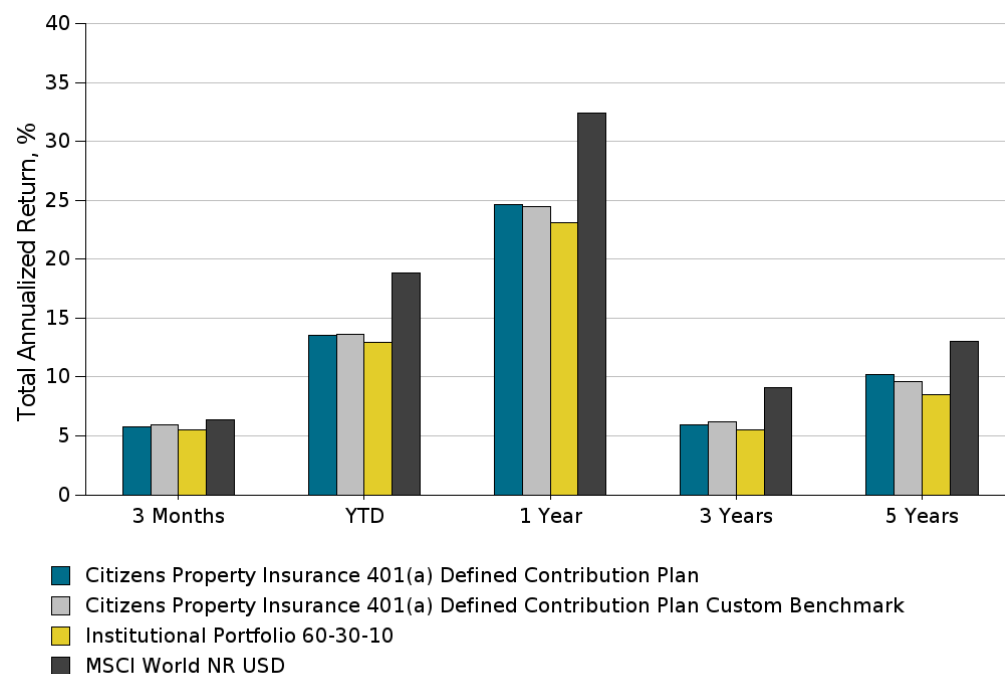
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Portfolio Return vs. Custom Benchmark

As of 09/30/2024

Performance As Of September 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	5.74	13.55	24.67	5.95	10.20	13.23	0.34
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	5.91	13.67	24.44	6.24	9.63	13.46	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	5.59	12.96	23.67	4.96	8.79	14.16	0.72
Institutional Portfolio 60-30-10	5.51	12.95	23.15	5.51	8.47	11.78	NA
MSCI World NR USD	6.36	18.86	32.43	9.08	13.04	17.76	NA



¹Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+

Benchmark	Weight
S&P Target Date 2035 TR USD	11.24%
ICE BofA US 3M Trsy Bill TR USD	10.60%
S&P Target Date 2030 TR USD	10.45%
S&P Target Date 2045 TR USD	9.78%
S&P 500 TR USD	9.75%
S&P Target Date 2040 TR USD	9.47%
S&P Target Date 2050 TR USD	6.75%
S&P Target Date 2025 TR USD	5.07%
Russell 1000 Growth TR USD	2.85%
Russell Mid Cap Growth TR USD	2.46%
CRSP US Mid Cap TR USD	2.00%
CRSP US Small Cap TR USD	1.95%
Bloomberg US Agg Bond TR USD	1.93%
Bloomberg US Agg Float Adj TR USD	1.78%
Russell 1000 Value TR USD	1.77%
S&P Target Date 2055 TR USD	1.68%
S&P Target Date 2020 TR USD	1.52%
MSCI EAFE NR USD	1.26%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th Edition, published by HR Investment Consultants

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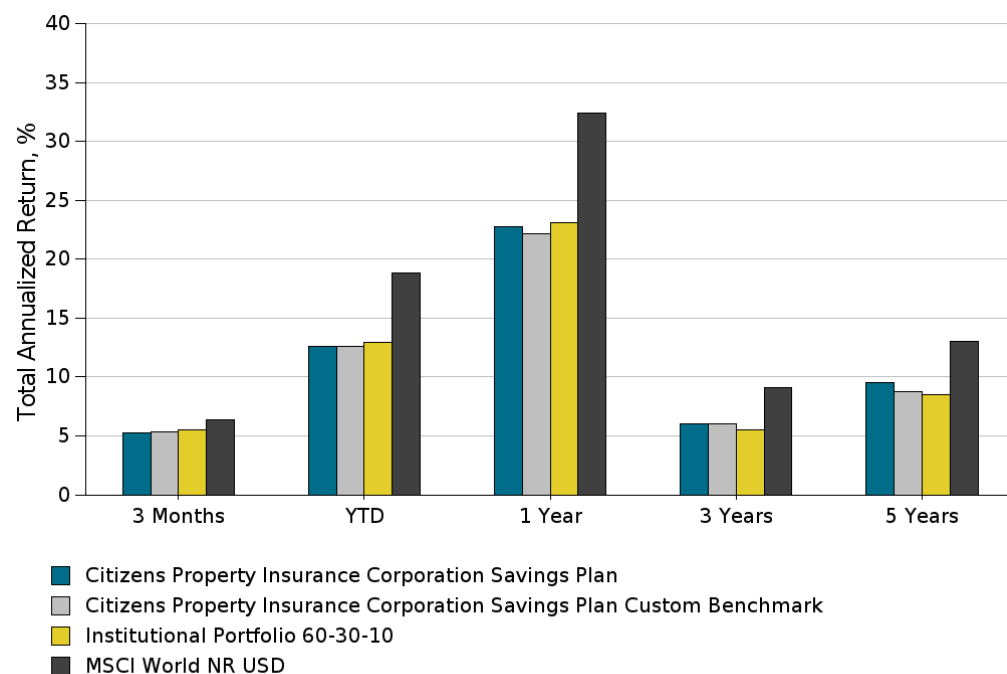
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Portfolio Return vs. Custom Benchmark

As of 09/30/2024

Performance As Of September 30, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Savings Plan	5.23	12.64	22.79	6.00	9.57	11.66	0.36
Citizens Property Insurance Corporation Savings Plan Custom Benchmark	5.36	12.60	22.15	5.99	8.80	11.88	NA
Citizens Property Insurance Corporation Savings Plan Custom Category Averages Benchmark	5.02	11.95	21.63	4.57	8.01	12.31	0.67
Institutional Portfolio 60-30-10	5.51	12.95	23.15	5.51	8.47	11.78	NA
MSCI World NR USD	6.36	18.86	32.43	9.08	13.04	17.76	NA



¹Industry Average Exp Ratio 1.23%. Based on plan assets \$0Mil - \$0.4Mil

Benchmark	Weight
S&P Target Date 2030 TR USD	28.72%
S&P Target Date 2040 TR USD	26.66%
ICE BofA US 3M Trsy Bill TR USD	15.13%
S&P Target Date 2035 TR USD	8.04%
S&P Target Date 2015 TR USD	5.78%
Russell 1000 Growth TR USD	3.89%
S&P 500 TR USD	3.65%
S&P Target Date 2045 TR USD	2.91%
Russell 1000 Value TR USD	2.21%
S&P Target Date 2020 TR USD	0.44%
Bloomberg US Agg Bond TR USD	0.00%
Bloomberg US Agg Float Adj TR USD	0.00%
MSCI ACWI Growth NR USD	0.00%
MSCI ACWI Ex USA Growth NR USD	0.00%
MSCI EAFE NR USD	0.00%
MSCI US IMI/Real Estate 25-50 NR USD	0.00%
Russell Mid Cap Growth TR USD	0.00%
CRSP US Small Cap TR USD	0.00%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th 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 IV

Investment Summary

Asset Allocation by Fund - 401(a) Plan

As of 09/30/2024

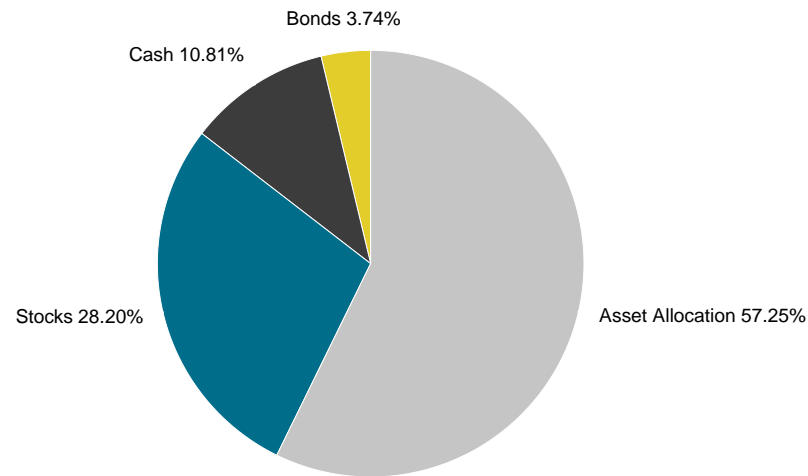
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	384	11.28%	\$15,287,634.54
American Funds 2035 Trgt Date Retire R6	193	10.63%	\$14,416,776.97
MassMutual SAGIC Diversified Bond II	732	10.52%	\$14,265,624.93
American Funds 2030 Trgt Date Retire R6	190	10.39%	\$14,087,924.08
American Funds 2040 Trgt Date Retire R6	192	10.00%	\$13,553,385.72
American Funds 2045 Trgt Date Retire R6	229	9.89%	\$13,405,785.34
American Funds 2050 Trgt Date Retire R6	209	5.69%	\$7,716,287.21
American Funds 2025 Trgt Date Retire R6	102	4.56%	\$6,177,272.94
Pioneer Fundamental Growth K	274	3.47%	\$4,703,287.05
BlackRock Equity Dividend K	236	2.09%	\$2,827,561.60
Vanguard Mid Cap Index Admiral	257	2.04%	\$2,764,600.11
Vanguard Small Cap Index Adm	253	1.80%	\$2,446,867.11
Vanguard Total Bond Market Index Adm	234	1.74%	\$2,359,656.85
Participant Loans	0	1.72%	\$2,332,067.18
iShares MSCI EAFE Intl Idx K	212	1.56%	\$2,113,035.90
American Funds 2020 Trgt Date Retire R6	41	1.49%	\$2,018,960.70
T. Rowe Price New Horizons I	220	1.36%	\$1,837,556.30
American Funds 2055 Trgt Date Retire R6	107	1.32%	\$1,790,295.94
American Funds New Perspective R6	202	1.24%	\$1,687,105.78
Allspring Core Bond R6	196	1.02%	\$1,376,056.21
Vanguard Real Estate Index Admiral	211	0.96%	\$1,302,626.64
PIMCO Income Instl	200	0.88%	\$1,196,355.41
American Funds 2015 Trgt Date Retire R6	13	0.83%	\$1,128,030.32
ClearBridge International Growth IS	183	0.83%	\$1,123,279.38
JHancock Disciplined Value Mid Cap R6	198	0.61%	\$830,989.36
American Funds 2060 Trgt Date Retire R6	59	0.61%	\$823,068.90
American Century Small Cap Value R6	191	0.59%	\$796,286.16
Invesco Discovery Mid Cap Growth R6	198	0.58%	\$790,657.37
American Funds 2065 Trgt Date Retire R6	37	0.30%	\$407,575.51
American Funds 2010 Trgt Date Retire R6	5	0.00%	\$3,729.94
Total Market Value:		100.00%	\$135,570,341.45

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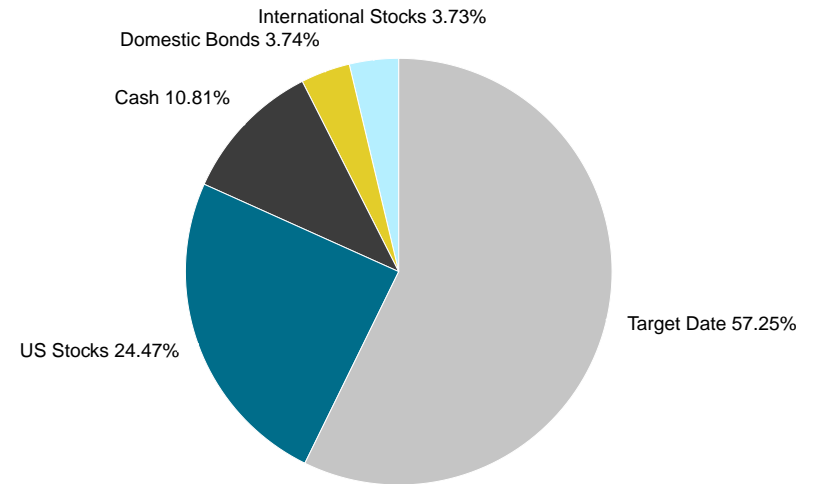


Portfolio Composition

As of 09/30/2024



■ Cash
■ Asset Allocation
■ Bonds
■ Stocks



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

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Asset Allocation by Fund - 457(b) Plan

As of 09/30/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2035 Trgt Date Retire R6	191	11.24%	\$12,064,515.02
MassMutual SAGIC Diversified Bond II	701	10.60%	\$11,379,290.36
American Funds 2030 Trgt Date Retire R6	179	10.45%	\$11,218,799.35
American Funds 2045 Trgt Date Retire R6	215	9.78%	\$10,495,671.50
Vanguard 500 Index Admiral	370	9.75%	\$10,464,233.32
American Funds 2040 Trgt Date Retire R6	178	9.47%	\$10,165,283.66
American Funds 2050 Trgt Date Retire R6	211	6.75%	\$7,243,040.27
American Funds 2025 Trgt Date Retire R6	103	5.07%	\$5,446,686.52
Pioneer Fundamental Growth K	256	2.85%	\$3,055,572.27
Vanguard Mid Cap Index Admiral	248	2.00%	\$2,145,748.14
Vanguard Small Cap Index Adm	250	1.95%	\$2,089,237.49
Participant Loans	0	1.86%	\$1,999,217.14
Vanguard Total Bond Market Index Adm	213	1.78%	\$1,911,330.24
BlackRock Equity Dividend K	219	1.77%	\$1,895,329.67
American Funds 2055 Trgt Date Retire R6	101	1.68%	\$1,799,543.23
T. Rowe Price New Horizons I	217	1.59%	\$1,709,356.97
American Funds 2020 Trgt Date Retire R6	44	1.52%	\$1,635,877.21
iShares MSCI EAFE Intl Idx K	197	1.26%	\$1,356,605.93
American Funds New Perspective R6	208	1.15%	\$1,233,240.28
American Funds 2060 Trgt Date Retire R6	77	1.10%	\$1,177,249.28
Allspring Core Bond R6	181	1.06%	\$1,137,263.08
Vanguard Real Estate Index Admiral	209	0.93%	\$999,546.21
Invesco Discovery Mid Cap Growth R6	195	0.87%	\$934,256.12
PIMCO Income Instl	192	0.87%	\$932,448.49
ClearBridge International Growth IS	176	0.73%	\$787,779.00
JHancock Disciplined Value Mid Cap R6	195	0.61%	\$650,808.80
American Funds 2015 Trgt Date Retire R6	10	0.56%	\$599,045.82
American Century Small Cap Value R6	187	0.46%	\$490,274.77
American Funds 2065 Trgt Date Retire R6	33	0.26%	\$280,217.60
American Funds 2010 Trgt Date Retire R6	4	0.06%	\$61,177.62
American Funds Fundamental Invs R6	129	0.00%	\$101.53

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Asset Allocation by Fund

As of 09/30/2024

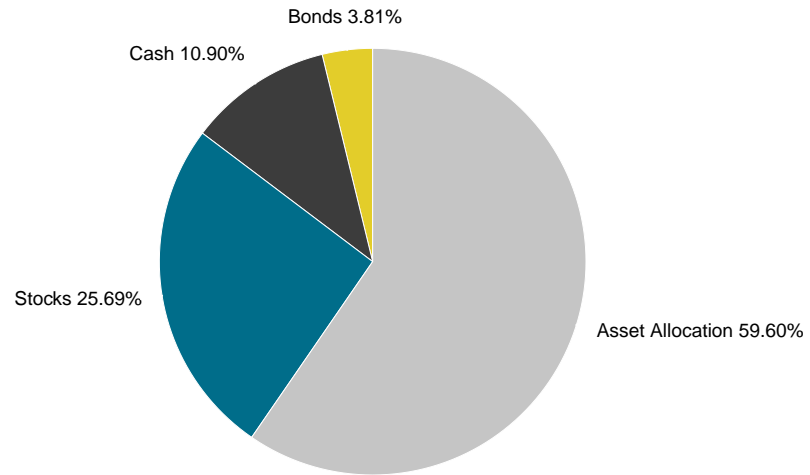
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Invesco Global R6	136	0.00%	\$60.70
Total Market Value:		100.00%	\$107,358,807.59

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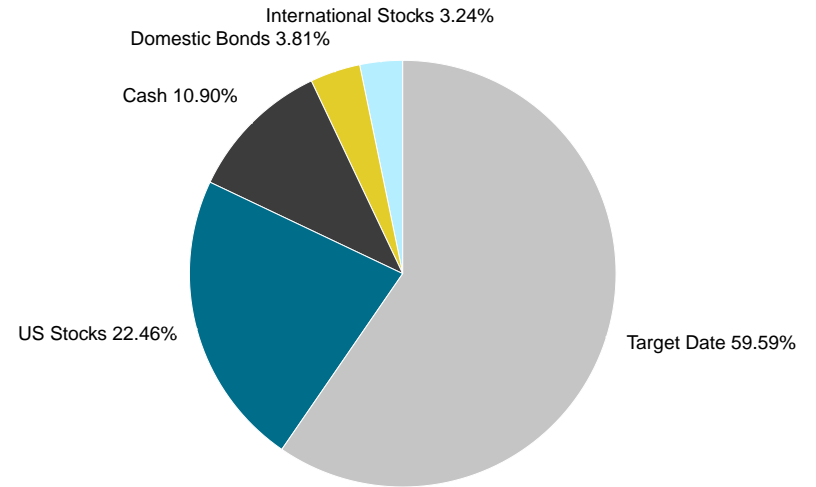


Portfolio Composition

As of 09/30/2024



■ Cash
■ Asset Allocation
■ Bonds
■ Stocks



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

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Asset Allocation by Fund - 457(b) Plan

As of 09/30/2024

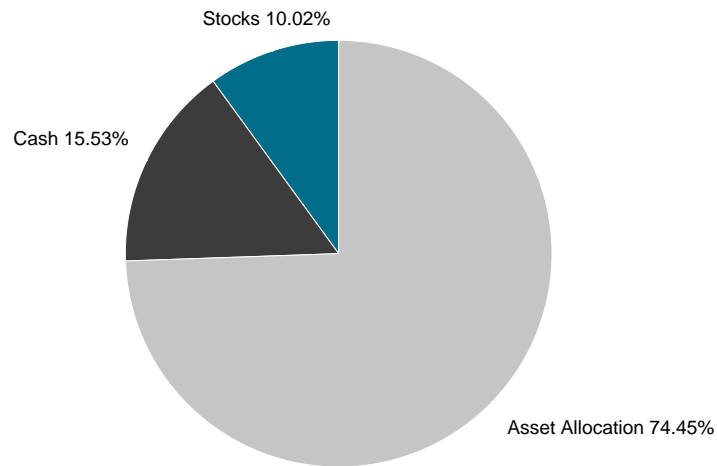
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2030 Trgt Date Retire R6	4	28.72%	\$106,537.27
American Funds 2040 Trgt Date Retire R6	4	26.66%	\$98,888.78
MassMutual SAGIC Diversified Bond II	14	15.13%	\$56,128.23
American Funds 2035 Trgt Date Retire R6	2	8.04%	\$29,841.79
American Funds 2015 Trgt Date Retire R6	1	5.78%	\$21,454.87
Pioneer Fundamental Growth K	2	3.89%	\$14,426.56
Vanguard 500 Index Admiral	2	3.65%	\$13,554.66
American Funds 2045 Trgt Date Retire R6	1	2.91%	\$10,778.06
Participant Loans	0	2.57%	\$9,522.05
BlackRock Equity Dividend K	2	2.21%	\$8,207.56
American Funds 2020 Trgt Date Retire R6	1	0.44%	\$1,614.59
Vanguard Total Bond Market Index Adm	1	0.00%	\$6.61
Allspring Core Bond R6	1	0.00%	\$6.60
American Funds New Perspective R6	1	0.00%	\$4.79
ClearBridge International Growth IS	1	0.00%	\$4.31
iShares MSCI EAFE Intl Idx K	1	0.00%	\$4.27
Vanguard Real Estate Index Admiral	1	0.00%	\$4.07
PIMCO Income Instl	1	0.00%	\$1.79
T. Rowe Price New Horizons I	1	0.00%	\$1.24
Invesco Discovery Mid Cap Growth R6	1	0.00%	\$1.21
Vanguard Small Cap Index Adm	1	0.00%	\$0.64
JHancock Disciplined Value Mid Cap R6	1	0.00%	\$0.63
Vanguard Mid Cap Index Admiral	1	0.00%	\$0.63
American Century Small Cap Value R6	1	0.00%	\$0.63
Total Market Value:		100.00%	\$370,991.84

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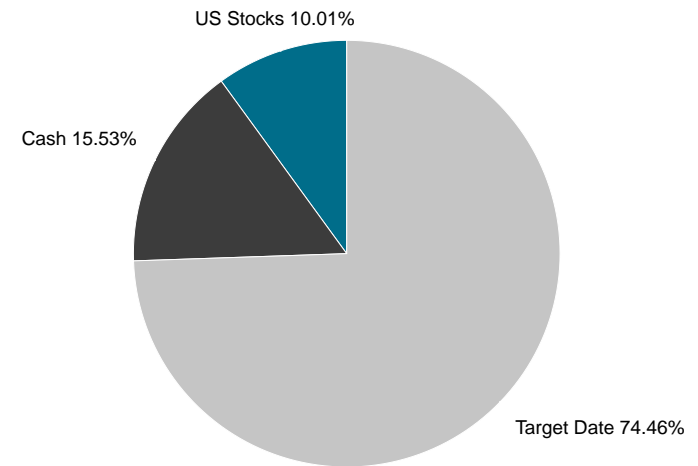


Portfolio Composition

As of 09/30/2024



■ Cash
■ Asset Allocation
■ Bonds
■ Stocks



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

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	29	19
Core Investments	17	22
Asset Allocation Investments	12	14

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Allspring Core Bond R6	WTRIX	27%	36%	2%	35%	24%	22%	35%	9%	13%	9%
PIMCO Income Instl	PIMIX	21%	36%	40%	17%	21%	60%	14%	2%	46%	3%
BlackRock Equity Dividend K	MKDVX	55%	52%	69%	60%	48%	62%	26%	29%	22%	48%
Pioneer Fundamental Growth K	PFGKX	42%	46%	62%	9%	23%	78%	6%	48%	28%	25%
JHancock Disciplined Value Mid Cap R6	JVMRX	29%	40%	32%	28%	27%	30%	25%	7%	24%	10%
Invesco Discovery Mid Cap Growth R6	OEGIX	29%	50%	59%	48%	26%	42%	25%	9%	13%	20%
T. Rowe Price New Horizons I	PRJIX	76%	63%	85%	95%	77%	24%	32%	6%	13%	68%
American Century Small Cap Value R6	ASVDX	40%	47%	35%	75%	30%	16%	56%	6%	12%	24%
American Funds New Perspective R6	RNPGX	25%	36%	8%	30%	21%	35%	27%	1%	2%	2%
ClearBridge International Growth IS	LMGPX	31%	48%	65%	29%	38%	27%	42%	16%	27%	22%
American Funds 2010 Trgt Date Retire R6	RFTTX	13%	41%	94%	3%	4%	44%	20%	9%	29%	13%
American Funds 2015 Trgt Date Retire R6	RFJTX	17%	40%	87%	7%	11%	56%	10%	32%	24%	14%
American Funds 2020 Trgt Date Retire R6	RRCTX	8%	39%	86%	2%	4%	58%	11%	37%	32%	12%
American Funds 2025 Trgt Date Retire R6	RFDTX	9%	31%	72%	5%	2%	58%	19%	26%	32%	9%
American Funds 2030 Trgt Date Retire R6	RFETX	8%	29%	46%	6%	2%	42%	20%	7%	30%	2%
American Funds 2035 Trgt Date Retire R6	RFFTXX	6%	24%	61%	11%	2%	23%	21%	2%	36%	1%
American Funds 2040 Trgt Date Retire R6	RFGTX	5%	27%	77%	10%	2%	22%	18%	2%	35%	2%
American Funds 2045 Trgt Date Retire R6	RFHTX	12%	37%	81%	23%	3%	39%	15%	3%	37%	6%
American Funds 2050 Trgt Date Retire R6	RFITX	17%	42%	85%	41%	4%	49%	15%	4%	35%	14%
American Funds 2055 Trgt Date Retire R6	RFKTX	22%	45%	88%	50%	5%	51%	11%	5%	38%	19%
American Funds 2060 Trgt Date Retire R6	RFUTX	26%	47%	87%	50%	6%	61%	5%	6%	37%	22%
American Funds 2065 Trgt Date Retire R6	RFVTX	43%	50%	86%	49%	56%	61%	31%	49%	38%	54%

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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%	35%	38%	72%	31%
Vanguard 500 Index Admiral	VFIAX	17%	1%	1%	61%	11%
Vanguard Mid Cap Index Admiral	VIMAX	23%	2%	2%	48%	10%
Vanguard Small Cap Index Adm	VSMAX	14%	3%	2%	65%	8%
iShares MSCI EAFE Intl Idx K	BTMKX	19%	71%	68%	70%	32%
Vanguard Real Estate Index Admiral	VGSLX	28%	31%	34%	65%	31%

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Fund Performance Summary

As of 09/30/2024

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	10.52%	0.94	2.92	3.89	3.47	3.34	NA	0.42	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.37	4.03	5.46	3.49	2.32	1.65		
Cat: Morningstar US SA Stable Value			0.74	2.19	2.93	2.05	1.87	1.81	0.57	
Allspring Core Bond R6	Intermediate Core Bond	1.02%	5.08	4.83	12.00	-1.31	0.62	1.99	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			5.20	4.45	11.57	-1.39	0.33	1.84		
Cat: Morningstar Intermediate Core Bond			5.05	4.77	11.57	-1.38	0.43	1.75	0.56	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.74%	5.06	4.41	11.40	-1.43	0.31	1.82	0.05	Pass
Bloomberg US Agg Float Adj TR USD*			5.13	4.45	11.47	-1.38	0.36	1.87		
Cat: Morningstar Intermediate Core Bond			5.05	4.77	11.57	-1.38	0.43	1.75	0.56	
PIMCO Income Instl	Multisector Bond	0.88%	4.55	6.45	12.73	2.43	3.61	4.36	0.83	TOP DEC
Bloomberg US Agg Bond TR USD*			5.20	4.45	11.57	-1.39	0.33	1.84		
Cat: Morningstar Multisector Bond			4.39	6.74	12.86	1.41	2.63	3.12	1.00	
BlackRock Equity Dividend K	Large Value	2.09%	6.42	13.97	25.28	8.95	10.91	10.04	0.59	2 ND QUAR
Russell 1000 Value TR USD*			9.43	16.68	27.76	9.03	10.69	9.23		
Cat: Morningstar Large Value			8.05	15.90	27.14	9.58	11.23	9.29	0.90	
Vanguard 500 Index Admiral	Large Blend	11.28%	5.87	22.04	36.29	11.87	15.93	13.34	0.04	Pass
S&P 500 TR USD*			5.89	22.08	36.35	11.91	15.98	13.38		
Cat: Morningstar Large Blend			5.94	19.37	32.86	10.15	14.30	11.82	0.77	
Pioneer Fundamental Growth K	Large Growth	3.47%	1.95	18.19	33.24	11.28	16.56	14.47	0.66	TOP QUAR
Russell 1000 Growth TR USD*			3.19	24.55	42.19	12.02	19.74	16.52		
Cat: Morningstar Large Growth			3.72	21.90	38.78	7.40	16.07	13.72	0.94	
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.61%	7.88	12.61	25.82	9.63	11.86	10.46	0.75	TOP DEC
Russell Mid Cap Value TR USD*			10.08	15.08	29.01	7.39	10.33	8.93		
Cat: Morningstar Mid-Cap Value			9.00	13.06	25.80	8.50	10.97	8.62	0.96	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2024

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	2.04%	9.36	14.71	28.79	5.31	11.22	10.21	0.05	Pass
CRSP US Mid Cap TR USD*			9.37	14.73	28.81	5.32	11.23	10.23		
Cat: Morningstar Mid-Cap Blend			8.31	14.30	27.57	6.71	11.17	9.40	0.90	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.58%	7.01	19.69	32.83	-0.19	11.22	11.79	0.66	TOP QUAR
Russell Mid Cap Growth TR USD*			6.54	12.91	29.33	2.32	11.48	11.30		
Cat: Morningstar Mid-Cap Growth			6.46	12.68	26.45	-0.03	10.49	10.35	1.07	
T. Rowe Price New Horizons I	Mid-Cap Growth	1.36%	6.60	3.47	13.59	-8.65	8.43	12.12	0.66	3RD QUAR
Russell Mid Cap Growth TR USD*			6.54	12.91	29.33	2.32	11.48	11.30		
Cat: Morningstar Mid-Cap Growth			6.46	12.68	26.45	-0.03	10.49	10.35	1.07	
American Century Small Cap Value R6	Small Value	0.59%	7.11	7.39	23.03	4.63	11.66	10.41	0.74	TOP QUAR
Russell 2000 Value TR USD*			10.15	9.22	25.88	3.77	9.29	8.22		
Cat: Morningstar Small Value			8.15	8.74	22.68	6.47	11.02	8.17	1.11	
Vanguard Small Cap Index Adm	Small Blend	1.80%	9.02	12.37	27.43	4.36	10.66	9.64	0.05	Pass
CRSP US Small Cap TR USD*			9.02	12.35	27.41	4.31	10.61	9.60		
Cat: Morningstar Small Blend			8.46	10.91	25.03	4.44	10.20	8.63	0.98	
American Funds New Perspective R6	Global Large-Stock Growth	1.24%	5.86	18.18	31.71	5.46	13.85	11.77	0.42	TOP DEC
MSCI ACWI Growth NR USD*			4.07	21.02	36.43	7.17	14.69	11.78		
Cat: Morningstar Global Large-Stock Growth			5.08	16.62	31.27	3.21	11.94	10.11	1.06	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	1.56%	7.24	13.17	25.48	5.89	8.36	5.77	0.05	Pass
MSCI EAFE NR USD*			7.26	12.99	24.77	5.48	8.20	5.71		
Cat: Morningstar Foreign Large Blend			7.28	13.09	24.19	4.30	7.73	5.42	0.90	
ClearBridge International Growth IS	Foreign Large Growth	0.83%	8.01	15.96	28.74	2.73	8.18	7.75	0.71	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			6.92	14.06	26.75	0.81	7.09	5.97		
Cat: Morningstar Foreign Large Growth			6.18	12.94	26.69	0.19	7.70	6.56	1.01	

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Fund Performance Summary

As of 09/30/2024

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	0.96%	17.19	13.60	34.20	2.50	4.77	7.32	0.13	Pass
MSCI US IMI/Real Estate 25-50 NR USD*			16.95	12.80	32.88	1.50	3.79			
Cat: Morningstar Real Estate			15.79	13.77	32.06	2.58	4.53	6.94	1.14	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.00%	6.21	10.15	18.61	4.14	6.16	5.60	0.29	TOP QUAR
S&P Target Date 2010 TR USD*			5.20	9.03	17.12	3.10	5.31	5.06		
Cat: Morningstar Target-Date 2000-2010			4.94	8.77	16.71	2.30	5.04	4.91	0.53	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	0.83%	6.30	10.49	19.37	4.20	6.55	5.94	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			5.26	9.39	17.79	3.32	5.75	5.51		
Cat: Morningstar Target-Date 2015			5.20	9.27	17.68	2.47	5.50	5.30	0.58	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	1.49%	6.40	11.05	20.50	4.42	6.98	6.39	0.31	TOP QUAR
S&P Target Date 2020 TR USD*			5.43	10.19	19.05	3.73	6.15	5.93		
Cat: Morningstar Target-Date 2020			5.42	9.94	18.89	2.72	5.85	5.70	0.60	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	4.56%	6.25	11.40	21.39	4.39	7.81	7.07	0.32	TOP DEC
S&P Target Date 2025 TR USD*			5.59	10.65	19.81	4.09	7.01	6.55		
Cat: Morningstar Target-Date 2025			5.60	10.57	20.11	3.01	6.43	6.14	0.65	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	10.39%	6.16	12.58	23.58	5.03	8.87	8.01	0.33	TOP DEC
S&P Target Date 2030 TR USD*			5.97	12.07	22.17	4.95	8.10	7.28		
Cat: Morningstar Target-Date 2030			5.73	11.82	22.18	3.78	7.55	6.93	0.67	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	10.63%	6.22	14.16	26.15	5.75	10.39	9.06	0.35	TOP DEC
S&P Target Date 2035 TR USD*			6.25	13.57	24.56	5.81	9.25	8.03		
Cat: Morningstar Target-Date 2035			6.05	13.33	24.54	4.70	8.75	7.66	0.67	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	10.00%	6.27	15.82	28.87	6.55	11.41	9.67	0.37	TOP DEC
S&P Target Date 2040 TR USD*			6.49	14.91	26.62	6.63	10.17	8.61		
Cat: Morningstar Target-Date 2040			6.01	14.63	26.48	5.52	9.76	8.27	0.69	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2024

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	9.89%	6.38	16.31	29.73	6.69	11.66	9.86	0.37	TOP DEC
S&P Target Date 2045 TR USD*			6.69	15.76	27.95	7.17	10.75	8.97		
Cat: Morningstar Target-Date 2045			6.31	15.70	28.08	6.14	10.44	8.63	0.69	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.69%	6.28	16.43	30.07	6.56	11.71	9.91	0.38	TOP QUAR
S&P Target Date 2050 TR USD*			6.74	16.25	28.68	7.45	11.06	9.18		
Cat: Morningstar Target-Date 2050			6.17	16.20	28.86	6.42	10.69	8.79	0.70	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.32%	6.16	16.58	30.36	6.49	11.67	9.89	0.38	TOP QUAR
S&P Target Date 2055 TR USD*			6.82	16.35	28.82	7.50	11.14	9.26		
Cat: Morningstar Target-Date 2055			6.41	16.43	29.21	6.53	10.82	8.84	0.70	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.61%	6.20	16.60	30.49	6.45	11.65	NA	0.39	TOP QUAR
S&P Target Date 2060+ TR USD*			6.87	16.42	28.90	7.53	11.18	9.32		
Cat: Morningstar Target-Date 2060			6.38	16.52	29.38	6.60	10.93	9.04	0.70	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.30%	6.15	16.60	30.43	6.46	NA	NA	0.39	3 RD QUAR
S&P Target Date 2065+ TR USD*			6.85	16.68	29.29	7.68	11.28			
Cat: Morningstar Target-Date 2065+			6.36	16.60	29.46	6.70	11.14	NA	0.69	

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
T. Rowe Price New Horizons I 1.36 Mid-Cap Growth	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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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Income Instl 0.88 Multisector Bond	09/30/2024	<p>Performance Update (9/30/2024): The Fed delivered long awaited rate cuts at their September meeting, boosting fixed income markets during Q3 in both the U.S. and abroad as global bonds benefited from the weakening US Dollar. The PIMCO Income Fund outperformed peers but lagged its higher credit quality benchmark during this period. Over the trailing 12-months, the opposite has been true, largely due to the directional change to interest rates during this period. Underexposure to Corporate Credit, both High Yield and Investment Grade, detracted from performance relative to the peer group average in both Q3 and for the past year. Duration positioning contributed to relative performance, with longer duration strategies benefiting more from falling interest rates in Q3. Credit selection in High Yield Corporate Credit and EM Debt were the largest relative contributors.</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 2.09 Large Value	09/30/2024	<p>Performance Update (9/30/2024): 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 Industrials sector, specifically within the professional services industry. Subsequently, the fund's returns were positively influenced by stock selection in the Communication Services sector, most notably within media. 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 Industrials, most notably within professional services. Allocation decisions along with stock selection in Financials also benefited relative returns, driven by an overweight allocation to the bank sector which saw strong performance during the period.</p> <p>Strategy Summary: Managers at this fund search for companies with steadily growing dividends that are trading at a discount. Companies must generate a healthy level of profit and cash flow to provide some assurance that future dividend payments will continue. As a result, the portfolio tends to be heavily invested in blue chip companies that can withstand many types of economic environments. The Russell 1000 Value Index is the prospectus benchmark for this strategy.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Pioneer Fundamental Growth K 3.47 Large Growth	09/30/2024	<p>Performance Update (9/30/2024): The Pioneer fundamental Growth fund underperformed the benchmark for the quarter and one year period. Positioning in the Magnificent Seven stocks was a major headwind for the quarter. The portfolio's underweight in Tesla and Meta Platforms were two of the largest detractors to relative performance as both stocks outperformed. The stock's underweight to Apple also detracted as the stock rose prior to the launch of an iPhone with AI capabilities. Additionally, underweights to both NVIDIA and Microsoft helped overall returns as both stock had some weakness during the quarter. For the year, the biggest detractor was an underweight position in NVIDIA which experienced impressive financial results during the year. Out of benchmark position in Schlumberger was also a detractor, the stock declined after Saudi Aramco announced it would halt investments to increase oil production capacity.</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 0.61 Mid-Cap Value	09/30/2024	<p>Performance Update (9/30/2024): The third quarter saw small and mid-cap stocks outperform large cap stocks as market breadth improved after the much-anticipated Fed rate cut. Against this backdrop the fund underperformed both its category peers and benchmark. Both stock selection and sector allocation detracted from relative results during the quarter. Specifically, poor selection in the Energy sector was the largest detractor. The fund's underweight position to the two best performing sectors, Utilities and REITS, hurt relative results. The fund also slightly underperformed its benchmark and category peers for the trailing 12-month period. All of the underperformance over the last year was driven by poor stock selection with poor selection in the Energy sector having the largest negative impact.</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 1.36 Mid-Cap Growth	09/30/2024	<p>Performance Update (9/30/2024): Performance fell behind the benchmark (Russell 2000 Growth) and Small Growth category average for the quarter. The fund also significantly lagged behind both benchmarks over the past twelve months. During the quarter, Energy had a negative impact on performance. The Financial sector also lagged. Weatherford International weighed on results, as oil prices continued to decline as more supply came on-board. An underweight to the Financial sector also struggled as interest rates declined. Over the past year, various sector underperformed. Industrial and Technology were among the weakest. Paylocity was among the biggest detractors as the company lowered guidance over concerns longer-term higher interest rates could negatively impact their customer base.</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 0.59 Small Value	09/30/2024	<p>Performance Update (9/30/2024): The American Century Small Cap Value strategy underperformed its prospectus benchmark (Russell 2000 Value Index) in the third quarter, ranking in the third quartile relative to peers. Stock selection in Industrials contributed positively to the fund's relative performance. Other contributors to the fund's performance included names such as Champion Homes, Columbia Banking System, and SouthState. The underperformance can be attributed to allocations within Financials and Communication Services. Of note, holdings such as Chord Energy, ChampionX, and Lumen Technologies were part of the fund's key detractors. 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 1.24 Global Large-Stock Growth	09/30/2024	<p>Performance Update (9/30/2024): The fund underperformed its benchmark but outpaced global large blend peers in the third quarter. Easing monetary policy in the U.S. and Europe provided a favorable backdrop for global stocks to rally in Q3. Despite strong absolute returns, underperformance vs. the benchmark was due to a deceleration in the fund's semiconductor (ASML, TSMC) and GLP-1 (NovoNordisk) trades. While an underweight to NVIDIA has weighed on longer term results, this position was additive in Q3 as the AI euphoria took a pause. Tesla was the top contributor for the quarter, benefiting from better-than-anticipated Q2 deliveries and increased optimism in China. 1-year performance is in line with the benchmark and narrowly above category peers. Positioning within Communication Services (Meta) and Information Technology (Broadcom, TSMC) have been two positive themes for the 1-year period.</p> <p>Strategy Summary: The long established American funds investment philosophy is built around a strong research, bottom up effort combined with wide diversification in portfolio construction with the goal of achieving consistent long term performance. Another key component has always been their global perspective, backed by one of the industry's earliest efforts in international research. New Perspective is their global, 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	09/30/2024	<p>Performance Update (9/30/2024): The fund outperformed its benchmark and foreign large growth peers in the third quarter. Easing monetary policy in the U.S. and Europe provided a favorable backdrop for International stocks to rally in Q3. Despite International markets being led by Value and Cyclical names, the growth-oriented strategy benefited from being diversified outside of the headline high-growth, high-beta names. Selection in Consumer Discretionary (Inditex, known for the Zara brand) and Financials (London Stock Exchange) were two key sources of outperformance. Short-term headwinds were realized in the GLP-1 (NovoNordisk) and semiconductor (ASML, Tokyo Electron) industries as the market rotated out of these previously market leading names. Long-term, the team remains confident in both stories which have been sources of outperformance for the 1-year period.</p> <p>Strategy Summary: Elisa Mazen, Michael Testorf, and Pawl Wroblewski purport to have a long-term idea of 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	09/30/2024	<p>Performance Update (9/30/2024): U.S. stocks posted strong gains but underperformed non U.S. stocks. Small and mid caps outpaced large caps, and value outperformed growth across the market capitalization spectrum. Bond returns were strong across the board, benefiting from steady economic growth, moderating inflation and Fed rate cuts. The Target Date Funds all posted positive returns for the quarter, while relative results were mixed. Compared to their respective S&P Target Date indices, further dated vintage lagged while those closer to or in retirement outpaced, driven by a market rotation favoring dividend paying stocks over growth oriented equities. A lower allocation to non U.S. equities marginally detracted from relative results during the quarter, particularly in vintages further from retirement. Security selection within equities was neutral to positive across the glide path, and yield curve positioning led to positive relative results among underlying fixed income funds. Over the past year, the series posted strong relative returns benefiting from a tilt towards growth oriented 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	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Allspring Core Bond R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
BlackRock Equity Dividend K	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	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	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
JHancock Disciplined Value Mid Cap R6	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	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 QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
T. Rowe Price New Horizons I	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	3 RD QUAR
American Century Small Cap Value 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
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 QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2015 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 QUAR	TOP QUAR
American Funds 2020 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 QUAR	TOP QUAR
American Funds 2025 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 QUAR	TOP DEC
American Funds 2030 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2035 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2040 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2045 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC

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IPS Historical Ranking

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

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Retirement Committee Meeting

Presented November 20, 2024



Agenda



- 1) Attendance and confirm quorum – Denise Bass
- 2) Review Q2 August 20, 2024 meeting minutes – Denise Bass /Committee
- 3) Q3 Plan Administrator Update – Aaron Schluep, Empower
- 4) Investment Fund/Market Review – Lisa Drake, Sageview
- 5) Consider amendments to plan documents – Amy Rojas and James Taylor
- 6) Rules of Parity - Aaron Schluep and James Taylor
- 7) IRA Review - Lisa Drake
- 8) Portability Services Network - Aaron Schluep and James Taylor
- 9) Public comments



5. 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 Distributions
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



5. Plan Design & Alignment (Distributions)

Distributions Types

Current options for eligible participants to take a withdrawal from their vested account balance (whether in-service or terminated):

Available Forms of Distribution	401(a) Plan 1	457(b) Plan 2	401(k) Plan 3	Recomm All Plans
Lump Sum	X	X	X	X
Installments			X	X
Installments with RMD	X	X	X	X
Partial Lump Sums	X			X
Partial Lump Sums with RMD	X	X	X	X
Annuity			X	

RMD - Required Minimum Distribution: minimum amounts that must be withdraw at age 73

Recommendation:

- Align the plans with uniform distribution types
- Allow **Partial Lump Sums** and **Installments** for all plans

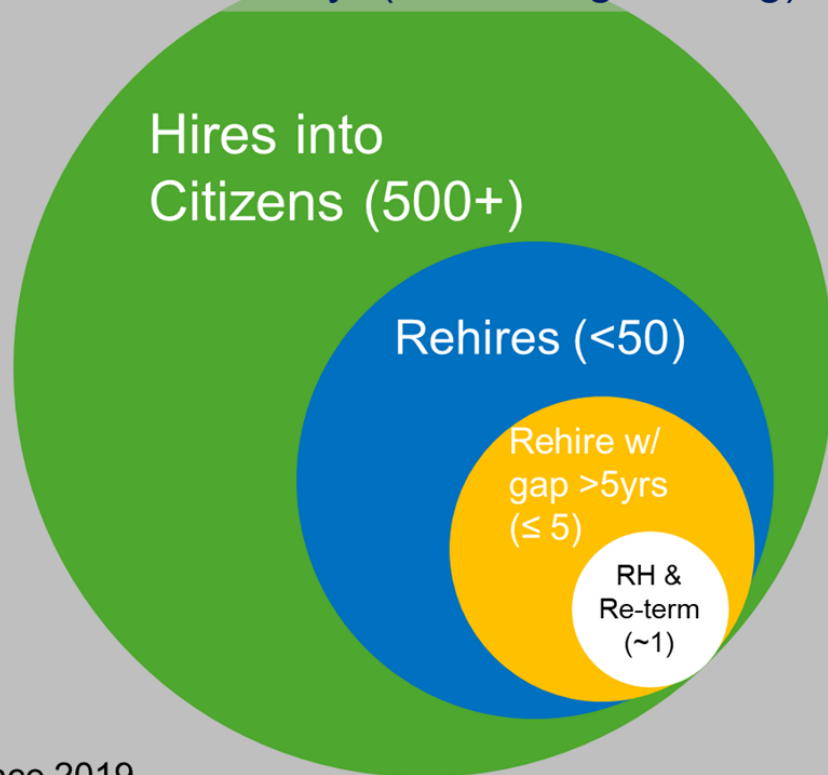
Retirement Plan Committee Requested Action:

- Request the Committee vote its preferred option

6. 401(a) Plan's Rules of Parity

Recommendation: eliminate this provision

Rehires with Respect to the Retirement Plan's "Rules of Parity" (Restarting Vesting)



Since 2019

Background

- Retirement Plan provisions call for applying the "Rule of Parity" to rehires with a gap in service of >5 years*
- Rule rarely applies (see chart); when it does apply, the rule saves the company ~\$4,000 in matching funds**
- Empower cannot administer this without:
 - Significant manual intervention from HR at rehire,
 - Involving HR in EVERY account disbursement, and
 - Creating a 2nd 401(a) account for the employee by Empower

Recommendation

- Repeal Section 16(d) of 401a Adoption Agreement (the "Rule of Parity")
- All rehires receive "vesting" credit for previous time worked, even if their break in service >5 years
- Removes a complicated administrative burden and reduces the risk of noncompliance
- Supported by HR, Legal, Empower and SageView

*Section 16(d) of 401a Adoption Agreement (the so-called "Rule of Parity") provides that an employee who is rehired after a 5-year break in service does not get "vesting" credit for any of their previous service. They become subject to the same 3-year vesting schedule as new employees.

**Savings estimated if a returning employee terminates within 3 years after rehire (actual amount forfeited depends on salary and when the rehired person terminates).

Integrity IRA Overview

Automated IRA Rollover Solution



Integrity IRA
Intelligent Investing, Simplified

De Minimis IRA Rollover Solution Comparison
Empower Retirement



	INTEGRITY IRA	EMPOWER AUTOMATIC ROLLOVER IRA
ACCOUNTHOLDER SERVICES		
Account Minimum	None	None
Rollovers From Other Qualified Plans Allowed	Yes	Yes
Accepts Lost Participant / Uncashed Check Balances	Yes	Yes
Lost Participant Searches	Yes	Yes
Account Guidance	Yes; Through IRA Logix’s Accountholder Call Center	Yes; Through Empower’s Participant Call Center
Professional Managed Account Solution Offered	Yes; Through Morningstar, Inc. ¹	No

1. Accountholders that enroll in the managed account solution pay an annualized fee of 0.22% for professional account management including custom portfolio creation and rebalancing.

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De Minimis IRA Rollover Solution Comparison
Empower Retirement



	INTEGRITY IRA	EMPOWER AUTOMATIC ROLLOVER IRA
INVESTMENTS		
Default Investment Option	Integrity Stable Value Fund	Empower Guaranteed Income Fund
Custom Built Default Fund Specifically For IRA	Yes	No
Net Crediting Rate / Annualized Return	4.27% ¹ Guaranteed Until December 31, 2024	0.75% Guaranteed Until December 31, 2024
Frequency of Rate Change	Semi-Annually	Annually
Minimum Crediting Rate (Floor Rate)	0.15% - 3.00% ²	0.15%
Additional Investment Options offered	Lineup of Institutionally Priced Index Funds	No

1. SageView receives 0.075% per quarter from the gross crediting rate for administrative oversight of the Stable Value investment option.
2. The band within which the NAIC floor rate can be is 0.15% and 3.00% in Colorado. It is formulaically prescribed by the regulation in Colorado and reacts to inputs including a recent look-back on market rates, measured by U.S. Treasury yields. The formula objective is to track current rates and rate environments. Each of our crediting rate resets would be measured against the calculated NAIC floor rate in Colorado, and the higher of the two rates would apply for that reset calculation.

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De Minimis IRA Rollover Solution Comparison

Empower Retirement



	INTEGRITY IRA	EMPOWER AUTOMATIC ROLLOVER IRA
FEES		
Plan Sponsor IRA Setup Fee	None	None
Accountholder Enrollment Fee	None	None
Annual Accountholder Administration Fee	\$45	\$20
Additional Transactional Fees (e.g., distribution fees, paper-based services, special requests)	Please see IRA Agreement / Financial Disclosure for fees & applicability	Please see IRA Agreement / Financial Disclosure for fees & applicability

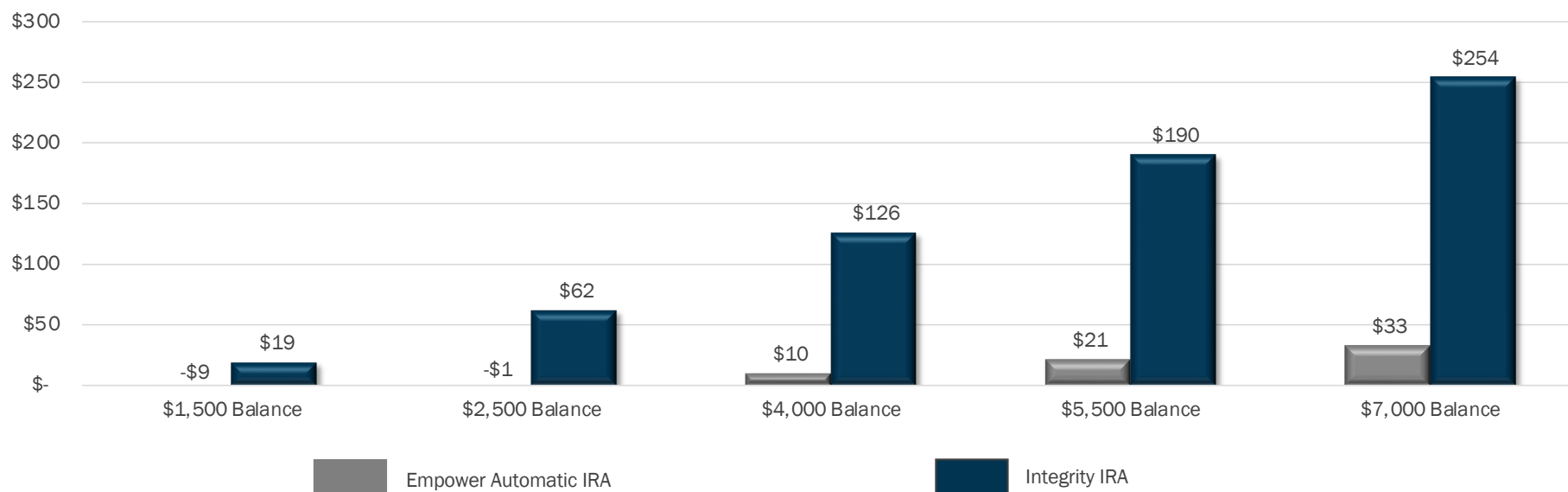
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De Minimis IRA Rollover Solution Comparison

Empower Retirement



12-Month Net Return (in dollars, after fees) of Integrity IRA Accountholders vs. Empower Automatic IRA Accountholders¹



1. Compares the 12-month return of accountholders with varying balances in Integrity IRA vs. Empower Automatic Rollover IRA using a simple interest calculation. Calculation assumes accountholders remain invested in the default fund for 12-months and the default fund rate remains constant over the 12-month period.

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