Citizens Property Insurance Corporation

Q2 Retirement Plan Committee Meeting

August 13, 2026

10:00 AM – 11:00 AM EST

AGENDA

Committee Chair: Denise Bass, VP Human Resources

1) Attendance and confirm quorum – Denise Bass
2) Review Q1 meeting minutes – Denise Bass /Committee
3) Q1 Plan Administrator Update – Aaron Schluep, Empower
    a. Q2 Executive Summary
    b. Plan statistics
4) Investment Fund/Market Review – Lisa Drake and Justin Bogart, Sageview
    a. Recap of Q2 Performance
    b. Funds on Watch list
    c. Regulatory updates
5) Secure 2.0 Updates - James Taylor and Lisa Drake
6) Procurement for Advisory Services – James Taylor/Jimmy Kutter/Lacey Kanor
7) Public comments

Citizens Property Insurance Corporation
1st Quarter 2026 Retirement Plan Committee Meeting
Minutes May 7, 2026
9:00 AM – 10:00 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, Director, Treasury & Investments
☒ Robert (Bob) Reilly, Principal Counsel, Office of General Counsel
☒ Amy Rojas (Secretary), Assistant Director - Employee Benefits & Payroll

Citizens Staff in Attendance:

☒ James Taylor, Senior Director of Total Rewards
☒ Lynne Robson, Administrative Assistant III
☒ Merrio Tornillo, Supervisor, Vendor Relationship Administration
☒ Lacey Kantor, Senior Counsel - Corporate Legal Counsel
☒ Jeremy Pope, Chief Administrative Officer

Also Attending:

☒ Sageview (Lisa Drake & Justin Bogart)
☒ Empower (Diane Morton, & Aaron Schluep)

Item 1:	**Call to Order** • A publicly noticed meeting of the Committee for Citizens' 401(a), 401(k) and 457(b) retirement plans (collectively, the "Plan"), was held on May 7, 2026. The meeting convened at 9:00 am EST in Jacksonville, Florida via teleconference. Seven members were in attendance via telephone and a quorum was established
Item 2:	**Review Q4, February 23, 2026 Minutes** • Mr. Reilly motioned and Ms.Yang second the motion. All members present voted, and the motion was adopted 6-0.
Item 3:	**Q4 Plan Administrator Update - Empower** • Mr. Schluep reported plan assets of $112.9 million for the 401(a) plan (average balance: $78,057) and $146.5 million for the 457(b) plan (average balance: $100,511). The slight decrease from the previous quarter reflects a small decline in participants (1,446/1,458) but this is not a concern. • The average 457(b) contribution rate is 9.6%, with 22.3% of participants contributing more than 10%. • The average Lifetime Income Score remains strong at 75%–89%, exceeding the benchmark. • 90% of participant accounts are registered, consistent with the previous quarter. Unregistered accounts present a higher fraud risk. • Advisory services are utilized by 93 participants in the 401(a) plan and 111 participants in the 457(b) plan, reflecting active participant engagement.
Item 4:	**Investment Fund/Market Review** • Mr. Bogard reported that Q1 market volatility was driven by the war in Iran, energy prices, and AI-related market activity. • US Real Estate and US Small Cap were up, US Stock and International Stock were down, and US Bond and Emerging Market were flat for the quarter. • Mr. Bogard reviewed Q1 plan performance metrics. ◦ The 457(b) plan returned -2.10% for the quarter but remained strong with a 14.72% one-year return. The 401(a) plan experienced similar quarterly results and continued strong long-term performance. • The asset allocations remained stable with 57.89%-59.05% invested in Target Date funds and 23.18%-24.81% in US stocks. • Loans are excluded from SageView's asset reporting. • The American Century Small Cap fund improved during the quarter but remains in the third quartile and on the watchlist, where it has been since September 30, 2025. The committee will continue quarterly monitoring and consider removal if performance does not improve. • Black Rock Equity was added back on the watchlist. • Mr. Woodward motioned to approve the watchlist and Ms. Yang 2nd the motion. All members voted and the motion was adopted 6-0.
Item 5:	**True-up Complete** • Ms. Rojas reported the annual retirement true-up was completed and deposited on April 21. A total of 137 employees were provided with their full 8% employer match, totaling $159k.
Item 6:	**Procurement for Advisory Services** • Mr. Taylor reported the financial advisory Invitation to Negotiate (ITN) would be publicly announced in June. The Retirement Plan Committee will recommend primary and backup vendors, with vendor award and Board approval anticipated in Q3/Q4 2026.

Item 7:	**<u>Update on CIT & ISA</u>** Mr. Taylor provided an update on the previously approved transition to Collective Investment Trust (CIT) and Insurance Separate Account (ISA) investment options. The changes will be effective June 26, 2026, with participant notices issued at least 30 days in advance.
Item 8:	**<u>Public Comments</u>** Ms. Bass asked if anyone wished to make a public comment. No requests were made.
Item 9:	**<u>Adjournment</u>** Meeting adjourned at 9:45 AM EST

Approved:

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Amy Rojas, Committee Secretary Date