Citizens Property Insurance Corporation

Q3 Retirement Plan Committee Meeting

November 16, 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 Q2 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, Creative Planning
    a. Recap of Q3 Performance
    b. Funds on Watch list
    c. Regulatory updates
    d. Fiduciary Decisions Fee Benchmarking
5) Fund Update – New CIT Due to SageView / Creative Planning Merger - James Taylor and Lisa Drake
6) Amendment - Missing Participant Services– James Taylor
7) Public comments

Citizens Property Insurance Corporation
1st Quarter 2026 Retirement Plan Committee Meeting
Minutes August 13, 2026
10:00 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, 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 August 13, 2026. The meeting convened at 10:00 am EST in Jacksonville, Florida via teleconference. Seven members were present, and a quorum was established.
Item 2:	**Review Q4, May 7, 2026 Minutes** • Mr. Reilly moved to approve the May 7, 2026 meeting minutes, and Ms. Yang seconded the motion. All members present voted in favor, and the motion carried 6-0.
Item 3:	**Q4 Plan Administrator Update - Empower** • Mr. Schluep reported plan assets of $124.6 million for the 401(a) plan (average balance: $87,876) and $162.6 million for the 457(b) plan (average balance: $114,750) with 94% participation. • The average 457(b) contribution rate is 9.7%, with 24.1% of participants contributing more than 10%. • The average Lifetime Income Score remains strong at 80%–95%, exceeding the benchmark. • 135 participant accounts are not registered, consistent with the previous quarter. Empower sends routine reminders to register. Unregistered accounts may present an increased risk of fraud. • Approximately two-thirds of participants utilize a guided investment strategy, which is generally associated with improved long-term retirement outcomes.

Item 4:	**Investment Fund/Market Review**
	• Ms. Drake announced as of August 1, 2026, SageView's name has changed to Creative Planning.
	• Mr. Bogart reported the S&P 500 returned 15% in Q2, a sharp reversal from the 4.2% loss in Q1. The information technology sector regained momentum due to renewed enthusiasm around AI-related infrastructure and semiconductors.
	• Stocks were up across the board, with the US Small Cap and Emerging Market up over 22%-24% respectively. Bonds were flat for the quarter.
	• IPO activity rebounded during the second quarter, driven by companies associated with AI infrastructure, data center power, and technology, including SpaceX.
	• Mr. Taylor asked about the potential impact that inclusion of SpaceX in major indexes could have on the Plan. Mr. Bogart explained that such inclusion would occur gradually over the next year and that the S&P 500 and Russell indexes would remain broadly diversified.
	• Ms. Drake noted that Creative Planning provides additional participant education resources, including monthly podcasts, wealth management insights, current financial market updates, and Medicare assistance.
	• Mr. Bogart reviewed Q2 plan performance metrics.
	  ◦ The 457(b) plan up 11.07% for the quarter but slightly below the custom benchmark for YTD.
	  ◦ The 401(a) plan experienced similar quarterly results and continued strong long-term performance.
	• Ms. Yang asked whether the reported performance figures were presented gross of fees. Ms. Drake confirmed that no fees were included in the performance figures presented.
	• For the 457(b) plan, the Empower S&P 500 Index has the largest total assets at 12% and then followed by the American Target Dates Funds.
	• In the 401(a) Plan, the largest concentration of assets is held in the American Target Date Funds, followed by the Empower S&P 500 Index Fund.
	• The American Century Small Cap fund has been on the watchlist for four quarters and Creative Planning is recommending a replacement of Collective Investment Trust (CIT) PIMCO REA US Small Instl. fund.
	• Ms. Montero moved to replace the American Century Small Cap Fund with the Collective Investment Trust (CIT) PIMCO RAE US Small Institutional Fund. Ms. Yang seconded the motion. All members present voted in favor, and the motion carried 6-0.

Item 5:	**SECURE 1.0 & 2.0 Updates** • Mr. Taylor reminded the committee that 7 recommended provisions out of 15 were approved in 2023/2024. HR is reviewing a final plan amendments to formally incorporate all previously approved provisions, including those that have already been implemented operationally.
Item 6:	**Procurement for Advisory Services** • Mr. Taylor reminded the committee of the upcoming financial advisory Invitation to Negotiate (ITN) and the associated procurement process. He noted that no committee action, vote, or approval was required at this time.
Item 7:	**Public Comments** • Ms. Bass asked if anyone wished to make a public comment. Mr. John Fox asked if there was consideration to add an exchange-traded fund (ETF) and/or Nasdaq Composite Index Fund. Ms. Drake stated ETFs are not available on our type of retirement plans based on the way they are traded. Mr. Bogart stated the Nasdaq is an exchange. Nasdaq Composite is not broad based and does not represent the U.S. economy. Mr. Bogart explained that the Nasdaq Composite Index is not broadly representative of the overall U.S. market and, therefore, is not commonly offered as a stand-alone index option within employer-sponsored retirement plans.
Item 8:	**Adjournment** • Meeting adjourned at 10:52 AM EST

Approved:

_____ _____

Amy Rojas, Committee Secretary Date

EMPOWER Invest well. Live a little.™

Plan performance insights

Citizens Property Insurance Corporation Deferred Compensation Plan

As of 9/30/2026

767765-02

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Introduction

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



How we capture data

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

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



Data quality is key

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

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



Benchmarking

Your peer group is comprised of **178** 457 plans with assets in the $50M - $500M range.

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

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Data quality review

As of 9/30/2026

The data elements below are used when calculating some of your plan's analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight's calculation, it may be excluded from this report.

Number of eligible participants

Your plan has

866

participants listed as eligible to participate

Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

Have a valid age provided	**100%** of eligibles	**A valid date of birth is required for Lifetime Income Score**	A valid date birth is also needed for plan compliance
Have a deferral election on file	**94%** of eligibles	**Deferral elections are required for**: • Participation rate • Contribution rates These insights are removed when there is no payroll activity	Deferral elections also help improve Lifetime Income Score calculations
Have a plan provided salary	**0%** of eligibles	**Salary is required for Lifetime Income Score** Participants may supply their own salary on the participant website	A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals

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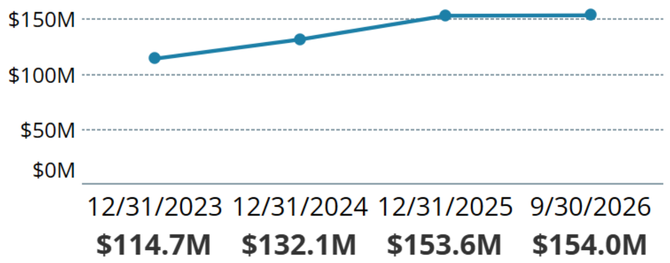
Assets and participants

As of 9/30/2026

Participant assets

$154,005,003

Trending

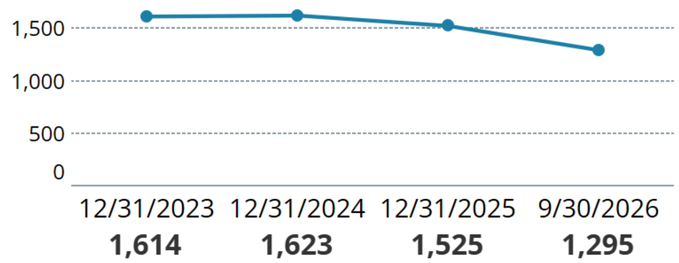


Plan-level assets	**$29,911**
Total assets	**$154,034,913**

Participants with a balance

1,295

Trending



Active participants with a balance	**843**
Separated from service participants with a balance	**452**

Overview

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

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Executive summary

As of 9/30/2026

Average balance

$118,923

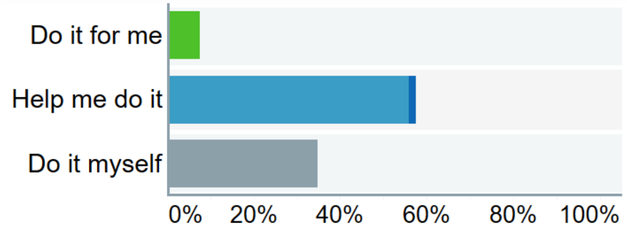
Benchmark	Top 10%
$94,314	$176,400

$118,923 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **$24,609** and is below the top 10% of peers by **$57,477**.

Trending



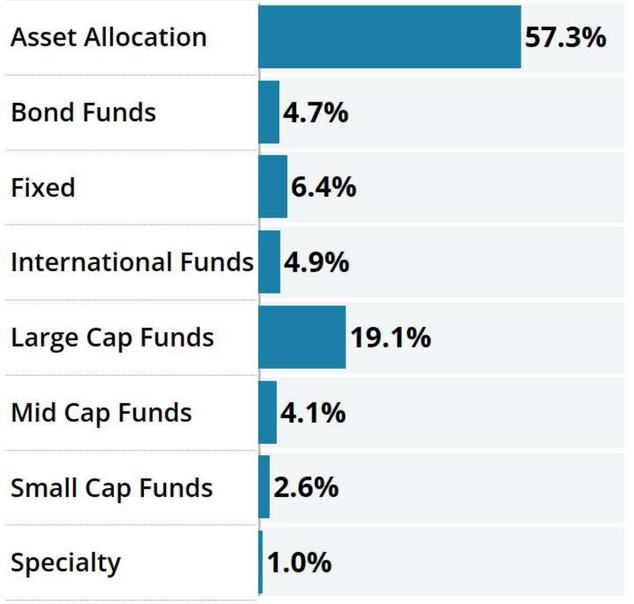
Investment strategy utilization



Target-date strategy is the investment strategy utilized by the most participants with **55.8%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	7.6%
SageView Online Advice	1.8%
Target-date strategy	55.8%
Do-it-yourself strategy	34.7%

Allocations by asset class



Asset Allocation holds the largest share of participant assets. **$88,257,294** is invested in **Asset Allocation** which represents **57.3%** of participant assets.

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Executive summary

As of 9/30/2026

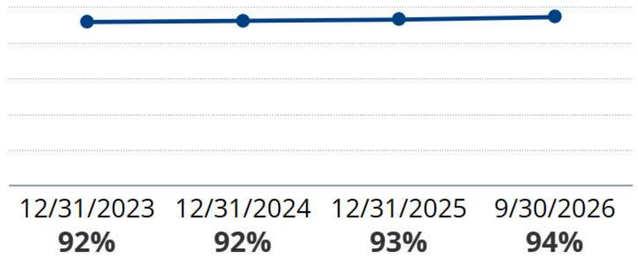
Participation rate

94%

Benchmark	Top 10%
61%	89%

94% of eligible participants have a contribution election on file that is greater than 0% or $0. This is above the benchmark by **33%** and is above the top 10% of peers by **5%**.

Trending



12/31/2023	12/31/2024	12/31/2025	9/30/2026
92%	**92%**	**93%**	**94%**

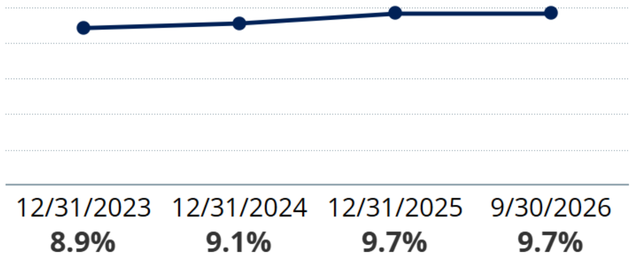
Contribution rate

9.7%

Benchmark	Top 10%
7.5%	12.4%

9.7% is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **2.2%** and is below the top 10% of peers by **2.7%**.

Trending



12/31/2023	12/31/2024	12/31/2025	9/30/2026
8.9%	**9.1%**	**9.7%**	**9.7%**

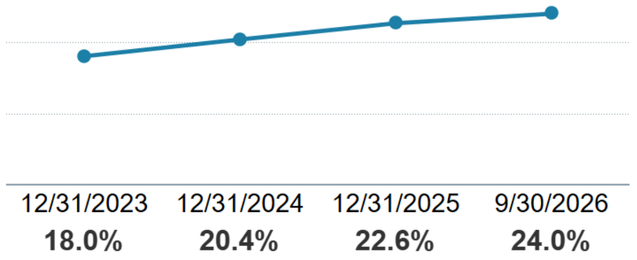
Contributing over 10%

24.0%

Benchmark	Top 10%
16.0%	31.8%

24.0% of participants are contributing over 10%. This is above the benchmark by **8.0%** and is below the top 10% of peers by **7.8%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending



12/31/2023	12/31/2024	12/31/2025	9/30/2026
18.0%	**20.4%**	**22.6%**	**24.0%**

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Account registration and protection

As of 9/30/2026

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

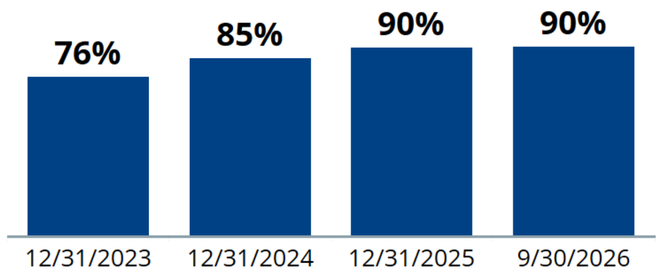
Percent of registered accounts



809 out of **843** active participants

360 out of **452** separated from service participants

Trending



Participants missing contact information

Participants with missing contact information by registration status

	Registered participants	Not registered participants
! No phone and no email[1]	0 (0.0%)	25 (19.8%)
No personal email	36 (3.1%)	81 (64.3%)
No work email	103 (8.8%)	76 (60.3%)
No mobile phone	5 (0.4%)	118 (93.7%)
No home phone	24 (2.1%)	27 (21.4%)

Login activity

Most recent login

	Participants with a balance
! Never logged in	126 (9.7%)
Within past month	623 (48.1%)
1-6 months ago	318 (24.6%)
7-12 months ago	119 (9.2%)
More than 12 months ago	109 (8.4%)

[1]Phone and email considers mobile and home phone, international phone numbers, and work and personal email

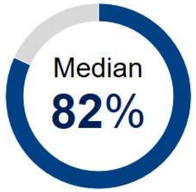
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Lifetime Income Score

As of 9/30/2026

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

Comparison of Lifetime Income Score summary statistics





The average and median scores for your plan are based on **521** eligible participants that have a calculated Lifetime Income Score

Benchmark
65%

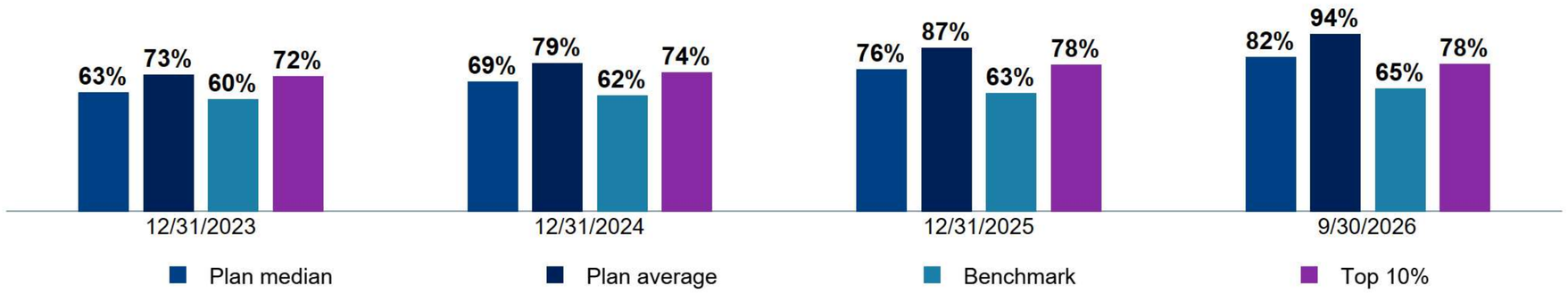
Top 10%
78%

Retirement income sources

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

Source	
Current balance	14%
Future savings	11%
Employer contributions	10%
Social security	28%
Other assets	38%

Lifetime Income Score comparison over time



Overview

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

Did you know?

The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

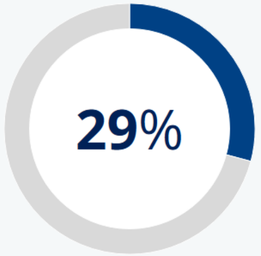
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Percent reaching goal

As of 9/30/2026

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

Participants reaching goal

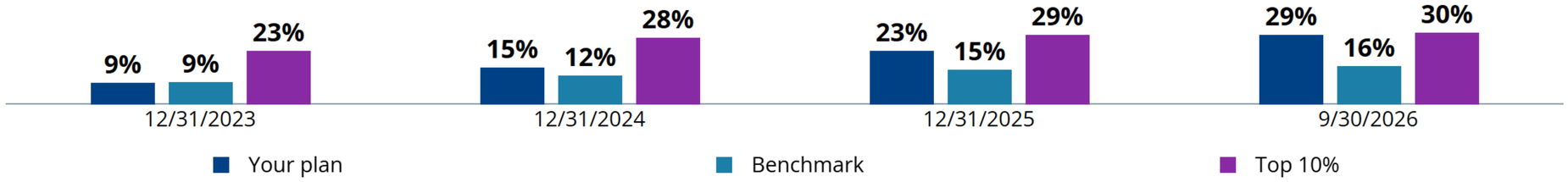


Benchmark
16%

Top 10%
30%

152 out of the **521** eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Percent reaching goal over time



Overview

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

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Cash flow

As of 9/30/2026

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$9,828,095	-$19,872,334	($10,044,240)

Impact on balances

	1/1/2023 - 12/31/2023	1/1/2024 - 12/31/2024	1/1/2025 - 12/31/2025	1/1/2026 - 9/30/2026
Beginning balance	$92,569,099	$114,652,165	$132,114,937	$153,602,536
Contributions	$12,167,068	$13,315,897	$13,417,948	$9,828,095
Disbursements	-$4,671,592	-$10,181,291	-$12,618,787	-$19,872,334
Fees[2]	-$7,026	-$18,431	-$31,049	-$29,318
Loans issued	-$1,323,998	-$1,125,475	-$1,378,460	-$830,077
Loan payments	$829,524	$996,207	$1,198,022	$842,039
Other[3]	$0	$0	$0	$0
Change in value	$15,089,089	$14,475,866	$20,899,925	$10,464,062
Ending Balance	**$114,652,165**	**$132,114,937**	**$153,602,536**	**$154,005,003**

Overview

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

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

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

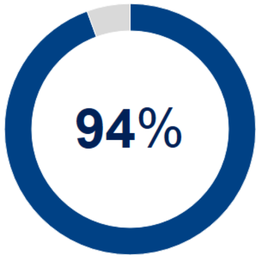
[3]Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

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Participation rate

As of 9/30/2026

Participation rate comparison



Benchmark
61%

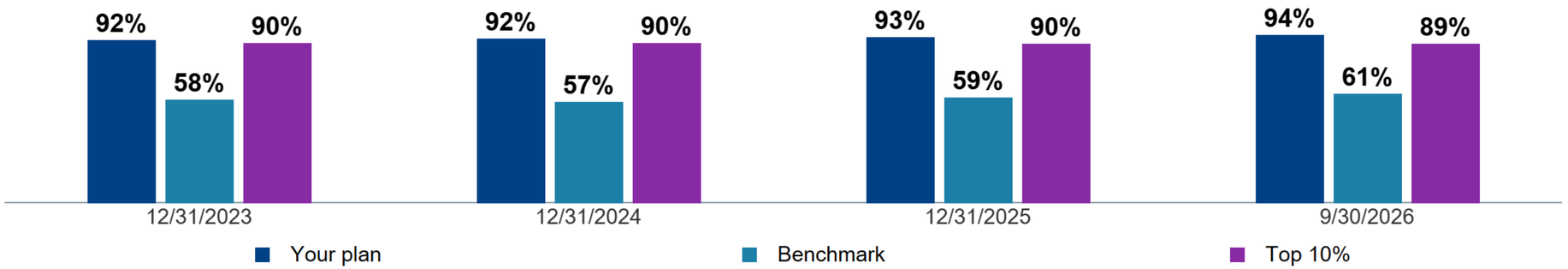
Top 10%
89%

- **818** eligible participants have a contribution election on file that is greater than 0% or $0
- **48** eligible participants are not participating

Overview of those who are not participating

- **21** have never participated and are without a balance
- **2** have never participated but have a balance
- **25** have participated previously but are not currently participating in this plan

Participation rate comparison over time



Overview

The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/$0.

Did you know?

You can use the plan analytics section of the Data Library on the Plan Service Center to identify groups of participants, including those not participating, for targeted education efforts.

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Contribution rate

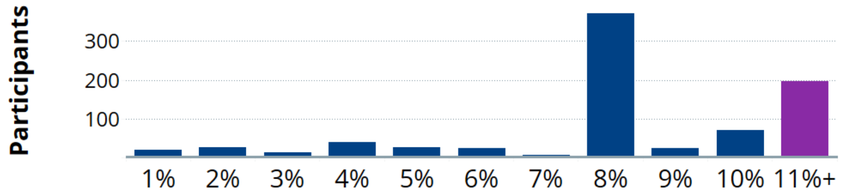
As of 9/30/2026

Contribution rate comparison

Average	Median	Benchmark	Top 10%
9.7%	**8.0%**	7.5%	12.4%

The average and median contribution rates for your plan are based on **818** participants.

Distribution of contribution rates



24.0% (196) of participants are contributing over 10%. This compares to the benchmark which is **16.0%** and the top 10% which is **31.8%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
9/30/2026	19	26	14	40	26	24	7	371	24	71	196
12/31/2025	23	27	23	92	34	55	12	488	22	96	255
12/31/2024	23	32	22	166	32	36	10	548	25	103	255
12/31/2023	27	31	26	163	36	134	9	479	21	119	230

Overview

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

Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

Did you know?

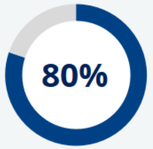
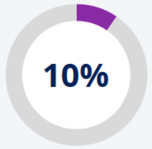
The Empower Personal Dashboard models the impact of contribution changes to future savings and today's paycheck.

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Money type utilization

As of 9/30/2026

Population of participants by their money type strategy for deferral elections

Before-tax only	Roth only	Multiple types[1]
		
656 participants have elected before-tax contributions only	**84** participants have elected roth contributions only	**78** participants have elected contributions to multiple money types

Insights into the above populations of participants

	Before-tax only	Roth only	Multiple types
Average age	**50**	**46**	**50**
Average / Median Contribution rate	**9.2% / 8.0%**	**11.2% / 9.5%**	
Average / Median Total contribution rate			**11.8% / 10.0%**
Average balance	**$136,529**	**$185,230**	**$142,847**
Median Lifetime Income Score	**81.2%**	**97.6%**	**77.4%**

[1]The average/median contribution rates by source for these participants are: **Before-tax-** 6.8% / 6.0% **Roth-** 4.9% / 4.0%

Overview

Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions.

Did you know?

Empower's learning center is an educational resource that provides insights, interactive tools, and calculators, including a Before-tax vs. Roth contribution analyzer.

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Contribution activity

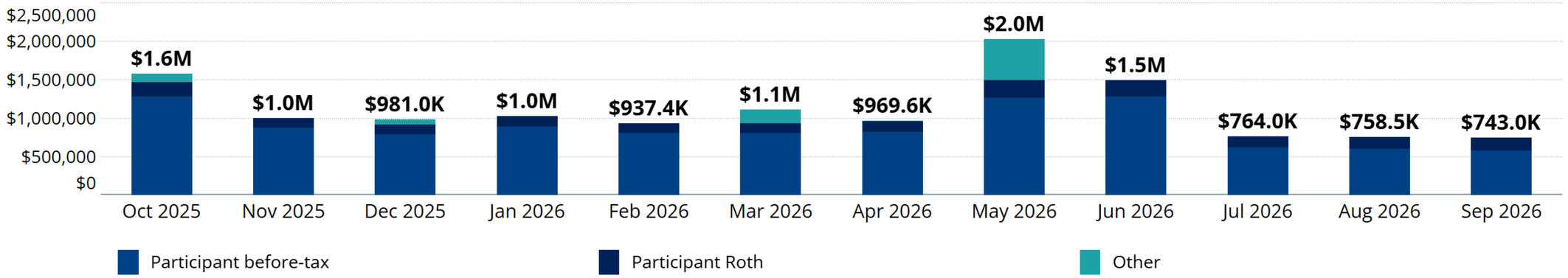
As of 9/30/2026

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

Total contributions at-a-glance[1]

	Participant before-tax	Participant Roth	Other	Total
Year to date	$7,670,218	$1,429,110	$728,767	$9,828,095
Rolling 12 months	$10,618,233	$1,875,800	$892,141	$13,386,174

Total contribution amounts by month



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

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Contribution activity

As of 9/30/2026

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

		Participant before-tax	Participant Roth	Other	Total[1]
October 2025	Amount	$1,283,792	$188,841	$102,921	$1,575,554
	# of participants	1,116	196	4	1,193
November 2025	Amount	$876,549	$124,943		$1,001,492
	# of participants	1,074	187		1,158
December 2025	Amount	$787,674	$132,905	$60,453	$981,033
	# of participants	1,043	178	1	1,119
January 2026	Amount	$891,769	$134,628		$1,026,397
	# of participants	1,046	186		1,129
February 2026	Amount	$806,576	$130,863		$937,439
	# of participants	1,016	190		1,107
March 2026	Amount	$802,303	$127,498	$179,691	$1,109,492
	# of participants	1,008	189	2	1,098
April 2026	Amount	$822,895	$135,576	$11,099	$969,571
	# of participants	999	193	2	1,091
May 2026	Amount	$1,264,151	$226,969	$537,977	$2,029,097
	# of participants	992	200	2	1,085
June 2026	Amount	$1,282,698	$207,931		$1,490,629
	# of participants	982	200		1,077
July 2026	Amount	$620,440	$143,522		$763,962
	# of participants	739	169		826
August 2026	Amount	$603,436	$155,067		$758,503
	# of participants	735	174		823
September 2026	Amount	$575,950	$167,056		$743,005
	# of participants	725	180		816

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

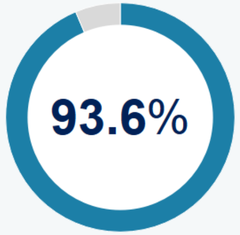
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Contribution insights

As of 9/30/2026

Participants that were eligible on 9/30/2026 and that had a regular or catch-up contribution in September 2026

Percent of population

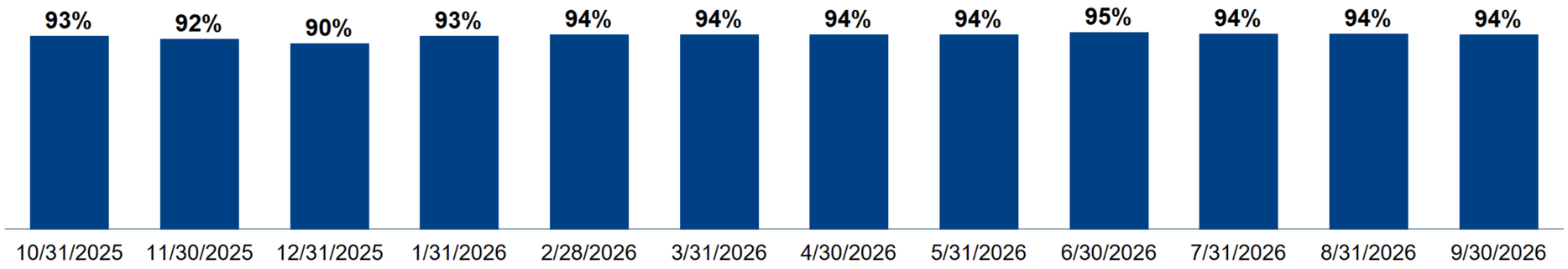


811 out of the **866** participants that were eligible on 9/30/2026 had a regular or catch-up contribution during the month

Contribution amounts

All ages	Average contribution	**$908**
	Median contribution	**$707**
Age 50 and older	Average contribution	**$1,061**
	Median contribution	**$805**

Percent of participants that were eligible at month-end with a regular or catch-up contribution by month



Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

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Distribution activity

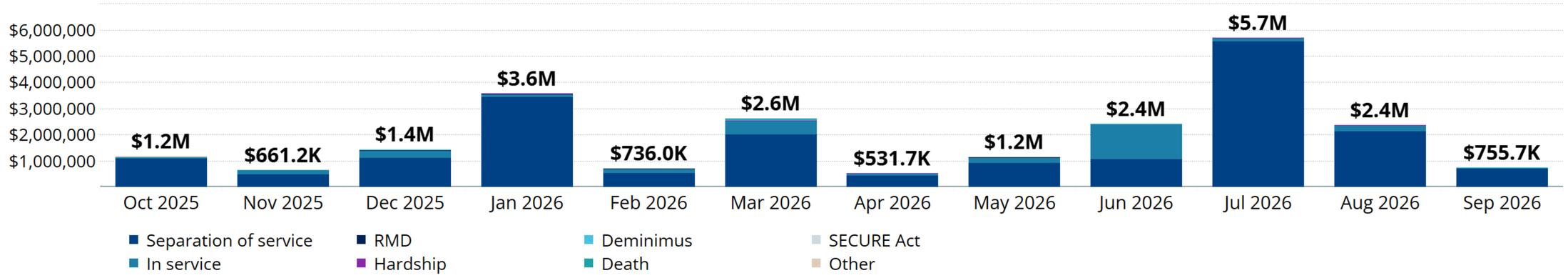
As of 9/30/2026

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

Distribution activity at-a-glance[1]

		Separation of service	RMD	In service	Hardship	Deminimus	SECURE Act	Death	Other	Total
Year to date	Amount	**$16.8M**	**$76.6K**	**$2.7M**	**$107.3K**	**$44.9K**	**$7.1K**	**$97.1K**	**$0**	**$19.9M**
	Transactions	263	12	135	36	19	3	4	0	472
Rolling 12 months	Amount	**$19.5M**	**$84.9K**	**$3.2M**	**$131.7K**	**$55.7K**	**$8.4K**	**$114.5K**	**$8.0K**	**$23.1M**
	Transactions	302	14	166	48	23	5	6	1	565

Total distribution amounts by month



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

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Distribution activity

As of 9/30/2026

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	Other	In service	Hardship	Deminimus	Death	SECURE Act
October 2025	Amount	$1,093,722	$6,378	$7,957	$59,941	$2,256			$869
	# Transactions	15	1	1	11	2			1
November 2025	Amount	$493,650			$149,425	$1,649		$16,429	
	# Transactions	10			7	2		1	
December 2025	Amount	$1,109,425	$1,978		$293,310	$20,474	$10,782	$973	$453
	# Transactions	14	1		13	8	4	1	1
January 2026	Amount	$3,431,317	$2,524		$113,021	$19,319			
	# Transactions	27	1		24	7			
February 2026	Amount	$542,352	$14,584		$151,349	$5,579		$17,088	$5,000
	# Transactions	30	1		10	3		3	1
March 2026	Amount	$2,015,413	$12,451		$514,859	$2,127	$16,083	$80,038	$1,250
	# Transactions	15	3		16	3	6	1	1
April 2026	Amount	$428,555	$1,788		$89,838	$11,492			
	# Transactions	6	2		12	5			
May 2026	Amount	$928,854	$7,110		$195,328	$18,108			$810
	# Transactions	10	1		16	6			1
June 2026	Amount	$1,071,272			$1,308,569	$31,781	$5,147		
	# Transactions	31			24	5	3		
July 2026	Amount	$5,564,607	$38,113		$98,886	$1,646			
	# Transactions	83	4		10	2			
August 2026	Amount	$2,124,479			$228,628	$17,261			
	# Transactions	41			12	5			
September 2026	Amount	$703,739			$28,274		$23,696		
	# Transactions	20			11		10		
Total	Amount	$19,507,383	$84,925	$7,957	$3,231,429	$131,693	$55,708	$114,528	$8,382
	# Transactions	302	14	1	166	48	23	6	5

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Loans

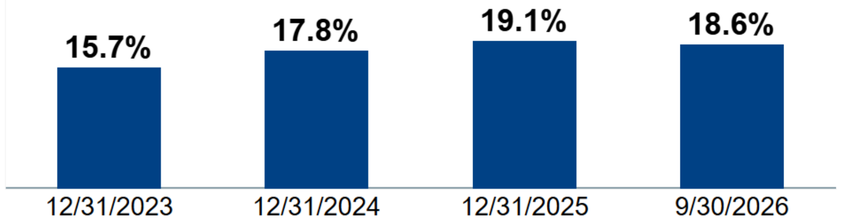
As of 9/30/2026

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
18.6%	10.5%	4.7%

The percent of participants with a loan for your plan is based on the **1,295** participants with a balance as of month end.

Population of participants with a loan over time



Loans at-a-glance

	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Average loan balance	$8,385	$8,023	$8,233	$8,771
# of outstanding loans	253	289	291	241
# of participants with a loan	253	289	291	241
Total amount of outstanding loans	$2,121,359	$2,318,565	$2,395,706	$2,113,852
# of outstanding standard loans	241	279	284	234
# of outstanding residential loans	12	10	7	7
# of participants with multiple loans	0	0	0	0

Overview

The loan information reflects all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

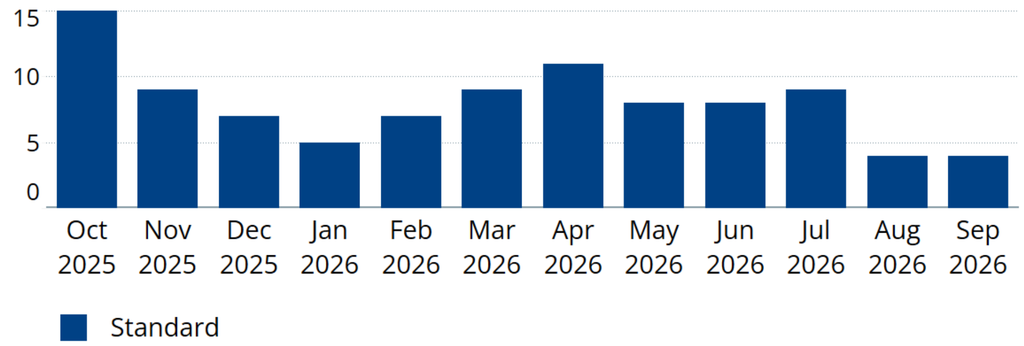
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Loan activity

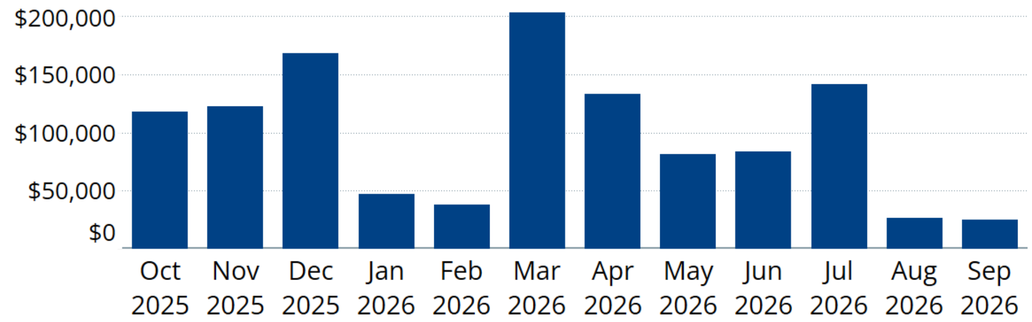
As of 9/30/2026

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

of new loans



$ of new loans



New loan activity details

	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026
# of new standard loans issued	15	9	7	5	7	9	11	8	8	9	4	4
$ of new standard loans issued	$118,179	$122,687	$168,608	$46,928	$38,156	$203,009	$133,509	$81,718	$83,562	$141,902	$26,347	$25,229

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Participant balances

As of 9/30/2026

Account balances comparison

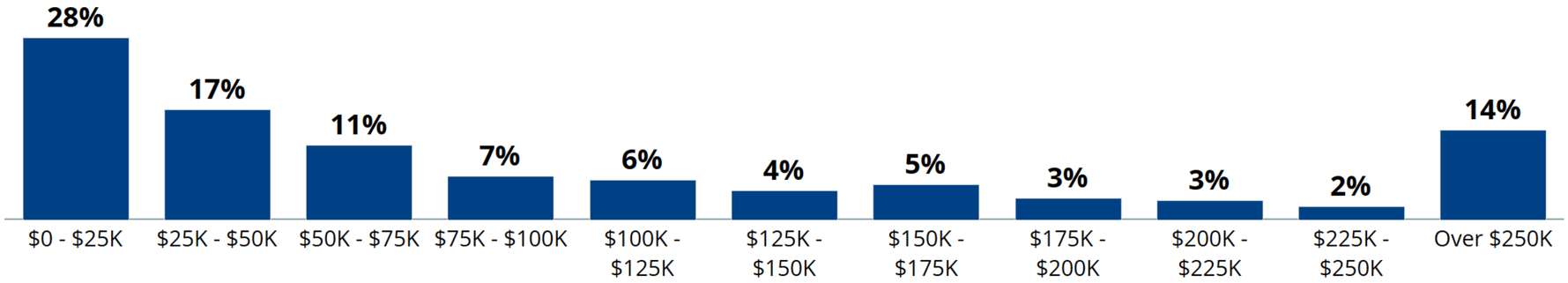
Average	Benchmark
$118,923	$94,314
Median	**Top 10%**
$59,530	$176,400

The average and median account balance for your plan is based on **1,295** participants

Account balances by employment status

Active	Average balance	**$138,433**
	Median balance	**$78,903**
	# of participants	**843**
Separated from service	Average balance	**$82,536**
	Median balance	**$43,336**
	# of participants	**452**

Distribution of account balances



Overview

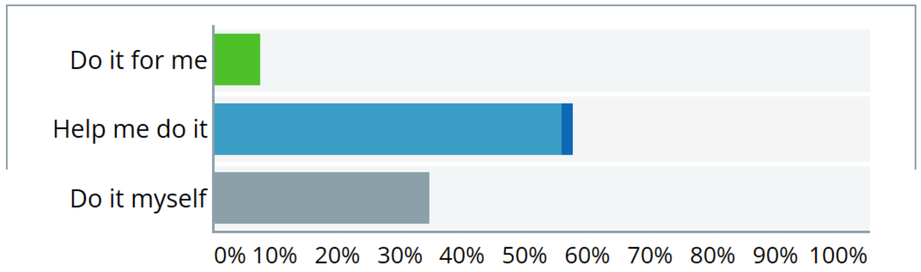
The account balance insights presented are based on all participants that have a balance greater than $0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

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Investment strategy utilization

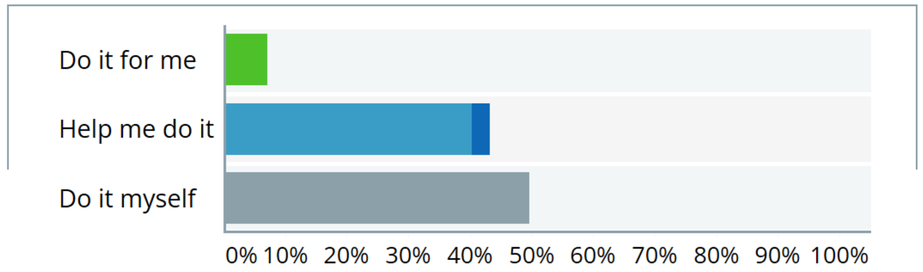
As of 9/30/2026

Participants by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	7.6%	99
SageView Online Advice	1.8%	23
Target-date strategy	55.8%	723
Do-it-yourself strategy	34.7%	450

Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	7.1%	$10,995,146	$111,062
SageView Online Advice	3.0%	$4,590,950	$199,607
Target-date strategy	40.3%	$62,014,355	$85,774
Do-it-yourself strategy	49.6%	$76,404,553	$169,788

Target-date strategy is the investment strategy utilized by the most participants with **55.8%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **40.3%** of assets.

Overview

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

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

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

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Investment strategy utilization

As of 9/30/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	73	5.6%	$8,006,692	5.2%	$109,681
SageView Online Advice	16	1.2%	$3,585,687	2.3%	$224,105
Target-date strategy	490	37.8%	$48,120,930	31.2%	$98,206
Do-it-yourself strategy	264	20.4%	$56,985,491	37.0%	$215,854

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	26	2.0%	$2,988,454	1.9%	$114,941
SageView Online Advice	7	0.5%	$1,005,263	0.7%	$143,609
Target-date strategy	233	18.0%	$13,893,425	9.0%	$59,628
Do-it-yourself strategy	186	14.4%	$19,419,062	12.6%	$104,404

Overview

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

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

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Advisory services

As of 9/30/2026

Utilization of SageView Personalized Portfolios

Enrolled participants



99 participants are enrolled in SageView Personalized Portfolios

Participant assets

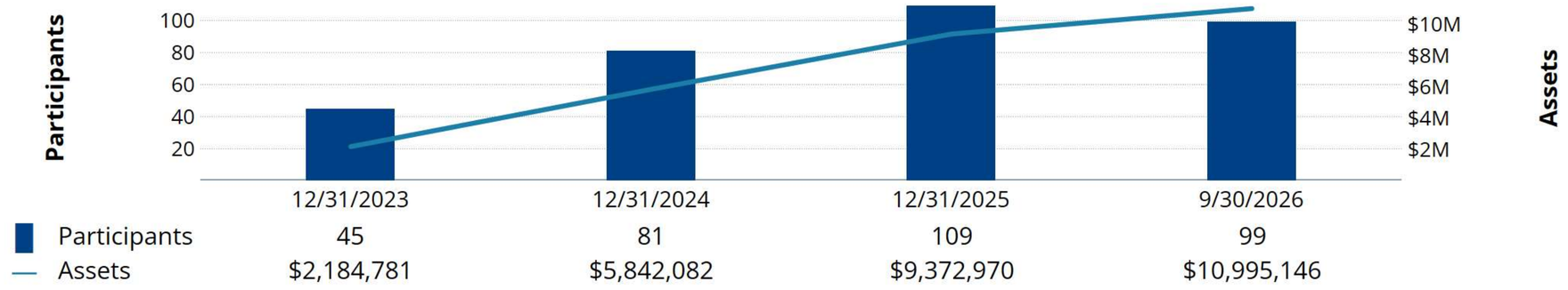


$10,995,146 in assets belong to these participants

Growth rates

Participants	12/31/2023 - 9/30/2026	**120.0%**
	Annual average	**35.1%**
Assets	12/31/2023 - 9/30/2026	**403.3%**
	Annual average	**81.7%**

Trending



Overview

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

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Managed account personalization

As of 9/30/2026

Additive dimensions driving personalized strategies

Where we start

Information is automatically provided from our existing retirement plan recordkeeping data. This information is passively provided and does not require member engagement.

+

What we ask

Members can engage through the dashboard or a representative to confirm information provided through the plan or they can provide custom values accordingly.

+

What we are told

Members can actively engage by providing more information thus further personalizing their strategy.

Members actively engaged in personalizing their strategy

100%

confirmed and/or further personalized inputs

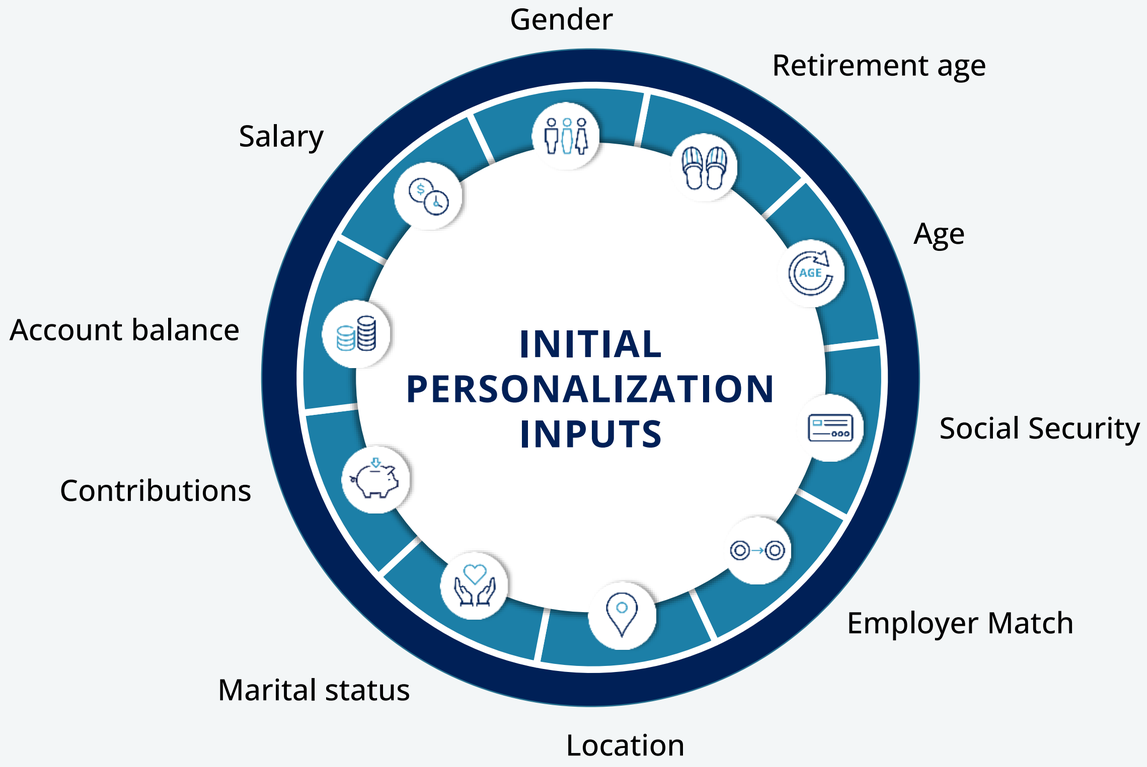
(99 out of 99 members)

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Managed account personalization

Members confirm or further customize information

Where we start



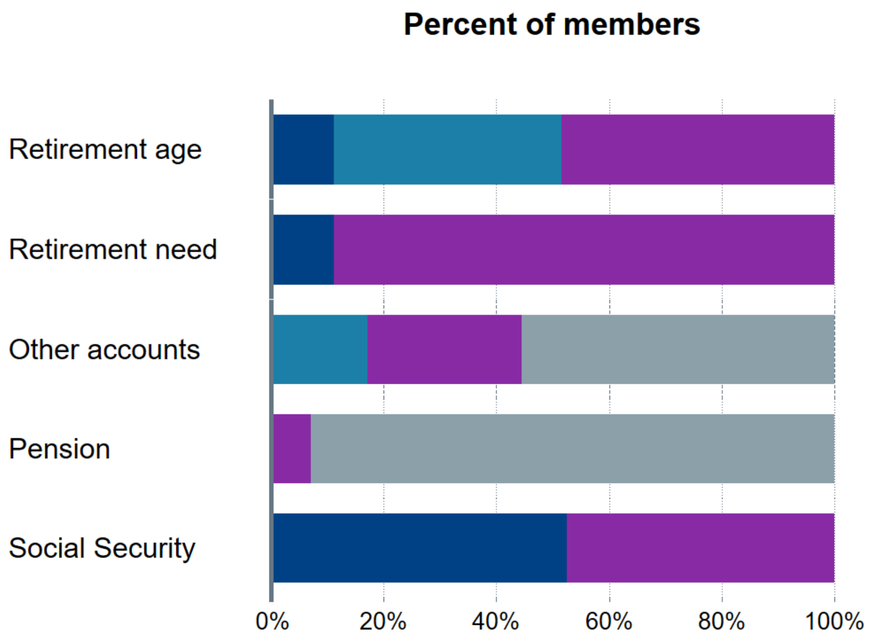
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Managed account personalization

As of 9/30/2026

Members confirm or further customize information

What we ask



11	40	48
11	0	88
NA	17	27
NA	0	7
52	NA	47

Number of members

Summary of actions taken

53.5%

of members confirmed and kept the default value for at least one of the inputs shown

89.9%

of members customized the value for at least one of the inputs shown

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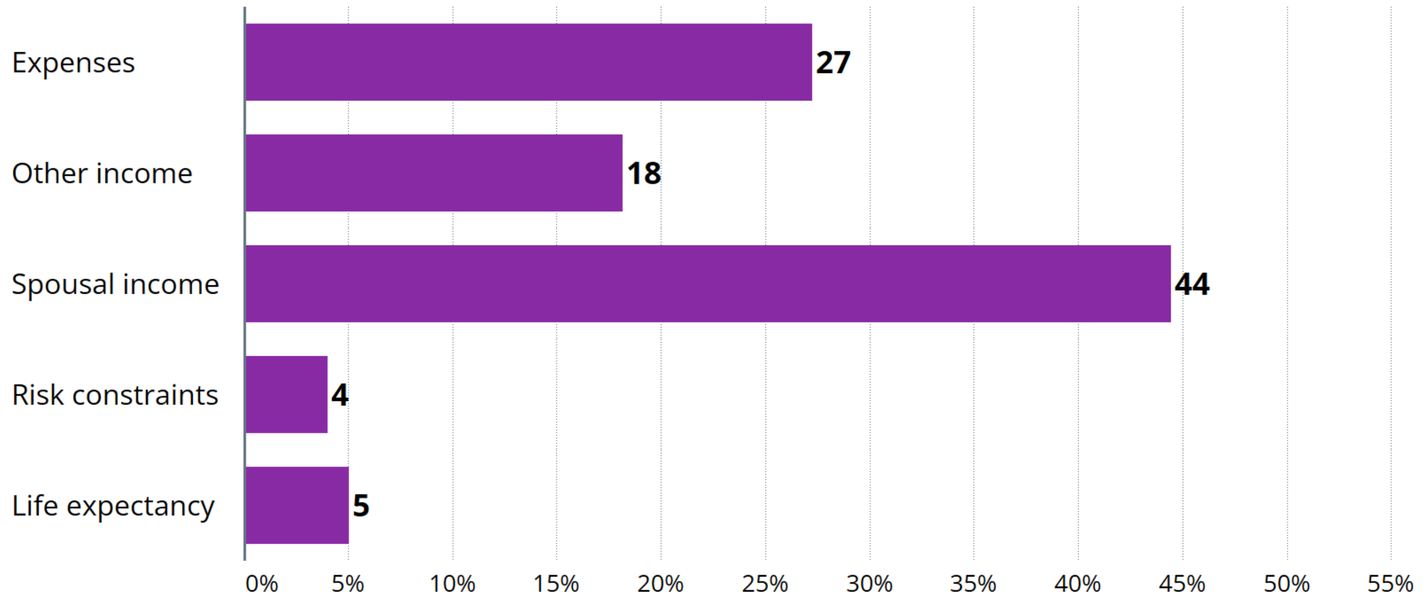
Managed account personalization

As of 9/30/2026

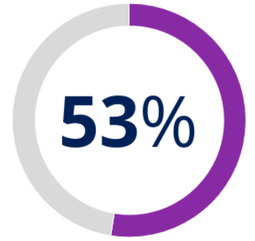
Members engage by providing more information

What we are told

Number and percent of members that have provided additional information



Summary of actions taken



of members have provided a value for at least one of the inputs shown

(52 out of 99 members)

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Advisory services population

As of 9/30/2026

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

Population overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	Managed account	5	17	32	26	16	3
	Online advice		4	5	7	6	1
	No advisory service	27	142	404	351	204	45
Active participants	Managed account	5	14	24	17	12	1
	Online advice		3	4	3	6	0
	No advisory service	15	92	283	237	117	10
Separated from service participants	Managed account	0	3	8	9	4	2
	Online advice		1	1	4	0	1
	No advisory service	12	50	121	114	87	35
Gender[1]	Managed account	1/ 4/ 0	12/ 5/ 0	14/ 18/ 0	18/ 8/ 0	10/ 6/ 0	0/ 3/ 0
	Online advice		0/ 4/ 0	1/ 4/ 0	4/ 3/ 0	2/ 4/ 0	1/ 0/ 0
	No advisory service	21/ 6/ 0	77/ 61/ 0	199/ 189/ 0	191/ 130/ 0	101/ 89/ 0	23/ 20/ 0
Salary (Average/ median)	Managed account	($1) / ($1)	($1) / ($1)	($1) / ($1)	($1) / ($1)	($1) / ($1)	($1) / ($1)
	Online advice		($1) / ($1)	($1) / ($1)	($1) / ($1)	($1) / ($1)	($1) / ($1)
	No advisory service	($1) / ($1)	($1) / ($1)	($1) / ($1)	$155,000 / $155,000	($1) / ($1)	($1) / ($1)

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

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Advisory services insights by age

As of 9/30/2026

The below provides insights into participant savings between those using and not using advisory services. Only actively employed and eligible participants with a balance are included.

Savings overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Lifetime Income Score (Average/ median)	Managed account	94.8% / 78.7%	86.8% / 81.7%	103.2% / 88.6%	80.0% / 72.6%	115.9% / 70.2%	66.8% / 66.8%
	Online advice		94.8% / 100.0%	117.1% / 115.5%	77.4% / 74.1%	131.3% / 84.1%	NA / NA
	No advisory service	89.2% / 90.9%	92.6% / 88.8%	95.3% / 88.3%	85.9% / 76.0%	101.0% / 63.4%	216.4% / 95.7%
Percent reaching goal	Managed account	40.0%	28.6%	39.1%	6.3%	41.7%	0.0%
	Online advice		33.3%	66.7%	0.0%	33.3%	
	No advisory service	28.6%	34.0%	34.2%	25.0%	20.3%	50.0%
Total contribution rate[1] (Average/ median)	Managed account	8.0% / 8.0%	5.9% / 5.5%	9.6% / 8.0%	10.8% / 8.0%	11.3% / 9.5%	12.0% / 12.0%
	Online advice		9.3% / 8.0%	14.3% / 9.5%	6.3% / 8.0%	12.5% / 9.5%	NA / NA
	No advisory service	7.8% / 8.0%	8.7% / 8.0%	8.7% / 8.0%	10.4% / 8.0%	11.1% / 8.0%	14.2% / 9.0%
Roth contribution rate[1] (Average/ median)	Managed account	6.7% / 8.0%	5.1% / 4.0%	5.8% / 6.0%	10.5% / 7.5%	8.0% / 8.0%	NA / NA
	Online advice		NA / NA	11.0% / 11.0%	NA / NA	NA / NA	NA / NA
	No advisory service	7.3% / 8.0%	8.9% / 8.0%	8.2% / 8.0%	8.0% / 8.0%	10.2% / 8.0%	8.0% / 8.0%

[1]Contribution rates are based on regular and ongoing percentage deferrals greater than 0% that are on file. Flat dollar deferrals are also included for all participants for which we have a salary.

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Advisory services insights by age

As of 9/30/2026

The below provides insights into the account balances of participants using and not using advisory services. All participants with a balance are included.

Balances overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Assets	Managed account	$42,089	$625,956	$3,832,957	$3,541,385	$2,719,886	$232,871
	Online advice		$420,939	$1,559,527	$1,113,725	$1,318,799	$177,959
	No advisory service	$541,023	$6,956,938	$46,452,856	$51,851,977	$26,464,950	$6,151,163
Account balance (Average/ median)	Managed account	$8,418 / $8,910	$36,821 / $20,277	$119,780 / $85,977	$136,207 / $97,174	$169,993 / $55,397	$77,624 / $54,740
	Online advice		$105,235 / $97,010	$311,905 / $191,814	$159,104 / $133,226	$219,800 / $224,905	$177,959 / $177,959
	No advisory service	$20,038 / $9,345	$48,993 / $25,973	$114,982 / $62,666	$147,726 / $84,359	$129,730 / $68,836	$136,693 / $81,575
Number of funds[1] (Average/ median)	Managed account	15.0 / 15.0	15.2 / 15.0	15.7 / 16.0	15.8 / 16.0	15.8 / 16.0	18.0 / 19.0
	Online advice		12.7 / 16.0	4.8 / 4.0	9.8 / 12.0	4.3 / 2.5	19.0 / 19.0
	Do-it-yourself	4.7 / 3.0	4.3 / 2.0	6.0 / 4.0	5.2 / 3.0	4.5 / 2.0	4.2 / 2.0

[1]Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics

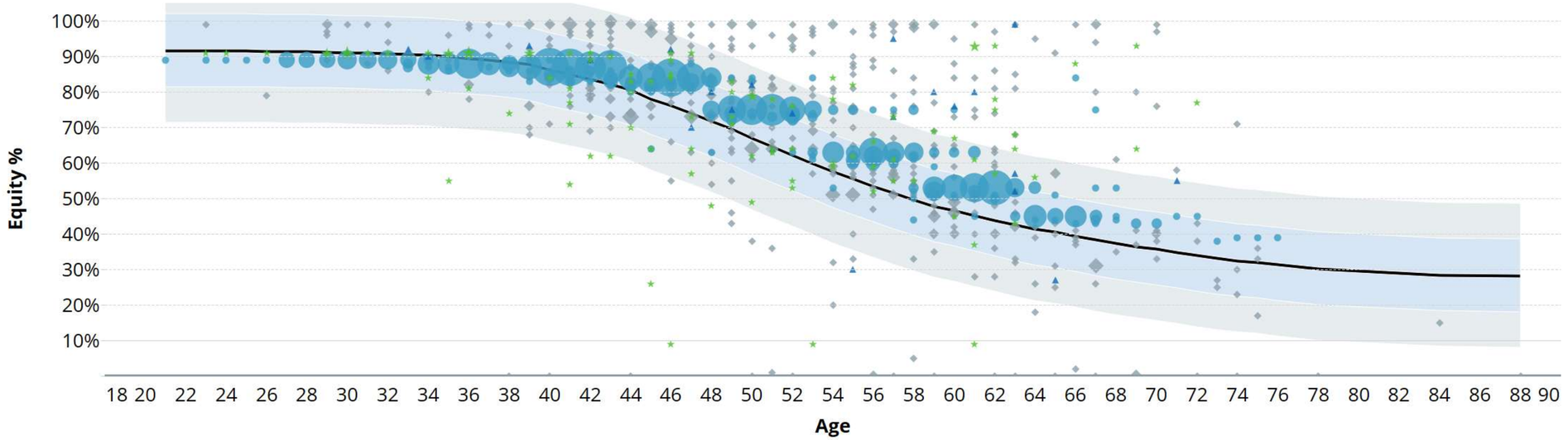
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Equity exposure

As of 9/30/2026

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

└▶All participants with a balance across all investment strategies



Equity exposure insights	SageView Personalized Portfolios ★	SageView Online Advice ▲	Target-date strategy ●	Do-it-yourself strategy ◆
% Within 10	53.5%	43.5%	83.1%	48.9%
% Within 20	74.7%	69.6%	98.9%	72.2%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

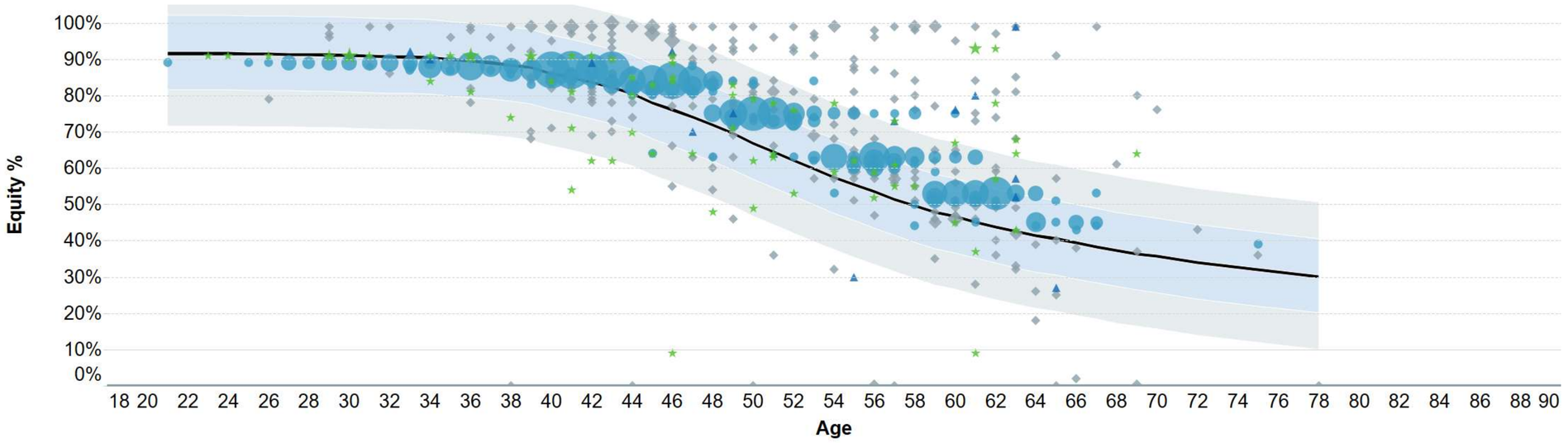
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Equity exposure

As of 9/30/2026

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

└►Active participants with a balance across all investment strategies



Equity exposure insights	SageView Personalized Portfolios ★	SageView Online Advice ▲	Target-date strategy ●	Do-it-yourself strategy ◆
% Within 10	58.9%	50.0%	82.2%	40.9%
% Within 20	79.5%	68.8%	98.8%	70.5%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

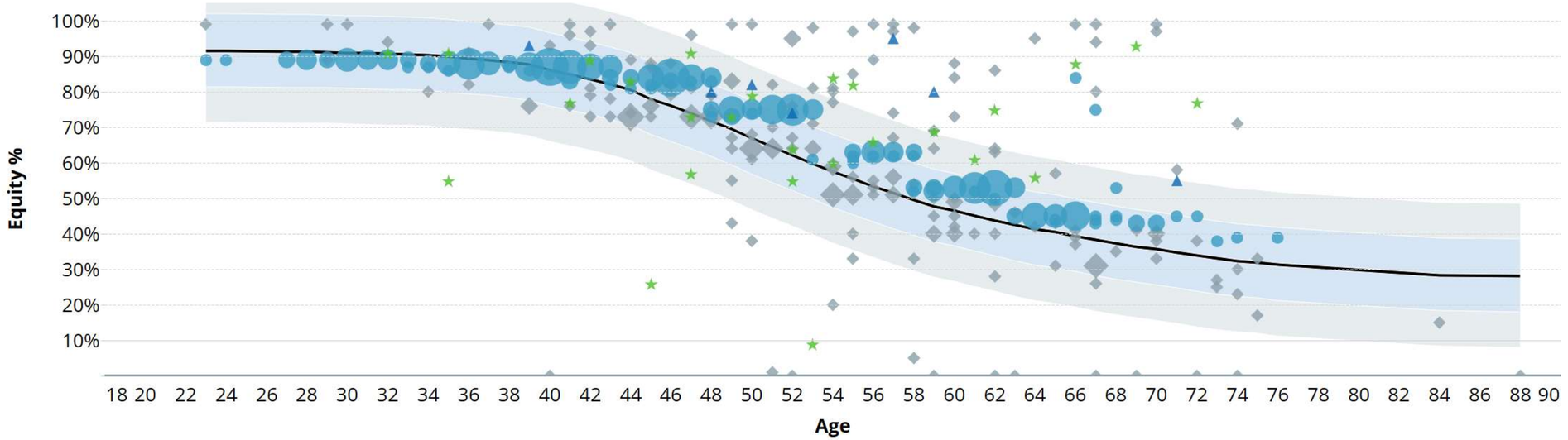
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Equity exposure

As of 9/30/2026

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

└▶Separated from service participants with a balance across all investment strategies



Equity exposure insights	SageView Personalized Portfolios ★	SageView Online Advice ▲	Target-date strategy ●	Do-it-yourself strategy ◆
% Within 10	38.5%	28.6%	85.0%	60.2%
% Within 20	61.5%	71.4%	99.1%	74.7%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

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

As of 9/30/2026

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has

274

Do-it-yourself participants that are age 50+



of those participants have

75% OR MORE

of their balance exposed to equities

(83 participants)

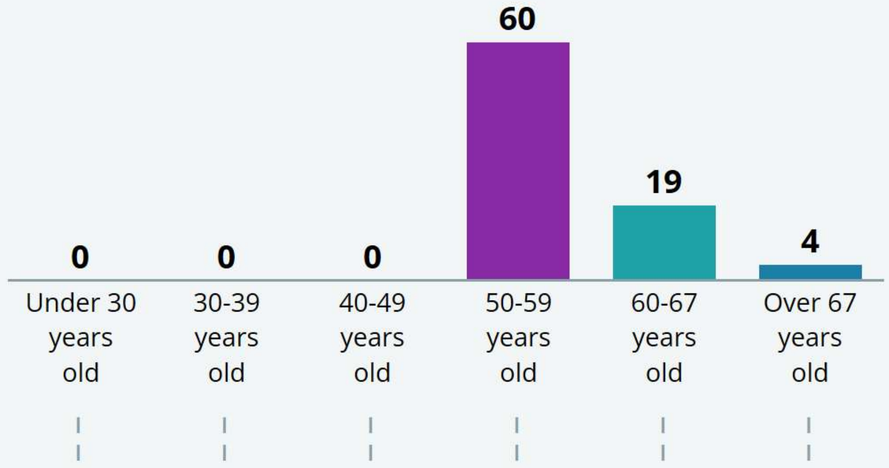
This is

-1.1%

lower than the percent of participants on 12/31/2025

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

Number of Do-it-yourself participants, age 50+, with high equity exposure



	Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old
Average equity exposure	NA	NA	NA	88.7%	90.0%	87.8%

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

As of 9/30/2026

Overall insights

Your plan has

450

Do-it-yourself participants



of those participants have

10% OR LESS

of their balance exposed to equities

(23 participants)

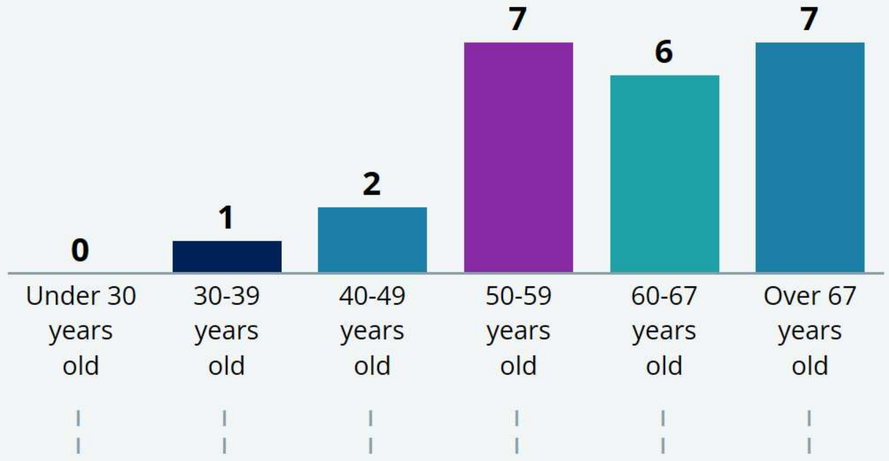
This is

-4.4%

lower than the percent of participants on 12/31/2025

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

Number of Do-it-yourself participants with low equity exposure



	Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old
Average equity exposure	NA	0.0%	0.0%	0.8%	0.3%	0.0%

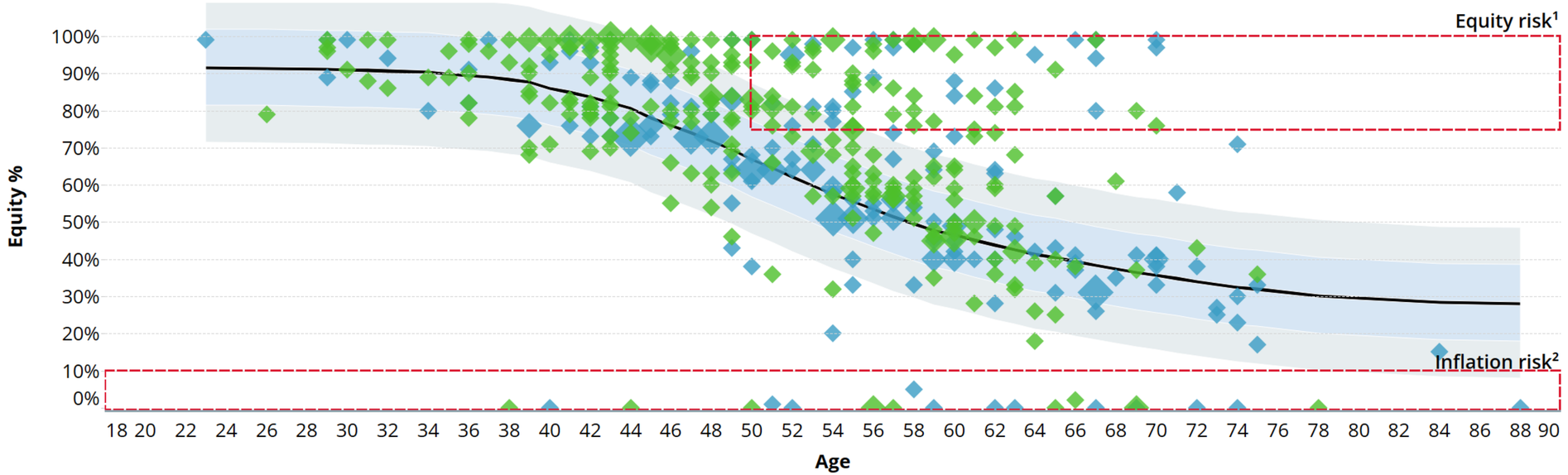
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Do-it-yourself strategy equity exposure

As of 9/30/2026

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

└▶Do-it-yourself strategy participants with a balance, by employment status



Equity exposure insights	Active participants	Separated from service participants	All participants
% Within 10	40.9%	60.2%	48.9%
% Within 20	70.5%	74.7%	72.2%
Participants with equity risk	56	27	83
Participants with inflation risk	11	12	23

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

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

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

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Assets by fund by investment strategy

As of 9/30/2026

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option. Only investment options with a balance are shown.

Asset category	Investment option	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Bond	Allspring Core Bond R6	$1,008,809	$149,188	$40	$773,693
	PIMCO Income Instl	$417,603	$92,955	$119	$901,243
	SAGIC Diversified Bond II	$1,329,212	$375,050	$690,944	$7,492,969
	State St US Bnd Indx SL Cl XIV	$972,316	$183,774	$51	$2,722,865
Equity	American Century Small Cap Value R6	$216,588	$16,613		$498,261
	American Funds New Perspective R6		$92,971		$1,263,152
	AT T Rowe Price Large Cap Growth Cl L	$992,011	$406,195	$19	$3,232,793
	BlackRock Equity Dividend (IS Platform)	$980,472	$243,371	$14	$2,200,615
	ClearBridge Intnl Growth (IS Platform)	$1,152,049	$68,250		$540,302
	Empower S&P 500 Index Separate Acct (IS)	$1,012,916	$542,500	$7	$18,912,216
	Invesco Discovery Mid Cap Growth R6	$149,486	$54,964	$3	$720,739
	JHancock Disciplined Val Mid Cap T CL B5	$279,334	$35,177		$708,544
	JPMorgan Mid Cap Growth R6	$117,808	$48,851	$11	$1,022,532
	State St Gbl AllCp Eq ex-US Idx SL Cl II	$1,174,135	$283,704		$2,343,716
	State St S&P Midcap Indx SL Cl XIV	$253,989	$136,026		$2,715,929
	State Street Russell Small Cap Index II	$231,947	$160,315		$2,818,373
	Vanguard Morningstar Ttl Stk Mkt Idx Adm		$7,727		$831,576
	Vanguard Real Estate Index Admiral	$706,471	$115,322		$743,526
	Vanguard Total Intl Stock Index Admiral		$141,385		$463,970
Target Date	American Funds 2010 Trgt Date Ret Inc R6			$728	$3,106

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Assets by fund by investment strategy

As of 9/30/2026

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option. Only investment options with a balance are shown.

Asset category	Investment option	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Target Date	American Funds 2015 Trgt Date Ret Inc R6		$27,779	$118,262	$1,670,126
	American Funds 2020 Trgt Date Ret Inc R6			$109,180	$824,843
	American Funds 2025 Trgt Date Ret Inc R6		$177,397	$3,044,486	$2,003,489
	American Funds 2030 Trgt Date Retire R6		$418,736	$8,947,140	$5,158,330
	American Funds 2035 Trgt Date Retire R6		$128,443	$10,800,727	$6,276,511
	American Funds 2040 Trgt Date Retire R6		$382,188	$13,384,881	$3,769,287
	American Funds 2045 Trgt Date Retire R6		$204,438	$13,304,963	$2,583,443
	American Funds 2050 Trgt Date Retire R6			$8,551,192	$2,409,096
	American Funds 2055 Trgt Date Retire R6			$2,246,063	$242,244
	American Funds 2060 Trgt Date Retire R6		$97,629	$645,409	$362,987
	American Funds 2065 Trgt Date Retire R6			$170,113	$194,077

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Asset allocation by fund

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

		As of 9/30/2025			As of 9/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
Asset Allocation	American Funds 2010 Trgt Date Ret Inc R6	$3,195	0.00%	4	$3,834	0.00%	4
	American Funds 2015 Trgt Date Ret Inc R6	$1,824,970	1.22%	13	$1,816,167	1.18%	12
	American Funds 2020 Trgt Date Ret Inc R6	$1,686,775	1.12%	29	$934,023	0.61%	15
	American Funds 2025 Trgt Date Ret Inc R6	$6,321,416	4.21%	86	$5,225,371	3.39%	64
	American Funds 2030 Trgt Date Retire R6	$15,448,111	10.30%	177	$14,524,207	9.43%	150
	American Funds 2035 Trgt Date Retire R6	$16,480,293	10.99%	170	$17,205,680	11.17%	148
	American Funds 2040 Trgt Date Retire R6	$15,392,280	10.26%	179	$17,536,356	11.39%	162
	American Funds 2045 Trgt Date Retire R6	$15,148,689	10.10%	203	$16,092,845	10.45%	170
	American Funds 2050 Trgt Date Retire R6	$10,005,591	6.67%	196	$10,960,288	7.12%	169
	American Funds 2055 Trgt Date Retire R6	$2,369,414	1.58%	92	$2,488,307	1.62%	71
	American Funds 2060 Trgt Date Retire R6	$1,002,208	0.67%	54	$1,106,026	0.72%	42
	American Funds 2065 Trgt Date Retire R6	$324,895	0.22%	34	$364,191	0.24%	24
Bond Funds	Allspring Core Bond R6	$1,704,382	1.14%	214	$1,931,730	1.25%	188
	PIMCO Income Instl	$1,306,337	0.87%	228	$1,411,920	0.92%	195
	State St US Bnd Indx SL Cl XIV	$0	0.00%	0	$3,879,007	2.52%	218
	Vanguard Total Bond Market Index Admiral	$2,570,969	1.71%	251	$0	0.00%	0
Fixed	SAGIC Diversified Bond II	$11,248,905	7.50%	696	$9,888,174	6.42%	598
International Funds	American Funds New Perspective R6	$2,069,570	1.38%	225	$1,356,123	0.88%	99
	ClearBridge International Growth IS	$1,435,859	0.96%	202	$0	0.00%	0
	ClearBridge Intnl Growth (IS Platform)	$0	0.00%	0	$1,760,601	1.14%	177

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Asset allocation by fund

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

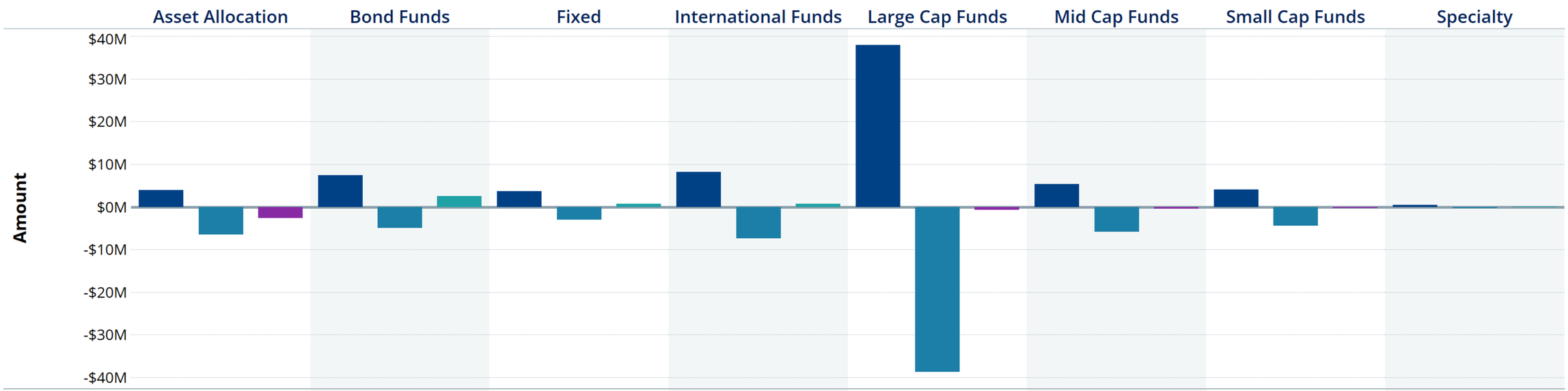
		As of 9/30/2025			As of 9/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
International Funds	iShares MSCI EAFE International Index K	$2,981,625	1.99%	238	$0	0.00%	0
	State St Gbl AllCp Eq ex-US Idx SL Cl II	$0	0.00%	0	$3,801,555	2.47%	216
	Vanguard Total Intl Stock Index Admiral	$0	0.00%	0	$605,356	0.39%	22
Large Cap Funds	AT T Rowe Price Large Cap Growth Cl L	$0	0.00%	0	$4,631,018	3.01%	238
	BlackRock Equity Dividend (IS Platform)	$0	0.00%	0	$3,424,472	2.22%	226
	BlackRock Equity Dividend K	$3,479,391	2.32%	256	$0	0.00%	0
	Empower S&P 500 Index Separate Acct (IS)	$0	0.00%	0	$20,467,639	13.29%	354
	Vanguard 500 Index Admiral	$19,523,660	13.02%	412	$0	0.00%	0
	Vanguard Morningstar Ttl Stk Mkt Idx Adm	$0	0.00%	0	$839,303	0.54%	15
	Victory Pioneer Fundamental Growth R6	$5,144,613	3.43%	290	$0	0.00%	0
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	$957,026	0.64%	219	$925,193	0.60%	184
	JHancock Disciplined Val Mid Cap T CL B5	$0	0.00%	0	$1,023,055	0.66%	191
	JHancock Disciplined Value Mid Cap R6	$1,152,590	0.77%	216	$0	0.00%	0
	JPMorgan Mid Cap Growth R6	$1,353,492	0.90%	223	$1,189,203	0.77%	193
	State St S&P Midcap Indx SL Cl XIV	$0	0.00%	0	$3,105,943	2.02%	239
	Vanguard Mid Cap Index Fund - Admiral	$3,367,795	2.25%	274	$0	0.00%	0
Small Cap Funds	American Century Small Cap Value R6	$834,557	0.56%	207	$731,463	0.47%	178
	State Street Russell Small Cap Index II	$0	0.00%	0	$3,210,636	2.08%	243
	Vanguard Small Cap Index Adm	$3,263,745	2.18%	279	$0	0.00%	0
Specialty	Vanguard Real Estate Index Admiral	$1,580,673	1.05%	234	$1,565,319	1.02%	207

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Net transfer activity by asset class

As of 9/30/2026

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



	Asset Allocation	Bond Funds	Fixed	International Funds	Large Cap Funds	Mid Cap Funds	Small Cap Funds	Specialty
Transfers in	$3,948,060	$7,432,495	$3,727,757	$8,186,819	$38,012,683	$5,400,760	$4,041,861	$461,103
Transfers out	-$6,524,254	-$4,948,068	-$2,965,541	-$7,452,167	-$38,767,128	-$5,834,465	-$4,379,200	-$340,714
Net transfers	-$2,576,194	$2,484,427	$762,216	$734,652	-$754,445	-$433,705	-$337,339	$120,388

Transfers in Transfers out Negative net transfers Positive net transfers

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Plan services

As of 9/30/2026

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

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

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

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Plan insights

Plan details	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Median Lifetime Income Score	63.5%	69.2%	75.5%	81.9%
Participation rate	91.7%	92.4%	93.1%	94.5%
Average contribution rate	8.9%	9.1%	9.7%	9.7%
Participant assets	$114,652,165	$132,114,937	$153,602,536	$154,005,003
Plan level assets	$13,056	$21,058	$22,370	$29,911
Loan balance	$2,121,359	$2,318,565	$2,395,706	$2,113,852
Average before-tax contribution rate	8.5%	8.7%	9.0%	8.9%
Average Roth contribution rate	7.3%	7.2%	7.9%	8.2%

Participant details	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Eligible participants	1,390	1,355	1,211	866
Eligible participants not participating	115	103	84	48
Participants contributing 10% or less	1,045	997	872	622
Participants with a balance	1,614	1,623	1,525	1,295
Average account balance	$71,036	$81,402	$100,723	$118,923
Participants with loans	253	289	291	241
Participant email addresses captured	92.5%	92.8%	93.1%	91.9%
Participants without email address	121	117	105	105
Separated from service participants	305	336	353	452
Separated from service participants <$7,000	72	86	54	30
Separated from service participants <$1,000	5	7	25	6

Investment details	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Investment options	29	29	31	31
Average funds utilized	3	4	4	4
Participants using advisory services	3.6%	6.4%	9.1%	9.4%
Participants using Target-date strategy	55.1%	56.8%	55.0%	55.8%
Participants using Do-it-yourself strategy	41.3%	36.9%	35.9%	34.8%

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Plan insights by age

As of 9/30/2026

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	32	163	441	384	226	49
Eligible participants	21	113	318	265	137	12
Number participating	17	106	301	248	135	11
Participant assets	$583,112	$8,003,833	$51,845,340	$56,507,088	$30,503,636	$6,561,994

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	$18,222	$49,103	$117,563	$147,154	$134,972	$133,918
Average equity percent	90.2%	87.6%	82.5%	66.2%	52.8%	40.5%
Participation rate	81.0%	93.8%	94.7%	93.6%	98.5%	91.7%
Average contribution rate	7.9%	8.4%	8.8%	10.3%	11.2%	14.0%
Median Lifetime Income Score	84.8%	87.9%	88.6%	74.9%	65.0%	71.5%
Average Lifetime Income Score	91.6%	91.5%	96.6%	85.2%	105.4%	186.5%
Percent reaching goal	33.3%	32.8%	35.3%	22.8%	24.4%	40.0%

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Plan insights by tenure

As of 9/30/2026

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	28	202	392	141	248	176	100	8
Eligible participants	3	99	230	99	197	150	82	6
Number participating	2	92	212	95	190	144	77	6
Participant assets	$367,484	$5,026,613	$25,066,434	$15,854,967	$45,453,805	$40,055,885	$20,520,766	$1,659,048

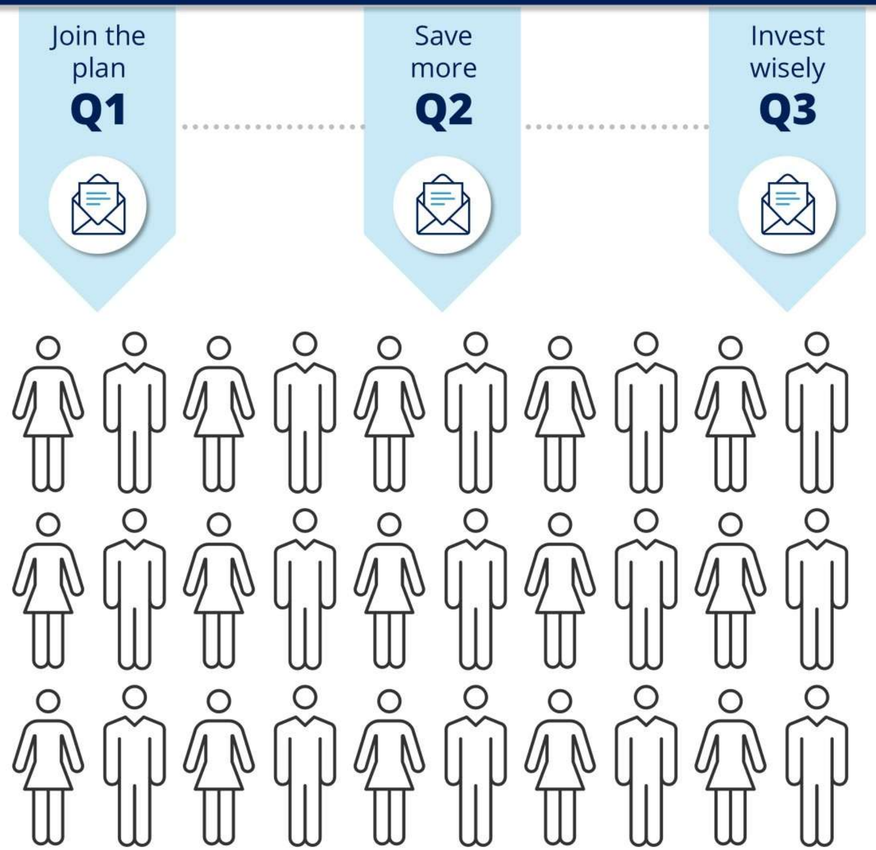
Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	$13,124	$24,884	$63,945	$112,447	$183,281	$227,590	$205,208	$207,381
Average equity percent	67.6%	78.0%	74.3%	75.1%	69.7%	65.7%	62.9%	48.8%
Participation rate	66.7%	92.9%	92.2%	96.0%	96.4%	96.0%	93.9%	100.0%
Average contribution rate	6.0%	8.5%	9.2%	9.8%	10.2%	10.7%	8.8%	11.8%
Median Lifetime Income Score	60.3%	71.4%	75.2%	86.4%	83.7%	95.5%	82.0%	74.9%
Average Lifetime Income Score	60.3%	77.9%	86.5%	93.4%	95.5%	100.6%	120.1%	84.8%
Percent reaching goal	0.0%	17.0%	20.0%	26.6%	33.3%	43.9%	30.8%	40.0%

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Sophisticated engagement to drive better action

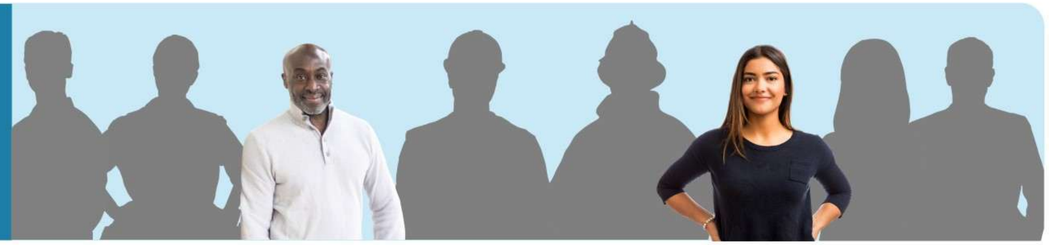
The Empower Communication Engine (ECE)

Traditional communications approach



ECE: Integrated communications

Personalized



Multi Channel

- Print
- Email
- Post-login messaging
- Outbound calls
- Push notifications
- SMS/text

Dynamic



- Alex becomes eligible
- Receives an email to enroll
- Forgets and receives a reminder
- Is asked to choose a beneficiary
- Is invited to build a budget

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Individuals reached & campaign statuses

As of 9/30/2026

Unique individuals reached via ECE[1]

Year to date

1,197 via Any channel

1,145 via Email

447 via Other channels

Getting started

Campaign status	
✓	Participate in your retirement plan
✓	Welcome to Your Retirement Plan
✓	Add/Update Your Beneficiary Pop Up
✓	Register Your Account
✓	Account Security
✓	National Retirement Security Month

Saving & investing

Campaign status	
✓	Do you need help investing
✓	Invest wisely
✓	Welcome to your professionally managed account
✓	Engage with your professionally managed account
✓	Save More
✓	Kick Start Your Savings

Planning & optimizing

Campaign status	
✓	Boost Your Financial Wellness
✓	Your Retirement Savings Options
✓	Retire Ready
✓	Your RMD Notification

✓ Active ✗ Opted out

[1] Individuals reached includes all participants with a balance greater than $0 in addition to those who are actively employed and eligible but do not have a balance

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About your population

As of 9/30/2026

Getting started

97% Eligible participants with a balance

98% Participants with a phone number or email address

90% With a registered online account

66% With a beneficiary on file

Saving & investing

18% Increased their deferral election in the past year

65% Using guided investment strategies

8% Enrolled in SageView Personalized Portfolios

100% Actively personalized their managed account profile

Planning & optimizing

84% Engaged with the website, app, or representative in the past year

16% Have set up their personal dashboard

10% Consolidated assets within your plan



The Empower Communications program encourages participants to take actions that improve the above outcomes

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How your plan compares

As of 9/30/2026

The insights below compare your plan to an ECE peer group of similar plans with broad ECE utilization and a meaningful number of participants for each metric. "Peers" reflect the median (50th percentile), while “Top peers" represent the 90th percentile.

Getting started

	Your plan	Peers	Top peers
% Eligible participants with a balance	97%	85%	100%
% With a phone number or email address	98%	95%	100%
% With a registered online account	90%	72%	93%
% With a beneficiary on file	66%	61%	88%

Saving & investing

	Your plan	Peers	Top peers
% Increased their deferral election in the past year	18%	13%	30%
% Using guided investment strategies	65%	72%	94%
% Enrolled in managed accounts	8%	10%	35%
% Actively personalized their managed account profile	100%	72%	97%

Planning & optimizing

	Your plan	Peers	Top peers
% Engaged with the website, app, or representative in the past year	84%	62%	83%
% Have set up their personal dashboard	16%	7%	15%
% Consolidated assets within your plan	10%	7%	18%

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Participant activity

As of 9/30/2026

Number of participants that took action

Getting started

	YTD	2025
New participants with a balance	5	64
Added or updated phone number or email address	219	391
Registered their online account	28	112
Added or updated their beneficiary	131	269

Saving & investing

	YTD	2025
Increased their deferral election	194	270
Moved to using guided investment strategy	25	39
Enrolled in SageView Personalized Portfolios	15	38
Personalized a new category on their managed account profile	18	26

Planning & optimizing

	YTD	2025
Engaged with the website, app, or representative	993	1,112
Set up their personal dashboard	56	66
Consolidated assets within your plan	4	18



The Empower Communications program encourages participants to take actions that improve the above outcomes

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EMPOWER® Invest well. Live a little.™

Thank you

EMPOWER Invest well. Live a little.™

Plan performance insights

Citizens Property Insurance Corporation Retirement Plan

As of 9/30/2026

767765-01

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Introduction

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



How we capture data

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

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



Data quality is key

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

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

Benchmarking

Your peer group is comprised of **196** 401(a) plans with assets in the $50M - $500M range.



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

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Data quality review

As of 9/30/2026

The data elements below are used when calculating some of your plan's analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight's calculation, it may be excluded from this report.

Number of eligible participants

Your plan has
866
participants listed as eligible to participate

Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

Have a valid age provided	**100%** of eligibles	**A valid date of birth is required for Lifetime Income Score**	A valid date birth is also needed for plan compliance
Have a deferral election on file	**0%** of eligibles	**Deferral elections are required for**: • Participation rate • Contribution rates These insights are removed when there is no payroll activity	Deferral elections also help improve Lifetime Income Score calculations
Have a plan provided salary	**0%** of eligibles	**Salary is required for Lifetime Income Score** Participants may supply their own salary on the participant website	A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals

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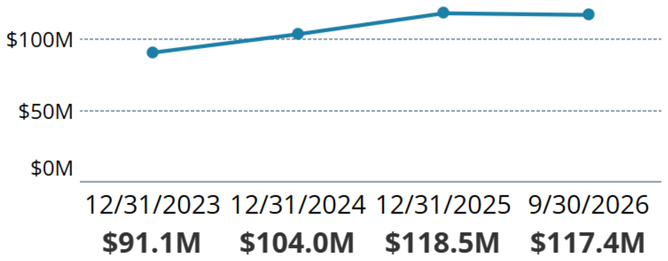
Assets and participants

As of 9/30/2026

Participant assets

$117,358,626

Trending

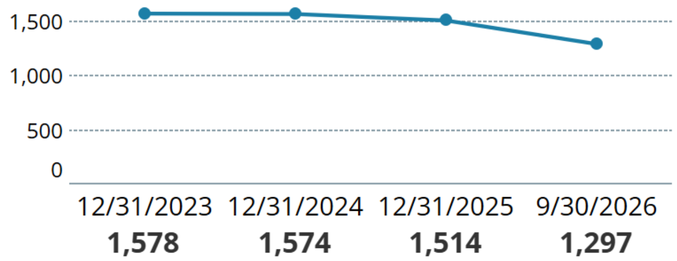


Plan-level assets	**$159,163**
Total assets	**$117,517,789**

Participants with a balance

1,297

Trending



Active participants with a balance	**843**
Separated from service participants with a balance	**454**

Overview

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

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Executive summary

As of 9/30/2026

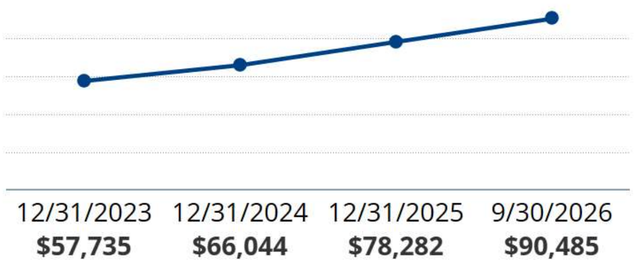
Average balance

$90,485

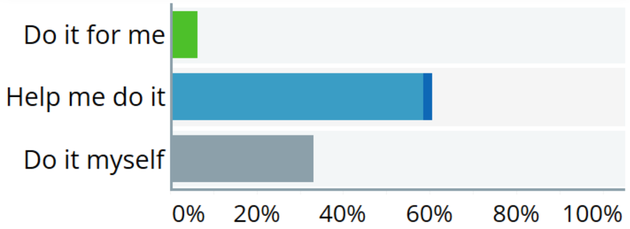
Benchmark	Top 10%
$98,707	$234,607

$90,485 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **$8,222** and is below the top 10% of peers by **$144,122**.

Trending



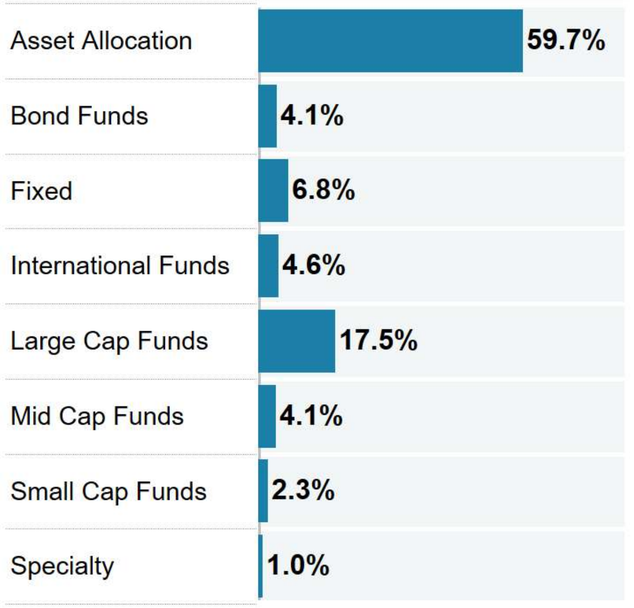
Investment strategy utilization



Target-date strategy is the investment strategy utilized by the most participants with **58.6%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	6.3%
SageView Online Advice	1.9%
Target-date strategy	58.6%
Do-it-yourself strategy	33.2%

Allocations by asset class



Asset Allocation holds the largest share of participant assets. **$70,066,505** is invested in **Asset Allocation** which represents **59.7%** of participant assets.

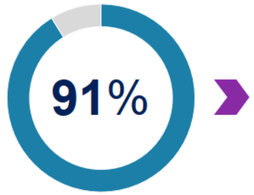
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Account registration and protection

As of 9/30/2026

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

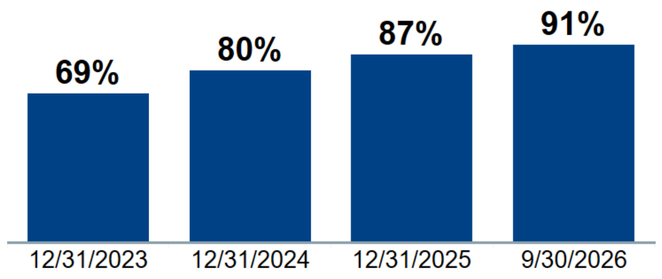
Percent of registered accounts



809 out of **843** active participants

374 out of **454** separated from service participants

Trending



Participants missing contact information

Participants with missing contact information by registration status

	Registered participants	Not registered participants
! No phone and no email[1]	0 (0.0%)	13 (11.4%)
No personal email	42 (3.6%)	72 (63.2%)
No work email	91 (7.7%)	53 (46.5%)
No mobile phone	5 (0.4%)	103 (90.4%)
No home phone	20 (1.7%)	15 (13.2%)

Login activity

Most recent login

	Participants with a balance
! Never logged in	114 (8.8%)
Within past month	624 (48.1%)
1-6 months ago	316 (24.4%)
7-12 months ago	122 (9.4%)
More than 12 months ago	121 (9.3%)

[1]Phone and email considers mobile and home phone, international phone numbers, and work and personal email

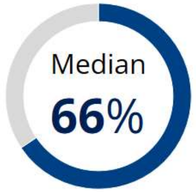
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Lifetime Income Score

As of 9/30/2026

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

Comparison of Lifetime Income Score summary statistics





The average and median scores for your plan are based on **521** eligible participants that have a calculated Lifetime Income Score

Benchmark
63%

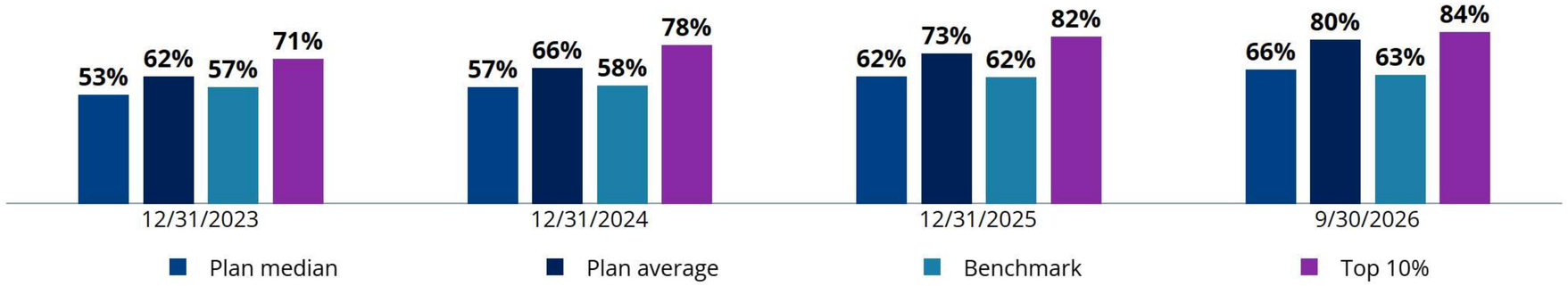
Top 10%
84%

Retirement income sources

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

Source	
Current balance	**15%**
Future savings	**0%**
Employer contributions	**10%**
Social security	**29%**
Other assets	**46%**

Lifetime Income Score comparison over time



Overview

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

Did you know?

The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

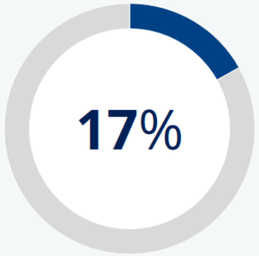
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Percent reaching goal

As of 9/30/2026

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

Participants reaching goal

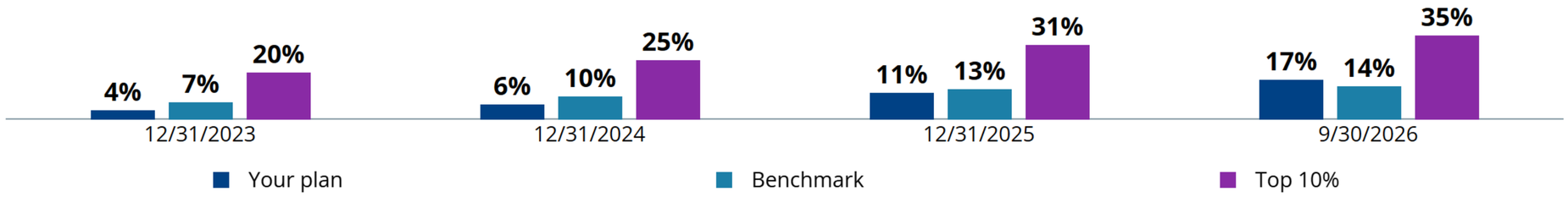


Benchmark
14%

Top 10%
35%

88 out of the **521** eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Percent reaching goal over time



Overview

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

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Cash flow

As of 9/30/2026

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$6,271,943	-$15,617,462	($9,345,520)

Impact on balances

	1/1/2023 - 12/31/2023	1/1/2024 - 12/31/2024	1/1/2025 - 12/31/2025	1/1/2026 - 9/30/2026
Beginning balance	$74,675,313	$91,105,649	$103,953,486	$118,518,447
Contributions	$9,067,684	$9,420,753	$9,455,171	$6,271,943
Disbursements	-$4,248,979	-$8,048,161	-$10,726,553	-$15,617,462
Fees[2]	$3,612	-$14,297	-$24,685	-$23,715
Loans issued	-$1,045,760	-$813,123	-$1,088,917	-$436,561
Loan payments	$739,301	$904,611	$904,993	$647,601
Other[3]	$0	$0	$0	$0
Change in value	$11,914,477	$11,398,055	$16,044,953	$7,998,374
Ending Balance	**$91,105,649**	**$103,953,486**	**$118,518,447**	**$117,358,626**

Overview

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

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

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

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

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Contribution activity

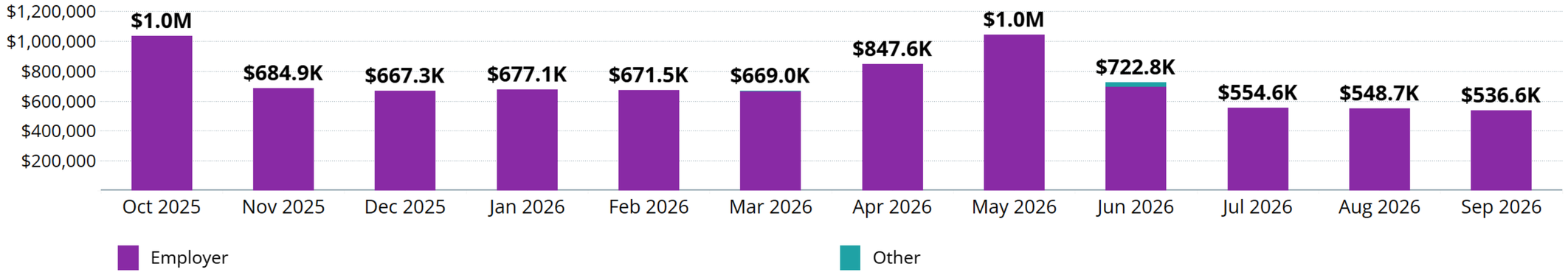
As of 9/30/2026

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

Total contributions at-a-glance[1]

	Employer	Other	Total
Year to date	$6,243,811	$28,132	$6,271,943
Rolling 12 months	$8,632,368	$28,132	$8,660,499

Total contribution amounts by month



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

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Contribution activity

As of 9/30/2026

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

		Employer	Other	Total[1]
October 2025	Amount	$1,036,435		$1,036,435
	# of participants	1,193		1,193
November 2025	Amount	$684,864		$684,864
	# of participants	1,089		1,089
December 2025	Amount	$667,258		$667,258
	# of participants	1,150		1,150
January 2026	Amount	$677,051		$677,051
	# of participants	1,131		1,131
February 2026	Amount	$671,518		$671,518
	# of participants	1,107		1,107
March 2026	Amount	$668,626	$355	$668,981
	# of participants	1,098	1	1,098
April 2026	Amount	$847,640		$847,640
	# of participants	1,139		1,139
May 2026	Amount	$1,043,998		$1,043,998
	# of participants	1,085		1,085
June 2026	Amount	$695,053	$27,776	$722,829
	# of participants	1,077	1	1,077
July 2026	Amount	$554,602		$554,602
	# of participants	826		826
August 2026	Amount	$548,729		$548,729
	# of participants	822		822
September 2026	Amount	$536,594		$536,594
	# of participants	815		815

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

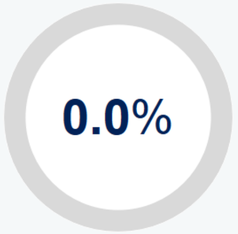
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Contribution insights

As of 9/30/2026

Participants that were eligible on 9/30/2026 and that had a regular or catch-up contribution in September 2026

Percent of population

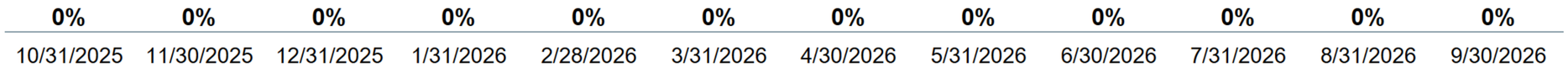


0 out of the **866** participants that were eligible on 9/30/2026 had a regular or catch-up contribution during the month

Contribution amounts

All ages	Average contribution	**$0**
	Median contribution	**$0**
Age 50 and older	Average contribution	**$0**
	Median contribution	**$0**

Percent of participants that were eligible at month-end with a regular or catch-up contribution by month



Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

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Distribution activity

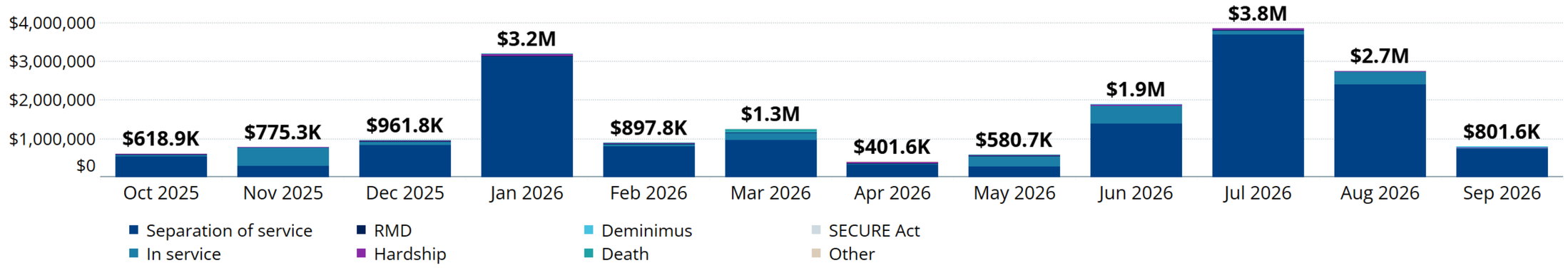
As of 9/30/2026

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

Distribution activity at-a-glance[1]

		Separation of service	RMD	In service	Hardship	Deminimus	SECURE Act	Death	Other	Total
Year to date	Amount	**$13.7M**	**$41.3K**	**$1.4M**	**$303.0K**	**$63.8K**	**$1.4K**	**$88.9K**	**$76**	**$15.6M**
	Transactions	230	10	89	61	36	2	6	1	435
Rolling 12 months	Amount	**$15.3M**	**$50.1K**	**$2.1M**	**$352.8K**	**$79.8K**	**$2.6K**	**$90.2K**	**$76**	**$18.0M**
	Transactions	259	12	118	78	40	3	7	1	518

Total distribution amounts by month



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

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Distribution activity

As of 9/30/2026

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	Other	In service	Hardship	Deminimus	Death	SECURE Act
October 2025	Amount	$535,530	$6,876		$51,404	$23,900			$1,211
	# Transactions	14	1		7	6			1
November 2025	Amount	$290,923			$467,452	$16,971			
	# Transactions	7			7	6			
December 2025	Amount	$839,011	$1,959		$94,786	$8,851	$15,935	$1,257	
	# Transactions	8	1		15	5	4	1	
January 2026	Amount	$3,107,687	$2,411		$26,391	$56,211		$4	
	# Transactions	25	1		13	6		1	
February 2026	Amount	$794,598	$5,811		$57,910	$22,413		$17,086	
	# Transactions	27	1		9	4		3	
March 2026	Amount	$958,768	$9,524		$181,118	$17,053	$14,535	$71,377	$1,235
	# Transactions	13	2		9	8	7	1	1
April 2026	Amount	$328,524	$1,773	$76	$34,999	$34,765	$1,418		
	# Transactions	17	2	1	9	8	5		
May 2026	Amount	$279,248	$7,646		$260,378	$32,932		$479	
	# Transactions	6	1		15	7		1	
June 2026	Amount	$1,385,074			$455,866	$42,990	$7,153		
	# Transactions	34			13	11	1		
July 2026	Amount	$3,683,251	$14,094		$104,629	$46,542			
	# Transactions	61	3		8	5			
August 2026	Amount	$2,402,911			$313,402	$33,415			$159
	# Transactions	34			7	6			1
September 2026	Amount	$740,430			$3,734	$16,715	$40,729		
	# Transactions	13			6	6	23		
Total	Amount	$15,345,955	$50,093	$76	$2,052,069	$352,757	$79,770	$90,203	$2,605
	# Transactions	259	12	1	118	78	40	7	3

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Loans

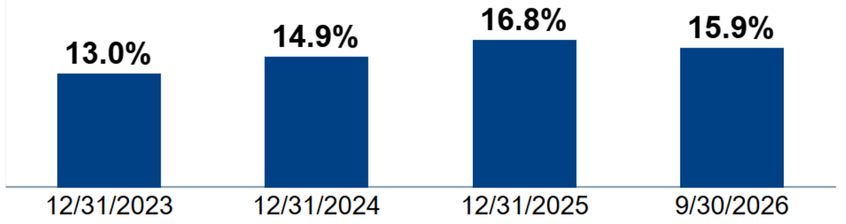
As of 9/30/2026

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
15.9%	7.9%	1.1%

The percent of participants with a loan for your plan is based on the **1,297** participants with a balance as of month end.

Population of participants with a loan over time



Loans at-a-glance

	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Average loan balance	$9,309	$7,858	$7,777	$7,872
# of outstanding loans	205	234	254	206
# of participants with a loan	205	234	254	206
Total amount of outstanding loans	$1,908,422	$1,838,658	$1,975,301	$1,621,608
# of outstanding standard loans	195	226	247	199
# of outstanding residential loans	10	8	7	7
# of participants with multiple loans	0	0	0	0

Overview

The loan information reflects all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

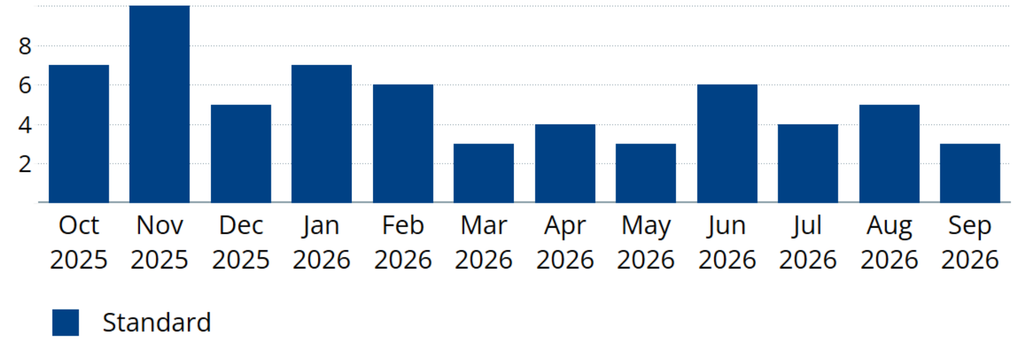
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Loan activity

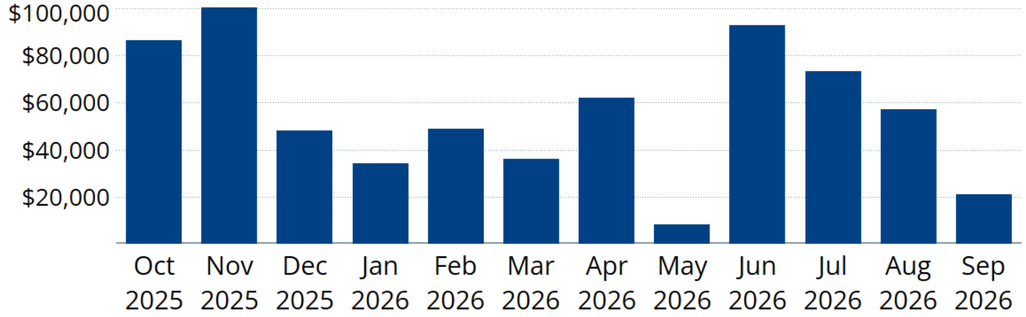
As of 9/30/2026

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

of new loans



$ of new loans



New loan activity details

	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026
# of new standard loans issued	7	10	5	7	6	3	4	3	6	4	5	3
$ of new standard loans issued	$86,223	$100,166	$48,013	$34,154	$48,867	$36,164	$62,091	$8,238	$92,634	$73,133	$57,063	$21,115

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Participant balances

As of 9/30/2026

Account balances comparison

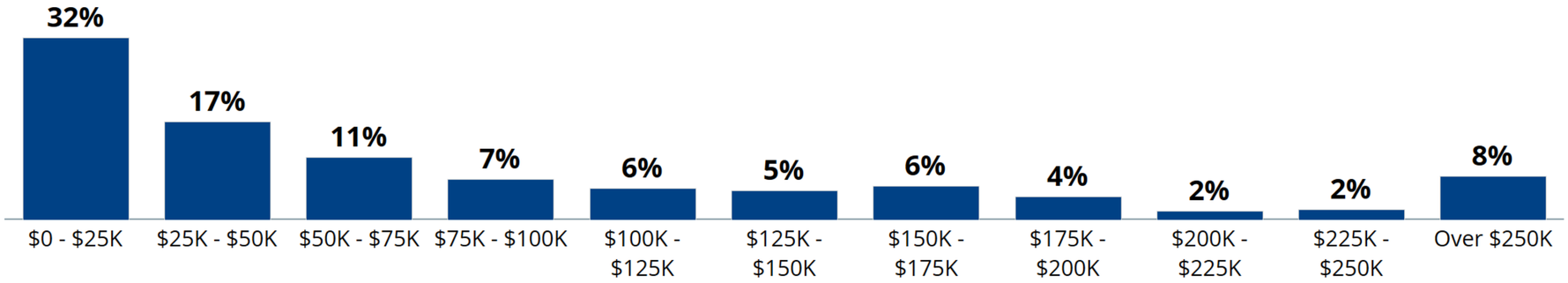
Average	Benchmark
$90,485	$98,707
Median	**Top 10%**
$50,520	$234,607

The average and median account balance for your plan is based on **1,297** participants

Account balances by employment status

Active	Average balance	**$105,925**
	Median balance	**$63,748**
	# of participants	**843**
Separated from service	Average balance	**$61,814**
	Median balance	**$33,807**
	# of participants	**454**

Distribution of account balances



Overview

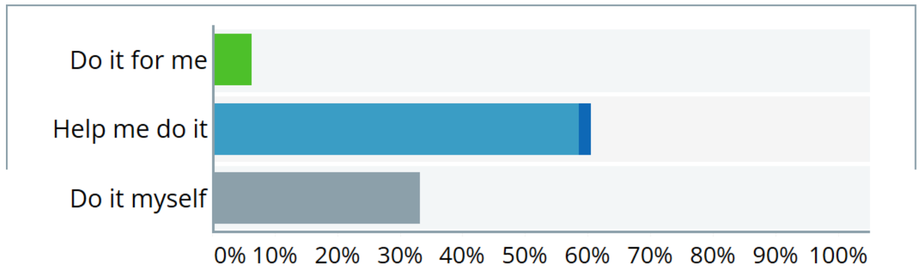
The account balance insights presented are based on all participants that have a balance greater than $0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

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Investment strategy utilization

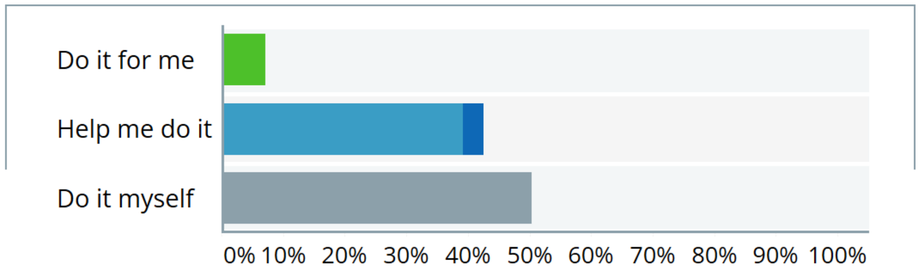
As of 9/30/2026

Participants by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	6.3%	82
SageView Online Advice	1.9%	25
Target-date strategy	58.6%	760
Do-it-yourself strategy	33.2%	430

Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	7.2%	$8,426,047	$102,757
SageView Online Advice	3.3%	$3,921,188	$156,848
Target-date strategy	39.2%	$45,993,855	$60,518
Do-it-yourself strategy	50.3%	$59,017,537	$137,250

Target-date strategy is the investment strategy utilized by the most participants with **58.6%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **39.2%** of assets.

Overview

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

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

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

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Investment strategy utilization

As of 9/30/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	60	4.6%	$6,641,499	5.7%	$110,692
SageView Online Advice	18	1.4%	$3,272,837	2.8%	$181,824
Target-date strategy	494	38.1%	$35,597,706	30.3%	$72,060
Do-it-yourself strategy	271	20.9%	$43,782,943	37.3%	$161,561

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	22	1.7%	$1,784,548	1.5%	$81,116
SageView Online Advice	7	0.5%	$648,350	0.6%	$92,621
Target-date strategy	266	20.5%	$10,396,149	8.9%	$39,083
Do-it-yourself strategy	159	12.3%	$15,234,594	13.0%	$95,815

Overview

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

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

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

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Advisory services

As of 9/30/2026

Utilization of SageView Personalized Portfolios

Enrolled participants



82 participants are enrolled in SageView Personalized Portfolios

Participant assets

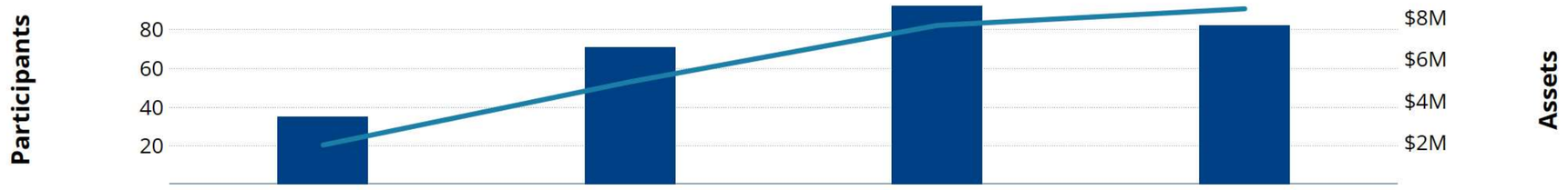


$8,426,047 in assets belong to these participants

Growth rates

Participants	12/31/2023 - 9/30/2026	**134.3%**
	Annual average	**40.5%**
Assets	12/31/2023 - 9/30/2026	**342.3%**
	Annual average	**74.7%**

Trending



	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Participants	35	71	92	82
Assets	$1,905,219	$4,933,117	$7,632,084	$8,426,047

Overview

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

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Managed account personalization

As of 9/30/2026

Additive dimensions driving personalized strategies

Where we start

Information is automatically provided from our existing retirement plan recordkeeping data. This information is passively provided and does not require member engagement.

+

What we ask

Members can engage through the dashboard or a representative to confirm information provided through the plan or they can provide custom values accordingly.

+

What we are told

Members can actively engage by providing more information thus further personalizing their strategy.

Members actively engaged in personalizing their strategy



confirmed and/or further personalized inputs

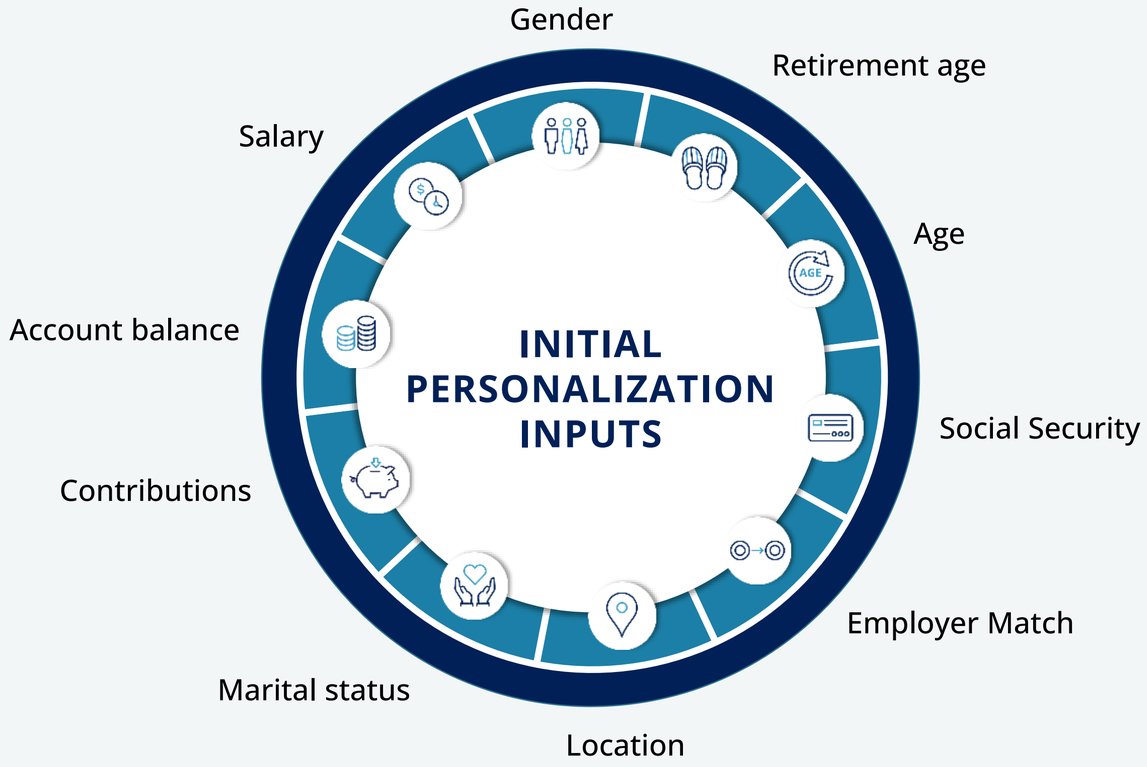
(82 out of 82 members)

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Managed account personalization

Members confirm or further customize information

Where we start



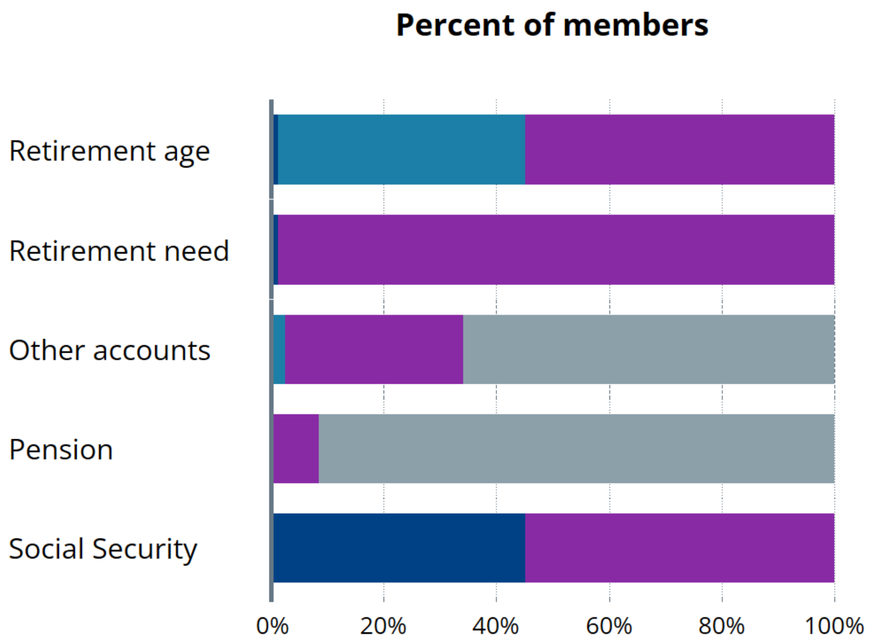
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Managed account personalization

As of 9/30/2026

Members confirm or further customize information

What we ask



1	36	45
1	0	81
NA	2	26
NA	0	7
37	NA	45

Number of members

Default value | Confirmed and kept default | Customized value | Not included

Summary of actions taken

45.1%

of members confirmed and kept the default value for at least one of the inputs shown

98.8%

of members customized the value for at least one of the inputs shown

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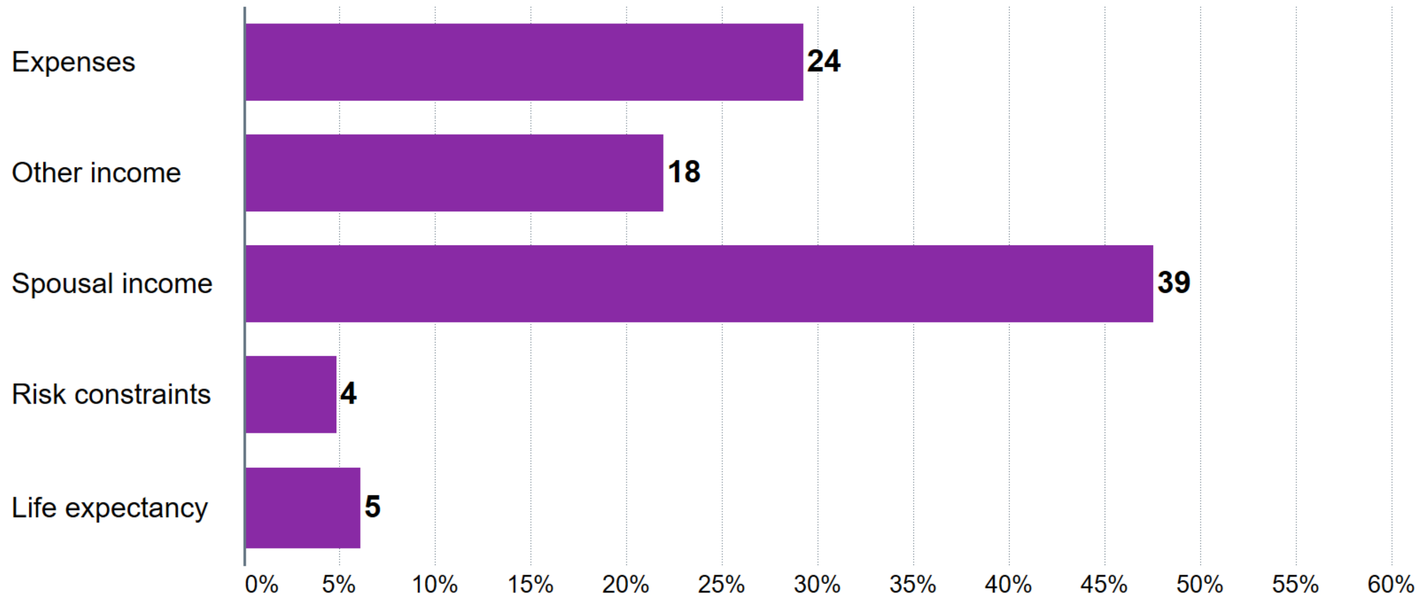
Managed account personalization

As of 9/30/2026

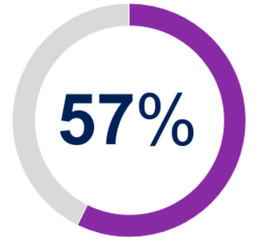
Members engage by providing more information

What we are told

Number and percent of members that have provided additional information



Summary of actions taken



of members have provided a value for at least one of the inputs shown

(47 out of 82 members)

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Advisory services population

As of 9/30/2026

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

Population overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	Managed account	4	10	30	23	12	3
	Online advice		4	6	8	6	1
	No advisory service	35	160	412	338	201	44
Active participants	Managed account	4	8	22	15	10	1
	Online advice		3	5	4	6	0
	No advisory service	16	98	284	238	119	10
Separated from service participants	Managed account	0	2	8	8	2	2
	Online advice		1	1	4	0	1
	No advisory service	19	62	128	100	82	34
Gender[1]	Managed account	0/ 4/ 0	7/ 3/ 0	14/ 16/ 0	16/ 7/ 0	8/ 4/ 0	0/ 3/ 0
	Online advice		0/ 4/ 0	1/ 5/ 0	4/ 4/ 0	2/ 4/ 0	1/ 0/ 0
	No advisory service	25/ 10/ 0	93/ 65/ 0	208/ 193/ 0	191/ 129/ 0	106/ 87/ 0	22/ 20/ 0
Salary (Average/ median)	Managed account	($1) / ($1)	($1) / ($1)	($1) / ($1)	$155,000 / $155,000	($1) / ($1)	($1) / ($1)
	Online advice		($1) / ($1)	($1) / ($1)	($1) / ($1)	($1) / ($1)	($1) / ($1)
	No advisory service	($1) / ($1)	($1) / ($1)	($1) / ($1)	($1) / ($1)	($1) / ($1)	($1) / ($1)

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

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Advisory services insights by age

As of 9/30/2026

The below provides insights into participant savings between those using and not using advisory services. Only actively employed and eligible participants with a balance are included.

Savings overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Lifetime Income Score (Average/ median)	Managed account	52.9% / 47.1%	65.8% / 64.3%	85.7% / 75.0%	72.9% / 67.2%	127.2% / 89.3%	64.8% / 64.8%
	Online advice		65.5% / 64.8%	84.6% / 81.5%	68.2% / 70.8%	127.1% / 79.8%	NA / NA
	No advisory service	58.4% / 61.3%	62.1% / 61.0%	77.6% / 70.9%	76.9% / 65.5%	96.6% / 58.4%	214.4% / 92.9%
Percent reaching goal	Managed account	0.0%	12.5%	23.8%	7.1%	50.0%	0.0%
	Online advice		0.0%	25.0%	0.0%	33.3%	
	No advisory service	0.0%	3.8%	19.1%	17.6%	16.7%	50.0%

[1]Contribution rates are based on regular and ongoing percentage deferrals greater than 0% that are on file. Flat dollar deferrals are also included for all participants for which we have a salary.

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Advisory services insights by age

As of 9/30/2026

The below provides insights into the account balances of participants using and not using advisory services. All participants with a balance are included.

Balances overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Assets	Managed account	$39,663	$298,014	$2,727,388	$3,112,068	$2,080,740	$168,173
	Online advice		$165,976	$1,338,320	$948,342	$1,396,078	$72,471
	No advisory service	$470,545	$5,103,133	$38,101,716	$38,410,003	$19,273,154	$3,652,841
Account balance (Average/ median)	Managed account	$9,916 / $11,072	$29,801 / $15,724	$90,913 / $57,176	$135,307 / $127,268	$173,395 / $108,194	$56,058 / $50,496
	Online advice		$41,494 / $38,684	$223,053 / $174,416	$118,543 / $75,362	$232,680 / $131,497	$72,471 / $72,471
	No advisory service	$13,444 / $8,282	$31,895 / $18,874	$92,480 / $54,563	$113,639 / $72,243	$95,886 / $57,943	$83,019 / $66,059
Number of funds[1] (Average/ median)	Managed account	15.0 / 15.0	15.5 / 15.5	16.1 / 16.0	16.0 / 16.0	16.2 / 16.0	18.0 / 19.0
	Online advice		13.2 / 16.5	7.5 / 6.5	10.1 / 9.5	2.5 / 1.5	19.0 / 19.0
	Do-it-yourself	3.2 / 3.0	5.7 / 2.5	7.0 / 5.0	5.9 / 3.0	4.4 / 2.0	3.6 / 2.0

[1]Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics

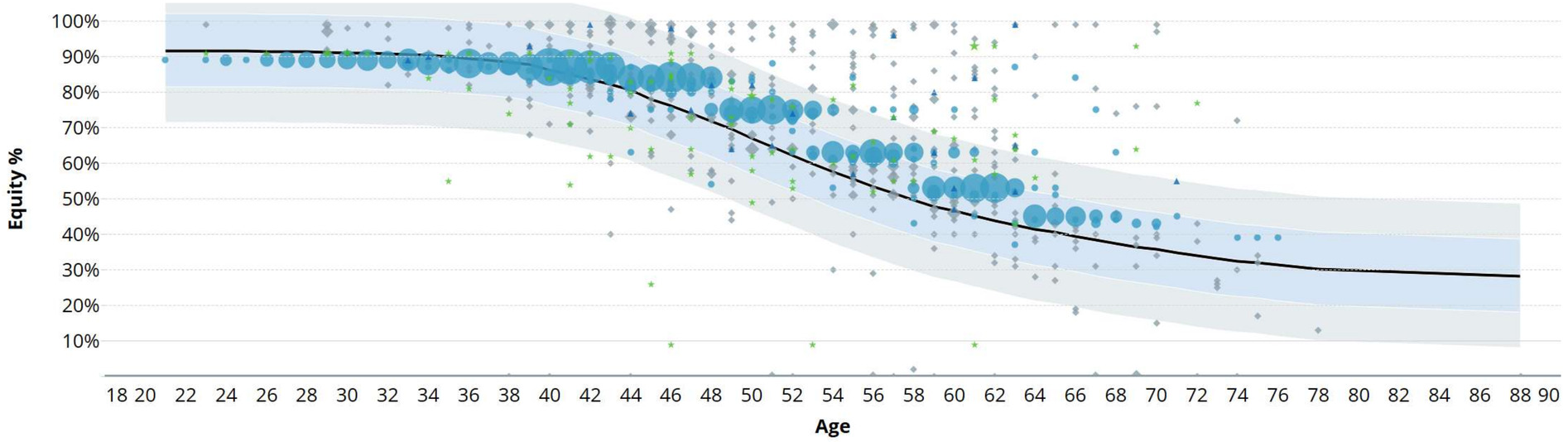
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Equity exposure

As of 9/30/2026

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

└▶All participants with a balance across all investment strategies



Equity exposure insights	SageView Personalized Portfolios ★	SageView Online Advice ▲	Target-date strategy ●	Do-it-yourself strategy ◆
% Within 10	48.8%	52.0%	84.1%	47.9%
% Within 20	74.4%	72.0%	98.4%	70.0%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

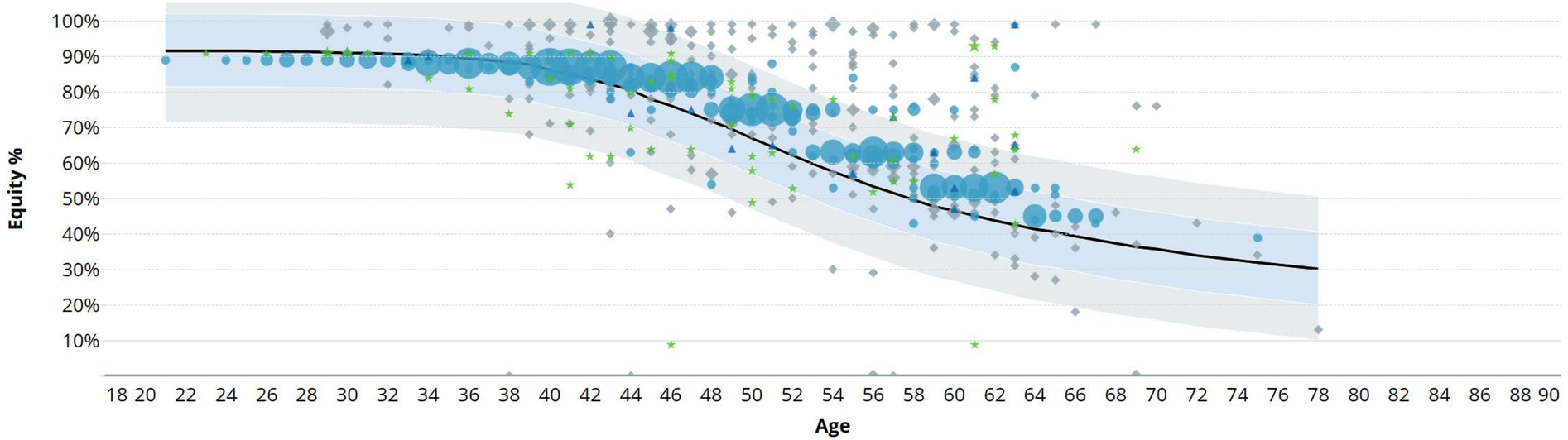
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Equity exposure

As of 9/30/2026

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

└▶Active participants with a balance across all investment strategies



Equity exposure insights	SageView Personalized Portfolios ★	SageView Online Advice ▲	Target-date strategy ●	Do-it-yourself strategy ◆
% Within 10	51.7%	61.1%	82.6%	42.4%
% Within 20	76.7%	72.2%	98.4%	69.0%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

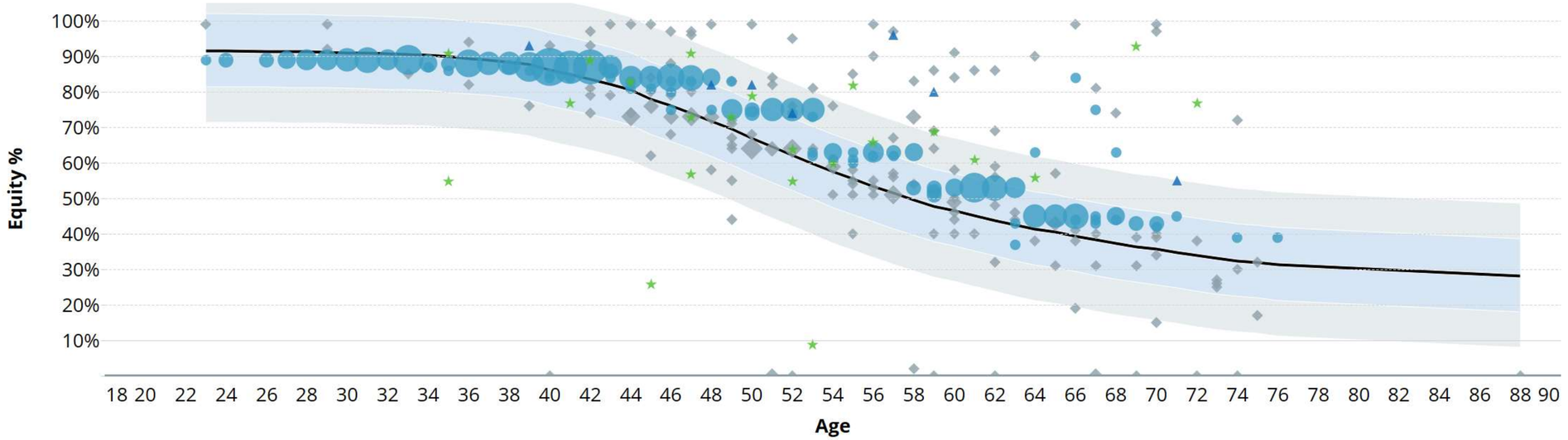
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Equity exposure

As of 9/30/2026

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

└▶Separated from service participants with a balance across all investment strategies



Equity exposure insights	SageView Personalized Portfolios ★	SageView Online Advice ▲	Target-date strategy ●	Do-it-yourself strategy ◆
% Within 10	40.9%	28.6%	86.8%	57.2%
% Within 20	68.2%	71.4%	98.5%	71.7%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

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

As of 9/30/2026

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has
257
Do-it-yourself participants that are age 50+

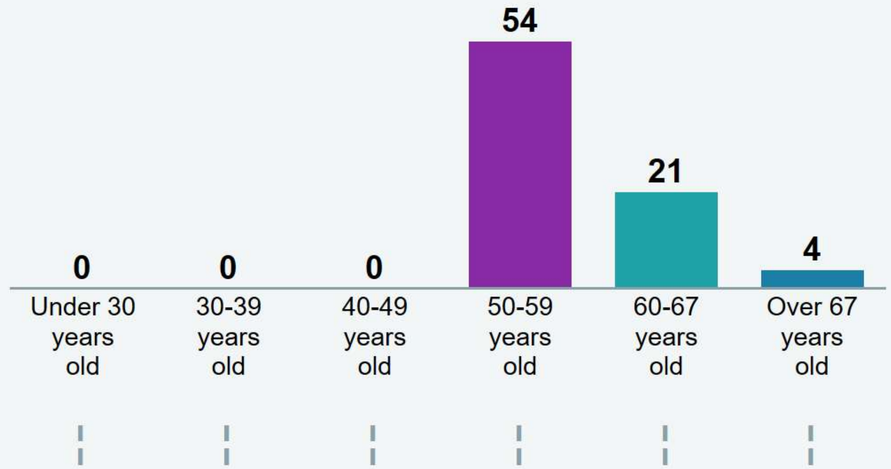


of those participants have
75% OR MORE
of their balance exposed to equities
(79 participants)

This is
-0.9%
lower than the percent of participants on 12/31/2025

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

Number of Do-it-yourself participants, age 50+, with high equity exposure



	Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old
Average equity exposure	NA	NA	NA	89.3%	89.0%	86.8%

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

As of 9/30/2026

Overall insights

Your plan has

430

Do-it-yourself participants



of those participants have

10% OR LESS

of their balance exposed to equities

(20 participants)

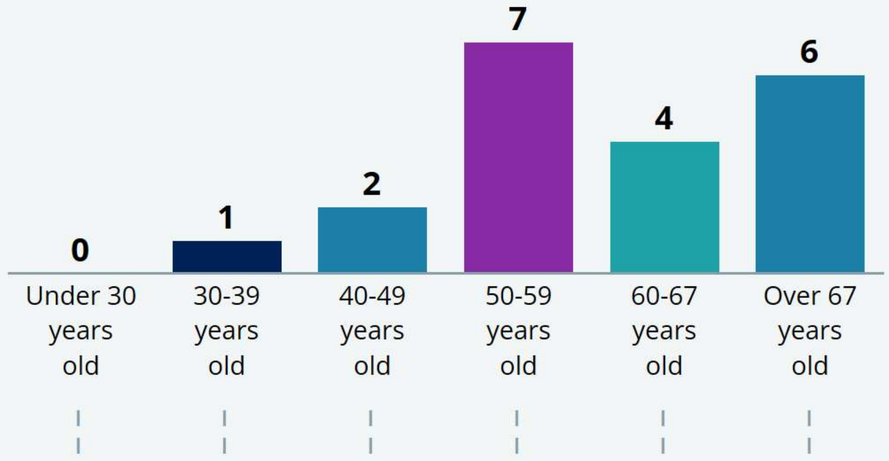
This is

-4.2%

lower than the percent of participants on 12/31/2025

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

Number of Do-it-yourself participants with low equity exposure



	Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old
Average equity exposure	NA	0.0%	0.0%	0.4%	0.1%	0.0%

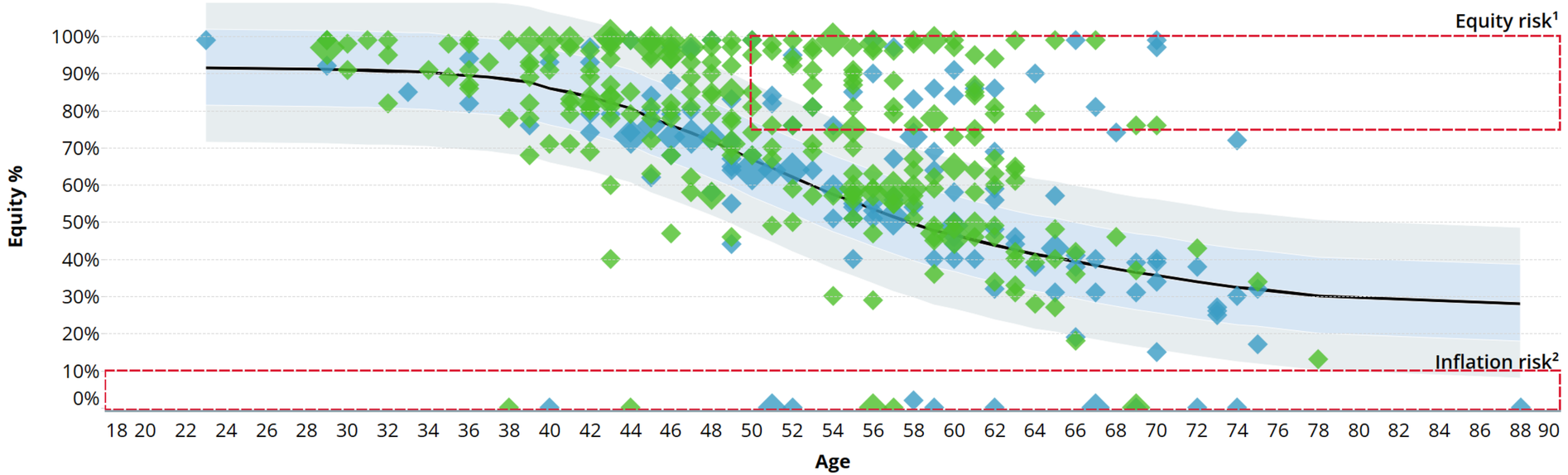
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Do-it-yourself strategy equity exposure

As of 9/30/2026

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

└▶Do-it-yourself strategy participants with a balance, by employment status



Equity exposure insights	Active participants	Separated from service participants	All participants
% Within 10	42.4%	57.2%	47.9%
% Within 20	69.0%	71.7%	70.0%
Participants with equity risk	57	22	79
Participants with inflation risk	7	13	20

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

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

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

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Assets by fund by investment strategy

As of 9/30/2026

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option. Only investment options with a balance are shown.

Asset category	Investment option	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Bond	Allspring Core Bond R6	$804,148	$27,762		$661,317
	PIMCO Income Instl	$331,810	$57,221		$529,981
	SAGIC Diversified Bond II	$1,069,302	$271,917	$547,749	$6,114,012
	State St US Bnd Indx SL Cl XIV	$777,324	$45,606		$1,573,788
Equity	American Century Small Cap Value R6	$160,831	$17,015		$382,353
	American Funds Fundamental Investors R6	$4			$75
	American Funds New Perspective R6		$82,223		$1,174,920
	AT T Rowe Price Large Cap Growth Cl L	$741,604	$218,908		$2,471,442
	BlackRock Equity Dividend (IS Platform)	$737,969	$81,410		$1,732,045
	ClearBridge Intnl Growth (IS Platform)	$863,574	$41,822		$448,553
	Empower S&P 500 Index Separate Acct (IS)	$759,162	$491,681	$9,060	$12,298,801
	Invesco Discovery Mid Cap Growth R6	$110,300	$128,913		$565,355
	Invesco Global R6	$2			$32
	JHancock Disciplined Val Mid Cap T CL B5	$211,481	$49,191		$698,080
	JPMorgan Mid Cap Growth R6	$87,157	$31,093		$966,457
	State St Gbl AllCp Eq ex-US Idx SL Cl II	$879,201	$104,716		$1,181,302
	State St S&P Midcap Indx SL Cl XIV	$187,146	$117,354		$1,629,267
	State Street Russell Small Cap Index II	$172,727	$114,272		$1,795,114
	Vanguard Morningstar Ttl Stk Mkt Idx Adm		$110,801		$831,972
	Vanguard Real Estate Index Admiral	$532,304	$72,945		$544,581

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Assets by fund by investment strategy

As of 9/30/2026

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option. Only investment options with a balance are shown.

Asset category	Investment option	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Equity	Vanguard Total Intl Stock Index Admiral		$132,423		$512,545
Target Date	American Funds 2010 Trgt Date Ret Inc R6			$74,839	$3,783
	American Funds 2015 Trgt Date Ret Inc R6			$57,026	$448,968
	American Funds 2020 Trgt Date Ret Inc R6			$138,434	$815,393
	American Funds 2025 Trgt Date Ret Inc R6			$2,216,450	$2,351,691
	American Funds 2030 Trgt Date Retire R6		$858,159	$6,129,938	$4,455,078
	American Funds 2035 Trgt Date Retire R6		$368,601	$7,031,367	$6,409,318
	American Funds 2040 Trgt Date Retire R6		$159,321	$9,707,570	$3,174,640
	American Funds 2045 Trgt Date Retire R6		$272,803	$9,532,452	$2,825,184
	American Funds 2050 Trgt Date Retire R6			$7,463,995	$2,002,684
	American Funds 2055 Trgt Date Retire R6			$2,016,842	$128,558
	American Funds 2060 Trgt Date Retire R6		$65,029	$902,338	$229,308
	American Funds 2065 Trgt Date Retire R6			$165,794	$60,940

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Asset allocation by fund

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

		As of 9/30/2025			As of 9/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
Asset Allocation	American Funds 2010 Trgt Date Ret Inc R6	$76,084	0.07%	4	$78,623	0.07%	3
	American Funds 2015 Trgt Date Ret Inc R6	$609,151	0.53%	10	$505,994	0.43%	8
	American Funds 2020 Trgt Date Ret Inc R6	$1,481,241	1.28%	31	$953,827	0.81%	17
	American Funds 2025 Trgt Date Ret Inc R6	$5,664,432	4.89%	90	$4,568,141	3.89%	64
	American Funds 2030 Trgt Date Retire R6	$12,439,347	10.74%	169	$11,443,175	9.75%	142
	American Funds 2035 Trgt Date Retire R6	$13,649,967	11.78%	177	$13,809,285	11.77%	152
	American Funds 2040 Trgt Date Retire R6	$11,844,855	10.22%	167	$13,041,530	11.11%	150
	American Funds 2045 Trgt Date Retire R6	$11,502,657	9.93%	195	$12,630,440	10.76%	170
	American Funds 2050 Trgt Date Retire R6	$8,595,059	7.42%	192	$9,466,679	8.07%	175
	American Funds 2055 Trgt Date Retire R6	$2,236,837	1.93%	95	$2,145,400	1.83%	77
	American Funds 2060 Trgt Date Retire R6	$1,112,283	0.96%	69	$1,196,676	1.02%	57
	American Funds 2065 Trgt Date Retire R6	$223,268	0.19%	35	$226,734	0.19%	24
Bond Funds	Allspring Core Bond R6	$1,469,656	1.27%	196	$1,493,226	1.27%	170
	PIMCO Income Instl	$1,123,117	0.97%	210	$919,012	0.78%	178
	State St US Bnd Indx SL Cl XIV	$0	0.00%	0	$2,396,718	2.04%	195
	Vanguard Total Bond Market Index Admiral	$2,059,353	1.78%	227	$0	0.00%	0
Fixed	SAGIC Diversified Bond II	$8,918,730	7.70%	656	$8,002,980	6.82%	563
International Funds	American Funds New Perspective R6	$1,655,843	1.43%	219	$1,257,143	1.07%	113
	ClearBridge International Growth IS	$1,105,486	0.95%	194	$0	0.00%	0
	ClearBridge Intnl Growth (IS Platform)	$0	0.00%	0	$1,353,949	1.15%	167

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Asset allocation by fund

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

		As of 9/30/2025			As of 9/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
International Funds	Invesco Global R6	$57	0.00%	118	$35	0.00%	95
	iShares MSCI EAFE International Index K	$1,880,527	1.62%	218	$0	0.00%	0
	State St Gbl AllCp Eq ex-US Idx SL Cl II	$0	0.00%	0	$2,165,219	1.84%	189
	Vanguard Total Intl Stock Index Admiral	$0	0.00%	0	$644,968	0.55%	19
Large Cap Funds	American Funds Fundamental Investors R6	$91	0.00%	110	$80	0.00%	86
	AT T Rowe Price Large Cap Growth Cl L	$0	0.00%	0	$3,431,955	2.92%	219
	BlackRock Equity Dividend (IS Platform)	$0	0.00%	0	$2,551,425	2.17%	205
	BlackRock Equity Dividend K	$2,606,654	2.25%	237	$0	0.00%	0
	Empower S&P 500 Index Separate Acct (IS)	$0	0.00%	0	$13,558,704	11.55%	338
	Vanguard 500 Index Admiral	$12,753,630	11.01%	397	$0	0.00%	0
	Vanguard Morningstar Ttl Stk Mkt Idx Adm	$0	0.00%	0	$942,773	0.80%	12
	Victory Pioneer Fundamental Growth R6	$3,690,198	3.19%	264	$0	0.00%	0
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	$786,440	0.68%	206	$804,568	0.69%	169
	JHancock Disciplined Val Mid Cap T CL B5	$0	0.00%	0	$958,751	0.82%	180
	JHancock Disciplined Value Mid Cap R6	$832,810	0.72%	204	$0	0.00%	0
	JPMorgan Mid Cap Growth R6	$1,406,085	1.21%	210	$1,084,706	0.92%	181
	State St S&P Midcap Indx SL Cl XIV	$0	0.00%	0	$1,933,767	1.65%	228
	Vanguard Mid Cap Index Fund - Admiral	$2,118,087	1.83%	260	$0	0.00%	0
Small Cap Funds	American Century Small Cap Value R6	$540,976	0.47%	196	$560,199	0.48%	170
	State Street Russell Small Cap Index II	$0	0.00%	0	$2,082,113	1.77%	230

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Asset allocation by fund

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

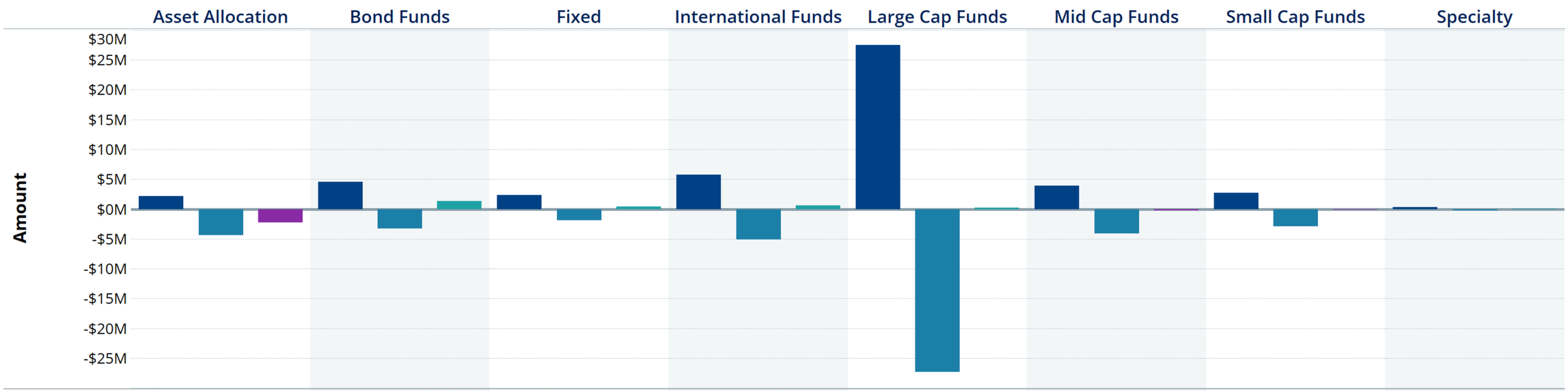
		As of 9/30/2025			As of 9/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
Small Cap Funds	Vanguard Small Cap Index Adm	$2,252,644	1.94%	268	$0	0.00%	0
Specialty	Vanguard Real Estate Index Admiral	$1,218,377	1.05%	224	$1,149,829	0.98%	192

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Net transfer activity by asset class

As of 9/30/2026

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



	Asset Allocation	Bond Funds	Fixed	International Funds	Large Cap Funds	Mid Cap Funds	Small Cap Funds	Specialty
Transfers in	$2,180,983	$4,594,884	$2,323,525	$5,728,528	$27,528,496	$3,920,645	$2,761,415	$299,900
Transfers out	-$4,398,345	-$3,281,354	-$1,896,605	-$5,091,030	-$27,335,181	-$4,139,377	-$2,936,861	-$259,622
Net transfers	-$2,217,362	$1,313,530	$426,919	$637,498	$193,315	-$218,732	-$175,446	$40,278

Transfers in Transfers out Negative net transfers Positive net transfers

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Plan services

As of 9/30/2026

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

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

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

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Plan insights

Plan details	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Median Lifetime Income Score	53.2%	57.1%	62.3%	65.6%
Participant assets	$91,105,649	$103,953,486	$118,518,447	$117,358,626
Plan level assets	$98,647	$27,086	$29,819	$159,163
Loan balance	$1,908,422	$1,838,658	$1,975,301	$1,621,608

Participant details	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Eligible participants	1,202	1,355	1,211	866
Participants with a balance	1,578	1,574	1,514	1,297
Average account balance	$57,735	$66,044	$78,282	$90,485
Participants with loans	205	234	254	206
Participant email addresses captured	94.4%	94.7%	94.4%	93.1%
Participants without email address	89	84	85	89
Separated from service participants	267	287	340	454
Separated from service participants <$7,000	63	77	94	84
Separated from service participants <$1,000	40	49	68	51

Investment details	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Investment options	29	29	31	31
Average funds utilized	4	4	4	4
Participants using advisory services	2.9%	5.8%	7.9%	8.3%
Participants using Target-date strategy	56.0%	57.8%	56.8%	58.6%
Participants using Do-it-yourself strategy	41.1%	36.3%	35.3%	33.2%

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Plan insights by age

As of 9/30/2026

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	39	174	448	369	219	48
Eligible participants	21	113	318	265	137	12
Number participating	0	0	0	0	0	0
Participant assets	$510,208	$5,567,124	$42,167,423	$42,470,413	$22,749,973	$3,893,485

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	$13,082	$31,995	$94,124	$115,096	$103,881	$81,114
Average equity percent	90.4%	87.6%	82.4%	66.5%	54.0%	41.0%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	57.0%	62.3%	71.4%	66.6%	61.8%	70.6%
Average Lifetime Income Score	56.5%	62.7%	78.7%	76.4%	102.5%	184.5%
Percent reaching goal	0.0%	4.7%	19.8%	16.4%	22.0%	40.0%

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Plan insights by tenure

As of 9/30/2026

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	65	159	391	147	243	169	116	7
Eligible participants	1	87	232	108	193	143	96	6
Number participating	0	0	0	0	0	0	0	0
Participant assets	$92,742	$3,015,938	$16,162,645	$12,746,167	$32,721,820	$30,748,518	$20,251,849	$1,618,948

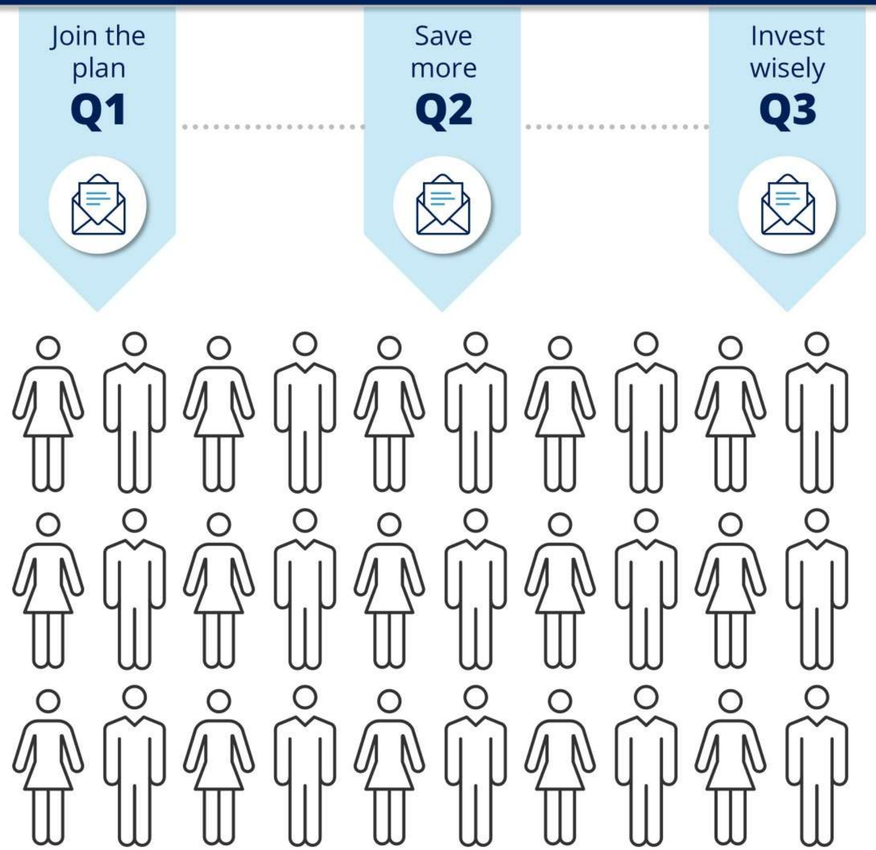
Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	$1,427	$18,968	$41,337	$86,709	$134,658	$181,944	$174,585	$231,278
Average equity percent	82.6%	78.2%	74.9%	73.9%	69.6%	68.2%	63.0%	49.0%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate								
Median Lifetime Income Score		52.2%	61.0%	68.1%	71.4%	83.0%	76.6%	70.6%
Average Lifetime Income Score		52.8%	71.0%	74.7%	83.6%	86.9%	111.7%	80.5%
Percent reaching goal		2.0%	7.8%	11.4%	21.7%	29.3%	24.6%	40.0%

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Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)

Traditional communications approach



ECE: Integrated communications



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Individuals reached & campaign statuses

As of 9/30/2026

Unique individuals reached via ECE[1]

Year to date

811 via Any channel

753 via Email

279 via Other channels

Getting started

Campaign status	
Welcome to Your Retirement Plan	✓
Add/Update Your Beneficiary Pop Up	✓
Register Your Account	✓
Account Security	✓
National Retirement Security Month	✓

Saving & investing

Campaign status	
Do you need help investing	✓
Invest wisely	✓
Welcome to your professionally managed account	✓
Engage with your professionally managed account	✓

Planning & optimizing

Campaign status	
Boost Your Financial Wellness	✓
Your Retirement Savings Options	✓
Retire Ready	✓
Your RMD Notification	✓

✓ Active ✗ Opted out

[1] Individuals reached includes all participants with a balance greater than $0 in addition to those who are actively employed and eligible but do not have a balance

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About your population

As of 9/30/2026

Getting started

97% Eligible participants with a balance

99% Participants with a phone number or email address

91% With a registered online account

57% With a beneficiary on file

Saving & investing

67% Using guided investment strategies

6% Enrolled in SageView Personalized Portfolios

100% Actively personalized their managed account profile

Planning & optimizing

84% Engaged with the website, app, or representative in the past year

16% Have set up their personal dashboard

6% Consolidated assets within your plan



The Empower Communications program encourages participants to take actions that improve the above outcomes

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How your plan compares

As of 9/30/2026

The insights below compare your plan to an ECE peer group of similar plans with broad ECE utilization and a meaningful number of participants for each metric. "Peers" reflect the median (50th percentile), while “Top peers" represent the 90th percentile.

Getting started

	Your plan	Peers	Top peers
% Eligible participants with a balance	97%	85%	100%
% With a phone number or email address	99%	95%	100%
% With a registered online account	91%	72%	93%
% With a beneficiary on file	57%	61%	88%

Saving & investing

	Your plan	Peers	Top peers
% Using guided investment strategies	67%	72%	94%
% Enrolled in managed accounts	6%	10%	35%
% Actively personalized their managed account profile	100%	72%	97%

Planning & optimizing

	Your plan	Peers	Top peers
% Engaged with the website, app, or representative in the past year	84%	62%	83%
% Have set up their personal dashboard	16%	7%	15%
% Consolidated assets within your plan	6%	7%	18%

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Participant activity

As of 9/30/2026

Number of participants that took action

Getting started

	YTD	2025
New participants with a balance	19	68
Added or updated phone number or email address	220	390
Registered their online account	87	160
Added or updated their beneficiary	94	186

Saving & investing

	YTD	2025
Moved to using guided investment strategy	33	32
Enrolled in SageView Personalized Portfolios	17	29
Personalized a new category on their managed account profile	15	23

Planning & optimizing

	YTD	2025
Engaged with the website, app, or representative	988	1,122
Set up their personal dashboard	55	67
Consolidated assets within your plan	2	3



The Empower Communications program encourages participants to take actions that improve the above outcomes

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Glossary of terms

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

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EMPOWER® Invest well. Live a little.™

Thank you

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Plan performance insights

Citizens Property Insurance Corporation Savings Plan

As of 9/30/2026

767765-03

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Introduction

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



How we capture data

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

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



Data quality is key

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

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

Benchmarking

Your peer group is comprised of **49,857** 401(k) plans with assets in the <$5M range.



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

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Data quality review

As of 9/30/2026

The data elements below are used when calculating some of your plan's analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight's calculation, it may be excluded from this report.

Number of eligible participants

Your plan has

7

participants listed as eligible to participate

Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

Have a valid age provided	**100%** of eligibles	**A valid date of birth is required for Lifetime Income Score**	A valid date birth is also needed for plan compliance
Have a deferral election on file	**0%** of eligibles	**Deferral elections are required for**: • Participation rate • Contribution rates These insights are removed when there is no payroll activity	Deferral elections also help improve Lifetime Income Score calculations
Have a plan provided salary	**0%** of eligibles	**Salary is required for Lifetime Income Score** Participants may supply their own salary on the participant website	A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals

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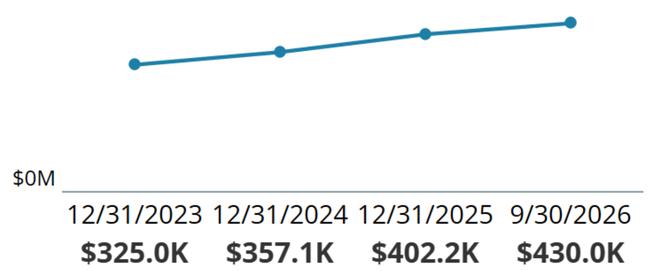
Assets and participants

As of 9/30/2026

Participant assets

$430,020

Trending

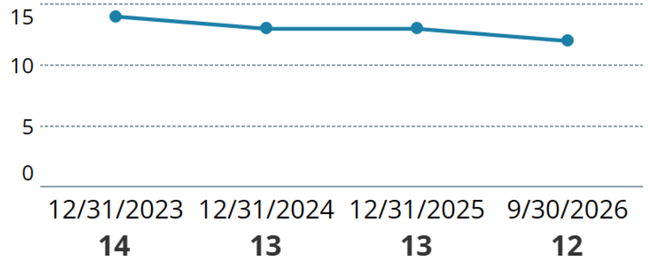


Plan-level assets	**$203**
Total assets	**$430,223**

Participants with a balance

12

Trending



Active participants with a balance	**7**
Separated from service participants with a balance	**5**

Overview

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

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Executive summary

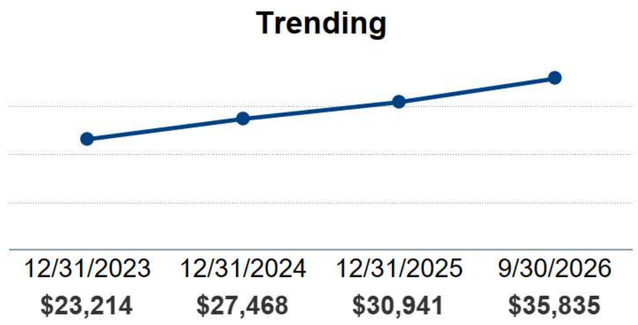
As of 9/30/2026

Average balance

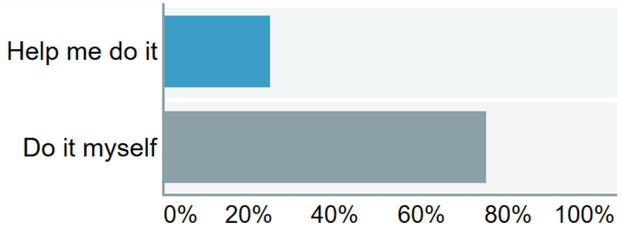
$35,835

Benchmark	Top 10%
$64,102	$238,751

$35,835 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **$28,267** and is below the top 10% of peers by **$202,916**.



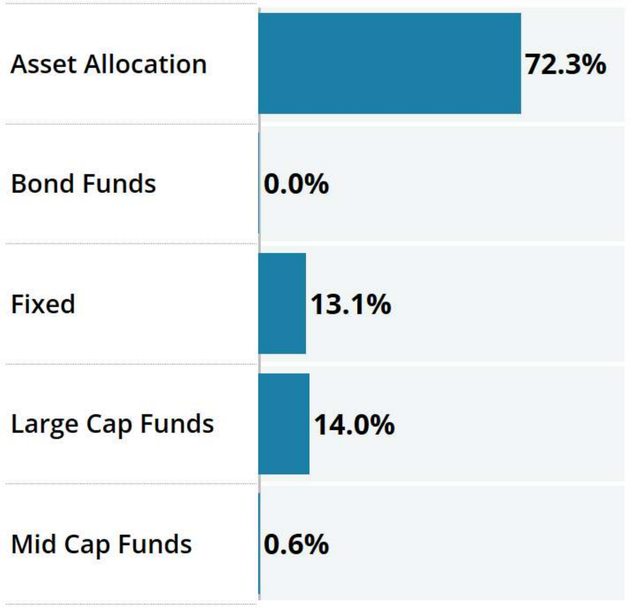
Investment strategy utilization



Do-it-yourself strategy is the investment strategy utilized by the most participants with **75.0%** of participants classified as using this strategy.

Investment strategy	% of Participants
Target-date strategy	25.0%
Do-it-yourself strategy	75.0%

Allocations by asset class



Asset Allocation holds the largest share of participant assets. **$310,809** is invested in **Asset Allocation** which represents **72.3%** of participant assets.

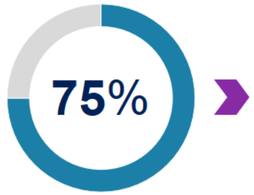
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Account registration and protection

As of 9/30/2026

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

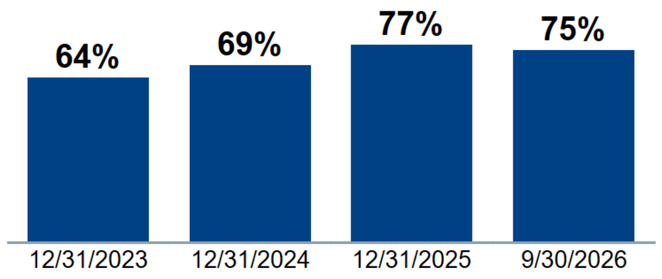
Percent of registered accounts



7 out of **7** active participants

2 out of **5** separated from service participants

Trending



Participants missing contact information

Participants with missing contact information by registration status

	Registered participants	Not registered participants
! No phone and no email[1]	0 (0.0%)	0 (0.0%)
No personal email	0 (0.0%)	0 (0.0%)
No work email	1 (11.1%)	3 (100.0%)
No mobile phone	0 (0.0%)	2 (66.7%)
No home phone	0 (0.0%)	2 (66.7%)

Login activity

Most recent login

	Participants with a balance
! Never logged in	3 (25.0%)
Within past month	4 (33.3%)
1-6 months ago	4 (33.3%)
7-12 months ago	1 (8.3%)
More than 12 months ago	0 (0.0%)

[1]Phone and email considers mobile and home phone, international phone numbers, and work and personal email

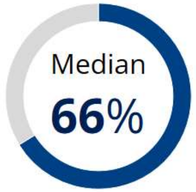
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Lifetime Income Score

As of 9/30/2026

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

Comparison of Lifetime Income Score summary statistics





The average and median scores for your plan are based on **5** eligible participants that have a calculated Lifetime Income Score

Benchmark
73%

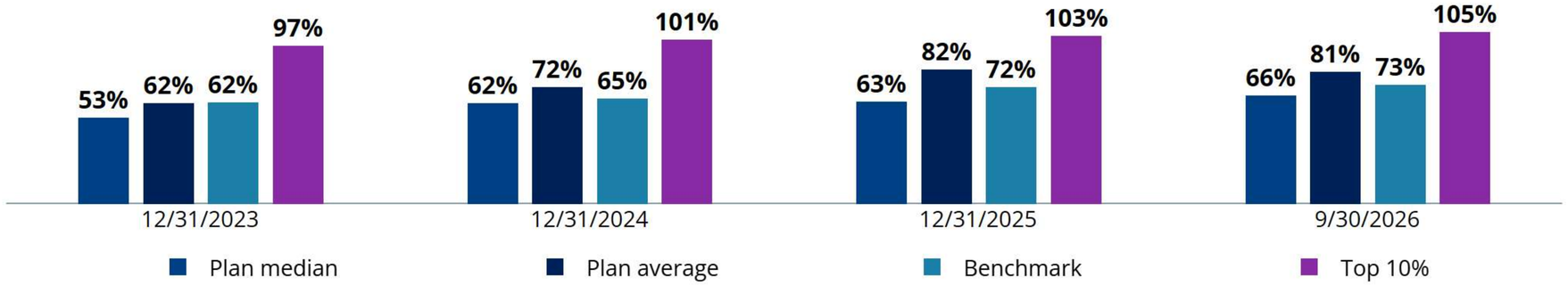
Top 10%
105%

Retirement income sources

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

Source	
Current balance	**36%**
Future savings	**0%**
Employer contributions	**27%**
Social security	**31%**
Other assets	**6%**

Lifetime Income Score comparison over time



Overview

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

Did you know?

The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

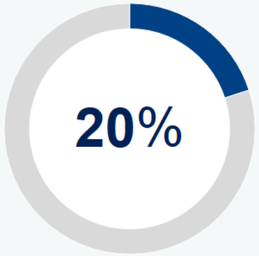
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Percent reaching goal

As of 9/30/2026

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

Participants reaching goal

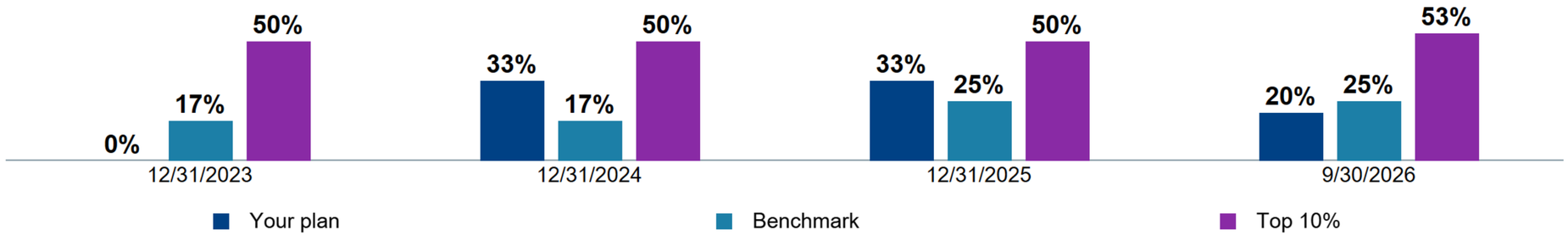


Benchmark
25%

Top 10%
53%

1 out of the **5** eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Percent reaching goal over time



Overview

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

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Cash flow

As of 9/30/2026

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$0	-$70	($70)

Impact on balances

	1/1/2023 - 12/31/2023	1/1/2024 - 12/31/2024	1/1/2025 - 12/31/2025	1/1/2026 - 9/30/2026
Beginning balance	$334,717	$325,000	$357,085	$402,233
Contributions	$13	$0	$0	$0
Disbursements	-$59,900	-$2,470	$0	-$70
Fees[2]	-$25	-$50	-$44	-$38
Loans issued	$0	-$7,500	-$13,524	$0
Loan payments	$4,385	$4,555	$4,842	$4,183
Other[3]	$0	$0	$0	$0
Change in value	$45,810	$37,550	$53,875	$23,710
Ending Balance	**$325,000**	**$357,085**	**$402,233**	**$430,020**

Overview

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

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

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

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

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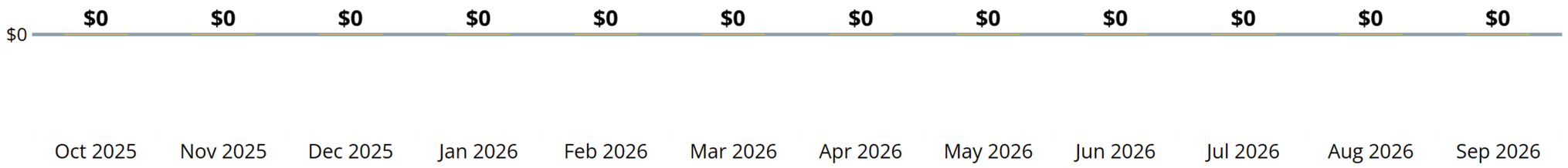
Contribution activity

As of 9/30/2026

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

Total contributions at-a-glance[1]

Total contribution amounts by month



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

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Contribution activity

As of 9/30/2026

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

October 2025	Amount	$0
	# of participants	0
November 2025	Amount	$0
	# of participants	0
December 2025	Amount	$0
	# of participants	0
January 2026	Amount	$0
	# of participants	0
February 2026	Amount	$0
	# of participants	0
March 2026	Amount	$0
	# of participants	0
April 2026	Amount	$0
	# of participants	0
May 2026	Amount	$0
	# of participants	0
June 2026	Amount	$0
	# of participants	0
July 2026	Amount	$0
	# of participants	0
August 2026	Amount	$0
	# of participants	0
September 2026	Amount	$0
	# of participants	0

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

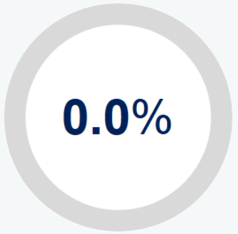
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Contribution insights

As of 9/30/2026

Participants that were eligible on 9/30/2026 and that had a regular or catch-up contribution in September 2026

Percent of population

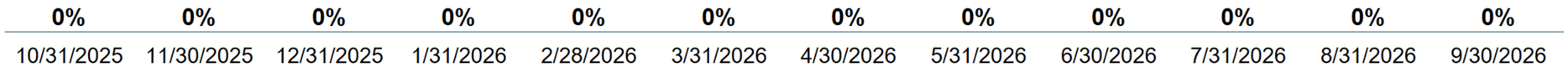


0 out of the **7** participants that were eligible on 9/30/2026 had a regular or catch-up contribution during the month

Contribution amounts

All ages	Average contribution	**$0**
	Median contribution	**$0**
Age 50 and older	Average contribution	**$0**
	Median contribution	**$0**

Percent of participants that were eligible at month-end with a regular or catch-up contribution by month



Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

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Distribution activity

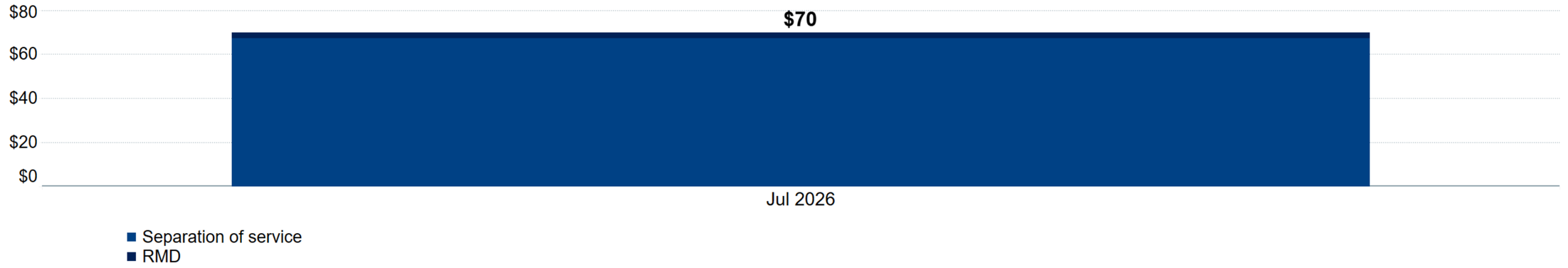
As of 9/30/2026

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

Distribution activity at-a-glance[1]

		Separation of service	RMD	Total
Year to date	Amount	**$67**	**$3**	**$70**
	Transactions	1	1	2
Rolling 12 months	Amount	**$67**	**$3**	**$70**
	Transactions	1	1	2

Total distribution amounts by month



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

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Distribution activity

As of 9/30/2026

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD
July 2026	Amount	$67	$3
	# Transactions	1.00	1.00
Total	Amount	$67	$3
	# Transactions	1.00	1.00

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Loans

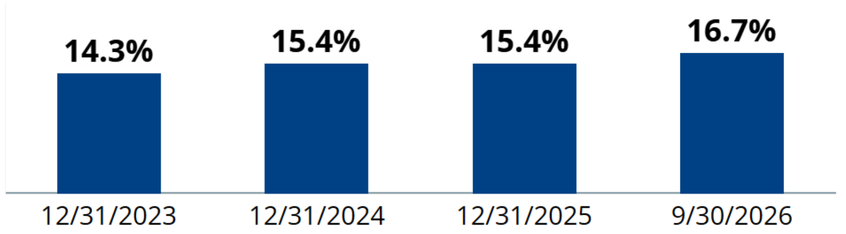
As of 9/30/2026

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
16.7%	11.1%	3.6%

The percent of participants with a loan for your plan is based on the **12** participants with a balance as of month end.

Population of participants with a loan over time



Loans at-a-glance

	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Average loan balance	$2,526	$4,250	$8,992	$7,493
# of outstanding loans	2	2	2	2
# of participants with a loan	2	2	2	2
Total amount of outstanding loans	$5,051	$8,499	$17,985	$14,986
# of outstanding standard loans	2	2	2	2
# of outstanding residential loans	0	0	0	0
# of participants with multiple loans	0	0	0	0

Overview

The loan information reflects all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

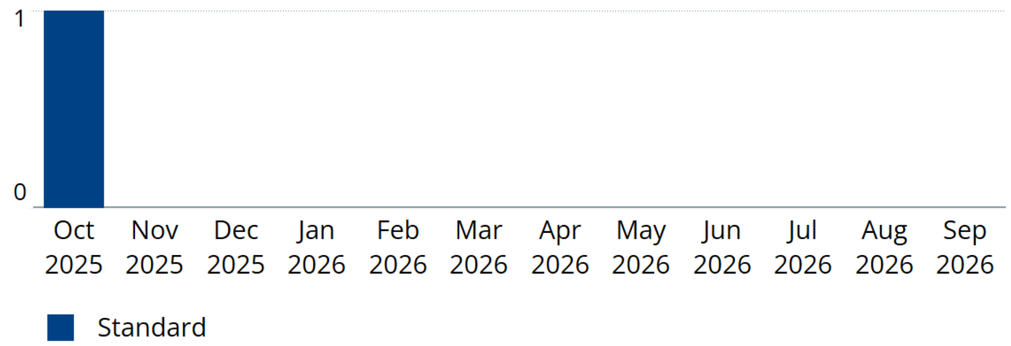
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Loan activity

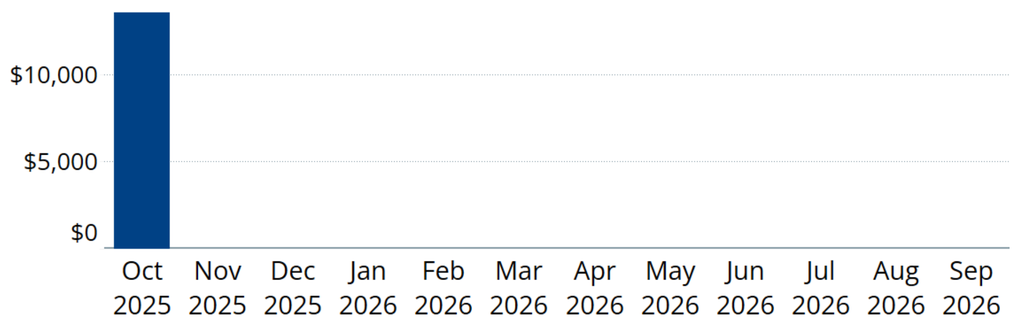
As of 9/30/2026

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

of new loans



$ of new loans



New loan activity details

	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026
# of new standard loans issued	1	0	0	0	0	0	0	0	0	0	0	0
$ of new standard loans issued	$13,524	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

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Participant balances

As of 9/30/2026

Account balances comparison

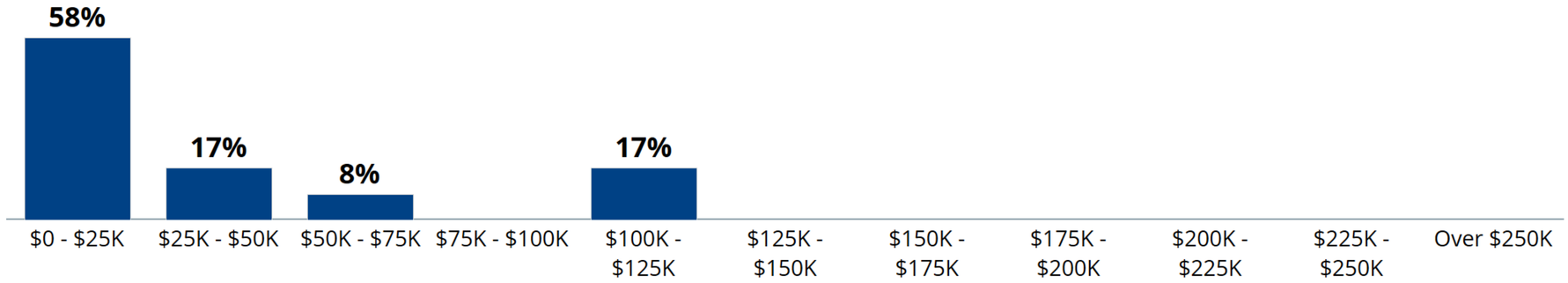
Average	Benchmark
$35,835	$64,102
Median	**Top 10%**
$17,997	$238,751

The average and median account balance for your plan is based on **12** participants

Account balances by employment status

Active	Average balance	**$26,126**
	Median balance	**$17,029**
	# of participants	**7**
Separated from service	Average balance	**$49,427**
	Median balance	**$35,425**
	# of participants	**5**

Distribution of account balances



Overview

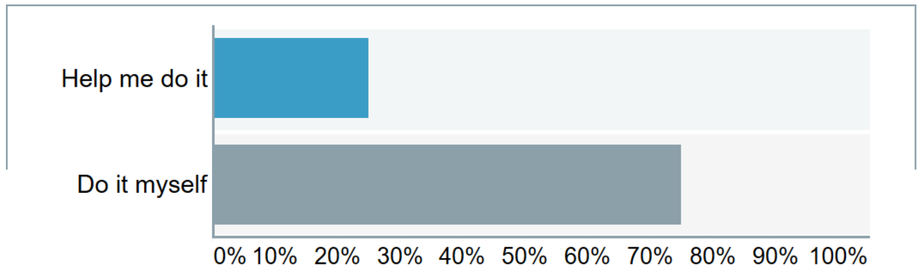
The account balance insights presented are based on all participants that have a balance greater than $0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

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Investment strategy utilization

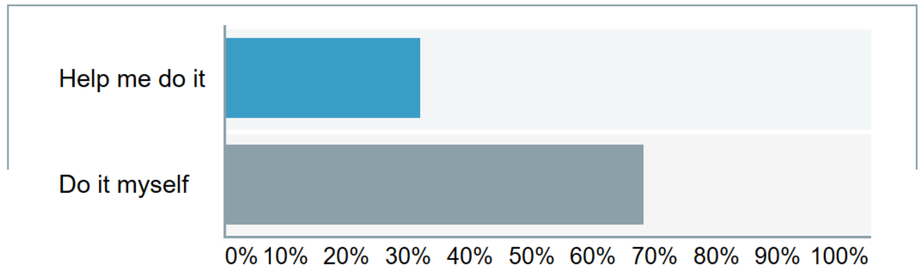
As of 9/30/2026

Participants by strategy



Investment strategy	% of participants	# of participants
Target-date strategy	25.0%	3
Do-it-yourself strategy	75.0%	9

Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
Target-date strategy	31.9%	$137,075	$45,692
Do-it-yourself strategy	68.1%	$292,945	$32,549

Do-it-yourself strategy is the investment strategy utilized by the most participants with **75.0%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **68.1%** of assets.

Overview

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

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

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

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Investment strategy utilization

As of 9/30/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	2	16.7%	$119,725	27.8%	$59,862
Do-it-yourself strategy	5	41.7%	$63,158	14.7%	$12,632

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	1	8.3%	$17,350	4.0%	$17,350
Do-it-yourself strategy	4	33.3%	$229,787	53.4%	$57,447

Overview

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

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

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

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Advisory services

As of 9/30/2026

Utilization of SageView Personalized Portfolios

Enrolled participants



0 participants are enrolled in SageView Personalized Portfolios

Participant assets

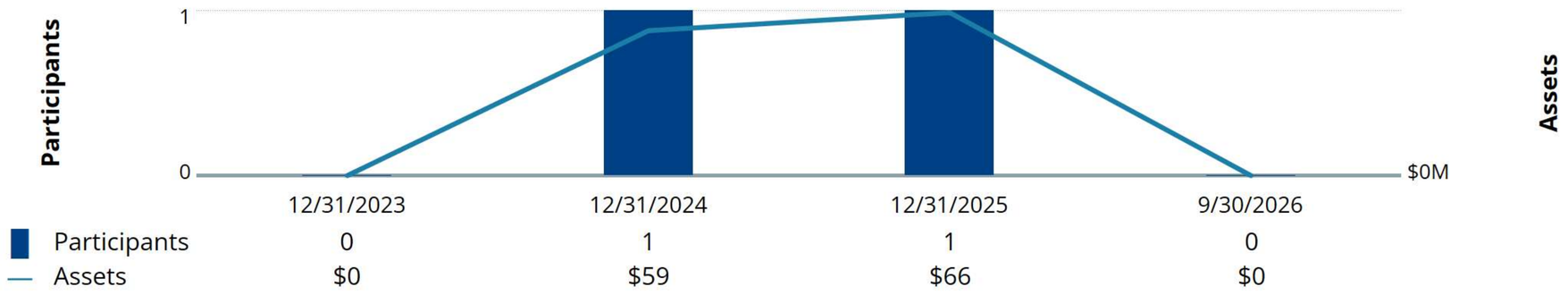


$0 in assets belong to these participants

Growth rates

Participants	12/31/2023 - 9/30/2026	
	Annual average	-33.3%
Assets	12/31/2023 - 9/30/2026	
	Annual average	-29.2%

Trending



	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Participants	0	1	1	0
Assets	$0	$59	$66	$0

Overview

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

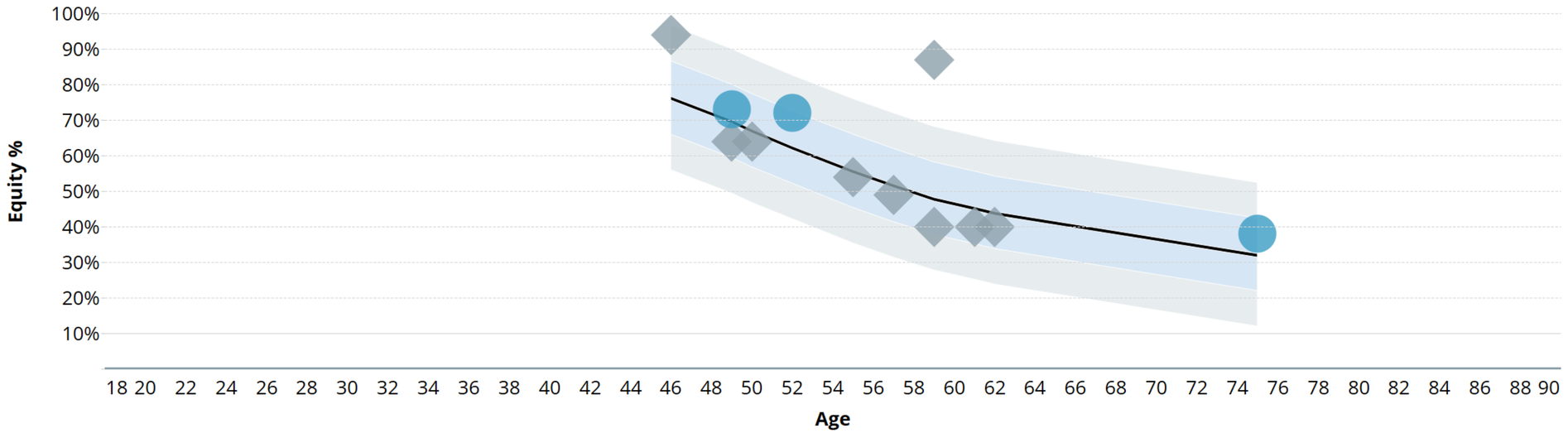
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Equity exposure

As of 9/30/2026

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

└▶All participants with a balance across all investment strategies



Equity exposure insights	Target-date strategy	Do-it-yourself strategy
% Within 10	100.0%	77.8%
% Within 20	100.0%	88.9%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

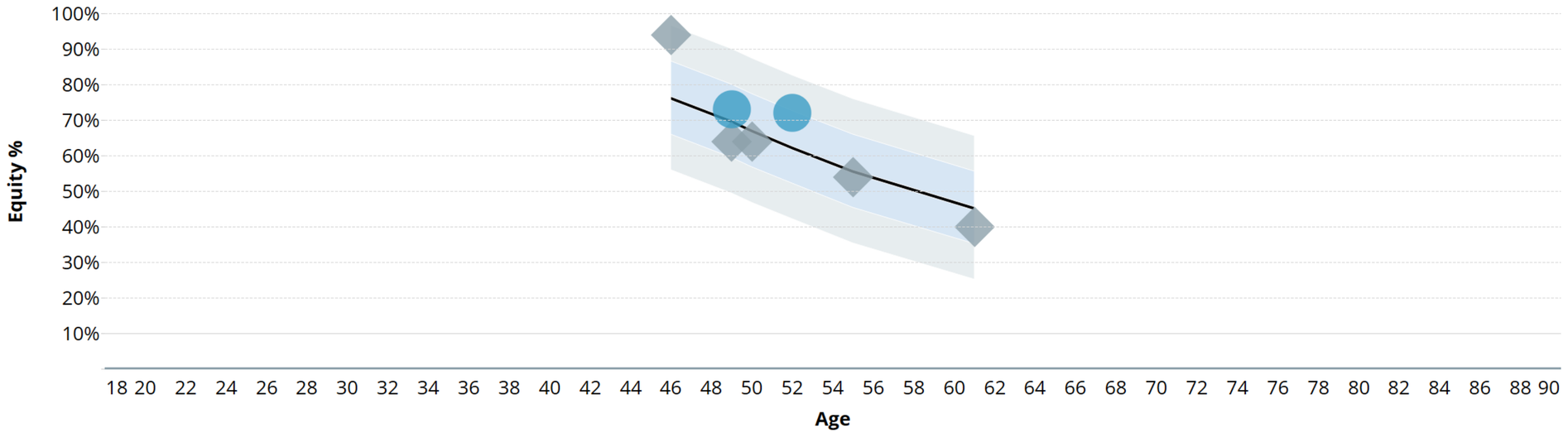
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Equity exposure

As of 9/30/2026

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

└▶Active participants with a balance across all investment strategies



Equity exposure insights	Target-date strategy	Do-it-yourself strategy
% Within 10	100.0%	80.0%
% Within 20	100.0%	100.0%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

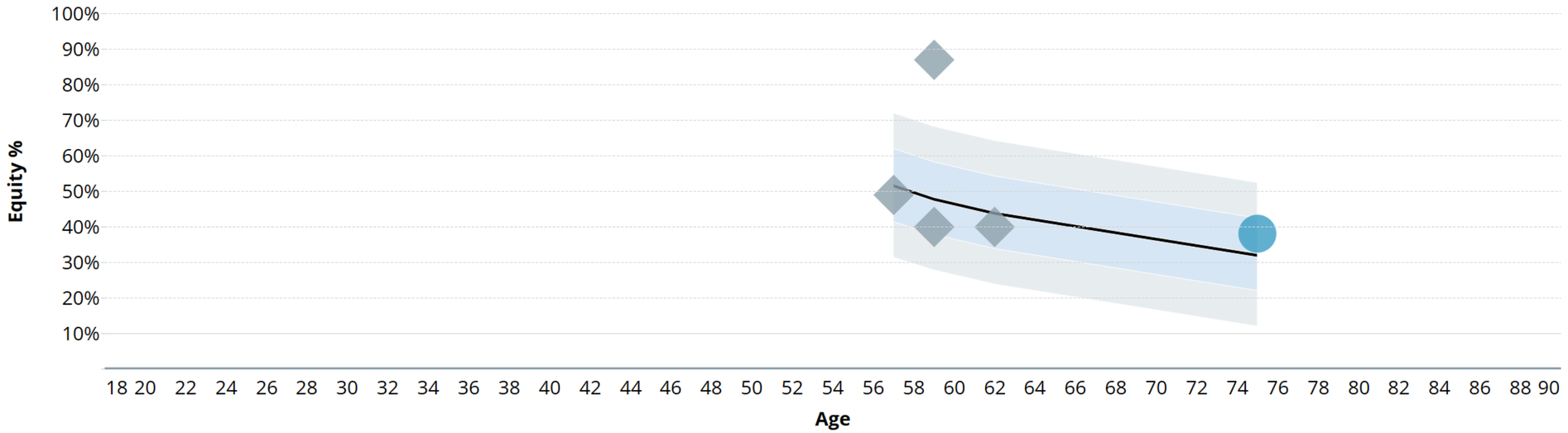
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Equity exposure

As of 9/30/2026

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

└▶Separated from service participants with a balance across all investment strategies



Equity exposure insights	Target-date strategy	Do-it-yourself strategy
% Within 10	100.0%	75.0%
% Within 20	100.0%	75.0%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

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

As of 9/30/2026

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has
7
Do-it-yourself participants that are age 50+

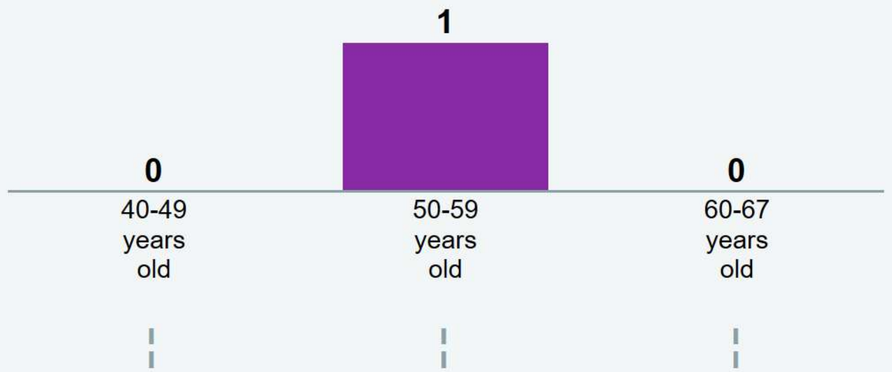


of those participants have
75% OR MORE
of their balance exposed to equities
(1 participants)

This is
-10.7%
lower than the percent of participants on 12/31/2025

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

Number of Do-it-yourself participants, age 50+, with high equity exposure



	40-49 years old	50-59 years old	60-67 years old
Average equity exposure	NA	86.9%	NA

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

As of 9/30/2026

Overall insights

Your plan has
9
Do-it-yourself participants

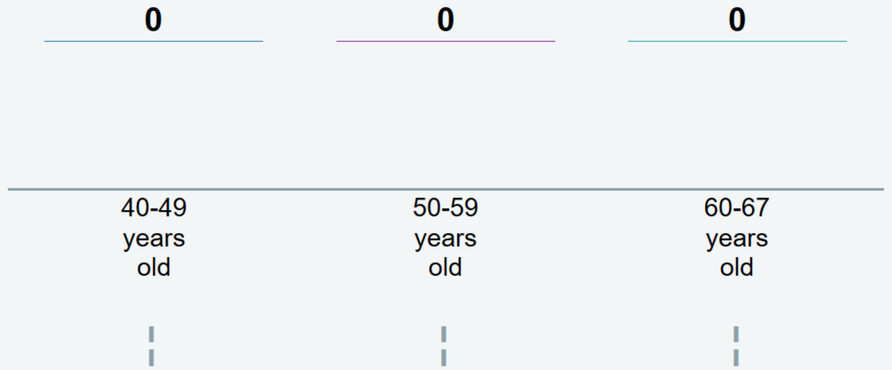
0.0%

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

This is
0%
different from the percent of participants on 12/31/2025

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

Number of Do-it-yourself participants with low equity exposure



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

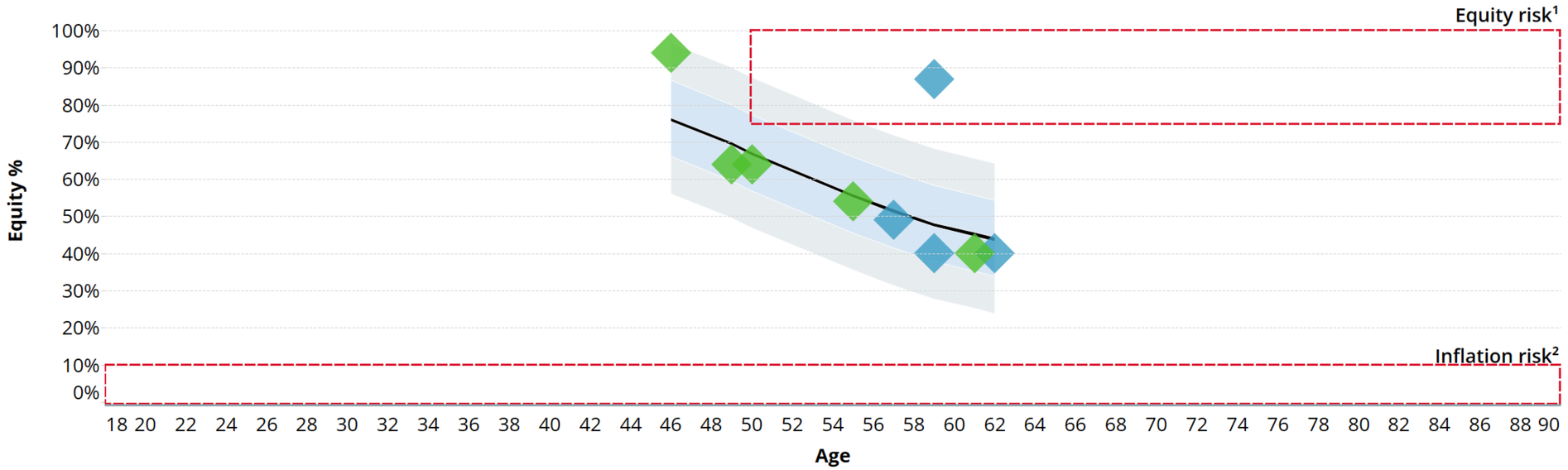
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Do-it-yourself strategy equity exposure

As of 9/30/2026

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

└▶Do-it-yourself strategy participants with a balance, by employment status



Equity exposure insights	Active participants	Separated from service participants	All participants
% Within 10	80.0%	75.0%	77.8%
% Within 20	100.0%	75.0%	88.9%
Participants with equity risk	0	1	1
Participants with inflation risk	0	0	0

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

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

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

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Assets by fund by investment strategy

As of 9/30/2026

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option. Only investment options with a balance are shown.

Asset category	Investment option	Target-date strategy	Do-it-yourself strategy
Bond	PIMCO Income Instl		
	SAGIC Diversified Bond II	$6,035	$50,362
Equity	AT T Rowe Price Large Cap Growth Cl L		$17,642
	BlackRock Equity Dividend (IS Platform)		$13,382
	Empower S&P 500 Index Separate Acct (IS)		$29,346
	State St S&P Midcap Indx SL Cl XIV		$2,443
Target Date	American Funds 2015 Trgt Date Ret Inc R6	$16,829	
	American Funds 2030 Trgt Date Retire R6		$126,380
	American Funds 2035 Trgt Date Retire R6		$36,400
	American Funds 2040 Trgt Date Retire R6	$114,210	$16,989

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Asset allocation by fund

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

		As of 9/30/2025			As of 9/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
Asset Allocation	American Funds 2015 Trgt Date Ret Inc R6	$26,075	6.44%	1	$16,829	3.91%	1
	American Funds 2030 Trgt Date Retire R6	$118,625	29.28%	4	$126,380	29.39%	4
	American Funds 2035 Trgt Date Retire R6	$33,660	8.31%	2	$36,400	8.46%	2
	American Funds 2040 Trgt Date Retire R6	$116,272	28.70%	4	$131,200	30.51%	4
Bond Funds	Allspring Core Bond R6	$7	0.00%	1	$0	0.00%	0
	PIMCO Income Instl	$2	0.00%	1	$0	0.00%	1
	Vanguard Total Bond Market Index Admiral	$7	0.00%	1	$0	0.00%	0
Fixed	SAGIC Diversified Bond II	$55,333	13.66%	13	$56,397	13.12%	12
International Funds	American Funds New Perspective R6	$4	0.00%	1	$0	0.00%	0
	ClearBridge International Growth IS	$5	0.00%	1	$0	0.00%	0
	iShares MSCI EAFE International Index K	$5	0.00%	1	$0	0.00%	0
Large Cap Funds	AT T Rowe Price Large Cap Growth Cl L	$0	0.00%	0	$17,642	4.10%	1
	BlackRock Equity Dividend (IS Platform)	$0	0.00%	0	$13,382	3.11%	2
	BlackRock Equity Dividend K	$11,317	2.79%	3	$0	0.00%	0
	Empower S&P 500 Index Separate Acct (IS)	$0	0.00%	0	$29,346	6.82%	2
	Vanguard 500 Index Admiral	$25,500	6.29%	3	$0	0.00%	0
	Victory Pioneer Fundamental Growth R6	$18,356	4.53%	3	$0	0.00%	0
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	$1	0.00%	1	$0	0.00%	0
	JHancock Disciplined Value Mid Cap R6	$1	0.00%	1	$0	0.00%	0
	JPMorgan Mid Cap Growth R6	$1	0.00%	1	$0	0.00%	0

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Asset allocation by fund

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

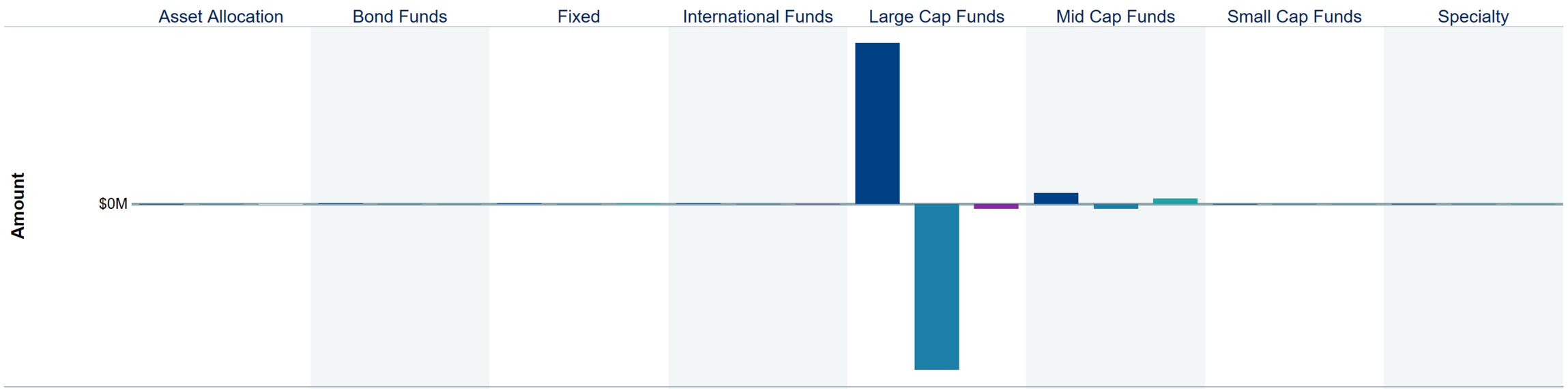
		As of 9/30/2025			As of 9/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
Mid Cap Funds	State St S&P Midcap Indx SL Cl XIV	$0	0.00%	0	$2,443	0.57%	1
	Vanguard Mid Cap Index Fund - Admiral	$1	0.00%	1	$0	0.00%	0
Small Cap Funds	American Century Small Cap Value R6	$1	0.00%	1	$0	0.00%	0
	Vanguard Small Cap Index Adm	$1	0.00%	1	$0	0.00%	0
Specialty	Vanguard Real Estate Index Admiral	$4	0.00%	1	$0	0.00%	0

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Net transfer activity by asset class

As of 9/30/2026

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



Transfers in	$0	$9	$131	$11	$73,493	$4,868	$2	$0
Transfers out	$0	-$7	-$12	-$16	-$75,990	-$2,486	-$1	$0
Net transfers	$0	$2	$119	-$5	-$2,498	$2,381	$0	$0

Transfers in Transfers out Negative net transfers Positive net transfers

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Plan services

As of 9/30/2026

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

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

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

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Plan insights

Plan details	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Median Lifetime Income Score	52.9%	61.5%	62.7%	66.3%
Participant assets	$325,000	$357,085	$402,233	$430,020
Plan level assets	$185	$192	$198	$203
Loan balance	$5,051	$8,499	$17,985	$14,986

Participant details	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Eligible participants	10	9	9	7
Participants with a balance	14	13	13	12
Average account balance	$23,214	$27,468	$30,941	$35,835
Participants with loans	2	2	2	2
Participant email addresses captured	92.9%	100.0%	100.0%	100.0%
Participants without email address	1	0	0	0
Separated from service participants	4	4	4	5

Investment details	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Investment options	29	29	31	31
Average funds utilized	2	4	4	3
Participants using advisory services	0%	7.7%	7.7%	0%
Participants using Target-date strategy	0%	7.7%	15.4%	25.0%
Participants using Do-it-yourself strategy	100.0%	84.6%	76.9%	75.0%

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Plan insights by age

As of 9/30/2026

Age group overview	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	3	6	2	1
Eligible participants	3	3	1	0
Number participating	0	0	0	0
Participant assets	$51,194	$243,096	$118,380	$17,350

Participant outcomes	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	$17,065	$40,516	$59,190	$17,350
Average equity percent	76.6%	60.8%	39.9%	38.2%
Participation rate	0.0%	0.0%	0.0%	
Average contribution rate				
Median Lifetime Income Score	68.2%	61.8%		
Average Lifetime Income Score	68.2%	89.1%		
Percent reaching goal	0.0%	33.3%		

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Plan insights by tenure

As of 9/30/2026

Tenure group overview	1-2 years	3-6 years	20-29 years
Participants with a balance	3	1	8
Eligible participants	0	0	7
Number participating	0	0	0
Participant assets	$211,305	$18,482	$200,232

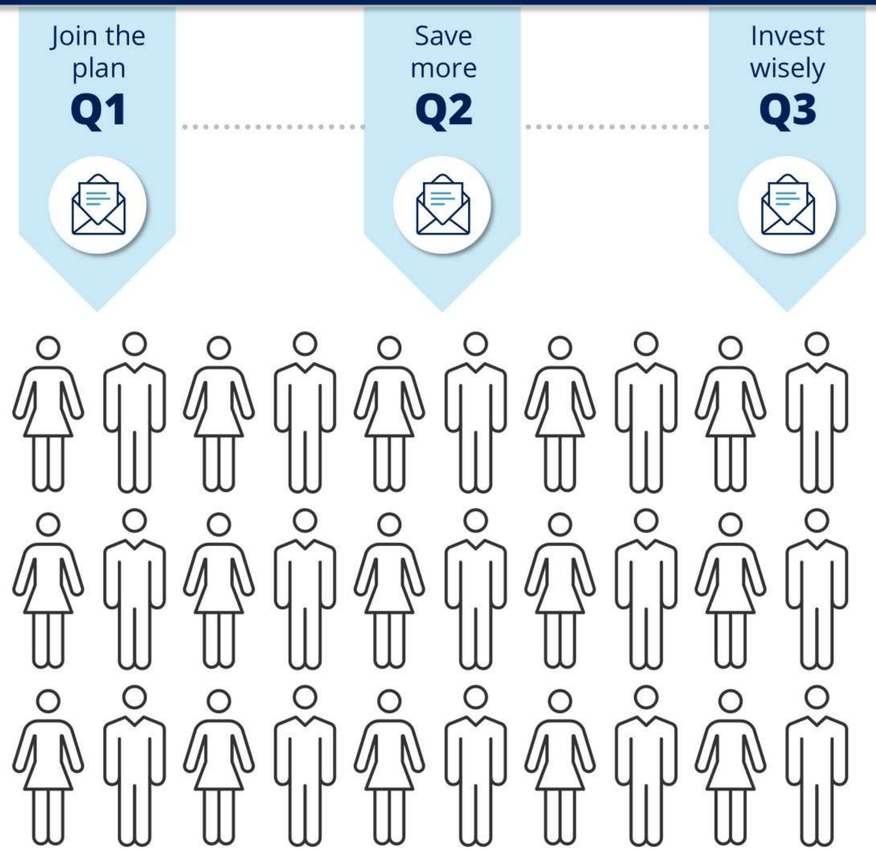
Participant outcomes	1-2 years	3-6 years	20-29 years
Average account balance	$70,435	$18,482	$25,029
Average equity percent	55.5%	48.8%	62.2%
Participation rate			0.0%
Average contribution rate			
Median Lifetime Income Score			66.3%
Average Lifetime Income Score			80.7%
Percent reaching goal			20.0%

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Sophisticated engagement to drive better action

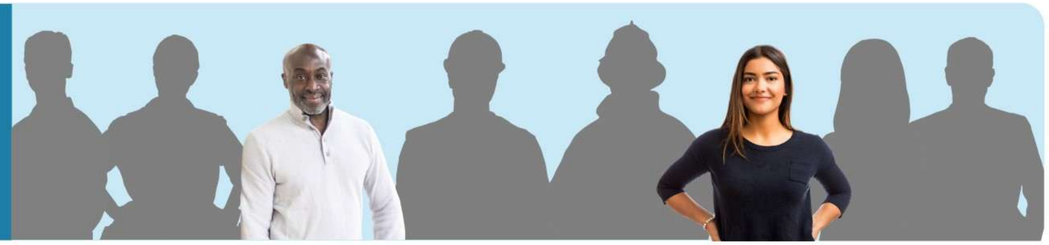
The Empower Communication Engine (ECE)

Traditional communications approach



ECE: Integrated communications

Personalized



Multi Channel

Print | Email | Post-login messaging | Outbound calls | Push notifications | SMS/text

Dynamic



Alex becomes eligible → Receives an email to enroll → Forgets and receives a reminder → Is asked to choose a beneficiary → Is invited to build a budget

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Individuals reached & campaign statuses

As of 9/30/2026

Unique individuals reached via ECE[1]

Year to date

3 via Any channel

3 via Email

0 via Other channels

Getting started

Campaign status	
Welcome to Your Retirement Plan	✓
Add/Update Your Beneficiary Pop Up	✓
Register Your Account	✓
Account Security	✓
National Retirement Security Month	✓

Saving & investing

Campaign status	
Do you need help investing	✓
Invest wisely	✓
Welcome to your professionally managed account	✓
Engage with your professionally managed account	✓

Planning & optimizing

Campaign status	
Boost Your Financial Wellness	✓
Your Retirement Savings Options	✓
Retire Ready	✓
Your RMD Notification	✓

✓ Active ✗ Opted out

[1] Individuals reached includes all participants with a balance greater than $0 in addition to those who are actively employed and eligible but do not have a balance

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About your population

As of 9/30/2026

Getting started

100% Eligible participants with a balance

100% Participants with a phone number or email address

75% With a registered online account

58% With a beneficiary on file

Saving & investing

25% Using guided investment strategies

0% Enrolled in SageView Personalized Portfolios

NA% Actively personalized their managed account profile

Planning & optimizing

86% Engaged with the website, app, or representative in the past year

11% Have set up their personal dashboard

8% Consolidated assets within your plan



The Empower Communications program encourages participants to take actions that improve the above outcomes

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How your plan compares

As of 9/30/2026

The insights below compare your plan to an ECE peer group of similar plans with broad ECE utilization and a meaningful number of participants for each metric. "Peers" reflect the median (50th percentile), while “Top peers" represent the 90th percentile.

Getting started

	Your plan	Peers	Top peers
% Eligible participants with a balance	100%	85%	100%
% With a phone number or email address	100%	95%	100%
% With a registered online account	75%	72%	93%
% With a beneficiary on file	58%	61%	88%

Saving & investing

	Your plan	Peers	Top peers
% Using guided investment strategies	25%	72%	94%
% Enrolled in managed accounts	0%	10%	35%
% Actively personalized their managed account profile	NA	72%	97%

Planning & optimizing

	Your plan	Peers	Top peers
% Engaged with the website, app, or representative in the past year	86%	62%	83%
% Have set up their personal dashboard	11%	7%	15%
% Consolidated assets within your plan	8%	7%	18%

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Participant activity

As of 9/30/2026

Number of participants that took action

Getting started

	YTD	2025
New participants with a balance	0	0
Added or updated phone number or email address	2	0
Registered their online account	1	1
Added or updated their beneficiary	1	2

Saving & investing

	YTD	2025
Moved to using guided investment strategy	1	1
Enrolled in SageView Personalized Portfolios	0	0
Personalized a new category on their managed account profile	1	1

Planning & optimizing

	YTD	2025
Engaged with the website, app, or representative	9	9
Set up their personal dashboard	0	0
Consolidated assets within your plan	0	0



The Empower Communications program encourages participants to take actions that improve the above outcomes

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Glossary of terms

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

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Glossary of terms

Subject	Description
Lifetime Income Score	The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least $10,000, and assets from outside sources that are less than $5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable. Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.
Participation rate	The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.
Contribution rates	Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included. The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.
Money type utilization	Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled. The money type categories are: • **Before-tax only**: Population of participants where 100% of their deferral election is setup to make before-tax contributions. • **Roth only**: Population of participants where 100% of their deferral election is setup to make Roth contributions. • **After-tax only**: Population of participants where 100% of their deferral election is setup to make after-tax contributions. • **Multiple types**: Population of participants that have a deferral election setup to make contributions to two or more sources.

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Glossary of terms

Subject	Description
Contribution insights	Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.
Match behaviors	Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution. Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis. Included participants are assigned to one of the following match behaviors: • **Not contributing**: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/$0 on file. • **Missing out**: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit. • **Meeting the match**: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit. • **Exceeding the match**: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.
Unique individuals reached via ECE	• **Via any channel-** Count of unique participants that received at least 1 ECE message, regardless of channel • **Via email**- Count of unique participants that received at least 1 ECE message via email • **Via other channels-** Count of unique participants that received at least 1 ECE message via a channel other than email, such as post login action (PLA)

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Subject	Description
Investment strategy	Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met. The evaluation order and criteria for each possible investment strategy is as follows: • **Managed accounts**: Assigned to any participant enrolled in an available managed account service. • **Online advice**: Assigned to any participant utilizing an available online advice service. • **Asset allocation model strategy**: Assigned to any participant enrolled in a model portfolio. • **Brokerage**: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance. • **Target-date strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes. • **Risk-based strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes. • **Do-it-yourself strategy:** Assigned to any participant that is not classified under any of the above investment strategies. When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.
Equity exposure	A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.

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Subject	Description
Concentrated investment extremes	The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than $0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as: **Equity risk**: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities. • These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. **Inflation risk:** Participants of any age, that have 10% or less of their total balance exposed to equities. • These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.
Fund exposure by investment strategy	The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.
Asset allocations	Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than $0 in the fund.
Net transfer activity by asset class	Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.

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Subject	Description of terms
Plan insights: Plan detail	• Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/$0. • Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled. • Participants with a balance: Number of all the participants that have a balance >$0. • Average account balance: Average total balance of all the participants with a balance >$0. • Participants with loans: Percent of all the participants with a balance >$0 that have at least 1 active loan with an outstanding balance >$0. • Participant email addresses captured: Percent of all the participants with a balance >$0 and an email address on file. • Participants without an email address: Number of all the participants with a balance >$0 and no email address on file. • Terminated participants with a balance <$5,000: Number of separated from service participants that have an account balance that is less than $5,000. • Terminated participants with a balance <$1,000: Number of separated from service participants that have an account balance that is less than $1,000.
Plan insights: Investment detail	• Investment options: Total number of investment options offered in the plan. • Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance $>0. • Participants using advisory services: Percent of all the participants with a balance >$0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >$0 that have been classified as using the Do-it-yourself investment strategy.

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Subject	Description of terms
About your population Getting started	• **Eligible participants with a balance-** Based on all actively employed participants that are eligible to contribute to the plan; the percent that have a balance >$0. • **Participants with a phone number or email address**- Based on all participants that have a balance >$0; the percent that have a work email, personal email, mobile phone, home phone, or international phone number on file. • **With a registered online account-** Based on all participants that have a balance >$0; the percent that have registered online • **With a beneficiary on file[1]-** Based on all participants that have a balance >$0; the percent that have a beneficiary on file. This is only provided for plans where we are the beneficiary recordkeeper.

About your population
Saving & investing
	• **Increased their deferral election in the past year[1]**- Based on all the actively employed and eligible participants with a regular deferral election on the recordkeeping system that is greater than 0%/$0; the percent whose current deferral election is higher than their initial deferral election from the past 12 months that was greater than 0%/$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are excluded from the evaluation.
	• **Using guided investment strategies**- Based on all participants that have a balance >$0; the percent using any of the following investment strategies:
	  • Managed accounts
	  • Online advice
	  • Target-date strategy
	  • Risk-based strategy
	  • Asset allocation model
	• **Enrolled in managed accounts[1]**- Based on all participants that have a balance >$0; the percent that enrolled in the managed account service. This is only provided for plans that offer managed accounts.
	• **Actively personalized their managed account profile[1]**- Based on all participants that have a balance >$0 and that are enrolled in the managed account service; the percent that have actively engaged in personalizing their managed account profile. This is only provided for plans that offer managed accounts.

About your population Planning & optimizing	• **Engaged with the website, app, or rep within the past year[1]**- Based on all actively employed participants that have a balance >$0; the percent that have engaged digitally or by phone in the past 12 months. This is only provided for plans that have had a balance for the past 12 consecutive months. • **Have set up their personal dashboard[1]**- Based on all participants that have a balance >$0 and that are registered online; the percent that have added either assets or liabilities to their dashboard. This is only provided for plans that allow account aggregation. • **Consolidated assets within your plan[1]**- Based on all participants that have a balance >$0; the percent that have a balance held in a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.

[1]Not applicable for all plans

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Glossary of terms

Subject	Description of terms
Participant activity Getting started	• **New participants with a balance**- The number of participants that started the period with a $0 balance and then later had a balance greater than $0 at any month-end during the period • **Added or updated phone number or email address**- Based on all participants that had a balance >$0 at any month-end during the period; the number that had a different phone number or email address at the end of the period compared to what they had at the beginning of the period. • **Registered their online account**- The number of participants that registered online during the period • **Added or updated their beneficiary**[1]- The number of participants that either added or last updated their beneficiary during the period. This is only provided for plans where we are the beneficiary recordkeeper.
Participant activity Saving & investing	• **Increased their deferral election**[1]- Based on all participants that had a regular deferral election on the recordkeeping system that was greater than 0%/$0 at any month-end during the period; the number whose ending deferral election was greater than their initial deferral election during the period that was greater than 0%/$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are not counted. This is only provided for plans where we have deferral elections on file. • **Moved to using guided investment strategies**- Based on all participants that had a balance >$0 at any month-end during the period; the number that started the period using the Do-it-yourself or Brokerage investment strategies and then ended the period using any of the other guided investment strategies. • **Enrolled in managed accounts**[1]- The number of participants that proactively enrolled in the managed account service during the period. This is only provided for plans that offer managed accounts. • **Personalized a new category on their managed account profile**[1]- The number of managed account participants that actively engaged in personalizing a new category within their managed account profile for the first time during the period. This is only provided for plans that offer managed accounts.
Participant activity Planning & optimizing	• **Engaged with the website, app, or rep**[1]- Based on all participants that were actively employed with a balance >$0 at any month-end during the period; the number that engaged digitally or by phone during the period. This is only provided for plans that have had a balance for the past 12 consecutive months. • **Set up their personal dashboard**[1]- The number of participants that had either assets or liabilities added to their dashboard for the first time during the period. This is only provided for plans that allow account aggregation. • **Consolidated assets within your plan**[1]- The number of participants that had a deposit go into a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.

[1]Not applicable for all plans

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Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

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Thank you

CREATIVE PLANNING®
INSTITUTIONAL ADVISORS

Plan Investment Review

Citizens Property Insurance Corporation Retirement Plans

For Period ending September 30, 2026

Creative Planning Institutional Advisors, LLC provides investment advisory services and works in coordination with other Creative Planning companies to deliver integrated tax, legal, insurance and other financial services. This material is for informational purposes only and is not intended as investment, tax, or legal advice. Past performance does not guarantee future results. Information is believed to be reliable but is not guaranteed.

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Section I

Market Overview

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

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

Q3 2026 Market Summary

YEAR-TO-DATE 2026 RETURNS (AS OF 9/30/2026)

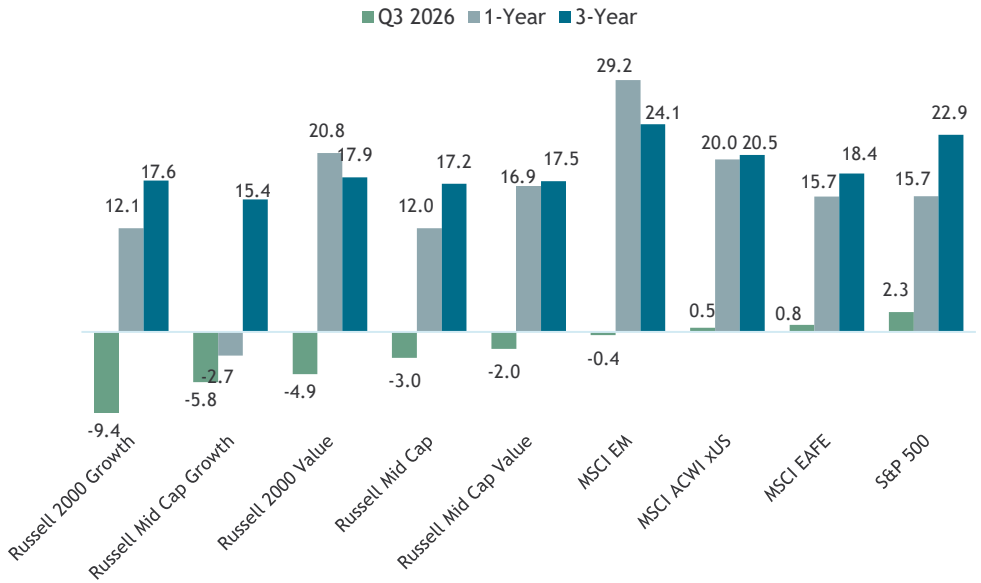
STOCKS

U.S. Large Cap Stocks	U.S. Small Cap Stocks	Intl. Developed Stocks	Emerging Market Stocks
+12.75%	+13.71%	+10.81%	+23.73%

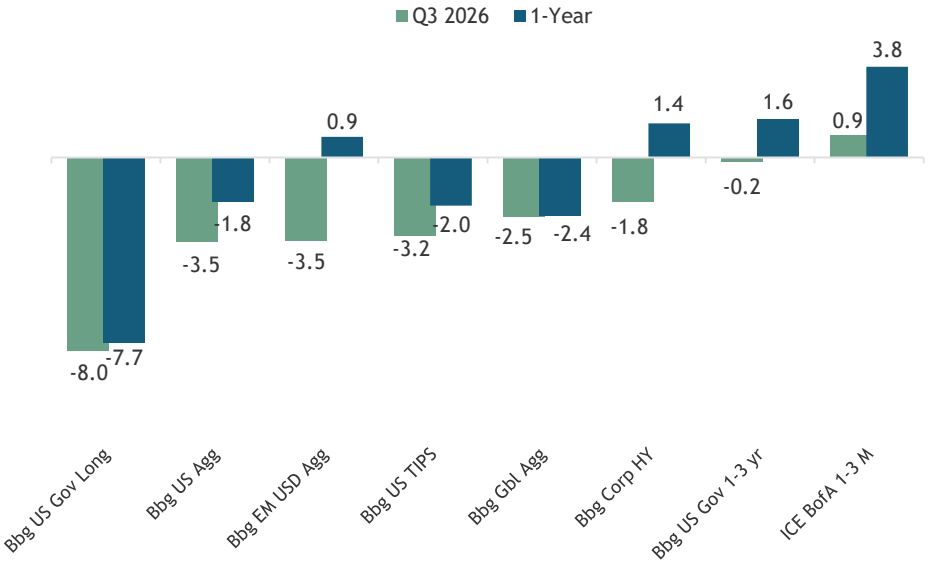
BONDS

U.S. Short-Term Bonds	U.S. Aggregate Bonds	U.S. Municipal Bonds	Global Bonds
+0.59%	-2.91%	-4.18%	-2.67%

EQUITY INDEXES: Q3, 1-YR AND 3-YR RETURN



FIXED INCOME: Q3 AND 1-YR RETURN



STOCKS: Tech-led large caps gained about 2% despite rising yields and oil; small caps lagged sharply, with international and EM roughly flat.

BONDS: Fed hikes, inflation worries, and increased issuance lifted yields, crushing long Treasuries and the US Agg. Money markets held positive.

Top Source: YCharts, 09/30/2026. U.S. Large Cap Stocks, S&P 500. U.S. Small Cap Stocks, Russell 2000. International Developed Stocks, MSCI EAFE. Emerging Market Stocks, MSCI EM. U.S. Short-Term Bonds, Bloomberg U.S. Gov't 1-3 Year. U.S. Aggregate Bonds, Bloomberg U.S. AG Bond. U.S. Municipal Bonds, Bloomberg Municipal Bond. Global Bonds, Bloomberg Global AG Bond. Bottom Right Source: FRED, St. Louis FED. Data as of 9/30/2026.

Equity Markets

Q3 2026 RETURNS (AS OF 9/30/2026)

- U.S. large caps led in Q3: the S&P 500 gained roughly 2%, driven by strong earnings and AI-fueled tech leadership.
- Energy surged on Middle East supply disruptions, while utilities and real estate fell as yields rose.
- U.S. small caps notably underperformed during the quarter, pressured by Fed rate hikes and higher borrowing costs.
- International developed gained about 1% and emerging markets were roughly flat, both trailing the S&P 500.

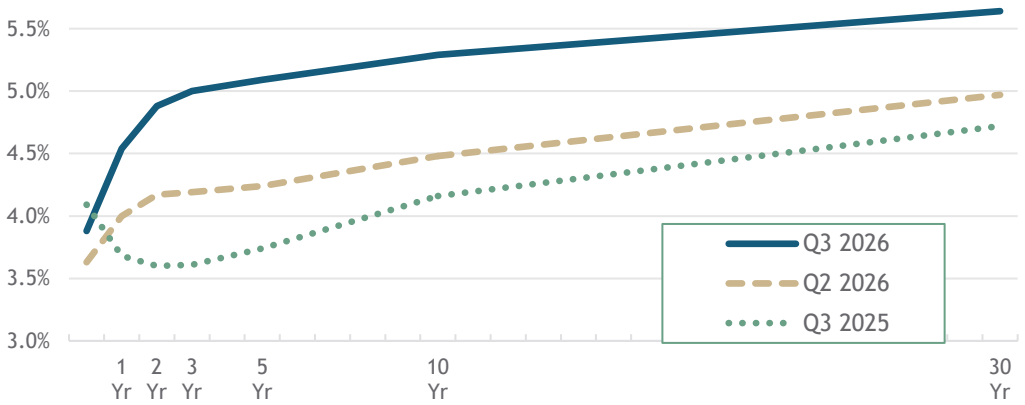
SECTOR RETURNS: Q3 AND 1-YR RETURN

Sector	Q3 Return
Energy	17.23
Information Technology	7.20
Healthcare	6.46
Commun Services	3.64
Financials	-0.12
Cons Staples	-1.90
Materials	-2.81
Cons Disc	-5.09
Real Estate	-5.57
Industrials	-9.66
Utilities	-12.39

Sector	1-Yr Return
Energy	42.42
Information Technology	30.20
Healthcare	23.02
Commun Services	12.06
Materials	10.04
Industrials	9.50
Cons Staples	5.99
Real Estate	2.30
Financials	0.69
Cons Disc	-5.15
Utilities	-6.97

Fixed Income Markets

TREASURY YIELD CURVE



MORTGAGE RATES

7.28%

30-Year Fixed Rate

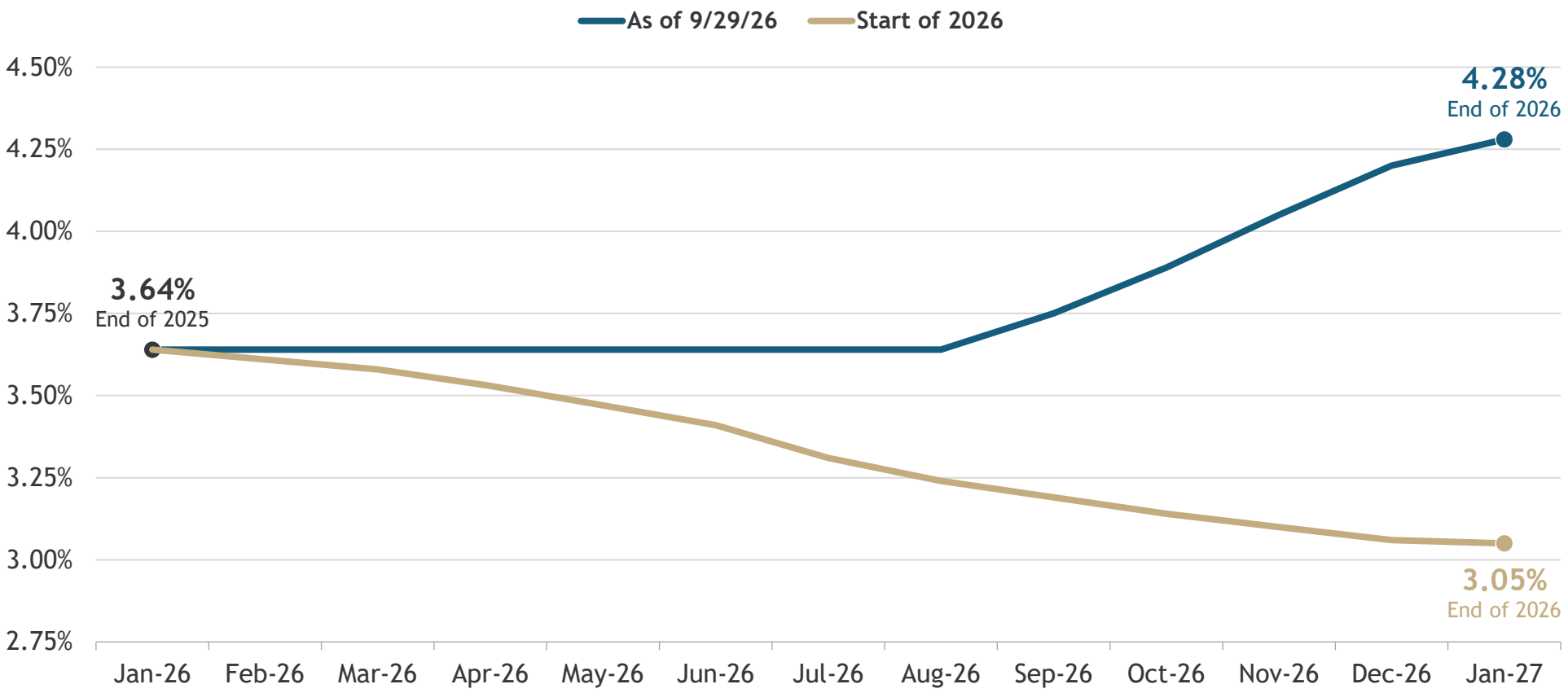
Mortgage Rates: Mortgage rates climbed as Treasury yields surged on inflation, Fed hikes, and increased issuance. Housing supply hit a 6-year high during the quarter.

Sector Returns - Source: Morningstar Direct –assessed 10/2/2026. Top Right Source: FRED, St Louis Fed. Data as of: 10/2/2026, Bottom Right Source: FRED, Federal Reserve Bank of St Louis, assessed 10/2/2026. Inventory source: Yahoo! Finance – 'Housing Supply Hits 6-Year High As New Listings Jump, Giving Buyers Bargaining Power' 9/9/2026.

Fed Funds Rate Expectations

- Futures markets began 2026 pricing in rate cuts, with the fed funds rate expected to end the year near 3.05%.
- As of 9/29/26, markets expect the rate to finish 2026 around 4.28%, which implies hikes rather than cuts.
- The gap between the two year-end forecasts is roughly 123 basis points, a large change in one year.
- Rate forecasts are hard to get right and have been an unreliable basis for investment decisions, so portfolios shouldn't be built around them.

MARKET EXPECTATIONS FOR FED FUNDS RATE

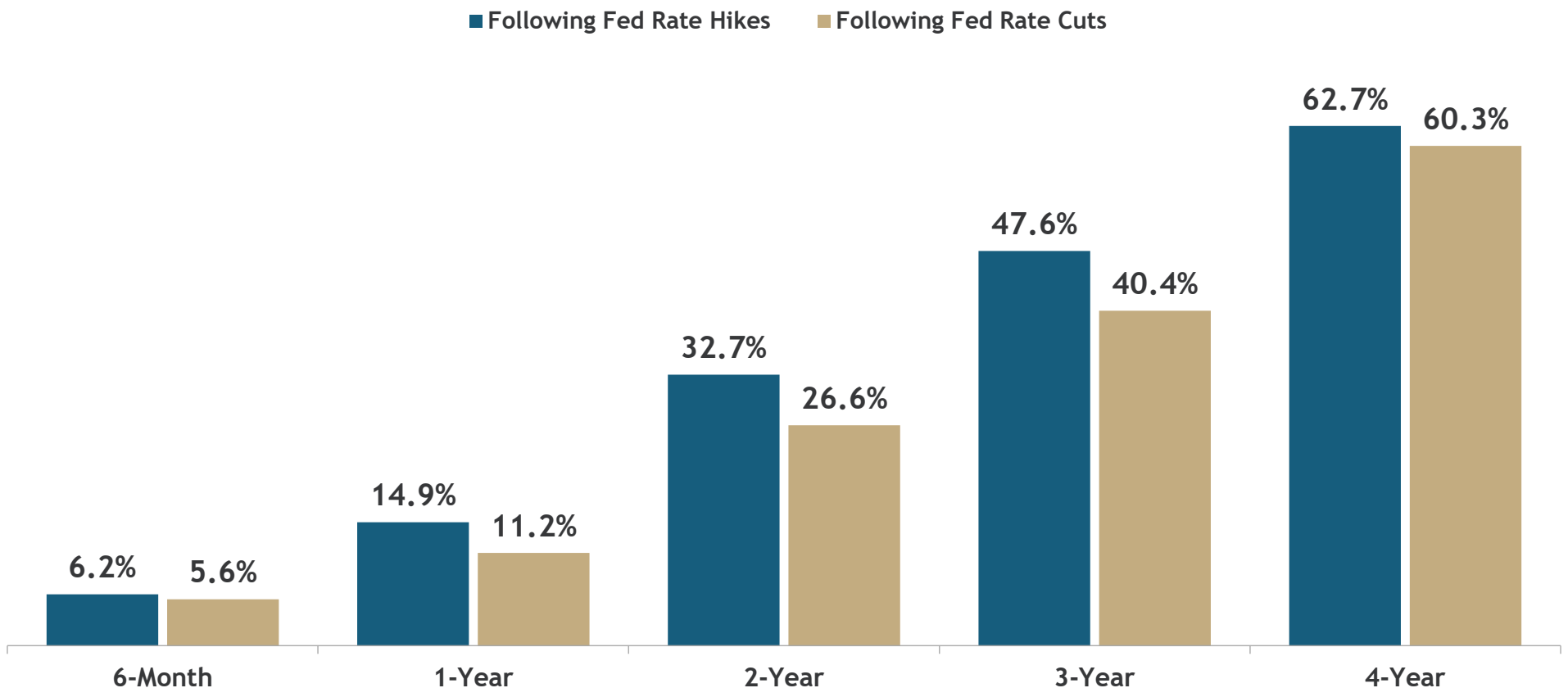


Source: Fed funds futures, January 2026 – January 2027. Data as of 9/29/2026.

Stocks and the Fed

- With markets now pricing in rate increases, investors are asking what higher rates mean for stocks.
- Since 1982, the S&P 500 has delivered positive average returns after both Fed hikes and cuts.
- Average returns after hikes were slightly higher than after cuts in every period measured.
- Fed policy hasn't been a reliable timing signal, and staying invested has mattered more than reacting to rate changes.

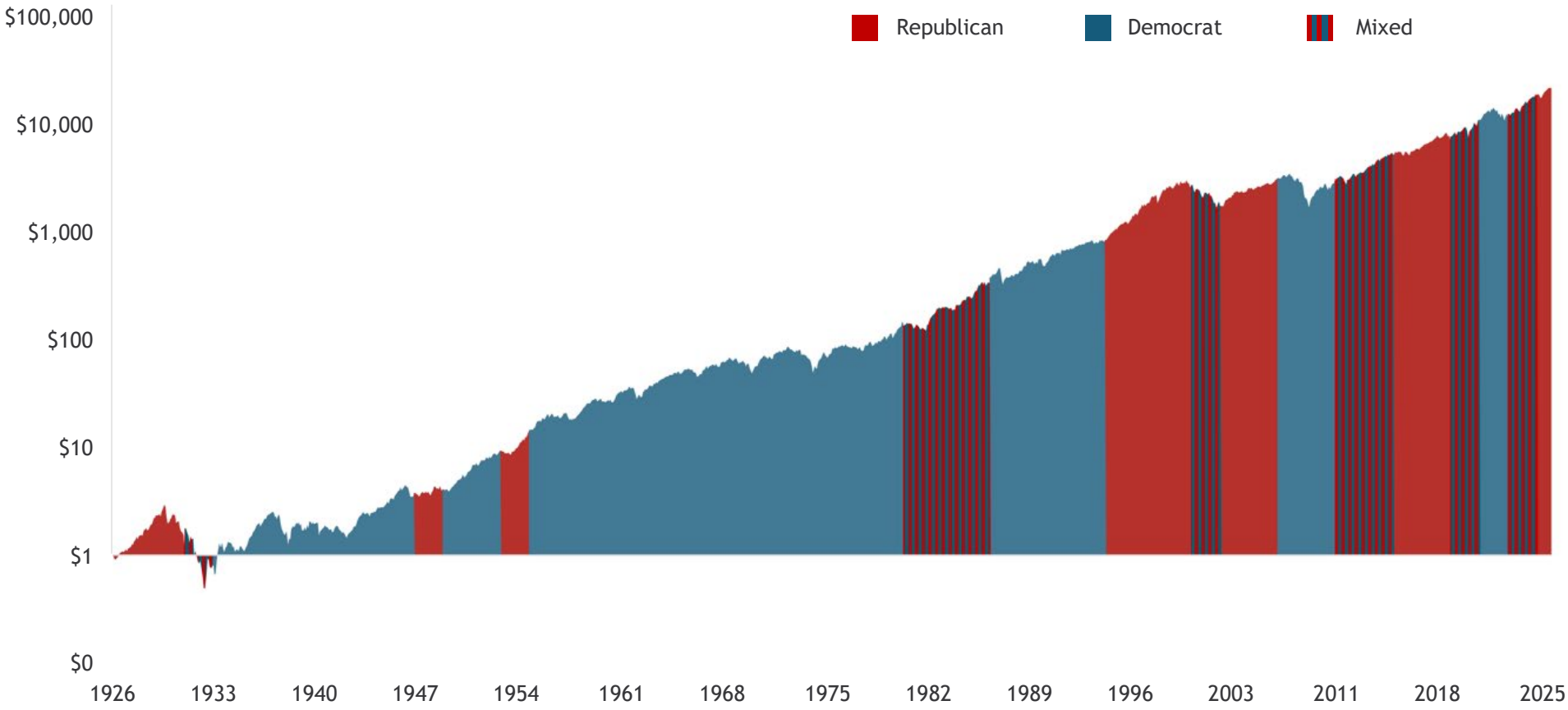
S&P 500 AVERAGE FORWARD TOTAL RETURNS



Source: YCharts, Federal Reserve, October 1982 – September 2026. Past performance is not a guarantee of future results.

Party Control of Congress and Market Growth

Hypothetical Growth of $1 invested in the S&P 500 Average Index, Jan 1926 - Dec 2025



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Data presented in the growth of $1 chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Source: S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Additional Materials

Creative Planning issues a variety of timely content throughout the quarter in podcast, article, and live webinar formats. We will continually add to these resources to better inform our plan sponsors and participants.

Please click on the below links to be connected to some of our most recent content.



Podcasts

Down the Middle is a monthly podcast hosted by Creative Planning President Peter Mallouk and Director of Financial Planning Jeff Stolper, where they discuss recent market events, Creative Planning's investment philosophy, monthly tips and more.



Insights

Check out our latest posts on financial planning, retirement, investing, tax strategies, estate planning and trusts, insurance, or one of our specialty practices.



Section II

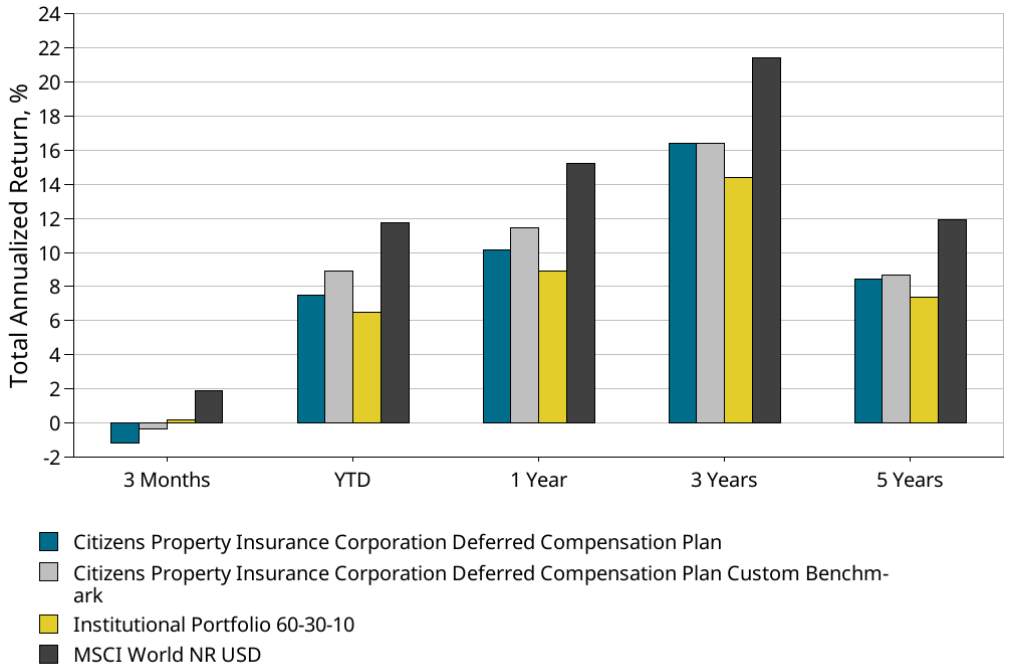
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2026

Performance As Of September 30, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Deferred Compensation Plan	-1.18	7.52	10.14	16.42	8.44	12.15	0.28
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Benchmark	-0.34	8.91	11.46	16.38	8.66	12.18	NA
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Category Averages Benchmark	-0.86	7.99	10.23	15.34	7.49	12.82	0.70
Institutional Portfolio 60-30-10	0.16	6.47	8.91	14.40	7.39	10.48	NA
MSCI World NR USD	1.88	11.75	15.24	21.40	11.89	15.06	NA

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



Benchmark	Weight
S&P 500 (TR) (1970)	13.10%
S&P Target Date 2040 TR USD	11.23%
S&P Target Date 2035 TR USD	11.01%
S&P Target Date 2045 TR USD	10.30%
S&P Target Date 2030 TR USD	9.30%
S&P Target Date 2050 TR USD	7.02%
ICE BofA US 3M Trsy Bill TR USD	6.35%
Bloomberg US Agg Bond TR USD	4.62%
S&P Target Date 2025 TR USD	3.35%
Russell 1000 Growth TR USD	2.96%
MSCI ACWI Ex USA IMI NR USD	2.43%
Russell 1000 Value TR USD	2.19%
Russell 2000 TR USD	2.06%
S&P MidCap 400 TR	1.99%
S&P Target Date 2055 TR USD	1.59%
Russell Mid Cap Growth TR USD	1.35%
S&P Target Date 2015 TR USD	1.16%
MSCI US Investable Market Real Estate 25/50 Index	1.00%

[1]Industry 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

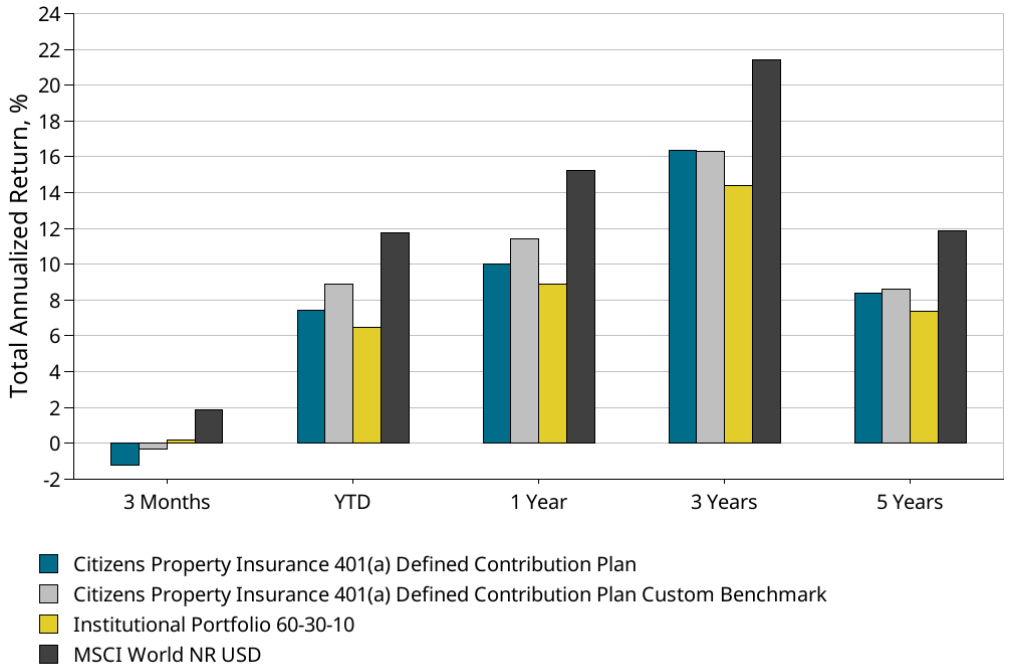
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Fund returns shown are net of fund expenses and sales charges.

Portfolio Return vs. Custom Benchmark

As of 09/30/2026

Performance As Of September 30, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance 401(a) Defined Contribution Plan	-1.21	7.42	10.03	16.34	8.38	12.09	0.30
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	-0.32	8.88	11.41	16.33	8.63	12.12	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	-0.84	7.98	10.21	15.30	7.45	12.75	0.70
Institutional Portfolio 60-30-10	0.16	6.47	8.91	14.40	7.39	10.48	NA
MSCI World NR USD	1.88	11.75	15.24	21.40	11.89	15.06	NA

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



Benchmark	Weight
S&P Target Date 2035 TR USD	11.59%
S&P 500 (TR) (1970)	11.38%
S&P Target Date 2040 TR USD	10.95%
S&P Target Date 2045 TR USD	10.60%
S&P Target Date 2030 TR USD	9.60%
S&P Target Date 2050 TR USD	7.94%
ICE BofA US 3M Trsy Bill TR USD	6.85%
Bloomberg US Agg Bond TR USD	4.04%
S&P Target Date 2025 TR USD	3.83%
Russell 1000 Growth TR USD	2.88%
Russell 1000 Value TR USD	2.14%
MSCI ACWI Ex USA IMI NR USD	1.82%
S&P Target Date 2055 TR USD	1.80%
Russell 2000 TR USD	1.75%
S&P MidCap 400 TR	1.62%
Russell Mid Cap Growth TR USD	1.59%
MSCI ACWI Growth NR USD	1.06%
S&P Target Date 2060 TR USD	1.00%

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

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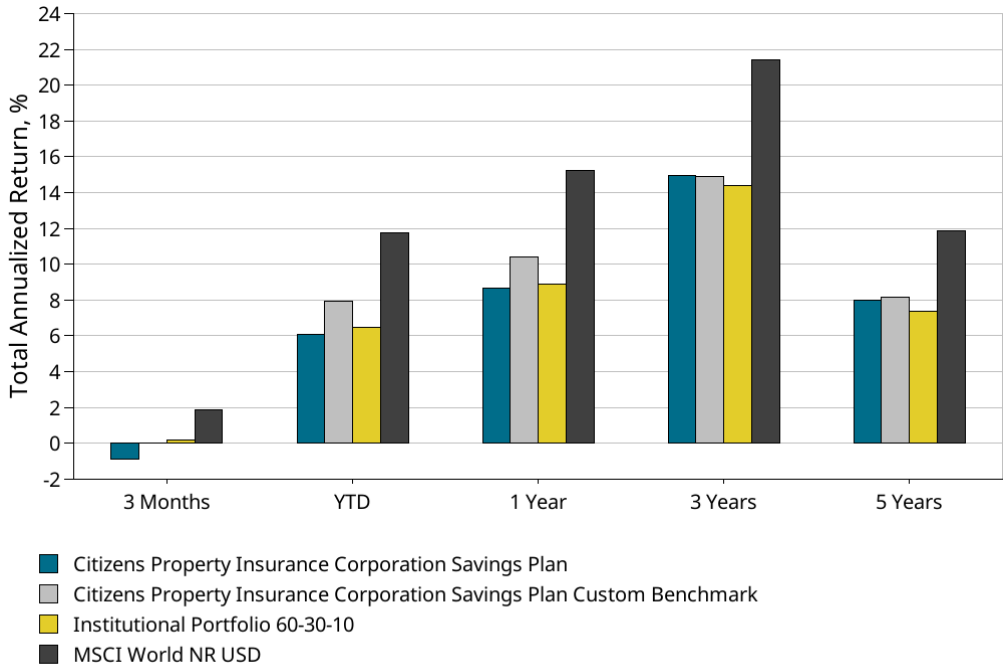
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Portfolio Return vs. Custom Benchmark

As of 09/30/2026

Performance As Of September 30, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Savings Plan	-0.88	6.09	8.67	14.98	7.99	10.56	0.33
Citizens Property Insurance Corporation Savings Plan Custom Benchmark	-0.01	7.91	10.38	14.88	8.14	10.58	NA
Citizens Property Insurance Corporation Savings Plan Custom Category Averages Benchmark	-0.55	7.00	9.15	13.91	6.84	10.97	0.66
Institutional Portfolio 60-30-10	0.16	6.47	8.91	14.40	7.39	10.48	NA
MSCI World NR USD	1.88	11.75	15.24	21.40	11.89	15.06	NA

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



Benchmark	Weight
S&P Target Date 2040 TR USD	29.47%
S&P Target Date 2030 TR USD	28.39%
ICE BofA US 3M Trsy Bill TR USD	12.72%
S&P Target Date 2035 TR USD	8.18%
S&P 500 (TR) (1970)	6.59%
Russell 1000 Growth TR USD	3.96%
S&P Target Date 2015 TR USD	3.78%
Russell 1000 Value TR USD	3.01%
S&P MidCap 400 TR	0.55%
Bloomberg US Agg Bond TR USD	0.00%

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

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Section III

Investment Summary

Asset Allocation by Fund - 457(b) Def Comp Plan

As of 09/30/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Empower S&P 500 Index Separate Account (IS Platform)	361	13.10%	$20,467,639.48
American Funds 2040 Trgt Dt Rtr R-6	166	11.23%	$17,536,355.95
American Funds 2035 Trgt Dt Rtr R-6	151	11.01%	$17,205,680.34
American Funds 2045 Trgt Dt Rtr R-6	172	10.30%	$16,092,844.67
American Funds 2030 Trgt Dt Rtr R-6	152	9.30%	$14,524,206.88
American Funds 2050 Trgt Dt Rtr R-6	175	7.02%	$10,960,287.51
MassMutual SAGIC Diversified Bond II	605	6.35%	$9,918,084.80
American Funds 2025 Trgt Dt Rtr Inc R-6	66	3.35%	$5,225,371.35
AT - T. Rowe Price Large Cap Growth Cl L	245	2.96%	$4,631,017.60
State St US Bnd Idx SL Cl XIV	226	2.48%	$3,879,006.72
State St Gb All Cp Eq ex-US Idx SL Cl II	224	2.43%	$3,801,555.41
BlackRock Equity Dividend Fund (IS Platform)	232	2.19%	$3,424,471.81
State St Russell Sm Cap Indx L Class II	250	2.06%	$3,210,635.52
State St S&P Midcap® Indx SL Cl XIV	245	1.99%	$3,105,943.38
American Funds 2055 Trgt Dt Rtr R-6	72	1.59%	$2,488,307.16
Participant Loans	0	1.39%	$2,170,917.96
Allspring Core Bond R6	194	1.24%	$1,931,730.23
American Funds 2015 Trgt Dt Rtr Inc R-6	12	1.16%	$1,816,166.85
ClearBridge Intnl Growth (IS Platform)	184	1.13%	$1,760,600.65
Vanguard Real Estate Index Admiral	213	1.00%	$1,565,319.19
PIMCO Income Instl	206	0.90%	$1,411,920.01
American Funds New Perspective R-6	106	0.87%	$1,356,122.86
JPMorgan Mid Cap Growth R6	201	0.76%	$1,189,202.93
American Funds 2060 Trgt Dt Rtr R-6	43	0.71%	$1,106,025.56
JHancock Disciplined Val Mid Cap T CL B5	198	0.65%	$1,023,055.23
American Funds 2020 Trgt Dt Rtr Inc R-6	15	0.60%	$934,022.85
Invesco Discovery Mid Cap Growth R6	192	0.59%	$925,192.59
Vanguard MStar Total Stk Mkt Idx Admiral	18	0.54%	$839,302.68
American Century Small Cap Value R6	184	0.47%	$731,462.58
Vanguard Total Intl Stock Index Admiral	28	0.39%	$605,355.62
American Funds 2065 Trgt Dt Rtr R-6	26	0.23%	$364,190.80

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Asset Allocation by Fund

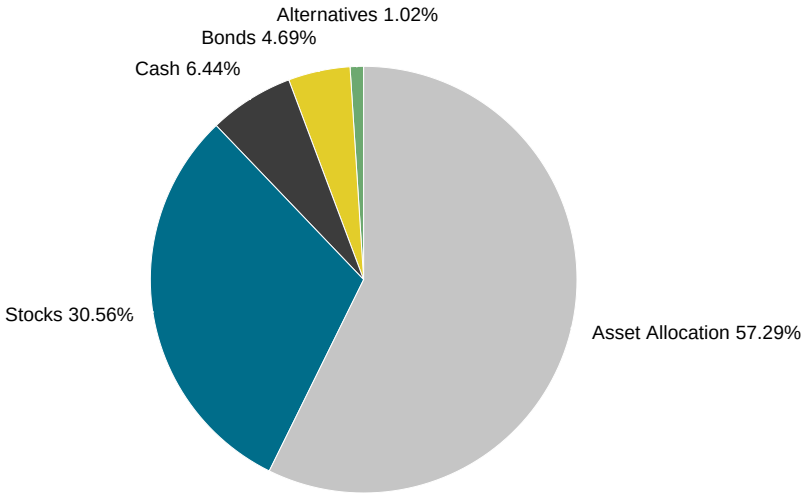
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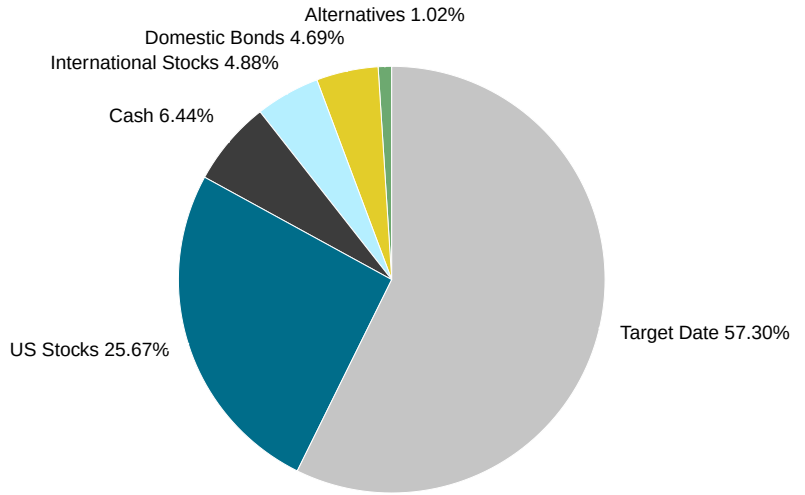
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2010 Trgt Dt Rtr Inc R-6	4	0.00%	$3,834.22
Total Market Value:		100.00%	$156,205,831.39

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Portfolio Composition - 457(b) Def Comp Plan

As of 09/30/2026





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Asset Allocation by Fund - 401(a) Plan

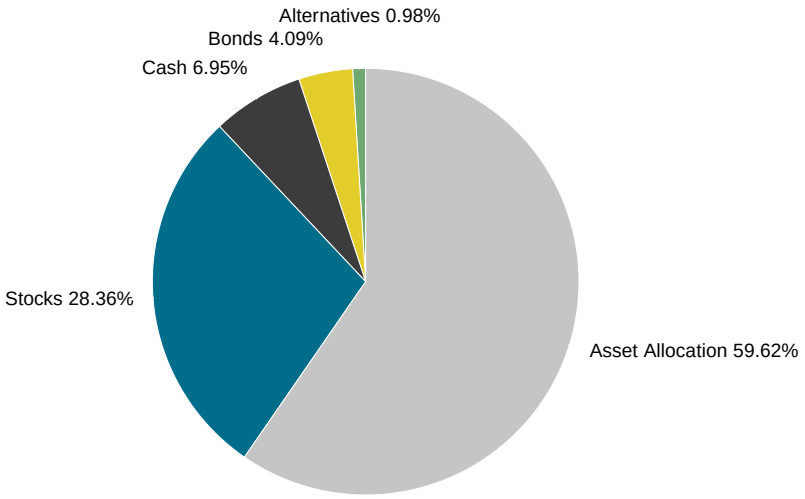
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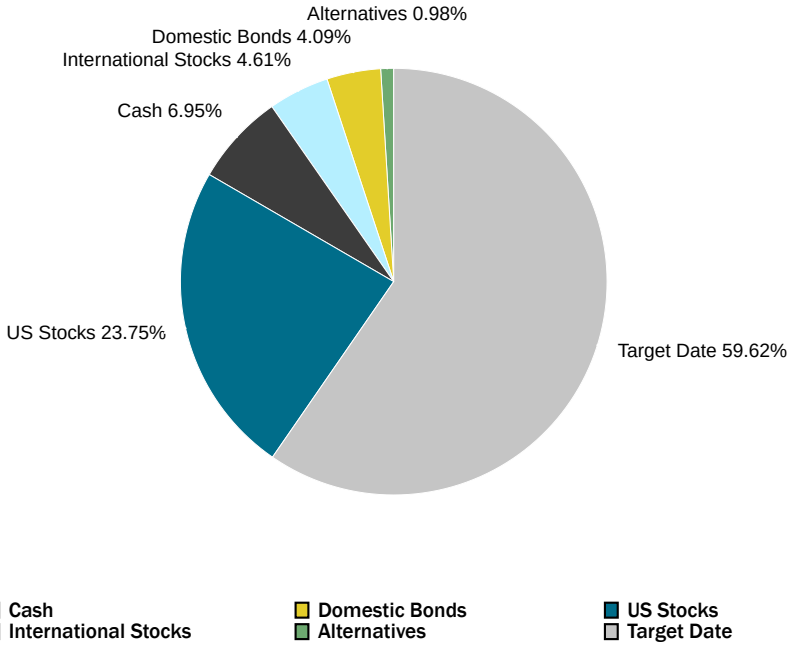
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2035 Trgt Dt Rtr R-6	155	11.59%	$13,809,285.42
Empower S&P 500 Index Separate Account (IS Platform)	347	11.38%	$13,558,704.06
American Funds 2040 Trgt Dt Rtr R-6	153	10.95%	$13,041,530.41
American Funds 2045 Trgt Dt Rtr R-6	174	10.60%	$12,630,440.09
American Funds 2030 Trgt Dt Rtr R-6	144	9.60%	$11,443,175.05
American Funds 2050 Trgt Dt Rtr R-6	182	7.94%	$9,466,678.80
MassMutual SAGIC Diversified Bond II	569	6.85%	$8,162,142.16
American Funds 2025 Trgt Dt Rtr Inc R-6	66	3.83%	$4,568,141.36
AT - T. Rowe Price Large Cap Growth Cl L	227	2.88%	$3,431,954.73
BlackRock Equity Dividend Fund (IS Platform)	213	2.14%	$2,551,425.10
State St US Bnd Idx SL Cl XIV	203	2.01%	$2,396,718.06
State St Gb All Cp Eq ex-US Idx SL Cl II	197	1.82%	$2,165,219.42
American Funds 2055 Trgt Dt Rtr R-6	82	1.80%	$2,145,399.66
State St Russell Sm Cap Indx L Class II	237	1.75%	$2,082,113.14
State St S&P Midcap® Indx SL Cl XIV	235	1.62%	$1,933,767.24
Participant Loans	0	1.37%	$1,635,150.28
Allspring Core Bond R6	176	1.25%	$1,493,226.41
ClearBridge Intnl Growth (IS Platform)	173	1.14%	$1,353,949.17
American Funds New Perspective R-6	119	1.06%	$1,257,142.69
American Funds 2060 Trgt Dt Rtr R-6	58	1.00%	$1,196,675.80
Vanguard Real Estate Index Admiral	198	0.97%	$1,149,829.47
JPMorgan Mid Cap Growth R6	187	0.91%	$1,084,706.45
JHancock Disciplined Val Mid Cap T CL B5	185	0.80%	$958,751.03
American Funds 2020 Trgt Dt Rtr Inc R-6	17	0.80%	$953,827.47
Vanguard MStar Total Stk Mkt Idx Admiral	15	0.79%	$942,773.48
PIMCO Income Instl	188	0.77%	$919,012.30
Invesco Discovery Mid Cap Growth R6	176	0.68%	$804,567.55
Vanguard Total Intl Stock Index Admiral	24	0.54%	$644,967.88
American Century Small Cap Value R6	176	0.47%	$560,199.49
American Funds 2015 Trgt Dt Rtr Inc R-6	8	0.42%	$505,994.05
American Funds 2065 Trgt Dt Rtr R-6	27	0.19%	$226,733.99
American Funds 2010 Trgt Dt Rtr Inc R-6	3	0.07%	$78,622.62

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Portfolio Composition - 401(a) Plan

As of 09/30/2026





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Asset Allocation by Fund - 401(k) Plan

As of 09/30/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2040 Trgt Dt Rtr R-6	4	29.47%	$131,199.77
American Funds 2030 Trgt Dt Rtr R-6	4	28.39%	$126,380.10
MassMutual SAGIC Diversified Bond II	12	12.72%	$56,600.62
American Funds 2035 Trgt Dt Rtr R-6	2	8.18%	$36,400.00
Empower S&P 500 Index Separate Account (IS Platform)	2	6.59%	$29,345.59
AT - T. Rowe Price Large Cap Growth Cl L	1	3.96%	$17,642.45
American Funds 2015 Trgt Dt Rtr Inc R-6	1	3.78%	$16,829.03
Participant Loans	0	3.35%	$14,917.62
BlackRock Equity Dividend Fund (IS Platform)	2	3.01%	$13,382.40
State St S&P Midcap® Indx SL Cl XIV	1	0.55%	$2,442.89
PIMCO Income Instl	1	0.00%	$0.24
Total Market Value:		100.00%	$445,140.71

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	31	26
Core Investments	19	21
Asset Allocation Investments	12	32

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Fund returns shown are net of fund expenses and sales charges.

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	24%	25%	3%	21%	18%	27%	36%	17%	16%	8%
PIMCO Income Instl	PIMIX	28%	27%	34%	53%	6%	49%	25%	3%	15%	4%
BlackRock Equity Dividend Fund (IS Platform)	NA	30%	45%	25%	25%	30%	66%	32%	85%	12%	29%
Empower S&P 500 Index Separate Account (IS Platform)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
AT - T. Rowe Price Large Cap Growth Cl L	NA	49%	41%	37%	23%	54%	77%	29%	37%	10%	31%
JHancock Disciplined Val Mid Cap T CL B5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Invesco Discovery Mid Cap Growth R6	OEGIX	19%	46%	67%	18%	26%	35%	36%	7%	19%	15%
JPMorgan Mid Cap Growth R6	JMGMX	42%	43%	11%	49%	37%	28%	40%	3%	16%	15%
American Century Small Cap Value R6	ASVDX	78%	70%	56%	89%	92%	29%	61%	18%	18%	71%
American Funds New Perspective R-6	RNPGX	34%	38%	6%	23%	28%	45%	33%	2%	2%	9%
ClearBridge Intnl Growth (IS Platform)	S6399R	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
American Funds 2010 Trgt Dt Rtr Inc R-6	RFTTX	30%	33%	98%	36%	11%	52%	12%	26%	38%	24%
American Funds 2015 Trgt Dt Rtr Inc R-6	RFJTX	30%	36%	84%	27%	16%	69%	6%	33%	36%	22%
American Funds 2020 Trgt Dt Rtr Inc R-6	RRCTX	27%	32%	90%	21%	14%	75%	5%	29%	38%	21%
American Funds 2025 Trgt Dt Rtr Inc R-6	RFDTX	40%	36%	92%	30%	16%	74%	7%	37%	39%	30%
American Funds 2030 Trgt Dt Rtr R-6	RFETX	31%	27%	71%	21%	15%	59%	19%	34%	37%	23%
American Funds 2035 Trgt Dt Rtr R-6	RFFTX	34%	26%	77%	25%	23%	30%	17%	17%	41%	19%
American Funds 2040 Trgt Dt Rtr R-6	RFGTX	25%	22%	75%	27%	14%	25%	23%	12%	40%	17%
American Funds 2045 Trgt Dt Rtr R-6	RFHTX	32%	28%	80%	39%	30%	42%	14%	12%	44%	28%
American Funds 2050 Trgt Dt Rtr R-6	RFITX	48%	34%	82%	52%	48%	58%	14%	25%	41%	46%
American Funds 2055 Trgt Dt Rtr R-6	RFKTX	51%	37%	83%	60%	54%	56%	8%	27%	45%	49%
American Funds 2060 Trgt Dt Rtr R-6	RFUTX	49%	36%	79%	59%	54%	58%	7%	27%	44%	47%

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
American Funds 2065 Trgt Dt Rtr R-6	RFVTX	58%	39%	86%	64%	55%	60%	52%	48%	48%	61%

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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
State St US Bnd Idx SL Cl XIV	NA	12%	36%	36%	55%	11%
Vanguard MStar Total Stk Mkt Idx Admiral	VTSAX	23%	35%	35%	78%	22%
State St S&P Midcap® Indx SL Cl XIV	NA	7%	10%	8%	59%	5%
State St Russell Sm Cap Indx L Class II	NA	8%	13%	13%	41%	6%
State St Gb All Cp Eq ex-US Idx SL Cl II	NA	29%	9%	8%	75%	13%
Vanguard Total Intl Stock Index Admiral	VTIAX	45%	47%	43%	30%	52%
Vanguard Real Estate Index Admiral	VGSLX	32%	19%	17%	55%	25%

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Fund Performance Summary

As of 09/30/2026

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	6.35%	NA	NA	NA	NA	NA	NA	0.42	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.89	2.65	3.65	4.49	3.70	2.42		
Cat: Morningstar US SA Stable Value			0.78	2.37	3.07	2.90	2.45	2.18	0.52	
Allspring Core Bond R6	Intermediate Core Bond	1.24%	-3.73	-2.91	-2.02	4.25	-0.56	1.28	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.51	-2.91	-1.84	4.06	-0.64	1.14		
Cat: Morningstar Intermediate Core Bond			-3.53	-2.87	-1.87	4.01	-0.67	1.13	0.53	
State St US Bnd Idx SL Cl XIV	Intermediate Core Bond	2.48%	-3.52	-2.82	-1.86	4.07	-0.63	1.15	0.02	Pass
Bloomberg US Agg Bond TR USD*			-3.51	-2.91	-1.84	4.06	-0.64	1.14		
Cat: Morningstar Intermediate Core Bond			-3.53	-2.87	-1.87	4.01	-0.67	1.13	0.53	
PIMCO Income Instl	Multisector Bond	0.90%	-3.95	-2.48	-0.01	6.53	2.88	4.10	0.51	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.51	-2.91	-1.84	4.06	-0.64	1.14		
Cat: Morningstar Multisector Bond			-2.22	-0.61	0.63	6.30	2.15	3.22	0.90	
BlackRock Equity Dividend Fund (IS Platform)	Large Value	2.19%	0.87	13.44	19.13	18.62	11.56	NA	0.40	2ND QUAR
Russell 1000 Value TR USD*			2.61	19.27	23.81	20.07	11.92	11.43		
Cat: Morningstar Large Value			0.65	12.05	15.64	17.39	10.82	11.12	0.84	
Empower S&P 500 Index Separate Account (IS Platform)	Large Blend	13.10%	2.31	12.72	15.55	NA	NA	NA	0.00	NA
S&P 500 (TR) (1970)*			2.30	12.75	15.74	22.89	13.79	15.33		
Cat: Morningstar Large Blend			1.00	10.70	13.16	20.21	11.76	13.74	0.71	
Vanguard MStar Total Stk Mkt Idx Admiral	Large Blend	0.54%	1.36	12.58	15.32	22.31	12.55	14.69	0.04	Pass
Morningstar US Total Market TR USD*			1.36	12.58	15.33	22.33	12.56	14.70		
Cat: Morningstar Large Blend			1.00	10.70	13.16	20.21	11.76	13.74	0.71	
AT - T. Rowe Price Large Cap Growth Cl L	Large Growth	2.96%	3.72	5.53	7.60	23.03	NA	NA	0.40	2ND QUAR
Russell 1000 Growth TR USD*			0.92	6.30	7.50	24.26	13.66	18.16		
Cat: Morningstar Large Growth			1.15	10.24	11.08	23.59	10.80	15.85	0.89	

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Fund Performance Summary

As of 09/30/2026

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
JHancock Disciplined Val Mid Cap T CL B5	Mid-Cap Value	0.65%	-1.60	9.32	8.65	NA	NA	NA	0.40	NA
Russell Mid Cap Value TR USD*			-1.98	15.25	16.89	17.50	9.26	9.93		
Cat: Morningstar Mid-Cap Value			-1.72	10.79	13.09	14.79	9.00	9.75	0.93	
State St S&P Midcap® Indx SL Cl XIV	Mid-Cap Blend	1.99%	-6.33	9.88	11.69	14.55	8.03	10.47	0.02	Pass
S&P MidCap 400 TR*			-6.36	9.88	11.69	14.54	8.03	10.47		
Cat: Morningstar Mid-Cap Blend			-4.70	10.13	11.34	15.32	7.92	10.39	0.86	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.59%	-10.73	14.14	12.05	18.39	4.43	12.43	0.67	TOP QUAR
Russell Mid Cap Growth TR USD*			-5.84	1.01	-2.73	15.36	4.92	11.86		
Cat: Morningstar Mid-Cap Growth			-5.97	5.80	4.01	14.12	3.02	10.97	1.04	
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	0.76%	-8.76	1.26	-1.76	12.62	3.34	12.36	0.65	TOP QUAR
Russell Mid Cap Growth TR USD*			-5.84	1.01	-2.73	15.36	4.92	11.86		
Cat: Morningstar Mid-Cap Growth			-5.97	5.80	4.01	14.12	3.02	10.97	1.04	
American Century Small Cap Value R6	Small Value	0.47%	-6.24	12.68	11.50	10.45	4.64	9.49	0.75	3RD QUAR
Russell 2000 Value TR USD*			-4.91	16.96	20.77	17.93	7.80	9.40		
Cat: Morningstar Small Value			-5.30	13.33	15.43	14.23	7.92	9.10	1.08	
State St Russell Sm Cap Indx L Class II	Small Blend	2.06%	-7.18	13.80	16.30	17.83	6.45	9.96	0.02	Pass
Russell 2000 TR USD*			-7.23	13.71	16.20	17.72	6.34	9.84		
Cat: Morningstar Small Blend			-7.24	12.74	14.52	15.21	6.88	9.77	0.96	
American Funds New Perspective R-6	Global Large-Stock Growth	0.87%	-0.16	6.98	9.64	19.32	8.63	13.35	0.40	TOP DEC
MSCI ACWI Growth NR USD*			-0.46	10.08	13.20	23.59	11.24	14.45		
Cat: Morningstar Global Large-Stock Growth			-1.33	6.76	7.28	18.06	6.33	11.83	1.09	
State St Gb All Cp Eq ex-US Idx SL Cl II	Foreign Large Blend	2.43%	0.76	14.23	19.68	20.51	9.58	9.44	0.05	Pass
MSCI ACWI Ex USA IMI NR USD*			0.69	13.83	19.25	20.18	9.16	9.14		
Cat: Morningstar Foreign Large Blend			0.10	10.95	15.71	18.54	8.81	8.81	0.85	

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Fund Performance Summary

As of 09/30/2026

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 Total Intl Stock Index Admiral	Foreign Large Blend	0.39%	-0.53	13.35	18.45	20.10	9.31	9.16	0.09	Pass
FTSE Global All Cap ex US TR USD*			0.61	13.80	19.36	20.53	9.68	9.62		
Cat: Morningstar Foreign Large Blend			0.10	10.95	15.71	18.54	8.81	8.81	0.85	
ClearBridge Intnl Growth (IS Platform)	Foreign Large Growth	1.13%	NA	NA	NA	NA	NA	NA	NA	NA
MSCI ACWI Ex USA Growth NR USD*			-2.47	10.02	12.84	17.30	5.46	8.30		
Cat: Morningstar Foreign Large Growth			-3.19	6.87	7.87	15.02	3.88	8.02	0.99	
Vanguard Real Estate Index Admiral	Real Estate	1.00%	-6.24	4.19	1.68	10.04	1.35	4.40	0.13	Pass
MSCI US Investable Market Real Estate 25/50 Index*			-6.46	3.44	0.68	8.96	0.36	3.98		
Cat: Morningstar Real Estate			-6.98	5.75	3.98	9.98	1.82	4.55	1.04	
American Funds 2010 Trgt Dt Rtr Inc R-6	Target-Date 2000-2010	0.00%	-1.96	2.12	4.15	10.40	5.08	6.09	0.28	TOP QUAR
S&P Target Date 2010 TR USD*			-1.54	2.94	4.70	9.72	4.33	5.55		
Cat: Morningstar Target-Date 2000-2010			-1.55	3.28	4.90	9.61	3.89	5.48	0.52	
American Funds 2015 Trgt Dt Rtr Inc R-6	Target-Date 2015	1.16%	-2.00	2.48	4.55	10.86	5.25	6.46	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			-1.51	3.47	5.31	10.25	4.64	6.04		
Cat: Morningstar Target-Date 2015			-1.64	3.58	5.29	10.20	4.13	5.87	0.54	
American Funds 2020 Trgt Dt Rtr Inc R-6	Target-Date 2020	0.60%	-2.07	2.88	5.06	11.59	5.59	6.97	0.30	TOP QUAR
S&P Target Date 2020 TR USD*			-1.33	4.01	5.96	11.04	5.12	6.54		
Cat: Morningstar Target-Date 2020			-1.61	4.00	5.81	10.90	4.48	6.38	0.56	
American Funds 2025 Trgt Dt Rtr Inc R-6	Target-Date 2025	3.35%	-2.12	3.09	5.30	12.05	5.68	7.69	0.31	2ND QUAR
S&P Target Date 2025 TR USD*			-1.11	5.14	7.34	12.06	5.79	7.39		
Cat: Morningstar Target-Date 2025			-1.56	4.62	6.57	11.79	4.95	7.11	0.57	
American Funds 2030 Trgt Dt Rtr R-6	Target-Date 2030	9.30%	-1.96	4.10	6.54	13.60	6.57	8.82	0.33	TOP QUAR
S&P Target Date 2030 TR USD*			-0.82	6.57	9.01	13.70	6.82	8.36		
Cat: Morningstar Target-Date 2030			-1.38	5.44	7.54	12.93	5.67	7.87	0.65	

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Fund Performance Summary

As of 09/30/2026

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2035 Trgt Dt Rtr R-6	Target-Date 2035	11.01%	-1.77	5.43	8.14	15.45	7.60	10.17	0.34	TOP QUAR
S&P Target Date 2035 TR USD*			-0.44	8.18	10.92	15.57	7.98	9.42		
Cat: Morningstar Target-Date 2035			-1.09	6.96	9.38	14.83	6.87	8.92	0.65	
American Funds 2040 Trgt Dt Rtr R-6	Target-Date 2040	11.23%	-1.62	7.61	10.81	17.99	9.04	11.26	0.36	TOP QUAR
S&P Target Date 2040 TR USD*			-0.08	9.72	12.77	17.28	9.08	10.30		
Cat: Morningstar Target-Date 2040			-0.67	9.11	11.88	16.74	8.13	9.87	0.67	
American Funds 2045 Trgt Dt Rtr R-6	Target-Date 2045	10.30%	-1.54	8.85	12.32	18.97	9.53	11.64	0.37	2ND QUAR
S&P Target Date 2045 TR USD*			0.19	10.86	14.14	18.47	9.85	10.88		
Cat: Morningstar Target-Date 2045			-0.39	10.10	13.11	18.11	8.99	10.55	0.67	
American Funds 2050 Trgt Dt Rtr R-6	Target-Date 2050	7.02%	-1.52	9.18	12.63	19.25	9.55	11.75	0.37	2ND QUAR
S&P Target Date 2050 TR USD*			0.22	11.30	14.62	18.97	10.17	11.18		
Cat: Morningstar Target-Date 2050			-0.17	11.25	14.41	18.91	9.48	10.85	0.68	
American Funds 2055 Trgt Dt Rtr R-6	Target-Date 2055	1.59%	-1.55	9.56	13.07	19.58	9.63	11.79	0.38	2ND QUAR
S&P Target Date 2055 TR USD*			0.33	11.65	15.06	19.27	10.35	11.33		
Cat: Morningstar Target-Date 2055			-0.11	11.32	14.54	19.24	9.67	11.00	0.67	
American Funds 2060 Trgt Dt Rtr R-6	Target-Date 2060	0.71%	-1.53	9.75	13.27	19.69	9.65	11.79	0.39	2ND QUAR
S&P Target Date 2060 TR USD*			0.39	11.69	15.07	19.29	10.37	11.41		
Cat: Morningstar Target-Date 2060			-0.06	11.54	14.78	19.41	9.78	11.08	0.68	
American Funds 2065 Trgt Dt Rtr R-6	Target-Date 2065	0.23%	-1.56	9.76	13.28	19.68	9.66	NA	0.39	3RD QUAR
S&P Target Date 2065+ TR USD*			0.54	11.86	15.24	19.59	10.56	11.51		
Cat: Morningstar Target-Date 2065+			-0.09	11.45	14.73	19.46	9.84	NA	0.67	

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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
AT - T. Rowe Price Large Cap Growth Cl L 2.96 *Large Growth*	-	06/30/2026	Watch List (9/30/2026): On April 30, 2026, Jon Friar assumed the Lead PM role, having partnered with Taymour on the strategy since April 1, 2023; before that he was the original PM of the US Business Services Model Portfolio (August 1, 2017 to March 31, 2023), outperforming its benchmark (FactSet US Business Services Index) by 4.90% annualized, net of fees. Longer term he intends to restore the Associate PM / Lead PM structure by hiring an APM, though timing is uncertain. Per T. Rowe Price this was not an anticipated departure, Taymour is stepping away to recalibrate his work-life balance, and the abrupt change warrants placement on watch.	Continue On Watch
American Century Small Cap Value R6 0.47 *Small Value*	09/30/2025	-	3rd Quartile Score – Replacement in progress	Continue On Watch

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Allspring Core Bond R6 1.24 Intermediate Core Bond	09/30/2026	Performance Update (09/30/2026): Allspring Core Bond leans on its team's sector expertise to pursue relative value, capitalizing on small mispricings across liquid, high quality areas of the market while limiting below investment grade exposure to 5% of assets. Rates rose across the curve as the Fed raised rates in September, and credit spreads widened modestly from still tight levels. The fund modestly trailed its benchmark and ranked near the bottom third of peers. Results over the trailing year were also modestly behind the benchmark, ranking near the bottom half of peers. Long-term results are more constructive, with the fund roughly matching its benchmark over five years and modestly outpacing it over ten years, ranking among the top third of peers over five years and among the top half over ten years. Strategy Summary: The strategy leans on its team's sector expertise and collaborative culture to support its relative value process that seeks to capitalize on small mispricings across liquid, high-quality areas of the market. The fund limits portfolio exposure to 5% of assets below investment grade. The prospectus benchmark for the strategy is the Bloomberg US Agg Bond Index.
PIMCO Income Instl 0.90 Multisector Bond	09/30/2026	Performance Update (09/30/2026): PIMCO Income is a benchmark-agnostic strategy targeting a steady income stream, favoring senior securities in the capital structure, with a heavy emphasis on Agency MBS and high quality structured credit. Rates rose across the curve as the Fed raised rates in September, and the fund's longer-duration orientation was a likely headwind, leaving it modestly behind its benchmark and ranking among the bottom decile of peers. Results over the trailing year have been substantially ahead of the benchmark but ranked near the bottom third of peers. Long-term results are strong, with substantial benchmark outperformance over both the five- and ten-year periods and rankings among the top quarter of peers over five years and among the top quintile over ten years. 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.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Vanguard MStar Total Stk Mkt Idx Admiral 0.54 Large Blend	06/30/2026	Discussion Only (9/30/2026): Vanguard recently announced changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar's recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar in July 2026. Impacted index funds include the newly renamed Vanguard Morningstar Total Stock Market Index Fund, the Vanguard Morningstar Mid-Cap Index Fund, and the Vanguard Morningstar Small-Cap Index Fund. The impact on Vanguard funds is minimal. The changes reflect a rebranding of the benchmarks following Morningstar's acquisition of CRSP, with no changes to the indexes themselves, the funds' investment objectives, or how the funds are managed.
AT - T. Rowe Price Large Cap Growth Cl L 2.96 Large Growth	09/30/2026	Performance Update (09/30/2026): The fund's bottom up, innovation focused growth approach outpaced the benchmark in a choppy quarter in which growth stocks modestly lagged value. Relative to the benchmark, the fund's underweight to the Automobiles industry was a tailwind as the group declined sharply amid rising interest rates and oil prices. The avoidance of Applied Materials, KLA, and Lam Research (Semiconductors and Semiconductor Equipment) contributed as the stocks declined while the Semiconductors and Technology Hardware industries lagged following a period of market leadership earlier in the year. An overweight in Moderna (Biotechnology) also contributed as the stock rallied. Ten year results rank in the top quartile of peers though they trail slightly, but five year results trail the benchmark and rank in the bottom half, a shortfall shaped by 2022, when Value sharply outpaced Growth, and 2024 when the strategy struggled to keep pace during the narrow market environment where a select number of stocks, the Magnificent Seven, outperformed. Strategy Summary: The strategy focuses on companies having above average earnings growth, strong cash flows, and the ability to sustain earnings momentum even during economic slowdowns. The bottom up research approach is key to identifying companies that will benefit from innovation and disruption with business models that can generate high growth and returns. The prospectus benchmark for the fund is the Russell 1000 Growth index.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
JHancock Disciplined Val Mid Cap T CL B5 0.65 Mid-Cap Value	09/30/2026	Performance Update (09/30/2026): The fund's disciplined value approach, subadvised by Boston Partners, modestly outperformed the benchmark during a volatile quarter after lagging in the second quarter. Underweights to Software and IT Services detracted as markets rotated toward stocks previously pressured by AI-related competitive concerns. However, holdings in Energy and Materials benefited from a backdrop of rising interest rates and higher energy prices, helping offset weakness in Information Technology. The fund's underweight to more interest rate-sensitive sectors, including Utilities and Real Estate, also contributed as those sectors underperformed. One- and three-year results trail the benchmark and rank in the bottom half of peers, reflecting a growth-led market environment over much of the period. Longer term, performance remains strong, with five- and ten-year returns exceeding the benchmark and ranking in the top half of peers. 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.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Invesco Discovery Mid Cap Growth R6 0.59 Mid-Cap Growth	09/30/2026	Performance Update (09/30/2026): Invesco Discovery Mid Cap Growth, a mid cap growth strategy, trailed its benchmark in a choppy quarter for mid caps as rising rate expectations pressured equities. Relative to the benchmark, the overweight of Flex compounded the drag from being overweight Electronic Equipment, Instruments and Components, while the fund's underweight to Software was a headwind as the industry advanced while the broader benchmark declined. An overweight in Evercore within Capital Markets detracted as the stock fell while industry peers in the benchmark advanced, and the avoidance of Marathon Petroleum within Oil, Gas and Consumable Fuels detracted as the stock surged amid higher oil prices. Longer term, results rank in the top quartile of peers and ahead of the benchmark over one, three and ten years, and in the top half of peers over five years though modestly behind the benchmark. Strategy Summary: Built on the belief that premier growth companies can sustain above-average growth as they scale, the strategy seeks to identify businesses with strong management teams, innovation, and/or pioneering new markets. Leveraging its small-cap portfolio as a funnel for idea generation and conviction building, the team seeks to generate alpha through fundamental research-based stock selection, a robust sell discipline, and multifaceted risk management, constructing a diversified portfolio of 75-85 holdings with deliberate position sizing and limited sector exposures. The portfolio aims to combine above-average earnings growth with lower or similar volatility than the Russell Midcap Growth Index and peers. The prospectus benchmark is the Russell Mid Cap Growth Index.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
JPMorgan Mid Cap Growth R6 0.76 Mid-Cap Growth	09/30/2026	Performance Update (09/30/2026): The fund's focus on high-quality growth franchises with durable competitive positions lagged in a choppy quarter for mid-cap growth as surging long-term yields, expectations of further Federal Reserve rate hikes, and higher oil prices pressured the segment. Avoidance of Atlassian compounded the drag from being underweight the Software industry as the shares surged, while the underweight to Metals and Mining was a headwind as the industry rallied. Avoidance of Marathon Petroleum also compounded the drag from being underweight the Oil, Gas and Consumable Fuels industry as higher oil prices lifted energy shares. Three-year results trail the benchmark and rank in the bottom half of peers, with 2024 the primary drag as the strategy's quality bias lagged even though growth stocks led the market. Ten-year results remain strong, ahead of the benchmark and in the top quartile of peers. Strategy Summary: Management's core philosophy is that the market often underappreciates the long term earnings power of high quality growth companies with dominant and durable franchises. They are bottom up managers and base stock selection on company fundamentals and proprietary fundamental analysis to construct portfolios. It is through independent research focused on high quality stocks that the team aims to add value. Management also believes that a high quality growth company is one with a large and/or growing addressable market, a sustainable competitive, predictable earnings and strong management and believes it are these characteristics that enable a company to achieve sustainable growth over the long term. The prospectus benchmark for the strategy is the Russell Midcap Growth Index.
American Century Small Cap Value R6 0.47 Small Value	09/30/2026	Performance Update (09/30/2026): The fund's high conviction approach, which relies on proprietary quality, valuation, and cash flow screens, lagged in a quarter when small caps fell sharply amid rising yields and a Federal Reserve rate hike. An overweight in Entravision Communications (Media) was the largest drag as the shares fell sharply. An overweight to Semiconductors and Semiconductor Equipment and an overweight in Bath & Body Works (Specialty Retail) also detracted as the industry and the shares declined. Results trail the benchmark and rank in the bottom quartile of peers over one, three, and five years, driven by 2025 when the fund lagged. Ten year results are roughly in line with the benchmark and rank in the top half of peers. 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.

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Fund returns shown are net of fund expenses and sales charges.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds New Perspective R-6 0.87 Global Large-Stock Growth	09/30/2026	Performance Update (09/30/2026): The fund's global, research-driven growth approach lagged the benchmark but ranked in the top half of peers in a choppy market. Positioning was somewhat less aligned with the market rotation toward Software and IT Services during the quarter. Overweights to several AI-related beneficiaries, including KLA, Broadcom, Micron, and Intel detracted within Information Technology as the Semiconductor and Semiconductor Equipment makers declined as AI enthusiasm eased. Weak performance in European Health Care company, AstraZeneca, also detracted from results while an overweight in Meta Platforms partially offset as the stock rallied after the release of its personal AI assistant. Although it has trailed the broad benchmark over the past 1-, 3-, and 5- years, it has consistently ranked in the top half of peers, underscoring competitive peer-relative results. 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, GARPY 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.
American Funds 2010 Trgt Dt Rtr Inc R-6 0.00 Target-Date 2000-2010	09/30/2026	Performance Update (09/30/2026): The American Funds Target Date franchise delivered weak results in the third quarter, with every vintage trailing both peers and its respective index and most finishing in the bottom quartile. The backdrop was mixed as large caps outpaced small caps, which supported the strategy, value modestly outperformed growth, while certain pockets of the non-US equity market, large cap value, largely outperformed U.S. equities. The breadth of the shortfall across the glidepath stemmed from the underlying strategies rather than asset allocation, as the market rotation into categories that initially sold off earlier in the year amidst AI competition fears, such as Software and IT Services, led the market as AI-related enthusiasm experienced a period of relative weakness, negatively impacting many of the series' underlying equity strategies. For the trailing one-year, the suite trails peers and the index, though three-year results remain competitive across most vintages. 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.

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Fund returns shown are net of fund expenses and sales charges.

IPS Historical Ranking

Fund Name	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025	03/2026	06/2026	09/2026
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Allspring Core Bond R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
State St US Bnd Idx SL Cl XIV	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO Income Instl	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
BlackRock Equity Dividend Fund (IS Platform)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2ND QUAR	2ND QUAR
Empower S&P 500 Index Separate Account (IS Platform)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vanguard MStar Total Stk Mkt Idx Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
AT - T. Rowe Price Large Cap Growth Cl L	NA	NA	NA	NA	NA	NA	NA	NA	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR
JHancock Disciplined Val Mid Cap T CL B5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
State St S&P Midcap® Indx SL Cl XIV	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Invesco Discovery Mid Cap Growth R6	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
JPMorgan Mid Cap Growth R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
American Century Small Cap Value R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR
State St Russell Sm Cap Indx L Class II	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds New Perspective R-6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC
State St Gb All Cp Eq ex-US Idx SL Cl II	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Total Intl Stock Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
ClearBridge Intnl Growth (IS Platform)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vanguard Real Estate Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds 2010 Trgt Dt Rtr Inc R-6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2015 Trgt Dt Rtr Inc R-6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR
American Funds 2020 Trgt Dt Rtr Inc R-6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2025 Trgt Dt Rtr Inc R-6	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR
American Funds 2030 Trgt Dt Rtr R-6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
American Funds 2035 Trgt Dt Rtr R-6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR

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Fund returns shown are net of fund expenses and sales charges.

IPS Historical Ranking

Fund Name	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025	03/2026	06/2026	09/2026
American Funds 2040 Trgt Dt Rtr R-6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
American Funds 2045 Trgt Dt Rtr R-6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR
American Funds 2050 Trgt Dt Rtr R-6	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR
American Funds 2055 Trgt Dt Rtr R-6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR
American Funds 2060 Trgt Dt Rtr R-6	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR
American Funds 2065 Trgt Dt Rtr R-6	3RD QUAR	2ND QUAR	3RD QUAR	3RD QUAR	2ND QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	2ND QUAR	3RD QUAR

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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
American Century Small Cap Value R6	0.47	-6.24	12.68	11.50	10.45	4.64	9.49	0.75	ASVDX	71
Alternative investment for consideration										
PIMCO RAE US Small Instl	-	-5.19	14.70	18.89	18.33	11.72	12.75	0.50	PMJIX	4
Cat. Avg. : Morningstar Small Value		*-5.30*	*13.33*	*15.43*	*14.23*	*7.92*	*9.10*	*1.08*		
Idx : Russell 2000 Value TR USD		*-4.91*	*16.96*	*20.77*	*17.93*	*7.80*	*9.40*			

= Current = Addition = Alternative

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Fund returns shown are net of fund expenses and sales charges.



Section IV

Appendix

Active Investment Options Analysis Criteria

Active investment options are reviewed quarterly relative to an appropriate peer group and market index. The evaluation considers performance, risk, consistency, and cost using the following criteria:

1. **Trailing Returns**
   Measures an investment's total return over the trailing 1-, 3-, 5-, and 10-year periods, as available. Returns are combined using a weighted methodology that places somewhat greater emphasis on more recent performance while still considering longer-term results.

2. **Rolling Period Returns**
   Measures performance across a series of overlapping periods rather than relying solely on returns ending on a single date. For example, rolling 12-month returns evaluate each successive 12-month period within the measurement window. This provides a broader view of performance consistency across different market environments.

3. **Batting Average**
   Measures how frequently an investment outperforms its peer group median. It is calculated by dividing the number of periods in which the investment outperformed the peer median by the total number of periods evaluated. A batting average above 0.50 indicates that the investment outperformed its peer median more often than it underperformed, without regard to the magnitude of that relative performance.

4. **Style Consistency (R-Squared)**
   Measures how closely an investment's returns have corresponded with movements in its designated benchmark. A higher R-squared generally indicates that the investment has behaved more consistently with the market exposure represented by its benchmark. For an active strategy, unusually low R-squared may indicate that its performance or investment exposures differ materially from those expected for its assigned asset class.

5. **Modified Sharpe Ratio**
   Measures risk-adjusted performance by considering an investment's return above the risk-free rate relative to its volatility. The Modified Sharpe Ratio adjusts the traditional Sharpe Ratio methodology when excess returns are negative so that greater volatility is appropriately associated with a less favorable result. This allows for more consistent comparisons of risk-adjusted performance across investments with both positive and negative excess returns.

6. **Alpha**
   Measures an investment's return relative to the return that would be expected based on its sensitivity to movements in the designated benchmark, as measured by beta. Positive alpha indicates performance above the model-implied return, while negative alpha indicates performance below it.

7. **Up Capture Ratio**
   Measures an investment's performance relative to its benchmark during periods when the benchmark generated a positive return. An up capture ratio above 100% indicates that the investment gained more than the benchmark, on average, during those periods, while a ratio below 100% indicates that it gained less.

8. **Down Capture Ratio**
   Measures an investment's performance relative to its benchmark during periods when the benchmark generated a negative return. A down capture ratio below 100% generally indicates that the investment declined less than the benchmark during those periods, while a ratio above 100% generally indicates that it declined more.

9. **Expense Ratio**
   Measures the annual operating expenses charged by an investment as a percentage of its assets. Expense ratios are evaluated relative to comparable investments, with lower-cost options receiving more favorable consideration. Because reported investment returns are generally net of fund operating expenses, expenses affect the evaluation both through realized performance and as a separate cost criterion.

Each investment is evaluated relative to a designated market index and an appropriate peer group based on Morningstar category classifications. For each applicable criterion, the investment receives a relative peer group ranking. These rankings are combined according to the methodology to produce an overall score.

Passive Investment Options Analysis Criteria

Passive investment options are reviewed quarterly to assess their cost and effectiveness in providing exposure consistent with their designated market index. Each investment is evaluated using the following criteria:

1. **Expense Ratio**
   Measures the annual operating expenses charged by an investment as a percentage of its assets, net of applicable contractual fee waivers or reimbursements. These expenses are reflected in the investment's net asset value and reduce the return received by investors. Sales charges and transaction costs are generally not included in the expense ratio.

2. **Tracking Error**
   Measures the variability of the difference between an investment's returns and the returns of its designated benchmark. Lower tracking error generally indicates that the investment has more consistently replicated the performance of its benchmark.

3. **R-Squared**
   Measures the degree to which variations in an investment's returns are explained by movements in its designated benchmark. R-squared ranges from 0 to 100, with a higher value indicating a stronger statistical relationship between the investment and the benchmark. For a passive investment, a high R-squared generally indicates that its performance has closely corresponded with the market exposure it is intended to track.

4. **Beta**
   Measures an investment's sensitivity to movements in its designated benchmark. A beta of 1.00 indicates that the investment has historically moved approximately in line with the benchmark. A beta below 1.00 indicates lower sensitivity to benchmark movements, while a beta above 1.00 indicates greater sensitivity. For an index-tracking strategy, a beta near 1.00 is generally consistent with closely replicating the benchmark's market exposure.

Each criterion receives a proprietary weighting. Passive investments are evaluated and ranked relative to an appropriate peer group for each criterion, and the weighted rankings are combined to produce an overall score.

The resulting score is normalized on a scale of 1 to 100, with lower scores representing more favorable results. Investments within the top 75% of their applicable category receive a passing score, while investments within the bottom 25% receive a failing score.

Glossary of Terms

TERM	DEFINITION
Annualized Return	Expresses an investment's return over a period longer than one year as an equivalent average annual compounded return.
Asset Class	A group of investments with similar characteristics and market behavior. Common asset classes include stocks, bonds, and cash equivalents.
Beta	Measures an investment's sensitivity to movements in its designated benchmark. A beta of 1.00 indicates sensitivity similar to the benchmark, while a beta below or above 1.00 indicates lower or greater sensitivity, respectively.
Benchmark	A market index or other standard used to evaluate and compare an investment's performance and characteristics.
Collective Investment Trust	A pooled investment vehicle maintained by a bank or trust company for eligible retirement plans and other qualified investors. Unlike mutual funds, CITs are not registered under the Investment Company Act of 1940 and are primarily regulated by federal or state banking authorities.
Growth Stock	Stock of a company expected to grow earnings or revenues at an above-average rate. Growth stocks often trade at higher valuations relative to current earnings or other fundamental measures.
Large Cap	Stocks of companies with relatively large market capitalizations. Market-cap ranges vary by index provider and may change over time.
Market Capitalization	The total market value of a company's outstanding shares, calculated by multiplying its share price by the number of shares outstanding.
Mid Cap	Stocks of companies with market capitalizations generally between those classified as large cap and small cap. Market-cap ranges vary by index provider and may change over time.
Morningstar Category	A Morningstar classification that groups investments with similar portfolio characteristics and investment strategies, allowing for comparisons among similar investments.
Moving Average	The average value of a data series, such as an investment's price or return, over a specified period. The calculation is updated as the measurement period moves forward through time.
Mutual Fund	An investment vehicle that pools money from multiple investors to invest in a portfolio of securities according to a stated investment objective. Mutual fund shares generally may be purchased or redeemed at the fund's applicable net asset value.
Net Asset Value (NAV)	The per-share value of an investment fund, calculated by subtracting its liabilities from its assets and dividing the result by the number of shares outstanding.
Standard Deviation	Measures the variability of an investment's returns around its average return. A higher standard deviation indicates greater historical volatility.
Total Return	Measures an investment's overall gain or loss during a specified period, including changes in value and income such as dividends or interest.
Tracking Error	Measures the variability of the difference between an investment's returns and those of its designated benchmark. Lower tracking error generally indicates more consistent benchmark tracking.
Turnover Ratio	Measures the level of trading activity within an investment portfolio, generally expressed as the percentage of portfolio holdings replaced during a year. Higher turnover generally indicates more frequent trading.
Value Stock	Stock of a company that trades at a relatively low valuation based on measures such as earnings, book value, or cash flow. Value investors generally seek companies they believe are priced below their fundamental worth.

Glossary of Benchmarks

INVESTMENT CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
		CAPITAL PRESERVATION
Money Market & Stable Value	BofA Merrill Lynch 3-Month T-Bill Index	The Bank of America Merrill Lynch 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.
		BOND
Ultrashort Bond / Short-Term Bond	Bloomberg U.S. Gov't/Credit 1-3 Year TR	Measures the performance of investment-grade U.S. Treasury, government-related, and corporate bonds with maturities between one and three years. The index provides broad exposure to the short-term government and investment-grade credit markets.
Short Government Bond	Bloomberg Government 1-5 Year TR Index	Measures the performance of U.S. government securities with maturities between one and five years. The index provides exposure to the shorter-maturity portion of the U.S. government bond market.
Intermediate Government Bond	Bloomberg U.S. Gov't/Mortgage TR Index	Measures the performance of U.S. Treasury, government-related, and agency mortgage-backed securities. The index represents a broad mix of government and government-related fixed-income exposure.
Intermediate-Term Bond	Bloomberg U.S. Aggregate Bond TR Index	Measures the broad U.S. investment-grade, fixed-rate bond market. The index includes U.S. Treasury and government-related securities, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities.
Long Government Bond	Bloomberg U.S. Government Long TR Index	Measures the performance of investment-grade U.S. government securities with long-term maturities, generally 10 years or greater. Because of their longer maturities, securities in the index typically have greater sensitivity to changes in interest rates.
Long Term Bond	Bloomberg U.S. Long Government/Credit TR Index	Measures the performance of long-term, investment-grade government and corporate bonds, generally with maturities of 10 years or greater. The index provides exposure to the longer-duration portion of the U.S. investment-grade bond market.
Inflation-Protected Bond	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Measures the performance of U.S. Treasury Inflation-Protected Securities with at least one year remaining to maturity. TIPS are Treasury securities whose principal value adjusts with changes in the Consumer Price Index, providing protection against realized inflation.
Corporate Bond	Bloomberg U.S. Credit TR Index	Measures the performance of U.S. dollar-denominated, investment-grade credit securities. The index includes corporate bonds as well as certain sovereign, supranational, foreign agency, and other non-corporate debt that meets the index's quality, maturity, and liquidity requirements.
Multi-sector Bond	Bloomberg U.S. Aggregate Bond TR Index	Measures the broad U.S. investment-grade, fixed-rate bond market. The index includes government, corporate, mortgage-backed, commercial mortgage-backed, and asset-backed securities across multiple fixed-income sectors.
High Yield Bond	Bloomberg U.S. HY 2% Issuer Cap TR Index	Measures the performance of U.S. dollar-denominated, below-investment-grade corporate bonds. Exposure to any single issuer is capped at 2%, reducing the influence of the largest issuers on index performance.
Bank Loan	Credit Suisse Leveraged Loan TR Index	Measures the performance of the U.S. leveraged loan market, consisting primarily of tradable, U.S. dollar-denominated senior secured loans made to below-investment-grade borrowers. These loans generally have floating interest rates.

Glossary of Benchmarks

INVESTMENT CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
World Bond	Bloomberg Global Aggregate TR Index	Measures the performance of global investment-grade debt across developed and emerging markets. The index includes government, government-related, corporate, and securitized fixed-income securities denominated in multiple currencies.
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD	Measures the same broad global investment-grade bond market as the Bloomberg Global Aggregate Index, but hedges foreign-currency exposure back to the U.S. dollar. This reduces the effect of currency movements on index returns.
Emerging Markets Bond	JPM EMBI Global Diversified TR Index	Measures the performance of U.S. dollar-denominated sovereign and quasi-sovereign debt issued by emerging-market countries. The diversified methodology limits the weights of countries with larger amounts of eligible debt outstanding.
Emerging Markets Bond	Bloomberg EM ESD Agg TR USD Index	Measures the performance of U.S. dollar-denominated emerging-market debt. The index includes fixed- and floating-rate securities issued by sovereign, quasi-sovereign, and corporate borrowers across eligible emerging markets.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	Measures the performance of local-currency government bonds issued by emerging-market countries. Returns expressed in U.S. dollars reflect both the performance of the underlying bonds and changes in foreign currency exchange rates.
Nontraditional Bond	Wilshire Liquid Alternative Index	Measures the performance of a broad range of liquid alternative investment strategies. The index combines equity hedge, global macro, relative value, event-driven, and multi-strategy exposures and is intended to represent the broader liquid alternatives universe.
		U.S. LARGE CAP EQUITIES
Large Cap Value	Russell 1000 Value Index	Measures the performance of the value segment of the large-cap U.S. equity market. Companies are classified based on relative value and growth characteristics, with greater representation from companies exhibiting lower valuations and lower expected growth.
Large Cap Blend	Russell 1000 Index	Measures the performance of approximately 1,000 of the largest U.S. companies and represents the large-cap segment of the U.S. equity market. It is a subset of the broader Russell 3000 Index.
Large Cap Blend	Russell 3000 Index	Measures the performance of approximately 3,000 U.S. companies and is designed to represent the broad investable U.S. equity market. It includes large-, mid-, small-, and micro-cap stocks.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading U.S. companies and is widely used as a measure of the large-cap U.S. equity market. Constituents are selected using criteria that include market capitalization, liquidity, public float, and financial viability.
Large Cap Blend	CRSP U.S. Total Market Index	Measures the performance of the broad investable U.S. equity market. The index includes companies across mega-, large-, mid-, small-, and micro-cap segments and is designed to provide nearly comprehensive coverage of U.S. publicly traded equities.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the growth segment of the large-cap U.S. equity market. Companies are classified based on relative growth and value characteristics, with greater representation from companies exhibiting stronger expected growth and higher valuations.

Glossary of Benchmarks

INVESTMENT CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
		U.S. MID CAP EQUITIES
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the value segment of the U.S. mid-cap equity market. It includes Russell Midcap companies exhibiting relatively greater value characteristics and lower expected growth.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. equity market. The index consists of approximately 800 of the smaller companies within the Russell 1000 Index.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized U.S. companies and is designed to represent the U.S. mid-cap equity market. Constituents are selected using criteria that include market capitalization, liquidity, public float, and financial viability.
Mid-Cap Blend	MSCI U.S. Mid Cap 450 Index	Measures the performance of the mid-cap segment of the U.S. equity market. The index provides exposure to U.S. companies that fall between the large- and small-cap segments of the market.
Mid Cap Blend	CRSP U.S. Mid Cap Index	Measures the performance of U.S. mid-cap companies, generally representing securities that fall between approximately 70% and 85% of cumulative investable U.S. market capitalization.
Mid Cap Blend	S&P Completion Index	Measures the performance of U.S. companies included in the S&P Total Market Index other than constituents of the S&P 500. The index therefore provides broad exposure to mid-, small-, and micro-cap U.S. stocks.
Mid Cap Blend	Dow Jones U.S. Completion Total Stock Market Index	Measures the performance of U.S. stocks outside the S&P 500. As a subset of the broader Dow Jones U.S. Total Stock Market Index, it provides exposure primarily to mid-, small-, and micro-cap companies.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the growth segment of the U.S. mid-cap equity market. It includes Russell Midcap companies exhibiting relatively greater growth characteristics and higher valuations.
		U.S. SMALL CAP EQUITIES
Small Cap Value	Russell 2000 Value Index	Measures the performance of the value segment of the U.S. small-cap equity market. It includes companies within the Russell 2000 exhibiting relatively greater value characteristics and lower expected growth.
Small Cap Blend	Russell 2000 Index	Measures the performance of approximately 2,000 smaller U.S. companies and represents the small-cap segment of the U.S. equity market. It is a subset of the broader Russell 3000 Index.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 smaller U.S. companies and is designed to represent the U.S. small-cap equity market. Constituents are selected using criteria that include market capitalization, liquidity, public float, and financial viability.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Measures the performance of the small-cap segment of the U.S. equity market. The index includes approximately 1,750 smaller companies within the broader MSCI U.S. Investable Market universe.
Small Cap Blend	CRSP U.S. Small Cap Index	Measures the performance of U.S. small-cap companies, generally representing securities within the lower portion of the investable U.S. equity market by capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the growth segment of the U.S. small-cap equity market. It includes companies within the Russell 2000 exhibiting relatively greater growth characteristics and higher valuations.

Glossary of Benchmarks

INVESTMENT CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
		WORLD STOCK
World Large-Stock Blend	MSCI ACWI NR	Measures the performance of large- and mid-cap equities across developed and emerging markets worldwide, including the United States. The index is weighted by free-float-adjusted market capitalization and provides broad exposure to the global equity market.
World Large-Stock Growth	MSCI ACWI Growth NR USD	Measures the performance of large- and mid-cap companies exhibiting relatively greater growth characteristics across developed and emerging markets worldwide. Growth characteristics include measures of expected and historical earnings and sales growth.
World Large-Stock Value	MSCI ACWI Value NR USD	Measures the performance of large- and mid-cap companies exhibiting relatively greater value characteristics across developed and emerging markets worldwide. Value characteristics include measures such as book value-to-price, forward earnings-to-price, and dividend yield.
World Small/Mid stock	MSCI ACWI SMID NR USD	Measures the performance of small- and mid-cap companies across developed and emerging markets worldwide. The index provides broad global equity exposure below the large-cap segment of the market.
		INTERNATIONAL EQUITIES
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Measures the performance of large- and mid-cap companies exhibiting relatively greater value characteristics across developed and emerging markets outside the United States. Value characteristics include measures such as book value-to-price, forward earnings-to-price, and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Measures the performance of large- and mid-cap equities across developed and emerging markets outside the United States. The index is weighted by free-float-adjusted market capitalization and provides broad exposure to the non-U.S. equity market.
Foreign Large Blend	MSCI EAFE Index	Measures the performance of large- and mid-cap equities across developed markets outside the United States and Canada, including countries in Europe, Australasia, and the Far East.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Measures the performance of large- and mid-cap companies exhibiting relatively greater growth characteristics across developed and emerging markets outside the United States. Growth characteristics include measures of expected and historical earnings and sales growth.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	Measures the performance of small- and mid-cap companies exhibiting relatively greater value characteristics across developed and emerging markets outside the United States.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	Measures the performance of small- and mid-cap equities across developed and emerging markets outside the United States, providing broad exposure to smaller non-U.S. companies.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Measures the performance of small- and mid-cap companies exhibiting relatively greater growth characteristics across developed and emerging markets outside the United States.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Measures the performance of large- and mid-cap equities across emerging-market countries. The index is weighted by free-float-adjusted market capitalization and is designed to represent broad emerging-markets equity exposure.

Glossary of Benchmarks

INVESTMENT CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
		TARGET DATE
Target Date	S&P Target Date Indexes	A series of multi-asset indexes corresponding to different target retirement dates. Each index represents a diversified allocation to equities, fixed income, and other asset classes that changes over time according to a glide path derived from observed target-date fund industry allocations.
		STATIC ASSET ALLOCATION
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg U.S. Agg Bond	A blended benchmark representing approximately 23% exposure to the broad U.S. equity market and 77% exposure to the broad U.S. investment-grade bond market.
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond	A blended benchmark representing approximately 40% exposure to the broad U.S. equity market and 60% exposure to the broad U.S. investment-grade bond market.
Allocation—50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond	A blended benchmark representing approximately 60% exposure to the broad U.S. equity market and 40% exposure to the broad U.S. investment-grade bond market.
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	A blended benchmark representing approximately 78% exposure to the broad U.S. equity market and 22% exposure to the broad U.S. investment-grade bond market.
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	A blended benchmark representing approximately 93% exposure to the broad U.S. equity market and 7% exposure to the broad U.S. investment-grade bond market.
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	A blended benchmark representing approximately 60% exposure to global equities and 40% exposure to the global investment-grade bond market.
		REAL ASSETS AND ALTERNATIVES
Real Estate	FTSE NAREIT Equity REITs	Measures the performance of U.S. publicly traded equity real estate investment trusts (REITs). The index represents companies that own and operate income-producing real estate and excludes certain specialized REIT categories.
Global Real Estate	FTSE EPRA/Nariet Developed	Measures the performance of publicly traded real estate companies and REITs across developed markets worldwide.
Commodities Broad Basket	Bloomberg Commodity	Measures the performance of a diversified basket of commodity futures across sectors such as energy, agriculture, industrial metals, precious metals, and livestock. Its weighting methodology considers economic significance and market liquidity while limiting concentration in individual commodities and sectors.
Long-Short Equity	S&P 500 TR USD	Measures the total return of 500 leading U.S. companies and is widely used as a measure of the large-cap U.S. equity market. Total return includes both price changes and reinvested dividends.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	A diversified multi-asset benchmark that combines equity, fixed-income, and inflation-sensitive exposures. It serves as a reference point for evaluating strategies whose objectives or exposures may not correspond closely with a traditional equity or fixed-income market index.

Glossary of Benchmarks

INVESTMENT CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
Event Driven	Morningstar Mod Con Tgt Risk TR USD	A diversified multi-asset benchmark that combines equity, fixed-income, and inflation-sensitive exposures. It serves as a reference point for evaluating strategies whose objectives or exposures may not correspond closely with a traditional equity or fixed-income market index.
Macro Trading	CBOE S&P 500 BuyWrite BXM	Measures the performance of a hypothetical covered-call strategy that holds the S&P 500 Index while systematically selling S&P 500 call options.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	A diversified multi-asset benchmark that combines equity, fixed-income, and inflation-sensitive exposures. It serves as a reference point for evaluating strategies whose objectives or exposures may not correspond closely with a traditional equity or fixed-income market index.
Systemic Trend	S&P 500 TR USD	Measures the total return of 500 leading U.S. companies and is widely used as a measure of the large-cap U.S. equity market. Total return includes both price changes and reinvested dividends.
Natural Resources	S&P North American Natural Resources	Measures the performance of U.S.-traded companies involved primarily in natural resources and classified within specified energy and materials industries.
Options Trading	Morningstar Mod Con Tgt Risk TR USD	A diversified multi-asset benchmark that combines equity, fixed-income, and inflation-sensitive exposures. It serves as a reference point for evaluating strategies whose objectives or exposures may not correspond closely with a traditional equity or fixed-income market index.
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD	A diversified multi-asset benchmark that combines equity, fixed-income, and inflation-sensitive exposures. It serves as a reference point for evaluating strategies whose objectives or exposures may not correspond closely with a traditional equity or fixed-income market index.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg U.S. Agg Bond TR	A blended benchmark representing approximately equal exposure to global equities and the broad U.S. investment-grade bond market.

Additional Disclosures

CATEGORY	DISCLOSURE
Bloomberg	Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.
International Investing	International investing involves additional risks, including currency fluctuations, political and economic developments, differences in market practices and regulation, and, in some markets, lower liquidity and greater volatility.
Bonds	Bond values fluctuate with changes in interest rates, credit conditions, and other market factors. Bond prices generally decline when interest rates rise, and an investor may receive more or less than the original investment if a bond is sold before maturity.
Mutual Funds	*Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses before investing. This and other important information is contained in the fund's prospectus, which should be read carefully before investing.*
Index Disclaimer	Indexes are unmanaged and cannot be invested in directly. Index returns do not reflect investment management fees, transaction costs, or other expenses associated with investing. Index performance is not indicative of the performance of any specific investment.



This commentary is provided for general information purposes only, should not be construed as investment, tax or legal advice, and does not constitute an attorney/client relationship. Past performance of any market results is no assurance of future performance. The information contained herein has been obtained from sources deemed reliable but is not guaranteed.

Fiduciary Update Q3 2026

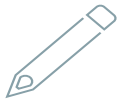
LOOKING BACK ON CHANGES IMPACTING RETIREMENT PLAN SPONSORS



LEGISLATIVE

What to Expect in the Lame-Duck Session

The biggest opportunity would be for legislation to modernize federal securities regulation of 403(b) plan investments, giving 403(b)s access to collective investment trusts under either the Senate's Empowering Main Street in America Act or the House's INVEST Act.



REGULATORY

Guidance on the Horizon for Saver's Match

The IRS announced that they will soon propose regulations on the Saver's Match, a provision added under SECURE 2.0 that replaces the current Saver's Credit with a direct government-funded matching contribution available for IRAs or employer retirement plans.



COURTS

Religious Accommodations

Plan sponsors can keep the best interests of all participants in view in their decision to dismiss participants' requests for religious accommodations when considering plan investments. A new suit alleges that doing so forms the basis of employment discrimination.



STATES

State Auto-IRAs

See the latest information on state-mandated auto-IRAs, including cities getting in the game. Automatic IRA active legislation: District of Columbia, Kentucky, Massachusetts and Pennsylvania.



FIDUCIARY TRAINING

Right on Time: Depositing Contributions

The timely deposit of employee contributions is a great example of what prudent administration under ERISA really means.
[*Fiduciary Training*]

The Hill

What to Expect in the Lame-Duck Session

GOP lawmakers are delaying major fights — including government funding, money for the war with Iran and the extension of expanded surveillance authorities — until after the November midterms, setting up a big lame-duck agenda that will be difficult to get done by Christmas. The question is whether Congress can put together some sort of omnibus bill that collects miscellaneous provisions to be attached to a must-pass bill. Democrats might be willing to cut deals after the election if they don't reap the windfall of seats in the House and Senate that some Democratic lawmakers are optimistically expecting. What might an omnibus bill have in terms of retirement policy?

- The biggest opportunity would be for legislation giving 403(b)s access to collective investment trusts (CITs) under either the Senate's Empowering Main Street in America Act or the House's INVEST Act.
- Although unlikely, a framework of eight House and Senate proposals could form the basis of a SECURE 3.0, with a focus on increasing retirement plan coverage. The proposals include expanding startup tax credits and employer contribution credits and allowing savers to roll over assets from a Roth IRA or a state automatic IRA to a 401(k) plan.
- Miscellaneous proposals — like the Charity Parity Act allowing qualified charitable distributions to charities directly from 401(k) plans and the Unclaimed Retirement Rescue Plan Act providing a fiduciary safe harbor for voluntary transfers, including transfers of unclaimed distributions to state programs — may also be considered. The Form 5500 Simplification Act is also in play.

Despite the divisive climate in Washington this year, a lame-duck session always seems to be an opportunity for unique partnerships and strange bedfellows to address spending items and advance pet projects before lawmakers make their exodus from Congress.

KEEP AN EYE ON

- **NIL and Retirement** - The Helping Undergraduate Students Thrive with Long-Term Earnings (HUSTLE) Act introduced in the House would create a new tax-advantaged account to receive income from name, image and likeness (NIL) contracts for college athletes. Athletes could contribute NIL-related income to the account, up to the annual gift tax exclusion amount. Distributions made prior to graduating or the end of their eligibility would be taxed as regular income, and distributions after would be taxed as capital gains. Unused funds could also be rolled over into an IRA up to a lifetime limit of $35,000 once an athlete has been out of college sports for at least one year.
- **Reining in Mega IRAs** - Democrats on the House Ways and Means and Senate Finance committees have introduced legislation to rein in so-called mega IRAs to avoid subsidizing retirement savings once account balances reach very high levels. The bills would prohibit further contributions to a Roth or traditional IRA if the total of an individual's IRA and defined contribution plan vested account balances exceeds $10 million for the prior year and would subject the excess to a minimum distribution.
- **ESOP Expansion** - The Retire Through Ownership Act has passed the House and would allow fiduciaries of employee stock ownership plans (ESOPs) to rely on IRS valuation guidelines when appraising the value of shares. The bill would permit ESOP fiduciaries to make a good faith reliance on a valuation provided by an independent valuation expert or business appraiser that has relied upon the principles and methodologies set forth in the longstanding and broadly accepted framework for valuing closely held businesses found in IRS Revenue Ruling 59-60 to determine the fair market value of the stock. The bill passed the Senate unanimously in October and now awaits the president's signature.

MEGA IRAs BY THE NUMBERS

208 individuals held **$85.1B**, average balance of **$409M** each.

32,000 individuals held more than **$10M** each, average balance of **$17M**.

Source: https://taxlawcenter.org/tealbook/policy-options/mega-retirement-accounts

The Regulators

Guidance on the Horizon for Saver's Match

In August, the IRS announced in Notice 2026-48 (the Notice), that they will soon propose regulations on the Saver's Match, a provision added under SECURE 2.0 that replaces the current Saver's Credit with a direct government-funded matching contribution available for IRAs or employer retirement plans. The Notice also included an initial round of Q&A guidance and noted that public comments received on the Q&A guidance will be considered in the forthcoming proposed regulations.

The Saver's Match program provides low- and moderate-income taxpayers with a maximum 50% match on the first $2,000 of annual retirement contributions made to an employer-sponsored retirement plan or an IRA. The Treasury will make Saver's Match contributions to plans or IRAs starting in 2028 based on contributions made for the 2027 plan year. Accepting these government-funded Saver's Match contributions is optional for retirement plans, requiring a discretionary plan amendment. The Notice includes example calculations on the phaseout of the 50% match based on 2027 income between $20,500 and $35,500 (for single filers) and income between $42,000 and $71,000 (for those married filing jointly). In addition, certain distributions will reduce the contributions that can be matched.

The Notice also included information on President Trump's April 2026 Executive Order promoting the establishment of TrumpIRA.gov. The Notice anticipates that TrumpIRA.gov will list financial institutions that offer IRAs and accept Saver's Match contributions, and that individuals can claim a Saver's Match contribution on a new (not yet published) Form 8880-A, Saver's Match for Qualified Retirement Savings Contributions.

Plan sponsors who adopt the Saver's Match take on new administrative duties, potential fiduciary exposure and recordkeeper costs that the IRS hasn't fully defined yet. Before signing a Saver's Match amendment, plan sponsors may want to consider a deep dive with their plan providers to determine what their plans are accepting, what their provider is able to deliver and who's responsible when something goes wrong.

KEEP AN EYE ON

- **ESG Rule Update -** A DOL proposed rule would revise the existing Biden-era regulations issued in December 2022 on the use of environmental, social and governance (ESG) factors by retirement plan fiduciaries when making investment decisions. This DOL advancing proposal stems from a February 2025 executive order directing federal agencies to review regulations viewed as government overreach. The revised rule would require fiduciaries to make investment and shareholder rights decisions only on financial considerations tied to risk-adjusted returns, without considering any other objectives.

- **DB Minimum Funding -** Key provisions of IRS proposed regulations would provide greater flexibility for certain plan amendments and clarify the treatment of plan expenses in determining minimum funding requirements. For example, certain plan amendments adopted after the valuation date or after the plan year end can be reflected in the prior year's funding calculations subject to stated requirements. Related to expenses, if a service provider's fee that includes investment-related expenses and expenses for other services is expected to be $5,000 or more, only itemized fees related to plan asset investments are considered investment-related expenses. If total service provider payments are expected to be less than $5,000, the service provider does not need to itemize the expenses, and all payments will be treated as investment-related expenses under the proposal.

- **PBGC Guidance on Participant Notices -** A PBGC proposal would update policies for calculating, imposing and waiving financial penalties when defined benefit plans fail to send certain required notices and important information in a timely manner. The proposed rule says that for most filing failures, PBGC generally will assess penalties well below the statutory maximum. The proposal provides penalty schedules for many late filings and notices, where the PBGC applies higher daily penalties to failures it views as time-sensitive or posing potential greater harm to participants or the PBGC's insurance programs.

ENHANCED SAVER'S MATCH OUTCOMES

21.9M - Plan participants and IRA savers eligible for the Saver's Match.

21.4%-33.7% - Potential increase in account balance/salary ratios for ages **25-64** at age **65** for those eligible.

Source: https://www.ebri.org/content/sizing-the-market-for-the-saver-s-match
https://www.morningstar.com/content/cs-assets/v3/assets/blt9415ea4cc4157833/blt161d7e11cd6c4248/6633b9eb619c8b3c69f92075/CFERS-Savers-Match-May-2024.pdf

The Courts

Religious Accommodations

From time to time, plan sponsors are approached by participants with a request to accommodate some specialized form of investment based on participant preference, based on a religious accommodation or out of a social/environmental view. Generally, plan sponsors are able to keep the best interests of all participants in view in their decision to dismiss such requests. However, a new suit alleges that doing so forms the basis of employment discrimination.

In Hartley v. Thermo Fisher Scientific Inc., a participant accuses his employer of discrimination for failing to accommodate his religious beliefs in violation of Title VII and the New York State Human Rights Law. Thermo Fisher's investment options, like many plans, maintain significant holdings in fossil-fuel companies, which the participant alleges have forced him to either compromise his religious beliefs or forego a significant component of his employer-provided benefit. When the participant brought suggested alternatives to Thermo Fisher, it acknowledged receipt of the accommodation request but did not take action. Thus, the participant claimed dignitary, emotional and financial harm.

First, it is worth noting there is no requirement under ERISA that a plan fiduciary accommodate a request for a certain fund or type of fund, including a religious-based fund. In fact, to do so may run afoul of ERISA's fiduciary duties if the fund doesn't meet the plan's IPS requirements and is placed on, or remains on, the plan's core menu. Put simply, there would be far less risk putting a religious-based investment fund in a brokerage window rather than on the plan's investment menu. There have been several claims against employers whose ESG emphasis has resulted in fiduciary breach. With the DOL playing regulatory ping pong regarding things like ESG these last few years, the core principle still remains that the duties of prudence and loyalty require fiduciaries to focus on material risk-return factors and not subordinate the interests of participants (such as by sacrificing investment returns or taking on additional investment risk) to objectives unrelated to the provision of benefits under the plan. Unless there is a very large portion of the plan's participant base that would utilize such a fund, then a brokerage window accommodation is likely the best fiduciary governance option.

KEEP AN EYE ON

- **Arbitration clauses** - In Pover v. Capital Group, the employer moved to dismiss a suit, arguing the participant plaintiff was bound by a mandatory arbitration agreement in the plan's terms that required her to bring her claims in binding individualized arbitration. The Ninth Circuit Court of Appeals, however, noted that the arbitration agreement was a relatively new amendment unilaterally made by the plan committee that worked as a prospective waiver of participant rights. A reminder that hard-wired arbitration faces uncertainty now in the Second, Sixth, Seventh and Ninth Circuits.

- **PRT update** - The DOL has filed an amicus brief in Doherty v. Bristol-Myers Squibb involving a $2.6 billion pension risk transfer (PRT), the second such amicus filed by the DOL on PRTs. The suit alleged that shifting of pension obligations to an entity deemed to be less than the safest possible annuity provider constitutes a fiduciary breach. Here, the targeted provider is the same as that in the other cases filed to date — Athene. The DOL noted that the PRT process is "straightforward" and "expressly permitted by ERISA," noting that over the last three decades, no annuity selected in a PRT transaction has defaulted or failed, in contrast to $8.5 billion in losses where employers were not able to fully fund their plans and the PBGC's minimum guarantee did not cover all the funding shortfall. Importantly, the DOL notes that the decision to transfer a plan to an insurance company through a PRT is not a fiduciary act of the employer who sponsors the plan; rather, it is a settlor decision. Thus, the fiduciary duties at issue in PRT cases arise only when examining the process of selecting one annuity provider over another. This represents a changing tide on PRT litigation, with ATI Inc., AT&T and Lumen all recently having their cases dismissed.

COLLECTIVE INVESTMENT TRUSTS POPULARITY

44% of qualified retirement plans have at least one CIT in their lineup.

53% of those with a CIT use it for target-date funds.

18% of those with a CIT use it for stable value.

29% have more than one fund type that uses a CIT.

Source: https://www.psca.org/news/psca-news/2026/3/cits-in-retirement-plans/

The States

State	Eligible Employers	Mandate
California CalSavers	▪ Employers with one or more employees reporting data to the California Employment Development Department on their four DE9/DE9C filings from the prior calendar year	▪ Employers may face a $250 fine per eligible employee 90 days after notice of noncompliance and an additional $500 per employee after 180 days
Colorado SecureSavings	▪ Employers registered to conduct business in Colorado that have been in business for at least two years with at least five W-2 employees who have worked at least 180 days	▪ Noncompliant employers may face up to a $100 fine per employee (up to an aggregate $5,000 annually)
Connecticut MyCTSavings	▪ Employers with five or more Connecticut employees who were paid $5,000 or more in taxable wages in the prior year	▪ Noncompliance may result in penalties based on employee count
Delaware EARNS	▪ Employers that in the preceding calendar year have been in business for at least six months with at least five employees	▪ Noncompliant employers may face up to a $250 penalty per employee per year, up to $5,000 per year
Illinois Secure Choice	▪ Employers that have been in business at least two years with five or more employees reported in quarterly filings with the Illinois Department of Revenue for the previous calendar year	▪ Eligible employers who fail to enroll employees may face a $250 penalty per employee per year and a $500 per employee penalty in subsequent years
Maine Retirement Savings Program	▪ Employers with five or more employees that have been in business during the current and preceding calendar year	▪ Employers who fail to enroll employees before June 30, 2026, may face a $20 penalty per employee; the penalty rises to $50 between July 1, 2026, and June 30, 2027, and $100 for failures after July 1, 2027
MarylandSaves	▪ Businesses that have been in operation for at least two calendar years, have at least one W-2 employee and use an automated payroll system	▪ Maryland will waive the state's annual $300 corporation or association filing fee for employers that offer MarylandSaves or already offer a qualified plan
Minnesota Secure Choice Retirement Program	▪ Employers with five or more employees that have been in business or other enterprise in Minnesota during the preceding 12 months	▪ Employer registration deadlines: June 30, 2026, for those with 100 or more employees; December 31, 2026, for 50-99 employees; June 30, 2027, for 25-49 employees; December 31, 2027, for 10-24 employees; and June 30, 2028, for those with 5-9 employees
Nevada Employee Savings Trust	▪ Businesses that have been in operation for at least 36 months and have six or more W-2 employees	▪ Registration is open for all eligible employers
Retire Ready New Jersey	▪ Employers that have been in business for at least two years with at least 10 employees in the prior calendar year	▪ Employers subject to the mandate that fail to enroll an employee may be subject to per-employee fines of up to $500
New York Secure Choice	▪ Employers with 10 or more employees who have been in business for at least two years	▪ Employers with 30 or more employees must register by March 18, 2026; employers with 15 to 29 employees must register by May 15, 2026; and employers with 10 to 14 employees must register by July 15, 2026
OregonSaves	▪ Any business with employees in Oregon must facilitate the program for its employees	▪ Out-of-compliance employers may be subject to enforcement action, including penalties and fines
Rhode Island Retirement Savings Plan	▪ Employers with at least five W-2 employees that do not offer a qualified plan	▪ Eligible employers with more than 100 eligible employees must allow employees to participate by October 15, 2026; the deadline is October 15, 2027, for those with more than 50 and up to 100 employees and October 15, 2028, for employers with five to 50 employees
Vermont Saves	▪ Employers registered to conduct business in Vermont with at least two W-2 employees	▪ Employers who fail to enroll employees can face penalties of up to $75 per employee
Virginia RetirePath Virginia	▪ Certain Virginia employers operating for two or more years with 5 or more eligible employees	▪ Noncompliant employers may face up to a $200 penalty per employee per year

KEEP AN EYE ON

- **Automatic IRA active legislation:** District of Columbia, Kentucky, Massachusetts and Pennsylvania.
- **Automatic IRA laws enacted (anticipated implementation):** Hawaii (mid- to late 2026), Mississippi (2028), Philadelphia (2027) and Washington (2027)
- A new law expanded the **Rhode Island Secure Choice** program to cover self-employed individuals. This new law, however, does not repeal the five-employee threshold, so private-sector Rhode Island employers with one to four employees are not required to register with Rhode Island Saves if they do not offer their own retirement plan.
- Language was added to a Massachusetts House of Representatives' emergency funding bill that would create the Massachusetts Secure Choice program. Earlier this year, a Senate bill was introduced to create the state's Secure Choice program.

Right on Time: Depositing Contributions

- Remember Your First Job?
- Employee Contribution Rule
- ERISA Violations
- Correcting Failures
- Employer Contributions
- Correcting Employer Contribution Failures
- Best Practices
- [*Fiduciary Training*]

Quarterly Training

This quarter's training discusses depositing contributions.

As a plan fiduciary, paying attention to pay dates and depositing employee salary deferrals timely are critical as employees save for retirement. It is one of the most important fiduciary responsibilities in the administration of the retirement plan. The Department of Labor is keenly interested in making sure employees' contributions and loan payments are deposited into their retirement accounts timely.

A failure to timely deposit employee contributions is an ERISA violation because it results in the failure to segregate plan assets from the employer's general assets, and it violates several ERISA code sections.

The best practice is to form a policy and abide by it. The timely deposit of employee contributions is a great example of what prudent administration under ERISA really means.

Disclosures

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Fiduciary Decisions
Independent | Comprehensive | Actionable

Fee Monitor

CITIZENS PROPERTY INSURANCE 457(b) PLAN

Investment Managers: Various
Recordkeeper: Empower

Guidelines for Benchmarking

Fiduciary Decisions
Independent | Comprehensive | Actionable

Plan Benchmarking is about more than what you pay. Here are three guidelines to keep in mind when benchmarking a plan.

BMG: Guidelines Apply to All Plans

1. Follow the Regulatory Guidance:

"And, finally, don't consider fees in a vacuum. They are only one part of the bigger picture including investment risk and returns, and the extent and quality of services provided."

"A Look at 401(k) Plan Fees" US Department of Labor September 2019

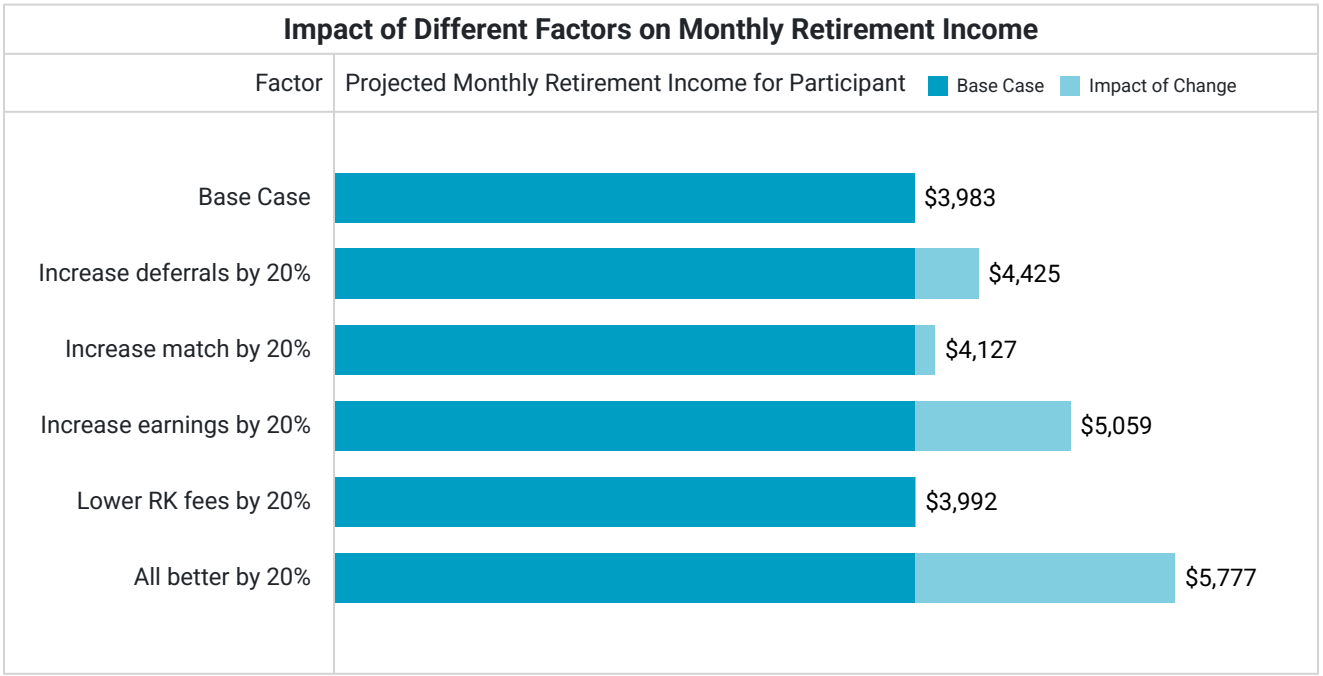
2. Consider what the courts have said:

- ✓ RFI/RFP not required
- ✓ Must have a sufficient sample size
- ✓ Must consider if services are comparable

Excerpts from Finding of Fact of Ramos vs. Banner Health

Civil Action
No. 15-cv-2556-WJM-NRN

3. Understand the Math of Fees vs. Other Variables:



* Your rate of return will vary and may not be the same as projected. Hypothetical rates of return used do not reflect the expenses associated with investing.

Retirement Outcomes
Base Case Assumptions

Factors	Assumption
Salary	$70,784
Inflation	2%
Beginning Balance	$80,000
Age	44
Retirement Age	67
Annuitization Rate	Current Rates
Employee Deferral	6%
Employer Match	50%
Investment Returns*	7.00%
Recordkeeper Fees	$165/pp

This example uses a base case of a hypothetical participant with the above assumptions. It examines the impact on monthly income for a participant at retirement age if each of 4 variables changes by 20%, and if all 4 variables change by 20%. The changes for each variable are:
- Employee Deferral: 6.0% → 7.2%
- Employer Match: 50% → 60%
- Investment Returns: 7.0% → 8.4%
- Recordkeeper fee: $165 → $132

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Total Fee Comparison

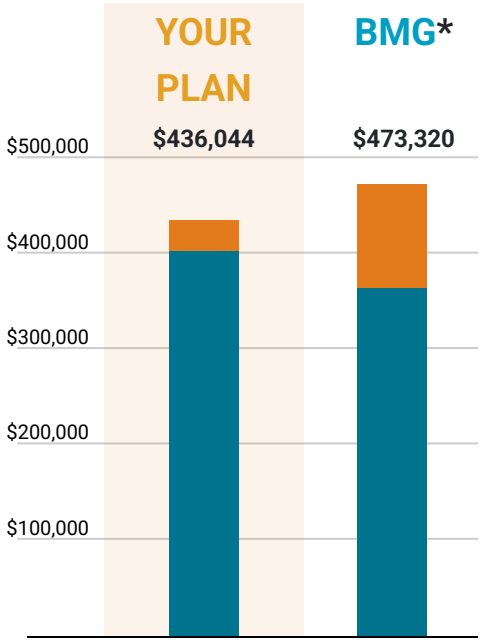
Fiduciary Decisions
Independent | Comprehensive | Actionable

While Total Fees are not the ERISA Requirement, these charts are helpful for broad fee comparisons. It is essential to understand the Quality, Services, Value and "Extra Credit" items of your Service Providers to properly assess Fee Reasonableness. Please see the following pages for additional information.

BMG: Varies by Service Provider Type

YOUR PLAN

Assets	$144,116,831
Participants	1,295
Average Balance	$111,287

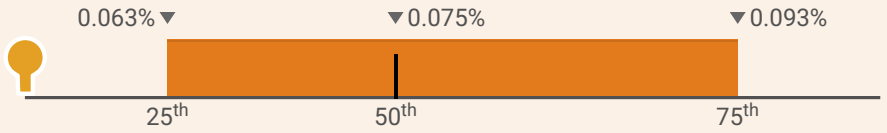


	YOUR PLAN	BMG*
Recordkeeper	$32,375	$108,088
Investments	$403,669	$365,232
DOLLARS	$436,044	$473,320
PERCENTAGE	0.303%	0.328%

* BMG stands for Benchmark Group. Values are the BMG 50th percentile for each service provider.

RECORDKEEPER FEE

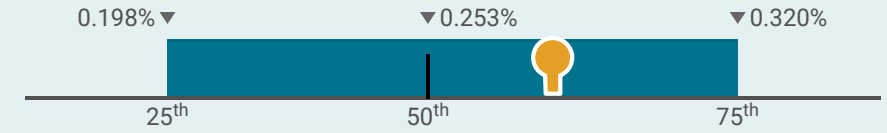
Your Plan: 0.022%



BMG: 129 Plans | $125 - $165mm in Assets ; $95 - $130k In avg. bal.

INVESTMENT FEE ^^

Your Plan: 0.280%



BMG: 2,049 Plans | $100 - $200mm in Assets

^^ Considers Your Plan's Weighted Asset Allocation

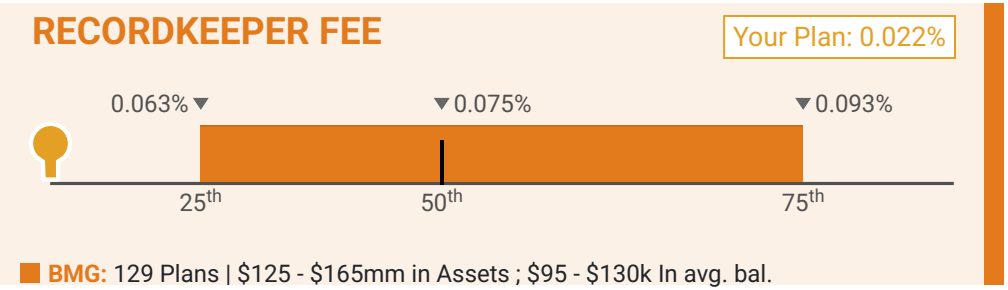
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Recordkeeper Fees

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Steps:

1. Consider what you are paying
2. Consider what you are getting
3. Balance these items and consider what adjustments, if any, should be made keeping in mind your duty is to pay a reasonable fee (not a low fee)



Quality

Per the DOL, you can consider the quality of a Service Provider when assessing Fee Reasonableness. Be sure to consider recordkeeper qualities such as these →

People | **Processes** | **Technology**

Services

Not all services are created equal and can vary based on offering and what a plan needs. Be sure to consider recordkeeper services/factors such as these →

Plan Complexity | **Plan and Participant Processing Experience**

Value

Quality and Services intersect to create value for the Plan Sponsor and its participants. Be sure to consider recordkeeper value adds such as these →

Better Retirement Outcomes for Employees | **Fiduciary Help for Plan Sponsor**

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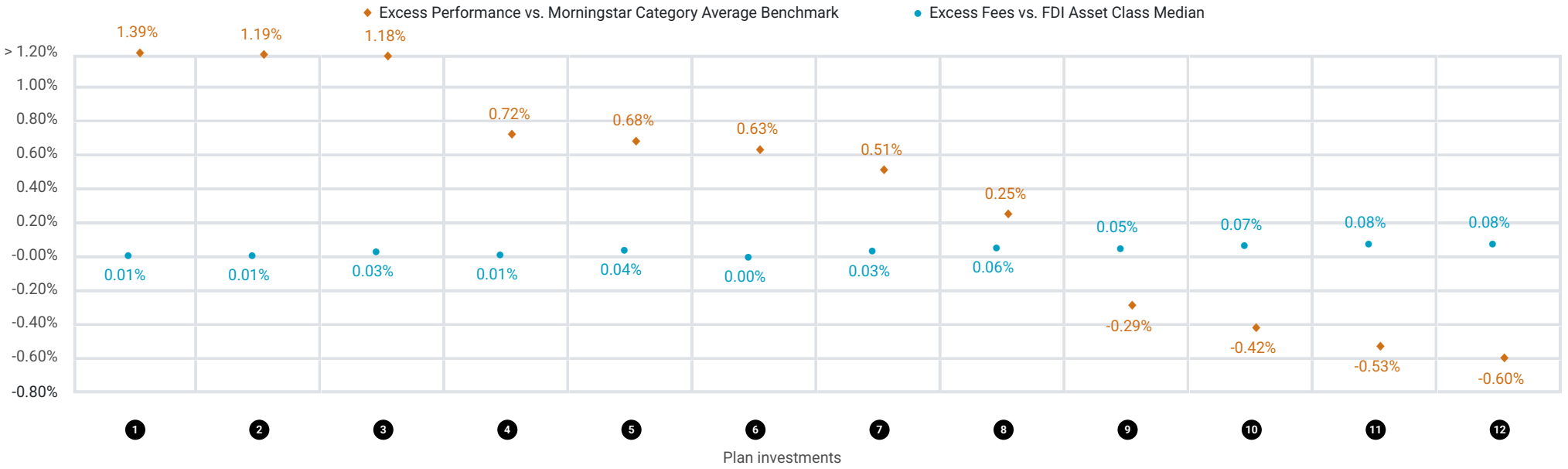
Investments: "Help" Options

Fiduciary Decisions
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The chart below shows the tradeoff between performance and fees. Per the DOL: "cheaper is not necessarily better." **This information is NOT DEFINITIVE, but it does illustrate investments that should receive further scrutiny in terms of their organization, money manager, investment process and risk-adjusted performance.**

BMG: 2,049 Plans | $100 - $200mm in Assets

Weighted Performance and Investment Fees



Plan "Help" Options (including target date, risk-based and other auto-diversified choices)			
1	American Funds 2010 Trgt Dt Rtr Inc R-6	7	American Funds 2035 Trgt Dt Rtr R-6
2	American Funds 2020 Trgt Dt Rtr Inc R-6	8	American Funds 2045 Trgt Dt Rtr R-6
3	American Funds 2015 Trgt Dt Rtr Inc R-6	9	American Funds 2050 Trgt Dt Rtr R-6
4	American Funds 2030 Trgt Dt Rtr R-6	10	American Funds 2055 Trgt Dt Rtr R-6
5	American Funds 2040 Trgt Dt Rtr R-6	11	American Funds 2060 Trgt Dt Rtr R-6
6	American Funds 2025 Trgt Dt Rtr Inc R-6	12	American Funds 2065 Trgt Dt Rtr R-6

How are Excess Performance & Fees calculated?
The tables below show how these are calculated for a hypothetical investment

Performance:	Investment	Category	Difference	Weight	Result
1-year Return	7.00%	8.00%	-1.00%	10%	-0.10%
3-year Return	6.50%	4.00%	2.50%	40%	1.00%
5-year Return	6.00%	5.00%	1.00%	50%	0.50%
				Excess Performance:	1.40%

Fees:	Investment	Category	Excess Fee
Total Expense Ratio	0.64%	0.60%	0.04%

*Passive investment option
^Fee data is not available
†Performance data is not available

Past performance does not guarantee future results. The performance data quoted represents weighted past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please contact your plan's advisor or recordkeeper. Please review additional related information and disclosures on pages 8-11.

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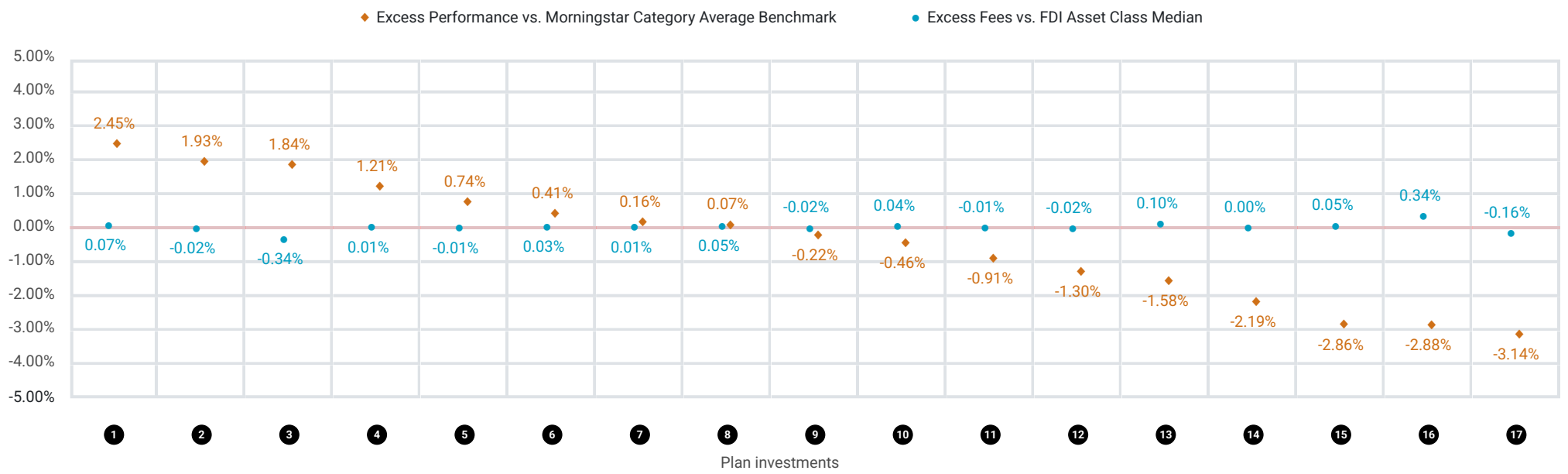
Investments: Core Options

Fiduciary Decisions
Independent | Comprehensive | Actionable

The chart below shows the tradeoff between performance and fees. Per the DOL: "cheaper is not necessarily better." **This information is NOT DEFINITIVE, but it does illustrate investments that should receive further scrutiny in terms of their organization, money manager, investment process and risk-adjusted performance.**

BMG: 2,049 Plans | $100 - $200mm in Assets

Weighted Performance and Investment Fees



Plan Core Options (Non-Auto Diversified Choices)					
1	Invesco Discovery Mid Cap Growth R6	7	Allspring Core Bond R6	13	ClearBridge International Growth IS
2	State St Gb All Cp Eq ex-US Idx SL Cl II *	8	Vanguard Real Estate Index Admiral *	14	JPMorgan Mid Cap Growth R6
3	American Funds New Perspective R-6	9	State St Russell Sm Cap Indx L Class II *	15	American Century Small Cap Value R6
4	Vanguard MStar Total Stk Mkt Idx Admir...*	10	Empower II-BlackRock Equity Dividend I...	16	AT - T. Rowe Price Large Cap Growth Cl L *
5	PIMCO Income Instl	11	State St US Bnd Idx SL Cl XIV *	17	JHancock Disciplined Val Mid Cap T CL ...
6	Vanguard Total Intl Stock Index Admiral *	12	State St S&P Midcap® Indx SL Cl XIV *		Empower S&P 500 Index Separate Acct ... *^†

How are Excess Performance & Fees calculated?
The tables below show how these are calculated for a hypothetical investment

Performance:	Investment	Category	Difference	Weight	Result
1-year Return	7.00%	8.00%	-1.00%	10%	-0.10%
3-year Return	6.50%	4.00%	2.50%	40%	1.00%
5-year Return	6.00%	5.00%	1.00%	50%	0.50%
				Excess Performance:	1.40%

Fees:	Investment	Category	Excess Fee
Total Expense Ratio	0.64%	0.60%	0.04%

*Passive investment option
^Fee data is not available
†Performance data is not available

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Total Plan Fee Details

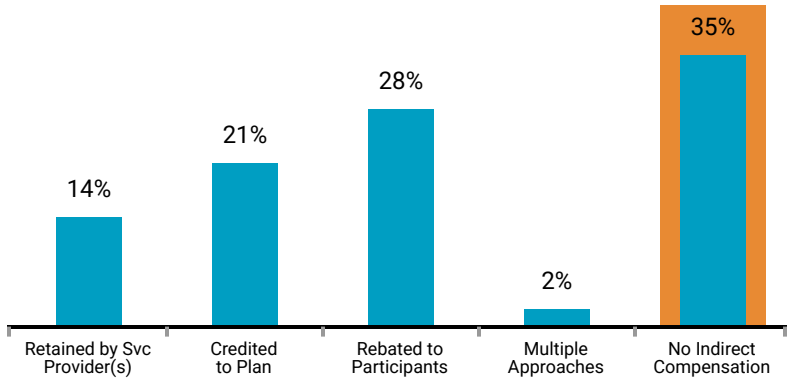
Fiduciary Decisions
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Fiduciary Decisions thinks it is critical to include all the fees being paid to your major service providers - regardless if they are paid from the plan or by the company. In that regard, the table below summarizes the Fees, Payments and Credits being made to your major service providers.

Source of Fees

Sources of Fees	$ amount	% amount
Total Fund Expense Ratio	$403,669.36	0.280%
Other Fees Received	$32,375.00	0.022%
Total Credits to Plan	-	-
Total Credits to Participants	-	-
TOTAL FEES	**$436,044.36**	**0.302%**

Benchmark Group Treatment of Indirect Compensation



Fee Details by Service Provider

Provider	Source	Description	Type	$ amount	How is Fee Paid
Money Manager	Investment Fees	Money Manager Fees	0.280% on plan	$403,669.36	Investments
Recordkeeper	Primary Fee	Plan Administration Participant Account Fee	$25.00 x 1,295 ppt/acts	$32,375.00	Plan Sponsor
			TOTAL FEES	**$436,044.36**	

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Supplemental Details

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Page	Title	Description
8	Investment Fees: "Help" Options	Fee details for each “Help” investment option
9	Investment Fees: Core Options	Fee details for each core & other investment option
10	Investment Performance: "Help" Options	Performance details for each “Help” investment option
11	Investment Performance: Core Options	Performance details for each core & other investment option
12	Important Information and Disclaimers	Required Legal information and disclosures from Fiduciary Decisions

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Investment Fees: "Help" Options

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The fee information given below should be considered in concert with the "Value Delivered" including the investment organization, the money manager, the investment process, risk-adjusted performance, and compliance with the plan's Investment Policy Statement.

BMG: 2,049 Plans | $100 - $200mm in Assets

Your Plan
Benchmark Group

Investment Name	Asset Class	% BMG	Rev Share Applies? This Choice	Active or Passive? This Choice	Total Expense Ratio Comparison^ Tot. Exp. Ratio	25th	50th	75th	Diff from 50th	Money Manager Expense Comparison^ Money Mgr. Fee	25th	50th	75th	Diff from 50th
American Funds 2010 Trgt Dt Rtr Inc R-6	Target Date 2000-2010	41%	No	Active	0.28%	0.24%	0.27%	0.32%	0.01%	0.28%	0.24%	0.27%	0.32%	0.01%
American Funds 2015 Trgt Dt Rtr Inc R-6	Target Date 2011-2015	48%	No	Active	0.30%	0.26%	0.27%	0.34%	0.03%	0.30%	0.26%	0.27%	0.34%	0.03%
American Funds 2020 Trgt Dt Rtr Inc R-6	Target Date 2016-2020	82%	No	Active	0.30%	0.26%	0.29%	0.35%	0.01%	0.30%	0.26%	0.29%	0.35%	0.01%
American Funds 2025 Trgt Dt Rtr Inc R-6	Target Date 2021-2025	84%	No	Active	0.31%	0.25%	0.31%	0.34%	0.00%	0.31%	0.25%	0.31%	0.34%	0.00%
American Funds 2030 Trgt Dt Rtr R-6	Target Date 2026-2030	90%	No	Active	0.33%	0.25%	0.32%	0.35%	0.01%	0.33%	0.25%	0.32%	0.35%	0.01%
American Funds 2035 Trgt Dt Rtr R-6	Target Date 2031-2035	89%	No	Active	0.34%	0.24%	0.31%	0.36%	0.03%	0.34%	0.24%	0.31%	0.36%	0.03%
American Funds 2040 Trgt Dt Rtr R-6	Target Date 2036-2040	90%	No	Active	0.36%	0.26%	0.32%	0.36%	0.04%	0.36%	0.26%	0.32%	0.36%	0.04%
American Funds 2045 Trgt Dt Rtr R-6	Target Date 2041-2045	89%	No	Active	0.37%	0.23%	0.32%	0.36%	0.05%	0.37%	0.23%	0.32%	0.36%	0.05%
American Funds 2050 Trgt Dt Rtr R-6	Target Date 2046-2050	90%	No	Active	0.37%	0.26%	0.32%	0.37%	0.05%	0.37%	0.26%	0.32%	0.37%	0.05%
American Funds 2055 Trgt Dt Rtr R-6	Target Date 2051+	91%	No	Active	0.38%	0.24%	0.31%	0.37%	0.07%	0.38%	0.24%	0.31%	0.37%	0.07%
American Funds 2060 Trgt Dt Rtr R-6	Target Date 2051+	91%	No	Active	0.39%	0.24%	0.31%	0.37%	0.08%	0.39%	0.24%	0.31%	0.37%	0.08%
American Funds 2065 Trgt Dt Rtr R-6	Target Date 2051+	91%	No	Active	0.39%	0.24%	0.31%	0.37%	0.08%	0.39%	0.24%	0.31%	0.37%	0.08%
Total: Asset Weighted - "Help" Options					0.35%	0.24%	0.31%	0.36%	0.04%	0.35%	0.24%	0.31%	0.36%	0.04%

^ Comparison illustrates range of expense having the same asset category and revenue sharing characteristics as the plan investments in question. Shown are the 25th, 50th and 75th percentiles for the BMG.

* This fund may be subject to a market value adjustment upon termination. If due to its structure, this investment does not report an explicit expense ratio and or fee credit, a market-based average may be applied. The market-based average is established by Fiduciary Decisions based on the reported levels of expense and fee offsets for similar vehicles across similar benchmark groups. The resulting combined total expense ratio will be used for benchmarking. The characteristics and associated value of Guaranteed Rate investments varies based on such things as the current guaranteed rate, the minimum guaranteed rate, the terms and conditions of rate resets, the credit quality of the guarantor and other accruing benefits associated with investment. Accordingly, cost should always be considered in conjunction with an investment's overall value characteristics.

** A proprietary fund is defined as "Investments that are managed by the Recordkeeper or its affiliates and excludes choices where a sub-advisor has been hired." The amount of assets or number of funds that are managed by the Recordkeeper should not be the determining factor of the plan's final investment lineup. Ultimately, each option must be able to withstand the normal fiduciary due diligence of people, process, performance, cost, and other factors. Your plan's allocation to proprietary choices is 14% of plan assets. The Benchmark Group average amount of assets in proprietary choices (where applicable) is 33%.

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Investment Fees: Core Options

Fiduciary Decisions
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BMG: 2,049 Plans | $100 - $200mm in Assets

Your Plan
Benchmark Group

Investment Name	Asset Class	% BMG	Rev Share Applies? This Choice	Active or Passive? This Choice	Total Expense Ratio Comparison^ Tot. Exp. Ratio	25th	50th	75th	Diff from 50th	Money Manager Expense Comparison^ Money Mgr. Fee	25th	50th	75th	Diff from 50th
Allspring Core Bond R6	Intermediate-Term Bond	98%	No	Active	0.33%	0.22%	0.32%	0.41%	0.01%	0.33%	0.22%	0.32%	0.41%	0.01%
State St US Bnd Idx SL Cl XIV	Intermediate-Term Bond	98%	No	Passive	0.02%	0.03%	0.03%	0.06%	-0.01%	0.02%	0.03%	0.03%	0.06%	-0.01%
PIMCO Income Instl	Multisector Bond	25%	No	Active	0.50%	0.43%	0.51%	0.59%	-0.01%	0.50%	0.43%	0.51%	0.59%	-0.01%
Empower II-BlackRock Equity Dividend I...	Large Value	94%	No	Active	0.45%	0.35%	0.42%	0.58%	0.04%	0.45%	0.35%	0.42%	0.58%	0.04%
Empower S&P 500 Index Separate Acct...	Large Blend	98%	No	Passive	-	0.02%	0.03%	0.11%	0.00%	-	0.02%	0.03%	0.11%	-
Vanguard MStar Total Stk Mkt Idx Admi...	Large Blend	98%	No	Passive	0.04%	0.02%	0.03%	0.11%	0.01%	0.04%	0.02%	0.03%	0.11%	0.01%
AT - T. Rowe Price Large Cap Growth Cl L	Large Growth	93%	No	Passive	0.40%	0.04%	0.06%	0.27%	0.34%	0.40%	0.04%	0.06%	0.27%	0.34%
JHancock Disciplined Val Mid Cap T CL...	Mid-Cap Value	67%	No	Active	0.40%	0.47%	0.56%	0.74%	-0.16%	0.40%	0.47%	0.56%	0.74%	-0.16%
State St S&P Midcap® Indx SL Cl XIV	Mid-Cap Blend	88%	No	Passive	0.02%	0.02%	0.04%	0.14%	-0.03%	0.02%	0.02%	0.04%	0.14%	-0.03%
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	70%	No	Active	0.67%	0.50%	0.60%	0.77%	0.07%	0.67%	0.50%	0.60%	0.77%	0.07%
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	70%	No	Active	0.60%	0.50%	0.60%	0.77%	0.00%	0.60%	0.50%	0.60%	0.77%	0.00%
American Century Small Cap Value R6	Small Value	71%	No	Active	0.75%	0.54%	0.70%	0.83%	0.05%	0.75%	0.54%	0.70%	0.83%	0.05%
State St Russell Sm Cap Indx L Class II	Small Blend	77%	No	Passive	0.02%	0.03%	0.04%	0.14%	-0.02%	0.02%	0.03%	0.04%	0.14%	-0.02%
American Funds New Perspective R-6	World Stock	26%	No	Active	0.40%	0.45%	0.74%	0.89%	-0.34%	0.40%	0.45%	0.74%	0.89%	-0.34%
State St Gb All Cp Eq ex-US Idx SL Cl II	Foreign Large Blend	89%	No	Passive	0.05%	0.04%	0.06%	0.11%	-0.02%	0.05%	0.04%	0.06%	0.11%	-0.02%
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	89%	No	Passive	0.09%	0.04%	0.06%	0.11%	0.03%	0.09%	0.04%	0.06%	0.11%	0.03%
ClearBridge International Growth IS	Foreign Large Growth	60%	No	Active	0.69%	0.51%	0.59%	0.79%	0.10%	0.69%	0.51%	0.59%	0.79%	0.10%
Vanguard Real Estate Index Admiral	Real Estate	45%	No	Passive	0.13%	0.07%	0.08%	0.11%	0.05%	0.13%	0.07%	0.08%	0.11%	0.05%
Total: Asset Weighted - Core Options					0.17%	0.12%	0.16%	0.26%	0.02%	0.17%	0.12%	0.16%	0.26%	0.02%
Total: Asset Weighted - All Options					0.28%	0.20%	0.25%	0.32%	0.03%	0.28%	0.20%	0.25%	0.32%	0.03%

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Investment Performance: "Help" Options

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BMG: 2,049 Plans | $100 - $200mm in Assets

Your Plan
Benchmark Group

		Investment Performance						Asset Class Performance^					Weighted Return
Investment Name	Asset Class	1 year	3 year	5 year	10 year	Inception	Weighted*	1 year	3 year	5 year	10 year	Weighted*	Difference**
American Funds 2010 Trgt Dt Rtr Inc R-6	Target Date 2000-2010	6.23%	11.75%	5.14%	6.45%	7.53%	7.89%	4.80%	10.48%	3.65%	5.70%	6.50%	1.39%
American Funds 2015 Trgt Dt Rtr Inc R-6	Target Date 2011-2015	6.22%	12.14%	5.18%	6.79%	7.96%	8.07%	5.10%	11.14%	3.84%	6.09%	6.89%	1.18%
American Funds 2020 Trgt Dt Rtr Inc R-6	Target Date 2016-2020	6.43%	12.88%	5.47%	7.31%	8.57%	8.53%	5.45%	11.88%	4.09%	6.61%	7.34%	1.19%
American Funds 2025 Trgt Dt Rtr Inc R-6	Target Date 2021-2025	6.32%	13.24%	5.39%	8.02%	9.43%	8.62%	6.06%	12.84%	4.50%	7.40%	7.99%	0.63%
American Funds 2030 Trgt Dt Rtr R-6	Target Date 2026-2030	6.54%	14.67%	6.00%	9.11%	10.28%	9.52%	6.66%	13.97%	5.09%	8.10%	8.80%	0.72%
American Funds 2035 Trgt Dt Rtr R-6	Target Date 2031-2035	7.30%	16.39%	6.74%	10.41%	11.06%	10.66%	7.93%	15.81%	6.07%	9.13%	10.15%	0.51%
American Funds 2040 Trgt Dt Rtr R-6	Target Date 2036-2040	8.55%	18.66%	7.87%	11.40%	11.19%	12.25%	9.57%	17.63%	7.13%	10.04%	11.57%	0.68%
American Funds 2045 Trgt Dt Rtr R-6	Target Date 2041-2045	9.10%	19.43%	8.17%	11.71%	11.86%	12.77%	10.42%	18.90%	7.84%	10.69%	12.52%	0.25%
American Funds 2050 Trgt Dt Rtr R-6	Target Date 2046-2050	9.06%	19.62%	8.11%	11.78%	11.90%	12.81%	11.20%	19.65%	8.24%	10.97%	13.10%	-0.29%
American Funds 2055 Trgt Dt Rtr R-6	Target Date 2051+	8.94%	19.82%	8.10%	11.79%	11.07%	12.87%	11.32%	19.93%	8.38%	11.11%	13.29%	-0.42%
American Funds 2060 Trgt Dt Rtr R-6	Target Date 2051+	8.83%	19.86%	8.09%	11.76%	10.44%	12.87%	11.50%	20.06%	8.45%	11.17%	13.40%	-0.53%
American Funds 2065 Trgt Dt Rtr R-6	Target Date 2051+	8.85%	19.84%	8.08%	-	15.10%	12.86%	11.45%	20.14%	8.51%	-	13.46%	-0.60%

* Weightings for investments and their related asset classes are calculated as follows. 1.) 1yr, 3yr, & 5yr data available for the investment: (1yr x 10%) + (3yr x 40%) + (5yr x 50%). 2.) 1yr and 3yr data available for the investment: (1yr x 33.33%) + (3yr * 66.67%). 3.) Only 1yr data available for the investment: (1yr x 100%).

^ All performance data is provided by Morningstar as of the most recent month end. Asset class performance reflects the Morningstar Category Average.

** Excess Annualized Return is the difference between the investment's weighted performance vs. its asset class weighted performance.

Each fund's total expenses (including management fees, distribution and/or service (12b-1) fees, and other expenses) are determined as a percentage of the fund's average net assets and shown on other pages in this report. The performance data reflects the reinvestment of dividends and capital gains and is net of management fees and other fund expenses but does not reflect the effect of sales charges, if applicable. If sales charges were included, the returns would be lower. Investment in the funds is subject to market risk, including possible loss of principal. The funds' investments in [specific types of securities or sectors] may be subject to additional risks. Please see the plan's fund prospectuses for more detailed information about risks.

Past performance does not guarantee future results. The performance data quoted represents weighted past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please contact your plan's advisor or recordkeeper.

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Investment Performance: Core Options

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The performance information given below should be considered in concert with the "Value Delivered" including the investment organization, the money manager, the investment process, risk-adjusted performance, and compliance with the plan's Investment Policy Statement.

BMG: 2,049 Plans | $100 - $200mm in Assets

Your Plan
Benchmark Group

		Investment Performance						Asset Class Performance^					Weighted Return
Investment Name	Asset Class	1 year	3 year	5 year	10 year	Inception	Weighted*	1 year	3 year	5 year	10 year	Weighted*	Difference**
Allspring Core Bond R6	Intermediate-Term Bond	-0.31%	5.64%	-0.06%	1.59%	1.86%	2.20%	-0.23%	5.37%	-0.17%	1.44%	2.04%	0.16%
State St US Bnd Idx SL Cl XIV	Intermediate-Term Bond	-1.86%	4.07%	-0.63%	1.15%	2.01%	1.13%	-0.23%	5.37%	-0.17%	1.44%	2.04%	-0.91%
PIMCO Income Instl	Multisector Bond	0.96%	7.78%	3.44%	4.29%	6.62%	4.93%	1.28%	7.11%	2.43%	3.35%	4.19%	0.74%
Empower II-BlackRock Equity Dividend IS SP	Large Value	19.07%	18.56%	11.50%	-	9.99%	15.08%	20.96%	20.21%	10.72%	11.81%	15.54%	-0.46%
Empower S&P 500 Index Separate Acct (IS)	Large Blend	-	-	-	-	-	-	11.12%	21.08%	10.32%	13.96%	14.70%	-
Vanguard MStar Total Stk Mkt Idx Admiral	Large Blend	12.05%	23.11%	10.93%	14.86%	9.01%	15.91%	11.12%	21.08%	10.32%	13.96%	14.70%	1.21%
AT - T. Rowe Price Large Cap Growth Cl L	Large Growth	-2.64%	20.61%	-	-	11.12%	12.73%	2.10%	22.35%	8.08%	15.64%	15.61%	-2.88%
JHancock Disciplined Val Mid Cap T CL B5	Mid-Cap Value	18.69%	-	-	-	13.12%	18.69%	21.83%	18.78%	9.37%	10.61%	21.83%	-3.14%
State St S&P Midcap® Indx SL Cl XIV	Mid-Cap Blend	11.69%	14.55%	8.03%	10.47%	10.49%	11.00%	14.46%	18.08%	7.25%	10.98%	12.30%	-1.30%
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	5.91%	19.45%	2.11%	12.57%	12.11%	9.43%	1.12%	15.55%	1.29%	11.16%	6.98%	2.45%
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	-7.46%	12.63%	0.97%	12.36%	12.48%	4.79%	1.12%	15.55%	1.29%	11.16%	6.98%	-2.19%
American Century Small Cap Value R6	Small Value	22.85%	14.37%	4.81%	10.19%	9.27%	10.44%	22.25%	17.81%	7.91%	9.87%	13.30%	-2.86%
State St Russell Sm Cap Indx L Class II	Small Blend	16.30%	17.83%	6.45%	9.96%	10.62%	11.99%	17.27%	18.30%	6.32%	10.38%	12.21%	-0.22%
American Funds New Perspective R-6	World Stock	4.54%	19.51%	6.53%	13.28%	12.98%	11.52%	2.45%	18.03%	4.45%	11.80%	9.68%	1.84%
State St Gb All Cp Eq ex-US Idx SL Cl II	Foreign Large Blend	19.68%	20.51%	9.58%	9.44%	10.45%	14.96%	13.10%	19.39%	7.93%	8.88%	13.03%	1.93%
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	13.02%	20.27%	8.05%	9.01%	6.77%	13.44%	13.10%	19.39%	7.93%	8.88%	13.03%	0.41%
ClearBridge International Growth IS	Foreign Large Growth	-4.74%	13.22%	2.71%	8.98%	6.86%	6.17%	3.74%	15.34%	2.47%	8.08%	7.75%	-1.58%
Vanguard Real Estate Index Admiral	Real Estate	9.36%	13.15%	0.92%	5.51%	8.78%	6.66%	9.49%	12.71%	1.12%	5.47%	6.59%	0.07%

* Weightings for investments and their related asset classes are calculated as follows. 1.) 1yr, 3yr, & 5yr data available for the investment: (1yr x 10%) + (3yr x 40%) + (5yr x 50%). 2.) 1yr and 3yr data available for the investment: (1yr x 33.33%) + (3yr * 66.67%). 3.) Only 1yr data available for the investment: (1yr x 100%).

^ All performance data is provided by Morningstar as of the most recent month end. Asset class performance reflects the Morningstar Category Average.

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Important Information and Disclaimers

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Nature of Report and FDI's Role

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

Information Disclaimer

- The information in this report is based upon data received from (1) you and your agents and Service Providers regarding your retirement plan and the investment options offered thereunder ("Subject Plan") and (2) plan sponsors of other retirement plans that have certain similarities to your plan and their agents and Service Providers ("Benchmark Group").
- The report is provided on an "AS IS" and "AS AVAILABLE" basis and use of the information and data therein is solely at your risk. FDI has not verified the accuracy or completeness of the information in the report and FDI is not responsible for any data in the report, including any inaccuracies. FDI makes no representation or warranty, express or implied, of any kind to any person and expressly disclaims all warranties, including the implied warranties of title, non-infringement of third-party intellectual property rights, merchantability, fitness for a particular purpose, accuracy, timeliness or completeness. Furthermore, you should notify us if you believe that any of the assumptions or information reflected in this report is incorrect.
- This report was prepared as of the date shown on the cover and the data used in this report generally has been updated within 90 days of the report date. However, data is received from various sources and at different times. In addition, a lot of the information in the report is time-sensitive. Over time, different data will be available to FDI and enhancements may be made to the methodology and report and thus results may vary with each report generated. FDI is under no obligation to monitor or update this report in the future unless expressly engaged to do so. FDI may modify the content of the report at any time in its sole discretion.
- It may be that certain investment options have been made available under your plan and that certain fees have been charged in connection with your plan and/or the investment options offered thereunder, but they are not reflected in this report. Please refer to the separate disclosures from your plan provider regarding these investment options and fees and include them in your evaluation of your plan and its investment options.

Methodology

- This report is based on the methodology utilized by FDI to gather, compile and present information. FDI may modify its methodology to gather, compile and present information at any time in its sole discretion as well as modify the content of the report at any time in its sole discretion.
- There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential generally is accompanied by higher risk.
- For Plan Sponsor Use Only - Not For Use with Participants or the General Public.

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Fee Monitor

CITIZENS PROPERTY INSURANCE 401(a) PLAN

Investment Managers: Various
Recordkeeper: Empower

Report Generation Date: 11/10/2026 (Data as of 09/30/2026)

Plan Number: 14356081 Report ID: 670998

Guidelines for Benchmarking

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Plan Benchmarking is about more than what you pay. Here are three guidelines to keep in mind when benchmarking a plan.

BMG: Guidelines Apply to All Plans

1. Follow the Regulatory Guidance:

"And, finally, don't consider fees in a vacuum. They are only one part of the bigger picture including investment risk and returns, and the extent and quality of services provided."

"A Look at 401(k) Plan Fees" US Department of Labor September 2019

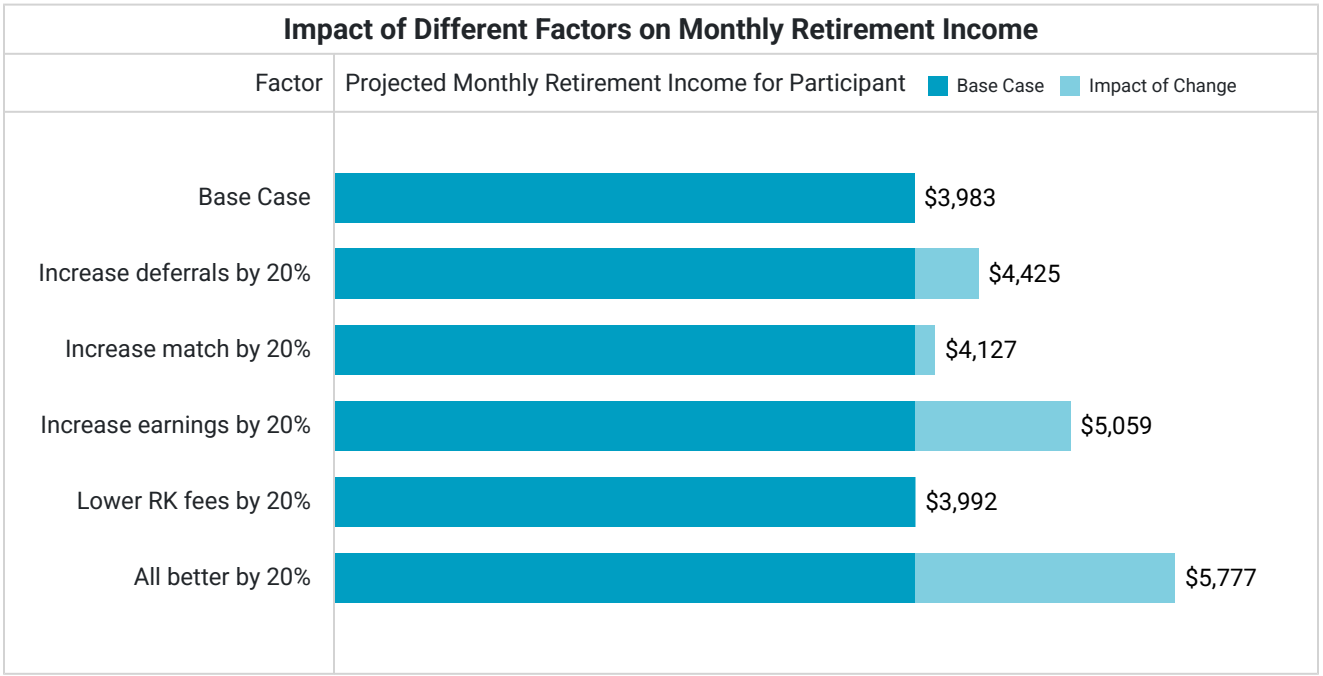
2. Consider what the courts have said:

- ✓ RFI/RFP not required
- ✓ Must have a sufficient sample size
- ✓ Must consider if services are comparable

Excerpts from Finding of Fact of Ramos vs. Banner Health

Civil Action
No. 15-cv-2556-WJM-NRN

3. Understand the Math of Fees vs. Other Variables:



* Your rate of return will vary and may not be the same as projected. Hypothetical rates of return used do not reflect the expenses associated with investing.

Retirement Outcomes
Base Case Assumptions

Factors	Assumption
Salary	$70,784
Inflation	2%
Beginning Balance	$80,000
Age	44
Retirement Age	67
Annuitization Rate	Current Rates
Employee Deferral	6%
Employer Match	50%
Investment Returns*	7.00%
Recordkeeper Fees	$165/pp

This example uses a base case of a hypothetical participant with the above assumptions. It examines the impact on monthly income for a participant at retirement age if each of 4 variables changes by 20%, and if all 4 variables change by 20%. The changes for each variable are:
- Employee Deferral: 6.0% → 7.2%
- Employer Match: 50% → 60%
- Investment Returns: 7.0% → 8.4%
- Recordkeeper fee: $165 → $132

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Total Fee Comparison

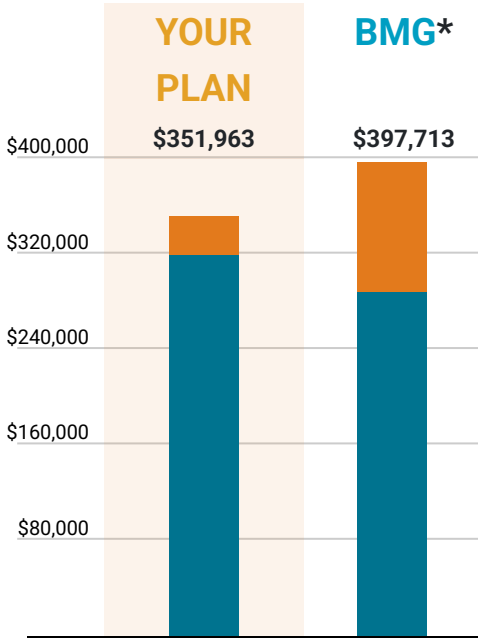
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While Total Fees are not the ERISA Requirement, these charts are helpful for broad fee comparisons. It is essential to understand the Quality, Services, Value and "Extra Credit" items of your Service Providers to properly assess Fee Reasonableness. Please see the following pages for additional information.

BMG: Varies by Service Provider Type

YOUR PLAN

Assets	$109,355,529
Participants	1,297
Average Balance	$84,314

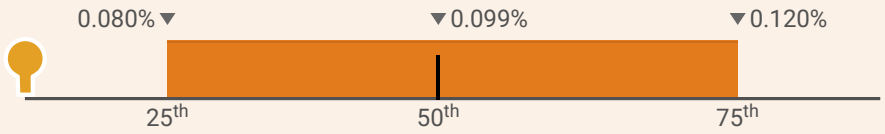


	YOUR PLAN	BMG*
Recordkeeper	$32,425	$108,262
Investments	$319,538	$289,451
DOLLARS	$351,963	$397,713
PERCENTAGE	0.322%	0.364%

* BMG stands for Benchmark Group. Values are the BMG 50th percentile for each service provider.

RECORDKEEPER FEE

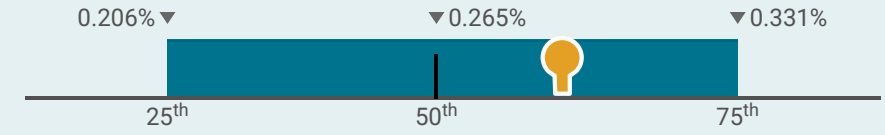
Your Plan: 0.030%



BMG: 158 Plans | $95 - $125mm in Assets ; $70 - $100k In avg. bal.

INVESTMENT FEE ^^

Your Plan: 0.292%



BMG: 2,049 Plans | $100 - $200mm in Assets

^^ Considers Your Plan's Weighted Asset Allocation

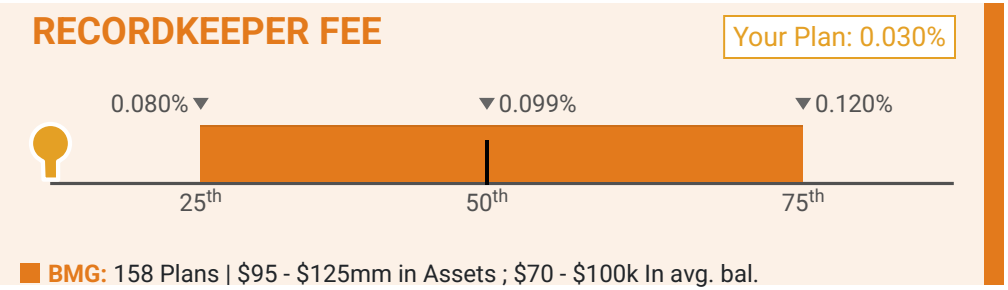
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Recordkeeper Fees

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Steps:

1. Consider what you are paying
2. Consider what you are getting
3. Balance these items and consider what adjustments, if any, should be made keeping in mind your duty is to pay a reasonable fee (not a low fee)



Quality

Per the DOL, you can consider the quality of a Service Provider when assessing Fee Reasonableness. Be sure to consider recordkeeper qualities such as these →

People | **Processes** | **Technology**

Services

Not all services are created equal and can vary based on offering and what a plan needs. Be sure to consider recordkeeper services/factors such as these →

Plan Complexity | **Plan and Participant Processing Experience**

Value

Quality and Services intersect to create value for the Plan Sponsor and its participants. Be sure to consider recordkeeper value adds such as these →

Better Retirement Outcomes for Employees | **Fiduciary Help for Plan Sponsor**

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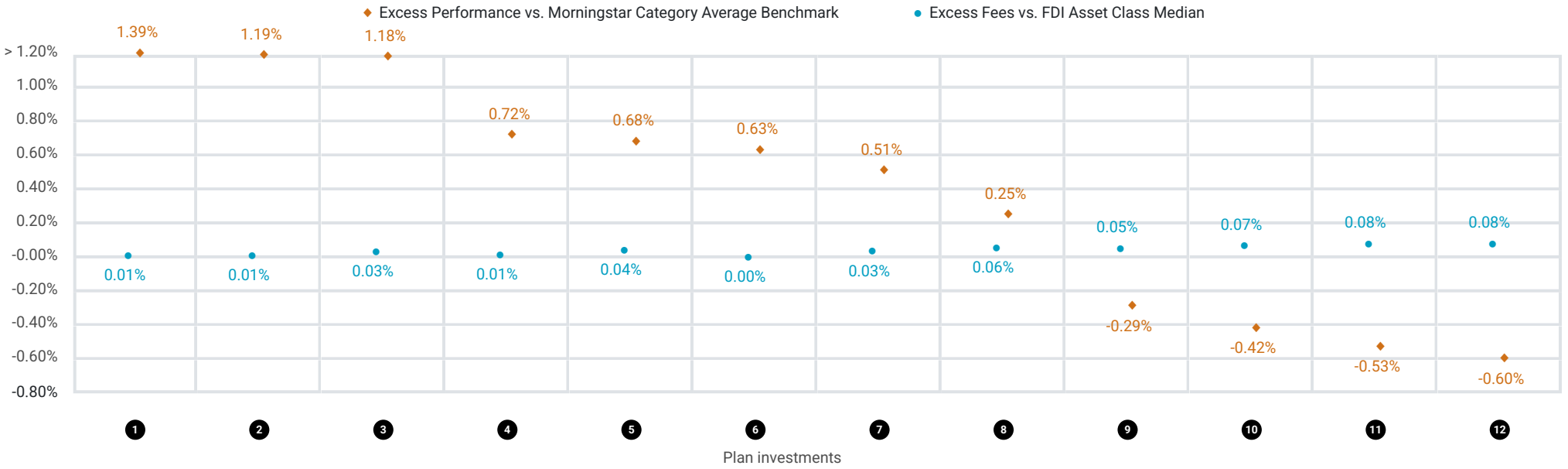
Investments: "Help" Options

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The chart below shows the tradeoff between performance and fees. Per the DOL: "cheaper is not necessarily better." **This information is NOT DEFINITIVE, but it does illustrate investments that should receive further scrutiny in terms of their organization, money manager, investment process and risk-adjusted performance.**

BMG: 2,049 Plans | $100 - $200mm in Assets

Weighted Performance and Investment Fees



Plan "Help" Options (including target date, risk-based and other auto-diversified choices)			
1	American Funds 2010 Trgt Dt Rtr Inc R-6	7	American Funds 2035 Trgt Dt Rtr R-6
2	American Funds 2020 Trgt Dt Rtr Inc R-6	8	American Funds 2045 Trgt Dt Rtr R-6
3	American Funds 2015 Trgt Dt Rtr Inc R-6	9	American Funds 2050 Trgt Dt Rtr R-6
4	American Funds 2030 Trgt Dt Rtr R-6	10	American Funds 2055 Trgt Dt Rtr R-6
5	American Funds 2040 Trgt Dt Rtr R-6	11	American Funds 2060 Trgt Dt Rtr R-6
6	American Funds 2025 Trgt Dt Rtr Inc R-6	12	American Funds 2065 Trgt Dt Rtr R-6

How are Excess Performance & Fees calculated?
The tables below show how these are calculated for a hypothetical investment

Performance:	Investment	Category	Difference	Weight	Result
1-year Return	7.00%	8.00%	-1.00%	10%	-0.10%
3-year Return	6.50%	4.00%	2.50%	40%	1.00%
5-year Return	6.00%	5.00%	1.00%	50%	0.50%
				Excess Performance:	1.40%

Fees:	Investment	Category	Excess Fee
Total Expense Ratio	0.64%	0.60%	0.04%

*Passive investment option
^Fee data is not available
†Performance data is not available

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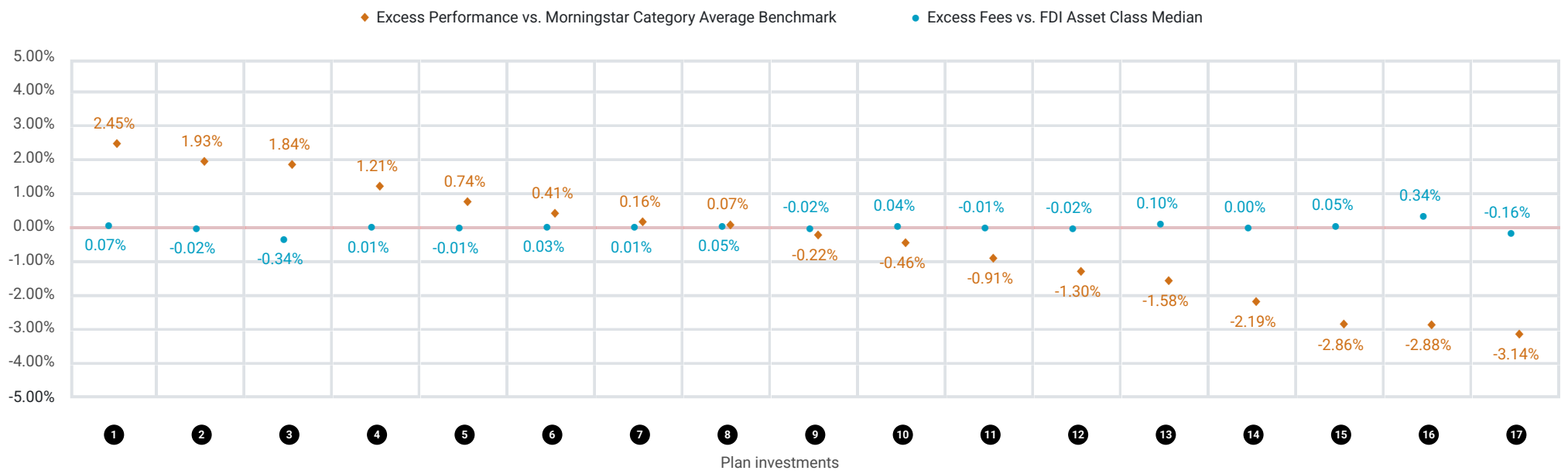
Investments: Core Options

Fiduciary Decisions
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The chart below shows the tradeoff between performance and fees. Per the DOL: "cheaper is not necessarily better." **This information is NOT DEFINITIVE, but it does illustrate investments that should receive further scrutiny in terms of their organization, money manager, investment process and risk-adjusted performance.**

BMG: 2,049 Plans | $100 - $200mm in Assets

Weighted Performance and Investment Fees



Plan Core Options (Non-Auto Diversified Choices)					
1	Invesco Discovery Mid Cap Growth R6	7	Allspring Core Bond R6	13	ClearBridge International Growth IS
2	State St Gb All Cp Eq ex-US Idx SL Cl II *	8	Vanguard Real Estate Index Admiral *	14	JPMorgan Mid Cap Growth R6
3	American Funds New Perspective R-6	9	State St Russell Sm Cap Indx L Class II *	15	American Century Small Cap Value R6
4	Vanguard MStar Total Stk Mkt Idx Admir...*	10	Empower II-BlackRock Equity Dividend I...	16	AT - T. Rowe Price Large Cap Growth Cl L *
5	PIMCO Income Instl	11	State St US Bnd Idx SL Cl XIV *	17	JHancock Disciplined Val Mid Cap T CL ...
6	Vanguard Total Intl Stock Index Admiral *	12	State St S&P Midcap® Indx SL Cl XIV *		Empower S&P 500 Index Separate Acct ... *^†

How are Excess Performance & Fees calculated?
The tables below show how these are calculated for a hypothetical investment

Performance:	Investment	Category	Difference	Weight	Result
1-year Return	7.00%	8.00%	-1.00%	10%	-0.10%
3-year Return	6.50%	4.00%	2.50%	40%	1.00%
5-year Return	6.00%	5.00%	1.00%	50%	0.50%
				Excess Performance:	1.40%

Fees:	Investment	Category	Excess Fee
Total Expense Ratio	0.64%	0.60%	0.04%

*Passive investment option
^Fee data is not available
†Performance data is not available

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Total Plan Fee Details

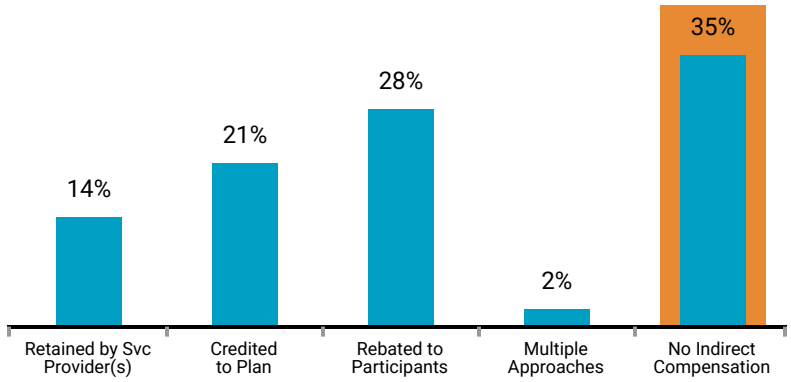
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Fiduciary Decisions thinks it is critical to include all the fees being paid to your major service providers - regardless if they are paid from the plan or by the company. In that regard, the table below summarizes the Fees, Payments and Credits being made to your major service providers.

Source of Fees

Sources of Fees	$ amount	% amount
Total Fund Expense Ratio	$319,538.19	0.292%
Other Fees Received	$32,425.00	0.030%
Total Credits to Plan	-	-
Total Credits to Participants	-	-
TOTAL FEES	**$351,963.19**	**0.322%**

Benchmark Group Treatment of Indirect Compensation



Fee Details by Service Provider

Provider	Source	Description	Type	$ amount	How is Fee Paid
Money Manager	Investment Fees	Money Manager Fees	0.292% on plan	$319,538.19	Investments
Recordkeeper	Primary Fee	Plan Administration Participant Account Fee	$25.00 x 1,297 ppt/acts	$32,425.00	Plan Sponsor
			TOTAL FEES	**$351,963.19**	

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Supplemental Details

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Page	Title	Description
8	Investment Fees: "Help" Options	Fee details for each “Help” investment option
9	Investment Fees: Core Options	Fee details for each core & other investment option
10	Investment Performance: "Help" Options	Performance details for each “Help” investment option
11	Investment Performance: Core Options	Performance details for each core & other investment option
12	Important Information and Disclaimers	Required Legal information and disclosures from Fiduciary Decisions

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Investment Fees: "Help" Options

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BMG: 2,049 Plans | $100 - $200mm in Assets

Your Plan
Benchmark Group

Investment Name	Asset Class	% BMG	Rev Share Applies? This Choice	Active or Passive? This Choice	Total Expense Ratio Comparison^ Tot. Exp. Ratio	25th	50th	75th	Diff from 50th	Money Manager Expense Comparison^ Money Mgr. Fee	25th	50th	75th	Diff from 50th
American Funds 2010 Trgt Dt Rtr Inc R-6	Target Date 2000-2010	41%	No	Active	0.28%	0.24%	0.27%	0.32%	0.01%	0.28%	0.24%	0.27%	0.32%	0.01%
American Funds 2015 Trgt Dt Rtr Inc R-6	Target Date 2011-2015	48%	No	Active	0.30%	0.26%	0.27%	0.34%	0.03%	0.30%	0.26%	0.27%	0.34%	0.03%
American Funds 2020 Trgt Dt Rtr Inc R-6	Target Date 2016-2020	82%	No	Active	0.30%	0.26%	0.29%	0.35%	0.01%	0.30%	0.26%	0.29%	0.35%	0.01%
American Funds 2025 Trgt Dt Rtr Inc R-6	Target Date 2021-2025	84%	No	Active	0.31%	0.25%	0.31%	0.34%	0.00%	0.31%	0.25%	0.31%	0.34%	0.00%
American Funds 2030 Trgt Dt Rtr R-6	Target Date 2026-2030	90%	No	Active	0.33%	0.25%	0.32%	0.35%	0.01%	0.33%	0.25%	0.32%	0.35%	0.01%
American Funds 2035 Trgt Dt Rtr R-6	Target Date 2031-2035	89%	No	Active	0.34%	0.24%	0.31%	0.36%	0.03%	0.34%	0.24%	0.31%	0.36%	0.03%
American Funds 2040 Trgt Dt Rtr R-6	Target Date 2036-2040	90%	No	Active	0.36%	0.26%	0.32%	0.36%	0.04%	0.36%	0.26%	0.32%	0.36%	0.04%
American Funds 2045 Trgt Dt Rtr R-6	Target Date 2041-2045	89%	No	Active	0.37%	0.23%	0.32%	0.36%	0.05%	0.37%	0.23%	0.32%	0.36%	0.05%
American Funds 2050 Trgt Dt Rtr R-6	Target Date 2046-2050	90%	No	Active	0.37%	0.26%	0.32%	0.37%	0.05%	0.37%	0.26%	0.32%	0.37%	0.05%
American Funds 2055 Trgt Dt Rtr R-6	Target Date 2051+	91%	No	Active	0.38%	0.24%	0.31%	0.37%	0.07%	0.38%	0.24%	0.31%	0.37%	0.07%
American Funds 2060 Trgt Dt Rtr R-6	Target Date 2051+	91%	No	Active	0.39%	0.24%	0.31%	0.37%	0.08%	0.39%	0.24%	0.31%	0.37%	0.08%
American Funds 2065 Trgt Dt Rtr R-6	Target Date 2051+	91%	No	Active	0.39%	0.24%	0.31%	0.37%	0.08%	0.39%	0.24%	0.31%	0.37%	0.08%
Total: Asset Weighted - "Help" Options					0.35%	0.24%	0.31%	0.36%	0.04%	0.35%	0.24%	0.31%	0.36%	0.04%

^ Comparison illustrates range of expense having the same asset category and revenue sharing characteristics as the plan investments in question. Shown are the 25th, 50th and 75th percentiles for the BMG.

* This fund may be subject to a market value adjustment upon termination. If due to its structure, this investment does not report an explicit expense ratio and or fee credit, a market-based average may be applied. The market-based average is established by Fiduciary Decisions based on the reported levels of expense and fee offsets for similar vehicles across similar benchmark groups. The resulting combined total expense ratio will be used for benchmarking. The characteristics and associated value of Guaranteed Rate investments varies based on such things as the current guaranteed rate, the minimum guaranteed rate, the terms and conditions of rate resets, the credit quality of the guarantor and other accruing benefits associated with investment. Accordingly, cost should always be considered in conjunction with an investment's overall value characteristics.

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Investment Fees: Core Options

Fiduciary Decisions
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The fee information given below should be considered in concert with the "Value Delivered" including the investment organization, the money manager, the investment process, risk-adjusted performance, and compliance with the plan's Investment Policy Statement.

BMG: 2,049 Plans | $100 - $200mm in Assets

Your Plan
Benchmark Group

Investment Name	Asset Class	% BMG	Rev Share Applies? This Choice	Active or Passive? This Choice	Total Expense Ratio Comparison^ Tot. Exp. Ratio	25th	50th	75th	Diff from 50th	Money Manager Expense Comparison^ Money Mgr. Fee	25th	50th	75th	Diff from 50th
Allspring Core Bond R6	Intermediate-Term Bond	98%	No	Active	0.33%	0.22%	0.32%	0.41%	0.01%	0.33%	0.22%	0.32%	0.41%	0.01%
State St US Bnd Idx SL Cl XIV	Intermediate-Term Bond	98%	No	Passive	0.02%	0.03%	0.03%	0.06%	-0.01%	0.02%	0.03%	0.03%	0.06%	-0.01%
PIMCO Income Instl	Multisector Bond	25%	No	Active	0.50%	0.43%	0.51%	0.59%	-0.01%	0.50%	0.43%	0.51%	0.59%	-0.01%
Empower II-BlackRock Equity Dividend I...	Large Value	94%	No	Active	0.45%	0.35%	0.42%	0.58%	0.04%	0.45%	0.35%	0.42%	0.58%	0.04%
Empower S&P 500 Index Separate Acct...	Large Blend	98%	No	Passive	-	0.02%	0.03%	0.11%	0.00%	-	0.02%	0.03%	0.11%	-
Vanguard MStar Total Stk Mkt Idx Admi...	Large Blend	98%	No	Passive	0.04%	0.02%	0.03%	0.11%	0.01%	0.04%	0.02%	0.03%	0.11%	0.01%
AT - T. Rowe Price Large Cap Growth Cl L	Large Growth	93%	No	Passive	0.40%	0.04%	0.06%	0.27%	0.34%	0.40%	0.04%	0.06%	0.27%	0.34%
JHancock Disciplined Val Mid Cap T CL...	Mid-Cap Value	67%	No	Active	0.40%	0.47%	0.56%	0.74%	-0.16%	0.40%	0.47%	0.56%	0.74%	-0.16%
State St S&P Midcap® Indx SL Cl XIV	Mid-Cap Blend	88%	No	Passive	0.02%	0.02%	0.04%	0.14%	-0.03%	0.02%	0.02%	0.04%	0.14%	-0.03%
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	70%	No	Active	0.67%	0.50%	0.60%	0.77%	0.07%	0.67%	0.50%	0.60%	0.77%	0.07%
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	70%	No	Active	0.60%	0.50%	0.60%	0.77%	0.00%	0.60%	0.50%	0.60%	0.77%	0.00%
American Century Small Cap Value R6	Small Value	71%	No	Active	0.75%	0.54%	0.70%	0.83%	0.05%	0.75%	0.54%	0.70%	0.83%	0.05%
State St Russell Sm Cap Indx L Class II	Small Blend	77%	No	Passive	0.02%	0.03%	0.04%	0.14%	-0.02%	0.02%	0.03%	0.04%	0.14%	-0.02%
American Funds New Perspective R-6	World Stock	26%	No	Active	0.40%	0.45%	0.74%	0.89%	-0.34%	0.40%	0.45%	0.74%	0.89%	-0.34%
State St Gb All Cp Eq ex-US Idx SL Cl II	Foreign Large Blend	89%	No	Passive	0.05%	0.04%	0.06%	0.11%	-0.02%	0.05%	0.04%	0.06%	0.11%	-0.02%
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	89%	No	Passive	0.09%	0.04%	0.06%	0.11%	0.03%	0.09%	0.04%	0.06%	0.11%	0.03%
ClearBridge International Growth IS	Foreign Large Growth	60%	No	Active	0.69%	0.51%	0.59%	0.79%	0.10%	0.69%	0.51%	0.59%	0.79%	0.10%
Vanguard Real Estate Index Admiral	Real Estate	45%	No	Passive	0.13%	0.07%	0.08%	0.11%	0.05%	0.13%	0.07%	0.08%	0.11%	0.05%
Total: Asset Weighted - Core Options					0.19%	0.14%	0.18%	0.28%	0.02%	0.19%	0.14%	0.18%	0.28%	0.02%
Total: Asset Weighted - All Options					0.29%	0.21%	0.26%	0.33%	0.03%	0.29%	0.21%	0.26%	0.33%	0.03%

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Investment Performance: "Help" Options

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BMG: 2,049 Plans | $100 - $200mm in Assets

Your Plan
Benchmark Group

		Investment Performance						Asset Class Performance^					Weighted Return
Investment Name	Asset Class	1 year	3 year	5 year	10 year	Inception	Weighted*	1 year	3 year	5 year	10 year	Weighted*	Difference**
American Funds 2010 Trgt Dt Rtr Inc R-6	Target Date 2000-2010	6.23%	11.75%	5.14%	6.45%	7.53%	7.89%	4.80%	10.48%	3.65%	5.70%	6.50%	1.39%
American Funds 2015 Trgt Dt Rtr Inc R-6	Target Date 2011-2015	6.22%	12.14%	5.18%	6.79%	7.96%	8.07%	5.10%	11.14%	3.84%	6.09%	6.89%	1.18%
American Funds 2020 Trgt Dt Rtr Inc R-6	Target Date 2016-2020	6.43%	12.88%	5.47%	7.31%	8.57%	8.53%	5.45%	11.88%	4.09%	6.61%	7.34%	1.19%
American Funds 2025 Trgt Dt Rtr Inc R-6	Target Date 2021-2025	6.32%	13.24%	5.39%	8.02%	9.43%	8.62%	6.06%	12.84%	4.50%	7.40%	7.99%	0.63%
American Funds 2030 Trgt Dt Rtr R-6	Target Date 2026-2030	6.54%	14.67%	6.00%	9.11%	10.28%	9.52%	6.66%	13.97%	5.09%	8.10%	8.80%	0.72%
American Funds 2035 Trgt Dt Rtr R-6	Target Date 2031-2035	7.30%	16.39%	6.74%	10.41%	11.06%	10.66%	7.93%	15.81%	6.07%	9.13%	10.15%	0.51%
American Funds 2040 Trgt Dt Rtr R-6	Target Date 2036-2040	8.55%	18.66%	7.87%	11.40%	11.19%	12.25%	9.57%	17.63%	7.13%	10.04%	11.57%	0.68%
American Funds 2045 Trgt Dt Rtr R-6	Target Date 2041-2045	9.10%	19.43%	8.17%	11.71%	11.86%	12.77%	10.42%	18.90%	7.84%	10.69%	12.52%	0.25%
American Funds 2050 Trgt Dt Rtr R-6	Target Date 2046-2050	9.06%	19.62%	8.11%	11.78%	11.90%	12.81%	11.20%	19.65%	8.24%	10.97%	13.10%	-0.29%
American Funds 2055 Trgt Dt Rtr R-6	Target Date 2051+	8.94%	19.82%	8.10%	11.79%	11.07%	12.87%	11.32%	19.93%	8.38%	11.11%	13.29%	-0.42%
American Funds 2060 Trgt Dt Rtr R-6	Target Date 2051+	8.83%	19.86%	8.09%	11.76%	10.44%	12.87%	11.50%	20.06%	8.45%	11.17%	13.40%	-0.53%
American Funds 2065 Trgt Dt Rtr R-6	Target Date 2051+	8.85%	19.84%	8.08%	-	15.10%	12.86%	11.45%	20.14%	8.51%	-	13.46%	-0.60%

* Weightings for investments and their related asset classes are calculated as follows. 1.) 1yr, 3yr, & 5yr data available for the investment: (1yr x 10%) + (3yr x 40%) + (5yr x 50%). 2.) 1yr and 3yr data available for the investment: (1yr x 33.33%) + (3yr * 66.67%). 3.) Only 1yr data available for the investment: (1yr x 100%).

^ All performance data is provided by Morningstar as of the most recent month end. Asset class performance reflects the Morningstar Category Average.

** Excess Annualized Return is the difference between the investment's weighted performance vs. its asset class weighted performance.

Each fund's total expenses (including management fees, distribution and/or service (12b-1) fees, and other expenses) are determined as a percentage of the fund's average net assets and shown on other pages in this report. The performance data reflects the reinvestment of dividends and capital gains and is net of management fees and other fund expenses but does not reflect the effect of sales charges, if applicable. If sales charges were included, the returns would be lower. Investment in the funds is subject to market risk, including possible loss of principal. The funds' investments in [specific types of securities or sectors] may be subject to additional risks. Please see the plan's fund prospectuses for more detailed information about risks.

Past performance does not guarantee future results. The performance data quoted represents weighted past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please contact your plan's advisor or recordkeeper.

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Investment Performance: Core Options

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BMG: 2,049 Plans | $100 - $200mm in Assets

Your Plan
Benchmark Group

		Investment Performance						Asset Class Performance^					Weighted Return
Investment Name	Asset Class	1 year	3 year	5 year	10 year	Inception	Weighted*	1 year	3 year	5 year	10 year	Weighted*	Difference**
Allspring Core Bond R6	Intermediate-Term Bond	-0.31%	5.64%	-0.06%	1.59%	1.86%	2.20%	-0.23%	5.37%	-0.17%	1.44%	2.04%	0.16%
State St US Bnd Idx SL Cl XIV	Intermediate-Term Bond	-1.86%	4.07%	-0.63%	1.15%	2.01%	1.13%	-0.23%	5.37%	-0.17%	1.44%	2.04%	-0.91%
PIMCO Income Instl	Multisector Bond	0.96%	7.78%	3.44%	4.29%	6.62%	4.93%	1.28%	7.11%	2.43%	3.35%	4.19%	0.74%
Empower II-BlackRock Equity Dividend IS SP	Large Value	19.07%	18.56%	11.50%	-	9.99%	15.08%	20.96%	20.21%	10.72%	11.81%	15.54%	-0.46%
Empower S&P 500 Index Separate Acct (IS)	Large Blend	-	-	-	-	-	-	11.12%	21.08%	10.32%	13.96%	14.70%	-
Vanguard MStar Total Stk Mkt Idx Admiral	Large Blend	12.05%	23.11%	10.93%	14.86%	9.01%	15.91%	11.12%	21.08%	10.32%	13.96%	14.70%	1.21%
AT - T. Rowe Price Large Cap Growth Cl L	Large Growth	-2.64%	20.61%	-	-	11.12%	12.73%	2.10%	22.35%	8.08%	15.64%	15.61%	-2.88%
JHancock Disciplined Val Mid Cap T CL B5	Mid-Cap Value	18.69%	-	-	-	13.12%	18.69%	21.83%	18.78%	9.37%	10.61%	21.83%	-3.14%
State St S&P Midcap® Indx SL Cl XIV	Mid-Cap Blend	11.69%	14.55%	8.03%	10.47%	10.49%	11.00%	14.46%	18.08%	7.25%	10.98%	12.30%	-1.30%
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	5.91%	19.45%	2.11%	12.57%	12.11%	9.43%	1.12%	15.55%	1.29%	11.16%	6.98%	2.45%
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	-7.46%	12.63%	0.97%	12.36%	12.48%	4.79%	1.12%	15.55%	1.29%	11.16%	6.98%	-2.19%
American Century Small Cap Value R6	Small Value	22.85%	14.37%	4.81%	10.19%	9.27%	10.44%	22.25%	17.81%	7.91%	9.87%	13.30%	-2.86%
State St Russell Sm Cap Indx L Class II	Small Blend	16.30%	17.83%	6.45%	9.96%	10.62%	11.99%	17.27%	18.30%	6.32%	10.38%	12.21%	-0.22%
American Funds New Perspective R-6	World Stock	4.54%	19.51%	6.53%	13.28%	12.98%	11.52%	2.45%	18.03%	4.45%	11.80%	9.68%	1.84%
State St Gb All Cp Eq ex-US Idx SL Cl II	Foreign Large Blend	19.68%	20.51%	9.58%	9.44%	10.45%	14.96%	13.10%	19.39%	7.93%	8.88%	13.03%	1.93%
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	13.02%	20.27%	8.05%	9.01%	6.77%	13.44%	13.10%	19.39%	7.93%	8.88%	13.03%	0.41%
ClearBridge International Growth IS	Foreign Large Growth	-4.74%	13.22%	2.71%	8.98%	6.86%	6.17%	3.74%	15.34%	2.47%	8.08%	7.75%	-1.58%
Vanguard Real Estate Index Admiral	Real Estate	9.36%	13.15%	0.92%	5.51%	8.78%	6.66%	9.49%	12.71%	1.12%	5.47%	6.59%	0.07%

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Nature of Report and FDI's Role

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- This report is provided for educational and informational purposes only. You must decide yourself how to use and interpret the report, including whether you need a professional to assist you. Neither FDI nor any of your Service Providers are responsible for how you interpret or use the information. The report is a tool to aid you in evaluating your plan and should not be the sole source of information you use to evaluate your plan.
- This report is not investment advice and FDI does not act as an "investment adviser" as defined in the Investment Advisers Act of 1940. Nor is FDI a fiduciary to you under the Employee Retirement Income Security Act of 1974 ("ERISA") or any other law.
- FDI is not rendering legal, tax, or accounting services. Consult your tax or legal advisors before establishing a retirement plan and make sure you understand the tax, ERISA and related consequences of investments made under the plan.

Information Disclaimer

- The information in this report is based upon data received from (1) you and your agents and Service Providers regarding your retirement plan and the investment options offered thereunder ("Subject Plan") and (2) plan sponsors of other retirement plans that have certain similarities to your plan and their agents and Service Providers ("Benchmark Group").
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- This report was prepared as of the date shown on the cover and the data used in this report generally has been updated within 90 days of the report date. However, data is received from various sources and at different times. In addition, a lot of the information in the report is time-sensitive. Over time, different data will be available to FDI and enhancements may be made to the methodology and report and thus results may vary with each report generated. FDI is under no obligation to monitor or update this report in the future unless expressly engaged to do so. FDI may modify the content of the report at any time in its sole discretion.
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- There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential generally is accompanied by higher risk.
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Advisor Fees

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YOUR PLAN

Plan Name: CITIZENS PROPERTY INSURANCE - Combined Plans
Plan Assets: $144,116,831

Assets as of Date: 09-30-2026
Advisor: SageView Advisory Group

① Start with the Benchmark Group Fee Ranges

Benchmark Group:

- Assets: $125,000,000 - $150,000,000
- Plans in Benchmark Group: 279

Fees for an Advisor with Standard Services

25th: $43,523
50th: $60,000
75th: $97,452

② Add Adjustments for Above Standard Services

FEEPOINT® is the value of non-standard service levels received by the plan.

Above Standard Services:

	FEEPOINT® Adjustments
• Monitor/search new investments - Hours | **+39 Hours**	$4,056.00
• Daily plan management - Hours | **+12 Hours**	$1,500.00
• Benchmark fees/value - Hours | **+7 Hours**	$950.00
• Assess Plan features - Hours | **+6 Hours**	$900.00
• Participant education programs - Hours | **+4 Hours**	$500.00
• Prepared RFI - Hours | **+2 Hours**	$250.00
Total	$8,156.00

③ Compare your Fee to the Custom Benchmark Group

Your Plan Fee:

$45,000

Custom Benchmark Group



Custom Benchmark Group fees includes FEEPOINT® adjustments

"Don't consider fees in a vacuum. They are only one part of the bigger picture including investment risk and returns and the extent and quality of services provided."

Source: A look at 401(k) Plan Fees, U.S. Department of Labor, October 2023

④ Also Consider the Quality, Service & Value of Your Advisor

Quality, Service and Value:

- The People, Processes and Technology of your Advisor
- Consider the scope of services provided
- Value to you as Plan Sponsor
- Value to Participants

What is Your Advisor's Quality, Service & Value worth? *

* FDI's Value and Fee Reasonableness with FEEPOINT® Calculation Report can help you quantify your Advisor's Quality, Service & Value using its patented method. FDI suggests you do so at least every 5 years.

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Retirement Plan Committee Meeting

Plan Review

3rd Quarter 2026

November 2026 · HR Total Rewards & HRIM

$155M

Total Plan Assets Employee Deferred Comp 457(b)

$118M

Total Plan Assets Employer Match 401(a)

1,285

Total Eligible Participants

(all figures as of 11/04/2026)

CITIZENS PROPERTY INSURANCE CORPORATION

my TOTAL REWARDS PROGRAM

MEETING AGENDA

Retirement Plan Committee · 60 Minutes

1. Attendance and confirm quorum
   Denise Bass
2. Q2 August 13, 2026 meeting minutes - Postponed
   Denise Bass
3. Q3 Plan Administrator Update
   Aaron Schluep, Empower
4. Investment Fund/Market Review
   Lisa Drake, Sageview
5. **Fund Update – New CIT Due to SageView / Creative Planning Merger**
   James (JT) Taylor / Lisa Drake
6. **Amendment - Missing Participant Services**
   James (JT) Taylor
7. **Public comments**
   Denise Bass

5) Fund Lineup Change

1

# of Merger-related CIT Fund Changes

KEY FOCUS AREAS

- SageView folded into Creative Planning mid-2026
- Citizens' Retirement Plan Committee previously authorized Management to prioritize CIT/ISA fund options
- Creative Planning' own CIT for the AltaTrust-T.Rowe Price Large Cap Growth fund was even lower than SageView had been able to offer

BUSINESS IMPACT

Pros vs Cons

PROs

- No cost to change CIT fund option
- Provides slightly lower fund expenses, which improves plan participant performance (for those participants who are invested in this fund)

CONs

- None identified

FYI Only

- Management signed the amendment to adopt Creative Planning's version of the CIT for the Alta Trust-T. Rowe Price Large Cap Growth fund
- 458* Participants have $7.5m** invested in the fund
- No other potential fund option improvements, at this time

*may be non-unique participants across the 3 plans
**as of 9/30/2026

CITIZENS PROPERTY INSURANCE CORPORATION | my TOTAL REWARDS PROGRAM

6) Missing Participant Services

50

Missing account holders

KEY FOCUS AREAS

- It's our fiduciary responsibility to take steps to locate missing participants.
- Empower can manage the process for us and meet the DOL's best practices
- Adoption amendment required to add the service

BUSINESS IMPACT

Amendment Services

- Annual review of plan participants with a mail hold & account balances >$200, uncashed check >$75, and deceased participants with a balance or an uncashed check >$200
- Progress and outcomes are tracked and reported to Citizens
- $30 per participant per year who have an insufficient address (charged to the participant)
- HR to assist active employees to avoid these charges

Recommendation

- Vote to amend the plans to add the Missing Participant Services

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